



# Preliminary Monthly Investment Performance Analysis

Commissioners of the Land Office, State of Oklahoma

Period Ended: June 30, 2023

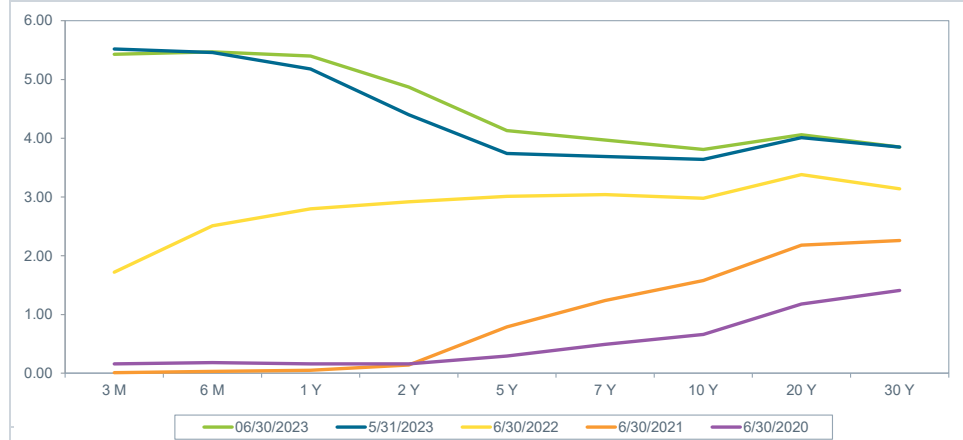


**General Market Commentary**

- Global equity markets experienced positive results in June, with most US and international indexes posting mid-single digit returns for the month. Stocks traded higher largely due to encouraging inflation news and optimism of a soft landing for the US economy.
- Inflation continued to moderate, with year-over-year inflation as of May 2023 coming in at 4.00%, its lowest reading in two years and significantly lower than the 9.10% pandemic-era peak in June 2022.
- The Fed decided to pause interest rate hikes at their June meeting, following ten consecutive interest rate hikes. However, given Fed Chair Powell's comments, additional rate hikes are expected this year as the Fed attempts to continue to bring inflation down to the 2.00% target.
- Equity markets posted positive returns in June as the S&P 500 (Cap Wtd) Index returned 6.61% and the MSCI EAFE (Net) Index returned 4.55%. Emerging markets returned 3.80%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.36% in June, outperforming the -0.93% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.53%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 5.15% in June and 4.55% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned -0.52% for the trailing one-year period and 16.16% for the trailing five-year period ending March 2023.
- The return for absolute return strategies, as measured by the HFRI FOF Comp Index, is currently unavailable.
- Crude oil's price increased by 3.75% during the month but has decreased by 33.21% YoY.

Economic Indicators	Jun-23	May-23	Jun-22	10 Yr	20 Yr
Federal Funds Rate (%)	5.08	5.08	1.58	1.01	1.39
Breakeven Inflation - 5 Year (%)	2.17 ▲	2.14	2.62	1.89	1.94
Breakeven Inflation - 10 Year (%)	2.21 ▼	2.23	2.34	1.97	2.09
Breakeven Inflation - 30 Year (%)	2.23 ▼	2.29	2.21	2.03	2.26
Bloomberg US Agg Bond Index - Yield (%)	4.81 ▲	4.59	3.72	2.53	3.23
Bloomberg US Agg Bond Index - OAS (%)	0.49 ▼	0.55	0.55	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.14 ▼	1.28	1.43	1.18	1.38
Bloomberg US Corp: HY Index - OAS (%)	3.90 ▼	4.59	5.69	4.28	4.96
Capacity Utilization (%)	N/A	79.58	79.84	77.34	77.09
Unemployment Rate (%)	3.60 ▼	3.70	3.60	5.05	5.94
PMI - Manufacturing (%)	46.00 ▼	46.90	53.00	54.25	53.61
Baltic Dry Index - Shipping	1,091 ▲	977	2,240	1,365	2,405
Consumer Conf (Conf Board)	109.70 ▲	102.30	98.40	107.29	91.95
CPI YoY (Headline) (%)	4.00	4.00	9.10	2.68	2.56
CPI YoY (Core) (%)	5.30	5.30	5.90	2.67	2.29
PPI YoY (%)	N/A	-0.90	18.30	2.83	3.11
M2 YoY (%)	N/A	-4.00	5.60	7.65	6.86
US Dollar Total Weighted Index	119.89 ▼	121.23	121.05	111.57	103.53
WTI Crude Oil per Barrel (\$)	71 ▲	68	106	65	69
Gold Spot per Oz (\$)	1,906 ▼	1,958	1,807	1,458	1,199

**Treasury Yield Curve (%)**



Treasury Yield Curve (%)	Jun-23	May-23	Jun-22	Jun-21	Jun-20
3 Month	5.43	5.52	1.72	0.01	0.16
6 Month	5.47	5.46	2.51	0.03	0.18
1 Year	5.40	5.18	2.80	0.05	0.16
2 Year	4.87	4.40	2.92	0.14	0.16
5 Year	4.13	3.74	3.01	0.79	0.29
7 Year	3.97	3.69	3.04	1.24	0.49
10 Year	3.81	3.64	2.98	1.58	0.66
20 Year	4.06	4.01	3.38	2.18	1.18
30 Year	3.85	3.85	3.14	2.26	1.41

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	6.61	8.74	16.89	19.59	14.60	12.31	13.38	12.86
Russell 2000	8.13	5.21	8.09	12.31	10.82	4.21	8.76	8.26
MSCI EAFE (Net)	4.55	2.95	11.67	18.77	8.93	4.39	6.88	5.41
MSCI EAFE SC (Net)	2.89	0.58	5.53	10.18	5.70	1.30	5.74	6.19
MSCI EM (Net)	3.80	0.90	4.89	1.75	2.32	0.93	4.95	2.95
Bloomberg US Agg Bond	-0.36	-0.84	2.09	-0.94	-3.97	0.77	0.44	1.52
ICE BofAML 3 Mo US T-Bill	0.46	1.17	2.25	3.59	1.27	1.55	1.37	0.98
NCREIF ODCE (Gross)	N/A	N/A	-3.17	-7.50	8.97	7.08	7.38	9.04
FTSE NAREIT Eq REITs Index (TR)	5.15	2.62	5.37	-0.13	8.91	4.55	3.49	6.42
HFRI FOF Comp Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Cmdb Index (TR)	4.04	-2.56	-7.79	-9.61	17.82	4.73	3.41	-0.99

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. The previous month's CPI YoY is used as a proxy for the current YoY return until it becomes available. Performance for HFRI FOF Comp Index is currently unavailable.

