

September 12, 2023



# Oklahoma State Pension Commission Meeting Materials



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# Executive Summary



# OKLAHOMA STATE PENSION COMMISSION

## Q2 2023 EXECUTIVE SUMMARY

### Economic and Capital Market Review

During Q2, investors focused on the uncertainty of the future interest rate path and timing of further actions by the US Federal Reserve (the Fed) and other global central banks. At the start of 2023, the combination of rate hikes and quantitative tightening kept expectations for near-term US recession embedded in many market forecasts. However, the continued strength of certain indicators, such as consumer spending and job growth, has altered the expected timing of a recession for some market participants. Relatedly, the Q1 estimate of US GDP growth was revised higher to a 2.0% annualized rate, with consumer spending increasing 4.1%, the sharpest uptick since 2021. Mid-quarter forecasts and market outlooks were further complicated by the US debt ceiling debate, raising concerns regarding a potential default on the national debt. Ultimately, a deal was struck that suspended the ceiling until 2025, keeping non-defense spending growth flat in 2024 and limited to 1.0% in 2025. In the June data release, the Consumer Price Index (CPI) slowed to a 3.0% year-over-year rate, its lowest since March 2021. Additionally, signs of housing and used car prices plateauing are seen as providing further downward pressure on inflation given those categories' relatively large weights in the CPI calculation. Recent job growth reports in the US provided mixed signals with the ADP National Employment Report beating expectations by a wide margin, but non-farm payroll coming in short of the average estimate. The unemployment rate did decline to 3.6%, but the jobless rate ticked up to 6.9%. The labor force participation rate remained steady at 62.6%, although still depressed compared to pre-pandemic levels. US equity markets delivered strong results in Q2, primarily driven by the largest growth-oriented companies which represent a significant portion of broad equity market indexes. Another positive equity market drive was bank earnings, which outpaced depressed expectations following the failure of multiple institutions in February. This had led to heightened volatility and skepticism regarding the health of the industry. With the exception of below investment grade debt, US fixed income markets broadly posted negative returns in Q2, as the yield curve inverted further. Key market index returns as of June 30, 2023 can be observed in **Figure 1** below.

**Figure 1: Key Market Index Returns**  
Period Ending June 30, 2023

Index	Asset Class	QTD	CYTD	1 Year	5 Year	10 Year
S&P 500 Index	US Equity	8.7	16.9	19.6	12.3	12.9
MSCI ACW Ex-US Index (Net)	International Equity	2.4	9.5	12.7	3.5	4.7
Bloomberg US Agg	US Fixed Income	-0.8	2.1	-0.9	0.8	1.5
NCREIF ODCE (AWA) (Net)	Core Real Estate	-2.9	-6.2	-10.7	5.6	7.8
HFRX Absolute Return Index	Hedge Funds	0.5	0.3	2.1	1.7	1.9
Bloomberg Commodity Index	Commodities	-2.6	-7.8	-9.6	4.7	-1.0

Some major global central banks, such as the European Central Bank (ECB) and the Bank of England (BoE) continued to increase policy rates to tame persistent inflation. With the Fed holding rates steady in June, the US Dollar weakened against most developed currencies near the end of the quarter. However, the Japanese Yen weakened against the US Dollar as policy rates were maintained at levels significantly lower than other developed countries. Broad commodity prices experienced another negative quarter, albeit

less negative than Q1, with declining energy prices being a key reason. The economic outlook in China, and its impact on global growth continued to be a significant topic for investors. While China has released plans to provide stimulus and support for its economy, the rebound following the end of its zero-Covid policy has remained lackluster relative to expectations. As concerns about China have grown, more investors are starting to view India and other south-east Asia countries as the drivers of growth in the region. The World Bank released its 2023 Global Economic Prospects report in June, forecasting subdued global GDP growth of 2.1% in 2023 and 2.4% in 2024. Key drivers of its growth estimate included tightening financial conditions and expected declines in overall demand due to continued elevated inflation. The GDP growth for developed economies was estimated at 0.7% in 2023, with emerging economies contributing growth of 4.0%.

## Performance Highlights

### *Total Fund Performance and Attribution*

During the 2<sup>nd</sup> Quarter of 2023, the Oklahoma State Pension Funds produced positive returns, ranging between 1.9% to 5.3% net of fees. Relative to policy benchmarks, performance was mixed over the trailing 12-month period, with two out of seven plans outperforming their respective policy benchmark net of fees. Detailed comparative performance of the seven plans can be found on **pages 12-15** of the performance report.

In terms of performance attribution, the fundamental drivers have not changed substantially over the longer periods. In the case of the Oklahoma State Pension Funds, the following high-level strategic decisions explain most of the strong performance. The more significant drivers are described below.

1. **High Allocation to Growth Oriented Assets** – Overall, the Pension Plans have a higher than median allocation, when compared to their peers, to growth-oriented assets. This remains appropriate given the Plans' extended time horizons, healthy funded statuses, cash needs, and tolerance for risk. However, such risk posturing can lead to meaningful drawdowns that the plans experienced in down markets such as 2022.
2. **Bias Toward US Equities** – In general, the Pension Plans are invested more heavily in US equities. International equities have fallen more than their US counterparts year-to-date as recessionary pressures, political changes, and geopolitical pressures have weighed more heavily on non-US stocks; the strategic tilt has benefited the plans over the longer-term as US stocks continue to outpace international over the trailing 10-year time period. This tilt may be appropriate since the plans' liabilities and contributions are closely influenced by US economic conditions.
3. **Avoidance of Dilutive Asset Classes** – Institutional investors are constantly approached with marketing pitches on new investment strategies. Many of these strategies many only add alpha during one type of market environment or are largely unproven over multiple market cycles. They may add portfolio complexity and higher costs without providing commensurate benefits or tend to shift into new asset classes after an increase in their performance. In comparison to peers, the Oklahoma Pension Plans have resisted the temptation to invest in these products, which have kept fees low and avoided the unnecessary dilution of returns.
4. **Selective Use of Active Management** – When evaluating the potential benefits and costs of active management, it is often the case that the costs outweigh the benefits. The relative magnitude of

these gap varies by asset class and the unique attributes of the investors themselves. In general, the Oklahoma State Pension Plans have employed active management strategies in a manner that extracted benefits that have exceeded the associated costs. This has enhanced absolute returns and performance relative to peers.

RVK continues to believe that the Oklahoma Plans are well-positioned and are appropriately monitored for success in a manner that aligns with each Plan's objective, risk tolerance, constraints, and unique competitive advantages.

### ***Asset Class Performance – Q2 2023***

Asset class returns varied but have increasingly entered positive territory during the second quarter. Performance highlights for specific asset classes are provided below, and detailed performance numbers can be found on **pages 16-27** of the performance report.

1. **US Equity** – Absolute US equity returns were positive during Q2, as US equity markets continued their recovery primarily driven by a handful of mega-cap growth stocks. Relative to benchmarks, returns were mixed with two out of six plans outperforming their respective benchmark. US equity returns ranged from approximately 6.0% (Teachers) to 9.6% (Wildlife). Longer term performance over 3-, 5-, 7-, and 10-year periods are mixed with respect to broad indexes of US equities.
2. **International Equity** – International equity returns were positive on an absolute basis, with underlying plans generally keeping pace or slightly trailing their asset class benchmark during the second quarter. Returns for the quarter ranged from approximately 1.9% (Firefighters) to 2.6% (Judges). The use of active management in this asset class has yielded mixed results over long time periods. Two out of six plans with dedicated international equity buckets outperformed their respective indices over the 10-year trailing period. The Police plan measures total domestic and international equity against a broad, global benchmark of equities, and has delivered mixed results across all trailing periods.
3. **Fixed Income** – Fixed income absolute returns were generally negative on an absolute basis in the second quarter, but with all seven plans outperforming their respective asset class benchmarks. Returns ranged from approximately -1.0% (Judges) to 0.4% (Police). Over longer periods of time, as measured by 7- and 10-year periods, most plans are exceeding or roughly flat against their respective benchmarks.

4. **Real Estate** – Real estate returns are largely reported on a lagged basis and were mostly negative for the quarter and the trailing year. For the quarter, the NFI-ODCE Index (Net) delivered a return of -2.7% on a preliminary and gross of fees basis, comprised of 0.9% income and -3.6% price appreciation. The income return continues to trend at the lower end of historical levels while price appreciation continues to trend negatively.
5. **Hedge Funds** – Hedge funds returns were mostly positive in the second quarter. Returns ranged from a low of approximately -0.1% (Firefighters) to a high of 6.1%. (Police). Longer-term returns for Oklahoma Plans’ hedge fund allocations have been challenged, providing negative or low single-digit positive returns over the trailing 7- and 10-year time periods.
6. **Private Equity** – Private equity produced mostly positive returns over the quarter, but the level of performance varied across the different pension plans. This variability is consistent with expectations given that each plan has different exposures by investment strategy and vintage year. Further, performance versus benchmarks varied considerably, but this is primarily due to the fact that one plan (Teachers) uses a public equity benchmark, while the others use a private benchmark.

### **Long-Term Performance**

In aggregate, the 5-Year and 10-Year absolute and risk-adjusted returns for the Oklahoma Pension Plans continue to compare favorably relative to peers. Two out of seven plans performed at or above median on both metrics. Performance is more favorable on an asset-weighted basis, with 60.5% outperforming the median plan over the trailing 10-year period. The 5-Year and 10-Year return metrics are provided below in **Figure 3** and **Figure 4**.

**Figure 3: Five and Ten-Year Performance of Oklahoma Pension Plans**  
**Ordered by Level of 10-Year Net-of-Fees Return as of June 30, 2023**

Plan	Percent of Assets	5-Year Return (Net)	5-Year Return (Gross)	10-Year Return (Net)	10-Year Return (Gross)	10-Year Rank vs. All Public Plans <sup>1</sup>	Actuarial Rate (%)	Passive Exposure (%)
<b>Firefighters</b>	8.6	7.3	7.7	8.5	8.8	4 <sup>th</sup>	7.5	14.9
<b>Teachers</b>	51.9	6.6	6.9	7.8	8.2	15 <sup>th</sup>	7.0	48.6
<b>Public Employees</b>	27.9	6.0	6.2	7.1	7.3	57 <sup>th</sup>	6.5	43.2
<b>Judges</b>	1.0	5.9	6.0	7.1	7.1	63 <sup>rd</sup>	6.5	73.3
<b>Wildlife</b>	0.3	6.6	6.9	7.0	7.3	55 <sup>th</sup>	7.0	10.9
<b>Police</b>	7.6	6.1	6.5	6.7	7.1	61 <sup>st</sup>	7.5	16.1
<b>Law Enforcement</b>	2.7	5.2	5.7	6.3	6.9	70 <sup>th</sup>	7.5	14.9

<sup>1</sup> Peer ranking are based on gross of fees; therefore, it is possible for a Plan to be ranked higher relative to peers despite having a lower net of fees return.



**Figure 4: 10-Year Risk-Adjusted Returns for Oklahoma Pension Plans  
Ranked by Sharpe Ratio as of June 30, 2023**

Plan	Percent of Assets	Sharpe Ratio	10-Year Rank vs. All Public Plans
<b>Firefighters</b>	8.6	0.78	14 <sup>th</sup>
<b>Police</b>	7.6	0.76	16 <sup>th</sup>
<b>Teachers</b>	51.9	0.68	43 <sup>rd</sup>
<b>Wildlife</b>	0.3	0.67	48 <sup>th</sup>
<b>Law Enforcement</b>	2.7	0.62	72 <sup>nd</sup>
<b>Public Employees</b>	27.9	0.59	80 <sup>th</sup>
<b>Judges</b>	1.0	0.59	82 <sup>nd</sup>

68.4% of assets

**Figure 5: Calendar Year Yields for Oklahoma Pension Plans  
Ranked by Yield % as of March 31, 2023**

Plan	Percent Yield
<b>Teachers</b>	2.59
<b>Wildlife</b>	1.90
<b>Public Employees</b>	1.57
<b>Law Enforcement</b>	1.51
<b>Judges</b>	0.98
<b>Firefighters</b>	0.97
<b>Police</b>	0.71

Yield percentages were calculated as total income for Q1 2023 by plan divided by the average market value of Q1 2023 by plan. Figures have been annualized to show an estimate of the total yield percentage for the 2023 calendar year. Income and market values come directly from each plan's consultant and are reported on a quarter lag.

**Figure 6: Total Portfolio Risk Levels for Oklahoma Pension Plans  
Ranked by 5-Year Standard Deviation as of June 30, 2023**

Plan	5-Year Standard Deviation (%)
<b>Wildlife</b>	13.9
<b>Judges</b>	13.2
<b>Public Employees</b>	13.2
<b>Teachers</b>	11.4
<b>Law Enforcement</b>	10.9
<b>Firefighters</b>	10.9
<b>Police</b>	9.5



## Active vs Passive Manager Allocations (Quarterly)

Overall, the seven plans all exhibit a mix of active and passive management. The charts in Figure 7 show the percentage allocated to active and passive managers by plan for the quarter.

**Figure 7: Active vs Passive Manager Allocations**  
Period Ending June 30, 2023



## Asset Allocation Changes (5-Year)

Overall, the seven plans all exhibit characteristics of increasingly diversified, institutional quality portfolios. Exposures to equities (capital appreciation or “growth” assets) make up the largest component for each plan. The charts in Figure 8 show a 5-year asset allocation “lookback” for each plan and how they have moved to today’s portfolio and target.

**Figure 8: Asset Allocation Changes (5 Years)**  
Period Ending June 30, 2023



Total Equity excludes Private Equity. Total Fixed Income includes Private Debt. Other Assets consist of both Private Equity and Hedge Funds for the OFPRS plan since the target allocation combines these into one asset class.

## Individual Plan Performance Highlights

### Oklahoma Teachers' Retirement System (OTRS)

Detailed performance of the OTRS plan begins on **page 39** of the performance report. As of June 30, 2023, the market value of assets for OTRS was approximately **\$20.72 Billion**. A high-level summary of Total Plan Performance and brief commentary is provided below.

#### OTRS Annualized Net-of-Fees Returns

Period Ending June 30, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>OTRS Total Fund (Net)</b>	<b>2.59</b>	<b>6.72</b>	<b>8.04</b>	<b>8.04</b>	<b>9.12</b>	<b>6.62</b>	<b>8.19</b>	<b>7.83</b>
OTRS Policy Index	4.26	9.32	12.13	12.13	9.01	7.49	8.46	7.98
<i>Difference</i>	<b>-1.67</b>	<b>-2.60</b>	<b>-4.09</b>	<b>-4.09</b>	0.11	<b>-0.87</b>	<b>-0.27</b>	<b>-0.15</b>
OTRS Actual Allocation Index	4.33	9.58	11.36	11.36	9.01	7.21	8.29	8.03
<i>Difference</i>	<b>-1.74</b>	<b>-2.86</b>	<b>-3.32</b>	<b>-3.32</b>	0.11	<b>-0.59</b>	<b>-0.10</b>	<b>-0.20</b>
<i>All Public Plans – Total Fund Median</i>	3.05	7.45	8.82	8.82	7.79	6.64	7.66	7.38
<i>Rank</i>	72	67	59	59	17	41	20	15

#### Commentary

The OTRS Total Fund returned 2.59% for the quarter, trailing its policy index by -1.67%. The largest sources of underperformance over the quarter were the Private Equity and Private Debt allocations, which trailed their benchmarks by -5.53% and -4.54% respectively. Over long-term periods, the Plan has provided mostly negative returns relative to its policy index. Relative to a broad group of pension plans, the Plan has ranked in or near the top quartile over the trailing 3-year and all longer time periods. Favorable peer rankings were driven by the higher allocation to public equities (and US equity in particular) relative to other public plans.

In summary, the OTRS Plan has delivered low single-digit returns for the quarter, however, longer-term performance remains mostly flat or negative against its Policy Index. Despite this, the Plan has produced strong returns relative to peers over longer-term trailing periods and has exceeded or been close to its actuarial rate of 7.0%. Finally, on a risk-adjusted basis, the Plan ranks above median relative to other public plans, as well as other Oklahoma plans, as illustrated in **Figure 4**.

## Oklahoma Public Employees Retirement System (OPERS)

Detailed performance of the OPERS plan begins on **page 58** of the performance report. As of June 30, 2023, the market value of assets for OPERS was approximately **\$11.13 Billion**. A high-level summary of Total Plan Performance and brief commentary is provided below.

### OPERS Annualized Net-of-Fees Returns

Period Ending June 30, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>OPERS Total Fund (Net)</b>	<b>3.59</b>	<b>9.88</b>	<b>10.81</b>	<b>10.81</b>	<b>6.52</b>	<b>6.03</b>	<b>7.27</b>	<b>7.12</b>
OPERS Policy Index	3.62	9.63	10.50	10.50	6.22	6.02	7.26	7.09
<i>Difference</i>	<b>-0.03</b>	0.25	0.31	0.31	0.30	0.01	0.01	0.03
OPERS Actual Allocation Index	3.70	9.67	10.38	10.38	6.29	6.59	7.62	7.37
<i>Difference</i>	<b>-0.11</b>	0.21	0.43	0.43	0.23	<b>-0.56</b>	<b>-0.35</b>	<b>-0.25</b>
<b>All Public Plans – Total Fund Median</b>	3.05	7.45	8.82	8.82	7.79	6.64	7.66	7.38
<i>Rank</i>	23	8	13	13	74	67	62	57

### Commentary

The OPERS Total Fund outperformed or remained in line with its policy index over all time periods but has ranked below median over the longer-term trailing periods shown relative to a broad peer group of public plans. Among equity strategies, US Equity composites and International Equity composites posted mixed results against their respective benchmarks for the quarter. Fixed Income performed negatively returning generally in line with their respective benchmarks, with the BlackRock Enhanced Core (SA) fund performing best on an absolute and relative basis.

In summary, the OPERS plan has generated long-term returns exceeding or in line with its policy index but has lagged relative to peers over longer-term trailing periods shown. This is due to the plan being much more heavily weighted towards traditional assets rather than alternative assets. On a risk-adjusted basis, the Plan has ranked below median relative to other public plans and 6<sup>th</sup> among the group of seven Oklahoma plans. Overall, almost all time periods have returned in excess of its actuarial rate of 6.5%.



## Oklahoma Firefighters Pension & Retirement System (OFPRS)

Detailed performance of the OFPRS plan begins on **page 75** of the performance report. As of June 30, 2023, the market value of assets for OFPRS was approximately **\$3.43 Billion**. A high-level summary of Total Plan Performance and brief commentary is provided below.

### OFPRS Annualized Net-of-Fees Returns

Period Ending June 30, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>OFPRS Total Fund (Net)</b>	<b>3.63</b>	<b>8.18</b>	<b>8.70</b>	<b>8.70</b>	<b>8.48</b>	<b>7.28</b>	<b>8.80</b>	<b>8.47</b>
OFPRS Policy Index	4.08	9.04	10.15	10.15	8.79	7.85	8.82	8.68
<i>Difference</i>	<b>-0.45</b>	<b>-0.86</b>	<b>-1.45</b>	<b>-1.45</b>	<b>-0.31</b>	<b>-0.57</b>	<b>-0.02</b>	<b>-0.21</b>
OFPRS Actual Allocation Index	4.06	8.90	9.35	9.35	9.21	7.55	8.84	8.38
<i>Difference</i>	<b>-0.43</b>	<b>-0.72</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.73</b>	<b>-0.27</b>	<b>-0.04</b>	0.09
<b>All Public Plans – Total Fund Median</b>	3.05	7.45	8.82	8.82	7.79	6.64	7.66	7.38
<i>Rank</i>	20	30	46	46	26	13	5	4

### Commentary

The Firefighters Plan continues to demonstrate the strongest long-term returns among the seven Oklahoma pension plans on an absolute basis, though the Plan trailed its policy and actual allocation index over all longer periods. Relative to peers, the Firefighters has ranked above median over all longer trailing periods shown above. Over the trailing ten years, the Plan ranked in the 4<sup>th</sup> percentile relative to a broad peer group of public pension plans and 1<sup>st</sup> among the group of seven Oklahoma pension plans.

In summary, the Firefighters' Plan has generally outpaced the performance of peers and other Oklahoma pension plans and has exceeded its actuarial rate of 7.5% over almost all time periods. In addition, the Plan has performed well on a risk-adjusted basis, ranking in the 14<sup>th</sup> percentile relative to other public plans and 1<sup>st</sup> among the other Oklahoma Plans.

## Oklahoma Police Pension & Retirement System (OPPRS)

Detailed performance of the OPPRS plan begins on **page 98** of the performance report. As of June 30, 2023, the market value of assets for OPPRS was approximately **\$3.02 Billion**. A high-level summary of Total Plan Performance and brief commentary is provided below.

### OPPRS Annualized Net-of-Fees Returns

Period Ending June 30, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>OPPRS Total Fund (Net)</b>	<b>1.87</b>	<b>4.03</b>	<b>2.96</b>	<b>2.96</b>	<b>8.21</b>	<b>6.13</b>	<b>7.14</b>	<b>6.71</b>
OPPRS Policy Index	4.00	9.65	10.34	10.34	7.90	6.77	7.49	6.87
<i>Difference</i>	<b>-2.13</b>	<b>-5.62</b>	<b>-7.38</b>	<b>-7.38</b>	0.31	<b>-0.64</b>	<b>-0.35</b>	<b>-0.16</b>
OPPRS Actual Allocation Index	3.57	7.73	8.78	8.78	7.20	6.05	7.05	6.57
<i>Difference</i>	<b>-1.70</b>	<b>-3.70</b>	<b>-5.82</b>	<b>-5.82</b>	1.01	0.08	0.09	0.14
<b>All Public Plans – Total Fund Median</b>	3.05	7.45	8.82	8.82	7.79	6.64	7.66	7.38
<i>Rank</i>	90	94	96	96	32	56	55	61

### Commentary

The Police Plan provided absolute returns that ranked below median and trailed the policy index over most longer trailing periods. It should be noted that the portfolio is intentionally allocated to reduce downside risk in the portfolio to protect the funded status of the plan. Absolute and risk-adjusted performance for the portfolio are consistent with this objective. As illustrated in **Figure 4** on page 5, the OPPRS 10-year Sharpe ratio is ranked 2<sup>nd</sup> relative to other Oklahoma Plans and in the 16<sup>th</sup> percentile relative to a broad peer group of public plans. Thus, on a risk-adjusted basis, the OPPRS plan has performed well over the long term and in a manner that is consistent with its stated objectives.

In summary, while the OPPRS plan has struggled to deliver annualized returns in excess of its 7.5% actuarial rate, the portfolio has generally remained in line or outpaced the performance of peers and other Oklahoma pension plans both on an absolute and risk-adjusted basis due to the emphasis on downside risk protection.

## Oklahoma Law Enforcement Retirement System (OLERS)

The detailed performance of the OLERS plan begins on **page 112** of the performance report. As of June 30, 2023, the market value of assets for OLERS was approximately **\$1.09 Billion**. A high-level summary of Total Plan Performance and brief commentary is provided below.

### OLERS Annualized Net-of-Fees Returns

Period Ending June 30, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>OLERS Total Fund (Net)</b>	<b>2.54</b>	<b>6.36</b>	<b>6.17</b>	<b>6.17</b>	<b>6.83</b>	<b>5.16</b>	<b>6.68</b>	<b>6.34</b>
OLERS Policy Index	3.51	7.91	8.51	8.51	6.99	6.20	7.37	7.28
<i>Difference</i>	<i>-0.97</i>	<i>-1.55</i>	<i>-2.34</i>	<i>-2.34</i>	<i>-0.16</i>	<i>-1.04</i>	<i>-0.69</i>	<i>-0.94</i>
OLERS Actual Allocation Index	3.93	8.98	10.17	10.17	9.15	8.04	8.61	8.08
<i>Difference</i>	<i>-1.39</i>	<i>-2.62</i>	<i>-4.00</i>	<i>-4.00</i>	<i>-2.32</i>	<i>-2.88</i>	<i>-1.93</i>	<i>-1.74</i>
<b>All Public Plans – Total Fund Median</b>	<b>3.05</b>	<b>7.45</b>	<b>8.82</b>	<b>8.82</b>	<b>7.79</b>	<b>6.64</b>	<b>7.66</b>	<b>7.38</b>
<i>Rank</i>	<i>70</i>	<i>71</i>	<i>81</i>	<i>81</i>	<i>62</i>	<i>80</i>	<i>69</i>	<i>70</i>

### Commentary

The Law Enforcement Plan generated a return of 2.54% for the quarter, trailing its Policy Index and Actual Allocation Index by -0.97% and -1.39%, respectively. Underperformance was driven primarily by Private Equity, which ended the quarter with a 0.52% return, trailing its benchmark (S&P 500 Index +5%) by -9.56% for the quarter. However, compared to the Cambridge US Private Equity Index, we observe less underperformance across all time periods primarily due to the fact that this benchmark is private compared to public. Additionally, the most recent valuations as of Q2 have not yet come in, and Private Equity is lagging the public market drawdowns that were experienced in 2022 which can further explain underperformance.

In summary, the OLERS Plan has ranked below median relative to peers for all trailing periods and has trailed other Oklahoma plans in terms of absolute returns over various trailing periods. Additionally, it has struggled to deliver annualized returns in excess of its 7.5% actuarial rate. The Plan has also ranked slightly below peers on a risk-adjusted basis, as represented by a Sharpe ratio, ranking in the 72<sup>nd</sup> percentile relative to peers over the trailing 10-year period.

## Uniform Retirement System for Justices & Judges (URSJJ)

Detailed performance of the URSJJ plan begins on **page 126** of the performance report. As of June 30, 2023, the market value of assets for URSJJ was approximately **\$379.8 Million**. A high-level summary of Total Plan Performance and brief commentary is provided below.

### URSJJ Annualized Net-of-Fees Returns

Period Ending June 30, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>URSJJ Total Fund (Net)</b>	<b>3.69</b>	<b>9.72</b>	<b>10.53</b>	<b>10.53</b>	<b>6.30</b>	<b>5.93</b>	<b>7.20</b>	<b>7.06</b>
URSJJ Policy Index	3.62	9.63	10.50	10.50	6.22	6.03	7.27	7.10
<i>Difference</i>	0.07	0.09	0.03	0.03	0.08	-0.10	-0.07	-0.04
URSJJ Actual Allocation Index	3.69	9.66	10.38	10.38	6.27	6.55	7.59	7.28
<i>Difference</i>	0.00	0.06	0.15	0.15	0.03	-0.62	-0.39	-0.22
<b>All Public Plans – Total Fund Median</b>	<b>3.05</b>	<b>7.45</b>	<b>8.82</b>	<b>8.82</b>	<b>7.79</b>	<b>6.64</b>	<b>7.66</b>	<b>7.38</b>
<i>Rank</i>	20	9	17	17	79	72	67	63

### Commentary

The Judges Plan generated a 10-year absolute return that ranked 4<sup>th</sup> relative to other Oklahoma Pension Plans, and in the 63<sup>rd</sup> percentile relative to a broad peer group of public plans over the trailing 10 years. The plan has delivered performance that has exceeded or remained in line with the benchmark given its significant use of passive management.

Overall, the URSJJ Plan has delivered returns in excess of its 6.5% actuarial rate for almost all time periods but has trailed relative to a broad peer group of public plans and to other Oklahoma plans over longer time periods. On a risk-adjusted basis, the Plan performed below median over the past 10 years relative to peers (with a Sharpe ratio ranking in the 82<sup>nd</sup> percentile) and ranked 7<sup>th</sup> relative to Oklahoma Plans.



## Oklahoma Wildlife Conservation Retirement System (OWCRS)

Detailed performance of the OWCRS plan begins on **page 138** of the performance report. As of June 30, 2023, the market value of assets for OWCRS was approximately **\$128.9 Million**. A high-level summary of Total Plan Performance and brief commentary is provided below.

### OWCRS Annualized Net-of-Fees Returns

Period Ending June 30, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>OWCRS Total Fund (Net)</b>	<b>5.25</b>	<b>12.50</b>	<b>13.78</b>	<b>13.78</b>	<b>7.04</b>	<b>6.56</b>	<b>7.36</b>	<b>7.04</b>
OWCRS Policy Index	4.36	10.03	11.49	11.49	5.78	5.07	5.97	5.93
<i>Difference</i>	0.89	2.47	2.29	2.29	1.26	1.49	1.39	1.11
OWCRS Actual Allocation Index	4.47	10.06	11.02	11.02	6.23	6.07	7.04	6.96
<i>Difference</i>	0.78	2.44	2.76	2.76	0.81	0.49	0.32	0.08
<b>All Public Plans – Total Fund Median</b>	<b>3.05</b>	<b>7.45</b>	<b>8.82</b>	<b>8.82</b>	<b>7.79</b>	<b>6.64</b>	<b>7.66</b>	<b>7.38</b>
<i>Rank</i>	2	1	1	1	60	41	51	55

### Commentary

The Wildlife Plan generated a return of 5.25% for the quarter, outperforming its policy benchmark by 0.89%. Alternative and equity investments were the primary drivers of relative performance, outperforming their custom indexes by 1.55% and 0.78%, respectively. The plan has exceeded the policy benchmark over all time periods shown. Relative to peers, the Wildlife Plan provided 10-year absolute returns that ranked 5<sup>th</sup> when compared to other Oklahoma Pension Plans and mostly at or above median relative to a broad peer group of public plans over all longer trailing periods.

Overall, the OWCRS Plan performed at or above median relative to a broad peer group of public plans over all longer periods shown and has delivered returns in excess of its 7.0% actuarial rate for almost all time periods. On a risk-adjusted basis, the Plan also ranked above median over the past 10 years, with a Sharpe ratio ranking in the 48<sup>th</sup> percentile relative to other public plans and ranking 4<sup>th</sup> relative to the group of seven Oklahoma Plans.

## Overview of Fundamental Investment Performance Drivers

When reviewing the performance of the Oklahoma Pension Plans, it is important to understand the key drivers of investment returns, which we will reference throughout this document. In short, the return of an investment portfolio can be attributed to the following three, fundamental factors.

1. **Strategic Asset Allocation** – The long-term strategic asset allocation of a portfolio is by far the most significant driver of absolute returns in the long term. In other words, the percentages that a plan allocates to various asset classes, such as US equity, international equity, private equity, real estate, etc., tend to dominate. To this end, the most significant decision for pension plan boards is the extent of their exposure to various types of assets – especially equities. To this point, the degree of equity exposure is primarily a function of a plan’s risk tolerance and long-term return requirements; thus, understanding these requirements is the most critical responsibility of pension plan sponsors and their advisors.
2. **Tactical Asset Allocation** – Tactical asset allocation is a term that describes the return impact when a portfolio deviates from its long-term strategic asset allocation targets. In general, use of intentional tactical allocation at the total portfolio level is unlikely to add value, thus most institutional investors wisely avoid it. However, some degree of *unintentional* tactical allocation is inevitable due to the inability of institutional investors to match allocations with desired targets at all times. This is especially true in illiquid asset classes, such as private equity, as investors have limited control over the investment and distribution of capital from underlying funds. Nevertheless, even though some degree of tactical allocation is unavoidable, its overall impact on performance is generally modest.
3. **Active Management** – The third driver of investment performance is active management. Active management involves the construction of a portfolio of securities that differs from the mix in a comparable reference index. Although active management is usually not the most important driver of long-term *absolute returns*, it is an important driver of *relative returns* in comparison to peer organizations with similar allocation strategies. In general, there are three primary ways in which active management is incorporated into an institutional investment strategy.
  - a. **Use of Style Tilts within Asset Classes** – When all securities available for investment are aggregated within an asset class, the resulting portfolio can be categorized into various market segments. For example, the US equity market can be divided into small-, mid-, and large-sized companies, as well as value- and growth-oriented companies. Thus, one form of active management is to deliberately tilt a portfolio toward specific market segments in a manner that differs from the broad universe. For example, investors with a “small cap bias” make an active decision to favor investment in small companies rather than large companies. The degree to which this “style tilt” pays off is measured by evaluating an investor’s asset class performance relative to a broad asset class index. After adjusting for manager performance relative to their individual benchmarks, this reveals whether the style tilt added or detracted value.
  - b. **Use of Active Managers in Traditional Asset Classes with Index Fund Alternatives** – In many traditional asset classes, such as US equity, investors can choose a low-cost index fund or a more expensive, actively managed fund. An actively managed fund holds

securities that differ from a reference index representative of the asset class. For example, an active US equity manager may hold a portfolio of stocks that have different weightings than the S&P 500 Index. If an investor chooses to invest in an actively managed fund, their objective is to outperform the reference index. This can be evaluated on an absolute return basis and/or a risk-adjusted basis (i.e., the manager may provide a lower return but with less risk).

- c. **Use of Alternative Asset Classes that Lack Index Funds** – The final way in which active management is used is by investing in asset classes in which index funds are unavailable. Examples include private equity, hedge funds, private real estate, and several other niche market segments. In these situations, the key to evaluating performance is to gauge absolute and risk-adjusted returns versus a relatively comparable public market index or fundamental economic indicator (e.g., the consumer price index, which may be used as a proxy for inflation). In addition, peer rankings can be useful to gauge whether plans are selecting top tier managers relative to other institutional investors, as superior manager selection is essential in these asset classes. Although there are performance metrics that can be useful in these markets, it is also important to acknowledge that these metrics are considerably less precise than the metrics used in traditional asset classes. In addition, the metrics offer particularly limited value over shorter time periods.

In summary, it is important for institutional investors to be aware of the three factors that drive absolute and relative performance of institutional investment portfolios. When evaluating the performance of the Oklahoma pension plans, both individually and collectively, we will often refer to these three performance drivers.



# Quarterly Investment Performance Analysis

Oklahoma State Pension Commission

Period Ended: June 30, 2023





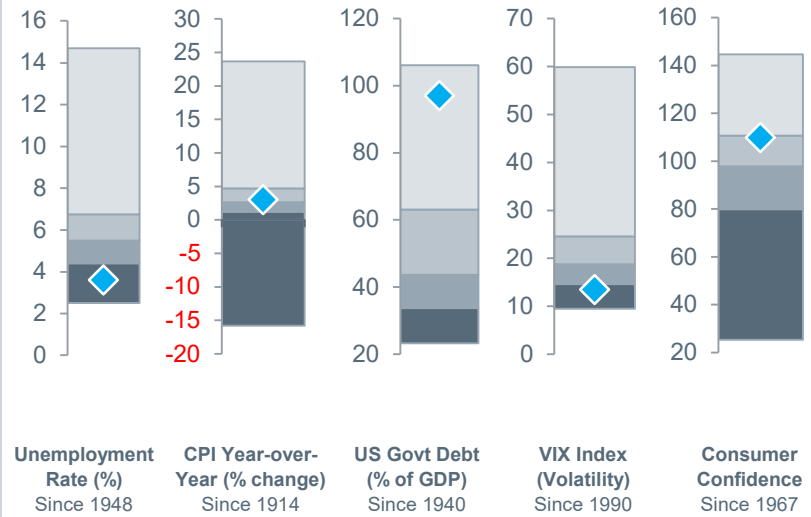
# Capital Markets Metrics



**Second Quarter Economic Environment**

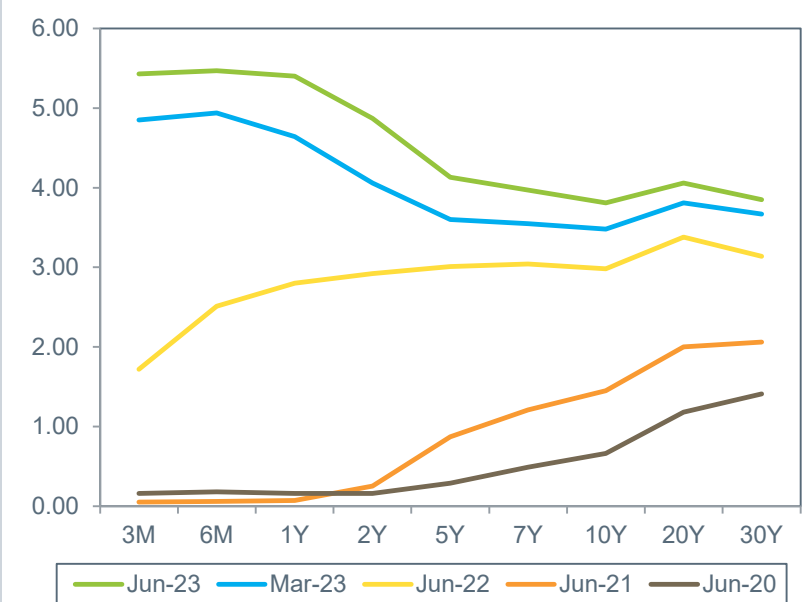
During Q2, investors focused on the uncertainty of the future interest rate path and timing of further actions by the US Federal Reserve and other global central banks. At the start of 2023, the combination of rate hikes and quantitative tightening kept expectations for a near-term US recession embedded in many market forecasts. However, the continued strength of certain indicators, such as consumer spending and job growth, has altered the expected timing of a recession for some market participants. Mid-quarter forecasts and market outlooks were further complicated by the US debt ceiling debate, raising concerns regarding a potential default on the national debt. Ultimately, a deal was struck that suspended the ceiling until 2025. In the June data release, the Consumer Price Index (CPI) slowed to a 3.0% year-over-year rate, its lowest since March 2021. Recent job growth reports in the US provided mixed signals. US equity markets delivered strong results in Q2, primarily driven by the largest growth-oriented companies. US fixed income markets broadly posted negative returns in Q2, as the yield curve inverted further. The economic outlook in China, and its impact on global growth, continued to be a significant topic for investors. As concerns about China have grown, more investors are starting to view India and other south-east Asia countries as the drivers of growth in the region. The World Bank released its 2023 Global Economic Prospects report in June, forecasting subdued global GDP growth of 2.1% in 2023 and 2.4% in 2024, caused by tightening financial conditions and decreases in demand due to continued elevated inflation.

**Key Economic Indicators**

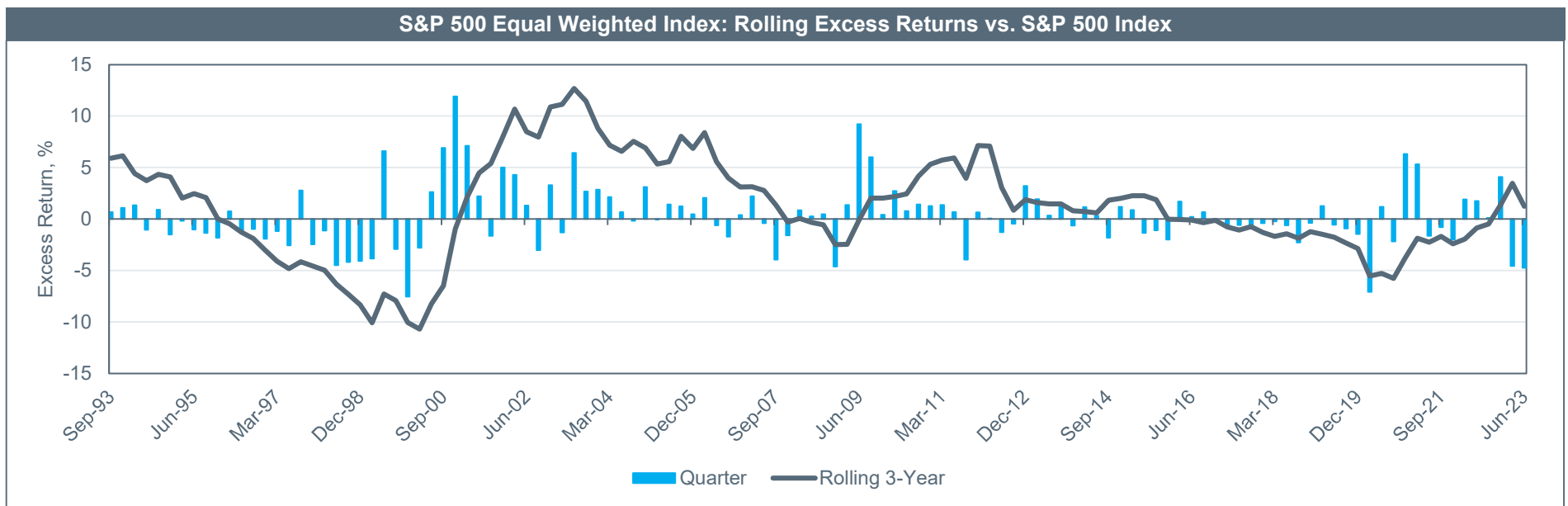
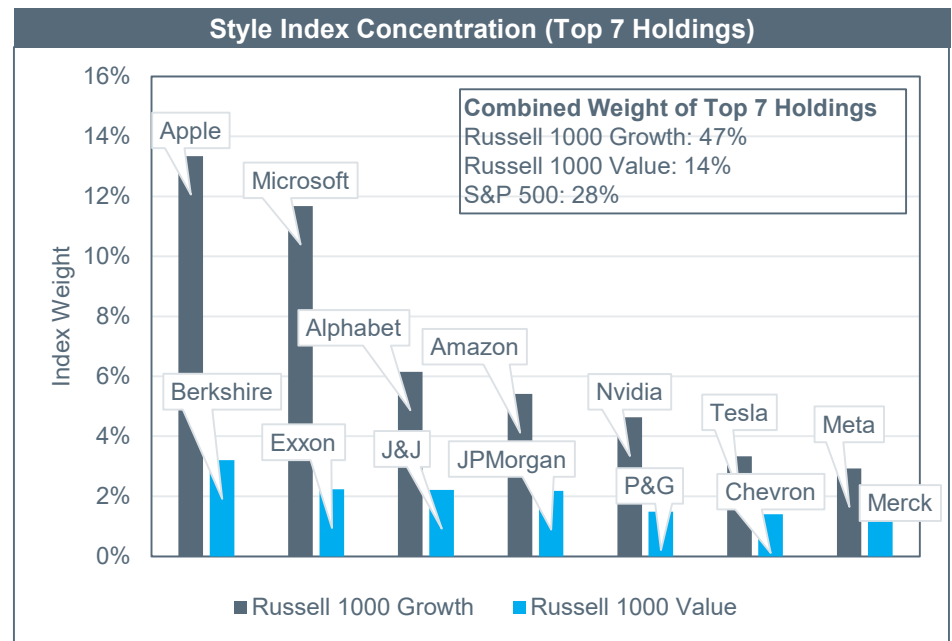
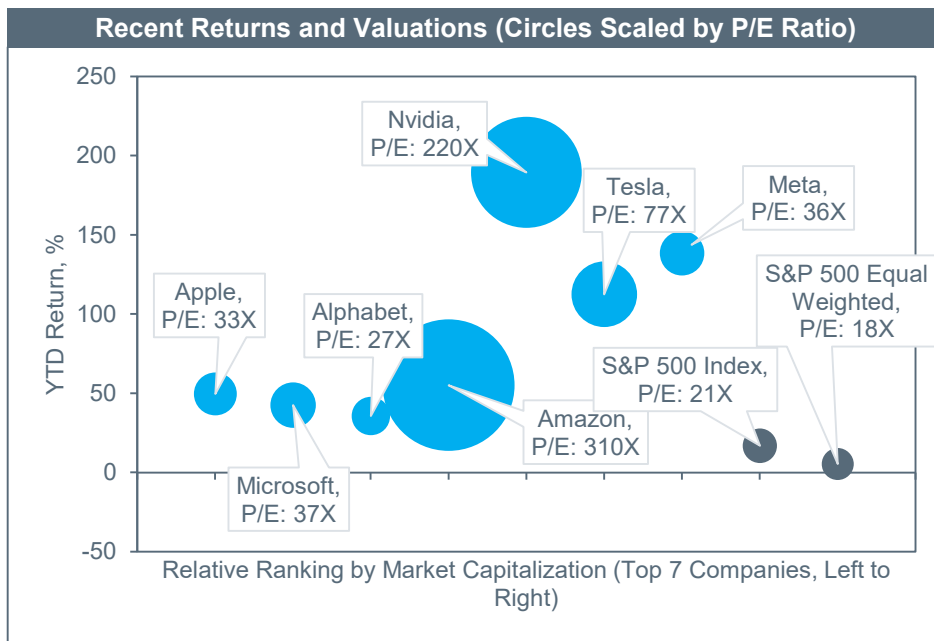


Economic Indicators	Jun-23	Mar-23	Jun-22	Jun-20	20 Yr
Federal Funds Rate (%)	5.08 ▲	4.83	1.58	0.08	1.39
Breakeven Infl. - 5 Yr (%)	2.17 ▼	2.47	2.62	1.17	1.94
Breakeven Infl. - 10 Yr (%)	2.21 ▼	2.33	2.34	1.34	2.09
CPI YoY (Headline) (%)	3.0 ▼	5.0	9.1	0.6	2.6
Unemployment Rate (%)	3.6 ▲	3.5	3.6	11.0	5.9
Real GDP YoY (%)	N/A —	1.8	1.8	-8.4	2.0
PMI - Manufacturing	46.0 ▼	46.3	53.0	52.4	53.6
USD Total Wtd Idx	119.89 ▲	119.48	121.05	120.49	103.57
WTI Crude Oil per Barrel (\$)	70.6 ▼	75.7	105.8	39.3	69.0
Gold Spot per Oz (\$)	1,906 ▼	1,979	1,807	1,781	1,199

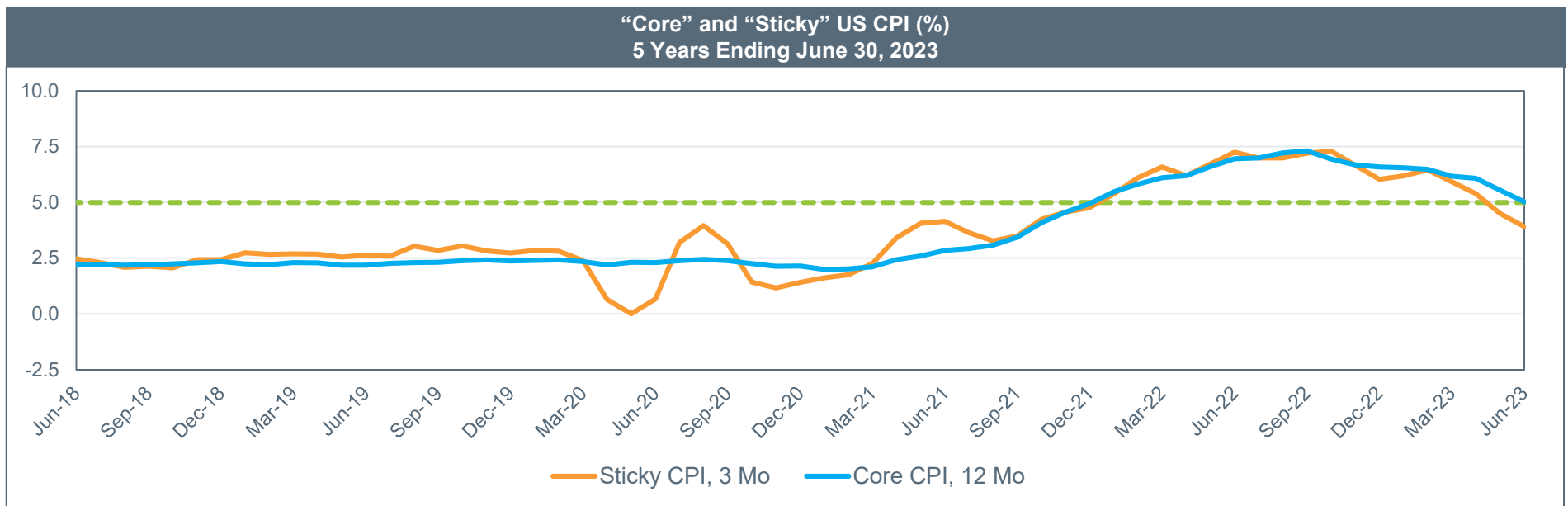
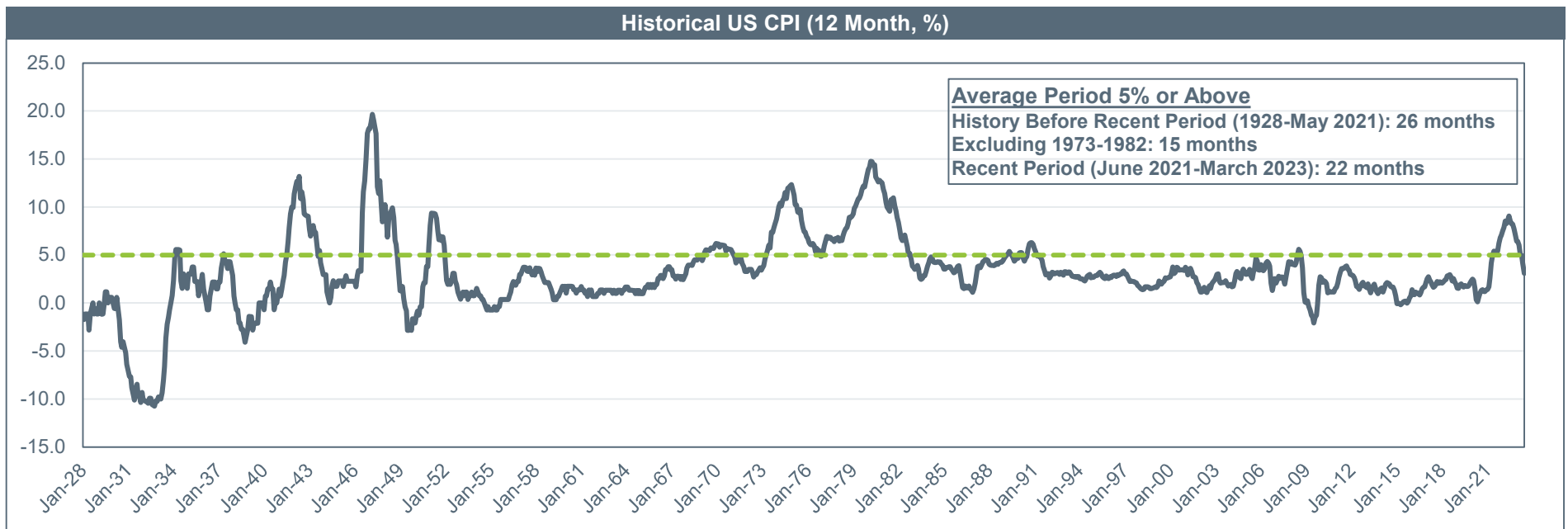
**Treasury Yield Curve (%)**



Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	8.74	16.89	19.59	12.31	12.86
Russell 2000	5.21	8.09	12.31	4.21	8.26
MSCI EAFE (Net)	2.95	11.67	18.77	4.39	5.41
MSCI EAFE SC (Net)	0.58	5.53	10.18	1.30	6.19
MSCI Emg Mkts (Net)	0.90	4.89	1.75	0.93	2.95
Bloomberg US Agg Bond	-0.84	2.09	-0.94	0.77	1.52
ICE BofAML 3 Mo US T-Bill	1.17	2.25	3.59	1.55	0.98
NCREIF ODCE (Gross)	-2.68	-5.77	-9.98	6.50	8.74
FTSE NAREIT Eq REIT (TR)	2.62	5.37	-0.13	4.55	6.42
HFRI FOF Comp	1.43	2.18	3.58	3.30	3.38
Bloomberg Cmdty (TR)	-2.56	-7.79	-9.61	4.73	-0.99



Sources: Morningstar, Bloomberg, FTSE Russell, and Standard & Poors.



Sources: US Bureau of Labor Statistics, Federal Reserve Bank of Cleveland, and Federal Reserve Bank of Atlanta.  
 Core CPI is represented by the Revised FRB Cleveland Trimmed Mean, 12-month. Sticky CPI is represented by the FRB Atlanta Sticky-Price Index, 3-month.

Second Quarter Review

**Broad Market**

US equity markets continued their recovery in Q2 primarily driven by a handful of mega-cap growth stocks. While all sectors, excluding energy and utilities, in the Russell 1000 Index were positive, roughly half of its returns came from the information technology sector driven by optimism around advancements in artificial intelligence (AI) and related technology. Further, roughly two-thirds of the Russell 1000 Q2 returns can be attributed to the 10 largest companies in the index.

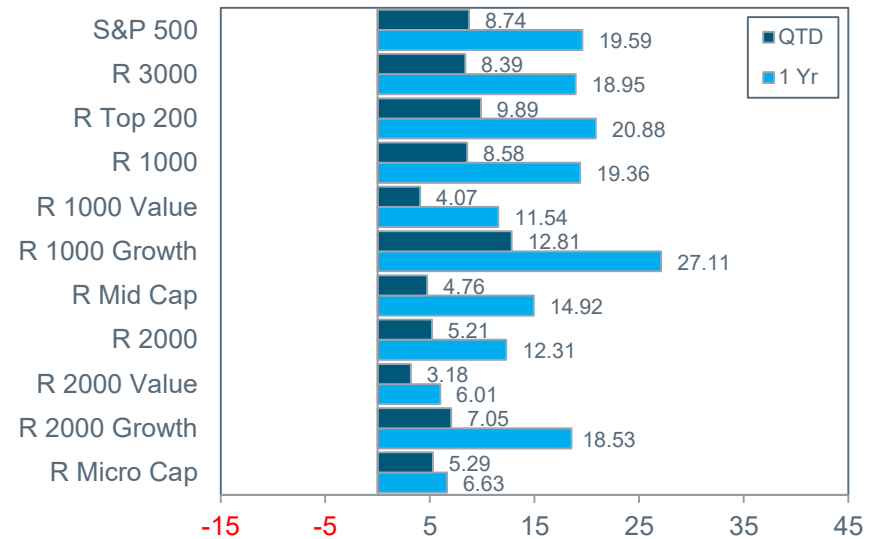
**Market Cap**

Active large-cap managers continued to struggle to generate excess returns as index concentration rises. Mid-cap managers generally performed well in Q2 while a majority of active small-cap managers failed to outpace their respective benchmarks.

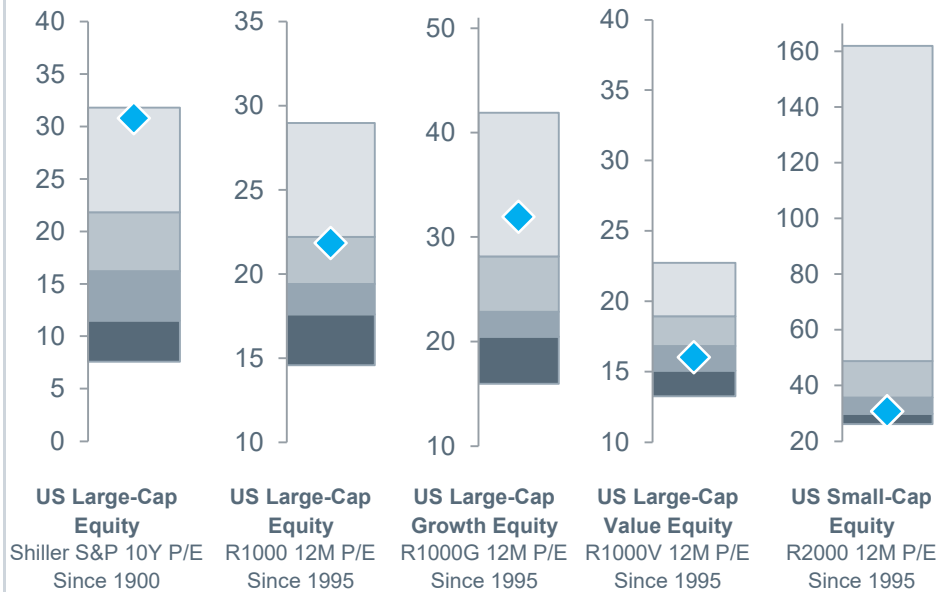
**Style and Sector**

Growth outperformed value by a significant margin across market caps for the second consecutive quarter. The return spread of the Russell 1000 and Russell 2000 Growth and Value Indexes were 8.7% and 3.9%, respectively. Additionally, the MSCI USA Cyclical Index continued to outperform the MSCI USA Defensive Index by 27.6% year-to-date, indicating improving economic sentiment from investors despite continued near-term uncertainty around inflation and interest rates.

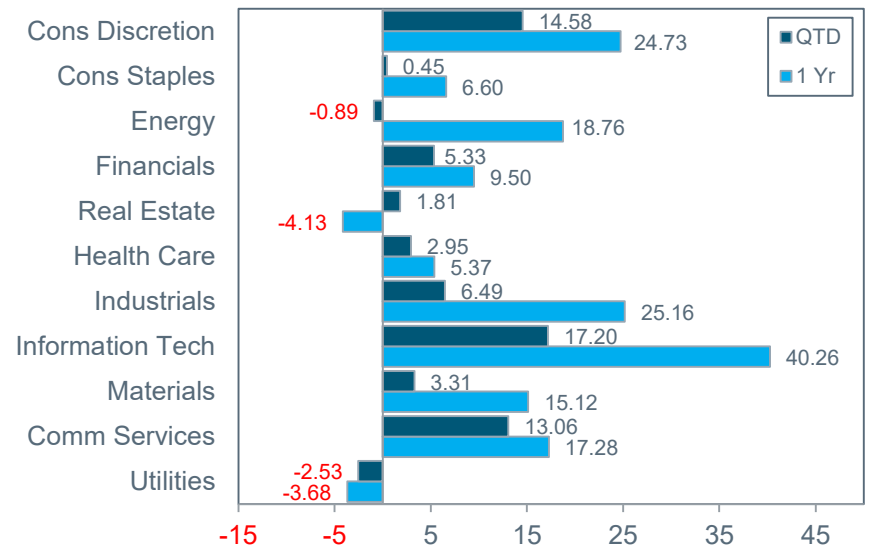
Style and Capitalization Market Performance (%)



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.

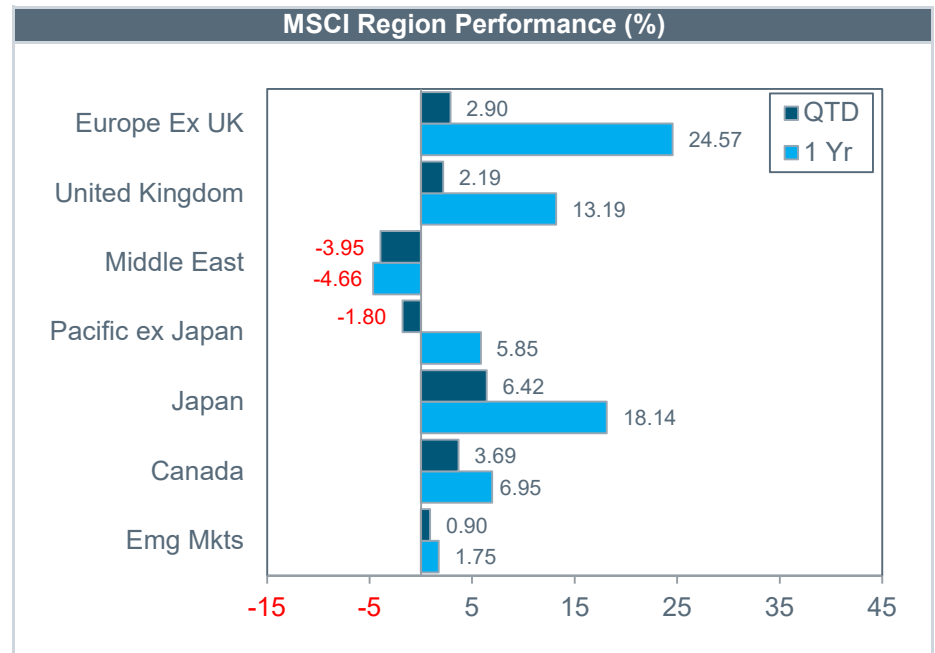
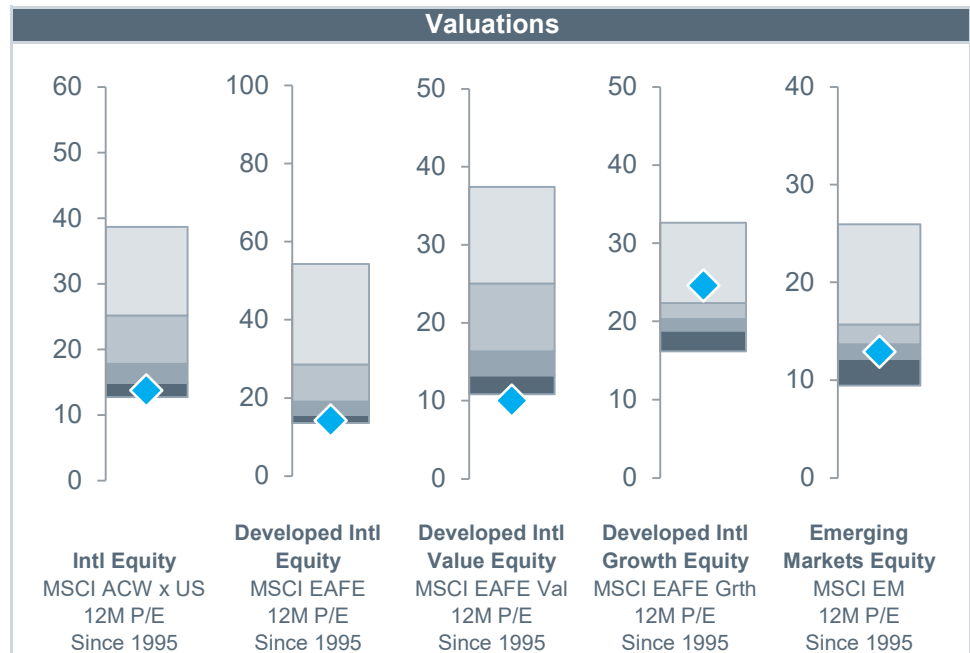
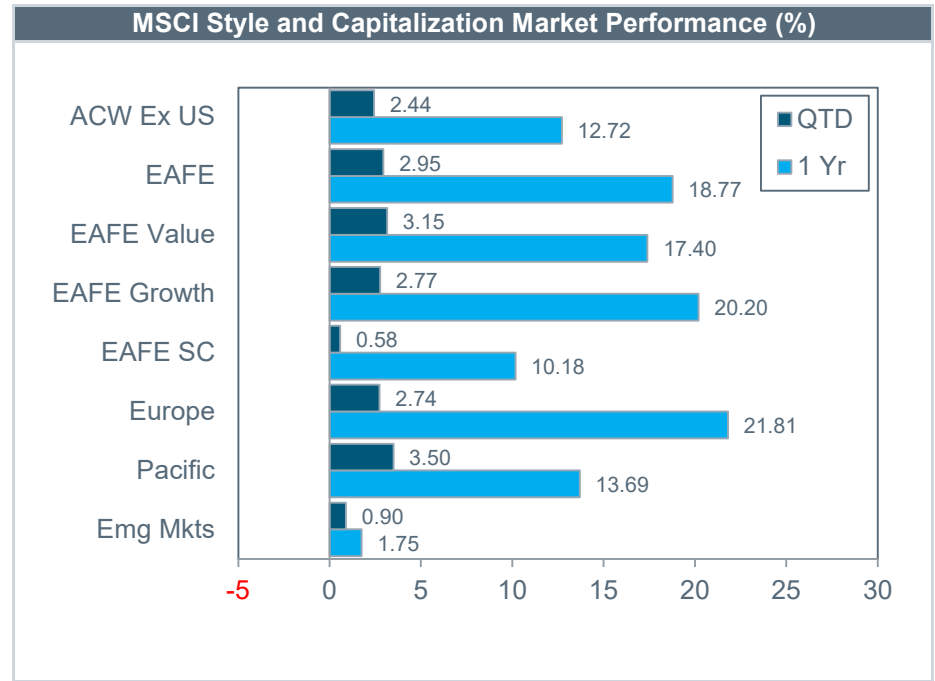


### Second Quarter Review

**Developed Markets**  
 Following two consecutive quarters of outperformance, developed equity underperformed the US in Q2, with the MSCI EAFE returning 3.0%. Value stocks outperformed growth stocks, while developed large-cap stocks outperformed small-cap stocks. While most active large-cap managers outperformed the MSCI EAFE Index, small-cap managers broadly underperformed the MSCI EAFE Small Cap Index.

**Emerging Markets**  
 Emerging markets lagged developed markets in Q2, with the MSCI Emerging Market Index returning 0.9% as value outperformed growth and small-cap stocks outperformed large-cap stocks. The majority of active emerging market managers outperformed in Q2.

**Market Cap & Style**  
 While inflation in the US began to show signs of abatement, inflation continued to climb in Europe. Persistent above-target headline inflation combined with a tight labor market led the ECB to raise interest rates to 3.5%, its highest level in over 20 years.



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



**Second Quarter Review**

**Broad Market**

In Q2, the Fed maintained its interest rate range, breaking the streak of consecutive rate hikes. However, Fed Chair Powell noted that future rate hikes could still occur based on economic conditions. Treasury yields rose across maturities, with the 10-year yield reaching 3.85%. The yield curve inversion between the 2-year and 10-year yields deepened in Q2, nearing the peak observed in March prior to the bank failures. Against this backdrop, the Bloomberg US Aggregate Bond Index posted a return of -0.84%.

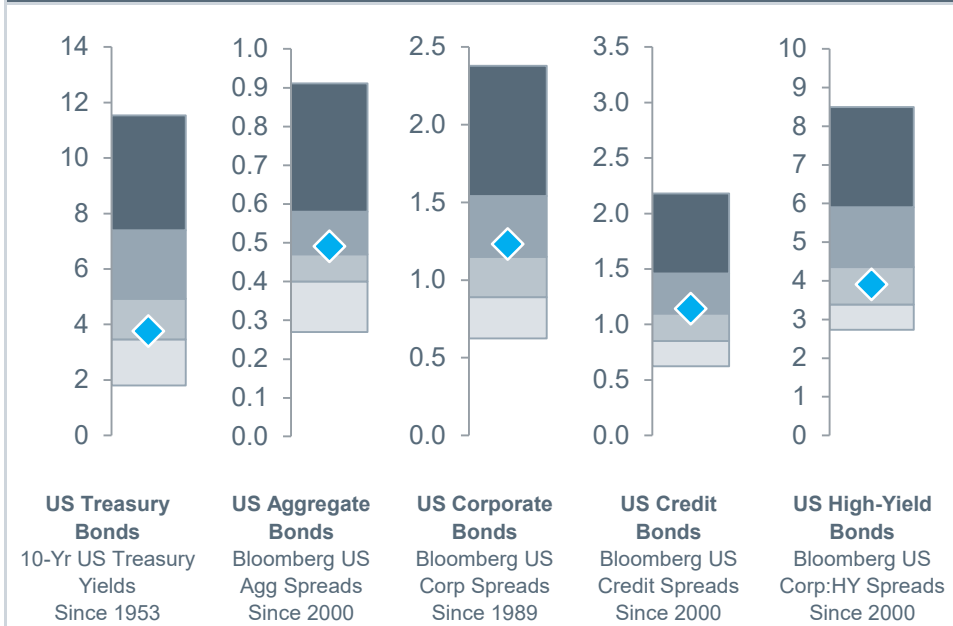
**Credit Market**

One trend observed in Q1 persisted, with lower-rated bonds delivering better performance. The Bloomberg US Corporate Investment Grade Index returned -0.29% in Q2, lagging the Bloomberg US Corporate High Yield Index return of 1.75%

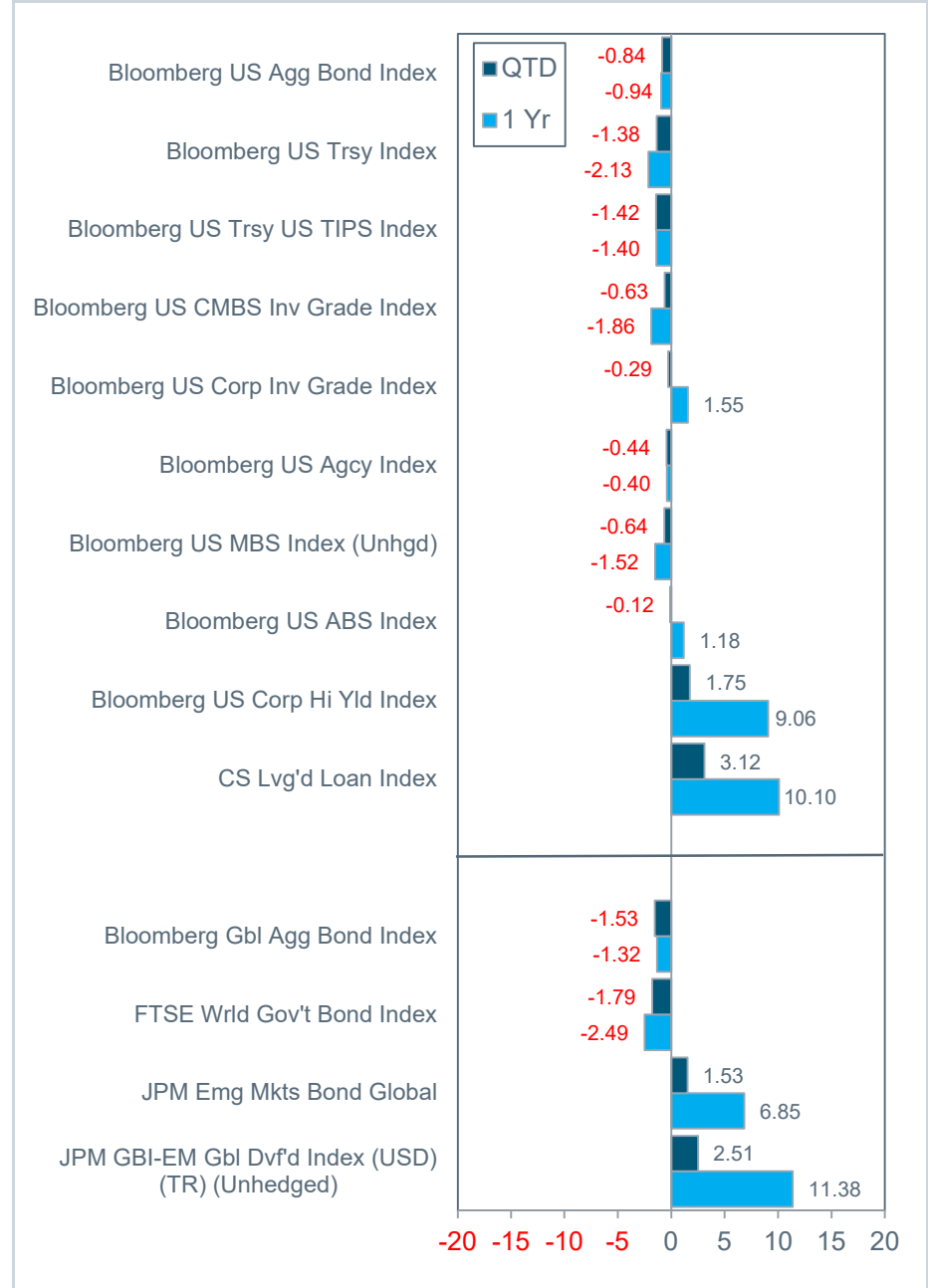
**Emerging Market Debt**

Emerging markets debt provided positive returns in Q2, with the JPMorgan EMBI Global Diversified Index returning 2.19%. Yields on emerging market sovereign and corporate bonds decreased, while high-yield issuers outperformed investment-grade issuers due to a risk-on environment. Local emerging markets outperformed hard currency, with the JPMorgan GBIEM Global Diversified Index returning 2.51%.

**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.



**Second Quarter Review - Absolute Return**

**General Market - Hedge Funds**

In Q2, hedge funds delivered a second straight quarter of positive results. The HFRI Fund-Weighted Composite Index reported a net return of 2.2%, highlighted by mixed results from commodity and macro-oriented managers amidst the Fed’s slowing interest rate trajectory and cooling inflation data. While the dispersion of return among strategies has been wide in Q2, market-neutral strategies focusing on relative value, dispersion, and volatility trading have been able to benefit from turbulence caused by the regional banking crisis fallout. However, most have struggled to generate short alpha in technology-oriented industries that have been broadly rallying in recent months.

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

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generally posted positive returns during Q2 with moderate dispersion. However, a US-centric blend of 60% equity and 40% fixed income outperformed most diversified active managers due to larger allocations to mega-cap equity holdings.

**Second Quarter Review - Real Assets**

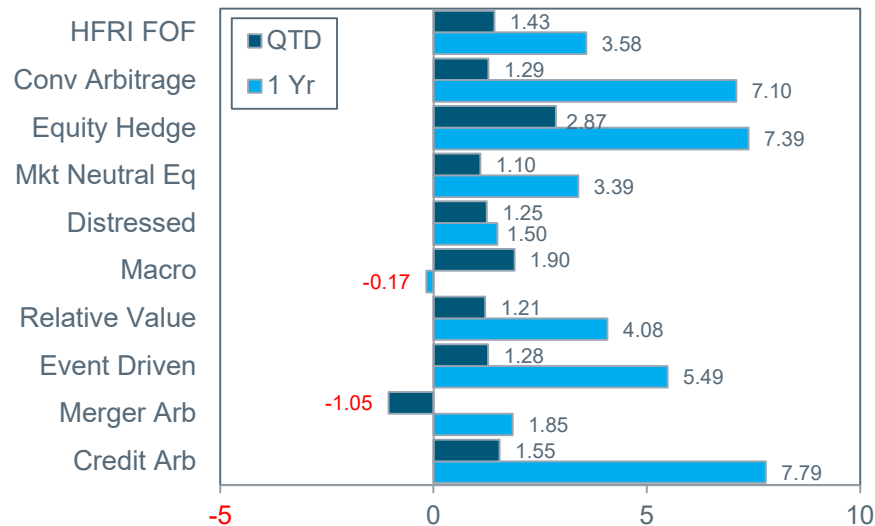
**General Market - Diversified Inflation Strategies (DIS)**

Diversified Inflation Strategy (DIS) managers tracked closely by RVK broadly underperformed a US-centric blend of 60% equity and 40% fixed income during the quarter. Managers with larger exposures to commodities and TIPS lagged peers most significantly while those with larger REIT and Global Listed Infrastructure allocations tended to outperform peers.

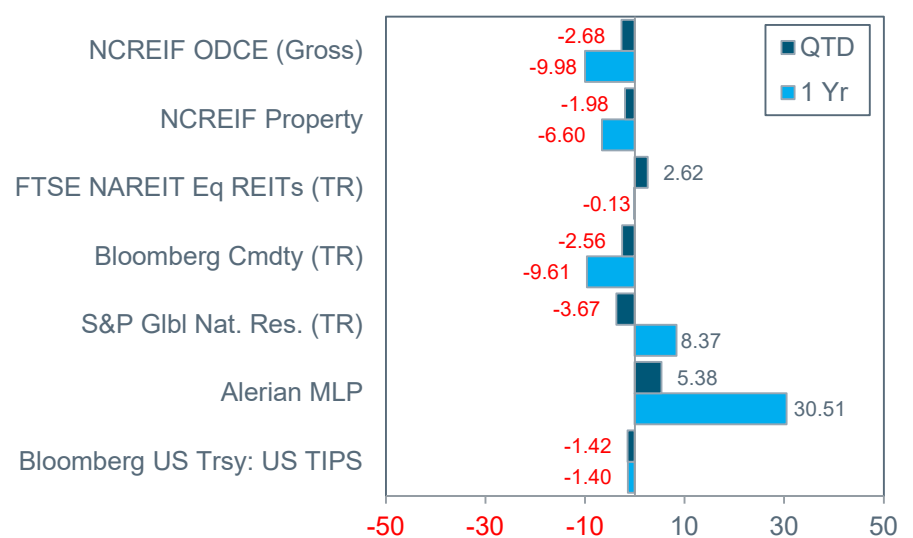
**General Market - Real Estate**

Core private real estate generated a -2.7% in Q2 (on a preliminary and gross-of-fee basis), as reported by the NFI-ODCE Index, with the total return comprising 0.9% from income and -3.6% from price appreciation. Income returns continue to trend at the lower end of historical levels while price appreciation continues to remain negative. Investors of publicly traded real estate significantly outperformed their private market counterparts by a meaningful margin, with publicly traded real estate delivering a Q2 total return of 1.6%, as measured by FTSE NAREIT All REIT Index. In Q2, private real estate markets continued to experience similar trends as the prior three quarters. Significant headwinds persisted as a direct result of disruptions in the capital markets from 2022.

