

November 17, 2021



Meeting Materials

Commissioners of the Land Office of Oklahoma



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Executive Summary for Investment Committee Meeting – November 2021

Commissioners of the Land of Office of Oklahoma

CAPITAL MARKETS REVIEW

“I can at most venture a personal judgment [on the time required for inflation expectations to shift], based on some examination of the historical evidence, that the initial effects of a higher and unanticipated rate of inflation last for something like two to five years; that this initial effect then begins to be reversed; and that a full adjustment to the new rate of inflation takes about as long for employment as for interest rates, say, a couple of decades.”¹

- Milton Friedman

Capital markets, as a whole, struggled in the third quarter of 2021, as equity markets were modestly negative, and fixed income sectors were largely flat. Growth-oriented securities continued to outperform value-oriented securities due primarily to healthcare and technology stocks, both of which experienced larger gains in the wake of the COVID-19 pandemic. Key market index returns for Q3 2021 and year-to-date returns through November 3, 2021 can be observed in **Figure 1** below.

Figure 1: Key Market Index Returns
Period Ending September 30, 2021

Index	Asset Class	CYTD 2021*	QTD	1 Year	5 Year	10 Year
S&P 500 (Cap Wtd)	U.S. Large Cap Equity	25.5	0.6	30.0	16.9	16.6
Russell 2000	U.S. Small Cap Equity	22.7	-4.4	47.7	13.5	14.6
Russell 3000 Value Index	U.S. All Cap Value Equity	24.3	-0.9	36.6	10.9	13.5
MSCI ACW ex-US	Broad International Equity	9.3	-3.0	23.9	8.9	7.5
S&P MLP Index (TR)	MLPs	49.0	-4.2	81.3	-1.1	2.1
Bloomberg US Agg Bond Index	U.S. Fixed Income	-1.7	0.1	-0.9	2.9	3.0
FTSE NAREIT Eq REITS Index (TR)	US REITS	32.9	1.0	37.4	6.8	11.3

*CYTD returns are as of November 3, 2021.

Inflation remains top of mind for investors, as supply chain disruptions and labor shortages continue to place significant upward pressure on prices of commodities, durable goods, and wages. Over the 12-month period ending September 30, 2021, non-seasonally adjusted CPI increased at a rate above 5% for the fifth consecutive month. Despite these pressures, it is well-documented that, in the long-run, inflation is a function of excessive expansion of the money supply. Therefore, the most important issue for investors is how the Federal Reserve will react to shifts in inflation *expectations*, as opposed to wagering correctly on the longevity of the supply shocks that we are currently experiencing. After all, it was the shift in inflation expectations that was among the most important drivers of the devastating stagflation of the 1970s.² Once higher inflation expectations became entrenched in the American psyche by the late 1960s, draconian monetary policies were required to reverse it. This is why it was so difficult for the Federal Reserve

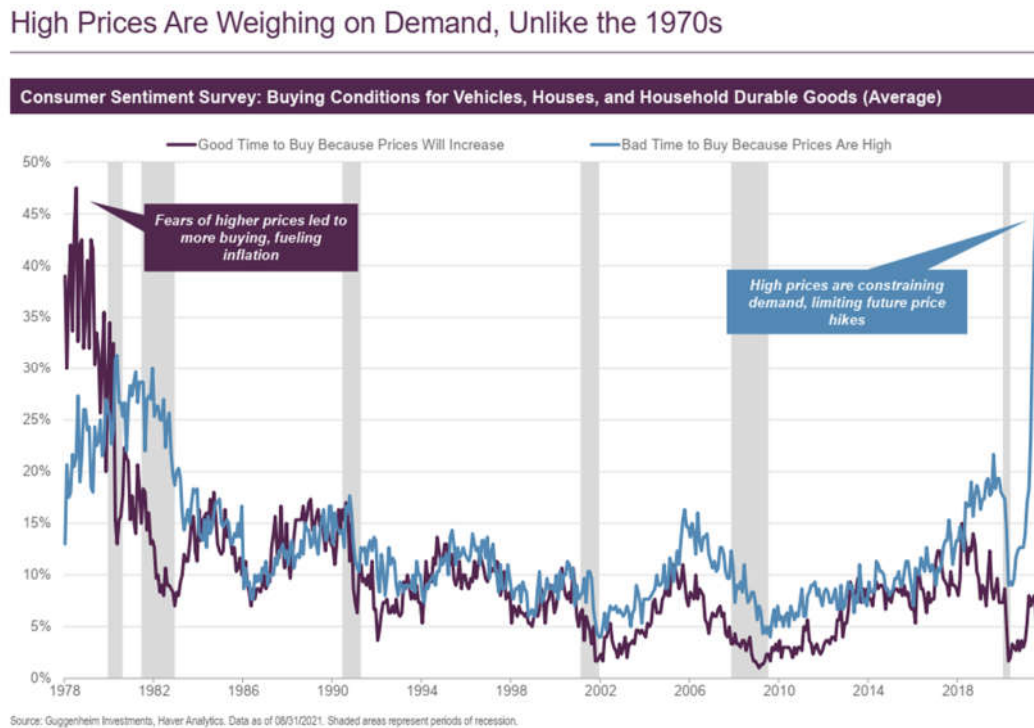
¹ Friedman, Milton. (March 1968). “The Role of Monetary Policy.” The American Economic Review. Volume LVIII: No. 1

² Stagflation refers to periods of high inflation, high unemployment, and sluggish economic growth.

to re-establish price stability during this era – they simply lacked the fortitude and political cover that they needed to raise interest rates to a level that would moderate inflation expectations. It was not until Fed Chairman Paul Volcker (with the support of President Ronald Reagan) raised short-term interest rates to 20% in June 1981, that the back of the Great Inflation was finally broken.

The good news is that shifts in *inflation expectations* – in contrast to the more volatile metric of monthly CPI – tend to take much longer to take hold. Guggenheim Investments, which has navigated the COVID-19 pandemic superbly, recently presented some comforting data that illustrates this point. **Figure 2** shows consumer perceptions with respect to higher prices of durable goods for the period beginning in 1978 and ending in August 2021. In general, when consumers fear that higher inflation is here to stay (i.e., their *expectations* have increased), they tend to buy durable goods more aggressively before anticipated price increases materialize. On the other hand, when consumers anticipate transitory inflation (i.e., they expect prices to stabilize or even reverse), they tend to delay purchases in anticipation of more attractive prices in the near future. As indicated in **Figure 2**, at the current moment, consumers appear to believe quite strongly that inflation is more likely to be transitory. In other words, they are more likely to delay, rather than accelerate, planned purchases of durable goods.

Figure 2: Consumer Sentiment Survey on Purchase of Durable Goods (Average)
 *CYTD(Period Ending August 31, 2021)



Source: Guggenheim Investments. (2021)

Figure 2 is comforting in the sense that it suggests that inflation expectations have not increased materially, despite the recent spikes in CPI over the past several months. This could, of course, change if the Federal Reserve is complacent with respect to the growth of the money

supply. Therefore, a key variable to watch is the messaging and policy shifts of the Federal Reserve. Thus far, both tend to support the case that the Federal Reserve remains committed to price stability. Most recently, on November 3, 2021, the Federal Open Market Committee (FOMC) announced that they will begin tapering asset purchases by the end of the month. These asset purchases were used over the prior 18 months to combat deflationary pressure sparked by the COVID-19 pandemic. In isolation, Fed tapering does not eliminate the risk that inflation expectations may shift upwards in the future, but it sends a strong signal that the Federal Reserve is committed to avoiding such a scenario.

In summary, inflation remains a hot topic for debate. Our current opinion aligns with the consensus in that we believe higher rates of inflation are likely to be transitory. However, the key variable remains the Federal Reserve's response to incoming inflation data, particularly with respect to *inflation expectations*. In the meantime, we do not advise clients to make material shifts in their long-term asset allocation to address inflation-related concerns that still seem more likely to be transitory.

PERFORMANCE OVERVIEW

As of September 30, 2021, the total value of the CLO Permanent Trust reached approximately **\$2.69 billion**. For the year-to-date, the Trust returned 8.25% net of fees, outperforming the target allocation index by **140 basis points**. Over longer time periods, the Trust trails the target allocation index, which is predominantly attributable to the value tilt in the U.S. equity portfolio. Performance relative to the actual allocation index, which reflects the total value added by investment managers relative to their specific benchmarks, remains strong over the last year and all longer trailing periods. **Figure 2** shows the historical, annualized performance of the Trust in comparison to the target and actual allocation indices.

**Figure 2: Commissioners of the Land Office
Annualized Performance Versus Benchmarks (Net of Fees)**
(Period Ending September 30, 2021)

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Total Fund (Net of Fees)	-0.19	8.25	18.25	7.17	6.63	5.50	7.11	6.91
<i>Target Allocation Index</i>	<i>-0.37</i>	6.85	16.08	8.24	7.25	5.93	7.37	6.99
Difference	0.18	1.40	2.17	-1.07	-0.62	-0.43	-0.26	-0.08
<i>Actual Allocation Index</i>	<i>-0.48</i>	8.14	18.06	7.00	6.25	5.16	6.86	N/A
Difference	0.29	0.11	0.19	0.17	0.38	0.34	0.25	N/A

PORTFOLIO YIELD

The Permanent Trust has a dual mandate to distribute a sufficient level of income to benefit the current generation while maintaining the real value of the corpus to benefit future generations. Statutory requirements in the State of Oklahoma restricts annual distributions to interest, rental, and dividend income. This creates a need to favor investments in assets that generate higher levels of income. Although this is expected to have a moderate impact on total return over a long-term time horizon, the effects can be more pronounced over a short-term time horizon, especially when equity markets experience strong gains. Over the past 10 years, the CLO has experienced such a cycle, which has detracted from total return. The majority of this detraction stems from the allocation to fixed income, MLPs and the heavier weighting toward value-oriented securities in the domestic and international equity portfolios. Despite the drag on total return, these allocations have enabled the CLO to generate an attractive current yield from the portfolio. **Figure 3** shows the trailing 12-month income yield of the portfolio through September 30, 2021. Over this period of time, the portfolio generated **\$94.6 million** in income. Based on the latest projections, the income yield is anticipated to increase to **\$95.1 million** over the next 12 months.

Figure 3: Commissioners of the Land Office Average 12-Month Trailing Yield (Period Ending September 30, 2021)									
	CYTD	1 Year	3 Years	5 Years	2020	2019	2018	2017	2016
Total Fund Yield (%)	2.64	3.67	3.96	3.99	4.08	4.13	4.10	4.01	4.23
Total Fund Yield (\$ Millions)	\$69.7	\$94.5	\$96.5	\$95.7	\$95.8	\$99.1	\$97.1	\$93.5	\$91.8

NOVEMBER 2021 DISCUSSION ITEMS

- **Infrastructure Investment Discussion** – RVK has conducted a review of a new investment opportunity in global infrastructure. Based on our analysis, we believe that global infrastructure provides a compelling opportunity to enhance future returns of the CLO portfolio. We recommend proceeding with this allocation. Should the CLO wish to pursue an investment in publicly listed infrastructure, RVK will move forward with additional due diligence of a select group of managers.

TENTATIVE WORK PLAN

Nov 2021	Infrastructure Investment Discussion
Feb 2022	Infrastructure Manager Recommendation
April 2022	Securities Lending Review



Preliminary Monthly Investment Performance Analysis

Commissioners of the Land Office, State of Oklahoma

Period Ended: October 31, 2021



General Market Commentary

- Global equity markets rebounded in October, with all major US and international indices posting positive returns. Across both US and international equity markets, growth stocks outperformed their value counterparts, and large cap indices outperformed small cap indices. Strong corporate earnings and improving retail sales drove the positive performance in October.
- Inflation remains a looming concern worldwide and continues to rise as supply-chain bottlenecks and hiring difficulties, among other issues, linger longer than anticipated. The Federal Reserve has yet to announce any policy changes, but many anticipate the tapering of the Treasury and Agency MBS purchases to begin by the end of the year which could set the stage for potential interest rate increases in 2022 and 2023.
- Third quarter GDP growth for the US was lower than expected, posting a 2.0% annualized quarter-over-quarter growth rate compared with an expected growth rate of 2.8%. The slowdown in economic activity coincided with the spread of the Delta variant of the coronavirus, and was further impacted by supply chain bottlenecks and increasing prices for goods and services due to the recent uptick in inflation.
- Equity markets posted positive returns in October as the S&P 500 (Cap Wtd) Index returned 7.01% and the MSCI EAFE (Net) Index returned 2.46%. Emerging markets returned 0.99% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.03% in October, outperforming the -0.57% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -0.69%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned 7.60% in October and 9.67% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 48.11% for the trailing one-year period and 17.51% for the trailing five-year period ending March 2021.
- The return for absolute return strategies, as measured by the HFRI FOF Comp Index, is currently unavailable.
- Crude oil's price increased by 11.38% during the month, and has increased by 133.50% YoY.

Economic Indicators	Oct-21	Sep-21	Oct-20	10 Yr	20 Yr
Federal Funds Rate (%)	0.07 ▲	0.06	0.09	0.63	1.32
Breakeven Inflation - 5 Year (%)	2.93 ▲	2.53	1.59	1.77	1.85
Breakeven Inflation - 10 Year (%)	2.59 ▲	2.38	1.71	1.94	2.03
Breakeven Inflation - 30 Year (%)	2.32 ▲	2.29	1.86	2.04	2.25
Bloomberg US Agg Bond Index - Yield (%)	1.66 ▲	1.56	1.24	2.24	3.32
Bloomberg US Agg Bond Index - OAS (%)	0.33 —	0.33	0.54	0.50	0.61
Bloomberg US Agg Credit Index - OAS (%)	0.82 ▲	0.80	1.19	1.24	1.42
Bloomberg US Corp: HY Index - OAS (%)	2.87 ▼	2.89	5.09	4.52	5.25
Capacity Utilization (%)	N/A	N/A	75.21	72.87	76.50
Unemployment Rate (%)	N/A	N/A	4.8	6.9	5.8
PMI - Manufacturing (%)	60.8 ▼	61.1	58.8	54.2	53.4
Baltic Dry Index - Shipping	3,519 ▼	5,167	N/A	1,233	2,370
Consumer Conf (Conf Board)	113.80 ▲	109.80	101.40	100.39	90.56
CPI YoY (Headline) (%)	5.4 —	5.4	1.2	1.8	2.1
CPI YoY (Core) (%)	4.0 —	4.0	1.6	2.0	2.0
PPI YoY (%)	N/A	N/A	11.8	-1.2	1.4
M2 YoY (%)	N/A	N/A	12.8	23.7	8.4
US Dollar Total Weighted Index	114.51 ▼	114.99	116.47	106.93	103.14
WTI Crude Oil per Barrel (\$)	84 ▲	75	36	66	64
Gold Spot per Oz (\$)	1,783 ▲	1,757	1,879	1,423	1,073

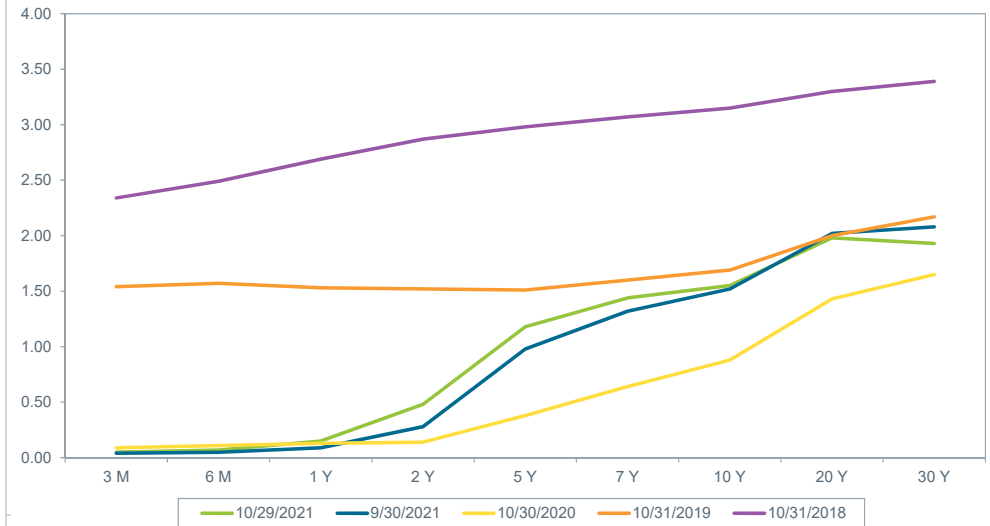
Performance for HFRI FOF Comp Index is currently unavailable.

