Quarterly Investment Performance Analysis

Commissioners of the Land Office,
State of Oklahoma

Period Ended: March 31, 2020



2019 Greenwich *Quality Leader* Award

Greenwich Associates recently announced that RVK is 1 of 3 firms among large US consultants to receive the 2019 Greenwich *Quality Leader* award.

We are proud to announce the 3rd consecutive year of receiving this recognition.



We are deeply grateful for your continued confidence and support.
From all of us here at RVK, thank you for the opportunity to serve you!

*Between July and October 2019, Greenwich Associates conducted interviews with 1,100 individuals at 896 of the largest tax-exempt funds in the US–including corporate and union funds, public funds, endowments and foundations–with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. RVK is one of three firms recognized in the large investment consultant category. The ratings may not be representative of any one client's experience with RVK; rather they are representative of those clients submitted and that chose to participate in the survey. The results are not indicative of RVK's future performance.

To read the Greenwich article, please refer to the following URL: https://www.greenwich.com/sites/default/files/files/reports/Five-Factors-Distinguish-Best-in-Class-Consultants-Average-Practitioners.20-4012.pdf
For more information about RVK, please refer to the following URL: https://www.rvkinc.com/about/about.php

RVK

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Capital Markets Review

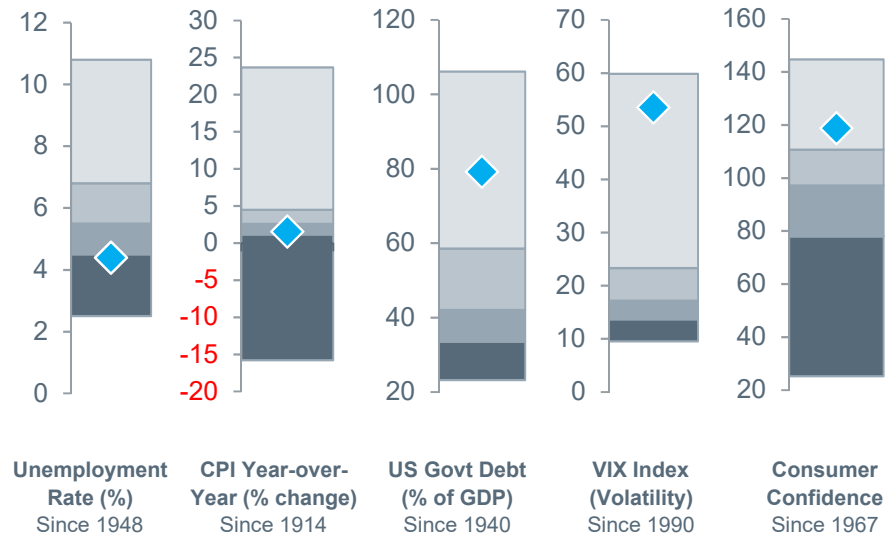


First Quarter Economic Environment

Key Economic Indicators

The first quarter of 2020 was dramatic as a local outbreak of a previously unknown coronavirus in the Hubei Province of China morphed into a global pandemic, which led to cases in the millions and casualties in the tens of thousands. Governments around the globe closed down huge portions of their economies, imposing travel restrictions, cancelling social gatherings, shuttering non-essential businesses, and locking down entire cities to reduce the virus' spread. In response, the Federal Reserve announced two emergency rate cuts, first by 50 basis points on March 3 and then by 100 basis points on March 16. By March 23, the Fed announced open-ended Quantitative Easing alongside a host of other liquidity enhancing programs, just as President Trump signed the $2.3 Trillion Coronavirus Aid, Relief, and Economic Securities (CARES) Act into law. Markets did not begin heavily discounting the economic risks associated with the COVID-19 outbreak until the last week of February. As recently as February 19, 2020, the S&P 500 closed at an all-time high of 3,386. Over the next 3 weeks, the S&P 500 closed in bear market territory representing the fastest 20% drawdown from an all-time high in the history of the index.

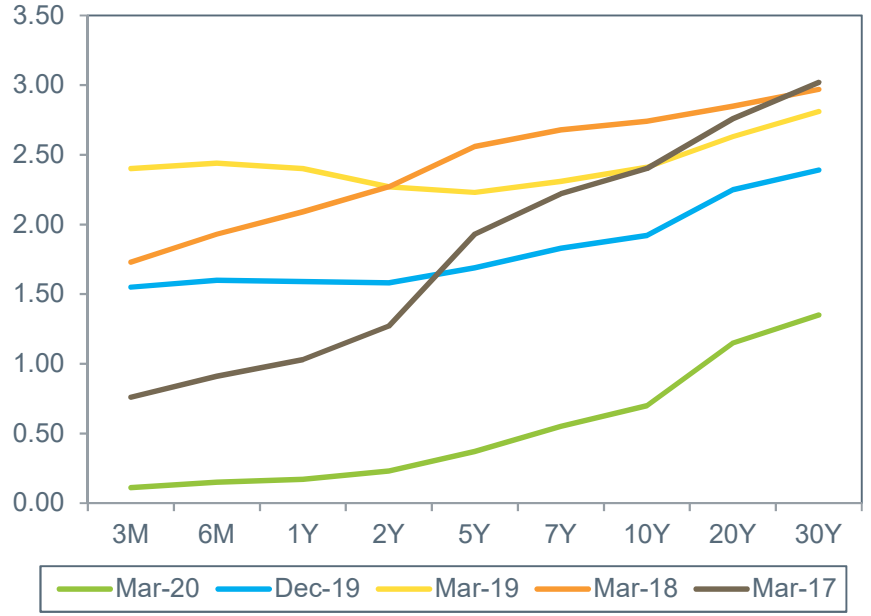
Key Economic Indicators



Economic Indicators	Mar-20		Dec-19	Mar-19	Mar-17	20 Yr
Federal Funds Rate (%)	0.08	▼	1.55	2.43	0.82	1.73
Breakeven Infl. - 5 Yr (%)	0.53	▼	1.70	1.79	1.95	1.84
Breakeven Infl. - 10 Yr (%)	0.93	▼	1.79	1.87	1.98	2.02
CPI YoY (Headline) (%)	1.5	▼	2.3	1.9	2.4	2.2
Unemployment Rate (%)	4.4	▲	3.5	3.8	4.4	5.9
Real GDP YoY (%)	0.3	▼	2.3	2.7	2.1	2.1
PMI - Manufacturing	49.1	▲	47.8	54.6	56.4	52.6
USD Total Wtd Idx	122.82	▲	114.72	115.05	114.76	102.96
WTI Crude Oil per Barrel ($)	20.5	▼	61.1	60.1	50.6	62.1
Gold Spot per Oz ($)	1,577	▲	1,517	1,292	1,249	951

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-19.60	-19.60	-6.98	6.73	10.53
Russell 2000	-30.61	-30.61	-23.99	-0.25	6.90
MSCI EAFE (Net)	-22.83	-22.83	-14.38	-0.62	2.72
MSCI EAFE SC (Net)	-27.52	-27.52	-18.15	0.97	4.81
MSCI Emg Mkts (Net)	-23.60	-23.60	-17.69	-0.37	0.69
Bloomberg US Agg Bond	3.15	3.15	8.93	3.36	3.88
ICE BofAML 3 Mo US T-Bill	0.58	0.58	2.25	1.19	0.64
NCREIF ODCE (Gross)	0.97	0.97	4.87	8.46	11.45
FTSE NAREIT Eq REIT (TR)	-27.30	-27.30	-21.26	-0.35	7.40
HFRI FOF Comp	-8.51	-8.51	-5.19	0.06	1.78
Bloomberg Cmdty (TR)	-23.29	-23.29	-22.31	-7.76	-6.74

Treasury Yield Curve (%)



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

First Quarter Review

Broad Market

US markets hit their peak in mid-February before growing concerns about the spread of COVID-19 caused the S&P 500 to drawdown nearly -34% over the remainder of the quarter. However, buoyed by the stimulus provided in the CARES Act, the market experienced a 15.5% gain from the trough to end Q1.

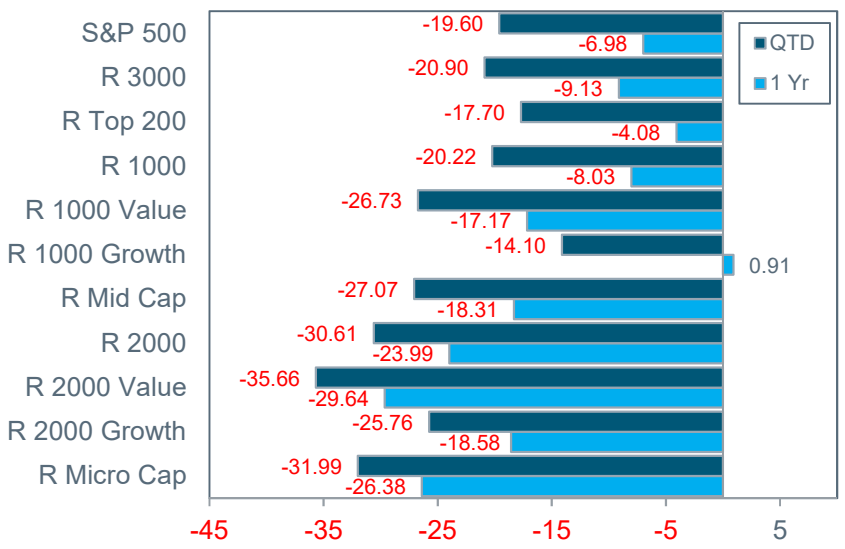
Market Cap

Small- and mid-cap stocks were hit the hardest by COVID-19 pandemic fears with the Russell 2000 and Russell Mid Cap indexes down -30.6% and -27.1%, respectively. The Russell 1000 index also ended the quarter down -20.2%.

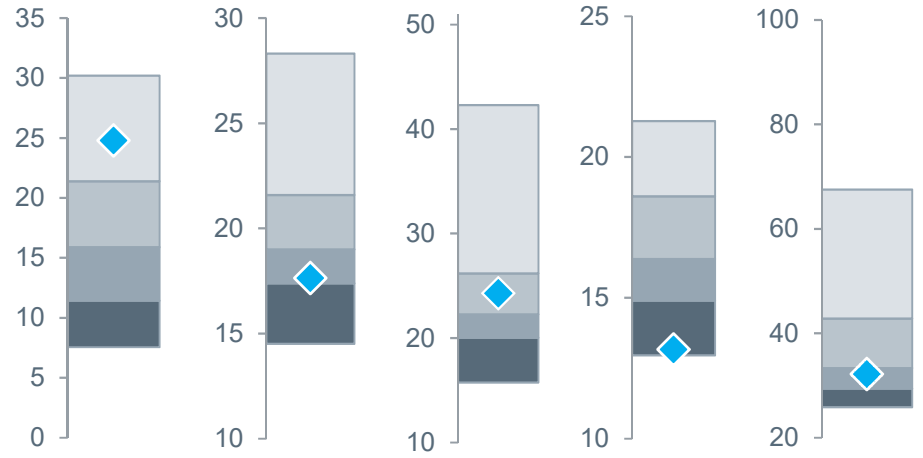
Style and Sector

Value underperformed growth across all market capitalizations, experiencing a sharper drawdown and slower recovery than growth. In addition, active management continued to deliver mixed results in Q1 with approximately 50% providing excess returns.

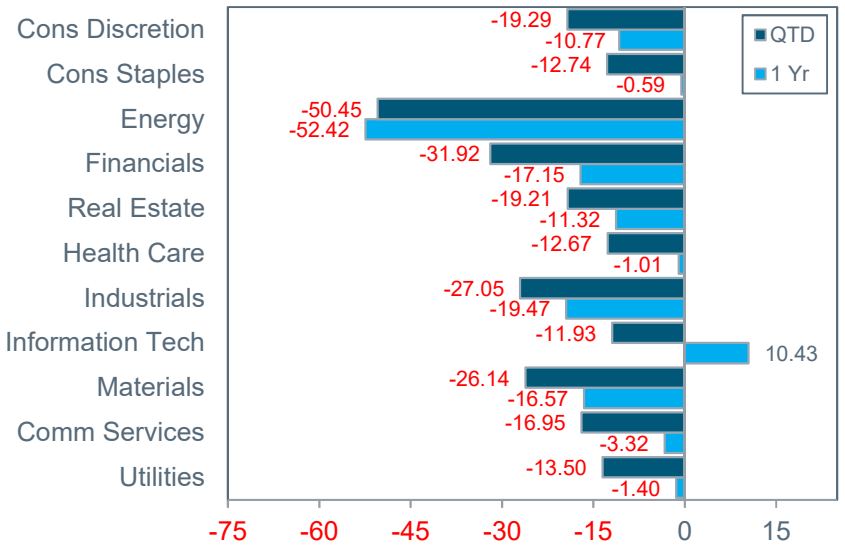
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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

First Quarter Review

Developed Markets

Developed international markets fared slightly worse than domestic markets during Q1 with broad indexes declining nearly 25%. Sectors were negative across the board, but defensive sectors, such as healthcare, consumer staples, and utilities held up better amidst the volatility. By region, performance was not as diverse as it was by sector, although Japan provided investors a measure of safety.

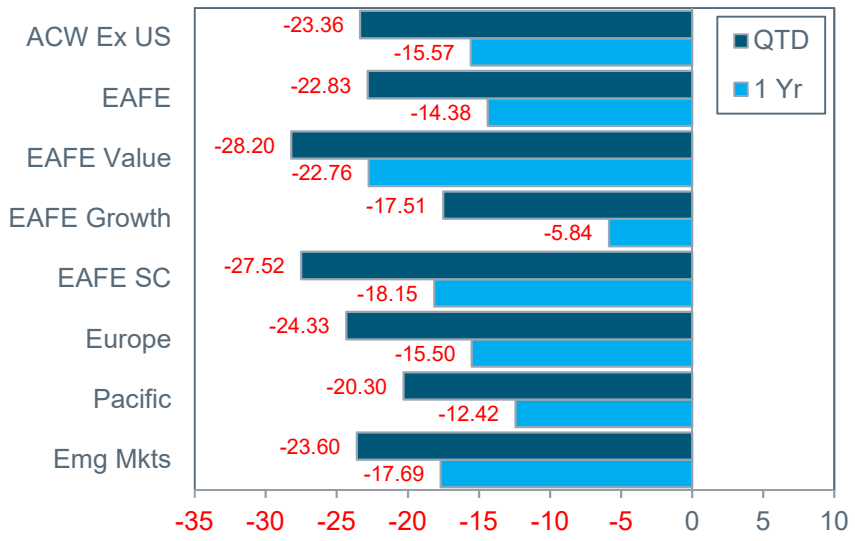
Emerging Markets

For the quarter, emerging markets were the worst performing equity asset class, trailing by a thin margin. Emerging markets were negative across sectors and countries but the disparity by region was wider than the developed world, as there was a flight to perceived quality by country.

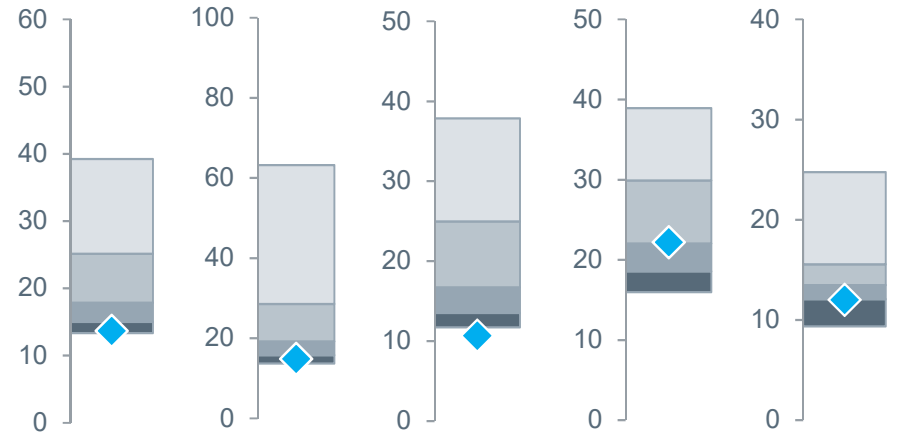
Market Cap & Style

In both developed international markets and emerging markets, value stocks continued to underperform growth, while large-cap stocks outperformed small-cap for the quarter.

MSCI Style and Capitalization Market Performance (%)

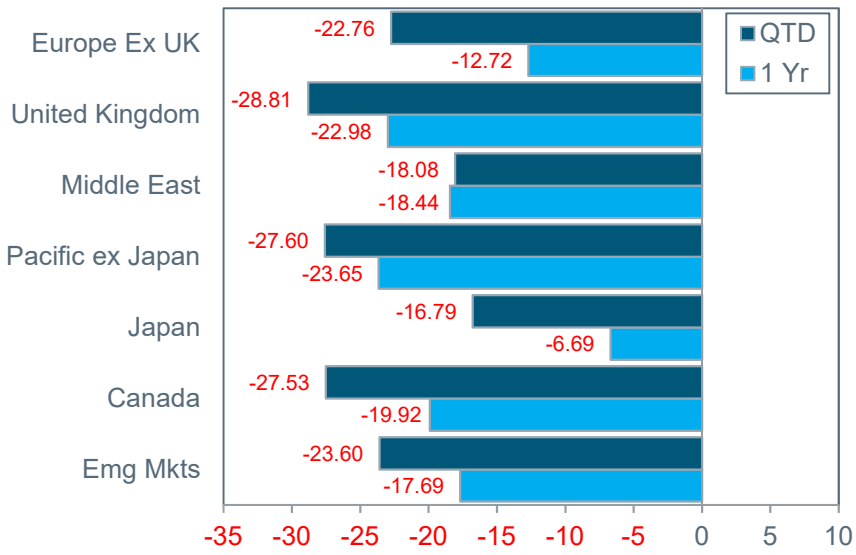


Valuations



Intl Equity	Developed Intl Equity	Developed Intl Value Equity	Developed Intl Growth Equity	Emerging Markets Equity
MSCI ACW x US	MSCI EAFE	MSCI EAFE Val	MSCI EAFE Grth	MSCI EM
12M P/E	12M P/E	12M P/E	12M P/E	12M P/E
Since 1995	Since 1995	Since 1995	Since 1995	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.

First Quarter Review

Broad Market

COVID-19-related fears and subsequent monetary policy responses led Treasury yields to steep declines of more than 100 basis points across all maturities. As of March 9th, the 30-year yield ended at just 0.99%, marking the first time ever that all maturities ended below the 1% threshold.

Credit Market

Credit experienced significant selloffs and volatility over the quarter. In all, the Bloomberg US Corporate Index returned -3.6% in Q1 with bifurcated returns between quality groups as AAA-rated bonds returned 4.7% while BBB-rated bonds returned -7.1%.

Emerging Market Debt

Emerging market debt suffered from both declining oil prices and coronavirus-induced reductions in demand. The JPM EMBI Global Diversified Index had its worst quarterly decline in more than 20 years, returning -13.4%, worse than the total losses experienced in 2008.

Valuations



US Treasury Bonds
10-Yr US Treasury Yields
Since 1953

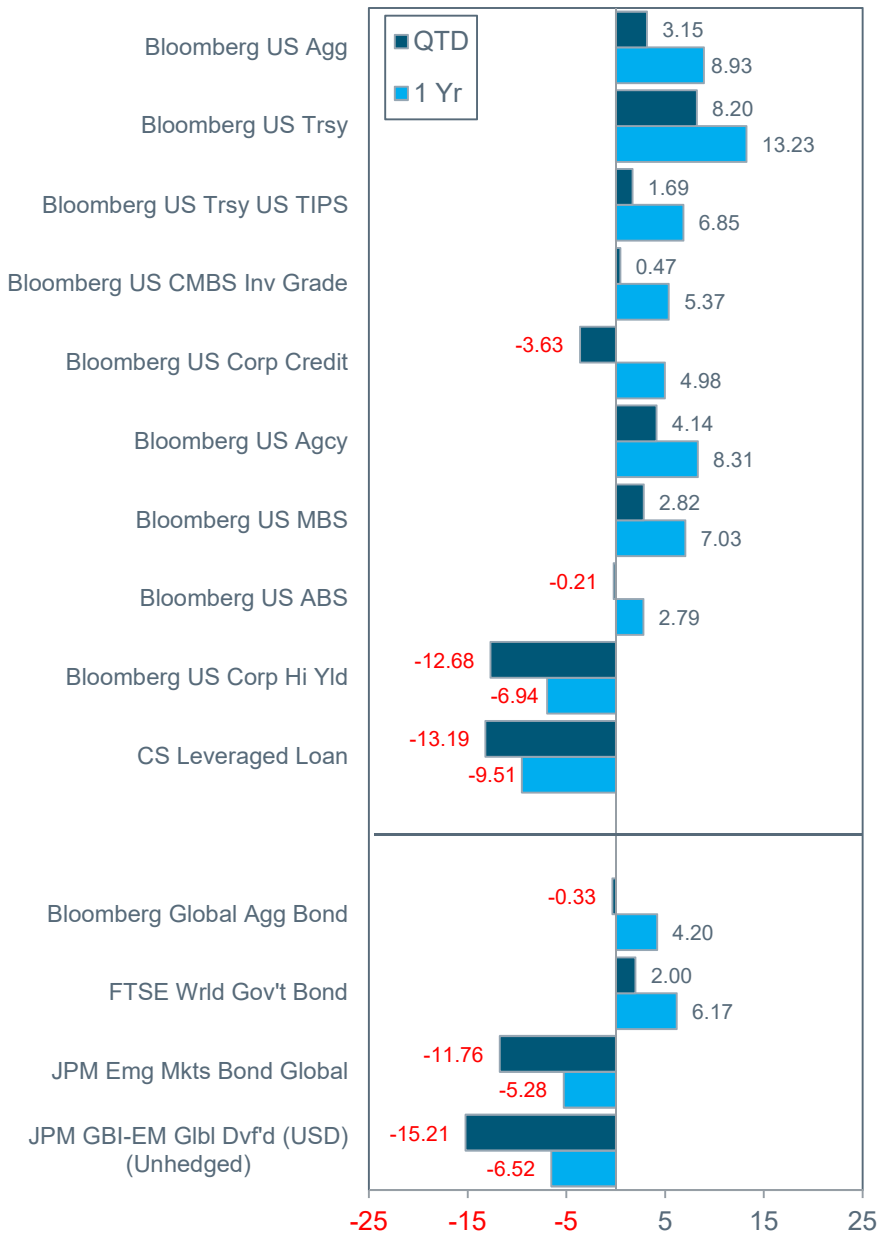
US Aggregate Bonds
Bloomberg US Agg Spreads
Since 2000

US Corporate Bonds
Bloomberg US Corp Spreads
Since 1989

US Credit Bonds
Bloomberg US Credit Spreads
Since 2000

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

Fixed Income Performance (%)



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

First Quarter Review - Absolute Return

General Market - Hedge Funds

The HFRI Fund Weighted Composite Index returned -8.3% for the quarter, led lower by hedged equity (-13.0%) and event-driven (-15.0%) strategies that generally maintain significant net market exposure. Equity Long/Short (ELS) managers protected against major capital impairment through strong short alpha generation, particularly through bets against stocks in the physical retail or travel and leisure sub-sectors.

General Market - Global Tactical Asset Allocation (GTAA)

GTAA managers largely provided negative absolute returns during the quarter with long-biased strategies generally underperforming a static and less diversified blend of 60% US equity and 40% US fixed income. Strategies that provided the weakest relative returns versus peers tended to have higher relative allocations to emerging markets equities or exposure to oil markets and US small-cap equities. Long-biased managers that outperformed peers on a relative basis tended to have more exposure across US markets as opposed to emerging markets, both within fixed income and equities.

First Quarter Review - Real Assets

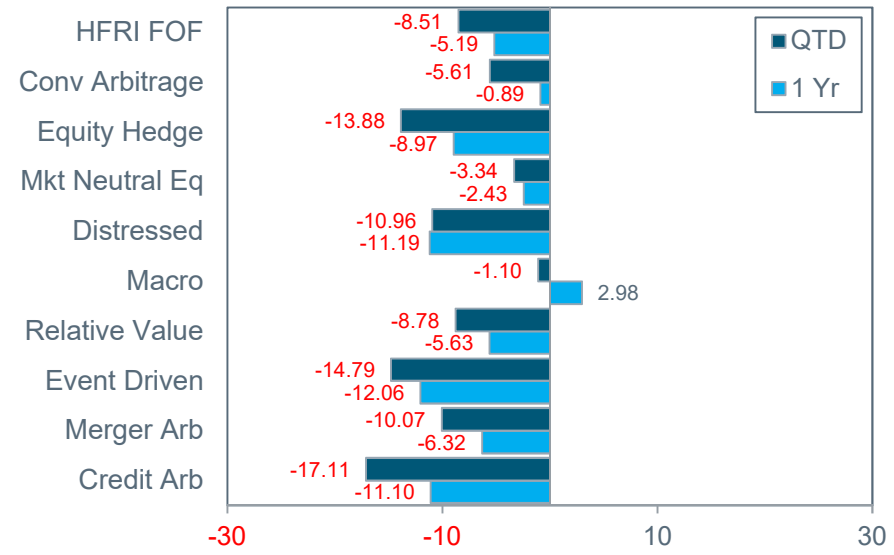
General Market - Diversified Inflation Strategies (DIS)

Performance across DIS managers RVK tracks was generally negative on an absolute basis during Q1, though there was dispersion among strategies driven by exposure differences. In a reversal from 2019, managers with larger TIPS allocations tended to outperform peers as riskier assets saw relatively large drawdowns during the quarter. Managers that underperformed by the widest margins versus peers emphasized allocations to REITs, global listed infrastructure and/or global natural resource equities in varying proportions.

