



Preliminary Monthly Investment Performance Analysis

Commissioners of the Land Office, State of Oklahoma

Period Ended: July 31, 2021



General Market Commentary

- Global equity markets finished July with mixed results. In the US, large cap indices outperformed small cap indices, and growth stocks outperformed their value counterparts. Internationally, developed indices finished the month relatively flat, outpacing emerging markets which experienced a moderate decline in July. Contributing to positive results in the domestic stock market were stronger than expected corporate earnings, as well as continued support by the Federal Reserve.
- At the July meeting, the Federal Open Market Committee (FOMC) kept interest rates near zero and stated there would be no imminent changes to the current pace of bond purchases of \$120 billion per month; though the FOMC did acknowledge that multiple indicators point to a strengthening US economy. The FOMC also stated that they maintain their view the recent rise in inflation of 5.4% YoY as transitory, pointing to outsized contributions from used car prices.
- Rising worldwide COVID-19 cases, particularly the Delta variant, weighed on investor confidence during the month as market participants worried that increasing COVID-19 cases could cause some countries to reinstate lockdown measures utilized earlier in the pandemic.
- Equity markets posted positive returns in July as the S&P 500 (Cap Wtd) Index returned 2.38% and the MSCI EAFE (Net) Index returned 0.75%. Emerging markets returned -6.73% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 1.12% in July, outperforming the 0.78% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 1.84%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned 4.81% in July and 6.44% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 48.11% for the trailing one-year period and 17.51% for the trailing five-year period ending March 2021.
- The return for absolute return strategies, as measured by the HFRI FOF Comp Index, is currently unavailable.
- Crude oil's price increased by 0.65% during the month, and has increased by 83.64% YoY.

Economic Indicators	Jul-21	Jun-21	Jul-20	10 Yr	20 Yr
Federal Funds Rate (%)	0.07 ▼	0.08	0.10	0.63	1.36
Breakeven Inflation - 5 Year (%)	2.62 ▲	2.50	1.43	1.75	1.84
Breakeven Inflation - 10 Year (%)	2.40 ▲	2.34	1.55	1.93	2.02
Breakeven Inflation - 30 Year (%)	2.26 ▼	2.28	1.64	2.04	2.24
Bloomberg US Agg Bond Index - Yield (%)	1.36 ▼	1.50	1.05	2.27	3.37
Bloomberg US Agg Bond Index - OAS (%)	0.35 ▲	0.32	0.60	0.51	0.61
Bloomberg US Agg Credit Index - OAS (%)	0.81 ▲	0.77	1.26	1.27	1.43
Bloomberg US Corp: HY Index - OAS (%)	2.94 ▲	2.68	4.88	4.62	5.31
Capacity Utilization (%)	N/A	N/A	75.38	71.50	76.50
Unemployment Rate (%)	N/A	N/A	5.9	10.2	5.9
PMI - Manufacturing (%)	59.5 ▼	60.6	53.7	54.0	53.2
Baltic Dry Index - Shipping	3,292 ▼	3,383	1,366	1,169	2,327
Consumer Conf (Conf Board)	129.10 ▲	128.90	91.70	98.87	90.53
CPI YoY (Headline) (%)	5.4 —	5.4	1.0	1.8	2.1
CPI YoY (Core) (%)	4.5 —	4.5	1.6	2.0	2.0
PPI YoY (%)	9.4 —	9.4	-2.0	1.3	2.1
M2 YoY (%)	12.20 —	12.2	23.3	8.3	7.1
US Dollar Total Weighted Index	112.94 ▲	112.85	117.44	106.30	103.16
WTI Crude Oil per Barrel (\$)	74 ▲	73	40	66	63
Gold Spot per Oz (\$)	1,814 ▲	1,770	1,976	1,422	1,054