The previous month's CPI YoY is used as a proxy for the current YoY return until it becomes available.

NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end.

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

Treasury Yield Curve (%)

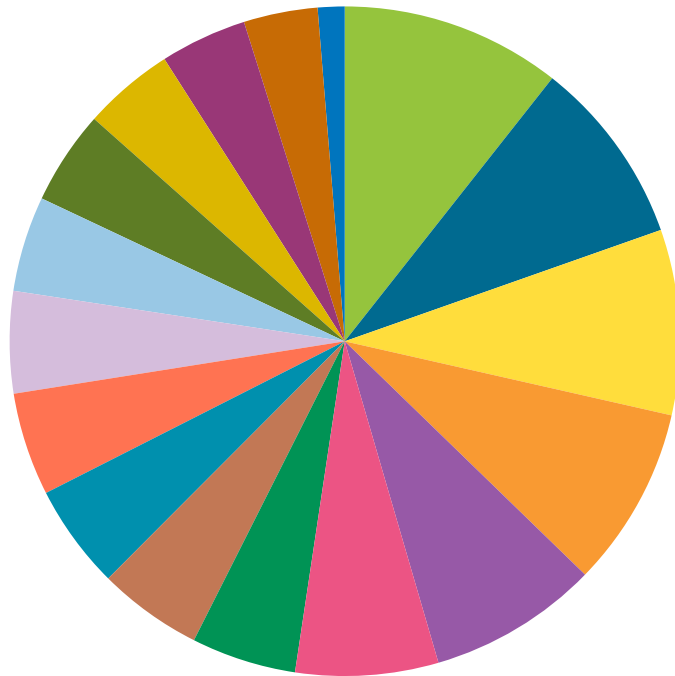


Treasury Yield Curve (%)	Oct-21	Sep-21	Oct-20	Oct-19	Oct-18
3 Month	0.05	0.04	0.09	1.54	2.34
6 Month	0.07	0.05	0.11	1.57	2.49
1 Year	0.15	0.09	0.13	1.53	2.69
2 Year	0.48	0.28	0.14	1.52	2.87
5 Year	1.18	0.98	0.38	1.51	2.98
7 Year	1.44	1.32	0.64	1.60	3.07
10 Year	1.55	1.52	0.88	1.69	3.15
20 Year	1.98	2.02	1.43	2.00	3.30
30 Year	1.93	2.08	1.65	2.17	3.39

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	7.01	7.01	24.04	42.91	21.48	18.93	14.72	16.21
Russell 2000	4.25	4.25	17.19	50.80	16.47	15.52	11.55	13.50
MSCI EAFE (Net)	2.46	2.46	11.01	34.18	11.54	9.79	6.39	7.37
MSCI EAFE SC (Net)	1.57	1.57	11.75	35.77	13.37	11.37	9.71	10.13
MSCI EM (Net)	0.99	0.99	-0.27	16.96	12.30	9.39	5.59	4.88
Bloomberg US Agg Bond	-0.03	-0.03	-1.58	-0.48	5.62	3.09	3.11	3.00
ICE BofAML 3 Mo US T-Bill	0.00	0.00	0.03	0.05	1.12	1.15	0.87	0.63
NCREIF ODCE (Gross)	N/A	N/A	13.15	14.63	7.06	7.51	8.90	9.92
FTSE NAREIT Eq REITs Index (TR)	7.60	7.60	32.51	51.80	13.87	9.67	8.70	10.59
HFRI FOF Comp Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Cmtty Index (TR)	2.58	2.58	32.46	43.94	8.56	5.17	-1.02	-3.04

Asset Allocation by Manager

October 31, 2021 : \$2,750,211,516

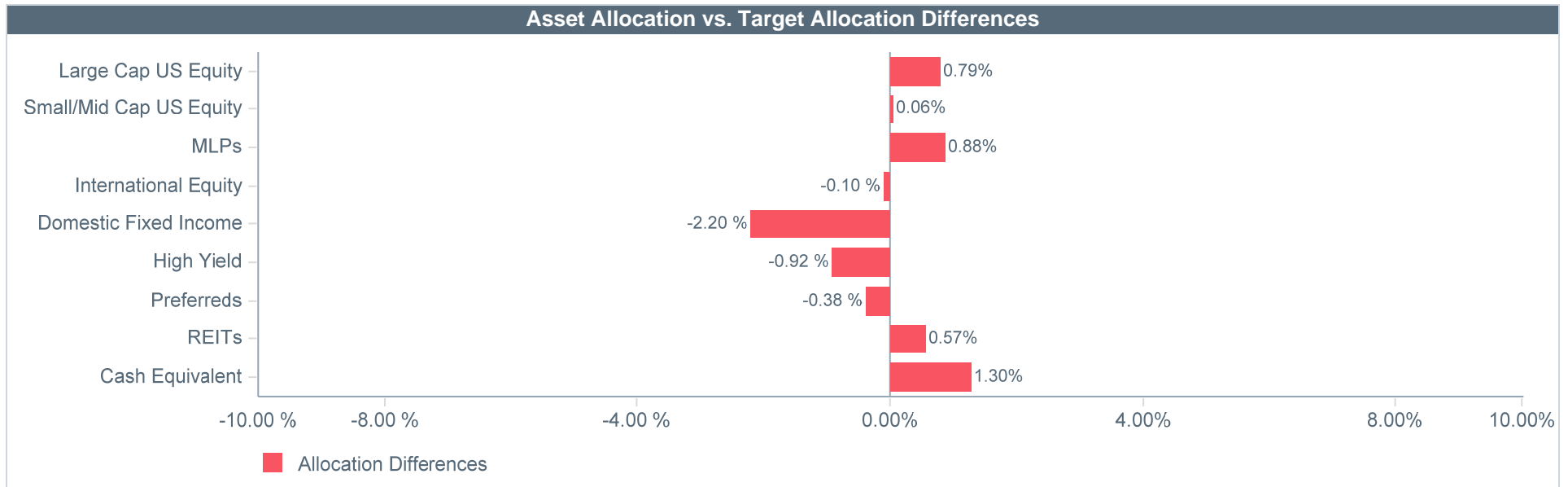


	Market Value (\$)	Allocation (%)
Cohen & Steers Preferreds (SA)	292,177,752	10.62
Dodge & Cox Fixed Income (SA)	247,076,579	8.98
Cutwater Core Plus Select Income (SA)	246,070,916	8.95
JPMorgan MBS (SA)	239,748,001	8.72
Vanguard Hi Dv Yld;Adm (VHYAX)	226,078,737	8.22
Harvest Fund Advisors MLP (SA)	189,178,985	6.88
Silvercrest Small Cap Value (SA)	139,044,024	5.06
Allianz Global Investors US High Yield (SA)	138,739,594	5.04
Fort Washington High Yield (SA)	138,558,125	5.04
Vanguard I HD Y;Adm (VIHAX)	137,050,484	4.98
Vanguard Tot I S;Ins + (VTPSX)	135,156,991	4.91
Guggenheim (BBB) (SA)	126,689,513	4.61
Guggenheim CMBS (SA)	124,980,540	4.54
BlackRock R 1000 Index Fund (CF)	120,846,895	4.39
Robeco BPAM Premium Eq (SA)	114,955,921	4.18
CenterSquare US REIT Total Return (SA)	98,229,071	3.57
Oklahoma Treasurer's Cash Pool	35,519,758	1.29
Bank of Oklahoma Cash	109,630	0.00

Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
CYTD	2,534,542,651	-48,117,528	263,786,393	2,750,211,516	10.50	110.50

Performance shown is gross of fees. Allocations shown may not sum up to 100% exactly due to rounding. Market values and performance shown are preliminary and subject to change. The market values shown for Oklahoma Treasurer's Cash Pool and Bank of Oklahoma Cash are as of 9/30/2021.



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
Large Cap US Equity	461,881,553	16.79	16.00
Small/Mid Cap US Equity	139,044,024	5.06	5.00
MLPs	189,178,985	6.88	6.00
International Equity	272,207,475	9.90	10.00
Domestic Fixed Income	984,565,549	35.80	38.00
High Yield	277,297,720	10.08	11.00
Preferreds	292,177,752	10.62	11.00
REITs	98,229,071	3.57	3.00
Cash Equivalent	35,629,387	1.30	0.00
Total Fund	2,750,211,516	100.00	100.00

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

	Yield %											Inception Date
	MTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	Since Inception	
Total Fund Yield	0.37	2.64	3.67	3.96	3.99	4.02	4.04	4.08	4.13	4.10	2.94	01/01/2008
Total Fund Yield (\$)	\$10,212,238	\$69,710,059	\$94,451,280	\$96,508,868	\$95,676,670	\$94,349,908	\$90,822,308	\$95,801,121	\$99,117,382	\$97,089,967		

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



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

As of October 31, 2021

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,750,211,516	100.00	1.90	1.90	10.50	21.08	9.56	7.62	5.96	7.10	7.18	12/01/1995
Target Allocation Index			2.10	2.10	9.09	19.06	10.46	8.03	6.10	7.01	7.05	
Difference			-0.20	-0.20	1.41	2.02	-0.90	-0.41	-0.14	0.09	0.13	
Actual Allocation Index			1.90	1.90	10.19	20.62	9.04	6.96	5.30	6.50	N/A	
Difference			0.00	0.00	0.31	0.46	0.52	0.66	0.66	0.60	N/A	
Domestic Equity	600,925,577	21.85	5.21	5.21	22.07	45.58	15.35	14.22	11.19	13.59	9.70	12/01/1995
Russell 3000 Index			6.76	6.76	22.77	43.90	21.62	18.91	14.56	16.10	10.25	
Difference			-1.55	-1.55	-0.70	1.68	-6.27	-4.69	-3.37	-2.51	-0.55	
MLPs	189,178,985	6.88	5.30	5.30	46.96	76.09	3.55	2.39	-2.14	N/A	-0.26	03/01/2014
MLP Custom Index			5.50	5.50	48.01	84.21	1.44	0.77	-4.53	1.97	-2.31	
Difference			-0.20	-0.20	-1.05	-8.12	2.11	1.62	2.39	N/A	2.05	
International Equity	272,207,475	9.90	2.68	2.68	12.01	35.19	11.82	9.63	6.59	7.06	4.45	05/01/2007
Vanguard Spl Tot Int'l Stock Index			2.65	2.65	9.78	31.55	12.71	10.16	6.74	7.12	3.50	
Difference			0.03	0.03	2.23	3.64	-0.89	-0.53	-0.15	-0.06	0.95	
Fixed Income	1,589,670,408	57.80	-0.12	-0.12	1.51	5.07	7.40	5.32	4.99	5.53	6.69	07/01/1999
Bloomberg US Unv Bond Index			-0.08	-0.08	-1.16	0.48	5.84	3.42	3.40	3.39	5.04	
Difference			-0.04	-0.04	2.67	4.59	1.56	1.90	1.59	2.14	1.65	
REITs	98,229,071	3.57	7.23	7.23	32.52	52.36	16.19	11.25	10.33	12.05	10.80	08/01/2008
FTSE NAREIT Eq REITs Index (TR)			7.60	7.60	32.51	51.80	13.87	9.67	8.70	10.59	8.67	
Difference			-0.37	-0.37	0.01	0.56	2.32	1.58	1.63	1.46	2.13	

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

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

As of October 31, 2021

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Robeco BPAM Premium Eq (SA)	114,955,921	4.18	4.95	4.95	23.45	49.70	15.31	13.97	11.54	14.50	12.41	01/01/1996
Russell 3000 Val Custom Index			4.99	4.99	22.40	44.97	13.85	12.41	9.74	12.79	10.45	
Difference			-0.04	-0.04	1.05	4.73	1.46	1.56	1.80	1.71	1.96	
Vanguard Hi Dv Yld;Adm (VHYAX)	226,078,737	8.22	4.92	4.92	21.04	40.63	12.91	12.37	N/A	N/A	11.86	10/01/2016
FTSE Hi Div Yld Index			4.92	4.92	21.01	40.61	12.86	12.34	10.36	13.06	11.83	
Difference			0.00	0.00	0.03	0.02	0.05	0.03	N/A	N/A	0.03	
BlackRock R 1000 Index Fund (CF)	120,846,895	4.39	6.94	6.94	23.12	43.36	21.96	19.11	14.76	N/A	15.61	04/01/2013
Russell 1000 Index			6.94	6.94	23.18	43.51	22.01	19.16	14.79	16.30	15.66	
Difference			0.00	0.00	-0.06	-0.15	-0.05	-0.05	-0.03	N/A	-0.05	
Silvercrest Small Cap Value (SA)	139,044,024	5.06	4.43	4.43	21.76	52.72	13.90	12.59	10.43	13.01	12.85	12/01/1995
Russell 2000 Val Index			3.81	3.81	27.60	64.30	13.44	12.61	9.72	12.12	10.15	
Difference			0.62	0.62	-5.84	-11.58	0.46	-0.02	0.71	0.89	2.70	
Harvest Fund Advisors MLP (SA)	189,178,985	6.88	5.30	5.30	46.96	76.09	4.30	2.92	-1.71	N/A	0.40	03/01/2014
S&P MLP Index (TR)			5.50	5.50	48.01	84.21	1.25	0.93	-4.86	1.69	-2.61	
Difference			-0.20	-0.20	-1.05	-8.12	3.05	1.99	3.15	N/A	3.01	
Vanguard I HD Y;Adm (VIHAX)	137,050,484	4.98	2.71	2.71	14.77	39.97	N/A	N/A	N/A	N/A	34.14	04/01/2020
FTSE All Wrld Ex US Hi Div Yld Index			2.55	2.55	15.06	40.62	9.32	8.34	4.58	5.86	33.78	
Difference			0.16	0.16	-0.29	-0.65	N/A	N/A	N/A	N/A	0.36	
Vanguard Tot I S;Ins + (VTPSX)	135,156,991	4.91	2.65	2.65	9.36	30.79	12.60	10.10	N/A	N/A	6.31	05/01/2015
Vanguard Spl Tot Int'l Stock Index			2.65	2.65	9.78	31.55	12.71	10.16	6.74	7.12	6.30	
Difference			0.00	0.00	-0.42	-0.76	-0.11	-0.06	N/A	N/A	0.01	
Dodge & Cox Fixed Income (SA)	247,076,579	8.98	-0.18	-0.18	-0.60	1.94	6.55	4.40	4.06	4.30	6.11	08/01/1996
Bloomberg US Agg Bond Index			-0.03	-0.03	-1.58	-0.48	5.62	3.09	3.11	3.00	5.08	
Difference			-0.15	-0.15	0.98	2.42	0.93	1.31	0.95	1.30	1.03	
Cutwater Core Plus Select Income (SA)	246,070,916	8.95	0.13	0.13	0.74	5.53	9.19	6.11	5.56	N/A	5.95	12/01/2013
Bloomberg US Crdt Index			0.22	0.22	-1.09	1.90	7.68	4.60	4.38	4.47	4.70	
Difference			-0.09	-0.09	1.83	3.63	1.51	1.51	1.18	N/A	1.25	

