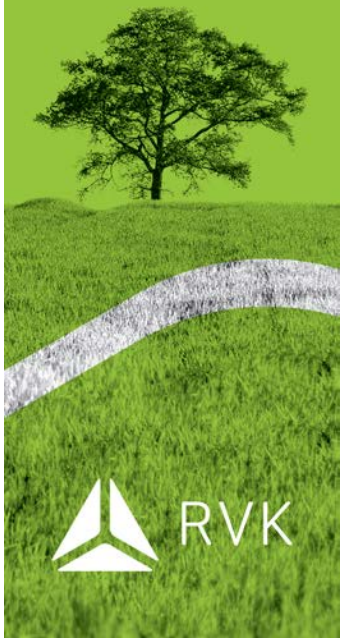
Quarterly Investment Performance Analysis

Commissioners of the Land Office,
State of Oklahoma

Period Ended: September 30, 2018



Capital Markets Review

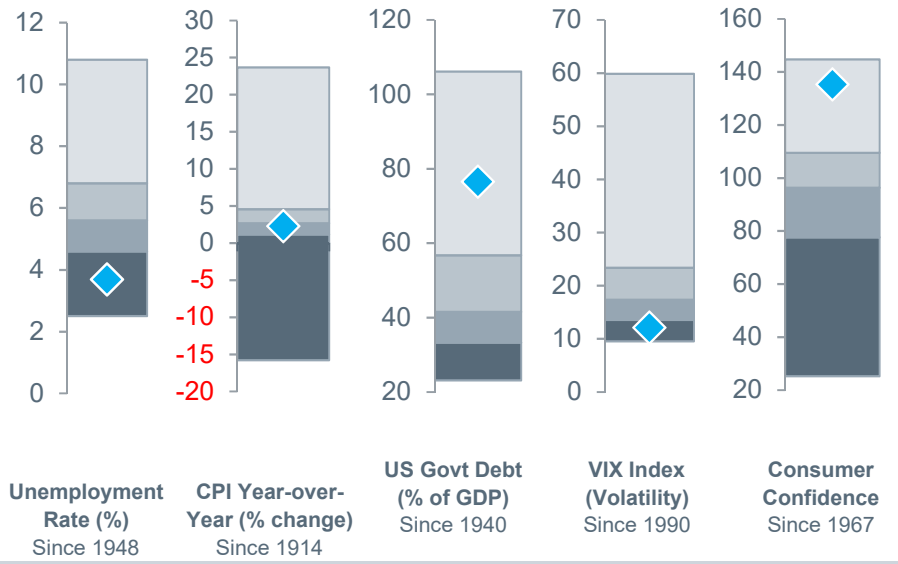


Third Quarter Economic Environment

Key Economic Indicators

Continued US economic growth and monetary policy divergence from global trade partners drove domestic equity and interest rate markets higher during the third quarter of 2018, while international growth broadly continued to slow. Geopolitical risks, particularly those driven by newly imposed trade tariffs, were cited as dampening near-term expectations for economic growth outside the US. The FOMC continued to raise policy rates, increasing the target range for the federal funds rate to 2.0% - 2.25% at the September meeting. The committee again cited both realized and expected labor market inflation conditions as major drivers behind their decision. The committee forecasted stable but slightly lower growth than previously anticipated, with annual GDP growth in 2018 expected to be 2.0% followed by a decrease in 2019 to 1.8%. US economic fundamentals broadly continued to strengthen over the third quarter. Hiring activity in August was revised higher, and hiring remained strong in September, resulting in a decline of the unemployment rate to 3.7%; the lowest level since 1969. In addition to strong employment, hourly earnings increased 2.8% year-over-year.

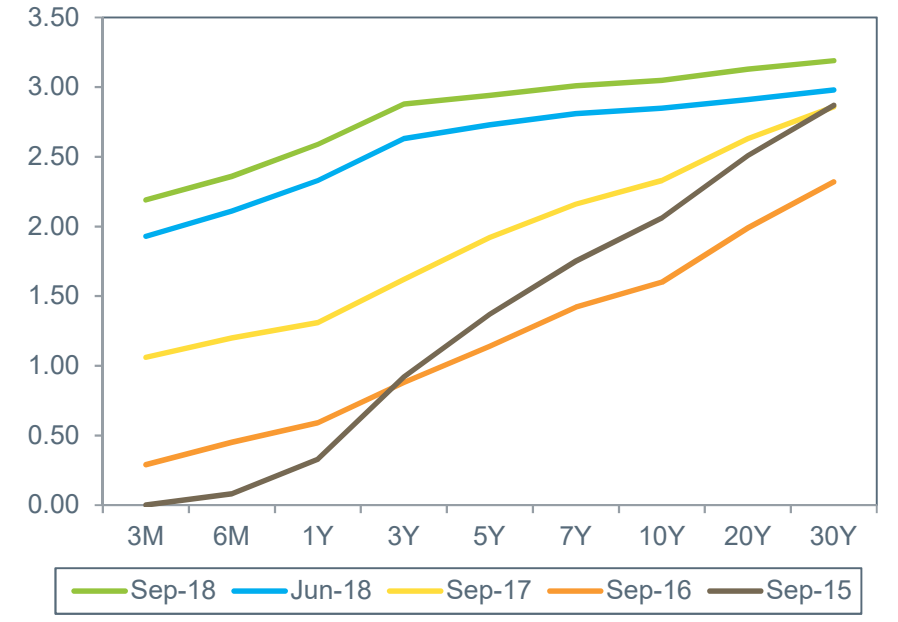
Key Economic Indicators



Economic Indicators	Sep-18		Jun-18	Sep-17	Sep-15	20 Yr
Federal Funds Rate (%)	2.18	▲	1.91	1.06	0.07	1.97
Breakeven Infl. - 1 Yr (%)	1.18	▼	1.42	1.24	-1.75	N/A
Breakeven Infl. - 10 Yr (%)	2.14	▲	2.13	1.85	1.43	N/A
CPI YoY (Headline) (%)	2.3	▼	2.9	2.2	0.0	2.2
Unemployment Rate (%)	3.7	▼	4.0	4.2	5.0	5.9
Real GDP YoY (%)	3.0	▲	2.9	2.3	2.4	2.3
PMI - Manufacturing	59.8	▼	60.2	60.2	50.1	52.7
USD Total Wtd Idx	90.11	▲	89.97	88.10	92.10	86.31
WTI Crude Oil per Barrel ($)	73.3	▼	74.2	51.7	45.1	59.5
Gold Spot per Oz ($)	1,193	▼	1,253	1,280	1,115	868

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	7.71	10.56	17.91	13.95	11.97
Russell 2000	3.58	11.51	15.24	11.07	11.11
MSCI EAFE (Net)	1.35	-1.43	2.74	4.42	5.38
MSCI EAFE SC (Net)	-0.88	-2.19	3.73	7.96	9.68
MSCI Emg Mkts (Net)	-1.09	-7.68	-0.81	3.61	5.40
Bloomberg US Agg Bond	0.02	-1.60	-1.22	2.16	3.77
ICE BofAML 3 Mo US T-Bill	0.49	1.30	1.59	0.52	0.34
NCREIF ODCE (Gross)	2.09	6.48	8.68	10.72	5.58
FTSE NAREIT Eq REIT (TR)	0.79	1.81	3.35	9.16	7.44
HFRI FOF Comp	0.27	0.99	3.08	3.18	2.55
Bloomberg Cmdty (TR)	-2.02	-2.03	2.59	-7.18	-6.24

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.

RVK

Third Quarter Review

Broad Market

US equity markets delivered broad-based gains across market capitalizations and styles during the third quarter. Despite lingering trade war tensions, the S&P 500 Index posted its best single quarter return since Q4 2013 amidst a period of strong corporate earnings and broad-based economic growth. The S&P 500 Index returned 7.7% during the third quarter, led by health care, industrials, and the re-classified communication services sector.

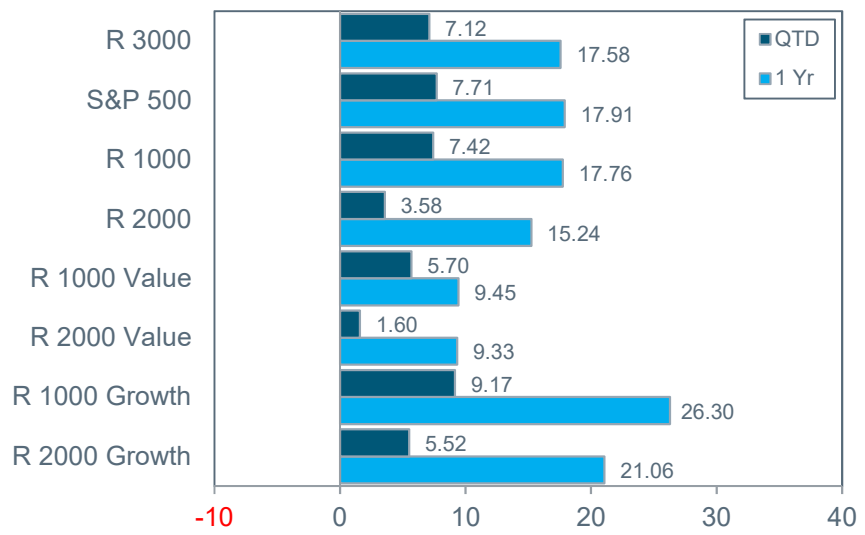
Market Cap

Despite continuing global trade tension, markets generally favored larger cap, multinational companies within the US equity markets, a reversal of last quarter.

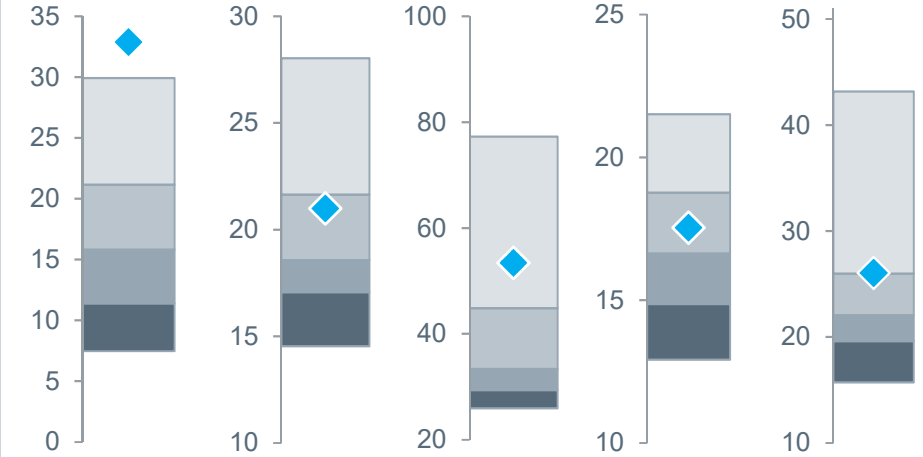
Style and Sector

Active management generally struggled in large cap equity in the third quarter, though active small cap managers fared better than their counterparts in the large cap space.

Style and Capitalization Market Performance (%)



Valuations



US Large-Cap Equity
Shiller S&P 10Y P/E
Since 1900

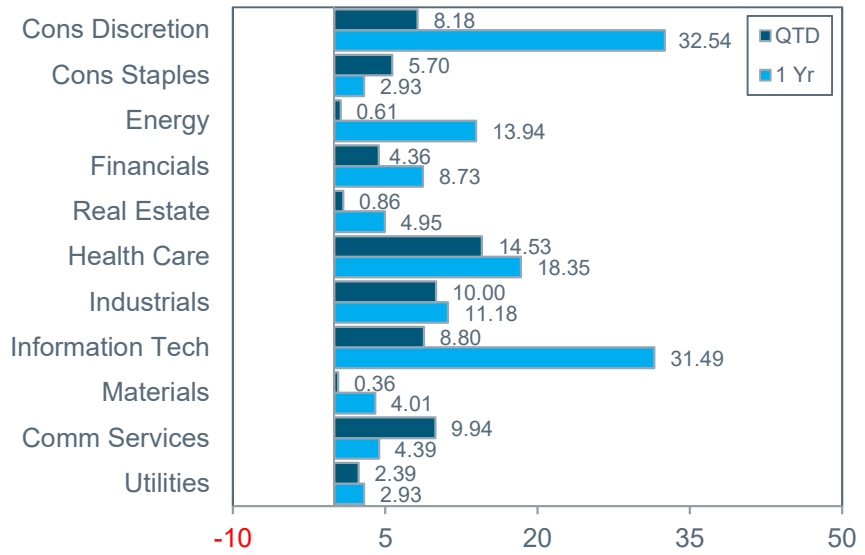
US Large-Cap Equity
R1000 12M P/E
Since 1995

US Small-Cap Equity
R2000 12M P/E
Since 1995

US Large-Cap Value Equity
R1000V 12M P/E
Since 1995

US Large-Cap Growth Equity
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.

RVK

Third Quarter Review

Developed Markets

Developed international markets are still in negative territory year-to-date, despite large cap stocks generating positive returns in Q3. Geopolitical risks, particularly those driven by newly imposed trade tariffs, were cited as dampening near-term expectations for growth outside the US.

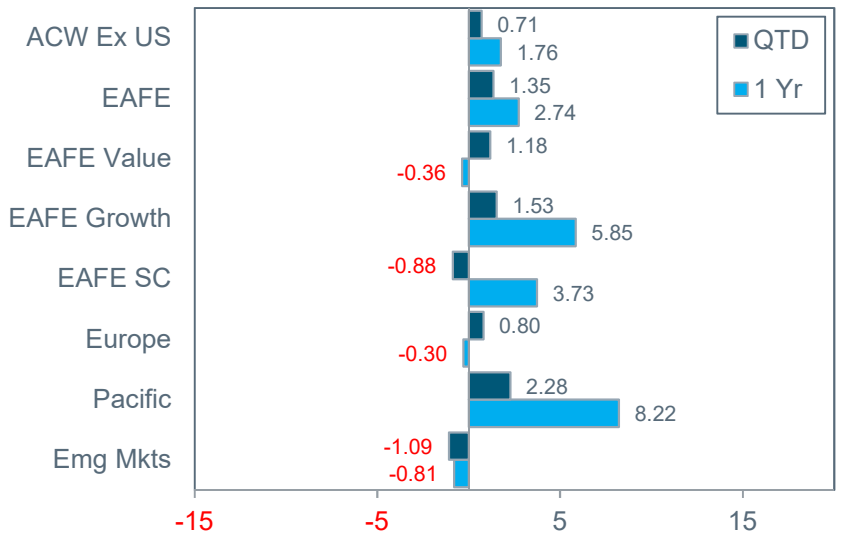
Emerging Markets

Emerging markets were hit harder than their developed market counterparts ending the third quarter with losses. Across most emerging markets, weakening currencies took their toll on dollar-based equity returns.

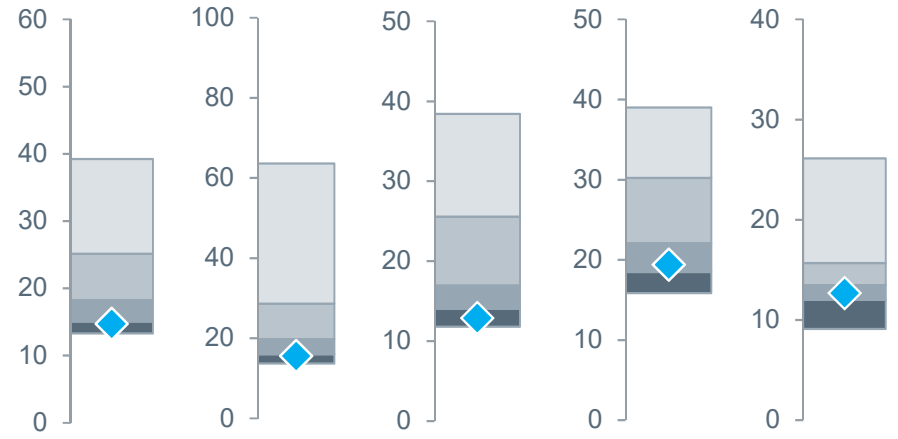
Market Cap & Style

While developed international growth stocks were positive in the quarter, value stocks, continuing to underperform growth stocks, brought down the overall market in the same time period. Small cap stocks trail large cap stocks for the year-to-date period after underperforming again in the third quarter.

MSCI Style and Capitalization Market Performance (%)



Valuations



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

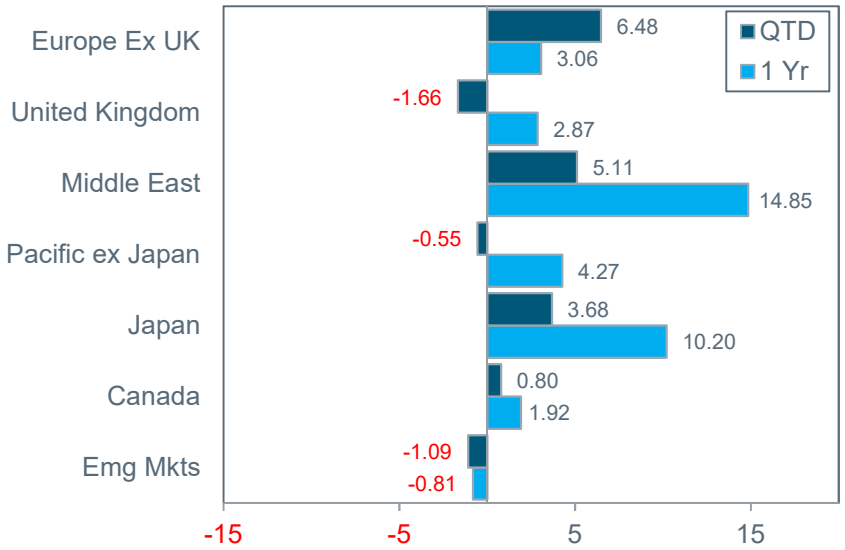
Developed Intl Equity
MSCI EAFE
12M P/E
Since 1995

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.

RVK

Third Quarter Review

Broad Market

The Federal Open Market Committee increased the target range for the federal funds rate to 2.00% - 2.25% at the September meeting. The Bloomberg US Agg Bond Index was effectively flat for the quarter with a 0.02% return. US government bonds faced greater headwinds than their corporate counterparts, as an increase in rates across the Treasury yield curve led to negative performance for Treasuries.

Credit Market

In a reversal of the first half of the year, investment grade corporate spreads tightened from 1.3% to 1.1% and the Bloomberg US Corporate Investment Grade Index returned 0.97%. Non-investment grade bonds similarly experienced a spread tightening. The Bloomberg Corporate High Yield Index returned 2.4%.

Emerging Market Debt

The continued strengthening of the dollar pushed local currency returns lower with a -1.8% return for the JPM GBI-EM Global Diversified Index.

Valuations



US Treasury Bonds
10-Yr US Treasury Yields
Since 1953

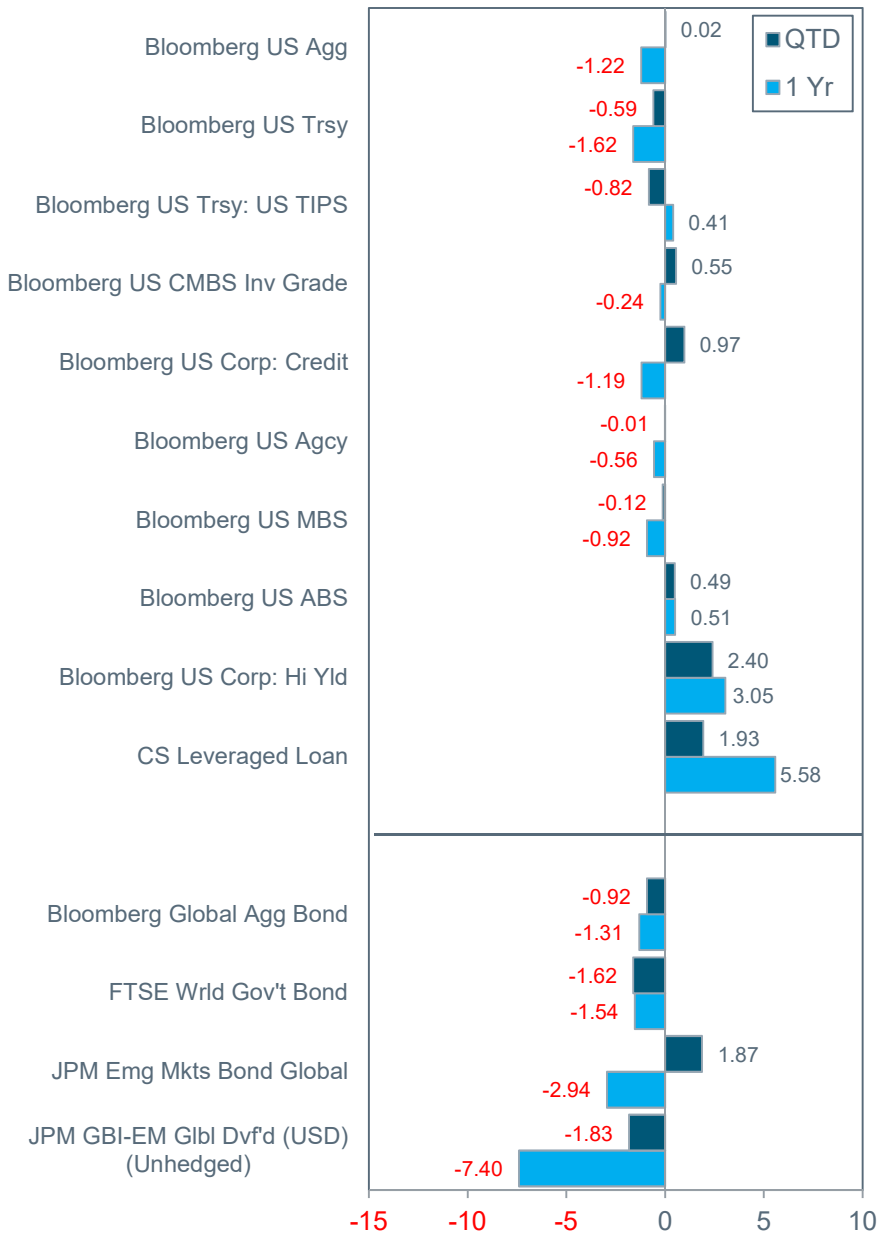
US Aggregate Bonds
Bloomberg US Agg Spreads
Since 2000

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.

Third Quarter Review - Absolute Return

General Market - Hedge Funds

Hedge funds produced modestly positive returns during Q3. However, funds did not generally keep pace with US equity market gains during the months of July and August, even on a beta-adjusted basis. Several Fund of Hedge Fund (FoHF) managers continue to benefit from outsized allocations to a few specific funds within the macro discretionary thematic and mult-strategy relative value spaces.

General Market - Global Tactical Asset Allocation (GTAA)

GTAA managers provided mixed results and a wide dispersion of returns during Q3. Most significantly underperformed a static, undiversified blend of 60% US equity and 40% fixed income. Top-down, value-oriented GTAA managers have posted negative returns in a year where value oriented equity holdings have significantly underperformed those with a growth orientation. Many GTAA managers experiencing the worst performance held idiosyncratic exposure to weak, currency-driven markets such as Turkey.

Third Quarter Review - Real Assets

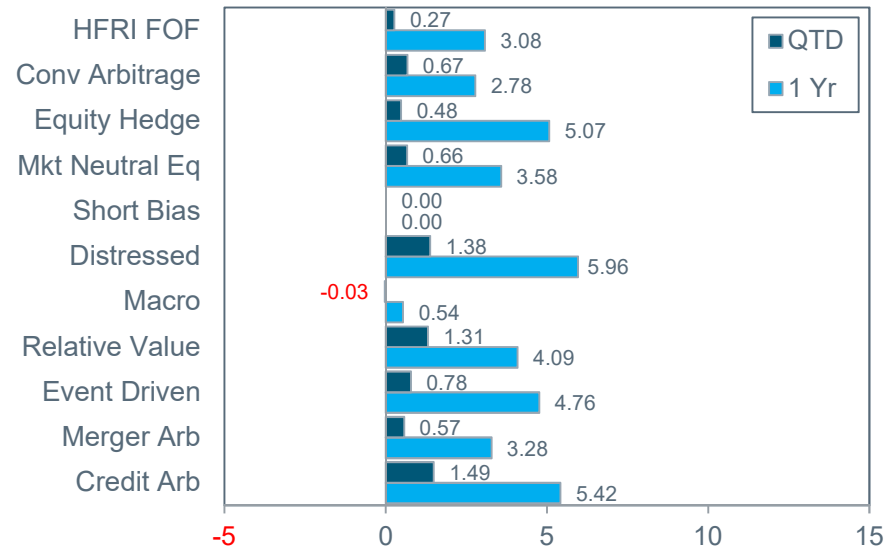
General Market - Diversified Inflation Strategies (DIS)

Nearly all DIS managers posted negative returns during Q3. Headline CPI decreased over the quarter from 2.8% in June to 2.3% at the end of Q3, which coincidewith headwinds across several inflation sensitive asset classes. Managers with larger exposure to TIPS, commodities and emerging markets currencies performed least favorably as all three asset classes were simultaneously negative amid rising yields in the US and a stronger US dollar.