**HFRI Hedge Fund Performance (%)**



**Real Asset Performance (%)**



Annual Asset Class Performance

As of June 30, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	16.89
	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	11.67
	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	8.09
	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	5.53
	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	5.38
	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	5.37
	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	4.89
	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	4.39
	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	2.25
	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	2.18
	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	2.09
	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	1.87
	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.37	-5.77
Worst	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-7.79
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

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



# Oklahoma State Pension Commission



All Plans Summary

Asset Allocation & Performance - Net of Fees

	Allocation		Performance (%)											
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
<b>Oklahoma State Pension Commission</b>	<b>39,893,876,575</b>	<b>100.00</b>												
<b>OTRS (Teachers) Total Fund</b>	<b>20,718,449,640</b>	<b>51.93</b>	<b>2.59</b>	<b>6.72</b>	<b>8.04</b>	<b>8.04</b>	<b>9.12</b>	<b>6.62</b>	<b>8.19</b>	<b>7.83</b>	<b>-13.25</b>	<b>18.20</b>	<b>13.22</b>	<b>19.48</b>
OTRS Policy Index			4.26	9.32	12.13	12.13	9.01	7.49	8.46	7.98	-14.07	15.60	15.24	21.72
Difference			-1.67	-2.60	-4.09	-4.09	0.11	-0.87	-0.27	-0.15	0.82	2.60	-2.02	-2.24
OTRS Actual Allocation Index			4.33	9.58	11.36	11.36	9.01	7.21	8.29	8.03	-15.02	16.21	16.98	18.94
Difference			-1.74	-2.86	-3.32	-3.32	0.11	-0.59	-0.10	-0.20	1.77	1.99	-3.76	0.54
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			0.88	3.28	1.04	1.04	2.12	-0.38	1.19	0.83	-20.25	11.20	6.22	12.48
<b>OPERS (Public Employees) Total Fund</b>	<b>11,127,273,143</b>	<b>27.89</b>	<b>3.59</b>	<b>9.88</b>	<b>10.81</b>	<b>10.81</b>	<b>6.52</b>	<b>6.03</b>	<b>7.27</b>	<b>7.12</b>	<b>-16.74</b>	<b>12.29</b>	<b>15.18</b>	<b>21.23</b>
OPERS Policy Index			3.62	9.63	10.50	10.50	6.22	6.02	7.26	7.09	-16.62	11.54	15.19	21.46
Difference			-0.03	0.25	0.31	0.31	0.30	0.01	0.01	0.03	-0.12	0.75	-0.01	-0.23
OPERS Actual Allocation Index			3.70	9.67	10.38	10.38	6.29	6.59	7.62	7.37	-16.87	12.14	18.93	20.87
Difference			-0.11	0.21	0.43	0.43	0.23	-0.56	-0.35	-0.25	0.13	0.15	-3.75	0.36
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			2.00	6.68	4.31	4.31	0.02	-0.47	0.77	0.62	-23.24	5.79	8.68	14.73
<b>OFPRS (Firefighters) Total Fund</b>	<b>3,425,809,174</b>	<b>8.59</b>	<b>3.63</b>	<b>8.18</b>	<b>8.70</b>	<b>8.70</b>	<b>8.48</b>	<b>7.28</b>	<b>8.80</b>	<b>8.47</b>	<b>-13.34</b>	<b>13.46</b>	<b>17.97</b>	<b>19.77</b>
OFPRS Policy Index			4.08	9.04	10.15	10.15	8.79	7.85	8.82	8.68	-13.50	16.12	15.02	21.76
Difference			-0.45	-0.86	-1.45	-1.45	-0.31	-0.57	-0.02	-0.21	0.16	-2.66	2.95	-1.99
OFPRS Actual Allocation Index			4.06	8.90	9.35	9.35	9.21	7.55	8.84	8.38	-12.83	16.99	14.72	20.30
Difference			-0.43	-0.72	-0.65	-0.65	-0.73	-0.27	-0.04	0.09	-0.51	-3.53	3.25	-0.53
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			1.81	4.50	1.20	1.20	0.98	-0.22	1.30	0.97	-20.84	5.96	10.47	12.27
<b>OPPRS (Police) Total Fund</b>	<b>3,018,786,009</b>	<b>7.57</b>	<b>1.87</b>	<b>4.03</b>	<b>2.96</b>	<b>2.96</b>	<b>8.21</b>	<b>6.13</b>	<b>7.14</b>	<b>6.71</b>	<b>-10.39</b>	<b>17.28</b>	<b>12.17</b>	<b>15.22</b>
OPPRS Policy Index			4.00	9.65	10.34	10.34	7.90	6.77	7.49	6.87	-13.27	14.76	12.66	19.13
Difference			-2.13	-5.62	-7.38	-7.38	0.31	-0.64	-0.35	-0.16	2.88	2.52	-0.49	-3.91
OPPRS Actual Allocation Index			3.57	7.73	8.78	8.78	7.20	6.05	7.05	6.57	-12.42	13.63	14.47	15.02
Difference			-1.70	-3.70	-5.82	-5.82	1.01	0.08	0.09	0.14	2.03	3.65	-2.30	0.20
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			0.05	0.35	-4.54	-4.54	0.71	-1.37	-0.36	-0.79	-17.89	9.78	4.67	7.72

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	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
<b>OLERS (Law Enforcement) Total Fund</b>	<b>1,094,871,781</b>	<b>2.74</b>	<b>2.54</b>	<b>6.36</b>	<b>6.17</b>	<b>6.17</b>	<b>6.83</b>	<b>5.16</b>	<b>6.68</b>	<b>6.34</b>	<b>-14.24</b>	<b>14.56</b>	<b>12.26</b>	<b>17.44</b>
OLERS Policy Index			3.51	7.91	8.51	8.51	6.99	6.20	7.37	7.28	-13.75	14.02	12.84	19.12
Difference			-0.97	-1.55	-2.34	-2.34	-0.16	-1.04	-0.69	-0.94	-0.49	0.54	-0.58	-1.68
OLERS Actual Allocation Index			3.93	8.98	10.17	10.17	9.15	8.04	8.61	8.08	-13.91	14.75	21.88	17.33
Difference			-1.39	-2.62	-4.00	-4.00	-2.32	-2.88	-1.93	-1.74	-0.33	-0.19	-9.62	0.11
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			0.72	2.68	-1.33	-1.33	-0.67	-2.34	-0.82	-1.16	-21.74	7.06	4.76	9.94
<b>URSJJ (Judges) Total Fund</b>	<b>379,774,059</b>	<b>0.95</b>	<b>3.69</b>	<b>9.72</b>	<b>10.53</b>	<b>10.53</b>	<b>6.30</b>	<b>5.93</b>	<b>7.20</b>	<b>7.06</b>	<b>-16.95</b>	<b>12.08</b>	<b>15.06</b>	<b>21.36</b>
URSJJ Policy Index			3.62	9.63	10.50	10.50	6.22	6.03	7.27	7.10	-16.62	11.54	15.19	21.51
Difference			0.07	0.09	0.03	0.03	0.08	-0.10	-0.07	-0.04	-0.33	0.54	-0.13	-0.15
URSJJ Actual Allocation Index			3.69	9.66	10.38	10.38	6.27	6.55	7.59	7.28	-16.86	12.10	18.70	21.01
Difference			0.00	0.06	0.15	0.15	0.03	-0.62	-0.39	-0.22	-0.09	-0.02	-3.64	0.35
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			2.10	6.52	4.03	4.03	-0.20	-0.57	0.70	0.56	-23.45	5.58	8.56	14.86
<b>OWCRS (Wildlife) Total Fund</b>	<b>128,912,769</b>	<b>0.32</b>	<b>5.25</b>	<b>12.50</b>	<b>13.78</b>	<b>13.78</b>	<b>7.04</b>	<b>6.56</b>	<b>7.36</b>	<b>7.04</b>	<b>-14.41</b>	<b>11.58</b>	<b>13.00</b>	<b>19.21</b>
OWCRS Policy Index			4.36	10.03	11.48	11.48	5.78	5.07	5.97	5.93	-15.39	10.17	12.67	17.53
Difference			0.89	2.47	2.30	2.30	1.26	1.49	1.39	1.11	0.98	1.41	0.33	1.68
OWCRS Actual Allocation Index			4.47	10.06	11.02	11.02	6.23	6.07	7.04	6.96	-15.18	10.28	13.21	20.53
Difference			0.78	2.44	2.76	2.76	0.81	0.49	0.32	0.08	0.77	1.30	-0.21	-1.32
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			3.54	9.06	6.78	6.78	0.04	-0.44	0.36	0.04	-21.41	4.58	6.00	12.21

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	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
<b>Oklahoma State Pension Commission</b>	<b>39,893,876,575</b>	<b>100.00</b>												
<b>All Public Plans-Total Fund Median</b>			<b>3.05</b>	<b>7.45</b>	<b>8.82</b>	<b>8.82</b>	<b>7.79</b>	<b>6.64</b>	<b>7.66</b>	<b>7.38</b>	<b>-12.78</b>	<b>14.02</b>	<b>12.54</b>	<b>18.57</b>
<b>OTRS (Teachers) Total Fund</b>	<b>20,718,449,640</b>	<b>51.93</b>	<b>2.62</b>	<b>6.80</b>	<b>8.21</b>	<b>8.21</b>	<b>9.32</b>	<b>6.85</b>	<b>8.47</b>	<b>8.18</b>	<b>-13.08</b>	<b>18.42</b>	<b>13.45</b>	<b>19.83</b>
OTRS Policy Index			4.26	9.32	12.13	12.13	9.01	7.49	8.46	7.98	-14.07	15.60	15.24	21.72
Difference			-1.64	-2.52	-3.92	-3.92	0.31	-0.64	0.01	0.20	0.99	2.82	-1.79	-1.89
OTRS Actual Allocation Index			4.33	9.58	11.36	11.36	9.01	7.21	8.29	8.03	-15.02	16.21	16.98	18.94
Difference			-1.71	-2.78	-3.15	-3.15	0.31	-0.36	0.18	0.15	1.94	2.21	-3.53	0.89
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			0.91	3.36	1.21	1.21	2.32	-0.15	1.47	1.18	-20.08	11.42	6.45	12.83
Rank			72	67	59	59	17	41	20	15	55	9	38	32
<b>OPERS (Public Employees) Total Fund</b>	<b>11,127,273,143</b>	<b>27.89</b>	<b>3.62</b>	<b>9.93</b>	<b>10.95</b>	<b>10.95</b>	<b>6.66</b>	<b>6.16</b>	<b>7.40</b>	<b>7.25</b>	<b>-16.64</b>	<b>12.46</b>	<b>15.34</b>	<b>21.38</b>
OPERS Policy Index			3.62	9.63	10.50	10.50	6.22	6.02	7.26	7.09	-16.62	11.54	15.19	21.46
Difference			0.00	0.30	0.45	0.45	0.44	0.14	0.14	0.16	-0.02	0.92	0.15	-0.08
OPERS Actual Allocation Index			3.70	9.67	10.38	10.38	6.29	6.59	7.62	7.37	-16.87	12.14	18.93	20.87
Difference			-0.08	0.26	0.57	0.57	0.37	-0.43	-0.22	-0.12	0.23	0.32	-3.59	0.51
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			2.03	6.73	4.45	4.45	0.16	-0.34	0.90	0.75	-23.14	5.96	8.84	14.88
Rank			23	8	13	13	74	67	62	57	95	72	19	12
<b>OFPRS (Firefighters) Total Fund</b>	<b>3,425,809,174</b>	<b>8.59</b>	<b>3.70</b>	<b>8.33</b>	<b>9.04</b>	<b>9.04</b>	<b>8.86</b>	<b>7.65</b>	<b>9.17</b>	<b>8.83</b>	<b>-13.03</b>	<b>13.87</b>	<b>18.44</b>	<b>20.15</b>
OFPRS Policy Index			4.08	9.04	10.15	10.15	8.79	7.85	8.82	8.68	-13.50	16.12	15.02	21.76
Difference			-0.38	-0.71	-1.11	-1.11	0.07	-0.20	0.35	0.15	0.47	-2.25	3.42	-1.61
OFPRS Actual Allocation Index			4.06	8.90	9.35	9.35	9.21	7.55	8.84	8.38	-12.83	16.99	14.72	20.30
Difference			-0.36	-0.57	-0.31	-0.31	-0.35	0.10	0.33	0.45	-0.20	-3.12	3.72	-0.15
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			1.88	4.65	1.54	1.54	1.36	0.15	1.67	1.33	-20.53	6.37	10.94	12.65
Rank			20	30	46	46	26	13	5	4	54	54	5	27

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	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
<b>OPPRS (Police) Total Fund</b>	<b>3,018,786,009</b>	<b>7.57</b>	<b>1.87</b>	<b>4.08</b>	<b>3.19</b>	<b>3.19</b>	<b>8.58</b>	<b>6.51</b>	<b>7.55</b>	<b>7.13</b>	<b>-9.99</b>	<b>17.71</b>	<b>12.54</b>	<b>15.68</b>
OPPRS Policy Index			4.00	9.65	10.34	10.34	7.90	6.77	7.49	6.87	-13.27	14.76	12.66	19.13
Difference			-2.13	-5.57	-7.15	-7.15	0.68	-0.26	0.06	0.26	3.28	2.95	-0.12	-3.45
OPPRS Actual Allocation Index			3.57	7.73	8.78	8.78	7.20	6.05	7.05	6.57	-12.42	13.63	14.47	15.02
Difference			-1.70	-3.65	-5.59	-5.59	1.38	0.46	0.50	0.56	2.43	4.08	-1.93	0.66
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			0.05	0.40	-4.31	-4.31	1.08	-0.99	0.05	-0.37	-17.49	10.21	5.04	8.18
Rank			90	94	96	96	32	56	55	61	20	13	50	85
<b>OLERS (Law Enforcement) Total Fund</b>	<b>1,094,871,781</b>	<b>2.74</b>	<b>2.65</b>	<b>6.60</b>	<b>6.64</b>	<b>6.64</b>	<b>7.30</b>	<b>5.66</b>	<b>7.22</b>	<b>6.90</b>	<b>-13.87</b>	<b>15.04</b>	<b>12.80</b>	<b>18.07</b>
OLERS Policy Index			3.51	7.91	8.51	8.51	6.99	6.20	7.37	7.28	-13.75	14.02	12.84	19.12
Difference			-0.86	-1.31	-1.87	-1.87	0.31	-0.54	-0.15	-0.38	-0.12	1.02	-0.04	-1.05
OLERS Actual Allocation Index			3.93	8.98	10.17	10.17	9.15	8.04	8.61	8.08	-13.91	14.75	21.88	17.33
Difference			-1.28	-2.38	-3.53	-3.53	-1.85	-2.38	-1.39	-1.18	0.04	0.29	-9.08	0.74
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			0.83	2.92	-0.86	-0.86	-0.20	-1.84	-0.28	-0.60	-21.37	7.54	5.30	10.57
Rank			70	71	81	81	62	80	69	70	64	36	47	57
<b>URSJJ (Judges) Total Fund</b>	<b>379,774,059</b>	<b>0.95</b>	<b>3.70</b>	<b>9.75</b>	<b>10.57</b>	<b>10.57</b>	<b>6.33</b>	<b>5.97</b>	<b>7.24</b>	<b>7.10</b>	<b>-16.93</b>	<b>12.12</b>	<b>15.10</b>	<b>21.40</b>
URSJJ Policy Index			3.62	9.63	10.50	10.50	6.22	6.03	7.27	7.10	-16.62	11.54	15.19	21.51
Difference			0.08	0.12	0.07	0.07	0.11	-0.06	-0.03	0.00	-0.31	0.58	-0.09	-0.11
URSJJ Actual Allocation Index			3.69	9.66	10.38	10.38	6.27	6.55	7.59	7.28	-16.86	12.10	18.70	21.01
Difference			0.01	0.09	0.19	0.19	0.06	-0.58	-0.35	-0.18	-0.07	0.02	-3.60	0.39
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			2.11	6.55	4.07	4.07	-0.17	-0.53	0.74	0.60	-23.43	5.62	8.60	14.90
Rank			20	9	17	17	79	72	67	63	96	77	22	11
<b>OWCRS (Wildlife) Total Fund</b>	<b>128,912,769</b>	<b>0.32</b>	<b>5.34</b>	<b>12.68</b>	<b>14.15</b>	<b>14.15</b>	<b>7.39</b>	<b>6.86</b>	<b>7.63</b>	<b>7.29</b>	<b>-14.14</b>	<b>11.95</b>	<b>13.34</b>	<b>19.46</b>
OWCRS Policy Index			4.36	10.03	11.48	11.48	5.78	5.07	5.97	5.93	-15.39	10.17	12.67	17.53
Difference			0.98	2.65	2.67	2.67	1.61	1.79	1.66	1.36	1.25	1.78	0.67	1.93
OWCRS Actual Allocation Index			4.47	10.06	11.02	11.02	6.23	6.07	7.04	6.96	-15.18	10.28	13.21	20.53
Difference			0.87	2.62	3.13	3.13	1.16	0.79	0.59	0.33	1.04	1.67	0.13	-1.07
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			3.63	9.24	7.15	7.15	0.39	-0.14	0.63	0.29	-21.14	4.95	6.34	12.46
Rank			2	1	1	1	60	41	51	55	68	79	39	37

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 June 30, 2023

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
<b>US Equity</b>												
<b>OTRS US Equity</b>	6.00	11.73	15.41	15.41	13.87	8.51	11.25	10.68	-16.72	24.40	15.40	27.64
Russell 3000 Index	8.39	16.17	18.95	18.95	13.89	11.39	12.86	12.34	-19.21	25.66	20.89	31.02
Difference	-2.39	-4.44	-3.54	-3.54	-0.02	-2.88	-1.61	-1.66	2.49	-1.26	-5.49	-3.38
<b>OPERS US Equity</b>	7.83	15.13	18.77	18.77	14.54	10.93	12.76	12.07	-17.77	25.96	20.37	29.26
OPERS US Equity Custom Index	8.08	15.41	18.36	18.36	13.68	10.81	12.54	12.05	-19.29	24.73	20.97	30.56
Difference	-0.25	-0.28	0.41	0.41	0.86	0.12	0.22	0.02	1.52	1.23	-0.60	-1.30
<b>OFPRS US Equity</b>	7.02	14.50	17.76	17.76	11.68	10.04	12.30	11.69	-20.77	19.50	25.45	31.05
Wilshire 5000 Index	8.43	16.34	19.06	19.06	14.24	11.67	13.05	12.51	-19.04	26.70	20.82	31.02
Difference	-1.41	-1.84	-1.30	-1.30	-2.56	-1.63	-0.75	-0.82	-1.73	-7.20	4.63	0.03
<b>OLERS US Equity</b>	7.26	13.69	17.12	17.12	13.49	9.17	11.97	11.02	-20.76	25.49	19.46	32.12
S&P 500 Index (Cap Wtd)	8.74	16.89	19.59	19.59	14.60	12.31	13.38	12.86	-18.11	28.71	18.40	31.49
Difference	-1.48	-3.20	-2.47	-2.47	-1.11	-3.14	-1.41	-1.84	-2.65	-3.22	1.06	0.63
<b>URSJJ US Equity</b>	8.09	15.38	18.36	18.36	13.68	10.75	12.50	12.02	-19.30	24.69	21.02	30.49
URSJJ US Equity Custom Index	8.08	15.41	18.36	18.36	13.68	10.81	12.54	12.05	-19.29	24.73	20.97	30.56
Difference	0.01	-0.03	0.00	0.00	0.00	-0.06	-0.04	-0.03	-0.01	-0.04	0.05	-0.07
<b>OWCRS US Equity</b>	9.56	19.80	22.78	22.78	15.06	11.78	13.42	12.64	-17.26	26.38	18.87	28.92
Russell 3000 Index	8.39	16.17	18.95	18.95	13.89	11.39	12.86	12.34	-19.21	25.66	20.89	31.02
Difference	1.17	3.63	3.83	3.83	1.17	0.39	0.56	0.30	1.95	0.72	-2.02	-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 June 30, 2023

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
<b>International Equity</b>												
<b>OTRS International Equity</b>	2.28	9.64	11.23	11.23	7.15	2.50	5.99	4.94	-20.25	11.24	12.13	21.38
MSCI ACW Ex US IM Index (USD) (Gross)	2.61	9.48	13.08	13.08	7.85	3.87	6.78	5.36	-16.15	8.99	11.59	22.24
Difference	-0.33	0.16	-1.85	-1.85	-0.70	-1.37	-0.79	-0.42	-4.10	2.25	0.54	-0.86
<b>OPERS International Equity</b>	2.56	10.63	13.33	13.33	6.98	3.81	6.32	5.10	-17.40	6.98	12.30	23.21
MSCI ACW Ex US Index (USD) (Gross)	2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	-15.57	8.29	11.13	22.13
Difference	-0.11	0.77	0.00	0.00	-0.77	-0.20	-0.51	-0.14	-1.83	-1.31	1.17	1.08
<b>OFPRS International Equity</b>	1.93	10.11	12.57	12.57	6.62	6.04	8.62	6.92	-21.14	7.00	31.77	26.48
MSCI ACW Ex US Index (USD) (Net)	2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.75	-16.00	7.82	10.65	21.51
Difference	-0.51	0.64	-0.15	-0.15	-0.60	2.52	2.30	2.17	-5.14	-0.82	21.12	4.97
<b>OLERS International Equity</b>	2.56	10.43	11.42	11.42	6.16	3.50	6.05	4.61	-19.15	7.51	12.49	23.70
MSCI ACW Ex US Index (USD) (Gross)	2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	-15.57	8.29	11.13	22.13
Difference	-0.11	0.57	-1.91	-1.91	-1.59	-0.51	-0.78	-0.63	-3.58	-0.78	1.36	1.57
<b>URSJJ International Equity</b>	2.60	9.75	13.07	13.07	7.51	3.79	6.60	5.01	-15.73	8.06	10.86	21.83
MSCI ACW Ex US Index (USD) (Gross)	2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	-15.57	8.29	11.13	22.13
Difference	-0.07	-0.11	-0.26	-0.26	-0.24	-0.22	-0.23	-0.23	-0.16	-0.23	-0.27	-0.30
<b>OWCRS International Equity</b>	2.20	9.88	13.99	13.99	6.89	3.11	6.33	4.91	-15.79	5.57	10.17	23.05
MSCI ACW Ex US Index (USD) (Net)	2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.75	-16.00	7.82	10.65	21.51
Difference	-0.24	0.41	1.27	1.27	-0.33	-0.41	0.01	0.16	0.21	-2.25	-0.48	1.54
<b>Total Equity</b>												
<b>OPPRS Total Equity</b>	3.83	7.59	6.89	6.89	12.03	8.56	9.99	9.10	-15.22	23.58	18.46	21.98
MSCI ACW Index (USD) (Gross)	6.35	14.26	17.13	17.13	11.51	8.64	10.50	9.31	-17.96	19.04	16.82	27.30
Difference	-2.52	-6.67	-10.24	-10.24	0.52	-0.08	-0.51	-0.21	2.74	4.54	1.64	-5.32

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

As of June 30, 2023

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
<b>Fixed Income</b>												
<b>OTRS Fixed Income</b>	-0.46	3.31	0.88	0.88	-3.31	1.63	1.80	2.77	-15.24	0.05	11.91	11.84
Bloomberg US Unv Bond Index	-0.59	2.32	-0.04	-0.04	-3.43	0.98	0.79	1.80	-12.99	-1.10	7.58	9.29
Difference	0.13	0.99	0.92	0.92	0.12	0.65	1.01	0.97	-3.25	1.15	4.33	2.55
<b>OPERS Fixed Income</b>	-0.97	2.58	-1.07	-1.07	-4.17	1.26	0.82	2.00	-15.02	-0.82	10.54	10.12
OPERS Fixed Income Custom Index	-1.07	2.37	-1.79	-1.79	-4.50	0.79	0.39	1.65	-15.08	-1.01	9.08	9.43
Difference	0.10	0.21	0.72	0.72	0.33	0.47	0.43	0.35	0.06	0.19	1.46	0.69
<b>OFPRS Fixed Income</b>	-0.76	2.90	0.17	0.17	-3.06	-0.28	0.07	1.09	-14.23	-2.93	8.25	6.97
Bloomberg US Agg Bond Index	-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	-13.01	-1.55	7.51	8.72
Difference	0.08	0.81	1.11	1.11	0.91	-1.05	-0.37	-0.43	-1.22	-1.38	0.74	-1.75
<b>OPPRS Fixed Income</b>	0.35	2.54	1.84	1.84	-0.21	1.51	1.88	2.13	-8.90	1.28	6.63	7.24
Bloomberg US Agg Bond Index	-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	-13.01	-1.55	7.51	8.72
Difference	1.19	0.45	2.78	2.78	3.76	0.74	1.44	0.61	4.11	2.83	-0.88	-1.48
<b>OLERS Fixed Income</b>	-0.79	2.46	-0.29	-0.29	-3.93	-0.20	0.24	1.08	-13.40	-1.91	5.47	6.01
Bloomberg US Agg Bond Index	-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	-13.01	-1.55	7.51	8.72
Difference	0.05	0.37	0.65	0.65	0.04	-0.97	-0.20	-0.44	-0.39	-0.36	-2.04	-2.71
<b>URSJJ Fixed Income</b>	-0.98	2.59	-1.12	-1.12	-4.24	1.23	0.77	1.96	-15.07	-0.92	10.58	10.06
URSJJ Fixed Income Custom Index	-1.07	2.37	-1.79	-1.79	-4.50	0.79	0.39	1.65	-15.08	-1.01	9.08	9.43
Difference	0.09	0.22	0.67	0.67	0.26	0.44	0.38	0.31	0.01	0.09	1.50	0.63
<b>OWCRS Fixed Income</b>	-0.15	3.07	0.79	0.79	-2.48	1.35	0.78	1.50	-12.29	-0.41	8.29	7.94
Bloomberg US Agg Bond Index	-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	-13.01	-1.55	7.51	8.72
Difference	0.69	0.98	1.73	1.73	1.49	0.58	0.34	-0.02	0.72	1.14	0.78	-0.78

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

As of June 30, 2023

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
<b>Real Estate</b>												
<b>OTRS Real Estate</b>	-4.84	-7.98	-4.35	-4.35	6.40	5.37	5.82	N/A	18.29	11.65	-2.48	5.59
NCREIF Property Index	-1.98	-3.76	-6.60	-6.60	6.79	5.90	6.24	7.82	5.52	17.70	1.60	6.42
Difference	-2.86	-4.22	2.25	2.25	-0.39	-0.53	-0.42	N/A	12.77	-6.05	-4.08	-0.83
NCREIF ODCE Index (AWA) (Net)	-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	6.55	21.02	0.34	4.39
Difference	-1.96	-1.82	6.38	6.38	-0.64	-0.19	-0.20	N/A	11.74	-9.37	-2.82	1.20
<b>OPERS Real Estate</b>	1.37	2.98	7.59	7.59	0.81	-1.37	-0.62	N/A	6.35	-8.15	-8.51	2.90
NCREIF ODCE Index (AWA) (Net)	-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	6.55	21.02	0.34	4.39
Difference	4.25	9.14	18.32	18.32	-6.23	-6.93	-6.64	N/A	-0.20	-29.17	-8.85	-1.49
<b>OFPRS Real Estate</b>	-0.84	-3.08	-6.32	-6.32	5.89	5.20	6.00	7.68	6.39	16.14	-0.50	3.99
NCREIF ODCE Index (AWA) (Net)	-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	6.55	21.02	0.34	4.39
Difference	2.04	3.08	4.41	4.41	-1.15	-0.36	-0.02	-0.09	-0.16	-4.88	-0.84	-0.40
<b>Real Assets</b>												
<b>OPPRS Real Assets</b>	-3.85	-7.50	-9.58	-9.58	6.97	4.38	4.97	5.11	11.32	17.79	-1.07	3.52
OPPRS Real Assets Blended Benchmark	-2.88	-6.16	-10.73	-10.73	7.04	4.53	4.63	3.61	6.55	21.02	0.34	4.43
Difference	-0.97	-1.34	1.15	1.15	-0.07	-0.15	0.34	1.50	4.77	-3.23	-1.41	-0.91
<b>OLERS Real Assets</b>	-3.21	-6.50	-10.87	-10.87	5.55	3.68	4.26	4.93	4.82	18.80	0.06	2.74
OLERS Real Assets Blended Benchmark	-2.88	-6.16	-10.73	-10.73	7.04	4.63	4.76	4.83	6.55	21.02	0.34	4.46
Difference	-0.33	-0.34	-0.14	-0.14	-1.49	-0.95	-0.50	0.10	-1.73	-2.22	-0.28	-1.72

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

As of June 30, 2023

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
<b>Hedge Funds</b>												
<b>OFPRS Hedge Fund</b>	<b>-0.08</b>	<b>14.75</b>	<b>44.76</b>	<b>44.76</b>	<b>-3.41</b>	<b>-4.19</b>	<b>-1.06</b>	<b>-0.68</b>	<b>0.36</b>	<b>-26.04</b>	<b>-4.62</b>	<b>3.52</b>
HFRI FOF Cnsvt Index	1.02	1.95	3.64	3.64	6.07	3.92	4.13	3.47	0.08	7.62	6.47	6.30
Difference	-1.10	12.80	41.12	41.12	-9.48	-8.11	-5.19	-4.15	0.28	-33.66	-11.09	-2.78
<b>OPPRS Long/Short Equity</b>												
<b>OPPRS Long/Short Equity</b>	<b>6.11</b>	<b>9.33</b>	<b>12.96</b>	<b>12.96</b>	<b>3.00</b>	<b>3.55</b>	<b>5.26</b>	<b>4.89</b>	<b>-17.32</b>	<b>0.11</b>	<b>22.33</b>	<b>16.34</b>
MSCI ACW Index (USD) (Gross)	6.35	14.26	17.13	17.13	11.51	8.64	10.50	9.31	-17.96	19.04	16.82	27.30
Difference	-0.24	-4.93	-4.17	-4.17	-8.51	-5.09	-5.24	-4.42	0.64	-18.93	5.51	-10.96
HFRI FOF Strat Index	1.92	3.20	4.11	4.11	4.32	2.66	4.04	3.35	-11.71	6.26	14.62	10.52
Difference	4.19	6.13	8.85	8.85	-1.32	0.89	1.22	1.54	-5.61	-6.15	7.71	5.82
<b>OLERS Long/Short Equity</b>												
<b>OLERS Long/Short Equity</b>	<b>5.78</b>	<b>8.26</b>	<b>11.96</b>	<b>11.96</b>	<b>0.81</b>	<b>0.39</b>	<b>3.20</b>	<b>3.30</b>	<b>-17.54</b>	<b>-1.52</b>	<b>13.12</b>	<b>12.40</b>
MSCI ACW Index (USD) (Gross)	6.35	14.26	17.13	17.13	11.51	8.64	10.50	9.31	-17.96	19.04	16.82	27.30
Difference	-0.57	-6.00	-5.17	-5.17	-10.70	-8.25	-7.30	-6.01	0.42	-20.56	-3.70	-14.90
HFRI FOF Strat Index	1.92	3.20	4.11	4.11	4.32	2.66	4.04	3.35	-11.71	6.26	14.62	10.52
Difference	3.86	5.06	7.85	7.85	-3.51	-2.27	-0.84	-0.05	-5.83	-7.78	-1.50	1.88

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

As of June 30, 2023

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
<b>Private Equity</b>												
<b>OTRS Private Equity</b>	0.71	0.70	-3.21	-3.21	22.45	19.50	19.14	17.74	-0.26	57.72	17.27	17.73
R 2000 Index+4%	6.24	10.23	16.80	16.80	15.26	8.38	13.11	12.59	-17.25	19.41	24.76	30.55
Difference	-5.53	-9.53	-20.01	-20.01	7.19	11.12	6.03	5.15	16.99	38.31	-7.49	-12.82
<b>OFPRS Private Equity</b>	4.81	7.81	6.75	6.75	24.96	17.08	16.90	N/A	10.18	49.68	7.49	6.45
Cambridge US Prvt Eq Index	0.00	2.49	3.80	3.80	20.83	14.97	15.89	14.53	-1.91	40.56	22.47	13.86
Difference	4.81	5.32	2.95	2.95	4.13	2.11	1.01	N/A	12.09	9.12	-14.98	-7.41
<b>OPPRS Private Equity</b>	-0.07	-2.83	-11.51	-11.51	24.39	17.52	14.93	14.12	-1.91	67.32	15.87	10.51
MSCI ACW Index (USD) (Gross)	6.35	14.26	17.13	17.13	11.51	8.64	10.50	9.31	-17.96	19.04	16.82	27.30
Difference	-6.42	-17.09	-28.64	-28.64	12.88	8.88	4.43	4.81	16.05	48.28	-0.95	-16.79
Cambridge US Prvt Eq Index	0.00	2.49	3.80	3.80	20.83	14.97	15.89	14.53	-1.91	40.56	22.47	13.86
Difference	-0.07	-5.32	-15.31	-15.31	3.56	2.55	-0.96	-0.41	0.00	26.76	-6.60	-3.35
<b>OLERS Private Equity</b>	0.52	1.30	-0.99	-0.99	19.85	14.21	13.13	12.04	-0.26	41.10	20.25	14.02
S&P 500 Index+5%	10.08	19.78	25.57	25.57	20.33	17.92	19.05	18.51	-14.02	35.14	24.32	38.06
Difference	-9.56	-18.48	-26.56	-26.56	-0.48	-3.71	-5.92	-6.47	13.76	5.96	-4.07	-24.04
Cambridge US Prvt Eq Index	0.00	2.49	3.80	3.80	20.83	14.97	15.89	14.53	-1.91	40.56	22.47	13.86
Difference	0.52	-1.19	-4.79	-4.79	-0.98	-0.76	-2.76	-2.49	1.65	0.54	-2.22	0.16
<b>Other Alternatives</b>												
<b>OWCRS Alternative Investments</b>	3.04	7.67	10.19	10.19	6.67	4.04	4.74	3.54	-6.41	8.64	2.14	15.31
OWCRS Alternatives Custom Index	1.49	2.25	3.65	3.65	5.03	3.31	3.67	N/A	-5.31	6.17	10.88	8.38
Difference	1.55	5.42	6.54	6.54	1.64	0.73	1.07	N/A	-1.10	2.47	-8.74	6.93

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

As of June 30, 2023

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
<b>US Equity</b>												
<b>OTRS US Equity</b>	6.02	11.77	15.51	15.51	14.03	8.73	11.54	10.93	-15.60	24.61	15.62	28.03
Russell 3000 Index	8.39	16.17	18.95	18.95	13.89	11.39	12.86	12.34	-19.21	25.66	20.89	31.02
Difference	-2.37	-4.40	-3.44	-3.44	0.14	-2.66	-1.32	-1.41	2.61	-1.05	-5.27	-2.99
<b>OPERS US Equity</b>	7.84	15.17	18.97	18.97	14.71	11.08	12.90	12.20	-17.63	26.13	20.53	29.50
OPERS US Equity Custom Index	8.08	15.41	18.36	18.36	13.68	10.81	12.54	12.05	-19.29	24.73	20.97	30.56
Difference	-0.24	-0.24	0.61	0.61	1.03	0.27	0.36	0.15	1.66	1.40	-0.44	-1.06
<b>OFPRS US Equity</b>	7.09	14.65	18.12	18.12	12.02	10.38	12.62	12.01	-20.49	19.85	25.89	31.43
Russell 3000 Index	8.39	16.17	18.95	18.95	13.89	11.39	12.86	12.34	-19.21	25.66	20.89	31.02
Difference	-1.30	-1.52	-0.83	-0.83	-1.87	-1.01	-0.24	-0.33	-1.28	-5.81	5.00	0.41
<b>OLERS US Equity</b>	7.41	14.00	17.75	17.75	14.06	9.74	12.54	11.61	-20.32	26.08	20.00	32.83
S&P 500 Index (Cap Wtd)	8.74	16.89	19.59	19.59	14.60	12.31	13.38	12.86	-18.11	28.71	18.40	31.49
Difference	-1.33	-2.89	-1.84	-1.84	-0.54	-2.57	-0.84	-1.25	-2.21	-2.63	1.60	1.34
<b>URSJJ US Equity</b>	8.09	15.39	18.37	18.37	13.69	10.76	12.51	12.03	-19.30	24.70	21.03	30.51
URSJJ US Equity Custom Index	8.08	15.41	18.36	18.36	13.68	10.81	12.54	12.05	-19.29	24.73	20.97	30.56
Difference	0.01	-0.02	0.01	0.01	0.01	-0.05	-0.03	-0.02	-0.01	-0.03	0.06	-0.05
<b>OWCRS US Equity</b>	9.60	19.88	22.95	22.95	15.24	11.99	13.65	12.86	-17.14	26.59	19.18	29.17
Russell 3000 Index	8.39	16.17	18.95	18.95	13.89	11.39	12.86	12.34	-19.21	25.66	20.89	31.02
Difference	1.21	3.71	4.00	4.00	1.35	0.60	0.79	0.52	2.07	0.93	-1.71	-1.85

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 June 30, 2023

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
<b>International Equity</b>												
<b>OTRS International Equity</b>	2.31	9.76	11.57	11.57	7.56	2.93	6.47	5.39	-13.91	11.72	12.61	21.95
MSCI ACW Ex US IM Index (USD) (Gross)	2.61	9.48	13.08	13.08	7.85	3.87	6.78	5.36	-16.15	8.99	11.59	22.24
Difference	-0.30	0.28	-1.51	-1.51	-0.29	-0.94	-0.31	0.03	-3.76	2.73	1.02	-0.29
<b>OPERS International Equity</b>	2.59	10.71	13.46	13.46	7.17	3.97	6.50	5.27	-17.30	7.22	12.53	23.34
MSCI ACW Ex US Index (USD) (Gross)	2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	-15.57	8.29	11.13	22.13
Difference	-0.08	0.85	0.13	0.13	-0.58	-0.04	-0.33	0.03	-1.73	-1.07	1.40	1.21
<b>OFPRS International Equity</b>	1.99	10.29	13.10	13.10	7.20	6.64	9.29	7.56	-20.65	7.66	32.50	27.22
MSCI ACW Ex US Index (USD) (Net)	2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.75	-16.00	7.82	10.65	21.51
Difference	-0.45	0.82	0.38	0.38	-0.02	3.12	2.97	2.81	-4.65	-0.16	21.85	5.71
<b>OLERS International Equity</b>	2.72	10.76	12.10	12.10	6.76	4.08	6.67	5.18	-18.42	7.69	13.02	24.39
MSCI ACW Ex US Index (USD) (Gross)	2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	-15.57	8.29	11.13	22.13
Difference	0.05	0.90	-1.23	-1.23	-0.99	0.07	-0.16	-0.06	-2.85	-0.60	1.89	2.26
<b>URSJJ International Equity</b>	2.61	9.78	13.10	13.10	7.54	3.81	6.64	5.05	-15.72	8.09	10.87	21.86
MSCI ACW Ex US Index (USD) (Gross)	2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	-15.57	8.29	11.13	22.13
Difference	-0.06	-0.08	-0.23	-0.23	-0.21	-0.20	-0.19	-0.19	-0.15	-0.20	-0.26	-0.27
<b>OWCRS International Equity</b>	2.34	10.17	14.60	14.60	7.47	3.73	7.03	5.51	-15.34	6.16	10.82	23.86
MSCI ACW Ex US Index (USD) (Net)	2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.75	-16.00	7.82	10.65	21.51
Difference	-0.10	0.70	1.88	1.88	0.25	0.21	0.71	0.76	0.66	-1.66	0.17	2.35
<b>Total Equity</b>												
<b>OPPRS Total Equity</b>	3.89	7.70	7.12	7.12	12.31	8.86	10.32	9.44	-15.04	23.90	18.81	22.38
MSCI ACW Index (USD) (Gross)	6.35	14.26	17.13	17.13	11.51	8.64	10.50	9.31	-17.96	19.04	16.82	27.30
Difference	-2.46	-6.56	-10.01	-10.01	0.80	0.22	-0.18	0.13	2.92	4.86	1.99	-4.92

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. OPPER 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 June 30, 2023

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
<b>Fixed Income</b>												
<b>OTRS Fixed Income</b>	<b>-0.42</b>	<b>3.41</b>	<b>1.08</b>	<b>1.08</b>	<b>-3.14</b>	<b>1.82</b>	<b>2.01</b>	<b>2.98</b>	<b>-15.10</b>	<b>0.23</b>	<b>12.11</b>	<b>12.05</b>
Bloomberg US Unv Bond Index	-0.59	2.32	-0.04	-0.04	-3.43	0.98	0.79	1.80	-12.99	-1.10	7.58	9.29
Difference	0.17	1.09	1.12	1.12	0.29	0.84	1.22	1.18	-3.11	1.33	4.53	2.76
<b>OPERS Fixed Income</b>	<b>-0.96</b>	<b>2.63</b>	<b>-1.01</b>	<b>-1.01</b>	<b>-4.09</b>	<b>1.35</b>	<b>0.90</b>	<b>2.09</b>	<b>-14.97</b>	<b>-0.72</b>	<b>10.65</b>	<b>10.19</b>
OPERS Fixed Income Custom Index	-1.07	2.37	-1.79	-1.79	-4.50	0.79	0.39	1.65	-15.08	-1.01	9.08	9.43
Difference	0.11	0.26	0.78	0.78	0.41	0.56	0.51	0.44	0.11	0.29	1.57	0.76
<b>OFPRS Fixed Income</b>	<b>-0.65</b>	<b>3.09</b>	<b>0.53</b>	<b>0.53</b>	<b>-2.78</b>	<b>-0.01</b>	<b>0.33</b>	<b>1.35</b>	<b>-13.89</b>	<b>-2.70</b>	<b>8.41</b>	<b>7.22</b>
Bloomberg US Agg Bond Index	-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	-13.01	-1.55	7.51	8.72
Difference	0.19	1.00	1.47	1.47	1.19	-0.78	-0.11	-0.17	-0.88	-1.15	0.90	-1.50
<b>OPPRS Fixed Income</b>	<b>0.43</b>	<b>2.78</b>	<b>2.24</b>	<b>2.24</b>	<b>0.13</b>	<b>1.90</b>	<b>2.29</b>	<b>2.58</b>	<b>-8.60</b>	<b>1.60</b>	<b>6.98</b>	<b>7.74</b>
Bloomberg US Agg Bond Index	-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	-13.01	-1.55	7.51	8.72
Difference	1.27	0.69	3.18	3.18	4.10	1.13	1.85	1.06	4.41	3.15	-0.53	-0.98
<b>OLERS Fixed Income</b>	<b>-0.73</b>	<b>2.59</b>	<b>-0.04</b>	<b>-0.04</b>	<b>-3.72</b>	<b>0.04</b>	<b>0.49</b>	<b>1.35</b>	<b>-13.22</b>	<b>-1.71</b>	<b>5.74</b>	<b>6.29</b>
Bloomberg US Agg Bond Index	-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	-13.01	-1.55	7.51	8.72
Difference	0.11	0.50	0.90	0.90	0.25	-0.73	0.05	-0.17	-0.21	-0.16	-1.77	-2.43
<b>URSJJ Fixed Income</b>	<b>-0.96</b>	<b>2.63</b>	<b>-1.05</b>	<b>-1.05</b>	<b>-4.16</b>	<b>1.31</b>	<b>0.86</b>	<b>2.05</b>	<b>-15.02</b>	<b>-0.82</b>	<b>10.70</b>	<b>10.14</b>
URSJJ Fixed Income Custom Index	-1.07	2.37	-1.79	-1.79	-4.50	0.79	0.39	1.65	-15.08	-1.01	9.08	9.43
Difference	0.11	0.26	0.74	0.74	0.34	0.52	0.47	0.40	0.06	0.19	1.62	0.71
<b>OWCRS Fixed Income</b>	<b>-0.08</b>	<b>3.22</b>	<b>1.10</b>	<b>1.10</b>	<b>-2.18</b>	<b>1.56</b>	<b>0.93</b>	<b>1.60</b>	<b>-12.01</b>	<b>-0.10</b>	<b>8.56</b>	<b>7.94</b>
Bloomberg US Agg Bond Index	-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	-13.01	-1.55	7.51	8.72
Difference	0.76	1.13	2.04	2.04	1.79	0.79	0.49	0.08	1.00	1.45	1.05	-0.78

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 June 30, 2023

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
<b>Real Estate</b>												
<b>OTRS Real Estate</b>	-4.78	-7.86	-4.10	-4.10	6.67	5.59	6.03	N/A	18.60	11.92	-3.27	5.77
NCREIF Property Index	-1.98	-3.76	-6.60	-6.60	6.79	5.90	6.24	7.82	5.52	17.70	1.60	6.42
Difference	-2.80	-4.10	2.50	2.50	-0.12	-0.31	-0.21	N/A	13.08	-5.78	-3.87	-0.65
NCREIF ODCE Index (AWA) (Gross)	-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	7.47	22.17	1.19	5.34
Difference	-2.10	-2.10	5.87	5.87	-1.32	-0.91	-0.94	N/A	11.13	-10.25	-3.46	0.43
<b>OPERS Real Estate</b>	1.37	2.98	7.59	7.59	0.81	-1.37	-0.62	N/A	6.35	-8.15	-8.51	2.90
NCREIF ODCE Index (AWA) (Gross)	-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	7.47	22.17	1.19	5.34
Difference	4.05	8.74	17.56	17.56	-7.18	-7.87	-7.59	N/A	-1.12	-30.32	-9.70	-2.44
<b>OFPRS Real Estate</b>	-0.70	-2.80	-5.78	-5.78	6.53	5.86	6.69	8.34	7.01	16.84	0.18	4.69
NCREIF Property Index	-1.98	-3.76	-6.60	-6.60	6.79	5.90	6.24	7.82	5.52	17.70	1.60	6.42
Difference	1.28	0.96	0.82	0.82	-0.26	-0.04	0.45	0.52	1.49	-0.86	-1.42	-1.73
NCREIF ODCE Index (AWA) (Gross)	-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	7.47	22.17	1.19	5.34
Difference	1.98	2.96	4.19	4.19	-1.46	-0.64	-0.28	-0.40	-0.46	-5.33	-1.01	-0.65
<b>Real Assets</b>												
<b>OPPRS Real Assets</b>	-4.22	-7.89	-9.56	-9.56	7.90	5.19	5.79	5.87	13.11	19.08	-0.51	4.21
OPPRS Real Assets Blended Benchmark	-2.88	-6.16	-10.73	-10.73	7.04	4.53	4.63	3.61	6.55	21.02	0.34	4.43
Difference	-1.34	-1.73	1.17	1.17	0.86	0.66	1.16	2.26	6.56	-1.94	-0.85	-0.22
<b>OLERS Real Assets</b>	-3.02	-6.13	-10.19	-10.19	6.42	4.55	5.16	5.85	5.60	19.82	0.94	3.67
OLERS Real Assets Blended Benchmark	-2.88	-6.16	-10.73	-10.73	7.04	4.63	4.76	4.83	6.55	21.02	0.34	4.46
Difference	-0.14	0.03	0.54	0.54	-0.62	-0.08	0.40	1.02	-0.95	-1.20	0.60	-0.79

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

As of June 30, 2023

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
<b>Hedge Funds</b>												
<b>OFPRS Hedge Fund</b>	<b>-0.08</b>	<b>14.75</b>	<b>44.76</b>	<b>44.76</b>	<b>-3.41</b>	<b>-4.19</b>	<b>-1.06</b>	<b>-0.68</b>	<b>0.36</b>	<b>-26.04</b>	<b>-4.62</b>	<b>3.52</b>
HFRI FOF Cnsvt Index	1.02	1.95	3.64	3.64	6.07	3.92	4.13	3.47	0.08	7.62	6.47	6.30
Difference	-1.10	12.80	41.12	41.12	-9.48	-8.11	-5.19	-4.15	0.28	-33.66	-11.09	-2.78
<b>OPPRS Long/Short Equity</b>	<b>6.11</b>	<b>9.33</b>	<b>12.96</b>	<b>12.96</b>	<b>3.05</b>	<b>3.75</b>	<b>5.54</b>	<b>5.24</b>	<b>-17.31</b>	<b>0.14</b>	<b>22.68</b>	<b>16.85</b>
HFRI FOF Strat Index	1.92	3.20	4.11	4.11	4.32	2.66	4.04	3.35	-11.71	6.26	14.62	10.52
Difference	4.19	6.13	8.85	8.85	-1.27	1.09	1.50	1.89	-5.60	-6.12	8.06	6.33
<b>OLERS Long/Short Equity</b>	<b>5.79</b>	<b>8.26</b>	<b>11.98</b>	<b>11.98</b>	<b>0.91</b>	<b>0.80</b>	<b>3.77</b>	<b>4.01</b>	<b>-17.53</b>	<b>-1.46</b>	<b>13.93</b>	<b>13.34</b>
HFRI FOF Strat Index	1.92	3.20	4.11	4.11	4.32	2.66	4.04	3.35	-11.71	6.26	14.62	10.52
Difference	3.87	5.06	7.87	7.87	-3.41	-1.86	-0.27	0.66	-5.82	-7.72	-0.69	2.82

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

As of June 30, 2023

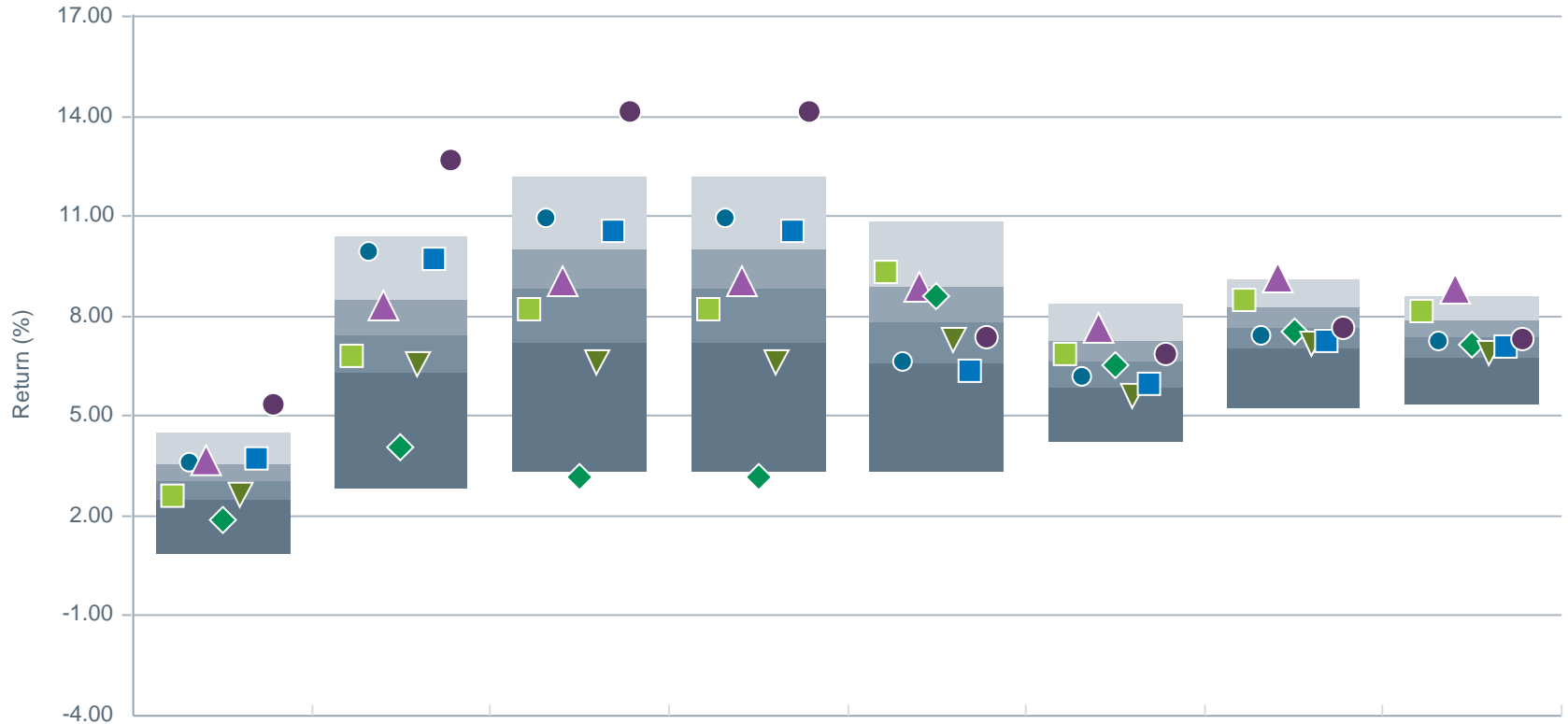
	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
<b>Private Equity</b>												
<b>OTRS Private Equity</b>	0.71	0.70	-3.21	-3.21	22.45	19.50	19.14	17.74	-0.26	57.72	17.27	17.73
R 2000 Index+4%	6.24	10.23	16.80	16.80	15.26	8.38	13.11	12.59	-17.25	19.41	24.76	30.55
Difference	-5.53	-9.53	-20.01	-20.01	7.19	11.12	6.03	5.15	16.99	38.31	-7.49	-12.82
<b>OFPRS Private Equity</b>	4.81	7.81	6.75	6.75	24.96	17.08	16.90	N/A	10.18	49.68	7.49	6.45
Cambridge US Prvt Eq Index	0.00	2.49	3.80	3.80	20.83	14.97	15.89	14.53	-1.91	40.56	22.47	13.86
Difference	4.81	5.32	2.95	2.95	4.13	2.11	1.01	N/A	12.09	9.12	-14.98	-7.41
<b>OPPRS Private Equity</b>	-0.07	-2.83	-11.51	-11.51	24.39	17.52	14.93	14.12	-1.91	67.32	15.87	10.51
Cambridge US Prvt Eq Index	0.00	2.49	3.80	3.80	20.83	14.97	15.89	14.53	-1.91	40.56	22.47	13.86
Difference	-0.07	-5.32	-15.31	-15.31	3.56	2.55	-0.96	-0.41	0.00	26.76	-6.60	-3.35
<b>OLERS Private Equity</b>	0.52	1.30	-0.99	-0.99	19.85	14.21	13.13	12.04	-0.26	41.10	20.25	14.02
Cambridge US Prvt Eq Index	0.00	2.49	3.80	3.80	20.83	14.97	15.89	14.53	-1.91	40.56	22.47	13.86
Difference	0.52	-1.19	-4.79	-4.79	-0.98	-0.76	-2.76	-2.49	1.65	0.54	-2.22	0.16
<b>Other Alternatives</b>												
<b>OWCRS Alternative Investments</b>	3.33	8.27	11.36	11.36	7.66	4.66	5.18	3.85	-5.53	9.60	2.74	15.31
OWCRS Alternatives Custom Index	1.49	2.25	3.65	3.65	5.03	3.31	3.67	N/A	-5.31	6.17	10.88	8.38
Difference	1.84	6.02	7.71	7.71	2.63	1.35	1.51	N/A	-0.22	3.43	-8.14	6.93

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

As of June 30, 2023

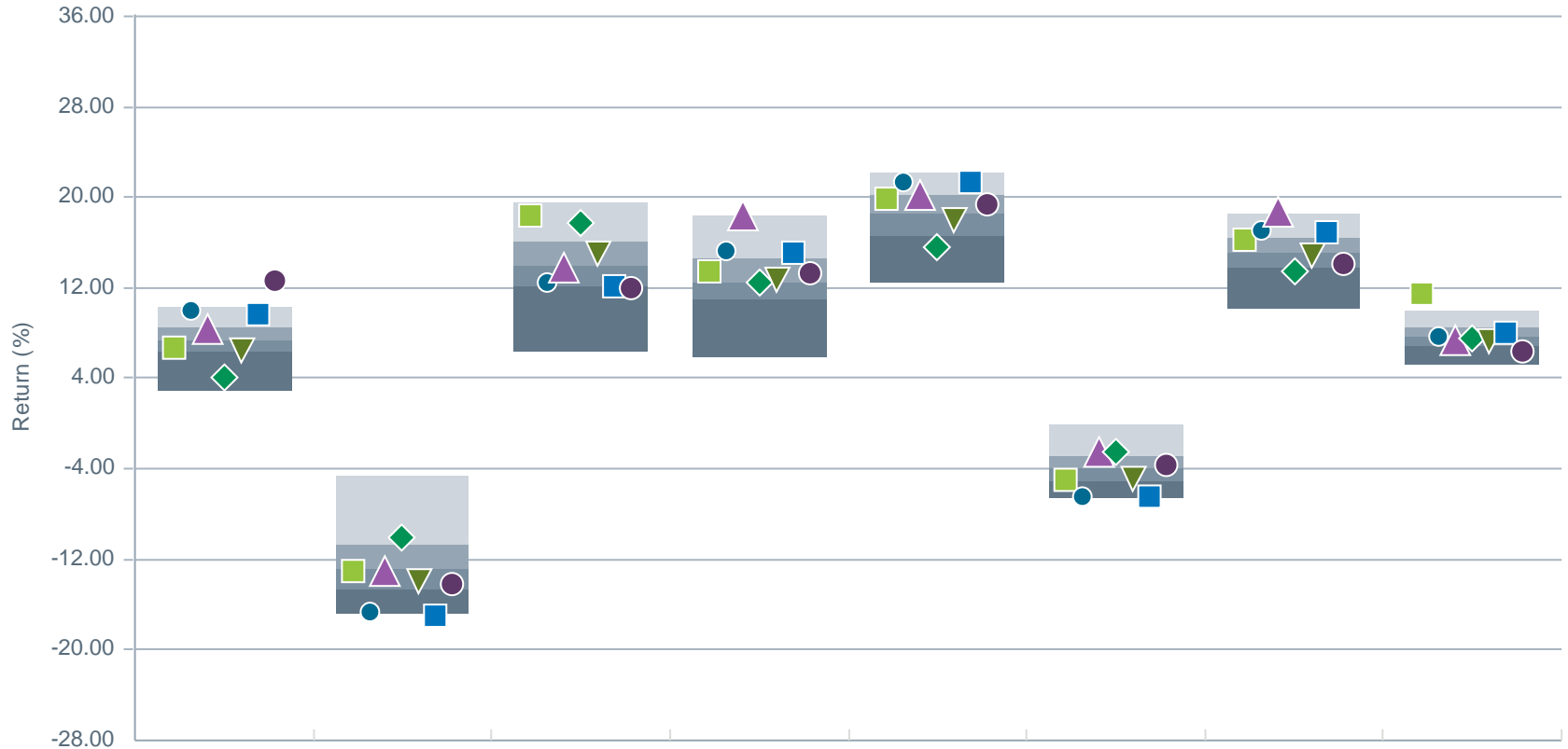


	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
OTRS (Teachers)	2.62 (72)	6.80 (67)	8.21 (59)	8.21 (59)	9.32 (17)	6.85 (41)	8.47 (20)	8.18 (15)
OPERS (Public Employees)	3.62 (23)	9.93 (8)	10.95 (13)	10.95 (13)	6.66 (74)	6.16 (67)	7.40 (62)	7.25 (57)
OFPRS (Firefighters)	3.70 (20)	8.33 (30)	9.04 (46)	9.04 (46)	8.86 (26)	7.65 (13)	9.17 (5)	8.83 (4)
OPPRS (Police)	1.87 (90)	4.08 (94)	3.19 (96)	3.19 (96)	8.58 (32)	6.51 (56)	7.55 (55)	7.13 (61)
OLERS (Law Enforcement)	2.65 (70)	6.60 (71)	6.64 (81)	6.64 (81)	7.30 (62)	5.66 (80)	7.22 (69)	6.90 (70)
URSJJ (Judges)	3.70 (20)	9.75 (9)	10.57 (17)	10.57 (17)	6.33 (79)	5.97 (72)	7.24 (67)	7.10 (63)
OWCRS (Wildlife)	5.34 (2)	12.68 (1)	14.15 (1)	14.15 (1)	7.39 (60)	6.86 (41)	7.63 (51)	7.29 (55)
5th Percentile	4.52	10.38	12.16	12.16	10.87	8.36	9.12	8.59
1st Quartile	3.56	8.49	9.97	9.97	8.86	7.23	8.27	7.89
Median	3.05	7.44	8.84	8.84	7.79	6.64	7.66	7.38
3rd Quartile	2.52	6.31	7.18	7.18	6.59	5.83	7.02	6.77
95th Percentile	0.88	2.85	3.34	3.34	3.36	4.20	5.26	5.36

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 June 30, 2023

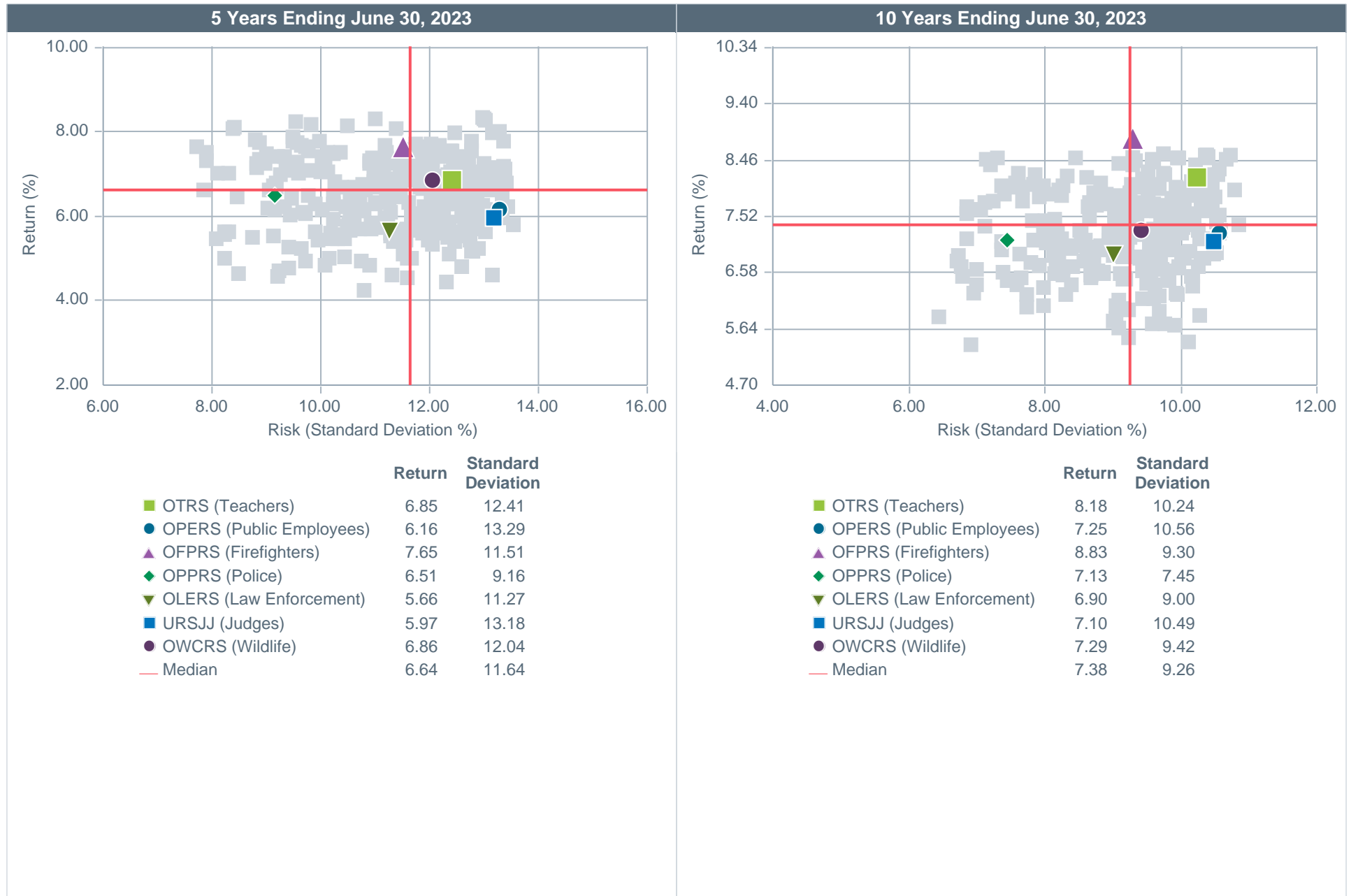


	CYTD	2022	2021	2020	2019	2018	2017	2016
■ OTRS (Teachers)	6.80 (67)	-13.08 (55)	18.42 (9)	13.45 (38)	19.83 (32)	-4.98 (73)	16.20 (29)	11.54 (1)
● OPERS (Public Employees)	9.93 (8)	-16.64 (95)	12.46 (72)	15.34 (19)	21.38 (12)	-6.48 (94)	17.13 (15)	7.69 (51)
▲ OFPRS (Firefighters)	8.33 (30)	-13.03 (54)	13.87 (54)	18.44 (5)	20.15 (27)	-2.46 (19)	18.67 (5)	7.42 (59)
◆ OPPRS (Police)	4.08 (94)	-9.99 (20)	17.71 (13)	12.54 (50)	15.68 (85)	-2.46 (19)	13.40 (83)	7.47 (57)
▼ OLERS (Law Enforcement)	6.60 (71)	-13.87 (64)	15.04 (36)	12.80 (47)	18.07 (57)	-4.76 (67)	15.00 (53)	7.38 (61)
■ URSJJ (Judges)	9.75 (9)	-16.93 (96)	12.12 (77)	15.10 (22)	21.40 (11)	-6.38 (93)	16.89 (18)	8.09 (39)
● OWCRS (Wildlife)	12.68 (1)	-14.14 (68)	11.95 (79)	13.34 (39)	19.46 (37)	-3.68 (44)	14.13 (71)	6.39 (86)
5th Percentile	10.38	-4.61	19.59	18.42	22.22	0.00	18.60	9.97
1st Quartile	8.49	-10.74	16.12	14.69	20.21	-2.88	16.44	8.52
Median	7.44	-12.78	14.02	12.54	18.57	-4.02	15.13	7.71
3rd Quartile	6.31	-14.68	12.21	10.92	16.64	-5.11	13.86	6.92
95th Percentile	2.85	-16.75	6.46	5.82	12.49	-6.65	10.13	5.28

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

All Plans

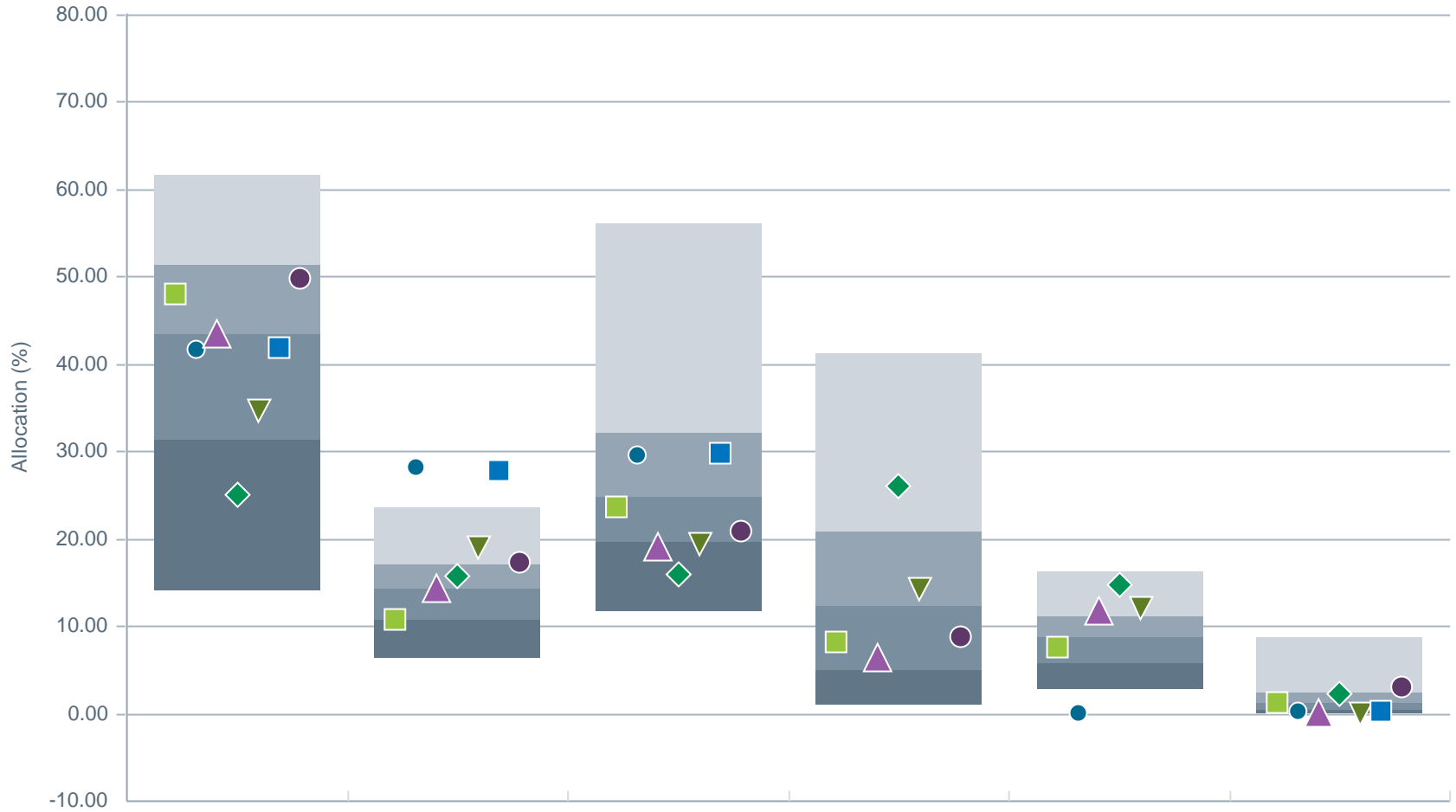
Total Fund Risk & Return vs. All Public Plans-Total Fund



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

Oklahoma State Pension Commission  
 All Plans Total Fund vs. All Public Plans-Total Fund  
 Plan Sponsor TF Asset Allocation

As of June 30, 2023



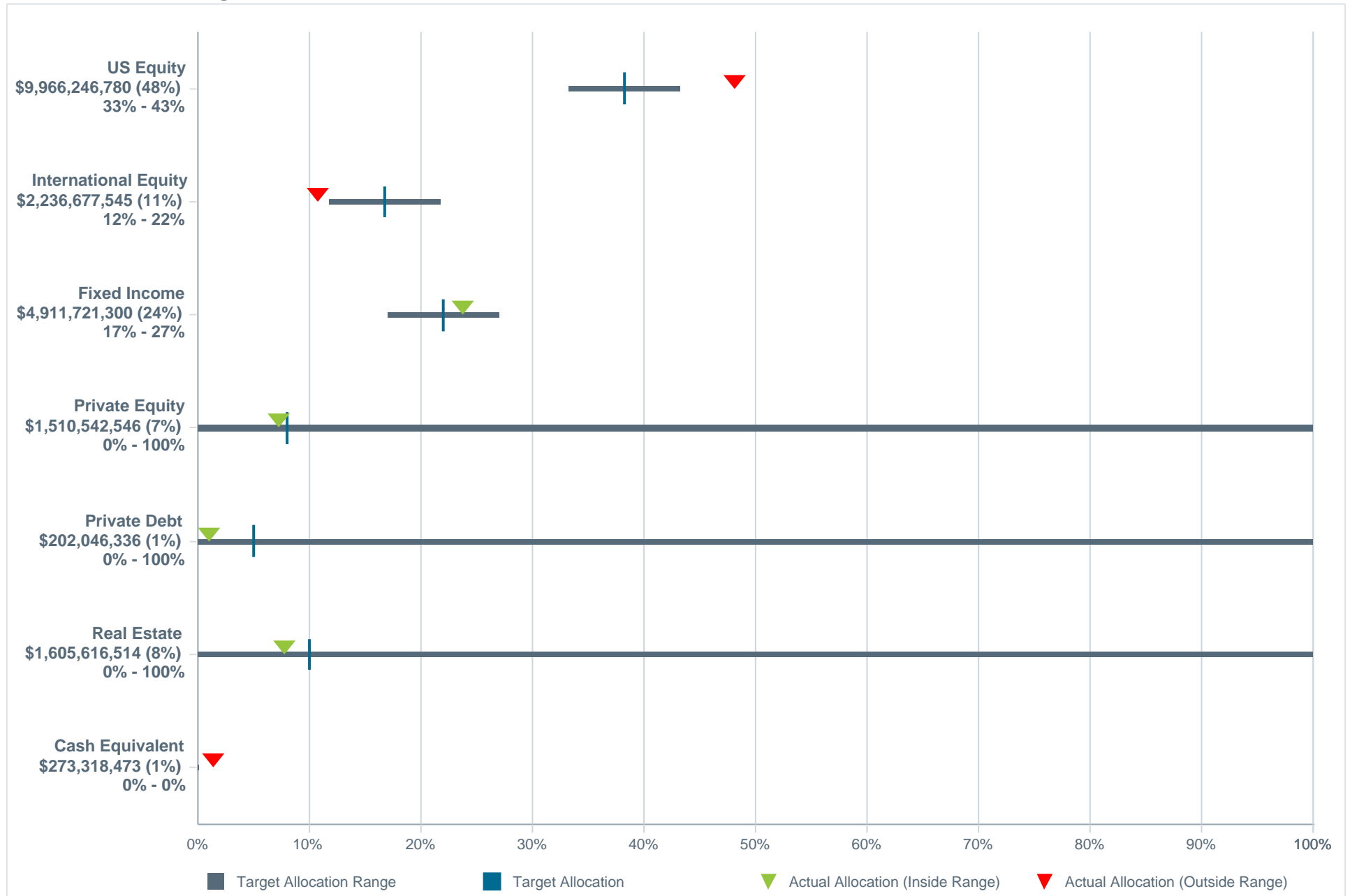
	US Equity	Global ex-US Equity	Total Fixed Income	Alternatives	Total Real Estate	Cash & Equivalents
OTRS (Teachers)	48.10	10.80	23.71	8.27	7.57	1.38
OPERS (Public Employees)	41.83	28.18	29.57	N/A	0.08	0.34
OFPRS (Firefighters)	43.55	14.43	19.07	6.46	11.80	0.18
OPPRS (Police)	25.15	15.78	15.96	26.13	14.75	2.23
OLERS (Law Enforcement)	34.81	19.09	19.52	14.32	12.18	0.07
URSJJ (Judges)	41.92	27.92	29.93	N/A	N/A	0.24
OWCRS (Wildlife)	49.84	17.41	20.87	8.89	N/A	2.99
Median	43.57	14.31	24.81	12.40	8.89	1.22

Parentheses contain percentile ranks.



Oklahoma State Pension Commission  
 Oklahoma Teachers' Retirement System  
 Asset Allocation vs. Target Allocation

As of June 30, 2023

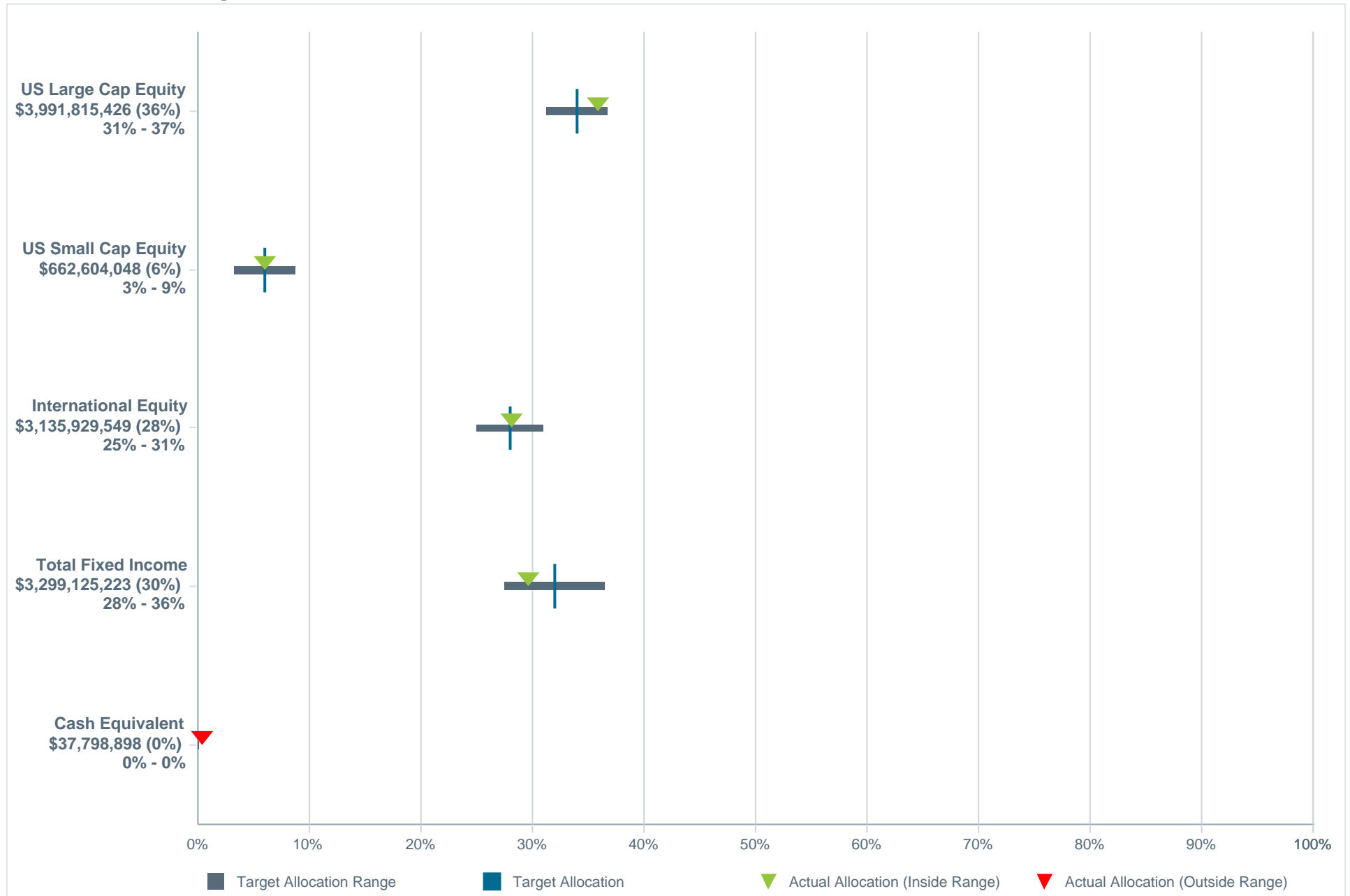


Allocations shown may not sum up to 100% exactly due to rounding. Allocation to Private Equity includes Private Credit. Cash held in short-term investments with the Custodian shall be considered as domestic fixed income for rebalancing purposes.



