Quarterly Investment Performance Analysis

Commissioners of the Land Office,
State of Oklahoma

Period Ended: December 31, 2019



Capital Markets Review

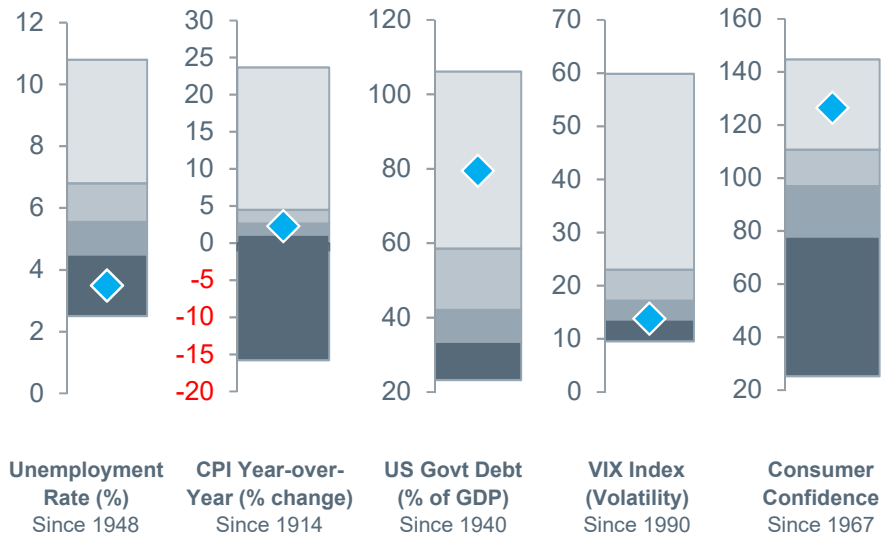


Fourth Quarter Economic Environment

Key Economic Indicators

The fourth quarter of 2019 was a strong quarter for global equity markets, with representative US, developed non-US, and emerging market indices each substantially adding to gains realized earlier in the year. Credit markets also finished in positive territory, as supportive financial conditions and a general risk-on market sentiment drove spreads to tighten across the quality spectrum. Falling discount rates drove valuations and performance for US equities during the first half of the year, but increases in Q4 appeared more directly tied to optimism around international trade. Bilateral negotiations between the US and China finally resulted in an announced "Phase One" trade agreement, including a partial rollback of tariffs, which de-escalated trade tensions to a degree. US economic data released during Q4 was generally positive—although softness remains in some key sectors, such as manufacturing. The ISM PMI value was below 50 in Q4, indicating contraction in the manufacturing sector. Global central banks remain accommodative, though the market expects little additional help from the Federal Reserve in 2020. During its most recent meeting, the FOMC did not forecast any additional rate cuts in 2020.

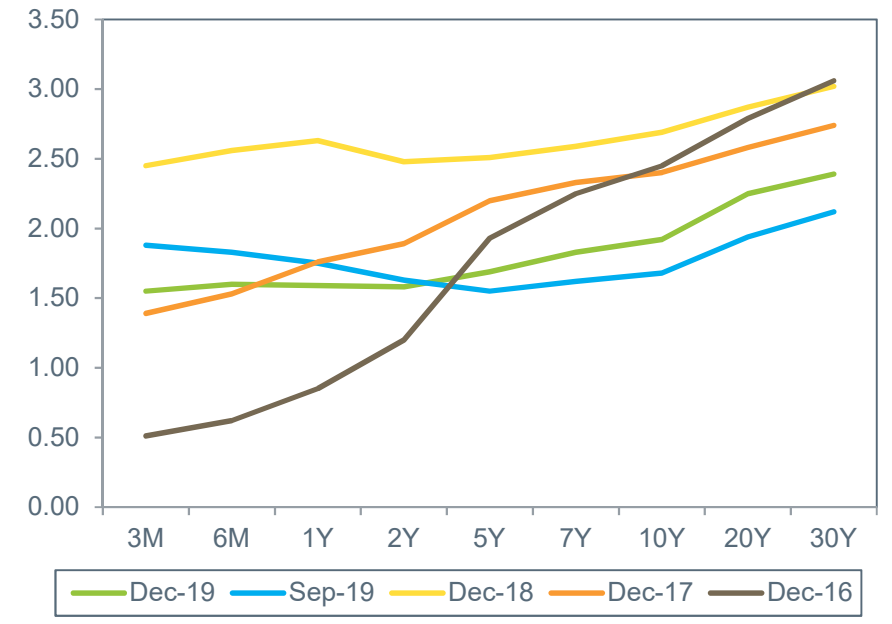
Key Economic Indicators



Economic Indicators	Dec-19		Sep-19	Dec-18	Dec-16	20 Yr
Federal Funds Rate (%)	1.55	▼	1.90	2.40	0.55	1.79
Breakeven Infl. - 5 Yr (%)	1.70	▲	1.35	1.49	1.86	1.85
Breakeven Infl. - 10 Yr (%)	1.79	▲	1.52	1.71	1.97	2.03
CPI YoY (Headline) (%)	2.3	▲	1.7	1.9	2.1	2.2
Unemployment Rate (%)	3.5	—	3.5	3.9	4.7	5.9
Real GDP YoY (%)	N/A		2.1	2.5	2.0	2.1
PMI - Manufacturing	47.2	▼	47.8	54.3	54.3	52.7
USD Total Wtd Idx	90.82	▼	93.25	91.79	95.72	86.07
WTI Crude Oil per Barrel ($)	61.1	▲	54.1	45.4	53.7	61.9
Gold Spot per Oz ($)	1,517	▲	1,472	1,282	1,148	935

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	9.07	31.49	31.49	11.70	13.56
Russell 2000	9.94	25.53	25.53	8.23	11.83
MSCI EAFE (Net)	8.17	22.01	22.01	5.67	5.50
MSCI EAFE SC (Net)	11.52	24.96	24.96	8.85	8.74
MSCI Emg Mkts (Net)	11.84	18.44	18.44	5.61	3.68
Bloomberg US Agg Bond	0.18	8.72	8.72	3.05	3.75
ICE BofAML 3 Mo US T-Bill	0.46	2.28	2.28	1.07	0.58
NCREIF ODCE (Gross)	1.51	5.34	5.34	8.97	11.42
FTSE NAREIT Eq REIT (TR)	-0.76	26.00	26.00	7.21	11.94
HFRI FOF Comp	3.01	8.32	8.32	2.35	2.82
Bloomberg Cmdty (TR)	4.42	7.69	7.69	-3.92	-4.73

Treasury Yield Curve (%)



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

Fourth Quarter Review

Broad Market

US markets enjoyed a strong finish to the year amid de-escalation of the US-China trade war and stimulative monetary policy from the Fed. The quarter saw high single and low double digit returns for major indexes across all size segments and styles. The strong quarter pushed the S&P 500 Index to a 31.5% return on the year.

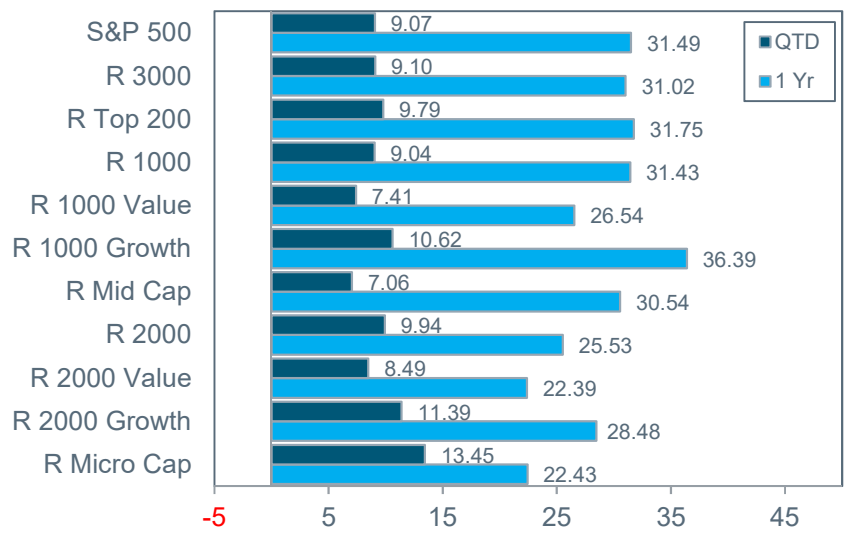
Market Cap

Large and mid-cap stocks lagged slightly behind small-cap stocks in Q4, with the Russell 2000 Index returning 9.9% and the S&P 500 and Russell MidCap Indexes returning 9.1% and 7.1%, respectively.

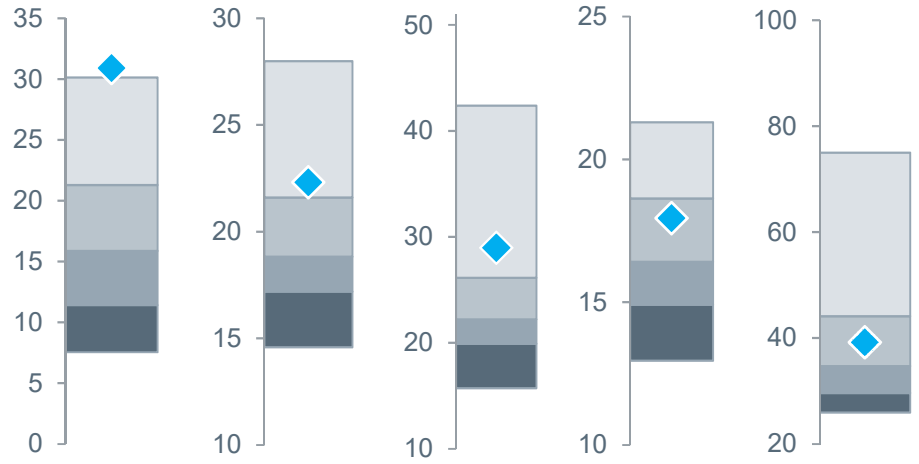
Style and Sector

Active managers struggled to keep up with strong benchmark returns in Q4. In addition, value-tilted managers performed notably better than growth and core managers in the quarter.

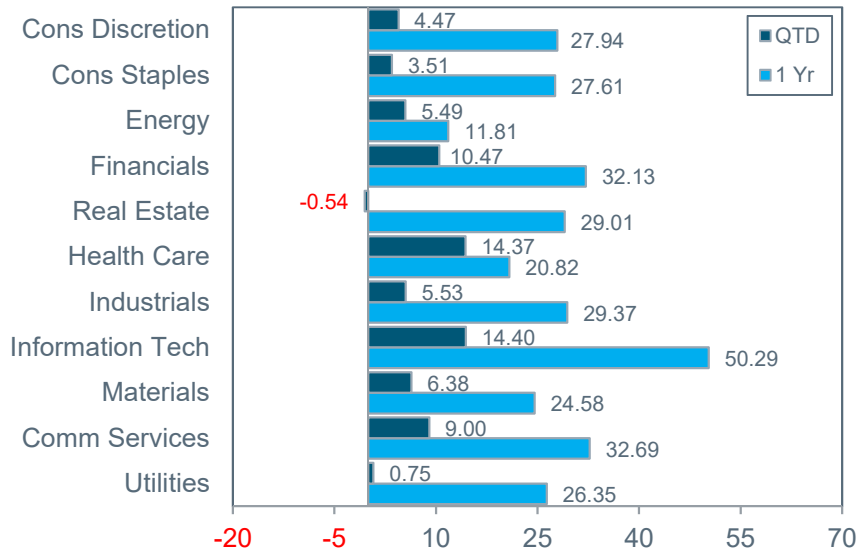
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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

Fourth Quarter Review

Developed Markets

Developed international markets delivered strong absolute returns in Q4, but they still lagged both domestic and emerging markets. By country, returns for the quarter were positive almost across the board, with only Belgium ending in slightly negative territory. However, Q4 returns were largely driven by multiple expansion, as growth continues to be weak in developed international markets.

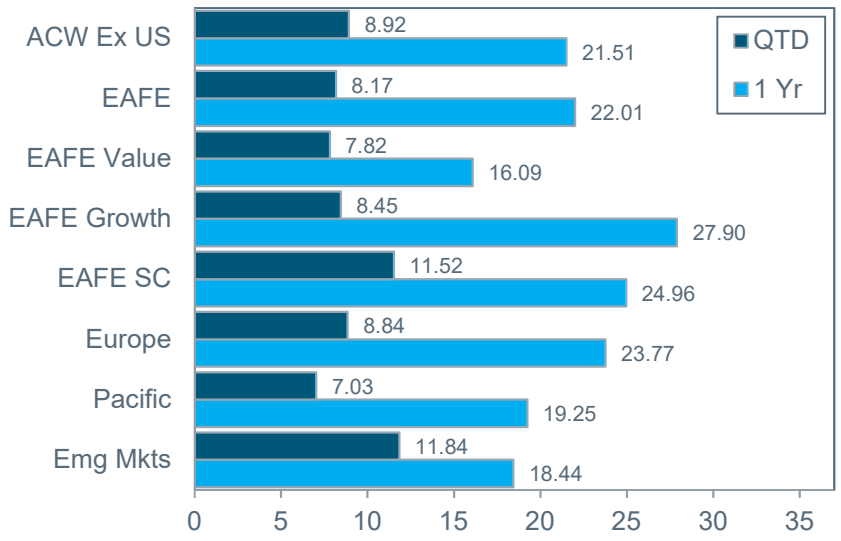
Emerging Markets

Emerging markets outperformed all other equity markets in Q4. Returns were largely lifted by the announcement of the initial phase of a trade deal between China and US, potentially indicating de-escalation in the ongoing trade war.

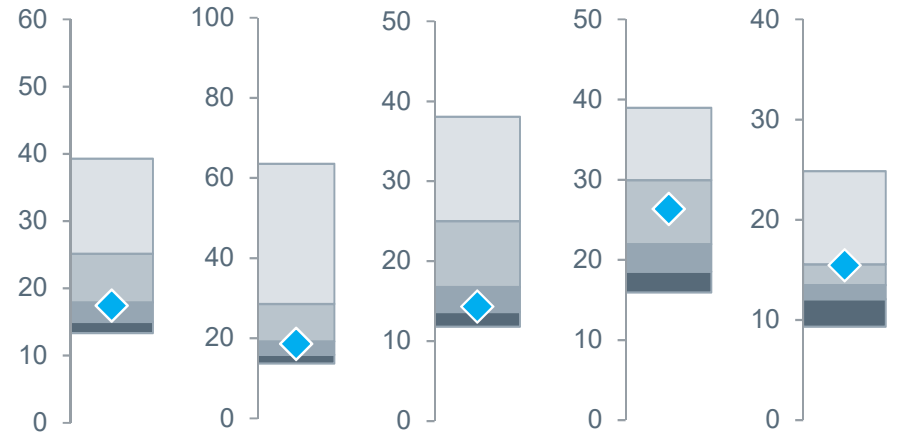
Market Cap & Style

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

MSCI Style and Capitalization Market Performance (%)



Valuations



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

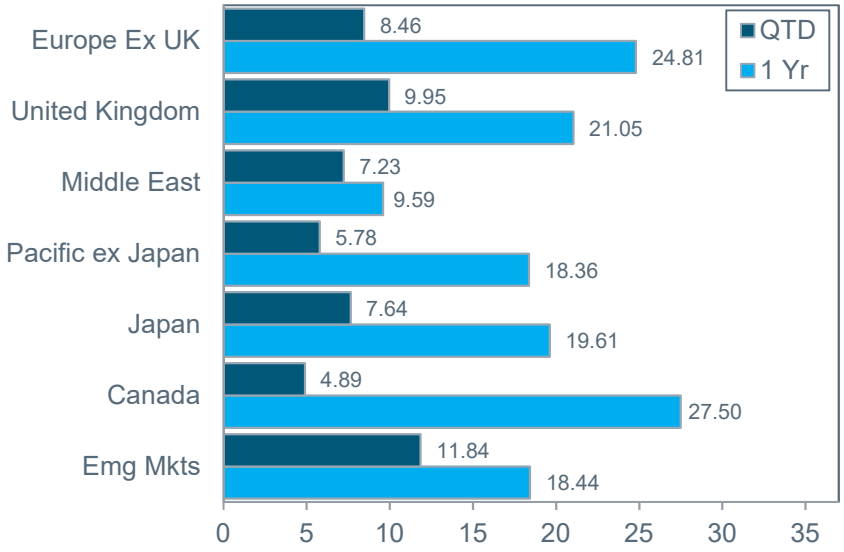
Developed Intl Equity
MSCI EAFE
12M P/E
Since 1995

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

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

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

MSCI Region Performance (%)



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

Fourth Quarter Review

Broad Market

After a solid first three quarters supported by declining rates, the Bloomberg US Aggregate Index finished the year more subdued, returning just 0.2% for the final quarter. The Bloomberg US Government Long Duration Index fell sharply, finishing the quarter with a -4.1% return, but the index still ended the year in positive territory with a return of 14.7%.

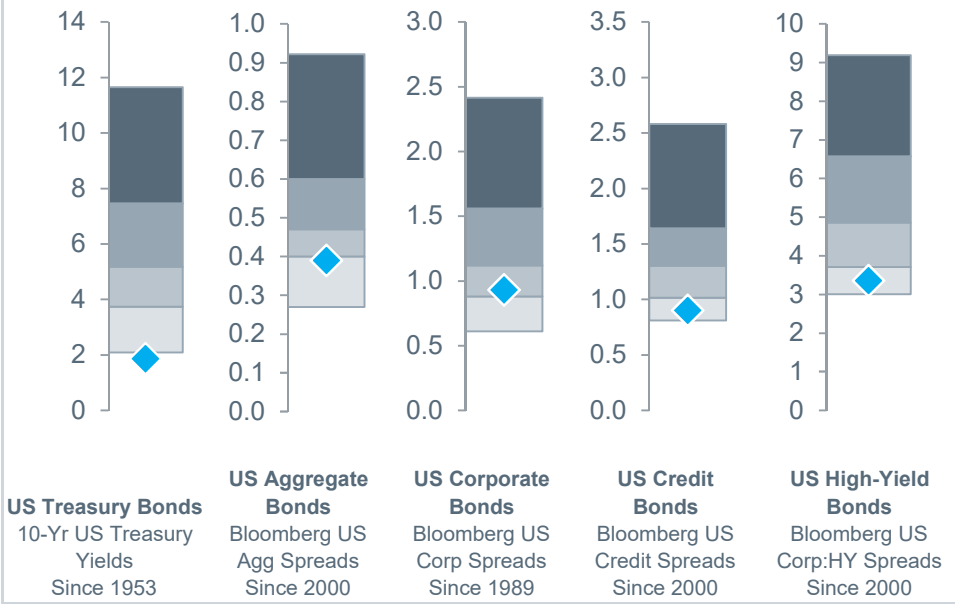
Credit Market

Corporate credit fared better than the broader index for the quarter, as strong economic data signaled optimism for the sector. Spreads tightened over the quarter, and the Bloomberg US Corporate Index returned 1.2%, contributing to an already-impressive annual return of 14.5%.

Emerging Market Debt

Hard currency emerging markets debt also added to a strong year. The JPM EMBI Global Diversified Index posted 1.8% in the final quarter to finish the year up 15.0%.

Valuations



US Treasury Bonds
10-Yr US Treasury Yields
Since 1953

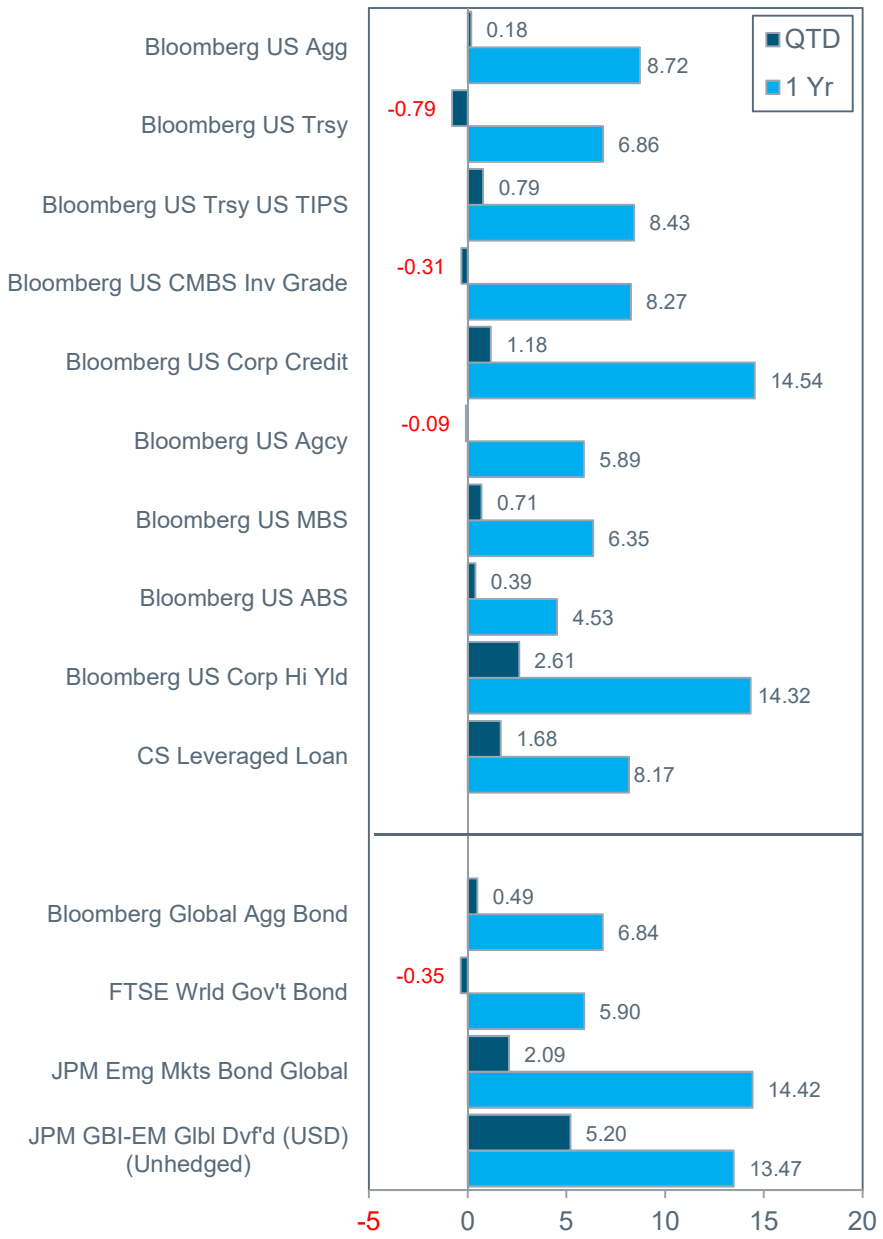
US Aggregate Bonds
Bloomberg US Agg Spreads
Since 2000

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.

Fourth Quarter Review - Absolute Return

General Market - Hedge Funds

Hedge funds finished the year on a positive note, as the vast majority of strategies in the space added to gains realized earlier in the year. The HFRI Equity Hedge Index return for 2019, at 13.7%, was the best returning year for the index since 2013. Fund of Hedge Funds that maintained significant strategic exposure to Long/Short Equity and Long/Short Credit outperformed funds that rotated towards diversifying, market neutral strategies.

General Market - Global Tactical Asset Allocation (GTAA)

Most GTAA managers showed positive absolute performance in 2019, though they generally underperformed a static and less diversified blend of 60% US equity and 40% US fixed income. Nearly all GTAA managers underperformed this measure due to the extraordinarily strong 2019 performance of US large-cap equities compared to most of the other diversifying global asset classes included within GTAA strategies. Generally, those with the strongest returns in 2019 held higher relative allocations to US equities as opposed to developed international or emerging market equities.

Fourth Quarter Review - Real Assets

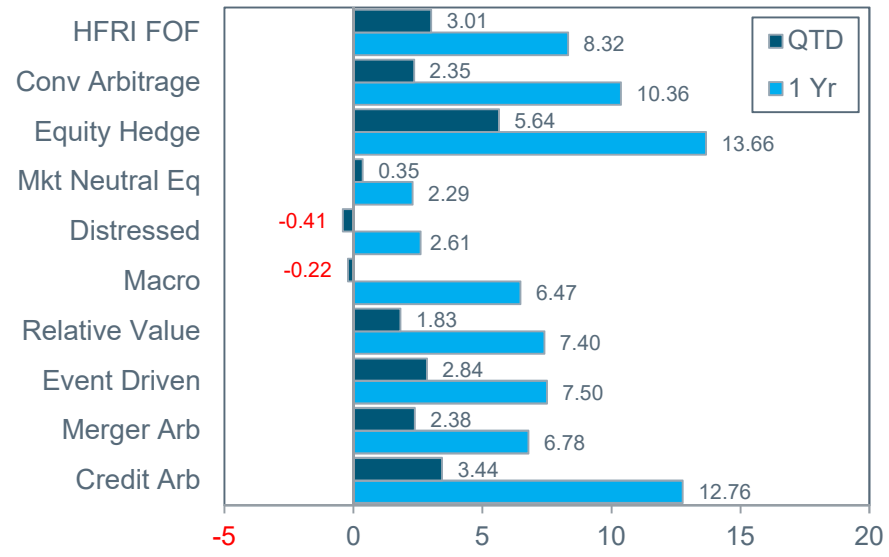
General Market - Diversified Inflation Strategies (DIS)

Performance of DIS managers ranged widely throughout both Q4 and the calendar year, though nearly all managers provided significantly stronger than typical positive absolute returns. Managers with larger TIPS allocations tended to underperform peers for the year, despite still achieving their own real return expectations. DIS managers that outperformed peers by the widest margins emphasized allocations to REITs, global listed infrastructure, and/or global natural resource equities.