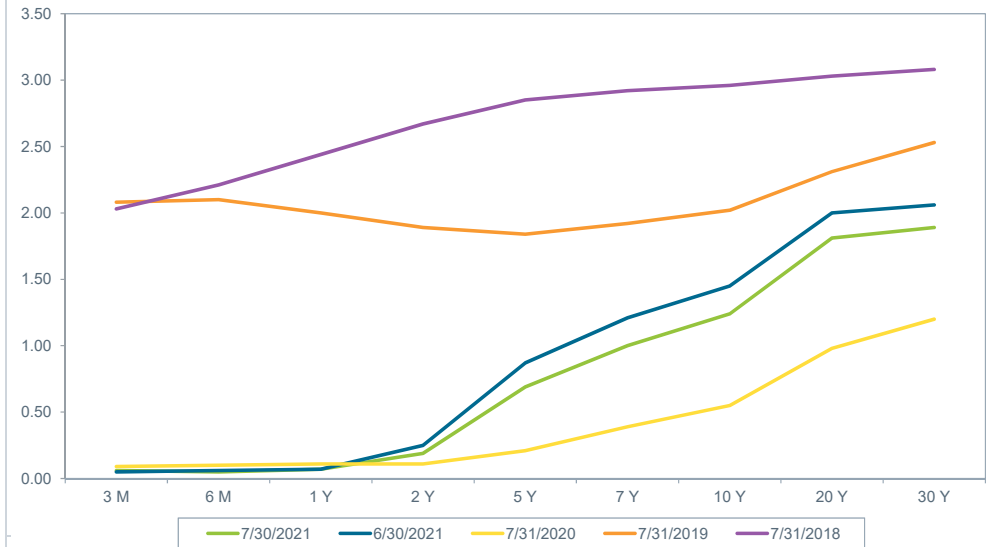
Performance for HFRI FOF Comp Index is currently unavailable.

The previous month's CPI YoY is used as a proxy for the current YoY return until it becomes available.

NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end.

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

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Jul-21	Jun-21	Jul-20	Jul-19	Jul-18
3 Month	0.06	0.05	0.09	2.08	2.03
6 Month	0.05	0.06	0.10	2.10	2.21
1 Year	0.07	0.07	0.11	2.00	2.44
2 Year	0.19	0.25	0.11	1.89	2.67
5 Year	0.69	0.87	0.21	1.84	2.85
7 Year	1.00	1.21	0.39	1.92	2.92
10 Year	1.24	1.45	0.55	2.02	2.96
20 Year	1.81	2.00	0.98	2.31	3.03
30 Year	1.89	2.06	1.20	2.53	3.08

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	2.38	2.38	17.99	36.45	18.16	17.35	14.71	15.35
Russell 2000	-3.61	-3.61	13.29	51.97	11.49	14.28	11.80	12.34
MSCI EAFE (Net)	0.75	0.75	9.65	30.31	7.66	9.35	5.37	6.14
MSCI EAFE SC (Net)	1.70	1.70	10.90	38.72	8.78	11.08	8.38	8.67
MSCI EM (Net)	-6.73	-6.73	0.22	20.64	7.93	10.37	5.01	3.61
Bloomberg US Agg Bond	1.12	1.12	-0.51	-0.70	5.73	3.12	3.48	3.35
ICE BofAML 3 Mo US T-Bill	0.01	0.01	0.03	0.08	1.29	1.17	0.87	0.63
NCREIF ODCE (Gross)	N/A	N/A	6.12	8.02	5.52	6.57	8.40	9.60
FTSE NAREIT Eq REITs Index (TR)	4.81	4.81	27.82	39.03	11.54	6.44	9.11	9.76
HFRI FOF Comp Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Comdty Index (TR)	1.84	1.84	23.37	40.28	5.29	3.86	-3.17	-4.54