Oklahoma State Pension Commission  
 Oklahoma Public Employees Retirement System  
 Asset Allocation vs. Target Allocation

As of June 30, 2023

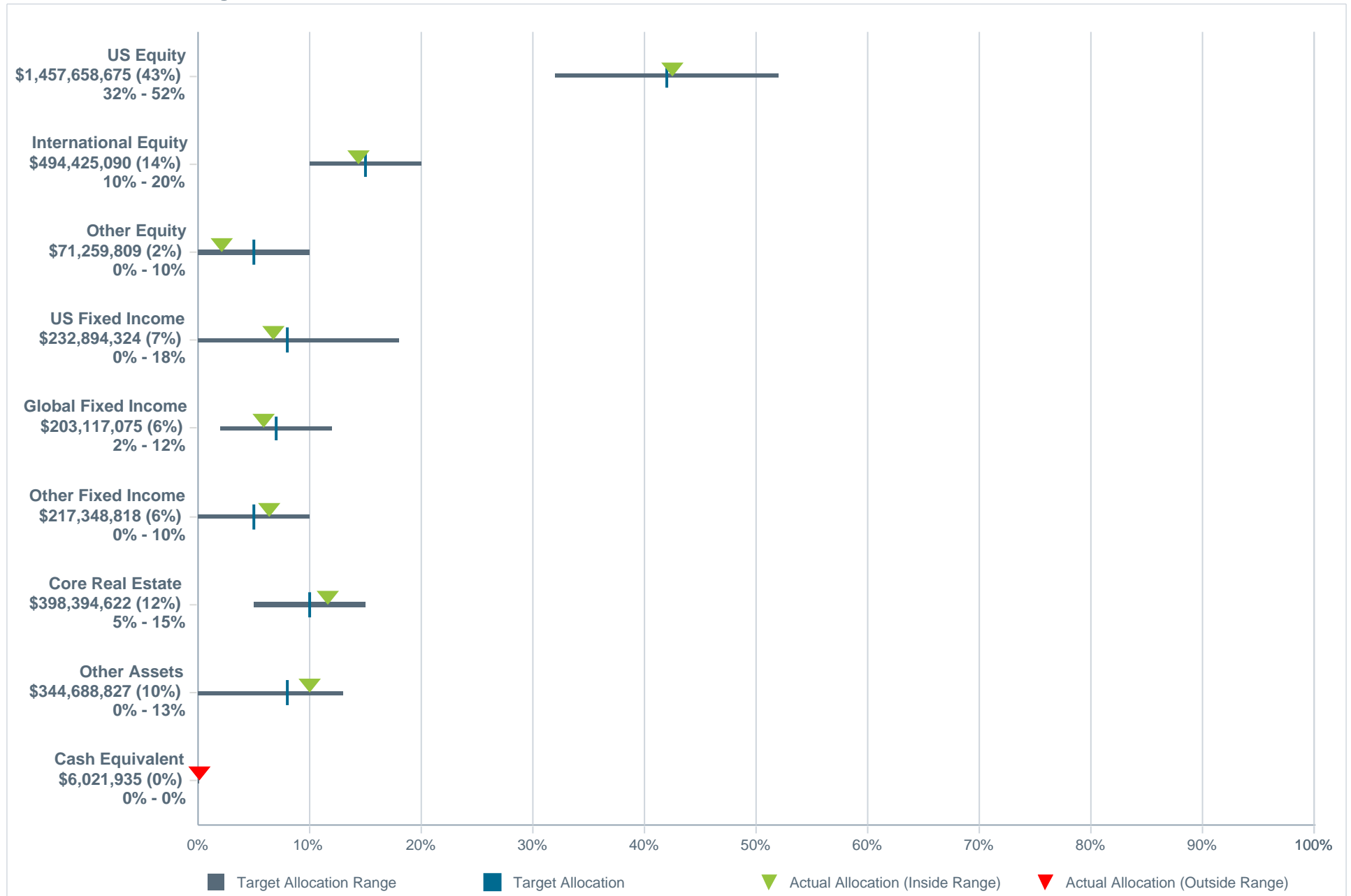


Allocations shown may not sum up to 100% exactly due to rounding. Cash held in short-term investments with the Master Custodian and direct real estate holdings shall be considered as U.S. fixed income for rebalancing purposes.



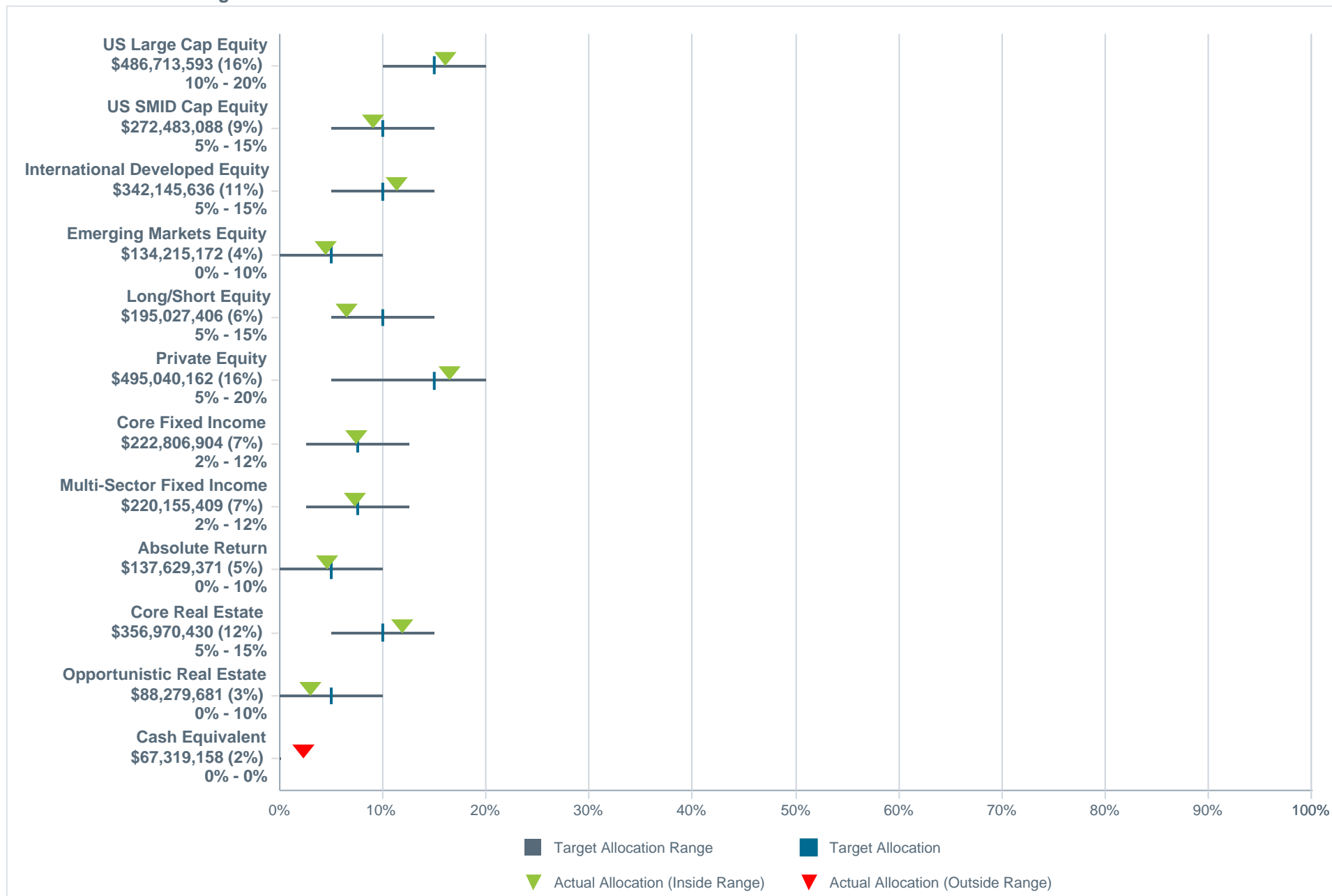
Oklahoma State Pension Commission  
 Oklahoma Firefighters Pension & Retirement System  
 Asset Allocation vs. Target Allocation

As of June 30, 2023

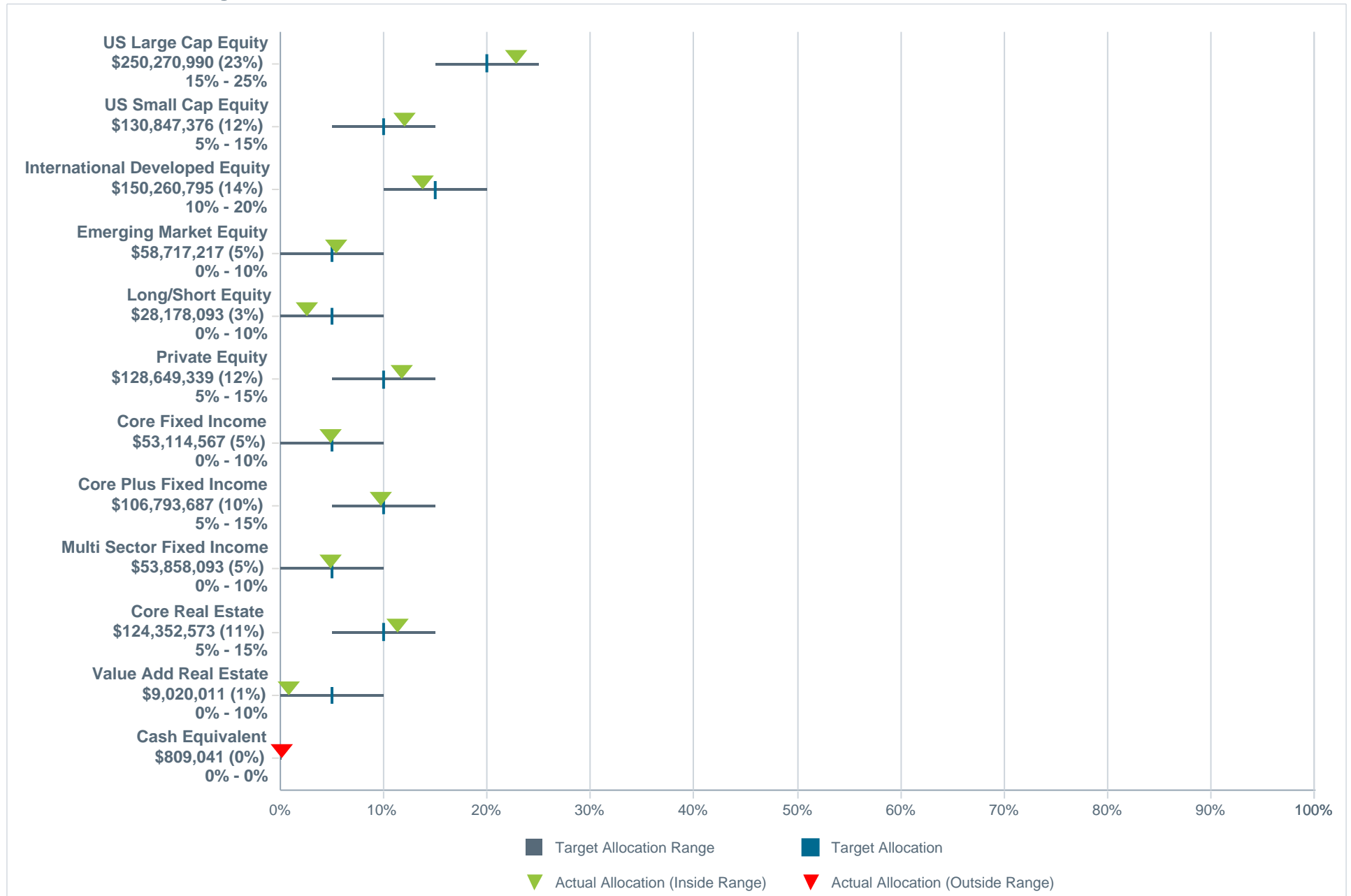


Allocations shown may not sum up to 100% exactly due to rounding. Allocation to Other Equity includes opportunistic equity; Other Fixed Income includes non-core Fixed Income; and Other Assets include Hedge Funds and Private Equity.





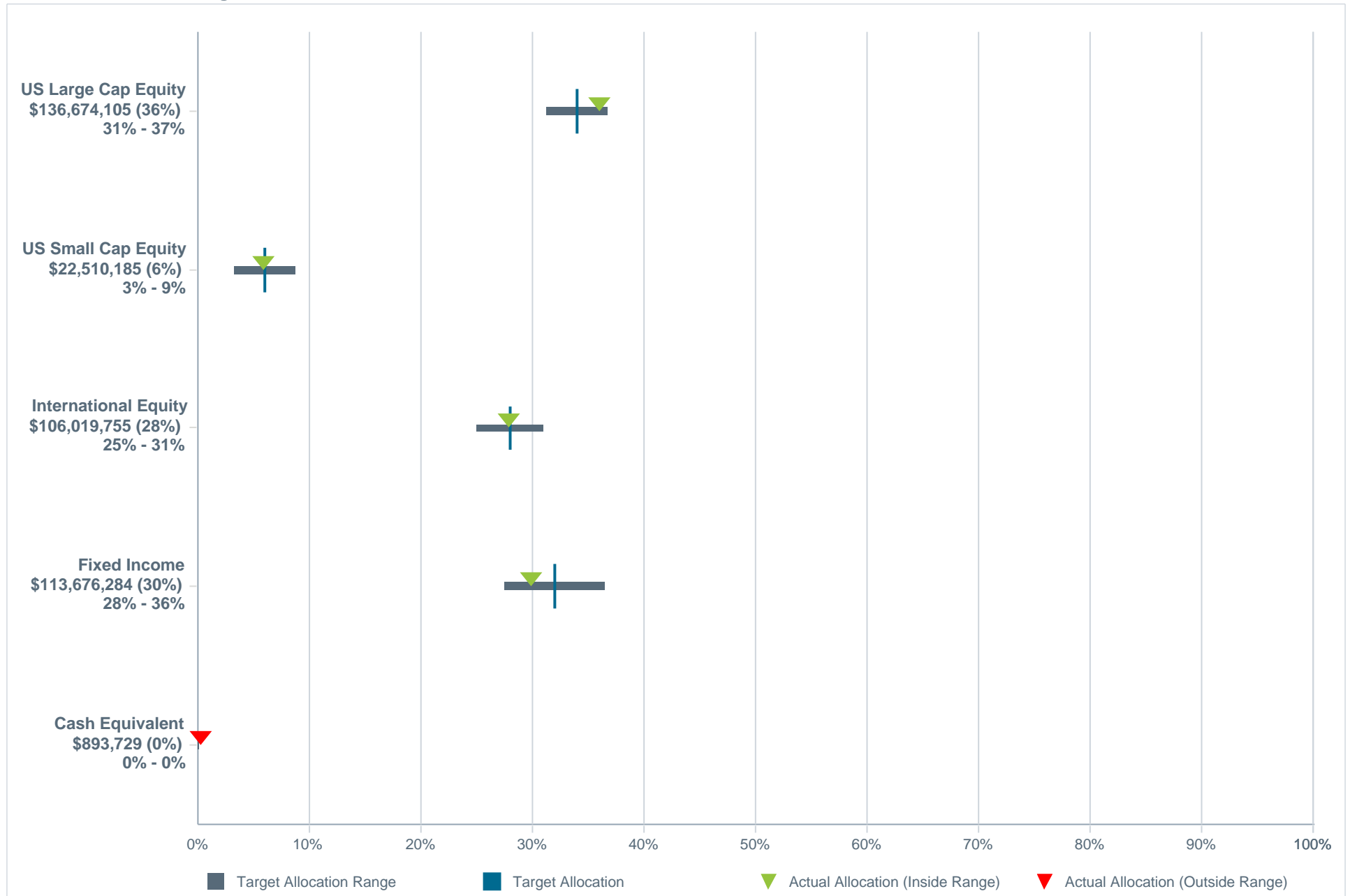
Allocations shown may not sum up to 100% exactly due to rounding. Allocation to Multi-Sector Fixed Income includes Private Credit.



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  
 Uniform Retirement System for Justices & Judges  
 Asset Allocation vs. Target Allocation

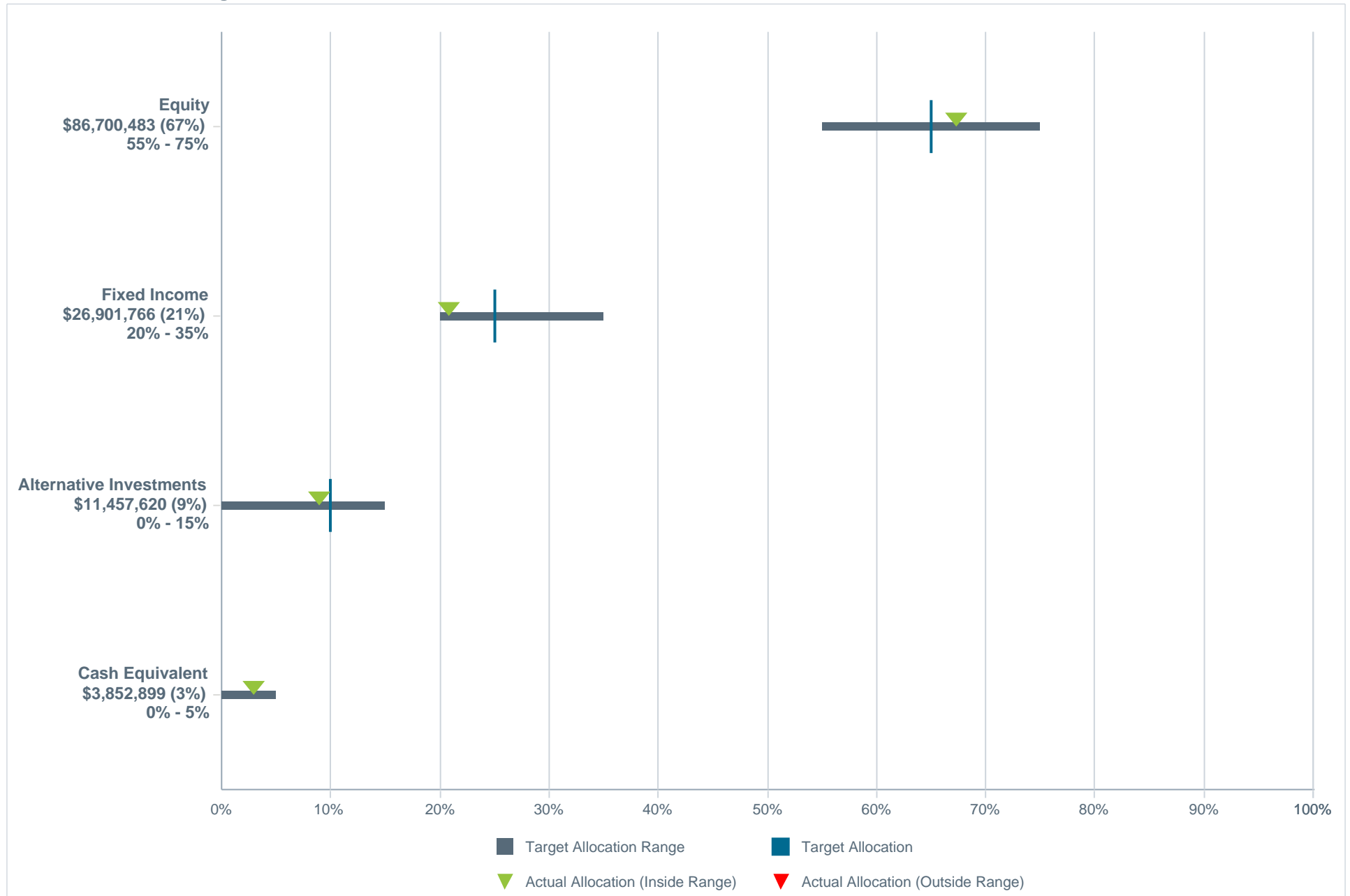
As of June 30, 2023



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.







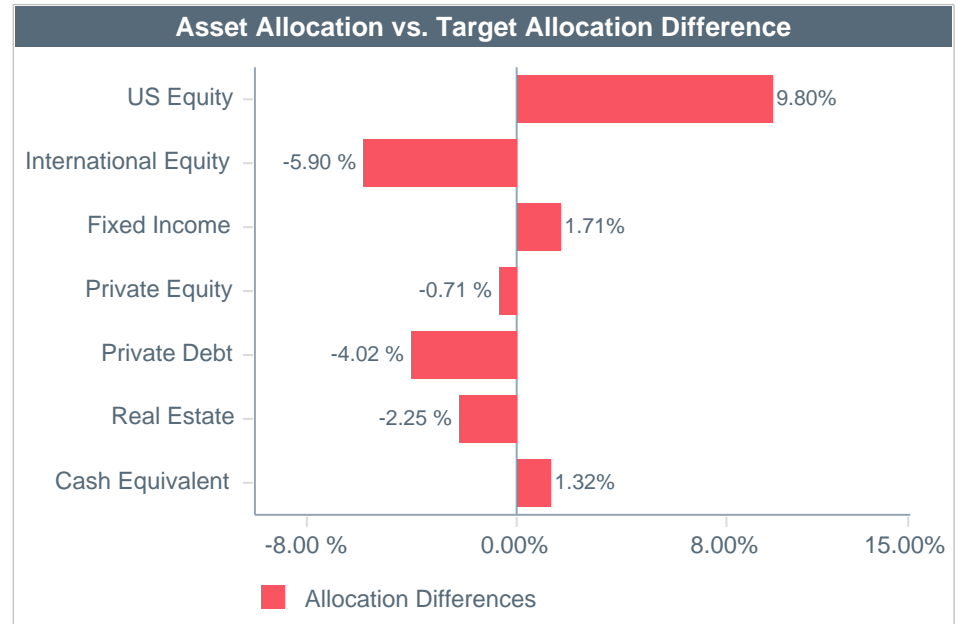
Allocations shown may not sum up to 100% exactly due to rounding.

# Oklahoma Teachers' Retirement System (OTRS)



	Performance (%)												
	Trailing							Calendar Year					
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
<b>OTRS Total Fund (Net)</b>	<b>2.59</b>	<b>6.72</b>	<b>8.04</b>	<b>8.04</b>	<b>9.12</b>	<b>6.62</b>	<b>8.19</b>	<b>7.83</b>	<b>-13.25</b>	<b>18.20</b>	<b>13.22</b>	<b>19.48</b>	<b>-5.29</b>
OTRS Policy Index	4.26	9.32	12.13	12.13	9.01	7.49	8.46	7.98	-14.07	15.60	15.24	21.72	-4.75
Difference	-1.67	-2.60	-4.09	-4.09	0.11	-0.87	-0.27	-0.15	0.82	2.60	-2.02	-2.24	-0.54
OTRS Actual Allocation Index	4.33	9.58	11.36	11.36	9.01	7.21	8.29	8.03	-15.02	16.21	16.98	18.94	-4.70
Difference	-1.74	-2.86	-3.32	-3.32	0.11	-0.59	-0.10	-0.20	1.77	1.99	-3.76	0.54	-0.59
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	0.88	3.28	1.04	1.04	2.12	-0.38	1.19	0.83	-20.25	11.20	6.22	12.48	-12.29
<b>OTRS Total Fund (Gross)</b>	<b>2.62</b>	<b>6.80</b>	<b>8.21</b>	<b>8.21</b>	<b>9.32</b>	<b>6.85</b>	<b>8.47</b>	<b>8.18</b>	<b>-13.08</b>	<b>18.42</b>	<b>13.45</b>	<b>19.83</b>	<b>-4.98</b>
OTRS Policy Index	4.26	9.32	12.13	12.13	9.01	7.49	8.46	7.98	-14.07	15.60	15.24	21.72	-4.75
Difference	-1.64	-2.52	-3.92	-3.92	0.31	-0.64	0.01	0.20	0.99	2.82	-1.79	-1.89	-0.23
OTRS Actual Allocation Index	4.33	9.58	11.36	11.36	9.01	7.21	8.29	8.03	-15.02	16.21	16.98	18.94	-4.70
Difference	-1.71	-2.78	-3.15	-3.15	0.31	-0.36	0.18	0.15	1.94	2.21	-3.53	0.89	-0.28
All Public Plans-Total Fund Median	3.05	7.44	8.84	8.84	7.79	6.64	7.66	7.38	-12.78	14.02	12.54	18.57	-4.02
Rank	72	67	59	59	17	41	20	15	55	9	38	32	73

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
<b>OTRS (Teachers)</b>	<b>20,718,449,640</b>	<b>100.00</b>	<b>100.00</b>
US Equity	9,966,246,780	48.10	38.30
International Equity	2,236,677,545	10.80	16.70
Fixed Income	4,911,721,300	23.71	22.00
Private Equity	1,510,542,546	7.29	8.00
Private Debt	202,046,336	0.98	5.00
Real Estate	1,605,616,514	7.75	10.00
Cash Equivalent	273,318,473	1.32	0.00



Parentheses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding. Opportunistic Fixed Income accounts for 0.98% of the Total Fund. 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 - Net of Fees

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>OTRS Total Fund</b>	<b>20,718,449,640</b>	<b>100.00</b>	<b>2.59</b>	<b>6.72</b>	<b>8.04</b>	<b>8.04</b>	<b>9.12</b>	<b>6.62</b>	<b>8.19</b>	<b>7.83</b>	<b>8.71</b>	<b>12/01/1991</b>
OTRS Policy Index			4.26	9.32	12.13	12.13	9.01	7.49	8.46	7.98	8.82	
Difference			-1.67	-2.60	-4.09	-4.09	0.11	-0.87	-0.27	-0.15	-0.11	
OTRS Actual Allocation Index			4.33	9.58	11.36	11.36	9.01	7.21	8.29	8.03	N/A	
Difference			-1.74	-2.86	-3.32	-3.32	0.11	-0.59	-0.10	-0.20	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			0.88	3.28	1.04	1.04	2.12	-0.38	1.19	0.83	1.71	
<b>US Equity</b>	<b>9,966,246,780</b>	<b>48.10</b>	<b>6.00</b>	<b>11.73</b>	<b>15.41</b>	<b>15.41</b>	<b>13.87</b>	<b>8.51</b>	<b>11.25</b>	<b>10.68</b>	<b>10.57</b>	<b>04/01/1990</b>
Russell 3000 Index			8.39	16.17	18.95	18.95	13.89	11.39	12.86	12.34	10.28	
Difference			-2.39	-4.44	-3.54	-3.54	-0.02	-2.88	-1.61	-1.66	0.29	
<b>US Active Equity</b>	<b>886,387,563</b>	<b>4.28</b>	<b>6.30</b>	<b>12.69</b>	<b>16.89</b>	<b>16.89</b>	<b>15.78</b>	<b>8.44</b>	<b>11.37</b>	<b>10.66</b>	<b>8.64</b>	<b>12/01/1998</b>
Russell 3000 Index			8.39	16.17	18.95	18.95	13.89	11.39	12.86	12.34	7.79	
Difference			-2.09	-3.48	-2.06	-2.06	1.89	-2.95	-1.49	-1.68	0.85	
<b>Frontier Small Cap Value Equity (SA)</b>	<b>450,592,863</b>	<b>2.17</b>	<b>6.84</b>	<b>10.78</b>	<b>21.53</b>	<b>21.53</b>	<b>23.64</b>	<b>7.45</b>	<b>10.25</b>	<b>9.92</b>	<b>9.67</b>	<b>06/01/2013</b>
Russell 2000 Val Index			3.18	2.50	6.01	6.01	15.43	3.54	7.70	7.29	7.19	
Difference			3.66	8.28	15.52	15.52	8.21	3.91	2.55	2.63	2.48	
<b>Geneva US Small Cap Growth Equity (SA)</b>	<b>435,794,700</b>	<b>2.10</b>	<b>5.72</b>	<b>14.65</b>	<b>15.16</b>	<b>15.16</b>	<b>7.35</b>	<b>8.15</b>	<b>11.98</b>	<b>11.79</b>	<b>11.82</b>	<b>06/01/2013</b>
Russell 2000 Grth Index			7.05	13.55	18.53	18.53	6.10	4.22	9.31	8.83	8.69	
Difference			-1.33	1.10	-3.37	-3.37	1.25	3.93	2.67	2.96	3.13	
<b>US Passive Equity (Cap Wgt)</b>	<b>4,990,352,855</b>	<b>24.09</b>	<b>8.38</b>	<b>16.15</b>	<b>18.82</b>	<b>18.82</b>	<b>12.05</b>	<b>10.14</b>	<b>11.61</b>	<b>11.57</b>	<b>11.89</b>	<b>04/01/2012</b>
<b>Northern Trust Russell 3000 Index (SA)</b>	<b>4,990,352,855</b>	<b>24.09</b>	<b>8.38</b>	<b>16.15</b>	<b>18.82</b>	<b>18.82</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.82</b>	<b>07/01/2022</b>
Russell 3000 Index			8.39	16.17	18.95	18.95	13.89	11.39	12.86	12.34	18.95	
Difference			-0.01	-0.02	-0.13	-0.13	N/A	N/A	N/A	N/A	-0.13	
<b>US Passive Equity (Non-Cap Wgt)</b>	<b>3,169,876,848</b>	<b>15.30</b>	<b>3.11</b>	<b>5.91</b>	<b>11.59</b>	<b>11.59</b>	<b>11.69</b>	<b>8.48</b>	<b>10.59</b>	<b>10.80</b>	<b>11.59</b>	<b>04/01/2012</b>
NTGI SciBetUS HF Ex MulBeEW Gr			3.07	5.84	11.58	11.58	11.73	8.52	N/A	N/A	N/A	
Difference			0.04	0.07	0.01	0.01	-0.04	-0.04	N/A	N/A	N/A	
<b>SciBeta US High FactorExposure Index (SA)</b>	<b>3,169,876,848</b>	<b>15.30</b>	<b>3.11</b>	<b>5.91</b>	<b>11.59</b>	<b>11.59</b>	<b>11.69</b>	<b>8.48</b>	<b>N/A</b>	<b>N/A</b>	<b>7.87</b>	<b>12/01/2017</b>
NTGI SciBetUS HF Ex MulBeEW Gr			3.07	5.84	11.58	11.58	11.73	8.52	N/A	N/A	7.90	
Difference			0.04	0.07	0.01	0.01	-0.04	-0.04	N/A	N/A	-0.03	

During 05/31, SSGA Emerging Market Small Cap (CF), Wasatch International Small Cap Growth (SA), Wellington International Small Cap Equity (CF), and Wellington Intl Quality Growth (SA) were liquidated. During 06/30, NT ACWI Ex US Investable Market Fund (CF) was renamed to NT ACWI Ex US Ex China Investable Market Fund (CF). 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 Teachers' Retirement System  
Asset Allocation & Performance - Net of Fees

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>International Equity</b>	<b>2,236,677,545</b>	<b>10.80</b>	<b>2.28</b>	<b>9.64</b>	<b>11.23</b>	<b>11.23</b>	<b>7.15</b>	<b>2.50</b>	<b>5.99</b>	<b>4.94</b>	<b>7.10</b>	<b>02/01/1996</b>
MSCI ACW Ex US IM Index (USD) (Gross)			2.61	9.48	13.08	13.08	7.85	3.87	6.78	5.36	5.28	
Difference			-0.33	0.16	-1.85	-1.85	-0.70	-1.37	-0.79	-0.42	1.82	
<b>Causeway Intl Opportunities (SA)</b>	<b>335,993,159</b>	<b>1.62</b>	<b>4.14</b>	<b>16.62</b>	<b>22.71</b>	<b>22.71</b>	<b>12.45</b>	<b>4.78</b>	<b>7.68</b>	<b>5.56</b>	<b>7.87</b>	<b>05/01/2003</b>
MSCI ACW Ex US Val Index (USD) (Gross)			3.28	8.79	13.03	13.03	11.16	3.31	6.36	4.32	7.36	
Difference			0.86	7.83	9.68	9.68	1.29	1.47	1.32	1.24	0.51	
<b>NT ACWI Ex US Ex China Investable Market Fund (CF)</b>	<b>1,900,681,320</b>	<b>9.17</b>	<b>2.44</b>	<b>9.68</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>13.13</b>	<b>09/01/2022</b>
MSCI ACW Ex US Index (USD) (Gross)			2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	13.15	
Difference			-0.23	-0.18	N/A	N/A	N/A	N/A	N/A	N/A	-0.02	

During 05/31, SSGA Emerging Market Small Cap (CF), Wasatch International Small Cap Growth (SA), Wellington International Small Cap Equity (CF), and Wellington Intl Quality Growth (SA) were liquidated. During 06/30, NT ACWI Ex US Investable Market Fund (CF) was renamed to NT ACWI Ex US Ex China Investable Market Fund (CF). 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 Teachers' Retirement System  
Asset Allocation & Performance - Net of Fees

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>	<b>4,911,721,300</b>	<b>23.71</b>	<b>-0.46</b>	<b>3.31</b>	<b>0.88</b>	<b>0.88</b>	<b>-3.31</b>	<b>1.63</b>	<b>1.80</b>	<b>2.77</b>	<b>6.06</b>	<b>04/01/1990</b>
OTRS Fixed Income Blended Benchmark			-0.10	3.09	1.95	1.95	-1.83	1.55	1.67	2.40	N/A	
Difference			-0.36	0.22	-1.07	-1.07	-1.48	0.08	0.13	0.37	N/A	
<b>Loomis Sayles Multisector Full Discretion (SA)</b>	<b>1,425,043,599</b>	<b>6.88</b>	<b>-0.37</b>	<b>2.29</b>	<b>2.42</b>	<b>2.42</b>	<b>-0.69</b>	<b>2.55</b>	<b>2.46</b>	<b>3.04</b>	<b>5.28</b>	<b>07/01/1999</b>
OTRS Fixed Income Blended Benchmark			-0.10	3.09	1.95	1.95	-1.83	1.55	1.67	2.40	4.65	
Difference			-0.27	-0.80	0.47	0.47	1.14	1.00	0.79	0.64	0.63	
<b>Mackay Shields Core+ Extended Discretion (SA)</b>	<b>1,401,450,085</b>	<b>6.76</b>	<b>0.06</b>	<b>3.86</b>	<b>3.30</b>	<b>3.30</b>	<b>-0.64</b>	<b>2.39</b>	<b>2.01</b>	<b>2.36</b>	<b>4.15</b>	<b>11/01/2004</b>
OTRS Fixed Income Blended Benchmark			-0.10	3.09	1.95	1.95	-1.83	1.55	1.67	2.40	3.99	
Difference			0.16	0.77	1.35	1.35	1.19	0.84	0.34	-0.04	0.16	
<b>Lord Abbett Core Plus Full Discretion (SA)</b>	<b>1,371,143,560</b>	<b>6.62</b>	<b>0.00</b>	<b>3.42</b>	<b>1.60</b>	<b>1.60</b>	<b>-1.10</b>	<b>1.72</b>	<b>1.44</b>	<b>2.34</b>	<b>4.04</b>	<b>11/01/2004</b>
OTRS Fixed Income Blended Benchmark			-0.10	3.09	1.95	1.95	-1.83	1.55	1.67	2.40	3.99	
Difference			0.10	0.33	-0.35	-0.35	0.73	0.17	-0.23	-0.06	0.05	
<b>Hoisington Active Duration Long Bonds (SA)</b>	<b>714,084,055</b>	<b>3.45</b>	<b>-2.48</b>	<b>4.05</b>	<b>-7.42</b>	<b>-7.42</b>	<b>-13.49</b>	<b>-1.08</b>	<b>-1.97</b>	<b>2.08</b>	<b>4.69</b>	<b>11/01/2004</b>
Bloomberg US Trsy Index			-1.38	1.59	-2.13	-2.13	-4.80	0.44	-0.12	0.96	2.59	
Difference			-1.10	2.46	-5.29	-5.29	-8.69	-1.52	-1.85	1.12	2.10	
<b>Private Equity</b>	<b>1,510,542,546</b>	<b>7.29</b>	<b>0.71</b>	<b>0.70</b>	<b>-3.21</b>	<b>-3.21</b>	<b>22.45</b>	<b>19.50</b>	<b>19.14</b>	<b>17.74</b>	<b>17.39</b>	<b>07/01/2015</b>
R 2000 Index+4%			6.24	10.23	16.80	16.80	15.26	8.38	13.11	12.59	10.96	
Difference			-5.53	-9.53	-20.01	-20.01	7.19	11.12	6.03	5.15	6.43	
<b>Franklin Park Private Equity LP</b>	<b>1,504,210,612</b>	<b>7.26</b>	<b>0.69</b>	<b>0.68</b>	<b>-3.21</b>	<b>-3.21</b>	<b>22.55</b>	<b>19.67</b>	<b>19.36</b>	<b>17.77</b>	<b>17.48</b>	<b>07/01/2015</b>
<b>Private Debt</b>	<b>202,046,336</b>	<b>0.98</b>	<b>-1.19</b>	<b>0.63</b>	<b>-1.88</b>	<b>-1.88</b>	<b>13.77</b>	<b>7.33</b>	<b>8.70</b>	<b>N/A</b>	<b>7.91</b>	<b>07/01/2015</b>
S&P/LSTA Leveraged Loan 100 Index +3%			3.35	6.39	11.82	11.82	5.43	4.00	4.35	3.70	3.89	
Difference			-4.54	-5.76	-13.70	-13.70	8.34	3.33	4.35	N/A	4.02	
<b>PIMCO Bravo III LP</b>	<b>152,461,312</b>	<b>0.74</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>04/01/2017</b>
<b>PIMCO Corporate Opportunities II LP</b>	<b>42,522,489</b>	<b>0.21</b>	<b>-0.95</b>	<b>16.09</b>	<b>22.82</b>	<b>22.82</b>	<b>25.24</b>	<b>14.23</b>	<b>N/A</b>	<b>N/A</b>	<b>14.21</b>	<b>10/01/2016</b>
Bloomberg US Unv Bond Index			-0.59	2.32	-0.04	-0.04	-3.43	0.98	0.79	1.80	0.68	
Difference			-0.36	13.77	22.86	22.86	28.67	13.25	N/A	N/A	13.53	

During 05/31, SSGA Emerging Market Small Cap (CF), Wasatch International Small Cap Growth (SA), Wellington International Small Cap Equity (CF), and Wellington Intl Quality Growth (SA) were liquidated. During 06/30, NT ACWI Ex US Investable Market Fund (CF) was renamed to NT ACWI Ex US Ex China Investable Market Fund (CF). 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 Teachers' Retirement System  
Asset Allocation & Performance - Net of Fees

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Real Estate</b>	<b>1,605,616,514</b>	<b>7.75</b>	<b>-4.84</b>	<b>-7.98</b>	<b>-4.35</b>	<b>-4.35</b>	<b>6.40</b>	<b>5.37</b>	<b>5.82</b>	<b>N/A</b>	<b>6.77</b>	<b>07/01/2015</b>
NCREIF Property Index			-1.98	-3.76	-6.60	-6.60	6.79	5.90	6.24	7.82	6.78	
Difference			-2.86	-4.22	2.25	2.25	-0.39	-0.53	-0.42	N/A	-0.01	
<b>AEW Core Property Trust (CF)</b>	<b>420,731,444</b>	<b>2.03</b>	<b>-3.00</b>	<b>-7.96</b>	<b>-3.16</b>	<b>-3.16</b>	<b>8.65</b>	<b>7.33</b>	<b>7.09</b>	<b>8.01</b>	<b>7.82</b>	<b>07/01/2011</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	8.34	
Difference			-0.12	-1.80	7.57	7.57	1.61	1.77	1.07	0.24	-0.52	
<b>Heitman America Real Estate (CF)</b>	<b>424,567,523</b>	<b>2.05</b>	<b>-3.71</b>	<b>-7.84</b>	<b>-2.47</b>	<b>-2.47</b>	<b>9.84</b>	<b>6.46</b>	<b>7.05</b>	<b>8.54</b>	<b>8.51</b>	<b>05/01/2011</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	8.60	
Difference			-0.83	-1.68	8.26	8.26	2.80	0.90	1.03	0.77	-0.09	
<b>American Strategic Value Realty (CF)</b>	<b>127,400,424</b>	<b>0.61</b>	<b>-2.41</b>	<b>-5.78</b>	<b>-1.94</b>	<b>-1.94</b>	<b>7.47</b>	<b>7.63</b>	<b>8.00</b>	<b>N/A</b>	<b>8.56</b>	<b>12/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	7.34	
Difference			0.47	0.38	8.79	8.79	0.43	2.07	1.98	N/A	1.22	
<b>AG Realty Value X LP</b>	<b>43,968,359</b>	<b>0.21</b>	<b>-0.12</b>	<b>-0.24</b>	<b>7.28</b>	<b>7.28</b>	<b>20.37</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.94</b>	<b>07/01/2019</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	5.59	
Difference			2.76	5.92	18.01	18.01	13.33	N/A	N/A	N/A	2.35	
<b>AGXI Non-Core Real Estate</b>	<b>9,307,849</b>	<b>0.04</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>11/01/2022</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	-11.01	
Difference			2.88	6.16	N/A	N/A	N/A	N/A	N/A	N/A	11.01	
<b>Artemis Real Estate III LP</b>	<b>29,191,690</b>	<b>0.14</b>	<b>2.90</b>	<b>0.81</b>	<b>10.13</b>	<b>10.13</b>	<b>30.50</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)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	5.51	
Difference			5.78	6.97	20.86	20.86	23.46	N/A	N/A	N/A	N/A	
<b>Artemis Real Estate IV LP</b>	<b>3,173,964</b>	<b>0.02</b>	<b>-7.68</b>	<b>-29.91</b>	<b>-65.34</b>	<b>-65.34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-65.34</b>	<b>07/01/2022</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	-10.73	
Difference			-4.80	-23.75	-54.61	-54.61	N/A	N/A	N/A	N/A	-54.61	
<b>Blackstone Real Estate Partners X</b>	<b>3,370,237</b>	<b>0.02</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>04/01/2023</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	-2.88	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Dune Real Estate III LP</b>	<b>18,729,214</b>	<b>0.09</b>	<b>0.11</b>	<b>-2.37</b>	<b>-2.06</b>	<b>-2.06</b>	<b>-2.46</b>	<b>0.52</b>	<b>3.46</b>	<b>N/A</b>	<b>4.16</b>	<b>11/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	7.27	
Difference			2.99	3.79	8.67	8.67	-9.50	-5.04	-2.56	N/A	-3.11	

During 05/31, SSGA Emerging Market Small Cap (CF), Wasatch International Small Cap Growth (SA), Wellington International Small Cap Equity (CF), and Wellington Intl Quality Growth (SA) were liquidated. During 06/30, NT ACWI Ex US Investable Market Fund (CF) was renamed to NT ACWI Ex US Ex China Investable Market Fund (CF). 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 Teachers' Retirement System  
Asset Allocation & Performance - Net of Fees

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Dune Real Estate IV LP</b>	<b>47,512,650</b>	<b>0.23</b>	<b>1.53</b>	<b>4.74</b>	<b>16.65</b>	<b>16.65</b>	<b>4.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.41</b>	<b>09/01/2019</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	5.83	
Difference			4.41	10.90	27.38	27.38	-2.16	N/A	N/A	N/A	-9.24	
<b>FCP Realty IV LP</b>	<b>41,986,698</b>	<b>0.20</b>	<b>0.20</b>	<b>0.60</b>	<b>4.29</b>	<b>4.29</b>	<b>16.38</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.32</b>	<b>12/01/2018</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	5.65	
Difference			3.08	6.76	15.02	15.02	9.34	N/A	N/A	N/A	-5.33	
<b>FCP Realty V LP</b>	<b>70,701,288</b>	<b>0.34</b>	<b>0.37</b>	<b>2.74</b>	<b>1.99</b>	<b>1.99</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-14.50</b>	<b>10/01/2021</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	4.29	
Difference			3.25	8.90	12.72	12.72	N/A	N/A	N/A	N/A	-18.79	
<b>GreenOak US II LP</b>	<b>19,242,483</b>	<b>0.09</b>	<b>0.07</b>	<b>-13.59</b>	<b>-19.50</b>	<b>-19.50</b>	<b>-20.75</b>	<b>-14.49</b>	<b>-9.24</b>	<b>N/A</b>	<b>-7.78</b>	<b>10/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	7.19	
Difference			2.95	-7.43	-8.77	-8.77	-27.79	-20.05	-15.26	N/A	-14.97	
<b>GreenOak US III LP</b>	<b>41,921,261</b>	<b>0.20</b>	<b>-0.33</b>	<b>-1.70</b>	<b>-1.27</b>	<b>-1.27</b>	<b>1.85</b>	<b>-7.66</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.54</b>	<b>06/01/2018</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	5.84	
Difference			2.55	4.46	9.46	9.46	-5.19	-13.22	N/A	N/A	-13.38	
<b>Harbert European Real Estate V LP</b>	<b>36,381,890</b>	<b>0.18</b>	<b>0.97</b>	<b>1.00</b>	<b>0.17</b>	<b>0.17</b>	<b>7.80</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.05</b>	<b>12/01/2018</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	5.65	
Difference			3.85	7.16	10.90	10.90	0.76	N/A	N/A	N/A	-5.60	
<b>Invesco VI Global Real Estate Fund</b>	<b>45,203,532</b>	<b>0.22</b>	<b>-3.33</b>	<b>-4.20</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>-0.60</b>	<b>10/01/2022</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	-11.01	
Difference			-0.45	1.96	N/A	N/A	N/A	N/A	N/A	N/A	10.41	
<b>Invesco Strategic Opportunity (CF)</b>	<b>17,138,462</b>	<b>0.08</b>	<b>19.90</b>	<b>19.90</b>	<b>37.64</b>	<b>37.64</b>	<b>28.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>47.00</b>	<b>10/01/2019</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	5.67	
Difference			22.78	26.06	48.37	48.37	21.10	N/A	N/A	N/A	41.33	
<b>L&amp;B Golden Driller (SA)</b>	<b>36,028,062</b>	<b>0.17</b>	<b>-53.16</b>	<b>-53.16</b>	<b>-54.54</b>	<b>-54.54</b>	<b>-23.78</b>	<b>-9.49</b>	<b>-6.19</b>	<b>N/A</b>	<b>N/A</b>	<b>07/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	7.34	
Difference			-50.28	-47.00	-43.81	-43.81	-30.82	-15.05	-12.21	N/A	N/A	
<b>Landmark Real Estate VII LP</b>	<b>5,210,870</b>	<b>0.03</b>	<b>-4.69</b>	<b>-4.69</b>	<b>-9.03</b>	<b>-9.03</b>	<b>-2.71</b>	<b>-2.00</b>	<b>0.49</b>	<b>N/A</b>	<b>6.19</b>	<b>12/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	7.34	
Difference			-1.81	1.47	1.70	1.70	-9.75	-7.56	-5.53	N/A	-1.15	

During 05/31, SSGA Emerging Market Small Cap (CF), Wasatch International Small Cap Growth (SA), Wellington International Small Cap Equity (CF), and Wellington Intl Quality Growth (SA) were liquidated. During 06/30, NT ACWI Ex US Investable Market Fund (CF) was renamed to NT ACWI Ex US Ex China Investable Market Fund (CF). 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  
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Asset Allocation & Performance - Net of Fees

As of June 30, 2023

	Allocation		Performance (%)									
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<b>Lyrical-OTRS Realty Partner IV LP</b>	<b>57,554,859</b>	<b>0.28</b>	<b>-2.43</b>	<b>-2.43</b>	<b>-0.62</b>	<b>-0.62</b>	<b>8.56</b>	<b>15.22</b>	<b>8.46</b>	<b>N/A</b>	<b>5.10</b>	<b>11/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	7.27	
Difference			0.45	3.73	10.11	10.11	1.52	9.66	2.44	N/A	-2.17	
<b>Starwood Opportunity X LP</b>	<b>10,989,486</b>	<b>0.05</b>	<b>-4.09</b>	<b>-6.75</b>	<b>-3.10</b>	<b>-3.10</b>	<b>17.21</b>	<b>12.81</b>	<b>13.87</b>	<b>N/A</b>	<b>12.97</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	6.61	
Difference			-1.21	-0.59	7.63	7.63	10.17	7.25	7.85	N/A	6.36	
<b>Starwood Opportunity XI LP</b>	<b>47,595,369</b>	<b>0.23</b>	<b>-7.25</b>	<b>-7.25</b>	<b>-7.35</b>	<b>-7.35</b>	<b>7.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.77</b>	<b>08/01/2018</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	5.66	
Difference			-4.37	-1.09	3.38	3.38	0.57	N/A	N/A	N/A	10.11	
<b>Starwood Opportunity XII LP</b>	<b>33,696,716</b>	<b>0.16</b>	<b>-2.75</b>	<b>-1.95</b>	<b>2.55</b>	<b>2.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.93</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	-0.01	
Difference			0.13	4.21	13.28	13.28	N/A	N/A	N/A	N/A	10.94	
<b>TPG Real Estate IV LP</b>	<b>4,022,528</b>	<b>0.02</b>	<b>-10.69</b>	<b>-10.69</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>-10.69</b>	<b>01/01/2023</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	-6.16	
Difference			-7.81	-4.53	N/A	N/A	N/A	N/A	N/A	N/A	-4.53	
<b>Property ACQ Fund</b>	<b>9,800,000</b>	<b>0.05</b>	<b>-5.77</b>	<b>-5.77</b>	<b>-5.77</b>	<b>-5.77</b>	<b>10.30</b>	<b>-5.39</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.23</b>	<b>08/01/2017</b>

During 05/31, SSGA Emerging Market Small Cap (CF), Wasatch International Small Cap Growth (SA), Wellington International Small Cap Equity (CF), and Wellington Intl Quality Growth (SA) were liquidated. During 06/30, NT ACWI Ex US Investable Market Fund (CF) was renamed to NT ACWI Ex US Ex China Investable Market Fund (CF). 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  
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	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>OTRS Total Fund</b>	<b>20,718,449,640</b>	<b>100.00</b>	<b>2.62</b>	<b>6.80</b>	<b>8.21</b>	<b>8.21</b>	<b>9.32</b>	<b>6.85</b>	<b>8.47</b>	<b>8.18</b>	<b>9.04</b>	<b>12/01/1991</b>
OTRS Policy Index			4.26	9.32	12.13	12.13	9.01	7.49	8.46	7.98	8.82	
Difference			-1.64	-2.52	-3.92	-3.92	0.31	-0.64	0.01	0.20	0.22	
OTRS Actual Allocation Index			4.33	9.58	11.36	11.36	9.01	7.21	8.29	8.03	N/A	
Difference			-1.71	-2.78	-3.15	-3.15	0.31	-0.36	0.18	0.15	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			0.91	3.36	1.21	1.21	2.32	-0.15	1.47	1.18	2.04	
All Public Plans-Total Fund Median			3.05	7.44	8.84	8.84	7.79	6.64	7.66	7.38	7.94	
Rank			72	67	59	59	17	41	20	15	3	
<b>US Equity</b>	<b>9,966,246,780</b>	<b>48.10</b>	<b>6.02</b>	<b>11.77</b>	<b>15.51</b>	<b>15.51</b>	<b>14.03</b>	<b>8.73</b>	<b>11.54</b>	<b>10.93</b>	<b>10.64</b>	<b>04/01/1990</b>
Russell 3000 Index			8.39	16.17	18.95	18.95	13.89	11.39	12.86	12.34	10.28	
Difference			-2.37	-4.40	-3.44	-3.44	0.14	-2.66	-1.32	-1.41	0.36	
IM U.S. Equity (SA+CF) Median			5.71	10.69	16.52	16.52	14.33	9.48	11.81	11.17	11.21	
Rank			46	47	56	56	54	59	54	54	69	
<b>US Active Equity</b>	<b>886,387,563</b>	<b>4.28</b>	<b>6.41</b>	<b>12.93</b>	<b>17.64</b>	<b>17.64</b>	<b>16.44</b>	<b>9.01</b>	<b>11.92</b>	<b>11.15</b>	<b>9.12</b>	<b>12/01/1998</b>
Russell 3000 Index			8.39	16.17	18.95	18.95	13.89	11.39	12.86	12.34	7.79	
Difference			-1.98	-3.24	-1.31	-1.31	2.55	-2.38	-0.94	-1.19	1.33	
IM U.S. Equity (SA+CF) Median			5.71	10.69	16.52	16.52	14.33	9.48	11.81	11.17	9.58	
Rank			42	42	45	45	29	55	49	51	58	
<b>Frontier Small Cap Value Equity (SA)</b>	<b>450,592,863</b>	<b>2.17</b>	<b>6.97</b>	<b>11.04</b>	<b>22.03</b>	<b>22.03</b>	<b>24.35</b>	<b>8.17</b>	<b>11.07</b>	<b>10.80</b>	<b>10.55</b>	<b>06/01/2013</b>
Russell 2000 Val Index			3.18	2.50	6.01	6.01	15.43	3.54	7.70	7.29	7.19	
Difference			3.79	8.54	16.02	16.02	8.92	4.63	3.37	3.51	3.36	
IM U.S. Small Cap Value Equity (SA+CF) Median			4.08	6.63	13.57	13.57	18.15	6.64	9.72	9.34	9.22	
Rank			15	20	7	7	10	24	30	23	23	
<b>Geneva US Small Cap Growth Equity (SA)</b>	<b>435,794,700</b>	<b>2.10</b>	<b>5.83</b>	<b>14.87</b>	<b>15.57</b>	<b>15.57</b>	<b>7.99</b>	<b>8.83</b>	<b>12.71</b>	<b>12.38</b>	<b>12.41</b>	<b>06/01/2013</b>
Russell 2000 Grth Index			7.05	13.55	18.53	18.53	6.10	4.22	9.31	8.83	8.69	
Difference			-1.22	1.32	-2.96	-2.96	1.89	4.61	3.40	3.55	3.72	
IM U.S. Small Cap Growth Equity (SA+CF) Median			5.83	13.39	17.35	17.35	8.90	8.77	13.20	11.54	11.65	
Rank			51	31	62	62	56	47	57	32	33	

During 05/31, SSGA Emerging Market Small Cap (CF), Wasatch International Small Cap Growth (SA), Wellington International Small Cap Equity (CF), and Wellington Intl Quality Growth (SA) were liquidated. During 06/30, NT ACWI Ex US Investable Market Fund (CF) was renamed to NT ACWI Ex US Ex China Investable Market Fund (CF). 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.



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	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Passive Equity (Cap Wgt)</b>	<b>4,990,352,855</b>	<b>24.09</b>	<b>8.38</b>	<b>16.16</b>	<b>18.83</b>	<b>18.83</b>	<b>12.06</b>	<b>10.14</b>	<b>11.62</b>	<b>11.58</b>	<b>11.90</b>	<b>04/01/2012</b>
<b>Northern Trust Russell 3000 Index (SA)</b>	<b>4,990,352,855</b>	<b>24.09</b>	<b>8.38</b>	<b>16.16</b>	<b>18.83</b>	<b>18.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.83</b>	<b>07/01/2022</b>
Russell 3000 Index			8.39	16.17	18.95	18.95	13.89	11.39	12.86	12.34	18.95	
Difference			-0.01	-0.01	-0.12	-0.12	N/A	N/A	N/A	N/A	-0.12	
IM U.S. Large Cap Equity (SA+CF) Median			7.87	15.04	18.54	18.54	14.12	11.53	13.05	12.55	18.54	
Rank			46	45	49	49	N/A	N/A	N/A	N/A	49	
<b>US Passive Equity (Non-Cap Wgt)</b>	<b>3,169,876,848</b>	<b>15.30</b>	<b>3.13</b>	<b>5.95</b>	<b>11.65</b>	<b>11.65</b>	<b>11.76</b>	<b>8.55</b>	<b>10.64</b>	<b>10.85</b>	<b>11.63</b>	<b>04/01/2012</b>
NTGI SciBetUS HF Ex MulBeEW Gr			3.07	5.84	11.58	11.58	11.73	8.52	N/A	N/A	N/A	
Difference			0.06	0.11	0.07	0.07	0.03	0.03	N/A	N/A	N/A	
<b>SciBeta US High FactorExposure Index (SA)</b>	<b>3,169,876,848</b>	<b>15.30</b>	<b>3.13</b>	<b>5.95</b>	<b>11.65</b>	<b>11.65</b>	<b>11.76</b>	<b>8.55</b>	<b>N/A</b>	<b>N/A</b>	<b>7.93</b>	<b>12/01/2017</b>
NTGI SciBetUS HF Ex MulBeEW Gr			3.07	5.84	11.58	11.58	11.73	8.52	N/A	N/A	7.90	
Difference			0.06	0.11	0.07	0.07	0.03	0.03	N/A	N/A	0.03	
IM U.S. Large Cap Index Equity (SA+CF) Median			8.58	16.69	19.38	19.38	14.23	11.96	13.18	12.68	11.42	
Rank			99	88	89	89	97	82	N/A	N/A	82	
<b>International Equity</b>	<b>2,236,677,545</b>	<b>10.80</b>	<b>2.31</b>	<b>9.76</b>	<b>11.57</b>	<b>11.57</b>	<b>7.56</b>	<b>2.93</b>	<b>6.47</b>	<b>5.39</b>	<b>7.54</b>	<b>02/01/1996</b>
MSCI ACW Ex US IM Index (USD) (Gross)			2.61	9.48	13.08	13.08	7.85	3.87	6.78	5.36	5.28	
Difference			-0.30	0.28	-1.51	-1.51	-0.29	-0.94	-0.31	0.03	2.26	
IM International Equity (SA+CF) Median			2.89	11.18	16.48	16.48	8.66	4.59	7.39	6.35	7.01	
Rank			64	64	80	80	63	79	73	80	40	
<b>Causeway Intl Opportunities (SA)</b>	<b>335,993,159</b>	<b>1.62</b>	<b>4.22</b>	<b>16.79</b>	<b>23.09</b>	<b>23.09</b>	<b>12.80</b>	<b>5.12</b>	<b>8.04</b>	<b>5.84</b>	<b>8.01</b>	<b>05/01/2003</b>
MSCI ACW Ex US Val Index (USD) (Gross)			3.28	8.79	13.03	13.03	11.16	3.31	6.36	4.32	7.36	
Difference			0.94	8.00	10.06	10.06	1.64	1.81	1.68	1.52	0.65	
IM ACWI Ex US Value (SA+CF) Median			2.93	12.63	17.44	17.44	10.46	4.64	7.50	6.08	8.22	
Rank			19	7	25	25	32	36	37	53	61	
<b>NT ACWI Ex US Ex China Investable Market Fund (CF)</b>	<b>1,900,681,320</b>	<b>9.17</b>	<b>2.45</b>	<b>9.68</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>13.14</b>	<b>09/01/2022</b>
MSCI ACW Ex US Index (USD) (Gross)			2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	13.15	
Difference			-0.22	-0.18	N/A	N/A	N/A	N/A	N/A	N/A	-0.01	
IM ACWI Ex US Core (SA+CF) Median			3.10	11.47	15.47	15.47	7.87	4.79	7.23	5.65	15.49	
Rank			78	78	N/A	N/A	N/A	N/A	N/A	N/A	88	

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	Allocation		Performance (%)									
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<b>Fixed Income</b>	<b>4,911,721,300</b>	<b>23.71</b>	<b>-0.42</b>	<b>3.41</b>	<b>1.08</b>	<b>1.08</b>	<b>-3.14</b>	<b>1.82</b>	<b>2.01</b>	<b>2.98</b>	<b>6.24</b>	<b>04/01/1990</b>
OTRS Fixed Income Blended Benchmark			-0.10	3.09	1.95	1.95	-1.83	1.55	1.67	2.40	N/A	
Difference			-0.32	0.32	-0.87	-0.87	-1.31	0.27	0.34	0.58	N/A	
IM U.S. Fixed Income (SA+CF) Median			-0.27	2.55	1.29	1.29	-1.00	1.80	1.58	2.23	5.39	
Rank			59	33	55	55	78	49	36	34	22	
<b>Loomis Sayles Multisector Full Discretion (SA)</b>	<b>1,425,043,599</b>	<b>6.88</b>	<b>-0.32</b>	<b>2.41</b>	<b>2.71</b>	<b>2.71</b>	<b>-0.47</b>	<b>2.79</b>	<b>2.67</b>	<b>3.23</b>	<b>5.47</b>	<b>07/01/1999</b>
OTRS Fixed Income Blended Benchmark			-0.10	3.09	1.95	1.95	-1.83	1.55	1.67	2.40	4.65	
Difference			-0.22	-0.68	0.76	0.76	1.36	1.24	1.00	0.83	0.82	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.47	2.76	0.44	0.44	-2.54	1.70	1.54	2.46	4.83	
Rank			36	78	14	14	17	14	16	16	17	
<b>Mackay Shields Core+ Extended Discretion (SA)</b>	<b>1,401,450,085</b>	<b>6.76</b>	<b>0.11</b>	<b>4.02</b>	<b>3.51</b>	<b>3.51</b>	<b>-0.44</b>	<b>2.60</b>	<b>2.23</b>	<b>2.58</b>	<b>4.39</b>	<b>11/01/2004</b>
OTRS Fixed Income Blended Benchmark			-0.10	3.09	1.95	1.95	-1.83	1.55	1.67	2.40	3.99	
Difference			0.21	0.93	1.56	1.56	1.39	1.05	0.56	0.18	0.40	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.47	2.76	0.44	0.44	-2.54	1.70	1.54	2.46	3.94	
Rank			17	4	11	11	17	17	22	38	28	
<b>Lord Abbett Core Plus Full Discretion (SA)</b>	<b>1,371,143,560</b>	<b>6.62</b>	<b>0.03</b>	<b>3.50</b>	<b>1.76</b>	<b>1.76</b>	<b>-0.94</b>	<b>1.89</b>	<b>1.61</b>	<b>2.51</b>	<b>4.22</b>	<b>11/01/2004</b>
OTRS Fixed Income Blended Benchmark			-0.10	3.09	1.95	1.95	-1.83	1.55	1.67	2.40	3.99	
Difference			0.13	0.41	-0.19	-0.19	0.89	0.34	-0.06	0.11	0.23	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.47	2.76	0.44	0.44	-2.54	1.70	1.54	2.46	3.94	
Rank			20	11	21	21	20	37	47	46	35	
<b>Hoisington Active Duration Long Bonds (SA)</b>	<b>714,084,055</b>	<b>3.45</b>	<b>-2.45</b>	<b>4.10</b>	<b>-7.33</b>	<b>-7.33</b>	<b>-13.42</b>	<b>-0.99</b>	<b>-1.87</b>	<b>2.20</b>	<b>4.83</b>	<b>11/01/2004</b>
Bloomberg US Trsy Index			-1.38	1.59	-2.13	-2.13	-4.80	0.44	-0.12	0.96	2.59	
Difference			-1.07	2.51	-5.20	-5.20	-8.62	-1.43	-1.75	1.24	2.24	
IM U.S. Long Duration (SA+CF) Median			-1.03	4.67	-1.35	-1.35	-7.68	1.49	1.00	3.43	5.29	
Rank			100	84	100	100	100	100	100	100	96	

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<b>Private Equity</b>	<b>1,510,542,546</b>	<b>7.29</b>	<b>0.71</b>	<b>0.70</b>	<b>-3.21</b>	<b>-3.21</b>	<b>22.45</b>	<b>19.50</b>	<b>19.14</b>	<b>17.74</b>	<b>17.39</b>	<b>07/01/2015</b>
R 2000 Index+4%			6.24	10.23	16.80	16.80	15.26	8.38	13.11	12.59	10.96	
Difference			-5.53	-9.53	-20.01	-20.01	7.19	11.12	6.03	5.15	6.43	
<b>Franklin Park Private Equity LP</b>	<b>1,504,210,612</b>	<b>7.26</b>	<b>0.69</b>	<b>0.68</b>	<b>-3.21</b>	<b>-3.21</b>	<b>22.55</b>	<b>19.67</b>	<b>19.41</b>	<b>17.89</b>	<b>17.63</b>	<b>07/01/2015</b>
<b>Private Debt</b>	<b>202,046,336</b>	<b>0.98</b>	<b>-1.19</b>	<b>0.63</b>	<b>-1.88</b>	<b>-1.88</b>	<b>13.77</b>	<b>7.33</b>	<b>8.70</b>	<b>N/A</b>	<b>7.91</b>	<b>07/01/2015</b>
S&P/LSTA Leveraged Loan 100 Index +3%			3.35	6.39	11.82	11.82	5.43	4.00	4.35	3.70	3.89	
Difference			-4.54	-5.76	-13.70	-13.70	8.34	3.33	4.35	N/A	4.02	
<b>PIMCO Bravo III LP</b>	<b>152,461,312</b>	<b>0.74</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>04/01/2017</b>
<b>PIMCO Corporate Opportunities II LP</b>	<b>42,522,489</b>	<b>0.21</b>	<b>-0.95</b>	<b>16.09</b>	<b>22.82</b>	<b>22.82</b>	<b>25.24</b>	<b>14.23</b>	<b>N/A</b>	<b>N/A</b>	<b>14.21</b>	<b>10/01/2016</b>
Bloomberg US Unv Bond Index			-0.59	2.32	-0.04	-0.04	-3.43	0.98	0.79	1.80	0.68	
Difference			-0.36	13.77	22.86	22.86	28.67	13.25	N/A	N/A	13.53	
<b>Real Estate</b>	<b>1,605,616,514</b>	<b>7.75</b>	<b>-4.78</b>	<b>-7.86</b>	<b>-4.10</b>	<b>-4.10</b>	<b>6.67</b>	<b>5.59</b>	<b>6.03</b>	<b>N/A</b>	<b>6.97</b>	<b>07/01/2015</b>
NCREIF Property Index			-1.98	-3.76	-6.60	-6.60	6.79	5.90	6.24	7.82	6.78	
Difference			-2.80	-4.10	2.50	2.50	-0.12	-0.31	-0.21	N/A	0.19	
<b>AEW Core Property Trust (CF)</b>	<b>420,731,444</b>	<b>2.03</b>	<b>-3.00</b>	<b>-7.96</b>	<b>-3.16</b>	<b>-3.16</b>	<b>8.65</b>	<b>7.33</b>	<b>7.13</b>	<b>8.53</b>	<b>8.39</b>	<b>07/01/2011</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	9.33	
Difference			-0.32	-2.20	6.81	6.81	0.66	0.83	0.16	-0.21	-0.94	
<b>Heitman America Real Estate (CF)</b>	<b>424,567,523</b>	<b>2.05</b>	<b>-3.54</b>	<b>-7.51</b>	<b>-1.77</b>	<b>-1.77</b>	<b>10.63</b>	<b>7.18</b>	<b>7.80</b>	<b>9.32</b>	<b>9.30</b>	<b>05/01/2011</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	9.60	
Difference			-0.86	-1.75	8.20	8.20	2.64	0.68	0.83	0.58	-0.30	
<b>American Strategic Value Realty (CF)</b>	<b>127,400,424</b>	<b>0.61</b>	<b>-2.16</b>	<b>-5.30</b>	<b>-0.90</b>	<b>-0.90</b>	<b>8.67</b>	<b>8.85</b>	<b>9.19</b>	<b>N/A</b>	<b>9.84</b>	<b>12/01/2014</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	8.32	
Difference			0.52	0.46	9.07	9.07	0.68	2.35	2.22	N/A	1.52	
<b>AG Realty Value X LP</b>	<b>43,968,359</b>	<b>0.21</b>	<b>-0.12</b>	<b>-0.24</b>	<b>7.28</b>	<b>7.28</b>	<b>20.37</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.94</b>	<b>07/01/2019</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	6.52	
Difference			2.56	5.52	17.25	17.25	12.38	N/A	N/A	N/A	1.42	
<b>AGXI Non-Core Real Estate</b>	<b>9,307,849</b>	<b>0.04</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>11/01/2022</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	-10.44	
Difference			2.68	5.76	N/A	N/A	N/A	N/A	N/A	N/A	10.44	

During 05/31, SSGA Emerging Market Small Cap (CF), Wasatch International Small Cap Growth (SA), Wellington International Small Cap Equity (CF), and Wellington Intl Quality Growth (SA) were liquidated. During 06/30, NT ACWI Ex US Investable Market Fund (CF) was renamed to NT ACWI Ex US Ex China Investable Market Fund (CF). 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 June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Artemis Real Estate III LP</b>	<b>29,191,690</b>	<b>0.14</b>	<b>2.90</b>	<b>0.81</b>	<b>10.13</b>	<b>10.13</b>	<b>30.50</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) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	6.46	
Difference			5.58	6.57	20.10	20.10	22.51	N/A	N/A	N/A	N/A	
<b>Artemis Real Estate IV LP</b>	<b>3,173,964</b>	<b>0.02</b>	<b>-7.68</b>	<b>-29.91</b>	<b>-65.34</b>	<b>-65.34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-65.34</b>	<b>07/01/2022</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	-9.97	
Difference			-5.00	-24.15	-55.37	-55.37	N/A	N/A	N/A	N/A	-55.37	
<b>Blackstone Real Estate Partners X</b>	<b>3,370,237</b>	<b>0.02</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>04/01/2023</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	-2.88	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Dune Real Estate III LP</b>	<b>18,729,214</b>	<b>0.09</b>	<b>0.11</b>	<b>-2.37</b>	<b>-2.06</b>	<b>-2.06</b>	<b>-2.46</b>	<b>0.52</b>	<b>3.52</b>	<b>N/A</b>	<b>5.06</b>	<b>11/01/2014</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	8.24	
Difference			2.79	3.39	7.91	7.91	-10.45	-5.98	-3.45	N/A	-3.18	
<b>Dune Real Estate IV LP</b>	<b>47,512,650</b>	<b>0.23</b>	<b>1.53</b>	<b>4.74</b>	<b>16.65</b>	<b>16.65</b>	<b>4.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.41</b>	<b>09/01/2019</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	6.81	
Difference			4.21	10.50	26.62	26.62	-3.11	N/A	N/A	N/A	-10.22	
<b>FCP Realty IV LP</b>	<b>41,986,698</b>	<b>0.20</b>	<b>0.20</b>	<b>0.60</b>	<b>4.29</b>	<b>4.29</b>	<b>16.38</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.32</b>	<b>12/01/2018</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	6.63	
Difference			2.88	6.36	14.26	14.26	8.39	N/A	N/A	N/A	-6.31	
<b>FCP Realty V LP</b>	<b>70,701,288</b>	<b>0.34</b>	<b>0.37</b>	<b>2.74</b>	<b>1.99</b>	<b>1.99</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-14.50</b>	<b>10/01/2021</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	5.24	
Difference			3.05	8.50	11.96	11.96	N/A	N/A	N/A	N/A	-19.74	
<b>GreenOak US II LP</b>	<b>19,242,483</b>	<b>0.09</b>	<b>0.07</b>	<b>-13.59</b>	<b>-19.50</b>	<b>-19.50</b>	<b>-20.75</b>	<b>-14.49</b>	<b>-9.18</b>	<b>N/A</b>	<b>-6.98</b>	<b>10/01/2014</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	8.16	
Difference			2.75	-7.83	-9.53	-9.53	-28.74	-20.99	-16.15	N/A	-15.14	
<b>GreenOak US III LP</b>	<b>41,921,261</b>	<b>0.20</b>	<b>-0.33</b>	<b>-1.70</b>	<b>-1.27</b>	<b>-1.27</b>	<b>1.85</b>	<b>-7.66</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.54</b>	<b>06/01/2018</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	6.81	
Difference			2.35	4.06	8.70	8.70	-6.14	-14.16	N/A	N/A	-14.35	
<b>Harbert European Real Estate V LP</b>	<b>36,381,890</b>	<b>0.18</b>	<b>0.97</b>	<b>1.00</b>	<b>0.17</b>	<b>0.17</b>	<b>7.80</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.05</b>	<b>12/01/2018</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	6.63	
Difference			3.65	6.76	10.14	10.14	-0.19	N/A	N/A	N/A	-6.58	

During 05/31, SSGA Emerging Market Small Cap (CF), Wasatch International Small Cap Growth (SA), Wellington International Small Cap Equity (CF), and Wellington Intl Quality Growth (SA) were liquidated. During 06/30, NT ACWI Ex US Investable Market Fund (CF) was renamed to NT ACWI Ex US Ex China Investable Market Fund (CF). 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 June 30, 2023