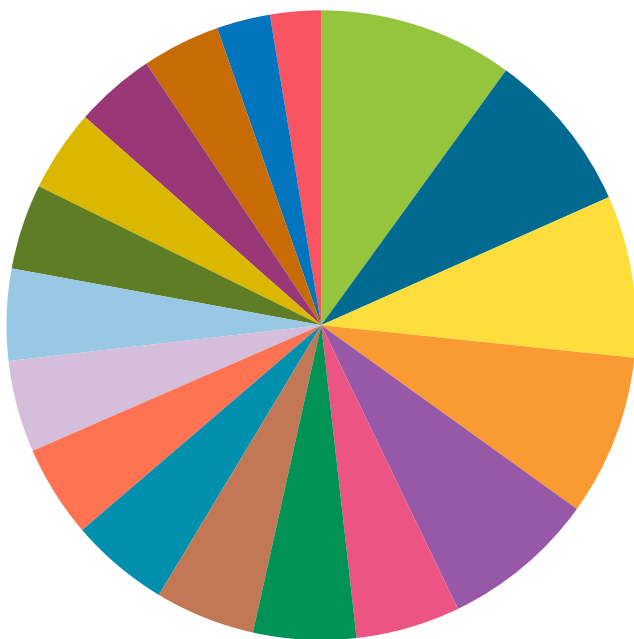


Financial Assets

Asset Allocation by Manager and Schedule of Investable Assets

Asset Allocation by Manager

June 30, 2023 : \$2,557,689,743



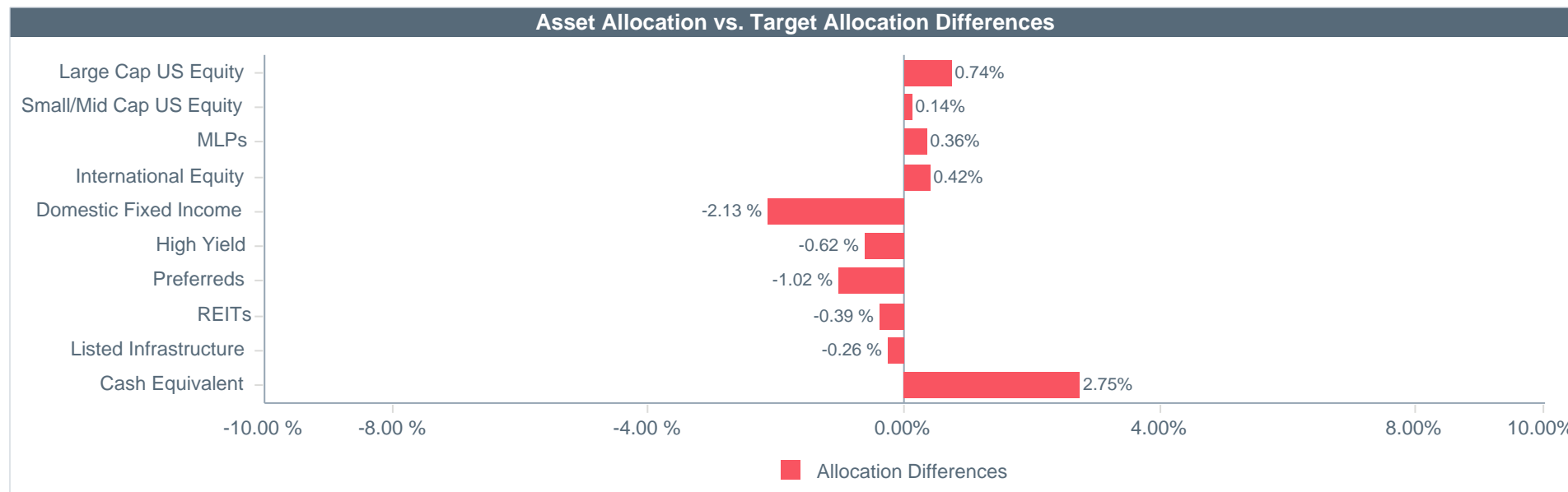
	Market Value (\$)	Allocation (%)
Cohen & Steers Preferreds (SA)	255,328,489	9.98
Vanguard Hi Dv Yld;Adm (VHYAX)	213,482,089	8.35
Dodge & Cox Fixed Income (SA)	212,728,640	8.32
Insight Core Plus Select Income (SA)	211,529,615	8.27
JPMorgan MBS (SA)	202,938,716	7.93
Harvest Fund Advisors MLP (SA)	137,023,656	5.36
Fort Washington High Yield (SA)	135,072,586	5.28
Silvercrest Small Cap Value (SA)	131,388,269	5.14
Voya Investment Management US High Yield (SA)	130,494,796	5.10
Cohen & Steers Global Listed Infrastructure Fund, LP	121,258,964	4.74
Vanguard I HD Y;Adm (VIHAX)	120,691,321	4.72
Vanguard Tot I S;Ins + (VTPSX)	120,273,516	4.70
Robeco BPAM Premium Eq (SA)	112,133,040	4.38
Guggenheim CMBS (SA)	108,022,761	4.22
Guggenheim (BBB) (SA)	105,510,477	4.13
BlackRock R 1000 Index Fund (CF)	102,535,447	4.01
Oklahoma Treasurer's Cash Pool	70,383,018	2.75
CenterSquare US REIT Total Return (SA)	66,829,633	2.61
Bank of Oklahoma Cash	64,711	0.00

Schedule of Investable Assets - Financial Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
CYTD	2,457,201,427	-3,568,544	104,056,860	2,557,689,743	4.25	104.25

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 the Oklahoma Treasurer's Cash Pool and Bank of Oklahoma Cash are as of 05/31/2023.





