Quarterly Investment Performance Analysis

Commissioners of the Land Office,
State of Oklahoma

Period Ended: September 30, 2020



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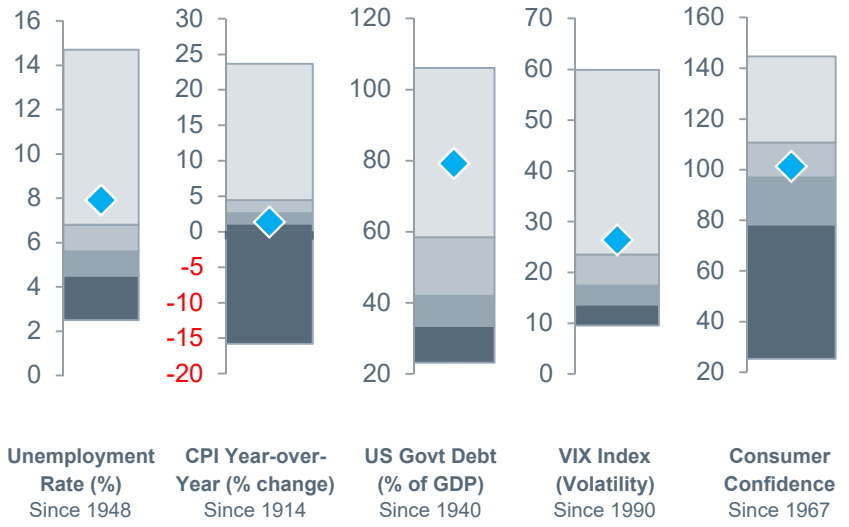
Capital Markets Review



Third Quarter Economic Environment

In the first two months of Q3, capital markets generally tracked trends stemming from the latter half of Q2. After strong results in the first two months of the quarter, returns from risk assets reversed in September due to growing concerns over a stagnating recovery and reduced confidence that the US Congress could agree to enact further fiscal stimulus. In addition, the upcoming US presidential and congressional elections offer another source of uncertainty when building expectations for the ongoing economic recovery. The Federal Open Market Committee (FOMC) maintained its accommodative stance and boosted sentiment further by announcing it will use an average inflation target indicating that it could accept levels above its stated 2% target in future periods. Market participants largely saw this as an indication that policy could remain supportive for longer than expected with a fixed inflation target. As of October 1st, the Atlanta Fed's GDPNow annualized estimate for Q3 growth stood at 34.6% which stands in stark contrast to the final reading of the Q2 GDP decline of -31.4%. On a non-annualized basis, the decline in real US GDP, peak to trough, was -10.1%, according to JP Morgan, compared to a -4.0% decline during the great financial crisis. For calendar year 2020, the OECD released a projection in September for a -4.5% contraction in global GDP, which represented an improvement from its June projection for a -6.0% contraction.

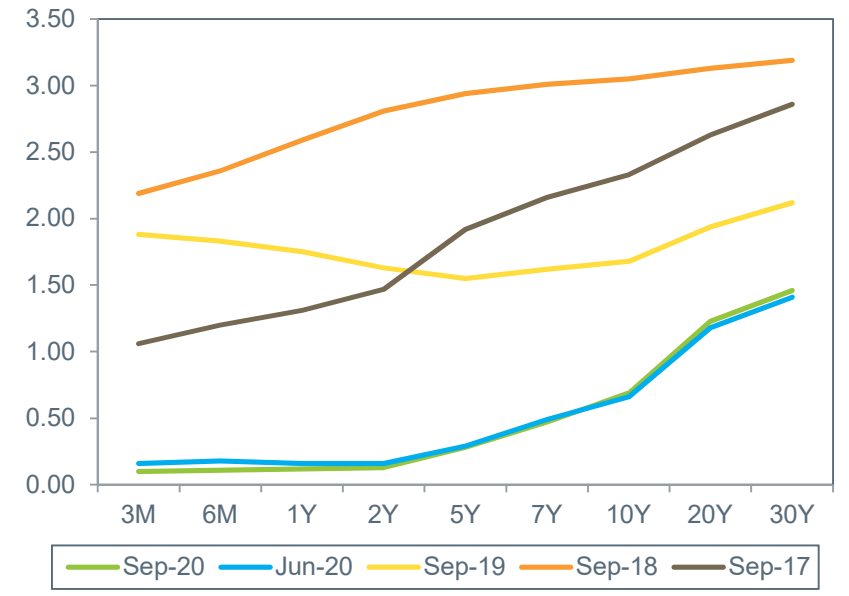
Key Economic Indicators



Economic Indicators	Sep-20		Jun-20	Sep-19	Sep-17	20 Yr
Federal Funds Rate (%)	0.09	▲	0.08	1.90	1.06	1.57
Breakeven Infl. - 5 Yr (%)	1.49	▲	1.17	1.35	1.78	1.82
Breakeven Infl. - 10 Yr (%)	1.63	▲	1.34	1.52	1.85	2.01
CPI YoY (Headline) (%)	1.4	▲	0.6	1.7	2.2	2.1
Unemployment Rate (%)	7.9	▼	11.1	3.5	4.2	6.0
Real GDP YoY (%)	-2.9	▲	-9.0	2.1	2.4	1.8
PMI - Manufacturing	55.4	▲	52.6	48.2	59.9	52.5
USD Total Wtd Idx	117.35	▼	120.86	117.99	110.08	103.23
WTI Crude Oil per Barrel ($)	40.2	▲	39.3	54.1	51.7	62.2
Gold Spot per Oz ($)	1,886	▲	1,781	1,472	1,280	989

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	8.93	5.57	15.15	14.15	13.74
Russell 2000	4.93	-8.69	0.39	8.00	9.85
MSCI EAFE (Net)	4.80	-7.09	0.49	5.26	4.62
MSCI EAFE SC (Net)	10.25	-4.20	6.84	7.37	7.33
MSCI Emg Mkts (Net)	9.56	-1.16	10.54	8.97	2.51
Bloomberg US Agg Bond	0.62	6.79	6.98	4.18	3.64
ICE BofAML 3 Mo US T-Bill	0.04	0.64	1.10	1.20	0.64
NCREIF ODCE (Gross)	0.48	-0.12	1.39	6.64	10.27
FTSE NAREIT Eq REIT (TR)	1.44	-17.54	-18.16	3.95	7.90
HFRI FOF Comp	4.24	2.55	5.71	3.09	2.88
Bloomberg Cmdty (TR)	9.07	-12.08	-8.20	-3.09	-6.03

Treasury Yield Curve (%)



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

RVK

Third Quarter Review

Broad Market

In Q3, US markets continued their climb from the Q1 selloff, bolstered by substantial pent-up demand being released with re-openings across the country and continued accommodative monetary policy. Domestic equities continued their strong performance from Q2, albeit to a lesser extent, with the S&P 500 hitting an all-time high in early September before a slight drawback to finish the quarter. The S&P 500 ended Q3 up 8.9%, with positive YTD returns of 5.57%.

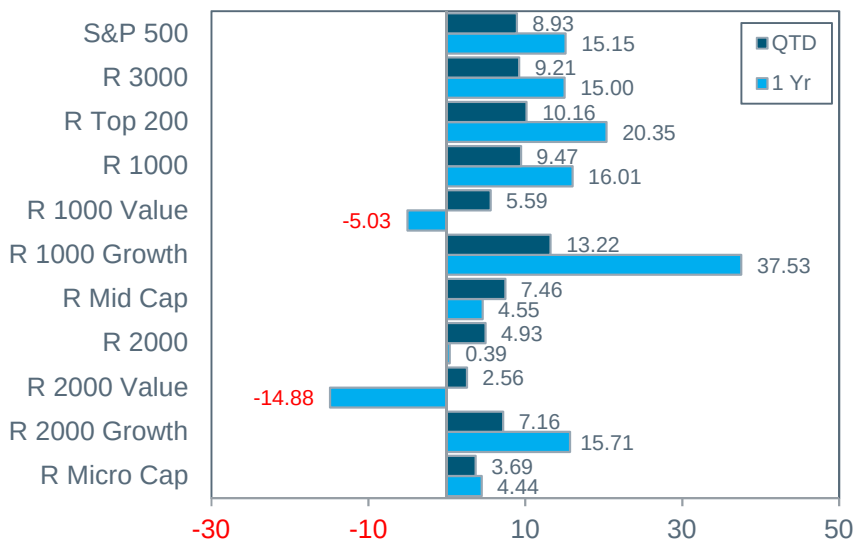
Market Cap

Additionally, larger cap stocks fared best in Q3, a reversal of what was seen in Q2. The Russell Top 200 finished Q3 ahead of its smaller-cap counterparts, returning 10.2%, while the Russell 2000 and Mid Cap indexes returned 4.9% and 7.5%, respectively.

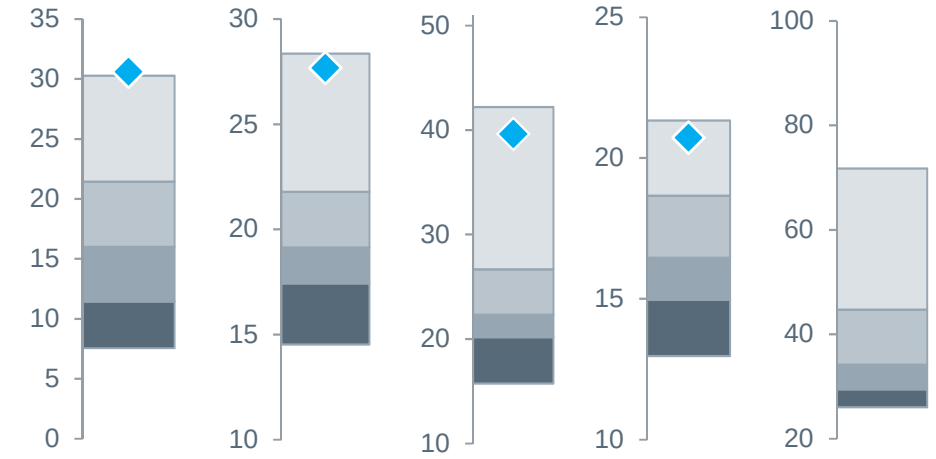
Style and Sector

Growth led value across all market caps by a significant margin once again during Q3. Active management largely struggled once again in Q3.

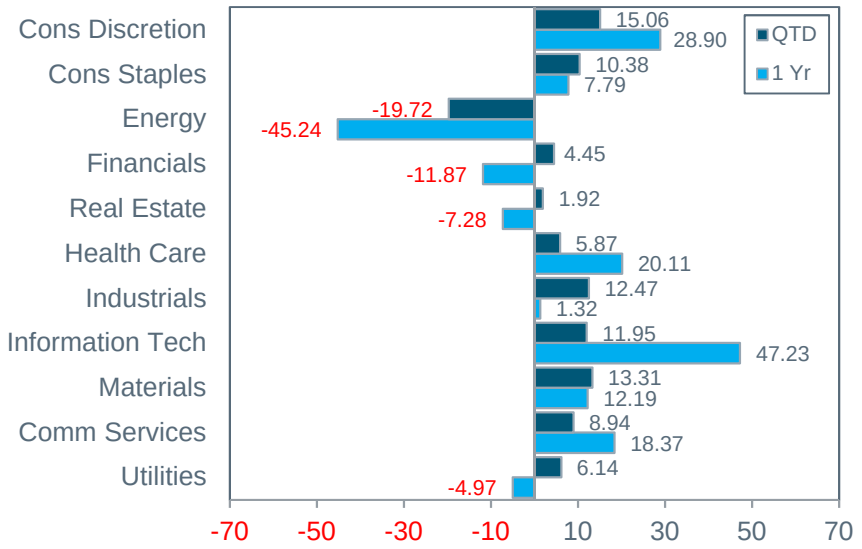
Style and Capitalization Market Performance (%)



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. Current R2000 P/E is unavailable and does not appear in the historical ranges.

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Third Quarter Review

Developed Markets

Developed international markets had a strong quarter, but remain in negative territory for the year. Growth stocks outperformed value while small outpaced large. The majority of developed market countries had positive returns for the quarter. Active management fared well, with developed equity focused managers beating the benchmark in the large and small cap universes.

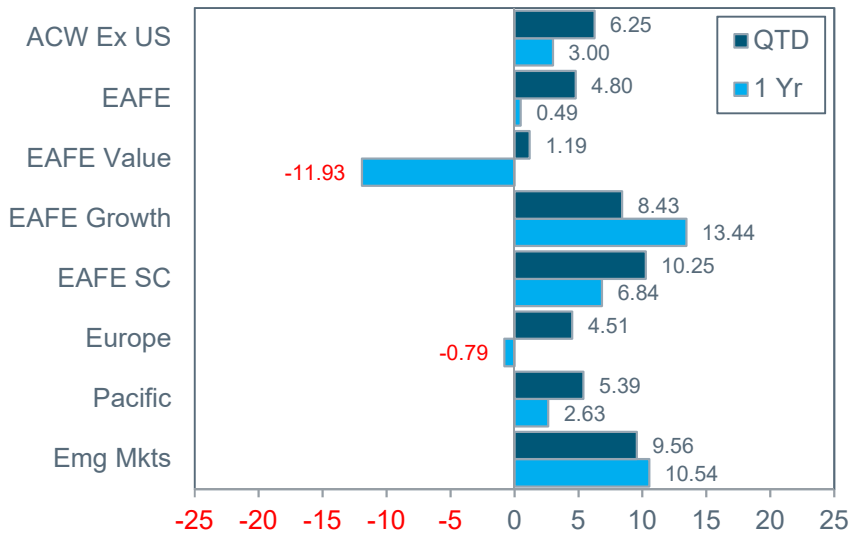
Emerging Markets

Emerging markets outpaced developed markets during Q3. Similar to other regions, value stocks underperformed growth. However, small cap stocks did outperform large within emerging markets. By region, Asia and the Middle East saw double digits returns while Latin America and Eastern Europe delivered negative returns.

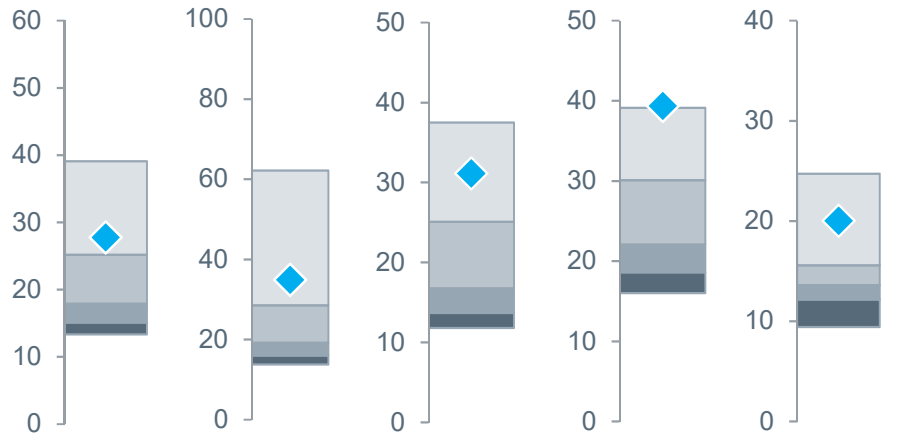
Market Cap & Style

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

MSCI Style and Capitalization Market Performance (%)

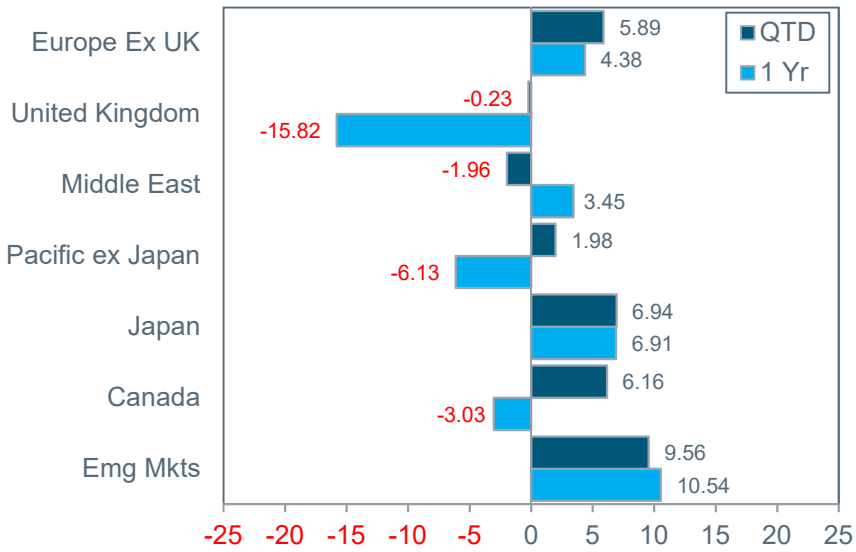


Valuations



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

MSCI Region Performance (%)



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

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Third Quarter Review

Broad Market

The Bloomberg US Aggregate Index returned a modest 0.6% in Q3, ending the quarter with a yield of just 1.2% as Treasury yields remained at historic lows. Although yields initially declined across the Treasury curve, longer-maturity yields rose again in August amid a record issuance of Treasury debt and the Fed's new policy announcement to shift to average inflation targeting resulting in a modest steepening of the curve.

Credit Market

Credit markets extended their rally as the hunt for yield continued, and the Bloomberg US Corporate Investment Grade Index returned 1.5% in Q3 despite record-setting issuance.

Emerging Market Debt

Emerging market debt also extended its rally, as the JPMorgan EMBI Global Diversified Index returned 2.3% in Q3 despite momentum slowing later in the quarter as uncertainty around the global economic recovery increased.

Valuations



US Treasury Bonds
10-Yr US Treasury Yields
Since 1953

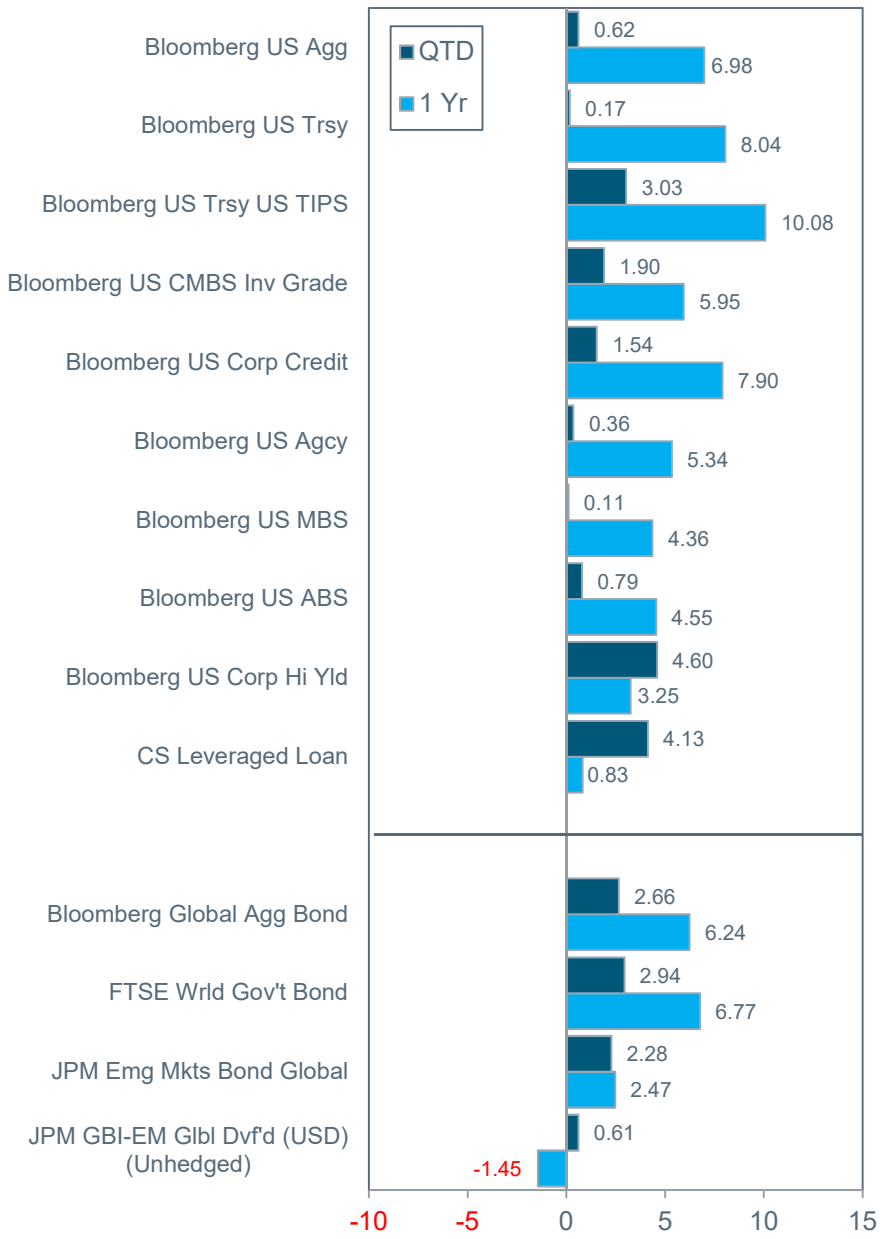
US Aggregate Bonds
Bloomberg US Agg Spreads
Since 2000

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.

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Third Quarter Review - Absolute Return

General Market - Hedge Funds

Broad hedge fund benchmarks indicated that the industry protected capital relatively well during the heightened equity market volatility in September. The HFRI Fund Weighted Composite Index added to Q2 gains with a return of 4.1% in Q3, bringing the index return into positive territory YTD at 0.5%. Positive performance for the HFRI Hedged Equity and HFRI Event Driven indices helped contribute to the overall index returns.

General Market - Global Tactical Asset Allocation (GTAA)

GTAA strategies RVK follows closely generated positive returns in Q3 ranging from low to high single digits. As with past quarters, long-biased strategies reported mixed performance versus a static and less diversified blend of 60% US equity and 40% US fixed income. The value bias exhibited by some managers in emerging markets has caused them to lag peers. Strategies that have kept risk at relatively higher levels and favored US or other developed markets had a strong quarter with returns ranging from mid to high single digits.

Third Quarter Review - Real Assets

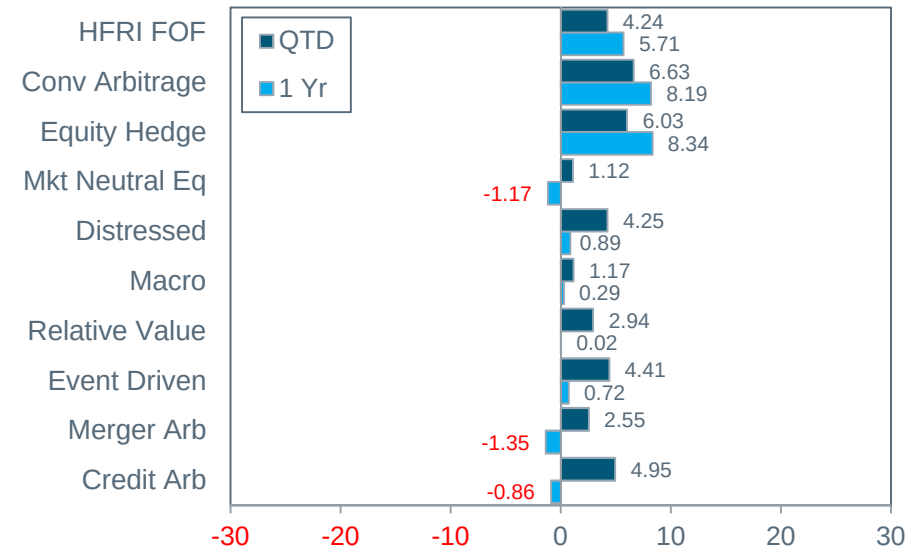
General Market - Diversified Inflation Strategies (DIS)

Performance for DIS managers that RVK follows closely largely saw positive absolute performance during Q3, with many strategies posting returns in the low single digits. Commodities and TIPS indices generally fared better than REITs, listed infrastructure, and global natural resource equities. Divergence across managers within the space was relatively limited when compared to the wide spread in results for the YTD period.

