

February 23, 2021



# Meeting Materials

Oklahoma State Pension Commission







# Quarterly Investment Performance Analysis

Oklahoma State Pension Commission

Period Ended: December 31, 2020



# Capital Markets Metrics

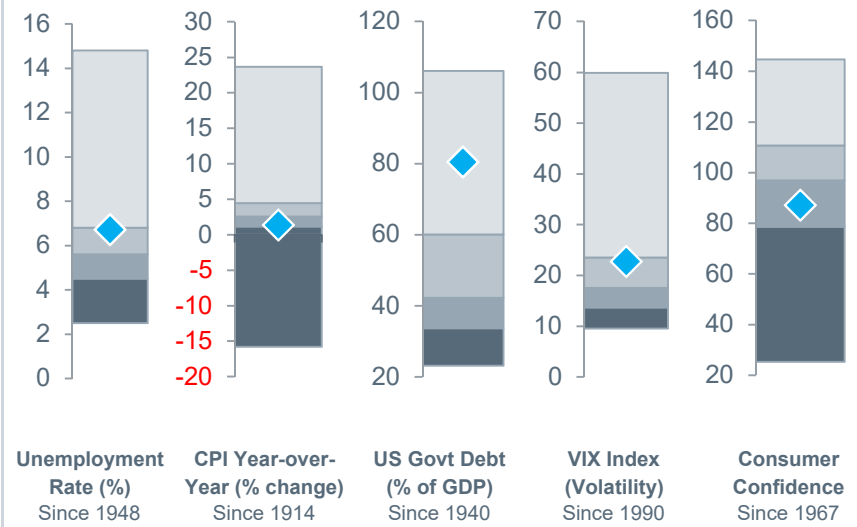




**Fourth Quarter Economic Environment**

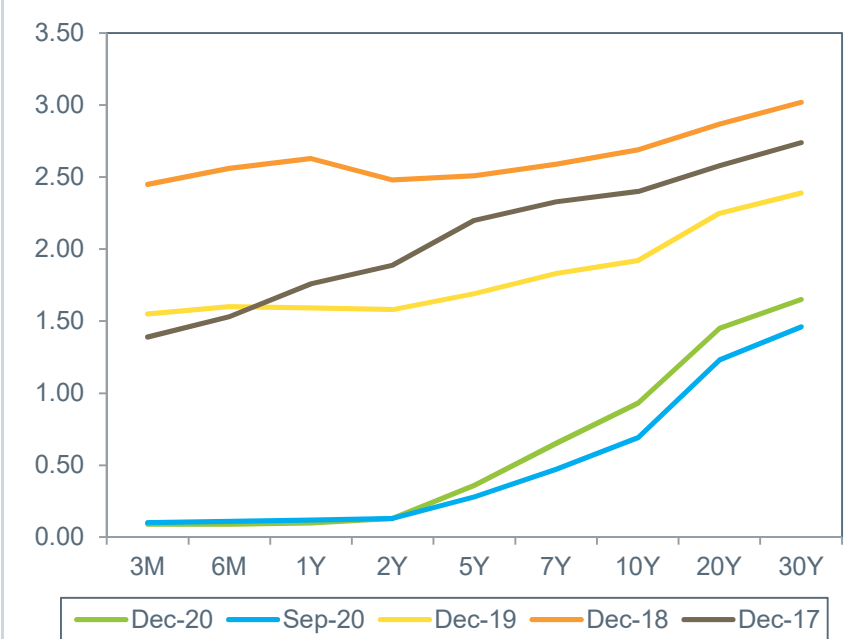
In Q4, multiple fundamental developments reinforced market sentiment and kept many investors positioned to add incremental risk despite the relatively weak economic environment and worsening global pandemic. Importantly, two closely watched coronavirus vaccine trials from Pfizer/BioNTech and Moderna released promising efficacy results leading to emergency use authorizations from the FDA, allowing market participants to pull forward expectations for normalized economic activity for much of the developed world in 2021. Investors also reacted favorably to completed negotiations around new fiscal stimulus following the November US elections, which culminated in a \$900B package being signed into law under a larger omnibus spending bill. The package included new supplemental unemployment benefits of \$300 per week for the 6.7% of unemployed Americans, as well as another one-time round of stimulus checks in the amount of \$600 for most individuals. The Fed reiterated its commitment to maintain monthly asset purchases, currently at \$120B, and zero interest rates until the economy makes significant progress toward its goal of full employment. Given the backdrop of supportive monetary and fiscal policies, risk assets posted another quarter of stellar returns. Though financial markets have rebounded from the sharp drawdown in early 2020, global economic activity remains well off its pre-pandemic peak.

**Key Economic Indicators**



Economic Indicators	Dec-20	Sep-20	Dec-19	Dec-17	20 Yr
Federal Funds Rate (%)	0.09	0.09	1.55	1.33	1.49
Breakeven Infl. - 5 Yr (%)	1.97 ▲	1.49	1.70	1.88	1.82
Breakeven Infl. - 10 Yr (%)	1.99 ▲	1.63	1.79	1.98	2.01
CPI YoY (Headline) (%)	1.4	1.4	2.3	2.1	2.1
Unemployment Rate (%)	6.7 ▼	7.8	3.6	4.1	6.1
Real GDP YoY (%)	-2.5 ▲	-2.8	2.3	2.7	1.7
PMI - Manufacturing	60.5 ▲	55.7	47.7	59.2	52.6
USD Total Wtd Idx	111.65 ▼	117.35	114.72	110.07	103.24
WTI Crude Oil per Barrel (\$)	48.5 ▲	40.2	61.1	60.4	62.4
Gold Spot per Oz (\$)	1,898 ▲	1,886	1,517	1,303	1,009

**Treasury Yield Curve (%)**



Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	12.15	18.40	18.40	15.22	13.88
Russell 2000	31.37	19.96	19.96	13.26	11.20
MSCI EAFE (Net)	16.05	7.82	7.82	7.45	5.51
MSCI EAFE SC (Net)	17.27	12.34	12.34	9.40	7.85
MSCI Emg Mkts (Net)	19.70	18.31	18.31	12.81	3.63
Bloomberg US Agg Bond	0.67	7.51	7.51	4.44	3.84
ICE BofAML 3 Mo US T-Bill	0.03	0.67	0.67	1.20	0.63
NCREIF ODCE (Gross)	1.30	1.19	1.19	6.21	9.88
FTSE NAREIT Eq REIT (TR)	11.57	-8.00	-8.00	4.77	8.31
HFRI FOF Comp	8.05	10.82	10.82	4.55	3.32
Bloomberg Cmdbt (TR)	10.19	-3.12	-3.12	1.03	-6.50

**Fourth Quarter Review**

**Broad Market**

US equity markets finished strong in Q4 following a period of heightened volatility earlier in the quarter. Negotiations around another US fiscal stimulus package stalled in October and spikes in coronavirus infections contributed to the S&P 500 Index returning -2.7% for the month. In the latter half of the quarter, optimism around vaccine authorization, the announcement of additional stimulus in December, and the prospect of further fiscal support drove positive investor sentiment.

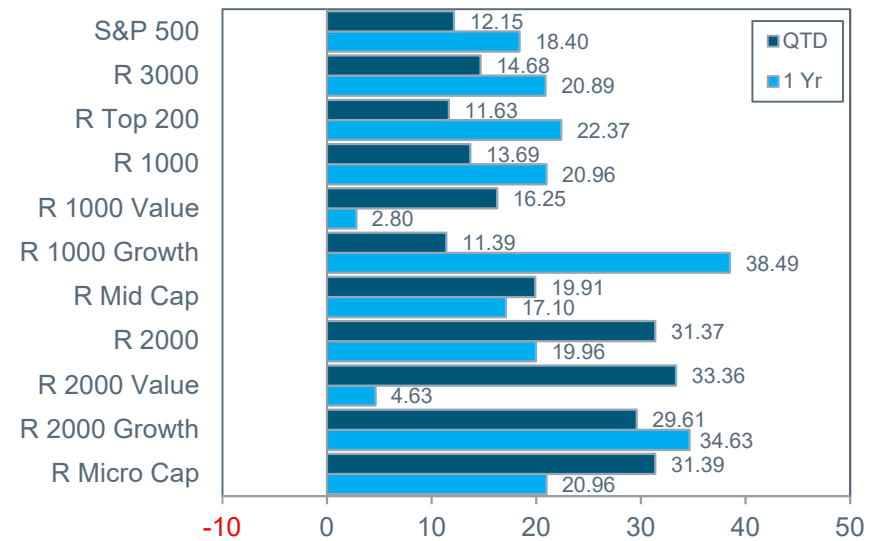
**Market Cap**

Additionally, small-cap stocks fared best in Q4, a reversal of what was seen in Q3. The prospect of lockdowns easing in 2021 also contributed to strong performance for small-cap stocks, with the Russell 2000 Index up 31.4% relative to the S&P 500 Index returning 12.1%.

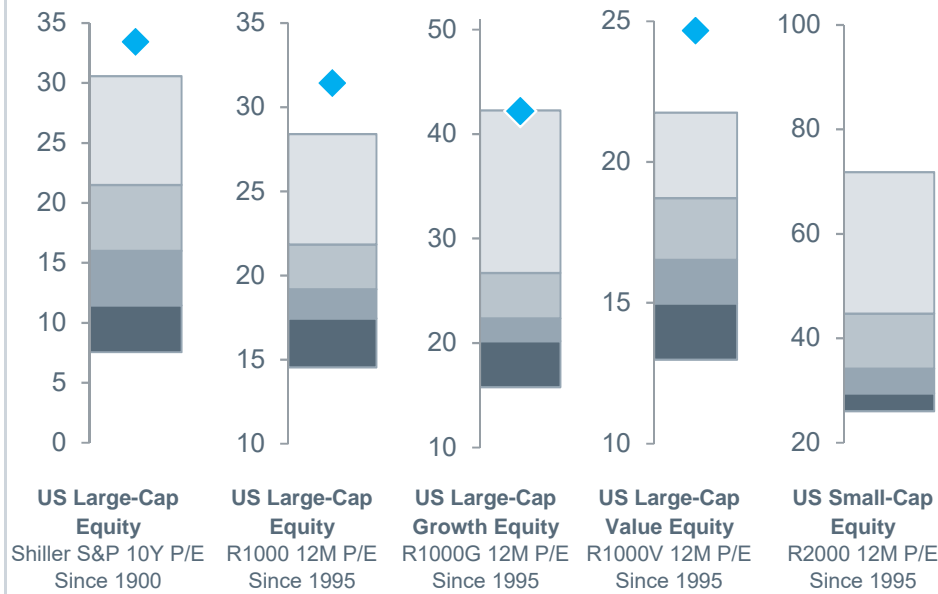
**Style and Sector**

This quarter marked the end of a consistent string of growth-led quarters, with value stocks outperforming their growth counterparts.

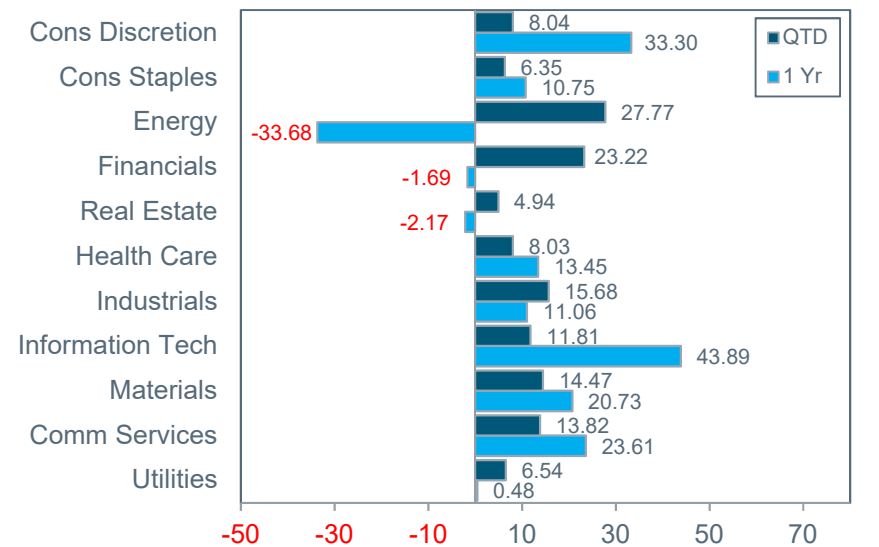
**Style and Capitalization Market Performance (%)**



**Valuations**



**S&P 500 Index Sector Performance (%)**



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers. Current R2000 P/E is unavailable due to negative earnings per share as of 12/31/2020.



**Fourth Quarter Review**

**Developed Markets**

Developed international markets had another strong quarter of returns. Value stocks outperformed growth, while small stocks beat their larger counterparts. Nearly all developed market countries saw double digit positive returns for the quarter. Active management saw split results during the quarter, with a majority of small-cap developed international equity managers beating their benchmarks while the majority of large-cap managers underperformed.

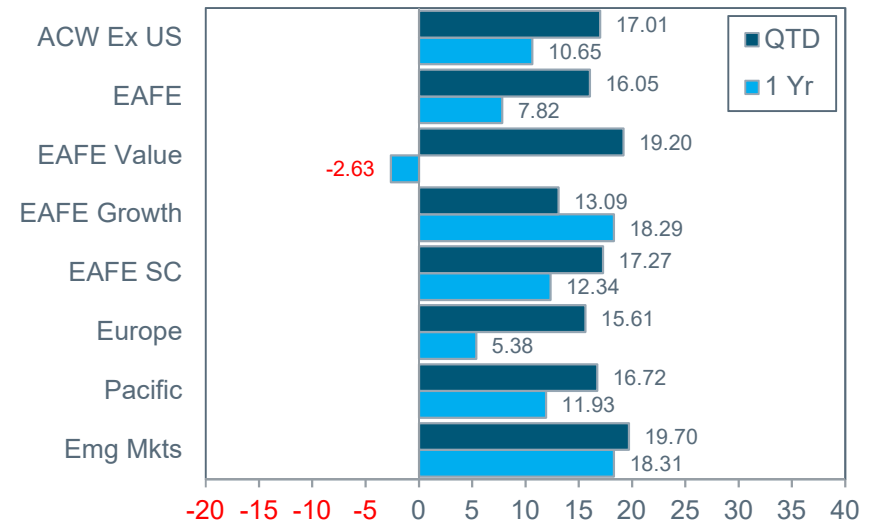
**Emerging Markets**

Emerging markets outpaced developed during the quarter continuing the trend for the third quarter in a row. Emerging market value stocks outperformed growth, while small stocks continued their outperformance of large since Q2. All sectors posted positive performance for the quarter led by technology, but more value-oriented sectors were not far behind.

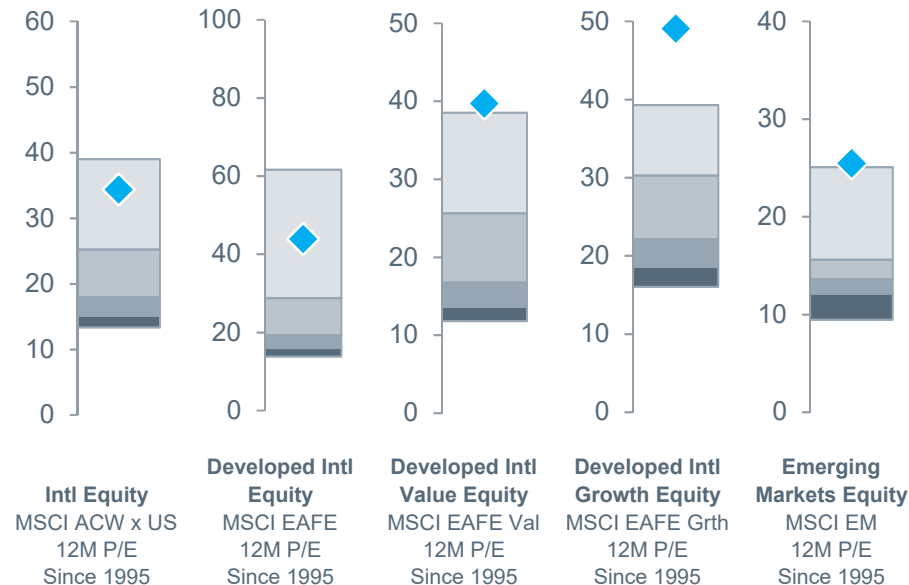
**Market Cap & Style**

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

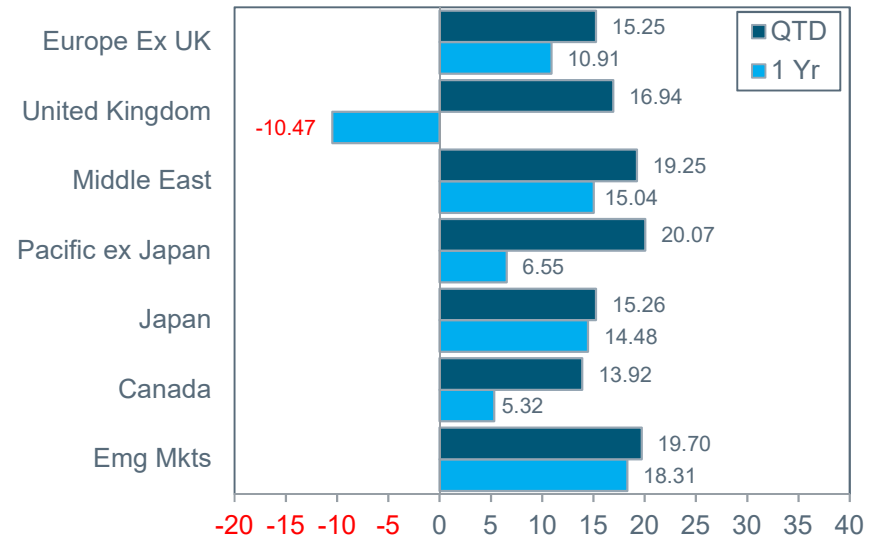
**MSCI Style and Capitalization Market Performance (%)**



**Valuations**



**MSCI Region Performance (%)**



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

All returns are shown net of foreign taxes on dividends.

**Fourth Quarter Review**

**Broad Market**

The Bloomberg US Aggregate Index returned a modest 0.7% in Q4, capping off a 7.5% YTD return and an overall strong year for US fixed income, supported by record fiscal and monetary stimulus. In Q4, the Treasury yield curve steepened as front end rates remained anchored near zero, a sign of the Federal Reserve’s continued support, while yields for intermediate- and long-dated maturities increased over Q4.

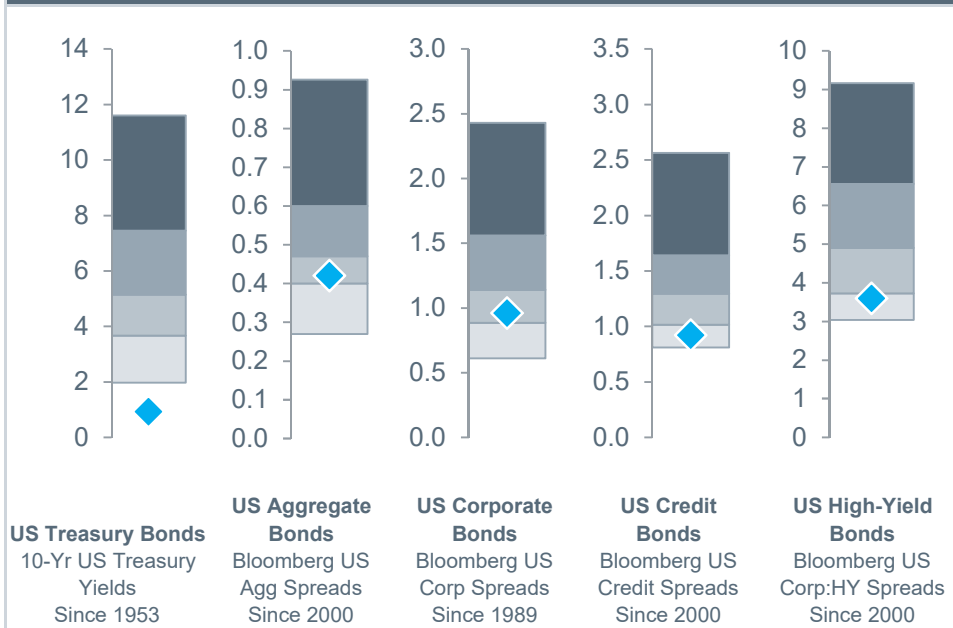
**Credit Market**

The Bloomberg US Credit Index returned 2.8% for Q4 2020, outperforming the broader fixed income market. Despite record-setting new issuance, credit spreads continued to tighten, compressing to 92 bps.

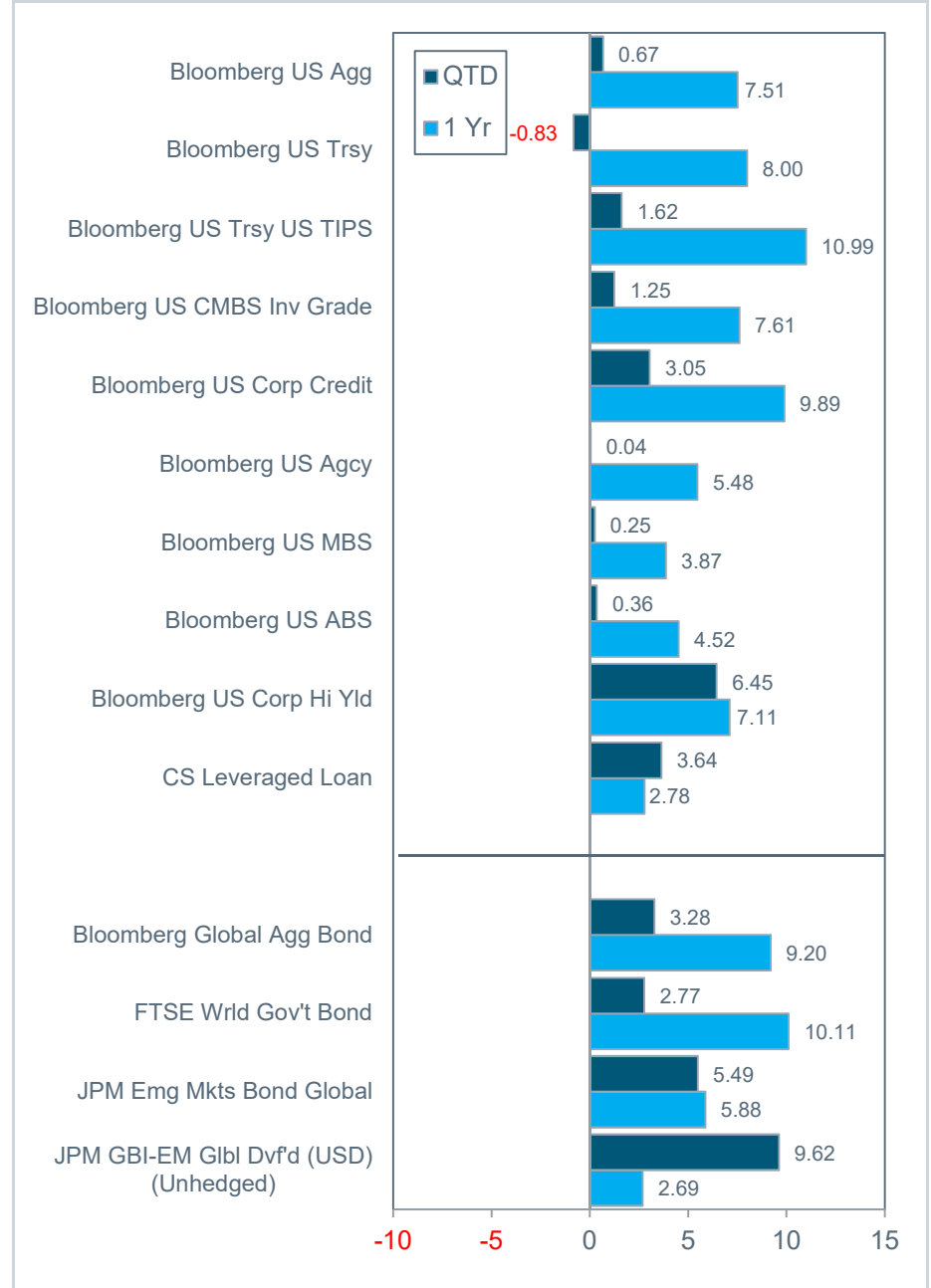
**Emerging Market Debt**

Emerging market debt also ended the year on a high note, with the JPM EMBI Global Diversified Index returning 5.8% for the quarter. However, the hard currency index was overshadowed by its local currency counterpart.

**Valuations**



**Fixed Income Performance (%)**



Valuation data courtesy of Bloomberg Professional Service. Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.



**Fourth Quarter Review - Absolute Return**

**General Market - Hedge Funds**

The hedge fund industry posted double digit gains in back to back years for the first time since 2009-2010 as the HFRI Fund Weighted Composite Index returned 10.7% in Q4, bringing YTD returns to 11.6%. Equity Long/Short (“ELS”) managers led the way, reporting a Q4 return of 14.5% and a full-year return of 17.5% in one of the best alpha-generating years for fundamental equity managers in recent memory.

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

Performance across GTAA strategies RVK follows closely generated positive absolute returns during the quarter ranging from mid-single digits to low double-digits. Long-biased strategies reported mixed performance versus a static and less diversified blend of 60% US equity and 40% US fixed income. Broadly speaking, strategies that have kept higher levels of risk and equity exposure have tended to outperform peers that opted to keep equity allocations relatively muted.

**Fourth Quarter Review - Real Assets**

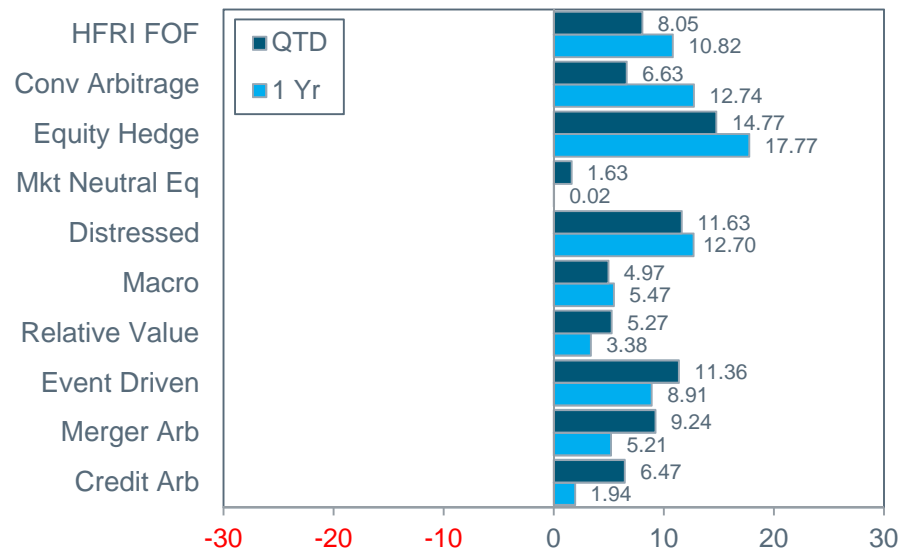
**General Market - Diversified Inflation Strategies (DIS)**

Performance for DIS managers that RVK follows closely largely generated positive absolute performance during Q4, while producing mix results for the full year. For the quarter, most traditionally inflation-sensitive asset classes were drivers of positive returns. In Q4, strategies with relatively larger allocations to segments with higher historical volatility, such as REITs, listed infrastructure and global natural resources, generated stronger relative returns versus peers.

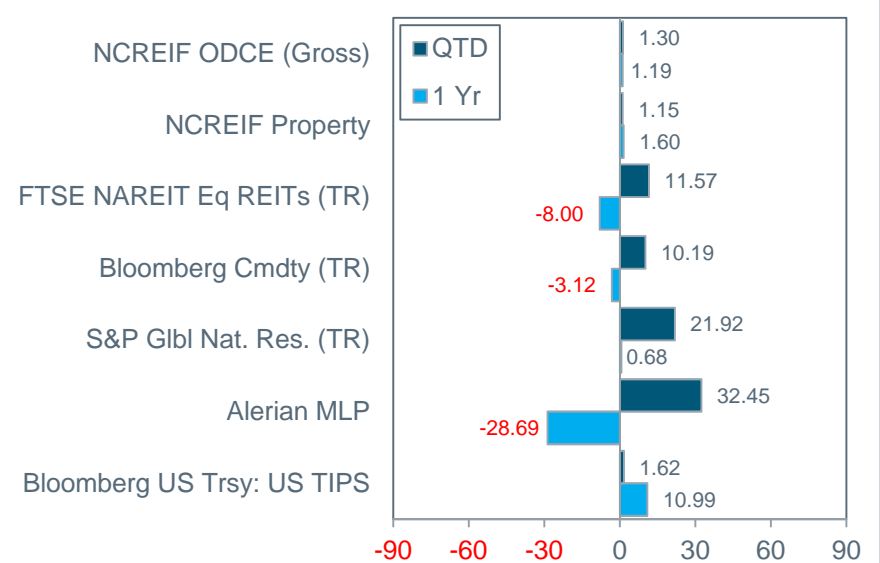
**General Market - Real Estate**

Core private real estate returned 1.3% in Q4, as reported by the NFI-ODCE Index, with the total return comprised of 0.9% income and 0.4% price appreciation. While the income component remained relatively healthy and in-line with historical levels, price appreciation rebounded meaningfully from a negative return in Q3. Investors in publicly traded real estate outperformed their private market counterparts by a meaningful margin.

**HFRI Hedge Fund Performance (%)**



**Real Asset Performance (%)**





Annual Asset Class Performance

As of December 31, 2020

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	CYTD
Best	35.03	39.38	8.44	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96
	32.18	16.23	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40
	26.34	15.97	2.06	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31
	19.31	11.63	-2.35	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12
	18.37	11.17	-10.01	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34
	16.32	10.25	-21.37	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99
	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.44	10.82
	11.86	6.60	-33.79	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82
	10.39	5.49	-35.65	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51
	4.85	5.00	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11
	4.34	1.87	-37.74	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19
	2.72	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67
	2.07	-1.57	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.58	5.34	-3.12
Worst	0.49	-15.70	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombg US Agg Bond - FI	Bloombg US Corp Hi Yield - FI	Bloombg US Trsy US TIPS - FI	Bloombg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

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



# Oklahoma State Pension Commission



Oklahoma State Pension Commission  
All Plans Summary  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

	Allocation		Performance (%)											
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016
<b>Oklahoma State Pension Commission</b>	<b>39,504,953,823</b>	<b>100.00</b>												
<b>OTRS (Teachers) Total Fund</b>	<b>19,735,855,138</b>	<b>49.96</b>	<b>12.22</b>	<b>18.74</b>	<b>13.22</b>	<b>13.22</b>	<b>8.61</b>	<b>10.50</b>	<b>8.01</b>	<b>9.29</b>	<b>19.48</b>	<b>-5.29</b>	<b>15.83</b>	<b>11.02</b>
OTRS Policy Index			12.06	18.78	15.02	15.02	9.74	10.76	8.19	8.99	21.09	-5.12	14.05	10.61
Difference			0.16	-0.04	-1.80	-1.80	-1.13	-0.26	-0.18	0.30	-1.61	-0.17	1.78	0.41
OTRS Actual Allocation Index			12.29	18.87	16.40	16.40	9.68	10.85	8.54	9.34	18.94	-4.70	14.35	10.93
Difference			-0.07	-0.13	-3.18	-3.18	-1.07	-0.35	-0.53	-0.05	0.54	-0.59	1.48	0.09
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Difference			10.51	15.30	6.22	6.22	1.61	3.50	1.01	2.29	12.48	-12.29	8.83	4.02
<b>OPERS (Public Employees) Total Fund</b>	<b>11,681,696,059</b>	<b>29.57</b>	<b>11.38</b>	<b>17.64</b>	<b>15.18</b>	<b>15.18</b>	<b>9.27</b>	<b>10.43</b>	<b>8.28</b>	<b>8.84</b>	<b>21.23</b>	<b>-6.57</b>	<b>17.01</b>	<b>7.59</b>
OPERS Policy Index			11.29	17.48	15.06	15.06	9.49	10.65	8.40	8.71	21.46	-6.09	16.86	8.12
Difference			0.09	0.16	0.12	0.12	-0.22	-0.22	-0.12	0.13	-0.23	-0.48	0.15	-0.53
OPERS Actual Allocation Index			11.32	17.38	14.72	14.72	9.05	10.30	8.16	8.47	20.87	-6.49	16.51	8.09
Difference			0.06	0.26	0.46	0.46	0.22	0.13	0.12	0.37	0.36	-0.08	0.50	-0.50
Actuarial Discount Rate (6.5%)			1.59	3.20	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Difference			9.79	14.44	8.68	8.68	2.77	3.93	1.78	2.34	14.73	-13.07	10.51	1.09
<b>OFPRS (Firefighters) Total Fund</b>	<b>3,435,468,570</b>	<b>8.70</b>	<b>12.61</b>	<b>20.23</b>	<b>18.43</b>	<b>18.43</b>	<b>11.55</b>	<b>12.09</b>	<b>9.85</b>	<b>10.13</b>	<b>20.15</b>	<b>-2.46</b>	<b>18.66</b>	<b>7.42</b>
OFPRS Policy Index			10.44	17.07	13.84	13.84	10.07	11.04	9.30	9.92	21.76	-3.80	16.41	8.76
Difference			2.17	3.16	4.59	4.59	1.48	1.05	0.55	0.21	-1.61	1.34	2.25	-1.34
OFPRS Actual Allocation Index			10.57	17.12	14.51	14.51	9.79	10.87	8.65	9.40	20.30	-3.93	15.64	9.45
Difference			2.04	3.11	3.92	3.92	1.76	1.22	1.20	0.73	-0.15	1.47	3.02	-2.03
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference			10.79	16.55	10.93	10.93	4.05	4.59	2.35	2.63	12.65	-9.96	11.16	-0.08
<b>OPPRS (Police) Total Fund</b>	<b>2,973,657,840</b>	<b>7.53</b>	<b>10.22</b>	<b>15.89</b>	<b>12.17</b>	<b>12.17</b>	<b>7.88</b>	<b>8.70</b>	<b>6.93</b>	<b>7.51</b>	<b>15.22</b>	<b>-2.85</b>	<b>12.91</b>	<b>7.04</b>
OPPRS Policy Index			9.28	14.94	12.37	12.37	8.06	9.30	6.93	7.96	18.62	-5.34	15.45	7.07
Difference			0.94	0.95	-0.20	-0.20	-0.18	-0.60	0.00	-0.45	-3.40	2.49	-2.54	-0.03
OPPRS Actual Allocation Index			9.37	14.89	12.66	12.66	7.66	8.66	6.79	7.52	15.02	-3.70	13.78	6.66
Difference			0.85	1.00	-0.49	-0.49	0.22	0.04	0.14	-0.01	0.20	0.85	-0.87	0.38
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference			8.40	12.21	4.67	4.67	0.38	1.20	-0.57	0.01	7.72	-10.35	5.41	-0.46

Performance shown is net of fees. Performance is annualized for periods greater than one year. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.





All Plans Summary

Asset Allocation & Performance - Net of Fees

	Allocation		Performance (%)											
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016
<b>OLERS (Law Enforcement) Total Fund</b>	<b>1,139,671,230</b>	<b>2.88</b>	<b>11.80</b>	<b>16.28</b>	<b>11.83</b>	<b>11.83</b>	<b>7.76</b>	<b>8.96</b>	<b>7.23</b>	<b>8.09</b>	<b>17.49</b>	<b>-4.75</b>	<b>14.53</b>	<b>7.16</b>
OLERS Policy Index			10.10	15.39	12.77	12.77	8.97	9.77	8.08	8.70	19.12	-3.67	13.36	8.64
Difference			1.70	0.89	-0.94	-0.94	-1.21	-0.81	-0.85	-0.61	-1.63	-1.08	1.17	-1.48
OLERS Actual Allocation Index			10.62	15.81	14.13	14.13	8.93	9.91	8.09	8.50	17.33	-3.47	14.63	8.27
Difference			1.18	0.47	-2.30	-2.30	-1.17	-0.95	-0.86	-0.41	0.16	-1.28	-0.10	-1.11
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference			9.98	12.60	4.33	4.33	0.26	1.46	-0.27	0.59	9.99	-12.25	7.03	-0.34
<b>OURSJJ (Judges) Total Fund</b>	<b>404,929,773</b>	<b>1.03</b>	<b>11.39</b>	<b>17.59</b>	<b>15.06</b>	<b>15.06</b>	<b>9.32</b>	<b>10.53</b>	<b>8.28</b>	<b>8.69</b>	<b>21.36</b>	<b>-6.43</b>	<b>16.85</b>	<b>8.05</b>
OURSJJ Policy Index			11.29	17.48	15.06	15.06	9.50	10.65	8.41	8.72	21.51	-6.09	16.86	8.12
Difference			0.10	0.11	0.00	0.00	-0.18	-0.12	-0.13	-0.03	-0.15	-0.34	-0.01	-0.07
OURSJJ Actual Allocation Index			11.30	17.39	14.47	14.47	8.99	10.26	8.03	8.47	21.01	-6.52	16.63	7.90
Difference			0.09	0.20	0.59	0.59	0.33	0.27	0.25	0.22	0.35	0.09	0.22	0.15
Actuarial Discount Rate (6.5%)			1.59	3.20	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Difference			9.80	14.39	8.56	8.56	2.82	4.03	1.78	2.19	14.86	-12.93	10.35	1.55
<b>OWCRS (Wildlife) Total Fund</b>	<b>133,675,213</b>	<b>0.34</b>	<b>8.49</b>	<b>14.20</b>	<b>13.05</b>	<b>13.05</b>	<b>9.02</b>	<b>9.41</b>	<b>7.72</b>	<b>8.00</b>	<b>19.21</b>	<b>-3.85</b>	<b>13.93</b>	<b>6.18</b>
OWCRS Policy Index			11.34	15.39	12.67	12.67	7.97	8.82	6.89	7.72	17.53	-4.95	12.96	7.34
Difference			-2.85	-1.19	0.38	0.38	1.05	0.59	0.83	0.28	1.68	1.10	0.97	-1.16
OWCRS Actual Allocation Index			11.69	16.47	13.22	13.22	9.53	10.18	8.27	8.44	20.53	-3.71	14.38	8.04
Difference			-3.20	-2.27	-0.17	-0.17	-0.51	-0.77	-0.55	-0.44	-1.32	-0.14	-0.45	-1.86
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Difference			6.78	10.76	6.05	6.05	2.02	2.41	0.72	1.00	12.21	-10.85	6.93	-0.82

Performance shown is net of fees. Performance is annualized for periods greater than one year. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.



All Plans Summary

Asset Allocation & Performance - Gross of Fees

	Allocation		Performance (%)											
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016
<b>Oklahoma State Pension Commission</b>	<b>39,504,953,823</b>	<b>100.00</b>												
<b>All Public Plans-Total Fund Median</b>			<b>10.10</b>	<b>15.95</b>	<b>12.45</b>	<b>12.45</b>	<b>8.59</b>	<b>9.72</b>	<b>7.76</b>	<b>8.27</b>	<b>18.59</b>	<b>-4.15</b>	<b>15.21</b>	<b>7.64</b>
<b>OTRS (Teachers) Total Fund</b>	<b>19,735,855,138</b>	<b>49.96</b>	<b>12.27</b>	<b>18.85</b>	<b>13.45</b>	<b>13.45</b>	<b>8.91</b>	<b>10.86</b>	<b>8.40</b>	<b>9.70</b>	<b>19.83</b>	<b>-4.98</b>	<b>16.20</b>	<b>11.54</b>
OTRS Policy Index			12.06	18.78	15.02	15.02	9.74	10.76	8.19	8.99	21.09	-5.12	14.05	10.61
Difference			0.21	0.07	-1.57	-1.57	-0.83	0.10	0.21	0.71	-1.26	0.14	2.15	0.93
OTRS Actual Allocation Index			12.29	18.87	16.40	16.40	9.68	10.85	8.54	9.34	18.94	-4.70	14.35	10.93
Difference			-0.02	-0.02	-2.95	-2.95	-0.77	0.01	-0.14	0.36	0.89	-0.28	1.85	0.61
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Difference			10.56	15.41	6.45	6.45	1.91	3.86	1.40	2.70	12.83	-11.98	9.20	4.54
Rank			10	11	38	38	42	14	26	7	32	72	32	1
<b>OPERS (Public Employees) Total Fund</b>	<b>11,681,696,059</b>	<b>29.57</b>	<b>11.41</b>	<b>17.75</b>	<b>15.34</b>	<b>15.34</b>	<b>9.40</b>	<b>10.56</b>	<b>8.41</b>	<b>8.96</b>	<b>21.38</b>	<b>-6.48</b>	<b>17.13</b>	<b>7.69</b>
OPERS Policy Index			11.29	17.48	15.06	15.06	9.49	10.65	8.40	8.71	21.46	-6.09	16.86	8.12
Difference			0.12	0.27	0.28	0.28	-0.09	-0.09	0.01	0.25	-0.08	-0.39	0.27	-0.43
OPERS Actual Allocation Index			11.32	17.38	14.72	14.72	9.05	10.30	8.16	8.47	20.87	-6.49	16.51	8.09
Difference			0.09	0.37	0.62	0.62	0.35	0.26	0.25	0.49	0.51	0.01	0.62	-0.40
Actuarial Discount Rate (6.5%)			1.59	3.20	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Difference			9.82	14.55	8.84	8.84	2.90	4.06	1.91	2.46	14.88	-12.98	10.63	1.19
Rank			22	22	19	19	28	24	26	26	12	93	16	49
<b>OFPRS (Firefighters) Total Fund</b>	<b>3,435,468,570</b>	<b>8.70</b>	<b>12.61</b>	<b>20.24</b>	<b>18.44</b>	<b>18.44</b>	<b>11.55</b>	<b>12.09</b>	<b>9.86</b>	<b>10.15</b>	<b>20.15</b>	<b>-2.46</b>	<b>18.67</b>	<b>7.42</b>
OFPRS Policy Index			10.44	17.07	13.84	13.84	10.07	11.04	9.30	9.92	21.76	-3.80	16.41	8.76
Difference			2.17	3.17	4.60	4.60	1.48	1.05	0.56	0.23	-1.61	1.34	2.26	-1.34
OFPRS Actual Allocation Index			10.57	17.12	14.51	14.51	9.79	10.87	8.65	9.40	20.30	-3.93	15.64	9.45
Difference			2.04	3.12	3.93	3.93	1.76	1.22	1.21	0.75	-0.15	1.47	3.03	-2.03
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference			10.79	16.56	10.94	10.94	4.05	4.59	2.36	2.65	12.65	-9.96	11.17	-0.08
Rank			8	5	5	5	3	2	2	2	27	18	5	58

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.



All Plans Summary

Asset Allocation & Performance - Gross of Fees

	Allocation		Performance (%)											
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016
<b>OPPRS (Police) Total Fund</b>	<b>2,973,657,840</b>	<b>7.53</b>	<b>10.31</b>	<b>16.09</b>	<b>12.54</b>	<b>12.54</b>	<b>8.29</b>	<b>9.13</b>	<b>7.37</b>	<b>7.93</b>	<b>15.68</b>	<b>-2.46</b>	<b>13.40</b>	<b>7.47</b>
OPPRS Policy Index			9.28	14.94	12.37	12.37	8.06	9.30	6.93	7.96	18.62	-5.34	15.45	7.07
Difference			1.03	1.15	0.17	0.17	0.23	-0.17	0.44	-0.03	-2.94	2.88	-2.05	0.40
OPPRS Actual Allocation Index			9.37	14.89	12.66	12.66	7.66	8.66	6.79	7.52	15.02	-3.70	13.78	6.66
Difference			0.94	1.20	-0.12	-0.12	0.63	0.47	0.58	0.41	0.66	1.24	-0.38	0.81
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference			8.49	12.41	5.04	5.04	0.79	1.63	-0.13	0.43	8.18	-9.96	5.90	-0.03
Rank			46	46	49	49	59	72	66	65	84	18	81	56
<b>OLERS (Law Enforcement) Total Fund</b>	<b>1,139,671,230</b>	<b>2.88</b>	<b>11.85</b>	<b>16.40</b>	<b>12.03</b>	<b>12.03</b>	<b>7.97</b>	<b>9.15</b>	<b>7.41</b>	<b>8.17</b>	<b>17.70</b>	<b>-4.55</b>	<b>14.71</b>	<b>7.32</b>
OLERS Policy Index			10.10	15.39	12.77	12.77	8.97	9.77	8.08	8.70	19.12	-3.67	13.36	8.64
Difference			1.75	1.01	-0.74	-0.74	-1.00	-0.62	-0.67	-0.53	-1.42	-0.88	1.35	-1.32
OLERS Actual Allocation Index			10.62	15.81	14.13	14.13	8.93	9.91	8.09	8.50	17.33	-3.47	14.63	8.27
Difference			1.23	0.59	-2.10	-2.10	-0.96	-0.76	-0.68	-0.33	0.37	-1.08	0.08	-0.95
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference			10.03	12.72	4.53	4.53	0.47	1.65	-0.09	0.67	10.20	-12.05	7.21	-0.18
Rank			14	40	55	55	70	71	65	55	62	59	60	61
<b>OURSJJ (Judges) Total Fund</b>	<b>404,929,773</b>	<b>1.03</b>	<b>11.40</b>	<b>17.62</b>	<b>15.10</b>	<b>15.10</b>	<b>9.37</b>	<b>10.57</b>	<b>8.32</b>	<b>8.74</b>	<b>21.40</b>	<b>-6.38</b>	<b>16.89</b>	<b>8.09</b>
OURSJJ Policy Index			11.29	17.48	15.06	15.06	9.50	10.65	8.41	8.72	21.51	-6.09	16.86	8.12
Difference			0.11	0.14	0.04	0.04	-0.13	-0.08	-0.09	0.02	-0.11	-0.29	0.03	-0.03
OURSJJ Actual Allocation Index			11.30	17.39	14.47	14.47	8.99	10.26	8.03	8.47	21.01	-6.52	16.63	7.90
Difference			0.10	0.23	0.63	0.63	0.38	0.31	0.29	0.27	0.39	0.14	0.26	0.19
Actuarial Discount Rate (6.5%)			1.59	3.20	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Difference			9.81	14.42	8.60	8.60	2.87	4.07	1.82	2.24	14.90	-12.88	10.39	1.59
Rank			22	23	21	21	29	23	28	34	11	92	21	37
<b>OWCRS (Wildlife) Total Fund</b>	<b>133,675,213</b>	<b>0.34</b>	<b>8.57</b>	<b>14.39</b>	<b>13.39</b>	<b>13.39</b>	<b>9.27</b>	<b>9.64</b>	<b>7.94</b>	<b>8.22</b>	<b>19.46</b>	<b>-3.68</b>	<b>14.13</b>	<b>6.39</b>
OWCRS Policy Index			11.34	15.39	12.67	12.67	7.97	8.82	6.89	7.72	17.53	-4.95	12.96	7.34
Difference			-2.77	-1.00	0.72	0.72	1.30	0.82	1.05	0.50	1.93	1.27	1.17	-0.95
OWCRS Actual Allocation Index			11.69	16.47	13.22	13.22	9.53	10.18	8.27	8.44	20.53	-3.71	14.38	8.04
Difference			-3.12	-2.08	0.17	0.17	-0.26	-0.54	-0.33	-0.22	-1.07	0.03	-0.25	-1.65
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Difference			6.86	10.95	6.39	6.39	2.27	2.64	0.94	1.22	12.46	-10.68	7.13	-0.61
Rank			82	76	39	39	32	54	45	53	38	42	70	83

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.





Oklahoma State Pension Commission  
All Plans Summary  
Asset Class Performance - Net of Fees

As of December 31, 2020

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016
<b>US Equity</b>												
<b>OTRS US Equity</b>	18.51	27.54	15.40	15.40	10.55	13.43	10.42	12.24	27.64	-8.27	20.72	15.10
S&P 500 Index (Cap Wtd)	12.15	22.16	18.40	18.40	14.18	15.22	12.92	13.88	31.49	-4.38	21.83	11.96
Difference	6.36	5.38	-3.00	-3.00	-3.63	-1.79	-2.50	-1.64	-3.85	-3.89	-1.11	3.14
<b>OPERS US Equity</b>	16.15	26.03	20.37	20.37	13.33	14.77	12.14	13.56	29.26	-6.45	21.27	12.83
OPERS US Equity Custom Index	16.24	26.45	20.97	20.97	14.20	15.29	12.57	13.70	30.56	-5.70	20.71	13.32
Difference	-0.09	-0.42	-0.60	-0.60	-0.87	-0.52	-0.43	-0.14	-1.30	-0.75	0.56	-0.49
<b>OFPRS US Equity</b>	17.76	28.68	25.88	25.88	16.27	16.51	13.24	14.00	31.42	-4.97	22.94	11.11
Russell 3000 Index	14.68	25.24	20.89	20.89	14.49	15.43	12.76	13.79	31.02	-5.24	21.13	12.74
Difference	3.08	3.44	4.99	4.99	1.78	1.08	0.48	0.21	0.40	0.27	1.81	-1.63
<b>OLERS US Equity</b>	21.62	29.57	19.60	19.60	13.25	14.97	11.87	13.24	32.84	-8.58	21.40	13.91
S&P 500 Index (Cap Wtd)	12.15	22.16	18.40	18.40	14.18	15.22	12.92	13.88	31.49	-4.38	21.83	11.96
Difference	9.47	7.41	1.20	1.20	-0.93	-0.25	-1.05	-0.64	1.35	-4.20	-0.43	1.95
<b>OURSJJ US Equity</b>	16.33	26.53	21.02	21.02	14.15	15.27	12.54	13.61	30.49	-5.83	20.57	13.48
OURSJJ US Equity Custom Index	16.24	26.45	20.97	20.97	14.20	15.29	12.57	13.70	30.56	-5.70	20.71	13.32
Difference	0.09	0.08	0.05	0.05	-0.05	-0.02	-0.03	-0.09	-0.07	-0.13	-0.14	0.16
<b>OWCRS US Equity</b>	12.58	21.61	18.87	18.87	13.08	14.34	12.10	13.16	28.92	-5.64	22.16	10.64
Russell 3000 Index	14.68	25.24	20.89	20.89	14.49	15.43	12.76	13.79	31.02	-5.24	21.13	12.74
Difference	-2.10	-3.63	-2.02	-2.02	-1.41	-1.09	-0.66	-0.63	-2.10	-0.40	1.03	-2.10

Performance shown is net of fees. Performance is annualized for periods greater than one year. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01. OPPRS Total Equity includes Public Equity, Private Equity, and Long/Short Equity.



Oklahoma State Pension Commission  
All Plans Summary  
Asset Class Performance - Net of Fees

As of December 31, 2020

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016
<b>International Equity</b>												
<b>OTRS International Equity</b>	16.84	26.46	12.13	12.13	4.43	8.11	5.04	6.14	21.38	-16.32	31.43	-1.34
MSCI ACW Ex US Index (USD) (Net)	17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	21.51	-14.20	27.19	4.50
Difference	-0.17	2.13	1.48	1.48	-0.45	-0.82	0.22	1.22	-0.13	-2.12	4.24	-5.84
<b>OPERS International Equity</b>	17.15	25.23	12.30	12.30	6.05	9.53	5.66	5.78	23.21	-13.81	27.32	3.82
MSCI ACW Ex US Index (USD) (Net)	17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	21.51	-14.20	27.19	4.50
Difference	0.14	0.90	1.65	1.65	1.17	0.60	0.84	0.86	1.70	0.39	0.13	-0.68
<b>OFPRS International Equity</b>	18.28	30.75	32.50	32.50	13.51	15.07	10.06	7.88	27.22	-13.23	36.00	1.43
MSCI ACW Ex US Index (USD) (Net)	17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	21.51	-14.20	27.19	4.50
Difference	1.27	6.42	21.85	21.85	8.63	6.14	5.24	2.96	5.71	0.97	8.81	-3.07
<b>OLERS International Equity</b>	16.34	24.75	12.57	12.57	6.09	9.58	6.05	5.61	23.97	-14.43	30.46	1.44
MSCI ACW Ex US Index (USD) (Net)	17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	21.51	-14.20	27.19	4.50
Difference	-0.67	0.42	1.92	1.92	1.21	0.65	1.23	0.69	2.46	-0.23	3.27	-3.06
<b>OURSJJ International Equity</b>	17.04	24.35	10.86	10.86	5.13	9.21	5.07	5.17	21.83	-13.97	27.54	4.81
MSCI ACW Ex US Index (USD) (Net)	17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	21.51	-14.20	27.19	4.50
Difference	0.03	0.02	0.21	0.21	0.25	0.28	0.25	0.25	0.32	0.23	0.35	0.31
<b>OWCRS International Equity</b>	18.22	25.02	10.17	10.17	5.32	9.46	5.08	5.35	23.05	-13.82	29.05	4.22
MSCI ACW Ex US Index (USD) (Net)	17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	21.51	-14.20	27.19	4.50
Difference	1.21	0.69	-0.48	-0.48	0.44	0.53	0.26	0.43	1.54	0.38	1.86	-0.28
<b>Total Equity</b>												
<b>OPPRS Total Equity</b>	15.62	24.74	18.45	18.45	11.04	11.85	9.46	9.92	21.98	-5.24	18.31	8.05
MSCI ACW Index (USD) (Net)	14.68	24.01	16.25	16.25	10.06	12.26	8.87	9.13	26.60	-9.42	23.97	7.86
Difference	0.94	0.73	2.20	2.20	0.98	-0.41	0.59	0.79	-4.62	4.18	-5.66	0.19

Performance shown is net of fees. Performance is annualized for periods greater than one year. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01. OPPER Total Equity includes Public Equity, Private Equity, and Long/Short Equity.



Oklahoma State Pension Commission  
All Plans Summary  
Asset Class Performance - Net of Fees

As of December 31, 2020

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016
<b>Fixed Income</b>												
<b>OTRS Fixed Income</b>	2.11	4.40	11.91	11.91	7.25	7.13	5.84	6.02	11.84	-1.44	6.44	7.49
Bloomberg US Unv Bond Index	1.29	2.29	7.58	7.58	5.45	4.87	4.32	4.16	9.29	-0.25	4.09	3.91
Difference	0.82	2.11	4.33	4.33	1.80	2.26	1.52	1.86	2.55	-1.19	2.35	3.58
<b>OPERS Fixed Income</b>	0.59	1.78	10.54	10.54	6.65	5.43	5.06	4.83	10.12	-0.33	4.42	2.82
Bloomberg US Agg Bond Index	0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	8.72	0.01	3.54	2.65
Difference	-0.08	0.49	3.03	3.03	1.31	0.99	0.97	0.99	1.40	-0.34	0.88	0.17
<b>OFPRS Fixed Income</b>	4.37	6.40	8.41	8.41	4.29	4.63	4.01	4.25	7.22	-2.41	7.09	3.21
Bloomberg US Agg Bond Index	0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	8.72	0.01	3.54	2.65
Difference	3.70	5.11	0.90	0.90	-1.05	0.19	-0.08	0.41	-1.50	-2.42	3.55	0.56
<b>OPPRS Fixed Income</b>	2.98	5.31	6.91	6.91	4.59	4.57	3.32	3.90	7.24	-0.21	5.37	3.70
Bloomberg US Agg Bond Index	0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	8.72	0.01	3.54	2.65
Difference	2.31	4.02	-0.60	-0.60	-0.75	0.13	-0.77	0.06	-1.48	-0.22	1.83	1.05
<b>OLERS Fixed Income</b>	1.27	1.92	5.62	5.62	3.98	4.17	3.59	4.01	6.12	0.30	4.37	4.54
Bloomberg US Agg Bond Index	0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	8.72	0.01	3.54	2.65
Difference	0.60	0.63	-1.89	-1.89	-1.36	-0.27	-0.50	0.17	-2.60	0.29	0.83	1.89
<b>OURSJJ Fixed Income</b>	0.54	1.70	10.58	10.58	6.65	5.41	5.04	4.82	10.06	-0.32	4.37	2.78
Bloomberg US Agg Bond Index	0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	8.72	0.01	3.54	2.65
Difference	-0.13	0.41	3.07	3.07	1.31	0.97	0.95	0.98	1.34	-0.33	0.83	0.13
<b>OWCRS Fixed Income</b>	1.65	3.00	8.29	8.29	5.61	4.14	3.75	3.62	7.94	0.76	3.02	0.96
Bloomberg US Agg Bond Index	0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	8.72	0.01	3.54	2.65
Difference	0.98	1.71	0.78	0.78	0.27	-0.30	-0.34	-0.22	-0.78	0.75	-0.52	-1.69

Performance shown is net of fees. Performance is annualized for periods greater than one year. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01. OPPRS Total Equity includes Public Equity, Private Equity, and Long/Short Equity.





Oklahoma State Pension Commission  
All Plans Summary  
Asset Class Performance - Net of Fees

As of December 31, 2020

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016
<b>Real Estate</b>												
<b>OTRS Real Estate</b>	1.02	-0.89	-2.48	-2.48	3.42	5.24	N/A	N/A	5.59	7.43	6.47	9.61
NCREIF Property Index	1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	6.42	6.72	6.96	7.97
Difference	-0.13	-2.78	-4.08	-4.08	-1.47	-0.67	N/A	N/A	-0.83	0.71	-0.49	1.64
NCREIF ODCE Index (AWA) (Net)	1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	4.39	7.36	6.66	7.79
Difference	-0.08	-2.26	-2.82	-2.82	-0.57	-0.03	N/A	N/A	1.20	0.07	-0.19	1.82
<b>OPERS Real Estate</b>	1.73	1.84	-8.51	-8.51	-1.63	0.79	N/A	N/A	2.90	1.12	-2.11	11.59
NCREIF ODCE Index (AWA) (Net)	1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	4.39	7.36	6.66	7.79
Difference	0.63	0.47	-8.85	-8.85	-5.62	-4.48	N/A	N/A	-1.49	-6.24	-8.77	3.80
<b>OFPRS Real Estate</b>	1.42	-0.51	0.18	0.18	4.68	6.27	8.10	8.78	4.69	9.39	8.02	9.38
NCREIF Property Index	1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	6.42	6.72	6.96	7.97
Difference	0.27	-2.40	-1.42	-1.42	-0.21	0.36	0.33	-0.22	-1.73	2.67	1.06	1.41
NCREIF ODCE Index (AWA) (Net)	1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	4.39	7.36	6.66	7.79
Difference	0.32	-1.88	-0.16	-0.16	0.69	1.00	0.76	-0.09	0.30	2.03	1.36	1.59
<b>OLERS Real Estate</b>	1.09	0.98	-0.12	-0.12	1.95	3.75	3.87	5.02	2.76	3.23	5.55	7.48
NCREIF ODCE Index (AWA) (Net)	1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	4.39	7.36	6.66	7.79
Difference	-0.01	-0.39	-0.46	-0.46	-2.04	-1.52	-3.47	-3.85	-1.63	-4.13	-1.11	-0.31
<b>Real Assets</b>												
<b>OPPRS Real Assets</b>	1.39	1.11	-0.88	-0.88	2.04	4.00	3.62	3.88	3.52	3.55	5.71	8.30
OPPRS Real Assets Blended Benchmark	1.10	1.37	0.34	0.34	1.90	3.96	1.48	4.67	4.43	0.98	5.05	9.22
Difference	0.29	-0.26	-1.22	-1.22	0.14	0.04	2.14	-0.79	-0.91	2.57	0.66	-0.92

Performance shown is net of fees. Performance is annualized for periods greater than one year. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01. OPPRS Total Equity includes Public Equity, Private Equity, and Long/Short Equity.



Oklahoma State Pension Commission  
 All Plans Summary  
 Asset Class Performance - Net of Fees

As of December 31, 2020

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016
<b>Hedge Funds</b>												
<b>OFPRS Hedge Fund</b>	5.35	5.81	-4.62	-4.62	-1.38	1.40	0.95	2.11	3.52	-2.86	10.18	1.46
HFRI FOF: Cnsvt Index	5.85	8.68	6.47	6.47	3.91	3.55	3.03	2.92	6.30	-0.87	4.12	1.89
Difference	-0.50	-2.87	-11.09	-11.09	-5.29	-2.15	-2.08	-0.81	-2.78	-1.99	6.06	-0.43
<b>OPPRS Long/Short Equity</b>	13.65	20.79	22.38	22.38	10.62	9.03	7.21	7.04	16.34	-4.94	11.59	2.03
HFRI FOF: Strategic Index	10.93	17.42	14.77	14.77	5.79	5.64	4.37	3.87	10.52	-6.67	11.22	-0.05
Difference	2.72	3.37	7.61	7.61	4.83	3.39	2.84	3.17	5.82	1.73	0.37	2.08
<b>OLERS Long/Short Equity</b>	9.11	11.93	8.08	8.08	4.69	5.30	4.69	5.13	12.36	-5.53	11.66	1.05
HFRI FOF: Strategic Index	10.93	17.42	14.77	14.77	5.79	5.64	4.37	3.87	10.52	-6.67	11.22	-0.05
Difference	-1.82	-5.49	-6.69	-6.69	-1.10	-0.34	0.32	1.26	1.84	1.14	0.44	1.10

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Oklahoma State Pension Commission  
All Plans Summary  
Asset Class Performance - Net of Fees

As of December 31, 2020

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016
<b>Private Equity</b>												
<b>OTRS Private Equity</b>	6.36	15.90	17.27	17.27	19.31	17.31	16.97	15.50	17.73	23.03	13.89	14.86
R 2000 Index+4%	32.67	40.58	24.76	24.76	14.66	17.79	13.71	15.65	30.55	-7.45	19.23	26.16
Difference	-26.31	-24.68	-7.49	-7.49	4.65	-0.48	3.26	-0.15	-12.82	30.48	-5.34	-11.30
<b>OFPRS Private Equity</b>	5.80	9.75	7.49	7.49	10.81	10.80	N/A	N/A	6.45	18.91	19.03	3.09
Cambridge US Prvt Eq Index	0.00	10.33	8.60	8.60	10.86	12.76	11.52	12.65	13.84	10.20	18.04	13.33
Difference	5.80	-0.58	-1.11	-1.11	-0.05	-1.96	N/A	N/A	-7.39	8.71	0.99	-10.24
<b>OPPRS Private Equity</b>	10.99	20.69	15.87	15.87	13.84	11.39	12.29	11.58	10.51	15.22	9.65	5.98
Cambridge US Prvt Eq Index	0.00	10.33	8.60	8.60	10.86	12.76	11.52	12.65	13.84	10.20	18.04	13.33
Difference	10.99	10.36	7.27	7.27	2.98	-1.37	0.77	-1.07	-3.33	5.02	-8.39	-7.35
<b>OLERS Private Equity</b>	7.92	13.92	8.91	8.91	10.34	8.17	10.06	9.90	6.84	15.45	7.59	2.47
Cambridge US Prvt Eq Index	0.00	10.33	8.60	8.60	10.86	12.76	11.52	12.65	13.84	10.20	18.04	13.33
Difference	7.92	3.59	0.31	0.31	-0.52	-4.59	-1.46	-2.75	-7.00	5.25	-10.45	-10.86
<b>Other Alternatives</b>												
<b>OWCRS Alternative Investments</b>	6.97	10.87	2.14	2.14	3.43	6.08	3.15	3.03	15.31	-6.07	9.36	11.04
OWCRS Alternatives Custom Index	8.08	12.69	10.85	10.85	4.86	4.93	N/A	N/A	8.38	-4.02	7.06	3.07
Difference	-1.11	-1.82	-8.71	-8.71	-1.43	1.15	N/A	N/A	6.93	-2.05	2.30	7.97

Performance shown is net of fees. Performance is annualized for periods greater than one year. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01. OPPRS Total Equity includes Public Equity, Private Equity, and Long/Short Equity.





Oklahoma State Pension Commission  
All Plans Summary  
Asset Class Performance - Gross of Fees

As of December 31, 2020

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016
<b>US Equity</b>												
<b>OTRS US Equity</b>	18.56	27.65	15.62	15.62	10.87	13.81	10.72	12.46	28.03	-7.94	21.17	15.65
S&P 500 Index (Cap Wtd)	12.15	22.16	18.40	18.40	14.18	15.22	12.92	13.88	31.49	-4.38	21.83	11.96
Difference	6.41	5.49	-2.78	-2.78	-3.31	-1.41	-2.20	-1.42	-3.46	-3.56	-0.66	3.69
<b>OPERS US Equity</b>	16.17	26.15	20.53	20.53	13.48	14.90	12.26	13.67	29.50	-6.38	21.39	12.90
OPERS US Equity Custom Index	16.24	26.45	20.97	20.97	14.20	15.29	12.57	13.70	30.56	-5.70	20.71	13.32
Difference	-0.07	-0.30	-0.44	-0.44	-0.72	-0.39	-0.31	-0.03	-1.06	-0.68	0.68	-0.42
<b>OPPRS US Equity</b>	17.77	28.68	25.89	25.89	16.29	16.53	13.26	14.01	31.43	-4.96	22.96	11.12
Russell 3000 Index	14.68	25.24	20.89	20.89	14.49	15.43	12.76	13.79	31.02	-5.24	21.13	12.74
Difference	3.09	3.44	5.00	5.00	1.80	1.10	0.50	0.22	0.41	0.28	1.83	-1.62
<b>OLERS US Equity</b>	21.62	29.57	19.61	19.61	13.26	14.97	11.87	13.25	32.84	-8.56	21.40	13.91
S&P 500 Index (Cap Wtd)	12.15	22.16	18.40	18.40	14.18	15.22	12.92	13.88	31.49	-4.38	21.83	11.96
Difference	9.47	7.41	1.21	1.21	-0.92	-0.25	-1.05	-0.63	1.35	-4.18	-0.43	1.95
<b>OURSJJ US Equity</b>	16.33	26.53	21.03	21.03	14.16	15.28	12.55	13.63	30.51	-5.81	20.58	13.50
OURSJJ US Equity Custom Index	16.24	26.45	20.97	20.97	14.20	15.29	12.57	13.70	30.56	-5.70	20.71	13.32
Difference	0.09	0.08	0.06	0.06	-0.04	-0.01	-0.02	-0.07	-0.05	-0.11	-0.13	0.18
<b>OWCRS US Equity</b>	12.63	21.72	19.18	19.18	13.36	14.63	12.34	13.36	29.17	-5.38	22.45	10.96
Russell 3000 Index	14.68	25.24	20.89	20.89	14.49	15.43	12.76	13.79	31.02	-5.24	21.13	12.74
Difference	-2.05	-3.52	-1.71	-1.71	-1.13	-0.80	-0.42	-0.43	-1.85	-0.14	1.32	-1.78

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Oklahoma State Pension Commission  
All Plans Summary  
Asset Class Performance - Gross of Fees

As of December 31, 2020

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016
<b>International Equity</b>												
<b>OTRS International Equity</b>	16.95	26.71	12.61	12.61	4.93	8.62	5.51	6.63	21.95	-15.88	32.00	-0.86
MSCI ACW Ex US Index (USD) (Net)	17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	21.51	-14.20	27.19	4.50
Difference	-0.06	2.38	1.96	1.96	0.05	-0.31	0.69	1.71	0.44	-1.68	4.81	-5.36
<b>OPERS International Equity</b>	17.18	25.39	12.53	12.53	6.21	9.71	5.83	5.94	23.34	-13.69	27.54	4.01
MSCI ACW Ex US Index (USD) (Net)	17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	21.51	-14.20	27.19	4.50
Difference	0.17	1.06	1.88	1.88	1.33	0.78	1.01	1.02	1.83	0.51	0.35	-0.49
<b>OFPRS International Equity</b>	18.28	30.75	32.50	32.50	13.51	15.07	10.09	7.91	27.22	-13.23	36.00	1.43
MSCI ACW Ex US Index (USD) (Net)	17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	21.51	-14.20	27.19	4.50
Difference	1.27	6.42	21.85	21.85	8.63	6.14	5.27	2.99	5.71	0.97	8.81	-3.07
<b>OLERS International Equity</b>	16.42	25.05	13.02	13.02	6.52	10.06	6.52	5.37	24.39	-14.03	31.05	1.98
MSCI ACW Ex US Index (USD) (Net)	17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	21.51	-14.20	27.19	4.50
Difference	-0.59	0.72	2.37	2.37	1.64	1.13	1.70	0.45	2.88	0.17	3.86	-2.52
<b>OURSJJ International Equity</b>	17.04	24.36	10.87	10.87	5.16	9.24	5.11	5.21	21.86	-13.93	27.58	4.86
MSCI ACW Ex US Index (USD) (Net)	17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	21.51	-14.20	27.19	4.50
Difference	0.03	0.03	0.22	0.22	0.28	0.31	0.29	0.29	0.35	0.27	0.39	0.36
<b>OWCRS International Equity</b>	18.39	25.38	10.82	10.82	6.04	10.27	5.73	5.80	23.86	-13.14	30.11	5.09
MSCI ACW Ex US Index (USD) (Net)	17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	21.51	-14.20	27.19	4.50
Difference	1.38	1.05	0.17	0.17	1.16	1.34	0.91	0.88	2.35	1.06	2.92	0.59
<b>Total Equity</b>												
<b>OPPRS Total Equity</b>	15.70	24.94	18.80	18.80	11.40	12.21	9.83	10.29	22.38	-4.91	18.72	8.40
MSCI ACW Index (USD) (Net)	14.68	24.01	16.25	16.25	10.06	12.26	8.87	9.13	26.60	-9.42	23.97	7.86
Difference	1.02	0.93	2.55	2.55	1.34	-0.05	0.96	1.16	-4.22	4.51	-5.25	0.54

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Oklahoma State Pension Commission  
 All Plans Summary  
 Asset Class Performance - Gross of Fees

As of December 31, 2020

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016
<b>Fixed Income</b>												
<b>OTRS Fixed Income</b>	2.15	4.50	12.11	12.11	7.46	7.36	6.07	6.26	12.05	-1.23	6.68	7.77
Bloomberg US Unv Bond Index	1.29	2.29	7.58	7.58	5.45	4.87	4.32	4.16	9.29	-0.25	4.09	3.91
Difference	0.86	2.21	4.53	4.53	2.01	2.49	1.75	2.10	2.76	-0.98	2.59	3.86
<b>OPERS Fixed Income</b>	0.62	1.84	10.65	10.65	6.75	5.52	5.15	4.93	10.19	-0.24	4.49	2.90
Bloomberg US Agg Bond Index	0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	8.72	0.01	3.54	2.65
Difference	-0.05	0.55	3.14	3.14	1.41	1.08	1.06	1.09	1.47	-0.25	0.95	0.25
<b>OFPRS Fixed Income</b>	4.37	6.40	8.41	8.41	4.29	4.63	4.02	4.26	7.22	-2.41	7.10	3.22
Bloomberg US Agg Bond Index	0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	8.72	0.01	3.54	2.65
Difference	3.70	5.11	0.90	0.90	-1.05	0.19	-0.07	0.42	-1.50	-2.42	3.56	0.57
<b>OPPRS Fixed Income</b>	3.06	5.49	7.28	7.28	5.03	5.03	3.80	4.32	7.74	0.24	5.84	4.22
Bloomberg US Agg Bond Index	0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	8.72	0.01	3.54	2.65
Difference	2.39	4.20	-0.23	-0.23	-0.31	0.59	-0.29	0.48	-0.98	0.23	2.30	1.57
<b>OLERS Fixed Income</b>	1.30	1.98	5.73	5.73	4.11	4.25	3.65	4.05	6.27	0.44	4.38	4.54
Bloomberg US Agg Bond Index	0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	8.72	0.01	3.54	2.65
Difference	0.63	0.69	-1.78	-1.78	-1.23	-0.19	-0.44	0.21	-2.45	0.43	0.84	1.89
<b>OURSJJ Fixed Income</b>	0.56	1.76	10.70	10.70	6.75	5.50	5.13	4.92	10.14	-0.23	4.45	2.86
Bloomberg US Agg Bond Index	0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	8.72	0.01	3.54	2.65
Difference	-0.11	0.47	3.19	3.19	1.41	1.06	1.04	1.08	1.42	-0.24	0.91	0.21
<b>OWCRS Fixed Income</b>	1.73	3.17	8.56	8.56	5.70	4.20	3.78	3.65	7.94	0.76	3.02	0.96
Bloomberg US Agg Bond Index	0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	8.72	0.01	3.54	2.65
Difference	1.06	1.88	1.05	1.05	0.36	-0.24	-0.31	-0.19	-0.78	0.75	-0.52	-1.69

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Oklahoma State Pension Commission  
All Plans Summary  
Asset Class Performance - Gross of Fees

As of December 31, 2020

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016
<b>Real Estate</b>												
<b>OTRS Real Estate</b>	1.08	-0.77	-2.27	-2.27	3.61	5.42	N/A	N/A	5.77	7.60	6.65	9.74
NCREIF Property Index	1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	6.42	6.72	6.96	7.97
Difference	-0.07	-2.66	-3.87	-3.87	-1.28	-0.49	N/A	N/A	-0.65	0.88	-0.31	1.77
NCREIF ODCE Index (AWA) (Net)	1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	4.39	7.36	6.66	7.79
Difference	-0.02	-2.14	-2.61	-2.61	-0.38	0.15	N/A	N/A	1.38	0.24	-0.01	1.95
<b>OPERS Real Estate</b>	1.73	1.84	-8.51	-8.51	-1.63	0.79	N/A	N/A	2.90	1.12	-2.11	11.59
NCREIF ODCE Index (AWA) (Net)	1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	4.39	7.36	6.66	7.79
Difference	0.63	0.47	-8.85	-8.85	-5.62	-4.48	N/A	N/A	-1.49	-6.24	-8.77	3.80
<b>OFPRS Real Estate</b>	1.42	-0.51	0.18	0.18	4.68	6.27	8.18	8.83	4.69	9.39	8.02	9.38
NCREIF Property Index	1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	6.42	6.72	6.96	7.97
Difference	0.27	-2.40	-1.42	-1.42	-0.21	0.36	0.41	-0.17	-1.73	2.67	1.06	1.41
NCREIF ODCE Index (AWA) (Net)	1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	4.39	7.36	6.66	7.79
Difference	0.32	-1.88	-0.16	-0.16	0.69	1.00	0.84	-0.04	0.30	2.03	1.36	1.59
<b>OLERS Real Estate</b>	1.32	1.44	0.76	0.76	2.77	4.58	4.70	6.82	3.58	4.02	6.38	8.30
NCREIF ODCE Index (AWA) (Net)	1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	4.39	7.36	6.66	7.79
Difference	0.22	0.07	0.42	0.42	-1.22	-0.69	-2.64	-2.05	-0.81	-3.34	-0.28	0.51
<b>Real Assets</b>												
<b>OPPRS Real Assets</b>	1.39	1.26	-0.51	-0.51	2.64	4.67	4.28	4.68	4.21	4.30	6.68	8.93
OPPRS Real Assets Blended Benchmark	1.10	1.37	0.34	0.34	1.90	3.96	1.48	4.67	4.43	0.98	5.05	9.22
Difference	0.29	-0.11	-0.85	-0.85	0.74	0.71	2.80	0.01	-0.22	3.32	1.63	-0.29

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01. OPPRS Total Equity includes Public Equity, Private Equity, and Long/Short Equity.



Oklahoma State Pension Commission  
 All Plans Summary  
 Asset Class Performance - Gross of Fees

As of December 31, 2020

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016
<b>Hedge Funds</b>												
<b>OFPRS Hedge Fund</b>	5.35	5.81	-4.62	-4.62	-1.38	1.40	0.95	2.11	3.52	-2.86	10.18	1.46
HFRI FOF: Cnsvt Index	5.85	8.68	6.47	6.47	3.91	3.55	3.03	2.92	6.30	-0.87	4.12	1.89
Difference	-0.50	-2.87	-11.09	-11.09	-5.29	-2.15	-2.08	-0.81	-2.78	-1.99	6.06	-0.43
<b>OPPRS Long/Short Equity</b>	13.65	20.86	22.68	22.68	11.03	9.46	7.66	7.48	16.85	-4.52	12.10	2.42
HFRI FOF: Strategic Index	10.93	17.42	14.77	14.77	5.79	5.64	4.37	3.87	10.52	-6.67	11.22	-0.05
Difference	2.72	3.44	7.91	7.91	5.24	3.82	3.29	3.61	6.33	2.15	0.88	2.47
<b>OLERS Long/Short Equity</b>	9.11	11.93	8.08	8.08	4.69	5.30	4.69	5.13	12.36	-5.53	11.66	1.05
HFRI FOF: Strategic Index	10.93	17.42	14.77	14.77	5.79	5.64	4.37	3.87	10.52	-6.67	11.22	-0.05
Difference	-1.82	-5.49	-6.69	-6.69	-1.10	-0.34	0.32	1.26	1.84	1.14	0.44	1.10

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01. OPPRS Total Equity includes Public Equity, Private Equity, and Long/Short Equity.