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

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

As of October 31, 2021

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Guggenheim (BBB) (SA)	126,689,513	4.61	0.22	0.22	0.25	4.07	8.90	5.92	N/A	N/A	6.18	05/01/2016
Bloomberg US Corp Inv Grade Index			0.25	0.25	-1.02	2.18	8.06	4.83	4.62	4.71	4.90	
Difference			-0.03	-0.03	1.27	1.89	0.84	1.09	N/A	N/A	1.28	
JPMorgan MBS (SA)	239,748,001	8.72	-0.29	-0.29	0.13	0.74	5.01	3.12	3.16	3.33	3.65	07/01/2010
Bloomberg US MBS Index (Unhgd)			-0.19	-0.19	-0.86	-0.58	4.01	2.18	2.38	2.39	2.65	
Difference			-0.10	-0.10	0.99	1.32	1.00	0.94	0.78	0.94	1.00	
Guggenheim CMBS (SA)	124,980,540	4.54	0.08	0.08	0.42	1.49	4.94	4.05	4.07	4.75	5.39	07/01/2010
Bloomberg US CMBS Inv Grade Aaa Index			-0.40	-0.40	-1.27	-0.05	5.70	3.24	3.40	3.48	3.89	
Difference			0.48	0.48	1.69	1.54	-0.76	0.81	0.67	1.27	1.50	
Allianz Global Investors US High Yield (SA)	138,739,594	5.04	-0.15	-0.15	4.41	9.87	7.75	6.31	5.10	6.07	7.50	07/01/2001
ICE BofAML US Hi Yld Master II Index			-0.19	-0.19	4.47	10.73	7.14	6.25	5.56	6.66	7.53	
Difference			0.04	0.04	-0.06	-0.86	0.61	0.06	-0.46	-0.59	-0.03	
ICE BofAML US Hi Yld BB-B Cnst Index			-0.18	-0.18	3.65	9.04	7.35	6.09	5.50	6.50	7.16	
Difference			0.03	0.03	0.76	0.83	0.40	0.22	-0.40	-0.43	0.34	
Fort Washington High Yield (SA)	138,558,125	5.04	-0.39	-0.39	3.99	9.79	7.10	6.02	N/A	N/A	5.53	07/01/2015
ICE BofAML US Cash Pay Hi Yld Index			-0.18	-0.18	4.36	10.58	7.12	6.23	5.55	6.63	6.11	
Difference			-0.21	-0.21	-0.37	-0.79	-0.02	-0.21	N/A	N/A	-0.58	
ICE BofAML US Hi Yld BB-B Cnst Index			-0.18	-0.18	3.65	9.04	7.35	6.09	5.50	6.50	5.96	
Difference			-0.21	-0.21	0.34	0.75	-0.25	-0.07	N/A	N/A	-0.43	
Cohen & Steers Preferreds (SA)	292,177,752	10.62	-0.25	-0.25	3.53	8.56	9.63	7.24	7.58	9.11	8.00	04/01/2007
50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx			-0.26	-0.26	2.15	6.09	8.28	5.87	5.88	6.87	5.05	
Difference			0.01	0.01	1.38	2.47	1.35	1.37	1.70	2.24	2.95	
CenterSquare US REIT Total Return (SA)	98,229,071	3.57	7.23	7.23	32.52	52.36	16.05	11.17	10.26	12.01	10.72	08/01/2008
FTSE NAREIT Eq REITs Index (TR)			7.60	7.60	32.51	51.80	13.87	9.67	8.70	10.59	8.67	
Difference			-0.37	-0.37	0.01	0.56	2.18	1.50	1.56	1.42	2.05	
Oklahoma Treasurer's Cash Pool	35,519,758	1.29	0.00	0.00	0.95	1.23	2.04	1.97	1.91	1.97	2.03	12/01/2010
ICE BofAML 3 Mo US T-Bill Index			0.00	0.00	0.03	0.05	1.12	1.15	0.87	0.63	0.59	
Difference			0.00	0.00	0.92	1.18	0.92	0.82	1.04	1.34	1.44	
Bank of Oklahoma Cash	109,630	0.00	0.01	0.01	0.16	0.19	1.72	1.67	1.32	1.03	1.57	07/01/2002
ICE BofAML 3 Mo US T-Bill Index			0.00	0.00	0.03	0.05	1.12	1.15	0.87	0.63	1.29	
Difference			0.01	0.01	0.13	0.14	0.60	0.52	0.45	0.40	0.28	

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

As of October 31, 2021

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	5.27	16.58	-5.23	9.88	10.12	-3.38	6.44	10.57	12.73
Target Allocation Index	8.93	16.71	-4.45	9.25	9.35	-4.01	6.60	9.07	11.64
Difference	-3.66	-0.13	-0.78	0.63	0.77	0.63	-0.16	1.50	1.09
Actual Allocation Index	4.24	16.12	-5.23	8.44	10.10	-4.57	6.63	9.81	11.51
Difference	1.03	0.46	0.00	1.44	0.02	1.19	-0.19	0.76	1.22
Domestic Equity	7.55	26.72	-9.44	17.05	19.35	-1.97	9.26	36.12	16.64
Russell 3000 Index	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42
Difference	-13.34	-4.30	-4.20	-4.08	6.61	-2.45	-3.30	2.57	0.22
MLPs	-24.20	11.75	-12.39	-3.85	17.70	-27.94	N/A	N/A	N/A
MLP Custom Index	-28.75	10.29	-12.56	-5.79	22.73	-33.50	7.89	29.96	5.19
Difference	4.55	1.46	0.17	1.94	-5.03	5.56	N/A	N/A	N/A
International Equity	6.56	21.58	-14.36	27.61	4.85	-3.91	-5.16	21.95	15.46
Vanguard Spl Tot Int'l Stock Index	11.24	21.80	-14.61	27.41	4.72	-4.29	-3.39	15.76	17.04
Difference	-4.68	-0.22	0.25	0.20	0.13	0.38	-1.77	6.19	-1.58
Fixed Income	8.76	12.13	-0.76	6.71	6.53	0.63	6.38	2.89	10.83
Bloomberg US Unv Bond Index	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53
Difference	1.18	2.84	-0.51	2.62	2.62	0.20	0.82	4.24	5.30
REITs	-3.42	27.39	-4.71	6.84	8.78	5.52	32.68	3.76	17.72
FTSE NAREIT Eq REITs Index (TR)	-8.00	26.00	-4.62	5.23	8.52	3.20	30.14	2.47	18.06
Difference	4.58	1.39	-0.09	1.61	0.26	2.32	2.54	1.29	-0.34

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

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

As of October 31, 2021

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Robeco BPAM Premium Eq (SA)	5.22	29.03	-11.08	19.12	15.79	1.47	13.15	40.90	16.62
Russell 3000 Val Custom Index	2.87	26.26	-8.58	13.19	18.40	-4.13	12.70	32.69	17.55
Difference	2.35	2.77	-2.50	5.93	-2.61	5.60	0.45	8.21	-0.93
Vanguard Hi Dv Yld;Adm (VHYAX)	1.24	24.23	-5.81	16.55	N/A	N/A	N/A	N/A	N/A
FTSE Hi Div Yld Index	1.16	24.24	-5.85	16.51	16.96	0.39	13.58	30.34	12.75
Difference	0.08	-0.01	0.04	0.04	N/A	N/A	N/A	N/A	N/A
BlackRock R 1000 Index Fund (CF)	20.98	31.29	-4.76	21.61	12.02	0.91	13.17	N/A	N/A
Russell 1000 Index	20.96	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42
Difference	0.02	-0.14	0.02	-0.08	-0.03	-0.01	-0.07	N/A	N/A
Silvercrest Small Cap Value (SA)	6.77	25.98	-15.63	12.18	29.95	-2.29	5.59	38.53	15.78
Russell 2000 Val Index	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05
Difference	2.14	3.59	-2.77	4.34	-1.79	5.18	1.37	4.01	-2.27
Harvest Fund Advisors MLP (SA)	-23.68	14.87	-12.25	-4.78	20.10	-29.50	N/A	N/A	N/A
S&P MLP Index (TR)	-28.75	9.78	-11.67	-5.58	21.95	-35.07	7.66	29.75	4.95
Difference	5.07	5.09	-0.58	0.80	-1.85	5.57	N/A	N/A	N/A
Vanguard I HD Y;Adm (VIHAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE All Wrld Ex US Hi Div Yld Index	-0.65	18.63	-12.43	22.55	8.41	-9.44	-3.94	16.27	16.54
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Tot I S;Ins + (VTPSX)	11.37	21.65	-14.32	27.66	4.80	N/A	N/A	N/A	N/A
Vanguard Spl Tot Int'l Stock Index	11.24	21.80	-14.61	27.41	4.72	-4.29	-3.39	15.76	17.04
Difference	0.13	-0.15	0.29	0.25	0.08	N/A	N/A	N/A	N/A
Dodge & Cox Fixed Income (SA)	9.71	9.57	0.42	4.40	4.84	0.13	6.12	0.80	8.02
Bloomberg US Agg Bond Index	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Difference	2.20	0.85	0.41	0.86	2.19	-0.42	0.15	2.82	3.81
Cutwater Core Plus Select Income (SA)	11.56	15.46	-2.19	7.96	7.78	-1.40	8.42	N/A	N/A
Bloomberg US Crdt Index	9.35	13.80	-2.11	6.18	5.63	-0.77	7.53	-2.01	9.37
Difference	2.21	1.66	-0.08	1.78	2.15	-0.63	0.89	N/A	N/A

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

As of October 31, 2021

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Guggenheim (BBB) (SA)	15.66	10.00	-1.86	8.57	N/A	N/A	N/A	N/A	N/A
Bloomberg US Corp Inv Grade Index	9.89	14.54	-2.51	6.42	6.11	-0.68	7.46	-1.53	9.82
Difference	5.77	-4.54	0.65	2.15	N/A	N/A	N/A	N/A	N/A
JPMorgan MBS (SA)	5.65	6.71	2.00	2.86	2.26	1.94	5.52	-0.45	6.15
Bloomberg US MBS Index (Unhgd)	3.87	6.35	0.99	2.47	1.67	1.51	6.08	-1.41	2.59
Difference	1.78	0.36	1.01	0.39	0.59	0.43	-0.56	0.96	3.56
Guggenheim CMBS (SA)	6.43	6.38	2.74	5.61	4.16	2.11	6.03	1.00	11.23
Bloomberg US CMBS Inv Grade Aaa Index	8.33	7.88	0.83	3.11	3.40	1.22	4.29	-0.56	6.85
Difference	-1.90	-1.50	1.91	2.50	0.76	0.89	1.74	1.56	4.38
Allianz Global Investors US High Yield (SA)	6.14	16.26	-2.79	6.38	13.35	-4.20	0.87	8.51	13.03
ICE BofAML US Hi Yld Master II Index	6.17	14.41	-2.27	7.48	17.49	-4.64	2.50	7.42	15.58
Difference	-0.03	1.85	-0.52	-1.10	-4.14	0.44	-1.63	1.09	-2.55
ICE BofAML US Hi Yld BB-B Cnst Index	6.28	15.11	-2.04	6.98	14.72	-2.79	3.49	6.31	14.58
Difference	-0.14	1.15	-0.75	-0.60	-1.37	-1.41	-2.62	2.20	-1.55
Fort Washington High Yield (SA)	4.79	15.51	-2.13	7.64	13.05	N/A	N/A	N/A	N/A
ICE BofAML US Cash Pay Hi Yld Index	6.21	14.40	-2.26	7.48	17.34	-4.55	2.44	7.38	15.44
Difference	-1.42	1.11	0.13	0.16	-4.29	N/A	N/A	N/A	N/A
ICE BofAML US Hi Yld BB-B Cnst Index	6.28	15.11	-2.04	6.98	14.72	-2.79	3.49	6.31	14.58
Difference	-1.49	0.40	-0.09	0.66	-1.67	N/A	N/A	N/A	N/A
Cohen & Steers Preferreds (SA)	8.94	19.33	-3.32	12.08	5.50	7.36	13.95	3.19	23.06
50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx	7.92	17.76	-3.94	10.10	3.76	4.18	12.15	0.58	17.47
Difference	1.02	1.57	0.62	1.98	1.74	3.18	1.80	2.61	5.59
CenterSquare US REIT Total Return (SA)	-3.81	27.42	-4.80	6.91	8.78	5.52	32.68	3.76	17.72
FTSE NAREIT Eq REITs Index (TR)	-8.00	26.00	-4.62	5.23	8.52	3.20	30.14	2.47	18.06
Difference	4.19	1.42	-0.18	1.68	0.26	2.32	2.54	1.29	-0.34
Oklahoma Treasurer's Cash Pool	2.18	2.59	2.09	1.73	1.77	1.77	1.82	2.01	2.32
ICE BofAML 3 Mo US T-Bill Index	0.67	2.28	1.87	0.86	0.33	0.05	0.04	0.07	0.11
Difference	1.51	0.31	0.22	0.87	1.44	1.72	1.78	1.94	2.21
Bank of Oklahoma Cash	0.57	4.05	2.53	1.00	0.55	0.40	0.31	0.34	0.41
ICE BofAML 3 Mo US T-Bill Index	0.67	2.28	1.87	0.86	0.33	0.05	0.04	0.07	0.11
Difference	-0.10	1.77	0.66	0.14	0.22	0.35	0.27	0.27	0.30

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

Performance Related Comments:

- RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of 07/01/2005. Prior historical data was provided by the previous consultant.
- Performance shown is gross of fees.
- Market values and performance shown are preliminary and subject to change.
- Performance is annualized for periods greater than one year.
- The inception date shown indicates the first full month of performance.
- Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.
- In 09/2008, the Robeco Boston Partners Mid Cap Value (SA) portfolio changed to the Premium Equity Product (PEP), an All Cap Value strategy. Thus, performance shown prior to 09/2008 is reflective of the Mid Cap Value (SA) product.
- Beginning in 01/2008, manager performance is used for periods when the differences in pricing methodologies between the manager and custodian lead to a considerable variance in client performance. Prior to this time period, custodian pricing was used for performance calculations where manager and custodian pricing differed.
- Vanguard Tot I S;Ins + (VTPSX) performance may deviate from the benchmark due to the fund's use of fair-value pricing.
- Performance for Vanguard Hi Dv Yld;Adm (VHYAX) prior to 3/1/19 is represented by the Investor share class.