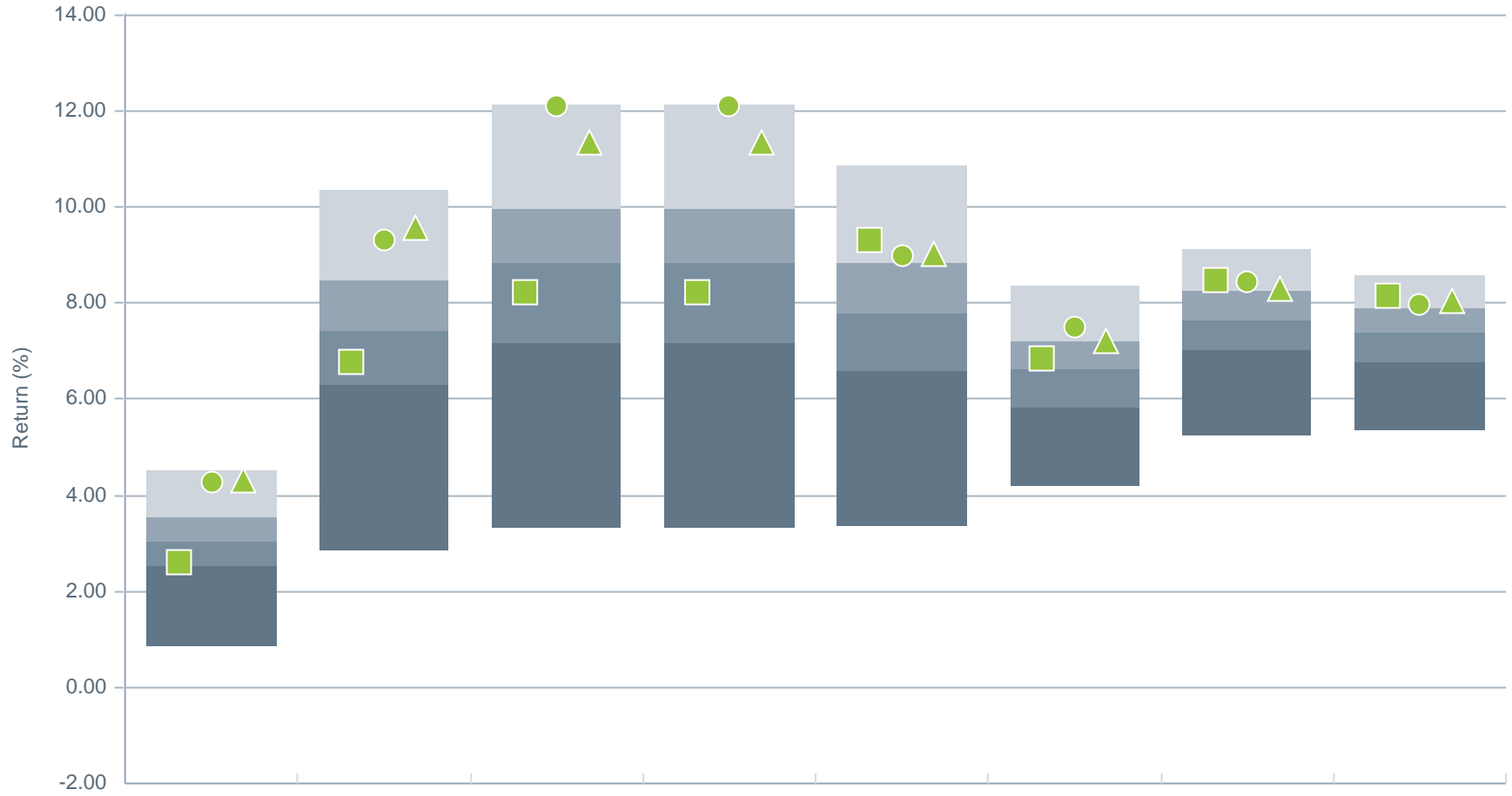
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Invesco VI Global Real Estate Fund</b>	<b>45,203,532</b>	<b>0.22</b>	<b>-3.33</b>	<b>-4.20</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.60</b>	<b>10/01/2022</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	-10.44	
Difference			-0.65	1.56	N/A	N/A	N/A	N/A	N/A	N/A	9.84	
<b>Invesco Strategic Opportunity (CF)</b>	<b>17,138,462</b>	<b>0.08</b>	<b>19.90</b>	<b>19.90</b>	<b>37.64</b>	<b>37.64</b>	<b>28.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>47.00</b>	<b>10/01/2019</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	6.60	
Difference			22.58	25.66	47.61	47.61	20.15	N/A	N/A	N/A	40.40	
<b>L&amp;B Golden Driller (SA)</b>	<b>36,028,062</b>	<b>0.17</b>	<b>-53.16</b>	<b>-53.16</b>	<b>-54.54</b>	<b>-54.54</b>	<b>-23.78</b>	<b>-9.49</b>	<b>-6.15</b>	<b>N/A</b>	<b>-5.04</b>	<b>07/01/2014</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	8.31	
Difference			-50.48	-47.40	-44.57	-44.57	-31.77	-15.99	-13.12	N/A	-13.35	
<b>Landmark Real Estate VII LP</b>	<b>5,210,870</b>	<b>0.03</b>	<b>-4.69</b>	<b>-4.69</b>	<b>-9.03</b>	<b>-9.03</b>	<b>-2.71</b>	<b>-2.00</b>	<b>0.58</b>	<b>N/A</b>	<b>7.83</b>	<b>12/01/2014</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	8.32	
Difference			-2.01	1.07	0.94	0.94	-10.70	-8.50	-6.39	N/A	-0.49	
<b>Lyrical-OTRS Realty Partner IV LP</b>	<b>57,554,859</b>	<b>0.28</b>	<b>-2.43</b>	<b>-2.43</b>	<b>-0.62</b>	<b>-0.62</b>	<b>8.56</b>	<b>15.22</b>	<b>8.56</b>	<b>N/A</b>	<b>6.86</b>	<b>11/01/2014</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	8.24	
Difference			0.25	3.33	9.35	9.35	0.57	8.72	1.59	N/A	-1.38	
<b>Starwood Opportunity X LP</b>	<b>10,989,486</b>	<b>0.05</b>	<b>-4.09</b>	<b>-6.75</b>	<b>-3.10</b>	<b>-3.10</b>	<b>17.21</b>	<b>12.81</b>	<b>13.98</b>	<b>N/A</b>	<b>13.71</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	7.56	
Difference			-1.41	-0.99	6.87	6.87	9.22	6.31	7.01	N/A	6.15	
<b>Starwood Opportunity XI LP</b>	<b>47,595,369</b>	<b>0.23</b>	<b>-7.25</b>	<b>-7.25</b>	<b>-7.35</b>	<b>-7.35</b>	<b>7.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.77</b>	<b>08/01/2018</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	6.61	
Difference			-4.57	-1.49	2.62	2.62	-0.38	N/A	N/A	N/A	9.16	
<b>Starwood Opportunity XII LP</b>	<b>33,696,716</b>	<b>0.16</b>	<b>-2.75</b>	<b>-1.95</b>	<b>2.55</b>	<b>2.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.93</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	0.85	
Difference			-0.07	3.81	12.52	12.52	N/A	N/A	N/A	N/A	10.08	
<b>TPG Real Estate IV LP</b>	<b>4,022,528</b>	<b>0.02</b>	<b>-10.69</b>	<b>-10.69</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>-10.69</b>	<b>01/01/2023</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	-5.76	
Difference			-8.01	-4.93	N/A	N/A	N/A	N/A	N/A	N/A	-4.93	
<b>Property ACQ Fund</b>	<b>9,800,000</b>	<b>0.05</b>	<b>-5.77</b>	<b>-5.77</b>	<b>-5.77</b>	<b>-5.77</b>	<b>10.31</b>	<b>-5.36</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.33</b>	<b>08/01/2017</b>

During 05/31, SSGA Emerging Market Small Cap (CF), Wasatch International Small Cap Growth (SA), Wellington International Small Cap Equity (CF), and Wellington Intl Quality Growth (SA) were liquidated. During 06/30, NT ACWI Ex US Investable Market Fund (CF) was renamed to NT ACWI Ex US Ex China Investable Market Fund (CF). 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 June 30, 2023



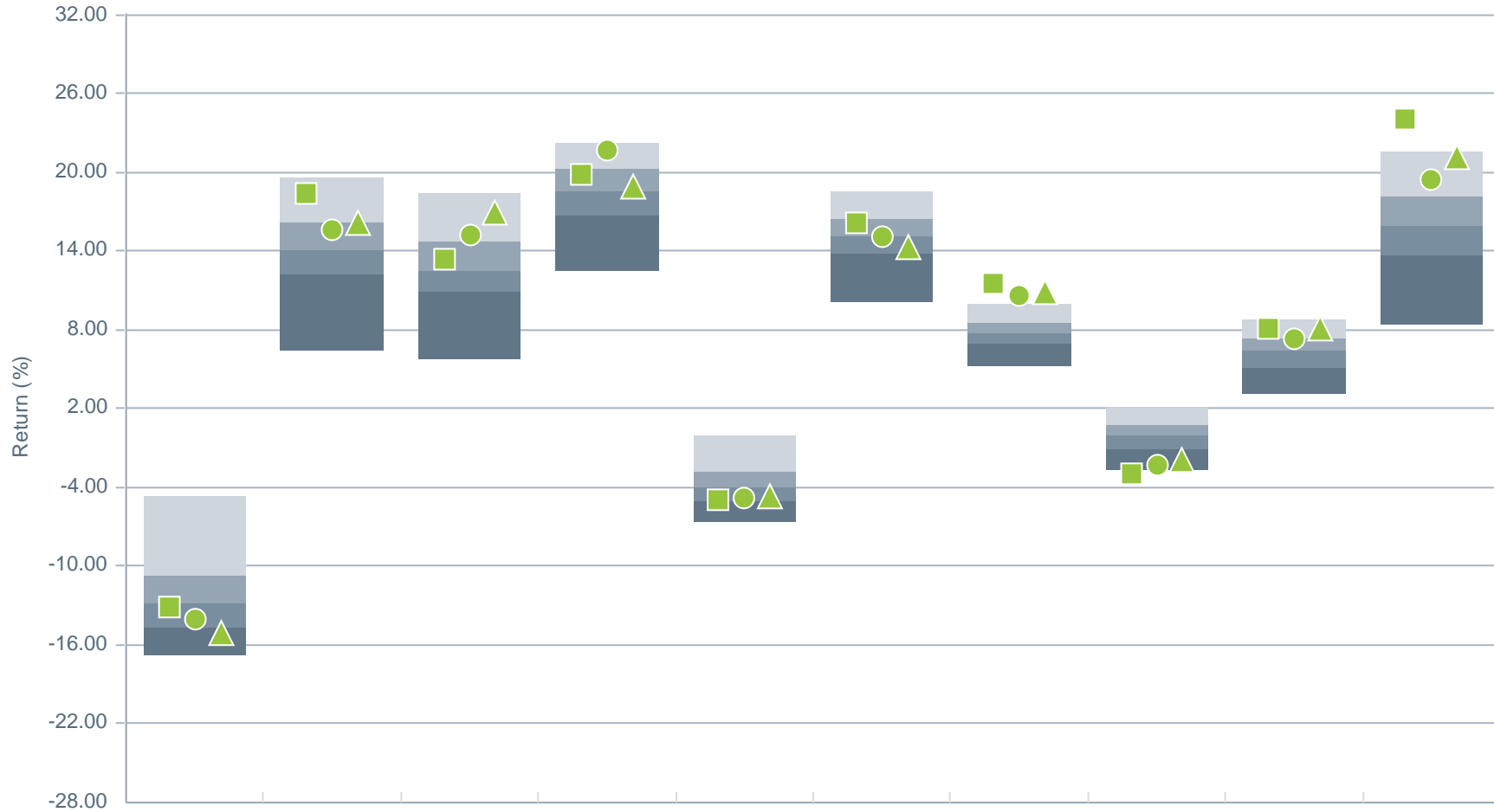
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OTRS Total Fund	2.62 (72)	6.80 (67)	8.21 (59)	8.21 (59)	9.32 (17)	6.85 (41)	8.47 (20)	8.18 (15)
● OTRS Policy Index	4.26 (8)	9.32 (14)	12.13 (6)	12.13 (6)	9.01 (23)	7.49 (16)	8.46 (20)	7.98 (22)
▲ OTRS Allocation Index	4.33 (8)	9.58 (10)	11.36 (9)	11.36 (9)	9.01 (23)	7.21 (26)	8.29 (25)	8.03 (19)
5th Percentile	4.52	10.38	12.16	12.16	10.87	8.36	9.12	8.59
1st Quartile	3.56	8.49	9.97	9.97	8.86	7.23	8.27	7.89
Median	3.05	7.44	8.84	8.84	7.79	6.64	7.66	7.38
3rd Quartile	2.52	6.31	7.18	7.18	6.59	5.83	7.02	6.77
95th Percentile	0.88	2.85	3.34	3.34	3.36	4.20	5.26	5.36

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

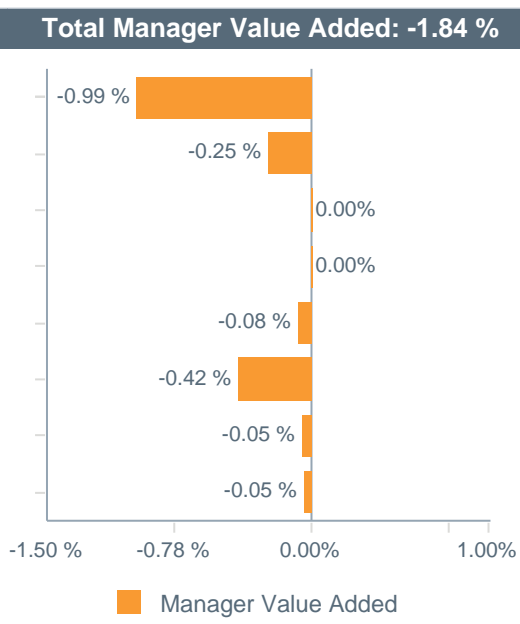
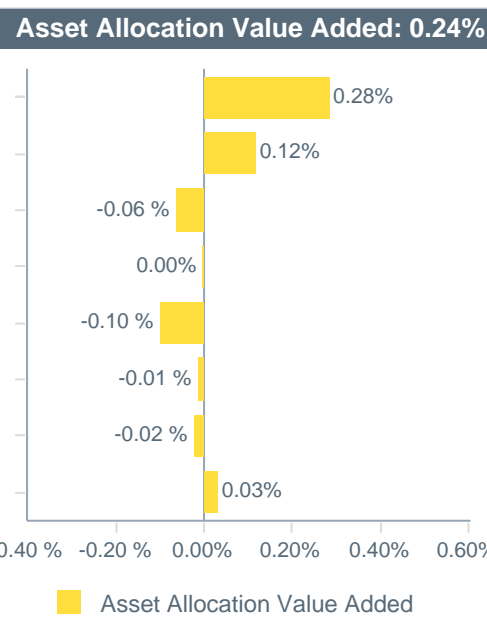
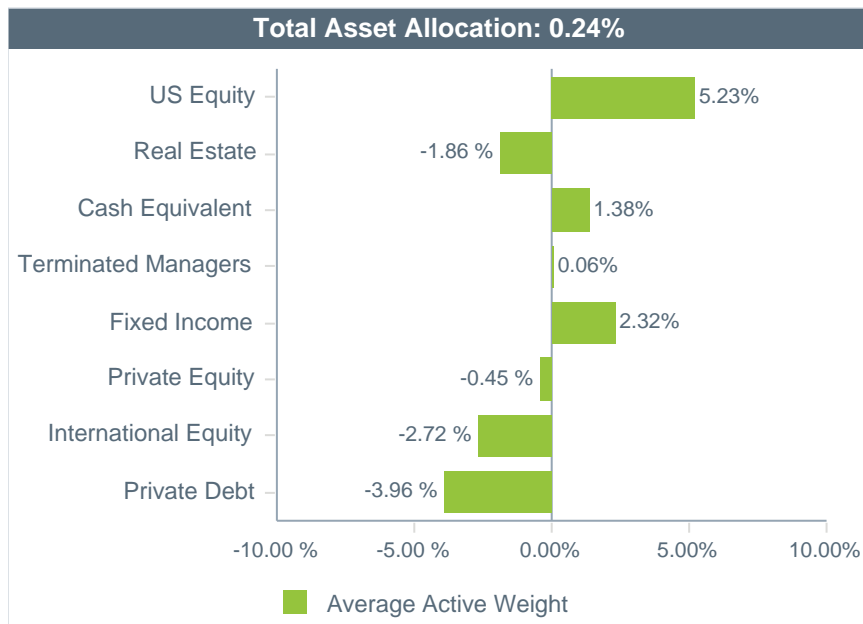
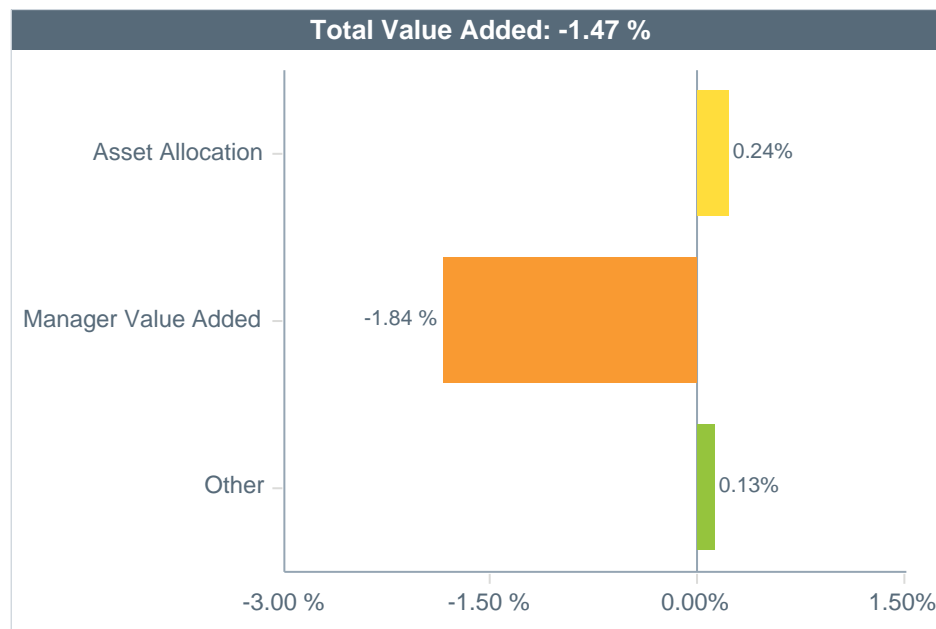
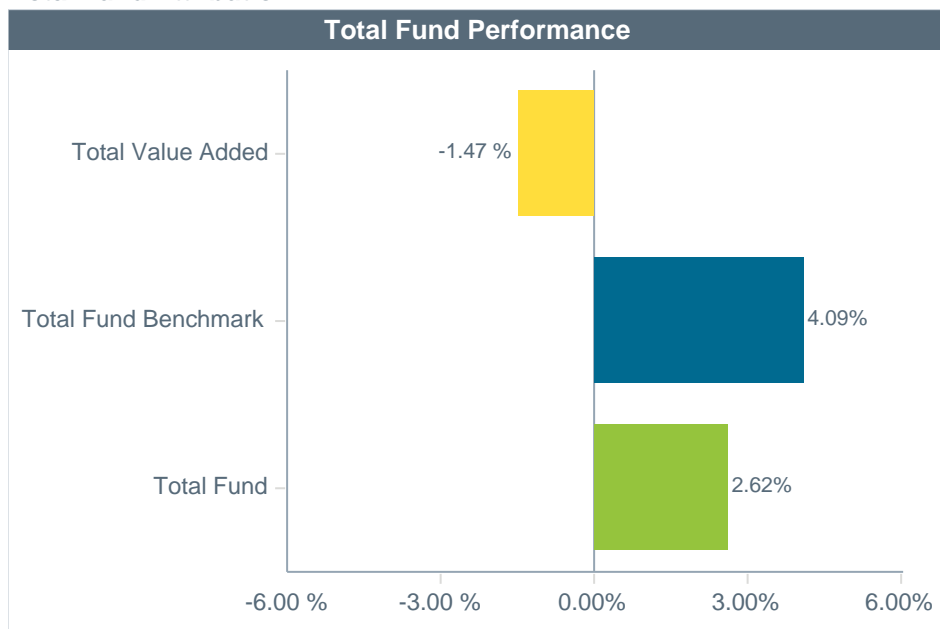
As of June 30, 2023



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ OTRS Total Fund	-13.08 (55)	18.42 (9)	13.45 (38)	19.83 (32)	-4.98 (73)	16.20 (29)	11.54 (1)	-2.90 (97)	8.16 (10)	24.03 (2)
● OTRS Policy Index	-14.07 (67)	15.60 (30)	15.24 (20)	21.72 (9)	-4.75 (67)	15.16 (50)	10.65 (3)	-2.33 (93)	7.36 (24)	19.45 (15)
▲ OTRS Allocation Index	-15.02 (81)	16.21 (25)	16.98 (9)	18.94 (43)	-4.70 (65)	14.35 (67)	10.93 (2)	-1.95 (88)	8.15 (10)	21.24 (6)
5th Percentile	-4.61	19.59	18.42	22.22	0.00	18.60	9.97	2.11	8.77	21.56
1st Quartile	-10.74	16.12	14.69	20.21	-2.88	16.44	8.52	0.73	7.29	18.11
Median	-12.78	14.02	12.54	18.57	-4.02	15.13	7.71	-0.11	6.37	15.89
3rd Quartile	-14.68	12.21	10.92	16.64	-5.11	13.86	6.92	-1.16	5.13	13.68
95th Percentile	-16.75	6.46	5.82	12.49	-6.65	10.13	5.28	-2.64	3.18	8.39

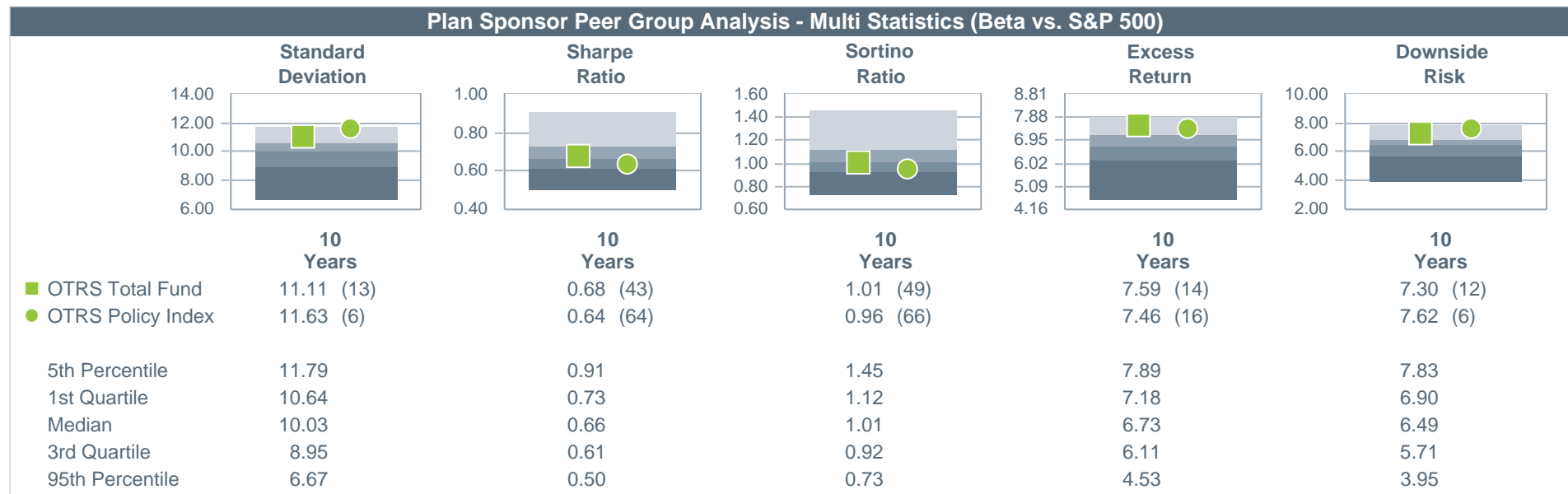
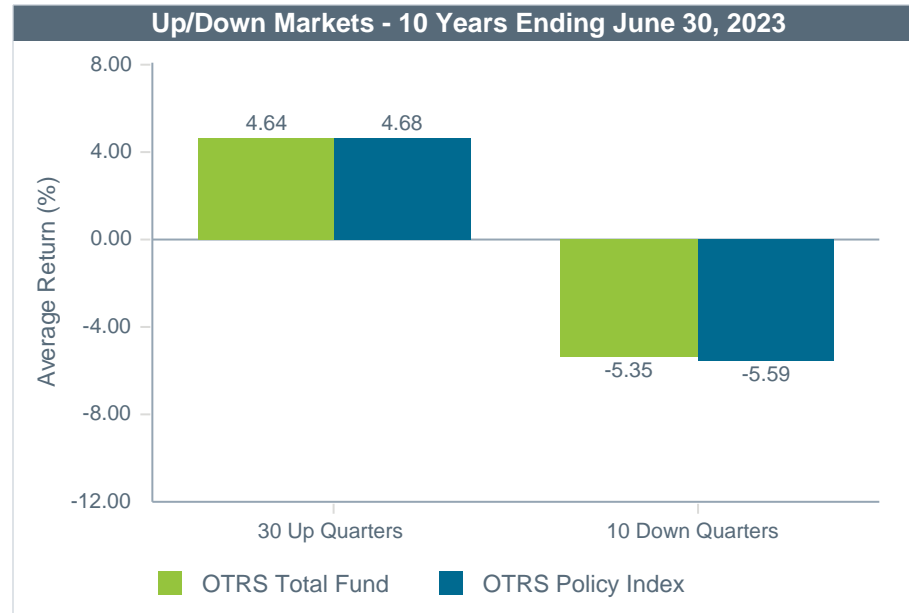
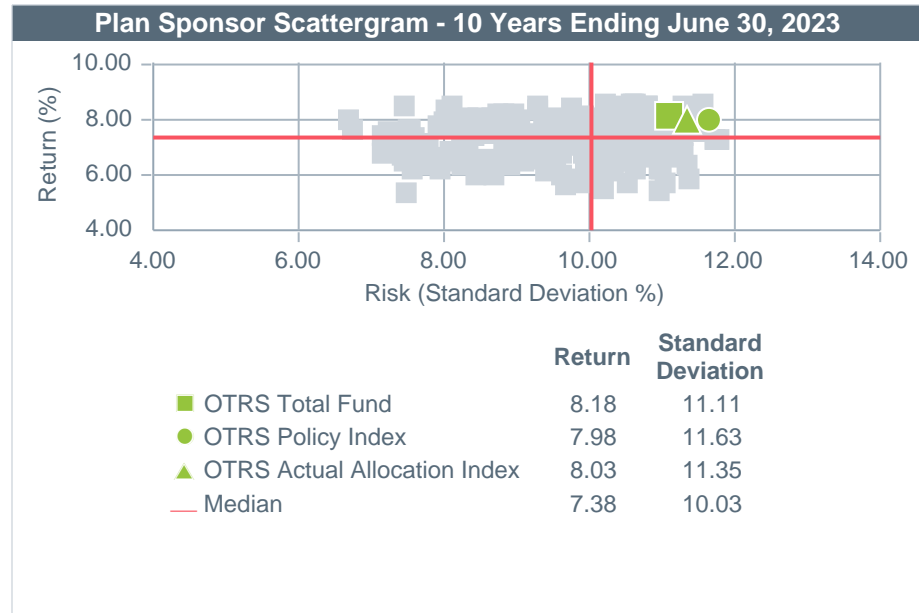
Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.





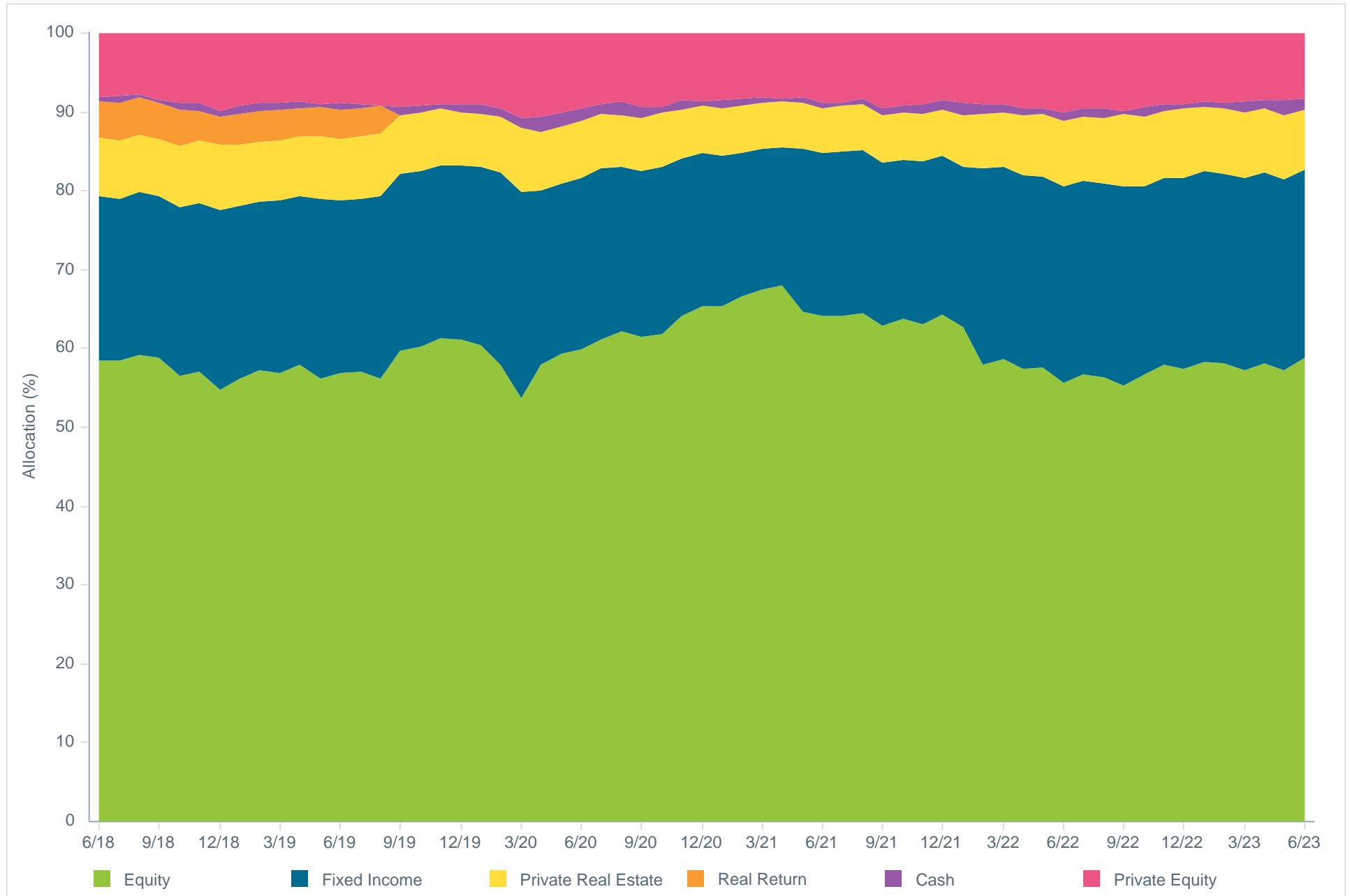
Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation. Allocation to Private Equity includes Private Credit.

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



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



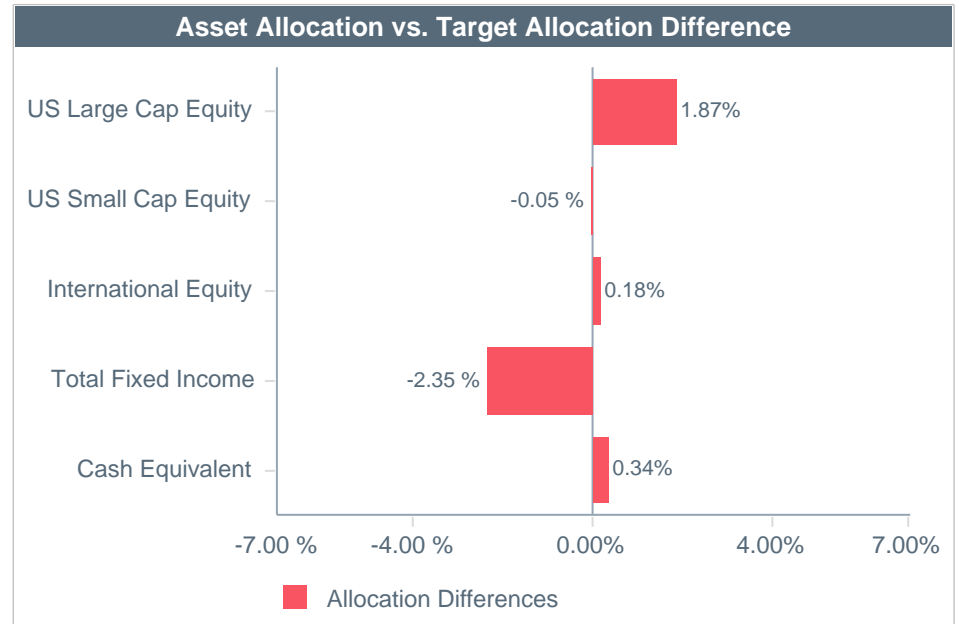


# Oklahoma Public Employees Retirement System (OPERS)



	Performance (%)												
	Trailing							Calendar Year					
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
<b>OPERS Total Fund (Net)</b>	<b>3.59</b>	<b>9.88</b>	<b>10.81</b>	<b>10.81</b>	<b>6.52</b>	<b>6.03</b>	<b>7.27</b>	<b>7.12</b>	<b>-16.74</b>	<b>12.29</b>	<b>15.18</b>	<b>21.23</b>	<b>-6.57</b>
OPERS Policy Index	3.62	9.63	10.50	10.50	6.22	6.02	7.26	7.09	-16.62	11.54	15.19	21.46	-6.09
Difference	-0.03	0.25	0.31	0.31	0.30	0.01	0.01	0.03	-0.12	0.75	-0.01	-0.23	-0.48
OPERS Actual Allocation Index	3.70	9.67	10.38	10.38	6.29	6.59	7.62	7.37	-16.87	12.14	18.93	20.87	-6.49
Difference	-0.11	0.21	0.43	0.43	0.23	-0.56	-0.35	-0.25	0.13	0.15	-3.75	0.36	-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	2.00	6.68	4.31	4.31	0.02	-0.47	0.77	0.62	-23.24	5.79	8.68	14.73	-13.07
<b>OPERS Total Fund (Gross)</b>	<b>3.62</b>	<b>9.93</b>	<b>10.95</b>	<b>10.95</b>	<b>6.66</b>	<b>6.16</b>	<b>7.40</b>	<b>7.25</b>	<b>-16.64</b>	<b>12.46</b>	<b>15.34</b>	<b>21.38</b>	<b>-6.48</b>
OPERS Policy Index	3.62	9.63	10.50	10.50	6.22	6.02	7.26	7.09	-16.62	11.54	15.19	21.46	-6.09
Difference	0.00	0.30	0.45	0.45	0.44	0.14	0.14	0.16	-0.02	0.92	0.15	-0.08	-0.39
OPERS Actual Allocation Index	3.70	9.67	10.38	10.38	6.29	6.59	7.62	7.37	-16.87	12.14	18.93	20.87	-6.49
Difference	-0.08	0.26	0.57	0.57	0.37	-0.43	-0.22	-0.12	0.23	0.32	-3.59	0.51	0.01
All Public Plans-Total Fund Median	3.05	7.44	8.84	8.84	7.79	6.64	7.66	7.38	-12.78	14.02	12.54	18.57	-4.02
Rank	23	8	13	13	74	67	62	57	95	72	19	12	94

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
<b>OPERS (Public Employees)</b>	<b>11,127,273,143</b>	<b>100.00</b>	<b>100.00</b>
US Large Cap Equity	3,991,815,426	35.87	34.00
US Small Cap Equity	662,604,048	5.95	6.00
International Equity	3,135,929,549	28.18	28.00
Total Fixed Income	3,299,125,223	29.65	32.00
Cash Equivalent	37,798,898	0.34	0.00



Parentheses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding. Fixed Income includes the Grand Centre Real Estate allocation for Policy purposes. 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 - Net of Fees

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>OPERS Total Fund</b>	<b>11,127,273,143</b>	<b>100.00</b>	<b>3.59</b>	<b>9.88</b>	<b>10.81</b>	<b>10.81</b>	<b>6.52</b>	<b>6.03</b>	<b>7.27</b>	<b>7.12</b>	<b>N/A</b>	<b>03/01/1987</b>
OPERS Policy Index			3.62	9.63	10.50	10.50	6.22	6.02	7.26	7.09	7.95	
Difference			-0.03	0.25	0.31	0.31	0.30	0.01	0.01	0.03	N/A	
OPERS Actual Allocation Index			3.70	9.67	10.38	10.38	6.29	6.59	7.62	7.37	8.01	
Difference			-0.11	0.21	0.43	0.43	0.23	-0.56	-0.35	-0.25	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			2.00	6.68	4.31	4.31	0.02	-0.47	0.77	0.62	N/A	
<b>US Equity</b>	<b>4,654,419,474</b>	<b>41.83</b>	<b>7.83</b>	<b>15.13</b>	<b>18.77</b>	<b>18.77</b>	<b>14.54</b>	<b>10.93</b>	<b>12.76</b>	<b>12.07</b>	<b>N/A</b>	<b>09/01/1988</b>
OPERS US Equity Custom Index			8.08	15.41	18.36	18.36	13.68	10.81	12.54	12.05	N/A	
Difference			-0.25	-0.28	0.41	0.41	0.86	0.12	0.22	0.02	N/A	
<b>US Active Large Cap Equity</b>	<b>387,787,855</b>	<b>3.49</b>	<b>11.84</b>	<b>27.57</b>	<b>26.79</b>	<b>26.79</b>	<b>11.28</b>	<b>8.92</b>	<b>12.05</b>	<b>10.70</b>	<b>N/A</b>	<b>08/01/2003</b>
Russell 1000 Index			8.58	16.68	19.36	19.36	14.09	11.92	13.15	12.64	10.06	
Difference			3.26	10.89	7.43	7.43	-2.81	-3.00	-1.10	-1.94	N/A	
<b>Westfield Large Cap Growth Equity (SA)</b>	<b>387,787,855</b>	<b>3.49</b>	<b>11.84</b>	<b>27.57</b>	<b>26.79</b>	<b>26.79</b>	<b>12.08</b>	<b>13.72</b>	<b>N/A</b>	<b>N/A</b>	<b>15.98</b>	<b>02/01/2017</b>
Russell 1000 Grth Index			12.81	29.02	27.11	27.11	13.73	15.14	16.91	15.74	16.97	
Difference			-0.97	-1.45	-0.32	-0.32	-1.65	-1.42	N/A	N/A	-0.99	
<b>US Large Cap Enhanced Index Equity</b>	<b>1,324,714,378</b>	<b>11.91</b>	<b>7.83</b>	<b>16.14</b>	<b>19.10</b>	<b>19.10</b>	<b>14.62</b>	<b>11.11</b>	<b>12.55</b>	<b>12.13</b>	<b>N/A</b>	<b>03/01/2000</b>
Russell 1000 Index			8.58	16.68	19.36	19.36	14.09	11.92	13.15	12.64	7.25	
Difference			-0.75	-0.54	-0.26	-0.26	0.53	-0.81	-0.60	-0.51	N/A	
<b>State Street Large Cap Enhanced Index (SA)</b>	<b>663,490,639</b>	<b>5.96</b>	<b>7.41</b>	<b>15.35</b>	<b>19.19</b>	<b>19.19</b>	<b>14.92</b>	<b>11.96</b>	<b>13.08</b>	<b>12.76</b>	<b>9.61</b>	<b>09/01/2004</b>
Russell 1000 Index			8.58	16.68	19.36	19.36	14.09	11.92	13.15	12.64	9.93	
Difference			-1.17	-1.33	-0.17	-0.17	0.83	0.04	-0.07	0.12	-0.32	
<b>Mellon EB DV Large Cap Stock Index (SA)</b>	<b>661,223,739</b>	<b>5.94</b>	<b>8.22</b>	<b>16.90</b>	<b>18.96</b>	<b>18.96</b>	<b>14.32</b>	<b>10.24</b>	<b>12.01</b>	<b>11.49</b>	<b>9.03</b>	<b>06/01/2004</b>
Russell 1000 Index			8.58	16.68	19.36	19.36	14.09	11.92	13.15	12.64	9.72	
Difference			-0.36	0.22	-0.40	-0.40	0.23	-1.68	-1.14	-1.15	-0.69	

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 Public Employees Retirement System  
Asset Allocation & Performance - Net of Fees

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Large Cap Passive Equity</b>	<b>2,279,313,193</b>	<b>20.48</b>	<b>7.91</b>	<b>14.86</b>	<b>18.09</b>	<b>18.09</b>	<b>14.15</b>	<b>11.97</b>	<b>13.18</b>	<b>12.72</b>	<b>N/A</b>	<b>01/01/2003</b>
Russell 1000 Index			8.58	16.68	19.36	19.36	14.09	11.92	13.15	12.64	10.50	
Difference			-0.67	-1.82	-1.27	-1.27	0.06	0.05	0.03	0.08	N/A	
<b>BlackRock Russell 1000 Value (CF)</b>	<b>323,733,713</b>	<b>2.91</b>	<b>4.08</b>	<b>5.14</b>	<b>11.35</b>	<b>11.35</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.04</b>	<b>01/01/2021</b>
Russell 1000 Val Index			4.07	5.12	11.54	11.54	14.30	8.11	8.94	9.22	8.16	
Difference			0.01	0.02	-0.19	-0.19	N/A	N/A	N/A	N/A	-0.12	
<b>Blackrock Russell 1000 Index (CF)</b>	<b>1,955,579,480</b>	<b>17.57</b>	<b>8.56</b>	<b>16.60</b>	<b>19.28</b>	<b>19.28</b>	<b>14.10</b>	<b>11.95</b>	<b>13.17</b>	<b>12.67</b>	<b>14.03</b>	<b>09/01/2010</b>
Russell 1000 Index			8.58	16.68	19.36	19.36	14.09	11.92	13.15	12.64	14.00	
Difference			-0.02	-0.08	-0.08	-0.08	0.01	0.03	0.02	0.03	0.03	
<b>US Active Small Cap Equity</b>	<b>662,604,048</b>	<b>5.95</b>	<b>5.32</b>	<b>7.92</b>	<b>16.14</b>	<b>16.14</b>	<b>16.95</b>	<b>8.94</b>	<b>12.59</b>	<b>10.64</b>	<b>N/A</b>	<b>08/01/2003</b>
Russell 2000 Index			5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	8.60	
Difference			0.11	-0.17	3.83	3.83	6.13	4.73	3.83	2.38	N/A	
<b>BHMS Small Cap Value Equity (SA)</b>	<b>235,359,000</b>	<b>2.12</b>	<b>8.88</b>	<b>12.16</b>	<b>24.51</b>	<b>24.51</b>	<b>21.99</b>	<b>9.04</b>	<b>12.54</b>	<b>10.86</b>	<b>10.66</b>	<b>12/01/2004</b>
Russell 2000 Val Index			3.18	2.50	6.01	6.01	15.43	3.54	7.70	7.29	6.61	
Difference			5.70	9.66	18.50	18.50	6.56	5.50	4.84	3.57	4.05	
<b>UBS US Small Cap Growth Equity (SA)</b>	<b>198,942,354</b>	<b>1.79</b>	<b>6.08</b>	<b>9.91</b>	<b>15.23</b>	<b>15.23</b>	<b>7.35</b>	<b>7.88</b>	<b>12.79</b>	<b>10.84</b>	<b>N/A</b>	<b>06/01/2003</b>
Russell 2000 Grth Index			7.05	13.55	18.53	18.53	6.10	4.22	9.31	8.83	9.29	
Difference			-0.97	-3.64	-3.30	-3.30	1.25	3.66	3.48	2.01	N/A	
<b>DePrince Race &amp; Zollo Small Cap Value (SA)</b>	<b>228,302,694</b>	<b>2.05</b>	<b>1.26</b>	<b>2.32</b>	<b>9.24</b>	<b>9.24</b>	<b>20.33</b>	<b>8.26</b>	<b>11.12</b>	<b>9.28</b>	<b>9.67</b>	<b>03/01/2011</b>
Russell 2000 Val Index			3.18	2.50	6.01	6.01	15.43	3.54	7.70	7.29	7.55	
Difference			-1.92	-0.18	3.23	3.23	4.90	4.72	3.42	1.99	2.12	

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 Public Employees Retirement System  
Asset Allocation & Performance - Net of Fees

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>International Equity</b>	<b>3,135,929,549</b>	<b>28.18</b>	<b>2.56</b>	<b>10.63</b>	<b>13.33</b>	<b>13.33</b>	<b>6.98</b>	<b>3.81</b>	<b>6.32</b>	<b>5.10</b>	<b>N/A</b>	<b>05/01/1994</b>
MSCI ACW Ex US Index (USD) (Gross)			2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	5.42	
Difference			-0.11	0.77	0.00	0.00	-0.77	-0.20	-0.51	-0.14	N/A	
<b>International Core Active Equity</b>	<b>702,196,920</b>	<b>6.31</b>	<b>3.60</b>	<b>12.48</b>	<b>12.59</b>	<b>12.59</b>	<b>9.65</b>	<b>3.37</b>	<b>5.05</b>	<b>4.32</b>	<b>N/A</b>	<b>08/01/2003</b>
MSCI ACW Ex US Index (USD) (Gross)			2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	7.04	
Difference			0.93	2.62	-0.74	-0.74	1.90	-0.64	-1.78	-0.92	N/A	
<b>Mondrian ACWI ex US Equity (SA)</b>	<b>702,196,920</b>	<b>6.31</b>	<b>3.60</b>	<b>12.48</b>	<b>12.59</b>	<b>12.59</b>	<b>9.65</b>	<b>3.37</b>	<b>5.05</b>	<b>4.32</b>	<b>N/A</b>	<b>08/01/2001</b>
MSCI ACW Ex US Val Index (USD) (Gross)			3.28	8.79	13.03	13.03	11.16	3.31	6.36	4.32	5.80	
Difference			0.32	3.69	-0.44	-0.44	-1.51	0.06	-1.31	0.00	N/A	
<b>International Core Passive Equity</b>	<b>1,776,263,018</b>	<b>15.96</b>	<b>2.59</b>	<b>9.75</b>	<b>13.07</b>	<b>13.07</b>	<b>7.53</b>	<b>3.80</b>	<b>6.61</b>	<b>5.01</b>	<b>N/A</b>	<b>08/01/2003</b>
MSCI ACW Ex US Index (USD) (Gross)			2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	7.04	
Difference			-0.08	-0.11	-0.26	-0.26	-0.22	-0.21	-0.22	-0.23	N/A	
<b>Blackrock ACWI Ex US Index (CF)</b>	<b>1,776,263,018</b>	<b>15.96</b>	<b>2.59</b>	<b>9.75</b>	<b>13.07</b>	<b>13.07</b>	<b>7.53</b>	<b>3.79</b>	<b>6.61</b>	<b>5.01</b>	<b>4.95</b>	<b>11/01/2009</b>
MSCI ACW Ex US Index (USD) (Gross)			2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	5.18	
Difference			-0.08	-0.11	-0.26	-0.26	-0.22	-0.22	-0.22	-0.23	-0.23	
<b>International Growth Equity</b>	<b>657,469,611</b>	<b>5.91</b>	<b>1.38</b>	<b>11.17</b>	<b>14.83</b>	<b>14.83</b>	<b>3.02</b>	<b>3.72</b>	<b>6.58</b>	<b>5.64</b>	<b>5.78</b>	<b>05/01/2005</b>
MSCI ACW Ex US Grth Index (USD) (Gross)			2.08	10.95	13.65	13.65	4.27	4.39	7.05	5.96	5.99	
Difference			-0.70	0.22	1.18	1.18	-1.25	-0.67	-0.47	-0.32	-0.21	
<b>Baillie Gifford Intl Growth Equity (SA)</b>	<b>306,468,007</b>	<b>2.75</b>	<b>0.21</b>	<b>11.16</b>	<b>16.11</b>	<b>16.11</b>	<b>0.51</b>	<b>3.00</b>	<b>6.25</b>	<b>N/A</b>	<b>4.86</b>	<b>10/01/2013</b>
MSCI ACW Ex US Grth Index (USD) (Gross)			2.08	10.95	13.65	13.65	4.27	4.39	7.05	5.96	5.20	
Difference			-1.87	0.21	2.46	2.46	-3.76	-1.39	-0.80	N/A	-0.34	
<b>Blackrock ACWI Ex US Growth (CF)</b>	<b>351,001,604</b>	<b>3.15</b>	<b>2.43</b>	<b>11.17</b>	<b>13.74</b>	<b>13.74</b>	<b>5.67</b>	<b>4.38</b>	<b>6.85</b>	<b>5.62</b>	<b>5.70</b>	<b>11/01/2009</b>
MSCI ACW Ex US Grth Index (USD) (Gross)			2.08	10.95	13.65	13.65	4.27	4.39	7.05	5.96	6.01	
Difference			0.35	0.22	0.09	0.09	1.40	-0.01	-0.20	-0.34	-0.31	

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>	<b>3,290,475,223</b>	<b>29.57</b>	<b>-0.97</b>	<b>2.58</b>	<b>-1.07</b>	<b>-1.07</b>	<b>-4.17</b>	<b>1.26</b>	<b>0.82</b>	<b>2.00</b>	<b>N/A</b>	<b>04/01/1989</b>
OPERS Fixed Income Custom Index			-1.07	2.37	-1.79	-1.79	-4.50	0.79	0.39	1.65	N/A	
Difference			0.10	0.21	0.72	0.72	0.33	0.47	0.43	0.35	N/A	
<b>Active Fixed Income</b>	<b>1,269,564,557</b>	<b>11.41</b>	<b>-1.20</b>	<b>2.93</b>	<b>-2.05</b>	<b>-2.05</b>	<b>-5.98</b>	<b>0.92</b>	<b>0.44</b>	<b>2.10</b>	<b>N/A</b>	<b>08/01/2003</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	3.20	
Difference			-0.36	0.84	-1.11	-1.11	-2.01	0.15	0.00	0.58	N/A	
<b>MetWest Core Plus Fixed Income (SA)</b>	<b>985,599,624</b>	<b>8.86</b>	<b>-0.84</b>	<b>2.65</b>	<b>-0.41</b>	<b>-0.41</b>	<b>-3.38</b>	<b>1.40</b>	<b>1.13</b>	<b>1.98</b>	<b>N/A</b>	<b>09/01/2001</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	3.45	
Difference			0.00	0.56	0.53	0.53	0.59	0.63	0.69	0.46	N/A	
<b>Hoisington Long Duration Fixed Income (SA)</b>	<b>283,964,933</b>	<b>2.55</b>	<b>-2.45</b>	<b>3.94</b>	<b>-7.34</b>	<b>-7.34</b>	<b>-13.35</b>	<b>-1.10</b>	<b>-1.99</b>	<b>2.17</b>	<b>N/A</b>	<b>10/01/1991</b>
Bloomberg US Trsy Lng Trm Bond Index			-2.30	3.72	-6.82	-6.82	-12.09	-0.88	-1.70	1.80	6.07	
Difference			-0.15	0.22	-0.52	-0.52	-1.26	-0.22	-0.29	0.37	N/A	
<b>Enhanced Fixed Income</b>	<b>1,621,860,913</b>	<b>14.58</b>	<b>-0.69</b>	<b>2.43</b>	<b>-0.24</b>	<b>-0.24</b>	<b>-3.63</b>	<b>1.16</b>	<b>0.79</b>	<b>1.83</b>	<b>N/A</b>	<b>06/01/2000</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	3.98	
Difference			0.15	0.34	0.70	0.70	0.34	0.39	0.35	0.31	N/A	
<b>Blackrock Enhanced Core (SA)</b>	<b>1,621,860,913</b>	<b>14.58</b>	<b>-0.69</b>	<b>2.43</b>	<b>-0.24</b>	<b>-0.24</b>	<b>-3.63</b>	<b>1.16</b>	<b>0.79</b>	<b>1.83</b>	<b>N/A</b>	<b>06/01/2000</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	3.98	
Difference			0.15	0.34	0.70	0.70	0.34	0.39	0.35	0.31	N/A	
<b>Passive Fixed Income</b>	<b>399,049,752</b>	<b>3.59</b>	<b>-1.40</b>	<b>2.09</b>	<b>-1.34</b>	<b>-1.34</b>	<b>-0.07</b>	<b>2.58</b>	<b>2.11</b>	<b>2.20</b>	<b>2.94</b>	<b>03/01/2010</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	2.18	
Difference			-0.56	0.00	-0.40	-0.40	3.90	1.81	1.67	0.68	0.76	
<b>Blackrock TIPS (CF)</b>	<b>399,049,752</b>	<b>3.59</b>	<b>-1.40</b>	<b>2.09</b>	<b>-1.34</b>	<b>-1.34</b>	<b>-0.07</b>	<b>2.58</b>	<b>2.11</b>	<b>2.20</b>	<b>2.94</b>	<b>03/01/2010</b>
Bloomberg US Trsy US TIPS Index			-1.42	1.87	-1.40	-1.40	-0.12	2.49	1.99	2.08	2.90	
Difference			0.02	0.22	0.06	0.06	0.05	0.09	0.12	0.12	0.04	

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>OPERS Total Fund</b>	<b>11,127,273,143</b>	<b>100.00</b>	<b>3.62</b>	<b>9.93</b>	<b>10.95</b>	<b>10.95</b>	<b>6.66</b>	<b>6.16</b>	<b>7.40</b>	<b>7.25</b>	<b>8.11</b>	<b>03/01/1987</b>
OPERS Policy Index			3.62	9.63	10.50	10.50	6.22	6.02	7.26	7.09	7.95	
Difference			0.00	0.30	0.45	0.45	0.44	0.14	0.14	0.16	0.16	
OPERS Actual Allocation Index			3.70	9.67	10.38	10.38	6.29	6.59	7.62	7.37	8.01	
Difference			-0.08	0.26	0.57	0.57	0.37	-0.43	-0.22	-0.12	0.10	
Actuarial Discount Rate (6.5%)			1.59	3.20	6.50	6.50	6.50	6.50	6.50	6.50	6.50	
Difference			2.03	6.73	4.45	4.45	0.16	-0.34	0.90	0.75	1.61	
All Public Plans-Total Fund Median			3.05	7.44	8.84	8.84	7.79	6.64	7.66	7.38	8.19	
Rank			23	8	13	13	74	67	62	57	63	
<b>US Equity</b>	<b>4,654,419,474</b>	<b>41.83</b>	<b>7.84</b>	<b>15.17</b>	<b>18.97</b>	<b>18.97</b>	<b>14.71</b>	<b>11.08</b>	<b>12.90</b>	<b>12.20</b>	<b>10.39</b>	<b>09/01/1988</b>
OPERS US Equity Custom Index			8.08	15.41	18.36	18.36	13.68	10.81	12.54	12.05	N/A	
Difference			-0.24	-0.24	0.61	0.61	1.03	0.27	0.36	0.15	N/A	
IM U.S. Equity (SA+CF) Median			5.71	10.69	16.52	16.52	14.33	9.48	11.81	11.17	11.50	
Rank			31	32	36	36	45	34	38	38	91	
<b>US Active Large Cap Equity</b>	<b>387,787,855</b>	<b>3.49</b>	<b>11.86</b>	<b>27.62</b>	<b>26.92</b>	<b>26.92</b>	<b>11.38</b>	<b>9.00</b>	<b>12.15</b>	<b>10.85</b>	<b>8.99</b>	<b>08/01/2003</b>
Russell 1000 Index			8.58	16.68	19.36	19.36	14.09	11.92	13.15	12.64	10.06	
Difference			3.28	10.94	7.56	7.56	-2.71	-2.92	-1.00	-1.79	-1.07	
IM U.S. Large Cap Equity (SA+CF) Median			7.87	15.04	18.54	18.54	14.12	11.53	13.05	12.55	10.23	
Rank			15	13	11	11	81	80	62	71	90	
<b>Westfield Large Cap Growth Equity (SA)</b>	<b>387,787,855</b>	<b>3.49</b>	<b>11.86</b>	<b>27.62</b>	<b>26.92</b>	<b>26.92</b>	<b>12.19</b>	<b>13.83</b>	<b>N/A</b>	<b>N/A</b>	<b>16.16</b>	<b>02/01/2017</b>
Russell 1000 Grth Index			12.81	29.02	27.11	27.11	13.73	15.14	16.91	15.74	16.97	
Difference			-0.95	-1.40	-0.19	-0.19	-1.54	-1.31	N/A	N/A	-0.81	
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.73	26.20	25.32	25.32	11.74	13.23	15.39	14.69	15.42	
Rank			49	39	33	33	45	36	N/A	N/A	35	

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Large Cap Enhanced Index Equity</b>	<b>1,324,714,378</b>	<b>11.91</b>	<b>7.83</b>	<b>16.16</b>	<b>19.13</b>	<b>19.13</b>	<b>14.65</b>	<b>11.13</b>	<b>12.58</b>	<b>12.16</b>	<b>6.35</b>	<b>03/01/2000</b>
Russell 1000 Index			8.58	16.68	19.36	19.36	14.09	11.92	13.15	12.64	7.25	
Difference			-0.75	-0.52	-0.23	-0.23	0.56	-0.79	-0.57	-0.48	-0.90	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median			8.19	16.45	18.74	18.74	14.43	11.53	13.27	12.80	7.84	
Rank			61	56	38	38	43	60	58	75	100	
<b>State Street Large Cap Enhanced Index (SA)</b>	<b>663,490,639</b>	<b>5.96</b>	<b>7.42</b>	<b>15.36</b>	<b>19.23</b>	<b>19.23</b>	<b>14.95</b>	<b>12.00</b>	<b>13.11</b>	<b>12.80</b>	<b>9.66</b>	<b>09/01/2004</b>
Russell 1000 Index			8.58	16.68	19.36	19.36	14.09	11.92	13.15	12.64	9.93	
Difference			-1.16	-1.32	-0.13	-0.13	0.86	0.08	-0.04	0.16	-0.27	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median			8.19	16.45	18.74	18.74	14.43	11.53	13.27	12.80	10.06	
Rank			66	67	37	37	38	39	53	51	87	
<b>Mellon EB DV Large Cap Stock Index (SA)</b>	<b>661,223,739</b>	<b>5.94</b>	<b>8.23</b>	<b>16.91</b>	<b>18.99</b>	<b>18.99</b>	<b>14.33</b>	<b>10.26</b>	<b>12.04</b>	<b>11.51</b>	<b>9.08</b>	<b>06/01/2004</b>
Russell 1000 Index			8.58	16.68	19.36	19.36	14.09	11.92	13.15	12.64	9.72	
Difference			-0.35	0.23	-0.37	-0.37	0.24	-1.66	-1.11	-1.13	-0.64	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median			8.19	16.45	18.74	18.74	14.43	11.53	13.27	12.80	9.85	
Rank			49	29	40	40	66	75	75	79	90	
<b>US Large Cap Passive Equity</b>	<b>2,279,313,193</b>	<b>20.48</b>	<b>7.91</b>	<b>14.87</b>	<b>18.09</b>	<b>18.09</b>	<b>14.15</b>	<b>11.98</b>	<b>13.19</b>	<b>12.73</b>	<b>10.66</b>	<b>01/01/2003</b>
Russell 1000 Index			8.58	16.68	19.36	19.36	14.09	11.92	13.15	12.64	10.50	
Difference			-0.67	-1.81	-1.27	-1.27	0.06	0.06	0.04	0.09	0.16	
<b>BlackRock Russell 1000 Value (CF)</b>	<b>323,733,713</b>	<b>2.91</b>	<b>4.08</b>	<b>5.15</b>	<b>11.36</b>	<b>11.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.05</b>	<b>01/01/2021</b>
Russell 1000 Val Index			4.07	5.12	11.54	11.54	14.30	8.11	8.94	9.22	8.16	
Difference			0.01	0.03	-0.18	-0.18	N/A	N/A	N/A	N/A	-0.11	
IM U.S. Large Cap Value Equity (SA+CF) Median			4.30	5.57	12.65	12.65	15.73	9.43	10.78	10.28	9.90	
Rank			55	54	64	64	N/A	N/A	N/A	N/A	81	
<b>Blackrock Russell 1000 Index (CF)</b>	<b>1,955,579,480</b>	<b>17.57</b>	<b>8.56</b>	<b>16.61</b>	<b>19.29</b>	<b>19.29</b>	<b>14.11</b>	<b>11.95</b>	<b>13.18</b>	<b>12.68</b>	<b>14.04</b>	<b>09/01/2010</b>
Russell 1000 Index			8.58	16.68	19.36	19.36	14.09	11.92	13.15	12.64	14.00	
Difference			-0.02	-0.07	-0.07	-0.07	0.02	0.03	0.03	0.04	0.04	
IM U.S. Large Cap Index Equity (SA+CF) Median			8.58	16.69	19.38	19.38	14.23	11.96	13.18	12.68	14.04	
Rank			59	59	60	60	60	51	50	51	50	

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Active Small Cap Equity</b>	<b>662,604,048</b>	<b>5.95</b>	<b>5.42</b>	<b>8.11</b>	<b>17.31</b>	<b>17.31</b>	<b>17.95</b>	<b>9.82</b>	<b>13.34</b>	<b>11.35</b>	<b>11.66</b>	<b>08/01/2003</b>
Russell 2000 Index			5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	8.60	
Difference			0.21	0.02	5.00	5.00	7.13	5.61	4.58	3.09	3.06	
IM U.S. Small Cap Equity (SA+CF) Median			4.93	9.09	15.13	15.13	14.78	7.08	10.75	10.24	10.54	
Rank			38	60	35	35	27	16	19	26	22	
<b>BHMS Small Cap Value Equity (SA)</b>	<b>235,359,000</b>	<b>2.12</b>	<b>9.03</b>	<b>12.46</b>	<b>24.98</b>	<b>24.98</b>	<b>22.54</b>	<b>9.57</b>	<b>13.09</b>	<b>11.42</b>	<b>11.28</b>	<b>12/01/2004</b>
Russell 2000 Val Index			3.18	2.50	6.01	6.01	15.43	3.54	7.70	7.29	6.61	
Difference			5.85	9.96	18.97	18.97	7.11	6.03	5.39	4.13	4.67	
IM U.S. Small Cap Value Equity (SA+CF) Median			4.08	6.63	13.57	13.57	18.15	6.64	9.72	9.34	8.85	
Rank			3	16	5	5	19	11	8	9	6	
<b>UBS US Small Cap Growth Equity (SA)</b>	<b>198,942,354</b>	<b>1.79</b>	<b>6.16</b>	<b>9.99</b>	<b>15.64</b>	<b>15.64</b>	<b>8.48</b>	<b>8.88</b>	<b>13.58</b>	<b>11.60</b>	<b>10.88</b>	<b>06/01/2003</b>
Russell 2000 Grth Index			7.05	13.55	18.53	18.53	6.10	4.22	9.31	8.83	9.29	
Difference			-0.89	-3.56	-2.89	-2.89	2.38	4.66	4.27	2.77	1.59	
IM U.S. Small Cap Growth Equity (SA+CF) Median			5.83	13.39	17.35	17.35	8.90	8.77	13.20	11.54	11.73	
Rank			46	77	62	62	54	46	46	49	86	
<b>DePrince Race &amp; Zollo Small Cap Value (SA)</b>	<b>228,302,694</b>	<b>2.05</b>	<b>1.36</b>	<b>2.49</b>	<b>11.54</b>	<b>11.54</b>	<b>21.45</b>	<b>9.26</b>	<b>11.96</b>	<b>10.06</b>	<b>10.41</b>	<b>03/01/2011</b>
Russell 2000 Val Index			3.18	2.50	6.01	6.01	15.43	3.54	7.70	7.29	7.55	
Difference			-1.82	-0.01	5.53	5.53	6.02	5.72	4.26	2.77	2.86	
IM U.S. Micro Cap Equity (SA+CF) Median			4.88	7.74	14.31	14.31	17.56	6.33	11.86	11.17	11.51	
Rank			86	87	72	72	30	29	48	64	67	
<b>International Equity</b>	<b>3,135,929,549</b>	<b>28.18</b>	<b>2.59</b>	<b>10.71</b>	<b>13.46</b>	<b>13.46</b>	<b>7.17</b>	<b>3.97</b>	<b>6.50</b>	<b>5.27</b>	<b>5.66</b>	<b>05/01/1994</b>
MSCI ACW Ex US Index (USD) (Gross)			2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	5.42	
Difference			-0.08	0.85	0.13	0.13	-0.58	-0.04	-0.33	0.03	0.24	
IM All ACWI Ex US (SA+CF) Median			3.06	12.10	17.02	17.02	7.97	4.90	7.58	6.35	7.00	
Rank			67	72	78	78	68	70	75	80	100	
<b>International Core Active Equity</b>	<b>702,196,920</b>	<b>6.31</b>	<b>3.69</b>	<b>12.68</b>	<b>12.99</b>	<b>12.99</b>	<b>10.03</b>	<b>3.74</b>	<b>5.42</b>	<b>4.69</b>	<b>6.75</b>	<b>08/01/2003</b>
MSCI ACW Ex US Index (USD) (Gross)			2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	7.04	
Difference			1.02	2.82	-0.34	-0.34	2.28	-0.27	-1.41	-0.55	-0.29	
IM All ACWI Ex US (SA+CF) Median			3.06	12.10	17.02	17.02	7.97	4.90	7.58	6.35	7.80	
Rank			32	41	83	83	26	75	92	91	93	
<b>Mondrian ACWI ex US Equity (SA)</b>	<b>702,196,920</b>	<b>6.31</b>	<b>3.69</b>	<b>12.68</b>	<b>12.99</b>	<b>12.99</b>	<b>10.03</b>	<b>3.74</b>	<b>5.42</b>	<b>4.69</b>	<b>6.62</b>	<b>08/01/2001</b>
MSCI ACW Ex US Val Index (USD) (Gross)			3.28	8.79	13.03	13.03	11.16	3.31	6.36	4.32	5.80	
Difference			0.41	3.89	-0.04	-0.04	-1.13	0.43	-0.94	0.37	0.82	
IM ACWI Ex US Core (SA+CF) Median			3.10	11.47	15.47	15.47	7.87	4.79	7.23	5.65	6.72	
Rank			36	35	87	87	10	78	92	92	71	

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Oklahoma State Pension Commission  
Oklahoma Public Employees Retirement System  
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<b>International Core Passive Equity</b>	<b>1,776,263,018</b>	<b>15.96</b>	<b>2.59</b>	<b>9.77</b>	<b>13.10</b>	<b>13.10</b>	<b>7.55</b>	<b>3.81</b>	<b>6.64</b>	<b>5.05</b>	<b>6.33</b>	<b>08/01/2003</b>
MSCI ACW Ex US Index (USD) (Gross)			2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	7.04	
Difference			-0.08	-0.09	-0.23	-0.23	-0.20	-0.20	-0.19	-0.19	-0.71	
<b>Blackrock ACWI Ex US Index (CF)</b>	<b>1,776,263,018</b>	<b>15.96</b>	<b>2.59</b>	<b>9.77</b>	<b>13.10</b>	<b>13.10</b>	<b>7.55</b>	<b>3.81</b>	<b>6.64</b>	<b>5.05</b>	<b>4.99</b>	<b>11/01/2009</b>
MSCI ACW Ex US Index (USD) (Gross)			2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	5.18	
Difference			-0.08	-0.09	-0.23	-0.23	-0.20	-0.20	-0.19	-0.19	-0.19	
<b>International Growth Equity</b>	<b>657,469,611</b>	<b>5.91</b>	<b>1.41</b>	<b>11.24</b>	<b>14.96</b>	<b>14.96</b>	<b>3.39</b>	<b>4.00</b>	<b>6.87</b>	<b>5.88</b>	<b>5.95</b>	<b>05/01/2005</b>
MSCI ACW Ex US Grth Index (USD) (Gross)			2.08	10.95	13.65	13.65	4.27	4.39	7.05	5.96	5.99	
Difference			-0.67	0.29	1.31	1.31	-0.88	-0.39	-0.18	-0.08	-0.04	
IM ACWI Ex US Growth (SA+CF) Median			3.06	12.49	17.96	17.96	6.50	5.66	8.30	6.93	7.06	
Rank			76	72	84	84	87	79	86	94	98	
<b>Baillie Gifford Intl Growth Equity (SA)</b>	<b>306,468,007</b>	<b>2.75</b>	<b>0.26</b>	<b>11.26</b>	<b>16.33</b>	<b>16.33</b>	<b>1.17</b>	<b>3.49</b>	<b>6.75</b>	<b>N/A</b>	<b>5.29</b>	<b>10/01/2013</b>
MSCI ACW Ex US Grth Index (USD) (Gross)			2.08	10.95	13.65	13.65	4.27	4.39	7.05	5.96	5.20	
Difference			-1.82	0.31	2.68	2.68	-3.10	-0.90	-0.30	N/A	0.09	
IM ACWI Ex US Growth (SA+CF) Median			3.06	12.49	17.96	17.96	6.50	5.66	8.30	6.93	6.21	
Rank			98	72	77	77	96	87	87	N/A	86	
<b>Blackrock ACWI Ex US Growth (CF)</b>	<b>351,001,604</b>	<b>3.15</b>	<b>2.44</b>	<b>11.22</b>	<b>13.80</b>	<b>13.80</b>	<b>5.73</b>	<b>4.43</b>	<b>6.90</b>	<b>5.67</b>	<b>5.76</b>	<b>11/01/2009</b>
MSCI ACW Ex US Grth Index (USD) (Gross)			2.08	10.95	13.65	13.65	4.27	4.39	7.05	5.96	6.01	
Difference			0.36	0.27	0.15	0.15	1.46	0.04	-0.15	-0.29	-0.25	
IM ACWI Ex US Growth (SA+CF) Median			3.06	12.49	17.96	17.96	6.50	5.66	8.30	6.93	7.60	
Rank			62	72	91	91	61	78	85	99	99	

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 June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>	<b>3,290,475,223</b>	<b>29.57</b>	<b>-0.96</b>	<b>2.63</b>	<b>-1.01</b>	<b>-1.01</b>	<b>-4.09</b>	<b>1.35</b>	<b>0.90</b>	<b>2.09</b>	<b>6.04</b>	<b>04/01/1989</b>
OPERS Fixed Income Custom Index			-1.07	2.37	-1.79	-1.79	-4.50	0.79	0.39	1.65	N/A	
Difference			0.11	0.26	0.78	0.78	0.41	0.56	0.51	0.44	N/A	
IM U.S. Broad Market Fixed Income (SA+CF) Median			-0.58	2.57	-0.15	-0.15	-3.04	1.37	1.17	2.15	5.75	
Rank			91	45	90	90	98	53	72	56	18	
<b>Active Fixed Income</b>	<b>1,269,564,557</b>	<b>11.41</b>	<b>-1.19</b>	<b>2.97</b>	<b>-1.97</b>	<b>-1.97</b>	<b>-5.86</b>	<b>1.05</b>	<b>0.55</b>	<b>2.22</b>	<b>4.92</b>	<b>08/01/2003</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	3.20	
Difference			-0.35	0.88	-1.03	-1.03	-1.89	0.28	0.11	0.70	1.72	
IM U.S. Broad Market Fixed Income (SA+CF) Median			-0.58	2.57	-0.15	-0.15	-3.04	1.37	1.17	2.15	3.89	
Rank			97	22	99	99	100	82	90	45	12	
<b>MetWest Core Plus Fixed Income (SA)</b>	<b>985,599,624</b>	<b>8.86</b>	<b>-0.83</b>	<b>2.67</b>	<b>-0.36</b>	<b>-0.36</b>	<b>-3.25</b>	<b>1.52</b>	<b>1.22</b>	<b>2.09</b>	<b>4.52</b>	<b>09/01/2001</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	3.45	
Difference			0.01	0.58	0.58	0.58	0.72	0.75	0.78	0.57	1.07	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.47	2.76	0.44	0.44	-2.54	1.70	1.54	2.46	4.41	
Rank			89	56	78	78	80	63	72	77	41	
<b>Hoisington Long Duration Fixed Income (SA)</b>	<b>283,964,933</b>	<b>2.55</b>	<b>-2.41</b>	<b>4.02</b>	<b>-7.20</b>	<b>-7.20</b>	<b>-13.23</b>	<b>-0.97</b>	<b>-1.86</b>	<b>2.31</b>	<b>6.77</b>	<b>10/01/1991</b>
Bloomberg US Trsy Lng Trm Bond Index			-2.30	3.72	-6.82	-6.82	-12.09	-0.88	-1.70	1.80	6.07	
Difference			-0.11	0.30	-0.38	-0.38	-1.14	-0.09	-0.16	0.51	0.70	
IM U.S. Long Duration (SA+CF) Median			-1.03	4.67	-1.35	-1.35	-7.68	1.49	1.00	3.43	N/A	
Rank			100	85	100	100	100	100	100	100	N/A	
<b>Enhanced Fixed Income</b>	<b>1,621,860,913</b>	<b>14.58</b>	<b>-0.67</b>	<b>2.49</b>	<b>-0.16</b>	<b>-0.16</b>	<b>-3.56</b>	<b>1.24</b>	<b>0.87</b>	<b>1.91</b>	<b>4.21</b>	<b>06/01/2000</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	3.98	
Difference			0.17	0.40	0.78	0.78	0.41	0.47	0.43	0.39	0.23	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.72	2.43	-0.41	-0.41	-3.43	1.20	0.94	1.96	4.36	
Rank			47	44	28	28	60	48	58	57	71	
<b>Blackrock Enhanced Core (SA)</b>	<b>1,621,860,913</b>	<b>14.58</b>	<b>-0.67</b>	<b>2.49</b>	<b>-0.16</b>	<b>-0.16</b>	<b>-3.56</b>	<b>1.24</b>	<b>0.87</b>	<b>1.91</b>	<b>4.21</b>	<b>06/01/2000</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	3.98	
Difference			0.17	0.40	0.78	0.78	0.41	0.47	0.43	0.39	0.23	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.72	2.43	-0.41	-0.41	-3.43	1.20	0.94	1.96	4.36	
Rank			47	44	28	28	60	48	58	57	72	

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 June 30, 2023

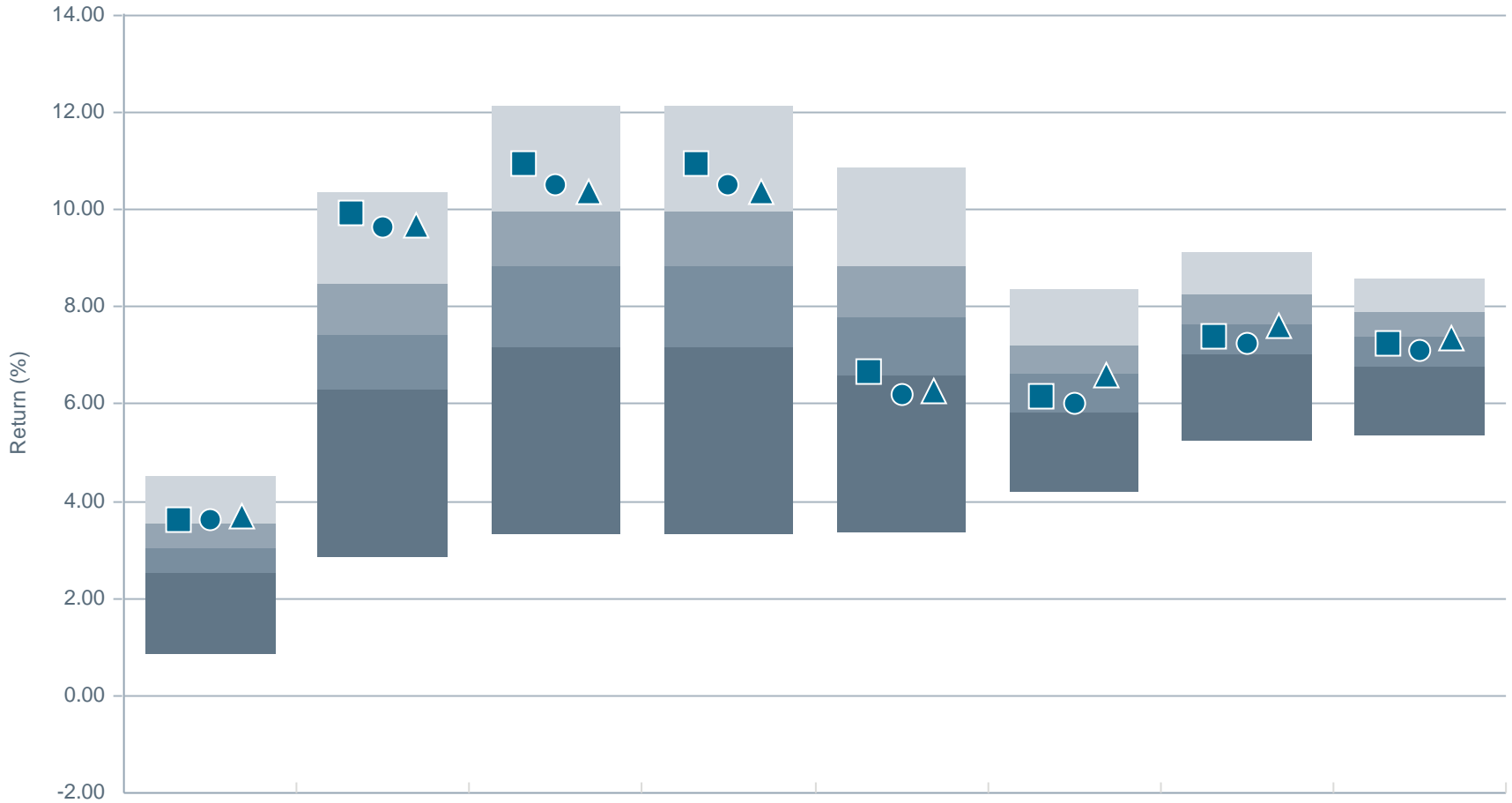
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Passive Fixed Income</b>	<b>399,049,752</b>	<b>3.59</b>	<b>-1.39</b>	<b>2.09</b>	<b>-1.33</b>	<b>-1.33</b>	<b>-0.06</b>	<b>2.58</b>	<b>2.11</b>	<b>2.21</b>	<b>2.95</b>	<b>03/01/2010</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	2.18	
Difference			-0.55	0.00	-0.39	-0.39	3.91	1.81	1.67	0.69	0.77	
<b>Blackrock TIPS (CF)</b>	<b>399,049,752</b>	<b>3.59</b>	<b>-1.39</b>	<b>2.09</b>	<b>-1.33</b>	<b>-1.33</b>	<b>-0.06</b>	<b>2.58</b>	<b>2.11</b>	<b>2.21</b>	<b>2.95</b>	<b>03/01/2010</b>
Bloomberg US Trsy US TIPS Index			-1.42	1.87	-1.40	-1.40	-0.12	2.49	1.99	2.08	2.90	
Difference			0.03	0.22	0.07	0.07	0.06	0.09	0.12	0.13	0.05	
IM U.S. TIPS (SA+CF) Median			-1.40	1.89	-1.15	-1.15	0.01	2.57	2.12	2.18	2.96	
Rank			43	11	61	61	58	45	52	39	52	

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 June 30, 2023



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OPERS Total Fund	3.62 (23)	9.93 (8)	10.95 (13)	10.95 (13)	6.66 (74)	6.16 (67)	7.40 (62)	7.25 (57)
● OPERS Policy Index	3.62 (23)	9.63 (10)	10.50 (18)	10.50 (18)	6.22 (80)	6.02 (71)	7.26 (65)	7.09 (63)
▲ OPERS Allocation Index	3.70 (20)	9.67 (10)	10.38 (19)	10.38 (19)	6.29 (80)	6.59 (53)	7.62 (52)	7.37 (51)
5th Percentile	4.52	10.38	12.16	12.16	10.87	8.36	9.12	8.59
1st Quartile	3.56	8.49	9.97	9.97	8.86	7.23	8.27	7.89
Median	3.05	7.44	8.84	8.84	7.79	6.64	7.66	7.38
3rd Quartile	2.52	6.31	7.18	7.18	6.59	5.83	7.02	6.77
95th Percentile	0.88	2.85	3.34	3.34	3.36	4.20	5.26	5.36

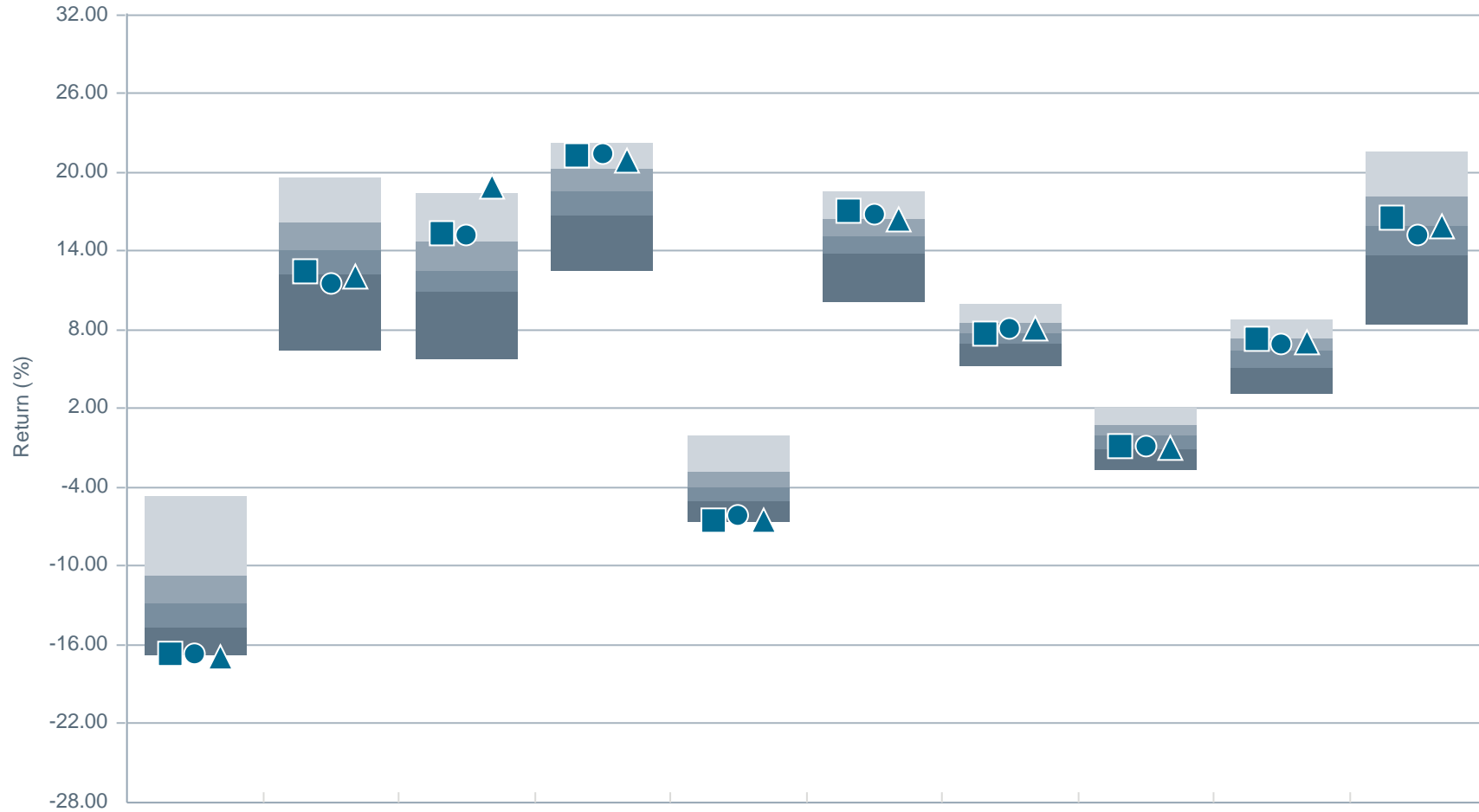
Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.  
 Oklahoma State Pension Commission fiscal year begins on 07/01.