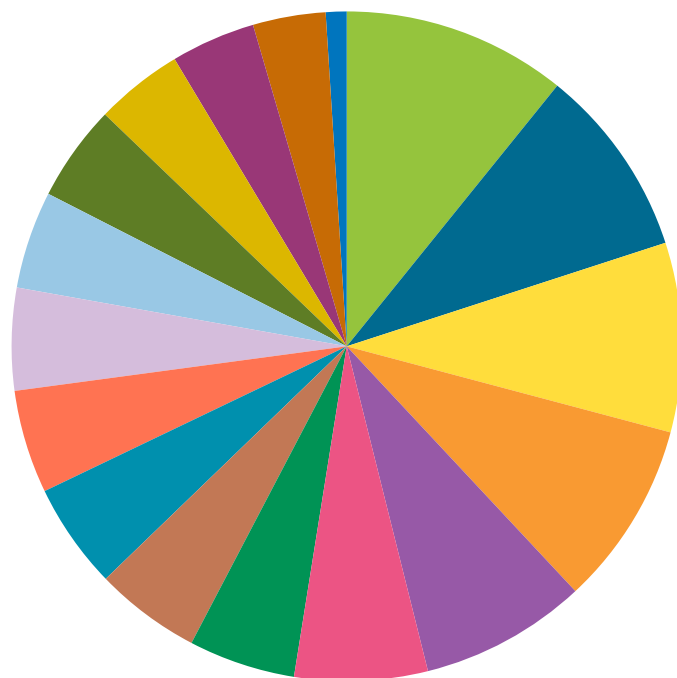


Total Fund

Asset Allocation by Manager and Schedule of Investable Assets

Asset Allocation by Manager

July 31, 2021 : \$2,731,884,113



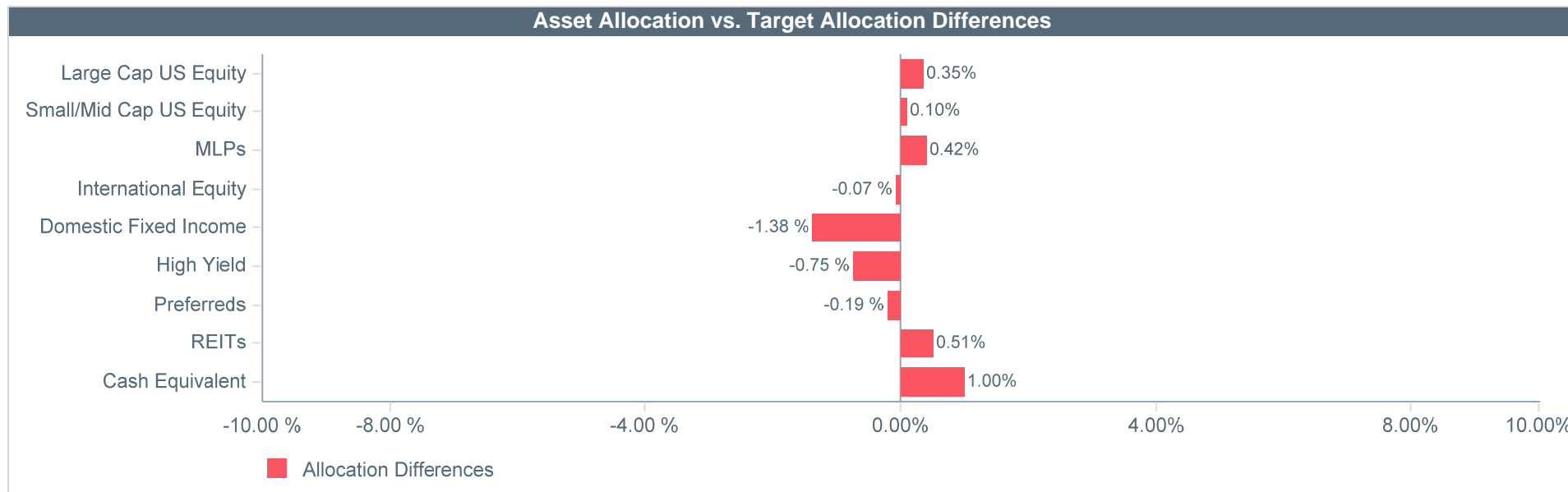
	Market Value (\$)	Allocation (%)
Cohen & Steers Preferreds (SA)	295,209,782	10.81
Dodge & Cox Fixed Income (SA)	251,076,628	9.19
Cutwater Core Plus Select Income (SA)	249,876,574	9.15
JPMorgan MBS (SA)	243,554,043	8.92
Vanguard Hi Dv Yld;Adm (VHYAX)	219,681,310	8.04
Harvest Fund Advisors MLP (SA)	175,383,519	6.42
Allianz Global Investors US High Yield (SA)	140,463,623	5.14
Fort Washington High Yield (SA)	139,689,819	5.11
Silvercrest Small Cap Value (SA)	139,314,438	5.10
Vanguard I HD Y;Adm (VIHAX)	136,343,546	4.99
Vanguard Tot I S;Ins + (VTPSX)	135,064,625	4.94
Guggenheim (BBB) (SA)	128,718,049	4.71
Guggenheim CMBS (SA)	127,165,813	4.65
BlackRock R 1000 Index Fund (CF)	115,634,551	4.23
Robeco BPAM Premium Eq (SA)	111,420,460	4.08
CenterSquare US REIT Total Return (SA)	95,874,658	3.51
Oklahoma Treasurer's Cash Pool	27,332,520	1.00
Bank of Oklahoma Cash	80,154	0.00

Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
CYTD	2,534,542,651	-32,883,243	230,224,706	2,731,884,113	9.15	109.15

Performance shown is gross of fees. Allocations shown may not sum up to 100% exactly due to rounding. Market values and performance shown are preliminary and subject to change. The market values shown for Oklahoma Treasurer's Cash Pool and Bank of Oklahoma Cash are as of 6/30/2021.





Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
Large Cap US Equity	446,736,321	16.35	16.00
Small/Mid Cap US Equity	139,314,438	5.10	5.00
MLPs	175,383,519	6.42	6.00
International Equity	271,408,172	9.93	10.00
Domestic Fixed Income	1,000,391,107	36.62	38.00
High Yield	280,153,442	10.25	11.00
Preferreds	295,209,782	10.81	11.00
REITs	95,874,658	3.51	3.00
Cash Equivalent	27,412,674	1.00	0.00
Total Fund	2,731,884,113	100.00	100.00

Allocations shown may not sum up to 100% exactly due to rounding. Robeco BPAM Premium Eq (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).

	Yield %											Inception Date
	MTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	Since Inception	
Total Fund Yield	0.39	1.78	3.81	4.02	4.02	4.03	4.06	4.08	4.13	4.10	3.01	01/01/2008
Total Fund Yield (\$)	\$10,530,342	\$46,217,517	\$94,681,195	\$96,942,274	\$95,475,647	\$93,998,739	\$90,399,735	\$95,801,121	\$99,117,382	\$97,089,967		

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.



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

As of July 31, 2021

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,731,884,113	100.00	0.51	0.51	9.15	19.09	7.81	7.29	5.95	6.77	7.21	12/01/1995
Target Allocation Index			0.39	0.39	7.67	16.74	8.77	7.55	6.14	6.73	7.07	
Difference			0.12	0.12	1.48	2.35	-0.96	-0.26	-0.19	0.04	0.14	
Actual Allocation Index			0.12	0.12	8.79	18.08	7.36	6.53	5.31	6.17	N/A	
Difference			0.39	0.39	0.36	1.01	0.45	0.76	0.64	0.60	N/A	
Domestic Equity	586,050,760	21.45	1.07	1.07	18.50	41.83	11.98	13.49	11.34	12.78	9.67	12/01/1995
Russell 3000 Index			1.69	1.69	17.06	38.73	18.10	17.36	14.55	15.16	10.15	
Difference			-0.62	-0.62	1.44	3.10	-6.12	-3.87	-3.21	-2.38	-0.48	
MLPs	175,383,519	6.42	-4.27	-4.27	34.38	50.37	-2.80	0.12	-3.15	N/A	-1.46	03/01/2014
MLP Custom Index			-5.63	-5.63	38.24	57.37	-3.54	-1.20	-5.19	1.71	-3.28	
Difference			1.36	1.36	-3.86	-7.00	0.74	1.32	2.04	N/A	1.82	
International Equity	271,408,172	9.93	-0.97	-0.97	10.46	31.62	7.44	9.42	5.79	5.85	4.43	05/01/2007
Vanguard Spl Tot Int'l Stock Index			-1.31	-1.31	8.26	29.60	8.35	9.90	5.69	5.78	3.46	
Difference			0.34	0.34	2.20	2.02	-0.91	-0.48	0.10	0.07	0.97	
Fixed Income	1,603,167,004	58.68	0.84	0.84	1.95	5.77	7.40	5.53	5.21	5.57	6.79	07/01/1999
Bloomberg US Unv Bond Index			1.00	1.00	-0.16	0.37	5.92	3.52	3.73	3.69	5.15	
Difference			-0.16	-0.16	2.11	5.40	1.48	2.01	1.48	1.88	1.64	
REITs	95,874,658	3.51	5.34	5.34	28.55	40.21	14.00	8.09	10.93	11.33	10.76	08/01/2008
FTSE NAREIT Eq REITs Index (TR)			4.81	4.81	27.82	39.03	11.54	6.44	9.11	9.76	8.54	
Difference			0.53	0.53	0.73	1.18	2.46	1.65	1.82	1.57	2.22	

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 gross of fees. Market values and performance shown are preliminary and subject to change. Please see the Addendum for custom index definitions.



