# Quarterly Investment Performance Analysis

Commissioners of the Land Office,
State of Oklahoma

Period Ended: June 30, 2021



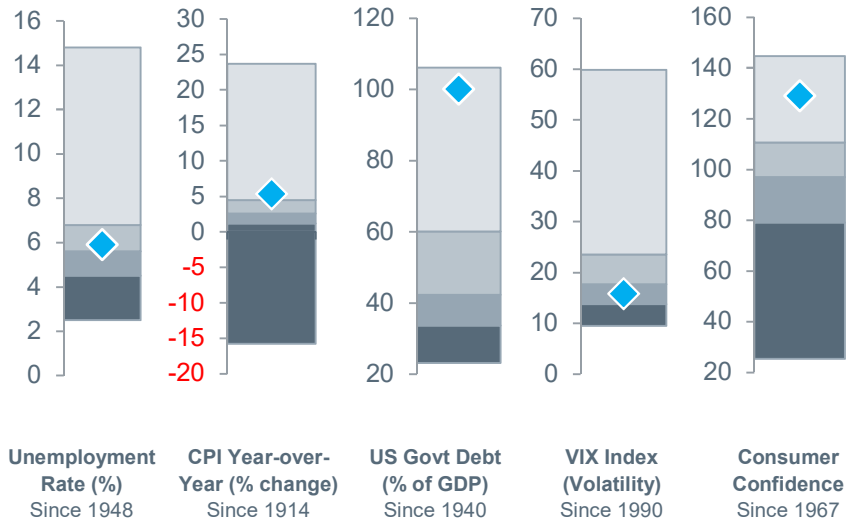
# Capital Markets Review



## Second Quarter Economic Environment

Optimism stemming from reopening efforts, lifted mask mandates, and a proposed bipartisan infrastructure spending bill in the US was balanced with concerns regarding emerging variants of the coronavirus and increasing inflation. Global equity markets provided strong gains in Q2 led by the US equity market. Joining equity markets in positive territory were commodities and REITs. Aggregate fixed income markets generally trailed, although issues with longer dated maturities or that are inflation-linked fared better. Key inflation indicators experienced significant year-over-year increases in Q2, but many forecasters view these elevated levels as transitory. Currently, Fed officials are projecting two rate increases by the end of 2023 but remain sensitive to repeating the taper tantrum experienced in 2013. Inflation is also rising outside of the US which notably led both the Bank of Canada and Bank of England to announce the tapering of their bond purchasing programs. Progress in the US labor market recovery was mixed in Q2. The jobs reports in April and May failed to meet expectations, but the gains in the June report outpaced most forecasts. The unemployment rate remains above target levels, although the Congressional Budget Office projected that the rate would decline to 3.6% by the end of 2022. Overall, the economic recovery continues to advance, with the International Monetary Fund forecasting global GDP growth of 6.0% and 4.4% in 2021 and 2022, respectively.

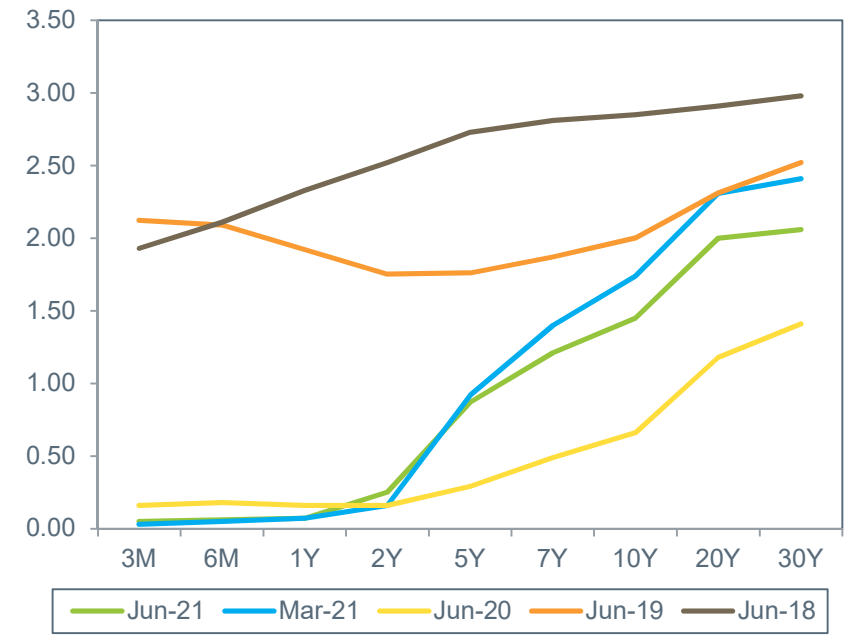
## Key Economic Indicators




| Economic Indicators | Jun-21 | | Mar-21 | Jun-20 | Jun-18 | 20 Yr |
|---|---|---|---|---|---|---|
| Federal Funds Rate (%) | 0.08 | ▲ | 0.06 | 0.08 | 1.91 | 1.37 |
| Breakeven Infl. - 5 Yr (%) | 2.50 | ▼ | 2.60 | 1.17 | 2.08 | 1.83 |
| Breakeven Infl. - 10 Yr (%) | 2.34 | ▼ | 2.37 | 1.34 | 2.13 | 2.02 |
| CPI YoY (Headline) (%) | 5.4 | ▲ | 2.6 | 0.6 | 2.9 | 2.1 |
| Unemployment Rate (%) | 5.9 | ▼ | 6.0 | 11.1 | 4.0 | 6.1 |
| Real GDP YoY (%) | 12.2 | ▲ | 0.5 | -9.1 | 3.3 | 1.8 |
| PMI - Manufacturing | 60.6 | ▼ | 64.7 | 52.2 | 59.7 | 53.1 |
| USD Total Wtd Idx | 112.85 | ▼ | 114.13 | 120.78 | 113.26 | 103.17 |
| WTI Crude Oil per Barrel ($) | 73.5 | ▲ | 59.2 | 39.3 | 74.2 | 63.2 |
| Gold Spot per Oz ($) | 1,770 | ▲ | 1,708 | 1,781 | 1,253 | 1,048 |

| Market Performance (%) | QTD | CYTD | 1 Yr | 5 Yr | 10 Yr |
|---|---|---|---|---|---|
| S&P 500 (Cap Wtd) | 8.55 | 15.25 | 40.79 | 17.65 | 14.84 |
| Russell 2000 | 4.29 | 17.54 | 62.03 | 16.47 | 12.34 |
| MSCI EAFE (Net) | 5.17 | 8.83 | 32.35 | 10.28 | 5.89 |
| MSCI EAFE SC (Net) | 4.34 | 9.04 | 40.98 | 12.03 | 8.38 |
| MSCI Emg Mkts (Net) | 5.05 | 7.45 | 40.90 | 13.03 | 4.29 |
| Bloomberg US Agg Bond | 1.83 | -1.61 | -0.34 | 3.03 | 3.39 |
| ICE BofAML 3 Mo US T-Bill | 0.00 | 0.02 | 0.09 | 1.17 | 0.63 |
| NCREIF ODCE (Gross) | 3.93 | 6.12 | 8.02 | 6.57 | 9.60 |
| FTSE NAREIT Eq REIT (TR) | 12.02 | 21.96 | 38.02 | 6.31 | 9.41 |
| HFRI FOF Comp | 2.80 | 4.87 | 18.20 | 6.11 | 3.85 |
| Bloomberg Cmdty (TR) | 13.30 | 21.15 | 45.61 | 2.40 | -4.44 |

## Treasury Yield Curve (%)




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

## Second Quarter Review

### Broad Market

US equity markets built on the solid start to 2021, with strong performance in Q2 driven by continued monetary and fiscal stimulus, along with increasing vaccination rates leading to economic reopening efforts across the country. The S&P 500 Index finished Q2 up 8.5%. The forward P/E ratio of the S&P 500 Index continues to be above historical levels; however, it has seen a slight decrease relative to Q1.

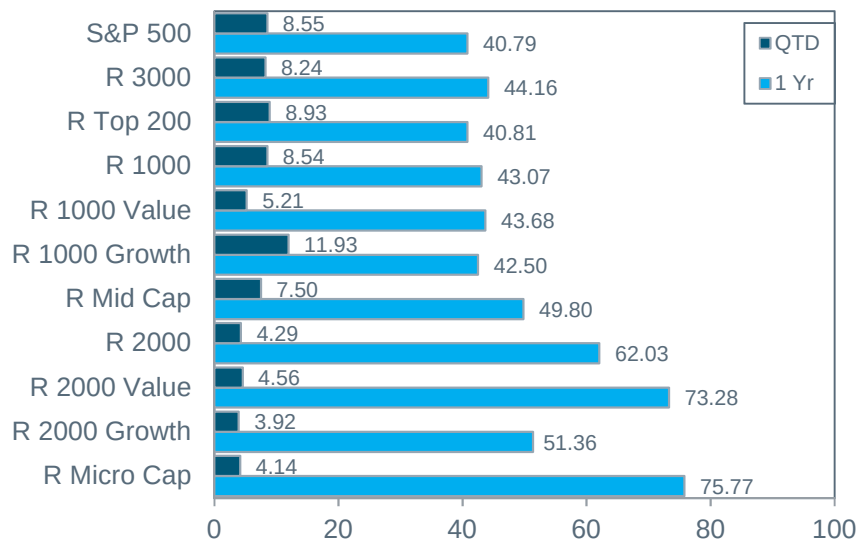
### Market Cap

Large-cap stocks significantly outperformed their smaller-cap counterparts. The Russell 2000 Index returned 4.29% compared to 8.55% for the S&P 500.

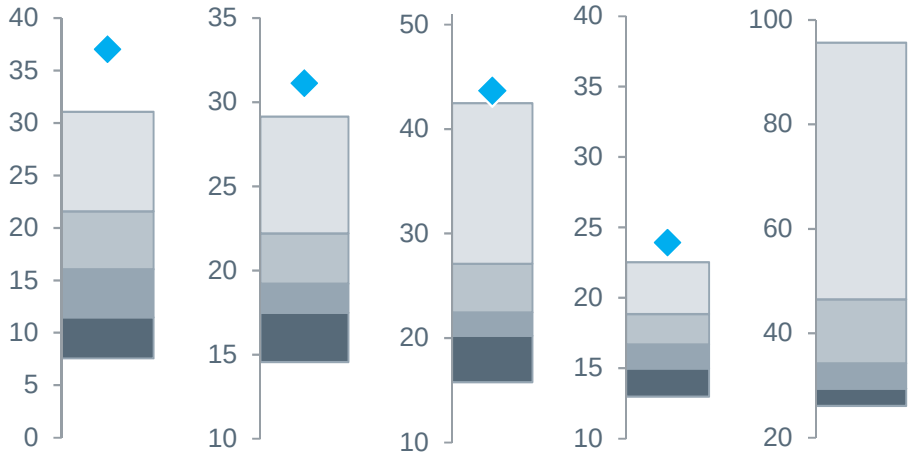
### Style and Sector

Large- and mid-cap growth stocks outperformed value in Q2, however, value stocks continued to lead growth stocks in the small-cap space. The Russell 1000 Growth Index returned 11.9% versus 5.2% for the Russell 1000 Value Index.

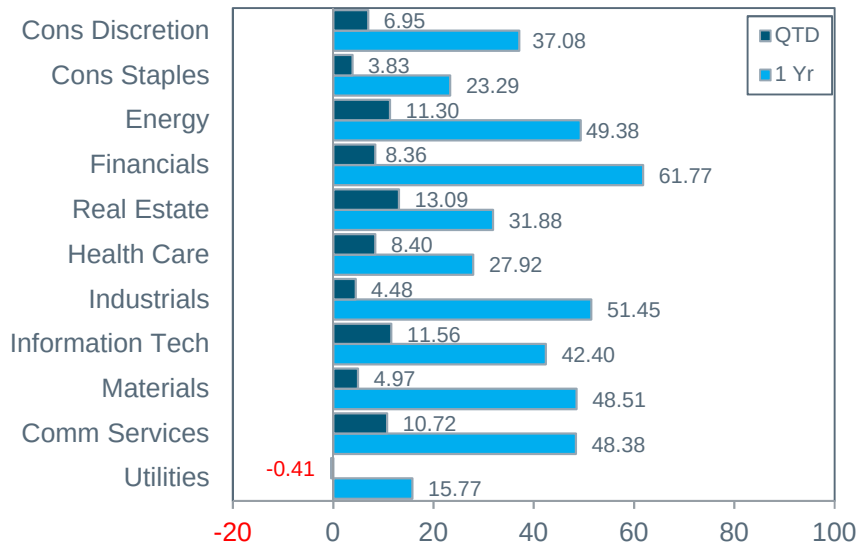
## Style and Capitalization Market Performance (%)




## 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 due to negative earnings per share as of 6/30/2021.

## Second Quarter Review

### Developed Markets

Developed international markets delivered positive returns in Q2, as growth outperformed value in a reversal of the value rally experienced in Q1, while small-cap stocks slightly trailed their large counterparts. Active management did well this quarter, with a majority of developed international equity managers beating their benchmarks in the large- and small-cap universes.

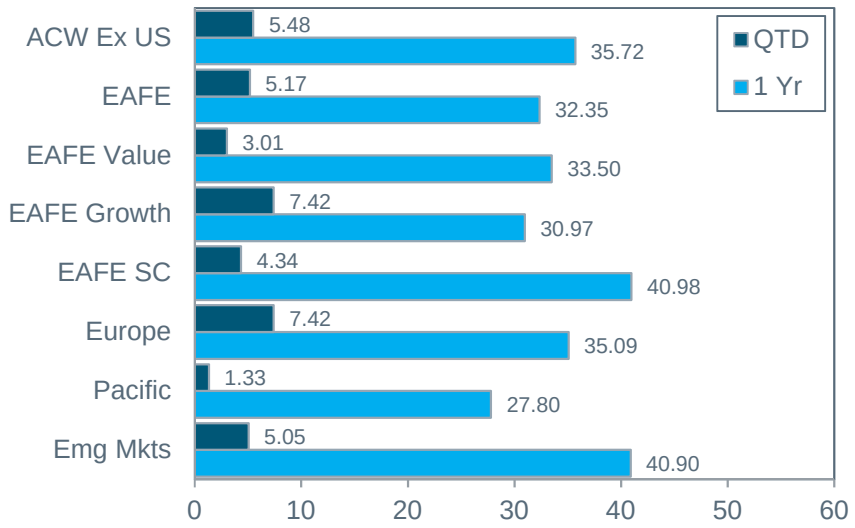
### Emerging Markets

Emerging markets lagged developed markets in Q2 but still continued a trend of positive performance. Contrary to the reversal seen in developed markets, emerging market value stocks continued to outperform growth while small-cap stocks also continued their outperformance over large. Active manager results in emerging markets were mixed, with just under half outpacing their benchmarks for the quarter.

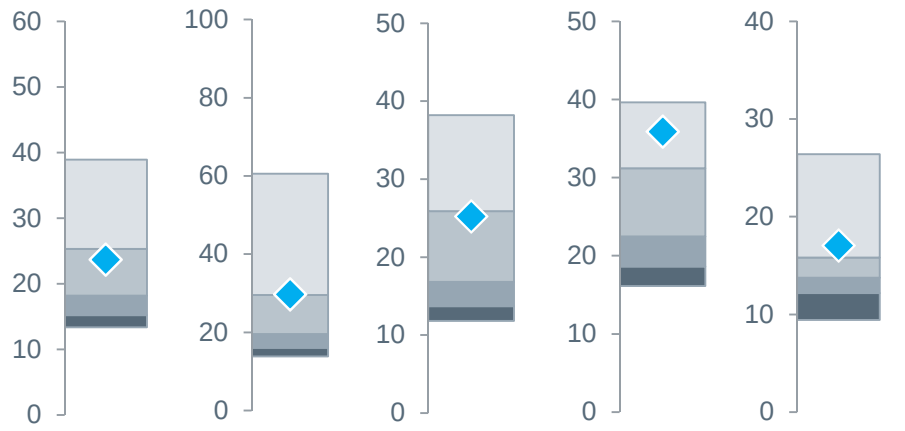
### Market Cap & Style

In international markets, growth stocks outperformed value, while large-cap stocks outperformed small-cap. In emerging markets, value stocks outperformed growth, while small-cap stocks outperformed large-cap.

## MSCI Style and Capitalization Market Performance (%)

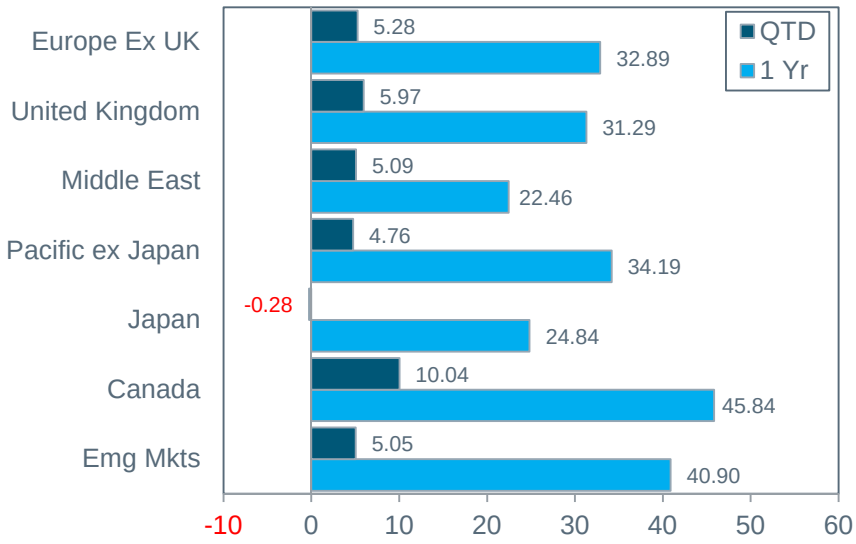



## Valuations




| 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.

## Second Quarter Review

### Broad Market

The Bloomberg US Aggregate Index returned 1.8% in Q2, partially retracing losses from Q1, while overall remaining down -1.6% YTD. Treasury yields fell back despite an easing of pandemic related restrictions which supported economic growth and rising inflationary pressures.

### Credit Market

Lower quality investment grade debt rated BBB outperformed both the investment grade and high yield credit markets, a departure from the trend in past quarters of lowest quality credit outperforming higher grade debt. In Q2, the Bloomberg US Credit Index returned 3.3%, with the Bloomberg BBB Credit Index returning 3.7%.

### Emerging Market Debt

Emerging market debt saw improved performance compared to Q1 on the heels of falling US Treasury yields and rising commodity prices, contributing to broadly positive emerging market debt performance.

## Valuations




**US Treasury Bonds**
10-Yr US Treasury Yields
Since 1953

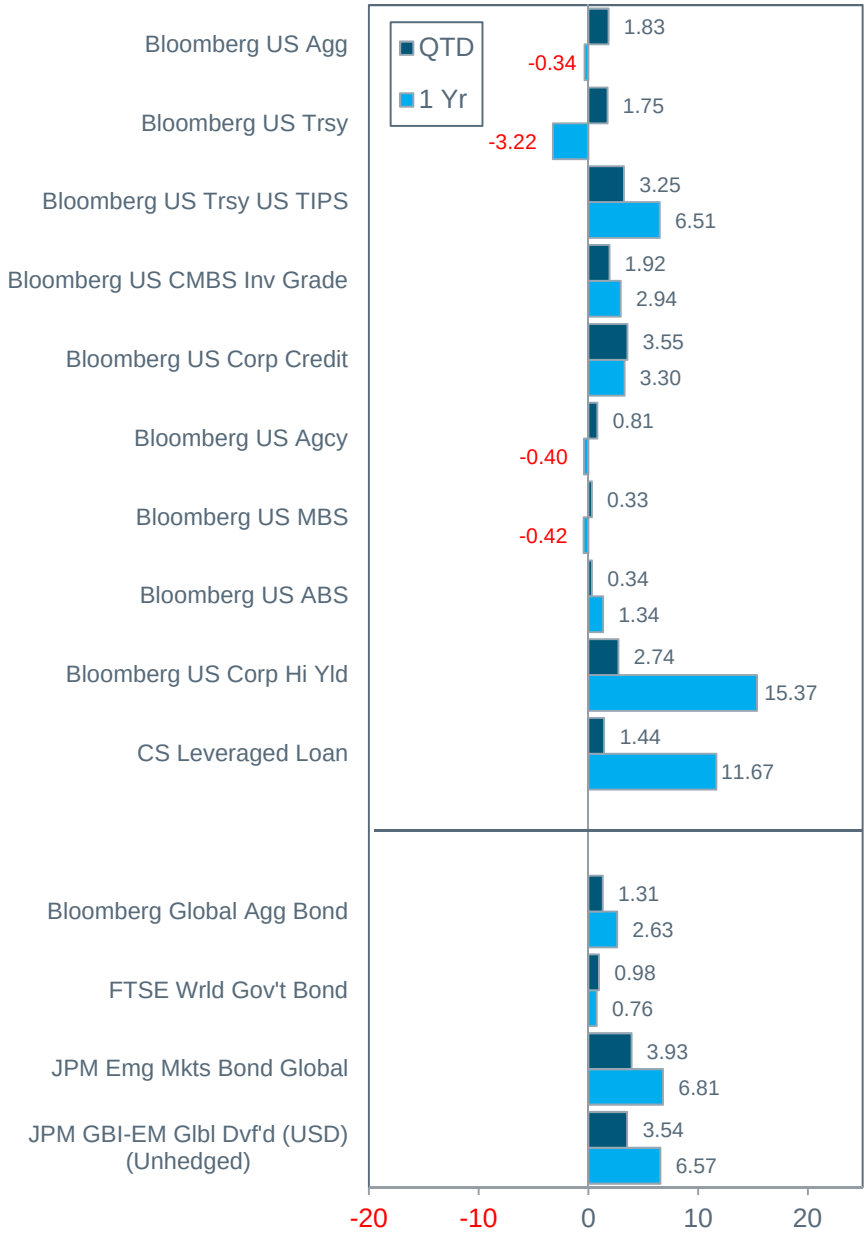
**US Aggregate Bonds**
Bloomberg US Agg Spreads
Since 2000

**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.

## Second Quarter Review - Absolute Return

### General Market - Hedge Funds

Diversified hedge funds posted another strong quarter, returning 4.0% and bringing YTD returns to 10.0% according to the HFRI Fund Weighted Composite Index. Heightened levels of activity across convertible bond issuance, IPOs, SPACs, and M&A provided fertile ground for event-driven funds, and equity beta tailwinds continued to add to returns in the hedged equity space. Event-driven strategies have outperformed relative value YTD, and directional strategies have outperformed low net exposure and market neutral approaches.

### General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation strategies that RVK follows closely largely generated positive absolute returns in Q2, ranging from the low- to midsingle digits. Long-biased strategies produced mixed results versus a less diversified blended benchmark of 60% US equity and 40% US fixed income, which returned 5.8% in Q2. Generally, strategies that have maintained a value bias, especially within emerging markets, outperformed relative to peers.

## Second Quarter Review - Real Assets

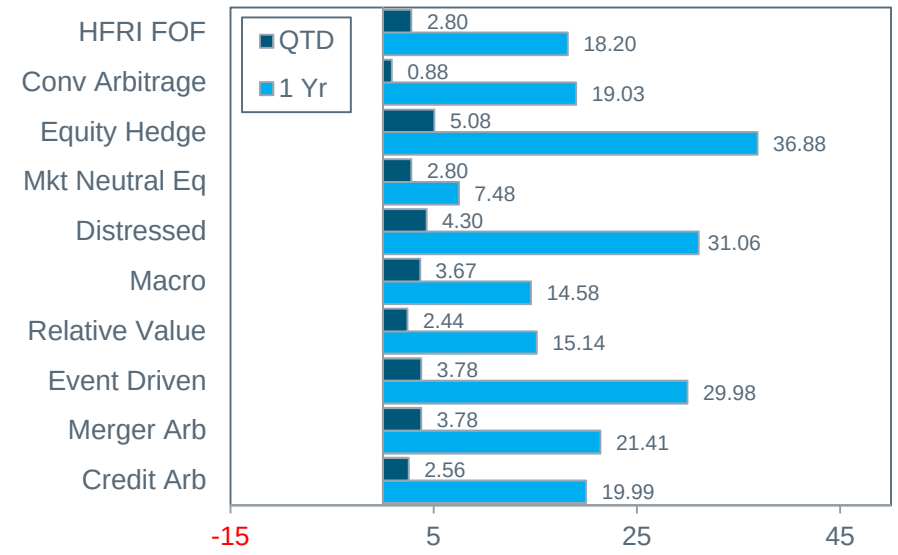
### General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategies that RVK follows closely primarily generated strong positive absolute performance, ranging from the midsingle digits to low double-digits. In Q2, commodities, listed infrastructure, natural resource equities, REITs, and TIPS all posted positive absolute returns. Commodities led the way, with the Bloomberg Commodity Index posting a 13.3% return, largely driven by energy, with metals and agriculture also posting strong returns.

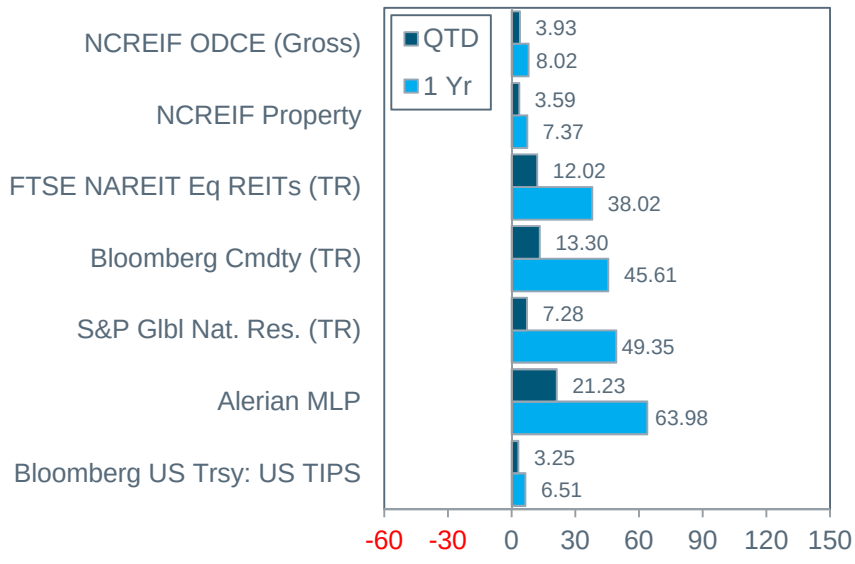
### General Market - Real Estate

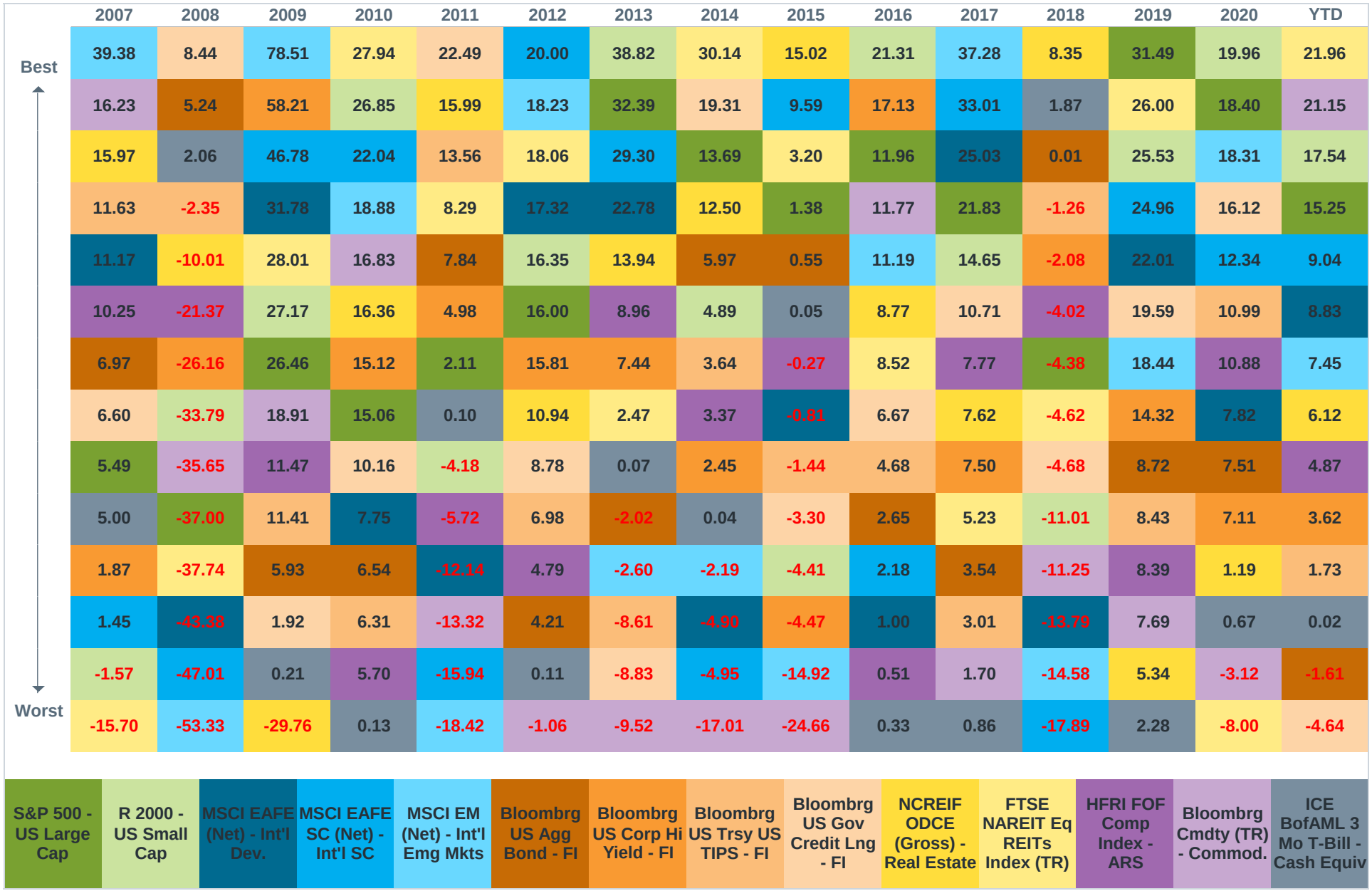
Core private real estate generated a positive 3.9% return in Q2 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with the total return comprising of 1.0% income and 2.9% price appreciation. While the income trends in line with historical levels, price appreciation rebounded meaningfully by 1.8% from the level recorded in Q1. Publicly traded real estate investments outperformed their private market counterparts by a meaningful margin.