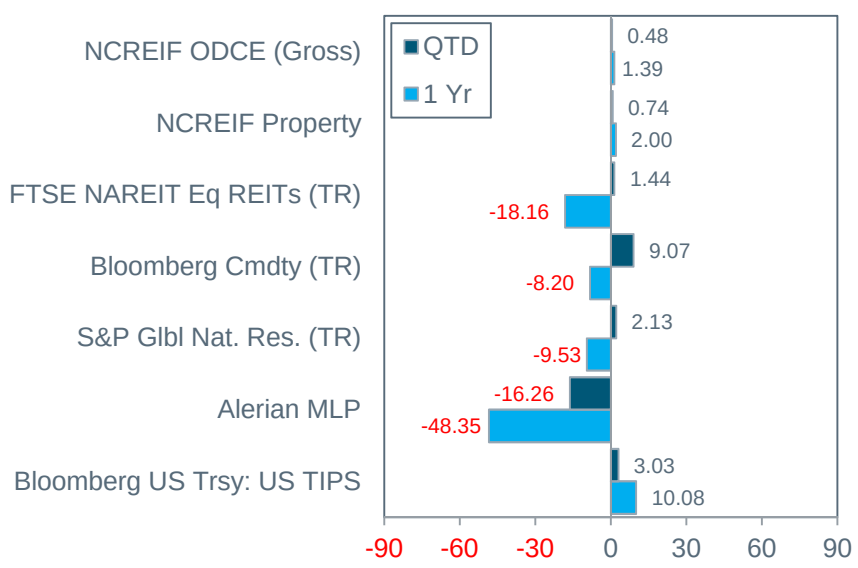
General Market - Real Estate

Core private real estate returned 0.5% during the third quarter, as reported by the NFI-ODCE Index, with the total return comprised of a positive contribution of 1.0% from income and a negative contribution of 0.5% from price appreciation. While the income component remained relatively healthy, price appreciation experienced a further decrease, albeit to a lesser degree relative to the prior quarter. Investors in publicly traded real estate outperformed their private market counterparts.

HFRI Hedge Fund Performance (%)

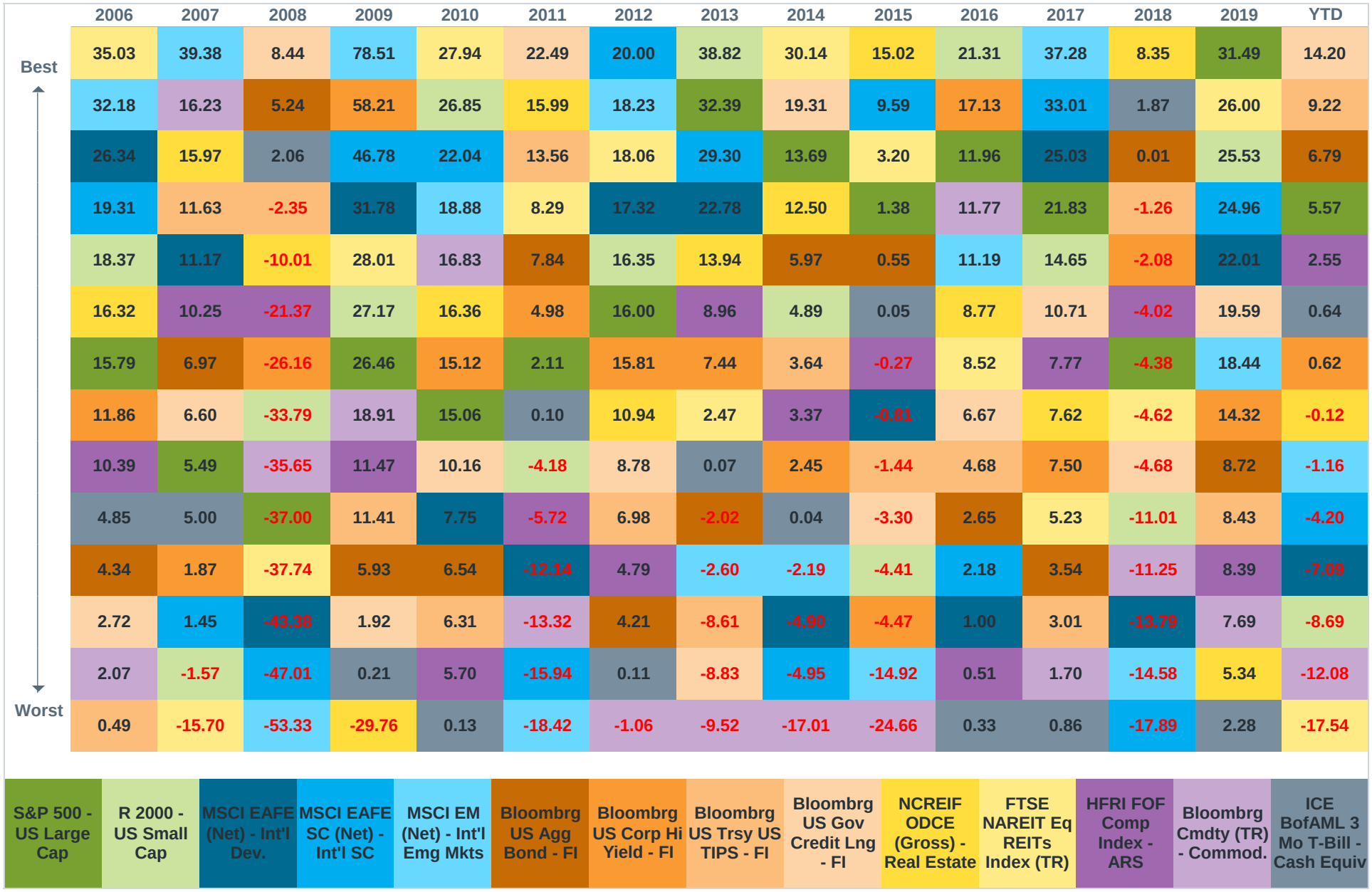


Real Asset Performance (%)



Annual Asset Class Performance

As of September 30, 2020



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	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	14.20
	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	9.22
	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	6.79
	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	5.57
	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	2.55
	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	0.64
	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	0.62
	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	-0.12
	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	-1.16
	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	-4.20
	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	8.39	-7.09
	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	-8.69
	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	-12.08
Worst	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	-17.54

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.

RVK

Total Fund



Commissioners of the Land Office, State of Oklahoma
Asset Allocation, Performance & Schedule of Investable Assets

As of September 30, 2020

Asset Allocation & Performance

	Allocation		Perf. (%)
	Market Value ($)	%	QTD
Total Fund	**2,337,778,579**	**100.00**	**2.76**
Domestic Equity	**490,106,551**	**20.96**	**4.76**
Robeco BPAM Premium Eq (SA)	85,611,977	3.66	5.22
Vanguard Hi Dv Yld;Adm (VHYAX)	176,866,508	7.57	3.60
BlackRock R 1000 Index Fund (CF)	119,218,559	5.10	9.43
Silvercrest Small Cap Value (SA)	108,409,505	4.64	1.55
MLPs	**115,065,803**	**4.92**	**-9.22**
Harvest Fund Advisors MLP (SA)	115,065,803	4.92	-9.22
International Equity	**226,687,129**	**9.70**	**4.59**
Vanguard I HD Y;Adm (VIHAX)	107,468,355	4.60	2.53
Vanguard Tot I S;Ins + (VTPSX)	119,218,774	5.10	6.50

Asset Allocation & Performance

	Allocation		Perf. (%)
	Market Value ($)	%	QTD
Total Fixed Income	**1,438,084,410**	**61.51**	**2.99**
Dodge & Cox Fixed Income (SA)	222,760,025	9.53	1.41
Cutwater Core Plus Select Income (SA)	229,667,053	9.82	2.69
Guggenheim (BBB) (SA)	115,302,742	4.93	2.85
JPMorgan MBS (SA)	222,908,565	9.54	0.89
Guggenheim CMBS (SA)	107,141,585	4.58	2.33
Allianz Global Investors US High Yield (SA)	132,041,443	5.65	5.21
Fort Washington High Yield (SA)	131,921,315	5.64	4.51
Cohen & Steers Preferreds (SA)	262,267,324	11.22	5.29
Oklahoma Treasurer's Cash Pool	13,976,172	0.60	0.49
Bank of Oklahoma Cash	98,187	0.00	0.05
REITs	**67,834,686**	**2.90**	**1.35**
CenterSquare US REIT Total Return Comp (SA)	67,834,686	2.90	1.35

Schedule of Investable Assets

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return	Unit Value
CYTD	**2,517,915,642**	**-87,086,511**	**-93,050,552**	**2,337,778,579**	**-3.70**	**96.30**

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees.

RVK

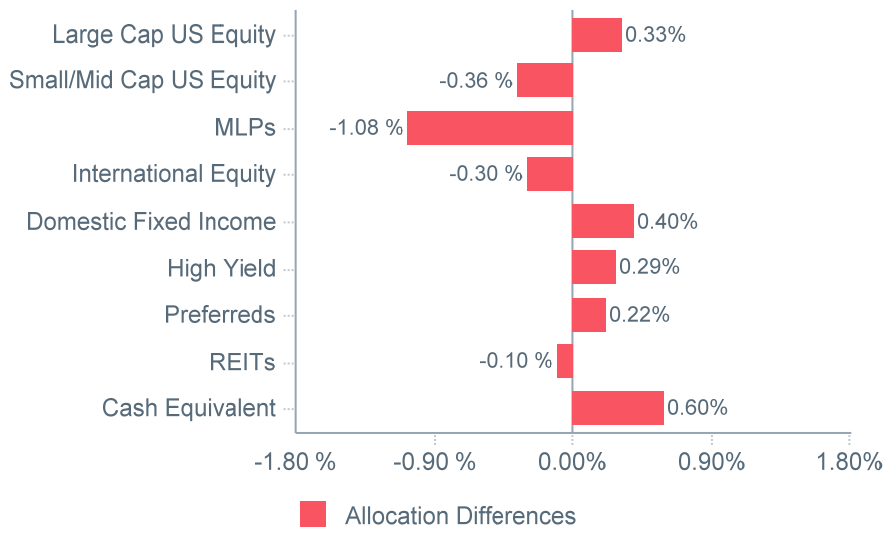
Commissioners of the Land Office, State of Oklahoma
Total Fund vs. All Master Trust - Total Fund
Asset Allocation vs. Target and Plan Sponsor Peer Group

As of September 30, 2020

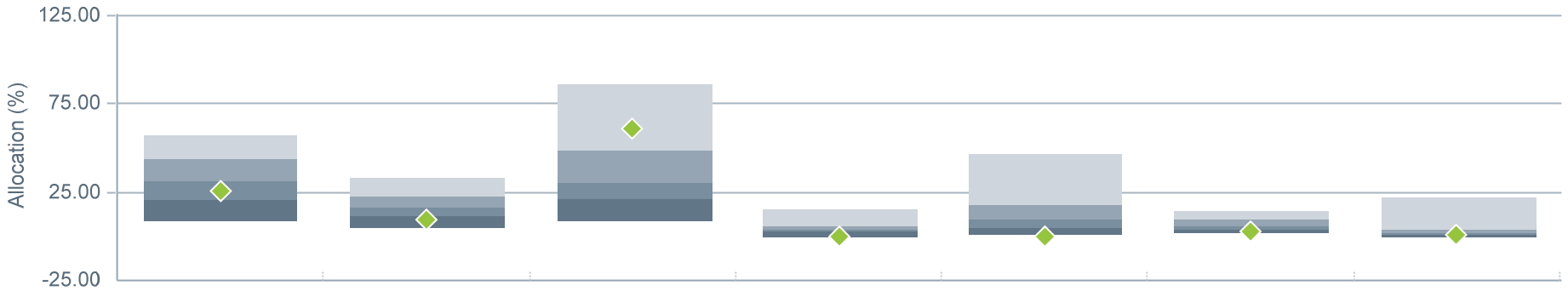
Asset Allocation vs. Target Allocation

	Market Value ($)	Allocation (%)	Target (%)
Large Cap US Equity	381,697,045	16.33	16.00
Small/Mid Cap US Equity	108,409,505	4.64	5.00
MLPs	115,065,803	4.92	6.00
International Equity	226,687,129	9.70	10.00
Domestic Fixed Income	897,779,971	38.40	38.00
High Yield	263,962,758	11.29	11.00
Preferreds	262,267,324	11.22	11.00
REITs	67,834,686	2.90	3.00
Cash Equivalent	14,074,358	0.60	0.00
Total Fund	2,337,778,579	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	25.89 (64)	9.70 (82)	60.91 (17)	0.00	0.00	2.90 (85)	0.60 (73)
Median	31.64	16.38	30.40	3.73	9.57	5.95	1.45
Population	3,290	2,972	3,014	859	1,275	1,147	1,909

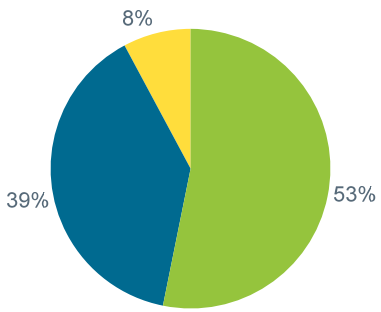
Allocations shown may not sum up to 100% exactly due to rounding. Robeco Boston Partners Premium Equity (SA) is included in the Large Cap US Equity market value. Domestic Fixed Income consists of Dodge & Cox Fixed Income (SA), Cutwater Core Plus Select Income (SA), Guggenheim (BBB) (SA), JPMorgan MBS (SA), and Guggenheim CMBS (SA). MLPs are included in the US Equity segment allocation. Targets shown represents the new target allocation approved in June 2020.

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Commissioners of the Land Office, State of Oklahoma
Total Fund - Thematic and Liquidity Analysis

As of September 30, 2020

Asset Allocation by Theme



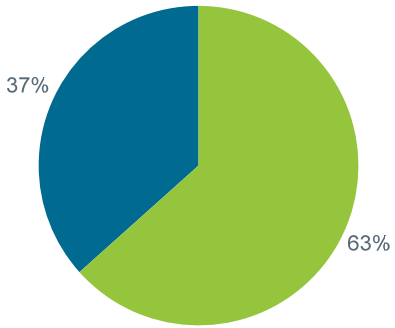
Capital Appreciation
Capital Preservation
Inflation

Thematic Analysis - July 1, 1999 to September 30, 2020



Total Fund
Target Allocation Index
Total Fixed Income

Asset Allocation by Liquidity



Liquid
Less Liquid

RVK Liquidity Rating	**74**

Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.71	1.00		
C	-0.29	-0.42	1.00	
D	0.60	0.79	-0.12	1.00

A	=	HFRI EH: Equity Market Neutral 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.

RVK

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

As of August 31, 2020

	Yield %											
	MTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	Since Inception	Inception Date
Total Fund Yield	0.31	2.62	4.07	4.07	4.10	4.04	4.12	4.13	4.10	4.01	3.25	01/01/2008
Total Fund Yield ($)	$7,331,398	$61,045,323	$96,556,337	$96,540,192	$94,729,886	$92,557,600	$89,119,353	$99,117,382	$97,089,967	$93,496,051		

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

RVK

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

As of September 30, 2020

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	**2.70**	**-3.88**	**-0.88**	**2.56**	**5.18**	**4.34**	**5.47**	**6.48**	**12/01/1995**
Target Allocation Index	2.73	0.27	3.37	4.47	6.18	5.05	5.93	6.64	
Difference	-0.03	-4.15	-4.25	-1.91	-1.00	-0.71	-0.46	-0.16	
Actual Allocation Index	2.05	-4.48	-1.50	2.32	4.79	4.08	5.15	N/A	
Difference	0.65	0.60	0.62	0.24	0.39	0.26	0.32	N/A	
Domestic Equity	**4.70**	**-9.45**	**-2.45**	**2.97**	**8.54**	**7.65**	**10.22**	**8.24**	**12/01/1995**
Russell 3000 Index	9.21	5.41	15.00	11.65	13.69	12.11	13.48	9.21	
Difference	-4.51	-14.86	-17.45	-8.68	-5.15	-4.46	-3.26	-0.97	
MLPs	**-9.39**	**-38.65**	**-39.48**	**-16.14**	**-8.06**	**N/A**	**N/A**	**-9.49**	**03/01/2014**
MLP Custom Index	-14.31	-44.87	-46.53	-19.16	-10.27	-10.28	-2.80	-11.81	
Difference	4.92	6.22	7.05	3.02	2.21	N/A	N/A	2.32	
International Equity	**4.55**	**-9.59**	**-1.43**	**-0.48**	**5.28**	**2.85**	**3.52**	**2.31**	**05/01/2007**
Vanguard Spl Tot Int'l Stock Index	6.70	-5.09	3.69	1.31	6.41	3.54	4.23	1.85	
Difference	-2.15	-4.50	-5.12	-1.79	-1.13	-0.69	-0.71	0.46	
Total Fixed Income	**2.94**	**4.77**	**5.98**	**5.30**	**5.58**	**5.14**	**5.45**	**6.59**	**07/01/1999**
Bloomberg US Unv Bond Index	0.99	6.20	6.68	5.15	4.49	4.16	3.92	5.30	
Difference	1.95	-1.43	-0.70	0.15	1.09	0.98	1.53	1.29	
REITs	**1.22**	**-14.09**	**-14.87**	**2.12**	**5.01**	**7.31**	**8.84**	**7.69**	**08/01/2008**
FTSE NAREIT Eq REITs Index (TR)	1.44	-17.54	-18.16	0.20	3.95	6.05	7.90	6.01	
Difference	-0.22	3.45	3.29	1.92	1.06	1.26	0.94	1.68	

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 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 September 30, 2020

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

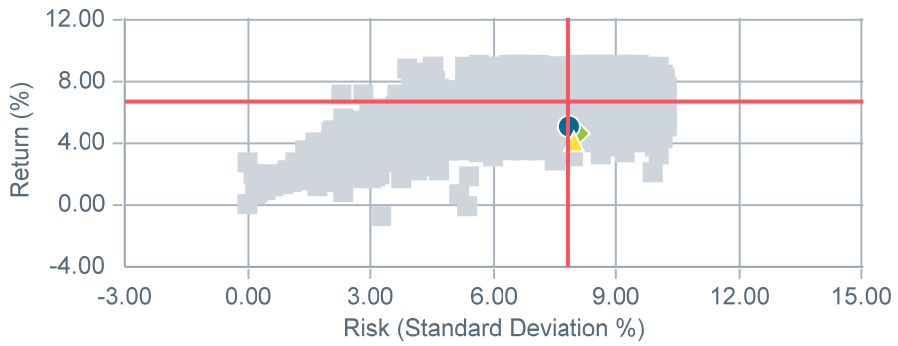
RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of 07/01/2005. Prior historical data was provided by the previous consultant. Performance shown is net of fees. Please see the Addendum for custom index definitions.

RVK

Commissioners of the Land Office, State of Oklahoma
Total Fund vs. All Master Trust - Total Fund

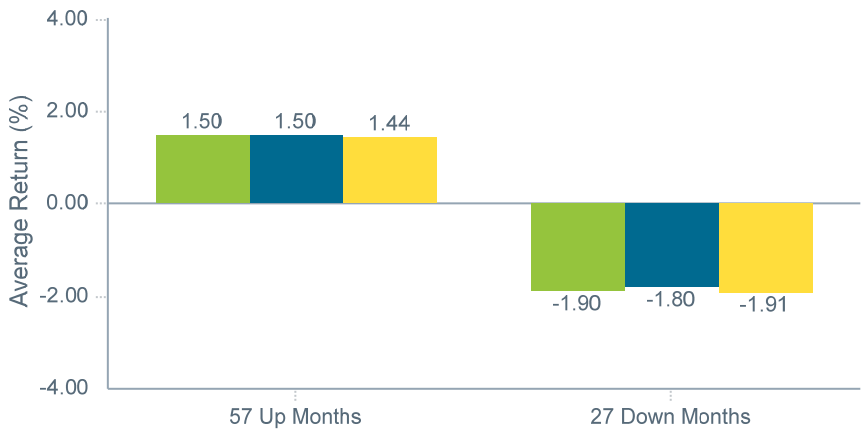
As of September 30, 2020

Plan Sponsor Scattergram - 7 Years

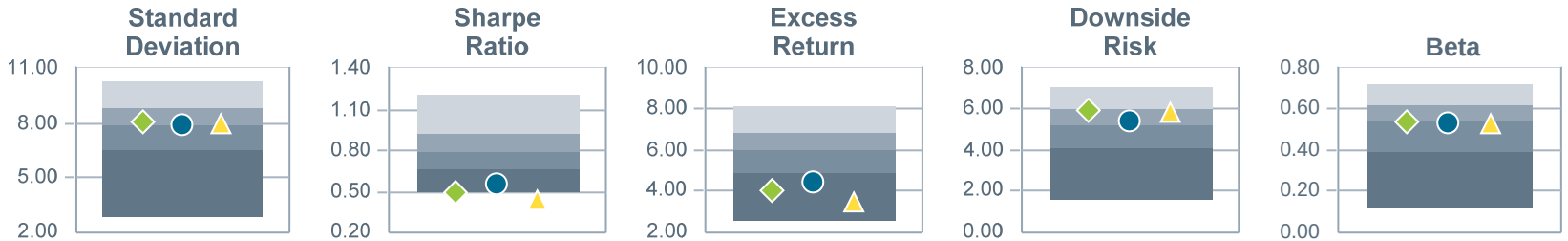


	Return	Standard Deviation
Total Fund	4.66	8.06
Target Allocation Index	5.05	7.87
Actual Allocation Index	4.08	7.98
Median	6.69	7.83

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	8.06 (45)	0.50 (95)	4.03 (86)	5.92 (29)	0.54 (49)
Target Allocation Index	7.87 (50)	0.55 (91)	4.39 (82)	5.41 (45)	0.53 (53)
Actual Allocation Index	7.98 (47)	0.43 (98)	3.47 (91)	5.86 (30)	0.53 (52)
Median	7.83	0.78	5.97	5.22	0.54
Population	3,019	3,019	3,019	3,019	3,019

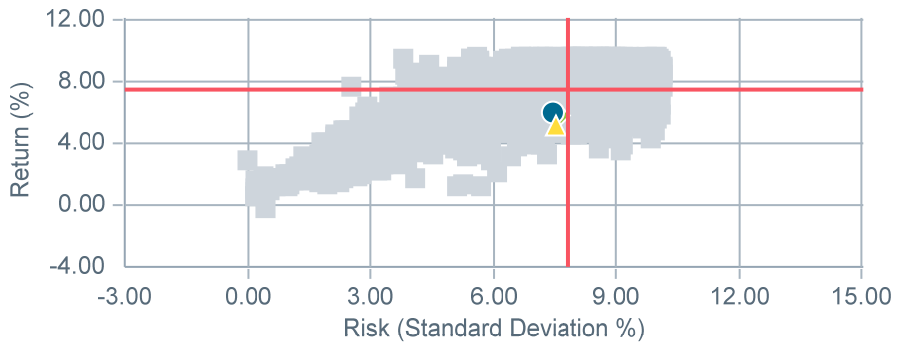
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

RVK

Commissioners of the Land Office, State of Oklahoma
Total Fund vs. All Master Trust - Total Fund

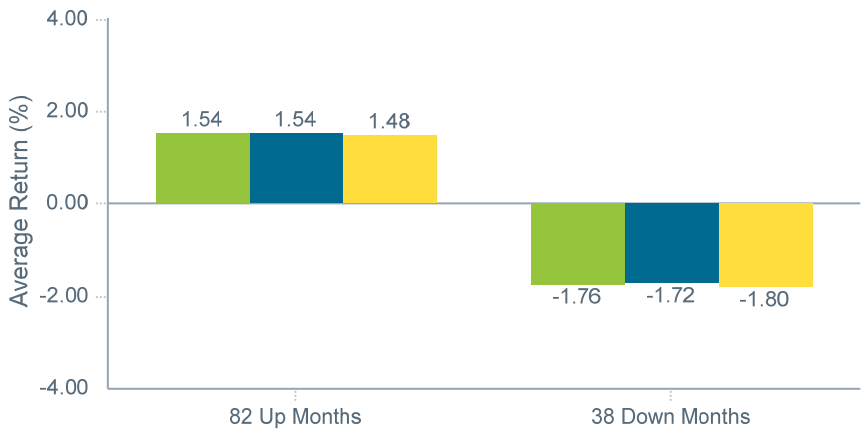
As of September 30, 2020

Plan Sponsor Scattergram - 10 Years

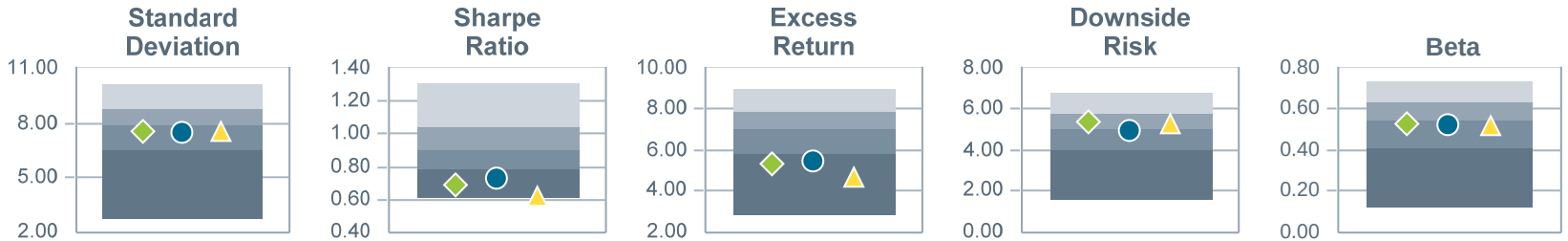


	Return	Standard Deviation
Total Fund	5.81	7.60
Target Allocation Index	5.93	7.48
Actual Allocation Index	5.15	7.54
Median	7.53	7.82