Oklahoma State Pension Commission  
All Plans Summary  
Asset Class Performance - Gross of Fees

As of December 31, 2020

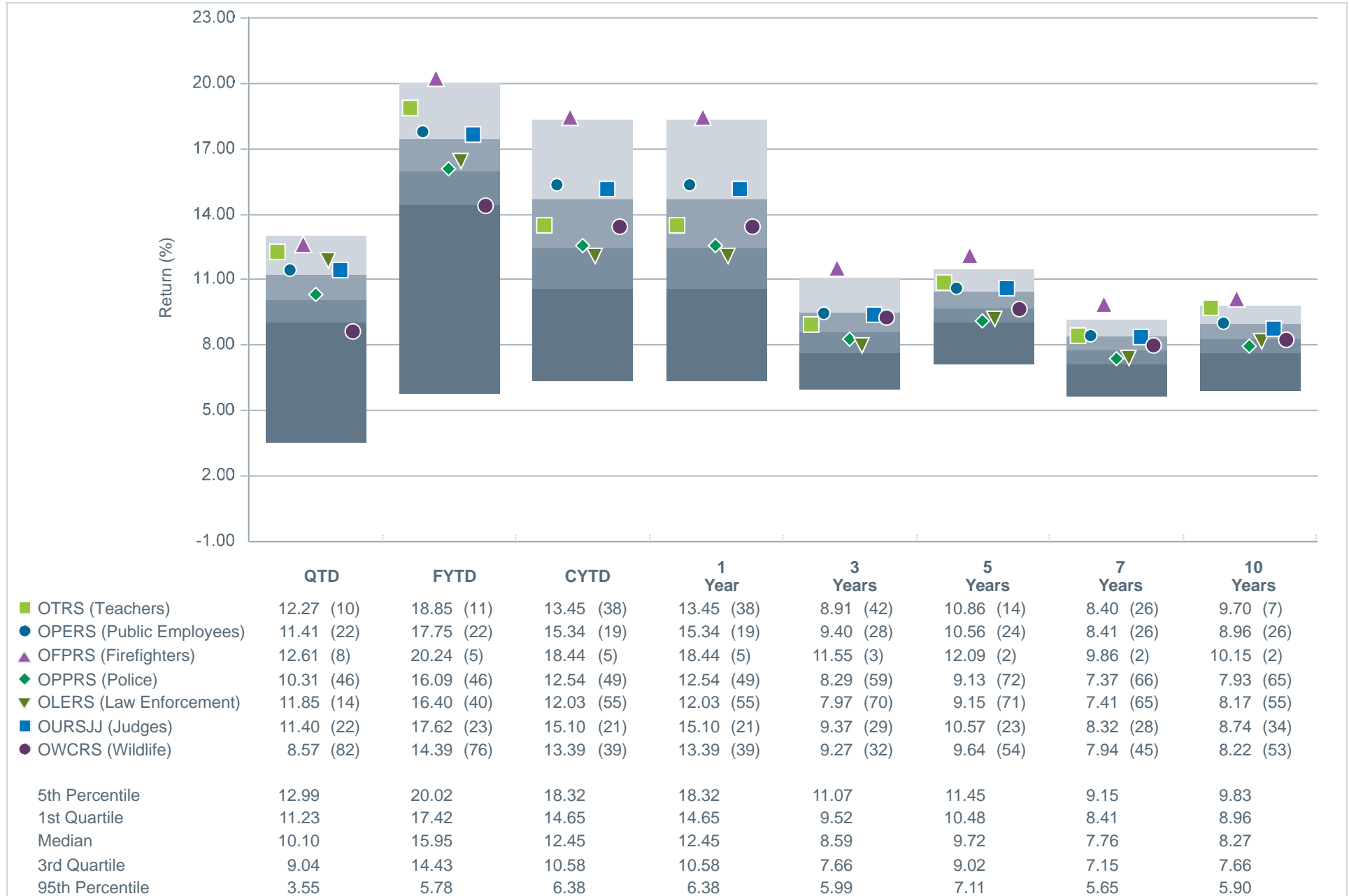
	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016
<b>Private Equity</b>												
<b>OTRS Private Equity</b>	6.36	15.90	17.27	17.27	19.31	17.31	16.97	15.50	17.73	23.03	13.89	14.86
R 2000 Index+4%	32.67	40.58	24.76	24.76	14.66	17.79	13.71	15.65	30.55	-7.45	19.23	26.16
Difference	-26.31	-24.68	-7.49	-7.49	4.65	-0.48	3.26	-0.15	-12.82	30.48	-5.34	-11.30
<b>OFPRS Private Equity</b>	5.80	9.75	7.49	7.49	10.81	10.80	N/A	N/A	6.45	18.91	19.03	3.09
Cambridge US Prvt Eq Index	0.00	10.33	8.60	8.60	10.86	12.76	11.52	12.65	13.84	10.20	18.04	13.33
Difference	5.80	-0.58	-1.11	-1.11	-0.05	-1.96	N/A	N/A	-7.39	8.71	0.99	-10.24
<b>OPPRS Private Equity</b>	10.99	20.69	15.87	15.87	13.84	11.39	12.29	11.58	10.51	15.22	9.65	5.98
Cambridge US Prvt Eq Index	0.00	10.33	8.60	8.60	10.86	12.76	11.52	12.65	13.84	10.20	18.04	13.33
Difference	10.99	10.36	7.27	7.27	2.98	-1.37	0.77	-1.07	-3.33	5.02	-8.39	-7.35
<b>OLERS Private Equity</b>	7.92	13.92	8.91	8.91	10.34	8.17	10.06	9.90	6.84	15.45	7.59	2.47
Cambridge US Prvt Eq Index	0.00	10.33	8.60	8.60	10.86	12.76	11.52	12.65	13.84	10.20	18.04	13.33
Difference	7.92	3.59	0.31	0.31	-0.52	-4.59	-1.46	-2.75	-7.00	5.25	-10.45	-10.86
<b>Other Alternatives</b>												
<b>OWCRS Alternative Investments</b>	7.18	11.30	2.74	2.74	3.63	6.21	3.23	3.09	15.31	-6.07	9.36	11.04
OWCRS Alternatives Custom Index	8.08	12.69	10.85	10.85	4.86	4.93	N/A	N/A	8.38	-4.02	7.06	3.07
Difference	-0.90	-1.39	-8.11	-8.11	-1.23	1.28	N/A	N/A	6.93	-2.05	2.30	7.97

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01. OPPRS Total Equity includes Public Equity, Private Equity, and Long/Short Equity.



Oklahoma State Pension Commission  
 All Public Plans-Total Fund  
 Plan Sponsor Peer Group Analysis

As of December 31, 2020

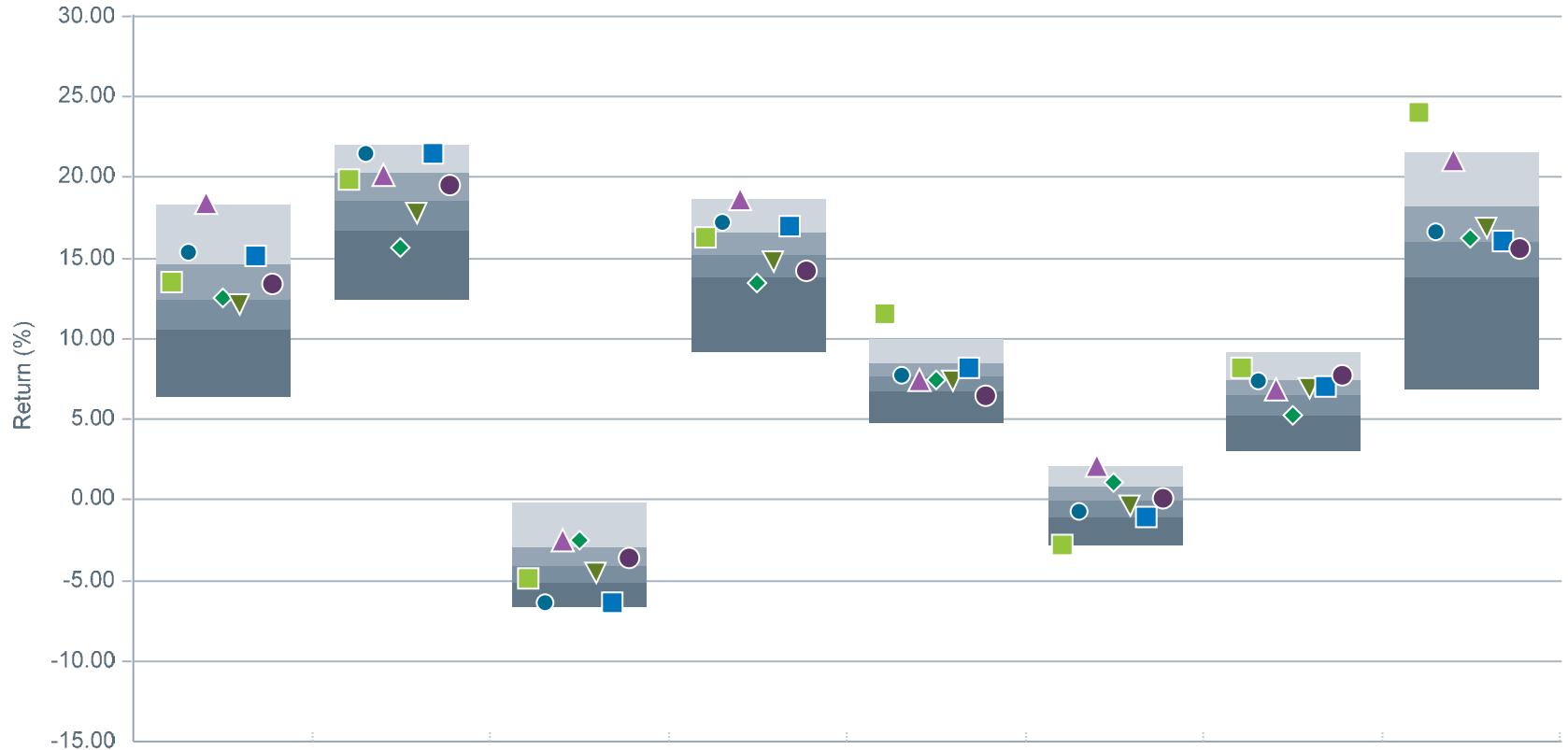


Performance shown is gross of fees. Parentheses contain percentile ranks. Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
 All Public Plans-Total Fund  
 Plan Sponsor Peer Group Analysis

As of December 31, 2020



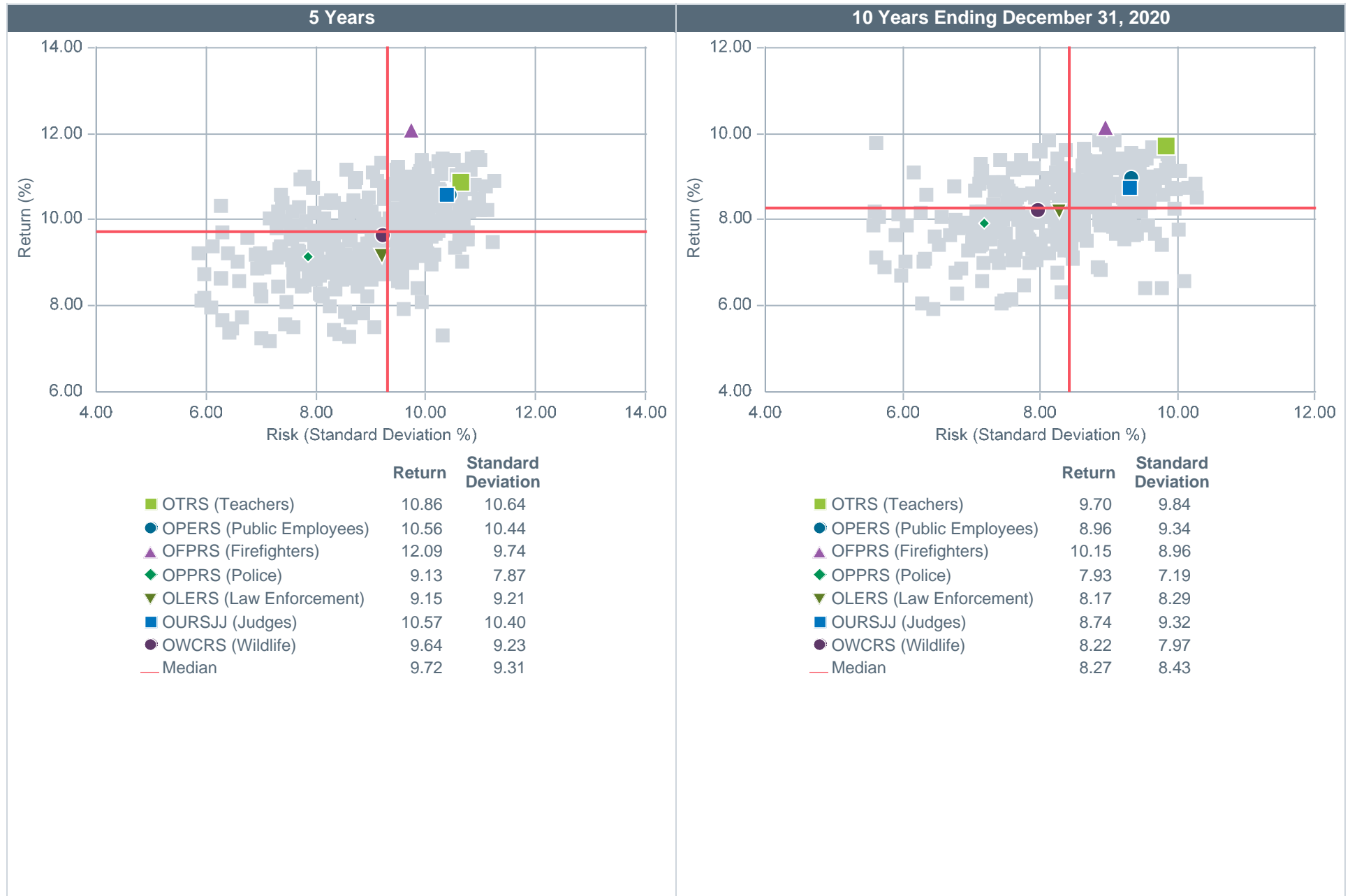
	CYTD	2019	2018	2017	2016	2015	2014	2013
■ OTRS (Teachers)	13.45 (38)	19.83 (32)	-4.98 (72)	16.20 (32)	11.54 (1)	-2.90 (95)	8.16 (11)	24.03 (2)
● OPERS (Public Employees)	15.34 (19)	21.38 (12)	-6.48 (93)	17.13 (16)	7.69 (49)	-0.77 (66)	7.37 (26)	16.60 (45)
▲ OFPRS (Firefighters)	18.44 (5)	20.15 (27)	-2.46 (18)	18.67 (5)	7.42 (58)	2.12 (6)	6.91 (39)	21.10 (6)
◆ OPPRS (Police)	12.54 (49)	15.68 (84)	-2.46 (18)	13.40 (81)	7.47 (56)	1.05 (19)	5.20 (78)	16.18 (48)
▼ OLERS (Law Enforcement)	12.03 (55)	17.70 (62)	-4.55 (59)	14.71 (60)	7.32 (61)	-0.37 (57)	6.83 (43)	16.80 (42)
■ OURSJJ (Judges)	15.10 (21)	21.40 (11)	-6.38 (92)	16.89 (21)	8.09 (37)	-1.07 (75)	7.00 (35)	16.01 (51)
● OWCRS (Wildlife)	13.39 (39)	19.46 (38)	-3.68 (42)	14.13 (70)	6.39 (83)	0.05 (48)	7.71 (18)	15.51 (58)
5th Percentile	18.32	22.04	-0.20	18.65	9.96	2.13	9.16	21.58
1st Quartile	14.65	20.26	-3.00	16.61	8.44	0.91	7.39	18.20
Median	12.45	18.59	-4.15	15.21	7.64	-0.07	6.54	16.05
3rd Quartile	10.58	16.67	-5.15	13.75	6.77	-1.12	5.30	13.76
95th Percentile	6.38	12.45	-6.71	9.19	4.78	-2.90	3.01	6.84

Performance shown is gross of fees. Parentheses contain percentile ranks. Oklahoma State Pension Commission fiscal year begins on 07/01.

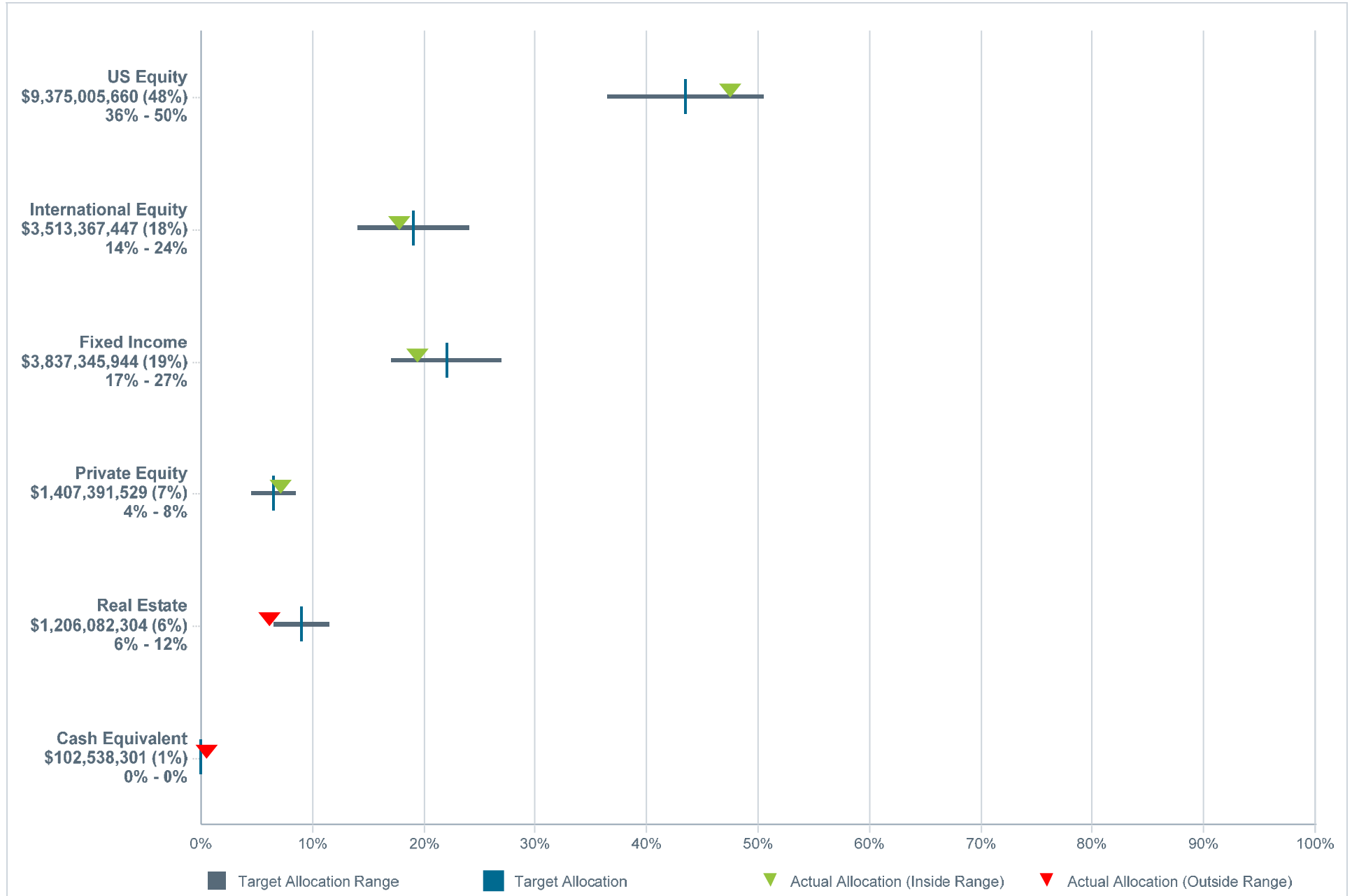


All Plans

Total Fund Risk & Return vs. All Public Plans-Total Fund



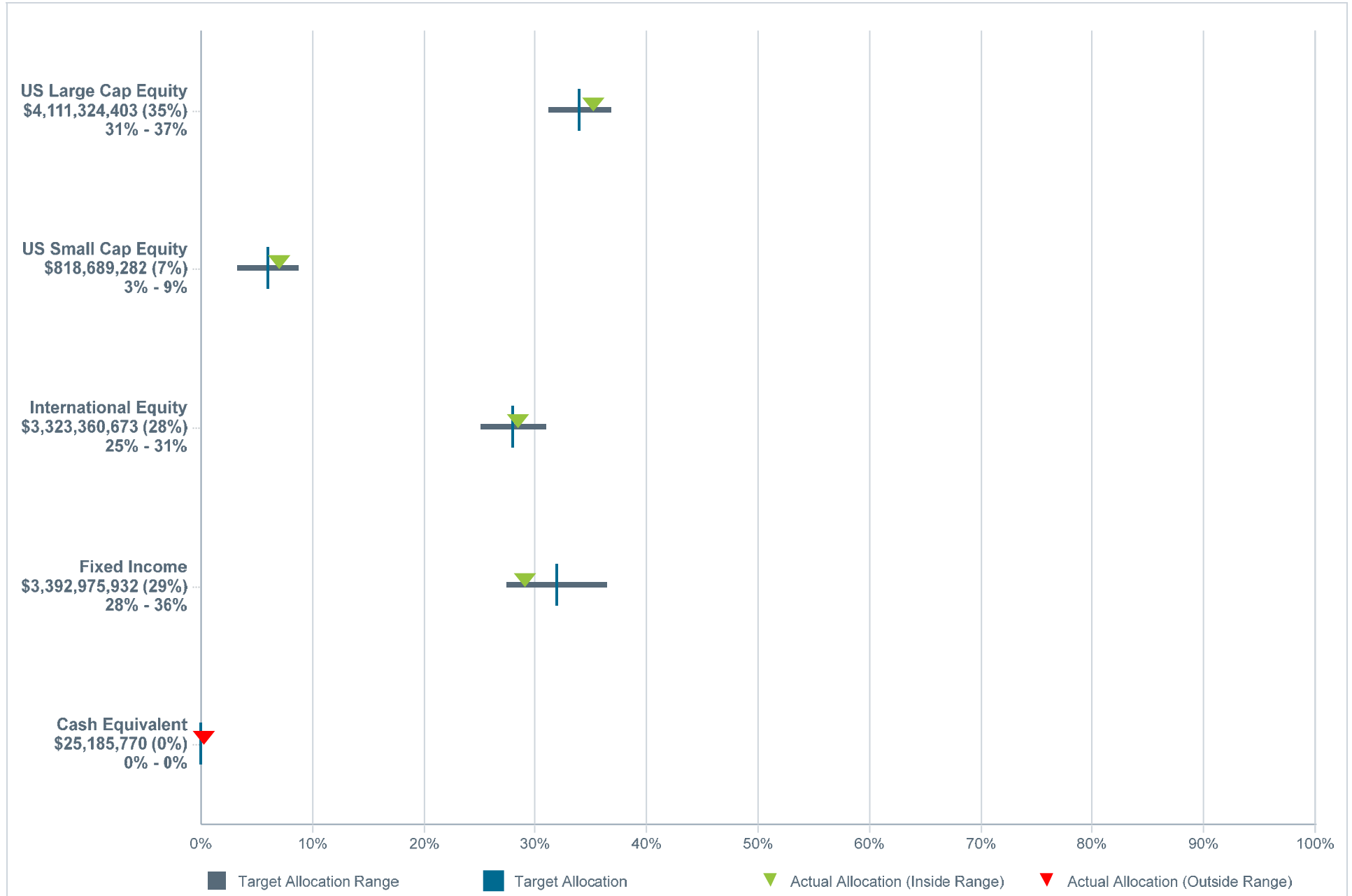
Performance shown is gross of fees. Calculation is based on monthly periodicity.



Allocations shown may not sum up to 100% exactly due to rounding. Allocation to Private Equity includes Private Credit. Cash held in short-term investments with the Custodian shall be considered as domestic fixed income for rebalancing purposes.





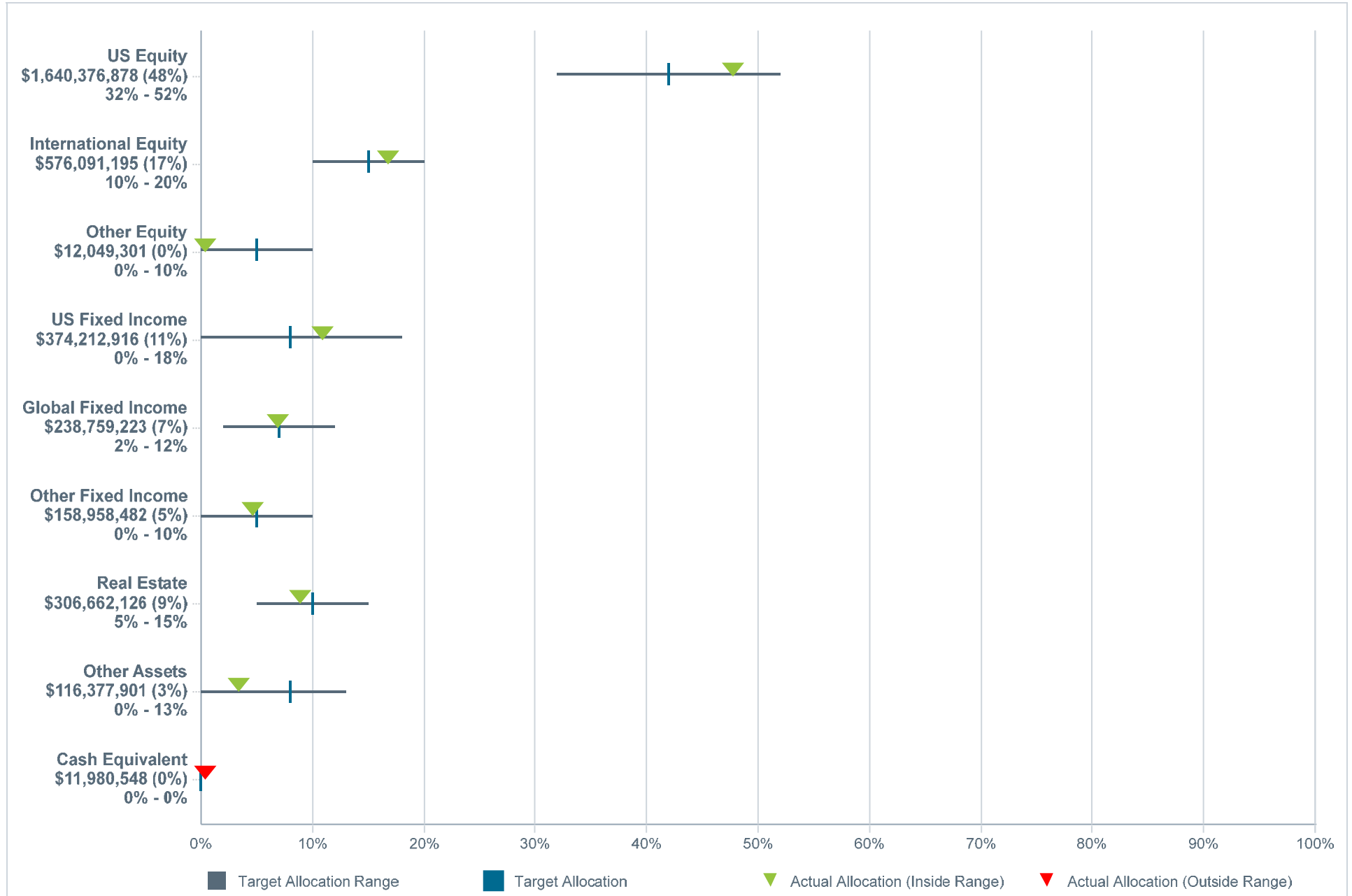


Allocations shown may not sum up to 100% exactly due to rounding. Cash held in short-term investments with the Master Custodian and direct real estate holdings shall be considered as U.S. fixed income for rebalancing purposes.



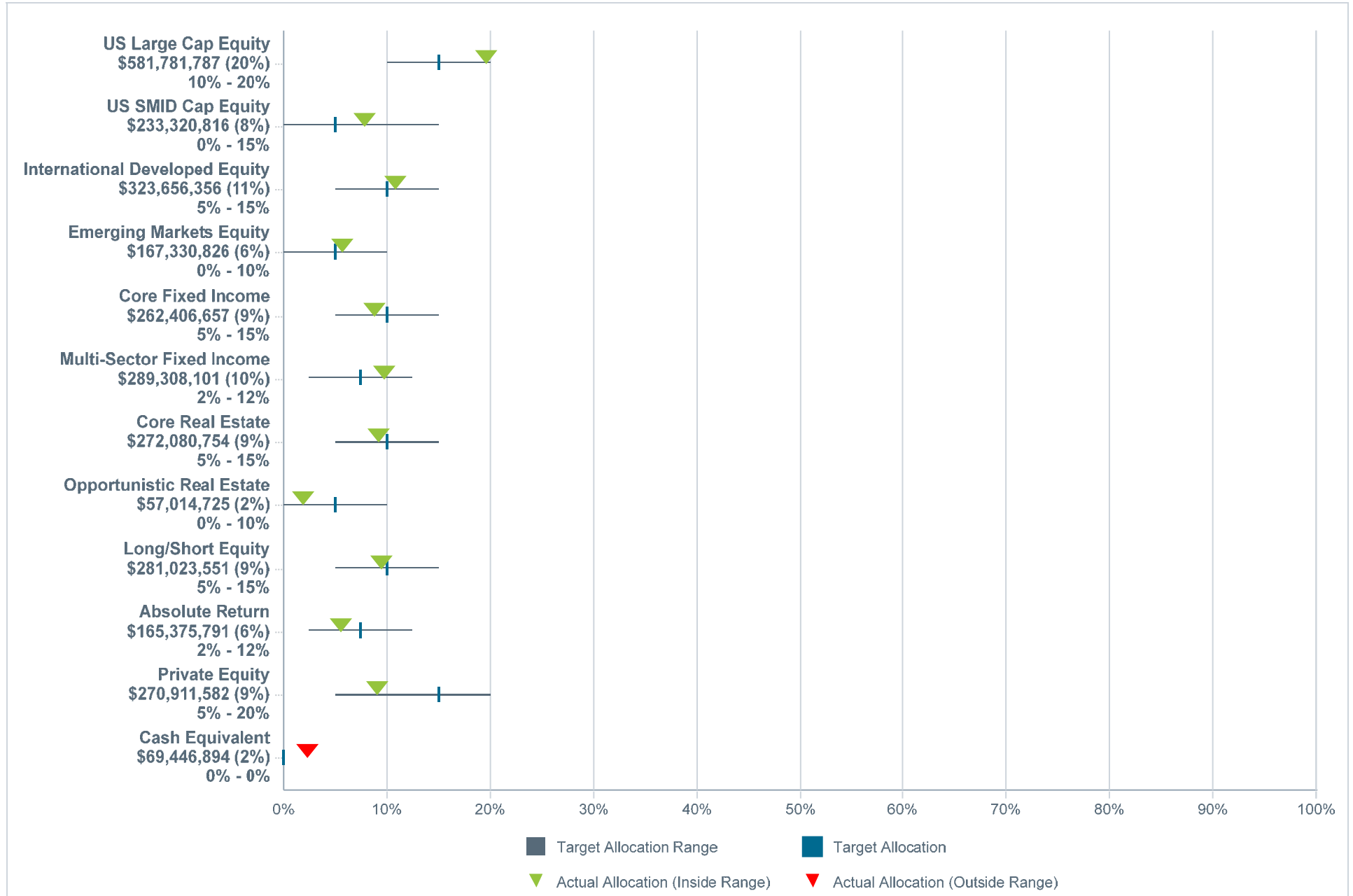
Oklahoma State Pension Commission  
 Oklahoma Firefighters Pension & Retirement System  
 Asset Allocation vs. Target Allocation

As of December 31, 2020

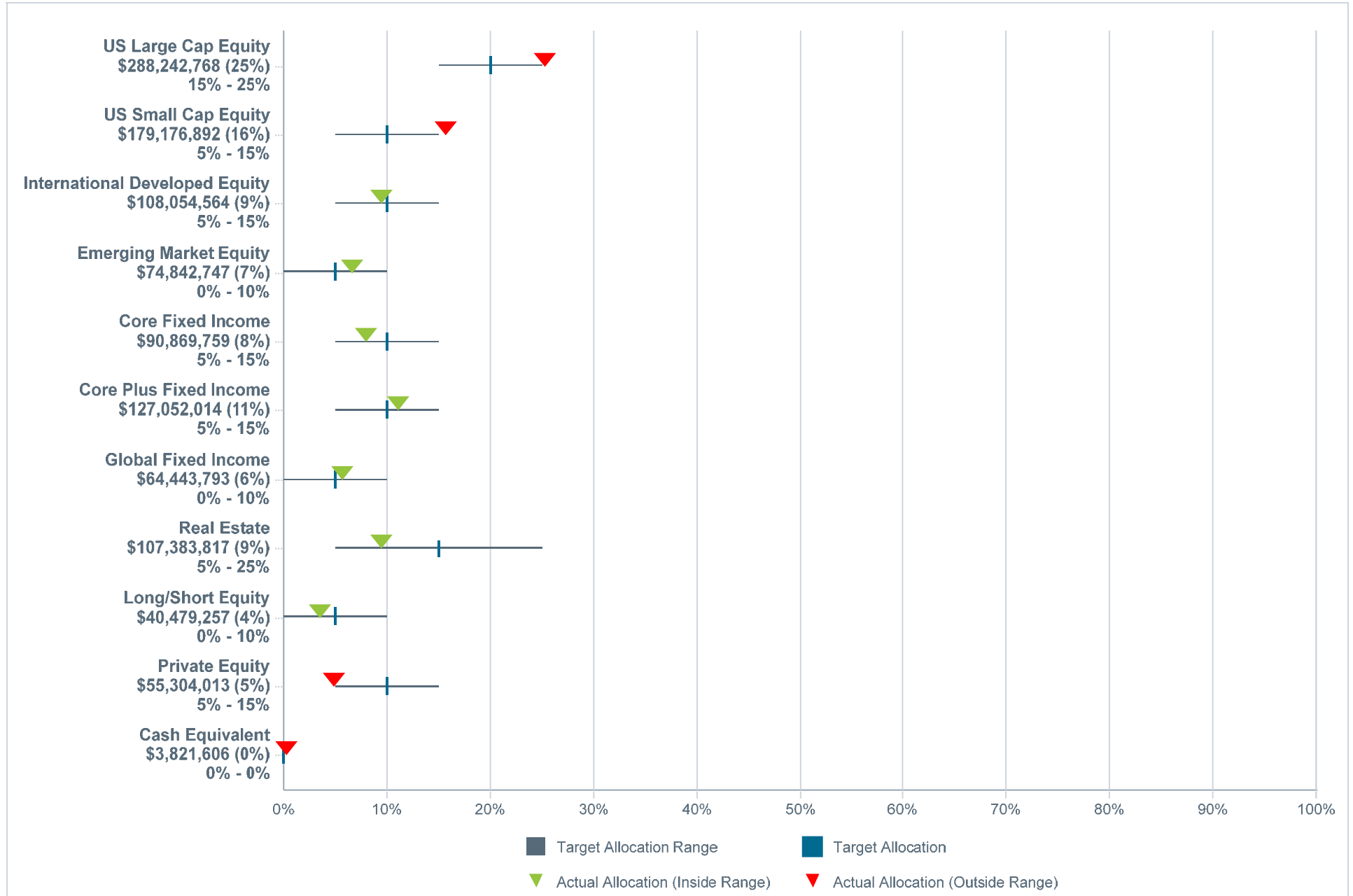


Allocations shown may not sum up to 100% exactly due to rounding. Allocation to Other Equity includes opportunistic equity; Other Fixed Income includes non-core Fixed Income; and Other Assets include Hedge Funds and Private Equity.





Allocations shown may not sum up to 100% exactly due to rounding. Allocation to Multi-Sector Fixed Income includes Private Credit.

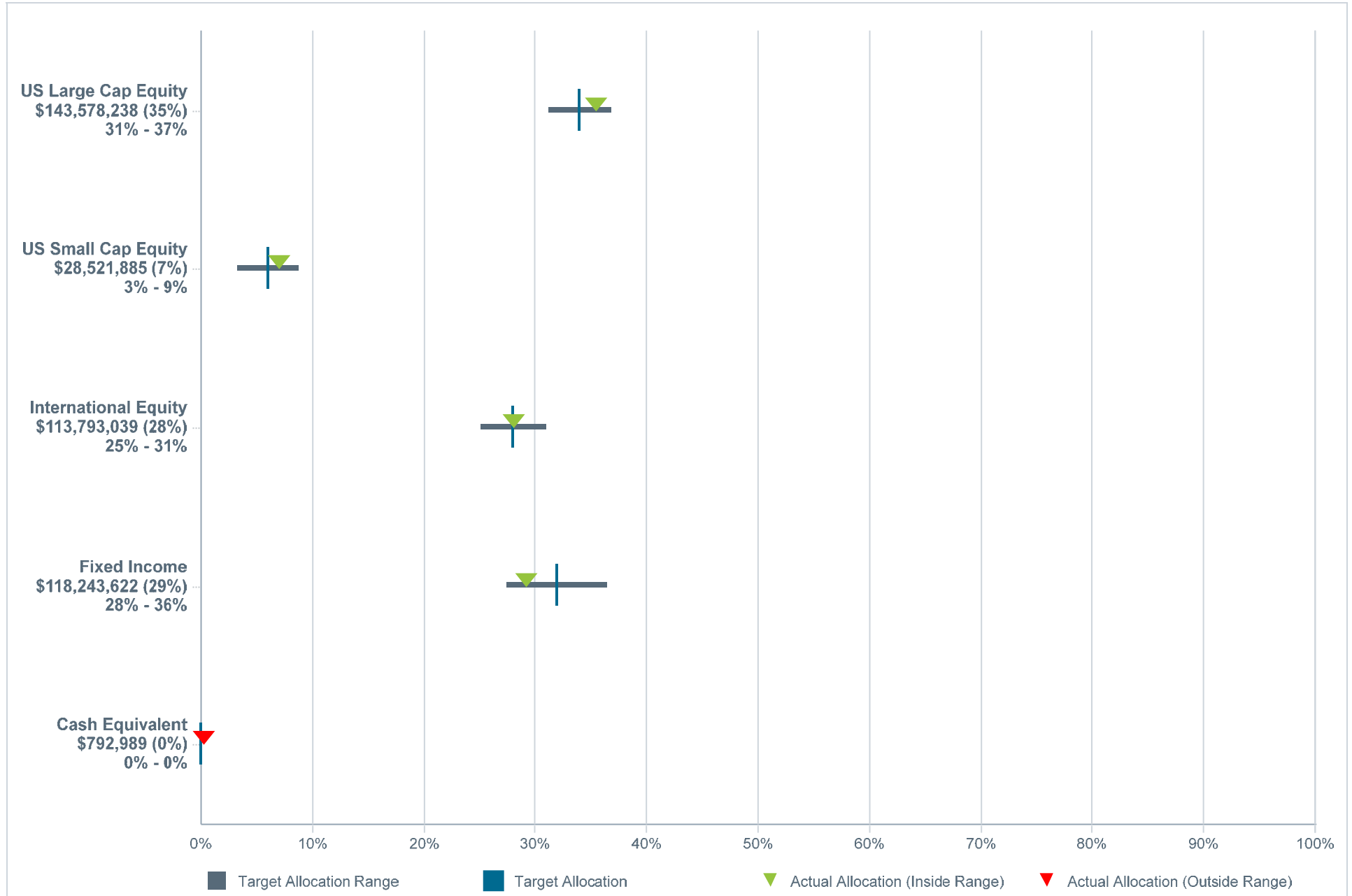


Allocations shown may not sum up to 100% exactly due to rounding. Short term cash reserves shall be considered as fixed income for rebalancing purposes.



Oklahoma State Pension Commission  
 Oklahoma Uniform Retirement System for Justices & Judges  
 Asset Allocation vs. Target Allocation

As of December 31, 2020



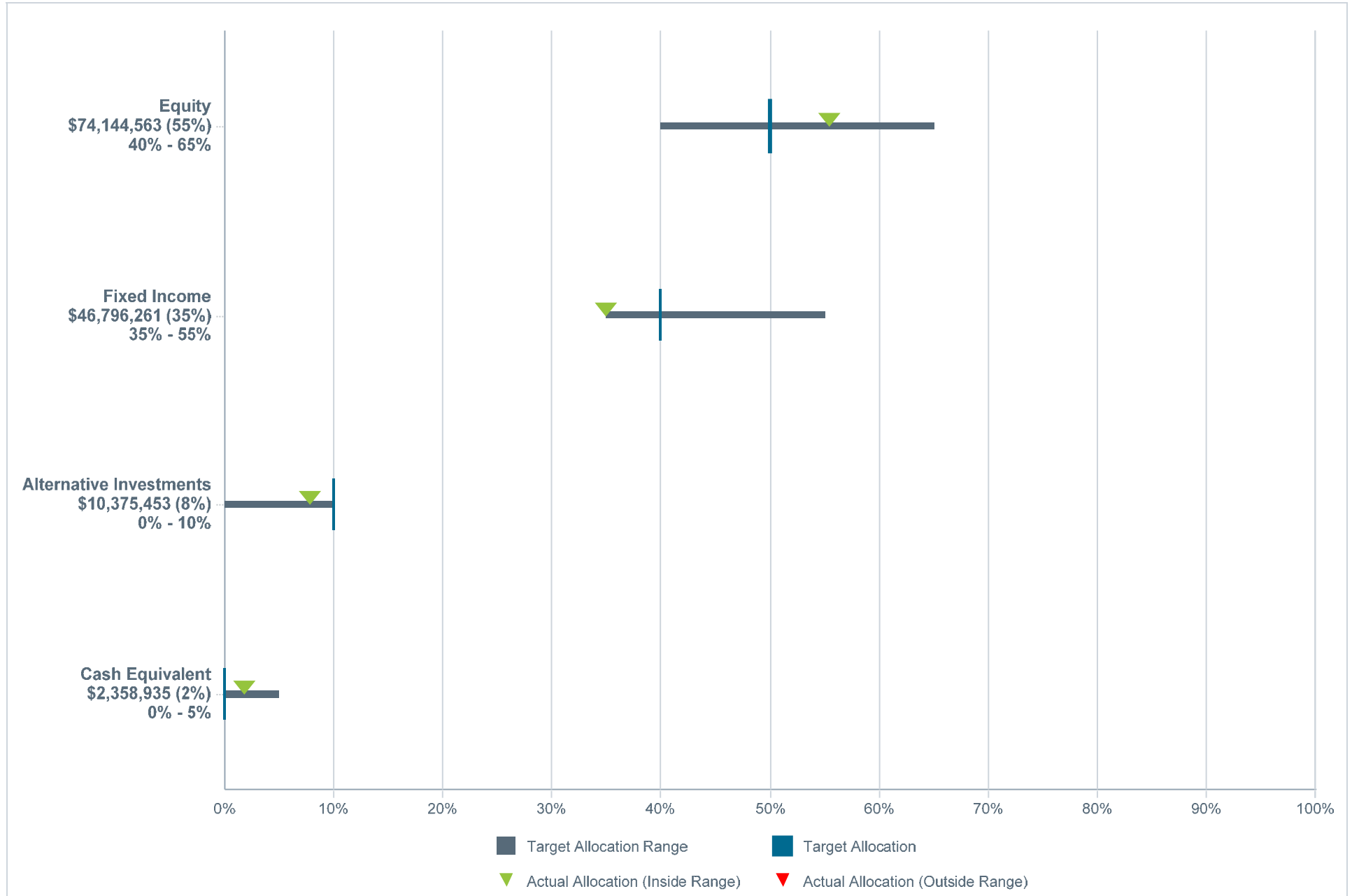
Allocations shown may not sum up to 100% exactly due to rounding. Cash held in short-term investments with the Master Custodian and direct real estate holdings shall be considered as U.S. fixed income for rebalancing purposes.





Oklahoma State Pension Commission  
 Oklahoma Wildlife Conservation Retirement System  
 Asset Allocation vs. Target Allocation

As of December 31, 2020



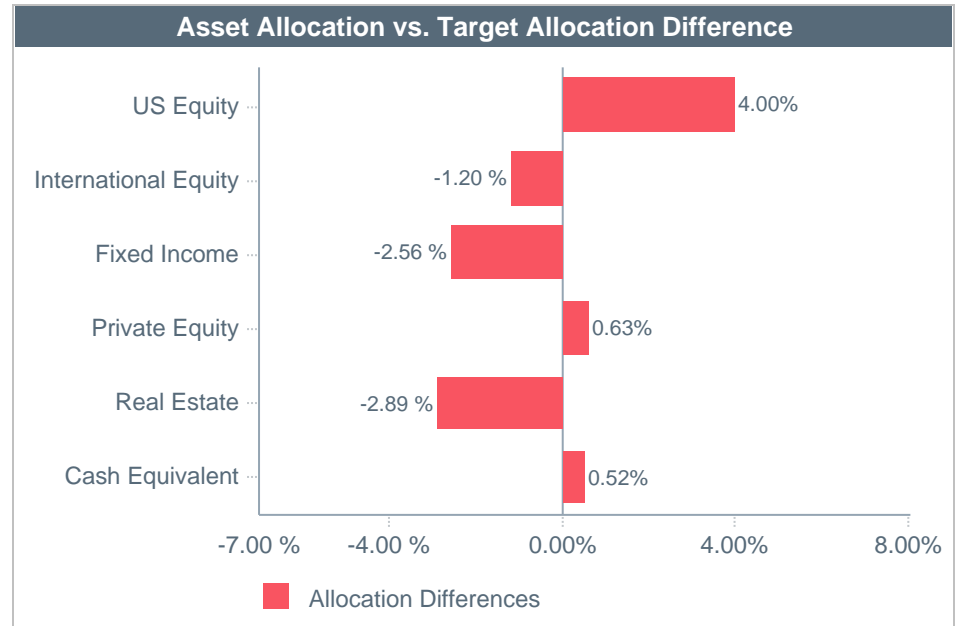
Allocations shown may not sum up to 100% exactly due to rounding.

# Oklahoma Teachers' Retirement System (OTRS)



	Performance (%)												
	Trailing							Calendar Year					
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
<b>OTRS Total Fund (Net)</b>	<b>12.22</b>	<b>18.74</b>	<b>13.22</b>	<b>13.22</b>	<b>8.61</b>	<b>10.50</b>	<b>8.01</b>	<b>9.29</b>	<b>19.48</b>	<b>-5.29</b>	<b>15.83</b>	<b>11.02</b>	<b>-3.31</b>
OTRS Policy Index	12.06	18.78	15.02	15.02	9.74	10.76	8.19	8.99	21.09	-5.12	14.05	10.61	-2.49
Difference	0.16	-0.04	-1.80	-1.80	-1.13	-0.26	-0.18	0.30	-1.61	-0.17	1.78	0.41	-0.82
OTRS Actual Allocation Index	12.29	18.87	16.40	16.40	9.68	10.85	8.54	9.34	18.94	-4.70	14.35	10.93	-1.95
Difference	-0.07	-0.13	-3.18	-3.18	-1.07	-0.35	-0.53	-0.05	0.54	-0.59	1.48	0.09	-1.36
Actuarial Discount Rate (7.0%)	1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Difference	10.51	15.30	6.22	6.22	1.61	3.50	1.01	2.29	12.48	-12.29	8.83	4.02	-10.31
<b>OTRS Total Fund (Gross)</b>	<b>12.27</b>	<b>18.85</b>	<b>13.45</b>	<b>13.45</b>	<b>8.91</b>	<b>10.86</b>	<b>8.40</b>	<b>9.70</b>	<b>19.83</b>	<b>-4.98</b>	<b>16.20</b>	<b>11.54</b>	<b>-2.90</b>
OTRS Policy Index	12.06	18.78	15.02	15.02	9.74	10.76	8.19	8.99	21.09	-5.12	14.05	10.61	-2.49
Difference	0.21	0.07	-1.57	-1.57	-0.83	0.10	0.21	0.71	-1.26	0.14	2.15	0.93	-0.41
OTRS Actual Allocation Index	12.29	18.87	16.40	16.40	9.68	10.85	8.54	9.34	18.94	-4.70	14.35	10.93	-1.95
Difference	-0.02	-0.02	-2.95	-2.95	-0.77	0.01	-0.14	0.36	0.89	-0.28	1.85	0.61	-0.95
All Public Plans-Total Fund Median	10.10	15.95	12.45	12.45	8.59	9.72	7.76	8.27	18.59	-4.15	15.21	7.64	-0.07
Rank	10	11	38	38	42	14	26	7	32	72	32	1	95

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
<b>OTRS (Teachers)</b>	<b>19,735,855,138</b>	<b>100.00</b>	<b>100.00</b>
US Equity	9,375,005,660	47.50	43.50
International Equity	3,513,367,447	17.80	19.00
Fixed Income	3,837,345,944	19.44	22.00
Private Equity	1,407,391,529	7.13	6.50
Real Estate	1,206,082,304	6.11	9.00
Cash Equivalent	102,538,301	0.52	0.00



Parentheses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding. Please see the Addendum for custom index definitions and additional Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
Oklahoma Teachers' Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>OTRS Total Fund</b>	<b>19,735,855,138</b>	<b>100.00</b>	<b>12.22</b>	<b>18.74</b>	<b>13.22</b>	<b>13.22</b>	<b>8.61</b>	<b>10.50</b>	<b>8.01</b>	<b>9.29</b>	<b>9.15</b>	<b>12/01/1991</b>
OTRS Policy Index			12.06	18.78	15.02	15.02	9.74	10.76	8.19	8.99	9.16	
Difference			0.16	-0.04	-1.80	-1.80	-1.13	-0.26	-0.18	0.30	-0.01	
OTRS Actual Allocation Index			12.29	18.87	16.40	16.40	9.68	10.85	8.54	9.34	N/A	
Difference			-0.07	-0.13	-3.18	-3.18	-1.07	-0.35	-0.53	-0.05	N/A	
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Difference			10.51	15.30	6.22	6.22	1.61	3.50	1.01	2.29	2.15	
<b>US Equity</b>	<b>9,375,005,660</b>	<b>47.50</b>	<b>18.51</b>	<b>27.54</b>	<b>15.40</b>	<b>15.40</b>	<b>10.55</b>	<b>13.43</b>	<b>10.42</b>	<b>12.24</b>	<b>10.95</b>	<b>04/01/1990</b>
Russell 3000 Index			14.68	25.24	20.89	20.89	14.49	15.43	12.76	13.79	10.57	
Difference			3.83	2.30	-5.49	-5.49	-3.94	-2.00	-2.34	-1.55	0.38	
<b>US Active Equity</b>	<b>3,280,521,812</b>	<b>16.62</b>	<b>27.15</b>	<b>36.50</b>	<b>18.70</b>	<b>18.70</b>	<b>11.32</b>	<b>14.05</b>	<b>10.64</b>	<b>12.30</b>	<b>9.03</b>	<b>12/01/1998</b>
Russell 3000 Index			14.68	25.24	20.89	20.89	14.49	15.43	12.76	13.79	7.90	
Difference			12.47	11.26	-2.19	-2.19	-3.17	-1.38	-2.12	-1.49	1.13	
<b>Hotchkis &amp; Wiley Mid Cap Value Equity (SA)</b>	<b>394,290,256</b>	<b>2.00</b>	<b>41.15</b>	<b>48.46</b>	<b>0.20</b>	<b>0.20</b>	<b>-2.49</b>	<b>4.17</b>	<b>2.87</b>	<b>7.79</b>	<b>9.79</b>	<b>08/01/2002</b>
Russell Mid Cap Val Index			20.43	28.14	4.96	4.96	5.37	9.73	8.22	10.49	10.42	
Difference			20.72	20.32	-4.76	-4.76	-7.86	-5.56	-5.35	-2.70	-0.63	
<b>Wellington Mid Cap Growth (SA)</b>	<b>734,511,231</b>	<b>3.72</b>	<b>17.93</b>	<b>26.64</b>	<b>30.32</b>	<b>30.32</b>	<b>22.80</b>	<b>20.54</b>	<b>13.75</b>	<b>13.76</b>	<b>11.63</b>	<b>09/01/1998</b>
Russell Mid Cap Grth Index			19.02	30.18	35.59	35.59	20.50	18.66	14.79	15.04	10.87	
Difference			-1.09	-3.54	-5.27	-5.27	2.30	1.88	-1.04	-1.28	0.76	
<b>Frontier Small Cap Value Equity (SA)</b>	<b>232,479,494</b>	<b>1.18</b>	<b>34.83</b>	<b>38.52</b>	<b>3.61</b>	<b>3.61</b>	<b>3.67</b>	<b>8.97</b>	<b>6.89</b>	<b>N/A</b>	<b>8.52</b>	<b>06/01/2013</b>
Russell 2000 Val Index			33.36	36.77	4.63	4.63	3.72	9.65	6.25	8.66	7.98	
Difference			1.47	1.75	-1.02	-1.02	-0.05	-0.68	0.64	N/A	0.54	
<b>Neumeier Poma Small Cap Equity (SA)</b>	<b>294,539,534</b>	<b>1.49</b>	<b>20.48</b>	<b>31.07</b>	<b>11.13</b>	<b>11.13</b>	<b>7.32</b>	<b>12.76</b>	<b>10.98</b>	<b>N/A</b>	<b>12.72</b>	<b>06/01/2013</b>
Russell 2000 Index			31.37	37.85	19.96	19.96	10.25	13.26	9.34	11.20	11.14	
Difference			-10.89	-6.78	-8.83	-8.83	-2.93	-0.50	1.64	N/A	1.58	
<b>Shapiro Enhanced Small Cap Equity (SA)</b>	<b>999,968,447</b>	<b>5.07</b>	<b>30.81</b>	<b>45.00</b>	<b>11.82</b>	<b>11.82</b>	<b>4.27</b>	<b>14.07</b>	<b>8.41</b>	<b>10.85</b>	<b>9.59</b>	<b>02/01/1998</b>
Russell 2000 Index			31.37	37.85	19.96	19.96	10.25	13.26	9.34	11.20	8.30	
Difference			-0.56	7.15	-8.14	-8.14	-5.98	0.81	-0.93	-0.35	1.29	
<b>Geneva US Small Cap Growth Equity (SA)</b>	<b>298,522,913</b>	<b>1.51</b>	<b>25.02</b>	<b>27.43</b>	<b>32.98</b>	<b>32.98</b>	<b>19.57</b>	<b>18.44</b>	<b>14.26</b>	<b>N/A</b>	<b>16.47</b>	<b>06/01/2013</b>
Russell 2000 Grth Index			29.61	38.88	34.63	34.63	16.20	16.36	12.08	13.48	13.96	
Difference			-4.59	-11.45	-1.65	-1.65	3.37	2.08	2.18	N/A	2.51	

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Oklahoma State Pension Commission  
Oklahoma Teachers' Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Wasatch Small Cap Core Growth (SA)</b>	<b>326,209,937</b>	<b>1.65</b>	<b>26.56</b>	<b>35.17</b>	<b>39.00</b>	<b>39.00</b>	<b>23.03</b>	<b>20.93</b>	<b>15.75</b>	<b>N/A</b>	<b>16.72</b>	<b>06/01/2013</b>
Russell 2000 Grth Index			29.61	38.88	34.63	34.63	16.20	16.36	12.08	13.48	13.96	
Difference			-3.05	-3.71	4.37	4.37	6.83	4.57	3.67	N/A	2.76	
<b>US Passive Equity (Cap Wgt)</b>	<b>3,364,635,582</b>	<b>17.05</b>	<b>15.75</b>	<b>25.91</b>	<b>19.23</b>	<b>19.23</b>	<b>14.29</b>	<b>14.74</b>	<b>12.68</b>	<b>N/A</b>	<b>14.09</b>	<b>04/01/2012</b>
<b>Northern Trust Russell 1000 Index (SA)</b>	<b>2,205,897,863</b>	<b>11.18</b>	<b>13.68</b>	<b>24.43</b>	<b>20.72</b>	<b>20.72</b>	<b>14.76</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.72</b>	<b>12/01/2017</b>
Russell 1000 Index			13.69	24.46	20.96	20.96	14.82	15.60	13.04	14.01	14.80	
Difference			-0.01	-0.03	-0.24	-0.24	-0.06	N/A	N/A	N/A	-0.08	
<b>Northern Trust Russell Mid Cap Index (CF)</b>	<b>1,158,737,719</b>	<b>5.87</b>	<b>19.92</b>	<b>28.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>29.33</b>	<b>03/01/2020</b>
Russell Mid Cap Index			19.91	28.86	17.10	17.10	11.61	13.40	10.96	12.41	29.28	
Difference			0.01	-0.02	N/A	N/A	N/A	N/A	N/A	N/A	0.05	
<b>US Passive Equity (Non-Cap Wgt)</b>	<b>2,729,848,249</b>	<b>13.83</b>	<b>12.62</b>	<b>19.98</b>	<b>8.50</b>	<b>8.50</b>	<b>9.50</b>	<b>13.00</b>	<b>10.83</b>	<b>N/A</b>	<b>13.18</b>	<b>04/01/2012</b>
S&P 500 Index (Eq Wtd)			18.46	26.45	12.83	12.83	10.44	12.95	10.86	12.66	13.06	
Difference			-5.84	-6.47	-4.33	-4.33	-0.94	0.05	-0.03	N/A	0.12	
<b>SciBeta US High FactorExposure Index (SA)</b>	<b>2,729,848,249</b>	<b>13.83</b>	<b>12.62</b>	<b>19.98</b>	<b>8.50</b>	<b>8.50</b>	<b>9.50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.27</b>	<b>12/01/2017</b>
S&P 500 Index (Eq Wtd)			18.46	26.45	12.83	12.83	10.44	12.95	10.86	12.66	10.56	
Difference			-5.84	-6.47	-4.33	-4.33	-0.94	N/A	N/A	N/A	-1.29	

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Oklahoma State Pension Commission  
Oklahoma Teachers' Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>International Equity</b>	<b>3,513,367,447</b>	<b>17.80</b>	<b>16.84</b>	<b>26.46</b>	<b>12.13</b>	<b>12.13</b>	<b>4.43</b>	<b>8.11</b>	<b>5.04</b>	<b>6.14</b>	<b>7.96</b>	<b>02/01/1996</b>
MSCI ACW Ex US IM Index (USD) (Gross)			17.29	25.38	11.59	11.59	5.32	9.49	5.50	5.53	5.82	
Difference			-0.45	1.08	0.54	0.54	-0.89	-1.38	-0.46	0.61	2.14	
<b>Causeway Intl Opportunities (SA)</b>	<b>586,433,836</b>	<b>2.97</b>	<b>23.11</b>	<b>27.60</b>	<b>5.87</b>	<b>5.87</b>	<b>2.30</b>	<b>7.32</b>	<b>3.86</b>	<b>5.76</b>	<b>8.36</b>	<b>05/01/2003</b>
MSCI ACW Ex US Val Index (USD) (Gross)			20.51	23.44	-0.21	-0.21	0.19	6.34	2.30	3.37	7.79	
Difference			2.60	4.16	6.08	6.08	2.11	0.98	1.56	2.39	0.57	
<b>Allianz Best Styles AC Intl Equity (SA)</b>	<b>1,195,319,580</b>	<b>6.06</b>	<b>16.06</b>	<b>22.83</b>	<b>5.77</b>	<b>5.77</b>	<b>2.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.25</b>	<b>07/01/2016</b>
MSCI ACW Ex US Index (USD) (Gross)			17.08	24.52	11.13	11.13	5.38	9.44	5.31	5.40	10.71	
Difference			-1.02	-1.69	-5.36	-5.36	-2.98	N/A	N/A	N/A	-1.46	
<b>Wellington Intl Quality Growth (SA)</b>	<b>683,850,244</b>	<b>3.47</b>	<b>12.67</b>	<b>25.88</b>	<b>23.07</b>	<b>23.07</b>	<b>11.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.86</b>	<b>07/01/2016</b>
MSCI ACW Ex US Grth Index (USD) (Gross)			13.96	25.61	22.56	22.56	10.41	12.37	8.19	7.31	13.74	
Difference			-1.29	0.27	0.51	0.51	1.50	N/A	N/A	N/A	1.12	
<b>Wasatch International Small Cap Growth (SA)</b>	<b>420,329,873</b>	<b>2.13</b>	<b>13.02</b>	<b>27.92</b>	<b>24.97</b>	<b>24.97</b>	<b>11.70</b>	<b>11.53</b>	<b>9.14</b>	<b>N/A</b>	<b>13.33</b>	<b>12/01/2011</b>
MSCI ACW Ex US Sm Cap Index (USD) (Gross)			18.63	31.21	14.67	14.67	5.00	9.78	6.77	6.34	9.17	
Difference			-5.61	-3.29	10.30	10.30	6.70	1.75	2.37	N/A	4.16	
<b>Wellington International Small Cap Equity (CF)</b>	<b>308,272,136</b>	<b>1.56</b>	<b>22.05</b>	<b>32.51</b>	<b>10.45</b>	<b>10.45</b>	<b>0.31</b>	<b>5.06</b>	<b>3.83</b>	<b>N/A</b>	<b>9.12</b>	<b>12/01/2011</b>
MSCI EAFE Sm Cap Index (USD) (Gross)			17.32	29.45	12.75	12.75	5.25	9.80	7.63	8.23	10.92	
Difference			4.73	3.06	-2.30	-2.30	-4.94	-4.74	-3.80	N/A	-1.80	
<b>SSGA Emerging Market Small Cap (CF)</b>	<b>319,161,779</b>	<b>1.62</b>	<b>18.51</b>	<b>32.41</b>	<b>12.87</b>	<b>12.87</b>	<b>1.98</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.06</b>	<b>09/01/2016</b>
MSCI Emg Mkts Sm Cap Index (USD) (Gross)			22.31	37.03	19.72	19.72	3.06	8.55	5.21	2.62	8.02	
Difference			-3.80	-4.62	-6.85	-6.85	-1.08	N/A	N/A	N/A	-0.96	
<b>Fixed Income</b>	<b>3,837,345,944</b>	<b>19.44</b>	<b>2.11</b>	<b>4.40</b>	<b>11.91</b>	<b>11.91</b>	<b>7.25</b>	<b>7.13</b>	<b>5.84</b>	<b>6.02</b>	<b>7.07</b>	<b>04/01/1990</b>
Bloomberg US Unv Bond Index			1.29	2.29	7.58	7.58	5.45	4.87	4.32	4.16	6.25	
Difference			0.82	2.11	4.33	4.33	1.80	2.26	1.52	1.86	0.82	
<b>Loomis Sayles Multisector Full Discretion (SA)</b>	<b>1,031,607,379</b>	<b>5.23</b>	<b>5.29</b>	<b>8.01</b>	<b>14.54</b>	<b>14.54</b>	<b>7.40</b>	<b>6.99</b>	<b>5.47</b>	<b>5.76</b>	<b>6.39</b>	<b>07/01/1999</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	5.05	
Difference			4.62	6.72	7.03	7.03	2.06	2.55	1.38	1.92	1.34	
<b>Mackay Shields Core+ Extended Discretion (SA)</b>	<b>984,866,844</b>	<b>4.99</b>	<b>3.20</b>	<b>6.37</b>	<b>9.38</b>	<b>9.38</b>	<b>6.13</b>	<b>5.64</b>	<b>4.26</b>	<b>4.86</b>	<b>5.33</b>	<b>11/01/2004</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.32	
Difference			2.53	5.08	1.87	1.87	0.79	1.20	0.17	1.02	1.01	
<b>Lord Abbett Core Plus Full Discretion (SA)</b>	<b>961,477,259</b>	<b>4.87</b>	<b>2.72</b>	<b>5.60</b>	<b>7.34</b>	<b>7.34</b>	<b>5.36</b>	<b>5.02</b>	<b>4.48</b>	<b>4.68</b>	<b>5.25</b>	<b>11/01/2004</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.32	
Difference			2.05	4.31	-0.17	-0.17	0.02	0.58	0.39	0.84	0.93	

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Oklahoma State Pension Commission  
Oklahoma Teachers' Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

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<b>Hoisington Active Duration Long Bonds (SA)</b>	<b>859,394,462</b>	<b>4.35</b>	<b>-3.22</b>	<b>-2.79</b>	<b>20.65</b>	<b>20.65</b>	<b>11.27</b>	<b>8.86</b>	<b>10.28</b>	<b>9.21</b>	<b>8.12</b>	<b>11/01/2004</b>
Bloomberg US Trsy Index			-0.83	-0.66	8.00	8.00	5.19	3.77	3.53	3.34	3.90	
Difference			-2.39	-2.13	12.65	12.65	6.08	5.09	6.75	5.87	4.22	
<b>Private Equity</b>	<b>1,407,391,529</b>	<b>7.13</b>	<b>6.36</b>	<b>15.90</b>	<b>17.27</b>	<b>17.27</b>	<b>19.31</b>	<b>17.31</b>	<b>16.97</b>	<b>15.50</b>	<b>16.13</b>	<b>07/01/2015</b>
R 2000 Index+4%			32.67	40.58	24.76	24.76	14.66	17.79	13.71	15.65	14.54	
Difference			-26.31	-24.68	-7.49	-7.49	4.65	-0.48	3.26	-0.15	1.59	
<b>Franklin Park Private Equity LP</b>	<b>1,395,863,650</b>	<b>7.07</b>	<b>6.38</b>	<b>16.04</b>	<b>17.48</b>	<b>17.48</b>	<b>19.68</b>	<b>17.53</b>	<b>16.89</b>	<b>N/A</b>	<b>16.24</b>	<b>07/01/2015</b>
<b>Legacy Private Equity LP</b>	<b>11,527,879</b>	<b>0.06</b>	<b>5.10</b>	<b>1.79</b>	<b>-3.36</b>	<b>-3.36</b>	<b>-3.15</b>	<b>0.65</b>	<b>2.93</b>	<b>4.57</b>	<b>2.34</b>	<b>10/01/2008</b>
<b>Special Opportunities</b>	<b>292,773,004</b>	<b>1.48</b>	<b>4.00</b>	<b>10.00</b>	<b>-3.13</b>	<b>-3.13</b>	<b>3.76</b>	<b>6.02</b>	<b>N/A</b>	<b>N/A</b>	<b>5.93</b>	<b>07/01/2015</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.15	
Difference			3.33	8.71	-10.64	-10.64	-1.58	1.58	N/A	N/A	1.78	
<b>PIMCO Bravo LP</b>	<b>491,122</b>	<b>0.00</b>	<b>-8.79</b>	<b>11.33</b>	<b>-57.03</b>	<b>-57.03</b>	<b>-26.09</b>	<b>-18.06</b>	<b>-134.76</b>	<b>N/A</b>	<b>-149.69</b>	<b>03/01/2011</b>
<b>PIMCO Bravo II LP</b>	<b>42,303,118</b>	<b>0.21</b>	<b>0.50</b>	<b>1.04</b>	<b>-17.42</b>	<b>-17.42</b>	<b>-3.64</b>	<b>1.31</b>	<b>5.41</b>	<b>N/A</b>	<b>5.60</b>	<b>03/01/2013</b>
<b>PIMCO Bravo III LP</b>	<b>192,029,095</b>	<b>0.97</b>	<b>4.38</b>	<b>10.53</b>	<b>-0.16</b>	<b>-0.16</b>	<b>7.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.77</b>	<b>04/01/2017</b>
<b>PIMCO COF II LP</b>	<b>57,949,669</b>	<b>0.29</b>	<b>5.69</b>	<b>14.70</b>	<b>1.75</b>	<b>1.75</b>	<b>5.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.80</b>	<b>10/01/2016</b>
Bloomberg US Unv Bond Index			1.29	2.29	7.58	7.58	5.45	4.87	4.32	4.16	4.15	
Difference			4.40	12.41	-5.83	-5.83	-0.03	N/A	N/A	N/A	4.65	
<b>Real Estate</b>	<b>1,206,082,304</b>	<b>6.11</b>	<b>1.02</b>	<b>-0.89</b>	<b>-2.48</b>	<b>-2.48</b>	<b>3.42</b>	<b>5.24</b>	<b>N/A</b>	<b>N/A</b>	<b>6.16</b>	<b>07/01/2015</b>
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	6.50	
Difference			-0.13	-2.78	-4.08	-4.08	-1.47	-0.67	N/A	N/A	-0.34	
<b>AEW Core Property Trust (CF)</b>	<b>328,198,687</b>	<b>1.66</b>	<b>0.18</b>	<b>0.05</b>	<b>-0.02</b>	<b>-0.02</b>	<b>4.75</b>	<b>5.30</b>	<b>6.90</b>	<b>N/A</b>	<b>7.14</b>	<b>07/01/2011</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	8.44	
Difference			-0.92	-1.32	-0.36	-0.36	0.76	0.03	-0.44	N/A	-1.30	
<b>Heitman America Real Estate (CF)</b>	<b>318,329,878</b>	<b>1.61</b>	<b>1.10</b>	<b>-0.63</b>	<b>-3.59</b>	<b>-3.59</b>	<b>2.42</b>	<b>5.11</b>	<b>6.74</b>	<b>N/A</b>	<b>7.58</b>	<b>05/01/2011</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	8.77	
Difference			0.00	-2.00	-3.93	-3.93	-1.57	-0.16	-0.60	N/A	-1.19	
<b>L&amp;B Core Income Partners LP</b>	<b>85,589,231</b>	<b>0.43</b>	<b>1.44</b>	<b>-3.48</b>	<b>-7.96</b>	<b>-7.96</b>	<b>-2.82</b>	<b>1.91</b>	<b>5.01</b>	<b>N/A</b>	<b>4.90</b>	<b>04/01/2011</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	8.70	
Difference			0.34	-4.85	-8.30	-8.30	-6.81	-3.36	-2.33	N/A	-3.80	

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Oklahoma State Pension Commission  
Oklahoma Teachers' Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

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<b>American Strategic Value Realty (CF)</b>	<b>72,334,586</b>	<b>0.37</b>	<b>0.59</b>	<b>0.28</b>	<b>3.91</b>	<b>3.91</b>	<b>6.67</b>	<b>8.25</b>	<b>N/A</b>	<b>N/A</b>	<b>8.41</b>	<b>12/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	7.10	
Difference			-0.51	-1.09	3.57	3.57	2.68	2.98	N/A	N/A	1.31	
<b>Angelo Gordon Value X LP</b>	<b>23,224,279</b>	<b>0.12</b>	<b>3.57</b>	<b>11.19</b>	<b>9.26</b>	<b>9.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.19</b>	<b>07/01/2019</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	1.80	
Difference			2.47	9.82	8.92	8.92	N/A	N/A	N/A	N/A	-10.99	
<b>Artemis Real Estate III LP</b>	<b>7,434,583</b>	<b>0.04</b>	<b>17.50</b>	<b>20.98</b>	<b>25.54</b>	<b>25.54</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>02/01/2019</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	2.45	
Difference			16.40	19.61	25.20	25.20	N/A	N/A	N/A	N/A	N/A	
<b>Dune Real Estate III LP</b>	<b>42,525,707</b>	<b>0.22</b>	<b>-0.66</b>	<b>-17.81</b>	<b>-18.68</b>	<b>-18.68</b>	<b>-2.30</b>	<b>2.97</b>	<b>N/A</b>	<b>N/A</b>	<b>3.83</b>	<b>11/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	7.00	
Difference			-1.76	-19.18	-19.02	-19.02	-6.29	-2.30	N/A	N/A	-3.17	
<b>Dune Real Estate IV LP</b>	<b>15,482,114</b>	<b>0.08</b>	<b>4.19</b>	<b>-10.57</b>	<b>-13.67</b>	<b>-13.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-25.25</b>	<b>09/01/2019</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	2.03	
Difference			3.09	-11.94	-14.01	-14.01	N/A	N/A	N/A	N/A	-27.28	
<b>FCP Realty IV LP</b>	<b>24,584,274</b>	<b>0.12</b>	<b>2.55</b>	<b>1.74</b>	<b>7.19</b>	<b>7.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-18.37</b>	<b>12/01/2018</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	2.99	
Difference			1.45	0.37	6.85	6.85	N/A	N/A	N/A	N/A	-21.36	
<b>GreenOak US II LP</b>	<b>30,699,825</b>	<b>0.16</b>	<b>-0.43</b>	<b>-2.95</b>	<b>-18.85</b>	<b>-18.85</b>	<b>-3.16</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.65</b>	<b>10/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	6.91	
Difference			-1.53	-4.32	-19.19	-19.19	-7.15	-5.27	N/A	N/A	-7.56	
<b>GreenOak US III LP</b>	<b>23,132,340</b>	<b>0.12</b>	<b>-1.06</b>	<b>-2.16</b>	<b>-4.34</b>	<b>-4.34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.81</b>	<b>06/01/2018</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	3.86	
Difference			-2.16	-3.53	-4.68	-4.68	N/A	N/A	N/A	N/A	-20.67	
<b>Harbert European Real Estate V LP</b>	<b>24,466,743</b>	<b>0.12</b>	<b>6.28</b>	<b>1.95</b>	<b>8.84</b>	<b>8.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.31</b>	<b>12/01/2018</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	2.99	
Difference			5.18	0.58	8.50	8.50	N/A	N/A	N/A	N/A	-12.30	
<b>Invesco Strategic Opportunity (CF)</b>	<b>14,189,189</b>	<b>0.07</b>	<b>1.68</b>	<b>3.72</b>	<b>109.05</b>	<b>109.05</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>80.39</b>	<b>10/01/2019</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	1.29	
Difference			0.58	2.35	108.71	108.71	N/A	N/A	N/A	N/A	79.10	
<b>L&amp;B Gloden Driller (SA)</b>	<b>74,729,996</b>	<b>0.38</b>	<b>0.00</b>	<b>-0.01</b>	<b>-4.14</b>	<b>-4.14</b>	<b>11.09</b>	<b>7.56</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>07/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	7.12	
Difference			-1.10	-1.38	-4.48	-4.48	7.10	2.29	N/A	N/A	N/A	

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Oklahoma State Pension Commission  
Oklahoma Teachers' Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Landmark Real Estate VII LP</b>	<b>9,773,352</b>	<b>0.05</b>	<b>0.42</b>	<b>-4.69</b>	<b>-6.95</b>	<b>-6.95</b>	<b>-1.57</b>	<b>4.62</b>	<b>N/A</b>	<b>N/A</b>	<b>9.46</b>	<b>12/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	7.10	
Difference			-0.68	-6.06	-7.29	-7.29	-5.56	-0.65	N/A	N/A	2.36	
<b>Lyrical-OTRS Realty Partner IV LP</b>	<b>62,941,888</b>	<b>0.32</b>	<b>3.97</b>	<b>7.83</b>	<b>10.51</b>	<b>10.51</b>	<b>19.78</b>	<b>7.95</b>	<b>N/A</b>	<b>N/A</b>	<b>4.30</b>	<b>11/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	7.00	
Difference			2.87	6.46	10.17	10.17	15.79	2.68	N/A	N/A	-2.70	
<b>Starwood Opportunity X LP</b>	<b>16,807,031</b>	<b>0.09</b>	<b>1.18</b>	<b>-5.30</b>	<b>-8.78</b>	<b>-8.78</b>	<b>4.44</b>	<b>10.05</b>	<b>N/A</b>	<b>N/A</b>	<b>8.42</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	6.02	
Difference			0.08	-6.67	-9.12	-9.12	0.45	4.78	N/A	N/A	2.40	
<b>Starwood Opportunity XI LP</b>	<b>24,338,601</b>	<b>0.12</b>	<b>-1.96</b>	<b>-6.85</b>	<b>-4.72</b>	<b>-4.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.42</b>	<b>08/01/2018</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	3.36	
Difference			-3.06	-8.22	-5.06	-5.06	N/A	N/A	N/A	N/A	16.06	
<b>Harvey Parkway Building (SA)</b>	<b>7,300,000</b>	<b>0.04</b>	<b>0.00</b>	<b>-0.03</b>	<b>-44.38</b>	<b>-44.38</b>	<b>-25.24</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-22.42</b>	<b>08/01/2017</b>

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Oklahoma State Pension Commission  
Oklahoma Teachers' Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>OTRS Total Fund</b>	<b>19,735,855,138</b>	<b>100.00</b>	<b>12.27</b>	<b>18.85</b>	<b>13.45</b>	<b>13.45</b>	<b>8.91</b>	<b>10.86</b>	<b>8.40</b>	<b>9.70</b>	<b>9.49</b>	<b>12/01/1991</b>
OTRS Policy Index			12.06	18.78	15.02	15.02	9.74	10.76	8.19	8.99	9.16	
Difference			0.21	0.07	-1.57	-1.57	-0.83	0.10	0.21	0.71	0.33	
OTRS Actual Allocation Index			12.29	18.87	16.40	16.40	9.68	10.85	8.54	9.34	N/A	
Difference			-0.02	-0.02	-2.95	-2.95	-0.77	0.01	-0.14	0.36	N/A	
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Difference			10.56	15.41	6.45	6.45	1.91	3.86	1.40	2.70	2.49	
All Public Plans-Total Fund Median			10.10	15.95	12.45	12.45	8.59	9.72	7.76	8.27	8.19	
Rank			10	11	38	38	42	14	26	7	2	
<b>US Equity</b>	<b>9,375,005,660</b>	<b>47.50</b>	<b>18.56</b>	<b>27.65</b>	<b>15.62</b>	<b>15.62</b>	<b>10.87</b>	<b>13.81</b>	<b>10.72</b>	<b>12.46</b>	<b>11.02</b>	<b>04/01/1990</b>
Russell 3000 Index			14.68	25.24	20.89	20.89	14.49	15.43	12.76	13.79	10.57	
Difference			3.88	2.41	-5.27	-5.27	-3.62	-1.62	-2.04	-1.33	0.45	
IM U.S. Equity (SA+CF) Median			18.57	26.83	15.98	15.98	11.18	13.66	10.84	12.73	11.56	
Rank			51	48	51	51	52	49	52	53	67	
<b>US Active Equity</b>	<b>3,280,521,812</b>	<b>16.62</b>	<b>27.28</b>	<b>36.81</b>	<b>19.29</b>	<b>19.29</b>	<b>11.84</b>	<b>14.50</b>	<b>11.06</b>	<b>12.76</b>	<b>9.50</b>	<b>12/01/1998</b>
Russell 3000 Index			14.68	25.24	20.89	20.89	14.49	15.43	12.76	13.79	7.90	
Difference			12.60	11.57	-1.60	-1.60	-2.65	-0.93	-1.70	-1.03	1.60	
IM U.S. Equity (SA+CF) Median			18.57	26.83	15.98	15.98	11.18	13.66	10.84	12.73	9.98	
Rank			24	18	43	43	48	45	49	50	56	
<b>Hotchkis &amp; Wiley Mid Cap Value Equity (SA)</b>	<b>394,290,256</b>	<b>2.00</b>	<b>41.20</b>	<b>48.58</b>	<b>0.40</b>	<b>0.40</b>	<b>-2.14</b>	<b>4.62</b>	<b>3.34</b>	<b>8.30</b>	<b>10.32</b>	<b>08/01/2002</b>
Russell Mid Cap Val Index			20.43	28.14	4.96	4.96	5.37	9.73	8.22	10.49	10.42	
Difference			20.77	20.44	-4.56	-4.56	-7.51	-5.11	-4.88	-2.19	-0.10	
IM U.S. Mid Cap Value Equity (SA+CF) Median			21.96	29.66	7.02	7.02	6.20	10.44	8.51	11.03	11.43	
Rank			1	1	85	85	99	100	100	99	77	
<b>Wellington Mid Cap Growth (SA)</b>	<b>734,511,231</b>	<b>3.72</b>	<b>18.00</b>	<b>26.78</b>	<b>30.62</b>	<b>30.62</b>	<b>23.13</b>	<b>20.83</b>	<b>14.09</b>	<b>14.14</b>	<b>12.07</b>	<b>09/01/1998</b>
Russell Mid Cap Grth Index			19.02	30.18	35.59	35.59	20.50	18.66	14.79	15.04	10.87	
Difference			-1.02	-3.40	-4.97	-4.97	2.63	2.17	-0.70	-0.90	1.20	
IM U.S. Mid Cap Growth Equity (SA+CF) Median			18.89	30.29	35.04	35.04	21.77	18.97	14.74	15.28	12.06	
Rank			64	72	72	72	35	32	64	71	50	
<b>Frontier Small Cap Value Equity (SA)</b>	<b>232,479,494</b>	<b>1.18</b>	<b>35.02</b>	<b>38.98</b>	<b>4.42</b>	<b>4.42</b>	<b>4.50</b>	<b>9.91</b>	<b>7.83</b>	<b>N/A</b>	<b>9.48</b>	<b>06/01/2013</b>
Russell 2000 Val Index			33.36	36.77	4.63	4.63	3.72	9.65	6.25	8.66	7.98	
Difference			1.66	2.21	-0.21	-0.21	0.78	0.26	1.58	N/A	1.50	
IM U.S. Small Cap Value Equity (SA+CF) Median			29.84	33.93	5.20	5.20	4.47	9.67	6.95	9.97	8.82	
Rank			20	21	54	54	50	45	32	N/A	36	