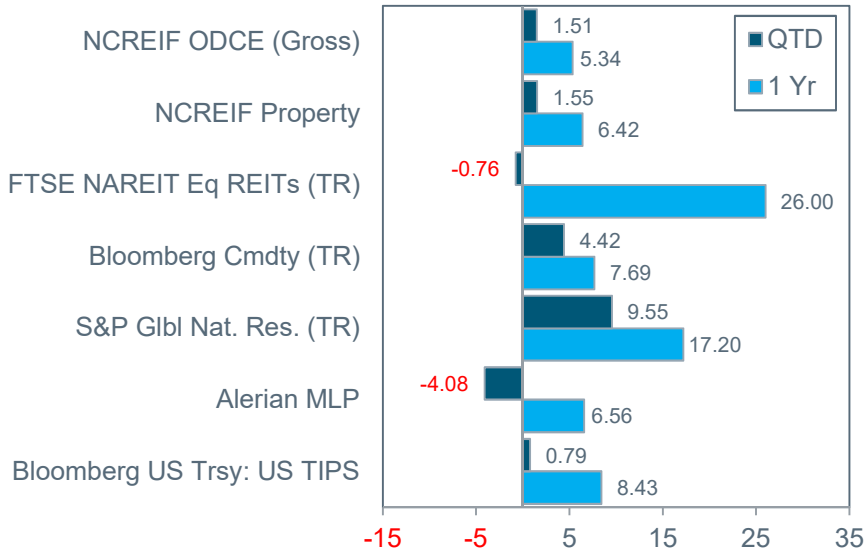
General Market - Real Estate

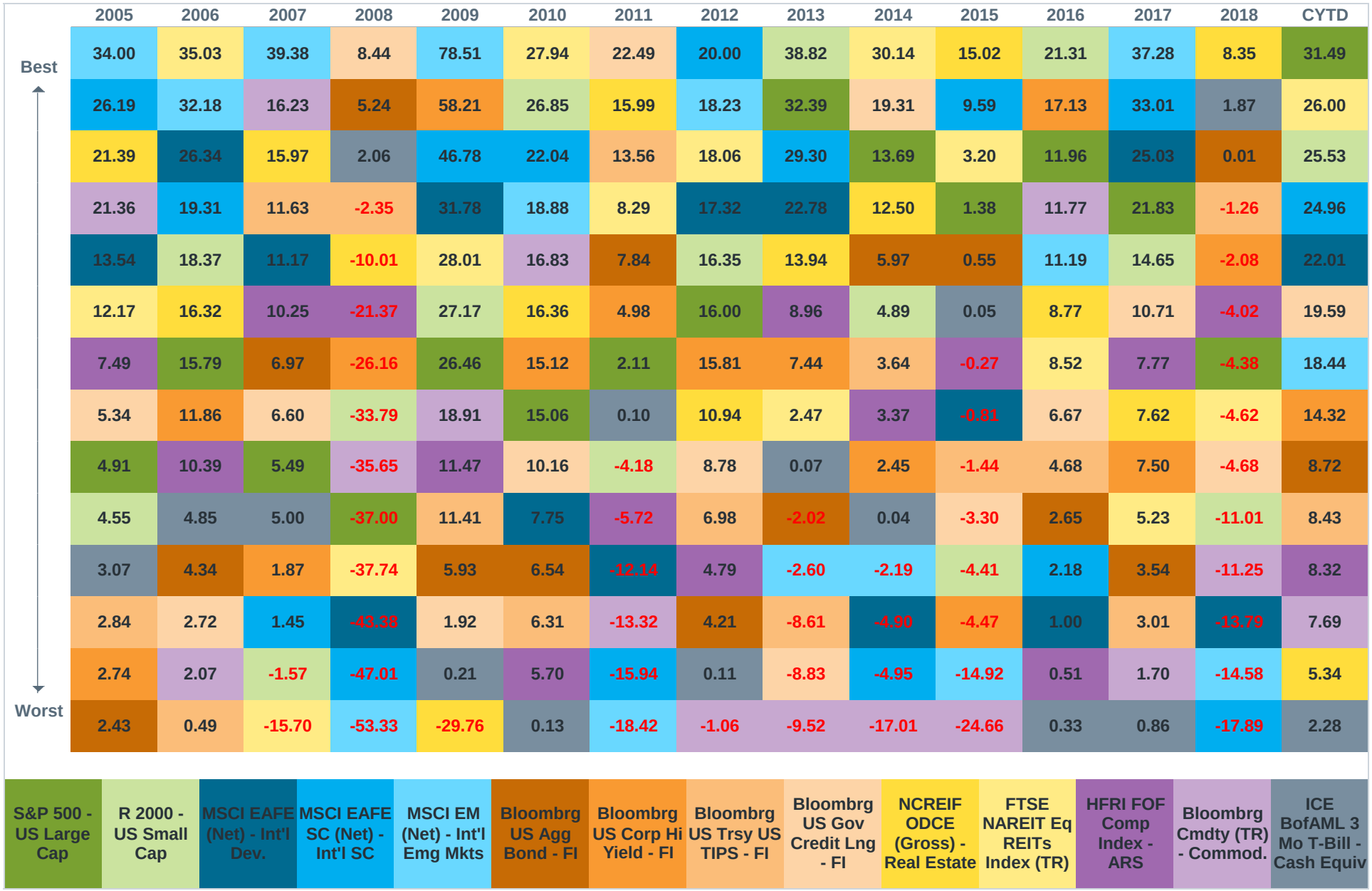
Core private real estate returned 1.5% during the quarter (on a preliminary basis), as reported by the NCREIF-ODCE Index, with the total return comprised of 1.0% income and 0.5% price appreciation. While the income component stayed in-line with historical levels, price appreciation experienced a modest increase of 0.2% compared to the relatively flat Q3 return. Investments in publicly traded real estate trailed their private market counterparts during Q4.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)





	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	CYTD
Best	34.00	35.03	39.38	8.44	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49
	26.19	32.18	16.23	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00
	21.39	26.34	15.97	2.06	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53
	21.36	19.31	11.63	-2.35	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96
	13.54	18.37	11.17	-10.01	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01
	12.17	16.32	10.25	-21.37	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59
	7.49	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.44
	5.34	11.86	6.60	-33.79	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32
	4.91	10.39	5.49	-35.65	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72
	4.55	4.85	5.00	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43
	3.07	4.34	1.87	-37.74	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.32
	2.84	2.72	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69
	2.74	2.07	-1.57	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.58	5.34
Worst	2.43	0.49	-15.70	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloomberg US Agg Bond - FI	Bloomberg US Corp Hi Yield - FI	Bloomberg US Trsy US TIPS - FI	Bloomberg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloomberg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

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

Total Fund



Asset Allocation & Performance

	Allocation		Perf. (%)
	Market Value ($)	%	QTD
Total Fund	**2,517,915,642**	**100.00**	**3.20**
Domestic Equity	**565,264,609**	**22.45**	**7.79**
Robeco BPAM Premium Eq (SA)	99,756,916	3.96	9.39
AJO Large Cap Value (SA)	11,010	0.00	N/A
Vanguard Hi Dv Yld;Adm (VHYAX)	204,714,325	8.13	6.54
BlackRock R 1000 Index Fund (CF)	127,556,380	5.07	8.99
Silvercrest Small Cap Value (SA)	133,225,978	5.29	7.52
MLPs	**193,656,203**	**7.69**	**-1.19**
Harvest Fund Advisors MLP (SA)	112,893,164	4.48	-0.78
Tortoise Capital Advisors MLP (SA)	80,763,038	3.21	-1.77
International Equity	**258,084,223**	**10.25**	**9.05**
Vanguard Tot I S;Ins + (VTPSX)	258,084,223	10.25	9.07

Asset Allocation & Performance

	Allocation		Perf. (%)
	Market Value ($)	%	QTD
Total Fixed Income	**1,425,589,150**	**56.62**	**1.22**
Dodge & Cox Fixed Income (SA)	232,116,302	9.22	0.77
Cutwater Core Plus Select Income (SA)	211,510,610	8.40	1.25
Guggenheim (BBB) (SA)	122,316,804	4.86	-0.06
JPMorgan MBS (SA)	230,353,291	9.15	0.11
Guggenheim CMBS (SA)	103,824,116	4.12	-0.48
Allianz Global Investors US High Yield (SA)	133,219,603	5.29	2.90
Fort Washington High Yield (SA)	134,778,190	5.35	2.29
Cohen & Steers Preferreds (SA)	229,341,293	9.11	2.67
Oklahoma Treasurer's Cash Pool	27,937,220	1.11	0.64
Bank of Oklahoma Cash	191,722	0.01	0.56
REITs	**75,321,457**	**2.99**	**-0.78**
CenterSquare US REIT Total Return Comp (SA)	75,321,457	2.99	-0.75

Schedule of Investable Assets

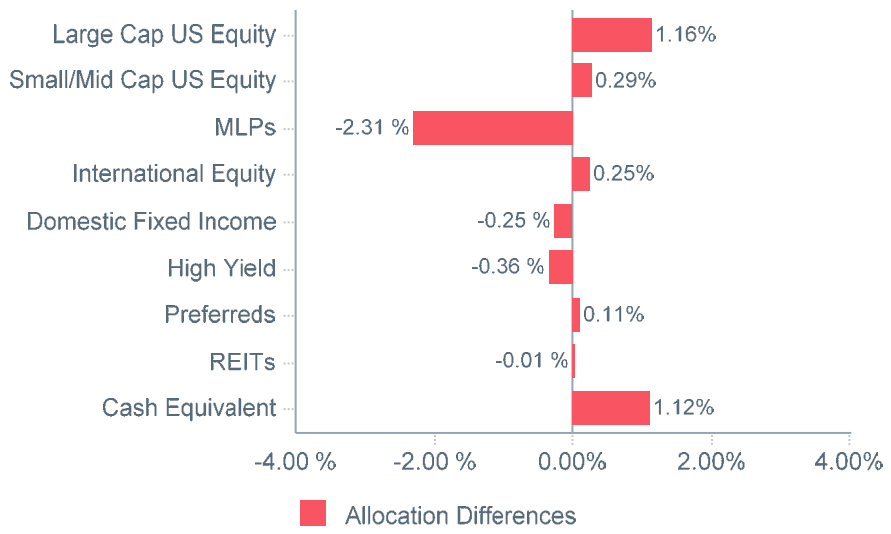
Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return	Unit Value
CYTD	**2,220,993,014**	**-68,018,192**	**364,940,820**	**2,517,915,642**	**16.59**	**116.59**

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees. During Q4 2019, the CLO performed a partial rebalance to move the portfolio closer to targets. Market value shown for AJO Large Cap Value (SA) represents residual assets from liquidation.

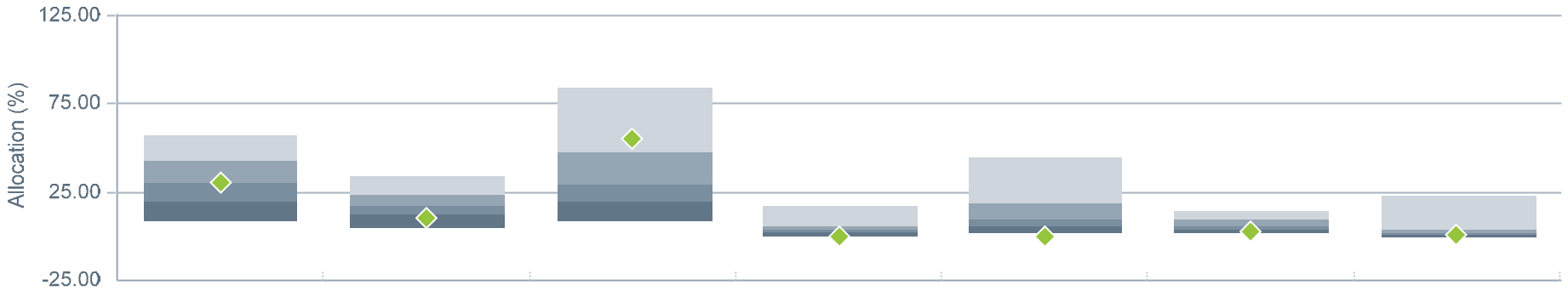
Asset Allocation vs. Target Allocation

	Market Value ($)	Allocation (%)	Target (%)
Large Cap US Equity	432,038,631	17.16	16.00
Small/Mid Cap US Equity	133,225,978	5.29	5.00
MLPs	193,656,203	7.69	10.00
International Equity	258,084,223	10.25	10.00
Domestic Fixed Income	900,121,123	35.75	36.00
High Yield	267,997,793	10.64	11.00
Preferreds	229,341,293	9.11	9.00
REITs	75,321,457	2.99	3.00
Cash Equivalent	28,128,942	1.12	0.00
Total Fund	2,517,915,642	100.00	100.00

Asset Allocation vs. Target Allocation Differences



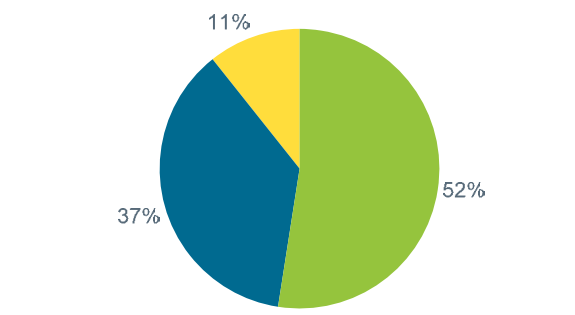
Asset Allocation vs. All Master Trust - Total Fund



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
Total Fund	30.14 (52)	10.25 (82)	55.50 (20)	0.00	0.00	2.99 (87)	1.12 (57)
Median	30.61	17.11	29.41	3.96	9.86	5.91	1.42
Population	3,153	2,844	2,865	918	1,291	1,084	1,771

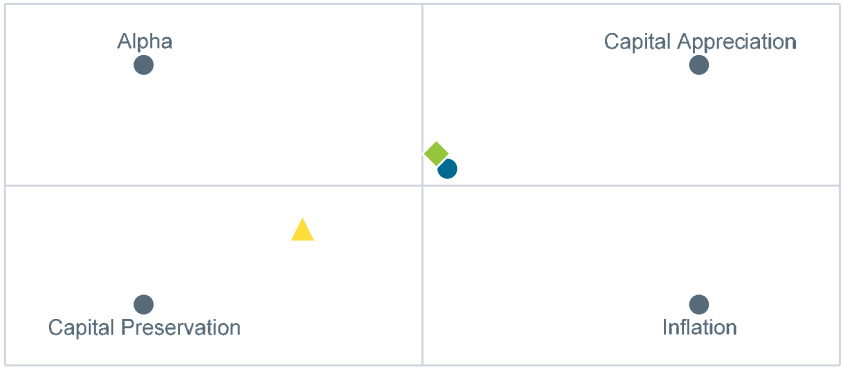
Allocations shown may not sum up to 100% exactly due to rounding. Robeco Boston Partners Premium Equity (SA) is included in the Large Cap US Equity market value. Domestic Fixed Income consists of Dodge & Cox Fixed Income (SA), Cutwater Core Plus Select Income (SA), Guggenheim (BBB) (SA), JPMorgan MBS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

Asset Allocation by Theme



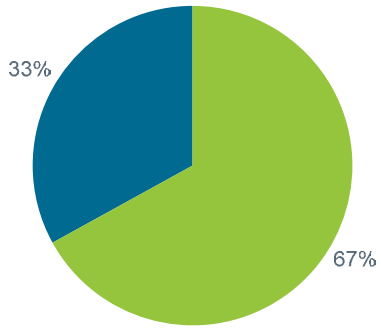
Capital Appreciation
Capital Preservation
Inflation

Thematic Analysis - July 1, 1999 to December 31, 2019



Total Fund
Target Allocation Index
Total Fixed Income

Asset Allocation by Liquidity



Liquid
Less Liquid

RVK Liquidity Rating	75

Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.69	1.00		
C	-0.28	-0.40	1.00	
D	0.54	0.77	-0.01	1.00

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

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

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

As of November 30, 2019

	Yield %											
	MTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	Since Inception	Inception Date
Total Fund Yield	0.31	3.67	4.10	4.05	4.09	4.03	4.17	4.10	4.01	4.23	3.50	01/01/2008
Total Fund Yield ($)	$7,581,721	$87,873,800	$97,948,043	$95,724,255	$94,074,678	$90,993,481	$87,919,127	$97,089,967	$93,496,051	$91,765,916		

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

RVK

Commissioners of the Land Office, State of Oklahoma **As of December 31, 2019**
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	**3.13**	**16.30**	**16.30**	**6.38**	**4.94**	**5.83**	**6.85**	**6.86**	**12/01/1995**
Target Allocation Index	3.09	16.70	16.70	6.80	5.04	5.83	6.76	6.84	
Difference	0.04	-0.40	-0.40	-0.42	-0.10	0.00	0.09	0.02	
Actual Allocation Index	3.12	16.12	16.12	6.07	4.63	5.64	6.52	N/A	
Difference	0.01	0.18	0.18	0.31	0.31	0.19	0.33	N/A	
Domestic Equity	**7.73**	**26.40**	**26.40**	**10.01**	**9.11**	**12.52**	**11.80**	**8.95**	**12/01/1995**
Russell 3000 Index	9.10	31.02	31.02	14.57	11.24	14.38	13.42	9.27	
Difference	-1.37	-4.62	-4.62	-4.56	-2.13	-1.86	-1.62	-0.32	
MLPs	**-1.36**	**10.99**	**10.99**	**-2.67**	**-5.06**	**N/A**	**N/A**	**-2.84**	**03/01/2014**
MLP Custom Index	-3.02	10.29	10.29	-3.15	-5.81	0.56	5.47	-3.90	
Difference	1.66	0.70	0.70	0.48	0.75	N/A	N/A	1.06	
International Equity	**9.03**	**21.50**	**21.50**	**9.86**	**5.89**	**6.20**	**5.18**	**3.27**	**05/01/2007**
Vanguard Spl Tot Int'l Stock Index	9.26	21.80	21.80	9.84	5.84	5.81	5.13	2.38	
Difference	-0.23	-0.30	-0.30	0.02	0.05	0.39	0.05	0.89	
Total Fixed Income	**1.17**	**11.90**	**11.90**	**5.65**	**4.69**	**4.60**	**6.00**	**6.60**	**07/01/1999**
Bloomberg US Unv Bond Index	0.45	9.29	9.29	4.30	3.44	3.04	4.12	5.19	
Difference	0.72	2.61	2.61	1.35	1.25	1.56	1.88	1.41	
REITs	**-0.91**	**26.76**	**26.76**	**8.49**	**7.72**	**10.21**	**12.63**	**9.66**	**08/01/2008**
FTSE NAREIT Eq REITs Index (TR)	-0.76	26.00	26.00	8.14	7.21	9.51	11.94	8.24	
Difference	-0.15	0.76	0.76	0.35	0.51	0.70	0.69	1.42	

RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of 07/01/2005. Prior historical data was provided by the previous consultant. Performance shown is net of fees. Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark. Please see the Addendum for custom index definitions.

RVK

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

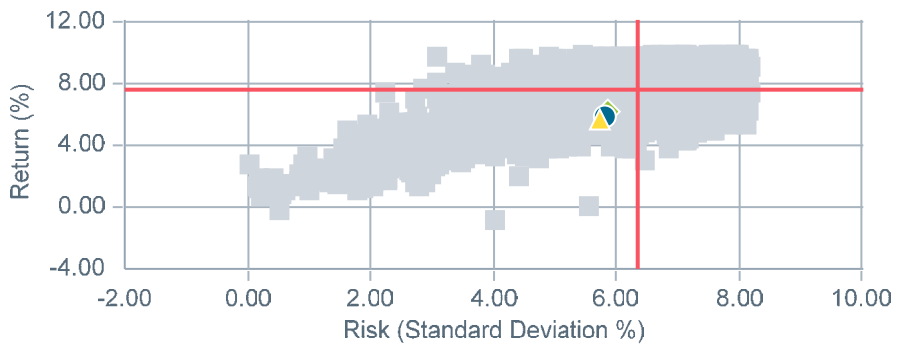
As of December 31, 2019

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund	**-5.50**	**9.56**	**9.79**	**-3.72**	**6.04**	**10.19**	**12.30**	**2.00**	**13.86**	**29.12**
Target Allocation Index	-4.45	9.25	9.35	-4.01	6.60	9.07	11.64	2.88	12.58	25.41
Difference	-1.05	0.31	0.44	0.29	-0.56	1.12	0.66	-0.88	1.28	3.71
Actual Allocation Index	-5.23	8.44	10.10	-4.57	6.63	9.81	11.51	2.17	12.42	26.18
Difference	-0.27	1.12	-0.31	0.85	-0.59	0.38	0.79	-0.17	1.44	2.94
Domestic Equity	**-9.72**	**16.66**	**18.93**	**-2.33**	**8.86**	**35.67**	**16.04**	**-1.96**	**17.42**	**30.69**
Russell 3000 Index	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34
Difference	-4.48	-4.47	6.19	-2.81	-3.70	2.12	-0.38	-2.99	0.49	2.35
MLPs	**-12.99**	**-4.51**	**16.90**	**-28.45**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MLP Custom Index	-12.56	-5.79	22.73	-33.50	7.89	29.96	5.19	14.10	36.44	78.35
Difference	-0.43	1.28	-5.83	5.05	N/A	N/A	N/A	N/A	N/A	N/A
International Equity	**-14.42**	**27.52**	**4.78**	**-4.16**	**-5.66**	**21.30**	**14.93**	**-18.14**	**15.56**	**31.93**
Vanguard Spl Tot Int'l Stock Index	-14.61	27.41	4.72	-4.29	-3.39	15.76	17.04	-14.31	10.69	40.44
Difference	0.19	0.11	0.06	0.13	-2.27	5.54	-2.11	-3.83	4.87	-8.51
Total Fixed Income	**-1.01**	**6.45**	**6.27**	**0.38**	**6.11**	**2.62**	**10.55**	**5.66**	**11.92**	**28.10**
Bloomberg US Unv Bond Index	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53	7.40	7.16	8.60
Difference	-0.76	2.36	2.36	-0.05	0.55	3.97	5.02	-1.74	4.76	19.50
REITs	**-5.20**	**6.27**	**8.20**	**4.96**	**31.98**	**3.20**	**17.11**	**9.36**	**29.81**	**37.24**
FTSE NAREIT Eq REITs Index (TR)	-4.62	5.23	8.52	3.20	30.14	2.47	18.06	8.29	27.94	28.01
Difference	-0.58	1.04	-0.32	1.76	1.84	0.73	-0.95	1.07	1.87	9.23

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

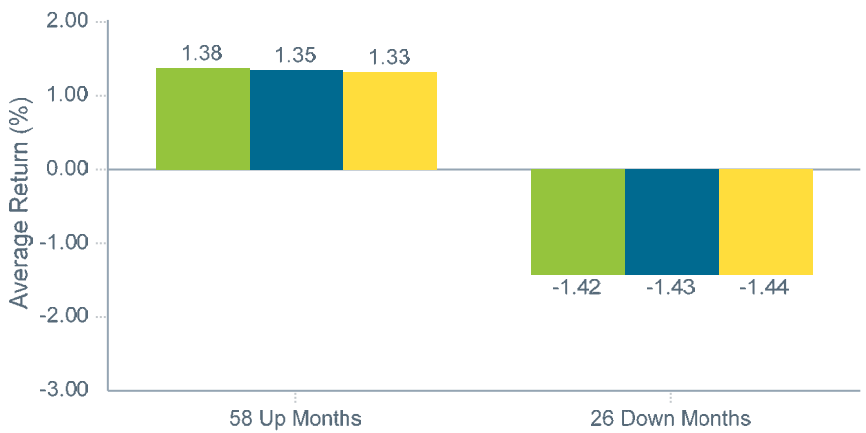
RVK

Plan Sponsor Scattergram - 7 Years

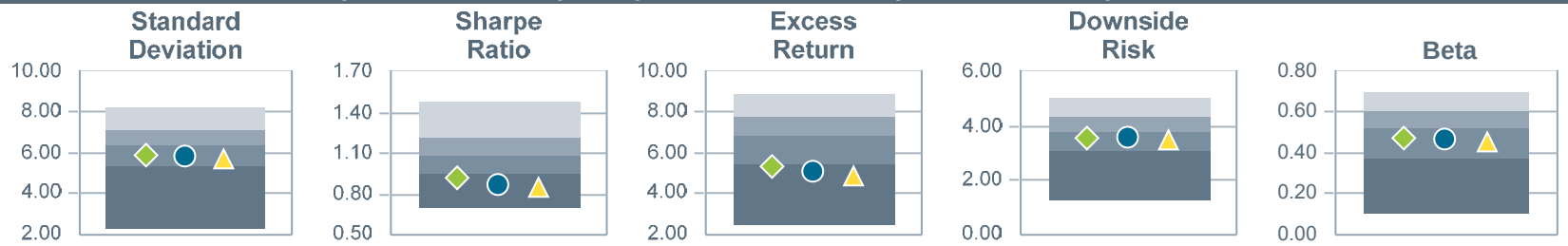


	Return	Standard Deviation
Total Fund	6.17	5.87
Target Allocation Index	5.83	5.85
Actual Allocation Index	5.64	5.74
Median	7.65	6.37

