



Monthly Investment Performance Analysis

Commissioners of the Land Office,
State of Oklahoma

Period Ended: February 28, 2022

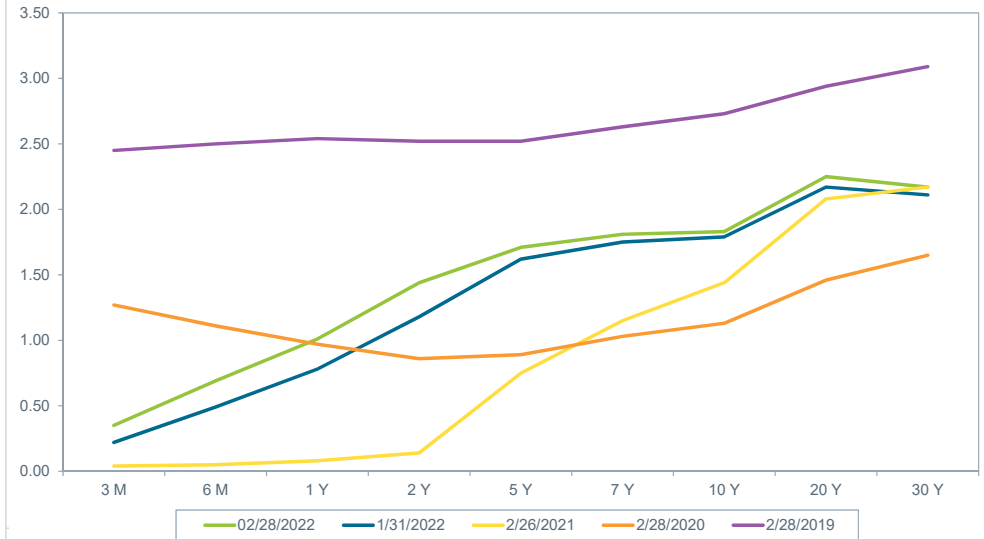


General Market Commentary

- Global equity markets pulled back for a second consecutive month in February, with most major indices finishing in negative territory. Growth stocks continued to underperform value stocks across both domestic and international equity markets.
- Headlines in February were dominated by the geopolitical tensions seen in Ukraine and Russia, eventually leading to the Russian invasion of Ukraine. The United States, along with many other countries around the world, implemented a wave of economic sanctions against Russia which include removing select Russian banks from the SWIFT financial messaging network and freezing Russian central bank assets held in the United States.
- Additionally, inflationary pressure is expected to continue to build as Russia and Ukraine are prominent exporters of commodity goods such as oil, natural gas, precious and industrial metals, and wheat. Financial markets experienced heightened volatility in February due to current geopolitical events, as the Russian invasion of Ukraine could further exacerbate several preexisting issues such as elevated inflation, supply-chain disruptions, and central bank behavior.
- Equity markets posted negative returns in February as the S&P 500 (Cap Wtd) Index returned -2.99% and the MSCI EAFE (Net) Index returned -1.77%. Emerging markets returned -2.99% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -1.12% in February, underperforming the -0.45% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -1.27%, 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 -3.13% in February and 7.75% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 47.16% for the trailing one-year period and 20.02% for the trailing five-year period ending September 2021.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -0.60% for the month and 0.53% over the trailing one-year period.
- Crude oil's price increased by 8.59% during the month, and has increased by 55.64% YoY.

Economic Indicators	Feb-22		Jan-22	Feb-21	10 Yr	20 Yr
Federal Funds Rate (%)	0.08	—	0.08	0.07	0.63	1.29
Breakeven Inflation - 5 Year (%)	3.15	▲	2.89	2.42	1.81	1.87
Breakeven Inflation - 10 Year (%)	2.62	▲	2.49	2.15	1.96	2.05
Breakeven Inflation - 30 Year (%)	2.30	▲	2.28	2.11	2.04	2.25
Bloomberg US Agg Bond Index - Yield (%)	2.33	▲	2.11	1.42	2.24	3.26
Bloomberg US Agg Bond Index - OAS (%)	0.43	▲	0.36	0.34	0.48	0.60
Bloomberg US Agg Credit Index - OAS (%)	1.14	▲	0.99	0.86	1.21	1.40
Bloomberg US Corp: HY Index - OAS (%)	3.59	▲	3.42	3.26	4.40	5.18
Capacity Utilization (%)	77.62	▲	77.28	72.68	76.50	76.57
Unemployment Rate (%)	3.8	▼	4.0	6.2	5.7	6.1
PMI - Manufacturing (%)	58.6	▲	57.6	60.9	54.4	53.6
Baltic Dry Index - Shipping	2,040	▲	1,418	1,675	1,263	2,393
Consumer Conf (Conf Board)	110.50	▼	111.10	95.20	102.24	90.91
CPI YoY (Headline) (%)	7.9	▲	7.5	1.7	2.0	2.2
CPI YoY (Core) (%)	6.4	▲	6.0	1.3	2.2	2.0
PPI YoY (%)	13.8	▲	12.5	2.5	1.7	2.5
M2 YoY (%)	N/A	N/A	12.6	27.1	8.5	7.2
US Dollar Total Weighted Index	115.31	▼	115.61	112.82	107.66	103.07
WTI Crude Oil per Barrel (\$)	96	▲	88	62	66	65
Gold Spot per Oz (\$)	1,909	▲	1,797	1,734	1,427	1,098