**Asset Allocation vs. Target Allocation**

	Market Value (\$)	Allocation (%)	Target (%)
Large Cap US Equity	428,150,575	16.74	16.00
Small/Mid Cap US Equity	131,388,269	5.14	5.00
MLPs	137,023,656	5.36	5.00
International Equity	240,964,837	9.42	9.00
Domestic Fixed Income	840,730,209	32.87	35.00
High Yield	265,567,382	10.38	11.00
Preferreds	255,328,489	9.98	11.00
REITs	66,829,633	2.61	3.00
Listed Infrastructure	121,258,964	4.74	5.00
Cash Equivalent	70,447,729	2.75	0.00
<b>Total Fund</b>	<b>2,557,689,743</b>	<b>100.00</b>	<b>100.00</b>

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). The asset allocation shown represents the Financial Assets composite.

	Yield %											Since Inception	Inception Date
	MTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019		
Financial Assets Yield	0.31	1.61	4.22	3.88	3.97	3.98	3.98	3.94	3.62	4.08	4.13	2.58	01/01/2008
Financial Assets Yield (\$)	\$8,252,099	\$41,525,574	\$106,133,373	\$98,965,804	\$98,576,151	\$96,939,123	\$94,004,995	\$100,737,608	\$96,134,214	\$95,801,121	\$99,117,382		

The Financial Assets 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 June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Financial Assets</b>	<b>2,557,689,743</b>	<b>94.62</b>	<b>2.75</b>	<b>1.69</b>	<b>4.25</b>	<b>6.40</b>	<b>6.00</b>	<b>4.40</b>	<b>5.07</b>	<b>5.10</b>	<b>6.58</b>	<b>12/01/1995</b>
Target Allocation Ex RE Index			2.49	2.26	6.27	7.43	4.55	4.22	4.75	4.81	6.32	
Difference			0.26	-0.57	-2.02	-1.03	1.45	0.18	0.32	0.29	0.26	
Actual Allocation Ex RE Index			2.54	1.56	4.10	5.93	5.10	3.83	4.31	4.48	N/A	
Difference			0.21	0.13	0.15	0.47	0.90	0.57	0.76	0.62	N/A	
<b>Internal Real Estate</b>	<b>145,441,500</b>	<b>5.38</b>	<b>0.00</b>	<b>0.00</b>	<b>1.15</b>	<b>3.60</b>	<b>7.29</b>	<b>6.66</b>	<b>7.36</b>	<b>N/A</b>	<b>7.31</b>	<b>05/01/2014</b>
Custom Real Estate Index			0.00	0.00	-1.81	-4.71	7.51	6.33	6.54	8.04	7.88	
Difference			0.00	0.00	2.96	8.31	-0.22	0.33	0.82	N/A	-0.57	
<b>Total Fund</b>	<b>2,703,131,243</b>	<b>100.00</b>	<b>2.60</b>	<b>1.60</b>	<b>4.07</b>	<b>6.24</b>	<b>6.10</b>	<b>4.52</b>	<b>5.17</b>	<b>5.18</b>	<b>6.61</b>	<b>12/01/1995</b>
Target Allocation Index			2.36	2.15	5.86	6.83	4.73	4.37	4.87	5.01	6.40	
Difference			0.24	-0.55	-1.79	-0.59	1.37	0.15	0.30	0.17	0.21	
Actual Allocation Index			2.40	1.48	3.77	5.34	5.18	3.92	4.39	4.56	N/A	
Difference			0.20	0.12	0.30	0.90	0.92	0.60	0.78	0.62	N/A	
<b>Domestic Equity</b>	<b>559,538,844</b>	<b>20.70</b>	<b>6.62</b>	<b>3.55</b>	<b>5.08</b>	<b>11.95</b>	<b>15.48</b>	<b>8.76</b>	<b>10.81</b>	<b>10.39</b>	<b>9.15</b>	<b>12/01/1995</b>
Russell 3000 Index			6.83	8.39	16.17	18.95	13.89	11.39	12.86	12.34	9.44	
Difference			-0.21	-4.84	-11.09	-7.00	1.59	-2.63	-2.05	-1.95	-0.29	
<b>MLPs</b>	<b>137,023,656</b>	<b>5.07</b>	<b>4.99</b>	<b>3.21</b>	<b>7.01</b>	<b>22.85</b>	<b>29.51</b>	<b>7.17</b>	<b>5.66</b>	<b>N/A</b>	<b>2.85</b>	<b>03/01/2014</b>
MLP Custom Index			4.05	4.19	7.58	27.89	31.27	7.04	5.05	2.08	1.54	
Difference			0.94	-0.98	-0.57	-5.04	-1.76	0.13	0.61	N/A	1.31	
<b>International Equity</b>	<b>240,964,837</b>	<b>8.91</b>	<b>4.88</b>	<b>3.20</b>	<b>8.86</b>	<b>12.69</b>	<b>9.97</b>	<b>4.45</b>	<b>6.95</b>	<b>5.70</b>	<b>3.75</b>	<b>05/01/2007</b>
Vanguard Spl Tot Int'l Stock Index			4.34	2.53	9.12	12.51	7.61	3.66	6.47	5.09	2.51	
Difference			0.54	0.67	-0.26	0.18	2.36	0.79	0.48	0.61	1.24	
<b>Fixed Income</b>	<b>1,432,073,809</b>	<b>52.98</b>	<b>0.56</b>	<b>0.63</b>	<b>3.08</b>	<b>2.81</b>	<b>-0.32</b>	<b>2.53</b>	<b>2.76</b>	<b>3.46</b>	<b>5.81</b>	<b>07/01/1999</b>
Bloomberg US Unv Bond Index			-0.16	-0.59	2.32	-0.04	-3.43	0.98	0.79	1.80	4.18	
Difference			0.72	1.22	0.76	2.85	3.11	1.55	1.97	1.66	1.63	
<b>REITs</b>	<b>66,829,633</b>	<b>2.47</b>	<b>5.46</b>	<b>3.29</b>	<b>6.21</b>	<b>-0.13</b>	<b>9.66</b>	<b>6.13</b>	<b>4.81</b>	<b>8.04</b>	<b>8.57</b>	<b>08/01/2008</b>
FTSE NAREIT Eq REITs Index (TR)			5.15	2.62	5.37	-0.13	8.91	4.55	3.49	6.42	6.59	
Difference			0.31	0.67	0.84	0.00	0.75	1.58	1.32	1.62	1.98	
<b>Listed Infrastructure</b>	<b>121,258,964</b>	<b>4.49</b>	<b>3.44</b>	<b>0.20</b>	<b>1.23</b>	<b>0.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.95</b>	<b>04/01/2022</b>
FTSE Global Core Infrastructure 50/50 Index (Net)			2.82	-0.35	0.20	-0.62	N/A	N/A	N/A	N/A	-6.53	
Difference			0.62	0.55	1.03	1.45	N/A	N/A	N/A	N/A	1.58	