Custom Index Comments:

- The passive **Target Allocation Index** is calculated monthly and currently consists of 16% S&P 500 Index (Cap Wtd), 5% Russell 2000 Index, 6% MLP Custom Index, 10% Vanguard Spl Tot Int'l Stock Index, 38% Bloomberg US Agg Bond Index, 11% High Yield Custom Index, 11% 50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx, and 3% FTSE NAREIT Eq REITs Index (TR).
- The active **Actual Allocation Index** is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- The passive **Russell 3000 Val Custom Index** is calculated monthly and consists of 100% Russell Mid Cap Val Index from inception to 08/31/2008 and 100% Russell 3000 Val Index thereafter.
- The passive **MLP Custom Index** is calculated monthly and consists of 50% S&P MLP Index (TR) and 50% Tortoise MLP Index (TR) through 12/31/2019, and 100% S&P MLP Index (TR) thereafter.
- The **Vanguard Spl Tot Int'l Stock Index** consists of Tot Int'l Comp Index (an asset-weighted blend of stocks in the MSCI Eur Index (USD) (Net), MSCI Pac Index (USD) (Net), and MSCI Emg Mkts Index (USD) (Net)) through 08/31/2006; MSCI EAFE + Emg Mkts Index (USD) (Net) through 12/15/2010; MSCI ACW Ex US IM Index (USD) (Net) through 06/02/2013; and FTSE Gbl All Cap Ex US Index (USD) (Net) thereafter.
- The passive **High Yield Custom Index** is calculated monthly and consists of 50% ICE BofAML US Hi Yld Master II Index and 50% ICE BofAML US Cash Pay Hi Yld Index.

Miscellaneous Comments:

- Robeco BPAM Premium Eq (SA) is included in the Large Cap US Equity market value.
- Domestic Fixed Income consists of Dodge & Cox Fixed Income (SA), Cutwater Core Plus Select Income (SA), Guggenheim (BBB) (SA), JPMorgan MBS (SA), and Guggenheim CMBS (SA).
- Guggenheim (BBB) (SA) began active management in 04/2016. Prior performance is representative of assets transferred in kind from Atlantic Asset (BBB).
- The market value shown for the Oklahoma Treasurer's Cash Pool and Bank of Oklahoma Cash are as of 9/30/2021.
- Manager market values have been estimated using manager performance, adjusted for cash flows.

Commissioners of the Land Office, State of Oklahoma
Yield Summary

As of September 30, 2021

Manager	September 30, 2021 Market Value	Current/Projected (%)	Current/Projected (\$)
Robeco BPAM Premium Eq (SA)	\$109,388,226	1.60%	\$1,750,256
Vanguard High Div Fund (VHYAX)	\$215,497,791	2.89%	\$6,227,886
BlackRock R 1000 Index Fund (CF)	\$113,004,388	1.35%	\$1,525,559
Silvercrest Small Cap Value (SA)	\$132,943,135	1.10%	\$1,462,374
Harvest Fund Advisors MLP (SA)	\$179,592,190	6.14%	\$11,035,319
Vanguard I HD Y;Adm (VIHAX)	\$133,460,395	4.08%	\$5,445,184
Vanguard Tot I Stk;Ins + (VTPSX)	\$131,680,620	2.37%	\$3,120,831
Dodge & Cox Fixed Income (SA)	\$246,860,365	3.40%	\$8,400,000
Cutwater Core Plus Select Income (SA)	\$244,942,944	3.63%	\$8,902,527
Guggenheim (BBB) (SA)	\$125,950,599	3.35%	\$4,222,217
JPMorgan MBS (SA)	\$239,735,634	3.41%	\$8,179,655
Guggenheim CMBS (SA)	\$124,484,912	2.29%	\$2,854,560
Allianz Global Investors US High Yield (SA)	\$138,380,793	5.42%	\$7,500,000
Fort Washington High Yield (SA)	\$138,450,861	5.15%	\$7,133,176
Cohen & Steers Preferreds (SA)	\$291,904,431	4.91%	\$14,340,000
CenterSquare US REIT Total Return Comp (SA)	\$91,194,220	2.86%	\$2,608,155
Oklahoma Treasurer's Cash Pool	\$35,519,758	1.06%	\$377,042
Bank of Oklahoma Cash	\$109,631	0.01%	\$11
Total	\$2,693,100,892	3.53%	\$95,084,752



Infrastructure Allocation

October 2021



What are infrastructure investments?

Infrastructure investments consist of fixed assets that serve as an essential resource to support current economic activity and future economic expansion of a community and/or nation.

Attractive Long-Term Attributes

1. Monopolistic competitive positioning
 - Stable & predictable earnings and cash flow
 - High barriers to entry for new competitors (regulatory/capital requirements, and environment & zoning complexities)
 2. Protection from economic downturns
 3. Pent-up structural demand for infrastructure upgrades
 4. Government fiscal policy imperatives
 5. Trend toward privatization of public infrastructure assets
-

Types of Infrastructure Assets

Utilities

- Water
- Natural Gas Distribution
- Electric Power Generation

Energy

- Pipelines/MLPs

Social Services

- Hospitals
- Schools

Transportation

- Airports
- Toll Roads
- Sea Ports
- Rail

Communications

- Cell phone towers
 - Data centers
 - Satellite systems
-

Key Long-Term Risks

1. Political and regulatory uncertainties
 2. Commodity sensitivity in certain subsectors
-

Decision Drivers

Incremental Benefits

- ☑ **Return Enhancement** – Can an infrastructure investment generate a more attractive long-term return in comparison to other investments in the portfolio?
 - Return potential of the asset class
 - Opportunity for a skilled manager to add incremental value

- ☑ **Diversification Benefits** – Can an infrastructure investment provide diversification benefits that are materially different than those provided by traditional fixed income, equity, and real estate?
 - Sensitivity to economic cycles
 - Income diversification
 - Inflation protection

Incremental Costs

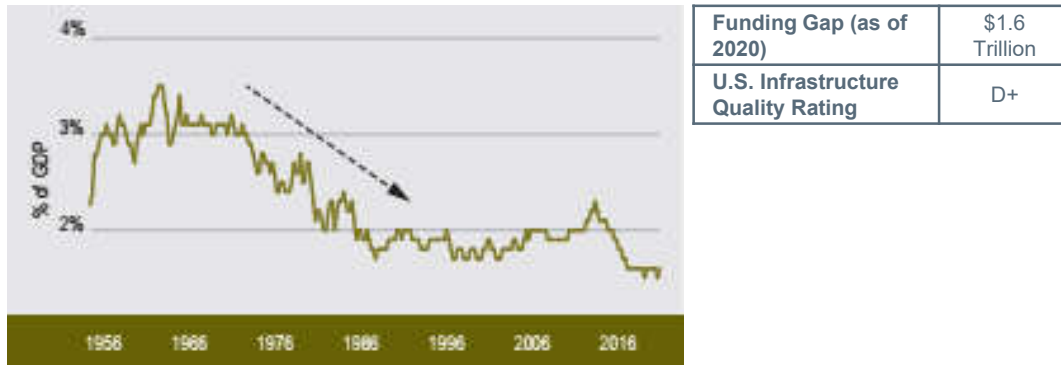
- 📄 **Investment Management Fees** – Are the potential benefits worth the incremental increase in investment management fees?

- 📄 **Costs of Distraction** – Are the potential benefits worth the incremental costs of distraction that accompany the addition of another investment manager to the portfolio?

- 📄 **Impact on Portfolio Yield** – To what extent will infrastructure investments impact the portfolio yield?

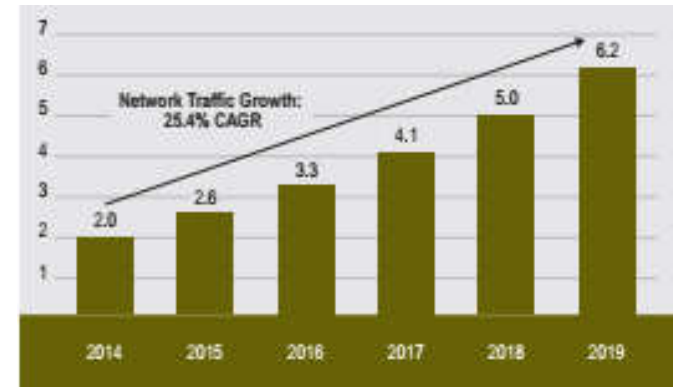
Asset Class Outlook: Selected Long-Term Growth Drivers

Figure 1: U.S. Government Investment in Infrastructure
(as % of GDP)



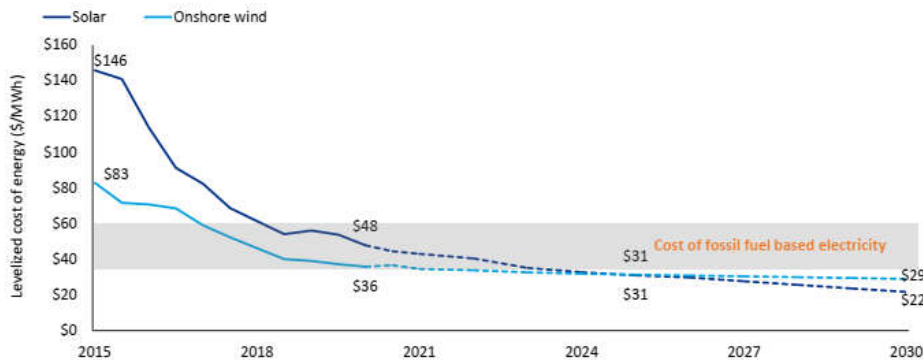
Source: Thomson Reuters, Credit Suisse Research. (As of March 31, 2017).
Cohen & Steers.

Figure 2: Global Forecast of Internet-Capable Device Usage
(Exabytes/Month)



Source: CISCO VNI Mobile; Cohen & Steers.

Figure 3: Improving Economics and Usage of Renewable Energy
(Megabytes per Month)



2019 **10%** → % of U.S. generation from renewables: → 2030 **30%**

Source: Cohen & Steers, Wells Fargo Securities, EIA

Figure 4: Infrastructure Needs in Developing Markets

	Passenger Vehicles	Road Network Length	Rail Line Length	Telephone Subscribers	Internet Users
United States	100	100	100	100	100
EU	70	11	211	42	78
Japan	75	1	27	50	91
Russia	44	1	85	27	71
Brazil	26	2	30	22	58
India	3	5	66	2	18
China	13	4	67	18	49

Source: IMF, World Bank, CIA Global Fact Book, Cohen & Steers.

Data reflects the most current information available as of December 31, 2014. Source: IMF, World Bank, CIA Global Fact Book and Cohen & Steers. Passenger vehicles is per 1,000 people, road network length is per million kilometers, rail line length is per 1,000 kilometers rescaled to 100 and telephone subscribers and internet users are per 100 people.

Asset Class Outlook: Investment Risks

Regulatory Uncertainty

Utility Dive

Sunrun Exists Nevada After Net Metering Decision

By: Krysti Shallenberger

January 7, 2016 – Nevada's solar sector has been in turmoil since Nevada's Public Utilities Commission finalized new net metering remuneration rates and set new fees on rooftop solar and small-scale commercial projects.

Nevada's solar market has grown quickly in recent years, setting off a fierce debate between the state's major utility NV Energy and solar advocates as the rapid expansion of solar installations maxed out the state's 235 MW net metering cap in 2015...

Source: Utility Dive. (Jan 7, 2016).

- ❑ Regulators are tasked with ensuring adequate service quality at a reasonable cost.
- ❑ Regulatory intensity and philosophies vary substantially by industry.
- ❑ Understanding these differences can produce material competitive advantages for asset managers.

Political Uncertainty

Fitch Ratings

Spanish Utilities Disadvantaged by New Taxes

October 1, 2021 – A package of government measures (the RDL) in Spain to reduce the impact of surging energy prices on electricity bills are mostly at the expense of the country's integrated utilities, leaving them at a competitive disadvantage to European peers, Fitch Ratings says in a new report. Fitch does not expect any immediate rating impact due to the temporary nature of the measures, but the financial headroom of ratings comes under pressure. The measures also weaken Fitch's assessment of Spain's regulatory framework...

Source: Fitch Ratings. (Oct 1, 2021).

- ❑ Infrastructure companies are often easy targets for governments to confiscate wealth to please constituents.
- ❑ Periods of economic stress tend to increase the likelihood and magnitude of political intervention.

Commodity Price Sensitivity

Real Money

Staying in MLPs? Here's What to Look For

By: Careleton English

December 10, 2015 – Where do MLPs go now that Kinder Morgan (KMI) has slashed its dividend? So far, the broader MLP market is looking to Kinder Morgan for guidance even though it abandoned the MLP structure a year ago. The short answer is, quality matters...

...Unfortunately, the promise of low correlation to energy prices has proved not to be true as the financing energy companies can get depends heavily on the price of oil and gas. When times are tough, balance sheets are stretched thin and companies have a difficult time making distribution payments without further tapping debt and equity markets...

Source: Real Money. (Dec 10, 2015)

- ❑ Direct commodity price exposure is limited, but infrastructure sectors, such as midstream energy, have indirect exposure via production volumes.
- ❑ Most businesses, especially utilities, have pass-through mechanisms for input costs, including commodity related costs. However, there can be a lag depending on the subsector, geography, and specific asset.

Unpredictability of Natural Disasters

The New York Times

Can PGE Survive the Wildfires?

By: Peter Eavis and Ivan Penn

October 29, 2019 – California's Pacific Gas and Electric problem isn't going away. The giant utility has been in bankruptcy for months, and it is not clear who will end up controlling it. This uncertainty has extended into the wildfire season, exposing not just the shortcomings in PG&E's fire-prevention efforts but also the threat that fire liabilities still pose to the company's viability.

No surprise, then, that state officials are getting restless and looking for bolder ways forward...

Source: The New York Times. (Oct 29, 2019)

Examples

- ❑ Hurricanes
- ❑ Earthquakes
- ❑ Wildfires
- ❑ Industrial accidents

How Do Active Managers Generate Value?

Infrastructure Investments

Sources of Active Management Value Creation

Active managers generally claim that their ability to outperform derives from one or more competitive advantages listed below. When evaluating active managers, it is important to understand which of these four claims they are making, and whether the manager has an edge that is credible, durable, and sufficiently robust to warrant the higher fees and opportunity costs.

1. **Superior Information Analysis & Synthesis** – This is the most frequent claim by active managers. The power of this argument often correlates to the relative efficiency of the asset class. For example, all else being equal, an active manager investing in preferred securities (which have less analyst coverage and a high degree of structural complexity) generally has a greater opportunity to develop insights that are both valuable and different than the market consensus in comparison to an active manager investing in U.S. large cap stocks.

Example: Cohen & Steers Preferred Securities

2. **Superior Index Construction** – This argument rests on the premise that indexes themselves (which are generally weighted by market capitalization) are flawed. Managers making this argument claim that they have discovered a superior indexing methodology, which will outperform the reference index after factoring in a comparatively higher fee.