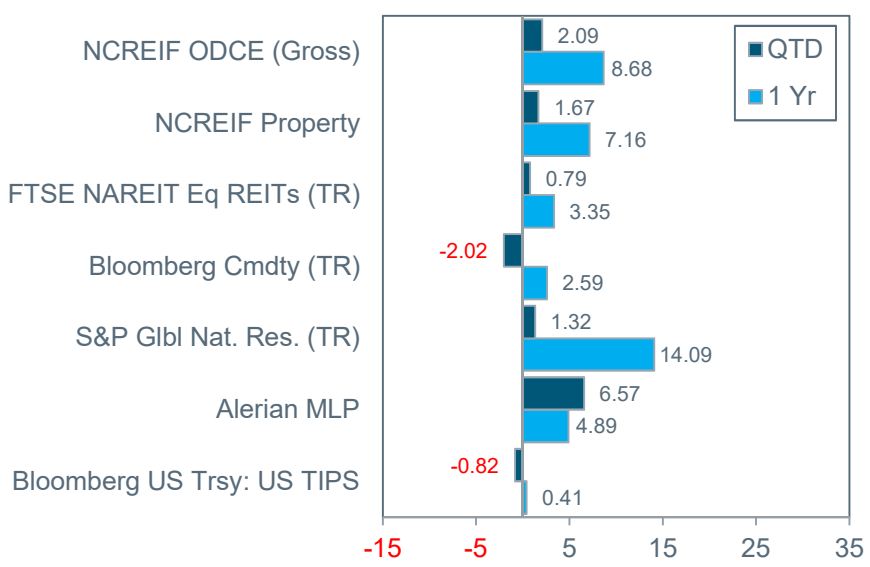
General Market - Real Estate

Core private real estate returned 2.1% during Q3 as tracked by the NCREIF-ODCE Index. Investors in publicly traded real estate generally underperformed their private market counterparts during Q3, as measured by FTSE NAREIT Eq REITs Index return of 0.8%. Publicly traded real estate continued to experience price volatility during Q3, but managed to maintain a positive total return year-to-date.

HFRI Hedge Fund Performance (%)

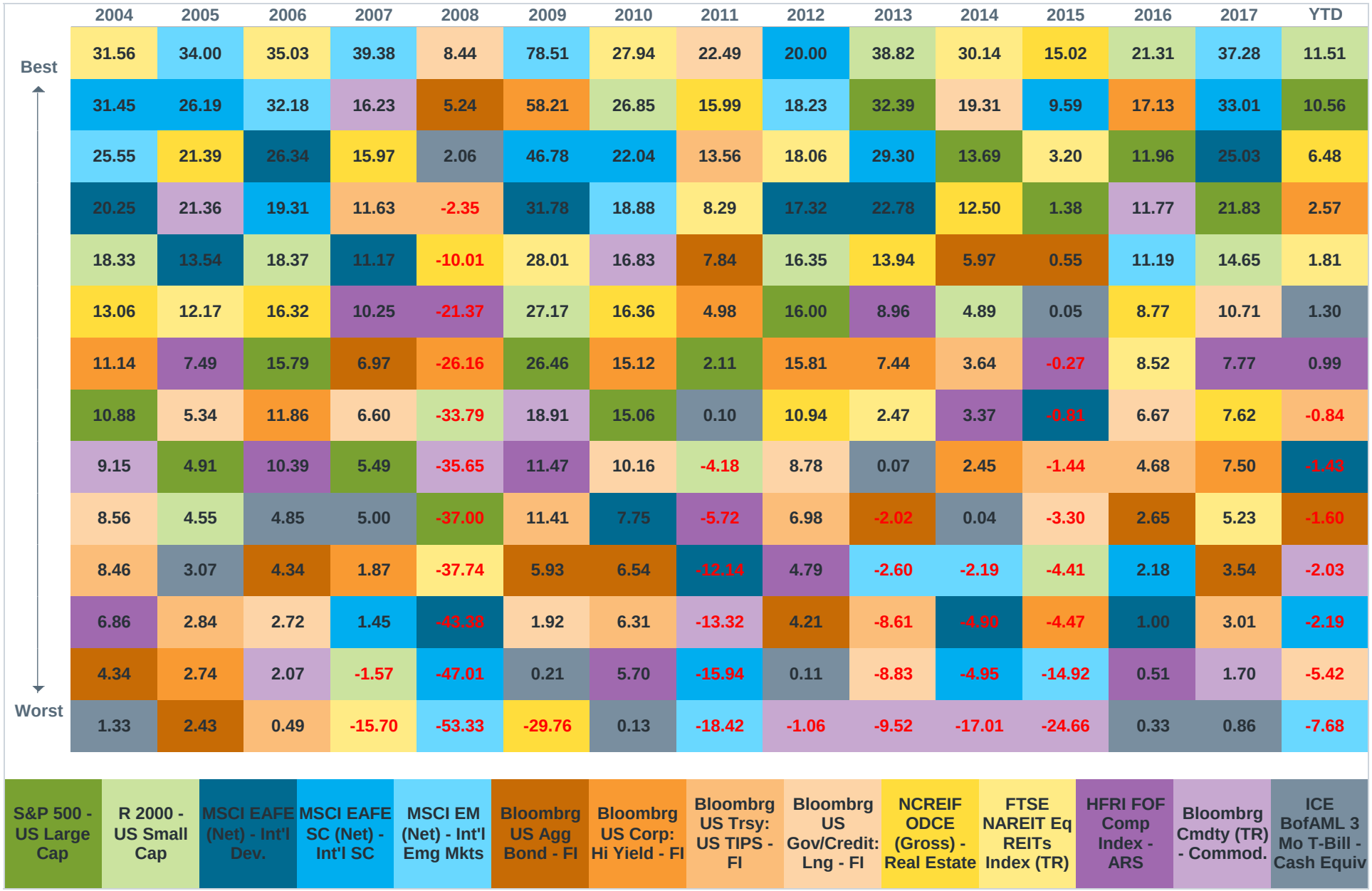


Real Asset Performance (%)



Annual Asset Class Performance

As of September 30, 2018

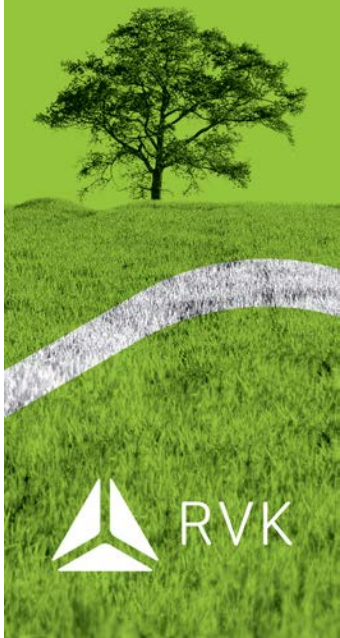


	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
Best	31.56	34.00	35.03	39.38	8.44	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	11.51
	31.45	26.19	32.18	16.23	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	10.56
	25.55	21.39	26.34	15.97	2.06	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	6.48
	20.25	21.36	19.31	11.63	-2.35	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	2.57
	18.33	13.54	18.37	11.17	-10.01	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	1.81
	13.06	12.17	16.32	10.25	-21.37	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	1.30
	11.14	7.49	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	0.99
	10.88	5.34	11.86	6.60	-33.79	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-0.84
	9.15	4.91	10.39	5.49	-35.65	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-1.43
	8.56	4.55	4.85	5.00	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-1.60
	8.46	3.07	4.34	1.87	-37.74	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-2.03
	6.86	2.84	2.72	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-2.19
	4.34	2.74	2.07	-1.57	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-5.42
Worst	1.33	2.43	0.49	-15.70	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-7.68
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloomberg US Agg Bond - FI	Bloomberg US Corp: Hi Yield - FI	Bloomberg US Trsy: US TIPS - FI	Bloomberg US Gov/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloomberg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

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

RVK

Total Fund



Asset Allocation & Performance

	Allocation		Perf. (%)
	Market Value ($)	%	QTD
Total Fund	**2,393,970,337**	**100.00**	**2.24**
Domestic Equity Composite	**561,768,236**	**23.47**	**5.28**
Robeco BPAM Premium Eq (SA)	94,468,032	3.95	6.06
AJO Large Cap Value (SA)	82,329,546	3.44	4.76
Vanguard Hi Dv Yld;Inv (VHDYX)	112,988,686	4.72	5.71
BlackRock R 1000 Index Fund (CF)	140,088,878	5.85	7.39
Silvercrest Small Cap Value (SA)	131,893,094	5.51	2.57
MLPs	**197,752,168**	**8.26**	**4.66**
Harvest Fund Advisors MLP (SA)	100,139,460	4.18	6.21
Tortoise Capital Advisors MLP (SA)	97,612,708	4.08	3.12
International Equity	**249,405,955**	**10.42**	**0.55**
Vanguard Tot I Stk;Ins + (VTPSX)	249,405,955	10.42	0.56

Asset Allocation & Performance

	Allocation		Perf. (%)
	Market Value ($)	%	QTD
Total Fixed Income Composite	**1,312,486,250**	**54.82**	**1.02**
Dodge & Cox Fixed Income (SA)	221,584,741	9.26	0.65
Cutwater Core Plus Select Income (SA)	146,017,667	6.10	1.24
Guggenheim (BBB) (SA)	125,727,791	5.25	0.82
JPMorgan MBS (SA)	215,318,303	8.99	0.09
Guggenheim CMBS (SA)	99,683,530	4.16	0.52
Allianz Global Investors US High Yield (SA)	127,019,116	5.31	2.32
Fort Washington High Yield (SA)	128,807,498	5.38	2.08
Cohen & Steers Preferreds (SA)	213,539,903	8.92	1.29
Oklahoma Treasurer's Cash Pool	34,729,866	1.45	0.54
Bank of Oklahoma Cash	57,836	0.00	1.11
REITs Composite	**72,557,728**	**3.03**	**1.36**
CenterSquare US REIT Total Return Comp (SA)	72,557,728	3.03	1.27

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**	**-47,866,849**	**39,323,878**	**2,393,970,337**	**1.67**	**101.67**

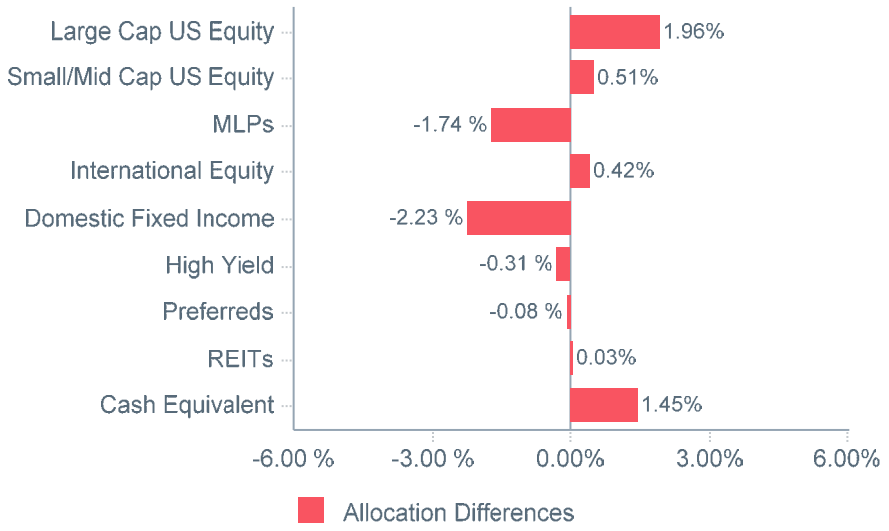
Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees.

RVK

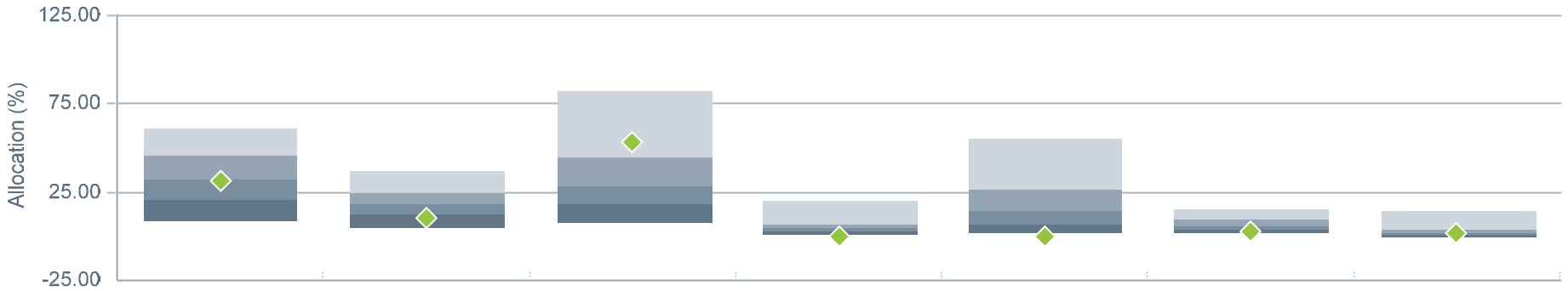
Asset Allocation vs. Target Allocation

	Market Value ($)	Allocation (%)	Target (%)
Large Cap US Equity	429,875,142	17.96	16.00
Small/Mid Cap US Equity	131,893,094	5.51	5.00
MLPs	197,752,168	8.26	10.00
International Equity	249,405,955	10.42	10.00
Domestic Fixed Income	808,332,032	33.77	36.00
High Yield	255,826,614	10.69	11.00
Preferreds	213,539,903	8.92	9.00
REITs	72,557,728	3.03	3.00
Cash Equivalent	34,787,701	1.45	0.00
Total Fund	2,393,970,337	100.00	100.00

Asset Allocation vs. Target Allocation Differences



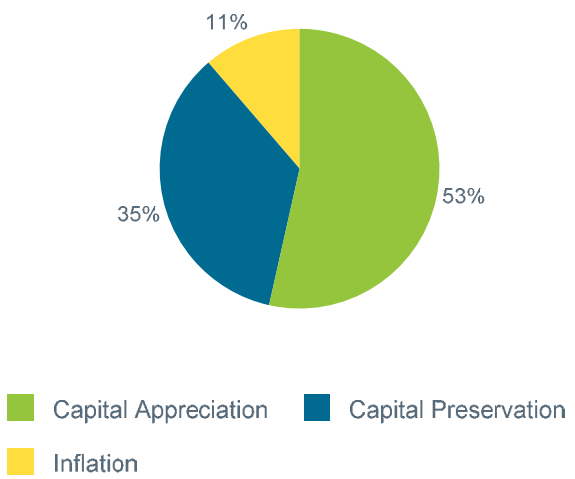
Asset Allocation vs. All Master Trust - Total Fund



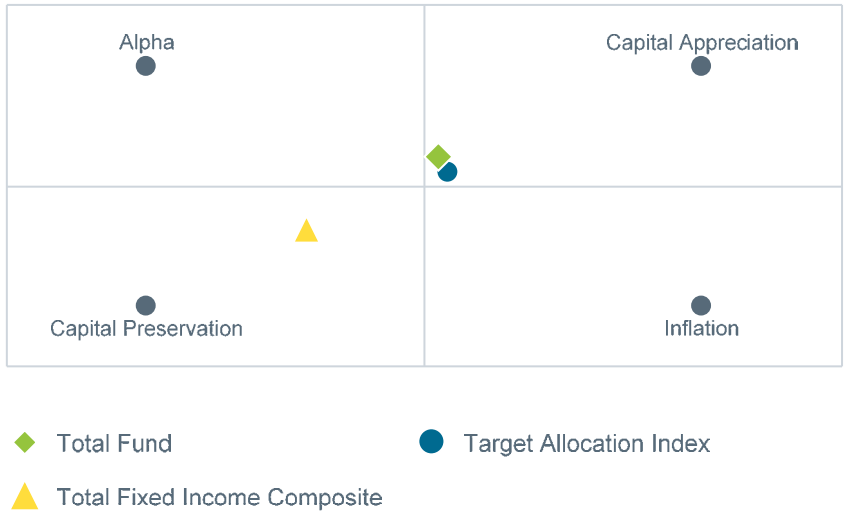
	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
Total Fund	31.73 (53)	10.42 (82)	53.37 (19)	0.00	0.00	3.03 (84)	1.45 (50)
Median	32.80	18.33	28.29	4.58	13.90	5.90	1.43
Population	2,317	2,186	2,441	807	1,177	1,083	1,913

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.

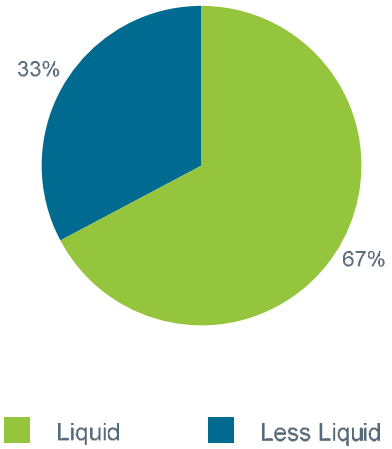
Asset Allocation by Theme



Thematic Analysis - July 1, 1999 to September 30, 2018



Asset Allocation by Liquidity



RVK Liquidity Rating	76

Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.56	1.00		
C	-0.36	-0.23	1.00	
D	0.41	0.86	0.00	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	10 Years	2017	2016	2015	Since Inception	Inception Date
Total Fund Composite Yield	0.40	2.68	4.05	4.11	4.02	4.08	4.32	4.01	4.23	3.96	4.05	01/01/2008
Total Fund Composite Yield ($)	$9,521,910	$63,694,971	$96,062,875	$93,363,910	$90,869,100	$88,179,419	$85,744,606	$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.

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

As of September 30, 2018

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	**2.17**	**1.45**	**3.62**	**7.33**	**5.28**	**7.08**	**7.53**	**6.87**	**12/01/1995**
Target Allocation Index	2.42	2.33	4.36	7.29	5.26	7.00	7.04	6.83	
Difference	-0.25	-0.88	-0.74	0.04	0.02	0.08	0.49	0.04	
Actual Allocation Index	2.16	1.26	3.18	6.77	4.97	6.79	6.90	N/A	
Difference	0.01	0.19	0.44	0.56	0.31	0.29	0.63	N/A	
Domestic Equity Composite	**5.20**	**5.66**	**11.63**	**15.48**	**11.37**	**15.72**	**11.06**	**9.10**	**12/01/1995**
Russell 3000 Index	7.12	10.57	17.58	17.07	13.46	16.86	12.01	9.24	
Difference	-1.92	-4.91	-5.95	-1.59	-2.09	-1.14	-0.95	-0.14	
MLPs	**4.48**	**6.46**	**5.99**	**5.68**	**N/A**	**N/A**	**N/A**	**-1.52**	**03/01/2014**
MLP Custom Index	5.78	5.68	5.00	4.96	-1.44	4.82	10.21	-3.02	
Difference	-1.30	0.78	0.99	0.72	N/A	N/A	N/A	1.50	
International Equity	**0.53**	**-3.13**	**1.58**	**10.04**	**4.64**	**7.38**	**5.39**	**2.99**	**05/01/2007**
Vanguard Spl Tot Int'l Stock Index	0.51	-3.20	1.99	10.20	4.58	7.62	5.40	2.01	
Difference	0.02	0.07	-0.41	-0.16	0.06	-0.24	-0.01	0.98	
Total Fixed Income Composite	**0.96**	**-0.08**	**0.55**	**4.16**	**4.12**	**4.94**	**7.02**	**6.47**	**07/01/1999**
Bloomberg US Unv Bond Index	0.27	-1.41	-1.00	1.98	2.53	2.57	4.22	4.99	
Difference	0.69	1.33	1.55	2.18	1.59	2.37	2.80	1.48	
REITs	**1.23**	**2.15**	**5.38**	**8.11**	**10.14**	**12.41**	**9.16**	**9.15**	**08/01/2008**
FTSE NAREIT Eq REITs Index (TR)	0.79	1.81	3.35	7.64	9.16	11.75	7.44	7.53	
Difference	0.44	0.34	2.03	0.47	0.98	0.66	1.72	1.62	

RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of 07/01/2005. Prior historical data was provided by the previous consultant. Performance shown is net of fees. Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark. Please see the Addendum for custom index definitions.

RVK

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

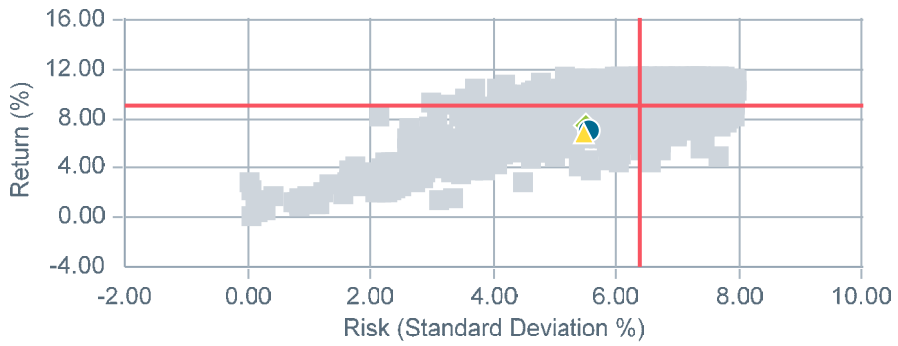
As of September 30, 2018

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund	**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
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	**-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	**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	**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 07/01/2005. Prior historical data was provided by the previous consultant. Performance shown is net of fees. Please see the Addendum for custom index definitions.

