Quarterly Investment Performance Analysis

Commissioners of the Land Office,
State of Oklahoma

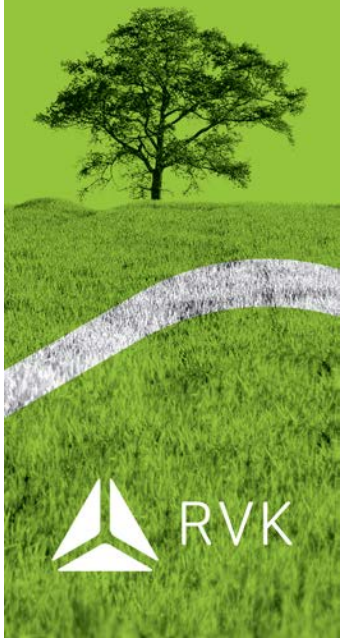
Period Ended: September 30, 2019



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Capital Markets Review

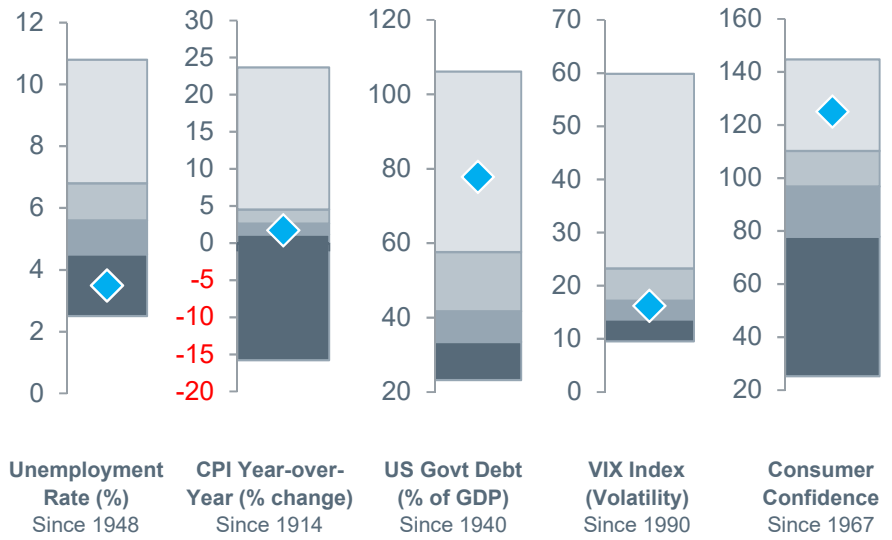


Third Quarter Economic Environment

Key Economic Indicators

Financial markets experienced bouts of volatility during Q3 as dominant market themes from the past few quarters persisted. Market participants noted that investor sentiment continued to be significantly influenced by signs of global economic weakness, geopolitical concerns largely stemming from ongoing tariffs and trade wars, and expectations for central bank policy actions. Specifically, trade tensions were cited by the International Monetary Fund as a key reason for recently lowering its estimate for global growth in 2019 from 3.2% down to 3.0%. The US equity market ended the quarter higher, while economic headwinds and conflict escalations outside the US led international equity markets lower. Yields on fixed income assets declined as growth and inflation expectations weakened. The 10-year Treasury yield reached near record lows, and the Treasury yield curve experienced continued inversion between multiple maturity points. Global central bank policy also captured investor attention during the period. The Federal Reserve took steps to mitigate developing concerns of weakening inflation and growth expectations, primarily by cutting policy rates by 0.25% at the September FOMC meeting.

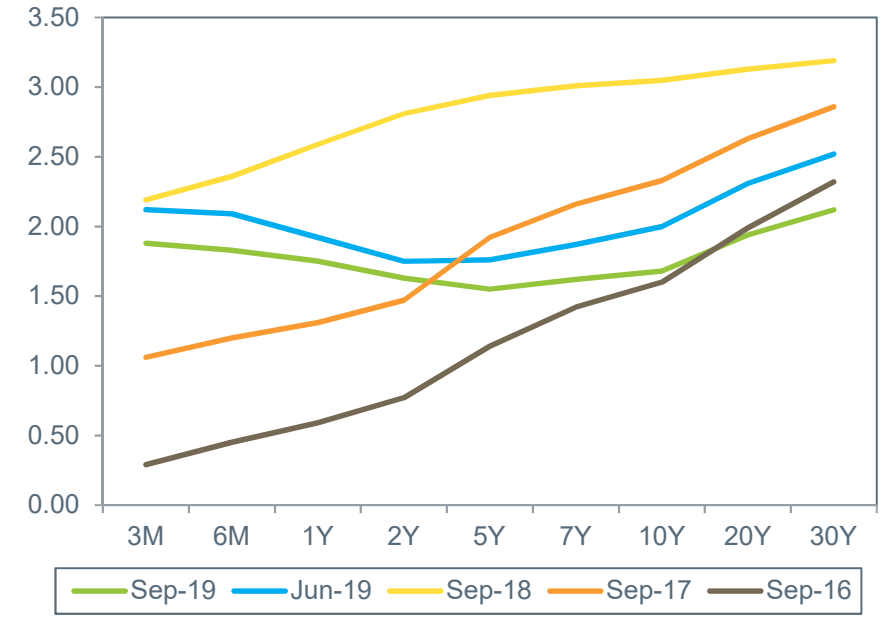
Key Economic Indicators



Economic Indicators	Sep-19		Jun-19	Sep-18	Sep-16	20 Yr
Federal Funds Rate (%)	1.90	▼	2.40	2.18	0.29	1.84
Breakeven Infl. - 5 Yr (%)	1.35	▼	1.54	2.03	1.49	1.85
Breakeven Infl. - 10 Yr (%)	1.52	▼	1.70	2.14	1.61	2.03
CPI YoY (Headline) (%)	1.7	▲	1.6	2.3	1.5	2.2
Unemployment Rate (%)	3.5	▼	3.7	3.7	5.0	5.9
Real GDP YoY (%)	N/A		2.3	3.1	1.6	2.2
PMI - Manufacturing	47.8	▼	51.7	59.5	51.3	52.8
USD Total Wtd Idx	93.25	▲	90.86	90.11	89.93	86.12
WTI Crude Oil per Barrel ($)	54.1	▼	58.5	73.3	48.2	61.5
Gold Spot per Oz ($)	1,472	▲	1,409	1,193	1,316	920

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	1.70	20.55	4.25	10.84	13.24
Russell 2000	-2.40	14.18	-8.89	8.19	11.19
MSCI EAFE (Net)	-1.07	12.80	-1.34	3.27	4.90
MSCI EAFE SC (Net)	-0.44	12.05	-5.93	6.02	7.45
MSCI Emg Mkts (Net)	-4.25	5.90	-2.02	2.33	3.37
Bloomberg US Agg Bond	2.27	8.52	10.30	3.38	3.75
ICE BofAML 3 Mo US T-Bill	0.56	1.81	2.38	0.98	0.54
NCREIF ODCE (Gross)	1.31	3.77	5.60	9.35	10.86
FTSE NAREIT Eq REIT (TR)	7.80	26.96	18.42	10.26	13.03
HFRI FOF Comp	-0.89	5.22	0.02	1.95	2.68
Bloomberg Cmdty (TR)	-1.84	3.13	-6.57	-7.18	-4.32

Treasury Yield Curve (%)



Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

Third Quarter Review

Broad Market

US markets saw varied results during Q3 amid ongoing economic growth concerns, uncertainty surrounding US-China trade negotiations, and political risks spurred by the recently announced impeachment proceedings. The month of September was positive for most indexes, as key economic fundamentals continued to be reported at better than expected levels.

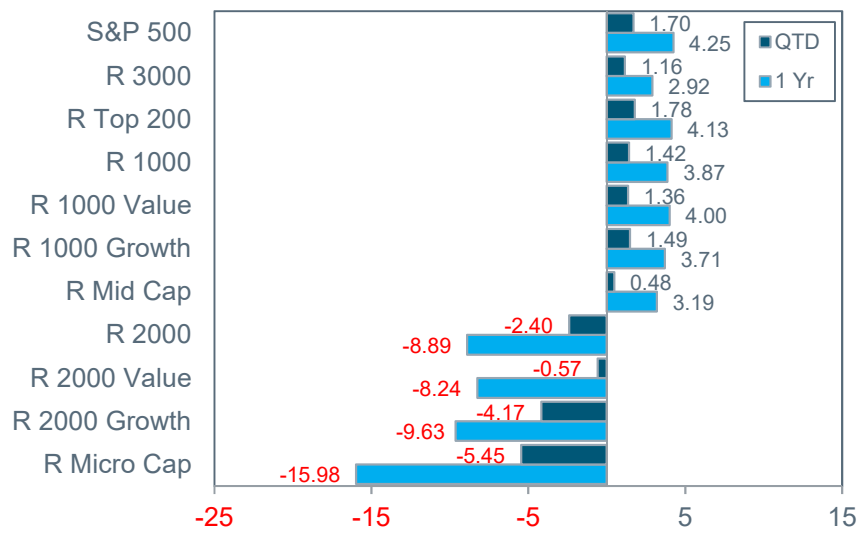
Market Cap

Large-cap stocks were the only size segment to experience positive returns across all styles, with the S&P 500 Index returning 1.7%. Conversely, small-cap markets saw negative returns across all styles, with the Russell 2000 Index returning -2.4%.

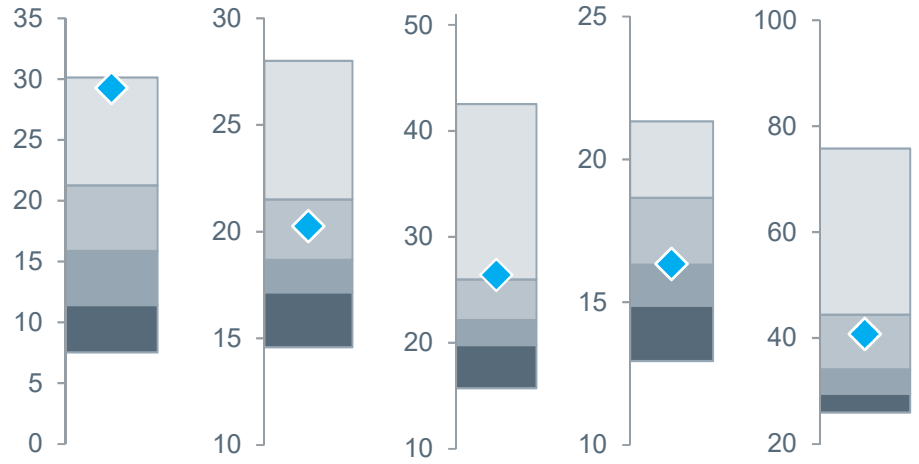
Style and Sector

Despite positive performance across large-cap indexes, active management generally struggled in this segment during the quarter. In addition, core and value-tilted managers performed relatively better than growth managers.

Style and Capitalization Market Performance (%)

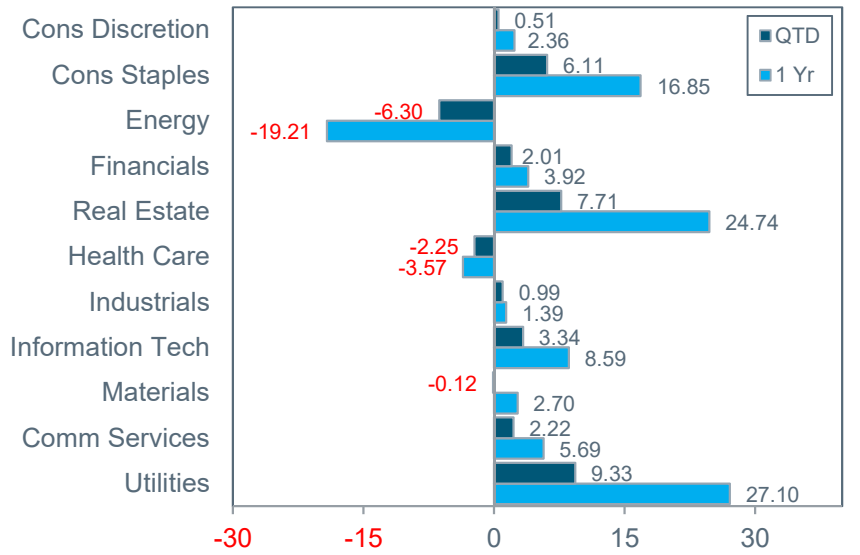


Valuations



US Large-Cap Equity	US Large-Cap Equity	US Large-Cap Growth Equity	US Large-Cap Value Equity	US Small-Cap Equity
Shiller S&P 10Y P/E Since 1900	R1000 12M P/E Since 1995	R1000G 12M P/E Since 1995	R1000V 12M P/E Since 1995	R2000 12M P/E Since 1995

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.

RVK

Third Quarter Review

Developed Markets

Developed international equity markets finished Q3 in negative territory, in contrast to the US market. Japan provided the highest positive returns, as second quarter growth figures announced in August revealed that it had grown at an annualized rate of 1.8%, which easily beat estimates. On the other hand, weakness in manufacturing drove the Purchasing Managers Index in Europe to its lowest level since 2013.

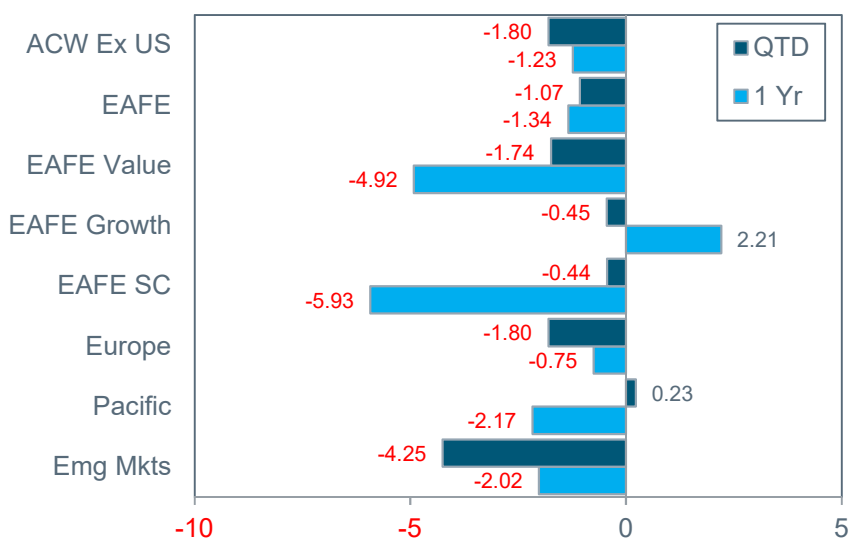
Emerging Markets

Emerging markets fared worse than developed markets during the quarter. Returns continue to be driven by trade tensions between the US and China, and market trends reversed numerous times in reaction to new tariff announcements and indications of short-term postponement.

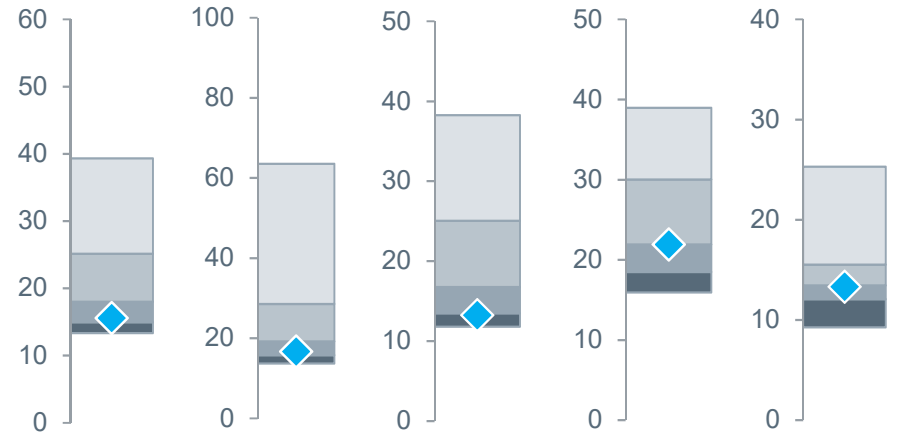
Market Cap & Style

During the quarter, value stocks continued to underperform growth stocks, and small-cap stocks outperformed their larger counterparts, in both the developed international markets and emerging markets.

MSCI Style and Capitalization Market Performance (%)



Valuations



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

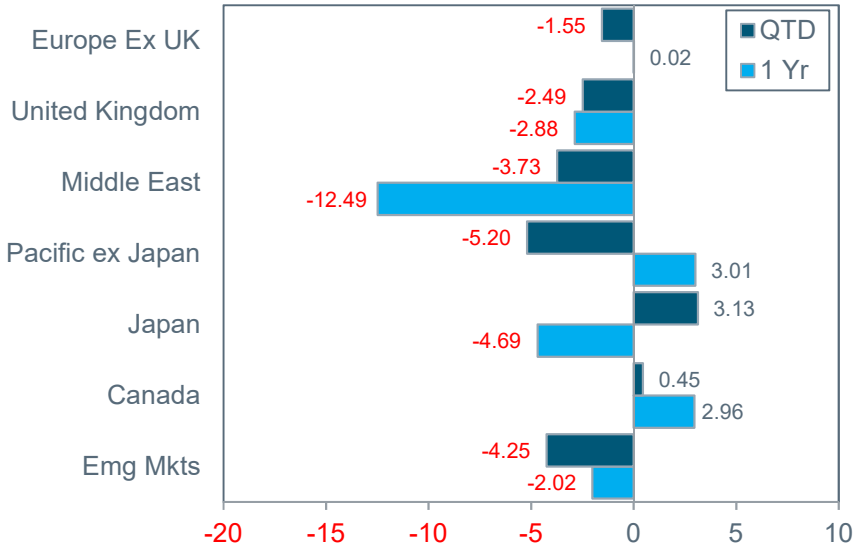
Developed Intl Equity
MSCI EAFE
12M P/E
Since 1995

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.

RVK

Third Quarter Review

Broad Market

Bonds registered another strong quarter, with the Bloomberg US Aggregate Bond Index returning 2.3% for Q3. US Treasury yields fell across the curve, most notably in the longer-dated maturities. Concerns for economic growth increased investor focus on the behavior between shorter- and longer-term maturities along the Treasury yield curve. The spread between 2- and 10-year US Treasury maturities ended August 27th in negative territory.

Credit Market

US investment-grade corporate spreads were volatile over the quarter, yet they ended exactly where they began. With assistance from the decline in Treasury rates, the Bloomberg US Corporate Index returned 3.1%.

Emerging Market Debt

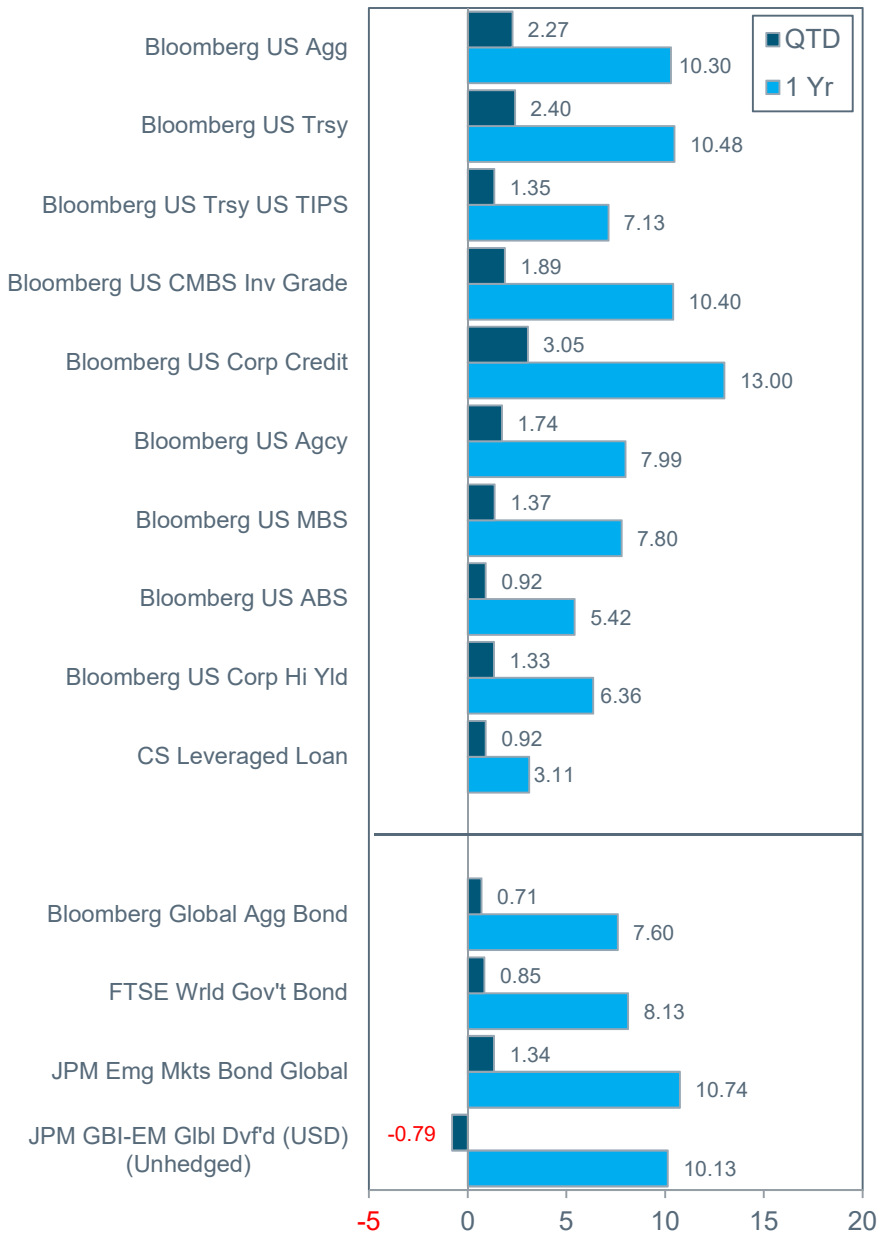
Hard currency emerging market debt continued to add to the gains experienced during Q1 and Q2 of 2019. Country specific risks heavily impacted certain pockets of the asset class in Q3, however the hard currency JPM EMBI Global Diversified Index still generated positive returns of 1.5%.

Valuations



US Treasury Bonds	US Aggregate Bonds	US Corporate Bonds	US Credit Bonds	US High-Yield Bonds
10-Yr US Treasury Yields	Bloomberg US Agg Spreads	Bloomberg US Corp Spreads	Bloomberg US Credit Spreads	Bloomberg US Corp:HY Spreads
Since 1953	Since 2000	Since 1989	Since 2000	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.

Third Quarter Review - Absolute Return

General Market - Hedge Funds

Following the industry's best first half performance since 2009, hedge funds produced lackluster returns during Q3, albeit with considerable dispersion across strategies. The Fund of Hedge Funds ("FoHF") strategies RVK follows closely produced returns between 0% and -1% during the quarter with year-to-date returns ranging from 3.0% to 8.0%.

General Market - Global Tactical Asset Allocation (GTAA)

GTAA managers posted mixed and wide-ranging returns during Q3—both on an absolute basis and relative to a blend of 60% US equity and 40% US fixed income. Managers that saw positive returns, both on an absolute basis and relative to peers, generally held higher dedicated allocations to large-cap US equity markets. Other strategies that performed well against peers included managers with more idiosyncratic positions within international developed or emerging market currency, credit, and interest rates.

Third Quarter Review - Real Assets

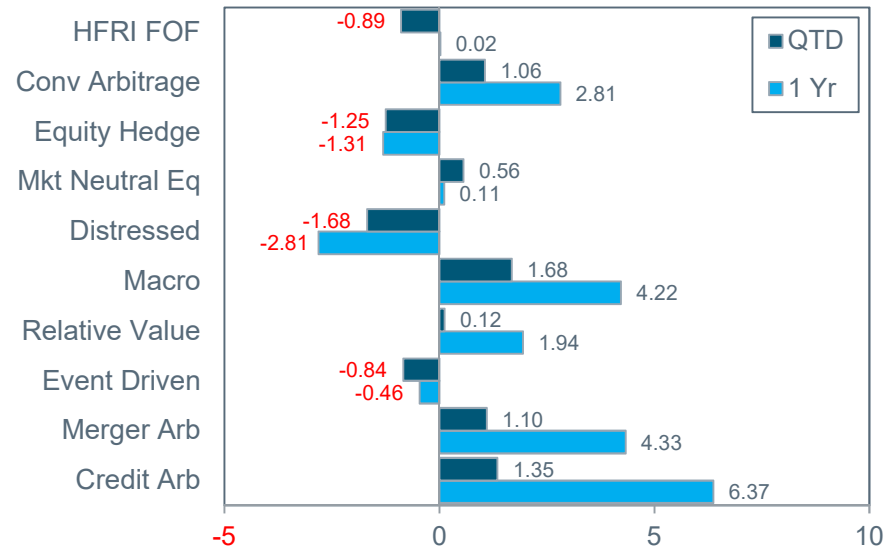
General Market - Diversified Inflation Strategies (DIS)

Most DIS managers posted positive absolute returns during Q3. Performance ranged widely amongst managers RVK tracks and was once again bifurcated with the stronger performing managers generally having significantly larger allocations to REITs and, to a lesser extent, global listed infrastructure. Both of those asset classes saw positive returns during Q3 and have seen strong returns so far in 2019.