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Oklahoma State Pension Commission  
Oklahoma Teachers' Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Neumeier Poma Small Cap Equity (SA)</b>	<b>294,539,534</b>	<b>1.49</b>	<b>20.64</b>	<b>31.42</b>	<b>11.79</b>	<b>11.79</b>	<b>7.96</b>	<b>13.46</b>	<b>11.68</b>	<b>N/A</b>	<b>13.44</b>	<b>06/01/2013</b>
Russell 2000 Index			31.37	37.85	19.96	19.96	10.25	13.26	9.34	11.20	11.14	
Difference			-10.73	-6.43	-8.17	-8.17	-2.29	0.20	2.34	N/A	2.30	
IM U.S. Small Cap Equity (SA+CF) Median			28.76	35.60	16.37	16.37	9.16	12.94	9.49	11.79	11.41	
Rank			95	77	60	60	56	46	32	N/A	33	
<b>Shapiro Enhanced Small Cap Equity (SA)</b>	<b>999,968,447</b>	<b>5.07</b>	<b>30.92</b>	<b>45.38</b>	<b>12.47</b>	<b>12.47</b>	<b>4.90</b>	<b>14.81</b>	<b>9.17</b>	<b>11.65</b>	<b>10.49</b>	<b>02/01/1998</b>
Russell 2000 Index			31.37	37.85	19.96	19.96	10.25	13.26	9.34	11.20	8.30	
Difference			-0.45	7.53	-7.49	-7.49	-5.35	1.55	-0.17	0.45	2.19	
IM U.S. Small Cap Equity (SA+CF) Median			28.76	35.60	16.37	16.37	9.16	12.94	9.49	11.79	10.69	
Rank			34	11	59	59	73	38	55	52	56	
<b>Geneva US Small Cap Growth Equity (SA)</b>	<b>298,522,913</b>	<b>1.51</b>	<b>25.21</b>	<b>27.81</b>	<b>33.84</b>	<b>33.84</b>	<b>20.38</b>	<b>19.26</b>	<b>14.89</b>	<b>N/A</b>	<b>17.06</b>	<b>06/01/2013</b>
Russell 2000 Grth Index			29.61	38.88	34.63	34.63	16.20	16.36	12.08	13.48	13.96	
Difference			-4.40	-11.07	-0.79	-0.79	4.18	2.90	2.81	N/A	3.10	
IM U.S. Small Cap Growth Equity (SA+CF) Median			27.30	38.37	39.67	39.67	20.37	19.32	14.20	15.52	16.26	
Rank			70	96	63	63	50	51	39	N/A	37	
<b>Wasatch Small Cap Core Growth (SA)</b>	<b>326,209,937</b>	<b>1.65</b>	<b>26.85</b>	<b>35.70</b>	<b>40.06</b>	<b>40.06</b>	<b>24.01</b>	<b>21.94</b>	<b>16.74</b>	<b>N/A</b>	<b>17.72</b>	<b>06/01/2013</b>
Russell 2000 Grth Index			29.61	38.88	34.63	34.63	16.20	16.36	12.08	13.48	13.96	
Difference			-2.76	-3.18	5.43	5.43	7.81	5.58	4.66	N/A	3.76	
IM U.S. Small Cap Growth Equity (SA+CF) Median			27.30	38.37	39.67	39.67	20.37	19.32	14.20	15.52	16.26	
Rank			55	64	49	49	36	32	22	N/A	34	
<b>US Passive Equity (Cap Wgt)</b>	<b>3,364,635,582</b>	<b>17.05</b>	<b>15.75</b>	<b>25.92</b>	<b>19.24</b>	<b>19.24</b>	<b>14.30</b>	<b>14.75</b>	<b>12.69</b>	<b>N/A</b>	<b>14.10</b>	<b>04/01/2012</b>
<b>Northern Trust Russell 1000 Index (SA)</b>	<b>2,205,897,863</b>	<b>11.18</b>	<b>13.68</b>	<b>24.43</b>	<b>20.73</b>	<b>20.73</b>	<b>14.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.73</b>	<b>12/01/2017</b>
Russell 1000 Index			13.69	24.46	20.96	20.96	14.82	15.60	13.04	14.01	14.80	
Difference			-0.01	-0.03	-0.23	-0.23	-0.05	N/A	N/A	N/A	-0.07	
IM U.S. Large Cap Index Equity (SA+CF) Median			13.44	23.45	19.98	19.98	14.43	15.35	12.91	13.88	14.30	
Rank			46	42	42	42	32	N/A	N/A	N/A	33	
<b>Northern Trust Russell Mid Cap Index (CF)</b>	<b>1,158,737,719</b>	<b>5.87</b>	<b>19.92</b>	<b>28.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>29.34</b>	<b>03/01/2020</b>
Russell Mid Cap Index			19.91	28.86	17.10	17.10	11.61	13.40	10.96	12.41	29.28	
Difference			0.01	-0.02	N/A	N/A	N/A	N/A	N/A	N/A	0.06	

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Oklahoma State Pension Commission  
Oklahoma Teachers' Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Passive Equity (Non-Cap Wgt)</b>	<b>2,729,848,249</b>	<b>13.83</b>	<b>12.63</b>	<b>20.02</b>	<b>8.57</b>	<b>8.57</b>	<b>9.57</b>	<b>13.05</b>	<b>10.87</b>	<b>N/A</b>	<b>13.22</b>	<b>04/01/2012</b>
S&P 500 Index (Eq Wtd)			18.46	26.45	12.83	12.83	10.44	12.95	10.86	12.66	13.06	
Difference			-5.83	-6.43	-4.26	-4.26	-0.87	0.10	0.01	N/A	0.16	
<b>SciBeta US High FactorExposure Index (SA)</b>	<b>2,729,848,249</b>	<b>13.83</b>	<b>12.63</b>	<b>20.02</b>	<b>8.57</b>	<b>8.57</b>	<b>9.57</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.33</b>	<b>12/01/2017</b>
S&P 500 Index (Eq Wtd)			18.46	26.45	12.83	12.83	10.44	12.95	10.86	12.66	10.56	
Difference			-5.83	-6.43	-4.26	-4.26	-0.87	N/A	N/A	N/A	-1.23	
IM U.S. Large Cap Index Equity (SA+CF) Median			13.44	23.45	19.98	19.98	14.43	15.35	12.91	13.88	14.30	
Rank			55	97	84	84	84	N/A	N/A	N/A	84	
<b>International Equity</b>	<b>3,513,367,447</b>	<b>17.80</b>	<b>16.95</b>	<b>26.71</b>	<b>12.61</b>	<b>12.61</b>	<b>4.93</b>	<b>8.62</b>	<b>5.51</b>	<b>6.63</b>	<b>8.41</b>	<b>02/01/1996</b>
MSCI ACW Ex US IM Index (USD) (Gross)			17.29	25.38	11.59	11.59	5.32	9.49	5.50	5.53	5.82	
Difference			-0.34	1.33	1.02	1.02	-0.39	-0.87	0.01	1.10	2.59	
IM International Equity (SA+CF) Median			17.35	27.63	13.77	13.77	5.59	10.02	6.38	6.66	8.18	
Rank			55	56	54	54	58	66	62	51	38	
<b>Causeway Intl Opportunities (SA)</b>	<b>586,433,836</b>	<b>2.97</b>	<b>23.20</b>	<b>27.79</b>	<b>6.22</b>	<b>6.22</b>	<b>2.64</b>	<b>7.69</b>	<b>4.14</b>	<b>5.96</b>	<b>8.48</b>	<b>05/01/2003</b>
MSCI ACW Ex US Val Index (USD) (Gross)			20.51	23.44	-0.21	-0.21	0.19	6.34	2.30	3.37	7.79	
Difference			2.69	4.35	6.43	6.43	2.45	1.35	1.84	2.59	0.69	
IM ACWI Ex US Value (SA+CF) Median			19.83	27.51	6.52	6.52	4.49	8.57	4.58	5.88	9.05	
Rank			29	46	51	51	61	63	64	48	64	
<b>Allianz Best Styles AC Intl Equity (SA)</b>	<b>1,195,319,580</b>	<b>6.06</b>	<b>16.14</b>	<b>22.98</b>	<b>6.06</b>	<b>6.06</b>	<b>2.68</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.55</b>	<b>07/01/2016</b>
MSCI ACW Ex US Index (USD) (Gross)			17.08	24.52	11.13	11.13	5.38	9.44	5.31	5.40	10.71	
Difference			-0.94	-1.54	-5.07	-5.07	-2.70	N/A	N/A	N/A	-1.16	
IM ACWI Ex US Core (SA+CF) Median			15.86	25.79	15.06	15.06	6.72	9.59	6.03	6.78	11.17	
Rank			47	78	96	96	88	N/A	N/A	N/A	71	
<b>Wellington Intl Quality Growth (SA)</b>	<b>683,850,244</b>	<b>3.47</b>	<b>12.82</b>	<b>26.19</b>	<b>23.73</b>	<b>23.73</b>	<b>12.57</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.51</b>	<b>07/01/2016</b>
MSCI ACW Ex US Grth Index (USD) (Gross)			13.96	25.61	22.56	22.56	10.41	12.37	8.19	7.31	13.74	
Difference			-1.14	0.58	1.17	1.17	2.16	N/A	N/A	N/A	1.77	
IM ACWI Ex US Growth (SA+CF) Median			15.42	27.53	22.91	22.91	11.32	13.06	8.83	8.92	15.21	
Rank			78	65	49	49	34	N/A	N/A	N/A	46	
<b>Wasatch International Small Cap Growth (SA)</b>	<b>420,329,873</b>	<b>2.13</b>	<b>13.17</b>	<b>28.29</b>	<b>25.81</b>	<b>25.81</b>	<b>12.53</b>	<b>12.40</b>	<b>10.02</b>	<b>N/A</b>	<b>14.28</b>	<b>12/01/2011</b>
MSCI ACW Ex US Sm Cap Index (USD) (Gross)			18.63	31.21	14.67	14.67	5.00	9.78	6.77	6.34	9.17	
Difference			-5.46	-2.92	11.14	11.14	7.53	2.62	3.25	N/A	5.11	
IM International Small Cap Equity (SA+CF) Median			17.08	30.00	14.67	14.67	5.07	10.15	8.00	9.20	11.36	
Rank			88	62	24	24	17	26	21	N/A	7	

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
Oklahoma Teachers' Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Wellington International Small Cap Equity (CF)</b>	<b>308,272,136</b>	<b>1.56</b>	<b>22.19</b>	<b>32.80</b>	<b>10.99</b>	<b>10.99</b>	<b>0.95</b>	<b>5.73</b>	<b>4.52</b>	<b>N/A</b>	<b>9.87</b>	<b>12/01/2011</b>
MSCI EAFE Sm Cap Index (USD) (Gross)			17.32	29.45	12.75	12.75	5.25	9.80	7.63	8.23	10.92	
Difference			4.87	3.35	-1.76	-1.76	-4.30	-4.07	-3.11	N/A	-1.05	
IM EAFE Core (SA+CF) Median			15.08	22.19	8.37	8.37	5.15	7.89	5.27	7.01	8.76	
Rank			4	7	38	38	92	82	73	N/A	21	
<b>SSGA Emerging Market Small Cap (CF)</b>	<b>319,161,779</b>	<b>1.62</b>	<b>18.69</b>	<b>32.81</b>	<b>13.64</b>	<b>13.64</b>	<b>2.68</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.72</b>	<b>09/01/2016</b>
MSCI Emg Mkts Sm Cap Index (USD) (Gross)			22.31	37.03	19.72	19.72	3.06	8.55	5.21	2.62	8.02	
Difference			-3.62	-4.22	-6.08	-6.08	-0.38	N/A	N/A	N/A	-0.30	
IM Emerging Markets Equity (SA+CF) Median			19.78	31.78	18.14	18.14	6.18	12.71	6.66	5.10	11.39	
Rank			65	43	70	70	80	N/A	N/A	N/A	81	
<b>Fixed Income</b>	<b>3,837,345,944</b>	<b>19.44</b>	<b>2.15</b>	<b>4.50</b>	<b>12.11</b>	<b>12.11</b>	<b>7.46</b>	<b>7.36</b>	<b>6.07</b>	<b>6.26</b>	<b>7.26</b>	<b>04/01/1990</b>
Bloomberg US Unv Bond Index			1.29	2.29	7.58	7.58	5.45	4.87	4.32	4.16	6.25	
Difference			0.86	2.21	4.53	4.53	2.01	2.49	1.75	2.10	1.01	
IM U.S. Fixed Income (SA+CF) Median			1.43	2.84	7.10	7.10	5.38	4.89	4.33	4.43	6.30	
Rank			39	36	12	12	14	22	19	23	21	
<b>Loomis Sayles Multisector Full Discretion (SA)</b>	<b>1,031,607,379</b>	<b>5.23</b>	<b>5.35</b>	<b>8.14</b>	<b>14.82</b>	<b>14.82</b>	<b>7.63</b>	<b>7.19</b>	<b>5.66</b>	<b>5.94</b>	<b>6.58</b>	<b>07/01/1999</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	5.05	
Difference			4.68	6.85	7.31	7.31	2.29	2.75	1.57	2.10	1.53	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			2.05	3.75	8.97	8.97	6.19	5.66	4.88	4.86	5.93	
Rank			5	6	3	3	4	7	11	10	13	
<b>Mackay Shields Core+ Extended Discretion (SA)</b>	<b>984,866,844</b>	<b>4.99</b>	<b>3.25</b>	<b>6.48</b>	<b>9.62</b>	<b>9.62</b>	<b>6.36</b>	<b>5.87</b>	<b>4.49</b>	<b>5.09</b>	<b>5.58</b>	<b>11/01/2004</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.32	
Difference			2.58	5.19	2.11	2.11	1.02	1.43	0.40	1.25	1.26	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			2.05	3.75	8.97	8.97	6.19	5.66	4.88	4.86	5.26	
Rank			17	13	33	33	40	37	74	40	31	
<b>Lord Abbett Core Plus Full Discretion (SA)</b>	<b>961,477,259</b>	<b>4.87</b>	<b>2.76</b>	<b>5.69</b>	<b>7.54</b>	<b>7.54</b>	<b>5.55</b>	<b>5.20</b>	<b>4.66</b>	<b>4.85</b>	<b>5.43</b>	<b>11/01/2004</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.32	
Difference			2.09	4.40	0.03	0.03	0.21	0.76	0.57	1.01	1.11	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			2.05	3.75	8.97	8.97	6.19	5.66	4.88	4.86	5.26	
Rank			25	17	86	86	84	70	66	52	38	
<b>Hoisington Active Duration Long Bonds (SA)</b>	<b>859,394,462</b>	<b>4.35</b>	<b>-3.20</b>	<b>-2.75</b>	<b>20.75</b>	<b>20.75</b>	<b>11.37</b>	<b>8.98</b>	<b>10.41</b>	<b>9.35</b>	<b>8.27</b>	<b>11/01/2004</b>
Bloomberg US Trsy Index			-0.83	-0.66	8.00	8.00	5.19	3.77	3.53	3.34	3.90	
Difference			-2.37	-2.09	12.75	12.75	6.18	5.21	6.88	6.01	4.37	
IM U.S. Long Duration (SA+CF) Median			2.98	4.60	16.94	16.94	10.36	10.12	9.24	8.77	7.96	
Rank			100	100	2	2	3	78	4	13	44	

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Oklahoma State Pension Commission  
Oklahoma Teachers' Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Private Equity</b>	<b>1,407,391,529</b>	<b>7.13</b>	<b>6.36</b>	<b>15.90</b>	<b>17.27</b>	<b>17.27</b>	<b>19.31</b>	<b>17.31</b>	<b>16.97</b>	<b>15.50</b>	<b>16.13</b>	<b>07/01/2015</b>
R 2000 Index+4%			32.67	40.58	24.76	24.76	14.66	17.79	13.71	15.65	14.54	
Difference			-26.31	-24.68	-7.49	-7.49	4.65	-0.48	3.26	-0.15	1.59	
<b>Franklin Park Private Equity LP</b>	<b>1,395,863,650</b>	<b>7.07</b>	<b>6.38</b>	<b>16.04</b>	<b>17.48</b>	<b>17.48</b>	<b>19.68</b>	<b>17.68</b>	<b>17.06</b>	<b>N/A</b>	<b>16.45</b>	<b>07/01/2015</b>
<b>Legacy Private Equity LP</b>	<b>11,527,879</b>	<b>0.06</b>	<b>5.10</b>	<b>1.79</b>	<b>-3.36</b>	<b>-3.36</b>	<b>-3.15</b>	<b>0.72</b>	<b>2.98</b>	<b>4.61</b>	<b>2.37</b>	<b>10/01/2008</b>
<b>Special Opportunities</b>	<b>292,773,004</b>	<b>1.48</b>	<b>4.00</b>	<b>10.00</b>	<b>-3.13</b>	<b>-3.13</b>	<b>3.76</b>	<b>6.02</b>	<b>N/A</b>	<b>N/A</b>	<b>5.93</b>	<b>07/01/2015</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.15	
Difference			3.33	8.71	-10.64	-10.64	-1.58	1.58	N/A	N/A	1.78	
<b>PIMCO Bravo LP</b>	<b>491,122</b>	<b>0.00</b>	<b>-8.79</b>	<b>11.33</b>	<b>-57.03</b>	<b>-57.03</b>	<b>-26.09</b>	<b>-17.88</b>	<b>-8.92</b>	<b>N/A</b>	<b>-0.97</b>	<b>03/01/2011</b>
<b>PIMCO Bravo II LP</b>	<b>42,303,118</b>	<b>0.21</b>	<b>0.50</b>	<b>1.04</b>	<b>-17.42</b>	<b>-17.42</b>	<b>-3.64</b>	<b>1.55</b>	<b>6.02</b>	<b>N/A</b>	<b>6.30</b>	<b>03/01/2013</b>
<b>PIMCO Bravo III LP</b>	<b>192,029,095</b>	<b>0.97</b>	<b>4.38</b>	<b>10.53</b>	<b>-0.16</b>	<b>-0.16</b>	<b>7.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.77</b>	<b>04/01/2017</b>
<b>PIMCO COF II LP</b>	<b>57,949,669</b>	<b>0.29</b>	<b>5.69</b>	<b>14.70</b>	<b>1.75</b>	<b>1.75</b>	<b>5.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.80</b>	<b>10/01/2016</b>
Bloomberg US Unv Bond Index			1.29	2.29	7.58	7.58	5.45	4.87	4.32	4.16	4.15	
Difference			4.40	12.41	-5.83	-5.83	-0.03	N/A	N/A	N/A	4.65	
<b>Real Estate</b>	<b>1,206,082,304</b>	<b>6.11</b>	<b>1.08</b>	<b>-0.77</b>	<b>-2.27</b>	<b>-2.27</b>	<b>3.61</b>	<b>5.42</b>	<b>N/A</b>	<b>N/A</b>	<b>6.33</b>	<b>07/01/2015</b>
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	6.50	
Difference			-0.07	-2.66	-3.87	-3.87	-1.28	-0.49	N/A	N/A	-0.17	
<b>AEW Core Property Trust (CF)</b>	<b>328,198,687</b>	<b>1.66</b>	<b>0.18</b>	<b>0.05</b>	<b>-0.02</b>	<b>-0.02</b>	<b>4.75</b>	<b>5.44</b>	<b>7.57</b>	<b>N/A</b>	<b>7.86</b>	<b>07/01/2011</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	8.44	
Difference			-0.92	-1.32	-0.36	-0.36	0.76	0.17	0.23	N/A	-0.58	
<b>Heitman America Real Estate (CF)</b>	<b>318,329,878</b>	<b>1.61</b>	<b>1.28</b>	<b>-0.28</b>	<b>-2.89</b>	<b>-2.89</b>	<b>3.16</b>	<b>5.84</b>	<b>7.50</b>	<b>N/A</b>	<b>8.36</b>	<b>05/01/2011</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	8.77	
Difference			0.18	-1.65	-3.23	-3.23	-0.83	0.57	0.16	N/A	-0.41	
<b>L&amp;B Core Income Partners LP</b>	<b>85,589,231</b>	<b>0.43</b>	<b>1.36</b>	<b>-3.64</b>	<b>-8.42</b>	<b>-8.42</b>	<b>-3.19</b>	<b>1.65</b>	<b>4.92</b>	<b>N/A</b>	<b>4.94</b>	<b>04/01/2011</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	8.70	
Difference			0.26	-5.01	-8.76	-8.76	-7.18	-3.62	-2.42	N/A	-3.76	
<b>American Strategic Value Realty (CF)</b>	<b>72,334,586</b>	<b>0.37</b>	<b>0.87</b>	<b>0.84</b>	<b>5.10</b>	<b>5.10</b>	<b>7.90</b>	<b>9.48</b>	<b>N/A</b>	<b>N/A</b>	<b>9.73</b>	<b>12/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	7.10	
Difference			-0.23	-0.53	4.76	4.76	3.91	4.21	N/A	N/A	2.63	

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Oklahoma State Pension Commission  
Oklahoma Teachers' Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Angelo Gordon Value X LP</b>	<b>23,224,279</b>	<b>0.12</b>	<b>3.57</b>	<b>11.19</b>	<b>9.26</b>	<b>9.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.19</b>	<b>07/01/2019</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	1.80	
Difference			2.47	9.82	8.92	8.92	N/A	N/A	N/A	N/A	-10.99	
<b>Artemis Real Estate III LP</b>	<b>7,434,583</b>	<b>0.04</b>	<b>17.50</b>	<b>20.98</b>	<b>25.54</b>	<b>25.54</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>02/01/2019</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	2.45	
Difference			16.40	19.61	25.20	25.20	N/A	N/A	N/A	N/A	N/A	
<b>Dune Real Estate III LP</b>	<b>42,525,707</b>	<b>0.22</b>	<b>-0.66</b>	<b>-17.81</b>	<b>-18.68</b>	<b>-18.68</b>	<b>-2.30</b>	<b>3.21</b>	<b>N/A</b>	<b>N/A</b>	<b>5.10</b>	<b>11/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	7.00	
Difference			-1.76	-19.18	-19.02	-19.02	-6.29	-2.06	N/A	N/A	-1.90	
<b>Dune Real Estate IV LP</b>	<b>15,482,114</b>	<b>0.08</b>	<b>4.19</b>	<b>-10.57</b>	<b>-13.67</b>	<b>-13.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-25.25</b>	<b>09/01/2019</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	2.03	
Difference			3.09	-11.94	-14.01	-14.01	N/A	N/A	N/A	N/A	-27.28	
<b>FCP Realty IV LP</b>	<b>24,584,274</b>	<b>0.12</b>	<b>2.55</b>	<b>1.74</b>	<b>7.19</b>	<b>7.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-18.37</b>	<b>12/01/2018</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	2.99	
Difference			1.45	0.37	6.85	6.85	N/A	N/A	N/A	N/A	-21.36	
<b>GreenOak US II LP</b>	<b>30,699,825</b>	<b>0.16</b>	<b>-0.43</b>	<b>-2.95</b>	<b>-18.85</b>	<b>-18.85</b>	<b>-3.16</b>	<b>0.29</b>	<b>N/A</b>	<b>N/A</b>	<b>0.55</b>	<b>10/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	6.91	
Difference			-1.53	-4.32	-19.19	-19.19	-7.15	-4.98	N/A	N/A	-6.36	
<b>GreenOak US III LP</b>	<b>23,132,340</b>	<b>0.12</b>	<b>-1.06</b>	<b>-2.16</b>	<b>-4.34</b>	<b>-4.34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.81</b>	<b>06/01/2018</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	3.86	
Difference			-2.16	-3.53	-4.68	-4.68	N/A	N/A	N/A	N/A	-20.67	
<b>Harbert European Real Estate V LP</b>	<b>24,466,743</b>	<b>0.12</b>	<b>6.28</b>	<b>1.95</b>	<b>8.84</b>	<b>8.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.31</b>	<b>12/01/2018</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	2.99	
Difference			5.18	0.58	8.50	8.50	N/A	N/A	N/A	N/A	-12.30	
<b>Invesco Strategic Opportunity (CF)</b>	<b>14,189,189</b>	<b>0.07</b>	<b>1.68</b>	<b>3.72</b>	<b>109.05</b>	<b>109.05</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>80.39</b>	<b>10/01/2019</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	1.29	
Difference			0.58	2.35	108.71	108.71	N/A	N/A	N/A	N/A	79.10	
<b>L&amp;B Gloden Driller (SA)</b>	<b>74,729,996</b>	<b>0.38</b>	<b>0.00</b>	<b>-0.01</b>	<b>-4.14</b>	<b>-4.14</b>	<b>11.09</b>	<b>7.68</b>	<b>N/A</b>	<b>N/A</b>	<b>5.52</b>	<b>07/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	7.12	
Difference			-1.10	-1.38	-4.48	-4.48	7.10	2.41	N/A	N/A	-1.60	
<b>Landmark Real Estate VII LP</b>	<b>9,773,352</b>	<b>0.05</b>	<b>0.42</b>	<b>-4.69</b>	<b>-6.95</b>	<b>-6.95</b>	<b>-1.57</b>	<b>5.02</b>	<b>N/A</b>	<b>N/A</b>	<b>11.85</b>	<b>12/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	7.10	
Difference			-0.68	-6.06	-7.29	-7.29	-5.56	-0.25	N/A	N/A	4.75	

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
Oklahoma Teachers' Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

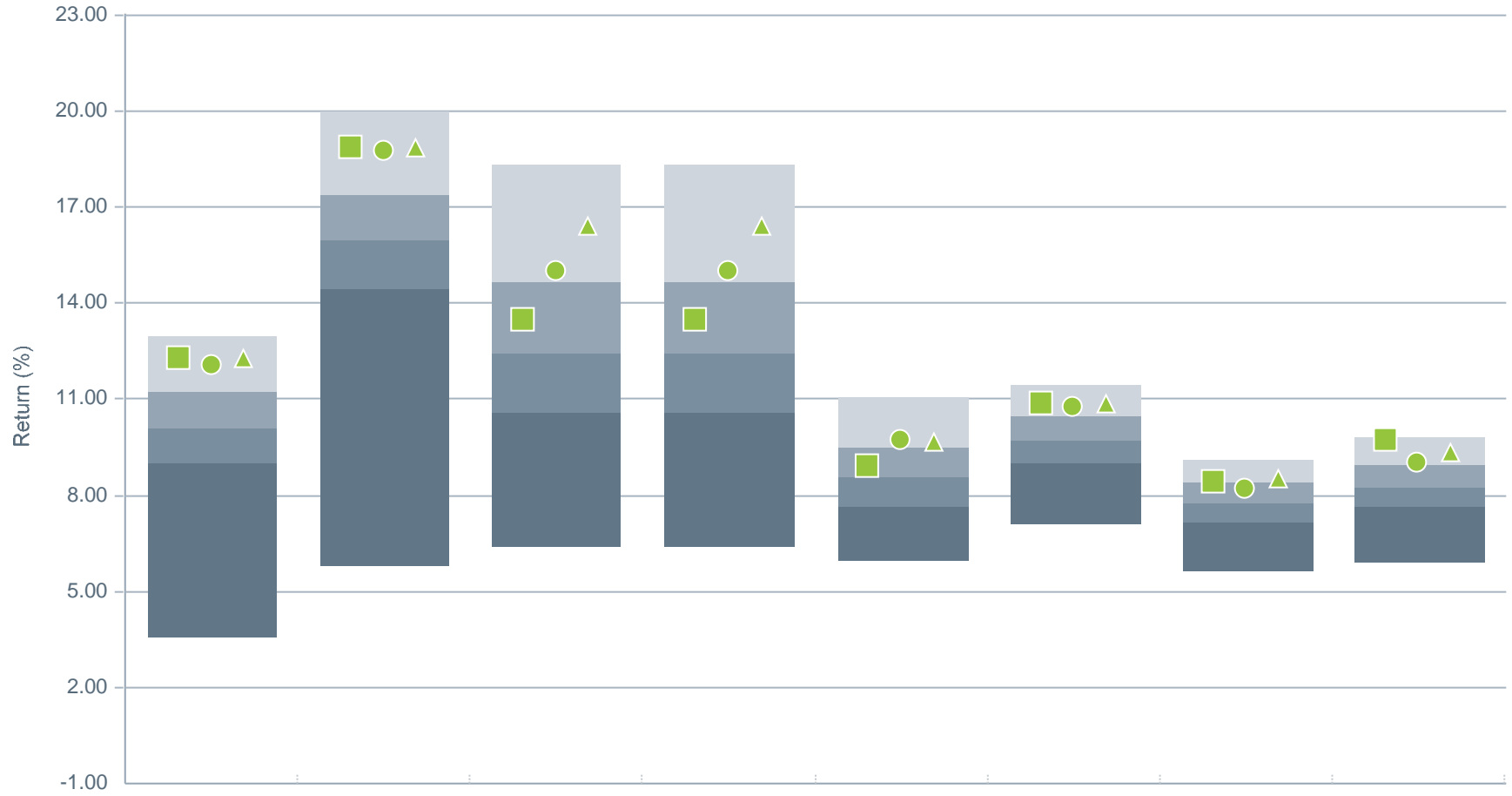
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Lyrical-OTRS Realty Partner IV LP</b>	<b>62,941,888</b>	<b>0.32</b>	<b>3.97</b>	<b>7.83</b>	<b>10.51</b>	<b>10.51</b>	<b>19.78</b>	<b>8.41</b>	<b>N/A</b>	<b>N/A</b>	<b>6.77</b>	<b>11/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	7.00	
Difference			2.87	6.46	10.17	10.17	15.79	3.14	N/A	N/A	-0.23	
<b>Starwood Opportunity X LP</b>	<b>16,807,031</b>	<b>0.09</b>	<b>1.18</b>	<b>-5.30</b>	<b>-8.78</b>	<b>-8.78</b>	<b>4.44</b>	<b>10.44</b>	<b>N/A</b>	<b>N/A</b>	<b>9.45</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	6.02	
Difference			0.08	-6.67	-9.12	-9.12	0.45	5.17	N/A	N/A	3.43	
<b>Starwood Opportunity XI LP</b>	<b>24,338,601</b>	<b>0.12</b>	<b>-1.96</b>	<b>-6.85</b>	<b>-4.72</b>	<b>-4.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.42</b>	<b>08/01/2018</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	3.36	
Difference			-3.06	-8.22	-5.06	-5.06	N/A	N/A	N/A	N/A	16.06	
<b>Harvey Parkway Building (SA)</b>	<b>7,300,000</b>	<b>0.04</b>	<b>0.00</b>	<b>0.00</b>	<b>-44.36</b>	<b>-44.36</b>	<b>-17.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.03</b>	<b>08/01/2017</b>

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
 Oklahoma Teachers' Retirement System vs. All Public Plans-Total Fund  
 Plan Sponsor Peer Group Analysis

As of December 31, 2020



	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OTRS Total Fund	12.27 (10)	18.85 (11)	13.45 (38)	13.45 (38)	8.91 (42)	10.86 (14)	8.40 (26)	9.70 (7)
● OTRS Policy Index	12.06 (13)	18.78 (12)	15.02 (22)	15.02 (22)	9.74 (23)	10.76 (17)	8.19 (34)	8.99 (24)
▲ OTRS Allocation Index	12.29 (10)	18.87 (11)	16.40 (12)	16.40 (12)	9.68 (24)	10.85 (14)	8.54 (22)	9.34 (14)
5th Percentile	12.99	20.02	18.32	18.32	11.07	11.45	9.15	9.83
1st Quartile	11.23	17.42	14.65	14.65	9.52	10.48	8.41	8.96
Median	10.10	15.95	12.45	12.45	8.59	9.72	7.76	8.27
3rd Quartile	9.04	14.43	10.58	10.58	7.66	9.02	7.15	7.66
95th Percentile	3.55	5.78	6.38	6.38	5.99	7.11	5.65	5.90

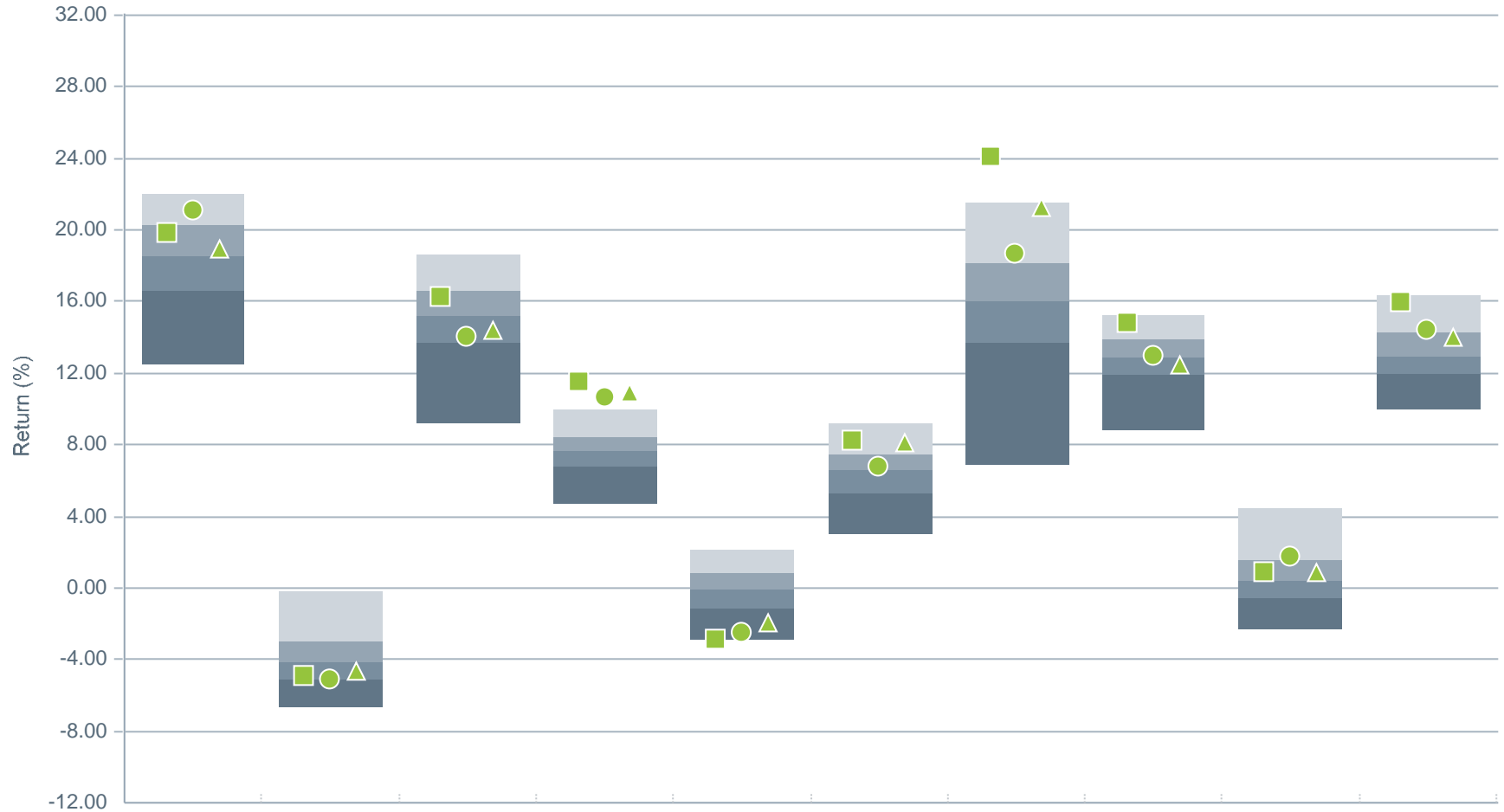
Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.  
 Oklahoma State Pension Commission fiscal year begins on 07/01.





Oklahoma State Pension Commission  
 Oklahoma Teachers' Retirement System vs. All Public Plans-Total Fund  
 Plan Sponsor Peer Group Analysis

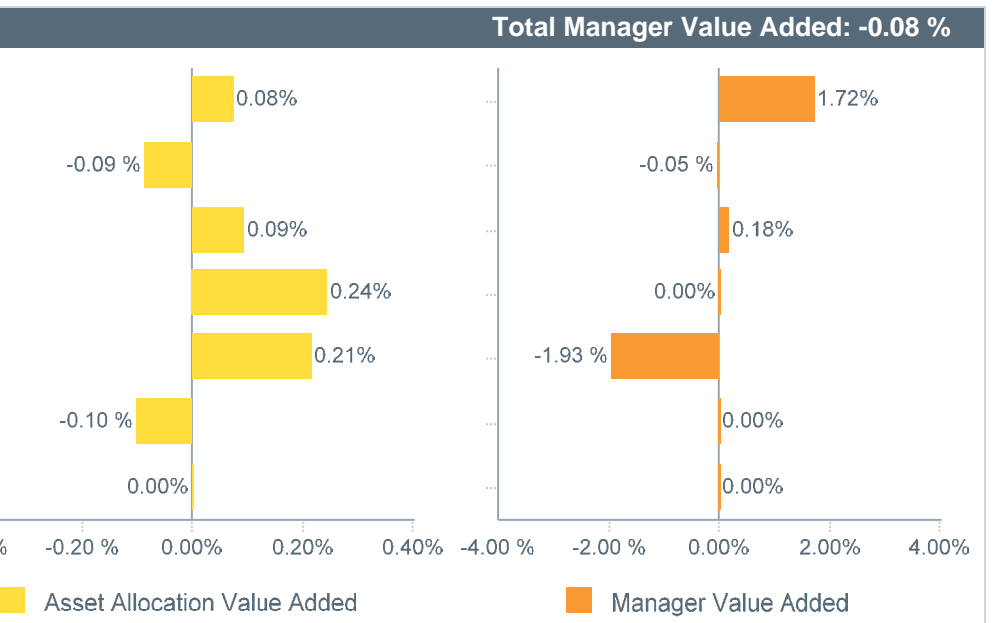
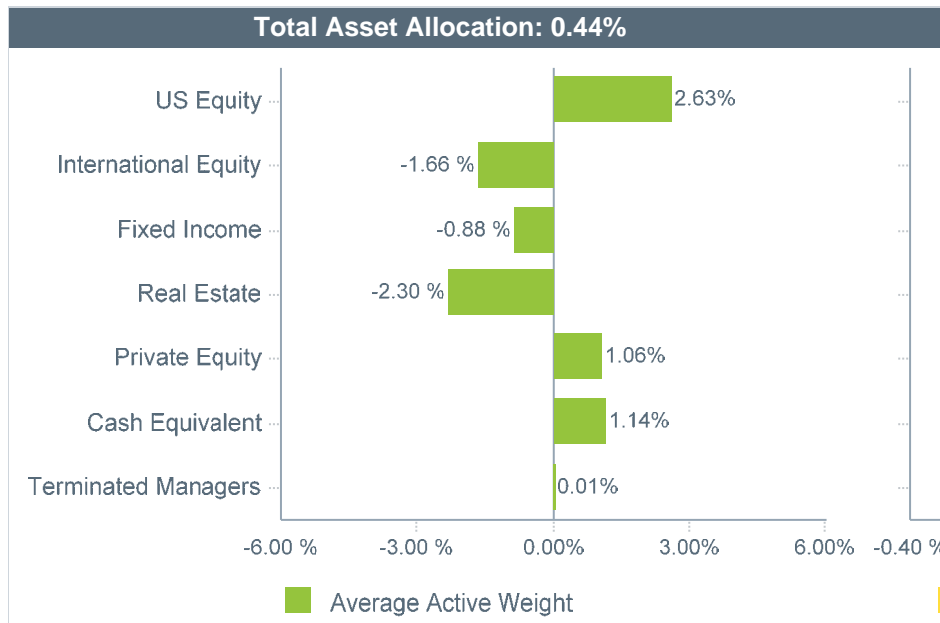
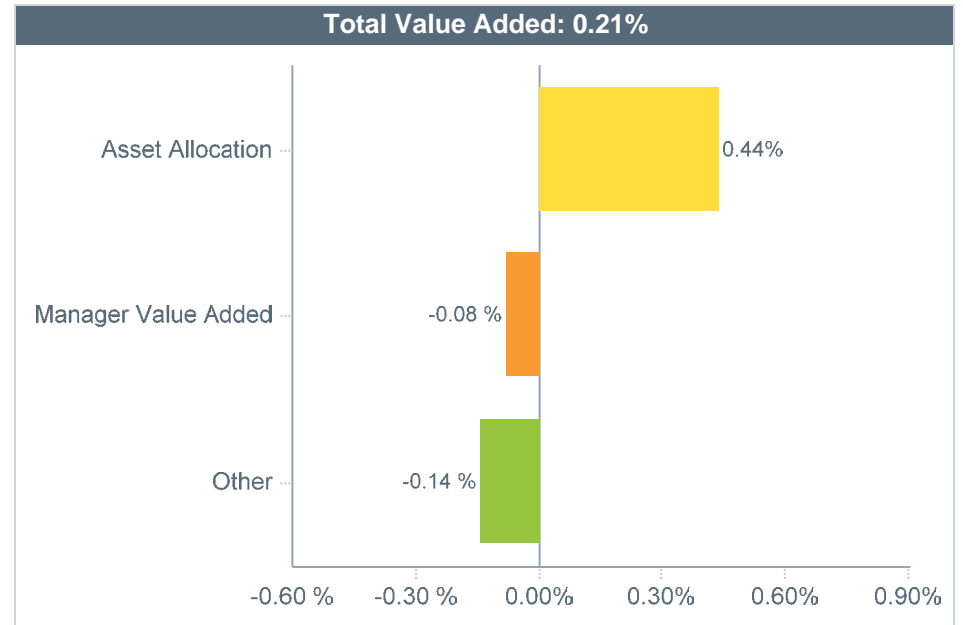
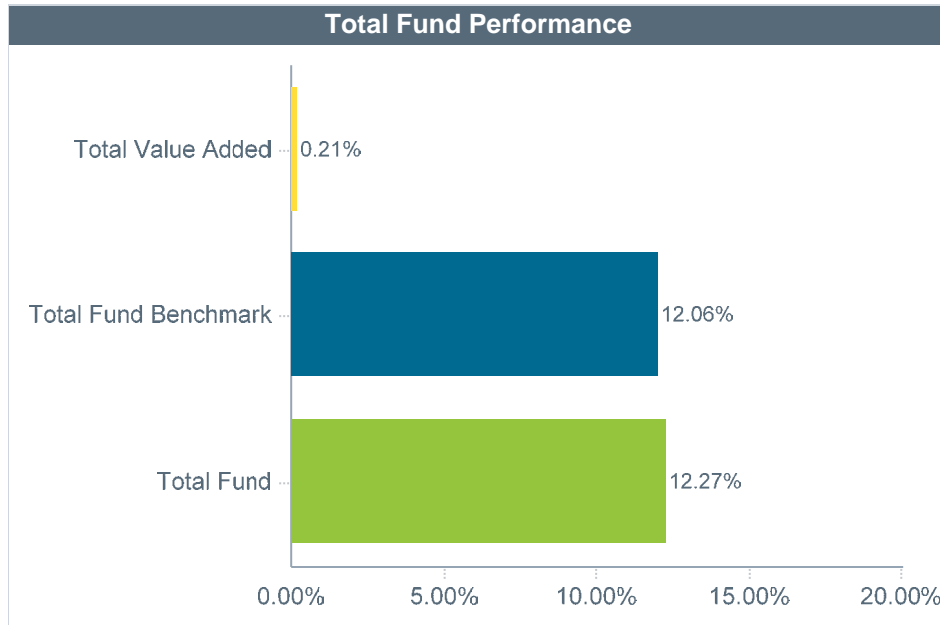
As of December 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
■ OTRS Total Fund	19.83 (32)	-4.98 (72)	16.20 (32)	11.54 (1)	-2.90 (95)	8.16 (11)	24.03 (2)	14.76 (11)	0.87 (37)	15.91 (9)
● OTRS Policy Index	21.09 (15)	-5.12 (75)	14.05 (72)	10.61 (4)	-2.49 (93)	6.73 (46)	18.69 (23)	12.95 (47)	1.73 (24)	14.44 (23)
▲ OTRS Allocation Index	18.94 (45)	-4.70 (64)	14.35 (66)	10.93 (3)	-1.95 (87)	8.15 (11)	21.24 (6)	12.44 (61)	0.88 (36)	13.99 (33)
5th Percentile	22.04	-0.20	18.65	9.96	2.13	9.16	21.58	15.25	4.42	16.30
1st Quartile	20.26	-3.00	16.61	8.44	0.91	7.39	18.20	13.88	1.53	14.35
Median	18.59	-4.15	15.21	7.64	-0.07	6.54	16.05	12.85	0.40	12.99
3rd Quartile	16.67	-5.15	13.75	6.77	-1.12	5.30	13.76	11.90	-0.57	11.98
95th Percentile	12.45	-6.71	9.19	4.78	-2.90	3.01	6.84	8.84	-2.37	9.94

Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.

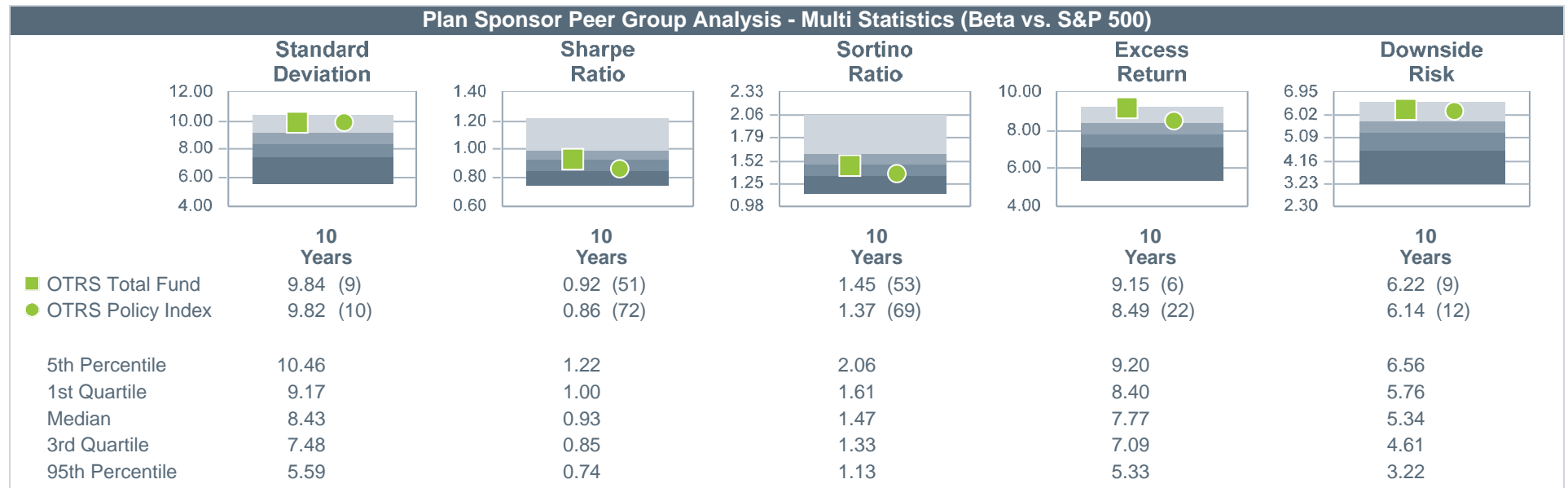
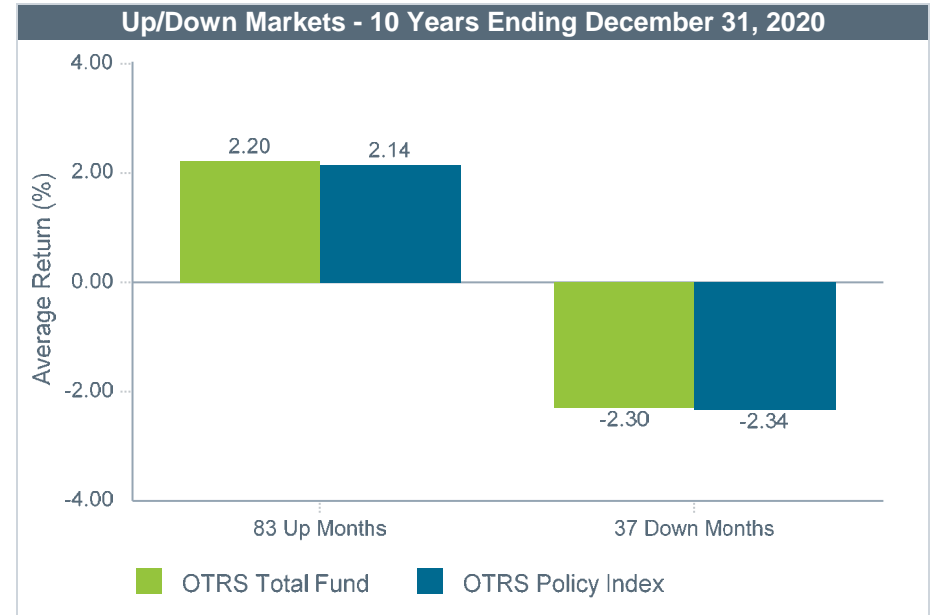
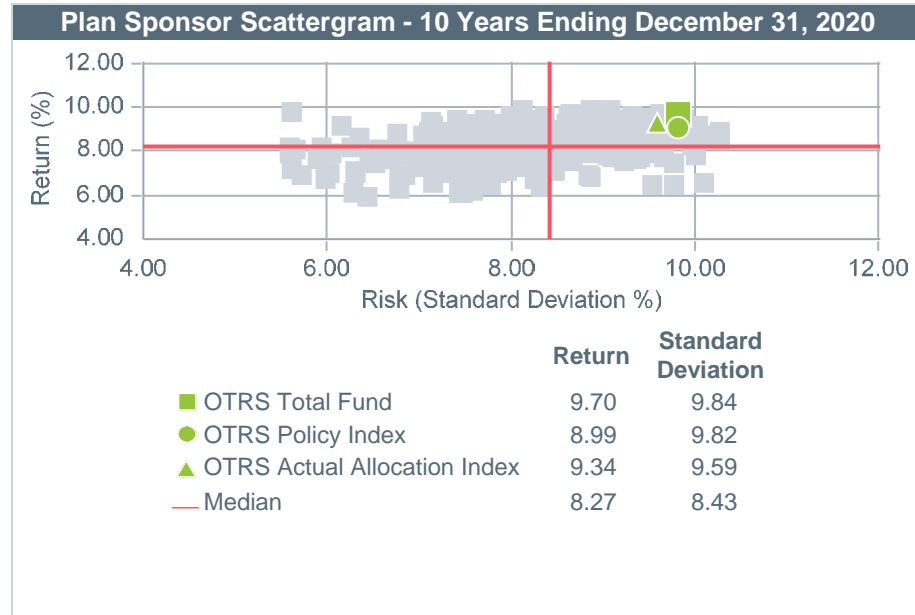




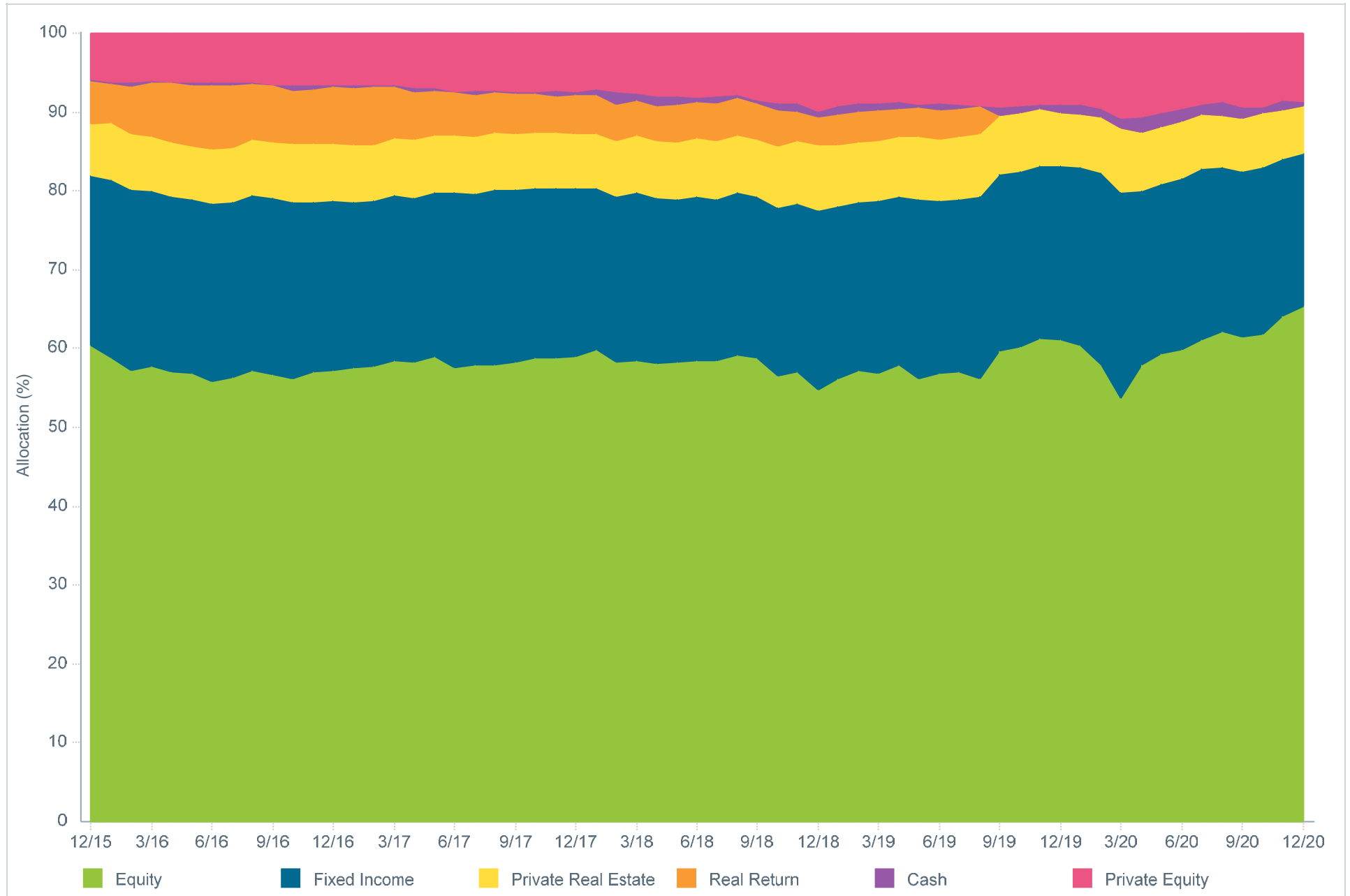
Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation. Allocation to Private Equity includes Private Credit.



Total Fund Risk & Return, Up/Down Markets, and Multi Statistics



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

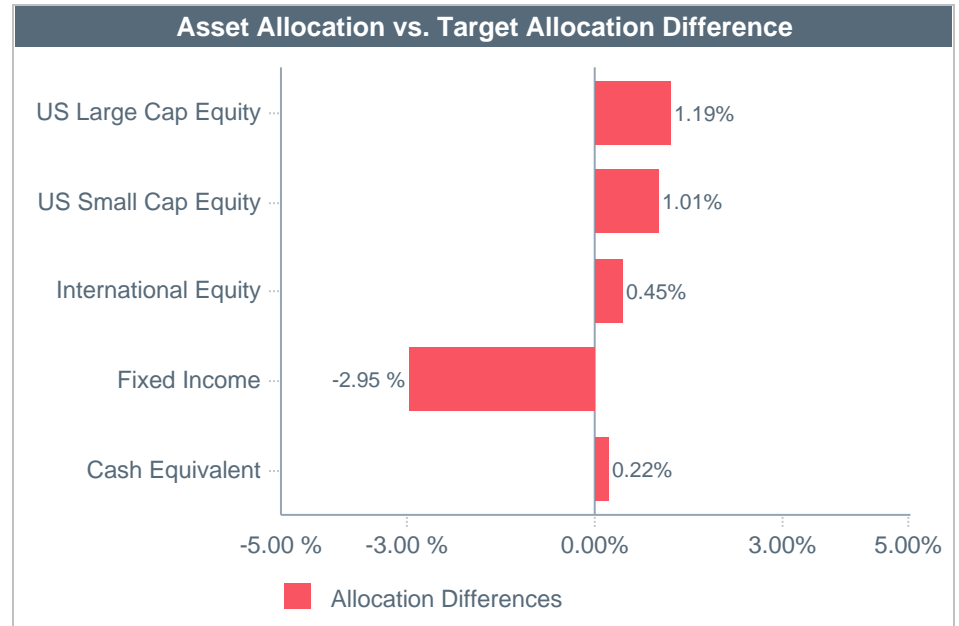


# Oklahoma Public Employees Retirement System (OPERS)



	Performance (%)												
	Trailing							Calendar Year					
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
<b>OPERS Total Fund (Net)</b>	<b>11.38</b>	<b>17.64</b>	<b>15.18</b>	<b>15.18</b>	<b>9.27</b>	<b>10.43</b>	<b>8.28</b>	<b>8.84</b>	<b>21.23</b>	<b>-6.57</b>	<b>17.01</b>	<b>7.59</b>	<b>-0.90</b>
OPERS Policy Index	11.29	17.48	15.06	15.06	9.49	10.65	8.40	8.71	21.46	-6.09	16.86	8.12	-0.89
Difference	0.09	0.16	0.12	0.12	-0.22	-0.22	-0.12	0.13	-0.23	-0.48	0.15	-0.53	-0.01
OPERS Actual Allocation Index	11.32	17.38	14.72	14.72	9.05	10.30	8.16	8.47	20.87	-6.49	16.51	8.09	-0.94
Difference	0.06	0.26	0.46	0.46	0.22	0.13	0.12	0.37	0.36	-0.08	0.50	-0.50	0.04
Actuarial Discount Rate (6.5%)	1.59	3.20	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Difference	9.79	14.44	8.68	8.68	2.77	3.93	1.78	2.34	14.73	-13.07	10.51	1.09	-7.40
<b>OPERS Total Fund (Gross)</b>	<b>11.41</b>	<b>17.75</b>	<b>15.34</b>	<b>15.34</b>	<b>9.40</b>	<b>10.56</b>	<b>8.41</b>	<b>8.96</b>	<b>21.38</b>	<b>-6.48</b>	<b>17.13</b>	<b>7.69</b>	<b>-0.77</b>
OPERS Policy Index	11.29	17.48	15.06	15.06	9.49	10.65	8.40	8.71	21.46	-6.09	16.86	8.12	-0.89
Difference	0.12	0.27	0.28	0.28	-0.09	-0.09	0.01	0.25	-0.08	-0.39	0.27	-0.43	0.12
OPERS Actual Allocation Index	11.32	17.38	14.72	14.72	9.05	10.30	8.16	8.47	20.87	-6.49	16.51	8.09	-0.94
Difference	0.09	0.37	0.62	0.62	0.35	0.26	0.25	0.49	0.51	0.01	0.62	-0.40	0.17
All Public Plans-Total Fund Median	10.10	15.95	12.45	12.45	8.59	9.72	7.76	8.27	18.59	-4.15	15.21	7.64	-0.07
Rank	22	22	19	19	28	24	26	26	12	93	16	49	66

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
<b>OPERS (Public Employees)</b>	<b>11,681,696,059</b>	<b>100.00</b>	<b>100.00</b>
US Large Cap Equity	4,111,324,403	35.19	34.00
US Small Cap Equity	818,689,282	7.01	6.00
International Equity	3,323,360,673	28.45	28.00
Fixed Income	3,392,975,932	29.05	32.00
Cash Equivalent	25,185,770	0.22	0.00



Parentheses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding. Please see the Addendum for custom index definitions and additional Oklahoma State Pension Commission fiscal year begins on 07/01.

Oklahoma State Pension Commission  
Oklahoma Public Employees Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>OPERS Total Fund</b>	<b>11,681,696,059</b>	<b>100.00</b>	<b>11.38</b>	<b>17.64</b>	<b>15.18</b>	<b>15.18</b>	<b>9.27</b>	<b>10.43</b>	<b>8.28</b>	<b>8.84</b>	<b>N/A</b>	<b>03/01/1987</b>
OPERS Policy Index			11.29	17.48	15.06	15.06	9.49	10.65	8.40	8.71	8.50	
Difference			0.09	0.16	0.12	0.12	-0.22	-0.22	-0.12	0.13	N/A	
OPERS Actual Allocation Index			11.32	17.38	14.72	14.72	9.05	10.30	8.16	8.47	8.43	
Difference			0.06	0.26	0.46	0.46	0.22	0.13	0.12	0.37	N/A	
Actuarial Discount Rate (6.5%)			1.59	3.20	6.50	6.50	6.50	6.50	6.50	6.50	6.50	
Difference			9.79	14.44	8.68	8.68	2.77	3.93	1.78	2.34	N/A	
<b>US Equity</b>	<b>4,930,013,685</b>	<b>42.20</b>	<b>16.15</b>	<b>26.03</b>	<b>20.37</b>	<b>20.37</b>	<b>13.33</b>	<b>14.77</b>	<b>12.14</b>	<b>13.56</b>	<b>N/A</b>	<b>09/01/1988</b>
OPERS US Equity Custom Index			16.24	26.45	20.97	20.97	14.20	15.29	12.57	13.70	N/A	
Difference			-0.09	-0.42	-0.60	-0.60	-0.87	-0.52	-0.43	-0.14	N/A	
<b>US Active Large Cap Equity</b>	<b>387,137,997</b>	<b>3.31</b>	<b>12.73</b>	<b>22.19</b>	<b>16.64</b>	<b>16.64</b>	<b>12.17</b>	<b>13.58</b>	<b>10.99</b>	<b>13.18</b>	<b>N/A</b>	<b>08/01/2003</b>
Russell 1000 Index			13.69	24.46	20.96	20.96	14.82	15.60	13.04	14.01	10.46	
Difference			-0.96	-2.27	-4.32	-4.32	-2.65	-2.02	-2.05	-0.83	N/A	
<b>AJO Large Cap Absolute Value Equity (SA)</b>	<b>339,899</b>	<b>0.00</b>	<b>15.69</b>	<b>18.94</b>	<b>-2.14</b>	<b>-2.14</b>	<b>1.84</b>	<b>6.22</b>	<b>5.80</b>	<b>9.48</b>	<b>N/A</b>	<b>10/01/2003</b>
Russell 1000 Val Index			16.25	22.75	2.80	2.80	6.07	9.74	8.20	10.50	8.55	
Difference			-0.56	-3.81	-4.94	-4.94	-4.23	-3.52	-2.40	-1.02	N/A	
<b>Westfield Large Cap Growth Equity (SA)</b>	<b>386,798,098</b>	<b>3.31</b>	<b>10.60</b>	<b>24.87</b>	<b>35.76</b>	<b>35.76</b>	<b>22.30</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>23.64</b>	<b>02/01/2017</b>
Russell 1000 Grth Index			11.39	26.12	38.49	38.49	22.99	21.00	17.53	17.21	24.29	
Difference			-0.79	-1.25	-2.73	-2.73	-0.69	N/A	N/A	N/A	-0.65	
<b>US Large Cap Enhanced Index Equity</b>	<b>1,382,027,387</b>	<b>11.83</b>	<b>12.25</b>	<b>20.91</b>	<b>15.87</b>	<b>15.87</b>	<b>11.65</b>	<b>13.43</b>	<b>11.70</b>	<b>13.49</b>	<b>N/A</b>	<b>03/01/2000</b>
Russell 1000 Index			13.69	24.46	20.96	20.96	14.82	15.60	13.04	14.01	7.24	
Difference			-1.44	-3.55	-5.09	-5.09	-3.17	-2.17	-1.34	-0.52	N/A	
<b>State Street Large Cap Enhanced Index (SA)</b>	<b>689,086,444</b>	<b>5.90</b>	<b>13.02</b>	<b>21.73</b>	<b>15.81</b>	<b>15.81</b>	<b>12.84</b>	<b>14.26</b>	<b>12.50</b>	<b>13.98</b>	<b>9.66</b>	<b>09/01/2004</b>
Russell 1000 Index			13.69	24.46	20.96	20.96	14.82	15.60	13.04	14.01	10.33	
Difference			-0.67	-2.73	-5.15	-5.15	-1.98	-1.34	-0.54	-0.03	-0.67	
<b>Mellon EB DV Large Cap Stock Index (SA)</b>	<b>692,940,943</b>	<b>5.93</b>	<b>11.48</b>	<b>20.10</b>	<b>15.92</b>	<b>15.92</b>	<b>10.44</b>	<b>12.59</b>	<b>10.89</b>	<b>12.99</b>	<b>9.02</b>	<b>06/01/2004</b>
Russell 1000 Index			13.69	24.46	20.96	20.96	14.82	15.60	13.04	14.01	10.08	
Difference			-2.21	-4.36	-5.04	-5.04	-4.38	-3.01	-2.15	-1.02	-1.06	

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Oklahoma State Pension Commission  
Oklahoma Public Employees Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Large Cap Passive Equity</b>	<b>2,342,159,020</b>	<b>20.05</b>	<b>13.41</b>	<b>24.14</b>	<b>20.70</b>	<b>20.70</b>	<b>14.76</b>	<b>15.50</b>	<b>13.06</b>	<b>14.03</b>	<b>N/A</b>	<b>01/01/2003</b>
Russell 1000 Index			13.69	24.46	20.96	20.96	14.82	15.60	13.04	14.01	10.94	
Difference			-0.28	-0.32	-0.26	-0.26	-0.06	-0.10	0.02	0.02	N/A	
<b>BlackRock Russell 1000 Value (CF)</b>	<b>317,517,258</b>	<b>2.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>01/01/2021</b>
Russell 1000 Val Index			16.25	22.75	2.80	2.80	6.07	9.74	8.20	10.50	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Blackrock Russell 1000 Index (CF)</b>	<b>2,024,641,762</b>	<b>17.33</b>	<b>13.70</b>	<b>24.45</b>	<b>21.00</b>	<b>21.00</b>	<b>14.85</b>	<b>15.63</b>	<b>13.07</b>	<b>14.04</b>	<b>15.71</b>	<b>09/01/2010</b>
Russell 1000 Index			13.69	24.46	20.96	20.96	14.82	15.60	13.04	14.01	15.68	
Difference			0.01	-0.01	0.04	0.04	0.03	0.03	0.03	0.03	0.03	
<b>US Active Small Cap Equity</b>	<b>818,689,282</b>	<b>7.01</b>	<b>33.91</b>	<b>43.81</b>	<b>29.94</b>	<b>29.94</b>	<b>13.33</b>	<b>15.99</b>	<b>10.68</b>	<b>12.85</b>	<b>N/A</b>	<b>08/01/2003</b>
Russell 2000 Index			31.37	37.85	19.96	19.96	10.25	13.26	9.34	11.20	9.97	
Difference			2.54	5.96	9.98	9.98	3.08	2.73	1.34	1.65	N/A	
<b>BHMS Small Cap Value Equity (SA)</b>	<b>282,749,203</b>	<b>2.42</b>	<b>41.07</b>	<b>48.23</b>	<b>26.52</b>	<b>26.52</b>	<b>9.04</b>	<b>14.09</b>	<b>9.18</b>	<b>11.64</b>	<b>11.01</b>	<b>12/01/2004</b>
Russell 2000 Val Index			33.36	36.77	4.63	4.63	3.72	9.65	6.25	8.66	6.90	
Difference			7.71	11.46	21.89	21.89	5.32	4.44	2.93	2.98	4.11	
<b>UBS US Small Cap Growth Equity (SA)</b>	<b>310,753,636</b>	<b>2.66</b>	<b>29.11</b>	<b>47.72</b>	<b>61.50</b>	<b>61.50</b>	<b>26.45</b>	<b>21.16</b>	<b>15.36</b>	<b>16.66</b>	<b>N/A</b>	<b>06/01/2003</b>
Russell 2000 Grth Index			29.61	38.88	34.63	34.63	16.20	16.36	12.08	13.48	11.64	
Difference			-0.50	8.84	26.87	26.87	10.25	4.80	3.28	3.18	N/A	
<b>DePrince Race &amp; Zollo Micro Cap Value (SA)</b>	<b>225,186,442</b>	<b>1.93</b>	<b>32.67</b>	<b>33.18</b>	<b>2.71</b>	<b>2.71</b>	<b>3.70</b>	<b>11.80</b>	<b>6.76</b>	<b>N/A</b>	<b>9.24</b>	<b>03/01/2011</b>
Russell 2000 Val Index			33.36	36.77	4.63	4.63	3.72	9.65	6.25	8.66	8.26	
Difference			-0.69	-3.59	-1.92	-1.92	-0.02	2.15	0.51	N/A	0.98	
<b>International Equity</b>	<b>3,323,360,673</b>	<b>28.45</b>	<b>17.15</b>	<b>25.23</b>	<b>12.30</b>	<b>12.30</b>	<b>6.05</b>	<b>9.53</b>	<b>5.66</b>	<b>5.78</b>	<b>N/A</b>	<b>05/01/1994</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	5.56	
Difference			0.14	0.90	1.65	1.65	1.17	0.60	0.84	0.86	N/A	
<b>International Core Active Equity</b>	<b>656,111,580</b>	<b>5.62</b>	<b>19.55</b>	<b>23.17</b>	<b>0.05</b>	<b>0.05</b>	<b>1.69</b>	<b>6.14</b>	<b>3.34</b>	<b>4.56</b>	<b>N/A</b>	<b>08/01/2003</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	7.59	
Difference			2.54	-1.16	-10.60	-10.60	-3.19	-2.79	-1.48	-0.36	N/A	
<b>Mondrian ACWI ex US Equity (SA)</b>	<b>656,111,580</b>	<b>5.62</b>	<b>19.55</b>	<b>23.17</b>	<b>0.05</b>	<b>0.05</b>	<b>1.69</b>	<b>6.14</b>	<b>3.34</b>	<b>4.56</b>	<b>N/A</b>	<b>08/01/2001</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	6.30	
Difference			2.54	-1.16	-10.60	-10.60	-3.19	-2.79	-1.48	-0.36	N/A	

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Oklahoma State Pension Commission  
Oklahoma Public Employees Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>International Core Passive Equity</b>	<b>1,722,880,330</b>	<b>14.75</b>	<b>17.04</b>	<b>24.35</b>	<b>10.86</b>	<b>10.86</b>	<b>5.13</b>	<b>9.21</b>	<b>5.07</b>	<b>5.17</b>	<b>N/A</b>	<b>08/01/2003</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	7.59	
Difference			0.03	0.02	0.21	0.21	0.25	0.28	0.25	0.25	N/A	
<b>Blackrock ACWI Ex US Index (CF)</b>	<b>1,722,880,330</b>	<b>14.75</b>	<b>17.04</b>	<b>24.35</b>	<b>10.86</b>	<b>10.86</b>	<b>5.13</b>	<b>9.21</b>	<b>5.07</b>	<b>5.17</b>	<b>6.10</b>	<b>11/01/2009</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	5.85	
Difference			0.03	0.02	0.21	0.21	0.25	0.28	0.25	0.25	0.25	
<b>International Growth Equity</b>	<b>944,368,763</b>	<b>8.08</b>	<b>15.73</b>	<b>28.37</b>	<b>26.02</b>	<b>26.02</b>	<b>11.58</b>	<b>13.00</b>	<b>8.62</b>	<b>7.59</b>	<b>7.83</b>	<b>05/01/2005</b>
MSCI ACW Ex US Grth Index (USD) (Net)			13.92	25.49	22.20	22.20	10.02	11.97	7.80	6.94	7.32	
Difference			1.81	2.88	3.82	3.82	1.56	1.03	0.82	0.65	0.51	
<b>Baillie Gifford Intl Growth Equity (SA)</b>	<b>525,409,714</b>	<b>4.50</b>	<b>16.20</b>	<b>31.22</b>	<b>33.53</b>	<b>33.53</b>	<b>14.20</b>	<b>14.63</b>	<b>10.12</b>	<b>N/A</b>	<b>10.42</b>	<b>10/01/2013</b>
MSCI ACW Ex US Grth Index (USD) (Net)			13.92	25.49	22.20	22.20	10.02	11.97	7.80	6.94	8.20	
Difference			2.28	5.73	11.33	11.33	4.18	2.66	2.32	N/A	2.22	
<b>Blackrock ACWI Ex US Growth (CF)</b>	<b>418,959,049</b>	<b>3.59</b>	<b>15.15</b>	<b>24.98</b>	<b>17.71</b>	<b>17.71</b>	<b>8.60</b>	<b>11.14</b>	<b>6.97</b>	<b>6.46</b>	<b>7.58</b>	<b>11/01/2009</b>
MSCI ACW Ex US Grth Index (USD) (Net)			13.92	25.49	22.20	22.20	10.02	11.97	7.80	6.94	8.02	
Difference			1.23	-0.51	-4.49	-4.49	-1.42	-0.83	-0.83	-0.48	-0.44	
<b>Fixed Income</b>	<b>3,392,975,932</b>	<b>29.05</b>	<b>0.59</b>	<b>1.78</b>	<b>10.54</b>	<b>10.54</b>	<b>6.65</b>	<b>5.43</b>	<b>5.06</b>	<b>4.83</b>	<b>N/A</b>	<b>04/01/1989</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	6.23	
Difference			-0.08	0.49	3.03	3.03	1.31	0.99	0.97	0.99	N/A	
<b>Active Fixed Income</b>	<b>1,383,387,960</b>	<b>11.84</b>	<b>0.05</b>	<b>0.96</b>	<b>12.61</b>	<b>12.61</b>	<b>7.73</b>	<b>6.17</b>	<b>6.08</b>	<b>5.88</b>	<b>N/A</b>	<b>08/01/2003</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.47	
Difference			-0.62	-0.33	5.10	5.10	2.39	1.73	1.99	2.04	N/A	
<b>MetWest Core Plus Fixed Income (SA)</b>	<b>1,011,360,374</b>	<b>8.66</b>	<b>1.27</b>	<b>2.36</b>	<b>9.50</b>	<b>9.50</b>	<b>6.34</b>	<b>5.12</b>	<b>4.61</b>	<b>4.61</b>	<b>N/A</b>	<b>09/01/2001</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.63	
Difference			0.60	1.07	1.99	1.99	1.00	0.68	0.52	0.77	N/A	
<b>Hoisington Long Duration Fixed Income (SA)</b>	<b>372,027,586</b>	<b>3.18</b>	<b>-3.14</b>	<b>-2.67</b>	<b>20.33</b>	<b>20.33</b>	<b>11.06</b>	<b>8.72</b>	<b>10.36</b>	<b>9.20</b>	<b>N/A</b>	<b>10/01/1991</b>
Bloomberg US Trsy Lng Trm Bond Index			-3.00	-2.89	17.70	17.70	9.88	7.85	8.78	7.80	7.92	
Difference			-0.14	0.22	2.63	2.63	1.18	0.87	1.58	1.40	N/A	

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Oklahoma State Pension Commission  
Oklahoma Public Employees Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

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<b>Enhanced Fixed Income</b>	<b>1,640,333,280</b>	<b>14.04</b>	<b>0.81</b>	<b>1.81</b>	<b>8.64</b>	<b>8.64</b>	<b>5.86</b>	<b>4.84</b>	<b>4.44</b>	<b>4.18</b>	<b>N/A</b>	<b>06/01/2000</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	5.16	
Difference			0.14	0.52	1.13	1.13	0.52	0.40	0.35	0.34	N/A	
<b>Blackrock Enhanced Core (SA)</b>	<b>1,640,333,280</b>	<b>14.04</b>	<b>0.81</b>	<b>1.81</b>	<b>8.64</b>	<b>8.64</b>	<b>5.86</b>	<b>4.84</b>	<b>4.44</b>	<b>4.18</b>	<b>N/A</b>	<b>06/01/2000</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	5.16	
Difference			0.14	0.52	1.13	1.13	0.52	0.40	0.35	0.34	N/A	
<b>Passive Fixed Income</b>	<b>369,254,692</b>	<b>3.16</b>	<b>1.64</b>	<b>4.79</b>	<b>11.20</b>	<b>11.20</b>	<b>6.06</b>	<b>5.24</b>	<b>4.06</b>	<b>3.93</b>	<b>4.10</b>	<b>03/01/2010</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	3.97	
Difference			0.97	3.50	3.69	3.69	0.72	0.80	-0.03	0.09	0.13	
<b>Blackrock TIPS (SA)</b>	<b>369,254,692</b>	<b>3.16</b>	<b>1.64</b>	<b>4.79</b>	<b>11.20</b>	<b>11.20</b>	<b>6.06</b>	<b>5.24</b>	<b>4.06</b>	<b>3.93</b>	<b>4.10</b>	<b>03/01/2010</b>
Bloomberg US Trsy US TIPS Index			1.62	4.70	10.99	10.99	5.92	5.08	3.92	3.81	4.06	
Difference			0.02	0.09	0.21	0.21	0.14	0.16	0.14	0.12	0.04	
<b>Real Estate</b>	<b>10,160,000</b>	<b>0.09</b>	<b>1.73</b>	<b>1.84</b>	<b>-8.51</b>	<b>-8.51</b>	<b>-1.63</b>	<b>0.79</b>	<b>N/A</b>	<b>N/A</b>	<b>0.77</b>	<b>12/01/2015</b>
NCREIF ODCE Index (EWA) (Net)			1.16	1.54	0.75	0.75	4.38	5.67	7.66	9.06	6.23	
Difference			0.57	0.30	-9.26	-9.26	-6.01	-4.88	N/A	N/A	-5.46	
<b>Grand Centre (CF)</b>	<b>10,160,000</b>	<b>0.09</b>	<b>1.73</b>	<b>1.84</b>	<b>-8.51</b>	<b>-8.51</b>	<b>-1.63</b>	<b>0.79</b>	<b>N/A</b>	<b>N/A</b>	<b>0.77</b>	<b>12/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	5.82	
Difference			0.63	0.47	-8.85	-8.85	-5.62	-4.48	N/A	N/A	-5.05	

