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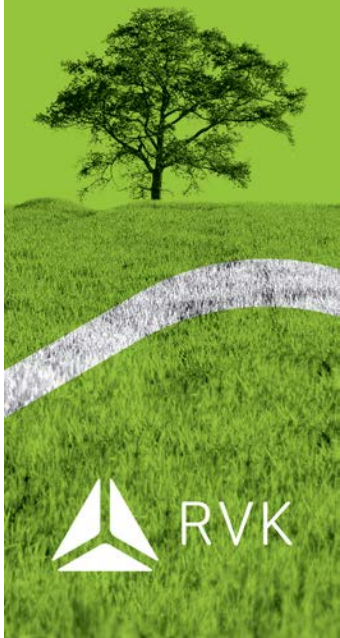
# Investment Performance Analysis

Commissioners of the Land Office,
State of Oklahoma

Period Ended: June 30, 2018



# Capital Markets Review

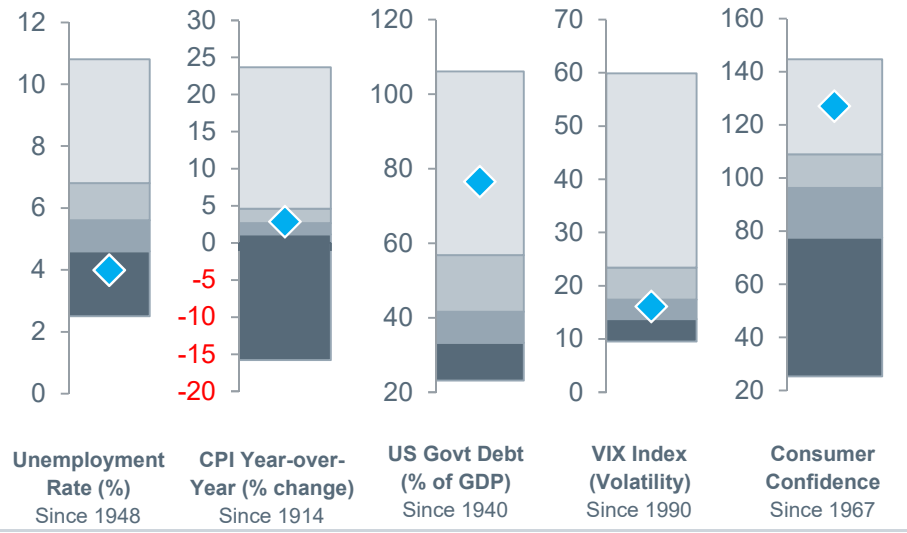


## Second Quarter Economic Environment

### Key Economic Indicators

The US dollar strengthened significantly relative to a trade weighted basket of currencies during the second quarter of 2018, reversing a trend of weakening that began over a year earlier. This tightening dollar liquidity environment and the escalating trade tensions between the United States and its global trading partners put significant pressure on non-US assets. Economic data released during the quarter continue to indicate a strong economic expansion in the United States. According to the Bureau of Economic Analysis, first quarter GDP grew at an annual rate of 2.0%. The heightened equity market volatility that characterized the first quarter of 2018 softened to a degree during Q2, as the S&P 500 produced three straight months of positive returns. Despite what appear to be relatively tight labor market conditions, wage growth has remained subdued. With this backdrop, the Federal Open Market Committee raised the Federal Funds rate to a range between 1.75% and 2.00% during its June meeting. The continued robust US economic activity also flowed through to heightened expectations for additional interest rate increases.

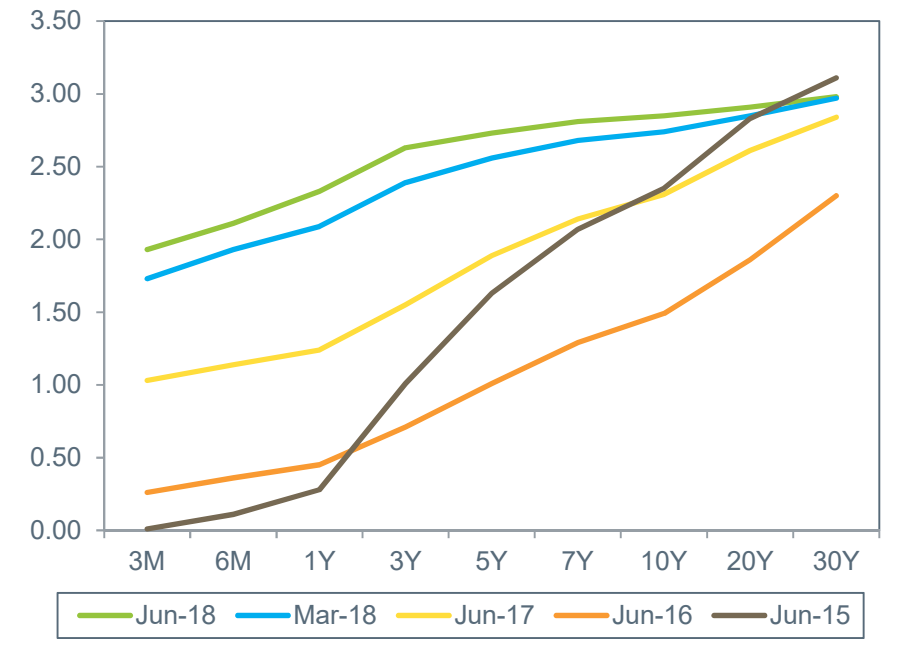
## Key Economic Indicators




| Economic Indicators | Jun-18 | | Mar-18 | Jun-17 | Jun-15 | 20 Yr |
|---|---|---|---|---|---|---|
| Federal Funds Rate (%) | 1.91 | ▲ | 1.68 | 1.06 | 0.08 | 2.02 |
| Breakeven Infl. - 1 Yr (%) | 1.42 | ▼ | 2.23 | 0.72 | 0.73 | N/A |
| Breakeven Infl. - 10 Yr (%) | 2.13 | ▲ | 2.06 | 1.74 | 1.89 | N/A |
| CPI YoY (Headline) (%) | 2.9 | ▲ | 2.4 | 1.6 | 0.1 | 2.2 |
| Unemployment Rate (%) | 4.0 | ▼ | 4.1 | 4.3 | 5.3 | 5.9 |
| Real GDP YoY (%) | 2.8 | ▲ | 2.6 | 2.1 | 3.4 | 2.3 |
| PMI - Manufacturing | 60.2 | ▲ | 59.3 | 56.7 | 52.3 | 52.5 |
| USD Total Wtd Idx | 89.97 | ▲ | 86.37 | 90.49 | 89.82 | 86.45 |
| WTI Crude Oil per Barrel ($) | 74.2 | ▲ | 64.9 | 46.0 | 59.5 | 58.8 |
| Gold Spot per Oz ($) | 1,253 | ▼ | 1,326 | 1,242 | 1,172 | 856 |

| Market Performance (%) | QTD | CYTD | 1 Yr | 5 Yr | 10 Yr |
|---|---|---|---|---|---|
| S&P 500 (Cap Wtd) | 3.43 | 2.65 | 14.37 | 13.42 | 10.17 |
| Russell 2000 | 7.75 | 7.66 | 17.57 | 12.46 | 10.60 |
| MSCI EAFE (Net) | -1.24 | -2.75 | 6.84 | 6.44 | 2.84 |
| MSCI EAFE SC (Net) | -1.57 | -1.33 | 12.45 | 11.32 | 6.81 |
| MSCI Emg Mkts (Net) | -7.96 | -6.66 | 8.20 | 5.01 | 2.26 |
| Bloomberg US Agg Bond | -0.16 | -1.62 | -0.40 | 2.27 | 3.72 |
| ICE BofAML 3 Mo US T-Bill | 0.45 | 0.81 | 1.36 | 0.42 | 0.35 |
| NCREIF ODCE (Gross) | 2.03 | 4.27 | 8.42 | 11.03 | 5.29 |
| Wilshire US REIT | 7.33 | -0.70 | 1.60 | 7.94 | 7.57 |
| HFRI FOF Comp | 0.75 | 1.02 | 5.49 | 3.53 | 1.43 |
| Bloomberg Cmdty (TR) | 0.40 | 0.00 | 7.35 | -6.40 | -9.04 |

## Treasury Yield Curve (%)




Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.
Breakeven Inflation does not have 20 years of history; therefore, its 20-year average is shown as N/A.



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## Second Quarter Review

### Broad Market

US equity markets delivered positive results across all market caps and styles for the quarter. The S&P 500 Index returned 3.4%, buoyed by strong performance in the energy sector as oil prices continued to rise throughout the quarter. Continuing a first quarter trend, technology and consumer discretionary sectors drove market performance as the S&P 500 Technology and Consumer Discretionary Indices returned 7.1% and 8.2%, respectively.

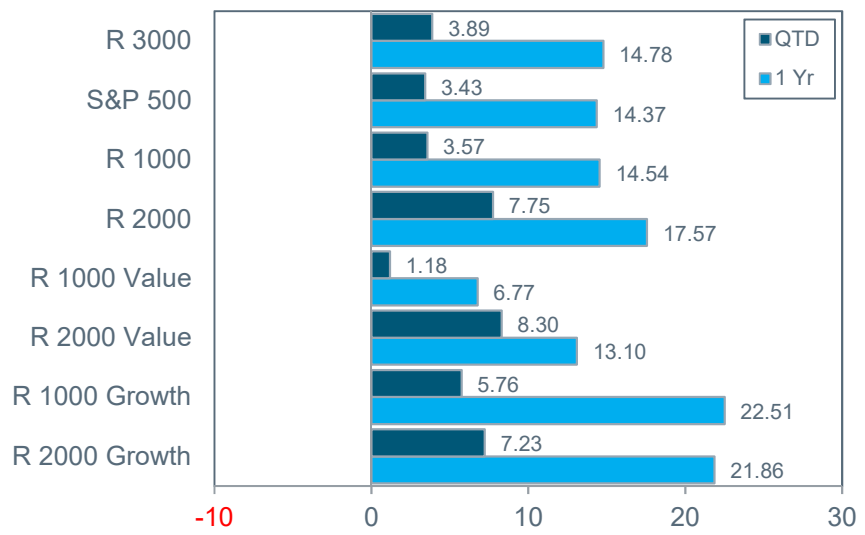
### Market Cap

Increasing global trade tension pushed investors toward the more domestically-oriented small and micro cap segments of US equity markets and away from larger cap, multinational companies.

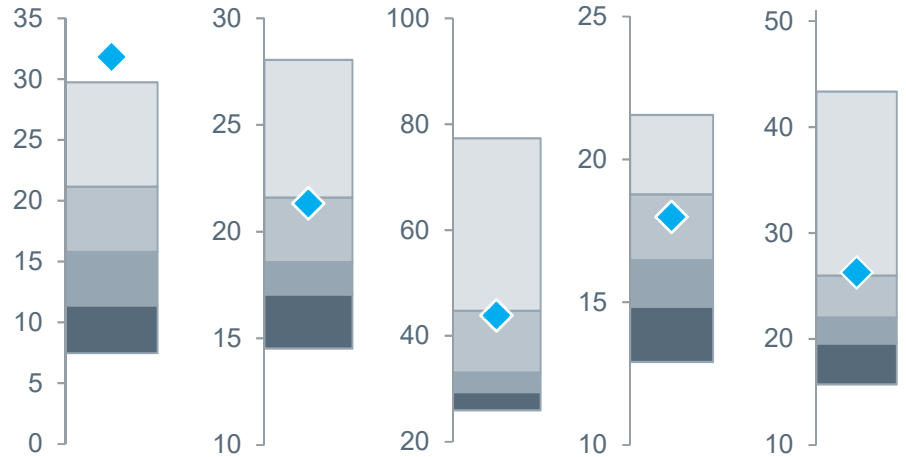
### Style and Sector

Active large cap growth and value managers generally fared well as secular growth trends and continued strong corporate earnings provided a positive stock-picking environment.

## Style and Capitalization Market Performance (%)

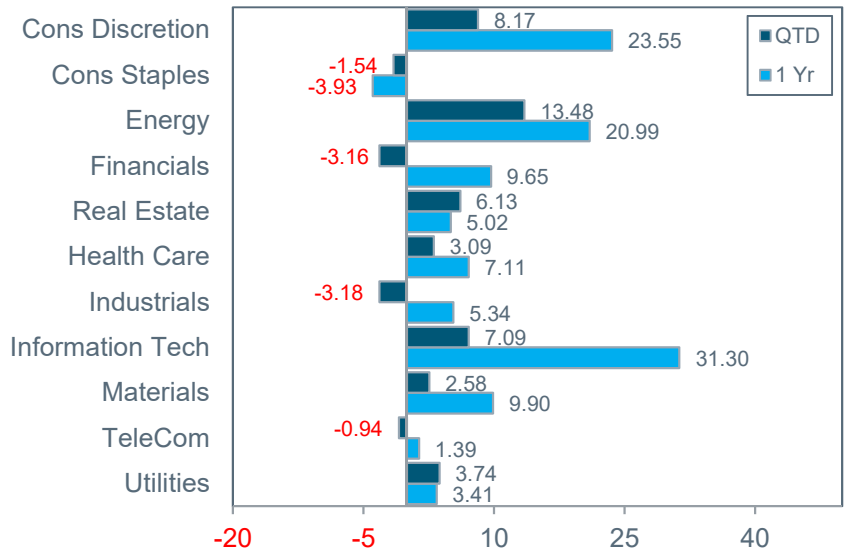



## Valuations




| US Large-Cap Equity | US Large-Cap Equity | US Small-Cap Equity | US Large-Cap Value Equity | US Large-Cap Growth Equity |
|---|---|---|---|---|
| Shiller S&P 10Y P/E Since 1900 | R1000 12M P/E Since 1995 | R2000 12M P/E Since 1995 | R1000V 12M P/E Since 1995 | R1000G 12M P/E Since 1995 |

## 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.



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## Second Quarter Review

### Developed Markets

The tightening dollar liquidity environment and the escalating trade tensions between the US and its global trading partners put significant pressure on non-US assets. Emerging market equities fell 7.96% during the quarter. Developed international equities also declined, further exacerbating losses experienced in Q1.

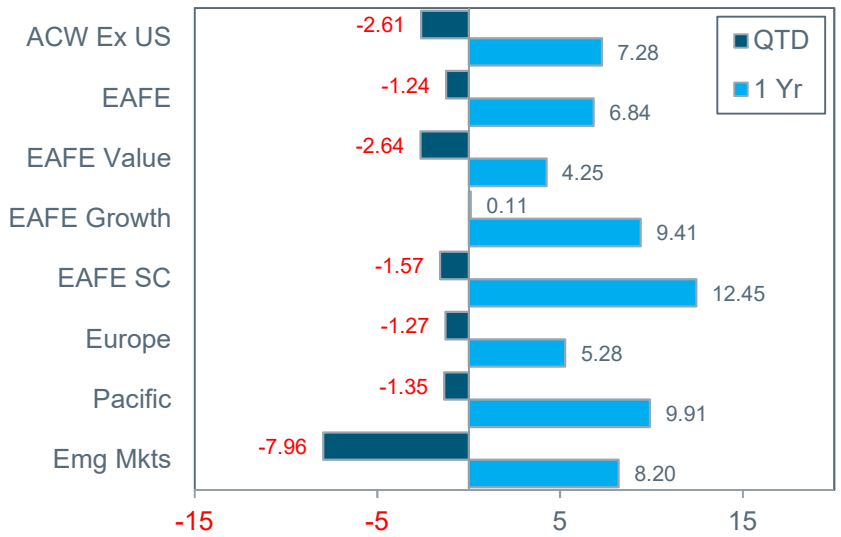
### Emerging Markets

Emerging markets had a challenging quarter, making it by far the worst performing equity class this year. The MSCI Emerging Markets Index trailed the MSCI EAFE Index by 672 basis points during the quarter.

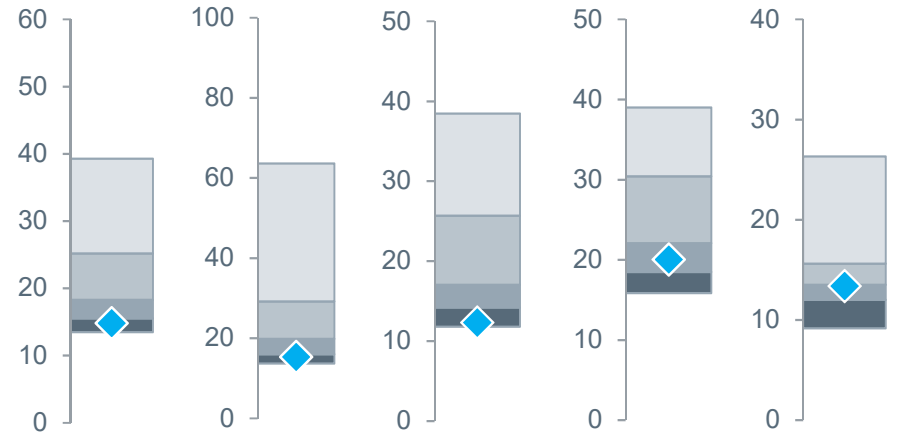
### Market Cap & Style

While developed international growth stocks were slightly positive, value stocks brought down the overall market during the quarter. Small cap stocks fared worse than large cap stocks. Emerging markets growth stocks outperformed value stocks and large cap stocks outperformed small cap stocks.

## MSCI Style and Capitalization Market Performance (%)




## Valuations




**Intl Equity**
MSCI ACW x US
12M P/E
Since 1995

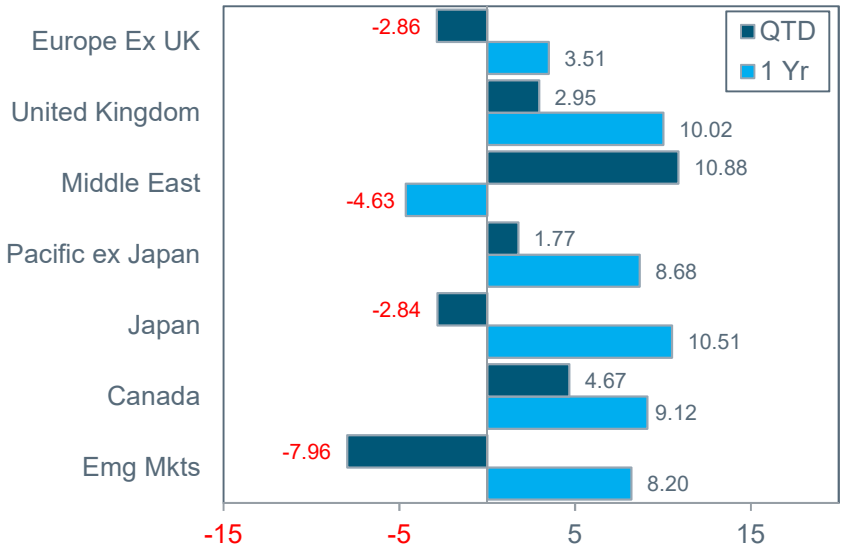
**Developed Intl Equity**
MSCI EAFE
12M P/E
Since 1995

**Developed Intl Value Equity**
MSCI EAFE Val
12M P/E
Since 1995

**Developed Intl Growth Equity**
MSCI EAFE Grth
12M P/E
Since 1995

**Emerging Markets Equity**
MSCI EM
12M P/E
Since 1995

## MSCI Region Performance (%)




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



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## Second Quarter Review

### Broad Market

The Federal Open Market Committee raised the Federal Funds rate to a range between 1.75% and 2.00% during its June meeting. The Bloomberg Barclays US Aggregate Bond Index posted a return of -0.16% as interest rates slightly increased and the Treasury yield curve flattened during the quarter.

### Credit Market

The option-adjusted spread on investment grade corporate bonds increased from 1.17% to 1.30%. The Bloomberg Barclays US Corporate Credit returned -0.98% for the quarter and underperformed the Bloomberg Barclays Corporate High Yield Index which returned 1.03%.

### Emerging Market Debt

The JP Morgan GBI-EM Global Diversified Index returned -10.42% for the quarter. Strengthening of the US dollar, turmoil in Turkey and Argentina, and escalating trade wars are all factors leading to a large loss in emerging market debt.

## Valuations




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

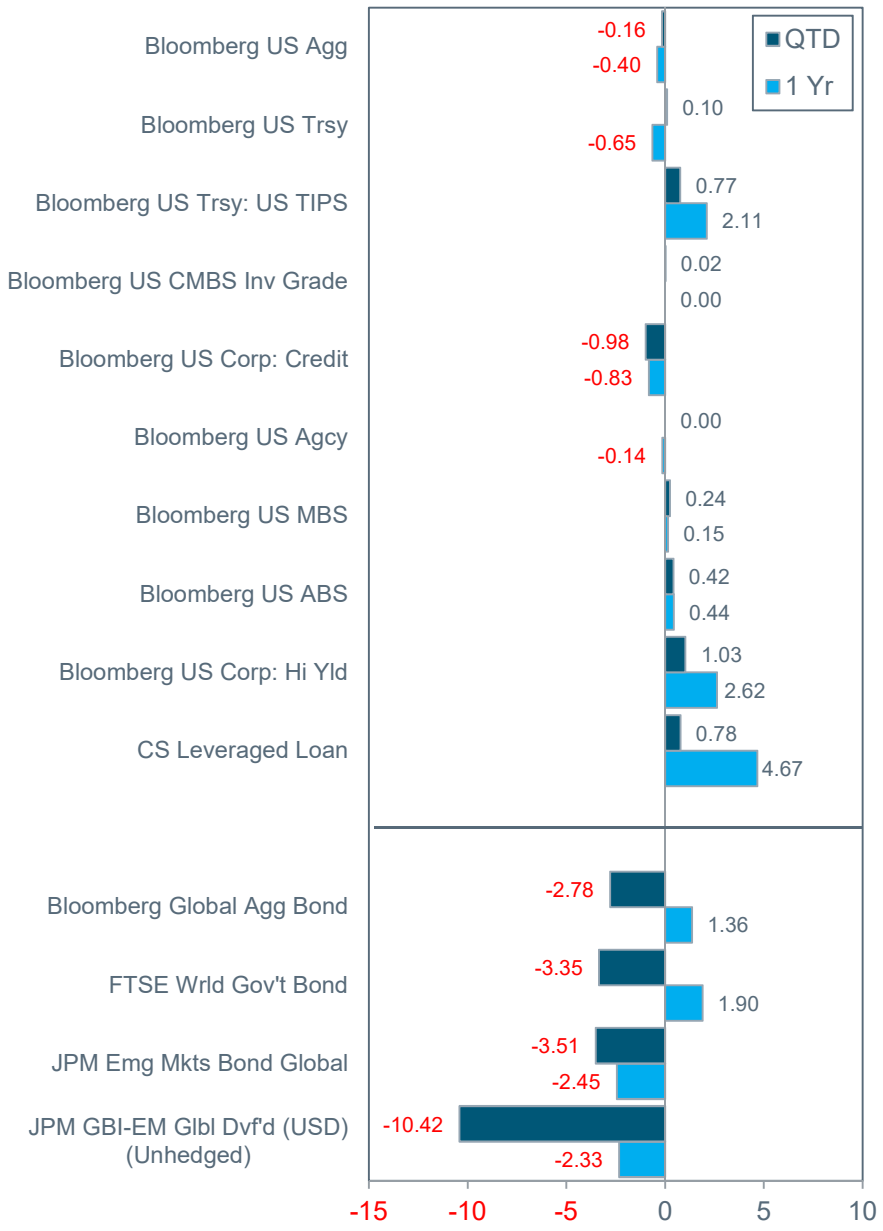
**US Aggregate Bonds**
Bloomberg US Agg Spreads
Since 2000

**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

Hedge funds produced marginally positive returns during the second quarter, building on the gains realized in Q1. Most FoHF managers have lowered net exposures and rotated away from traditional strategies such as long/short equity in favor of more diversifying exposures. Managers that have significant systematic macro or managed futures exposure have suffered as those strategies remain largely negative year-to-date.

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

GTAA managers mostly provided negative returns in the second quarter and most dramatically underperformed a static, US-centric 60/40 portfolio of stocks and bonds. Globally-oriented managers that rely on fundamental value based investment processes have increasingly allocated to emerging markets exposures, which are believed to be undervalued across asset classes. This positioning was a significant detractor during the quarter, as strong gains in the US dollar resulted in added pressure to certain emerging economies, leading to a difficult quarter for emerging markets equities and currencies.

## Second Quarter Review - Real Assets

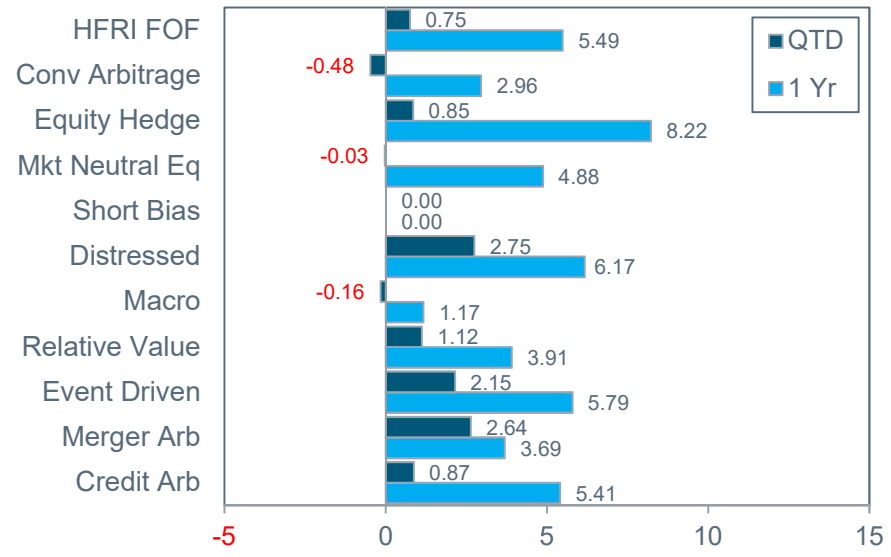
### General Market - Diversified Inflation Strategies (DIS)

DIS portfolios mostly provided strong returns in Q2 as inflationary pressures persisted. Headline CPI increased to 2.90% YoY, and the spot price for West Texas Intermediate crude oil rose nearly 14% to $74 per barrel over the quarter. In response, most other inflation-sensitive asset classes provided strong performance led by asset classes such as US REITs, energy related exposures in commodities, natural resources equities, MLPs, and global listed infrastructure.

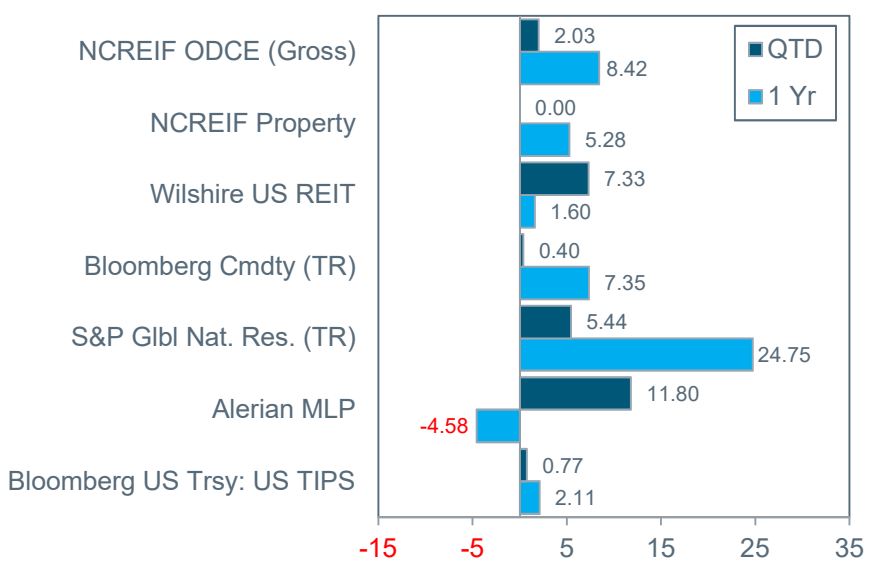
### General Market - Real Estate

The core private real estate index, NCREIF-ODCE, returned 2.0% during Q2, with income and appreciation returns being about equal. This represented a slight decrease compared to last quarter's appreciation component of total return. Real estate valuations remain elevated, supported by continued strength in the overall economy with increases from personal consumption and business investment. The potential for increased discretionary spending by consumers due to the recent tax reform provides additional support for current valuations.