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

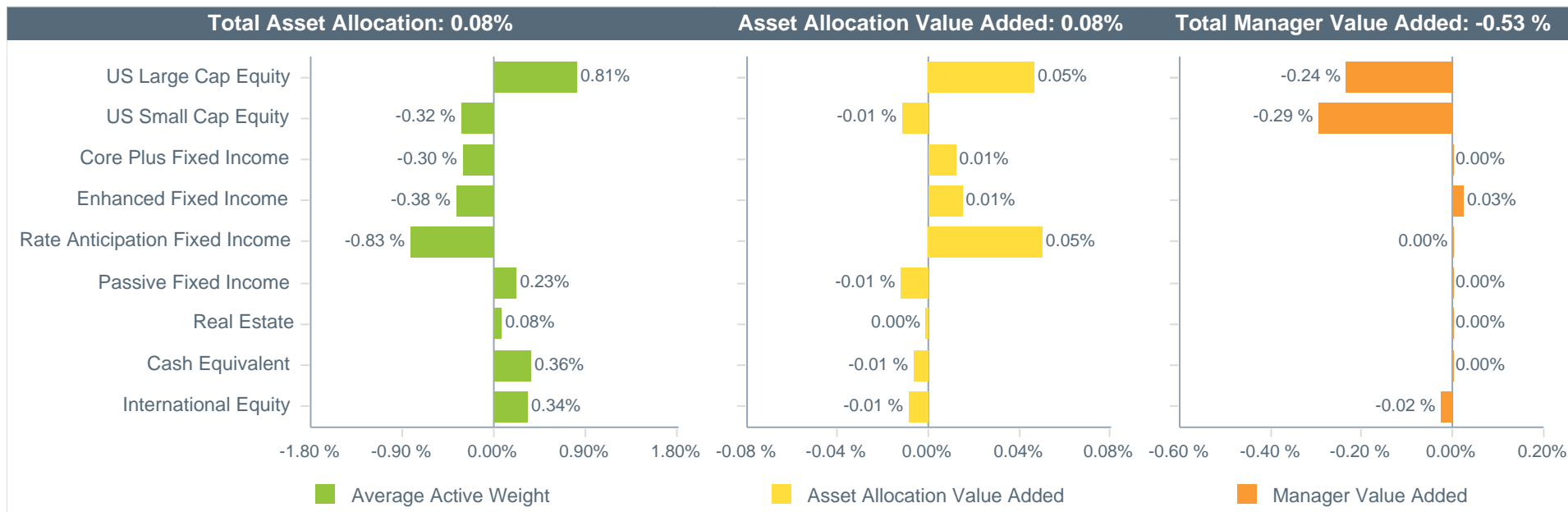
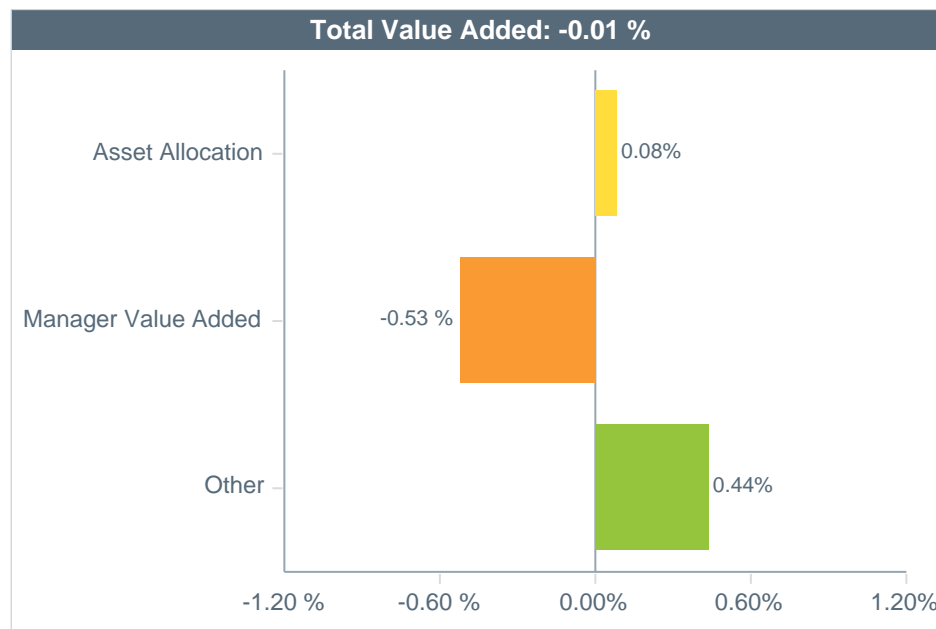
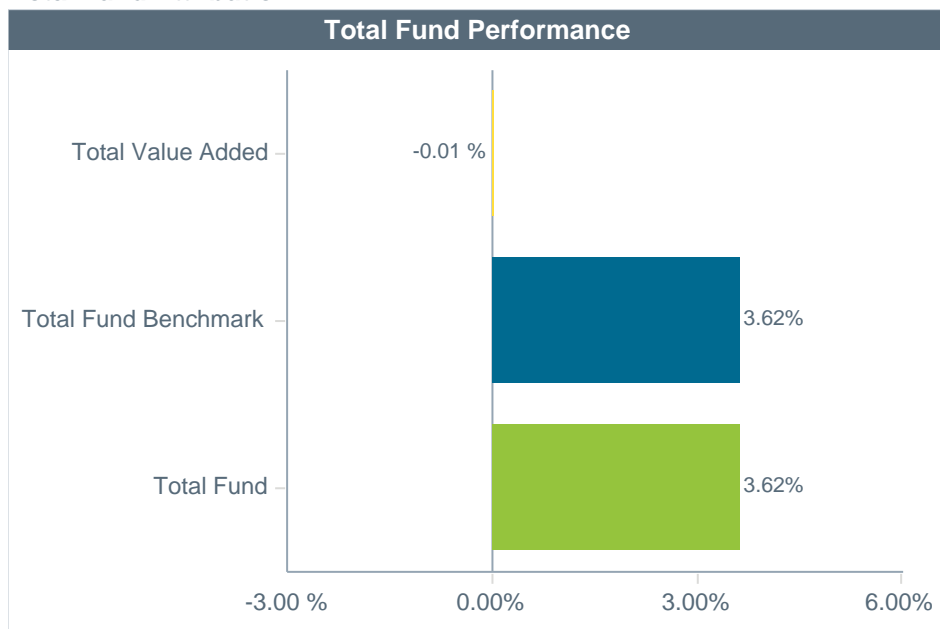
As of June 30, 2023



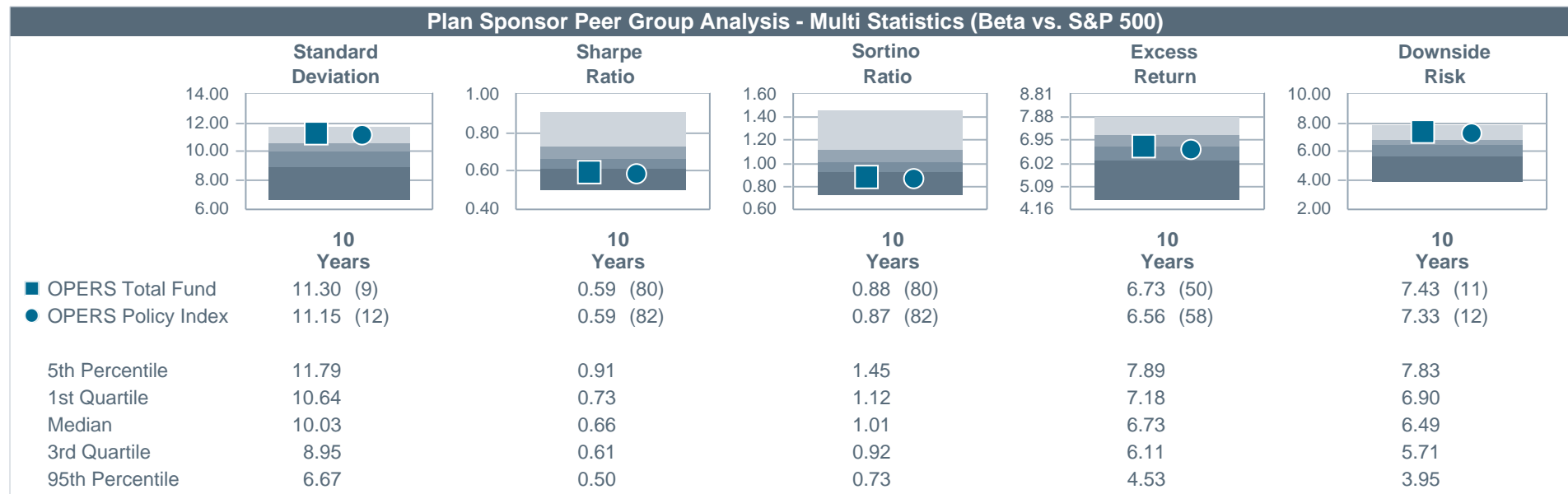
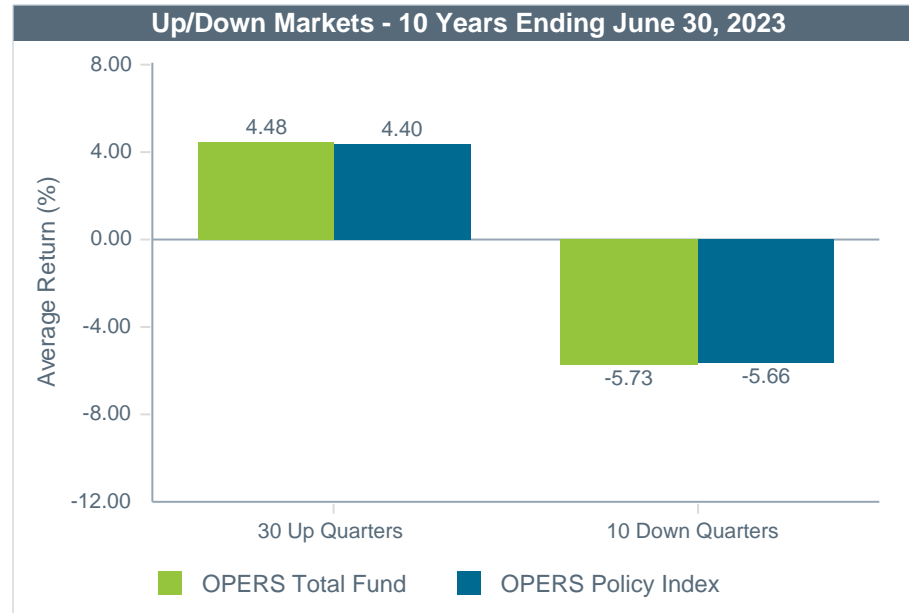
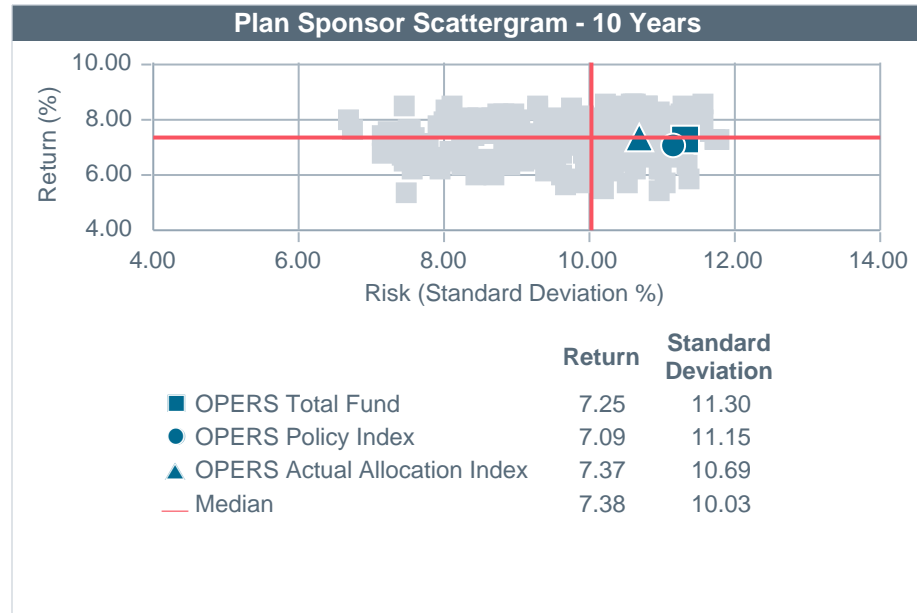
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ OPERS Total Fund	-16.64 (95)	12.46 (72)	15.34 (19)	21.38 (12)	-6.48 (94)	17.13 (15)	7.69 (51)	-0.77 (67)	7.37 (24)	16.60 (44)
● OPERS Policy Index	-16.62 (95)	11.54 (82)	15.19 (21)	21.46 (11)	-6.09 (91)	16.86 (18)	8.12 (39)	-0.89 (70)	7.00 (32)	15.27 (57)
▲ OPERS Allocation Index	-16.87 (96)	12.14 (77)	18.93 (4)	20.87 (17)	-6.49 (94)	16.51 (24)	8.09 (39)	-0.94 (72)	7.05 (30)	15.94 (50)
5th Percentile	-4.61	19.59	18.42	22.22	0.00	18.60	9.97	2.11	8.77	21.56
1st Quartile	-10.74	16.12	14.69	20.21	-2.88	16.44	8.52	0.73	7.29	18.11
Median	-12.78	14.02	12.54	18.57	-4.02	15.13	7.71	-0.11	6.37	15.89
3rd Quartile	-14.68	12.21	10.92	16.64	-5.11	13.86	6.92	-1.16	5.13	13.68
95th Percentile	-16.75	6.46	5.82	12.49	-6.65	10.13	5.28	-2.64	3.18	8.39

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

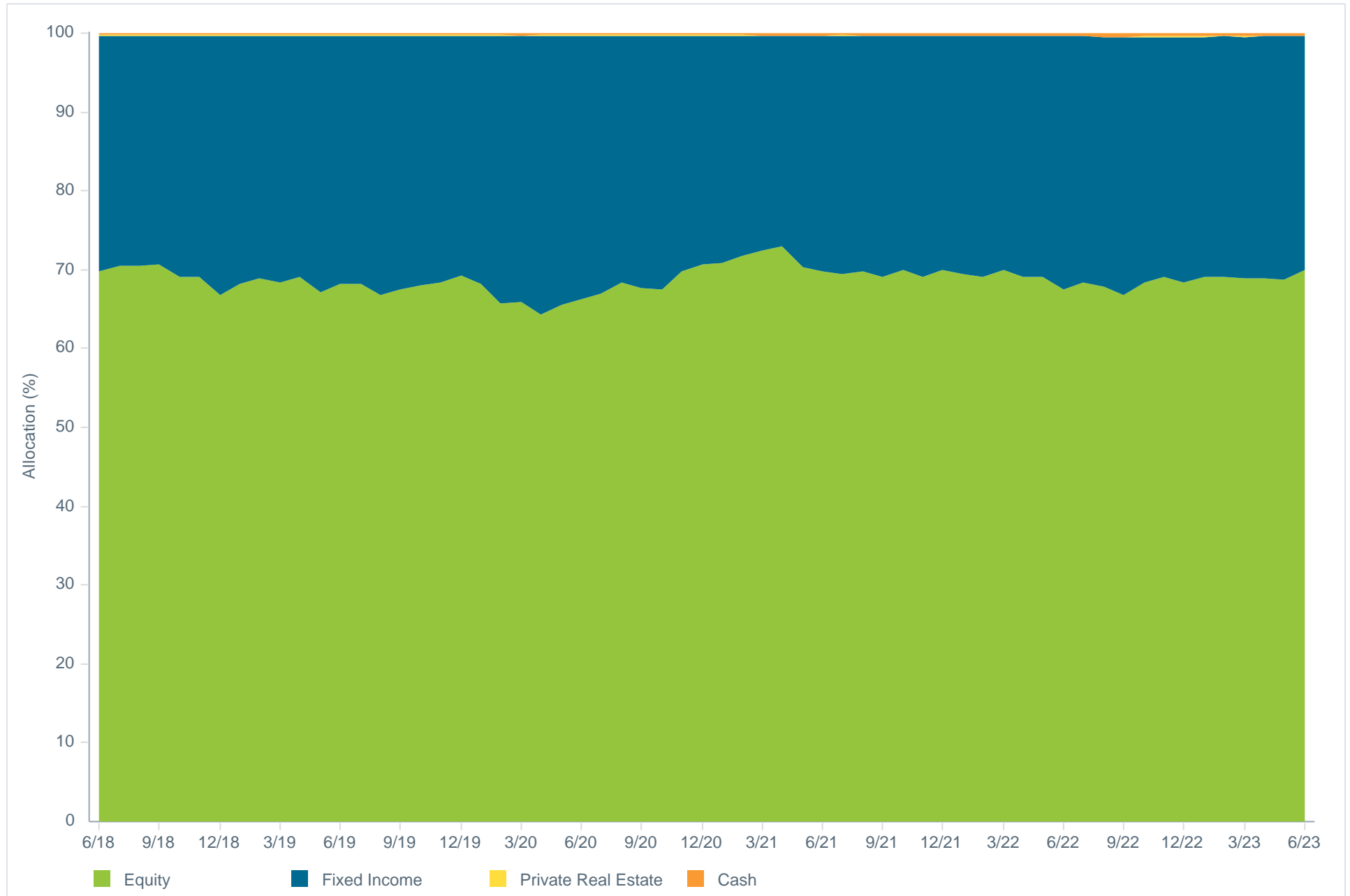




Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.



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

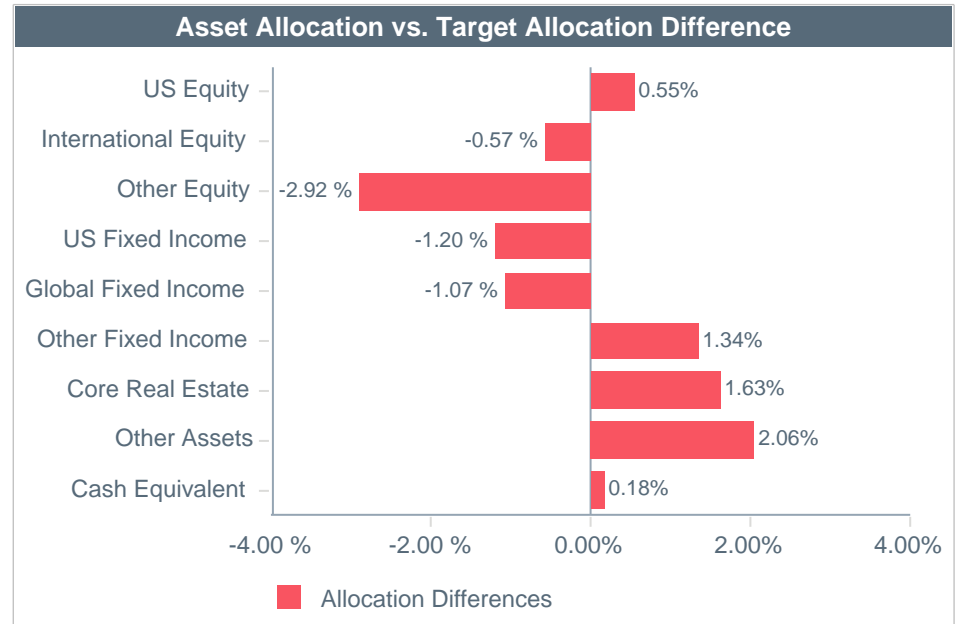


# Oklahoma Firefighters Pension & Retirement System (OFPRS)



	Performance (%)												
	Trailing								Calendar Year				
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
<b>OFPRS Total Fund (Net)</b>	<b>3.63</b>	<b>8.18</b>	<b>8.70</b>	<b>8.70</b>	<b>8.48</b>	<b>7.28</b>	<b>8.80</b>	<b>8.47</b>	<b>-13.34</b>	<b>13.46</b>	<b>17.97</b>	<b>19.77</b>	<b>-2.77</b>
OFPRS Policy Index	4.08	9.04	10.15	10.15	8.79	7.85	8.82	8.68	-13.50	16.12	15.02	21.76	-3.80
Difference	-0.45	-0.86	-1.45	-1.45	-0.31	-0.57	-0.02	-0.21	0.16	-2.66	2.95	-1.99	1.03
OFPRS Actual Allocation Index	4.06	8.90	9.35	9.35	9.21	7.55	8.84	8.38	-12.83	16.99	14.72	20.30	-3.93
Difference	-0.43	-0.72	-0.65	-0.65	-0.73	-0.27	-0.04	0.09	-0.51	-3.53	3.25	-0.53	1.16
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	1.81	4.50	1.20	1.20	0.98	-0.22	1.30	0.97	-20.84	5.96	10.47	12.27	-10.27
<b>OFPRS Total Fund (Gross)</b>	<b>3.70</b>	<b>8.33</b>	<b>9.04</b>	<b>9.04</b>	<b>8.86</b>	<b>7.65</b>	<b>9.17</b>	<b>8.83</b>	<b>-13.03</b>	<b>13.87</b>	<b>18.44</b>	<b>20.15</b>	<b>-2.46</b>
OFPRS Policy Index	4.08	9.04	10.15	10.15	8.79	7.85	8.82	8.68	-13.50	16.12	15.02	21.76	-3.80
Difference	-0.38	-0.71	-1.11	-1.11	0.07	-0.20	0.35	0.15	0.47	-2.25	3.42	-1.61	1.34
OFPRS Actual Allocation Index	4.06	8.90	9.35	9.35	9.21	7.55	8.84	8.38	-12.83	16.99	14.72	20.30	-3.93
Difference	-0.36	-0.57	-0.31	-0.31	-0.35	0.10	0.33	0.45	-0.20	-3.12	3.72	-0.15	1.47
All Public Plans-Total Fund Median	3.05	7.44	8.84	8.84	7.79	6.64	7.66	7.38	-12.78	14.02	12.54	18.57	-4.02
Rank	20	30	46	46	26	13	5	4	54	54	5	27	19

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
<b>OFPRS (Firefighters)</b>	<b>3,425,809,174</b>	<b>100.00</b>	<b>100.00</b>
US Equity	1,457,658,675	42.55	42.00
International Equity	494,425,090	14.43	15.00
Other Equity	71,259,809	2.08	5.00
US Fixed Income	232,894,324	6.80	8.00
Global Fixed Income	203,117,075	5.93	7.00
Other Fixed Income	217,348,818	6.34	5.00
Core Real Estate	398,394,622	11.63	10.00
Other Assets	344,688,827	10.06	8.00
Cash Equivalent	6,021,935	0.18	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 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 June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>OFPRS Total Fund</b>	<b>3,425,809,174</b>	<b>100.00</b>	<b>3.63</b>	<b>8.18</b>	<b>8.70</b>	<b>8.70</b>	<b>8.48</b>	<b>7.28</b>	<b>8.80</b>	<b>8.47</b>	<b>7.01</b>	<b>01/01/1997</b>
OFPRS Policy Index			4.08	9.04	10.15	10.15	8.79	7.85	8.82	8.68	7.50	
Difference			-0.45	-0.86	-1.45	-1.45	-0.31	-0.57	-0.02	-0.21	-0.49	
OFPRS Actual Allocation Index			4.06	8.90	9.35	9.35	9.21	7.55	8.84	8.38	7.40	
Difference			-0.43	-0.72	-0.65	-0.65	-0.73	-0.27	-0.04	0.09	-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			1.81	4.50	1.20	1.20	0.98	-0.22	1.30	0.97	-0.49	
<b>Total Equity</b>	<b>1,952,083,765</b>	<b>56.98</b>	<b>5.68</b>	<b>13.36</b>	<b>16.46</b>	<b>16.46</b>	<b>10.39</b>	<b>9.09</b>	<b>11.50</b>	<b>10.71</b>	<b>7.72</b>	<b>01/01/1997</b>
Wilshire 5000 Index			8.43	16.34	19.06	19.06	14.24	11.67	13.05	12.51	9.04	
Difference			-2.75	-2.98	-2.60	-2.60	-3.85	-2.58	-1.55	-1.80	-1.32	
<b>US Equity</b>	<b>1,457,658,675</b>	<b>42.55</b>	<b>7.02</b>	<b>14.50</b>	<b>17.76</b>	<b>17.76</b>	<b>11.68</b>	<b>10.04</b>	<b>12.30</b>	<b>11.69</b>	<b>8.25</b>	<b>01/01/1997</b>
Wilshire 5000 Index			8.43	16.34	19.06	19.06	14.24	11.67	13.05	12.51	9.04	
Difference			-1.41	-1.84	-1.30	-1.30	-2.56	-1.63	-0.75	-0.82	-0.79	
<b>US Large Cap Equity</b>	<b>1,020,280,428</b>	<b>29.78</b>	<b>8.44</b>	<b>16.89</b>	<b>19.60</b>	<b>19.60</b>	<b>13.02</b>	<b>10.90</b>	<b>12.48</b>	<b>12.10</b>	<b>8.43</b>	<b>12/01/1996</b>
Russell 1000 Index			8.58	16.68	19.36	19.36	14.09	11.92	13.15	12.64	8.97	
Difference			-0.14	0.21	0.24	0.24	-1.07	-1.02	-0.67	-0.54	-0.54	
<b>US Large Cap Core Equity</b>	<b>510,102,264</b>	<b>14.89</b>	<b>7.88</b>	<b>15.78</b>	<b>18.56</b>	<b>18.56</b>	<b>14.96</b>	<b>11.49</b>	<b>12.55</b>	<b>12.41</b>	<b>8.83</b>	<b>12/01/1997</b>
S&P 500 Index (Cap Wtd)			8.74	16.89	19.59	19.59	14.60	12.31	13.38	12.86	8.19	
Difference			-0.86	-1.11	-1.03	-1.03	0.36	-0.82	-0.83	-0.45	0.64	
<b>Liquidity Pool - SSgA Equity Index (CF)</b>	<b>281,673,534</b>	<b>8.22</b>	<b>8.74</b>	<b>16.86</b>	<b>19.56</b>	<b>19.56</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>03/01/2021</b>
S&P 500 Index (Cap Wtd)			8.74	16.89	19.59	19.59	14.60	12.31	13.38	12.86	8.56	
Difference			0.00	-0.03	-0.03	-0.03	N/A	N/A	N/A	N/A	N/A	
<b>Intech Enhanced Investment Tech (SA)</b>	<b>228,428,729</b>	<b>6.67</b>	<b>7.39</b>	<b>15.20</b>	<b>18.25</b>	<b>18.25</b>	<b>13.54</b>	<b>11.44</b>	<b>12.44</b>	<b>12.48</b>	<b>9.13</b>	<b>01/01/2002</b>
S&P 500 Index (Cap Wtd)			8.74	16.89	19.59	19.59	14.60	12.31	13.38	12.86	8.61	
Difference			-1.35	-1.69	-1.34	-1.34	-1.06	-0.87	-0.94	-0.38	0.52	
<b>US Large Cap Value Equity</b>	<b>254,239,082</b>	<b>7.42</b>	<b>4.08</b>	<b>7.53</b>	<b>15.97</b>	<b>15.97</b>	<b>13.71</b>	<b>8.60</b>	<b>10.11</b>	<b>9.18</b>	<b>7.72</b>	<b>12/01/1996</b>
Russell 1000 Val Index			4.07	5.12	11.54	11.54	14.30	8.11	8.94	9.22	8.17	
Difference			0.01	2.41	4.43	4.43	-0.59	0.49	1.17	-0.04	-0.45	
<b>Beutel Goodman American Equity (SA)</b>	<b>125,179,238</b>	<b>3.65</b>	<b>3.72</b>	<b>6.21</b>	<b>17.79</b>	<b>17.79</b>	<b>14.87</b>	<b>12.11</b>	<b>12.25</b>	<b>N/A</b>	<b>12.09</b>	<b>04/01/2016</b>
Russell 1000 Val Index			4.07	5.12	11.54	11.54	14.30	8.11	8.94	9.22	9.30	
Difference			-0.35	1.09	6.25	6.25	0.57	4.00	3.31	N/A	2.79	

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Aristotle US Equity (SA)</b>	<b>129,059,844</b>	<b>3.77</b>	<b>4.42</b>	<b>8.46</b>	<b>13.64</b>	<b>13.64</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.12</b>	<b>09/01/2020</b>
Russell 1000 Val Index			4.07	5.12	11.54	11.54	14.30	8.11	8.94	9.22	12.02	
Difference			0.35	3.34	2.10	2.10	N/A	N/A	N/A	N/A	-1.90	
<b>US Large Cap Growth Equity</b>	<b>255,939,082</b>	<b>7.47</b>	<b>13.87</b>	<b>29.16</b>	<b>24.65</b>	<b>24.65</b>	<b>6.82</b>	<b>11.12</b>	<b>14.39</b>	<b>14.03</b>	<b>7.63</b>	<b>12/01/1996</b>
Russell 1000 Grth Index			12.81	29.02	27.11	27.11	13.73	15.14	16.91	15.74	9.24	
Difference			1.06	0.14	-2.46	-2.46	-6.91	-4.02	-2.52	-1.71	-1.61	
<b>Fred Alger Capital Appreciation (SA)</b>	<b>255,939,082</b>	<b>7.47</b>	<b>13.87</b>	<b>29.16</b>	<b>24.65</b>	<b>24.65</b>	<b>7.19</b>	<b>11.35</b>	<b>14.54</b>	<b>14.14</b>	<b>14.41</b>	<b>07/01/2010</b>
Russell 1000 Grth Index			12.81	29.02	27.11	27.11	13.73	15.14	16.91	15.74	16.42	
Difference			1.06	0.14	-2.46	-2.46	-6.54	-3.79	-2.37	-1.60	-2.01	
<b>US Small Cap Equity</b>	<b>437,378,246</b>	<b>12.77</b>	<b>3.08</b>	<b>8.17</b>	<b>13.17</b>	<b>13.17</b>	<b>8.32</b>	<b>7.92</b>	<b>11.68</b>	<b>10.71</b>	<b>8.54</b>	<b>01/01/1997</b>
Russell 2000 Index			5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	7.84	
Difference			-2.13	0.08	0.86	0.86	-2.50	3.71	2.92	2.45	0.70	
<b>Liquidity Pool - SSgA Small Cap Completeness Index (CF)</b>	<b>85,563,628</b>	<b>2.50</b>	<b>6.38</b>	<b>12.65</b>	<b>15.32</b>	<b>15.32</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>03/01/2021</b>
Russell Sm Cap Compl Index			6.40	12.66	15.32	15.32	10.05	6.60	10.09	9.64	-5.32	
Difference			-0.02	-0.01	0.00	0.00	N/A	N/A	N/A	N/A	N/A	
<b>US Small Cap Value Equity</b>	<b>177,089,501</b>	<b>5.17</b>	<b>4.50</b>	<b>7.56</b>	<b>14.16</b>	<b>14.16</b>	<b>14.32</b>	<b>7.82</b>	<b>10.43</b>	<b>9.83</b>	<b>8.98</b>	<b>12/01/1996</b>
Russell 2000 Val Index			3.18	2.50	6.01	6.01	15.43	3.54	7.70	7.29	8.58	
Difference			1.32	5.06	8.15	8.15	-1.11	4.28	2.73	2.54	0.40	
<b>Earnest Partner Small Cap Value Equity (SA)</b>	<b>88,961,999</b>	<b>2.60</b>	<b>4.54</b>	<b>6.39</b>	<b>15.39</b>	<b>15.39</b>	<b>16.90</b>	<b>9.93</b>	<b>12.04</b>	<b>11.44</b>	<b>8.86</b>	<b>08/01/2005</b>
Russell 2000 Val Index			3.18	2.50	6.01	6.01	15.43	3.54	7.70	7.29	6.35	
Difference			1.36	3.89	9.38	9.38	1.47	6.39	4.34	4.15	2.51	
<b>River Road Small Cap Value Equity (SA)</b>	<b>88,127,502</b>	<b>2.57</b>	<b>3.19</b>	<b>5.68</b>	<b>12.89</b>	<b>12.89</b>	<b>15.17</b>	<b>7.59</b>	<b>10.19</b>	<b>9.13</b>	<b>6.91</b>	<b>04/01/2007</b>
Russell 2000 Val Index			3.18	2.50	6.01	6.01	15.43	3.54	7.70	7.29	5.66	
Difference			0.01	3.18	6.88	6.88	-0.26	4.05	2.49	1.84	1.25	
<b>US Small Cap Growth Equity</b>	<b>174,725,117</b>	<b>5.10</b>	<b>2.29</b>	<b>10.22</b>	<b>11.74</b>	<b>11.74</b>	<b>-1.90</b>	<b>4.65</b>	<b>10.62</b>	<b>9.80</b>	<b>6.32</b>	<b>07/01/1995</b>
Russell 2000 Grth Index			7.05	13.55	18.53	18.53	6.10	4.22	9.31	8.83	7.22	
Difference			-4.76	-3.33	-6.79	-6.79	-8.00	0.43	1.31	0.97	-0.90	
<b>Lord Abbett Small Cap Growth Equity (SA)</b>	<b>88,492,460</b>	<b>2.58</b>	<b>3.34</b>	<b>11.69</b>	<b>12.20</b>	<b>12.20</b>	<b>1.69</b>	<b>6.77</b>	<b>13.19</b>	<b>10.09</b>	<b>9.93</b>	<b>04/01/2011</b>
Russell 2000 Grth Index			7.05	13.55	18.53	18.53	6.10	4.22	9.31	8.83	8.73	
Difference			-3.71	-1.86	-6.33	-6.33	-4.41	2.55	3.88	1.26	1.20	
<b>Delaware SMID Focus Growth Equity (SA)</b>	<b>86,232,657</b>	<b>2.52</b>	<b>1.22</b>	<b>8.74</b>	<b>11.27</b>	<b>11.27</b>	<b>-4.78</b>	<b>2.92</b>	<b>8.52</b>	<b>9.53</b>	<b>9.43</b>	<b>04/01/2011</b>
Russell 2500 Grth Index			6.41	13.38	18.58	18.58	6.56	7.00	10.95	10.38	10.06	
Difference			-5.19	-4.64	-7.31	-7.31	-11.34	-4.08	-2.43	-0.85	-0.63	

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Other Equity</b>												
OFP Adams Street Co-Invest Fund V	13,493,763	0.39	4.07	11.35	8.92	8.92	N/A	N/A	N/A	N/A	8.92	07/01/2022
OFP LGT Co-Invest Fund III	20,948,322	0.61	5.35	7.44	10.38	10.38	N/A	N/A	N/A	N/A	6.35	01/01/2022
OFP Schroders P/E Global DIR III	36,817,725	1.07	7.36	7.36	-0.37	-0.37	N/A	N/A	N/A	N/A	7.00	01/01/2022
<b>International Equity</b>												
MSCI ACW Ex US Index (USD) (Net)	494,425,090	14.43	1.93	10.11	12.57	12.57	6.62	6.04	8.62	6.92	5.14	01/01/1997
Difference			-0.51	0.64	-0.15	-0.15	-0.60	2.52	2.30	2.17	0.24	
<b>International Developed Equity</b>												
MSCI ACW Ex US Index (USD) (Net)	323,449,303	9.44	2.08	11.12	15.07	15.07	7.87	8.18	10.30	8.76	5.89	01/01/1997
Difference			-0.36	1.65	2.35	2.35	0.65	4.66	3.98	4.01	0.99	
<b>Liquidity Pool - SSgA MSCI ACWI ex US (CF)</b>												
MSCI ACW Ex US Index (USD) (Net)	62,782,609	1.83	2.55	9.71	12.93	12.93	N/A	N/A	N/A	N/A	N/A	03/01/2021
Difference			0.11	0.24	0.21	0.21	N/A	N/A	N/A	N/A	N/A	
<b>Chautauqua Intl Growth Equity (CF)</b>												
MSCI ACW Ex US Index (USD) (Net)	158,268,077	4.62	0.17	8.60	12.70	12.70	9.17	7.10	9.81	8.65	8.65	08/01/2012
Difference			-2.27	-0.87	-0.02	-0.02	1.95	3.58	3.49	3.90	3.22	
<b>WCM Berkeley Street Intl Equity (SA)</b>												
MSCI EAFE Index (USD) (Net)	165,151,982	4.82	3.76	14.74	19.07	19.07	6.68	9.17	10.79	9.83	10.20	08/01/2012
Difference			0.81	3.07	0.30	0.30	-2.25	4.78	3.91	4.42	3.71	
<b>Emerging Markets Equity</b>												
MSCI Emg Mkts Index (USD) (Net)	108,193,178	3.16	1.37	6.56	4.13	4.13	2.84	-0.18	3.65	1.70	3.55	08/01/2012
Difference			0.47	1.67	2.38	2.38	0.52	-1.11	-1.30	-1.25	0.77	
<b>RBC GAM Emerging Markets Equity (CF)</b>												
MSCI Emg Mkts Index (USD) (Net)	57,021,450	1.66	2.60	8.87	9.34	9.34	5.06	N/A	N/A	N/A	2.96	01/01/2019
Difference			1.70	3.98	7.59	7.59	2.74	N/A	N/A	N/A	-0.08	
<b>Wellington Emerging Markets (CF)</b>												
MSCI Emg Mkts Index (USD) (Net)	51,171,728	1.49	0.04	4.10	-1.13	-1.13	0.58	N/A	N/A	N/A	-0.19	01/01/2019
Difference			-0.86	-0.79	-2.88	-2.88	-1.74	N/A	N/A	N/A	-3.23	

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

As of June 30, 2023

	Allocation		Performance (%)									
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<b>Fixed Income</b>	<b>436,011,399</b>	<b>12.73</b>	<b>-0.76</b>	<b>2.90</b>	<b>0.17</b>	<b>0.17</b>	<b>-3.06</b>	<b>-0.28</b>	<b>0.07</b>	<b>1.09</b>	<b>4.11</b>	<b>01/01/1997</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	4.19	
Difference			0.08	0.81	1.11	1.11	0.91	-1.05	-0.37	-0.43	-0.08	
<b>Garcia Hamilton Core Fixed Income (SA)</b>	<b>87,874,915</b>	<b>2.57</b>	<b>-1.27</b>	<b>2.72</b>	<b>-0.94</b>	<b>-0.94</b>	<b>-3.36</b>	<b>0.71</b>	<b>0.70</b>	<b>N/A</b>	<b>1.59</b>	<b>07/01/2014</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	1.20	
Difference			-0.43	0.63	0.00	0.00	0.61	-0.06	0.26	N/A	0.39	
<b>Orleans Core Fixed Income (SA)</b>	<b>62,198,189</b>	<b>1.82</b>	<b>-0.77</b>	<b>2.40</b>	<b>0.07</b>	<b>0.07</b>	<b>-3.61</b>	<b>0.91</b>	<b>0.64</b>	<b>N/A</b>	<b>1.21</b>	<b>07/01/2014</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	1.20	
Difference			0.07	0.31	1.01	1.01	0.36	0.14	0.20	N/A	0.01	
<b>Liquidity Pool - SSgA Aggregate Bond (CF)</b>	<b>80,796,596</b>	<b>2.36</b>	<b>-0.83</b>	<b>2.30</b>	<b>-0.91</b>	<b>-0.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>03/01/2021</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	-4.71	
Difference			0.01	0.21	0.03	0.03	N/A	N/A	N/A	N/A	N/A	
<b>Brandywine Global Fixed Income (CF)</b>	<b>203,117,075</b>	<b>5.93</b>	<b>-0.63</b>	<b>3.27</b>	<b>0.87</b>	<b>0.87</b>	<b>-2.15</b>	<b>-0.47</b>	<b>0.13</b>	<b>0.82</b>	<b>2.70</b>	<b>08/01/2009</b>
FTSE Wrld Govt Bond Index			-1.79	1.66	-2.49	-2.49	-6.49	-2.04	-1.79	-0.48	0.32	
Difference			1.16	1.61	3.36	3.36	4.34	1.57	1.92	1.30	2.38	

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Other Fixed Income</b>												
<b>Comvest Credit Partners VI LP</b>	<b>22,327,338</b>	<b>0.65</b>	<b>1.28</b>	<b>1.57</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>1.57</b>	<b>01/01/2023</b>
Bloomberg US Corp Hi Yld Index			1.75	5.38	9.06	9.06	3.13	3.36	4.53	4.43	5.38	
Difference			-0.47	-3.81	N/A	N/A	N/A	N/A	N/A	N/A	-3.81	
<b>PIMCO Corporate Opportunities II LP</b>	<b>15,011,088</b>	<b>0.44</b>	<b>-0.98</b>	<b>16.20</b>	<b>23.10</b>	<b>23.10</b>	<b>25.02</b>	<b>14.22</b>	<b>N/A</b>	<b>N/A</b>	<b>13.90</b>	<b>12/01/2016</b>
Bloomberg US Corp Hi Yld Index			1.75	5.38	9.06	9.06	3.13	3.36	4.53	4.43	3.99	
Difference			-2.73	10.82	14.04	14.04	21.89	10.86	N/A	N/A	9.91	
<b>PIMCO Bravo III LP</b>	<b>43,221,468</b>	<b>1.26</b>	<b>-0.95</b>	<b>-2.03</b>	<b>-3.43</b>	<b>-3.43</b>	<b>12.63</b>	<b>8.31</b>	<b>N/A</b>	<b>N/A</b>	<b>9.13</b>	<b>12/01/2017</b>
Bloomberg US Corp Hi Yld Index			1.75	5.38	9.06	9.06	3.13	3.36	4.53	4.43	3.09	
Difference			-2.70	-7.41	-12.49	-12.49	9.50	4.95	N/A	N/A	6.04	
<b>PIMCO Private Income (CF)</b>	<b>98,517,847</b>	<b>2.88</b>	<b>2.22</b>	<b>1.60</b>	<b>0.74</b>	<b>0.74</b>	<b>10.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.16</b>	<b>05/01/2019</b>
Bloomberg US Corp Hi Yld Index			1.75	5.38	9.06	9.06	3.13	3.36	4.53	4.43	2.52	
Difference			0.47	-3.78	-8.32	-8.32	7.48	N/A	N/A	N/A	4.64	
<b>PIMCO Bravo IV LP</b>	<b>38,271,077</b>	<b>1.12</b>	<b>0.23</b>	<b>-14.03</b>	<b>-17.09</b>	<b>-17.09</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.92</b>	<b>10/01/2021</b>
Bloomberg US Corp Hi Yld Index			1.75	5.38	9.06	9.06	3.13	3.36	4.53	4.43	-3.33	
Difference			-1.52	-19.41	-26.15	-26.15	N/A	N/A	N/A	N/A	-5.59	
<b>Core Real Estate</b>												
<b>NCREIF ODCE Index (AWA) (Net)</b>	<b>398,394,622</b>	<b>11.63</b>	<b>-0.84</b>	<b>-3.08</b>	<b>-6.32</b>	<b>-6.32</b>	<b>5.89</b>	<b>5.20</b>	<b>6.00</b>	<b>7.68</b>	<b>6.25</b>	<b>05/01/2005</b>
Difference			2.04	3.08	4.41	4.41	-1.15	-0.36	-0.02	-0.09	-0.16	
<b>JP Morgan Strategic Property (CF)</b>	<b>112,912,927</b>	<b>3.30</b>	<b>-1.82</b>	<b>-5.00</b>	<b>-11.30</b>	<b>-11.30</b>	<b>6.09</b>	<b>4.78</b>	<b>5.40</b>	<b>7.34</b>	<b>6.86</b>	<b>04/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	6.38	
Difference			1.06	1.16	-0.57	-0.57	-0.95	-0.78	-0.62	-0.43	0.48	
<b>AG Net Lease Realty III LP</b>	<b>21,407,621</b>	<b>0.62</b>	<b>2.24</b>	<b>3.03</b>	<b>6.31</b>	<b>6.31</b>	<b>7.93</b>	<b>7.45</b>	<b>7.91</b>	<b>N/A</b>	<b>5.56</b>	<b>03/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	7.63	
Difference			5.12	9.19	17.04	17.04	0.89	1.89	1.89	N/A	-2.07	
<b>AG Realty Value XI LP</b>	<b>4,312,200</b>	<b>0.13</b>	<b>-6.98</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>-15.45</b>	<b>11/01/2022</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	-11.01	
Difference			-4.10	-9.29	N/A	N/A	N/A	N/A	N/A	N/A	-4.44	
<b>Mesirow Real Estate Value IV LP</b>	<b>35,369,527</b>	<b>1.03</b>	<b>0.69</b>	<b>2.43</b>	<b>3.90</b>	<b>3.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>06/01/2021</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	8.60	
Difference			3.57	8.59	14.63	14.63	N/A	N/A	N/A	N/A	N/A	

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Dune Real Estate III LP</b>	<b>8,859,363</b>	<b>0.26</b>	<b>1.21</b>	<b>-1.31</b>	<b>-0.99</b>	<b>-0.99</b>	<b>-2.02</b>	<b>0.50</b>	<b>4.11</b>	<b>N/A</b>	<b>5.51</b>	<b>05/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	7.51	
Difference			4.09	4.85	9.74	9.74	-9.06	-5.06	-1.91	N/A	-2.00	
<b>Portfolio Advisors Real Estate LP</b>	<b>3,333,141</b>	<b>0.10</b>	<b>-1.52</b>	<b>-6.04</b>	<b>-7.11</b>	<b>-7.11</b>	<b>-6.76</b>	<b>-4.38</b>	<b>-2.05</b>	<b>N/A</b>	<b>1.78</b>	<b>06/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	7.58	
Difference			1.36	0.12	3.62	3.62	-13.80	-9.94	-8.07	N/A	-5.80	
<b>Landmark Real Estate VII LP</b>	<b>3,722,052</b>	<b>0.11</b>	<b>2.11</b>	<b>-4.31</b>	<b>-8.67</b>	<b>-8.67</b>	<b>-2.86</b>	<b>-2.08</b>	<b>0.49</b>	<b>N/A</b>	<b>7.44</b>	<b>09/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	7.48	
Difference			4.99	1.85	2.06	2.06	-9.90	-7.64	-5.53	N/A	-0.04	
<b>JP Morgan Special Situation Property (CF)</b>	<b>62,766,423</b>	<b>1.83</b>	<b>-3.63</b>	<b>-8.79</b>	<b>-18.58</b>	<b>-18.58</b>	<b>3.58</b>	<b>3.92</b>	<b>5.11</b>	<b>N/A</b>	<b>7.30</b>	<b>11/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	7.27	
Difference			-0.75	-2.63	-7.85	-7.85	-3.46	-1.64	-0.91	N/A	0.03	
<b>Hall Capital III LP</b>	<b>5,436,445</b>	<b>0.16</b>	<b>0.42</b>	<b>-26.89</b>	<b>-26.73</b>	<b>-26.73</b>	<b>-6.61</b>	<b>-1.57</b>	<b>1.65</b>	<b>N/A</b>	<b>-1.22</b>	<b>11/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	7.27	
Difference			3.30	-20.73	-16.00	-16.00	-13.65	-7.13	-4.37	N/A	-8.49	
<b>Dune Real Estate IV LP</b>	<b>39,585,354</b>	<b>1.16</b>	<b>1.51</b>	<b>4.84</b>	<b>16.71</b>	<b>16.71</b>	<b>4.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.59</b>	<b>08/01/2019</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	5.71	
Difference			4.39	11.00	27.44	27.44	-2.33	N/A	N/A	N/A	-5.12	
<b>Hall Capital Real Estate LP</b>	<b>10,390,812</b>	<b>0.30</b>	<b>0.11</b>	<b>-15.70</b>	<b>-13.79</b>	<b>-13.79</b>	<b>6.33</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.35</b>	<b>09/01/2018</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	5.76	
Difference			2.99	-9.54	-3.06	-3.06	-0.71	N/A	N/A	N/A	-0.41	
<b>Terracap Partners V LP</b>	<b>52,814,605</b>	<b>1.54</b>	<b>-1.42</b>	<b>4.84</b>	<b>5.21</b>	<b>5.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>05/01/2021</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	8.26	
Difference			1.46	11.00	15.94	15.94	N/A	N/A	N/A	N/A	N/A	
<b>OFP Centerbridge Real Estate II</b>	<b>14,300,771</b>	<b>0.42</b>	<b>3.97</b>	<b>6.93</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>-8.87</b>	<b>08/01/2022</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	-10.73	
Difference			6.85	13.09	N/A	N/A	N/A	N/A	N/A	N/A	1.86	

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	344,612,469	10.06	4.81	7.81	6.75	6.75	24.96	17.08	16.90	N/A	17.05	03/01/2014
Capital Dynamics Global Secondaries IV	23,298,711	0.68	1.00	-0.30	-8.58	-8.58	10.25	7.95	10.42	N/A	9.48	12/01/2014
Capital Dynamics Global Secondaries VI	23,527,339	0.69	43.35	152.53	N/A	N/A	N/A	N/A	N/A	N/A	152.53	01/01/2023
Ardian AESF VI LP	36,288,908	1.06	1.93	3.83	4.60	4.60	18.61	13.78	N/A	N/A	13.51	02/01/2017
Pomona Capital IX LP	25,139,055	0.73	7.62	7.62	-1.53	-1.53	27.19	18.66	N/A	N/A	29.87	02/01/2018
Pomona Capital X LP	19,732,349	0.58	7.90	7.90	-15.03	-15.03	N/A	N/A	N/A	N/A	N/A	01/01/2022
Argonaut Private Equity IV LP	24,871,134	0.73	14.13	14.14	50.97	50.97	27.17	N/A	N/A	N/A	18.18	08/01/2018
Argonaut Private Equity V LP	10,684,880	0.31	-3.17	-3.15	-1.24	-1.24	N/A	N/A	N/A	N/A	-2.06	01/01/2022
Ardian ASF VIII LP	49,153,393	1.43	0.32	2.06	-6.22	-6.22	31.10	N/A	N/A	N/A	29.25	05/01/2020
IFM Global Infrastructure Fund LP	117,617,100	3.43	2.53	5.16	9.60	9.60	N/A	N/A	N/A	N/A	N/A	12/01/2021
Riverside Micro Cap VI LP	5,534,879	0.16	4.34	-4.11	N/A	N/A	N/A	N/A	N/A	N/A	-13.67	10/01/2022

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>OFPRS Total Fund</b>	<b>3,425,809,174</b>	<b>100.00</b>	<b>3.70</b>	<b>8.33</b>	<b>9.04</b>	<b>9.04</b>	<b>8.86</b>	<b>7.65</b>	<b>9.17</b>	<b>8.83</b>	<b>8.26</b>	<b>07/01/1989</b>
OFPRS Policy Index			4.08	9.04	10.15	10.15	8.79	7.85	8.82	8.68	N/A	
Difference			-0.38	-0.71	-1.11	-1.11	0.07	-0.20	0.35	0.15	N/A	
OFPRS Actual Allocation Index			4.06	8.90	9.35	9.35	9.21	7.55	8.84	8.38	8.12	
Difference			-0.36	-0.57	-0.31	-0.31	-0.35	0.10	0.33	0.45	0.14	
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			1.88	4.65	1.54	1.54	1.36	0.15	1.67	1.33	0.76	
All Public Plans-Total Fund Median			3.05	7.44	8.84	8.84	7.79	6.64	7.66	7.38	8.06	
Rank			20	30	46	46	26	13	5	4	33	
<b>Total Equity</b>	<b>1,952,083,765</b>	<b>56.98</b>	<b>5.75</b>	<b>13.53</b>	<b>16.87</b>	<b>16.87</b>	<b>10.80</b>	<b>9.49</b>	<b>11.85</b>	<b>10.96</b>	<b>9.25</b>	<b>07/01/1989</b>
Wilshire 5000 Index			8.43	16.34	19.06	19.06	14.24	11.67	13.05	12.51	10.26	
Difference			-2.68	-2.81	-2.19	-2.19	-3.44	-2.18	-1.20	-1.55	-1.01	
<b>US Equity</b>	<b>1,457,658,675</b>	<b>42.55</b>	<b>7.09</b>	<b>14.65</b>	<b>18.12</b>	<b>18.12</b>	<b>12.02</b>	<b>10.38</b>	<b>12.62</b>	<b>12.01</b>	<b>9.75</b>	<b>07/01/1989</b>
Wilshire 5000 Index			8.43	16.34	19.06	19.06	14.24	11.67	13.05	12.51	10.26	
Difference			-1.34	-1.69	-0.94	-0.94	-2.22	-1.29	-0.43	-0.50	-0.51	
IM U.S. Equity (SA+CF) Median			5.71	10.69	16.52	16.52	14.33	9.48	11.81	11.17	11.18	
Rank			36	34	42	42	71	41	41	40	94	
<b>US Large Cap Equity</b>	<b>1,020,280,428</b>	<b>29.78</b>	<b>8.49</b>	<b>17.00</b>	<b>19.88</b>	<b>19.88</b>	<b>13.26</b>	<b>11.11</b>	<b>12.69</b>	<b>12.31</b>	<b>10.14</b>	<b>07/01/1989</b>
Russell 1000 Index			8.58	16.68	19.36	19.36	14.09	11.92	13.15	12.64	10.40	
Difference			-0.09	0.32	0.52	0.52	-0.83	-0.81	-0.46	-0.33	-0.26	
IM U.S. Large Cap Equity (SA+CF) Median			7.87	15.04	18.54	18.54	14.12	11.53	13.05	12.55	10.81	
Rank			43	34	35	35	65	57	56	56	91	
<b>US Large Cap Core Equity</b>	<b>510,102,264</b>	<b>14.89</b>	<b>7.90</b>	<b>15.80</b>	<b>18.63</b>	<b>18.63</b>	<b>15.02</b>	<b>11.54</b>	<b>12.60</b>	<b>12.48</b>	<b>9.84</b>	<b>11/01/1996</b>
S&P 500 Index (Cap Wtd)			8.74	16.89	19.59	19.59	14.60	12.31	13.38	12.86	9.16	
Difference			-0.84	-1.09	-0.96	-0.96	0.42	-0.77	-0.78	-0.38	0.68	
IM U.S. Large Cap Core Equity (SA+CF) Median			7.75	14.41	18.00	18.00	14.08	11.58	13.03	12.68	9.76	
Rank			48	40	42	42	30	52	62	57	46	
<b>Liquidity Pool - SSgA Equity Index (CF)</b>	<b>281,673,534</b>	<b>8.22</b>	<b>8.74</b>	<b>16.86</b>	<b>19.56</b>	<b>19.56</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.80</b>	<b>04/01/2021</b>
S&P 500 Index (Cap Wtd)			8.74	16.89	19.59	19.59	14.60	12.31	13.38	12.86	6.83	
Difference			0.00	-0.03	-0.03	-0.03	N/A	N/A	N/A	N/A	-0.03	
IM U.S. Large Cap Core Equity (SA+CF) Median			7.75	14.41	18.00	18.00	14.08	11.58	13.03	12.68	5.94	
Rank			30	27	34	34	N/A	N/A	N/A	N/A	34	

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

As of June 30, 2023

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	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Intech Enhanced Investment Tech (SA)</b>	<b>228,428,729</b>	<b>6.67</b>	<b>7.42</b>	<b>15.26</b>	<b>18.38</b>	<b>18.38</b>	<b>13.68</b>	<b>11.57</b>	<b>12.57</b>	<b>12.69</b>	<b>9.36</b>	<b>02/01/2002</b>
S&P 500 Index (Cap Wtd)			8.74	16.89	19.59	19.59	14.60	12.31	13.38	12.86	8.72	
Difference			-1.32	-1.63	-1.21	-1.21	-0.92	-0.74	-0.81	-0.17	0.64	
IM U.S. Large Cap Index Equity (SA+CF) Median			8.58	16.69	19.38	19.38	14.23	11.96	13.18	12.68	8.81	
Rank			76	76	76	76	91	65	76	49	13	
<b>US Large Cap Value Equity</b>	<b>254,239,082</b>	<b>7.42</b>	<b>4.18</b>	<b>7.73</b>	<b>16.47</b>	<b>16.47</b>	<b>14.17</b>	<b>8.99</b>	<b>10.48</b>	<b>9.49</b>	<b>9.28</b>	<b>06/01/1990</b>
Russell 1000 Val Index			4.07	5.12	11.54	11.54	14.30	8.11	8.94	9.22	9.56	
Difference			0.11	2.61	4.93	4.93	-0.13	0.88	1.54	0.27	-0.28	
IM U.S. Large Cap Value Equity (SA+CF) Median			4.30	5.57	12.65	12.65	15.73	9.43	10.78	10.28	10.62	
Rank			53	31	24	24	75	62	57	81	96	
<b>Beutel Goodman American Equity (SA)</b>	<b>125,179,238</b>	<b>3.65</b>	<b>3.82</b>	<b>6.43</b>	<b>18.31</b>	<b>18.31</b>	<b>15.34</b>	<b>12.59</b>	<b>12.73</b>	<b>N/A</b>	<b>12.88</b>	<b>05/01/2016</b>
Russell 1000 Val Index			4.07	5.12	11.54	11.54	14.30	8.11	8.94	9.22	9.09	
Difference			-0.25	1.31	6.77	6.77	1.04	4.48	3.79	N/A	3.79	
IM U.S. Large Cap Value Equity (SA+CF) Median			4.30	5.57	12.65	12.65	15.73	9.43	10.78	10.28	10.61	
Rank			60	44	18	18	58	11	17	N/A	15	
<b>Aristotle US Equity (SA)</b>	<b>129,059,844</b>	<b>3.77</b>	<b>4.52</b>	<b>8.69</b>	<b>14.14</b>	<b>14.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.59</b>	<b>09/01/2020</b>
Russell 1000 Val Index			4.07	5.12	11.54	11.54	14.30	8.11	8.94	9.22	12.02	
Difference			0.45	3.57	2.60	2.60	N/A	N/A	N/A	N/A	-1.43	
IM U.S. Large Cap Value Equity (SA+CF) Median			4.30	5.57	12.65	12.65	15.73	9.43	10.78	10.28	13.47	
Rank			47	26	36	36	N/A	N/A	N/A	N/A	83	
<b>US Large Cap Growth Equity</b>	<b>255,939,082</b>	<b>7.47</b>	<b>13.98</b>	<b>29.39</b>	<b>25.17</b>	<b>25.17</b>	<b>7.27</b>	<b>11.59</b>	<b>14.87</b>	<b>14.54</b>	<b>9.88</b>	<b>07/01/1989</b>
Russell 1000 Grth Index			12.81	29.02	27.11	27.11	13.73	15.14	16.91	15.74	10.79	
Difference			1.17	0.37	-1.94	-1.94	-6.46	-3.55	-2.04	-1.20	-0.91	
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.73	26.20	25.32	25.32	11.74	13.23	15.39	14.69	11.80	
Rank			20	29	52	52	89	77	65	54	100	
<b>Fred Alger Capital Appreciation (SA)</b>	<b>255,939,082</b>	<b>7.47</b>	<b>13.98</b>	<b>29.39</b>	<b>25.17</b>	<b>25.17</b>	<b>7.64</b>	<b>11.83</b>	<b>15.02</b>	<b>14.64</b>	<b>15.06</b>	<b>08/01/2010</b>
Russell 1000 Grth Index			12.81	29.02	27.11	27.11	13.73	15.14	16.91	15.74	15.91	
Difference			1.17	0.37	-1.94	-1.94	-6.09	-3.31	-1.89	-1.10	-0.85	
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.73	26.20	25.32	25.32	11.74	13.23	15.39	14.69	14.92	
Rank			20	29	52	52	87	75	61	52	45	

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Oklahoma State Pension Commission  
Oklahoma Firefighters Pension & Retirement System  
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	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Small Cap Equity</b>	<b>437,378,246</b>	<b>12.77</b>	<b>3.17</b>	<b>8.40</b>	<b>13.73</b>	<b>13.73</b>	<b>8.80</b>	<b>8.45</b>	<b>12.20</b>	<b>11.18</b>	<b>9.73</b>	<b>07/01/1992</b>
Russell 2000 Index			5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	9.19	
Difference			-2.04	0.31	1.42	1.42	-2.02	4.24	3.44	2.92	0.54	
IM U.S. Small Cap Equity (SA+CF) Median			4.93	9.09	15.13	15.13	14.78	7.08	10.75	10.24	12.41	
Rank			77	56	58	58	84	31	28	28	94	
<b>Liquidity Pool - SSgA Small Cap Completeness Index (CF)</b>	<b>85,563,628</b>	<b>2.50</b>	<b>6.38</b>	<b>12.65</b>	<b>15.32</b>	<b>15.32</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.47</b>	<b>04/01/2021</b>
Russell Sm Cap Compl Index			6.40	12.66	15.32	15.32	10.05	6.60	10.09	9.64	-5.46	
Difference			-0.02	-0.01	0.00	0.00	N/A	N/A	N/A	N/A	-0.01	
IM U.S. Small Cap Equity (SA+CF) Median			4.93	9.09	15.13	15.13	14.78	7.08	10.75	10.24	-0.84	
Rank			27	28	49	49	N/A	N/A	N/A	N/A	79	
<b>US Small Cap Value Equity</b>	<b>177,089,501</b>	<b>5.17</b>	<b>4.64</b>	<b>7.95</b>	<b>15.06</b>	<b>15.06</b>	<b>15.30</b>	<b>8.85</b>	<b>11.40</b>	<b>10.76</b>	<b>10.56</b>	<b>09/01/1992</b>
Russell 2000 Val Index			3.18	2.50	6.01	6.01	15.43	3.54	7.70	7.29	9.93	
Difference			1.46	5.45	9.05	9.05	-0.13	5.31	3.70	3.47	0.63	
IM U.S. Small Cap Value Equity (SA+CF) Median			4.08	6.63	13.57	13.57	18.15	6.64	9.72	9.34	12.76	
Rank			39	38	44	44	85	16	24	23	100	
<b>Earnest Partner Small Cap Value Equity (SA)</b>	<b>88,961,999</b>	<b>2.60</b>	<b>4.71</b>	<b>6.86</b>	<b>16.75</b>	<b>16.75</b>	<b>18.16</b>	<b>11.08</b>	<b>13.07</b>	<b>12.43</b>	<b>9.60</b>	<b>09/01/2005</b>
Russell 2000 Val Index			3.18	2.50	6.01	6.01	15.43	3.54	7.70	7.29	6.51	
Difference			1.53	4.36	10.74	10.74	2.73	7.54	5.37	5.14	3.09	
IM U.S. Small Cap Value Equity (SA+CF) Median			4.08	6.63	13.57	13.57	18.15	6.64	9.72	9.34	8.62	
Rank			38	46	33	33	50	6	8	4	27	
<b>River Road Small Cap Value Equity (SA)</b>	<b>88,127,502</b>	<b>2.57</b>	<b>3.31</b>	<b>5.98</b>	<b>13.66</b>	<b>13.66</b>	<b>16.00</b>	<b>8.57</b>	<b>11.16</b>	<b>10.04</b>	<b>7.70</b>	<b>05/01/2007</b>
Russell 2000 Val Index			3.18	2.50	6.01	6.01	15.43	3.54	7.70	7.29	5.63	
Difference			0.13	3.48	7.65	7.65	0.57	5.03	3.46	2.75	2.07	
IM U.S. Small Cap Value Equity (SA+CF) Median			4.08	6.63	13.57	13.57	18.15	6.64	9.72	9.34	7.97	
Rank			66	57	50	50	78	20	29	32	62	
<b>US Small Cap Growth Equity</b>	<b>174,725,117</b>	<b>5.10</b>	<b>2.36</b>	<b>10.39</b>	<b>12.18</b>	<b>12.18</b>	<b>-1.50</b>	<b>5.07</b>	<b>11.02</b>	<b>10.18</b>	<b>7.70</b>	<b>07/01/1992</b>
Russell 2000 Grth Index			7.05	13.55	18.53	18.53	6.10	4.22	9.31	8.83	7.97	
Difference			-4.69	-3.16	-6.35	-6.35	-7.60	0.85	1.71	1.35	-0.27	
IM U.S. Small Cap Growth Equity (SA+CF) Median			5.83	13.39	17.35	17.35	8.90	8.77	13.20	11.54	12.74	
Rank			93	76	85	85	98	95	85	88	100	
<b>Lord Abbett Small Cap Growth Equity (SA)</b>	<b>88,492,460</b>	<b>2.58</b>	<b>3.49</b>	<b>12.02</b>	<b>13.06</b>	<b>13.06</b>	<b>2.50</b>	<b>7.63</b>	<b>14.04</b>	<b>10.88</b>	<b>10.43</b>	<b>05/01/2011</b>
Russell 2000 Grth Index			7.05	13.55	18.53	18.53	6.10	4.22	9.31	8.83	8.48	
Difference			-3.56	-1.53	-5.47	-5.47	-3.60	3.41	4.73	2.05	1.95	
IM U.S. Small Cap Growth Equity (SA+CF) Median			5.83	13.39	17.35	17.35	8.90	8.77	13.20	11.54	11.07	
Rank			85	63	83	83	91	66	39	72	70	

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	Allocation		Performance (%)									
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<b>Delaware SMID Focus Growth Equity (SA)</b>	<b>86,232,657</b>	<b>2.52</b>	<b>1.22</b>	<b>8.74</b>	<b>11.27</b>	<b>11.27</b>	<b>-4.78</b>	<b>2.92</b>	<b>8.52</b>	<b>9.53</b>	<b>9.28</b>	<b>05/01/2011</b>
Russell 2500 Grth Index			6.41	13.38	18.58	18.58	6.56	7.00	10.95	10.38	9.82	
Difference			-5.19	-4.64	-7.31	-7.31	-11.34	-4.08	-2.43	-0.85	-0.54	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			5.36	13.46	18.02	18.02	8.26	9.57	13.00	11.57	11.04	
Rank			95	84	89	89	99	99	99	91	90	
<b>Other Equity</b>												
<b>OFP Adams Street Co-Invest Fund V</b>	<b>13,493,763</b>	<b>0.39</b>	<b>4.07</b>	<b>11.35</b>	<b>8.92</b>	<b>8.92</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.92</b>	<b>07/01/2022</b>
OFP LGT Co-Invest Fund III	20,948,322	0.61	5.35	7.44	10.38	10.38	N/A	N/A	N/A	N/A	6.35	01/01/2022
OFP Schroders P/E Global DIR III	36,817,725	1.07	7.36	7.36	-0.37	-0.37	N/A	N/A	N/A	N/A	7.00	01/01/2022
<b>International Equity</b>												
<b>MSCI ACW Ex US Index (USD) (Net)</b>	<b>494,425,090</b>	<b>14.43</b>	<b>1.99</b>	<b>10.29</b>	<b>13.10</b>	<b>13.10</b>	<b>7.20</b>	<b>6.64</b>	<b>9.29</b>	<b>7.56</b>	<b>N/A</b>	<b>07/01/1989</b>
MSCI ACW Ex US Index (USD) (Net)			2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.75	N/A	
Difference			-0.45	0.82	0.38	0.38	-0.02	3.12	2.97	2.81	N/A	
IM International Equity (SA+CF) Median			2.89	11.18	16.48	16.48	8.66	4.59	7.39	6.35	7.79	
Rank			69	59	70	70	68	19	20	25	N/A	
<b>International Developed Equity</b>												
<b>MSCI ACW Ex US Index (USD) (Net)</b>	<b>323,449,303</b>	<b>9.44</b>	<b>2.15</b>	<b>11.34</b>	<b>15.77</b>	<b>15.77</b>	<b>8.60</b>	<b>8.94</b>	<b>11.16</b>	<b>9.59</b>	<b>6.62</b>	<b>04/01/1994</b>
MSCI ACW Ex US Index (USD) (Net)			2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.75	5.14	
Difference			-0.29	1.87	3.05	3.05	1.38	5.42	4.84	4.84	1.48	
IM International Equity Developed Markets (SA+CF) Median			2.90	11.35	16.77	16.77	8.65	4.57	7.38	6.38	7.22	
Rank			69	51	57	57	51	5	5	6	75	
<b>Liquidity Pool - SSgA MSCI ACWI ex US (CF)</b>												
<b>MSCI ACW Ex US Index (USD) (Net)</b>	<b>62,782,609</b>	<b>1.83</b>	<b>2.55</b>	<b>9.71</b>	<b>12.93</b>	<b>12.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.63</b>	<b>04/01/2021</b>
MSCI ACW Ex US Index (USD) (Net)			2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.75	-1.89	
Difference			0.11	0.24	0.21	0.21	N/A	N/A	N/A	N/A	0.26	
IM All ACWI Ex US (SA+CF) Median			3.06	12.10	17.02	17.02	7.97	4.90	7.58	6.35	-0.95	
Rank			67	80	83	83	N/A	N/A	N/A	N/A	61	
<b>Chautauqua Intl Growth Equity (CF)</b>												
<b>MSCI ACW Ex US Index (USD) (Net)</b>	<b>158,268,077</b>	<b>4.62</b>	<b>0.17</b>	<b>8.60</b>	<b>12.70</b>	<b>12.70</b>	<b>9.17</b>	<b>7.10</b>	<b>9.97</b>	<b>8.92</b>	<b>9.00</b>	<b>09/01/2012</b>
MSCI ACW Ex US Index (USD) (Net)			2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.75	5.28	
Difference			-2.27	-0.87	-0.02	-0.02	1.95	3.58	3.65	4.17	3.72	
IM All ACWI Ex US (SA+CF) Median			3.06	12.10	17.02	17.02	7.97	4.90	7.58	6.35	7.08	
Rank			98	87	86	86	35	12	11	8	9	

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<b>WCM Berkeley Street Intl Equity (SA)</b>	<b>165,151,982</b>	<b>4.82</b>	<b>3.89</b>	<b>15.19</b>	<b>20.68</b>	<b>20.68</b>	<b>8.19</b>	<b>10.61</b>	<b>12.22</b>	<b>11.21</b>	<b>11.71</b>	<b>09/01/2012</b>
MSCI EAFE Index (USD) (Net)			2.95	11.67	18.77	18.77	8.93	4.39	6.88	5.41	6.28	
Difference			0.94	3.52	1.91	1.91	-0.74	6.22	5.34	5.80	5.43	
IM EAFE Core (SA+CF) Median			3.45	12.04	18.69	18.69	9.46	4.81	7.30	6.35	7.17	
Rank			26	4	23	23	75	1	1	1	1	
<b>Emerging Markets Equity</b>	<b>108,193,178</b>	<b>3.16</b>	<b>1.45</b>	<b>6.73</b>	<b>4.52</b>	<b>4.52</b>	<b>3.22</b>	<b>0.14</b>	<b>3.89</b>	<b>1.90</b>	<b>2.21</b>	<b>09/01/2012</b>
MSCI Emg Mkts Index (USD) (Net)			0.90	4.89	1.75	1.75	2.32	0.93	4.95	2.95	2.84	
Difference			0.55	1.84	2.77	2.77	0.90	-0.79	-1.06	-1.05	-0.63	
IM Emerging Markets Equity (SA+CF) Median			2.39	7.35	6.81	6.81	4.15	2.91	6.12	4.39	4.45	
Rank			64	57	61	61	59	91	95	99	100	
<b>RBC GAM Emerging Markets Equity (CF)</b>	<b>57,021,450</b>	<b>1.66</b>	<b>2.60</b>	<b>8.87</b>	<b>9.34</b>	<b>9.34</b>	<b>5.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.02</b>	<b>02/01/2019</b>
MSCI Emg Mkts Index (USD) (Net)			0.90	4.89	1.75	1.75	2.32	0.93	4.95	2.95	1.16	
Difference			1.70	3.98	7.59	7.59	2.74	N/A	N/A	N/A	1.86	
IM Emerging Markets Equity (SA+CF) Median			2.39	7.35	6.81	6.81	4.15	2.91	6.12	4.39	3.46	
Rank			49	37	39	39	45	N/A	N/A	N/A	59	
<b>Wellington Emerging Markets (CF)</b>	<b>51,171,728</b>	<b>1.49</b>	<b>0.20</b>	<b>4.44</b>	<b>-0.38</b>	<b>-0.38</b>	<b>1.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.53</b>	<b>02/01/2019</b>
MSCI Emg Mkts Index (USD) (Net)			0.90	4.89	1.75	1.75	2.32	0.93	4.95	2.95	1.16	
Difference			-0.70	-0.45	-2.13	-2.13	-1.01	N/A	N/A	N/A	-0.63	
IM Emerging Markets Equity (SA+CF) Median			2.39	7.35	6.81	6.81	4.15	2.91	6.12	4.39	3.46	
Rank			79	81	87	87	77	N/A	N/A	N/A	93	