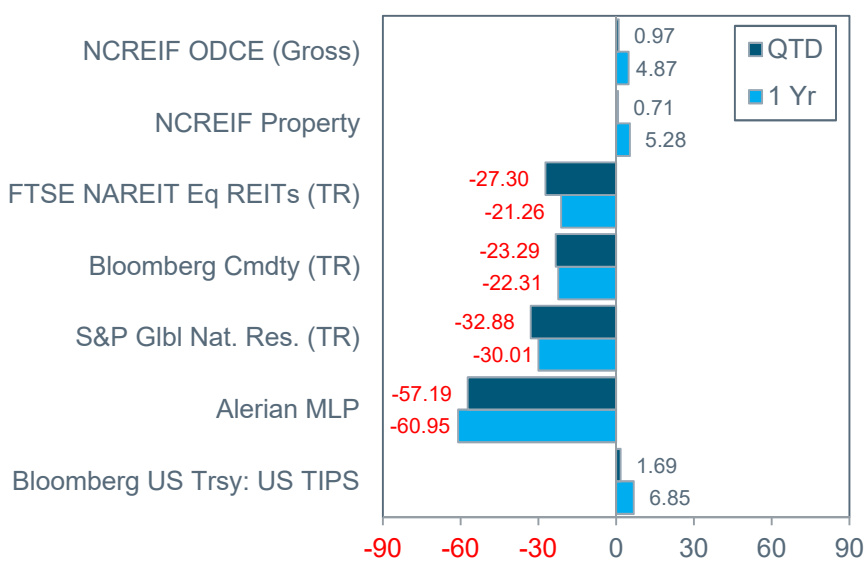
General Market - Real Estate

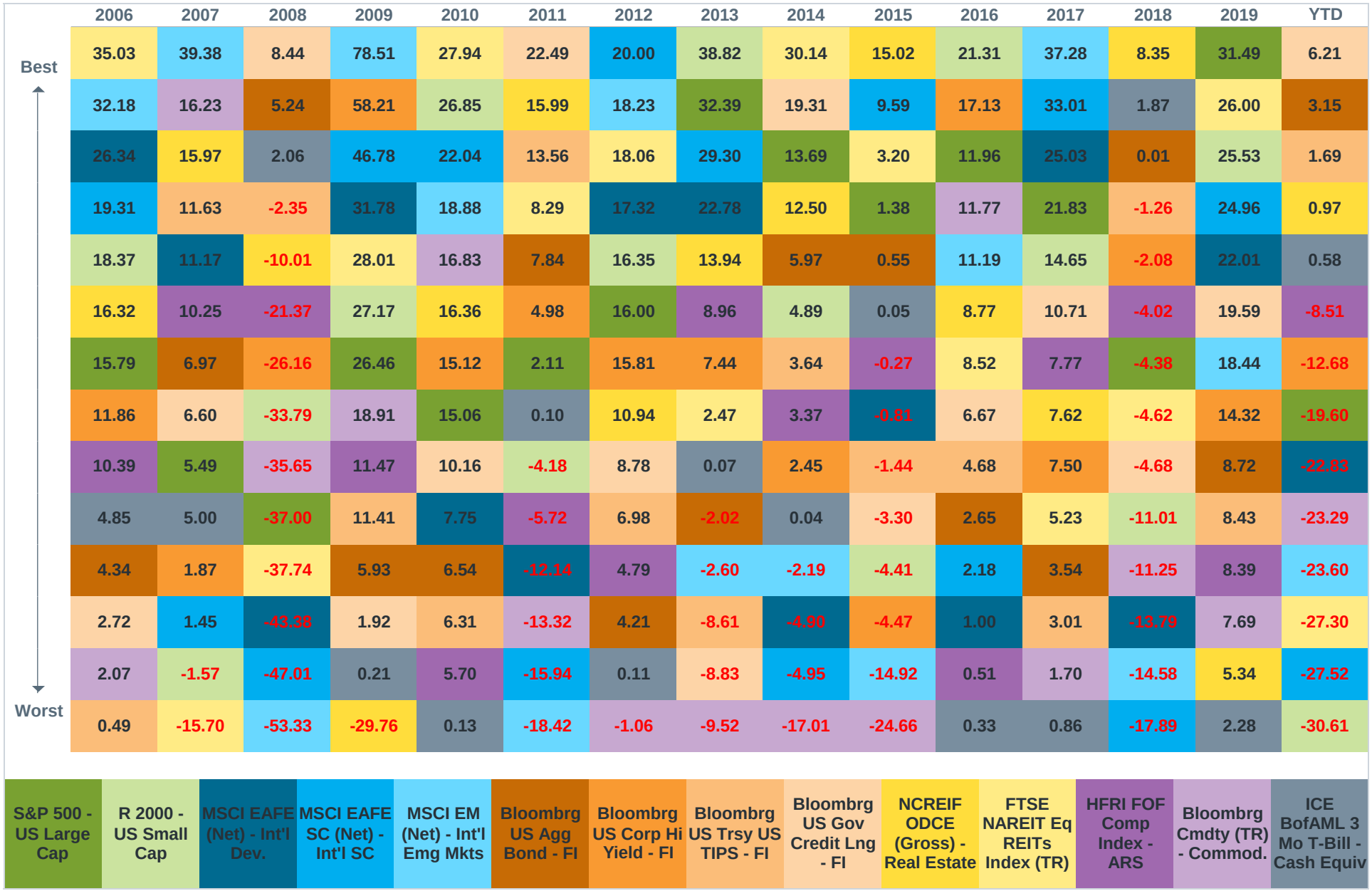
Core private real estate returned 0.97% during Q1 (on a prelim basis), as reported by the NCREIF-ODCE Index. Total return comprised of a 1.02% gain from income with a -0.05% loss due to price appreciation. While the income component remained in line with historical levels, price appreciation experienced a decrease of -0.52% compared to Q4. Public real estate returns trailed private by a wide margin during Q1.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)





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

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Total Fund



Asset Allocation & Performance

	Allocation		Perf. (%)
	Market Value ($)	%	QTD
Total Fund	**2,096,782,971**	**100.00**	**-15.56**
Domestic Equity	**405,412,804**	**19.33**	**-25.88**
Robeco BPAM Premium Eq (SA)	70,903,581	3.38	-28.44
Vanguard Hi Dv Yld;Adm (VHYAX)	154,492,703	7.37	-23.92
BlackRock R 1000 Index Fund (CF)	90,328,981	4.31	-20.09
Silvercrest Small Cap Value (SA)	89,687,539	4.28	-32.41
MLPs	**100,442,237**	**4.79**	**-48.45**
Harvest Fund Advisors MLP (SA)	100,442,237	4.79	-48.49
International Equity	**189,841,717**	**9.05**	**-25.46**
Vanguard I HD Y;Adm (VIHAX)	94,297,220	4.50	N/A
Vanguard Tot I S;Ins + (VTPSX)	95,544,497	4.56	-24.29

Asset Allocation & Performance

	Allocation		Perf. (%)
	Market Value ($)	%	QTD
Total Fixed Income	**1,346,192,031**	**64.20**	**-4.65**
Dodge & Cox Fixed Income (SA)	229,684,117	10.95	-0.17
Cutwater Core Plus Select Income (SA)	204,478,718	9.75	-6.83
Guggenheim (BBB) (SA)	117,711,557	5.61	1.08
JPMorgan MBS (SA)	238,188,387	11.36	2.54
Guggenheim CMBS (SA)	104,575,211	4.99	0.94
Allianz Global Investors US High Yield (SA)	117,220,873	5.59	-10.62
Fort Washington High Yield (SA)	115,273,439	5.50	-13.24
Cohen & Steers Preferreds (SA)	199,276,087	9.50	-11.88
Oklahoma Treasurer's Cash Pool	19,634,893	0.94	0.67
Bank of Oklahoma Cash	148,749	0.01	0.38
REITs	**54,894,182**	**2.62**	**-24.41**
CenterSquare US REIT Total Return Comp (SA)	54,894,182	2.62	-24.44

Schedule of Investable Assets

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return	Unit Value
CYTD	**2,517,915,642**	**-34,442,062**	**-386,690,609**	**2,096,782,971**	**-15.56**	**84.44**

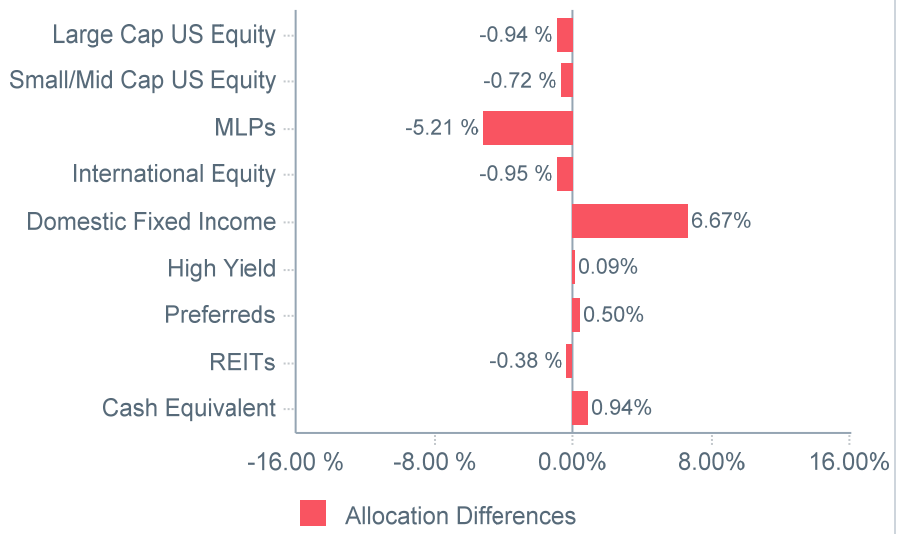
Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees. Tortoise Capital Advisors MLP (SA) was terminated in January. Assets from Tortoise Capital Advisors MLP (SA) were transferred in-kind to Harvest Fund Advisors MLP (SA) on 01/17/2020. On 03/04/2020, Vanguard I HD Y;Adm (VIHAX) was funded with proceeds from Vanguard Tot I S;Ins + (VTPSX).

RVK

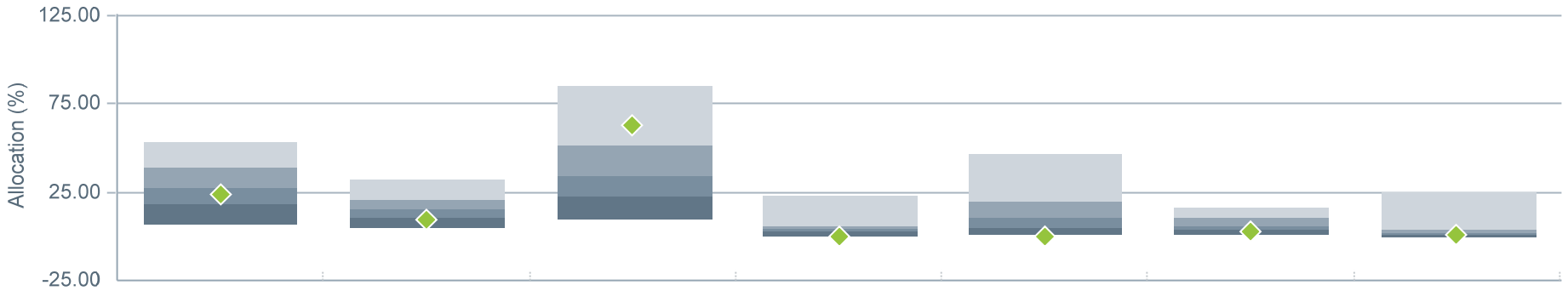
Asset Allocation vs. Target Allocation

	Market Value ($)	Allocation (%)	Target (%)
Large Cap US Equity	315,725,265	15.06	16.00
Small/Mid Cap US Equity	89,687,539	4.28	5.00
MLPs	100,442,237	4.79	10.00
International Equity	189,841,717	9.05	10.00
Domestic Fixed Income	894,637,991	42.67	36.00
High Yield	232,494,311	11.09	11.00
Preferreds	199,276,087	9.50	9.00
REITs	54,894,182	2.62	3.00
Cash Equivalent	19,783,642	0.94	0.00
Total Fund	2,096,782,971	100.00	100.00

Asset Allocation vs. Target Allocation Differences



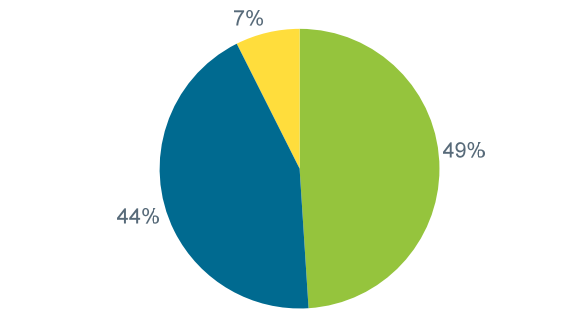
Asset Allocation vs. All Master Trust - Total Fund



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
Total Fund	24.13 (59)	9.05 (81)	63.26 (17)	0.00	0.00	2.62 (86)	0.94 (64)
Median	27.33	15.43	34.15	4.23	10.35	5.87	1.52
Population	2,955	2,687	2,655	762	1,183	1,115	1,790

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



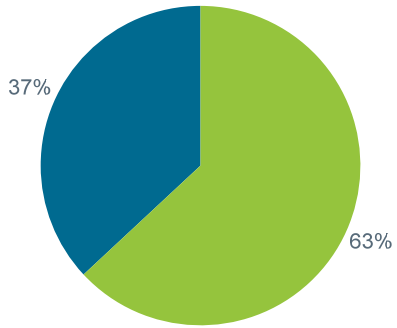
Capital Appreciation
Capital Preservation
Inflation

Thematic Analysis - July 1, 1999 to March 31, 2020



Total Fund
Target Allocation Index
Total Fixed Income

Asset Allocation by Liquidity



Liquid
Less Liquid

RVK Liquidity Rating	**74**

Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.73	1.00		
C	-0.35	-0.45	1.00	
D	0.61	0.80	-0.13	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 February 29, 2020

	Yield %											
	MTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	Since Inception	Inception Date
Total Fund Yield	0.33	0.60	4.07	4.07	4.08	4.03	4.15	4.13	4.10	4.01	3.41	01/01/2008
Total Fund Yield ($)	$8,248,415	$14,947,781	$99,313,780	$96,767,911	$94,378,809	$91,532,973	$88,519,355	$99,117,382	$97,089,967	$93,496,051		

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 **As of March 31, 2020**
Comparative Performance (Net of Fees) - Trailing Periods

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	**-15.62**	**-15.62**	**-9.29**	**-0.48**	**1.06**	**2.74**	**4.61**	**6.04**	**12/01/1995**
Target Allocation Index	-15.58	-15.58	-9.42	-0.14	1.21	2.78	4.56	6.03	
Difference	-0.04	-0.04	0.13	-0.34	-0.15	-0.04	0.05	0.01	
Actual Allocation Index	-15.62	-15.62	-9.43	-0.68	0.84	2.56	4.29	N/A	
Difference	0.00	0.00	0.14	0.20	0.22	0.18	0.32	N/A	
Domestic Equity	**-25.94**	**-25.94**	**-16.24**	**-1.53**	**2.35**	**6.08**	**7.88**	**7.52**	**12/01/1995**
Russell 3000 Index	-20.90	-20.90	-9.13	4.00	5.77	8.96	10.15	8.12	
Difference	-5.04	-5.04	-7.11	-5.53	-3.42	-2.88	-2.27	-0.60	
MLPs	**-48.56**	**-48.56**	**-52.28**	**-23.17**	**-16.51**	**N/A**	**N/A**	**-12.79**	**03/01/2014**
MLP Custom Index	-55.88	-55.88	-58.82	-27.15	-19.54	-12.83	-3.60	-15.86	
Difference	7.32	7.32	6.54	3.98	3.03	N/A	N/A	3.07	
International Equity	**-25.47**	**-25.47**	**-17.84**	**-3.05**	**-0.99**	**1.38**	**1.83**	**0.88**	**05/01/2007**
Vanguard Spl Tot Int'l Stock Index	-24.01	-24.01	-16.01	-2.28	-0.54	1.24	2.16	0.19	
Difference	-1.46	-1.46	-1.83	-0.77	-0.45	0.14	-0.33	0.69	
Total Fixed Income	**-4.71**	**-4.71**	**1.82**	**3.28**	**3.25**	**3.63**	**5.10**	**6.27**	**07/01/1999**
Bloomberg US Unv Bond Index	1.30	1.30	7.15	4.37	3.35	3.22	4.05	5.19	
Difference	-6.01	-6.01	-5.33	-1.09	-0.10	0.41	1.05	1.08	
REITs	**-24.51**	**-24.51**	**-17.73**	**-1.54**	**0.84**	**4.81**	**8.47**	**6.84**	**08/01/2008**
FTSE NAREIT Eq REITs Index (TR)	-27.30	-27.30	-21.26	-3.14	-0.35	3.46	7.40	5.14	
Difference	2.79	2.79	3.53	1.60	1.19	1.35	1.07	1.70	

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.

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

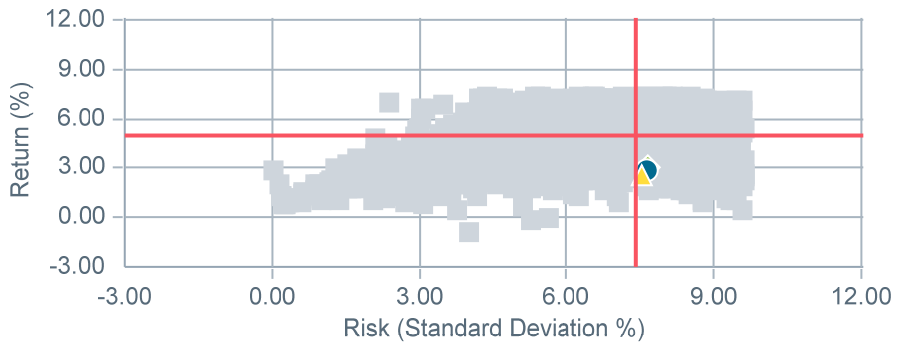
As of March 31, 2020

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund	**16.28**	**-5.50**	**9.56**	**9.79**	**-3.72**	**6.04**	**10.19**	**12.30**	**2.00**	**13.86**
Target Allocation Index	16.71	-4.45	9.25	9.35	-4.01	6.60	9.07	11.64	2.88	12.58
Difference	-0.43	-1.05	0.31	0.44	0.29	-0.56	1.12	0.66	-0.88	1.28
Actual Allocation Index	16.12	-5.23	8.44	10.10	-4.57	6.63	9.81	11.51	2.17	12.42
Difference	0.16	-0.27	1.12	-0.31	0.85	-0.59	0.38	0.79	-0.17	1.44
Domestic Equity	**26.40**	**-9.72**	**16.66**	**18.93**	**-2.33**	**8.86**	**35.67**	**16.04**	**-1.96**	**17.42**
Russell 3000 Index	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93
Difference	-4.62	-4.48	-4.47	6.19	-2.81	-3.70	2.12	-0.38	-2.99	0.49
MLPs	**10.99**	**-12.99**	**-4.51**	**16.90**	**-28.45**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MLP Custom Index	10.29	-12.56	-5.79	22.73	-33.50	7.89	29.96	5.19	14.10	36.44
Difference	0.70	-0.43	1.28	-5.83	5.05	N/A	N/A	N/A	N/A	N/A
International Equity	**21.50**	**-14.42**	**27.52**	**4.78**	**-4.16**	**-5.66**	**21.30**	**14.93**	**-18.14**	**15.56**
Vanguard Spl Tot Int'l Stock Index	21.80	-14.61	27.41	4.72	-4.29	-3.39	15.76	17.04	-14.31	10.69
Difference	-0.30	0.19	0.11	0.06	0.13	-2.27	5.54	-2.11	-3.83	4.87
Total Fixed Income	**11.86**	**-1.01**	**6.45**	**6.27**	**0.38**	**6.11**	**2.62**	**10.55**	**5.66**	**11.92**
Bloomberg US Unv Bond Index	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53	7.40	7.16
Difference	2.57	-0.76	2.36	2.36	-0.05	0.55	3.97	5.02	-1.74	4.76
REITs	**26.76**	**-5.20**	**6.27**	**8.20**	**4.96**	**31.98**	**3.20**	**17.11**	**9.36**	**29.81**
FTSE NAREIT Eq REITs Index (TR)	26.00	-4.62	5.23	8.52	3.20	30.14	2.47	18.06	8.29	27.94
Difference	0.76	-0.58	1.04	-0.32	1.76	1.84	0.73	-0.95	1.07	1.87

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.

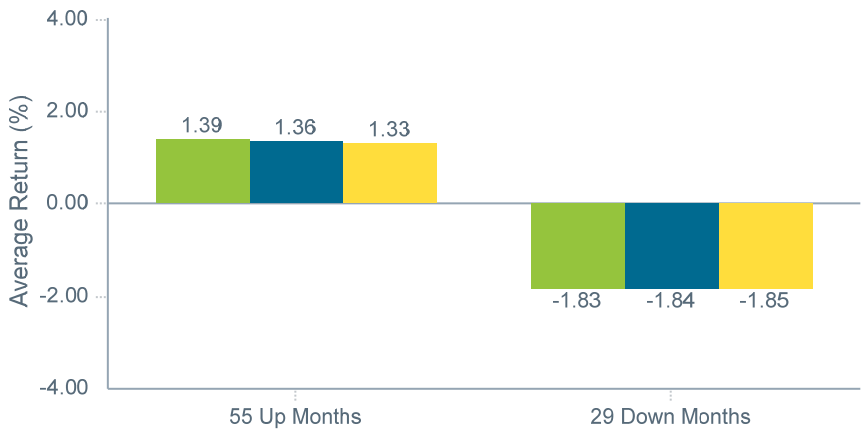
RVK

Plan Sponsor Scattergram - 7 Years

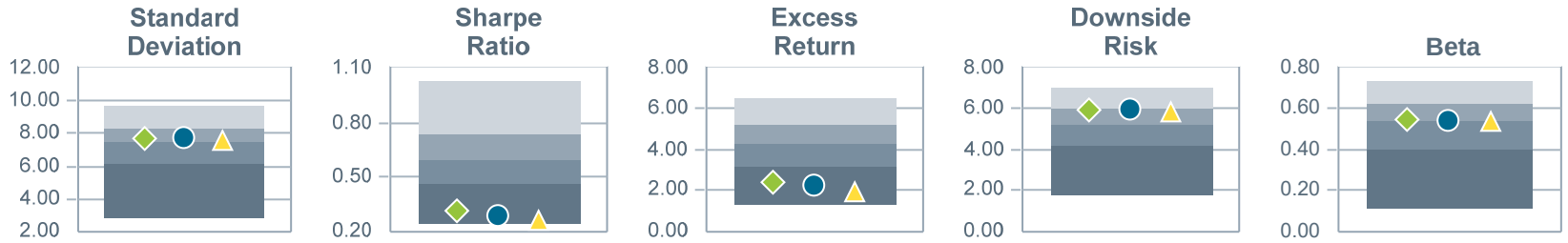


	Return	Standard Deviation
Total Fund	3.06	7.65
Target Allocation Index	2.78	7.66
Actual Allocation Index	2.56	7.53
Median	4.94	7.41

Up/Down Markets - 7 Years



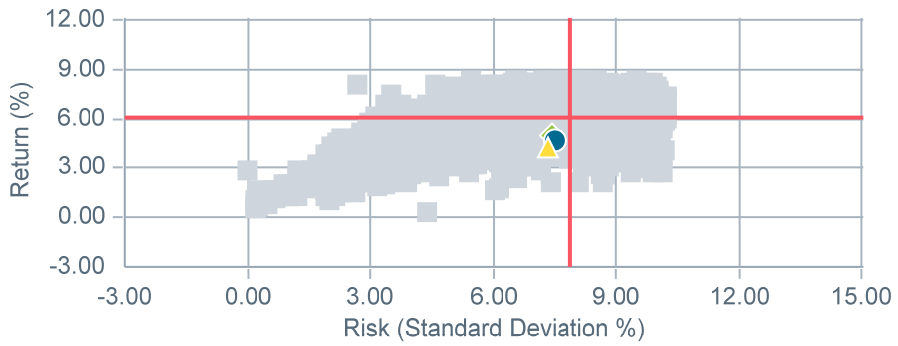
Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)