## HFRI Hedge Fund Performance (%)




## Real Asset Performance (%)





| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Best | 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 | 19.96 | 21.96 |
| | 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 | 18.40 | 21.15 |
| | 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 | 18.31 | 17.54 |
| | 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 | 16.12 | 15.25 |
| | 11.17 | -10.01 | 28.01 | 16.83 | 7.84 | 16.35 | 13.94 | 5.97 | 0.55 | 11.19 | 14.65 | -2.08 | 22.01 | 12.34 | 9.04 |
| | 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 | 10.99 | 8.83 |
| | 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 | 10.88 | 7.45 |
| | 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 | 7.82 | 6.12 |
| | 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 | 7.51 | 4.87 |
| | 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 | 7.11 | 3.62 |
| | 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 | 1.19 | 1.73 |
| | 1.45 | -43.33 | 1.92 | 6.31 | -13.32 | 4.21 | -8.61 | -4.90 | -4.47 | 1.00 | 3.01 | -13.79 | 7.69 | 0.67 | 0.02 |
| | -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 | -3.12 | -1.61 |
| Worst | -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 | -8.00 | -4.64 |
| | 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 | Bloombrg US Agg Bond - FI | Bloombrg US Corp Hi Yield - FI | Bloombrg US Trsy US TIPS - FI | Bloombrg US Gov Credit Lng - FI | NCREIF ODCE (Gross) - Real Estate | FTSE NAREIT Eq REITs Index (TR) | HFRI FOF Comp Index - ARS | Bloombrg Cmdty (TR) - Commod. | ICE BofAML 3 Mo T-Bill - Cash Equiv | |

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

# Total Fund



## Asset Allocation & Performance

| | Allocation | | Perf. (%) |
|---|---|---|---|
| | Market Value ($) | % | QTD |
| **Total Fund** | **2,712,827,568** | **100.00** | **4.85** |
| **Domestic Equity** | **579,605,766** | **21.37** | **5.50** |
| Robeco BPAM Premium Eq (SA) | 111,654,898 | 4.12 | 6.55 |
| Vanguard Hi Dv Yld;Adm (VHYAX) | 218,501,398 | 8.05 | 4.56 |
| BlackRock R 1000 Index Fund (CF) | 113,278,360 | 4.18 | 8.61 |
| Silvercrest Small Cap Value (SA) | 136,171,110 | 5.02 | 3.18 |
| **MLPs** | **183,270,966** | **6.76** | **18.21** |
| Harvest Fund Advisors MLP (SA) | 183,270,966 | 6.76 | 18.21 |
| **International Equity** | **274,123,687** | **10.10** | **5.43** |
| Vanguard I HD Y;Adm (VIHAX) | 137,307,822 | 5.06 | 5.18 |
| Vanguard Tot I S;Ins + (VTPSX) | 136,815,865 | 5.04 | 5.59 |

## Asset Allocation & Performance

| | Allocation | | Perf. (%) |
|---|---|---|---|
| | Market Value ($) | % | QTD |
| **Fixed Income** | **1,585,173,128** | **58.43** | **2.59** |
| Dodge & Cox Fixed Income (SA) | 248,015,218 | 9.14 | 1.90 |
| Cutwater Core Plus Select Income (SA) | 246,109,090 | 9.07 | 3.83 |
| Guggenheim (BBB) (SA) | 126,252,310 | 4.65 | 4.52 |
| JPMorgan MBS (SA) | 241,619,548 | 8.91 | 0.26 |
| Guggenheim CMBS (SA) | 125,575,294 | 4.63 | 2.91 |
| Allianz Global Investors US High Yield (SA) | 139,389,679 | 5.14 | 2.62 |
| Fort Washington High Yield (SA) | 138,316,034 | 5.10 | 2.79 |
| Cohen & Steers Preferreds (SA) | 292,483,282 | 10.78 | 3.24 |
| Oklahoma Treasurer's Cash Pool | 27,332,520 | 1.01 | 0.31 |
| Bank of Oklahoma Cash | 80,154 | 0.00 | 0.05 |
| **REITs** | **90,654,021** | **3.34** | **12.42** |
| CenterSquare US REIT Total Return Comp (SA) | 90,654,021 | 3.34 | 12.42 |

## Schedule of Investable Assets

| Periods Ending | Beginning Market Value ($) | Net Cash Flow ($) | Gain/Loss ($) | Ending Market Value ($) | % Return | Unit Value |
|---|---|---|---|---|---|---|
| **CYTD** | **2,534,542,651** | **-38,047,708** | **216,332,625** | **2,712,827,568** | **8.60** | **108.60** |

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

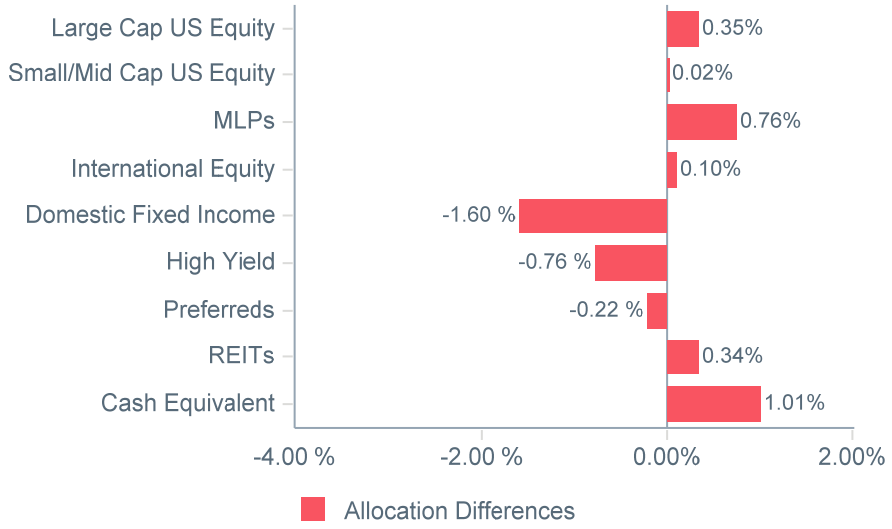
**Commissioners of the Land Office, State of Oklahoma**
**Total Fund vs. All Master Trust - Total Fund**
**Asset Allocation vs. Target and Plan Sponsor Peer Group**

**As of June 30, 2021**

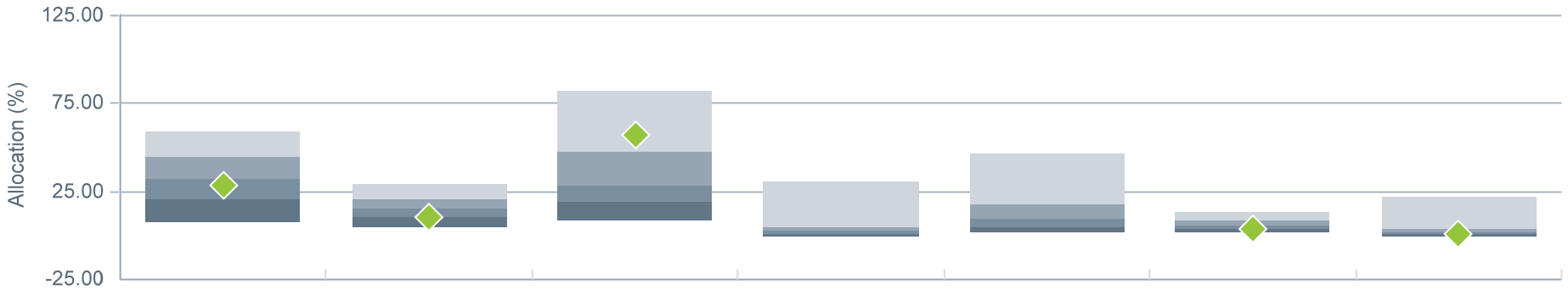
## Asset Allocation vs. Target Allocation

| | Market Value ($) | Allocation (%) | Target (%) |
|---|---|---|---|
| Large Cap US Equity | 443,434,656 | 16.35 | 16.00 |
| Small/Mid Cap US Equity | 136,171,110 | 5.02 | 5.00 |
| MLPs | 183,270,966 | 6.76 | 6.00 |
| International Equity | 274,123,687 | 10.10 | 10.00 |
| Domestic Fixed Income | 987,571,459 | 36.40 | 38.00 |
| High Yield | 277,705,713 | 10.24 | 11.00 |
| Preferreds | 292,483,282 | 10.78 | 11.00 |
| REITs | 90,654,021 | 3.34 | 3.00 |
| Cash Equivalent | 27,412,674 | 1.01 | 0.00 |
| Total Fund | 2,712,827,568 | 100.00 | 100.00 |

## Asset Allocation vs. Target Allocation Differences




## Asset Allocation vs. All Master Trust - Total Fund



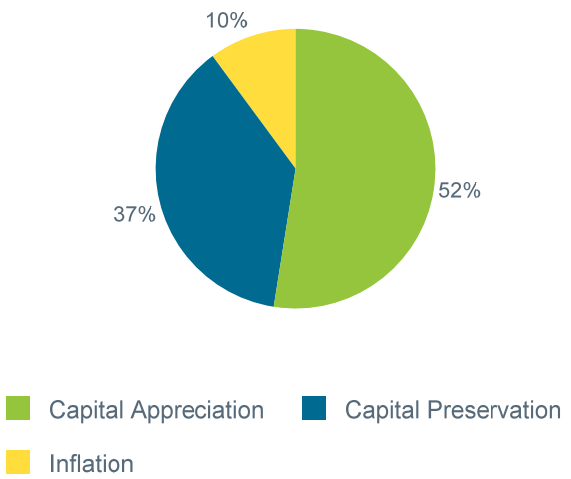

| | US Equity | Global ex-US Equity | US Fixed | Global ex-US Fixed | Alternatives | Total Real Estate | Cash & Equivalents |
|---|---|---|---|---|---|---|---|
| Total Fund | 28.12 (61) | 10.10 (77) | 57.42 (20) | N/A | N/A | 3.34 (81) | 1.01 (59) |
| Median | 32.73 | 15.38 | 28.41 | 2.72 | 9.72 | 6.05 | 1.33 |
| Population | 2,819 | 2,474 | 2,575 | 254 | 1,189 | 1,196 | 1,779 |

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. A partial rebalance to targets was completed during the second quarter.



RVK

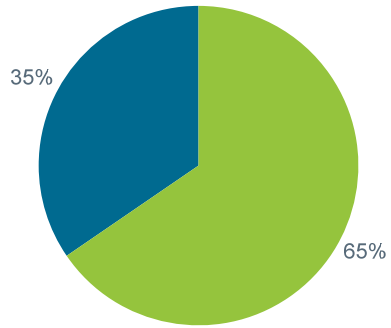
## Asset Allocation by Theme




## Thematic Analysis - July 1, 1999 to June 30, 2021




## Asset Allocation by Liquidity




| | |
|---|---|
| **RVK Liquidity Rating** | **75** |

## Correlation Matrix - 10 Years

| | A | B | C | D |
|---|---|---|---|---|
| A | 1.00 | | | |
| B | 0.70 | 1.00 | | |
| C | -0.26 | -0.39 | 1.00 | |
| D | 0.62 | 0.79 | -0.11 | 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.

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

As of May 31, 2021

| | Yield % | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | MTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | Since Inception | Inception Date |
| Total Fund Yield | 0.26 | 1.38 | 3.85 | 4.03 | 4.02 | 4.02 | 4.06 | 4.08 | 4.13 | 4.10 | 3.03 | 01/01/2008 |
| Total Fund Yield ($) | $6,861,391 | $35,687,175 | $94,187,191 | $96,723,512 | $95,172,728 | $93,593,780 | $90,163,806 | $95,801,121 | $99,117,382 | $97,089,967 | | |

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

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

**As of June 30, 2021**

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|
| **Total Fund** | **4.79** | **8.46** | **21.68** | **8.01** | **7.38** | **5.35** | **6.39** | **6.99** | **12/01/1995** |
| Target Allocation Index | 5.06 | 7.25 | 19.68 | 9.24 | 7.97 | 5.90 | 6.69 | 7.08 | |
| Difference | -0.27 | 1.21 | 2.00 | -1.23 | -0.59 | -0.55 | -0.30 | -0.09 | |
| Actual Allocation Index | 4.87 | 8.66 | 21.02 | 7.94 | 6.98 | 5.09 | 6.15 | N/A | |
| Difference | -0.08 | -0.20 | 0.66 | 0.07 | 0.40 | 0.26 | 0.24 | N/A | |
| **Domestic Equity** | **5.43** | **17.10** | **45.25** | **12.59** | **13.84** | **10.34** | **11.91** | **9.38** | **12/01/1995** |
| Russell 3000 Index | 8.24 | 15.11 | 44.16 | 18.73 | 17.89 | 13.95 | 14.70 | 10.11 | |
| Difference | -2.81 | 1.99 | 1.09 | -6.14 | -4.05 | -3.61 | -2.79 | -0.73 | |
| **MLPs** | **18.01** | **39.89** | **55.45** | **-0.08** | **0.46** | **-3.86** | **N/A** | **-1.58** | **03/01/2014** |
| MLP Custom Index | 21.64 | 46.49 | 62.22 | 0.25 | 0.25 | -4.90 | 2.10 | -2.55 | |
| Difference | -3.63 | -6.60 | -6.77 | -0.33 | 0.21 | 1.04 | N/A | 0.97 | |
| **International Equity** | **5.39** | **11.45** | **37.15** | **8.57** | **10.48** | **5.60** | **5.43** | **4.17** | **05/01/2007** |
| Vanguard Spl Tot Int'l Stock Index | 5.67 | 9.70 | 37.20 | 9.64 | 11.29 | 5.73 | 5.79 | 3.57 | |
| Difference | -0.28 | 1.75 | -0.05 | -1.07 | -0.81 | -0.13 | -0.36 | 0.60 | |
| **Fixed Income** | **2.54** | **1.00** | **7.69** | **7.04** | **5.43** | **4.78** | **5.36** | **6.58** | **07/01/1999** |
| Bloomberg US Unv Bond Index | 1.96 | -1.15 | 1.12 | 5.64 | 3.48 | 3.54 | 3.74 | 5.12 | |
| Difference | 0.58 | 2.15 | 6.57 | 1.40 | 1.95 | 1.24 | 1.62 | 1.46 | |
| **REITs** | **12.29** | **21.75** | **37.84** | **11.69** | **7.30** | **9.52** | **10.33** | **9.82** | **08/01/2008** |
| FTSE NAREIT Eq REITs Index (TR) | 12.02 | 21.96 | 38.02 | 10.10 | 6.31 | 8.39 | 9.41 | 8.21 | |
| Difference | 0.27 | -0.21 | -0.18 | 1.59 | 0.99 | 1.13 | 0.92 | 1.61 | |

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.

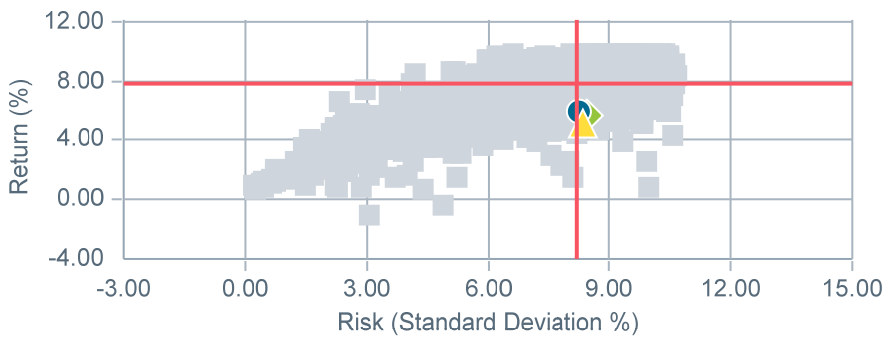
**Commissioners of the Land Office, State of Oklahoma**
**Comparative Performance (Net of Fees) - Calendar Years**

**As of June 30, 2021**

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fund** | **5.00** | **16.28** | **-5.50** | **9.56** | **9.79** | **-3.72** | **6.04** | **10.19** | **12.30** | **2.00** |
| Target Allocation Index | 8.93 | 16.71 | -4.45 | 9.25 | 9.35 | -4.01 | 6.60 | 9.07 | 11.64 | 2.88 |
| Difference | -3.93 | -0.43 | -1.05 | 0.31 | 0.44 | 0.29 | -0.56 | 1.12 | 0.66 | -0.88 |
| Actual Allocation Index | 4.24 | 16.12 | -5.23 | 8.44 | 10.10 | -4.57 | 6.63 | 9.81 | 11.51 | 2.17 |
| Difference | 0.76 | 0.16 | -0.27 | 1.12 | -0.31 | 0.85 | -0.59 | 0.38 | 0.79 | -0.17 |
| | | | | | | | | | | |
| **Domestic Equity** | **7.28** | **26.40** | **-9.72** | **16.66** | **18.93** | **-2.33** | **8.86** | **35.67** | **16.04** | **-1.96** |
| Russell 3000 Index | 20.89 | 31.02 | -5.24 | 21.13 | 12.74 | 0.48 | 12.56 | 33.55 | 16.42 | 1.03 |
| Difference | -13.61 | -4.62 | -4.48 | -4.47 | 6.19 | -2.81 | -3.70 | 2.12 | -0.38 | -2.99 |
| | | | | | | | | | | |
| **MLPs** | **-24.76** | **10.99** | **-12.99** | **-4.51** | **16.90** | **-28.45** | **N/A** | **N/A** | **N/A** | **N/A** |
| MLP Custom Index | -28.75 | 10.29 | -12.56 | -5.79 | 22.73 | -33.50 | 7.89 | 29.96 | 5.19 | 14.10 |
| Difference | 3.99 | 0.70 | -0.43 | 1.28 | -5.83 | 5.05 | N/A | N/A | N/A | N/A |
| | | | | | | | | | | |
| **International Equity** | **6.41** | **21.50** | **-14.42** | **27.52** | **4.78** | **-4.16** | **-5.66** | **21.30** | **14.93** | **-18.14** |
| Vanguard Spl Tot Int'l Stock Index | 11.24 | 21.80 | -14.61 | 27.41 | 4.72 | -4.29 | -3.39 | 15.76 | 17.04 | -14.31 |
| Difference | -4.83 | -0.30 | 0.19 | 0.11 | 0.06 | 0.13 | -2.27 | 5.54 | -2.11 | -3.83 |
| | | | | | | | | | | |
| **Fixed Income** | **8.52** | **11.86** | **-1.01** | **6.45** | **6.27** | **0.38** | **6.11** | **2.62** | **10.55** | **5.66** |
| Bloomberg US Unv Bond Index | 7.58 | 9.29 | -0.25 | 4.09 | 3.91 | 0.43 | 5.56 | -1.35 | 5.53 | 7.40 |
| Difference | 0.94 | 2.57 | -0.76 | 2.36 | 2.36 | -0.05 | 0.55 | 3.97 | 5.02 | -1.74 |
| | | | | | | | | | | |
| **REITs** | **-3.91** | **26.76** | **-5.20** | **6.27** | **8.20** | **4.96** | **31.98** | **3.20** | **17.11** | **9.36** |
| FTSE NAREIT Eq REITs Index (TR) | -8.00 | 26.00 | -4.62 | 5.23 | 8.52 | 3.20 | 30.14 | 2.47 | 18.06 | 8.29 |
| Difference | 4.09 | 0.76 | -0.58 | 1.04 | -0.32 | 1.76 | 1.84 | 0.73 | -0.95 | 1.07 |

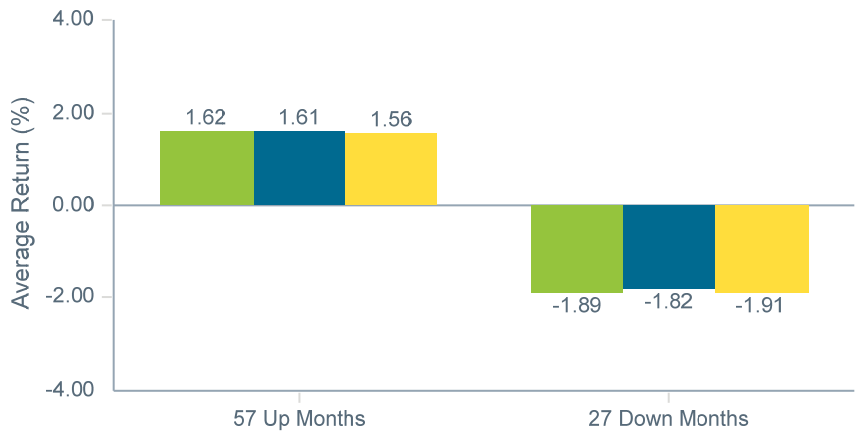
RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of 07/01/2005. Prior historical data was provided by the previous consultant. Performance shown is net of fees. Please see the Addendum for custom index definitions.

## Plan Sponsor Scattergram - 7 Years




| | Return | Standard Deviation |
|---|---|---|
| Total Fund | 5.66 | 8.44 |
| Target Allocation Index | 5.90 | 8.23 |
| Actual Allocation Index | 5.09 | 8.36 |
| Median | 7.79 | 8.21 |

## Up/Down Markets - 7 Years



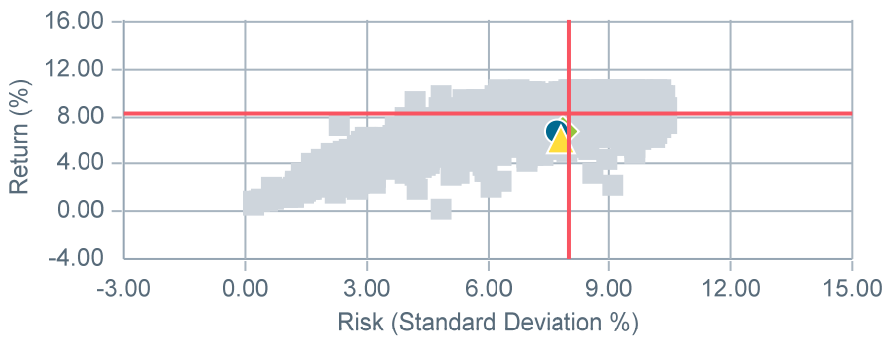

## Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)




| | 7 Years | 7 Years | 7 Years | 7 Years | 7 Years |
|---|---|---|---|---|---|
| Total Fund | 8.44 (45) | 0.59 (96) | 5.02 (84) | 5.91 (25) | 0.55 (49) |
| Target Allocation Index | 8.23 (50) | 0.63 (94) | 5.22 (83) | 5.41 (43) | 0.54 (52) |
| Actual Allocation Index | 8.36 (47) | 0.53 (98) | 4.47 (88) | 5.86 (27) | 0.54 (51) |
| Median | 8.21 | 0.86 | 7.01 | 5.19 | 0.54 |
| Population | 2,305 | 2,305 | 2,305 | 2,305 | 2,305 |

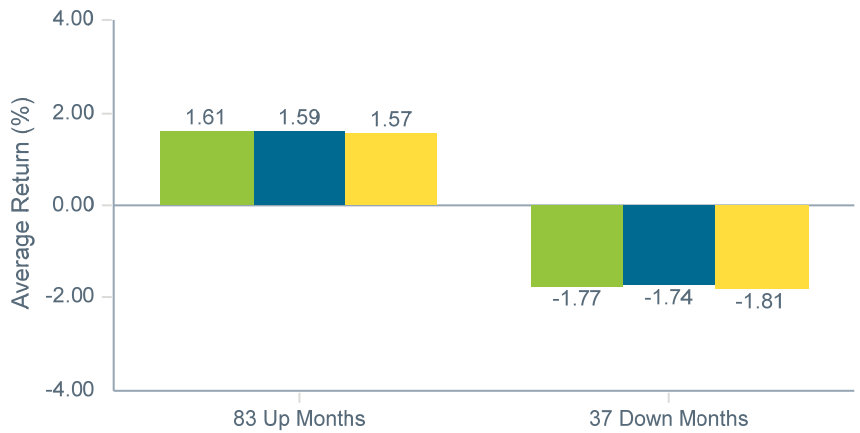
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

## Plan Sponsor Scattergram - 10 Years




| | Return | Standard Deviation |
|---|---|---|
| Total Fund | 6.73 | 7.85 |
| Target Allocation Index | 6.69 | 7.69 |
| Actual Allocation Index | 6.15 | 7.80 |
| Median | 8.29 | 7.97 |

## 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 | 7.85 (53) | 0.79 (89) | 6.21 (79) | 5.34 (38) | 0.53 (54) |
| Target Allocation Index | 7.69 (57) | 0.80 (87) | 6.16 (80) | 4.94 (51) | 0.52 (57) |
| Actual Allocation Index | 7.80 (55) | 0.72 (95) | 5.66 (84) | 5.30 (40) | 0.52 (56) |
| Median | 7.97 | 0.97 | 7.69 | 4.97 | 0.55 |
| Population | 2,012 | 2,012 | 2,012 | 2,012 | 2,012 |