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 June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Robeco BPAM Premium Eq (SA)</b>	<b>112,133,040</b>	<b>4.15</b>	<b>6.89</b>	<b>4.84</b>	<b>4.63</b>	<b>14.29</b>	<b>18.23</b>	<b>9.55</b>	<b>11.33</b>	<b>11.33</b>	<b>11.84</b>	<b>01/01/1996</b>
Russell 3000 Val Custom Index			6.72	4.03	4.98	11.22	14.38	7.79	8.87	9.09	9.74	
Difference			0.17	0.81	-0.35	3.07	3.85	1.76	2.46	2.24	2.10	
<b>Vanguard Hi Dv Yld;Adm (VHYAX)</b>	<b>213,482,089</b>	<b>7.90</b>	<b>5.62</b>	<b>1.42</b>	<b>-0.36</b>	<b>7.89</b>	<b>13.99</b>	<b>8.53</b>	<b>N/A</b>	<b>N/A</b>	<b>9.37</b>	<b>10/01/2016</b>
FTSE Hi Div Yld Index			5.61	1.40	-0.43	7.83	13.96	8.51	9.25	9.96	9.34	
Difference			0.01	0.02	0.07	0.06	0.03	0.02	N/A	N/A	0.03	
<b>BlackRock R 1000 Index Fund (CF)</b>	<b>102,535,447</b>	<b>3.79</b>	<b>6.75</b>	<b>8.62</b>	<b>16.73</b>	<b>19.39</b>	<b>14.06</b>	<b>11.90</b>	<b>13.12</b>	<b>12.61</b>	<b>12.57</b>	<b>04/01/2013</b>
Russell 1000 Index			6.75	8.58	16.68	19.36	14.09	11.92	13.15	12.64	12.60	
Difference			0.00	0.04	0.05	0.03	-0.03	-0.02	-0.03	-0.03	-0.03	
<b>Silvercrest Small Cap Value (SA)</b>	<b>131,388,269</b>	<b>4.86</b>	<b>7.93</b>	<b>2.25</b>	<b>6.76</b>	<b>11.76</b>	<b>16.67</b>	<b>6.32</b>	<b>9.50</b>	<b>9.45</b>	<b>11.99</b>	<b>12/01/1995</b>
Russell 2000 Val Index			7.94	3.18	2.50	6.01	15.43	3.54	7.70	7.29	9.01	
Difference			-0.01	-0.93	4.26	5.75	1.24	2.78	1.80	2.16	2.98	
<b>Harvest Fund Advisors MLP (SA)</b>	<b>137,023,656</b>	<b>5.07</b>	<b>4.99</b>	<b>3.21</b>	<b>7.01</b>	<b>22.85</b>	<b>30.31</b>	<b>8.11</b>	<b>6.38</b>	<b>N/A</b>	<b>3.61</b>	<b>03/01/2014</b>
S&P MLP Index (TR)			4.05	4.19	7.58	27.89	31.27	6.92	5.10	1.82	1.29	
Difference			0.94	-0.98	-0.57	-5.04	-0.96	1.19	1.28	N/A	2.32	
<b>Vanguard I HD Y;Adm (VIHAX)</b>	<b>120,691,321</b>	<b>4.46</b>	<b>5.36</b>	<b>3.78</b>	<b>8.43</b>	<b>13.19</b>	<b>12.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.01</b>	<b>04/01/2020</b>
FTSE All Wrld Ex US Hi Div Yld Index			5.34	3.59	8.15	13.28	12.44	4.77	6.99	4.93	15.64	
Difference			0.02	0.19	0.28	-0.09	-0.02	N/A	N/A	N/A	0.37	
<b>Vanguard Tot I S;Ins + (VTPSX)</b>	<b>120,273,516</b>	<b>4.45</b>	<b>4.40</b>	<b>2.63</b>	<b>9.50</b>	<b>12.44</b>	<b>7.64</b>	<b>3.81</b>	<b>6.49</b>	<b>N/A</b>	<b>3.86</b>	<b>05/01/2015</b>
Vanguard Spl Tot Int'l Stock Index			4.34	2.53	9.12	12.51	7.61	3.66	6.47	5.09	3.74	
Difference			0.06	0.10	0.38	-0.07	0.03	0.15	0.02	N/A	0.12	
<b>Dodge &amp; Cox Fixed Income (SA)</b>	<b>212,728,640</b>	<b>7.87</b>	<b>0.22</b>	<b>0.11</b>	<b>3.41</b>	<b>1.95</b>	<b>-1.52</b>	<b>2.26</b>	<b>2.12</b>	<b>2.78</b>	<b>5.41</b>	<b>08/01/1996</b>
Bloomberg US Agg Bond Index			-0.36	-0.84	2.09	-0.94	-3.97	0.77	0.44	1.52	4.30	
Difference			0.58	0.95	1.32	2.89	2.45	1.49	1.68	1.26	1.11	
<b>Insight Core Plus Select Income (SA)</b>	<b>211,529,615</b>	<b>7.83</b>	<b>0.64</b>	<b>0.19</b>	<b>4.04</b>	<b>2.88</b>	<b>-1.70</b>	<b>2.67</b>	<b>2.71</b>	<b>N/A</b>	<b>3.47</b>	<b>12/01/2013</b>
Bloomberg US Crdt Index			0.31	-0.31	3.13	1.39	-3.38	1.65	1.35	2.51	2.42	
Difference			0.33	0.50	0.91	1.49	1.68	1.02	1.36	N/A	1.05	
<b>Guggenheim (BBB) (SA)</b>	<b>105,510,477</b>	<b>3.90</b>	<b>0.42</b>	<b>-0.01</b>	<b>3.90</b>	<b>1.98</b>	<b>-3.03</b>	<b>1.88</b>	<b>2.14</b>	<b>N/A</b>	<b>2.41</b>	<b>05/01/2016</b>
Bloomberg US Corp Inv Grade Index			0.41	-0.29	3.21	1.55	-3.44	1.76	1.46	2.63	1.73	
Difference			0.01	0.28	0.69	0.43	0.41	0.12	0.68	N/A	0.68	