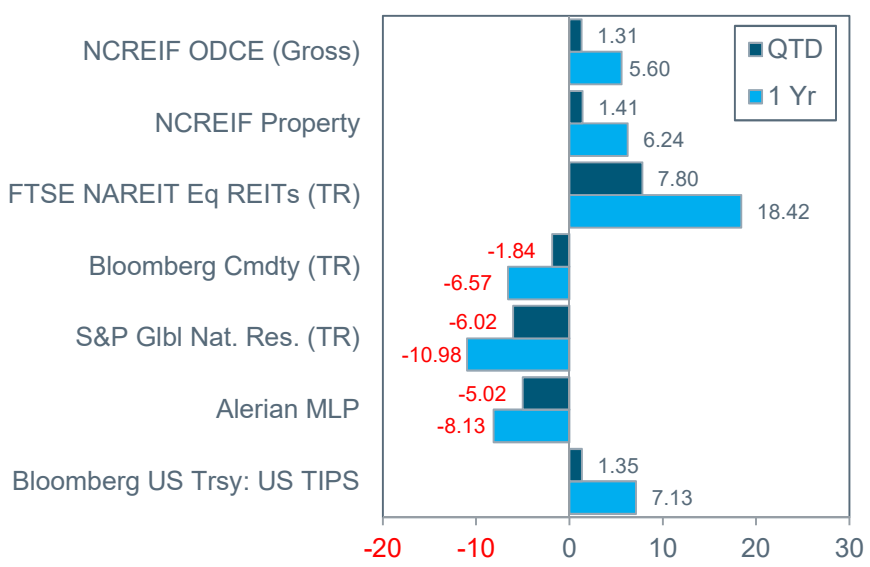
General Market - Real Estate

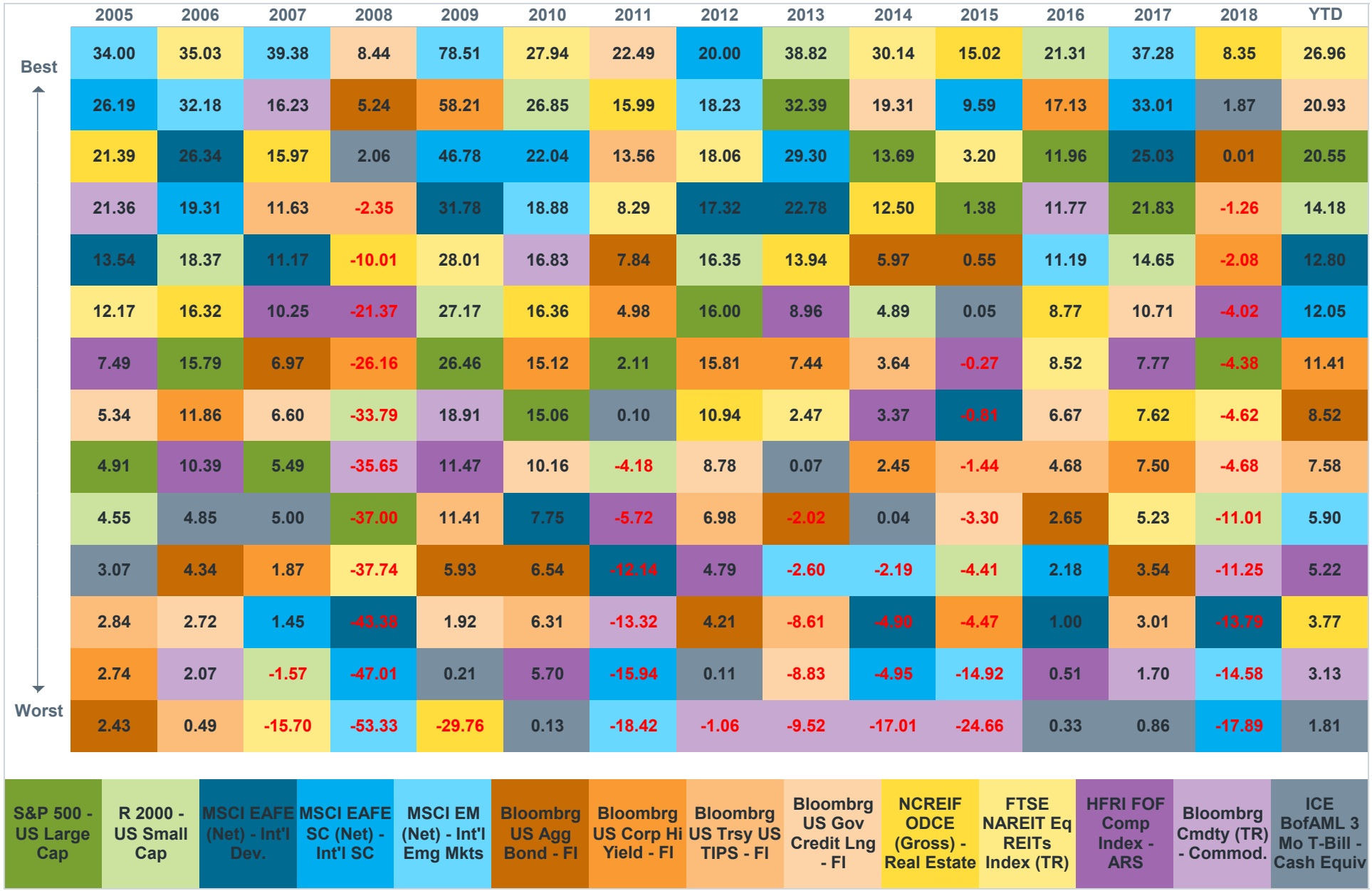
Core private real estate returned 1.3% during Q3 (on a preliminary basis), as reported by the NCREIF-ODCE Index, with the total gross return comprised of 1.1% income and 0.3% price appreciation. While the income component remained in-line with historical levels, price appreciation increased by 26 basis points from the prior quarter. Investors in publicly traded real estate significantly outperformed their private market counterparts, returning 7.2% during the quarter, as measured by the FTSE/NAREIT All REITs Index.

HFRI Hedge Fund Performance (%)



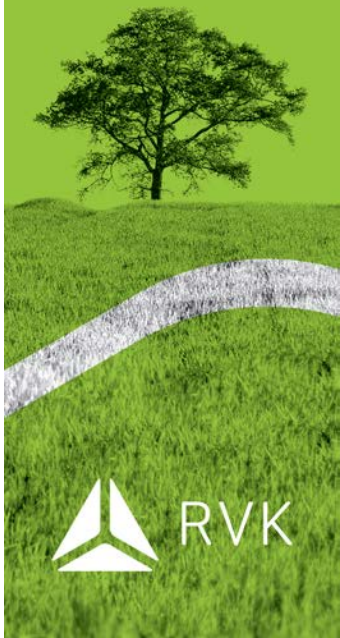
Real Asset Performance (%)





NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.

Total Fund



Asset Allocation & Performance

	Allocation		Perf. (%)
	Market Value ($)	%	QTD
Total Fund	**2,457,550,970**	**100.00**	**1.30**
Domestic Equity	**552,428,578**	**22.48**	**1.03**
Robeco BPAM Premium Eq (SA)	91,625,706	3.73	0.01
AJO Large Cap Value (SA)	78,577,342	3.20	-0.23
Vanguard Hi Dv Yld;Adm (VHYAX)	115,187,884	4.69	2.47
BlackRock R 1000 Index Fund (CF)	142,668,472	5.81	1.41
Silvercrest Small Cap Value (SA)	124,369,173	5.06	0.87
MLPs	**184,801,628**	**7.52**	**-5.46**
Harvest Fund Advisors MLP (SA)	100,862,248	4.10	-4.76
Tortoise Capital Advisors MLP (SA)	83,939,380	3.42	-6.21
International Equity	**238,092,797**	**9.69**	**-1.58**
Vanguard Tot I S;Ins + (VTPSX)	238,092,797	9.69	-1.59

Asset Allocation & Performance

	Allocation		Perf. (%)
	Market Value ($)	%	QTD
Total Fixed Income	**1,399,606,224**	**56.95**	**2.50**
Dodge & Cox Fixed Income (SA)	232,763,553	9.47	2.13
Cutwater Core Plus Select Income (SA)	190,963,626	7.77	3.47
Guggenheim (BBB) (SA)	133,537,627	5.43	2.93
JPMorgan MBS (SA)	226,275,539	9.21	1.70
Guggenheim CMBS (SA)	103,234,871	4.20	2.07
Allianz Global Investors US High Yield (SA)	131,356,811	5.35	2.05
Fort Washington High Yield (SA)	133,845,916	5.45	1.39
Cohen & Steers Preferreds (SA)	226,509,271	9.22	3.96
Oklahoma Treasurer's Cash Pool	21,086,439	0.86	0.66
Bank of Oklahoma Cash	32,571	0.00	0.60
REITs	**82,621,744**	**3.36**	**8.13**
CenterSquare US REIT Total Return Comp (SA)	82,621,744	3.36	8.13

Schedule of Investable Assets

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return	Unit Value
CYTD	**2,220,993,014**	**-49,890,168**	**286,448,124**	**2,457,550,970**	**12.97**	**112.97**

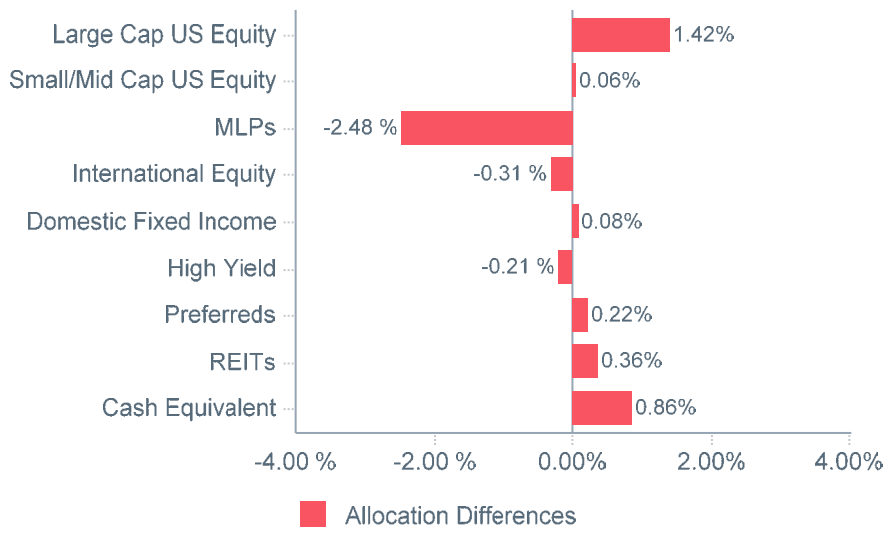
Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees. During July 2019, $30M from the Oklahoma Treasurer's Cash Pool was used to partially rebalance to Target.

RVK

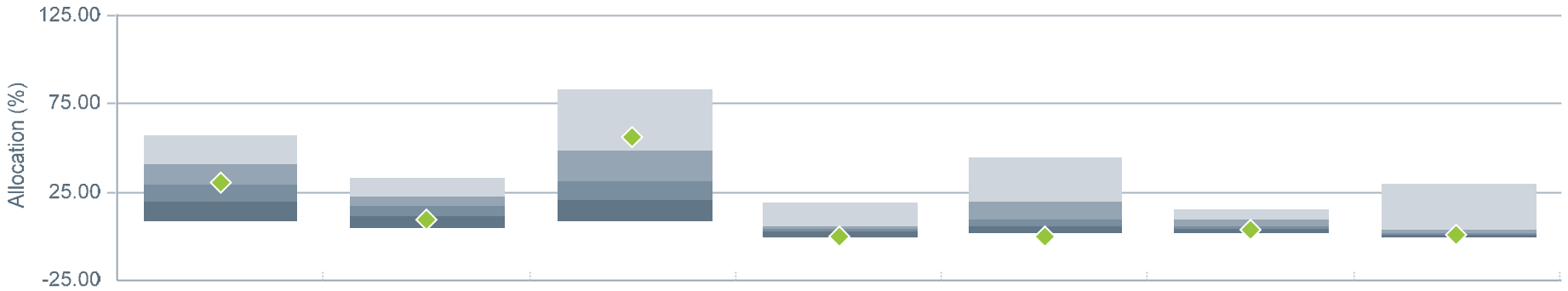
Asset Allocation vs. Target Allocation

	Market Value ($)	Allocation (%)	Target (%)
Large Cap US Equity	428,059,405	17.42	16.00
Small/Mid Cap US Equity	124,369,173	5.06	5.00
MLPs	184,801,628	7.52	10.00
International Equity	238,092,797	9.69	10.00
Domestic Fixed Income	886,775,215	36.08	36.00
High Yield	265,202,727	10.79	11.00
Preferreds	226,509,271	9.22	9.00
REITs	82,621,744	3.36	3.00
Cash Equivalent	21,119,010	0.86	0.00
Total Fund	2,457,550,970	100.00	100.00

Asset Allocation vs. Target Allocation Differences



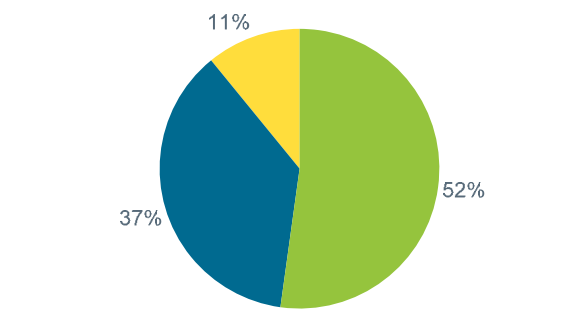
Asset Allocation vs. All Master Trust - Total Fund



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
Total Fund	30.00 (49)	9.69 (82)	56.09 (20)	0.00	0.00	3.36 (83)	0.86 (66)
Median	29.65	16.93	31.07	4.31	9.78	6.02	1.45
Population	2,854	2,598	2,554	768	1,149	1,040	1,704

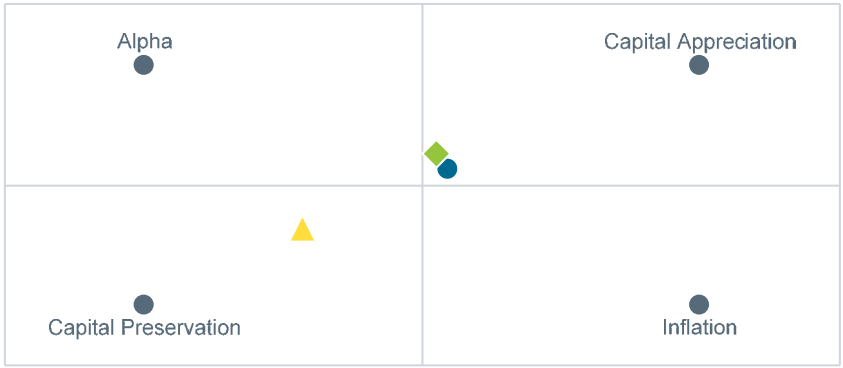
Allocations shown may not sum up to 100% exactly due to rounding. Robeco Boston Partners Premium Equity (SA) is included in the Large Cap US Equity market value. Domestic Fixed Income consists of Dodge & Cox Fixed Income (SA), Cutwater Core Plus Select Income (SA), Guggenheim (BBB) (SA), JPMorgan MBS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

Asset Allocation by Theme



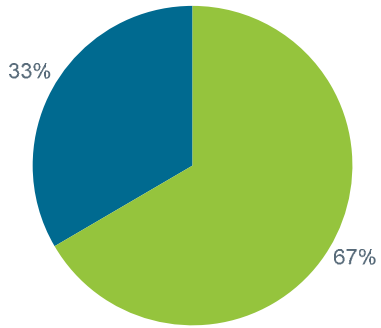
Capital Appreciation
Capital Preservation
Inflation

Thematic Analysis - July 1, 1999 to September 30, 2019



Total Fund
Target Allocation Index
Total Fixed Income

Asset Allocation by Liquidity



Liquid
Less Liquid

RVK Liquidity Rating	**75**

Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.68	1.00		
C	-0.29	-0.38	1.00	
D	0.53	0.77	-0.01	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.

Commissioners of the Land Office, State of Oklahoma
Total Fund Yield - Trailing Periods

As of August 31, 2019

	Yield %											
	MTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	Since Inception	Inception Date
Total Fund Yield	0.33	2.68	4.10	4.05	4.07	4.04	4.20	4.10	4.01	4.23	3.60	01/01/2008
Total Fund Yield ($)	$8,006,842	$63,606,367	$97,001,363	$95,005,461	$93,385,974	$90,283,504	$87,580,785	$97,089,967	$93,496,051	$91,765,916		

The Total Fund 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 September 30, 2019

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	**1.24**	**12.75**	**5.02**	**5.55**	**4.42**	**5.72**	**6.95**	**6.80**	**12/01/1995**
Target Allocation Index	1.07	13.20	5.68	5.75	4.52	5.58	6.80	6.78	
Difference	0.17	-0.45	-0.66	-0.20	-0.10	0.14	0.15	0.02	
Actual Allocation Index	1.24	12.61	5.39	5.23	4.12	5.41	6.56	N/A	
Difference	0.00	0.14	-0.37	0.32	0.30	0.31	0.39	N/A	
Domestic Equity	**0.97**	**17.33**	**0.25**	**10.00**	**8.56**	**11.73**	**11.55**	**8.71**	**12/01/1995**
Russell 3000 Index	1.16	20.09	2.92	12.83	10.44	13.00	13.08	8.97	
Difference	-0.19	-2.76	-2.67	-2.83	-1.88	-1.27	-1.53	-0.26	
MLPs	**-5.63**	**12.52**	**-8.04**	**-1.55**	**-6.28**	**N/A**	**N/A**	**-2.72**	**03/01/2014**
MLP Custom Index	-4.18	13.72	-5.90	-0.99	-7.58	0.54	7.44	-3.55	
Difference	-1.45	-1.20	-2.14	-0.56	1.30	N/A	N/A	0.83	
International Equity	**-1.60**	**11.41**	**-1.58**	**6.05**	**3.47**	**5.88**	**4.47**	**2.62**	**05/01/2007**
Vanguard Spl Tot Int'l Stock Index	-1.65	11.48	-1.66	6.19	3.19	5.32	4.57	1.71	
Difference	0.05	-0.07	0.08	-0.14	0.28	0.56	-0.10	0.91	
Total Fixed Income	**2.44**	**10.59**	**9.57**	**4.74**	**4.62**	**4.67**	**6.26**	**6.62**	**07/01/1999**
Bloomberg US Unv Bond Index	2.12	8.80	10.07	3.23	3.62	3.06	4.14	5.23	
Difference	0.32	1.79	-0.50	1.51	1.00	1.61	2.12	1.39	
REITs	**7.99**	**27.89**	**18.67**	**7.59**	**11.02**	**10.72**	**13.80**	**9.97**	**08/01/2008**
FTSE NAREIT Eq REITs Index (TR)	7.80	26.96	18.42	7.36	10.26	10.03	13.03	8.50	
Difference	0.19	0.93	0.25	0.23	0.76	0.69	0.77	1.47	

RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of 07/01/2005. 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

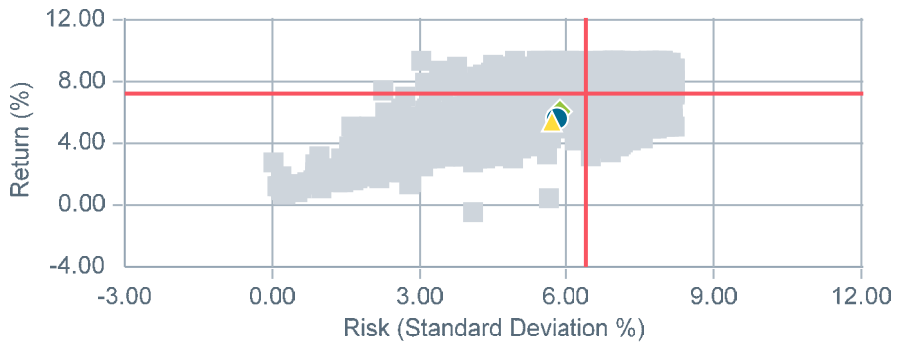
As of September 30, 2019

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund	**-5.50**	**9.56**	**9.79**	**-3.72**	**6.04**	**10.19**	**12.30**	**2.00**	**13.86**	**29.12**
Target Allocation Index	-4.45	9.25	9.35	-4.01	6.60	9.07	11.64	2.88	12.58	25.41
Difference	-1.05	0.31	0.44	0.29	-0.56	1.12	0.66	-0.88	1.28	3.71
Actual Allocation Index	-5.23	8.44	10.10	-4.57	6.63	9.81	11.51	2.17	12.42	26.18
Difference	-0.27	1.12	-0.31	0.85	-0.59	0.38	0.79	-0.17	1.44	2.94
Domestic Equity	**-9.72**	**16.66**	**18.93**	**-2.33**	**8.86**	**35.67**	**16.04**	**-1.96**	**17.42**	**30.69**
Russell 3000 Index	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34
Difference	-4.48	-4.47	6.19	-2.81	-3.70	2.12	-0.38	-2.99	0.49	2.35
MLPs	**-12.99**	**-4.51**	**16.90**	**-28.45**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MLP Custom Index	-12.56	-5.79	22.73	-33.50	7.89	29.96	5.19	14.10	36.44	78.35
Difference	-0.43	1.28	-5.83	5.05	N/A	N/A	N/A	N/A	N/A	N/A
International Equity	**-14.42**	**27.52**	**4.78**	**-4.16**	**-5.66**	**21.30**	**14.93**	**-18.14**	**15.56**	**31.93**
Vanguard Spl Tot Int'l Stock Index	-14.61	27.41	4.72	-4.29	-3.39	15.76	17.04	-14.31	10.69	40.44
Difference	0.19	0.11	0.06	0.13	-2.27	5.54	-2.11	-3.83	4.87	-8.51
Total Fixed Income	**-1.01**	**6.45**	**6.27**	**0.38**	**6.11**	**2.62**	**10.55**	**5.66**	**11.92**	**28.10**
Bloomberg US Unv Bond Index	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53	7.40	7.16	8.60
Difference	-0.76	2.36	2.36	-0.05	0.55	3.97	5.02	-1.74	4.76	19.50
REITs	**-5.22**	**6.27**	**8.20**	**4.96**	**31.98**	**3.20**	**17.11**	**9.36**	**29.81**	**37.24**
FTSE NAREIT Eq REITs Index (TR)	-4.62	5.23	8.52	3.20	30.14	2.47	18.06	8.29	27.94	28.01
Difference	-0.60	1.04	-0.32	1.76	1.84	0.73	-0.95	1.07	1.87	9.23

RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of 07/01/2005. Prior historical data was provided by the previous consultant. Performance shown is net of fees. Please see the Addendum for custom index definitions.

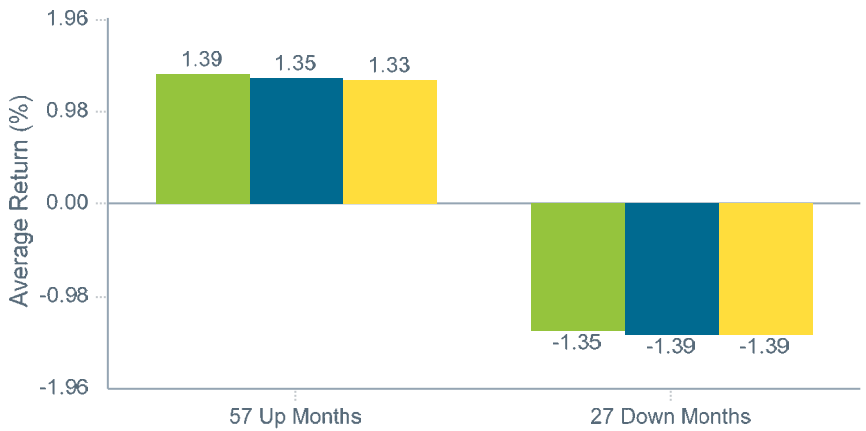
RVK

Plan Sponsor Scattergram - 7 Years



	Return	Standard Deviation
Total Fund	6.05	5.85
Target Allocation Index	5.58	5.83
Actual Allocation Index	5.41	5.72
Median	7.29	6.40

Up/Down Markets - 7 Years



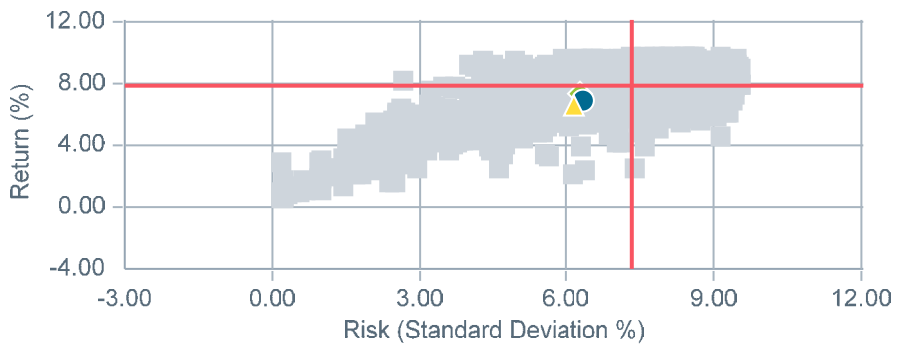
Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)



	7 Years	7 Years	7 Years	7 Years	7 Years
Total Fund	5.85 (66)	0.91 (74)	5.34 (74)	3.55 (60)	0.47 (61)
Target Allocation Index	5.83 (66)	0.84 (84)	4.89 (80)	3.53 (61)	0.46 (64)
Actual Allocation Index	5.72 (69)	0.83 (86)	4.73 (81)	3.48 (63)	0.46 (65)
Median	6.40	1.04	6.55	3.77	0.52
Population	2,600	2,600	2,600	2,600	2,600

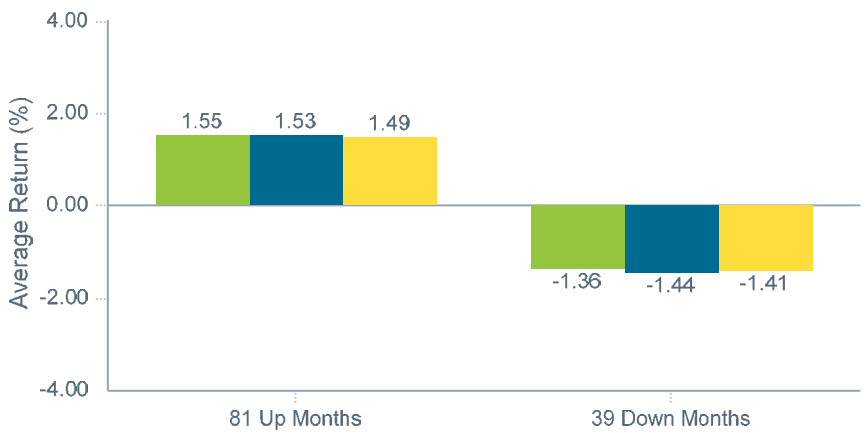
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Plan Sponsor Scattergram - 10 Years



	Return	Standard Deviation
Total Fund	7.30	6.25
Target Allocation Index	6.80	6.36
Actual Allocation Index	6.56	6.14
Median	7.87	7.33

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	6.25 (74)	1.07 (38)	6.73 (67)	3.69 (71)	0.45 (69)
Target Allocation Index	6.36 (71)	0.98 (56)	6.26 (75)	3.70 (71)	0.46 (68)
Actual Allocation Index	6.14 (75)	0.98 (57)	6.02 (78)	3.63 (72)	0.44 (71)
Median	7.33	1.01	7.36	4.32	0.54
Population	2,245	2,245	2,245	2,245	2,245