Up/Down Markets - 10 Years



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



	10 Years	10 Years	10 Years	10 Years	10 Years
Total Fund	7.60 (56)	0.70 (89)	5.32 (81)	5.35 (40)	0.53 (56)
Target Allocation Index	7.48 (59)	0.72 (86)	5.42 (80)	4.95 (53)	0.52 (58)
Actual Allocation Index	7.54 (57)	0.62 (95)	4.69 (86)	5.31 (42)	0.52 (58)
Median	7.82	0.90	6.99	5.02	0.55
Population	2,652	2,652	2,652	2,652	2,652

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

RVK

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

As of September 30, 2020

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	**2.76**	**-3.70**	**-0.62**	**2.84**	**5.48**	**4.66**	**5.81**	**6.70**	**12/01/1995**
Target Allocation Index	2.73	0.27	3.37	4.47	6.18	5.05	5.93	6.64	
Difference	0.03	-3.97	-3.99	-1.63	-0.70	-0.39	-0.12	0.06	
Actual Allocation Index	2.05	-4.48	-1.50	2.32	4.79	4.08	5.15	N/A	
Difference	0.71	0.78	0.88	0.52	0.69	0.58	0.66	N/A	
All Master Trust - Total Fund Median	4.75	2.84	7.60	6.17	7.85	6.69	7.53	7.30	
Rank	84	99	100	97	88	88	81	75	
Domestic Equity	**4.76**	**-9.27**	**-2.20**	**3.25**	**8.87**	**8.00**	**10.62**	**8.51**	**12/01/1995**
Russell 3000 Index	9.21	5.41	15.00	11.65	13.69	12.11	13.48	9.21	
Difference	-4.45	-14.68	-17.20	-8.40	-4.82	-4.11	-2.86	-0.70	
All Master Trust-US Equity Segment Median	8.00	2.86	11.34	9.67	12.23	10.77	12.41	9.05	
Rank	93	99	97	96	90	89	78	68	
MLPs	**-9.22**	**-38.30**	**-39.03**	**-15.54**	**-7.42**	**N/A**	**N/A**	**-8.86**	**03/01/2014**
MLP Custom Index	-14.31	-44.87	-46.53	-19.16	-10.27	-10.28	-2.80	-11.81	
Difference	5.09	6.57	7.50	3.62	2.85	N/A	N/A	2.95	
International Equity	**4.59**	**-9.50**	**-1.32**	**-0.39**	**5.36**	**3.04**	**3.82**	**2.68**	**05/01/2007**
Vanguard Spl Tot Int'l Stock Index	6.70	-5.09	3.69	1.31	6.41	3.54	4.23	1.85	
Difference	-2.11	-4.41	-5.01	-1.70	-1.05	-0.50	-0.41	0.83	
All Master Trust-Intl. Equity Segment Median	6.70	-4.49	3.97	2.01	7.01	4.32	5.56	2.90	
Rank	89	91	91	89	89	90	94	59	
Total Fixed Income	**2.99**	**4.94**	**6.22**	**5.55**	**5.84**	**5.40**	**5.71**	**6.79**	**07/01/1999**
Bloomberg US Unv Bond Index	0.99	6.20	6.68	5.15	4.49	4.16	3.92	5.30	
Difference	2.00	-1.26	-0.46	0.40	1.35	1.24	1.79	1.49	
All Master Trust-US Fixed Income Segment Median	1.49	6.83	7.27	5.43	4.88	4.50	4.50	5.83	
Rank	7	76	69	46	31	32	24	30	
REITs	**1.35**	**-13.76**	**-14.44**	**2.64**	**5.56**	**7.87**	**9.42**	**8.24**	**08/01/2008**
FTSE NAREIT Eq REITs Index (TR)	1.44	-17.54	-18.16	0.20	3.95	6.05	7.90	6.01	
Difference	-0.09	3.78	3.72	2.44	1.61	1.82	1.52	2.23	

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

RVK

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

As of September 30, 2020

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund	**16.58**	**-5.23**	**9.88**	**10.12**	**-3.38**	**6.44**	**10.57**	**12.73**	**2.38**	**14.24**
Target Allocation Index	16.71	-4.45	9.25	9.35	-4.01	6.60	9.07	11.64	2.88	12.58
Difference	-0.13	-0.78	0.63	0.77	0.63	-0.16	1.50	1.09	-0.50	1.66
Actual Allocation Index	16.12	-5.23	8.44	10.10	-4.57	6.63	9.81	11.51	2.17	12.42
Difference	0.46	0.00	1.44	0.02	1.19	-0.19	0.76	1.22	0.21	1.82
All Master Trust - Total Fund Median	18.26	-4.21	14.76	7.37	-0.69	6.12	14.40	12.40	0.56	12.57
Rank	67	69	85	7	90	46	73	45	28	21
Domestic Equity	**26.72**	**-9.44**	**17.05**	**19.35**	**-1.97**	**9.26**	**36.12**	**16.64**	**-1.44**	**18.05**
Russell 3000 Index	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93
Difference	-4.30	-4.20	-4.08	6.61	-2.45	-3.30	2.57	0.22	-2.47	1.12
All Master Trust-US Equity Segment Median	28.69	-5.78	20.72	12.44	0.27	11.08	33.32	16.64	0.09	17.64
Rank	67	95	90	2	84	78	20	51	74	45
MLPs	**11.75**	**-12.39**	**-3.85**	**17.70**	**-27.94**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MLP Custom Index	10.29	-12.56	-5.79	22.73	-33.50	7.89	29.96	5.19	14.10	36.44
Difference	1.46	0.17	1.94	-5.03	5.56	N/A	N/A	N/A	N/A	N/A
International Equity	**21.58**	**-14.36**	**27.61**	**4.85**	**-3.91**	**-5.16**	**21.95**	**15.46**	**-17.65**	**16.23**
Vanguard Spl Tot Int'l Stock Index	21.80	-14.61	27.41	4.72	-4.29	-3.39	15.76	17.04	-14.31	10.69
Difference	-0.22	0.25	0.20	0.13	0.38	-1.77	6.19	-1.58	-3.34	5.54
All Master Trust-Intl. Equity Segment Median	22.72	-13.71	28.18	4.39	-2.94	-2.38	18.68	18.40	-12.63	12.80
Rank	76	63	57	42	63	95	26	91	100	17
Total Fixed Income	**12.13**	**-0.76**	**6.71**	**6.53**	**0.63**	**6.38**	**2.89**	**10.83**	**5.94**	**12.20**
Bloomberg US Unv Bond Index	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53	7.40	7.16
Difference	2.84	-0.51	2.62	2.62	0.20	0.82	4.24	5.30	-1.46	5.04
All Master Trust-US Fixed Income Segment Median	9.09	-0.39	4.78	4.24	-0.03	6.01	-1.85	7.78	7.85	8.82
Rank	28	59	28	28	30	42	4	12	76	9
REITs	**27.39**	**-4.71**	**6.84**	**8.78**	**5.52**	**32.68**	**3.76**	**17.72**	**10.04**	**30.45**
FTSE NAREIT Eq REITs Index (TR)	26.00	-4.62	5.23	8.52	3.20	30.14	2.47	18.06	8.29	27.94
Difference	1.39	-0.09	1.61	0.26	2.32	2.54	1.29	-0.34	1.75	2.51

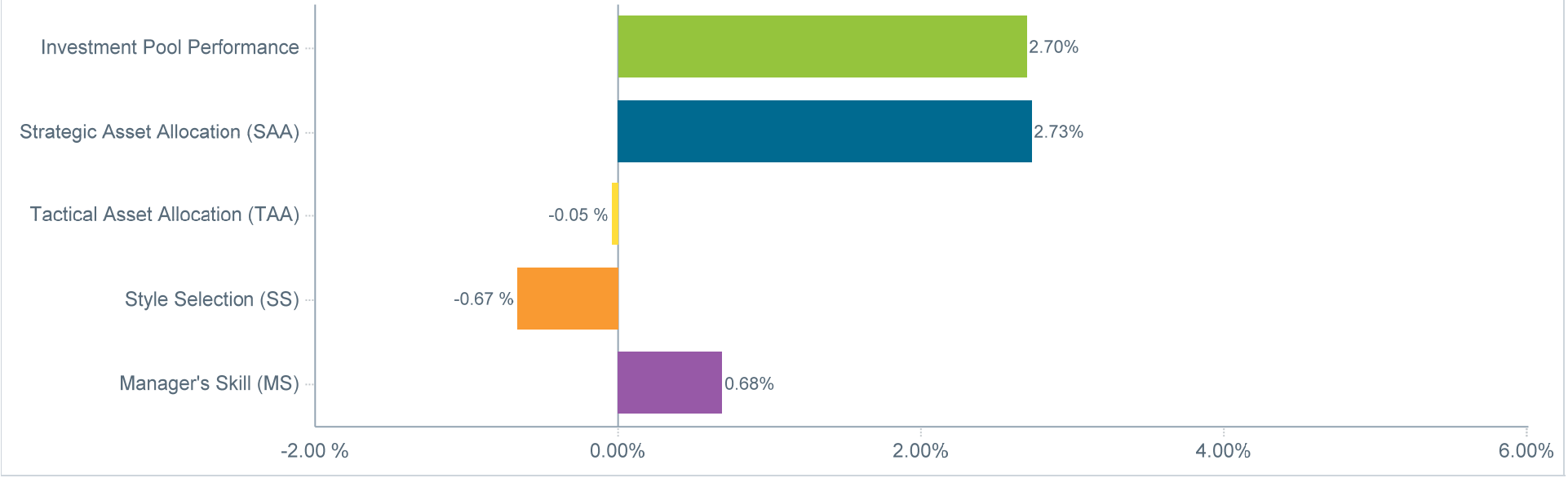
RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of 07/01/2005. Prior historical data was provided by the previous consultant. Performance shown is gross of fees. Please see the Addendum for custom index definitions.

RVK

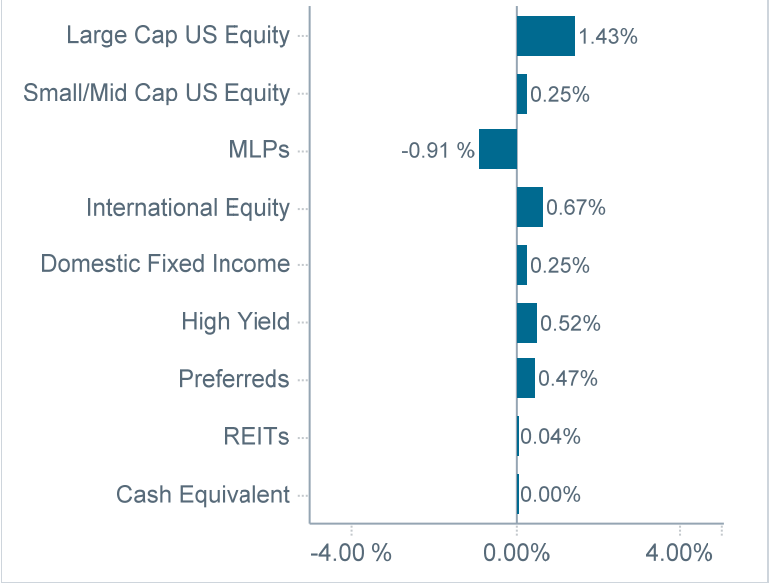
Commissioners of the Land Office, State of Oklahoma
Total Fund Attribution - IDP

Quarter To Date Ending September 30, 2020

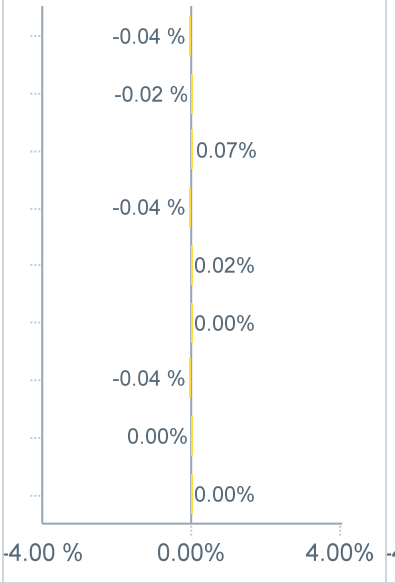
Performance Attribution



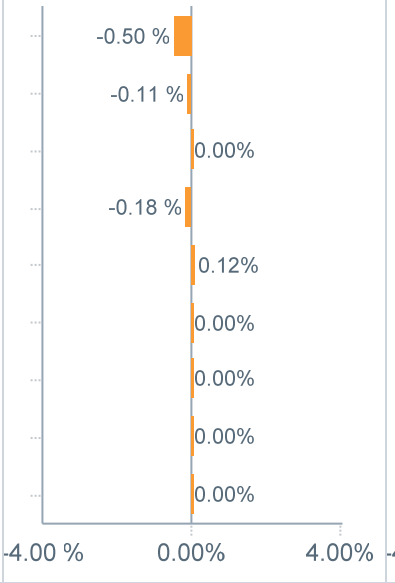
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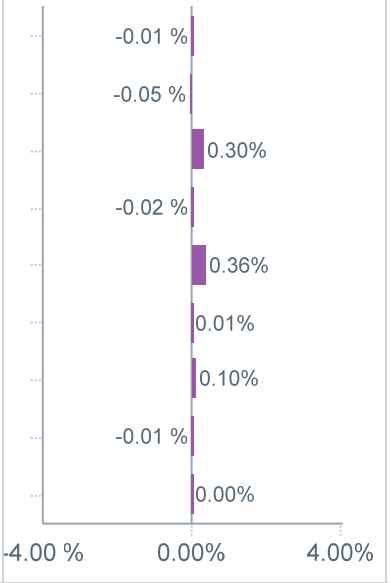
TAA: -0.05 %



SS: -0.67 %



MS: 0.68%



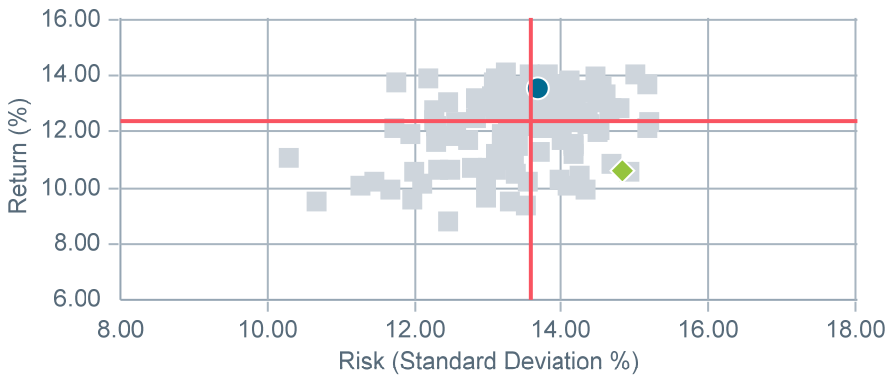
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

RVK

Commissioners of the Land Office, State of Oklahoma
Domestic Equity vs. All Master Trust-US Equity Segment

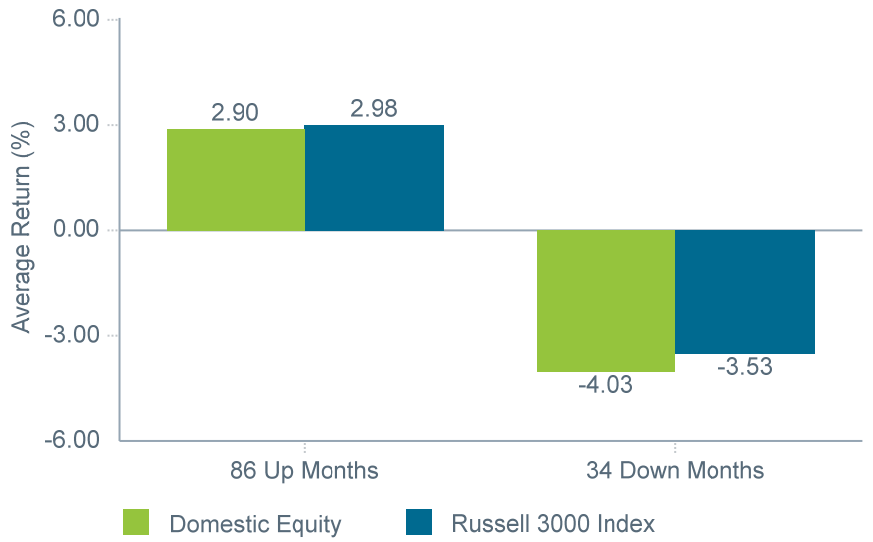
As of September 30, 2020

Plan Sponsor Scattergram - 10 Years

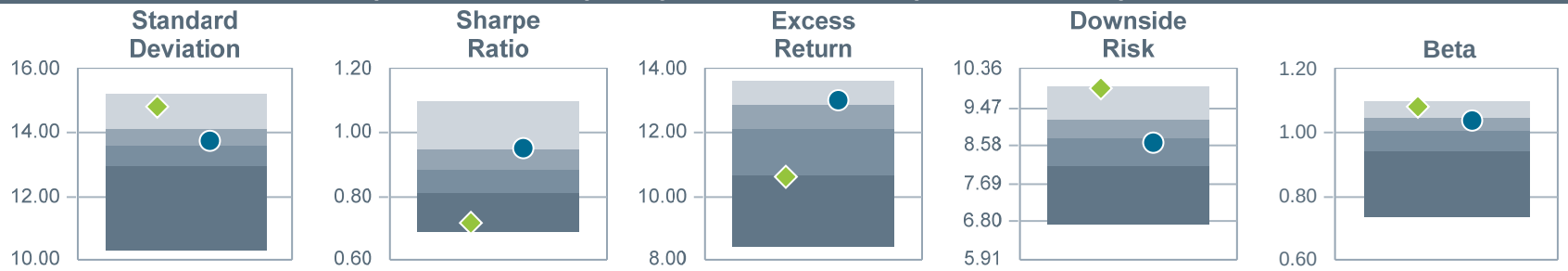


	Return	Standard Deviation
Domestic Equity	10.62	14.83
Russell 3000 Index	13.48	13.70
Median	12.41	13.59

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	14.83 (9)	0.71 (93)	10.62 (76)	9.91 (7)	1.09 (8)
Russell 3000 Index	13.70 (45)	0.95 (25)	13.03 (21)	8.64 (55)	1.04 (35)
Median	13.59	0.88	12.12	8.75	1.01
Population	156	156	156	156	156

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

RVK

Commissioners of the Land Office, State of Oklahoma
Domestic Equity vs. Russell 3000 Index
Portfolio Characteristics

As of September 30, 2020

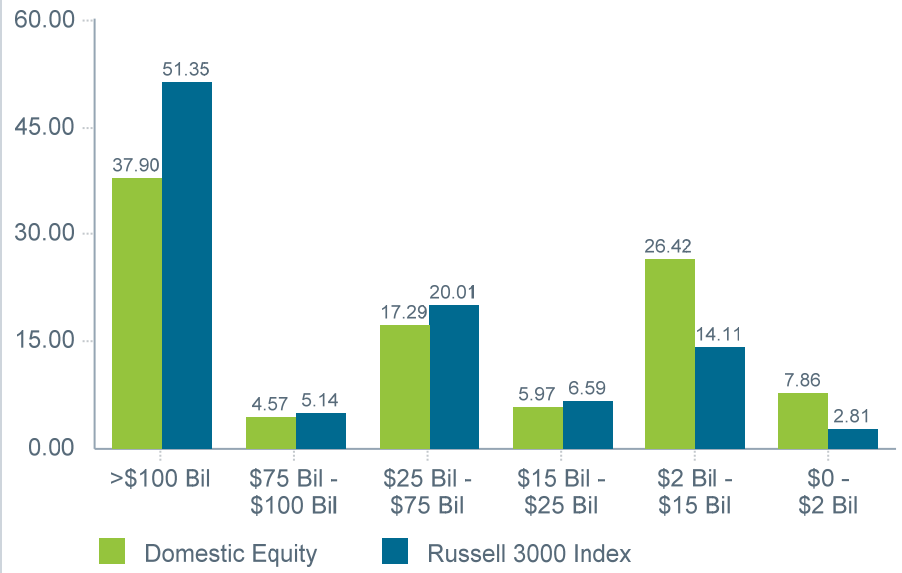
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Johnson & Johnson	2.09	1.18	0.91	6.57
JPMorgan Chase & Co	1.62	0.88	0.74	3.34
Procter & Gamble Co (The)	1.51	1.02	0.49	16.97
Apple Inc	1.45	5.62	-4.17	27.22
Microsoft Corp	1.28	4.74	-3.46	3.60
Pfizer Inc	1.26	0.61	0.65	13.33
Bank of America Corp	1.17	0.56	0.61	2.14
Merck & Co Inc	1.14	0.63	0.51	8.04
Verizon Communications Inc	1.10	0.74	0.36	9.14
Comcast Corp	1.05	0.63	0.42	18.68
% of Portfolio	13.67	16.61	-2.94	

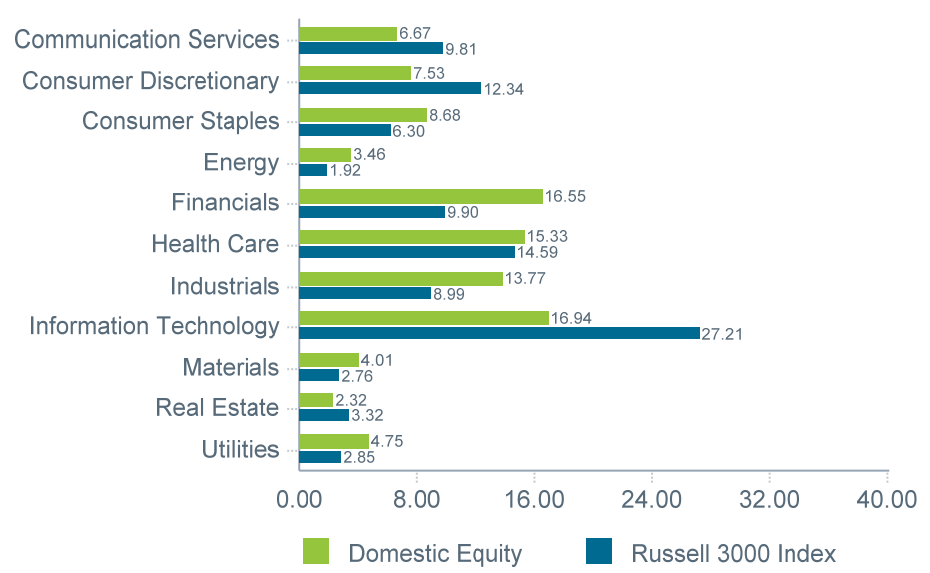
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	163,398	378,976
Median Mkt. Cap ($M)	8,245	1,536
Price/Earnings Ratio	20.63	26.57
Price/Book Ratio	2.85	4.39
5 Yr. EPS Growth Rate (%)	9.17	12.89
Current Yield (%)	2.37	1.59
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	1,234	3,034

Distribution of Market Capitalization (%)



Sector Weights (%)



RVK

Commissioners of the Land Office, State of Oklahoma
MLPs vs. S&P MLP Index (TR)
Portfolio Characteristics