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

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

**As of June 30, 2021**

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|
| **Total Fund** | **4.85** | **8.60** | **21.99** | **8.30** | **7.68** | **5.66** | **6.73** | **7.21** | **12/01/1995** |
| Target Allocation Index | 5.06 | 7.25 | 19.68 | 9.24 | 7.97 | 5.90 | 6.69 | 7.08 | |
| Difference | -0.21 | 1.35 | 2.31 | -0.94 | -0.29 | -0.24 | 0.04 | 0.13 | |
| Actual Allocation Index | 4.87 | 8.66 | 21.02 | 7.94 | 6.98 | 5.09 | 6.15 | N/A | |
| Difference | -0.02 | -0.06 | 0.97 | 0.36 | 0.70 | 0.57 | 0.58 | N/A | |
| All Master Trust - Total Fund Median | 5.17 | 7.92 | 24.29 | 10.94 | 10.27 | 7.79 | 8.29 | 7.80 | |
| Rank | 61 | 39 | 62 | 84 | 82 | 85 | 80 | 77 | |
| | | | | | | | | | |
| **Domestic Equity** | **5.50** | **17.24** | **45.60** | **12.88** | **14.17** | **10.68** | **12.30** | **9.66** | **12/01/1995** |
| Russell 3000 Index | 8.24 | 15.11 | 44.16 | 18.73 | 17.89 | 13.95 | 14.70 | 10.11 | |
| Difference | -2.74 | 2.13 | 1.44 | -5.85 | -3.72 | -3.27 | -2.40 | -0.45 | |
| All Master Trust-US Equity Segment Median | 7.72 | 15.14 | 43.63 | 17.02 | 16.78 | 12.94 | 13.68 | 9.98 | |
| Rank | 95 | 17 | 33 | 92 | 83 | 83 | 74 | 62 | |
| | | | | | | | | | |
| **MLPs** | **18.21** | **40.38** | **56.56** | **0.63** | **1.16** | **-3.19** | **N/A** | **-0.89** | **03/01/2014** |
| MLP Custom Index | 21.64 | 46.49 | 62.22 | 0.25 | 0.25 | -4.90 | 2.10 | -2.55 | |
| Difference | -3.43 | -6.11 | -5.66 | 0.38 | 0.91 | 1.71 | N/A | 1.66 | |
| | | | | | | | | | |
| **International Equity** | **5.43** | **11.55** | **37.38** | **8.69** | **10.58** | **5.76** | **5.71** | **4.53** | **05/01/2007** |
| Vanguard Spl Tot Int'l Stock Index | 5.67 | 9.70 | 37.20 | 9.64 | 11.29 | 5.73 | 5.79 | 3.57 | |
| Difference | -0.24 | 1.85 | 0.18 | -0.95 | -0.71 | 0.03 | -0.08 | 0.96 | |
| All Master Trust-Intl. Equity Segment Median | 5.76 | 9.78 | 38.38 | 10.60 | 11.95 | 6.66 | 6.99 | 4.61 | |
| Rank | 68 | 23 | 58 | 84 | 85 | 78 | 89 | 57 | |
| | | | | | | | | | |
| **Fixed Income** | **2.59** | **1.10** | **7.91** | **7.28** | **5.68** | **5.03** | **5.62** | **6.78** | **07/01/1999** |
| Bloomberg US Unv Bond Index | 1.96 | -1.15 | 1.12 | 5.64 | 3.48 | 3.54 | 3.74 | 5.12 | |
| Difference | 0.63 | 2.25 | 6.79 | 1.64 | 2.20 | 1.49 | 1.88 | 1.66 | |
| All Master Trust-US Fixed Income Segment Median | 2.49 | -0.68 | 2.29 | 6.10 | 4.28 | 3.99 | 4.30 | 5.47 | |
| Rank | 47 | 11 | 5 | 27 | 18 | 27 | 26 | 28 | |
| | | | | | | | | | |
| **REITs** | **12.42** | **22.04** | **38.52** | **12.24** | **7.85** | **10.09** | **10.92** | **10.39** | **08/01/2008** |
| FTSE NAREIT Eq REITs Index (TR) | 12.02 | 21.96 | 38.02 | 10.10 | 6.31 | 8.39 | 9.41 | 8.21 | |
| Difference | 0.40 | 0.08 | 0.50 | 2.14 | 1.54 | 1.70 | 1.51 | 2.18 | |

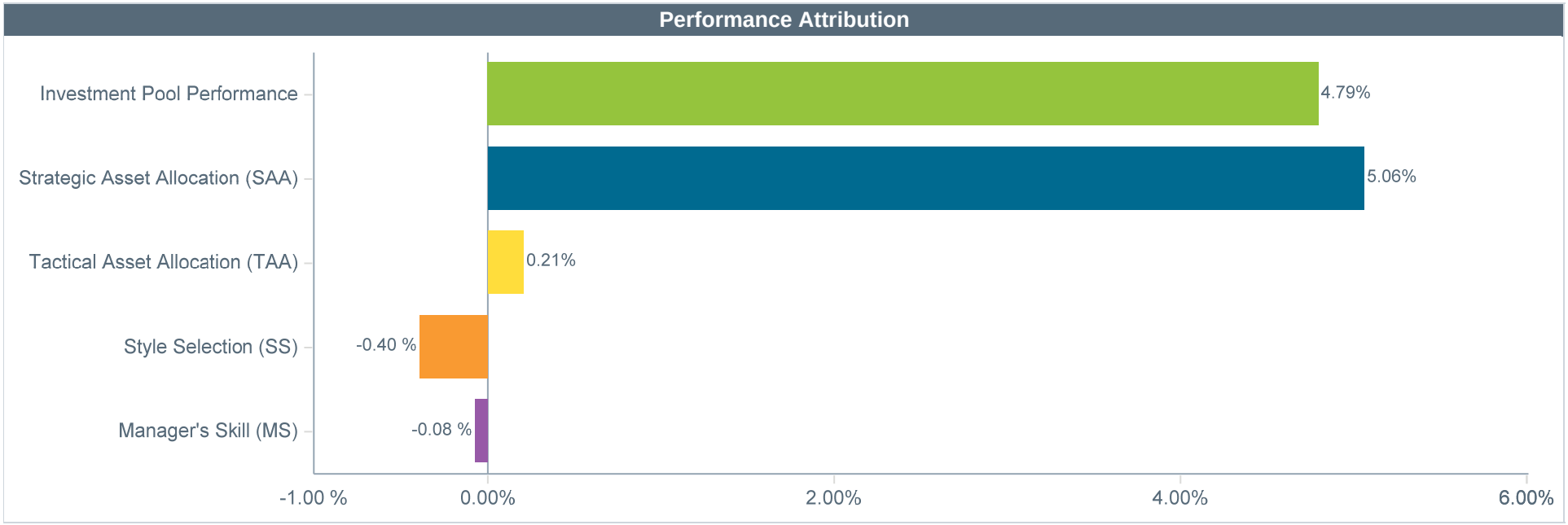
RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of 07/01/2005. Prior historical data was provided by the previous consultant. Performance shown is gross of fees. Please see the Addendum for custom index definitions.

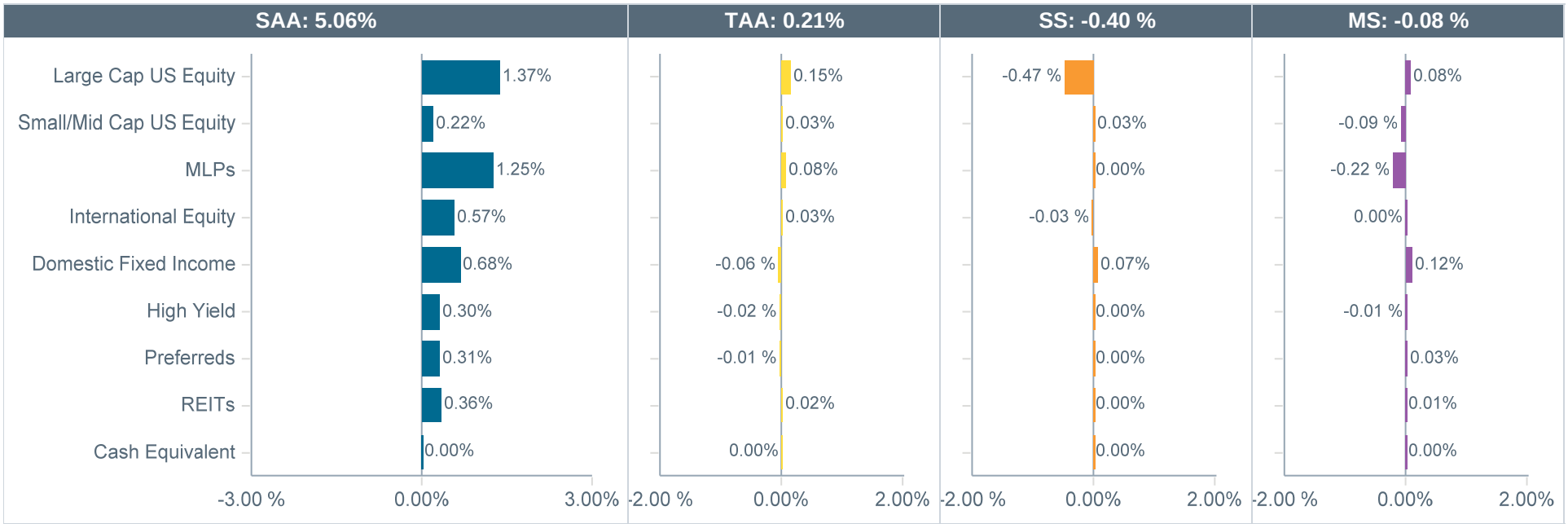
**Commissioners of the Land Office, State of Oklahoma**
**Comparative Performance (Gross of Fees) - Calendar Years**

**As of June 30, 2021**

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fund** | **5.27** | **16.58** | **-5.23** | **9.88** | **10.12** | **-3.38** | **6.44** | **10.57** | **12.73** | **2.38** |
| Target Allocation Index | 8.93 | 16.71 | -4.45 | 9.25 | 9.35 | -4.01 | 6.60 | 9.07 | 11.64 | 2.88 |
| Difference | -3.66 | -0.13 | -0.78 | 0.63 | 0.77 | 0.63 | -0.16 | 1.50 | 1.09 | -0.50 |
| Actual Allocation Index | 4.24 | 16.12 | -5.23 | 8.44 | 10.10 | -4.57 | 6.63 | 9.81 | 11.51 | 2.17 |
| Difference | 1.03 | 0.46 | 0.00 | 1.44 | 0.02 | 1.19 | -0.19 | 0.76 | 1.22 | 0.21 |
| All Master Trust - Total Fund Median | 12.49 | 18.52 | -4.29 | 14.97 | 7.65 | -0.72 | 6.62 | 14.70 | 12.66 | 0.81 |
| Rank | 94 | 70 | 68 | 90 | 7 | 91 | 53 | 76 | 49 | 32 |
| | | | | | | | | | | |
| **Domestic Equity** | **7.55** | **26.72** | **-9.44** | **17.05** | **19.35** | **-1.97** | **9.26** | **36.12** | **16.64** | **-1.44** |
| Russell 3000 Index | 20.89 | 31.02 | -5.24 | 21.13 | 12.74 | 0.48 | 12.56 | 33.55 | 16.42 | 1.03 |
| Difference | -13.34 | -4.30 | -4.20 | -4.08 | 6.61 | -2.45 | -3.30 | 2.57 | 0.22 | -2.47 |
| All Master Trust-US Equity Segment Median | 18.13 | 28.73 | -5.79 | 20.71 | 12.45 | 0.27 | 11.08 | 33.35 | 16.63 | 0.13 |
| Rank | 96 | 67 | 95 | 90 | 2 | 83 | 78 | 19 | 50 | 75 |
| | | | | | | | | | | |
| **MLPs** | **-24.20** | **11.75** | **-12.39** | **-3.85** | **17.70** | **-27.94** | **N/A** | **N/A** | **N/A** | **N/A** |
| MLP Custom Index | -28.75 | 10.29 | -12.56 | -5.79 | 22.73 | -33.50 | 7.89 | 29.96 | 5.19 | 14.10 |
| Difference | 4.55 | 1.46 | 0.17 | 1.94 | -5.03 | 5.56 | N/A | N/A | N/A | N/A |
| | | | | | | | | | | |
| **International Equity** | **6.56** | **21.58** | **-14.36** | **27.61** | **4.85** | **-3.91** | **-5.16** | **21.95** | **15.46** | **-17.65** |
| Vanguard Spl Tot Int'l Stock Index | 11.24 | 21.80 | -14.61 | 27.41 | 4.72 | -4.29 | -3.39 | 15.76 | 17.04 | -14.31 |
| Difference | -4.68 | -0.22 | 0.25 | 0.20 | 0.13 | 0.38 | -1.77 | 6.19 | -1.58 | -3.34 |
| All Master Trust-Intl. Equity Segment Median | 11.70 | 22.67 | -13.69 | 28.21 | 4.37 | -2.94 | -2.23 | 18.66 | 18.39 | -12.55 |
| Rank | 89 | 75 | 64 | 57 | 42 | 63 | 95 | 26 | 91 | 100 |
| | | | | | | | | | | |
| **Fixed Income** | **8.76** | **12.13** | **-0.76** | **6.71** | **6.53** | **0.63** | **6.38** | **2.89** | **10.83** | **5.94** |
| Bloomberg US Unv Bond Index | 7.58 | 9.29 | -0.25 | 4.09 | 3.91 | 0.43 | 5.56 | -1.35 | 5.53 | 7.40 |
| Difference | 1.18 | 2.84 | -0.51 | 2.62 | 2.62 | 0.20 | 0.82 | 4.24 | 5.30 | -1.46 |
| All Master Trust-US Fixed Income Segment Median | 8.58 | 9.09 | -0.39 | 4.78 | 4.24 | -0.01 | 6.01 | -1.82 | 7.78 | 7.78 |
| Rank | 48 | 28 | 59 | 28 | 28 | 30 | 42 | 4 | 12 | 77 |
| | | | | | | | | | | |
| **REITs** | **-3.42** | **27.39** | **-4.71** | **6.84** | **8.78** | **5.52** | **32.68** | **3.76** | **17.72** | **10.04** |
| FTSE NAREIT Eq REITs Index (TR) | -8.00 | 26.00 | -4.62 | 5.23 | 8.52 | 3.20 | 30.14 | 2.47 | 18.06 | 8.29 |
| Difference | 4.58 | 1.39 | -0.09 | 1.61 | 0.26 | 2.32 | 2.54 | 1.29 | -0.34 | 1.75 |

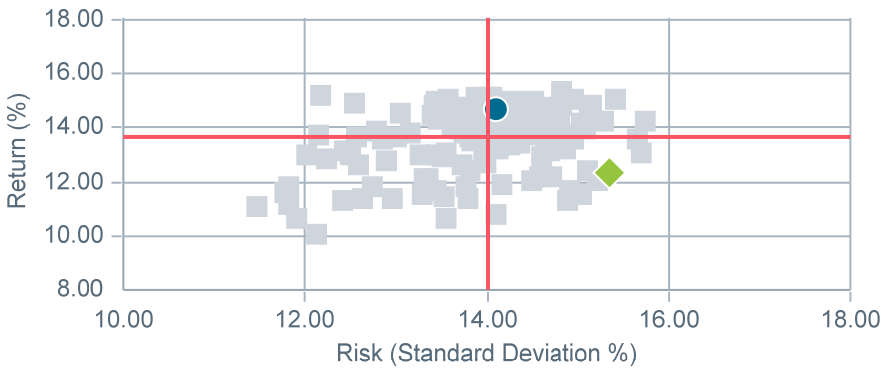
RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of 07/01/2005. Prior historical data was provided by the previous consultant. Performance shown is gross of fees. Please see the Addendum for custom index definitions.



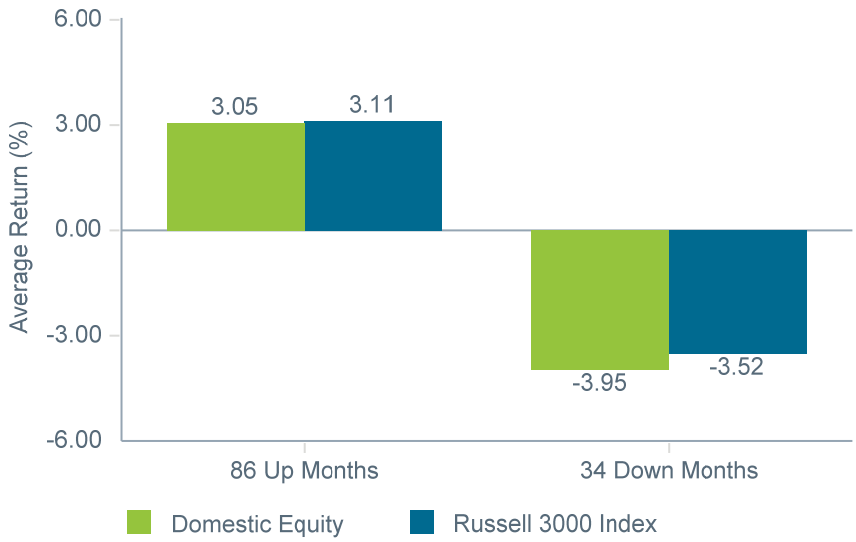

Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

## Plan Sponsor Scattergram - 10 Years

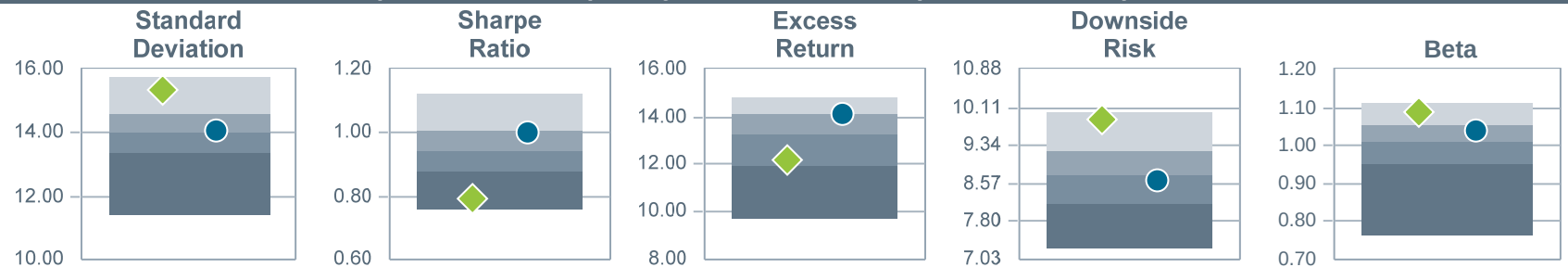



| | Return | Standard Deviation |
|---|---|---|
| Domestic Equity | 12.30 | 15.34 |
| Russell 3000 Index | 14.70 | 14.09 |
| Median | 13.68 | 14.02 |

## 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 | 15.34 (9) | 0.79 (92) | 12.22 (73) | 9.87 (9) | 1.09 (10) |
| Russell 3000 Index | 14.09 (45) | 1.00 (28) | 14.16 (23) | 8.64 (55) | 1.04 (35) |
| Median | 14.02 | 0.94 | 13.29 | 8.74 | 1.01 |
| Population | 164 | 164 | 164 | 164 | 164 |

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

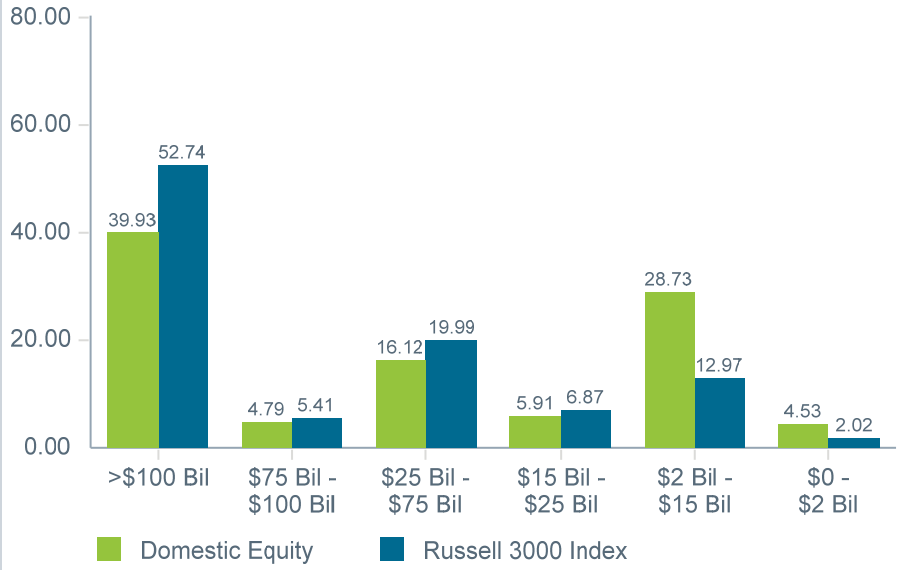
## Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---|---|---|---|---|
| Johnson & Johnson | 2.03 | 0.98 | 1.05 | 0.86 |
| JPMorgan Chase & Co | 1.97 | 1.06 | 0.91 | 2.77 |
| Bank of America Corp | 1.49 | 0.70 | 0.79 | 7.01 |
| Home Depot Inc. (The) | 1.15 | 0.78 | 0.37 | 5.02 |
| Procter & Gamble Co (The) | 1.10 | 0.74 | 0.36 | 0.27 |
| Apple Inc | 1.02 | 4.86 | -3.84 | 12.31 |
| Pfizer Inc | 1.02 | 0.49 | 0.53 | 9.16 |
| Microsoft Corp | 0.97 | 4.62 | -3.65 | 15.17 |
| Cisco Systems Inc | 0.92 | 0.51 | 0.41 | 3.22 |
| AbbVie Inc | 0.92 | 0.45 | 0.47 | 5.36 |
| % of Portfolio | 12.59 | 15.19 | -2.60 | |

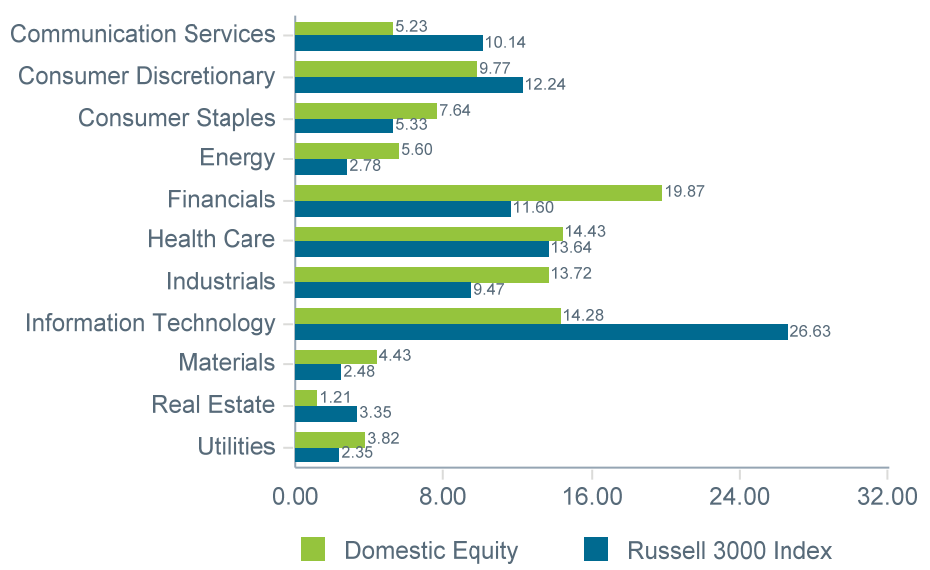
## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 177,379 | 441,345 |
| Median Mkt. Cap ($M) | 11,642 | 2,653 |
| Price/Earnings Ratio | 21.87 | 26.20 |
| Price/Book Ratio | 2.95 | 4.48 |
| 5 Yr. EPS Growth Rate (%) | 12.29 | 21.08 |
| Current Yield (%) | 1.89 | 1.28 |
| Beta (5 Years, Monthly) | 1.03 | 1.00 |
| Number of Securities | 1,242 | 3,009 |

## Distribution of Market Capitalization (%)




## Sector Weights (%)



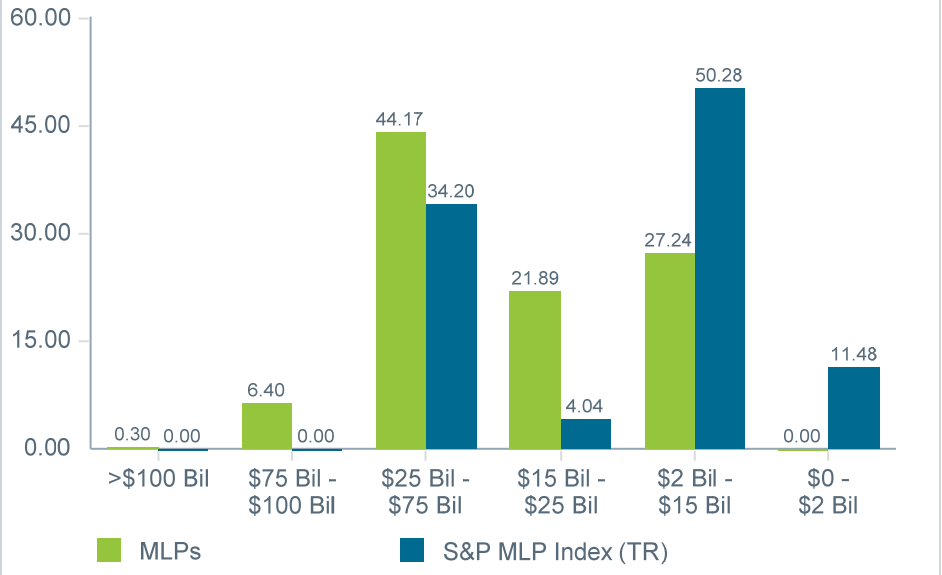
## Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---|---|---|---|---|
| Cheniere Energy Inc. | 13.86 | 0.00 | 13.86 | 20.46 |
| MPLX LP | 13.55 | 6.40 | 7.15 | 18.34 |
| Enterprise Products Partners LP | 11.28 | 13.89 | -2.61 | 11.69 |
| Energy Transfer LP | 10.78 | 13.91 | -3.13 | 40.57 |
| Williams Cos Inc. (The) | 7.93 | 0.00 | 7.93 | 13.73 |
| Targa Resources Corp | 6.70 | 0.00 | 6.70 | 40.40 |
| Enbridge Inc | 6.40 | 0.00 | 6.40 | 11.97 |
| Pembina Pipeline Corp | 5.95 | 0.00 | 5.95 | 11.97 |
| Western Midstream Partners LP | 5.62 | 4.27 | 1.35 | 17.01 |
| Plains All American Pipeline LP | 5.06 | 4.73 | 0.33 | 27.23 |
| % of Portfolio | 87.13 | 43.20 | 43.93 | |

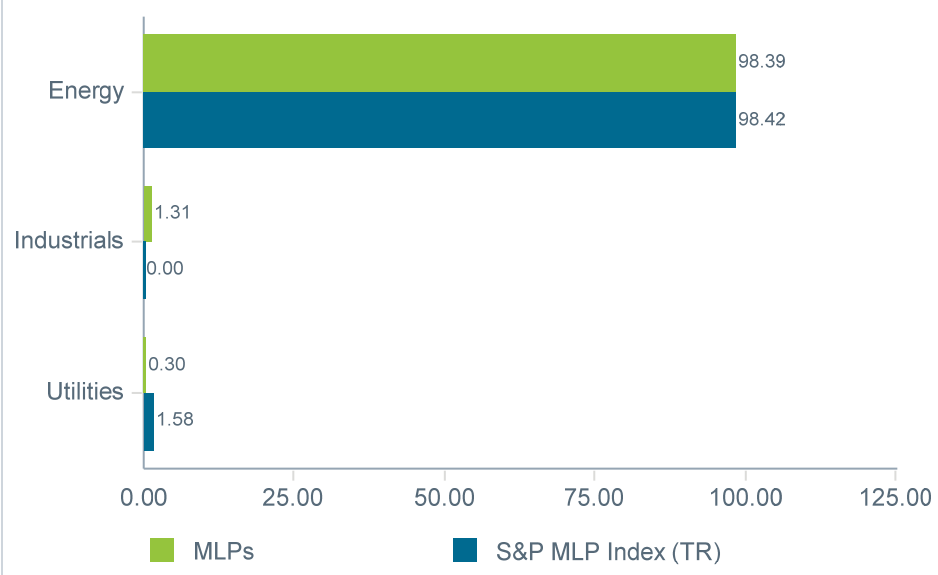
## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 28,667 | 17,467 |
| Median Mkt. Cap ($M) | 14,369 | 2,632 |
| Price/Earnings Ratio | 14.16 | 12.83 |
| Price/Book Ratio | 2.46 | 2.20 |
| 5 Yr. EPS Growth Rate (%) | 12.22 | 6.56 |
| Current Yield (%) | 5.51 | 7.20 |
| Beta (5 Years, Monthly) | 0.82 | 1.00 |
| Number of Securities | 20 | 28 |

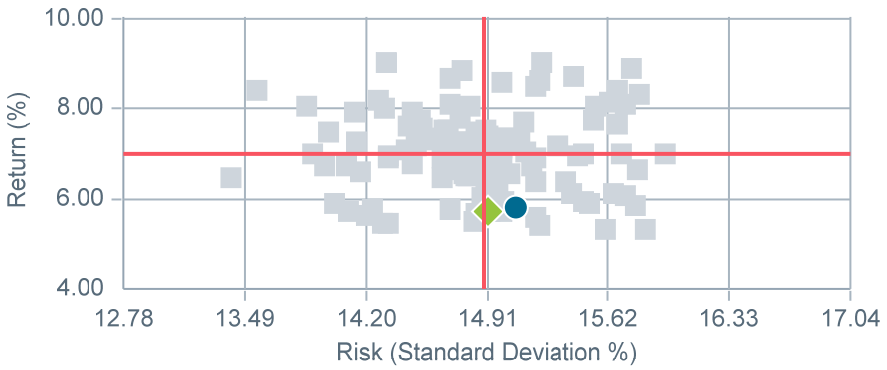
## Distribution of Market Capitalization (%)