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 September 30, 2019

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	**1.30**	**12.97**	**5.30**	**5.85**	**4.74**	**6.05**	**7.30**	**7.01**	**12/01/1995**
Target Allocation Index	1.07	13.20	5.68	5.75	4.52	5.58	6.80	6.78	
Difference	0.23	-0.23	-0.38	0.10	0.22	0.47	0.50	0.23	
Actual Allocation Index	1.24	12.61	5.39	5.23	4.12	5.41	6.56	N/A	
Difference	0.06	0.36	-0.09	0.62	0.62	0.64	0.74	N/A	
All Master Trust - Total Fund Median	0.83	12.42	4.38	7.46	6.07	7.29	7.87	7.30	
Rank	29	42	35	81	79	74	66	66	
Domestic Equity	**1.03**	**17.55**	**0.52**	**10.33**	**8.92**	**12.11**	**11.99**	**8.99**	**12/01/1995**
Russell 3000 Index	1.16	20.09	2.92	12.83	10.44	13.00	13.08	8.97	
Difference	-0.13	-2.54	-2.40	-2.50	-1.52	-0.89	-1.09	0.02	
All Master Trust-US Equity Segment Median	0.72	18.50	2.18	12.06	9.80	12.40	12.68	8.88	
Rank	37	64	76	80	69	56	68	43	
MLPs	**-5.46**	**13.10**	**-7.40**	**-0.86**	**-5.63**	**N/A**	**N/A**	**-2.05**	**03/01/2014**
MLP Custom Index	-4.18	13.72	-5.90	-0.99	-7.58	0.54	7.44	-3.55	
Difference	-1.28	-0.62	-1.50	0.13	1.95	N/A	N/A	1.50	
International Equity	**-1.58**	**11.47**	**-1.51**	**6.12**	**3.60**	**6.15**	**4.83**	**3.01**	**05/01/2007**
Vanguard Spl Tot Int'l Stock Index	-1.65	11.48	-1.66	6.19	3.19	5.32	4.57	1.71	
Difference	0.07	-0.01	0.15	-0.07	0.41	0.83	0.26	1.30	
All Master Trust-Intl. Equity Segment Median	-1.41	12.53	-0.68	6.78	4.04	6.43	5.99	2.85	
Rank	60	72	67	79	66	62	91	44	
Total Fixed Income	**2.50**	**10.77**	**9.82**	**4.99**	**4.87**	**4.92**	**6.52**	**6.82**	**07/01/1999**
Bloomberg US Unv Bond Index	2.12	8.80	10.07	3.23	3.62	3.06	4.14	5.23	
Difference	0.38	1.97	-0.25	1.76	1.25	1.86	2.38	1.59	
All Master Trust-US Fixed Income Segment Median	2.11	8.68	9.45	3.47	3.72	3.27	4.84	5.57	
Rank	32	29	43	22	29	18	19	26	
REITs	**8.13**	**28.39**	**19.30**	**8.16**	**11.61**	**11.31**	**14.40**	**10.55**	**08/01/2008**
FTSE NAREIT Eq REITs Index (TR)	7.80	26.96	18.42	7.36	10.26	10.03	13.03	8.50	
Difference	0.33	1.43	0.88	0.80	1.35	1.28	1.37	2.05	

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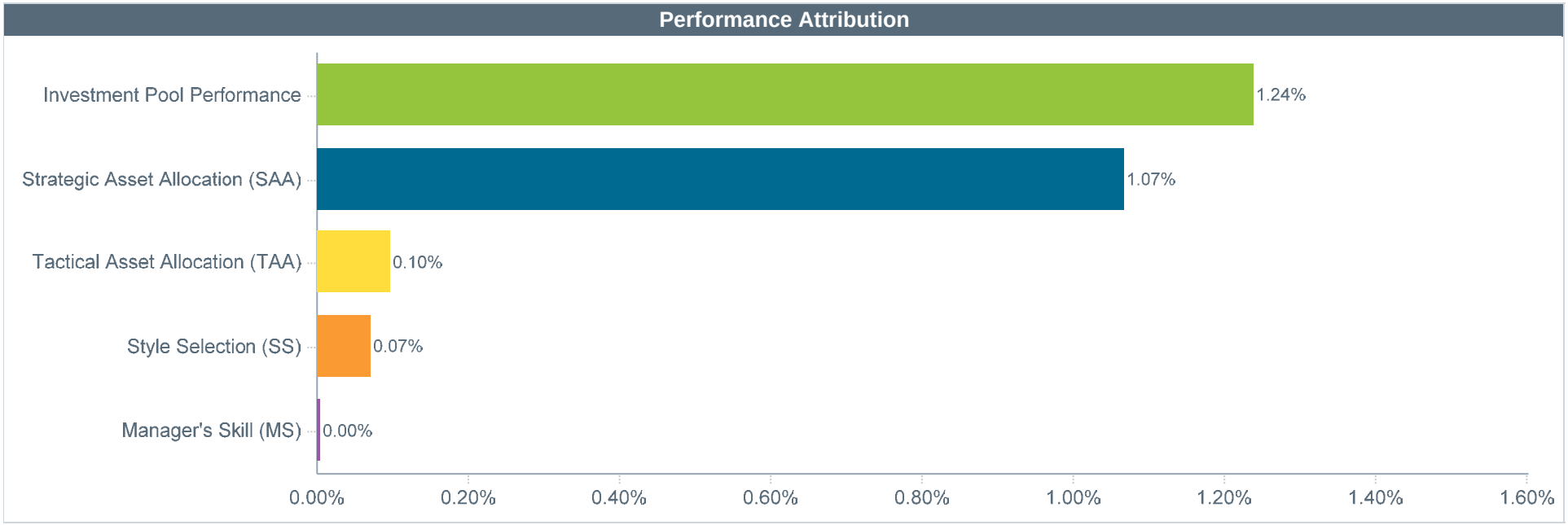
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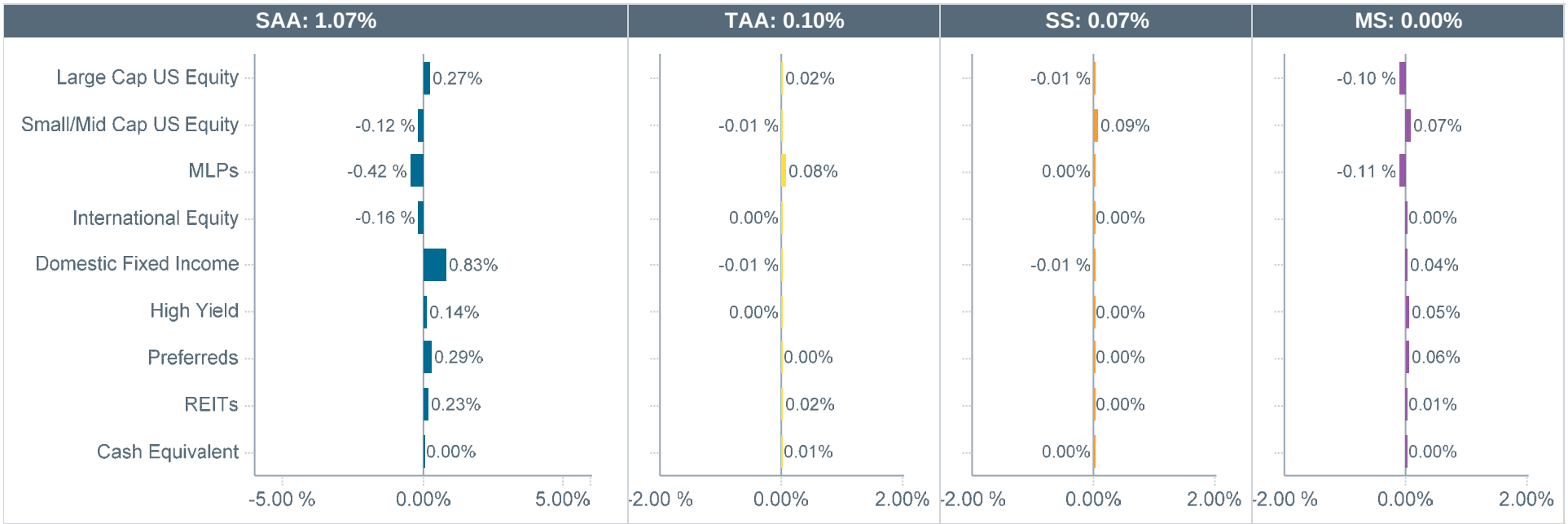
Commissioners of the Land Office, State of Oklahoma **As of September 30, 2019**
Comparative Performance (Gross of Fees) - Calendar Years

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund	**-5.23**	**9.88**	**10.12**	**-3.38**	**6.44**	**10.57**	**12.73**	**2.38**	**14.24**	**29.49**
Target Allocation Index	-4.45	9.25	9.35	-4.01	6.60	9.07	11.64	2.88	12.58	25.41
Difference	-0.78	0.63	0.77	0.63	-0.16	1.50	1.09	-0.50	1.66	4.08
Actual Allocation Index	-5.23	8.44	10.10	-4.57	6.63	9.81	11.51	2.17	12.42	26.18
Difference	0.00	1.44	0.02	1.19	-0.19	0.76	1.22	0.21	1.82	3.31
All Master Trust - Total Fund Median	-4.21	14.77	7.36	-0.69	6.11	14.38	12.40	0.56	12.57	19.82
Rank	69	85	7	90	45	73	45	28	21	5
Domestic Equity	**-9.44**	**17.05**	**19.35**	**-1.97**	**9.26**	**36.12**	**16.64**	**-1.44**	**18.05**	**31.32**
Russell 3000 Index	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34
Difference	-4.20	-4.08	6.61	-2.45	-3.30	2.57	0.22	-2.47	1.12	2.98
All Master Trust-US Equity Segment Median	-5.78	20.71	12.45	0.28	11.05	33.37	16.64	0.10	17.80	29.38
Rank	95	90	2	84	78	19	51	75	45	29
MLPs	**-12.39**	**-3.85**	**17.70**	**-27.94**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MLP Custom Index	-12.56	-5.79	22.73	-33.50	7.89	29.96	5.19	14.10	36.44	78.35
Difference	0.17	1.94	-5.03	5.56	N/A	N/A	N/A	N/A	N/A	N/A
International Equity	**-14.36**	**27.61**	**4.85**	**-3.91**	**-5.16**	**21.95**	**15.46**	**-17.65**	**16.23**	**32.67**
Vanguard Spl Tot Int'l Stock Index	-14.61	27.41	4.72	-4.29	-3.39	15.76	17.04	-14.31	10.69	40.44
Difference	0.25	0.20	0.13	0.38	-1.77	6.19	-1.58	-3.34	5.54	-7.77
All Master Trust-Intl. Equity Segment Median	-13.71	28.21	4.35	-2.93	-2.44	19.03	18.39	-12.63	12.80	35.75
Rank	64	57	42	63	95	26	90	100	16	70
Total Fixed Income	**-0.76**	**6.71**	**6.53**	**0.63**	**6.38**	**2.89**	**10.83**	**5.94**	**12.20**	**28.45**
Bloomberg US Unv Bond Index	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53	7.40	7.16	8.60
Difference	-0.51	2.62	2.62	0.20	0.82	4.24	5.30	-1.46	5.04	19.85
All Master Trust-US Fixed Income Segment Median	-0.38	4.74	4.18	-0.02	6.01	-1.82	7.78	7.85	8.82	11.65
Rank	59	28	27	30	42	5	12	78	9	1
REITs	**-4.71**	**6.84**	**8.78**	**5.52**	**32.68**	**3.76**	**17.72**	**10.04**	**30.45**	**37.75**
FTSE NAREIT Eq REITs Index (TR)	-4.62	5.23	8.52	3.20	30.14	2.47	18.06	8.29	27.94	28.01
Difference	-0.09	1.61	0.26	2.32	2.54	1.29	-0.34	1.75	2.51	9.74

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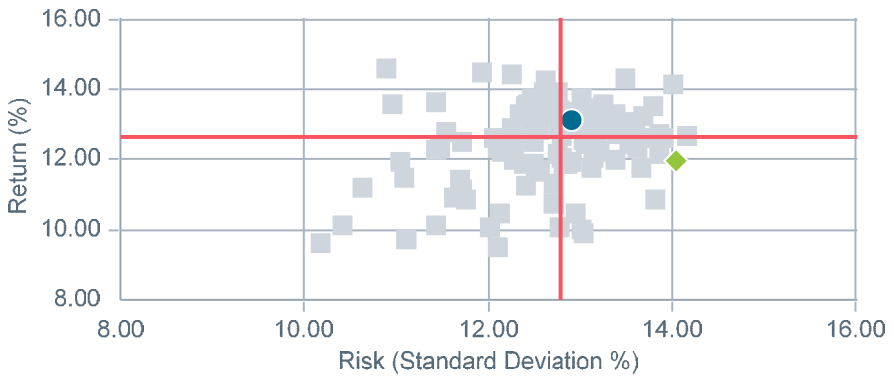
RVK





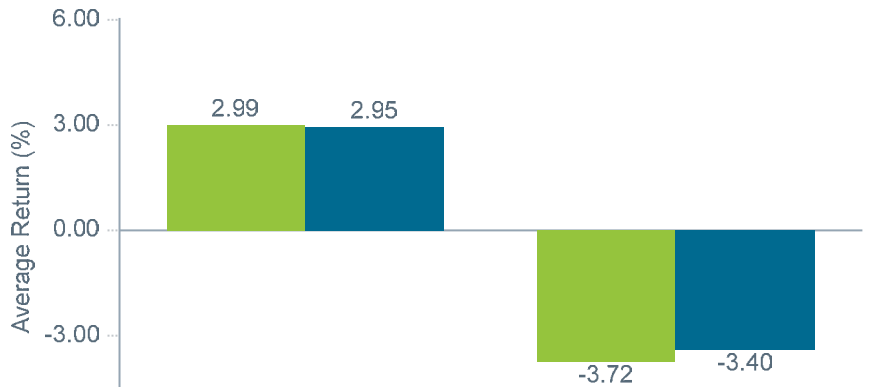
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

Plan Sponsor Scattergram - 10 Years



	Return	Standard Deviation
Domestic Equity	11.99	14.06
Russell 3000 Index	13.08	12.92
Median	12.68	12.79

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	14.06 (8)	0.84 (88)	11.83 (64)	8.71 (5)	1.09 (5)
Russell 3000 Index	12.92 (44)	0.98 (41)	12.65 (37)	7.84 (43)	1.03 (33)
Median	12.79	0.96	12.32	7.72	1.00
Population	149	149	149	149	149

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

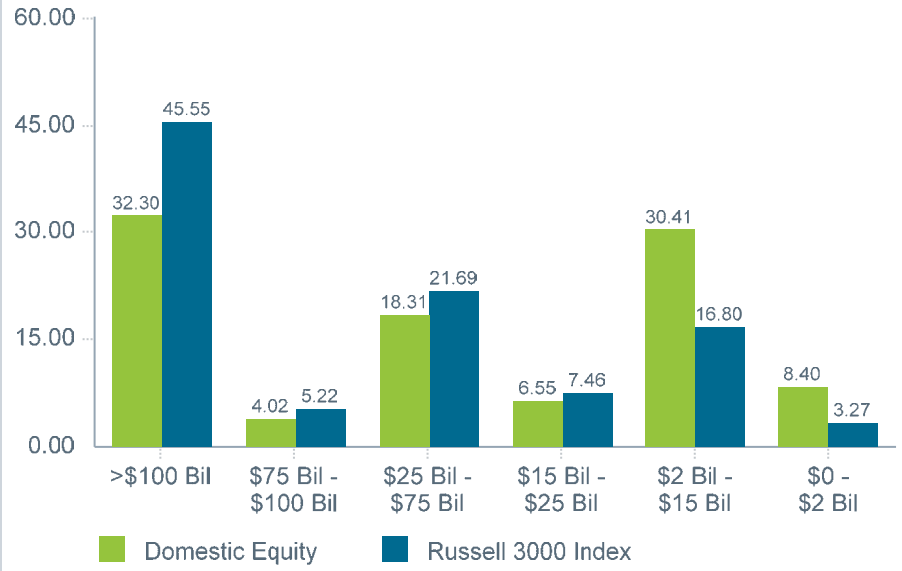
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Johnson & Johnson	1.80	1.17	0.63	-6.42
JPMorgan Chase & Co	1.49	1.27	0.22	6.01
Merck & Co Inc.	1.24	0.74	0.50	1.06
Verizon Communications Inc	1.20	0.85	0.35	6.78
Pfizer Inc	1.16	0.68	0.48	-16.28
Microsoft Corp	1.13	3.58	-2.45	4.14
Citigroup Inc	1.09	0.53	0.56	-0.61
Procter & Gamble Co (The)	1.07	1.05	0.02	14.17
PepsiCo Inc	1.07	0.65	0.42	5.29
Chevron Corp	1.05	0.77	0.28	-3.71
% of Portfolio	12.30	11.29	1.01	

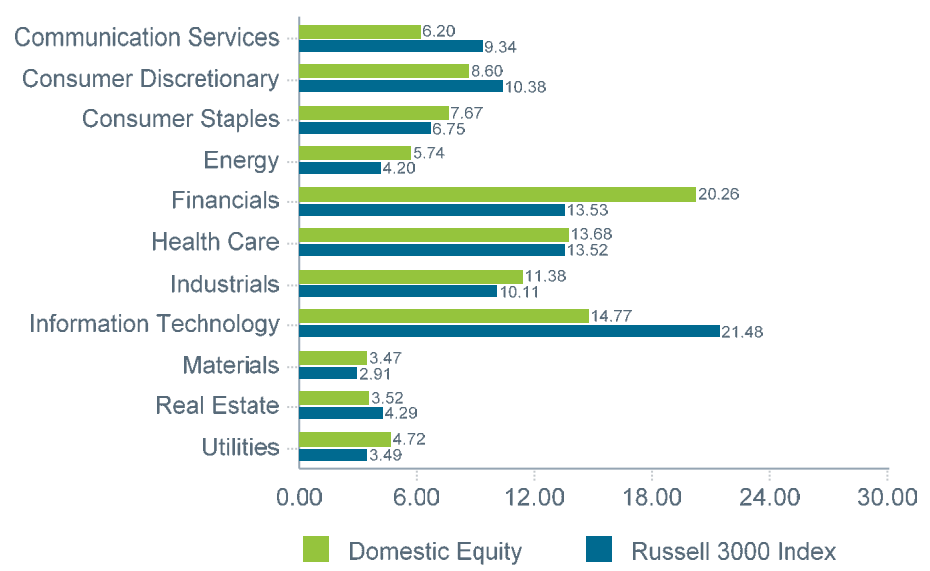
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	115,294	209,668
Median Mkt. Cap ($M)	7,995	1,604
Price/Earnings Ratio	17.12	20.43
Price/Book Ratio	2.57	3.35
5 Yr. EPS Growth Rate (%)	10.95	15.73
Current Yield (%)	2.23	1.90
Beta (5 Years, Monthly)	1.05	1.00
Number of Securities	1,218	3,005

Distribution of Market Capitalization (%)



Sector Weights (%)



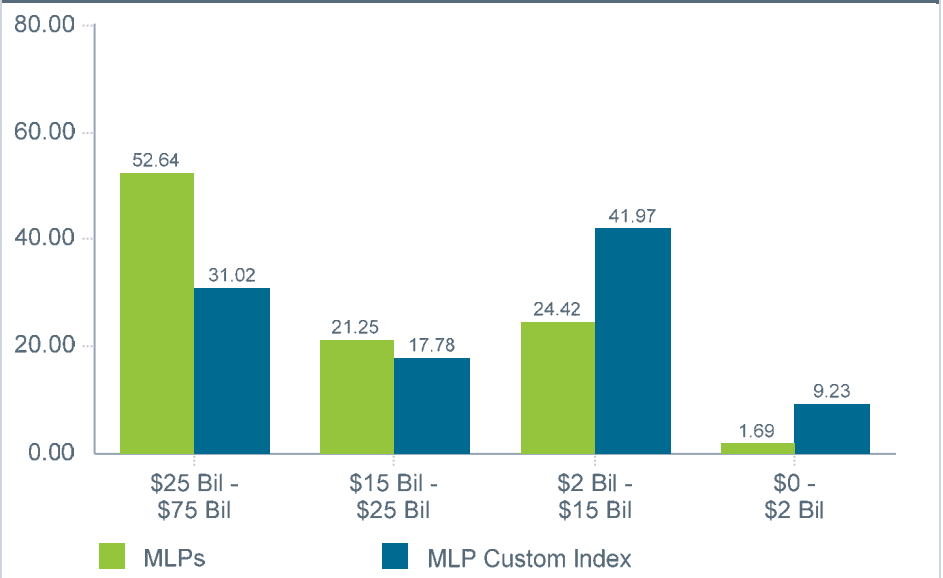
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Enterprise Products Partners LP	12.52	13.24	-0.72	0.48
Energy Transfer LP	11.65	10.81	0.84	-4.97
Plains All American Pipeline LP	9.39	6.87	2.52	-13.50
MPLX LP	9.00	6.97	2.03	-10.97
Magellan Midstream Partners LP	6.79	9.27	-2.48	5.16
Williams Cos Inc. (The)	5.95	0.00	5.95	-12.85
ONEOK Inc.	4.75	0.00	4.75	8.50
Targa Resources Corp	4.13	0.00	4.13	4.71
Western Midstream Partners LP	3.72	4.28	-0.56	-17.47
Cheniere Energy Inc.	3.68	0.00	3.68	-7.87
% of Portfolio	71.58	51.44	20.14	

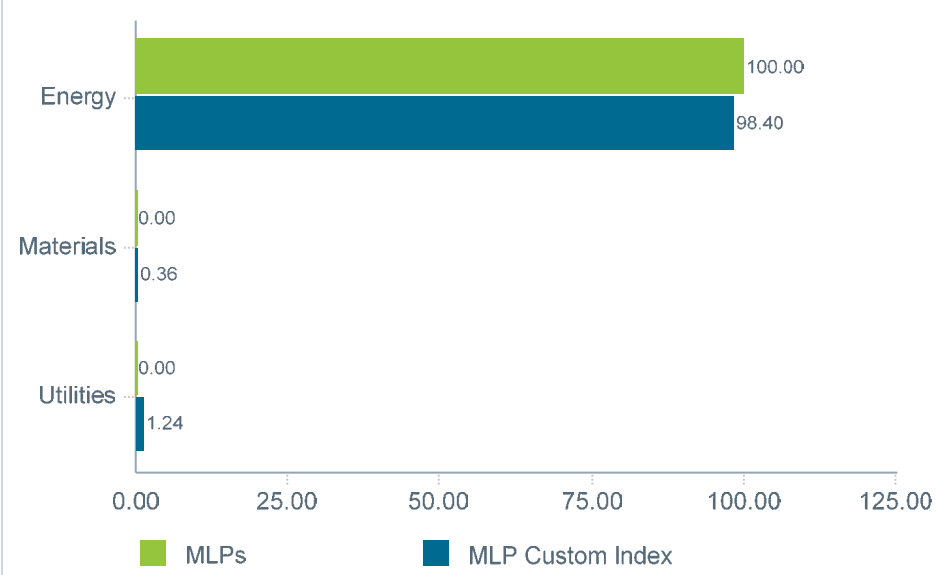
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	27,563	19,199
Median Mkt. Cap ($M)	9,488	1,459
Price/Earnings Ratio	11.94	10.47
Price/Book Ratio	2.16	2.29
5 Yr. EPS Growth Rate (%)	14.28	18.87
Current Yield (%)	7.40	8.43
Beta (5 Years, Monthly)	0.96	1.00
Number of Securities	33	55

Distribution of Market Capitalization (%)

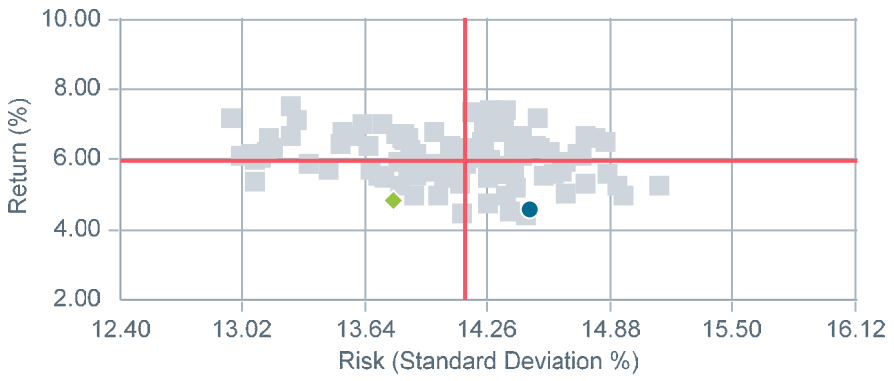


Sector Weights (%)



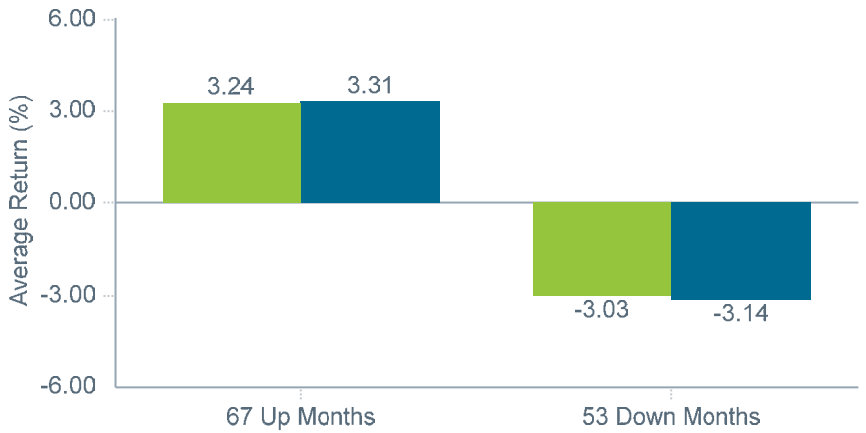
The MLP Custom Index consists of 50% S&P MLP Index (TR) and 50% Tortoise MLP Index (TR).