## HFRI Hedge Fund Performance (%)

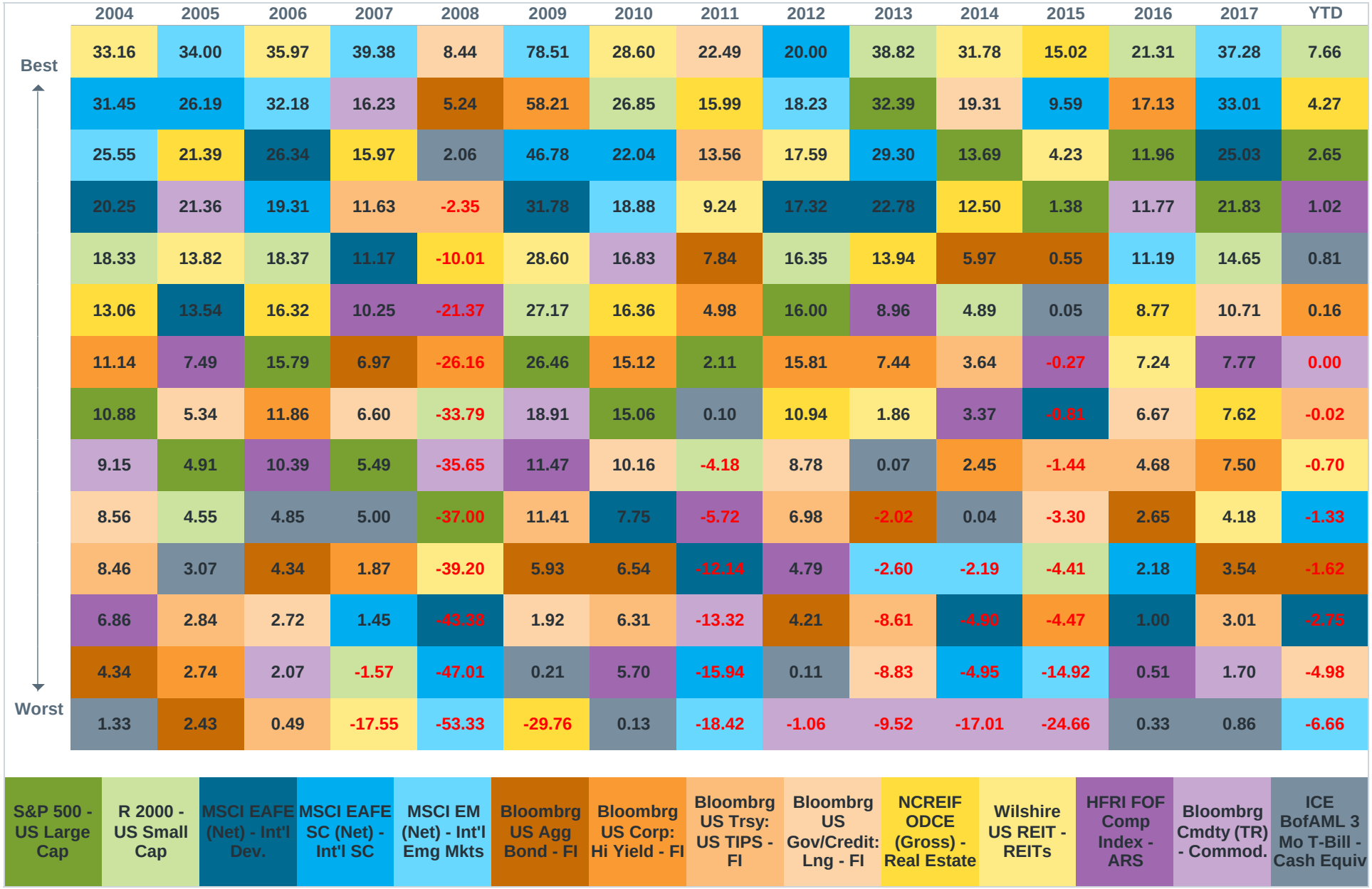



## Real Asset Performance (%)



## Annual Asset Class Performance

As of June 30, 2018

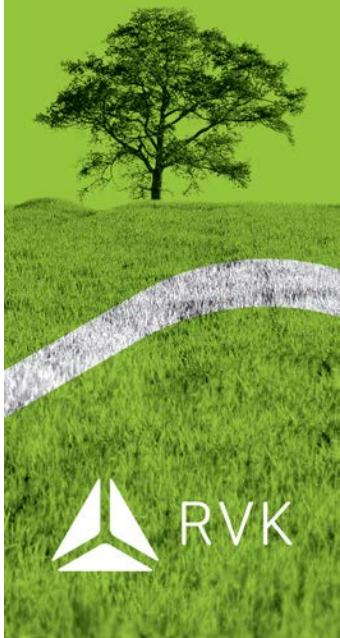



NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.



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# Total Fund



## Asset Allocation & Performance

| | Allocation | | Perf. (%) |
|---|---|---|---|
| | Market Value ($) | % | QTD |
| **Total Fund Composite** | **2,357,986,645** | **100.00** | **1.52** |
| **Domestic Equity Composite** | **536,220,541** | **22.74** | **2.80** |
| Robeco BPAM Premium Eq (SA) | 89,443,492 | 3.79 | 0.17 |
| AJO Large Cap Value (SA) | 79,004,897 | 3.35 | 1.98 |
| Vanguard Hi Dv Yld;Inv (VHDYX) | 107,741,590 | 4.57 | 1.42 |
| BlackRock R 1000 Index Fund (CF) | 131,051,084 | 5.56 | 3.57 |
| Silvercrest Small Cap Value (SA) | 128,979,478 | 5.47 | 5.63 |
| **MLPs Composite** | **192,155,736** | **8.15** | **12.90** |
| Harvest Fund Advisors MLP (SA) | 95,912,073 | 4.07 | 13.82 |
| Tortoise Capital Advisors MLP (SA) | 96,243,663 | 4.08 | 11.99 |
| **International Equity Composite** | **250,827,010** | **10.64** | **-3.15** |
| Vanguard Tot I Stk;Ins + (VTPSX) | 250,827,010 | 10.64 | -3.15 |

## Asset Allocation & Performance

| | Allocation | | Perf. (%) |
|---|---|---|---|
| | Market Value ($) | % | QTD |
| **Total Fixed Income Composite** | **1,310,692,748** | **55.59** | **0.07** |
| Dodge & Cox Fixed Income (SA) | 222,202,392 | 9.42 | 0.07 |
| Cutwater Core Plus Select Income (SA) | 133,493,899 | 5.66 | -0.85 |
| Guggenheim (BBB) (SA) | 125,947,329 | 5.34 | -0.81 |
| JPMorgan MBS (SA) | 217,110,946 | 9.21 | 0.16 |
| Guggenheim CMBS (SA) | 100,397,398 | 4.26 | 0.50 |
| Allianz Global Investors US High Yield (SA) | 121,737,148 | 5.16 | 0.62 |
| Fort Washington High Yield (SA) | 123,924,695 | 5.26 | 0.81 |
| Cohen & Steers Preferreds (SA) | 214,055,036 | 9.08 | 0.05 |
| Oklahoma Treasurer's Cash Pool | 51,733,270 | 2.19 | 0.50 |
| Bank of Oklahoma Cash | 90,635 | 0.00 | 0.47 |
| **REITs Composite** | **68,090,609** | **2.89** | **9.34** |
| CenterSquare US REIT Total Return Comp (SA) | 68,090,609 | 2.89 | 9.34 |

## Schedule of Investable Assets

| Periods Ending | Beginning Market Value ($) | Net Cash Flow ($) | Gain/Loss ($) | Ending Market Value ($) | % Return | Unit Value |
|---|---|---|---|---|---|---|
| **CYTD** | **2,402,513,307** | **-30,989,129** | **-13,537,533** | **2,357,986,645** | **-0.56** | **99.44** |

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

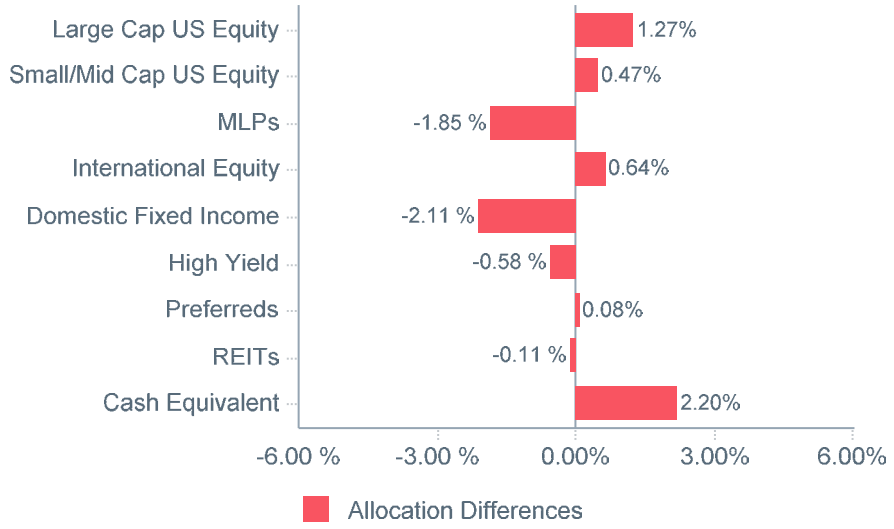


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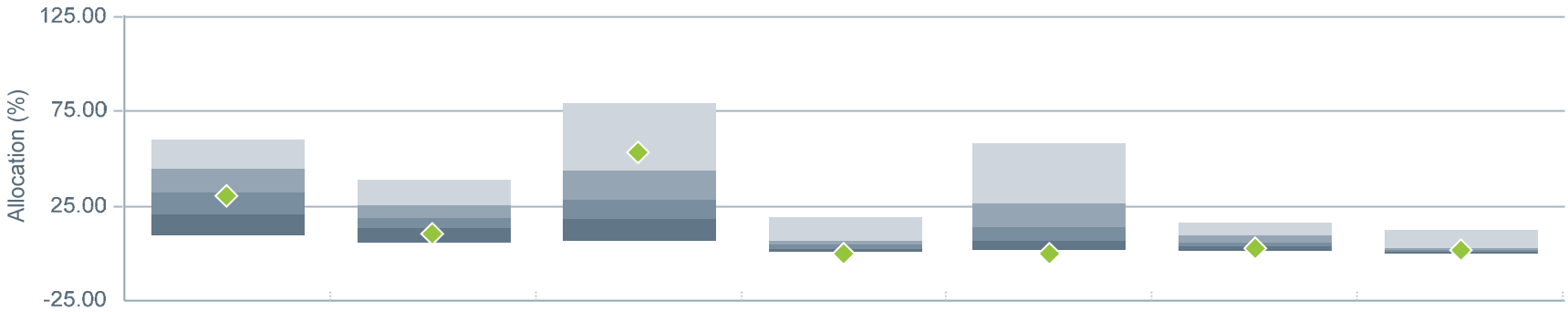
## Asset Allocation vs. Target Allocation

| | Market Value ($) | Allocation (%) | Target (%) |
|---|---|---|---|
| Large Cap US Equity | 407,241,063 | 17.27 | 16.00 |
| Small/Mid Cap US Equity | 128,979,478 | 5.47 | 5.00 |
| MLPs | 192,155,736 | 8.15 | 10.00 |
| International Equity | 250,827,010 | 10.64 | 10.00 |
| Domestic Fixed Income | 799,151,964 | 33.89 | 36.00 |
| High Yield | 245,661,843 | 10.42 | 11.00 |
| Preferreds | 214,055,036 | 9.08 | 9.00 |
| REITs | 68,090,609 | 2.89 | 3.00 |
| Cash Equivalent | 51,823,904 | 2.20 | 0.00 |
| Total Fund | 2,357,986,645 | 100.00 | 100.00 |

## Asset Allocation vs. Target Allocation Differences



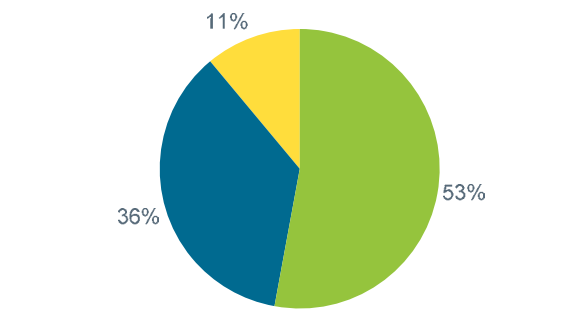

## Asset Allocation vs. All Master Trust - Total Fund




| | US Equity | Intl. Equity | US Fixed Income | Intl. Fixed Income | Alternative Inv. | Real Estate | Cash |
|---|---|---|---|---|---|---|---|
| Total Fund Composite | 30.89 (54) | 10.64 (84) | 53.39 (18) | 0.00 | 0.00 | 2.89 (86) | 2.20 (33) |
| Median | 32.14 | 19.19 | 28.15 | 4.59 | 14.26 | 5.75 | 1.29 |
| Population | 2,130 | 2,045 | 2,227 | 766 | 1,131 | 993 | 1,766 |

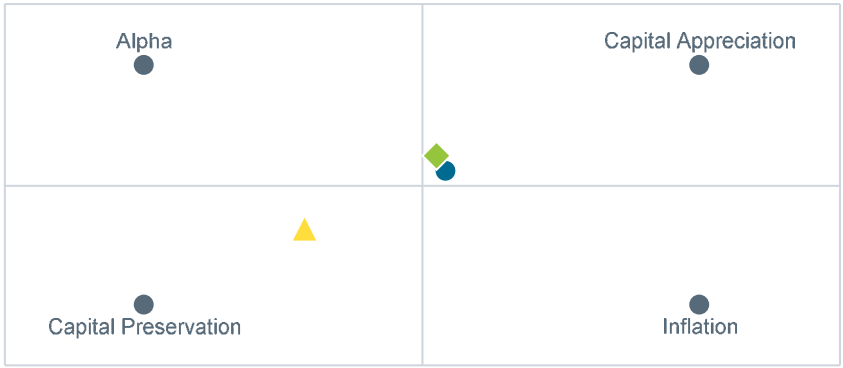
Allocations shown may not sum up to 100% exactly due to rounding. Robeco Boston Partners Premium Equity (SA) is included in the Large Cap US Equity composite market value. Domestic Fixed Income consists of Dodge & Cox Fixed Income (SA), Cutwater Core Plus Select Income (SA), Guggenheim (BBB) (SA), JPMorgan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

## Asset Allocation by Theme



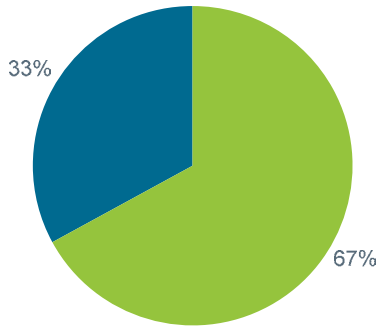

Capital Appreciation
Capital Preservation
Inflation

## Thematic Analysis - July 1, 1999 to June 30, 2018




Total Fund Composite
Target Allocation Index
Total Fixed Income Composite

## Asset Allocation by Liquidity




Liquid
Less Liquid

| RVK Liquidity Rating | 76 |
|---|---|

## Correlation Matrix - 10 Years

| | A | B | C | D |
|---|---|---|---|---|
| A | 1.00 | | | |
| B | 0.60 | 1.00 | | |
| C | -0.35 | -0.23 | 1.00 | |
| D | 0.47 | 0.87 | -0.02 | 1.00 |

| | | |
|---|---|---|
| A | = | HFRI EH: Eq Mkt Neut 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.

| | Yield % | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | MTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 2017 | 2016 | 2015 | Since Inception | Inception Date |
| Total Fund Composite Yield | 0.35 | 1.58 | 3.98 | 4.08 | 3.99 | 4.08 | 4.01 | 4.23 | 3.96 | 4.33 | 01/01/2008 |
| Total Fund Composite Yield ($) | $8,276,458 | $37,525,108 | $94,117,485 | $92,392,537 | $89,433,839 | $87,352,503 | $93,496,051 | $91,765,916 | $89,220,342 | | |

The Total Fund Composite 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.



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

**As of June 30, 2018**

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|
| **Total Fund Composite** | **1.45** | **-0.70** | **3.71** | **4.51** | **5.46** | **5.70** | **6.46** | **6.85** | **12/01/1995** |
| Target Allocation Index | 2.24 | -0.08 | 4.01 | 4.51 | 5.40 | 5.61 | 5.94 | 6.79 | |
| Difference | -0.79 | -0.62 | -0.30 | 0.00 | 0.06 | 0.09 | 0.52 | 0.06 | |
| | | | | | | | | | |
| **Total Fund Composite** | **1.45** | **-0.70** | **3.71** | **4.51** | **5.46** | **5.70** | **6.46** | **6.85** | **12/01/1995** |
| Actual Allocation Index | 1.70 | -0.88 | 3.07 | 4.17 | 5.15 | 5.39 | 5.81 | N/A | |
| Difference | -0.25 | 0.18 | 0.64 | 0.34 | 0.31 | 0.31 | 0.65 | N/A | |
| | | | | | | | | | |
| **Domestic Equity Composite** | **2.72** | **0.44** | **11.11** | **10.05** | **11.67** | **11.62** | **9.63** | **8.96** | **12/01/1995** |
| Russell 3000 Index | 3.89 | 3.22 | 14.78 | 11.58 | 13.29 | 13.01 | 10.23 | 9.02 | |
| Difference | -1.17 | -2.78 | -3.67 | -1.53 | -1.62 | -1.39 | -0.60 | -0.06 | |
| | | | | | | | | | |
| **MLPs Composite** | **12.71** | **1.89** | **-0.74** | **-5.06** | **N/A** | **N/A** | **N/A** | **-2.60** | **03/01/2014** |
| MLP Custom Index | 12.23 | -0.02 | -2.90 | -5.92 | -2.62 | 2.92 | 7.48 | -4.43 | |
| Difference | 0.48 | 1.91 | 2.16 | 0.86 | N/A | N/A | N/A | 1.83 | |
| | | | | | | | | | |
| **International Equity Composite** | **-3.17** | **-3.64** | **7.06** | **5.67** | **6.70** | **4.11** | **3.06** | **3.01** | **05/01/2007** |
| Vanguard Spl Tot Int'l Stock Index | -2.58 | -3.69 | 7.58 | 5.47 | 6.54 | 4.19 | 2.77 | 2.00 | |
| Difference | -0.59 | 0.05 | -0.52 | 0.20 | 0.16 | -0.08 | 0.29 | 1.01 | |
| | | | | | | | | | |
| **Total Fixed Income Composite** | **0.01** | **-1.03** | **0.99** | **3.60** | **4.15** | **4.64** | **6.26** | **6.51** | **07/01/1999** |
| Bloomberg US Unv Bond Index | -0.27 | -1.67 | -0.28 | 2.12 | 2.63 | 2.94 | 4.07 | 5.04 | |
| Difference | 0.28 | 0.64 | 1.27 | 1.48 | 1.52 | 1.70 | 2.19 | 1.47 | |
| | | | | | | | | | |
| **REITs Composite** | **9.19** | **0.90** | **5.20** | **8.75** | **9.39** | **9.75** | **N/A** | **9.26** | **08/01/2008** |
| FTSE NAREIT Eq REITs Index (TR) | 10.04 | 1.02 | 3.50 | 8.06 | 8.31 | 9.12 | 7.94 | 7.64 | |
| Difference | -0.85 | -0.12 | 1.70 | 0.69 | 1.08 | 0.63 | N/A | 1.62 | |

RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of July 1, 2005. Prior historical data was provided by the previous consultant. Performance shown is net of fees. Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark. Please see the Addendum for custom index definitions.



RVK

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

**As of June 30, 2018**

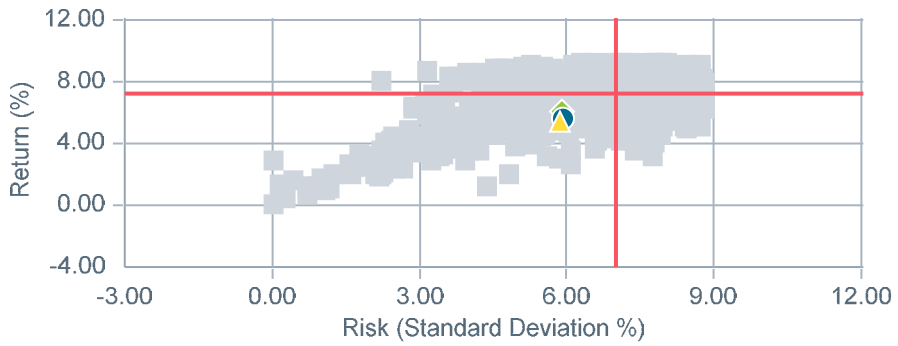
| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fund Composite** | **9.56** | **9.79** | **-3.72** | **6.04** | **10.19** | **12.30** | **2.00** | **13.86** | **29.12** | **-20.54** |
| Target Allocation Index | 9.25 | 9.35 | -4.01 | 6.60 | 9.07 | 11.64 | 2.88 | 12.58 | 25.41 | -20.81 |
| Difference | 0.31 | 0.44 | 0.29 | -0.56 | 1.12 | 0.66 | -0.88 | 1.28 | 3.71 | 0.27 |
| | | | | | | | | | | |
| **Total Fund Composite** | **9.56** | **9.79** | **-3.72** | **6.04** | **10.19** | **12.30** | **2.00** | **13.86** | **29.12** | **-20.54** |
| Actual Allocation Index | 8.44 | 10.10 | -4.57 | 6.63 | 9.81 | 11.51 | 2.17 | 12.42 | 26.18 | -21.58 |
| Difference | 1.12 | -0.31 | 0.85 | -0.59 | 0.38 | 0.79 | -0.17 | 1.44 | 2.94 | 1.04 |
| | | | | | | | | | | |
| **Domestic Equity Composite** | **16.66** | **18.93** | **-2.33** | **8.86** | **35.67** | **16.04** | **-1.96** | **17.42** | **30.69** | **-36.91** |
| Russell 3000 Index | 21.13 | 12.74 | 0.48 | 12.56 | 33.55 | 16.42 | 1.03 | 16.93 | 28.34 | -37.31 |
| Difference | -4.47 | 6.19 | -2.81 | -3.70 | 2.12 | -0.38 | -2.99 | 0.49 | 2.35 | 0.40 |
| | | | | | | | | | | |
| **MLPs Composite** | **-4.51** | **16.90** | **-28.45** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| MLP Custom Index | -5.79 | 22.73 | -33.50 | 7.89 | 29.96 | 5.19 | 14.10 | 36.44 | 78.35 | -38.03 |
| Difference | 1.28 | -5.83 | 5.05 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| | | | | | | | | | | |
| **International Equity Composite** | **27.52** | **4.78** | **-4.16** | **-5.66** | **21.30** | **14.93** | **-18.14** | **15.56** | **31.93** | **-36.31** |
| Vanguard Spl Tot Int'l Stock Index | 27.41 | 4.72 | -4.29 | -3.39 | 15.76 | 17.04 | -14.31 | 10.69 | 40.44 | -45.52 |
| Difference | 0.11 | 0.06 | 0.13 | -2.27 | 5.54 | -2.11 | -3.83 | 4.87 | -8.51 | 9.21 |
| | | | | | | | | | | |
| **Total Fixed Income Composite** | **6.45** | **6.27** | **0.38** | **6.11** | **2.62** | **10.55** | **5.66** | **11.92** | **28.10** | **-10.42** |
| Bloomberg US Unv Bond Index | 4.09 | 3.91 | 0.43 | 5.56 | -1.35 | 5.53 | 7.40 | 7.16 | 8.60 | 2.38 |
| Difference | 2.36 | 2.36 | -0.05 | 0.55 | 3.97 | 5.02 | -1.74 | 4.76 | 19.50 | -12.80 |
| | | | | | | | | | | |
| **REITs Composite** | **6.27** | **8.20** | **4.96** | **31.98** | **3.20** | **17.11** | **9.36** | **29.81** | **37.24** | **N/A** |
| FTSE NAREIT Eq REITs Index (TR) | 5.23 | 8.52 | 3.20 | 30.14 | 2.47 | 18.06 | 8.29 | 27.94 | 28.01 | -37.74 |
| Difference | 1.04 | -0.32 | 1.76 | 1.84 | 0.73 | -0.95 | 1.07 | 1.87 | 9.23 | N/A |

RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of July 1, 2005. Prior historical data was provided by the previous consultant. Performance shown is net of fees. Please see the Addendum for custom index definitions.



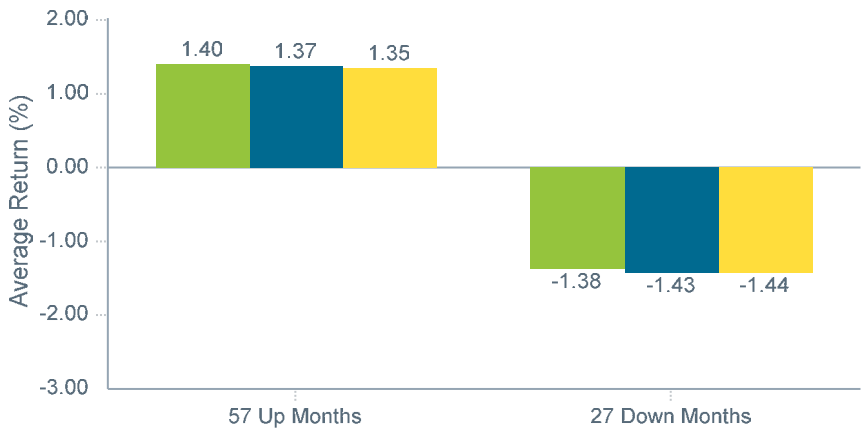
RVK

## Plan Sponsor Scattergram - 7 Years




| | Return | Standard Deviation |
|---|---|---|
| Total Fund Composite | 6.06 | 5.89 |
| Target Allocation Index | 5.61 | 5.93 |
| Actual Allocation Index | 5.39 | 5.85 |
| Median | 7.27 | 7.02 |

## Up/Down Markets - 7 Years




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



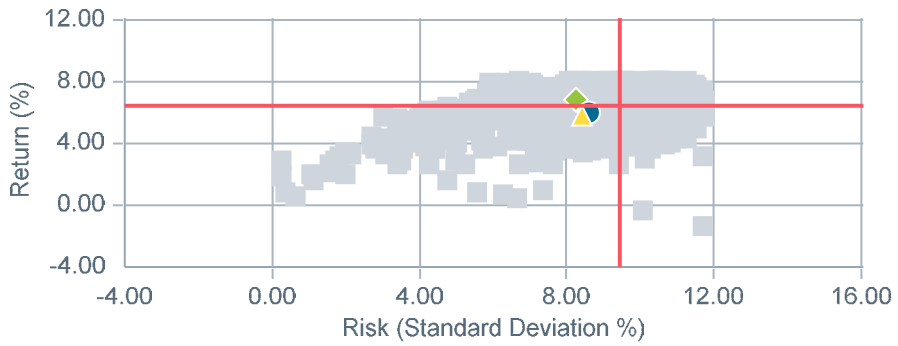

| | 7 Years | 7 Years | 7 Years | 7 Years | 7 Years |
|---|---|---|---|---|---|
| Total Fund Composite | 5.89 (77) | 0.97 (60) | 5.75 (80) | 3.59 (73) | 0.49 (74) |
| Target Allocation Index | 5.93 (76) | 0.90 (73) | 5.32 (86) | 3.59 (73) | 0.48 (74) |
| Actual Allocation Index | 5.85 (77) | 0.87 (77) | 5.11 (88) | 3.57 (73) | 0.48 (75) |
| Median | 7.02 | 1.02 | 6.95 | 4.20 | 0.60 |
| Population | 1,562 | 1,562 | 1,562 | 1,562 | 1,562 |

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



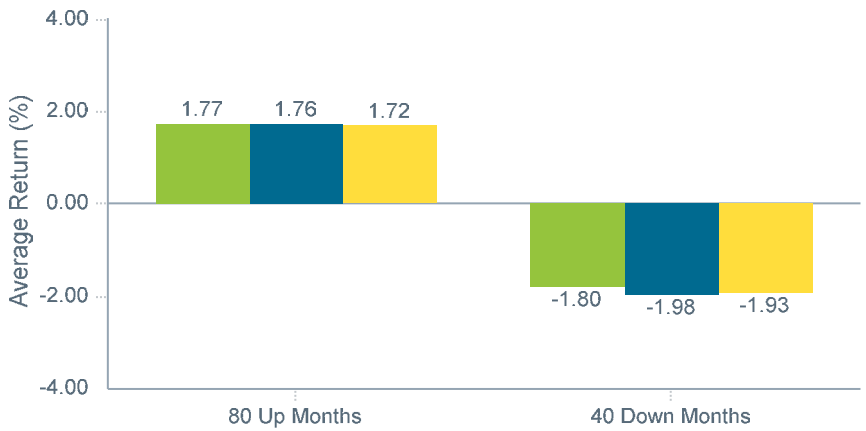
RVK

## Plan Sponsor Scattergram - 10 Years




| | Return | Standard Deviation |
|---|---|---|
| Total Fund Composite | 6.82 | 8.26 |
| Target Allocation Index | 5.94 | 8.62 |
| Actual Allocation Index | 5.81 | 8.42 |
| Median | 6.44 | 9.44 |