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

As of July 31, 2021

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Robeco BPAM Premium Eq (SA)	111,420,460	4.08	-0.30	-0.30	19.23	44.73	11.39	13.15	11.64	13.72	12.38	01/01/1996
Russell 3000 Val Custom Index			0.50	0.50	18.26	40.71	11.03	11.43	9.79	11.98	10.41	
Difference			-0.80	-0.80	0.97	4.02	0.36	1.72	1.85	1.74	1.97	
Vanguard Hi Dv Yld;Adm (VHYAX)	219,681,310	8.04	0.55	0.55	16.74	33.92	10.44	N/A	N/A	N/A	11.67	10/01/2016
FTSE Hi Div Yld Index			0.54	0.54	16.70	33.90	10.40	11.06	10.59	12.73	11.64	
Difference			0.01	0.01	0.04	0.02	0.04	N/A	N/A	N/A	0.03	
BlackRock R 1000 Index Fund (CF)	115,634,551	4.23	2.08	2.08	17.42	37.99	18.64	17.58	14.75	N/A	15.46	04/01/2013
Russell 1000 Index			2.08	2.08	17.34	37.97	18.63	17.60	14.77	15.39	15.49	
Difference			0.00	0.00	0.08	0.02	0.01	-0.02	-0.02	N/A	-0.03	
Silvercrest Small Cap Value (SA)	139,314,438	5.10	2.20	2.20	21.76	56.60	10.21	12.53	11.40	12.57	12.98	12/01/1995
Russell 2000 Val Index			-3.58	-3.58	22.16	63.70	8.30	11.61	9.67	10.82	10.07	
Difference			5.78	5.78	-0.40	-7.10	1.91	0.92	1.73	1.75	2.91	
Harvest Fund Advisors MLP (SA)	175,383,519	6.42	-4.27	-4.27	34.38	50.37	-2.15	0.66	-2.58	N/A	-0.79	03/01/2014
S&P MLP Index (TR)			-5.63	-5.63	38.24	57.37	-3.78	-1.14	-5.49	1.46	-3.58	
Difference			1.36	1.36	-3.86	-7.00	1.63	1.80	2.91	N/A	2.79	
Vanguard I HD Y;Adm (VIHAX)	136,343,546	4.99	-0.68	-0.68	12.65	33.55	N/A	N/A	N/A	N/A	39.76	04/01/2020
FTSE All Wrld Ex US Hi Div Yld Index			-0.67	-0.67	12.61	33.45	5.64	8.23	3.34	4.76	39.02	
Difference			-0.01	-0.01	0.04	0.10	N/A	N/A	N/A	N/A	0.74	
Vanguard Tot I S;Ins + (VTPSX)	135,064,625	4.94	-1.27	-1.27	8.40	29.69	8.37	9.99	N/A	N/A	6.42	05/01/2015
Vanguard Spl Tot Int'l Stock Index			-1.31	-1.31	8.26	29.60	8.35	9.90	5.69	5.78	6.32	
Difference			0.04	0.04	0.14	0.09	0.02	0.09	N/A	N/A	0.10	
Dodge & Cox Fixed Income (SA)	251,076,628	9.19	0.97	0.97	0.44	2.36	6.77	4.62	4.39	4.44	6.22	08/01/1996
Bloomberg US Agg Bond Index			1.12	1.12	-0.51	-0.70	5.73	3.12	3.48	3.35	5.17	
Difference			-0.15	-0.15	0.95	3.06	1.04	1.50	0.91	1.09	1.05	
Cutwater Core Plus Select Income (SA)	249,876,574	9.15	1.31	1.31	1.55	5.15	9.09	6.32	5.85	N/A	6.26	12/01/2013
Bloomberg US Crdt Index			1.30	1.30	0.01	1.21	7.63	4.63	4.71	4.80	5.00	
Difference			0.01	0.01	1.54	3.94	1.46	1.69	1.14	N/A	1.26	

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. Market values and performance shown are preliminary and subject to change. Please see the Addendum for custom index definitions.