Peer Group Scattergram - 10 Years

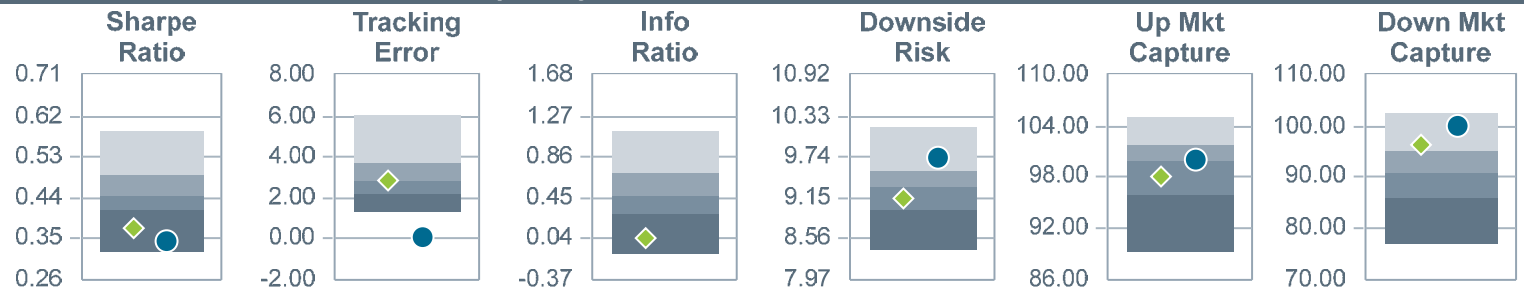


	Return	Standard Deviation
International Equity	4.83	13.78
Vanguard Spl Tot Int'l Stock Index	4.57	14.47
Median	5.99	14.14

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics



	Sharpe Ratio 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Downside Risk 10 Years	Up Mkt Capture 10 Years	Down Mkt Capture 10 Years
International Equity	0.37 (89)	2.89 (50)	0.05 (92)	9.14 (63)	98.05 (65)	96.55 (19)
Vanguard Spl Tot Int'l Stock Index	0.35 (92)	0.00 (100)	N/A	9.70 (15)	100.00 (49)	100.00 (8)
Median	0.45	2.89	0.47	9.31	99.95	91.05
Population	128	128	128	128	128	128

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

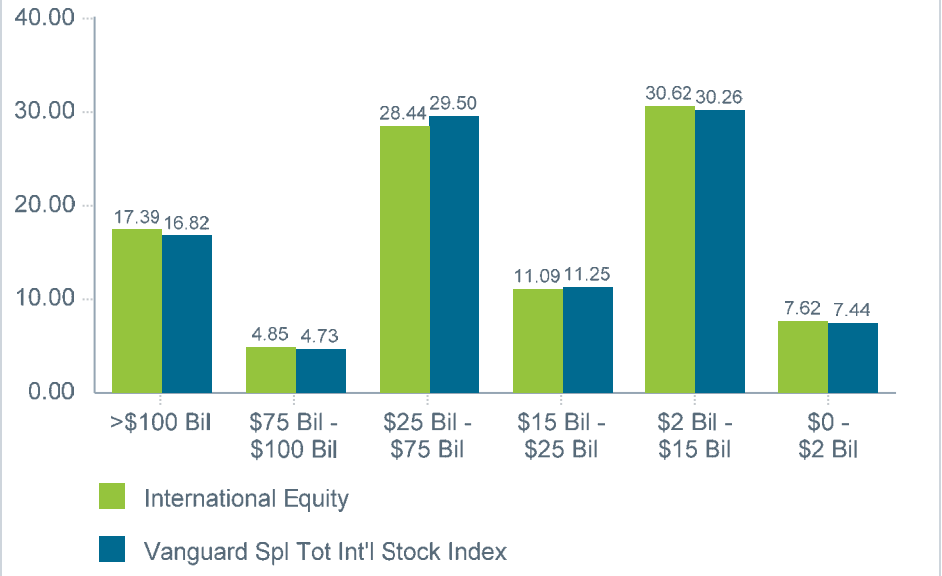
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	1.36	1.33	0.03	4.79
Tencent Holdings LTD	1.05	1.02	0.03	-6.71
Alibaba Group Holding Ltd	1.04	1.02	0.02	-1.31
Taiwan Semiconductor Mfg	0.91	0.89	0.02	14.45
Roche Holding AG	0.88	0.86	0.02	3.42
NOVARTIS AG	0.81	0.00	0.81	N/A
Toyota Motor Corp	0.72	0.71	0.01	9.05
HSBC Holdings PLC	0.68	0.66	0.02	-6.68
Royal Dutch Shell PLC	0.55	0.53	0.02	-8.69
BP PLC	0.55	0.54	0.01	-7.47
% of Portfolio	8.55	7.56	0.99	

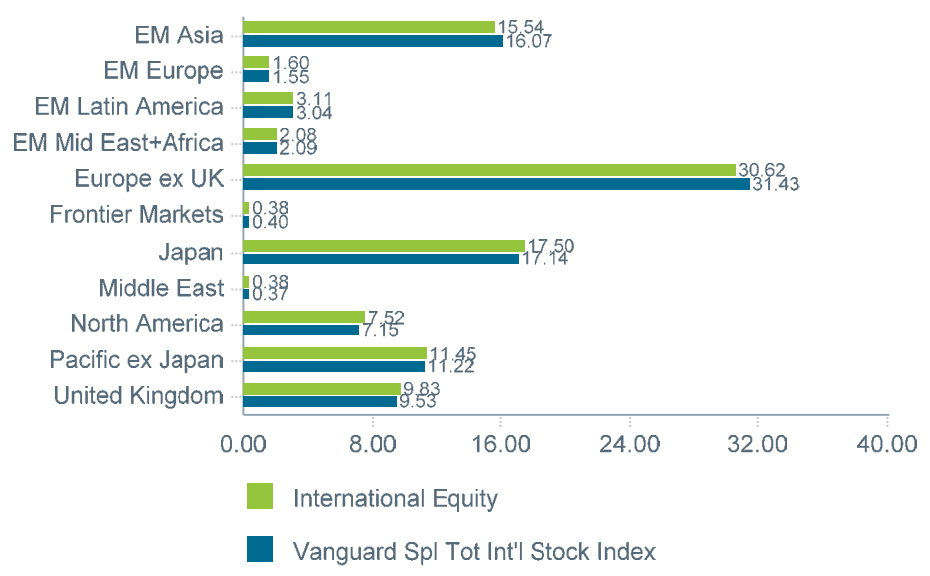
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	57,043	57,557
Median Mkt. Cap ($M)	1,624	1,556
Price/Earnings Ratio	14.17	14.31
Price/Book Ratio	2.23	2.23
5 Yr. EPS Growth Rate (%)	8.80	8.89
Current Yield (%)	3.09	3.30
Beta (5 Years, Monthly)	0.96	1.00
Number of Securities	7,313	7,129

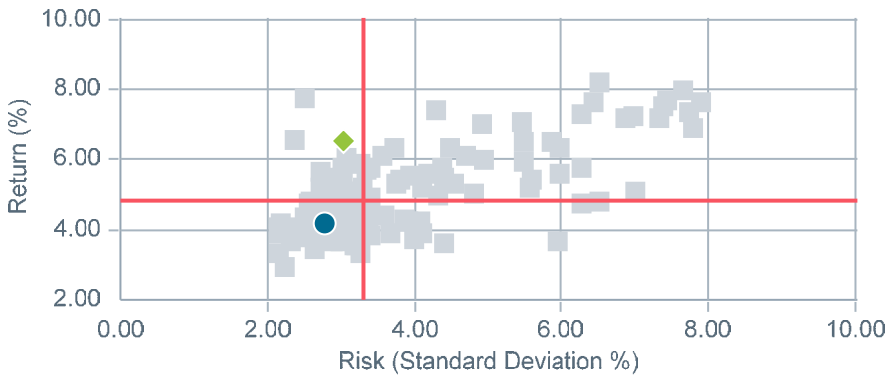
Distribution of Market Capitalization (%)



Region Weights (%)

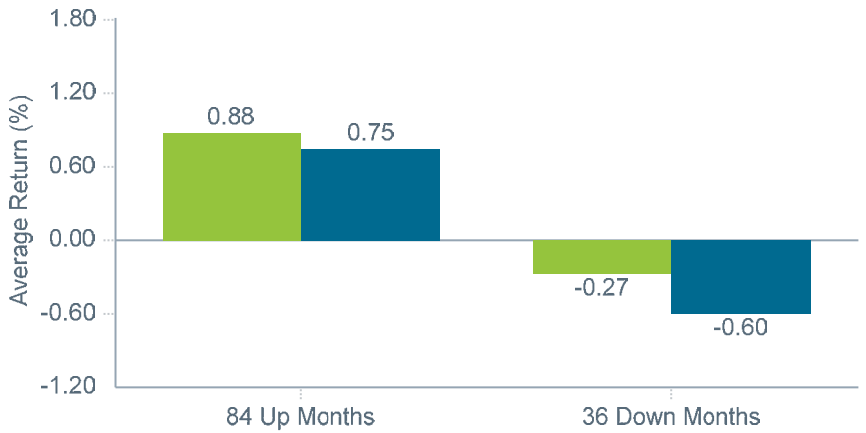


Plan Sponsor Scattergram - 10 Years

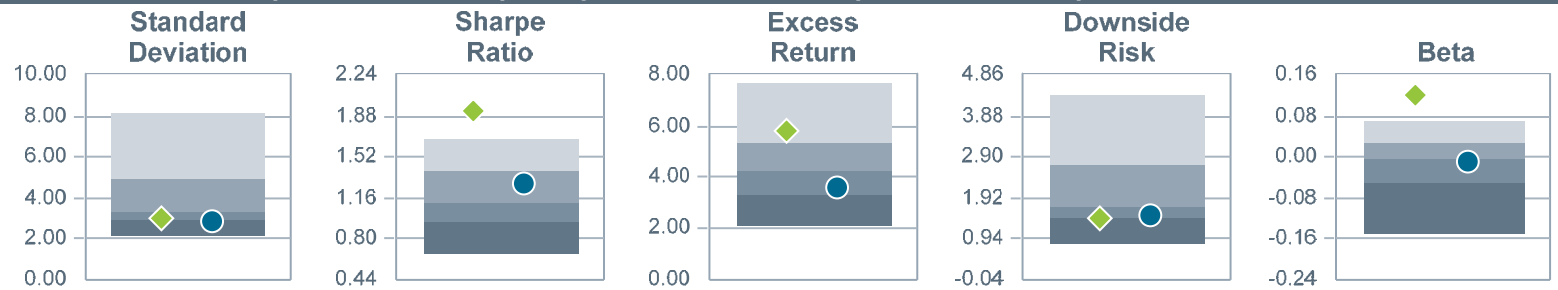


	Return	Standard Deviation
Total Fixed Income	6.52	3.02
Bloomberg US Unv Bond Index	4.14	2.79
Median	4.84	3.31

Up/Down Markets - 10 Years



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

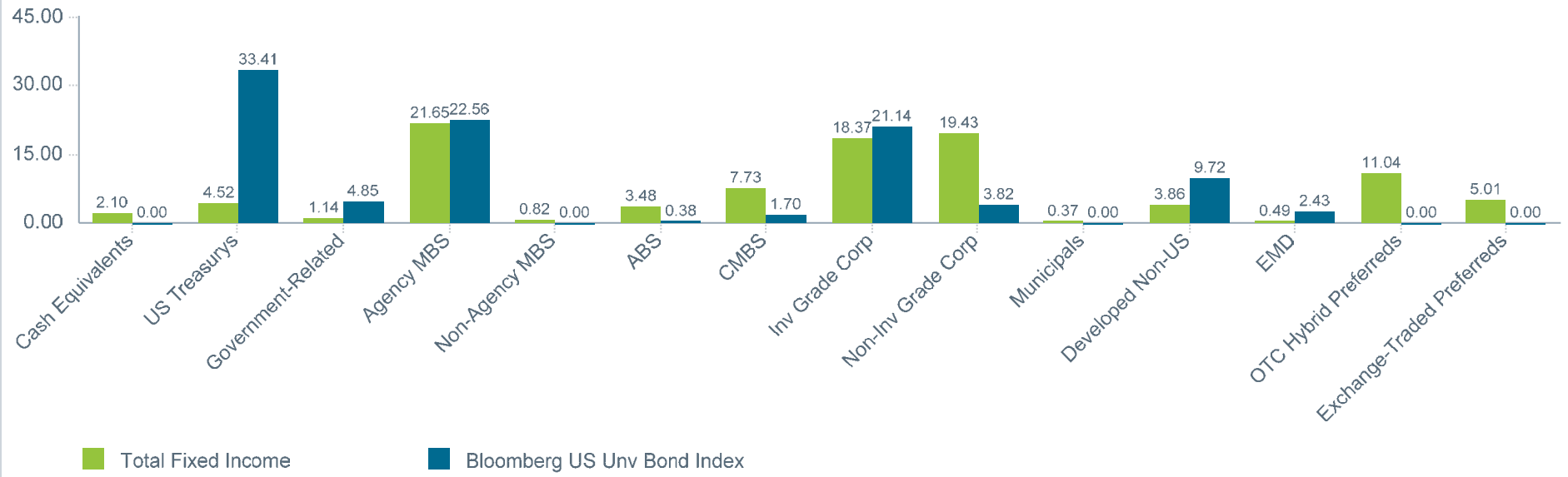


	10 Years	10 Years	10 Years	10 Years	10 Years
Total Fixed Income	3.02 (68)	1.93 (3)	5.84 (21)	1.42 (77)	0.12 (4)
Bloomberg US Unv Bond Index	2.79 (79)	1.29 (32)	3.56 (69)	1.48 (73)	-0.01 (55)
Median	3.31	1.12	4.31	1.73	0.00
Population	146	146	146	146	146

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

Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Maturity	9.97	7.82
Avg. Quality	A3	N/A
Yield To Maturity (%)	3.84	2.67
Yield To Worst (%)	3.27	2.64
Coupon Rate (%)	4.80	3.52
Current Yield (%)	4.29	0.20

Sector Distribution (%)

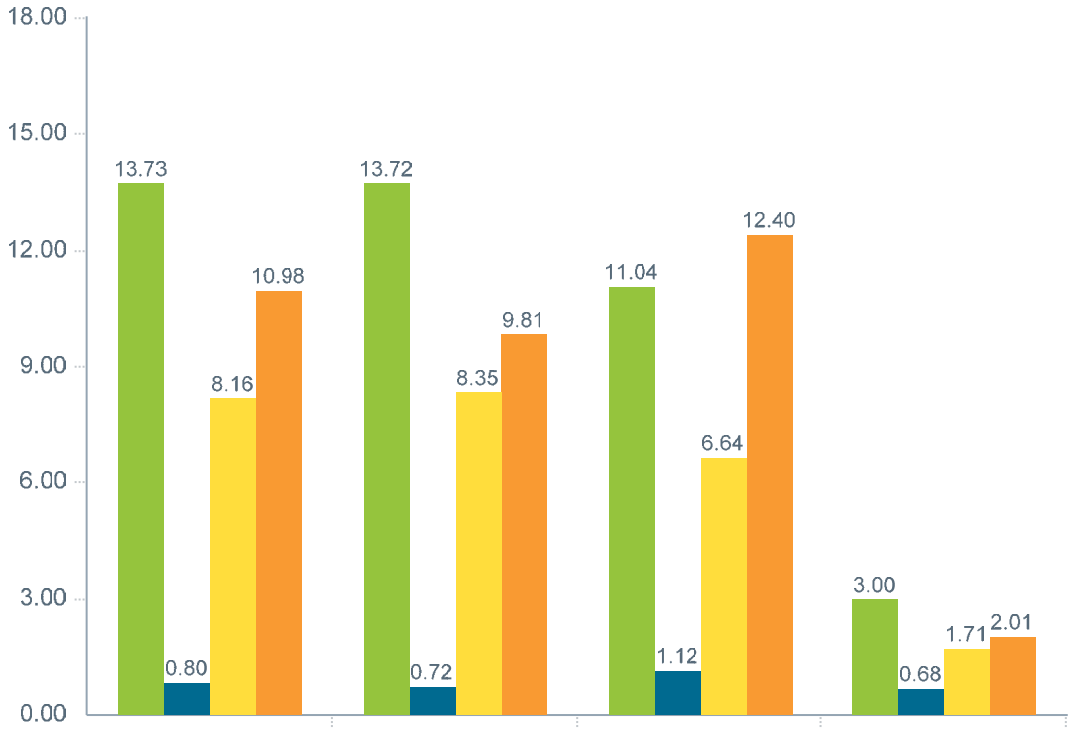


Total Fixed Income sector allocations reflect the market value weighted average of the underlying manager allocations excluding the Bank of Oklahoma Cash and Oklahoma Treasurer's Cash Pool.

Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	2018	2017	2016	2015	Since Incep.	Inception Date
REITs	**8.13**	**28.39**	**19.30**	**8.16**	**11.61**	**11.31**	**-4.71**	**6.84**	**8.78**	**5.52**	**10.55**	**08/01/2008**
FTSE NAREIT Eq REITs Index (TR)	7.80	26.96	18.42	7.36	10.26	10.03	-4.62	5.23	8.52	3.20	8.50	
Difference	0.33	1.43	0.88	0.80	1.35	1.28	-0.09	1.61	0.26	2.32	2.05	

Historical Statistics - 7 Years



	REITs	FTSE NAREIT Eq REITs Index (TR)	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index
Standard Deviation	13.73	13.72	11.04	3.00
Sharpe Ratio	0.80	0.72	1.12	0.68
Downside Risk	8.16	8.35	6.64	1.71
Excess Return	10.98	9.81	12.40	2.01

Actual Correlation - 7 Years

	Actual Correlation
FTSE NAREIT Eq REITs Index (TR)	1.00
S&P 500 Index (Cap Wtd)	0.46
Russell 2000 Index	0.44
MSCI EAFE Index (USD) (Net)	0.37
MSCI Emg Mkts Index (USD) (Net)	0.34
Bloomberg US Agg Bond Index	0.51
Bloomberg US Trsy US TIPS Index	0.52
Wilshire US REIT Index	1.00
HFN FOF Multi-Strat Index (Net)	0.30
Bloomberg Cmdty Index (TR)	0.05
ICE BofAML 3 Mo US T-Bill Index	0.07
Consumer Price Index	-0.10

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 September 30, 2019

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Robeco BPAM Premium Eq (SA)	**-0.14**	**17.45**	**-1.53**	**9.08**	**8.41**	**12.50**	**11.95**	**11.47**	**01/01/1996**
Russell 3000 Val Custom Index	1.23	17.47	3.10	9.24	7.76	11.16	11.36	10.00	
Difference	-1.37	-0.02	-4.63	-0.16	0.65	1.34	0.59	1.47	
AJO Large Cap Value (SA)	**-0.23**	**14.09**	**-2.50**	**8.54**	**5.81**	**10.06**	**10.90**	**6.64**	**10/01/2000**
Russell 1000 Val Custom Index	1.36	17.81	4.00	9.43	7.79	11.30	11.46	5.81	
Difference	-1.59	-3.72	-6.50	-0.89	-1.98	-1.24	-0.56	0.83	
Vanguard Hi Dv Yld;Adm (VHYAX)	**2.45**	**16.52**	**5.28**	**10.48**	**N/A**	**N/A**	**N/A**	**10.48**	**10/01/2016**
FTSE Hi Div Yld Index	2.47	16.60	5.37	10.62	9.42	11.91	12.71	10.62	
Difference	-0.02	-0.08	-0.09	-0.14	N/A	N/A	N/A	-0.14	
BlackRock R 1000 Index Fund (CF)	**1.41**	**20.44**	**3.85**	**13.11**	**10.55**	**N/A**	**N/A**	**12.39**	**04/01/2013**
Russell 1000 Index	1.42	20.53	3.87	13.19	10.62	13.21	13.23	12.46	
Difference	-0.01	-0.09	-0.02	-0.08	-0.07	N/A	N/A	-0.07	
Silvercrest Small Cap Value (SA)	**0.74**	**16.71**	**-4.82**	**6.97**	**8.58**	**10.82**	**11.67**	**10.14**	**06/01/2002**
Russell 2000 Val Index	-0.57	12.82	-8.24	6.54	7.17	9.35	10.06	7.72	
Difference	1.31	3.89	3.42	0.43	1.41	1.47	1.61	2.42	
Harvest Fund Advisors MLP (SA)	**-4.94**	**15.13**	**-8.12**	**-1.30**	**-5.90**	**N/A**	**N/A**	**-2.09**	**03/01/2014**
S&P MLP Index (TR)	-4.04	13.28	-6.88	-0.80	-8.02	0.15	7.08	-3.93	
Difference	-0.90	1.85	-1.24	-0.50	2.12	N/A	N/A	1.84	
Tortoise Capital Advisors MLP (SA)	**-6.36**	**9.92**	**-8.01**	**-1.74**	**-6.43**	**N/A**	**N/A**	**-4.07**	**05/01/2014**
Tortoise MLP Index (TR)	-4.32	14.15	-4.93	-1.18	-7.15	0.92	7.79	-4.30	
Difference	-2.04	-4.23	-3.08	-0.56	0.72	N/A	N/A	0.23	
Vanguard Tot I S;Ins + (VTPSX)	**-1.61**	**11.54**	**-1.47**	**6.12**	**N/A**	**N/A**	**N/A**	**2.54**	**05/01/2015**
Vanguard Spl Tot Int'l Stock Index	-1.65	11.48	-1.66	6.19	3.19	5.32	4.57	2.49	
Difference	0.04	0.06	0.19	-0.07	N/A	N/A	N/A	0.05	
Dodge & Cox Fixed Income (SA)	**2.09**	**8.61**	**9.16**	**3.83**	**3.75**	**3.56**	**4.60**	**6.14**	**08/01/1996**
Bloomberg US Agg Bond Index	2.27	8.52	10.30	2.92	3.38	2.72	3.75	5.28	
Difference	-0.18	0.09	-1.14	0.91	0.37	0.84	0.85	0.86	
Cutwater Core Plus Select Income (SA)	**3.41**	**13.85**	**12.58**	**5.33**	**5.10**	**N/A**	**N/A**	**5.55**	**12/01/2013**
Bloomberg US Crdt Index	2.98	12.61	12.63	4.33	4.54	3.89	5.32	4.82	
Difference	0.43	1.24	-0.05	1.00	0.56	N/A	N/A	0.73	

RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of 07/01/2005. 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 September 30, 2019

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Guggenheim (BBB) (SA)	**2.85**	**9.82**	**9.84**	**4.30**	**N/A**	**N/A**	**N/A**	**5.19**	**05/01/2016**
Bloomberg US Corp Inv Grade Index	3.05	13.20	13.00	4.50	4.72	4.09	5.56	5.03	
Difference	-0.20	-3.38	-3.16	-0.20	N/A	N/A	N/A	0.16	
JPMorgan MBS (SA)	**1.65**	**6.45**	**8.80**	**2.95**	**3.22**	**2.85**	**N/A**	**3.65**	**07/01/2010**
Bloomberg US MBS Index (Unhgd)	1.37	5.60	7.80	2.32	2.80	2.36	3.14	2.85	
Difference	0.28	0.85	1.00	0.63	0.42	0.49	N/A	0.80	
Guggenheim CMBS (SA)	**1.99**	**6.65**	**8.05**	**4.25**	**4.18**	**4.07**	**N/A**	**5.64**	**07/01/2010**
Bloomberg US CMBS Inv Grade Aaa Index	1.75	8.14	10.15	2.96	3.65	2.98	4.98	4.06	
Difference	0.24	-1.49	-2.10	1.29	0.53	1.09	N/A	1.58	
Allianz Global Investors US High Yield (SA)	**2.00**	**12.82**	**7.57**	**5.66**	**4.17**	**4.82**	**6.88**	**7.27**	**07/01/2001**
ICE BofAML US Hi Yld Master II Index	1.22	11.50	6.30	6.07	5.36	5.87	7.85	7.66	
Difference	0.78	1.32	1.27	-0.41	-1.19	-1.05	-0.97	-0.39	
ICE BofAML US Hi Yld BB-B Cnst Index	1.67	12.21	7.87	5.99	5.49	5.83	7.62	7.29	
Difference	0.33	0.61	-0.30	-0.33	-1.32	-1.01	-0.74	-0.02	
Fort Washington High Yield (SA)	**1.32**	**12.68**	**8.12**	**6.02**	**N/A**	**N/A**	**N/A**	**5.31**	**07/01/2015**
ICE BofAML US Cash Pay Hi Yld Index	1.23	11.51	6.34	6.06	5.36	5.85	7.82	5.98	
Difference	0.09	1.17	1.78	-0.04	N/A	N/A	N/A	-0.67	
ICE BofAML US Hi Yld BB-B Cnst Index	1.67	12.21	7.87	5.99	5.49	5.83	7.62	5.92	
Difference	-0.35	0.47	0.25	0.03	N/A	N/A	N/A	-0.61	
Cohen & Steers Preferreds (SA)	**3.89**	**15.99**	**12.26**	**6.73**	**7.49**	**7.91**	**10.13**	**7.80**	**04/01/2007**
50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx	3.24	15.18	11.08	5.69	6.01	6.16	8.03	4.91	
Difference	0.65	0.81	1.18	1.04	1.48	1.75	2.10	2.89	
CenterSquare US REIT Total Return (SA)	**7.99**	**27.89**	**18.67**	**7.58**	**11.02**	**10.71**	**13.80**	**9.93**	**08/01/2008**
FTSE NAREIT Eq REITs Index (TR)	7.80	26.96	18.42	7.36	10.26	10.03	13.03	8.50	
Difference	0.19	0.93	0.25	0.22	0.76	0.68	0.77	1.43	
Oklahoma Treasurer's Cash Pool	**0.66**	**1.94**	**2.55**	**2.07**	**1.95**	**1.96**	**N/A**	**2.09**	**12/01/2010**
ICE BofAML 3 Mo US T-Bill Index	0.56	1.81	2.38	1.54	0.98	0.72	0.54	0.59	
Difference	0.10	0.13	0.17	0.53	0.97	1.24	N/A	1.50	
Bank of Oklahoma Cash	**0.57**	**3.35**	**3.94**	**2.21**	**1.39**	**1.00**	**0.72**	**1.48**	**07/01/2002**
ICE BofAML 3 Mo US T-Bill Index	0.56	1.81	2.38	1.54	0.98	0.72	0.54	1.37	
Difference	0.01	1.54	1.56	0.67	0.41	0.28	0.18	0.11	