Up/Down Markets - 7 Years



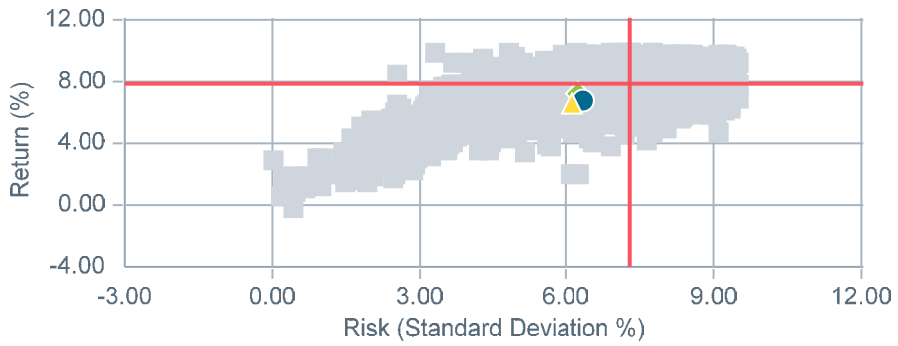
Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)



	7 Years	7 Years	7 Years	7 Years	7 Years
Total Fund	5.87 (65)	0.92 (79)	5.39 (76)	3.55 (59)	0.48 (60)
Target Allocation Index	5.85 (66)	0.87 (85)	5.07 (81)	3.53 (60)	0.46 (63)
Actual Allocation Index	5.74 (69)	0.85 (87)	4.88 (82)	3.48 (62)	0.46 (64)
Median	6.37	1.08	6.82	3.74	0.52
Population	2,860	2,860	2,860	2,860	2,860

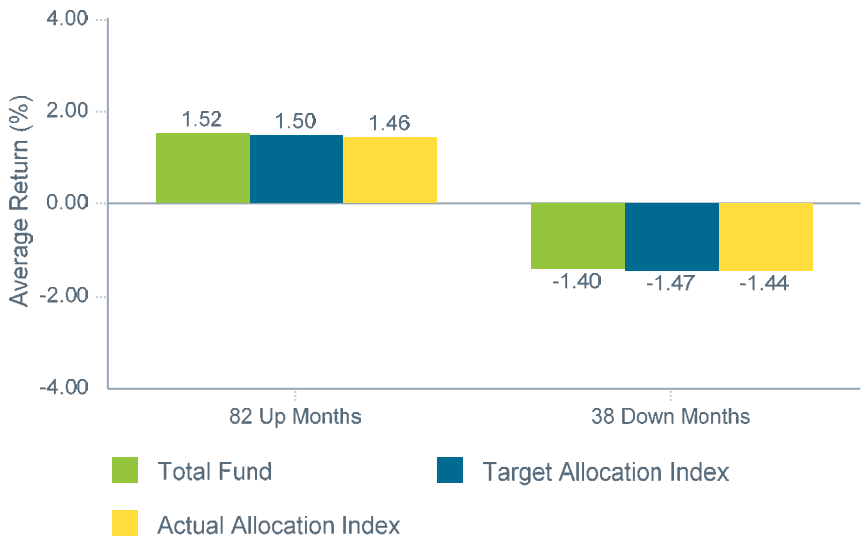
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Plan Sponsor Scattergram - 10 Years

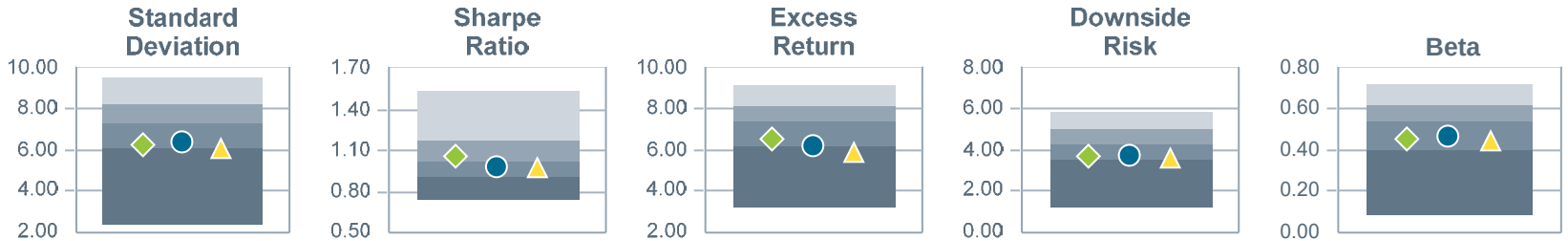


	Return	Standard Deviation
Total Fund	7.20	6.23
Target Allocation Index	6.76	6.33
Actual Allocation Index	6.52	6.12
Median	7.93	7.27

Up/Down Markets - 10 Years



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



	10 Years	10 Years	10 Years	10 Years	10 Years
Total Fund	6.23 (73)	1.06 (43)	6.59 (69)	3.69 (71)	0.46 (69)
Target Allocation Index	6.33 (72)	0.98 (60)	6.18 (76)	3.70 (71)	0.46 (68)
Actual Allocation Index	6.12 (75)	0.97 (61)	5.94 (79)	3.63 (72)	0.44 (71)
Median	7.27	1.02	7.36	4.30	0.54
Population	2,522	2,522	2,522	2,522	2,522

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 December 31, 2019**
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	**3.20**	**16.59**	**16.59**	**6.68**	**5.25**	**6.17**	**7.20**	**7.08**	**12/01/1995**
Target Allocation Index	3.09	16.70	16.70	6.80	5.04	5.83	6.76	6.84	
Difference	0.11	-0.11	-0.11	-0.12	0.21	0.34	0.44	0.24	
Actual Allocation Index	3.12	16.12	16.12	6.07	4.63	5.64	6.52	N/A	
Difference	0.08	0.47	0.47	0.61	0.62	0.53	0.68	N/A	
All Master Trust - Total Fund Median	4.82	18.11	18.11	9.00	6.65	7.65	7.93	7.42	
Rank	75	66	66	84	80	76	68	67	
Domestic Equity	**7.79**	**26.72**	**26.72**	**10.34**	**9.46**	**12.89**	**12.24**	**9.23**	**12/01/1995**
Russell 3000 Index	9.10	31.02	31.02	14.57	11.24	14.38	13.42	9.27	
Difference	-1.31	-4.30	-4.30	-4.23	-1.78	-1.49	-1.18	-0.04	
All Master Trust-US Equity Segment Median	8.70	28.69	28.69	13.55	10.50	13.54	12.97	9.21	
Rank	71	67	67	90	73	62	68	48	
MLPs	**-1.19**	**11.75**	**11.75**	**-1.99**	**-4.40**	**N/A**	**N/A**	**-2.16**	**03/01/2014**
MLP Custom Index	-3.02	10.29	10.29	-3.15	-5.81	0.56	5.47	-3.90	
Difference	1.83	1.46	1.46	1.16	1.41	N/A	N/A	1.74	
International Equity	**9.05**	**21.58**	**21.58**	**9.94**	**6.01**	**6.44**	**5.52**	**3.66**	**05/01/2007**
Vanguard Spl Tot Int'l Stock Index	9.26	21.80	21.80	9.84	5.84	5.81	5.13	2.38	
Difference	-0.21	-0.22	-0.22	0.10	0.17	0.63	0.39	1.28	
All Master Trust-Intl. Equity Segment Median	9.31	22.72	22.72	10.64	6.43	6.83	6.49	3.54	
Rank	59	75	75	74	70	64	87	42	
Total Fixed Income	**1.22**	**12.14**	**12.14**	**5.90**	**4.95**	**4.85**	**6.26**	**6.79**	**07/01/1999**
Bloomberg US Unv Bond Index	0.45	9.29	9.29	4.30	3.44	3.04	4.12	5.19	
Difference	0.77	2.85	2.85	1.60	1.51	1.81	2.14	1.60	
All Master Trust-US Fixed Income Segment Median	0.46	9.06	9.06	4.44	3.67	3.27	4.80	5.55	
Rank	14	27	27	26	22	19	23	27	
REITs	**-0.78**	**27.39**	**27.39**	**9.05**	**8.28**	**10.79**	**13.23**	**10.23**	**08/01/2008**
FTSE NAREIT Eq REITs Index (TR)	-0.76	26.00	26.00	8.14	7.21	9.51	11.94	8.24	
Difference	-0.02	1.39	1.39	0.91	1.07	1.28	1.29	1.99	

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 gross of fees. Please see the Addendum for custom index definitions.

RVK

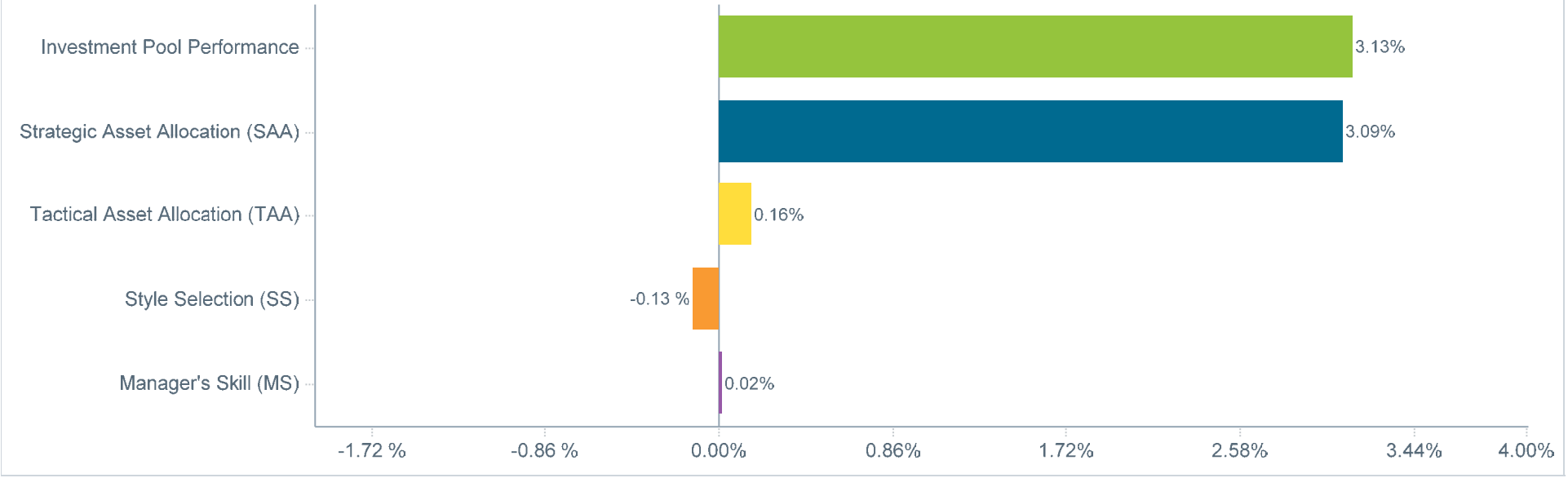
Commissioners of the Land Office, State of Oklahoma **As of December 31, 2019**
Comparative Performance (Gross of Fees) - Calendar Years

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund	**-5.23**	**9.88**	**10.12**	**-3.38**	**6.44**	**10.57**	**12.73**	**2.38**	**14.24**	**29.49**
Target Allocation Index	-4.45	9.25	9.35	-4.01	6.60	9.07	11.64	2.88	12.58	25.41
Difference	-0.78	0.63	0.77	0.63	-0.16	1.50	1.09	-0.50	1.66	4.08
Actual Allocation Index	-5.23	8.44	10.10	-4.57	6.63	9.81	11.51	2.17	12.42	26.18
Difference	0.00	1.44	0.02	1.19	-0.19	0.76	1.22	0.21	1.82	3.31
All Master Trust - Total Fund Median	-4.21	14.77	7.36	-0.69	6.11	14.38	12.40	0.56	12.57	19.82
Rank	69	85	7	90	45	73	45	28	21	5
Domestic Equity	**-9.44**	**17.05**	**19.35**	**-1.97**	**9.26**	**36.12**	**16.64**	**-1.44**	**18.05**	**31.32**
Russell 3000 Index	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34
Difference	-4.20	-4.08	6.61	-2.45	-3.30	2.57	0.22	-2.47	1.12	2.98
All Master Trust-US Equity Segment Median	-5.79	20.71	12.45	0.29	11.05	33.37	16.63	0.10	17.79	29.38
Rank	95	90	2	83	78	19	50	75	45	29
MLPs	**-12.39**	**-3.85**	**17.70**	**-27.94**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MLP Custom Index	-12.56	-5.79	22.73	-33.50	7.89	29.96	5.19	14.10	36.44	78.35
Difference	0.17	1.94	-5.03	5.56	N/A	N/A	N/A	N/A	N/A	N/A
International Equity	**-14.36**	**27.61**	**4.85**	**-3.91**	**-5.16**	**21.95**	**15.46**	**-17.65**	**16.23**	**32.67**
Vanguard Spl Tot Int'l Stock Index	-14.61	27.41	4.72	-4.29	-3.39	15.76	17.04	-14.31	10.69	40.44
Difference	0.25	0.20	0.13	0.38	-1.77	6.19	-1.58	-3.34	5.54	-7.77
All Master Trust-Intl. Equity Segment Median	-13.68	28.21	4.34	-2.93	-2.44	19.03	18.39	-12.63	12.80	35.75
Rank	64	57	41	64	95	26	90	100	16	70
Total Fixed Income	**-0.76**	**6.71**	**6.53**	**0.63**	**6.38**	**2.89**	**10.83**	**5.94**	**12.20**	**28.45**
Bloomberg US Unv Bond Index	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53	7.40	7.16	8.60
Difference	-0.51	2.62	2.62	0.20	0.82	4.24	5.30	-1.46	5.04	19.85
All Master Trust-US Fixed Income Segment Median	-0.38	4.74	4.21	-0.02	6.01	-1.81	7.78	7.81	8.90	11.65
Rank	59	28	28	30	42	5	12	78	9	1
REITs	**-4.71**	**6.84**	**8.78**	**5.52**	**32.68**	**3.76**	**17.72**	**10.04**	**30.45**	**37.75**
FTSE NAREIT Eq REITs Index (TR)	-4.62	5.23	8.52	3.20	30.14	2.47	18.06	8.29	27.94	28.01
Difference	-0.09	1.61	0.26	2.32	2.54	1.29	-0.34	1.75	2.51	9.74

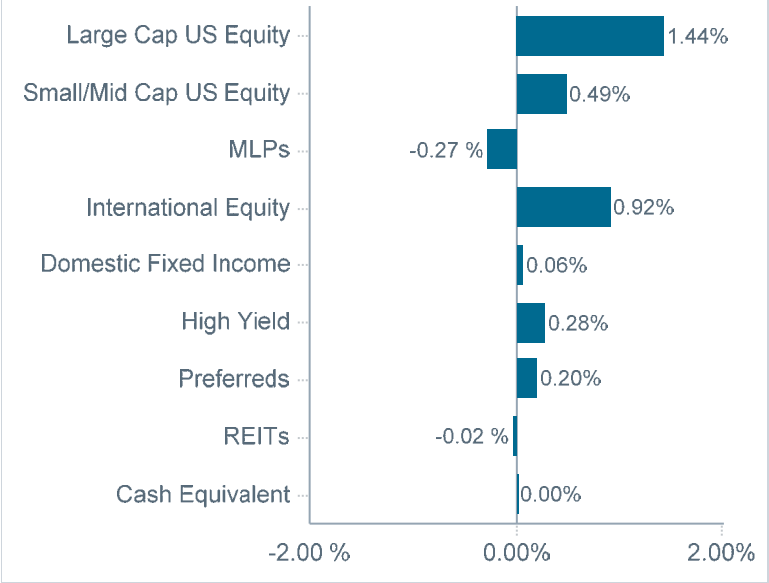
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RVK

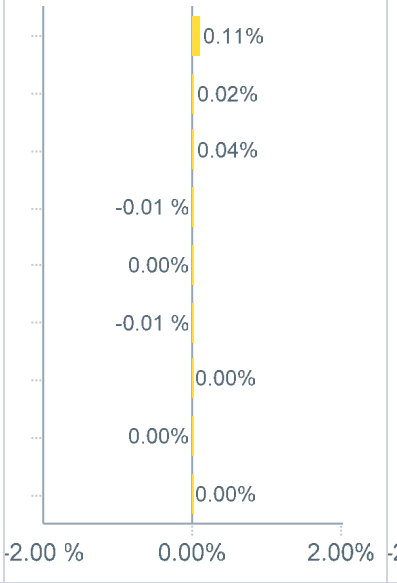
Performance Attribution



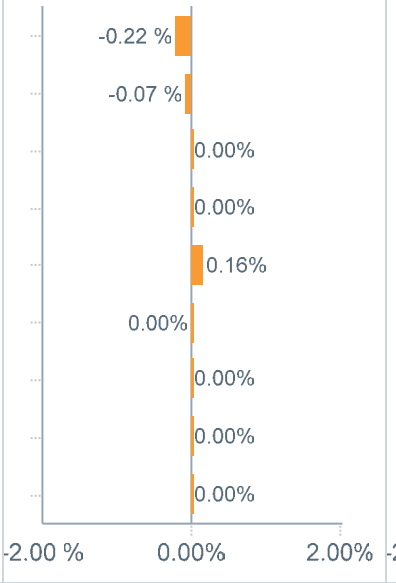
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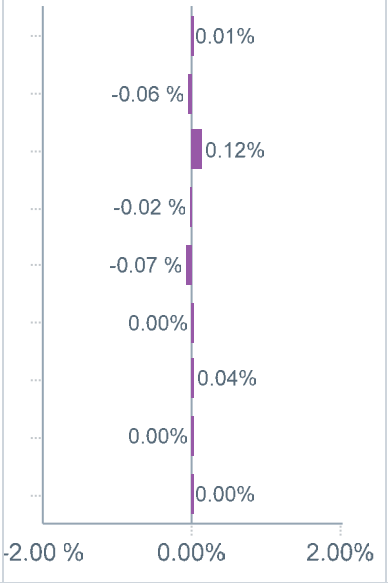
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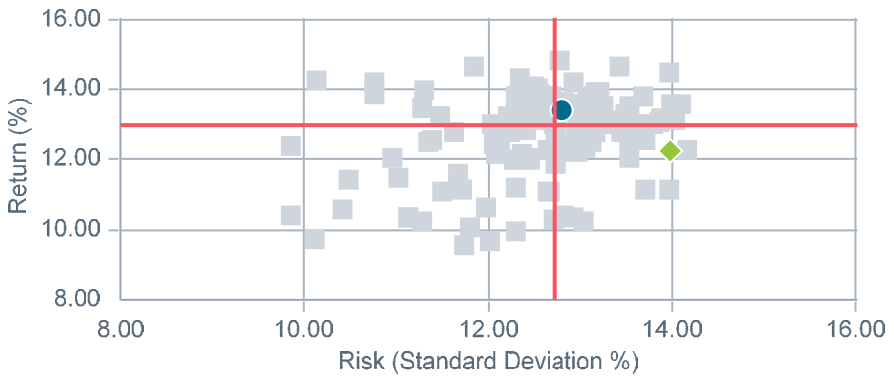


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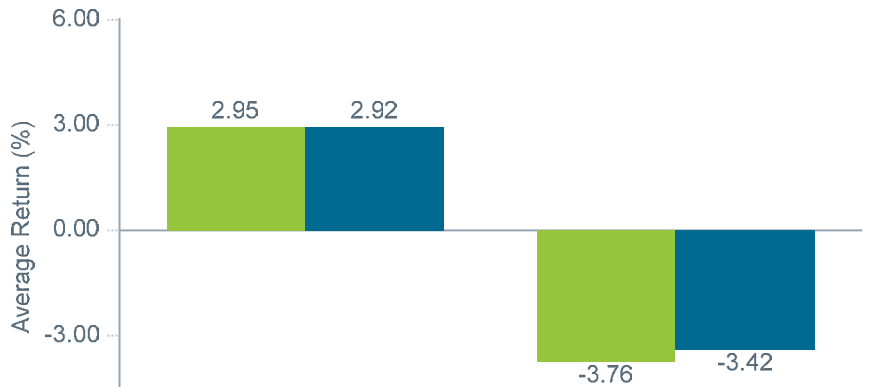
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

Plan Sponsor Scattergram - 10 Years

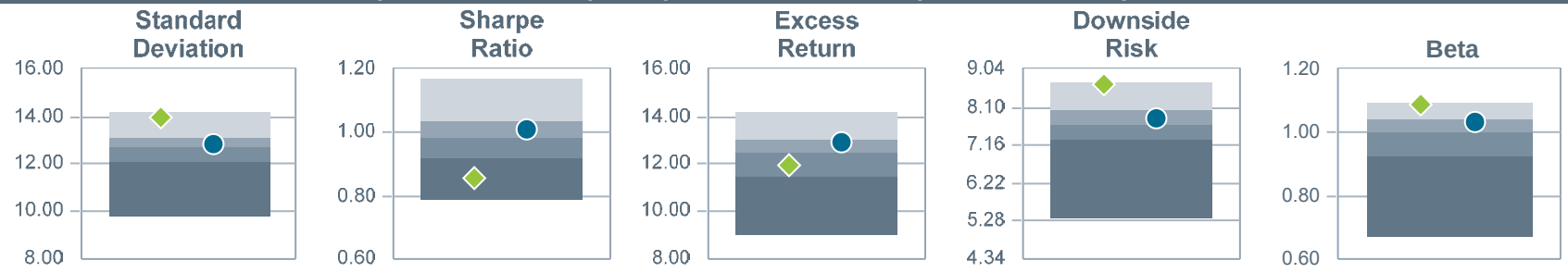


	Return	Standard Deviation
Domestic Equity	12.24	13.97
Russell 3000 Index	13.42	12.81
Median	12.97	12.73

Up/Down Markets - 10 Years



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



	10 Years	10 Years	10 Years	10 Years	10 Years
Domestic Equity	13.97 (9)	0.86 (87)	12.00 (63)	8.68 (6)	1.09 (6)
Russell 3000 Index	12.81 (44)	1.01 (37)	12.90 (33)	7.80 (42)	1.03 (34)
Median	12.73	0.98	12.49	7.69	1.00
Population	159	159	159	159	159

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

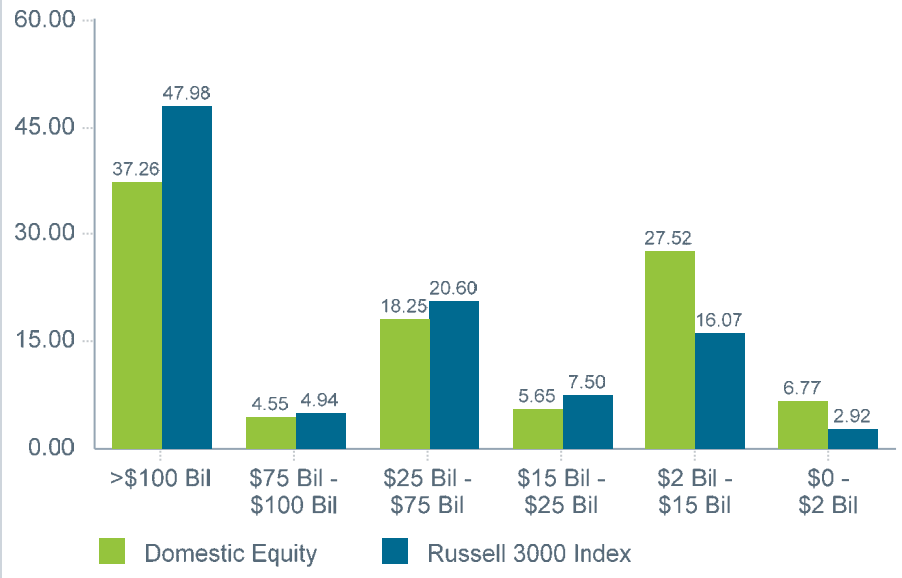
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
JPMorgan Chase & Co	2.20	1.37	0.83	19.40
Johnson & Johnson	1.91	1.22	0.69	13.53
Merck & Co Inc.	1.38	0.73	0.65	8.78
Procter & Gamble Co (The)	1.28	0.97	0.31	1.06
Exxon Mobil Corp	1.22	0.93	0.29	0.04
AT&T Inc	1.18	0.90	0.28	4.70
Pfizer Inc	1.17	0.69	0.48	10.11
Cisco Systems Inc	1.12	0.65	0.47	-2.21
Citigroup Inc	1.10	0.55	0.55	16.45
Wells Fargo & Co	1.09	0.65	0.44	7.67
% of Portfolio	13.65	8.66	4.99	

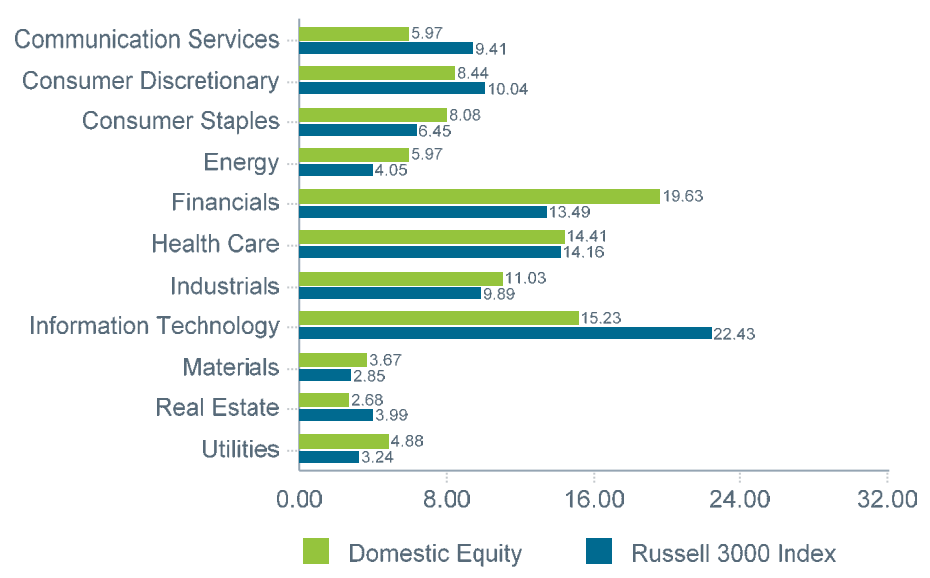
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	134,713	245,926
Median Mkt. Cap ($M)	8,535	1,775
Price/Earnings Ratio	19.38	22.63
Price/Book Ratio	2.66	3.50
5 Yr. EPS Growth Rate (%)	9.39	14.19
Current Yield (%)	2.27	1.79
Beta (5 Years, Monthly)	1.05	1.00
Number of Securities	1,204	2,991