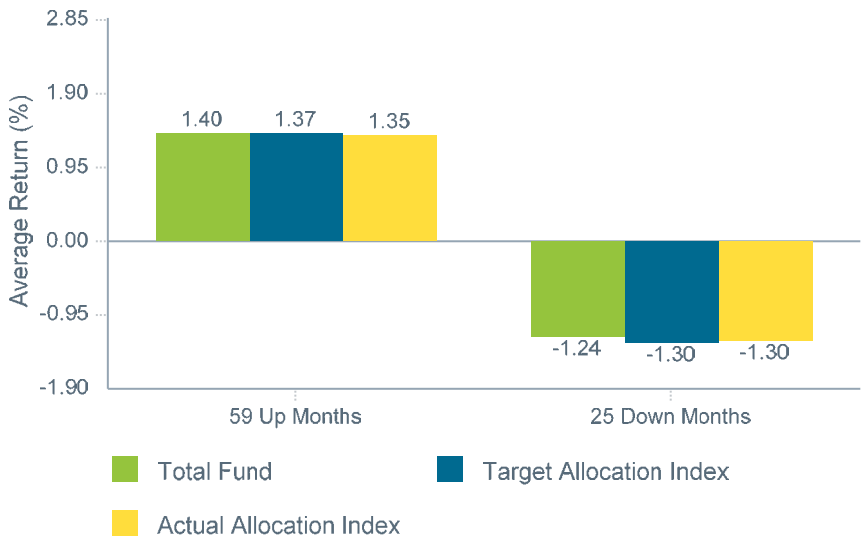
RVK

Plan Sponsor Scattergram - 7 Years



	Return	Standard Deviation
Total Fund	7.44	5.53
Target Allocation Index	7.00	5.58
Actual Allocation Index	6.79	5.47
Median	9.11	6.39

Up/Down Markets - 7 Years



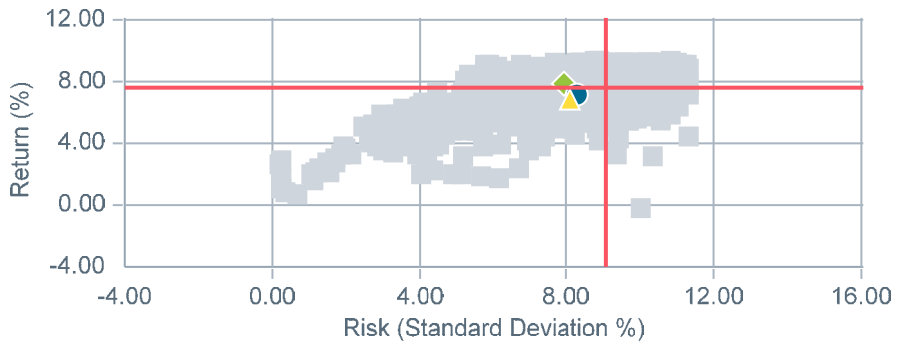
Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)



	7 Years	7 Years	7 Years	7 Years	7 Years
Total Fund	5.53 (75)	1.26 (71)	6.96 (81)	3.09 (68)	0.48 (71)
Target Allocation Index	5.58 (74)	1.17 (82)	6.55 (85)	3.11 (67)	0.48 (72)
Actual Allocation Index	5.47 (76)	1.16 (83)	6.35 (87)	3.06 (69)	0.47 (73)
Median	6.39	1.36	8.55	3.38	0.58
Population	1,773	1,773	1,773	1,773	1,773

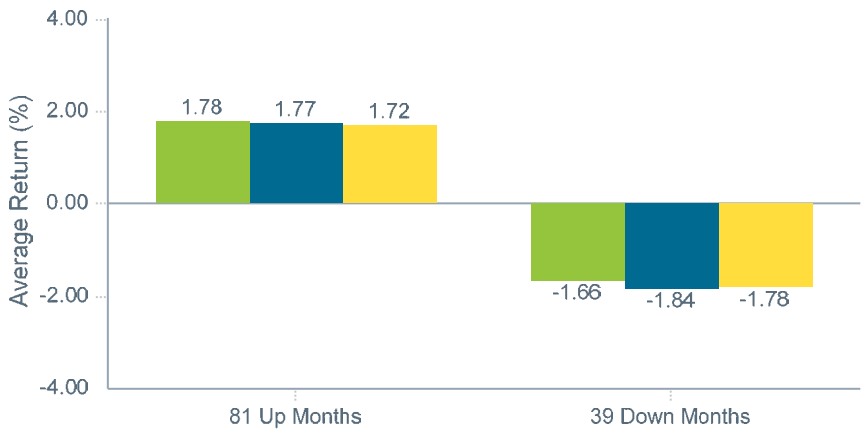
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Plan Sponsor Scattergram - 10 Years

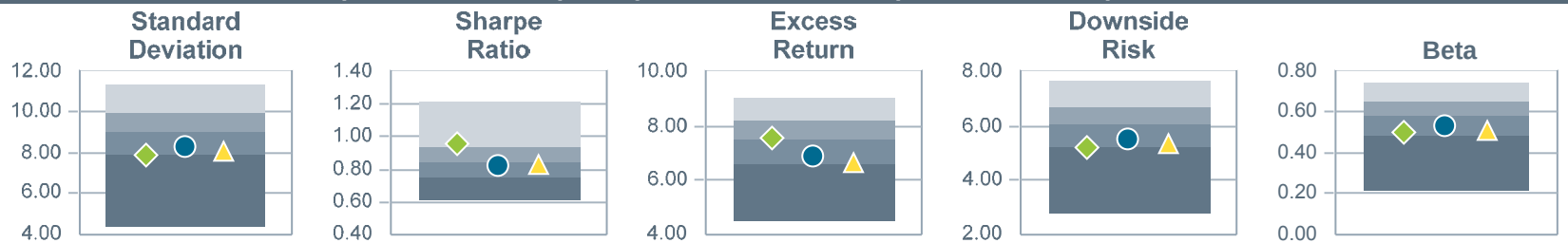


	Return	Standard Deviation
Total Fund	7.89	7.94
Target Allocation Index	7.04	8.28
Actual Allocation Index	6.90	8.06
Median	7.67	9.07

Up/Down Markets - 10 Years



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



	10 Years	10 Years	10 Years	10 Years	10 Years
Total Fund	7.94 (75)	0.95 (22)	7.59 (46)	5.18 (77)	0.50 (73)
Target Allocation Index	8.28 (69)	0.82 (55)	6.83 (70)	5.46 (70)	0.53 (68)
Actual Allocation Index	8.06 (73)	0.83 (53)	6.68 (73)	5.36 (73)	0.51 (71)
Median	9.07	0.84	7.48	6.01	0.59
Population	1,519	1,519	1,519	1,519	1,519

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

Commissioners of the Land Office, State of Oklahoma **As of September 30, 2018**
Comparative Performance (Gross of Fees) - Trailing Periods

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	**2.24**	**1.67**	**3.92**	**7.65**	**5.62**	**7.44**	**7.89**	**7.09**	**12/01/1995**
Target Allocation Index	2.42	2.33	4.36	7.29	5.26	7.00	7.04	6.83	
Difference	-0.18	-0.66	-0.44	0.36	0.36	0.44	0.85	0.26	
Actual Allocation Index	2.16	1.26	3.18	6.77	4.97	6.79	6.90	N/A	
Difference	0.08	0.41	0.74	0.88	0.65	0.65	0.99	N/A	
All Master Trust - Total Fund Median	2.28	2.69	6.36	9.33	7.08	8.84	7.32	7.58	
Rank	53	78	92	83	95	91	29	83	
Domestic Equity Composite	**5.28**	**5.91**	**11.97**	**15.86**	**11.75**	**16.16**	**11.53**	**9.38**	**12/01/1995**
Russell 3000 Index	7.12	10.57	17.58	17.07	13.46	16.86	12.01	9.24	
Difference	-1.84	-4.66	-5.61	-1.21	-1.71	-0.70	-0.48	0.14	
All Master Trust-US Equity Segment Median	6.00	9.51	16.16	16.32	12.36	16.01	11.68	9.22	
Rank	67	80	79	56	62	48	54	43	
MLPs	**4.66**	**7.01**	**6.72**	**6.41**	**N/A**	**N/A**	**N/A**	**-0.84**	**03/01/2014**
MLP Custom Index	5.78	5.68	5.00	4.96	-1.44	4.82	10.21	-3.02	
Difference	-1.12	1.33	1.72	1.45	N/A	N/A	N/A	2.18	
International Equity	**0.55**	**-3.07**	**1.65**	**10.12**	**4.88**	**7.71**	**5.81**	**3.41**	**05/01/2007**
Vanguard Spl Tot Int'l Stock Index	0.51	-3.20	1.99	10.20	4.58	7.62	5.40	2.01	
Difference	0.04	0.13	-0.34	-0.08	0.30	0.09	0.41	1.40	
All Master Trust-Intl. Equity Segment Median	0.71	-2.24	2.37	10.70	5.42	8.78	6.60	3.11	
Rank	58	70	69	67	71	81	73	44	
Total Fixed Income Composite	**1.02**	**0.10**	**0.79**	**4.42**	**4.37**	**5.20**	**7.30**	**6.66**	**07/01/1999**
Bloomberg US Unv Bond Index	0.27	-1.41	-1.00	1.98	2.53	2.57	4.22	4.99	
Difference	0.75	1.51	1.79	2.44	1.84	2.63	3.08	1.67	
All Master Trust-US Fixed Income Segment Median	0.26	-1.11	-0.54	2.67	2.96	3.29	5.27	5.34	
Rank	10	20	16	15	25	11	16	16	
REITs	**1.36**	**2.56**	**5.94**	**8.69**	**10.73**	**13.00**	**9.74**	**9.72**	**08/01/2008**
FTSE NAREIT Eq REITs Index (TR)	0.79	1.81	3.35	7.64	9.16	11.75	7.44	7.53	
Difference	0.57	0.75	2.59	1.05	1.57	1.25	2.30	2.19	

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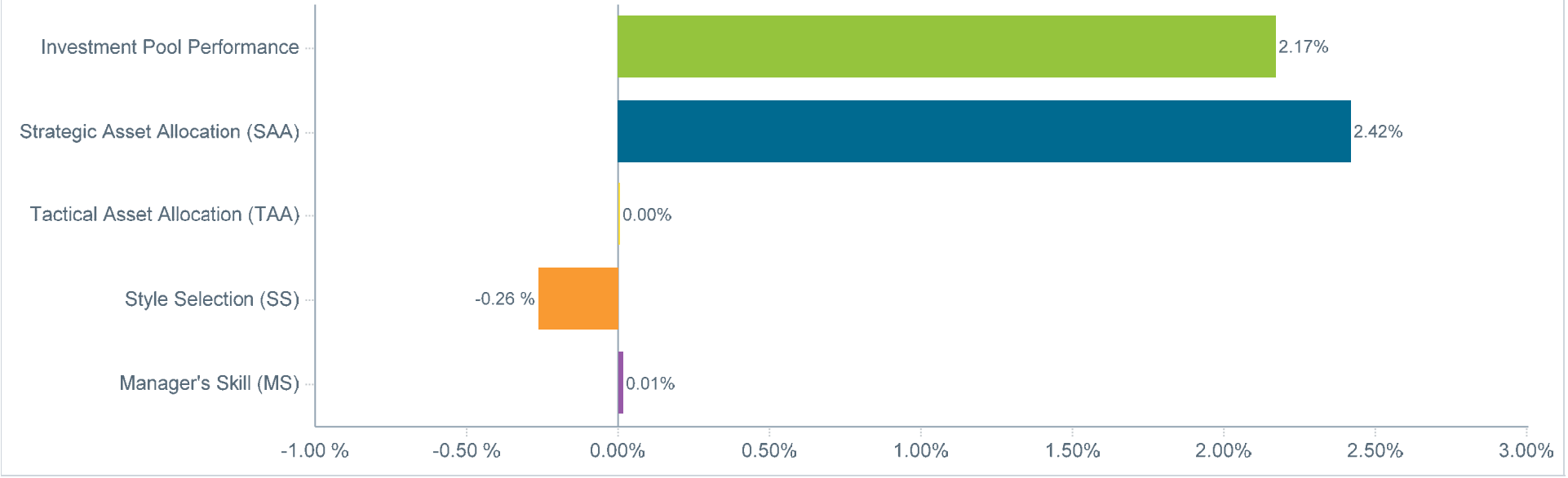
Commissioners of the Land Office, State of Oklahoma **As of September 30, 2018**
Comparative Performance (Gross of Fees) - Calendar Years

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund	**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
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
All Master Trust - Total Fund Median	15.37	7.56	-0.65	5.54	14.22	13.29	-0.36	12.81	20.33	-26.02
Rank	94	4	97	30	81	62	18	16	4	7
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	20.64	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	**-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	**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	28.11	4.37	-2.94	-2.28	18.65	18.37	-12.63	12.80	36.12	-44.45
Rank	56	42	63	95	25	90	100	16	71	7
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	4.70	4.21	0.01	6.01	-1.81	7.78	7.81	8.74	11.78	-2.30
Rank	28	27	30	43	5	12	77	10	1	95
REITs	**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

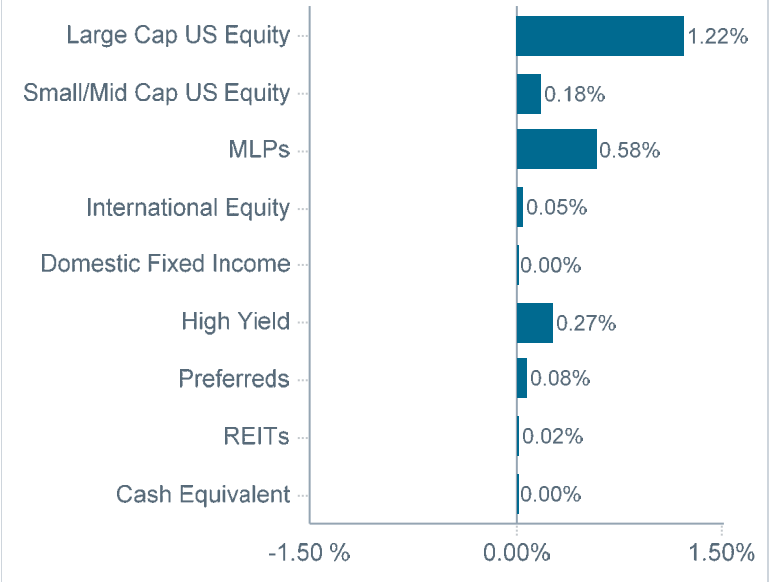
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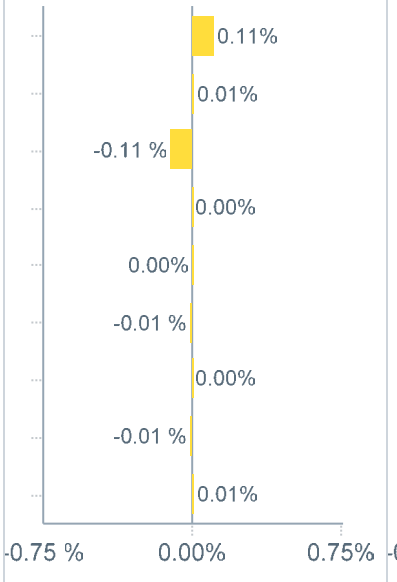
Performance Attribution



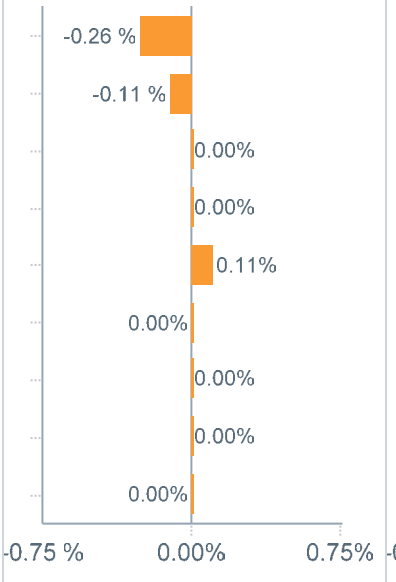
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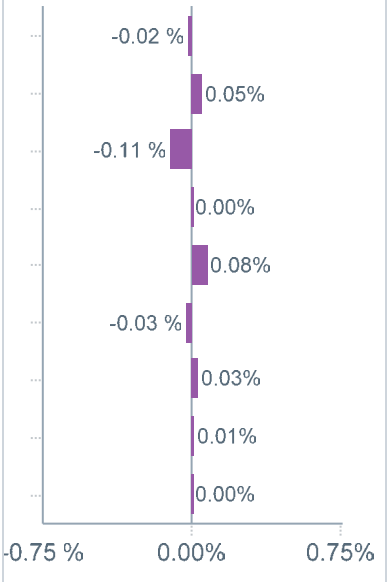
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SS: -0.26 %

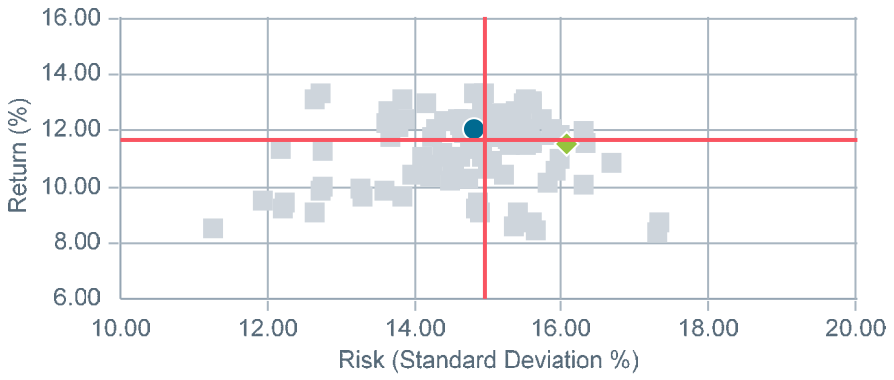


MS: 0.01%



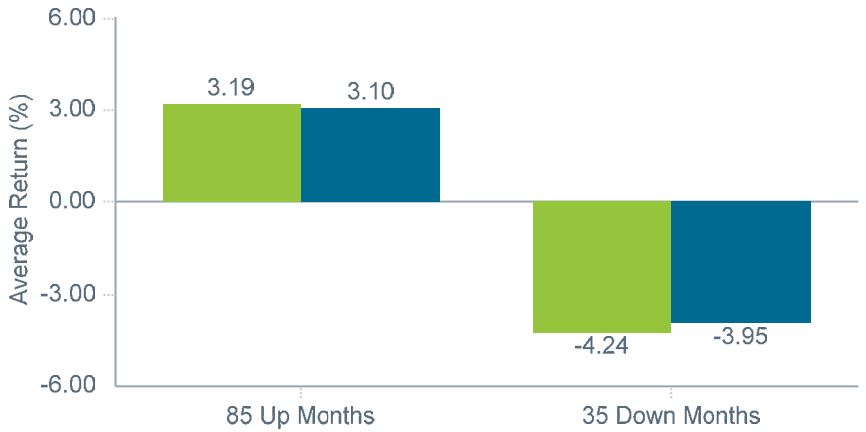
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

Plan Sponsor Scattergram - 10 Years



	Return	Standard Deviation
Domestic Equity Composite	11.53	16.06
Russell 3000 Index	12.01	14.83
Median	11.68	14.97

Up/Down Markets - 10 Years



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



	10 Years	10 Years	10 Years	10 Years	10 Years
Domestic Equity Composite	16.06 (11)	0.74 (75)	11.93 (51)	10.64 (19)	1.09 (9)
Russell 3000 Index	14.83 (58)	0.82 (36)	12.18 (40)	9.92 (58)	1.03 (43)
Median	14.97	0.79	11.95	10.03	1.01
Population	128	128	128	128	128

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

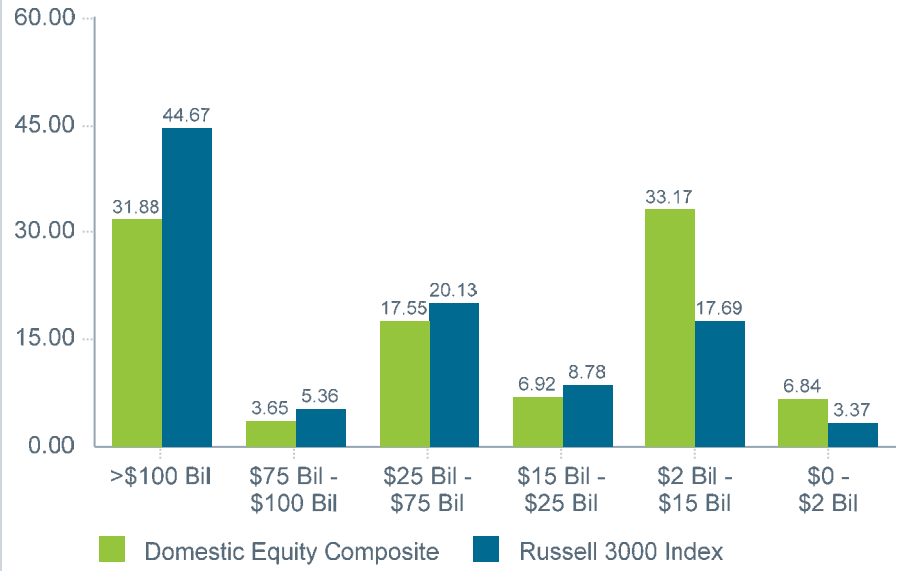
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Johnson & Johnson	1.82	1.25	0.57	14.63
JPMorgan Chase & Co	1.72	1.27	0.45	8.88
Pfizer Inc	1.41	0.86	0.55	22.51
Exxon Mobil Corp	1.31	1.21	0.10	3.83
Merck & Co Inc.	1.20	0.64	0.56	17.67
Bank of America Corp	1.09	0.92	0.17	5.01
Cisco Systems Inc	1.07	0.77	0.30	13.94
Microsoft Corp	1.07	2.92	-1.85	16.43
Verizon Communications Inc	1.06	0.74	0.32	7.36
Apple Inc	1.00	3.67	-2.67	22.38
% of Portfolio	12.75	14.25	-1.50	

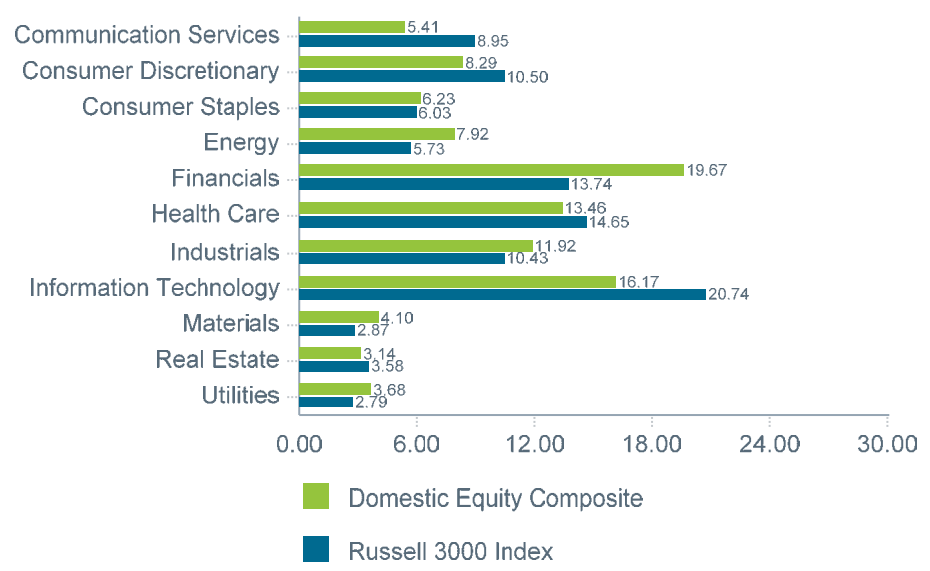
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	113,965	204,454
Median Mkt. Cap ($M)	8,170	1,831
Price/Earnings Ratio	18.55	21.13
Price/Book Ratio	2.67	3.41
5 Yr. EPS Growth Rate (%)	10.01	11.77
Current Yield (%)	2.00	1.79
Beta (5 Years, Monthly)	1.06	1.00
Number of Securities	1,229	3,024

Distribution of Market Capitalization (%)



Sector Weights (%)



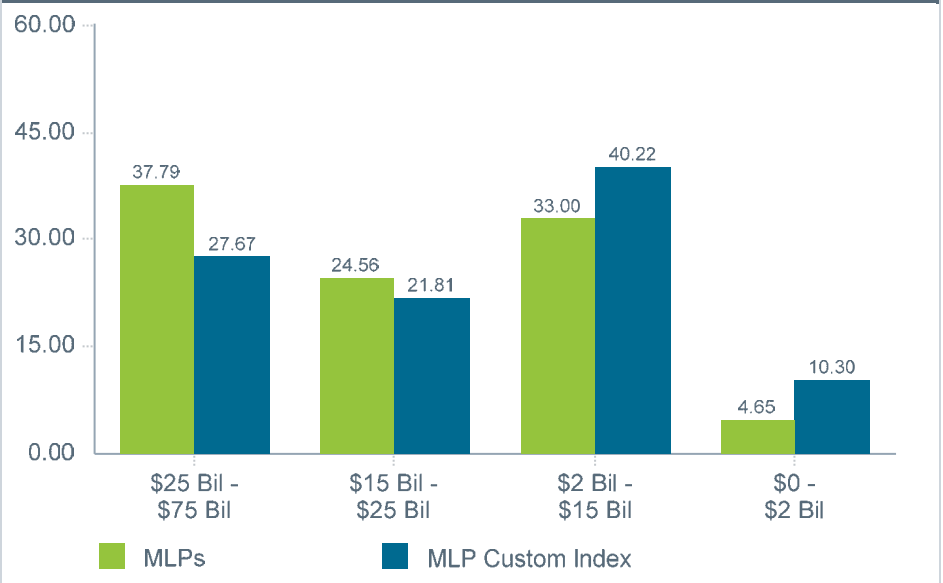
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Enterprise Products Partners LP	11.34	12.68	-1.34	5.37
Plains All American Pipeline LP	9.09	6.70	2.39	7.09
Energy Transfer Partners LP	8.48	8.75	-0.27	19.65
Williams Cos Inc. (The)	8.38	0.00	8.38	1.49
Energy Transfer Equity LP	6.89	5.22	1.67	2.67
Magellan Midstream Partners LP	6.88	7.91	-1.03	-0.64
MPLX LP	5.62	6.25	-0.63	3.30
Andeavor Logistics LP	4.74	2.85	1.89	16.75
Targa Resources Corp	4.27	0.00	4.27	15.81
ONEOK Inc.	3.97	0.00	3.97	-1.74
% of Portfolio	69.66	50.36	19.30	