As of September 30, 2020

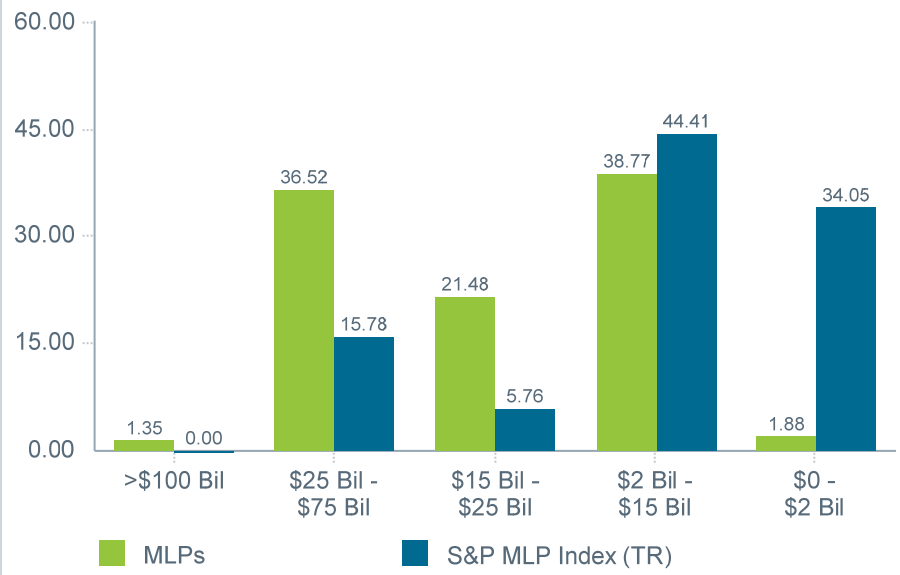
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Enterprise Products Partners LP	13.68	15.78	-2.10	-10.90
Williams Cos Inc. (The)	11.69	0.00	11.69	5.36
MPLX LP	9.79	5.76	4.03	-5.53
TC Energy Corp	9.47	0.00	9.47	-0.59
Cheniere Energy Inc.	7.45	0.00	7.45	-4.24
Magellan Midstream Partners LP	6.00	7.39	-1.39	-18.76
Energy Transfer LP	5.73	12.05	-6.32	-20.37
Pembina Pipeline Corp	5.59	0.00	5.59	-13.39
Enbridge Inc	5.13	0.00	5.13	-2.22
Kinder Morgan Inc.	4.72	0.00	4.72	-17.21
% of Portfolio	79.25	40.98	38.27	

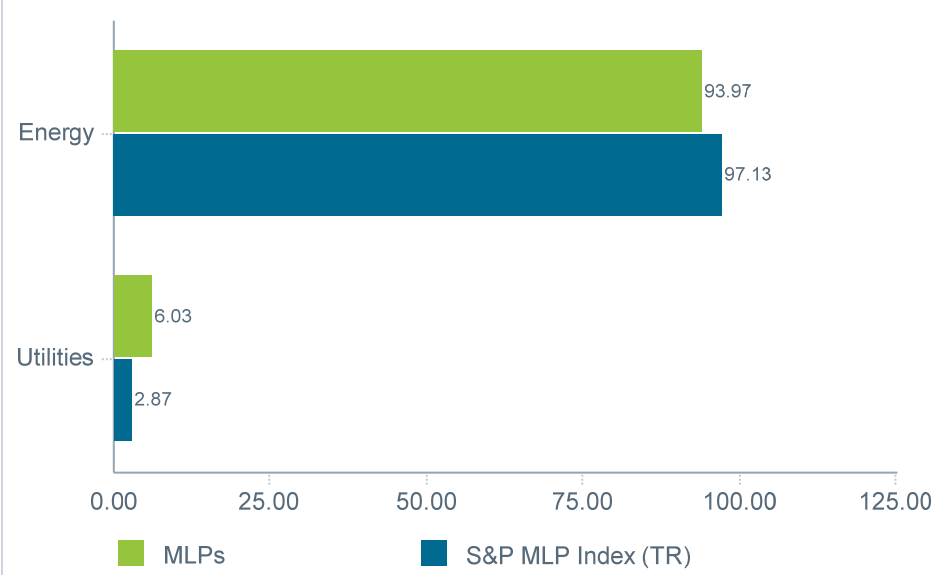
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	23,905	10,328
Median Mkt. Cap ($M)	7,697	1,269
Price/Earnings Ratio	13.34	8.49
Price/Book Ratio	1.71	1.96
5 Yr. EPS Growth Rate (%)	-2.70	2.78
Current Yield (%)	9.91	14.04
Beta (5 Years, Monthly)	0.83	1.00
Number of Securities	25	33

Distribution of Market Capitalization (%)



Sector Weights (%)

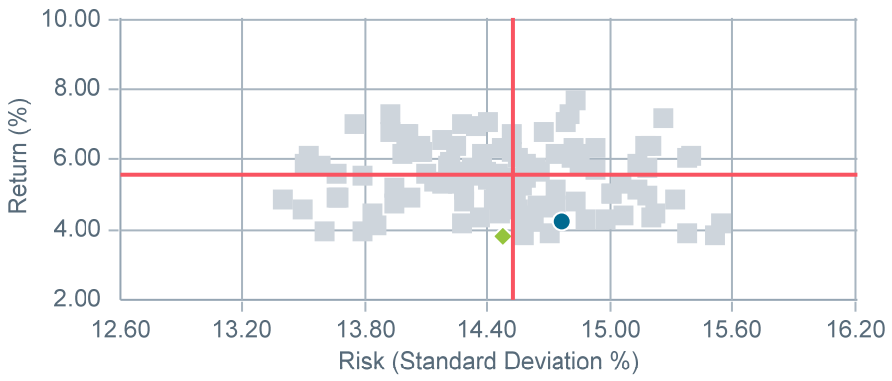


RVK

Commissioners of the Land Office, State of Oklahoma
International Equity vs. All Master Trust-Intl. Equity Segment

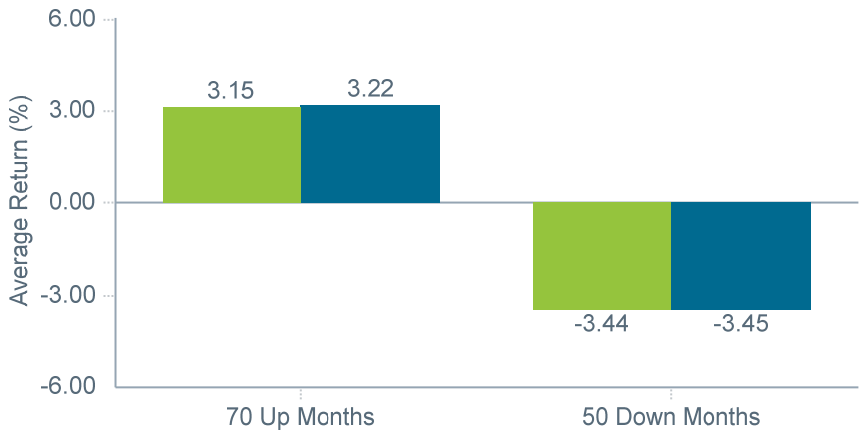
As of September 30, 2020

Peer Group Scattergram - 10 Years

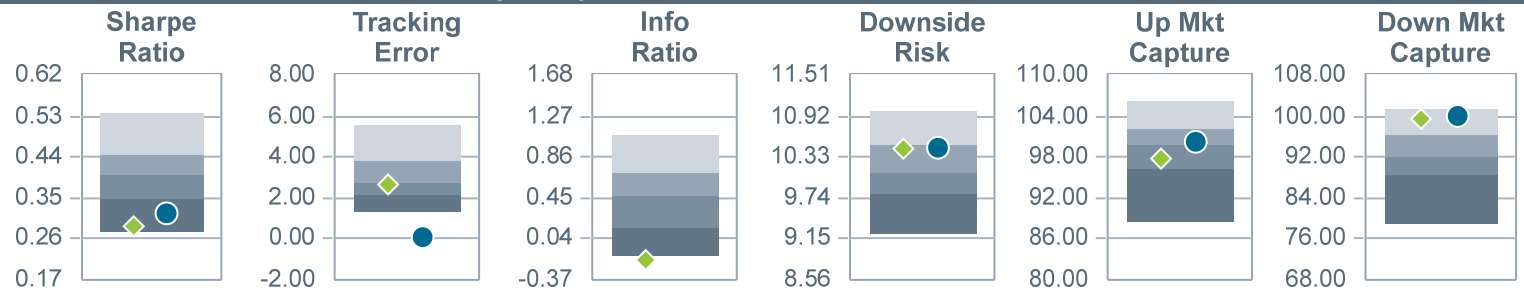


	Return	Standard Deviation
International Equity	3.82	14.48
Vanguard Spl Tot Int'l Stock Index	4.23	14.76
Median	5.56	14.52

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics



	Sharpe Ratio 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Downside Risk 10 Years	Up Mkt Capture 10 Years	Down Mkt Capture 10 Years
International Equity	0.29 (93)	2.67 (58)	-0.16 (98)	10.45 (28)	97.76 (71)	99.58 (10)
Vanguard Spl Tot Int'l Stock Index	0.31 (88)	0.00 (100)	N/A	10.46 (28)	100.00 (47)	100.00 (10)
Median	0.40	2.77	0.46	10.10	99.74	91.93
Population	135	135	135	135	135	135

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

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Commissioners of the Land Office, State of Oklahoma
International Equity vs. Vanguard Spl Tot Int'l Stock Index
Portfolio Characteristics

As of September 30, 2020

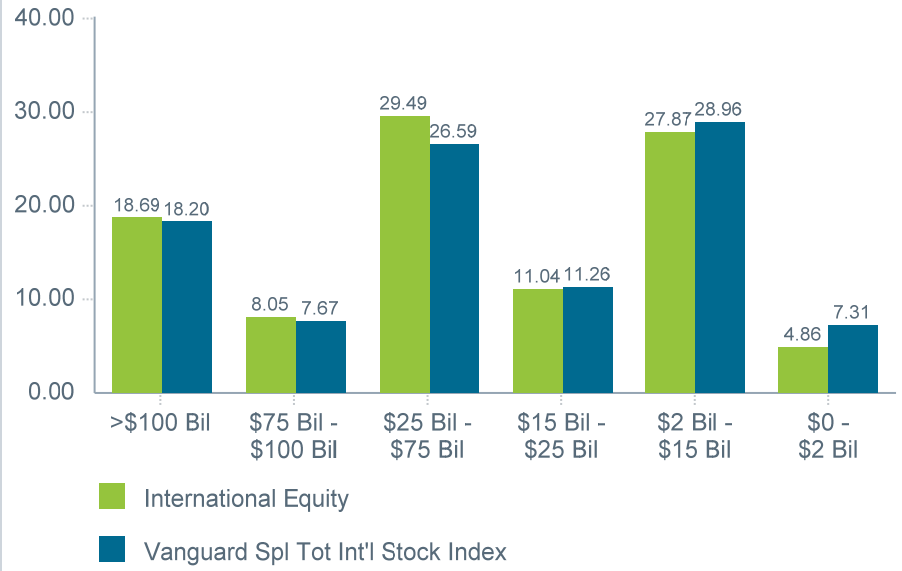
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	2.74	1.46	1.28	41.41
Novartis AG	1.43	0.76	0.67	0.10
Toyota Motor Corp	1.24	0.66	0.58	1.28
Alibaba Group Holding Ltd	1.11	2.10	-0.99	36.29
Sanofi	0.83	0.44	0.39	-1.79
Tencent Holdings LTD	0.81	1.53	-0.72	2.59
Royal Bank of Canada	0.76	0.41	0.35	4.64
Siemens AG	0.74	0.39	0.35	18.20
Glaxosmithkline PLC	0.71	0.38	0.33	-5.92
Nestle SA, Cham Und Vevey	0.71	1.35	-0.64	N/A
% of Portfolio	11.08	9.48	1.60	

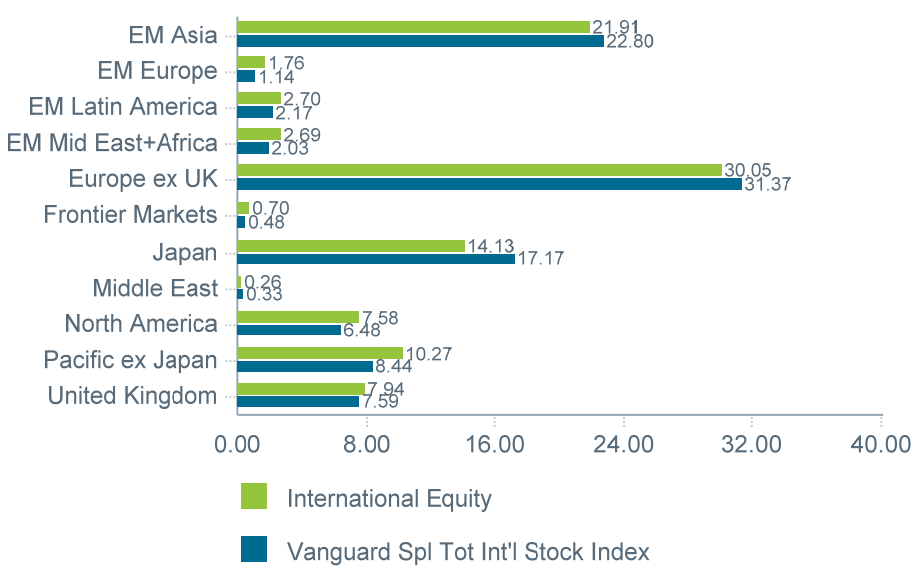
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	85,022	82,100
Median Mkt. Cap ($M)	1,785	1,532
Price/Earnings Ratio	14.30	17.69
Price/Book Ratio	2.37	2.76
5 Yr. EPS Growth Rate (%)	4.48	6.17
Current Yield (%)	3.35	2.60
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	7,392	7,231

Distribution of Market Capitalization (%)



Region Weights (%)

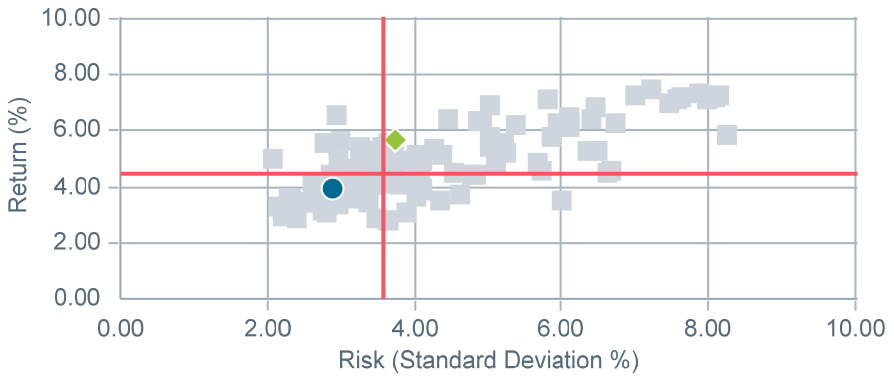


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Commissioners of the Land Office, State of Oklahoma
Total Fixed Income vs. All Master Trust-US Fixed Income Segment

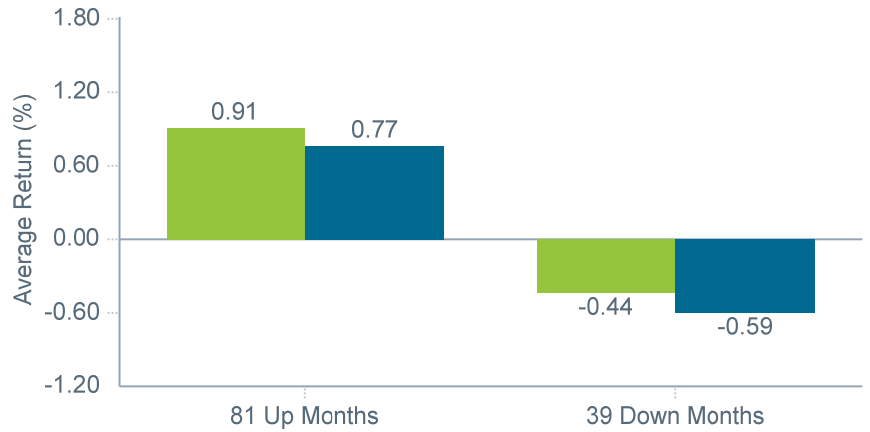
As of September 30, 2020

Plan Sponsor Scattergram - 10 Years



	Return	Standard Deviation
Total Fixed Income	5.71	3.73
Bloomberg US Unv Bond Index	3.92	2.90
Median	4.50	3.58

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	3.73 (44)	1.32 (4)	5.00 (24)	2.37 (37)	0.17 (4)
Bloomberg US Unv Bond Index	2.90 (79)	1.12 (29)	3.26 (68)	1.57 (80)	0.02 (63)
Median	3.58	0.97	3.84	2.05	0.04
Population	160	160	160	160	160

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

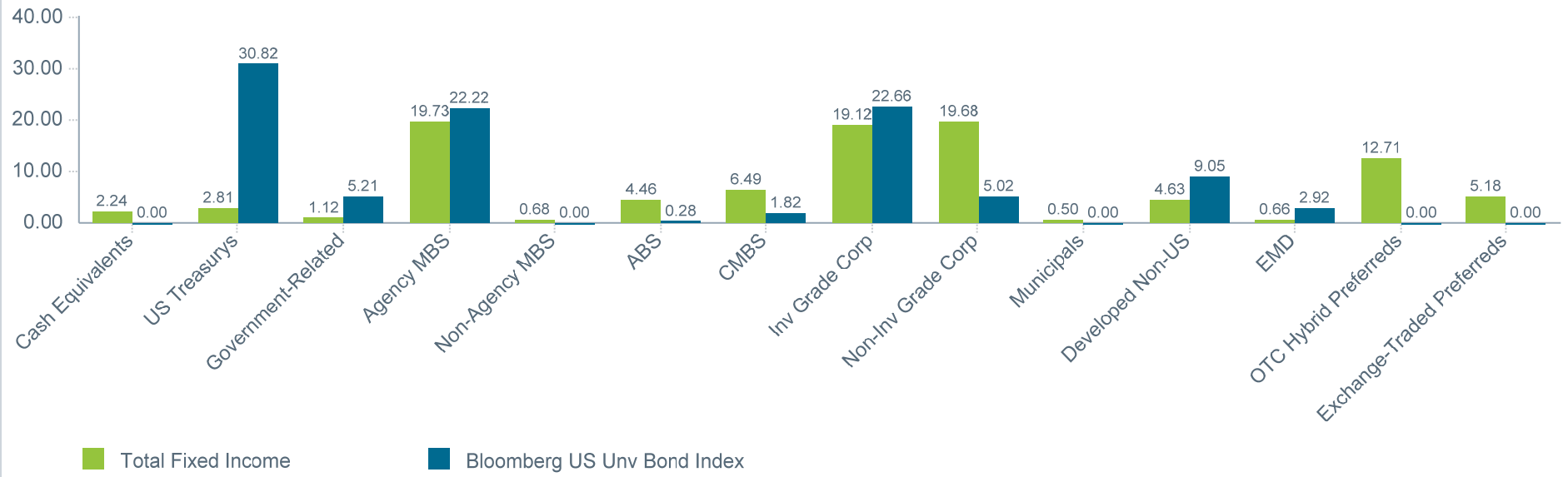
RVK

Commissioners of the Land Office, State of Oklahoma
Total Fixed Income vs. Bloomberg US Unv Bond Index
Portfolio Characteristics

As of September 30, 2020

Portfolio Characteristics		
	Portfolio	**Benchmark**
Avg. Maturity	11.12	8.12
Avg. Quality	Baa1	N/A
Yield To Maturity (%)	3.64	1.69
Yield To Worst (%)	2.97	1.65
Coupon Rate (%)	4.56	3.23
Current Yield (%)	4.31	0.17

Sector Distribution (%)



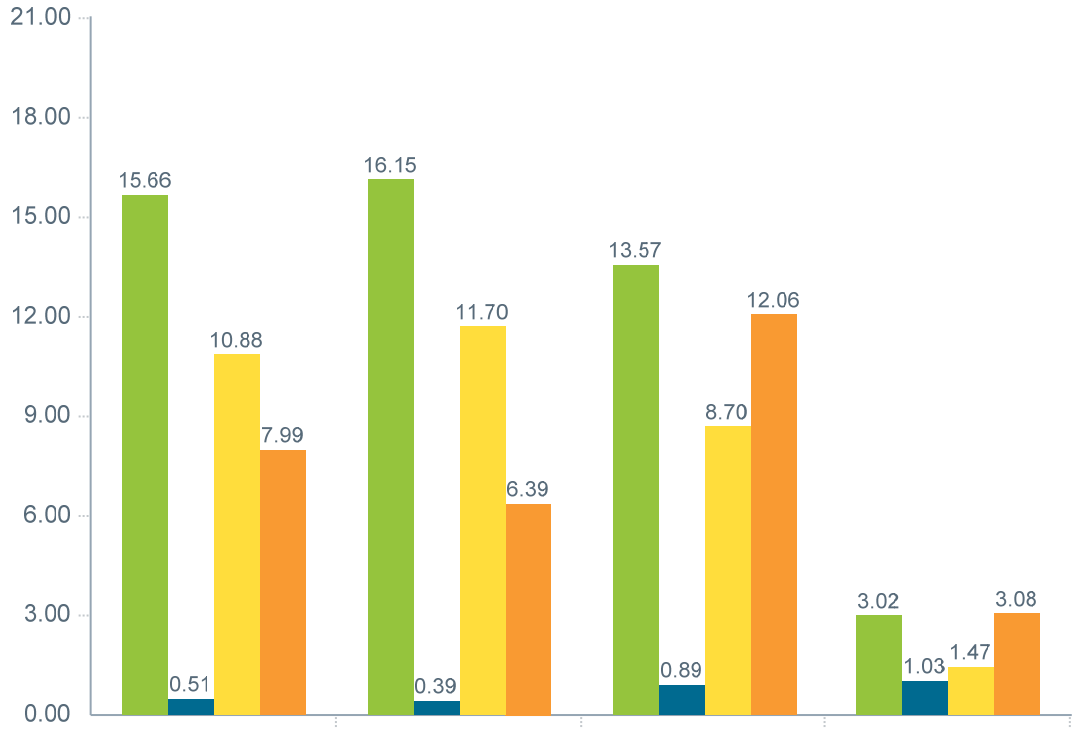
Total Fixed Income sector allocations reflect the market value weighted average of the underlying manager allocations excluding the Bank of Oklahoma Cash and Oklahoma Treasurer's Cash Pool.