	7 Years	7 Years	7 Years	7 Years	7 Years
Total Fund	7.65 (44)	0.32 (91)	2.46 (85)	5.95 (27)	0.55 (49)
Target Allocation Index	7.66 (44)	0.28 (94)	2.19 (88)	5.96 (27)	0.54 (51)
Actual Allocation Index	7.53 (47)	0.26 (95)	1.96 (90)	5.89 (29)	0.54 (53)
Median	7.41	0.60	4.28	5.19	0.54
Population	2,771	2,771	2,771	2,771	2,771

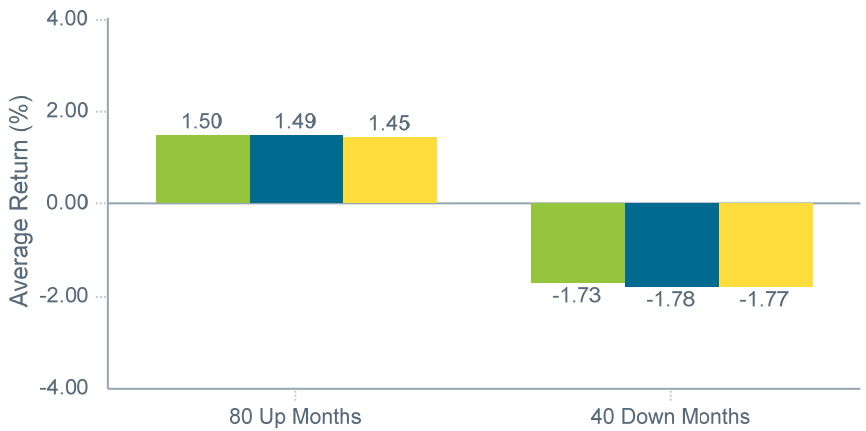
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Plan Sponsor Scattergram - 10 Years

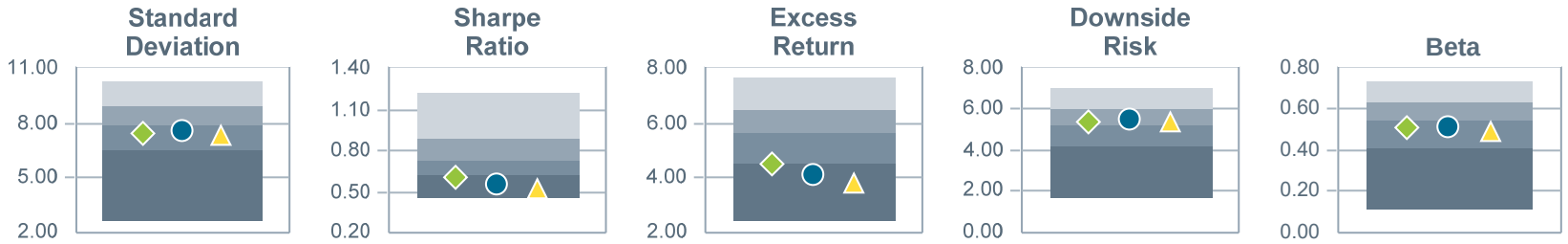


	Return	Standard Deviation
Total Fund	4.95	7.46
Target Allocation Index	4.56	7.54
Actual Allocation Index	4.29	7.35
Median	6.10	7.88

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	7.46 (60)	0.60 (78)	4.49 (76)	5.44 (44)	0.51 (61)
Target Allocation Index	7.54 (59)	0.54 (87)	4.13 (82)	5.45 (44)	0.51 (60)
Actual Allocation Index	7.35 (63)	0.52 (90)	3.84 (85)	5.38 (45)	0.50 (63)
Median	7.88	0.73	5.64	5.23	0.55
Population	2,442	2,442	2,442	2,442	2,442

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

Commissioners of the Land Office, State of Oklahoma **As of March 31, 2020**
Comparative Performance (Gross of Fees) - Trailing Periods

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	**-15.56**	**-15.56**	**-9.05**	**-0.21**	**1.36**	**3.06**	**4.95**	**6.26**	**12/01/1995**
Target Allocation Index	-15.58	-15.58	-9.42	-0.14	1.21	2.78	4.56	6.03	
Difference	0.02	0.02	0.37	-0.07	0.15	0.28	0.39	0.23	
Actual Allocation Index	-15.62	-15.62	-9.43	-0.68	0.84	2.56	4.29	N/A	
Difference	0.06	0.06	0.38	0.47	0.52	0.50	0.66	N/A	
All Master Trust - Total Fund Median	-12.31	-12.31	-4.14	2.86	3.41	4.94	6.10	6.79	
Rank	82	82	92	96	93	86	76	73	
Domestic Equity	**-25.88**	**-25.88**	**-16.03**	**-1.24**	**2.67**	**6.42**	**8.29**	**7.80**	**12/01/1995**
Russell 3000 Index	-20.90	-20.90	-9.13	4.00	5.77	8.96	10.15	8.12	
Difference	-4.98	-4.98	-6.90	-5.24	-3.10	-2.54	-1.86	-0.32	
All Master Trust-US Equity Segment Median	-21.16	-21.16	-10.56	3.05	4.90	8.10	9.53	8.02	
Rank	89	89	89	93	88	81	78	63	
MLPs	**-48.45**	**-48.45**	**-51.93**	**-22.63**	**-15.93**	**N/A**	**N/A**	**-12.18**	**03/01/2014**
MLP Custom Index	-55.88	-55.88	-58.82	-27.15	-19.54	-12.83	-3.60	-15.86	
Difference	7.43	7.43	6.89	4.52	3.61	N/A	N/A	3.68	
International Equity	**-25.46**	**-25.46**	**-17.78**	**-2.98**	**-0.90**	**1.59**	**2.15**	**1.26**	**05/01/2007**
Vanguard Spl Tot Int'l Stock Index	-24.01	-24.01	-16.01	-2.28	-0.54	1.24	2.16	0.19	
Difference	-1.45	-1.45	-1.77	-0.70	-0.36	0.35	-0.01	1.07	
All Master Trust-Intl. Equity Segment Median	-23.60	-23.60	-15.12	-1.56	0.13	2.23	3.51	1.33	
Rank	83	83	83	83	83	69	92	56	
Total Fixed Income	**-4.65**	**-4.65**	**2.06**	**3.53**	**3.50**	**3.89**	**5.36**	**6.46**	**07/01/1999**
Bloomberg US Unv Bond Index	1.30	1.30	7.15	4.37	3.35	3.22	4.05	5.19	
Difference	-5.95	-5.95	-5.09	-0.84	0.15	0.67	1.31	1.27	
All Master Trust-US Fixed Income Segment Median	0.43	0.43	6.66	4.20	3.33	3.28	4.44	5.43	
Rank	94	94	87	71	42	33	27	28	
REITs	**-24.41**	**-24.41**	**-17.31**	**-1.03**	**1.37**	**5.36**	**9.05**	**7.39**	**08/01/2008**
FTSE NAREIT Eq REITs Index (TR)	-27.30	-27.30	-21.26	-3.14	-0.35	3.46	7.40	5.14	
Difference	2.89	2.89	3.95	2.11	1.72	1.90	1.65	2.25	

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RVK

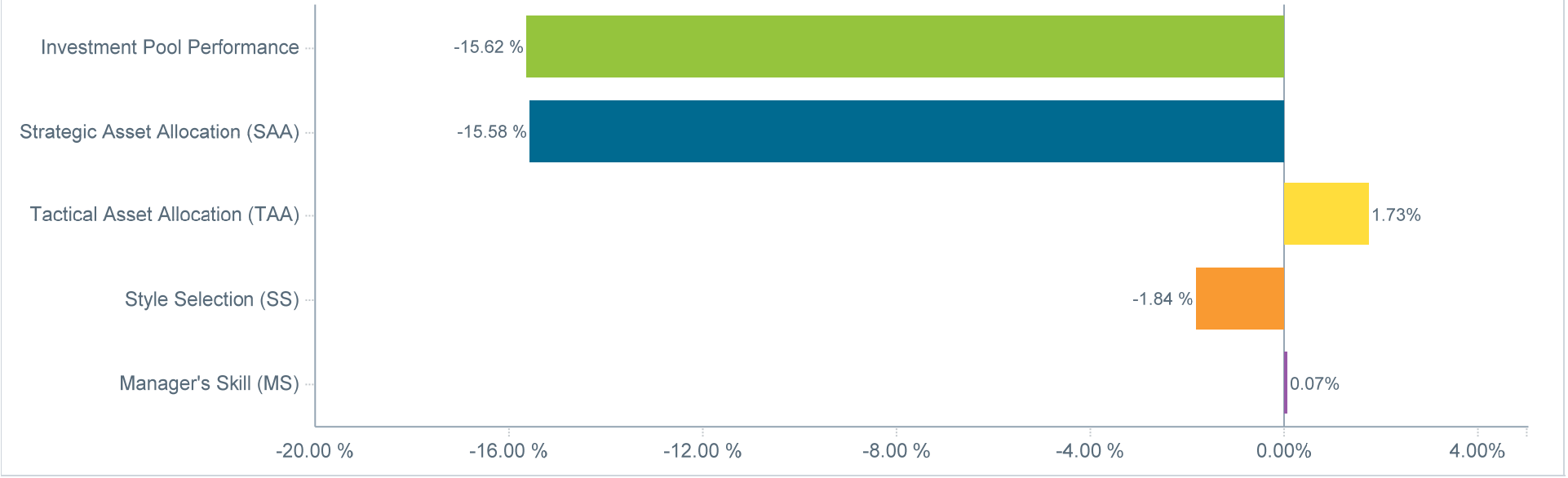
Commissioners of the Land Office, State of Oklahoma **As of March 31, 2020**
Comparative Performance (Gross of Fees) - Calendar Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund	**16.58**	**-5.23**	**9.88**	**10.12**	**-3.38**	**6.44**	**10.57**	**12.73**	**2.38**	**14.24**
Target Allocation Index	16.71	-4.45	9.25	9.35	-4.01	6.60	9.07	11.64	2.88	12.58
Difference	-0.13	-0.78	0.63	0.77	0.63	-0.16	1.50	1.09	-0.50	1.66
Actual Allocation Index	16.12	-5.23	8.44	10.10	-4.57	6.63	9.81	11.51	2.17	12.42
Difference	0.46	0.00	1.44	0.02	1.19	-0.19	0.76	1.22	0.21	1.82
All Master Trust - Total Fund Median	18.21	-4.21	14.77	7.37	-0.69	6.11	14.37	12.40	0.56	12.57
Rank	67	69	85	7	90	45	73	45	28	21
Domestic Equity	**26.72**	**-9.44**	**17.05**	**19.35**	**-1.97**	**9.26**	**36.12**	**16.64**	**-1.44**	**18.05**
Russell 3000 Index	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93
Difference	-4.30	-4.20	-4.08	6.61	-2.45	-3.30	2.57	0.22	-2.47	1.12
All Master Trust-US Equity Segment Median	28.69	-5.79	20.72	12.46	0.28	11.05	33.37	16.64	0.09	17.73
Rank	67	95	90	2	83	78	19	51	75	45
MLPs	**11.75**	**-12.39**	**-3.85**	**17.70**	**-27.94**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MLP Custom Index	10.29	-12.56	-5.79	22.73	-33.50	7.89	29.96	5.19	14.10	36.44
Difference	1.46	0.17	1.94	-5.03	5.56	N/A	N/A	N/A	N/A	N/A
International Equity	**21.58**	**-14.36**	**27.61**	**4.85**	**-3.91**	**-5.16**	**21.95**	**15.46**	**-17.65**	**16.23**
Vanguard Spl Tot Int'l Stock Index	21.80	-14.61	27.41	4.72	-4.29	-3.39	15.76	17.04	-14.31	10.69
Difference	-0.22	0.25	0.20	0.13	0.38	-1.77	6.19	-1.58	-3.34	5.54
All Master Trust-Intl. Equity Segment Median	22.72	-13.69	28.24	4.35	-2.93	-2.41	19.02	18.40	-12.64	12.90
Rank	75	64	57	41	63	95	26	91	100	16
Total Fixed Income	**12.13**	**-0.76**	**6.71**	**6.53**	**0.63**	**6.38**	**2.89**	**10.83**	**5.94**	**12.20**
Bloomberg US Unv Bond Index	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53	7.40	7.16
Difference	2.84	-0.51	2.62	2.62	0.20	0.82	4.24	5.30	-1.46	5.04
All Master Trust-US Fixed Income Segment Median	9.06	-0.38	4.74	4.21	-0.02	6.00	-1.82	7.79	7.85	8.83
Rank	27	59	28	28	30	41	5	12	77	9
REITs	**27.39**	**-4.71**	**6.84**	**8.78**	**5.52**	**32.68**	**3.76**	**17.72**	**10.04**	**30.45**
FTSE NAREIT Eq REITs Index (TR)	26.00	-4.62	5.23	8.52	3.20	30.14	2.47	18.06	8.29	27.94
Difference	1.39	-0.09	1.61	0.26	2.32	2.54	1.29	-0.34	1.75	2.51

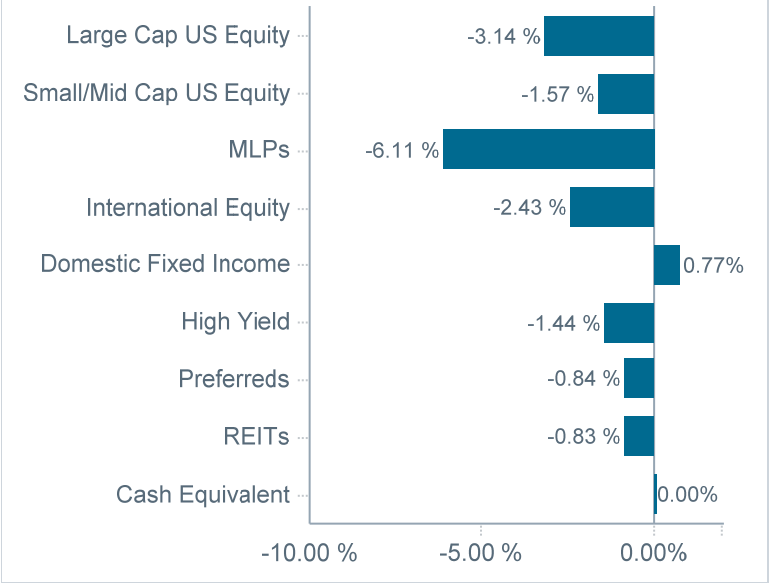
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RVK

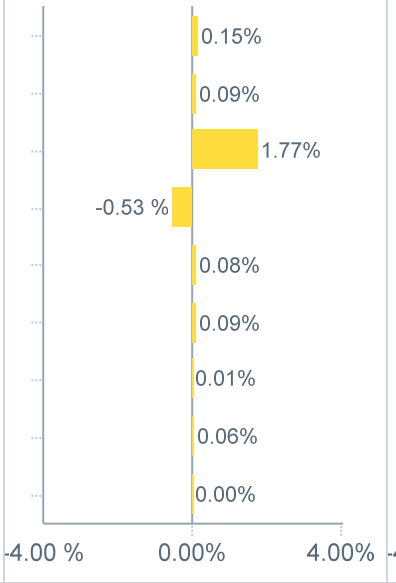
Performance Attribution



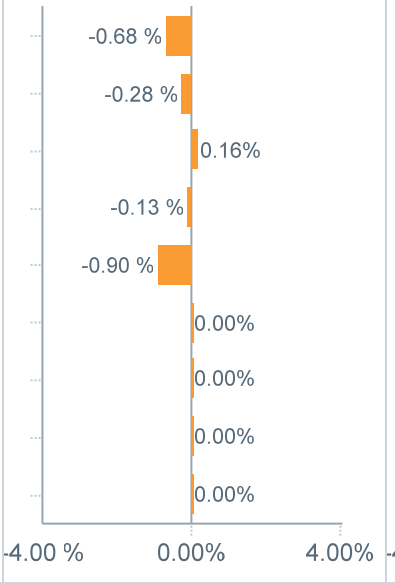
SAA: -15.58 %



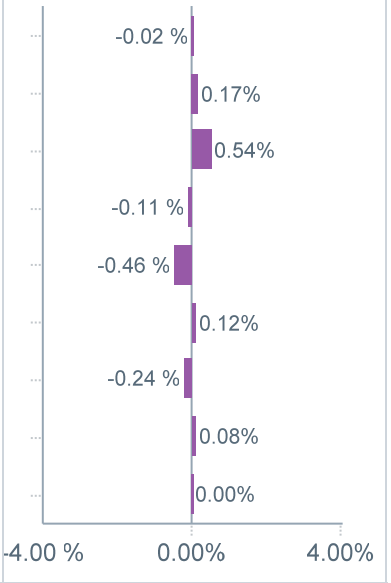
TAA: 1.73%



SS: -1.84 %

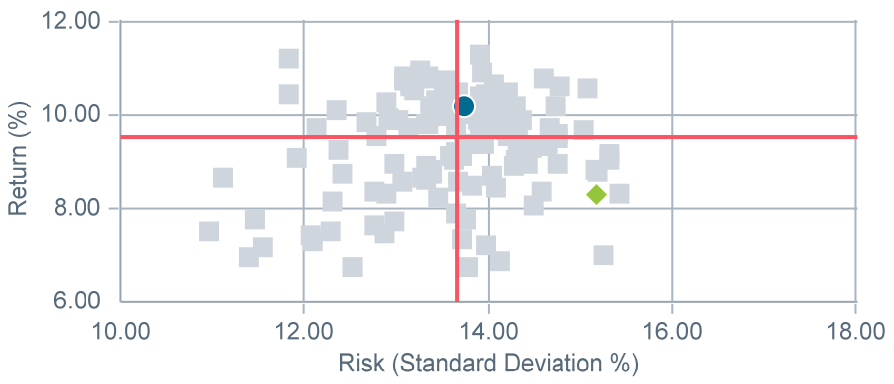


MS: 0.07%



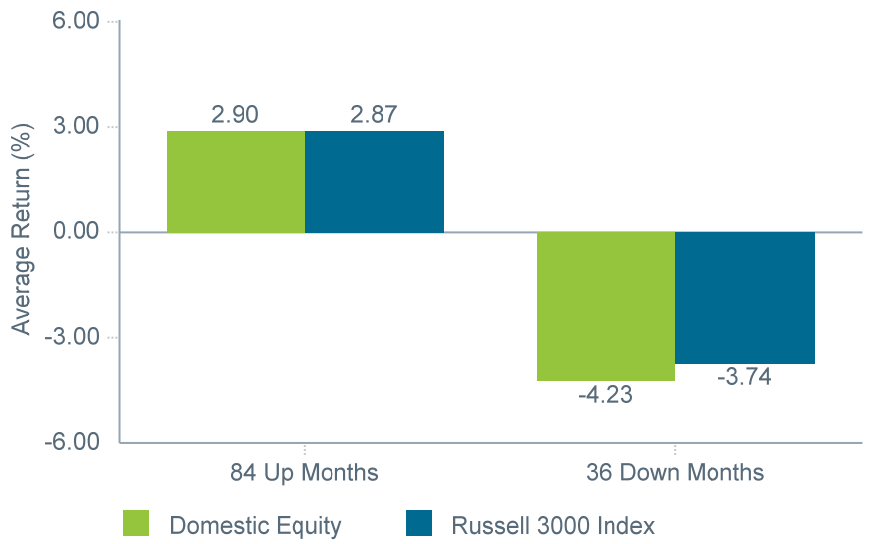
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

Plan Sponsor Scattergram - 10 Years

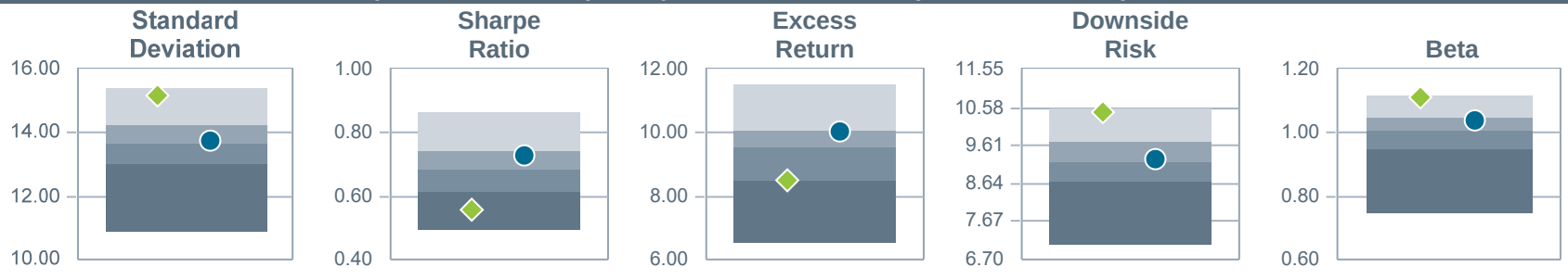


	Return	Standard Deviation
Domestic Equity	8.29	15.18
Russell 3000 Index	10.15	13.75
Median	9.53	13.66

Up/Down Markets - 10 Years



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



	10 Years Standard Deviation	10 Years Sharpe Ratio	10 Years Excess Return	10 Years Downside Risk	10 Years Beta
Domestic Equity	15.18 (9)	0.56 (90)	8.52 (73)	10.46 (7)	1.11 (6)
Russell 3000 Index	13.75 (45)	0.73 (34)	10.03 (27)	9.22 (50)	1.04 (35)
Median	13.66	0.68	9.54	9.20	1.01
Population	159	159	159	159	159

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

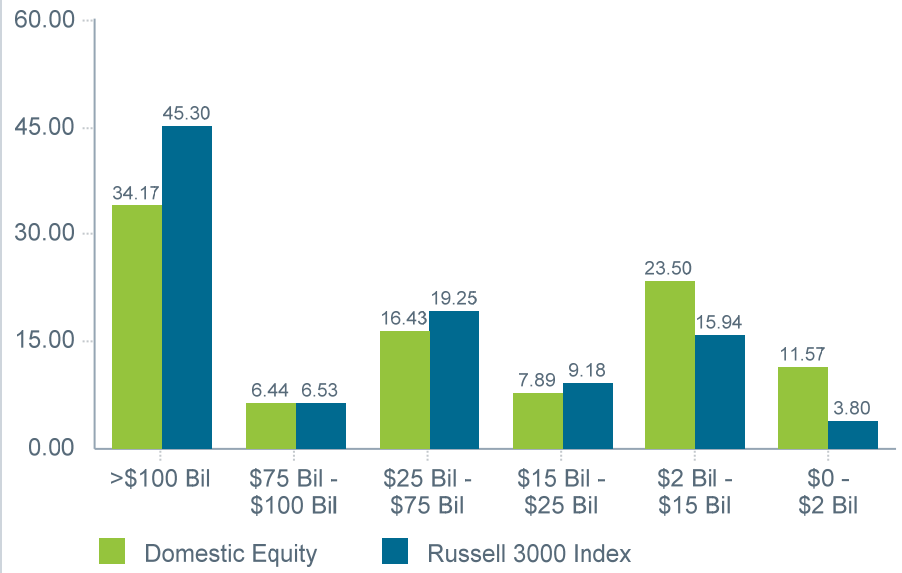
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Johnson & Johnson	2.35	1.40	0.95	-9.52
JPMorgan Chase & Co	1.96	1.13	0.83	-35.00
Procter & Gamble Co (The)	1.54	1.08	0.46	-11.40
Pfizer Inc	1.42	0.73	0.69	-15.84
Intel Corp	1.34	0.93	0.41	-9.13
Merck & Co Inc.	1.31	0.79	0.52	-14.73
Verizon Communications Inc	1.26	0.89	0.37	-11.58
AT&T Inc	1.21	0.86	0.35	-24.41
Microsoft Corp	1.19	4.79	-3.60	0.28
Cisco Systems Inc	1.16	0.68	0.48	-17.44
% of Portfolio	14.74	13.28	1.46	

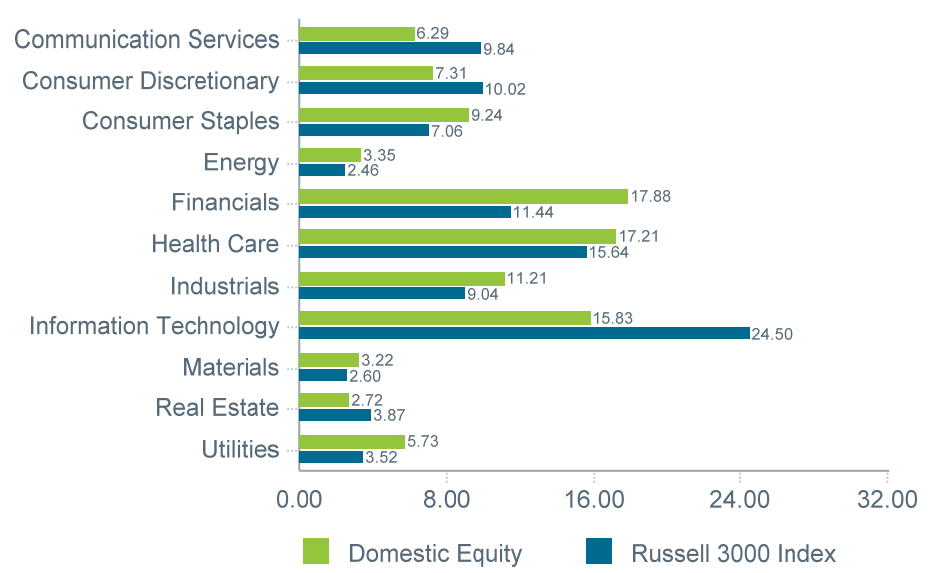
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	118,840	241,045
Median Mkt. Cap ($M)	5,960	1,148
Price/Earnings Ratio	14.09	16.99
Price/Book Ratio	2.62	3.53
5 Yr. EPS Growth Rate (%)	10.81	16.84
Current Yield (%)	3.10	2.31
Beta (5 Years, Monthly)	1.08	1.00
Number of Securities	1,207	2,976