## Sector Weights (%)

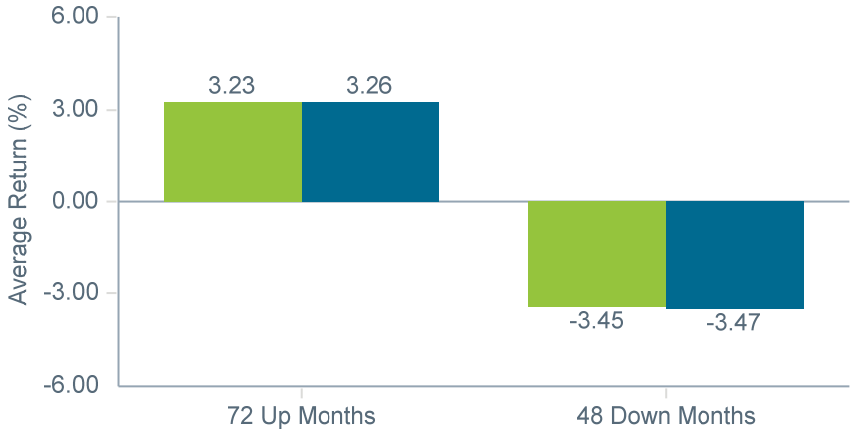


## Plan Sponsor Scattergram - 10 Years

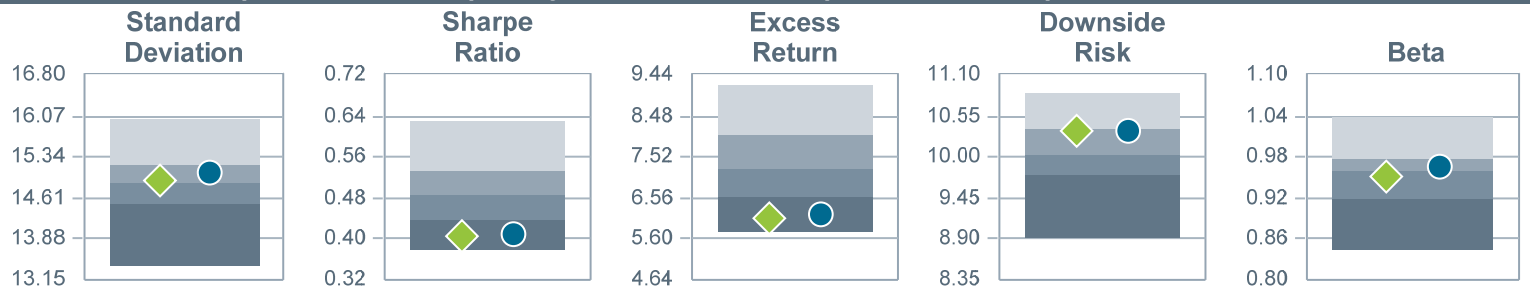



| | Return | Standard Deviation |
|---|---|---|
| International Equity | 5.71 | 14.92 |
| Vanguard Spl Tot Int'l Stock Index | 5.79 | 15.07 |
| Median | 6.99 | 14.89 |

## 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 |
|---|---|---|---|---|---|
| International Equity | 14.92 (46) | 0.41 (89) | 6.07 (88) | 10.35 (26) | 0.95 (57) |
| Vanguard Spl Tot Int'l Stock Index | 15.07 (32) | 0.41 (87) | 6.17 (84) | 10.34 (27) | 0.97 (39) |
| Median | 14.89 | 0.49 | 7.27 | 10.04 | 0.96 |
| Population | 140 | 140 | 140 | 140 | 140 |

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

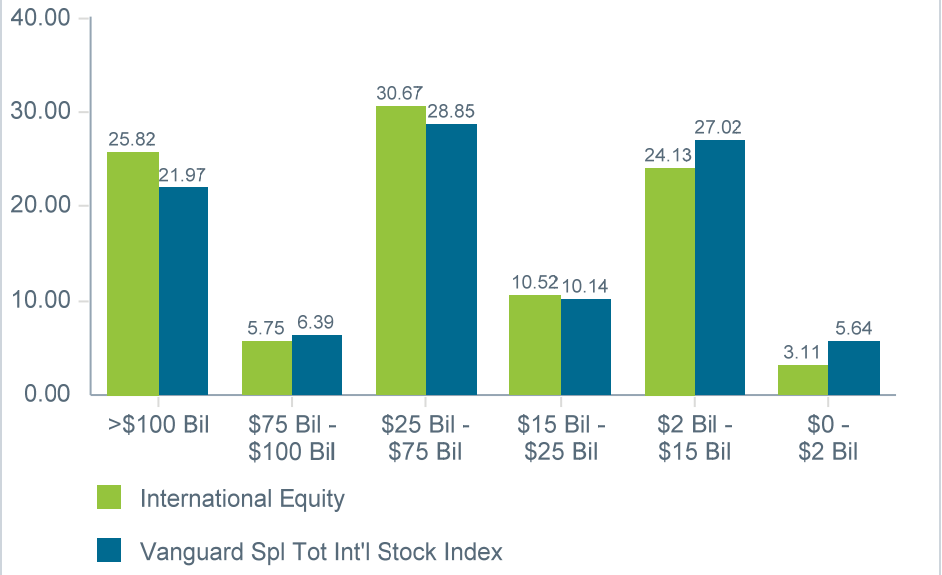
## Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---|---|---|---|---|
| Nestle SA, Cham Und Vevey | 2.03 | 1.11 | 0.92 | 12.31 |
| Roche Holding AG | 1.28 | 0.82 | 0.46 | 18.16 |
| Toyota Motor Corp | 1.25 | 0.68 | 0.57 | 11.55 |
| Novartis AG | 1.12 | 0.61 | 0.51 | 8.10 |
| Astrazeneca PLC | 0.93 | 0.50 | 0.43 | 20.30 |
| Unilever PLC | 0.88 | 0.48 | 0.40 | 8.47 |
| Royal Bank of Canada | 0.84 | 0.45 | 0.39 | 10.89 |
| Taiwan Semiconductor Mfg | 0.82 | 1.61 | -0.79 | 5.21 |
| Commonwealth Bank of Australia | 0.77 | 0.42 | 0.35 | 14.72 |
| Toronto-Dominion Bank (The) | 0.74 | 0.40 | 0.34 | 8.45 |
| % of Portfolio | 10.66 | 7.08 | 3.58 | |

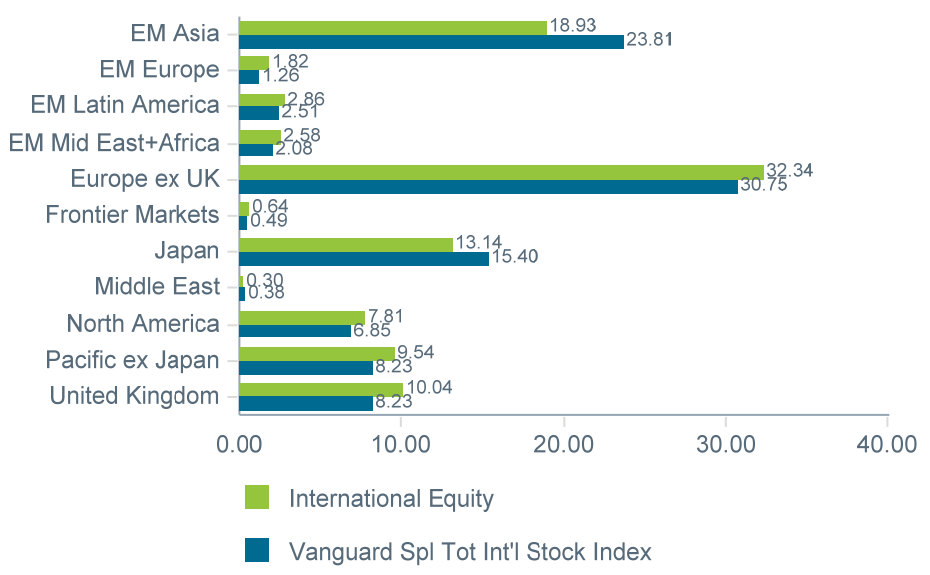
## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 104,284 | 88,173 |
| Median Mkt. Cap ($M) | 2,248 | 1,990 |
| Price/Earnings Ratio | 14.90 | 18.05 |
| Price/Book Ratio | 2.34 | 2.66 |
| 5 Yr. EPS Growth Rate (%) | 7.99 | 9.48 |
| Current Yield (%) | 3.02 | 2.38 |
| Beta (5 Years, Monthly) | 1.03 | 1.00 |
| Number of Securities | 7,388 | 7,378 |

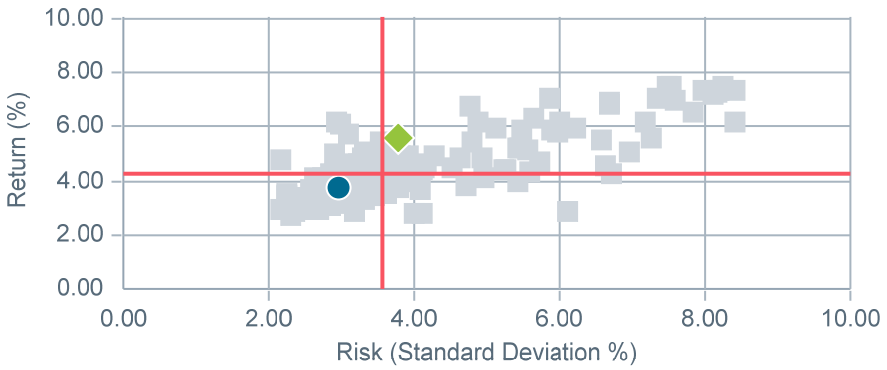
## Distribution of Market Capitalization (%)




## Region Weights (%)

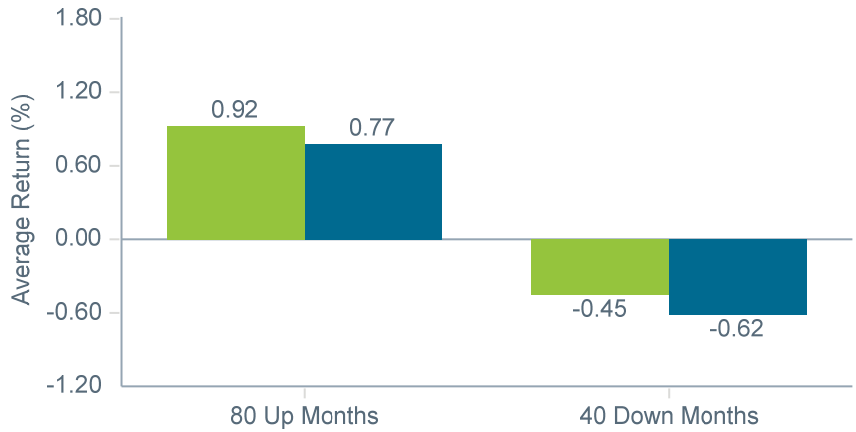


## Plan Sponsor Scattergram - 10 Years

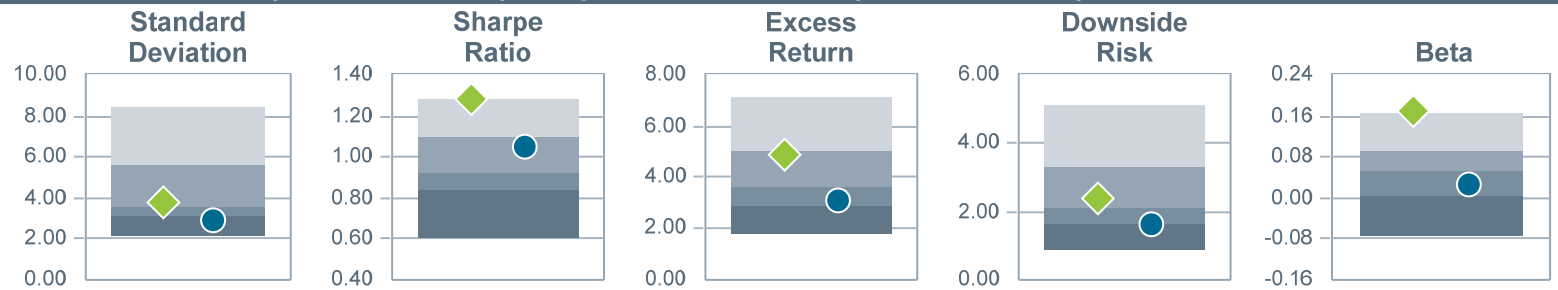



| | Return | Standard Deviation |
|---|---|---|
| Fixed Income | 5.62 | 3.78 |
| Bloomberg US Unv Bond Index | 3.74 | 2.95 |
| Median | 4.30 | 3.57 |

## Up/Down Markets - 10 Years




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

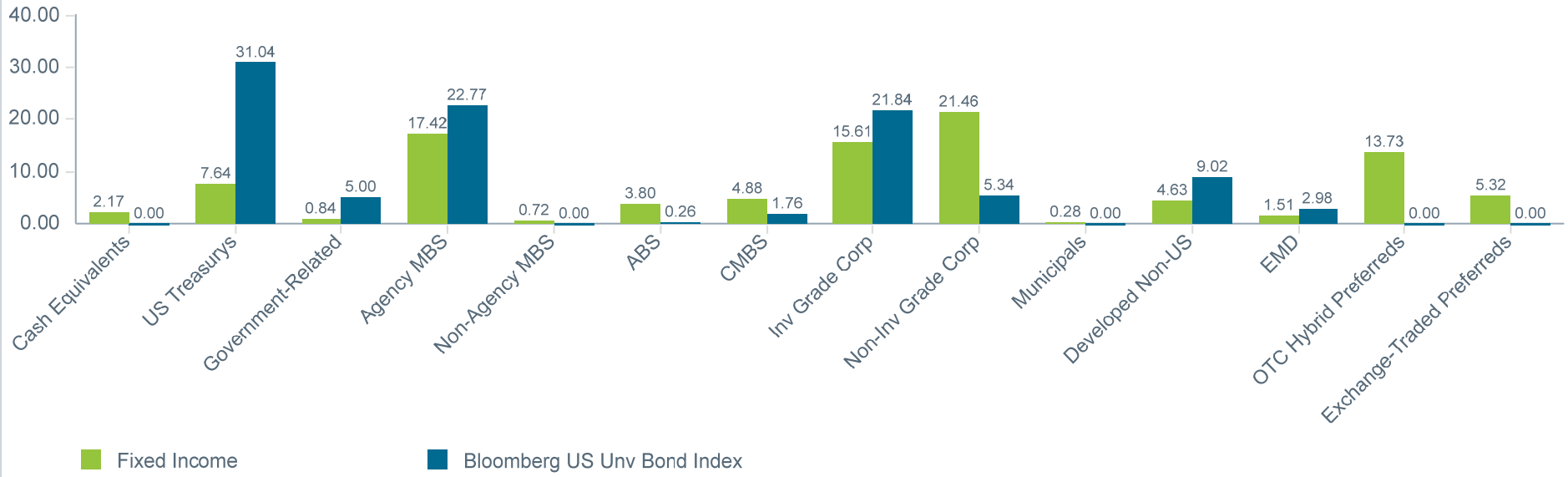



| | 10 Years | 10 Years | 10 Years | 10 Years | 10 Years |
|---|---|---|---|---|---|
| Fixed Income | 3.78 (44) | 1.29 (5) | 4.92 (26) | 2.38 (40) | 0.17 (4) |
| Bloomberg US Unv Bond Index | 2.95 (79) | 1.05 (32) | 3.10 (72) | 1.64 (76) | 0.03 (63) |
| Median | 3.57 | 0.92 | 3.66 | 2.10 | 0.05 |
| Population | 164 | 164 | 164 | 164 | 164 |

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

| Portfolio Characteristics | | |
|---|---|---|
| | Portfolio | Benchmark |
| Avg. Maturity | 11.07 | 8.43 |
| Avg. Quality | Baa1 | N/A |
| Yield To Maturity (%) | 3.26 | 1.86 |
| Yield To Worst (%) | 2.30 | 1.80 |
| Coupon Rate (%) | 4.31 | 2.89 |
| Current Yield (%) | 3.94 | N/A |

## Sector Distribution (%)

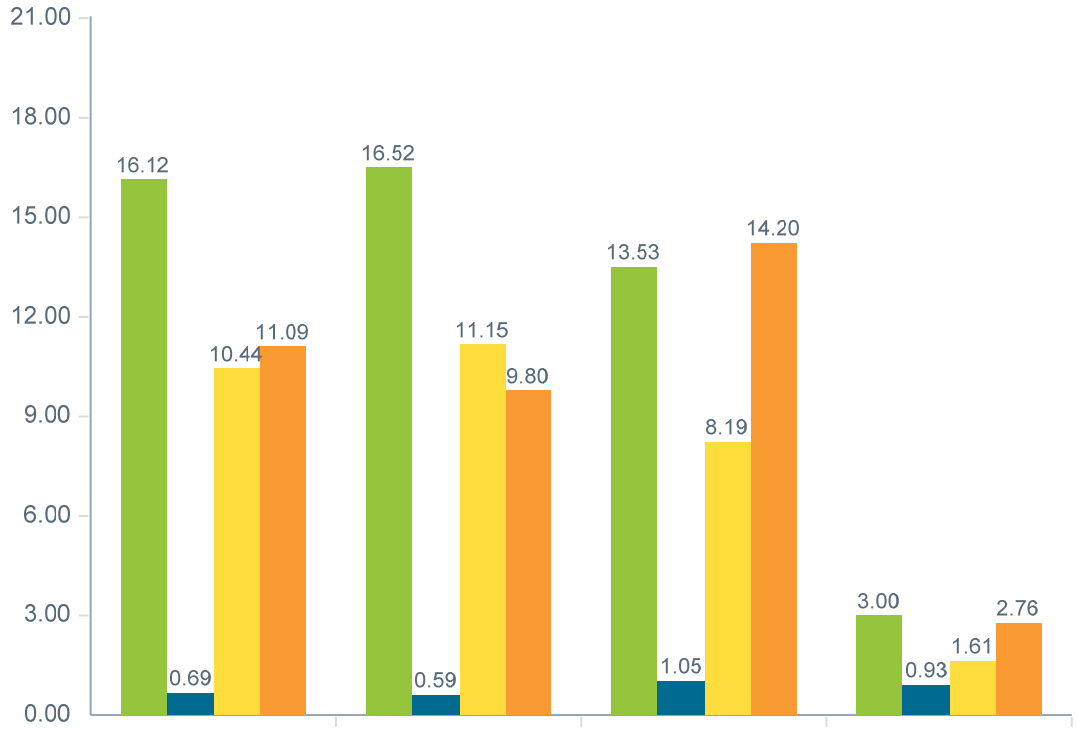



Total Fixed Income sector allocations reflect the market value weighted average of the underlying manager allocations excluding the Bank of Oklahoma Cash and Oklahoma Treasurer's Cash Pool.

## Comparative Performance

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **REITs** | **12.42** | **22.04** | **38.52** | **12.24** | **7.85** | **10.09** | **10.92** | **-3.42** | **27.39** | **-4.71** | **6.84** | **10.39** | **08/01/2008** |
| FTSE NAREIT Eq REITs Index (TR) | 12.02 | 21.96 | 38.02 | 10.10 | 6.31 | 8.39 | 9.41 | -8.00 | 26.00 | -4.62 | 5.23 | 8.21 | |
| Difference | 0.40 | 0.08 | 0.50 | 2.14 | 1.54 | 1.70 | 1.51 | 4.58 | 1.39 | -0.09 | 1.61 | 2.18 | |

## Historical Statistics - 10 Years




| | REITs | FTSE NAREIT Eq REITs Index (TR) | S&P 500 Index (Cap Wtd) | Bloomberg US Agg Bond Index |
|---|---|---|---|---|
| Standard Deviation | 16.12 | 16.52 | 13.53 | 3.00 |
| Sharpe Ratio | 0.69 | 0.59 | 1.05 | 0.93 |
| Downside Risk | 10.44 | 11.15 | 8.19 | 1.61 |
| Excess Return | 11.09 | 9.80 | 14.20 | 2.76 |

## Actual Correlation - 10 Years

| | Actual Correlation |
|---|---|
| FTSE NAREIT Eq REITs Index (TR) | 1.00 |
| S&P 500 Index (Cap Wtd) | 0.67 |
| Russell 2000 Index | 0.65 |
| MSCI EAFE Index (USD) (Net) | 0.61 |
| MSCI Emg Mkts Index (USD) (Net) | 0.56 |
| Bloomberg US Agg Bond Index | 0.34 |
| Bloomberg US Trsy US TIPS Index | 0.44 |
| Wilshire US REIT Index | 1.00 |
| HFN FOF Multi-Strat Index (Net) | 0.55 |
| Bloomberg Cmdty Index (TR) | 0.36 |
| ICE BofAML 3 Mo US T-Bill Index | -0.15 |
| Cons Price Index (Unadjusted) | -0.01 |

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

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

**As of June 30, 2021**

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|
| **Robeco BPAM Premium Eq (SA)** | **6.42** | **19.30** | **50.69** | **12.47** | **13.57** | **10.83** | **12.69** | **12.00** | **01/01/1996** |
| Russell 3000 Val Custom Index | 5.16 | 17.67 | 45.40 | 12.23 | 11.99 | 9.39 | 11.54 | 10.42 | |
| Difference | 1.26 | 1.63 | 5.29 | 0.24 | 1.58 | 1.44 | 1.15 | 1.58 | |
| **Vanguard Hi Dv Yld;Adm (VHYAX)** | **4.54** | **16.04** | **37.11** | **11.63** | **N/A** | **N/A** | **N/A** | **11.63** | **10/01/2016** |
| FTSE Hi Div Yld Index | 4.54 | 16.07 | 37.17 | 11.71 | 11.48 | 10.23 | 12.35 | 11.73 | |
| Difference | 0.00 | -0.03 | -0.06 | -0.08 | N/A | N/A | N/A | -0.10 | |
| **BlackRock R 1000 Index Fund (CF)** | **8.61** | **15.01** | **43.02** | **19.12** | **17.94** | **14.11** | **N/A** | **15.31** | **04/01/2013** |
| Russell 1000 Index | 8.54 | 14.95 | 43.07 | 19.16 | 17.99 | 14.16 | 14.90 | 15.37 | |
| Difference | 0.07 | 0.06 | -0.05 | -0.04 | -0.05 | -0.05 | N/A | -0.06 | |
| **Silvercrest Small Cap Value (SA)** | **3.05** | **18.84** | **56.13** | **9.73** | **12.68** | **9.43** | **11.17** | **10.92** | **06/01/2002** |
| Russell 2000 Val Index | 4.56 | 26.69 | 73.28 | 10.27 | 13.62 | 9.26 | 10.85 | 9.04 | |
| Difference | -1.51 | -7.85 | -17.15 | -0.54 | -0.94 | 0.17 | 0.32 | 1.88 | |
| **Harvest Fund Advisors MLP (SA)** | **18.01** | **39.89** | **55.45** | **0.74** | **1.01** | **-3.29** | **N/A** | **-0.94** | **03/01/2014** |
| S&P MLP Index (TR) | 21.64 | 46.49 | 62.22 | 0.07 | 0.32 | -5.20 | 1.83 | -2.86 | |
| Difference | -3.63 | -6.60 | -6.77 | 0.67 | 0.69 | 1.91 | N/A | 1.92 | |
| **Vanguard I HD Y;Adm (VIHAX)** | **5.11** | **13.28** | **37.61** | **N/A** | **N/A** | **N/A** | **N/A** | **43.33** | **04/01/2020** |
| FTSE All Wrld Ex US Hi Div Yld Index | 5.11 | 13.37 | 38.45 | 7.13 | 9.35 | 3.26 | 4.57 | 42.87 | |
| Difference | 0.00 | -0.09 | -0.84 | N/A | N/A | N/A | N/A | 0.46 | |
| **Vanguard Tot I S;Ins + (VTPSX)** | **5.56** | **9.74** | **36.59** | **9.65** | **11.15** | **N/A** | **N/A** | **6.65** | **05/01/2015** |
| Vanguard Spl Tot Int'l Stock Index | 5.67 | 9.70 | 37.20 | 9.64 | 11.29 | 5.73 | 5.79 | 6.64 | |
| Difference | -0.11 | 0.04 | -0.61 | 0.01 | -0.14 | N/A | N/A | 0.01 | |
| **Dodge & Cox Fixed Income (SA)** | **1.86** | **-0.61** | **3.20** | **6.39** | **4.45** | **4.05** | **4.31** | **6.09** | **08/01/1996** |
| Bloomberg US Agg Bond Index | 1.83 | -1.61 | -0.34 | 5.34 | 3.03 | 3.28 | 3.39 | 5.15 | |
| Difference | 0.03 | 1.00 | 3.54 | 1.05 | 1.42 | 0.77 | 0.92 | 0.94 | |
| **Cutwater Core Plus Select Income (SA)** | **3.77** | **0.14** | **7.43** | **8.72** | **6.22** | **5.40** | **N/A** | **5.91** | **12/01/2013** |
| Bloomberg US Crdt Index | 3.32 | -1.28 | 2.99 | 7.42 | 4.63 | 4.51 | 4.92 | 4.88 | |
| Difference | 0.45 | 1.42 | 4.44 | 1.30 | 1.59 | 0.89 | N/A | 1.03 | |
| **Guggenheim (BBB) (SA)** | **4.44** | **-0.59** | **5.86** | **8.21** | **5.88** | **N/A** | **N/A** | **6.14** | **05/01/2016** |
| Bloomberg US Corp Inv Grade Index | 3.55 | -1.27 | 3.30 | 7.79 | 4.90 | 4.73 | 5.17 | 5.18 | |
| Difference | 0.89 | 0.68 | 2.56 | 0.42 | 0.98 | N/A | N/A | 0.96 | |

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 June 30, 2021**

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|
| **JPMorgan MBS (SA)** | **0.21** | **0.20** | **1.57** | **4.79** | **2.96** | **3.16** | **3.29** | **3.58** | **07/01/2010** |
| Bloomberg US MBS Index (Unhgd) | 0.33 | -0.77 | -0.42 | 3.78 | 2.27 | 2.56 | 2.64 | 2.74 | |
| Difference | -0.12 | 0.97 | 1.99 | 1.01 | 0.69 | 0.60 | 0.65 | 0.84 | |
| **Guggenheim CMBS (SA)** | **2.84** | **0.17** | **3.05** | **4.69** | **4.05** | **3.89** | **4.56** | **5.25** | **07/01/2010** |
| Bloomberg US CMBS Inv Grade Aaa Index | 1.72 | -0.83 | 1.21 | 5.83 | 3.27 | 3.58 | 3.68 | 4.06 | |
| Difference | 1.12 | 1.00 | 1.84 | -1.14 | 0.78 | 0.31 | 0.88 | 1.19 | |
| **Allianz Global Investors US High Yield (SA)** | **2.62** | **3.62** | **15.26** | **7.43** | **6.89** | **4.39** | **5.72** | **7.26** | **07/01/2001** |
| ICE BofAML US Hi Yld Master II Index | 2.77 | 3.70 | 15.62 | 7.15 | 7.30 | 5.33 | 6.50 | 7.62 | |
| Difference | -0.15 | -0.08 | -0.36 | 0.28 | -0.41 | -0.94 | -0.78 | -0.36 | |
| ICE BofAML US Hi Yld BB-B Cnst Index | 2.57 | 2.88 | 13.44 | 7.39 | 6.99 | 5.37 | 6.43 | 7.24 | |
| Difference | 0.05 | 0.74 | 1.82 | 0.04 | -0.10 | -0.98 | -0.71 | 0.02 | |
| **Fort Washington High Yield (SA)** | **2.79** | **2.90** | **13.83** | **6.65** | **6.49** | **N/A** | **N/A** | **5.39** | **07/01/2015** |
| ICE BofAML US Cash Pay Hi Yld Index | 2.75 | 3.59 | 15.48 | 7.13 | 7.28 | 5.32 | 6.48 | 6.33 | |
| Difference | 0.04 | -0.69 | -1.65 | -0.48 | -0.79 | N/A | N/A | -0.94 | |
| ICE BofAML US Hi Yld BB-B Cnst Index | 2.57 | 2.88 | 13.44 | 7.39 | 6.99 | 5.37 | 6.43 | 6.17 | |
| Difference | 0.22 | 0.02 | 0.39 | -0.74 | -0.50 | N/A | N/A | -0.78 | |
| **Cohen & Steers Preferreds (SA)** | **3.17** | **2.61** | **13.87** | **9.13** | **7.55** | **7.42** | **8.52** | **7.82** | **04/01/2007** |
| 50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx | 2.83 | 1.82 | 10.72 | 7.99 | 6.34 | 6.05 | 6.71 | 5.15 | |
| Difference | 0.34 | 0.79 | 3.15 | 1.14 | 1.21 | 1.37 | 1.81 | 2.67 | |
| **CenterSquare US REIT Total Return (SA)** | **12.29** | **21.75** | **37.84** | **11.52** | **7.21** | **9.46** | **10.29** | **9.75** | **08/01/2008** |
| FTSE NAREIT Eq REITs Index (TR) | 12.02 | 21.96 | 38.02 | 10.10 | 6.31 | 8.39 | 9.41 | 8.21 | |
| Difference | 0.27 | -0.21 | -0.18 | 1.42 | 0.90 | 1.07 | 0.88 | 1.54 | |
| **Oklahoma Treasurer's Cash Pool** | **0.31** | **0.66** | **1.59** | **2.19** | **2.03** | **1.96** | **2.03** | **2.07** | **12/01/2010** |
| ICE BofAML 3 Mo US T-Bill Index | 0.00 | 0.02 | 0.09 | 1.34 | 1.17 | 0.87 | 0.63 | 0.60 | |
| Difference | 0.31 | 0.64 | 1.50 | 0.85 | 0.86 | 1.09 | 1.40 | 1.47 | |
| **Bank of Oklahoma Cash** | **0.00** | **0.01** | **0.01** | **1.95** | **1.52** | **1.12** | **0.80** | **1.39** | **07/01/2002** |
| ICE BofAML 3 Mo US T-Bill Index | 0.00 | 0.02 | 0.09 | 1.34 | 1.17 | 0.87 | 0.63 | 1.31 | |
| Difference | 0.00 | -0.01 | -0.08 | 0.61 | 0.35 | 0.25 | 0.17 | 0.08 | |