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RVK

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

As of September 30, 2019

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Robeco BPAM Premium Eq (SA)	**-11.60**	**18.44**	**15.11**	**0.87**	**12.47**	**40.01**	**15.87**	**-1.73**	**14.31**	**32.45**
Russell 3000 Val Custom Index	-8.58	13.19	18.40	-4.13	12.70	32.69	17.55	-0.10	16.23	19.76
Difference	-3.02	5.25	-3.29	5.00	-0.23	7.32	-1.68	-1.63	-1.92	12.69
AJO Large Cap Value (SA)	**-11.21**	**15.78**	**9.62**	**-0.47**	**9.89**	**38.00**	**17.26**	**2.15**	**15.17**	**15.68**
Russell 1000 Val Custom Index	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69
Difference	-2.94	2.12	-7.72	3.36	-3.56	5.47	-0.25	1.76	-0.34	-4.01
Vanguard Hi Dv Yld;Adm (VHYAX)	**-5.96**	**16.37**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
FTSE Hi Div Yld Index	-5.85	16.51	16.96	0.39	13.58	30.34	12.75	10.65	14.36	17.74
Difference	-0.11	-0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock R 1000 Index Fund (CF)	**-4.79**	**21.57**	**11.99**	**0.88**	**13.14**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Index	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10	28.43
Difference	-0.01	-0.12	-0.06	-0.04	-0.10	N/A	N/A	N/A	N/A	N/A
Silvercrest Small Cap Value (SA)	**-16.08**	**11.60**	**29.26**	**-2.82**	**5.01**	**37.79**	**15.14**	**0.15**	**25.34**	**22.90**
Russell 2000 Val Index	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50	20.58
Difference	-3.22	3.76	-2.48	4.65	0.79	3.27	-2.91	5.65	0.84	2.32
Harvest Fund Advisors MLP (SA)	**-12.91**	**-5.49**	**19.22**	**-30.04**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P MLP Index (TR)	-11.67	-5.58	21.95	-35.07	7.66	29.75	4.95	14.47	35.17	78.79
Difference	-1.24	0.09	-2.73	5.03	N/A	N/A	N/A	N/A	N/A	N/A
Tortoise Capital Advisors MLP (SA)	**-13.08**	**-3.30**	**14.65**	**-25.97**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Tortoise MLP Index (TR)	-13.44	-6.00	23.50	-31.90	8.12	30.16	5.43	13.73	37.71	77.91
Difference	0.36	2.70	-8.85	5.93	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Tot I S;Ins + (VTPSX)	**-14.38**	**27.57**	**4.72**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Vanguard Spl Tot Int'l Stock Index	-14.61	27.41	4.72	-4.29	-3.39	15.76	17.04	-14.31	10.69	40.44
Difference	0.23	0.16	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dodge & Cox Fixed Income (SA)	**0.26**	**4.23**	**4.67**	**-0.03**	**5.95**	**0.64**	**7.85**	**5.08**	**7.47**	**14.68**
Bloomberg US Agg Bond Index	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
Difference	0.25	0.69	2.02	-0.58	-0.02	2.66	3.64	-2.76	0.93	8.75
Cutwater Core Plus Select Income (SA)	**-2.41**	**7.72**	**7.54**	**-1.62**	**8.18**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg US Crdt Index	-2.11	6.18	5.63	-0.77	7.53	-2.01	9.37	8.35	8.47	16.04
Difference	-0.30	1.54	1.91	-0.85	0.65	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 07/01/2005. 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

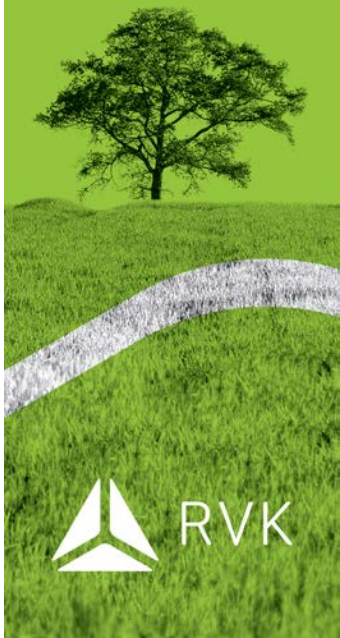
As of September 30, 2019

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Guggenheim (BBB) (SA)	**-2.14**	**8.26**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg US Corp Inv Grade Index	-2.51	6.42	6.11	-0.68	7.46	-1.53	9.82	8.15	9.00	18.68
Difference	0.37	1.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPMorgan MBS (SA)	**1.80**	**2.67**	**2.06**	**1.75**	**5.32**	**-0.64**	**5.95**	**5.64**	**N/A**	**N/A**
Bloomberg US MBS Index (Unhgd)	0.99	2.47	1.67	1.51	6.08	-1.41	2.59	6.23	5.37	5.89
Difference	0.81	0.20	0.39	0.24	-0.76	0.77	3.36	-0.59	N/A	N/A
Guggenheim CMBS (SA)	**2.43**	**5.30**	**3.85**	**1.80**	**5.72**	**0.70**	**10.93**	**6.95**	**N/A**	**N/A**
Bloomberg US CMBS Inv Grade Aaa Index	0.83	3.11	3.40	1.22	4.29	-0.56	6.85	6.02	14.62	27.17
Difference	1.60	2.19	0.45	0.58	1.43	1.26	4.08	0.93	N/A	N/A
Allianz Global Investors US High Yield (SA)	**-3.17**	**5.94**	**12.86**	**-4.61**	**0.43**	**8.03**	**12.55**	**6.40**	**14.09**	**45.30**
ICE BofAML US Hi Yld Master II Index	-2.27	7.48	17.49	-4.64	2.50	7.42	15.58	4.38	15.19	57.51
Difference	-0.90	-1.54	-4.63	0.03	-2.07	0.61	-3.03	2.02	-1.10	-12.21
ICE BofAML US Hi Yld BB-B Cnst Index	-2.04	6.98	14.72	-2.79	3.49	6.31	14.58	5.40	14.26	46.06
Difference	-1.13	-1.04	-1.86	-1.82	-3.06	1.72	-2.03	1.00	-0.17	-0.76
Fort Washington High Yield (SA)	**-2.42**	**7.33**	**12.72**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
ICE BofAML US Cash Pay Hi Yld Index	-2.26	7.48	17.34	-4.55	2.44	7.38	15.44	4.50	15.24	56.28
Difference	-0.16	-0.15	-4.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML US Hi Yld BB-B Cnst Index	-2.04	6.98	14.72	-2.79	3.49	6.31	14.58	5.40	14.26	46.06
Difference	-0.38	0.35	-2.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cohen & Steers Preferreds (SA)	**-3.60**	**11.76**	**5.20**	**7.05**	**13.61**	**2.88**	**22.69**	**3.96**	**17.11**	**47.06**
50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx	-3.94	10.10	3.76	4.18	12.15	0.58	17.47	2.27	15.64	33.20
Difference	0.34	1.66	1.44	2.87	1.46	2.30	5.22	1.69	1.47	13.86
CenterSquare US REIT Total Return (SA)	**-5.31**	**6.34**	**8.20**	**4.96**	**31.98**	**3.20**	**17.11**	**9.07**	**30.12**	**36.78**
FTSE NAREIT Eq REITs Index (TR)	-4.62	5.23	8.52	3.20	30.14	2.47	18.06	8.29	27.94	28.01
Difference	-0.69	1.11	-0.32	1.76	1.84	0.73	-0.95	0.78	2.18	8.77
Oklahoma Treasurer's Cash Pool	**2.09**	**1.73**	**1.77**	**1.77**	**1.82**	**2.01**	**2.32**	**2.73**	**N/A**	**N/A**
ICE BofAML 3 Mo US T-Bill Index	1.87	0.86	0.33	0.05	0.04	0.07	0.11	0.10	0.13	0.21
Difference	0.22	0.87	1.44	1.72	1.78	1.94	2.21	2.63	N/A	N/A
Bank of Oklahoma Cash	**2.37**	**0.83**	**0.31**	**0.12**	**0.03**	**0.05**	**0.08**	**0.04**	**0.10**	**0.13**
ICE BofAML 3 Mo US T-Bill Index	1.87	0.86	0.33	0.05	0.04	0.07	0.11	0.10	0.13	0.21
Difference	0.50	-0.03	-0.02	0.07	-0.01	-0.02	-0.03	-0.06	-0.03	-0.08

RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of 07/01/2005. 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

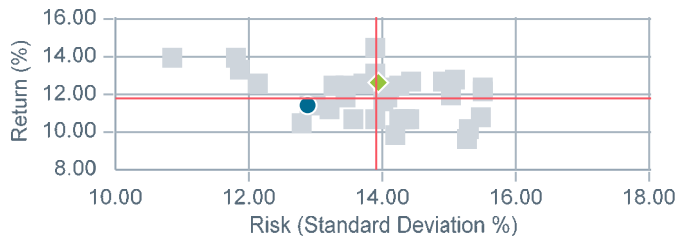


Manager: Robeco BPAM Premium Eq (SA) **As of September 30, 2019**
Benchmark: Russell 3000 Val Custom Index
Peer Group: IM U.S. All Cap Value Equity (SA+CF)

Performance

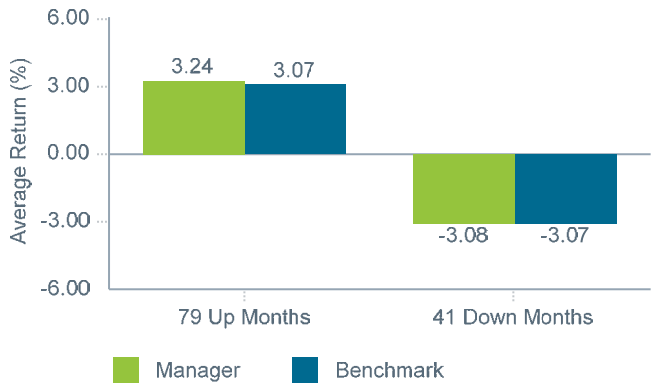
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**0.01**	**-0.95**	**9.71**	**9.04**	**13.18**	**12.64**	**-11.08**	**19.12**	**15.79**	**1.47**	**13.15**
Benchmark	1.23	3.10	9.24	7.76	11.16	11.36	-8.58	13.19	18.40	-4.13	12.70
Difference	-1.22	-4.05	0.47	1.28	2.02	1.28	-2.50	5.93	-2.61	5.60	0.45
Peer Group Median	1.04	0.51	9.80	8.09	11.42	11.83	-9.97	16.71	16.69	-3.34	9.96
Rank	73	68	51	27	14	26	68	25	57	10	16
Population	62	62	61	56	54	44	69	71	75	75	78

Peer Group Scattergram - 10 Years

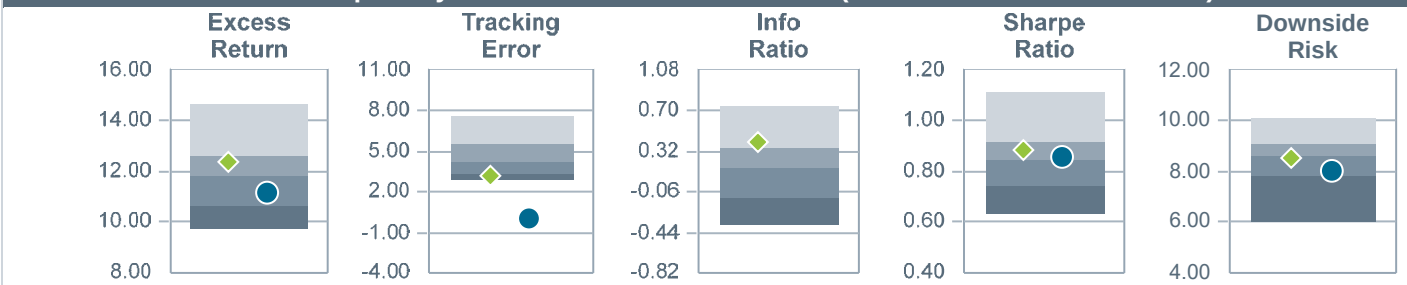


	Return	Standard Deviation
Manager	12.64	13.95
Benchmark	11.36	12.90
Median	11.83	13.92

Up/Down Markets - 10 Years



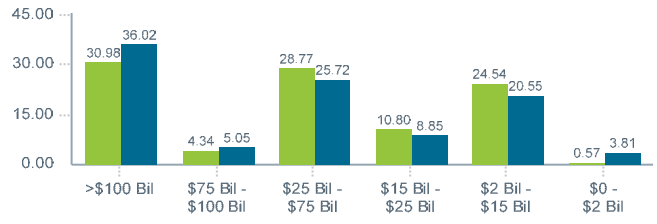
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



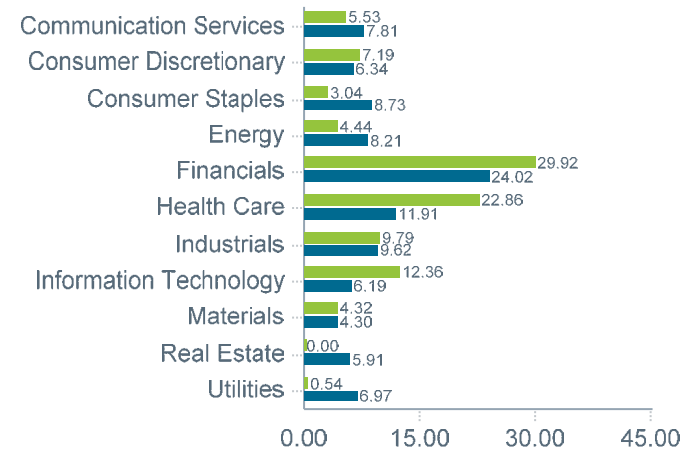
	Excess Return		Tracking Error		Info Ratio	Sharpe Ratio		Downside Risk	
Manager	12.40	(28)	3.17	(85)	0.41 (19)	0.88	(39)	8.58	(54)
Benchmark	11.12	(62)	0.00	(100)	N/A	0.85	(46)	8.02	(74)
Median	11.82		4.25		0.16	0.85		8.61	

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	101,491	114,225
Median Mkt. Cap ($M)	24,973	1,525
Price/Earnings Ratio	14.75	16.50
Price/Book Ratio	2.30	2.13
5 Yr. EPS Growth Rate (%)	9.99	7.62
Current Yield (%)	2.13	2.62
Beta (5 Years, Monthly)	1.09	1.00
Number of Securities	140	2,168
Active Share	74.36	N/A



Sector Weights (%)



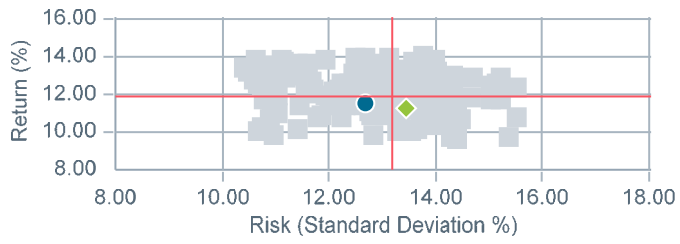
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Please see the Addendum for custom index defintions.

Manager: AJO Large Cap Value (SA) **As of September 30, 2019**
Benchmark: Russell 1000 Val Custom Index
Peer Group: IM U.S. Large Cap Value Equity (SA+CF)

Performance

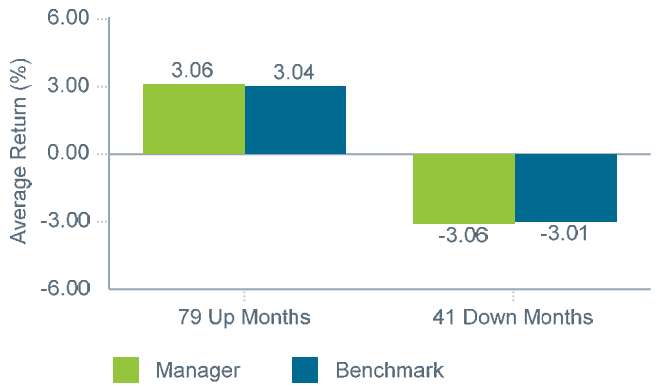
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**-0.23**	**-2.35**	**8.81**	**6.09**	**10.37**	**11.25**	**-10.94**	**16.12**	**9.95**	**-0.17**	**10.22**
Benchmark	1.36	4.00	9.43	7.79	11.30	11.46	-8.27	13.66	17.34	-3.83	13.45
Difference	-1.59	-6.35	-0.62	-1.70	-0.93	-0.21	-2.67	2.46	-7.39	3.66	-3.23
Peer Group Median	1.66	2.21	10.45	8.11	11.88	11.91	-8.39	17.22	14.53	-2.25	12.17
Rank	88	88	78	89	85	73	71	66	85	30	76
Population	275	275	272	265	256	233	322	345	372	388	412

Peer Group Scattergram - 10 Years

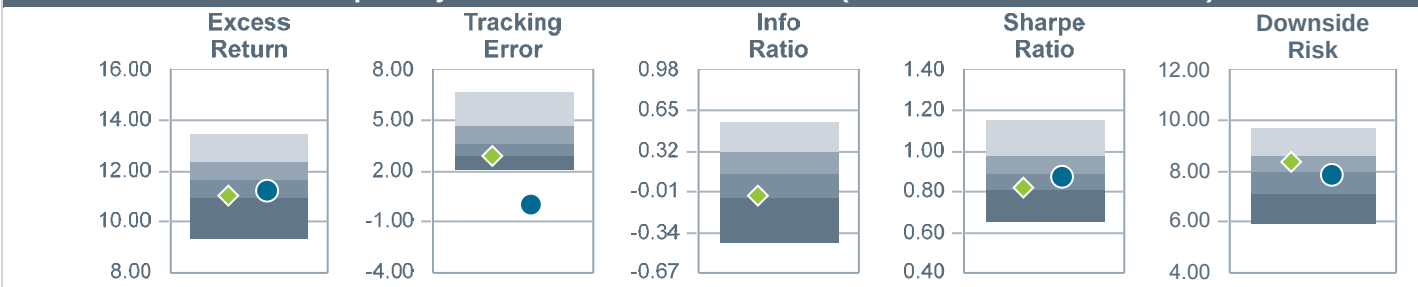


	Return	Standard Deviation
Manager	11.25	13.45
Benchmark	11.46	12.69
Median	11.91	13.18

Up/Down Markets - 10 Years



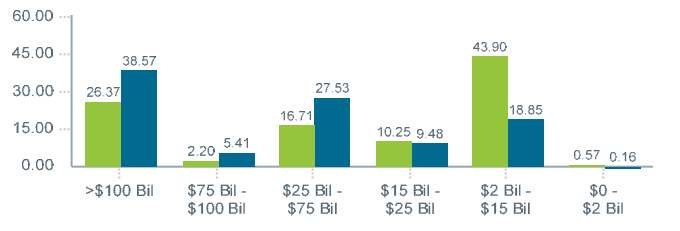
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



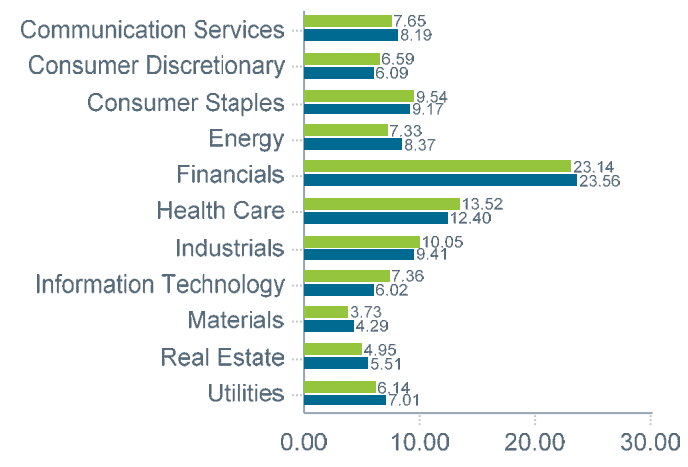
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.07 (72)	2.95 (73)	-0.04 (73)	0.82 (73)	8.41 (33)
Benchmark	11.18 (67)	0.00 (100)	N/A	0.87 (59)	7.85 (59)
Median	11.67	3.65	0.14	0.89	8.00

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	72,998	122,161
Median Mkt. Cap ($M)	9,509	9,460
Price/Earnings Ratio	14.10	16.68
Price/Book Ratio	2.44	2.17
5 Yr. EPS Growth Rate (%)	12.03	7.53
Current Yield (%)	2.35	2.65
Beta (5 Years, Monthly)	1.07	1.00
Number of Securities	142	766
Active Share	77.25	N/A



Sector Weights (%)



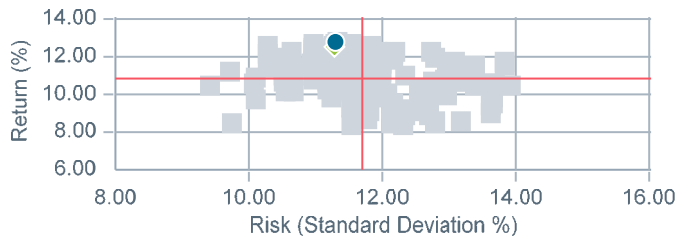
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Please see the Addendum for custom index defintions.

Manager: Vanguard Hi Dv Yld;Adm (VHYAX) **As of September 30, 2019**
Benchmark: FTSE Hi Div Yld Index
Peer Group: IM Equity Income (MF)

Performance

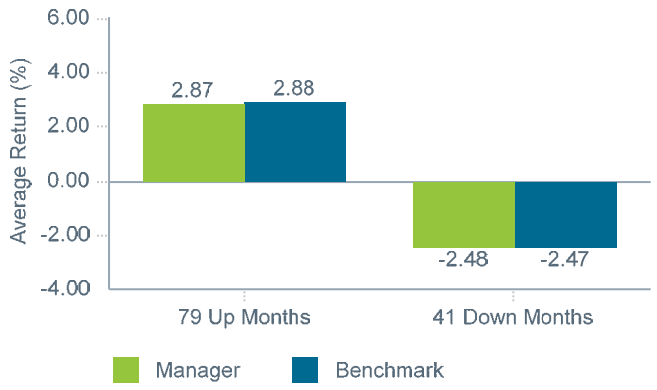
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**2.45**	**5.30**	**10.49**	**9.28**	**11.76**	**12.52**	**-5.96**	**16.37**	**16.75**	**0.30**	**13.38**
Benchmark	2.47	5.37	10.62	9.42	11.91	12.71	-5.85	16.51	16.96	0.39	13.58
Difference	-0.02	-0.07	-0.13	-0.14	-0.15	-0.19	-0.11	-0.14	-0.21	-0.09	-0.20
Peer Group Median	2.23	3.90	9.68	7.91	10.34	10.84	-7.25	16.16	14.10	-3.05	10.15
Rank	42	41	36	22	16	9	37	47	25	13	10
Population	552	540	475	418	331	248	540	516	481	442	501

Peer Group Scattergram - 10 Years

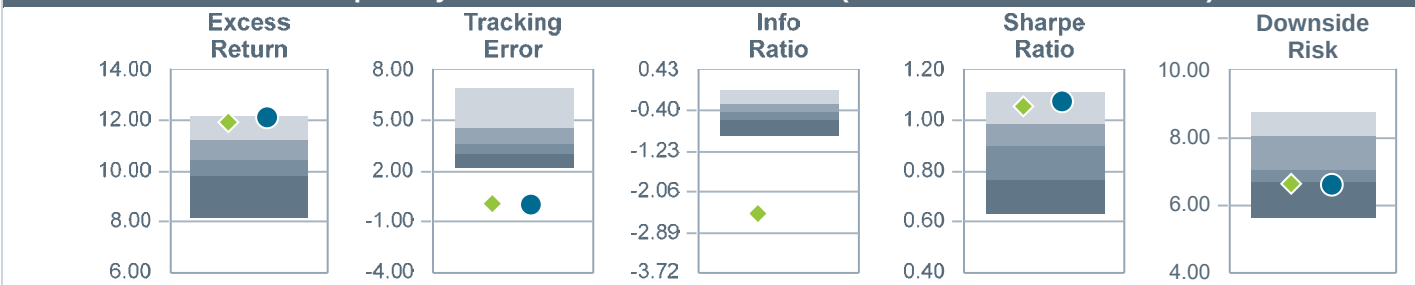


	Return	Standard Deviation
Manager	12.52	11.29
Benchmark	12.71	11.30
Median	10.84	11.69

Up/Down Markets - 10 Years



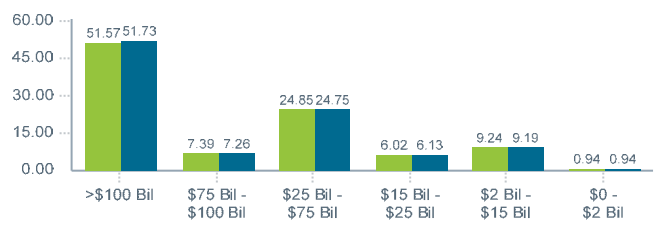
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



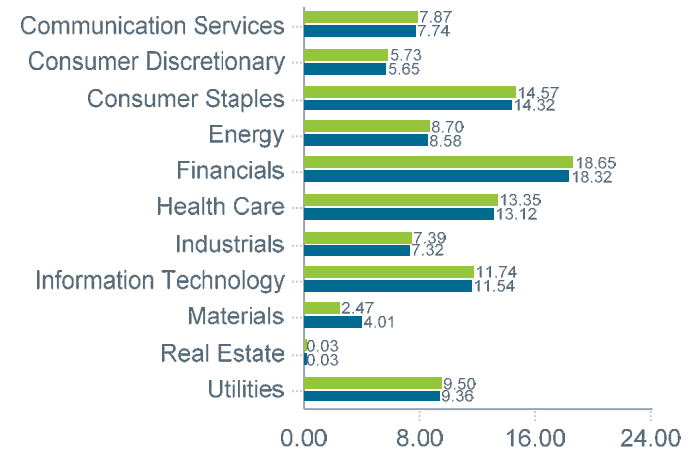
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	11.95	(9)	0.07	(100)	-2.52	(100)	1.06	(13)	6.63	(79)
Benchmark	12.12	(6)	0.00	(100)	N/A		1.07	(12)	6.61	(80)
Median	10.49		3.68		-0.43		0.90		7.05	

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	140,331	139,201
Median Mkt. Cap ($M)	5,664	5,664
Price/Earnings Ratio	16.74	16.78
Price/Book Ratio	2.66	2.65
5 Yr. EPS Growth Rate (%)	5.85	5.89
Current Yield (%)	3.38	3.37
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	398	404
Active Share	1.70	N/A



Sector Weights (%)