Distribution of Market Capitalization (%)



Sector Weights (%)



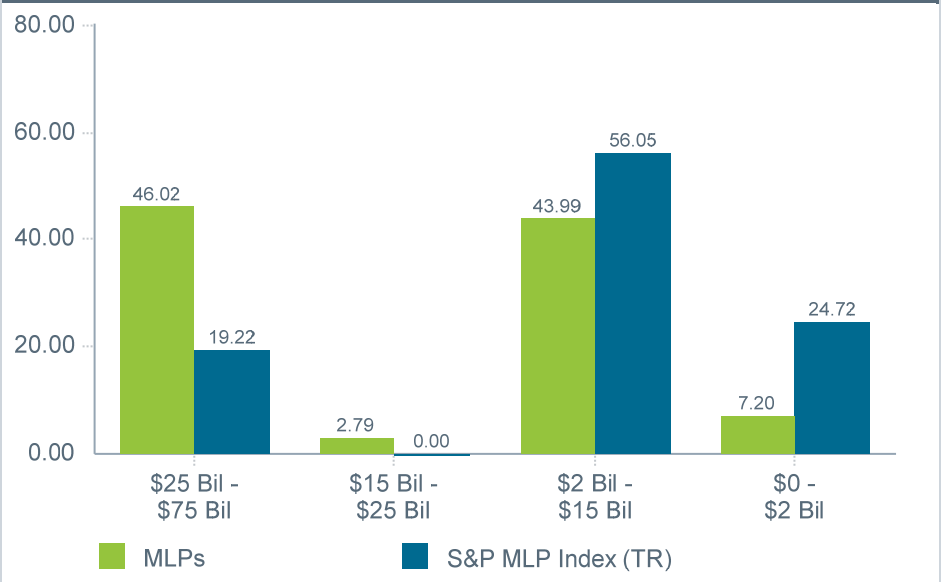
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
TC Energy Corp	14.02	0.00	14.02	-15.75
Enterprise Products Partners LP	13.85	19.22	-5.37	-48.37
Enbridge Inc	11.60	0.00	11.60	-25.79
Energy Transfer LP	10.25	13.57	-3.32	-63.29
MPLX LP	6.96	4.79	2.17	-53.00
Kinder Morgan Inc.	6.55	0.00	6.55	-33.48
Magellan Midstream Partners LP	5.94	15.27	-9.33	-40.96
Pembina Pipeline Corp	5.77	0.00	5.77	-48.45
Tallgrass Energy GP LP	4.18	5.12	-0.94	-25.59
Plains All American Pipeline LP	3.73	3.06	0.67	-70.68
% of Portfolio	82.85	61.03	21.82	

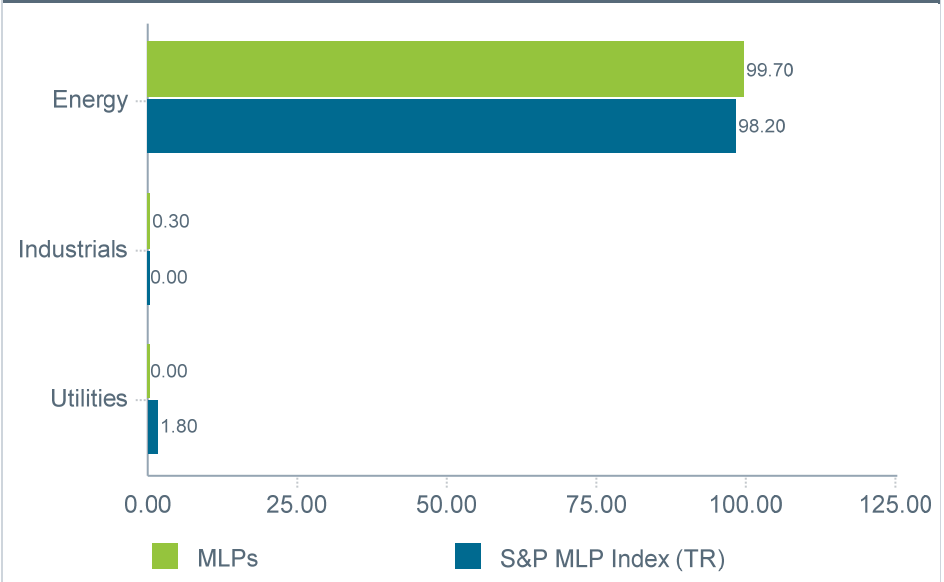
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	23,717	11,011
Median Mkt. Cap ($M)	6,077	974
Price/Earnings Ratio	7.46	5.52
Price/Book Ratio	1.59	1.99
5 Yr. EPS Growth Rate (%)	8.34	10.00
Current Yield (%)	14.27	19.67
Beta (5 Years, Monthly)	0.91	1.00
Number of Securities	24	36

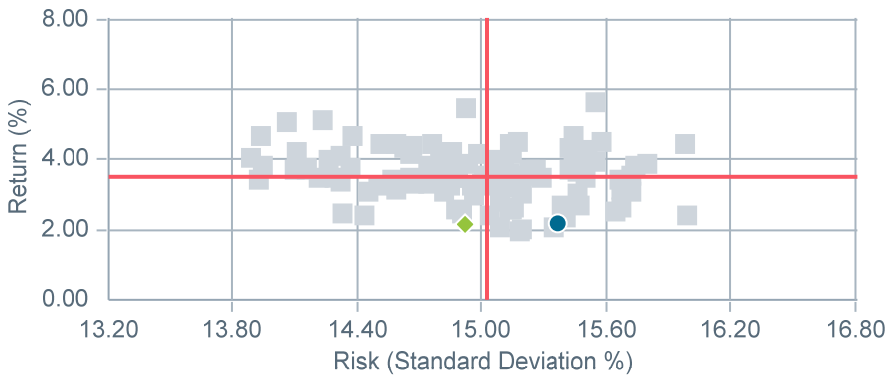
Distribution of Market Capitalization (%)



Sector Weights (%)

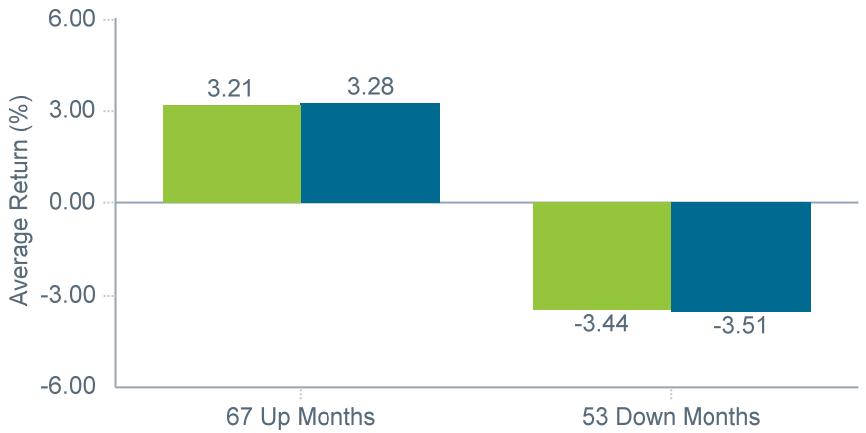


Peer Group Scattergram - 10 Years

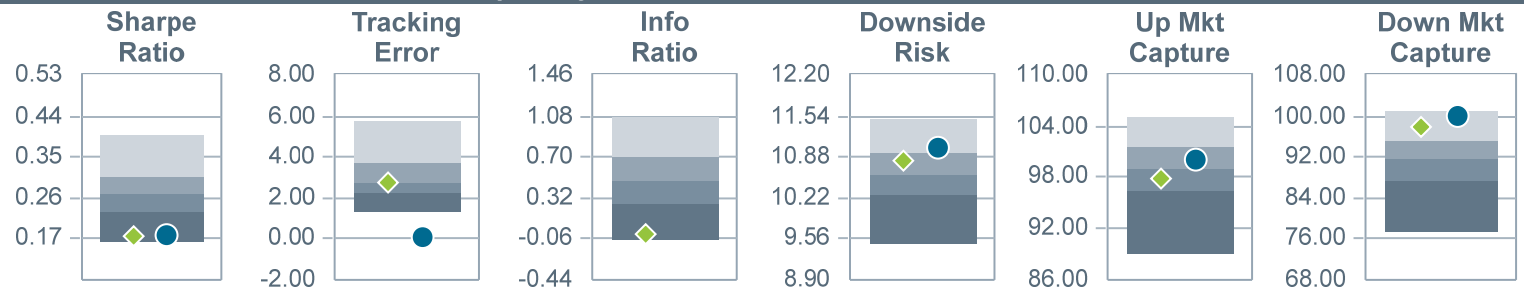


	Return	Standard Deviation
International Equity	2.15	14.92
Vanguard Spl Tot Int'l Stock Index	2.16	15.37
Median	3.51	15.02

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	0.18 (92)	2.74 (52)	-0.02 (92)	10.83 (32)	97.95 (62)	97.94 (14)
Vanguard Spl Tot Int'l Stock Index	0.18 (92)	0.00 (100)	N/A	11.03 (23)	100.00 (44)	100.00 (8)
Median	0.27	2.80	0.49	10.61	99.09	91.63
Population	134	134	134	134	134	134

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

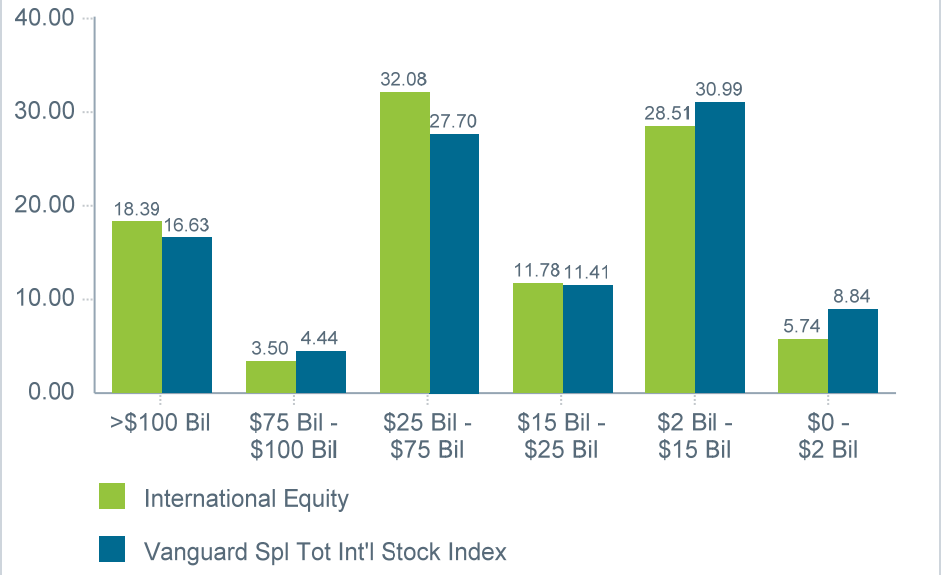
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	2.02	1.11	0.91	-17.28
Toyota Motor Corp	1.38	0.76	0.62	-13.38
Astrazeneca PLC	1.10	0.60	0.50	-9.00
HSBC Holdings PLC	1.06	0.58	0.48	-25.63
Sanofi	0.89	0.49	0.40	-12.44
Alibaba Group Holding Ltd	0.88	1.75	-0.87	-8.31
Total SA	0.86	0.47	0.39	-27.20
Royal Bank of Canada	0.83	0.45	0.38	-21.51
Glaxosmithkline PLC	0.80	0.47	0.33	-25.25
BP PLC	0.79	0.44	0.35	-30.19
% of Portfolio	10.61	7.12	3.49	

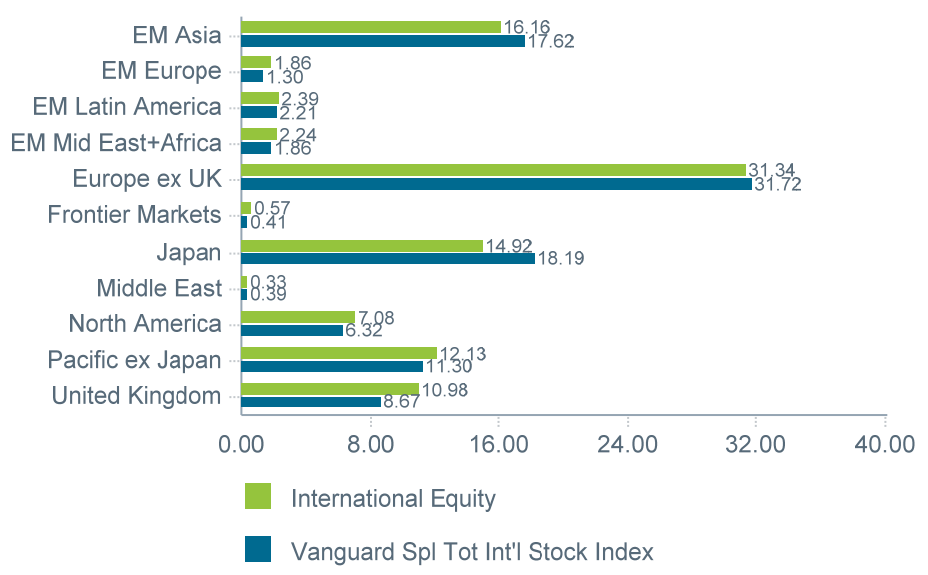
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	60,553	62,115
Median Mkt. Cap ($M)	1,350	1,196
Price/Earnings Ratio	10.63	12.54
Price/Book Ratio	2.12	2.41
5 Yr. EPS Growth Rate (%)	5.78	8.30
Current Yield (%)	4.89	3.87
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	7,400	7,135

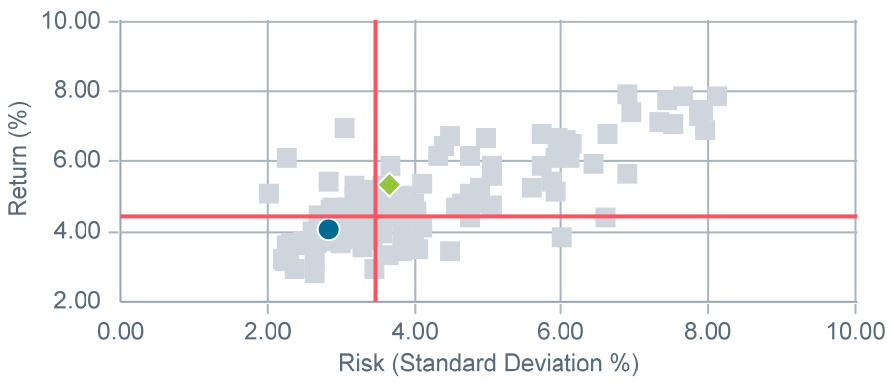
Distribution of Market Capitalization (%)



Region Weights (%)

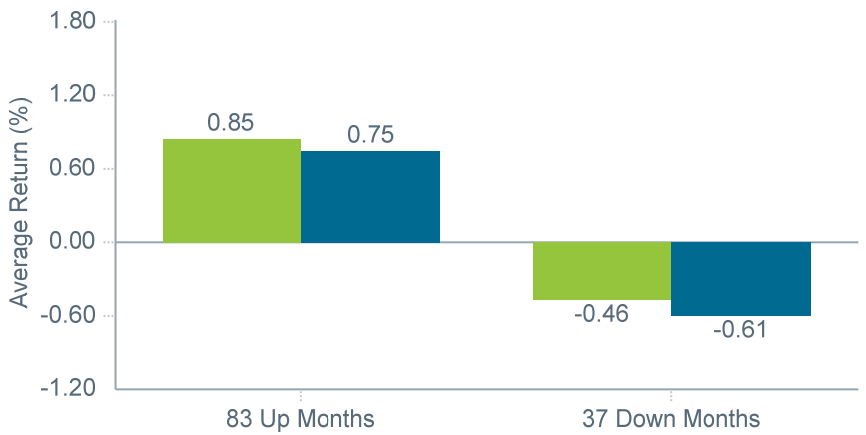


Plan Sponsor Scattergram - 10 Years



	Return	Standard Deviation
Total Fixed Income	5.36	3.65
Bloomberg US Unv Bond Index	4.05	2.86
Median	4.44	3.46

Up/Down Markets - 10 Years



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



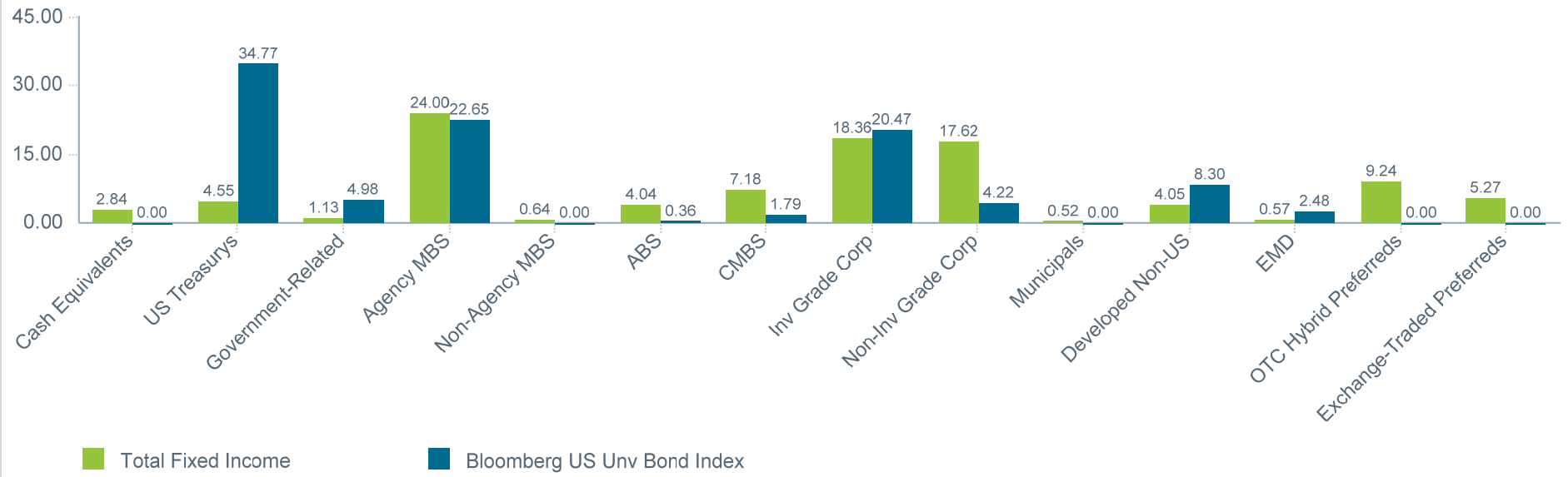
	10 Years	10 Years	10 Years	10 Years	10 Years
Total Fixed Income	3.65 (44)	1.26 (14)	4.67 (27)	2.43 (34)	0.16 (3)
Bloomberg US Unv Bond Index	2.86 (81)	1.18 (25)	3.38 (65)	1.56 (80)	0.00 (61)
Median	3.46	1.02	3.79	2.02	0.02
Population	159	159	159	159	159

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

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	10.03	7.68
Avg. Quality	A3	N/A
Yield To Maturity (%)	4.60	2.37
Yield To Worst (%)	4.23	2.36
Coupon Rate (%)	4.59	3.44
Current Yield (%)	4.68	0.19

Sector Distribution (%)

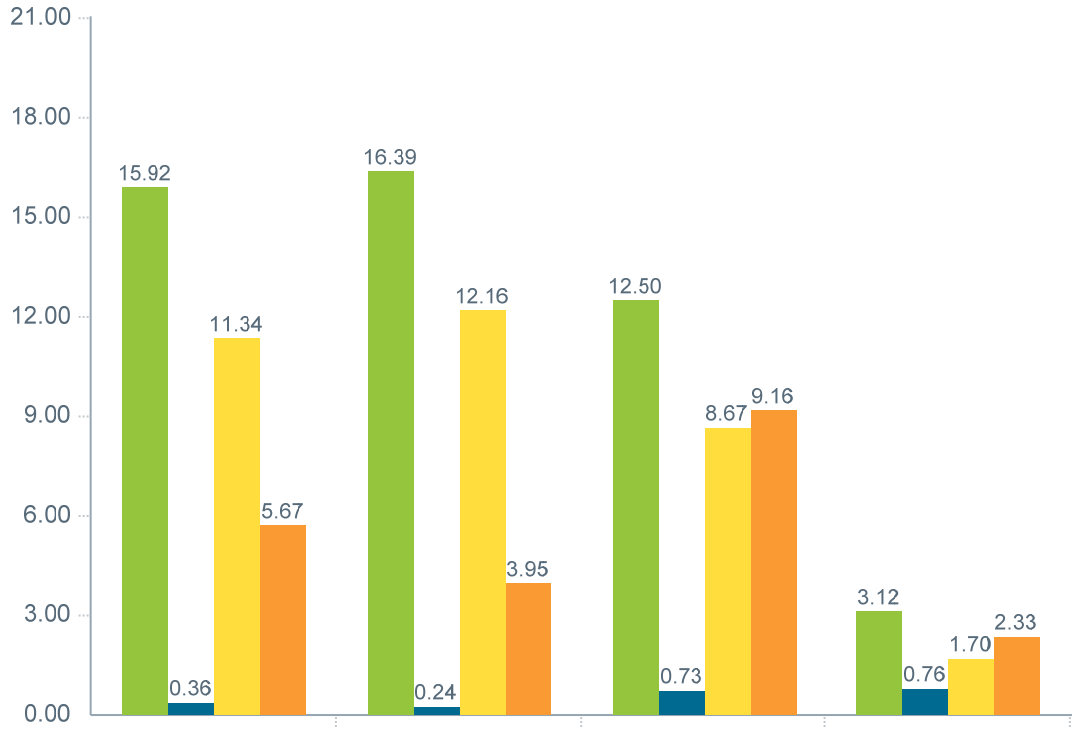


Total Fixed Income sector allocations reflect the market value weighted average of the underlying manager allocations excluding the Bank of Oklahoma Cash and Oklahoma Treasurer's Cash Pool.

Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	2019	2018	2017	2016	Since Incep.	Inception Date
REITs	**-24.41**	**-24.41**	**-17.31**	**-1.03**	**1.37**	**5.36**	**27.39**	**-4.71**	**6.84**	**8.78**	**7.39**	**08/01/2008**
FTSE NAREIT Eq REITs Index (TR)	-27.30	-27.30	-21.26	-3.14	-0.35	3.46	26.00	-4.62	5.23	8.52	5.14	
Difference	2.89	2.89	3.95	2.11	1.72	1.90	1.39	-0.09	1.61	0.26	2.25	

Historical Statistics - 7 Years



	REITs	FTSE NAREIT Eq REITs Index (TR)	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index
Standard Deviation	15.92	16.39	12.50	3.12
Sharpe Ratio	0.36	0.24	0.73	0.76
Downside Risk	11.34	12.16	8.67	1.70
Excess Return	5.67	3.95	9.16	2.33

Actual Correlation - 7 Years

	Actual Correlation
FTSE NAREIT Eq REITs Index (TR)	1.00
S&P 500 Index (Cap Wtd)	0.58
Russell 2000 Index	0.57
MSCI EAFE Index (USD) (Net)	0.50
MSCI Emg Mkts Index (USD) (Net)	0.45
Bloomberg US Agg Bond Index	0.45
Bloomberg US Trsy US TIPS Index	0.51
Wilshire US REIT Index	1.00
HFN FOF Multi-Strat Index (Net)	0.49
Bloomberg Cmdty Index (TR)	0.23
ICE BofAML 3 Mo US T-Bill Index	-0.12
Consumer Price Index	-0.03

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

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

As of March 31, 2020

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Robeco BPAM Premium Eq (SA)	**-28.55**	**-28.55**	**-17.98**	**-2.99**	**1.78**	**6.54**	**7.89**	**10.09**	**01/01/1996**
Russell 3000 Val Custom Index	-27.32	-27.32	-18.02	-2.67	1.62	5.30	7.47	8.68	
Difference	-1.23	-1.23	0.04	-0.32	0.16	1.24	0.42	1.41	
Vanguard Hi Dv Yld;Adm (VHYAX)	**-23.94**	**-23.94**	**-14.72**	**0.00**	**N/A**	**N/A**	**N/A**	**2.56**	**10/01/2016**
FTSE Hi Div Yld Index	-23.94	-23.94	-14.66	0.10	4.06	7.04	9.40	2.68	
Difference	0.00	0.00	-0.06	-0.10	N/A	N/A	N/A	-0.12	
BlackRock R 1000 Index Fund (CF)	**-20.09**	**-20.09**	**-7.96**	**4.63**	**6.19**	**9.27**	**N/A**	**9.27**	**04/01/2013**
Russell 1000 Index	-20.22	-20.22	-8.03	4.64	6.22	9.32	10.39	9.32	
Difference	0.13	0.13	0.07	-0.01	-0.03	-0.05	N/A	-0.05	
Silvercrest Small Cap Value (SA)	**-32.51**	**-32.51**	**-23.99**	**-7.47**	**-1.00**	**3.59**	**7.06**	**7.88**	**06/01/2002**
Russell 2000 Val Index	-35.66	-35.66	-29.64	-9.51	-2.42	1.80	4.79	5.35	
Difference	3.15	3.15	5.65	2.04	1.42	1.79	2.27	2.53	
Harvest Fund Advisors MLP (SA)	**-48.60**	**-48.60**	**-51.57**	**-22.64**	**-16.27**	**N/A**	**N/A**	**-12.22**	**03/01/2014**
S&P MLP Index (TR)	-55.88	-55.88	-59.21	-26.97	-19.88	-13.16	-3.92	-16.18	
Difference	7.28	7.28	7.64	4.33	3.61	N/A	N/A	3.96	
Vanguard I HD Y;Adm (VIHAX)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**04/01/2020**
FTSE All Wrld Ex US Hi Div Yld Index	-27.89	-27.89	-21.28	-5.02	-2.29	-0.34	1.35	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Vanguard Tot I S;Ins + (VTPSX)	**-24.30**	**-24.30**	**-16.55**	**-2.50**	**N/A**	**N/A**	**N/A**	**-1.64**	**05/01/2015**
Vanguard Spl Tot Int'l Stock Index	-24.01	-24.01	-16.01	-2.28	-0.54	1.24	2.16	-1.56	
Difference	-0.29	-0.29	-0.54	-0.22	N/A	N/A	N/A	-0.08	
Dodge & Cox Fixed Income (SA)	**-0.21**	**-0.21**	**5.54**	**4.12**	**3.30**	**3.42**	**4.25**	**6.03**	**08/01/1996**
Bloomberg US Agg Bond Index	3.15	3.15	8.93	4.82	3.36	3.19	3.88	5.31	
Difference	-3.36	-3.36	-3.39	-0.70	-0.06	0.23	0.37	0.72	
Cutwater Core Plus Select Income (SA)	**-6.88**	**-6.88**	**1.88**	**3.51**	**3.14**	**N/A**	**N/A**	**4.12**	**12/01/2013**
Bloomberg US Crdt Index	-3.14	-3.14	5.10	4.19	3.28	3.44	4.75	4.08	
Difference	-3.74	-3.74	-3.22	-0.68	-0.14	N/A	N/A	0.04	
Guggenheim (BBB) (SA)	**1.00**	**1.00**	**7.30**	**4.77**	**N/A**	**N/A**	**N/A**	**4.74**	**05/01/2016**
Bloomberg US Corp Inv Grade Index	-3.63	-3.63	4.98	4.20	3.36	3.57	4.92	3.70	
Difference	4.63	4.63	2.32	0.57	N/A	N/A	N/A	1.04	

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.

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

As of March 31, 2020

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
JPMorgan MBS (SA)	**2.49**	**2.49**	**6.77**	**4.27**	**3.14**	**3.04**	**N/A**	**3.72**	**07/01/2010**
Bloomberg US MBS Index (Unhgd)	2.82	2.82	7.03	4.04	2.94	2.91	3.28	3.07	
Difference	-0.33	-0.33	-0.26	0.23	0.20	0.13	N/A	0.65	
Guggenheim CMBS (SA)	**0.87**	**0.87**	**4.83**	**4.29**	**3.76**	**3.55**	**N/A**	**5.38**	**07/01/2010**
Bloomberg US CMBS Inv Grade Aaa Index	1.95	1.95	6.76	4.30	3.26	3.16	4.15	4.03	
Difference	-1.08	-1.08	-1.93	-0.01	0.50	0.39	N/A	1.35	
Allianz Global Investors US High Yield (SA)	**-10.67**	**-10.67**	**-4.02**	**1.35**	**2.27**	**2.68**	**5.07**	**6.58**	**07/01/2001**
ICE BofAML US Hi Yld Master II Index	-13.12	-13.12	-7.45	0.55	2.67	3.26	5.50	6.80	
Difference	2.45	2.45	3.43	0.80	-0.40	-0.58	-0.43	-0.22	
ICE BofAML US Hi Yld BB-B Cnst Index	-11.93	-11.93	-5.56	1.27	2.90	3.51	5.61	6.51	
Difference	1.26	1.26	1.54	0.08	-0.63	-0.83	-0.54	0.07	
Fort Washington High Yield (SA)	**-13.28**	**-13.28**	**-7.53**	**0.71**	**N/A**	**N/A**	**N/A**	**2.11**	**07/01/2015**
ICE BofAML US Cash Pay Hi Yld Index	-13.06	-13.06	-7.40	0.57	2.68	3.25	5.49	2.83	
Difference	-0.22	-0.22	-0.13	0.14	N/A	N/A	N/A	-0.72	
ICE BofAML US Hi Yld BB-B Cnst Index	-11.93	-11.93	-5.56	1.27	2.90	3.51	5.61	3.05	
Difference	-1.35	-1.35	-1.97	-0.56	N/A	N/A	N/A	-0.94	
Cohen & Steers Preferreds (SA)	**-11.94**	**-11.94**	**-2.32**	**2.70**	**4.15**	**5.32**	**7.50**	**6.65**	**04/01/2007**
50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx	-9.15	-9.15	-0.55	2.74	3.50	4.32	5.99	4.12	
Difference	-2.79	-2.79	-1.77	-0.04	0.65	1.00	1.51	2.53	
CenterSquare US REIT Total Return (SA)	**-24.54**	**-24.54**	**-17.74**	**-1.55**	**0.84**	**4.80**	**8.45**	**6.79**	**08/01/2008**
FTSE NAREIT Eq REITs Index (TR)	-27.30	-27.30	-21.26	-3.14	-0.35	3.46	7.40	5.14	
Difference	2.76	2.76	3.52	1.59	1.19	1.34	1.05	1.65	
Oklahoma Treasurer's Cash Pool	**0.67**	**0.67**	**2.64**	**2.22**	**2.04**	**1.99**	**N/A**	**2.12**	**12/01/2010**
ICE BofAML 3 Mo US T-Bill Index	0.58	0.58	2.25	1.83	1.19	0.86	0.64	0.67	
Difference	0.09	0.09	0.39	0.39	0.85	1.13	N/A	1.45	
Bank of Oklahoma Cash	**0.33**	**0.33**	**3.59**	**2.43**	**1.56**	**1.12**	**0.81**	**1.48**	**07/01/2002**
ICE BofAML 3 Mo US T-Bill Index	0.58	0.58	2.25	1.83	1.19	0.86	0.64	1.39	
Difference	-0.25	-0.25	1.34	0.60	0.37	0.26	0.17	0.09	

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	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Robeco BPAM Premium Eq (SA)	**28.31**	**-11.60**	**18.44**	**15.11**	**0.87**	**12.47**	**40.01**	**15.87**	**-1.73**	**14.31**
Russell 3000 Val Custom Index	26.26	-8.58	13.19	18.40	-4.13	12.70	32.69	17.55	-0.10	16.23
Difference	2.05	-3.02	5.25	-3.29	5.00	-0.23	7.32	-1.68	-1.63	-1.92
Vanguard Hi Dv Yld;Adm (VHYAX)	**24.11**	**-5.96**	**16.37**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
FTSE Hi Div Yld Index	24.24	-5.85	16.51	16.96	0.39	13.58	30.34	12.75	10.65	14.36
Difference	-0.13	-0.11	-0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock R 1000 Index Fund (CF)	**31.25**	**-4.79**	**21.57**	**11.99**	**0.88**	**13.14**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Index	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10
Difference	-0.18	-0.01	-0.12	-0.06	-0.04	-0.10	N/A	N/A	N/A	N/A
Silvercrest Small Cap Value (SA)	**25.34**	**-16.08**	**11.60**	**29.26**	**-2.82**	**5.01**	**37.79**	**15.14**	**0.15**	**25.34**
Russell 2000 Val Index	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50
Difference	2.95	-3.22	3.76	-2.48	4.65	0.79	3.27	-2.91	5.65	0.84
Harvest Fund Advisors MLP (SA)	**14.03**	**-12.91**	**-5.49**	**19.22**	**-30.04**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P MLP Index (TR)	9.78	-11.67	-5.58	21.95	-35.07	7.66	29.75	4.95	14.47	35.17
Difference	4.25	-1.24	0.09	-2.73	5.03	N/A	N/A	N/A	N/A	N/A
Vanguard I HD Y;Adm (VIHAX)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
FTSE All Wrld Ex US Hi Div Yld Index	18.63	-12.43	22.55	8.41	-9.44	-3.94	16.27	16.54	-8.32	4.92
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Tot I S;Ins + (VTPSX)	**21.56**	**-14.38**	**27.57**	**4.72**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Vanguard Spl Tot Int'l Stock Index	21.80	-14.61	27.41	4.72	-4.29	-3.39	15.76	17.04	-14.31	10.69
Difference	-0.24	0.23	0.16	0.00	N/A	N/A	N/A	N/A	N/A	N/A
Dodge & Cox Fixed Income (SA)	**9.40**	**0.26**	**4.23**	**4.67**	**-0.03**	**5.95**	**0.64**	**7.85**	**5.08**	**7.47**
Bloomberg US Agg Bond Index	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
Difference	0.68	0.25	0.69	2.02	-0.58	-0.02	2.66	3.64	-2.76	0.93
Cutwater Core Plus Select Income (SA)	**15.22**	**-2.41**	**7.72**	**7.54**	**-1.62**	**8.18**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg US Crdt Index	13.80	-2.11	6.18	5.63	-0.77	7.53	-2.01	9.37	8.35	8.47
Difference	1.42	-0.30	1.54	1.91	-0.85	0.65	N/A	N/A	N/A	N/A
Guggenheim (BBB) (SA)	**9.68**	**-2.14**	**8.26**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg US Corp Inv Grade Index	14.54	-2.51	6.42	6.11	-0.68	7.46	-1.53	9.82	8.15	9.00
Difference	-4.86	0.37	1.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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RVK

Commissioners of the Land Office, State of Oklahoma **As of March 31, 2020**
Comparative Performance (Net of Fees) - Calendar Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
JPMorgan MBS (SA)	**6.51**	**1.80**	**2.67**	**2.06**	**1.75**	**5.32**	**-0.64**	**5.95**	**5.64**	**N/A**
Bloomberg US MBS Index (Unhgd)	6.35	0.99	2.47	1.67	1.51	6.08	-1.41	2.59	6.23	5.37
Difference	0.16	0.81	0.20	0.39	0.24	-0.76	0.77	3.36	-0.59	N/A
Guggenheim CMBS (SA)	**6.06**	**2.43**	**5.30**	**3.85**	**1.80**	**5.72**	**0.70**	**10.93**	**6.95**	**N/A**
Bloomberg US CMBS Inv Grade Aaa Index	7.88	0.83	3.11	3.40	1.22	4.29	-0.56	6.85	6.02	14.62
Difference	-1.82	1.60	2.19	0.45	0.58	1.43	1.26	4.08	0.93	N/A
Allianz Global Investors US High Yield (SA)	**15.90**	**-3.17**	**5.94**	**12.86**	**-4.61**	**0.43**	**8.03**	**12.55**	**6.40**	**14.09**
ICE BofAML US Hi Yld Master II Index	14.41	-2.27	7.48	17.49	-4.64	2.50	7.42	15.58	4.38	15.19
Difference	1.49	-0.90	-1.54	-4.63	0.03	-2.07	0.61	-3.03	2.02	-1.10
ICE BofAML US Hi Yld BB-B Cnst Index	15.11	-2.04	6.98	14.72	-2.79	3.49	6.31	14.58	5.40	14.26
Difference	0.79	-1.13	-1.04	-1.86	-1.82	-3.06	1.72	-2.03	1.00	-0.17
Fort Washington High Yield (SA)	**15.16**	**-2.42**	**7.33**	**12.72**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
ICE BofAML US Cash Pay Hi Yld Index	14.40	-2.26	7.48	17.34	-4.55	2.44	7.38	15.44	4.50	15.24
Difference	0.76	-0.16	-0.15	-4.62	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML US Hi Yld BB-B Cnst Index	15.11	-2.04	6.98	14.72	-2.79	3.49	6.31	14.58	5.40	14.26
Difference	0.05	-0.38	0.35	-2.00	N/A	N/A	N/A	N/A	N/A	N/A
Cohen & Steers Preferreds (SA)	**19.00**	**-3.60**	**11.76**	**5.20**	**7.05**	**13.61**	**2.88**	**22.69**	**3.96**	**17.11**
50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx	17.76	-3.94	10.10	3.76	4.18	12.15	0.58	17.47	2.27	15.64
Difference	1.24	0.34	1.66	1.44	2.87	1.46	2.30	5.22	1.69	1.47
CenterSquare US REIT Total Return (SA)	**26.80**	**-5.29**	**6.34**	**8.20**	**4.96**	**31.98**	**3.20**	**17.11**	**9.07**	**30.12**
FTSE NAREIT Eq REITs Index (TR)	26.00	-4.62	5.23	8.52	3.20	30.14	2.47	18.06	8.29	27.94
Difference	0.80	-0.67	1.11	-0.32	1.76	1.84	0.73	-0.95	0.78	2.18
Oklahoma Treasurer's Cash Pool	**2.59**	**2.09**	**1.73**	**1.77**	**1.77**	**1.82**	**2.01**	**2.32**	**2.73**	**N/A**
ICE BofAML 3 Mo US T-Bill Index	2.28	1.87	0.86	0.33	0.05	0.04	0.07	0.11	0.10	0.13
Difference	0.31	0.22	0.87	1.44	1.72	1.78	1.94	2.21	2.63	N/A
Bank of Oklahoma Cash	**3.89**	**2.37**	**0.83**	**0.31**	**0.12**	**0.03**	**0.05**	**0.08**	**0.04**	**0.10**
ICE BofAML 3 Mo US T-Bill Index	2.28	1.87	0.86	0.33	0.05	0.04	0.07	0.11	0.10	0.13
Difference	1.61	0.50	-0.03	-0.02	0.07	-0.01	-0.02	-0.03	-0.06	-0.03

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

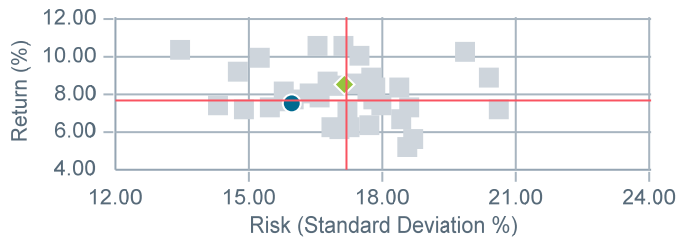


Manager: Robeco BPAM Premium Eq (SA) **As of March 31, 2020**
Benchmark: Russell 3000 Val Custom Index
Peer Group: IM U.S. All Cap Value Equity (SA+CF)

Performance

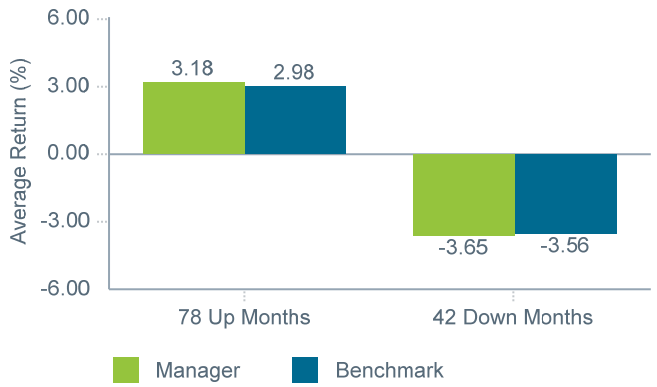
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**-28.44**	**-17.50**	**-2.43**	**2.38**	**7.17**	**8.55**	**29.03**	**-11.08**	**19.12**	**15.79**	**1.47**
Benchmark	-27.32	-18.02	-2.67	1.62	5.30	7.47	26.26	-8.58	13.19	18.40	-4.13
Difference	-1.12	0.52	0.24	0.76	1.87	1.08	2.77	-2.50	5.93	-2.61	5.60
Peer Group Median	-28.13	-17.92	-2.42	1.38	5.56	7.73	27.45	-9.97	16.71	16.69	-3.31
Rank	52	47	52	35	20	29	34	68	25	57	10
Population	62	62	60	57	54	45	67	69	71	75	75

Peer Group Scattergram - 10 Years

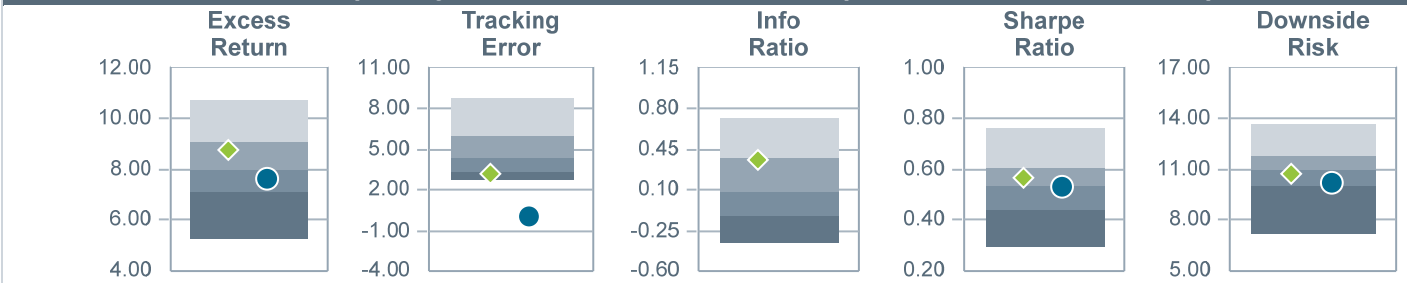


	Return	Standard Deviation
Manager	8.55	17.16
Benchmark	7.47	15.99
Median	7.73	17.18

Up/Down Markets - 10 Years



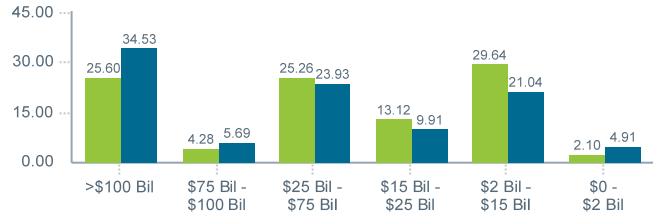
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



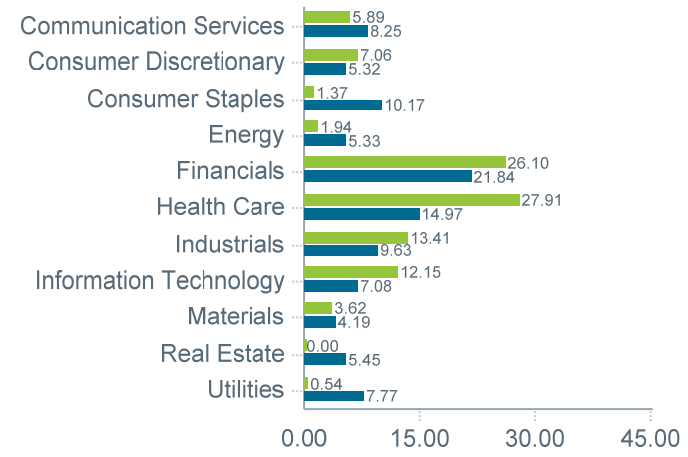
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.82 (28)	3.20 (84)	0.37 (28)	0.57 (32)	10.71 (55)
Benchmark	7.64 (60)	0.00 (100)	N/A	0.53 (57)	10.16 (73)
Median	8.01	4.44	0.08	0.54	11.00

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	80,287	100,069
Median Mkt. Cap ($M)	17,533	1,064
Price/Earnings Ratio	11.09	12.46
Price/Book Ratio	2.52	2.10
5 Yr. EPS Growth Rate (%)	12.68	8.70
Current Yield (%)	2.80	3.49
Beta (5 Years, Monthly)	1.06	1.00
Number of Securities	149	2,156
Active Share	73.45	N/A



Sector Weights (%)



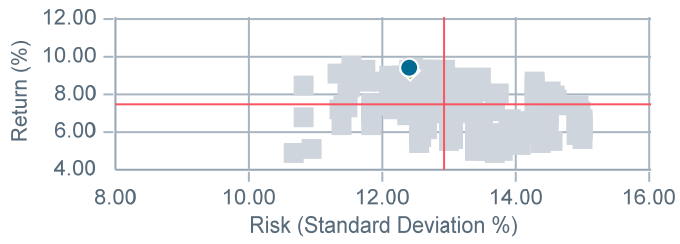
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Please see the Addendum for custom index defintions.

Manager: Vanguard Hi Dv Yld;Adm (VHYAX) **As of March 31, 2020**
Benchmark: FTSE Hi Div Yld Index
Peer Group: IM Equity Income (MF)

Performance

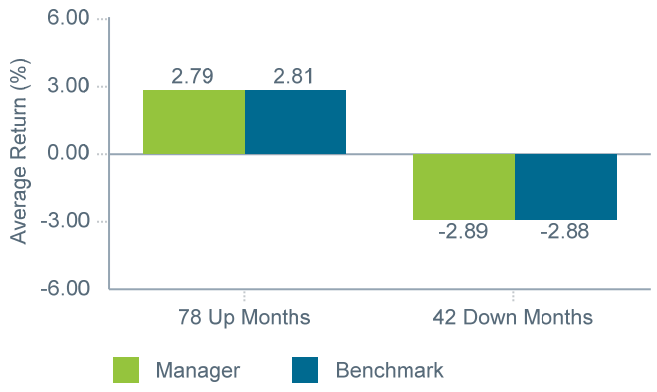
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**-23.94**	**-14.72**	**0.00**	**3.94**	**6.90**	**9.23**	**24.13**	**-5.96**	**16.37**	**16.75**	**0.30**
Benchmark	-23.94	-14.66	0.10	4.06	7.04	9.40	24.24	-5.85	16.51	16.96	0.39
Difference	0.00	-0.06	-0.10	-0.12	-0.14	-0.17	-0.11	-0.11	-0.14	-0.21	-0.09
Peer Group Median	-23.86	-14.72	-0.79	2.32	5.35	7.45	25.27	-7.25	16.16	14.10	-3.05
Rank	51	51	42	27	19	8	66	37	47	25	13
Population	532	526	480	414	346	252	531	540	516	481	442

Peer Group Scattergram - 10 Years

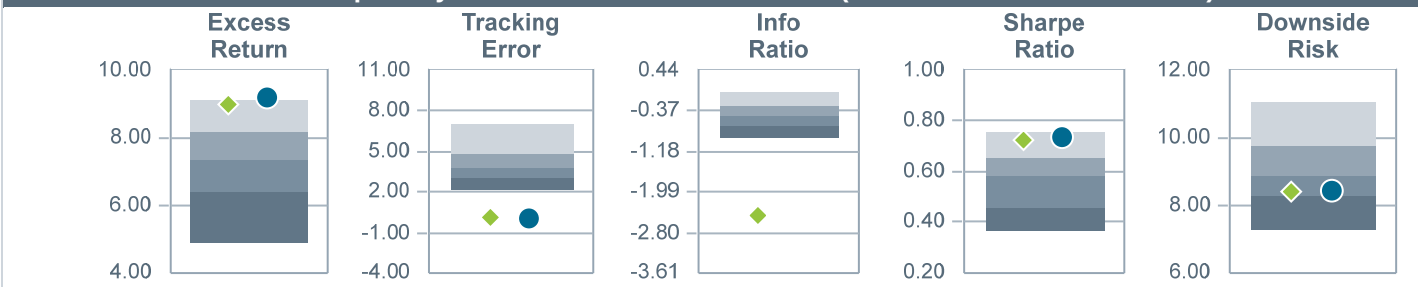


	Return	Standard Deviation
Manager	9.23	12.40
Benchmark	9.40	12.41
Median	7.45	12.92

Up/Down Markets - 10 Years



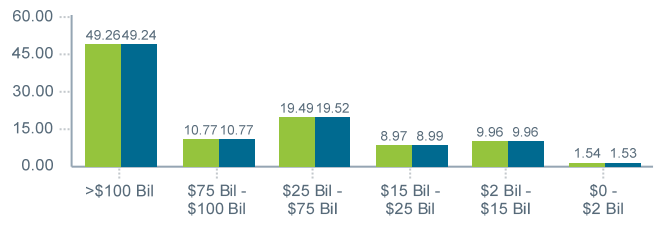
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