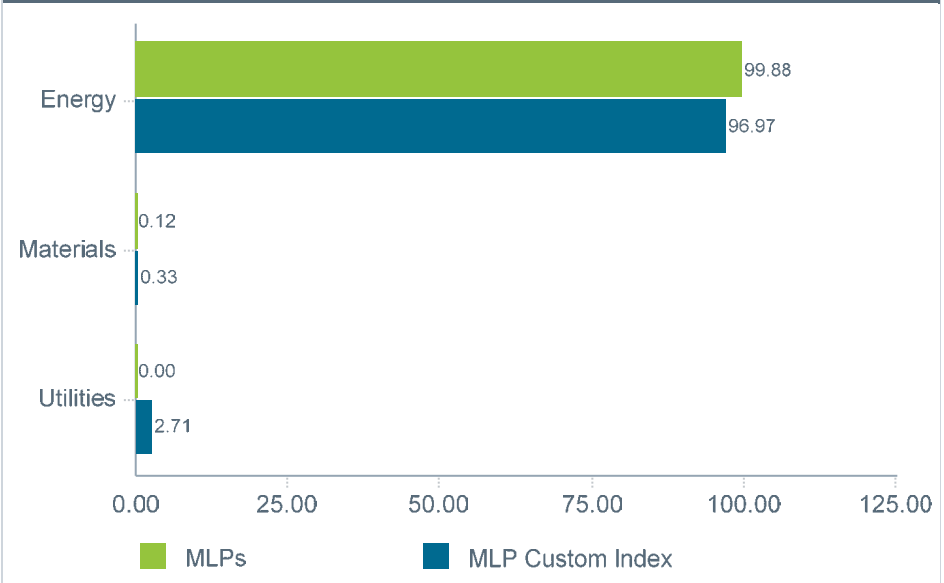
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	21,703	18,088
Median Mkt. Cap ($M)	5,016	2,163
Price/Earnings Ratio	20.09	18.26
Price/Book Ratio	2.70	2.60
5 Yr. EPS Growth Rate (%)	5.24	3.46
Current Yield (%)	6.80	7.95
Beta (3 Years, Monthly)	0.93	1.00
Number of Securities	40	73

Distribution of Market Capitalization (%)

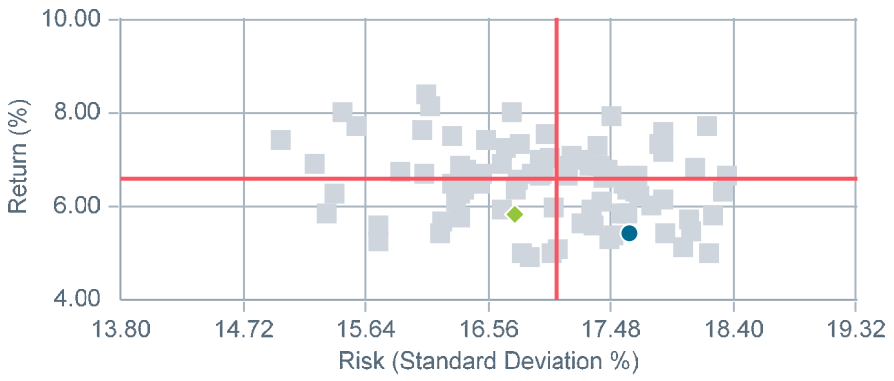


Sector Weights (%)



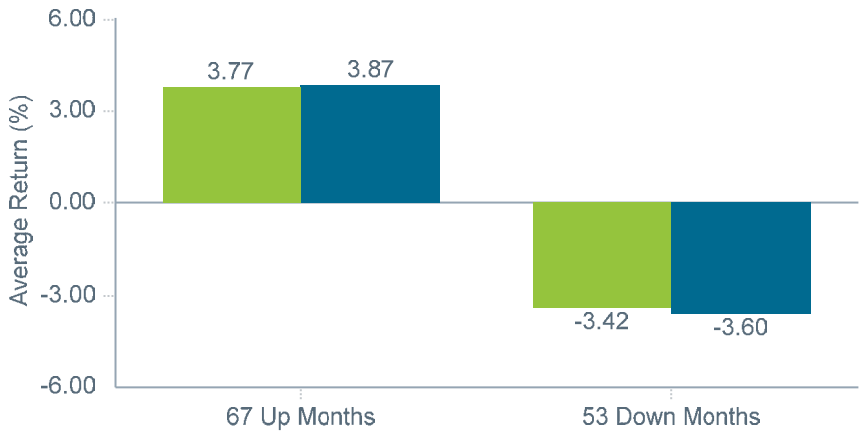
The MLP Custom Index consists of 50% S&P MLP Index (TR) and 50% Tortoise MLP Index (TR).

Peer Group Scattergram - 10 Years

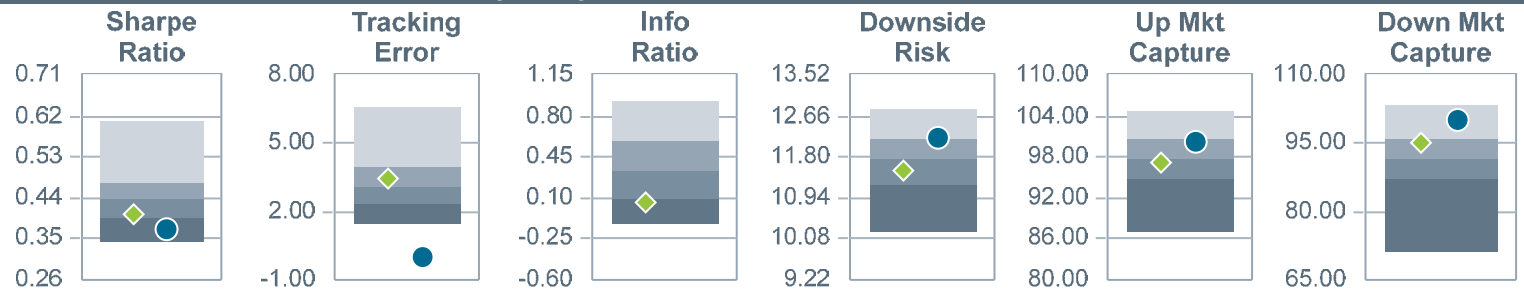


	Return	Standard Deviation
International Equity	5.81	16.76
Vanguard Spl Tot Int'l Stock Index	5.40	17.63
Median	6.60	17.08

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics



	10 Years	10 Years	10 Years	10 Years	10 Years	10 Years
International Equity	0.40 (72)	3.45 (43)	0.07 (77)	11.50 (66)	97.30 (59)	95.09 (31)
Vanguard Spl Tot Int'l Stock Index	0.37 (86)	0.00 (100)	N/A	12.19 (26)	100.00 (31)	100.00 (9)
Median	0.44	3.07	0.33	11.76	97.83	91.74
Population	108	108	108	108	108	108

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

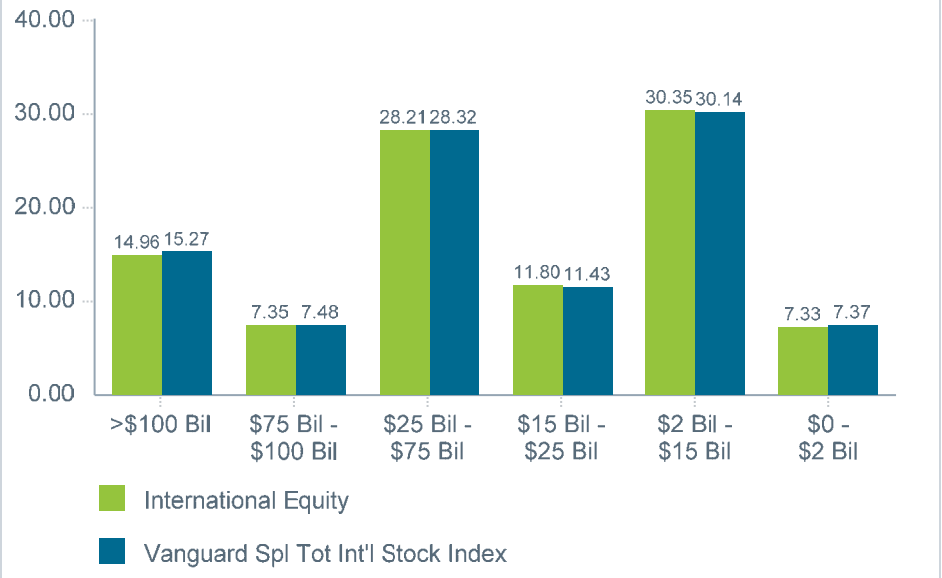
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	1.04	1.04	0.00	8.30
Tencent Holdings LTD	0.95	0.97	-0.02	-17.70
Taiwan Semiconductor Mfg	0.82	0.85	-0.03	21.10
Samsung Electronics Co Ltd	0.80	0.81	-0.01	0.53
Novartis AG	0.76	0.78	-0.02	14.12
Alibaba Group Holding Ltd	0.72	0.74	-0.02	-11.20
HSBC Holdings PLC	0.71	0.72	-0.01	-5.78
Toshiba Corp	0.69	0.07	0.62	-3.65
Roche Holding AG	0.68	0.70	-0.02	9.73
Total SA	0.66	0.67	-0.01	7.73
% of Portfolio	7.83	7.35	0.48	

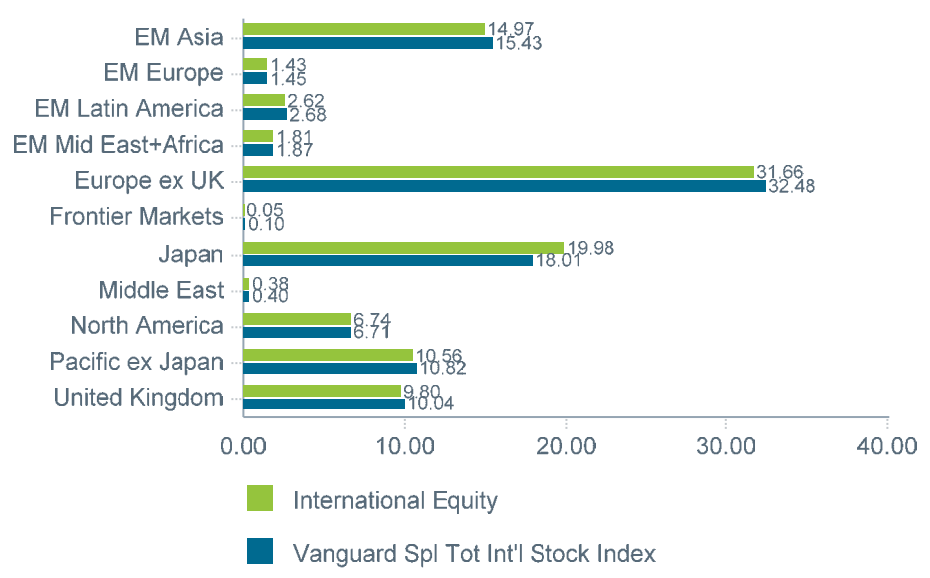
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	54,965	55,749
Median Mkt. Cap ($M)	1,634	1,649
Price/Earnings Ratio	14.29	14.12
Price/Book Ratio	2.23	2.19
5 Yr. EPS Growth Rate (%)	12.46	11.55
Current Yield (%)	3.04	3.08
Beta (5 Years, Monthly)	0.94	1.00
Number of Securities	6,305	6,024

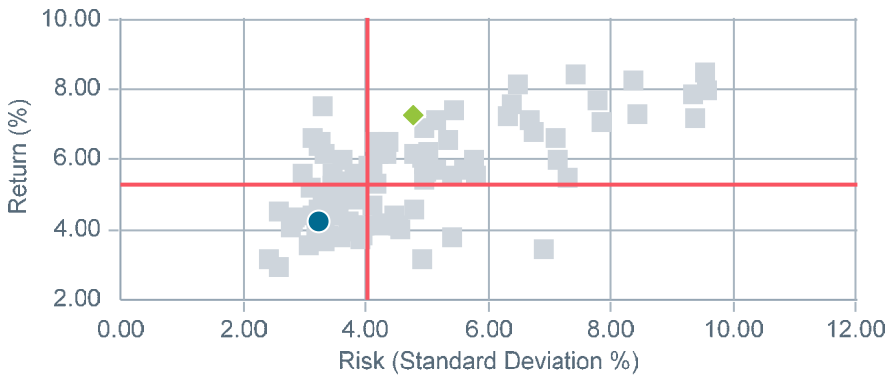
Distribution of Market Capitalization (%)



Region Weights (%)

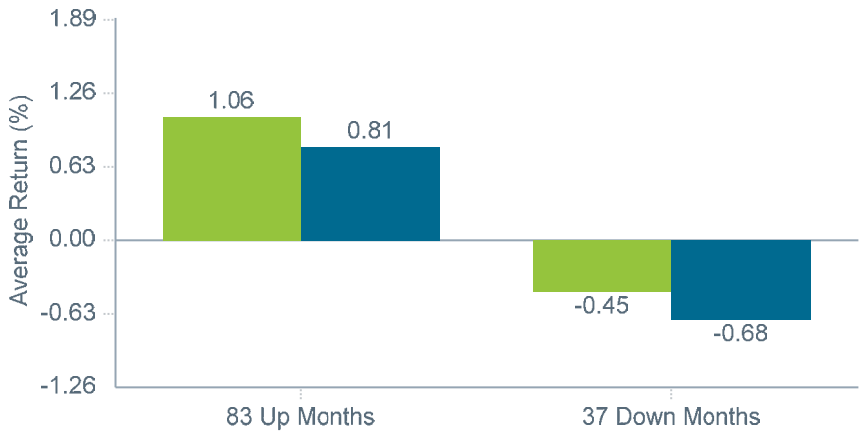


Plan Sponsor Scattergram - 10 Years



	Return	Standard Deviation
Total Fixed Income Composite	7.30	4.77
Bloomberg US Unv Bond Index	4.22	3.25
Median	5.27	4.04

Up/Down Markets - 10 Years



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

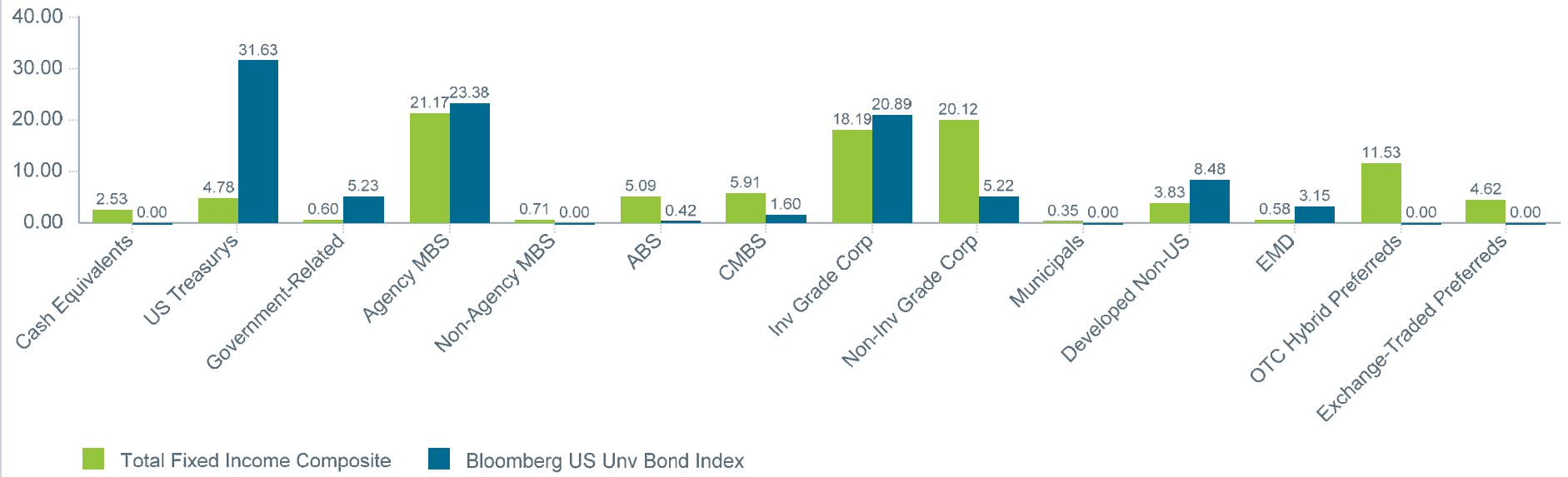


	10 Years	10 Years	10 Years	10 Years	10 Years
Total Fixed Income Composite	4.77 (39)	1.42 (13)	6.84 (18)	2.73 (39)	0.21 (3)
Bloomberg US Unv Bond Index	3.25 (83)	1.18 (43)	3.85 (74)	1.86 (76)	0.04 (67)
Median	4.04	1.13	4.89	2.31	0.07
Population	124	124	124	124	124

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

Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Maturity	9.80	8.19
Avg. Quality	Baa1	Aaa
Yield To Maturity (%)	4.74	3.82
Yield To Worst (%)	4.32	3.80
Coupon Rate (%)	4.91	3.50
Current Yield (%)	4.78	0.20

Sector Distribution (%)

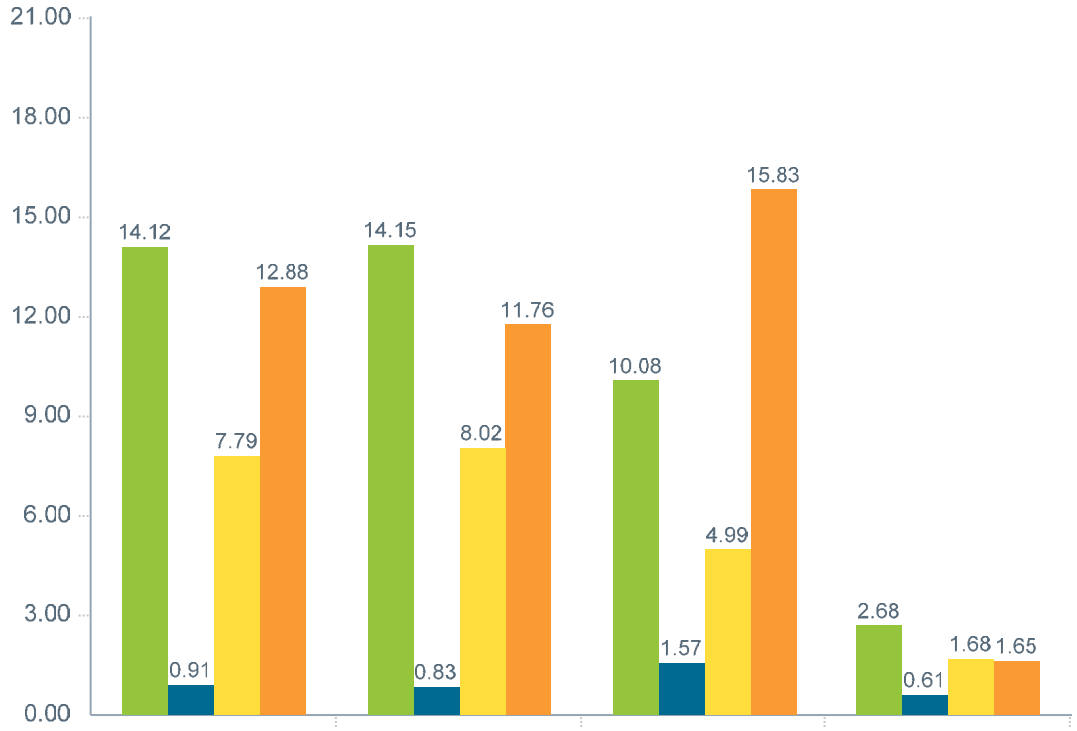


Total Fixed Income Composite sector allocations reflect the market value weighted average of the composite's underlying manager allocations excluding the Bank of Oklahoma Cash and Oklahoma Treasurer's Cash Pool.

Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	2017	2016	2015	2014	Since Incep.	Inception Date
REITs	**1.36**	**2.56**	**5.94**	**8.69**	**10.73**	**13.00**	**6.84**	**8.78**	**5.52**	**32.68**	**9.72**	**08/01/2008**
FTSE NAREIT Eq REITs Index (TR)	0.79	1.81	3.35	7.64	9.16	11.75	5.23	8.52	3.20	30.14	7.53	
Difference	0.57	0.75	2.59	1.05	1.57	1.25	1.61	0.26	2.32	2.54	2.19	

Historical Statistics - 7 Years



	REITs	FTSE NAREIT Eq REITs Index (TR)	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index
Standard Deviation	14.12	14.15	10.08	2.68
Sharpe Ratio	0.91	0.83	1.57	0.61
Downside Risk	7.79	8.02	4.99	1.68
Excess Return	12.88	11.76	15.83	1.65

Actual Correlation - 7 Years

	Actual Correlation
FTSE NAREIT Eq REITs Index (TR)	1.00
S&P 500 Index (Cap Wtd)	0.49
Russell 2000 Index	0.47
MSCI EAFE Index (USD) (Net)	0.40
MSCI Emg Mkts Index (USD) (Net)	0.39
Bloomberg US Agg Bond Index	0.53
Bloomberg US Trsy US TIPS Index	0.49
Wilshire US REIT Index	1.00
HFN FOF Multi-Strat Index (Net)	0.23
Bloomberg Cmdty Index (TR)	0.07
ICE BofAML 3 Mo US T-Bill Index	-0.03
Consumer Price Index	-0.14

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 September 30, 2018

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Robeco BPAM Premium Eq (SA)	**5.91**	**5.44**	**10.70**	**15.28**	**12.33**	**16.95**	**12.93**	**12.08**	**01/01/1996**
Russell 3000 Val Custom Index	5.39	4.17	9.46	13.75	10.65	15.04	9.76	10.32	
Difference	0.52	1.27	1.24	1.53	1.68	1.91	3.17	1.76	
AJO Large Cap Value (SA)	**4.69**	**3.90**	**11.59**	**11.57**	**9.88**	**14.88**	**10.02**	**7.17**	**10/01/2000**
Russell 1000 Val Custom Index	5.70	3.92	9.45	13.55	10.72	15.02	9.79	5.91	
Difference	-1.01	-0.02	2.14	-1.98	-0.84	-0.14	0.23	1.26	
Vanguard Hi Dv Yld;Inv (VHDYX)	**5.68**	**4.08**	**10.59**	**N/A**	**N/A**	**N/A**	**N/A**	**13.18**	**10/01/2016**
FTSE Hi Div Yld Index	5.74	4.18	10.75	15.16	12.12	15.18	11.06	13.34	
Difference	-0.06	-0.10	-0.16	N/A	N/A	N/A	N/A	-0.16	
BlackRock R 1000 Index Fund (CF)	**7.38**	**10.42**	**17.65**	**16.97**	**13.59**	**N/A**	**N/A**	**14.01**	**04/01/2013**
Russell 1000 Index	7.42	10.49	17.76	17.07	13.67	16.90	12.09	14.10	
Difference	-0.04	-0.07	-0.11	-0.10	-0.08	N/A	N/A	-0.09	
Silvercrest Small Cap Value (SA)	**2.43**	**2.91**	**6.67**	**14.87**	**10.55**	**16.13**	**12.02**	**11.13**	**06/01/2002**
Russell 2000 Val Index	1.60	7.14	9.33	16.12	9.91	15.26	9.52	8.78	
Difference	0.83	-4.23	-2.66	-1.25	0.64	0.87	2.50	2.35	
Harvest Fund Advisors MLP (SA)	**6.01**	**9.13**	**8.77**	**5.86**	**N/A**	**N/A**	**N/A**	**-0.72**	**03/01/2014**
S&P MLP Index (TR)	6.39	7.46	7.15	4.90	-1.73	4.60	9.97	-3.28	
Difference	-0.38	1.67	1.62	0.96	N/A	N/A	N/A	2.56	
Tortoise Capital Advisors MLP (SA)	**2.96**	**3.86**	**3.28**	**6.03**	**N/A**	**N/A**	**N/A**	**-3.15**	**05/01/2014**
Tortoise MLP Index (TR)	5.18	3.92	2.89	5.01	-1.16	5.03	10.44	-4.16	
Difference	-2.22	-0.06	0.39	1.02	N/A	N/A	N/A	1.01	
Vanguard Tot I Stk;Ins + (VTPSX)	**0.54**	**-3.08**	**1.65**	**9.99**	**N/A**	**N/A**	**N/A**	**3.75**	**05/01/2015**
Vanguard Spl Tot Int'l Stock Index	0.51	-3.20	1.99	10.20	4.58	7.62	5.40	3.74	
Difference	0.03	0.12	-0.34	-0.21	N/A	N/A	N/A	0.01	
Dodge & Cox Fixed Income (SA)	**0.61**	**-0.24**	**0.12**	**2.81**	**3.08**	**3.41**	**5.27**	**6.00**	**08/01/1996**
Bloomberg US Agg Bond Index	0.02	-1.60	-1.22	1.31	2.16	2.02	3.77	5.06	
Difference	0.59	1.36	1.34	1.50	0.92	1.39	1.50	0.94	
Cutwater Core Plus Select Income (SA)	**1.18**	**-1.30**	**-0.17**	**4.35**	**N/A**	**N/A**	**N/A**	**4.15**	**12/01/2013**
Bloomberg US Crdt Index	0.89	-2.12	-1.10	2.98	3.40	3.55	5.94	3.27	
Difference	0.29	0.82	0.93	1.37	N/A	N/A	N/A	0.88	