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	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>	<b>436,011,399</b>	<b>12.73</b>	<b>-0.65</b>	<b>3.09</b>	<b>0.53</b>	<b>0.53</b>	<b>-2.78</b>	<b>-0.01</b>	<b>0.33</b>	<b>1.35</b>	<b>5.12</b>	<b>07/01/1989</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	5.15	
Difference			0.19	1.00	1.47	1.47	1.19	-0.78	-0.11	-0.17	-0.03	
IM Global Fixed Income (SA+CF) Median			0.35	3.16	3.70	3.70	-0.28	2.11	2.34	2.50	N/A	
Rank			68	53	70	70	72	75	77	65	N/A	
<b>Garcia Hamilton Core Fixed Income (SA)</b>	<b>87,874,915</b>	<b>2.57</b>	<b>-1.23</b>	<b>2.81</b>	<b>-0.76</b>	<b>-0.76</b>	<b>-3.20</b>	<b>0.88</b>	<b>0.88</b>	<b>N/A</b>	<b>1.75</b>	<b>08/01/2014</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	1.24	
Difference			-0.39	0.72	0.18	0.18	0.77	0.11	0.44	N/A	0.51	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.72	2.43	-0.41	-0.41	-3.43	1.20	0.94	1.96	1.66	
Rank			99	18	66	66	34	79	55	N/A	40	
<b>Orleans Core Fixed Income (SA)</b>	<b>62,198,189</b>	<b>1.82</b>	<b>-0.73</b>	<b>2.47</b>	<b>0.22</b>	<b>0.22</b>	<b>-3.47</b>	<b>1.05</b>	<b>0.78</b>	<b>N/A</b>	<b>1.43</b>	<b>08/01/2014</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	1.24	
Difference			0.11	0.38	1.16	1.16	0.50	0.28	0.34	N/A	0.19	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.72	2.43	-0.41	-0.41	-3.43	1.20	0.94	1.96	1.66	
Rank			52	46	16	16	55	68	69	N/A	76	
<b>Liquidity Pool - SSgA Aggregate Bond (CF)</b>	<b>80,796,596</b>	<b>2.36</b>	<b>-0.83</b>	<b>2.30</b>	<b>-0.91</b>	<b>-0.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.35</b>	<b>04/01/2021</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	-4.34	
Difference			0.01	0.21	0.03	0.03	N/A	N/A	N/A	N/A	-0.01	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.72	2.43	-0.41	-0.41	-3.43	1.20	0.94	1.96	-4.06	
Rank			73	66	78	78	N/A	N/A	N/A	N/A	83	
<b>Brandywine Global Fixed Income (CF)</b>	<b>203,117,075</b>	<b>5.93</b>	<b>-0.43</b>	<b>3.61</b>	<b>1.53</b>	<b>1.53</b>	<b>-1.65</b>	<b>-0.01</b>	<b>0.60</b>	<b>1.34</b>	<b>3.32</b>	<b>10/01/2009</b>
FTSE Wrld Govt Bond Index			-1.79	1.66	-2.49	-2.49	-6.49	-2.04	-1.79	-0.48	0.02	
Difference			1.36	1.95	4.02	4.02	4.84	2.03	2.39	1.82	3.30	
IM Global Fixed Income (SA+CF) Median			0.35	3.16	3.70	3.70	-0.28	2.11	2.34	2.50	2.73	
Rank			65	42	65	65	61	75	75	65	47	

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Other Fixed Income</b>												
<b>Comvest Credit Partners VI LP</b>	<b>22,327,338</b>	<b>0.65</b>	<b>1.28</b>	<b>1.57</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>1.57</b>	<b>01/01/2023</b>
Bloomberg US Corp Hi Yld Index			1.75	5.38	9.06	9.06	3.13	3.36	4.53	4.43	5.38	
Difference			-0.47	-3.81	N/A	N/A	N/A	N/A	N/A	N/A	-3.81	
<b>PIMCO Corporate Opportunities II LP</b>	<b>15,011,088</b>	<b>0.44</b>	<b>-0.98</b>	<b>16.20</b>	<b>23.10</b>	<b>23.10</b>	<b>25.02</b>	<b>14.22</b>	<b>N/A</b>	<b>N/A</b>	<b>14.09</b>	<b>01/01/2017</b>
Bloomberg US Corp Hi Yld Index			1.75	5.38	9.06	9.06	3.13	3.36	4.53	4.43	3.75	
Difference			-2.73	10.82	14.04	14.04	21.89	10.86	N/A	N/A	10.34	
<b>PIMCO Bravo III LP</b>	<b>43,221,468</b>	<b>1.26</b>	<b>-0.95</b>	<b>-2.03</b>	<b>-3.43</b>	<b>-3.43</b>	<b>12.63</b>	<b>8.31</b>	<b>N/A</b>	<b>N/A</b>	<b>9.13</b>	<b>12/01/2017</b>
Bloomberg US Corp Hi Yld Index			1.75	5.38	9.06	9.06	3.13	3.36	4.53	4.43	3.09	
Difference			-2.70	-7.41	-12.49	-12.49	9.50	4.95	N/A	N/A	6.04	
<b>PIMCO Private Income (CF)</b>	<b>98,517,847</b>	<b>2.88</b>	<b>2.22</b>	<b>1.60</b>	<b>0.74</b>	<b>0.74</b>	<b>10.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.16</b>	<b>05/01/2019</b>
Bloomberg US Corp Hi Yld Index			1.75	5.38	9.06	9.06	3.13	3.36	4.53	4.43	2.52	
Difference			0.47	-3.78	-8.32	-8.32	7.48	N/A	N/A	N/A	4.64	
<b>PIMCO Bravo IV LP</b>	<b>38,271,077</b>	<b>1.12</b>	<b>0.23</b>	<b>-14.03</b>	<b>-17.09</b>	<b>-17.09</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.92</b>	<b>10/01/2021</b>
Bloomberg US Corp Hi Yld Index			1.75	5.38	9.06	9.06	3.13	3.36	4.53	4.43	-3.33	
Difference			-1.52	-19.41	-26.15	-26.15	N/A	N/A	N/A	N/A	-5.59	
<b>Core Real Estate</b>												
<b>NCREIF ODCE Index (AWA) (Gross)</b>	<b>398,394,622</b>	<b>11.63</b>	<b>-0.70</b>	<b>-2.80</b>	<b>-5.78</b>	<b>-5.78</b>	<b>6.53</b>	<b>5.86</b>	<b>6.69</b>	<b>8.34</b>	<b>6.72</b>	<b>05/01/2005</b>
Difference			1.98	2.96	4.19	4.19	-1.46	-0.64	-0.28	-0.40	-0.68	
<b>JP Morgan Strategic Property (CF)</b>	<b>112,912,927</b>	<b>3.30</b>	<b>-1.56</b>	<b>-4.50</b>	<b>-10.40</b>	<b>-10.40</b>	<b>7.15</b>	<b>5.79</b>	<b>6.39</b>	<b>8.29</b>	<b>7.57</b>	<b>05/01/2005</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	7.40	
Difference			1.12	1.26	-0.43	-0.43	-0.84	-0.71	-0.58	-0.45	0.17	
<b>AG Net Lease Realty III LP</b>	<b>21,407,621</b>	<b>0.62</b>	<b>2.24</b>	<b>3.03</b>	<b>6.31</b>	<b>6.31</b>	<b>7.93</b>	<b>7.45</b>	<b>7.91</b>	<b>N/A</b>	<b>5.61</b>	<b>04/01/2014</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	8.41	
Difference			4.92	8.79	16.28	16.28	-0.06	0.95	0.94	N/A	-2.80	
<b>AG Realty Value XI LP</b>	<b>4,312,200</b>	<b>0.13</b>	<b>-6.98</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>-15.45</b>	<b>11/01/2022</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	-10.44	
Difference			-4.30	-9.69	N/A	N/A	N/A	N/A	N/A	N/A	-5.01	
<b>Mesirow Real Estate Value IV LP</b>	<b>35,369,527</b>	<b>1.03</b>	<b>0.69</b>	<b>2.43</b>	<b>3.90</b>	<b>3.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>06/01/2021</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	9.66	
Difference			3.37	8.19	13.87	13.87	N/A	N/A	N/A	N/A	N/A	

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Dune Real Estate III LP</b>	<b>8,859,363</b>	<b>0.26</b>	<b>1.21</b>	<b>-1.31</b>	<b>-0.99</b>	<b>-0.99</b>	<b>-2.02</b>	<b>0.50</b>	<b>4.11</b>	<b>N/A</b>	<b>5.56</b>	<b>06/01/2014</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	8.57	
Difference			3.89	4.45	8.98	8.98	-10.01	-6.00	-2.86	N/A	-3.01	
<b>Landmark Real Estate VII LP</b>	<b>3,722,052</b>	<b>0.11</b>	<b>2.11</b>	<b>-4.31</b>	<b>-8.67</b>	<b>-8.67</b>	<b>-2.86</b>	<b>-2.08</b>	<b>0.49</b>	<b>N/A</b>	<b>7.51</b>	<b>10/01/2014</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	8.16	
Difference			4.79	1.45	1.30	1.30	-10.85	-8.58	-6.48	N/A	-0.65	
<b>JP Morgan Special Situation Property (CF)</b>	<b>62,766,423</b>	<b>1.83</b>	<b>-3.21</b>	<b>-8.02</b>	<b>-17.28</b>	<b>-17.28</b>	<b>5.38</b>	<b>5.70</b>	<b>6.88</b>	<b>N/A</b>	<b>9.10</b>	<b>12/01/2014</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	8.32	
Difference			-0.53	-2.26	-7.31	-7.31	-2.61	-0.80	-0.09	N/A	0.78	
<b>Hall Capital III LP</b>	<b>5,436,445</b>	<b>0.16</b>	<b>0.42</b>	<b>-26.89</b>	<b>-26.73</b>	<b>-26.73</b>	<b>-6.61</b>	<b>-1.57</b>	<b>1.65</b>	<b>N/A</b>	<b>-1.23</b>	<b>12/01/2014</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	8.32	
Difference			3.10	-21.13	-16.76	-16.76	-14.60	-8.07	-5.32	N/A	-9.55	
<b>Dune Real Estate IV LP</b>	<b>39,585,354</b>	<b>1.16</b>	<b>1.51</b>	<b>4.84</b>	<b>16.71</b>	<b>16.71</b>	<b>4.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.60</b>	<b>09/01/2019</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	6.81	
Difference			4.19	10.60	26.68	26.68	-3.28	N/A	N/A	N/A	-6.21	
<b>Hall Capital Real Estate LP</b>	<b>10,390,812</b>	<b>0.30</b>	<b>0.11</b>	<b>-15.70</b>	<b>-13.79</b>	<b>-13.79</b>	<b>6.33</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.44</b>	<b>10/01/2018</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	6.39	
Difference			2.79	-9.94	-3.82	-3.82	-1.66	N/A	N/A	N/A	-0.95	
<b>Terracap Partners V LP</b>	<b>52,814,605</b>	<b>1.54</b>	<b>-1.42</b>	<b>4.84</b>	<b>5.21</b>	<b>5.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>05/01/2021</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	9.27	
Difference			1.26	10.60	15.18	15.18	N/A	N/A	N/A	N/A	N/A	
<b>OFP Centerbridge Real Estate II</b>	<b>14,300,771</b>	<b>0.42</b>	<b>3.97</b>	<b>6.93</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>-8.87</b>	<b>08/01/2022</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	-9.97	
Difference			6.65	12.69	N/A	N/A	N/A	N/A	N/A	N/A	1.10	

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

As of June 30, 2023

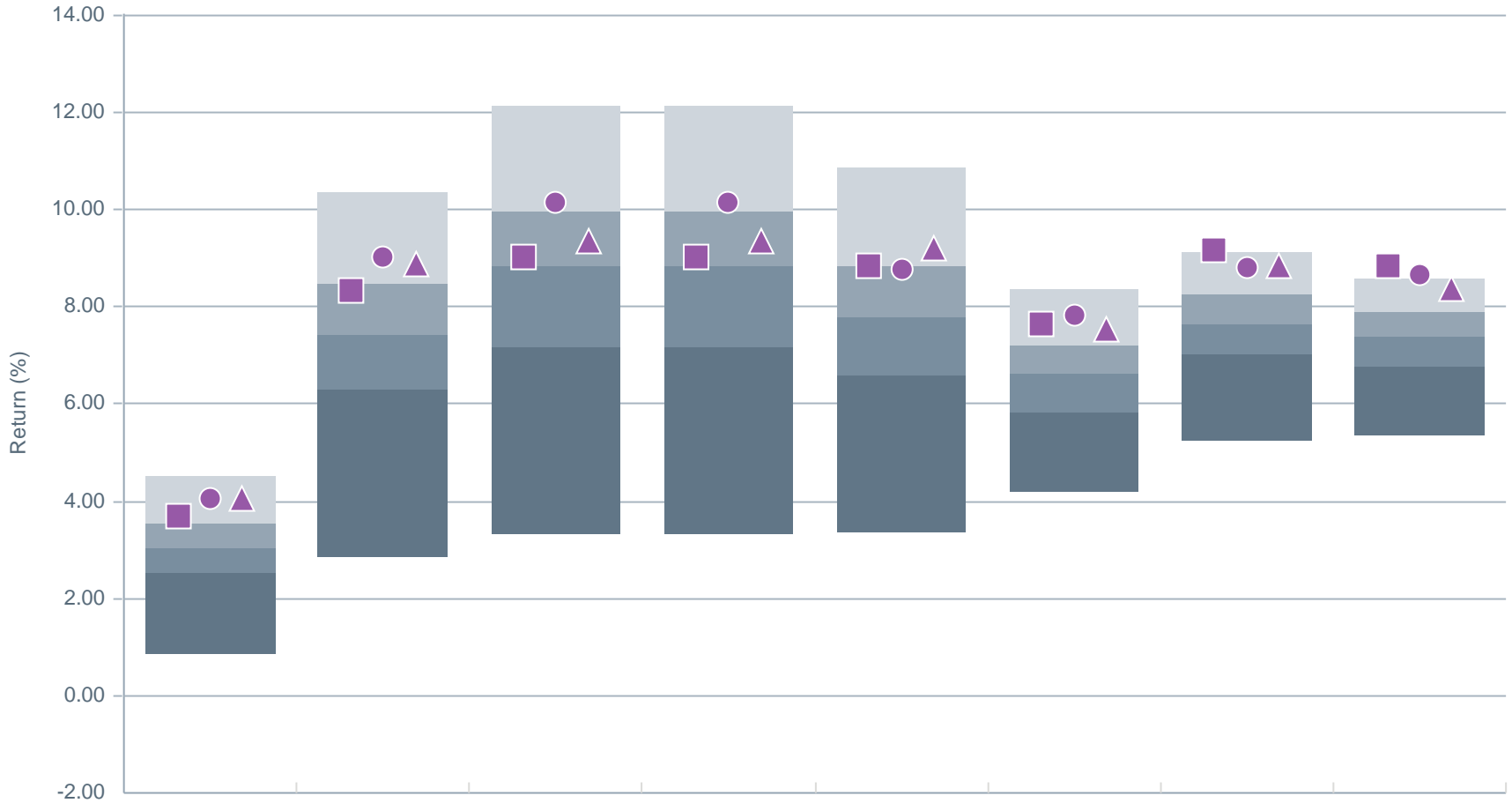
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	344,612,469	10.06	4.81	7.81	6.75	6.75	24.96	17.08	16.90	N/A	17.21	04/01/2014
Capital Dynamics Global Secondaries IV	23,298,711	0.68	1.00	-0.30	-8.58	-8.58	10.25	7.95	10.42	N/A	9.57	01/01/2015
Capital Dynamics Global Secondaries VI	23,527,339	0.69	43.35	152.53	N/A	N/A	N/A	N/A	N/A	N/A	152.53	01/01/2023
Ardian AESF VI LP	36,288,908	1.06	1.93	3.83	4.60	4.60	18.61	13.78	N/A	N/A	13.89	04/01/2017
Pomona Capital IX LP	25,139,055	0.73	7.62	7.62	-1.53	-1.53	27.19	18.66	N/A	N/A	30.40	03/01/2018
Pomona Capital X LP	19,732,349	0.58	7.90	7.90	-15.03	-15.03	N/A	N/A	N/A	N/A	N/A	01/01/2022
Argonaut Private Equity IV LP	24,871,134	0.73	14.13	14.14	50.97	50.97	27.17	N/A	N/A	N/A	18.52	09/01/2018
Argonaut Private Equity V LP	10,684,880	0.31	-3.17	-3.15	-1.24	-1.24	N/A	N/A	N/A	N/A	-2.06	01/01/2022
Ardian ASF VIII LP	49,153,393	1.43	0.32	2.06	-6.22	-6.22	31.10	N/A	N/A	N/A	29.25	05/01/2020
IFM Global Infrastructure Fund LP	117,617,100	3.43	2.53	5.16	9.60	9.60	N/A	N/A	N/A	N/A	N/A	12/01/2021
Riverside Micro Cap VI LP	5,534,879	0.16	4.34	-4.11	N/A	N/A	N/A	N/A	N/A	N/A	-13.67	10/01/2022

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

As of June 30, 2023



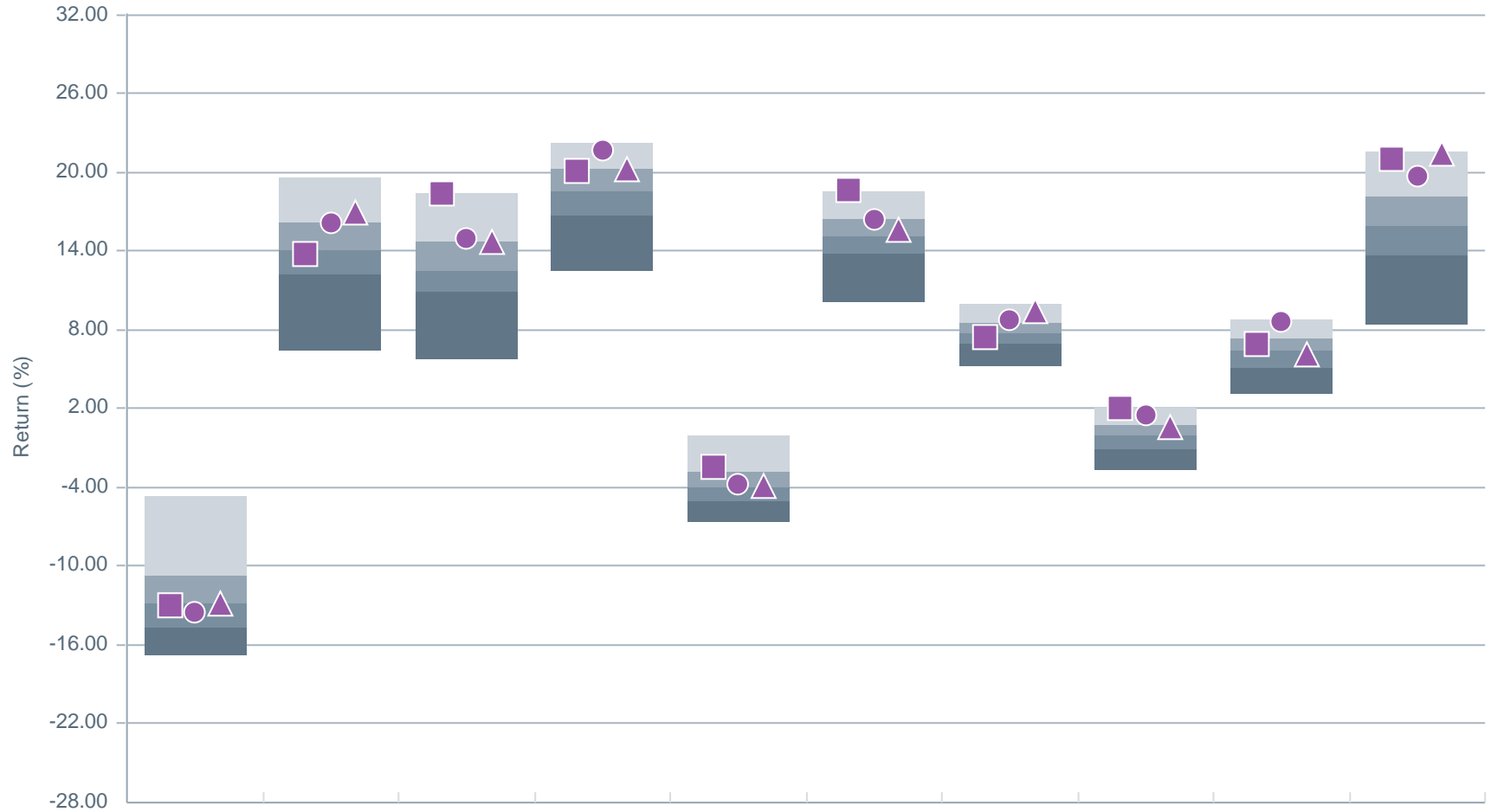
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OFPRS Total Fund	3.70 (20)	8.33 (30)	9.04 (46)	9.04 (46)	8.86 (26)	7.65 (13)	9.17 (5)	8.83 (4)
● OFPRS Policy Index	4.08 (12)	9.04 (17)	10.15 (22)	10.15 (22)	8.79 (27)	7.85 (9)	8.82 (12)	8.68 (4)
▲ OFPRS Allocation Index	4.06 (12)	8.90 (18)	9.35 (38)	9.35 (38)	9.21 (19)	7.55 (15)	8.84 (11)	8.38 (12)
5th Percentile	4.52	10.38	12.16	12.16	10.87	8.36	9.12	8.59
1st Quartile	3.56	8.49	9.97	9.97	8.86	7.23	8.27	7.89
Median	3.05	7.44	8.84	8.84	7.79	6.64	7.66	7.38
3rd Quartile	2.52	6.31	7.18	7.18	6.59	5.83	7.02	6.77
95th Percentile	0.88	2.85	3.34	3.34	3.36	4.20	5.26	5.36

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.



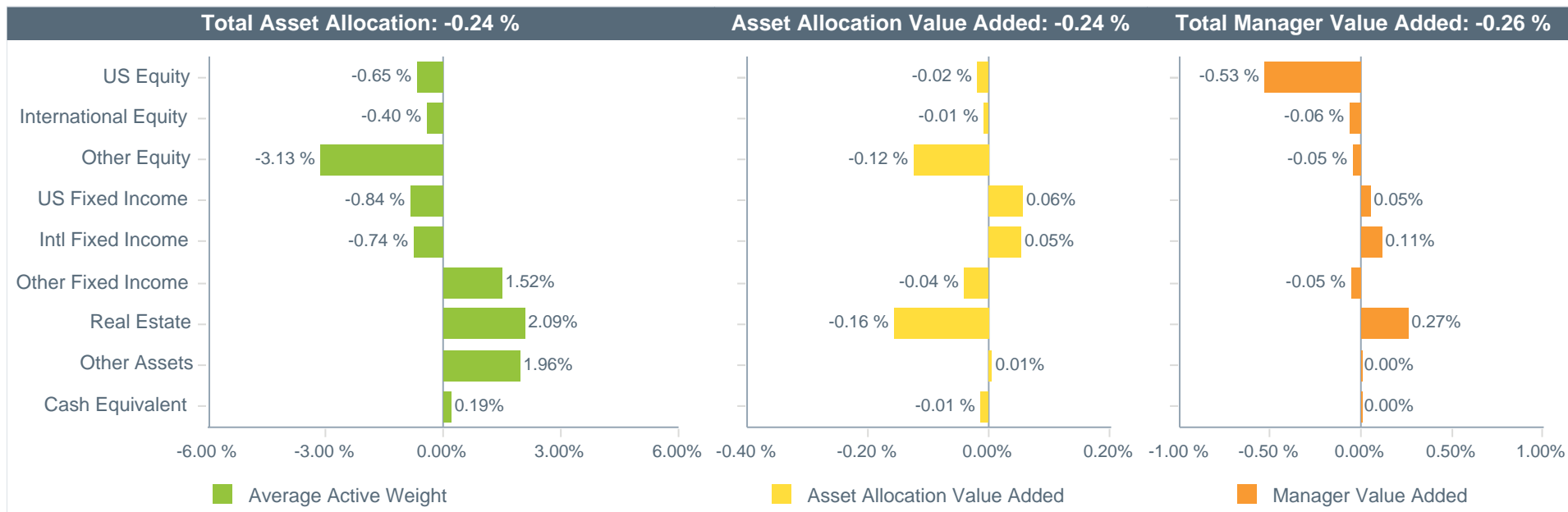
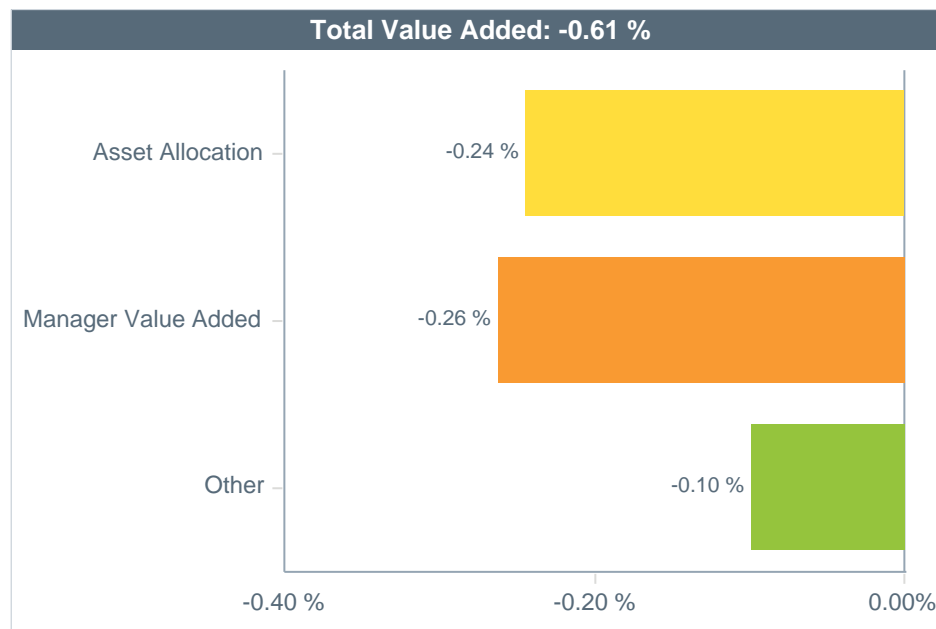
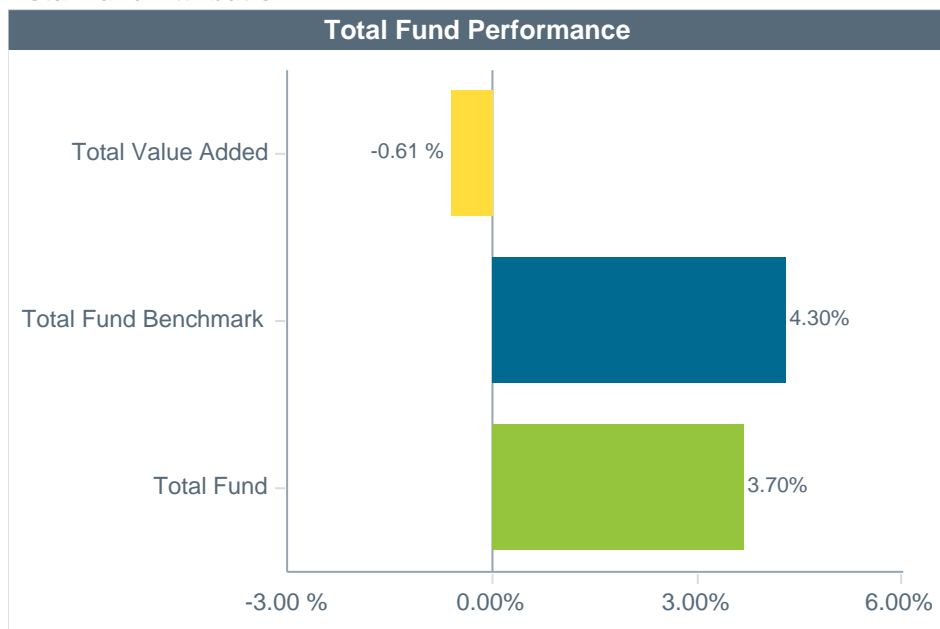
Oklahoma State Pension Commission  
 Oklahoma Firefighters Pension & Retirement System vs. All Public Plans-Total Fund  
 Plan Sponsor Peer Group Analysis

As of June 30, 2023

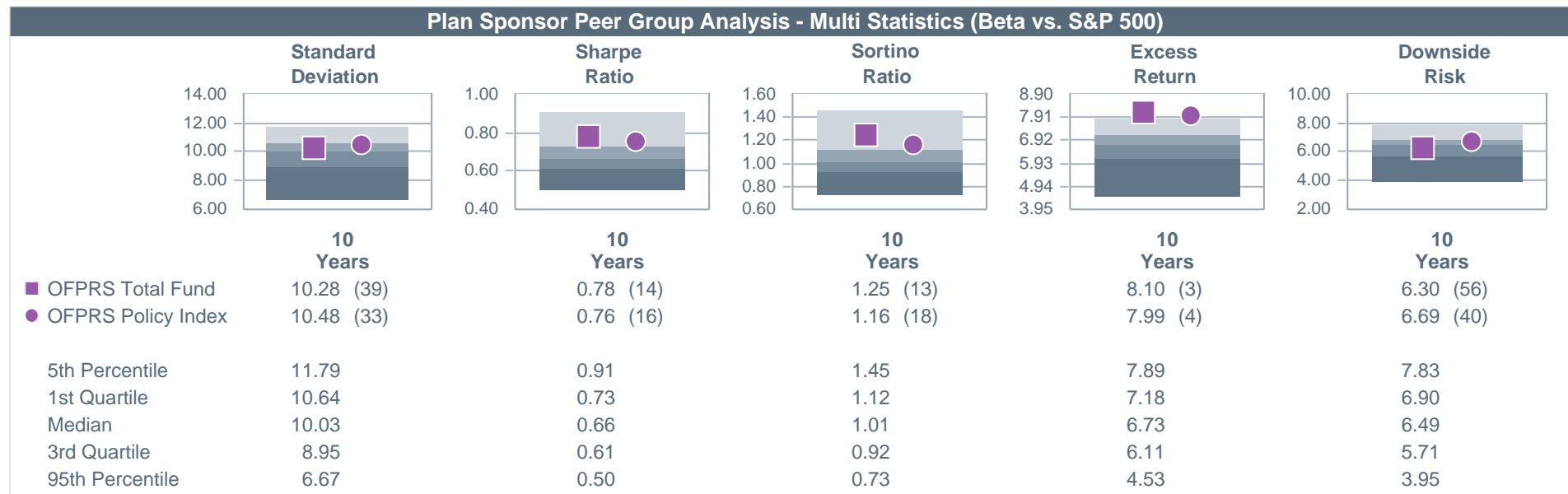
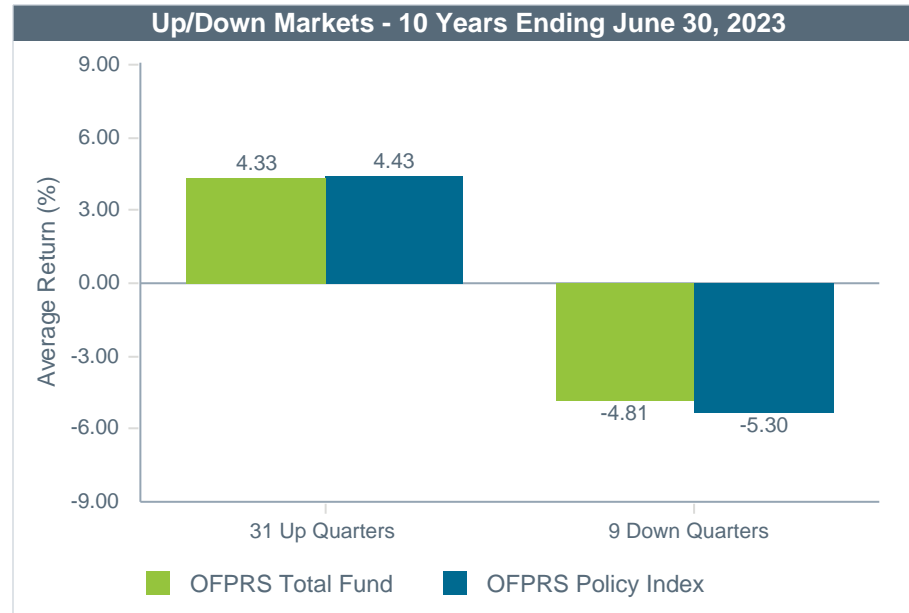
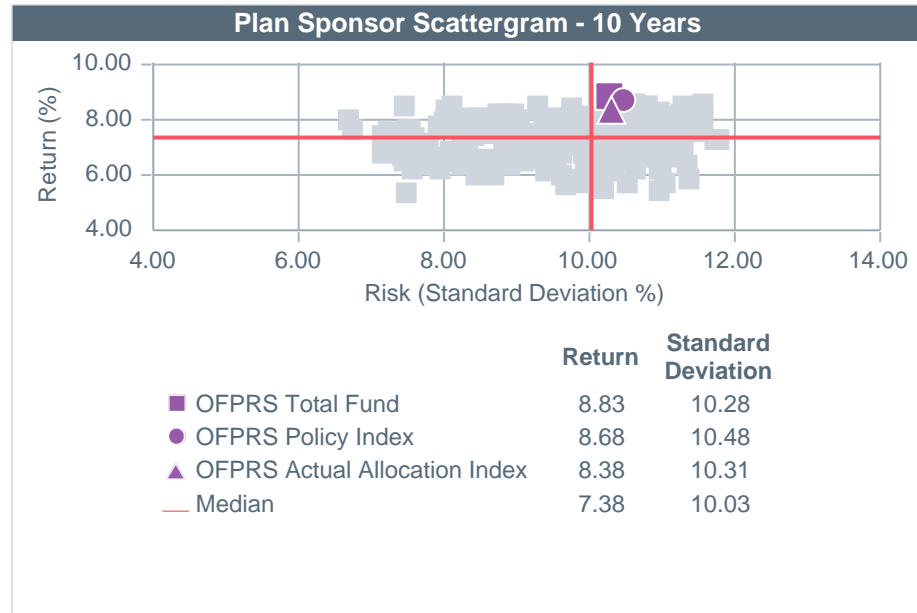


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ OFPRS Total Fund	-13.03 (54)	13.87 (54)	18.44 (5)	20.15 (27)	-2.46 (19)	18.67 (5)	7.42 (59)	2.12 (5)	6.91 (36)	21.10 (6)
● OFPRS Policy Index	-13.50 (59)	16.12 (25)	15.02 (22)	21.76 (9)	-3.80 (46)	16.41 (26)	8.76 (20)	1.60 (10)	8.64 (6)	19.76 (13)
▲ OFPRS Allocation Index	-12.83 (51)	16.99 (18)	14.72 (25)	20.30 (24)	-3.93 (49)	15.64 (39)	9.45 (10)	0.56 (30)	6.12 (57)	21.48 (6)
5th Percentile	-4.61	19.59	18.42	22.22	0.00	18.60	9.97	2.11	8.77	21.56
1st Quartile	-10.74	16.12	14.69	20.21	-2.88	16.44	8.52	0.73	7.29	18.11
Median	-12.78	14.02	12.54	18.57	-4.02	15.13	7.71	-0.11	6.37	15.89
3rd Quartile	-14.68	12.21	10.92	16.64	-5.11	13.86	6.92	-1.16	5.13	13.68
95th Percentile	-16.75	6.46	5.82	12.49	-6.65	10.13	5.28	-2.64	3.18	8.39

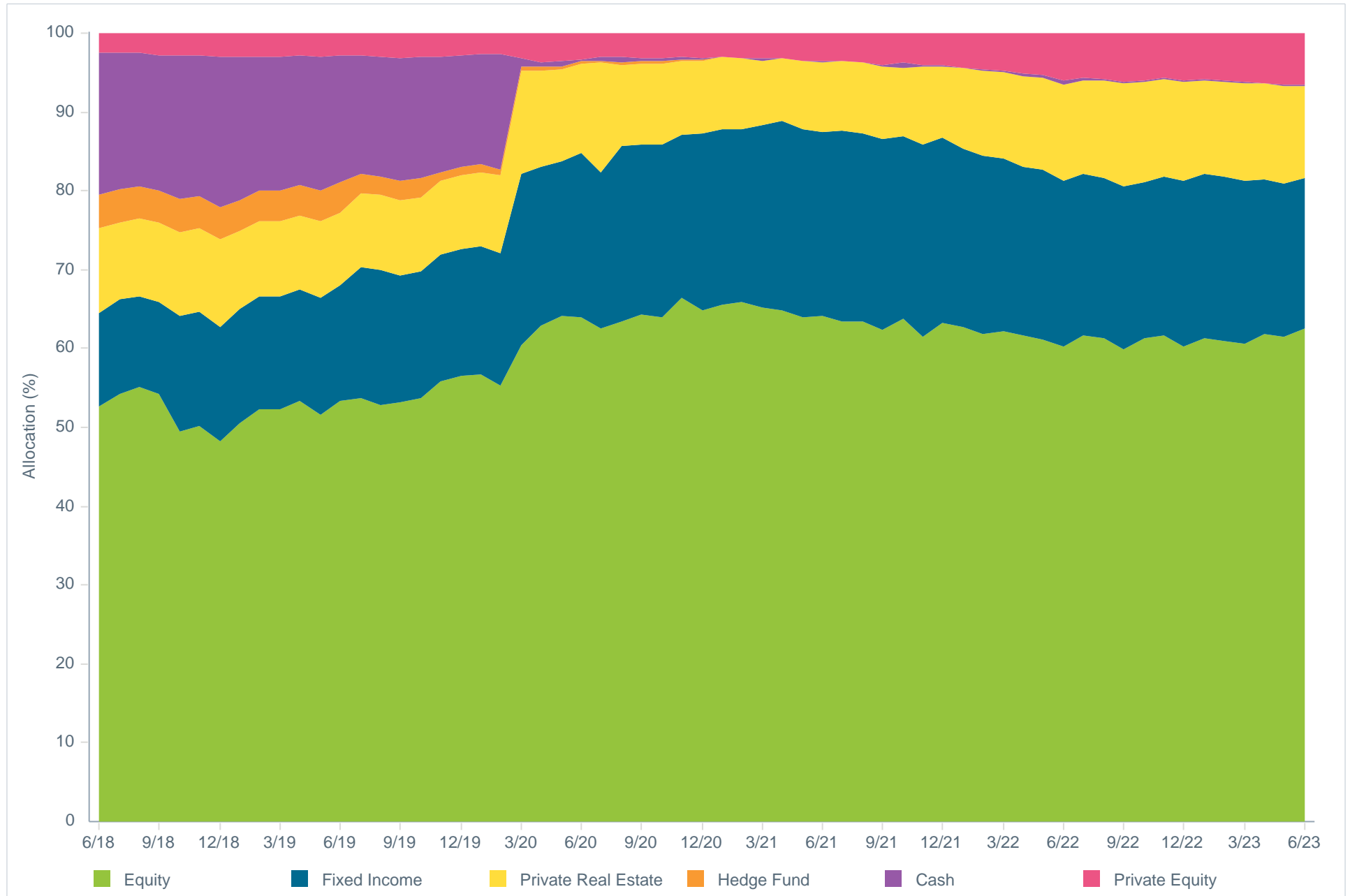
Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.



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 quarterly periodicity. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.



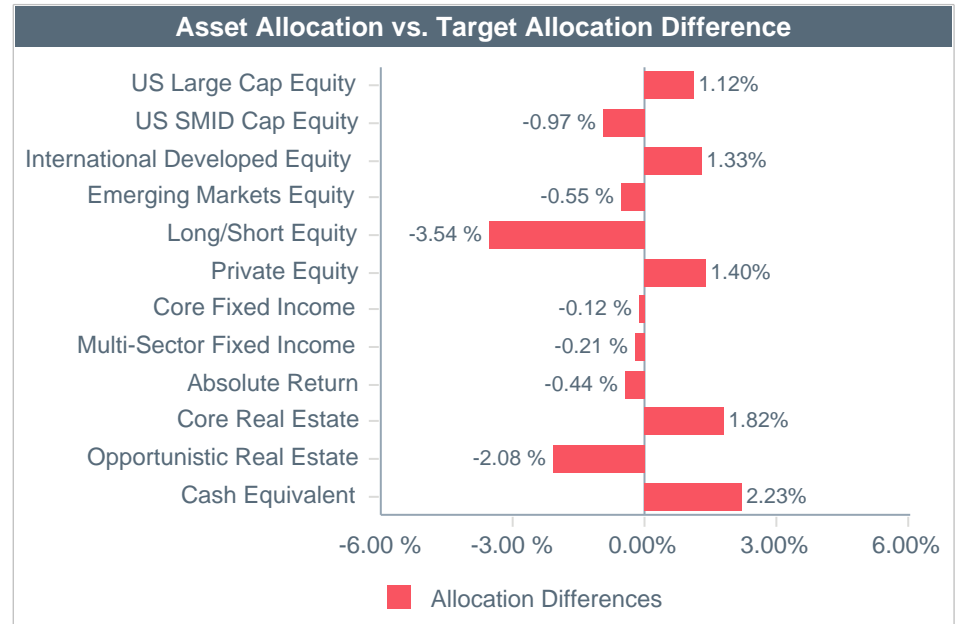
# Oklahoma Police Pension & Retirement System (OPPRS)





	Performance (%)												
	Trailing							Calendar Year					
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
<b>OPPRS Total Fund (Net)</b>	<b>1.87</b>	<b>4.03</b>	<b>2.96</b>	<b>2.96</b>	<b>8.21</b>	<b>6.13</b>	<b>7.14</b>	<b>6.71</b>	<b>-10.39</b>	<b>17.28</b>	<b>12.17</b>	<b>15.22</b>	<b>-2.85</b>
OPPRS Policy Index	4.00	9.65	10.34	10.34	7.90	6.77	7.49	6.87	-13.27	14.76	12.66	19.13	-5.34
Difference	-2.13	-5.62	-7.38	-7.38	0.31	-0.64	-0.35	-0.16	2.88	2.52	-0.49	-3.91	2.49
OPPRS Actual Allocation Index	3.57	7.73	8.78	8.78	7.20	6.05	7.05	6.57	-12.42	13.63	14.47	15.02	-3.70
Difference	-1.70	-3.70	-5.82	-5.82	1.01	0.08	0.09	0.14	2.03	3.65	-2.30	0.20	0.85
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	0.05	0.35	-4.54	-4.54	0.71	-1.37	-0.36	-0.79	-17.89	9.78	4.67	7.72	-10.35
<b>OPPRS Total Fund (Gross)</b>	<b>1.87</b>	<b>4.08</b>	<b>3.19</b>	<b>3.19</b>	<b>8.58</b>	<b>6.51</b>	<b>7.55</b>	<b>7.13</b>	<b>-9.99</b>	<b>17.71</b>	<b>12.54</b>	<b>15.68</b>	<b>-2.46</b>
OPPRS Policy Index	4.00	9.65	10.34	10.34	7.90	6.77	7.49	6.87	-13.27	14.76	12.66	19.13	-5.34
Difference	-2.13	-5.57	-7.15	-7.15	0.68	-0.26	0.06	0.26	3.28	2.95	-0.12	-3.45	2.88
OPPRS Actual Allocation Index	3.57	7.73	8.78	8.78	7.20	6.05	7.05	6.57	-12.42	13.63	14.47	15.02	-3.70
Difference	-1.70	-3.65	-5.59	-5.59	1.38	0.46	0.50	0.56	2.43	4.08	-1.93	0.66	1.24
All Public Plans-Total Fund Median	3.05	7.44	8.84	8.84	7.79	6.64	7.66	7.38	-12.78	14.02	12.54	18.57	-4.02
Rank	90	94	96	96	32	56	55	61	20	13	50	85	19

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
<b>OPPRS (Police)</b>	<b>3,018,786,009</b>	<b>100.00</b>	<b>100.00</b>
US Large Cap Equity	486,713,593	16.12	15.00
US SMID Cap Equity	272,483,088	9.03	10.00
International Developed Equity	342,145,636	11.33	10.00
Emerging Markets Equity	134,215,172	4.45	5.00
Long/Short Equity	195,027,406	6.46	10.00
Private Equity	495,040,162	16.40	15.00
Core Fixed Income	222,806,904	7.38	7.50
Multi-Sector Fixed Income	220,155,409	7.29	7.50
Absolute Return	137,629,371	4.56	5.00
Core Real Estate	356,970,430	11.82	10.00
Opportunistic Real Estate	88,279,681	2.92	5.00
Cash Equivalent	67,319,158	2.23	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 comments. 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 June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>OPPRS Total Fund</b>	<b>3,018,786,009</b>	<b>100.00</b>	<b>1.87</b>	<b>4.03</b>	<b>2.96</b>	<b>2.96</b>	<b>8.21</b>	<b>6.13</b>	<b>7.14</b>	<b>6.71</b>	<b>6.31</b>	<b>07/01/2005</b>
OPPRS Policy Index			4.00	9.65	10.34	10.34	7.90	6.77	7.49	6.87	6.24	
Difference			-2.13	-5.62	-7.38	-7.38	0.31	-0.64	-0.35	-0.16	0.07	
OPPRS Actual Allocation Index			3.57	7.73	8.78	8.78	7.20	6.05	7.05	6.57	6.25	
Difference			-1.70	-3.70	-5.82	-5.82	1.01	0.08	0.09	0.14	0.06	
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			0.05	0.35	-4.54	-4.54	0.71	-1.37	-0.36	-0.79	-1.19	
<b>Total Equity</b>	<b>1,925,625,057</b>	<b>63.79</b>	<b>3.83</b>	<b>7.59</b>	<b>6.89</b>	<b>6.89</b>	<b>12.03</b>	<b>8.56</b>	<b>9.99</b>	<b>9.10</b>	<b>7.57</b>	<b>07/01/2005</b>
MSCI ACW Index (USD) (Gross)			6.35	14.26	17.13	17.13	11.51	8.64	10.50	9.31	7.73	
Difference			-2.52	-6.67	-10.24	-10.24	0.52	-0.08	-0.51	-0.21	-0.16	
<b>US Equity</b>												
<b>Northern Trust Russell 1000 Index (SA)</b>	<b>486,713,593</b>	<b>16.12</b>	<b>8.57</b>	<b>16.68</b>	<b>19.35</b>	<b>19.35</b>	<b>14.09</b>	<b>11.92</b>	<b>13.14</b>	<b>12.64</b>	<b>N/A</b>	<b>07/01/1998</b>
Russell 1000 Index			8.58	16.68	19.36	19.36	14.09	11.92	13.15	12.64	7.75	
Difference			-0.01	0.00	-0.01	-0.01	0.00	0.00	-0.01	0.00	N/A	
<b>Boston Partners SMID Value Equity (SA)</b>	<b>145,925,729</b>	<b>4.83</b>	<b>3.47</b>	<b>6.17</b>	<b>9.45</b>	<b>9.45</b>	<b>18.87</b>	<b>6.00</b>	<b>8.94</b>	<b>8.54</b>	<b>N/A</b>	<b>06/01/1997</b>
Russell 2500 Val Index			4.37	5.83	10.37	10.37	16.07	5.32	7.97	8.02	9.00	
Difference			-0.90	0.34	-0.92	-0.92	2.80	0.68	0.97	0.52	N/A	
<b>Silvercrest Small Cap Growth Equity (SA)</b>	<b>126,557,359</b>	<b>4.19</b>	<b>4.86</b>	<b>8.78</b>	<b>19.01</b>	<b>19.01</b>	<b>12.05</b>	<b>8.88</b>	<b>14.30</b>	<b>N/A</b>	<b>7.72</b>	<b>01/01/2014</b>
Russell 2000 Grth Index			7.05	13.55	18.53	18.53	6.10	4.22	9.31	8.83	7.05	
Difference			-2.19	-4.77	0.48	0.48	5.95	4.66	4.99	N/A	0.67	
<b>International Equity</b>												
<b>Mondrian International Value Equity (SA)</b>	<b>166,213,463</b>	<b>5.51</b>	<b>3.06</b>	<b>12.91</b>	<b>12.99</b>	<b>12.99</b>	<b>10.33</b>	<b>3.30</b>	<b>5.22</b>	<b>4.66</b>	<b>N/A</b>	<b>04/01/2004</b>
MSCI EAFE Val Index (USD) (Gross)			3.54	9.89	18.25	18.25	12.08	3.59	6.68	4.76	5.05	
Difference			-0.48	3.02	-5.26	-5.26	-1.75	-0.29	-1.46	-0.10	N/A	
<b>Barings Focused EAFE Plus Equity (SA)</b>	<b>175,932,173</b>	<b>5.83</b>	<b>2.67</b>	<b>10.88</b>	<b>16.66</b>	<b>16.66</b>	<b>5.76</b>	<b>3.05</b>	<b>6.22</b>	<b>5.09</b>	<b>4.55</b>	<b>02/01/2012</b>
MSCI ACW Ex US Index (USD) (Gross)			2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	5.47	
Difference			0.00	1.02	3.33	3.33	-1.99	-0.96	-0.61	-0.15	-0.92	

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. Total Equity includes Public Equity, Private Equity, and Long/Short Equity.



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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Axiom Emerging Markets Equity (SA)</b>	<b>83,940,500</b>	<b>2.78</b>	<b>-1.24</b>	<b>2.68</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>-3.53</b>	<b>08/01/2022</b>
MSCI Emg Mkts Index (USD) (Gross)			1.04	5.10	2.22	2.22	2.72	1.32	5.34	3.33	2.38	
Difference			-2.28	-2.42	N/A	N/A	N/A	N/A	N/A	N/A	-5.91	
<b>Wasatch EM Small Cap (SA)</b>	<b>50,274,672</b>	<b>1.67</b>	<b>4.47</b>	<b>11.90</b>	<b>10.76</b>	<b>10.76</b>	<b>6.01</b>	<b>6.57</b>	<b>7.60</b>	<b>4.57</b>	<b>5.03</b>	<b>08/01/2012</b>
MSCI Emg Mkts Sm Cap Index (USD) (Gross)			6.53	10.73	13.93	13.93	14.28	5.40	7.11	5.02	5.53	
Difference			-2.06	1.17	-3.17	-3.17	-8.27	1.17	0.49	-0.45	-0.50	
<b>Fixed Income</b>	<b>580,591,684</b>	<b>19.23</b>	<b>0.35</b>	<b>2.54</b>	<b>1.84</b>	<b>1.84</b>	<b>-0.21</b>	<b>1.51</b>	<b>1.88</b>	<b>2.13</b>	<b>N/A</b>	<b>07/01/2005</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	2.95	
Difference			1.19	0.45	2.78	2.78	3.76	0.74	1.44	0.61	N/A	
<b>Agincourt Core Fixed Income (SA)</b>	<b>222,806,904</b>	<b>7.38</b>	<b>-0.54</b>	<b>2.37</b>	<b>-0.36</b>	<b>-0.36</b>	<b>-3.78</b>	<b>1.17</b>	<b>0.84</b>	<b>1.84</b>	<b>N/A</b>	<b>07/01/1998</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	3.90	
Difference			0.30	0.28	0.58	0.58	0.19	0.40	0.40	0.32	N/A	
<b>Loomis Sayles Global World Bond (SA)</b>	<b>64,335,644</b>	<b>2.13</b>	<b>-1.53</b>	<b>1.32</b>	<b>-1.79</b>	<b>-1.79</b>	<b>-5.63</b>	<b>-1.37</b>	<b>-0.85</b>	<b>0.09</b>	<b>1.49</b>	<b>05/01/2008</b>
FTSE Wrld Govt Bond Index			-1.79	1.66	-2.49	-2.49	-6.49	-2.04	-1.79	-0.48	0.60	
Difference			0.26	-0.34	0.70	0.70	0.86	0.67	0.94	0.57	0.89	
<b>Oaktree Global Credit (SA)</b>	<b>132,828,907</b>	<b>4.40</b>	<b>2.28</b>	<b>5.09</b>	<b>8.21</b>	<b>8.21</b>	<b>4.65</b>	<b>2.57</b>	<b>3.69</b>	<b>3.69</b>	<b>5.21</b>	<b>01/01/1998</b>
Oaktree Global Credit Custom Index			2.37	5.81	9.96	9.96	3.85	2.78	1.88	2.53	4.38	
Difference			-0.09	-0.72	-1.75	-1.75	0.80	-0.21	1.81	1.16	0.83	
<b>Absolute Return</b>	<b>137,629,371</b>	<b>4.56</b>	<b>-0.07</b>	<b>0.69</b>	<b>2.08</b>	<b>2.08</b>	<b>1.78</b>	<b>1.17</b>	<b>2.03</b>	<b>1.75</b>	<b>2.35</b>	<b>12/01/2010</b>
<b>Wellington Global Total Return (CF)</b>	<b>72,887,508</b>	<b>2.41</b>	<b>-0.31</b>	<b>-0.71</b>	<b>1.12</b>	<b>1.12</b>	<b>2.08</b>	<b>2.60</b>	<b>N/A</b>	<b>N/A</b>	<b>2.81</b>	<b>12/01/2016</b>
ICE BofAML 3 Mo US T-Bill Index+4%			2.17	4.28	7.74	7.74	5.32	5.61	5.43	5.02	5.49	
Difference			-2.48	-4.99	-6.62	-6.62	-3.24	-3.01	N/A	N/A	-2.68	
<b>TCW MetWest Unconstrained (SA)</b>	<b>61,976,000</b>	<b>2.05</b>	<b>0.21</b>	<b>2.52</b>	<b>3.28</b>	<b>3.28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.09</b>	<b>01/01/2021</b>
ICE BofAML 3 Mo US T-Bill Index+3%			1.92	3.78	6.70	6.70	4.31	4.60	4.41	4.01	4.55	
Difference			-1.71	-1.26	-3.42	-3.42	N/A	N/A	N/A	N/A	-5.64	
<b>Private Credit</b>	<b>22,990,858</b>	<b>0.76</b>	<b>6.76</b>	<b>5.58</b>	<b>1.01</b>	<b>1.01</b>	<b>9.55</b>	<b>8.15</b>	<b>N/A</b>	<b>N/A</b>	<b>8.47</b>	<b>10/01/2016</b>

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. Total Equity includes Public Equity, Private Equity, and Long/Short Equity.



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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Real Assets</b>	<b>445,250,111</b>	<b>14.75</b>	<b>-3.85</b>	<b>-7.50</b>	<b>-9.58</b>	<b>-9.58</b>	<b>6.97</b>	<b>4.38</b>	<b>4.97</b>	<b>5.11</b>	<b>N/A</b>	<b>01/01/1998</b>
OPPRS Real Assets Blended Benchmark			-2.88	-6.16	-10.73	-10.73	7.04	4.53	4.63	3.61	5.81	
Difference			-0.97	-1.34	1.15	1.15	-0.07	-0.15	0.34	1.50	N/A	
<b>JP Morgan Strategic Property (CF)</b>	<b>176,785,755</b>	<b>5.86</b>	<b>-1.78</b>	<b>-4.92</b>	<b>-11.15</b>	<b>-11.15</b>	<b>6.32</b>	<b>4.93</b>	<b>5.51</b>	<b>7.36</b>	<b>4.95</b>	<b>11/01/2007</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	4.74	
Difference			1.10	1.24	-0.42	-0.42	-0.72	-0.63	-0.51	-0.41	0.21	
<b>Blackstone Property Partners (CF)</b>	<b>180,184,675</b>	<b>5.97</b>	<b>-5.91</b>	<b>-11.94</b>	<b>-10.64</b>	<b>-10.64</b>	<b>6.05</b>	<b>5.44</b>	<b>6.29</b>	<b>N/A</b>	<b>7.96</b>	<b>12/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	7.34	
Difference			-3.03	-5.78	0.09	0.09	-0.99	-0.12	0.27	N/A	0.62	
<b>Private Real Estate</b>	<b>88,279,681</b>	<b>2.92</b>	<b>-3.94</b>	<b>-3.22</b>	<b>-4.26</b>	<b>-4.26</b>	<b>11.11</b>	<b>9.71</b>	<b>9.61</b>	<b>10.65</b>	<b>9.28</b>	<b>08/01/2011</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	8.40	
Difference			-1.06	2.94	6.47	6.47	4.07	4.15	3.59	2.88	0.88	
<b>Columbus Square (SA)</b>	<b>4,157,140</b>	<b>0.14</b>	<b>3.10</b>	<b>5.68</b>	<b>9.46</b>	<b>9.46</b>	<b>0.47</b>	<b>2.51</b>	<b>3.68</b>	<b>5.03</b>	<b>N/A</b>	<b>03/01/1995</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	7.78	
Difference			5.98	11.84	20.19	20.19	-6.57	-3.05	-2.34	-2.74	N/A	
<b>Long/Short Equity</b>	<b>195,027,406</b>	<b>6.46</b>	<b>6.11</b>	<b>9.33</b>	<b>12.96</b>	<b>12.96</b>	<b>3.00</b>	<b>3.55</b>	<b>5.26</b>	<b>4.89</b>	<b>5.19</b>	<b>05/01/2012</b>
MSCI ACW Index (USD) (Gross)			6.35	14.26	17.13	17.13	11.51	8.64	10.50	9.31	9.42	
Difference			-0.24	-4.93	-4.17	-4.17	-8.51	-5.09	-5.24	-4.42	-4.23	
HFRI FOF Strat Index			1.92	3.20	4.11	4.11	4.32	2.66	4.04	3.35	3.48	
Difference			4.19	6.13	8.85	8.85	-1.32	0.89	1.22	1.54	1.71	
<b>K2 Ascent (CF)</b>	<b>194,549,634</b>	<b>6.44</b>	<b>6.11</b>	<b>9.41</b>	<b>13.11</b>	<b>13.11</b>	<b>2.76</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.07</b>	<b>06/01/2020</b>
HFRI FOF Strat Index			1.92	3.20	4.11	4.11	4.32	2.66	4.04	3.35	5.11	
Difference			4.19	6.21	9.00	9.00	-1.56	N/A	N/A	N/A	-2.04	
<b>Private Equity</b>	<b>495,040,162</b>	<b>16.40</b>	<b>-0.07</b>	<b>-2.83</b>	<b>-11.51</b>	<b>-11.51</b>	<b>24.39</b>	<b>17.52</b>	<b>14.93</b>	<b>14.12</b>	<b>13.16</b>	<b>07/01/2003</b>
MSCI ACW Index (USD) (Gross)			6.35	14.26	17.13	17.13	11.51	8.64	10.50	9.31	8.73	
Difference			-6.42	-17.09	-28.64	-28.64	12.88	8.88	4.43	4.81	4.43	
Cambridge US Prvt Eq Index			0.00	2.49	3.80	3.80	20.83	14.97	15.89	14.53	14.90	
Difference			-0.07	-5.32	-15.31	-15.31	3.56	2.55	-0.96	-0.41	-1.74	

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>OPPRS Total Fund</b>	<b>3,018,786,009</b>	<b>100.00</b>	<b>1.87</b>	<b>4.08</b>	<b>3.19</b>	<b>3.19</b>	<b>8.58</b>	<b>6.51</b>	<b>7.55</b>	<b>7.13</b>	<b>6.65</b>	<b>07/01/2005</b>
OPPRS Policy Index			4.00	9.65	10.34	10.34	7.90	6.77	7.49	6.87	6.24	
Difference			-2.13	-5.57	-7.15	-7.15	0.68	-0.26	0.06	0.26	0.41	
OPPRS Actual Allocation Index			3.57	7.73	8.78	8.78	7.20	6.05	7.05	6.57	6.25	
Difference			-1.70	-3.65	-5.59	-5.59	1.38	0.46	0.50	0.56	0.40	
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			0.05	0.40	-4.31	-4.31	1.08	-0.99	0.05	-0.37	-0.85	
All Public Plans-Total Fund Median			3.05	7.44	8.84	8.84	7.79	6.64	7.66	7.38	6.70	
Rank			90	94	96	96	32	56	55	61	56	
<b>Total Equity</b>	<b>1,925,625,057</b>	<b>63.79</b>	<b>3.89</b>	<b>7.70</b>	<b>7.12</b>	<b>7.12</b>	<b>12.31</b>	<b>8.86</b>	<b>10.32</b>	<b>9.44</b>	<b>7.86</b>	<b>07/01/2005</b>
MSCI ACW Index (USD) (Gross)			6.35	14.26	17.13	17.13	11.51	8.64	10.50	9.31	7.73	
Difference			-2.46	-6.56	-10.01	-10.01	0.80	0.22	-0.18	0.13	0.13	
IM Global Equity (SA+CF) Median			4.90	12.29	16.58	16.58	11.29	8.21	10.32	9.36	8.08	
Rank			64	77	88	88	39	41	50	48	57	
<b>US Equity</b>												
<b>Northern Trust Russell 1000 Index (SA)</b>	<b>486,713,593</b>	<b>16.12</b>	<b>8.58</b>	<b>16.68</b>	<b>19.36</b>	<b>19.36</b>	<b>14.10</b>	<b>11.93</b>	<b>13.15</b>	<b>12.65</b>	<b>7.87</b>	<b>07/01/1998</b>
Russell 1000 Index			8.58	16.68	19.36	19.36	14.09	11.92	13.15	12.64	7.75	
Difference			0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.01	0.12	
IM U.S. Large Cap Index Equity (SA+CF) Median			8.58	16.69	19.38	19.38	14.23	11.96	13.18	12.68	7.68	
Rank			55	52	56	56	62	57	55	54	14	
<b>Boston Partners SMID Value Equity (SA)</b>	<b>145,925,729</b>	<b>4.83</b>	<b>3.78</b>	<b>6.64</b>	<b>10.24</b>	<b>10.24</b>	<b>19.65</b>	<b>6.62</b>	<b>9.61</b>	<b>9.21</b>	<b>9.59</b>	<b>06/01/1997</b>
Russell 2500 Val Index			4.37	5.83	10.37	10.37	16.07	5.32	7.97	8.02	9.00	
Difference			-0.59	0.81	-0.13	-0.13	3.58	1.30	1.64	1.19	0.59	
IM U.S. SMID Cap Value Equity (SA+CF) Median			4.50	7.22	14.25	14.25	17.68	7.82	10.39	9.88	N/A	
Rank			68	68	78	78	24	73	62	71	N/A	
<b>Silvercrest Small Cap Growth Equity (SA)</b>	<b>126,557,359</b>	<b>4.19</b>	<b>5.04</b>	<b>9.15</b>	<b>19.90</b>	<b>19.90</b>	<b>12.97</b>	<b>9.79</b>	<b>15.27</b>	<b>N/A</b>	<b>8.66</b>	<b>01/01/2014</b>
Russell 2000 Grth Index			7.05	13.55	18.53	18.53	6.10	4.22	9.31	8.83	7.05	
Difference			-2.01	-4.40	1.37	1.37	6.87	5.57	5.96	N/A	1.61	
IM U.S. Small Cap Growth Equity (SA+CF) Median			5.83	13.39	17.35	17.35	8.90	8.77	13.20	11.54	9.75	
Rank			68	85	33	33	19	31	22	N/A	79	

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>International Equity</b>												
<b>Mondrian International Value Equity (SA)</b>	<b>166,213,463</b>	<b>5.51</b>	<b>3.17</b>	<b>13.14</b>	<b>13.46</b>	<b>13.46</b>	<b>10.79</b>	<b>3.74</b>	<b>5.66</b>	<b>5.10</b>	<b>5.74</b>	<b>04/01/2004</b>
MSCI EAFE Val Index (USD) (Gross)			3.54	9.89	18.25	18.25	12.08	3.59	6.68	4.76	5.05	
Difference			-0.37	3.25	-4.79	-4.79	-1.29	0.15	-1.02	0.34	0.69	
IM International Value Equity (SA+CF) Median			3.13	11.95	17.66	17.66	11.63	4.54	7.27	5.97	6.81	
Rank			49	33	81	81	59	68	83	79	85	
<b>Barings Focused EAFE Plus Equity (SA)</b>	<b>175,932,173</b>	<b>5.83</b>	<b>2.77</b>	<b>11.10</b>	<b>17.13</b>	<b>17.13</b>	<b>6.31</b>	<b>3.48</b>	<b>6.80</b>	<b>5.70</b>	<b>5.08</b>	<b>02/01/2012</b>
MSCI ACW Ex US Index (USD) (Gross)			2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	5.47	
Difference			0.10	1.24	3.80	3.80	-1.44	-0.53	-0.03	0.46	-0.39	
IM International Value Equity (SA+CF) Median			2.89	11.18	16.48	16.48	8.66	4.59	7.39	6.35	7.20	
Rank			53	51	47	47	75	71	64	73	94	
<b>Axiom Emerging Markets Equity (SA)</b>	<b>83,940,500</b>	<b>2.78</b>	<b>-1.24</b>	<b>2.68</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>-3.53</b>	<b>08/01/2022</b>
MSCI Emg Mkts Index (USD) (Gross)			1.04	5.10	2.22	2.22	2.72	1.32	5.34	3.33	2.38	
Difference			-2.28	-2.42	N/A	N/A	N/A	N/A	N/A	N/A	-5.91	
IM Emerging Markets Equity (SA+CF) Median			2.39	7.35	6.81	6.81	4.15	2.91	6.12	4.39	6.04	
Rank			88	88	N/A	N/A	N/A	N/A	N/A	N/A	93	
<b>Wasatch EM Small Cap (SA)</b>	<b>50,274,672</b>	<b>1.67</b>	<b>4.76</b>	<b>12.52</b>	<b>11.99</b>	<b>11.99</b>	<b>7.28</b>	<b>7.84</b>	<b>8.94</b>	<b>5.81</b>	<b>6.22</b>	<b>08/01/2012</b>
MSCI Emg Mkts Sm Cap Index (USD) (Gross)			6.53	10.73	13.93	13.93	14.28	5.40	7.11	5.02	5.53	
Difference			-1.77	1.79	-1.94	-1.94	-7.00	2.44	1.83	0.79	0.69	
IM Emerging Markets Equity (SA+CF) Median			2.39	7.35	6.81	6.81	4.15	2.91	6.12	4.39	4.50	
Rank			24	16	24	24	38	7	14	22	20	
<b>Fixed Income</b>												
<b>Bloomberg US Agg Bond Index</b>	<b>580,591,684</b>	<b>19.23</b>	<b>0.43</b>	<b>2.78</b>	<b>2.24</b>	<b>2.24</b>	<b>0.13</b>	<b>1.90</b>	<b>2.29</b>	<b>2.58</b>	<b>4.12</b>	<b>07/01/2005</b>
MSCI US Agg Bond Index (Gross)			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	2.95	
Difference			1.27	0.69	3.18	3.18	4.10	1.13	1.85	1.06	1.17	
IM U.S. Fixed Income (SA+CF) Median			-0.27	2.55	1.29	1.29	-1.00	1.80	1.58	2.23	3.47	
Rank			32	44	37	37	36	46	28	41	30	
<b>Agincourt Core Fixed Income (SA)</b>	<b>222,806,904</b>	<b>7.38</b>	<b>-0.51</b>	<b>2.45</b>	<b>-0.21</b>	<b>-0.21</b>	<b>-3.64</b>	<b>1.32</b>	<b>1.00</b>	<b>2.01</b>	<b>4.33</b>	<b>07/01/1998</b>
MSCI US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	3.90	
Difference			0.33	0.36	0.73	0.73	0.33	0.55	0.56	0.49	0.43	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.72	2.43	-0.41	-0.41	-3.43	1.20	0.94	1.96	4.28	
Rank			24	49	33	33	64	35	44	41	48	

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Oklahoma State Pension Commission  
Oklahoma Police Pension & Retirement System  
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As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Loomis Sayles Global World Bond (SA)</b>	<b>64,335,644</b>	<b>2.13</b>	<b>-1.44</b>	<b>1.49</b>	<b>-1.44</b>	<b>-1.44</b>	<b>-5.31</b>	<b>-1.03</b>	<b>-0.52</b>	<b>0.42</b>	<b>1.81</b>	<b>05/01/2008</b>
FTSE Wrld Govt Bond Index			-1.79	1.66	-2.49	-2.49	-6.49	-2.04	-1.79	-0.48	0.60	
Difference			0.35	-0.17	1.05	1.05	1.18	1.01	1.27	0.90	1.21	
IM Global Fixed Income (SA+CF) Median			0.35	3.16	3.70	3.70	-0.28	2.11	2.34	2.50	2.55	
Rank			77	78	84	84	93	87	88	81	69	
<b>Oaktree Global Credit (SA)</b>	<b>132,828,907</b>	<b>4.40</b>	<b>2.43</b>	<b>5.40</b>	<b>8.87</b>	<b>8.87</b>	<b>5.30</b>	<b>3.20</b>	<b>4.33</b>	<b>4.32</b>	<b>5.70</b>	<b>01/01/1998</b>
Oaktree Global Credit Custom Index			2.37	5.81	9.96	9.96	3.85	2.78	1.88	2.53	4.38	
Difference			0.06	-0.41	-1.09	-1.09	1.45	0.42	2.45	1.79	1.32	
<b>Absolute Return</b>	<b>137,629,371</b>	<b>4.56</b>	<b>0.02</b>	<b>1.19</b>	<b>2.77</b>	<b>2.77</b>	<b>2.29</b>	<b>1.73</b>	<b>2.64</b>	<b>2.37</b>	<b>2.85</b>	<b>12/01/2010</b>
<b>Wellington Global Total Return (CF)</b>	<b>72,887,508</b>	<b>2.41</b>	<b>-0.25</b>	<b>-0.01</b>	<b>1.96</b>	<b>1.96</b>	<b>2.53</b>	<b>3.13</b>	<b>N/A</b>	<b>N/A</b>	<b>3.26</b>	<b>12/01/2016</b>
ICE BofAML 3 Mo US T-Bill Index+4%			2.17	4.28	7.74	7.74	5.32	5.61	5.43	5.02	5.49	
Difference			-2.42	-4.29	-5.78	-5.78	-2.79	-2.48	N/A	N/A	-2.23	
<b>TCW MetWest Unconstrained (SA)</b>	<b>61,976,000</b>	<b>2.05</b>	<b>0.32</b>	<b>2.75</b>	<b>3.75</b>	<b>3.75</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.62</b>	<b>01/01/2021</b>
ICE BofAML 3 Mo US T-Bill Index+3%			1.92	3.78	6.70	6.70	4.31	4.60	4.41	4.01	4.55	
Difference			-1.60	-1.03	-2.95	-2.95	N/A	N/A	N/A	N/A	-5.17	
<b>Private Credit</b>	<b>22,990,858</b>	<b>0.76</b>	<b>6.76</b>	<b>5.58</b>	<b>1.01</b>	<b>1.01</b>	<b>9.55</b>	<b>8.15</b>	<b>N/A</b>	<b>N/A</b>	<b>8.47</b>	<b>10/01/2016</b>
<b>Real Assets</b>	<b>445,250,111</b>	<b>14.75</b>	<b>-4.22</b>	<b>-7.89</b>	<b>-9.56</b>	<b>-9.56</b>	<b>7.90</b>	<b>5.19</b>	<b>5.79</b>	<b>5.87</b>	<b>5.71</b>	<b>01/01/1998</b>
OPPRS Real Assets Blended Benchmark			-2.88	-6.16	-10.73	-10.73	7.04	4.53	4.63	3.61	5.81	
Difference			-1.34	-1.73	1.17	1.17	0.86	0.66	1.16	2.26	-0.10	
<b>JP Morgan Strategic Property (CF)</b>	<b>176,785,755</b>	<b>5.86</b>	<b>-1.57</b>	<b>-4.51</b>	<b>-10.41</b>	<b>-10.41</b>	<b>7.20</b>	<b>5.82</b>	<b>6.41</b>	<b>8.31</b>	<b>5.86</b>	<b>11/01/2007</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	5.70	
Difference			1.11	1.25	-0.44	-0.44	-0.79	-0.68	-0.56	-0.43	0.16	
<b>Blackstone Property Partners (CF)</b>	<b>180,184,675</b>	<b>5.97</b>	<b>-7.00</b>	<b>-13.21</b>	<b>-11.32</b>	<b>-11.32</b>	<b>7.52</b>	<b>6.64</b>	<b>7.83</b>	<b>N/A</b>	<b>9.35</b>	<b>12/01/2014</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	8.32	
Difference			-4.32	-7.45	-1.35	-1.35	-0.47	0.14	0.86	N/A	1.03	
<b>Private Real Estate</b>	<b>88,279,681</b>	<b>2.92</b>	<b>-3.94</b>	<b>-3.22</b>	<b>-4.26</b>	<b>-4.26</b>	<b>11.11</b>	<b>9.71</b>	<b>9.61</b>	<b>10.65</b>	<b>9.28</b>	<b>08/01/2011</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	9.40	
Difference			-1.26	2.54	5.71	5.71	3.12	3.21	2.64	1.91	-0.12	
<b>Columbus Square (SA)</b>	<b>4,157,140</b>	<b>0.14</b>	<b>3.10</b>	<b>5.68</b>	<b>9.46</b>	<b>9.46</b>	<b>0.47</b>	<b>2.51</b>	<b>3.68</b>	<b>5.20</b>	<b>11.91</b>	<b>03/01/1995</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	8.80	
Difference			5.78	11.44	19.43	19.43	-7.52	-3.99	-3.29	-3.54	3.11	

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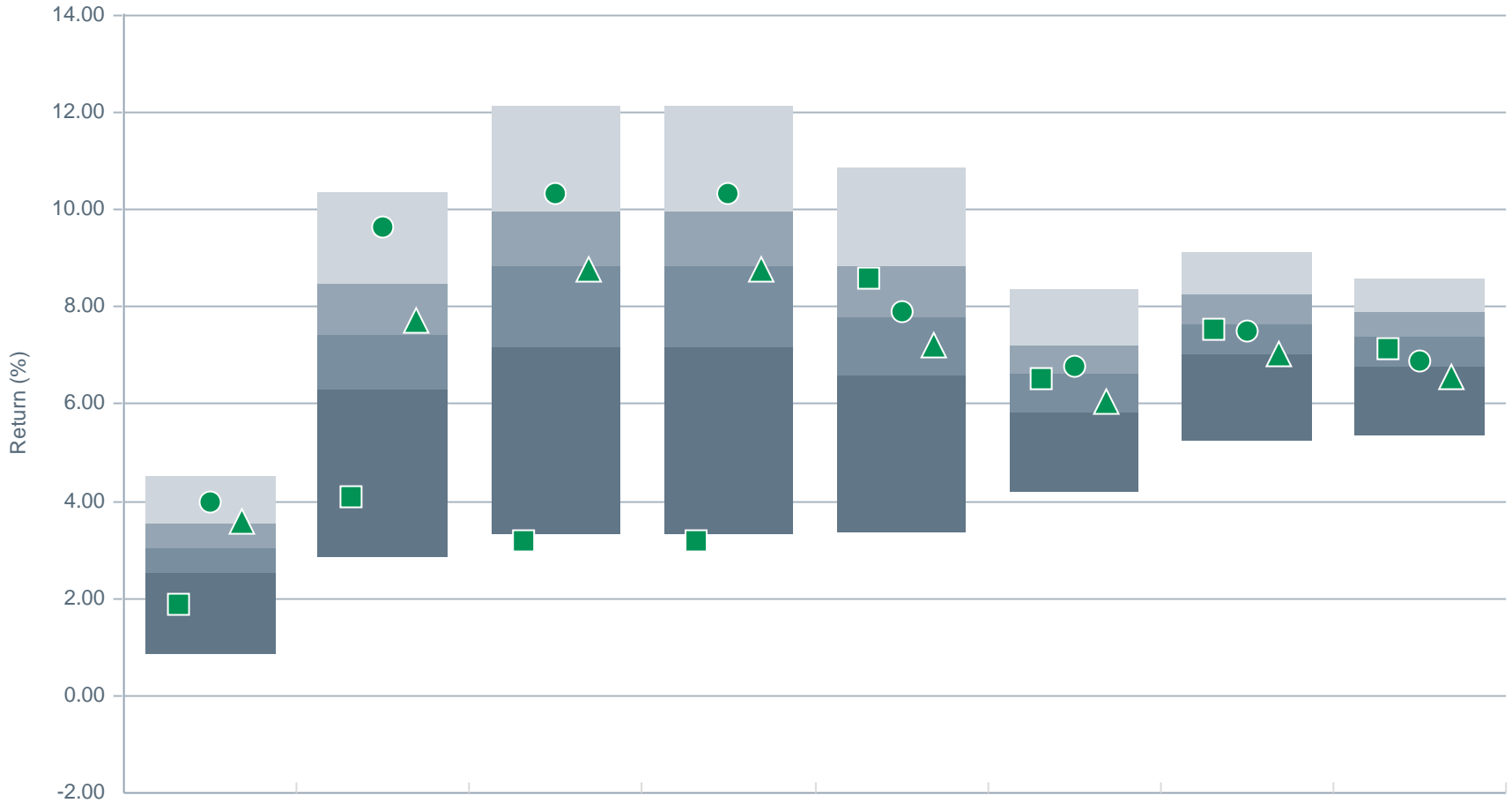
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Long/Short Equity</b>	<b>195,027,406</b>	<b>6.46</b>	<b>6.11</b>	<b>9.33</b>	<b>12.96</b>	<b>12.96</b>	<b>3.05</b>	<b>3.75</b>	<b>5.54</b>	<b>5.24</b>	<b>5.57</b>	<b>05/01/2012</b>
MSCI ACW Index (USD) (Gross)			6.35	14.26	17.13	17.13	11.51	8.64	10.50	9.31	9.42	
Difference			-0.24	-4.93	-4.17	-4.17	-8.46	-4.89	-4.96	-4.07	-3.85	
HFRI FOF Strat Index			1.92	3.20	4.11	4.11	4.32	2.66	4.04	3.35	3.48	
Difference			4.19	6.13	8.85	8.85	-1.27	1.09	1.50	1.89	2.09	
<b>K2 Ascent (CF)</b>	<b>194,549,634</b>	<b>6.44</b>	<b>6.11</b>	<b>9.41</b>	<b>13.11</b>	<b>13.11</b>	<b>2.76</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.07</b>	<b>06/01/2020</b>
HFRI FOF Strat Index			1.92	3.20	4.11	4.11	4.32	2.66	4.04	3.35	5.11	
Difference			4.19	6.21	9.00	9.00	-1.56	N/A	N/A	N/A	-2.04	
<b>Private Equity</b>	<b>495,040,162</b>	<b>16.40</b>	<b>-0.07</b>	<b>-2.83</b>	<b>-11.51</b>	<b>-11.51</b>	<b>24.39</b>	<b>17.52</b>	<b>14.93</b>	<b>14.12</b>	<b>13.16</b>	<b>07/01/2003</b>
MSCI ACW Index (USD) (Gross)			6.35	14.26	17.13	17.13	11.51	8.64	10.50	9.31	8.73	
Difference			-6.42	-17.09	-28.64	-28.64	12.88	8.88	4.43	4.81	4.43	
Cambridge US Prvt Eq Index			0.00	2.49	3.80	3.80	20.83	14.97	15.89	14.53	14.90	
Difference			-0.07	-5.32	-15.31	-15.31	3.56	2.55	-0.96	-0.41	-1.74	