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

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

**As of June 30, 2021**

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Robeco BPAM Premium Eq (SA)** | **4.66** | **28.31** | **-11.60** | **18.44** | **15.11** | **0.87** | **12.47** | **40.01** | **15.87** | **-1.73** |
| Russell 3000 Val Custom Index | 2.87 | 26.26 | -8.58 | 13.19 | 18.40 | -4.13 | 12.70 | 32.69 | 17.55 | -0.10 |
| Difference | 1.79 | 2.05 | -3.02 | 5.25 | -3.29 | 5.00 | -0.23 | 7.32 | -1.68 | -1.63 |
| **Vanguard Hi Dv Yld;Adm (VHYAX)** | **1.15** | **24.11** | **-5.96** | **16.37** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| FTSE Hi Div Yld Index | 1.16 | 24.24 | -5.85 | 16.51 | 16.96 | 0.39 | 13.58 | 30.34 | 12.75 | 10.65 |
| Difference | -0.01 | -0.13 | -0.11 | -0.14 | N/A | N/A | N/A | N/A | N/A | N/A |
| **BlackRock R 1000 Index Fund (CF)** | **20.94** | **31.25** | **-4.79** | **21.57** | **11.99** | **0.88** | **13.14** | **N/A** | **N/A** | **N/A** |
| Russell 1000 Index | 20.96 | 31.43 | -4.78 | 21.69 | 12.05 | 0.92 | 13.24 | 33.11 | 16.42 | 1.50 |
| Difference | -0.02 | -0.18 | -0.01 | -0.12 | -0.06 | -0.04 | -0.10 | N/A | N/A | N/A |
| **Silvercrest Small Cap Value (SA)** | **6.20** | **25.34** | **-16.08** | **11.60** | **29.26** | **-2.82** | **5.01** | **37.79** | **15.14** | **0.15** |
| Russell 2000 Val Index | 4.63 | 22.39 | -12.86 | 7.84 | 31.74 | -7.47 | 4.22 | 34.52 | 18.05 | -5.50 |
| Difference | 1.57 | 2.95 | -3.22 | 3.76 | -2.48 | 4.65 | 0.79 | 3.27 | -2.91 | 5.65 |
| **Harvest Fund Advisors MLP (SA)** | **-24.25** | **14.03** | **-12.91** | **-5.49** | **19.22** | **-30.04** | **N/A** | **N/A** | **N/A** | **N/A** |
| S&P MLP Index (TR) | -28.75 | 9.78 | -11.67 | -5.58 | 21.95 | -35.07 | 7.66 | 29.75 | 4.95 | 14.47 |
| Difference | 4.50 | 4.25 | -1.24 | 0.09 | -2.73 | 5.03 | 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 | -0.65 | 18.63 | -12.43 | 22.55 | 8.41 | -9.44 | -3.94 | 16.27 | 16.54 | -8.32 |
| 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)** | **11.28** | **21.56** | **-14.38** | **27.57** | **4.72** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| Vanguard Spl Tot Int'l Stock Index | 11.24 | 21.80 | -14.61 | 27.41 | 4.72 | -4.29 | -3.39 | 15.76 | 17.04 | -14.31 |
| Difference | 0.04 | -0.24 | 0.23 | 0.16 | 0.00 | N/A | N/A | N/A | N/A | N/A |
| **Dodge & Cox Fixed Income (SA)** | **9.53** | **9.40** | **0.26** | **4.23** | **4.67** | **-0.03** | **5.95** | **0.64** | **7.85** | **5.08** |
| Bloomberg US Agg Bond Index | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 | 0.55 | 5.97 | -2.02 | 4.21 | 7.84 |
| Difference | 2.02 | 0.68 | 0.25 | 0.69 | 2.02 | -0.58 | -0.02 | 2.66 | 3.64 | -2.76 |
| **Cutwater Core Plus Select Income (SA)** | **11.33** | **15.22** | **-2.41** | **7.72** | **7.54** | **-1.62** | **8.18** | **N/A** | **N/A** | **N/A** |
| Bloomberg US Crdt Index | 9.35 | 13.80 | -2.11 | 6.18 | 5.63 | -0.77 | 7.53 | -2.01 | 9.37 | 8.35 |
| Difference | 1.98 | 1.42 | -0.30 | 1.54 | 1.91 | -0.85 | 0.65 | N/A | N/A | N/A |
| **Guggenheim (BBB) (SA)** | **15.32** | **9.68** | **-2.14** | **8.26** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| Bloomberg US Corp Inv Grade Index | 9.89 | 14.54 | -2.51 | 6.42 | 6.11 | -0.68 | 7.46 | -1.53 | 9.82 | 8.15 |
| Difference | 5.43 | -4.86 | 0.37 | 1.84 | 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.

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

**As of June 30, 2021**

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|---|---|---|---|---|
| **JPMorgan MBS (SA)** | **5.45** | **6.51** | **1.80** | **2.67** | **2.06** | **1.75** | **5.32** | **-0.64** | **5.95** | **5.64** |
| Bloomberg US MBS Index (Unhgd) | 3.87 | 6.35 | 0.99 | 2.47 | 1.67 | 1.51 | 6.08 | -1.41 | 2.59 | 6.23 |
| Difference | 1.58 | 0.16 | 0.81 | 0.20 | 0.39 | 0.24 | -0.76 | 0.77 | 3.36 | -0.59 |
| **Guggenheim CMBS (SA)** | **6.11** | **6.06** | **2.43** | **5.30** | **3.85** | **1.80** | **5.72** | **0.70** | **10.93** | **6.95** |
| Bloomberg US CMBS Inv Grade Aaa Index | 8.33 | 7.88 | 0.83 | 3.11 | 3.40 | 1.22 | 4.29 | -0.56 | 6.85 | 6.02 |
| Difference | -2.22 | -1.82 | 1.60 | 2.19 | 0.45 | 0.58 | 1.43 | 1.26 | 4.08 | 0.93 |
| **Allianz Global Investors US High Yield (SA)** | **5.93** | **15.90** | **-3.17** | **5.94** | **12.86** | **-4.61** | **0.43** | **8.03** | **12.55** | **6.40** |
| ICE BofAML US Hi Yld Master II Index | 6.17 | 14.41 | -2.27 | 7.48 | 17.49 | -4.64 | 2.50 | 7.42 | 15.58 | 4.38 |
| Difference | -0.24 | 1.49 | -0.90 | -1.54 | -4.63 | 0.03 | -2.07 | 0.61 | -3.03 | 2.02 |
| ICE BofAML US Hi Yld BB-B Cnst Index | 6.28 | 15.11 | -2.04 | 6.98 | 14.72 | -2.79 | 3.49 | 6.31 | 14.58 | 5.40 |
| Difference | -0.35 | 0.79 | -1.13 | -1.04 | -1.86 | -1.82 | -3.06 | 1.72 | -2.03 | 1.00 |
| **Fort Washington High Yield (SA)** | **4.58** | **15.16** | **-2.42** | **7.33** | **12.72** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| ICE BofAML US Cash Pay Hi Yld Index | 6.21 | 14.40 | -2.26 | 7.48 | 17.34 | -4.55 | 2.44 | 7.38 | 15.44 | 4.50 |
| Difference | -1.63 | 0.76 | -0.16 | -0.15 | -4.62 | N/A | N/A | N/A | N/A | N/A |
| ICE BofAML US Hi Yld BB-B Cnst Index | 6.28 | 15.11 | -2.04 | 6.98 | 14.72 | -2.79 | 3.49 | 6.31 | 14.58 | 5.40 |
| Difference | -1.70 | 0.05 | -0.38 | 0.35 | -2.00 | N/A | N/A | N/A | N/A | N/A |
| **Cohen & Steers Preferreds (SA)** | **8.64** | **19.00** | **-3.60** | **11.76** | **5.20** | **7.05** | **13.61** | **2.88** | **22.69** | **3.96** |
| 50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx | 7.92 | 17.76 | -3.94 | 10.10 | 3.76 | 4.18 | 12.15 | 0.58 | 17.47 | 2.27 |
| Difference | 0.72 | 1.24 | 0.34 | 1.66 | 1.44 | 2.87 | 1.46 | 2.30 | 5.22 | 1.69 |
| **CenterSquare US REIT Total Return (SA)** | **-4.29** | **26.80** | **-5.29** | **6.34** | **8.20** | **4.96** | **31.98** | **3.20** | **17.11** | **9.07** |
| FTSE NAREIT Eq REITs Index (TR) | -8.00 | 26.00 | -4.62 | 5.23 | 8.52 | 3.20 | 30.14 | 2.47 | 18.06 | 8.29 |
| Difference | 3.71 | 0.80 | -0.67 | 1.11 | -0.32 | 1.76 | 1.84 | 0.73 | -0.95 | 0.78 |
| **Oklahoma Treasurer's Cash Pool** | **2.18** | **2.59** | **2.09** | **1.73** | **1.77** | **1.77** | **1.82** | **2.01** | **2.32** | **2.73** |
| ICE BofAML 3 Mo US T-Bill Index | 0.67 | 2.28 | 1.87 | 0.86 | 0.33 | 0.05 | 0.04 | 0.07 | 0.11 | 0.10 |
| Difference | 1.51 | 0.31 | 0.22 | 0.87 | 1.44 | 1.72 | 1.78 | 1.94 | 2.21 | 2.63 |
| **Bank of Oklahoma Cash** | **0.38** | **3.89** | **2.37** | **0.83** | **0.31** | **0.12** | **0.03** | **0.05** | **0.08** | **0.04** |
| ICE BofAML 3 Mo US T-Bill Index | 0.67 | 2.28 | 1.87 | 0.86 | 0.33 | 0.05 | 0.04 | 0.07 | 0.11 | 0.10 |
| Difference | -0.29 | 1.61 | 0.50 | -0.03 | -0.02 | 0.07 | -0.01 | -0.02 | -0.03 | -0.06 |

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.

# Investment Manager Profiles



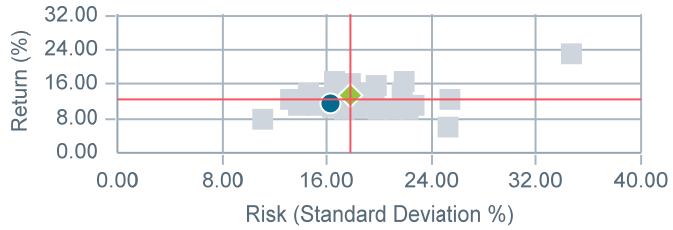
**Manager:** Robeco BPAM Premium Eq (SA)
**Benchmark:** Russell 3000 Val Custom Index
**Peer Group:** IM U.S. All Cap Value Equity (SA+CF)

**As of June 30, 2021**

## Performance

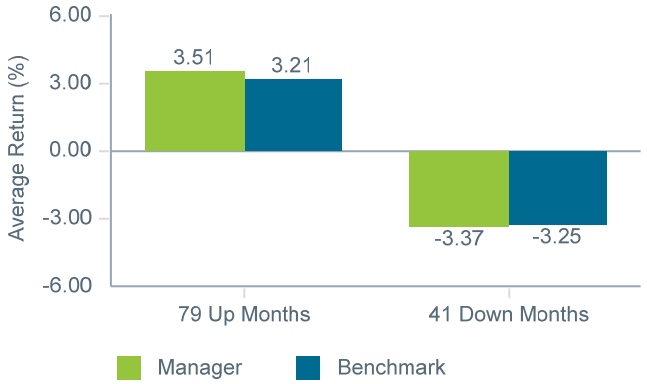
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **6.55** | **51.43** | **13.08** | **14.20** | **11.46** | **13.36** | **5.22** | **29.03** | **-11.08** | **19.12** | **15.79** |
| Benchmark | 5.16 | 45.40 | 12.23 | 11.99 | 9.39 | 11.54 | 2.87 | 26.26 | -8.58 | 13.19 | 18.40 |
| Difference | 1.39 | 6.03 | 0.85 | 2.21 | 2.07 | 1.82 | 2.35 | 2.77 | -2.50 | 5.93 | -2.61 |
| Peer Group Median | 5.08 | 48.92 | 14.16 | 14.56 | 10.71 | 12.57 | 7.92 | 27.31 | -9.90 | 16.87 | 16.69 |
| Rank | 22 | 41 | 63 | 57 | 34 | 34 | 62 | 32 | 69 | 27 | 59 |
| Population | 57 | 57 | 55 | 54 | 52 | 47 | 62 | 71 | 73 | 75 | 79 |

## Peer Group Scattergram - 10 Years

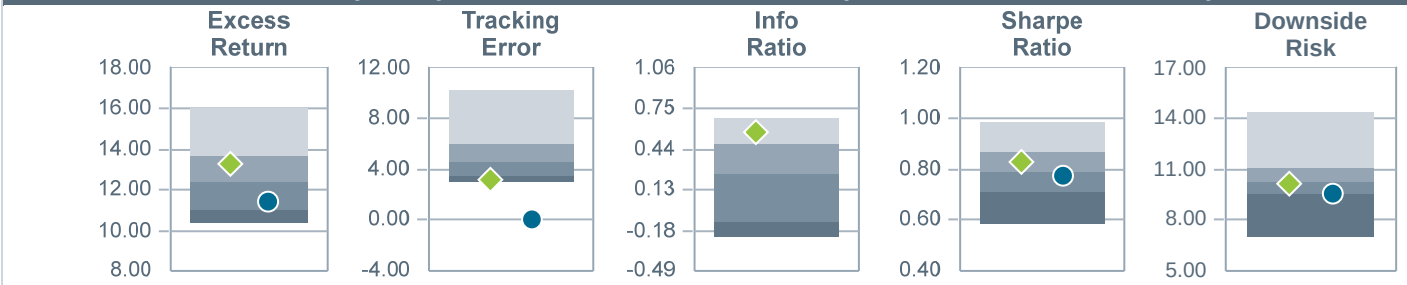



| | Return | Standard Deviation |
|---|---|---|
| Manager | 13.36 | 17.77 |
| Benchmark | 11.54 | 16.35 |
| Median | 12.57 | 17.83 |

## Up/Down Markets - 10 Years



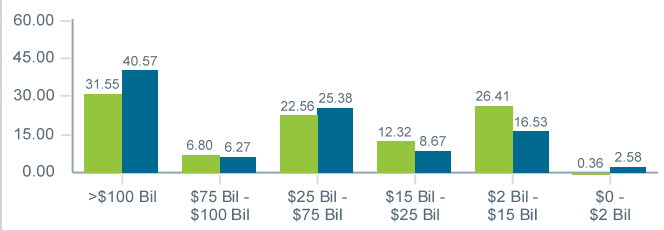

## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



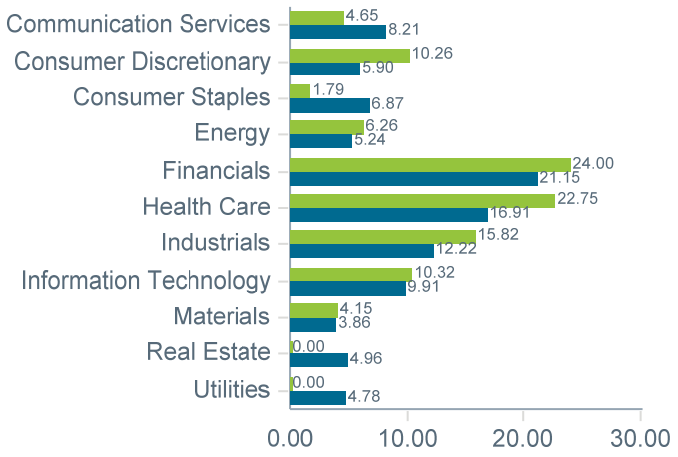

| | Excess Return | | Tracking Error | | Info Ratio | Sharpe Ratio | | Downside Risk | |
|---|---|---|---|---|---|---|---|---|---|
| Manager | 13.26 | (36) | 3.17 | (90) | 0.58 (16) | 0.83 | (40) | 10.15 | (54) |
| Benchmark | 11.43 | (70) | 0.00 | (100) | N/A | 0.78 | (59) | 9.56 | (77) |
| Median | 12.36 | | 4.57 | | 0.25 | 0.79 | | 10.30 | |

## Portfolio Characteristics and Dist. of Market Cap (%)

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 117,210 | 142,230 |
| Median Mkt. Cap ($M) | 27,452 | 2,658 |
| Price/Earnings Ratio | 19.08 | 19.39 |
| Price/Book Ratio | 2.61 | 2.63 |
| 5 Yr. EPS Growth Rate (%) | 11.19 | 11.19 |
| Current Yield (%) | 1.57 | 1.90 |
| Beta (5 Years, Monthly) | 1.07 | 1.00 |
| Number of Securities | 146 | 2,226 |
| Active Share | 73.90 | N/A |




## Sector Weights (%)



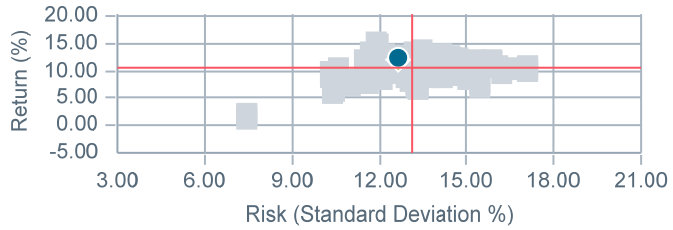

Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Please see the Addendum for custom index defintions.

**Manager: Vanguard Hi Dv Yld;Adm (VHYAX)** **As of June 30, 2021**
**Benchmark:** FTSE Hi Div Yld Index
**Peer Group:** IM Equity Income (MF)

## Performance

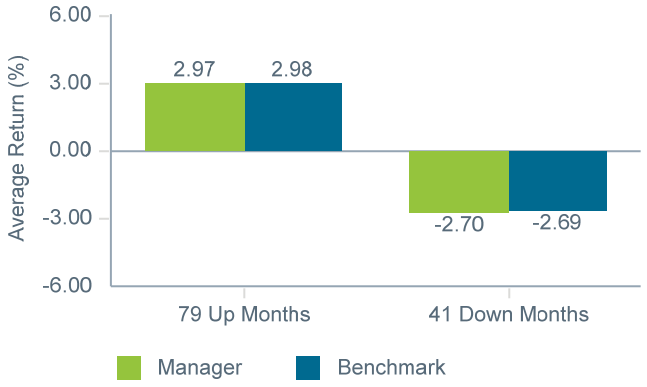
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **4.54** | **37.11** | **11.63** | **11.38** | **10.12** | **12.21** | **1.14** | **24.13** | **-5.96** | **16.37** | **16.75** |
| Benchmark | 4.54 | 37.17 | 11.71 | 11.48 | 10.23 | 12.35 | 1.16 | 24.24 | -5.85 | 16.51 | 16.96 |
| Difference | 0.00 | -0.06 | -0.08 | -0.10 | -0.11 | -0.14 | -0.02 | -0.11 | -0.11 | -0.14 | -0.21 |
| Peer Group Median | 5.61 | 37.47 | 12.57 | 12.00 | 9.38 | 10.66 | 4.55 | 25.29 | -7.25 | 16.16 | 14.05 |
| Rank | 79 | 52 | 58 | 59 | 36 | 16 | 69 | 66 | 37 | 47 | 25 |
| Population | 499 | 490 | 465 | 410 | 363 | 250 | 497 | 529 | 538 | 514 | 479 |

## Peer Group Scattergram - 10 Years

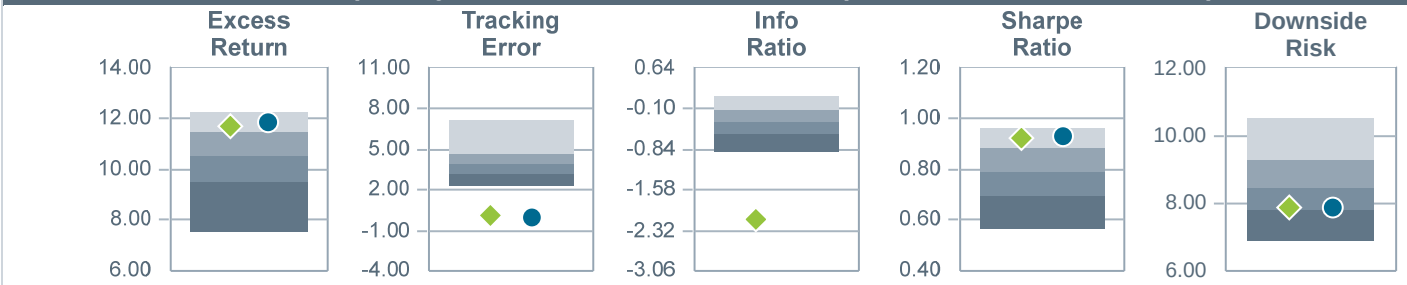



| | Return | Standard Deviation |
|---|---|---|
| Manager | 12.21 | 12.64 |
| Benchmark | 12.35 | 12.64 |
| Median | 10.66 | 13.12 |

## Up/Down Markets - 10 Years



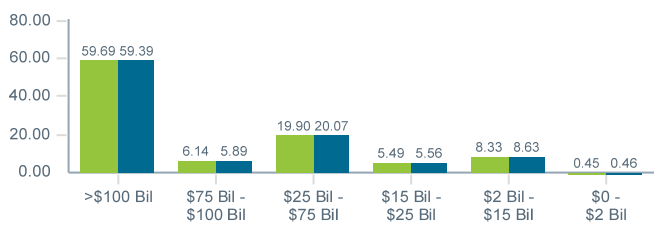

## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



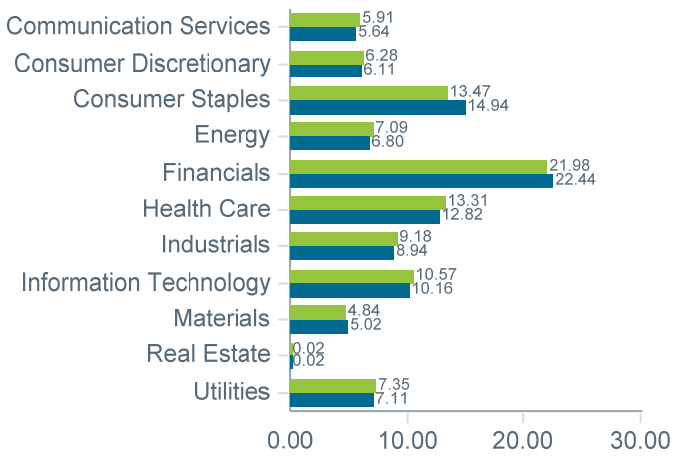

| | Excess Return | | Tracking Error | | Info Ratio | | Sharpe Ratio | | Downside Risk | |
|---|---|---|---|---|---|---|---|---|---|---|
| Manager | 11.75 | (20) | 0.06 | (100) | -2.11 | (100) | 0.93 | (14) | 7.91 | (70) |
| Benchmark | 11.88 | (16) | 0.00 | (100) | N/A | | 0.94 | (11) | 7.90 | (71) |
| Median | 10.57 | | 3.90 | | -0.34 | | 0.79 | | 8.46 | |

## Portfolio Characteristics and Dist. of Market Cap (%)

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 160,868 | 161,928 |
| Median Mkt. Cap ($M) | 8,463 | 8,479 |
| Price/Earnings Ratio | 20.29 | 20.32 |
| Price/Book Ratio | 2.91 | 2.91 |
| 5 Yr. EPS Growth Rate (%) | 9.72 | 9.78 |
| Current Yield (%) | 2.89 | 2.86 |
| Beta (5 Years, Monthly) | 1.00 | 1.00 |
| Number of Securities | 412 | 411 |
| Active Share | 4.01 | N/A |




## Sector Weights (%)



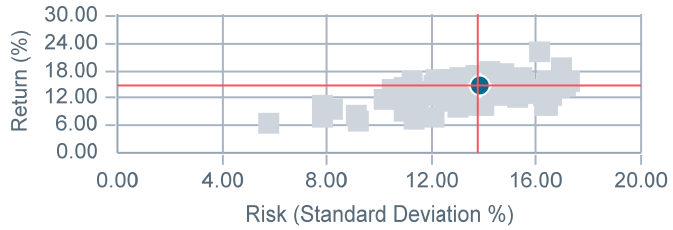

Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Manager:** BlackRock Russell 1000 Index NL (CF) **As of June 30, 2021**
**Benchmark:** Russell 1000 Index
**Peer Group:** IM U.S. Large Cap Core Equity (SA+CF)

## Performance

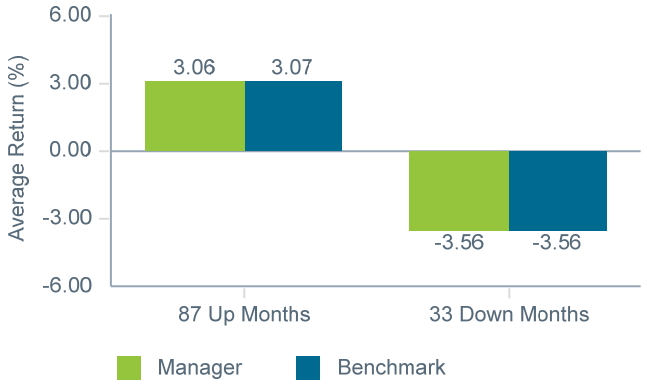
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **8.54** | **43.08** | **19.17** | **17.99** | **14.16** | **14.89** | **20.96** | **31.44** | **-4.78** | **21.65** | **12.04** |
| Benchmark | 8.54 | 43.07 | 19.16 | 17.99 | 14.16 | 14.90 | 20.96 | 31.43 | -4.78 | 21.69 | 12.05 |
| Difference | 0.00 | 0.01 | 0.01 | 0.00 | 0.00 | -0.01 | 0.00 | 0.01 | 0.00 | -0.04 | -0.01 |
| Peer Group Median | 7.95 | 40.92 | 17.81 | 17.49 | 13.72 | 14.65 | 17.25 | 30.00 | -5.20 | 21.84 | 10.63 |
| Rank | 31 | 34 | 31 | 33 | 39 | 38 | 29 | 36 | 43 | 54 | 33 |
| Population | 200 | 199 | 194 | 189 | 181 | 165 | 221 | 249 | 274 | 297 | 317 |