RVK

Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	2019	2018	2017	2016	Since Incep.	Inception Date
REITs	**1.35**	**-13.76**	**-14.44**	**2.64**	**5.56**	**7.87**	**27.39**	**-4.71**	**6.84**	**8.78**	**8.24**	**08/01/2008**
FTSE NAREIT Eq REITs Index (TR)	1.44	-17.54	-18.16	0.20	3.95	6.05	26.00	-4.62	5.23	8.52	6.01	
Difference	-0.09	3.78	3.72	2.44	1.61	1.82	1.39	-0.09	1.61	0.26	2.23	

Historical Statistics - 7 Years



	REITs	FTSE NAREIT Eq REITs Index (TR)	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index
Standard Deviation	15.66	16.15	13.57	3.02
Sharpe Ratio	0.51	0.39	0.89	1.03
Downside Risk	10.88	11.70	8.70	1.47
Excess Return	7.99	6.39	12.06	3.08

Actual Correlation - 7 Years

	Actual Correlation
FTSE NAREIT Eq REITs Index (TR)	1.00
S&P 500 Index (Cap Wtd)	0.60
Russell 2000 Index	0.61
MSCI EAFE Index (USD) (Net)	0.50
MSCI Emg Mkts Index (USD) (Net)	0.47
Bloomberg US Agg Bond Index	0.44
Bloomberg US Trsy US TIPS Index	0.51
Wilshire US REIT Index	1.00
HFN FOF Multi-Strat Index (Net)	0.51
Bloomberg Cmdty Index (TR)	0.27
ICE BofAML 3 Mo US T-Bill Index	-0.15
Consumer Price Index	-0.04

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

RVK

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

As of September 30, 2020

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Robeco BPAM Premium Eq (SA)	**5.09**	**-12.93**	**-4.88**	**1.22**	**7.49**	**7.65**	**10.39**	**10.76**	**01/01/1996**
Russell 3000 Val Custom Index	5.42	-12.23	-5.67	2.11	7.43	7.07	9.75	9.32	
Difference	-0.33	-0.70	0.79	-0.89	0.06	0.58	0.64	1.44	
Vanguard Hi Dv Yld;Adm (VHYAX)	**3.58**	**-11.33**	**-5.55**	**3.22**	**N/A**	**N/A**	**N/A**	**6.24**	**10/01/2016**
FTSE Hi Div Yld Index	3.59	-11.33	-5.52	3.31	8.74	8.44	11.08	6.34	
Difference	-0.01	0.00	-0.03	-0.09	N/A	N/A	N/A	-0.10	
BlackRock R 1000 Index Fund (CF)	**9.42**	**6.42**	**15.98**	**12.32**	**14.03**	**12.48**	**N/A**	**12.86**	**04/01/2013**
Russell 1000 Index	9.47	6.40	16.01	12.38	14.09	12.54	13.76	12.93	
Difference	-0.05	0.02	-0.03	-0.06	-0.06	-0.06	N/A	-0.07	
Silvercrest Small Cap Value (SA)	**1.41**	**-18.02**	**-11.97**	**-3.67**	**4.90**	**4.75**	**9.02**	**8.80**	**06/01/2002**
Russell 2000 Val Index	2.56	-21.54	-14.88	-5.13	4.11	3.27	7.09	6.34	
Difference	-1.15	3.52	2.91	1.46	0.79	1.48	1.93	2.46	
Harvest Fund Advisors MLP (SA)	**-9.39**	**-38.23**	**-38.83**	**-15.13**	**-7.79**	**N/A**	**N/A**	**-8.84**	**03/01/2014**
S&P MLP Index (TR)	-14.31	-44.87	-46.57	-18.92	-10.50	-10.61	-3.10	-12.13	
Difference	4.92	6.64	7.74	3.79	2.71	N/A	N/A	3.29	
Vanguard I HD Y;Adm (VIHAX)	**2.46**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**16.77**	**04/01/2020**
FTSE All Wrld Ex US Hi Div Yld Index	2.73	-16.42	-9.32	-3.55	3.25	0.76	2.67	15.90	
Difference	-0.27	N/A	N/A	N/A	N/A	N/A	N/A	0.87	
Vanguard Tot I S;Ins + (VTPSX)	**6.48**	**-4.80**	**3.82**	**1.29**	**6.35**	**N/A**	**N/A**	**2.77**	**05/01/2015**
Vanguard Spl Tot Int'l Stock Index	6.70	-5.09	3.69	1.31	6.41	3.54	4.23	2.71	
Difference	-0.22	0.29	0.13	-0.02	-0.06	N/A	N/A	0.06	
Dodge & Cox Fixed Income (SA)	**1.37**	**6.94**	**7.72**	**5.59**	**5.02**	**4.58**	**4.46**	**6.20**	**08/01/1996**
Bloomberg US Agg Bond Index	0.62	6.79	6.98	5.24	4.18	3.97	3.64	5.35	
Difference	0.75	0.15	0.74	0.35	0.84	0.61	0.82	0.85	
Cutwater Core Plus Select Income (SA)	**2.63**	**6.50**	**7.78**	**6.60**	**6.63**	**N/A**	**N/A**	**5.87**	**12/01/2013**
Bloomberg US Crdt Index	1.50	6.39	7.50	6.19	5.75	5.26	4.92	5.21	
Difference	1.13	0.11	0.28	0.41	0.88	N/A	N/A	0.66	
Guggenheim (BBB) (SA)	**2.77**	**11.30**	**11.15**	**6.59**	**N/A**	**N/A**	**N/A**	**6.51**	**05/01/2016**
Bloomberg US Corp Inv Grade Index	1.54	6.64	7.90	6.41	5.98	5.46	5.14	5.67	
Difference	1.23	4.66	3.25	0.18	N/A	N/A	N/A	0.84	

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 September 30, 2020

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
JPMorgan MBS (SA)	**0.84**	**4.90**	**4.96**	**4.42**	**3.43**	**3.55**	**3.63**	**3.77**	**07/01/2010**
Bloomberg US MBS Index (Unhgd)	0.11	3.62	4.36	3.68	2.98	3.16	3.01	3.00	
Difference	0.73	1.28	0.60	0.74	0.45	0.39	0.62	0.77	
Guggenheim CMBS (SA)	**2.25**	**5.48**	**4.90**	**4.88**	**4.59**	**4.48**	**4.97**	**5.57**	**07/01/2010**
Bloomberg US CMBS Inv Grade Aaa Index	1.32	7.54	7.28	5.46	4.24	4.06	4.01	4.37	
Difference	0.93	-2.06	-2.38	-0.58	0.35	0.42	0.96	1.20	
Allianz Global Investors US High Yield (SA)	**5.16**	**0.15**	**2.88**	**4.11**	**5.73**	**4.15**	**5.59**	**7.04**	**07/01/2001**
ICE BofAML US Hi Yld Master II Index	4.71	-0.30	2.30	3.83	6.61	5.18	6.28	7.38	
Difference	0.45	0.45	0.58	0.28	-0.88	-1.03	-0.69	-0.34	
ICE BofAML US Hi Yld BB-B Cnst Index	4.33	0.55	3.15	4.41	6.59	5.41	6.29	7.07	
Difference	0.83	-0.40	-0.27	-0.30	-0.86	-1.26	-0.70	-0.03	
Fort Washington High Yield (SA)	**4.46**	**-1.24**	**0.95**	**3.60**	**5.87**	**N/A**	**N/A**	**4.46**	**07/01/2015**
ICE BofAML US Cash Pay Hi Yld Index	4.72	-0.23	2.35	3.84	6.61	5.17	6.26	5.28	
Difference	-0.26	-1.01	-1.40	-0.24	-0.74	N/A	N/A	-0.82	
ICE BofAML US Hi Yld BB-B Cnst Index	4.33	0.55	3.15	4.41	6.59	5.41	6.29	5.39	
Difference	0.13	-1.79	-2.20	-0.81	-0.72	N/A	N/A	-0.93	
Cohen & Steers Preferreds (SA)	**5.23**	**3.01**	**5.69**	**6.10**	**7.45**	**8.15**	**8.43**	**7.64**	**04/01/2007**
50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx	4.29	3.50	5.81	5.59	6.38	6.83	6.64	4.97	
Difference	0.94	-0.49	-0.12	0.51	1.07	1.32	1.79	2.67	
CenterSquare US REIT Total Return (SA)	**1.22**	**-14.43**	**-15.18**	**1.97**	**4.93**	**7.25**	**8.77**	**7.61**	**08/01/2008**
FTSE NAREIT Eq REITs Index (TR)	1.44	-17.54	-18.16	0.20	3.95	6.05	7.90	6.01	
Difference	-0.22	3.11	2.98	1.77	0.98	1.20	0.87	1.60	
Oklahoma Treasurer's Cash Pool	**0.49**	**1.74**	**2.39**	**2.29**	**2.07**	**2.00**	**N/A**	**2.12**	**12/01/2010**
ICE BofAML 3 Mo US T-Bill Index	0.04	0.64	1.10	1.69	1.20	0.86	0.64	0.64	
Difference	0.45	1.10	1.29	0.60	0.87	1.14	N/A	1.48	
Bank of Oklahoma Cash	**0.01**	**0.38**	**0.91**	**2.29**	**1.55**	**1.12**	**0.81**	**1.45**	**07/01/2002**
ICE BofAML 3 Mo US T-Bill Index	0.04	0.64	1.10	1.69	1.20	0.86	0.64	1.36	
Difference	-0.03	-0.26	-0.19	0.60	0.35	0.26	0.17	0.09	

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 September 30, 2020

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

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 September 30, 2020

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

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

RVK

Investment Manager Profiles



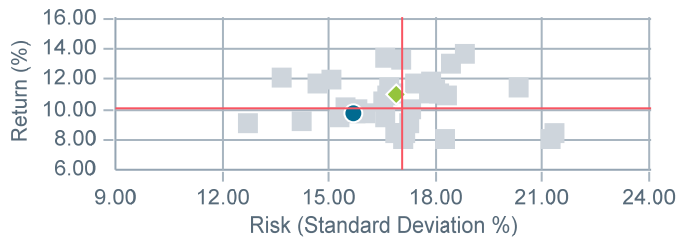
Manager: Robeco BPAM Premium Eq (SA)
Benchmark: Russell 3000 Val Custom Index
Peer Group: IM U.S. All Cap Value Equity (SA+CF)

As of September 30, 2020

Performance

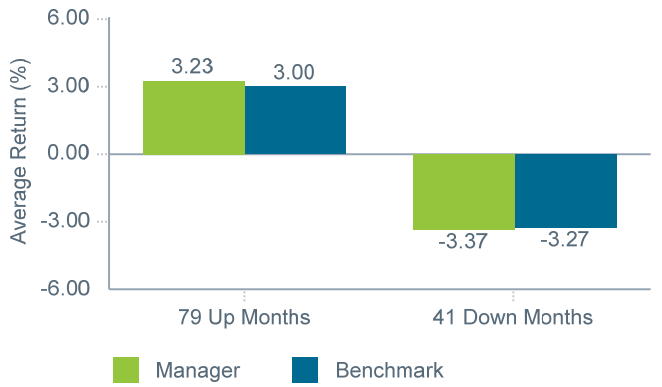
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**5.22**	**-4.35**	**1.79**	**8.11**	**8.28**	**11.06**	**29.03**	**-11.08**	**19.12**	**15.79**	**1.47**
Benchmark	5.42	-5.67	2.11	7.43	7.07	9.75	26.26	-8.58	13.19	18.40	-4.13
Difference	-0.20	1.32	-0.32	0.68	1.21	1.31	2.77	-2.50	5.93	-2.61	5.60
Peer Group Median	5.81	-2.90	3.40	7.77	7.39	10.03	27.45	-9.97	16.71	16.69	-3.31
Rank	66	59	70	46	33	36	34	68	25	57	10
Population	57	56	54	51	48	41	67	69	71	75	75

Peer Group Scattergram - 10 Years

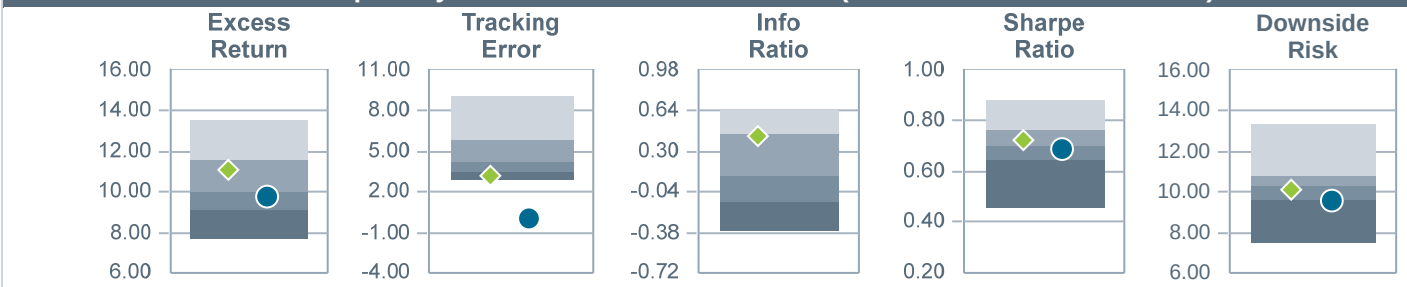


	Return	Standard Deviation
Manager	11.06	16.88
Benchmark	9.75	15.72
Median	10.03	17.04

Up/Down Markets - 10 Years



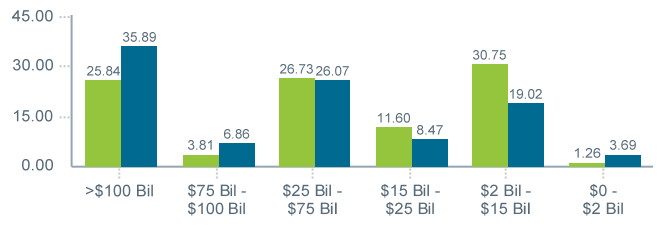
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



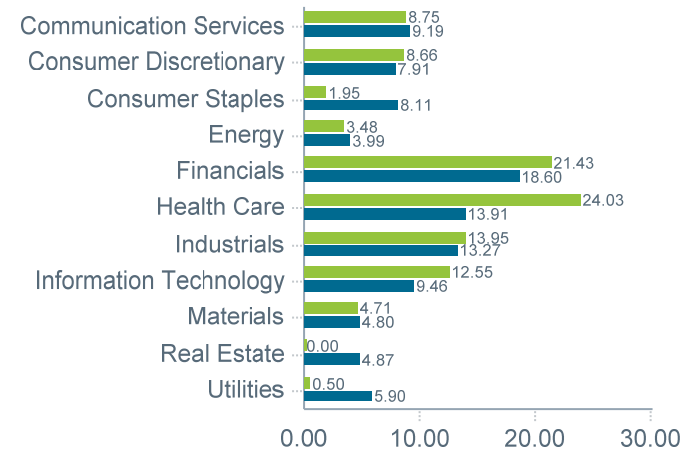
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.07 (41)	3.16 (82)	0.43 (29)	0.73 (38)	10.16 (53)
Benchmark	9.71 (58)	0.00 (100)	N/A	0.69 (59)	9.57 (76)
Median	10.04	4.31	0.10	0.70	10.32

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	89,741	115,204
Median Mkt. Cap ($M)	17,666	1,485
Price/Earnings Ratio	18.49	19.60
Price/Book Ratio	2.69	2.50
5 Yr. EPS Growth Rate (%)	6.81	5.50
Current Yield (%)	2.05	2.45
Beta (5 Years, Monthly)	1.07	1.00
Number of Securities	156	2,309
Active Share	74.32	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.

RVK

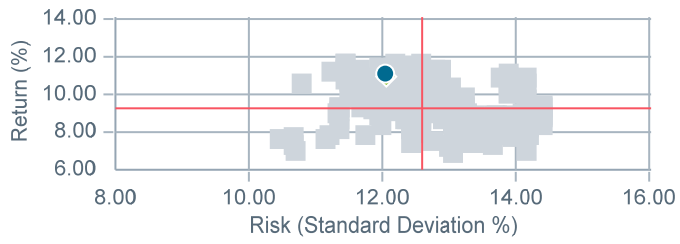
Manager: Vanguard Hi Dv Yld;Adm (VHYAX)
Benchmark: FTSE Hi Div Yld Index
Peer Group: IM Equity Income (MF)

As of September 30, 2020

Performance

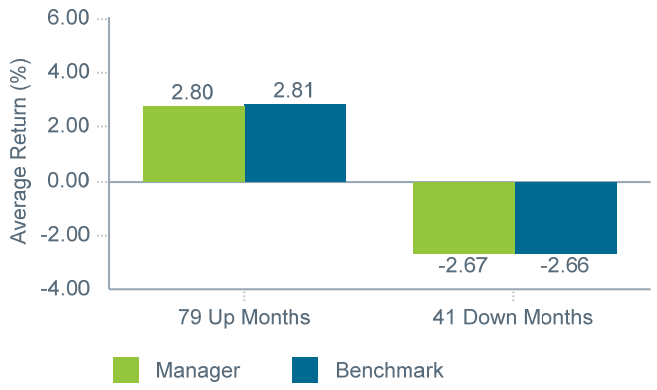
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**3.57**	**-5.56**	**3.22**	**8.63**	**8.32**	**10.92**	**24.13**	**-5.96**	**16.37**	**16.75**	**0.30**
Benchmark	3.59	-5.52	3.31	8.74	8.44	11.08	24.24	-5.85	16.51	16.96	0.39
Difference	-0.02	-0.04	-0.09	-0.11	-0.12	-0.16	-0.11	-0.11	-0.14	-0.21	-0.09
Peer Group Median	5.44	-2.15	3.97	8.03	7.25	9.29	25.27	-7.25	16.16	14.10	-3.05
Rank	74	68	58	42	35	17	66	37	47	25	13
Population	506	496	463	399	349	242	531	540	516	481	442

Peer Group Scattergram - 10 Years

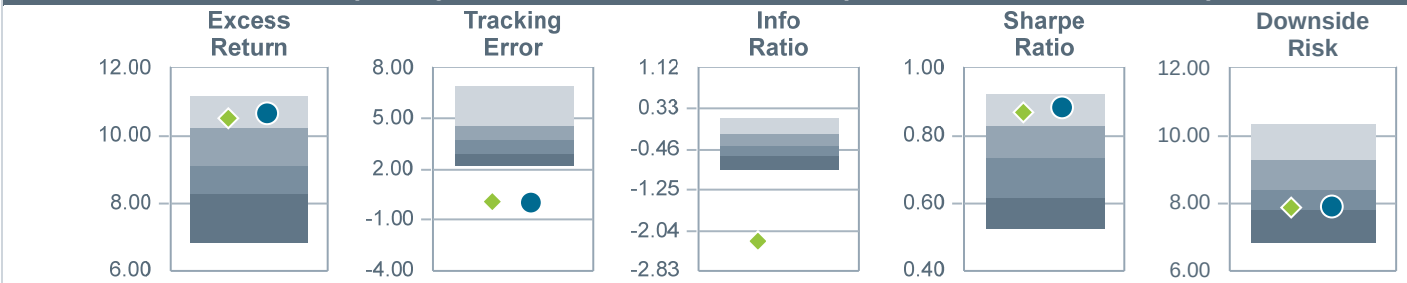


	Return	Standard Deviation
Manager	10.92	12.06
Benchmark	11.08	12.06
Median	9.29	12.61

Up/Down Markets - 10 Years



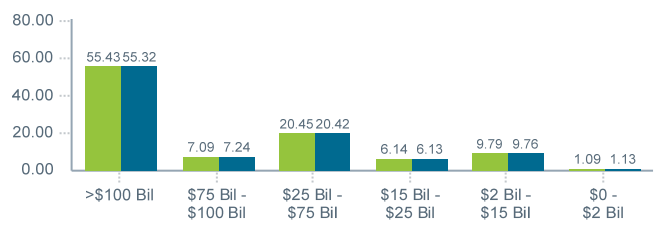
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



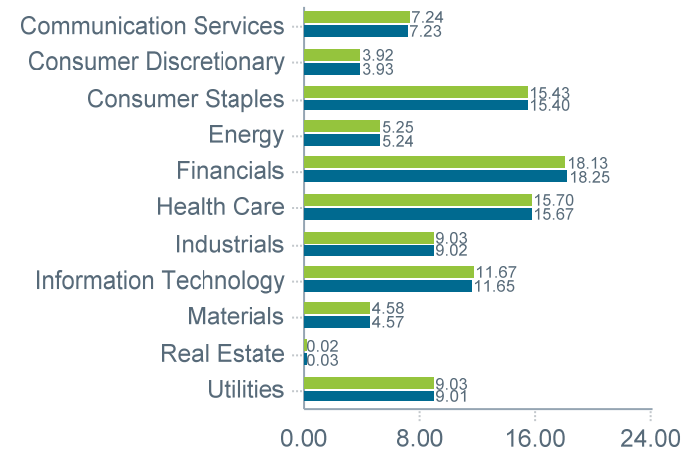
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	10.51	(19)	0.06	(100)	-2.24	(100)	0.87	(14)	7.89	(68)
Benchmark	10.65	(16)	0.00	(100)	N/A		0.88	(12)	7.88	(69)
Median	9.12		3.76		-0.39		0.73		8.42	

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	135,503	135,372
Median Mkt. Cap ($M)	4,900	4,648
Price/Earnings Ratio	17.94	17.94
Price/Book Ratio	3.07	3.07
5 Yr. EPS Growth Rate (%)	5.59	5.59
Current Yield (%)	3.60	3.60
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	413	428
Active Share	0.24	N/A



Sector Weights (%)



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

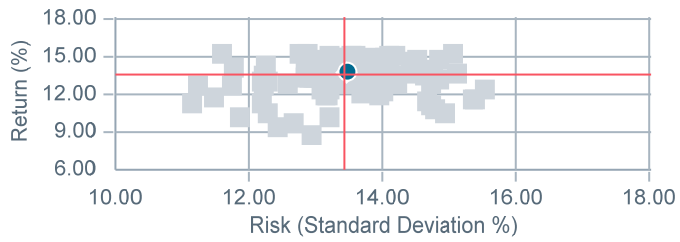
RVK

Manager: BlackRock Russell 1000 Index NL (CF) **As of September 30, 2020**
Benchmark: Russell 1000 Index
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)

Performance

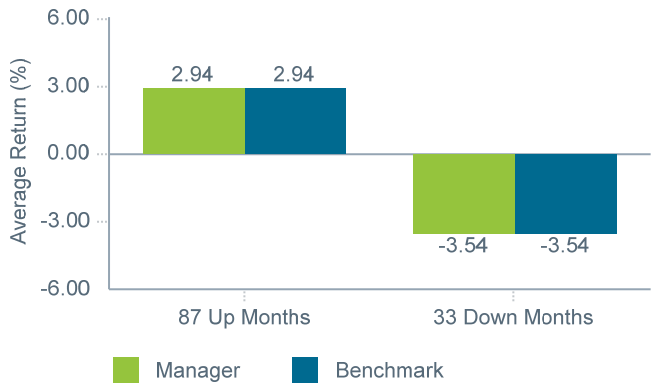
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**9.47**	**16.01**	**12.38**	**14.09**	**12.54**	**13.75**	**31.44**	**-4.78**	**21.65**	**12.04**	**0.93**
Benchmark	9.47	16.01	12.38	14.09	12.54	13.76	31.43	-4.78	21.69	12.05	0.92
Difference	0.00	0.00	0.00	0.00	0.00	-0.01	0.01	0.00	-0.04	-0.01	0.01
Peer Group Median	8.06	12.87	10.68	13.14	12.16	13.55	29.99	-5.16	21.84	10.54	1.42
Rank	23	31	29	29	41	45	36	43	53	32	57
Population	196	196	194	184	179	157	239	268	292	312	328

Peer Group Scattergram - 10 Years

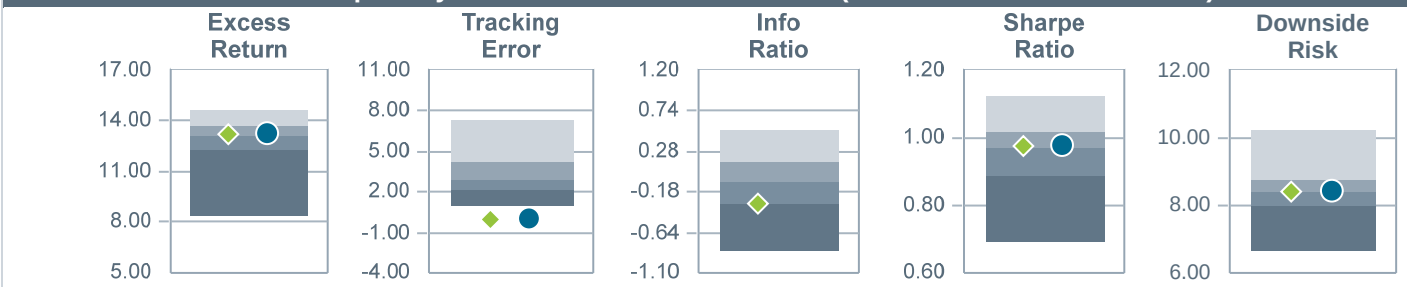


	Return	Standard Deviation
Manager	13.75	13.47
Benchmark	13.76	13.48
Median	13.55	13.42

Up/Down Markets - 10 Years



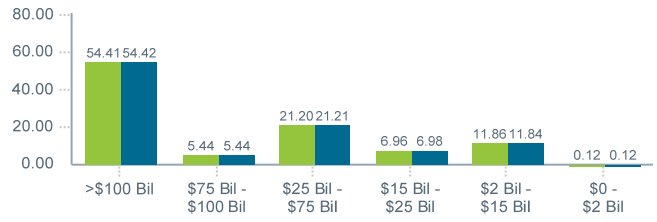
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



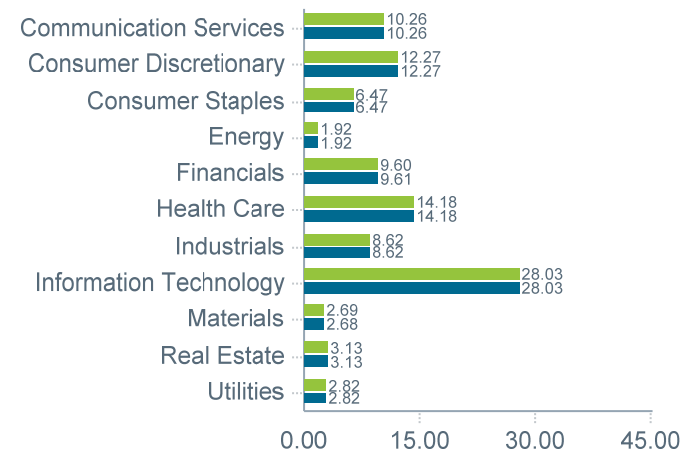
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	13.23	(44)	0.02	(100)	-0.32	(76)	0.98	(47)	8.40	(51)
Benchmark	13.24	(44)	0.00	(100)	N/A		0.98	(47)	8.41	(50)
Median	13.10		2.88		-0.06		0.97		8.40	