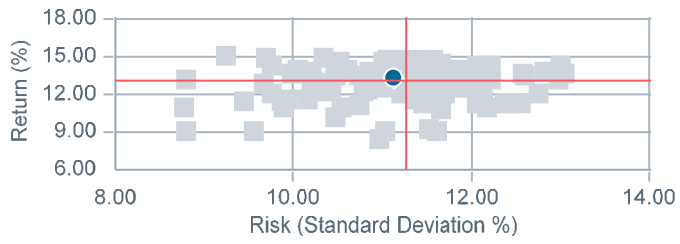
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: BlackRock Russell 1000 Index NL (CF) **As of September 30, 2019**
Benchmark: Russell 1000 Index
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)

Performance

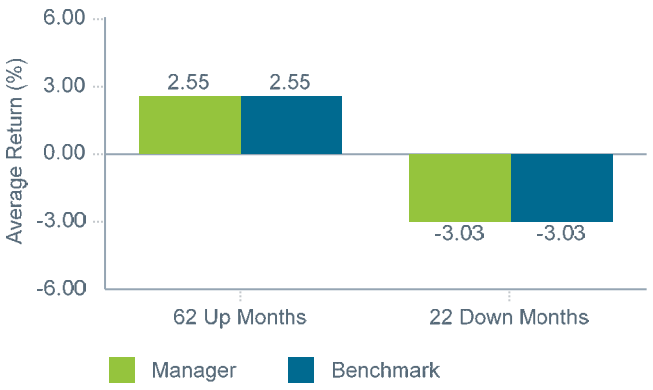
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**1.43**	**3.90**	**13.18**	**10.62**	**13.20**	**N/A**	**-4.78**	**21.65**	**12.04**	**0.93**	**13.23**
Benchmark	1.42	3.87	13.19	10.62	13.21	13.23	-4.78	21.69	12.05	0.92	13.24
Difference	0.01	0.03	-0.01	0.00	-0.01	N/A	0.00	-0.04	-0.01	0.01	-0.01
Peer Group Median	1.58	3.38	12.56	10.29	13.16	13.08	-5.20	21.83	10.52	1.43	13.42
Rank	57	46	36	41	48	N/A	43	53	32	57	53
Population	200	200	195	188	177	162	264	290	311	327	349

Peer Group Scattergram - 7 Years

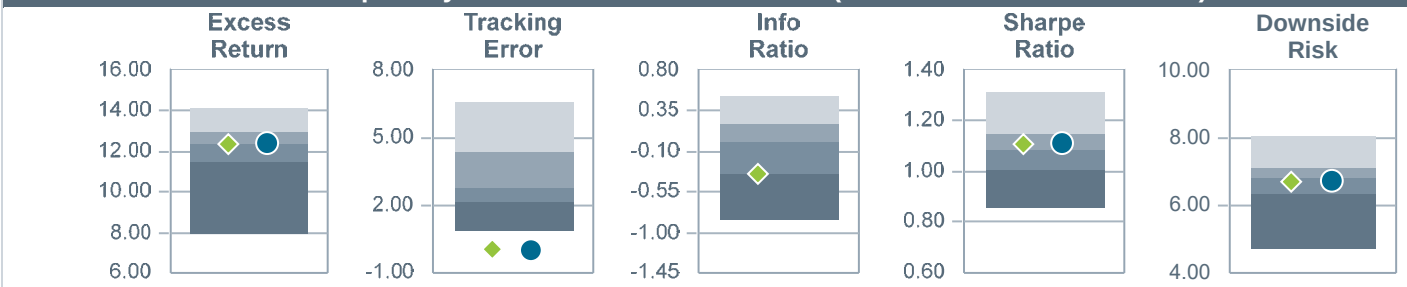


	Return	Standard Deviation
Manager	13.20	11.14
Benchmark	13.21	11.14
Median	13.16	11.27

Up/Down Markets - 7 Years



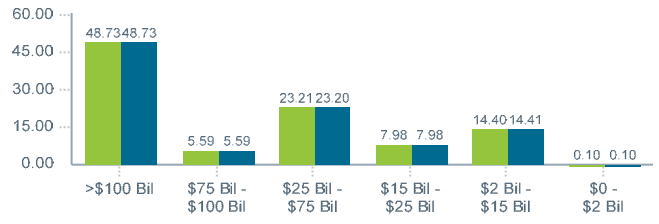
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



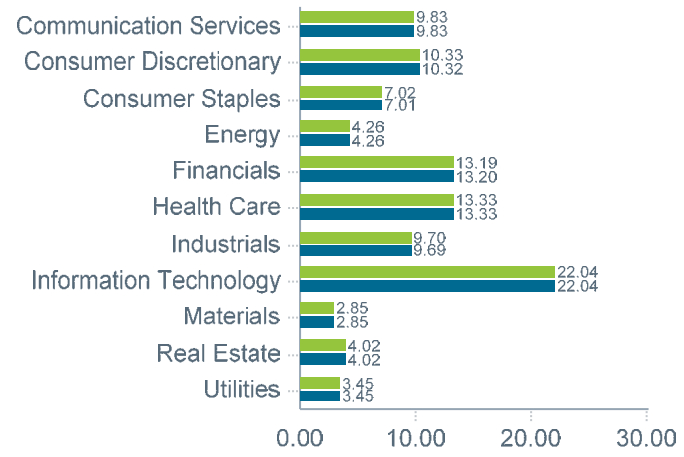
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	12.37	(51)	0.02	(100)	-0.35	(75)	1.11	(44)	6.72	(55)
Benchmark	12.37	(50)	0.00	(100)	N/A		1.11	(44)	6.72	(55)
Median	12.37		2.83		0.00		1.09		6.80	

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	224,150	224,128
Median Mkt. Cap ($M)	10,028	10,023
Price/Earnings Ratio	20.62	20.62
Price/Book Ratio	3.45	3.45
5 Yr. EPS Growth Rate (%)	15.93	15.93
Current Yield (%)	1.93	1.93
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,000	1,002
Active Share	0.04	N/A



Sector Weights (%)



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

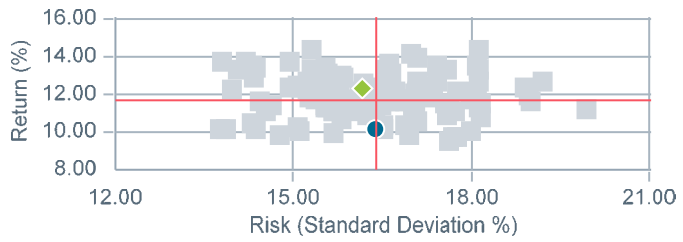
Manager: Silvercrest Small Cap Value (SA)
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

As of September 30, 2019

Performance

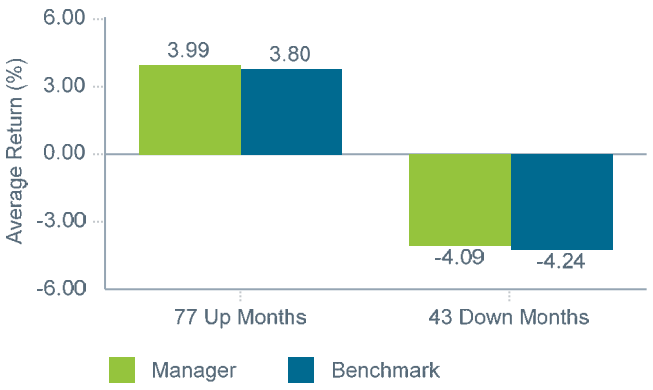
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**0.87**	**-4.32**	**7.53**	**9.15**	**11.42**	**12.27**	**-15.63**	**12.18**	**29.95**	**-2.29**	**5.59**
Benchmark	-0.57	-8.24	6.54	7.17	9.35	10.06	-12.86	7.84	31.74	-7.47	4.22
Difference	1.44	3.92	0.99	1.98	2.07	2.21	-2.77	4.34	-1.79	5.18	1.37
Peer Group Median	-0.20	-6.34	7.17	7.64	10.97	11.72	-14.26	11.56	26.14	-4.29	5.71
Rank	32	37	42	23	33	32	65	45	28	31	51
Population	187	186	182	180	173	158	215	225	232	242	253

Peer Group Scattergram - 10 Years

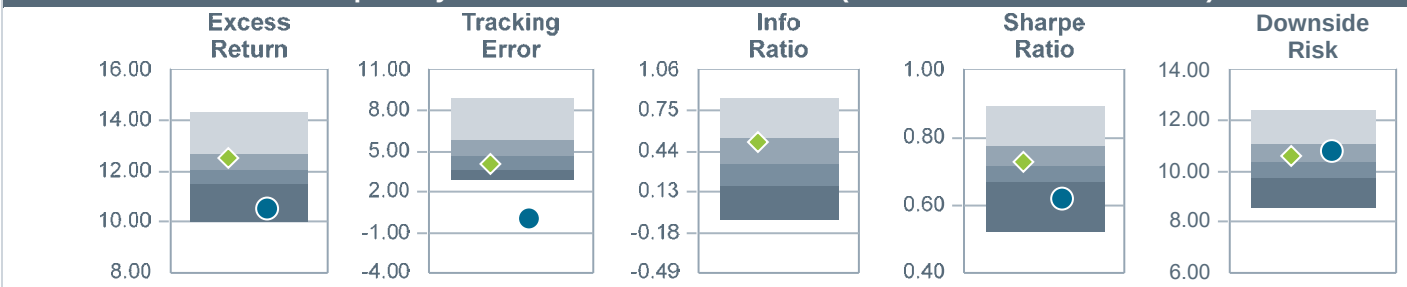


	Return	Standard Deviation
Manager	12.27	16.15
Benchmark	10.06	16.39
Median	11.72	16.41

Up/Down Markets - 10 Years



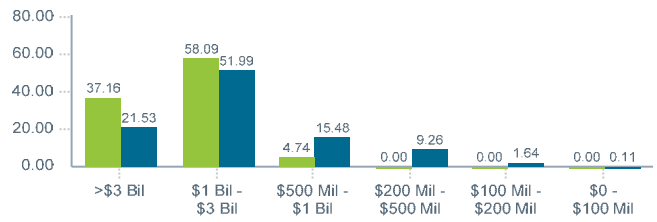
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



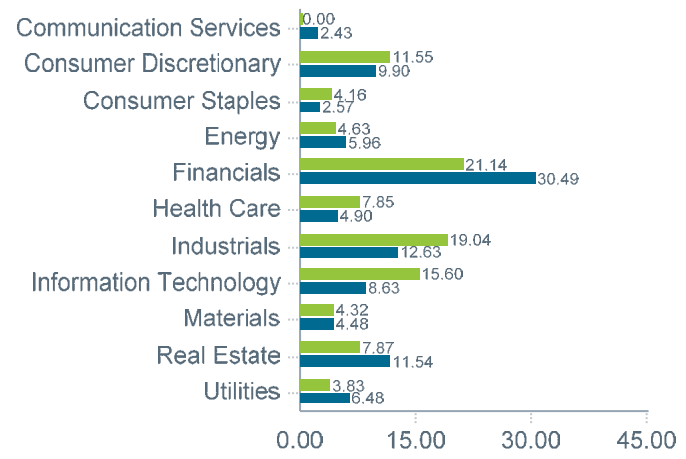
	Excess Return		Tracking Error		Info Ratio	Sharpe Ratio		Downside Risk	
Manager	12.58	(31)	4.02	(65)	0.51 (30)	0.73	(46)	10.63	(42)
Benchmark	10.53	(87)	0.00	(100)	N/A	0.62	(88)	10.82	(35)
Median	12.04		4.61		0.35	0.72		10.43	

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,740	2,010
Median Mkt. Cap ($M)	2,374	650
Price/Earnings Ratio	18.66	14.01
Price/Book Ratio	2.10	1.59
5 Yr. EPS Growth Rate (%)	10.02	9.48
Current Yield (%)	1.51	2.23
Beta (5 Years, Monthly)	1.04	1.00
Number of Securities	61	1,402
Active Share	92.74	N/A



Sector Weights (%)



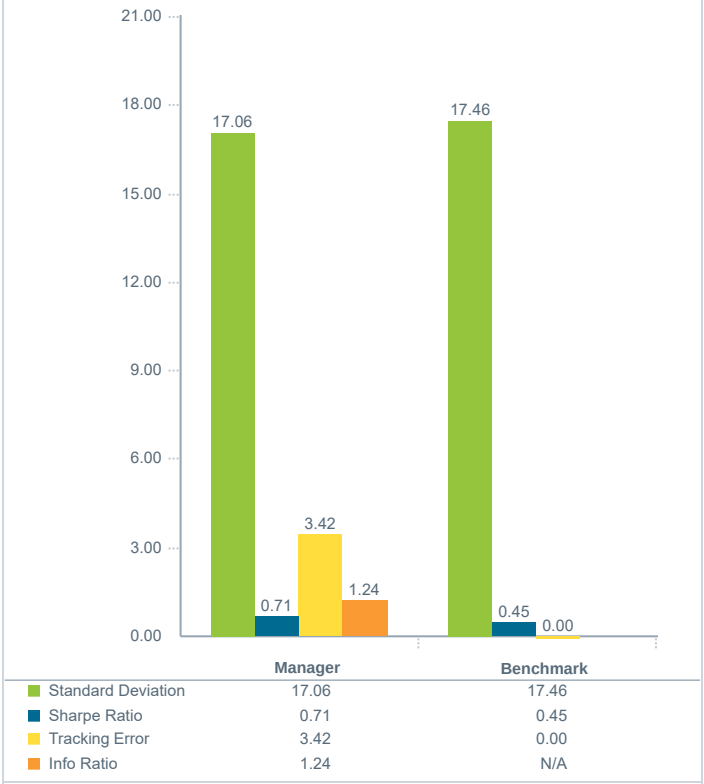
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Harvest Fund Advisors MLP (SA) **As of September 30, 2019**
Benchmark: S&P MLP Index (TR)

Performance

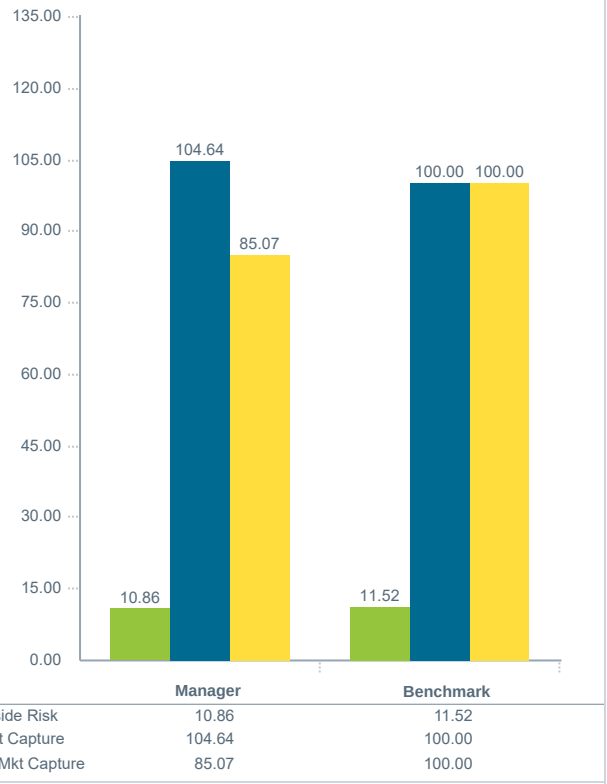
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**-4.76**	**-7.42**	**-0.55**	**-5.19**	**3.78**	**11.77**	**-12.25**	**-4.78**	**20.10**	**-29.50**	**17.04**
Benchmark	-4.04	-6.88	-0.80	-8.02	0.15	7.08	-11.67	-5.58	21.95	-35.07	7.66
Difference	-0.72	-0.54	0.25	2.83	3.63	4.69	-0.58	0.80	-1.85	5.57	9.38

Historical Statistics - 10 Years



	Manager	Benchmark
Standard Deviation	17.06	17.46
Sharpe Ratio	0.71	0.45
Tracking Error	3.42	0.00
Info Ratio	1.24	N/A

Historical Statistics - 10 Years

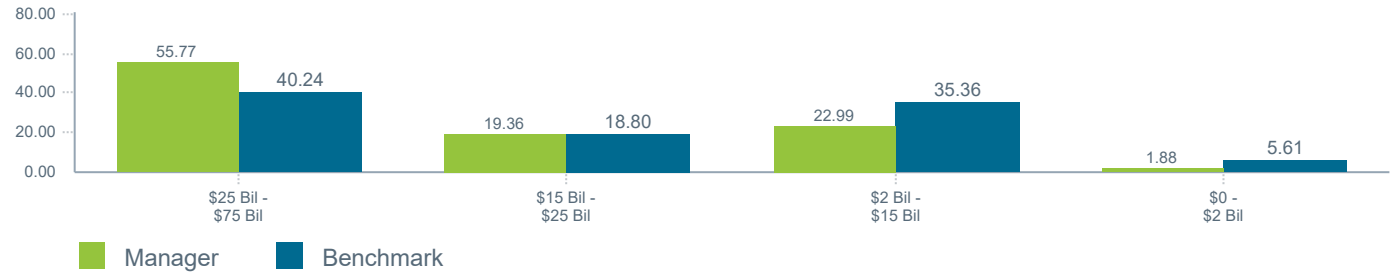


	Manager	Benchmark
Downside Risk	10.86	11.52
Up Mkt Capture	104.64	100.00
Down Mkt Capture	85.07	100.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	29,594	23,689
Median Mkt. Cap ($M)	12,034	2,916
Price/Earnings Ratio	11.71	10.41
Price/Book Ratio	1.98	2.25
5 Yr. EPS Growth Rate (%)	13.96	19.66
Current Yield (%)	7.31	8.30
Beta (5 Years, Monthly)	0.97	1.00
Number of Securities	28	38

Distribution of Market Capitalization (%)



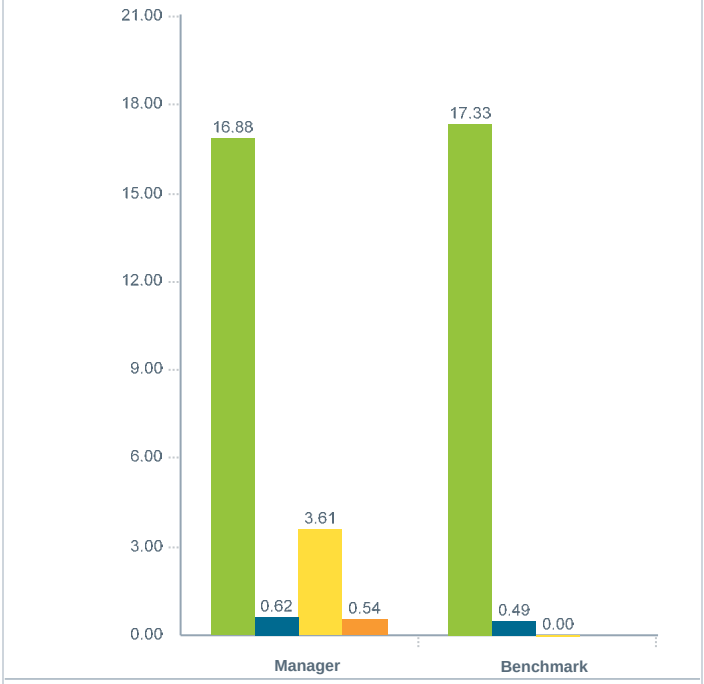
Performance shown is gross of fees and is product specific manager performance prior to 03/01/2014. Calculations are based on monthly periodicity.

Manager: Tortoise Capital Advisors MLP (SA) **As of September 30, 2019**
Benchmark: Tortoise MLP Index (TR)

Performance

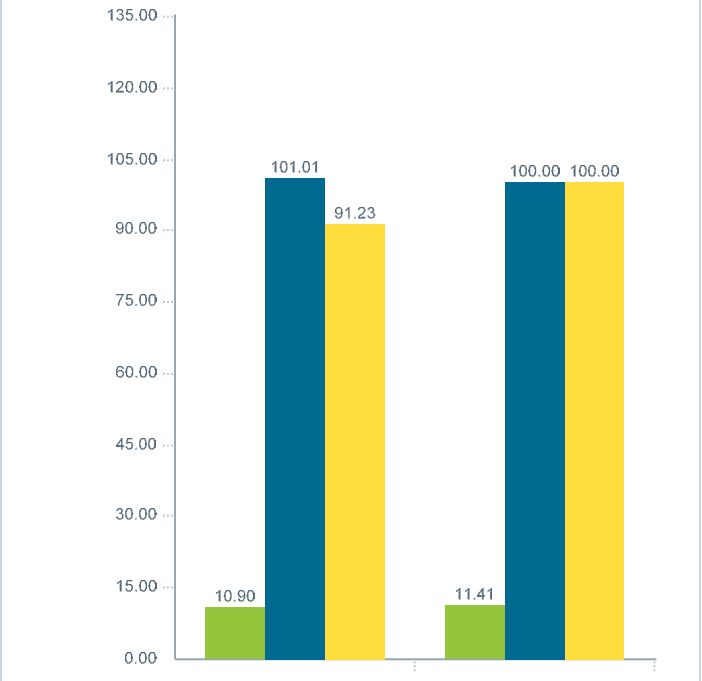
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**-6.21**	**-7.42**	**-1.12**	**-5.84**	**3.25**	**9.99**	**-12.52**	**-2.69**	**15.36**	**-25.49**	**15.03**
Benchmark	-4.32	-4.93	-1.18	-7.15	0.92	7.79	-13.44	-6.00	23.50	-31.90	8.12
Difference	-1.89	-2.49	0.06	1.31	2.33	2.20	0.92	3.31	-8.14	6.41	6.91

Historical Statistics - 10 Years



	Manager	Benchmark
Standard Deviation	16.88	17.33
Sharpe Ratio	0.62	0.49
Tracking Error	3.61	0.00
Info Ratio	0.54	N/A

Historical Statistics - 10 Years

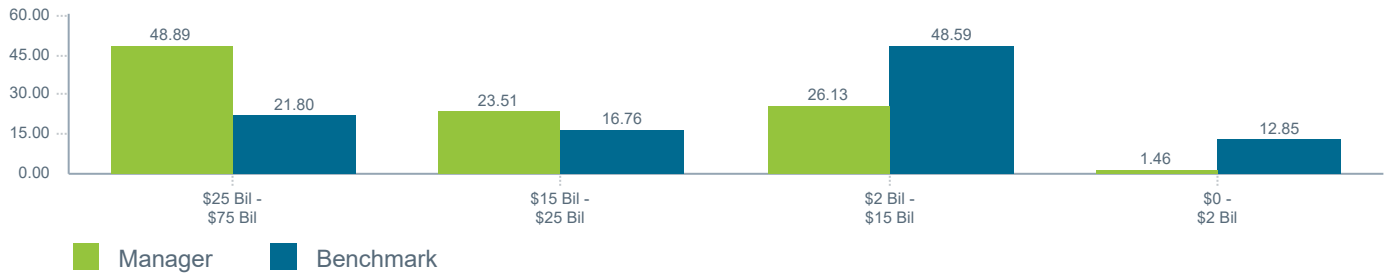


	Manager	Benchmark
Downside Risk	10.90	11.41
Up Mkt Capture	101.01	100.00
Down Mkt Capture	91.23	100.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	25,136	14,709
Median Mkt. Cap ($M)	13,950	1,701
Price/Earnings Ratio	12.21	10.53
Price/Book Ratio	2.41	2.34
5 Yr. EPS Growth Rate (%)	14.62	17.97
Current Yield (%)	7.52	8.57
Beta (5 Years, Monthly)	0.95	1.00
Number of Securities	22	50

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.