## 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 Composite | 8.26 (76) | 0.79 (21) | 6.60 (43) | 5.59 (78) | 0.51 (74) |
| Target Allocation Index | 8.62 (70) | 0.67 (55) | 5.81 (67) | 5.91 (71) | 0.54 (68) |
| Actual Allocation Index | 8.42 (73) | 0.67 (55) | 5.67 (71) | 5.83 (73) | 0.52 (72) |
| Median | 9.44 | 0.69 | 6.36 | 6.47 | 0.60 |
| Population | 1,343 | 1,343 | 1,343 | 1,343 | 1,343 |

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



RVK

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

**As of June 30, 2018**

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|
| **Total Fund Composite** | **1.52** | **-0.56** | **4.01** | **4.82** | **5.81** | **6.06** | **6.82** | **7.06** | **12/01/1995** |
| Target Allocation Index | 2.24 | -0.08 | 4.01 | 4.51 | 5.40 | 5.61 | 5.94 | 6.79 | |
| Difference | -0.72 | -0.48 | 0.00 | 0.31 | 0.41 | 0.45 | 0.88 | 0.27 | |
| All Master Trust - Total Fund Median | 0.74 | 0.33 | 7.49 | 6.49 | 7.58 | 7.27 | 6.44 | 7.51 | |
| Rank | 20 | 76 | 87 | 85 | 85 | 79 | 37 | 74 | |
| | | | | | | | | | |
| **Total Fund Composite** | **1.52** | **-0.56** | **4.01** | **4.82** | **5.81** | **6.06** | **6.82** | **7.06** | **12/01/1995** |
| Actual Allocation Index | 1.70 | -0.88 | 3.07 | 4.17 | 5.15 | 5.39 | 5.81 | N/A | |
| Difference | -0.18 | 0.32 | 0.94 | 0.65 | 0.66 | 0.67 | 1.01 | N/A | |
| | | | | | | | | | |
| **Domestic Equity Composite** | **2.80** | **0.59** | **11.46** | **10.42** | **12.06** | **12.05** | **10.10** | **9.23** | **12/01/1995** |
| Russell 3000 Index | 3.89 | 3.22 | 14.78 | 11.58 | 13.29 | 13.01 | 10.23 | 9.02 | |
| Difference | -1.09 | -2.63 | -3.32 | -1.16 | -1.23 | -0.96 | -0.13 | 0.21 | |
| All Master Trust-US Equity Segment Median | 3.51 | 3.05 | 14.15 | 11.10 | 12.73 | 12.48 | 9.89 | 9.02 | |
| Rank | 71 | 88 | 79 | 63 | 63 | 61 | 41 | 43 | |
| | | | | | | | | | |
| **MLPs Composite** | **12.90** | **2.25** | **-0.05** | **-4.41** | **N/A** | **N/A** | **N/A** | **-1.93** | **03/01/2014** |
| MLP Custom Index | 12.23 | -0.02 | -2.90 | -5.92 | -2.62 | 2.92 | 7.48 | -4.43 | |
| Difference | 0.67 | 2.27 | 2.85 | 1.51 | N/A | N/A | N/A | 2.50 | |
| | | | | | | | | | |
| **International Equity Composite** | **-3.15** | **-3.60** | **7.13** | **5.75** | **6.96** | **4.45** | **3.48** | **3.44** | **05/01/2007** |
| Vanguard Spl Tot Int'l Stock Index | -2.58 | -3.69 | 7.58 | 5.47 | 6.54 | 4.19 | 2.77 | 2.00 | |
| Difference | -0.57 | 0.09 | -0.45 | 0.28 | 0.42 | 0.26 | 0.71 | 1.44 | |
| All Master Trust-Intl. Equity Segment Median | -2.31 | -2.95 | 7.60 | 5.92 | 7.07 | 5.47 | 4.13 | 3.22 | |
| Rank | 75 | 68 | 67 | 54 | 56 | 80 | 66 | 40 | |
| | | | | | | | | | |
| **Total Fixed Income Composite** | **0.07** | **-0.91** | **1.24** | **3.85** | **4.40** | **4.91** | **6.53** | **6.70** | **07/01/1999** |
| Bloomberg US Unv Bond Index | -0.27 | -1.67 | -0.28 | 2.12 | 2.63 | 2.94 | 4.07 | 5.04 | |
| Difference | 0.34 | 0.76 | 1.52 | 1.73 | 1.77 | 1.97 | 2.46 | 1.66 | |
| All Master Trust-US Fixed Income Segment Median | -0.09 | -1.27 | 0.26 | 2.50 | 3.06 | 3.50 | 4.80 | 5.38 | |
| Rank | 36 | 34 | 20 | 23 | 25 | 23 | 19 | 16 | |
| | | | | | | | | | |
| **REITs Composite** | **9.34** | **1.18** | **5.76** | **9.33** | **9.98** | **10.35** | **N/A** | **9.83** | **08/01/2008** |
| FTSE NAREIT Eq REITs Index (TR) | 10.04 | 1.02 | 3.50 | 8.06 | 8.31 | 9.12 | 7.94 | 7.64 | |
| Difference | -0.70 | 0.16 | 2.26 | 1.27 | 1.67 | 1.23 | N/A | 2.19 | |

RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of July 1, 2005. Prior historical data was provided by the previous consultant. Performance shown is gross of fees. Please see the Addendum for custom index definitions.



RVK

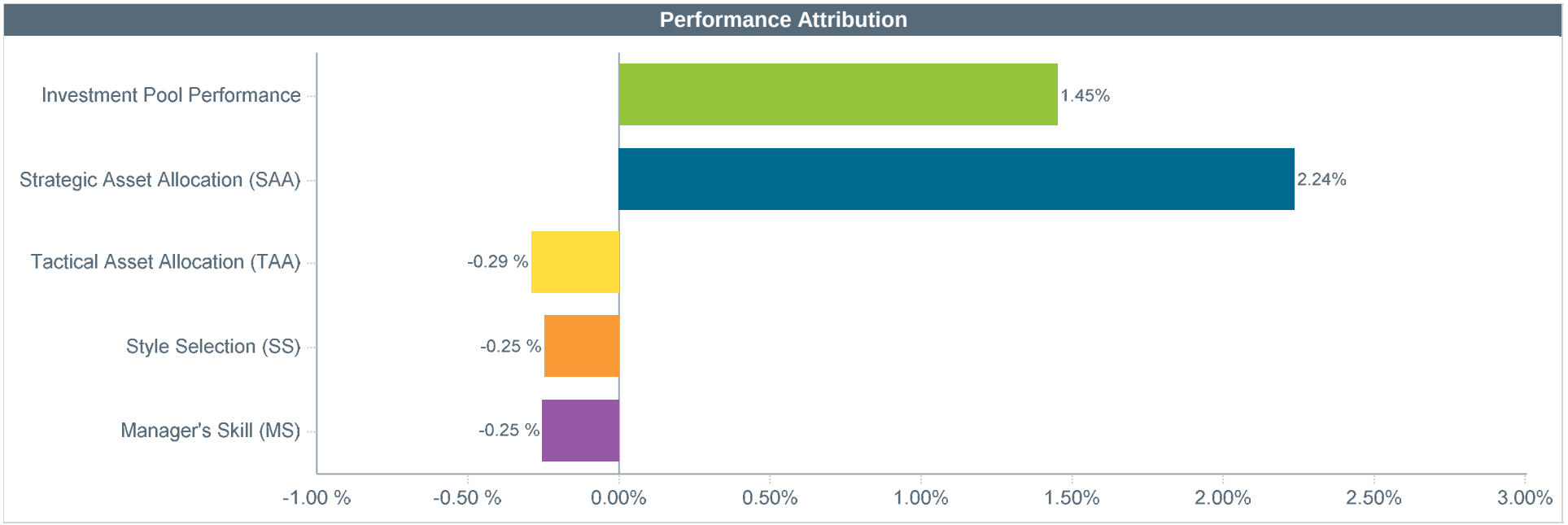
**Commissioners of the Land Office, State of Oklahoma** **As of June 30, 2018**
**Comparative Performance (Gross of Fees) - Calendar Years**

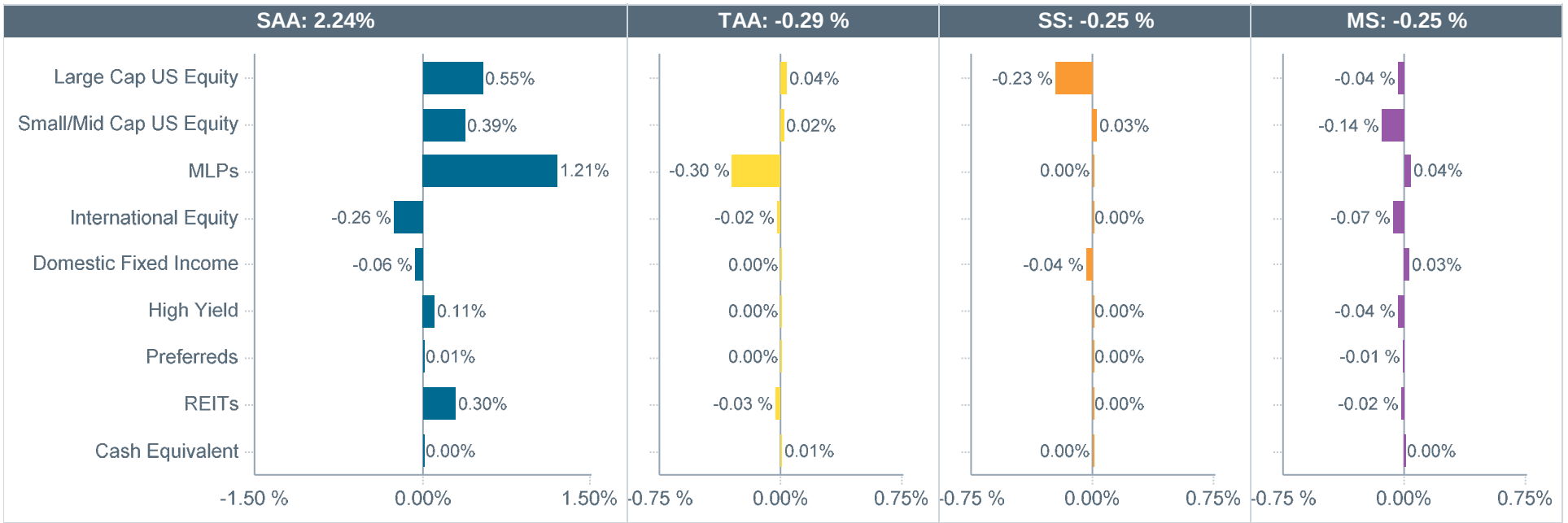
| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fund Composite** | **9.88** | **10.12** | **-3.38** | **6.44** | **10.57** | **12.73** | **2.38** | **14.24** | **29.49** | **-20.23** |
| Target Allocation Index | 9.25 | 9.35 | -4.01 | 6.60 | 9.07 | 11.64 | 2.88 | 12.58 | 25.41 | -20.81 |
| Difference | 0.63 | 0.77 | 0.63 | -0.16 | 1.50 | 1.09 | -0.50 | 1.66 | 4.08 | 0.58 |
| All Master Trust - Total Fund Median | 15.20 | 7.26 | -0.51 | 6.30 | 15.29 | 12.48 | 0.49 | 12.59 | 19.82 | -24.53 |
| Rank | 89 | 5 | 94 | 48 | 80 | 46 | 27 | 21 | 4 | 24 |
| | | | | | | | | | | |
| **Total Fund Composite** | **9.88** | **10.12** | **-3.38** | **6.44** | **10.57** | **12.73** | **2.38** | **14.24** | **29.49** | **-20.23** |
| Actual Allocation Index | 8.44 | 10.10 | -4.57 | 6.63 | 9.81 | 11.51 | 2.17 | 12.42 | 26.18 | -21.58 |
| Difference | 1.44 | 0.02 | 1.19 | -0.19 | 0.76 | 1.22 | 0.21 | 1.82 | 3.31 | 1.35 |
| | | | | | | | | | | |
| **Domestic Equity Composite** | **17.05** | **19.35** | **-1.97** | **9.26** | **36.12** | **16.64** | **-1.44** | **18.05** | **31.32** | **-36.53** |
| Russell 3000 Index | 21.13 | 12.74 | 0.48 | 12.56 | 33.55 | 16.42 | 1.03 | 16.93 | 28.34 | -37.31 |
| Difference | -4.08 | 6.61 | -2.45 | -3.30 | 2.57 | 0.22 | -2.47 | 1.12 | 2.98 | 0.78 |
| All Master Trust-US Equity Segment Median | 20.63 | 12.43 | 0.23 | 11.08 | 33.35 | 16.59 | 0.10 | 17.79 | 29.38 | -37.99 |
| Rank | 88 | 2 | 82 | 77 | 19 | 48 | 76 | 45 | 30 | 28 |
| | | | | | | | | | | |
| **MLPs Composite** | **-3.85** | **17.70** | **-27.94** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| MLP Custom Index | -5.79 | 22.73 | -33.50 | 7.89 | 29.96 | 5.19 | 14.10 | 36.44 | 78.35 | -38.03 |
| Difference | 1.94 | -5.03 | 5.56 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| | | | | | | | | | | |
| **International Equity Composite** | **27.61** | **4.85** | **-3.91** | **-5.16** | **21.95** | **15.46** | **-17.65** | **16.23** | **32.67** | **-35.88** |
| Vanguard Spl Tot Int'l Stock Index | 27.41 | 4.72 | -4.29 | -3.39 | 15.76 | 17.04 | -14.31 | 10.69 | 40.44 | -45.52 |
| Difference | 0.20 | 0.13 | 0.38 | -1.77 | 6.19 | -1.58 | -3.34 | 5.54 | -7.77 | 9.64 |
| All Master Trust-Intl. Equity Segment Median | 28.09 | 4.35 | -2.94 | -2.31 | 18.65 | 18.34 | -12.59 | 12.71 | 36.15 | -44.47 |
| Rank | 56 | 42 | 63 | 95 | 25 | 90 | 100 | 16 | 71 | 6 |
| | | | | | | | | | | |
| **Total Fixed Income Composite** | **6.71** | **6.53** | **0.63** | **6.38** | **2.89** | **10.83** | **5.94** | **12.20** | **28.45** | **-10.17** |
| Bloomberg US Unv Bond Index | 4.09 | 3.91 | 0.43 | 5.56 | -1.35 | 5.53 | 7.40 | 7.16 | 8.60 | 2.38 |
| Difference | 2.62 | 2.62 | 0.20 | 0.82 | 4.24 | 5.30 | -1.46 | 5.04 | 19.85 | -12.55 |
| All Master Trust-US Fixed Income Segment Median | 4.78 | 4.24 | -0.01 | 6.01 | -1.81 | 7.76 | 7.85 | 8.69 | 11.65 | -2.21 |
| Rank | 29 | 27 | 30 | 42 | 5 | 12 | 77 | 10 | 1 | 95 |
| | | | | | | | | | | |
| **REITs Composite** | **6.84** | **8.78** | **5.52** | **32.68** | **3.76** | **17.72** | **10.04** | **30.45** | **37.75** | **N/A** |
| FTSE NAREIT Eq REITs Index (TR) | 5.23 | 8.52 | 3.20 | 30.14 | 2.47 | 18.06 | 8.29 | 27.94 | 28.01 | -37.74 |
| Difference | 1.61 | 0.26 | 2.32 | 2.54 | 1.29 | -0.34 | 1.75 | 2.51 | 9.74 | N/A |

RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of July 1, 2005. Prior historical data was provided by the previous consultant. Performance shown is gross of fees. Please see the Addendum for custom index definitions.



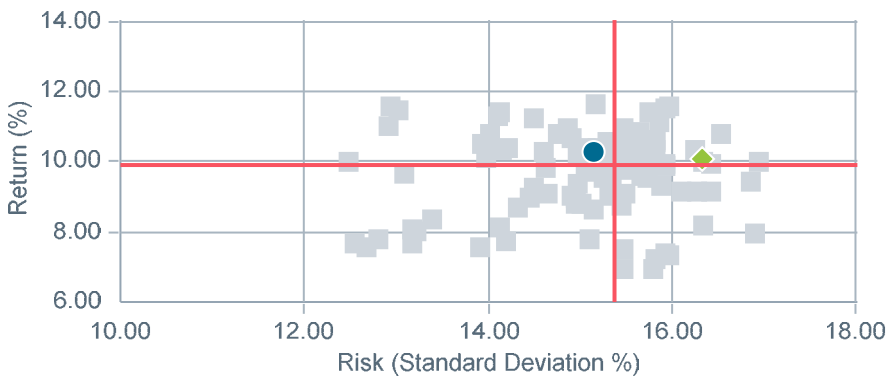
RVK



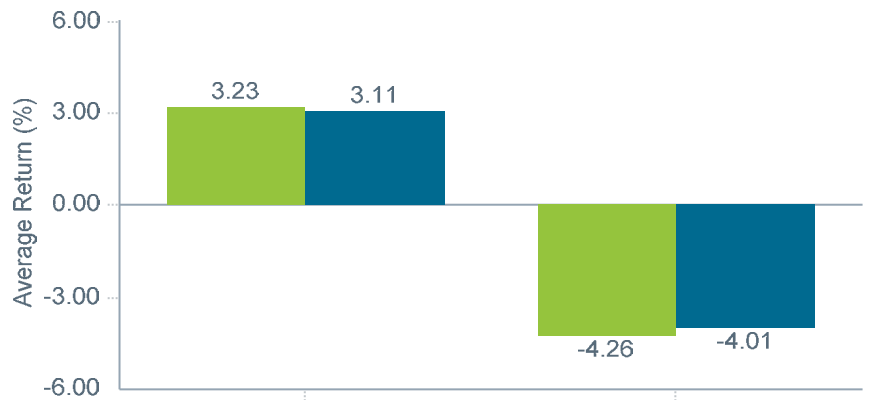

Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

## Plan Sponsor Scattergram - 10 Years

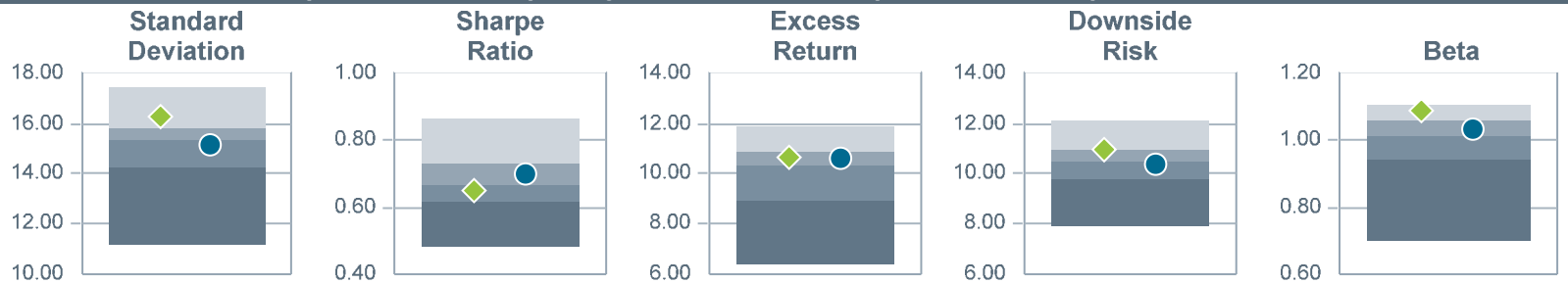



| | Return | Standard Deviation |
|---|---|---|
| Domestic Equity Composite | 10.10 | 16.32 |
| Russell 3000 Index | 10.23 | 15.16 |
| Median | 9.89 | 15.37 |

## 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 Composite | 16.32 (14) | 0.65 (55) | 10.66 (35) | 10.99 (23) | 1.09 (11) |
| Russell 3000 Index | 15.16 (57) | 0.70 (36) | 10.60 (37) | 10.36 (59) | 1.03 (43) |
| Median | 15.37 | 0.67 | 10.32 | 10.52 | 1.02 |
| Population | 122 | 122 | 122 | 122 | 122 |

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

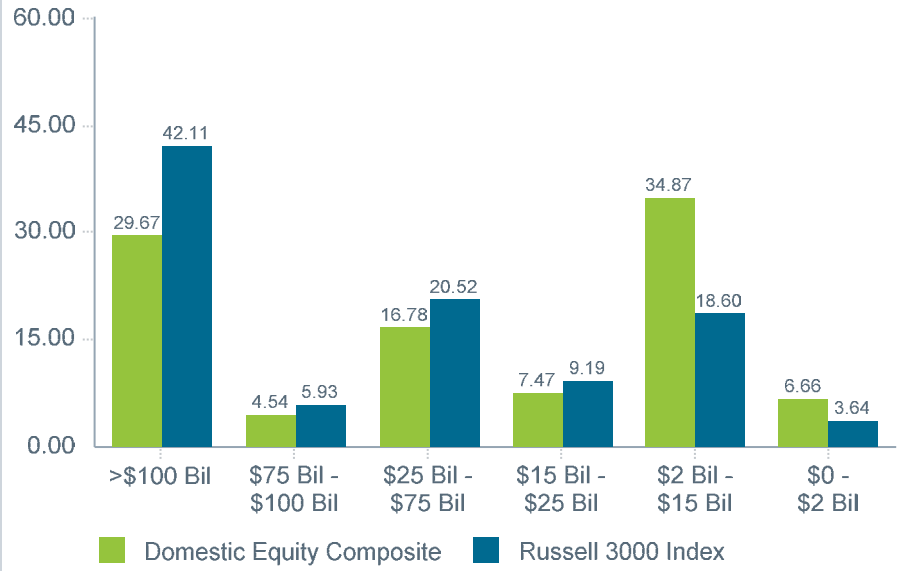
## Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---|---|---|---|---|
| JPMorgan Chase & Co | 1.80 | 1.26 | 0.54 | -4.77 |
| Johnson & Johnson | 1.69 | 1.16 | 0.53 | -4.61 |
| Exxon Mobil Corp | 1.49 | 1.25 | 0.24 | 12.00 |
| Pfizer Inc | 1.25 | 0.75 | 0.50 | 3.22 |
| Bank of America Corp | 1.11 | 0.95 | 0.16 | -5.61 |
| Merck & Co Inc. | 1.07 | 0.58 | 0.49 | 12.31 |
| Verizon Communications Inc | 1.04 | 0.74 | 0.30 | 6.53 |
| Cisco Systems Inc | 1.00 | 0.74 | 0.26 | 1.13 |
| Microsoft Corp | 0.95 | 2.67 | -1.72 | 8.51 |
| FCB Financial Holdings Inc | 0.93 | 0.01 | 0.92 | 15.07 |
| % of Portfolio | 12.33 | 10.11 | 2.22 | |

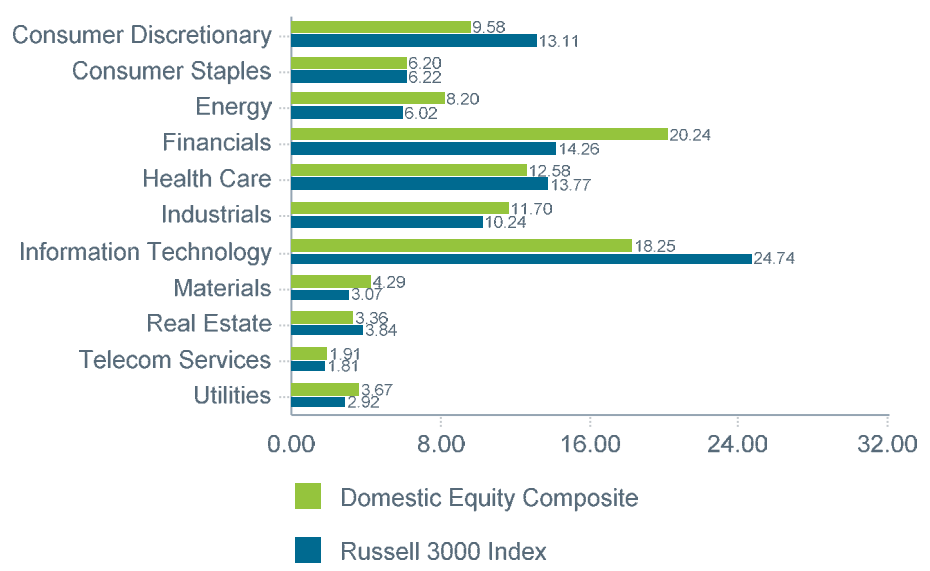
## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 100,821 | 177,066 |
| Median Mkt. Cap ($M) | 7,715 | 1,807 |
| Price/Earnings Ratio | 18.66 | 20.71 |
| Price/Book Ratio | 2.62 | 3.25 |
| 5 Yr. EPS Growth Rate (%) | 10.85 | 14.68 |
| Current Yield (%) | 2.03 | 1.85 |
| Beta (5 Years, Monthly) | 1.07 | 1.00 |
| Number of Securities | 1,238 | 3,008 |

## Distribution of Market Capitalization (%)




## Sector Weights (%)



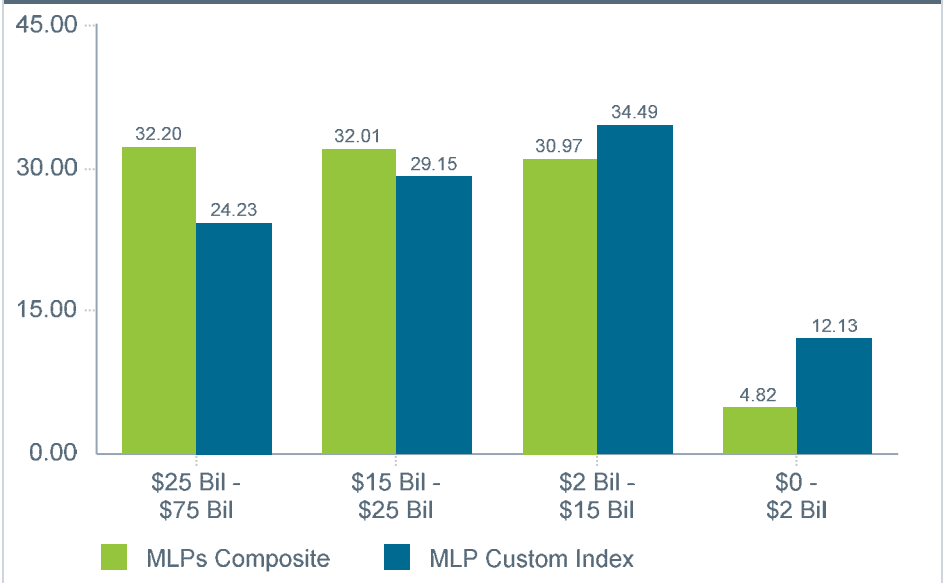
## Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---|---|---|---|---|
| Enterprise Products Partners LP | 11.58 | 12.13 | -0.55 | 14.86 |
| Williams Partners LP | 9.35 | 6.01 | 3.34 | 19.89 |
| Plains All American Pipeline LP | 7.92 | 6.38 | 1.54 | 8.68 |
| Energy Transfer Partners LP | 7.91 | 7.61 | 0.30 | 21.17 |
| Energy Transfer Equity LP | 7.45 | 5.36 | 2.09 | 23.67 |
| MPLX LP | 6.37 | 6.09 | 0.28 | 5.15 |
| Magellan Midstream Partners LP | 6.00 | 8.03 | -2.03 | 20.02 |
| ONEOK Inc. | 4.90 | 0.00 | 4.90 | 24.31 |
| Andeavor Logistics LP | 3.86 | 2.35 | 1.51 | -2.82 |
| Western Gas Partners Lp | 2.90 | 2.90 | 0.00 | 15.64 |
| % of Portfolio | 68.24 | 56.86 | 11.38 | |

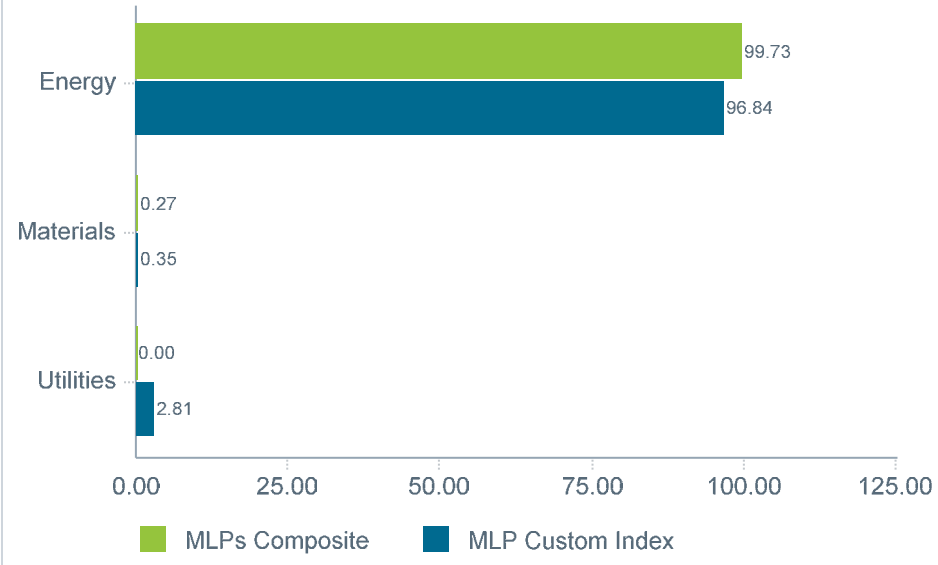
## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 21,673 | 18,623 |
| Median Mkt. Cap ($M) | 4,462 | 1,796 |
| Price/Earnings Ratio | 21.68 | 19.66 |
| Price/Book Ratio | 2.74 | 2.56 |
| 5 Yr. EPS Growth Rate (%) | 0.94 | 0.18 |
| Current Yield (%) | 6.99 | 7.87 |
| Beta (3 Years, Monthly) | 0.95 | 1.00 |
| Number of Securities | 46 | 82 |

## Distribution of Market Capitalization (%)

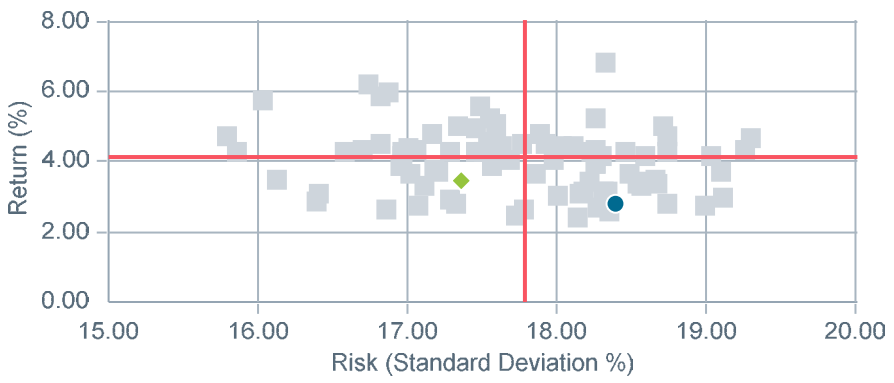



## Sector Weights (%)



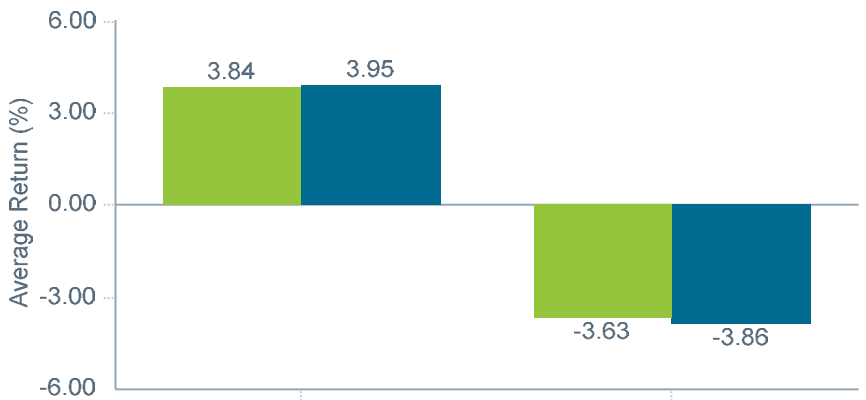

The MLP Custom Index consists of 50% S&P MLP Index (TR) and 50% Tortoise MLP Index (TR).