Performance shown for Private Equity is net of fees. 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 June 30, 2023



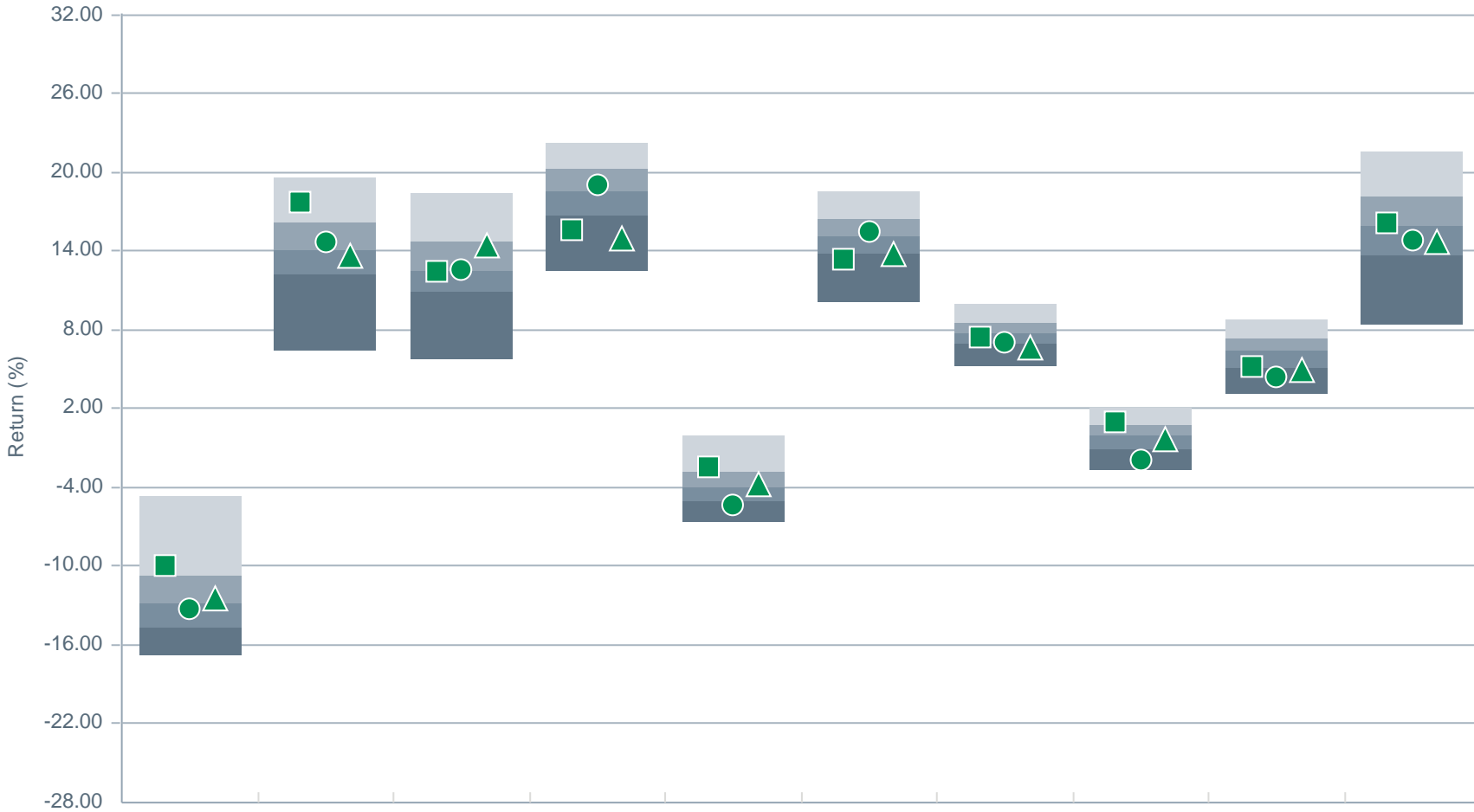
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OPPRS Total Fund	1.87 (90)	4.08 (94)	3.19 (96)	3.19 (96)	8.58 (32)	6.51 (56)	7.55 (55)	7.13 (61)
● OPPRS Policy Index	4.00 (13)	9.65 (10)	10.34 (20)	10.34 (20)	7.90 (48)	6.77 (45)	7.49 (58)	6.87 (71)
▲ OPPRS Allocation Index	3.57 (25)	7.73 (42)	8.78 (52)	8.78 (52)	7.20 (65)	6.05 (70)	7.05 (74)	6.57 (82)
5th Percentile	4.52	10.38	12.16	12.16	10.87	8.36	9.12	8.59
1st Quartile	3.56	8.49	9.97	9.97	8.86	7.23	8.27	7.89
Median	3.05	7.44	8.84	8.84	7.79	6.64	7.66	7.38
3rd Quartile	2.52	6.31	7.18	7.18	6.59	5.83	7.02	6.77
95th Percentile	0.88	2.85	3.34	3.34	3.36	4.20	5.26	5.36

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

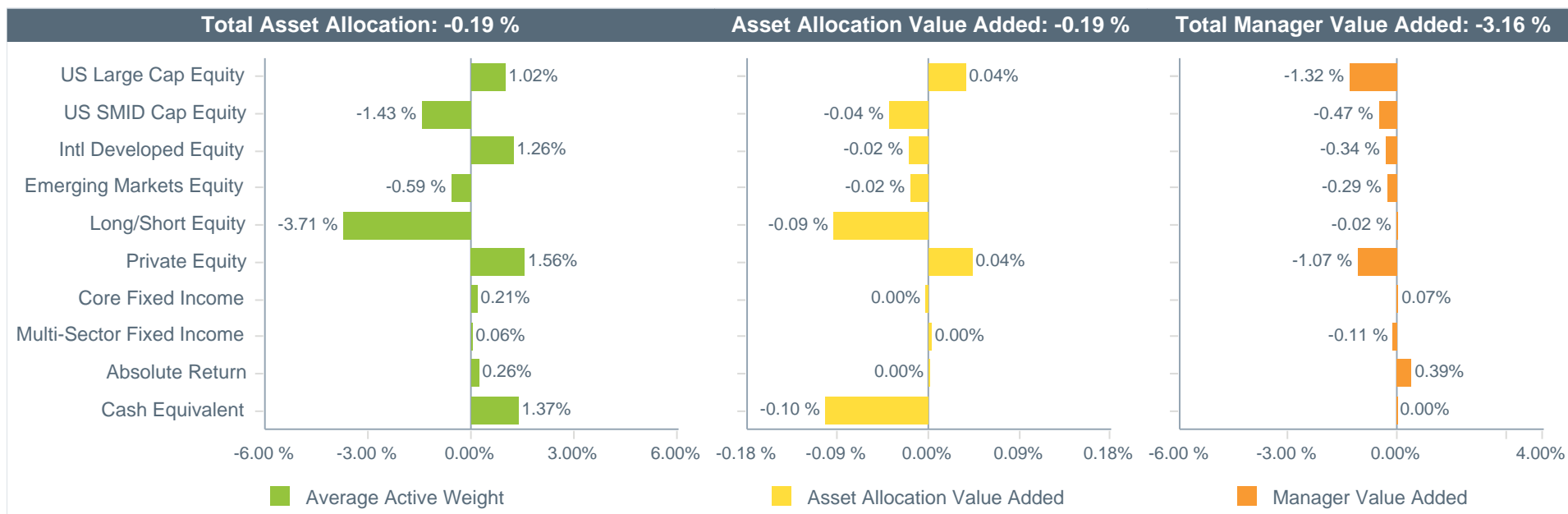
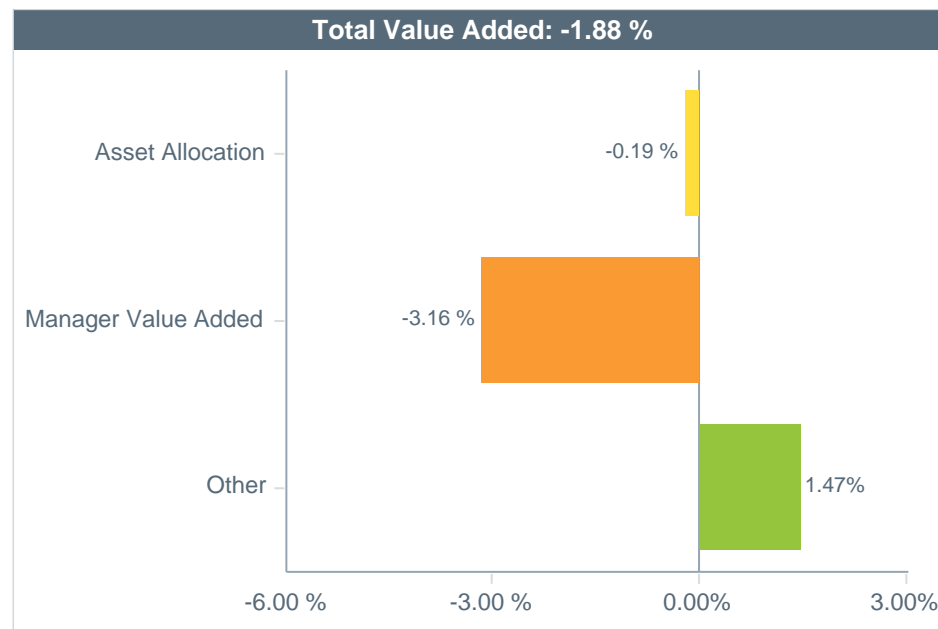
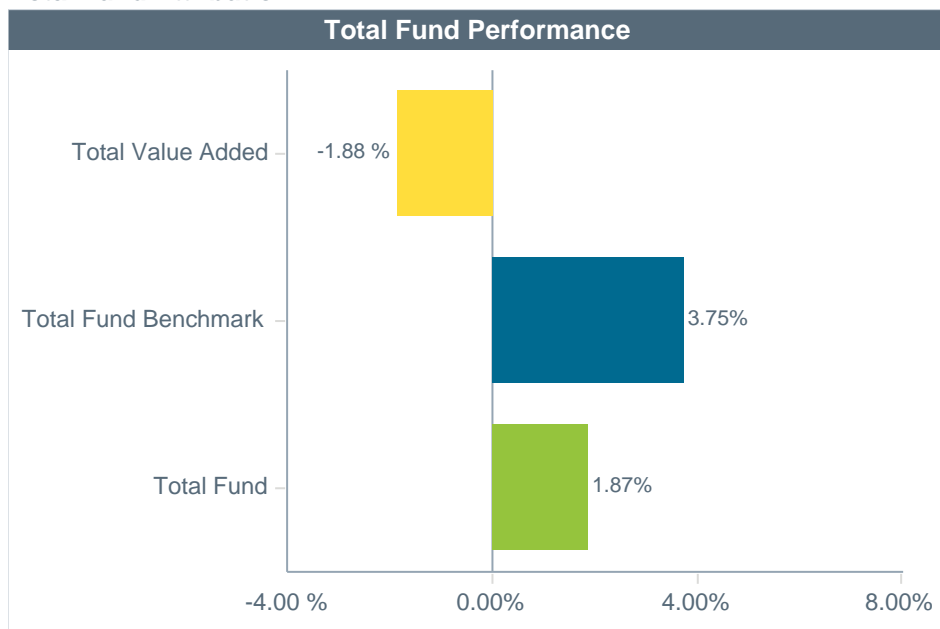
As of June 30, 2023



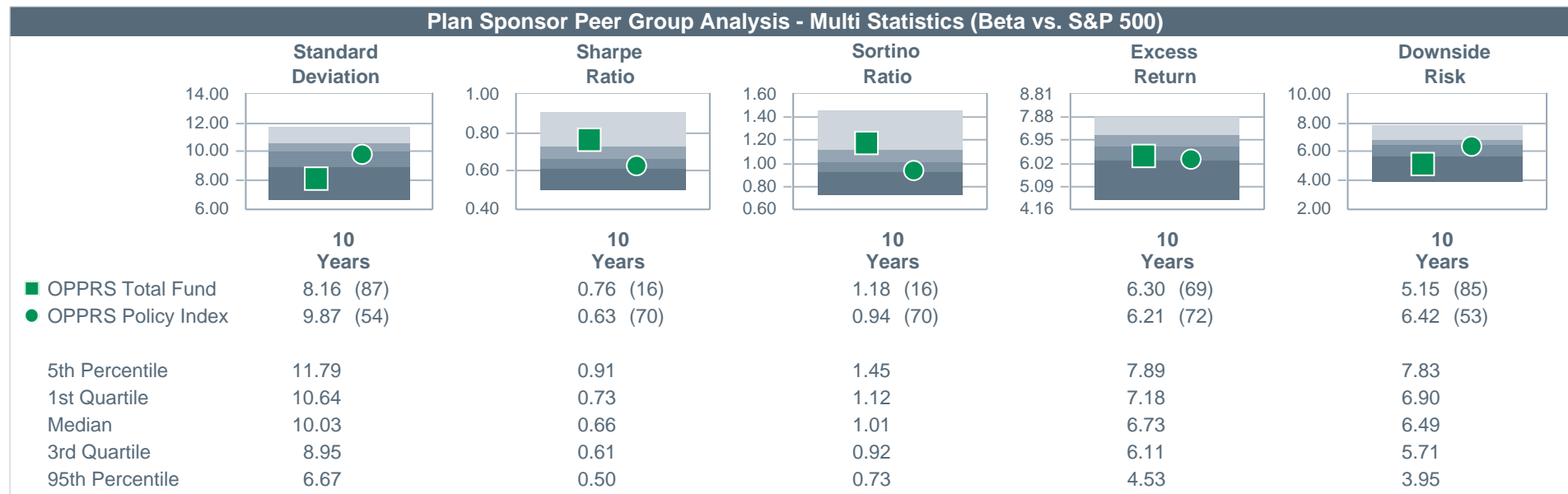
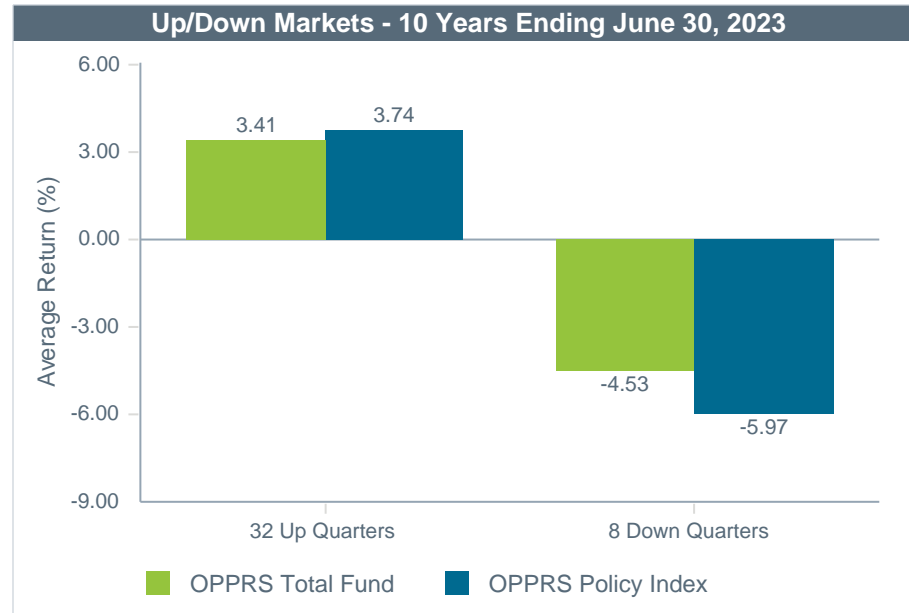
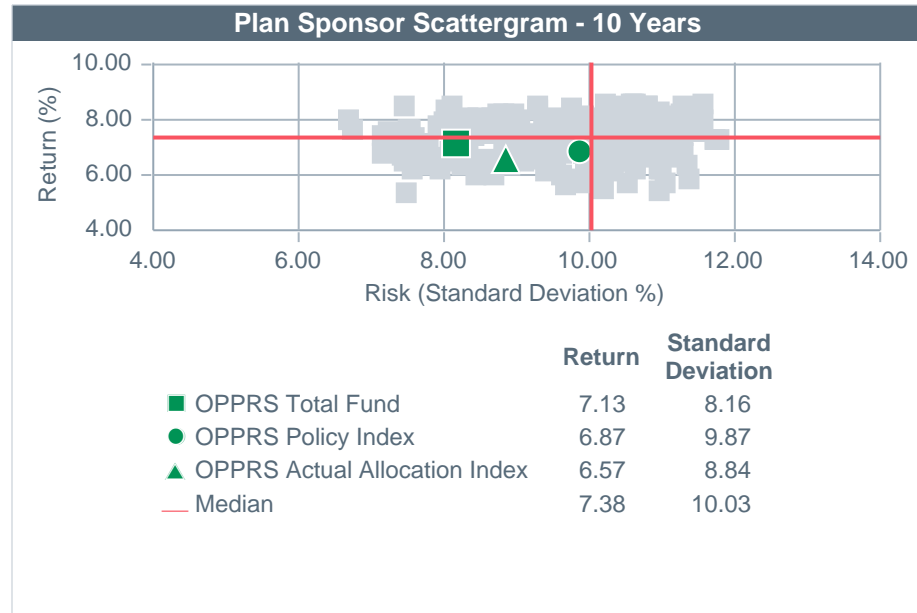
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ OPPRS Total Fund	-9.99 (20)	17.71 (13)	12.54 (50)	15.68 (85)	-2.46 (19)	13.40 (83)	7.47 (57)	1.05 (17)	5.20 (74)	16.18 (47)
● OPPRS Policy Index	-13.27 (56)	14.76 (39)	12.66 (49)	19.13 (41)	-5.34 (80)	15.45 (44)	7.07 (72)	-1.93 (88)	4.47 (86)	14.82 (62)
▲ OPPRS Allocation Index	-12.42 (46)	13.63 (56)	14.47 (28)	15.02 (89)	-3.70 (44)	13.78 (76)	6.66 (82)	-0.35 (57)	4.97 (79)	14.77 (62)
5th Percentile	-4.61	19.59	18.42	22.22	0.00	18.60	9.97	2.11	8.77	21.56
1st Quartile	-10.74	16.12	14.69	20.21	-2.88	16.44	8.52	0.73	7.29	18.11
Median	-12.78	14.02	12.54	18.57	-4.02	15.13	7.71	-0.11	6.37	15.89
3rd Quartile	-14.68	12.21	10.92	16.64	-5.11	13.86	6.92	-1.16	5.13	13.68
95th Percentile	-16.75	6.46	5.82	12.49	-6.65	10.13	5.28	-2.64	3.18	8.39

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

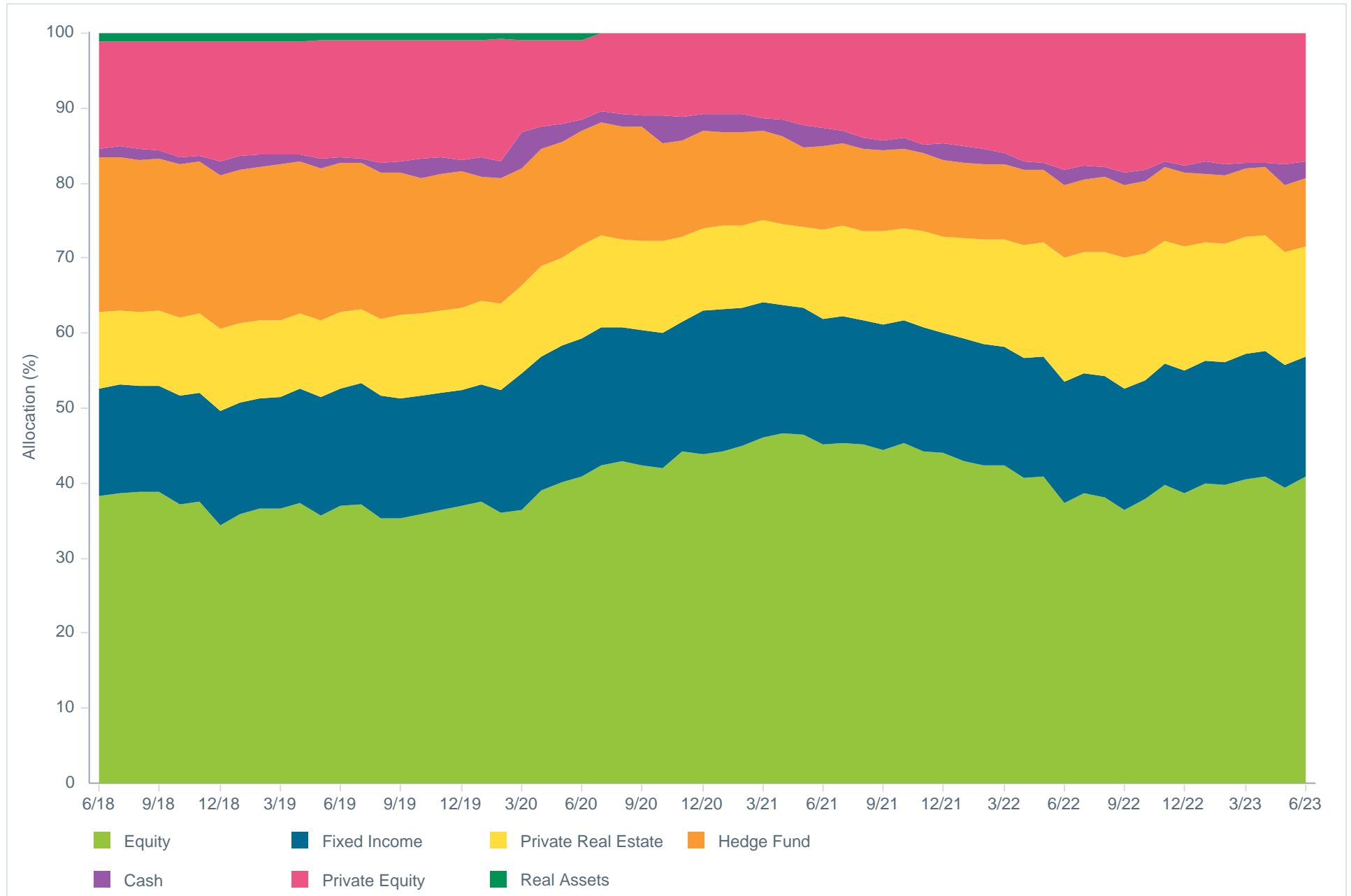




Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation. Allocation to Multi-Sector Fixed Income includes Private Credit.



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



Allocation to Fixed Income includes Private Credit.

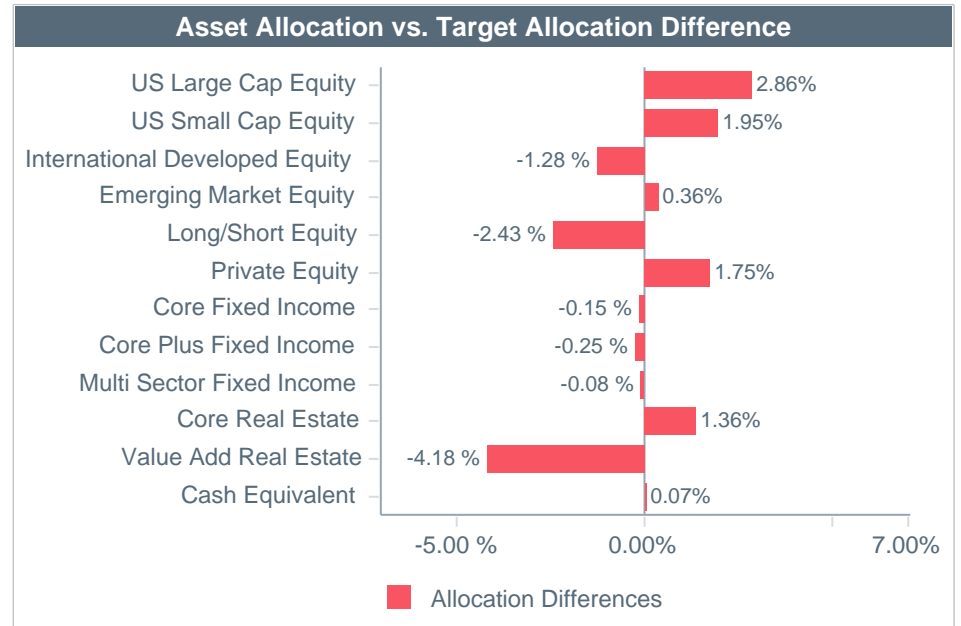
# Oklahoma Law Enforcement Retirement System (OLERS)





	Performance (%)												
	Trailing							Calendar Year					
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
<b>OLERS Total Fund (Net)</b>	<b>2.54</b>	<b>6.36</b>	<b>6.17</b>	<b>6.17</b>	<b>6.83</b>	<b>5.16</b>	<b>6.68</b>	<b>6.34</b>	<b>-14.24</b>	<b>14.56</b>	<b>12.26</b>	<b>17.44</b>	<b>-5.30</b>
OLERS Policy Index	3.51	7.91	8.51	8.51	6.99	6.20	7.37	7.28	-13.75	14.02	12.84	19.12	-3.67
Difference	-0.97	-1.55	-2.34	-2.34	-0.16	-1.04	-0.69	-0.94	-0.49	0.54	-0.58	-1.68	-1.63
OLERS Actual Allocation Index	3.93	8.98	10.17	10.17	9.15	8.04	8.61	8.08	-13.91	14.75	21.88	17.33	-3.47
Difference	-1.39	-2.62	-4.00	-4.00	-2.32	-2.88	-1.93	-1.74	-0.33	-0.19	-9.62	0.11	-1.83
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	0.72	2.68	-1.33	-1.33	-0.67	-2.34	-0.82	-1.16	-21.74	7.06	4.76	9.94	-12.80
<b>OLERS Total Fund (Gross)</b>	<b>2.65</b>	<b>6.60</b>	<b>6.64</b>	<b>6.64</b>	<b>7.30</b>	<b>5.66</b>	<b>7.22</b>	<b>6.90</b>	<b>-13.87</b>	<b>15.04</b>	<b>12.80</b>	<b>18.07</b>	<b>-4.76</b>
OLERS Policy Index	3.51	7.91	8.51	8.51	6.99	6.20	7.37	7.28	-13.75	14.02	12.84	19.12	-3.67
Difference	-0.86	-1.31	-1.87	-1.87	0.31	-0.54	-0.15	-0.38	-0.12	1.02	-0.04	-1.05	-1.09
OLERS Actual Allocation Index	3.93	8.98	10.17	10.17	9.15	8.04	8.61	8.08	-13.91	14.75	21.88	17.33	-3.47
Difference	-1.28	-2.38	-3.53	-3.53	-1.85	-2.38	-1.39	-1.18	0.04	0.29	-9.08	0.74	-1.29
All Public Plans-Total Fund Median	3.05	7.44	8.84	8.84	7.79	6.64	7.66	7.38	-12.78	14.02	12.54	18.57	-4.02
Rank	70	71	81	81	62	80	69	70	64	36	47	57	67

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
<b>OLERS (Law Enforcement)</b>	<b>1,094,871,781</b>	<b>100.00</b>	<b>100.00</b>
US Large Cap Equity	250,270,990	22.86	20.00
US Small Cap Equity	130,847,376	11.95	10.00
International Developed Equity	150,260,795	13.72	15.00
Emerging Market Equity	58,717,217	5.36	5.00
Long/Short Equity	28,178,093	2.57	5.00
Private Equity	128,649,339	11.75	10.00
Core Fixed Income	53,114,567	4.85	5.00
Core Plus Fixed Income	106,793,687	9.75	10.00
Multi Sector Fixed Income	53,858,093	4.92	5.00
Core Real Estate	124,352,573	11.36	10.00
Value Add Real Estate	9,020,011	0.82	5.00
Cash Equivalent	809,041	0.07	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 comments. 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 June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>OLERS Total Fund</b>	<b>1,094,871,781</b>	<b>100.00</b>	<b>2.54</b>	<b>6.36</b>	<b>6.17</b>	<b>6.17</b>	<b>6.83</b>	<b>5.16</b>	<b>6.68</b>	<b>6.34</b>	<b>30.16</b>	<b>10/01/1990</b>
OLERS Policy Index			3.51	7.91	8.51	8.51	6.99	6.20	7.37	7.28	8.41	
Difference			-0.97	-1.55	-2.34	-2.34	-0.16	-1.04	-0.69	-0.94	21.75	
OLERS Actual Allocation Index			3.93	8.98	10.17	10.17	9.15	8.04	8.61	8.08	8.41	
Difference			-1.39	-2.62	-4.00	-4.00	-2.32	-2.88	-1.93	-1.74	21.75	
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			0.72	2.68	-1.33	-1.33	-0.67	-2.34	-0.82	-1.16	22.66	
<b>US Large Cap Equity</b>	<b>250,270,990</b>	<b>22.86</b>	<b>7.65</b>	<b>16.19</b>	<b>18.37</b>	<b>18.37</b>	<b>13.78</b>	<b>11.07</b>	<b>13.34</b>	<b>12.52</b>	<b>12.49</b>	<b>04/01/2010</b>
S&P 500 Index (Cap Wtd)			8.74	16.89	19.59	19.59	14.60	12.31	13.38	12.86	12.81	
Difference			-1.09	-0.70	-1.22	-1.22	-0.82	-1.24	-0.04	-0.34	-0.32	
<b>Hotchkis Wiley Large Cap Value Equity (SA)</b>	<b>67,560,587</b>	<b>6.17</b>	<b>3.10</b>	<b>6.32</b>	<b>15.44</b>	<b>15.44</b>	<b>20.12</b>	<b>8.26</b>	<b>11.08</b>	<b>10.11</b>	<b>11.64</b>	<b>11/01/1990</b>
Russell 1000 Val Index			4.07	5.12	11.54	11.54	14.30	8.11	8.94	9.22	10.32	
Difference			-0.97	1.20	3.90	3.90	5.82	0.15	2.14	0.89	1.32	
<b>NTGI S&amp;P 500 Index (CF)</b>	<b>109,732,721</b>	<b>10.02</b>	<b>8.74</b>	<b>16.88</b>	<b>19.58</b>	<b>19.58</b>	<b>14.62</b>	<b>12.30</b>	<b>13.36</b>	<b>12.84</b>	<b>11.01</b>	<b>08/01/2008</b>
S&P 500 Index (Cap Wtd)			8.74	16.89	19.59	19.59	14.60	12.31	13.38	12.86	11.00	
Difference			0.00	-0.01	-0.01	-0.01	0.02	-0.01	-0.02	-0.02	0.01	
<b>Polen Focus Growth (CF)</b>	<b>72,977,682</b>	<b>6.67</b>	<b>10.51</b>	<b>26.15</b>	<b>19.13</b>	<b>19.13</b>	<b>5.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.97</b>	<b>01/01/2019</b>
Russell 1000 Grth Index			12.81	29.02	27.11	27.11	13.73	15.14	16.91	15.74	19.19	
Difference			-2.30	-2.87	-7.98	-7.98	-8.13	N/A	N/A	N/A	-5.22	
<b>US Small Cap Equity</b>	<b>130,847,376</b>	<b>11.95</b>	<b>6.48</b>	<b>8.94</b>	<b>14.58</b>	<b>14.58</b>	<b>12.52</b>	<b>5.52</b>	<b>9.29</b>	<b>8.15</b>	<b>N/A</b>	<b>11/01/2009</b>
Russell 2000 Index			5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	10.75	
Difference			1.27	0.85	2.27	2.27	1.70	1.31	0.53	-0.11	N/A	
<b>Kennedy Capital Small Cap Value Equity (SA)</b>	<b>63,286,020</b>	<b>5.78</b>	<b>4.73</b>	<b>4.82</b>	<b>12.88</b>	<b>12.88</b>	<b>19.68</b>	<b>6.35</b>	<b>9.35</b>	<b>8.92</b>	<b>20.65</b>	<b>02/01/1996</b>
Russell 2000 Val Index			3.18	2.50	6.01	6.01	15.43	3.54	7.70	7.29	8.92	
Difference			1.55	2.32	6.87	6.87	4.25	2.81	1.65	1.63	11.73	
<b>Wellington Small Cap Growth (CF)</b>	<b>67,561,356</b>	<b>6.17</b>	<b>8.16</b>	<b>13.10</b>	<b>16.49</b>	<b>16.49</b>	<b>5.34</b>	<b>4.18</b>	<b>N/A</b>	<b>N/A</b>	<b>8.14</b>	<b>08/01/2016</b>
Russell 2000 Grth Index			7.05	13.55	18.53	18.53	6.10	4.22	9.31	8.83	8.43	
Difference			1.11	-0.45	-2.04	-2.04	-0.76	-0.04	N/A	N/A	-0.29	

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 - Net of Fees

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>International Equity</b>	<b>208,978,012</b>	<b>19.09</b>	<b>2.56</b>	<b>10.43</b>	<b>11.42</b>	<b>11.42</b>	<b>6.16</b>	<b>3.50</b>	<b>6.05</b>	<b>4.61</b>	<b>N/A</b>	<b>04/01/1994</b>
MSCI ACW Ex US Index (USD) (Gross)			2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	5.52	
Difference			-0.11	0.57	-1.91	-1.91	-1.59	-0.51	-0.78	-0.63	N/A	
<b>Mondrian International Equity (SA)</b>	<b>79,226,717</b>	<b>7.24</b>	<b>3.03</b>	<b>12.85</b>	<b>12.89</b>	<b>12.89</b>	<b>10.24</b>	<b>3.18</b>	<b>5.08</b>	<b>4.51</b>	<b>4.50</b>	<b>01/01/2005</b>
MSCI ACW Ex US Index (USD) (Gross)			2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	5.25	
Difference			0.36	2.99	-0.44	-0.44	2.49	-0.83	-1.75	-0.73	-0.75	
<b>Barings Focused Intl Equity (SA)</b>	<b>71,034,078</b>	<b>6.49</b>	<b>2.67</b>	<b>10.88</b>	<b>16.66</b>	<b>16.66</b>	<b>5.79</b>	<b>3.07</b>	<b>6.23</b>	<b>5.05</b>	<b>4.88</b>	<b>02/01/2012</b>
MSCI ACW Ex US Index (USD) (Gross)			2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	5.47	
Difference			0.00	1.02	3.33	3.33	-1.96	-0.94	-0.60	-0.19	-0.59	
<b>William Blair Emerging Markets Leaders (CF)</b>	<b>41,477,967</b>	<b>3.79</b>	<b>0.75</b>	<b>4.83</b>	<b>1.32</b>	<b>1.32</b>	<b>-0.84</b>	<b>1.33</b>	<b>N/A</b>	<b>N/A</b>	<b>4.25</b>	<b>09/01/2016</b>
MSCI Emg Mkts Index (USD) (Gross)			1.04	5.10	2.22	2.22	2.72	1.32	5.34	3.33	4.33	
Difference			-0.29	-0.27	-0.90	-0.90	-3.56	0.01	N/A	N/A	-0.08	
<b>Wasatch EM Small Cap CI A (CF)</b>	<b>17,239,250</b>	<b>1.57</b>	<b>4.47</b>	<b>11.90</b>	<b>10.76</b>	<b>10.76</b>	<b>6.02</b>	<b>6.57</b>	<b>7.60</b>	<b>4.56</b>	<b>5.08</b>	<b>07/01/2012</b>
MSCI Emg Mkts Index (USD) (Gross)			1.04	5.10	2.22	2.22	2.72	1.32	5.34	3.33	3.32	
Difference			3.43	6.80	8.54	8.54	3.30	5.25	2.26	1.23	1.76	
<b>Long/Short Equity</b>	<b>28,178,093</b>	<b>2.57</b>	<b>5.78</b>	<b>8.26</b>	<b>11.96</b>	<b>11.96</b>	<b>0.81</b>	<b>0.39</b>	<b>3.20</b>	<b>3.30</b>	<b>3.73</b>	<b>04/01/2010</b>
MSCI ACW Index (USD) (Gross)			6.35	14.26	17.13	17.13	11.51	8.64	10.50	9.31	8.89	
Difference			-0.57	-6.00	-5.17	-5.17	-10.70	-8.25	-7.30	-6.01	-5.16	
HFRI FOF Strat Index			1.92	3.20	4.11	4.11	4.32	2.66	4.04	3.35	3.02	
Difference			3.86	5.06	7.85	7.85	-3.51	-2.27	-0.84	-0.05	0.71	
<b>Mauna Kea (CF)</b>	<b>27,824,056</b>	<b>2.54</b>	<b>5.66</b>	<b>8.17</b>	<b>11.97</b>	<b>11.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.98</b>	<b>08/01/2020</b>
MSCI ACW Index (USD) (Gross)			6.35	14.26	17.13	17.13	11.51	8.64	10.50	9.31	9.88	
Difference			-0.69	-6.09	-5.16	-5.16	N/A	N/A	N/A	N/A	-8.90	
HFRI FOF Strat Index			1.92	3.20	4.11	4.11	4.32	2.66	4.04	3.35	3.37	
Difference			3.74	4.97	7.86	7.86	N/A	N/A	N/A	N/A	-2.39	
<b>Private Equity</b>	<b>128,649,339</b>	<b>11.75</b>	<b>0.52</b>	<b>1.30</b>	<b>-0.99</b>	<b>-0.99</b>	<b>19.85</b>	<b>14.21</b>	<b>13.13</b>	<b>12.04</b>	<b>9.49</b>	<b>12/01/2001</b>
S&P 500 Index+5%			10.08	19.78	25.57	25.57	20.33	17.92	19.05	18.51	14.05	
Difference			-9.56	-18.48	-26.56	-26.56	-0.48	-3.71	-5.92	-6.47	-4.56	
Cambridge US Prvt Eq Index			0.00	2.49	3.80	3.80	20.83	14.97	15.89	14.53	13.68	
Difference			0.52	-1.19	-4.79	-4.79	-0.98	-0.76	-2.76	-2.49	-4.19	

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>	<b>213,766,347</b>	<b>19.52</b>	<b>-0.79</b>	<b>2.46</b>	<b>-0.29</b>	<b>-0.29</b>	<b>-3.93</b>	<b>-0.20</b>	<b>0.24</b>	<b>1.08</b>	<b>N/A</b>	<b>10/01/1990</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	5.09	
Difference			0.05	0.37	0.65	0.65	0.04	-0.97	-0.20	-0.44	N/A	
<b>NTGI Aggregate Index (SA)</b>	<b>53,114,567</b>	<b>4.85</b>	<b>-0.82</b>	<b>2.08</b>	<b>-0.88</b>	<b>-0.88</b>	<b>-3.95</b>	<b>0.79</b>	<b>0.44</b>	<b>1.53</b>	<b>3.02</b>	<b>04/01/2004</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	2.98	
Difference			0.02	-0.01	0.06	0.06	0.02	0.02	0.00	0.01	0.04	
<b>TCW Core Plus Fixed Income (SA)</b>	<b>106,793,687</b>	<b>9.75</b>	<b>-0.86</b>	<b>2.58</b>	<b>-0.91</b>	<b>-0.91</b>	<b>-3.44</b>	<b>1.23</b>	<b>1.12</b>	<b>2.10</b>	<b>4.76</b>	<b>12/01/1993</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	4.38	
Difference			-0.02	0.49	0.03	0.03	0.53	0.46	0.68	0.58	0.38	
<b>Loomis Sayles</b>	<b>53,858,093</b>	<b>4.92</b>	<b>-0.62</b>	<b>2.61</b>	<b>1.62</b>	<b>1.62</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.05</b>	<b>09/01/2021</b>
Bloomberg US Govt Crdt Bond Index			-0.93	2.21	-0.70	-0.70	-4.11	1.03	0.59	1.66	-7.00	
Difference			0.31	0.40	2.32	2.32	N/A	N/A	N/A	N/A	0.95	
<b>Real Assets</b>	<b>133,372,584</b>	<b>12.18</b>	<b>-3.21</b>	<b>-6.50</b>	<b>-10.87</b>	<b>-10.87</b>	<b>5.55</b>	<b>3.68</b>	<b>4.26</b>	<b>4.93</b>	<b>N/A</b>	<b>06/01/1999</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	7.16	
Difference			-0.33	-0.34	-0.14	-0.14	-1.49	-1.88	-1.76	-2.84	N/A	
<b>Core Real Estate</b>												
<b>JPMCB Strategic Property (CF)</b>	<b>103,506,951</b>	<b>9.45</b>	<b>-1.79</b>	<b>-4.95</b>	<b>-11.20</b>	<b>-11.20</b>	<b>6.22</b>	<b>4.84</b>	<b>5.42</b>	<b>7.28</b>	<b>7.90</b>	<b>04/01/2012</b>
NCREIF Property Index			-1.98	-3.76	-6.60	-6.60	6.79	5.90	6.24	7.82	8.15	
Difference			0.19	-1.19	-4.60	-4.60	-0.57	-1.06	-0.82	-0.54	-0.25	
<b>UBS Trumbull Property (SA)</b>	<b>16,045,621</b>	<b>1.47</b>	<b>-10.30</b>	<b>-15.12</b>	<b>-15.24</b>	<b>-15.24</b>	<b>0.74</b>	<b>-0.12</b>	<b>1.47</b>	<b>3.95</b>	<b>4.21</b>	<b>01/01/2013</b>
NCREIF Property Index			-1.98	-3.76	-6.60	-6.60	6.79	5.90	6.24	7.82	7.98	
Difference			-8.32	-11.36	-8.64	-8.64	-6.05	-6.02	-4.77	-3.87	-3.77	
<b>Colcord Center (CF)</b>	<b>4,800,000</b>	<b>0.44</b>	<b>-1.39</b>	<b>-4.44</b>	<b>1.44</b>	<b>1.44</b>	<b>3.73</b>	<b>5.42</b>	<b>4.42</b>	<b>5.51</b>	<b>4.85</b>	<b>05/01/2008</b>
<b>Value Add Real Estate</b>	<b>9,020,011</b>	<b>0.82</b>	<b>-6.64</b>	<b>-8.05</b>	<b>-0.60</b>	<b>-0.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.65</b>	<b>03/01/2022</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	-0.01	
Difference			-3.76	-1.89	10.13	10.13	N/A	N/A	N/A	N/A	7.66	

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>OLERS Total Fund</b>	<b>1,094,871,781</b>	<b>100.00</b>	<b>2.65</b>	<b>6.60</b>	<b>6.64</b>	<b>6.64</b>	<b>7.30</b>	<b>5.66</b>	<b>7.22</b>	<b>6.90</b>	<b>7.87</b>	<b>10/01/1990</b>
OLERS Policy Index			3.51	7.91	8.51	8.51	6.99	6.20	7.37	7.28	8.41	
Difference			-0.86	-1.31	-1.87	-1.87	0.31	-0.54	-0.15	-0.38	-0.54	
OLERS Actual Allocation Index			3.93	8.98	10.17	10.17	9.15	8.04	8.61	8.08	8.41	
Difference			-1.28	-2.38	-3.53	-3.53	-1.85	-2.38	-1.39	-1.18	-0.54	
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			0.83	2.92	-0.86	-0.86	-0.20	-1.84	-0.28	-0.60	0.37	
All Public Plans-Total Fund Median			3.05	7.44	8.84	8.84	7.79	6.64	7.66	7.38	8.22	
Rank			70	71	81	81	62	80	69	70	78	
<b>US Large Cap Equity</b>	<b>250,270,990</b>	<b>22.86</b>	<b>7.76</b>	<b>16.41</b>	<b>18.78</b>	<b>18.78</b>	<b>14.12</b>	<b>11.43</b>	<b>13.70</b>	<b>12.93</b>	<b>12.80</b>	<b>04/01/2010</b>
S&P 500 Index (Cap Wtd)			8.74	16.89	19.59	19.59	14.60	12.31	13.38	12.86	12.81	
Difference			-0.98	-0.48	-0.81	-0.81	-0.48	-0.88	0.32	0.07	-0.01	
<b>Hotchkis Wiley Large Cap Value Equity (SA)</b>	<b>67,560,587</b>	<b>6.17</b>	<b>3.36</b>	<b>6.77</b>	<b>16.23</b>	<b>16.23</b>	<b>20.67</b>	<b>8.82</b>	<b>11.62</b>	<b>10.73</b>	<b>11.65</b>	<b>11/01/1990</b>
Russell 1000 Val Index			4.07	5.12	11.54	11.54	14.30	8.11	8.94	9.22	10.32	
Difference			-0.71	1.65	4.69	4.69	6.37	0.71	2.68	1.51	1.33	
IM U.S. Large Cap Value Equity (SA+CF) Median			4.30	5.57	12.65	12.65	15.73	9.43	10.78	10.28	11.33	
Rank			71	40	24	24	9	66	31	35	35	
<b>NTGI S&amp;P 500 Index (CF)</b>	<b>109,732,721</b>	<b>10.02</b>	<b>8.74</b>	<b>16.89</b>	<b>19.59</b>	<b>19.59</b>	<b>14.63</b>	<b>12.32</b>	<b>13.38</b>	<b>12.86</b>	<b>11.02</b>	<b>08/01/2008</b>
S&P 500 Index (Cap Wtd)			8.74	16.89	19.59	19.59	14.60	12.31	13.38	12.86	11.00	
Difference			0.00	0.00	0.00	0.00	0.03	0.01	0.00	0.00	0.02	
IM U.S. Large Cap Index Equity (SA+CF) Median			8.58	16.69	19.38	19.38	14.23	11.96	13.18	12.68	10.99	
Rank			35	29	29	29	8	21	30	29	40	
<b>Polen Focus Growth (CF)</b>	<b>72,977,682</b>	<b>6.67</b>	<b>10.65</b>	<b>26.47</b>	<b>19.71</b>	<b>19.71</b>	<b>6.12</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.54</b>	<b>01/01/2019</b>
Russell 1000 Grth Index			12.81	29.02	27.11	27.11	13.73	15.14	16.91	15.74	19.19	
Difference			-2.16	-2.55	-7.40	-7.40	-7.61	N/A	N/A	N/A	-4.65	
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.73	26.20	25.32	25.32	11.74	13.23	15.39	14.69	16.80	
Rank			63	48	79	79	94	N/A	N/A	N/A	83	

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Oklahoma State Pension Commission  
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	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Small Cap Equity</b>	<b>130,847,376</b>	<b>11.95</b>	<b>6.70</b>	<b>9.41</b>	<b>15.59</b>	<b>15.59</b>	<b>13.49</b>	<b>6.43</b>	<b>10.22</b>	<b>9.03</b>	<b>N/A</b>	<b>11/01/2009</b>
Russell 2000 Index			5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	10.75	
Difference			1.49	1.32	3.28	3.28	2.67	2.22	1.46	0.77	N/A	
<b>Kennedy Capital Small Cap Value Equity (SA)</b>	<b>63,286,020</b>	<b>5.78</b>	<b>4.98</b>	<b>5.31</b>	<b>13.92</b>	<b>13.92</b>	<b>20.74</b>	<b>7.31</b>	<b>10.35</b>	<b>9.92</b>	<b>12.43</b>	<b>02/01/1996</b>
Russell 2000 Val Index			3.18	2.50	6.01	6.01	15.43	3.54	7.70	7.29	8.92	
Difference			1.80	2.81	7.91	7.91	5.31	3.77	2.65	2.63	3.51	
IM U.S. Small Cap Value Equity (SA+CF) Median			4.08	6.63	13.57	13.57	18.15	6.64	9.72	9.34	11.51	
Rank			35	64	48	48	30	33	39	34	9	
<b>Wellington Small Cap Growth (CF)</b>	<b>67,561,356</b>	<b>6.17</b>	<b>8.37</b>	<b>13.55</b>	<b>17.44</b>	<b>17.44</b>	<b>6.20</b>	<b>5.02</b>	<b>N/A</b>	<b>N/A</b>	<b>8.97</b>	<b>08/01/2016</b>
Russell 2000 Grth Index			7.05	13.55	18.53	18.53	6.10	4.22	9.31	8.83	8.43	
Difference			1.32	0.00	-1.09	-1.09	0.10	0.80	N/A	N/A	0.54	
IM U.S. Small Cap Growth Equity (SA+CF) Median			5.83	13.39	17.35	17.35	8.90	8.77	13.20	11.54	12.46	
Rank			20	48	50	50	70	95	N/A	N/A	96	
<b>International Equity</b>	<b>208,978,012</b>	<b>19.09</b>	<b>2.72</b>	<b>10.76</b>	<b>12.10</b>	<b>12.10</b>	<b>6.76</b>	<b>4.08</b>	<b>6.67</b>	<b>5.18</b>	<b>N/A</b>	<b>04/01/1994</b>
MSCI ACW Ex US Index (USD) (Gross)			2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	5.52	
Difference			0.05	0.90	-1.23	-1.23	-0.99	0.07	-0.16	-0.06	N/A	
IM International Equity (SA+CF) Median			2.89	11.18	16.48	16.48	8.66	4.59	7.39	6.35	7.26	
Rank			55	56	78	78	72	60	67	84	N/A	
<b>Mondrian International Equity (SA)</b>	<b>79,226,717</b>	<b>7.24</b>	<b>3.17</b>	<b>13.14</b>	<b>13.46</b>	<b>13.46</b>	<b>10.79</b>	<b>3.74</b>	<b>5.66</b>	<b>5.10</b>	<b>5.00</b>	<b>01/01/2005</b>
MSCI ACW Ex US Index (USD) (Gross)			2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	5.25	
Difference			0.50	3.28	0.13	0.13	3.04	-0.27	-1.17	-0.14	-0.25	
IM All ACWI Ex US (SA+CF) Median			3.06	12.10	17.02	17.02	7.97	4.90	7.58	6.35	6.21	
Rank			43	30	78	78	19	75	88	86	92	
<b>Barings Focused Intl Equity (SA)</b>	<b>71,034,078</b>	<b>6.49</b>	<b>2.77</b>	<b>11.10</b>	<b>17.13</b>	<b>17.13</b>	<b>6.32</b>	<b>3.67</b>	<b>6.96</b>	<b>5.80</b>	<b>5.61</b>	<b>02/01/2012</b>
MSCI ACW Ex US Index (USD) (Gross)			2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	5.47	
Difference			0.10	1.24	3.80	3.80	-1.43	-0.34	0.13	0.56	0.14	
IM All ACWI Ex US (SA+CF) Median			3.06	12.10	17.02	17.02	7.97	4.90	7.58	6.35	6.96	
Rank			62	64	49	49	75	76	68	68	87	
<b>William Blair Emerging Markets Leaders (CF)</b>	<b>41,477,967</b>	<b>3.79</b>	<b>0.95</b>	<b>5.25</b>	<b>2.15</b>	<b>2.15</b>	<b>-0.07</b>	<b>2.14</b>	<b>N/A</b>	<b>N/A</b>	<b>5.05</b>	<b>09/01/2016</b>
MSCI Emg Mkts Index (USD) (Gross)			1.04	5.10	2.22	2.22	2.72	1.32	5.34	3.33	4.33	
Difference			-0.09	0.15	-0.07	-0.07	-2.79	0.82	N/A	N/A	0.72	
IM Emerging Markets Equity (SA+CF) Median			2.39	7.35	6.81	6.81	4.15	2.91	6.12	4.39	5.31	
Rank			71	73	77	77	84	62	N/A	N/A	57	

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<b>Wasatch EM Small Cap CI A (CF)</b>	<b>17,239,250</b>	<b>1.57</b>	<b>4.82</b>	<b>12.66</b>	<b>12.27</b>	<b>12.27</b>	<b>7.46</b>	<b>8.07</b>	<b>9.14</b>	<b>6.09</b>	<b>6.60</b>	<b>07/01/2012</b>
MSCI Emg Mkts Index (USD) (Gross)			1.04	5.10	2.22	2.22	2.72	1.32	5.34	3.33	3.32	
Difference			3.78	7.56	10.05	10.05	4.74	6.75	3.80	2.76	3.28	
IM Emerging Markets Equity (SA+CF) Median			2.39	7.35	6.81	6.81	4.15	2.91	6.12	4.39	4.64	
Rank			24	15	23	23	37	7	12	20	15	
<b>Long/Short Equity</b>	<b>28,178,093</b>	<b>2.57</b>	<b>5.79</b>	<b>8.26</b>	<b>11.98</b>	<b>11.98</b>	<b>0.91</b>	<b>0.80</b>	<b>3.77</b>	<b>4.01</b>	<b>4.31</b>	<b>04/01/2010</b>
MSCI ACW Index (USD) (Gross)			6.35	14.26	17.13	17.13	11.51	8.64	10.50	9.31	8.89	
Difference			-0.56	-6.00	-5.15	-5.15	-10.60	-7.84	-6.73	-5.30	-4.58	
HFRI FOF Strat Index			1.92	3.20	4.11	4.11	4.32	2.66	4.04	3.35	3.02	
Difference			3.87	5.06	7.87	7.87	-3.41	-1.86	-0.27	0.66	1.29	
<b>Mauna Kea (CF)</b>	<b>27,824,056</b>	<b>2.54</b>	<b>5.66</b>	<b>8.17</b>	<b>11.97</b>	<b>11.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.98</b>	<b>08/01/2020</b>
HFRI FOF Strat Index			1.92	3.20	4.11	4.11	4.32	2.66	4.04	3.35	3.37	
Difference			3.74	4.97	7.86	7.86	N/A	N/A	N/A	N/A	-2.39	
<b>Private Equity</b>	<b>128,649,339</b>	<b>11.75</b>	<b>0.52</b>	<b>1.30</b>	<b>-0.99</b>	<b>-0.99</b>	<b>19.85</b>	<b>14.21</b>	<b>13.13</b>	<b>12.04</b>	<b>N/A</b>	<b>10/01/1990</b>
S&P 500 Index+5%			10.08	19.78	25.57	25.57	20.33	17.92	19.05	18.51	16.29	
Difference			-9.56	-18.48	-26.56	-26.56	-0.48	-3.71	-5.92	-6.47	N/A	
Cambridge US Prvt Eq Index			0.00	2.49	3.80	3.80	20.83	14.97	15.89	14.53	14.72	
Difference			0.52	-1.19	-4.79	-4.79	-0.98	-0.76	-2.76	-2.49	N/A	

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

As of June 30, 2023

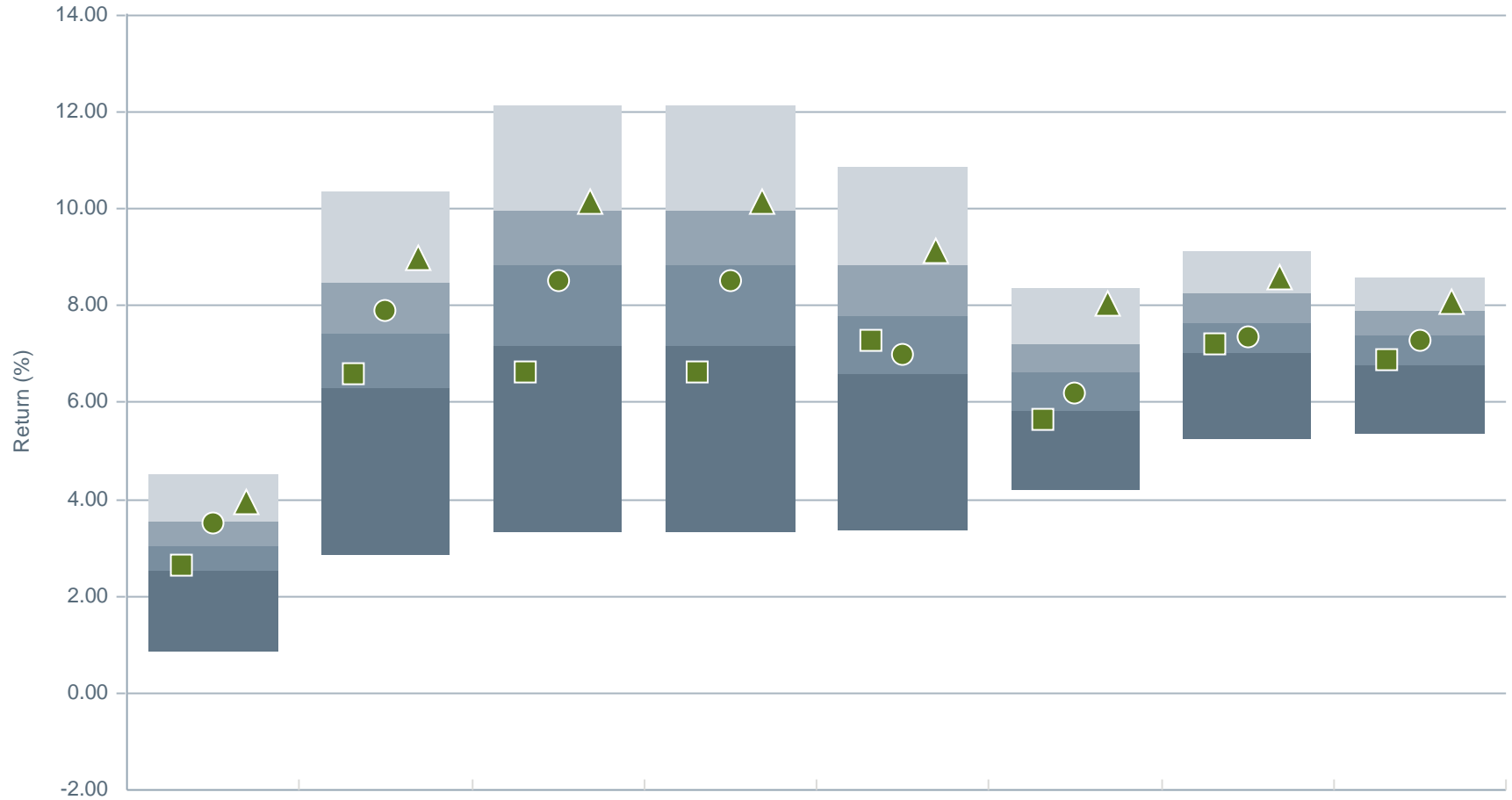
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>	<b>213,766,347</b>	<b>19.52</b>	<b>-0.73</b>	<b>2.59</b>	<b>-0.04</b>	<b>-0.04</b>	<b>-3.72</b>	<b>0.04</b>	<b>0.49</b>	<b>1.35</b>	<b>5.89</b>	<b>10/01/1990</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	5.09	
Difference			0.11	0.50	0.90	0.90	0.25	-0.73	0.05	-0.17	0.80	
IM Global Fixed Income (SA+CF) Median			0.35	3.16	3.70	3.70	-0.28	2.11	2.34	2.50	N/A	
Rank			69	62	74	74	78	74	75	65	N/A	
<b>NTGI Aggregate Index (SA)</b>	<b>53,114,567</b>	<b>4.85</b>	<b>-0.82</b>	<b>2.09</b>	<b>-0.85</b>	<b>-0.85</b>	<b>-3.93</b>	<b>0.81</b>	<b>0.47</b>	<b>1.56</b>	<b>2.98</b>	<b>04/01/2004</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	2.98	
Difference			0.02	0.00	0.09	0.09	0.04	0.04	0.03	0.04	0.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.72	2.43	-0.41	-0.41	-3.43	1.20	0.94	1.96	3.40	
Rank			66	85	69	69	82	89	87	84	92	
<b>TCW Core Plus Fixed Income (SA)</b>	<b>106,793,687</b>	<b>9.75</b>	<b>-0.79</b>	<b>2.74</b>	<b>-0.59</b>	<b>-0.59</b>	<b>-3.13</b>	<b>1.55</b>	<b>1.44</b>	<b>2.43</b>	<b>5.13</b>	<b>12/01/1993</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	4.38	
Difference			0.05	0.65	0.35	0.35	0.84	0.78	1.00	0.91	0.75	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.47	2.76	0.44	0.44	-2.54	1.70	1.54	2.46	5.22	
Rank			85	52	86	86	76	61	59	53	57	
<b>Loomis Sayles</b>	<b>53,858,093</b>	<b>4.92</b>	<b>-0.53</b>	<b>2.79</b>	<b>1.97</b>	<b>1.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.87</b>	<b>09/01/2021</b>
Bloomberg US Govt Crdt Bond Index			-0.93	2.21	-0.70	-0.70	-4.11	1.03	0.59	1.66	-7.00	
Difference			0.40	0.58	2.67	2.67	N/A	N/A	N/A	N/A	1.13	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.47	2.76	0.44	0.44	-2.54	1.70	1.54	2.46	-6.30	
Rank			60	46	19	19	N/A	N/A	N/A	N/A	36	
<b>Real Assets</b>	<b>133,372,584</b>	<b>12.18</b>	<b>-3.02</b>	<b>-6.13</b>	<b>-10.19</b>	<b>-10.19</b>	<b>6.42</b>	<b>4.55</b>	<b>5.16</b>	<b>5.85</b>	<b>6.76</b>	<b>06/01/1999</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	8.16	
Difference			-0.34	-0.37	-0.22	-0.22	-1.57	-1.95	-1.81	-2.89	-1.40	
<b>Core Real Estate</b>												
<b>JPMCB Strategic Property (CF)</b>	<b>103,506,951</b>	<b>9.45</b>	<b>-1.57</b>	<b>-4.52</b>	<b>-10.42</b>	<b>-10.42</b>	<b>7.19</b>	<b>5.82</b>	<b>6.42</b>	<b>8.30</b>	<b>8.87</b>	<b>04/01/2012</b>
NCREIF Property Index			-1.98	-3.76	-6.60	-6.60	6.79	5.90	6.24	7.82	8.15	
Difference			0.41	-0.76	-3.82	-3.82	0.40	-0.08	0.18	0.48	0.72	
<b>UBS Trumbull Property (SA)</b>	<b>16,045,621</b>	<b>1.47</b>	<b>-10.13</b>	<b>-14.81</b>	<b>-14.79</b>	<b>-14.79</b>	<b>1.36</b>	<b>0.61</b>	<b>2.29</b>	<b>4.91</b>	<b>5.16</b>	<b>01/01/2013</b>
NCREIF Property Index			-1.98	-3.76	-6.60	-6.60	6.79	5.90	6.24	7.82	7.98	
Difference			-8.15	-11.05	-8.19	-8.19	-5.43	-5.29	-3.95	-2.91	-2.82	
<b>Colcord Center (CF)</b>	<b>4,800,000</b>	<b>0.44</b>	<b>-1.39</b>	<b>-4.44</b>	<b>1.44</b>	<b>1.44</b>	<b>3.73</b>	<b>5.42</b>	<b>4.42</b>	<b>5.51</b>	<b>4.85</b>	<b>05/01/2008</b>
<b>Value Add Real Estate</b>	<b>9,020,011</b>	<b>0.82</b>	<b>-6.64</b>	<b>-8.05</b>	<b>-0.60</b>	<b>-0.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.65</b>	<b>03/01/2022</b>
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	0.95	
Difference			-3.96	-2.29	9.37	9.37	N/A	N/A	N/A	N/A	6.70	

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 June 30, 2023



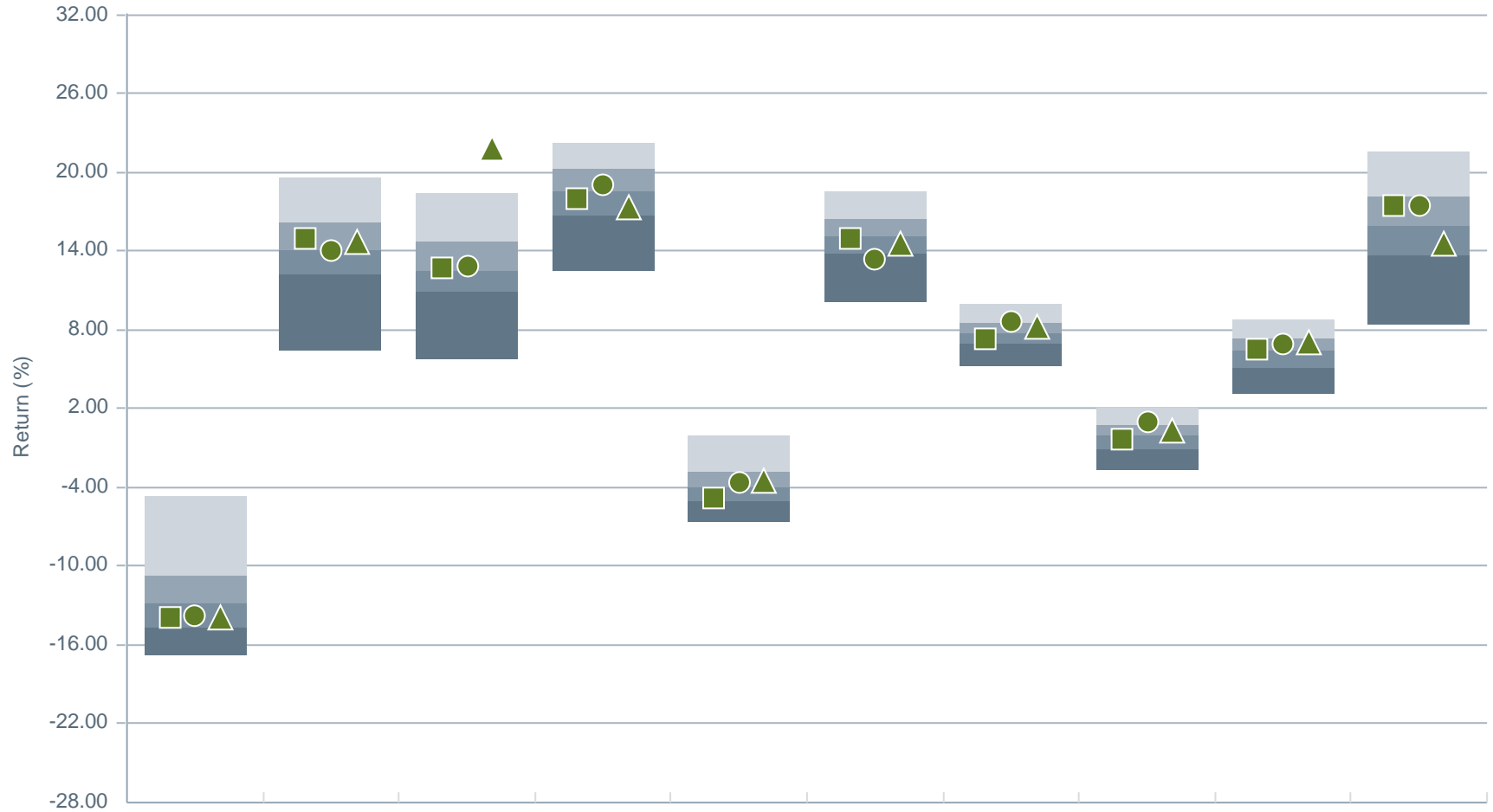
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OLERS Total Fund	2.65 (70)	6.60 (71)	6.64 (81)	6.64 (81)	7.30 (62)	5.66 (80)	7.22 (69)	6.90 (70)
● OLERS Policy Index	3.51 (28)	7.91 (38)	8.51 (56)	8.51 (56)	6.99 (69)	6.20 (65)	7.37 (63)	7.28 (56)
▲ OLERS Allocation Index	3.93 (14)	8.98 (18)	10.17 (22)	10.17 (22)	9.15 (20)	8.04 (8)	8.61 (15)	8.08 (17)
5th Percentile	4.52	10.38	12.16	12.16	10.87	8.36	9.12	8.59
1st Quartile	3.56	8.49	9.97	9.97	8.86	7.23	8.27	7.89
Median	3.05	7.44	8.84	8.84	7.79	6.64	7.66	7.38
3rd Quartile	2.52	6.31	7.18	7.18	6.59	5.83	7.02	6.77
95th Percentile	0.88	2.85	3.34	3.34	3.36	4.20	5.26	5.36

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

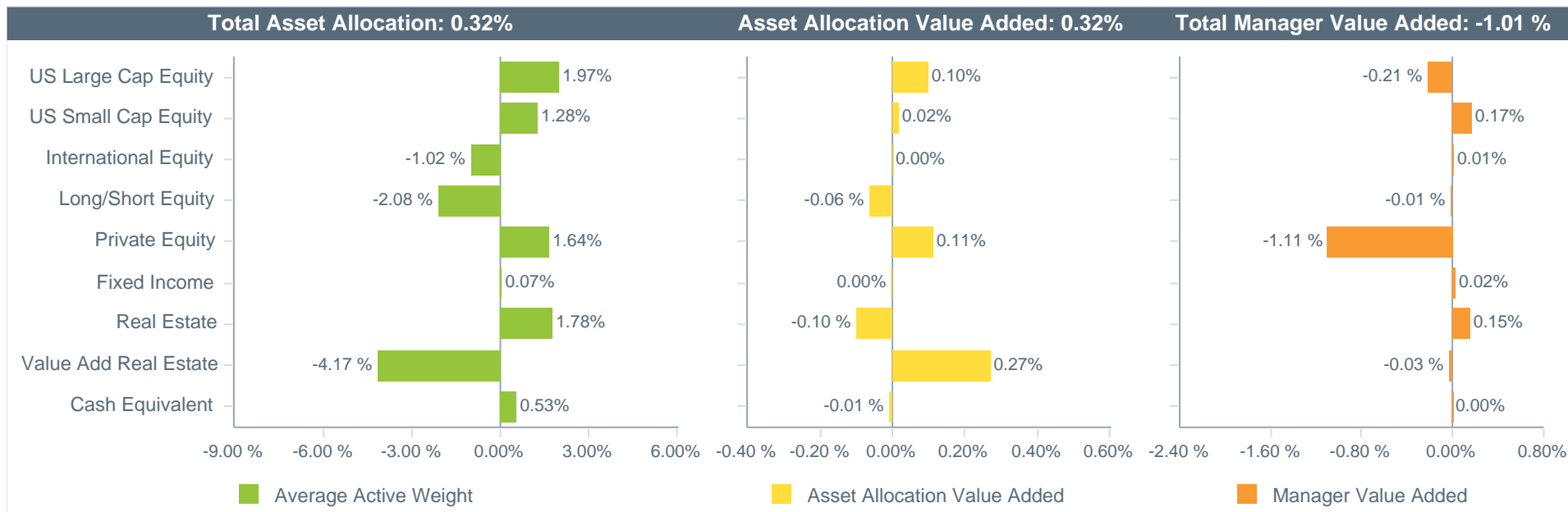
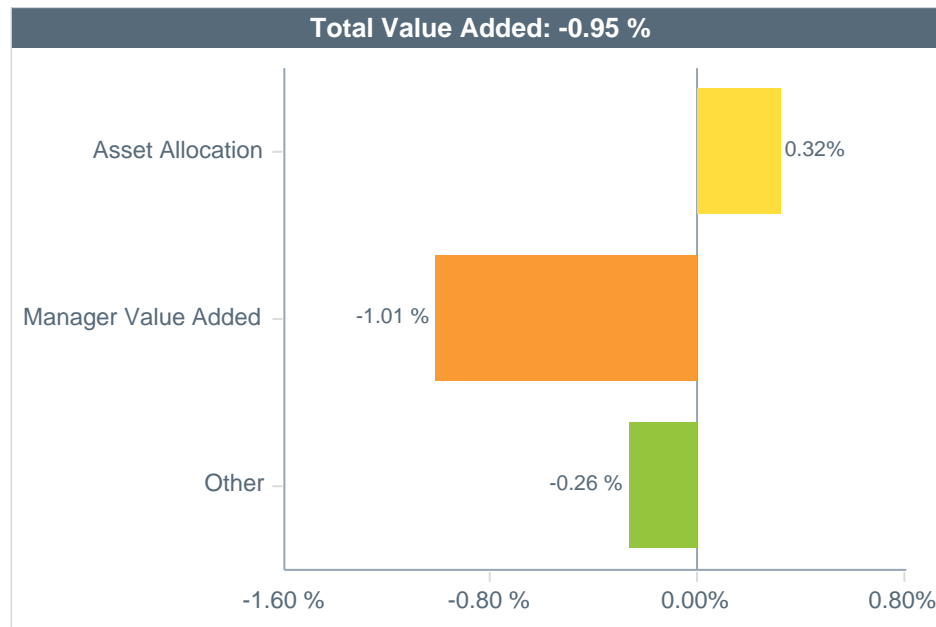
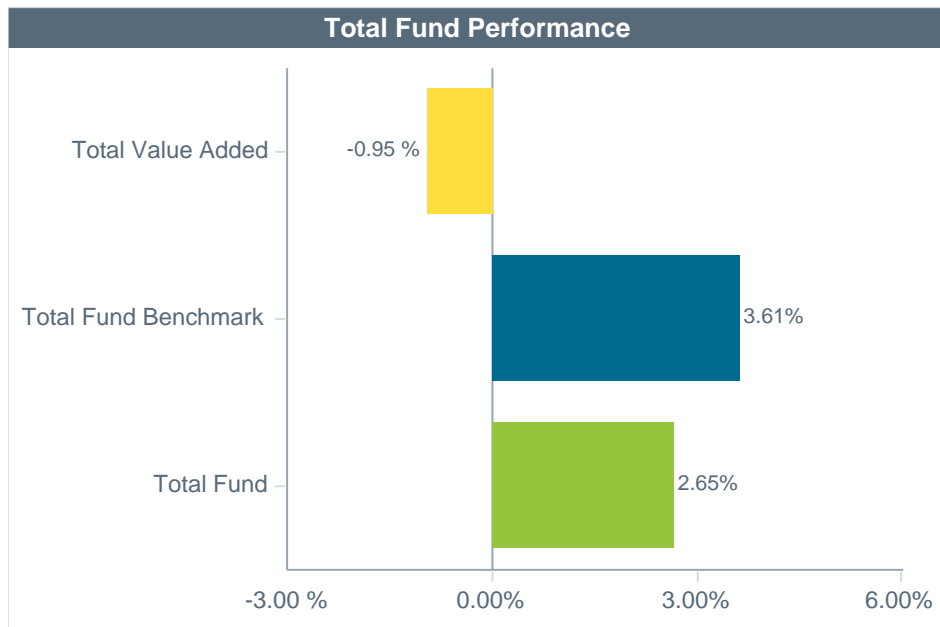
As of June 30, 2023



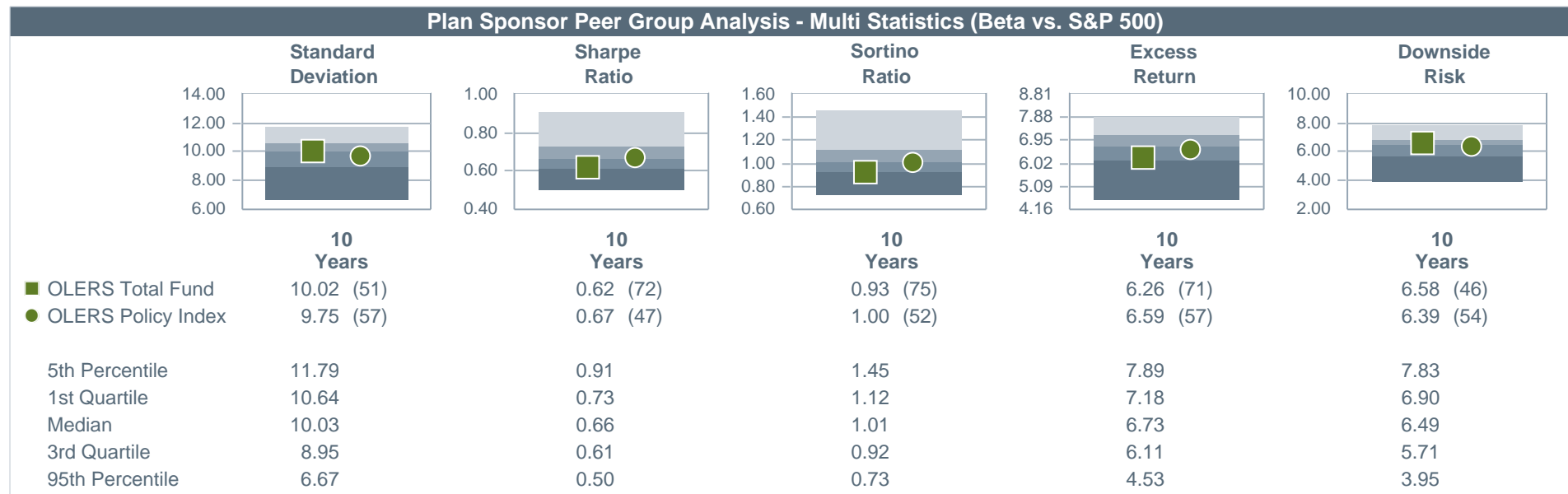
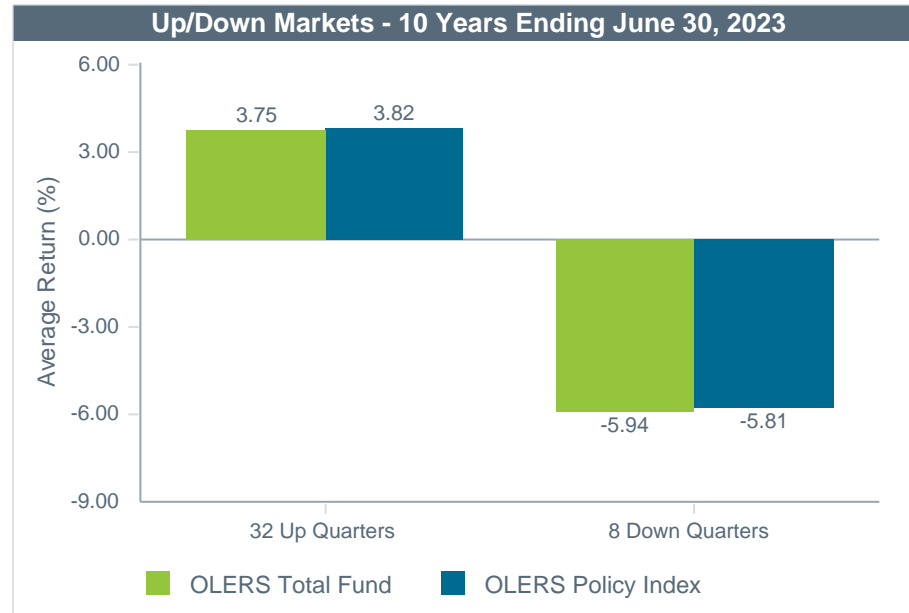
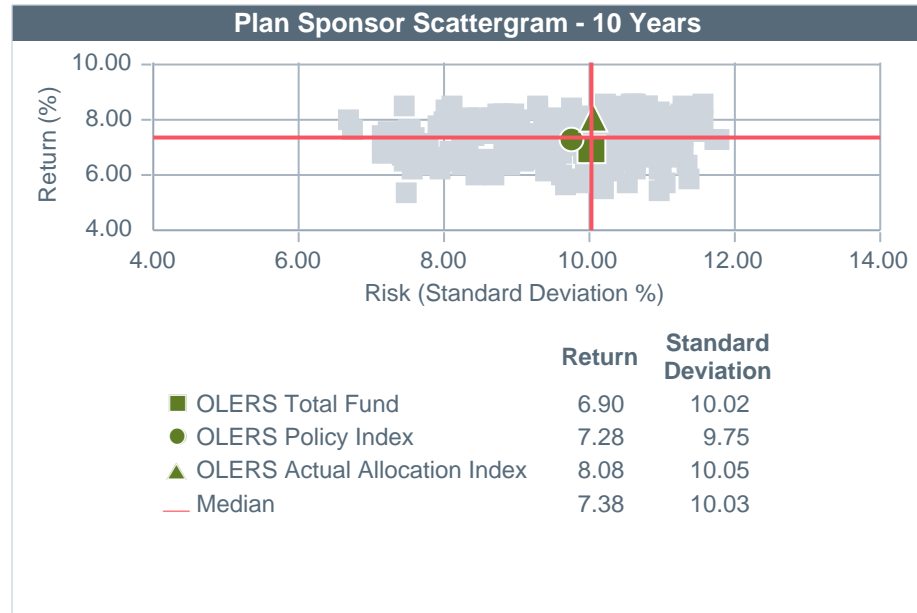
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ OLERS Total Fund	-13.87 (64)	15.04 (36)	12.80 (47)	18.07 (57)	-4.76 (67)	15.00 (53)	7.38 (61)	-0.25 (54)	6.51 (47)	17.46 (33)
● OLERS Policy Index	-13.75 (63)	14.02 (50)	12.84 (46)	19.12 (41)	-3.67 (43)	13.36 (83)	8.64 (23)	1.00 (18)	7.01 (32)	17.53 (31)
▲ OLERS Allocation Index	-13.91 (65)	14.75 (39)	21.88 (1)	17.33 (67)	-3.47 (38)	14.63 (61)	8.27 (33)	0.33 (36)	7.07 (30)	14.59 (65)
5th Percentile	-4.61	19.59	18.42	22.22	0.00	18.60	9.97	2.11	8.77	21.56
1st Quartile	-10.74	16.12	14.69	20.21	-2.88	16.44	8.52	0.73	7.29	18.11
Median	-12.78	14.02	12.54	18.57	-4.02	15.13	7.71	-0.11	6.37	15.89
3rd Quartile	-14.68	12.21	10.92	16.64	-5.11	13.86	6.92	-1.16	5.13	13.68
95th Percentile	-16.75	6.46	5.82	12.49	-6.65	10.13	5.28	-2.64	3.18	8.39

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

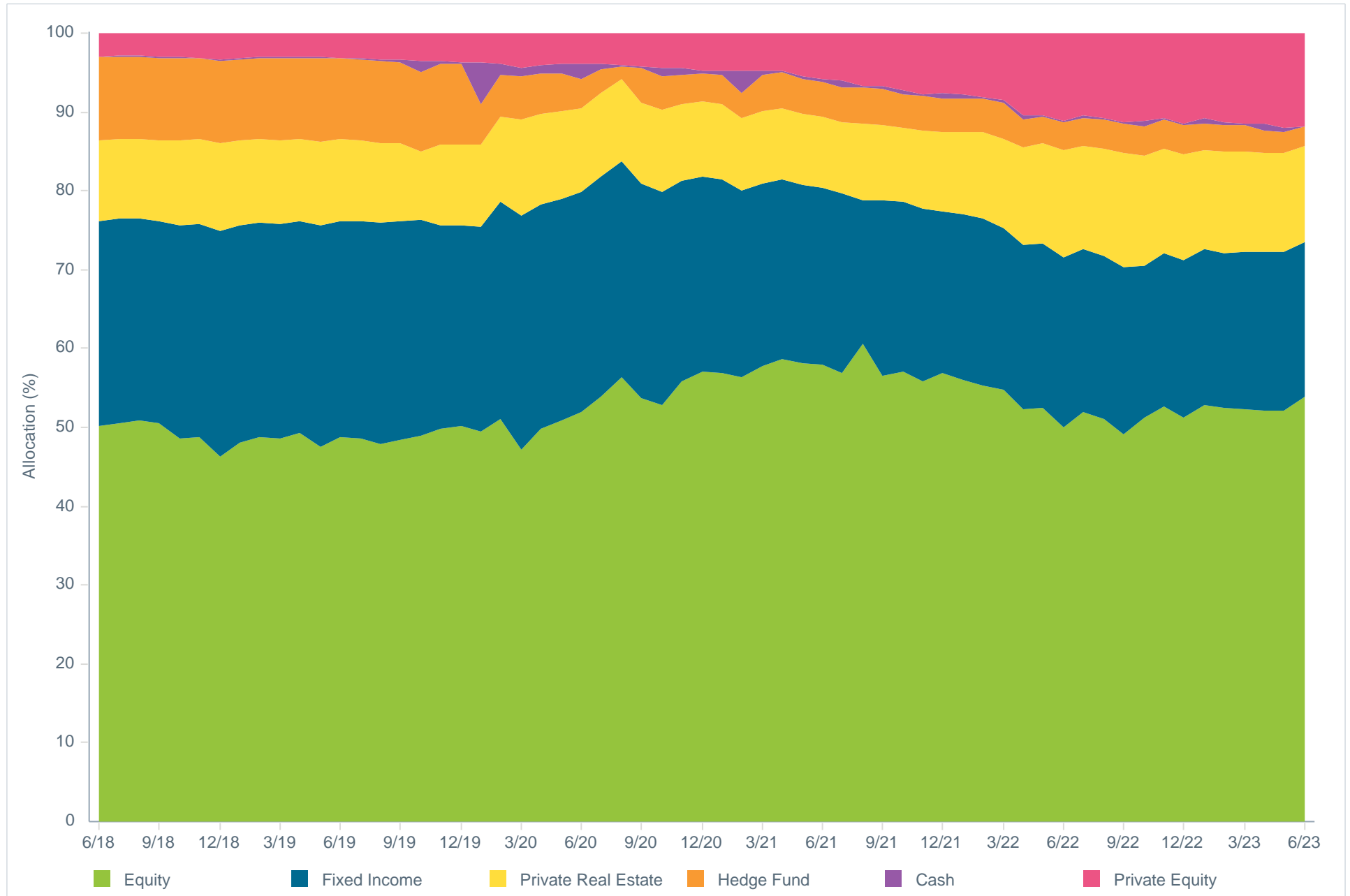




Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.