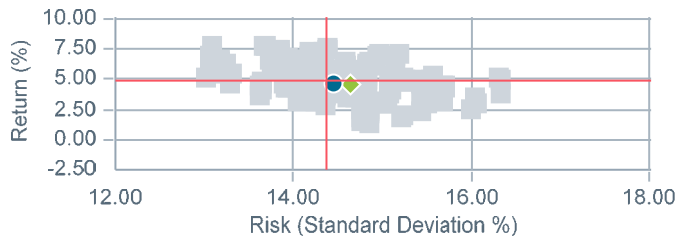
Manager: Vanguard Tot I S;Ins + (VTPSX)
Benchmark: Vanguard Spl Tot Int'l Stock Index
Peer Group: IM All ACWI Ex US (MF)

As of September 30, 2019

Performance

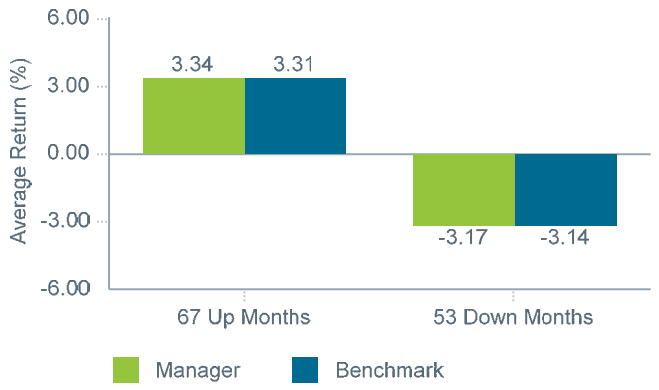
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**-1.61**	**-1.53**	**6.10**	**3.19**	**5.34**	**4.57**	**-14.38**	**27.57**	**4.73**	**-4.22**	**-4.13**
Benchmark	-1.65	-1.66	6.19	3.19	5.32	4.57	-14.61	27.41	4.72	-4.29	-3.39
Difference	0.04	0.13	-0.09	0.00	0.02	0.00	0.23	0.16	0.01	0.07	-0.74
Peer Group Median	-1.76	-1.61	5.85	2.95	5.34	4.88	-15.50	28.32	1.01	-1.19	-4.55
Rank	45	50	44	46	51	58	33	56	18	68	44
Population	438	438	425	347	316	268	442	469	438	373	396

Peer Group Scattergram - 10 Years

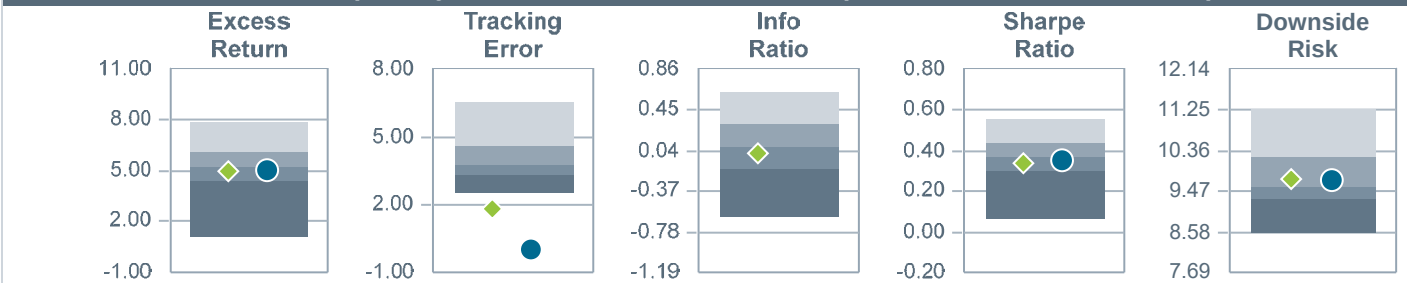


	Return	Standard Deviation
Manager	4.57	14.64
Benchmark	4.57	14.47
Median	4.88	14.38

Up/Down Markets - 10 Years



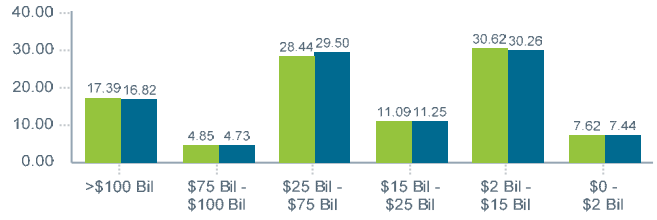
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



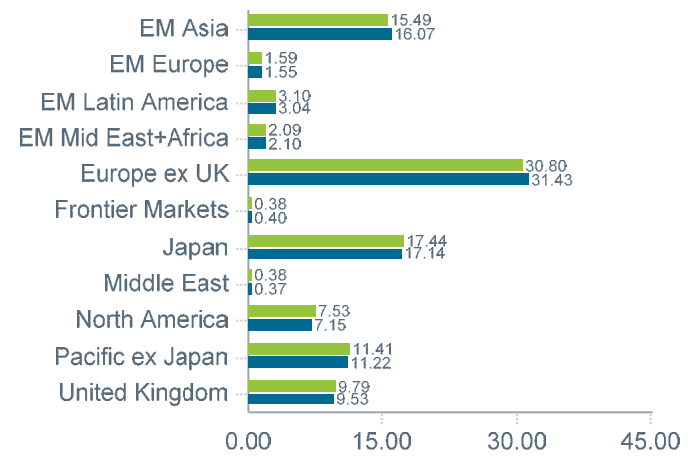
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	5.02	(57)	1.84	(100)	0.01	(57)	0.34	(59)	9.75	(44)
Benchmark	5.00	(58)	0.00	(100)	N/A		0.35	(58)	9.70	(46)
Median	5.25		3.79		0.08		0.37		9.57	

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	57,043	57,557
Median Mkt. Cap ($M)	1,624	1,556
Price/Earnings Ratio	14.17	14.31
Price/Book Ratio	2.23	2.23
5 Yr. EPS Growth Rate (%)	8.80	8.89
Current Yield (%)	3.09	3.30
Beta (5 Years, Monthly)	0.97	1.00
Number of Securities	7,313	7,129
Active Share	18.18	N/A



Region Weights (%)



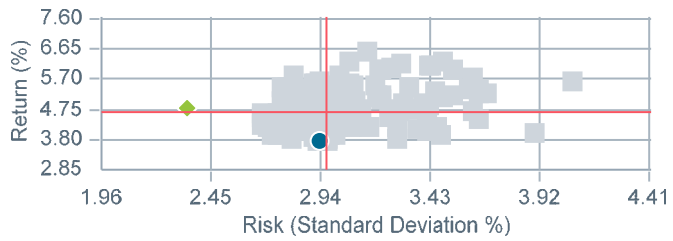
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Benchmark consists of Tot Int'l Comp Idx (an asset-weighted blend of stocks in the MSCI Eur Idx (USD) (Net), MSCI Pac Idx (USD) (Net), and MSCI Emg Mkts Idx (USD) (Net)) through 08/31/06; MSCI EAFE + Emg Mkts Idx (USD) (Net) through 12/15/10; MSCI ACW Ex US IM Idx (USD) (Net) through 06/02/13; and FTSE Gbl All Cap Ex US Idx (USD) (Net) thereafter.

Manager: Dodge & Cox Fixed Income (SA) **As of September 30, 2019**
Benchmark: Bloomberg US Agg Bond Index
Peer Group: IM U.S. Broad Market Fixed Income (SA+CF)

Performance

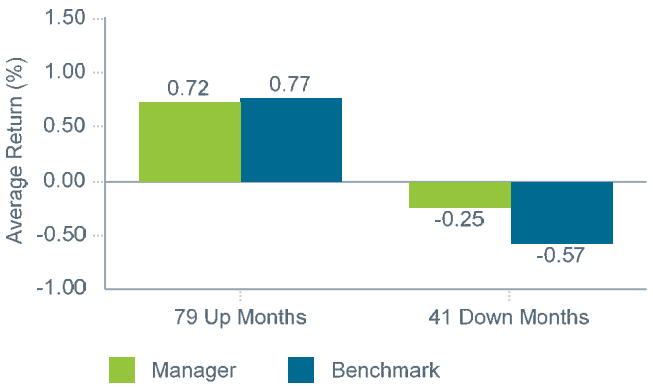
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**2.13**	**9.33**	**4.00**	**3.91**	**3.73**	**4.76**	**0.42**	**4.40**	**4.84**	**0.13**	**6.12**
Benchmark	2.27	10.30	2.92	3.38	2.72	3.75	0.01	3.54	2.65	0.55	5.97
Difference	-0.14	-0.97	1.08	0.53	1.01	1.01	0.41	0.86	2.19	-0.42	0.15
Peer Group Median	2.34	10.42	3.58	3.86	3.38	4.69	-0.02	4.32	3.73	0.65	6.17
Rank	78	85	24	46	29	48	19	48	27	75	53
Population	262	262	256	252	244	228	333	347	360	375	398

Peer Group Scattergram - 10 Years

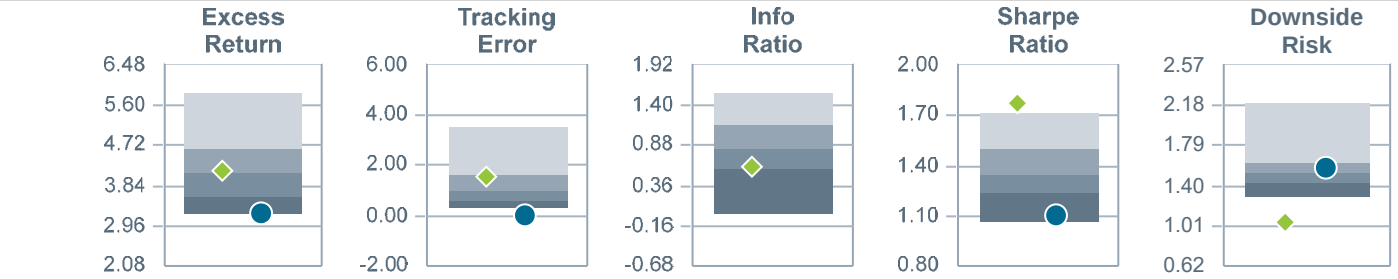


	Return	Standard Deviation
Manager	4.76	2.34
Benchmark	3.75	2.94
Median	4.69	2.96

Up/Down Markets - 10 Years



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

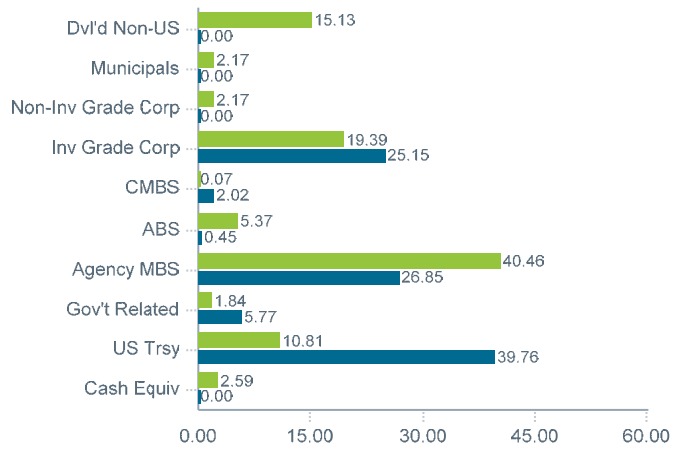


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	4.15 (48)	1.59 (26)	0.60 (73)	1.78 (3)	1.04 (100)
Benchmark	3.19 (96)	0.00 (100)	N/A	1.09 (93)	1.57 (37)
Median	4.11	0.98	0.83	1.34	1.52

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.21	5.78
Spread Duration	5.15	6.04
Avg. Maturity	7.95	7.92
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	2.79	2.27
Coupon Rate (%)	4.30	3.20
Current Yield (%)	3.86	N/A
Holdings Count	272	10,904

Sector Distribution (%)



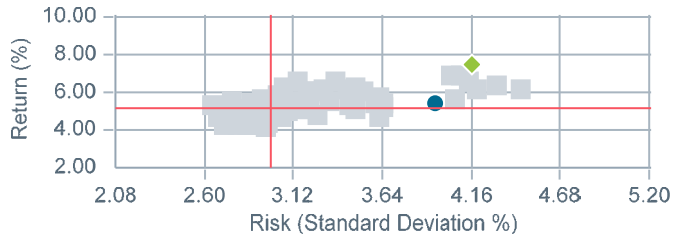
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

Manager: Cutwater Core Plus Select Income (SA) **As of September 30, 2019**
Benchmark: Bloomberg US Crdt Index
Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

Performance

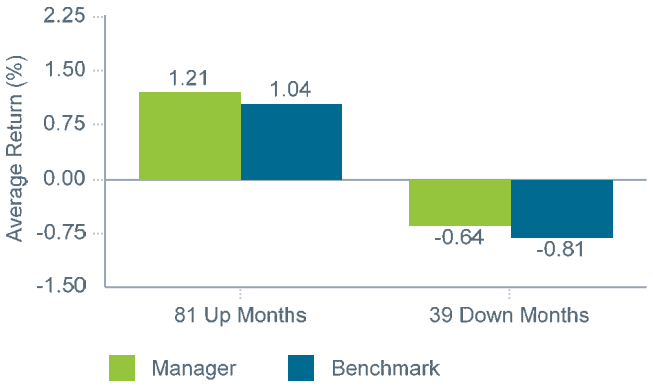
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**3.47**	**12.82**	**5.56**	**5.33**	**5.38**	**7.49**	**-2.19**	**7.96**	**7.78**	**-1.40**	**8.42**
Benchmark	2.98	12.63	4.33	4.54	3.89	5.32	-2.11	6.18	5.63	-0.77	7.53
Difference	0.49	0.19	1.23	0.79	1.49	2.17	-0.08	1.78	2.15	-0.63	0.89
Peer Group Median	2.34	10.40	3.89	3.95	3.64	5.20	-0.36	4.82	4.67	0.31	6.19
Rank	1	2	4	5	4	2	94	5	13	87	4
Population	124	124	121	121	118	107	159	165	169	175	182

Peer Group Scattergram - 10 Years

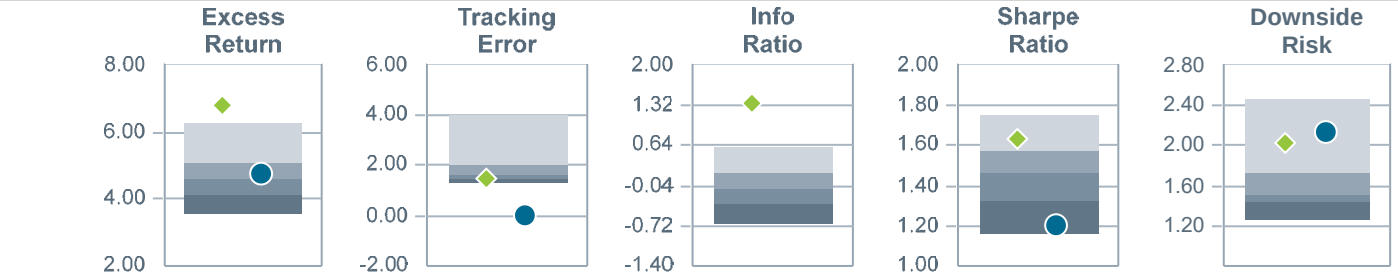


	Return	Standard Deviation
Manager	7.49	4.16
Benchmark	5.32	3.95
Median	5.20	2.99

Up/Down Markets - 10 Years



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

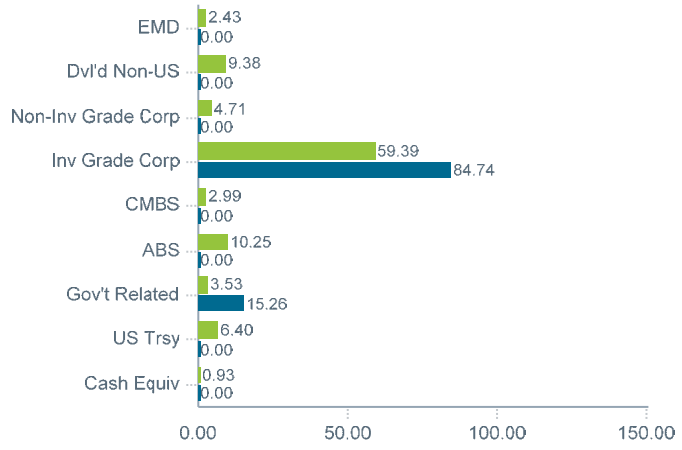


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	6.79 (2)	1.52 (65)	1.36 (1)	1.63 (15)	2.04 (14)
Benchmark	4.73 (39)	0.00 (100)	N/A	1.20 (94)	2.12 (13)
Median	4.59	1.66	-0.09	1.46	1.51

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	7.60	7.59
Spread Duration	8.01	7.53
Avg. Maturity	12.83	11.13
Avg. Quality	Baa1	A2/A3
Yield To Maturity (%)	3.38	2.87
Coupon Rate (%)	4.50	3.95
Current Yield (%)	3.62	N/A
Holdings Count	198	6,821

Sector Distribution (%)



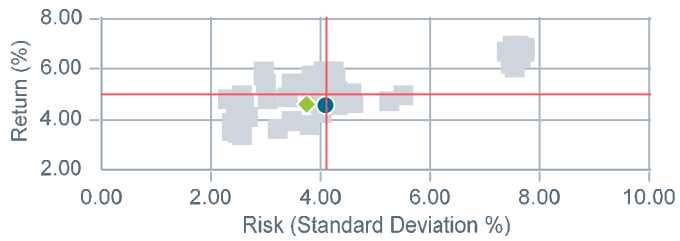
Performance shown is gross of fees and is product specific manager performance prior to 12/01/2013. Calculation is based on monthly periodicity.
Parenthesis contain percentile ranks.

Manager: Guggenheim (BBB) (SA) **As of September 30, 2019**
Benchmark: Bloomberg US Corp Inv Grade Index
Peer Group: IM U.S. Corporate Bonds (SA+CF)

Performance

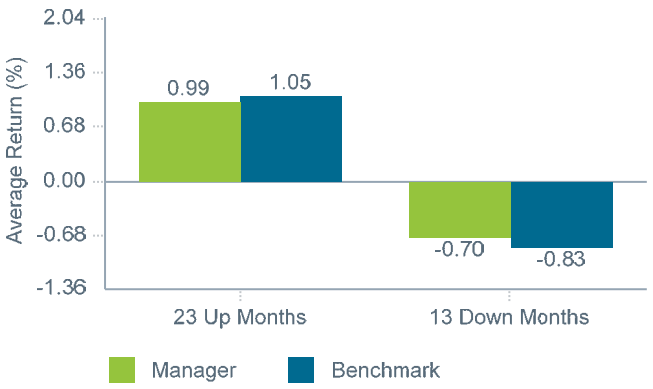
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**2.93**	**10.15**	**4.61**	**N/A**	**N/A**	**N/A**	**-1.86**	**8.57**	**N/A**	**N/A**	**N/A**
Benchmark	3.05	13.00	4.50	4.72	4.09	5.56	-2.51	6.42	6.11	-0.68	7.46
Difference	-0.12	-2.85	0.11	N/A	N/A	N/A	0.65	2.15	N/A	N/A	N/A
Peer Group Median	3.12	13.40	4.97	5.25	4.85	6.51	-2.40	7.23	7.30	-0.89	8.26
Rank	67	77	78	N/A	N/A	N/A	33	35	N/A	N/A	N/A
Population	97	97	92	88	86	75	122	121	124	126	124

Peer Group Scattergram - 3 Years

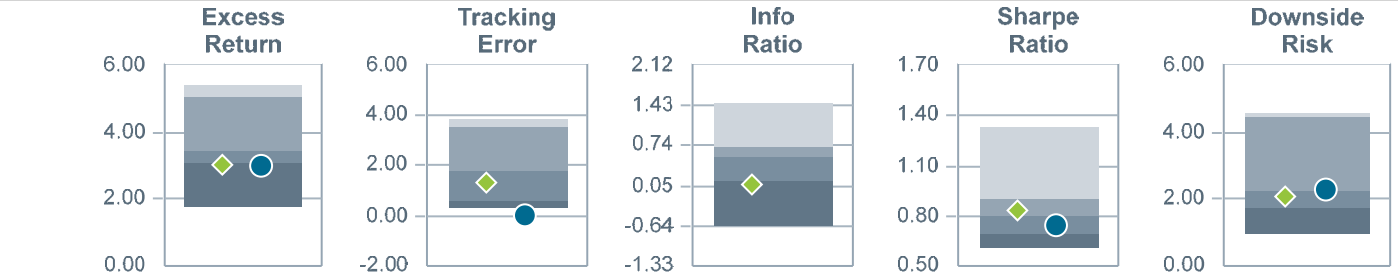


	Return	Standard Deviation
Manager	4.61	3.74
Benchmark	4.50	4.11
Median	4.97	4.11

Up/Down Markets - 3 Years



Peer Group Analysis - Multi Statistics - 3 Years (Excess Return vs. Risk Free)

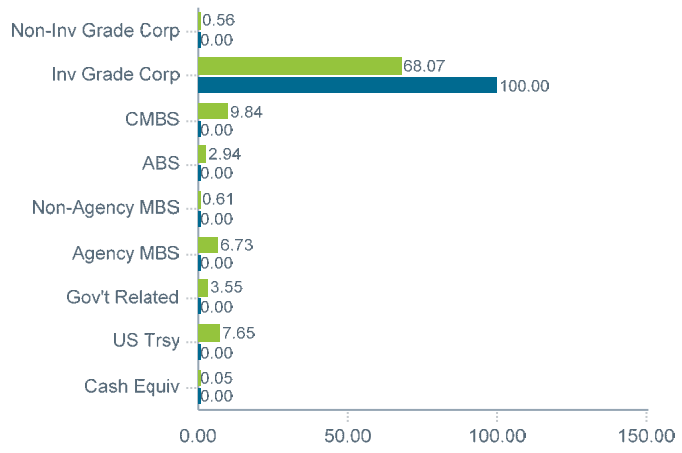


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	3.05 (78)	1.33 (59)	0.06 (80)	0.83 (41)	2.09 (68)
Benchmark	2.97 (82)	0.00 (100)	N/A	0.74 (62)	2.27 (45)
Median	3.43	1.81	0.56	0.79	2.24

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.61	7.83
Spread Duration	5.29	7.77
Avg. Maturity	9.94	11.38
Avg. Quality	A1	A3/Baa1
Yield To Maturity (%)	2.73	2.93
Coupon Rate (%)	3.62	4.01
Current Yield (%)	2.71	N/A
Holdings Count	152	6,094

Sector Distribution (%)



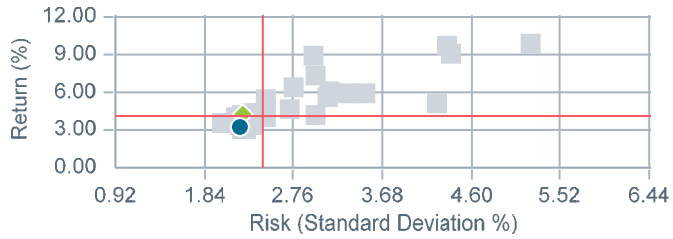
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

Manager: JPMorgan MBS (SA) **As of September 30, 2019**
Benchmark: Bloomberg US MBS Index (Unhgd)
Peer Group: IM U.S. Mortgage Backed Bonds (SA+CF)

Performance

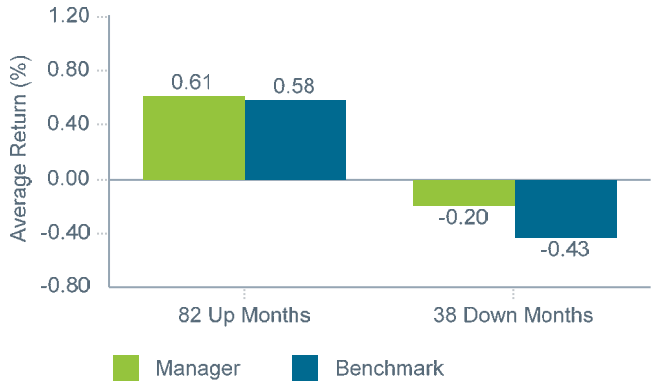
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**1.70**	**9.01**	**3.15**	**3.42**	**3.04**	**4.34**	**2.00**	**2.86**	**2.26**	**1.94**	**5.52**
Benchmark	1.37	7.80	2.32	2.80	2.36	3.14	0.99	2.47	1.67	1.51	6.08
Difference	0.33	1.21	0.83	0.62	0.68	1.20	1.01	0.39	0.59	0.43	-0.56
Peer Group Median	1.41	7.90	2.77	3.24	3.01	4.13	1.36	3.59	2.38	1.71	6.46
Rank	22	12	44	47	48	45	43	61	53	42	71
Population	43	43	43	43	41	36	51	55	58	59	59

Peer Group Scattergram - 10 Years

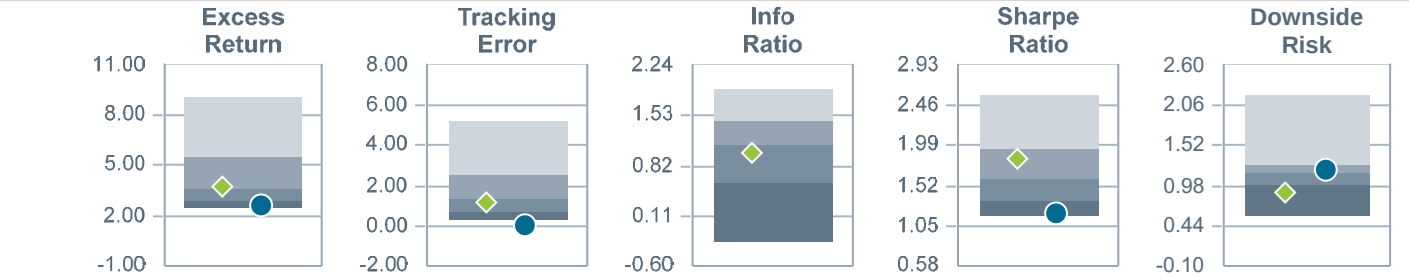


	Return	Standard Deviation
Manager	4.34	2.24
Benchmark	3.14	2.22
Median	4.13	2.44

Up/Down Markets - 10 Years



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

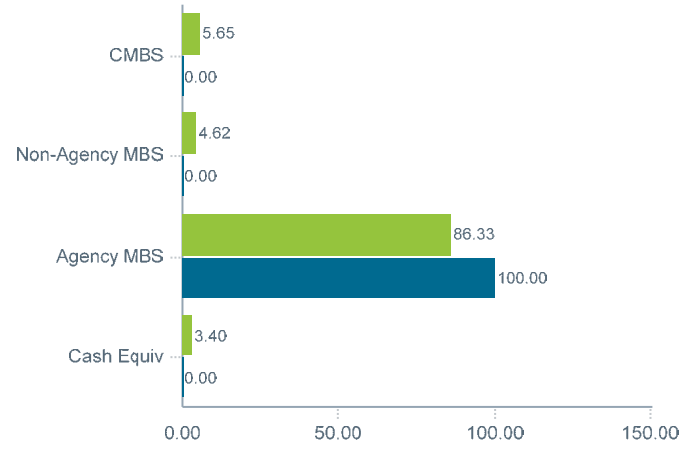


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	3.74 (48)	1.16 (54)	1.00 (55)	1.83 (31)	0.88 (86)
Benchmark	2.58 (93)	0.00 (100)	N/A	1.17 (95)	1.18 (39)
Median	3.62	1.40	1.12	1.59	1.16

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.38	2.73
Spread Duration	4.24	3.93
Avg. Maturity	4.79	4.45
Avg. Quality	Aa1	Aaa
Yield To Maturity (%)	2.38	2.45
Coupon Rate (%)	3.73	3.61
Current Yield (%)	3.65	N/A
Holdings Count	572	454

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.
Parenthesis contain percentile ranks.