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Feb-22	Jan-22	Feb-21	Feb-20	Feb-19
3 Month	0.35	0.22	0.04	1.27	2.45
6 Month	0.69	0.49	0.05	1.11	2.50
1 Year	1.01	0.78	0.08	0.97	2.54
2 Year	1.44	1.18	0.14	0.86	2.52
5 Year	1.71	1.62	0.75	0.89	2.52
7 Year	1.81	1.75	1.15	1.03	2.63
10 Year	1.83	1.79	1.44	1.13	2.73
20 Year	2.25	2.17	2.08	1.46	2.94
30 Year	2.17	2.11	2.17	1.65	3.09

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-2.99	-8.01	-8.01	16.39	18.24	15.17	13.16	14.59
Russell 2000	1.07	-8.66	-8.66	-6.01	10.50	9.50	8.95	11.18
MSCI EAFE (Net)	-1.77	-6.52	-6.52	2.83	7.78	7.16	4.79	6.15
MSCI EAFE SC (Net)	-1.27	-8.49	-8.49	-1.48	8.58	7.85	7.15	8.32
MSCI EM (Net)	-2.99	-4.83	-4.83	-10.69	6.04	6.99	4.82	3.24
Bloomberg US Agg Bond	-1.12	-3.25	-3.25	-2.64	3.30	2.71	2.35	2.47
ICE BofAML 3 Mo US T-Bill	0.01	0.01	0.01	0.04	0.87	1.13	0.87	0.63
NCREIF ODCE (Gross)	N/A	N/A	N/A	22.17	9.20	8.71	9.60	10.45
FTSE NAREIT Eq REITs Index (TR)	-3.13	-9.76	-9.76	24.14	10.00	7.75	7.28	9.67
HFRI FOF Comp Index	-0.60	-3.27	-3.27	0.53	5.99	4.60	3.32	3.87
Bloomberg Comdty Index (TR)	6.23	15.56	15.56	34.43	12.89	6.63	2.33	-1.94

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.