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

As of July 31, 2021

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Guggenheim (BBB) (SA)	128,718,049	4.71	1.72	1.72	1.27	4.85	8.91	6.16	N/A	N/A	6.69	05/01/2016
Bloomberg US Corp Inv Grade Index			1.37	1.37	0.08	1.42	7.98	4.88	4.94	5.05	5.37	
Difference			0.35	0.35	1.19	3.43	0.93	1.28	N/A	N/A	1.32	
JPMorgan MBS (SA)	243,554,043	8.92	0.52	0.52	0.83	1.87	5.23	3.22	3.45	3.46	3.80	07/01/2010
Bloomberg US MBS Index (Unhgd)			0.63	0.63	-0.15	0.03	4.03	2.35	2.74	2.61	2.78	
Difference			-0.11	-0.11	0.98	1.84	1.20	0.87	0.71	0.85	1.02	
Guggenheim CMBS (SA)	127,165,813	4.65	1.03	1.03	1.35	2.95	5.38	4.24	4.33	4.86	5.61	07/01/2010
Bloomberg US CMBS Inv Grade Aaa Index			0.91	0.91	0.07	1.11	6.15	3.31	3.76	3.69	4.11	
Difference			0.11	0.11	1.28	1.84	-0.77	0.93	0.57	1.17	1.50	
Allianz Global Investors US High Yield (SA)	140,463,623	5.14	0.24	0.24	3.92	10.01	7.45	6.79	5.00	5.95	7.57	07/01/2001
ICE BofAML US Hi Yld Master II Index			0.36	0.36	4.07	10.74	6.88	6.84	5.59	6.41	7.61	
Difference			-0.12	-0.12	-0.15	-0.73	0.57	-0.05	-0.59	-0.46	-0.04	
ICE BofAML US Hi Yld BB-B Cnst Index			0.44	0.44	3.33	8.72	7.17	6.57	5.63	6.33	7.24	
Difference			-0.20	-0.20	0.59	1.29	0.28	0.22	-0.63	-0.38	0.33	
Fort Washington High Yield (SA)	139,689,819	5.11	0.58	0.58	3.55	9.22	6.74	6.38	N/A	N/A	5.69	07/01/2015
ICE BofAML US Cash Pay Hi Yld Index			0.37	0.37	3.97	10.61	6.86	6.82	5.57	6.39	6.30	
Difference			0.21	0.21	-0.42	-1.39	-0.12	-0.44	N/A	N/A	-0.61	
ICE BofAML US Hi Yld BB-B Cnst Index			0.44	0.44	3.33	8.72	7.17	6.57	5.63	6.33	6.16	
Difference			0.14	0.14	0.22	0.50	-0.43	-0.19	N/A	N/A	-0.47	
Cohen & Steers Preferreds (SA)	295,209,782	10.81	0.62	0.62	3.38	10.70	9.37	7.46	7.83	8.88	8.13	04/01/2007
50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx			0.47	0.47	2.30	7.52	7.95	6.02	6.12	6.76	5.15	
Difference			0.15	0.15	1.08	3.18	1.42	1.44	1.71	2.12	2.98	
CenterSquare US REIT Total Return (SA)	95,874,658	3.51	5.34	5.34	28.55	40.21	13.82	8.01	10.87	11.28	10.68	08/01/2008
FTSE NAREIT Eq REITs Index (TR)			4.81	4.81	27.82	39.03	11.54	6.44	9.11	9.76	8.54	
Difference			0.53	0.53	0.73	1.18	2.28	1.57	1.76	1.52	2.14	
Oklahoma Treasurer's Cash Pool	27,332,520	1.00	0.00	0.00	0.66	1.41	2.13	2.00	1.94	2.01	2.06	12/01/2010
ICE BofAML 3 Mo US T-Bill Index			0.01	0.01	0.03	0.08	1.29	1.17	0.87	0.63	0.60	
Difference			-0.01	-0.01	0.63	1.33	0.84	0.83	1.07	1.38	1.46	
Bank of Oklahoma Cash	80,154	0.00	0.02	0.02	0.11	0.19	1.88	1.69	1.33	1.03	1.59	07/01/2002
ICE BofAML 3 Mo US T-Bill Index			0.01	0.01	0.03	0.08	1.29	1.17	0.87	0.63	1.30	
Difference			0.01	0.01	0.08	0.11	0.59	0.52	0.46	0.40	0.29	