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Oklahoma State Pension Commission  
Oklahoma Public Employees Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

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<b>OPERS Total Fund</b>	<b>11,681,696,059</b>	<b>100.00</b>	<b>11.41</b>	<b>17.75</b>	<b>15.34</b>	<b>15.34</b>	<b>9.40</b>	<b>10.56</b>	<b>8.41</b>	<b>8.96</b>	<b>8.63</b>	<b>03/01/1987</b>
OPERS Policy Index			11.29	17.48	15.06	15.06	9.49	10.65	8.40	8.71	8.50	
Difference			0.12	0.27	0.28	0.28	-0.09	-0.09	0.01	0.25	0.13	
OPERS Actual Allocation Index			11.32	17.38	14.72	14.72	9.05	10.30	8.16	8.47	8.43	
Difference			0.09	0.37	0.62	0.62	0.35	0.26	0.25	0.49	0.20	
Actuarial Discount Rate (6.5%)			1.59	3.20	6.50	6.50	6.50	6.50	6.50	6.50	6.50	
Difference			9.82	14.55	8.84	8.84	2.90	4.06	1.91	2.46	2.13	
All Public Plans-Total Fund Median			10.10	15.95	12.45	12.45	8.59	9.72	7.76	8.27	8.29	
Rank			22	22	19	19	28	24	26	26	25	
<b>US Equity</b>	<b>4,930,013,685</b>	<b>42.20</b>	<b>16.17</b>	<b>26.15</b>	<b>20.53</b>	<b>20.53</b>	<b>13.48</b>	<b>14.90</b>	<b>12.26</b>	<b>13.67</b>	<b>10.62</b>	<b>09/01/1988</b>
OPERS US Equity Custom Index			16.24	26.45	20.97	20.97	14.20	15.29	12.57	13.70	N/A	
Difference			-0.07	-0.30	-0.44	-0.44	-0.72	-0.39	-0.31	-0.03	N/A	
IM U.S. Equity (SA+CF) Median			18.57	26.83	15.98	15.98	11.18	13.66	10.84	12.73	11.77	
Rank			60	53	39	39	42	42	39	40	93	
<b>US Active Large Cap Equity</b>	<b>387,137,997</b>	<b>3.31</b>	<b>12.74</b>	<b>22.22</b>	<b>16.70</b>	<b>16.70</b>	<b>12.23</b>	<b>13.67</b>	<b>11.15</b>	<b>13.32</b>	<b>9.57</b>	<b>08/01/2003</b>
Russell 1000 Index			13.69	24.46	20.96	20.96	14.82	15.60	13.04	14.01	10.46	
Difference			-0.95	-2.24	-4.26	-4.26	-2.59	-1.93	-1.89	-0.69	-0.89	
IM U.S. Large Cap Equity (SA+CF) Median			12.76	22.73	17.55	17.55	13.23	14.49	12.33	13.65	10.57	
Rank			51	56	52	52	54	57	61	55	78	
<b>AJO Large Cap Absolute Value Equity (SA)</b>	<b>339,899</b>	<b>0.00</b>	<b>15.69</b>	<b>18.94</b>	<b>-2.14</b>	<b>-2.14</b>	<b>1.84</b>	<b>6.22</b>	<b>5.90</b>	<b>9.57</b>	<b>8.16</b>	<b>10/01/2003</b>
Russell 1000 Val Index			16.25	22.75	2.80	2.80	6.07	9.74	8.20	10.50	8.55	
Difference			-0.56	-3.81	-4.94	-4.94	-4.23	-3.52	-2.30	-0.93	-0.39	
IM U.S. Large Cap Value Equity (SA+CF) Median			15.92	22.92	5.00	5.00	7.23	10.64	8.92	11.19	9.61	
Rank			54	81	94	94	95	97	94	87	89	
<b>Westfield Large Cap Growth Equity (SA)</b>	<b>386,798,098</b>	<b>3.31</b>	<b>10.63</b>	<b>24.91</b>	<b>35.84</b>	<b>35.84</b>	<b>22.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>23.87</b>	<b>02/01/2017</b>
Russell 1000 Grth Index			11.39	26.12	38.49	38.49	22.99	21.00	17.53	17.21	24.29	
Difference			-0.76	-1.21	-2.65	-2.65	-0.58	N/A	N/A	N/A	-0.42	
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.57	23.47	34.51	34.51	20.95	19.01	16.03	16.25	22.40	
Rank			64	36	39	39	42	N/A	N/A	N/A	37	

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Oklahoma State Pension Commission  
Oklahoma Public Employees Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Large Cap Enhanced Index Equity</b>	<b>1,382,027,387</b>	<b>11.83</b>	<b>12.26</b>	<b>20.92</b>	<b>15.90</b>	<b>15.90</b>	<b>11.68</b>	<b>13.46</b>	<b>11.73</b>	<b>13.52</b>	<b>6.01</b>	<b>03/01/2000</b>
Russell 1000 Index			13.69	24.46	20.96	20.96	14.82	15.60	13.04	14.01	7.24	
Difference			-1.43	-3.54	-5.06	-5.06	-3.14	-2.14	-1.31	-0.49	-1.23	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median			12.21	21.77	14.51	14.51	11.88	14.04	12.32	13.75	7.41	
Rank			50	60	48	48	52	58	59	54	100	
<b>State Street Large Cap Enhanced Index (SA)</b>	<b>689,086,444</b>	<b>5.90</b>	<b>13.04</b>	<b>21.74</b>	<b>15.85</b>	<b>15.85</b>	<b>12.87</b>	<b>14.30</b>	<b>12.53</b>	<b>14.01</b>	<b>9.72</b>	<b>09/01/2004</b>
Russell 1000 Index			13.69	24.46	20.96	20.96	14.82	15.60	13.04	14.01	10.33	
Difference			-0.65	-2.72	-5.11	-5.11	-1.95	-1.30	-0.51	0.00	-0.61	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median			12.21	21.77	14.51	14.51	11.88	14.04	12.32	13.75	10.20	
Rank			37	51	48	48	38	44	45	45	70	
<b>Mellon EB DV Large Cap Stock Index (SA)</b>	<b>692,940,943</b>	<b>5.93</b>	<b>11.49</b>	<b>20.11</b>	<b>15.95</b>	<b>15.95</b>	<b>10.47</b>	<b>12.61</b>	<b>10.92</b>	<b>13.02</b>	<b>9.07</b>	<b>06/01/2004</b>
Russell 1000 Index			13.69	24.46	20.96	20.96	14.82	15.60	13.04	14.01	10.08	
Difference			-2.20	-4.35	-5.01	-5.01	-4.35	-2.99	-2.12	-0.99	-1.01	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median			12.21	21.77	14.51	14.51	11.88	14.04	12.32	13.75	10.03	
Rank			77	73	48	48	60	68	63	67	84	
<b>US Large Cap Passive Equity</b>	<b>2,342,159,020</b>	<b>20.05</b>	<b>13.42</b>	<b>24.15</b>	<b>20.70</b>	<b>20.70</b>	<b>14.77</b>	<b>15.51</b>	<b>13.07</b>	<b>14.03</b>	<b>11.11</b>	<b>01/01/2003</b>
Russell 1000 Index			13.69	24.46	20.96	20.96	14.82	15.60	13.04	14.01	10.94	
Difference			-0.27	-0.31	-0.26	-0.26	-0.05	-0.09	0.03	0.02	0.17	
<b>BlackRock Russell 1000 Value (CF)</b>	<b>317,517,258</b>	<b>2.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>01/01/2021</b>
Russell 1000 Val Index			16.25	22.75	2.80	2.80	6.07	9.74	8.20	10.50	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Large Cap Value Equity (SA+CF) Median			15.92	22.92	5.00	5.00	7.23	10.64	8.92	11.19	N/A	
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Blackrock Russell 1000 Index (CF)</b>	<b>2,024,641,762</b>	<b>17.33</b>	<b>13.70</b>	<b>24.46</b>	<b>21.00</b>	<b>21.00</b>	<b>14.86</b>	<b>15.64</b>	<b>13.08</b>	<b>14.05</b>	<b>15.72</b>	<b>09/01/2010</b>
Russell 1000 Index			13.69	24.46	20.96	20.96	14.82	15.60	13.04	14.01	15.68	
Difference			0.01	0.00	0.04	0.04	0.04	0.04	0.04	0.04	0.04	
IM U.S. Large Cap Index Equity (SA+CF) Median			13.44	23.45	19.98	19.98	14.43	15.35	12.91	13.88	15.51	
Rank			40	38	21	21	21	25	24	23	22	

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Oklahoma State Pension Commission  
Oklahoma Public Employees Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Active Small Cap Equity</b>	<b>818,689,282</b>	<b>7.01</b>	<b>33.99</b>	<b>44.65</b>	<b>30.94</b>	<b>30.94</b>	<b>14.17</b>	<b>16.65</b>	<b>11.33</b>	<b>13.49</b>	<b>12.63</b>	<b>08/01/2003</b>
Russell 2000 Index			31.37	37.85	19.96	19.96	10.25	13.26	9.34	11.20	9.97	
Difference			2.62	6.80	10.98	10.98	3.92	3.39	1.99	2.29	2.66	
IM U.S. Small Cap Equity (SA+CF) Median			28.76	35.60	16.37	16.37	9.16	12.94	9.49	11.79	11.31	
Rank			15	12	25	25	32	26	34	34	30	
<b>BHMS Small Cap Value Equity (SA)</b>	<b>282,749,203</b>	<b>2.42</b>	<b>41.21</b>	<b>48.55</b>	<b>27.14</b>	<b>27.14</b>	<b>9.60</b>	<b>14.67</b>	<b>9.74</b>	<b>12.22</b>	<b>11.65</b>	<b>12/01/2004</b>
Russell 2000 Val Index			33.36	36.77	4.63	4.63	3.72	9.65	6.25	8.66	6.90	
Difference			7.85	11.78	22.51	22.51	5.88	5.02	3.49	3.56	4.75	
IM U.S. Small Cap Value Equity (SA+CF) Median			29.84	33.93	5.20	5.20	4.47	9.67	6.95	9.97	8.95	
Rank			3	3	3	3	11	10	11	12	4	
<b>UBS US Small Cap Growth Equity (SA)</b>	<b>310,753,636</b>	<b>2.66</b>	<b>29.14</b>	<b>49.36</b>	<b>63.42</b>	<b>63.42</b>	<b>27.57</b>	<b>21.88</b>	<b>16.11</b>	<b>17.34</b>	<b>13.53</b>	<b>06/01/2003</b>
Russell 2000 Grth Index			29.61	38.88	34.63	34.63	16.20	16.36	12.08	13.48	11.64	
Difference			-0.47	10.48	28.79	28.79	11.37	5.52	4.03	3.86	1.89	
IM U.S. Small Cap Growth Equity (SA+CF) Median			27.30	38.37	39.67	39.67	20.37	19.32	14.20	15.52	13.89	
Rank			32	13	19	19	23	33	30	25	56	
<b>DePrince Race &amp; Zollo Micro Cap Value (SA)</b>	<b>225,186,442</b>	<b>1.93</b>	<b>32.77</b>	<b>33.46</b>	<b>3.14</b>	<b>3.14</b>	<b>4.46</b>	<b>12.43</b>	<b>7.38</b>	<b>N/A</b>	<b>9.88</b>	<b>03/01/2011</b>
Russell 2000 Val Index			33.36	36.77	4.63	4.63	3.72	9.65	6.25	8.66	8.26	
Difference			-0.59	-3.31	-1.49	-1.49	0.74	2.78	1.13	N/A	1.62	
IM U.S. Micro Cap Equity (SA+CF) Median			31.30	39.89	16.78	16.78	8.00	13.89	8.76	12.75	11.86	
Rank			43	71	75	75	64	54	67	N/A	77	
<b>International Equity</b>	<b>3,323,360,673</b>	<b>28.45</b>	<b>17.18</b>	<b>25.39</b>	<b>12.53</b>	<b>12.53</b>	<b>6.21</b>	<b>9.71</b>	<b>5.83</b>	<b>5.94</b>	<b>6.29</b>	<b>05/01/1994</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	5.56	
Difference			0.17	1.06	1.88	1.88	1.33	0.78	1.01	1.02	0.73	
IM All ACWI Ex US (SA+CF) Median			16.77	26.90	13.90	13.90	6.77	9.78	6.15	7.03	7.78	
Rank			47	63	55	55	58	52	58	71	98	
<b>International Core Active Equity</b>	<b>656,111,580</b>	<b>5.62</b>	<b>19.65</b>	<b>23.37</b>	<b>0.50</b>	<b>0.50</b>	<b>2.06</b>	<b>6.52</b>	<b>3.71</b>	<b>4.94</b>	<b>7.28</b>	<b>08/01/2003</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	7.59	
Difference			2.64	-0.96	-10.15	-10.15	-2.82	-2.41	-1.11	0.02	-0.31	
IM All ACWI Ex US (SA+CF) Median			16.77	26.90	13.90	13.90	6.77	9.78	6.15	7.03	8.92	
Rank			27	75	94	94	86	87	90	91	89	
<b>Mondrian ACWI ex US Equity (SA)</b>	<b>656,111,580</b>	<b>5.62</b>	<b>19.65</b>	<b>23.37</b>	<b>0.50</b>	<b>0.50</b>	<b>2.06</b>	<b>6.52</b>	<b>3.71</b>	<b>4.94</b>	<b>7.08</b>	<b>08/01/2001</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	6.30	
Difference			2.64	-0.96	-10.15	-10.15	-2.82	-2.41	-1.11	0.02	0.78	
IM ACWI Ex US Core (SA+CF) Median			15.86	25.79	15.06	15.06	6.72	9.59	6.03	6.78	N/A	
Rank			5	76	100	100	98	96	98	100	N/A	

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Oklahoma State Pension Commission  
Oklahoma Public Employees Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>International Core Passive Equity</b>	<b>1,722,880,330</b>	<b>14.75</b>	<b>17.04</b>	<b>24.36</b>	<b>10.87</b>	<b>10.87</b>	<b>5.16</b>	<b>9.24</b>	<b>5.11</b>	<b>5.21</b>	<b>7.27</b>	<b>08/01/2003</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	7.59	
Difference			0.03	0.03	0.22	0.22	0.28	0.31	0.29	0.29	-0.32	
<b>Blackrock ACWI Ex US Index (CF)</b>	<b>1,722,880,330</b>	<b>14.75</b>	<b>17.04</b>	<b>24.36</b>	<b>10.87</b>	<b>10.87</b>	<b>5.16</b>	<b>9.24</b>	<b>5.11</b>	<b>5.21</b>	<b>6.14</b>	<b>11/01/2009</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	5.85	
Difference			0.03	0.03	0.22	0.22	0.28	0.31	0.29	0.29	0.29	
<b>International Growth Equity</b>	<b>944,368,763</b>	<b>8.08</b>	<b>15.76</b>	<b>28.77</b>	<b>26.48</b>	<b>26.48</b>	<b>11.81</b>	<b>13.26</b>	<b>8.85</b>	<b>7.76</b>	<b>7.97</b>	<b>05/01/2005</b>
MSCI ACW Ex US Grth Index (USD) (Net)			13.92	25.49	22.20	22.20	10.02	11.97	7.80	6.94	7.32	
Difference			1.84	3.28	4.28	4.28	1.79	1.29	1.05	0.82	0.65	
IM ACWI Ex US Growth (SA+CF) Median			15.42	27.53	22.91	22.91	11.32	13.06	8.83	8.92	8.98	
Rank			46	40	39	39	45	45	50	78	73	
<b>Baillie Gifford Intl Growth Equity (SA)</b>	<b>525,409,714</b>	<b>4.50</b>	<b>16.24</b>	<b>31.93</b>	<b>34.39</b>	<b>34.39</b>	<b>14.60</b>	<b>15.09</b>	<b>10.52</b>	<b>N/A</b>	<b>10.82</b>	<b>10/01/2013</b>
MSCI ACW Ex US Grth Index (USD) (Net)			13.92	25.49	22.20	22.20	10.02	11.97	7.80	6.94	8.20	
Difference			2.32	6.44	12.19	12.19	4.58	3.12	2.72	N/A	2.62	
IM ACWI Ex US Growth (SA+CF) Median			15.42	27.53	22.91	22.91	11.32	13.06	8.83	8.92	9.38	
Rank			41	15	13	13	19	23	25	N/A	26	
<b>Blackrock ACWI Ex US Growth (CF)</b>	<b>418,959,049</b>	<b>3.59</b>	<b>15.16</b>	<b>25.00</b>	<b>17.74</b>	<b>17.74</b>	<b>8.65</b>	<b>11.19</b>	<b>7.02</b>	<b>6.51</b>	<b>7.63</b>	<b>11/01/2009</b>
MSCI ACW Ex US Grth Index (USD) (Net)			13.92	25.49	22.20	22.20	10.02	11.97	7.80	6.94	8.02	
Difference			1.24	-0.49	-4.46	-4.46	-1.37	-0.78	-0.78	-0.43	-0.39	
IM ACWI Ex US Growth (SA+CF) Median			15.42	27.53	22.91	22.91	11.32	13.06	8.83	8.92	10.07	
Rank			56	72	79	79	74	77	81	92	98	

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Oklahoma State Pension Commission  
Oklahoma Public Employees Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

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<b>Fixed Income</b>	<b>3,392,975,932</b>	<b>29.05</b>	<b>0.62</b>	<b>1.84</b>	<b>10.65</b>	<b>10.65</b>	<b>6.75</b>	<b>5.52</b>	<b>5.15</b>	<b>4.93</b>	<b>7.02</b>	<b>04/01/1989</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	6.23	
Difference			-0.05	0.55	3.14	3.14	1.41	1.08	1.06	1.09	0.79	
IM U.S. Broad Market Fixed Income (SA+CF) Median			1.40	2.74	8.80	8.80	6.05	5.21	4.71	4.59	6.68	
Rank			93	77	11	11	12	34	21	31	13	
<b>Active Fixed Income</b>	<b>1,383,387,960</b>	<b>11.84</b>	<b>0.07</b>	<b>1.07</b>	<b>12.76</b>	<b>12.76</b>	<b>7.86</b>	<b>6.28</b>	<b>6.19</b>	<b>6.01</b>	<b>6.81</b>	<b>08/01/2003</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.47	
Difference			-0.60	-0.22	5.25	5.25	2.52	1.84	2.10	2.17	2.34	
IM U.S. Broad Market Fixed Income (SA+CF) Median			1.40	2.74	8.80	8.80	6.05	5.21	4.71	4.59	5.17	
Rank			99	98	3	3	3	13	4	5	5	
<b>MetWest Core Plus Fixed Income (SA)</b>	<b>1,011,360,374</b>	<b>8.66</b>	<b>1.29</b>	<b>2.48</b>	<b>9.65</b>	<b>9.65</b>	<b>6.46</b>	<b>5.22</b>	<b>4.71</b>	<b>4.74</b>	<b>5.80</b>	<b>09/01/2001</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.63	
Difference			0.62	1.19	2.14	2.14	1.12	0.78	0.62	0.90	1.17	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			2.05	3.75	8.97	8.97	6.19	5.66	4.88	4.86	5.60	
Rank			76	80	31	31	32	69	62	61	36	
<b>Hoisington Long Duration Fixed Income (SA)</b>	<b>372,027,586</b>	<b>3.18</b>	<b>-3.11</b>	<b>-2.60</b>	<b>20.47</b>	<b>20.47</b>	<b>11.21</b>	<b>8.86</b>	<b>10.51</b>	<b>9.35</b>	<b>8.85</b>	<b>10/01/1991</b>
Bloomberg US Trsy Lng Trm Bond Index			-3.00	-2.89	17.70	17.70	9.88	7.85	8.78	7.80	7.92	
Difference			-0.11	0.29	2.77	2.77	1.33	1.01	1.73	1.55	0.93	
IM U.S. Long Duration (SA+CF) Median			2.98	4.60	16.94	16.94	10.36	10.12	9.24	8.77	N/A	
Rank			100	100	2	2	5	78	4	13	N/A	
<b>Enhanced Fixed Income</b>	<b>1,640,333,280</b>	<b>14.04</b>	<b>0.86</b>	<b>1.86</b>	<b>8.75</b>	<b>8.75</b>	<b>5.95</b>	<b>4.93</b>	<b>4.53</b>	<b>4.27</b>	<b>5.38</b>	<b>06/01/2000</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	5.16	
Difference			0.19	0.57	1.24	1.24	0.61	0.49	0.44	0.43	0.22	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.13	2.22	8.60	8.60	5.88	5.04	4.58	4.41	5.58	
Rank			68	63	44	44	44	57	56	60	75	
<b>Blackrock Enhanced Core (SA)</b>	<b>1,640,333,280</b>	<b>14.04</b>	<b>0.86</b>	<b>1.86</b>	<b>8.75</b>	<b>8.75</b>	<b>5.95</b>	<b>4.93</b>	<b>4.53</b>	<b>4.27</b>	<b>5.38</b>	<b>06/01/2000</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	5.16	
Difference			0.19	0.57	1.24	1.24	0.61	0.49	0.44	0.43	0.22	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.13	2.22	8.60	8.60	5.88	5.04	4.58	4.41	5.58	
Rank			68	63	44	44	44	57	56	60	75	

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
Oklahoma Public Employees Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

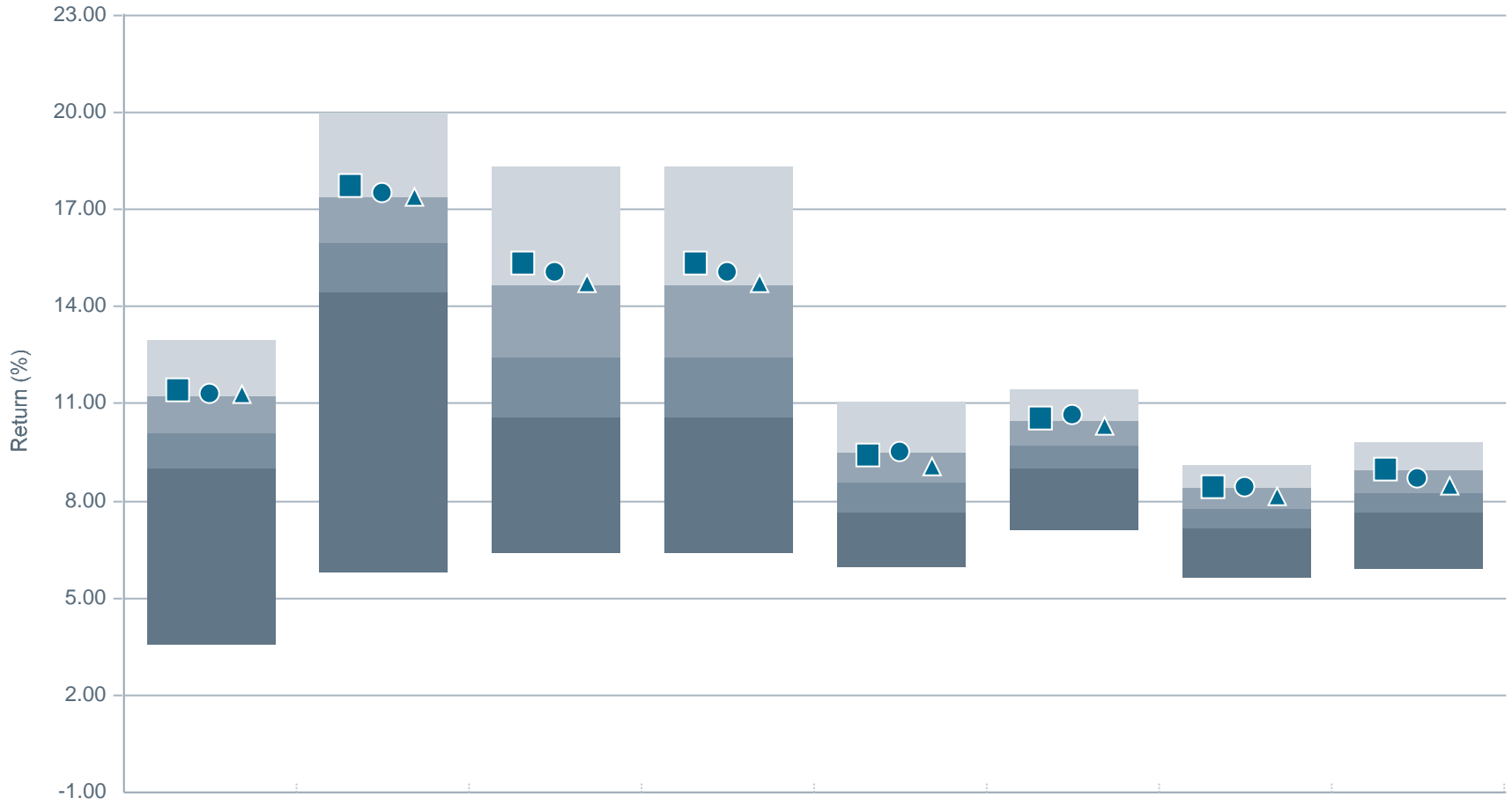
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Passive Fixed Income</b>	<b>369,254,692</b>	<b>3.16</b>	<b>1.65</b>	<b>4.79</b>	<b>11.20</b>	<b>11.20</b>	<b>6.07</b>	<b>5.25</b>	<b>4.07</b>	<b>3.94</b>	<b>4.11</b>	<b>03/01/2010</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	3.97	
Difference			0.98	3.50	3.69	3.69	0.73	0.81	-0.02	0.10	0.14	
<b>Blackrock TIPS (SA)</b>	<b>369,254,692</b>	<b>3.16</b>	<b>1.65</b>	<b>4.79</b>	<b>11.20</b>	<b>11.20</b>	<b>6.07</b>	<b>5.25</b>	<b>4.07</b>	<b>3.94</b>	<b>4.11</b>	<b>03/01/2010</b>
Bloomberg US Trsy US TIPS Index			1.62	4.70	10.99	10.99	5.92	5.08	3.92	3.81	4.06	
Difference			0.03	0.09	0.21	0.21	0.15	0.17	0.15	0.13	0.05	
IM U.S. TIPS (SA+CF) Median			1.63	4.70	11.01	11.01	5.93	5.11	3.92	3.82	4.06	
Rank			32	35	27	27	28	28	23	29	37	
<b>Real Estate</b>	<b>10,160,000</b>	<b>0.09</b>	<b>1.73</b>	<b>1.84</b>	<b>-8.51</b>	<b>-8.51</b>	<b>-1.63</b>	<b>0.79</b>	<b>N/A</b>	<b>N/A</b>	<b>0.77</b>	<b>12/01/2015</b>
NCREIF ODCE Index (EWA) (Net)			1.16	1.54	0.75	0.75	4.38	5.67	7.66	9.06	6.23	
Difference			0.57	0.30	-9.26	-9.26	-6.01	-4.88	N/A	N/A	-5.46	
<b>Grand Centre (CF)</b>	<b>10,160,000</b>	<b>0.09</b>	<b>1.73</b>	<b>1.84</b>	<b>-8.51</b>	<b>-8.51</b>	<b>-1.63</b>	<b>0.79</b>	<b>N/A</b>	<b>N/A</b>	<b>0.77</b>	<b>12/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	5.82	
Difference			0.63	0.47	-8.85	-8.85	-5.62	-4.48	N/A	N/A	-5.05	

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
 Oklahoma Public Employees Retirement System vs. All Public Plans-Total Fund  
 Plan Sponsor Peer Group Analysis

As of December 31, 2020



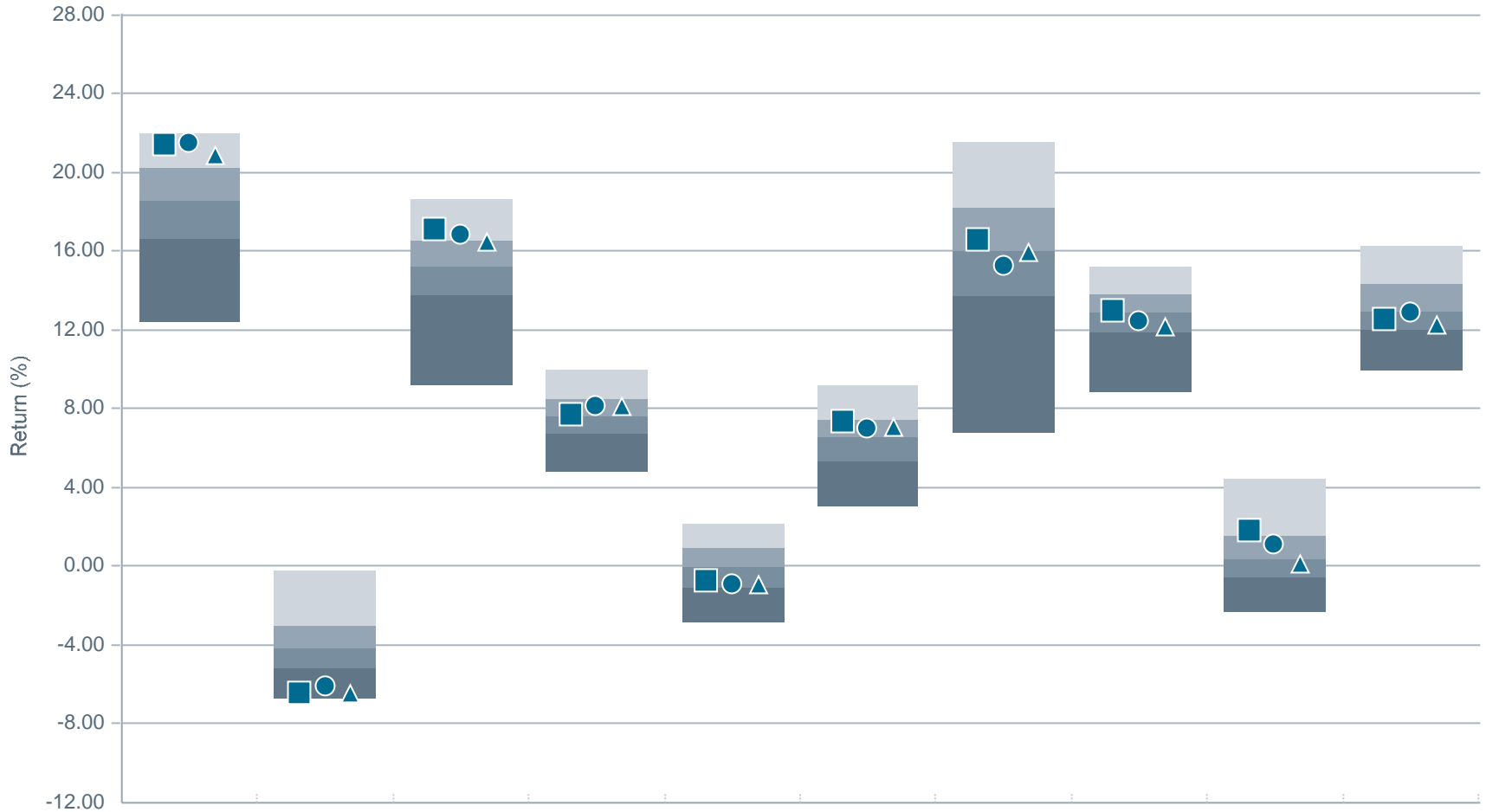
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OPERS Total Fund	11.41 (22)	17.75 (22)	15.34 (19)	15.34 (19)	9.40 (28)	10.56 (24)	8.41 (26)	8.96 (26)
● OPERS Policy Index	11.29 (24)	17.48 (24)	15.06 (22)	15.06 (22)	9.49 (27)	10.65 (22)	8.40 (26)	8.71 (36)
▲ OPERS Allocation Index	11.32 (24)	17.38 (26)	14.72 (25)	14.72 (25)	9.05 (39)	10.30 (30)	8.16 (35)	8.47 (47)
5th Percentile	12.99	20.02	18.32	18.32	11.07	11.45	9.15	9.83
1st Quartile	11.23	17.42	14.65	14.65	9.52	10.48	8.41	8.96
Median	10.10	15.95	12.45	12.45	8.59	9.72	7.76	8.27
3rd Quartile	9.04	14.43	10.58	10.58	7.66	9.02	7.15	7.66
95th Percentile	3.55	5.78	6.38	6.38	5.99	7.11	5.65	5.90

Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.  
 Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
 Oklahoma Public Employees Retirement System vs. All Public Plans-Total Fund  
 Plan Sponsor Peer Group Analysis

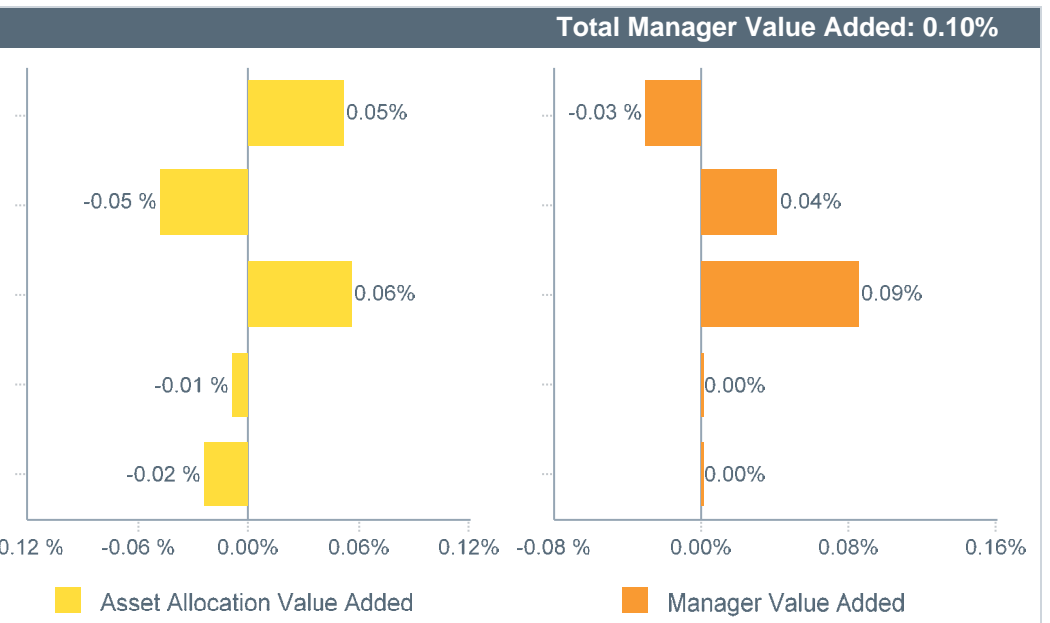
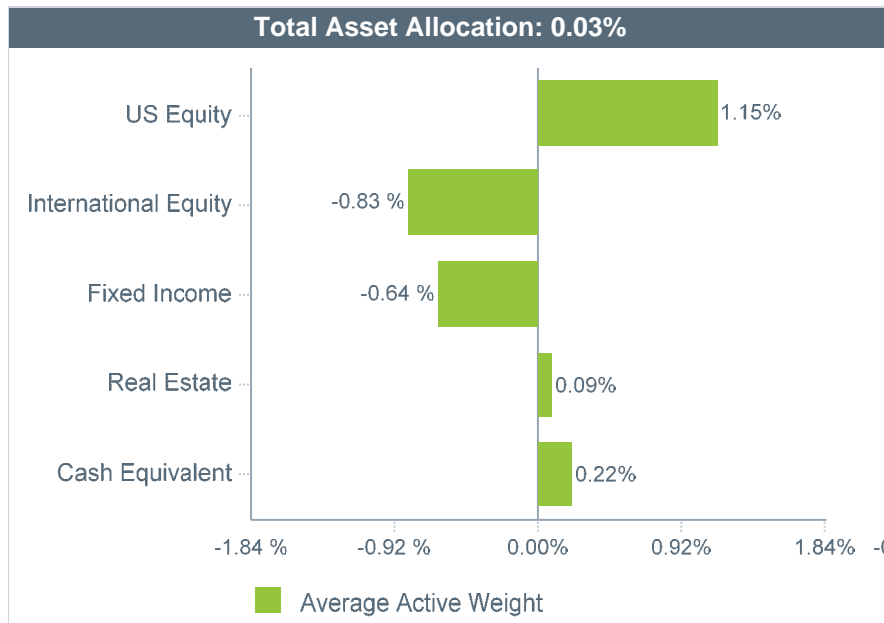
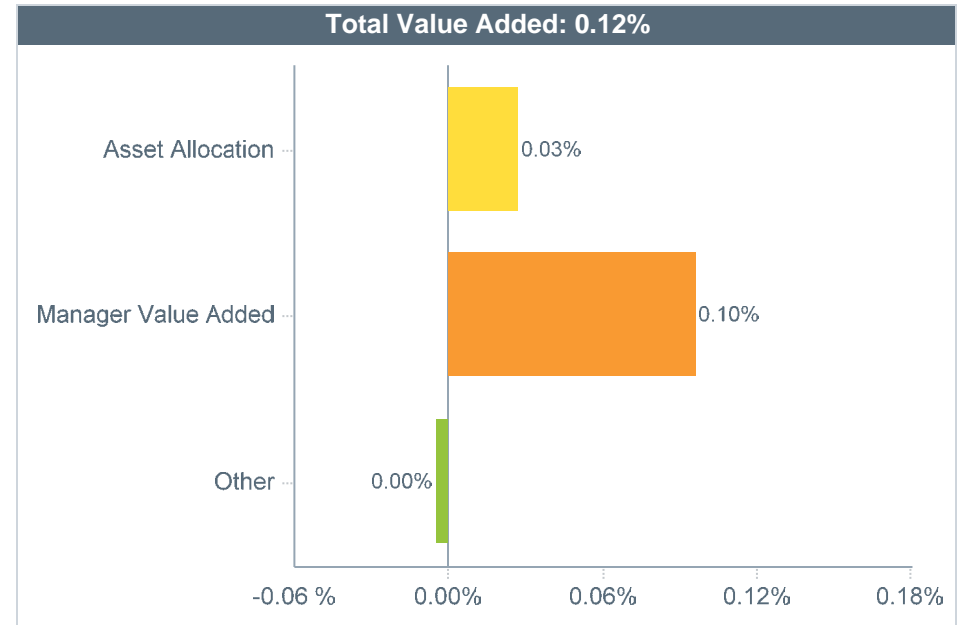
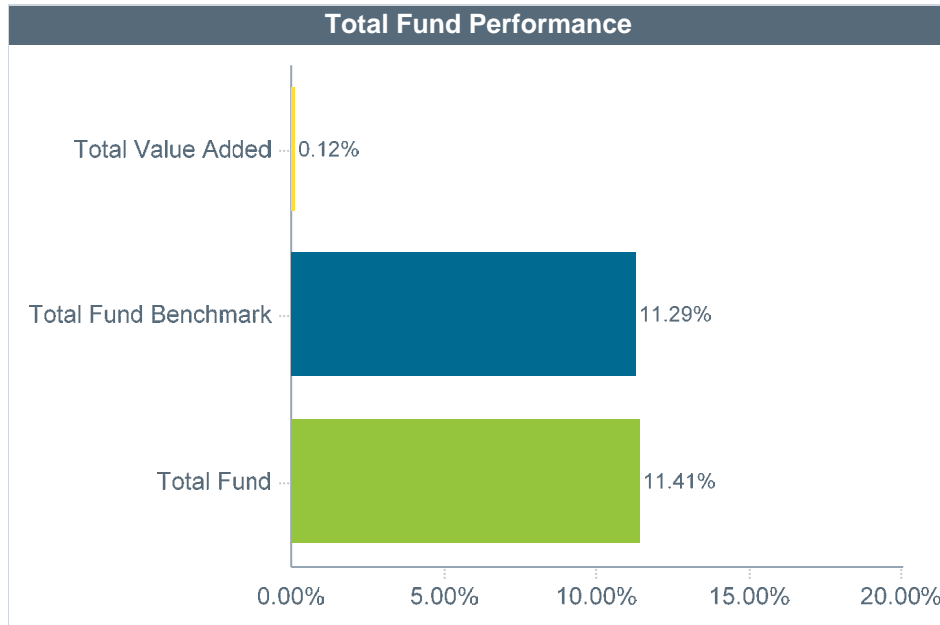
As of December 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
■ OPERS Total Fund	21.38 (12)	-6.48 (93)	17.13 (16)	7.69 (49)	-0.77 (66)	7.37 (26)	16.60 (45)	12.94 (47)	1.81 (23)	12.54 (66)
● OPERS Policy Index	21.46 (11)	-6.09 (90)	16.86 (21)	8.12 (36)	-0.89 (71)	7.00 (35)	15.27 (59)	12.47 (61)	1.11 (33)	12.89 (54)
▲ OPERS Allocation Index	20.87 (17)	-6.49 (93)	16.51 (28)	8.09 (37)	-0.94 (72)	7.05 (34)	15.94 (52)	12.21 (66)	0.13 (59)	12.29 (71)
5th Percentile	22.04	-0.20	18.65	9.96	2.13	9.16	21.58	15.25	4.42	16.30
1st Quartile	20.26	-3.00	16.61	8.44	0.91	7.39	18.20	13.88	1.53	14.35
Median	18.59	-4.15	15.21	7.64	-0.07	6.54	16.05	12.85	0.40	12.99
3rd Quartile	16.67	-5.15	13.75	6.77	-1.12	5.30	13.76	11.90	-0.57	11.98
95th Percentile	12.45	-6.71	9.19	4.78	-2.90	3.01	6.84	8.84	-2.37	9.94

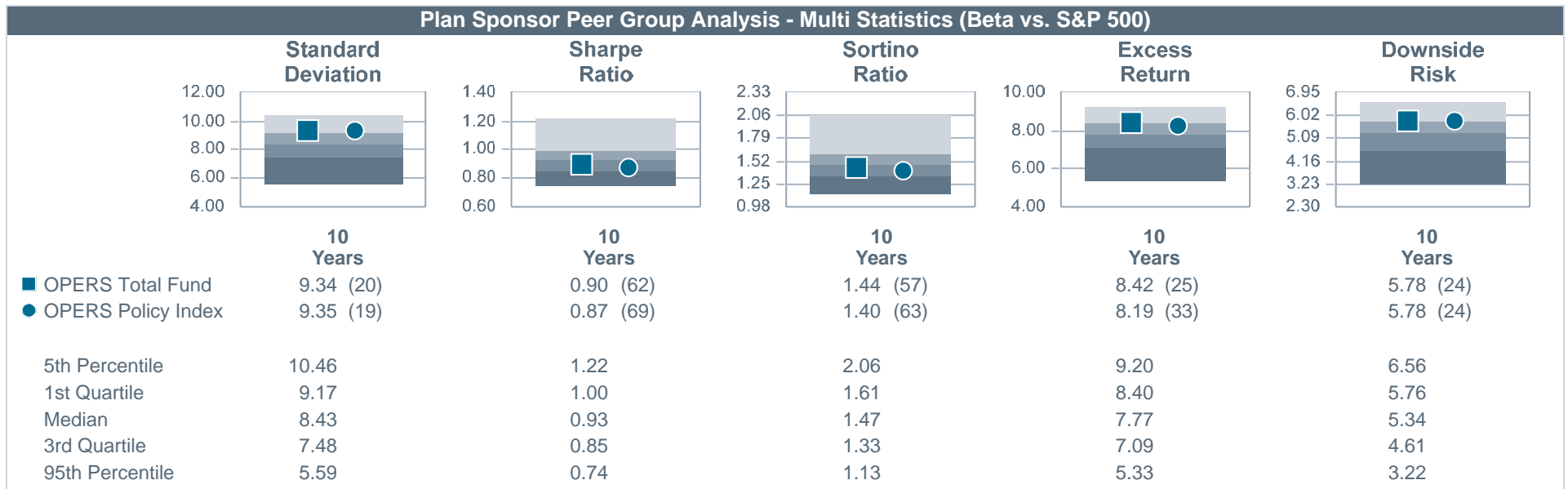
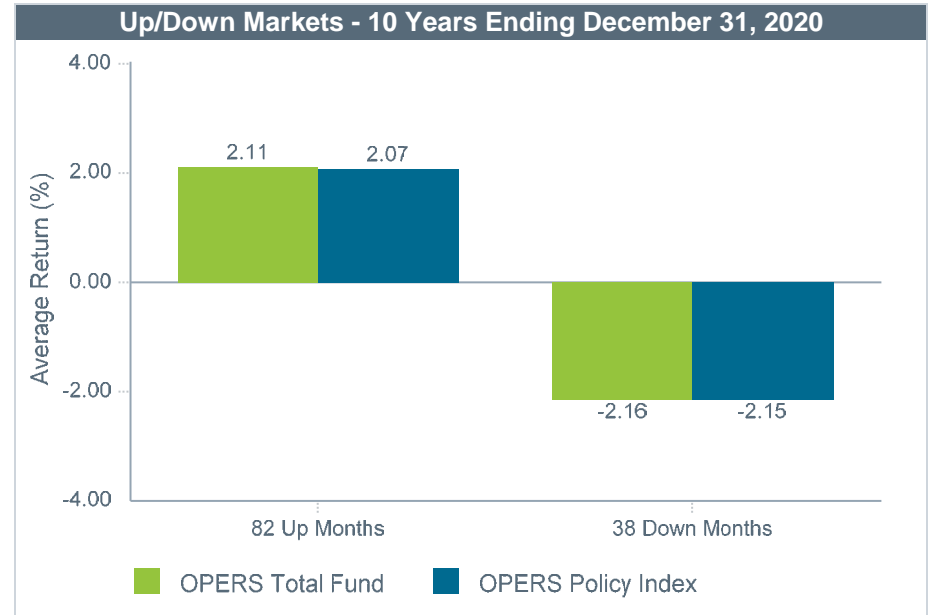
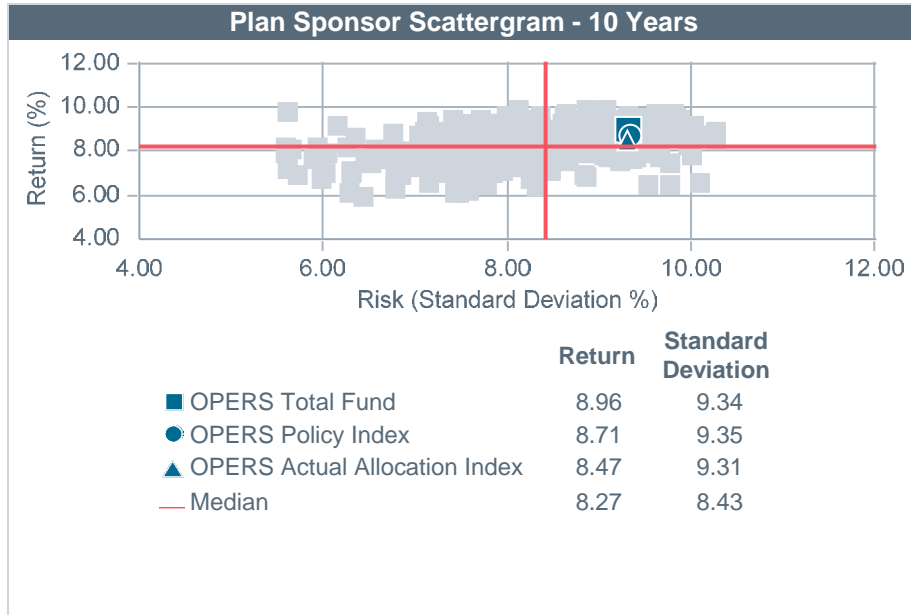
Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.



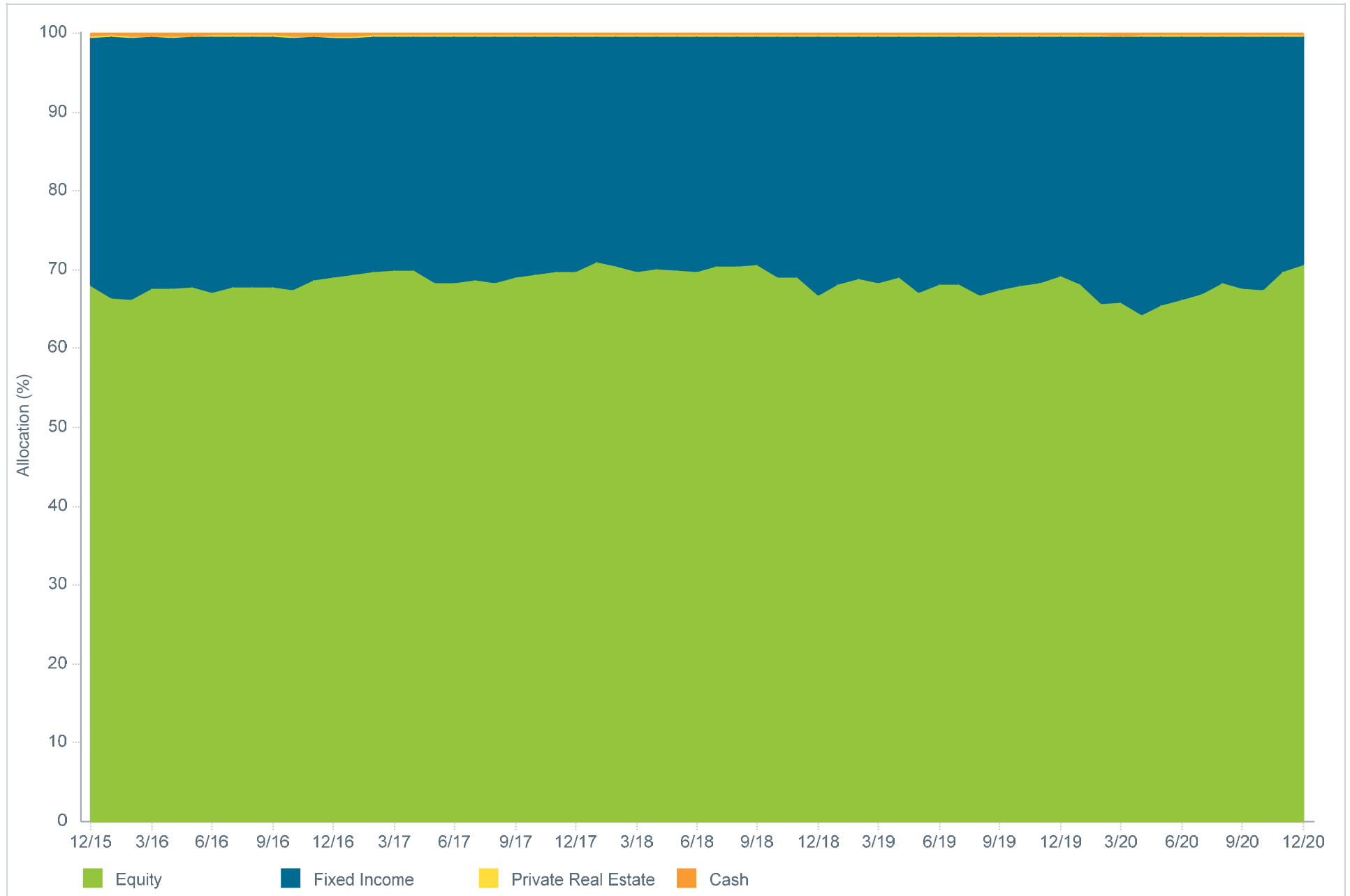


Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.





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



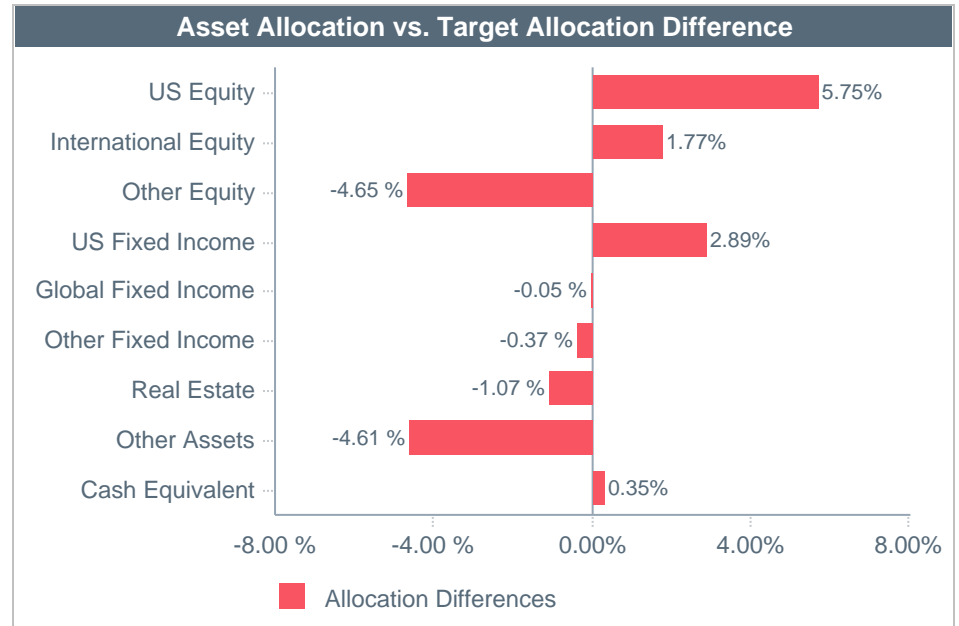


# Oklahoma Firefighters Pension & Retirement System (OFPRS)



	Performance (%)												
	Trailing							Calendar Year					
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
<b>OFPRS Total Fund (Net)</b>	<b>12.61</b>	<b>20.23</b>	<b>18.43</b>	<b>18.43</b>	<b>11.55</b>	<b>12.09</b>	<b>9.85</b>	<b>10.13</b>	<b>20.15</b>	<b>-2.46</b>	<b>18.66</b>	<b>7.42</b>	<b>2.11</b>
OFPRS Policy Index	10.44	17.07	13.84	13.84	10.07	11.04	9.30	9.92	21.76	-3.80	16.41	8.76	1.60
Difference	2.17	3.16	4.59	4.59	1.48	1.05	0.55	0.21	-1.61	1.34	2.25	-1.34	0.51
OFPRS Actual Allocation Index	10.57	17.12	14.51	14.51	9.79	10.87	8.65	9.40	20.30	-3.93	15.64	9.45	0.56
Difference	2.04	3.11	3.92	3.92	1.76	1.22	1.20	0.73	-0.15	1.47	3.02	-2.03	1.55
Actuarial Discount Rate (7.5%)	1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference	10.79	16.55	10.93	10.93	4.05	4.59	2.35	2.63	12.65	-9.96	11.16	-0.08	-5.39
<b>OFPRS Total Fund (Gross)</b>	<b>12.61</b>	<b>20.24</b>	<b>18.44</b>	<b>18.44</b>	<b>11.55</b>	<b>12.09</b>	<b>9.86</b>	<b>10.15</b>	<b>20.15</b>	<b>-2.46</b>	<b>18.67</b>	<b>7.42</b>	<b>2.12</b>
OFPRS Policy Index	10.44	17.07	13.84	13.84	10.07	11.04	9.30	9.92	21.76	-3.80	16.41	8.76	1.60
Difference	2.17	3.17	4.60	4.60	1.48	1.05	0.56	0.23	-1.61	1.34	2.26	-1.34	0.52
OFPRS Actual Allocation Index	10.57	17.12	14.51	14.51	9.79	10.87	8.65	9.40	20.30	-3.93	15.64	9.45	0.56
Difference	2.04	3.12	3.93	3.93	1.76	1.22	1.21	0.75	-0.15	1.47	3.03	-2.03	1.56
All Public Plans-Total Fund Median	10.10	15.95	12.45	12.45	8.59	9.72	7.76	8.27	18.59	-4.15	15.21	7.64	-0.07
Rank	8	5	5	5	3	2	2	2	27	18	5	58	6

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
<b>OFPRS (Firefighters)</b>	<b>3,435,468,570</b>	<b>100.00</b>	<b>100.00</b>
US Equity	1,640,376,878	47.75	42.00
International Equity	576,091,195	16.77	15.00
Other Equity	12,049,301	0.35	5.00
US Fixed Income	374,212,916	10.89	8.00
Global Fixed Income	238,759,223	6.95	7.00
Other Fixed Income	158,958,482	4.63	5.00
Real Estate	306,662,126	8.93	10.00
Other Assets	116,377,901	3.39	8.00
Cash Equivalent	11,980,548	0.35	0.00



Parenteses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding. Please see the Addendum for custom index definitions and additional Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
Oklahoma Firefighters Pension & Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>OFPRS Total Fund</b>	<b>3,435,468,570</b>	<b>100.00</b>	<b>12.61</b>	<b>20.23</b>	<b>18.43</b>	<b>18.43</b>	<b>11.55</b>	<b>12.09</b>	<b>9.85</b>	<b>10.13</b>	<b>N/A</b>	<b>07/01/1989</b>
OFPRS Policy Index			10.44	17.07	13.84	13.84	10.07	11.04	9.30	9.92	N/A	
Difference			2.17	3.16	4.59	4.59	1.48	1.05	0.55	0.21	N/A	
OFPRS Actual Allocation Index			10.57	17.12	14.51	14.51	9.79	10.87	8.65	9.40	8.42	
Difference			2.04	3.11	3.92	3.92	1.76	1.22	1.20	0.73	N/A	
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			10.79	16.55	10.93	10.93	4.05	4.59	2.35	2.63	N/A	
<b>Total Equity ex Other</b>	<b>2,216,468,074</b>	<b>64.52</b>	<b>17.89</b>	<b>29.19</b>	<b>27.41</b>	<b>27.41</b>	<b>15.76</b>	<b>16.26</b>	<b>12.53</b>	<b>12.73</b>	<b>8.42</b>	<b>01/01/1997</b>
Wilshire 5000 Index			14.47	24.94	20.82	20.82	14.46	15.52	12.87	13.79	9.22	
Difference			3.42	4.25	6.59	6.59	1.30	0.74	-0.34	-1.06	-0.80	
<b>US Equity</b>	<b>1,640,376,878</b>	<b>47.75</b>	<b>17.76</b>	<b>28.68</b>	<b>25.88</b>	<b>25.88</b>	<b>16.27</b>	<b>16.51</b>	<b>13.24</b>	<b>14.00</b>	<b>N/A</b>	<b>07/01/1989</b>
Wilshire 5000 Index			14.47	24.94	20.82	20.82	14.46	15.52	12.87	13.79	10.50	
Difference			3.29	3.74	5.06	5.06	1.81	0.99	0.37	0.21	N/A	
<b>US Large Cap Equity</b>	<b>1,150,482,654</b>	<b>33.49</b>	<b>13.58</b>	<b>24.21</b>	<b>20.19</b>	<b>20.19</b>	<b>14.13</b>	<b>15.01</b>	<b>12.68</b>	<b>13.87</b>	<b>N/A</b>	<b>07/01/1989</b>
Russell 1000 Index			13.69	24.46	20.96	20.96	14.82	15.60	13.04	14.01	10.65	
Difference			-0.11	-0.25	-0.77	-0.77	-0.69	-0.59	-0.36	-0.14	N/A	
<b>US Large Cap Core Equity</b>	<b>729,442,389</b>	<b>21.23</b>	<b>14.58</b>	<b>24.59</b>	<b>17.46</b>	<b>17.46</b>	<b>13.06</b>	<b>14.50</b>	<b>12.40</b>	<b>13.67</b>	<b>N/A</b>	<b>11/01/1996</b>
S&P 500 Index (Cap Wtd)			12.15	22.16	18.40	18.40	14.18	15.22	12.92	13.88	9.21	
Difference			2.43	2.43	-0.94	-0.94	-1.12	-0.72	-0.52	-0.21	N/A	
<b>SSgA Equity Index (CF)</b>	<b>241,411,489</b>	<b>7.03</b>	<b>12.14</b>	<b>22.18</b>	<b>18.36</b>	<b>18.36</b>	<b>14.15</b>	<b>15.20</b>	<b>12.92</b>	<b>13.90</b>	<b>N/A</b>	<b>11/01/1996</b>
S&P 500 Index (Cap Wtd)			12.15	22.16	18.40	18.40	14.18	15.22	12.92	13.88	9.21	
Difference			-0.01	0.02	-0.04	-0.04	-0.03	-0.02	0.00	0.02	N/A	
<b>SSgA Eq Wtd S&amp;P Index (CF)</b>	<b>249,512,045</b>	<b>7.26</b>	<b>18.61</b>	<b>26.54</b>	<b>11.70</b>	<b>11.70</b>	<b>10.23</b>	<b>12.91</b>	<b>10.78</b>	<b>12.60</b>	<b>10.07</b>	<b>12/01/2001</b>
S&P 500 Index (Eq Wtd)			18.46	26.45	12.83	12.83	10.44	12.95	10.86	12.66	10.09	
Difference			0.15	0.09	-1.13	-1.13	-0.21	-0.04	-0.08	-0.06	-0.02	
<b>Intech Enhanced Investment Tech (SA)</b>	<b>238,518,856</b>	<b>6.94</b>	<b>13.06</b>	<b>24.80</b>	<b>21.78</b>	<b>21.78</b>	<b>14.60</b>	<b>15.03</b>	<b>13.25</b>	<b>14.30</b>	<b>9.71</b>	<b>02/01/2002</b>
S&P 500 Index (Cap Wtd)			12.15	22.16	18.40	18.40	14.18	15.22	12.92	13.88	8.72	
Difference			0.91	2.64	3.38	3.38	0.42	-0.19	0.33	0.42	0.99	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
Oklahoma Firefighters Pension & Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Large Cap Value Equity</b>	<b>215,408,961</b>	<b>6.27</b>	<b>14.74</b>	<b>22.41</b>	<b>7.16</b>	<b>7.16</b>	<b>7.04</b>	<b>10.60</b>	<b>8.14</b>	<b>10.41</b>	<b>N/A</b>	<b>06/01/1990</b>
Russell 1000 Val Index			16.25	22.75	2.80	2.80	6.07	9.74	8.20	10.50	9.68	
Difference			-1.51	-0.34	4.36	4.36	0.97	0.86	-0.06	-0.09	N/A	
<b>Beutel Goodman American Equity (SA)</b>	<b>115,203,257</b>	<b>3.35</b>	<b>14.18</b>	<b>21.65</b>	<b>12.61</b>	<b>12.61</b>	<b>10.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.60</b>	<b>05/01/2016</b>
Russell 1000 Val Index			16.25	22.75	2.80	2.80	6.07	9.74	8.20	10.50	9.60	
Difference			-2.07	-1.10	9.81	9.81	4.81	N/A	N/A	N/A	5.00	
<b>Aristotle US Equity (SA)</b>	<b>100,205,704</b>	<b>2.92</b>	<b>15.45</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.37</b>	<b>09/01/2020</b>
Russell 1000 Val Index			16.25	22.75	2.80	2.80	6.07	9.74	8.20	10.50	13.40	
Difference			-0.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.03	
<b>US Large Cap Growth Equity</b>	<b>205,631,303</b>	<b>5.99</b>	<b>9.59</b>	<b>24.84</b>	<b>41.91</b>	<b>41.91</b>	<b>24.48</b>	<b>21.04</b>	<b>18.08</b>	<b>17.88</b>	<b>N/A</b>	<b>07/01/1989</b>
Russell 1000 Grth Index			11.39	26.12	38.49	38.49	22.99	21.00	17.53	17.21	11.15	
Difference			-1.80	-1.28	3.42	3.42	1.49	0.04	0.55	0.67	N/A	
<b>Fred Alger Capital Appreciation (SA)</b>	<b>205,631,303</b>	<b>5.99</b>	<b>9.59</b>	<b>24.84</b>	<b>41.91</b>	<b>41.91</b>	<b>24.48</b>	<b>21.01</b>	<b>18.06</b>	<b>17.86</b>	<b>19.00</b>	<b>08/01/2010</b>
Russell 1000 Grth Index			11.39	26.12	38.49	38.49	22.99	21.00	17.53	17.21	18.33	
Difference			-1.80	-1.28	3.42	3.42	1.49	0.01	0.53	0.65	0.67	
<b>US Small Cap Equity</b>	<b>489,894,225</b>	<b>14.26</b>	<b>28.25</b>	<b>39.91</b>	<b>40.94</b>	<b>40.94</b>	<b>21.51</b>	<b>20.07</b>	<b>14.60</b>	<b>15.20</b>	<b>N/A</b>	<b>07/01/1992</b>
Russell 2000 Index			31.37	37.85	19.96	19.96	10.25	13.26	9.34	11.20	10.09	
Difference			-3.12	2.06	20.98	20.98	11.26	6.81	5.26	4.00	N/A	
<b>US Small Cap Value Equity</b>	<b>218,627,194</b>	<b>6.36</b>	<b>26.19</b>	<b>30.95</b>	<b>11.90</b>	<b>11.90</b>	<b>9.98</b>	<b>14.41</b>	<b>10.70</b>	<b>11.88</b>	<b>N/A</b>	<b>09/01/1992</b>
Russell 2000 Index			31.37	37.85	19.96	19.96	10.25	13.26	9.34	11.20	10.13	
Difference			-5.18	-6.90	-8.06	-8.06	-0.27	1.15	1.36	0.68	N/A	
<b>Earnest Partner Small Cap Value Equity (SA)</b>	<b>120,388,800</b>	<b>3.50</b>	<b>27.50</b>	<b>34.40</b>	<b>20.56</b>	<b>20.56</b>	<b>11.12</b>	<b>15.54</b>	<b>11.86</b>	<b>12.72</b>	<b>9.77</b>	<b>09/01/2005</b>
Russell 2000 Val Index			33.36	36.77	4.63	4.63	3.72	9.65	6.25	8.66	6.80	
Difference			-5.86	-2.37	15.93	15.93	7.40	5.89	5.61	4.06	2.97	
<b>River Road Small Cap Value Equity (SA)</b>	<b>98,238,394</b>	<b>2.86</b>	<b>24.62</b>	<b>26.95</b>	<b>2.94</b>	<b>2.94</b>	<b>8.63</b>	<b>13.12</b>	<b>9.39</b>	<b>10.92</b>	<b>7.53</b>	<b>05/01/2007</b>
Russell 2000 Val Index			33.36	36.77	4.63	4.63	3.72	9.65	6.25	8.66	5.78	
Difference			-8.74	-9.82	-1.69	-1.69	4.91	3.47	3.14	2.26	1.75	

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Oklahoma State Pension Commission  
Oklahoma Firefighters Pension & Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Small Cap Growth Equity</b>	<b>271,267,031</b>	<b>7.90</b>	<b>30.17</b>	<b>47.04</b>	<b>70.38</b>	<b>70.38</b>	<b>33.34</b>	<b>25.55</b>	<b>18.40</b>	<b>18.49</b>	<b>N/A</b>	<b>07/01/1992</b>
Russell 2000 Grth Index			29.61	38.88	34.63	34.63	16.20	16.36	12.08	13.48	9.27	
Difference			0.56	8.16	35.75	35.75	17.14	9.19	6.32	5.01	N/A	
<b>Lord Abbett Small Cap Growth Equity (SA)</b>	<b>135,735,589</b>	<b>3.95</b>	<b>27.95</b>	<b>48.98</b>	<b>75.26</b>	<b>75.26</b>	<b>35.41</b>	<b>26.18</b>	<b>17.43</b>	<b>N/A</b>	<b>17.16</b>	<b>05/01/2011</b>
Russell 2000 Grth Index			29.61	38.88	34.63	34.63	16.20	16.36	12.08	13.48	12.53	
Difference			-1.66	10.10	40.63	40.63	19.21	9.82	5.35	N/A	4.63	
<b>Delaware SMID Focus Growth Equity (SA)</b>	<b>135,531,442</b>	<b>3.95</b>	<b>32.50</b>	<b>45.17</b>	<b>65.78</b>	<b>65.78</b>	<b>31.43</b>	<b>24.89</b>	<b>19.17</b>	<b>N/A</b>	<b>17.99</b>	<b>05/01/2011</b>
Russell 2500 Grth Index			25.89	37.69	40.47	40.47	19.91	18.68	14.09	15.00	14.03	
Difference			6.61	7.48	25.31	25.31	11.52	6.21	5.08	N/A	3.96	
<b>Other Equity</b>												
<b>Tortoise Direct Opportunities (CF)</b>	<b>12,049,301</b>	<b>0.35</b>	<b>-4.59</b>	<b>29.58</b>	<b>-32.05</b>	<b>-32.05</b>	<b>-14.69</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.63</b>	<b>10/01/2016</b>
Alerian MLP Index			32.45	10.92	-28.69	-28.69	-12.69	-5.95	-8.92	-2.31	-10.14	
Difference			-37.04	18.66	-3.36	-3.36	-2.00	N/A	N/A	N/A	2.51	

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Oklahoma State Pension Commission  
Oklahoma Firefighters Pension & Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

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<b>International Equity</b>	<b>576,091,195</b>	<b>16.77</b>	<b>18.28</b>	<b>30.75</b>	<b>32.50</b>	<b>32.50</b>	<b>13.51</b>	<b>15.07</b>	<b>10.06</b>	<b>7.88</b>	<b>N/A</b>	<b>07/01/1989</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	N/A	
Difference			1.27	6.42	21.85	21.85	8.63	6.14	5.24	2.96	N/A	
<b>International Developed Equity</b>	<b>447,056,128</b>	<b>13.01</b>	<b>17.78</b>	<b>30.64</b>	<b>37.94</b>	<b>37.94</b>	<b>16.93</b>	<b>16.83</b>	<b>12.13</b>	<b>9.70</b>	<b>N/A</b>	<b>04/01/1994</b>
MSCI EAFE Index (USD) (Net)			16.05	21.61	7.82	7.82	4.28	7.45	4.39	5.51	5.26	
Difference			1.73	9.03	30.12	30.12	12.65	9.38	7.74	4.19	N/A	
<b>Chautauqua Intl Growth Equity (CF)</b>	<b>201,358,009</b>	<b>5.86</b>	<b>18.13</b>	<b>33.50</b>	<b>41.88</b>	<b>41.88</b>	<b>13.51</b>	<b>14.90</b>	<b>11.42</b>	<b>N/A</b>	<b>12.20</b>	<b>09/01/2012</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	7.02	
Difference			1.12	9.17	31.23	31.23	8.63	5.97	6.60	N/A	5.18	
<b>WCM Berkeley Street Intl Equity (SA)</b>	<b>245,666,390</b>	<b>7.15</b>	<b>17.49</b>	<b>28.39</b>	<b>34.87</b>	<b>34.87</b>	<b>20.06</b>	<b>18.58</b>	<b>14.28</b>	<b>N/A</b>	<b>15.67</b>	<b>09/01/2012</b>
MSCI EAFE Index (USD) (Net)			16.05	21.61	7.82	7.82	4.28	7.45	4.39	5.51	7.45	
Difference			1.44	6.78	27.05	27.05	15.78	11.13	9.89	N/A	8.22	
<b>Emerging Markets Equity</b>	<b>129,035,067</b>	<b>3.76</b>	<b>20.04</b>	<b>31.14</b>	<b>16.57</b>	<b>16.57</b>	<b>3.82</b>	<b>9.92</b>	<b>4.19</b>	<b>N/A</b>	<b>5.00</b>	<b>09/01/2012</b>
MSCI Emg Mkts Index (USD) (Net)			19.70	31.14	18.31	18.31	6.17	12.81	6.17	3.63	6.25	
Difference			0.34	0.00	-1.74	-1.74	-2.35	-2.89	-1.98	N/A	-1.25	
<b>RBC GAM Emerging Markets Equity (CF)</b>	<b>63,671,250</b>	<b>1.85</b>	<b>18.25</b>	<b>29.48</b>	<b>16.40</b>	<b>16.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.44</b>	<b>02/01/2019</b>
MSCI Emg Mkts Index (USD) (Net)			19.70	31.14	18.31	18.31	6.17	12.81	6.17	3.63	14.13	
Difference			-1.45	-1.66	-1.91	-1.91	N/A	N/A	N/A	N/A	-0.69	
<b>Wellington Emerging Markets (CF)</b>	<b>65,363,817</b>	<b>1.90</b>	<b>21.84</b>	<b>32.80</b>	<b>16.72</b>	<b>16.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.01</b>	<b>02/01/2019</b>
MSCI Emg Mkts Index (USD) (Net)			19.70	31.14	18.31	18.31	6.17	12.81	6.17	3.63	14.13	
Difference			2.14	1.66	-1.59	-1.59	N/A	N/A	N/A	N/A	0.88	

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Oklahoma State Pension Commission  
Oklahoma Firefighters Pension & Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

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<b>Fixed Income ex Other</b>	<b>612,972,138</b>	<b>17.84</b>	<b>4.37</b>	<b>6.40</b>	<b>8.41</b>	<b>8.41</b>	<b>4.29</b>	<b>4.63</b>	<b>4.01</b>	<b>4.25</b>	<b>N/A</b>	<b>07/01/1989</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	6.02	
Difference			3.70	5.11	0.90	0.90	-1.05	0.19	-0.08	0.41	N/A	
<b>Garcia Hamilton Core Fixed Income (SA)</b>	<b>204,897,371</b>	<b>5.96</b>	<b>0.73</b>	<b>1.58</b>	<b>8.01</b>	<b>8.01</b>	<b>5.42</b>	<b>4.67</b>	<b>N/A</b>	<b>N/A</b>	<b>4.26</b>	<b>08/01/2014</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	3.88	
Difference			0.06	0.29	0.50	0.50	0.08	0.23	N/A	N/A	0.38	
<b>Orleans Core Fixed Income (SA)</b>	<b>159,001,723</b>	<b>4.63</b>	<b>1.41</b>	<b>2.10</b>	<b>7.17</b>	<b>7.17</b>	<b>5.46</b>	<b>4.88</b>	<b>N/A</b>	<b>N/A</b>	<b>4.03</b>	<b>08/01/2014</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	3.88	
Difference			0.74	0.81	-0.34	-0.34	0.12	0.44	N/A	N/A	0.15	
<b>Garrison Middle Market Funding (CF)</b>	<b>1,123,223</b>	<b>0.03</b>	<b>4.91</b>	<b>14.37</b>	<b>8.33</b>	<b>8.33</b>	<b>-1.52</b>	<b>-0.56</b>	<b>1.80</b>	<b>N/A</b>	<b>1.98</b>	<b>08/01/2013</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	3.89	
Difference			4.24	13.08	0.82	0.82	-6.86	-5.00	-2.29	N/A	-1.91	
<b>Medley Opportunity II (CF)</b>	<b>9,190,599</b>	<b>0.27</b>	<b>-10.37</b>	<b>-12.89</b>	<b>-20.75</b>	<b>-20.75</b>	<b>-16.22</b>	<b>-8.77</b>	<b>-5.14</b>	<b>N/A</b>	<b>-4.62</b>	<b>08/01/2013</b>
CS Lvg'd Loan Index			3.64	7.91	2.78	2.78	3.99	5.19	3.93	4.47	4.00	
Difference			-14.01	-20.80	-23.53	-23.53	-20.21	-13.96	-9.07	N/A	-8.62	
<b>Brandywine Global Fixed Income (CF)</b>	<b>238,759,223</b>	<b>6.95</b>	<b>10.65</b>	<b>14.59</b>	<b>12.03</b>	<b>12.03</b>	<b>5.34</b>	<b>6.92</b>	<b>4.64</b>	<b>5.34</b>	<b>5.81</b>	<b>10/01/2009</b>
FTSE Wrld Gov't Bond Index			2.77	5.79	10.11	10.11	4.96	4.78	2.78	2.32	2.34	
Difference			7.88	8.80	1.92	1.92	0.38	2.14	1.86	3.02	3.47	
<b>Other Fixed Income</b>												
<b>PIMCO Corporate Opp II (CF)</b>	<b>22,195,619</b>	<b>0.65</b>	<b>5.67</b>	<b>15.00</b>	<b>1.88</b>	<b>1.88</b>	<b>5.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.51</b>	<b>01/01/2017</b>
Bloomberg US Corp Hi Yld Index			6.45	11.34	7.11	7.11	6.24	8.59	5.74	6.80	6.55	
Difference			-0.78	3.66	-5.23	-5.23	-0.57	N/A	N/A	N/A	1.96	
<b>PIMCO Bravo III (CF)</b>	<b>54,666,576</b>	<b>1.59</b>	<b>4.34</b>	<b>10.46</b>	<b>-1.07</b>	<b>-1.07</b>	<b>7.99</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.77</b>	<b>12/01/2017</b>
Bloomberg US Corp Hi Yld Index			6.45	11.34	7.11	7.11	6.24	8.59	5.74	6.80	6.17	
Difference			-2.11	-0.88	-8.18	-8.18	1.75	N/A	N/A	N/A	1.60	
<b>PIMCO Private Income (CF)</b>	<b>82,096,287</b>	<b>2.39</b>	<b>5.18</b>	<b>12.78</b>	<b>7.93</b>	<b>7.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.56</b>	<b>05/01/2019</b>
Bloomberg US Corp Hi Yld Index			6.45	11.34	7.11	7.11	6.24	8.59	5.74	6.80	7.36	
Difference			-1.27	1.44	0.82	0.82	N/A	N/A	N/A	N/A	-0.80	

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Oklahoma State Pension Commission  
Oklahoma Firefighters Pension & Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