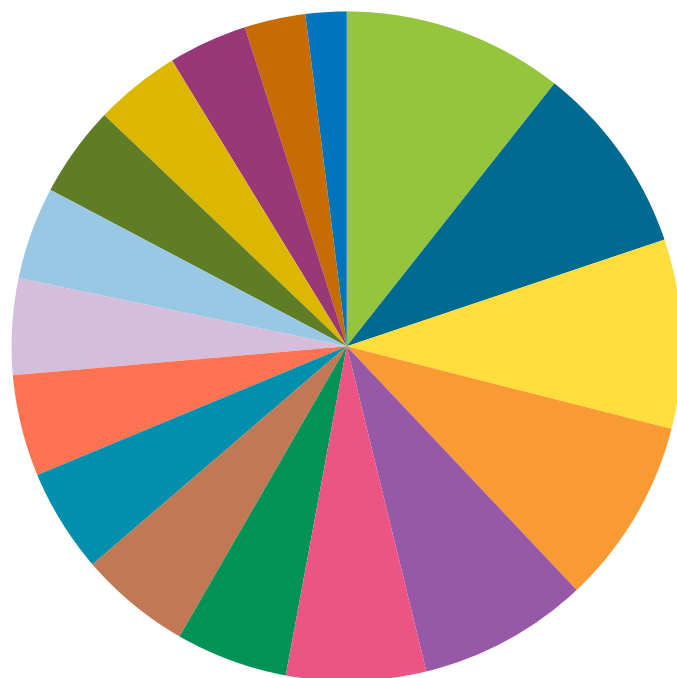


Total Fund

Asset Allocation by Manager and Schedule of Investable Assets

Asset Allocation by Manager

February 28, 2022 : \$2,673,192,677



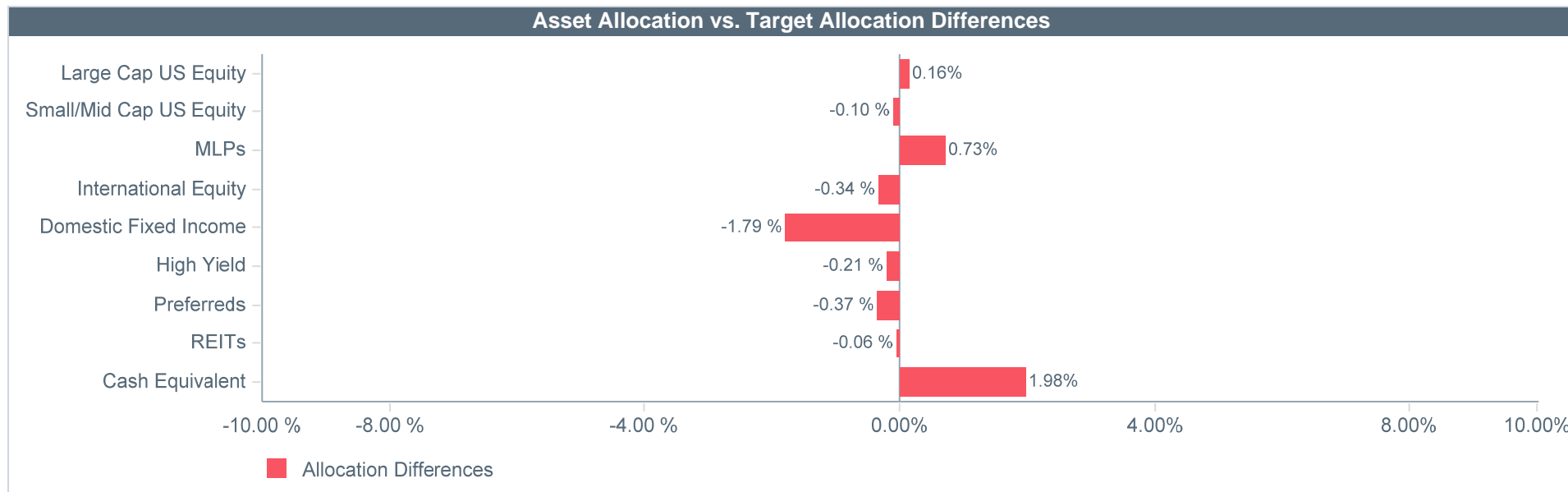
	Market Value (\$)	Allocation (%)
Cohen & Steers Preferreds (SA)	284,186,025	10.63
JPMorgan MBS (SA)	246,240,683	9.21
Dodge & Cox Fixed Income (SA)	244,015,088	9.13
Insight Core Plus Select Income (SA)	240,700,789	9.00
Vanguard Hi Dv Yld;Adm (VHYAX)	219,409,967	8.21
Harvest Fund Advisors MLP (SA)	179,944,216	6.73
Allianz Global Investors US High Yield (SA)	144,442,215	5.40
Fort Washington High Yield (SA)	144,039,235	5.39
Vanguard I HD Y;Adm (VIHAX)	134,044,309	5.01
Silvercrest Small Cap Value (SA)	130,896,571	4.90
Vanguard Tot I S;Ins + (VTPSX)	124,152,858	4.64
Guggenheim CMBS (SA)	119,782,829	4.48
Guggenheim (BBB) (SA)	117,277,414	4.39
Robeco BPAM Premium Eq (SA)	110,636,462	4.14
BlackRock R 1000 Index Fund (CF)	102,014,151	3.82
CenterSquare US REIT Total Return (SA)	78,530,101	2.94
Oklahoma Treasurer's Cash Pool	52,808,033	1.98
Bank of Oklahoma Cash	71,730	0.00

Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
CYTD	2,755,067,404	-13,451,205	-68,423,522	2,673,192,677	-2.49	97.51

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.





Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
Large Cap US Equity	432,060,581	16.16	16.00
Small/Mid Cap US Equity	130,896,571	4.90	5.00
MLPs	179,944,216	6.73	6.00
International Equity	258,197,168	9.66	10.00
Domestic Fixed Income	968,016,802	36.21	38.00
High Yield	288,481,450	10.79	11.00
Preferreds	284,186,025	10.63	11.00
REITs	78,530,101	2.94	3.00
Cash Equivalent	52,879,763	1.98	0.00
Total Fund	2,673,192,677	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), Insight 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	2021	2020	2019	Since Inception	
Total Fund Yield	0.24	0.24	3.60	3.90	3.97	4.00	4.00	3.62	4.08	4.13	2.84	01/01/2008
Total Fund Yield (\$)	\$6,535,192	\$6,535,192	\$96,129,904	\$96,796,991	\$96,348,584	\$94,666,577	\$91,253,443	\$96,134,214	\$95,801,121	\$99,117,382		