Example: None (these claims usually lack credibility)

3. **Access to Securities Outside the Index** – The premise of this argument is that the manager has unique and durable access to securities that are both valuable and inaccessible to indexed investors.

Example: Guggenheim Commercial Mortgage-Backed Securities

4. **Superior Information Access** – The premise of this argument is that the manager has access to information that is unobtainable by most professional investors. This is generally the weakest of all of the arguments, as the availability of most data relevant to security valuation are accessible at relatively low cost and insider trading was outlawed nearly 100 years ago. That said, we believe that infrastructure is one area in which this may apply given the regulatory complexity.

Example: Skilled Infrastructure Managers

Market Inefficiencies Targeted by Infrastructure Managers

Key Question: Is there sufficient pricing inefficiency to warrant the higher fees demanded by active managers?

Sources of Market Inefficiency in Infrastructure

- 1. Regulatory Complexity** – Most infrastructure assets operate in regulated markets. Potential shifts in the regulatory regime and/or actions by regulators can impact prices in a manner that is disproportionate to the corresponding economic impact on companies. Managers who are able to more accurately gauge the impact of regulatory shifts can profit from these dislocations.
 - 2. Financial Complexity** – Infrastructure investments largely consist of companies with substantial fixed costs and complex capital structures. This can make it difficult to project future cash flow and earnings. Skilled analysts with extensive industry experience can gain an edge by interpreting financial information in a manner that is superior to consensus.
 - 3. Geopolitical Uncertainty** – Geopolitical uncertainty (especially in countries outside of the United States) can create situations in which security prices are based on expectations that are materially different from reality. Investment managers can gain an edge by gaining insight into political realities that are unknown to the majority of market participants.
-

Asset Class Outlook: Risk of Adverse Manager Selection

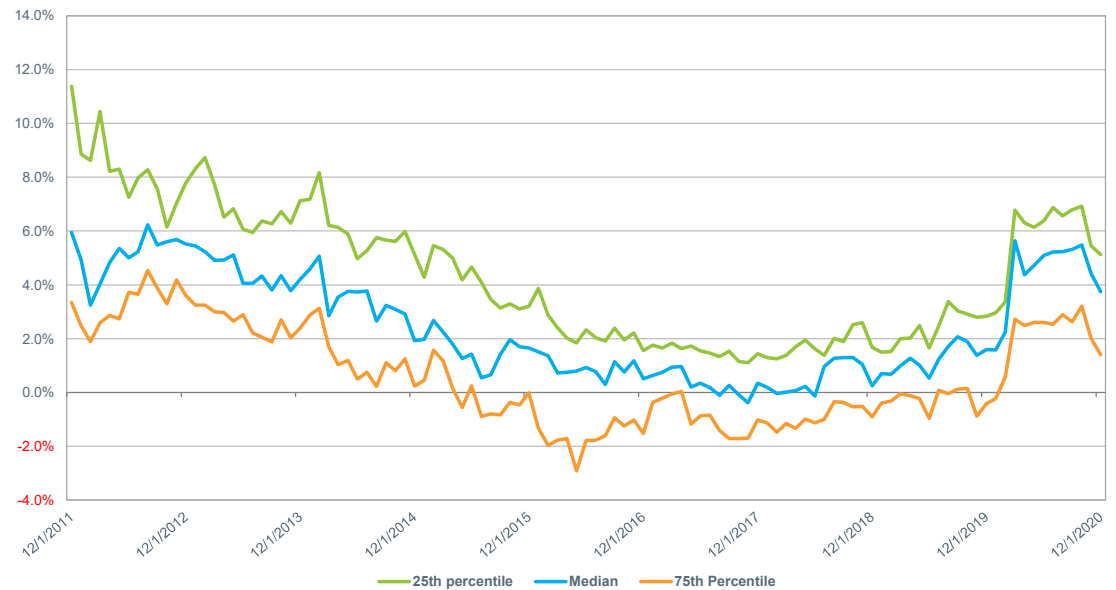
Figure 5: Public Infrastructure
Average 3-Year Excess Return by Percentile

	25 th Percentile	Median	75 th Percentile
Listed Infrastructure	4.38%	2.49%	0.64%

Notes:

- ¹ Manager Excess Returns include Rolling 3-Year Periods (beginning Jan 2009)
- ² Excess returns are calculated relative to the S&P Global Infrastructure NR USD.
- ³ Assumed active management fee = 99 bps
- ⁴ Peak population = 41

Figure 6: Public Infrastructure
Rolling 3-Year Excess Return by Percentile



Highlights

- ❑ **Listed Infrastructure is an Attractive Environment for Active Management** – Since January 2009, listed infrastructure managers have generally performed well in comparison to the relative performance of managers in other equity asset classes. This adds further validation to the argument that active management has a strong probability of adding excess return above the index.
- ❑ **Important Caveat on Relative Performance** – While active management is attractive relative to other equity asset classes, a very important caveat is that the 3-year median and percentiles **do not** represent the long-term experience of any specific manager. In order to achieve the median return, therefore, an investor would have to terminate and hire a new manager each year – which is neither practical nor realistically achievable. As a result, the median excess return and percentiles are **systematically overstated**. Nevertheless, relative to other asset classes, the results for listed infrastructure appear to be more attractive than traditional equity, indicating greater inefficiency in the asset class.

Potential Allocation Shift

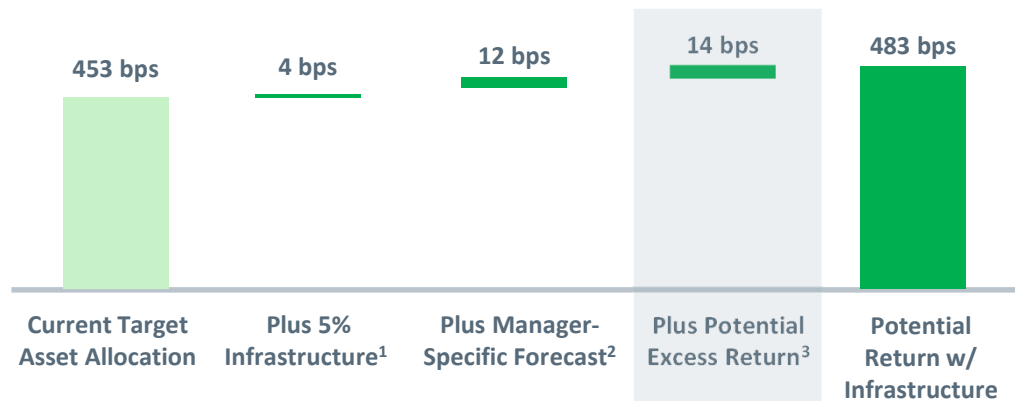
Figure 7: CLO Current Allocation vs. Potential New Target

	Current Target	Potential New Target	Difference
US Equity Large Cap	16	16	-
US Small Cap	5	5	-
MLPs	6	5	-1
International Equity	10	9	-1
Fixed Income	38	35	-3
High Yield	11	11	-
Preferred Securities	11	11	-
REITs	3	3	-
Listed Infrastructure	0	5	+5

Pro Forma 12-Month Yield (\$Million)	\$95.1	\$93.6	-\$1.5
Pro Forma Fee (basis points)	0.26%	0.28%	+0.02%

Listed Infrastructure Impact on Return and Risk

Potential Return Impact of Infrastructure Investment on CLO Portfolio



1-Year Maximum Portfolio Drawdown (1st Percentile)



Notes

¹ RVK infrastructure compound return assumption = 4.8%.

² Incremental difference between RVK assumptions and average of four manager assumptions (Manager Expected Return = Current Dividend Yield (3.1%) + Inflation (2.3%) + Real Earnings Growth (2.2%))

³ Impact of 10-year average net-of-fees excess return of two finalist candidates (292 basis points)

Highlights

Return

- ❑ As a base case, we anticipate a 5% allocation to infrastructure will add 16 basis points of annual return to the CLO portfolio.
- ❑ The average 10-year excess return of the two managers recommended for final review could potentially add another 14 basis points of return, bringing the total incremental benefit to 30 basis points/year. Excess return is by no means guaranteed, but we believe this asset class provides a relatively strong opportunity in comparison to other equity sub-asset classes.
- ❑ Although 30 basis points may seem modest, compounded over 10 years, it would produce **\$81 million** of incremental value for the CLO.

Risk

- ❑ Return enhancement is the primary argument for adding infrastructure; however, there are also some potential benefits in terms of risk reduction. The best metric of risk is the max drawdown of the portfolio in extreme declines. In such a scenario, infrastructure would modestly reduce the CLO's drawdown.

Cost/Yield Evaluation

- 1. Average Cost of Investment Managers** – The listed infrastructure asset class is more expensive than other asset classes, and we anticipate fees of approximately 70-80 basis points if a commingled fund is allowable.
- 2. Incremental Fee Impact** – Assuming the asset allocation adjustment on the prior page, the total fees of the CLO will increase by 2 bps, from 0.26%/year to 0.28%/year. This equates to approximately \$500,000. Although this is not to be taken lightly, we believe the benefits warrant the additional fees.
- 3. Costs of Distraction** – An infrastructure investment will require oversight of one additional manager, which we believe is tolerable. In addition, the asset class does not involve substantial complexity and are, therefore, relatively easy to explain.
- 4. Incremental Yield Impact** – The CLO will experience a modest drop in yield of approximately \$1.5 million. This can be mitigated through simultaneous portfolio rebalancing to perhaps \$1.0 million.

Recommendation

- 1. Asset Allocation Recommendation** – We believe that infrastructure offers a strong opportunity for return enhancement of the CLO portfolio (16 – 30 basis points per year) and a modest amount of risk reduction in extreme markets. We therefore recommend moving forward with this investment.
- 2. Mandate Size** – When adding an asset class to a portfolio it is important to ensure that it is sizeable enough to make a difference. We recommend an initial allocation of 5% (roughly \$135 million) to ensure that it is large enough to have a material impact and to warrant the increased portfolio complexity.
- 3. Manager Selection** – We have interviewed four investment managers, and have narrowed the field of finalists to two remaining managers. We recommend conducting a second round of interviews (and onsite visits if feasible) before making a final decision. We recommend choosing only one manager for the entire allocation.



Quarterly Investment Performance Analysis

Commissioners of the Land Office,
State of Oklahoma

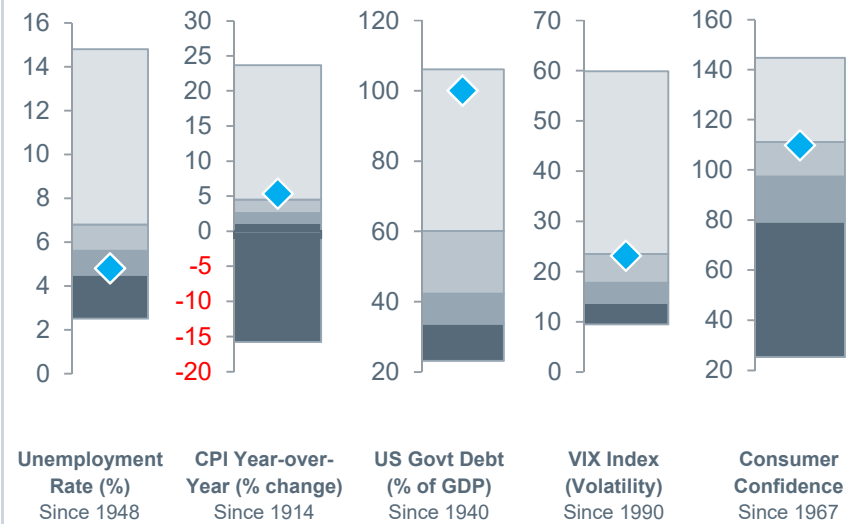
Period Ended: September 30, 2021



Third Quarter Economic Environment

Persistent inflationary pressures, disrupted supply chains, stalled fiscal negotiations, and the continued spread of the delta variant, all contributed to a quarter of mixed results for risk assets. In addition, heightened concerns over an increasingly stringent regulatory regime in China, combined with the debt restructuring of its second-largest property developer, led to a down quarter for emerging markets with volatility spreading to other regions as well. US markets outperformed on average, though were roughly flat. Investor sentiment was aided by a strong corporate earnings environment amid continued support from the Federal Reserve, along with improvement in some economic fundamentals. Globally, an uneven economic recovery continued, evidenced by labor market conditions and inflation readings showing mixed indications of progress. The September US non-farm payrolls report indicated a weaker than anticipated 194,000 added jobs, although past months were revised higher. The unemployment rate dropped to 4.8%, compared to 5.9% at the start of the quarter, but this decrease was largely driven by a declining labor force participation rate. The core PCE price index, the Federal Reserve's preferred measure for inflation, ran at a 30 year high based on the reading in August. Wage growth similarly rose higher in September with average hourly pay increasing 4.6% year-over-year. Overall, global growth forecasts remained relatively consistent with recent quarters.

Key Economic Indicators



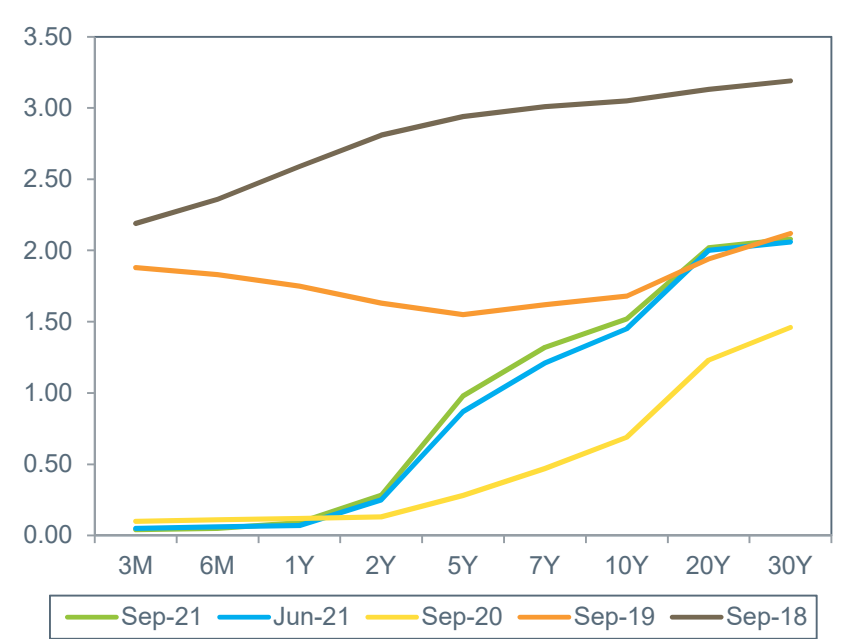
Economic Indicators

	Sep-21	Jun-21	Sep-20	Sep-18	20 Yr
Federal Funds Rate (%)	0.06 ▼	0.08	0.09	2.18	1.33
Breakeven Infl. - 5 Yr (%)	2.53 ▲	2.50	1.49	2.03	1.84
Breakeven Infl. - 10 Yr (%)	2.38 ▲	2.34	1.63	2.14	2.03
CPI YoY (Headline) (%)	5.4 =	5.4	1.4	2.3	2.1
Unemployment Rate (%)	4.8 ▼	5.9	7.8	3.7	6.1
Real GDP YoY (%)	4.9 ▼	12.2	-2.9	3.1	1.9
PMI - Manufacturing	61.1 ▲	60.6	55.7	59.5	53.3
USD Total Wtd Idx	114.99 ▲	112.85	117.26	113.81	103.15
WTI Crude Oil per Barrel (\$)	75.0 ▲	73.5	40.2	73.3	63.7
Gold Spot per Oz (\$)	1,757 ▼	1,770	1,886	1,191	1,067