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

RVK

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

As of September 30, 2018

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Guggenheim (BBB) (SA)	**0.75**	**-2.16**	**-0.80**	**N/A**	**N/A**	**N/A**	**N/A**	**3.32**	**05/01/2016**
Bloomberg US Corp Inv Grade Index	0.97	-2.33	-1.19	3.12	3.54	3.79	6.35	1.89	
Difference	-0.22	0.17	0.39	N/A	N/A	N/A	N/A	1.43	
JPMorgan MBS (SA)	**0.05**	**-0.39**	**-0.30**	**1.21**	**2.25**	**2.50**	**N/A**	**3.04**	**07/01/2010**
Bloomberg US MBS Index	-0.12	-1.07	-0.92	0.98	2.02	1.79	3.33	2.26	
Difference	0.17	0.68	0.62	0.23	0.23	0.71	N/A	0.78	
Guggenheim CMBS (SA)	**0.44**	**1.11**	**1.80**	**3.35**	**3.70**	**4.49**	**N/A**	**5.35**	**07/01/2010**
Bloomberg US CMBS Inv Grade Aaa Index	0.40	-1.01	-0.74	1.37	2.26	2.78	4.85	3.35	
Difference	0.04	2.12	2.54	1.98	1.44	1.71	N/A	2.00	
Allianz Global Investors US High Yield (SA)	**2.22**	**1.55**	**1.95**	**6.08**	**3.74**	**6.02**	**7.81**	**7.25**	**07/01/2001**
ICE BofAML US Hi Yld Master II Index	2.44	2.52	2.94	8.19	5.54	7.58	9.38	7.74	
Difference	-0.22	-0.97	-0.99	-2.11	-1.80	-1.56	-1.57	-0.49	
ICE BofAML US Hi Yld BB-B Cnst Index	2.38	1.90	2.29	7.33	5.39	7.16	8.54	7.26	
Difference	-0.16	-0.35	-0.34	-1.25	-1.65	-1.14	-0.73	-0.01	
Fort Washington High Yield (SA)	**2.01**	**1.71**	**1.89**	**6.81**	**N/A**	**N/A**	**N/A**	**4.46**	**07/01/2015**
ICE BofAML US Cash Pay Hi Yld Index	2.44	2.50	2.89	8.17	5.52	7.54	9.30	5.88	
Difference	-0.43	-0.79	-1.00	-1.36	N/A	N/A	N/A	-1.42	
ICE BofAML US Hi Yld BB-B Cnst Index	2.38	1.90	2.29	7.33	5.39	7.16	8.54	5.33	
Difference	-0.37	-0.19	-0.40	-0.52	N/A	N/A	N/A	-0.87	
Cohen & Steers Preferreds (SA)	**1.22**	**-0.39**	**0.68**	**6.49**	**7.85**	**9.23**	**11.67**	**7.42**	**04/01/2007**
50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx	0.94	-0.39	0.16	5.04	6.20	7.03	9.15	4.39	
Difference	0.28	0.00	0.52	1.45	1.65	2.20	2.52	3.03	
CenterSquare US REIT Total Return Composite (SA)	**1.14**	**2.05**	**5.28**	**8.10**	**10.14**	**12.40**	**9.11**	**9.10**	**08/01/2008**
FTSE NAREIT Eq REITs Index (TR)	0.79	1.81	3.35	7.64	9.16	11.75	7.44	7.53	
Difference	0.35	0.24	1.93	0.46	0.98	0.65	1.67	1.57	
Oklahoma Treasurer's Cash Pool	**0.54**	**1.49**	**1.93**	**1.81**	**1.81**	**1.94**	**N/A**	**2.03**	**12/01/2010**
ICE BofAML 3 Mo US T-Bill Index	0.49	1.30	1.59	0.84	0.52	0.39	0.34	0.37	
Difference	0.05	0.19	0.34	0.97	1.29	1.55	N/A	1.66	
Bank of Oklahoma Cash	**1.08**	**1.84**	**2.10**	**1.00**	**0.62**	**0.47**	**0.40**	**1.33**	**07/01/2002**
ICE BofAML 3 Mo US T-Bill Index	0.49	1.30	1.59	0.84	0.52	0.39	0.34	1.31	
Difference	0.59	0.54	0.51	0.16	0.10	0.08	0.06	0.02	

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

RVK

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

As of September 30, 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 07/01/2005. Prior historical data was provided by the previous consultant. Performance shown is net of fees. Please see the Addendum for custom index definitions.

RVK

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

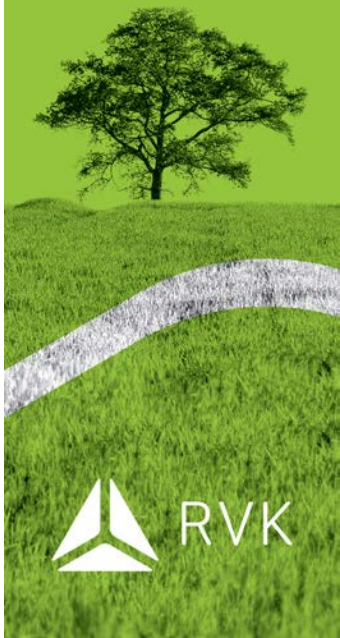
As of September 30, 2018

	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 07/01/2005. Prior historical data was provided by the previous consultant. Performance shown is net of fees. Please see the Addendum for custom index definitions.

RVK

Investment Manager Profiles

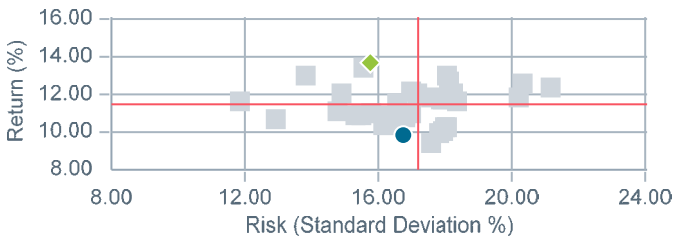


Manager: Robeco BPAM Premium Eq (SA) **As of September 30, 2018**
Benchmark: Russell 3000 Val Custom Index
Peer Group: IM U.S. All Cap Value Equity (SA+CF)

Performance

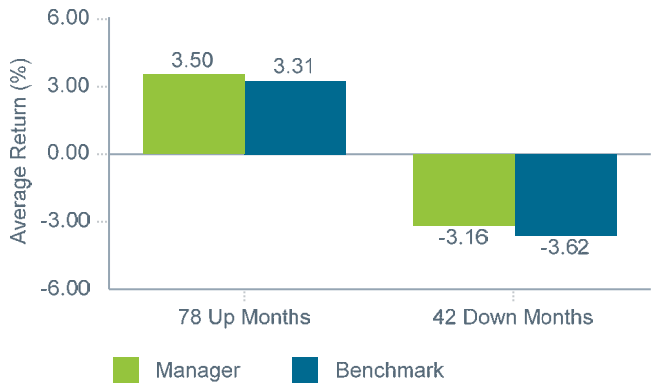
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**6.06**	**11.33**	**15.95**	**13.00**	**17.65**	**13.64**	**19.12**	**15.79**	**1.47**	**13.15**	**40.90**
Benchmark	5.39	9.46	13.75	10.65	15.04	9.76	13.19	18.40	-4.13	12.70	32.69
Difference	0.67	1.87	2.20	2.35	2.61	3.88	5.93	-2.61	5.60	0.45	8.21
Peer Group Median	4.92	11.93	14.61	10.82	15.24	11.42	16.56	16.69	-3.34	10.06	34.74
Rank	24	56	23	16	13	7	23	55	10	17	14
Population	67	67	64	59	55	43	68	72	73	76	75

Peer Group Scattergram - 10 Years

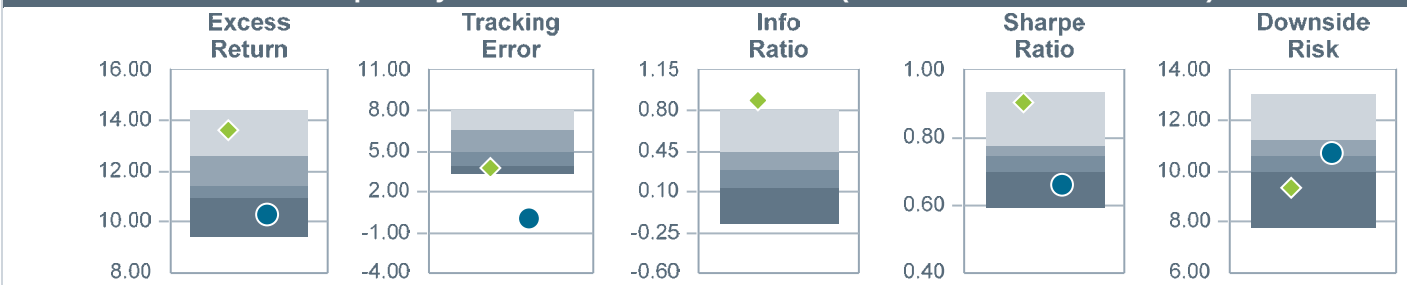


	Return	Standard Deviation
Manager	13.64	15.75
Benchmark	9.76	16.80
Median	11.42	17.20

Up/Down Markets - 10 Years



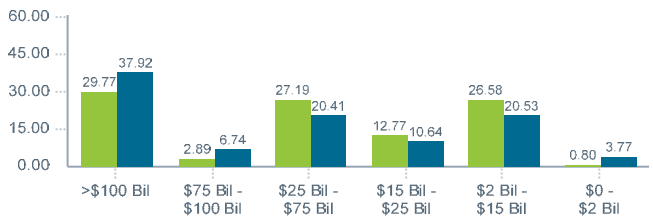
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



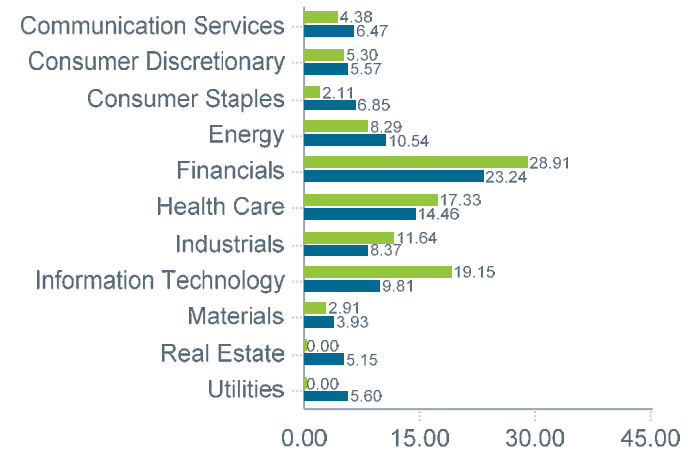
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	13.65	(10)	3.81	(77)	0.89	(2)	0.91	(10)	9.40	(81)
Benchmark	10.24	(93)	0.00	(100)	N/A		0.66	(80)	10.71	(49)
Median	11.43		4.91		0.29		0.75		10.67	

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	96,777	117,666
Median Mkt. Cap ($M)	22,269	1,743
Price/Earnings Ratio	17.22	16.38
Price/Book Ratio	2.37	2.19
5 Yr. EPS Growth Rate (%)	5.81	7.24
Current Yield (%)	1.81	2.47
Beta (5 Years, Monthly)	1.05	1.00
Number of Securities	135	2,114
Active Share	73.55	N/A



Sector Weights (%)



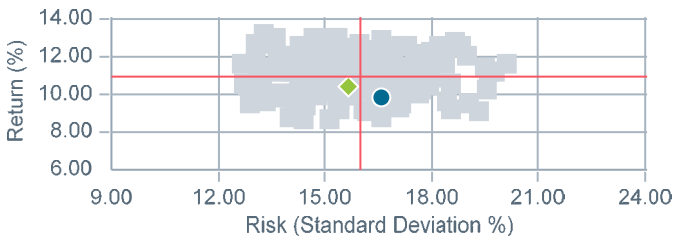
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Please see the Addendum for custom index defintions.

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

Performance

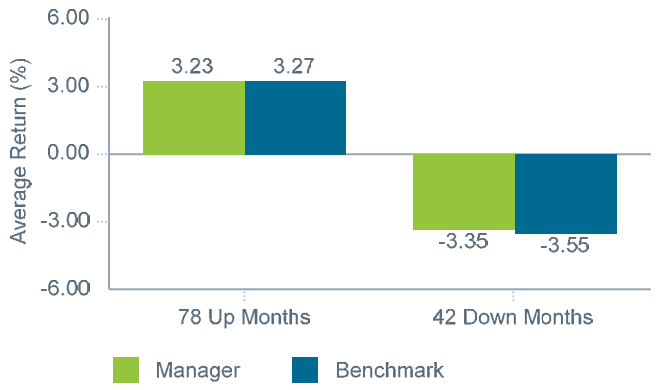
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**4.76**	**11.92**	**11.91**	**10.21**	**15.23**	**10.43**	**16.12**	**9.95**	**-0.17**	**10.22**	**38.42**
Benchmark	5.70	9.45	13.55	10.72	15.02	9.79	13.66	17.34	-3.83	13.45	32.53
Difference	-0.94	2.47	-1.64	-0.51	0.21	0.64	2.46	-7.39	3.66	-3.23	5.89
Peer Group Median	5.64	11.72	14.64	11.57	15.68	10.93	17.22	14.35	-2.22	12.24	34.26
Rank	70	49	88	80	61	70	66	84	30	76	23
Population	295	295	291	283	269	245	340	368	386	410	409

Peer Group Scattergram - 10 Years

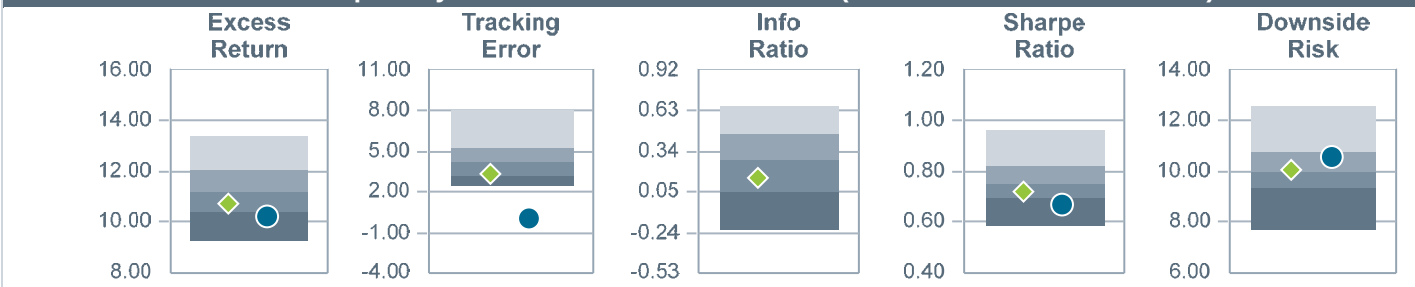


	Return	Standard Deviation
Manager	10.43	15.64
Benchmark	9.79	16.59
Median	10.93	15.99

Up/Down Markets - 10 Years



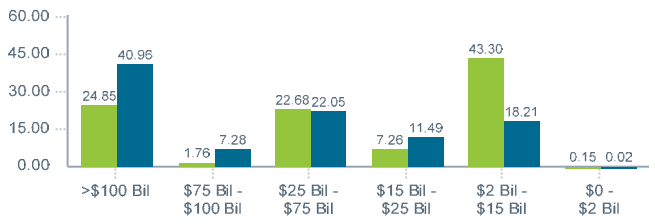
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



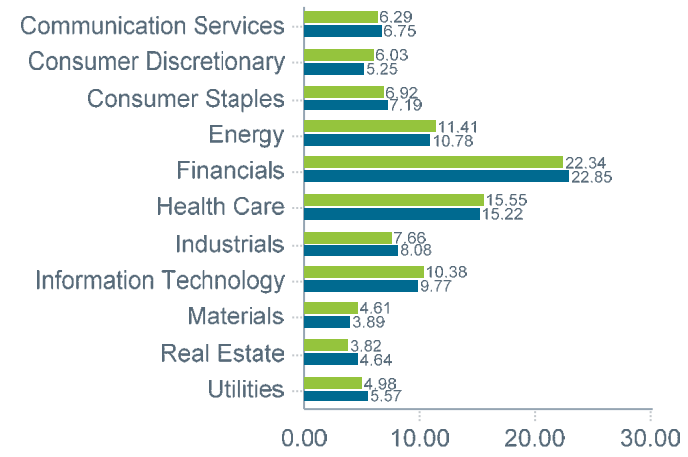
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	10.74	(69)	3.31	(74)	0.16	(67)	0.72	(64)	10.11	(46)
Benchmark	10.22	(83)	0.00	(100)	N/A		0.67	(84)	10.53	(36)
Median	11.22		4.27		0.28		0.75		10.01	

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	90,938	126,935
Median Mkt. Cap ($M)	8,790	9,935
Price/Earnings Ratio	15.04	16.45
Price/Book Ratio	2.65	2.24
5 Yr. EPS Growth Rate (%)	11.75	7.25
Current Yield (%)	2.10	2.51
Beta (5 Years, Monthly)	1.07	1.00
Number of Securities	138	727
Active Share	76.10	N/A



Sector Weights (%)



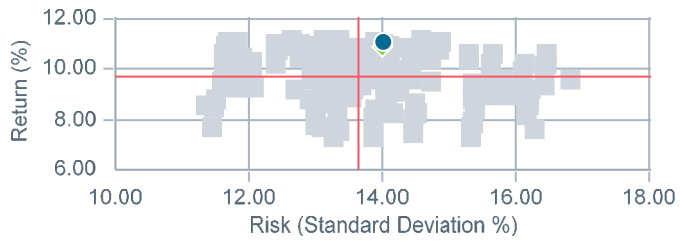
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Please see the Addendum for custom index defintions.

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

Performance

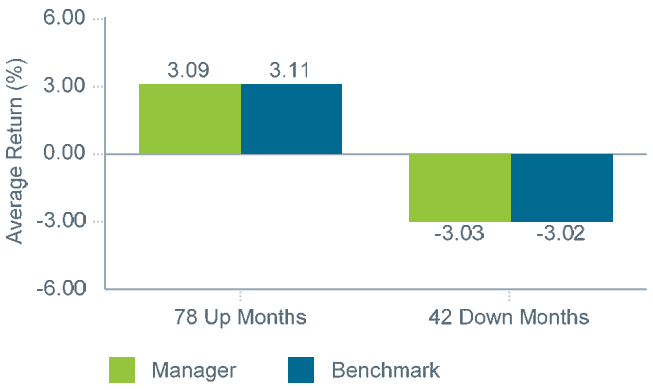
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**5.68**	**10.58**	**15.01**	**11.96**	**15.00**	**10.87**	**16.37**	**16.75**	**0.30**	**13.38**	**30.13**
Benchmark	5.74	10.75	15.16	12.12	15.18	11.06	16.51	16.96	0.39	13.58	30.34
Difference	-0.06	-0.17	-0.15	-0.16	-0.18	-0.19	-0.14	-0.21	-0.09	-0.20	-0.21
Peer Group Median	5.48	10.96	13.43	9.95	13.28	9.72	16.16	14.10	-3.13	10.08	28.77
Rank	47	56	23	11	10	14	47	25	13	10	31
Population	555	537	460	396	292	242	516	481	441	500	431

Peer Group Scattergram - 10 Years

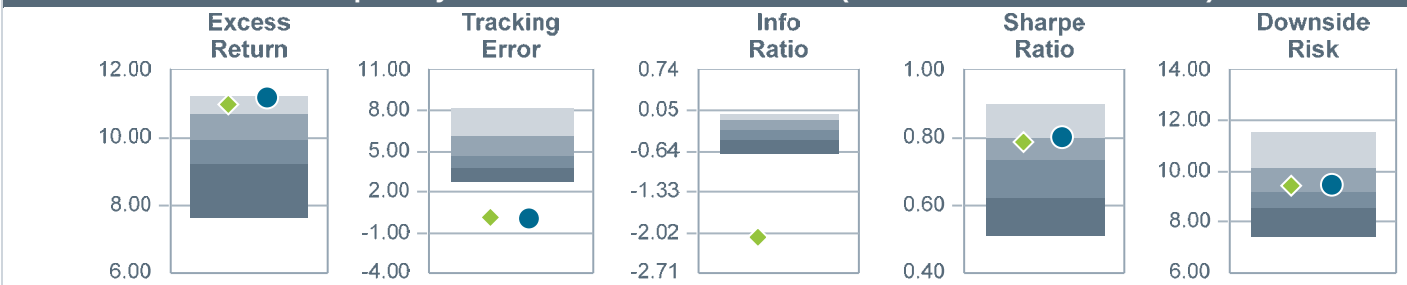


	Return	Standard Deviation
Manager	10.87	14.01
Benchmark	11.06	14.03
Median	9.72	13.65

Up/Down Markets - 10 Years



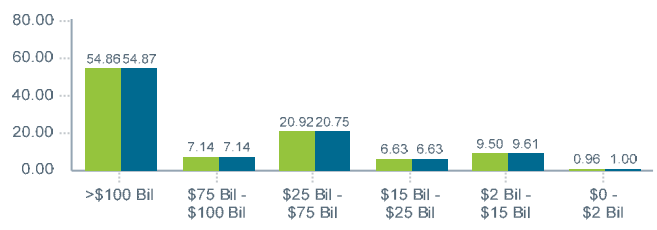
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



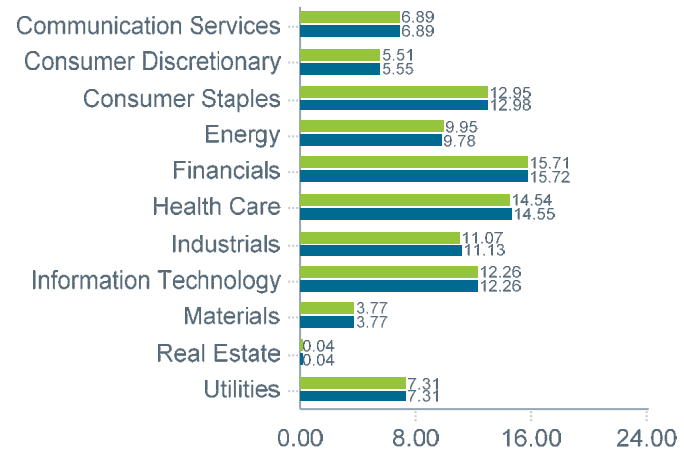
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	11.02	(14)	0.09	(100)	-2.09	(100)	0.79	(30)	9.45	(42)
Benchmark	11.20	(6)	0.00	(100)	N/A		0.80	(26)	9.44	(42)
Median	9.94		4.74		-0.27		0.74		9.23	

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	139,534	139,518
Median Mkt. Cap ($M)	5,834	5,869
Price/Earnings Ratio	16.76	16.78
Price/Book Ratio	2.66	2.66
5 Yr. EPS Growth Rate (%)	4.57	4.57
Current Yield (%)	3.22	3.23
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	401	399
Active Share	0.19	N/A



Sector Weights (%)



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

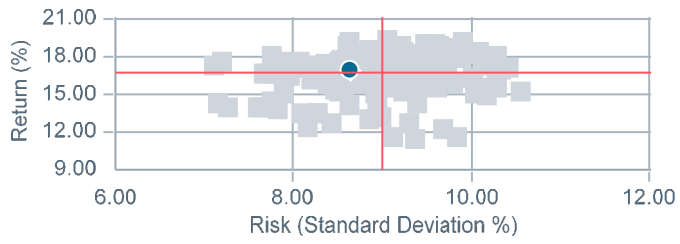
RVK

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

Performance

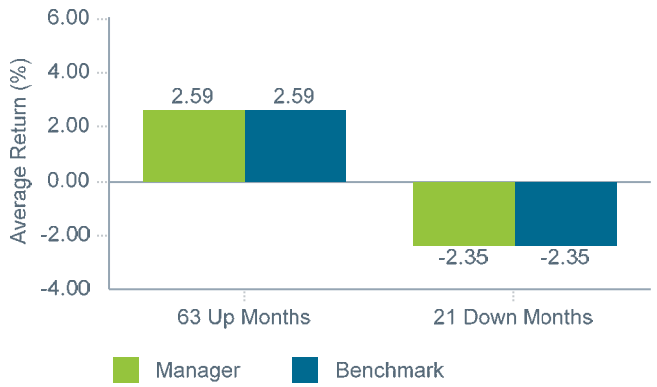
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**7.43**	**17.74**	**17.05**	**13.65**	**16.89**	**N/A**	**21.65**	**12.04**	**0.93**	**13.23**	**33.09**
Benchmark	7.42	17.76	17.07	13.67	16.90	12.09	21.69	12.05	0.92	13.24	33.11
Difference	0.01	-0.02	-0.02	-0.02	-0.01	N/A	-0.04	-0.01	0.01	-0.01	-0.02
Peer Group Median	7.11	17.33	16.11	13.57	16.81	12.03	21.82	10.52	1.41	13.42	32.98
Rank	41	44	35	49	47	N/A	52	32	57	53	50
Population	226	226	221	214	200	177	280	305	323	343	361