Distribution of Market Capitalization (%)



Sector Weights (%)



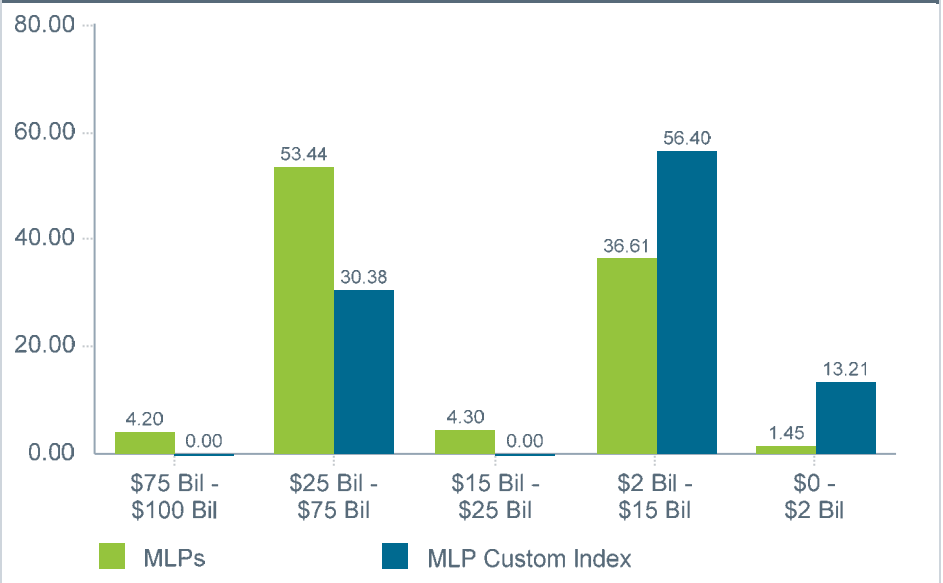
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Enterprise Products Partners LP	12.50	12.31	0.19	0.18
Energy Transfer LP	12.28	12.05	0.23	0.46
MPLX LP	8.72	6.03	2.69	-6.73
Plains All American Pipeline LP	7.53	5.95	1.58	-9.62
TC Energy Corp	7.03	0.00	7.03	4.06
Magellan Midstream Partners LP	6.17	9.75	-3.58	-3.53
ONEOK Inc.	4.57	0.00	4.57	4.02
Targa Resources Corp	4.52	0.00	4.52	4.02
Enbridge Inc	4.20	0.00	4.20	15.04
Kinder Morgan Inc.	3.92	0.00	3.92	4.00
% of Portfolio	71.44	46.09	25.35	

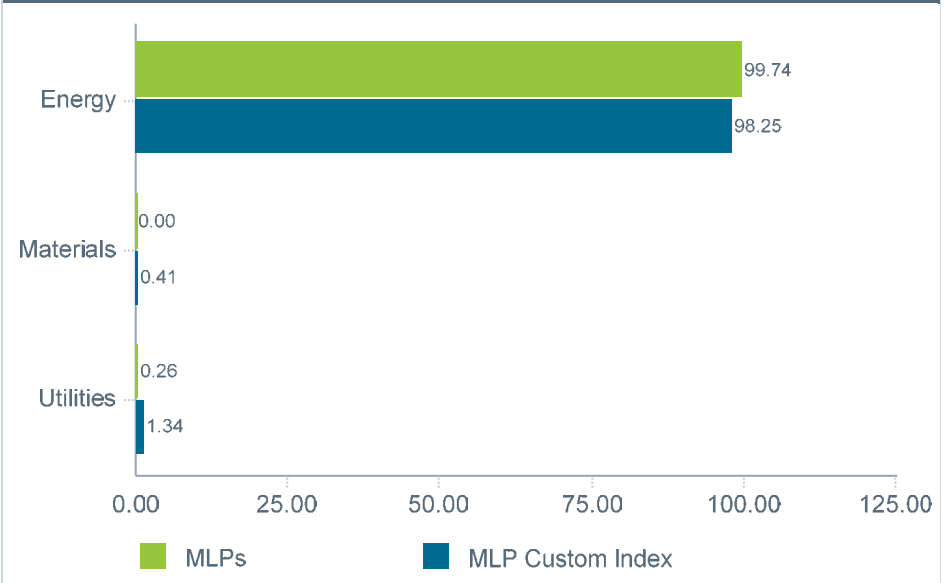
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	30,368	18,211
Median Mkt. Cap ($M)	13,388	1,545
Price/Earnings Ratio	12.53	10.82
Price/Book Ratio	1.99	2.25
5 Yr. EPS Growth Rate (%)	13.36	17.95
Current Yield (%)	7.67	9.09
Beta (5 Years, Monthly)	0.97	1.00
Number of Securities	31	52

Distribution of Market Capitalization (%)

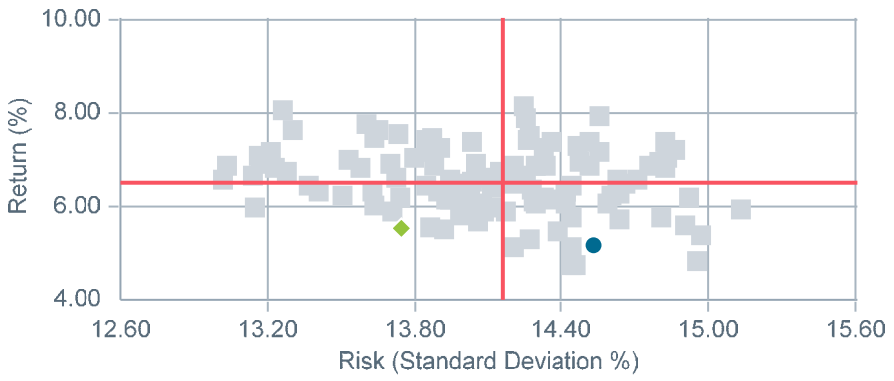


Sector Weights (%)



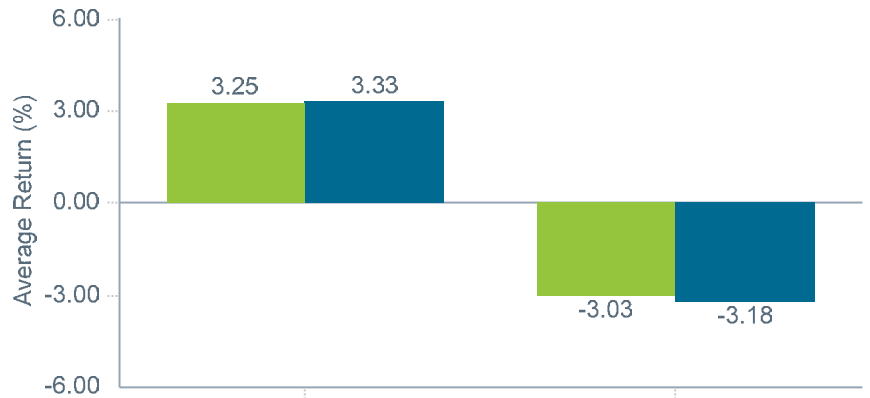
The MLP Custom Index consists of 50% S&P MLP Index (TR) and 50% Tortoise MLP Index (TR).

Peer Group Scattergram - 10 Years

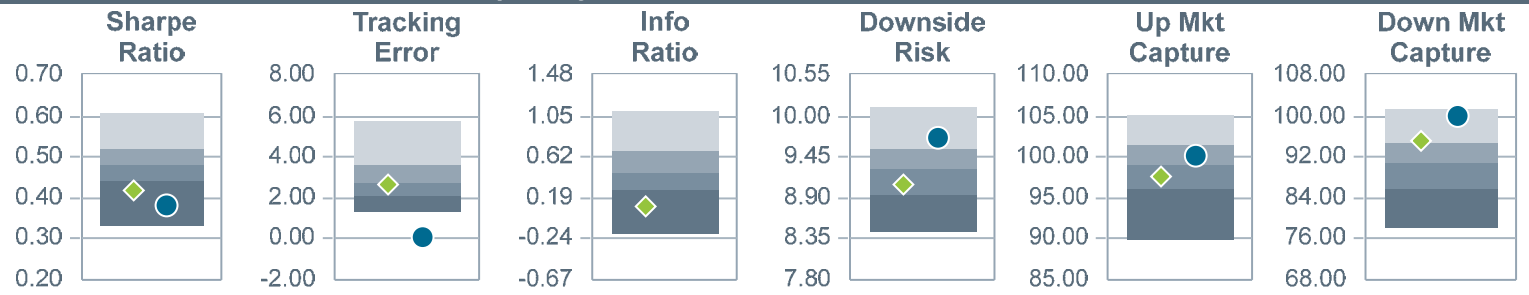


	Return	Standard Deviation
International Equity	5.52	13.74
Vanguard Spl Tot Int'l Stock Index	5.13	14.53
Median	6.49	14.16

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics



	10 Years	10 Years	10 Years	10 Years	10 Years	10 Years
International Equity	0.42 (84)	2.67 (52)	0.10 (88)	9.09 (66)	97.63 (64)	95.19 (24)
Vanguard Spl Tot Int'l Stock Index	0.38 (92)	0.00 (100)	N/A	9.70 (17)	100.00 (42)	100.00 (8)
Median	0.48	2.74	0.45	9.30	99.04	90.94
Population	138	138	138	138	138	138

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

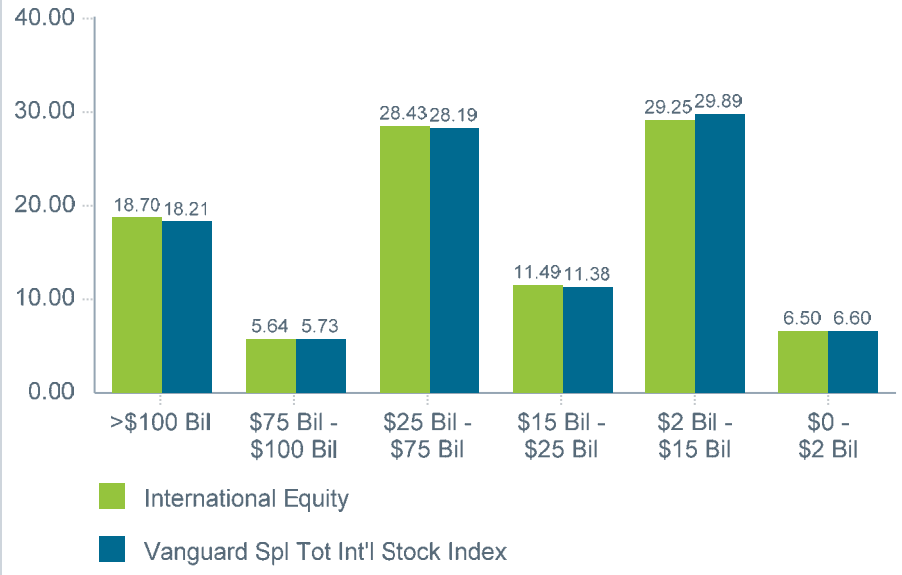
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alibaba Group Holding Ltd	1.50	1.43	0.07	26.83
Nestle SA, Cham Und Vevey	1.27	1.21	0.06	-0.31
Tencent Holdings LTD	1.12	1.07	0.05	14.50
Taiwan Semiconductor Mfg	1.08	1.03	0.05	27.33
Samsung Electronics Co Ltd	0.92	0.88	0.04	18.85
Roche Holding AG	0.91	0.87	0.04	11.37
Novartis AG	0.81	0.78	0.03	9.40
Toyota Motor Corp	0.71	0.68	0.03	6.32
HSBC Holdings PLC	0.65	0.62	0.03	3.42
Total SA	0.54	0.52	0.02	5.74
% of Portfolio	9.51	9.09	0.42	

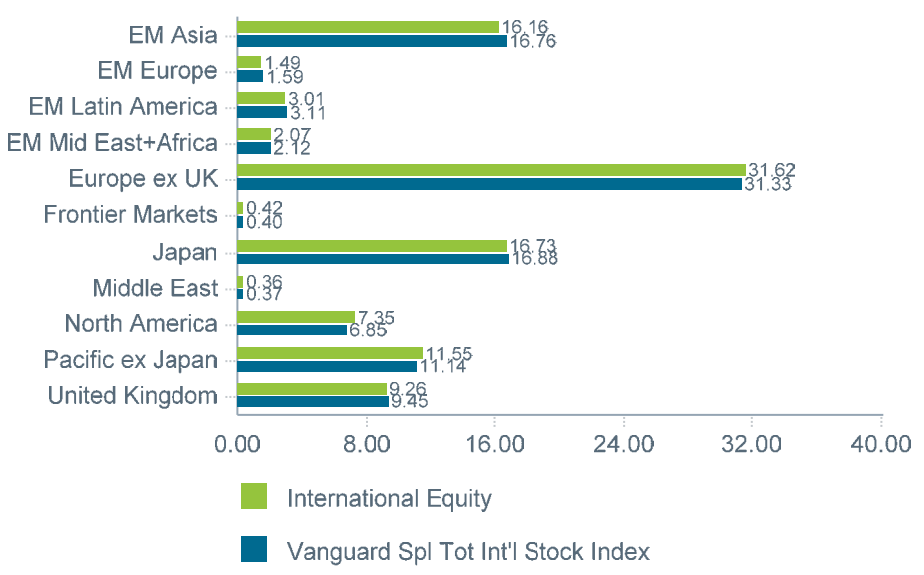
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	67,403	66,146
Median Mkt. Cap ($M)	1,682	1,733
Price/Earnings Ratio	15.77	15.92
Price/Book Ratio	2.27	2.30
5 Yr. EPS Growth Rate (%)	8.24	8.47
Current Yield (%)	3.16	3.14
Beta (5 Years, Monthly)	0.96	1.00
Number of Securities	7,414	7,070

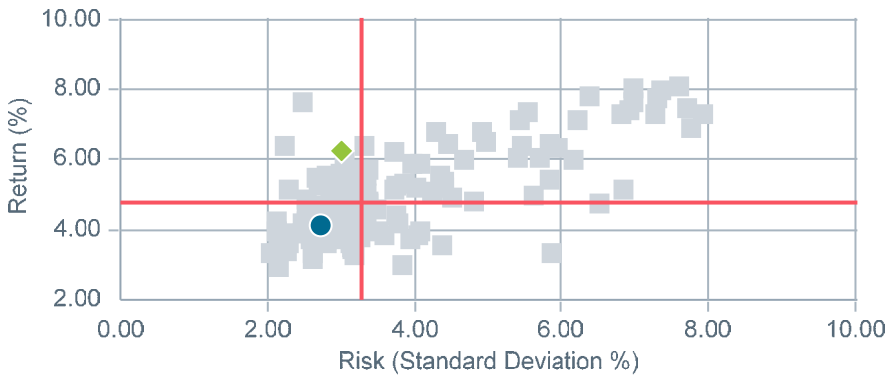
Distribution of Market Capitalization (%)



Region Weights (%)

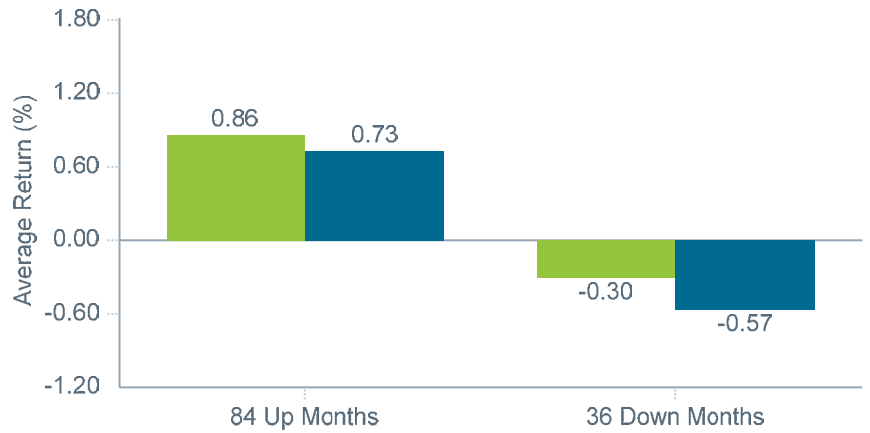


Plan Sponsor Scattergram - 10 Years



	Return	Standard Deviation
Total Fixed Income	6.26	3.00
Bloomberg US Unv Bond Index	4.12	2.73
Median	4.80	3.27

Up/Down Markets - 10 Years



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



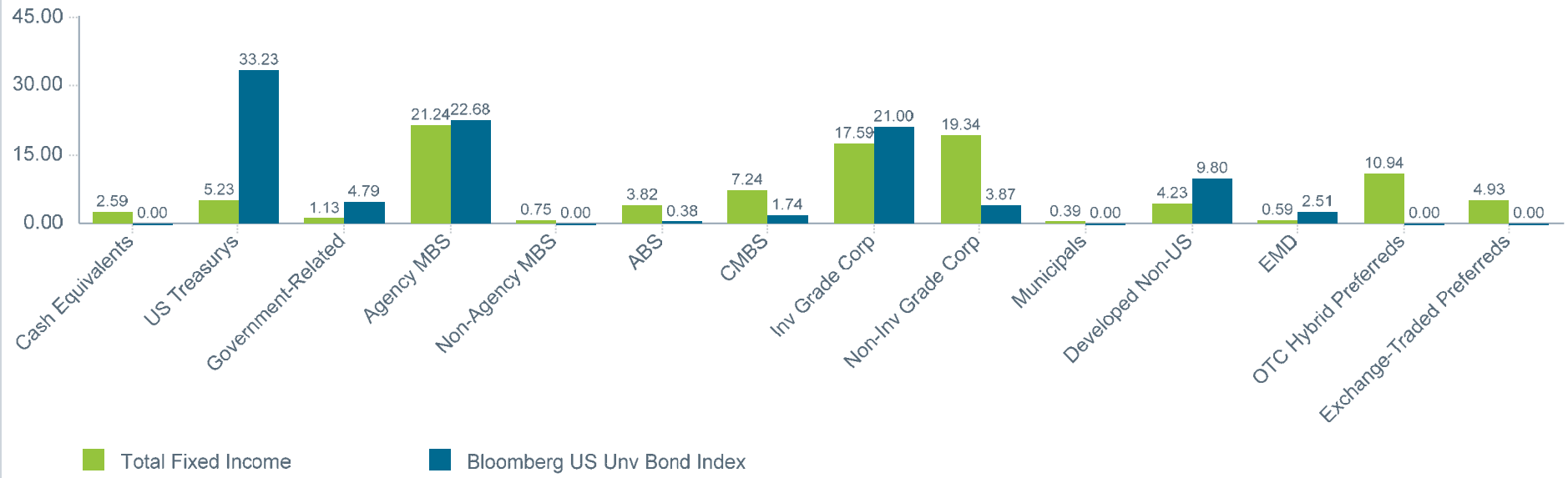
	10 Years	10 Years	10 Years	10 Years	10 Years
Total Fixed Income	3.00 (66)	1.85 (3)	5.56 (23)	1.42 (77)	0.12 (4)
Bloomberg US Unv Bond Index	2.73 (80)	1.29 (32)	3.51 (68)	1.43 (75)	-0.01 (59)
Median	3.27	1.13	4.18	1.70	0.00
Population	162	162	162	162	162

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

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	10.15	7.94
Avg. Quality	Baa1	N/A
Yield To Maturity (%)	3.86	2.69
Yield To Worst (%)	3.27	2.65
Coupon Rate (%)	4.74	3.49
Current Yield (%)	4.27	0.20

Sector Distribution (%)

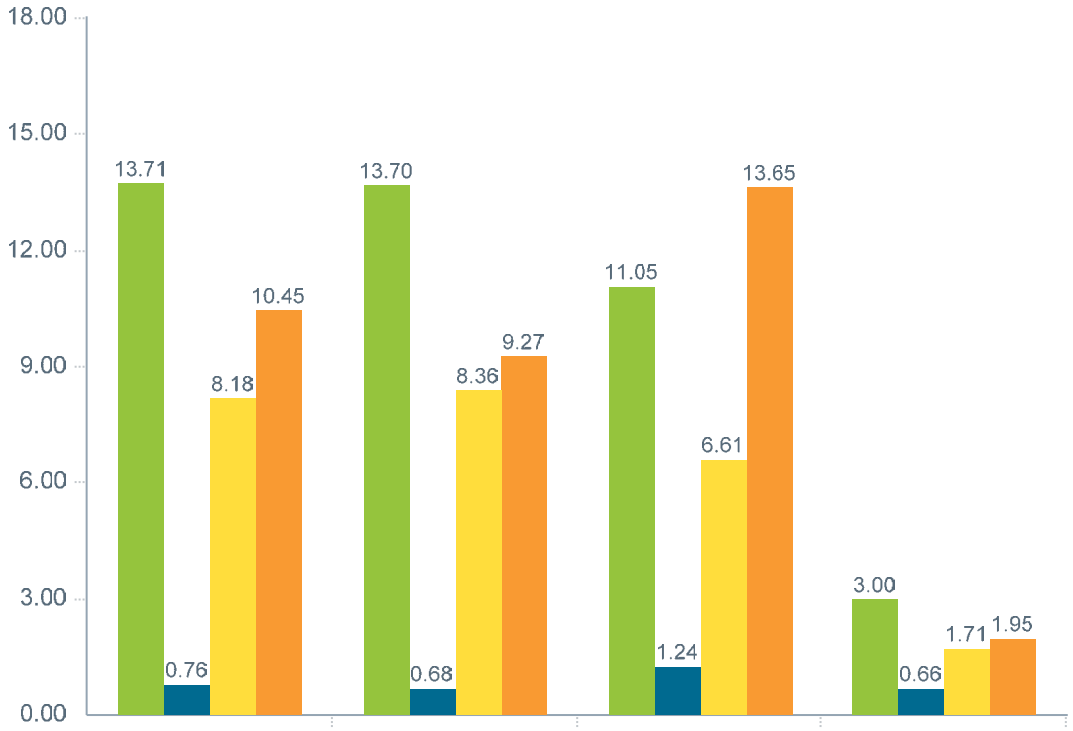


Total Fixed Income sector allocations reflect the market value weighted average of the underlying manager allocations excluding the Bank of Oklahoma Cash and Oklahoma Treasurer's Cash Pool.

Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	2018	2017	2016	2015	Since Incep.	Inception Date
REITs	**-0.78**	**27.39**	**27.39**	**9.05**	**8.28**	**10.79**	**-4.71**	**6.84**	**8.78**	**5.52**	**10.23**	**08/01/2008**
FTSE NAREIT Eq REITs Index (TR)	-0.76	26.00	26.00	8.14	7.21	9.51	-4.62	5.23	8.52	3.20	8.24	
Difference	-0.02	1.39	1.39	0.91	1.07	1.28	-0.09	1.61	0.26	2.32	1.99	

Historical Statistics - 7 Years



	REITs	FTSE NAREIT Eq REITs Index (TR)	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index
Standard Deviation	13.71	13.70	11.05	3.00
Sharpe Ratio	0.76	0.68	1.24	0.66
Downside Risk	8.18	8.36	6.61	1.71
Excess Return	10.45	9.27	13.65	1.95

Actual Correlation - 7 Years

	Actual Correlation
FTSE NAREIT Eq REITs Index (TR)	1.00
S&P 500 Index (Cap Wtd)	0.45
Russell 2000 Index	0.42
MSCI EAFE Index (USD) (Net)	0.36
MSCI Emg Mkts Index (USD) (Net)	0.32
Bloomberg US Agg Bond Index	0.52
Bloomberg US Trsy US TIPS Index	0.53
Wilshire US REIT Index	1.00
HFN FOF Multi-Strat Index (Net)	0.28
Bloomberg Cmdty Index (TR)	0.05
ICE BofAML 3 Mo US T-Bill Index	0.05
Consumer Price Index	-0.09

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 December 31, 2019

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Robeco BPAM Premium Eq (SA)	**9.24**	**28.31**	**28.31**	**10.34**	**9.30**	**13.70**	**12.32**	**11.76**	**01/01/1996**
Russell 3000 Val Custom Index	7.48	26.26	26.26	9.32	8.20	12.05	11.71	10.23	
Difference	1.76	2.05	2.05	1.02	1.10	1.65	0.61	1.53	
Vanguard Hi Dv Yld;Adm (VHYAX)	**6.52**	**24.11**	**24.11**	**10.75**	**N/A**	**N/A**	**N/A**	**11.79**	**10/01/2016**
FTSE Hi Div Yld Index	6.55	24.24	24.24	10.87	9.86	13.11	12.95	11.93	
Difference	-0.03	-0.13	-0.13	-0.12	N/A	N/A	N/A	-0.14	
BlackRock R 1000 Index Fund (CF)	**8.98**	**31.25**	**31.25**	**14.96**	**11.41**	**N/A**	**N/A**	**13.33**	**04/01/2013**
Russell 1000 Index	9.04	31.43	31.43	15.05	11.48	14.60	13.54	13.42	
Difference	-0.06	-0.18	-0.18	-0.09	-0.07	N/A	N/A	-0.09	
Silvercrest Small Cap Value (SA)	**7.39**	**25.34**	**25.34**	**5.49**	**8.08**	**11.43**	**11.92**	**10.44**	**06/01/2002**
Russell 2000 Val Index	8.49	22.39	22.39	4.77	6.99	10.13	10.56	8.10	
Difference	-1.10	2.95	2.95	0.72	1.09	1.30	1.36	2.34	
Harvest Fund Advisors MLP (SA)	**-0.96**	**14.03**	**14.03**	**-2.09**	**-4.78**	**N/A**	**N/A**	**-2.16**	**03/01/2014**
S&P MLP Index (TR)	-3.09	9.78	9.78	-2.90	-6.23	0.18	5.10	-4.29	
Difference	2.13	4.25	4.25	0.81	1.45	N/A	N/A	2.13	
Tortoise Capital Advisors MLP (SA)	**-1.92**	**7.81**	**7.81**	**-3.23**	**-5.12**	**N/A**	**N/A**	**-4.22**	**05/01/2014**
Tortoise MLP Index (TR)	-2.95	10.78	10.78	-3.40	-5.39	0.93	5.83	-4.62	
Difference	1.03	-2.97	-2.97	0.17	0.27	N/A	N/A	0.40	
Vanguard Tot I S;Ins + (VTPSX)	**9.05**	**21.56**	**21.56**	**9.91**	**N/A**	**N/A**	**N/A**	**4.31**	**05/01/2015**
Vanguard Spl Tot Int'l Stock Index	9.26	21.80	21.80	9.84	5.84	5.81	5.13	4.32	
Difference	-0.21	-0.24	-0.24	0.07	N/A	N/A	N/A	-0.01	
Dodge & Cox Fixed Income (SA)	**0.73**	**9.40**	**9.40**	**4.56**	**3.65**	**3.54**	**4.50**	**6.10**	**08/01/1996**
Bloomberg US Agg Bond Index	0.18	8.72	8.72	4.03	3.05	2.72	3.75	5.23	
Difference	0.55	0.68	0.68	0.53	0.60	0.82	0.75	0.87	
Cutwater Core Plus Select Income (SA)	**1.20**	**15.22**	**15.22**	**6.60**	**5.09**	**N/A**	**N/A**	**5.52**	**12/01/2013**
Bloomberg US Crdt Index	1.05	13.80	13.80	5.76	4.39	3.89	5.32	4.80	
Difference	0.15	1.42	1.42	0.84	0.70	N/A	N/A	0.72	
Guggenheim (BBB) (SA)	**-0.13**	**9.68**	**9.68**	**5.13**	**N/A**	**N/A**	**N/A**	**4.79**	**05/01/2016**
Bloomberg US Corp Inv Grade Index	1.18	14.54	14.54	5.92	4.60	4.10	5.54	5.01	
Difference	-1.31	-4.86	-4.86	-0.79	N/A	N/A	N/A	-0.22	

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

RVK

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

As of December 31, 2019

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
JPMorgan MBS (SA)	**0.06**	**6.51**	**6.51**	**3.64**	**2.94**	**2.76**	**N/A**	**3.56**	**07/01/2010**
Bloomberg US MBS Index (Unhgd)	0.71	6.35	6.35	3.25	2.58	2.49	3.15	2.85	
Difference	-0.65	0.16	0.16	0.39	0.36	0.27	N/A	0.71	
Guggenheim CMBS (SA)	**-0.55**	**6.06**	**6.06**	**4.59**	**3.88**	**3.68**	**N/A**	**5.42**	**07/01/2010**
Bloomberg US CMBS Inv Grade Aaa Index	-0.25	7.88	7.88	3.90	3.26	2.85	4.68	3.92	
Difference	-0.30	-1.82	-1.82	0.69	0.62	0.83	N/A	1.50	
Allianz Global Investors US High Yield (SA)	**2.90**	**16.26**	**16.26**	**6.05**	**5.13**	**4.85**	**6.65**	**7.34**	**07/01/2001**
ICE BofAML US Hi Yld Master II Index	2.59	14.39	14.39	6.31	6.13	5.78	7.50	7.71	
Difference	0.31	1.87	1.87	-0.26	-1.00	-0.93	-0.85	-0.37	
ICE BofAML US Hi Yld BB-B Cnst Index	2.56	15.09	15.09	6.44	6.11	5.76	7.40	7.33	
Difference	0.34	1.17	1.17	-0.39	-0.98	-0.91	-0.75	0.01	
Fort Washington High Yield (SA)	**2.22**	**15.18**	**15.18**	**6.45**	**N/A**	**N/A**	**N/A**	**5.52**	**07/01/2015**
ICE BofAML US Cash Pay Hi Yld Index	2.57	14.38	14.38	6.31	6.12	5.76	7.48	6.24	
Difference	-0.35	0.80	0.80	0.14	N/A	N/A	N/A	-0.72	
ICE BofAML US Hi Yld BB-B Cnst Index	2.56	15.09	15.09	6.44	6.11	5.76	7.40	6.18	
Difference	-0.34	0.09	0.09	0.01	N/A	N/A	N/A	-0.66	
Cohen & Steers Preferreds (SA)	**2.60**	**19.00**	**19.00**	**8.64**	**7.63**	**7.76**	**9.69**	**7.86**	**04/01/2007**
50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx	2.22	17.75	17.75	7.59	6.13	6.15	7.75	4.99	
Difference	0.38	1.25	1.25	1.05	1.50	1.61	1.94	2.87	
CenterSquare US REIT Total Return (SA)	**-0.88**	**26.80**	**26.80**	**8.49**	**7.72**	**10.22**	**12.62**	**9.62**	**08/01/2008**
FTSE NAREIT Eq REITs Index (TR)	-0.76	26.00	26.00	8.14	7.21	9.51	11.94	8.24	
Difference	-0.12	0.80	0.80	0.35	0.51	0.71	0.68	1.38	
Oklahoma Treasurer's Cash Pool	**0.64**	**2.59**	**2.59**	**2.14**	**1.99**	**1.97**	**N/A**	**2.10**	**12/01/2010**
ICE BofAML 3 Mo US T-Bill Index	0.46	2.28	2.28	1.67	1.07	0.78	0.58	0.63	
Difference	0.18	0.31	0.31	0.47	0.92	1.19	N/A	1.47	
Bank of Oklahoma Cash	**0.53**	**3.89**	**3.89**	**2.35**	**1.49**	**1.08**	**0.77**	**1.49**	**07/01/2002**
ICE BofAML 3 Mo US T-Bill Index	0.46	2.28	2.28	1.67	1.07	0.78	0.58	1.38	
Difference	0.07	1.61	1.61	0.68	0.42	0.30	0.19	0.11	

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

RVK

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

As of December 31, 2019

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Robeco BPAM Premium Eq (SA)	**-11.60**	**18.44**	**15.11**	**0.87**	**12.47**	**40.01**	**15.87**	**-1.73**	**14.31**	**32.45**
Russell 3000 Val Custom Index	-8.58	13.19	18.40	-4.13	12.70	32.69	17.55	-0.10	16.23	19.76
Difference	-3.02	5.25	-3.29	5.00	-0.23	7.32	-1.68	-1.63	-1.92	12.69
Vanguard Hi Dv Yld;Adm (VHYAX)	**-5.96**	**16.37**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
FTSE Hi Div Yld Index	-5.85	16.51	16.96	0.39	13.58	30.34	12.75	10.65	14.36	17.74
Difference	-0.11	-0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock R 1000 Index Fund (CF)	**-4.79**	**21.57**	**11.99**	**0.88**	**13.14**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Index	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10	28.43
Difference	-0.01	-0.12	-0.06	-0.04	-0.10	N/A	N/A	N/A	N/A	N/A
Silvercrest Small Cap Value (SA)	**-16.08**	**11.60**	**29.26**	**-2.82**	**5.01**	**37.79**	**15.14**	**0.15**	**25.34**	**22.90**
Russell 2000 Val Index	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50	20.58
Difference	-3.22	3.76	-2.48	4.65	0.79	3.27	-2.91	5.65	0.84	2.32
Harvest Fund Advisors MLP (SA)	**-12.91**	**-5.49**	**19.22**	**-30.04**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P MLP Index (TR)	-11.67	-5.58	21.95	-35.07	7.66	29.75	4.95	14.47	35.17	78.79
Difference	-1.24	0.09	-2.73	5.03	N/A	N/A	N/A	N/A	N/A	N/A
Tortoise Capital Advisors MLP (SA)	**-13.08**	**-3.30**	**14.65**	**-25.97**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Tortoise MLP Index (TR)	-13.44	-6.00	23.50	-31.90	8.12	30.16	5.43	13.73	37.71	77.91
Difference	0.36	2.70	-8.85	5.93	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Tot I S;Ins + (VTPSX)	**-14.38**	**27.57**	**4.72**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Vanguard Spl Tot Int'l Stock Index	-14.61	27.41	4.72	-4.29	-3.39	15.76	17.04	-14.31	10.69	40.44
Difference	0.23	0.16	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dodge & Cox Fixed Income (SA)	**0.26**	**4.23**	**4.67**	**-0.03**	**5.95**	**0.64**	**7.85**	**5.08**	**7.47**	**14.68**
Bloomberg US Agg Bond Index	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
Difference	0.25	0.69	2.02	-0.58	-0.02	2.66	3.64	-2.76	0.93	8.75
Cutwater Core Plus Select Income (SA)	**-2.41**	**7.72**	**7.54**	**-1.62**	**8.18**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg US Crdt Index	-2.11	6.18	5.63	-0.77	7.53	-2.01	9.37	8.35	8.47	16.04
Difference	-0.30	1.54	1.91	-0.85	0.65	N/A	N/A	N/A	N/A	N/A
Guggenheim (BBB) (SA)	**-2.14**	**8.26**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg US Corp Inv Grade Index	-2.51	6.42	6.11	-0.68	7.46	-1.53	9.82	8.15	9.00	18.68
Difference	0.37	1.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

RVK

Commissioners of the Land Office, State of Oklahoma **As of December 31, 2019**
Comparative Performance (Net of Fees) - Calendar Years

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
JPMorgan MBS (SA)	**1.80**	**2.67**	**2.06**	**1.75**	**5.32**	**-0.64**	**5.95**	**5.64**	**N/A**	**N/A**
Bloomberg US MBS Index (Unhgd)	0.99	2.47	1.67	1.51	6.08	-1.41	2.59	6.23	5.37	5.89
Difference	0.81	0.20	0.39	0.24	-0.76	0.77	3.36	-0.59	N/A	N/A
Guggenheim CMBS (SA)	**2.43**	**5.30**	**3.85**	**1.80**	**5.72**	**0.70**	**10.93**	**6.95**	**N/A**	**N/A**
Bloomberg US CMBS Inv Grade Aaa Index	0.83	3.11	3.40	1.22	4.29	-0.56	6.85	6.02	14.62	27.17
Difference	1.60	2.19	0.45	0.58	1.43	1.26	4.08	0.93	N/A	N/A
Allianz Global Investors US High Yield (SA)	**-3.17**	**5.94**	**12.86**	**-4.61**	**0.43**	**8.03**	**12.55**	**6.40**	**14.09**	**45.30**
ICE BofAML US Hi Yld Master II Index	-2.27	7.48	17.49	-4.64	2.50	7.42	15.58	4.38	15.19	57.51
Difference	-0.90	-1.54	-4.63	0.03	-2.07	0.61	-3.03	2.02	-1.10	-12.21
ICE BofAML US Hi Yld BB-B Cnst Index	-2.04	6.98	14.72	-2.79	3.49	6.31	14.58	5.40	14.26	46.06
Difference	-1.13	-1.04	-1.86	-1.82	-3.06	1.72	-2.03	1.00	-0.17	-0.76
Fort Washington High Yield (SA)	**-2.42**	**7.33**	**12.72**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
ICE BofAML US Cash Pay Hi Yld Index	-2.26	7.48	17.34	-4.55	2.44	7.38	15.44	4.50	15.24	56.28
Difference	-0.16	-0.15	-4.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML US Hi Yld BB-B Cnst Index	-2.04	6.98	14.72	-2.79	3.49	6.31	14.58	5.40	14.26	46.06
Difference	-0.38	0.35	-2.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cohen & Steers Preferreds (SA)	**-3.60**	**11.76**	**5.20**	**7.05**	**13.61**	**2.88**	**22.69**	**3.96**	**17.11**	**47.06**
50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx	-3.94	10.10	3.76	4.18	12.15	0.58	17.47	2.27	15.64	33.20
Difference	0.34	1.66	1.44	2.87	1.46	2.30	5.22	1.69	1.47	13.86
CenterSquare US REIT Total Return (SA)	**-5.29**	**6.34**	**8.20**	**4.96**	**31.98**	**3.20**	**17.11**	**9.07**	**30.12**	**36.78**
FTSE NAREIT Eq REITs Index (TR)	-4.62	5.23	8.52	3.20	30.14	2.47	18.06	8.29	27.94	28.01
Difference	-0.67	1.11	-0.32	1.76	1.84	0.73	-0.95	0.78	2.18	8.77
Oklahoma Treasurer's Cash Pool	**2.09**	**1.73**	**1.77**	**1.77**	**1.82**	**2.01**	**2.32**	**2.73**	**N/A**	**N/A**
ICE BofAML 3 Mo US T-Bill Index	1.87	0.86	0.33	0.05	0.04	0.07	0.11	0.10	0.13	0.21
Difference	0.22	0.87	1.44	1.72	1.78	1.94	2.21	2.63	N/A	N/A
Bank of Oklahoma Cash	**2.37**	**0.83**	**0.31**	**0.12**	**0.03**	**0.05**	**0.08**	**0.04**	**0.10**	**0.13**
ICE BofAML 3 Mo US T-Bill Index	1.87	0.86	0.33	0.05	0.04	0.07	0.11	0.10	0.13	0.21
Difference	0.50	-0.03	-0.02	0.07	-0.01	-0.02	-0.03	-0.06	-0.03	-0.08

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

RVK

Investment Manager Profiles

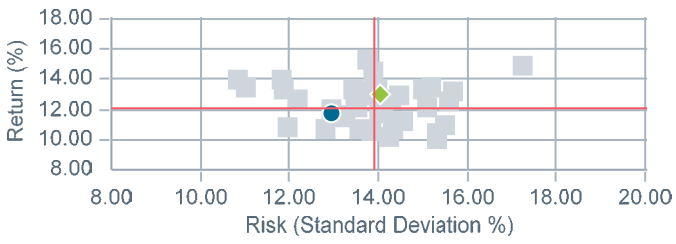


Manager: Robeco BPAM Premium Eq (SA) **As of December 31, 2019**
Benchmark: Russell 3000 Val Custom Index
Peer Group: IM U.S. All Cap Value Equity (SA+CF)

Performance

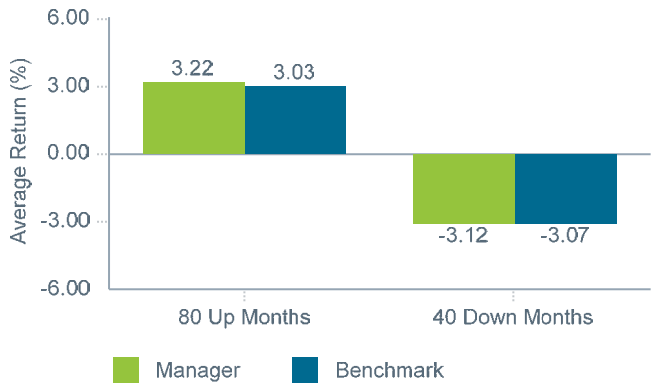
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**9.39**	**29.03**	**10.98**	**9.94**	**14.37**	**13.01**	**-11.08**	**19.12**	**15.79**	**1.47**	**13.15**
Benchmark	7.48	26.26	9.32	8.20	12.05	11.71	-8.58	13.19	18.40	-4.13	12.70
Difference	1.91	2.77	1.66	1.74	2.32	1.30	-2.50	5.93	-2.61	5.60	0.45
Peer Group Median	7.74	27.51	10.43	8.81	12.16	12.08	-9.97	16.71	16.69	-3.31	9.96
Rank	24	34	39	28	16	33	68	25	57	10	16
Population	66	66	63	59	57	48	69	71	75	75	78

Peer Group Scattergram - 10 Years

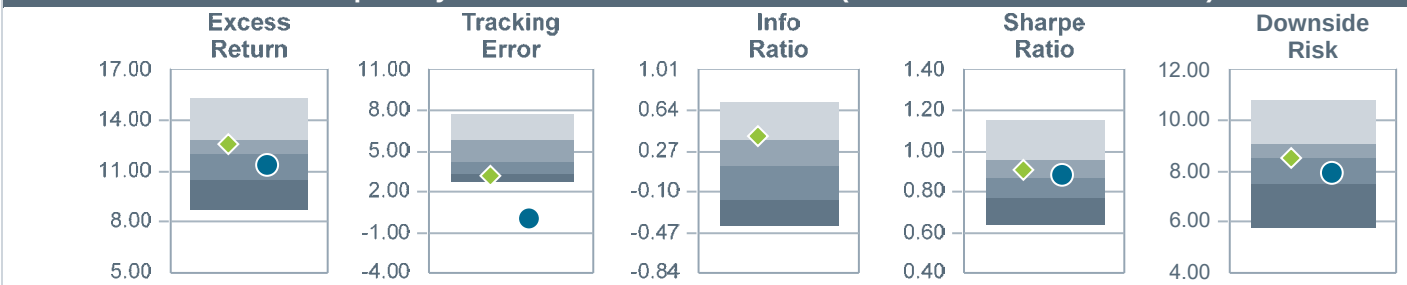


	Return	Standard Deviation
Manager	13.01	14.06
Benchmark	11.71	12.97
Median	12.08	13.90

Up/Down Markets - 10 Years



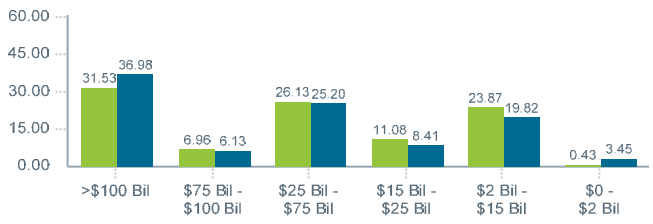
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



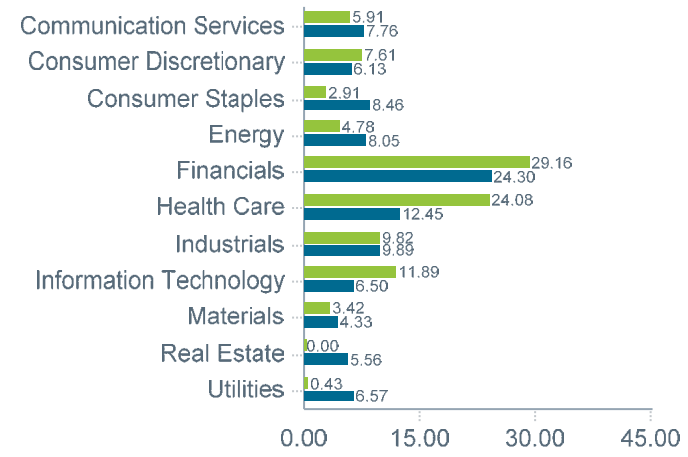
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	12.69	(33)	3.15	(82)	0.42	(22)	0.91	(39)	8.57	(50)
Benchmark	11.37	(61)	0.00	(100)	N/A		0.88	(47)	7.95	(71)
Median	12.03		4.27		0.14		0.87		8.56	

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	114,041	123,287
Median Mkt. Cap ($M)	26,588	1,653
Price/Earnings Ratio	16.57	18.19
Price/Book Ratio	2.36	2.21
5 Yr. EPS Growth Rate (%)	9.73	6.39
Current Yield (%)	1.96	2.48
Beta (5 Years, Monthly)	1.10	1.00
Number of Securities	135	2,166
Active Share	73.94	N/A



Sector Weights (%)



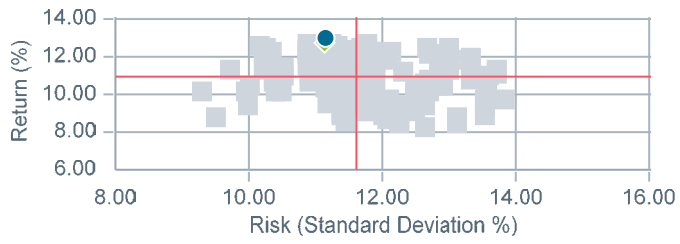
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Please see the Addendum for custom index defintions.

Manager: Vanguard Hi Dv Yld;Adm (VHYAX) **As of December 31, 2019**
Benchmark: FTSE Hi Div Yld Index
Peer Group: IM Equity Income (MF)

Performance

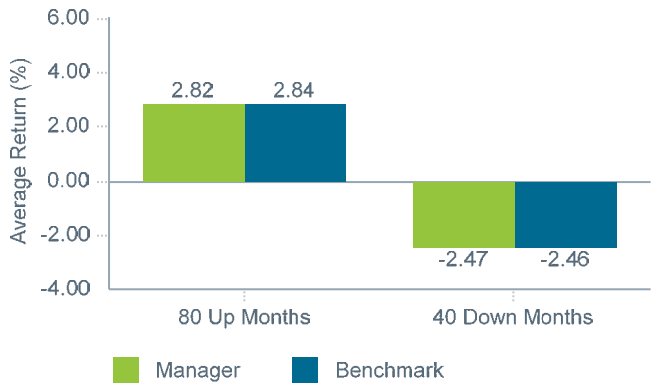
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**6.52**	**24.13**	**10.75**	**9.73**	**12.96**	**12.76**	**-5.96**	**16.37**	**16.75**	**0.30**	**13.38**
Benchmark	6.55	24.24	10.87	9.86	13.11	12.95	-5.85	16.51	16.96	0.39	13.58
Difference	-0.03	-0.11	-0.12	-0.13	-0.15	-0.19	-0.11	-0.14	-0.21	-0.09	-0.20
Peer Group Median	6.46	25.23	10.37	8.47	11.41	10.90	-7.25	16.16	14.10	-3.05	10.15
Rank	49	66	43	23	13	5	37	47	25	13	10
Population	537	531	477	411	339	247	540	516	481	442	501

Peer Group Scattergram - 10 Years

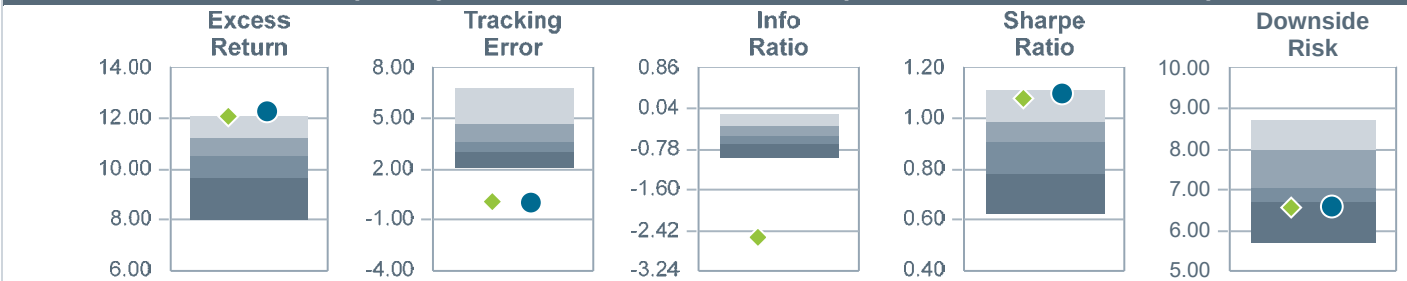


	Return	Standard Deviation
Manager	12.76	11.14
Benchmark	12.95	11.15
Median	10.90	11.62

Up/Down Markets - 10 Years



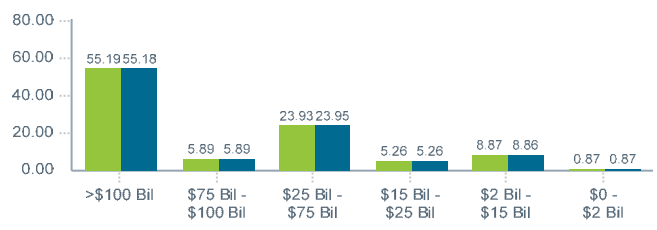
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



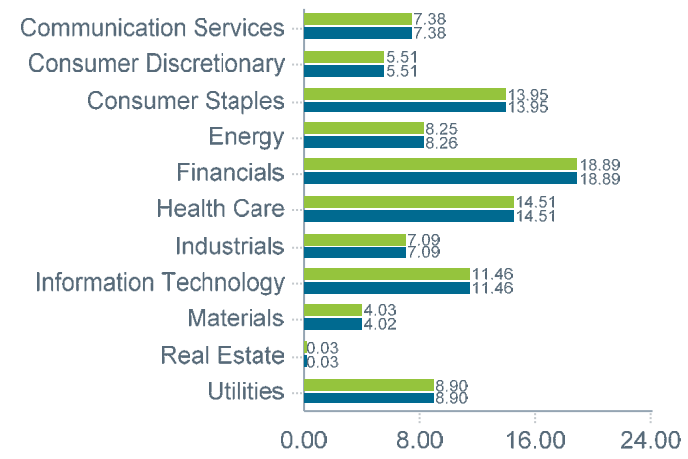
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	12.11	(5)	0.07	(100)	-2.55	(100)	1.09	(9)	6.56	(80)
Benchmark	12.28	(3)	0.00	(100)	N/A		1.10	(6)	6.55	(81)
Median	10.52		3.69		-0.49		0.91		7.04	

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	149,324	149,324
Median Mkt. Cap ($M)	6,194	6,207
Price/Earnings Ratio	18.42	18.42
Price/Book Ratio	2.76	2.76
5 Yr. EPS Growth Rate (%)	5.03	5.03
Current Yield (%)	3.24	3.24
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	399	398
Active Share	0.04	N/A



Sector Weights (%)