## Peer Group Scattergram - 10 Years

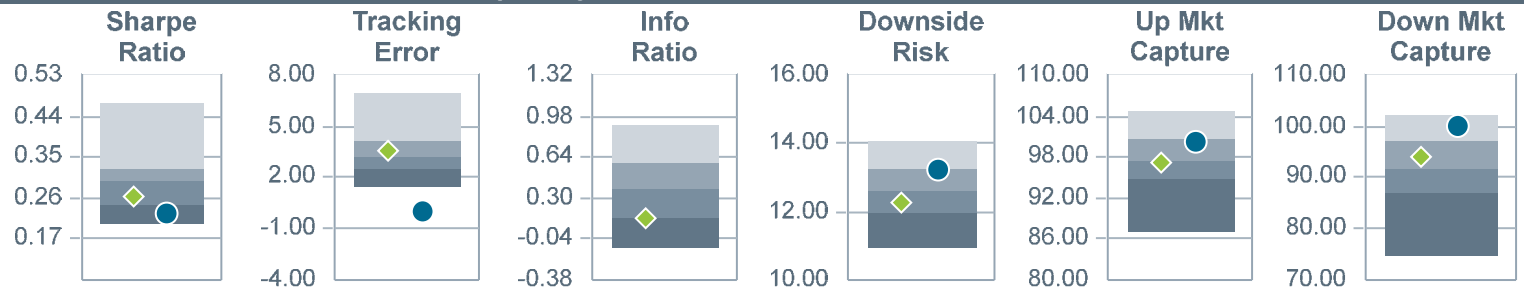



| | Return | Standard Deviation |
|---|---|---|
| International Equity Composite | 3.48 | 17.36 |
| Vanguard Spl Tot Int'l Stock Index | 2.77 | 18.40 |
| Median | 4.13 | 17.78 |

## Up/Down Markets - 10 Years




## Peer Group Analysis - Multi Statistics




| | 10 Years | 10 Years | 10 Years | 10 Years | 10 Years | 10 Years |
|---|---|---|---|---|---|---|
| International Equity Composite | 0.27 (67) | 3.54 (43) | 0.14 (75) | 12.30 (66) | 97.16 (62) | 94.24 (41) |
| Vanguard Spl Tot Int'l Stock Index | 0.22 (88) | 0.00 (100) | N/A | 13.21 (30) | 100.00 (31) | 100.00 (11) |
| Median | 0.30 | 3.24 | 0.37 | 12.63 | 97.61 | 91.91 |
| Population | 104 | 104 | 104 | 104 | 104 | 104 |

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

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

**As of June 30, 2018**

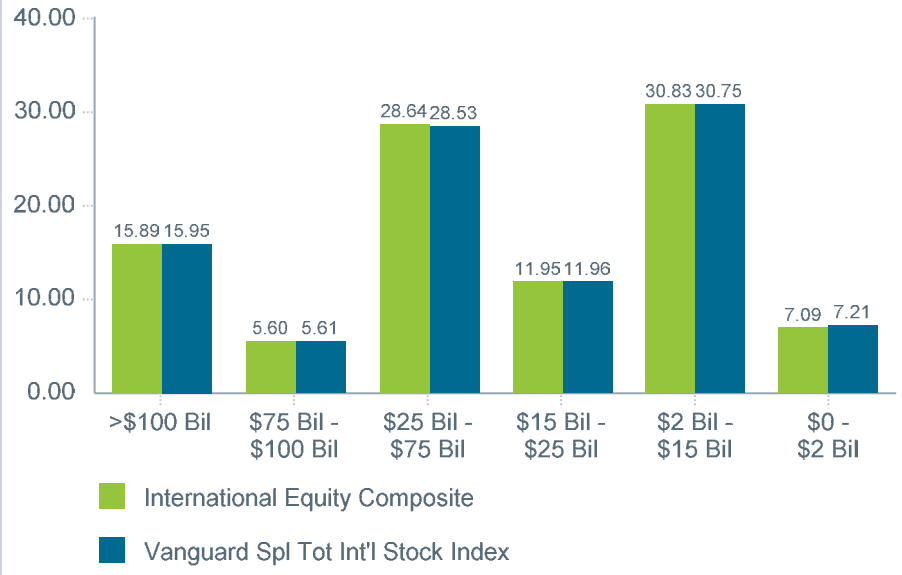
## Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---|---|---|---|---|
| Tencent Holdings LTD | 1.18 | 1.18 | 0.00 | -3.63 |
| Nestle SA, Cham Und Vevey | 0.98 | 0.98 | 0.00 | 0.65 |
| Alibaba Group Holding Ltd | 0.83 | 0.83 | 0.00 | 1.08 |
| Samsung Electronics Co Ltd | 0.82 | 0.82 | 0.00 | -8.83 |
| HSBC Holdings PLC | 0.78 | 0.78 | 0.00 | 1.42 |
| Taiwan Semiconductor Mfg | 0.69 | 0.71 | -0.02 | -13.35 |
| Toyota Motor Corp | 0.69 | 0.69 | 0.00 | 0.66 |
| Novartis AG | 0.68 | 0.68 | 0.00 | -6.50 |
| Royal Dutch Shell PLC | 0.65 | 0.66 | -0.01 | 12.11 |
| Roche Holding AG | 0.64 | 0.64 | 0.00 | -3.41 |
| % of Portfolio | 7.94 | 7.97 | -0.03 | |

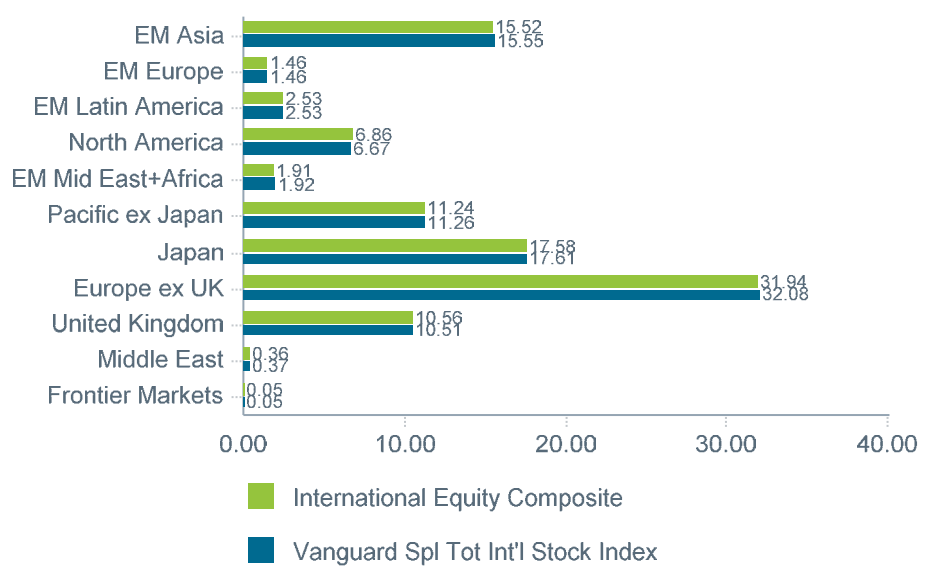
## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 56,692 | 56,771 |
| Median Mkt. Cap ($M) | 1,702 | 1,701 |
| Price/Earnings Ratio | 14.07 | 14.08 |
| Price/Book Ratio | 2.21 | 2.21 |
| 5 Yr. EPS Growth Rate (%) | 12.14 | 12.15 |
| Current Yield (%) | 3.04 | 3.04 |
| Beta (5 Years, Monthly) | 0.94 | 1.00 |
| Number of Securities | 6,298 | 5,998 |

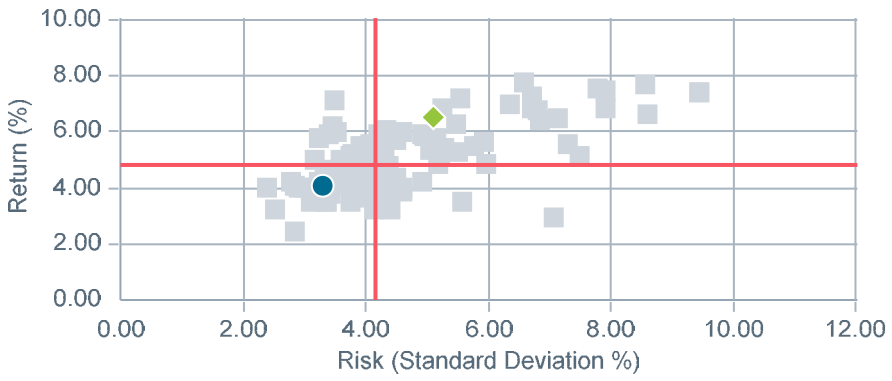
## Distribution of Market Capitalization (%)




## Region Weights (%)

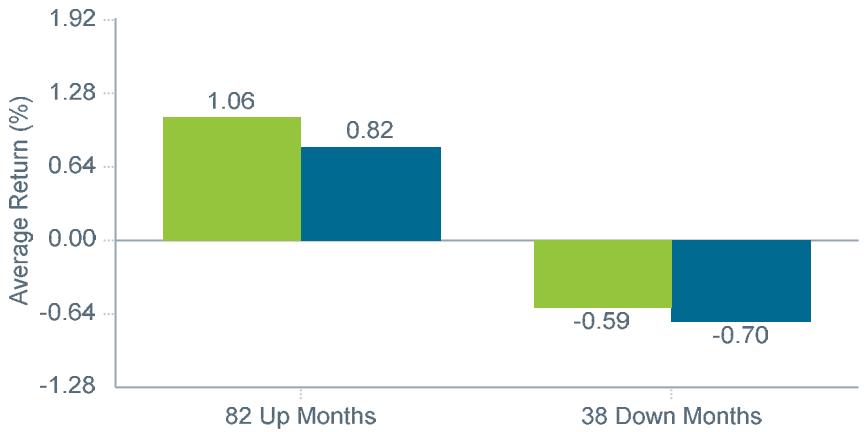


## Plan Sponsor Scattergram - 10 Years




| | Return | Standard Deviation |
|---|---|---|
| Total Fixed Income Composite | 6.53 | 5.12 |
| Bloomberg US Unv Bond Index | 4.07 | 3.32 |
| Median | 4.80 | 4.16 |

## Up/Down Markets - 10 Years




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

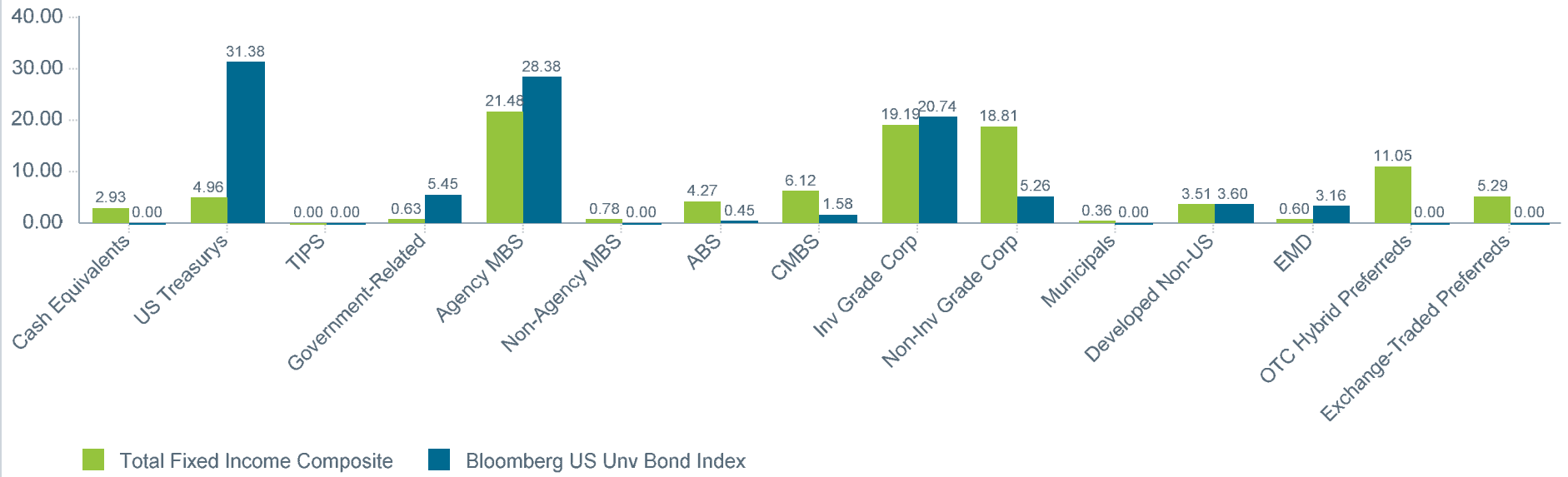



| | 10 Years | 10 Years | 10 Years | 10 Years | 10 Years |
|---|---|---|---|---|---|
| Total Fixed Income Composite | 5.12 (34) | 1.18 (22) | 6.12 (20) | 3.19 (32) | 0.23 (3) |
| Bloomberg US Unv Bond Index | 3.32 (85) | 1.10 (36) | 3.69 (70) | 1.95 (79) | 0.05 (68) |
| Median | 4.16 | 1.02 | 4.42 | 2.45 | 0.09 |
| Population | 121 | 121 | 121 | 121 | 121 |

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

| Portfolio Characteristics | | |
|---|---|---|
| | **Portfolio** | **Benchmark** |
| Avg. Maturity | 9.91 | 8.16 |
| Avg. Quality | Baa1 | Aaa |
| Yield To Maturity (%) | 4.70 | 3.68 |
| Coupon Rate (%) | 4.91 | 3.46 |
| Current Yield (%) | 4.69 | 0.20 |

## Sector Distribution (%)

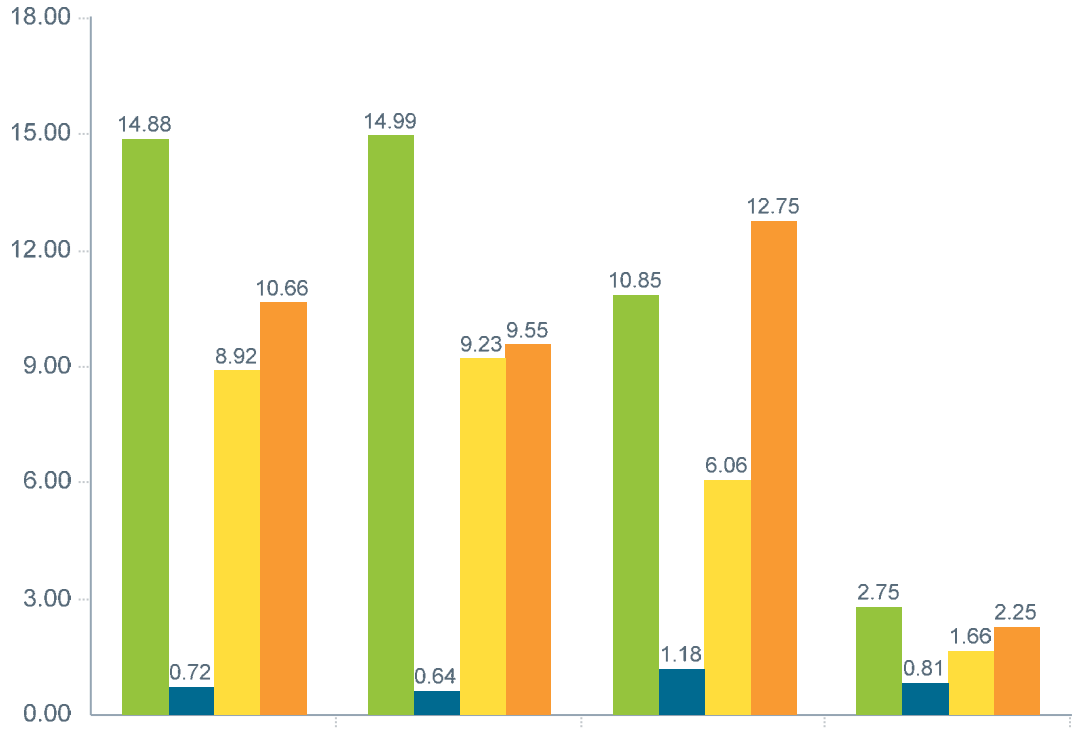



Total Fixed Income Composite sector allocations reflect the market value weighted average of the composite's underlying manager allocations excluding the Bank of Oklahoma Cash and Oklahoma Treasurer's Cash Pool.

## Comparative Performance

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 2017 | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **REITs Composite** | **9.34** | **1.18** | **5.76** | **9.33** | **9.98** | **10.35** | **6.84** | **8.78** | **5.52** | **32.68** | **9.83** | **08/01/2008** |
| FTSE NAREIT Eq REITs Index (TR) | 10.04 | 1.02 | 3.50 | 8.06 | 8.31 | 9.12 | 5.23 | 8.52 | 3.20 | 30.14 | 7.64 | |
| Difference | -0.70 | 0.16 | 2.26 | 1.27 | 1.67 | 1.23 | 1.61 | 0.26 | 2.32 | 2.54 | 2.19 | |

## Historical Statistics - 7 Years




| | REITs Composite | FTSE NAREIT Eq REITs Index (TR) | S&P 500 Index (Cap Wtd) | Bloomberg US Agg Bond Index |
|---|---|---|---|---|
| Standard Deviation | 14.88 | 14.99 | 10.85 | 2.75 |
| Sharpe Ratio | 0.72 | 0.64 | 1.18 | 0.81 |
| Downside Risk | 8.92 | 9.23 | 6.06 | 1.66 |
| Excess Return | 10.66 | 9.55 | 12.75 | 2.25 |

## Actual Correlation - 7 Years

| | Actual Correlation |
|---|---|
| FTSE NAREIT Eq REITs Index (TR) | 1.00 |
| S&P 500 Index (Cap Wtd) | 0.55 |
| Russell 2000 Index | 0.53 |
| MSCI EAFE Index (USD) (Net) | 0.48 |
| MSCI Emg Mkts Index (USD) (Net) | 0.47 |
| Bloomberg US Agg Bond Index | 0.42 |
| Bloomberg US Trsy US TIPS Index | 0.44 |
| Wilshire US REIT Index | 1.00 |
| HFN FOF Multi-Strat Index (Net) | 0.34 |
| Bloomberg Cmdty Index (TR) | 0.18 |
| ICE BofAML 3 Mo US T-Bill Index | 0.00 |
| Consumer Price Index | -0.15 |

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, 2018**

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|
| **Robeco BPAM Premium Eq (SA)** | **0.03** | **-0.44** | **8.98** | **9.96** | **12.47** | **12.79** | **11.90** | **11.94** | **01/01/1996** |
| Russell 3000 Val Custom Index | 1.71 | -1.16 | 7.25 | 8.48 | 10.40 | 11.25 | 8.56 | 10.18 | |
| Difference | -1.68 | 0.72 | 1.73 | 1.48 | 2.07 | 1.54 | 3.34 | 1.76 | |
| **AJO Large Cap Value (SA)** | **1.91** | **-0.75** | **11.23** | **6.91** | **10.18** | **11.17** | **8.68** | **7.00** | **10/01/2000** |
| Russell 1000 Val Custom Index | 1.18 | -1.69 | 6.77 | 8.26 | 10.34 | 11.27 | 8.49 | 5.67 | |
| Difference | 0.73 | 0.94 | 4.46 | -1.35 | -0.16 | -0.10 | 0.19 | 1.33 | |
| **Vanguard Hi Dv Yld;Inv (VHDYX)** | **1.38** | **-1.51** | **9.39** | **N/A** | **N/A** | **N/A** | **N/A** | **11.62** | **10/01/2016** |
| FTSE Hi Div Yld Index | 1.38 | -1.48 | 9.50 | 10.67 | 11.43 | 12.63 | 10.31 | 11.76 | |
| Difference | 0.00 | -0.03 | -0.11 | N/A | N/A | N/A | N/A | -0.14 | |
| **BlackRock R 1000 Index Fund (CF)** | **3.56** | **2.83** | **14.46** | **11.57** | **13.29** | **N/A** | **N/A** | **13.18** | **04/01/2013** |
| Russell 1000 Index | 3.57 | 2.85 | 14.54 | 11.64 | 13.37 | 13.12 | 10.20 | 13.26 | |
| Difference | -0.01 | -0.02 | -0.08 | -0.07 | -0.08 | N/A | N/A | -0.08 | |
| **Silvercrest Small Cap Value (SA)** | **5.50** | **0.46** | **9.99** | **10.72** | **12.07** | **11.78** | **12.38** | **11.15** | **06/01/2002** |
| Russell 2000 Val Index | 8.30 | 5.44 | 13.10 | 11.22 | 11.18 | 11.10 | 9.88 | 8.81 | |
| Difference | -2.80 | -4.98 | -3.11 | -0.50 | 0.89 | 0.68 | 2.50 | 2.34 | |
| **Harvest Fund Advisors MLP (SA)** | **13.61** | **2.94** | **0.24** | **-5.33** | **N/A** | **N/A** | **N/A** | **-2.09** | **03/01/2014** |
| S&P MLP Index (TR) | 13.15 | 1.01 | -1.76 | -6.32 | -3.03 | 2.59 | 7.20 | -4.83 | |
| Difference | 0.46 | 1.93 | 2.00 | 0.99 | N/A | N/A | N/A | 2.74 | |
| **Tortoise Capital Advisors MLP (SA)** | **11.82** | **0.88** | **-1.72** | **-4.31** | **N/A** | **N/A** | **N/A** | **-4.01** | **05/01/2014** |
| Tortoise MLP Index (TR) | 11.30 | -1.05 | -4.03 | -5.52 | -2.22 | 3.24 | 7.75 | -5.52 | |
| Difference | 0.52 | 1.93 | 2.31 | 1.21 | N/A | N/A | N/A | 1.51 | |
| **Vanguard Tot I Stk;Ins + (VTPSX)** | **-3.17** | **-3.60** | **7.14** | **5.37** | **N/A** | **N/A** | **N/A** | **3.87** | **05/01/2015** |
| Vanguard Spl Tot Int'l Stock Index | -2.58 | -3.69 | 7.58 | 5.47 | 6.54 | 4.19 | 2.77 | 3.88 | |
| Difference | -0.59 | 0.09 | -0.44 | -0.10 | N/A | N/A | N/A | -0.01 | |
| **Dodge & Cox Fixed Income (SA)** | **0.03** | **-0.85** | **0.69** | **2.58** | **3.13** | **3.42** | **4.94** | **6.04** | **08/01/1996** |
| Bloomberg US Agg Bond Index | -0.16 | -1.62 | -0.40 | 1.72 | 2.27 | 2.57 | 3.72 | 5.12 | |
| Difference | 0.19 | 0.77 | 1.09 | 0.86 | 0.86 | 0.85 | 1.22 | 0.92 | |
| **Cutwater Core Plus Select Income (SA)** | **-0.90** | **-2.45** | **0.37** | **3.75** | **N/A** | **N/A** | **N/A** | **4.12** | **12/01/2013** |
| Bloomberg US Crdt Index | -0.88 | -2.99 | -0.65 | 2.86 | 3.37 | 3.86 | 5.15 | 3.25 | |
| Difference | -0.02 | 0.54 | 1.02 | 0.89 | N/A | N/A | N/A | 0.87 | |

RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of July 1, 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, 2018**

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|
| **Guggenheim (BBB) (SA)** | **-0.88** | **-2.88** | **0.08** | **N/A** | **N/A** | **N/A** | **N/A** | **3.36** | **05/01/2016** |
| Bloomberg US Corp Inv Grade Index | -0.98 | -3.27 | -0.83 | 3.07 | 3.51 | 4.06 | 5.39 | 1.66 | |
| Difference | 0.10 | 0.39 | 0.91 | N/A | N/A | N/A | N/A | 1.70 | |
| **JPMorgan MBS (SA)** | **0.11** | **-0.44** | **0.35** | **1.69** | **2.34** | **2.66** | **N/A** | **3.13** | **07/01/2010** |
| Bloomberg US MBS Index | 0.24 | -0.95 | 0.15 | 1.46 | 2.25 | 2.15 | 3.54 | 2.35 | |
| Difference | -0.13 | 0.51 | 0.20 | 0.23 | 0.09 | 0.51 | N/A | 0.78 | |
| **Guggenheim CMBS (SA)** | **0.42** | **0.66** | **2.39** | **3.65** | **3.79** | **4.51** | **N/A** | **5.46** | **07/01/2010** |
| Bloomberg US CMBS Inv Grade Aaa Index | -0.06 | -1.40 | -0.39 | 1.84 | 2.36 | 2.78 | 4.21 | 3.40 | |
| Difference | 0.48 | 2.06 | 2.78 | 1.81 | 1.43 | 1.73 | N/A | 2.06 | |
| **Allianz Global Investors US High Yield (SA)** | **0.52** | **-0.65** | **1.16** | **3.41** | **3.75** | **5.00** | **6.99** | **7.23** | **07/01/2001** |
| ICE BofAML US Hi Yld Master II Index | 1.00 | 0.08 | 2.53 | 5.55 | 5.51 | 6.22 | 8.03 | 7.71 | |
| Difference | -0.48 | -0.73 | -1.37 | -2.14 | -1.76 | -1.22 | -1.04 | -0.48 | |
| ICE BofAML US Hi Yld BB-B Cnst Index | 0.65 | -0.47 | 1.85 | 4.96 | 5.33 | 6.02 | 7.35 | 7.22 | |
| Difference | -0.13 | -0.18 | -0.69 | -1.55 | -1.58 | -1.02 | -0.36 | 0.01 | |
| **Fort Washington High Yield (SA)** | **0.74** | **-0.30** | **2.10** | **4.15** | **N/A** | **N/A** | **N/A** | **4.15** | **07/01/2015** |
| ICE BofAML US Cash Pay Hi Yld Index | 1.00 | 0.06 | 2.50 | 5.53 | 5.48 | 6.20 | 7.96 | 5.53 | |
| Difference | -0.26 | -0.36 | -0.40 | -1.38 | N/A | N/A | N/A | -1.38 | |
| ICE BofAML US Hi Yld BB-B Cnst Index | 0.65 | -0.47 | 1.85 | 4.96 | 5.33 | 6.02 | 7.35 | 4.96 | |
| Difference | 0.09 | 0.17 | 0.25 | -0.81 | N/A | N/A | N/A | -0.81 | |
| **Cohen & Steers Preferreds (SA)** | **-0.02** | **-1.59** | **1.32** | **6.34** | **7.38** | **8.27** | **9.22** | **7.47** | **04/01/2007** |
| 50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx | 0.09 | -1.32 | 0.68 | 4.79 | 5.73 | 6.16 | 6.20 | 4.40 | |
| Difference | -0.11 | -0.27 | 0.64 | 1.55 | 1.65 | 2.11 | 3.02 | 3.07 | |
| **CenterSquare US REIT Total Return Composite (SA)** | **9.19** | **0.90** | **5.27** | **8.78** | **9.41** | **9.76** | **N/A** | **9.22** | **08/01/2008** |
| FTSE NAREIT Eq REITs Index (TR) | 10.04 | 1.02 | 3.50 | 8.06 | 8.31 | 9.12 | 7.94 | 7.64 | |
| Difference | -0.85 | -0.12 | 1.77 | 0.72 | 1.10 | 0.64 | N/A | 1.58 | |
| **Oklahoma Treasurer's Cash Pool** | **0.50** | **0.94** | **1.82** | **1.78** | **1.80** | **1.97** | **N/A** | **2.02** | **12/01/2010** |
| ICE BofAML 3 Mo US T-Bill Index | 0.45 | 0.81 | 1.36 | 0.68 | 0.42 | 0.33 | 0.35 | 0.31 | |
| Difference | 0.05 | 0.13 | 0.46 | 1.10 | 1.38 | 1.64 | N/A | 1.71 | |
| **Bank of Oklahoma Cash** | **0.42** | **0.75** | **1.25** | **0.64** | **0.41** | **0.31** | **0.34** | **1.28** | **07/01/2002** |
| ICE BofAML 3 Mo US T-Bill Index | 0.45 | 0.81 | 1.36 | 0.68 | 0.42 | 0.33 | 0.35 | 1.30 | |
| Difference | -0.03 | -0.06 | -0.11 | -0.04 | -0.01 | -0.02 | -0.01 | -0.02 | |

RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of July 1, 2005. Prior historical data was provided by the previous consultant. Performance shown is net of fees. Please see the Addendum for custom index definitions.