Peer Group Scattergram - 7 Years

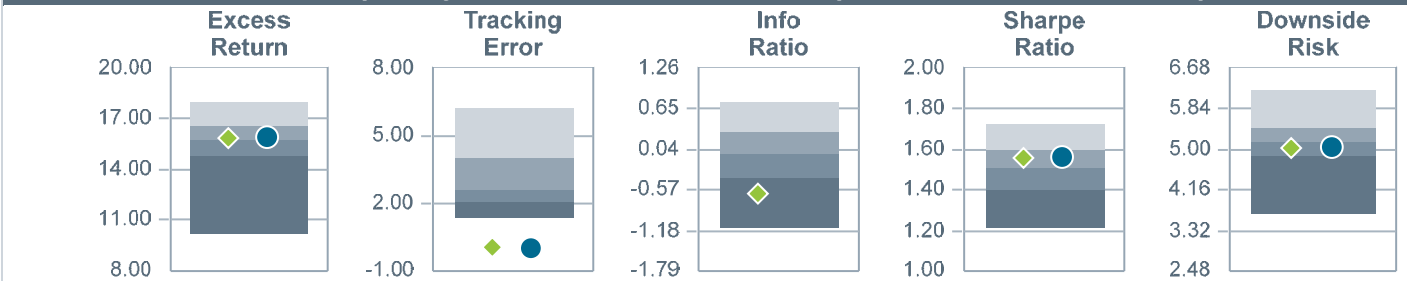


	Return	Standard Deviation
Manager	16.89	8.63
Benchmark	16.90	8.64
Median	16.81	8.99

Up/Down Markets - 7 Years



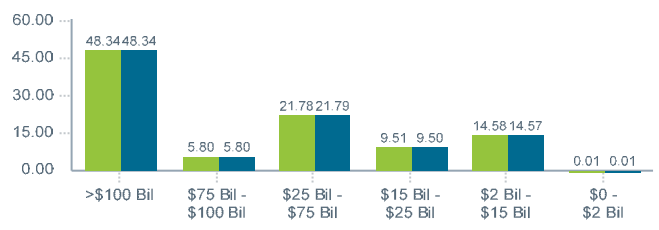
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



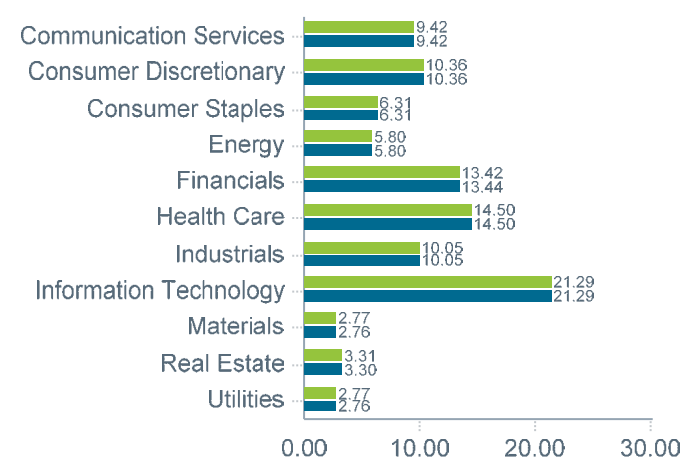
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	15.83	(49)	0.02	(100)	-0.62	(85)	1.56	(39)	5.03	(67)
Benchmark	15.84	(48)	0.00	(100)	N/A		1.56	(39)	5.03	(67)
Median	15.77		2.65		-0.03		1.51		5.16	

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	221,037	221,048
Median Mkt. Cap ($M)	10,856	10,839
Price/Earnings Ratio	21.29	21.29
Price/Book Ratio	3.50	3.50
5 Yr. EPS Growth Rate (%)	11.76	11.76
Current Yield (%)	1.84	1.84
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	983	984
Active Share	0.07	N/A



Sector Weights (%)



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

RVK

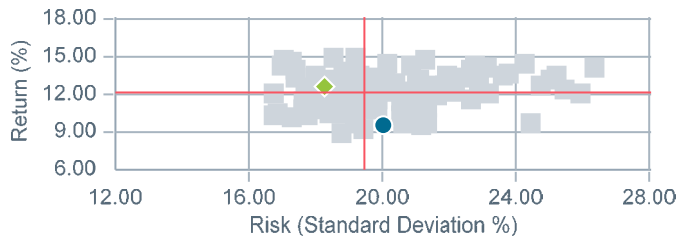
Manager: Silvercrest Small Cap Value (SA)
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

As of September 30, 2018

Performance

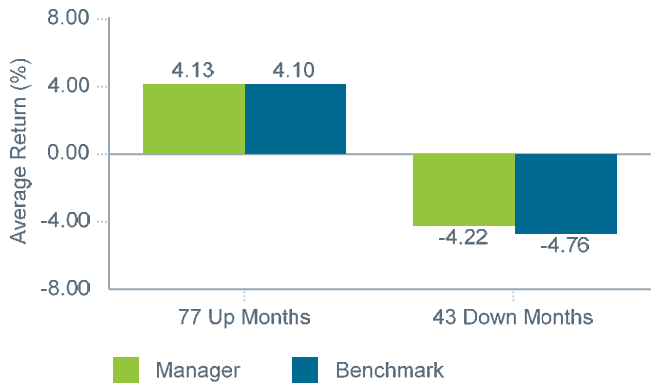
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**2.57**	**7.22**	**15.48**	**11.14**	**16.76**	**12.63**	**12.18**	**29.95**	**-2.29**	**5.59**	**38.53**
Benchmark	1.60	9.33	16.12	9.91	15.26	9.52	7.84	31.74	-7.47	4.22	34.52
Difference	0.97	-2.11	-0.64	1.23	1.50	3.11	4.34	-1.79	5.18	1.37	4.01
Peer Group Median	1.69	9.02	15.00	10.76	16.32	12.12	11.60	26.17	-4.29	5.71	38.07
Rank	40	72	45	42	39	34	46	28	31	51	48
Population	194	194	191	181	171	156	224	233	242	253	255

Peer Group Scattergram - 10 Years

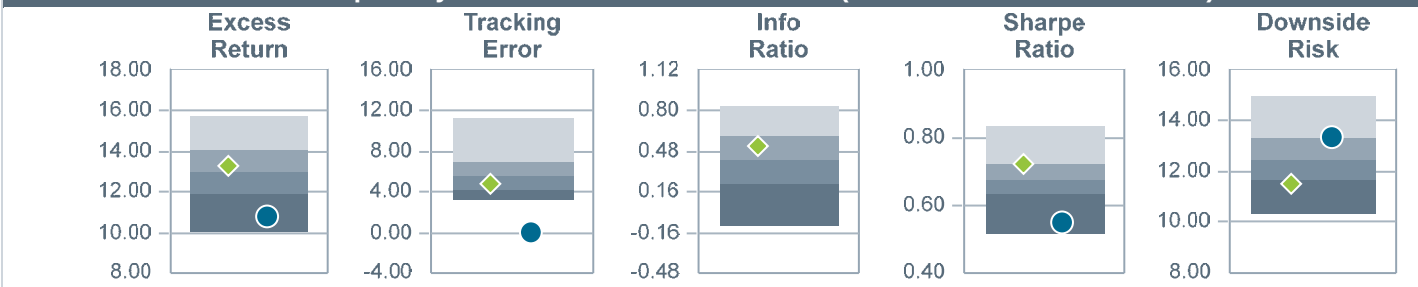


	Return	Standard Deviation
Manager	12.63	18.25
Benchmark	9.52	20.07
Median	12.12	19.49

Up/Down Markets - 10 Years



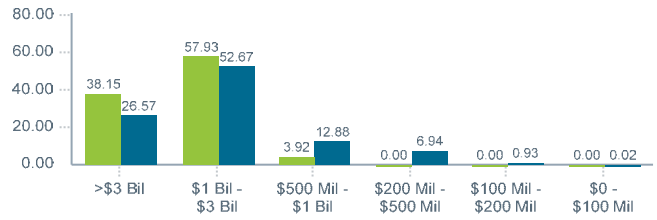
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



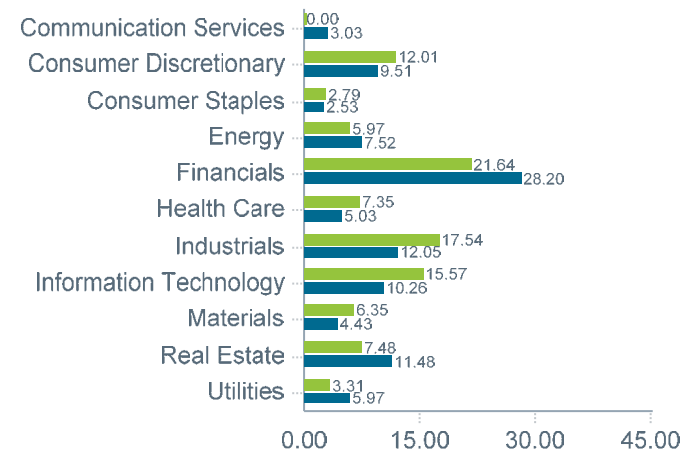
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	13.30 (42)	4.83 (67)	0.53 (37)	0.72 (25)	11.50 (80)
Benchmark	10.74 (94)	0.00 (100)	N/A	0.55 (91)	13.30 (26)
Median	13.02	5.64	0.42	0.68	12.45

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,743	2,150
Median Mkt. Cap ($M)	2,606	820
Price/Earnings Ratio	22.01	15.46
Price/Book Ratio	2.33	1.71
5 Yr. EPS Growth Rate (%)	15.67	7.14
Current Yield (%)	1.21	1.98
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	62	1,387
Active Share	93.66	N/A



Sector Weights (%)



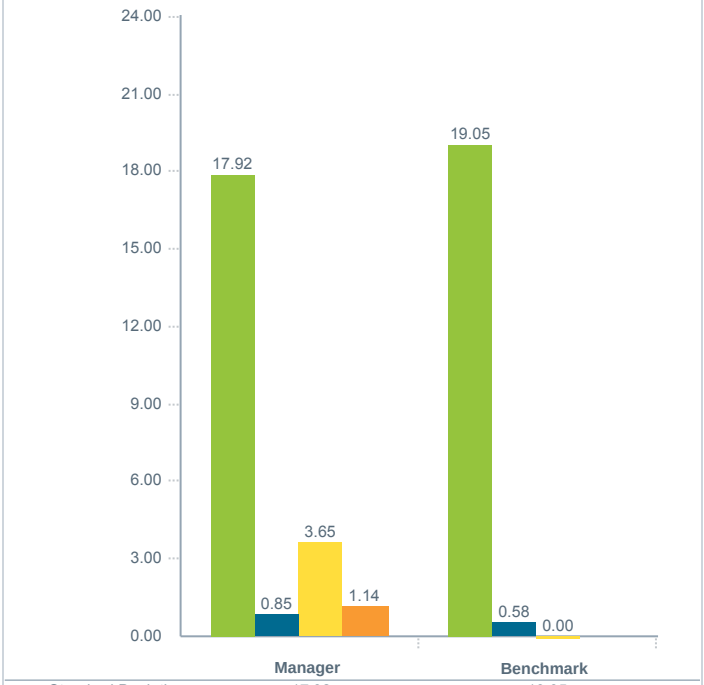
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

Performance

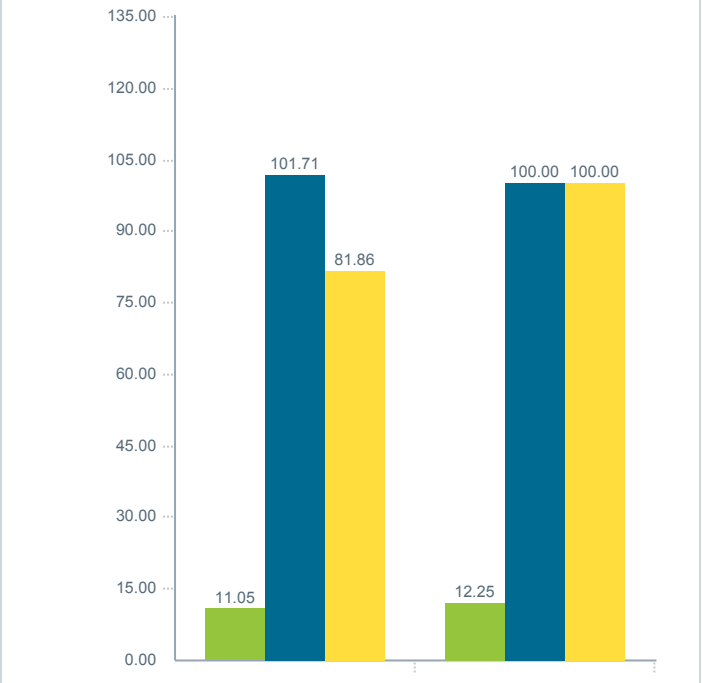
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**6.21**	**9.58**	**6.65**	**2.22**	**9.15**	**14.85**	**-4.78**	**20.10**	**-29.50**	**17.04**	**36.03**
Benchmark	6.39	7.15	4.90	-1.73	4.60	9.97	-5.58	21.95	-35.07	7.66	29.75
Difference	-0.18	2.43	1.75	3.95	4.55	4.88	0.80	-1.85	5.57	9.38	6.28

Historical Statistics - 10 Years



	Manager	Benchmark
Standard Deviation	17.92	19.05
Sharpe Ratio	0.85	0.58
Tracking Error	3.65	0.00
Info Ratio	1.14	N/A

Historical Statistics - 10 Years

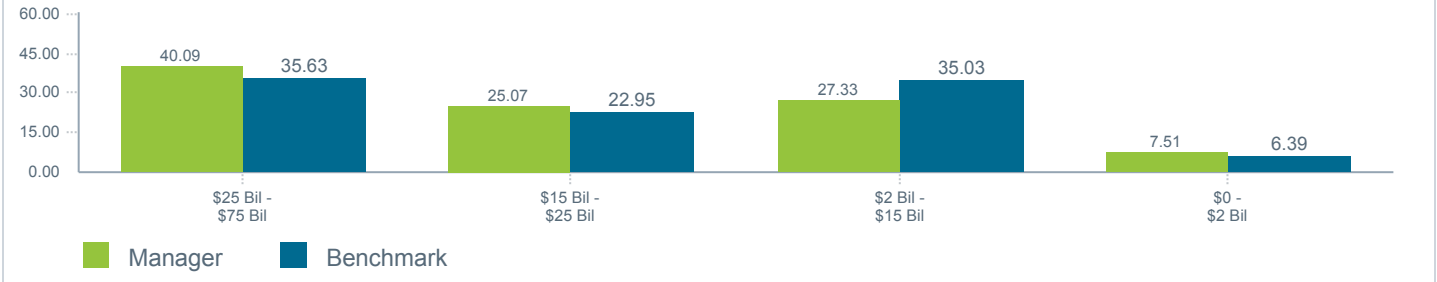


	Manager	Benchmark
Downside Risk	11.05	12.25
Up Mkt Capture	101.71	100.00
Down Mkt Capture	81.86	100.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	22,921	21,840
Median Mkt. Cap ($M)	4,470	2,980
Price/Earnings Ratio	20.88	18.59
Price/Book Ratio	2.53	2.67
5 Yr. EPS Growth Rate (%)	2.66	3.40
Current Yield (%)	6.88	7.76
Beta (3 Years, Monthly)	0.95	1.00
Number of Securities	34	55

Distribution of Market Capitalization (%)



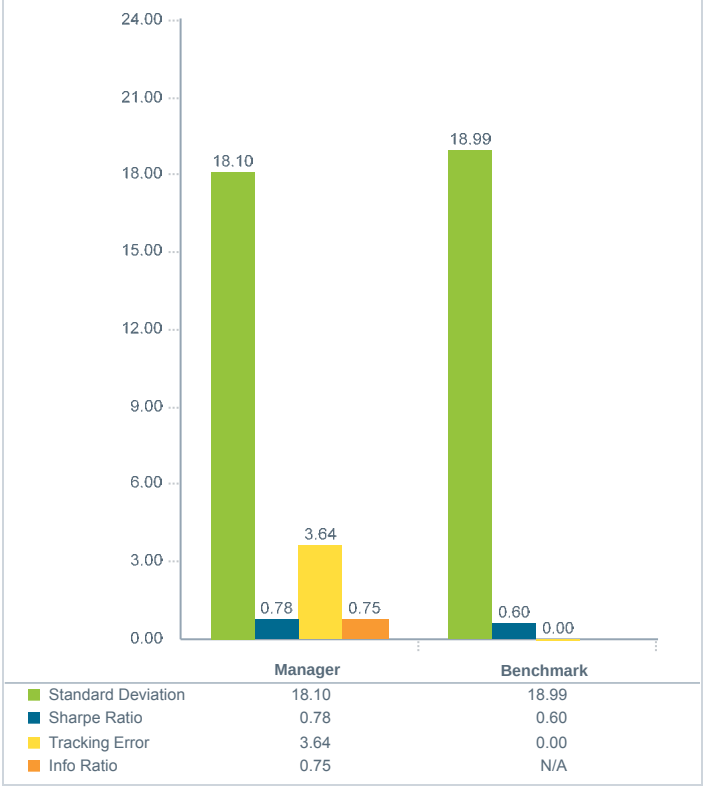
Performance shown is gross of fees and is product specific manager performance prior to 03/01/2014. Calculations are based on monthly periodicity.

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

Performance

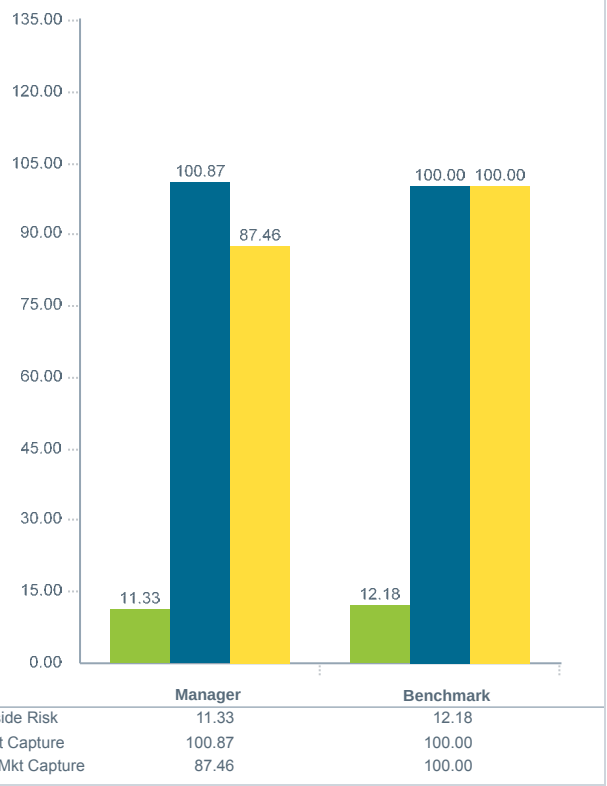
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**3.12**	**3.93**	**6.70**	**1.74**	**8.30**	**13.66**	**-2.69**	**15.36**	**-25.49**	**15.03**	**37.48**
Benchmark	5.18	2.89	5.01	-1.16	5.03	10.44	-6.00	23.50	-31.90	8.12	30.16
Difference	-2.06	1.04	1.69	2.90	3.27	3.22	3.31	-8.14	6.41	6.91	7.32

Historical Statistics - 10 Years



	Manager	Benchmark
Standard Deviation	18.10	18.99
Sharpe Ratio	0.78	0.60
Tracking Error	3.64	0.00
Info Ratio	0.75	N/A

Historical Statistics - 10 Years

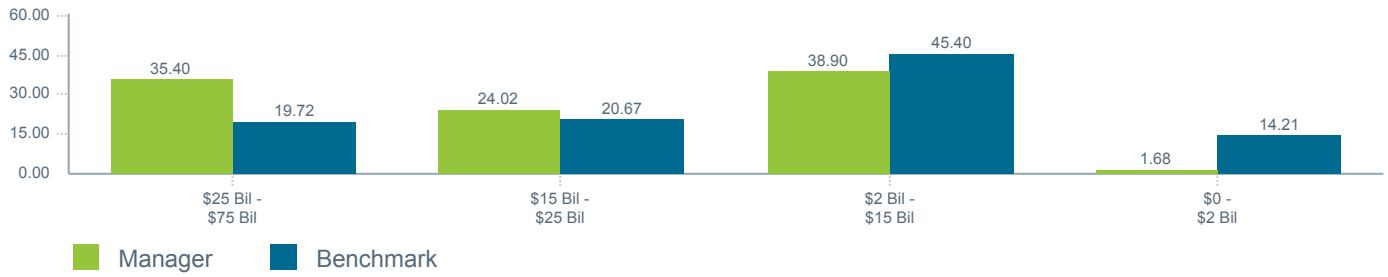


	Manager	Benchmark
Downside Risk	11.33	12.18
Up Mkt Capture	100.87	100.00
Down Mkt Capture	87.46	100.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	20,436	14,337
Median Mkt. Cap ($M)	6,610	2,066
Price/Earnings Ratio	19.37	17.94
Price/Book Ratio	2.85	2.55
5 Yr. EPS Growth Rate (%)	7.76	3.53
Current Yield (%)	6.70	8.14
Beta (3 Years, Monthly)	0.91	1.00
Number of Securities	24	64

Distribution of Market Capitalization (%)



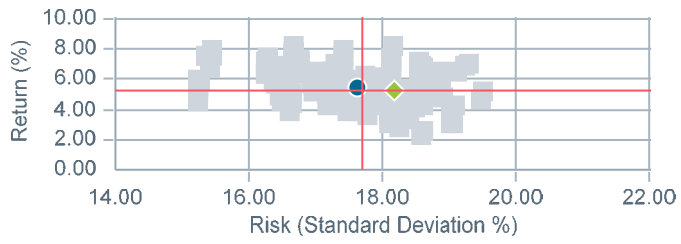
Performance shown is gross of fees and is product specific manager performance prior to 05/01/2014. Calculations are based on monthly periodicity.