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 June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>JPMorgan MBS (SA)</b>	<b>202,938,716</b>	<b>7.51</b>	<b>-0.34</b>	<b>-0.77</b>	<b>2.30</b>	<b>-0.67</b>	<b>-1.96</b>	<b>1.39</b>	<b>1.13</b>	<b>1.96</b>	<b>2.58</b>	<b>07/01/2010</b>
Bloomberg US MBS Index (Unhgd)			-0.43	-0.64	1.87	-1.52	-3.73	0.03	0.03	1.13	1.45	
Difference			0.09	-0.13	0.43	0.85	1.77	1.36	1.10	0.83	1.13	
<b>Guggenheim CMBS (SA)</b>	<b>108,022,761</b>	<b>4.00</b>	<b>-0.03</b>	<b>-0.10</b>	<b>2.34</b>	<b>0.20</b>	<b>-1.93</b>	<b>1.10</b>	<b>1.75</b>	<b>2.59</b>	<b>3.95</b>	<b>07/01/2010</b>
Bloomberg US CMBS Inv Grade Aaa Index			-0.84	-0.56	1.37	-1.37	-3.02	1.32	0.82	1.84	2.60	
Difference			0.81	0.46	0.97	1.57	1.09	-0.22	0.93	0.75	1.35	
<b>Voya Investment Management US High Yield (SA)</b>	<b>130,494,796</b>	<b>4.83</b>	<b>1.42</b>	<b>1.43</b>	<b>5.44</b>	<b>9.77</b>	<b>3.64</b>	<b>3.80</b>	<b>4.57</b>	<b>4.00</b>	<b>6.70</b>	<b>07/01/2001</b>
ICE BofAML US Hi Yld Master II Index			1.63	1.63	5.42	8.87	3.21	3.18	4.41	4.34	6.66	
Difference			-0.21	-0.20	0.02	0.90	0.43	0.62	0.16	-0.34	0.04	
ICE BofAML US Hi Yld BB-B Cnst Index			1.40	1.26	4.86	8.57	2.64	3.38	4.23	4.35	6.33	
Difference			0.02	0.17	0.58	1.20	1.00	0.42	0.34	-0.35	0.37	
<b>Fort Washington High Yield (SA)</b>	<b>135,072,586</b>	<b>5.00</b>	<b>1.48</b>	<b>1.66</b>	<b>5.45</b>	<b>10.08</b>	<b>3.22</b>	<b>3.34</b>	<b>4.25</b>	<b>N/A</b>	<b>3.76</b>	<b>07/01/2015</b>
ICE BofAML US Cash Pay Hi Yld Index			1.62	1.60	5.34	8.88	3.20	3.19	4.41	4.33	4.06	
Difference			-0.14	0.06	0.11	1.20	0.02	0.15	-0.16	N/A	-0.30	
ICE BofAML US Hi Yld BB-B Cnst Index			1.40	1.26	4.86	8.57	2.64	3.38	4.23	4.35	3.97	
Difference			0.08	0.40	0.59	1.51	0.58	-0.04	0.02	N/A	-0.21	
<b>Cohen &amp; Steers Preferreds (SA)</b>	<b>255,328,489</b>	<b>9.45</b>	<b>1.05</b>	<b>2.26</b>	<b>0.65</b>	<b>1.16</b>	<b>0.75</b>	<b>3.26</b>	<b>3.90</b>	<b>5.45</b>	<b>6.37</b>	<b>04/01/2007</b>
50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx			0.73	2.03	4.30	4.45	0.34	2.82	3.13	4.26	3.91	
Difference			0.32	0.23	-3.65	-3.29	0.41	0.44	0.77	1.19	2.46	
<b>CenterSquare US REIT Total Return (SA)</b>	<b>66,829,633</b>	<b>2.47</b>	<b>5.46</b>	<b>3.29</b>	<b>6.21</b>	<b>-0.13</b>	<b>9.66</b>	<b>6.03</b>	<b>4.75</b>	<b>7.99</b>	<b>8.51</b>	<b>08/01/2008</b>
FTSE NAREIT Eq REITs Index (TR)			5.15	2.62	5.37	-0.13	8.91	4.55	3.49	6.42	6.59	
Difference			0.31	0.67	0.84	0.00	0.75	1.48	1.26	1.57	1.92	
<b>Cohen &amp; Steers Global Listed Infrastructure Fund, LP</b>	<b>121,258,964</b>	<b>4.49</b>	<b>3.44</b>	<b>0.20</b>	<b>1.23</b>	<b>0.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.95</b>	<b>04/01/2022</b>
FTSE Global Core Infrastructure 50/50 Index (Net)			2.82	-0.35	0.20	-0.62	N/A	N/A	N/A	N/A	-6.53	
Difference			0.62	0.55	1.03	1.45	N/A	N/A	N/A	N/A	1.58	
<b>Oklahoma Treasurer's Cash Pool</b>	<b>70,383,018</b>	<b>2.60</b>	<b>0.00</b>	<b>0.38</b>	<b>0.88</b>	<b>1.69</b>	<b>1.45</b>	<b>1.86</b>	<b>1.84</b>	<b>1.83</b>	<b>1.96</b>	<b>12/01/2010</b>
ICE BofAML 3 Mo US T-Bill Index			0.46	1.17	2.25	3.59	1.27	1.55	1.37	0.98	0.80	
Difference			-0.46	-0.79	-1.37	-1.90	0.18	0.31	0.47	0.85	1.16	
<b>Bank of Oklahoma Cash</b>	<b>64,711</b>	<b>0.00</b>	<b>0.00</b>	<b>0.95</b>	<b>2.14</b>	<b>3.55</b>	<b>1.38</b>	<b>2.06</b>	<b>1.77</b>	<b>1.35</b>	<b>1.63</b>	<b>07/01/2002</b>
ICE BofAML 3 Mo US T-Bill Index			0.46	1.17	2.25	3.59	1.27	1.55	1.37	0.98	1.36	
Difference			-0.46	-0.22	-0.11	-0.04	0.11	0.51	0.40	0.37	0.27	