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<b>Hedge Fund</b>	<b>4,823,722</b>	<b>0.14</b>	<b>5.35</b>	<b>5.81</b>	<b>-4.62</b>	<b>-4.62</b>	<b>-1.38</b>	<b>1.40</b>	<b>0.95</b>	<b>2.11</b>	<b>0.70</b>	<b>07/01/2015</b>
HFRI FOF: Cnsvt Index			5.85	8.68	6.47	6.47	3.91	3.55	3.03	2.92	2.88	
Difference			-0.50	-2.87	-11.09	-11.09	-5.29	-2.15	-2.08	-0.81	-2.18	
<b>Glouston Capital Partners Permal (CF)</b>	<b>4,823,722</b>	<b>0.14</b>	<b>5.35</b>	<b>5.81</b>	<b>-4.63</b>	<b>-4.63</b>	<b>-0.91</b>	<b>0.96</b>	<b>N/A</b>	<b>N/A</b>	<b>0.47</b>	<b>07/01/2015</b>
HFRI FOF: Cnsvt Index			5.85	8.68	6.47	6.47	3.91	3.55	3.03	2.92	2.88	
Difference			-0.50	-2.87	-11.10	-11.10	-4.82	-2.59	N/A	N/A	-2.41	
<b>Real Estate</b>	<b>306,662,126</b>	<b>8.93</b>	<b>1.42</b>	<b>-0.51</b>	<b>0.18</b>	<b>0.18</b>	<b>4.68</b>	<b>6.27</b>	<b>8.10</b>	<b>8.78</b>	<b>6.46</b>	<b>05/01/2005</b>
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	7.84	
Difference			0.27	-2.40	-1.42	-1.42	-0.21	0.36	0.33	-0.22	-1.38	
<b>JP Morgan Strategic Property (CF)</b>	<b>109,584,371</b>	<b>3.19</b>	<b>1.93</b>	<b>1.90</b>	<b>1.41</b>	<b>1.41</b>	<b>4.58</b>	<b>5.85</b>	<b>7.76</b>	<b>9.78</b>	<b>7.47</b>	<b>05/01/2005</b>
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	7.84	
Difference			0.78	0.01	-0.19	-0.19	-0.31	-0.06	-0.01	0.78	-0.37	
<b>Portfolio Advisors Real Estate III LP</b>	<b>2,300,436</b>	<b>0.07</b>	<b>-6.55</b>	<b>-15.04</b>	<b>-15.63</b>	<b>-15.63</b>	<b>-8.62</b>	<b>-2.48</b>	<b>3.68</b>	<b>4.24</b>	<b>-1.96</b>	<b>08/01/2008</b>
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	5.90	
Difference			-7.70	-16.93	-17.23	-17.23	-13.51	-8.39	-4.09	-4.76	-7.86	
<b>Portfolio Advisors Real Estate IV LP</b>	<b>1,424,367</b>	<b>0.04</b>	<b>-5.08</b>	<b>-7.81</b>	<b>-12.66</b>	<b>-12.66</b>	<b>0.79</b>	<b>5.11</b>	<b>8.07</b>	<b>N/A</b>	<b>6.37</b>	<b>08/01/2011</b>
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	8.75	
Difference			-6.23	-9.70	-14.26	-14.26	-4.10	-0.80	0.30	N/A	-2.38	
<b>Angelo Gordon Net Lease III LP</b>	<b>23,487,108</b>	<b>0.68</b>	<b>1.59</b>	<b>3.04</b>	<b>5.07</b>	<b>5.07</b>	<b>7.50</b>	<b>6.75</b>	<b>N/A</b>	<b>N/A</b>	<b>4.64</b>	<b>04/01/2014</b>
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	7.64	
Difference			0.44	1.15	3.47	3.47	2.61	0.84	N/A	N/A	-3.00	
<b>Mesirow Real Estate (CF)</b>	<b>25,677,477</b>	<b>0.75</b>	<b>2.59</b>	<b>4.04</b>	<b>14.62</b>	<b>14.62</b>	<b>12.20</b>	<b>11.46</b>	<b>N/A</b>	<b>N/A</b>	<b>8.38</b>	<b>05/01/2014</b>
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	7.74	
Difference			1.44	2.15	13.02	13.02	7.31	5.55	N/A	N/A	0.64	
<b>Dune Real Estate III LP</b>	<b>19,779,374</b>	<b>0.58</b>	<b>-0.66</b>	<b>-17.59</b>	<b>-18.46</b>	<b>-18.46</b>	<b>-2.23</b>	<b>3.69</b>	<b>N/A</b>	<b>N/A</b>	<b>5.61</b>	<b>06/01/2014</b>
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	7.84	
Difference			-1.81	-19.48	-20.06	-20.06	-7.12	-2.22	N/A	N/A	-2.23	
<b>Portfolio Advisors Real Estate LP</b>	<b>4,939,257</b>	<b>0.14</b>	<b>-6.40</b>	<b>-14.30</b>	<b>-17.37</b>	<b>-17.37</b>	<b>-4.94</b>	<b>-0.24</b>	<b>N/A</b>	<b>N/A</b>	<b>3.37</b>	<b>07/01/2014</b>
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	7.47	
Difference			-7.55	-16.19	-18.97	-18.97	-9.83	-6.15	N/A	N/A	-4.10	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
Oklahoma Firefighters Pension & Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Landmark Real Estate VII LP</b>	8,823,268	0.26	0.42	-4.60	-6.78	-6.78	-1.53	4.90	N/A	N/A	11.38	10/01/2014
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	7.33	
Difference			-0.73	-6.49	-8.38	-8.38	-6.42	-1.01	N/A	N/A	4.05	
<b>JP Morgan Special Situation Property (CF)</b>	67,641,052	1.97	2.31	3.03	3.63	3.63	7.18	8.32	N/A	N/A	10.73	12/01/2014
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	7.54	
Difference			1.16	1.14	2.03	2.03	2.29	2.41	N/A	N/A	3.19	
<b>Hall Capital III LP</b>	11,223,854	0.33	-0.07	-0.15	3.35	3.35	5.32	6.46	N/A	N/A	1.61	12/01/2014
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	7.54	
Difference			-1.22	-2.04	1.75	1.75	0.43	0.55	N/A	N/A	-5.93	
<b>Portfolio Advisors Real Estate VI LP</b>	16,291,336	0.47	-1.53	-3.53	-2.92	-2.92	8.77	N/A	N/A	N/A	7.75	02/01/2017
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	5.52	
Difference			-2.68	-5.42	-4.52	-4.52	3.88	N/A	N/A	N/A	2.23	
<b>Dune Real Estate IV LP</b>	12,804,974	0.37	4.15	-10.81	-14.10	-14.10	N/A	N/A	N/A	N/A	-15.83	09/01/2019
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	3.45	
Difference			3.00	-12.70	-15.70	-15.70	N/A	N/A	N/A	N/A	-19.28	
<b>Hall Capital Real Estate LP</b>	2,685,253	0.08	1.67	3.37	6.47	6.47	N/A	N/A	N/A	N/A	4.58	10/01/2018
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	4.16	
Difference			0.52	1.48	4.87	4.87	N/A	N/A	N/A	N/A	0.42	
<b>Private Equity</b>	111,554,179	3.25	5.80	9.75	7.49	7.49	10.81	10.80	N/A	N/A	14.16	04/01/2014
<b>Pomona Captial VIII LP</b>	4,438,492	0.13	13.70	43.17	18.03	18.03	11.08	13.04	N/A	N/A	15.94	04/01/2014
<b>Capital Dynamics Global Secondaries IV</b>	27,284,046	0.79	0.15	8.93	4.87	4.87	10.50	9.46	N/A	N/A	9.96	01/01/2015
<b>Ardian AESF VI LP</b>	23,798,765	0.69	0.87	-1.30	1.42	1.42	7.77	N/A	N/A	N/A	7.98	04/01/2017
<b>Pomona Capital IX LP</b>	24,968,918	0.73	11.41	21.48	15.57	15.57	N/A	N/A	N/A	N/A	36.85	03/01/2018
<b>Argonaut Private Equity IV LP</b>	7,597,335	0.22	1.22	-12.46	-8.82	-8.82	N/A	N/A	N/A	N/A	-1.40	09/01/2018
<b>Ardian ASF VIII LP</b>	18,184,960	0.53	12.39	19.76	N/A	N/A	N/A	N/A	N/A	N/A	19.76	05/01/2020
<b>Ardian Real Estate (CF)</b>	5,281,663	0.15	16.66	8.73	-1.50	-1.50	5.82	7.49	N/A	N/A	10.48	05/01/2014

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Oklahoma State Pension Commission  
Oklahoma Firefighters Pension & Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>OFPRS Total Fund</b>	<b>3,435,468,570</b>	<b>100.00</b>	<b>12.61</b>	<b>20.24</b>	<b>18.44</b>	<b>18.44</b>	<b>11.55</b>	<b>12.09</b>	<b>9.86</b>	<b>10.15</b>	<b>8.70</b>	<b>07/01/1989</b>
OFPRS Policy Index			10.44	17.07	13.84	13.84	10.07	11.04	9.30	9.92	N/A	
Difference			2.17	3.17	4.60	4.60	1.48	1.05	0.56	0.23	N/A	
OFPRS Actual Allocation Index			10.57	17.12	14.51	14.51	9.79	10.87	8.65	9.40	8.42	
Difference			2.04	3.12	3.93	3.93	1.76	1.22	1.21	0.75	0.28	
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			10.79	16.56	10.94	10.94	4.05	4.59	2.36	2.65	1.20	
All Public Plans-Total Fund Median			10.10	15.95	12.45	12.45	8.59	9.72	7.76	8.27	8.32	
Rank			8	5	5	5	3	2	2	2	22	
<b>Total Equity ex Other</b>	<b>2,216,468,074</b>	<b>64.52</b>	<b>17.89</b>	<b>29.19</b>	<b>27.42</b>	<b>27.42</b>	<b>15.77</b>	<b>16.27</b>	<b>12.55</b>	<b>12.74</b>	<b>9.84</b>	<b>07/01/1989</b>
Wilshire 5000 Index			14.47	24.94	20.82	20.82	14.46	15.52	12.87	13.79	10.50	
Difference			3.42	4.25	6.60	6.60	1.31	0.75	-0.32	-1.05	-0.66	
<b>US Equity</b>	<b>1,640,376,878</b>	<b>47.75</b>	<b>17.77</b>	<b>28.68</b>	<b>25.89</b>	<b>25.89</b>	<b>16.29</b>	<b>16.53</b>	<b>13.26</b>	<b>14.01</b>	<b>10.25</b>	<b>07/01/1989</b>
Wilshire 5000 Index			14.47	24.94	20.82	20.82	14.46	15.52	12.87	13.79	10.50	
Difference			3.30	3.74	5.07	5.07	1.83	1.01	0.39	0.22	-0.25	
IM U.S. Equity (SA+CF) Median			18.57	26.83	15.98	15.98	11.18	13.66	10.84	12.73	11.54	
Rank			54	44	29	29	28	28	29	34	89	
<b>US Large Cap Equity</b>	<b>1,150,482,654</b>	<b>33.49</b>	<b>13.58</b>	<b>24.21</b>	<b>20.21</b>	<b>20.21</b>	<b>14.14</b>	<b>15.02</b>	<b>12.69</b>	<b>13.88</b>	<b>10.43</b>	<b>07/01/1989</b>
Russell 1000 Index			13.69	24.46	20.96	20.96	14.82	15.60	13.04	14.01	10.65	
Difference			-0.11	-0.25	-0.75	-0.75	-0.68	-0.58	-0.35	-0.13	-0.22	
IM U.S. Large Cap Equity (SA+CF) Median			12.76	22.73	17.55	17.55	13.23	14.49	12.33	13.65	10.84	
Rank			42	37	40	40	47	47	47	45	81	
<b>US Large Cap Core Equity</b>	<b>729,442,389</b>	<b>21.23</b>	<b>14.59</b>	<b>24.60</b>	<b>17.49</b>	<b>17.49</b>	<b>13.09</b>	<b>14.52</b>	<b>12.43</b>	<b>13.69</b>	<b>10.00</b>	<b>11/01/1996</b>
S&P 500 Index (Cap Wtd)			12.15	22.16	18.40	18.40	14.18	15.22	12.92	13.88	9.21	
Difference			2.44	2.44	-0.91	-0.91	-1.09	-0.70	-0.49	-0.19	0.79	
IM U.S. Large Cap Core Equity (SA+CF) Median			12.15	21.56	16.00	16.00	12.94	14.26	12.33	13.58	9.93	
Rank			22	20	46	46	49	47	48	46	50	
<b>SSgA Equity Index (CF)</b>	<b>241,411,489</b>	<b>7.03</b>	<b>12.15</b>	<b>22.20</b>	<b>18.40</b>	<b>18.40</b>	<b>14.19</b>	<b>15.24</b>	<b>12.95</b>	<b>13.92</b>	<b>9.23</b>	<b>11/01/1996</b>
S&P 500 Index (Cap Wtd)			12.15	22.16	18.40	18.40	14.18	15.22	12.92	13.88	9.21	
Difference			0.00	0.04	0.00	0.00	0.01	0.02	0.03	0.04	0.02	
IM U.S. Large Cap Index Equity (SA+CF) Median			13.44	23.45	19.98	19.98	14.43	15.35	12.91	13.88	9.29	
Rank			69	70	61	61	56	54	38	37	74	

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Oklahoma State Pension Commission  
Oklahoma Firefighters Pension & Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>SSgA Eq Wtd S&amp;P Index (CF)</b>	<b>249,512,045</b>	<b>7.26</b>	<b>18.62</b>	<b>26.56</b>	<b>11.74</b>	<b>11.74</b>	<b>10.27</b>	<b>12.94</b>	<b>10.81</b>	<b>12.62</b>	<b>10.08</b>	<b>12/01/2001</b>
S&P 500 Index (Eq Wtd)			18.46	26.45	12.83	12.83	10.44	12.95	10.86	12.66	10.09	
Difference			0.16	0.11	-1.09	-1.09	-0.17	-0.01	-0.05	-0.04	-0.01	
IM U.S. Large Cap Index Equity (SA+CF) Median			13.44	23.45	19.98	19.98	14.43	15.35	12.91	13.88	8.87	
Rank			4	5	83	83	83	83	85	82	2	
<b>Intech Enhanced Investment Tech (SA)</b>	<b>238,518,856</b>	<b>6.94</b>	<b>13.06</b>	<b>24.80</b>	<b>21.78</b>	<b>21.78</b>	<b>14.60</b>	<b>15.03</b>	<b>13.25</b>	<b>14.30</b>	<b>9.71</b>	<b>02/01/2002</b>
S&P 500 Index (Cap Wtd)			12.15	22.16	18.40	18.40	14.18	15.22	12.92	13.88	8.72	
Difference			0.91	2.64	3.38	3.38	0.42	-0.19	0.33	0.42	0.99	
IM U.S. Large Cap Index Equity (SA+CF) Median			13.44	23.45	19.98	19.98	14.43	15.35	12.91	13.88	8.91	
Rank			53	33	18	18	37	76	22	16	15	
<b>US Large Cap Value Equity</b>	<b>215,408,961</b>	<b>6.27</b>	<b>14.74</b>	<b>22.41</b>	<b>7.16</b>	<b>7.16</b>	<b>7.04</b>	<b>10.60</b>	<b>8.14</b>	<b>10.41</b>	<b>9.37</b>	<b>06/01/1990</b>
Russell 1000 Val Index			16.25	22.75	2.80	2.80	6.07	9.74	8.20	10.50	9.68	
Difference			-1.51	-0.34	4.36	4.36	0.97	0.86	-0.06	-0.09	-0.31	
IM U.S. Large Cap Value Equity (SA+CF) Median			15.92	22.92	5.00	5.00	7.23	10.64	8.92	11.19	10.67	
Rank			62	57	43	43	52	52	66	71	94	
<b>Beutel Goodman American Equity (SA)</b>	<b>115,203,257</b>	<b>3.35</b>	<b>14.18</b>	<b>21.65</b>	<b>12.61</b>	<b>12.61</b>	<b>10.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.60</b>	<b>05/01/2016</b>
Russell 1000 Val Index			16.25	22.75	2.80	2.80	6.07	9.74	8.20	10.50	9.60	
Difference			-2.07	-1.10	9.81	9.81	4.81	N/A	N/A	N/A	5.00	
IM U.S. Large Cap Value Equity (SA+CF) Median			15.92	22.92	5.00	5.00	7.23	10.64	8.92	11.19	10.64	
Rank			66	60	22	22	21	N/A	N/A	N/A	16	
<b>Aristotle US Equity (SA)</b>	<b>100,205,704</b>	<b>2.92</b>	<b>15.45</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.37</b>	<b>09/01/2020</b>
Russell 1000 Val Index			16.25	22.75	2.80	2.80	6.07	9.74	8.20	10.50	13.40	
Difference			-0.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.03	
IM U.S. Large Cap Value Equity (SA+CF) Median			15.92	22.92	5.00	5.00	7.23	10.64	8.92	11.19	12.84	
Rank			56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	46	

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Oklahoma State Pension Commission  
Oklahoma Firefighters Pension & Retirement System  
Asset Allocation & Performance - Gross of Fees

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	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Large Cap Growth Equity</b>	<b>205,631,303</b>	<b>5.99</b>	<b>9.59</b>	<b>24.84</b>	<b>41.91</b>	<b>41.91</b>	<b>24.48</b>	<b>21.04</b>	<b>18.08</b>	<b>17.88</b>	<b>10.75</b>	<b>07/01/1989</b>
Russell 1000 Grth Index			11.39	26.12	38.49	38.49	22.99	21.00	17.53	17.21	11.15	
Difference			-1.80	-1.28	3.42	3.42	1.49	0.04	0.55	0.67	-0.40	
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.57	23.47	34.51	34.51	20.95	19.01	16.03	16.25	12.15	
Rank			80	36	21	21	28	22	18	16	93	
<b>Fred Alger Capital Appreciation (SA)</b>	<b>205,631,303</b>	<b>5.99</b>	<b>9.59</b>	<b>24.84</b>	<b>41.91</b>	<b>41.91</b>	<b>24.48</b>	<b>21.01</b>	<b>18.06</b>	<b>17.86</b>	<b>19.00</b>	<b>08/01/2010</b>
Russell 1000 Grth Index			11.39	26.12	38.49	38.49	22.99	21.00	17.53	17.21	18.33	
Difference			-1.80	-1.28	3.42	3.42	1.49	0.01	0.53	0.65	0.67	
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.57	23.47	34.51	34.51	20.95	19.01	16.03	16.25	17.51	
Rank			80	36	21	21	28	22	18	16	16	
<b>US Small Cap Equity</b>	<b>489,894,225</b>	<b>14.26</b>	<b>28.25</b>	<b>39.91</b>	<b>40.94</b>	<b>40.94</b>	<b>21.51</b>	<b>20.08</b>	<b>14.61</b>	<b>15.20</b>	<b>10.95</b>	<b>07/01/1992</b>
Russell 2000 Index			31.37	37.85	19.96	19.96	10.25	13.26	9.34	11.20	10.09	
Difference			-3.12	2.06	20.98	20.98	11.26	6.82	5.27	4.00	0.86	
IM U.S. Small Cap Equity (SA+CF) Median			28.76	35.60	16.37	16.37	9.16	12.94	9.49	11.79	12.97	
Rank			52	25	15	15	15	15	15	19	89	
<b>US Small Cap Value Equity</b>	<b>218,627,194</b>	<b>6.36</b>	<b>26.19</b>	<b>30.95</b>	<b>11.90</b>	<b>11.90</b>	<b>9.98</b>	<b>14.41</b>	<b>10.70</b>	<b>11.88</b>	<b>10.93</b>	<b>09/01/1992</b>
Russell 2000 Index			31.37	37.85	19.96	19.96	10.25	13.26	9.34	11.20	10.13	
Difference			-5.18	-6.90	-8.06	-8.06	-0.27	1.15	1.36	0.68	0.80	
IM U.S. Small Cap Value Equity (SA+CF) Median			29.84	33.93	5.20	5.20	4.47	9.67	6.95	9.97	12.57	
Rank			80	69	25	25	10	11	9	16	89	
<b>Earnest Partner Small Cap Value Equity (SA)</b>	<b>120,388,800</b>	<b>3.50</b>	<b>27.50</b>	<b>34.40</b>	<b>20.56</b>	<b>20.56</b>	<b>11.12</b>	<b>15.54</b>	<b>11.86</b>	<b>12.72</b>	<b>9.77</b>	<b>09/01/2005</b>
Russell 2000 Val Index			33.36	36.77	4.63	4.63	3.72	9.65	6.25	8.66	6.80	
Difference			-5.86	-2.37	15.93	15.93	7.40	5.89	5.61	4.06	2.97	
IM U.S. Small Cap Value Equity (SA+CF) Median			29.84	33.93	5.20	5.20	4.47	9.67	6.95	9.97	8.68	
Rank			69	48	7	7	8	7	3	9	26	
<b>River Road Small Cap Value Equity (SA)</b>	<b>98,238,394</b>	<b>2.86</b>	<b>24.62</b>	<b>26.95</b>	<b>2.94</b>	<b>2.94</b>	<b>8.63</b>	<b>13.12</b>	<b>9.39</b>	<b>10.92</b>	<b>7.53</b>	<b>05/01/2007</b>
Russell 2000 Val Index			33.36	36.77	4.63	4.63	3.72	9.65	6.25	8.66	5.78	
Difference			-8.74	-9.82	-1.69	-1.69	4.91	3.47	3.14	2.26	1.75	
IM U.S. Small Cap Value Equity (SA+CF) Median			29.84	33.93	5.20	5.20	4.47	9.67	6.95	9.97	7.79	
Rank			88	90	60	60	17	15	14	27	66	

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Oklahoma State Pension Commission  
Oklahoma Firefighters Pension & Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

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<b>US Small Cap Growth Equity</b>	<b>271,267,031</b>	<b>7.90</b>	<b>30.17</b>	<b>47.04</b>	<b>70.38</b>	<b>70.38</b>	<b>33.34</b>	<b>25.55</b>	<b>18.40</b>	<b>18.49</b>	<b>10.05</b>	<b>07/01/1992</b>
Russell 2000 Grth Index			29.61	38.88	34.63	34.63	16.20	16.36	12.08	13.48	9.27	
Difference			0.56	8.16	35.75	35.75	17.14	9.19	6.32	5.01	0.78	
IM U.S. Small Cap Growth Equity (SA+CF) Median			27.30	38.37	39.67	39.67	20.37	19.32	14.20	15.52	14.17	
Rank			24	20	13	13	14	20	13	15	98	
<b>Lord Abnett Small Cap Growth Equity (SA)</b>	<b>135,735,589</b>	<b>3.95</b>	<b>27.95</b>	<b>48.98</b>	<b>75.26</b>	<b>75.26</b>	<b>35.41</b>	<b>26.18</b>	<b>17.43</b>	<b>N/A</b>	<b>17.16</b>	<b>05/01/2011</b>
Russell 2000 Grth Index			29.61	38.88	34.63	34.63	16.20	16.36	12.08	13.48	12.53	
Difference			-1.66	10.10	40.63	40.63	19.21	9.82	5.35	N/A	4.63	
IM U.S. Small Cap Growth Equity (SA+CF) Median			27.30	38.37	39.67	39.67	20.37	19.32	14.20	15.52	14.47	
Rank			44	14	8	8	8	17	17	N/A	19	
<b>Delaware SMID Focus Growth Equity (SA)</b>	<b>135,531,442</b>	<b>3.95</b>	<b>32.50</b>	<b>45.17</b>	<b>65.78</b>	<b>65.78</b>	<b>31.43</b>	<b>24.89</b>	<b>19.17</b>	<b>N/A</b>	<b>17.99</b>	<b>05/01/2011</b>
Russell 2500 Grth Index			25.89	37.69	40.47	40.47	19.91	18.68	14.09	15.00	14.03	
Difference			6.61	7.48	25.31	25.31	11.52	6.21	5.08	N/A	3.96	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			22.95	32.80	42.59	42.59	23.54	19.68	14.56	15.52	14.71	
Rank			7	23	17	17	16	17	7	N/A	15	
<b>Other Equity</b>												
<b>Tortoise Direct Opportunities (CF)</b>	<b>12,049,301</b>	<b>0.35</b>	<b>-4.59</b>	<b>29.58</b>	<b>-32.05</b>	<b>-32.05</b>	<b>-14.69</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.63</b>	<b>10/01/2016</b>
Alerian MLP Index			32.45	10.92	-28.69	-28.69	-12.69	-5.95	-8.92	-2.31	-10.14	
Difference			-37.04	18.66	-3.36	-3.36	-2.00	N/A	N/A	N/A	2.51	
<b>International Equity</b>	<b>576,091,195</b>	<b>16.77</b>	<b>18.28</b>	<b>30.75</b>	<b>32.50</b>	<b>32.50</b>	<b>13.51</b>	<b>15.07</b>	<b>10.09</b>	<b>7.91</b>	<b>N/A</b>	<b>07/01/1989</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	N/A	
Difference			1.27	6.42	21.85	21.85	8.63	6.14	5.27	2.99	N/A	
IM International Equity (SA+CF) Median			17.35	27.63	13.77	13.77	5.59	10.02	6.38	6.66	9.09	
Rank			42	34	11	11	10	16	15	32	N/A	
<b>International Developed Equity</b>	<b>447,056,128</b>	<b>13.01</b>	<b>17.78</b>	<b>30.64</b>	<b>37.94</b>	<b>37.94</b>	<b>16.93</b>	<b>16.84</b>	<b>12.15</b>	<b>9.72</b>	<b>7.34</b>	<b>04/01/1994</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	5.67	
Difference			0.77	6.31	27.29	27.29	12.05	7.91	7.33	4.80	1.67	
IM International Equity Developed Markets (SA+CF) Median			16.31	25.66	11.77	11.77	5.53	9.21	6.37	7.31	8.18	
Rank			34	21	5	5	4	6	6	15	69	
<b>Chautauqua Intl Growth Equity (CF)</b>	<b>201,358,009</b>	<b>5.86</b>	<b>18.13</b>	<b>33.50</b>	<b>41.88</b>	<b>41.88</b>	<b>13.52</b>	<b>14.90</b>	<b>11.42</b>	<b>N/A</b>	<b>12.20</b>	<b>09/01/2012</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	7.02	
Difference			1.12	9.17	31.23	31.23	8.64	5.97	6.60	N/A	5.18	
IM All ACWI Ex US (SA+CF) Median			16.77	26.90	13.90	13.90	6.77	9.78	6.15	7.03	8.91	
Rank			33	10	3	3	11	12	8	N/A	12	

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Oklahoma State Pension Commission  
Oklahoma Firefighters Pension & Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

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<b>WCM Berkeley Street Intl Equity (SA)</b>	<b>245,666,390</b>	<b>7.15</b>	<b>17.49</b>	<b>28.39</b>	<b>34.87</b>	<b>34.87</b>	<b>20.06</b>	<b>18.58</b>	<b>14.28</b>	<b>N/A</b>	<b>15.67</b>	<b>09/01/2012</b>
MSCI EAFE Index (USD) (Net)			16.05	21.61	7.82	7.82	4.28	7.45	4.39	5.51	7.45	
Difference			1.44	6.78	27.05	27.05	15.78	11.13	9.89	N/A	8.22	
IM EAFE Core (SA+CF) Median			15.08	22.19	8.37	8.37	5.15	7.89	5.27	7.01	8.52	
Rank			17	12	2	2	1	1	1	N/A	1	
<b>Emerging Markets Equity</b>	<b>129,035,067</b>	<b>3.76</b>	<b>20.04</b>	<b>31.14</b>	<b>16.57</b>	<b>16.57</b>	<b>3.82</b>	<b>9.92</b>	<b>4.22</b>	<b>N/A</b>	<b>5.08</b>	<b>09/01/2012</b>
MSCI Emg Mkts Index (USD) (Net)			19.70	31.14	18.31	18.31	6.17	12.81	6.17	3.63	6.25	
Difference			0.34	0.00	-1.74	-1.74	-2.35	-2.89	-1.95	N/A	-1.17	
IM Emerging Markets Equity (SA+CF) Median			19.78	31.78	18.14	18.14	6.18	12.71	6.66	5.10	7.61	
Rank			49	58	58	58	72	77	87	N/A	87	
<b>RBC GAM Emerging Markets Equity (CF)</b>	<b>63,671,250</b>	<b>1.85</b>	<b>18.25</b>	<b>29.48</b>	<b>16.40</b>	<b>16.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.44</b>	<b>02/01/2019</b>
MSCI Emg Mkts Index (USD) (Net)			19.70	31.14	18.31	18.31	6.17	12.81	6.17	3.63	14.13	
Difference			-1.45	-1.66	-1.91	-1.91	N/A	N/A	N/A	N/A	-0.69	
IM Emerging Markets Equity (SA+CF) Median			19.78	31.78	18.14	18.14	6.18	12.71	6.66	5.10	14.89	
Rank			70	72	59	59	N/A	N/A	N/A	N/A	61	
<b>Wellington Emerging Markets (CF)</b>	<b>65,363,817</b>	<b>1.90</b>	<b>21.84</b>	<b>32.80</b>	<b>16.72</b>	<b>16.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.01</b>	<b>02/01/2019</b>
MSCI Emg Mkts Index (USD) (Net)			19.70	31.14	18.31	18.31	6.17	12.81	6.17	3.63	14.13	
Difference			2.14	1.66	-1.59	-1.59	N/A	N/A	N/A	N/A	0.88	
IM Emerging Markets Equity (SA+CF) Median			19.78	31.78	18.14	18.14	6.18	12.71	6.66	5.10	14.89	
Rank			32	43	57	57	N/A	N/A	N/A	N/A	50	

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Oklahoma State Pension Commission  
Oklahoma Firefighters Pension & Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

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<b>Fixed Income ex Other</b>	<b>612,972,138</b>	<b>17.84</b>	<b>4.37</b>	<b>6.40</b>	<b>8.41</b>	<b>8.41</b>	<b>4.29</b>	<b>4.63</b>	<b>4.02</b>	<b>4.26</b>	<b>6.03</b>	<b>07/01/1989</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	6.02	
Difference			3.70	5.11	0.90	0.90	-1.05	0.19	-0.07	0.42	0.01	
IM Global Fixed Income (SA+CF) Median			4.92	8.54	8.68	8.68	5.58	6.17	4.48	4.46	N/A	
Rank			59	74	52	52	81	87	62	55	N/A	
<b>Garcia Hamilton Core Fixed Income (SA)</b>	<b>204,897,371</b>	<b>5.96</b>	<b>0.73</b>	<b>1.58</b>	<b>8.01</b>	<b>8.01</b>	<b>5.42</b>	<b>4.67</b>	<b>N/A</b>	<b>N/A</b>	<b>4.26</b>	<b>08/01/2014</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	3.88	
Difference			0.06	0.29	0.50	0.50	0.08	0.23	N/A	N/A	0.38	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.13	2.22	8.60	8.60	5.88	5.04	4.58	4.41	4.36	
Rank			75	77	66	66	84	72	N/A	N/A	60	
<b>Orleans Core Fixed Income (SA)</b>	<b>159,001,723</b>	<b>4.63</b>	<b>1.41</b>	<b>2.10</b>	<b>7.17</b>	<b>7.17</b>	<b>5.46</b>	<b>4.88</b>	<b>N/A</b>	<b>N/A</b>	<b>4.03</b>	<b>08/01/2014</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	3.88	
Difference			0.74	0.81	-0.34	-0.34	0.12	0.44	N/A	N/A	0.15	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.13	2.22	8.60	8.60	5.88	5.04	4.58	4.41	4.36	
Rank			32	56	95	95	80	61	N/A	N/A	80	
<b>Garrison Middle Market Funding (CF)</b>	<b>1,123,223</b>	<b>0.03</b>	<b>4.91</b>	<b>14.37</b>	<b>8.33</b>	<b>8.33</b>	<b>-1.52</b>	<b>-0.56</b>	<b>1.80</b>	<b>N/A</b>	<b>1.98</b>	<b>08/01/2013</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	3.89	
Difference			4.24	13.08	0.82	0.82	-6.86	-5.00	-2.29	N/A	-1.91	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			2.05	3.75	8.97	8.97	6.19	5.66	4.88	4.86	4.72	
Rank			5	1	75	75	100	100	100	N/A	100	
<b>Medley Opportunity II (CF)</b>	<b>9,190,599</b>	<b>0.27</b>	<b>-10.37</b>	<b>-12.89</b>	<b>-20.75</b>	<b>-20.75</b>	<b>-16.22</b>	<b>-8.77</b>	<b>-5.14</b>	<b>N/A</b>	<b>-4.62</b>	<b>08/01/2013</b>
CS Lvg'd Loan Index			3.64	7.91	2.78	2.78	3.99	5.19	3.93	4.47	4.00	
Difference			-14.01	-20.80	-23.53	-23.53	-20.21	-13.96	-9.07	N/A	-8.62	
<b>Brandywine Global Fixed Income (CF)</b>	<b>238,759,223</b>	<b>6.95</b>	<b>10.65</b>	<b>14.59</b>	<b>12.03</b>	<b>12.03</b>	<b>5.34</b>	<b>6.92</b>	<b>4.64</b>	<b>5.34</b>	<b>5.81</b>	<b>10/01/2009</b>
FTSE Wrld Gov't Bond Index			2.77	5.79	10.11	10.11	4.96	4.78	2.78	2.32	2.34	
Difference			7.88	8.80	1.92	1.92	0.38	2.14	1.86	3.02	3.47	
IM Global Fixed Income (SA+CF) Median			4.92	8.54	8.68	8.68	5.58	6.17	4.48	4.46	4.65	
Rank			5	11	17	17	62	36	49	29	31	
<b>Other Fixed Income</b>												
<b>PIMCO Corporate Opp II (CF)</b>	<b>22,195,619</b>	<b>0.65</b>	<b>5.67</b>	<b>15.00</b>	<b>1.88</b>	<b>1.88</b>	<b>5.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.51</b>	<b>01/01/2017</b>
Bloomberg US Corp Hi Yld Index			6.45	11.34	7.11	7.11	6.24	8.59	5.74	6.80	6.55	
Difference			-0.78	3.66	-5.23	-5.23	-0.57	N/A	N/A	N/A	1.96	

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Oklahoma State Pension Commission  
Oklahoma Firefighters Pension & Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

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<b>PIMCO Bravo III (CF)</b>	<b>54,666,576</b>	<b>1.59</b>	<b>4.34</b>	<b>10.46</b>	<b>-1.07</b>	<b>-1.07</b>	<b>7.99</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.77</b>	<b>12/01/2017</b>
Bloomberg US Corp Hi Yld Index			6.45	11.34	7.11	7.11	6.24	8.59	5.74	6.80	6.17	
Difference			-2.11	-0.88	-8.18	-8.18	1.75	N/A	N/A	N/A	1.60	
<b>PIMCO Private Income (CF)</b>	<b>82,096,287</b>	<b>2.39</b>	<b>5.18</b>	<b>12.78</b>	<b>7.93</b>	<b>7.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.56</b>	<b>05/01/2019</b>
Bloomberg US Corp Hi Yld Index			6.45	11.34	7.11	7.11	6.24	8.59	5.74	6.80	7.36	
Difference			-1.27	1.44	0.82	0.82	N/A	N/A	N/A	N/A	-0.80	
<b>Hedge Fund</b>	<b>4,823,722</b>	<b>0.14</b>	<b>5.35</b>	<b>5.81</b>	<b>-4.62</b>	<b>-4.62</b>	<b>-1.38</b>	<b>1.40</b>	<b>0.95</b>	<b>2.11</b>	<b>0.83</b>	<b>06/01/2015</b>
HFRI FOF: Cnsvt Index			5.85	8.68	6.47	6.47	3.91	3.55	3.03	2.92	2.73	
Difference			-0.50	-2.87	-11.09	-11.09	-5.29	-2.15	-2.08	-0.81	-1.90	
<b>Glouston Capital Partners Permal (CF)</b>	<b>4,823,722</b>	<b>0.14</b>	<b>5.35</b>	<b>5.81</b>	<b>-4.63</b>	<b>-4.63</b>	<b>-0.91</b>	<b>0.96</b>	<b>N/A</b>	<b>N/A</b>	<b>0.46</b>	<b>06/01/2015</b>
HFRI FOF: Cnsvt Index			5.85	8.68	6.47	6.47	3.91	3.55	3.03	2.92	2.73	
Difference			-0.50	-2.87	-11.10	-11.10	-4.82	-2.59	N/A	N/A	-2.27	
<b>Real Estate</b>	<b>306,662,126</b>	<b>8.93</b>	<b>1.42</b>	<b>-0.51</b>	<b>0.18</b>	<b>0.18</b>	<b>4.68</b>	<b>6.27</b>	<b>8.18</b>	<b>8.83</b>	<b>6.50</b>	<b>05/01/2005</b>
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	7.84	
Difference			0.27	-2.40	-1.42	-1.42	-0.21	0.36	0.41	-0.17	-1.34	
<b>JP Morgan Strategic Property (CF)</b>	<b>109,584,371</b>	<b>3.19</b>	<b>1.93</b>	<b>1.90</b>	<b>1.41</b>	<b>1.41</b>	<b>4.58</b>	<b>5.85</b>	<b>7.89</b>	<b>9.87</b>	<b>7.53</b>	<b>05/01/2005</b>
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	7.84	
Difference			0.78	0.01	-0.19	-0.19	-0.31	-0.06	0.12	0.87	-0.31	
<b>Portfolio Advisors Real Estate III LP</b>	<b>2,300,436</b>	<b>0.07</b>	<b>-6.55</b>	<b>-15.04</b>	<b>-15.63</b>	<b>-15.63</b>	<b>-8.62</b>	<b>-2.48</b>	<b>3.68</b>	<b>4.24</b>	<b>-1.96</b>	<b>08/01/2008</b>
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	5.90	
Difference			-7.70	-16.93	-17.23	-17.23	-13.51	-8.39	-4.09	-4.76	-7.86	
<b>Portfolio Advisors Real Estate IV LP</b>	<b>1,424,367</b>	<b>0.04</b>	<b>-5.08</b>	<b>-7.81</b>	<b>-12.66</b>	<b>-12.66</b>	<b>0.79</b>	<b>5.11</b>	<b>8.07</b>	<b>N/A</b>	<b>6.37</b>	<b>08/01/2011</b>
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	8.75	
Difference			-6.23	-9.70	-14.26	-14.26	-4.10	-0.80	0.30	N/A	-2.38	
<b>Angelo Gordon Net Lease III LP</b>	<b>23,487,108</b>	<b>0.68</b>	<b>1.59</b>	<b>3.04</b>	<b>5.07</b>	<b>5.07</b>	<b>7.50</b>	<b>6.75</b>	<b>N/A</b>	<b>N/A</b>	<b>4.64</b>	<b>04/01/2014</b>
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	7.64	
Difference			0.44	1.15	3.47	3.47	2.61	0.84	N/A	N/A	-3.00	
<b>Mesirow Real Estate (CF)</b>	<b>25,677,477</b>	<b>0.75</b>	<b>2.59</b>	<b>4.04</b>	<b>14.62</b>	<b>14.62</b>	<b>12.20</b>	<b>11.46</b>	<b>N/A</b>	<b>N/A</b>	<b>8.38</b>	<b>05/01/2014</b>
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	7.74	
Difference			1.44	2.15	13.02	13.02	7.31	5.55	N/A	N/A	0.64	
<b>Dune Real Estate III LP</b>	<b>19,779,374</b>	<b>0.58</b>	<b>-0.66</b>	<b>-17.59</b>	<b>-18.46</b>	<b>-18.46</b>	<b>-2.23</b>	<b>3.69</b>	<b>N/A</b>	<b>N/A</b>	<b>5.61</b>	<b>06/01/2014</b>
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	7.84	
Difference			-1.81	-19.48	-20.06	-20.06	-7.12	-2.22	N/A	N/A	-2.23	

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
Oklahoma Firefighters Pension & Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

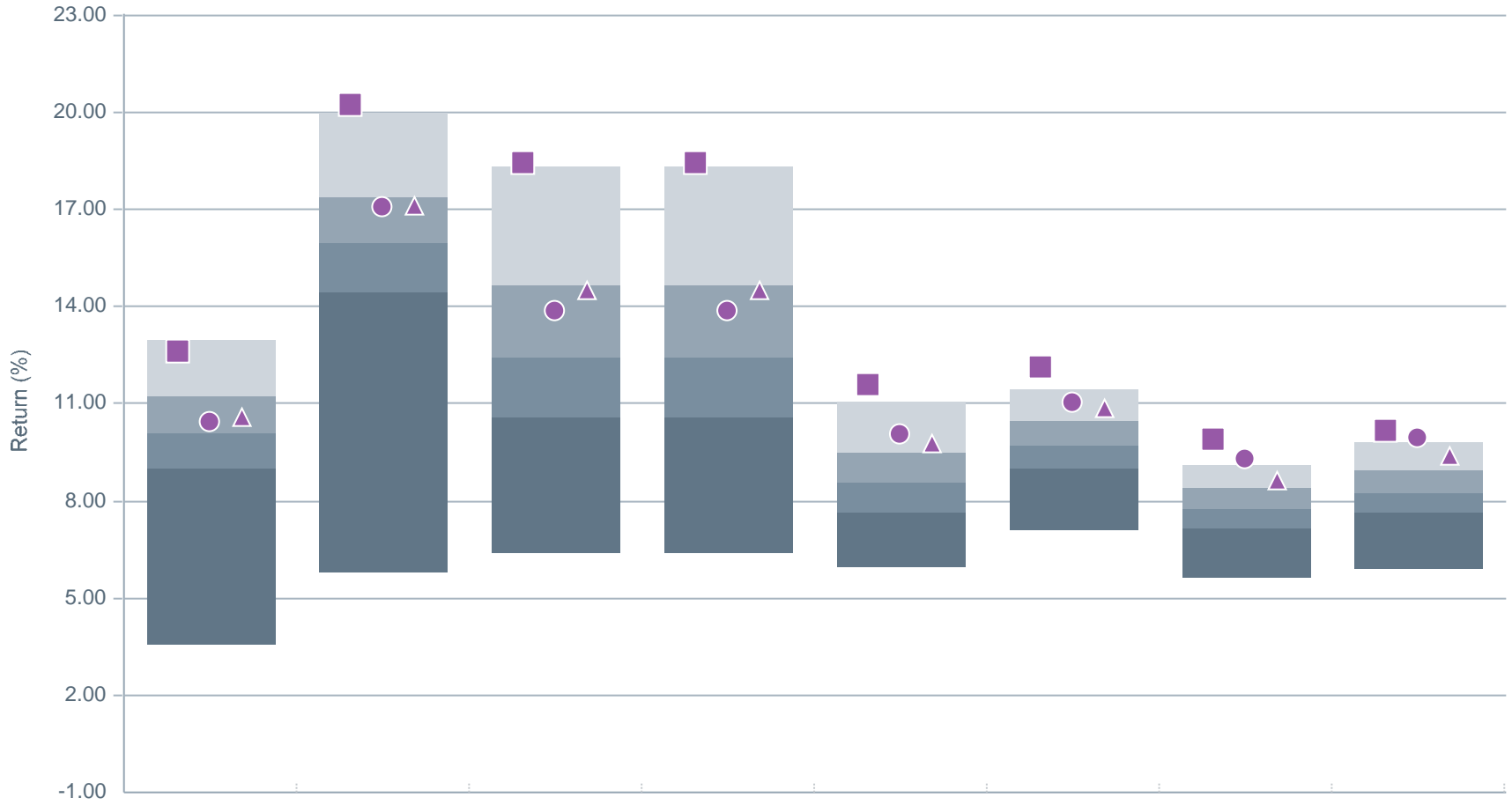
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Portfolio Advisors Real Estate LP</b>	4,939,257	0.14	-6.40	-14.30	-17.37	-17.37	-4.94	-0.24	N/A	N/A	3.37	07/01/2014
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	7.47	
Difference			-7.55	-16.19	-18.97	-18.97	-9.83	-6.15	N/A	N/A	-4.10	
<b>Landmark Real Estate VII LP</b>	8,823,268	0.26	0.42	-4.60	-6.78	-6.78	-1.53	4.90	N/A	N/A	11.38	10/01/2014
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	7.33	
Difference			-0.73	-6.49	-8.38	-8.38	-6.42	-1.01	N/A	N/A	4.05	
<b>JP Morgan Special Situation Property (CF)</b>	67,641,052	1.97	2.31	3.03	3.63	3.63	7.18	8.32	N/A	N/A	10.73	12/01/2014
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	7.54	
Difference			1.16	1.14	2.03	2.03	2.29	2.41	N/A	N/A	3.19	
<b>Hall Capital III LP</b>	11,223,854	0.33	-0.07	-0.15	3.35	3.35	5.32	6.46	N/A	N/A	1.61	12/01/2014
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	7.54	
Difference			-1.22	-2.04	1.75	1.75	0.43	0.55	N/A	N/A	-5.93	
<b>Portfolio Advisors Real Estate VI LP</b>	16,291,336	0.47	-1.53	-3.53	-2.92	-2.92	8.77	N/A	N/A	N/A	7.75	02/01/2017
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	5.52	
Difference			-2.68	-5.42	-4.52	-4.52	3.88	N/A	N/A	N/A	2.23	
<b>Dune Real Estate IV LP</b>	12,804,974	0.37	4.15	-10.81	-14.10	-14.10	N/A	N/A	N/A	N/A	-15.83	09/01/2019
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	3.45	
Difference			3.00	-12.70	-15.70	-15.70	N/A	N/A	N/A	N/A	-19.28	
<b>Hall Capital Real Estate LP</b>	2,685,253	0.08	1.67	3.37	6.47	6.47	N/A	N/A	N/A	N/A	4.58	10/01/2018
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	4.16	
Difference			0.52	1.48	4.87	4.87	N/A	N/A	N/A	N/A	0.42	
<b>Private Equity</b>	111,554,179	3.25	5.80	9.75	7.49	7.49	10.81	10.80	N/A	N/A	14.16	04/01/2014
<b>Pomona Captial VIII LP</b>	4,438,492	0.13	13.70	43.17	18.03	18.03	11.08	13.04	N/A	N/A	15.94	04/01/2014
<b>Capital Dynamics Global Secondaries IV</b>	27,284,046	0.79	0.15	8.93	4.87	4.87	10.50	9.46	N/A	N/A	9.96	01/01/2015
<b>Ardian AESF VI LP</b>	23,798,765	0.69	0.87	-1.30	1.42	1.42	7.77	N/A	N/A	N/A	7.98	04/01/2017
<b>Pomona Capital IX LP</b>	24,968,918	0.73	11.41	21.48	15.57	15.57	N/A	N/A	N/A	N/A	36.85	03/01/2018
<b>Argonaut Private Equity IV LP</b>	7,597,335	0.22	1.22	-12.46	-8.82	-8.82	N/A	N/A	N/A	N/A	-1.40	09/01/2018
<b>Ardian ASF VIII LP</b>	18,184,960	0.53	12.39	19.76	N/A	N/A	N/A	N/A	N/A	N/A	19.76	05/01/2020
<b>Ardian Real Estate (CF)</b>	5,281,663	0.15	16.66	8.73	-1.50	-1.50	5.82	7.49	N/A	N/A	10.48	05/01/2014

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
 Oklahoma Firefighters Pension & Retirement System vs. All Public Plans-Total Fund  
 Plan Sponsor Peer Group Analysis

As of December 31, 2020



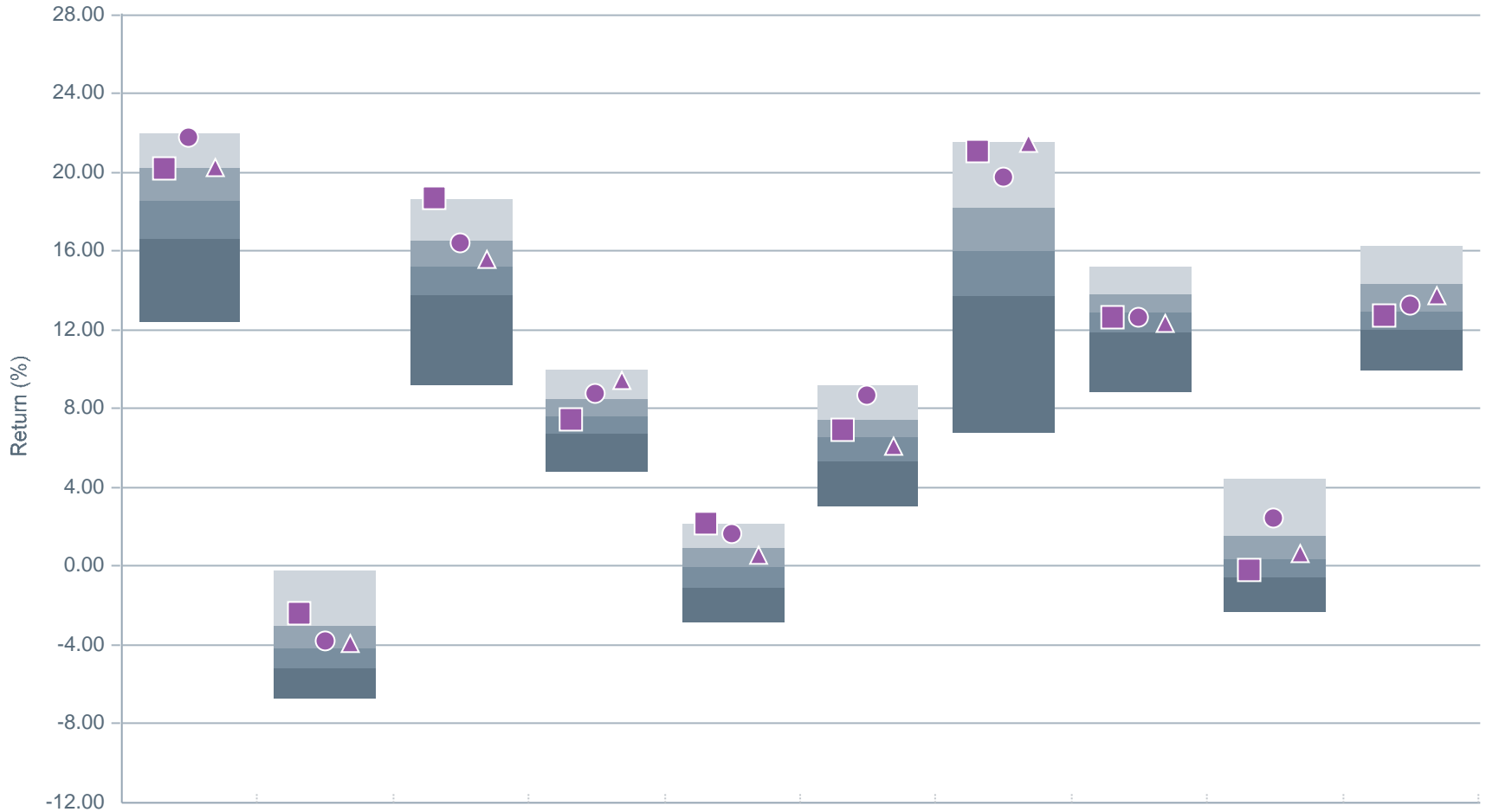
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OFPRS Total Fund	12.61 (8)	20.24 (5)	18.44 (5)	18.44 (5)	11.55 (3)	12.09 (2)	9.86 (2)	10.15 (2)
● OFPRS Policy Index	10.44 (42)	17.07 (30)	13.84 (33)	13.84 (33)	10.07 (18)	11.04 (11)	9.30 (5)	9.92 (5)
▲ OFPRS Allocation Index	10.57 (38)	17.12 (29)	14.51 (27)	14.51 (27)	9.79 (22)	10.87 (14)	8.65 (19)	9.40 (12)
5th Percentile	12.99	20.02	18.32	18.32	11.07	11.45	9.15	9.83
1st Quartile	11.23	17.42	14.65	14.65	9.52	10.48	8.41	8.96
Median	10.10	15.95	12.45	12.45	8.59	9.72	7.76	8.27
3rd Quartile	9.04	14.43	10.58	10.58	7.66	9.02	7.15	7.66
95th Percentile	3.55	5.78	6.38	6.38	5.99	7.11	5.65	5.90

Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.  
 Oklahoma State Pension Commission fiscal year begins on 07/01.



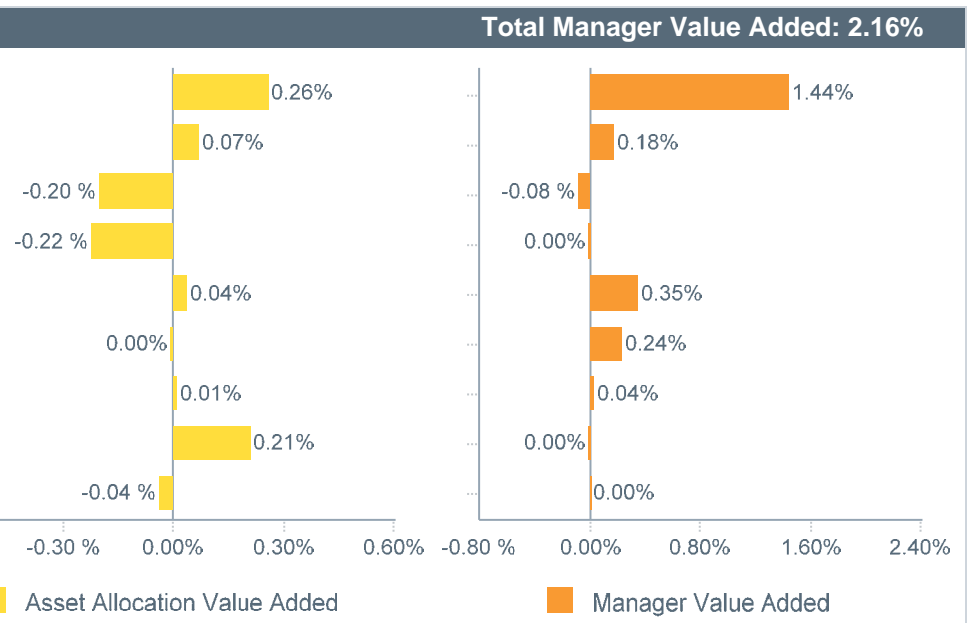
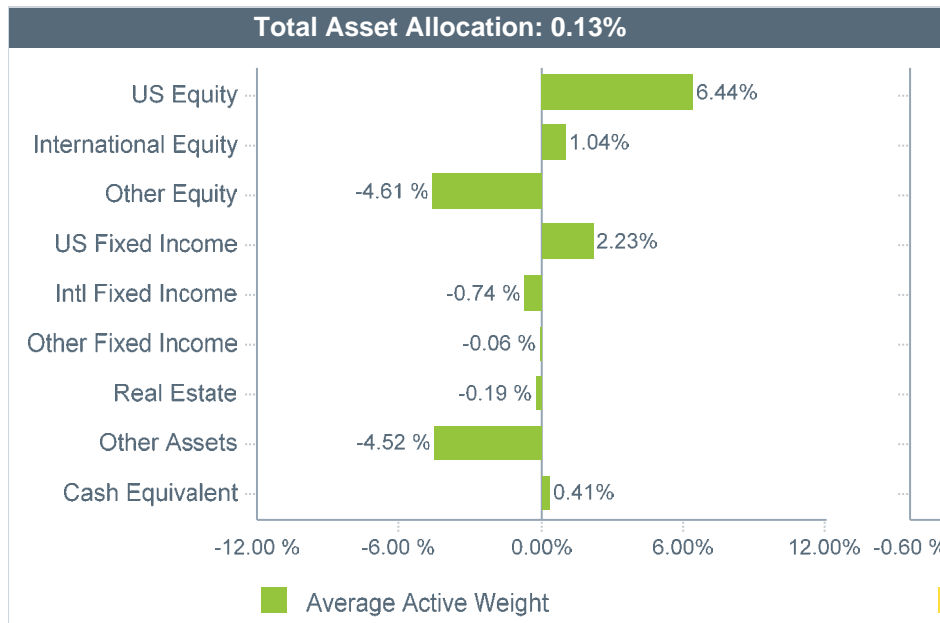
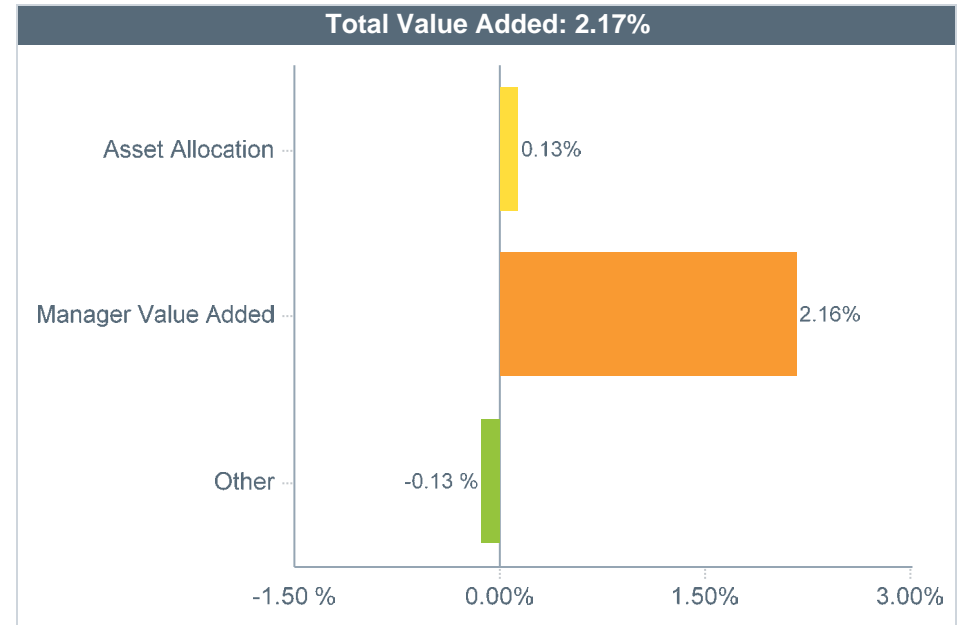
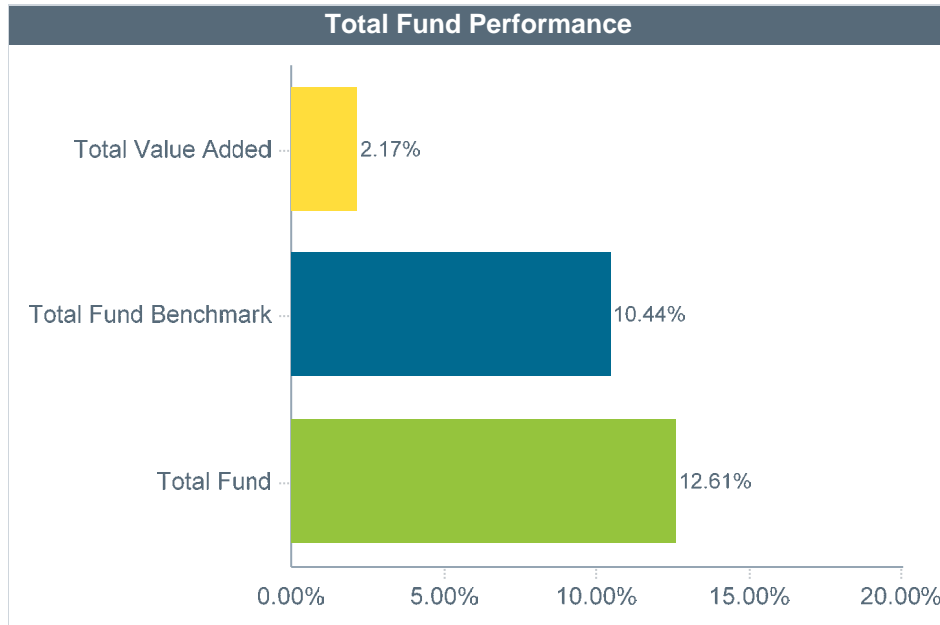
Oklahoma State Pension Commission  
 Oklahoma Firefighters Pension & Retirement System vs. All Public Plans-Total Fund  
 Plan Sponsor Peer Group Analysis

As of December 31, 2020

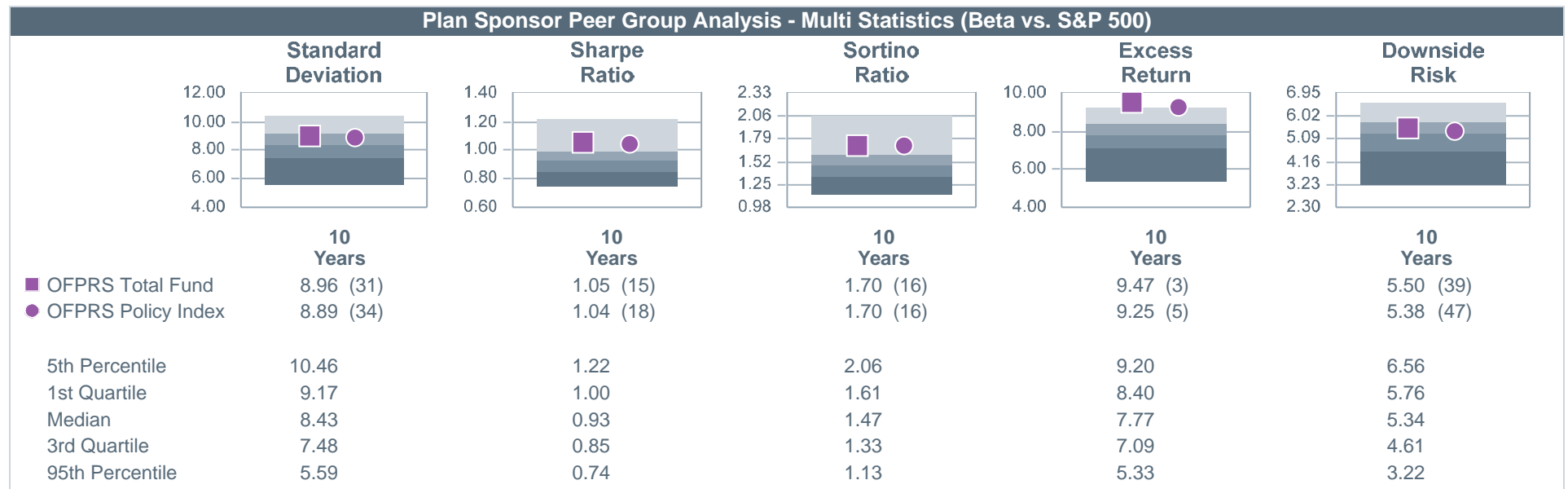
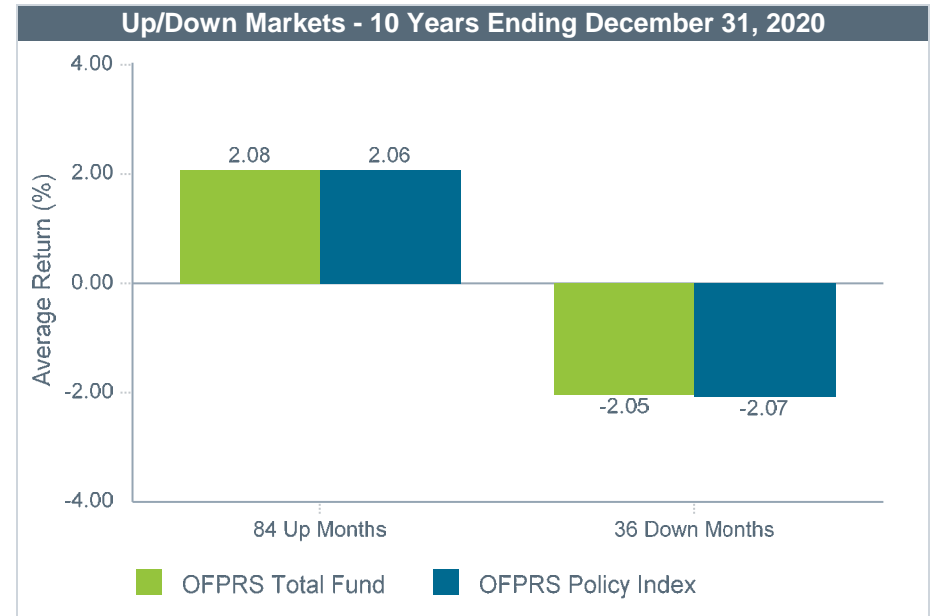
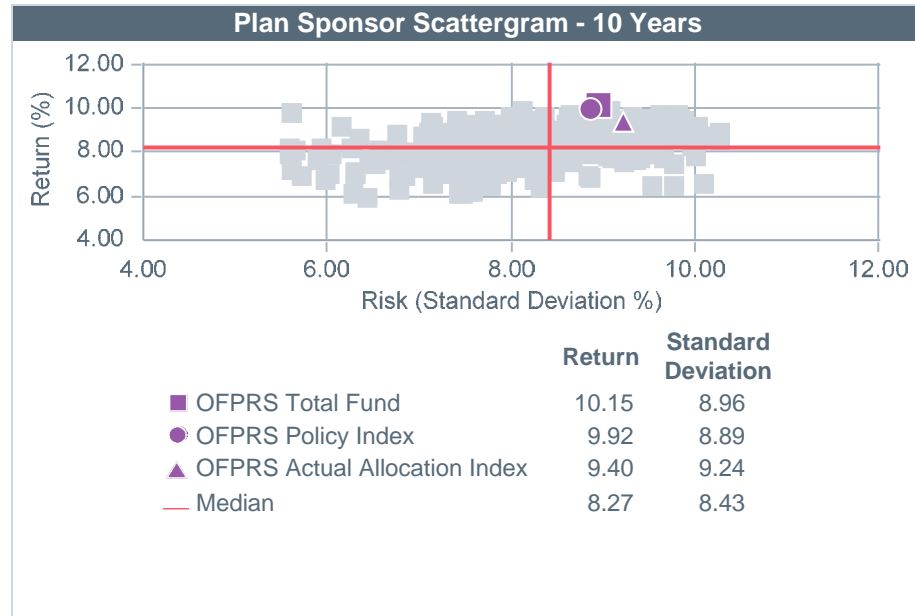


	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
■ OFPRS Total Fund	20.15 (27)	-2.46 (18)	18.67 (5)	7.42 (58)	2.12 (6)	6.91 (39)	21.10 (6)	12.57 (58)	-0.19 (67)	12.71 (59)
● OFPRS Policy Index	21.76 (8)	-3.80 (44)	16.41 (30)	8.76 (17)	1.60 (12)	8.64 (7)	19.76 (13)	12.63 (57)	2.41 (17)	13.24 (46)
▲ OFPRS Allocation Index	20.30 (25)	-3.93 (46)	15.64 (41)	9.45 (10)	0.56 (35)	6.12 (61)	21.48 (6)	12.32 (64)	0.67 (44)	13.74 (38)
5th Percentile	22.04	-0.20	18.65	9.96	2.13	9.16	21.58	15.25	4.42	16.30
1st Quartile	20.26	-3.00	16.61	8.44	0.91	7.39	18.20	13.88	1.53	14.35
Median	18.59	-4.15	15.21	7.64	-0.07	6.54	16.05	12.85	0.40	12.99
3rd Quartile	16.67	-5.15	13.75	6.77	-1.12	5.30	13.76	11.90	-0.57	11.98
95th Percentile	12.45	-6.71	9.19	4.78	-2.90	3.01	6.84	8.84	-2.37	9.94

Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.

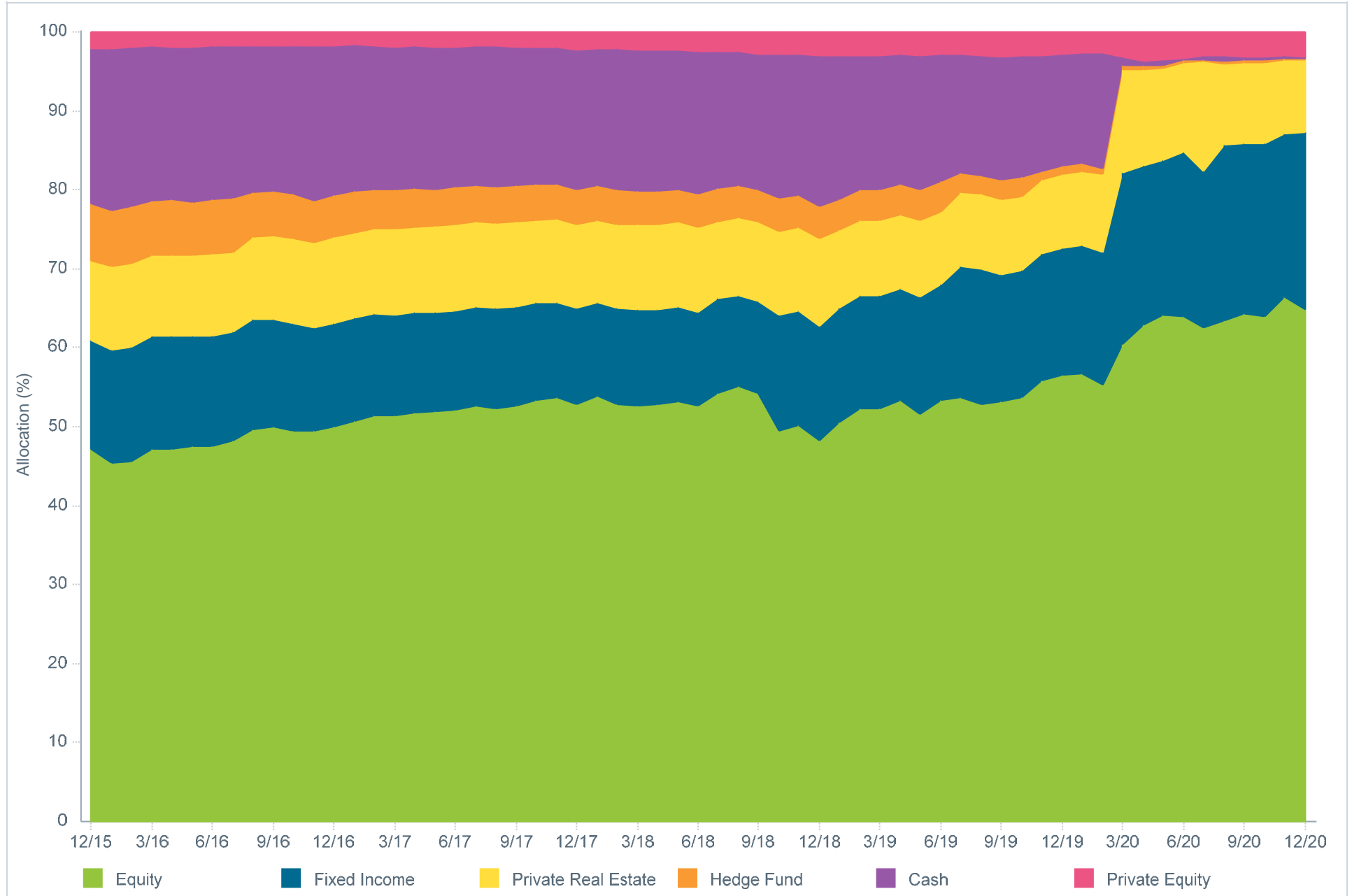


Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation. Allocation to Other Equity includes opportunistic equity; Other Fixed Income includes non-core Fixed Income; and Other Assets include Hedge Funds and Private Equity.