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

As of July 31, 2021

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	5.27	16.58	-5.23	9.88	10.12	-3.38	6.44	10.57	12.73
Target Allocation Index	8.93	16.71	-4.45	9.25	9.35	-4.01	6.60	9.07	11.64
Difference	-3.66	-0.13	-0.78	0.63	0.77	0.63	-0.16	1.50	1.09
Actual Allocation Index	4.24	16.12	-5.23	8.44	10.10	-4.57	6.63	9.81	11.51
Difference	1.03	0.46	0.00	1.44	0.02	1.19	-0.19	0.76	1.22
Domestic Equity	7.55	26.72	-9.44	17.05	19.35	-1.97	9.26	36.12	16.64
Russell 3000 Index	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42
Difference	-13.34	-4.30	-4.20	-4.08	6.61	-2.45	-3.30	2.57	0.22
MLPs	-24.20	11.75	-12.39	-3.85	17.70	-27.94	N/A	N/A	N/A
MLP Custom Index	-28.75	10.29	-12.56	-5.79	22.73	-33.50	7.89	29.96	5.19
Difference	4.55	1.46	0.17	1.94	-5.03	5.56	N/A	N/A	N/A
International Equity	6.56	21.58	-14.36	27.61	4.85	-3.91	-5.16	21.95	15.46
Vanguard Spl Tot Int'l Stock Index	11.24	21.80	-14.61	27.41	4.72	-4.29	-3.39	15.76	17.04
Difference	-4.68	-0.22	0.25	0.20	0.13	0.38	-1.77	6.19	-1.58
Fixed Income	8.76	12.13	-0.76	6.71	6.53	0.63	6.38	2.89	10.83
Bloomberg US Unv Bond Index	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53
Difference	1.18	2.84	-0.51	2.62	2.62	0.20	0.82	4.24	5.30
REITs	-3.42	27.39	-4.71	6.84	8.78	5.52	32.68	3.76	17.72
FTSE NAREIT Eq REITs Index (TR)	-8.00	26.00	-4.62	5.23	8.52	3.20	30.14	2.47	18.06
Difference	4.58	1.39	-0.09	1.61	0.26	2.32	2.54	1.29	-0.34

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

As of July 31, 2021

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Robeco BPAM Premium Eq (SA)	5.22	29.03	-11.08	19.12	15.79	1.47	13.15	40.90	16.62
Russell 3000 Val Custom Index	2.87	26.26	-8.58	13.19	18.40	-4.13	12.70	32.69	17.55
Difference	2.35	2.77	-2.50	5.93	-2.61	5.60	0.45	8.21	-0.93
Vanguard Hi Dv Yld;Adm (VHYAX)	1.24	24.23	-5.81	16.55	N/A	N/A	N/A	N/A	N/A
FTSE Hi Div Yld Index	1.16	24.24	-5.85	16.51	16.96	0.39	13.58	30.34	12.75
Difference	0.08	-0.01	0.04	0.04	N/A	N/A	N/A	N/A	N/A
BlackRock R 1000 Index Fund (CF)	20.98	31.29	-4.76	21.61	12.02	0.91	13.17	N/A	N/A
Russell 1000 Index	20.96	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42
Difference	0.02	-0.14	0.02	-0.08	-0.03	-0.01	-0.07	N/A	N/A
Silvercrest Small Cap Value (SA)	6.77	25.98	-15.63	12.18	29.95	-2.29	5.59	38.53	15.78
Russell 2000 Val Index	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05
Difference	2.14	3.59	-2.77	4.34	-1.79	5.18	1.37	4.01	-2.27
Harvest Fund Advisors MLP (SA)	-23.68	14.87	-12.25	-4.78	20.10	-29.50	N/A	N/A	N/A
S&P MLP Index (TR)	-28.75	9.78	-11.67	-5.58	21.95	-35.07	7.66	29.75	4.95
Difference	5.07	5.09	-0.58	0.80	-1.85	5.57	N/A	N/A	N/A
Vanguard I HD Y;Adm (VIHAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE All Wrld Ex US Hi Div Yld Index	-0.65	18.63	-12.43	22.55	8.41	-9.44	-3.94	16.27	16.54
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Tot I S;Ins + (VTPSX)	11.37	21.65	-14.32	27.66	4.80	N/A	N/A	N/A	N/A
Vanguard Spl Tot Int'l Stock Index	11.24	21.80	-14.61	27.41	4.72	-4.29	-3.39	15.76	17.04
Difference	0.13	-0.15	0.29	0.25	0.08	N/A	N/A	N/A	N/A
Dodge & Cox Fixed Income (SA)	9.71	9.57	0.42	4.40	4.84	0.13	6.12	0.80	8.02
Bloomberg US Agg Bond Index	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Difference	2.20	0.85	0.41	0.86	2.19	-0.42	0.15	2.82	3.81
Cutwater Core Plus Select Income (SA)	11.56	15.46	-2.19	7.96	7.78	-1.40	8.42	N/A	N/A
Bloomberg US Crdt Index	9.35	13.80	-2.11	6.18	5.63	-0.77	7.53	-2.01	9.37
Difference	2.21	1.66	-0.08	1.78	2.15	-0.63	0.89	N/A	N/A