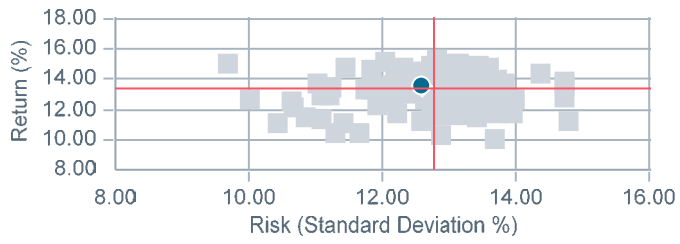
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: BlackRock Russell 1000 Index NL (CF) **As of December 31, 2019**
Benchmark: Russell 1000 Index
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)

Performance

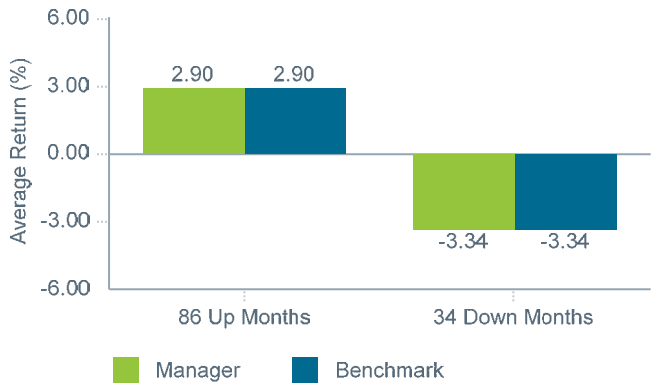
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**9.04**	**31.44**	**15.04**	**11.48**	**14.59**	**13.54**	**-4.78**	**21.65**	**12.04**	**0.93**	**13.23**
Benchmark	9.04	31.43	15.05	11.48	14.60	13.54	-4.78	21.69	12.05	0.92	13.24
Difference	0.00	0.01	-0.01	0.00	-0.01	0.00	0.00	-0.04	-0.01	0.01	-0.01
Peer Group Median	8.20	29.96	14.32	11.17	14.59	13.39	-5.17	21.83	10.52	1.43	13.42
Rank	33	36	38	40	50	44	43	53	32	57	53
Population	223	222	219	211	200	177	265	290	311	327	349

Peer Group Scattergram - 10 Years

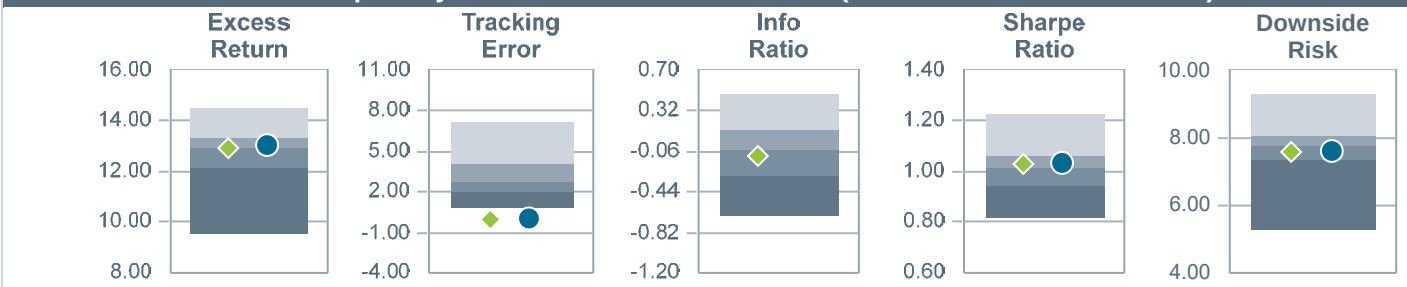


	Return	Standard Deviation
Manager	13.54	12.59
Benchmark	13.54	12.59
Median	13.39	12.79

Up/Down Markets - 10 Years



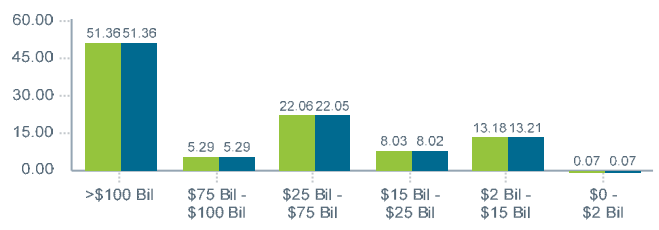
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



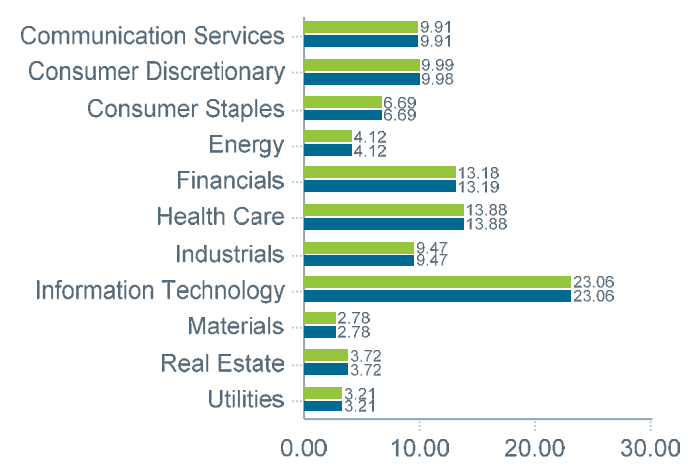
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	12.98	(43)	0.02	(100)	-0.11	(55)	1.03	(43)	7.60	(59)
Benchmark	12.98	(43)	0.00	(100)	N/A		1.03	(43)	7.61	(58)
Median	12.91		2.78		-0.04		1.01		7.74	

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	263,112	263,063
Median Mkt. Cap ($M)	10,861	10,858
Price/Earnings Ratio	22.86	22.86
Price/Book Ratio	3.61	3.61
5 Yr. EPS Growth Rate (%)	14.34	14.34
Current Yield (%)	1.81	1.81
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	996	997
Active Share	0.06	N/A



Sector Weights (%)



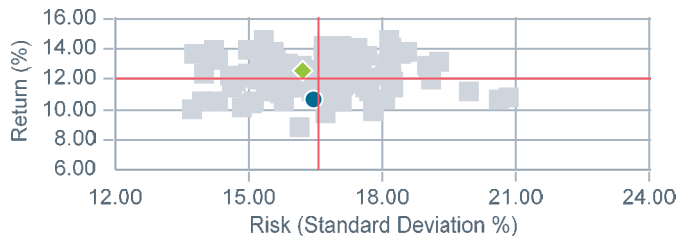
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Silvercrest Small Cap Value (SA) **As of December 31, 2019**
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

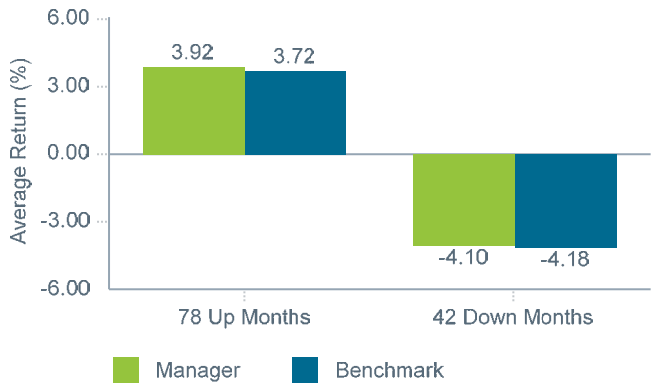
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**7.52**	**25.98**	**6.04**	**8.65**	**12.03**	**12.52**	**-15.63**	**12.18**	**29.95**	**-2.29**	**5.59**
Benchmark	8.49	22.39	4.77	6.99	10.13	10.56	-12.86	7.84	31.74	-7.47	4.22
Difference	-0.97	3.59	1.27	1.66	1.90	1.96	-2.77	4.34	-1.79	5.18	1.37
Peer Group Median	7.96	25.07	5.48	7.66	11.49	12.08	-14.30	11.58	26.11	-4.30	5.71
Rank	58	37	46	28	34	33	65	45	28	30	51
Population	191	190	185	182	175	161	215	224	231	241	252

Peer Group Scattergram - 10 Years

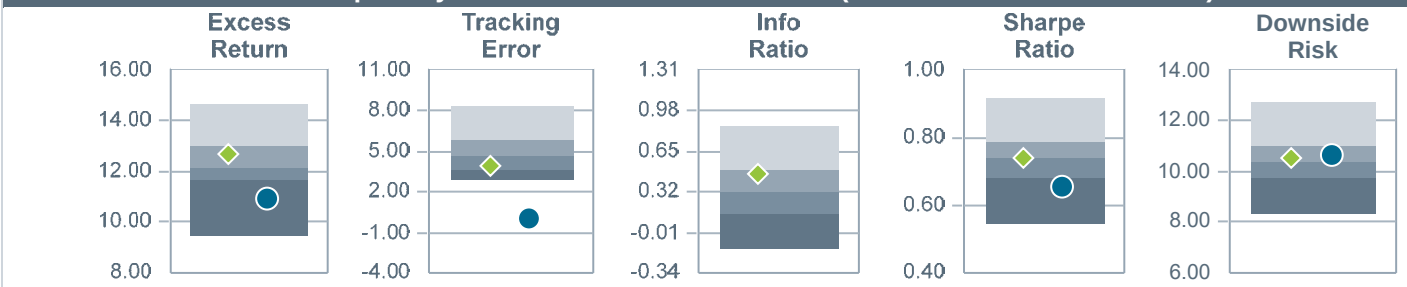


	Return	Standard Deviation
Manager	12.52	16.19
Benchmark	10.56	16.49
Median	12.08	16.58

Up/Down Markets - 10 Years



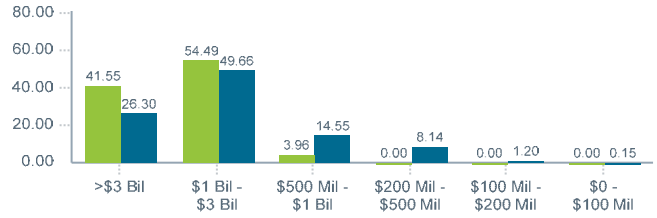
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



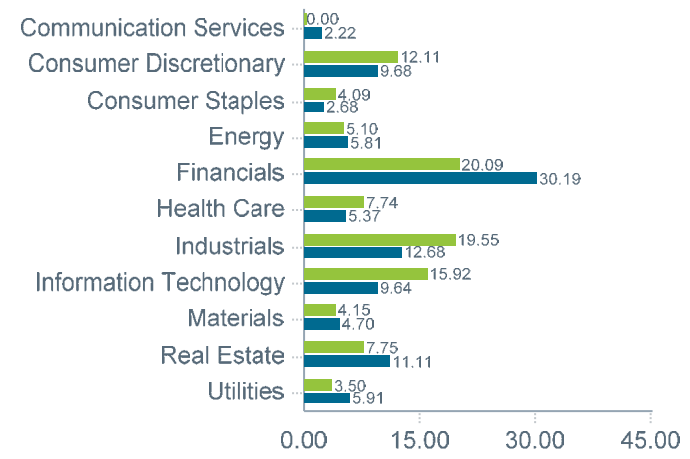
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	12.74 (35)	3.89 (65)	0.47 (32)	0.74 (49)	10.58 (40)
Benchmark	10.90 (86)	0.00 (100)	N/A	0.65 (84)	10.61 (40)
Median	12.18	4.68	0.33	0.74	10.36

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,934	2,198
Median Mkt. Cap ($M)	2,463	718
Price/Earnings Ratio	20.59	15.28
Price/Book Ratio	2.17	1.65
5 Yr. EPS Growth Rate (%)	11.70	9.16
Current Yield (%)	1.43	2.11
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	60	1,402
Active Share	92.73	N/A



Sector Weights (%)



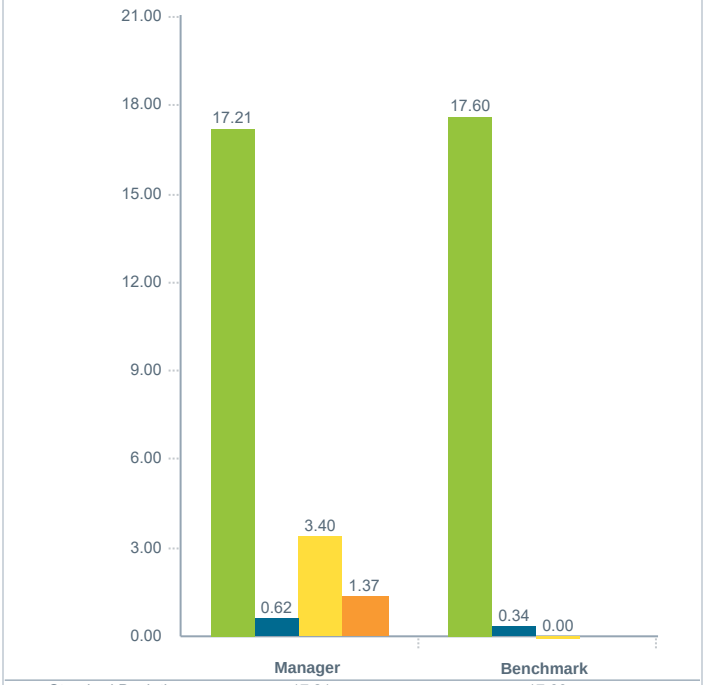
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Harvest Fund Advisors MLP (SA) **As of December 31, 2019**
Benchmark: S&P MLP Index (TR)

Performance

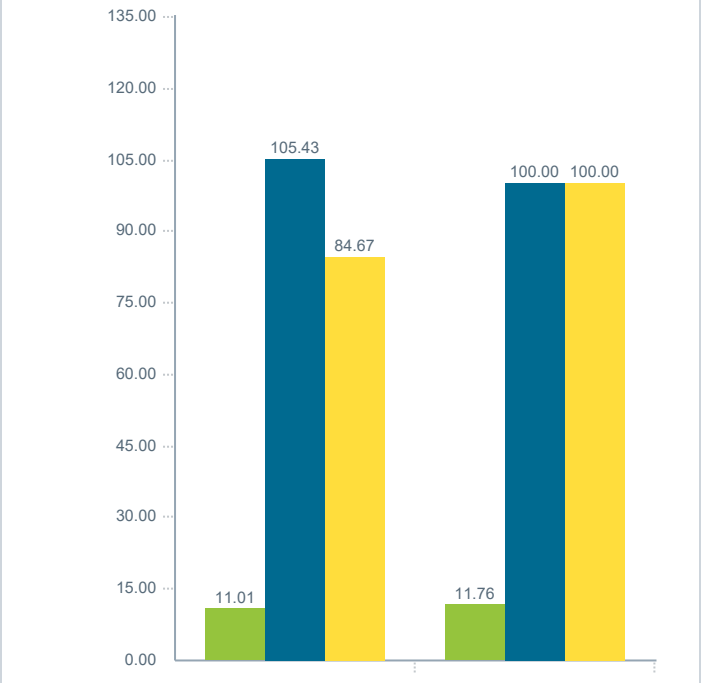
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**-0.78**	**14.87**	**-1.36**	**-4.06**	**3.75**	**10.16**	**-12.25**	**-4.78**	**20.10**	**-29.50**	**17.04**
Benchmark	-3.09	9.78	-2.90	-6.23	0.18	5.10	-11.67	-5.58	21.95	-35.07	7.66
Difference	2.31	5.09	1.54	2.17	3.57	5.06	-0.58	0.80	-1.85	5.57	9.38

Historical Statistics - 10 Years



	Manager	Benchmark
Standard Deviation	17.21	17.60
Sharpe Ratio	0.62	0.34
Tracking Error	3.40	0.00
Info Ratio	1.37	N/A

Historical Statistics - 10 Years

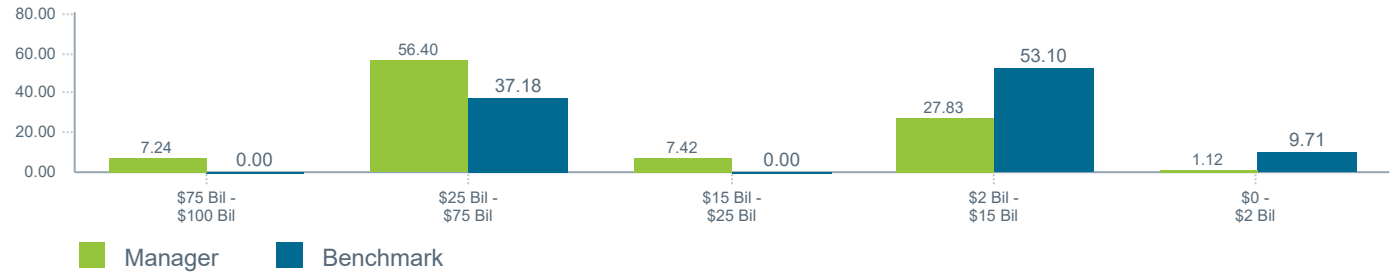


	Manager	Benchmark
Downside Risk	11.01	11.76
Up Mkt Capture	105.43	100.00
Down Mkt Capture	84.67	100.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	34,558	21,530
Median Mkt. Cap ($M)	13,708	2,753
Price/Earnings Ratio	12.33	11.04
Price/Book Ratio	1.88	2.26
5 Yr. EPS Growth Rate (%)	13.67	18.43
Current Yield (%)	7.29	8.93
Beta (5 Years, Monthly)	0.97	1.00
Number of Securities	26	36

Distribution of Market Capitalization (%)



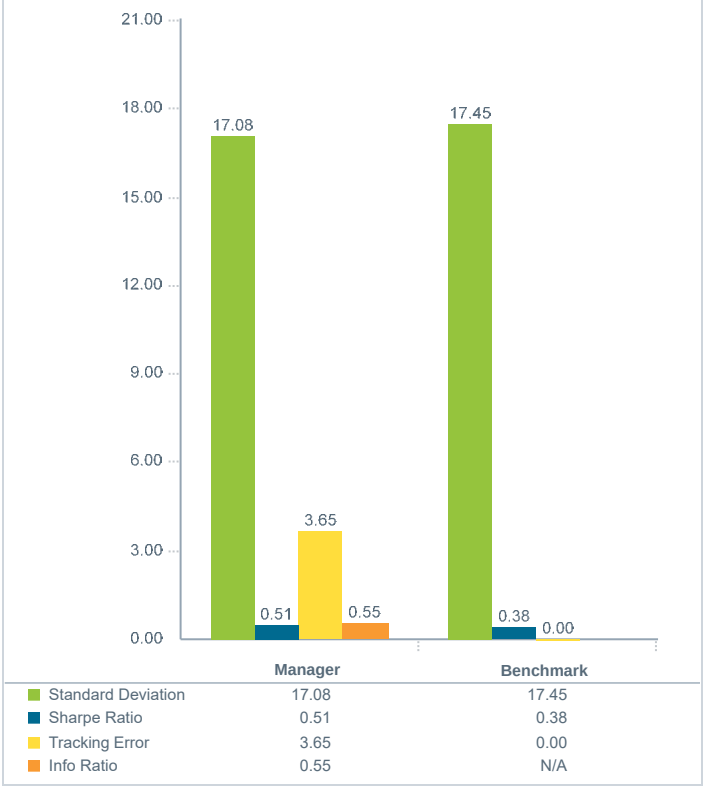
Performance shown is gross of fees and is product specific manager performance prior to 03/01/2014. Calculations are based on monthly periodicity.

Manager: Tortoise Capital Advisors MLP (SA) **As of December 31, 2019**
Benchmark: Tortoise MLP Index (TR)

Performance

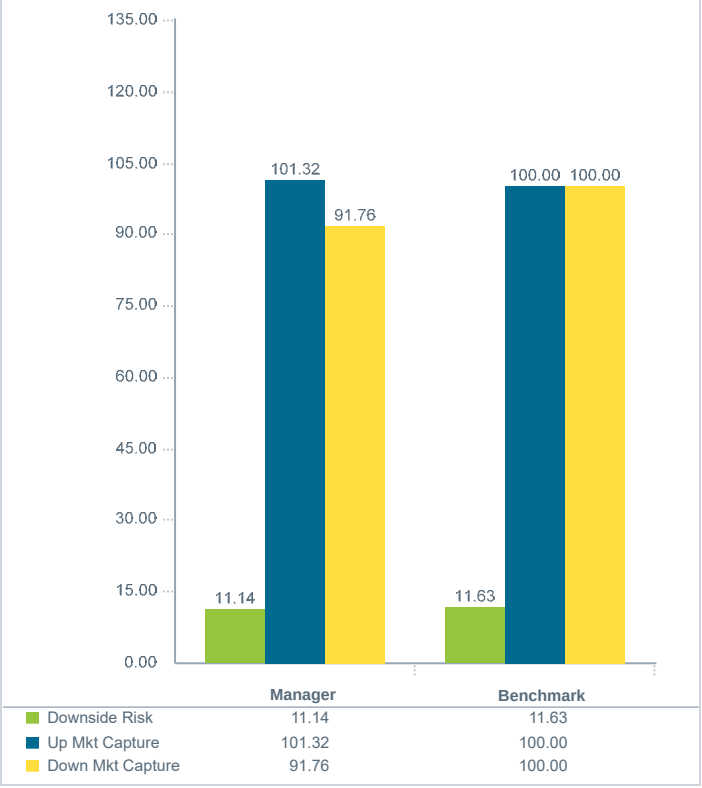
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**-1.77**	**8.48**	**-2.62**	**-4.52**	**3.30**	**8.03**	**-12.52**	**-2.69**	**15.36**	**-25.49**	**15.03**
Benchmark	-2.95	10.78	-3.40	-5.39	0.93	5.83	-13.44	-6.00	23.50	-31.90	8.12
Difference	1.18	-2.30	0.78	0.87	2.37	2.20	0.92	3.31	-8.14	6.41	6.91

Historical Statistics - 10 Years



	Manager	Benchmark
Standard Deviation	17.08	17.45
Sharpe Ratio	0.51	0.38
Tracking Error	3.65	0.00
Info Ratio	0.55	N/A

Historical Statistics - 10 Years

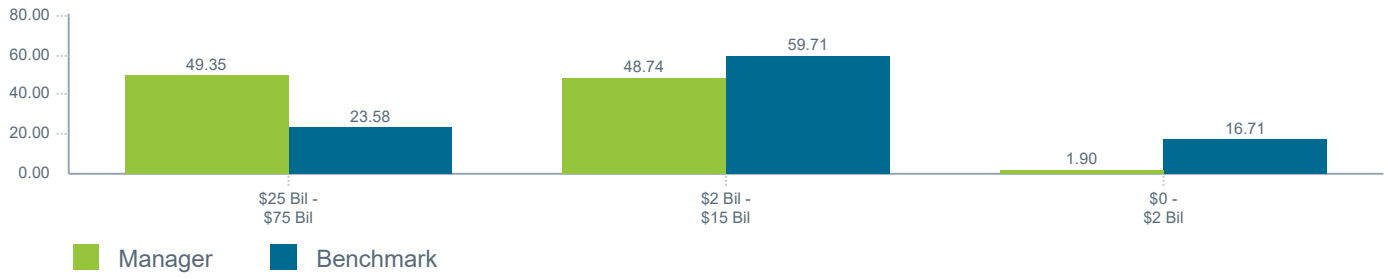


	Manager	Benchmark
Downside Risk	11.14	11.63
Up Mkt Capture	101.32	100.00
Down Mkt Capture	91.76	100.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	24,578	14,892
Median Mkt. Cap ($M)	13,879	1,545
Price/Earnings Ratio	12.79	10.62
Price/Book Ratio	2.18	2.23
5 Yr. EPS Growth Rate (%)	12.92	17.45
Current Yield (%)	8.21	9.25
Beta (5 Years, Monthly)	0.96	1.00
Number of Securities	21	50

Distribution of Market Capitalization (%)



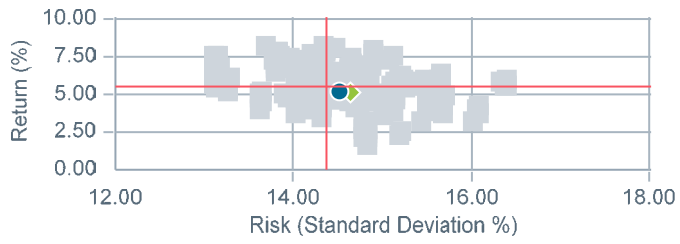
Performance shown is gross of fees and is product specific manager performance prior to 05/01/2014. Calculations are based on monthly periodicity.