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	401,433	401,444
Median Mkt. Cap ($M)	10,856	10,854
Price/Earnings Ratio	27.09	27.08
Price/Book Ratio	4.52	4.52
5 Yr. EPS Growth Rate (%)	12.96	12.95
Current Yield (%)	1.61	1.61
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,019	1,015
Active Share	0.10	N/A



Sector Weights (%)



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

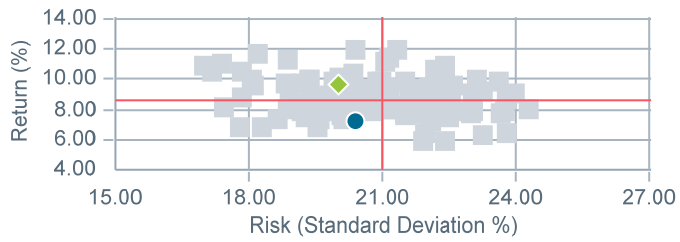
RVK

Manager: Silvercrest Small Cap Value (SA) **As of September 30, 2020**
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

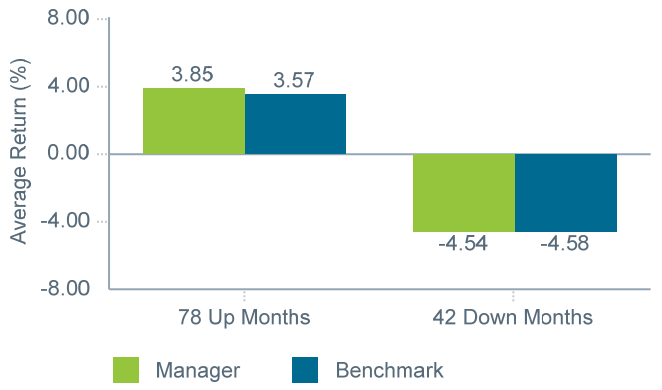
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**1.55**	**-11.49**	**-3.16**	**5.46**	**5.31**	**9.60**	**25.98**	**-15.63**	**12.18**	**29.95**	**-2.29**
Benchmark	2.56	-14.88	-5.13	4.11	3.27	7.09	22.39	-12.86	7.84	31.74	-7.47
Difference	-1.01	3.39	1.97	1.35	2.04	2.51	3.59	-2.77	4.34	-1.79	5.18
Peer Group Median	2.39	-13.35	-3.72	4.39	4.27	8.57	25.16	-14.22	11.61	26.67	-4.29
Rank	68	40	44	34	26	28	37	66	46	28	31
Population	171	171	168	164	157	148	198	219	229	234	244

Peer Group Scattergram - 10 Years

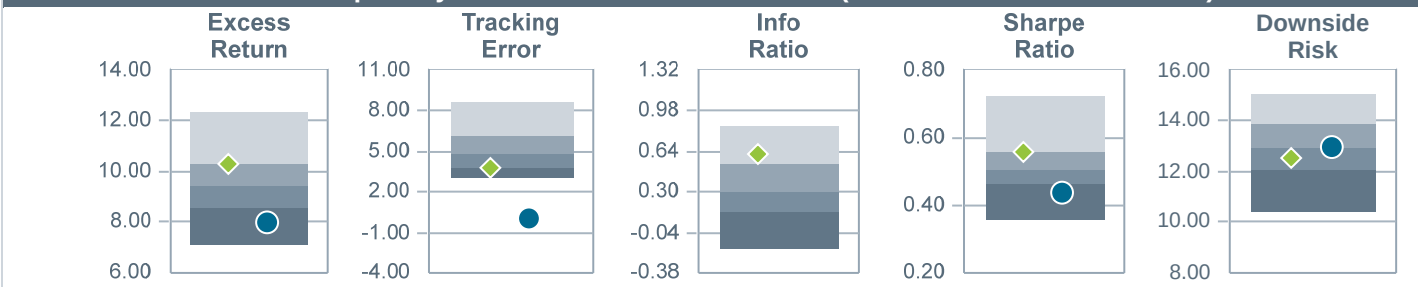


	Return	Standard Deviation
Manager	9.60	20.03
Benchmark	7.09	20.42
Median	8.57	20.98

Up/Down Markets - 10 Years



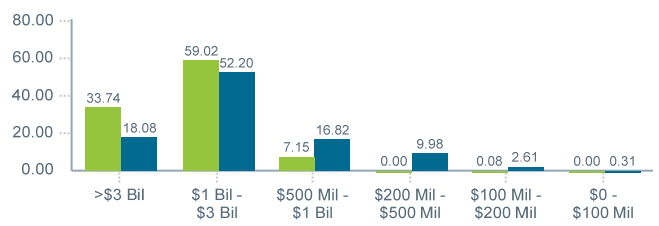
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



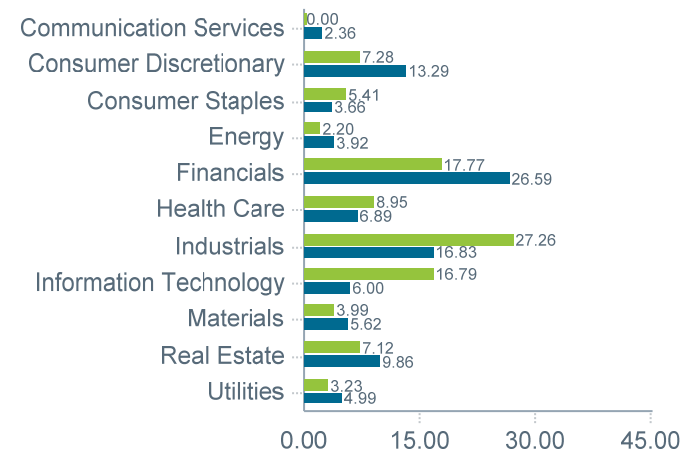
	Excess Return		Tracking Error		Info Ratio	Sharpe Ratio		Downside Risk	
Manager	10.30	(28)	3.79	(73)	0.62 (18)	0.56	(25)	12.55	(62)
Benchmark	7.94	(88)	0.00	(100)	N/A	0.44	(88)	12.91	(52)
Median	9.45		4.83		0.31	0.51		12.94	

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,585	1,909
Median Mkt. Cap ($M)	2,108	558
Price/Earnings Ratio	22.42	13.26
Price/Book Ratio	1.92	1.73
5 Yr. EPS Growth Rate (%)	14.49	5.81
Current Yield (%)	1.42	2.22
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	60	1,459
Active Share	92.64	N/A



Sector Weights (%)



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

RVK

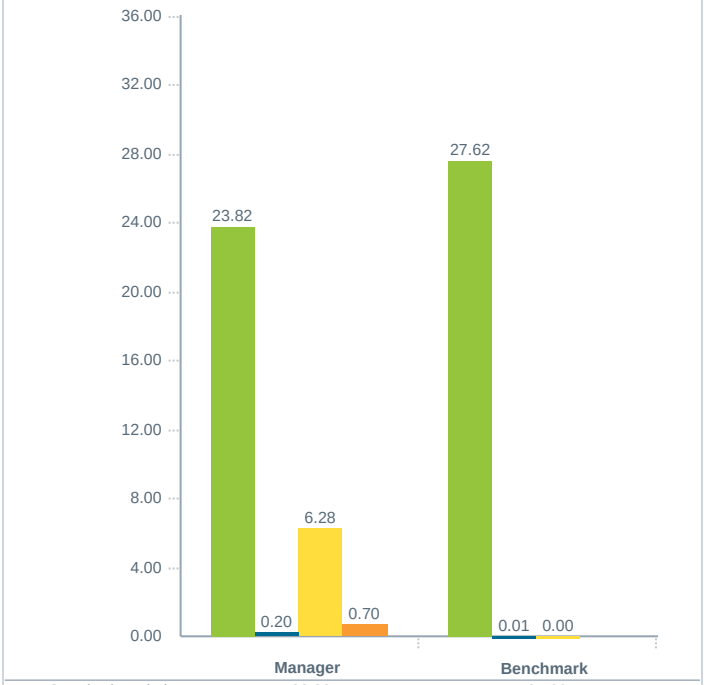
Manager: Harvest Fund Advisors MLP (SA) **As of September 30, 2020**

Benchmark: S&P MLP Index (TR)

Performance

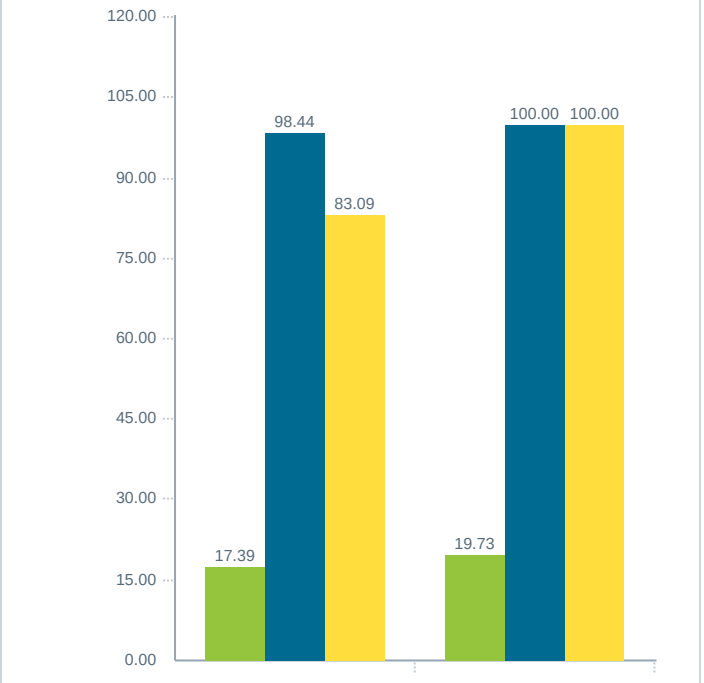
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**-9.22**	**-38.37**	**-14.49**	**-7.09**	**-6.24**	**2.30**	**14.87**	**-12.25**	**-4.78**	**20.10**	**-29.50**
Benchmark	-14.31	-46.57	-18.92	-10.50	-10.61	-3.10	9.78	-11.67	-5.58	21.95	-35.07
Difference	5.09	8.20	4.43	3.41	4.37	5.40	5.09	-0.58	0.80	-1.85	5.57

Historical Statistics - 10 Years



	Manager	Benchmark
Standard Deviation	23.82	27.62
Sharpe Ratio	0.20	0.01
Tracking Error	6.28	0.00
Info Ratio	0.70	N/A

Historical Statistics - 10 Years

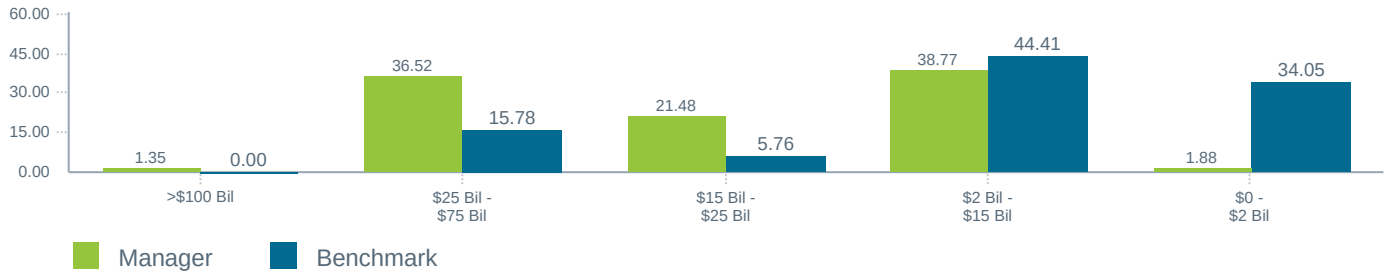


	Manager	Benchmark
Downside Risk	17.39	19.73
Up Mkt Capture	98.44	100.00
Down Mkt Capture	83.09	100.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	23,905	10,328
Median Mkt. Cap ($M)	7,697	1,269
Price/Earnings Ratio	13.34	8.49
Price/Book Ratio	1.71	1.96
5 Yr. EPS Growth Rate (%)	-2.70	2.78
Current Yield (%)	9.91	14.04
Beta (5 Years, Monthly)	0.84	1.00
Number of Securities	25	33

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.

RVK

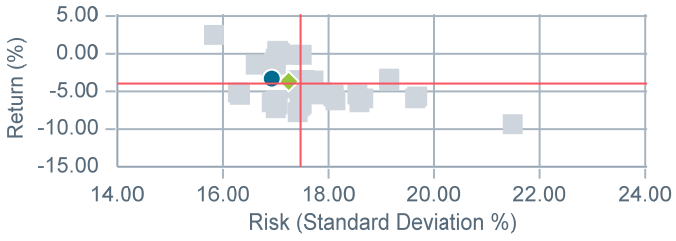
Manager: Vanguard I HD Y;Adm (VIHAX)
Benchmark: FTSE All Wrld Ex US Hi Div Yld Index
Peer Group: IM ACWI Ex US Value (MF)

As of September 30, 2020

Performance

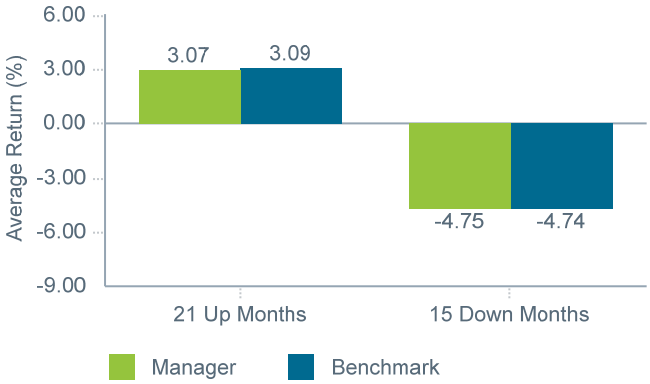
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**2.46**	**-9.25**	**-3.73**	**N/A**	**N/A**	**N/A**	**18.27**	**-12.36**	**22.40**	**N/A**	**N/A**
Benchmark	2.73	-9.32	-3.55	3.25	0.76	2.67	18.63	-12.43	22.55	8.41	-9.44
Difference	-0.27	0.07	-0.18	N/A	N/A	N/A	-0.36	0.07	-0.15	N/A	N/A
Peer Group Median	3.74	-5.71	-3.93	2.03	-0.58	1.75	17.89	-16.03	22.88	2.79	-7.13
Rank	75	75	44	N/A	N/A	N/A	45	4	58	N/A	N/A
Population	67	67	67	62	52	44	68	68	72	66	58

Peer Group Scattergram - 3 Years

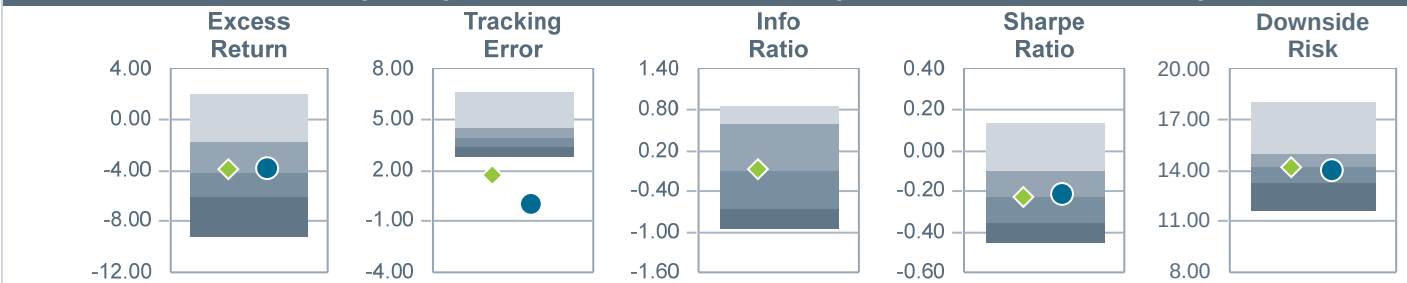


	Return	Standard Deviation
Manager	-3.73	17.26
Benchmark	-3.55	16.94
Median	-3.93	17.46

Up/Down Markets - 3 Years



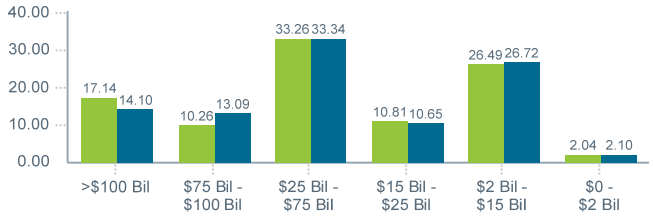
Peer Group Analysis - Multi Statistics - 3 Years (Excess Return vs. Risk Free)



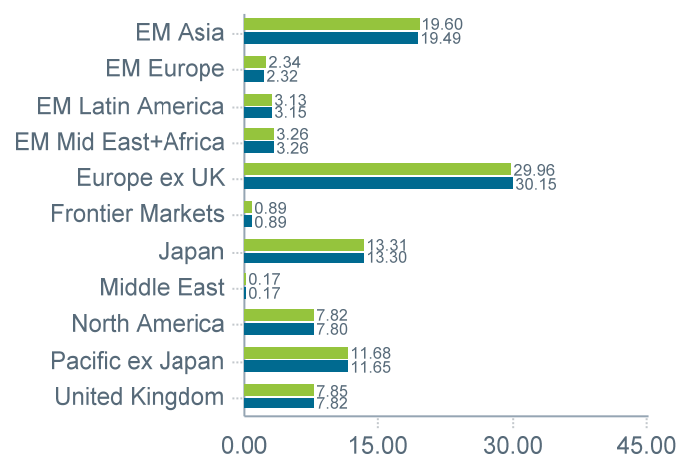
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	-3.90	(46)	1.73	(100)	-0.07	(47)	-0.22	(47)	14.29	(48)
Benchmark	-3.78	(39)	0.00	(100)	N/A		-0.22	(46)	13.94	(64)
Median	-4.08		4.05		-0.09		-0.23		14.22	

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	75,996	67,616
Median Mkt. Cap ($M)	5,273	5,207
Price/Earnings Ratio	12.03	12.56
Price/Book Ratio	1.99	2.01
5 Yr. EPS Growth Rate (%)	2.64	3.22
Current Yield (%)	4.39	4.72
Beta (3 Years, Monthly)	1.01	1.00
Number of Securities	1,206	1,180
Active Share	19.71	N/A



Region Weights (%)



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

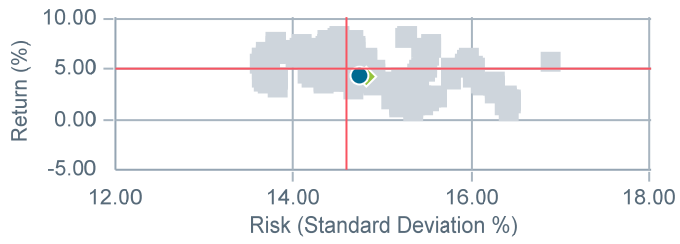
RVK

Manager: Vanguard Tot I S;Ins + (VTPSX) **As of September 30, 2020**
Benchmark: Vanguard Spl Tot Int'l Stock Index
Peer Group: IM All ACWI Ex US (MF)

Performance

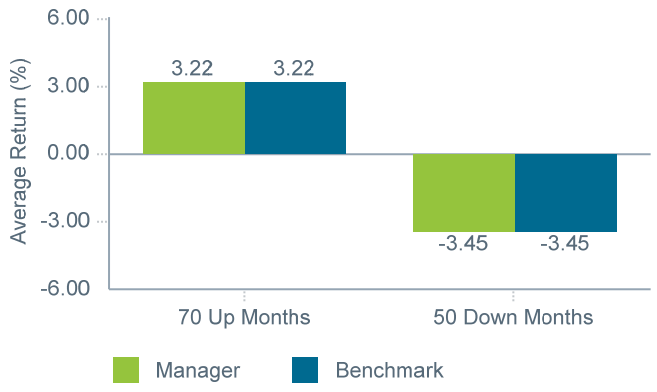
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**6.48**	**3.83**	**1.29**	**6.35**	**3.53**	**4.25**	**21.56**	**-14.38**	**27.57**	**4.73**	**-4.22**
Benchmark	6.70	3.69	1.31	6.41	3.54	4.23	21.80	-14.61	27.41	4.72	-4.29
Difference	-0.22	0.14	-0.02	-0.06	-0.01	0.02	-0.24	0.23	0.16	0.01	0.07
Peer Group Median	8.49	10.17	2.96	6.69	4.29	5.11	25.65	-15.50	28.32	1.01	-1.19
Rank	70	67	65	54	62	66	72	33	56	18	68
Population	424	424	424	380	320	267	435	442	469	438	373

Peer Group Scattergram - 10 Years

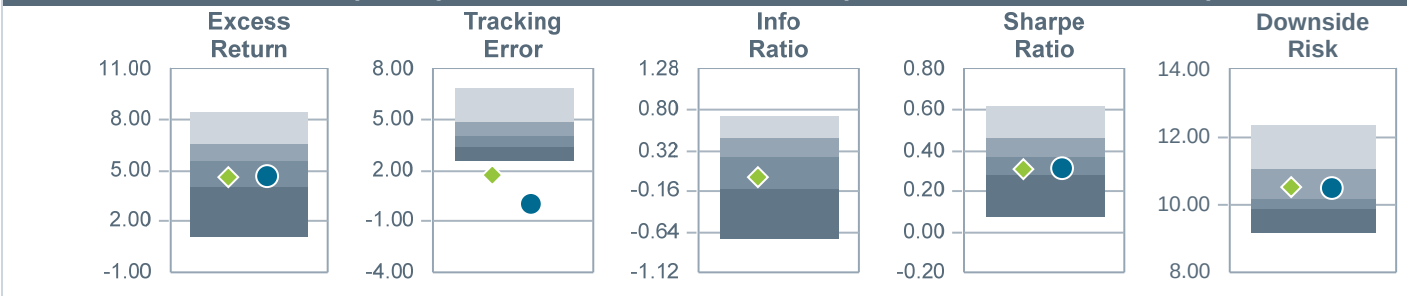


	Return	Standard Deviation
Manager	4.25	14.82
Benchmark	4.23	14.76
Median	5.11	14.61

Up/Down Markets - 10 Years



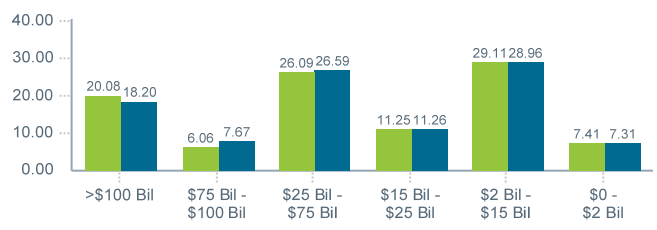
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



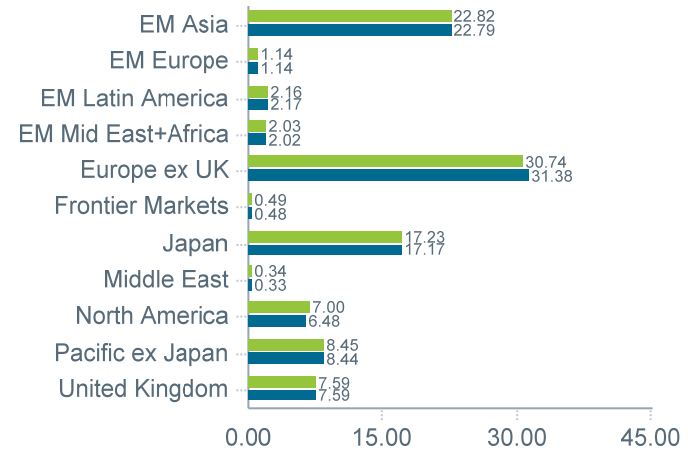
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	4.66	(65)	1.81	(100)	0.02	(64)	0.31	(67)	10.53	(37)
Benchmark	4.63	(66)	0.00	(100)	N/A		0.31	(68)	10.46	(39)
Median	5.54		4.11		0.23		0.37		10.18	

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	93,158	82,100
Median Mkt. Cap ($M)	1,785	1,532
Price/Earnings Ratio	17.36	17.69
Price/Book Ratio	2.75	2.76
5 Yr. EPS Growth Rate (%)	6.25	6.17
Current Yield (%)	2.41	2.60
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	7,381	7,231
Active Share	18.59	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.