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 February 28, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,673,192,677	100.00	-0.92	-2.49	-2.49	7.07	7.68	6.16	5.41	6.37	7.02	12/01/1995
Target Allocation Index			-1.26	-3.84	-3.84	4.29	7.81	6.30	5.32	6.10	6.82	
Difference			0.34	1.35	1.35	2.78	-0.13	-0.14	0.09	0.27	0.20	
Actual Allocation Index			-1.03	-2.80	-2.80	5.77	6.93	5.45	4.74	5.73	N/A	
Difference			0.11	0.31	0.31	1.30	0.75	0.71	0.67	0.64	N/A	
Domestic Equity	562,957,152	21.06	-0.62	-3.58	-3.58	15.90	13.96	11.19	10.56	12.56	9.56	12/01/1995
Russell 3000 Index			-2.52	-8.25	-8.25	12.29	17.56	14.68	12.69	14.27	9.85	
Difference			1.90	4.67	4.67	3.61	-3.60	-3.49	-2.13	-1.71	-0.29	
MLPs	179,944,216	6.73	6.83	17.39	17.39	49.35	6.97	2.37	-0.01	N/A	1.29	03/01/2014
MLP Custom Index			4.92	16.47	16.47	44.12	4.46	0.48	-2.03	1.98	-0.85	
Difference			1.91	0.92	0.92	5.23	2.51	1.89	2.02	N/A	2.14	
International Equity	258,197,168	9.66	-2.47	-2.80	-2.80	5.68	8.82	7.88	5.62	6.31	4.15	05/01/2007
Vanguard Spl Tot Int'l Stock Index			-1.74	-5.63	-5.63	0.38	8.29	7.53	5.36	5.79	2.95	
Difference			-0.73	2.83	2.83	5.30	0.53	0.35	0.26	0.52	1.20	
Fixed Income	1,593,564,041	59.61	-1.50	-3.56	-3.56	-0.70	5.08	4.46	4.20	4.75	6.43	07/01/1999
Bloomberg US Unv Bond Index			-1.36	-3.53	-3.53	-2.73	3.39	2.86	2.63	2.80	4.80	
Difference			-0.14	-0.03	-0.03	2.03	1.69	1.60	1.57	1.95	1.63	
REITs	78,530,101	2.94	-2.53	-8.84	-8.84	25.96	12.48	9.54	8.85	11.11	10.37	08/01/2008
FTSE NAREIT Eq REITs Index (TR)			-3.13	-9.76	-9.76	24.14	10.00	7.75	7.28	9.67	8.25	
Difference			0.60	0.92	0.92	1.82	2.48	1.79	1.57	1.44	2.12	