RVK

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

**As of June 30, 2018**

| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Robeco BPAM Premium Eq (SA)** | **18.44** | **15.11** | **0.87** | **12.47** | **40.01** | **15.87** | **-1.73** | **14.31** | **32.45** | **-23.93** |
| Russell 3000 Val Custom Index | 13.19 | 18.40 | -4.13 | 12.70 | 32.69 | 17.55 | -0.10 | 16.23 | 19.76 | -33.02 |
| Difference | 5.25 | -3.29 | 5.00 | -0.23 | 7.32 | -1.68 | -1.63 | -1.92 | 12.69 | 9.09 |
| **AJO Large Cap Value (SA)** | **15.78** | **9.62** | **-0.47** | **9.89** | **38.00** | **17.26** | **2.15** | **15.17** | **15.68** | **-33.86** |
| Russell 1000 Val Custom Index | 13.66 | 17.34 | -3.83 | 13.45 | 32.53 | 17.51 | 0.39 | 15.51 | 19.69 | -36.85 |
| Difference | 2.12 | -7.72 | 3.36 | -3.56 | 5.47 | -0.25 | 1.76 | -0.34 | -4.01 | 2.99 |
| **Vanguard Hi Dv Yld;Inv (VHDYX)** | **16.37** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| FTSE Hi Div Yld Index | 16.51 | 16.96 | 0.39 | 13.58 | 30.34 | 12.75 | 10.65 | 14.36 | 17.74 | -32.32 |
| Difference | -0.14 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| **BlackRock R 1000 Index Fund (CF)** | **21.57** | **11.99** | **0.88** | **13.14** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| Russell 1000 Index | 21.69 | 12.05 | 0.92 | 13.24 | 33.11 | 16.42 | 1.50 | 16.10 | 28.43 | -37.60 |
| Difference | -0.12 | -0.06 | -0.04 | -0.10 | N/A | N/A | N/A | N/A | N/A | N/A |
| **Silvercrest Small Cap Value (SA)** | **11.60** | **29.26** | **-2.82** | **5.01** | **37.79** | **15.14** | **0.15** | **25.34** | **22.90** | **-15.26** |
| Russell 2000 Val Index | 7.84 | 31.74 | -7.47 | 4.22 | 34.52 | 18.05 | -5.50 | 24.50 | 20.58 | -28.92 |
| Difference | 3.76 | -2.48 | 4.65 | 0.79 | 3.27 | -2.91 | 5.65 | 0.84 | 2.32 | 13.66 |
| **Harvest Fund Advisors MLP (SA)** | **-5.49** | **19.22** | **-30.04** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| S&P MLP Index (TR) | -5.58 | 21.95 | -35.07 | 7.66 | 29.75 | 4.95 | 14.47 | 35.17 | 78.79 | -37.46 |
| Difference | 0.09 | -2.73 | 5.03 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| **Tortoise Capital Advisors MLP (SA)** | **-3.30** | **14.65** | **-25.97** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| Tortoise MLP Index (TR) | -6.00 | 23.50 | -31.90 | 8.12 | 30.16 | 5.43 | 13.73 | 37.71 | 77.91 | -38.61 |
| Difference | 2.70 | -8.85 | 5.93 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| **Vanguard Tot I Stk;Ins + (VTPSX)** | **27.57** | **4.72** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| Vanguard Spl Tot Int'l Stock Index | 27.41 | 4.72 | -4.29 | -3.39 | 15.76 | 17.04 | -14.31 | 10.69 | 40.44 | -45.52 |
| Difference | 0.16 | 0.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| **Dodge & Cox Fixed Income (SA)** | **4.23** | **4.67** | **-0.03** | **5.95** | **0.64** | **7.85** | **5.08** | **7.47** | **14.68** | **1.41** |
| Bloomberg US Agg Bond Index | 3.54 | 2.65 | 0.55 | 5.97 | -2.02 | 4.21 | 7.84 | 6.54 | 5.93 | 5.24 |
| Difference | 0.69 | 2.02 | -0.58 | -0.02 | 2.66 | 3.64 | -2.76 | 0.93 | 8.75 | -3.83 |
| **Cutwater Core Plus Select Income (SA)** | **7.72** | **7.54** | **-1.62** | **8.18** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| Bloomberg US Crdt Index | 6.18 | 5.63 | -0.77 | 7.53 | -2.01 | 9.37 | 8.35 | 8.47 | 16.04 | -3.08 |
| Difference | 1.54 | 1.91 | -0.85 | 0.65 | 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 July 1, 2005. Prior historical data was provided by the previous consultant. Performance shown is net of fees. Please see the Addendum for custom index definitions.



RVK

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

As of June 30, 2018

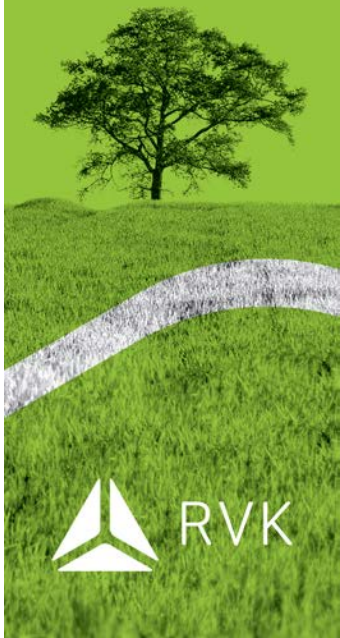
| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Guggenheim (BBB) (SA)** | **8.26** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| Bloomberg US Corp Inv Grade Index | 6.42 | 6.11 | -0.68 | 7.46 | -1.53 | 9.82 | 8.15 | 9.00 | 18.68 | -4.94 |
| Difference | 1.84 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| **JPMorgan MBS (SA)** | **2.67** | **2.06** | **1.75** | **5.32** | **-0.64** | **5.95** | **5.64** | **N/A** | **N/A** | **N/A** |
| Bloomberg US MBS Index | 2.47 | 1.67 | 1.51 | 6.08 | -1.41 | 2.59 | 6.23 | 5.37 | 5.89 | 8.34 |
| Difference | 0.20 | 0.39 | 0.24 | -0.76 | 0.77 | 3.36 | -0.59 | N/A | N/A | N/A |
| **Guggenheim CMBS (SA)** | **5.30** | **3.85** | **1.80** | **5.72** | **0.70** | **10.93** | **6.95** | **N/A** | **N/A** | **N/A** |
| Bloomberg US CMBS Inv Grade Aaa Index | 3.11 | 3.40 | 1.22 | 4.29 | -0.56 | 6.85 | 6.02 | 14.62 | 27.17 | -18.71 |
| Difference | 2.19 | 0.45 | 0.58 | 1.43 | 1.26 | 4.08 | 0.93 | N/A | N/A | N/A |
| **Allianz Global Investors US High Yield (SA)** | **5.94** | **12.86** | **-4.61** | **0.43** | **8.03** | **12.55** | **6.40** | **14.09** | **45.30** | **-19.71** |
| ICE BofAML US Hi Yld Master II Index | 7.48 | 17.49 | -4.64 | 2.50 | 7.42 | 15.58 | 4.38 | 15.19 | 57.51 | -26.39 |
| Difference | -1.54 | -4.63 | 0.03 | -2.07 | 0.61 | -3.03 | 2.02 | -1.10 | -12.21 | 6.68 |
| ICE BofAML US Hi Yld BB-B Cnst Index | 6.98 | 14.72 | -2.79 | 3.49 | 6.31 | 14.58 | 5.40 | 14.26 | 46.06 | -23.31 |
| Difference | -1.04 | -1.86 | -1.82 | -3.06 | 1.72 | -2.03 | 1.00 | -0.17 | -0.76 | 3.60 |
| **Fort Washington High Yield (SA)** | **7.33** | **12.72** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| ICE BofAML US Cash Pay Hi Yld Index | 7.48 | 17.34 | -4.55 | 2.44 | 7.38 | 15.44 | 4.50 | 15.24 | 56.28 | -26.21 |
| Difference | -0.15 | -4.62 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| ICE BofAML US Hi Yld BB-B Cnst Index | 6.98 | 14.72 | -2.79 | 3.49 | 6.31 | 14.58 | 5.40 | 14.26 | 46.06 | -23.31 |
| Difference | 0.35 | -2.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| **Cohen & Steers Preferreds (SA)** | **11.76** | **5.20** | **7.05** | **13.61** | **2.88** | **22.69** | **3.96** | **17.11** | **47.06** | **-24.70** |
| 50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx | 10.10 | 3.76 | 4.18 | 12.15 | 0.58 | 17.47 | 2.27 | 15.64 | 33.20 | -28.01 |
| Difference | 1.66 | 1.44 | 2.87 | 1.46 | 2.30 | 5.22 | 1.69 | 1.47 | 13.86 | 3.31 |
| **CenterSquare US REIT Total Return Composite (SA)** | **6.34** | **8.20** | **4.96** | **31.98** | **3.20** | **17.11** | **9.07** | **30.12** | **36.78** | **N/A** |
| FTSE NAREIT Eq REITs Index (TR) | 5.23 | 8.52 | 3.20 | 30.14 | 2.47 | 18.06 | 8.29 | 27.94 | 28.01 | -37.74 |
| Difference | 1.11 | -0.32 | 1.76 | 1.84 | 0.73 | -0.95 | 0.78 | 2.18 | 8.77 | N/A |
| **Oklahoma Treasurer's Cash Pool** | **1.73** | **1.77** | **1.77** | **1.82** | **2.01** | **2.32** | **2.73** | **N/A** | **N/A** | **N/A** |
| ICE BofAML 3 Mo US T-Bill Index | 0.86 | 0.33 | 0.05 | 0.04 | 0.07 | 0.11 | 0.10 | 0.13 | 0.21 | 2.06 |
| Difference | 0.87 | 1.44 | 1.72 | 1.78 | 1.94 | 2.21 | 2.63 | N/A | N/A | N/A |
| **Bank of Oklahoma Cash** | **0.83** | **0.31** | **0.12** | **0.03** | **0.05** | **0.08** | **0.04** | **0.10** | **0.13** | **2.47** |
| ICE BofAML 3 Mo US T-Bill Index | 0.86 | 0.33 | 0.05 | 0.04 | 0.07 | 0.11 | 0.10 | 0.13 | 0.21 | 2.06 |
| Difference | -0.03 | -0.02 | 0.07 | -0.01 | -0.02 | -0.03 | -0.06 | -0.03 | -0.08 | 0.41 |

RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of July 1, 2005. Prior historical data was provided by the previous consultant. Performance shown is net of fees. Please see the Addendum for custom index definitions.



RVK

# Investment Manager Profiles



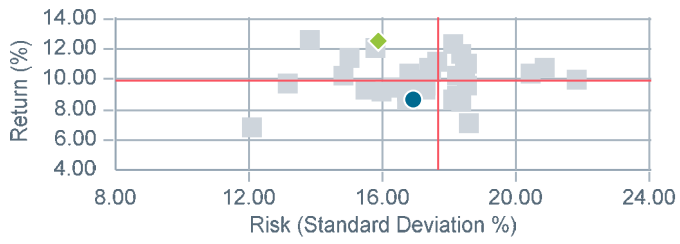
**Manager:** Robeco BPAM Premium Eq (SA)
**Benchmark:** Russell 3000 Val Custom Index
**Peer Group:** IM U.S. All Cap Value Equity (SA+CF)

**As of June 30, 2018**

## Performance

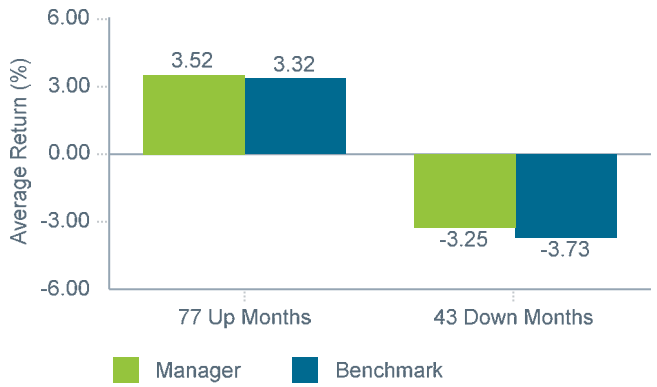
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **0.17** | **9.61** | **10.61** | **13.14** | **13.48** | **12.61** | **19.12** | **15.79** | **1.47** | **13.15** | **40.90** |
| Benchmark | 1.71 | 7.25 | 8.48 | 10.40 | 11.25 | 8.56 | 13.19 | 18.40 | -4.13 | 12.70 | 32.69 |
| Difference | -1.54 | 2.36 | 2.13 | 2.74 | 2.23 | 4.05 | 5.93 | -2.61 | 5.60 | 0.45 | 8.21 |
| Peer Group Median | 2.22 | 10.24 | 9.23 | 10.96 | 11.21 | 9.94 | 16.56 | 16.69 | -3.34 | 10.06 | 34.74 |
| Rank | 96 | 61 | 28 | 17 | 17 | 7 | 23 | 55 | 10 | 17 | 14 |
| Population | 66 | 66 | 63 | 58 | 53 | 43 | 68 | 72 | 73 | 76 | 75 |

## Peer Group Scattergram - 10 Years

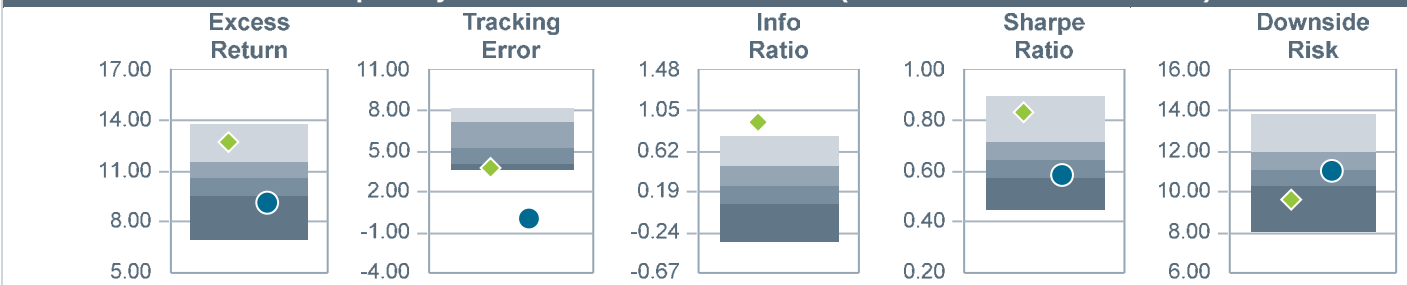



| | Return | Standard Deviation |
|---|---|---|
| Manager | 12.61 | 15.86 |
| Benchmark | 8.56 | 16.98 |
| Median | 9.94 | 17.68 |

## Up/Down Markets - 10 Years



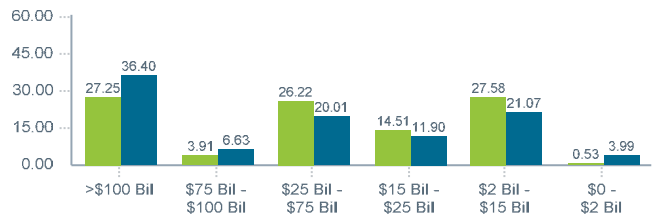

## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



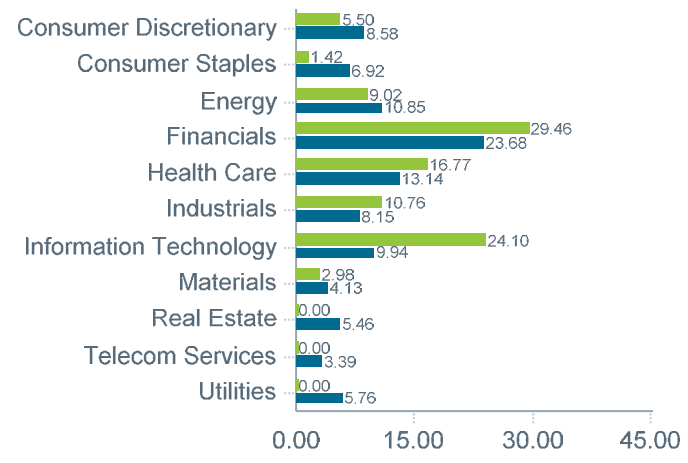

| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 12.75 (10) | 3.83 (82) | 0.94 (1) | 0.83 (7) | 9.65 (84) |
| Benchmark | 9.15 (88) | 0.00 (100) | N/A | 0.58 (75) | 10.95 (64) |
| Median | 10.63 | 5.21 | 0.26 | 0.64 | 11.12 |

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

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 88,809 | 108,221 |
| Median Mkt. Cap ($M) | 20,764 | 1,745 |
| Price/Earnings Ratio | 17.45 | 16.07 |
| Price/Book Ratio | 2.37 | 2.10 |
| 5 Yr. EPS Growth Rate (%) | 6.76 | 8.47 |
| Current Yield (%) | 1.77 | 2.49 |
| Beta (5 Years, Monthly) | 1.05 | 1.00 |
| Number of Securities | 132 | 2,093 |
| Active Share | 74.36 | N/A |




## Sector Weights (%)



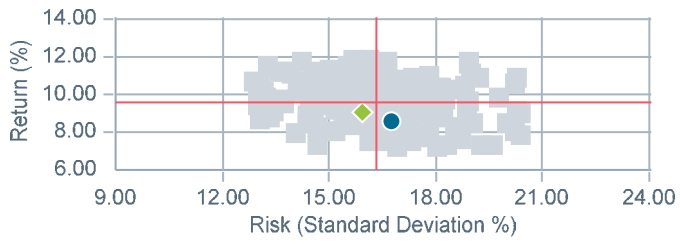

Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Please see the Addendum for custom index defintions.

**Manager: AJO Large Cap Value (SA)** **As of June 30, 2018**
**Benchmark:** Russell 1000 Val Custom Index
**Peer Group:** IM U.S. Large Cap Value Equity (SA+CF)

## Performance

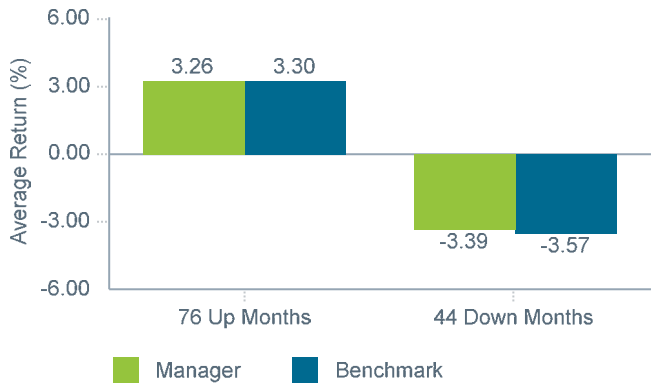
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **1.98** | **11.56** | **7.23** | **10.51** | **11.50** | **9.10** | **16.12** | **9.95** | **-0.17** | **10.22** | **38.42** |
| Benchmark | 1.18 | 6.77 | 8.26 | 10.34 | 11.27 | 8.49 | 13.66 | 17.34 | -3.83 | 13.45 | 32.53 |
| Difference | 0.80 | 4.79 | -1.03 | 0.17 | 0.23 | 0.61 | 2.46 | -7.39 | 3.66 | -3.23 | 5.89 |
| Peer Group Median | 1.68 | 10.28 | 9.33 | 11.47 | 11.98 | 9.59 | 17.23 | 14.52 | -2.25 | 12.26 | 34.27 |
| Rank | 40 | 37 | 89 | 72 | 63 | 68 | 66 | 84 | 30 | 76 | 23 |
| Population | 290 | 290 | 284 | 274 | 262 | 234 | 333 | 362 | 380 | 405 | 407 |

## Peer Group Scattergram - 10 Years




| | Return | Standard Deviation |
|---|---|---|
| Manager | 9.10 | 15.93 |
| Benchmark | 8.49 | 16.79 |
| Median | 9.59 | 16.33 |

## Up/Down Markets - 10 Years



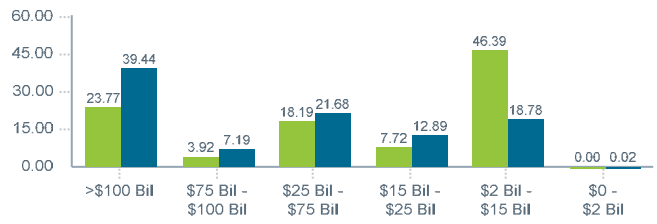

## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



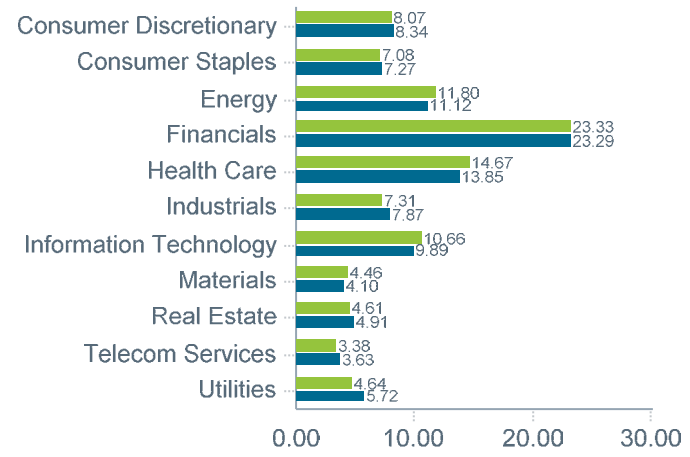

| | Excess Return | | Tracking Error | | Info Ratio | Sharpe Ratio | | Downside Risk | |
|---|---|---|---|---|---|---|---|---|---|
| Manager | 9.53 | (68) | 3.31 | (76) | 0.15 (64) | 0.63 | (58) | 10.36 | (51) |
| Benchmark | 9.04 | (81) | 0.00 | (100) | N/A | 0.58 | (79) | 10.79 | (41) |
| Median | 10.02 | | 4.36 | | 0.24 | 0.65 | | 10.38 | |

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

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 79,996 | 117,081 |
| Median Mkt. Cap ($M) | 8,805 | 9,900 |
| Price/Earnings Ratio | 15.19 | 16.10 |
| Price/Book Ratio | 2.55 | 2.15 |
| 5 Yr. EPS Growth Rate (%) | 11.50 | 8.54 |
| Current Yield (%) | 2.15 | 2.53 |
| Beta (5 Years, Monthly) | 1.07 | 1.00 |
| Number of Securities | 140 | 729 |
| Active Share | 74.84 | N/A |




## Sector Weights (%)



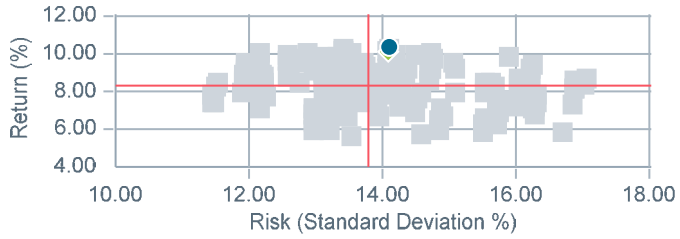

Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Please see the Addendum for custom index defintions.