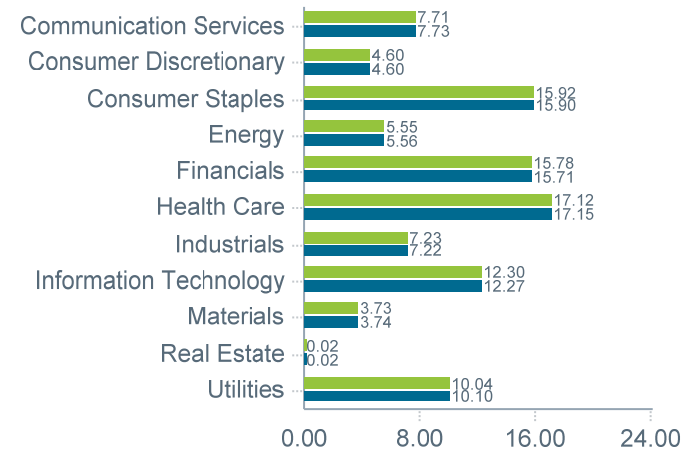
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	9.00	(8)	0.06	(100)	-2.47	(100)	0.72	(10)	8.40	(70)
Benchmark	9.16	(5)	0.00	(100)	N/A		0.74	(9)	8.39	(72)
Median	7.36		3.78		-0.48		0.58		8.90	

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	122,195	122,125
Median Mkt. Cap ($M)	4,024	4,030
Price/Earnings Ratio	13.94	13.96
Price/Book Ratio	2.87	2.86
5 Yr. EPS Growth Rate (%)	6.21	6.21
Current Yield (%)	4.36	4.36
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	397	395
Active Share	0.31	N/A



Sector Weights (%)



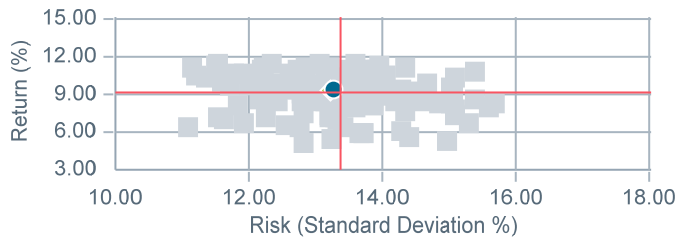
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: BlackRock Russell 1000 Index NL (CF) **As of March 31, 2020**
Benchmark: Russell 1000 Index
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)

Performance

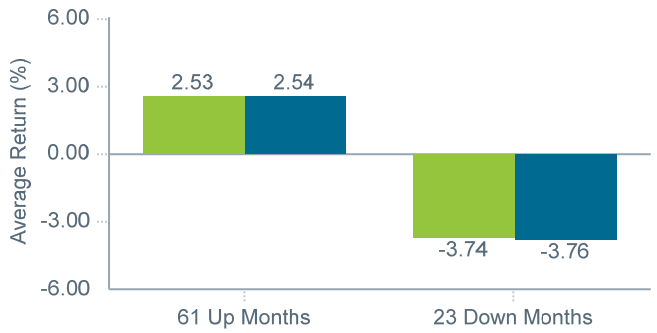
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**-20.09**	**-7.93**	**4.66**	**6.22**	**9.30**	**N/A**	**31.29**	**-4.76**	**21.61**	**12.02**	**0.91**
Benchmark	-20.22	-8.03	4.64	6.22	9.32	10.39	31.43	-4.78	21.69	12.05	0.92
Difference	0.13	0.10	0.02	0.00	-0.02	N/A	-0.14	0.02	-0.08	-0.03	-0.01
Peer Group Median	-20.02	-8.37	4.08	5.73	9.23	10.30	29.96	-5.16	21.84	10.54	1.42
Rank	52	45	41	38	47	N/A	37	43	54	33	57
Population	220	219	216	208	198	173	234	266	291	312	328

Peer Group Scattergram - 7 Years



	Return	Standard Deviation
Manager	9.30	13.22
Benchmark	9.32	13.28
Median	9.23	13.37

Up/Down Markets - 7 Years



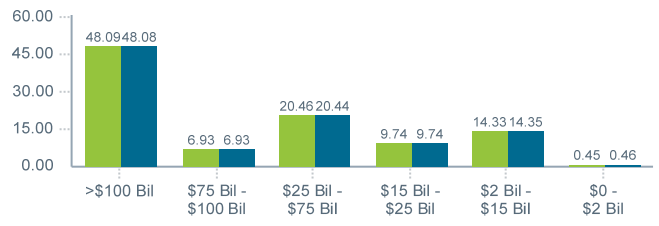
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



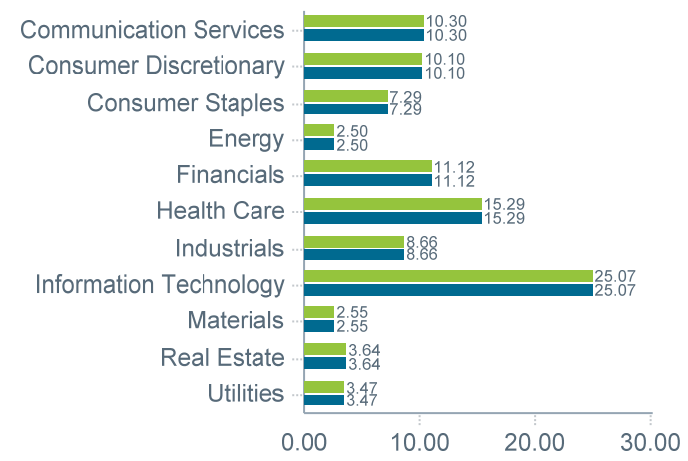
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	N/A	N/A	N/A	N/A	N/A
Benchmark	10.21 (45)	0.00 (100)	N/A	0.76 (48)	8.99 (51)
Median	10.11	2.93	-0.03	0.75	9.00

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	255,760	255,741
Median Mkt. Cap ($M)	7,800	7,800
Price/Earnings Ratio	17.22	17.22
Price/Book Ratio	3.61	3.61
5 Yr. EPS Growth Rate (%)	17.04	17.04
Current Yield (%)	2.33	2.33
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,001	997
Active Share	0.08	N/A



Sector Weights (%)



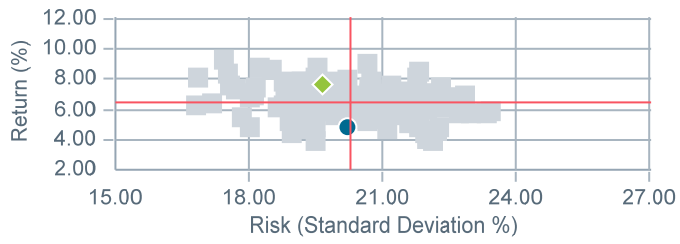
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Silvercrest Small Cap Value (SA) **As of March 31, 2020**
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

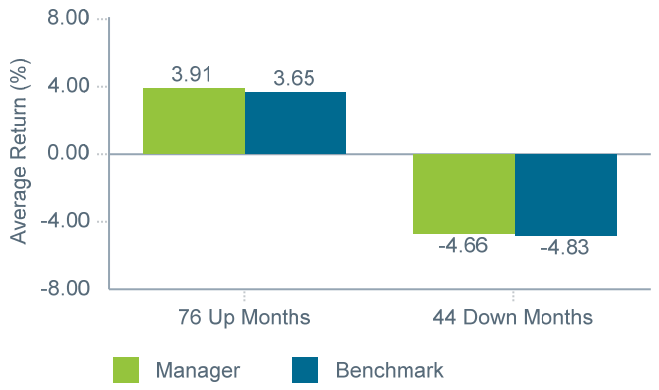
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**-32.41**	**-23.58**	**-6.98**	**-0.47**	**4.14**	**7.63**	**25.98**	**-15.63**	**12.18**	**29.95**	**-2.29**
Benchmark	-35.66	-29.64	-9.51	-2.42	1.80	4.79	22.39	-12.86	7.84	31.74	-7.47
Difference	3.25	6.06	2.53	1.95	2.34	2.84	3.59	-2.77	4.34	-1.79	5.18
Peer Group Median	-34.99	-28.18	-8.65	-2.01	2.94	6.50	25.17	-14.24	11.59	26.39	-4.29
Rank	25	23	34	29	25	18	37	66	46	28	31
Population	192	191	187	182	175	162	199	220	229	234	244

Peer Group Scattergram - 10 Years

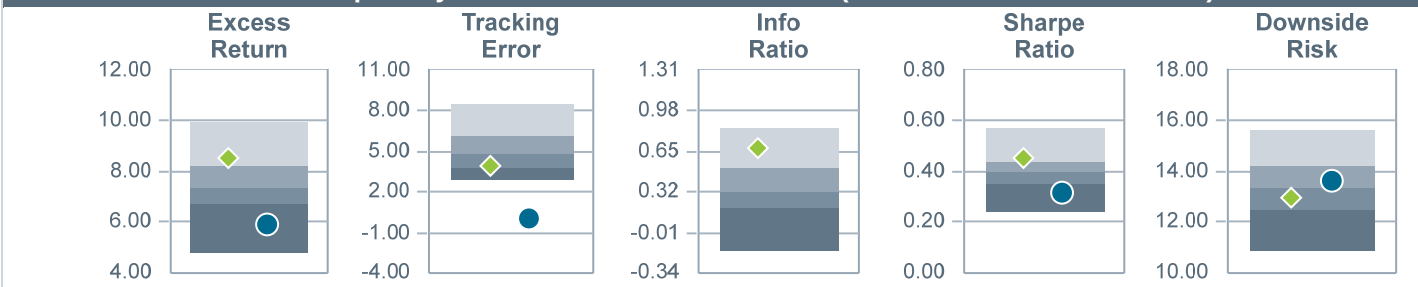


	Return	Standard Deviation
Manager	7.63	19.65
Benchmark	4.79	20.25
Median	6.50	20.30

Up/Down Markets - 10 Years



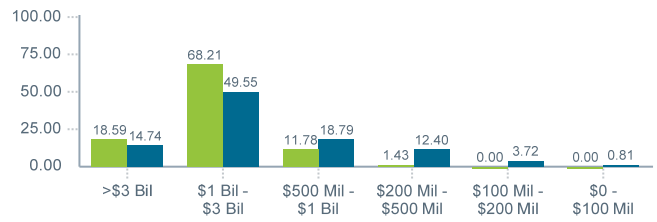
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



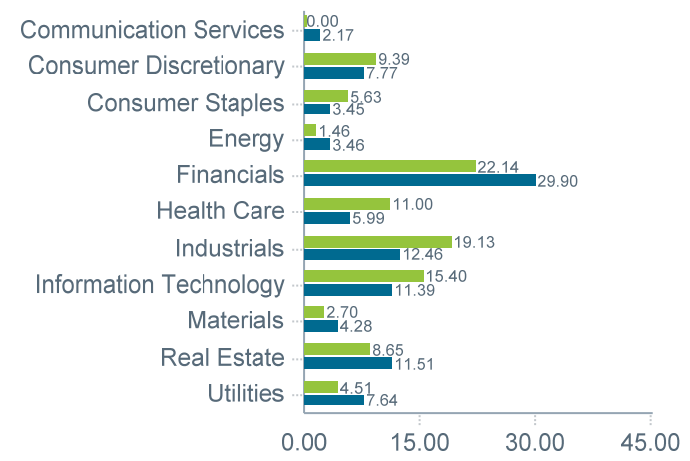
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.54 (17)	3.90 (70)	0.69 (11)	0.45 (22)	12.98 (62)
Benchmark	5.86 (91)	0.00 (100)	N/A	0.31 (87)	13.60 (45)
Median	7.40	4.78	0.33	0.40	13.40

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,191	1,643
Median Mkt. Cap ($M)	1,752	422
Price/Earnings Ratio	14.69	10.21
Price/Book Ratio	1.84	1.65
5 Yr. EPS Growth Rate (%)	11.58	9.35
Current Yield (%)	1.91	3.19
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	59	1,391
Active Share	92.70	N/A



Sector Weights (%)



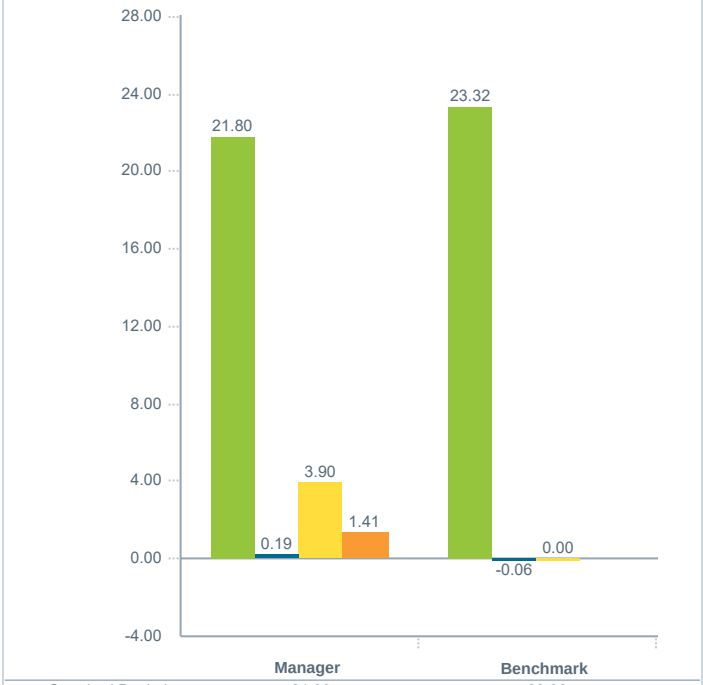
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Harvest Fund Advisors MLP (SA) **As of March 31, 2020**
Benchmark: S&P MLP Index (TR)

Performance

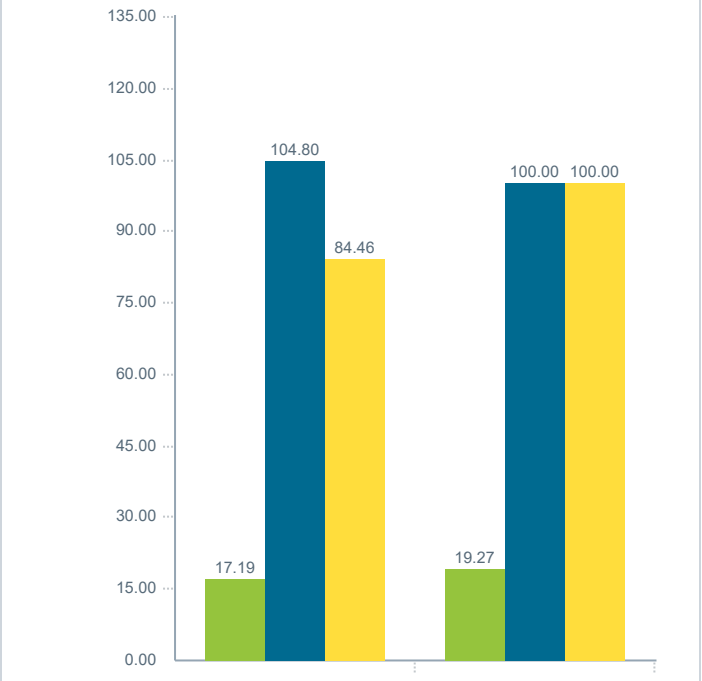
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**-48.49**	**-51.20**	**-22.05**	**-15.64**	**-8.19**	**2.07**	**14.87**	**-12.25**	**-4.78**	**20.10**	**-29.50**
Benchmark	-55.88	-59.21	-26.97	-19.88	-13.16	-3.92	9.78	-11.67	-5.58	21.95	-35.07
Difference	7.39	8.01	4.92	4.24	4.97	5.99	5.09	-0.58	0.80	-1.85	5.57

Historical Statistics - 10 Years



	Manager	Benchmark
Standard Deviation	21.80	23.32
Sharpe Ratio	0.19	-0.06
Tracking Error	3.90	0.00
Info Ratio	1.41	N/A

Historical Statistics - 10 Years

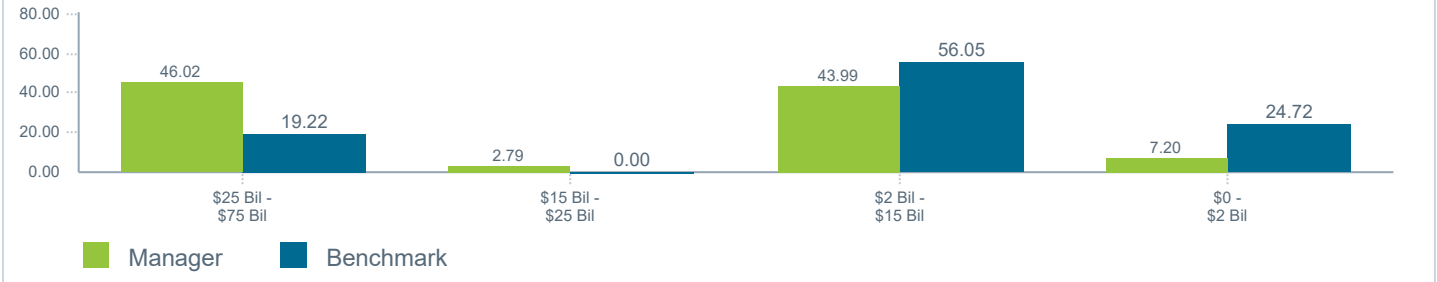


	Manager	Benchmark
Downside Risk	17.19	19.27
Up Mkt Capture	104.80	100.00
Down Mkt Capture	84.46	100.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	23,717	11,011
Median Mkt. Cap ($M)	6,077	974
Price/Earnings Ratio	7.46	5.52
Price/Book Ratio	1.59	1.99
5 Yr. EPS Growth Rate (%)	8.34	10.00
Current Yield (%)	14.27	19.67
Beta (5 Years, Monthly)	0.92	1.00
Number of Securities	24	36

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.

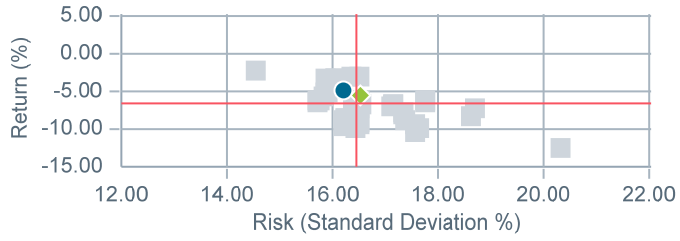
Manager: Vanguard I HD Y;Adm (VIHAX)
Benchmark: FTSE All Wrld Ex US Hi Div Yld Index
Peer Group: IM ACWI Ex US Value (MF)

As of March 31, 2020

Performance

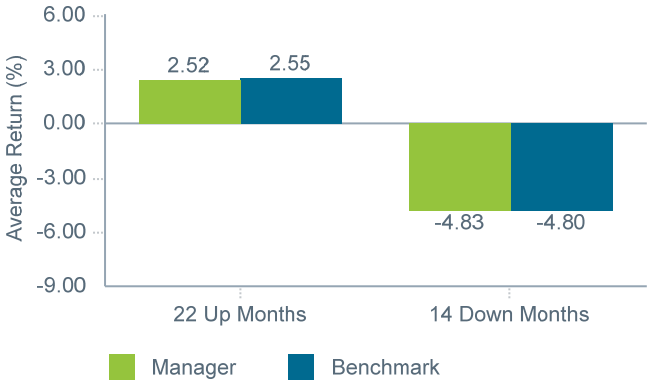
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**-28.28**	**-21.89**	**-5.43**	**N/A**	**N/A**	**N/A**	**18.27**	**-12.36**	**22.40**	**N/A**	**N/A**
Benchmark	-27.89	-21.28	-5.02	-2.29	-0.34	1.35	18.63	-12.43	22.55	8.41	-9.44
Difference	-0.39	-0.61	-0.41	N/A	N/A	N/A	-0.36	0.07	-0.15	N/A	N/A
Peer Group Median	-27.84	-21.88	-6.57	-4.26	-1.33	0.19	17.82	-16.03	22.88	2.79	-7.13
Rank	74	52	31	N/A	N/A	N/A	44	4	58	N/A	N/A
Population	68	68	68	57	51	42	68	68	72	66	58

Peer Group Scattergram - 3 Years

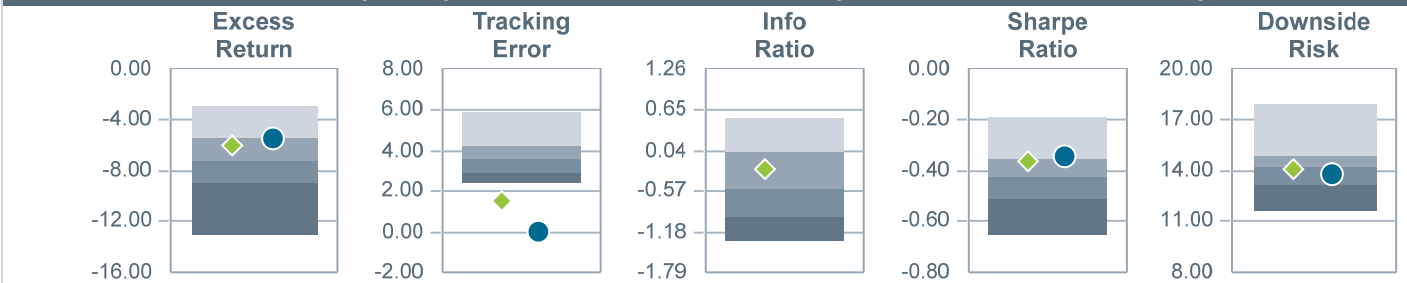


	Return	Standard Deviation
Manager	-5.43	16.53
Benchmark	-5.02	16.21
Median	-6.57	16.43

Up/Down Markets - 3 Years



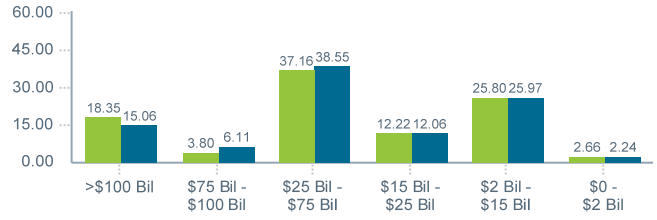
Peer Group Analysis - Multi Statistics - 3 Years (Excess Return vs. Risk Free)



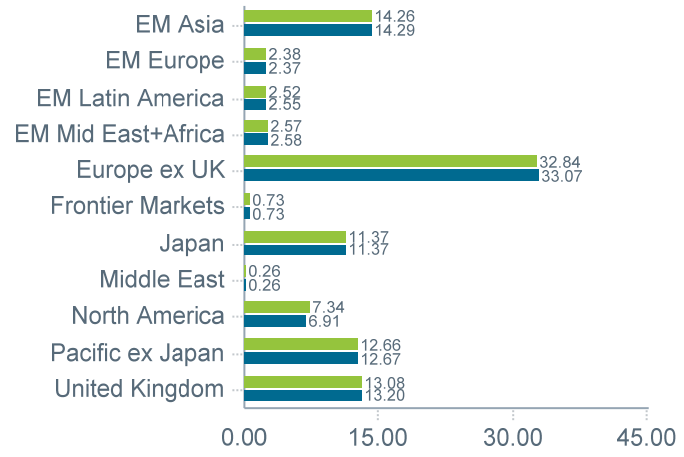
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	-5.93 (30)	1.57 (100)	-0.23 (31)	-0.36 (26)	14.15 (52)
Benchmark	-5.57 (27)	0.00 (100)	N/A	-0.34 (25)	13.77 (64)
Median	-7.14	3.57	-0.55	-0.42	14.18

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	56,196	51,307
Median Mkt. Cap ($M)	4,824	4,778
Price/Earnings Ratio	9.39	9.75
Price/Book Ratio	1.83	1.84
5 Yr. EPS Growth Rate (%)	3.37	4.15
Current Yield (%)	6.07	6.34
Beta (3 Years, Monthly)	1.02	1.00
Number of Securities	955	925
Active Share	16.71	N/A



Region Weights (%)



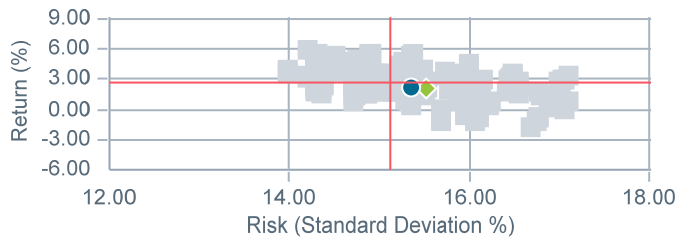
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Vanguard Tot I S;Ins + (VTPSX) **As of March 31, 2020**
Benchmark: Vanguard Spl Tot Int'l Stock Index
Peer Group: IM All ACWI Ex US (MF)