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 February 28, 2022

	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)	110,636,462	4.14	-0.19	-1.09	-1.09	18.62	14.80	11.36	10.85	13.68	12.31	01/01/1996
Russell 3000 Val Custom Index			-0.98	-3.52	-3.52	14.42	12.11	9.34	9.05	11.63	10.26	
Difference			0.79	2.43	2.43	4.20	2.69	2.02	1.80	2.05	2.05	
Vanguard Hi Dv Yld;Adm (VHYAX)	219,409,967	8.21	-1.51	-1.96	-1.96	19.03	12.21	10.50	N/A	N/A	11.55	10/01/2016
FTSE Hi Div Yld Index			-1.48	-1.94	-1.94	19.04	12.17	10.47	10.13	12.28	11.52	
Difference			-0.03	-0.02	-0.02	-0.01	0.04	0.03	N/A	N/A	0.03	
BlackRock R 1000 Index Fund (CF)	102,014,151	3.82	-2.74	-8.18	-8.18	13.72	18.07	15.04	12.95	N/A	14.23	04/01/2013
Russell 1000 Index			-2.74	-8.23	-8.23	13.72	18.08	15.07	12.98	14.51	14.26	
Difference			0.00	0.05	0.05	0.00	-0.01	-0.03	-0.03	N/A	-0.03	
Silvercrest Small Cap Value (SA)	130,896,571	4.90	2.31	-4.55	-4.55	10.20	12.14	8.96	9.90	11.90	12.64	12/01/1995
Russell 2000 Val Index			1.65	-4.27	-4.27	6.63	10.91	7.97	8.73	10.66	9.86	
Difference			0.66	-0.28	-0.28	3.57	1.23	0.99	1.17	1.24	2.78	
Harvest Fund Advisors MLP (SA)	179,944,216	6.73	6.83	17.39	17.39	49.96	7.82	3.19	0.45	N/A	1.98	03/01/2014
S&P MLP Index (TR)			4.92	16.47	16.47	44.12	4.33	0.62	-2.32	1.69	-1.14	
Difference			1.91	0.92	0.92	5.84	3.49	2.57	2.77	N/A	3.12	
Vanguard I HD Y;Adm (VIHAX)	134,044,309	5.01	-2.03	0.04	0.04	11.15	N/A	N/A	N/A	N/A	27.85	04/01/2020
FTSE All Wrld Ex US Hi Div Yld Index			-0.72	0.56	0.56	11.55	7.87	7.03	4.76	5.42	27.74	
Difference			-1.31	-0.52	-0.52	-0.40	N/A	N/A	N/A	N/A	0.11	
Vanguard Tot I S;Ins + (VTPSX)	124,152,858	4.64	-2.96	-5.71	-5.71	0.36	8.28	7.58	N/A	N/A	5.00	05/01/2015
Vanguard Spl Tot Int'l Stock Index			-1.74	-5.63	-5.63	0.38	8.29	7.53	5.36	5.79	4.96	
Difference			-1.22	-0.08	-0.08	-0.02	-0.01	0.05	N/A	N/A	0.04	
Dodge & Cox Fixed Income (SA)	244,015,088	9.13	-1.32	-3.53	-3.53	-2.02	4.42	3.76	3.36	3.67	5.90	08/01/1996
Bloomberg US Agg Bond Index			-1.12	-3.25	-3.25	-2.64	3.30	2.71	2.35	2.47	4.88	
Difference			-0.20	-0.28	-0.28	0.62	1.12	1.05	1.01	1.20	1.02	
Insight Core Plus Select Income (SA)	240,700,789	9.00	-1.85	-4.68	-4.68	-1.53	6.33	5.11	4.53	N/A	5.09	12/01/2013
Bloomberg US Crdt Index			-1.89	-5.03	-5.03	-3.25	4.52	3.67	3.25	3.62	3.85	
Difference			0.04	0.35	0.35	1.72	1.81	1.44	1.28	N/A	1.24	

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 February 28, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Guggenheim (BBB) (SA)	117,277,414	4.39	-2.46	-5.56	-5.56	-1.99	5.94	4.70	N/A	N/A	4.78	05/01/2016
Bloomberg US Corp Inv Grade Index			-2.00	-5.30	-5.30	-3.40	4.77	3.82	3.41	3.81	3.64	
Difference			-0.46	-0.26	-0.26	1.41	1.17	0.88	N/A	N/A	1.14	
JPMorgan MBS (SA)	246,240,683	9.21	-0.65	-1.41	-1.41	-1.68	3.27	2.96	2.66	2.90	3.39	07/01/2010
Bloomberg US MBS Index (Unhgd)			-0.97	-2.44	-2.44	-2.88	1.93	1.90	1.78	1.98	2.34	
Difference			0.32	1.03	1.03	1.20	1.34	1.06	0.88	0.92	1.05	
Guggenheim CMBS (SA)	119,782,829	4.48	-1.31	-2.29	-2.29	-0.24	3.29	3.49	3.50	4.09	5.04	07/01/2010
Bloomberg US CMBS Inv Grade Aaa Index			-1.12	-2.68	-2.68	-2.81	3.40	2.94	2.69	2.82	3.52	
Difference			-0.19	0.39	0.39	2.57	-0.11	0.55	0.81	1.27	1.52	
Allianz Global Investors US High Yield (SA)	144,442,215	5.40	-0.56	-3.44	-3.44	1.31	5.66	4.89	4.61	5.24	7.24	07/01/2001
ICE BofAML US Hi Yld Master II Index			-0.90	-3.62	-3.62	0.79	5.06	4.71	5.01	5.79	7.26	
Difference			0.34	0.18	0.18	0.52	0.60	0.18	-0.40	-0.55	-0.02	
ICE BofAML US Hi Yld BB-B Cnst Index			-0.89	-3.71	-3.71	0.44	5.09	4.74	4.88	5.66	6.89	
Difference			0.33	0.27	0.27	0.87	0.57	0.15	-0.27	-0.42	0.35	
Fort Washington High Yield (SA)	144,039,235	5.39	-0.86	-3.62	-3.62	1.00	4.68	4.67	N/A	N/A	4.81	07/01/2015
ICE BofAML US Cash Pay Hi Yld Index			-0.91	-3.64	-3.64	0.79	5.04	4.70	5.00	5.76	5.35	
Difference			0.05	0.02	0.02	0.21	-0.36	-0.03	N/A	N/A	-0.54	
ICE BofAML US Hi Yld BB-B Cnst Index			-0.89	-3.71	-3.71	0.44	5.09	4.74	4.88	5.66	5.20	
Difference			0.03	0.09	0.09	0.56	-0.41	-0.07	N/A	N/A	-0.39	
Cohen & Steers Preferreds (SA)	284,186,025	10.63	-2.84	-4.78	-4.78	-0.08	6.59	6.04	6.28	7.83	7.47	04/01/2007
50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx			-3.04	-5.24	-5.24	-1.63	5.07	4.62	4.63	5.74	4.55	
Difference			0.20	0.46	0.46	1.55	1.52	1.42	1.65	2.09	2.92	
CenterSquare US REIT Total Return (SA)	78,530,101	2.94	-2.53	-8.84	-8.84	25.96	12.35	9.45	8.79	11.06	10.30	08/01/2008
FTSE NAREIT Eq REITs Index (TR)			-3.13	-9.76	-9.76	24.14	10.00	7.75	7.28	9.67	8.25	
Difference			0.60	0.92	0.92	1.82	2.35	1.70	1.51	1.39	2.05	
Oklahoma Treasurer's Cash Pool	52,808,033	1.98	0.08	0.16	0.16	1.12	1.91	1.93	1.89	1.92	2.01	12/01/2010
ICE BofAML 3 Mo US T-Bill Index			0.01	0.01	0.01	0.04	0.87	1.13	0.87	0.63	0.57	
Difference			0.07	0.15	0.15	1.08	1.04	0.80	1.02	1.29	1.44	
Bank of Oklahoma Cash	71,730	0.00	0.02	0.03	0.03	0.25	1.47	1.66	1.33	1.03	1.55	07/01/2002
ICE BofAML 3 Mo US T-Bill Index			0.01	0.01	0.01	0.04	0.87	1.13	0.87	0.63	1.27	
Difference			0.01	0.02	0.02	0.21	0.60	0.53	0.46	0.40	0.28	