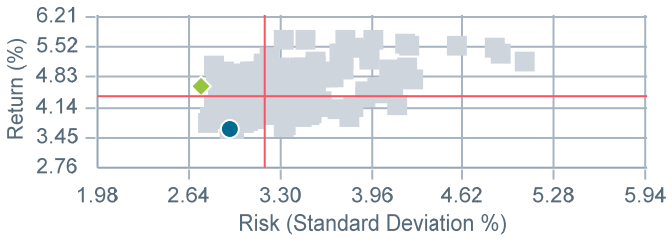
RVK

Manager: Dodge & Cox Fixed Income (SA) **As of September 30, 2020**
Benchmark: Bloomberg US Agg Bond Index
Peer Group: IM U.S. Broad Market Fixed Income (SA+CF)

Performance

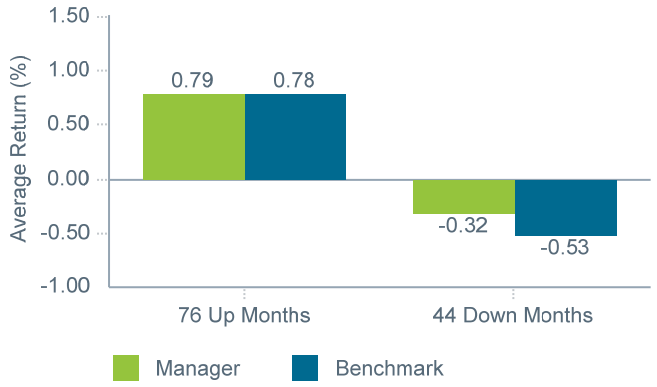
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**1.41**	**7.89**	**5.76**	**5.19**	**4.75**	**4.62**	**9.57**	**0.42**	**4.40**	**4.84**	**0.13**
Benchmark	0.62	6.98	5.24	4.18	3.97	3.64	8.72	0.01	3.54	2.65	0.55
Difference	0.79	0.91	0.52	1.01	0.78	0.98	0.85	0.41	0.86	2.19	-0.42
Peer Group Median	1.32	7.55	5.72	4.87	4.56	4.40	9.53	-0.01	4.30	3.72	0.64
Rank	47	41	46	27	35	34	48	18	47	26	76
Population	292	290	283	278	271	259	329	346	356	367	383

Peer Group Scattergram - 10 Years

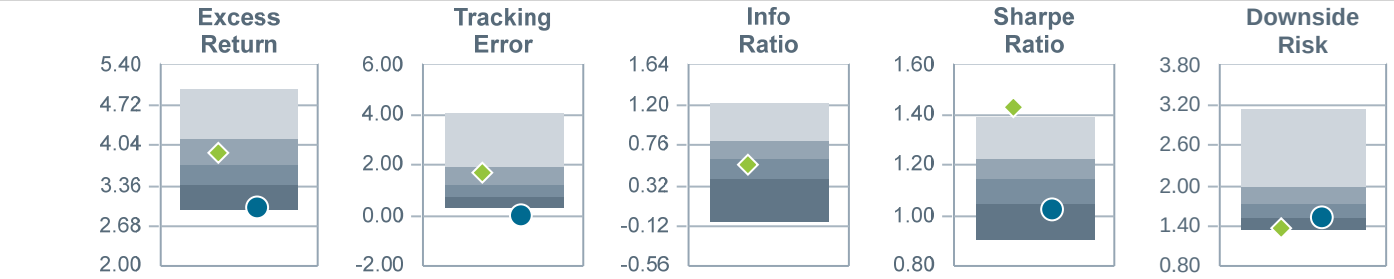


	Return	Standard Deviation
Manager	4.62	2.72
Benchmark	3.64	2.95
Median	4.40	3.19

Up/Down Markets - 10 Years



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

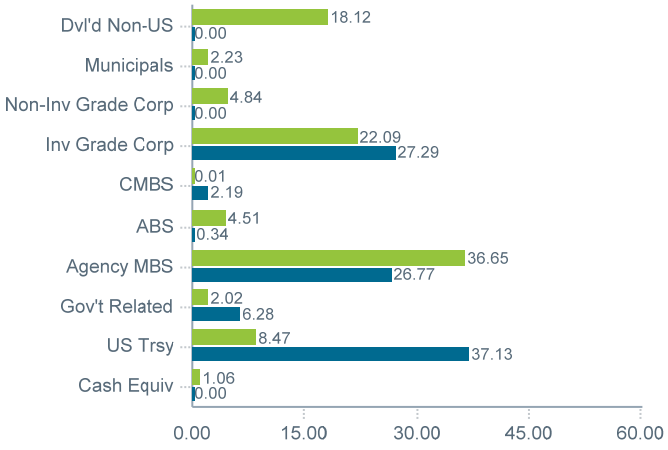


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	3.93 (36)	1.75 (31)	0.54 (60)	1.43 (3)	1.37 (95)
Benchmark	2.98 (95)	0.00 (100)	N/A	1.02 (83)	1.53 (75)
Median	3.73	1.22	0.61	1.15	1.72

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.67	6.12
Spread Duration	5.88	6.35
Avg. Maturity	9.01	8.18
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	1.90	1.19
Coupon Rate (%)	3.80	2.90
Current Yield (%)	3.29	N/A
Holdings Count	306	11,912

Sector Distribution (%)



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

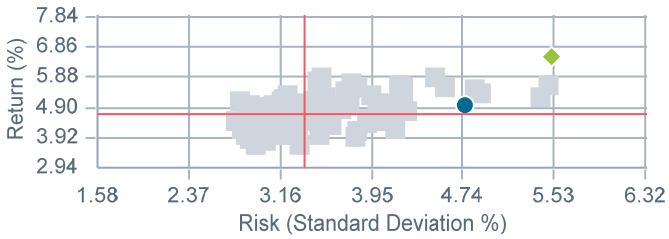
RVK

Manager: Cutwater Core Plus Select Income (SA) **As of September 30, 2020**
Benchmark: Bloomberg US Crdt Index
Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

Performance

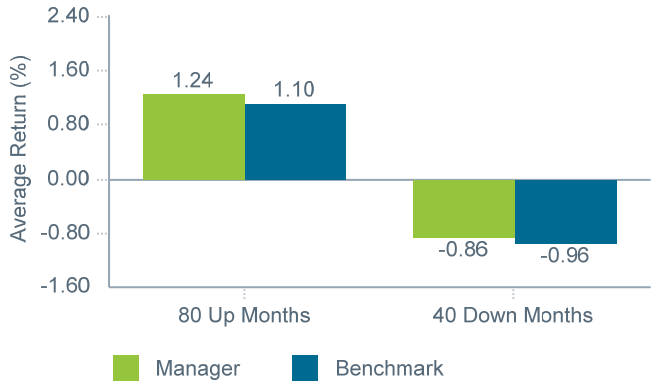
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**2.69**	**8.01**	**6.83**	**6.86**	**6.28**	**6.52**	**15.46**	**-2.19**	**7.96**	**7.78**	**-1.40**
Benchmark	1.50	7.50	6.19	5.75	5.26	4.92	13.80	-2.11	6.18	5.63	-0.77
Difference	1.19	0.51	0.64	1.11	1.02	1.60	1.66	-0.08	1.78	2.15	-0.63
Peer Group Median	1.71	7.44	5.72	5.09	4.70	4.65	9.94	-0.32	4.79	4.69	0.31
Rank	12	35	3	3	2	2	1	94	5	13	87
Population	136	134	130	128	126	120	155	162	167	170	177

Peer Group Scattergram - 10 Years

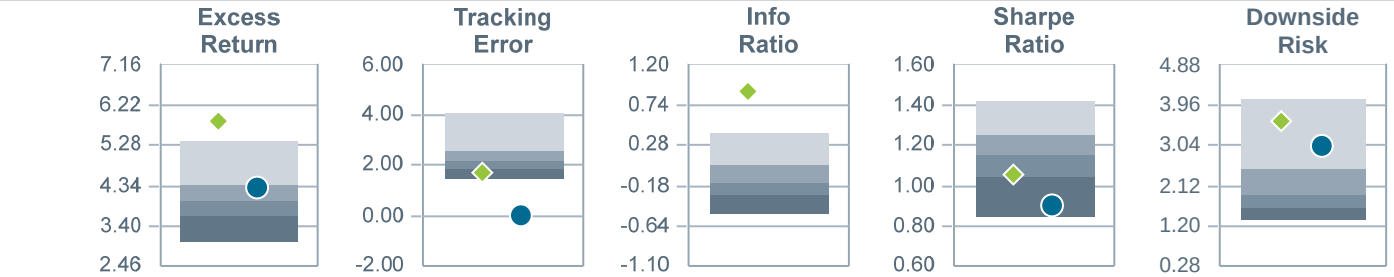


	Return	Standard Deviation
Manager	6.52	5.50
Benchmark	4.92	4.77
Median	4.65	3.37

Up/Down Markets - 10 Years



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

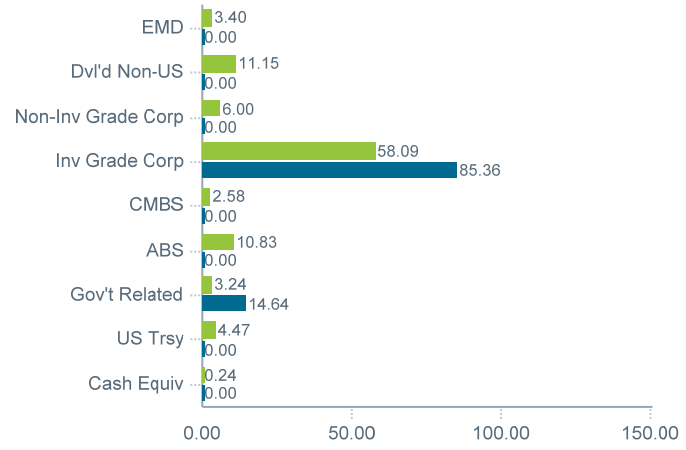


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	5.85 (2)	1.75 (85)	0.90 (1)	1.06 (74)	3.62 (7)
Benchmark	4.29 (32)	0.00 (100)	N/A	0.89 (93)	2.99 (12)
Median	3.99	2.17	-0.15	1.16	1.91

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	8.42	8.39
Spread Duration	8.80	8.20
Avg. Maturity	13.98	11.90
Avg. Quality	Baa1	A2/A3
Yield To Maturity (%)	3.24	1.95
Coupon Rate (%)	4.34	3.71
Current Yield (%)	3.75	N/A
Holdings Count	280	7,415

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.

RVK

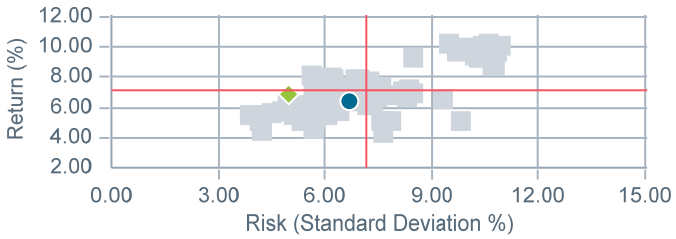
Manager: Guggenheim (BBB) (SA)
Benchmark: Bloomberg US Corp Inv Grade Index
Peer Group: IM U.S. Corporate Bonds (SA+CF)

As of September 30, 2020

Performance

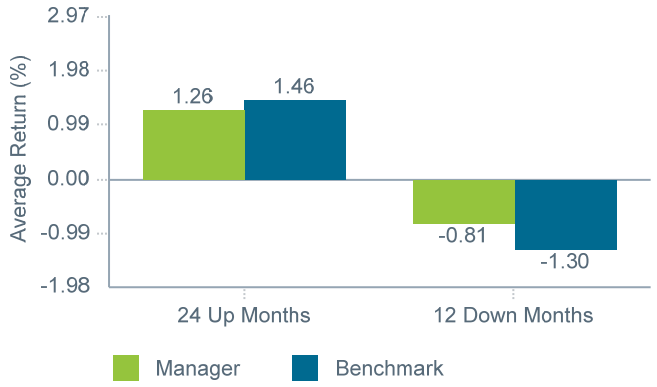
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**2.85**	**11.47**	**6.90**	**N/A**	**N/A**	**N/A**	**10.00**	**-1.86**	**8.57**	**N/A**	**N/A**
Benchmark	1.54	7.90	6.41	5.98	5.46	5.14	14.54	-2.51	6.42	6.11	-0.68
Difference	1.31	3.57	0.49	N/A	N/A	N/A	-4.54	0.65	2.15	N/A	N/A
Peer Group Median	1.92	9.05	7.08	6.79	6.12	6.01	15.08	-2.33	7.22	7.17	-0.85
Rank	9	18	54	N/A	N/A	N/A	86	35	34	N/A	N/A
Population	116	114	110	104	100	95	122	128	126	128	128

Peer Group Scattergram - 3 Years

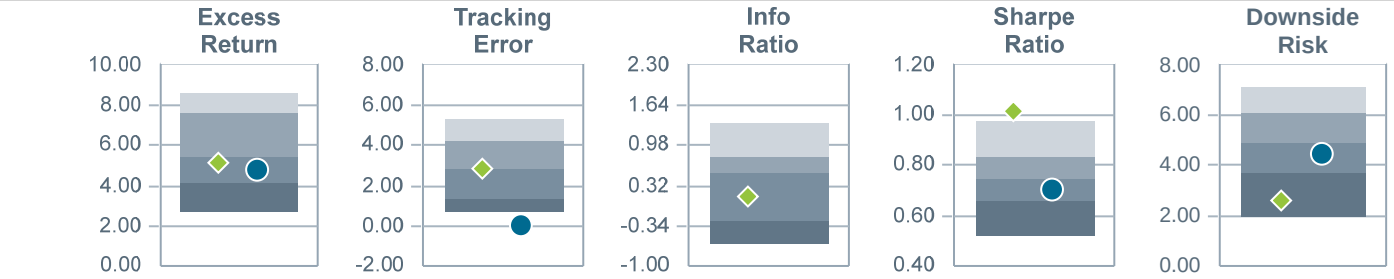


	Return	Standard Deviation
Manager	6.90	4.96
Benchmark	6.41	6.74
Median	7.08	7.18

Up/Down Markets - 3 Years



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

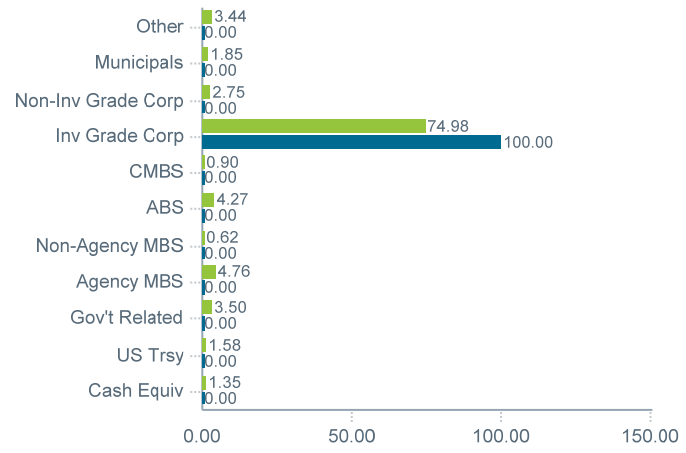


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	5.14 (57)	2.82 (50)	0.13 (61)	1.02 (3)	2.60 (93)
Benchmark	4.78 (66)	0.00 (100)	N/A	0.70 (63)	4.46 (58)
Median	5.42	2.80	0.55	0.75	4.92

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	9.24	8.68
Spread Duration	8.88	8.47
Avg. Maturity	15.83	12.22
Avg. Quality	A3	A3/Baa1
Yield To Maturity (%)	2.68	2.05
Coupon Rate (%)	3.79	3.81
Current Yield (%)	2.63	N/A
Holdings Count	230	6,624

Sector Distribution (%)



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks. Allocation to "Other" consists of Preferred Securities.

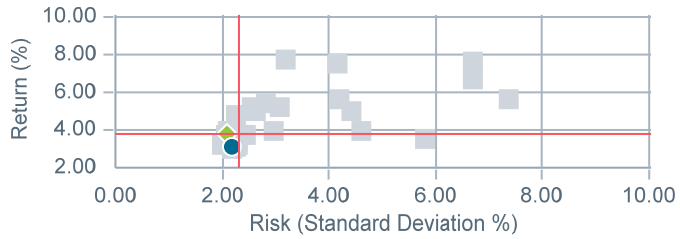
RVK

Manager: JPMorgan MBS (SA) **As of September 30, 2020**
Benchmark: Bloomberg US MBS Index (Unhgd)
Peer Group: IM U.S. Mortgage Backed Bonds (SA+CF)

Performance

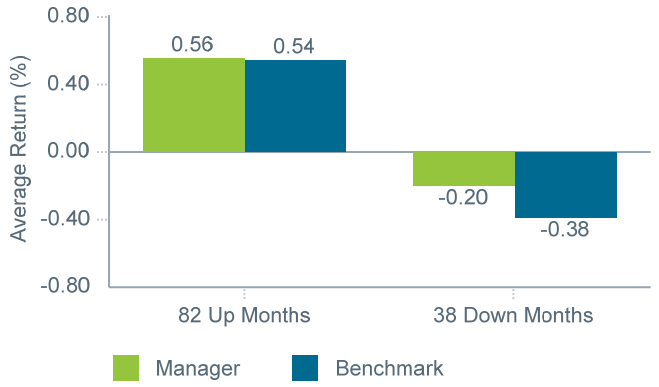
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**0.89**	**5.16**	**4.62**	**3.63**	**3.75**	**3.83**	**6.71**	**2.00**	**2.86**	**2.26**	**1.94**
Benchmark	0.11	4.36	3.68	2.98	3.16	3.01	6.35	0.99	2.47	1.67	1.51
Difference	0.78	0.80	0.94	0.65	0.59	0.82	0.36	1.01	0.39	0.59	0.43
Peer Group Median	0.78	4.20	3.91	3.39	3.70	3.83	6.56	1.33	3.59	2.38	1.71
Rank	43	21	16	45	50	51	38	44	61	54	42
Population	46	46	45	45	44	42	51	52	55	58	59

Peer Group Scattergram - 10 Years

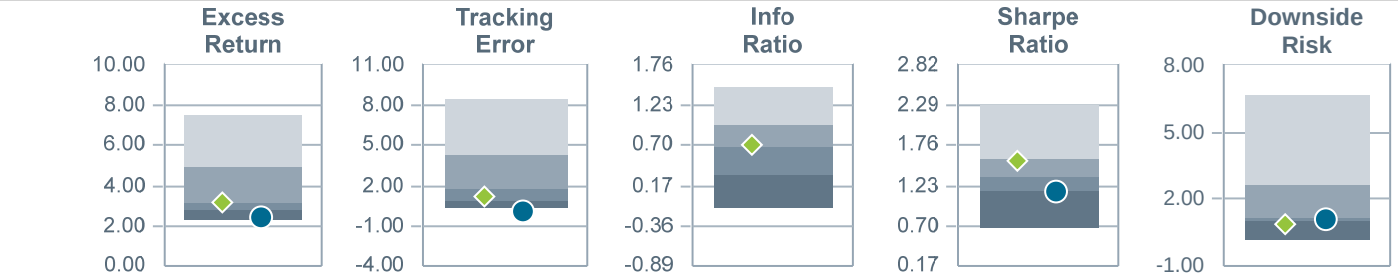


	Return	Standard Deviation
Manager	3.83	2.10
Benchmark	3.01	2.21
Median	3.83	2.33

Up/Down Markets - 10 Years



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

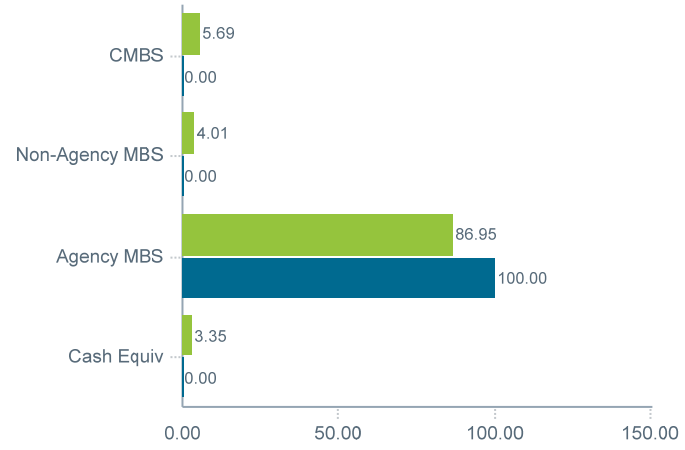


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	3.15 (53)	1.13 (66)	0.70 (46)	1.57 (26)	0.88 (90)
Benchmark	2.35 (93)	0.00 (100)	N/A	1.15 (77)	1.09 (69)
Median	3.19	1.84	0.68	1.36	1.17

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	2.22	2.12
Spread Duration	3.56	3.53
Avg. Maturity	3.90	3.74
Avg. Quality	N/A	Aaa
Yield To Maturity (%)	1.25	1.29
Coupon Rate (%)	3.31	3.28
Current Yield (%)	4.26	N/A
Holdings Count	604	459

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.

RVK

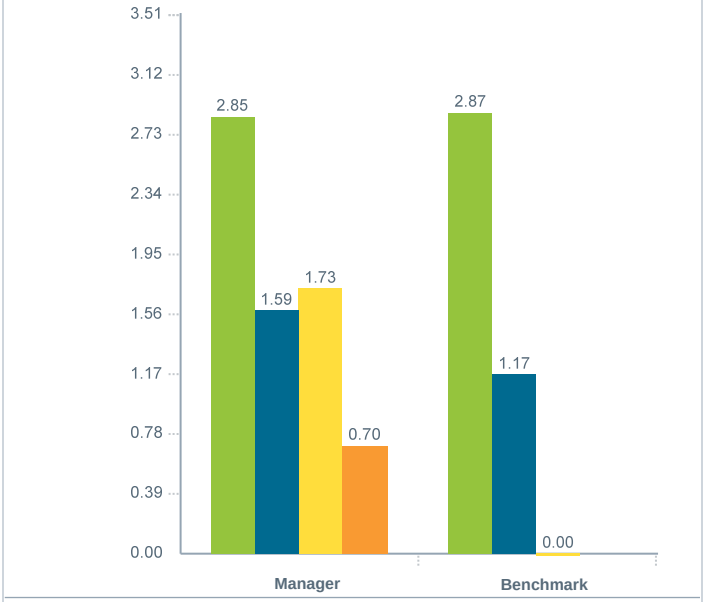
Manager: Guggenheim CMBS (SA) **As of September 30, 2020**

Benchmark: Bloomberg US CMBS Inv Grade: Aaa Index

Performance

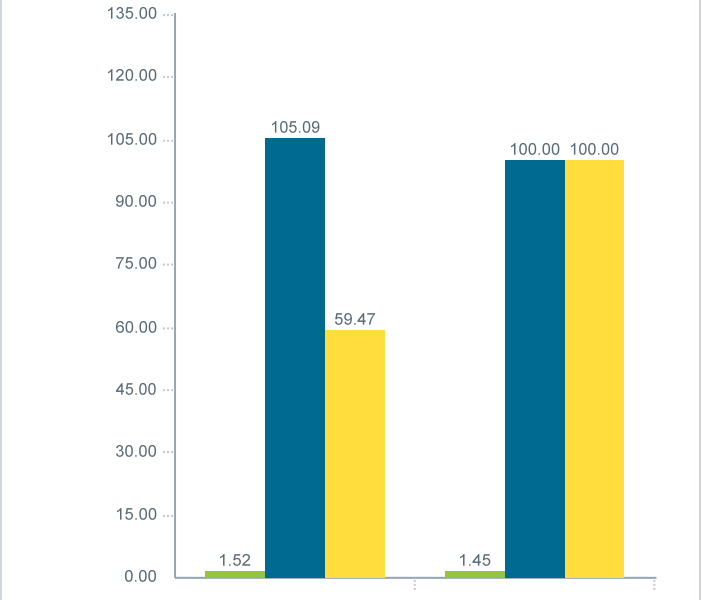
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**2.33**	**5.20**	**5.20**	**4.90**	**4.80**	**5.28**	**6.38**	**2.74**	**5.61**	**4.16**	**2.11**
Benchmark	1.32	7.28	5.46	4.24	4.06	4.01	7.88	0.83	3.11	3.40	1.22
Difference	1.01	-2.08	-0.26	0.66	0.74	1.27	-1.50	1.91	2.50	0.76	0.89

Historical Statistics - 10 Years



	Manager	Benchmark
Standard Deviation	2.85	2.87
Sharpe Ratio	1.59	1.17
Tracking Error	1.73	0.00
Info Ratio	0.70	N/A

Historical Statistics - 10 Years

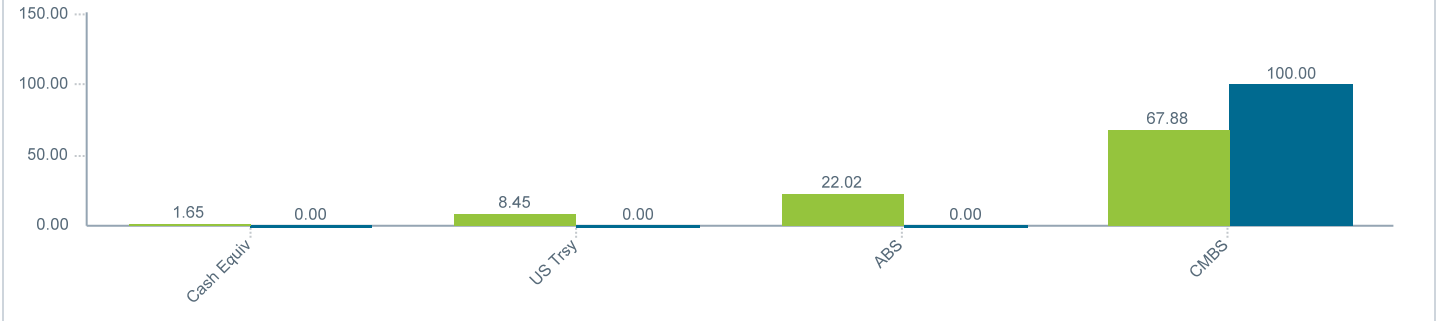


	Manager	Benchmark
Downside Risk	1.52	1.45
Up Mkt Capture	105.09	100.00
Down Mkt Capture	59.47	100.00

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.47	5.25
Modified Duration	5.98	5.19
Spread Duration	4.30	5.25
Convexity	1.39	0.38
Avg. Maturity	17.68	5.74
Avg. Quality	Aa1	Aaa
Yield To Maturity (%)	2.21	1.21
Coupon Rate (%)	2.62	3.16
Yield To Worst (%)	2.14	1.21
Current Yield (%)	2.21	N/A
Holdings Count	91	2,249

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.