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

As of June 30, 2023

	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Financial Assets</b>	<b>-8.74</b>	<b>11.46</b>	<b>5.27</b>	<b>16.58</b>	<b>-5.23</b>	<b>9.88</b>	<b>10.12</b>	<b>-3.38</b>	<b>6.44</b>
Target Allocation Ex RE Index	-12.15	9.69	7.59	16.71	-4.45	9.25	9.35	-4.01	6.60
Difference	3.41	1.77	-2.32	-0.13	-0.78	0.63	0.77	0.63	-0.16
Actual Allocation Ex RE Index	-9.71	10.90	4.24	16.12	-5.23	8.44	10.10	-4.57	6.63
Difference	0.97	0.56	1.03	0.46	0.00	1.44	0.02	1.19	-0.19
<b>Internal Real Estate</b>	<b>7.41</b>	<b>9.08</b>	<b>4.97</b>	<b>7.72</b>	<b>10.66</b>	<b>8.03</b>	<b>7.04</b>	<b>5.94</b>	<b>N/A</b>
Custom Real Estate Index	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33	11.82
Difference	1.89	-8.62	3.37	1.30	3.94	1.07	-0.93	-7.39	N/A
<b>Total Fund</b>	<b>-7.95</b>	<b>11.35</b>	<b>5.23</b>	<b>16.28</b>	<b>-4.80</b>	<b>9.84</b>	<b>10.07</b>	<b>-3.30</b>	<b>6.45</b>
Target Allocation Index	-11.28	10.09	7.37	16.18	-3.91	9.13	9.29	-3.17	6.92
Difference	3.33	1.26	-2.14	0.10	-0.89	0.71	0.78	-0.13	-0.47
Actual Allocation Index	-9.08	11.13	4.15	15.85	-4.95	8.42	10.07	-4.43	6.66
Difference	1.13	0.22	1.08	0.43	0.15	1.42	0.00	1.13	-0.21
<b>Domestic Equity</b>	<b>-6.66</b>	<b>26.43</b>	<b>7.55</b>	<b>26.72</b>	<b>-9.44</b>	<b>17.05</b>	<b>19.35</b>	<b>-1.97</b>	<b>9.26</b>
Russell 3000 Index	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56
Difference	12.55	0.77	-13.34	-4.30	-4.20	-4.08	6.61	-2.45	-3.30
<b>MLPs</b>	<b>28.66</b>	<b>41.49</b>	<b>-24.20</b>	<b>11.75</b>	<b>-12.39</b>	<b>-3.85</b>	<b>17.70</b>	<b>-27.94</b>	<b>N/A</b>
MLP Custom Index	33.71	41.99	-28.75	10.29	-12.56	-5.79	22.73	-33.50	7.89
Difference	-5.05	-0.50	4.55	1.46	0.17	1.94	-5.03	5.56	N/A
<b>International Equity</b>	<b>-11.41</b>	<b>11.97</b>	<b>6.56</b>	<b>21.58</b>	<b>-14.36</b>	<b>27.61</b>	<b>4.85</b>	<b>-3.91</b>	<b>-5.16</b>
Vanguard Spl Tot Int'l Stock Index	-16.10	8.84	11.24	21.80	-14.61	27.41	4.72	-4.29	-3.39
Difference	4.69	3.13	-4.68	-0.22	0.25	0.20	0.13	0.38	-1.77
<b>Fixed Income</b>	<b>-11.55</b>	<b>1.76</b>	<b>8.76</b>	<b>12.13</b>	<b>-0.76</b>	<b>6.71</b>	<b>6.53</b>	<b>0.63</b>	<b>6.38</b>
Bloomberg US Unv Bond Index	-12.99	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56
Difference	1.44	2.86	1.18	2.84	-0.51	2.62	2.62	0.20	0.82
<b>REITs</b>	<b>-23.34</b>	<b>42.70</b>	<b>-3.42</b>	<b>27.39</b>	<b>-4.71</b>	<b>6.84</b>	<b>8.78</b>	<b>5.52</b>	<b>32.68</b>
FTSE NAREIT Eq REITs Index (TR)	-24.37	43.24	-8.00	26.00	-4.62	5.23	8.52	3.20	30.14
Difference	1.03	-0.54	4.58	1.39	-0.09	1.61	0.26	2.32	2.54
<b>Listed Infrastructure</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
FTSE Global Core Infrastructure 50/50 Index (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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 June 30, 2023