**Manager:** Vanguard Hi Dv Yld;Inv (VHDYX) **As of June 30, 2018**
**Benchmark:** FTSE Hi Div Yld Index
**Peer Group:** IM Equity Income (MF)

## Performance

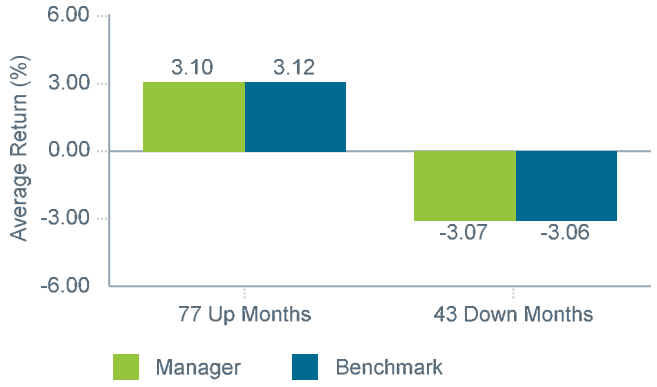
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **1.38** | **9.39** | **10.52** | **11.28** | **12.46** | **10.12** | **16.37** | **16.75** | **0.30** | **13.38** | **30.13** |
| Benchmark | 1.38 | 9.50 | 10.67 | 11.43 | 12.63 | 10.31 | 16.51 | 16.96 | 0.39 | 13.58 | 30.34 |
| Difference | 0.00 | -0.11 | -0.15 | -0.15 | -0.17 | -0.19 | -0.14 | -0.21 | -0.09 | -0.20 | -0.21 |
| Peer Group Median | 1.66 | 9.24 | 8.65 | 9.53 | 10.13 | 8.37 | 16.05 | 13.80 | -3.18 | 10.08 | 28.77 |
| Rank | 61 | 47 | 17 | 13 | 3 | 7 | 45 | 23 | 12 | 10 | 31 |
| Population | 562 | 534 | 460 | 387 | 287 | 236 | 537 | 537 | 518 | 500 | 431 |

## Peer Group Scattergram - 10 Years

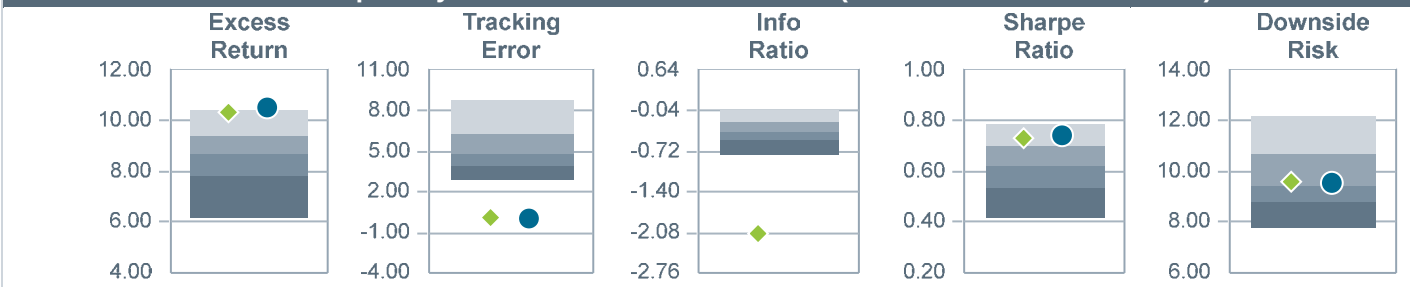



| | Return | Standard Deviation |
|---|---|---|
| Manager | 10.12 | 14.10 |
| Benchmark | 10.31 | 14.12 |
| Median | 8.37 | 13.79 |

## Up/Down Markets - 10 Years



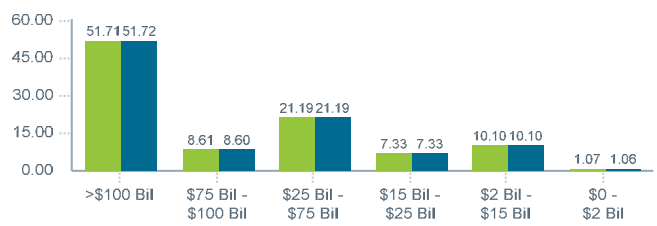

## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



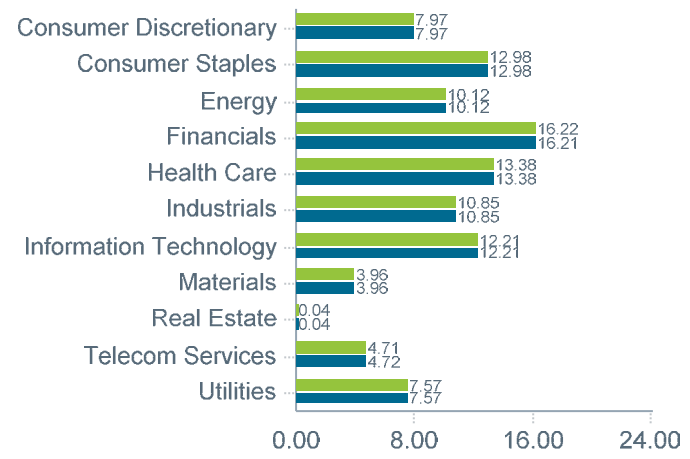

| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 10.34 (7) | 0.09 (100) | -2.09 (100) | 0.73 (18) | 9.57 (48) |
| Benchmark | 10.52 (5) | 0.00 (100) | N/A | 0.74 (14) | 9.56 (48) |
| Median | 8.74 | 4.90 | -0.38 | 0.63 | 9.47 |

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

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 131,353 | 131,365 |
| Median Mkt. Cap ($M) | 5,843 | 5,852 |
| Price/Earnings Ratio | 16.36 | 16.36 |
| Price/Book Ratio | 2.62 | 2.62 |
| 5 Yr. EPS Growth Rate (%) | 5.44 | 5.44 |
| Current Yield (%) | 3.30 | 3.30 |
| Beta (5 Years, Monthly) | 1.00 | 1.00 |
| Number of Securities | 407 | 405 |
| Active Share | 0.02 | N/A |




## Sector Weights (%)




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



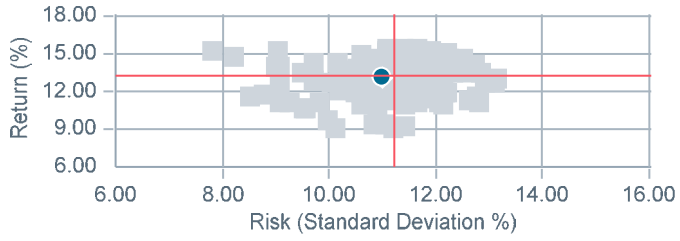
RVK

**Manager:** BlackRock Russell 1000 Index NL (CF) **As of June 30, 2018**
**Benchmark:** Russell 1000 Index
**Peer Group:** IM U.S. Large Cap Core Equity (SA+CF)

## Performance

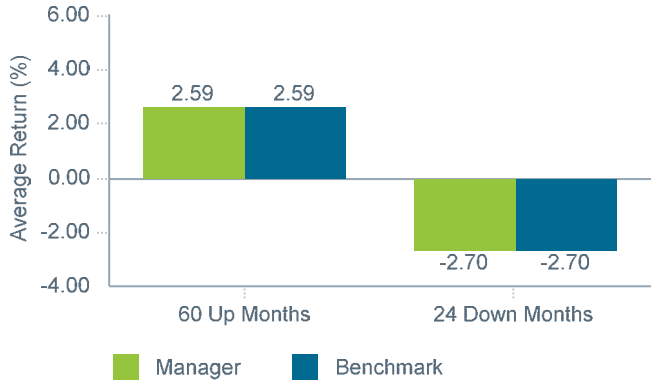
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **3.57** | **14.51** | **11.63** | **13.35** | **13.11** | **N/A** | **21.65** | **12.04** | **0.93** | **13.23** | **33.09** |
| Benchmark | 3.57 | 14.54 | 11.64 | 13.37 | 13.12 | 10.20 | 21.69 | 12.05 | 0.92 | 13.24 | 33.11 |
| Difference | 0.00 | -0.03 | -0.01 | -0.02 | -0.01 | N/A | -0.04 | -0.01 | 0.01 | -0.01 | -0.02 |
| Peer Group Median | 2.89 | 14.25 | 11.14 | 13.40 | 13.18 | 10.20 | 21.82 | 10.51 | 1.39 | 13.43 | 32.98 |
| Rank | 28 | 46 | 42 | 52 | 53 | N/A | 52 | 31 | 56 | 53 | 50 |
| Population | 223 | 222 | 218 | 210 | 195 | 174 | 273 | 298 | 316 | 338 | 356 |

## Peer Group Scattergram - 7 Years

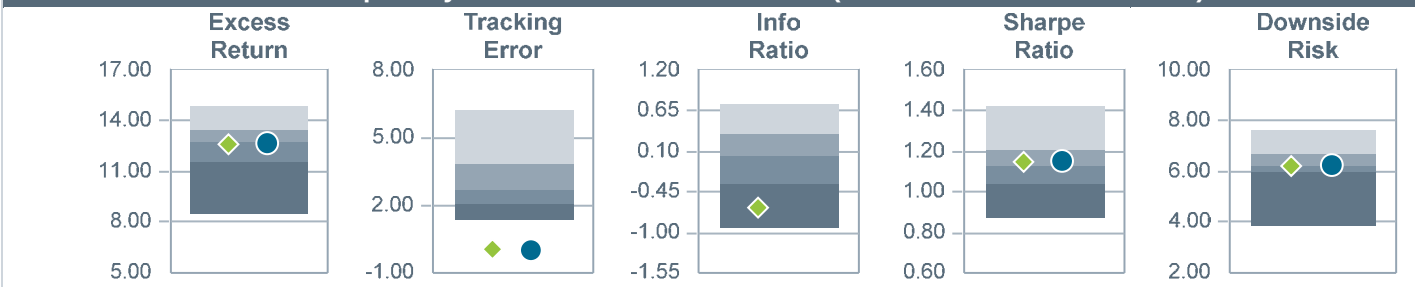



| | Return | Standard Deviation |
|---|---|---|
| Manager | 13.11 | 10.98 |
| Benchmark | 13.12 | 10.99 |
| Median | 13.18 | 11.21 |

## Up/Down Markets - 7 Years



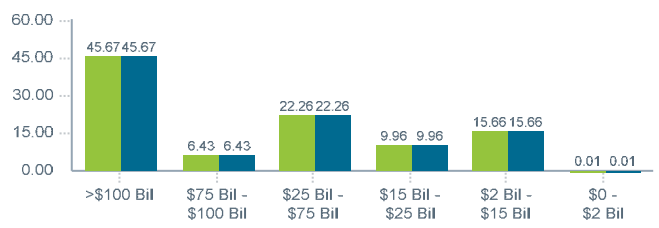

## Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



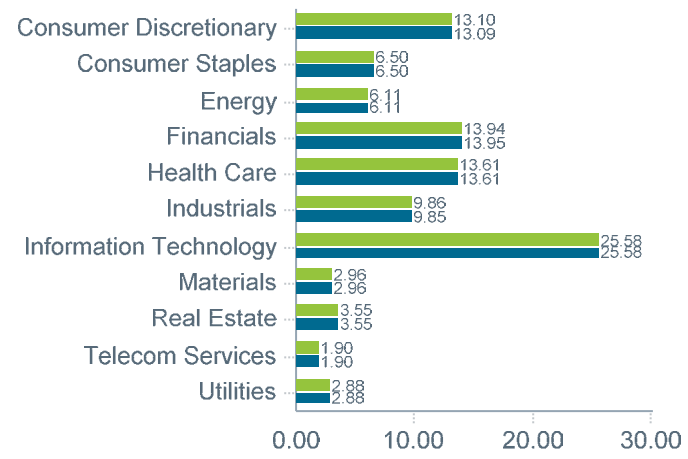

| | Excess Return | | Tracking Error | | Info Ratio | | Sharpe Ratio | | Downside Risk | |
|---|---|---|---|---|---|---|---|---|---|---|
| Manager | 12.66 | (53) | 0.02 | (100) | -0.65 | (88) | 1.15 | (48) | 6.22 | (52) |
| Benchmark | 12.67 | (53) | 0.00 | (100) | N/A | | 1.15 | (48) | 6.22 | (52) |
| Median | 12.74 | | 2.68 | | 0.03 | | 1.13 | | 6.23 | |

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

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 191,849 | 191,839 |
| Median Mkt. Cap ($M) | 10,427 | 10,406 |
| Price/Earnings Ratio | 20.82 | 20.83 |
| Price/Book Ratio | 3.34 | 3.34 |
| 5 Yr. EPS Growth Rate (%) | 14.91 | 14.92 |
| Current Yield (%) | 1.90 | 1.90 |
| Beta (5 Years, Monthly) | 1.00 | 1.00 |
| Number of Securities | 987 | 987 |
| Active Share | 0.13 | N/A |




## Sector Weights (%)



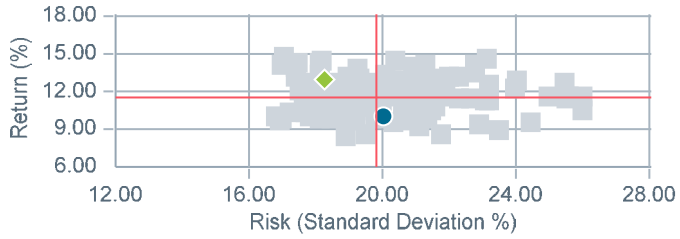

Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Manager:** Silvercrest Small Cap Value (SA) **As of June 30, 2018**
**Benchmark:** Russell 2000 Val Index
**Peer Group:** IM U.S. Small Cap Value Equity (SA+CF)

## Performance

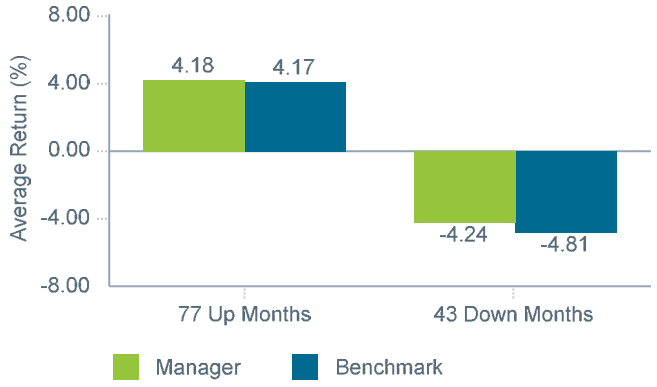
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **5.63** | **10.57** | **11.30** | **12.67** | **12.38** | **13.00** | **12.18** | **29.95** | **-2.29** | **5.59** | **38.53** |
| Benchmark | 8.30 | 13.10 | 11.22 | 11.18 | 11.10 | 9.88 | 7.84 | 31.74 | -7.47 | 4.22 | 34.52 |
| Difference | -2.67 | -2.53 | 0.08 | 1.49 | 1.28 | 3.12 | 4.34 | -1.79 | 5.18 | 1.37 | 4.01 |
| Peer Group Median | 5.61 | 13.14 | 10.58 | 12.19 | 12.16 | 11.60 | 11.60 | 26.14 | -4.30 | 5.71 | 38.07 |
| Rank | 49 | 78 | 41 | 39 | 42 | 20 | 46 | 28 | 30 | 51 | 48 |
| Population | 202 | 202 | 197 | 189 | 181 | 164 | 222 | 232 | 241 | 253 | 255 |

## Peer Group Scattergram - 10 Years

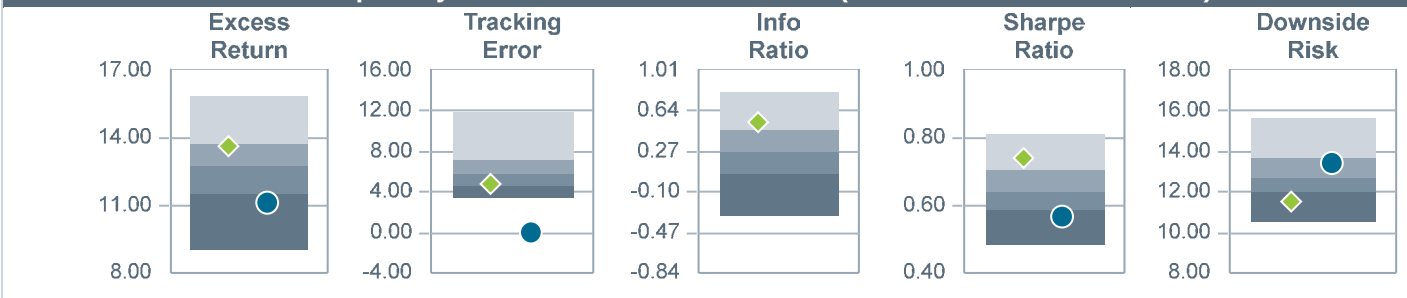



| | Return | Standard Deviation |
|---|---|---|
| Manager | 13.00 | 18.26 |
| Benchmark | 9.88 | 20.07 |
| Median | 11.60 | 19.82 |

## Up/Down Markets - 10 Years



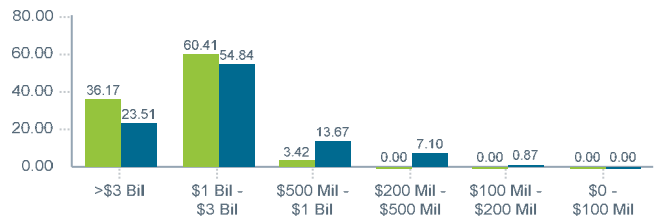

## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



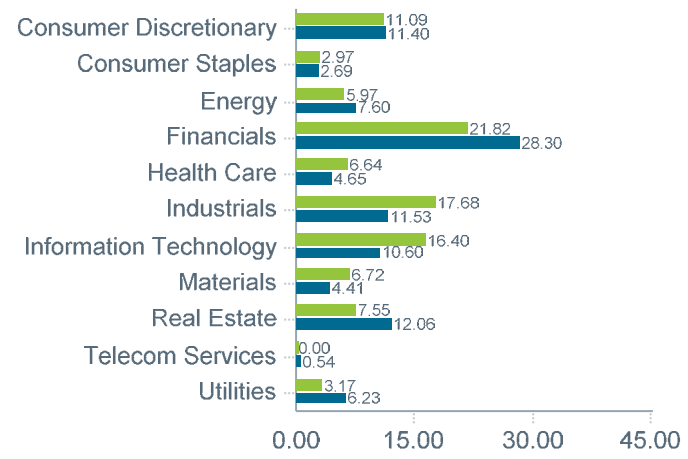

| | Excess Return | | Tracking Error | | Info Ratio | | Sharpe Ratio | | Downside Risk | |
|---|---|---|---|---|---|---|---|---|---|---|
| Manager | 13.63 | (27) | 4.81 | (69) | 0.53 | (20) | 0.74 | (16) | 11.53 | (83) |
| Benchmark | 11.08 | (84) | 0.00 | (100) | N/A | | 0.56 | (86) | 13.36 | (31) |
| Median | 12.75 | | 5.84 | | 0.27 | | 0.64 | | 12.71 | |

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

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 2,742 | 2,081 |
| Median Mkt. Cap ($M) | 2,495 | 827 |
| Price/Earnings Ratio | 23.57 | 15.70 |
| Price/Book Ratio | 2.32 | 1.66 |
| 5 Yr. EPS Growth Rate (%) | 14.30 | 7.41 |
| Current Yield (%) | 1.19 | 2.00 |
| Beta (5 Years, Monthly) | 1.01 | 1.00 |
| Number of Securities | 62 | 1,364 |
| Active Share | 93.62 | N/A |




## Sector Weights (%)



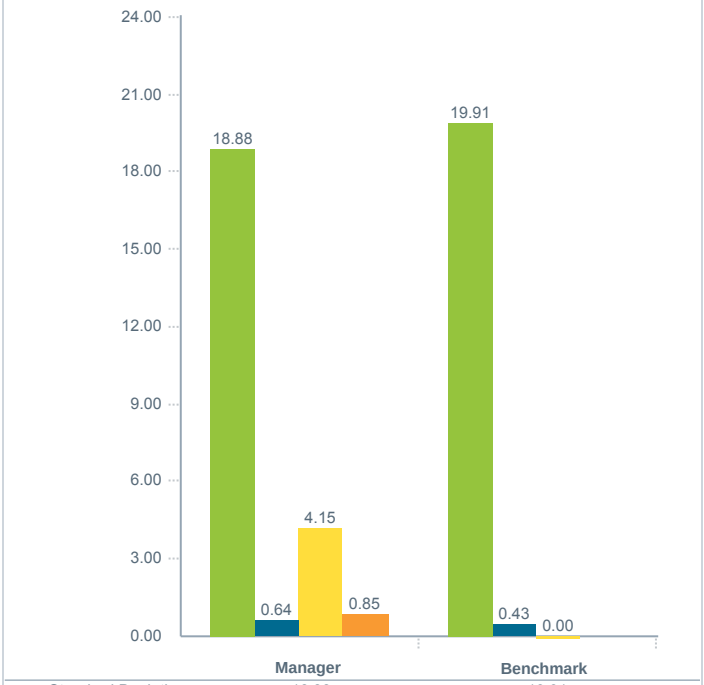

Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Manager: Harvest Fund Advisors MLP (SA)** **As of June 30, 2018**
**Benchmark:** S&P MLP Index (TR)

## Performance

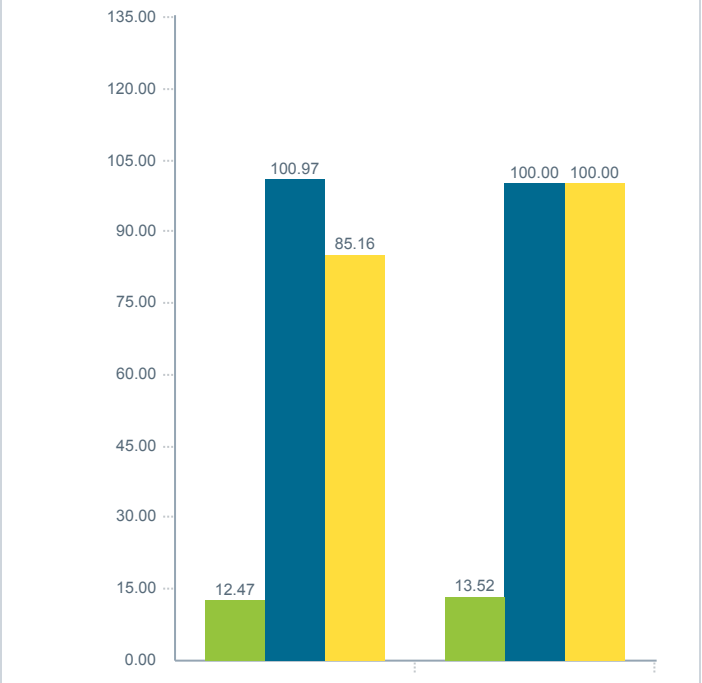
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **13.82** | **1.00** | **-4.62** | **1.14** | **7.50** | **11.26** | **-4.78** | **20.10** | **-29.50** | **17.04** | **36.03** |
| Benchmark | 13.15 | -1.76 | -6.32 | -3.03 | 2.59 | 7.20 | -5.58 | 21.95 | -35.07 | 7.66 | 29.75 |
| Difference | 0.67 | 2.76 | 1.70 | 4.17 | 4.91 | 4.06 | 0.80 | -1.85 | 5.57 | 9.38 | 6.28 |

## Historical Statistics - 10 Years




| | Manager | Benchmark |
|---|---|---|
| Standard Deviation | 18.88 | 19.91 |
| Sharpe Ratio | 0.64 | 0.43 |
| Tracking Error | 4.15 | 0.00 |
| Info Ratio | 0.85 | N/A |

## Historical Statistics - 10 Years

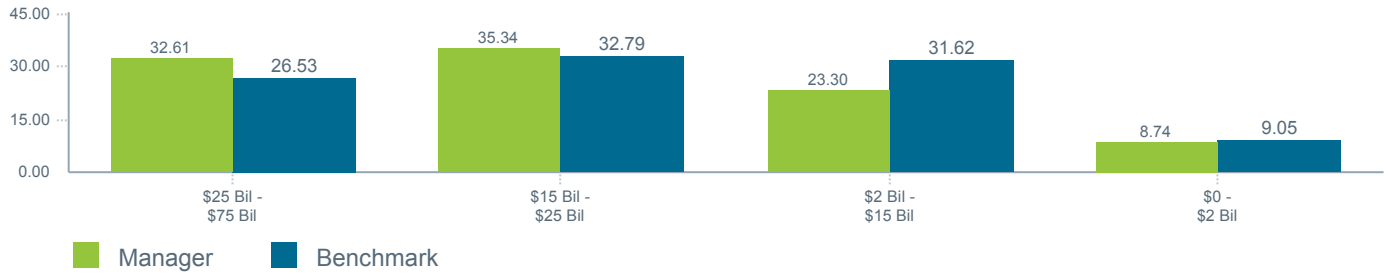



| | Manager | Benchmark |
|---|---|---|
| Downside Risk | 12.47 | 13.52 |
| Up Mkt Capture | 100.97 | 100.00 |
| Down Mkt Capture | 85.16 | 100.00 |

## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 23,042 | 21,183 |
| Median Mkt. Cap ($M) | 3,540 | 2,979 |
| Price/Earnings Ratio | 23.79 | 19.03 |
| Price/Book Ratio | 2.48 | 2.65 |
| 5 Yr. EPS Growth Rate (%) | -4.71 | 1.36 |
| Current Yield (%) | 7.24 | 7.79 |
| Beta (3 Years, Monthly) | 0.96 | 1.00 |
| Number of Securities | 40 | 61 |

## Distribution of Market Capitalization (%)



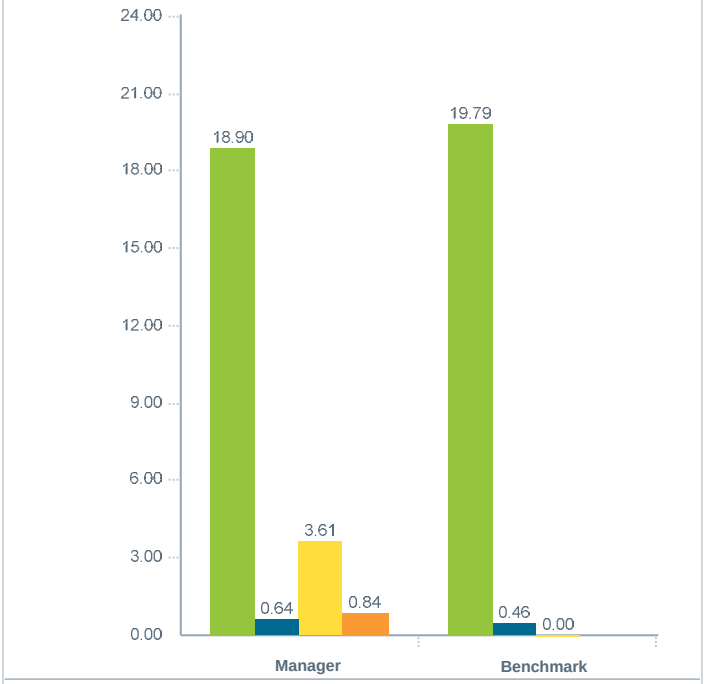

Performance shown is gross of fees and is product specific manager performance prior to 03/01/2014. Calculations are based on monthly periodicity.

**Manager: Tortoise Capital Advisors MLP (SA)** **As of June 30, 2018**
**Benchmark:** Tortoise MLP Index (TR)

## Performance

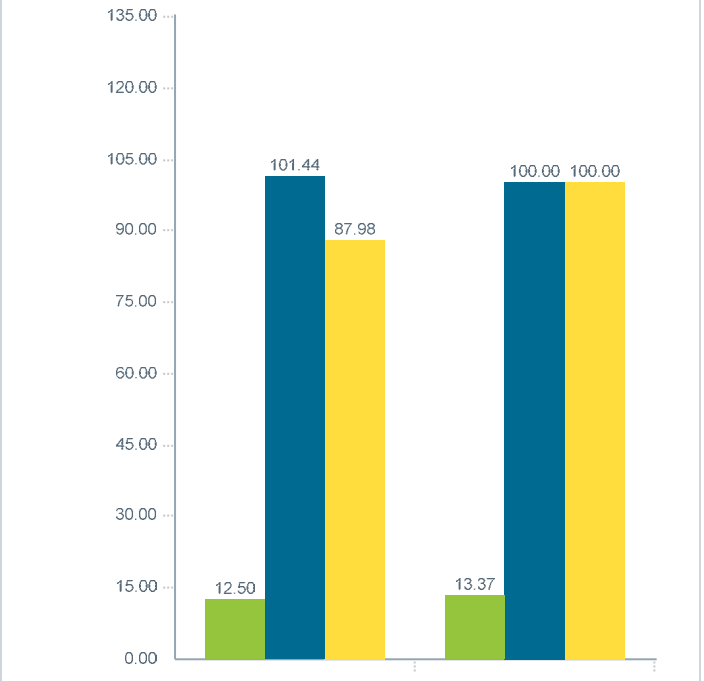
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **11.99** | **-1.10** | **-3.71** | **1.31** | **7.11** | **11.22** | **-2.69** | **15.36** | **-25.49** | **15.03** | **37.48** |
| Benchmark | 11.30 | -4.03 | -5.52 | -2.22 | 3.24 | 7.75 | -6.00 | 23.50 | -31.90 | 8.12 | 30.16 |
| Difference | 0.69 | 2.93 | 1.81 | 3.53 | 3.87 | 3.47 | 3.31 | -8.14 | 6.41 | 6.91 | 7.32 |

## Historical Statistics - 10 Years




| | Manager | Benchmark |
|---|---|---|
| Standard Deviation | 18.90 | 19.79 |
| Sharpe Ratio | 0.64 | 0.46 |
| Tracking Error | 3.61 | 0.00 |
| Info Ratio | 0.84 | N/A |

## Historical Statistics - 10 Years

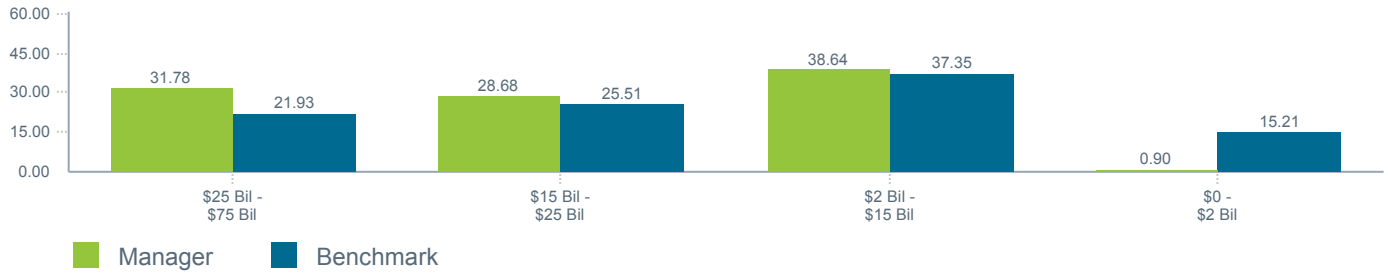



| | Manager | Benchmark |
|---|---|---|
| Downside Risk | 12.50 | 13.37 |
| Up Mkt Capture | 101.44 | 100.00 |
| Down Mkt Capture | 87.98 | 100.00 |

## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 20,302 | 16,062 |
| Median Mkt. Cap ($M) | 7,827 | 1,726 |
| Price/Earnings Ratio | 20.00 | 20.34 |
| Price/Book Ratio | 2.98 | 2.50 |
| 5 Yr. EPS Growth Rate (%) | 6.27 | -1.05 |
| Current Yield (%) | 6.74 | 7.96 |
| Beta (3 Years, Monthly) | 0.94 | 1.00 |
| Number of Securities | 26 | 69 |

## Distribution of Market Capitalization (%)



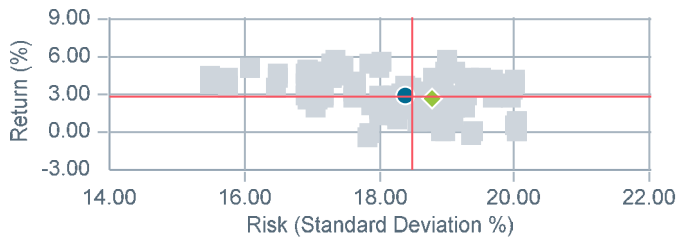

Performance shown is gross of fees and is product specific manager performance prior to 05/01/2014. Calculations are based on monthly periodicity.