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



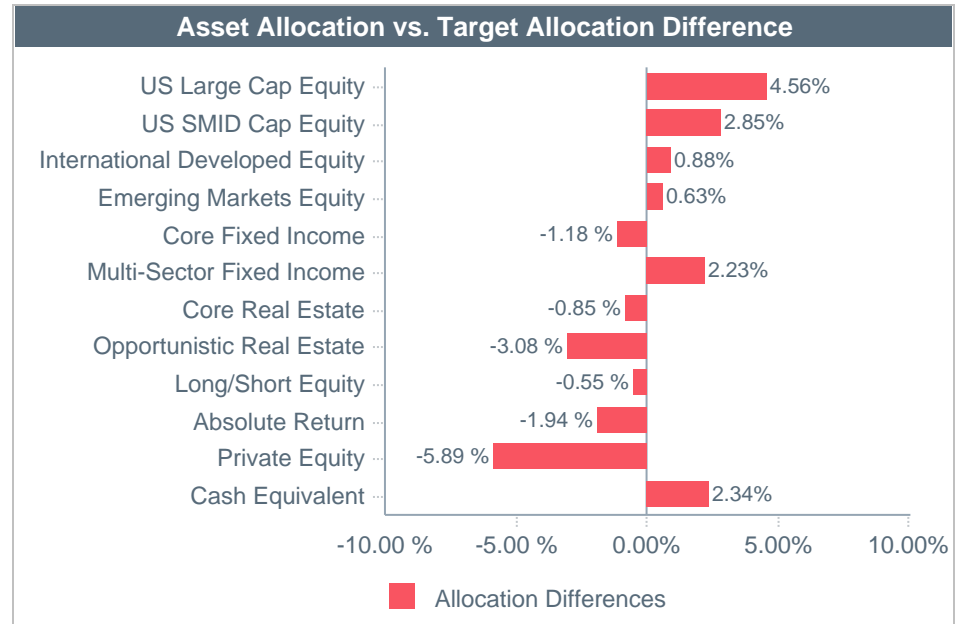


# Oklahoma Police Pension & Retirement System (OPPRS)



	Performance (%)												
	Trailing								Calendar Year				
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
<b>OPPRS Total Fund (Net)</b>	<b>10.22</b>	<b>15.89</b>	<b>12.17</b>	<b>12.17</b>	<b>7.88</b>	<b>8.70</b>	<b>6.93</b>	<b>7.51</b>	<b>15.22</b>	<b>-2.85</b>	<b>12.91</b>	<b>7.04</b>	<b>0.59</b>
OPPRS Policy Index	9.28	14.94	12.37	12.37	8.06	9.30	6.93	7.96	18.62	-5.34	15.45	7.07	-1.93
Difference	0.94	0.95	-0.20	-0.20	-0.18	-0.60	0.00	-0.45	-3.40	2.49	-2.54	-0.03	2.52
OPPRS Actual Allocation Index	9.37	14.89	12.66	12.66	7.66	8.66	6.79	7.52	15.02	-3.70	13.78	6.66	-0.35
Difference	0.85	1.00	-0.49	-0.49	0.22	0.04	0.14	-0.01	0.20	0.85	-0.87	0.38	0.94
Actuarial Discount Rate (7.5%)	1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference	8.40	12.21	4.67	4.67	0.38	1.20	-0.57	0.01	7.72	-10.35	5.41	-0.46	-6.91
<b>OPPRS Total Fund (Gross)</b>	<b>10.31</b>	<b>16.09</b>	<b>12.54</b>	<b>12.54</b>	<b>8.29</b>	<b>9.13</b>	<b>7.37</b>	<b>7.93</b>	<b>15.68</b>	<b>-2.46</b>	<b>13.40</b>	<b>7.47</b>	<b>1.05</b>
OPPRS Policy Index	9.28	14.94	12.37	12.37	8.06	9.30	6.93	7.96	18.62	-5.34	15.45	7.07	-1.93
Difference	1.03	1.15	0.17	0.17	0.23	-0.17	0.44	-0.03	-2.94	2.88	-2.05	0.40	2.98
OPPRS Actual Allocation Index	9.37	14.89	12.66	12.66	7.66	8.66	6.79	7.52	15.02	-3.70	13.78	6.66	-0.35
Difference	0.94	1.20	-0.12	-0.12	0.63	0.47	0.58	0.41	0.66	1.24	-0.38	0.81	1.40
All Public Plans-Total Fund Median	10.10	15.95	12.45	12.45	8.59	9.72	7.76	8.27	18.59	-4.15	15.21	7.64	-0.07
Rank	46	46	49	49	59	72	66	65	84	18	81	56	19

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
<b>OPPRS (Police)</b>	<b>2,973,657,840</b>	<b>100.00</b>	<b>100.00</b>
US Large Cap Equity	581,781,787	19.56	15.00
US SMID Cap Equity	233,320,816	7.85	5.00
International Developed Equity	323,656,356	10.88	10.00
Emerging Markets Equity	167,330,826	5.63	5.00
Core Fixed Income	262,406,657	8.82	10.00
Multi-Sector Fixed Income	289,308,101	9.73	7.50
Core Real Estate	272,080,754	9.15	10.00
Opportunistic Real Estate	57,014,725	1.92	5.00
Long/Short Equity	281,023,551	9.45	10.00
Absolute Return	165,375,791	5.56	7.50
Private Equity	270,911,582	9.11	15.00
Cash Equivalent	69,446,894	2.34	0.00



Parentheses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding. Please see the Addendum for custom index definitions and additional Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
Oklahoma Police Pension & Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>OPPRS Total Fund</b>	<b>2,973,657,840</b>	<b>100.00</b>	<b>10.22</b>	<b>15.89</b>	<b>12.17</b>	<b>12.17</b>	<b>7.88</b>	<b>8.70</b>	<b>6.93</b>	<b>7.51</b>	<b>6.75</b>	<b>07/01/2005</b>
OPPRS Policy Index			9.28	14.94	12.37	12.37	8.06	9.30	6.93	7.96	6.63	
Difference			0.94	0.95	-0.20	-0.20	-0.18	-0.60	0.00	-0.45	0.12	
OPPRS Actual Allocation Index			9.37	14.89	12.66	12.66	7.66	8.66	6.79	7.52	6.70	
Difference			0.85	1.00	-0.49	-0.49	0.22	0.04	0.14	-0.01	0.05	
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			8.40	12.21	4.67	4.67	0.38	1.20	-0.57	0.01	-0.75	
<b>Total Equity</b>	<b>1,858,024,917</b>	<b>62.48</b>	<b>15.62</b>	<b>24.74</b>	<b>18.45</b>	<b>18.45</b>	<b>11.04</b>	<b>11.85</b>	<b>9.46</b>	<b>9.92</b>	<b>8.01</b>	<b>07/01/2005</b>
MSCI ACW Index (USD) (Net)			14.68	24.01	16.25	16.25	10.06	12.26	8.87	9.13	7.69	
Difference			0.94	0.73	2.20	2.20	0.98	-0.41	0.59	0.79	0.32	
<b>US Equity</b>												
<b>Northern Trust Russell 1000 Index (SA)</b>	<b>581,781,787</b>	<b>19.56</b>	<b>13.58</b>	<b>24.31</b>	<b>20.80</b>	<b>20.80</b>	<b>14.76</b>	<b>15.56</b>	<b>13.02</b>	<b>13.98</b>	<b>N/A</b>	<b>07/01/1998</b>
Russell 1000 Index			13.69	24.46	20.96	20.96	14.82	15.60	13.04	14.01	7.80	
Difference			-0.11	-0.15	-0.16	-0.16	-0.06	-0.04	-0.02	-0.03	N/A	
<b>Boston Partners SMID Value Equity (SA)</b>	<b>102,307,710</b>	<b>3.44</b>	<b>29.73</b>	<b>38.14</b>	<b>3.89</b>	<b>3.89</b>	<b>3.28</b>	<b>9.19</b>	<b>6.62</b>	<b>9.76</b>	<b>N/A</b>	<b>06/01/1997</b>
Russell 2500 Val Index			28.51	33.06	4.88	4.88	4.34	9.43	6.84	9.33	9.25	
Difference			1.22	5.08	-0.99	-0.99	-1.06	-0.24	-0.22	0.43	N/A	
<b>Silvercrest Small Cap Growth Equity (SA)</b>	<b>131,013,106</b>	<b>4.41</b>	<b>33.05</b>	<b>45.81</b>	<b>51.71</b>	<b>51.71</b>	<b>24.71</b>	<b>22.17</b>	<b>11.18</b>	<b>N/A</b>	<b>11.18</b>	<b>01/01/2014</b>
Russell 2000 Grth Index			29.61	38.88	34.63	34.63	16.20	16.36	12.08	13.48	12.08	
Difference			3.44	6.93	17.08	17.08	8.51	5.81	-0.90	N/A	-0.90	
<b>International Equity</b>												
<b>Mondrian International Value Equity (SA)</b>	<b>145,998,419</b>	<b>4.91</b>	<b>17.73</b>	<b>19.21</b>	<b>-4.60</b>	<b>-4.60</b>	<b>0.13</b>	<b>4.92</b>	<b>2.62</b>	<b>4.45</b>	<b>N/A</b>	<b>04/01/2004</b>
MSCI EAFE Val Index (USD) (Net)			19.20	20.62	-2.63	-2.63	-1.24	4.20	1.32	3.37	4.27	
Difference			-1.47	-1.41	-1.97	-1.97	1.37	0.72	1.30	1.08	N/A	
<b>Barings Focused EAFE Plus Equity (SA)</b>	<b>177,657,937</b>	<b>5.97</b>	<b>12.49</b>	<b>19.13</b>	<b>10.16</b>	<b>10.16</b>	<b>5.03</b>	<b>8.39</b>	<b>5.53</b>	<b>N/A</b>	<b>5.94</b>	<b>02/01/2012</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	6.50	
Difference			-4.52	-5.20	-0.49	-0.49	0.15	-0.54	0.71	N/A	-0.56	
<b>AB EM Strategic Core Equity (CF)</b>	<b>111,309,599</b>	<b>3.74</b>	<b>14.12</b>	<b>28.19</b>	<b>16.36</b>	<b>16.36</b>	<b>4.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.43</b>	<b>10/01/2016</b>
MSCI Emg Mkts Index (USD) (Net)			19.70	31.14	18.31	18.31	6.17	12.81	6.17	3.63	11.28	
Difference			-5.58	-2.95	-1.95	-1.95	-1.98	N/A	N/A	N/A	-2.85	

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Oklahoma State Pension Commission  
Oklahoma Police Pension & Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Wasatch EM Small Cap (SA)</b>	<b>56,021,226</b>	<b>1.88</b>	<b>22.88</b>	<b>32.81</b>	<b>36.90</b>	<b>36.90</b>	<b>13.11</b>	<b>13.53</b>	<b>8.16</b>	<b>N/A</b>	<b>7.95</b>	<b>08/01/2012</b>
MSCI Emg Mkts Sm Cap Index (USD) (Net)			22.22	36.70	19.29	19.29	2.69	8.19	4.87	2.29	5.81	
Difference			0.66	-3.89	17.61	17.61	10.42	5.34	3.29	N/A	2.14	
<b>Fixed Income</b>	<b>551,714,758</b>	<b>18.55</b>	<b>2.98</b>	<b>5.31</b>	<b>6.91</b>	<b>6.91</b>	<b>4.59</b>	<b>4.57</b>	<b>3.32</b>	<b>3.90</b>	<b>4.80</b>	<b>07/01/2005</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.34	
Difference			2.31	4.02	-0.60	-0.60	-0.75	0.13	-0.77	0.06	0.46	
<b>Agincourt Core Fixed Income (SA)</b>	<b>262,406,657</b>	<b>8.82</b>	<b>0.77</b>	<b>1.55</b>	<b>8.69</b>	<b>8.69</b>	<b>5.87</b>	<b>4.99</b>	<b>4.45</b>	<b>4.27</b>	<b>N/A</b>	<b>07/01/1998</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.97	
Difference			0.10	0.26	1.18	1.18	0.53	0.55	0.36	0.43	N/A	
<b>Loomis Sayles Global World Bond (SA)</b>	<b>93,594,144</b>	<b>3.15</b>	<b>5.24</b>	<b>9.49</b>	<b>13.69</b>	<b>13.69</b>	<b>6.13</b>	<b>6.37</b>	<b>3.69</b>	<b>3.38</b>	<b>3.94</b>	<b>05/01/2008</b>
FTSE Wrld Gov't Bond Index			2.77	5.79	10.11	10.11	4.96	4.78	2.78	2.32	2.79	
Difference			2.47	3.70	3.58	3.58	1.17	1.59	0.91	1.06	1.15	
<b>Oaktree Global Credit (SA)</b>	<b>147,270,128</b>	<b>4.95</b>	<b>5.76</b>	<b>10.15</b>	<b>3.30</b>	<b>3.30</b>	<b>2.84</b>	<b>5.49</b>	<b>3.81</b>	<b>5.10</b>	<b>5.60</b>	<b>01/01/1998</b>
Oaktree Global Credit Custom Index			5.57	10.36	5.40	5.40	3.60	3.40	3.35	3.32	N/A	
Difference			0.19	-0.21	-2.10	-2.10	-0.76	2.09	0.46	1.78	N/A	
<b>Private Credit</b>	<b>48,443,829</b>	<b>1.63</b>	<b>2.80</b>	<b>5.63</b>	<b>8.65</b>	<b>8.65</b>	<b>7.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.07</b>	<b>10/01/2016</b>
<b>Real Assets</b>	<b>329,095,479</b>	<b>11.07</b>	<b>1.39</b>	<b>1.11</b>	<b>-0.88</b>	<b>-0.88</b>	<b>2.04</b>	<b>4.00</b>	<b>3.62</b>	<b>3.88</b>	<b>N/A</b>	<b>01/01/1998</b>
OPPRS Real Assets Blended Benchmark			1.10	1.37	0.34	0.34	1.90	3.96	1.48	4.67	5.59	
Difference			0.29	-0.26	-1.22	-1.22	0.14	0.04	2.14	-0.79	N/A	
<b>JP Morgan Strategic Property (CF)</b>	<b>153,014,255</b>	<b>5.15</b>	<b>1.95</b>	<b>1.72</b>	<b>0.80</b>	<b>0.80</b>	<b>3.75</b>	<b>4.96</b>	<b>6.97</b>	<b>8.93</b>	<b>4.59</b>	<b>11/01/2007</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	4.15	
Difference			0.85	0.35	0.46	0.46	-0.24	-0.31	-0.37	0.06	0.44	
<b>Blackstone Property Partners (CF)</b>	<b>114,504,043</b>	<b>3.85</b>	<b>1.19</b>	<b>0.66</b>	<b>-0.32</b>	<b>-0.32</b>	<b>4.56</b>	<b>6.82</b>	<b>N/A</b>	<b>N/A</b>	<b>8.35</b>	<b>12/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	7.10	
Difference			0.09	-0.71	-0.66	-0.66	0.57	1.55	N/A	N/A	1.25	
<b>Columbus Square (SA)</b>	<b>4,562,457</b>	<b>0.15</b>	<b>-0.10</b>	<b>-7.28</b>	<b>-5.92</b>	<b>-5.92</b>	<b>2.03</b>	<b>5.01</b>	<b>5.65</b>	<b>6.62</b>	<b>N/A</b>	<b>03/01/1995</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	7.77	
Difference			-1.20	-8.65	-6.26	-6.26	-1.96	-0.26	-1.69	-2.25	N/A	

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Oklahoma State Pension Commission  
Oklahoma Police Pension & Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Private Real Estate</b>	<b>57,014,725</b>	<b>1.92</b>	<b>0.45</b>	<b>0.75</b>	<b>0.27</b>	<b>0.27</b>	<b>7.29</b>	<b>8.12</b>	<b>10.27</b>	<b>N/A</b>	<b>8.27</b>	<b>08/01/2011</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	8.52	
Difference			-0.65	-0.62	-0.07	-0.07	3.30	2.85	2.93	N/A	-0.25	
<b>Long/Short Equity</b>	<b>281,023,551</b>	<b>9.45</b>	<b>13.65</b>	<b>20.79</b>	<b>22.38</b>	<b>22.38</b>	<b>10.62</b>	<b>9.03</b>	<b>7.21</b>	<b>7.04</b>	<b>7.98</b>	<b>05/01/2012</b>
HFRI FOF: Strategic Index			10.93	17.42	14.77	14.77	5.79	5.64	4.37	3.87	4.91	
Difference			2.72	3.37	7.61	7.61	4.83	3.39	2.84	3.17	3.07	
<b>Grosvenor Long/Short Equity (CF)</b>	<b>42,935,074</b>	<b>1.44</b>	<b>17.15</b>	<b>25.47</b>	<b>22.71</b>	<b>22.71</b>	<b>10.72</b>	<b>9.08</b>	<b>7.24</b>	<b>7.02</b>	<b>N/A</b>	<b>09/01/2003</b>
HFRI FOF: Strategic Index			10.93	17.42	14.77	14.77	5.79	5.64	4.37	3.87	4.41	
Difference			6.22	8.05	7.94	7.94	4.93	3.44	2.87	3.15	N/A	
<b>K2 Mauna Kea (CF)</b>	<b>238,088,477</b>	<b>8.01</b>	<b>16.47</b>	<b>23.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>24.87</b>	<b>06/01/2020</b>
HFRI FOF: Strategic Index			10.93	17.42	14.77	14.77	5.79	5.64	4.37	3.87	20.61	
Difference			5.54	6.02	N/A	N/A	N/A	N/A	N/A	N/A	4.26	
<b>Absolute Return</b>												
<b>PAAMCO (CF)</b>	<b>23,965,819</b>	<b>0.81</b>	<b>1.84</b>	<b>5.70</b>	<b>0.56</b>	<b>0.56</b>	<b>1.02</b>	<b>1.37</b>	<b>0.88</b>	<b>2.35</b>	<b>N/A</b>	<b>10/01/2002</b>
HFRI FOF: Cnsvt Index			5.85	8.68	6.47	6.47	3.91	3.55	3.03	2.92	3.26	
Difference			-4.01	-2.98	-5.91	-5.91	-2.89	-2.18	-2.15	-0.57	N/A	
<b>Wellington Global Total Return (CF)</b>	<b>77,719,472</b>	<b>2.61</b>	<b>-0.18</b>	<b>-0.19</b>	<b>0.95</b>	<b>0.95</b>	<b>3.57</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.96</b>	<b>12/01/2016</b>
ICE BofAML 3 Mo US T-Bill Index+4%			1.02	2.05	4.70	4.70	5.67	5.25	4.90	4.66	5.45	
Difference			-1.20	-2.24	-3.75	-3.75	-2.10	N/A	N/A	N/A	-2.49	
<b>TCW MetWest Unconstrained (SA)</b>	<b>63,690,500</b>	<b>2.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>01/01/2021</b>
ICE BofAML 3 Mo US T-Bill Index+3%			0.77	1.56	3.69	3.69	4.65	4.23	3.89	3.65	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Private Equity</b>	<b>270,911,582</b>	<b>9.11</b>	<b>10.99</b>	<b>20.69</b>	<b>15.87</b>	<b>15.87</b>	<b>13.84</b>	<b>11.39</b>	<b>12.29</b>	<b>11.58</b>	<b>12.15</b>	<b>07/01/2003</b>
Cambridge US Prvt Eq Index			0.00	10.33	8.60	8.60	10.86	12.76	11.52	12.65	14.03	
Difference			10.99	10.36	7.27	7.27	2.98	-1.37	0.77	-1.07	-1.88	

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Oklahoma State Pension Commission  
Oklahoma Police Pension & Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>OPPRS Total Fund</b>	<b>2,973,657,840</b>	<b>100.00</b>	<b>10.31</b>	<b>16.09</b>	<b>12.54</b>	<b>12.54</b>	<b>8.29</b>	<b>9.13</b>	<b>7.37</b>	<b>7.93</b>	<b>7.09</b>	<b>07/01/2005</b>
OPPRS Policy Index			9.28	14.94	12.37	12.37	8.06	9.30	6.93	7.96	6.63	
Difference			1.03	1.15	0.17	0.17	0.23	-0.17	0.44	-0.03	0.46	
OPPRS Actual Allocation Index			9.37	14.89	12.66	12.66	7.66	8.66	6.79	7.52	6.70	
Difference			0.94	1.20	-0.12	-0.12	0.63	0.47	0.58	0.41	0.39	
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			8.49	12.41	5.04	5.04	0.79	1.63	-0.13	0.43	-0.41	
All Public Plans-Total Fund Median			10.10	15.95	12.45	12.45	8.59	9.72	7.76	8.27	7.20	
Rank			46	46	49	49	59	72	66	65	59	
<b>Total Equity</b>	<b>1,858,024,917</b>	<b>62.48</b>	<b>15.70</b>	<b>24.94</b>	<b>18.80</b>	<b>18.80</b>	<b>11.40</b>	<b>12.21</b>	<b>9.83</b>	<b>10.29</b>	<b>8.30</b>	<b>07/01/2005</b>
MSCI ACW Index (USD) (Net)			14.68	24.01	16.25	16.25	10.06	12.26	8.87	9.13	7.69	
Difference			1.02	0.93	2.55	2.55	1.34	-0.05	0.96	1.16	0.61	
IM Global Equity (SA+CF) Median			14.01	23.79	15.51	15.51	9.50	11.66	9.14	10.23	8.70	
Rank			36	41	36	36	38	44	42	49	57	
<b>US Equity</b>												
<b>Northern Trust Russell 1000 Index (SA)</b>	<b>581,781,787</b>	<b>19.56</b>	<b>13.68</b>	<b>24.42</b>	<b>20.92</b>	<b>20.92</b>	<b>14.81</b>	<b>15.59</b>	<b>13.04</b>	<b>14.01</b>	<b>7.92</b>	<b>07/01/1998</b>
Russell 1000 Index			13.69	24.46	20.96	20.96	14.82	15.60	13.04	14.01	7.80	
Difference			-0.01	-0.04	-0.04	-0.04	-0.01	-0.01	0.00	0.00	0.12	
IM U.S. Large Cap Index Equity (SA+CF) Median			13.44	23.45	19.98	19.98	14.43	15.35	12.91	13.88	7.58	
Rank			46	44	29	29	27	29	29	30	13	
<b>Boston Partners SMID Value Equity (SA)</b>	<b>102,307,710</b>	<b>3.44</b>	<b>29.89</b>	<b>38.50</b>	<b>4.44</b>	<b>4.44</b>	<b>3.85</b>	<b>9.82</b>	<b>7.25</b>	<b>10.43</b>	<b>9.66</b>	<b>06/01/1997</b>
Russell 2500 Val Index			28.51	33.06	4.88	4.88	4.34	9.43	6.84	9.33	9.25	
Difference			1.38	5.44	-0.44	-0.44	-0.49	0.39	0.41	1.10	0.41	
IM U.S. SMID Cap Value Equity (SA+CF) Median			26.36	31.68	7.90	7.90	5.65	10.39	7.98	10.49	11.04	
Rank			25	14	66	66	73	58	64	53	88	
<b>Silvercrest Small Cap Growth Equity (SA)</b>	<b>131,013,106</b>	<b>4.41</b>	<b>33.30</b>	<b>46.38</b>	<b>52.94</b>	<b>52.94</b>	<b>25.76</b>	<b>23.23</b>	<b>12.17</b>	<b>N/A</b>	<b>12.17</b>	<b>01/01/2014</b>
Russell 2000 Grth Index			29.61	38.88	34.63	34.63	16.20	16.36	12.08	13.48	12.08	
Difference			3.69	7.50	18.31	18.31	9.56	6.87	0.09	N/A	0.09	
IM U.S. Small Cap Growth Equity (SA+CF) Median			27.30	38.37	39.67	39.67	20.37	19.32	14.20	15.52	14.20	
Rank			14	21	31	31	30	26	69	N/A	69	
<b>International Equity</b>												
<b>Mondrian International Value Equity (SA)</b>	<b>145,998,419</b>	<b>4.91</b>	<b>17.85</b>	<b>19.46</b>	<b>-4.18</b>	<b>-4.18</b>	<b>0.56</b>	<b>5.35</b>	<b>3.07</b>	<b>4.90</b>	<b>5.80</b>	<b>04/01/2004</b>
MSCI EAFE Val Index (USD) (Net)			19.20	20.62	-2.63	-2.63	-1.24	4.20	1.32	3.37	4.27	
Difference			-1.35	-1.16	-1.55	-1.55	1.80	1.15	1.75	1.53	1.53	
IM International Value Equity (SA+CF) Median			18.47	25.59	5.61	5.61	2.59	7.33	4.41	6.25	7.27	
Rank			57	84	96	96	73	81	87	78	82	

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Oklahoma State Pension Commission  
Oklahoma Police Pension & Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Barings Focused EAFE Plus Equity (SA)</b>	<b>177,657,937</b>	<b>5.97</b>	<b>12.89</b>	<b>20.01</b>	<b>11.17</b>	<b>11.17</b>	<b>5.50</b>	<b>9.08</b>	<b>6.25</b>	<b>N/A</b>	<b>6.53</b>	<b>02/01/2012</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	6.50	
Difference			-4.12	-4.32	0.52	0.52	0.62	0.15	1.43	N/A	0.03	
IM International Equity (SA+CF) Median			17.35	27.63	13.77	13.77	5.59	10.02	6.38	6.66	8.46	
Rank			87	88	59	59	52	61	52	N/A	79	
<b>AB EM Strategic Core Equity (CF)</b>	<b>111,309,599</b>	<b>3.74</b>	<b>14.32</b>	<b>28.62</b>	<b>17.13</b>	<b>17.13</b>	<b>4.65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.76</b>	<b>10/01/2016</b>
MSCI Emg Mkts Index (USD) (Net)			19.70	31.14	18.31	18.31	6.17	12.81	6.17	3.63	11.28	
Difference			-5.38	-2.52	-1.18	-1.18	-1.52	N/A	N/A	N/A	-2.52	
IM Emerging Markets Equity (SA+CF) Median			19.78	31.78	18.14	18.14	6.18	12.71	6.66	5.10	11.27	
Rank			94	76	55	55	66	N/A	N/A	N/A	74	
<b>Wasatch EM Small Cap (SA)</b>	<b>56,021,226</b>	<b>1.88</b>	<b>23.26</b>	<b>33.67</b>	<b>38.72</b>	<b>38.72</b>	<b>14.71</b>	<b>15.10</b>	<b>9.56</b>	<b>N/A</b>	<b>9.25</b>	<b>08/01/2012</b>
MSCI Emg Mkts Sm Cap Index (USD) (Net)			22.22	36.70	19.29	19.29	2.69	8.19	4.87	2.29	5.81	
Difference			1.04	-3.03	19.43	19.43	12.02	6.91	4.69	N/A	3.44	
IM Emerging Markets Equity (SA+CF) Median			19.78	31.78	18.14	18.14	6.18	12.71	6.66	5.10	7.58	
Rank			20	37	10	10	8	29	18	N/A	27	
<b>Fixed Income</b>	<b>551,714,758</b>	<b>18.55</b>	<b>3.06</b>	<b>5.49</b>	<b>7.28</b>	<b>7.28</b>	<b>5.03</b>	<b>5.03</b>	<b>3.80</b>	<b>4.32</b>	<b>5.14</b>	<b>07/01/2005</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.34	
Difference			2.39	4.20	-0.23	-0.23	-0.31	0.59	-0.29	0.48	0.80	
IM U.S. Fixed Income (SA+CF) Median			1.43	2.84	7.10	7.10	5.38	4.89	4.33	4.43	4.68	
Rank			30	29	48	48	57	48	62	53	35	
<b>Agincourt Core Fixed Income (SA)</b>	<b>262,406,657</b>	<b>8.82</b>	<b>0.80</b>	<b>1.63</b>	<b>8.84</b>	<b>8.84</b>	<b>6.04</b>	<b>5.17</b>	<b>4.63</b>	<b>4.45</b>	<b>5.42</b>	<b>07/01/1998</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.97	
Difference			0.13	0.34	1.33	1.33	0.70	0.73	0.54	0.61	0.45	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.13	2.22	8.60	8.60	5.88	5.04	4.58	4.41	5.36	
Rank			72	75	40	40	39	36	44	47	47	
<b>Loomis Sayles Global World Bond (SA)</b>	<b>93,594,144</b>	<b>3.15</b>	<b>5.33</b>	<b>9.66</b>	<b>14.07</b>	<b>14.07</b>	<b>6.49</b>	<b>6.72</b>	<b>4.03</b>	<b>3.72</b>	<b>4.25</b>	<b>05/01/2008</b>
FTSE Wrld Gov't Bond Index			2.77	5.79	10.11	10.11	4.96	4.78	2.78	2.32	2.79	
Difference			2.56	3.87	3.96	3.96	1.53	1.94	1.25	1.40	1.46	
IM Global Fixed Income (SA+CF) Median			4.92	8.54	8.68	8.68	5.58	6.17	4.48	4.46	4.77	
Rank			42	40	8	8	20	39	62	66	63	
<b>Oaktree Global Credit (SA)</b>	<b>147,270,128</b>	<b>4.95</b>	<b>5.91</b>	<b>10.47</b>	<b>3.91</b>	<b>3.91</b>	<b>3.48</b>	<b>6.13</b>	<b>4.43</b>	<b>5.60</b>	<b>6.08</b>	<b>01/01/1998</b>
Oaktree Global Credit Custom Index			5.57	10.36	5.40	5.40	3.60	3.40	3.35	3.32	N/A	
Difference			0.34	0.11	-1.49	-1.49	-0.12	2.73	1.08	2.28	N/A	
<b>Private Credit</b>	<b>48,443,829</b>	<b>1.63</b>	<b>2.80</b>	<b>5.63</b>	<b>8.65</b>	<b>8.65</b>	<b>7.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.07</b>	<b>10/01/2016</b>

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01. Total Equity includes Public Equity, Private Equity, and Long/Short Equity.



Oklahoma State Pension Commission  
Oklahoma Police Pension & Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Real Assets</b>	<b>329,095,479</b>	<b>11.07</b>	<b>1.39</b>	<b>1.26</b>	<b>-0.51</b>	<b>-0.51</b>	<b>2.64</b>	<b>4.67</b>	<b>4.28</b>	<b>4.68</b>	<b>5.35</b>	<b>01/01/1998</b>
OPPRS Real Assets Blended Benchmark			1.10	1.37	0.34	0.34	1.90	3.96	1.48	4.67	5.59	
Difference			0.29	-0.11	-0.85	-0.85	0.74	0.71	2.80	0.01	-0.24	
<b>JP Morgan Strategic Property (CF)</b>	<b>153,014,255</b>	<b>5.15</b>	<b>1.95</b>	<b>1.92</b>	<b>1.42</b>	<b>1.42</b>	<b>4.58</b>	<b>5.85</b>	<b>7.89</b>	<b>9.88</b>	<b>5.48</b>	<b>11/01/2007</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	4.15	
Difference			0.85	0.55	1.08	1.08	0.59	0.58	0.55	1.01	1.33	
<b>Blackstone Property Partners (CF)</b>	<b>114,504,043</b>	<b>3.85</b>	<b>1.19</b>	<b>0.84</b>	<b>-0.22</b>	<b>-0.22</b>	<b>5.37</b>	<b>8.22</b>	<b>N/A</b>	<b>N/A</b>	<b>9.61</b>	<b>12/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	7.10	
Difference			0.09	-0.53	-0.56	-0.56	1.38	2.95	N/A	N/A	2.51	
<b>Columbus Square (SA)</b>	<b>4,562,457</b>	<b>0.15</b>	<b>-0.10</b>	<b>-7.28</b>	<b>-5.92</b>	<b>-5.92</b>	<b>2.03</b>	<b>5.07</b>	<b>5.86</b>	<b>8.28</b>	<b>12.74</b>	<b>03/01/1995</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	7.77	
Difference			-1.20	-8.65	-6.26	-6.26	-1.96	-0.20	-1.48	-0.59	4.97	
<b>Private Real Estate</b>	<b>57,014,725</b>	<b>1.92</b>	<b>0.45</b>	<b>0.75</b>	<b>0.27</b>	<b>0.27</b>	<b>7.29</b>	<b>8.12</b>	<b>10.27</b>	<b>N/A</b>	<b>8.27</b>	<b>08/01/2011</b>
NCREIF ODCE Index (AWA) (Net)			1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	8.52	
Difference			-0.65	-0.62	-0.07	-0.07	3.30	2.85	2.93	N/A	-0.25	
<b>Long/Short Equity</b>	<b>281,023,551</b>	<b>9.45</b>	<b>13.65</b>	<b>20.86</b>	<b>22.68</b>	<b>22.68</b>	<b>11.03</b>	<b>9.46</b>	<b>7.66</b>	<b>7.48</b>	<b>8.47</b>	<b>05/01/2012</b>
HFRI FOF: Strategic Index			10.93	17.42	14.77	14.77	5.79	5.64	4.37	3.87	4.91	
Difference			2.72	3.44	7.91	7.91	5.24	3.82	3.29	3.61	3.56	
<b>Grosvenor Long/Short Equity (CF)</b>	<b>42,935,074</b>	<b>1.44</b>	<b>17.28</b>	<b>25.87</b>	<b>23.47</b>	<b>23.47</b>	<b>11.26</b>	<b>9.59</b>	<b>7.75</b>	<b>7.62</b>	<b>6.24</b>	<b>09/01/2003</b>
HFRI FOF: Strategic Index			10.93	17.42	14.77	14.77	5.79	5.64	4.37	3.87	4.41	
Difference			6.35	8.45	8.70	8.70	5.47	3.95	3.38	3.75	1.83	
<b>K2 Mauna Kea (CF)</b>	<b>238,088,477</b>	<b>8.01</b>	<b>12.89</b>	<b>19.65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>21.04</b>	<b>06/01/2020</b>
HFRI FOF: Strategic Index			10.93	17.42	14.77	14.77	5.79	5.64	4.37	3.87	20.61	
Difference			1.96	2.23	N/A	N/A	N/A	N/A	N/A	N/A	0.43	

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01. Total Equity includes Public Equity, Private Equity, and Long/Short Equity.



Oklahoma State Pension Commission  
Oklahoma Police Pension & Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

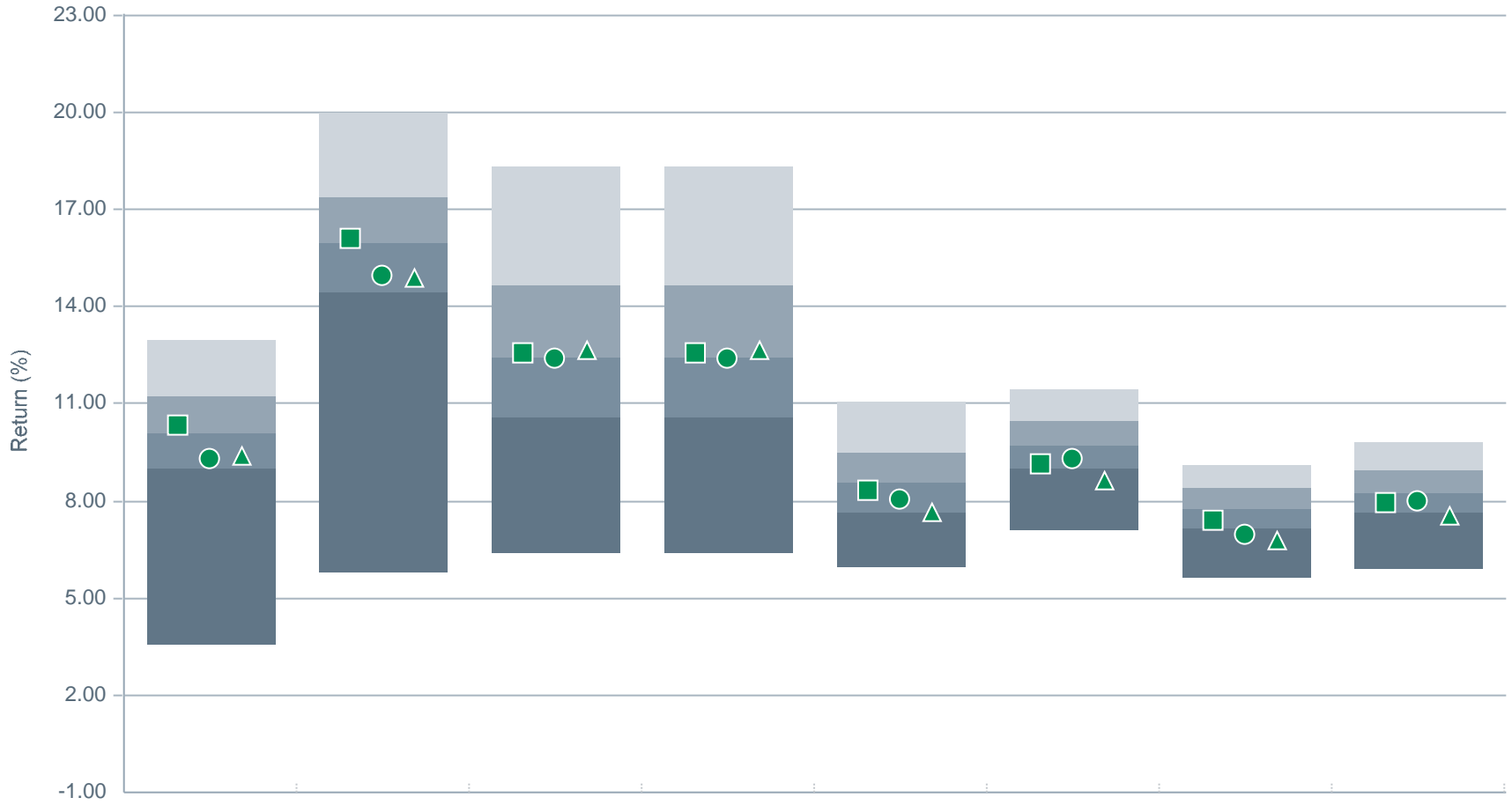
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Absolute Return</b>												
<b>PAAMCO (CF)</b>	<b>23,965,819</b>	<b>0.81</b>	<b>2.06</b>	<b>6.16</b>	<b>1.46</b>	<b>1.46</b>	<b>1.90</b>	<b>2.27</b>	<b>1.77</b>	<b>3.11</b>	<b>4.55</b>	<b>10/01/2002</b>
HFRI FOF: Cnsvt Index			5.85	8.68	6.47	6.47	3.91	3.55	3.03	2.92	3.26	
Difference			-3.79	-2.52	-5.01	-5.01	-2.01	-1.28	-1.26	0.19	1.29	
<b>Wellington Global Total Return (CF)</b>												
<b>Wellington Global Total Return (CF)</b>	<b>77,719,472</b>	<b>2.61</b>	<b>-0.12</b>	<b>-0.07</b>	<b>1.19</b>	<b>1.19</b>	<b>4.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.38</b>	<b>12/01/2016</b>
ICE BofAML 3 Mo US T-Bill Index+4%			1.02	2.05	4.70	4.70	5.67	5.25	4.90	4.66	5.45	
Difference			-1.14	-2.12	-3.51	-3.51	-1.59	N/A	N/A	N/A	-2.07	
<b>TCW MetWest Unconstrained (SA)</b>												
<b>TCW MetWest Unconstrained (SA)</b>	<b>63,690,500</b>	<b>2.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>01/01/2021</b>
ICE BofAML 3 Mo US T-Bill Index+3%			0.77	1.56	3.69	3.69	4.65	4.23	3.89	3.65	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Private Equity</b>												
<b>Private Equity</b>	<b>270,911,582</b>	<b>9.11</b>	<b>10.99</b>	<b>20.69</b>	<b>15.87</b>	<b>15.87</b>	<b>13.84</b>	<b>11.39</b>	<b>12.29</b>	<b>11.58</b>	<b>12.15</b>	<b>07/01/2003</b>
Cambridge US Prvt Eq Index			0.00	10.33	8.60	8.60	10.86	12.76	11.52	12.65	14.03	
Difference			10.99	10.36	7.27	7.27	2.98	-1.37	0.77	-1.07	-1.88	

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01. Total Equity includes Public Equity, Private Equity, and Long/Short Equity.



Oklahoma State Pension Commission  
 Oklahoma Police Pension & Retirement System vs. All Public Plans-Total Fund  
 Plan Sponsor Peer Group Analysis

As of December 31, 2020



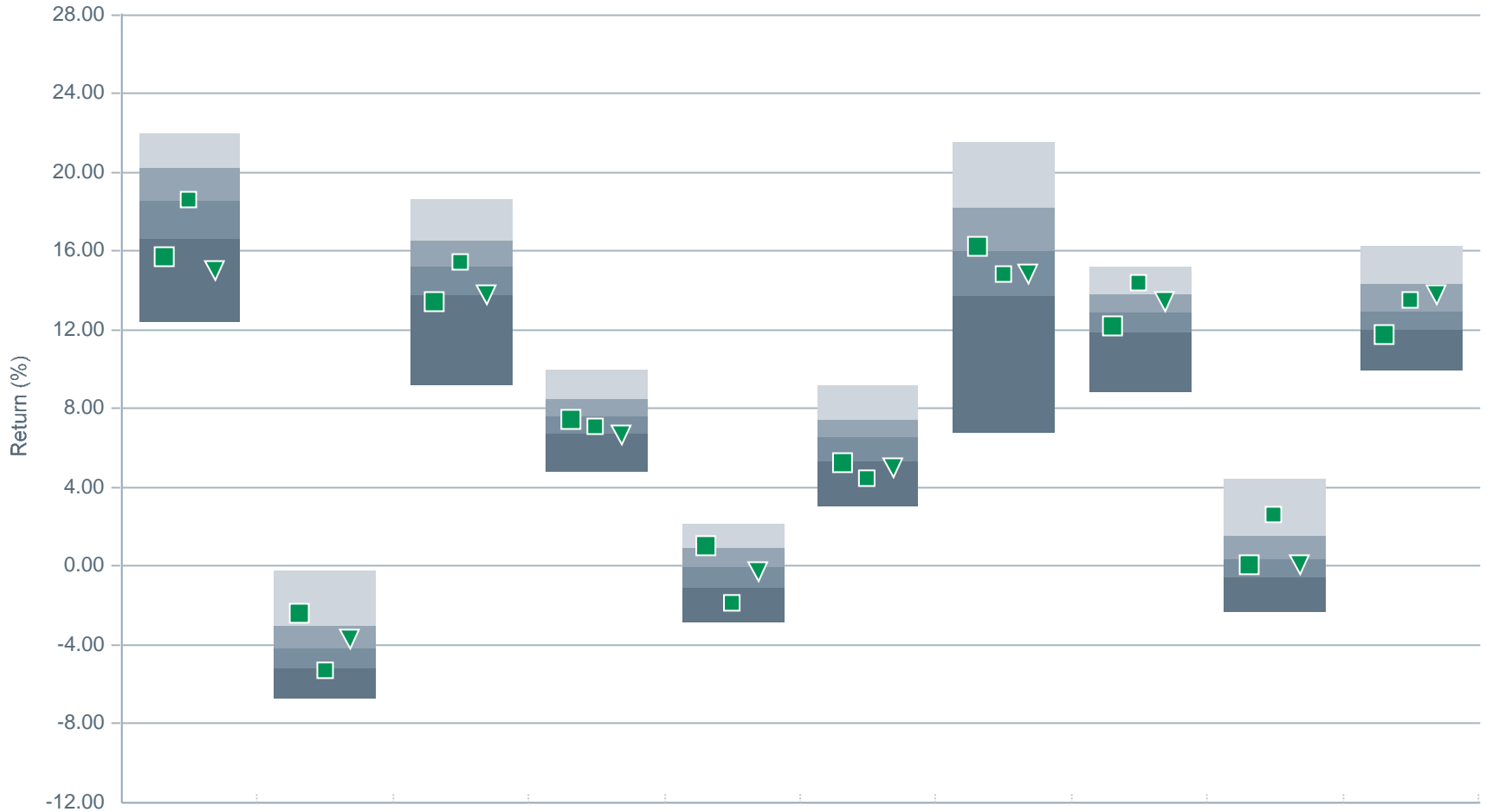
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OPPRS Total Fund	10.31 (46)	16.09 (46)	12.54 (49)	12.54 (49)	8.29 (59)	9.13 (72)	7.37 (66)	7.93 (65)
● OPPRS Policy Index	9.28 (71)	14.94 (65)	12.37 (51)	12.37 (51)	8.06 (66)	9.30 (66)	6.93 (82)	7.96 (65)
▲ OPPRS Allocation Index	9.37 (68)	14.89 (66)	12.66 (48)	12.66 (48)	7.66 (76)	8.66 (85)	6.79 (84)	7.52 (80)
5th Percentile	12.99	20.02	18.32	18.32	11.07	11.45	9.15	9.83
1st Quartile	11.23	17.42	14.65	14.65	9.52	10.48	8.41	8.96
Median	10.10	15.95	12.45	12.45	8.59	9.72	7.76	8.27
3rd Quartile	9.04	14.43	10.58	10.58	7.66	9.02	7.15	7.66
95th Percentile	3.55	5.78	6.38	6.38	5.99	7.11	5.65	5.90

Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.  
 Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
 Oklahoma Police Pension & Retirement System vs. All Public Plans-Total Fund  
 Plan Sponsor Peer Group Analysis

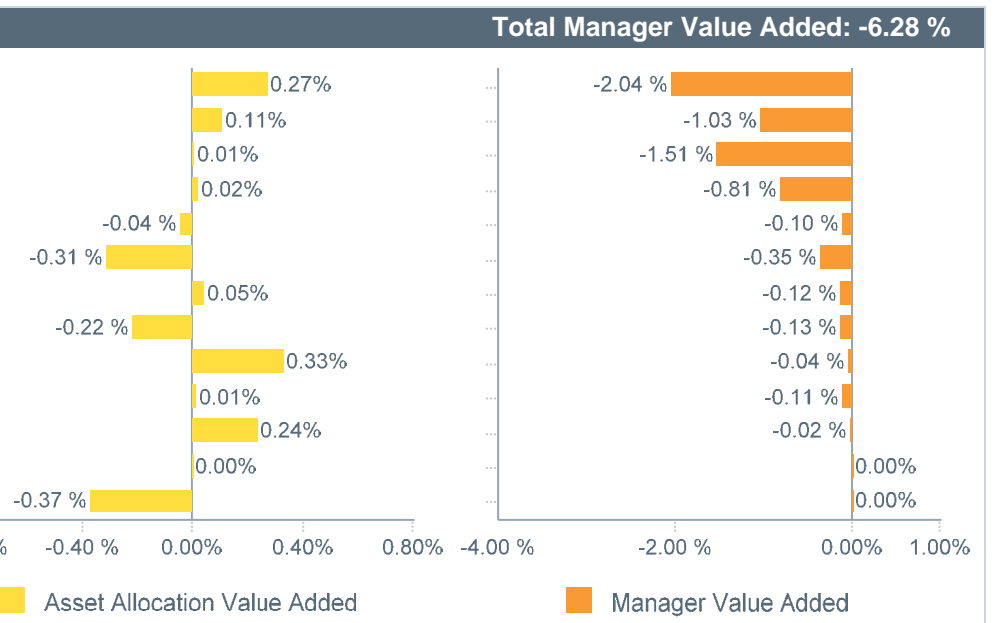
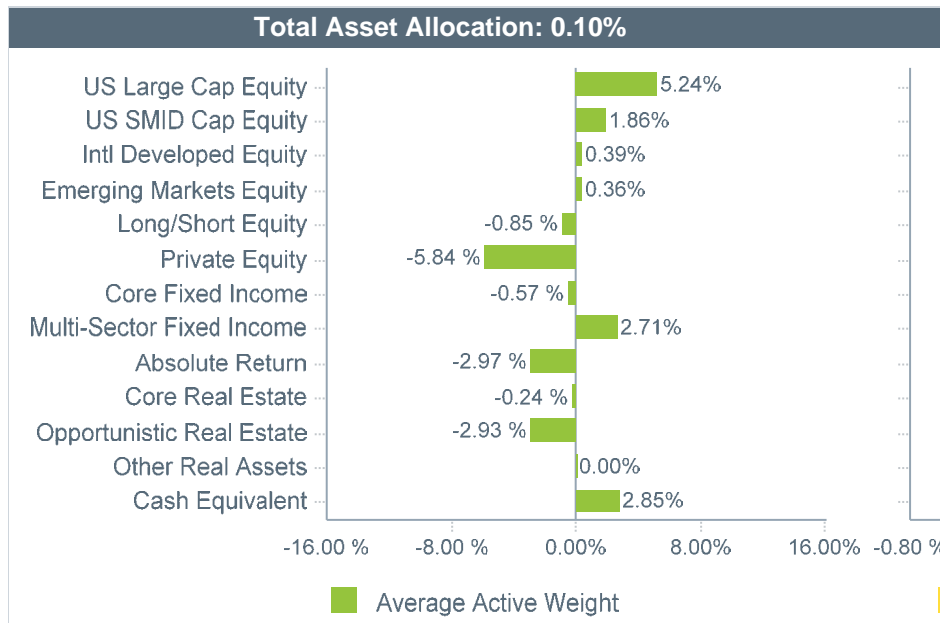
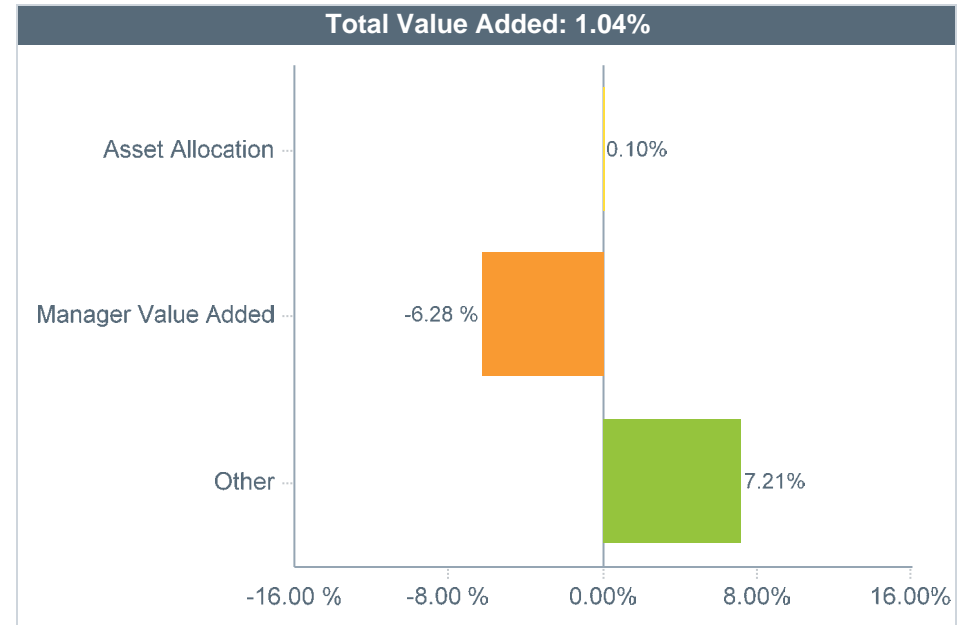
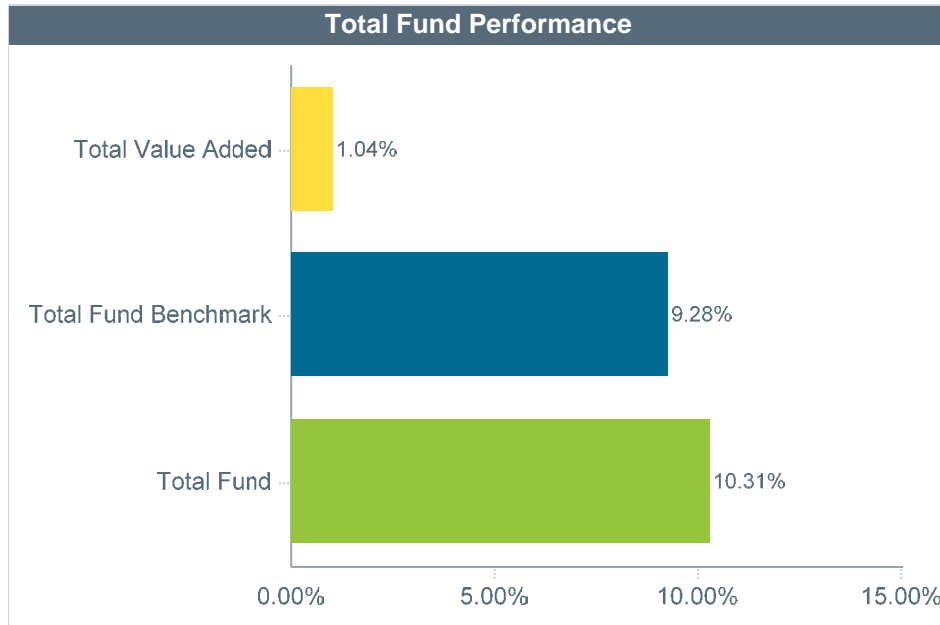
As of December 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
■ OPPRS Total Fund	15.68 (84)	-2.46 (18)	13.40 (81)	7.47 (56)	1.05 (19)	5.20 (78)	16.18 (48)	12.20 (67)	0.02 (61)	11.70 (79)
■ OPPRS Policy Index	18.62 (50)	-5.34 (78)	15.45 (45)	7.07 (67)	-1.93 (87)	4.47 (87)	14.82 (63)	14.35 (18)	2.56 (16)	13.53 (41)
▼ OPPRS Allocation Index	15.02 (88)	-3.70 (42)	13.78 (75)	6.66 (78)	-0.35 (57)	4.97 (82)	14.77 (64)	13.44 (34)	0.09 (60)	13.78 (37)
5th Percentile	22.04	-0.20	18.65	9.96	2.13	9.16	21.58	15.25	4.42	16.30
1st Quartile	20.26	-3.00	16.61	8.44	0.91	7.39	18.20	13.88	1.53	14.35
Median	18.59	-4.15	15.21	7.64	-0.07	6.54	16.05	12.85	0.40	12.99
3rd Quartile	16.67	-5.15	13.75	6.77	-1.12	5.30	13.76	11.90	-0.57	11.98
95th Percentile	12.45	-6.71	9.19	4.78	-2.90	3.01	6.84	8.84	-2.37	9.94

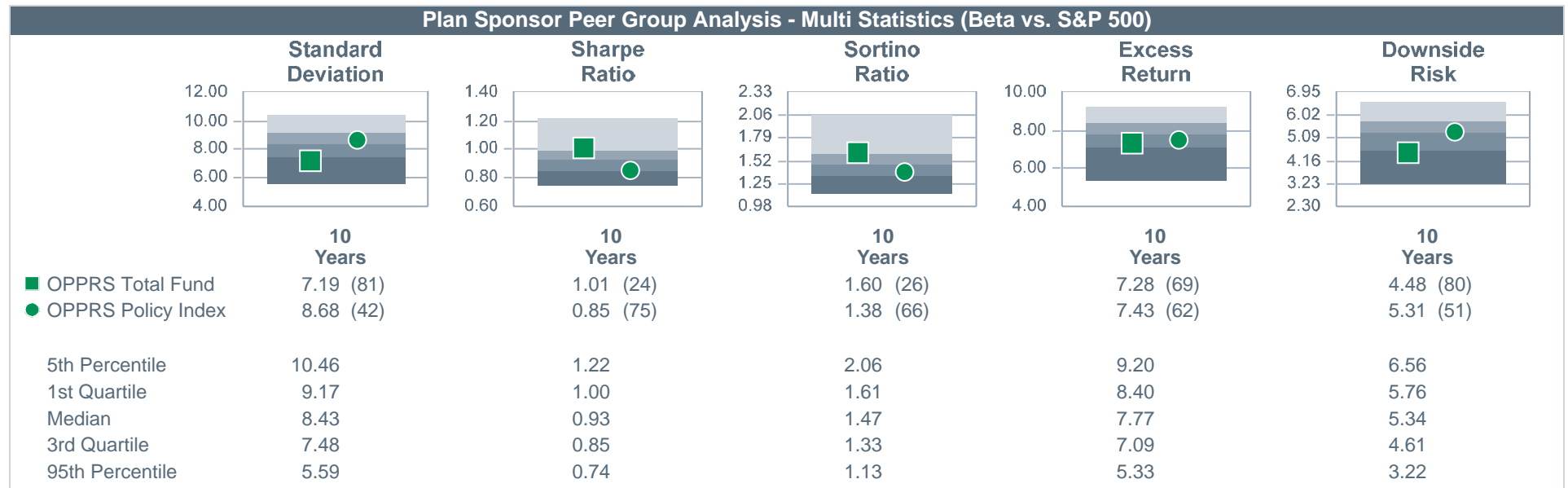
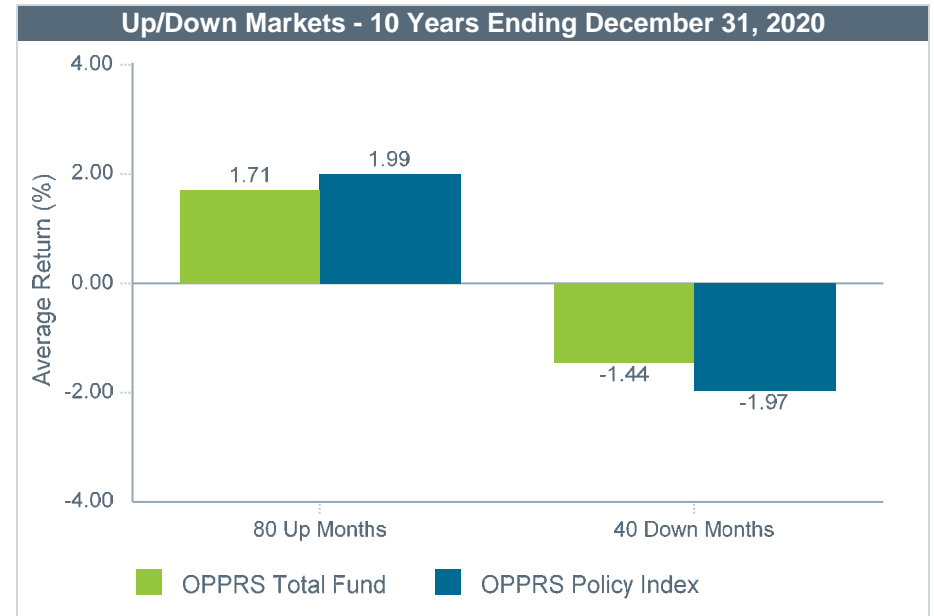
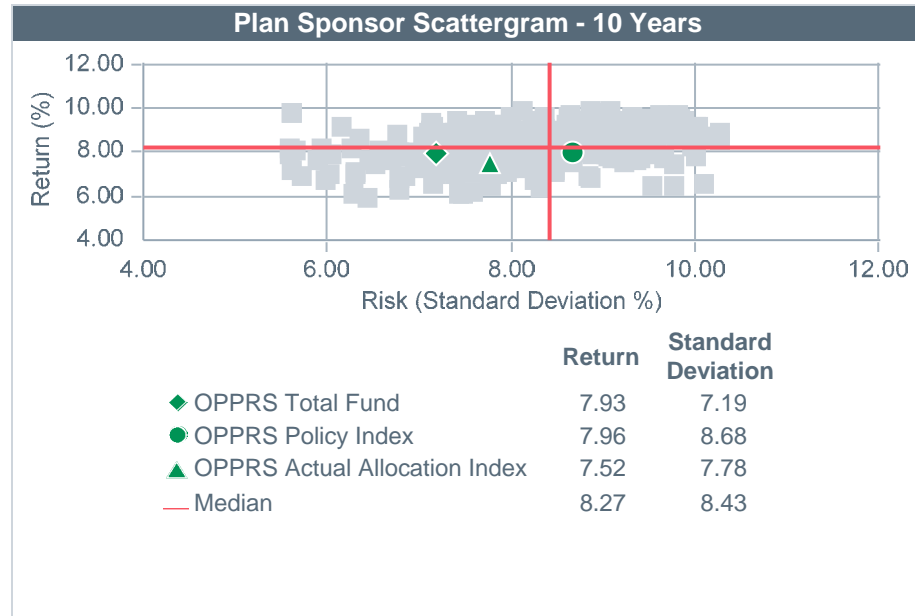
Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.





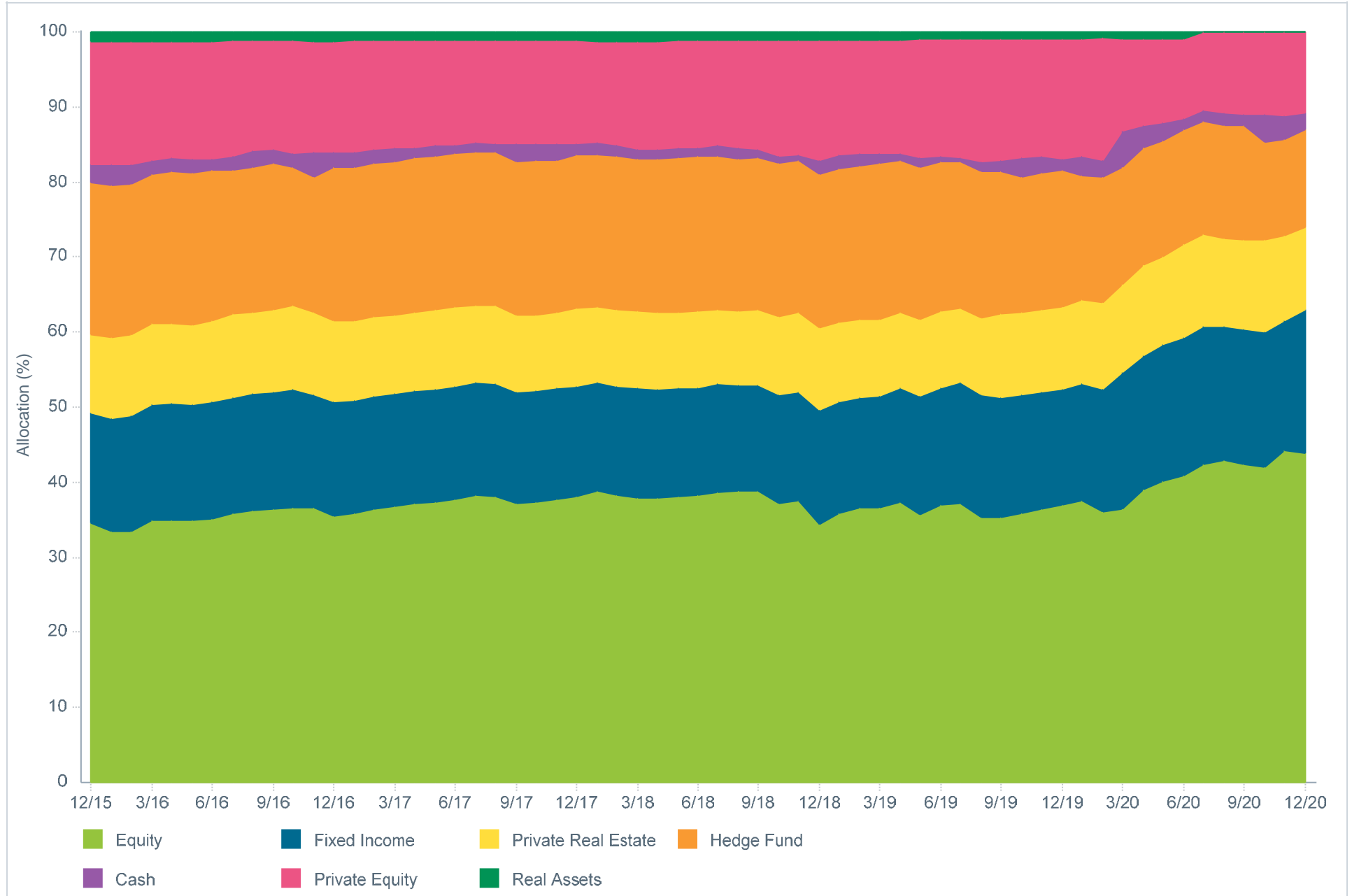
Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation. Allocation to Multi-Sector Fixed Income includes Private Credit.





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





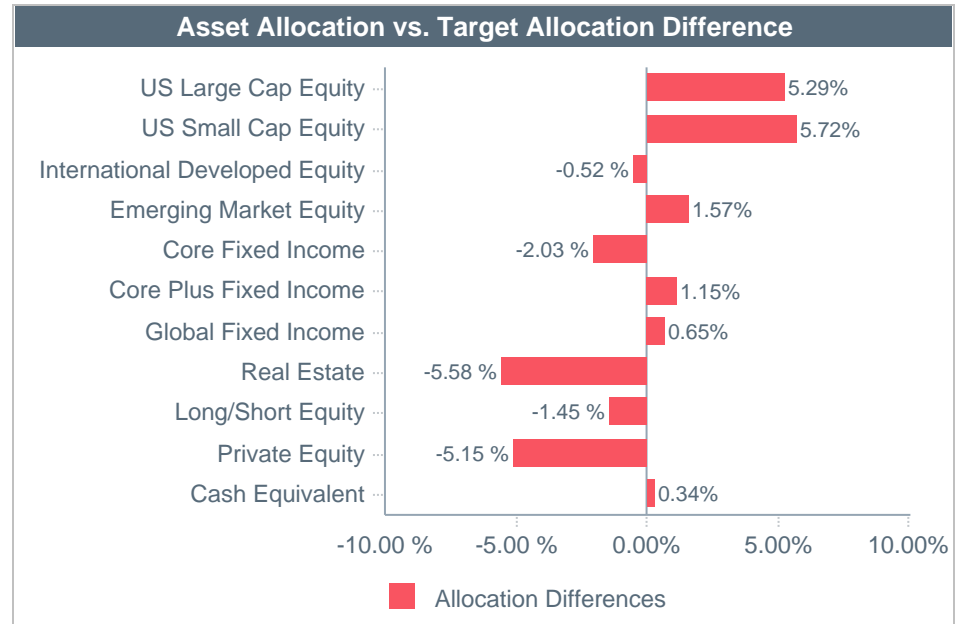
Allocation to Fixed Income includes Private Credit.

# Oklahoma Law Enforcement Retirement System (OLERS)



	Performance (%)												
	Trailing							Calendar Year					
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
<b>OLERS Total Fund (Net)</b>	<b>11.80</b>	<b>16.28</b>	<b>11.83</b>	<b>11.83</b>	<b>7.76</b>	<b>8.96</b>	<b>7.23</b>	<b>8.09</b>	<b>17.49</b>	<b>-4.75</b>	<b>14.53</b>	<b>7.16</b>	<b>-0.53</b>
OLERS Policy Index	10.10	15.39	12.77	12.77	8.97	9.77	8.08	8.70	19.12	-3.67	13.36	8.64	1.00
Difference	1.70	0.89	-0.94	-0.94	-1.21	-0.81	-0.85	-0.61	-1.63	-1.08	1.17	-1.48	-1.53
OLERS Actual Allocation Index	10.62	15.81	14.13	14.13	8.93	9.91	8.09	8.50	17.33	-3.47	14.63	8.27	0.33
Difference	1.18	0.47	-2.30	-2.30	-1.17	-0.95	-0.86	-0.41	0.16	-1.28	-0.10	-1.11	-0.86
Actuarial Discount Rate (7.5%)	1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference	9.98	12.60	4.33	4.33	0.26	1.46	-0.27	0.59	9.99	-12.25	7.03	-0.34	-8.03
<b>OLERS Total Fund (Gross)</b>	<b>11.85</b>	<b>16.40</b>	<b>12.03</b>	<b>12.03</b>	<b>7.97</b>	<b>9.15</b>	<b>7.41</b>	<b>8.17</b>	<b>17.70</b>	<b>-4.55</b>	<b>14.71</b>	<b>7.32</b>	<b>-0.37</b>
OLERS Policy Index	10.10	15.39	12.77	12.77	8.97	9.77	8.08	8.70	19.12	-3.67	13.36	8.64	1.00
Difference	1.75	1.01	-0.74	-0.74	-1.00	-0.62	-0.67	-0.53	-1.42	-0.88	1.35	-1.32	-1.37
OLERS Actual Allocation Index	10.62	15.81	14.13	14.13	8.93	9.91	8.09	8.50	17.33	-3.47	14.63	8.27	0.33
Difference	1.23	0.59	-2.10	-2.10	-0.96	-0.76	-0.68	-0.33	0.37	-1.08	0.08	-0.95	-0.70
All Public Plans-Total Fund Median	10.10	15.95	12.45	12.45	8.59	9.72	7.76	8.27	18.59	-4.15	15.21	7.64	-0.07
Rank	14	40	55	55	70	71	65	55	62	59	60	61	57

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
<b>OLERS (Law Enforcement)</b>	<b>1,139,671,230</b>	<b>100.00</b>	<b>100.00</b>
US Large Cap Equity	288,242,768	25.29	20.00
US Small Cap Equity	179,176,892	15.72	10.00
International Developed Equity	108,054,564	9.48	10.00
Emerging Market Equity	74,842,747	6.57	5.00
Core Fixed Income	90,869,759	7.97	10.00
Core Plus Fixed Income	127,052,014	11.15	10.00
Global Fixed Income	64,443,793	5.65	5.00
Real Estate	107,383,817	9.42	15.00
Long/Short Equity	40,479,257	3.55	5.00
Private Equity	55,304,013	4.85	10.00
Cash Equivalent	3,821,606	0.34	0.00



Parentheses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding. Please see the Addendum for custom index definitions and additional Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
Oklahoma Law Enforcement Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>OLERS Total Fund</b>	<b>1,139,671,230</b>	<b>100.00</b>	<b>11.80</b>	<b>16.28</b>	<b>11.83</b>	<b>11.83</b>	<b>7.76</b>	<b>8.96</b>	<b>7.23</b>	<b>8.09</b>	<b>11.96</b>	<b>10/01/1990</b>
OLERS Policy Index			10.10	15.39	12.77	12.77	8.97	9.77	8.08	8.70	N/A	
Difference			1.70	0.89	-0.94	-0.94	-1.21	-0.81	-0.85	-0.61	N/A	
OLERS Actual Allocation Index			10.62	15.81	14.13	14.13	8.93	9.91	8.09	8.50	8.64	
Difference			1.18	0.47	-2.30	-2.30	-1.17	-0.95	-0.86	-0.41	3.32	
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			9.98	12.60	4.33	4.33	0.26	1.46	-0.27	0.59	4.46	
<b>US Equity</b>	<b>467,419,660</b>	<b>41.01</b>	<b>21.62</b>	<b>29.57</b>	<b>19.60</b>	<b>19.60</b>	<b>13.25</b>	<b>14.97</b>	<b>11.87</b>	<b>13.24</b>	<b>N/A</b>	<b>10/01/1990</b>
S&P 500 Index (Cap Wtd)			12.15	22.16	18.40	18.40	14.18	15.22	12.92	13.88	10.92	
Difference			9.47	7.41	1.20	1.20	-0.93	-0.25	-1.05	-0.64	N/A	
<b>Hotchkis Wiley Large Cap Value Equity (SA)</b>	<b>86,679,411</b>	<b>7.61</b>	<b>29.78</b>	<b>31.67</b>	<b>1.66</b>	<b>1.66</b>	<b>4.68</b>	<b>10.77</b>	<b>8.57</b>	<b>11.30</b>	<b>11.80</b>	<b>11/01/1990</b>
Russell 1000 Val Index			16.25	22.75	2.80	2.80	6.07	9.74	8.20	10.50	10.50	
Difference			13.53	8.92	-1.14	-1.14	-1.39	1.03	0.37	0.80	1.30	
<b>Kennedy Capital Small Cap Value Equity (SA)</b>	<b>79,008,555</b>	<b>6.93</b>	<b>30.48</b>	<b>33.38</b>	<b>5.35</b>	<b>5.35</b>	<b>3.24</b>	<b>9.97</b>	<b>7.39</b>	<b>9.75</b>	<b>22.07</b>	<b>02/01/1996</b>
Russell 2000 Val Index			33.36	36.77	4.63	4.63	3.72	9.65	6.25	8.66	9.34	
Difference			-2.88	-3.39	0.72	0.72	-0.48	0.32	1.14	1.09	12.73	
<b>NTGI S&amp;P 500 Index (CF)</b>	<b>122,192,215</b>	<b>10.72</b>	<b>12.15</b>	<b>22.15</b>	<b>18.35</b>	<b>18.35</b>	<b>14.15</b>	<b>15.19</b>	<b>12.91</b>	<b>13.84</b>	<b>11.05</b>	<b>08/01/2008</b>
S&P 500 Index (Cap Wtd)			12.15	22.16	18.40	18.40	14.18	15.22	12.92	13.88	11.47	
Difference			0.00	-0.01	-0.05	-0.05	-0.03	-0.03	-0.01	-0.04	-0.42	
<b>Polen Focus Growth (CF)</b>	<b>79,371,142</b>	<b>6.96</b>	<b>10.14</b>	<b>21.07</b>	<b>34.23</b>	<b>34.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>36.26</b>	<b>01/01/2019</b>
Russell 1000 Grth Index			11.39	26.12	38.49	38.49	22.99	21.00	17.53	17.21	37.44	
Difference			-1.25	-5.05	-4.26	-4.26	N/A	N/A	N/A	N/A	-1.18	
<b>Wellington Small Cap Growth (CF)</b>	<b>100,168,337</b>	<b>8.79</b>	<b>31.81</b>	<b>40.18</b>	<b>33.94</b>	<b>33.94</b>	<b>17.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.54</b>	<b>08/01/2016</b>
Russell 2000 Grth Index			29.61	38.88	34.63	34.63	16.20	16.36	12.08	13.48	17.45	
Difference			2.20	1.30	-0.69	-0.69	1.41	N/A	N/A	N/A	1.09	

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Oklahoma State Pension Commission  
Oklahoma Law Enforcement Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>International Equity</b>	<b>182,897,311</b>	<b>16.05</b>	<b>16.34</b>	<b>24.75</b>	<b>12.57</b>	<b>12.57</b>	<b>6.09</b>	<b>9.58</b>	<b>6.05</b>	<b>5.61</b>	<b>N/A</b>	<b>10/01/1990</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	N/A	
Difference			-0.67	0.42	1.92	1.92	1.21	0.65	1.23	0.69	N/A	
<b>International Developed Equity</b>	<b>108,054,564</b>	<b>9.48</b>	<b>14.97</b>	<b>19.30</b>	<b>2.60</b>	<b>2.60</b>	<b>2.52</b>	<b>6.71</b>	<b>4.12</b>	<b>4.36</b>	<b>N/A</b>	<b>11/01/1995</b>
MSCI EAFE Index (USD) (Net)			16.05	21.61	7.82	7.82	4.28	7.45	4.39	5.51	5.27	
Difference			-1.08	-2.31	-5.22	-5.22	-1.76	-0.74	-0.27	-1.15	N/A	
<b>Barings Focused Intl Equity (SA)</b>	<b>58,856,594</b>	<b>5.16</b>	<b>12.79</b>	<b>19.43</b>	<b>10.44</b>	<b>10.44</b>	<b>5.11</b>	<b>8.44</b>	<b>5.55</b>	<b>N/A</b>	<b>6.39</b>	<b>02/01/2012</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	6.50	
Difference			-4.22	-4.90	-0.21	-0.21	0.23	-0.49	0.73	N/A	-0.11	
<b>Mondrian International Equity (SA)</b>	<b>49,197,970</b>	<b>4.32</b>	<b>17.69</b>	<b>19.14</b>	<b>-4.73</b>	<b>-4.73</b>	<b>-0.02</b>	<b>4.74</b>	<b>2.47</b>	<b>4.27</b>	<b>4.40</b>	<b>01/01/2005</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	5.58	
Difference			0.68	-5.19	-15.38	-15.38	-4.90	-4.19	-2.35	-0.65	-1.18	
<b>Emerging Market Equity</b>	<b>74,842,747</b>	<b>6.57</b>	<b>18.39</b>	<b>33.58</b>	<b>30.64</b>	<b>30.64</b>	<b>12.12</b>	<b>14.26</b>	<b>8.66</b>	<b>N/A</b>	<b>8.40</b>	<b>07/01/2012</b>
MSCI Emg Mkts Index (USD) (Net)			19.70	31.14	18.31	18.31	6.17	12.81	6.17	3.63	6.33	
Difference			-1.31	2.44	12.33	12.33	5.95	1.45	2.49	N/A	2.07	
<b>Wasatch EM Small Cap CI A (CF)</b>	<b>19,209,751</b>	<b>1.69</b>	<b>22.84</b>	<b>32.77</b>	<b>36.85</b>	<b>36.85</b>	<b>13.10</b>	<b>13.51</b>	<b>8.15</b>	<b>N/A</b>	<b>7.98</b>	<b>07/01/2012</b>
MSCI Emg Mkts Index (USD) (Net)			19.70	31.14	18.31	18.31	6.17	12.81	6.17	3.63	6.33	
Difference			3.14	1.63	18.54	18.54	6.93	0.70	1.98	N/A	1.65	
<b>William Blair Emerging Markets Leaders (CF)</b>	<b>55,632,996</b>	<b>4.88</b>	<b>16.93</b>	<b>33.86</b>	<b>28.64</b>	<b>28.64</b>	<b>11.81</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.66</b>	<b>09/01/2016</b>
MSCI Emg Mkts Index (USD) (Net)			19.70	31.14	18.31	18.31	6.17	12.81	6.17	3.63	11.38	
Difference			-2.77	2.72	10.33	10.33	5.64	N/A	N/A	N/A	4.28	
<b>Fixed Income</b>	<b>282,365,566</b>	<b>24.78</b>	<b>1.27</b>	<b>1.92</b>	<b>5.62</b>	<b>5.62</b>	<b>3.98</b>	<b>4.17</b>	<b>3.59</b>	<b>4.01</b>	<b>N/A</b>	<b>10/01/1990</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	5.99	
Difference			0.60	0.63	-1.89	-1.89	-1.36	-0.27	-0.50	0.17	N/A	
<b>NTGI Aggregate Index (SA)</b>	<b>90,869,759</b>	<b>7.97</b>	<b>0.69</b>	<b>1.29</b>	<b>7.55</b>	<b>7.55</b>	<b>5.37</b>	<b>4.45</b>	<b>4.12</b>	<b>3.86</b>	<b>4.31</b>	<b>04/01/2004</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.26	
Difference			0.02	0.00	0.04	0.04	0.03	0.01	0.03	0.02	0.05	
<b>TCW Core Plus Fixed Income (SA)</b>	<b>127,052,014</b>	<b>11.15</b>	<b>1.45</b>	<b>2.97</b>	<b>9.99</b>	<b>9.99</b>	<b>6.71</b>	<b>5.65</b>	<b>5.17</b>	<b>5.48</b>	<b>6.46</b>	<b>03/01/1996</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	5.24	
Difference			0.78	1.68	2.48	2.48	1.37	1.21	1.08	1.64	1.22	

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Oklahoma State Pension Commission  
Oklahoma Law Enforcement Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

	Allocation		Performance (%)									
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<b>Franklin Templeton Global Bonds (SA)</b>	<b>64,443,793</b>	<b>5.65</b>	<b>1.75</b>	<b>0.77</b>	<b>-4.30</b>	<b>-4.30</b>	<b>-1.77</b>	<b>1.41</b>	<b>0.61</b>	<b>N/A</b>	<b>1.02</b>	<b>06/01/2013</b>
Bloomberg Gbl Agg Bond Index			3.28	6.03	9.20	9.20	4.85	4.79	3.01	2.83	2.93	
Difference			-1.53	-5.26	-13.50	-13.50	-6.62	-3.38	-2.40	N/A	-1.91	
<b>Long/Short Equity</b>	<b>40,479,257</b>	<b>3.55</b>	<b>9.11</b>	<b>11.93</b>	<b>8.08</b>	<b>8.08</b>	<b>4.69</b>	<b>5.30</b>	<b>4.69</b>	<b>5.13</b>	<b>N/A</b>	<b>01/01/2008</b>
HFRI FOF: Strategic Index			10.93	17.42	14.77	14.77	5.79	5.64	4.37	3.87	2.14	
Difference			-1.82	-5.49	-6.69	-6.69	-1.10	-0.34	0.32	1.26	N/A	
<b>Grosvenor (CF)</b>	<b>8,489,812</b>	<b>0.74</b>	<b>9.56</b>	<b>11.71</b>	<b>7.87</b>	<b>7.87</b>	<b>4.62</b>	<b>5.26</b>	<b>4.66</b>	<b>5.11</b>	<b>4.34</b>	<b>01/01/2008</b>
HFRI FOF: Strategic Index			10.93	17.42	14.77	14.77	5.79	5.64	4.37	3.87	2.14	
Difference			-1.37	-5.71	-6.90	-6.90	-1.17	-0.38	0.29	1.24	2.20	
<b>Mauna Kea (CF)</b>	<b>31,989,445</b>	<b>2.81</b>	<b>8.45</b>	<b>10.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.31</b>	<b>08/01/2020</b>
HFRI FOF: Strategic Index			10.93	17.42	14.77	14.77	5.79	5.64	4.37	3.87	13.92	
Difference			-2.48	-7.11	N/A	N/A	N/A	N/A	N/A	N/A	-3.61	
<b>Real Estate</b>	<b>107,383,817</b>	<b>9.42</b>	<b>1.09</b>	<b>0.98</b>	<b>-0.12</b>	<b>-0.12</b>	<b>1.95</b>	<b>3.75</b>	<b>3.87</b>	<b>5.02</b>	<b>N/A</b>	<b>04/01/1999</b>
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	8.49	
Difference			-0.06	-0.91	-1.72	-1.72	-2.94	-2.16	-3.90	-3.98	N/A	
<b>JPMCB Strategic Property (CF)</b>	<b>87,573,500</b>	<b>7.68</b>	<b>1.70</b>	<b>1.41</b>	<b>0.48</b>	<b>0.48</b>	<b>3.66</b>	<b>4.88</b>	<b>6.89</b>	<b>N/A</b>	<b>8.22</b>	<b>04/01/2012</b>
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	8.36	
Difference			0.55	-0.48	-1.12	-1.12	-1.23	-1.03	-0.88	N/A	-0.14	
<b>UBS Trumbull Property (SA)</b>	<b>14,699,274</b>	<b>1.29</b>	<b>-2.07</b>	<b>-2.42</b>	<b>-4.69</b>	<b>-4.69</b>	<b>-0.67</b>	<b>1.80</b>	<b>4.35</b>	<b>N/A</b>	<b>4.94</b>	<b>01/01/2013</b>
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	8.17	
Difference			-3.22	-4.31	-6.29	-6.29	-5.56	-4.11	-3.42	N/A	-3.23	
<b>Colcord Center (CF)</b>	<b>5,111,043</b>	<b>0.45</b>	<b>0.00</b>	<b>3.76</b>	<b>3.81</b>	<b>3.81</b>	<b>5.07</b>	<b>3.53</b>	<b>4.99</b>	<b>3.30</b>	<b>3.49</b>	<b>05/01/2008</b>

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Oklahoma State Pension Commission  
Oklahoma Law Enforcement Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

	Allocation		Performance (%)									
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<b>Private Equity</b>	<b>55,304,013</b>	<b>4.85</b>	<b>7.92</b>	<b>13.92</b>	<b>8.91</b>	<b>8.91</b>	<b>10.34</b>	<b>8.17</b>	<b>10.06</b>	<b>9.90</b>	<b>N/A</b>	<b>10/01/1990</b>
Cambridge US Prvt Eq Index			0.00	10.33	8.60	8.60	10.86	12.76	11.52	12.65	14.19	
Difference			7.92	3.59	0.31	0.31	-0.52	-4.59	-1.46	-2.75	N/A	
American Private Equity II LP	630,134	0.06	7.64	-18.59	-25.66	-25.66	-9.71	-7.18	-2.81	1.22	2.13	02/01/2006
Apollo IX LP	2,061,429	0.18	1.75	9.42	8.29	8.29	N/A	N/A	N/A	N/A	-12.14	03/01/2019
Apollo VIII LP	7,192,684	0.63	6.70	17.21	-0.02	-0.02	4.58	10.13	N/A	N/A	2.23	02/01/2014
Carval CR Value (CF)	1,502,500	0.13	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	08/01/2020
FirstMark Capital Opportunity III LP	1,363,580	0.12	3.28	2.49	N/A	N/A	N/A	N/A	N/A	N/A	2.49	06/01/2020
FirstMark V LP	548,992	0.05	0.35	-14.36	N/A	N/A	N/A	N/A	N/A	N/A	-14.36	07/01/2020
Francisco PTRS (CF)	215,195	0.02	-11.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.44	10/01/2020
Knightsbridge VI LP	2,782,504	0.24	10.20	23.69	22.82	22.82	17.34	10.33	12.63	11.68	7.33	12/01/2004
Knightsbridge VII LP	8,070,111	0.71	16.51	38.26	38.28	38.28	25.14	15.81	17.64	15.02	8.96	09/01/2008
Oaktree Opp XI LP	740,222	0.06	-1.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.30	08/01/2020
Warburg Pincus Global Growth LP	18,691,748	1.64	3.86	2.87	-3.46	-3.46	N/A	N/A	N/A	N/A	-21.76	03/01/2019
Warburg Pincus XII LP	11,504,914	1.01	12.53	15.75	15.01	15.01	15.35	0.28	N/A	N/A	0.28	12/01/2015

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.