Manager: Vanguard Tot I S;Ins + (VTPSX) **As of December 31, 2019**
Benchmark: Vanguard Spl Tot Int'l Stock Index
Peer Group: IM All ACWI Ex US (MF)

Performance

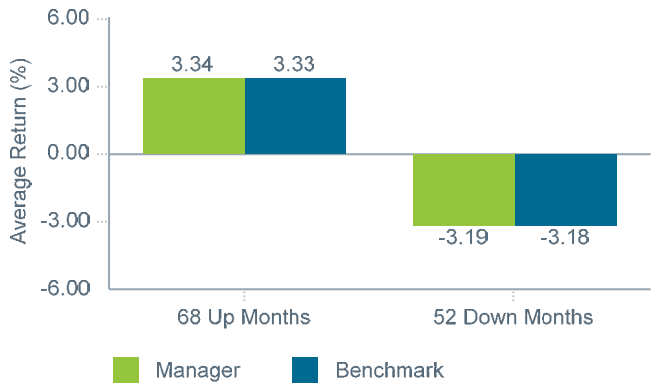
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**9.05**	**21.56**	**9.91**	**5.90**	**5.67**	**5.15**	**-14.38**	**27.57**	**4.73**	**-4.22**	**-4.13**
Benchmark	9.26	21.80	9.84	5.84	5.81	5.13	-14.61	27.41	4.72	-4.29	-3.39
Difference	-0.21	-0.24	0.07	0.06	-0.14	0.02	0.23	0.16	0.01	0.07	-0.74
Peer Group Median	9.55	25.65	10.42	5.51	5.89	5.54	-15.50	28.32	1.01	-1.19	-4.55
Rank	64	72	57	41	56	61	33	56	18	68	44
Population	435	435	435	348	319	270	442	469	438	373	396

Peer Group Scattergram - 10 Years

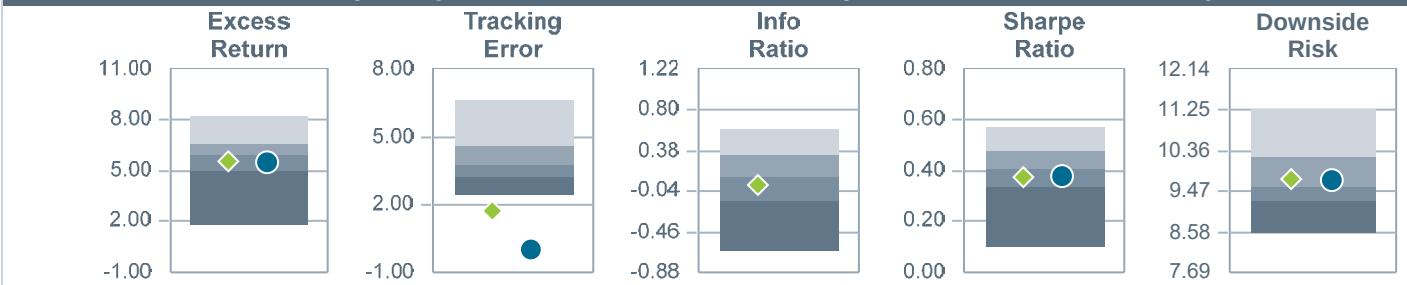


	Return	Standard Deviation
Manager	5.15	14.65
Benchmark	5.13	14.53
Median	5.54	14.37

Up/Down Markets - 10 Years



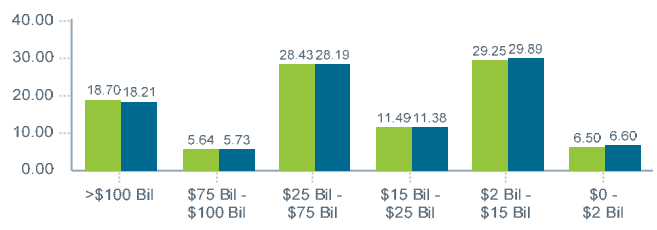
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



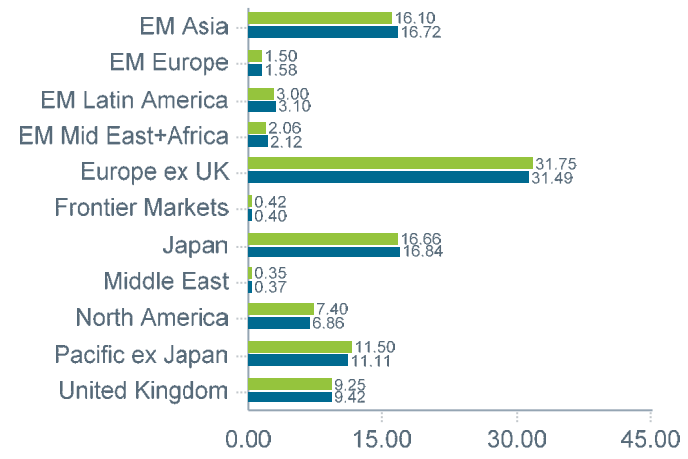
	Excess Return		Tracking Error		Info Ratio	Sharpe Ratio		Downside Risk	
Manager	5.53	(59)	1.74	(100)	0.02 (59)	0.38	(63)	9.73	(44)
Benchmark	5.49	(61)	0.00	(100)	N/A	0.38	(63)	9.70	(45)
Median	5.89		3.74		0.11	0.41		9.55	

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	67,403	66,146
Median Mkt. Cap ($M)	1,682	1,733
Price/Earnings Ratio	15.77	15.92
Price/Book Ratio	2.27	2.30
5 Yr. EPS Growth Rate (%)	8.24	8.47
Current Yield (%)	3.16	3.14
Beta (5 Years, Monthly)	0.97	1.00
Number of Securities	7,414	7,070
Active Share	13.46	N/A



Region Weights (%)



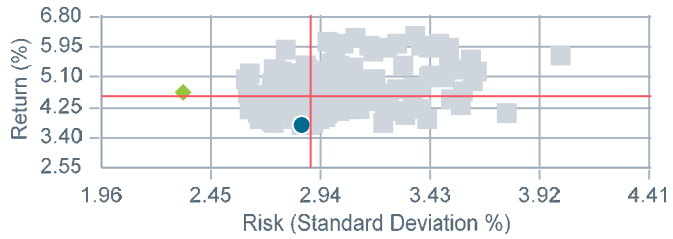
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.
Benchmark consists of Tot Int'l Comp Idx (an asset-weighted blend of stocks in the MSCI Eur Idx (USD) (Net), MSCI Pac Idx (USD) (Net), and MSCI Emg Mkts Idx (USD) (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 December 31, 2019**
Benchmark: Bloomberg US Agg Bond Index
Peer Group: IM U.S. Broad Market Fixed Income (SA+CF)

Performance

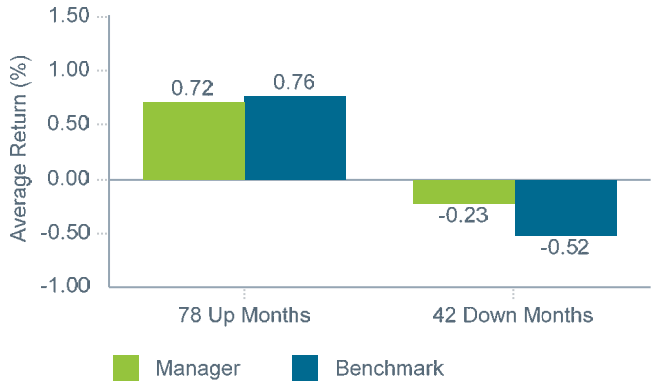
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**0.77**	**9.57**	**4.73**	**3.82**	**3.70**	**4.67**	**0.42**	**4.40**	**4.84**	**0.13**	**6.12**
Benchmark	0.18	8.72	4.03	3.05	2.72	3.75	0.01	3.54	2.65	0.55	5.97
Difference	0.59	0.85	0.70	0.77	0.98	0.92	0.41	0.86	2.19	-0.42	0.15
Peer Group Median	0.31	9.54	4.55	3.56	3.28	4.56	-0.01	4.30	3.72	0.64	6.16
Rank	19	49	35	34	24	42	19	47	26	75	53
Population	311	311	306	300	293	277	342	352	364	379	401

Peer Group Scattergram - 10 Years

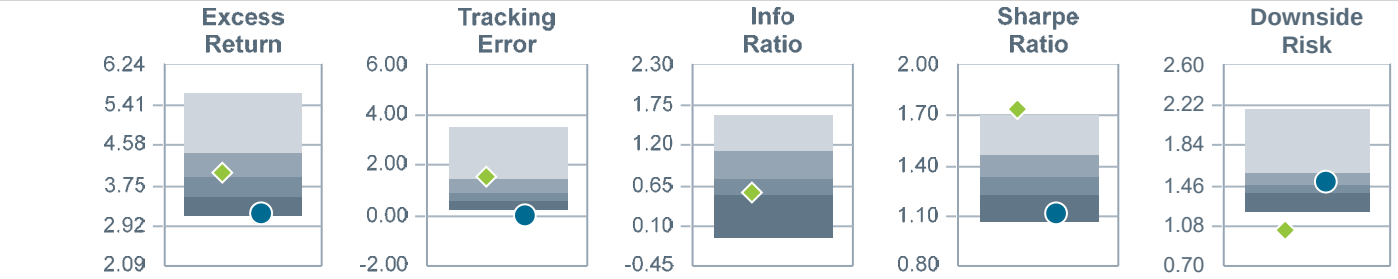


	Return	Standard Deviation
Manager	4.67	2.32
Benchmark	3.75	2.86
Median	4.56	2.90

Up/Down Markets - 10 Years



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

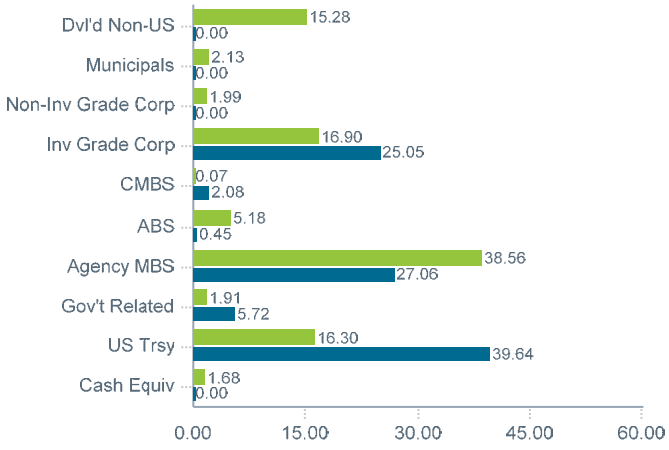


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	4.02 (43)	1.54 (25)	0.57 (72)	1.74 (5)	1.03 (99)
Benchmark	3.15 (95)	0.00 (100)	N/A	1.10 (92)	1.49 (43)
Median	3.92	0.93	0.75	1.33	1.48

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.33	5.87
Spread Duration	5.24	6.08
Avg. Maturity	8.09	8.06
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	2.75	2.32
Coupon Rate (%)	4.11	3.17
Current Yield (%)	3.69	N/A
Holdings Count	278	11,037

Sector Distribution (%)



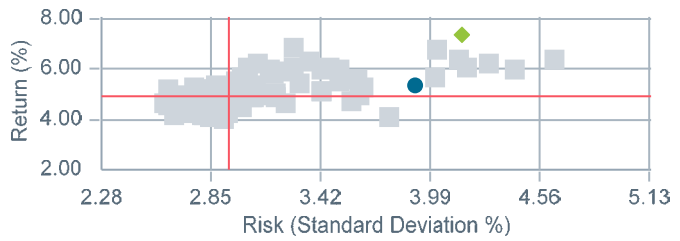
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

Manager: Cutwater Core Plus Select Income (SA) **As of December 31, 2019**
Benchmark: Bloomberg US Crdt Index
Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

Performance

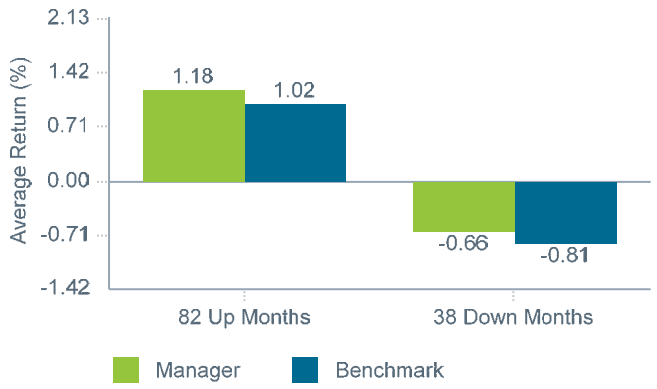
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**1.25**	**15.46**	**6.83**	**5.32**	**5.14**	**7.34**	**-2.19**	**7.96**	**7.78**	**-1.40**	**8.42**
Benchmark	1.05	13.80	5.76	4.39	3.89	5.32	-2.11	6.18	5.63	-0.77	7.53
Difference	0.20	1.66	1.07	0.93	1.25	2.02	-0.08	1.78	2.15	-0.63	0.89
Peer Group Median	0.51	9.92	4.72	3.83	3.48	4.94	-0.36	4.81	4.68	0.31	6.19
Rank	13	1	3	6	3	2	94	5	13	87	4
Population	147	147	144	142	140	128	161	166	169	175	182

Peer Group Scattergram - 10 Years

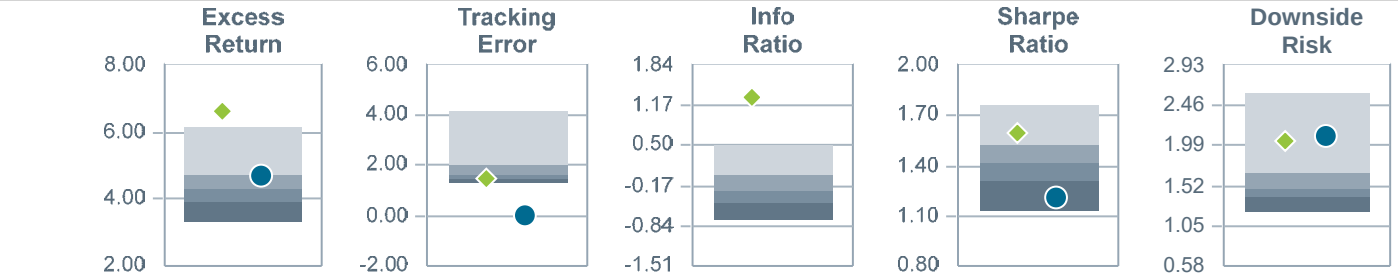


	Return	Standard Deviation
Manager	7.34	4.15
Benchmark	5.32	3.92
Median	4.94	2.94

Up/Down Markets - 10 Years



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

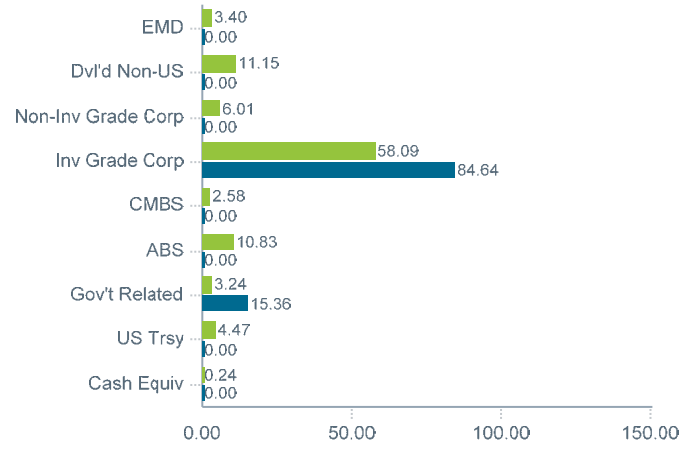


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	6.61 (2)	1.48 (70)	1.30 (1)	1.59 (14)	2.04 (14)
Benchmark	4.69 (27)	0.00 (100)	N/A	1.20 (90)	2.10 (13)
Median	4.30	1.66	-0.24	1.42	1.49

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	7.72	7.65
Spread Duration	8.05	7.53
Avg. Maturity	13.61	11.21
Avg. Quality	Baa1	A2/A3
Yield To Maturity (%)	3.52	2.82
Coupon Rate (%)	4.57	3.95
Current Yield (%)	3.73	N/A
Holdings Count	198	6,822

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 December 31, 2019**
Benchmark: Bloomberg US Corp Inv Grade Index
Peer Group: IM U.S. Corporate Bonds (SA+CF)

Performance

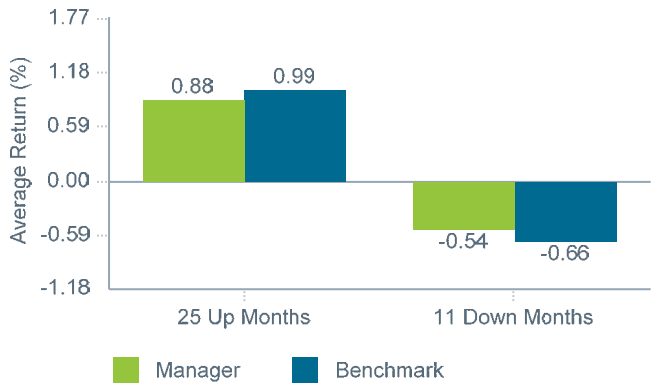
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**-0.06**	**10.00**	**5.43**	**N/A**	**N/A**	**N/A**	**-1.86**	**8.57**	**N/A**	**N/A**	**N/A**
Benchmark	1.18	14.54	5.92	4.60	4.10	5.54	-2.51	6.42	6.11	-0.68	7.46
Difference	-1.24	-4.54	-0.49	N/A	N/A	N/A	0.65	2.15	N/A	N/A	N/A
Peer Group Median	1.19	15.20	6.38	5.22	4.84	6.41	-2.39	7.23	7.29	-0.89	8.30
Rank	100	88	80	N/A	N/A	N/A	33	35	N/A	N/A	N/A
Population	111	111	106	101	100	88	123	122	125	126	124

Peer Group Scattergram - 3 Years

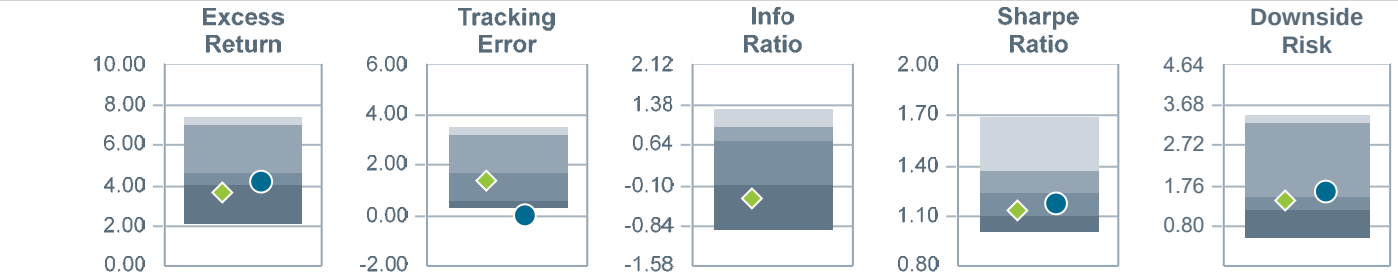


	Return	Standard Deviation
Manager	5.43	3.28
Benchmark	5.92	3.63
Median	6.38	3.62

Up/Down Markets - 3 Years



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

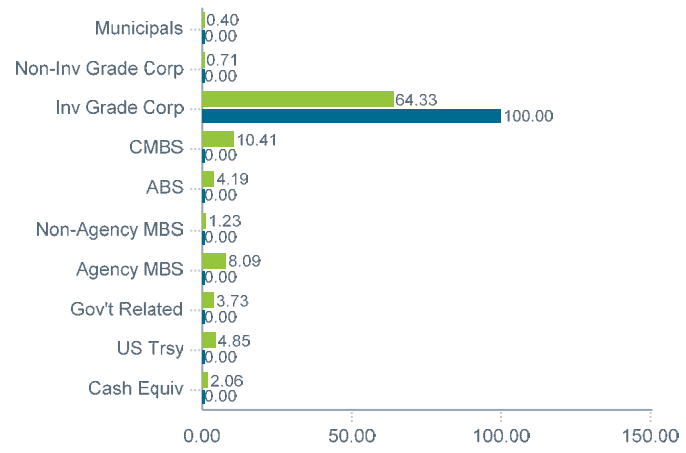


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	3.70 (80)	1.38 (60)	-0.34 (81)	1.14 (68)	1.41 (67)
Benchmark	4.18 (73)	0.00 (100)	N/A	1.17 (64)	1.59 (44)
Median	4.61	1.72	0.74	1.24	1.52

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.58	7.89
Spread Duration	5.77	7.77
Avg. Maturity	10.38	11.46
Avg. Quality	A1	A3/Baa1
Yield To Maturity (%)	2.73	2.86
Coupon Rate (%)	3.61	4.01
Current Yield (%)	2.67	N/A
Holdings Count	142	6,073

Sector Distribution (%)



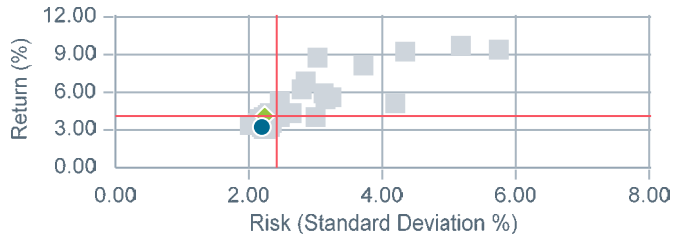
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

Manager: JPMorgan MBS (SA) **As of December 31, 2019**
Benchmark: Bloomberg US MBS Index (Unhgd)
Peer Group: IM U.S. Mortgage Backed Bonds (SA+CF)

Performance

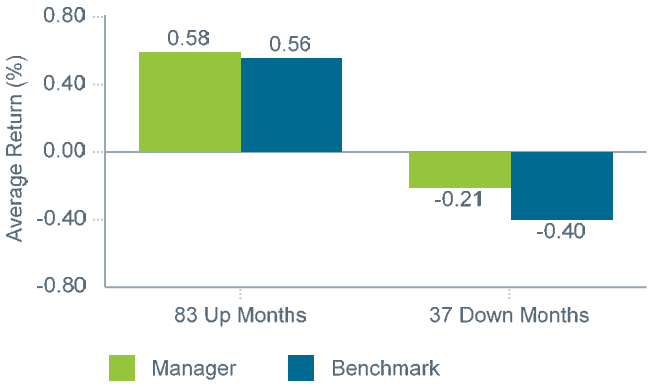
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**0.11**	**6.71**	**3.84**	**3.14**	**2.95**	**4.13**	**2.00**	**2.86**	**2.26**	**1.94**	**5.52**
Benchmark	0.71	6.35	3.25	2.58	2.49	3.15	0.99	2.47	1.67	1.51	6.08
Difference	-0.60	0.36	0.59	0.56	0.46	0.98	1.01	0.39	0.59	0.43	-0.56
Peer Group Median	0.62	6.58	3.55	3.10	3.01	4.05	1.30	3.59	2.38	1.71	6.41
Rank	86	39	47	49	53	46	43	61	54	42	71
Population	45	45	44	44	42	37	51	55	58	59	59

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	4.13	2.23
Benchmark	3.15	2.22
Median	4.05	2.41

Up/Down Markets - 10 Years



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

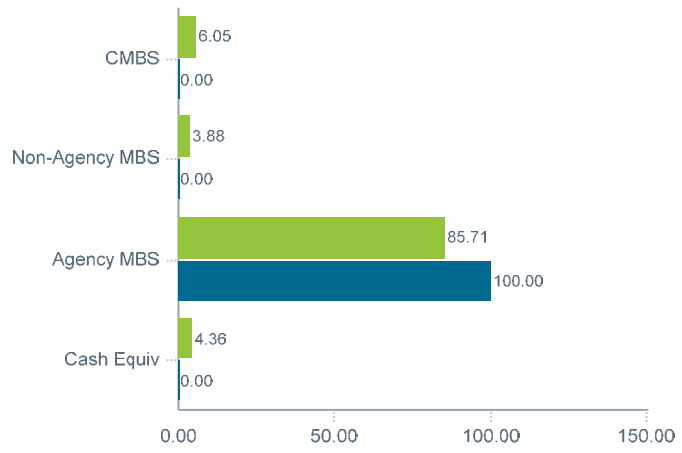


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	3.50 (49)	1.08 (55)	0.88 (62)	1.73 (35)	0.88 (84)
Benchmark	2.55 (93)	0.00 (100)	N/A	1.21 (95)	1.09 (51)
Median	3.43	1.23	1.14	1.62	1.10

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.53	3.21
Spread Duration	4.30	4.29
Avg. Maturity	4.94	5.10
Avg. Quality	Aa1	Aaa
Yield To Maturity (%)	2.57	2.54
Coupon Rate (%)	3.66	3.56
Current Yield (%)	3.71	N/A
Holdings Count	576	456

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.