Performance

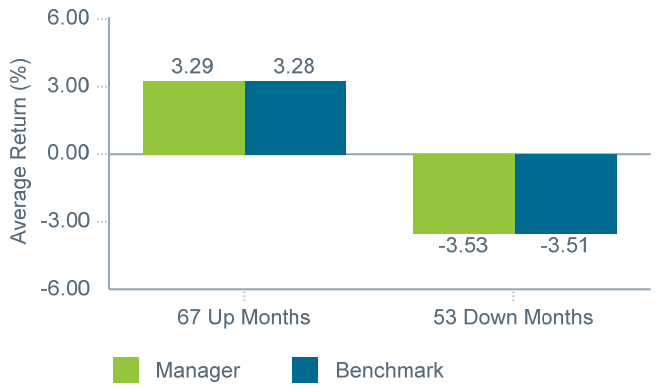
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**-24.29**	**-16.53**	**-2.50**	**-0.63**	**1.13**	**2.11**	**21.56**	**-14.38**	**27.57**	**4.73**	**-4.22**
Benchmark	-24.01	-16.01	-2.28	-0.54	1.24	2.16	21.80	-14.61	27.41	4.72	-4.29
Difference	-0.28	-0.52	-0.22	-0.09	-0.11	-0.05	-0.24	0.23	0.16	0.01	0.07
Peer Group Median	-22.53	-13.56	-1.37	-0.53	1.42	2.64	25.65	-15.50	28.32	1.01	-1.19
Rank	68	72	66	53	57	65	72	33	56	18	68
Population	435	435	435	356	321	273	435	442	469	438	373

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	2.11	15.53
Benchmark	2.16	15.37
Median	2.64	15.12

Up/Down Markets - 10 Years



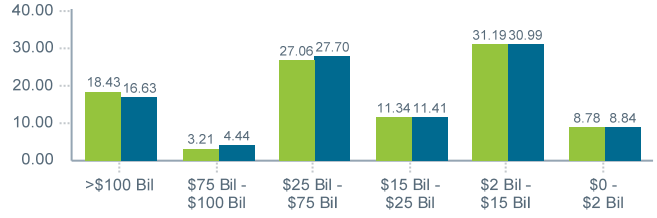
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



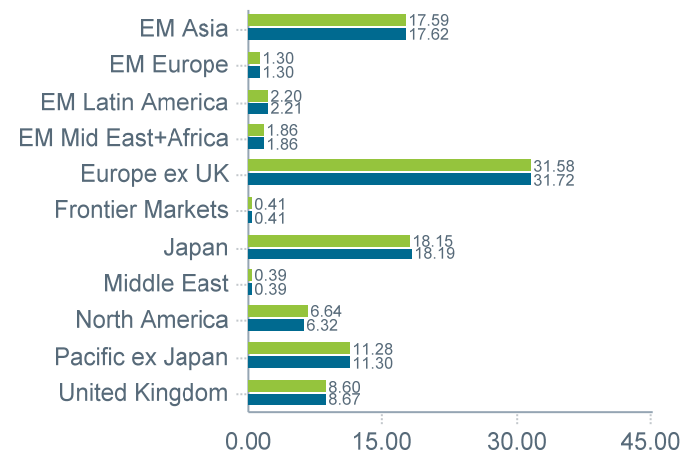
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	2.68 (64)	1.82 (100)	-0.01 (64)	0.17 (65)	11.11 (36)
Benchmark	2.70 (63)	0.00 (100)	N/A	0.18 (65)	11.03 (39)
Median	3.15	3.90	0.12	0.21	10.74

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	64,853	62,115
Median Mkt. Cap ($M)	1,350	1,196
Price/Earnings Ratio	12.29	12.54
Price/Book Ratio	2.40	2.41
5 Yr. EPS Growth Rate (%)	8.33	8.30
Current Yield (%)	3.72	3.87
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	7,397	7,135
Active Share	13.25	N/A



Region Weights (%)



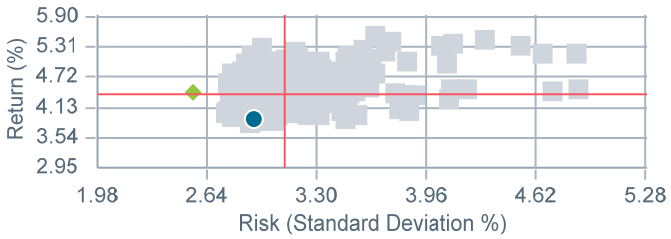
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Benchmark consists of Tot Int'l Comp Idx (an asset-weighted blend of stocks in the MSCI Eur Idx (USD) (Net), MSCI Pac Idx (USD) (Net), and MSCI Emg Mkts Idx (USD) (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 March 31, 2020**
Benchmark: Bloomberg US Agg Bond Index
Peer Group: IM U.S. Broad Market Fixed Income (SA+CF)

Performance

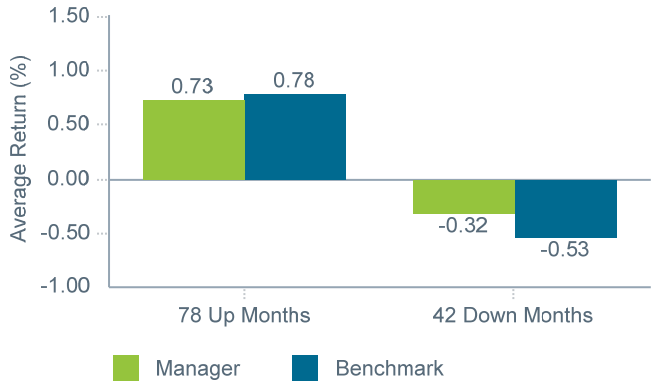
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**-0.17**	**5.71**	**4.29**	**3.46**	**3.58**	**4.42**	**9.57**	**0.42**	**4.40**	**4.84**	**0.13**
Benchmark	3.15	8.93	4.82	3.36	3.19	3.88	8.72	0.01	3.54	2.65	0.55
Difference	-3.32	-3.22	-0.53	0.10	0.39	0.54	0.85	0.41	0.86	2.19	-0.42
Peer Group Median	1.02	7.05	4.55	3.45	3.39	4.40	9.53	-0.01	4.30	3.72	0.63
Rank	68	70	66	50	30	49	49	18	47	26	76
Population	302	301	295	287	279	263	326	344	354	365	380

Peer Group Scattergram - 10 Years

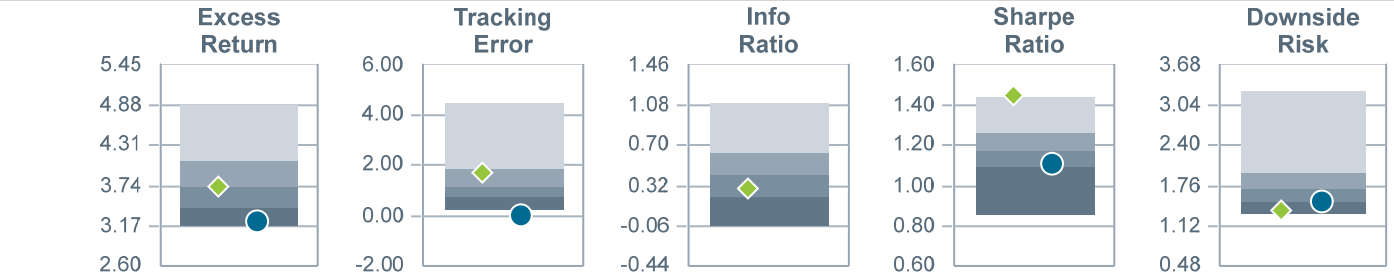


	Return	Standard Deviation
Manager	4.42	2.55
Benchmark	3.88	2.93
Median	4.40	3.11

Up/Down Markets - 10 Years



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

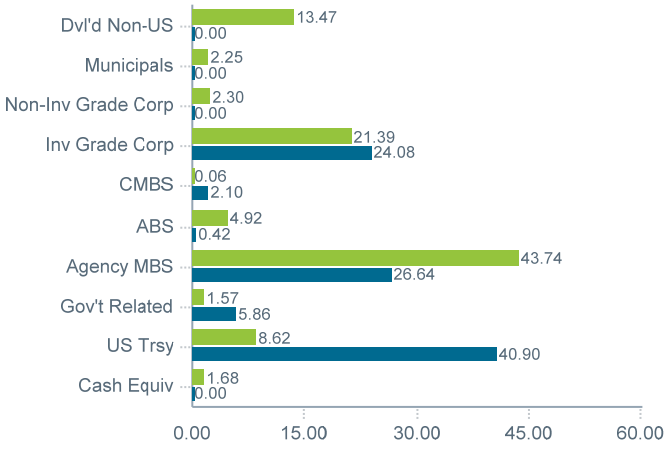


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	3.73 (52)	1.70 (31)	0.29 (68)	1.45 (5)	1.37 (94)
Benchmark	3.22 (92)	0.00 (100)	N/A	1.11 (72)	1.50 (77)
Median	3.74	1.20	0.43	1.18	1.71

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.24	5.69
Spread Duration	5.28	6.01
Avg. Maturity	8.28	7.77
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	2.74	1.59
Coupon Rate (%)	4.15	3.11
Current Yield (%)	3.84	N/A
Holdings Count	303	11,360

Sector Distribution (%)



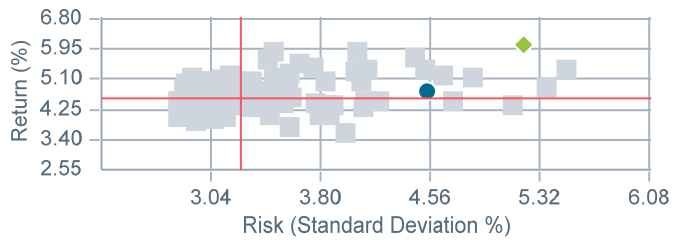
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

Manager: Cutwater Core Plus Select Income (SA) **As of March 31, 2020**
Benchmark: Bloomberg US Crdt Index
Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

Performance

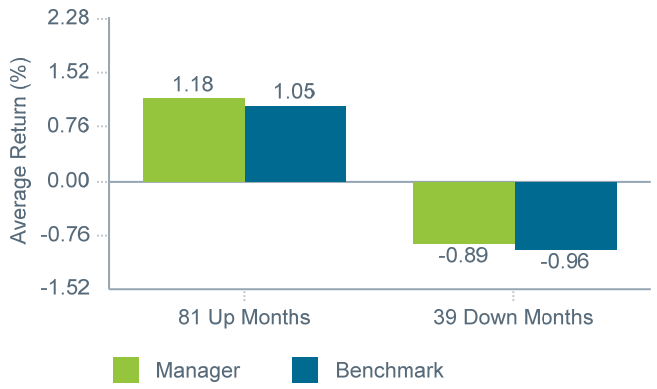
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**-6.83**	**2.10**	**3.73**	**3.36**	**3.91**	**6.08**	**15.46**	**-2.19**	**7.96**	**7.78**	**-1.40**
Benchmark	-3.14	5.10	4.19	3.28	3.44	4.75	13.80	-2.11	6.18	5.63	-0.77
Difference	-3.69	-3.00	-0.46	0.08	0.47	1.33	1.66	-0.08	1.78	2.15	-0.63
Peer Group Median	-0.41	5.64	4.15	3.43	3.40	4.55	9.94	-0.36	4.81	4.68	0.31
Rank	90	82	72	57	14	3	1	94	5	13	87
Population	140	139	136	134	130	119	153	161	166	169	175

Peer Group Scattergram - 10 Years

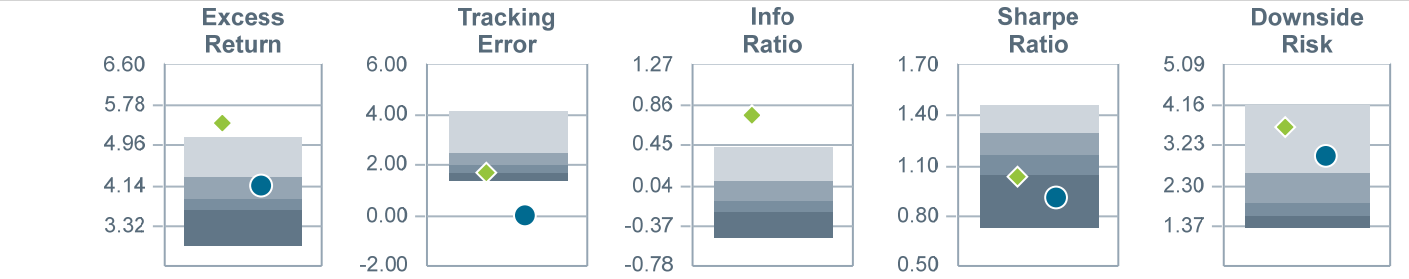


	Return	Standard Deviation
Manager	6.08	5.21
Benchmark	4.75	4.54
Median	4.55	3.24

Up/Down Markets - 10 Years



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

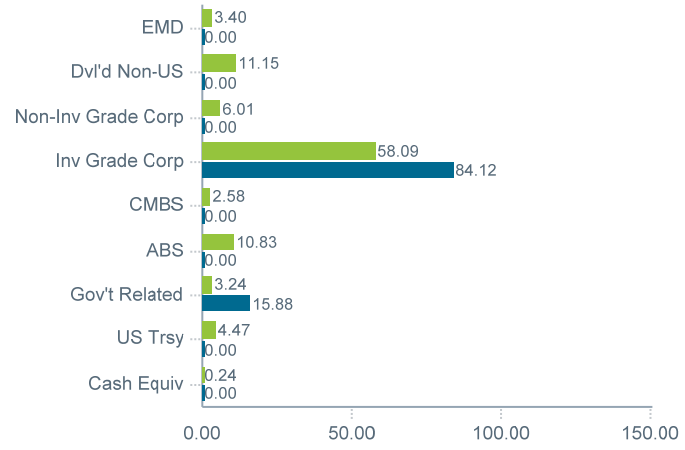


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	5.42 (3)	1.72 (78)	0.76 (1)	1.03 (77)	3.64 (9)
Benchmark	4.12 (40)	0.00 (100)	N/A	0.90 (87)	2.97 (15)
Median	3.87	2.04	-0.10	1.16	1.90

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	7.77	7.68
Spread Duration	8.17	7.58
Avg. Maturity	13.31	11.31
Avg. Quality	Baa1	A2/A3
Yield To Maturity (%)	5.07	3.24
Coupon Rate (%)	4.50	3.89
Current Yield (%)	4.16	N/A
Holdings Count	266	6,971

Sector Distribution (%)



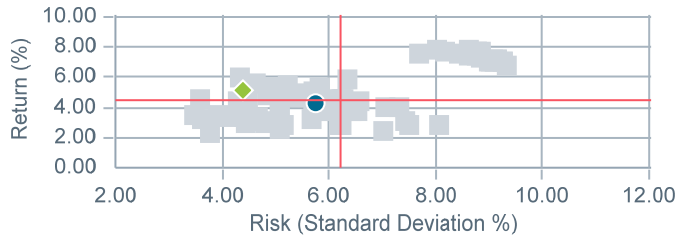
Performance shown is gross of fees and is product specific manager performance prior to 12/01/2013. Calculation is based on monthly periodicity.
Parenthesis contain percentile ranks.

Manager: Guggenheim (BBB) (SA) **As of March 31, 2020**
Benchmark: Bloomberg US Corp Inv Grade Index
Peer Group: IM U.S. Corporate Bonds (SA+CF)

Performance

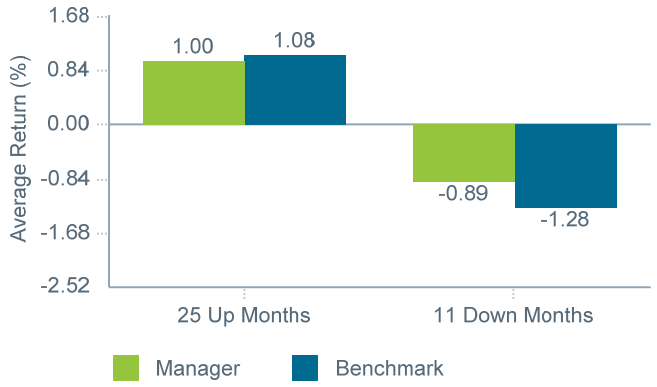
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**1.08**	**7.61**	**5.07**	**N/A**	**N/A**	**N/A**	**10.00**	**-1.86**	**8.57**	**N/A**	**N/A**
Benchmark	-3.63	4.98	4.20	3.36	3.57	4.92	14.54	-2.51	6.42	6.11	-0.68
Difference	4.71	2.63	0.87	N/A	N/A	N/A	-4.54	0.65	2.15	N/A	N/A
Peer Group Median	-3.79	4.64	4.44	3.74	4.03	5.55	15.08	-2.34	7.23	7.17	-0.85
Rank	1	33	37	N/A	N/A	N/A	88	34	34	N/A	N/A
Population	112	111	108	100	98	91	119	126	125	128	128

Peer Group Scattergram - 3 Years

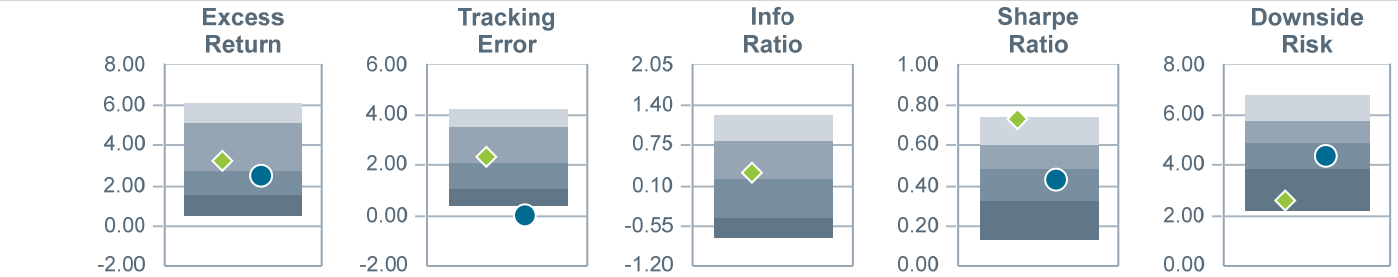


	Return	Standard Deviation
Manager	5.07	4.39
Benchmark	4.20	5.76
Median	4.44	6.21

Up/Down Markets - 3 Years



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

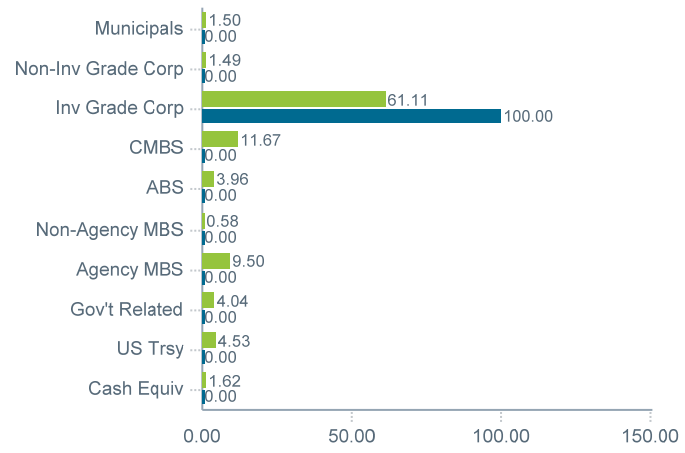


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	3.24 (37)	2.39 (47)	0.32 (50)	0.74 (7)	2.59 (93)
Benchmark	2.48 (58)	0.00 (100)	N/A	0.43 (56)	4.39 (62)
Median	2.72	2.11	0.23	0.49	4.89

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	7.51	7.98
Spread Duration	6.55	7.88
Avg. Maturity	10.95	11.64
Avg. Quality	A2	A3/Baa1
Yield To Maturity (%)	3.44	3.44
Coupon Rate (%)	3.61	3.96
Current Yield (%)	3.43	N/A
Holdings Count	159	6,208

Sector Distribution (%)



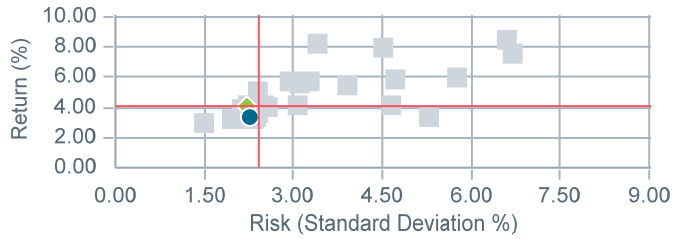
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

Manager: JPMorgan MBS (SA) **As of March 31, 2020**
Benchmark: Bloomberg US MBS Index (Unhgd)
Peer Group: IM U.S. Mortgage Backed Bonds (SA+CF)

Performance

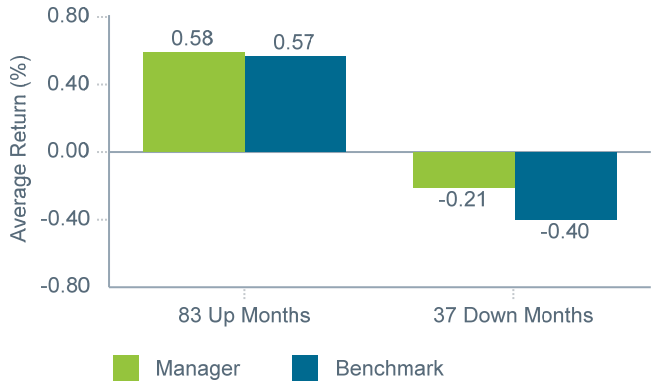
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**2.54**	**6.97**	**4.47**	**3.34**	**3.24**	**4.13**	**6.71**	**2.00**	**2.86**	**2.26**	**1.94**
Benchmark	2.82	7.03	4.04	2.94	2.91	3.28	6.35	0.99	2.47	1.67	1.51
Difference	-0.28	-0.06	0.43	0.40	0.33	0.85	0.36	1.01	0.39	0.59	0.43
Peer Group Median	0.78	4.37	3.63	2.94	3.05	4.03	6.56	1.33	3.59	2.38	1.71
Rank	33	20	7	27	46	42	38	44	61	54	42
Population	48	48	46	46	44	40	51	52	55	58	59

Peer Group Scattergram - 10 Years

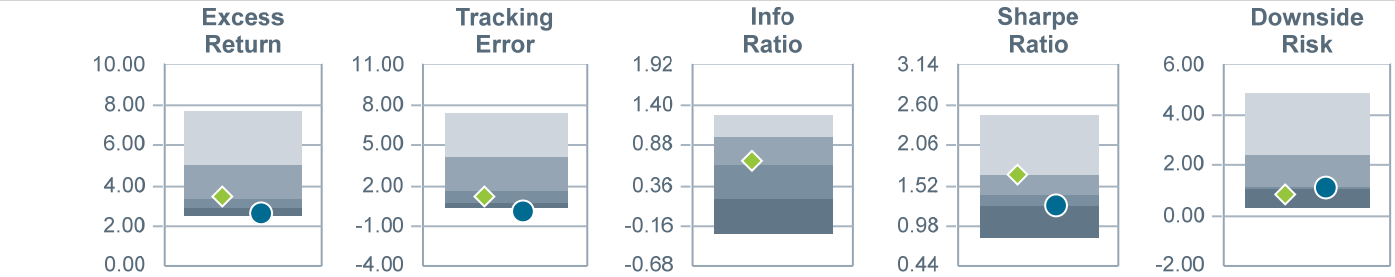


	Return	Standard Deviation
Manager	4.13	2.23
Benchmark	3.28	2.29
Median	4.03	2.42

Up/Down Markets - 10 Years



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

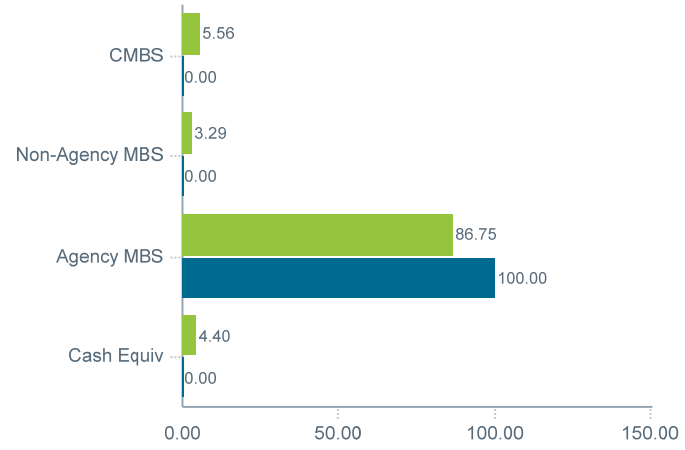


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	3.44 (45)	1.18 (62)	0.69 (41)	1.68 (26)	0.88 (90)
Benchmark	2.62 (91)	0.00 (100)	N/A	1.25 (74)	1.09 (69)
Median	3.36	1.69	0.63	1.41	1.14

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.09	1.67
Spread Duration	N/A	3.27
Avg. Maturity	4.53	3.34
Avg. Quality	AA+	Aaa
Yield To Maturity (%)	1.96	1.34
Coupon Rate (%)	3.58	3.50
Current Yield (%)	3.71	N/A
Holdings Count	587	462

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.