## Peer Group Scattergram - 10 Years

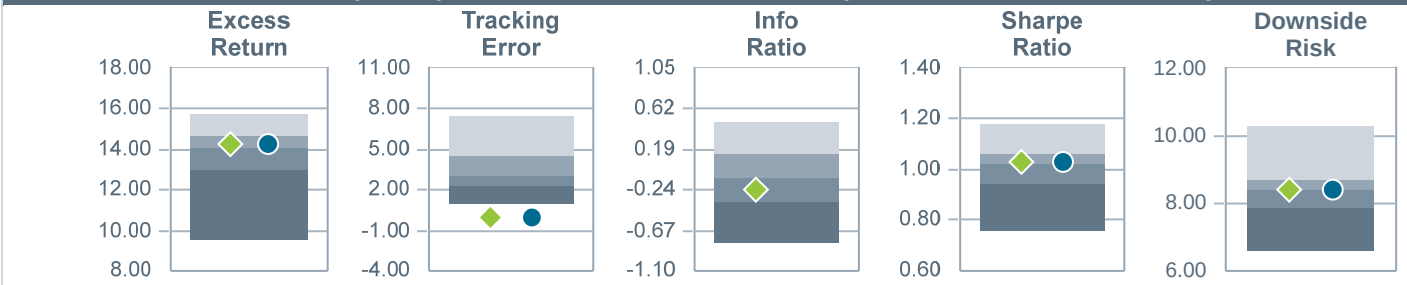



| | Return | Standard Deviation |
|---|---|---|
| Manager | 14.89 | 13.86 |
| Benchmark | 14.90 | 13.86 |
| Median | 14.64 | 13.75 |

## Up/Down Markets - 10 Years



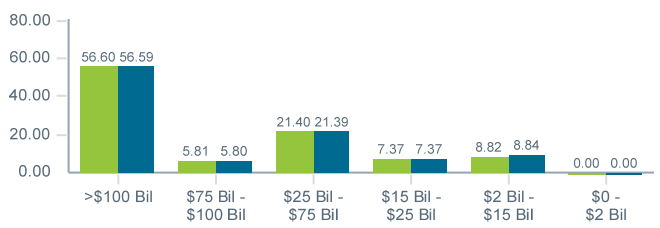

## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



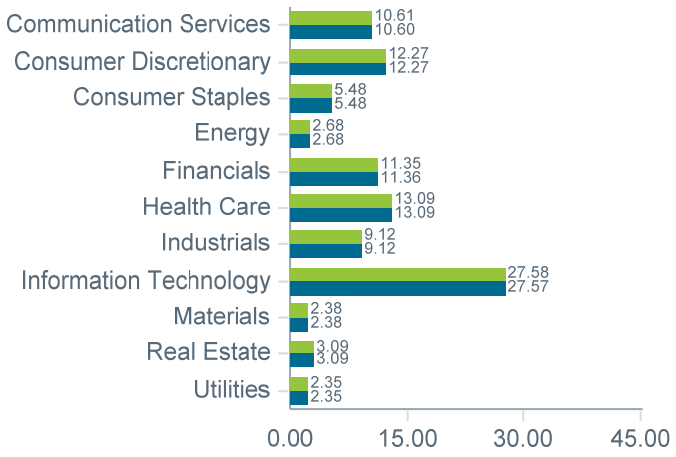

| | Excess Return | | Tracking Error | | Info Ratio | | Sharpe Ratio | | Downside Risk | |
|---|---|---|---|---|---|---|---|---|---|---|
| Manager | 14.30 | (37) | 0.02 | (100) | -0.23 | (64) | 1.03 | (46) | 8.42 | (47) |
| Benchmark | 14.30 | (37) | 0.00 | (100) | N/A | | 1.03 | (46) | 8.42 | (46) |
| Median | 14.03 | | 3.07 | | -0.10 | | 1.02 | | 8.39 | |

## Portfolio Characteristics and Dist. of Market Cap (%)

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 473,333 | 473,281 |
| Median Mkt. Cap ($M) | 15,120 | 15,090 |
| Price/Earnings Ratio | 26.76 | 26.76 |
| Price/Book Ratio | 4.66 | 4.66 |
| 5 Yr. EPS Growth Rate (%) | 21.43 | 21.43 |
| Current Yield (%) | 1.30 | 1.31 |
| Beta (5 Years, Monthly) | 1.00 | 1.00 |
| Number of Securities | 1,030 | 1,024 |
| Active Share | 0.03 | N/A |




## Sector Weights (%)



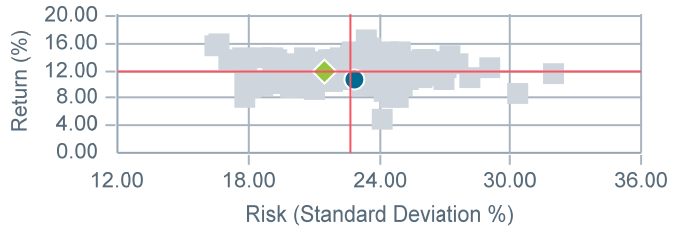

Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Manager:** Silvercrest Small Cap Value (SA) **As of June 30, 2021**
**Benchmark:** Russell 2000 Val Index
**Peer Group:** IM U.S. Small Cap Value Equity (SA+CF)

## Performance

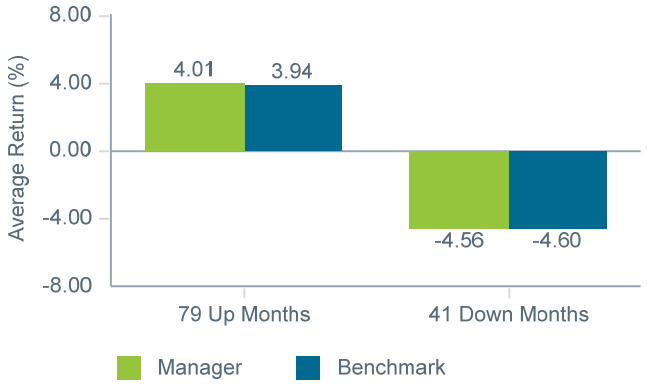
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **3.18** | **56.92** | **10.31** | **13.27** | **10.01** | **11.76** | **6.77** | **25.98** | **-15.63** | **12.18** | **29.95** |
| Benchmark | 4.56 | 73.28 | 10.27 | 13.62 | 9.26 | 10.85 | 4.63 | 22.39 | -12.86 | 7.84 | 31.74 |
| Difference | -1.38 | -16.36 | 0.04 | -0.35 | 0.75 | 0.91 | 2.14 | 3.59 | -2.77 | 4.34 | -1.79 |
| Peer Group Median | 4.12 | 66.55 | 10.85 | 13.75 | 9.72 | 11.79 | 5.19 | 24.99 | -14.22 | 11.64 | 26.80 |
| Rank | 72 | 74 | 58 | 60 | 46 | 52 | 43 | 37 | 66 | 46 | 29 |
| Population | 173 | 172 | 167 | 163 | 161 | 152 | 192 | 201 | 221 | 230 | 235 |

## Peer Group Scattergram - 10 Years

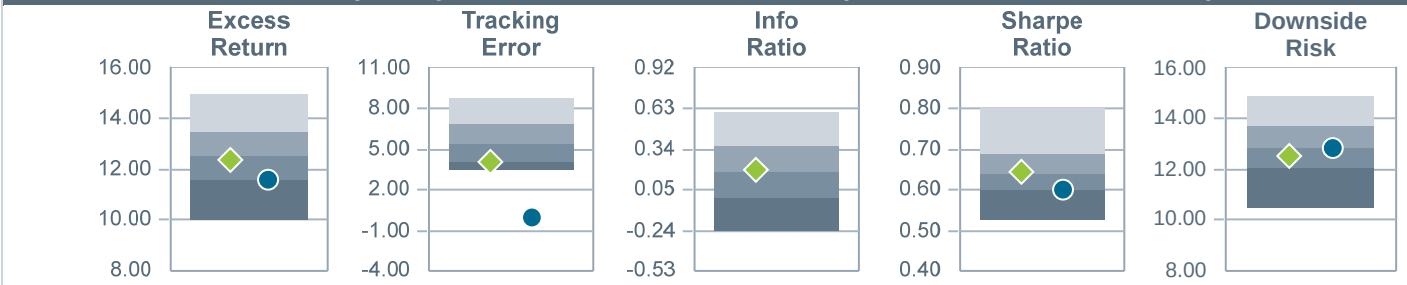



| | Return | Standard Deviation |
|---|---|---|
| Manager | 11.76 | 21.45 |
| Benchmark | 10.85 | 22.89 |
| Median | 11.79 | 22.72 |

## Up/Down Markets - 10 Years



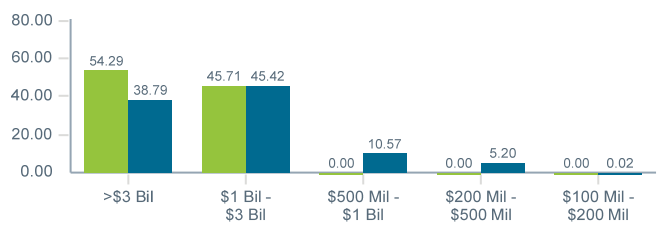

## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



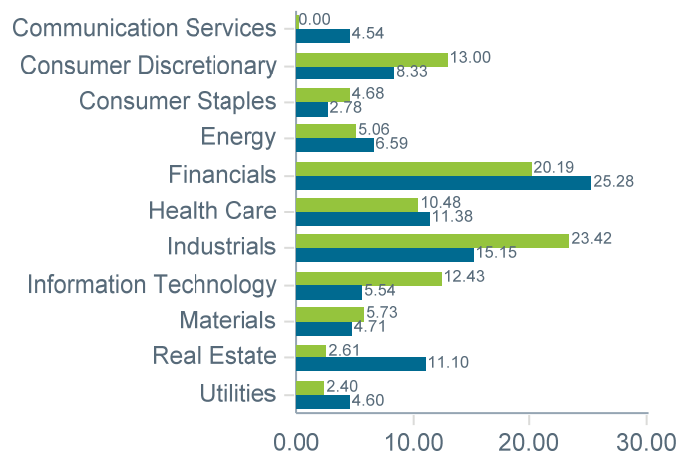

| | Excess Return | | Tracking Error | | Info Ratio | | Sharpe Ratio | | Downside Risk | |
|---|---|---|---|---|---|---|---|---|---|---|
| Manager | 12.39 | (57) | 4.16 | (73) | 0.19 | (49) | 0.65 | (47) | 12.51 | (59) |
| Benchmark | 11.60 | (75) | 0.00 | (100) | N/A | | 0.60 | (75) | 12.88 | (50) |
| Median | 12.53 | | 5.40 | | 0.18 | | 0.64 | | 12.86 | |

## Portfolio Characteristics and Dist. of Market Cap (%)

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 3,452 | 3,067 |
| Median Mkt. Cap ($M) | 3,098 | 1,129 |
| Price/Earnings Ratio | 24.24 | 14.01 |
| Price/Book Ratio | 2.49 | 1.83 |
| 5 Yr. EPS Growth Rate (%) | 9.37 | 11.26 |
| Current Yield (%) | 1.01 | 1.59 |
| Beta (5 Years, Monthly) | 0.95 | 1.00 |
| Number of Securities | 64 | 1,384 |
| Active Share | 93.41 | N/A |




## Sector Weights (%)




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

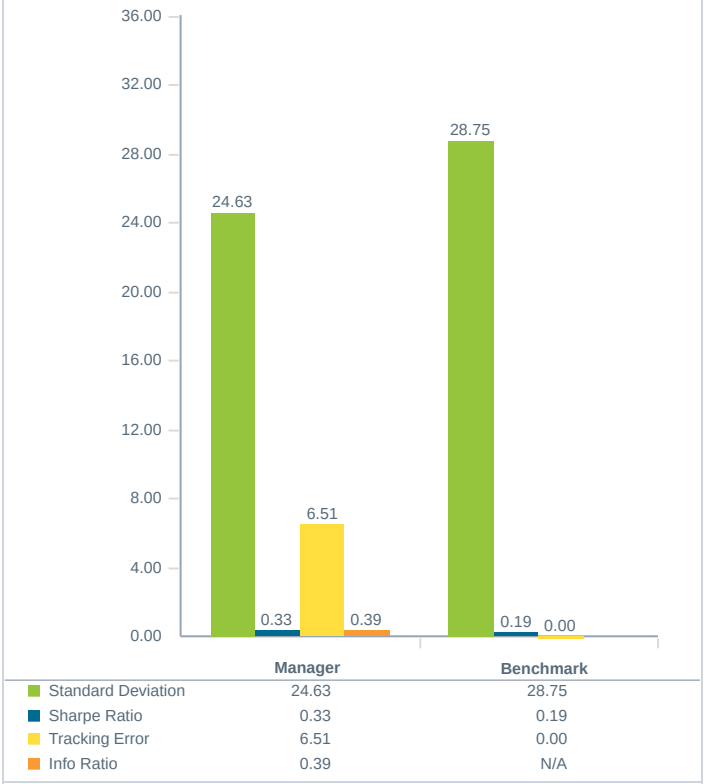
**Manager: Harvest Fund Advisors MLP (SA)** **As of June 30, 2021**

**Benchmark:** S&P MLP Index (TR)

## Performance

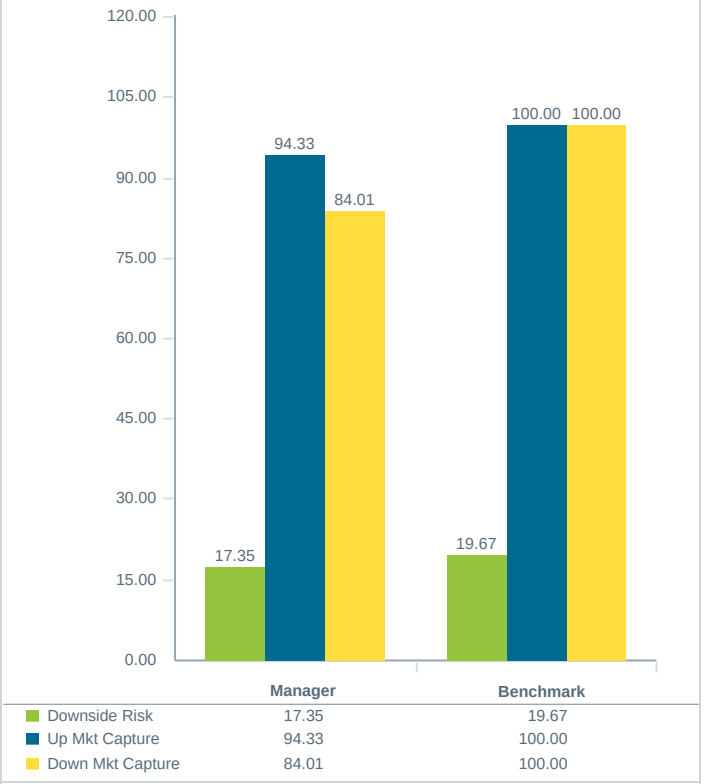
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **18.21** | **56.56** | **1.48** | **1.76** | **-2.56** | **5.66** | **-23.68** | **14.87** | **-12.25** | **-4.78** | **20.10** |
| Benchmark | 21.64 | 62.22 | 0.07 | 0.32 | -5.20 | 1.83 | -28.75 | 9.78 | -11.67 | -5.58 | 21.95 |
| Difference | -3.43 | -5.66 | 1.41 | 1.44 | 2.64 | 3.83 | 5.07 | 5.09 | -0.58 | 0.80 | -1.85 |

## Historical Statistics - 10 Years




| | Manager | Benchmark |
|---|---|---|
| Standard Deviation | 24.63 | 28.75 |
| Sharpe Ratio | 0.33 | 0.19 |
| Tracking Error | 6.51 | 0.00 |
| Info Ratio | 0.39 | N/A |

## Historical Statistics - 10 Years

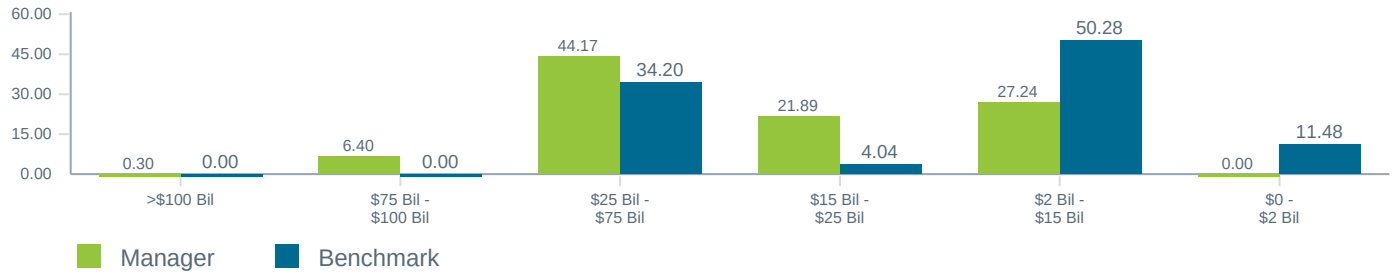



| | Manager | Benchmark |
|---|---|---|
| Downside Risk | 17.35 | 19.67 |
| Up Mkt Capture | 94.33 | 100.00 |
| Down Mkt Capture | 84.01 | 100.00 |

## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 28,667 | 17,467 |
| Median Mkt. Cap ($M) | 14,369 | 2,632 |
| Price/Earnings Ratio | 14.16 | 12.83 |
| Price/Book Ratio | 2.46 | 2.20 |
| 5 Yr. EPS Growth Rate (%) | 12.22 | 6.56 |
| Current Yield (%) | 5.51 | 7.20 |
| Beta (5 Years, Monthly) | 0.83 | 1.00 |
| Number of Securities | 20 | 28 |

## Distribution of Market Capitalization (%)




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

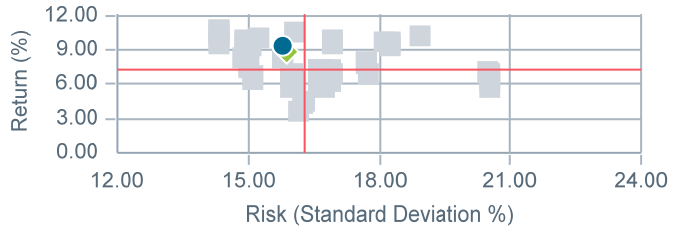
**Manager:** Vanguard I HD Y;Adm (VIHAX)
**Benchmark:** FTSE All Wrld Ex US Hi Div Yld Index
**Peer Group:** IM ACWI Ex US Value (MF)

**As of June 30, 2021**

## Performance

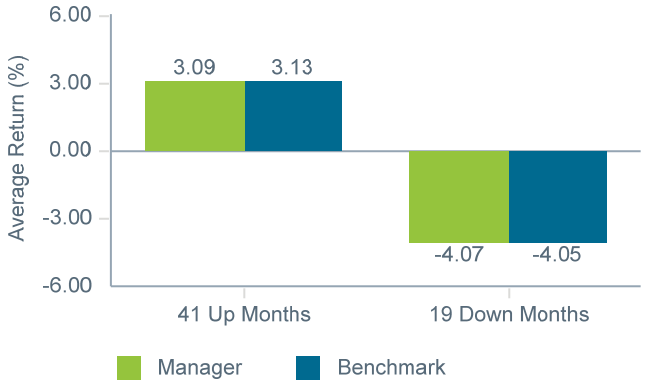
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **5.10** | **37.55** | **6.99** | **8.94** | **N/A** | **N/A** | **-0.71** | **18.27** | **-12.36** | **22.40** | **N/A** |
| Benchmark | 5.11 | 38.45 | 7.13 | 9.35 | 3.26 | 4.57 | -0.65 | 18.63 | -12.43 | 22.55 | 8.41 |
| Difference | -0.01 | -0.90 | -0.14 | -0.41 | N/A | N/A | -0.06 | -0.36 | 0.07 | -0.15 | N/A |
| Peer Group Median | 3.75 | 37.17 | 6.40 | 7.39 | 1.79 | 3.71 | 3.57 | 17.88 | -15.98 | 22.89 | 2.79 |
| Rank | 20 | 47 | 27 | 36 | N/A | N/A | 86 | 44 | 4 | 59 | N/A |
| Population | 65 | 64 | 64 | 59 | 51 | 43 | 66 | 67 | 67 | 71 | 65 |

## Peer Group Scattergram - 5 Years

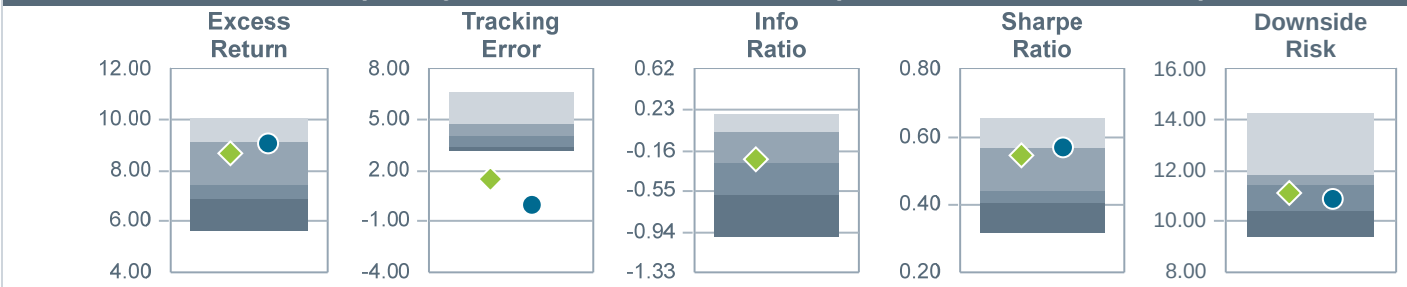



| | Return | Standard Deviation |
|---|---|---|
| Manager | 8.94 | 15.89 |
| Benchmark | 9.35 | 15.79 |
| Median | 7.39 | 16.27 |

## Up/Down Markets - 5 Years



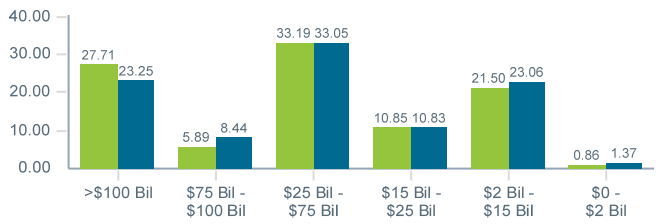

## Peer Group Analysis - Multi Statistics - 5 Years (Excess Return vs. Risk Free)



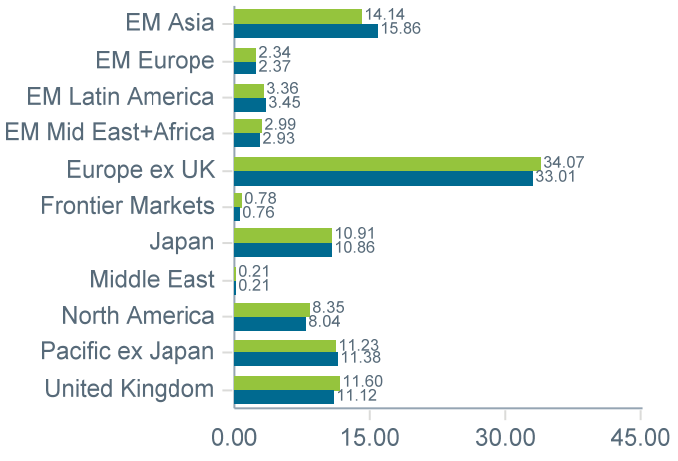

| | Excess Return | | Tracking Error | | Info Ratio | | Sharpe Ratio | | Downside Risk | |
|---|---|---|---|---|---|---|---|---|---|---|
| Manager | 8.73 | (36) | 1.51 | (100) | -0.23 | (44) | 0.55 | (30) | 11.17 | (57) |
| Benchmark | 9.08 | (28) | 0.00 | (100) | N/A | | 0.57 | (25) | 10.90 | (65) |
| Median | 7.45 | | 4.16 | | -0.28 | | 0.44 | | 11.44 | |

## Portfolio Characteristics and Dist. of Market Cap (%)

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 104,517 | 75,486 |
| Median Mkt. Cap ($M) | 7,052 | 6,886 |
| Price/Earnings Ratio | 13.00 | 13.52 |
| Price/Book Ratio | 2.03 | 1.99 |
| 5 Yr. EPS Growth Rate (%) | 6.32 | 6.26 |
| Current Yield (%) | 3.78 | 4.10 |
| Beta (5 Years, Monthly) | 1.00 | 1.00 |
| Number of Securities | 1,203 | 1,210 |
| Active Share | 27.66 | N/A |




## Region Weights (%)



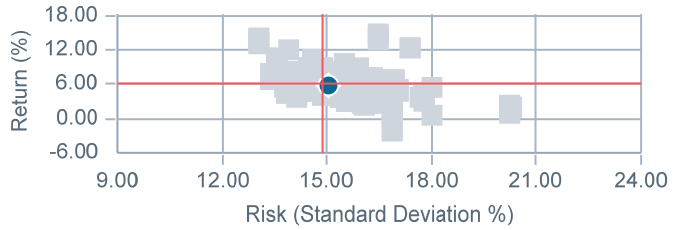

Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Manager: Vanguard Tot I S;Ins + (VTPSX)** **As of June 30, 2021**
**Benchmark:** Vanguard Spl Tot Int'l Stock Index
**Peer Group:** IM All ACWI Ex US (MF)

## Performance

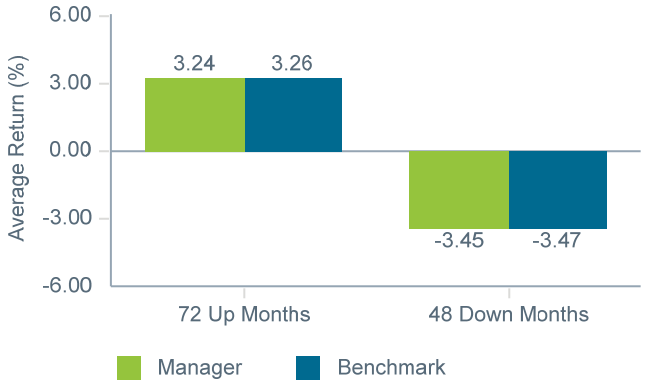
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **5.56** | **36.59** | **9.66** | **11.15** | **5.69** | **5.76** | **11.30** | **21.56** | **-14.38** | **27.57** | **4.73** |
| Benchmark | 5.67 | 37.20 | 9.64 | 11.29 | 5.73 | 5.79 | 11.24 | 21.80 | -14.61 | 27.41 | 4.72 |
| Difference | -0.11 | -0.61 | 0.02 | -0.14 | -0.04 | -0.03 | 0.06 | -0.24 | 0.23 | 0.16 | 0.01 |
| Peer Group Median | 5.39 | 36.78 | 11.07 | 11.45 | 6.23 | 6.34 | 15.45 | 25.66 | -15.47 | 28.33 | 1.01 |
| Rank | 44 | 52 | 67 | 57 | 58 | 62 | 67 | 72 | 33 | 56 | 18 |
| Population | 410 | 409 | 409 | 395 | 314 | 272 | 421 | 434 | 441 | 468 | 437 |

## Peer Group Scattergram - 10 Years

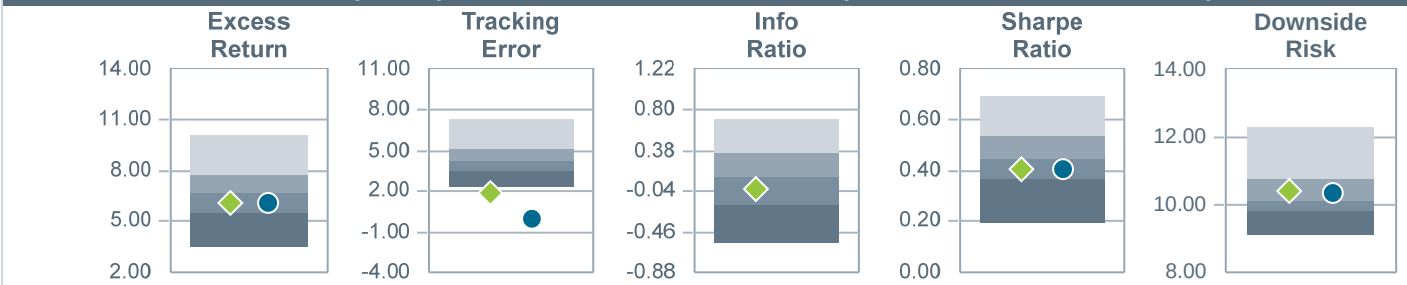



| | Return | Standard Deviation |
|---|---|---|
| Manager | 5.76 | 15.06 |
| Benchmark | 5.79 | 15.07 |
| Median | 6.34 | 14.85 |

## Up/Down Markets - 10 Years



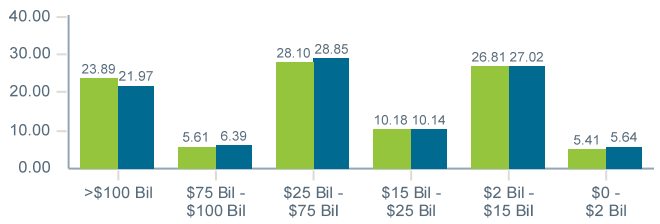

## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



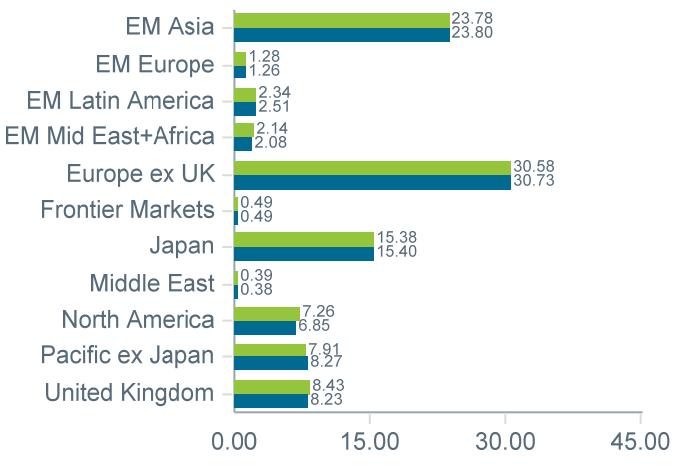

| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 6.14 (62) | 1.81 (99) | -0.02 (63) | 0.41 (63) | 10.40 (37) |
| Benchmark | 6.17 (62) | 0.00 (100) | N/A | 0.41 (62) | 10.34 (39) |
| Median | 6.67 | 4.27 | 0.11 | 0.45 | 10.09 |

## Portfolio Characteristics and Dist. of Market Cap (%)

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 104,046 | 88,173 |
| Median Mkt. Cap ($M) | 2,245 | 1,990 |
| Price/Earnings Ratio | 17.75 | 18.05 |
| Price/Book Ratio | 2.70 | 2.66 |
| 5 Yr. EPS Growth Rate (%) | 9.87 | 9.48 |
| Current Yield (%) | 2.24 | 2.38 |
| Beta (5 Years, Monthly) | 1.00 | 1.00 |
| Number of Securities | 7,370 | 7,378 |
| Active Share | 21.44 | N/A |




## Region Weights (%)



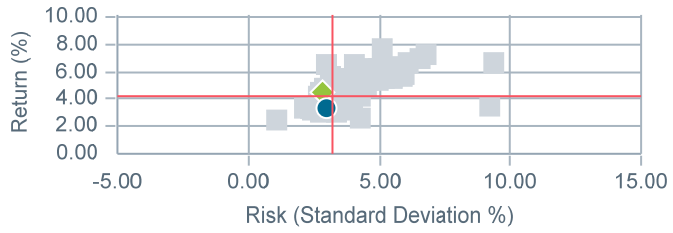

Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Benchmark consists of Tot Int'l Comp Idx (an asset-weighted blend of stocks in the MSCI Eur Idx (USD) (Net), MSCI Pac Idx (USD) (Net), and MSCI Emg Mkts Idx (USD) (Net)) through 08/31/06; MSCI EAFE + Emg Mkts Idx (USD) (Net) through 12/15/10; MSCI ACW Ex US IM Idx (USD) (Net) through 06/02/13; and FTSE Gbl All Cap Ex US Idx (USD) (Net) thereafter.