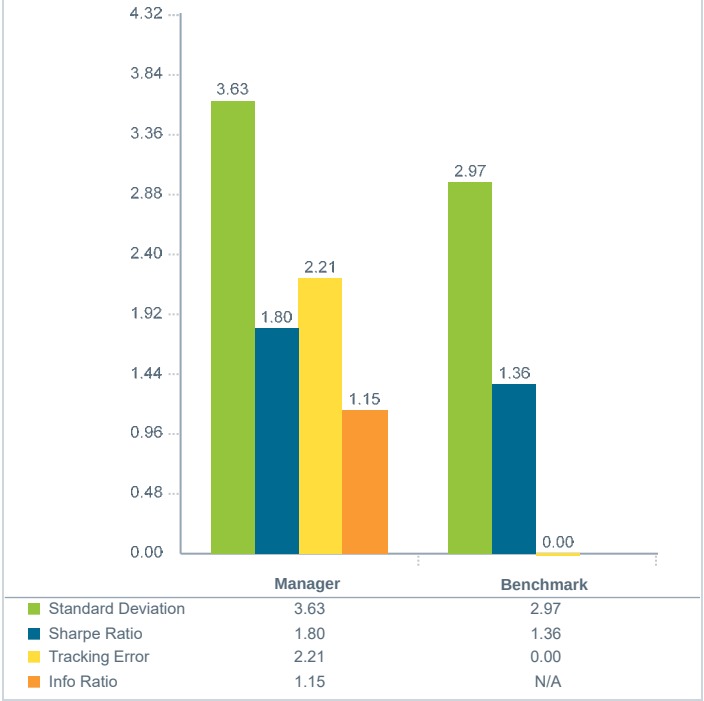
Manager: Guggenheim CMBS (SA) **As of December 31, 2019**

Benchmark: Bloomberg US CMBS Inv Grade: Aaa Index

Performance

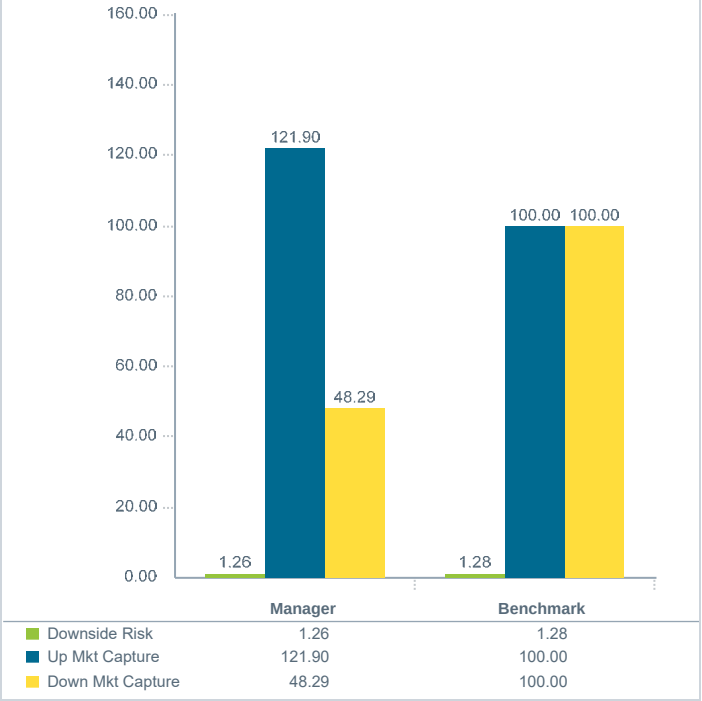
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**-0.48**	**6.38**	**4.90**	**4.19**	**3.99**	**7.34**	**2.74**	**5.61**	**4.16**	**2.11**	**6.03**
Benchmark	-0.25	7.88	3.90	3.26	2.85	4.68	0.83	3.11	3.40	1.22	4.29
Difference	-0.23	-1.50	1.00	0.93	1.14	2.66	1.91	2.50	0.76	0.89	1.74

Historical Statistics - 10 Years



	Manager	Benchmark
Standard Deviation	3.63	2.97
Sharpe Ratio	1.80	1.36
Tracking Error	2.21	0.00
Info Ratio	1.15	N/A

Historical Statistics - 10 Years

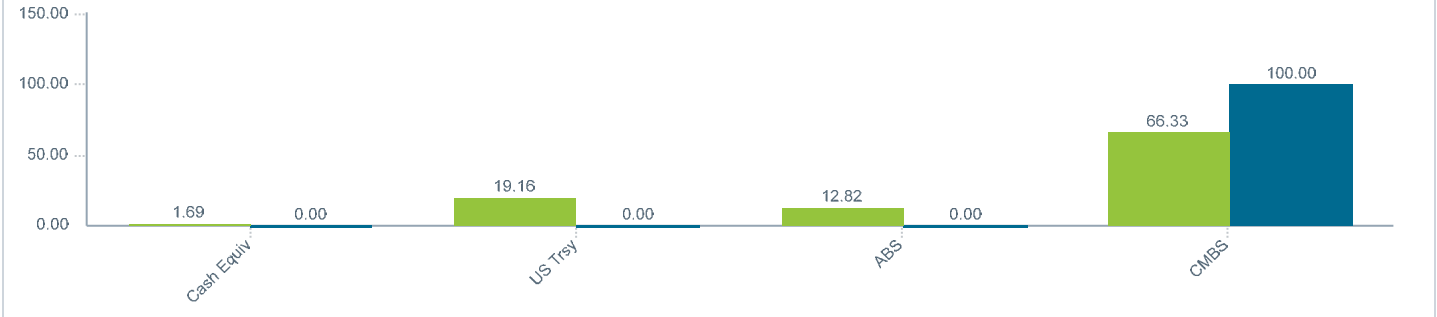


	Manager	Benchmark
Downside Risk	1.26	1.28
Up Mkt Capture	121.90	100.00
Down Mkt Capture	48.29	100.00

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.23	5.19
Modified Duration	4.64	5.03
Spread Duration	3.74	5.19
Convexity	0.37	0.37
Avg. Maturity	13.63	5.81
Avg. Quality	Aa1	Aaa
Yield To Maturity (%)	2.67	2.40
Coupon Rate (%)	3.18	3.31
Yield To Worst (%)	2.59	2.40
Current Yield (%)	2.61	N/A
Holdings Count	79	2,155

Sector Distribution (%)



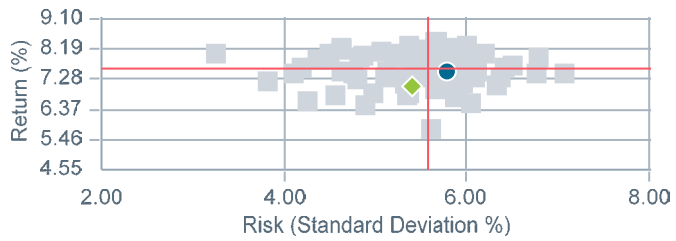
Performance shown is gross of fees and is product specific manager performance prior to 07/01/2010. Calculations are based on monthly periodicity.

Manager: Allianz Global Investors US High Yield (SA) **As of December 31, 2019**
Benchmark: ICE BofAML US Hi Yld Master II Index
Peer Group: IM U.S. High Yield Bonds (SA+CF)

Performance

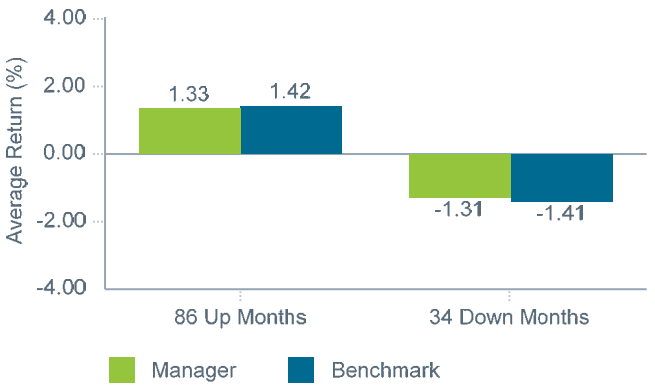
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**2.90**	**16.43**	**6.38**	**5.51**	**5.25**	**7.07**	**-2.79**	**6.38**	**13.35**	**-4.20**	**0.87**
Benchmark	2.59	14.39	6.31	6.13	5.78	7.50	-2.27	7.48	17.49	-4.64	2.50
Difference	0.31	2.04	0.07	-0.62	-0.53	-0.43	-0.52	-1.10	-4.14	0.44	-1.63
Peer Group Median	2.51	14.01	6.33	5.96	5.82	7.61	-1.69	7.50	14.07	-2.11	2.61
Rank	24	10	48	69	77	79	81	78	61	80	85
Population	159	158	153	142	126	103	186	193	201	205	209

Peer Group Scattergram - 10 Years

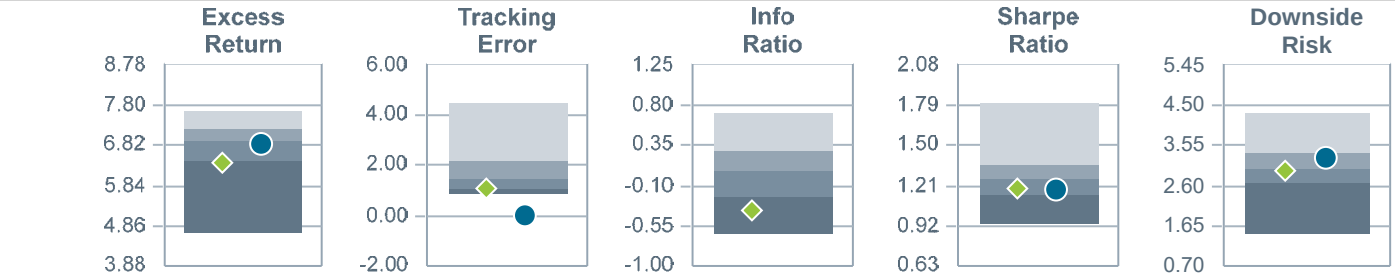


	Return	Standard Deviation
Manager	7.07	5.41
Benchmark	7.50	5.79
Median	7.61	5.57

Up/Down Markets - 10 Years



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

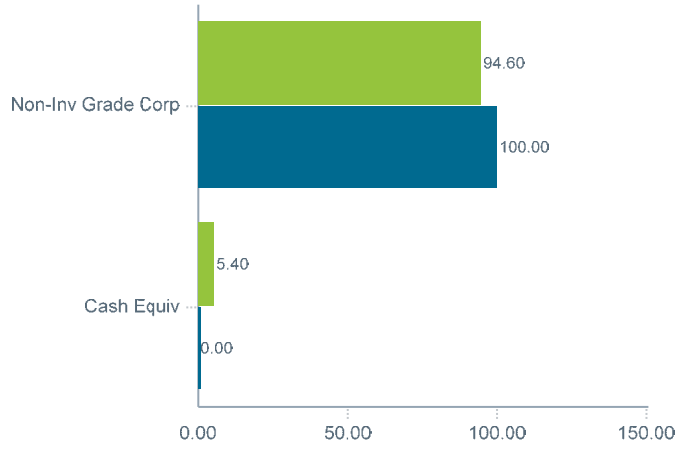


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	6.42 (79)	1.12 (66)	-0.37 (85)	1.19 (68)	2.96 (57)
Benchmark	6.84 (54)	0.00 (100)	N/A	1.18 (71)	3.24 (33)
Median	6.93	1.45	0.06	1.26	3.00

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.20	3.30
Spread Duration	N/A	3.04
Avg. Maturity	6.20	5.96
Avg. Quality	B1	B1
Yield To Maturity (%)	5.00	6.04
Coupon Rate (%)	6.40	6.33
Current Yield (%)	5.98	6.29
Holdings Count	148	1,775

Sector Distribution (%)



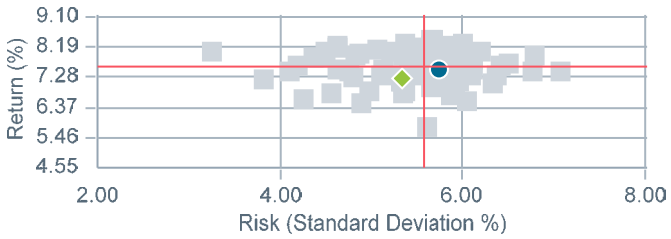
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

Manager: Fort Washington High Yield (SA) **As of December 31, 2019**
Benchmark: ICE BofAML US Cash Pay Hi Yld Index
Peer Group: IM U.S. High Yield Bonds (SA+CF)

Performance

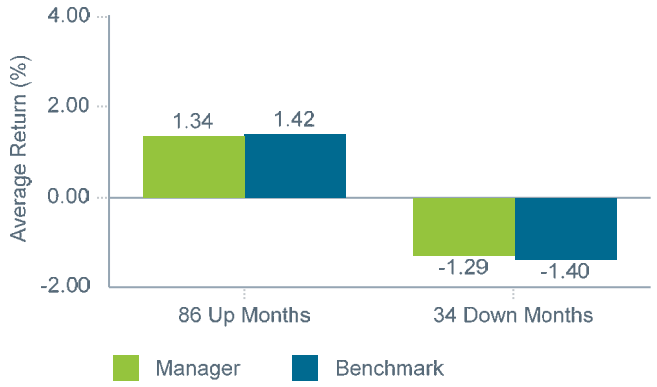
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**2.29**	**15.51**	**6.76**	**5.93**	**5.48**	**7.22**	**-2.13**	**7.64**	**13.05**	**-3.05**	**2.50**
Benchmark	2.57	14.38	6.31	6.12	5.76	7.48	-2.26	7.48	17.34	-4.55	2.44
Difference	-0.28	1.13	0.45	-0.19	-0.28	-0.26	0.13	0.16	-4.29	1.50	0.06
Peer Group Median	2.51	14.01	6.33	5.96	5.82	7.61	-1.69	7.50	14.07	-2.11	2.61
Rank	62	25	27	52	64	71	63	45	63	59	51
Population	159	158	153	142	126	103	186	193	201	205	209

Peer Group Scattergram - 10 Years

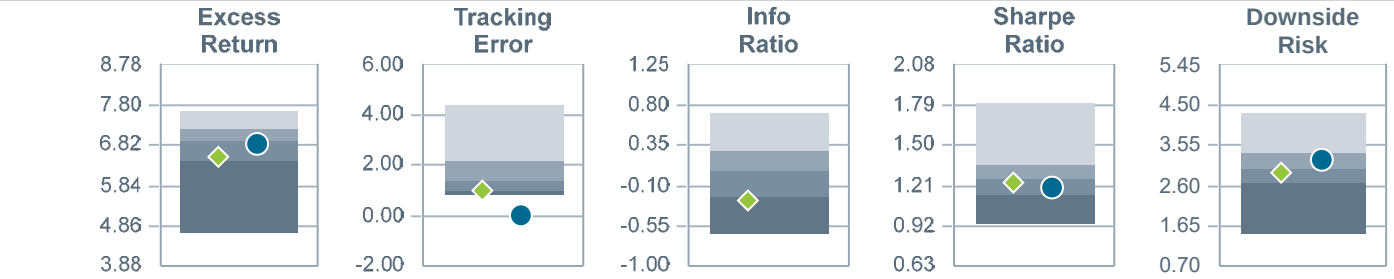


	Return	Standard Deviation
Manager	7.22	5.34
Benchmark	7.48	5.75
Median	7.61	5.57

Up/Down Markets - 10 Years



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

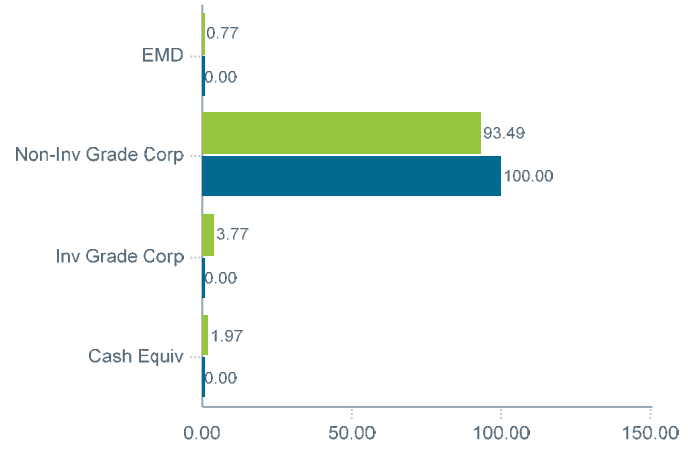


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	6.55 (71)	1.03 (74)	-0.26 (79)	1.23 (57)	2.89 (68)
Benchmark	6.82 (56)	0.00 (100)	N/A	1.19 (68)	3.20 (37)
Median	6.93	1.42	0.06	1.26	3.00

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	N/A	3.31
Spread Duration	3.56	3.05
Avg. Maturity	6.39	5.97
Avg. Quality	Ba3	B1
Yield To Maturity (%)	5.85	6.02
Coupon Rate (%)	5.84	6.31
Current Yield (%)	5.72	6.28
Holdings Count	303	1,758

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.

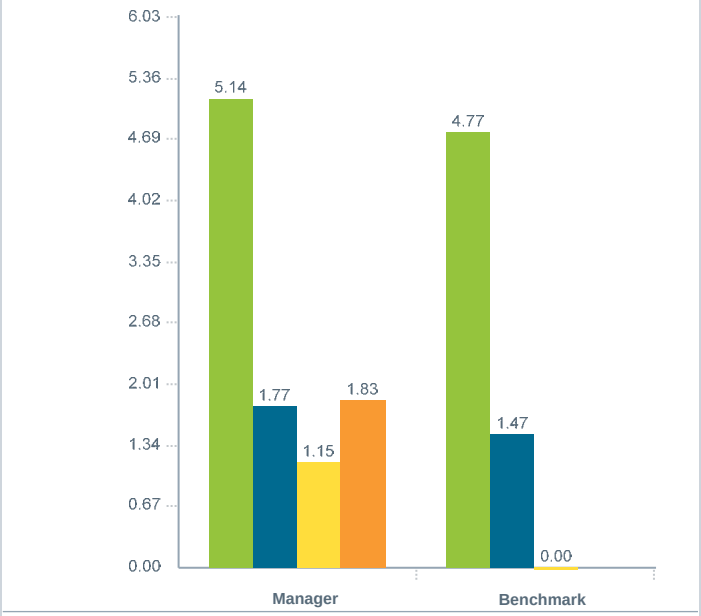
Manager: Cohen & Steers Preferreds (SA) **As of December 31, 2019**

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

Performance

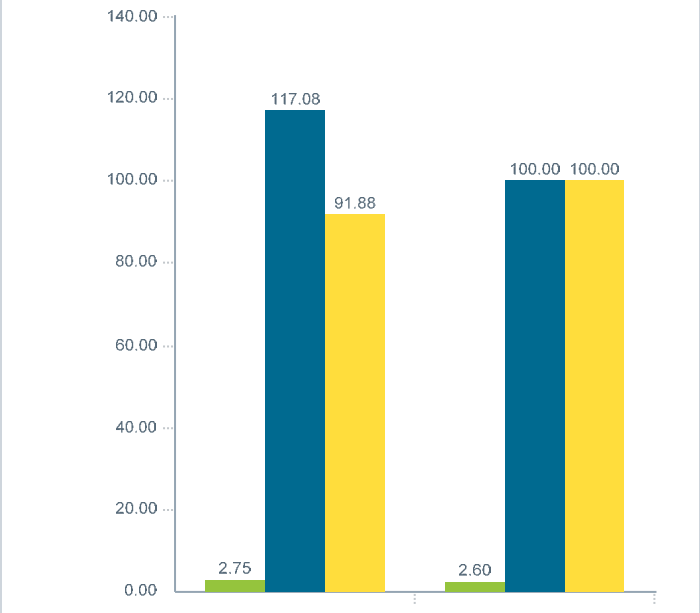
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**2.67**	**19.33**	**8.94**	**7.93**	**8.07**	**10.01**	**-3.32**	**12.08**	**5.50**	**7.36**	**13.95**
Benchmark	2.22	17.75	7.59	6.13	6.15	7.75	-3.94	10.10	3.76	4.18	12.15
Difference	0.45	1.58	1.35	1.80	1.92	2.26	0.62	1.98	1.74	3.18	1.80

Historical Statistics - 10 Years



	Manager	Benchmark
Standard Deviation	5.14	4.77
Sharpe Ratio	1.77	1.47
Tracking Error	1.15	0.00
Info Ratio	1.83	N/A

Historical Statistics - 10 Years

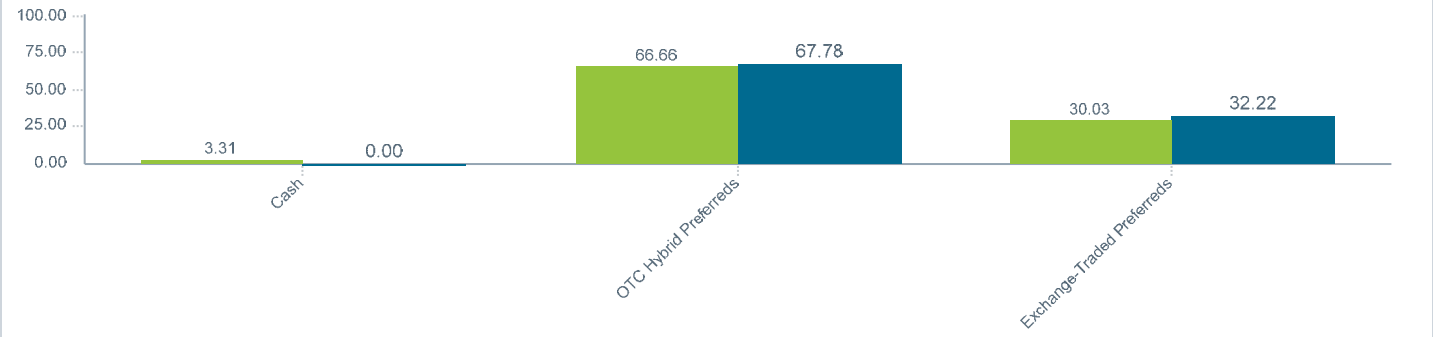


	Manager	Benchmark
Downside Risk	2.75	2.60
Up Mkt Capture	117.08	100.00
Down Mkt Capture	91.88	100.00

Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	4.70	4.30
Avg. Maturity	17.10	17.10
Avg. Quality	Ba3	Baa2
Yield To Maturity (%)	5.60	5.20
Coupon Rate (%)	6.30	5.90
Current Yield (%)	5.60	5.30
Holdings Count	188	295

Sector Distribution (%)



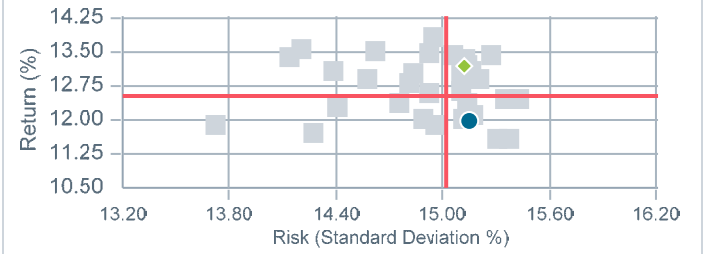
Performance shown is gross of fees and client specific. Calculations are based on monthly periodicity. Benchmark portfolio characteristics and sector distribution are provided by the manager.

Manager: CenterSquare US REIT Total Return (SA) **As of December 31, 2019**
Benchmark: FTSE NAREIT Eq REITs TR Index
Peer Group: IM U.S. REIT (SA+CF)

Performance

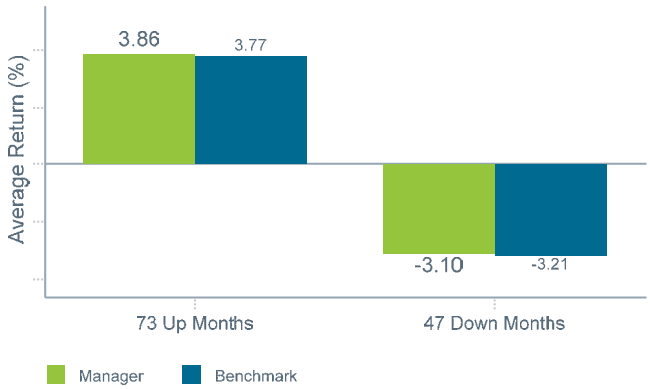
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	**-0.75**	**27.42**	**9.05**	**8.28**	**10.79**	**13.21**	**-4.80**	**6.91**	**8.78**	**5.52**	**32.68**
Benchmark	-0.76	26.00	8.14	7.21	9.51	11.94	-4.62	5.23	8.52	3.20	30.14
Difference	0.01	1.42	0.91	1.07	1.28	1.27	-0.18	1.68	0.26	2.32	2.54
Peer Group Median	0.23	28.25	8.97	8.28	10.24	12.54	-4.15	6.33	7.04	4.63	31.48
Rank	77	60	48	50	21	27	68	40	34	32	28
Population	48	48	47	47	45	42	57	57	60	62	62

Peer Group Scattergram - 10 Years

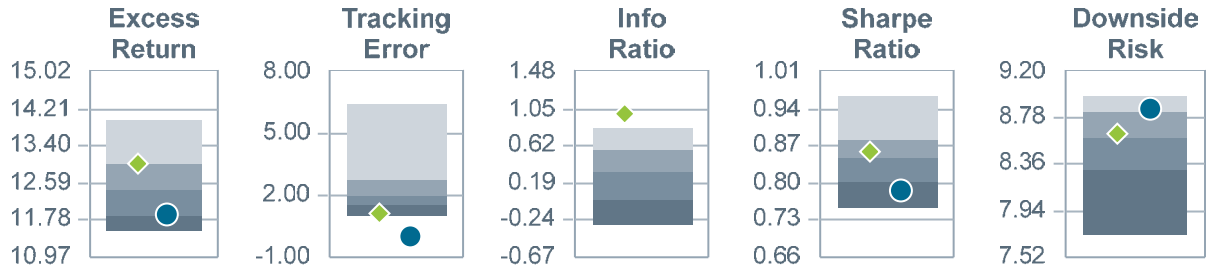


	Return	Standard Deviation
Manager	13.21	15.13
Primary Benchmark	11.94	15.15
Median	12.54	15.01

Up/Down Markets - 10 Years



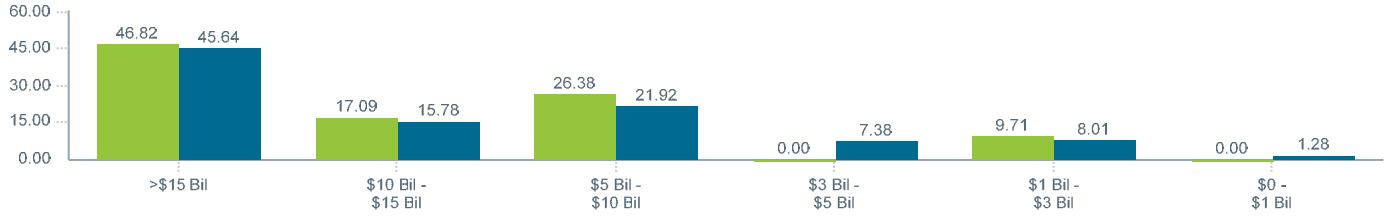
Peer Group Analysis - Multi Statistics - 10 Years



	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	13.02 (27)	1.15 (88)	0.99 (4)	0.86 (41)	8.64 (42)
Primary Benchmark	11.89 (77)	0.00 (100)	N/A	0.78 (91)	8.85 (22)
Median	12.46	1.99	0.31	0.85	8.60

Portfolio Characteristics and Dist. of Market Cap

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	20,317	19,761
Median Mkt. Cap ($M)	9,202	3,391
Price/Earnings Ratio	35.85	31.19
Price/Book Ratio	2.55	2.59
5 Yr. EPS Growth Rate (%)	13.07	12.93
Current Yield (%)	3.58	3.93
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	50	155



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