Market Performance (%)

	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	0.58	15.92	30.00	16.90	16.63
Russell 2000	-4.36	12.41	47.68	13.45	14.63
MSCI EAFE (Net)	-0.45	8.35	25.73	8.81	8.10
MSCI EAFE SC (Net)	0.90	10.02	29.02	10.38	10.73
MSCI Emg Mkts (Net)	-8.09	-1.25	18.20	9.23	6.09
Bloomberg US Agg Bond	0.05	-1.56	-0.90	2.94	3.01
ICE BofAML 3 Mo US T-Bill	0.02	0.04	0.07	1.16	0.63
NCREIF ODCE (Gross)	6.63	13.15	14.63	7.51	9.92
FTSE NAREIT Eq REIT (TR)	0.98	23.15	37.39	6.83	11.27
HFRI FOF Comp	0.68	5.67	14.24	5.79	4.46
Bloomberg Cmdty (TR)	6.59	29.13	42.29	4.54	-2.66

Treasury Yield Curve (%)

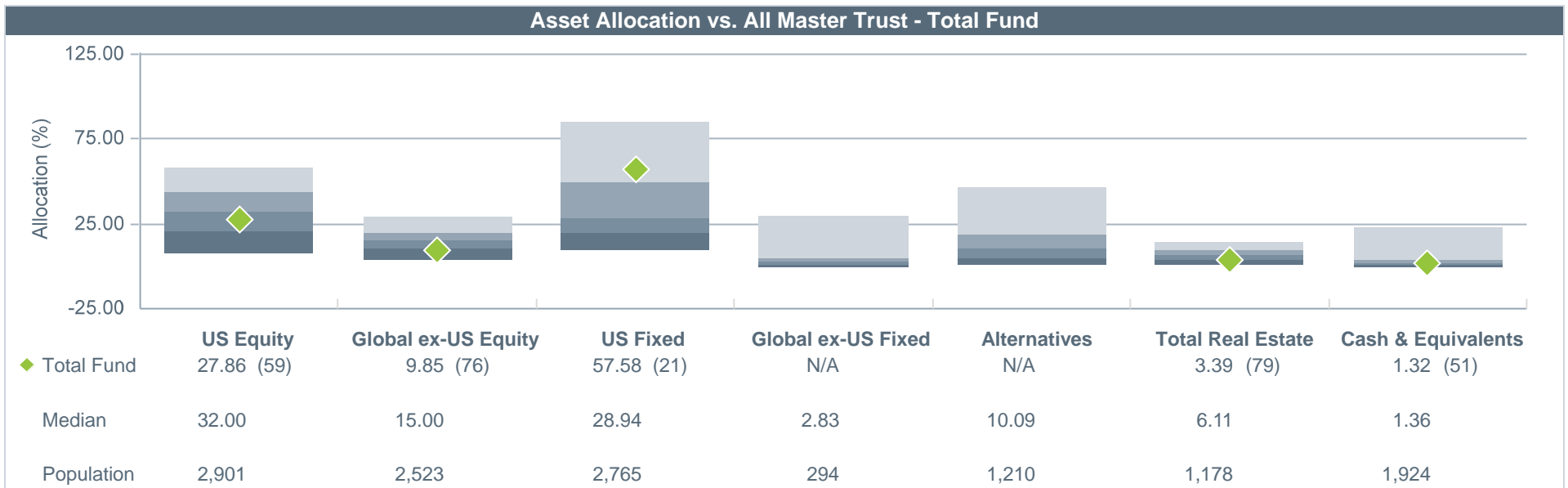
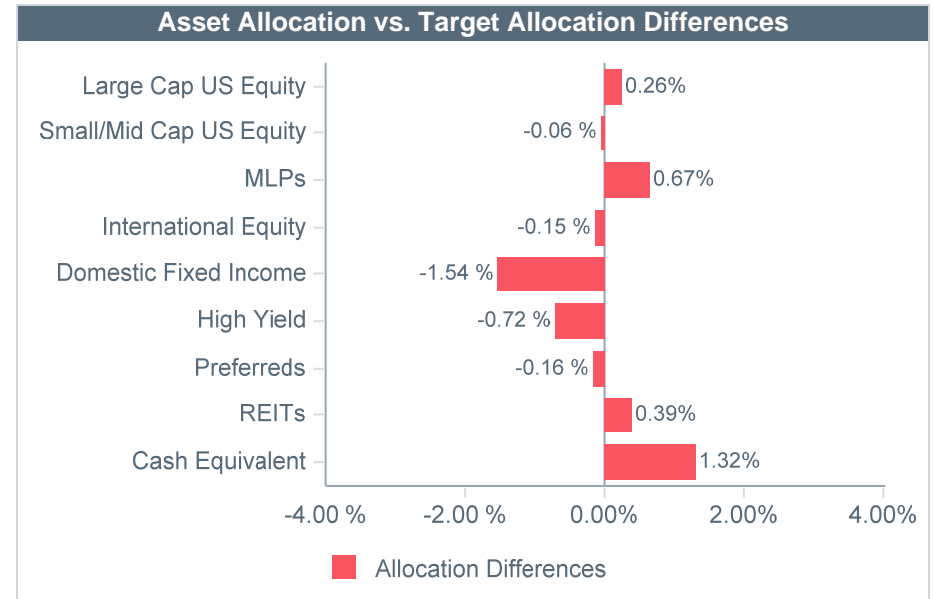


Asset Allocation & Performance				Asset Allocation & Performance			
	Allocation		Perf. (%)		Allocation		Perf. (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
Total Fund	2,693,100,892	100.00	-0.13				
Domestic Equity	570,833,539	21.20	-1.02	Fixed Income	1,586,339,927	58.90	0.52
Robeco BPAM Premium Eq (SA)	109,388,226	4.06	-1.64	Dodge & Cox Fixed Income (SA)	246,860,365	9.17	0.12
Vanguard Hi Dv Yld;Adm (VHYAX)	215,497,791	8.00	-0.63	Cutwater Core Plus Select Income (SA)	244,942,944	9.10	0.37
BlackRock R 1000 Index Fund (CF)	113,004,388	4.20	0.17	Guggenheim (BBB) (SA)	125,950,599	4.68	0.48
Silvercrest Small Cap Value (SA)	132,943,135	4.94	-2.13	JPMorgan MBS (SA)	239,735,634	8.90	0.12
MLPs	179,592,190	6.67	-0.58	Guggenheim CMBS (SA)	124,484,912	4.62	0.02
Harvest Fund Advisors MLP (SA)	179,592,190	6.67	-0.58	Allianz Global Investors US High Yield (SA)	138,380,793	5.14	0.82
International Equity	265,141,015	9.85	-2.21	Fort Washington High Yield (SA)	138,450,861	5.14	1.40
Vanguard I HD Y;Adm (VIHAX)	133,460,395	4.96	-1.48	Cohen & Steers Preferreds (SA)	291,904,431	10.84	1.02
Vanguard Tot I S;Ins + (VTPSX)	131,680,620	4.89	-2.97	Oklahoma Treasurer's Cash Pool	35,519,758	1.32	0.28
				Bank of Oklahoma Cash	109,631	0.00	0.05
				REITs	91,194,220	3.39	1.27
				CenterSquare US REIT Total Return Comp (SA)	91,194,220	3.39	1.27

Schedule of Investable Assets						
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
CYTD	2,534,542,651	-54,193,017	212,751,258	2,693,100,892	8.45	108.45

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

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Large Cap US Equity	437,890,404	16.26	16.00
Small/Mid Cap US Equity	132,943,135	4.94	5.00
MLPs	179,592,190	6.67	6.00
International Equity	265,141,015	9.85	10.00
Domestic Fixed Income	981,974,453	36.46	38.00
High Yield	276,831,654	10.28	11.00
Preferreds	291,904,431	10.84	11.00
REITs	91,194,220	3.39	3.00
Cash Equivalent	35,629,388	1.32	0.00
Total Fund	2,693,100,892	100.00	100.00



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



	Yield %											Inception Date
	MTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	Since Inception	
Total Fund Yield	0.25	2.27	3.70	3.95	3.98	4.01	4.04	4.08	4.13	4.10	2.96	01/01/2008
Total Fund Yield (\$)	\$6,798,264	\$59,497,821	\$94,136,297	\$95,937,106	\$95,165,268	\$93,962,832	\$90,506,725	\$95,801,121	\$99,117,382	\$97,089,967		

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



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

As of September 30, 2021

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	-0.19	8.25	18.25	7.17	6.63	5.50	7.11	6.91	12/01/1995
Target Allocation Index	-0.37	6.85	16.08	8.24	7.25	5.93	7.37	6.99	
Difference	0.18	1.40	2.17	-1.07	-0.62	-0.43	-0.26	-0.08	
Actual Allocation Index	-0.48	8.14	18.06	7.00	6.25	5.16	6.86	N/A	
Difference	0.29	0.11	0.19	0.17	0.38	0.34	0.25	N/A	
Domestic Equity	-1.08	15.81	37.20	10.30	12.24	10.55	14.07	9.24	12/01/1995
Russell 3000 Index	-0.10	14.99	31.88	16.00	16.85	13.93	16.60	10.01	
Difference	-0.98	0.82	5.32	-5.70	-4.61	-3.38	-2.53	-0.77	
MLPs	-0.76	38.83	70.26	-1.78	-0.34	-4.12	N/A	-1.62	03/01/2014
MLP Custom Index	-4.23	40.29	81.30	-3.02	-1.21	-5.90	2.40	-3.02	
Difference	3.47	-1.46	-11.04	1.24	0.87	1.78	N/A	1.40	
International Equity	-2.25	8.94	28.23	7.56	8.56	5.95	7.43	3.93	05/01/2007
Vanguard Spl Tot Int'l Stock Index	-2.50	6.95	25.36	8.53	9.25	6.17	7.89	3.33	
Difference	0.25	1.99	2.87	-0.97	-0.69	-0.22	-0.46	0.60	
Fixed Income	0.48	1.48	5.12	6.87	5.06	4.88	5.52	6.53	07/01/1999
Bloomberg US Unv Bond Index	0.07	-1.07	0.20	5.57	3.30	3.56	3.46	5.07	
Difference	0.41	2.55	4.92	1.30	1.76	1.32	2.06	1.46	
REITs	1.14	23.14	37.73	11.65	7.88	10.24	12.18	9.72	08/01/2008
FTSE NAREIT Eq REITs Index (TR)	0.98	23.15	37.39	10.01	6.83	9.04	11.27	8.12	
Difference	0.16	-0.01	0.34	1.64	1.05	1.20	0.91	1.60	

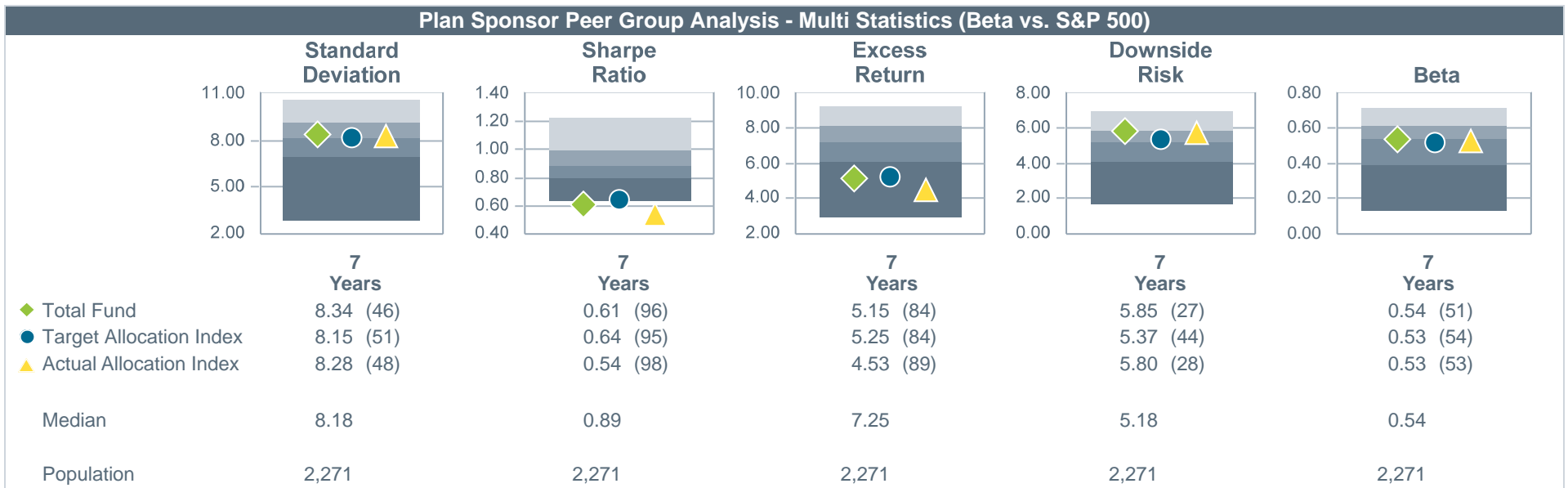
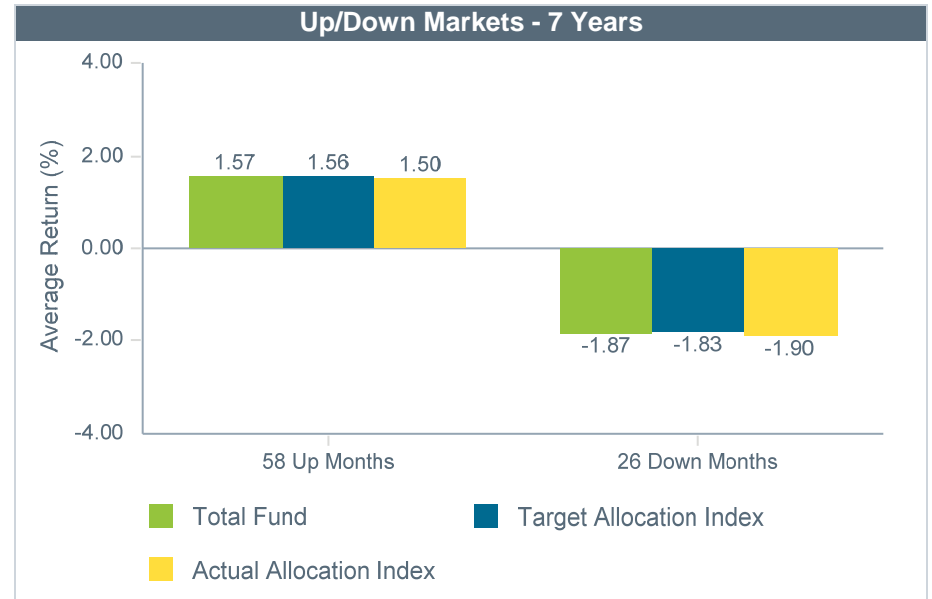
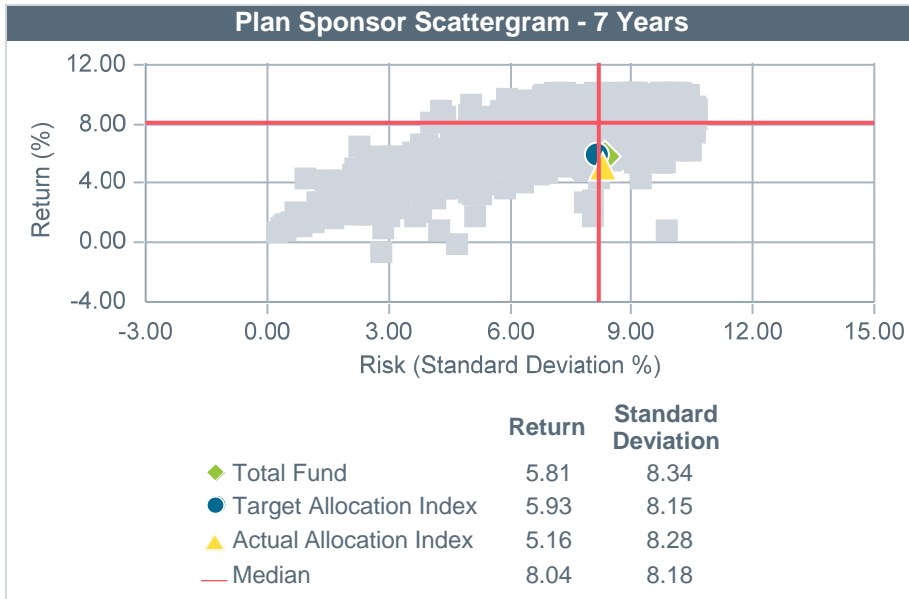
RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of 07/01/2005. Prior historical data was provided by the previous consultant. Performance shown is net of fees. Indices show N/A for since inception returns when the fund contains more history than the corresponding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