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

As of February 28, 2022

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	11.46	5.27	16.58	-5.23	9.88	10.12	-3.38	6.44	10.57
Target Allocation Index	9.68	8.93	16.71	-4.45	9.25	9.35	-4.01	6.60	9.07
Difference	1.78	-3.66	-0.13	-0.78	0.63	0.77	0.63	-0.16	1.50
Actual Allocation Index	10.89	4.24	16.12	-5.23	8.44	10.10	-4.57	6.63	9.81
Difference	0.57	1.03	0.46	0.00	1.44	0.02	1.19	-0.19	0.76
Domestic Equity	26.43	7.55	26.72	-9.44	17.05	19.35	-1.97	9.26	36.12
Russell 3000 Index	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55
Difference	0.77	-13.34	-4.30	-4.20	-4.08	6.61	-2.45	-3.30	2.57
MLPs	41.49	-24.20	11.75	-12.39	-3.85	17.70	-27.94	N/A	N/A
MLP Custom Index	41.99	-28.75	10.29	-12.56	-5.79	22.73	-33.50	7.89	29.96
Difference	-0.50	4.55	1.46	0.17	1.94	-5.03	5.56	N/A	N/A
International Equity	11.97	6.56	21.58	-14.36	27.61	4.85	-3.91	-5.16	21.95
Vanguard Spl Tot Int'l Stock Index	8.83	11.24	21.80	-14.61	27.41	4.72	-4.29	-3.39	15.76
Difference	3.14	-4.68	-0.22	0.25	0.20	0.13	0.38	-1.77	6.19
Fixed Income	1.76	8.76	12.13	-0.76	6.71	6.53	0.63	6.38	2.89
Bloomberg US Unv Bond Index	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35
Difference	2.86	1.18	2.84	-0.51	2.62	2.62	0.20	0.82	4.24
REITs	42.70	-3.42	27.39	-4.71	6.84	8.78	5.52	32.68	3.76
FTSE NAREIT Eq REITs Index (TR)	43.24	-8.00	26.00	-4.62	5.23	8.52	3.20	30.14	2.47
Difference	-0.54	4.58	1.39	-0.09	1.61	0.26	2.32	2.54	1.29

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.