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

As of July 31, 2021

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Guggenheim (BBB) (SA)	15.66	10.00	-1.86	8.57	N/A	N/A	N/A	N/A	N/A
Bloomberg US Corp Inv Grade Index	9.89	14.54	-2.51	6.42	6.11	-0.68	7.46	-1.53	9.82
Difference	5.77	-4.54	0.65	2.15	N/A	N/A	N/A	N/A	N/A
JPMorgan MBS (SA)	5.65	6.71	2.00	2.86	2.26	1.94	5.52	-0.45	6.15
Bloomberg US MBS Index (Unhgd)	3.87	6.35	0.99	2.47	1.67	1.51	6.08	-1.41	2.59
Difference	1.78	0.36	1.01	0.39	0.59	0.43	-0.56	0.96	3.56
Guggenheim CMBS (SA)	6.43	6.38	2.74	5.61	4.16	2.11	6.03	1.00	11.23
Bloomberg US CMBS Inv Grade Aaa Index	8.33	7.88	0.83	3.11	3.40	1.22	4.29	-0.56	6.85
Difference	-1.90	-1.50	1.91	2.50	0.76	0.89	1.74	1.56	4.38
Allianz Global Investors US High Yield (SA)	6.14	16.26	-2.79	6.38	13.35	-4.20	0.87	8.51	13.03
ICE BofAML US Hi Yld Master II Index	6.17	14.41	-2.27	7.48	17.49	-4.64	2.50	7.42	15.58
Difference	-0.03	1.85	-0.52	-1.10	-4.14	0.44	-1.63	1.09	-2.55
ICE BofAML US Hi Yld BB-B Cnst Index	6.28	15.11	-2.04	6.98	14.72	-2.79	3.49	6.31	14.58
Difference	-0.14	1.15	-0.75	-0.60	-1.37	-1.41	-2.62	2.20	-1.55
Fort Washington High Yield (SA)	4.79	15.51	-2.13	7.64	13.05	N/A	N/A	N/A	N/A
ICE BofAML US Cash Pay Hi Yld Index	6.21	14.40	-2.26	7.48	17.34	-4.55	2.44	7.38	15.44
Difference	-1.42	1.11	0.13	0.16	-4.29	N/A	N/A	N/A	N/A
ICE BofAML US Hi Yld BB-B Cnst Index	6.28	15.11	-2.04	6.98	14.72	-2.79	3.49	6.31	14.58
Difference	-1.49	0.40	-0.09	0.66	-1.67	N/A	N/A	N/A	N/A
Cohen & Steers Preferreds (SA)	8.94	19.33	-3.32	12.08	5.50	7.36	13.95	3.19	23.06
50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx	7.92	17.76	-3.94	10.10	3.76	4.18	12.15	0.58	17.47
Difference	1.02	1.57	0.62	1.98	1.74	3.18	1.80	2.61	5.59
CenterSquare US REIT Total Return (SA)	-3.81	27.42	-4.80	6.91	8.78	5.52	32.68	3.76	17.72
FTSE NAREIT Eq REITs Index (TR)	-8.00	26.00	-4.62	5.23	8.52	3.20	30.14	2.47	18.06
Difference	4.19	1.42	-0.18	1.68	0.26	2.32	2.54	1.29	-0.34
Oklahoma Treasurer's Cash Pool	2.18	2.59	2.09	1.73	1.77	1.77	1.82	2.01	2.32
ICE BofAML 3 Mo US T-Bill Index	0.67	2.28	1.87	0.86	0.33	0.05	0.04	0.07	0.11
Difference	1.51	0.31	0.22	0.87	1.44	1.72	1.78	1.94	2.21
Bank of Oklahoma Cash	0.57	4.05	2.53	1.00	0.55	0.40	0.31	0.34	0.41
ICE BofAML 3 Mo US T-Bill Index	0.67	2.28	1.87	0.86	0.33	0.05	0.04	0.07	0.11
Difference	-0.10	1.77	0.66	0.14	0.22	0.35	0.27	0.27	0.30

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