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

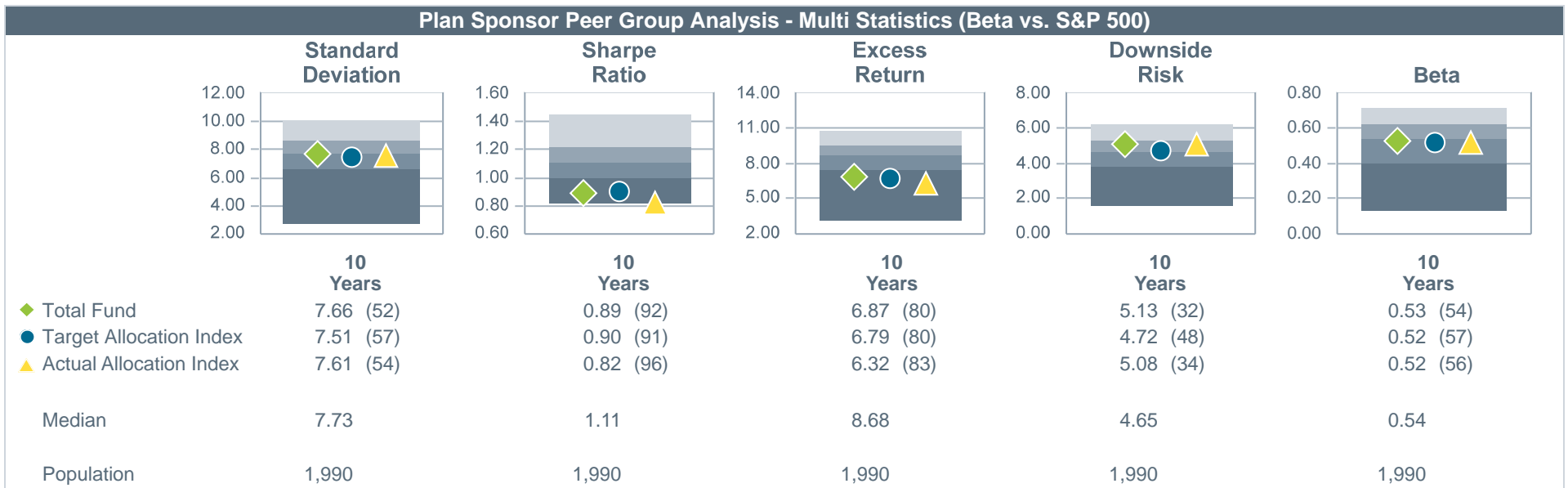
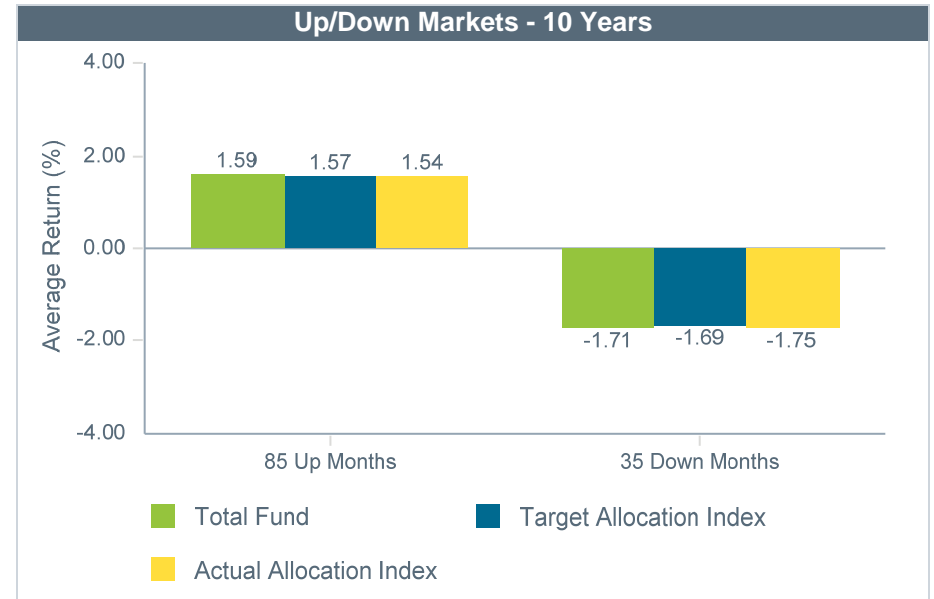
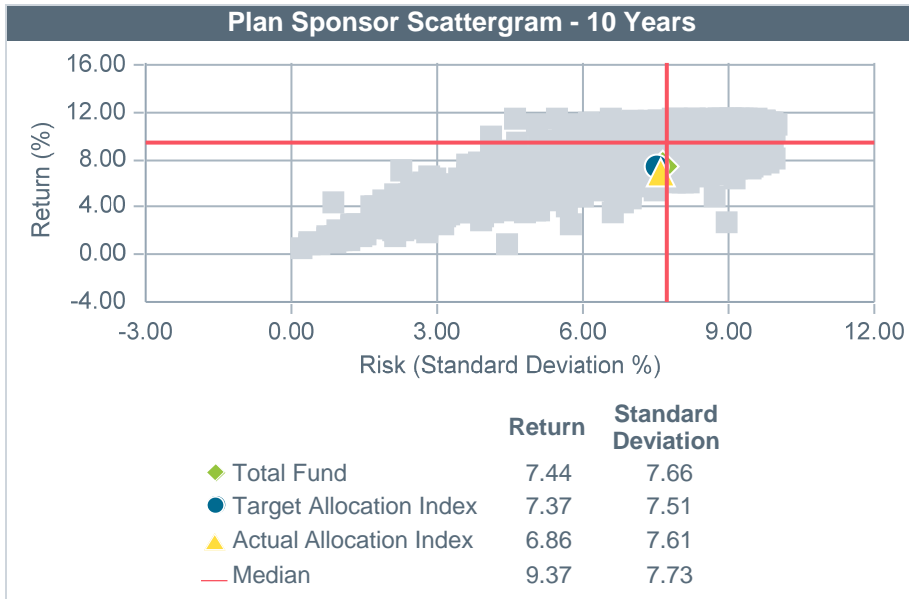
As of September 30, 2021

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

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



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



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

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

As of September 30, 2021

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	-0.13	8.45	18.54	7.45	6.92	5.81	7.44	7.13	12/01/1995
Target Allocation Index	-0.37	6.85	16.08	8.24	7.25	5.93	7.37	6.99	
Difference	0.24	1.60	2.46	-0.79	-0.33	-0.12	0.07	0.14	
Actual Allocation Index	-0.48	8.14	18.06	7.00	6.25	5.16	6.86	N/A	
Difference	0.35	0.31	0.48	0.45	0.67	0.65	0.58	N/A	
All Master Trust - Total Fund Median	-0.03	7.77	18.47	10.19	9.64	8.04	9.37	7.79	
Rank	57	41	50	85	84	86	80	78	
Domestic Equity	-1.02	16.02	37.53	10.58	12.56	10.89	14.45	9.51	12/01/1995
Russell 3000 Index	-0.10	14.99	31.88	16.00	16.85	13.93	16.60	10.01	
Difference	-0.92	1.03	5.65	-5.42	-4.29	-3.04	-2.15	-0.50	
All Master Trust-US Equity Segment Median	-0.21	14.95	32.38	14.62	15.62	12.93	15.67	9.80	
Rank	84	30	12	93	88	83	73	57	
MLPs	-0.58	39.57	71.46	-1.08	0.37	-3.45	N/A	-0.94	03/01/2014
MLP Custom Index	-4.23	40.29	81.30	-3.02	-1.21	-5.90	2.40	-3.02	
Difference	3.65	-0.72	-9.84	1.94	1.58	2.45	N/A	2.08	
International Equity	-2.21	9.08	28.45	7.69	8.67	6.10	7.70	4.29	05/01/2007
Vanguard Spl Tot Int'l Stock Index	-2.50	6.95	25.36	8.53	9.25	6.17	7.89	3.33	
Difference	0.29	2.13	3.09	-0.84	-0.58	-0.07	-0.19	0.96	
All Master Trust-Intl. Equity Segment Median	-1.90	7.76	26.59	9.65	10.08	7.13	9.02	4.52	
Rank	58	32	31	84	86	81	92	58	
Fixed Income	0.52	1.63	5.32	7.10	5.30	5.13	5.77	6.72	07/01/1999
Bloomberg US Unv Bond Index	0.07	-1.07	0.20	5.57	3.30	3.56	3.46	5.07	
Difference	0.45	2.70	5.12	1.53	2.00	1.57	2.31	1.65	
All Master Trust-US Fixed Income Segment Median	0.15	-0.54	1.12	6.02	4.00	4.01	4.18	5.45	
Rank	15	11	6	30	20	25	19	28	
REITs	1.27	23.59	38.40	12.21	8.43	10.81	12.76	10.28	08/01/2008
FTSE NAREIT Eq REITs Index (TR)	0.98	23.15	37.39	10.01	6.83	9.04	11.27	8.12	
Difference	0.29	0.44	1.01	2.20	1.60	1.77	1.49	2.16	

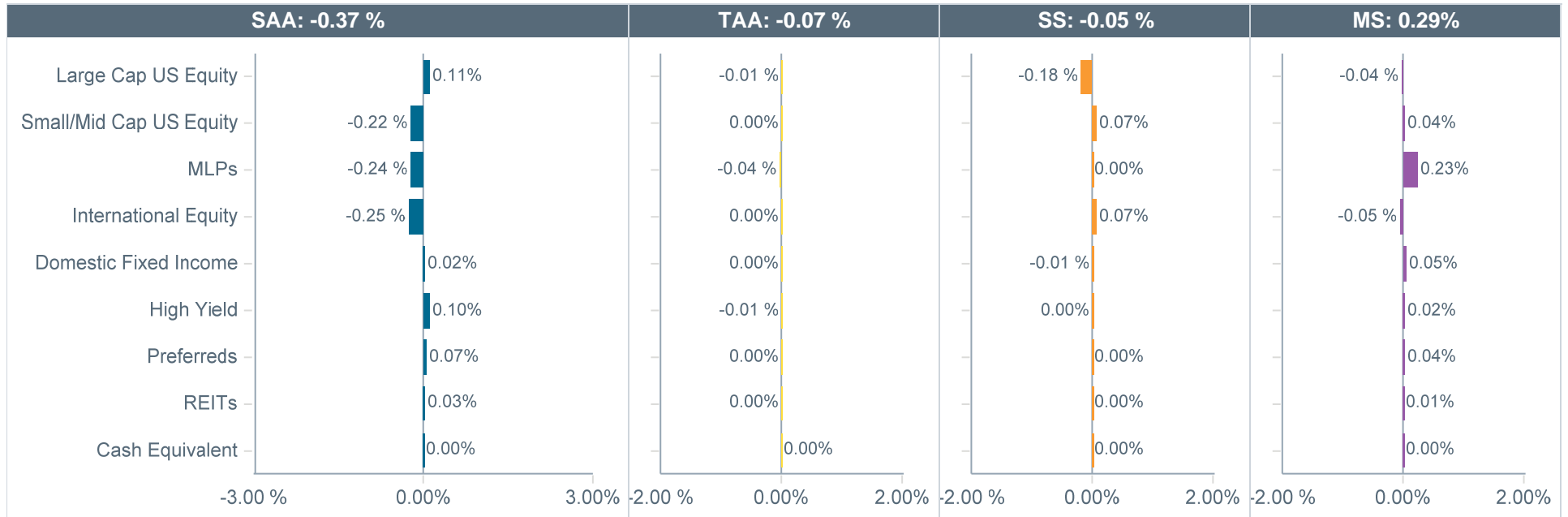
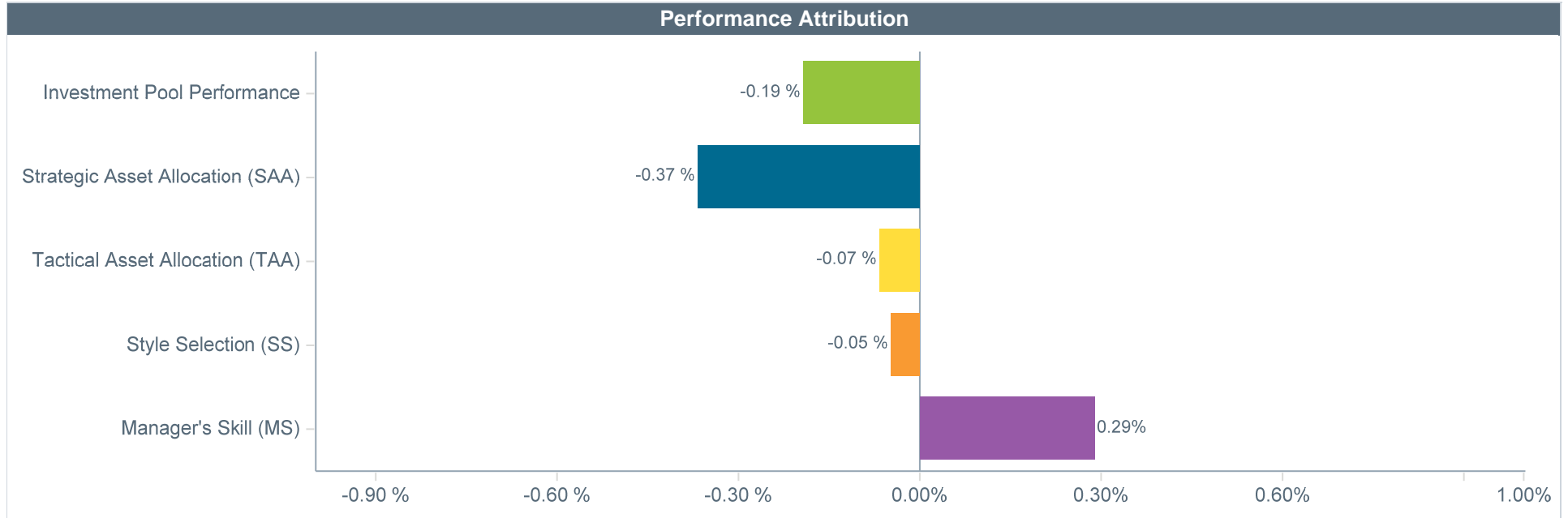
RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of 07/01/2005. Prior historical data was provided by the previous consultant. Performance shown is gross of fees. Please see the Addendum for custom index definitions.