**Manager: Vanguard Tot I Stk;Ins + (VTPSX)** **As of June 30, 2018**
**Benchmark:** Vanguard Spl Tot Int'l Stock Index
**Peer Group:** IM All ACWI Ex US (MF)

## Performance

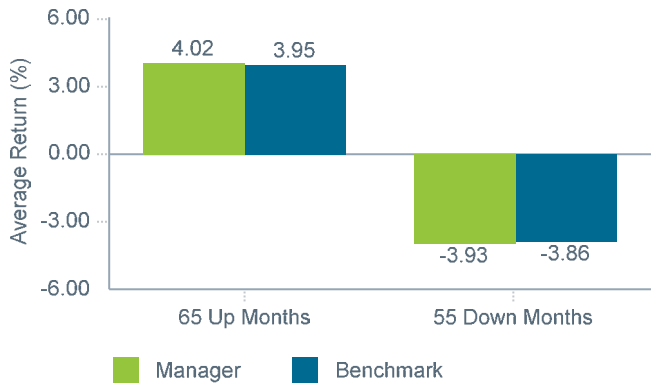
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **-3.17** | **7.14** | **5.37** | **6.46** | **4.13** | **2.76** | **27.57** | **4.73** | **-4.22** | **-4.13** | **15.19** |
| Benchmark | -2.58 | 7.58 | 5.47 | 6.54 | 4.19 | 2.77 | 27.41 | 4.72 | -4.29 | -3.39 | 15.76 |
| Difference | -0.59 | -0.44 | -0.10 | -0.08 | -0.06 | -0.01 | 0.16 | 0.01 | 0.07 | -0.74 | -0.57 |
| Peer Group Median | -3.05 | 6.81 | 4.99 | 6.35 | 4.67 | 2.88 | 28.31 | 0.88 | -1.26 | -4.55 | 17.74 |
| Rank | 56 | 45 | 39 | 48 | 63 | 55 | 55 | 17 | 69 | 44 | 65 |
| Population | 469 | 469 | 403 | 350 | 308 | 245 | 476 | 482 | 417 | 396 | 375 |

## Peer Group Scattergram - 10 Years

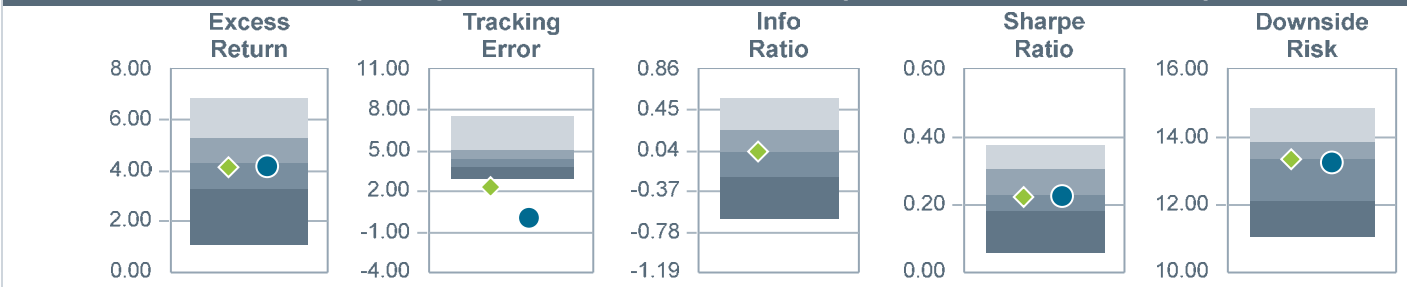



| | Return | Standard Deviation |
|---|---|---|
| Manager | 2.76 | 18.79 |
| Benchmark | 2.77 | 18.40 |
| Median | 2.88 | 18.50 |

## Up/Down Markets - 10 Years



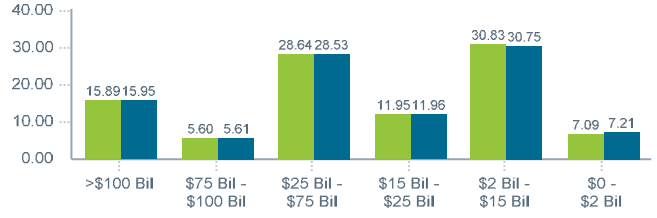

## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



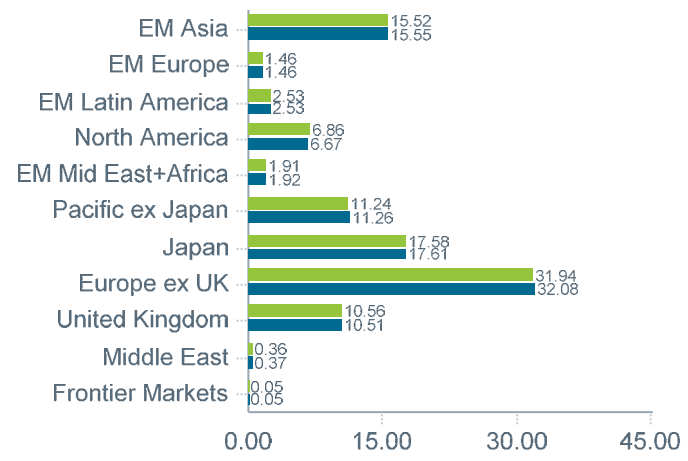

| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 4.18 (52) | 2.31 (100) | 0.03 (51) | 0.22 (56) | 13.38 (50) |
| Benchmark | 4.12 (55) | 0.00 (100) | N/A | 0.22 (55) | 13.21 (58) |
| Median | 4.28 | 4.35 | 0.03 | 0.23 | 13.37 |

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

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 56,692 | 56,771 |
| Median Mkt. Cap ($M) | 1,702 | 1,701 |
| Price/Earnings Ratio | 14.07 | 14.08 |
| Price/Book Ratio | 2.21 | 2.21 |
| 5 Yr. EPS Growth Rate (%) | 12.14 | 12.15 |
| Current Yield (%) | 3.04 | 3.04 |
| Beta (5 Years, Monthly) | 0.97 | 1.00 |
| Number of Securities | 6,298 | 5,998 |
| Active Share | 1.50 | 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 Index (an asset-weighted blend of stocks in the MSCI Eur Index (USD) (Net), MSCI Pac Index (USD) (Net), and MSCI Emg Mkts Index (USD) (Net)) through 08/31/2006; MSCI EAFE + Emg Mkts Index (USD) (Net) through 12/15/2010; MSCI ACW Ex US IM Index (USD) (Net) through 06/02/2013; and FTSE Gbl All Cap Ex US Index (USD) (Net) thereafter.



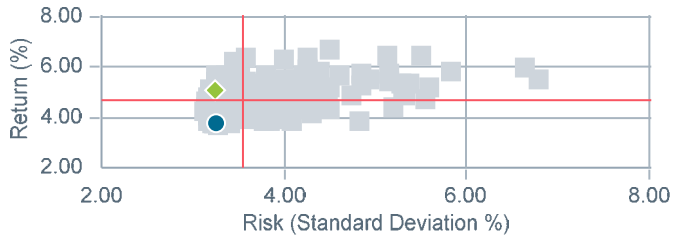
RVK

**Manager:** Dodge & Cox Fixed Income (SA) **As of June 30, 2018**
**Benchmark:** Bloomberg US Agg Bond Index
**Peer Group:** IM U.S. Broad Market Fixed Income (SA+CF)

## Performance

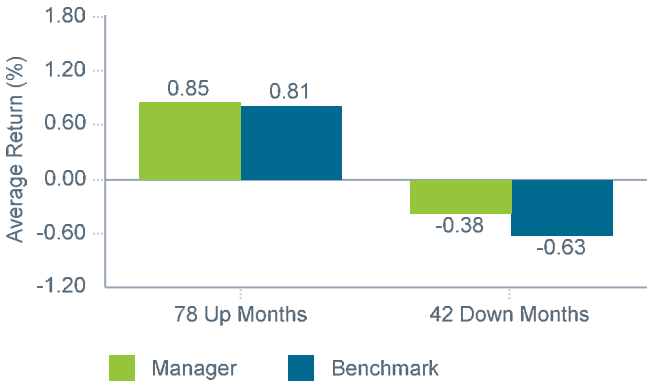
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **0.07** | **0.86** | **2.74** | **3.30** | **3.59** | **5.11** | **4.40** | **4.84** | **0.13** | **6.12** | **0.80** |
| Benchmark | -0.16 | -0.40 | 1.72 | 2.27 | 2.57 | 3.72 | 3.54 | 2.65 | 0.55 | 5.97 | -2.02 |
| Difference | 0.23 | 1.26 | 1.02 | 1.03 | 1.02 | 1.39 | 0.86 | 2.19 | -0.42 | 0.15 | 2.82 |
| Peer Group Median | -0.12 | 0.13 | 2.30 | 2.87 | 3.36 | 4.70 | 4.30 | 3.73 | 0.63 | 6.17 | -1.14 |
| Rank | 16 | 15 | 28 | 27 | 33 | 31 | 47 | 26 | 75 | 53 | 13 |
| Population | 277 | 276 | 269 | 264 | 259 | 242 | 330 | 350 | 364 | 389 | 409 |

## Peer Group Scattergram - 10 Years




| | Return | Standard Deviation |
|---|---|---|
| Manager | 5.11 | 3.25 |
| Benchmark | 3.72 | 3.26 |
| Median | 4.70 | 3.55 |

## Up/Down Markets - 10 Years




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

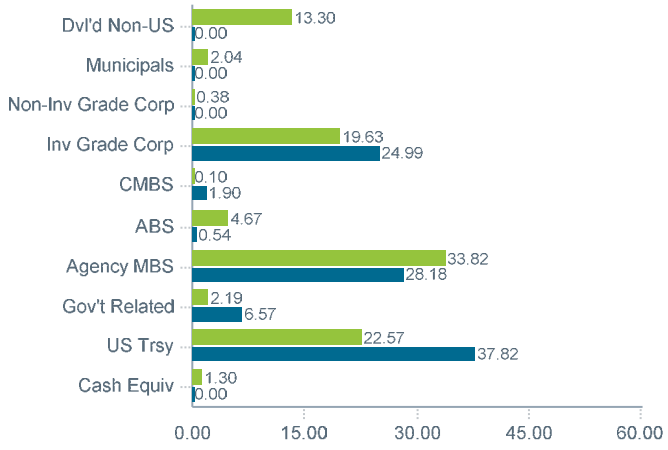



| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 4.69 (31) | 2.01 (39) | 0.66 (34) | 1.42 (8) | 1.63 (91) |
| Benchmark | 3.36 (95) | 0.00 (100) | N/A | 1.02 (72) | 1.78 (77) |
| Median | 4.31 | 1.56 | 0.57 | 1.14 | 2.02 |

## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Effective Duration | 4.39 | 6.01 |
| Spread Duration | 5.23 | 6.14 |
| Avg. Maturity | 7.47 | 8.39 |
| Avg. Quality | Aa3 | Aa1/Aa2 |
| Yield To Maturity (%) | 3.60 | 3.29 |
| Coupon Rate (%) | 4.03 | 3.11 |
| Current Yield (%) | 3.79 | N/A |
| Holdings Count | 262 | 10,012 |

## Sector Distribution (%)



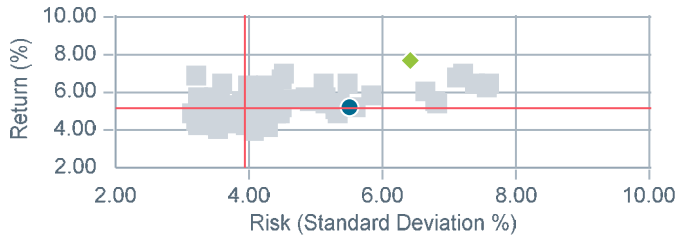

Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity.

**Manager:** Cutwater Core Plus Select Income (SA) **As of June 30, 2018**
**Benchmark:** Bloomberg US Crdt Index
**Peer Group:** IM U.S. Broad Market Core+ Fixed Income (SA+CF)

## Performance

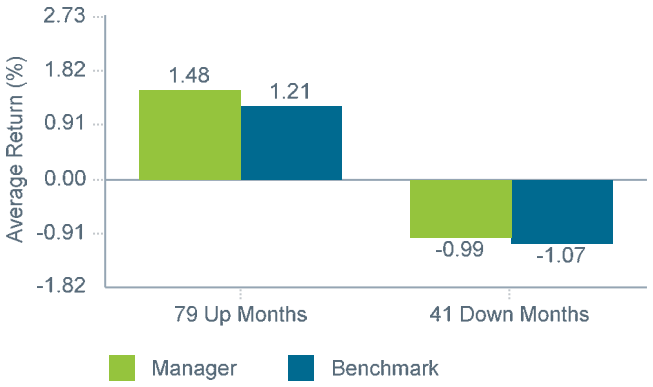
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **-0.85** | **0.59** | **3.98** | **4.57** | **5.43** | **7.65** | **7.96** | **7.78** | **-1.40** | **8.42** | **1.14** |
| Benchmark | -0.88 | -0.65 | 2.86 | 3.37 | 3.86 | 5.15 | 6.18 | 5.63 | -0.77 | 7.53 | -2.01 |
| Difference | 0.03 | 1.24 | 1.12 | 1.20 | 1.57 | 2.50 | 1.78 | 2.15 | -0.63 | 0.89 | 3.15 |
| Peer Group Median | -0.18 | 0.24 | 2.57 | 3.14 | 3.63 | 5.17 | 4.79 | 4.69 | 0.27 | 6.20 | -0.49 |
| Rank | 92 | 32 | 8 | 8 | 5 | 1 | 5 | 14 | 87 | 3 | 19 |
| Population | 142 | 141 | 140 | 137 | 135 | 117 | 157 | 162 | 168 | 177 | 184 |

## Peer Group Scattergram - 10 Years

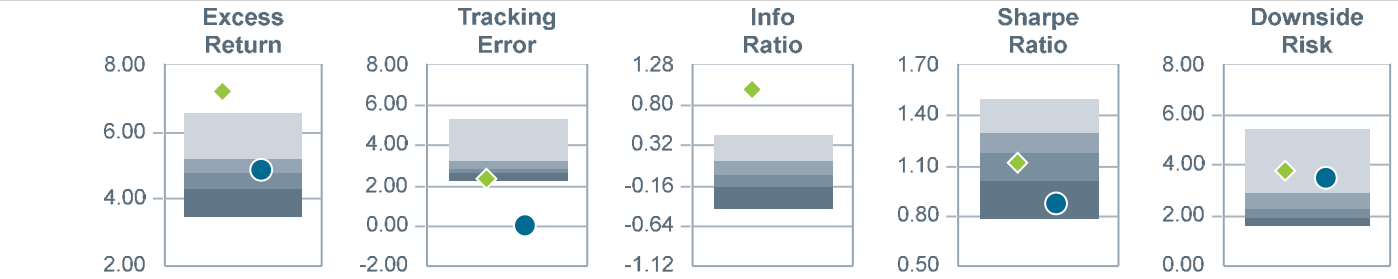



| | Return | Standard Deviation |
|---|---|---|
| Manager | 7.65 | 6.41 |
| Benchmark | 5.15 | 5.52 |
| Median | 5.17 | 3.94 |

## Up/Down Markets - 10 Years




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

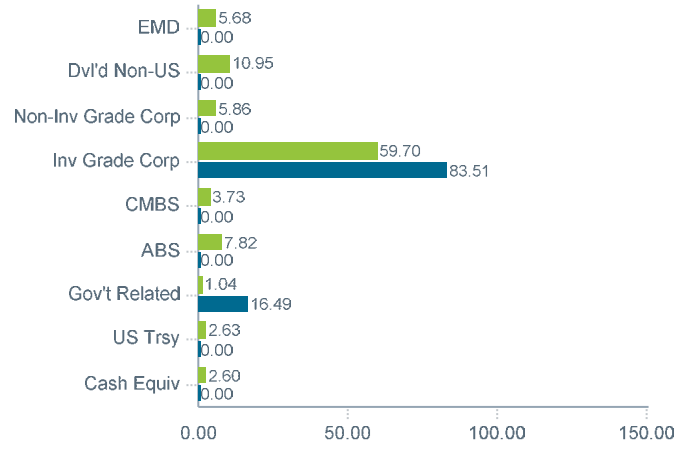



| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 7.25 (2) | 2.40 (88) | 1.01 (1) | 1.12 (57) | 3.83 (16) |
| Benchmark | 4.83 (45) | 0.00 (100) | N/A | 0.87 (88) | 3.50 (19) |
| Median | 4.77 | 2.88 | -0.03 | 1.17 | 2.28 |

## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Effective Duration | 6.63 | 7.01 |
| Spread Duration | 7.20 | 6.97 |
| Avg. Maturity | 12.13 | 10.59 |
| Avg. Quality | Baa1 | A2/A3 |
| Yield To Maturity (%) | 4.69 | 3.94 |
| Coupon Rate (%) | 4.77 | 3.87 |
| Current Yield (%) | 4.07 | N/A |
| Holdings Count | 184 | 6,439 |

## Sector Distribution (%)



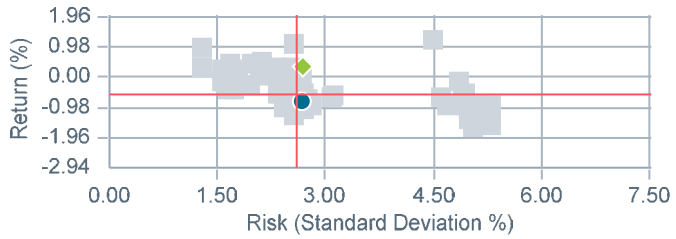

Performance shown is gross of fees and is product specific manager performance prior to 12/01/2013. Calculation is based on monthly periodicity.

**Manager: Guggenheim (BBB) (SA)** **As of June 30, 2018**
**Benchmark:** Bloomberg US Corp Inv Grade Index
**Peer Group:** IM U.S. Corporate Bonds (SA+CF)

## Performance

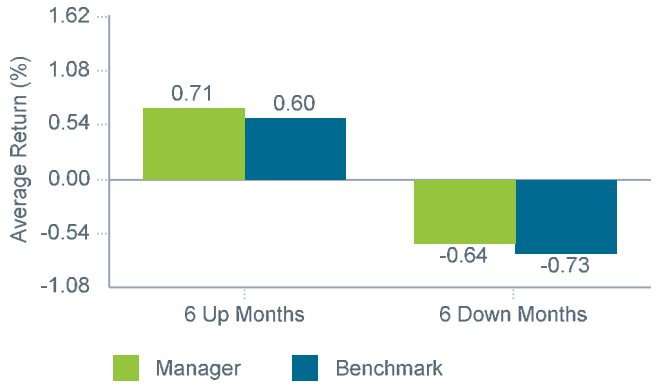
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **-0.81** | **0.37** | **N/A** | **N/A** | **N/A** | **N/A** | **8.57** | **N/A** | **N/A** | **N/A** | **N/A** |
| Benchmark | -0.98 | -0.83 | 3.07 | 3.51 | 4.06 | 5.39 | 6.42 | 6.11 | -0.68 | 7.46 | -1.53 |
| Difference | 0.17 | 1.20 | N/A | N/A | N/A | N/A | 2.15 | N/A | N/A | N/A | N/A |
| Peer Group Median | -0.99 | -0.57 | 3.58 | 4.31 | 5.08 | 6.17 | 7.23 | 7.37 | -0.92 | 8.32 | -1.11 |
| Rank | 39 | 15 | N/A | N/A | N/A | N/A | 36 | N/A | N/A | N/A | N/A |
| Population | 102 | 102 | 98 | 95 | 91 | 48 | 116 | 121 | 124 | 122 | 126 |

## Peer Group Scattergram - 1 Year




| | Return | Standard Deviation |
|---|---|---|
| Manager | 0.37 | 2.69 |
| Benchmark | -0.83 | 2.69 |
| Median | -0.57 | 2.61 |

## Up/Down Markets - 1 Year




## Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)

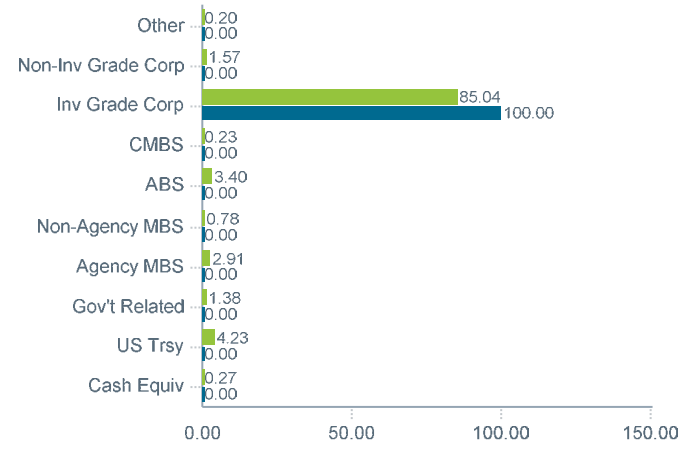



| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | N/A | N/A | N/A | N/A | N/A |
| Benchmark | 5.09 (87) | 0.00 (100) | N/A | 0.84 (77) | 3.87 (49) |
| Median | 5.82 | 1.99 | 0.46 | 0.95 | 3.86 |

## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Effective Duration | 7.01 | 7.26 |
| Spread Duration | 7.30 | 7.21 |
| Avg. Maturity | 12.65 | 10.89 |
| Avg. Quality | A2 | A3/Baa1 |
| Yield To Maturity (%) | 4.09 | 4.02 |
| Coupon Rate (%) | 4.35 | 3.96 |
| Current Yield (%) | 4.08 | N/A |
| Holdings Count | 166 | 5,733 |

## Sector Distribution (%)



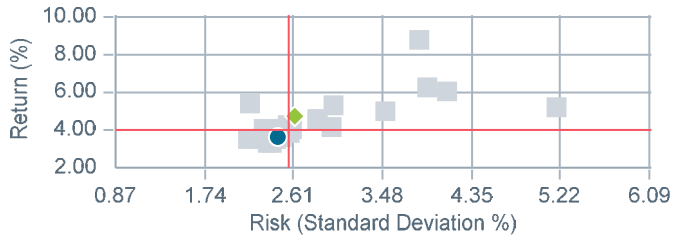

Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Allocation to "Other" consists of Preferred Securities.

**Manager:** JPMorgan MBS (SA) **As of June 30, 2018**
**Benchmark:** Bloomberg US MBS Index
**Peer Group:** IM U.S. Mortgage Backed Bonds (SA+CF)

## Performance

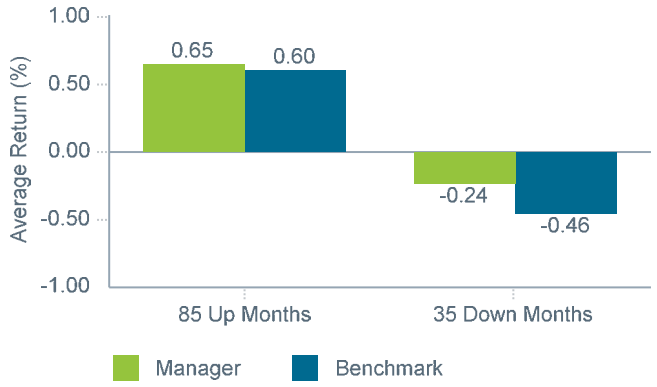
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **0.16** | **0.55** | **1.88** | **2.53** | **2.85** | **4.74** | **2.86** | **2.26** | **1.94** | **5.52** | **-0.45** |
| Benchmark | 0.24 | 0.15 | 1.46 | 2.25 | 2.15 | 3.54 | 2.47 | 1.67 | 1.51 | 6.08 | -1.41 |
| Difference | -0.08 | 0.40 | 0.42 | 0.28 | 0.70 | 1.20 | 0.39 | 0.59 | 0.43 | -0.56 | 0.96 |
| Peer Group Median | 0.35 | 0.73 | 1.94 | 2.70 | 2.89 | 4.03 | 3.66 | 2.36 | 1.69 | 6.46 | -0.76 |
| Rank | 91 | 54 | 53 | 57 | 53 | 35 | 62 | 53 | 40 | 72 | 46 |
| Population | 42 | 42 | 42 | 41 | 39 | 31 | 54 | 57 | 59 | 58 | 62 |

## Peer Group Scattergram - 10 Years

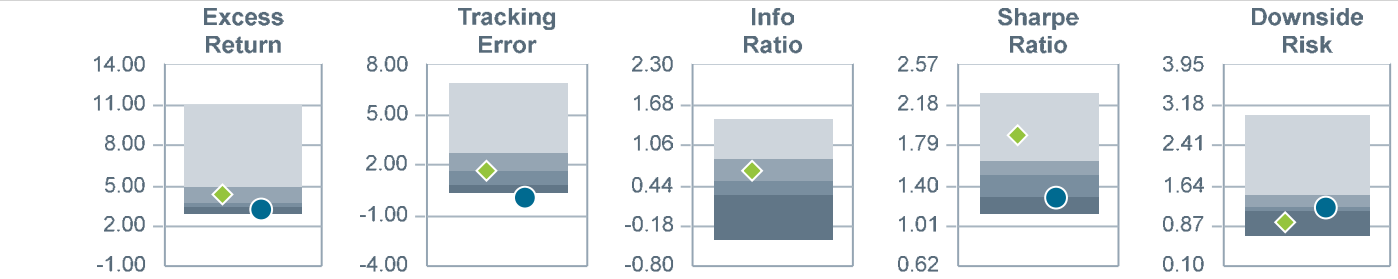



| | Return | Standard Deviation |
|---|---|---|
| Manager | 4.74 | 2.62 |
| Benchmark | 3.54 | 2.47 |
| Median | 4.03 | 2.57 |

## Up/Down Markets - 10 Years




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

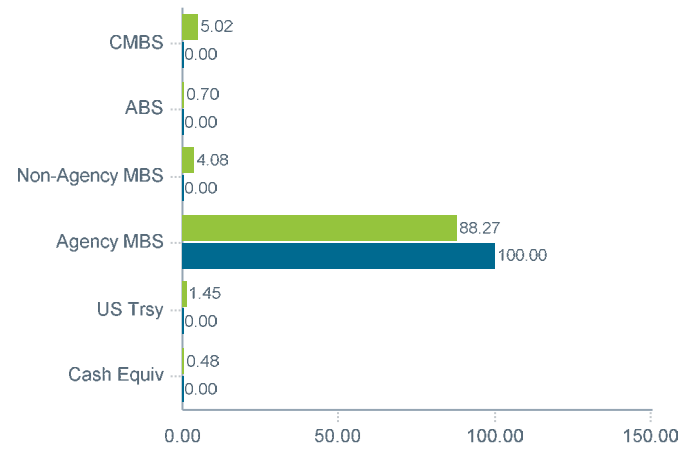



| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 4.31 (38) | 1.73 (49) | 0.66 (37) | 1.90 (17) | 0.92 (89) |
| Benchmark | 3.16 (82) | 0.00 (100) | N/A | 1.27 (85) | 1.21 (66) |
| Median | 3.69 | 1.70 | 0.52 | 1.51 | 1.25 |

## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Effective Duration | 4.59 | 5.10 |
| Spread Duration | 4.82 | 5.64 |
| Avg. Maturity | 5.97 | 7.52 |
| Avg. Quality | Aa1 | Aaa |
| Yield To Maturity (%) | 3.42 | 3.41 |
| Coupon Rate (%) | 3.65 | 3.54 |
| Current Yield (%) | 3.65 | N/A |
| Holdings Count | 542 | 327 |