**Manager:** Dodge & Cox Fixed Income (SA) **As of June 30, 2021**
**Benchmark:** Bloomberg US Agg Bond Index
**Peer Group:** IM U.S. Broad Market Fixed Income (SA+CF)

## Performance

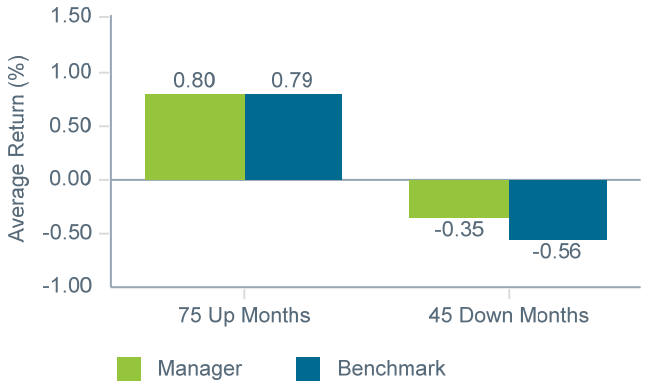
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **1.90** | **3.36** | **6.56** | **4.62** | **4.22** | **4.47** | **9.71** | **9.57** | **0.42** | **4.40** | **4.84** |
| Benchmark | 1.83 | -0.34 | 5.34 | 3.03 | 3.28 | 3.39 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 |
| Difference | 0.07 | 3.70 | 1.22 | 1.59 | 0.94 | 1.08 | 2.20 | 0.85 | 0.41 | 0.86 | 2.19 |
| Peer Group Median | 2.16 | 2.04 | 6.25 | 3.97 | 3.96 | 4.21 | 8.76 | 9.48 | 0.00 | 4.30 | 3.72 |
| Rank | 77 | 31 | 37 | 25 | 32 | 36 | 23 | 47 | 18 | 47 | 26 |
| Population | 284 | 284 | 277 | 271 | 268 | 256 | 321 | 335 | 352 | 362 | 373 |

## Peer Group Scattergram - 10 Years

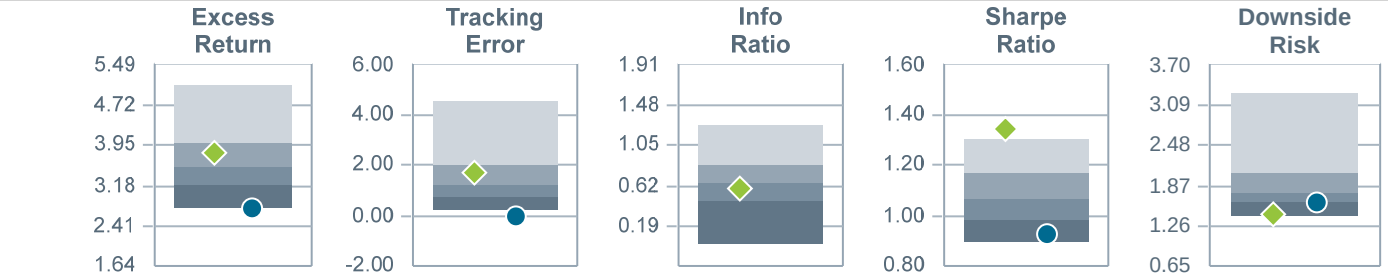



| | Return | Standard Deviation |
|---|---|---|
| Manager | 4.47 | 2.80 |
| Benchmark | 3.39 | 3.00 |
| Median | 4.21 | 3.23 |

## Up/Down Markets - 10 Years




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

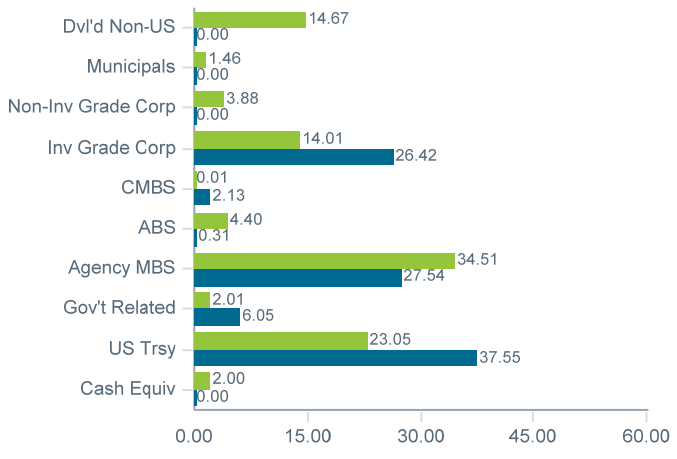



| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 3.79 (38) | 1.75 (32) | 0.59 (60) | 1.35 (4) | 1.44 (94) |
| Benchmark | 2.76 (95) | 0.00 (100) | N/A | 0.93 (88) | 1.61 (76) |
| Median | 3.56 | 1.23 | 0.65 | 1.07 | 1.78 |

## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Effective Duration | 5.33 | 6.58 |
| Spread Duration | 6.01 | 6.58 |
| Avg. Maturity | 9.50 | 8.53 |
| Avg. Quality | Aa3 | Aa1/Aa2 |
| Yield To Maturity (%) | 2.06 | 1.51 |
| Coupon Rate (%) | 3.34 | 2.55 |
| Current Yield (%) | 2.91 | N/A |
| Holdings Count | 275 | 12,207 |

## Sector Distribution (%)




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

**Manager: Cutwater Core Plus Select Income (SA)** **As of June 30, 2021**
**Benchmark:** Bloomberg US Crdt Index
**Peer Group:** IM U.S. Broad Market Core+ Fixed Income (SA+CF)

## Performance

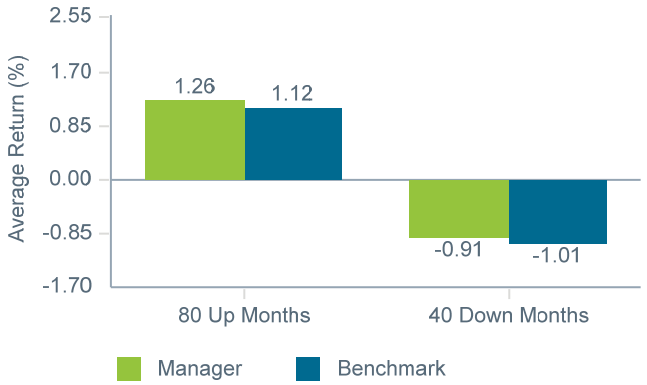
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **3.83** | **7.66** | **8.95** | **6.45** | **5.62** | **6.47** | **11.56** | **15.46** | **-2.19** | **7.96** | **7.78** |
| Benchmark | 3.32 | 2.99 | 7.42 | 4.63 | 4.51 | 4.92 | 9.35 | 13.80 | -2.11 | 6.18 | 5.63 |
| Difference | 0.51 | 4.67 | 1.53 | 1.82 | 1.11 | 1.55 | 2.21 | 1.66 | -0.08 | 1.78 | 2.15 |
| Peer Group Median | 2.24 | 3.38 | 6.71 | 4.43 | 4.21 | 4.57 | 8.96 | 9.87 | -0.24 | 4.78 | 4.67 |
| Rank | 2 | 13 | 2 | 6 | 3 | 4 | 6 | 1 | 94 | 5 | 13 |
| Population | 135 | 135 | 131 | 128 | 127 | 121 | 153 | 159 | 166 | 171 | 174 |

## Peer Group Scattergram - 10 Years

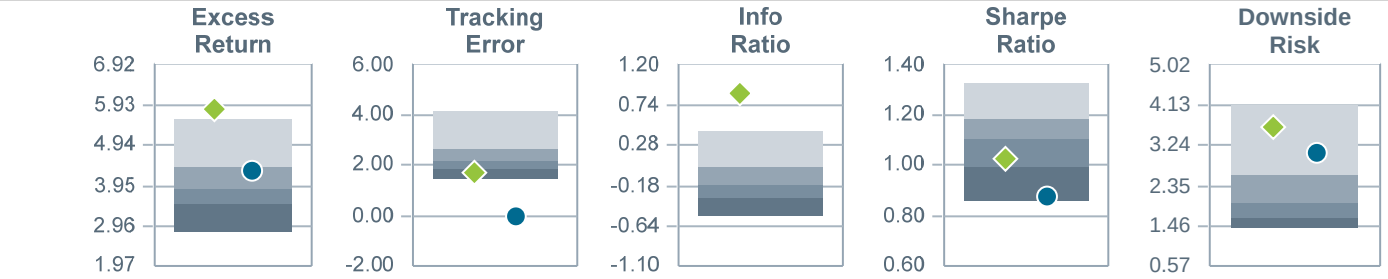



| | Return | Standard Deviation |
|---|---|---|
| Manager | 6.47 | 5.62 |
| Benchmark | 4.92 | 4.87 |
| Median | 4.57 | 3.43 |

## Up/Down Markets - 10 Years




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

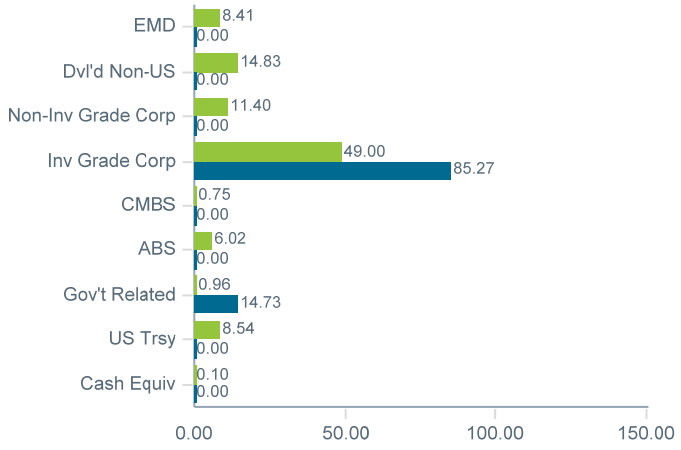



| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 5.82 (4) | 1.73 (86) | 0.88 (1) | 1.03 (73) | 3.66 (8) |
| Benchmark | 4.30 (28) | 0.00 (100) | N/A | 0.88 (92) | 3.07 (13) |
| Median | 3.90 | 2.21 | -0.17 | 1.11 | 1.97 |

## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Effective Duration | 8.14 | 8.46 |
| Spread Duration | 8.25 | 8.24 |
| Avg. Maturity | 14.18 | 11.96 |
| Avg. Quality | Baa1 | A2/A3 |
| Yield To Maturity (%) | 3.04 | 2.01 |
| Coupon Rate (%) | 4.13 | 3.53 |
| Current Yield (%) | 3.46 | N/A |
| Holdings Count | 293 | 7,647 |

## Sector Distribution (%)



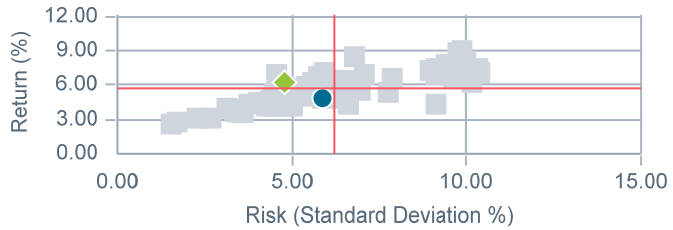

Performance shown is gross of fees and is product specific manager performance prior to 12/01/2013. Calculation is based on monthly periodicity.
Parenthesis contain percentile ranks.

**Manager:** Guggenheim (BBB) (SA) **As of June 30, 2021**
**Benchmark:** Bloomberg US Corp Inv Grade Index
**Peer Group:** IM U.S. Corporate Bonds (SA+CF)

## Performance

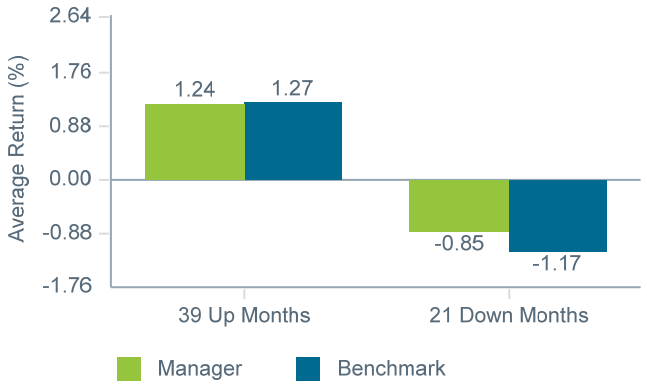
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **4.52** | **6.17** | **8.52** | **6.19** | **N/A** | **N/A** | **15.66** | **10.00** | **-1.86** | **8.57** | **N/A** |
| Benchmark | 3.55 | 3.30 | 7.79 | 4.90 | 4.73 | 5.17 | 9.89 | 14.54 | -2.51 | 6.42 | 6.11 |
| Difference | 0.97 | 2.87 | 0.73 | 1.29 | N/A | N/A | 5.77 | -4.54 | 0.65 | 2.15 | N/A |
| Peer Group Median | 3.65 | 4.42 | 8.63 | 5.76 | 5.43 | 6.02 | 11.43 | 15.08 | -2.34 | 7.22 | 7.30 |
| Rank | 31 | 15 | 54 | 41 | N/A | N/A | 19 | 87 | 36 | 34 | N/A |
| Population | 117 | 117 | 113 | 107 | 103 | 98 | 124 | 127 | 132 | 130 | 132 |

## Peer Group Scattergram - 5 Years

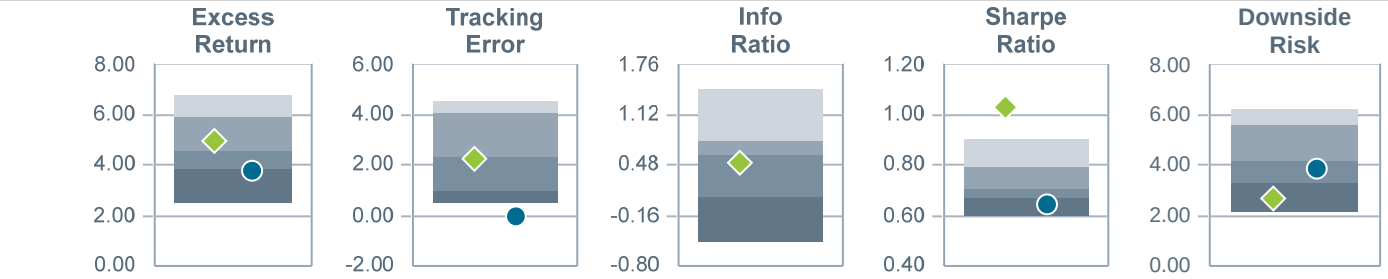



| | Return | Standard Deviation |
|---|---|---|
| Manager | 6.19 | 4.78 |
| Benchmark | 4.90 | 5.87 |
| Median | 5.76 | 6.19 |

## Up/Down Markets - 5 Years




## Peer Group Analysis - Multi Statistics - 5 Years (Excess Return vs. Risk Free)

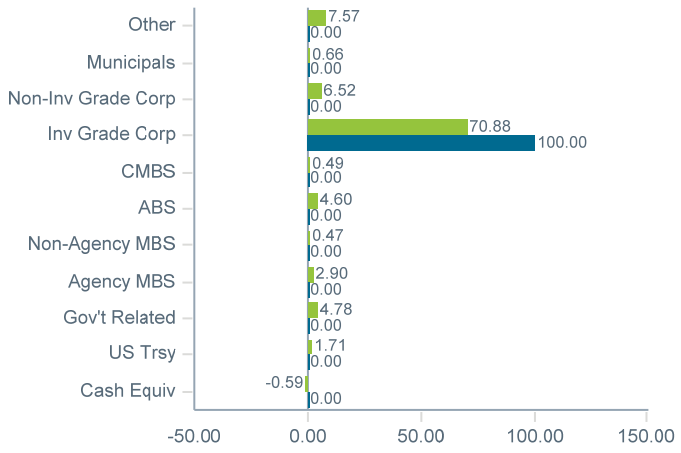



| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 4.97 (43) | 2.26 (52) | 0.52 (58) | 1.03 (2) | 2.68 (89) |
| Benchmark | 3.80 (78) | 0.00 (100) | N/A | 0.64 (84) | 3.88 (60) |
| Median | 4.61 | 2.35 | 0.61 | 0.71 | 4.16 |

## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Effective Duration | 9.54 | 8.72 |
| Spread Duration | 9.21 | N/A |
| Avg. Maturity | 19.04 | 12.25 |
| Avg. Quality | Baa1 | A3/Baa1 |
| Yield To Maturity (%) | 2.89 | 2.09 |
| Coupon Rate (%) | 3.70 | 3.64 |
| Current Yield (%) | 2.78 | N/A |
| Holdings Count | 294 | 6,835 |

## Sector Distribution (%)



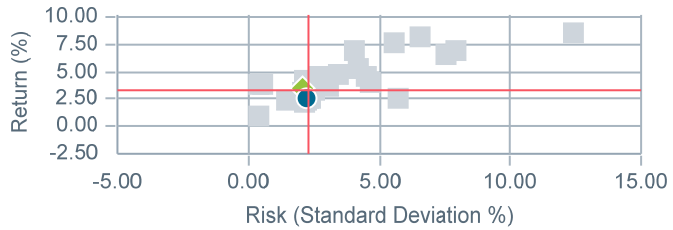

Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks. Allocation to "Other" consists of Preferred Securities.

**Manager:** JPMorgan MBS (SA) **As of June 30, 2021**
**Benchmark:** Bloomberg US MBS Index (Unhgd)
**Peer Group:** IM U.S. Mortgage Backed Bonds (SA+CF)

## Performance

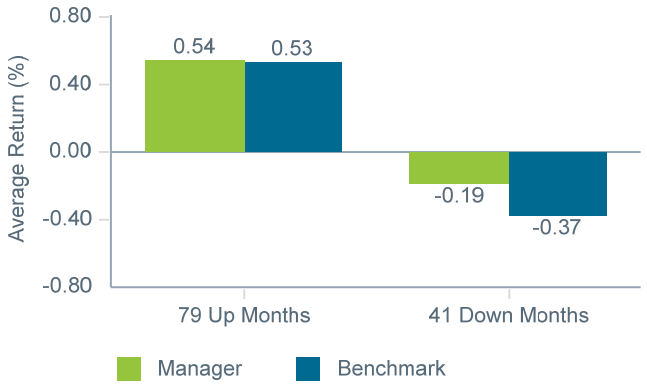
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **0.26** | **1.76** | **4.99** | **3.16** | **3.35** | **3.49** | **5.65** | **6.71** | **2.00** | **2.86** | **2.26** |
| Benchmark | 0.33 | -0.42 | 3.78 | 2.27 | 2.56 | 2.64 | 3.87 | 6.35 | 0.99 | 2.47 | 1.67 |
| Difference | -0.07 | 2.18 | 1.21 | 0.89 | 0.79 | 0.85 | 1.78 | 0.36 | 1.01 | 0.39 | 0.59 |
| Peer Group Median | 0.43 | 0.81 | 4.21 | 2.70 | 2.98 | 3.38 | 4.15 | 6.56 | 1.33 | 3.59 | 2.38 |
| Rank | 74 | 39 | 23 | 42 | 43 | 48 | 14 | 38 | 44 | 61 | 54 |
| Population | 41 | 41 | 40 | 39 | 39 | 37 | 48 | 51 | 52 | 55 | 58 |

## Peer Group Scattergram - 10 Years

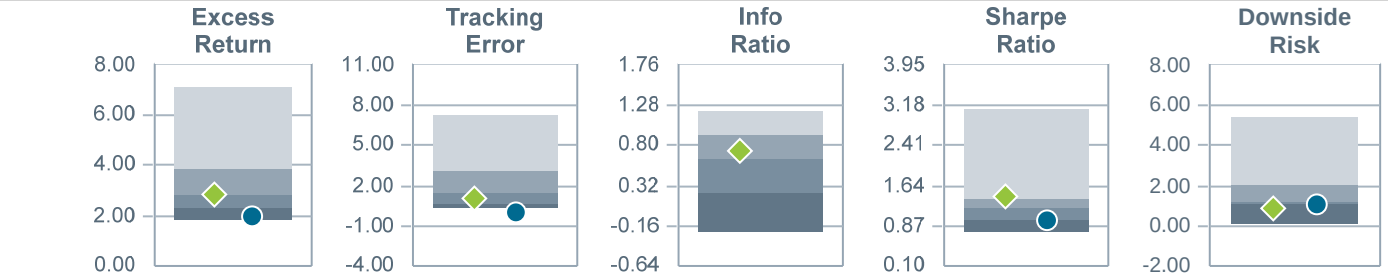



| | Return | Standard Deviation |
|---|---|---|
| Manager | 3.49 | 2.08 |
| Benchmark | 2.64 | 2.23 |
| Median | 3.38 | 2.30 |

## Up/Down Markets - 10 Years




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

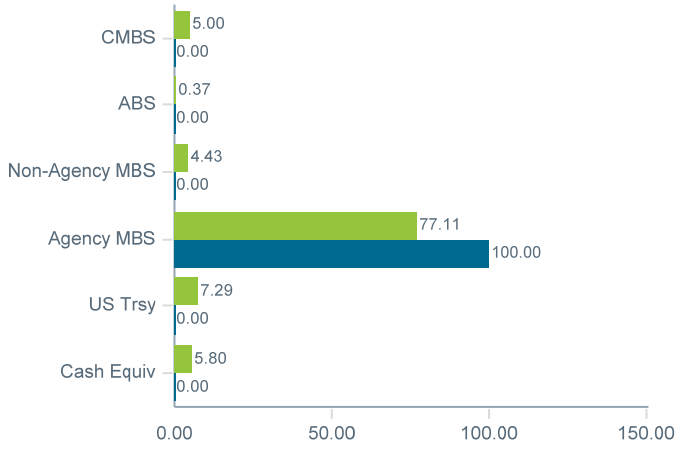



| | Excess Return | | Tracking Error | | Info Ratio | Sharpe Ratio | | Downside Risk | |
|---|---|---|---|---|---|---|---|---|---|
| Manager | 2.83 | (51) | 1.11 | (58) | 0.75 (38) | 1.44 | (20) | 0.88 | (89) |
| Benchmark | 2.00 | (90) | 0.00 | (100) | N/A | 0.99 | (74) | 1.11 | (67) |
| Median | 2.85 | | 1.50 | | 0.65 | 1.20 | | 1.15 | |

## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Effective Duration | 2.91 | 4.16 |
| Spread Duration | 3.43 | 4.66 |
| Avg. Maturity | 4.54 | 5.54 |
| Avg. Quality | N/A | Aaa |
| Yield To Maturity (%) | 1.56 | 1.77 |
| Coupon Rate (%) | 3.00 | 2.80 |
| Current Yield (%) | 3.73 | N/A |
| Holdings Count | 633 | 446 |

## Sector Distribution (%)




Performance shown is gross of fees and is product specific manager performance prior to 07/01/2010. Calculation is based on monthly periodicity.
Parenthesis contain percentile ranks.