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

As of September 30, 2021

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	5.27	16.58	-5.23	9.88	10.12	-3.38	6.44	10.57	12.73	2.38
Target Allocation Index	8.93	16.71	-4.45	9.25	9.35	-4.01	6.60	9.07	11.64	2.88
Difference	-3.66	-0.13	-0.78	0.63	0.77	0.63	-0.16	1.50	1.09	-0.50
Actual Allocation Index	4.24	16.12	-5.23	8.44	10.10	-4.57	6.63	9.81	11.51	2.17
Difference	1.03	0.46	0.00	1.44	0.02	1.19	-0.19	0.76	1.22	0.21
All Master Trust - Total Fund Median	12.53	18.55	-4.28	15.02	7.63	-0.70	6.58	14.72	12.69	0.78
Rank	94	70	68	90	7	91	53	76	50	31
Domestic Equity	7.55	26.72	-9.44	17.05	19.35	-1.97	9.26	36.12	16.64	-1.44
Russell 3000 Index	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03
Difference	-13.34	-4.30	-4.20	-4.08	6.61	-2.45	-3.30	2.57	0.22	-2.47
All Master Trust-US Equity Segment Median	18.13	28.73	-5.79	20.71	12.45	0.27	11.08	33.35	16.63	0.13
Rank	96	67	95	90	2	83	78	19	50	75
MLPs	-24.20	11.75	-12.39	-3.85	17.70	-27.94	N/A	N/A	N/A	N/A
MLP Custom Index	-28.75	10.29	-12.56	-5.79	22.73	-33.50	7.89	29.96	5.19	14.10
Difference	4.55	1.46	0.17	1.94	-5.03	5.56	N/A	N/A	N/A	N/A
International Equity	6.56	21.58	-14.36	27.61	4.85	-3.91	-5.16	21.95	15.46	-17.65
Vanguard Spl Tot Int'l Stock Index	11.24	21.80	-14.61	27.41	4.72	-4.29	-3.39	15.76	17.04	-14.31
Difference	-4.68	-0.22	0.25	0.20	0.13	0.38	-1.77	6.19	-1.58	-3.34
All Master Trust-Intl. Equity Segment Median	11.70	22.67	-13.69	28.21	4.37	-2.94	-2.23	18.66	18.39	-12.55
Rank	89	75	64	57	42	63	95	26	91	100
Fixed Income	8.76	12.13	-0.76	6.71	6.53	0.63	6.38	2.89	10.83	5.94
Bloomberg US Unv Bond Index	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53	7.40
Difference	1.18	2.84	-0.51	2.62	2.62	0.20	0.82	4.24	5.30	-1.46
All Master Trust-US Fixed Income Segment Median	8.58	9.09	-0.39	4.78	4.24	-0.01	6.01	-1.82	7.78	7.78
Rank	48	28	59	28	28	30	42	4	12	77
REITs	-3.42	27.39	-4.71	6.84	8.78	5.52	32.68	3.76	17.72	10.04
FTSE NAREIT Eq REITs Index (TR)	-8.00	26.00	-4.62	5.23	8.52	3.20	30.14	2.47	18.06	8.29
Difference	4.58	1.39	-0.09	1.61	0.26	2.32	2.54	1.29	-0.34	1.75

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

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

As of September 30, 2021

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Robeco BPAM Premium Eq (SA)	-1.76	17.20	40.87	9.68	11.70	10.46	14.72	11.80	01/01/1996
Russell 3000 Val Custom Index	-0.93	16.58	36.64	9.94	10.94	9.38	13.48	10.27	
Difference	-0.83	0.62	4.23	-0.26	0.76	1.08	1.24	1.53	
Vanguard Hi Dv Yld;Adm (VHYAX)	-0.66	15.28	31.51	9.35	10.87	N/A	N/A	10.87	10/01/2016
FTSE Hi Div Yld Index	-0.63	15.34	31.58	9.42	10.97	10.01	13.42	10.97	
Difference	-0.03	-0.06	-0.07	-0.07	-0.10	N/A	N/A	-0.10	
BlackRock R 1000 Index Fund (CF)	0.16	15.10	30.81	16.36	17.03	14.02	N/A	14.83	04/01/2013
Russell 1000 Index	0.21	15.19	30.96	16.43	17.11	14.09	16.76	14.91	
Difference	-0.05	-0.09	-0.15	-0.07	-0.08	-0.07	N/A	-0.08	
Silvercrest Small Cap Value (SA)	-2.26	16.16	50.48	8.03	10.15	10.40	13.64	10.64	06/01/2002
Russell 2000 Val Index	-2.98	22.92	63.92	8.58	11.03	10.19	13.22	8.75	
Difference	0.72	-6.76	-13.44	-0.55	-0.88	0.21	0.42	1.89	
Harvest Fund Advisors MLP (SA)	-0.76	38.83	70.26	-1.46	0.03	-3.70	N/A	-1.01	03/01/2014
S&P MLP Index (TR)	-4.23	40.29	81.30	-3.38	-1.11	-6.23	2.14	-3.32	
Difference	3.47	-1.46	-11.04	1.92	1.14	2.53	N/A	2.31	
Vanguard I HD Y;Adm (VIHAX)	-1.54	11.53	32.23	N/A	N/A	N/A	N/A	33.59	04/01/2020
FTSE All Wrld Ex US Hi Div Yld Index	-1.03	12.21	33.39	6.07	7.70	4.04	6.67	33.70	
Difference	-0.51	-0.68	-1.16	N/A	N/A	N/A	N/A	-0.11	
Vanguard Tot I S;Ins + (VTPSX)	-2.99	6.46	24.44	8.35	9.06	N/A	N/A	5.88	05/01/2015
Vanguard Spl Tot Int'l Stock Index	-2.50	6.95	25.36	8.53	9.25	6.17	7.89	5.95	
Difference	-0.49	-0.49	-0.92	-0.18	-0.19	N/A	N/A	-0.07	
Dodge & Cox Fixed Income (SA)	0.08	-0.53	1.88	6.20	4.20	4.03	4.24	6.03	08/01/1996
Bloomberg US Agg Bond Index	0.05	-1.56	-0.90	5.35	2.94	3.26	3.01	5.10	
Difference	0.03	1.03	2.78	0.85	1.26	0.77	1.23	0.93	
Cutwater Core Plus Select Income (SA)	0.31	0.45	5.01	8.41	5.75	5.46	N/A	5.76	12/01/2013
Bloomberg US Crdt Index	-0.03	-1.30	1.45	7.10	4.37	4.51	4.60	4.72	
Difference	0.34	1.75	3.56	1.31	1.38	0.95	N/A	1.04	
Guggenheim (BBB) (SA)	0.40	-0.19	3.42	8.08	5.46	N/A	N/A	5.93	05/01/2016
Bloomberg US Corp Inv Grade Index	0.00	-1.27	1.74	7.45	4.61	4.74	4.87	4.93	
Difference	0.40	1.08	1.68	0.63	0.85	N/A	N/A	1.00	

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

As of September 30, 2021

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
JPMorgan MBS (SA)	0.08	0.28	0.80	4.80	2.92	3.12	3.19	3.51	07/01/2010
Bloomberg US MBS Index (Unhgd)	0.10	-0.67	-0.43	3.85	2.17	2.55	2.41	2.69	
Difference	-0.02	0.95	1.23	0.95	0.75	0.57	0.78	0.82	
Guggenheim CMBS (SA)	-0.06	0.12	0.72	4.51	3.66	3.78	4.50	5.13	07/01/2010
Bloomberg US CMBS Inv Grade Aaa Index	-0.04	-0.87	-0.14	5.67	3.18	3.61	3.64	3.96	
Difference	-0.02	0.99	0.86	-1.16	0.48	0.17	0.86	1.17	
Allianz Global Investors US High Yield (SA)	0.82	4.46	10.50	6.94	6.04	4.86	6.30	7.21	07/01/2001
ICE BofAML US Hi Yld Master II Index	0.94	4.67	11.46	6.62	6.35	5.76	7.29	7.58	
Difference	-0.12	-0.21	-0.96	0.32	-0.31	-0.90	-0.99	-0.37	
ICE BofAML US Hi Yld BB-B Cnst Index	0.94	3.84	9.76	6.89	6.15	5.75	7.08	7.20	
Difference	-0.12	0.62	0.74	0.05	-0.11	-0.89	-0.78	0.01	
Fort Washington High Yield (SA)	1.40	4.35	10.50	6.44	5.86	N/A	N/A	5.41	07/01/2015
ICE BofAML US Cash Pay Hi Yld Index	0.94	4.55	11.30	6.60	6.33	5.75	7.26	6.22	
Difference	0.46	-0.20	-0.80	-0.16	-0.47	N/A	N/A	-0.81	
ICE BofAML US Hi Yld BB-B Cnst Index	0.94	3.84	9.76	6.89	6.15	5.75	7.08	6.07	
Difference	0.46	0.51	0.74	-0.45	-0.29	N/A	N/A	-0.66	
Cohen & Steers Preferreds (SA)	0.95	3.58	9.25	9.03	7.02	7.48	9.17	7.75	04/01/2007
50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx	0.59	2.42	6.79	7.87	5.94	6.09	7.28	5.10	
Difference	0.36	1.16	2.46	1.16	1.08	1.39	1.89	2.65	
CenterSquare US REIT Total Return (SA)	1.14	23.14	37.73	11.52	7.79	10.18	12.14	9.65	08/01/2008
FTSE NAREIT Eq REITs Index (TR)	0.98	23.15	37.39	10.01	6.83	9.04	11.27	8.12	
Difference	0.16	-0.01	0.34	1.51	0.96	1.14	0.87	1.53	
Oklahoma Treasurer's Cash Pool	0.28	0.95	1.38	2.10	2.00	1.93	1.99	2.05	12/01/2010
ICE BofAML 3 Mo US T-Bill Index	0.02	0.04	0.07	1.18	1.16	0.87	0.63	0.59	
Difference	0.26	0.91	1.31	0.92	0.84	1.06	1.36	1.46	
Bank of Oklahoma Cash	0.00	0.01	0.01	1.61	1.51	1.12	0.80	1.37	07/01/2002
ICE BofAML 3 Mo US T-Bill Index	0.02	0.04	0.07	1.18	1.16	0.87	0.63	1.29	
Difference	-0.02	-0.03	-0.06	0.43	0.35	0.25	0.17	0.08	

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

As of September 30, 2021

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

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

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

As of September 30, 2021

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

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

Performance Related Comments:

- RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of 07/1/2005. Prior historical data was provided by the previous consultant.
- Performance may differ from manager-reported performance due to differences in pricing, as well as differences in calculation methodology.
- Performance for composites and investment managers uses different methodologies. For additional information, please see the Glossary.
- The inception dates shown represent the first full month of client-specific performance.
- Performance shown prior to client inception date is product-specific manager performance, and is illustrative of the strategies' long-term performance.
- Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.
- Beginning in 01/2008, manager performance is used for periods when the differences in pricing methodologies between the manager and custodian lead to a considerable variance in client performance. Prior to this time period, custodian pricing was used for performance calculations where manager and custodian pricing differed.
- In 09/2008, the Robeco Boston Partners Mid Cap Value (SA) portfolio changed to the Premium Equity Product (PEP), an All Cap Value strategy. Thus, performance shown prior to September 2008 is reflective of the Mid Cap Value (SA) product.
- Vanguard Tot I Stk;Ins + (VTPSX) performance may deviate from the benchmark due to the fund's use of fair-value pricing.
- Performance shown for Vanguard Hi Dv Yld;Adm (VHYAX) is represented by Vanguard Hi Dv Yld;Inv (VHDYX) through 02/2019.

Custom Index Comments:

- The passive **Target Allocation Index** is calculated monthly and currently consists of 16% S&P 500 Index (Cap Wtd), 5% Russell 2000 Index, 6% MLP Custom Index, 10% Vanguard Spl Tot Int'l Stock Index, 38% Bloomberg US Agg Bond Index, 11% High Yield Custom Index, 11% 50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx, and 3% FTSE NAREIT Eq REITs Index (TR).
- The active **Actual Allocation Index** is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- The passive **Russell 3000 Val Custom Index** is calculated monthly and consists of 100% Russell Mid Cap Value Index from inception to 08/31/2008 and 100% Russell 3000 Val Index thereafter.
- The passive **MLP Custom Index** is calculated monthly and consists of 50% S&P MLP Index (TR) and 50% Tortoise MLP Index (TR) through 12/31/2019, and 100% S&P MLP Index (TR) thereafter.
- The **Vanguard Spl Tot Int'l Stock Index** consists of Tot Int'l Comp Index (an asset-weighted blend of stocks in the MSCI Eur Index (USD) (Net), MSCI Pac Index (USD) (Net), and MSCI Emg Mkts Index (USD) (Net)) through 08/31/2006; MSCI EAFE + Emg Mkts Index (USD) (Net) through 12/15/2010; MSCI ACW Ex US IM Index (USD) (Net) through 06/02/2013; and FTSE Gbl All Cap Ex US Index (USD) (Net) thereafter.
- The passive **High Yield Custom Index** is calculated monthly and consists of 50% ICE BofAML US Hi Yld Master II Index and 50% ICE BofAML US Cash Pay Hi Yld Index.

Miscellaneous Comments:

- Robeco BPAM Premium Eq (SA) is included in the Large Cap Equity market value.
- Domestic Fixed Income consists of Dodge & Cox Fixed Income (SA), Cutwater Core Plus Select Income (SA), Guggenheim (BBB) (SA), JPMorgan MBS (SA), and Guggenheim CMBS (SA).
- Guggenheim (BBB) (SA) began active management in 04/2016. Prior performance is representative of assets transferred in kind from Atlantic Asset (BBB).

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Capital Markets Review -

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

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

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

Glossary

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking employment.

US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Liability Driven Investing (LDI) - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

Estimated Funded Status - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

Estimated PV of Liabilities - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

Duration of Liabilities - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

Duration of Assets - The dollar-weighted average duration of all the individual Plan assets.

Estimated Plan Hedge Ratio - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and

Glossary

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

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

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

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

Peer Groups -

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

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

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

1 - Highest Statistical Value 100 - Lowest Statistical Value

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

Glossary

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

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<u>Not Liquid Investments</u>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity Funds of Funds	5
US SMid Cap Equity	85		
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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