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

Performance

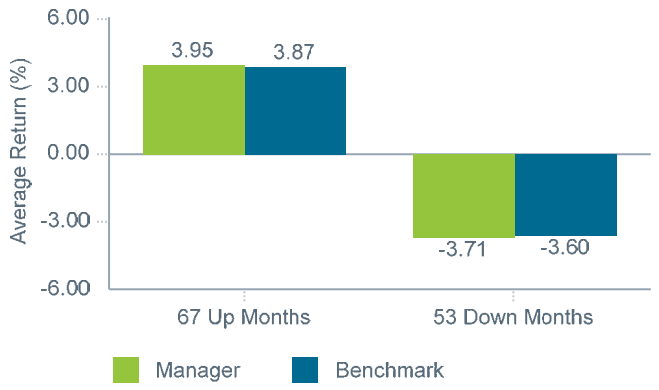
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**0.54**	**1.65**	**9.99**	**4.51**	**7.77**	**5.21**	**27.57**	**4.73**	**-4.22**	**-4.13**	**15.19**
Benchmark	0.51	1.99	10.20	4.58	7.62	5.40	27.41	4.72	-4.29	-3.39	15.76
Difference	0.03	-0.34	-0.21	-0.07	0.15	-0.19	0.16	0.01	0.07	-0.74	-0.57
Peer Group Median	0.16	0.77	8.97	4.38	8.07	5.26	28.32	1.01	-1.19	-4.55	17.74
Rank	37	38	33	47	56	52	56	18	68	44	65
Population	459	459	412	346	311	247	469	438	373	396	375

Peer Group Scattergram - 10 Years

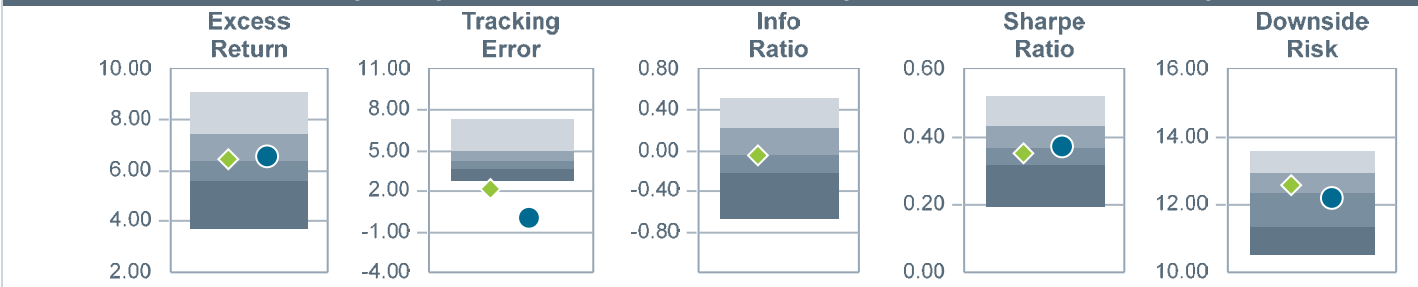


	Return	Standard Deviation
Manager	5.21	18.19
Benchmark	5.40	17.63
Median	5.26	17.69

Up/Down Markets - 10 Years



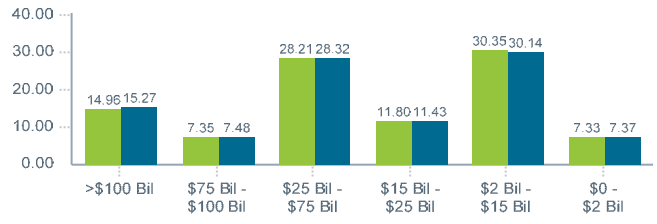
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



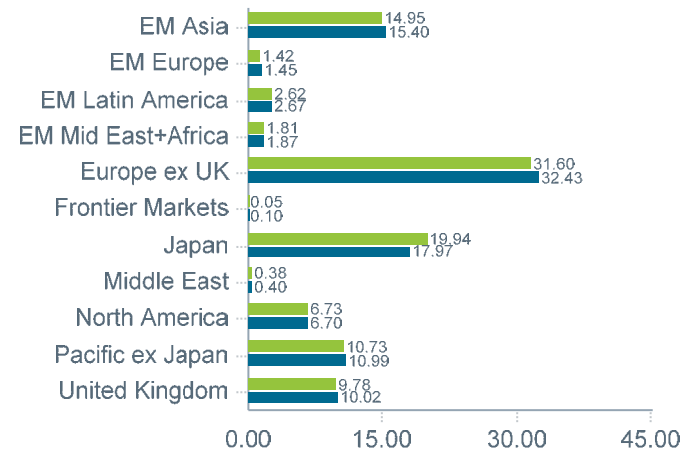
	Excess Return		Tracking Error		Info Ratio	Sharpe Ratio		Downside Risk	
Manager	6.44	(48)	2.22	(100)	-0.04	(50)	0.35	(55)	12.58	(41)
Benchmark	6.52	(46)	0.00	(100)	N/A		0.37	(50)	12.19	(61)
Median	6.36		4.25		-0.04		0.37		12.34	

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	54,965	55,749
Median Mkt. Cap ($M)	1,634	1,649
Price/Earnings Ratio	14.29	14.12
Price/Book Ratio	2.23	2.19
5 Yr. EPS Growth Rate (%)	12.46	11.55
Current Yield (%)	3.04	3.08
Beta (5 Years, Monthly)	0.97	1.00
Number of Securities	6,305	6,024
Active Share	3.75	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.

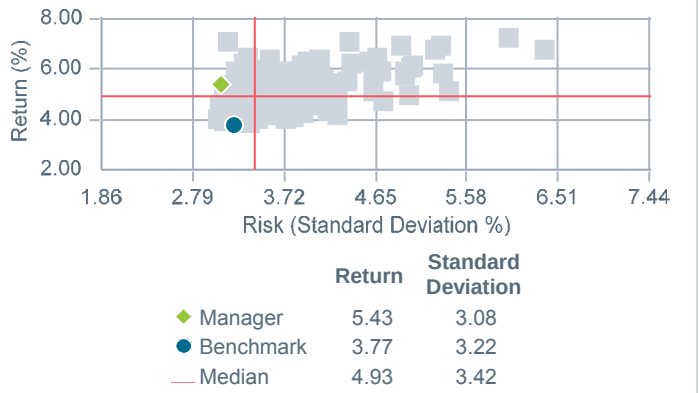
RVK

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

Performance

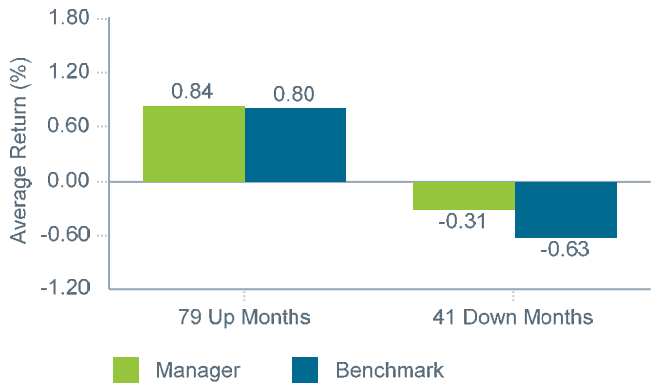
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**0.65**	**0.28**	**2.97**	**3.24**	**3.57**	**5.43**	**4.40**	**4.84**	**0.13**	**6.12**	**0.80**
Benchmark	0.02	-1.22	1.31	2.16	2.02	3.77	3.54	2.65	0.55	5.97	-2.02
Difference	0.63	1.50	1.66	1.08	1.55	1.66	0.86	2.19	-0.42	0.15	2.82
Peer Group Median	0.27	-0.62	2.14	2.78	2.97	4.93	4.30	3.73	0.63	6.17	-1.14
Rank	17	14	21	25	26	29	47	26	75	54	13
Population	280	280	273	267	261	245	336	353	367	391	410

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	5.43	3.08
Benchmark	3.77	3.22
Median	4.93	3.42

Up/Down Markets - 10 Years



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

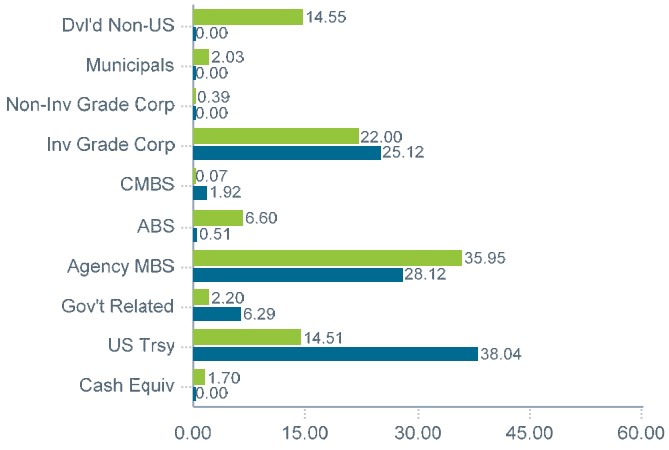


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	5.01 (30)	1.95 (38)	0.81 (39)	1.61 (3)	1.38 (100)
Benchmark	3.42 (96)	0.00 (100)	N/A	1.06 (85)	1.74 (70)
Median	4.54	1.44	0.72	1.25	1.85

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.48	6.03
Spread Duration	5.37	6.15
Avg. Maturity	7.75	8.42
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	3.85	3.46
Coupon Rate (%)	4.19	3.16
Current Yield (%)	3.95	N/A
Holdings Count	273	10,133

Sector Distribution (%)



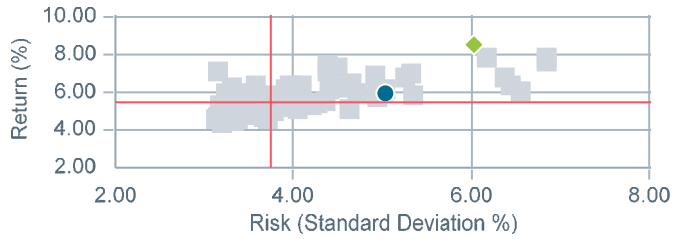
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

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

Performance

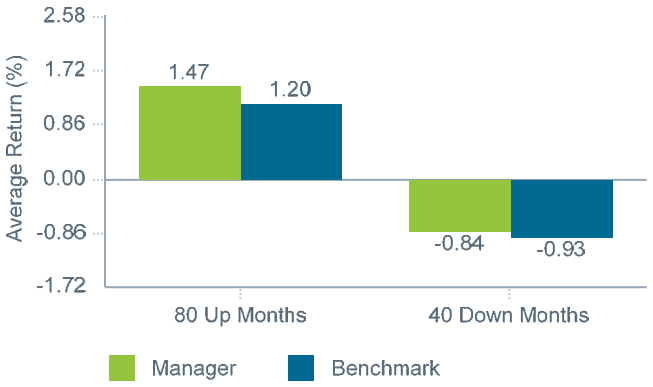
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**1.24**	**0.05**	**4.58**	**4.68**	**5.54**	**8.52**	**7.96**	**7.78**	**-1.40**	**8.42**	**1.14**
Benchmark	0.89	-1.10	2.98	3.40	3.55	5.94	6.18	5.63	-0.77	7.53	-2.01
Difference	0.35	1.15	1.60	1.28	1.99	2.58	1.78	2.15	-0.63	0.89	3.15
Peer Group Median	0.46	-0.46	2.64	3.07	3.46	5.50	4.79	4.68	0.28	6.20	-0.49
Rank	8	25	10	4	5	4	5	14	87	3	19
Population	129	129	127	125	123	110	159	163	169	177	184

Peer Group Scattergram - 10 Years

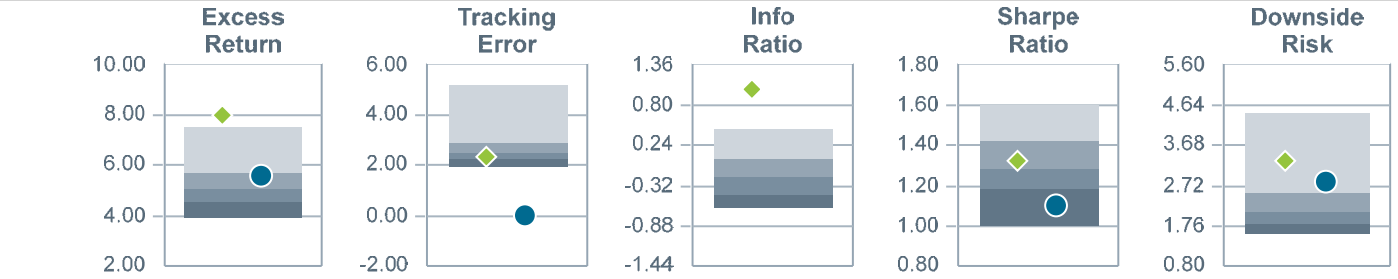


	Return	Standard Deviation
Manager	8.52	6.03
Benchmark	5.94	5.04
Median	5.50	3.75

Up/Down Markets - 10 Years



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

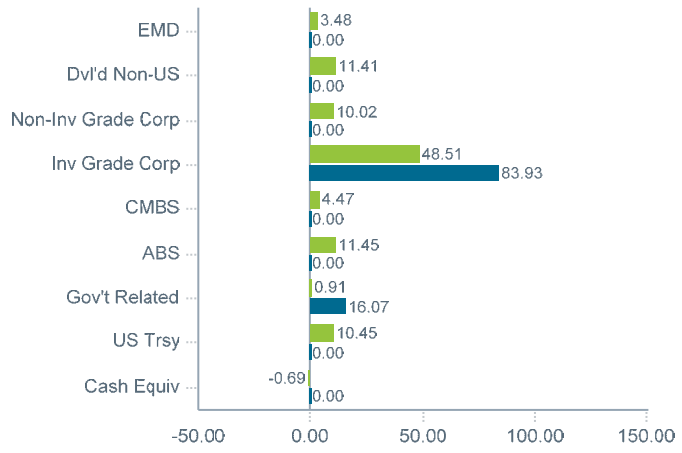


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.04 (4)	2.38 (67)	1.04 (1)	1.33 (45)	3.30 (16)
Benchmark	5.57 (30)	0.00 (100)	N/A	1.10 (87)	2.82 (20)
Median	5.10	2.53	-0.20	1.29	2.10

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.88	7.00
Spread Duration	7.37	6.98
Avg. Maturity	11.24	10.56
Avg. Quality	Baa1	A2/A3
Yield To Maturity (%)	4.64	4.00
Coupon Rate (%)	4.79	3.91
Current Yield (%)	4.62	N/A
Holdings Count	185	6,509

Sector Distribution (%)



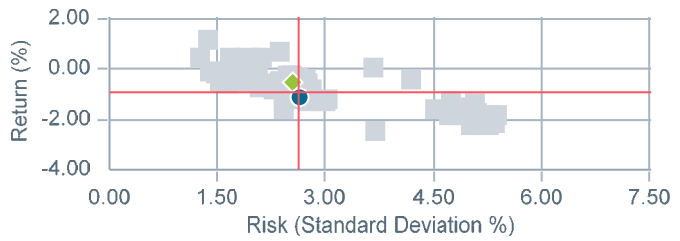
Performance shown is gross of fees and is product specific manager performance prior to 12/01/2013. Calculation is based on monthly periodicity.
Parenthesis contain percentile ranks.

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

Performance

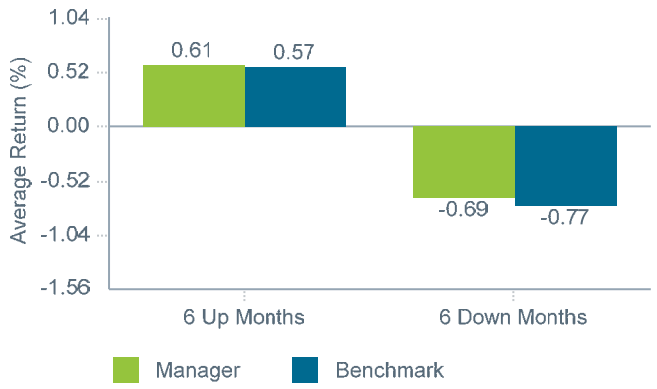
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**0.82**	**-0.51**	**N/A**	**N/A**	**N/A**	**N/A**	**8.57**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	0.97	-1.19	3.12	3.54	3.79	6.35	6.42	6.11	-0.68	7.46	-1.53
Difference	-0.15	0.68	N/A	N/A	N/A	N/A	2.15	N/A	N/A	N/A	N/A
Peer Group Median	1.15	-0.91	4.28	4.36	5.03	6.97	7.23	7.37	-0.92	8.32	-1.11
Rank	82	31	N/A	N/A	N/A	N/A	36	N/A	N/A	N/A	N/A
Population	101	100	96	93	90	49	117	121	124	122	126

Peer Group Scattergram - 1 Year

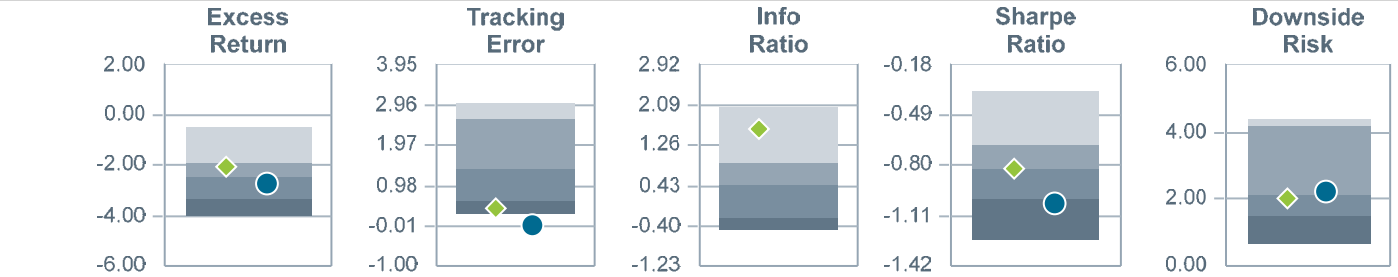


	Return	Standard Deviation
Manager	-0.51	2.54
Benchmark	-1.19	2.66
Median	-0.91	2.62

Up/Down Markets - 1 Year



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

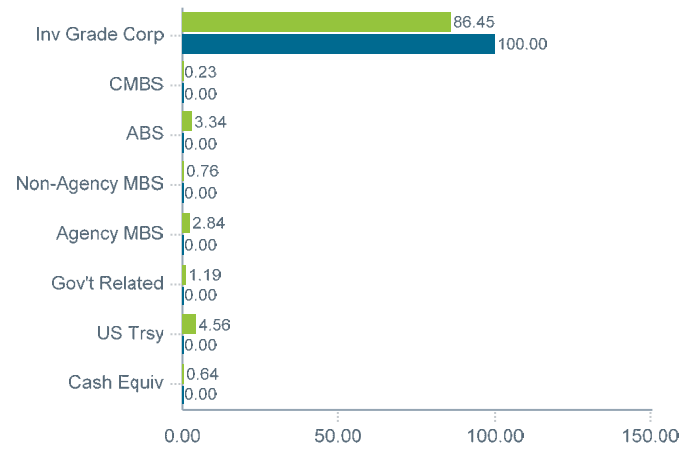


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	-2.06 (30)	0.42 (84)	1.61 (9)	-0.82 (50)	2.03 (62)
Benchmark	-2.74 (62)	0.00 (100)	N/A	-1.04 (83)	2.21 (43)
Median	-2.46	1.40	0.44	-0.82	2.14

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.44	7.24
Spread Duration	6.39	7.21
Avg. Maturity	11.11	10.85
Avg. Quality	A2	A3/Baa1
Yield To Maturity (%)	4.01	4.07
Coupon Rate (%)	4.31	3.99
Current Yield (%)	3.99	N/A
Holdings Count	163	5,805

Sector Distribution (%)



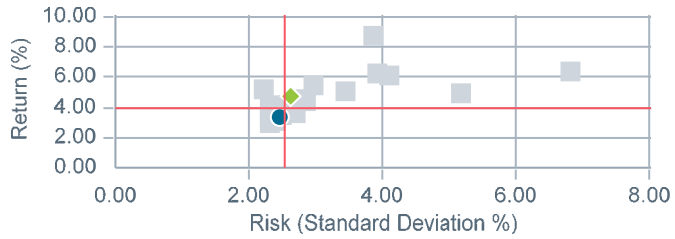
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

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

Performance

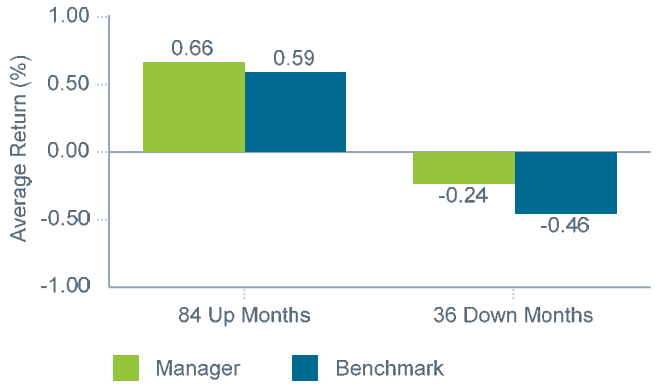
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**0.09**	**-0.11**	**1.40**	**2.45**	**2.70**	**4.76**	**2.86**	**2.26**	**1.94**	**5.52**	**-0.45**
Benchmark	-0.12	-0.92	0.98	2.02	1.79	3.33	2.47	1.67	1.51	6.08	-1.41
Difference	0.21	0.81	0.42	0.43	0.91	1.43	0.39	0.59	0.43	-0.56	0.96
Peer Group Median	0.16	0.11	1.61	2.71	2.70	3.95	3.73	2.38	1.70	6.46	-0.75
Rank	58	53	61	56	50	36	63	53	41	71	46
Population	42	42	42	41	40	30	55	58	60	59	63

Peer Group Scattergram - 10 Years

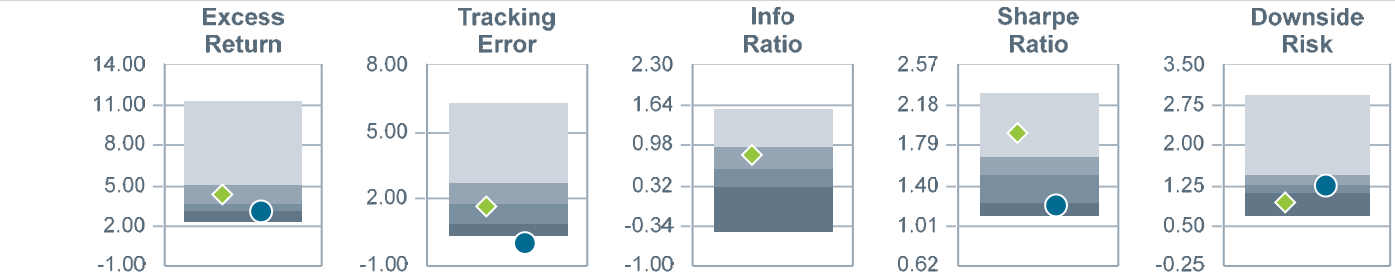


	Return	Standard Deviation
Manager	4.76	2.61
Benchmark	3.33	2.46
Median	3.95	2.55

Up/Down Markets - 10 Years



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

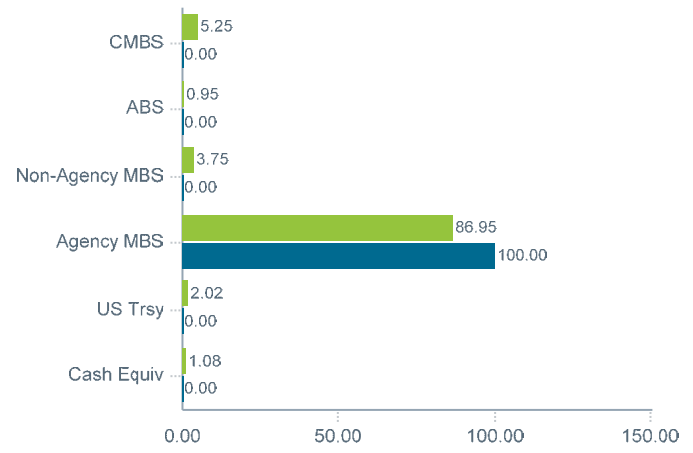


	Excess Return		Tracking Error		Info Ratio	Sharpe Ratio		Downside Risk	
Manager	4.34	(39)	1.68	(56)	0.82 (42)	1.91	(19)	0.92	(87)
Benchmark	2.98	(86)	0.00	(100)	N/A	1.19	(86)	1.23	(65)
Median	3.65		1.78		0.59	1.52		1.26	

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.71	5.28
Spread Duration	4.88	5.78
Avg. Maturity	6.26	7.76
Avg. Quality	Aa1	Aaa
Yield To Maturity (%)	3.60	3.59
Coupon Rate (%)	3.68	3.57
Current Yield (%)	3.74	N/A
Holdings Count	550	323

Sector Distribution (%)



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

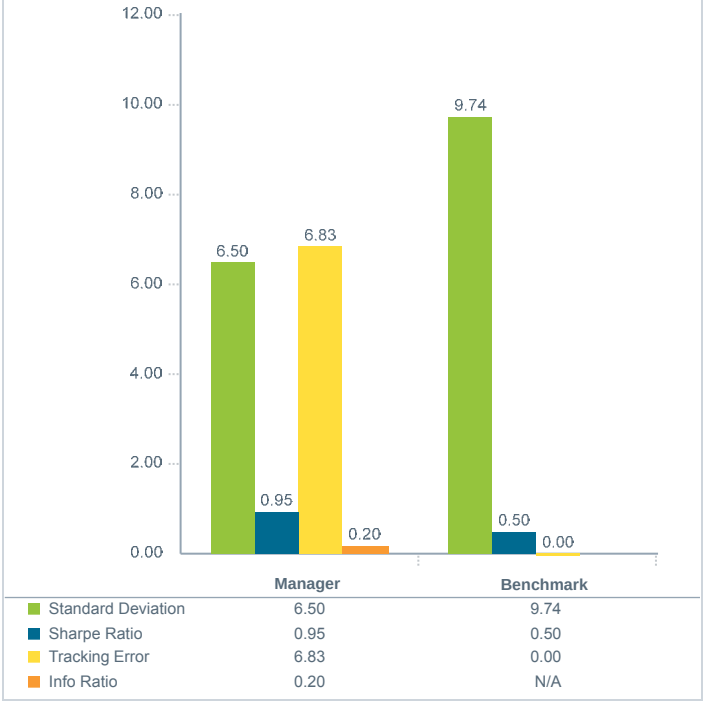
Manager: Guggenheim CMBS (SA) **As of September 30, 2018**