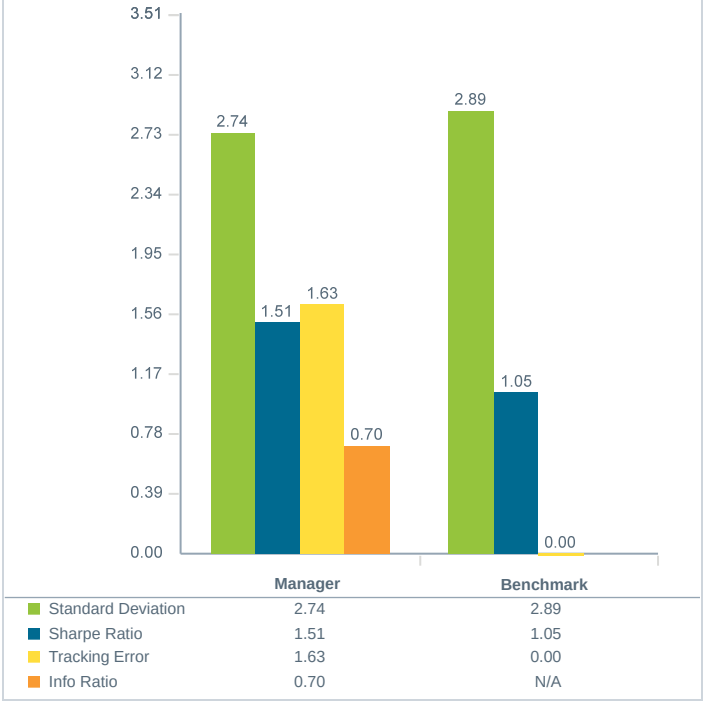
**Manager:** Guggenheim CMBS (SA) **As of June 30, 2021**

**Benchmark:** Bloomberg US CMBS Inv Grade: Aaa Index

## Performance

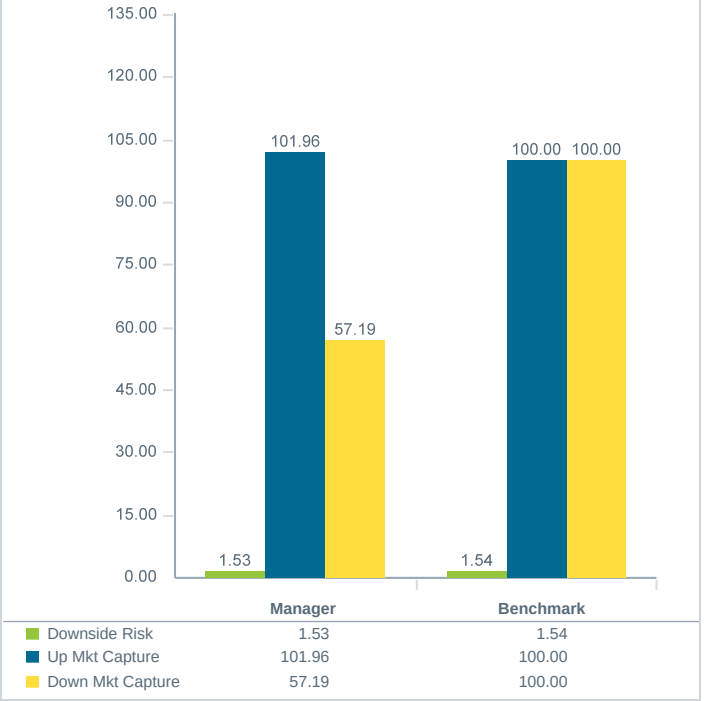
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **2.91** | **3.35** | **5.00** | **4.36** | **4.20** | **4.87** | **6.43** | **6.38** | **2.74** | **5.61** | **4.16** |
| Benchmark | 1.72 | 1.21 | 5.83 | 3.27 | 3.58 | 3.68 | 8.33 | 7.88 | 0.83 | 3.11 | 3.40 |
| Difference | 1.19 | 2.14 | -0.83 | 1.09 | 0.62 | 1.19 | -1.90 | -1.50 | 1.91 | 2.50 | 0.76 |

## Historical Statistics - 10 Years




| | Manager | Benchmark |
|---|---|---|
| Standard Deviation | 2.74 | 2.89 |
| Sharpe Ratio | 1.51 | 1.05 |
| Tracking Error | 1.63 | 0.00 |
| Info Ratio | 0.70 | N/A |

## Historical Statistics - 10 Years

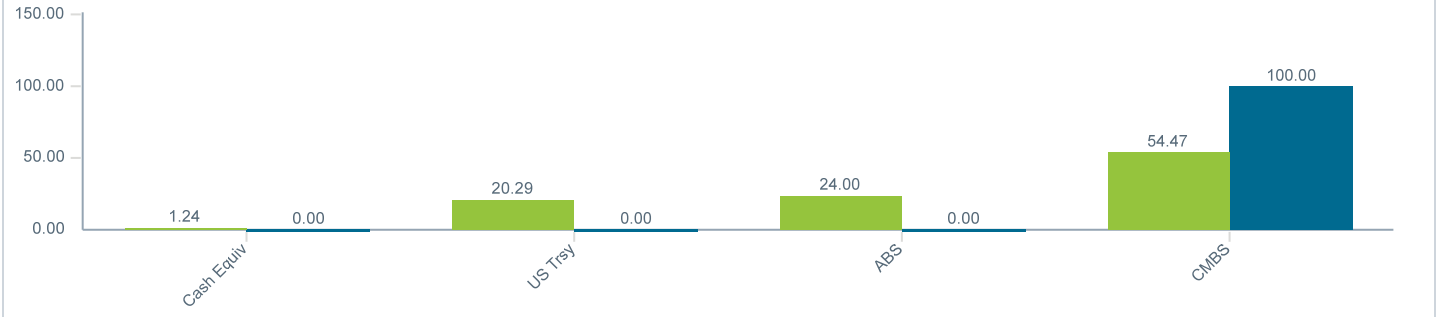



| | Manager | Benchmark |
|---|---|---|
| Downside Risk | 1.53 | 1.54 |
| Up Mkt Capture | 101.96 | 100.00 |
| Down Mkt Capture | 57.19 | 100.00 |

## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Effective Duration | 5.42 | 5.18 |
| Modified Duration | 6.30 | 5.11 |
| Spread Duration | 4.55 | 5.18 |
| Convexity | 0.94 | 0.37 |
| Avg. Maturity | 17.53 | 5.61 |
| Avg. Quality | Aa1 | Aaa |
| Yield To Maturity (%) | 1.95 | 1.39 |
| Coupon Rate (%) | 2.39 | 3.03 |
| Yield To Worst (%) | 1.77 | 1.39 |
| Current Yield (%) | 1.95 | N/A |
| Holdings Count | 97 | 2,258 |

## Sector Distribution (%)



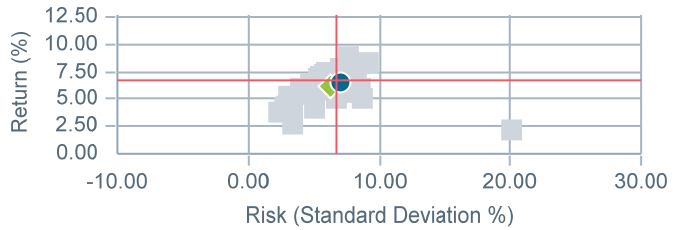

Performance shown is gross of fees and is product specific manager performance prior to 07/01/2010. Calculations are based on monthly periodicity.

**Manager:** Allianz Global Investors US High Yield (SA) **As of June 30, 2021**
**Benchmark:** ICE BofAML US Hi Yld Master II Index
**Peer Group:** IM U.S. High Yield Bonds (SA+CF)

## Performance

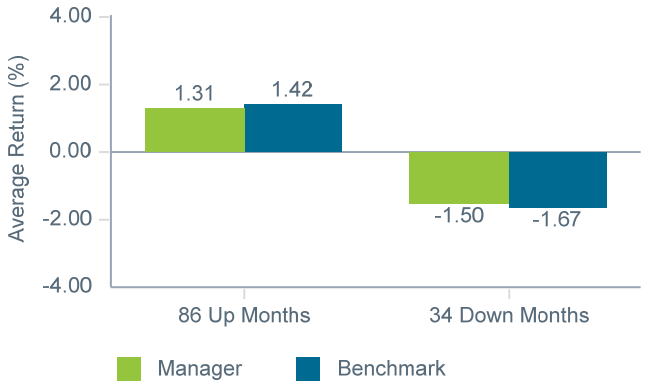
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **2.62** | **15.43** | **7.70** | **7.23** | **4.75** | **6.12** | **6.14** | **16.26** | **-2.79** | **6.38** | **13.35** |
| Benchmark | 2.77 | 15.62 | 7.15 | 7.30 | 5.33 | 6.50 | 6.17 | 14.41 | -2.27 | 7.48 | 17.49 |
| Difference | -0.15 | -0.19 | 0.55 | -0.07 | -0.58 | -0.38 | -0.03 | 1.85 | -0.52 | -1.10 | -4.14 |
| Peer Group Median | 2.68 | 14.93 | 7.31 | 7.31 | 5.37 | 6.64 | 6.52 | 14.25 | -1.66 | 7.49 | 14.07 |
| Rank | 58 | 46 | 35 | 54 | 79 | 77 | 58 | 12 | 81 | 78 | 61 |
| Population | 143 | 143 | 140 | 134 | 129 | 106 | 164 | 182 | 192 | 197 | 203 |

## Peer Group Scattergram - 10 Years

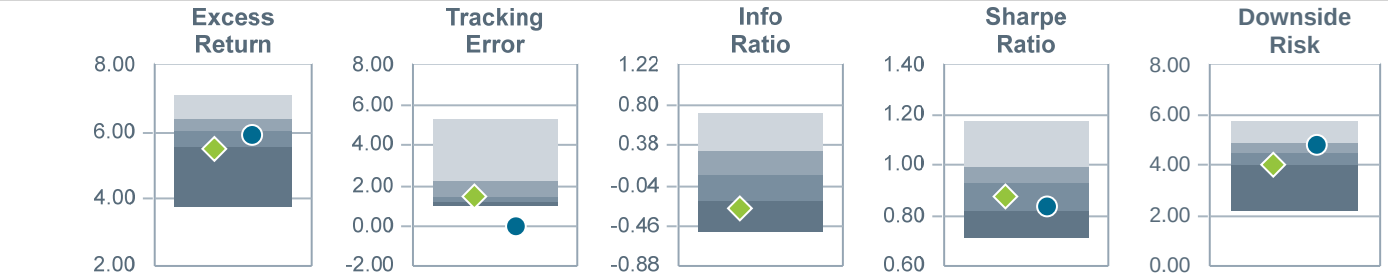



| | Return | Standard Deviation |
|---|---|---|
| Manager | 6.12 | 6.27 |
| Benchmark | 6.50 | 7.06 |
| Median | 6.65 | 6.71 |

## Up/Down Markets - 10 Years




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

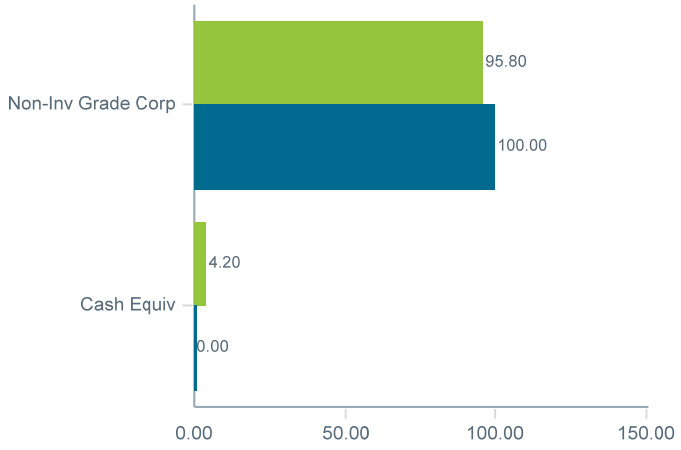



| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 5.53 (78) | 1.46 (53) | -0.28 (81) | 0.87 (64) | 4.04 (75) |
| Benchmark | 5.94 (62) | 0.00 (100) | N/A | 0.83 (72) | 4.82 (29) |
| Median | 6.06 | 1.50 | 0.08 | 0.93 | 4.52 |

## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Effective Duration | 3.90 | 4.00 |
| Spread Duration | N/A | 3.77 |
| Avg. Maturity | 6.80 | 6.65 |
| Avg. Quality | B1 | B1 |
| Yield To Maturity (%) | 4.60 | 4.60 |
| Coupon Rate (%) | 6.10 | 5.81 |
| Current Yield (%) | 5.64 | 5.85 |
| Holdings Count | 172 | 2,110 |

## Sector Distribution (%)



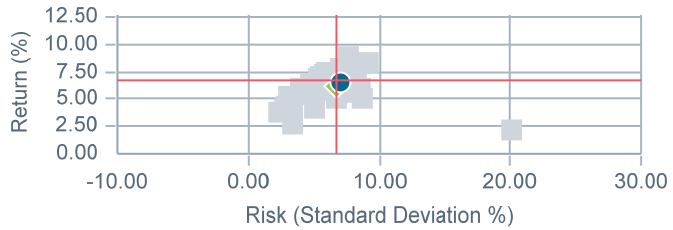

Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

**Manager:** Fort Washington High Yield (SA) **As of June 30, 2021**
**Benchmark:** ICE BofAML US Cash Pay Hi Yld Index
**Peer Group:** IM U.S. High Yield Bonds (SA+CF)

## Performance

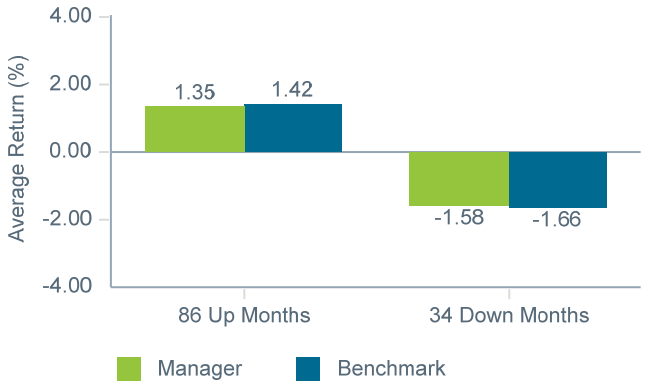
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **2.79** | **14.00** | **6.90** | **6.77** | **4.89** | **6.18** | **4.79** | **15.51** | **-2.13** | **7.64** | **13.05** |
| Benchmark | 2.75 | 15.48 | 7.13 | 7.28 | 5.32 | 6.48 | 6.21 | 14.40 | -2.26 | 7.48 | 17.34 |
| Difference | 0.04 | -1.48 | -0.23 | -0.51 | -0.43 | -0.30 | -1.42 | 1.11 | 0.13 | 0.16 | -4.29 |
| Peer Group Median | 2.68 | 14.93 | 7.31 | 7.31 | 5.37 | 6.64 | 6.52 | 14.25 | -1.66 | 7.49 | 14.07 |
| Rank | 38 | 63 | 67 | 70 | 71 | 74 | 78 | 25 | 64 | 44 | 63 |
| Population | 143 | 143 | 140 | 134 | 129 | 106 | 164 | 182 | 192 | 197 | 203 |

## Peer Group Scattergram - 10 Years

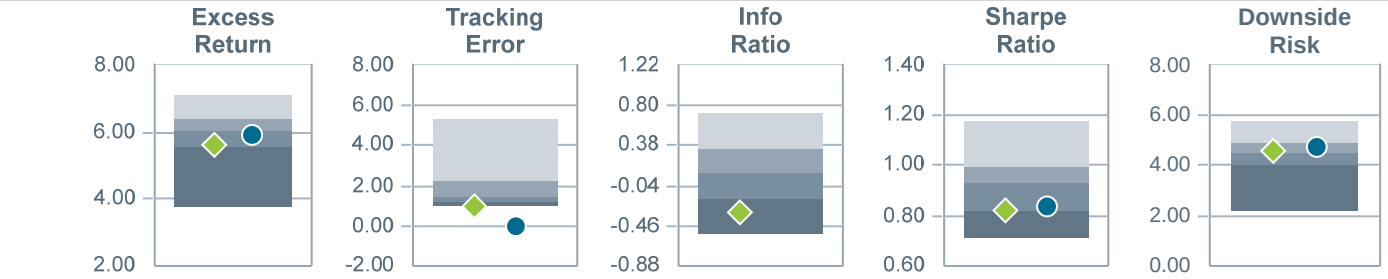



| | Return | Standard Deviation |
|---|---|---|
| Manager | 6.18 | 6.76 |
| Benchmark | 6.48 | 7.02 |
| Median | 6.65 | 6.71 |

## Up/Down Markets - 10 Years




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

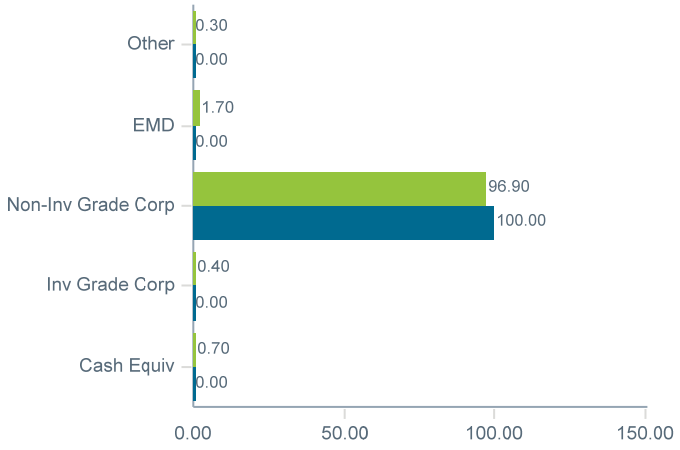



| | Excess Return | | Tracking Error | | Info Ratio | | Sharpe Ratio | | Downside Risk | |
|---|---|---|---|---|---|---|---|---|---|---|
| Manager | 5.62 | (75) | 0.96 | (91) | -0.31 | (82) | 0.82 | (75) | 4.58 | (47) |
| Benchmark | 5.92 | (64) | 0.00 | (100) | N/A | | 0.84 | (72) | 4.78 | (32) |
| Median | 6.06 | | 1.50 | | 0.10 | | 0.93 | | 4.52 | |

## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Effective Duration | 4.23 | 4.01 |
| Spread Duration | 4.17 | 3.78 |
| Avg. Maturity | 4.83 | 6.66 |
| Avg. Quality | Ba3 | B1 |
| Yield To Maturity (%) | 4.60 | 4.54 |
| Coupon Rate (%) | 5.49 | 5.78 |
| Current Yield (%) | 5.24 | 5.82 |
| Holdings Count | 337 | 2,094 |

## Sector Distribution (%)




Performance shown is gross of fees and is product specific manager performance prior to 07/01/2015. Calculation is based on monthly periodicity.
Parenthesis contain percentile ranks. Allocation to "Other" consists of Preferred Securities.

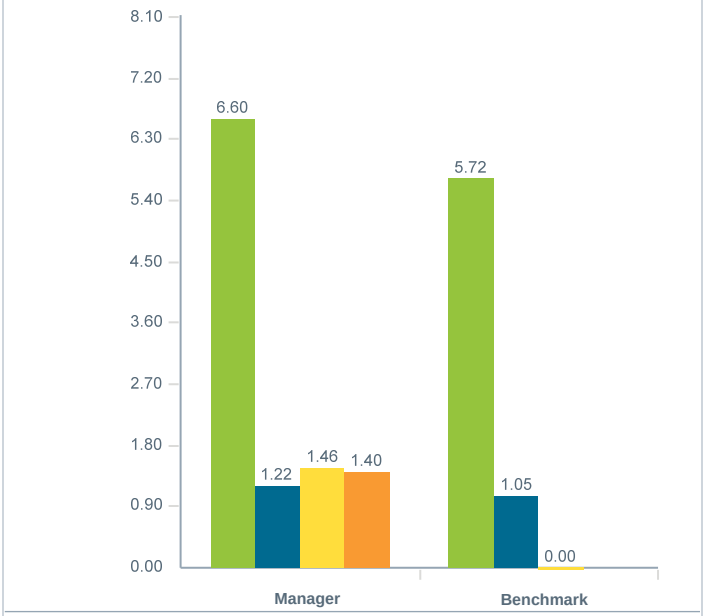
**Manager: Cohen & Steers Preferreds (SA)** **As of June 30, 2021**

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

## Performance

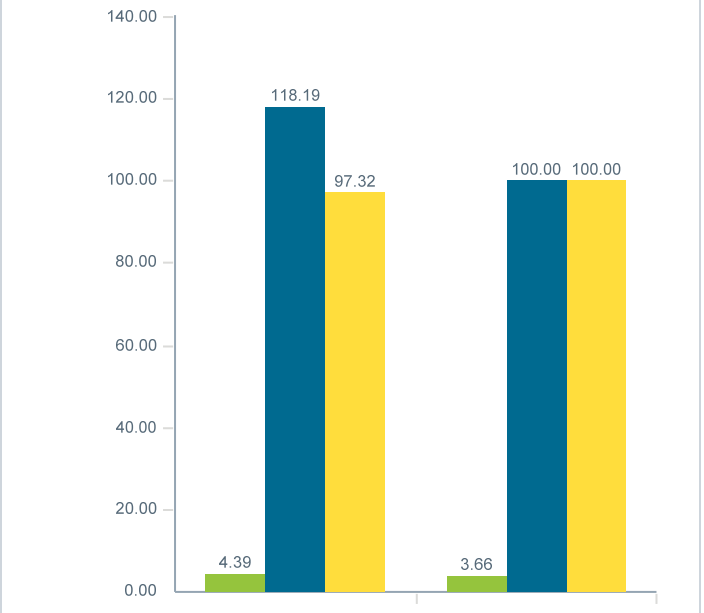
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **3.24** | **14.17** | **9.43** | **7.85** | **7.72** | **8.84** | **8.94** | **19.33** | **-3.32** | **12.08** | **5.50** |
| Benchmark | 2.83 | 10.72 | 7.99 | 6.34 | 6.05 | 6.71 | 7.92 | 17.76 | -3.94 | 10.10 | 3.76 |
| Difference | 0.41 | 3.45 | 1.44 | 1.51 | 1.67 | 2.13 | 1.02 | 1.57 | 0.62 | 1.98 | 1.74 |

## Historical Statistics - 10 Years




| | Manager | Benchmark |
|---|---|---|
| Standard Deviation | 6.60 | 5.72 |
| Sharpe Ratio | 1.22 | 1.05 |
| Tracking Error | 1.46 | 0.00 |
| Info Ratio | 1.40 | N/A |

## Historical Statistics - 10 Years

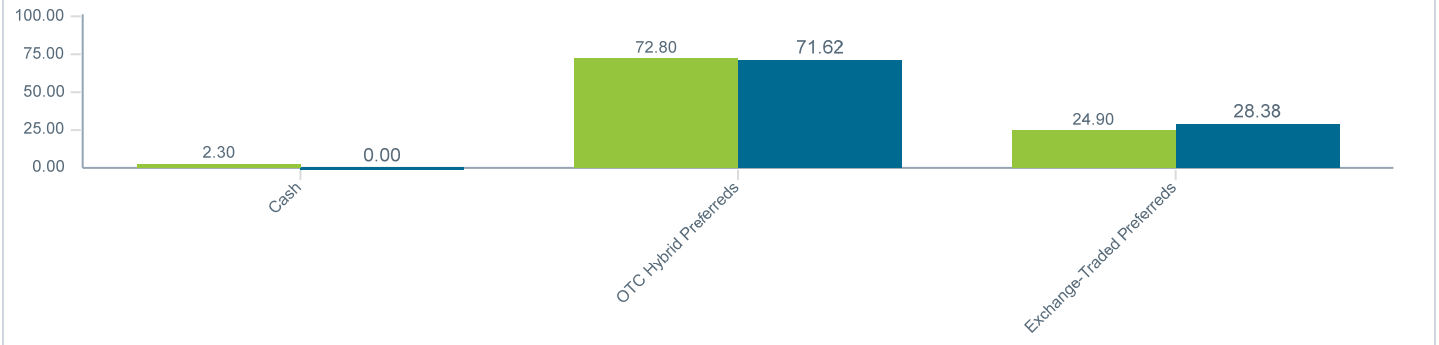



| | Manager | Benchmark |
|---|---|---|
| Downside Risk | 4.39 | 3.66 |
| Up Mkt Capture | 118.19 | 100.00 |
| Down Mkt Capture | 97.32 | 100.00 |

## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Modified Duration | 4.10 | 4.20 |
| Avg. Maturity | 14.60 | 18.80 |
| Avg. Quality | Baa3 | Baa2 |
| Yield To Maturity (%) | 5.10 | 4.70 |
| Coupon Rate (%) | 5.80 | 5.50 |
| Current Yield (%) | 5.10 | 4.90 |
| Holdings Count | 242 | 301 |

## Sector Distribution (%)



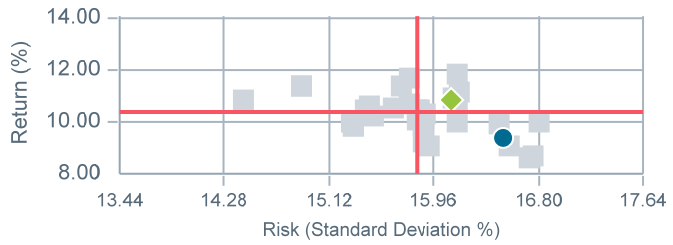

Performance shown is gross of fees and client specific. Calculations are based on monthly periodicity. Benchmark portfolio characteristics and sector distribution are provided by the manager.

**Manager:** CenterSquare US REIT Total Return (SA) **As of June 30, 2021**
**Benchmark:** FTSE NAREIT Eq REITs TR Index
**Peer Group:** IM U.S. REIT (SA+CF)

## Performance

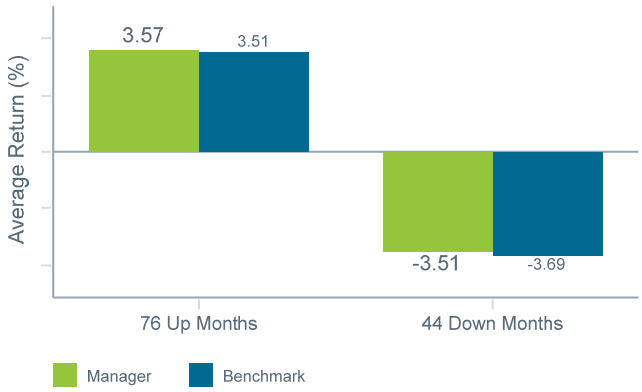
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **12.42** | **38.52** | **12.07** | **7.76** | **10.03** | **10.87** | **-3.81** | **27.42** | **-4.80** | **6.91** | **8.78** |
| Benchmark | 12.02 | 38.02 | 10.10 | 6.31 | 8.39 | 9.41 | -8.00 | 26.00 | -4.62 | 5.23 | 8.52 |
| Difference | 0.40 | 0.50 | 1.97 | 1.45 | 1.64 | 1.46 | 4.19 | 1.42 | -0.18 | 1.68 | 0.26 |
| Peer Group Median | 12.43 | 37.53 | 12.20 | 7.78 | 9.57 | 10.42 | -4.05 | 28.09 | -4.15 | 6.38 | 7.27 |
| Rank | 57 | 43 | 58 | 53 | 36 | 28 | 49 | 57 | 69 | 41 | 36 |
| Population | 42 | 42 | 42 | 40 | 38 | 37 | 49 | 54 | 58 | 57 | 60 |

## Peer Group Scattergram - 10 Years

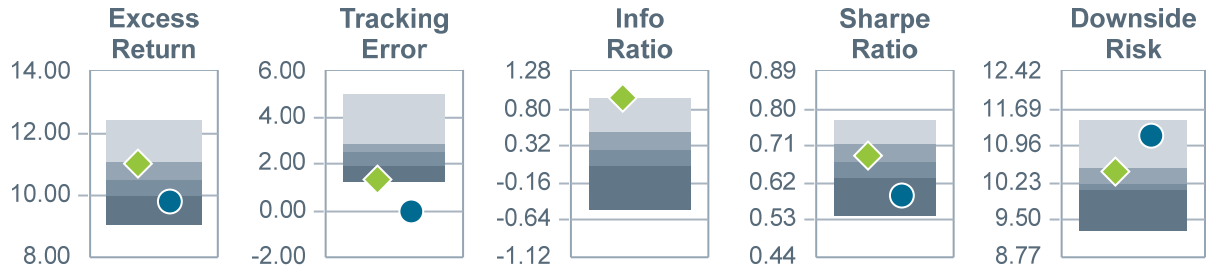



| | Return | Standard Deviation |
|---|---|---|
| Manager | 10.87 | 16.10 |
| Primary Benchmark | 9.41 | 16.52 |
| Median | 10.42 | 15.83 |

## Up/Down Markets - 10 Years



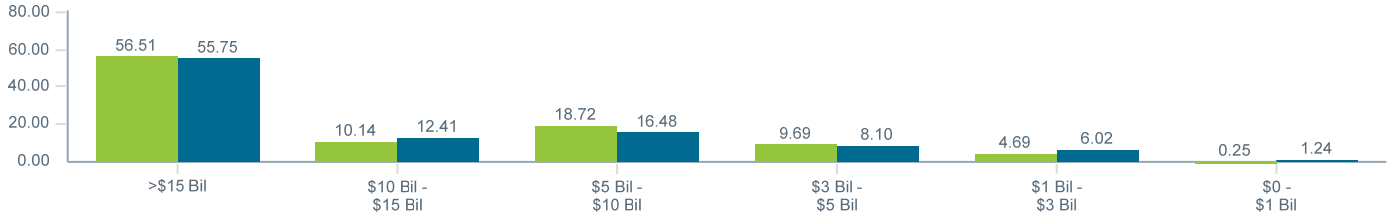

## Peer Group Analysis - Multi Statistics - 10 Years




| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 11.05 (28) | 1.33 (92) | 0.94 (6) | 0.68 (38) | 10.44 (36) |
| Primary Benchmark | 9.80 (79) | 0.00 (100) | N/A | 0.59 (85) | 11.15 (16) |
| Median | 10.50 | 2.54 | 0.28 | 0.67 | 10.24 |

## Portfolio Characteristics and Dist. of Market Cap

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 26,922 | 27,474 |
| Median Mkt. Cap ($M) | 8,652 | 3,769 |
| Price/Earnings Ratio | 51.29 | 45.18 |
| Price/Book Ratio | 2.45 | 2.67 |
| 5 Yr. EPS Growth Rate (%) | -0.19 | 3.20 |
| Current Yield (%) | 2.77 | 3.02 |
| Beta (5 Years, Monthly) | 0.95 | 1.00 |
| Number of Securities | 56 | 149 |




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

# Addendum & Glossary



## 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.

## Glossary

**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.

**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 4$^{th}$ 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.

## Glossary

**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 |
| Global Equity | 90 |
| Non-US Large Cap Equity | 90 |
| Global Tactical Asset Allocation | 88 |
| MLPs | 85 |
| US Mid Cap Equity | 85 |
| US SMid Cap Equity | 85 |
| 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 |
| Stable Value (Plan Sponsor Directed) | 50 |
| Hedge Funds of Funds | 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.

## Glossary

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

**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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