	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Robeco BPAM Premium Eq (SA)</b>	<b>-1.61</b>	<b>26.79</b>	<b>5.22</b>	<b>29.03</b>	<b>-11.08</b>	<b>19.12</b>	<b>15.79</b>	<b>1.47</b>	<b>13.15</b>
Russell 3000 Val Custom Index	-7.98	25.37	2.87	26.26	-8.58	13.19	18.40	-4.13	12.70
Difference	6.37	1.42	2.35	2.77	-2.50	5.93	-2.61	5.60	0.45
<b>Vanguard Hi Dv Yld;Adm (VHYAX)</b>	<b>-0.35</b>	<b>26.23</b>	<b>1.24</b>	<b>24.23</b>	<b>-5.81</b>	<b>16.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
FTSE Hi Div Yld Index	-0.32	26.19	1.16	24.24	-5.85	16.51	16.96	0.39	13.58
Difference	-0.03	0.04	0.08	-0.01	0.04	0.04	N/A	N/A	N/A
<b>BlackRock R 1000 Index Fund (CF)</b>	<b>-19.14</b>	<b>26.40</b>	<b>20.98</b>	<b>31.29</b>	<b>-4.76</b>	<b>21.61</b>	<b>12.02</b>	<b>0.91</b>	<b>13.17</b>
Russell 1000 Index	-19.13	26.45	20.96	31.43	-4.78	21.69	12.05	0.92	13.24
Difference	-0.01	-0.05	0.02	-0.14	0.02	-0.08	-0.03	-0.01	-0.07
<b>Silvercrest Small Cap Value (SA)</b>	<b>-10.66</b>	<b>26.41</b>	<b>6.77</b>	<b>25.98</b>	<b>-15.63</b>	<b>12.18</b>	<b>29.95</b>	<b>-2.29</b>	<b>5.59</b>
Russell 2000 Val Index	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22
Difference	3.82	-1.86	2.14	3.59	-2.77	4.34	-1.79	5.18	1.37
<b>Harvest Fund Advisors MLP (SA)</b>	<b>30.52</b>	<b>42.06</b>	<b>-23.68</b>	<b>14.87</b>	<b>-12.25</b>	<b>-4.78</b>	<b>20.10</b>	<b>-29.50</b>	<b>N/A</b>
S&P MLP Index (TR)	33.71	41.99	-28.75	9.78	-11.67	-5.58	21.95	-35.07	7.66
Difference	-3.19	0.07	5.07	5.09	-0.58	0.80	-1.85	5.57	N/A
<b>Vanguard I HD Y;Adm (VIHAX)</b>	<b>-6.66</b>	<b>15.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
FTSE All Wrld Ex US Hi Div Yld Index	-6.73	15.40	-0.65	18.63	-12.43	22.55	8.41	-9.44	-3.94
Difference	0.07	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Vanguard Tot I S;Ins + (VTPSX)</b>	<b>-15.93</b>	<b>8.79</b>	<b>11.37</b>	<b>21.65</b>	<b>-14.32</b>	<b>27.66</b>	<b>4.80</b>	<b>N/A</b>	<b>N/A</b>
Vanguard Spl Tot Int'l Stock Index	-16.10	8.84	11.24	21.80	-14.61	27.41	4.72	-4.29	-3.39
Difference	0.17	-0.05	0.13	-0.15	0.29	0.25	0.08	N/A	N/A
<b>Dodge &amp; Cox Fixed Income (SA)</b>	<b>-11.03</b>	<b>-0.11</b>	<b>9.71</b>	<b>9.57</b>	<b>0.42</b>	<b>4.40</b>	<b>4.84</b>	<b>0.13</b>	<b>6.12</b>
Bloomberg US Agg Bond Index	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Difference	1.98	1.44	2.20	0.85	0.41	0.86	2.19	-0.42	0.15
<b>Insight Core Plus Select Income (SA)</b>	<b>-15.67</b>	<b>0.80</b>	<b>11.56</b>	<b>15.46</b>	<b>-2.19</b>	<b>7.96</b>	<b>7.78</b>	<b>-1.40</b>	<b>8.42</b>
Bloomberg US Crdt Index	-15.26	-1.08	9.35	13.80	-2.11	6.18	5.63	-0.77	7.53
Difference	-0.41	1.88	2.21	1.66	-0.08	1.78	2.15	-0.63	0.89
<b>Guggenheim (BBB) (SA)</b>	<b>-17.90</b>	<b>0.23</b>	<b>15.66</b>	<b>10.00</b>	<b>-1.86</b>	<b>8.57</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Bloomberg US Corp Inv Grade Index	-15.76	-1.04	9.89	14.54	-2.51	6.42	6.11	-0.68	7.46
Difference	-2.14	1.27	5.77	-4.54	0.65	2.15	N/A	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 June 30, 2023