Oklahoma State Pension Commission  
Oklahoma Law Enforcement Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>OLERS Total Fund</b>	<b>1,139,671,230</b>	<b>100.00</b>	<b>11.85</b>	<b>16.40</b>	<b>12.03</b>	<b>12.03</b>	<b>7.97</b>	<b>9.15</b>	<b>7.41</b>	<b>8.17</b>	<b>11.46</b>	<b>10/01/1990</b>
OLERS Policy Index			10.10	15.39	12.77	12.77	8.97	9.77	8.08	8.70	N/A	
Difference			1.75	1.01	-0.74	-0.74	-1.00	-0.62	-0.67	-0.53	N/A	
OLERS Actual Allocation Index			10.62	15.81	14.13	14.13	8.93	9.91	8.09	8.50	8.64	
Difference			1.23	0.59	-2.10	-2.10	-0.96	-0.76	-0.68	-0.33	2.82	
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			10.03	12.72	4.53	4.53	0.47	1.65	-0.09	0.67	3.96	
All Public Plans-Total Fund Median			10.10	15.95	12.45	12.45	8.59	9.72	7.76	8.27	8.58	
Rank			14	40	55	55	70	71	65	55	1	
<b>US Equity</b>	<b>467,419,660</b>	<b>41.01</b>	<b>21.62</b>	<b>29.57</b>	<b>19.61</b>	<b>19.61</b>	<b>13.26</b>	<b>14.97</b>	<b>11.87</b>	<b>13.25</b>	<b>N/A</b>	<b>10/01/1990</b>
S&P 500 Index (Cap Wtd)			12.15	22.16	18.40	18.40	14.18	15.22	12.92	13.88	10.92	
Difference			9.47	7.41	1.21	1.21	-0.92	-0.25	-1.05	-0.63	N/A	
IM U.S. Equity (SA+CF) Median			18.57	26.83	15.98	15.98	11.18	13.66	10.84	12.73	12.25	
Rank			41	41	42	42	43	42	43	45	N/A	
<b>Hotchkis Wiley Large Cap Value Equity (SA)</b>	<b>86,679,411</b>	<b>7.61</b>	<b>29.78</b>	<b>31.67</b>	<b>1.66</b>	<b>1.66</b>	<b>4.68</b>	<b>10.77</b>	<b>8.57</b>	<b>11.30</b>	<b>11.38</b>	<b>11/01/1990</b>
Russell 1000 Val Index			16.25	22.75	2.80	2.80	6.07	9.74	8.20	10.50	10.50	
Difference			13.53	8.92	-1.14	-1.14	-1.39	1.03	0.37	0.80	0.88	
IM U.S. Large Cap Value Equity (SA+CF) Median			15.92	22.92	5.00	5.00	7.23	10.64	8.92	11.19	11.39	
Rank			2	8	78	78	81	49	59	49	51	
<b>Kennedy Capital Small Cap Value Equity (SA)</b>	<b>79,008,555</b>	<b>6.93</b>	<b>30.48</b>	<b>33.38</b>	<b>5.35</b>	<b>5.35</b>	<b>3.24</b>	<b>9.97</b>	<b>7.39</b>	<b>9.75</b>	<b>22.07</b>	<b>02/01/1996</b>
Russell 2000 Val Index			33.36	36.77	4.63	4.63	3.72	9.65	6.25	8.66	9.34	
Difference			-2.88	-3.39	0.72	0.72	-0.48	0.32	1.14	1.09	12.73	
IM U.S. Small Cap Value Equity (SA+CF) Median			29.84	33.93	5.20	5.20	4.47	9.67	6.95	9.97	11.81	
Rank			43	55	50	50	63	43	41	57	1	
<b>NTGI S&amp;P 500 Index (CF)</b>	<b>122,192,215</b>	<b>10.72</b>	<b>12.15</b>	<b>22.16</b>	<b>18.38</b>	<b>18.38</b>	<b>14.18</b>	<b>15.23</b>	<b>12.93</b>	<b>13.85</b>	<b>11.48</b>	<b>08/01/2008</b>
S&P 500 Index (Cap Wtd)			12.15	22.16	18.40	18.40	14.18	15.22	12.92	13.88	11.47	
Difference			0.00	0.00	-0.02	-0.02	0.00	0.01	0.01	-0.03	0.01	
IM U.S. Large Cap Index Equity (SA+CF) Median			13.44	23.45	19.98	19.98	14.43	15.35	12.91	13.88	11.57	
Rank			65	78	64	64	57	61	43	61	71	
<b>Polen Focus Growth (CF)</b>	<b>79,371,142</b>	<b>6.96</b>	<b>10.14</b>	<b>21.07</b>	<b>34.23</b>	<b>34.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>36.26</b>	<b>01/01/2019</b>
Russell 1000 Grth Index			11.39	26.12	38.49	38.49	22.99	21.00	17.53	17.21	37.44	
Difference			-1.25	-5.05	-4.26	-4.26	N/A	N/A	N/A	N/A	-1.18	
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.57	23.47	34.51	34.51	20.95	19.01	16.03	16.25	34.10	
Rank			72	82	51	51	N/A	N/A	N/A	N/A	36	

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Oklahoma State Pension Commission  
Oklahoma Law Enforcement Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

	Allocation		Performance (%)									
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<b>Wellington Small Cap Growth (CF)</b>	<b>100,168,337</b>	<b>8.79</b>	<b>31.81</b>	<b>40.18</b>	<b>33.94</b>	<b>33.94</b>	<b>17.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.54</b>	<b>08/01/2016</b>
Russell 2000 Grth Index			29.61	38.88	34.63	34.63	16.20	16.36	12.08	13.48	17.45	
Difference			2.20	1.30	-0.69	-0.69	1.41	N/A	N/A	N/A	1.09	
IM U.S. Small Cap Growth Equity (SA+CF) Median			27.30	38.37	39.67	39.67	20.37	19.32	14.20	15.52	20.34	
Rank			19	41	63	63	63	N/A	N/A	N/A	62	
<b>International Equity</b>	<b>182,897,311</b>	<b>16.05</b>	<b>16.42</b>	<b>25.05</b>	<b>13.02</b>	<b>13.02</b>	<b>6.52</b>	<b>10.06</b>	<b>6.52</b>	<b>5.37</b>	<b>N/A</b>	<b>10/01/1990</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	N/A	
Difference			-0.59	0.72	2.37	2.37	1.64	1.13	1.70	0.45	N/A	
IM International Equity (SA+CF) Median			17.35	27.63	13.77	13.77	5.59	10.02	6.38	6.66	9.10	
Rank			60	65	53	53	43	50	48	75	N/A	
<b>International Developed Equity</b>	<b>108,054,564</b>	<b>9.48</b>	<b>15.10</b>	<b>19.76</b>	<b>3.26</b>	<b>3.26</b>	<b>3.18</b>	<b>7.44</b>	<b>4.78</b>	<b>4.27</b>	<b>N/A</b>	<b>11/01/1995</b>
MSCI EAFE Index (USD) (Net)			16.05	21.61	7.82	7.82	4.28	7.45	4.39	5.51	5.27	
Difference			-0.95	-1.85	-4.56	-4.56	-1.10	-0.01	0.39	-1.24	N/A	
IM International Equity Developed Markets (SA+CF) Median			16.31	25.66	11.77	11.77	5.53	9.21	6.37	7.31	8.12	
Rank			64	86	82	82	70	70	73	96	N/A	
<b>Barings Focused Intl Equity (SA)</b>	<b>58,856,594</b>	<b>5.16</b>	<b>12.90</b>	<b>20.02</b>	<b>11.18</b>	<b>11.18</b>	<b>5.86</b>	<b>9.30</b>	<b>6.40</b>	<b>N/A</b>	<b>7.22</b>	<b>02/01/2012</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	6.50	
Difference			-4.11	-4.31	0.53	0.53	0.98	0.37	1.58	N/A	0.72	
IM All ACWI Ex US (SA+CF) Median			16.77	26.90	13.90	13.90	6.77	9.78	6.15	7.03	8.57	
Rank			88	90	58	58	58	56	50	N/A	74	
<b>Mondrian International Equity (SA)</b>	<b>49,197,970</b>	<b>4.32</b>	<b>17.85</b>	<b>19.46</b>	<b>-4.18</b>	<b>-4.18</b>	<b>0.57</b>	<b>5.36</b>	<b>3.08</b>	<b>4.90</b>	<b>4.95</b>	<b>01/01/2005</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	5.58	
Difference			0.84	-4.87	-14.83	-14.83	-4.31	-3.57	-1.74	-0.02	-0.63	
IM All ACWI Ex US (SA+CF) Median			16.77	26.90	13.90	13.90	6.77	9.78	6.15	7.03	7.29	
Rank			34	91	100	100	94	95	95	91	91	

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Oklahoma State Pension Commission  
Oklahoma Law Enforcement Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Emerging Market Equity</b>	<b>74,842,747</b>	<b>6.57</b>	<b>18.39</b>	<b>33.58</b>	<b>30.64</b>	<b>30.64</b>	<b>12.12</b>	<b>14.27</b>	<b>8.67</b>	<b>N/A</b>	<b>8.40</b>	<b>07/01/2012</b>
MSCI Emg Mkts Index (USD) (Net)			19.70	31.14	18.31	18.31	6.17	12.81	6.17	3.63	6.33	
Difference			-1.31	2.44	12.33	12.33	5.95	1.46	2.50	N/A	2.07	
IM Emerging Markets Equity (SA+CF) Median			19.78	31.78	18.14	18.14	6.18	12.71	6.66	5.10	7.61	
Rank			69	38	18	18	14	34	27	N/A	41	
<b>Wasatch EM Small Cap CI A (CF)</b>	<b>19,209,751</b>	<b>1.69</b>	<b>22.84</b>	<b>32.77</b>	<b>36.85</b>	<b>36.85</b>	<b>13.10</b>	<b>13.51</b>	<b>8.15</b>	<b>N/A</b>	<b>7.98</b>	<b>07/01/2012</b>
MSCI Emg Mkts Index (USD) (Net)			19.70	31.14	18.31	18.31	6.17	12.81	6.17	3.63	6.33	
Difference			3.14	1.63	18.54	18.54	6.93	0.70	1.98	N/A	1.65	
IM Emerging Markets Equity (SA+CF) Median			19.78	31.78	18.14	18.14	6.18	12.71	6.66	5.10	7.61	
Rank			23	43	11	11	12	41	34	N/A	45	
<b>William Blair Emerging Markets Leaders (CF)</b>	<b>55,632,996</b>	<b>4.88</b>	<b>16.93</b>	<b>33.86</b>	<b>28.64</b>	<b>28.64</b>	<b>11.81</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.66</b>	<b>09/01/2016</b>
MSCI Emg Mkts Index (USD) (Net)			19.70	31.14	18.31	18.31	6.17	12.81	6.17	3.63	11.38	
Difference			-2.77	2.72	10.33	10.33	5.64	N/A	N/A	N/A	4.28	
IM Emerging Markets Equity (SA+CF) Median			19.78	31.78	18.14	18.14	6.18	12.71	6.66	5.10	11.39	
Rank			84	36	22	22	15	N/A	N/A	N/A	17	
<b>Fixed Income</b>	<b>282,365,566</b>	<b>24.78</b>	<b>1.30</b>	<b>1.98</b>	<b>5.73</b>	<b>5.73</b>	<b>4.11</b>	<b>4.25</b>	<b>3.65</b>	<b>4.05</b>	<b>N/A</b>	<b>10/01/1990</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	5.99	
Difference			0.63	0.69	-1.78	-1.78	-1.23	-0.19	-0.44	0.21	N/A	
IM Global Fixed Income (SA+CF) Median			4.92	8.54	8.68	8.68	5.58	6.17	4.48	4.46	N/A	
Rank			94	97	74	74	83	90	71	58	N/A	
<b>NTGI Aggregate Index (SA)</b>	<b>90,869,759</b>	<b>7.97</b>	<b>0.70</b>	<b>1.31</b>	<b>7.59</b>	<b>7.59</b>	<b>5.40</b>	<b>4.48</b>	<b>4.15</b>	<b>3.88</b>	<b>4.32</b>	<b>04/01/2004</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.26	
Difference			0.03	0.02	0.08	0.08	0.06	0.04	0.06	0.04	0.06	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.13	2.22	8.60	8.60	5.88	5.04	4.58	4.41	4.75	
Rank			78	86	84	84	86	85	85	88	89	
<b>TCW Core Plus Fixed Income (SA)</b>	<b>127,052,014</b>	<b>11.15</b>	<b>1.45</b>	<b>2.97</b>	<b>9.99</b>	<b>9.99</b>	<b>6.71</b>	<b>5.65</b>	<b>5.17</b>	<b>5.48</b>	<b>6.46</b>	<b>03/01/1996</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	5.24	
Difference			0.78	1.68	2.48	2.48	1.37	1.21	1.08	1.64	1.22	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			2.05	3.75	8.97	8.97	6.19	5.66	4.88	4.86	5.91	
Rank			69	68	23	23	19	51	31	23	24	
<b>Franklin Templeton Global Bonds (SA)</b>	<b>64,443,793</b>	<b>5.65</b>	<b>1.86</b>	<b>1.00</b>	<b>-3.88</b>	<b>-3.88</b>	<b>-1.34</b>	<b>1.68</b>	<b>0.80</b>	<b>N/A</b>	<b>1.20</b>	<b>06/01/2013</b>
Bloomberg Gbl Agg Bond Index			3.28	6.03	9.20	9.20	4.85	4.79	3.01	2.83	2.93	
Difference			-1.42	-5.03	-13.08	-13.08	-6.19	-3.11	-2.21	N/A	-1.73	
IM Global Fixed Income (SA+CF) Median			4.92	8.54	8.68	8.68	5.58	6.17	4.48	4.46	4.12	
Rank			92	98	100	100	100	99	97	N/A	96	

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Oklahoma State Pension Commission  
Oklahoma Law Enforcement Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

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<b>Long/Short Equity</b>	<b>40,479,257</b>	<b>3.55</b>	<b>9.11</b>	<b>11.93</b>	<b>8.08</b>	<b>8.08</b>	<b>4.69</b>	<b>5.30</b>	<b>4.69</b>	<b>5.13</b>	<b>N/A</b>	<b>01/01/2008</b>
HFRI FOF: Strategic Index			10.93	17.42	14.77	14.77	5.79	5.64	4.37	3.87	2.14	
Difference			-1.82	-5.49	-6.69	-6.69	-1.10	-0.34	0.32	1.26	N/A	
<b>Grosvenor (CF)</b>	<b>8,489,812</b>	<b>0.74</b>	<b>9.56</b>	<b>11.71</b>	<b>7.87</b>	<b>7.87</b>	<b>4.62</b>	<b>5.26</b>	<b>4.66</b>	<b>5.11</b>	<b>3.77</b>	<b>01/01/2008</b>
HFRI FOF: Strategic Index			10.93	17.42	14.77	14.77	5.79	5.64	4.37	3.87	2.14	
Difference			-1.37	-5.71	-6.90	-6.90	-1.17	-0.38	0.29	1.24	1.63	
<b>Mauna Kea (CF)</b>	<b>31,989,445</b>	<b>2.81</b>	<b>8.45</b>	<b>10.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.31</b>	<b>08/01/2020</b>
HFRI FOF: Strategic Index			10.93	17.42	14.77	14.77	5.79	5.64	4.37	3.87	13.92	
Difference			-2.48	-7.11	N/A	N/A	N/A	N/A	N/A	N/A	-3.61	
<b>Real Estate</b>	<b>107,383,817</b>	<b>9.42</b>	<b>1.32</b>	<b>1.44</b>	<b>0.76</b>	<b>0.76</b>	<b>2.77</b>	<b>4.58</b>	<b>4.70</b>	<b>6.82</b>	<b>5.82</b>	<b>04/01/1999</b>
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	8.49	
Difference			0.17	-0.45	-0.84	-0.84	-2.12	-1.33	-3.07	-2.18	-2.67	
<b>JPMCB Strategic Property (CF)</b>	<b>87,573,500</b>	<b>7.68</b>	<b>1.96</b>	<b>1.92</b>	<b>1.43</b>	<b>1.43</b>	<b>4.67</b>	<b>5.90</b>	<b>7.93</b>	<b>N/A</b>	<b>9.20</b>	<b>04/01/2012</b>
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	8.36	
Difference			0.81	0.03	-0.17	-0.17	-0.22	-0.01	0.16	N/A	0.84	
<b>UBS Trumbull Property (SA)</b>	<b>14,699,274</b>	<b>1.29</b>	<b>-1.90</b>	<b>-2.08</b>	<b>-3.98</b>	<b>-3.98</b>	<b>0.18</b>	<b>2.78</b>	<b>5.42</b>	<b>N/A</b>	<b>5.99</b>	<b>01/01/2013</b>
NCREIF Property Index			1.15	1.89	1.60	1.60	4.89	5.91	7.77	9.00	8.17	
Difference			-3.05	-3.97	-5.58	-5.58	-4.71	-3.13	-2.35	N/A	-2.18	
<b>Colcord Center (CF)</b>	<b>5,111,043</b>	<b>0.45</b>	<b>0.00</b>	<b>3.76</b>	<b>3.81</b>	<b>3.81</b>	<b>5.07</b>	<b>3.53</b>	<b>4.99</b>	<b>3.30</b>	<b>3.49</b>	<b>05/01/2008</b>
<b>Private Equity</b>	<b>55,304,013</b>	<b>4.85</b>	<b>7.92</b>	<b>13.92</b>	<b>8.91</b>	<b>8.91</b>	<b>10.34</b>	<b>8.17</b>	<b>10.06</b>	<b>9.90</b>	<b>N/A</b>	<b>10/01/1990</b>
Cambridge US Prvt Eq Index			0.00	10.33	8.60	8.60	10.86	12.76	11.52	12.65	14.19	
Difference			7.92	3.59	0.31	0.31	-0.52	-4.59	-1.46	-2.75	N/A	
<b>American Private Equity II LP</b>	<b>630,134</b>	<b>0.06</b>	<b>7.64</b>	<b>-18.59</b>	<b>-25.66</b>	<b>-25.66</b>	<b>-9.71</b>	<b>-7.18</b>	<b>-2.81</b>	<b>1.22</b>	<b>2.13</b>	<b>02/01/2006</b>
<b>Apollo IX LP</b>	<b>2,061,429</b>	<b>0.18</b>	<b>1.75</b>	<b>9.42</b>	<b>8.29</b>	<b>8.29</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-12.14</b>	<b>03/01/2019</b>
<b>Apollo VIII LP</b>	<b>7,192,684</b>	<b>0.63</b>	<b>6.70</b>	<b>17.21</b>	<b>-0.02</b>	<b>-0.02</b>	<b>4.58</b>	<b>10.13</b>	<b>N/A</b>	<b>N/A</b>	<b>2.23</b>	<b>02/01/2014</b>
<b>Carval CR Value (CF)</b>	<b>1,502,500</b>	<b>0.13</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>08/01/2020</b>
<b>FirstMark Capital Opportunity III LP</b>	<b>1,363,580</b>	<b>0.12</b>	<b>3.28</b>	<b>2.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.49</b>	<b>06/01/2020</b>
<b>FirstMark V LP</b>	<b>548,992</b>	<b>0.05</b>	<b>0.35</b>	<b>-14.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-14.36</b>	<b>07/01/2020</b>
<b>Francisco PTRS (CF)</b>	<b>215,195</b>	<b>0.02</b>	<b>-11.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.44</b>	<b>10/01/2020</b>
<b>Knightsbridge VI LP</b>	<b>2,782,504</b>	<b>0.24</b>	<b>10.20</b>	<b>23.69</b>	<b>22.82</b>	<b>22.82</b>	<b>17.34</b>	<b>10.33</b>	<b>12.63</b>	<b>11.68</b>	<b>7.33</b>	<b>12/01/2004</b>

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
Oklahoma Law Enforcement Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

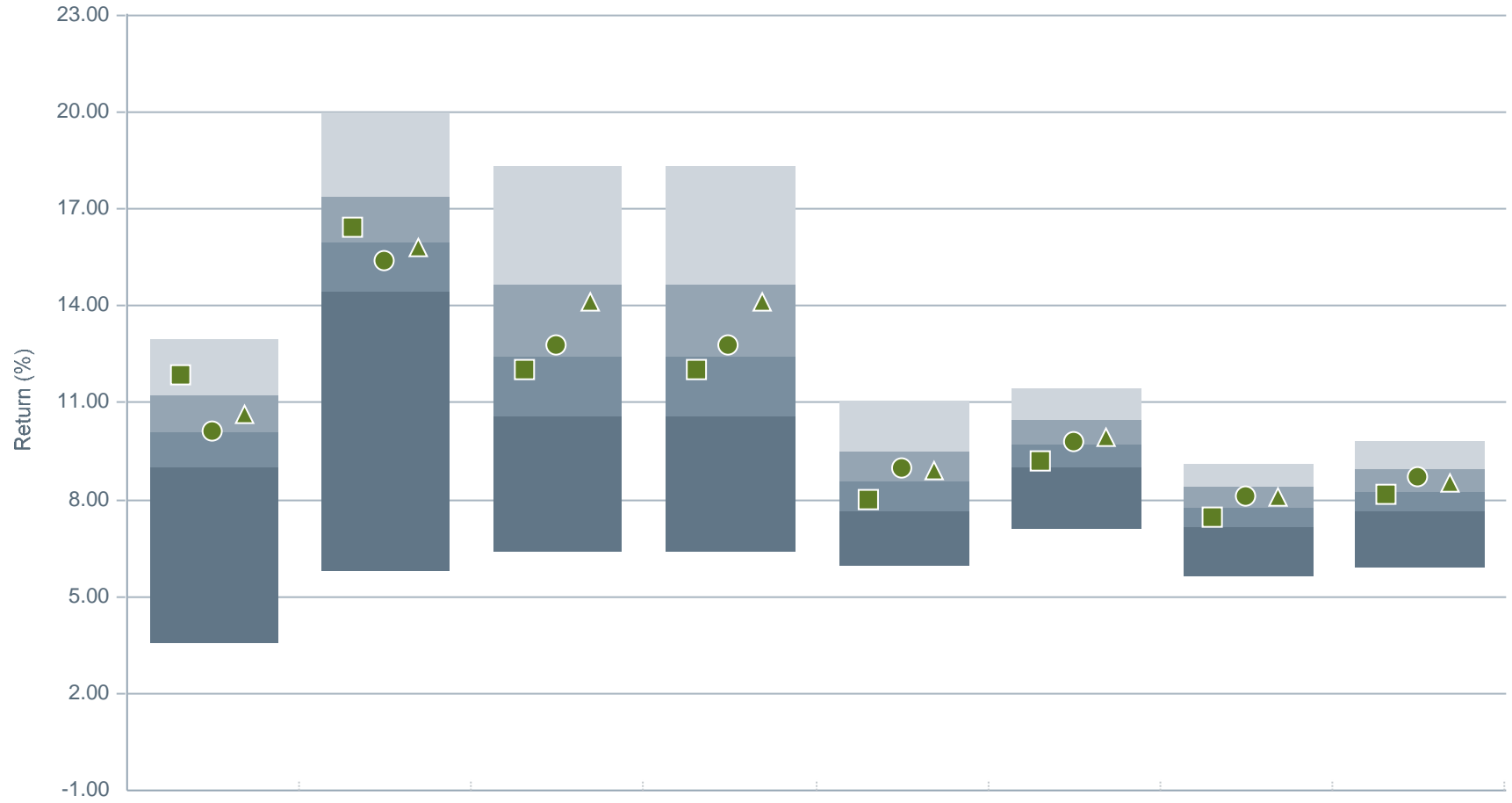
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Knightsbridge VII LP	8,070,111	0.71	16.51	38.26	38.28	38.28	25.14	15.81	17.64	15.02	8.38	09/01/2008
Oaktree Opp XI LP	740,222	0.06	-1.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.30	08/01/2020
Warburg Pincus Global Growth LP	18,691,748	1.64	3.86	2.87	-3.46	-3.46	N/A	N/A	N/A	N/A	-21.76	03/01/2019
Warburg Pincus XII LP	11,504,914	1.01	12.53	15.75	15.01	15.01	15.35	0.28	N/A	N/A	0.28	12/01/2015

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
 Oklahoma Law Enforcement Retirement System vs. All Public Plans-Total Fund  
 Plan Sponsor Peer Group Analysis

As of December 31, 2020



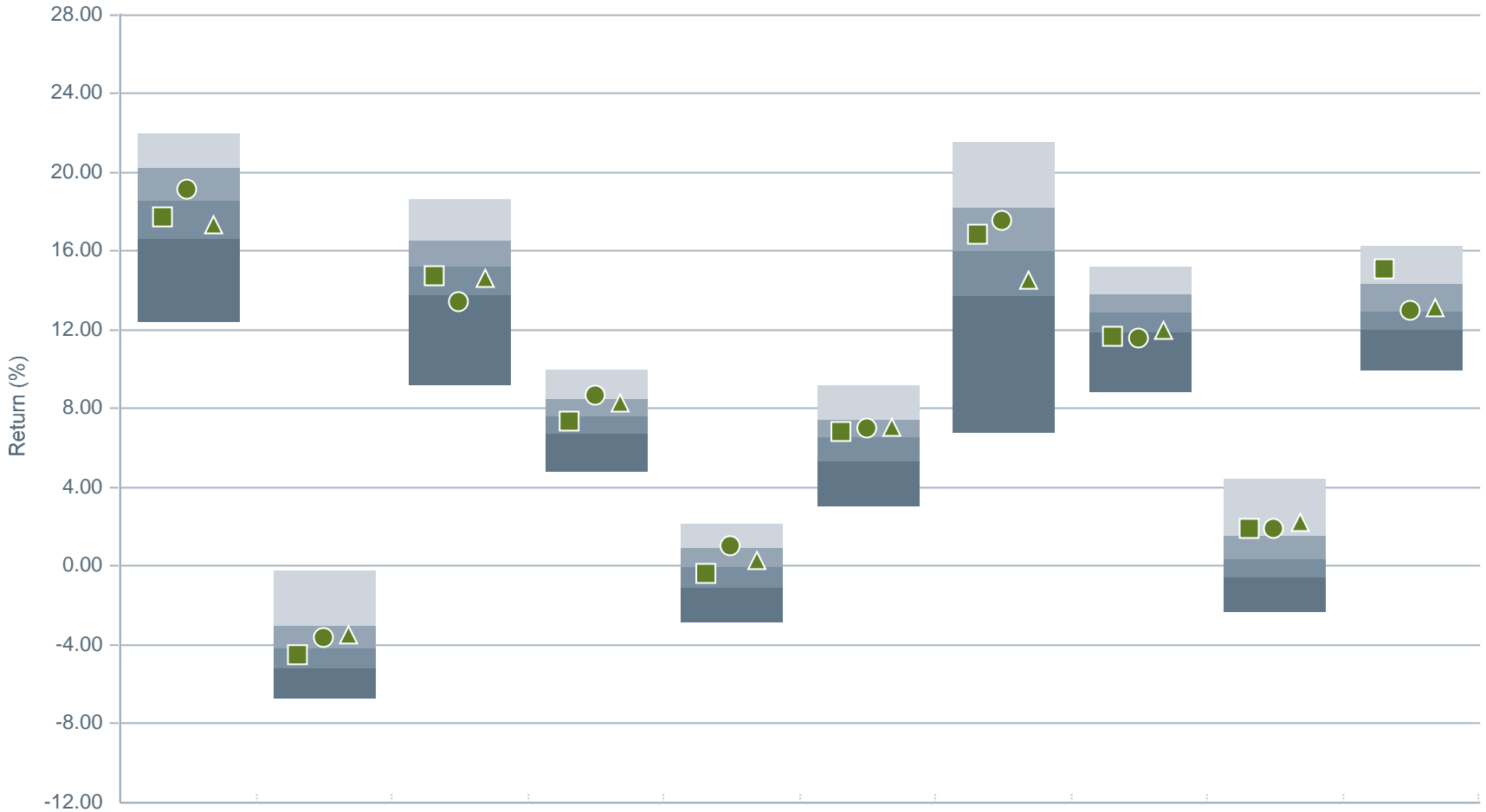
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OLEERS Total Fund	11.85 (14)	16.40 (40)	12.03 (55)	12.03 (55)	7.97 (70)	9.15 (71)	7.41 (65)	8.17 (55)
● OLEERS Policy Index	10.10 (50)	15.39 (58)	12.77 (46)	12.77 (46)	8.97 (40)	9.77 (48)	8.08 (39)	8.70 (36)
▲ OLEERS Allocation Index	10.62 (37)	15.81 (53)	14.13 (31)	14.13 (31)	8.93 (42)	9.91 (43)	8.09 (39)	8.50 (46)
5th Percentile	12.99	20.02	18.32	18.32	11.07	11.45	9.15	9.83
1st Quartile	11.23	17.42	14.65	14.65	9.52	10.48	8.41	8.96
Median	10.10	15.95	12.45	12.45	8.59	9.72	7.76	8.27
3rd Quartile	9.04	14.43	10.58	10.58	7.66	9.02	7.15	7.66
95th Percentile	3.55	5.78	6.38	6.38	5.99	7.11	5.65	5.90

Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.  
 Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
 Oklahoma Law Enforcement Retirement System vs. All Public Plans-Total Fund  
 Plan Sponsor Peer Group Analysis

As of December 31, 2020

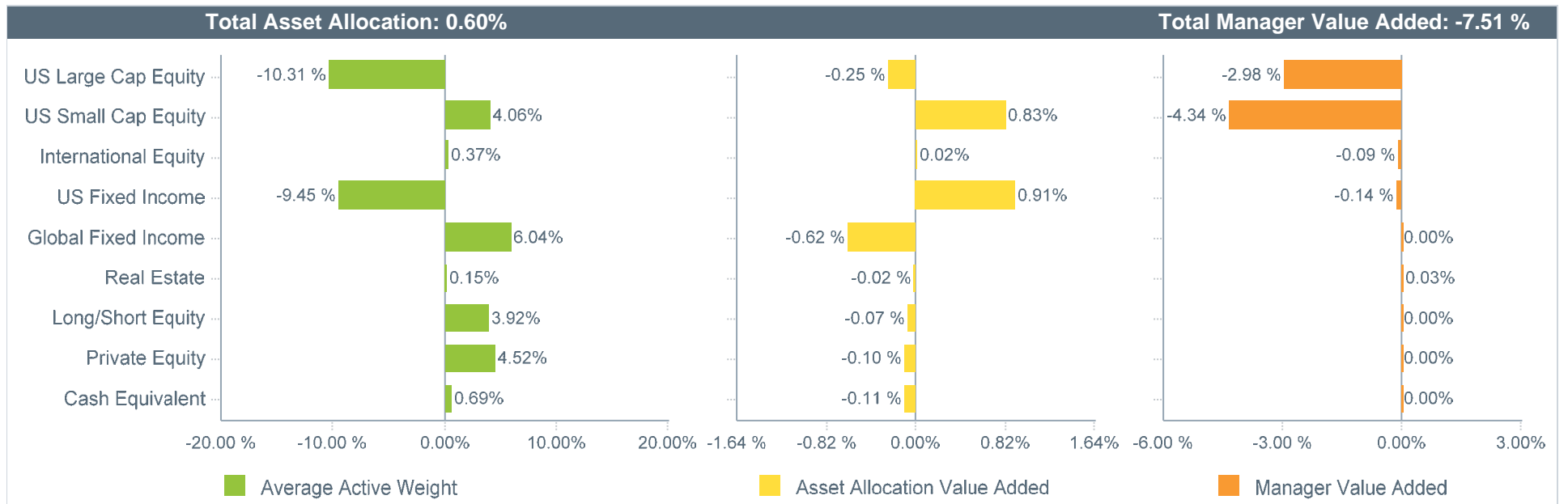
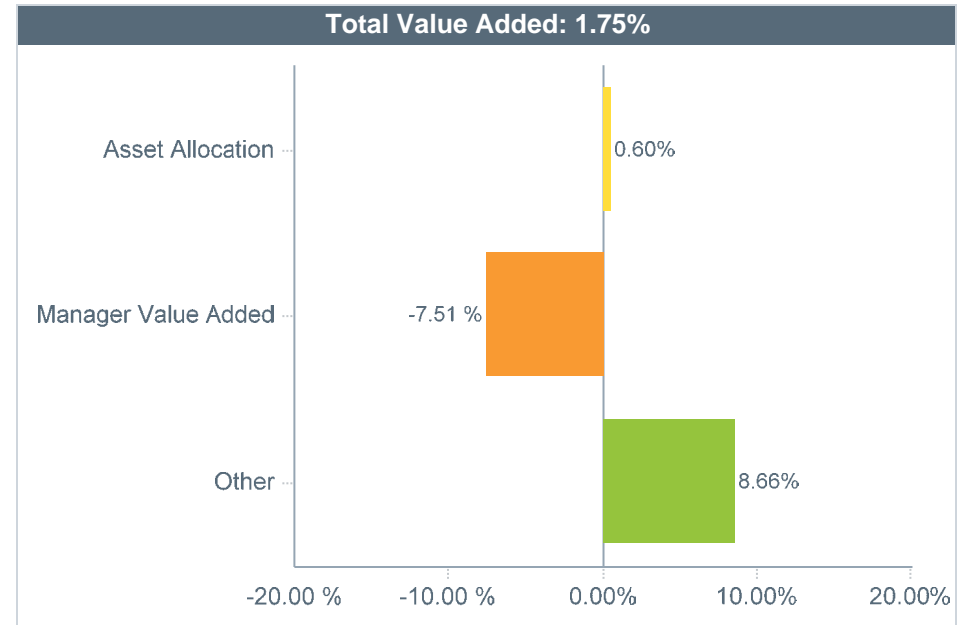
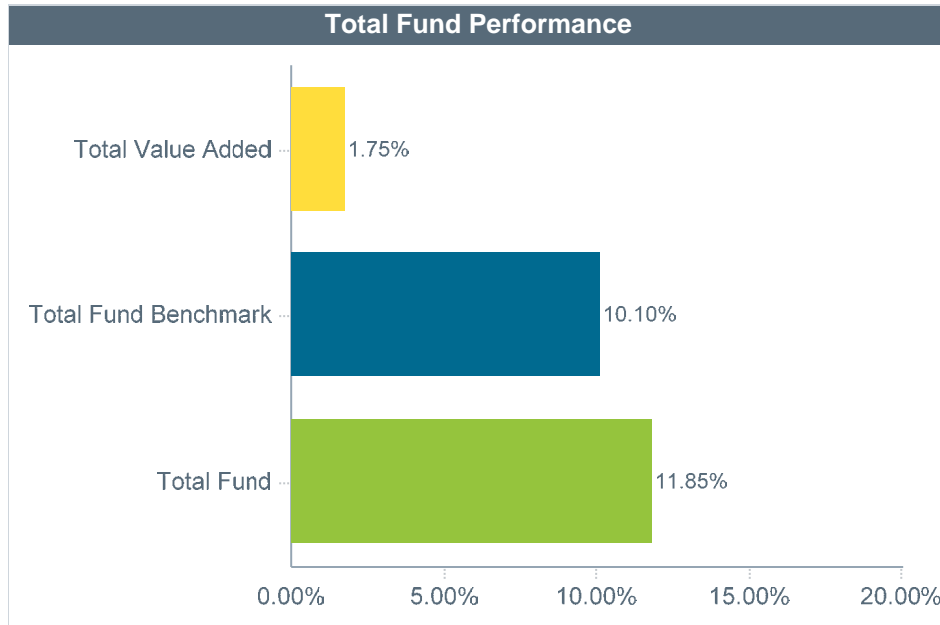


	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
■ OLERS Total Fund	17.70 (62)	-4.55 (59)	14.71 (60)	7.32 (61)	-0.37 (57)	6.83 (43)	16.80 (42)	11.69 (80)	1.93 (22)	15.06 (14)
● OLERS Policy Index	19.12 (43)	-3.67 (41)	13.36 (81)	8.64 (21)	1.00 (20)	7.01 (35)	17.53 (32)	11.57 (81)	1.93 (22)	12.99 (50)
▲ OLERS Allocation Index	17.33 (66)	-3.47 (35)	14.63 (61)	8.27 (31)	0.33 (40)	7.07 (34)	14.59 (67)	12.03 (70)	2.22 (20)	13.14 (48)
5th Percentile	22.04	-0.20	18.65	9.96	2.13	9.16	21.58	15.25	4.42	16.30
1st Quartile	20.26	-3.00	16.61	8.44	0.91	7.39	18.20	13.88	1.53	14.35
Median	18.59	-4.15	15.21	7.64	-0.07	6.54	16.05	12.85	0.40	12.99
3rd Quartile	16.67	-5.15	13.75	6.77	-1.12	5.30	13.76	11.90	-0.57	11.98
95th Percentile	12.45	-6.71	9.19	4.78	-2.90	3.01	6.84	8.84	-2.37	9.94

Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.

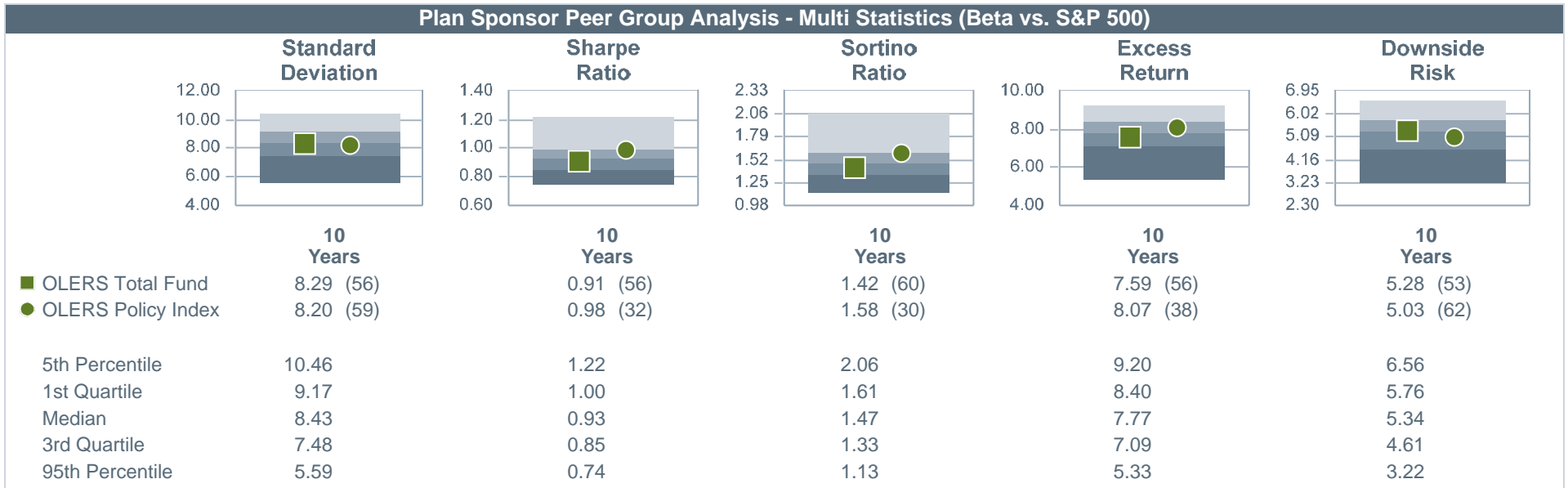
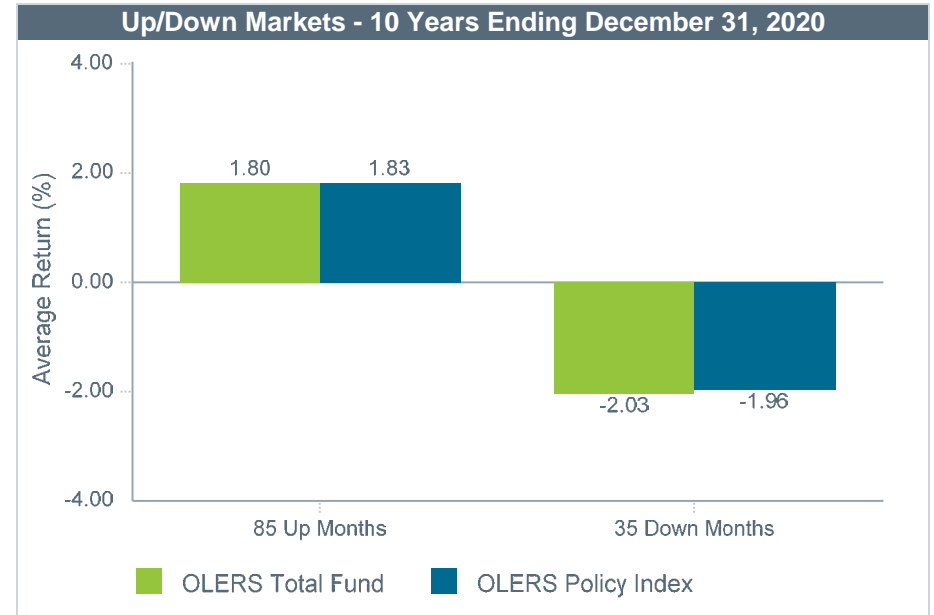
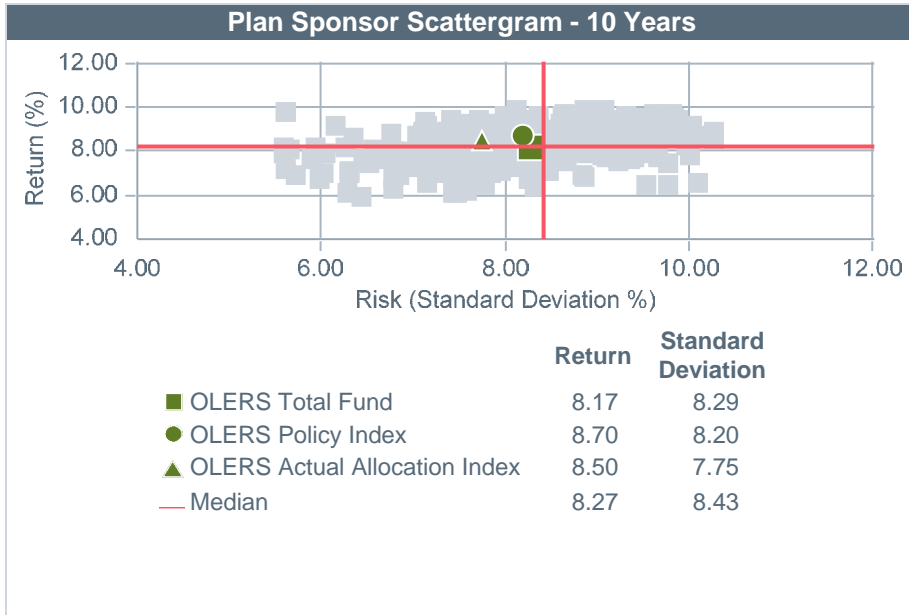




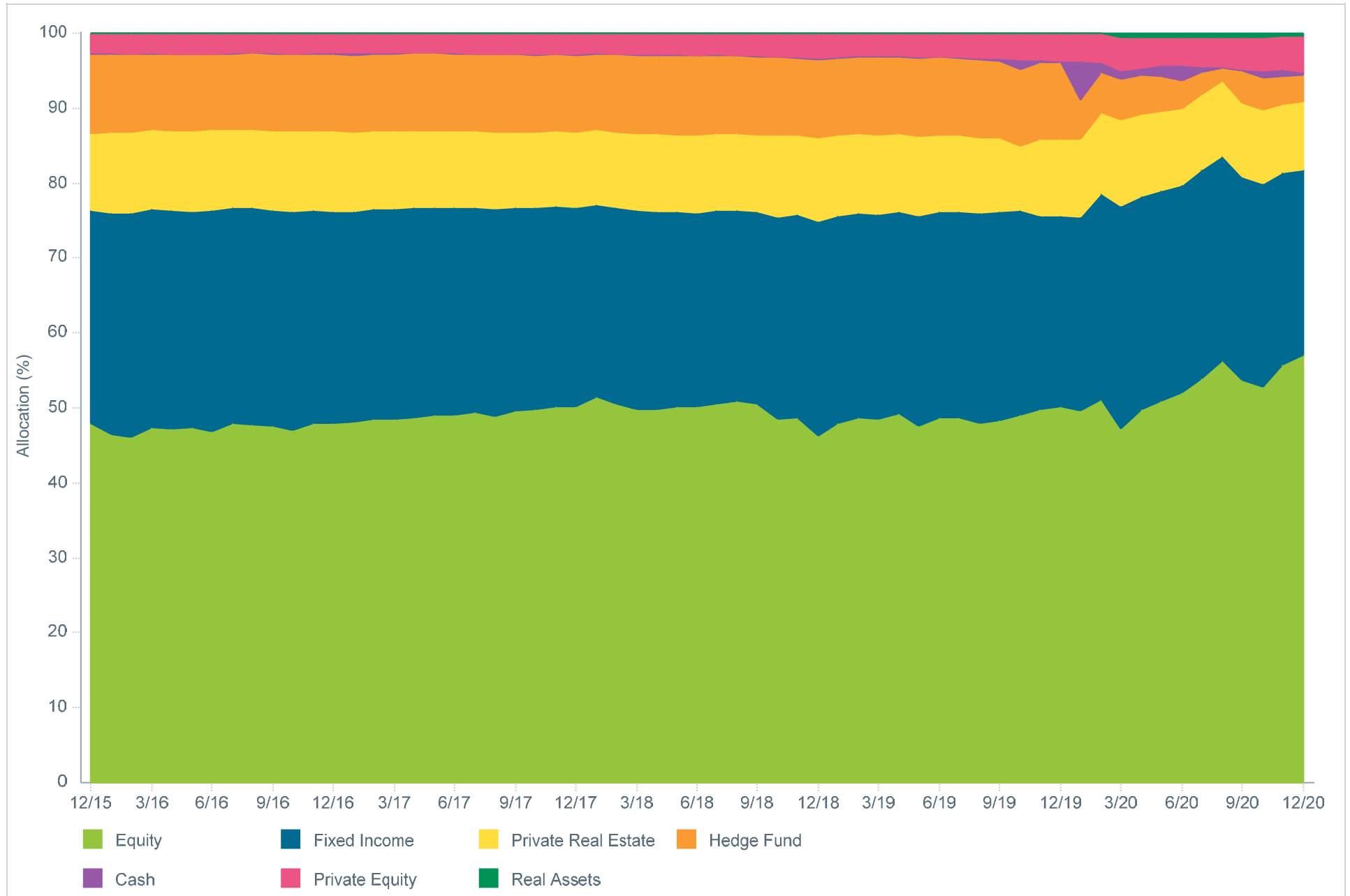


Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.





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

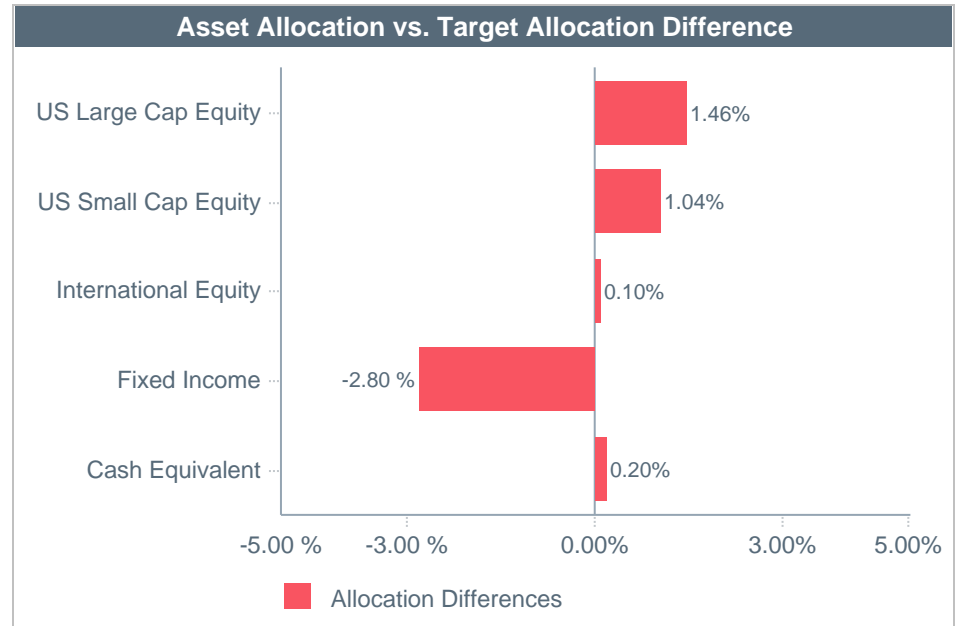


# Oklahoma Uniform Retirement System for Justices & Judges (OURSJJ)



	Performance (%)												
	Trailing							Calendar Year					
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
<b>OURSJJ Total Fund (Net)</b>	<b>11.39</b>	<b>17.59</b>	<b>15.06</b>	<b>15.06</b>	<b>9.32</b>	<b>10.53</b>	<b>8.28</b>	<b>8.69</b>	<b>21.36</b>	<b>-6.43</b>	<b>16.85</b>	<b>8.05</b>	<b>-1.11</b>
OURSJJ Policy Index	11.29	17.48	15.06	15.06	9.50	10.65	8.41	8.72	21.51	-6.09	16.86	8.12	-0.89
Difference	0.10	0.11	0.00	0.00	-0.18	-0.12	-0.13	-0.03	-0.15	-0.34	-0.01	-0.07	-0.22
OURSJJ Actual Allocation Index	11.30	17.39	14.47	14.47	8.99	10.26	8.03	8.47	21.01	-6.52	16.63	7.90	-1.19
Difference	0.09	0.20	0.59	0.59	0.33	0.27	0.25	0.22	0.35	0.09	0.22	0.15	0.08
Actuarial Discount Rate (6.5%)	1.59	3.20	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Difference	9.80	14.39	8.56	8.56	2.82	4.03	1.78	2.19	14.86	-12.93	10.35	1.55	-7.61
<b>OURSJJ Total Fund (Gross)</b>	<b>11.40</b>	<b>17.62</b>	<b>15.10</b>	<b>15.10</b>	<b>9.37</b>	<b>10.57</b>	<b>8.32</b>	<b>8.74</b>	<b>21.40</b>	<b>-6.38</b>	<b>16.89</b>	<b>8.09</b>	<b>-1.07</b>
OURSJJ Policy Index	11.29	17.48	15.06	15.06	9.50	10.65	8.41	8.72	21.51	-6.09	16.86	8.12	-0.89
Difference	0.11	0.14	0.04	0.04	-0.13	-0.08	-0.09	0.02	-0.11	-0.29	0.03	-0.03	-0.18
OURSJJ Actual Allocation Index	11.30	17.39	14.47	14.47	8.99	10.26	8.03	8.47	21.01	-6.52	16.63	7.90	-1.19
Difference	0.10	0.23	0.63	0.63	0.38	0.31	0.29	0.27	0.39	0.14	0.26	0.19	0.12
All Public Plans-Total Fund Median	10.10	15.95	12.45	12.45	8.59	9.72	7.76	8.27	18.59	-4.15	15.21	7.64	-0.07
Rank	22	23	21	21	29	23	28	34	11	92	21	37	75

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
<b>OURSJJ (Judges)</b>	<b>404,929,773</b>	<b>100.00</b>	<b>100.00</b>
US Large Cap Equity	143,578,238	35.46	34.00
US Small Cap Equity	28,521,885	7.04	6.00
International Equity	113,793,039	28.10	28.00
Fixed Income	118,243,622	29.20	32.00
Cash Equivalent	792,989	0.20	0.00



Parentheses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding. Please see the Addendum for custom index definitions and additional Oklahoma State Pension Commission fiscal year begins on 07/01.

Oklahoma State Pension Commission  
Oklahoma Uniform Retirement System for Justices & Judges  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>OURSJJ Total Fund</b>	<b>404,929,773</b>	<b>100.00</b>	<b>11.39</b>	<b>17.59</b>	<b>15.06</b>	<b>15.06</b>	<b>9.32</b>	<b>10.53</b>	<b>8.28</b>	<b>8.69</b>	<b>N/A</b>	<b>06/01/1986</b>
OURSJJ Policy Index			11.29	17.48	15.06	15.06	9.50	10.65	8.41	8.72	9.06	
Difference			0.10	0.11	0.00	0.00	-0.18	-0.12	-0.13	-0.03	N/A	
OURSJJ Actual Allocation Index			11.30	17.39	14.47	14.47	8.99	10.26	8.03	8.47	8.49	
Difference			0.09	0.20	0.59	0.59	0.33	0.27	0.25	0.22	N/A	
Actuarial Discount Rate (6.5%)			1.59	3.20	6.50	6.50	6.50	6.50	6.50	6.50	6.50	
Difference			9.80	14.39	8.56	8.56	2.82	4.03	1.78	2.19	N/A	
<b>US Equity</b>	<b>172,100,123</b>	<b>42.50</b>	<b>16.33</b>	<b>26.53</b>	<b>21.02</b>	<b>21.02</b>	<b>14.15</b>	<b>15.27</b>	<b>12.54</b>	<b>13.61</b>	<b>N/A</b>	<b>10/01/1989</b>
OURSJJ US Equity Custom Index			16.24	26.45	20.97	20.97	14.20	15.29	12.57	13.70	N/A	
Difference			0.09	0.08	0.05	0.05	-0.05	-0.02	-0.03	-0.09	N/A	
<b>BlackRock Russell 1000 Index (SA)</b>	<b>143,578,238</b>	<b>35.46</b>	<b>13.72</b>	<b>24.47</b>	<b>21.01</b>	<b>21.01</b>	<b>14.84</b>	<b>15.62</b>	<b>13.07</b>	<b>14.04</b>	<b>14.92</b>	<b>07/01/2009</b>
Russell 1000 Index			13.69	24.46	20.96	20.96	14.82	15.60	13.04	14.01	15.61	
Difference			0.03	0.01	0.05	0.05	0.02	0.02	0.03	0.03	-0.69	
<b>BlackRock Russell 2000 Index (CF)</b>	<b>28,521,885</b>	<b>7.04</b>	<b>31.40</b>	<b>37.97</b>	<b>19.98</b>	<b>19.98</b>	<b>10.37</b>	<b>13.45</b>	<b>9.54</b>	<b>11.39</b>	<b>14.24</b>	<b>07/01/2009</b>
Russell 2000 Index			31.37	37.85	19.96	19.96	10.25	13.26	9.34	11.20	14.07	
Difference			0.03	0.12	0.02	0.02	0.12	0.19	0.20	0.19	0.17	
<b>International Equity</b>	<b>113,793,039</b>	<b>28.10</b>	<b>17.04</b>	<b>24.35</b>	<b>10.86</b>	<b>10.86</b>	<b>5.13</b>	<b>9.21</b>	<b>5.07</b>	<b>5.17</b>	<b>N/A</b>	<b>05/01/1994</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	5.56	
Difference			0.03	0.02	0.21	0.21	0.25	0.28	0.25	0.25	N/A	
<b>BlackRock MSCI ACWI Ex US (SA)</b>	<b>113,793,039</b>	<b>28.10</b>	<b>17.04</b>	<b>24.35</b>	<b>10.86</b>	<b>10.86</b>	<b>5.13</b>	<b>9.21</b>	<b>5.07</b>	<b>5.17</b>	<b>6.05</b>	<b>10/01/2009</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	5.69	
Difference			0.03	0.02	0.21	0.21	0.25	0.28	0.25	0.25	0.36	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
Oklahoma Uniform Retirement System for Justices & Judges  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>	<b>118,243,622</b>	<b>29.20</b>	<b>0.54</b>	<b>1.70</b>	<b>10.58</b>	<b>10.58</b>	<b>6.65</b>	<b>5.41</b>	<b>5.04</b>	<b>4.82</b>	<b>N/A</b>	<b>10/01/1989</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	6.04	
Difference			-0.13	0.41	3.07	3.07	1.31	0.97	0.95	0.98	N/A	
<b>BlackRock US Fixed Income (SA)</b>	<b>56,370,738</b>	<b>13.92</b>	<b>0.79</b>	<b>1.76</b>	<b>8.53</b>	<b>8.53</b>	<b>5.81</b>	<b>4.79</b>	<b>4.40</b>	<b>4.14</b>	<b>N/A</b>	<b>06/01/2000</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	5.16	
Difference			0.12	0.47	1.02	1.02	0.47	0.35	0.31	0.30	N/A	
<b>MetWest US Fixed Income (SA)</b>	<b>35,593,967</b>	<b>8.79</b>	<b>1.27</b>	<b>2.39</b>	<b>9.47</b>	<b>9.47</b>	<b>6.33</b>	<b>5.08</b>	<b>4.56</b>	<b>4.55</b>	<b>N/A</b>	<b>09/01/2001</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.63	
Difference			0.60	1.10	1.96	1.96	0.99	0.64	0.47	0.71	N/A	
<b>Hoisington US Long Duration Fixed Income (SA)</b>	<b>13,828,004</b>	<b>3.41</b>	<b>-3.20</b>	<b>-2.78</b>	<b>20.31</b>	<b>20.31</b>	<b>11.11</b>	<b>8.79</b>	<b>10.20</b>	<b>9.11</b>	<b>N/A</b>	<b>10/01/1991</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	5.66	
Difference			-3.87	-4.07	12.80	12.80	5.77	4.35	6.11	5.27	N/A	
<b>BlackRock TIPS (SA)</b>	<b>12,450,913</b>	<b>3.07</b>	<b>1.64</b>	<b>4.79</b>	<b>11.20</b>	<b>11.20</b>	<b>6.06</b>	<b>5.24</b>	<b>4.06</b>	<b>3.93</b>	<b>4.10</b>	<b>03/01/2010</b>
Bloomberg US Trsy US TIPS Index			1.62	4.70	10.99	10.99	5.92	5.08	3.92	3.81	4.06	
Difference			0.02	0.09	0.21	0.21	0.14	0.16	0.14	0.12	0.04	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.





Oklahoma State Pension Commission  
Oklahoma Uniform Retirement System for Justices & Judges  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>OURSJJ Total Fund</b>	<b>404,929,773</b>	<b>100.00</b>	<b>11.40</b>	<b>17.62</b>	<b>15.10</b>	<b>15.10</b>	<b>9.37</b>	<b>10.57</b>	<b>8.32</b>	<b>8.74</b>	<b>8.74</b>	<b>06/01/1986</b>
OURSJJ Policy Index			11.29	17.48	15.06	15.06	9.50	10.65	8.41	8.72	9.06	
Difference			0.11	0.14	0.04	0.04	-0.13	-0.08	-0.09	0.02	-0.32	
OURSJJ Actual Allocation Index			11.30	17.39	14.47	14.47	8.99	10.26	8.03	8.47	8.49	
Difference			0.10	0.23	0.63	0.63	0.38	0.31	0.29	0.27	0.25	
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Difference			9.69	14.18	8.10	8.10	2.37	3.57	1.32	1.74	1.74	
All Public Plans-Total Fund Median			10.10	15.95	12.45	12.45	8.59	9.72	7.76	8.27	8.31	
Rank			22	23	21	21	29	23	28	34	16	
<b>US Equity</b>	<b>172,100,123</b>	<b>42.50</b>	<b>16.33</b>	<b>26.53</b>	<b>21.03</b>	<b>21.03</b>	<b>14.16</b>	<b>15.28</b>	<b>12.55</b>	<b>13.63</b>	<b>9.96</b>	<b>10/01/1989</b>
OURSJJ US Equity Custom Index			16.24	26.45	20.97	20.97	14.20	15.29	12.57	13.70	N/A	
Difference			0.09	0.08	0.06	0.06	-0.04	-0.01	-0.02	-0.07	N/A	
All Public Plans-US Equity Segment Median			15.76	25.13	18.92	18.92	13.46	14.57	11.77	13.18	N/A	
Rank			37	26	27	27	35	31	30	32	N/A	
<b>BlackRock Russell 1000 Index (SA)</b>	<b>143,578,238</b>	<b>35.46</b>	<b>13.72</b>	<b>24.48</b>	<b>21.01</b>	<b>21.01</b>	<b>14.85</b>	<b>15.63</b>	<b>13.07</b>	<b>14.05</b>	<b>14.92</b>	<b>07/01/2009</b>
Russell 1000 Index			13.69	24.46	20.96	20.96	14.82	15.60	13.04	14.01	15.61	
Difference			0.03	0.02	0.05	0.05	0.03	0.03	0.03	0.04	-0.69	
IM U.S. Large Cap Core Equity (SA+CF) Median			12.15	21.56	16.00	16.00	12.94	14.26	12.33	13.58	15.08	
Rank			28	21	26	26	25	24	29	32	55	
<b>BlackRock Russell 2000 Index (CF)</b>	<b>28,521,885</b>	<b>7.04</b>	<b>31.41</b>	<b>37.97</b>	<b>19.99</b>	<b>19.99</b>	<b>10.40</b>	<b>13.48</b>	<b>9.57</b>	<b>11.42</b>	<b>14.27</b>	<b>07/01/2009</b>
Russell 2000 Index			31.37	37.85	19.96	19.96	10.25	13.26	9.34	11.20	14.07	
Difference			0.04	0.12	0.03	0.03	0.15	0.22	0.23	0.22	0.20	
IM U.S. Small Cap Core Equity (SA+CF) Median			28.02	34.88	17.66	17.66	10.02	13.23	9.91	11.88	15.06	
Rank			22	26	34	34	46	49	60	66	69	

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
Oklahoma Uniform Retirement System for Justices & Judges  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>International Equity</b>	<b>113,793,039</b>	<b>28.10</b>	<b>17.04</b>	<b>24.36</b>	<b>10.87</b>	<b>10.87</b>	<b>5.16</b>	<b>9.24</b>	<b>5.11</b>	<b>5.21</b>	<b>5.94</b>	<b>05/01/1994</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	5.56	
Difference			0.03	0.03	0.22	0.22	0.28	0.31	0.29	0.29	0.38	
All Public Plans-Intl. Equity Segment Median			17.24	25.81	12.76	12.76	6.32	9.97	6.19	6.46	N/A	
Rank			57	68	70	70	77	69	93	93	N/A	
<b>BlackRock MSCI ACWI Ex US (SA)</b>	<b>113,793,039</b>	<b>28.10</b>	<b>17.04</b>	<b>24.36</b>	<b>10.87</b>	<b>10.87</b>	<b>5.16</b>	<b>9.24</b>	<b>5.11</b>	<b>5.21</b>	<b>6.14</b>	<b>11/01/2009</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	5.85	
Difference			0.03	0.03	0.22	0.22	0.28	0.31	0.29	0.29	0.29	
IM All ACWI Ex US (SA+CF) Median			16.77	26.90	13.90	13.90	6.77	9.78	6.15	7.03	7.95	
Rank			48	68	59	59	64	56	66	86	89	
<b>Fixed Income</b>	<b>118,243,622</b>	<b>29.20</b>	<b>0.56</b>	<b>1.76</b>	<b>10.70</b>	<b>10.70</b>	<b>6.75</b>	<b>5.50</b>	<b>5.13</b>	<b>4.92</b>	<b>6.79</b>	<b>10/01/1989</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	6.04	
Difference			-0.11	0.47	3.19	3.19	1.41	1.06	1.04	1.08	0.75	
<b>BlackRock US Fixed Income (SA)</b>	<b>56,370,738</b>	<b>13.92</b>	<b>0.83</b>	<b>1.80</b>	<b>8.64</b>	<b>8.64</b>	<b>5.90</b>	<b>4.88</b>	<b>4.49</b>	<b>4.23</b>	<b>5.44</b>	<b>06/01/2000</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	5.16	
Difference			0.16	0.51	1.13	1.13	0.56	0.44	0.40	0.39	0.28	
IM U.S. Broad Market Fixed Income (SA+CF) Median			1.40	2.74	8.80	8.80	6.05	5.21	4.71	4.59	5.79	
Rank			80	78	57	57	60	72	66	78	80	
<b>MetWest US Fixed Income (SA)</b>	<b>35,593,967</b>	<b>8.79</b>	<b>1.28</b>	<b>2.51</b>	<b>9.61</b>	<b>9.61</b>	<b>6.44</b>	<b>5.17</b>	<b>4.65</b>	<b>4.68</b>	<b>5.64</b>	<b>09/01/2001</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.63	
Difference			0.61	1.22	2.10	2.10	1.10	0.73	0.56	0.84	1.01	
IM U.S. Broad Market Fixed Income (SA+CF) Median			1.40	2.74	8.80	8.80	6.05	5.21	4.71	4.59	5.31	
Rank			55	58	26	26	24	54	55	46	23	
<b>Hoisington US Long Duration Fixed Income (SA)</b>	<b>13,828,004</b>	<b>3.41</b>	<b>-3.17</b>	<b>-2.72</b>	<b>20.46</b>	<b>20.46</b>	<b>11.26</b>	<b>8.94</b>	<b>10.35</b>	<b>9.27</b>	<b>8.80</b>	<b>10/01/1991</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	5.66	
Difference			-3.84	-4.01	12.95	12.95	5.92	4.50	6.26	5.43	3.14	
IM U.S. Long Duration (SA+CF) Median			2.98	4.60	16.94	16.94	10.36	10.12	9.24	8.77	N/A	
Rank			100	100	2	2	4	78	4	15	N/A	

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
Oklahoma Uniform Retirement System for Justices & Judges  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

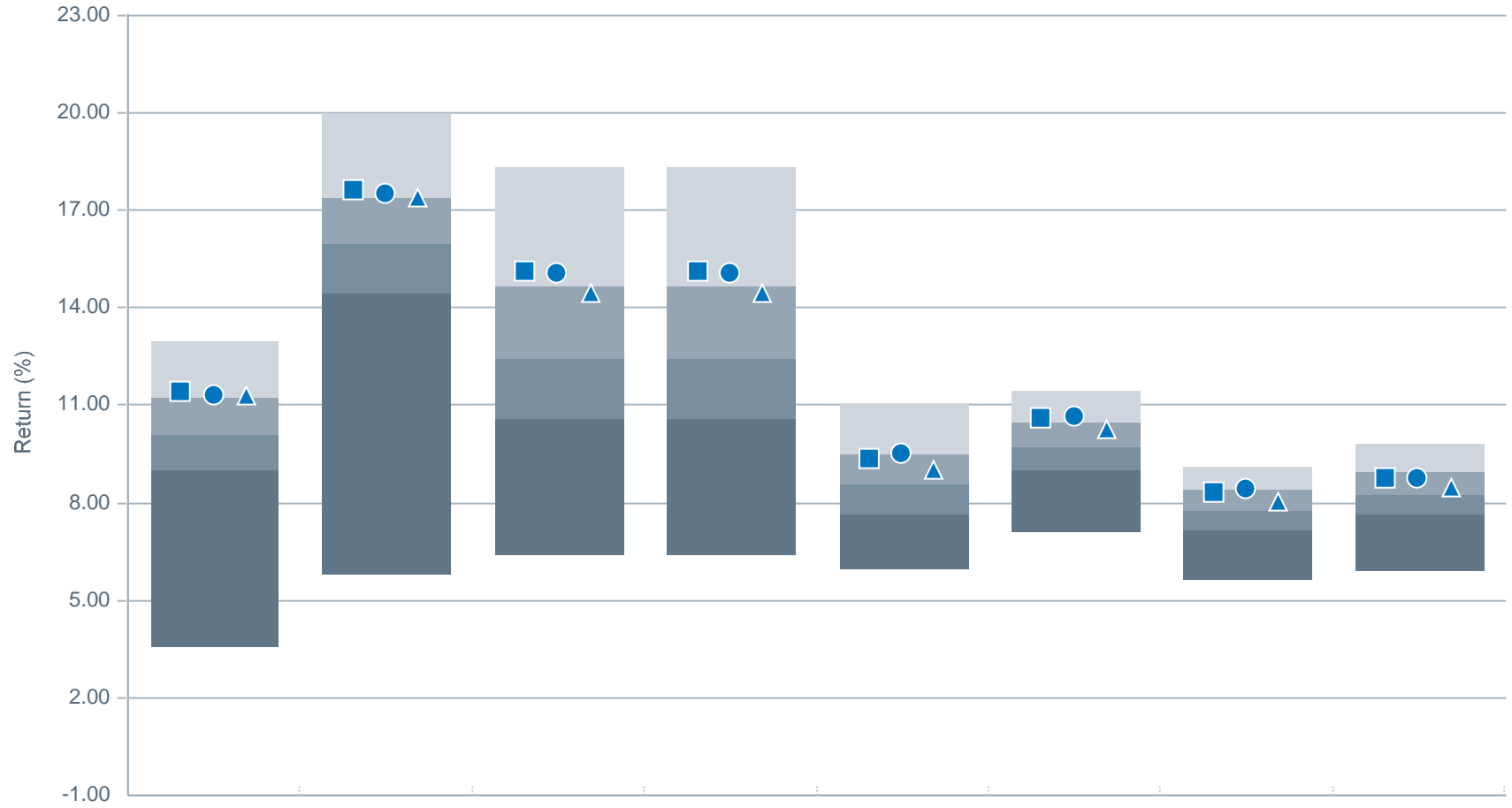
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>BlackRock TIPS (SA)</b>	<b>12,450,913</b>	<b>3.07</b>	<b>1.65</b>	<b>4.79</b>	<b>11.20</b>	<b>11.20</b>	<b>6.07</b>	<b>5.25</b>	<b>4.07</b>	<b>3.94</b>	<b>4.11</b>	<b>03/01/2010</b>
Bloomberg US Trsy US TIPS Index			1.62	4.70	10.99	10.99	5.92	5.08	3.92	3.81	4.06	
Difference			0.03	0.09	0.21	0.21	0.15	0.17	0.15	0.13	0.05	
IM U.S. TIPS (SA+CF) Median			1.63	4.70	11.01	11.01	5.93	5.11	3.92	3.82	4.06	
Rank			32	35	27	27	28	28	23	29	35	

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
 Oklahoma Uniform Retirement System for Justices & Judges vs. All Public Plans-Total Fund  
 Plan Sponsor Peer Group Analysis

As of December 31, 2020



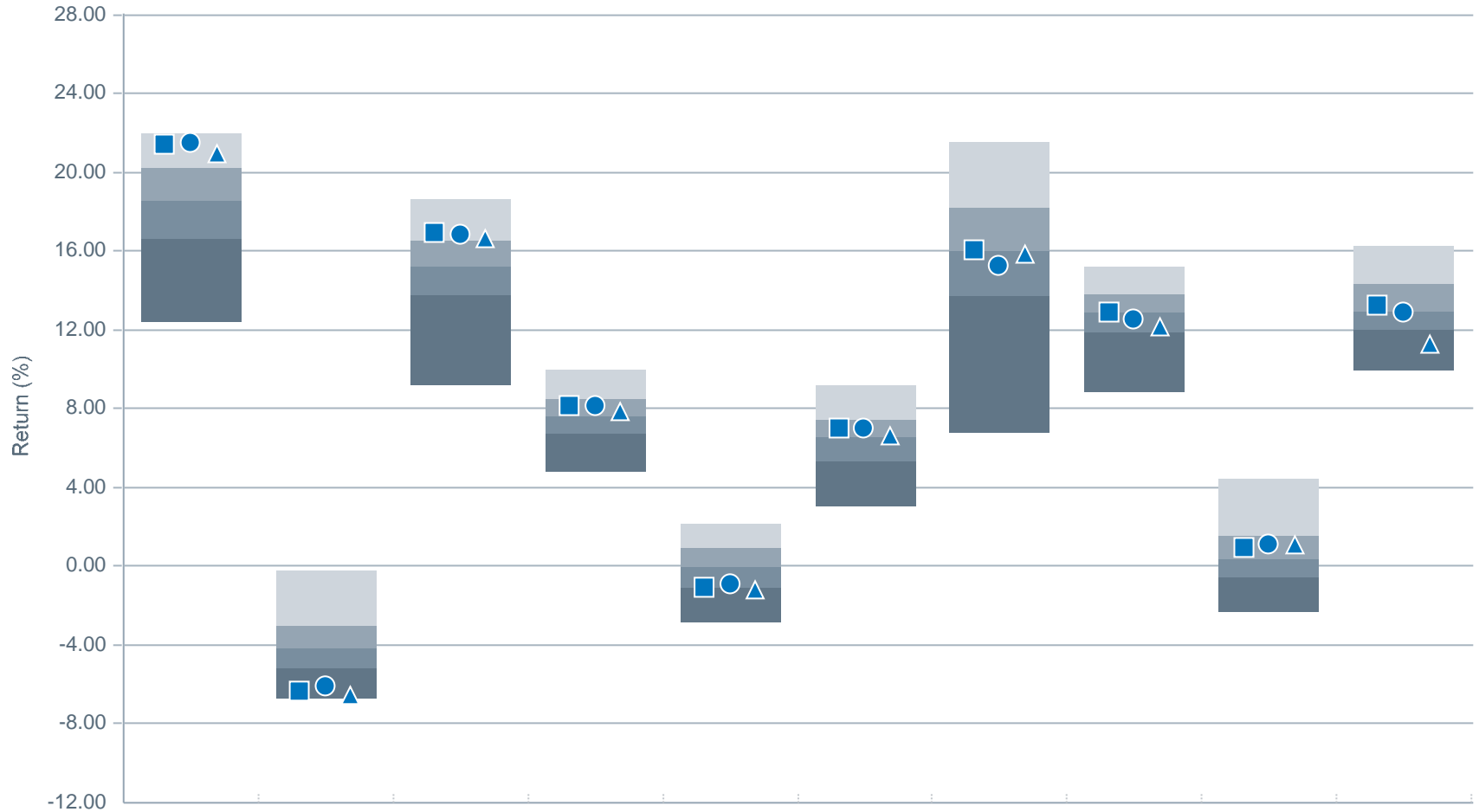
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OursJJ Total Fund	11.40 (22)	17.62 (23)	15.10 (21)	15.10 (21)	9.37 (29)	10.57 (23)	8.32 (28)	8.74 (34)
● OursJJ Policy Index	11.29 (24)	17.48 (24)	15.06 (22)	15.06 (22)	9.50 (27)	10.65 (22)	8.41 (26)	8.72 (35)
▲ OursJJ Allocation Index	11.30 (24)	17.39 (26)	14.47 (27)	14.47 (27)	8.99 (40)	10.26 (31)	8.03 (41)	8.47 (47)
5th Percentile	12.99	20.02	18.32	18.32	11.07	11.45	9.15	9.83
1st Quartile	11.23	17.42	14.65	14.65	9.52	10.48	8.41	8.96
Median	10.10	15.95	12.45	12.45	8.59	9.72	7.76	8.27
3rd Quartile	9.04	14.43	10.58	10.58	7.66	9.02	7.15	7.66
95th Percentile	3.55	5.78	6.38	6.38	5.99	7.11	5.65	5.90

Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.  
 Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
 Oklahoma Uniform Retirement System for Justices & Judges vs. All Public Plans-Total Fund  
 Plan Sponsor Peer Group Analysis

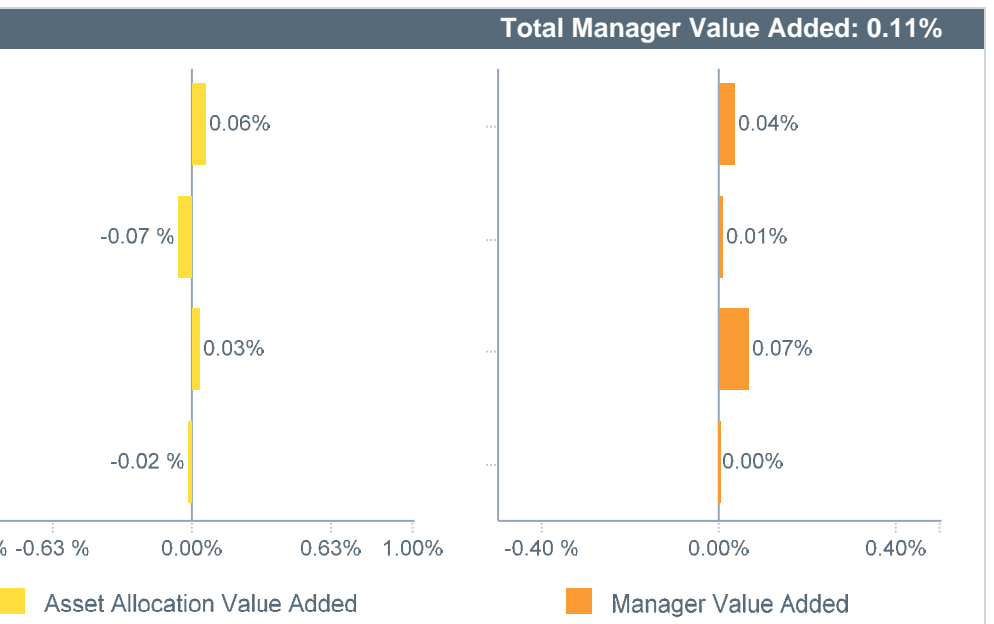
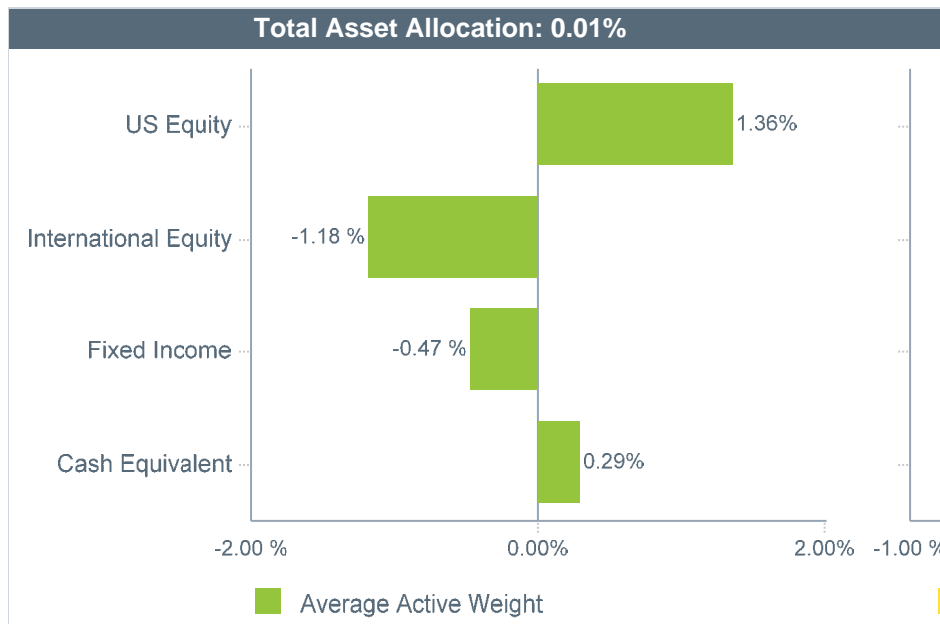
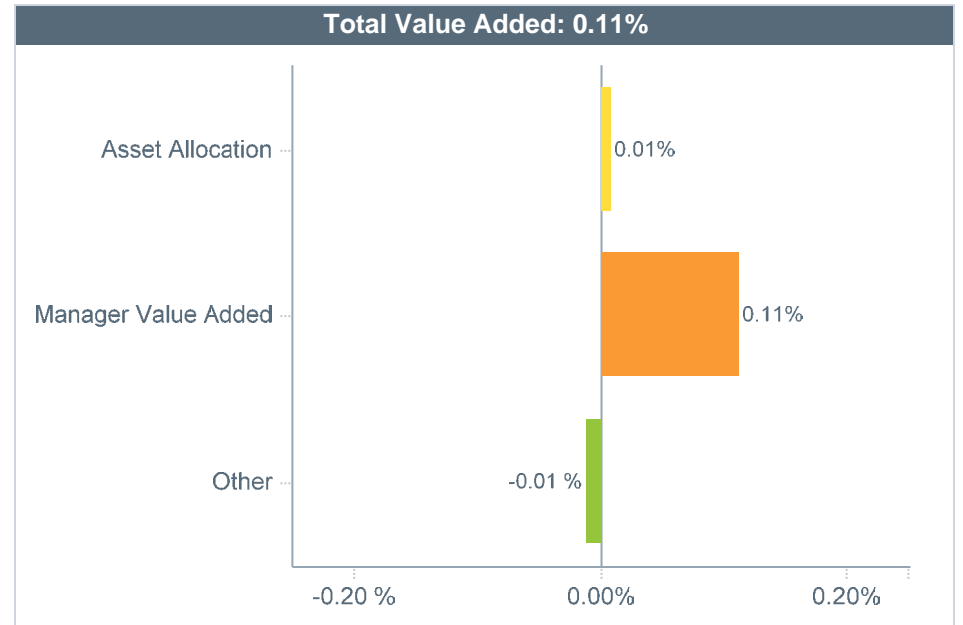
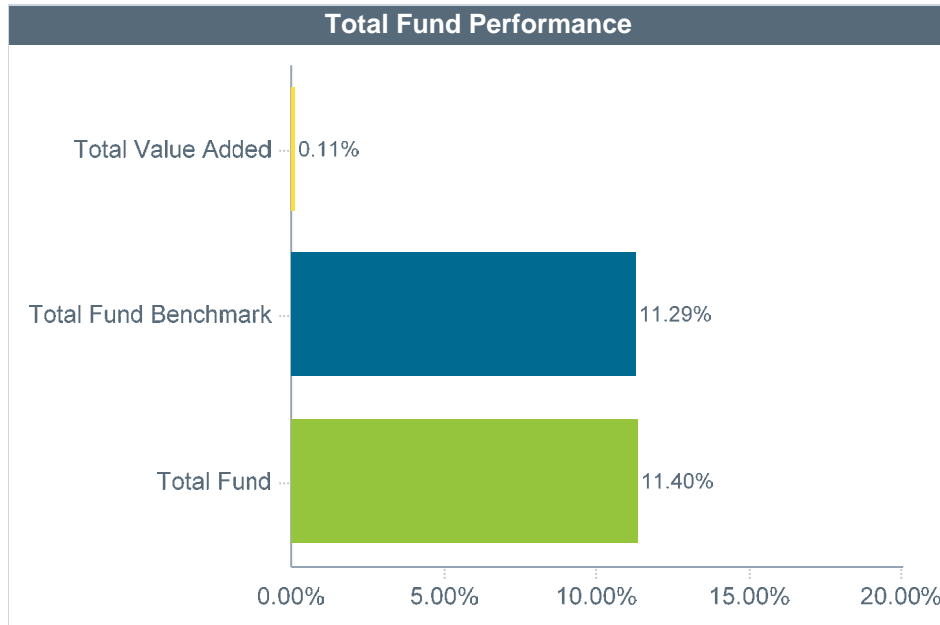
As of December 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
■ OURSJJ Total Fund	21.40 (11)	-6.38 (92)	16.89 (21)	8.09 (37)	-1.07 (75)	7.00 (35)	16.01 (51)	12.91 (48)	0.88 (36)	13.20 (48)
● OURSJJ Policy Index	21.51 (10)	-6.09 (90)	16.86 (21)	8.12 (36)	-0.89 (71)	7.00 (35)	15.27 (59)	12.52 (59)	1.10 (33)	12.86 (54)
▲ OURSJJ Allocation Index	21.01 (16)	-6.52 (94)	16.63 (25)	7.90 (43)	-1.19 (77)	6.67 (47)	15.87 (53)	12.14 (68)	1.07 (33)	11.27 (86)
5th Percentile	22.04	-0.20	18.65	9.96	2.13	9.16	21.58	15.25	4.42	16.30
1st Quartile	20.26	-3.00	16.61	8.44	0.91	7.39	18.20	13.88	1.53	14.35
Median	18.59	-4.15	15.21	7.64	-0.07	6.54	16.05	12.85	0.40	12.99
3rd Quartile	16.67	-5.15	13.75	6.77	-1.12	5.30	13.76	11.90	-0.57	11.98
95th Percentile	12.45	-6.71	9.19	4.78	-2.90	3.01	6.84	8.84	-2.37	9.94

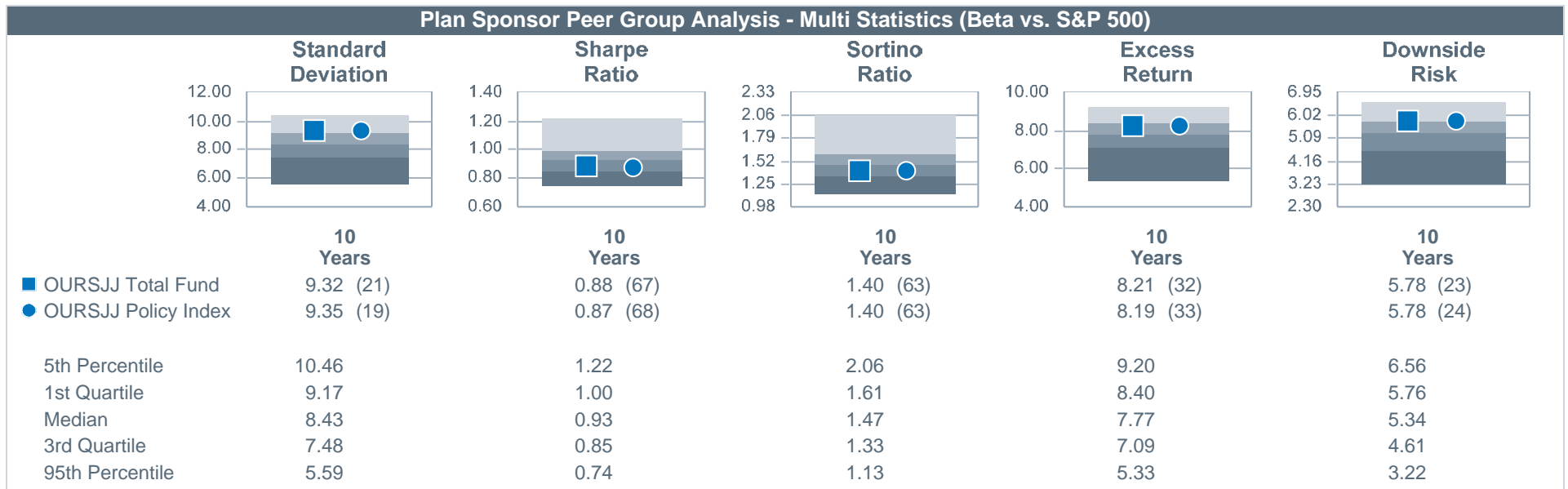
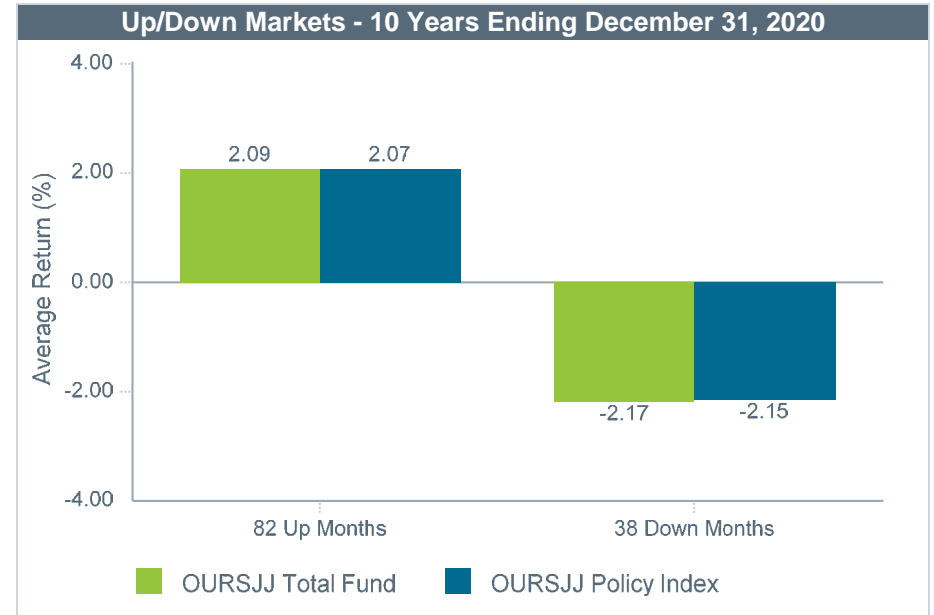
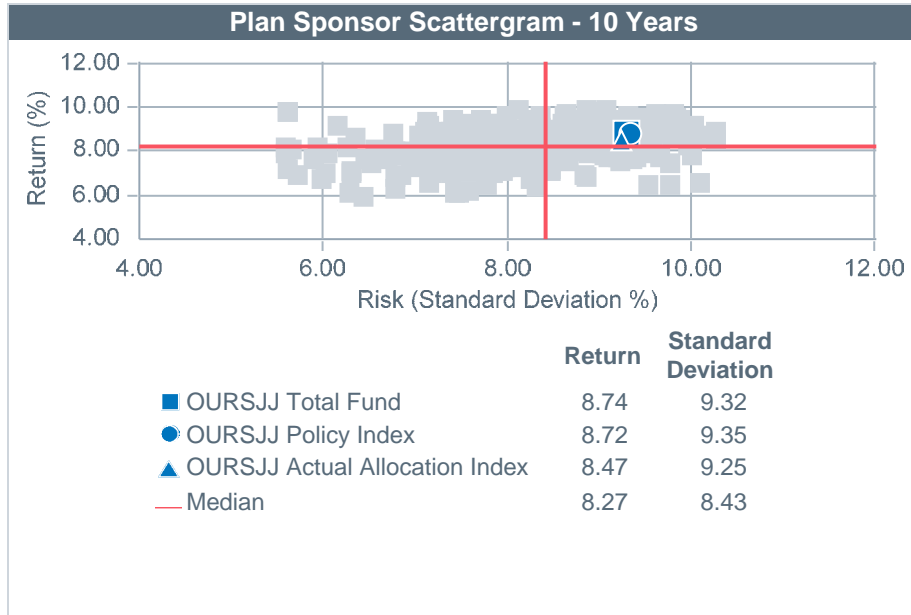
Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.