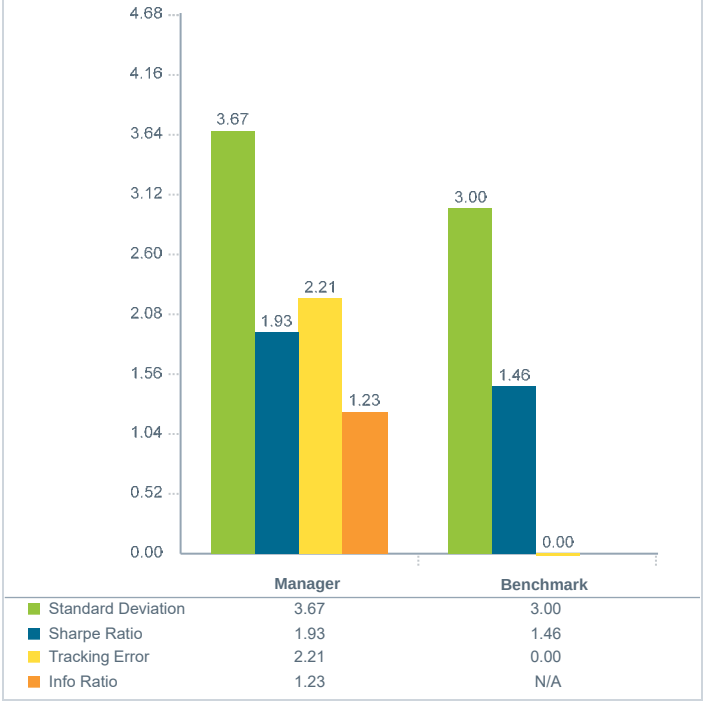
Manager: Guggenheim CMBS (SA) **As of September 30, 2019**

Benchmark: Bloomberg US CMBS Inv Grade: Aaa Index

Performance

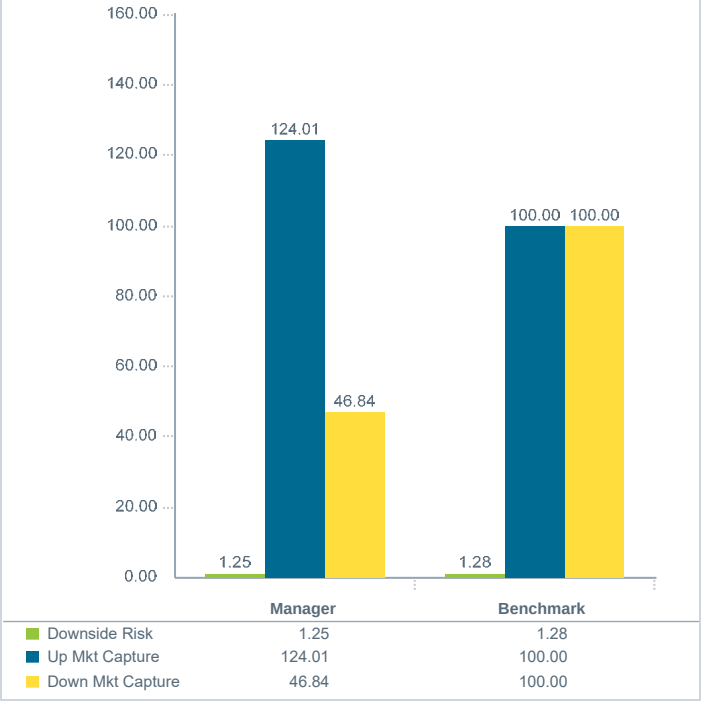
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**2.07**	**8.37**	**4.56**	**4.49**	**4.38**	**7.84**	**2.74**	**5.61**	**4.16**	**2.11**	**6.03**
Benchmark	1.75	10.15	2.96	3.65	2.98	4.98	0.83	3.11	3.40	1.22	4.29
Difference	0.32	-1.78	1.60	0.84	1.40	2.86	1.91	2.50	0.76	0.89	1.74

Historical Statistics - 10 Years



	Manager	Benchmark
Standard Deviation	3.67	3.00
Sharpe Ratio	1.93	1.46
Tracking Error	2.21	0.00
Info Ratio	1.23	N/A

Historical Statistics - 10 Years

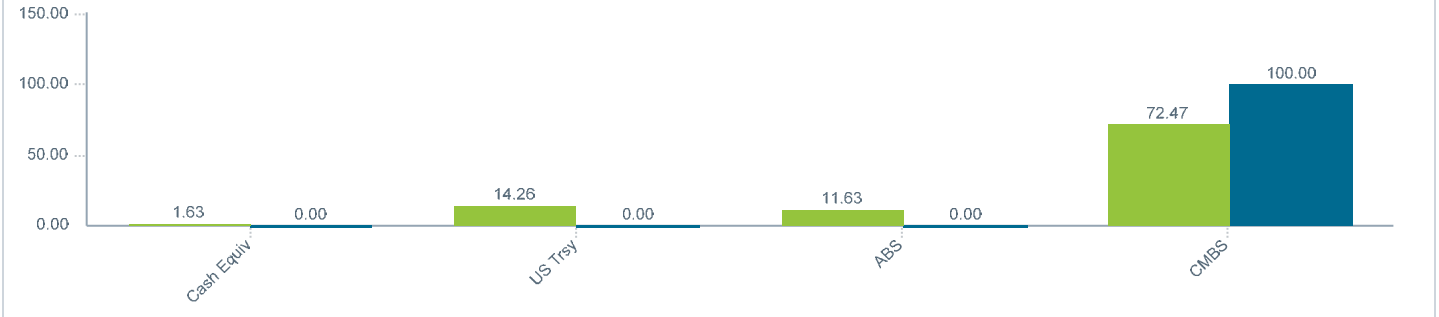


	Manager	Benchmark
Downside Risk	1.25	1.28
Up Mkt Capture	124.01	100.00
Down Mkt Capture	46.84	100.00

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.14	5.12
Modified Duration	4.58	5.06
Spread Duration	3.91	5.12
Convexity	0.38	0.36
Avg. Maturity	13.98	5.73
Avg. Quality	Aa1	Aaa
Yield To Maturity (%)	2.51	2.26
Coupon Rate (%)	3.34	3.36
Yield To Worst (%)	2.46	2.26
Current Yield (%)	2.51	N/A
Holdings Count	71	2,065

Sector Distribution (%)



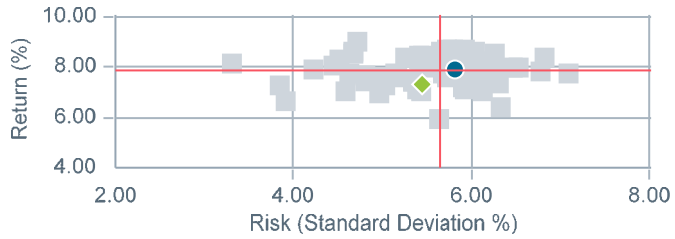
Performance shown is gross of fees and is product specific manager performance prior to 07/01/2010. Calculations are based on monthly periodicity.

Manager: Allianz Global Investors US High Yield (SA) **As of September 30, 2019**
Benchmark: ICE BofAML US Hi Yld Master II Index
Peer Group: IM U.S. High Yield Bonds (SA+CF)

Performance

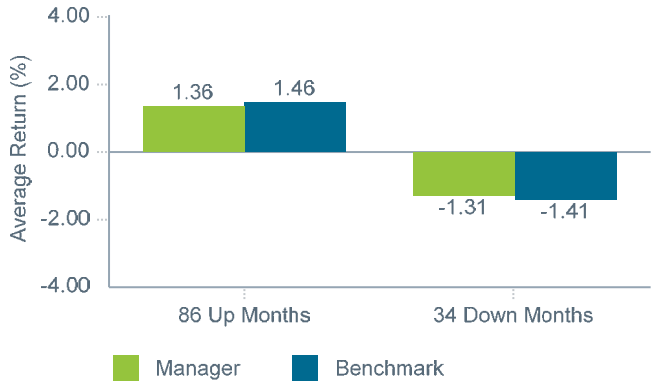
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**2.05**	**7.83**	**6.04**	**4.57**	**5.23**	**7.32**	**-2.79**	**6.38**	**13.35**	**-4.20**	**0.87**
Benchmark	1.22	6.30	6.07	5.36	5.87	7.85	-2.27	7.48	17.49	-4.64	2.50
Difference	0.83	1.53	-0.03	-0.79	-0.64	-0.53	-0.52	-1.10	-4.14	0.44	-1.63
Peer Group Median	1.39	6.37	6.11	5.25	5.87	7.87	-1.69	7.52	14.09	-2.11	2.61
Rank	13	23	54	77	78	79	81	78	61	80	85
Population	149	148	141	132	117	98	185	192	200	205	209

Peer Group Scattergram - 10 Years

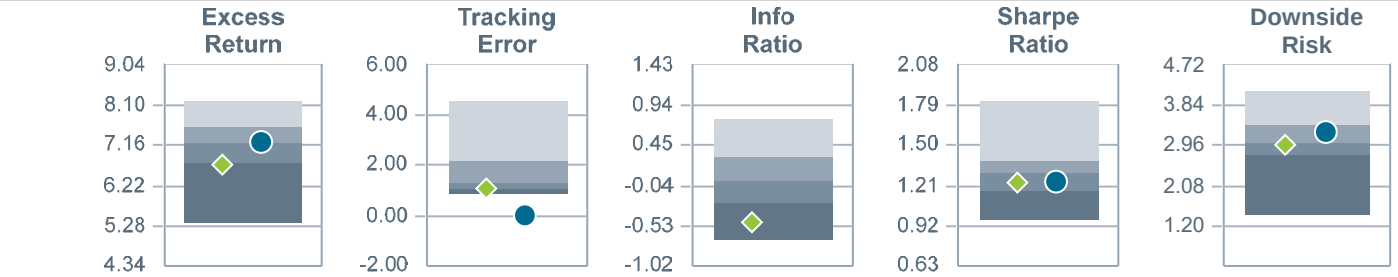


	Return	Standard Deviation
Manager	7.32	5.45
Benchmark	7.85	5.84
Median	7.87	5.66

Up/Down Markets - 10 Years



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

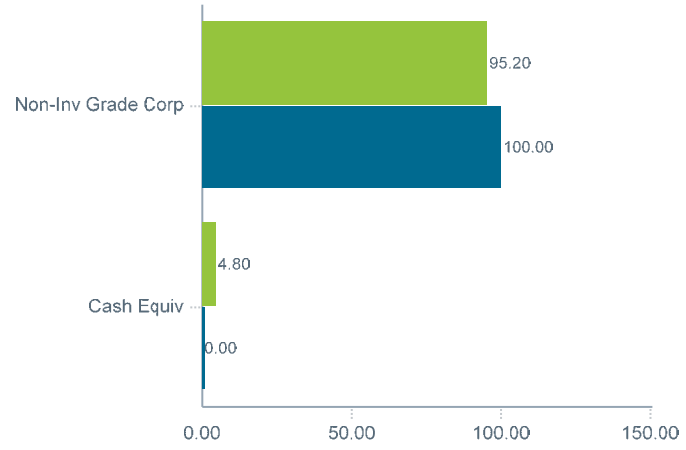


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	6.69 (79)	1.09 (70)	-0.48 (87)	1.23 (68)	2.96 (60)
Benchmark	7.21 (52)	0.00 (100)	N/A	1.23 (66)	3.24 (36)
Median	7.24	1.36	0.02	1.30	3.00

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.50	3.43
Spread Duration	N/A	3.08
Avg. Maturity	6.20	5.89
Avg. Quality	B1	B1
Yield To Maturity (%)	5.50	6.36
Coupon Rate (%)	6.40	6.36
Current Yield (%)	6.13	6.32
Holdings Count	149	1,784

Sector Distribution (%)



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

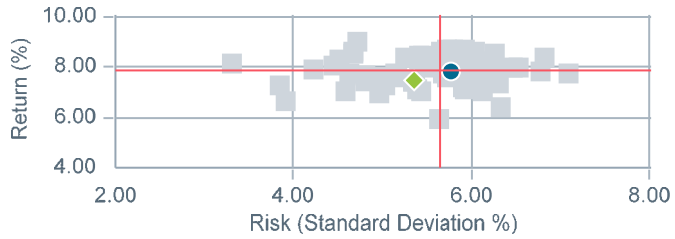
Manager: Fort Washington High Yield (SA)
Benchmark: ICE BofAML US Cash Pay Hi Yld Index
Peer Group: IM U.S. High Yield Bonds (SA+CF)

As of September 30, 2019

Performance

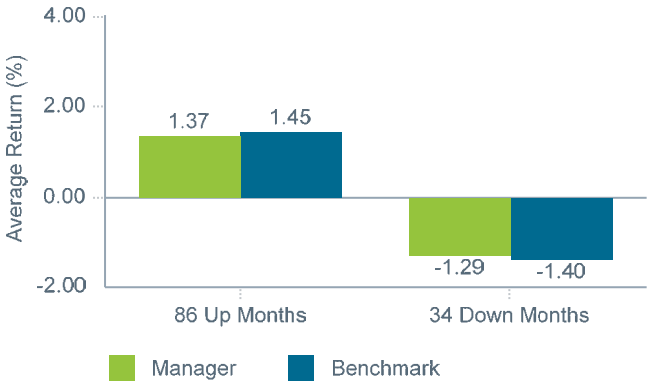
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**1.39**	**8.43**	**6.33**	**5.20**	**5.59**	**7.48**	**-2.13**	**7.64**	**13.05**	**-3.05**	**2.50**
Benchmark	1.23	6.34	6.06	5.36	5.85	7.82	-2.26	7.48	17.34	-4.55	2.44
Difference	0.16	2.09	0.27	-0.16	-0.26	-0.34	0.13	0.16	-4.29	1.50	0.06
Peer Group Median	1.39	6.37	6.11	5.25	5.87	7.87	-1.69	7.52	14.09	-2.11	2.61
Rank	50	10	37	51	67	70	63	46	63	59	51
Population	149	148	141	132	117	98	185	192	200	205	209

Peer Group Scattergram - 10 Years

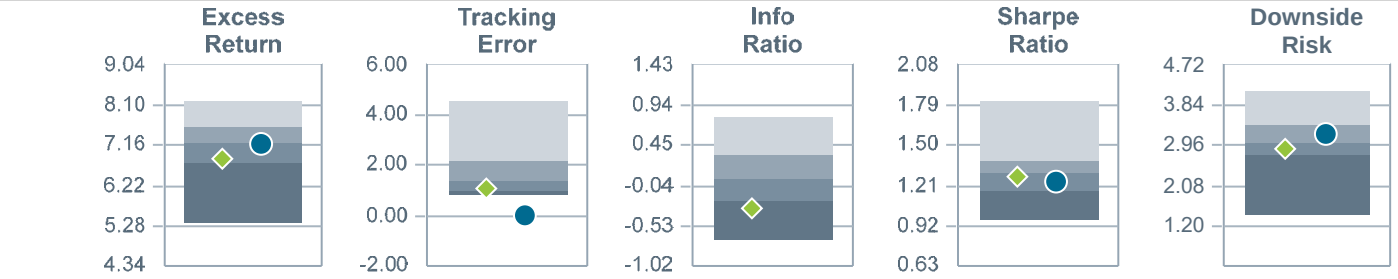


	Return	Standard Deviation
Manager	7.48	5.35
Benchmark	7.82	5.79
Median	7.87	5.66

Up/Down Markets - 10 Years



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

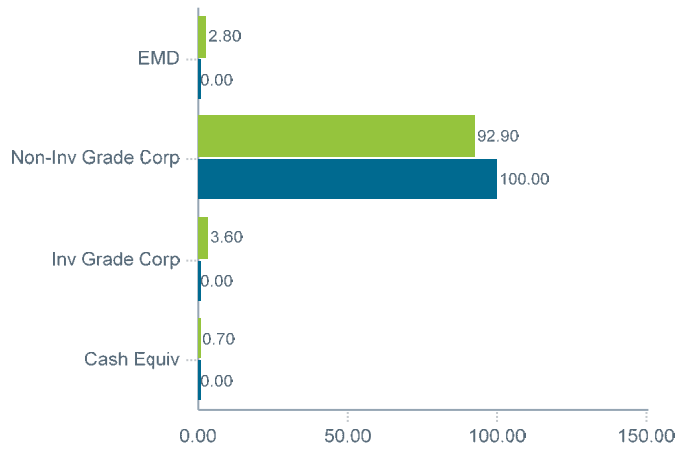


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	6.84 (70)	1.06 (68)	-0.32 (81)	1.28 (55)	2.89 (70)
Benchmark	7.18 (56)	0.00 (100)	N/A	1.24 (65)	3.20 (39)
Median	7.24	1.37	0.04	1.30	3.00

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	N/A	3.44
Spread Duration	3.54	3.09
Avg. Maturity	6.18	5.91
Avg. Quality	Ba3	B1
Yield To Maturity (%)	6.18	6.33
Coupon Rate (%)	5.89	6.34
Current Yield (%)	5.81	6.30
Holdings Count	305	1,765

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.
Parenthesis contain percentile ranks. Allocation to "Other" consists of Preferred Securities.

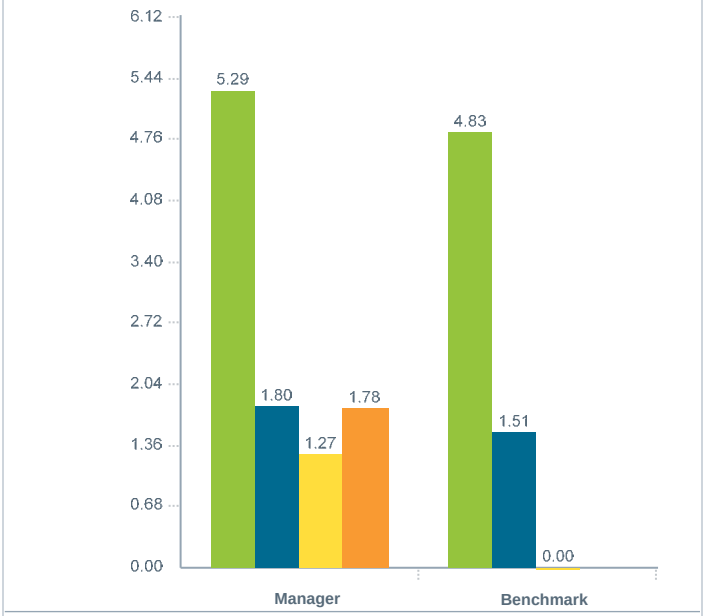
Manager: Cohen & Steers Preferreds (SA) **As of September 30, 2019**

Benchmark: 50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx

Performance

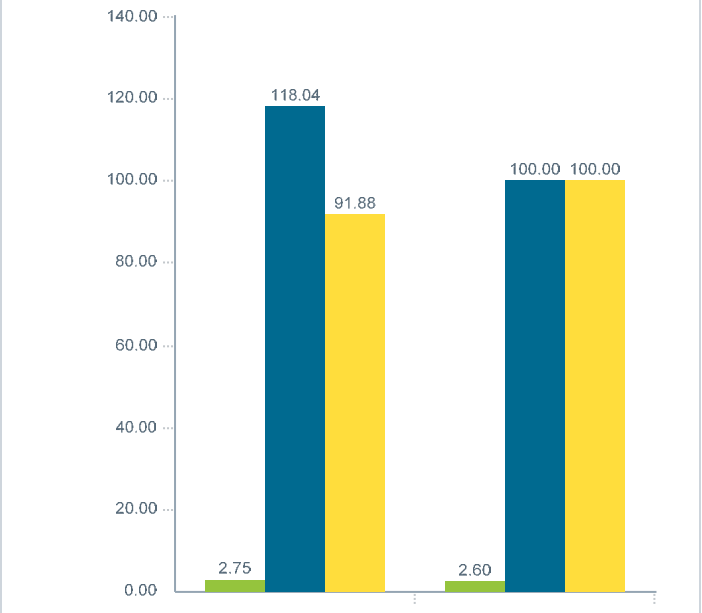
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**3.96**	**12.57**	**7.03**	**7.79**	**8.22**	**10.45**	**-3.32**	**12.08**	**5.50**	**7.36**	**13.95**
Benchmark	3.24	11.08	5.69	6.01	6.16	8.03	-3.94	10.10	3.76	4.18	12.15
Difference	0.72	1.49	1.34	1.78	2.06	2.42	0.62	1.98	1.74	3.18	1.80

Historical Statistics - 10 Years



	Manager	Benchmark
Standard Deviation	5.29	4.83
Sharpe Ratio	1.80	1.51
Tracking Error	1.27	0.00
Info Ratio	1.78	N/A

Historical Statistics - 10 Years

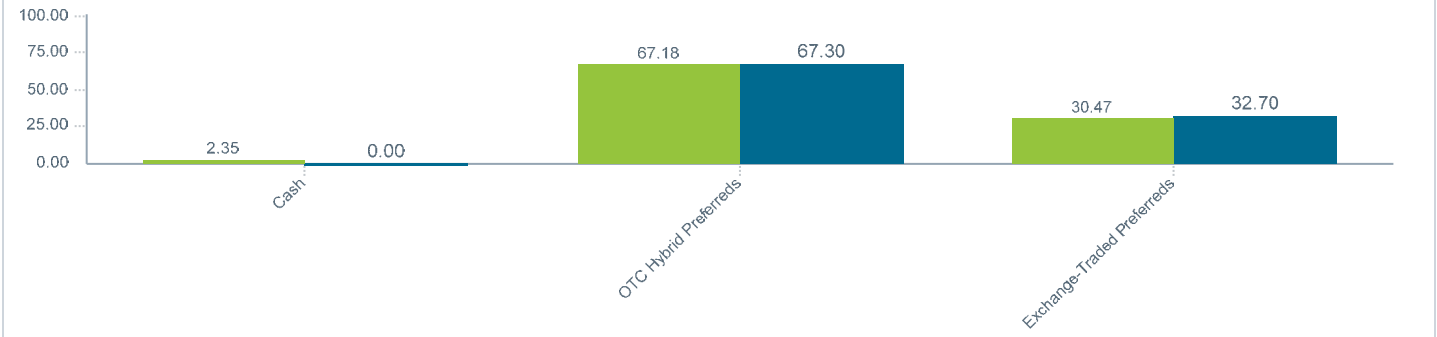


	Manager	Benchmark
Downside Risk	2.75	2.60
Up Mkt Capture	118.04	100.00
Down Mkt Capture	91.88	100.00

Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	4.80	4.40
Avg. Maturity	17.40	19.00
Avg. Quality	Baa3	BBB
Yield To Maturity (%)	5.70	5.30
Coupon Rate (%)	6.40	5.90
Current Yield (%)	5.70	5.40
Holdings Count	179	290

Sector Distribution (%)



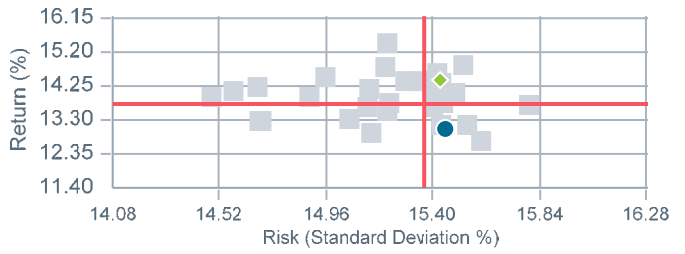
Performance shown is gross of fees and client specific. Calculations are based on monthly periodicity. Benchmark portfolio characteristics and sector distribution are provided by the manager.

Manager: CenterSquare US REIT Total Return (SA) **As of September 30, 2019**
Benchmark: FTSE NAREIT Eq REITs TR Index
Peer Group: IM U.S. REIT (SA+CF)

Performance

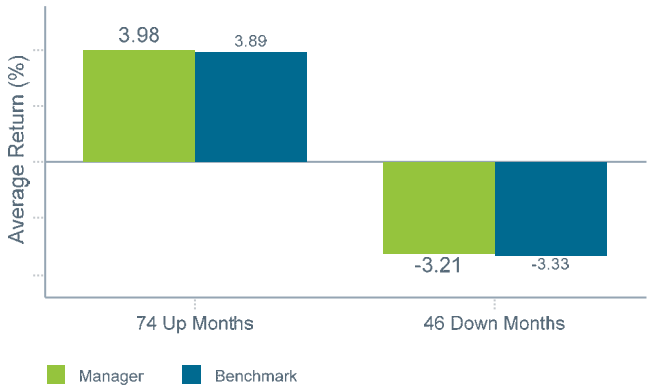
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**8.13**	**19.30**	**8.15**	**11.61**	**11.30**	**14.40**	**-4.80**	**6.91**	**8.78**	**5.52**	**32.68**
Benchmark	7.80	18.42	7.36	10.26	10.03	13.03	-4.62	5.23	8.52	3.20	30.14
Difference	0.33	0.88	0.79	1.35	1.27	1.37	-0.18	1.68	0.26	2.32	2.54
Peer Group Median	7.74	19.41	8.48	11.09	10.65	13.74	-4.14	6.35	7.03	4.63	31.57
Rank	23	55	60	33	24	19	72	40	32	32	30
Population	39	39	38	38	37	37	54	54	57	59	59

Peer Group Scattergram - 10 Years

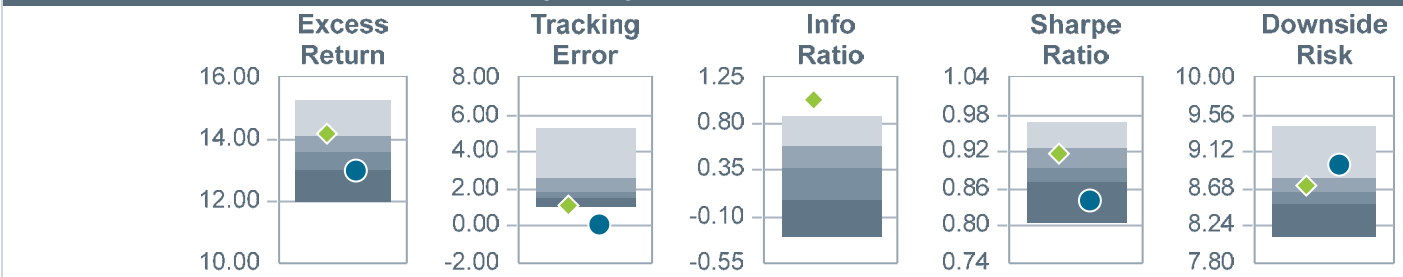


	Return	Standard Deviation
Manager	14.40	15.43
Primary Benchmark	13.03	15.45
Median	13.74	15.36

Up/Down Markets - 10 Years



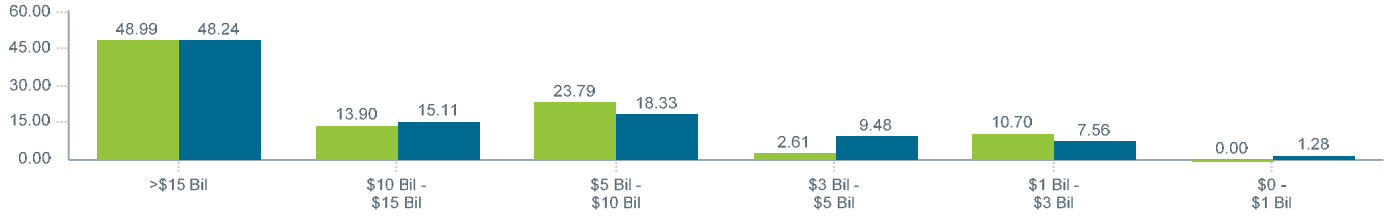
Peer Group Analysis - Multi Statistics - 10 Years



	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	14.17 (17)	1.16 (92)	1.04 (4)	0.92 (36)	8.72 (38)
Primary Benchmark	12.96 (85)	0.00 (100)	N/A	0.84 (92)	8.95 (22)
Median	13.59	1.92	0.38	0.89	8.65

Portfolio Characteristics and Dist. of Market Cap

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	19,832	20,510
Median Mkt. Cap ($M)	8,829	3,314
Price/Earnings Ratio	32.93	30.88
Price/Book Ratio	2.52	2.64
5 Yr. EPS Growth Rate (%)	24.68	22.62
Current Yield (%)	3.59	3.80
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	58	154



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