	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>JPMorgan MBS (SA)</b>	<b>-9.07</b>	<b>-0.16</b>	<b>5.65</b>	<b>6.71</b>	<b>2.00</b>	<b>2.86</b>	<b>2.26</b>	<b>1.94</b>	<b>5.52</b>
Bloomberg US MBS Index (Unhgd)	-11.81	-1.04	3.87	6.35	0.99	2.47	1.67	1.51	6.08
Difference	2.74	0.88	1.78	0.36	1.01	0.39	0.59	0.43	-0.56
<b>Guggenheim CMBS (SA)</b>	<b>-11.01</b>	<b>0.53</b>	<b>6.43</b>	<b>6.38</b>	<b>2.74</b>	<b>5.61</b>	<b>4.16</b>	<b>2.11</b>	<b>6.03</b>
Bloomberg US CMBS Inv Grade Aaa Index	-10.49	-1.52	8.33	7.88	0.83	3.11	3.40	1.22	4.29
Difference	-0.52	2.05	-1.90	-1.50	1.91	2.50	0.76	0.89	1.74
<b>Voya Investment Management US High Yield (SA)</b>	<b>-10.04</b>	<b>5.41</b>	<b>6.14</b>	<b>16.26</b>	<b>-2.79</b>	<b>6.38</b>	<b>13.35</b>	<b>-4.20</b>	<b>0.87</b>
ICE BofAML US Hi Yld Master II Index	-11.22	5.36	6.17	14.41	-2.27	7.48	17.49	-4.64	2.50
Difference	1.18	0.05	-0.03	1.85	-0.52	-1.10	-4.14	0.44	-1.63
ICE BofAML US Hi Yld BB-B Cnst Index	-10.58	4.60	6.28	15.11	-2.04	6.98	14.72	-2.79	3.49
Difference	0.54	0.81	-0.14	1.15	-0.75	-0.60	-1.37	-1.41	-2.62
<b>Fort Washington High Yield (SA)</b>	<b>-10.26</b>	<b>4.97</b>	<b>4.79</b>	<b>15.51</b>	<b>-2.13</b>	<b>7.64</b>	<b>13.05</b>	<b>N/A</b>	<b>N/A</b>
ICE BofAML US Cash Pay Hi Yld Index	-11.10	5.29	6.21	14.40	-2.26	7.48	17.34	-4.55	2.44
Difference	0.84	-0.32	-1.42	1.11	0.13	0.16	-4.29	N/A	N/A
ICE BofAML US Hi Yld BB-B Cnst Index	-10.58	4.60	6.28	15.11	-2.04	6.98	14.72	-2.79	3.49
Difference	0.32	0.37	-1.49	0.40	-0.09	0.66	-1.67	N/A	N/A
<b>Cohen &amp; Steers Preferreds (SA)</b>	<b>-11.80</b>	<b>3.68</b>	<b>8.94</b>	<b>19.33</b>	<b>-3.32</b>	<b>12.08</b>	<b>5.50</b>	<b>7.36</b>	<b>13.95</b>
50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx	-12.80	2.14	7.92	17.76	-3.94	10.10	3.76	4.18	12.15
Difference	1.00	1.54	1.02	1.57	0.62	1.98	1.74	3.18	1.80
<b>CenterSquare US REIT Total Return (SA)</b>	<b>-23.34</b>	<b>42.70</b>	<b>-3.81</b>	<b>27.42</b>	<b>-4.80</b>	<b>6.91</b>	<b>8.78</b>	<b>5.52</b>	<b>32.68</b>
FTSE NAREIT Eq REITs Index (TR)	-24.37	43.24	-8.00	26.00	-4.62	5.23	8.52	3.20	30.14
Difference	1.03	-0.54	4.19	1.42	-0.18	1.68	0.26	2.32	2.54
<b>Cohen &amp; Steers Global Listed Infrastructure Fund, LP</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
FTSE Global Core Infrastructure 50/50 Index (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Oklahoma Treasurer's Cash Pool</b>	<b>1.33</b>	<b>1.20</b>	<b>2.18</b>	<b>2.59</b>	<b>2.09</b>	<b>1.73</b>	<b>1.77</b>	<b>1.77</b>	<b>1.82</b>
ICE BofAML 3 Mo US T-Bill Index	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.04
Difference	-0.13	1.15	1.51	0.31	0.22	0.87	1.44	1.72	1.78
<b>Bank of Oklahoma Cash</b>	<b>1.64</b>	<b>0.25</b>	<b>0.57</b>	<b>4.05</b>	<b>2.53</b>	<b>1.00</b>	<b>0.55</b>	<b>0.40</b>	<b>0.31</b>
ICE BofAML 3 Mo US T-Bill Index	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.04
Difference	0.18	0.20	-0.10	1.77	0.66	0.14	0.22	0.35	0.27

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.



**Performance Related Comments:**

- 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.
- 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) and Vanguard I HD Y;Adm (VIHAX) performance may deviate from the benchmark due to both fund's use of fair-value pricing.
- Performance for Vanguard Hi Dv Yld;Adm (VHYAX) prior to 03/1/19 is represented by the Investor share class.

**Custom Index Comments:**

- The passive **Target Allocation Ex RE Index** is calculated monthly and currently consists of 16% S&P 500 Index (Cap Wtd), 5% Russell 2000 Index, 5% MLP Custom Index, 9% Vanguard Spl Tot Int'l Stock Index, 35% Bloomberg US Agg Bond Index, 11% High Yield Custom Index, 11% 50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx, 3% FTSE NAREIT Eq REITs Index (TR), and 5% FTSE Global Core Infrastructure 50/50 Index (Net).
- The active **Actual Allocation Ex RE Index** is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- The passive **Target Allocation Index** is calculated monthly and currently consists of 15.20% S&P 500 Index (Cap Wtd), 4.75% Russell 2000 Index, 4.75% MLP Custom Index, 8.55% Vanguard Spl Tot Int'l Stock Index, 33.25% Bloomberg US Agg Bond Index, 10.45% High Yield Custom Index, 10.45% 50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx, 2.85% FTSE NAREIT Eq REITs Index (TR), 4.75% FTSE Global Core Infrastructure 50/50 Index (Net), and 5% Custom Real Estate Index.
- 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.
- The **Custom Real Estate Index** consists of the NCREIF Property Index through 03/31/2023 and the Flat Rate Index thereafter.

**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), Cutwater 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).
- The market values shown for the Oklahoma Treasurer's Cash Pool and Bank of Oklahoma Cash are as of 05/31/2023.
- Manager market values have been estimated using manager performance, adjusted for cash flows.
- In July 2022, Allianz Global Investors US High Yield (SA) transitioned to Voya Investment Management US High Yield (SA).

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