RVK

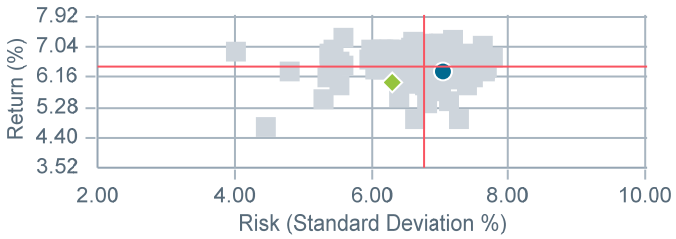
Manager: Allianz Global Investors US High Yield (SA)
Benchmark: ICE BofAML US Hi Yld Master II Index
Peer Group: IM U.S. High Yield Bonds (SA+CF)

As of September 30, 2020

Performance

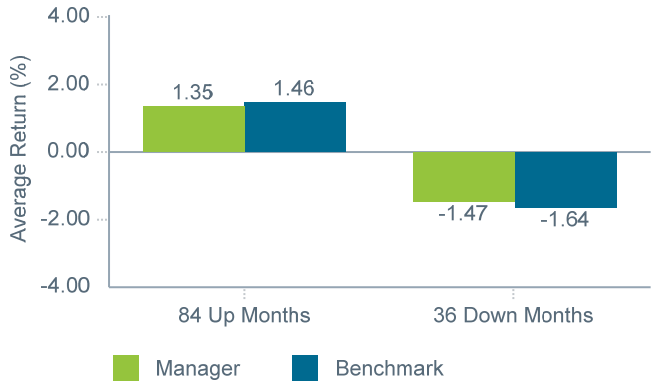
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**5.21**	**3.21**	**4.44**	**6.11**	**4.55**	**6.02**	**16.26**	**-2.79**	**6.38**	**13.35**	**-4.20**
Benchmark	4.71	2.30	3.83	6.61	5.18	6.28	14.41	-2.27	7.48	17.49	-4.64
Difference	0.50	0.91	0.61	-0.50	-0.63	-0.26	1.85	-0.52	-1.10	-4.14	0.44
Peer Group Median	4.67	3.22	4.15	6.33	5.28	6.48	14.17	-1.67	7.50	14.07	-2.11
Rank	22	51	37	63	77	75	12	82	78	60	79
Population	159	158	154	144	130	108	183	191	196	203	207

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	6.02	6.29
Benchmark	6.28	7.05
Median	6.49	6.76

Up/Down Markets - 10 Years



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

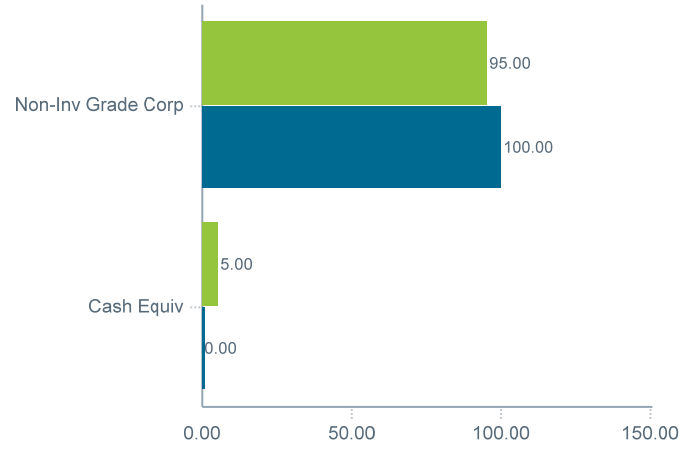


	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	5.42	(78)	1.46	(55)	-0.21	(77)	0.85	(56)	4.07	(78)
Benchmark	5.72	(65)	0.00	(100)	N/A		0.80	(73)	4.84	(33)
Median	5.89		1.50		0.09		0.89		4.58	

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.20	3.94
Spread Duration	N/A	3.83
Avg. Maturity	6.30	6.41
Avg. Quality	B1	B1
Yield To Maturity (%)	5.70	6.11
Coupon Rate (%)	6.40	6.04
Current Yield (%)	6.12	6.04
Holdings Count	147	2,013

Sector Distribution (%)



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

RVK

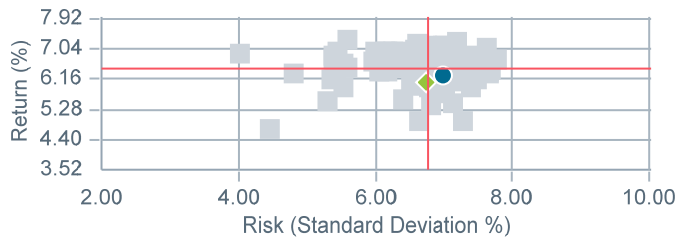
Manager: Fort Washington High Yield (SA)
Benchmark: ICE BofAML US Cash Pay Hi Yld Index
Peer Group: IM U.S. High Yield Bonds (SA+CF)

As of September 30, 2020

Performance

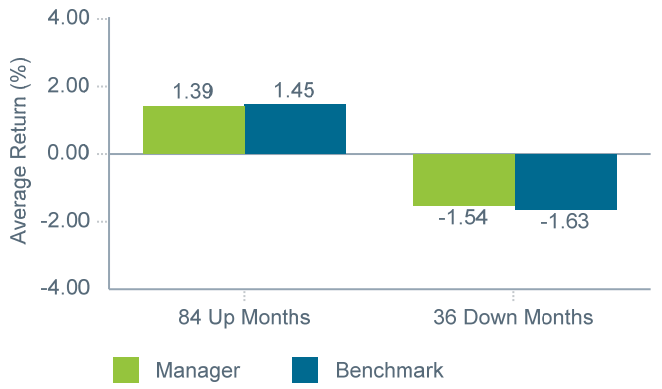
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**4.51**	**1.18**	**3.88**	**6.16**	**4.93**	**6.07**	**15.51**	**-2.13**	**7.64**	**13.05**	**-3.05**
Benchmark	4.72	2.35	3.84	6.61	5.17	6.26	14.40	-2.26	7.48	17.34	-4.55
Difference	-0.21	-1.17	0.04	-0.45	-0.24	-0.19	1.11	0.13	0.16	-4.29	1.50
Peer Group Median	4.67	3.22	4.15	6.33	5.28	6.48	14.17	-1.67	7.50	14.07	-2.11
Rank	56	82	63	61	66	72	25	64	45	63	59
Population	159	158	154	144	130	108	183	191	196	203	207

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	6.07	6.75
Benchmark	6.26	7.01
Median	6.49	6.76

Up/Down Markets - 10 Years



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

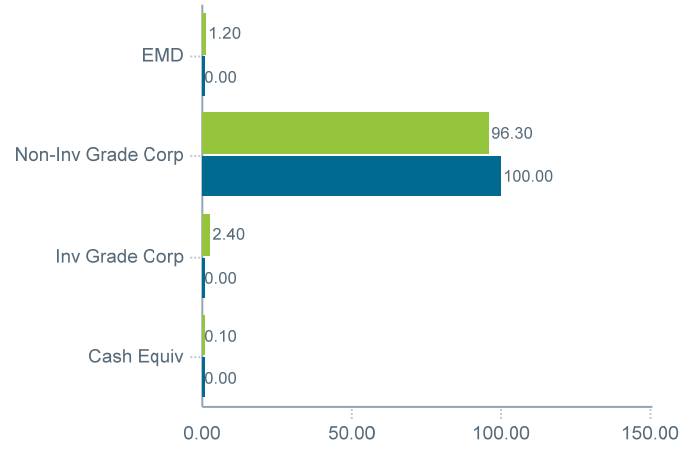


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	5.50 (73)	0.96 (89)	-0.21 (79)	0.81 (72)	4.59 (49)
Benchmark	5.70 (65)	0.00 (100)	N/A	0.81 (72)	4.81 (36)
Median	5.89	1.53	0.10	0.89	4.58

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.99	3.95
Spread Duration	3.99	3.83
Avg. Maturity	4.99	6.41
Avg. Quality	Ba3	Aa2
Yield To Maturity (%)	7.17	6.08
Coupon Rate (%)	5.83	6.04
Current Yield (%)	5.89	6.04
Holdings Count	337	1,999

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.

RVK

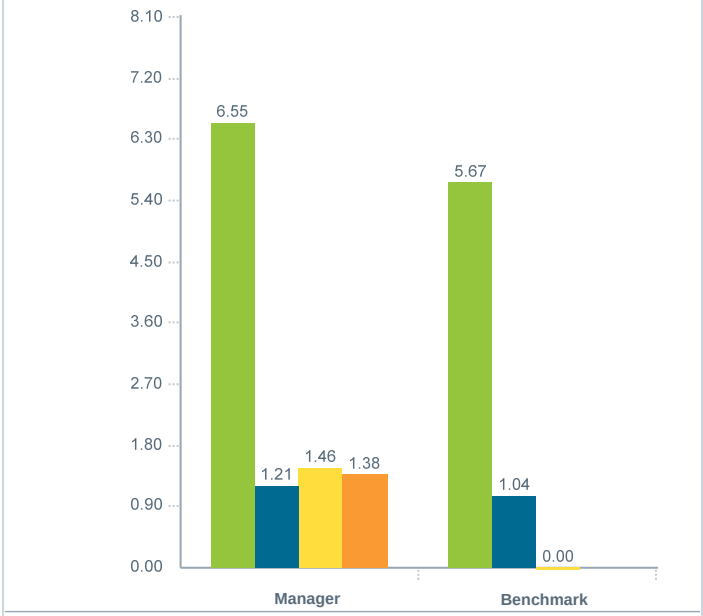
Manager: Cohen & Steers Preferreds (SA) **As of September 30, 2020**

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

Performance

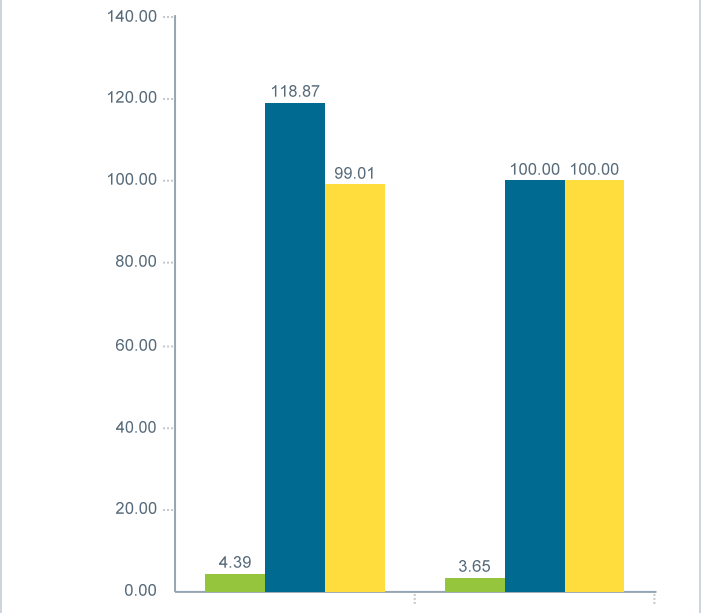
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**5.29**	**5.98**	**6.40**	**7.75**	**8.46**	**8.75**	**19.33**	**-3.32**	**12.08**	**5.50**	**7.36**
Benchmark	4.29	5.81	5.59	6.38	6.83	6.64	17.76	-3.94	10.10	3.76	4.18
Difference	1.00	0.17	0.81	1.37	1.63	2.11	1.57	0.62	1.98	1.74	3.18

Historical Statistics - 10 Years



	Manager	Benchmark
Standard Deviation	6.55	5.67
Sharpe Ratio	1.21	1.04
Tracking Error	1.46	0.00
Info Ratio	1.38	N/A

Historical Statistics - 10 Years

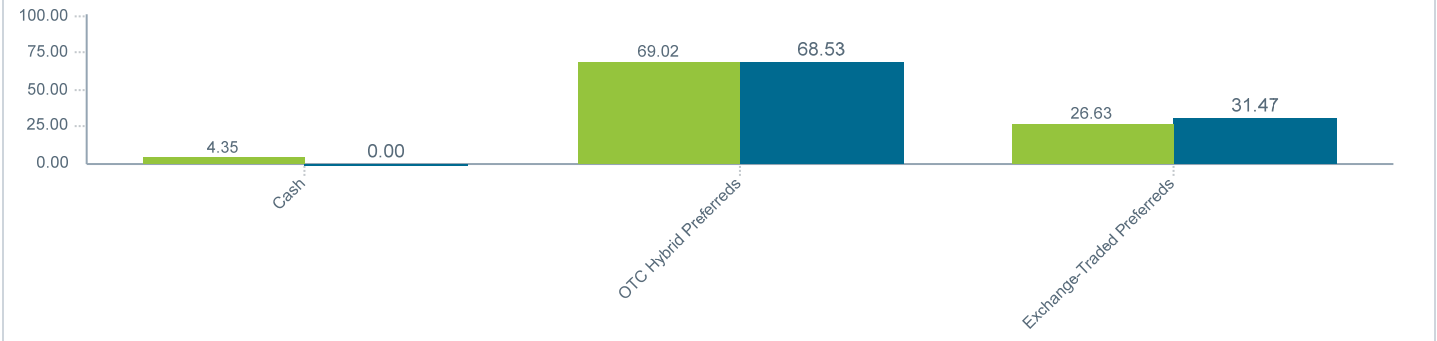


	Manager	Benchmark
Downside Risk	4.39	3.65
Up Mkt Capture	118.87	100.00
Down Mkt Capture	99.01	100.00

Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	5.00	4.20
Avg. Maturity	17.30	19.10
Avg. Quality	Baa3	Baa2
Yield To Maturity (%)	5.40	5.00
Coupon Rate (%)	6.00	5.60
Current Yield (%)	5.50	5.20
Holdings Count	219	310

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.

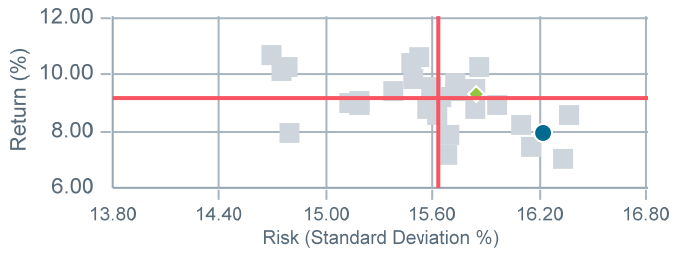
RVK

Manager: CenterSquare US REIT Total Return (SA) **As of September 30, 2020**
Benchmark: FTSE NAREIT Eq REITs TR Index
Peer Group: IM U.S. REIT (SA+CF)

Performance

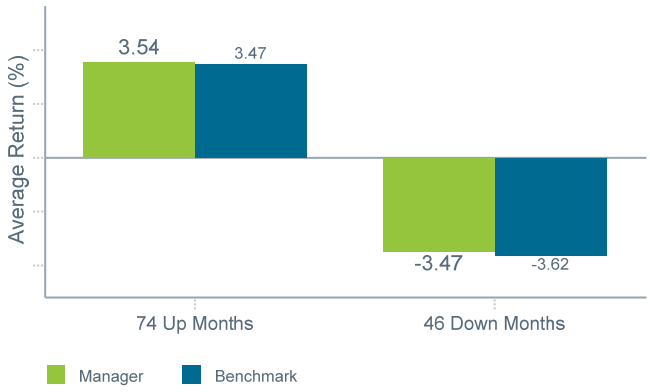
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	**1.35**	**-14.75**	**2.49**	**5.47**	**7.80**	**9.35**	**27.42**	**-4.80**	**6.91**	**8.78**	**5.52**
Benchmark	1.44	-18.16	0.20	3.95	6.05	7.90	26.00	-4.62	5.23	8.52	3.20
Difference	-0.09	3.41	2.29	1.52	1.75	1.45	1.42	-0.18	1.68	0.26	2.32
Peer Group Median	1.88	-13.02	3.34	5.69	7.73	9.15	28.17	-4.15	6.35	7.03	4.63
Rank	62	70	63	64	43	46	58	70	40	33	33
Population	40	40	39	39	38	37	51	56	56	59	61

Peer Group Scattergram - 10 Years

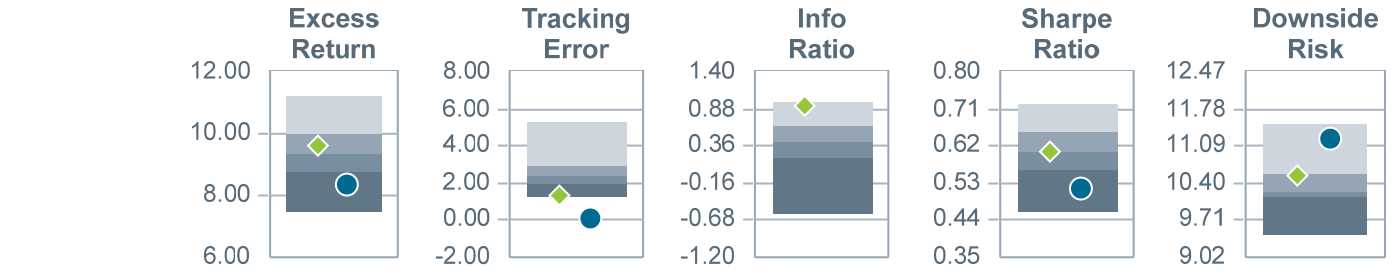


	Return	Standard Deviation
Manager	9.35	15.84
Primary Benchmark	7.90	16.23
Median	9.15	15.63

Up/Down Markets - 10 Years



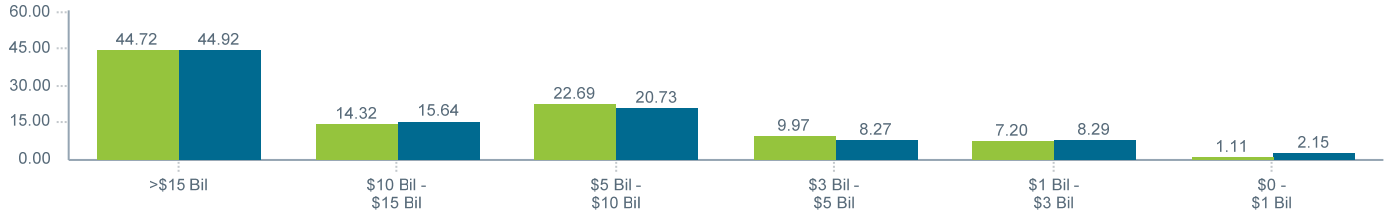
Peer Group Analysis - Multi Statistics - 10 Years



	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.61 (43)	1.38 (92)	0.92 (10)	0.61 (51)	10.54 (28)
Primary Benchmark	8.35 (80)	0.00 (100)	N/A	0.51 (87)	11.20 (13)
Median	9.34	2.41	0.41	0.61	10.24

Portfolio Characteristics and Dist. of Market Cap

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	24,402	23,677
Median Mkt. Cap ($M)	6,952	2,208
Price/Earnings Ratio	34.89	29.72
Price/Book Ratio	2.13	2.26
5 Yr. EPS Growth Rate (%)	5.52	7.93
Current Yield (%)	3.40	3.78
Beta (5 Years, Monthly)	0.95	1.00
Number of Securities	59	150



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

RVK

Addendum & Glossary



Performance Related Comments:

- RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of 07/1/2005. Prior historical data was provided by the previous consultant.
- Performance may differ from manager-reported performance due to differences in pricing, as well as differences in calculation methodology.
- Performance for composites and investment managers uses different methodologies. For additional information, please see the Glossary.
- The inception dates shown represent the first full month of client-specific performance.
- Performance shown prior to client inception date is product-specific manager performance, and is illustrative of the strategies' long-term performance.
- Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.
- 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.
- 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 September 2008 is reflective of the Mid Cap Value (SA) product.
- Vanguard Tot I Stk;Ins + (VTPSX) performance may deviate from the benchmark due to the fund's use of fair-value pricing.
- Performance shown for Vanguard Hi Dv Yld;Adm (VHYAX) is represented by Vanguard Hi Dv Yld;Inv (VHDYX) through 02/2019.

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, 10% MLP Custom Index, 10% Vanguard Spl Tot Int'l Stock Index, 36% Bloomberg US Agg Bond Index, 11% High Yield Custom Index, 9% 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 Value Index from inception to 08/31/2008 and 100% Russell 3000 Val Index thereafter.
- The passive **MLP Custom Index i**s 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 Boston Partners Premium Equity (SA) is included in the Large Cap 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).

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

S&P	Moody's	Explanation	S&P	Moody's	Explanation
Higher Credit Quality – Investment Grade			**Lower Credit Quality – Below Investment Grade**		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Benchmark Effect - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

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Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.
Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.
Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.
Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.
Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking employment.
US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.
VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Cash Flow Effect – The composite's active return minus the sum of each managers' active return minus the benchmark effect.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Gain/Loss - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Liability Driven Investing (LDI) - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.
Estimated Funded Status - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.
Estimated PV of Liabilities - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.
Duration of Liabilities - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.
Duration of Assets - The dollar-weighted average duration of all the individual Plan assets.
Estimated Plan Hedge Ratio - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and

multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans. Plan Sponsor Peer Groups are gross of fees.

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value 100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK calculates performance for investment managers and composites using different methodologies.

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of ≥10% of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics - Due to disclosure guidelines set by each investment manager, portfolio characteristics shown are as of the most recent date available.

Price to Earnings Ratio - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

Risk Free Benchmark – ICE BofAML 3 Mo US T-Bill Index unless specified otherwise.

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RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

Asset Class	RVK Liquidity Rating
Liquid Investments	
T-Bills and Treasurys	100
Cash Equivalents	98
TIPS	95
US Large Cap Equity	95
Diversified Real Return	93
Stable Value (Participant Directed)	91
Non-US Large Cap Equity	90
Global Tactical Asset Allocation	88
US Small Cap Equity	85
REITS	85
Non-US Small Cap Equity	85
Emerging Markets Equity	85
Core Fixed Income	85
Core Plus Fixed Income	80

Asset Class	RVK Liquidity Rating
Less Liquid Investments	
Fixed Income Plus Sector	50
Bank Loans	50
Stable Value (Plan Sponsor Directed)	50
Absolute Return Strategies	35
Not Liquid Investments	
Core Real Estate	25
Core Plus Real Estate	15
Non-Core Real Estate	5
Private Equity Funds of Funds	5

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

Alpha	Capital Appreciation	Capital Preservation	Inflation
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITS
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Time Period Abbreviations - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

Total Fund Attribution – The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

Strategic Asset Allocation (SAA) – The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) – The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) – The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) – The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

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Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of $100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

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