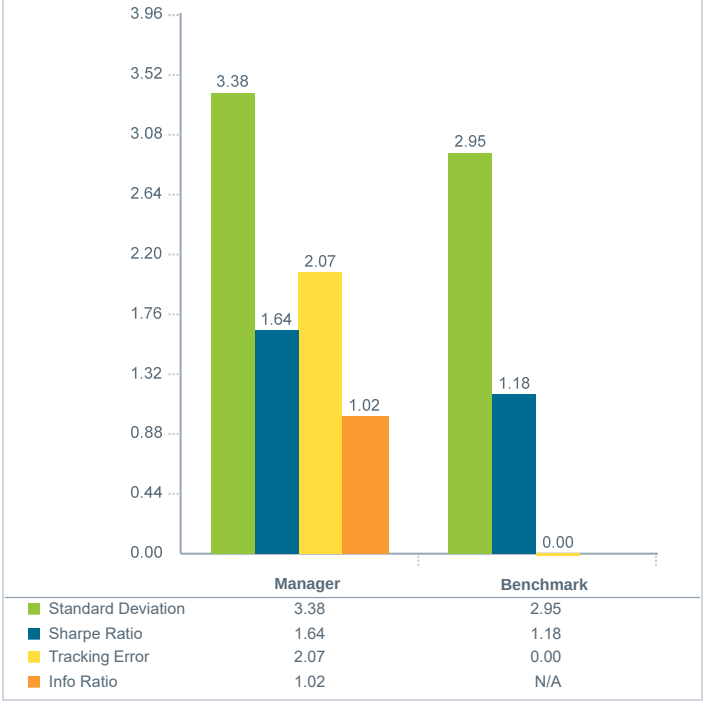
Manager: Guggenheim CMBS (SA) **As of March 31, 2020**

Benchmark: Bloomberg US CMBS Inv Grade: Aaa Index

Performance

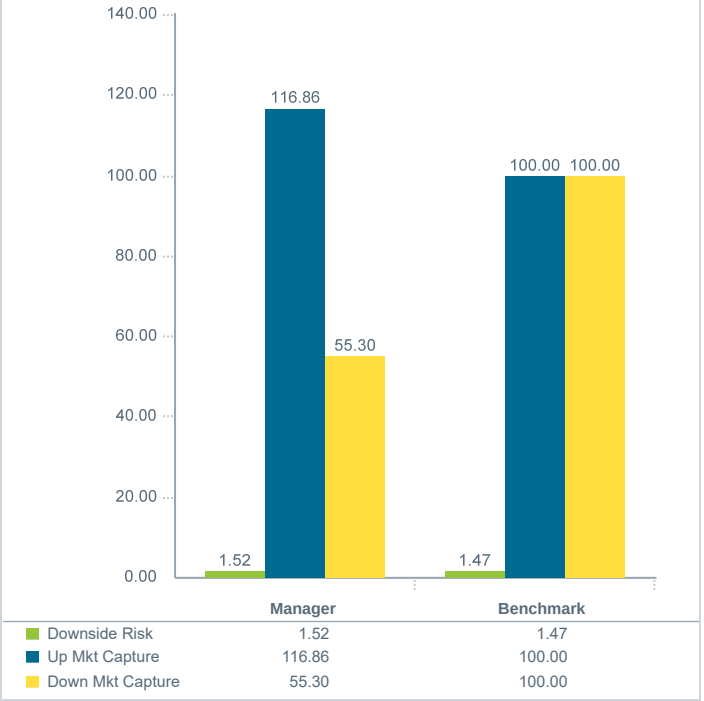
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**0.94**	**5.14**	**4.61**	**4.07**	**3.86**	**6.35**	**6.38**	**2.74**	**5.61**	**4.16**	**2.11**
Benchmark	1.95	6.76	4.30	3.26	3.16	4.15	7.88	0.83	3.11	3.40	1.22
Difference	-1.01	-1.62	0.31	0.81	0.70	2.20	-1.50	1.91	2.50	0.76	0.89

Historical Statistics - 10 Years



	Manager	Benchmark
Standard Deviation	3.38	2.95
Sharpe Ratio	1.64	1.18
Tracking Error	2.07	0.00
Info Ratio	1.02	N/A

Historical Statistics - 10 Years

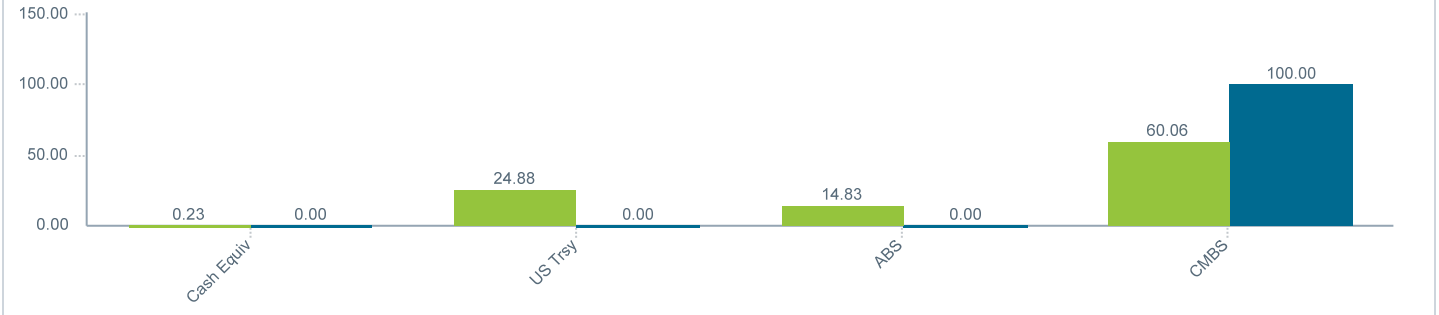


	Manager	Benchmark
Downside Risk	1.52	1.47
Up Mkt Capture	116.86	100.00
Down Mkt Capture	55.30	100.00

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.89	5.22
Modified Duration	5.33	5.14
Spread Duration	3.75	5.22
Convexity	0.53	0.37
Avg. Maturity	14.10	5.77
Avg. Quality	Aa1	Aaa
Yield To Maturity (%)	3.18	2.16
Coupon Rate (%)	2.64	3.27
Yield To Worst (%)	3.17	2.16
Current Yield (%)	3.16	N/A
Holdings Count	80	2,239

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.

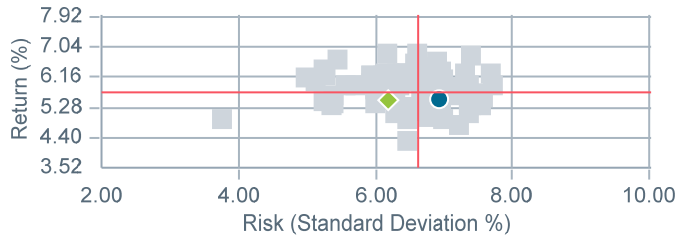
Manager: Allianz Global Investors US High Yield (SA)
Benchmark: ICE BofAML US Hi Yld Master II Index
Peer Group: IM U.S. High Yield Bonds (SA+CF)

As of March 31, 2020

Performance

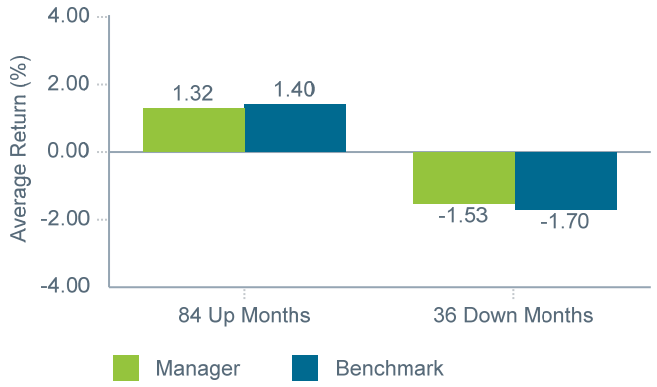
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**-10.62**	**-3.71**	**1.71**	**2.66**	**3.09**	**5.50**	**16.26**	**-2.79**	**6.38**	**13.35**	**-4.20**
Benchmark	-13.12	-7.45	0.55	2.67	3.26	5.50	14.41	-2.27	7.48	17.49	-4.64
Difference	2.50	3.74	1.16	-0.01	-0.17	0.00	1.85	-0.52	-1.10	-4.14	0.44
Peer Group Median	-12.01	-6.01	1.10	2.78	3.40	5.74	14.11	-1.68	7.50	14.07	-2.11
Rank	31	23	28	55	64	65	12	81	78	61	80
Population	168	168	164	151	136	114	179	188	193	201	205

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	5.50	6.19
Benchmark	5.50	6.96
Median	5.74	6.63

Up/Down Markets - 10 Years



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

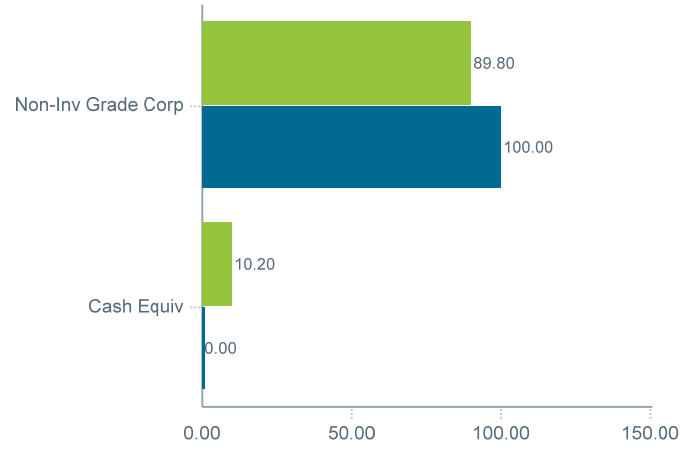


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	4.92 (66)	1.37 (56)	-0.04 (68)	0.79 (51)	4.16 (75)
Benchmark	4.98 (64)	0.00 (100)	N/A	0.71 (75)	4.96 (28)
Median	5.20	1.49	0.14	0.79	4.65

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.40	4.28
Spread Duration	N/A	4.23
Avg. Maturity	6.50	6.12
Avg. Quality	B1	B1
Yield To Maturity (%)	7.50	9.30
Coupon Rate (%)	6.30	6.23
Current Yield (%)	6.58	6.12
Holdings Count	131	1,792

Sector Distribution (%)



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

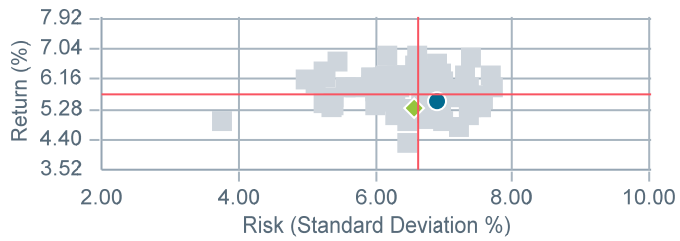
Manager: Fort Washington High Yield (SA)
Benchmark: ICE BofAML US Cash Pay Hi Yld Index
Peer Group: IM U.S. High Yield Bonds (SA+CF)

As of March 31, 2020

Performance

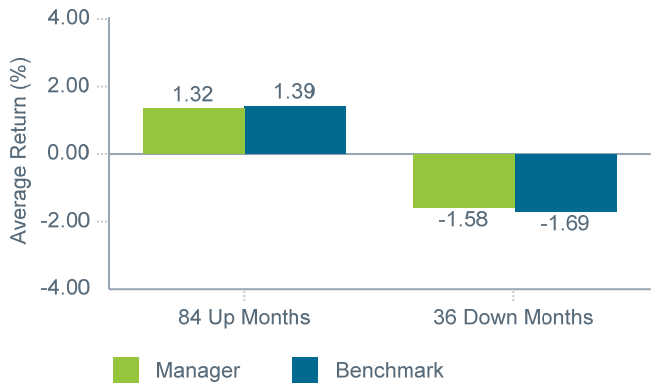
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**-13.24**	**-7.26**	**1.00**	**2.35**	**2.97**	**5.34**	**15.51**	**-2.13**	**7.64**	**13.05**	**-3.05**
Benchmark	-13.06	-7.40	0.57	2.68	3.25	5.49	14.40	-2.26	7.48	17.34	-4.55
Difference	-0.18	0.14	0.43	-0.33	-0.28	-0.15	1.11	0.13	0.16	-4.29	1.50
Peer Group Median	-12.01	-6.01	1.10	2.78	3.40	5.74	14.11	-1.68	7.50	14.07	-2.11
Rank	70	73	56	71	68	71	26	64	45	63	59
Population	168	168	164	151	136	114	179	188	193	201	205

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	5.34	6.56
Benchmark	5.49	6.91
Median	5.74	6.63

Up/Down Markets - 10 Years



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

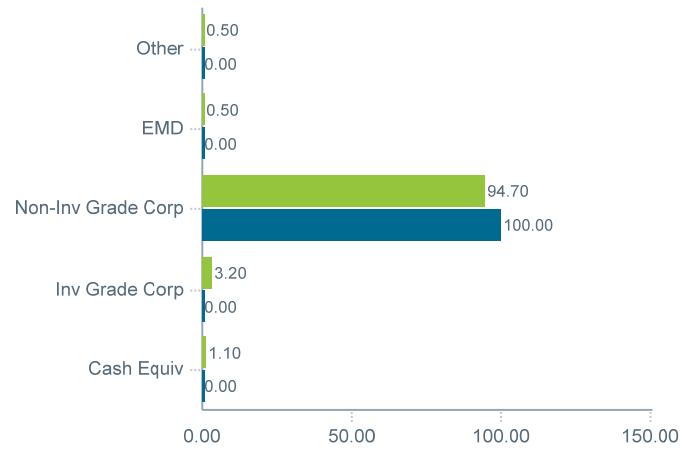


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	4.80 (73)	1.00 (84)	-0.17 (79)	0.73 (65)	4.65 (50)
Benchmark	4.97 (64)	0.00 (100)	N/A	0.71 (75)	4.92 (31)
Median	5.20	1.49	0.15	0.79	4.65

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.32	4.28
Spread Duration	4.32	4.23
Avg. Maturity	5.80	6.13
Avg. Quality	Ba3	B1
Yield To Maturity (%)	9.20	9.26
Coupon Rate (%)	5.82	6.22
Current Yield (%)	6.82	6.12
Holdings Count	316	1,778

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.

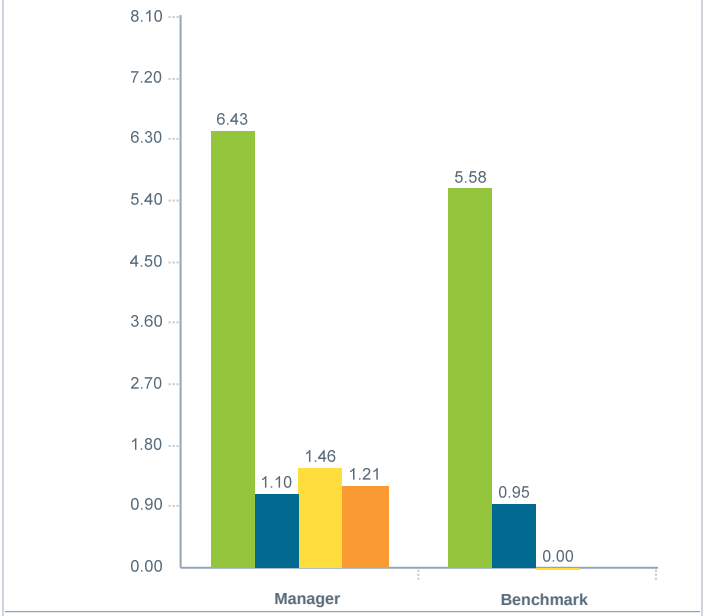
Manager: Cohen & Steers Preferreds (SA) **As of March 31, 2020**

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

Performance

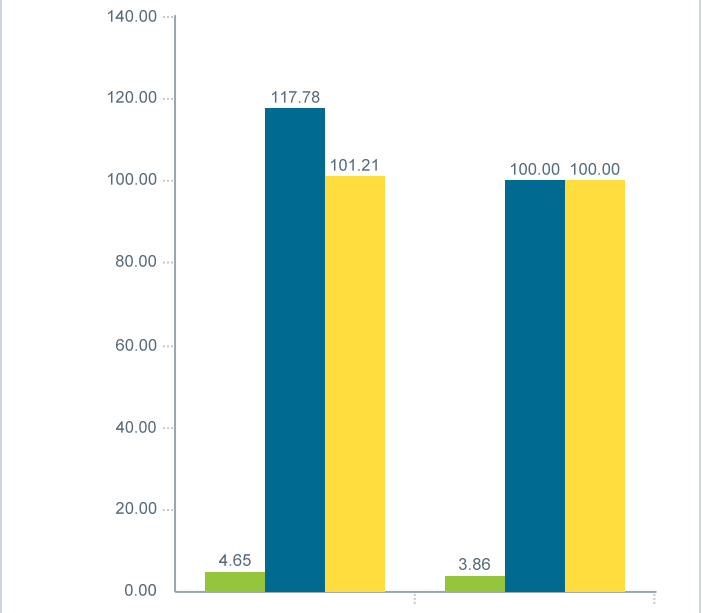
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**-11.88**	**-2.04**	**2.99**	**4.44**	**5.63**	**7.81**	**19.33**	**-3.32**	**12.08**	**5.50**	**7.36**
Benchmark	-9.15	-0.55	2.74	3.50	4.32	5.99	17.76	-3.94	10.10	3.76	4.18
Difference	-2.73	-1.49	0.25	0.94	1.31	1.82	1.57	0.62	1.98	1.74	3.18

Historical Statistics - 10 Years



	Manager	Benchmark
Standard Deviation	6.43	5.58
Sharpe Ratio	1.10	0.95
Tracking Error	1.46	0.00
Info Ratio	1.21	N/A

Historical Statistics - 10 Years

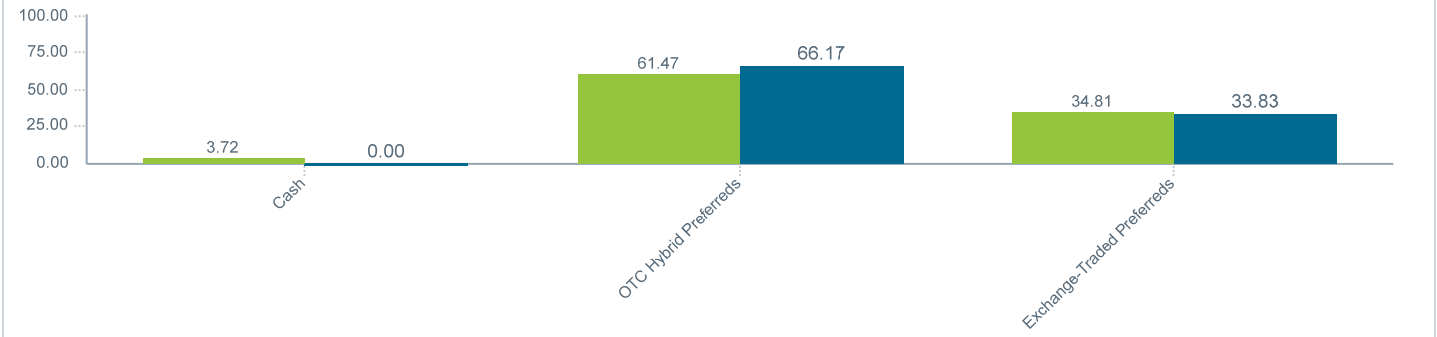


	Manager	Benchmark
Downside Risk	4.65	3.86
Up Mkt Capture	117.78	100.00
Down Mkt Capture	101.21	100.00

Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	7.20	7.10
Avg. Maturity	17.10	18.60
Avg. Quality	Baa3	Baa2
Yield To Maturity (%)	6.50	5.90
Coupon Rate (%)	6.30	5.90
Current Yield (%)	6.50	6.00
Holdings Count	202	294

Sector Distribution (%)



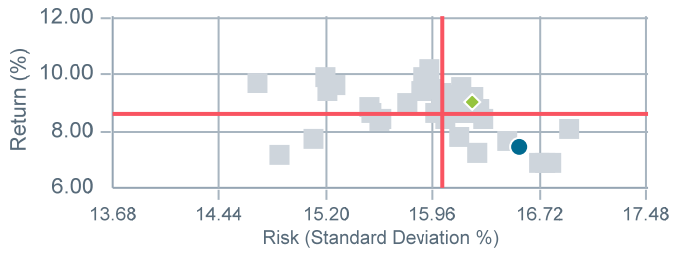
Performance shown is gross of fees and client specific. Calculations are based on monthly periodicity. Benchmark portfolio characteristics and sector distribution are provided by the manager.

Manager: CenterSquare US REIT Total Return (SA) **As of March 31, 2020**
Benchmark: FTSE NAREIT Eq REITs TR Index
Peer Group: IM U.S. REIT (SA+CF)

Performance

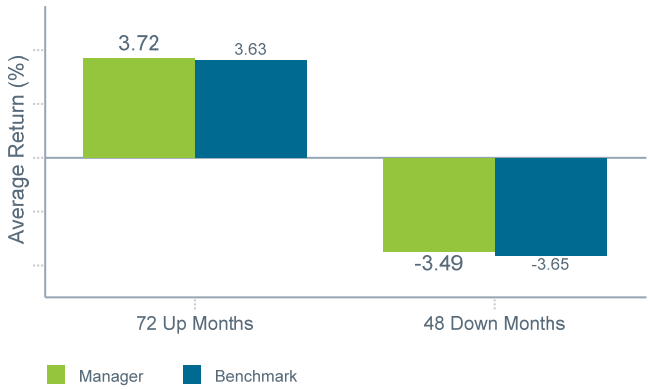
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**-24.44**	**-17.31**	**-1.04**	**1.36**	**5.35**	**9.03**	**27.42**	**-4.80**	**6.91**	**8.78**	**5.52**
Benchmark	-27.30	-21.26	-3.14	-0.35	3.46	7.40	26.00	-4.62	5.23	8.52	3.20
Difference	2.86	3.95	2.10	1.71	1.89	1.63	1.42	-0.18	1.68	0.26	2.32
Peer Group Median	-23.40	-15.87	-0.37	1.45	5.07	8.62	28.25	-4.15	6.35	7.03	4.63
Rank	65	65	64	55	36	36	59	70	40	33	33
Population	49	49	48	48	46	43	50	56	56	59	61

Peer Group Scattergram - 10 Years

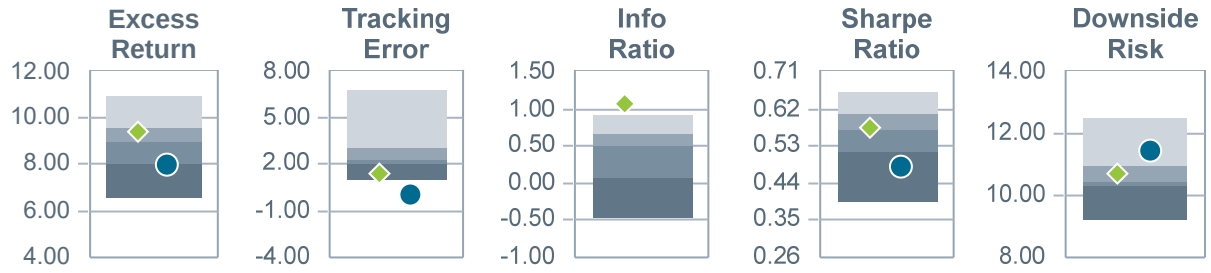


	Return	Standard Deviation
Manager	9.03	16.25
Primary Benchmark	7.40	16.59
Median	8.62	16.02

Up/Down Markets - 10 Years



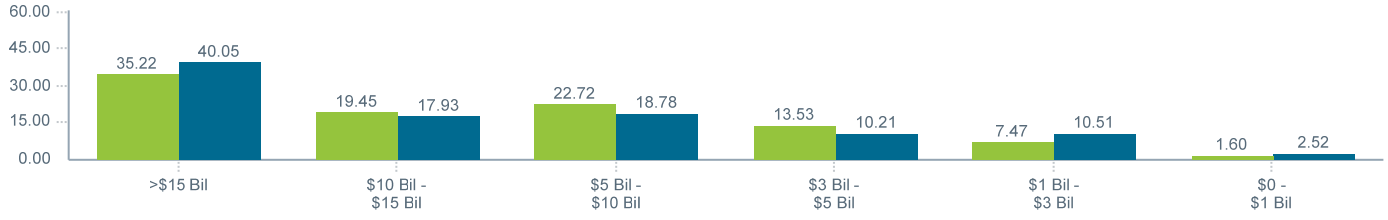
Peer Group Analysis - Multi Statistics - 10 Years



	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.38 (35)	1.37 (91)	1.06 (4)	0.58 (48)	10.73 (31)
Primary Benchmark	7.93 (77)	0.00 (100)	N/A	0.48 (86)	11.41 (18)
Median	8.96	2.33	0.49	0.57	10.48

Portfolio Characteristics and Dist. of Market Cap

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	20,252	19,321
Median Mkt. Cap ($M)	5,838	1,968
Price/Earnings Ratio	31.51	22.93
Price/Book Ratio	2.28	2.22
5 Yr. EPS Growth Rate (%)	10.42	12.64
Current Yield (%)	4.83	5.34
Beta (5 Years, Monthly)	0.96	1.00
Number of Securities	63	153



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