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

As of February 28, 2022

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Robeco BPAM Premium Eq (SA)	26.79	5.22	29.03	-11.08	19.12	15.79	1.47	13.15	40.90
Russell 3000 Val Custom Index	25.37	2.87	26.26	-8.58	13.19	18.40	-4.13	12.70	32.69
Difference	1.42	2.35	2.77	-2.50	5.93	-2.61	5.60	0.45	8.21
Vanguard Hi Dv Yld;Adm (VHYAX)	26.23	1.24	24.23	-5.81	16.55	N/A	N/A	N/A	N/A
FTSE Hi Div Yld Index	26.19	1.16	24.24	-5.85	16.51	16.96	0.39	13.58	30.34
Difference	0.04	0.08	-0.01	0.04	0.04	N/A	N/A	N/A	N/A
BlackRock R 1000 Index Fund (CF)	26.40	20.98	31.29	-4.76	21.61	12.02	0.91	13.17	N/A
Russell 1000 Index	26.45	20.96	31.43	-4.78	21.69	12.05	0.92	13.24	33.11
Difference	-0.05	0.02	-0.14	0.02	-0.08	-0.03	-0.01	-0.07	N/A
Silvercrest Small Cap Value (SA)	26.41	6.77	25.98	-15.63	12.18	29.95	-2.29	5.59	38.53
Russell 2000 Val Index	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52
Difference	-1.86	2.14	3.59	-2.77	4.34	-1.79	5.18	1.37	4.01
Harvest Fund Advisors MLP (SA)	42.06	-23.68	14.87	-12.25	-4.78	20.10	-29.50	N/A	N/A
S&P MLP Index (TR)	41.99	-28.75	9.78	-11.67	-5.58	21.95	-35.07	7.66	29.75
Difference	0.07	5.07	5.09	-0.58	0.80	-1.85	5.57	N/A	N/A
Vanguard I HD Y;Adm (VIHAX)	15.42	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	15.40	-0.65	18.63	-12.43	22.55	8.41	-9.44	-3.94	16.27
Difference	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Tot I S;Ins + (VTPSX)	8.79	11.37	21.65	-14.32	27.66	4.80	N/A	N/A	N/A
Vanguard Spl Tot Int'l Stock Index	8.83	11.24	21.80	-14.61	27.41	4.72	-4.29	-3.39	15.76
Difference	-0.04	0.13	-0.15	0.29	0.25	0.08	N/A	N/A	N/A
Dodge & Cox Fixed Income (SA)	-0.11	9.71	9.57	0.42	4.40	4.84	0.13	6.12	0.80
Bloomberg US Agg Bond Index	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
Difference	1.44	2.20	0.85	0.41	0.86	2.19	-0.42	0.15	2.82
Insight Core Plus Select Income (SA)	0.80	11.56	15.46	-2.19	7.96	7.78	-1.40	8.42	N/A
Bloomberg US Crdt Index	-1.08	9.35	13.80	-2.11	6.18	5.63	-0.77	7.53	-2.01
Difference	1.88	2.21	1.66	-0.08	1.78	2.15	-0.63	0.89	N/A

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

As of February 28, 2022

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Guggenheim (BBB) (SA)	0.23	15.66	10.00	-1.86	8.57	N/A	N/A	N/A	N/A
Bloomberg US Corp Inv Grade Index	-1.04	9.89	14.54	-2.51	6.42	6.11	-0.68	7.46	-1.53
Difference	1.27	5.77	-4.54	0.65	2.15	N/A	N/A	N/A	N/A
JPMorgan MBS (SA)	-0.16	5.65	6.71	2.00	2.86	2.26	1.94	5.52	-0.45
Bloomberg US MBS Index (Unhgd)	-1.04	3.87	6.35	0.99	2.47	1.67	1.51	6.08	-1.41
Difference	0.88	1.78	0.36	1.01	0.39	0.59	0.43	-0.56	0.96
Guggenheim CMBS (SA)	0.53	6.43	6.38	2.74	5.61	4.16	2.11	6.03	1.00
Bloomberg US CMBS Inv Grade Aaa Index	-1.52	8.33	7.88	0.83	3.11	3.40	1.22	4.29	-0.56
Difference	2.05	-1.90	-1.50	1.91	2.50	0.76	0.89	1.74	1.56
Allianz Global Investors US High Yield (SA)	5.41	6.14	16.26	-2.79	6.38	13.35	-4.20	0.87	8.51
ICE BofAML US Hi Yld Master II Index	5.35	6.17	14.41	-2.27	7.48	17.49	-4.64	2.50	7.42
Difference	0.06	-0.03	1.85	-0.52	-1.10	-4.14	0.44	-1.63	1.09
ICE BofAML US Hi Yld BB-B Cnst Index	4.58	6.28	15.11	-2.04	6.98	14.72	-2.79	3.49	6.31
Difference	0.83	-0.14	1.15	-0.75	-0.60	-1.37	-1.41	-2.62	2.20
Fort Washington High Yield (SA)	4.97	4.79	15.51	-2.13	7.64	13.05	N/A	N/A	N/A
ICE BofAML US Cash Pay Hi Yld Index	5.28	6.21	14.40	-2.26	7.48	17.34	-4.55	2.44	7.38
Difference	-0.31	-1.42	1.11	0.13	0.16	-4.29	N/A	N/A	N/A
ICE BofAML US Hi Yld BB-B Cnst Index	4.58	6.28	15.11	-2.04	6.98	14.72	-2.79	3.49	6.31
Difference	0.39	-1.49	0.40	-0.09	0.66	-1.67	N/A	N/A	N/A
Cohen & Steers Preferreds (SA)	3.68	8.94	19.33	-3.32	12.08	5.50	7.36	13.95	3.19
50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx	2.13	7.92	17.76	-3.94	10.10	3.76	4.18	12.15	0.58
Difference	1.55	1.02	1.57	0.62	1.98	1.74	3.18	1.80	2.61
CenterSquare US REIT Total Return (SA)	42.70	-3.81	27.42	-4.80	6.91	8.78	5.52	32.68	3.76
FTSE NAREIT Eq REITs Index (TR)	43.24	-8.00	26.00	-4.62	5.23	8.52	3.20	30.14	2.47
Difference	-0.54	4.19	1.42	-0.18	1.68	0.26	2.32	2.54	1.29
Oklahoma Treasurer's Cash Pool	1.20	2.18	2.59	2.09	1.73	1.77	1.77	1.82	2.01
ICE BofAML 3 Mo US T-Bill Index	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.04	0.07
Difference	1.15	1.51	0.31	0.22	0.87	1.44	1.72	1.78	1.94
Bank of Oklahoma Cash	0.25	0.57	4.05	2.53	1.00	0.55	0.40	0.31	0.34
ICE BofAML 3 Mo US T-Bill Index	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.04	0.07
Difference	0.20	-0.10	1.77	0.66	0.14	0.22	0.35	0.27	0.27