## 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.

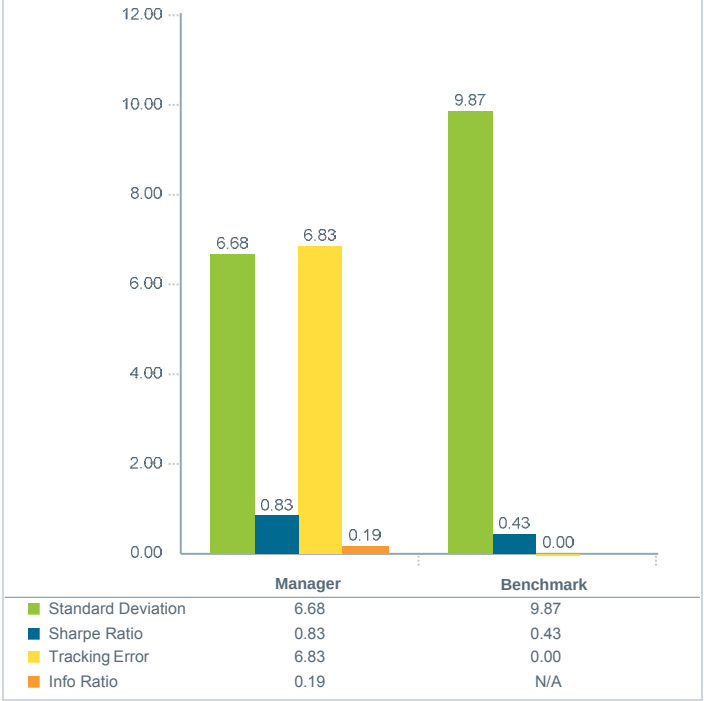
**Manager: Guggenheim CMBS (SA)** **As of June 30, 2018**

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

## Performance

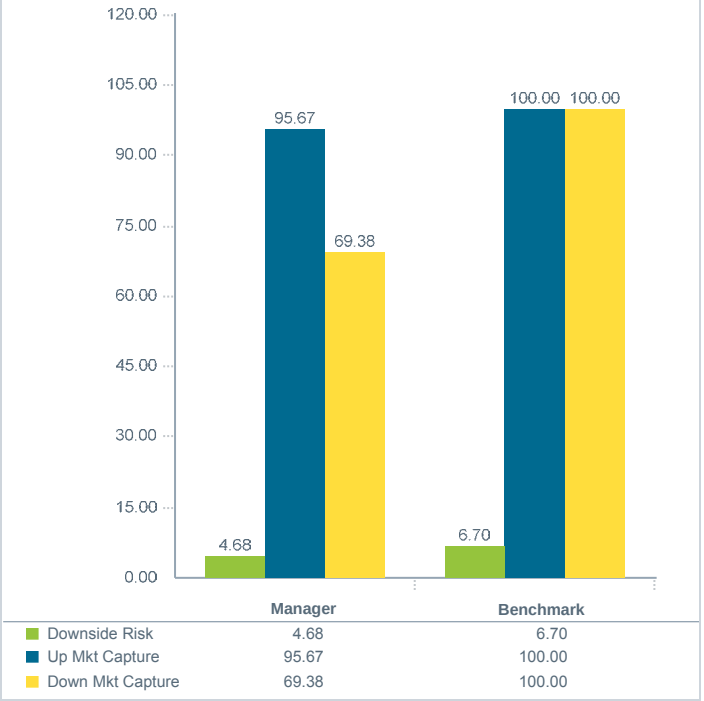
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **0.50** | **2.70** | **3.96** | **4.11** | **4.82** | **5.88** | **5.61** | **4.16** | **2.11** | **6.03** | **1.00** |
| Benchmark | -0.06 | -0.39 | 1.84 | 2.36 | 2.78 | 4.21 | 3.11 | 3.40 | 1.22 | 4.29 | -0.56 |
| Difference | 0.56 | 3.09 | 2.12 | 1.75 | 2.04 | 1.67 | 2.50 | 0.76 | 0.89 | 1.74 | 1.56 |

## Historical Statistics - 10 Years




| | Manager | Benchmark |
|---|---|---|
| Standard Deviation | 6.68 | 9.87 |
| Sharpe Ratio | 0.83 | 0.43 |
| Tracking Error | 6.83 | 0.00 |
| Info Ratio | 0.19 | N/A |

## Historical Statistics - 10 Years

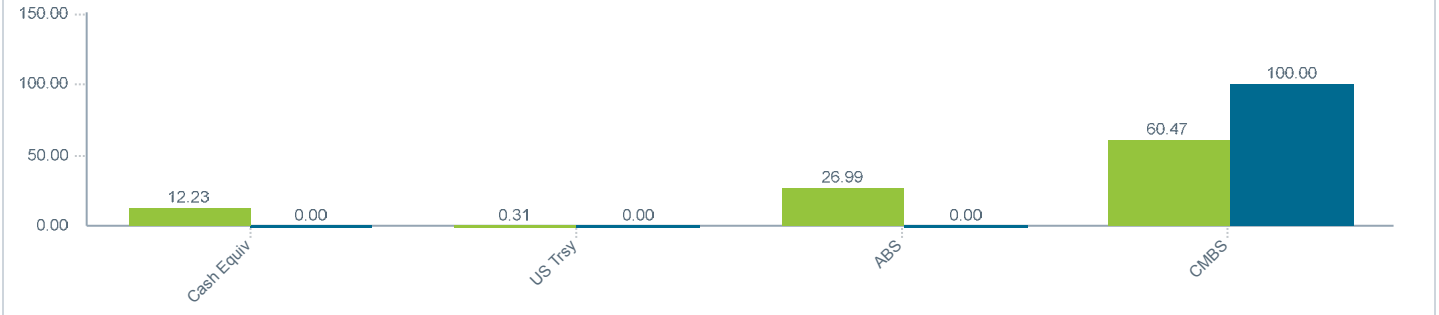



| | Manager | Benchmark |
|---|---|---|
| Downside Risk | 4.68 | 6.70 |
| Up Mkt Capture | 95.67 | 100.00 |
| Down Mkt Capture | 69.38 | 100.00 |

## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Effective Duration | 3.64 | 5.11 |
| Modified Duration | 4.82 | 5.04 |
| Spread Duration | 4.81 | 5.11 |
| Convexity | 0.45 | 0.35 |
| Avg. Maturity | 15.76 | 5.74 |
| Avg. Quality | Aa2 | Aaa |
| Yield To Maturity (%) | 3.66 | 3.39 |
| Coupon Rate (%) | 3.77 | 3.28 |
| Yield To Worst (%) | 3.66 | 3.39 |
| Current Yield (%) | 3.66 | N/A |
| Holdings Count | 70 | 1,869 |

## Sector Distribution (%)



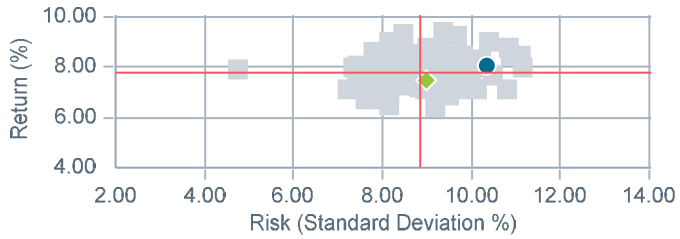

Performance shown is gross of fees and is product specific manager performance prior to 07/01/2010. Calculations are based on monthly periodicity.

**Manager:** Allianz Global Investors US High Yield (SA) **As of June 30, 2018**
**Benchmark:** ICE BofAML US Hi Yld Master II Index
**Peer Group:** IM U.S. High Yield Bonds (SA+CF)

## Performance

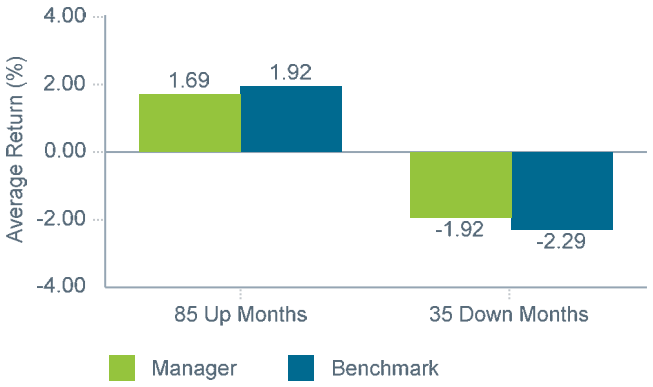
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **0.62** | **1.57** | **3.84** | **4.19** | **5.45** | **7.44** | **6.38** | **13.35** | **-4.20** | **0.87** | **8.51** |
| Benchmark | 1.00 | 2.53 | 5.55 | 5.51 | 6.22 | 8.03 | 7.48 | 17.49 | -4.64 | 2.50 | 7.42 |
| Difference | -0.38 | -0.96 | -1.71 | -1.32 | -0.77 | -0.59 | -1.10 | -4.14 | 0.44 | -1.63 | 1.09 |
| Peer Group Median | 0.80 | 2.81 | 5.10 | 5.39 | 6.12 | 7.82 | 7.56 | 14.10 | -2.13 | 2.61 | 7.55 |
| Rank | 73 | 90 | 87 | 88 | 86 | 72 | 77 | 62 | 80 | 86 | 29 |
| Population | 153 | 153 | 144 | 132 | 115 | 95 | 179 | 195 | 200 | 205 | 201 |

## Peer Group Scattergram - 10 Years




| | Return | Standard Deviation |
|---|---|---|
| Manager | 7.44 | 8.97 |
| Benchmark | 8.03 | 10.36 |
| Median | 7.82 | 8.85 |

## Up/Down Markets - 10 Years




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

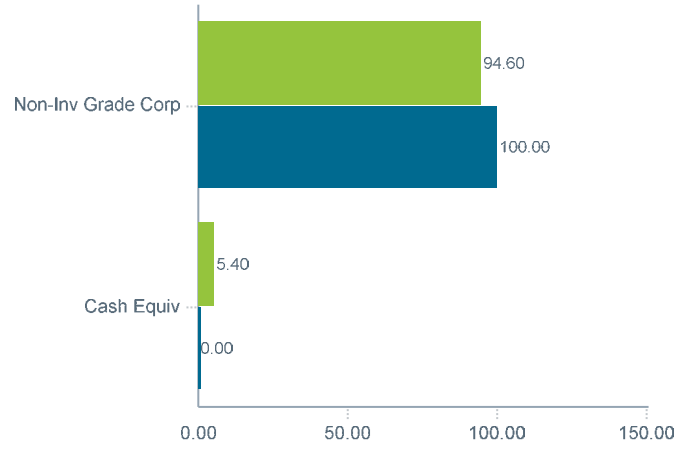



| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 7.26 (68) | 2.32 (69) | -0.30 (79) | 0.80 (66) | 6.11 (49) |
| Benchmark | 7.95 (34) | 0.00 (100) | N/A | 0.76 (82) | 7.18 (16) |
| Median | 7.62 | 2.73 | -0.12 | 0.86 | 6.05 |

## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Effective Duration | 4.30 | 4.19 |
| Spread Duration | N/A | 4.03 |
| Avg. Maturity | 6.10 | 6.15 |
| Avg. Quality | B1 | B1 |
| Yield To Maturity (%) | 6.30 | 6.68 |
| Coupon Rate (%) | 6.30 | 6.34 |
| Current Yield (%) | 6.30 | 6.36 |
| Holdings Count | 153 | 1,870 |

## Sector Distribution (%)



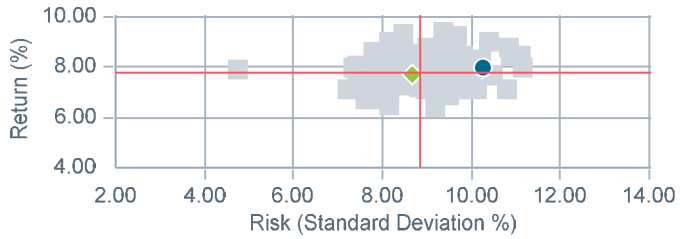

Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity.

**Manager:** Fort Washington High Yield (SA) **As of June 30, 2018**
**Benchmark:** ICE BofAML US Cash Pay Hi Yld Index
**Peer Group:** IM U.S. High Yield Bonds (SA+CF)

## Performance

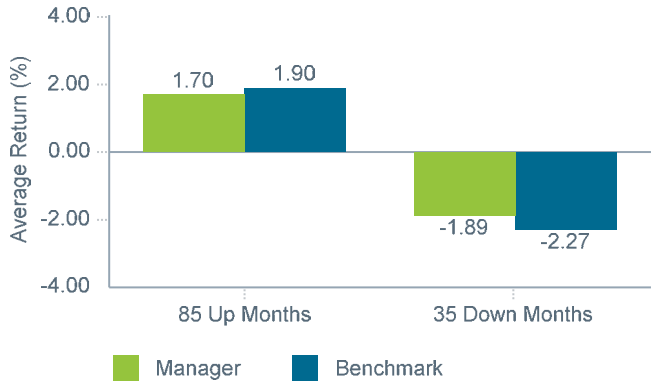
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **0.81** | **2.40** | **4.46** | **4.93** | **5.88** | **7.74** | **7.64** | **13.05** | **-3.05** | **2.50** | **6.26** |
| Benchmark | 1.00 | 2.50 | 5.53 | 5.48 | 6.20 | 7.96 | 7.48 | 17.34 | -4.55 | 2.44 | 7.38 |
| Difference | -0.19 | -0.10 | -1.07 | -0.55 | -0.32 | -0.22 | 0.16 | -4.29 | 1.50 | 0.06 | -1.12 |
| Peer Group Median | 0.80 | 2.81 | 5.10 | 5.39 | 6.12 | 7.82 | 7.56 | 14.10 | -2.13 | 2.61 | 7.55 |
| Rank | 48 | 67 | 76 | 71 | 67 | 52 | 47 | 64 | 59 | 52 | 81 |
| Population | 153 | 153 | 144 | 132 | 115 | 95 | 179 | 195 | 200 | 205 | 201 |

## Peer Group Scattergram - 10 Years

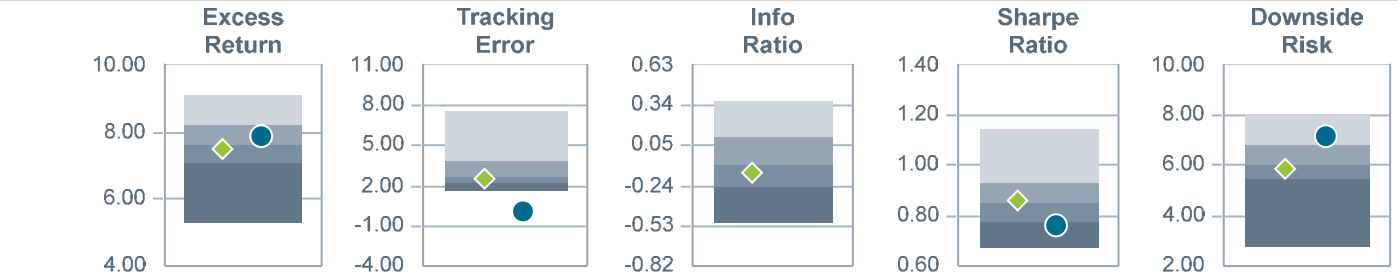



| | Return | Standard Deviation |
|---|---|---|
| Manager | 7.74 | 8.66 |
| Benchmark | 7.96 | 10.28 |
| Median | 7.82 | 8.85 |

## Up/Down Markets - 10 Years




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

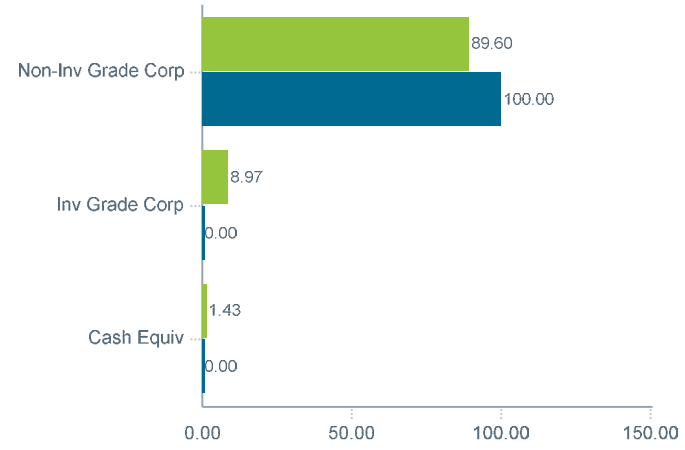



| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 7.51 (54) | 2.48 (56) | -0.15 (56) | 0.86 (50) | 5.89 (57) |
| Benchmark | 7.87 (36) | 0.00 (100) | N/A | 0.76 (82) | 7.14 (18) |
| Median | 7.62 | 2.65 | -0.09 | 0.86 | 6.05 |

## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Effective Duration | 4.40 | 4.21 |
| Spread Duration | 4.47 | 4.04 |
| Avg. Maturity | 6.70 | 6.17 |
| Avg. Quality | Ba3 | B1 |
| Yield To Maturity (%) | 6.27 | 6.66 |
| Coupon Rate (%) | 6.03 | 6.32 |
| Current Yield (%) | 6.10 | 6.34 |
| Holdings Count | 323 | 1,849 |

## 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.

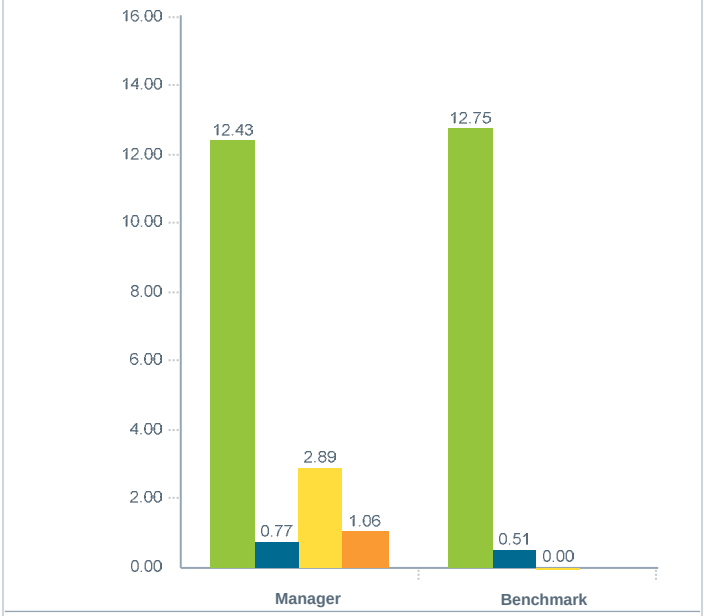
**Manager: Cohen & Steers Preferreds (SA)** **As of June 30, 2018**

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

## Performance

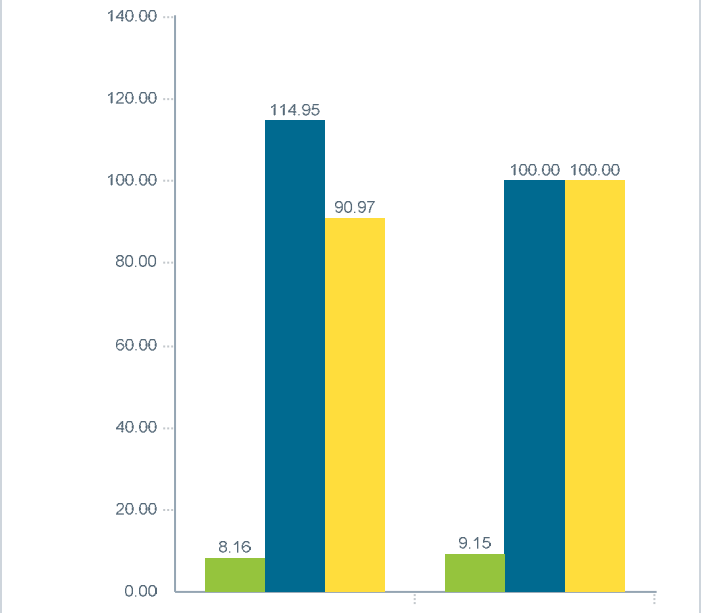
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **0.05** | **1.60** | **6.64** | **7.69** | **8.59** | **9.54** | **12.08** | **5.50** | **7.36** | **13.95** | **3.19** |
| Benchmark | 0.09 | 0.68 | 4.79 | 5.73 | 6.16 | 6.20 | 10.10 | 3.76 | 4.18 | 12.15 | 0.58 |
| Difference | -0.04 | 0.92 | 1.85 | 1.96 | 2.43 | 3.34 | 1.98 | 1.74 | 3.18 | 1.80 | 2.61 |

## Historical Statistics - 10 Years




| | Manager | Benchmark |
|---|---|---|
| Standard Deviation | 12.43 | 12.75 |
| Sharpe Ratio | 0.77 | 0.51 |
| Tracking Error | 2.89 | 0.00 |
| Info Ratio | 1.06 | N/A |

## Historical Statistics - 10 Years

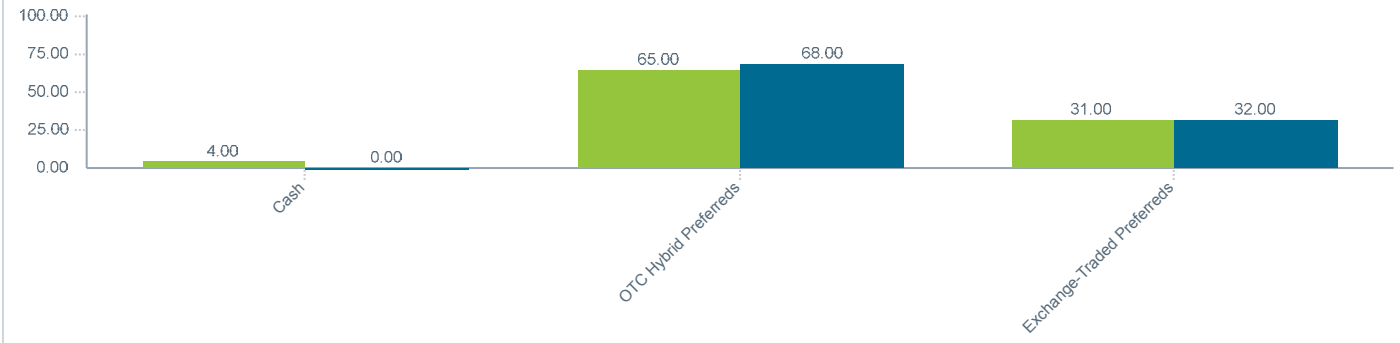



| | Manager | Benchmark |
|---|---|---|
| Downside Risk | 8.16 | 9.15 |
| Up Mkt Capture | 114.95 | 100.00 |
| Down Mkt Capture | 90.97 | 100.00 |

## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Modified Duration | 4.70 | 5.40 |
| Avg. Maturity | 14.70 | 18.90 |
| Avg. Quality | Baa3 | Baa2 |
| Yield To Maturity (%) | 6.20 | 5.70 |
| Coupon Rate (%) | 6.60 | 6.00 |
| Current Yield (%) | 6.20 | 5.80 |
| Holdings Count | 157 | 285 |

## Sector Distribution (%)



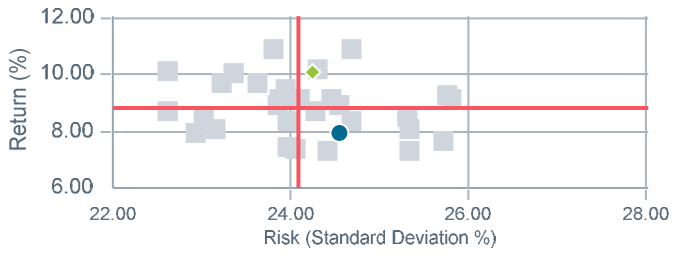

Performance shown is gross of fees and client specific. Calculations are based on monthly periodicity.

**Manager:** CenterSquare US REIT Total Return Composite (SA) **As of June 30, 2018**
**Benchmark:** FTSE NAREIT Eq REITs TR Index
**Peer Group:** IM U.S. REIT (SA+CF)

## Performance

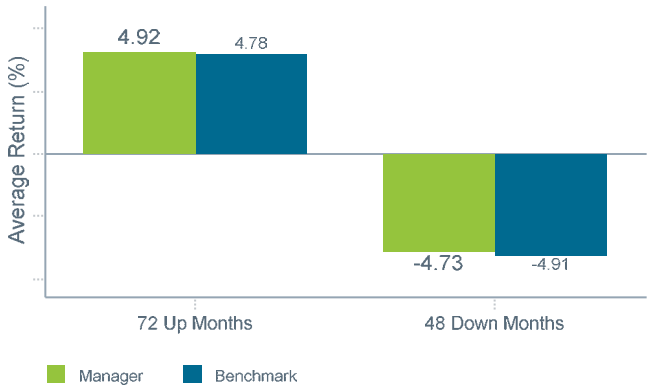
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **9.34** | **5.84** | **9.36** | **9.99** | **10.36** | **10.06** | **6.91** | **8.78** | **5.52** | **32.68** | **3.76** |
| Benchmark | 10.04 | 3.50 | 8.06 | 8.31 | 9.12 | 7.94 | 5.23 | 8.52 | 3.20 | 30.14 | 2.47 |
| Difference | -0.70 | 2.34 | 1.30 | 1.68 | 1.24 | 2.12 | 1.68 | 0.26 | 2.32 | 2.54 | 1.29 |
| Peer Group Median | 8.41 | 4.47 | 8.52 | 9.15 | 9.72 | 8.80 | 6.35 | 6.95 | 4.70 | 31.57 | 2.68 |
| Rank | 26 | 26 | 26 | 19 | 22 | 17 | 39 | 32 | 32 | 31 | 27 |
| Population | 41 | 41 | 41 | 40 | 38 | 36 | 50 | 54 | 58 | 57 | 57 |

## Peer Group Scattergram - 10 Years

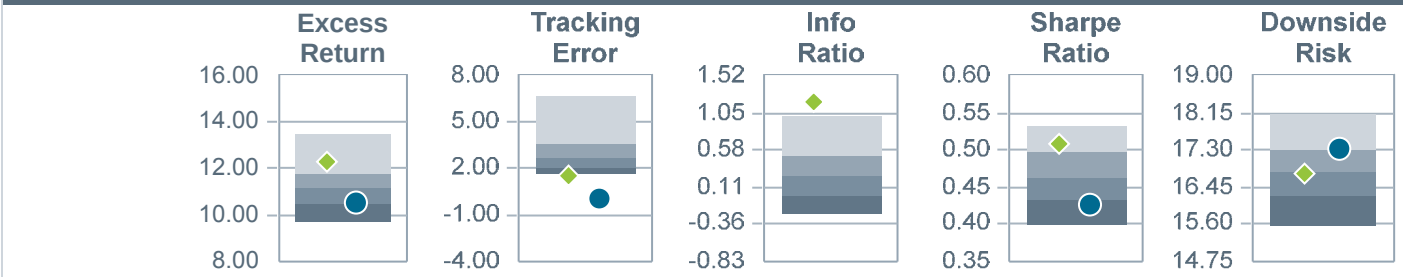



| | Return | Standard Deviation |
|---|---|---|
| Manager | 10.06 | 24.24 |
| Primary Benchmark | 7.94 | 24.57 |
| Median | 8.80 | 24.09 |

## Up/Down Markets - 10 Years



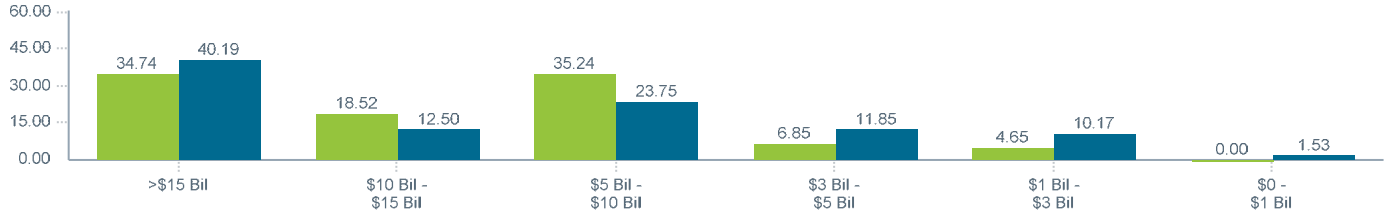

## Peer Group Analysis - Multi Statistics - 10 Years




| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 12.33 (13) | 1.56 (97) | 1.19 (2) | 0.51 (19) | 16.76 (52) |
| Primary Benchmark | 10.47 (75) | 0.00 (100) | N/A | 0.43 (80) | 17.32 (26) |
| Median | 11.16 | 2.76 | 0.27 | 0.46 | 16.83 |

## Portfolio Characteristics and Dist. of Market Cap

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 16,125 | 16,141 |
| Median Mkt. Cap ($M) | 7,610 | 3,342 |
| Price/Earnings Ratio | 31.97 | 30.97 |
| Price/Book Ratio | 2.37 | 2.36 |
| 5 Yr. EPS Growth Rate (%) | 17.70 | 22.28 |
| Current Yield (%) | 3.65 | 4.18 |
| Beta (5 Years, Monthly) | 1.00 | 1.00 |
| Number of Securities | 54 | 162 |




Performance shown is gross of fees and is product specific manager performance prior to 08/01/2008. Calculations are based on monthly periodicity. Parenthesis contain percentile ranks.