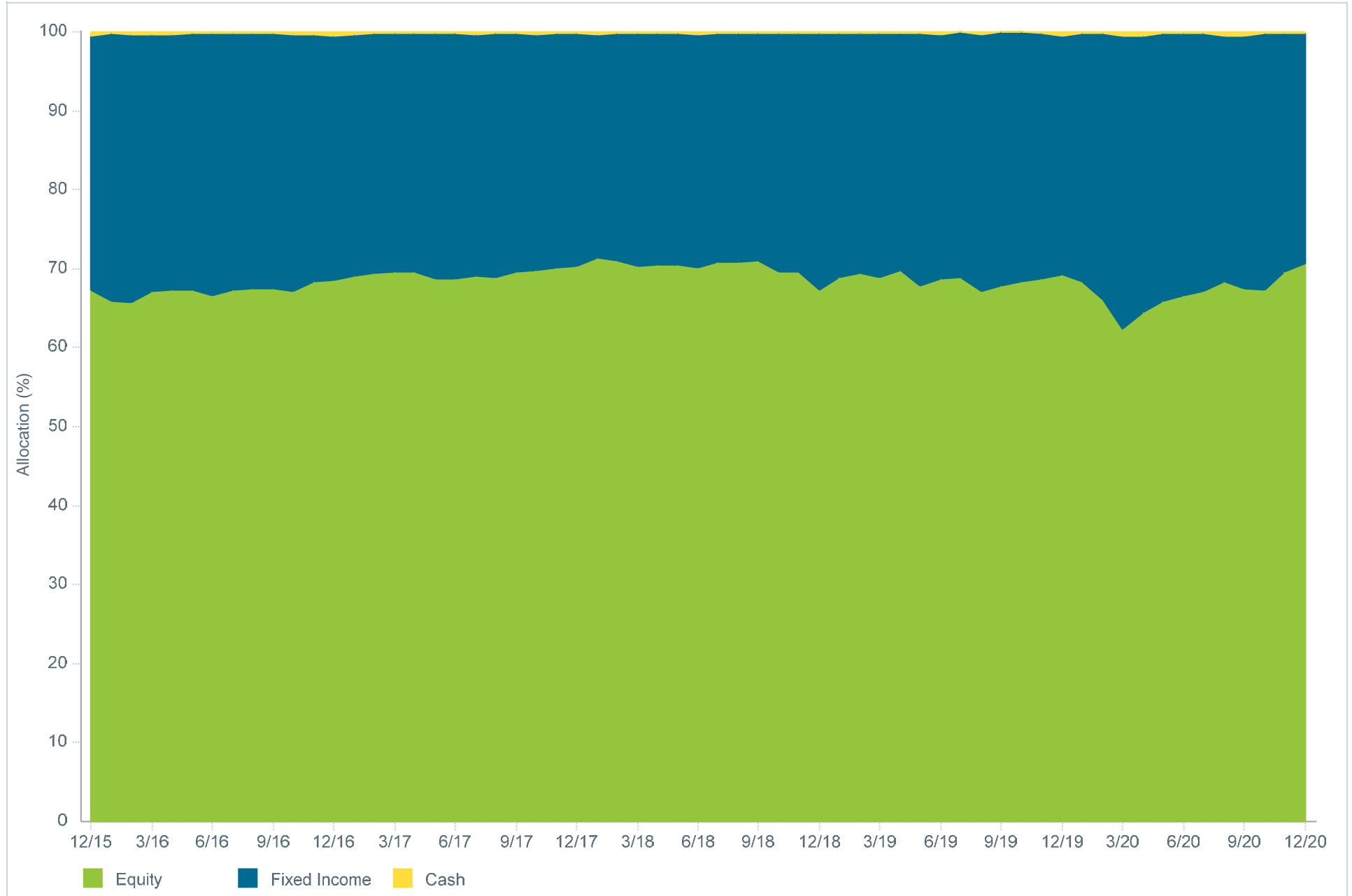
Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.





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



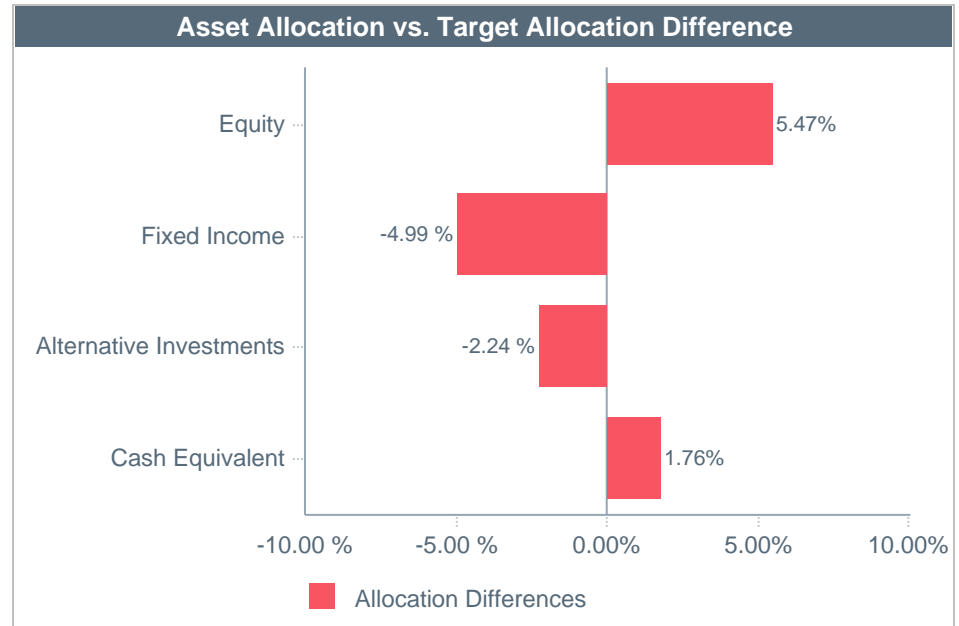


# Oklahoma Wildlife Conservation Retirement System (OWCRS)



	Performance (%)												
	Trailing							Calendar Year					
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
<b>OWCRS Total Fund (Net)</b>	<b>8.49</b>	<b>14.20</b>	<b>13.05</b>	<b>13.05</b>	<b>9.02</b>	<b>9.41</b>	<b>7.72</b>	<b>8.00</b>	<b>19.21</b>	<b>-3.85</b>	<b>13.93</b>	<b>6.18</b>	<b>-0.13</b>
OWCRS Policy Index	11.34	15.39	12.67	12.67	7.97	8.82	6.89	7.72	17.53	-4.95	12.96	7.34	-1.27
Difference	-2.85	-1.19	0.38	0.38	1.05	0.59	0.83	0.28	1.68	1.10	0.97	-1.16	1.14
OWCRS Actual Allocation Index	11.69	16.47	13.22	13.22	9.53	10.18	8.27	8.44	20.53	-3.71	14.38	8.04	-0.28
Difference	-3.20	-2.27	-0.17	-0.17	-0.51	-0.77	-0.55	-0.44	-1.32	-0.14	-0.45	-1.86	0.15
Actuarial Discount Rate (7.0%)	1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Difference	6.78	10.76	6.05	6.05	2.02	2.41	0.72	1.00	12.21	-10.85	6.93	-0.82	-7.13
<b>OWCRS Total Fund (Gross)</b>	<b>8.57</b>	<b>14.39</b>	<b>13.39</b>	<b>13.39</b>	<b>9.27</b>	<b>9.64</b>	<b>7.94</b>	<b>8.22</b>	<b>19.46</b>	<b>-3.68</b>	<b>14.13</b>	<b>6.39</b>	<b>0.05</b>
OWCRS Policy Index	11.34	15.39	12.67	12.67	7.97	8.82	6.89	7.72	17.53	-4.95	12.96	7.34	-1.27
Difference	-2.77	-1.00	0.72	0.72	1.30	0.82	1.05	0.50	1.93	1.27	1.17	-0.95	1.32
OWCRS Actual Allocation Index	11.69	16.47	13.22	13.22	9.53	10.18	8.27	8.44	20.53	-3.71	14.38	8.04	-0.28
Difference	-3.12	-2.08	0.17	0.17	-0.26	-0.54	-0.33	-0.22	-1.07	0.03	-0.25	-1.65	0.33
All Public Plans-Total Fund Median	10.10	15.95	12.45	12.45	8.59	9.72	7.76	8.27	18.59	-4.15	15.21	7.64	-0.07
Rank	82	76	39	39	32	54	45	53	38	42	70	83	48

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
<b>OWCRS (Wildlife)</b>	<b>133,675,213</b>	<b>100.00</b>	<b>100.00</b>
Equity	74,144,563	55.47	50.00
Fixed Income	46,796,261	35.01	40.00
Alternative Investments	10,375,453	7.76	10.00
Cash Equivalent	2,358,935	1.76	0.00



Parenteses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding. Please see the Addendum for custom index definitions and additional Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
Oklahoma Wildlife Conservation Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>OWCRS Total Fund</b>	<b>133,675,213</b>	<b>100.00</b>	<b>8.49</b>	<b>14.20</b>	<b>13.05</b>	<b>13.05</b>	<b>9.02</b>	<b>9.41</b>	<b>7.72</b>	<b>8.00</b>	<b>6.43</b>	<b>01/01/2006</b>
OWCRS Policy Index			11.34	15.39	12.67	12.67	7.97	8.82	6.89	7.72	6.70	
Difference			-2.85	-1.19	0.38	0.38	1.05	0.59	0.83	0.28	-0.27	
OWCRS Actual Allocation Index			11.69	16.47	13.22	13.22	9.53	10.18	8.27	8.44	7.07	
Difference			-3.20	-2.27	-0.17	-0.17	-0.51	-0.77	-0.55	-0.44	-0.64	
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Difference			6.78	10.76	6.05	6.05	2.02	2.41	0.72	1.00	-0.57	
<b>Equity</b>	<b>74,144,563</b>	<b>55.47</b>	<b>13.87</b>	<b>22.43</b>	<b>13.63</b>	<b>13.63</b>	<b>11.01</b>	<b>13.22</b>	<b>10.87</b>	<b>11.94</b>	<b>8.86</b>	<b>01/01/2006</b>
OWCRS Equity Custom Index			20.86	27.94	15.17	15.17	9.42	11.96	N/A	N/A	N/A	
Difference			-6.99	-5.51	-1.54	-1.54	1.59	1.26	N/A	N/A	N/A	
<b>iShares:Russ 1000 ETF (IWB)</b>	<b>8,310,271</b>	<b>6.22</b>	<b>13.62</b>	<b>24.28</b>	<b>20.71</b>	<b>20.71</b>	<b>14.64</b>	<b>15.43</b>	<b>12.89</b>	<b>13.85</b>	<b>31.34</b>	<b>03/01/2020</b>
Russell 1000 Index			13.69	24.46	20.96	20.96	14.82	15.60	13.04	14.01	31.59	
Difference			-0.07	-0.18	-0.25	-0.25	-0.18	-0.17	-0.15	-0.16	-0.25	
<b>Vanguard SC V I;Ins (VSIIX)</b>	<b>1,859,002</b>	<b>1.39</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>25.55</b>	<b>11/01/2020</b>
Vanguard Spl Sm Cap Val Index			29.31	34.48	5.75	5.75	4.43	9.72	7.67	10.08	25.52	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.03	
<b>Vanguard S-C Id;Inst (VSCIX)</b>	<b>1,881,597</b>	<b>1.41</b>	<b>27.11</b>	<b>34.48</b>	<b>19.13</b>	<b>19.13</b>	<b>11.23</b>	<b>13.61</b>	<b>10.10</b>	<b>12.02</b>	<b>9.77</b>	<b>12/01/2005</b>
Russell 2000 Index			31.37	37.85	19.96	19.96	10.25	13.26	9.34	11.20	8.83	
Difference			-4.26	-3.37	-0.83	-0.83	0.98	0.35	0.76	0.82	0.94	
<b>T Rowe Price NH;I (PRJIX)</b>	<b>1,837,321</b>	<b>1.37</b>	<b>16.18</b>	<b>30.85</b>	<b>57.92</b>	<b>57.92</b>	<b>31.38</b>	<b>26.37</b>	<b>19.96</b>	<b>20.78</b>	<b>19.96</b>	<b>01/01/2014</b>
Russell 2000 Grth Index			29.61	38.88	34.63	34.63	16.20	16.36	12.08	13.48	12.08	
Difference			-13.43	-8.03	23.29	23.29	15.18	10.01	7.88	7.30	7.88	
<b>Bank of Oklahoma Managed Equity (SA)</b>	<b>42,637,428</b>	<b>31.90</b>	<b>10.97</b>	<b>19.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>43.16</b>	<b>04/01/2020</b>
Russell 3000 Index			14.68	25.24	20.89	20.89	14.49	15.43	12.76	13.79	52.83	
Difference			-3.71	-5.65	N/A	N/A	N/A	N/A	N/A	N/A	-9.67	
<b>Vanguard Dev Mkt;Adm (VTMGX)</b>	<b>4,602,527</b>	<b>3.44</b>	<b>16.93</b>	<b>23.56</b>	<b>10.26</b>	<b>10.26</b>	<b>4.81</b>	<b>8.31</b>	<b>4.96</b>	<b>5.92</b>	<b>4.55</b>	<b>09/01/1999</b>
MSCI Wrld Ex US Index (USD) (Net)			15.85	21.55	7.59	7.59	4.22	7.64	4.27	5.19	4.42	
Difference			1.08	2.01	2.67	2.67	0.59	0.67	0.69	0.73	0.13	

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Oklahoma State Pension Commission  
Oklahoma Wildlife Conservation Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Dodge &amp; Cox Intl Stock (DODFX)</b>	<b>4,632,354</b>	<b>3.47</b>	<b>24.72</b>	<b>25.21</b>	<b>2.12</b>	<b>2.12</b>	<b>0.93</b>	<b>6.65</b>	<b>2.93</b>	<b>4.63</b>	<b>2.78</b>	<b>03/01/2014</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	4.91	
Difference			7.71	0.88	-8.53	-8.53	-3.95	-2.28	-1.89	-0.29	-2.13	
<b>MFS Intl New Discv;R6 (MIDLX)</b>	<b>4,483,161</b>	<b>3.35</b>	<b>12.68</b>	<b>22.96</b>	<b>10.14</b>	<b>10.14</b>	<b>6.70</b>	<b>10.07</b>	<b>7.13</b>	<b>8.15</b>	<b>7.24</b>	<b>03/01/2014</b>
MSCI ACW Ex US Grth Index (USD) (Net)			13.92	25.49	22.20	22.20	10.02	11.97	7.80	6.94	7.96	
Difference			-1.24	-2.53	-12.06	-12.06	-3.32	-1.90	-0.67	1.21	-0.72	
<b>Invesco Dev Mkt;R6 (ODVIX)</b>	<b>3,900,902</b>	<b>2.92</b>	<b>19.02</b>	<b>28.89</b>	<b>17.66</b>	<b>17.66</b>	<b>8.93</b>	<b>13.43</b>	<b>6.46</b>	<b>5.31</b>	<b>7.00</b>	<b>06/01/2013</b>
MSCI Emg Mkts Index (USD) (Net)			19.70	31.14	18.31	18.31	6.17	12.81	6.17	3.63	5.80	
Difference			-0.68	-2.25	-0.65	-0.65	2.76	0.62	0.29	1.68	1.20	
<b>Fixed Income</b>	<b>46,796,261</b>	<b>35.01</b>	<b>1.65</b>	<b>3.00</b>	<b>8.29</b>	<b>8.29</b>	<b>5.61</b>	<b>4.14</b>	<b>3.75</b>	<b>3.62</b>	<b>3.74</b>	<b>01/01/2006</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.49	
Difference			0.98	1.71	0.78	0.78	0.27	-0.30	-0.34	-0.22	-0.75	
<b>Bank of Oklahoma Managed Fixed Income (SA)</b>	<b>23,956,171</b>	<b>17.92</b>	<b>0.89</b>	<b>1.94</b>	<b>7.38</b>	<b>7.38</b>	<b>5.20</b>	<b>3.76</b>	<b>3.39</b>	<b>3.27</b>	<b>3.59</b>	<b>12/01/2005</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.53	
Difference			0.22	0.65	-0.13	-0.13	-0.14	-0.68	-0.70	-0.57	-0.94	
<b>MetWest:Total Rtn;I (MWTIX)</b>	<b>5,215,723</b>	<b>3.90</b>	<b>1.20</b>	<b>2.47</b>	<b>9.12</b>	<b>9.12</b>	<b>6.04</b>	<b>4.79</b>	<b>4.30</b>	<b>4.74</b>	<b>5.53</b>	<b>08/01/2017</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.92	
Difference			0.53	1.18	1.61	1.61	0.70	0.35	0.21	0.90	0.61	
<b>PIMCO:Income;Inst (PIMIX)</b>	<b>7,943,842</b>	<b>5.94</b>	<b>4.44</b>	<b>7.59</b>	<b>5.80</b>	<b>5.80</b>	<b>4.77</b>	<b>6.31</b>	<b>5.90</b>	<b>7.36</b>	<b>4.95</b>	<b>08/01/2017</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.92	
Difference			3.77	6.30	-1.71	-1.71	-0.57	1.87	1.81	3.52	0.03	
<b>PIMCO:Intl Bd (DH);Inst (PFORX)</b>	<b>4,442,784</b>	<b>3.32</b>	<b>2.10</b>	<b>4.29</b>	<b>6.14</b>	<b>6.14</b>	<b>5.36</b>	<b>5.32</b>	<b>5.41</b>	<b>5.65</b>	<b>4.25</b>	<b>03/01/2020</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	3.61	
Difference			1.43	3.00	-1.37	-1.37	0.02	0.88	1.32	1.81	0.64	

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Oklahoma State Pension Commission  
Oklahoma Wildlife Conservation Retirement System  
Asset Allocation & Performance - Net of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Alternative Investments</b>	<b>10,375,453</b>	<b>7.76</b>	<b>6.97</b>	<b>10.87</b>	<b>2.14</b>	<b>2.14</b>	<b>3.43</b>	<b>6.08</b>	<b>3.15</b>	<b>3.03</b>	<b>3.22</b>	<b>12/01/2010</b>
OWCRS Alternatives Custom Index			8.08	12.69	10.85	10.85	4.86	4.93	N/A	N/A	N/A	
Difference			-1.11	-1.82	-8.71	-8.71	-1.43	1.15	N/A	N/A	N/A	
<b>Vanguard RE Idx;Adm (VGSLX)</b>	<b>1,880,353</b>	<b>1.41</b>	<b>9.23</b>	<b>10.68</b>	<b>-4.68</b>	<b>-4.68</b>	<b>4.95</b>	<b>5.65</b>	<b>8.38</b>	<b>8.68</b>	<b>6.81</b>	<b>07/01/2015</b>
Vanguard Spl Real Estate Index			9.28	10.76	-4.55	-4.55	5.05	5.76	8.48	8.78	6.93	
Difference			-0.05	-0.08	-0.13	-0.13	-0.10	-0.11	-0.10	-0.10	-0.12	
<b>First Eagle:Global;I (SGIIX)</b>	<b>4,373,732</b>	<b>3.27</b>	<b>11.10</b>	<b>17.44</b>	<b>8.60</b>	<b>8.60</b>	<b>6.28</b>	<b>8.67</b>	<b>6.49</b>	<b>7.33</b>	<b>6.97</b>	<b>08/01/2017</b>
MSCI Wrld Index (USD) (Net)			13.96	23.00	15.90	15.90	10.54	12.19	9.18	9.87	11.70	
Difference			-2.86	-5.56	-7.30	-7.30	-4.26	-3.52	-2.69	-2.54	-4.73	
<b>Calamos:Mkt Neut Inc;I (CMNIX)</b>	<b>4,121,368</b>	<b>3.08</b>	<b>1.96</b>	<b>4.25</b>	<b>5.35</b>	<b>5.35</b>	<b>4.61</b>	<b>4.72</b>	<b>3.86</b>	<b>4.19</b>	<b>4.47</b>	<b>08/01/2017</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.92	
Difference			1.29	2.96	-2.16	-2.16	-0.73	0.28	-0.23	0.35	-0.45	

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Oklahoma State Pension Commission  
Oklahoma Wildlife Conservation Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>OWCRS Total Fund</b>	<b>133,675,213</b>	<b>100.00</b>	<b>8.57</b>	<b>14.39</b>	<b>13.39</b>	<b>13.39</b>	<b>9.27</b>	<b>9.64</b>	<b>7.94</b>	<b>8.22</b>	<b>6.64</b>	<b>01/01/2006</b>
OWCRS Policy Index			11.34	15.39	12.67	12.67	7.97	8.82	6.89	7.72	6.70	
Difference			-2.77	-1.00	0.72	0.72	1.30	0.82	1.05	0.50	-0.06	
OWCRS Actual Allocation Index			11.69	16.47	13.22	13.22	9.53	10.18	8.27	8.44	7.07	
Difference			-3.12	-2.08	0.17	0.17	-0.26	-0.54	-0.33	-0.22	-0.43	
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Difference			6.86	10.95	6.39	6.39	2.27	2.64	0.94	1.22	-0.36	
All Public Plans-Total Fund Median			10.10	15.95	12.45	12.45	8.59	9.72	7.76	8.27	7.04	
Rank			82	76	39	39	32	54	45	53	74	
<b>Equity</b>	<b>74,144,563</b>	<b>55.47</b>	<b>13.95</b>	<b>22.60</b>	<b>13.83</b>	<b>13.83</b>	<b>11.07</b>	<b>13.26</b>	<b>10.89</b>	<b>11.96</b>	<b>8.87</b>	<b>01/01/2006</b>
OWCRS Equity Custom Index			20.86	27.94	15.17	15.17	9.42	11.96	N/A	N/A	N/A	
Difference			-6.91	-5.34	-1.34	-1.34	1.65	1.30	N/A	N/A	N/A	
<b>iShares:Russ 1000 ETF (IWB)</b>	<b>8,310,271</b>	<b>6.22</b>	<b>13.66</b>	<b>24.37</b>	<b>20.89</b>	<b>20.89</b>	<b>14.81</b>	<b>15.60</b>	<b>13.06</b>	<b>14.02</b>	<b>31.50</b>	<b>03/01/2020</b>
Russell 1000 Index			13.69	24.46	20.96	20.96	14.82	15.60	13.04	14.01	31.59	
Difference			-0.03	-0.09	-0.07	-0.07	-0.01	0.00	0.02	0.01	-0.09	
IM U.S. Large Cap Equity (MF) Median			12.38	22.45	18.34	18.34	13.51	14.15	11.78	12.73	28.74	
Rank			35	30	43	43	43	40	39	36	42	
<b>Vanguard SC V I;Ins (VSIIX)</b>	<b>1,859,002</b>	<b>1.39</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>25.57</b>	<b>11/01/2020</b>
Vanguard Spl Sm Cap Val Index			29.31	34.48	5.75	5.75	4.43	9.72	7.67	10.08	25.52	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.05	
IM U.S. Small Cap Value Equity (MF) Median			32.34	36.19	3.84	3.84	2.15	7.82	4.91	7.93	27.66	
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	68	
<b>Vanguard S-C Id;Inst (VSCIX)</b>	<b>1,881,597</b>	<b>1.41</b>	<b>27.13</b>	<b>34.51</b>	<b>19.18</b>	<b>19.18</b>	<b>11.28</b>	<b>13.66</b>	<b>10.15</b>	<b>12.07</b>	<b>9.81</b>	<b>12/01/2005</b>
Russell 2000 Index			31.37	37.85	19.96	19.96	10.25	13.26	9.34	11.20	8.83	
Difference			-4.24	-3.34	-0.78	-0.78	1.03	0.40	0.81	0.87	0.98	
IM U.S. Small Cap Core Equity (MF) Median			28.43	34.54	10.36	10.36	6.28	10.35	7.28	9.52	7.92	
Rank			68	51	18	18	6	6	4	5	2	
<b>T Rowe Price NH;I (PRJIX)</b>	<b>1,837,321</b>	<b>1.37</b>	<b>16.36</b>	<b>31.26</b>	<b>58.91</b>	<b>58.91</b>	<b>32.22</b>	<b>27.18</b>	<b>20.76</b>	<b>21.61</b>	<b>20.76</b>	<b>01/01/2014</b>
Russell 2000 Grth Index			29.61	38.88	34.63	34.63	16.20	16.36	12.08	13.48	12.08	
Difference			-13.25	-7.62	24.28	24.28	16.02	10.82	8.68	8.13	8.68	
IM U.S. Small Cap Growth Equity (MF) Median			26.97	37.85	37.18	37.18	18.11	17.35	12.51	13.79	12.51	
Rank			100	89	13	13	5	3	1	1	1	

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Oklahoma State Pension Commission  
Oklahoma Wildlife Conservation Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Bank of Oklahoma Managed Equity (SA)</b>	<b>42,637,428</b>	<b>31.90</b>	<b>11.02</b>	<b>19.69</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>43.28</b>	<b>04/01/2020</b>
Russell 3000 Index			14.68	25.24	20.89	20.89	14.49	15.43	12.76	13.79	52.83	
Difference			-3.66	-5.55	N/A	N/A	N/A	N/A	N/A	N/A	-9.55	
<b>Vanguard Dev Mkt;Adm (VTMGX)</b>	<b>4,602,527</b>	<b>3.44</b>	<b>16.95</b>	<b>23.60</b>	<b>10.34</b>	<b>10.34</b>	<b>4.88</b>	<b>8.39</b>	<b>5.04</b>	<b>5.99</b>	<b>4.62</b>	<b>09/01/1999</b>
MSCI Wrld Ex US Index (USD) (Net)			15.85	21.55	7.59	7.59	4.22	7.64	4.27	5.19	4.42	
Difference			1.10	2.05	2.75	2.75	0.66	0.75	0.77	0.80	0.20	
IM All ACWI Ex US (MF) Median			16.49	25.94	15.42	15.42	7.09	9.25	5.68	5.95	5.43	
Rank			42	75	70	70	70	66	61	49	69	
<b>Dodge &amp; Cox Intl Stock (DODFX)</b>	<b>4,632,354</b>	<b>3.47</b>	<b>24.90</b>	<b>25.59</b>	<b>2.77</b>	<b>2.77</b>	<b>1.57</b>	<b>7.32</b>	<b>3.58</b>	<b>5.29</b>	<b>3.43</b>	<b>03/01/2014</b>
MSCI ACW Ex US Index (USD) (Net)			17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	4.91	
Difference			7.89	1.26	-7.88	-7.88	-3.31	-1.61	-1.24	0.37	-1.48	
IM ACWI Ex US Core (MF) Median			16.91	25.68	13.50	13.50	5.23	8.74	4.95	5.36	4.97	
Rank			1	52	99	99	95	83	80	51	87	
<b>MFS Intl New Discv;R6 (MIDLX)</b>	<b>4,483,161</b>	<b>3.35</b>	<b>12.93</b>	<b>23.50</b>	<b>11.15</b>	<b>11.15</b>	<b>7.69</b>	<b>11.09</b>	<b>8.12</b>	<b>9.17</b>	<b>8.23</b>	<b>03/01/2014</b>
MSCI ACW Ex US Grth Index (USD) (Net)			13.92	25.49	22.20	22.20	10.02	11.97	7.80	6.94	7.96	
Difference			-0.99	-1.99	-11.05	-11.05	-2.33	-0.88	0.32	2.23	0.27	
IM ACWI Ex US Growth (MF) Median			14.91	26.87	22.75	22.75	10.72	12.02	7.90	7.50	7.93	
Rank			76	82	100	100	88	72	42	14	37	
<b>Invesco Dev Mkt;R6 (ODVIX)</b>	<b>3,900,902</b>	<b>2.92</b>	<b>19.25</b>	<b>29.40</b>	<b>18.63</b>	<b>18.63</b>	<b>9.83</b>	<b>14.37</b>	<b>7.35</b>	<b>6.23</b>	<b>7.89</b>	<b>06/01/2013</b>
MSCI Emg Mkts Index (USD) (Net)			19.70	31.14	18.31	18.31	6.17	12.81	6.17	3.63	5.80	
Difference			-0.45	-1.74	0.32	0.32	3.66	1.56	1.18	2.60	2.09	
IM Emerging Markets Equity (MF) Median			19.11	30.26	17.49	17.49	5.56	11.74	5.85	3.60	5.46	
Rank			47	57	44	44	20	24	27	13	19	

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.





Oklahoma State Pension Commission  
Oklahoma Wildlife Conservation Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>	<b>46,796,261</b>	<b>35.01</b>	<b>1.73</b>	<b>3.17</b>	<b>8.56</b>	<b>8.56</b>	<b>5.70</b>	<b>4.20</b>	<b>3.78</b>	<b>3.65</b>	<b>3.76</b>	<b>01/01/2006</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.49	
Difference			1.06	1.88	1.05	1.05	0.36	-0.24	-0.31	-0.19	-0.73	
<b>Bank of Oklahoma Managed Fixed Income (SA)</b>	<b>23,956,171</b>	<b>17.92</b>	<b>0.93</b>	<b>2.04</b>	<b>7.59</b>	<b>7.59</b>	<b>5.39</b>	<b>4.00</b>	<b>3.61</b>	<b>3.48</b>	<b>3.79</b>	<b>12/01/2005</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.53	
Difference			0.26	0.75	0.08	0.08	0.05	-0.44	-0.48	-0.36	-0.74	
IM U.S. Broad Market Fixed Income (SA+CF) Median			1.40	2.74	8.80	8.80	6.05	5.21	4.71	4.59	5.26	
Rank			73	71	84	84	87	97	98	99	99	
<b>MetWest:Total Rtn;I (MWTIX)</b>	<b>5,215,723</b>	<b>3.90</b>	<b>1.31</b>	<b>2.70</b>	<b>9.60</b>	<b>9.60</b>	<b>6.50</b>	<b>5.25</b>	<b>4.76</b>	<b>5.20</b>	<b>6.00</b>	<b>08/01/2017</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.92	
Difference			0.64	1.41	2.09	2.09	1.16	0.81	0.67	1.36	1.08	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			2.03	3.65	8.54	8.54	5.59	5.11	4.27	4.36	5.16	
Rank			81	81	28	28	19	42	23	10	17	
<b>PIMCO:Income;Inst (PIMIX)</b>	<b>7,943,842</b>	<b>5.94</b>	<b>4.57</b>	<b>7.90</b>	<b>6.67</b>	<b>6.67</b>	<b>5.80</b>	<b>7.38</b>	<b>6.98</b>	<b>8.46</b>	<b>5.99</b>	<b>08/01/2017</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.92	
Difference			3.90	6.61	-0.84	-0.84	0.46	2.94	2.89	4.62	1.07	
IM Multi-Sector General Bond (MF) Median			4.19	7.06	6.59	6.59	4.83	5.49	4.20	4.70	4.63	
Rank			42	44	49	49	19	8	3	1	12	
<b>PIMCO:Intl Bd (DH);Inst (PFORX)</b>	<b>4,442,784</b>	<b>3.32</b>	<b>2.24</b>	<b>4.58</b>	<b>6.74</b>	<b>6.74</b>	<b>5.94</b>	<b>5.90</b>	<b>5.99</b>	<b>6.23</b>	<b>4.73</b>	<b>03/01/2020</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	3.61	
Difference			1.57	3.29	-0.77	-0.77	0.60	1.46	1.90	2.39	1.12	
IM International Fixed Income (MF) Median			4.77	8.04	6.92	6.92	3.73	4.46	2.05	2.11	5.34	
Rank			66	61	51	51	6	7	1	1	55	
<b>Alternative Investments</b>	<b>10,375,453</b>	<b>7.76</b>	<b>7.18</b>	<b>11.30</b>	<b>2.74</b>	<b>2.74</b>	<b>3.63</b>	<b>6.21</b>	<b>3.23</b>	<b>3.09</b>	<b>3.28</b>	<b>12/01/2010</b>
OWCRS Alternatives Custom Index			8.08	12.69	10.85	10.85	4.86	4.93	N/A	N/A	N/A	
Difference			-0.90	-1.39	-8.11	-8.11	-1.23	1.28	N/A	N/A	N/A	
<b>Vanguard RE Idx;Adm (VGSLX)</b>	<b>1,880,353</b>	<b>1.41</b>	<b>9.27</b>	<b>10.75</b>	<b>-4.56</b>	<b>-4.56</b>	<b>5.07</b>	<b>5.77</b>	<b>8.51</b>	<b>8.81</b>	<b>6.94</b>	<b>07/01/2015</b>
Vanguard Spl Real Estate Index			9.28	10.76	-4.55	-4.55	5.05	5.76	8.48	8.78	6.93	
Difference			-0.01	-0.01	-0.01	-0.01	0.02	0.01	0.03	0.03	0.01	
IM Real Estate Sector (MF) Median			9.24	11.87	-4.23	-4.23	4.69	5.03	7.85	7.98	6.28	
Rank			49	72	54	54	38	35	30	25	31	

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
Oklahoma Wildlife Conservation Retirement System  
Asset Allocation & Performance - Gross of Fees

As of December 31, 2020

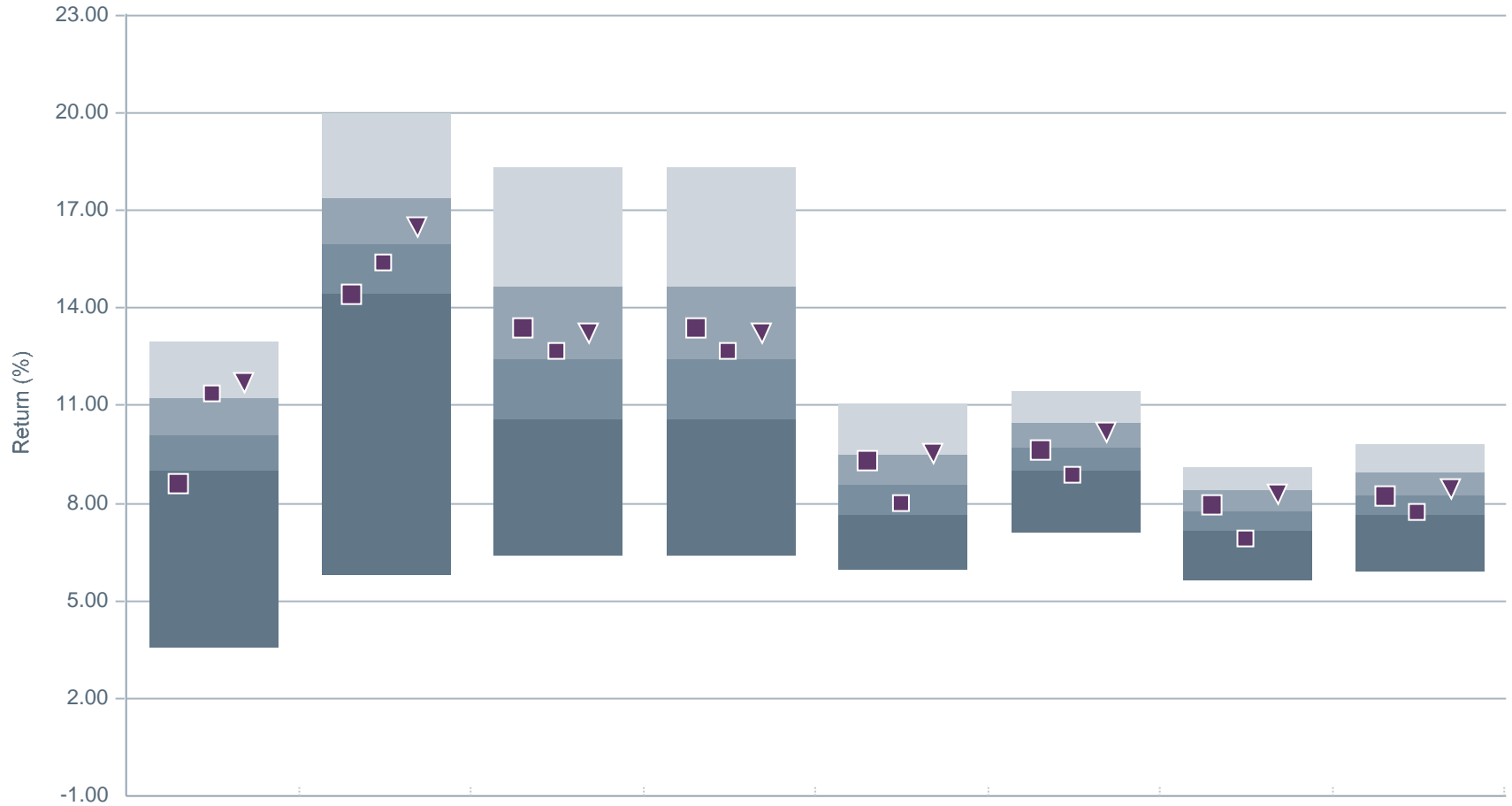
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>First Eagle:Global;I (SGIIX)</b>	<b>4,373,732</b>	<b>3.27</b>	<b>11.33</b>	<b>17.92</b>	<b>9.52</b>	<b>9.52</b>	<b>7.18</b>	<b>9.59</b>	<b>7.40</b>	<b>8.24</b>	<b>7.88</b>	<b>08/01/2017</b>
MSCI Wrld Index (USD) (Net)			13.96	23.00	15.90	15.90	10.54	12.19	9.18	9.87	11.70	
Difference			-2.63	-5.08	-6.38	-6.38	-3.36	-2.60	-1.78	-1.63	-3.82	
<b>Calamos:Mkt Neut Inc;I (CMNIX)</b>	<b>4,121,368</b>	<b>3.08</b>	<b>2.21</b>	<b>4.77</b>	<b>6.41</b>	<b>6.41</b>	<b>5.66</b>	<b>5.78</b>	<b>4.91</b>	<b>5.25</b>	<b>5.53</b>	<b>08/01/2017</b>
Bloomberg US Agg Bond Index			0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	4.92	
Difference			1.54	3.48	-1.10	-1.10	0.32	1.34	0.82	1.41	0.61	

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
 Oklahoma Wildlife Conservation Retirement System vs. All Public Plans-Total Fund  
 Plan Sponsor Peer Group Analysis

As of December 31, 2020



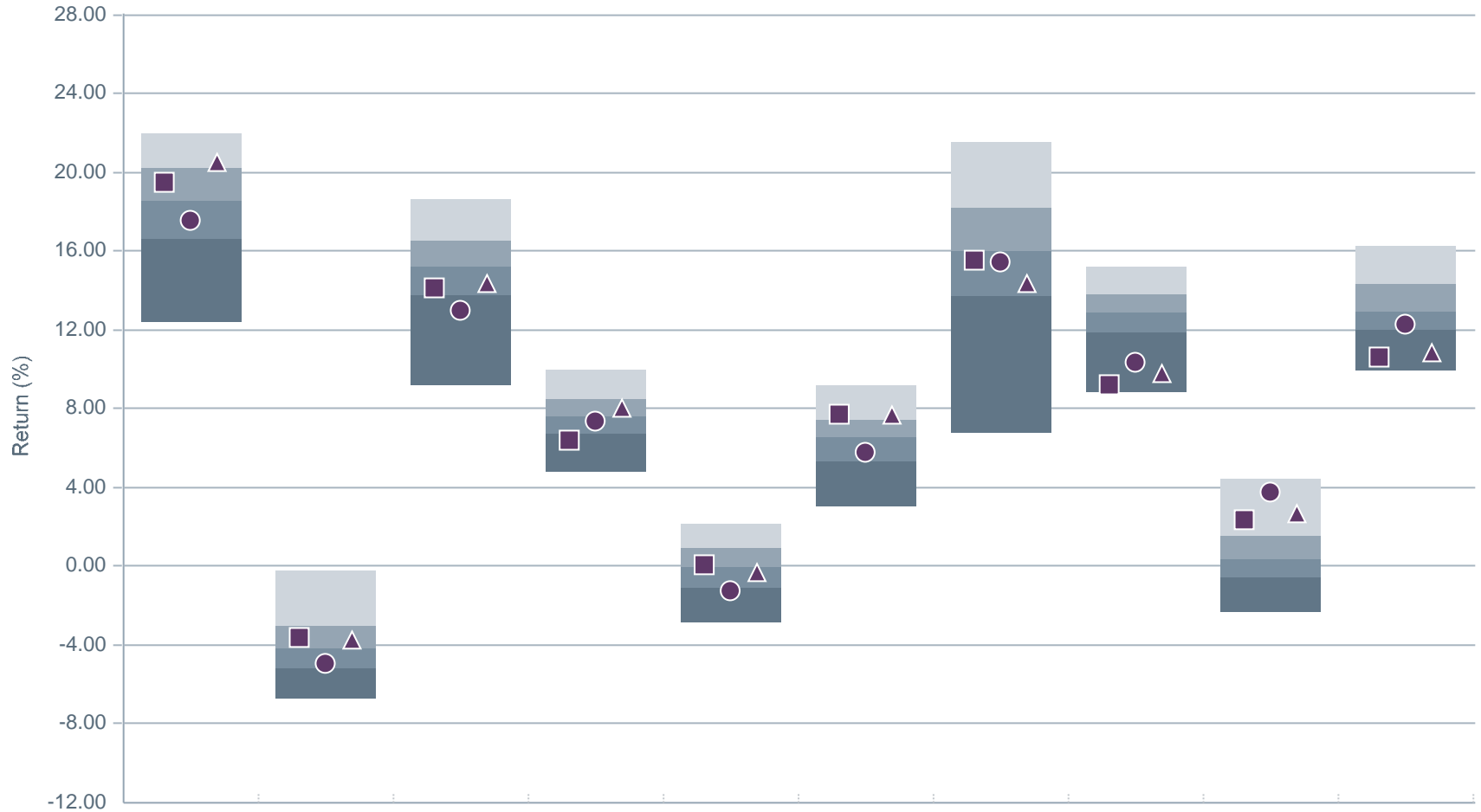
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OWCERS Total Fund	8.57 (82)	14.39 (76)	13.39 (39)	13.39 (39)	9.27 (32)	9.64 (54)	7.94 (45)	8.22 (53)
■ OWCERS Policy Index	11.34 (23)	15.39 (58)	12.67 (48)	12.67 (48)	7.97 (70)	8.82 (81)	6.89 (83)	7.72 (74)
▼ OWCERS Allocation Index	11.69 (17)	16.47 (39)	13.22 (41)	13.22 (41)	9.53 (25)	10.18 (34)	8.27 (31)	8.44 (47)
5th Percentile	12.99	20.02	18.32	18.32	11.07	11.45	9.15	9.83
1st Quartile	11.23	17.42	14.65	14.65	9.52	10.48	8.41	8.96
Median	10.10	15.95	12.45	12.45	8.59	9.72	7.76	8.27
3rd Quartile	9.04	14.43	10.58	10.58	7.66	9.02	7.15	7.66
95th Percentile	3.55	5.78	6.38	6.38	5.99	7.11	5.65	5.90

Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.  
 Oklahoma State Pension Commission fiscal year begins on 07/01.



Oklahoma State Pension Commission  
 Oklahoma Wildlife Conservation Retirement System vs. All Public Plans-Total Fund  
 Plan Sponsor Peer Group Analysis

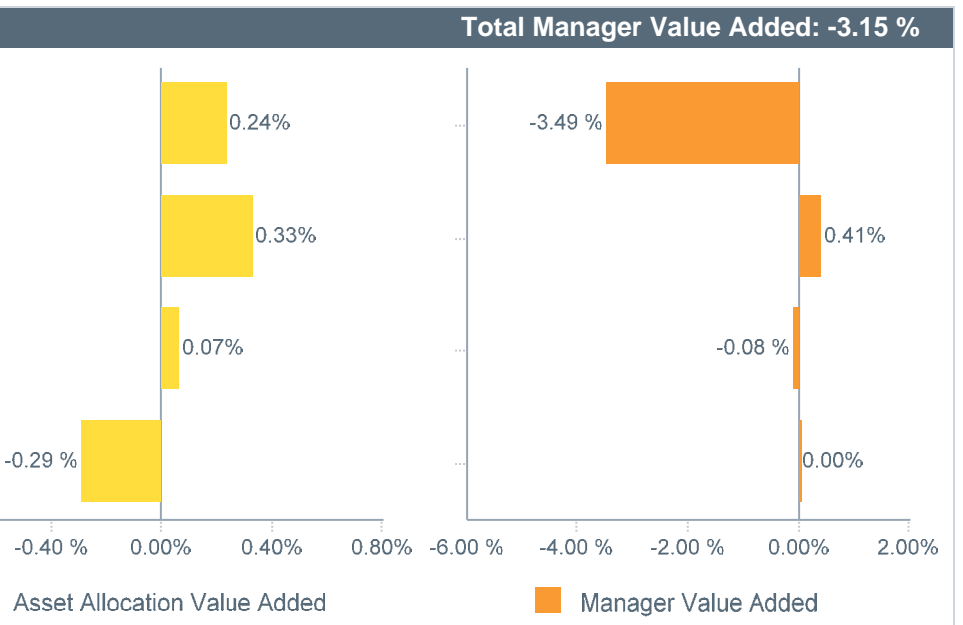
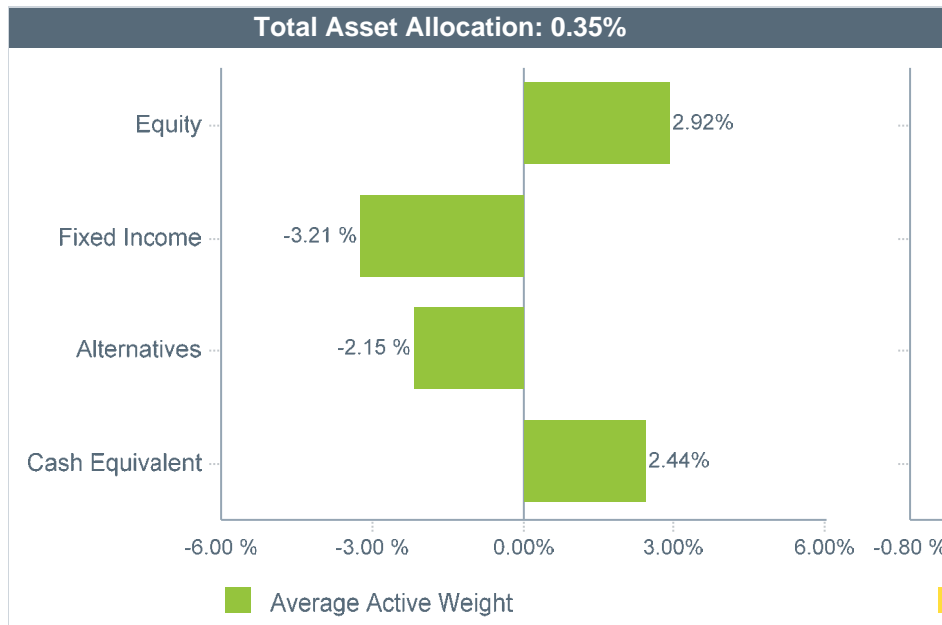
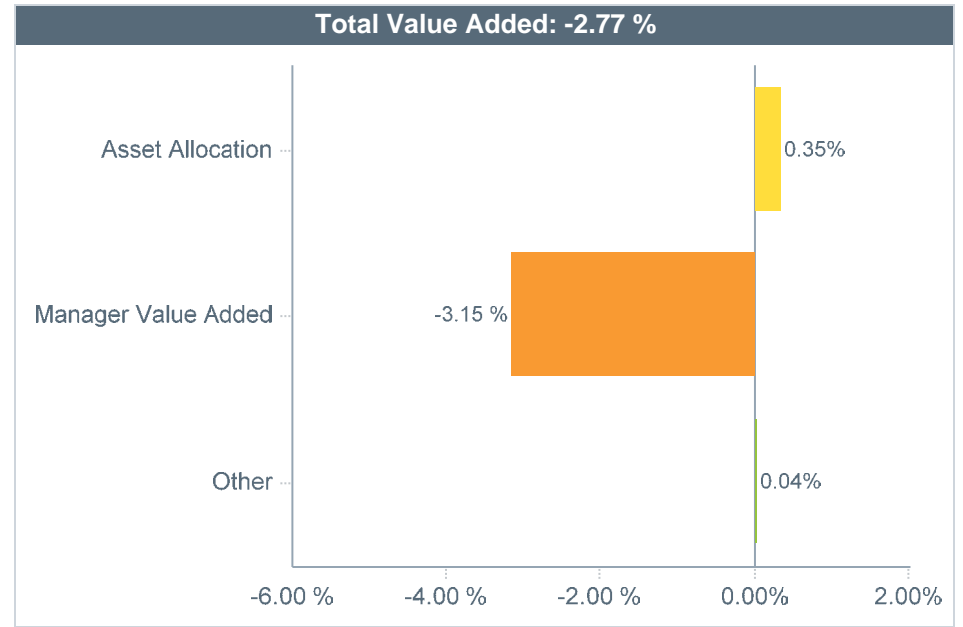
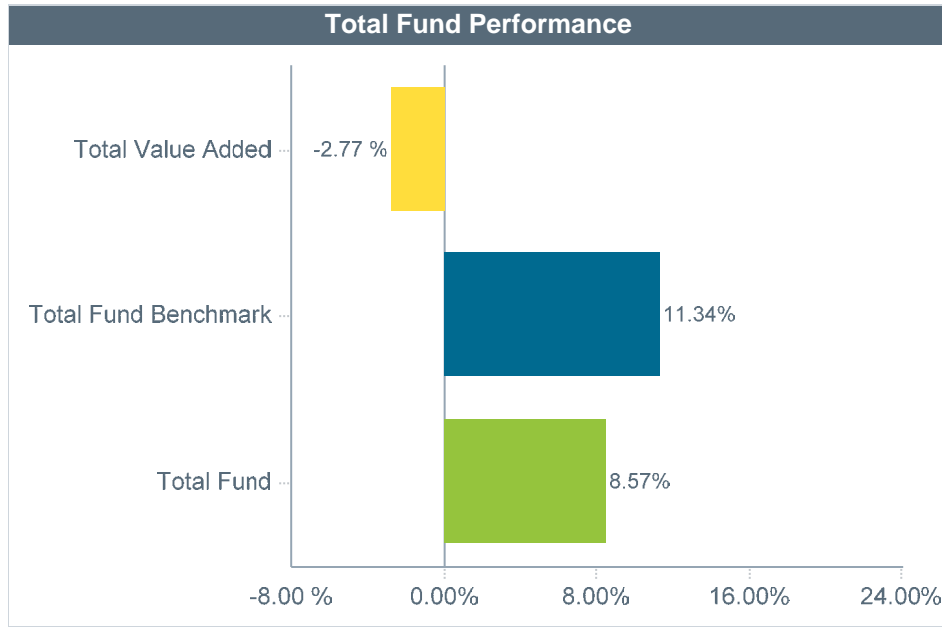
As of December 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
■ OWCERS Total Fund	19.46 (38)	-3.68 (42)	14.13 (70)	6.39 (83)	0.05 (48)	7.71 (18)	15.51 (58)	9.15 (95)	2.34 (18)	10.57 (92)
● OWCERS Policy Index	17.53 (64)	-4.95 (71)	12.96 (84)	7.34 (60)	-1.27 (77)	5.80 (68)	15.43 (58)	10.29 (90)	3.69 (7)	12.31 (71)
▲ OWCERS Allocation Index	20.53 (21)	-3.71 (42)	14.38 (65)	8.04 (39)	-0.28 (55)	7.68 (19)	14.39 (70)	9.78 (93)	2.68 (15)	10.83 (90)
5th Percentile	22.04	-0.20	18.65	9.96	2.13	9.16	21.58	15.25	4.42	16.30
1st Quartile	20.26	-3.00	16.61	8.44	0.91	7.39	18.20	13.88	1.53	14.35
Median	18.59	-4.15	15.21	7.64	-0.07	6.54	16.05	12.85	0.40	12.99
3rd Quartile	16.67	-5.15	13.75	6.77	-1.12	5.30	13.76	11.90	-0.57	11.98
95th Percentile	12.45	-6.71	9.19	4.78	-2.90	3.01	6.84	8.84	-2.37	9.94

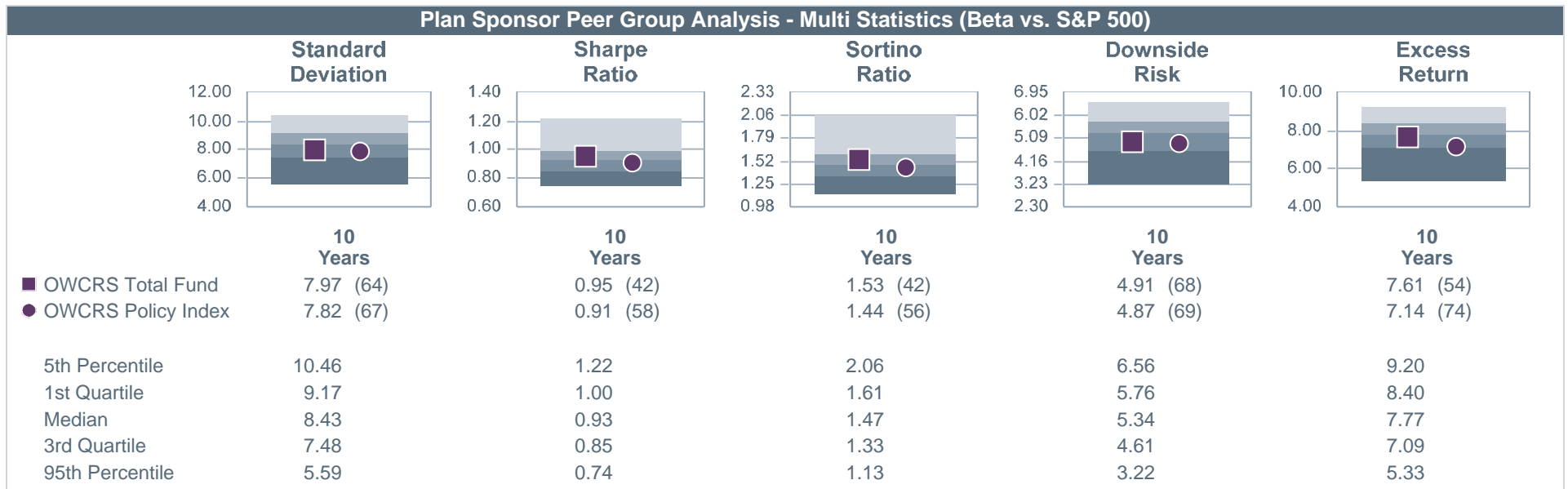
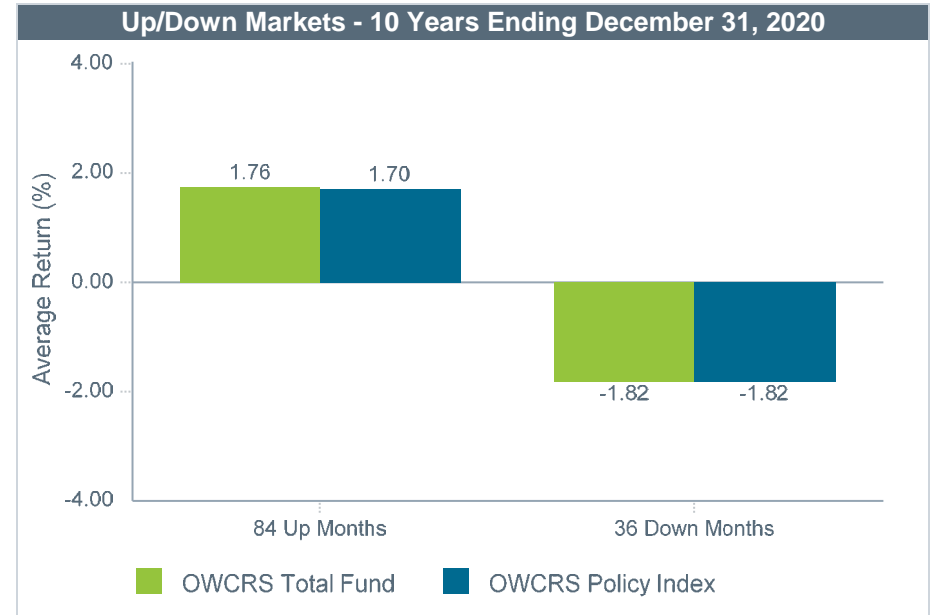
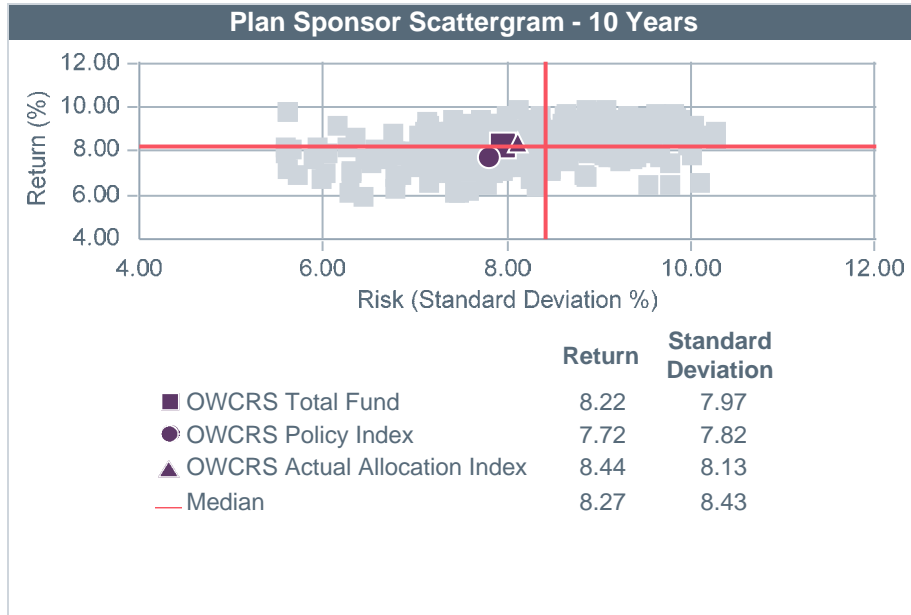
Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.



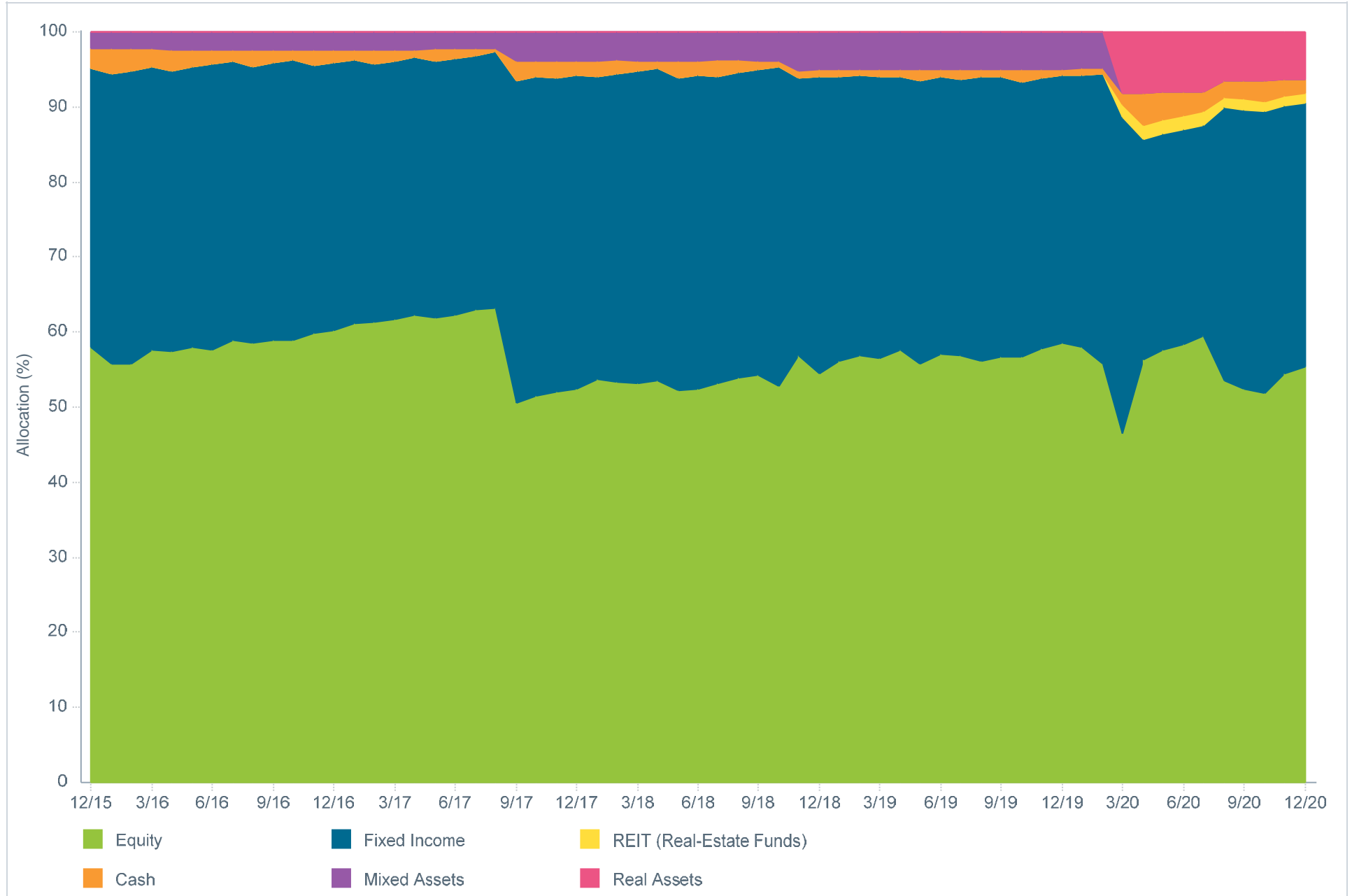


Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.





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





# Addendum & Glossary



**Performance Comments:**

- Fiscal year begins on 07/01.
- RVK began monitoring the assets of Oklahoma State Pension Commission as of 07/01/2020. Prior historical data on market values and performance was provided by the prior investment consultant and/or custodian bank.
- Manager inception dates shown reflect the first full month of performance following initial funding.
- Mutual fund performance prior to 07/01/2020 or client inception is product specific.
- Manager inception dates shown represent the first full month following initial funding.
- Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.
- Net of fees performance show N/A for since inception returns when the fund contains more gross of fees performance history.

**Custom Index Comments:**

- The active **Actual Allocation Index** of each plan is calculated monthly based on beginning of period investment weights applied to the corresponding primary benchmark return.
- **OTRS Policy Index:** OTRS's passive, policy index is calculated monthly and currently consists of 43.5% Russell 3000 Index, 19% MSCI ACW ex US IMI (USD) (Net), 22% Bloomberg US Universal Bond Index, 9% NCREIF Property Index (Monthly), and 6.5% Russell 2000 Index+4%. Performance prior to 07/01/2020 was calculated by the prior investment consultant.
- **OPERS Policy Index:** OTRS's passive, policy index is calculated monthly and currently consists of 40% OPERS US Equity Custom Index, 28% MSCI ACW ex US Index (USD) (Net), and 32% OPERS Fixed Income Custom Index. Performance prior to 07/01/2020 was calculated by the prior investment consultant.
- **OPERS US Equity Custom Index** is calculated monthly and current consists of 85% Russell 1000 Index and 15% Russell 2000 Index. Performance prior to 07/01/2020 was calculated by the prior investment consultant.
- **OPERS Fixed Income Custom Index** is calculated monthly and current consists of 78% Bloomberg US Agg Bond Index, 11% FTSE Treasury Index - 20+ Yr Index, and 11% Bloomberg US Treasury US TIPS Index. Performance prior to 07/01/2020 was calculated by the prior investment consultant.
- **OFPRS Policy Index:** OTRS's passive, policy index is calculated monthly and currently consists of 47% Russell 3000 Index, 15% MSCI ACW ex US Index (USD) (Net), 13% Bloomberg US Agg Bond Index, 7% Bloomberg Global Agg ex US Index (USD) (Unhedged), 10% NCREIF ODCE Index (AWA) (Net) (Monthly), and 8% Cambridge US Private Equity Index (Monthly). Performance prior to 07/01/2020 was calculated by the prior investment consultant.
- **OPPRS Policy Index:** OTRS's passive, policy index is calculated monthly and currently consists of 60% MSCI ACW Index (USD) (Net), 25% Bloomberg US Universal Bond Index, and 15% NCREIF ODCE Index (AWA) (Net) (Monthly). Performance prior to 07/01/2020 was calculated by the prior investment consultant.
- **OPPRS Real Assets Blended Index:** is calculated monthly and current consists of 100% NCREIF ODCE Index (AWA) (Net) (Monthly). From 01/01/2016 through 08/31/2019, it consisted of 67% NCREIF ODCE Index (AWA) (Net) (Monthly) and 33% Bloomberg Commodity Index (TR). From 08/01/2014 through 12/31/2015, it consisted of 50% NCREIF ODCE Index (AWA) (Net) (Monthly) and 50% Bloomberg Commodity Index (TR). Prior to 08/01/2014, the index consisted of 100% NCREIF ODCE Index (AWA) (Net) (Monthly).
- **Oaktree Global Credit Custom Index** is calculated monthly and current consists of 50% ICE BofAML Global High Yield Index and 50% Credit Suisse Leveraged Loan Index.
- **OLERS Policy Index:** OTRS's passive, policy index is calculated monthly and currently consists of 35% S&P 500 Index (Cap Weighted), 10% Russell 2000 Index, 15% MSCI ACW ex US Index (USD) (Net), 30% Bloomberg US Agg Bond Index, and 10% NCREIF ODCE Index (AWA) (Net) (Monthly). Performance prior to 07/01/2020 was calculated by the prior investment consultant.
- **OURSJJ Policy Index:** OTRS's passive, policy index is calculated monthly and currently consists of 40% OURSJJ US Equity Custom Index, 28% MSCI ACW ex US Index (USD) (Net), and 32% OURSJJ Fixed Income Index. Performance prior to 07/01/2020 was calculated by the prior investment consultant.
- **OURSJJ US Equity Custom Index** is calculated monthly and current consists of 85% Russell 1000 Index and 15% Russell 2000 Index. Performance prior to 07/01/2020 was calculated by the prior investment consultant.
- **OURSJJ Fixed Income Custom Index** is calculated monthly and current consists of 78% Bloomberg US Agg Bond Index, 11% FTSE Treasury Index - 20+ Yr Index, and 11% Bloomberg US Treasury US TIPS Index. Performance prior to 07/01/2020 was calculated by the prior investment consultant.
- **OWCRS Policy Index:** OTRS's passive, policy index is calculated monthly and currently consists of 50% OWCRS Equity Custom Index, 40% Bloomberg US Agg Bond Index, and 10% HFRI FoF Composite Index. Performance prior to 07/01/2020 was calculated by the prior investment consultant.
- **OWCRS Equity Custom Index** is calculated monthly and current consists of 25% MSCI EAFE Index (USD) (Net), 25% S&P 500 Index (Cap Weighted), 25% Russell 2000 Index, and 25% S&P Mid Cap 400 Index (Gross) (Cap Weighted). Performance prior to 07/01/2020 was calculated by the prior investment consultant.
- **OWCRS Alternatives Custom Index** is calculated monthly and currently consists of 100% HFRI FoF Composite Index. Performance prior to 07/01/2020 was calculated by the prior investment consultant.

- **Vanguard Spl Sm Cap Val Index** consists of S&P Sm Cap 600 Val Index through 05/16/03; MSCI US Sm Cap Val Index through 04/16/13; and CRSP US Sm Cap Val Index thereafter.

## 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&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>
<b>Higher Credit Quality – Investment Grade</b>			<b>Lower Credit Quality – Below Investment Grade</b>		
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., 1<sup>st</sup> quartile, 2<sup>nd</sup> quartile, 3<sup>rd</sup> quartile, and 4<sup>th</sup> quartile). The median observation is where the 2<sup>nd</sup> quartile and 3<sup>rd</sup> 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. Plan Sponsor Peer Groups are gross of fees.

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

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

1 - Highest Statistical Value                      100 - Lowest Statistical Value

*Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4<sup>th</sup> 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>
<b><u>Liquid Investments</u></b>		<b><u>Less Liquid Investments</u></b>	
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	<b><u>Not Liquid Investments</u></b>	
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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