Benchmark: Bloomberg US CMBS Inv Grade: Aaa Index

Performance

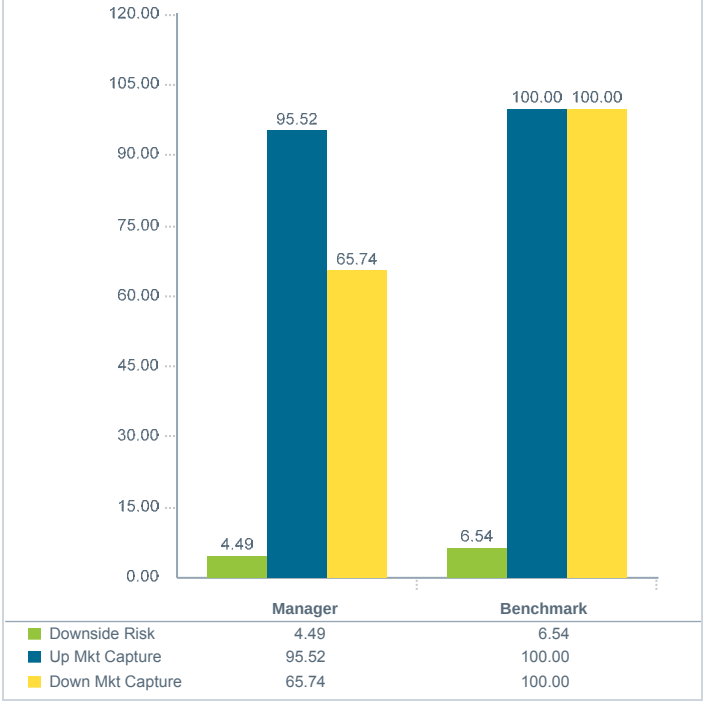
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**0.52**	**2.11**	**3.66**	**4.01**	**4.79**	**6.54**	**5.61**	**4.16**	**2.11**	**6.03**	**1.00**
Benchmark	0.40	-0.74	1.37	2.26	2.78	4.85	3.11	3.40	1.22	4.29	-0.56
Difference	0.12	2.85	2.29	1.75	2.01	1.69	2.50	0.76	0.89	1.74	1.56

Historical Statistics - 10 Years



	Manager	Benchmark
Standard Deviation	6.50	9.74
Sharpe Ratio	0.95	0.50
Tracking Error	6.83	0.00
Info Ratio	0.20	N/A

Historical Statistics - 10 Years

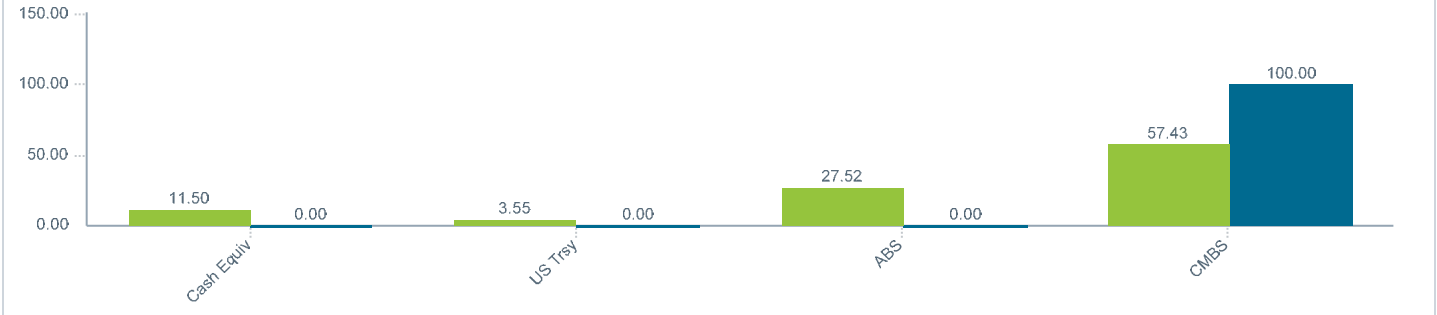


	Manager	Benchmark
Downside Risk	4.49	6.54
Up Mkt Capture	95.52	100.00
Down Mkt Capture	65.74	100.00

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.57	5.08
Modified Duration	4.84	5.00
Spread Duration	4.56	5.08
Convexity	0.37	0.35
Avg. Maturity	15.31	5.74
Avg. Quality	Aa1	Aaa
Yield To Maturity (%)	3.68	3.50
Coupon Rate (%)	3.52	3.31
Yield To Worst (%)	3.68	3.50
Current Yield (%)	3.68	N/A
Holdings Count	68	1,894

Sector Distribution (%)



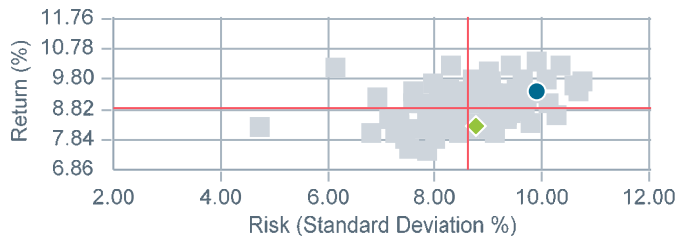
Performance shown is gross of fees and is product specific manager performance prior to 07/01/2010. Calculations are based on monthly periodicity.

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

Performance

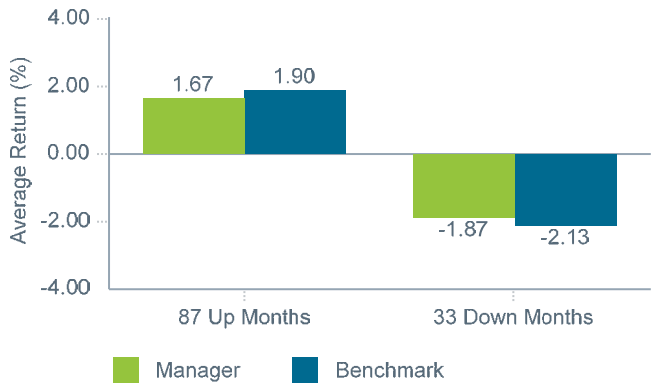
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**2.32**	**2.35**	**6.52**	**4.18**	**6.47**	**8.27**	**6.38**	**13.35**	**-4.20**	**0.87**	**8.51**
Benchmark	2.44	2.94	8.19	5.54	7.58	9.38	7.48	17.49	-4.64	2.50	7.42
Difference	-0.12	-0.59	-1.67	-1.36	-1.11	-1.11	-1.10	-4.14	0.44	-1.63	1.09
Peer Group Median	2.25	3.17	7.35	5.42	7.51	8.85	7.54	14.10	-2.13	2.72	7.55
Rank	47	81	79	89	85	75	78	61	80	86	29
Population	150	149	140	129	112	95	183	193	198	203	199

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	8.27	8.75
Benchmark	9.38	9.93
Median	8.85	8.60

Up/Down Markets - 10 Years



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

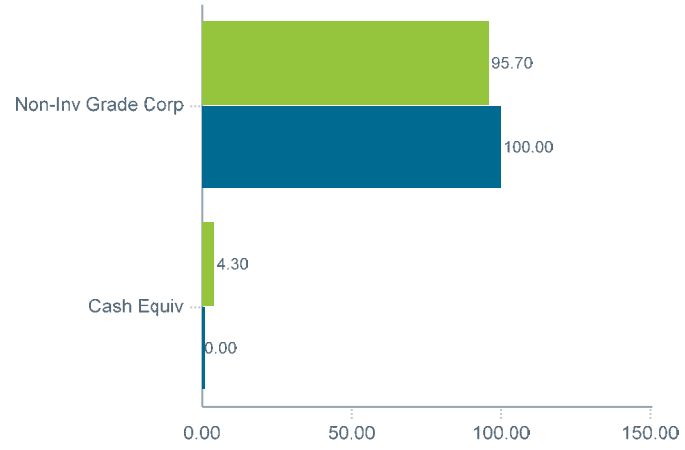


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.02 (74)	2.08 (76)	-0.55 (89)	0.91 (79)	5.86 (44)
Benchmark	9.16 (24)	0.00 (100)	N/A	0.92 (76)	6.66 (19)
Median	8.54	2.45	-0.21	0.99	5.76

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.10	3.99
Spread Duration	N/A	3.83
Avg. Maturity	6.10	6.01
Avg. Quality	B1	B1
Yield To Maturity (%)	6.10	6.53
Coupon Rate (%)	6.20	6.34
Current Yield (%)	6.10	6.35
Holdings Count	152	1,861

Sector Distribution (%)



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

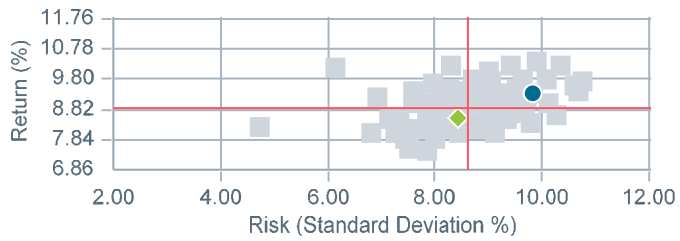
Manager: Fort Washington High Yield (SA)
Benchmark: ICE BofAML US Cash Pay Hi Yld Index
Peer Group: IM U.S. High Yield Bonds (SA+CF)

As of September 30, 2018

Performance

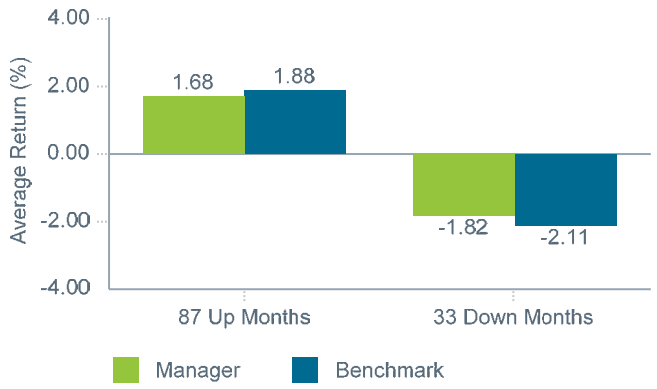
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**2.08**	**2.19**	**7.12**	**5.01**	**6.84**	**8.56**	**7.64**	**13.05**	**-3.05**	**2.50**	**6.26**
Benchmark	2.44	2.89	8.17	5.52	7.54	9.30	7.48	17.34	-4.55	2.44	7.38
Difference	-0.36	-0.70	-1.05	-0.51	-0.70	-0.74	0.16	-4.29	1.50	0.06	-1.12
Peer Group Median	2.25	3.17	7.35	5.42	7.51	8.85	7.54	14.10	-2.13	2.72	7.55
Rank	70	85	59	69	77	61	46	64	59	52	81
Population	150	149	140	129	112	95	183	193	198	203	199

Peer Group Scattergram - 10 Years

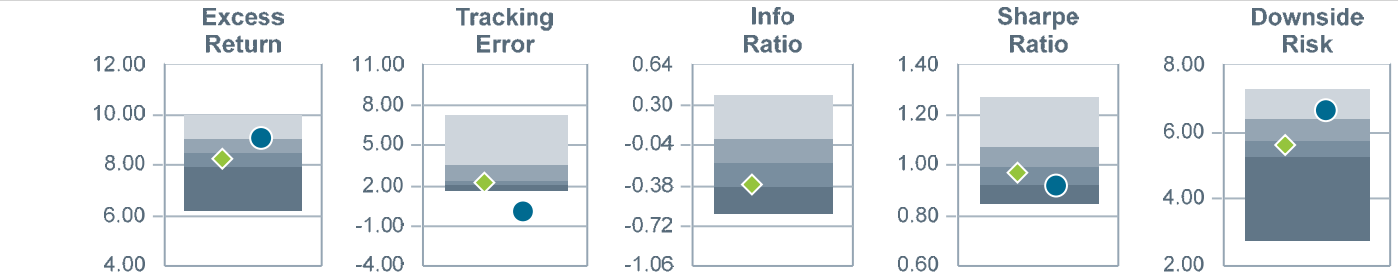


	Return	Standard Deviation
Manager	8.56	8.44
Benchmark	9.30	9.84
Median	8.85	8.60

Up/Down Markets - 10 Years



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

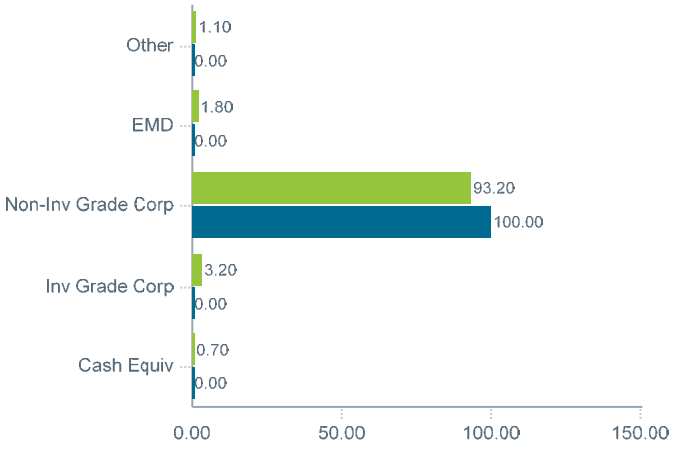


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.27 (61)	2.25 (60)	-0.36 (72)	0.98 (56)	5.65 (55)
Benchmark	9.08 (26)	0.00 (100)	N/A	0.92 (76)	6.62 (19)
Median	8.54	2.41	-0.19	0.99	5.76

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	N/A	4.00
Spread Duration	4.28	3.84
Avg. Maturity	6.47	6.03
Avg. Quality	Ba3	B1
Yield To Maturity (%)	6.10	6.51
Coupon Rate (%)	5.96	6.33
Current Yield (%)	6.11	6.34
Holdings Count	324	1,842

Sector Distribution (%)



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

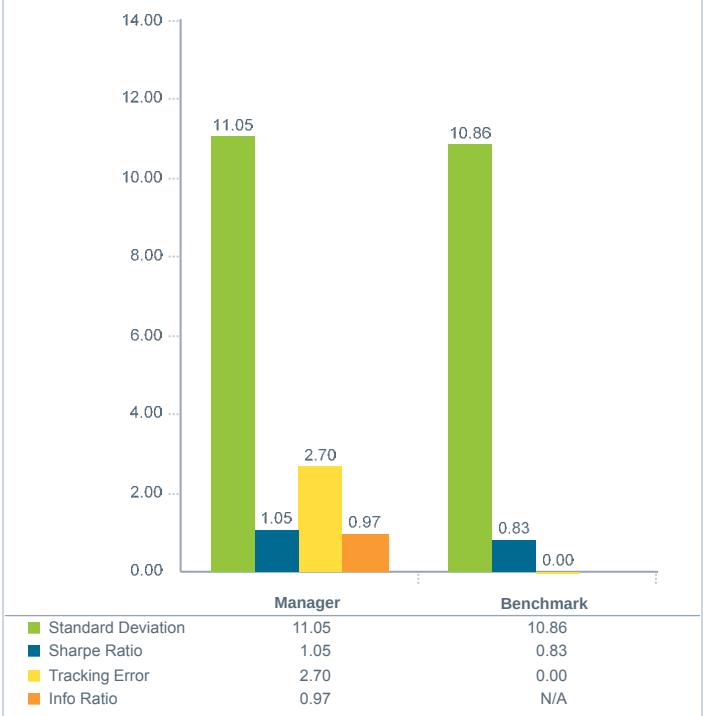
Manager: Cohen & Steers Preferreds (SA) **As of September 30, 2018**

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

Performance

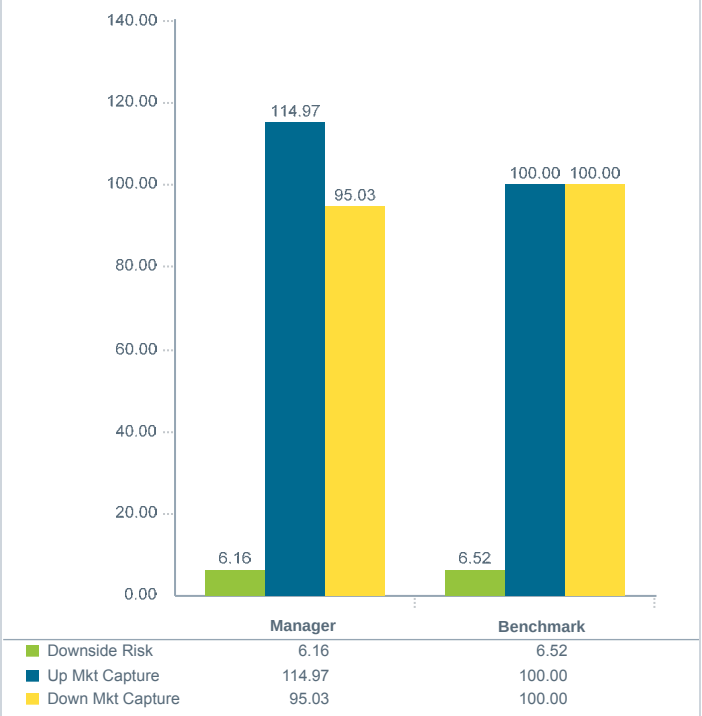
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**1.29**	**0.96**	**6.78**	**8.16**	**9.55**	**12.00**	**12.08**	**5.50**	**7.36**	**13.95**	**3.19**
Benchmark	0.94	0.16	5.04	6.20	7.03	9.15	10.10	3.76	4.18	12.15	0.58
Difference	0.35	0.80	1.74	1.96	2.52	2.85	1.98	1.74	3.18	1.80	2.61

Historical Statistics - 10 Years



	Manager	Benchmark
Standard Deviation	11.05	10.86
Sharpe Ratio	1.05	0.83
Tracking Error	2.70	0.00
Info Ratio	0.97	N/A

Historical Statistics - 10 Years

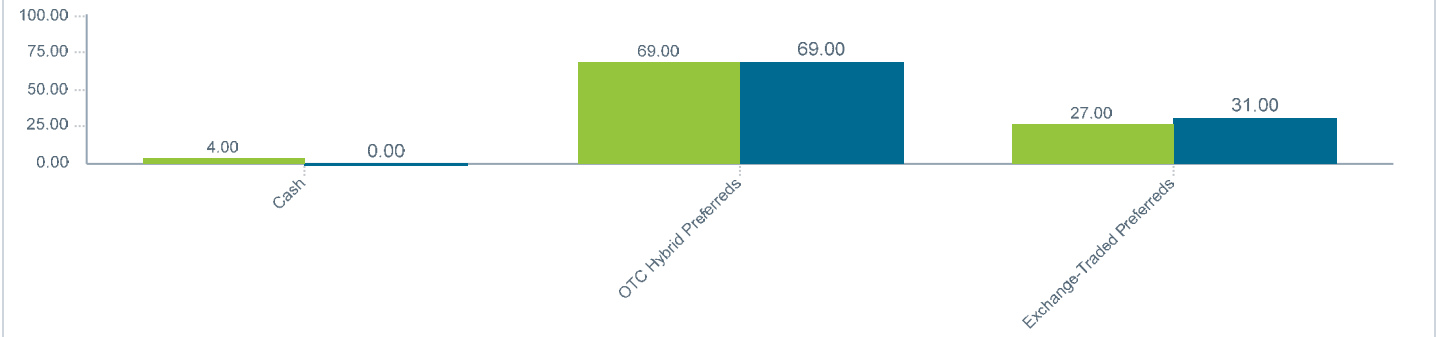


	Manager	Benchmark
Downside Risk	6.16	6.52
Up Mkt Capture	114.97	100.00
Down Mkt Capture	95.03	100.00

Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	5.11	6.30
Avg. Maturity	15.37	18.60
Avg. Quality	Ba1	BBB
Yield To Maturity (%)	6.16	5.70
Coupon Rate (%)	6.60	6.00
Current Yield (%)	6.21	5.80
Holdings Count	163	298

Sector Distribution (%)



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

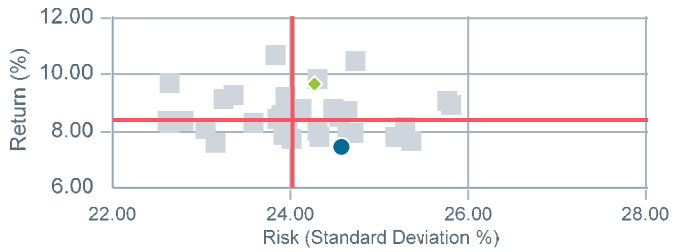
RVK

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

Performance

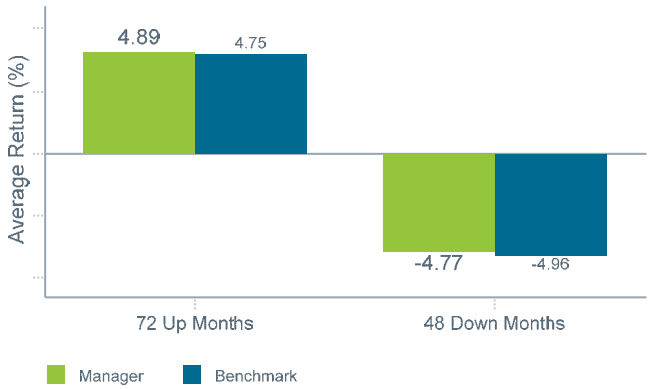
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**1.27**	**5.85**	**8.68**	**10.72**	**13.00**	**9.69**	**6.91**	**8.78**	**5.52**	**32.68**	**3.76**
Benchmark	0.79	3.35	7.64	9.16	11.75	7.44	5.23	8.52	3.20	30.14	2.47
Difference	0.48	2.50	1.04	1.56	1.25	2.25	1.68	0.26	2.32	2.54	1.29
Peer Group Median	0.82	4.64	8.07	9.77	12.27	8.38	6.38	6.98	4.77	31.53	2.65
Rank	18	25	35	21	18	18	40	34	34	30	27
Population	45	45	45	44	42	39	51	55	59	58	58

Peer Group Scattergram - 10 Years

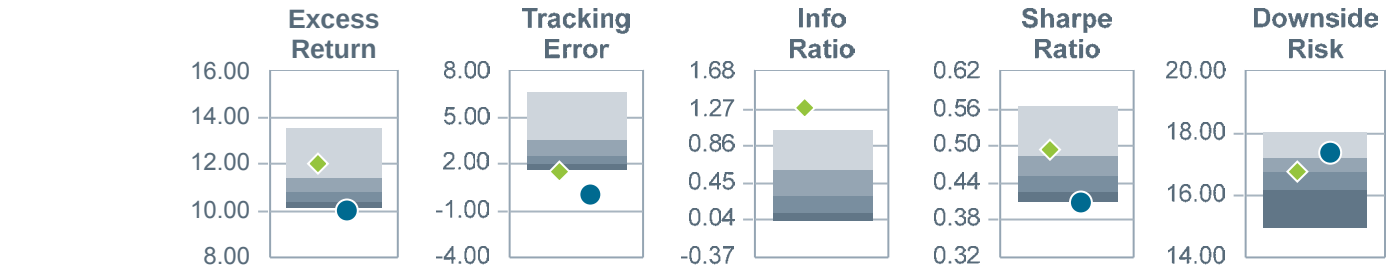


	Return	Standard Deviation
Manager	9.69	24.26
Primary Benchmark	7.44	24.58
Median	8.38	24.02

Up/Down Markets - 10 Years



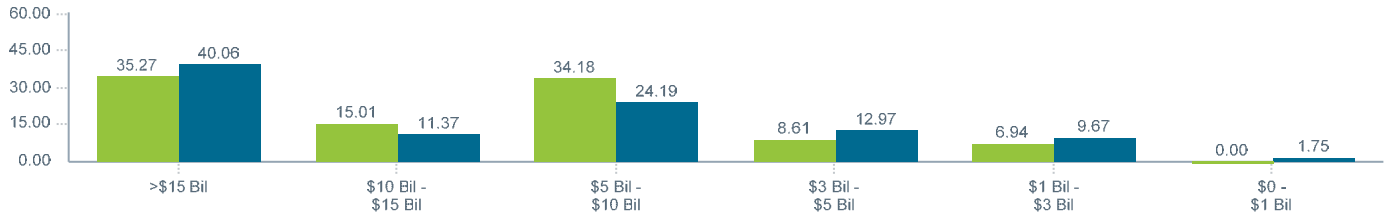
Peer Group Analysis - Multi Statistics - 10 Years



	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	12.01 (15)	1.56 (97)	1.28 (3)	0.49 (23)	16.78 (50)
Primary Benchmark	10.02 (96)	0.00 (100)	N/A	0.41 (98)	17.34 (21)
Median	10.80	2.63	0.30	0.45	16.78

Portfolio Characteristics and Dist. of Market Cap

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	16,955	16,715
Median Mkt. Cap ($M)	7,507	3,069
Price/Earnings Ratio	31.67	30.43
Price/Book Ratio	2.38	2.35
5 Yr. EPS Growth Rate (%)	15.17	16.27
Current Yield (%)	3.67	4.21
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	52	163



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