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Performance Related Comments:

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- Performance shown is gross of fees.
- Market values and performance shown are preliminary and subject to change.
- Performance is annualized for periods greater than one year.
- The inception date shown indicates the first full month of performance.
- Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.
- In 09/2008, the Robeco Boston Partners Mid Cap Value (SA) portfolio changed to the Premium Equity Product (PEP), an All Cap Value strategy. Thus, performance shown prior to 09/2008 is reflective of the Mid Cap Value (SA) product.
- Beginning in 01/2008, manager performance is used for periods when the differences in pricing methodologies between the manager and custodian lead to a considerable variance in client performance. Prior to this time period, custodian pricing was used for performance calculations where manager and custodian pricing differed.
- Vanguard Tot I S;Ins + (VTPSX) performance may deviate from the benchmark due to the fund's use of fair-value pricing.
- Performance for Vanguard Hi Dv Yld;Adm (VHYAX) prior to 3/1/19 is represented by the Investor share class.
- The ending market value of BlackRock R 1000 Index Fund (CF) is provided by the manager due to the custodian reported value being lagged by one month.

Custom Index Comments:

- The passive **Target Allocation Index** is calculated monthly and currently consists of 16% S&P 500 Index (Cap Wtd), 5% Russell 2000 Index, 6% MLP Custom Index, 10% Vanguard Spl Tot Int'l Stock Index, 38% Bloomberg US Agg Bond Index, 11% High Yield Custom Index, 11% 50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx, and 3% FTSE NAREIT Eq REITs Index (TR).
- The active **Actual Allocation Index** is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- The passive **Russell 3000 Val Custom Index** is calculated monthly and consists of 100% Russell Mid Cap Val Index from inception to 08/31/2008 and 100% Russell 3000 Val Index thereafter.
- The passive **MLP Custom Index** is calculated monthly and consists of 50% S&P MLP Index (TR) and 50% Tortoise MLP Index (TR) through 12/31/2019, and 100% S&P MLP Index (TR) thereafter.
- The **Vanguard Spl Tot Int'l Stock Index** consists of Tot Int'l Comp Index (an asset-weighted blend of stocks in the MSCI Eur Index (USD) (Net), MSCI Pac Index (USD) (Net), and MSCI Emg Mkts Index (USD) (Net)) through 08/31/2006; MSCI EAFE + Emg Mkts Index (USD) (Net) through 12/15/2010; MSCI ACW Ex US IM Index (USD) (Net) through 06/02/2013; and FTSE Gbl All Cap Ex US Index (USD) (Net) thereafter.
- The passive **High Yield Custom Index** is calculated monthly and consists of 50% ICE BofAML US Hi Yld Master II Index and 50% ICE BofAML US Cash Pay Hi Yld Index.

Miscellaneous Comments:

- 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), Insight Core Plus Select Income (SA), Guggenheim (BBB) (SA), JPMorgan MBS (SA), and Guggenheim CMBS (SA).
- Guggenheim (BBB) (SA) began active management in 04/2016. Prior performance is representative of assets transferred in kind from Atlantic Asset (BBB).

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