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



# Uniform Retirement System for Justices & Judges (URSJJ)



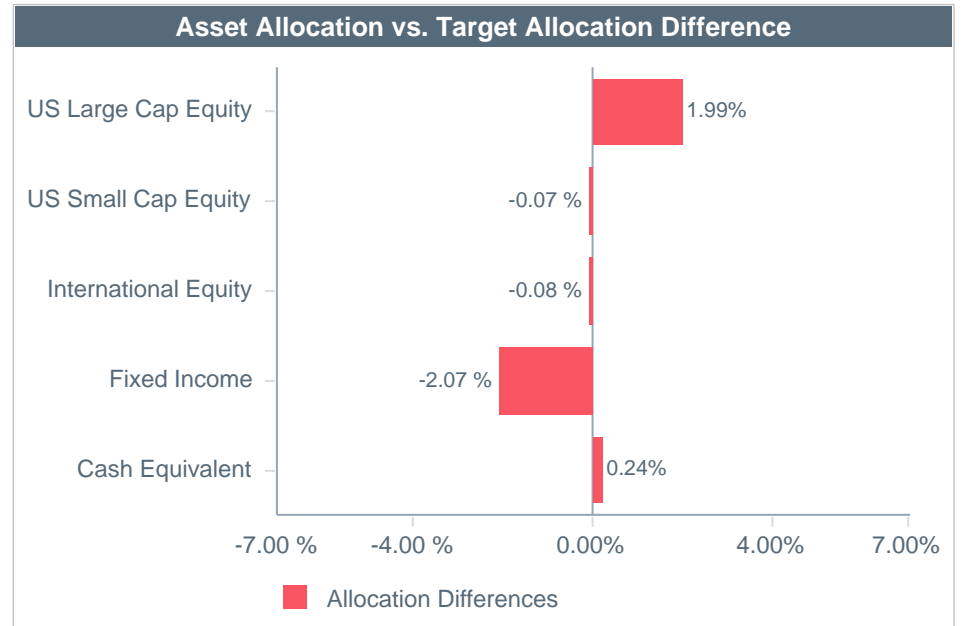


Oklahoma State Pension Commission  
 Uniform Retirement System for Justices & Judges  
 Total Fund Summary

As of June 30, 2023

	Performance (%)												
	Trailing							Calendar Year					
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
<b>URSJJ Total Fund (Net)</b>	<b>3.69</b>	<b>9.72</b>	<b>10.53</b>	<b>10.53</b>	<b>6.30</b>	<b>5.93</b>	<b>7.20</b>	<b>7.06</b>	<b>-16.95</b>	<b>12.08</b>	<b>15.06</b>	<b>21.36</b>	<b>-6.43</b>
URSJJ Policy Index	3.62	9.63	10.50	10.50	6.22	6.03	7.27	7.10	-16.62	11.54	15.19	21.51	-6.09
Difference	0.07	0.09	0.03	0.03	0.08	-0.10	-0.07	-0.04	-0.33	0.54	-0.13	-0.15	-0.34
URSJJ Actual Allocation Index	3.69	9.66	10.38	10.38	6.27	6.55	7.59	7.28	-16.86	12.10	18.70	21.01	-6.52
Difference	0.00	0.06	0.15	0.15	0.03	-0.62	-0.39	-0.22	-0.09	-0.02	-3.64	0.35	0.09
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	2.10	6.52	4.03	4.03	-0.20	-0.57	0.70	0.56	-23.45	5.58	8.56	14.86	-12.93
<b>URSJJ Total Fund (Gross)</b>	<b>3.70</b>	<b>9.75</b>	<b>10.57</b>	<b>10.57</b>	<b>6.33</b>	<b>5.97</b>	<b>7.24</b>	<b>7.10</b>	<b>-16.93</b>	<b>12.12</b>	<b>15.10</b>	<b>21.40</b>	<b>-6.38</b>
URSJJ Policy Index	3.62	9.63	10.50	10.50	6.22	6.03	7.27	7.10	-16.62	11.54	15.19	21.51	-6.09
Difference	0.08	0.12	0.07	0.07	0.11	-0.06	-0.03	0.00	-0.31	0.58	-0.09	-0.11	-0.29
URSJJ Actual Allocation Index	3.69	9.66	10.38	10.38	6.27	6.55	7.59	7.28	-16.86	12.10	18.70	21.01	-6.52
Difference	0.01	0.09	0.19	0.19	0.06	-0.58	-0.35	-0.18	-0.07	0.02	-3.60	0.39	0.14
All Public Plans-Total Fund Median	3.05	7.44	8.84	8.84	7.79	6.64	7.66	7.38	-12.78	14.02	12.54	18.57	-4.02
Rank	20	9	17	17	79	72	67	63	96	77	22	11	93

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
<b>URSJJ (Judges)</b>	<b>379,774,059</b>	<b>100.00</b>	<b>100.00</b>
US Large Cap Equity	136,674,105	35.99	34.00
US Small Cap Equity	22,510,185	5.93	6.00
International Equity	106,019,755	27.92	28.00
Fixed Income	113,676,284	29.93	32.00
Cash Equivalent	893,729	0.24	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 comments. Oklahoma State Pension Commission fiscal year begins on 07/01.



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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>URSJJ Total Fund</b>	<b>379,774,059</b>	<b>100.00</b>	<b>3.69</b>	<b>9.72</b>	<b>10.53</b>	<b>10.53</b>	<b>6.30</b>	<b>5.93</b>	<b>7.20</b>	<b>7.06</b>	<b>N/A</b>	<b>06/01/1986</b>
URSJJ Policy Index			3.62	9.63	10.50	10.50	6.22	6.03	7.27	7.10	8.48	
Difference			0.07	0.09	0.03	0.03	0.08	-0.10	-0.07	-0.04	N/A	
URSJJ Actual Allocation Index			3.69	9.66	10.38	10.38	6.27	6.55	7.59	7.28	8.06	
Difference			0.00	0.06	0.15	0.15	0.03	-0.62	-0.39	-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			2.10	6.52	4.03	4.03	-0.20	-0.57	0.70	0.56	N/A	
<b>US Equity</b>	<b>159,184,290</b>	<b>41.92</b>	<b>8.09</b>	<b>15.38</b>	<b>18.36</b>	<b>18.36</b>	<b>13.68</b>	<b>10.75</b>	<b>12.50</b>	<b>12.02</b>	<b>N/A</b>	<b>10/01/1989</b>
URSJJ US Equity Custom Index			8.08	15.41	18.36	18.36	13.68	10.81	12.54	12.05	N/A	
Difference			0.01	-0.03	0.00	0.00	0.00	-0.06	-0.04	-0.03	N/A	
<b>BlackRock Russell 1000 Index (CF)</b>	<b>136,674,105</b>	<b>35.99</b>	<b>8.57</b>	<b>16.64</b>	<b>19.38</b>	<b>19.38</b>	<b>14.10</b>	<b>11.93</b>	<b>13.16</b>	<b>12.66</b>	<b>13.52</b>	<b>07/01/2009</b>
Russell 1000 Index			8.58	16.68	19.36	19.36	14.09	11.92	13.15	12.64	14.09	
Difference			-0.01	-0.04	0.02	0.02	0.01	0.01	0.01	0.02	-0.57	
<b>BlackRock Russell 2000 Index (CF)</b>	<b>22,510,185</b>	<b>5.93</b>	<b>5.22</b>	<b>8.20</b>	<b>12.48</b>	<b>12.48</b>	<b>10.97</b>	<b>4.33</b>	<b>8.92</b>	<b>8.44</b>	<b>11.48</b>	<b>07/01/2009</b>
Russell 2000 Index			5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	11.32	
Difference			0.01	0.11	0.17	0.17	0.15	0.12	0.16	0.18	0.16	
<b>International Equity</b>	<b>106,019,755</b>	<b>27.92</b>	<b>2.60</b>	<b>9.75</b>	<b>13.07</b>	<b>13.07</b>	<b>7.51</b>	<b>3.79</b>	<b>6.60</b>	<b>5.01</b>	<b>N/A</b>	<b>05/01/1994</b>
MSCI ACW Ex US Index (USD) (Gross)			2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	5.42	
Difference			-0.07	-0.11	-0.26	-0.26	-0.24	-0.22	-0.23	-0.23	N/A	
<b>BlackRock MSCI ACWI Ex US (CF)</b>	<b>106,019,755</b>	<b>27.92</b>	<b>2.60</b>	<b>9.75</b>	<b>13.07</b>	<b>13.07</b>	<b>7.51</b>	<b>3.79</b>	<b>6.60</b>	<b>5.01</b>	<b>4.92</b>	<b>10/01/2009</b>
MSCI ACW Ex US Index (USD) (Gross)			2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	5.05	
Difference			-0.07	-0.11	-0.26	-0.26	-0.24	-0.22	-0.23	-0.23	-0.13	

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  
Uniform Retirement System for Justices & Judges  
Asset Allocation & Performance - Net of Fees

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>	<b>113,676,284</b>	<b>29.93</b>	<b>-0.98</b>	<b>2.59</b>	<b>-1.12</b>	<b>-1.12</b>	<b>-4.24</b>	<b>1.23</b>	<b>0.77</b>	<b>1.96</b>	<b>N/A</b>	<b>10/01/1989</b>
URSJJ Fixed Income Custom Index			-1.07	2.37	-1.79	-1.79	-4.50	0.79	0.39	1.65	N/A	
Difference			0.09	0.22	0.67	0.67	0.26	0.44	0.38	0.31	N/A	
<b>BlackRock US Fixed Income (SA)</b>	<b>56,338,943</b>	<b>14.83</b>	<b>-0.66</b>	<b>2.44</b>	<b>-0.24</b>	<b>-0.24</b>	<b>-3.65</b>	<b>1.13</b>	<b>0.75</b>	<b>1.80</b>	<b>N/A</b>	<b>06/01/2000</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	3.98	
Difference			0.18	0.35	0.70	0.70	0.32	0.36	0.31	0.28	N/A	
<b>MetWest US Fixed Income (SA)</b>	<b>34,058,786</b>	<b>8.97</b>	<b>-0.90</b>	<b>2.61</b>	<b>-0.49</b>	<b>-0.49</b>	<b>-3.37</b>	<b>1.39</b>	<b>1.10</b>	<b>1.94</b>	<b>N/A</b>	<b>09/01/2001</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	3.45	
Difference			-0.06	0.52	0.45	0.45	0.60	0.62	0.66	0.42	N/A	
<b>Hoisington US Long Duration Fixed Income (SA)</b>	<b>9,998,223</b>	<b>2.63</b>	<b>-2.49</b>	<b>4.01</b>	<b>-7.44</b>	<b>-7.44</b>	<b>-13.42</b>	<b>-1.11</b>	<b>-1.99</b>	<b>2.04</b>	<b>N/A</b>	<b>10/01/1991</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	4.76	
Difference			-1.65	1.92	-6.50	-6.50	-9.45	-1.88	-2.43	0.52	N/A	
<b>BlackRock TIPS (CF)</b>	<b>13,280,332</b>	<b>3.50</b>	<b>-1.40</b>	<b>2.09</b>	<b>-1.34</b>	<b>-1.34</b>	<b>-0.07</b>	<b>2.58</b>	<b>2.11</b>	<b>2.20</b>	<b>2.94</b>	<b>03/01/2010</b>
Bloomberg US Trsy US TIPS Index			-1.42	1.87	-1.40	-1.40	-0.12	2.49	1.99	2.08	2.90	
Difference			0.02	0.22	0.06	0.06	0.05	0.09	0.12	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  
Uniform Retirement System for Justices & Judges  
Asset Allocation & Performance - Gross of Fees

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>URSJJ Total Fund</b>	<b>379,774,059</b>	<b>100.00</b>	<b>3.70</b>	<b>9.75</b>	<b>10.57</b>	<b>10.57</b>	<b>6.33</b>	<b>5.97</b>	<b>7.24</b>	<b>7.10</b>	<b>8.20</b>	<b>06/01/1986</b>
URSJJ Policy Index			3.62	9.63	10.50	10.50	6.22	6.03	7.27	7.10	8.48	
Difference			0.08	0.12	0.07	0.07	0.11	-0.06	-0.03	0.00	-0.28	
URSJJ Actual Allocation Index			3.69	9.66	10.38	10.38	6.27	6.55	7.59	7.28	8.06	
Difference			0.01	0.09	0.19	0.19	0.06	-0.58	-0.35	-0.18	0.14	
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Difference			1.99	6.31	3.57	3.57	-0.67	-1.03	0.24	0.10	1.20	
All Public Plans-Total Fund Median			3.05	7.44	8.84	8.84	7.79	6.64	7.66	7.38	8.26	
Rank			20	9	17	17	79	72	67	63	54	
<b>US Equity</b>	<b>159,184,290</b>	<b>41.92</b>	<b>8.09</b>	<b>15.39</b>	<b>18.37</b>	<b>18.37</b>	<b>13.69</b>	<b>10.76</b>	<b>12.51</b>	<b>12.03</b>	<b>9.67</b>	<b>10/01/1989</b>
URSJJ US Equity Custom Index			8.08	15.41	18.36	18.36	13.68	10.81	12.54	12.05	N/A	
Difference			0.01	-0.02	0.01	0.01	0.01	-0.05	-0.03	-0.02	N/A	
All Public Plans-US Equity Segment Median			6.91	14.04	17.34	17.34	13.41	10.04	11.94	11.41	N/A	
Rank			22	34	32	32	44	34	26	31	N/A	
<b>BlackRock Russell 1000 Index (CF)</b>	<b>136,674,105</b>	<b>35.99</b>	<b>8.57</b>	<b>16.64</b>	<b>19.39</b>	<b>19.39</b>	<b>14.11</b>	<b>11.94</b>	<b>13.17</b>	<b>12.67</b>	<b>13.53</b>	<b>07/01/2009</b>
Russell 1000 Index			8.58	16.68	19.36	19.36	14.09	11.92	13.15	12.64	14.09	
Difference			-0.01	-0.04	0.03	0.03	0.02	0.02	0.02	0.03	-0.56	
IM U.S. Large Cap Core Equity (SA+CF) Median			7.75	14.41	18.00	18.00	14.08	11.58	13.03	12.68	14.00	
Rank			34	31	35	35	49	44	46	51	73	
<b>BlackRock Russell 2000 Index (CF)</b>	<b>22,510,185</b>	<b>5.93</b>	<b>5.22</b>	<b>8.21</b>	<b>12.49</b>	<b>12.49</b>	<b>10.98</b>	<b>4.34</b>	<b>8.94</b>	<b>8.47</b>	<b>11.51</b>	<b>07/01/2009</b>
Russell 2000 Index			5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	11.32	
Difference			0.01	0.12	0.18	0.18	0.16	0.13	0.18	0.21	0.19	
IM U.S. Small Cap Core Equity (SA+CF) Median			4.64	8.81	14.13	14.13	14.45	7.21	10.90	10.51	13.50	
Rank			36	55	62	62	92	93	88	91	98	

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  
Uniform Retirement System for Justices & Judges  
Asset Allocation & Performance - Gross of Fees

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>International Equity</b>	<b>106,019,755</b>	<b>27.92</b>	<b>2.61</b>	<b>9.78</b>	<b>13.10</b>	<b>13.10</b>	<b>7.54</b>	<b>3.81</b>	<b>6.64</b>	<b>5.05</b>	<b>5.42</b>	<b>05/01/1994</b>
MSCI ACW Ex US Index (USD) (Gross)			2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	5.42	
Difference			-0.06	-0.08	-0.23	-0.23	-0.21	-0.20	-0.19	-0.19	0.00	
All Public Plans-Intl. Equity Segment Median			3.16	10.75	15.03	15.03	8.41	4.78	7.61	6.08	N/A	
Rank			66	79	70	70	66	81	84	95	N/A	
<b>BlackRock MSCI ACWI Ex US (CF)</b>	<b>106,019,755</b>	<b>27.92</b>	<b>2.61</b>	<b>9.78</b>	<b>13.10</b>	<b>13.10</b>	<b>7.54</b>	<b>3.81</b>	<b>6.64</b>	<b>5.05</b>	<b>4.99</b>	<b>11/01/2009</b>
MSCI ACW Ex US Index (USD) (Gross)			2.67	9.86	13.33	13.33	7.75	4.01	6.83	5.24	5.18	
Difference			-0.06	-0.08	-0.23	-0.23	-0.21	-0.20	-0.19	-0.19	-0.19	
IM All ACWI Ex US (SA+CF) Median			3.06	12.10	17.02	17.02	7.97	4.90	7.58	6.35	6.68	
Rank			67	79	81	81	61	73	72	87	92	
<b>Fixed Income</b>	<b>113,676,284</b>	<b>29.93</b>	<b>-0.96</b>	<b>2.63</b>	<b>-1.05</b>	<b>-1.05</b>	<b>-4.16</b>	<b>1.31</b>	<b>0.86</b>	<b>2.05</b>	<b>5.82</b>	<b>10/01/1989</b>
URSJJ Fixed Income Custom Index			-1.07	2.37	-1.79	-1.79	-4.50	0.79	0.39	1.65	N/A	
Difference			0.11	0.26	0.74	0.74	0.34	0.52	0.47	0.40	N/A	
<b>BlackRock US Fixed Income (SA)</b>	<b>56,338,943</b>	<b>14.83</b>	<b>-0.64</b>	<b>2.51</b>	<b>-0.16</b>	<b>-0.16</b>	<b>-3.58</b>	<b>1.21</b>	<b>0.83</b>	<b>1.88</b>	<b>4.26</b>	<b>06/01/2000</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	3.98	
Difference			0.20	0.42	0.78	0.78	0.39	0.44	0.39	0.36	0.28	
IM U.S. Broad Market Fixed Income (SA+CF) Median			-0.58	2.57	-0.15	-0.15	-3.04	1.37	1.17	2.15	4.63	
Rank			56	55	51	51	76	67	79	75	78	
<b>MetWest US Fixed Income (SA)</b>	<b>34,058,786</b>	<b>8.97</b>	<b>-0.89</b>	<b>2.63</b>	<b>-0.44</b>	<b>-0.44</b>	<b>-3.25</b>	<b>1.50</b>	<b>1.19</b>	<b>2.06</b>	<b>4.39</b>	<b>09/01/2001</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	3.45	
Difference			-0.05	0.54	0.50	0.50	0.72	0.73	0.75	0.54	0.94	
IM U.S. Broad Market Fixed Income (SA+CF) Median			-0.58	2.57	-0.15	-0.15	-3.04	1.37	1.17	2.15	4.11	
Rank			86	44	67	67	59	44	48	60	28	
<b>Hoisington US Long Duration Fixed Income (SA)</b>	<b>9,998,223</b>	<b>2.63</b>	<b>-2.45</b>	<b>4.09</b>	<b>-7.30</b>	<b>-7.30</b>	<b>-13.30</b>	<b>-0.98</b>	<b>-1.85</b>	<b>2.19</b>	<b>6.72</b>	<b>10/01/1991</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	4.76	
Difference			-1.61	2.00	-6.36	-6.36	-9.33	-1.75	-2.29	0.67	1.96	
IM U.S. Long Duration (SA+CF) Median			-1.03	4.67	-1.35	-1.35	-7.68	1.49	1.00	3.43	N/A	
Rank			100	84	100	100	100	100	100	100	N/A	

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

As of June 30, 2023

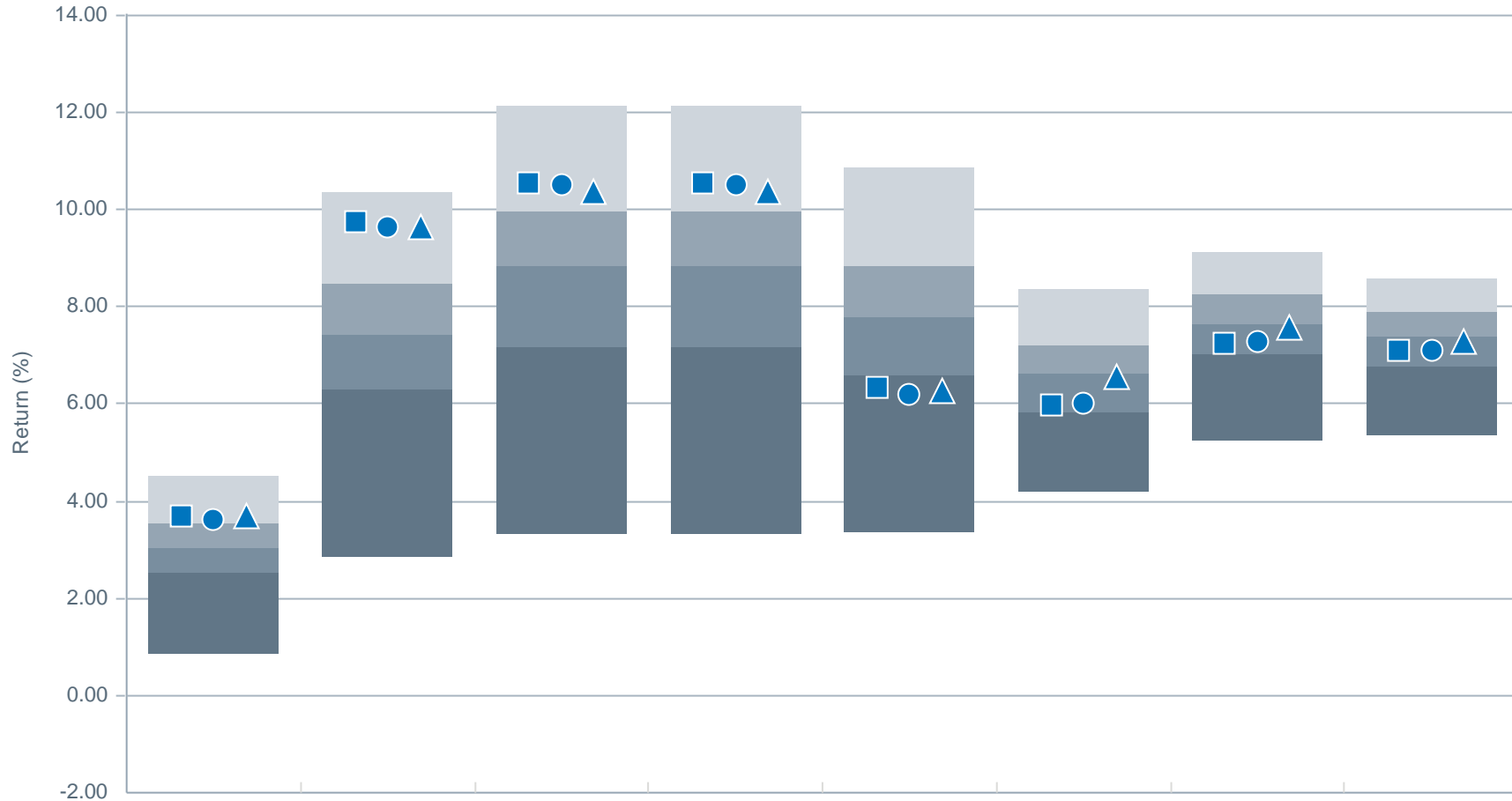
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>BlackRock TIPS (CF)</b>	<b>13,280,332</b>	<b>3.50</b>	<b>-1.39</b>	<b>2.09</b>	<b>-1.33</b>	<b>-1.33</b>	<b>-0.06</b>	<b>2.58</b>	<b>2.11</b>	<b>2.21</b>	<b>2.95</b>	<b>03/01/2010</b>
Bloomberg US Trsy US TIPS Index			-1.42	1.87	-1.40	-1.40	-0.12	2.49	1.99	2.08	2.90	
Difference			0.03	0.22	0.07	0.07	0.06	0.09	0.12	0.13	0.05	
IM U.S. TIPS (SA+CF) Median			-1.40	1.89	-1.15	-1.15	0.01	2.57	2.12	2.18	2.96	
Rank			43	11	61	61	58	45	52	39	52	

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

As of June 30, 2023



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ URSJJ Total Fund	3.70 (20)	9.75 (9)	10.57 (17)	10.57 (17)	6.33 (79)	5.97 (72)	7.24 (67)	7.10 (63)
● URSJJ Policy Index	3.62 (23)	9.63 (10)	10.50 (18)	10.50 (18)	6.22 (80)	6.03 (71)	7.27 (65)	7.10 (63)
▲ URSJJ Allocation Index	3.69 (20)	9.66 (10)	10.38 (19)	10.38 (19)	6.27 (80)	6.55 (54)	7.59 (53)	7.28 (55)
5th Percentile	4.52	10.38	12.16	12.16	10.87	8.36	9.12	8.59
1st Quartile	3.56	8.49	9.97	9.97	8.86	7.23	8.27	7.89
Median	3.05	7.44	8.84	8.84	7.79	6.64	7.66	7.38
3rd Quartile	2.52	6.31	7.18	7.18	6.59	5.83	7.02	6.77
95th Percentile	0.88	2.85	3.34	3.34	3.36	4.20	5.26	5.36

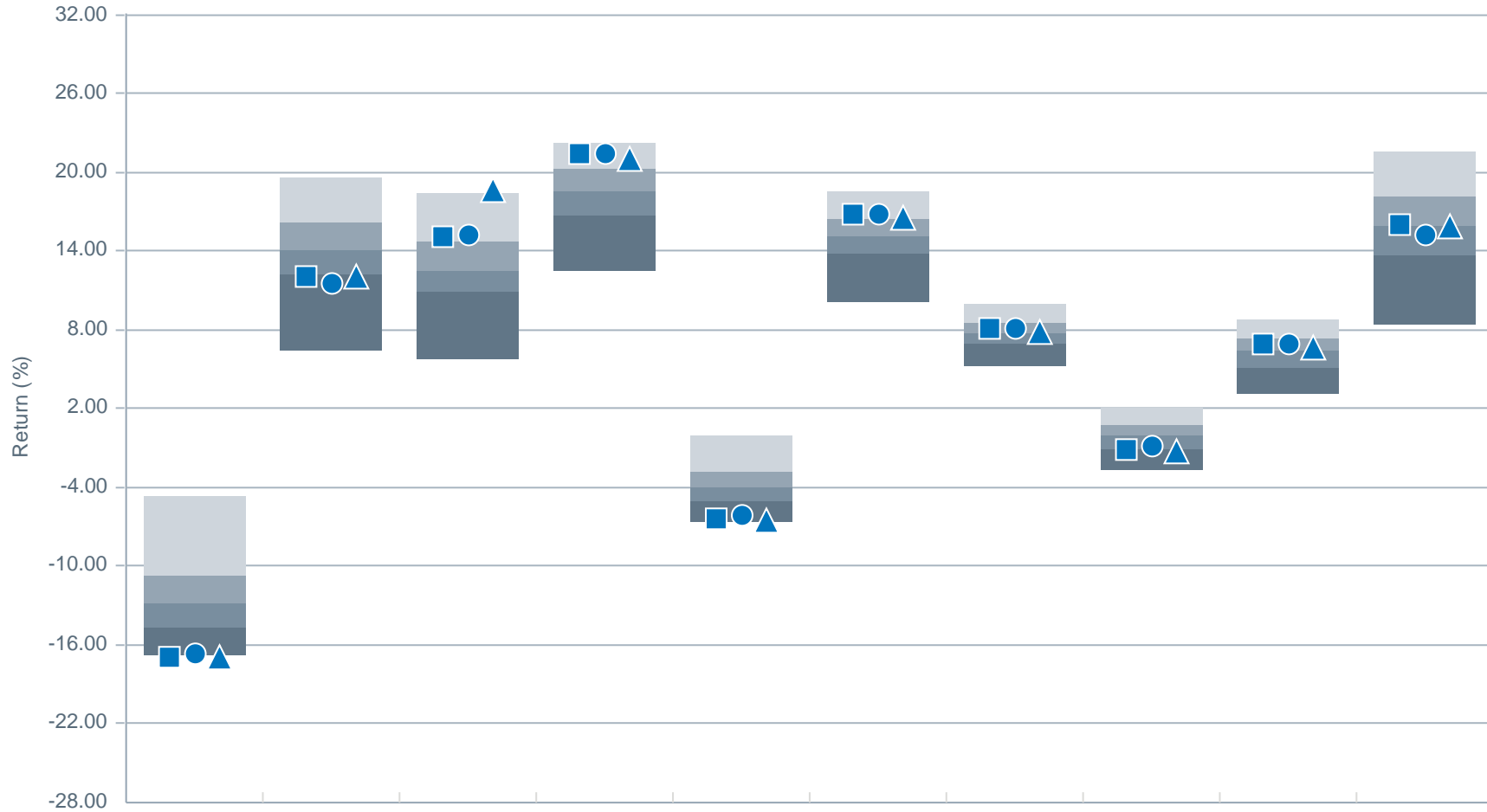
Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.  
 Oklahoma State Pension Commission fiscal year begins on 07/01.





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

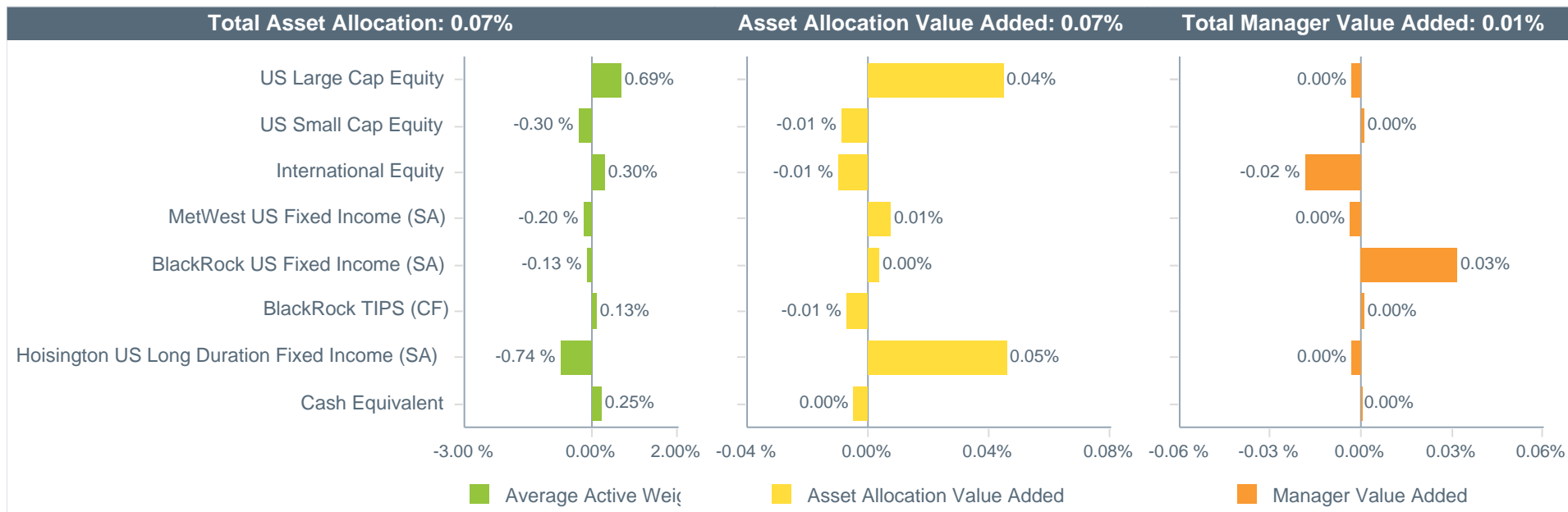
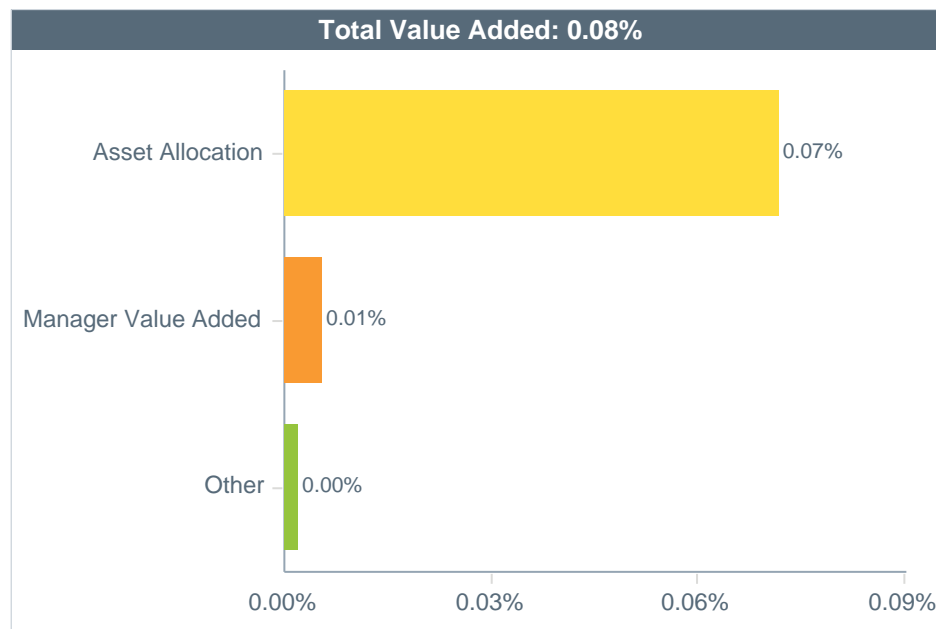
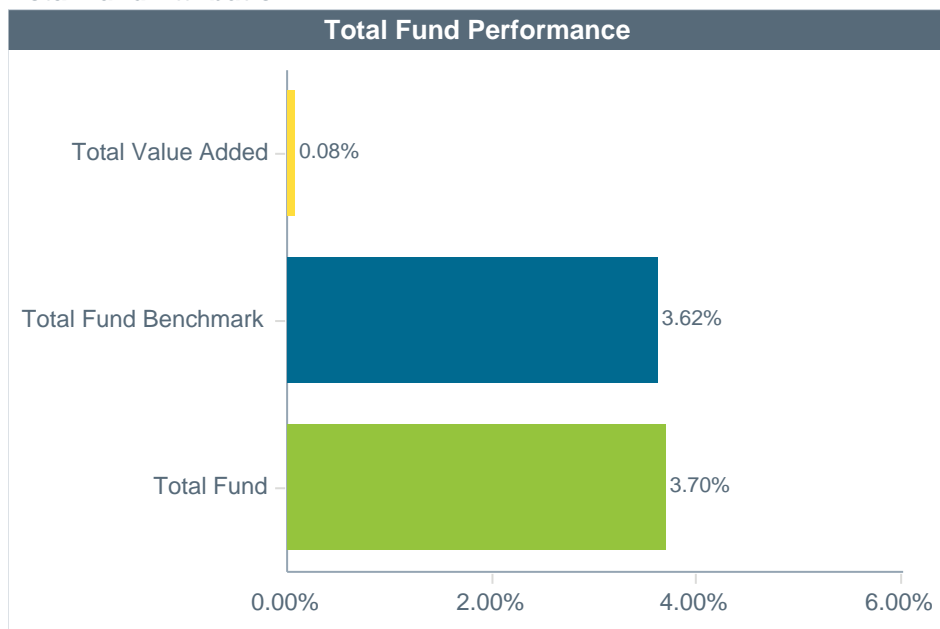
As of June 30, 2023



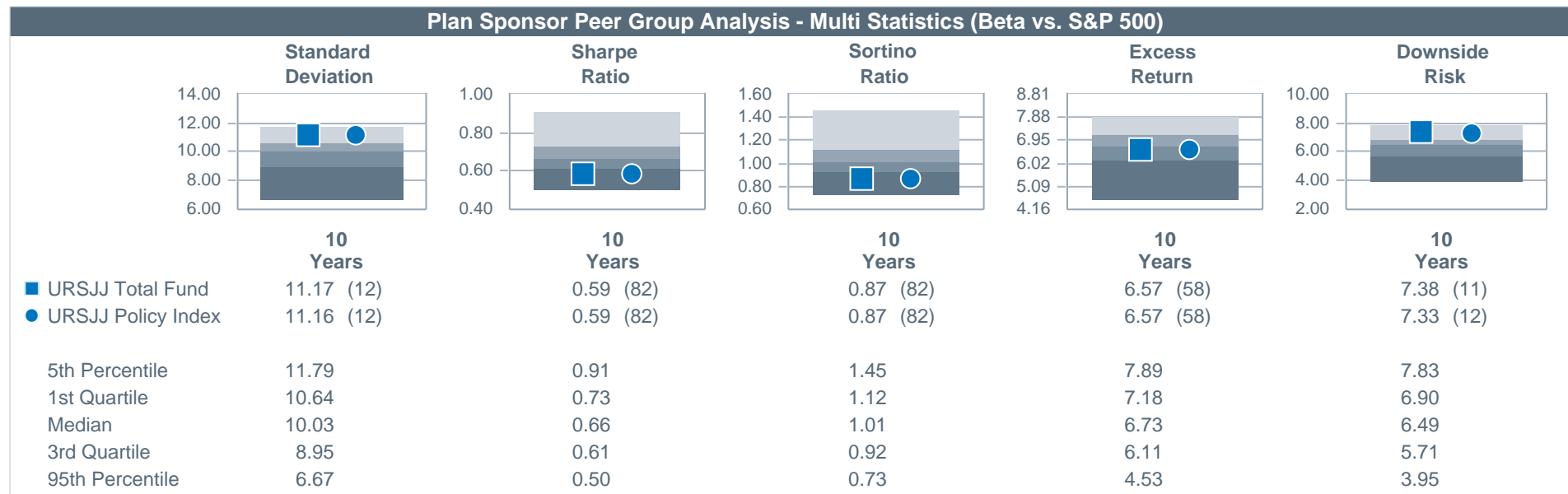
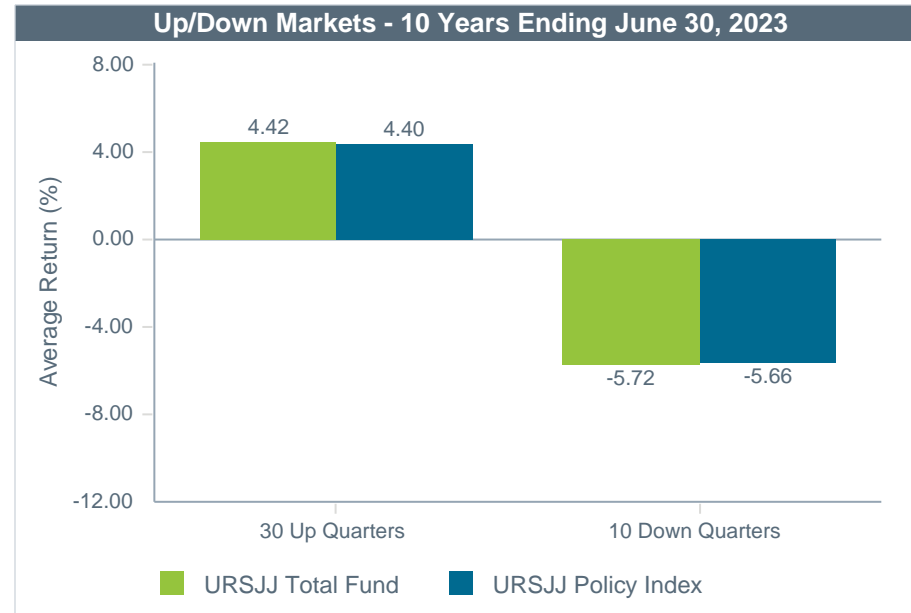
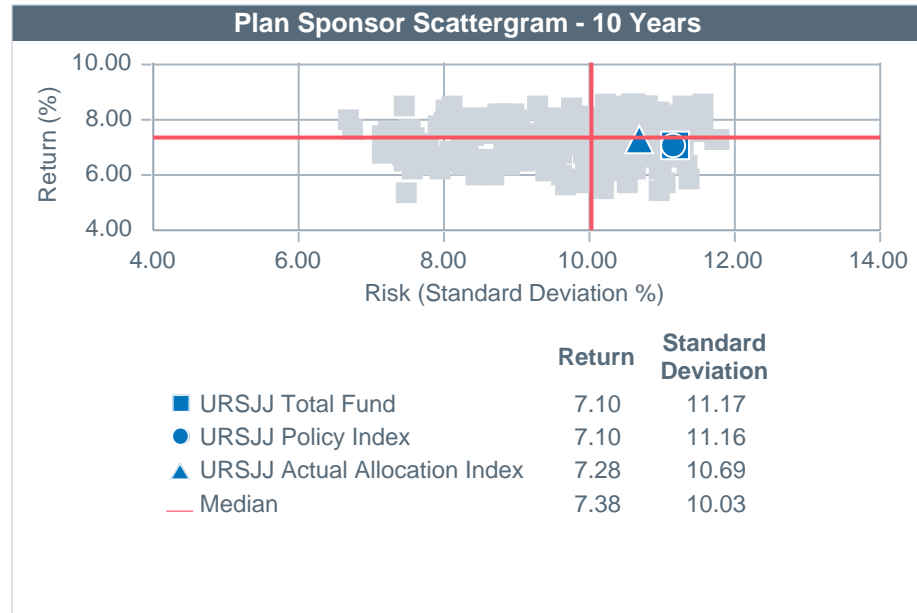
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ URSJJ Total Fund	-16.93 (96)	12.12 (77)	15.10 (22)	21.40 (11)	-6.38 (93)	16.89 (18)	8.09 (39)	-1.07 (74)	7.00 (33)	16.01 (49)
● URSJJ Policy Index	-16.62 (95)	11.54 (82)	15.19 (21)	21.51 (11)	-6.09 (91)	16.86 (18)	8.12 (39)	-0.89 (70)	7.00 (32)	15.27 (57)
▲ URSJJ Allocation Index	-16.86 (96)	12.10 (78)	18.70 (4)	21.01 (16)	-6.52 (94)	16.63 (22)	7.90 (46)	-1.19 (76)	6.67 (43)	15.87 (51)
5th Percentile	-4.61	19.59	18.42	22.22	0.00	18.60	9.97	2.11	8.77	21.56
1st Quartile	-10.74	16.12	14.69	20.21	-2.88	16.44	8.52	0.73	7.29	18.11
Median	-12.78	14.02	12.54	18.57	-4.02	15.13	7.71	-0.11	6.37	15.89
3rd Quartile	-14.68	12.21	10.92	16.64	-5.11	13.86	6.92	-1.16	5.13	13.68
95th Percentile	-16.75	6.46	5.82	12.49	-6.65	10.13	5.28	-2.64	3.18	8.39

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

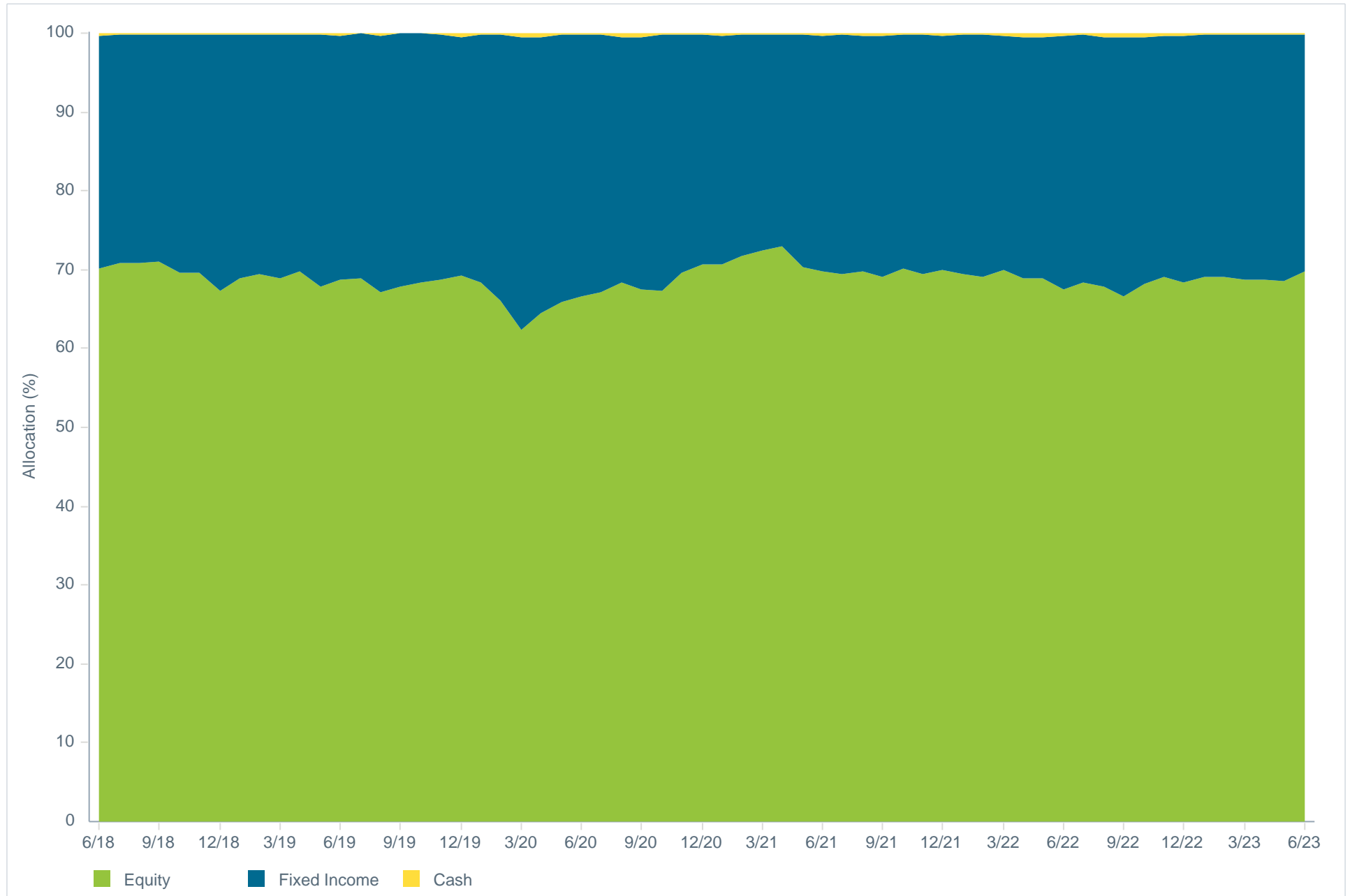




Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.



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



# Oklahoma Wildlife Conservation Retirement System (OWCRS)

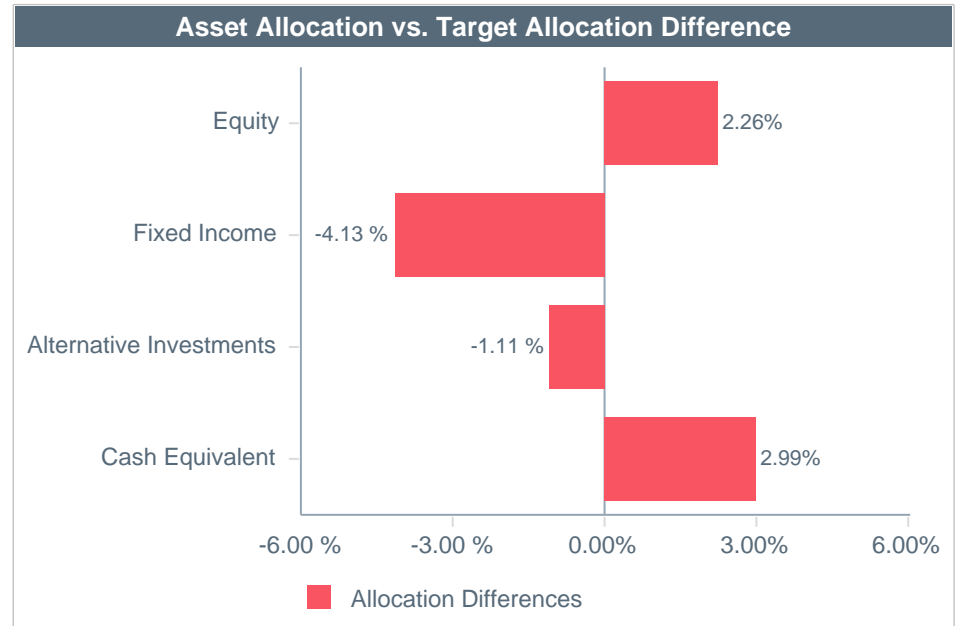


Oklahoma State Pension Commission  
Oklahoma Wildlife Conservation Retirement System  
Total Fund Summary

As of June 30, 2023

	Performance (%)												
	Trailing								Calendar Year				
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
<b>OWCRS Total Fund (Net)</b>	<b>5.25</b>	<b>12.50</b>	<b>13.78</b>	<b>13.78</b>	<b>7.04</b>	<b>6.56</b>	<b>7.36</b>	<b>7.04</b>	<b>-14.41</b>	<b>11.58</b>	<b>13.00</b>	<b>19.21</b>	<b>-3.85</b>
OWCRS Policy Index	4.36	10.03	11.48	11.48	5.78	5.07	5.97	5.93	-15.39	10.17	12.67	17.53	-4.95
Difference	0.89	2.47	2.30	2.30	1.26	1.49	1.39	1.11	0.98	1.41	0.33	1.68	1.10
OWCRS Actual Allocation Index	4.47	10.06	11.02	11.02	6.23	6.07	7.04	6.96	-15.18	10.28	13.21	20.53	-3.71
Difference	0.78	2.44	2.76	2.76	0.81	0.49	0.32	0.08	0.77	1.30	-0.21	-1.32	-0.14
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	3.54	9.06	6.78	6.78	0.04	-0.44	0.36	0.04	-21.41	4.58	6.00	12.21	-10.85
<b>OWCRS Total Fund (Gross)</b>	<b>5.34</b>	<b>12.68</b>	<b>14.15</b>	<b>14.15</b>	<b>7.39</b>	<b>6.86</b>	<b>7.63</b>	<b>7.29</b>	<b>-14.14</b>	<b>11.95</b>	<b>13.34</b>	<b>19.46</b>	<b>-3.68</b>
OWCRS Policy Index	4.36	10.03	11.48	11.48	5.78	5.07	5.97	5.93	-15.39	10.17	12.67	17.53	-4.95
Difference	0.98	2.65	2.67	2.67	1.61	1.79	1.66	1.36	1.25	1.78	0.67	1.93	1.27
OWCRS Actual Allocation Index	4.47	10.06	11.02	11.02	6.23	6.07	7.04	6.96	-15.18	10.28	13.21	20.53	-3.71
Difference	0.87	2.62	3.13	3.13	1.16	0.79	0.59	0.33	1.04	1.67	0.13	-1.07	0.03
All Public Plans-Total Fund Median	3.05	7.44	8.84	8.84	7.79	6.64	7.66	7.38	-12.78	14.02	12.54	18.57	-4.02
Rank	2	1	1	1	60	41	51	55	68	79	39	37	44

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
<b>OWCRS (Wildlife)</b>	<b>128,912,769</b>	<b>100.00</b>	<b>100.00</b>
Equity	86,700,483	67.26	65.00
Fixed Income	26,901,766	20.87	25.00
Alternative Investments	11,457,620	8.89	10.00
Cash Equivalent	3,852,899	2.99	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 comments. 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 June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>OWCRS Total Fund</b>	<b>128,912,769</b>	<b>100.00</b>	<b>5.25</b>	<b>12.50</b>	<b>13.78</b>	<b>13.78</b>	<b>7.04</b>	<b>6.56</b>	<b>7.36</b>	<b>7.04</b>	<b>5.92</b>	<b>01/01/2006</b>
OWCRS Policy Index			4.36	10.03	11.48	11.48	5.78	5.07	5.97	5.93	5.87	
Difference			0.89	2.47	2.30	2.30	1.26	1.49	1.39	1.11	0.05	
OWCRS Actual Allocation Index			4.47	10.06	11.02	11.02	6.23	6.07	7.04	6.96	6.21	
Difference			0.78	2.44	2.76	2.76	0.81	0.49	0.32	0.08	-0.29	
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Difference			3.54	9.06	6.78	6.78	0.04	-0.44	0.36	0.04	-1.08	
<b>Equity</b>	<b>86,700,483</b>	<b>67.26</b>	<b>7.55</b>	<b>17.04</b>	<b>20.17</b>	<b>20.17</b>	<b>12.90</b>	<b>9.26</b>	<b>11.62</b>	<b>11.06</b>	<b>8.55</b>	<b>01/01/2006</b>
OWCRS Equity Custom Index			6.77	14.35	17.41	17.41	12.67	7.34	9.76	N/A	N/A	
Difference			0.78	2.69	2.76	2.76	0.23	1.92	1.86	N/A	N/A	
<b>iShares:Russell 1000 L/C Idx;K (BRGKX)</b>	<b>6,707,396</b>	<b>5.20</b>	<b>8.56</b>	<b>16.62</b>	<b>19.26</b>	<b>19.26</b>	<b>13.50</b>	<b>11.52</b>	<b>12.81</b>	<b>12.37</b>	<b>13.94</b>	<b>03/01/2020</b>
Russell 1000 Index			8.58	16.68	19.36	19.36	14.09	11.92	13.15	12.64	14.49	
Difference			-0.02	-0.06	-0.10	-0.10	-0.59	-0.40	-0.34	-0.27	-0.55	
<b>Vanguard S-C Id;Inst (VSCIX)</b>	<b>4,747,794</b>	<b>3.68</b>	<b>5.34</b>	<b>9.27</b>	<b>14.92</b>	<b>14.92</b>	<b>12.35</b>	<b>6.49</b>	<b>9.61</b>	<b>9.41</b>	<b>8.65</b>	<b>12/01/2005</b>
Russell 2000 Index			5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	7.45	
Difference			0.13	1.18	2.61	2.61	1.53	2.28	0.85	1.15	1.20	
<b>Bank of Oklahoma Managed Equity (SA)</b>	<b>52,800,753</b>	<b>40.96</b>	<b>10.08</b>	<b>21.01</b>	<b>23.74</b>	<b>23.74</b>	<b>15.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>20.36</b>	<b>04/01/2020</b>
Russell 3000 Index			8.39	16.17	18.95	18.95	13.89	11.39	12.86	12.34	19.88	
Difference			1.69	4.84	4.79	4.79	1.22	N/A	N/A	N/A	0.48	
<b>Vanguard Dev Mkt;Adm (VTMGX)</b>	<b>7,372,997</b>	<b>5.72</b>	<b>3.14</b>	<b>11.11</b>	<b>16.53</b>	<b>16.53</b>	<b>9.01</b>	<b>4.39</b>	<b>6.94</b>	<b>5.67</b>	<b>4.27</b>	<b>09/01/1999</b>
MSCI Wrld Ex US Index (USD) (Net)			3.03	11.29	17.41	17.41	9.30	4.58	6.94	5.40	4.26	
Difference			0.11	-0.18	-0.88	-0.88	-0.29	-0.19	0.00	0.27	0.01	
<b>Dodge &amp; Cox Intl Stck;I (DODFX)</b>	<b>5,545,624</b>	<b>4.30</b>	<b>4.30</b>	<b>10.72</b>	<b>14.70</b>	<b>14.70</b>	<b>12.76</b>	<b>4.87</b>	<b>7.52</b>	<b>5.32</b>	<b>3.52</b>	<b>03/01/2014</b>
MSCI ACW Ex US Index (USD) (Net)			2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.75	3.47	
Difference			1.86	1.25	1.98	1.98	5.54	1.35	1.20	0.57	0.05	
<b>MFS Intl New Discv;R6 (MIDLX)</b>	<b>5,379,554</b>	<b>4.17</b>	<b>0.71</b>	<b>6.76</b>	<b>11.59</b>	<b>11.59</b>	<b>3.97</b>	<b>1.94</b>	<b>5.69</b>	<b>5.39</b>	<b>4.24</b>	<b>03/01/2014</b>
MSCI ACW Ex US Grth Index (USD) (Net)			1.94	10.70	13.26	13.26	3.96	4.06	6.69	5.61	4.52	
Difference			-1.23	-3.94	-1.67	-1.67	0.01	-2.12	-1.00	-0.22	-0.28	

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 Wildlife Conservation Retirement System  
Asset Allocation & Performance - Net of Fees

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Invesco Dev Mkt;R6 (ODVIX)</b>	<b>4,146,365</b>	<b>3.22</b>	<b>-0.21</b>	<b>11.11</b>	<b>11.71</b>	<b>11.71</b>	<b>-0.02</b>	<b>0.27</b>	<b>4.94</b>	<b>3.11</b>	<b>2.60</b>	<b>06/01/2013</b>
MSCI Emg Mkts Index (USD) (Net)			0.90	4.89	1.75	1.75	2.32	0.93	4.95	2.95	2.26	
Difference			-1.11	6.22	9.96	9.96	-2.34	-0.66	-0.01	0.16	0.34	
<b>Fixed Income</b>	<b>26,901,766</b>	<b>20.87</b>	<b>-0.15</b>	<b>3.07</b>	<b>0.79</b>	<b>0.79</b>	<b>-2.48</b>	<b>1.35</b>	<b>0.78</b>	<b>1.50</b>	<b>2.58</b>	<b>01/01/2006</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	3.04	
Difference			0.69	0.98	1.73	1.73	1.49	0.58	0.34	-0.02	-0.46	
<b>Bank of Oklahoma Managed Fixed Income (SA)</b>	<b>14,099,222</b>	<b>10.94</b>	<b>-0.76</b>	<b>2.86</b>	<b>-0.63</b>	<b>-0.63</b>	<b>-3.47</b>	<b>0.70</b>	<b>0.25</b>	<b>1.03</b>	<b>2.34</b>	<b>12/01/2005</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	3.08	
Difference			0.08	0.77	0.31	0.31	0.50	-0.07	-0.19	-0.49	-0.74	
<b>PIMCO:Income;Inst (PIMIX)</b>	<b>5,614,811</b>	<b>4.36</b>	<b>1.24</b>	<b>3.80</b>	<b>5.35</b>	<b>5.35</b>	<b>1.85</b>	<b>2.61</b>	<b>3.57</b>	<b>4.24</b>	<b>2.51</b>	<b>08/01/2017</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	0.51	
Difference			2.08	1.71	6.29	6.29	5.82	1.84	3.13	2.72	2.00	
<b>PIMCO:Intl Bd (DH);Inst (PFORX)</b>	<b>3,241,644</b>	<b>2.51</b>	<b>0.70</b>	<b>3.55</b>	<b>1.97</b>	<b>1.97</b>	<b>-1.44</b>	<b>1.05</b>	<b>1.65</b>	<b>3.13</b>	<b>-1.30</b>	<b>03/01/2020</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	-2.92	
Difference			1.54	1.46	2.91	2.91	2.53	0.28	1.21	1.61	1.62	
<b>Alternative Investments</b>	<b>11,457,620</b>	<b>8.89</b>	<b>3.04</b>	<b>7.67</b>	<b>10.19</b>	<b>10.19</b>	<b>6.67</b>	<b>4.04</b>	<b>4.74</b>	<b>3.54</b>	<b>3.31</b>	<b>12/01/2010</b>
OWCRS Alternatives Custom Index			1.49	2.25	3.65	3.65	5.03	3.31	3.67	N/A	N/A	
Difference			1.55	5.42	6.54	6.54	1.64	0.73	1.07	N/A	N/A	
<b>First Eagle:Global;I (SGIIX)</b>	<b>4,082,910</b>	<b>3.17</b>	<b>3.14</b>	<b>9.33</b>	<b>14.05</b>	<b>14.05</b>	<b>10.64</b>	<b>6.97</b>	<b>7.27</b>	<b>7.10</b>	<b>6.50</b>	<b>08/01/2017</b>
MSCI Wrld Index (USD) (Net)			6.83	15.09	18.51	18.51	12.18	9.07	10.62	9.50	9.11	
Difference			-3.69	-5.76	-4.46	-4.46	-1.54	-2.10	-3.35	-2.40	-2.61	
<b>Calamos:Mkt Neut Inc;I (CMNIX)</b>	<b>3,681,633</b>	<b>2.86</b>	<b>2.76</b>	<b>5.98</b>	<b>9.08</b>	<b>9.08</b>	<b>3.53</b>	<b>3.56</b>	<b>3.98</b>	<b>3.79</b>	<b>3.65</b>	<b>08/01/2017</b>
Bloomberg US Govt/Credit Bond Index			-0.93	2.21	-0.70	-0.70	-4.11	1.03	0.59	1.66	0.70	
Difference			3.69	3.77	9.78	9.78	7.64	2.53	3.39	2.13	2.95	
<b>Neub Berman L/S;Inst (NLSIX)</b>	<b>3,693,078</b>	<b>2.86</b>	<b>3.20</b>	<b>7.57</b>	<b>8.35</b>	<b>8.35</b>	<b>6.75</b>	<b>6.49</b>	<b>6.78</b>	<b>5.58</b>	<b>10.75</b>	<b>10/01/2022</b>
HFRX EH Index			2.14	2.96	4.62	4.62	7.66	3.18	4.31	3.11	4.70	
Difference			1.06	4.61	3.73	3.73	-0.91	3.31	2.47	2.47	6.05	

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>OWCRS Total Fund</b>	<b>128,912,769</b>	<b>100.00</b>	<b>5.34</b>	<b>12.68</b>	<b>14.15</b>	<b>14.15</b>	<b>7.39</b>	<b>6.86</b>	<b>7.63</b>	<b>7.29</b>	<b>6.15</b>	<b>01/01/2006</b>
OWCRS Policy Index			4.36	10.03	11.48	11.48	5.78	5.07	5.97	5.93	5.87	
Difference			0.98	2.65	2.67	2.67	1.61	1.79	1.66	1.36	0.28	
OWCRS Actual Allocation Index			4.47	10.06	11.02	11.02	6.23	6.07	7.04	6.96	6.21	
Difference			0.87	2.62	3.13	3.13	1.16	0.79	0.59	0.33	-0.06	
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Difference			3.63	9.24	7.15	7.15	0.39	-0.14	0.63	0.29	-0.85	
All Public Plans-Total Fund Median			3.05	7.44	8.84	8.84	7.79	6.64	7.66	7.38	6.58	
Rank			2	1	1	1	60	41	51	55	75	
<b>Equity</b>	<b>86,700,483</b>	<b>67.26</b>	<b>7.62</b>	<b>17.18</b>	<b>20.45</b>	<b>20.45</b>	<b>13.18</b>	<b>9.43</b>	<b>11.74</b>	<b>11.14</b>	<b>8.59</b>	<b>01/01/2006</b>
OWCRS Equity Custom Index			6.77	14.35	17.41	17.41	12.67	7.34	9.76	N/A	N/A	
Difference			0.85	2.83	3.04	3.04	0.51	2.09	1.98	N/A	N/A	
<b>iShares:Russell 1000 L/C Idx;K (BRGKX)</b>	<b>6,707,396</b>	<b>5.20</b>	<b>8.58</b>	<b>16.66</b>	<b>19.37</b>	<b>19.37</b>	<b>13.65</b>	<b>11.67</b>	<b>12.97</b>	<b>12.53</b>	<b>14.10</b>	<b>03/01/2020</b>
Russell 1000 Index			8.58	16.68	19.36	19.36	14.09	11.92	13.15	12.64	14.49	
Difference			0.00	-0.02	0.01	0.01	-0.44	-0.25	-0.18	-0.11	-0.39	
IM U.S. Large Cap Equity (MF) Median			8.58	16.61	19.53	19.53	12.60	11.15	12.85	12.02	13.27	
Rank			51	50	52	52	34	40	48	41	36	
<b>Vanguard S-C Id;Inst (VSCIX)</b>	<b>4,747,794</b>	<b>3.68</b>	<b>5.35</b>	<b>9.30</b>	<b>14.97</b>	<b>14.97</b>	<b>12.39</b>	<b>6.53</b>	<b>9.65</b>	<b>9.45</b>	<b>8.69</b>	<b>12/01/2005</b>
Russell 2000 Index			5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	7.45	
Difference			0.14	1.21	2.66	2.66	1.57	2.32	0.89	1.19	1.24	
IM U.S. Small Cap Core Equity (MF) Median			3.95	6.98	12.22	12.22	14.77	5.04	8.56	8.19	7.45	
Rank			23	23	25	25	75	21	23	16	10	
<b>Bank of Oklahoma Managed Equity (SA)</b>	<b>52,800,753</b>	<b>40.96</b>	<b>10.13</b>	<b>21.11</b>	<b>23.93</b>	<b>23.93</b>	<b>15.30</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>20.54</b>	<b>04/01/2020</b>
Russell 3000 Index			8.39	16.17	18.95	18.95	13.89	11.39	12.86	12.34	19.88	
Difference			1.74	4.94	4.98	4.98	1.41	N/A	N/A	N/A	0.66	
<b>Vanguard Dev Mkt;Adm (VTMGX)</b>	<b>7,372,997</b>	<b>5.72</b>	<b>3.16</b>	<b>11.14</b>	<b>16.61</b>	<b>16.61</b>	<b>9.08</b>	<b>4.47</b>	<b>7.02</b>	<b>5.74</b>	<b>4.34</b>	<b>09/01/1999</b>
MSCI Wrld Ex US Index (USD) (Net)			3.03	11.29	17.41	17.41	9.30	4.58	6.94	5.40	4.26	
Difference			0.13	-0.15	-0.80	-0.80	-0.22	-0.11	0.08	0.34	0.08	
IM All ACWI Ex US (MF) Median			2.43	10.11	14.36	14.36	6.64	3.65	6.30	5.06	4.83	
Rank			23	42	25	25	19	29	30	25	62	

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Dodge &amp; Cox Intl Stck;I (DODFX)</b>	<b>5,545,624</b>	<b>4.30</b>	<b>4.46</b>	<b>11.05</b>	<b>15.41</b>	<b>15.41</b>	<b>13.47</b>	<b>5.53</b>	<b>8.20</b>	<b>5.99</b>	<b>4.18</b>	<b>03/01/2014</b>
MSCI ACW Ex US Index (USD) (Net)			2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.75	3.47	
Difference			2.02	1.58	2.69	2.69	6.25	2.01	1.88	1.24	0.71	
IM ACWI Ex US Core (MF) Median			2.54	9.80	14.26	14.26	7.48	3.73	6.29	4.96	3.55	
Rank			6	29	28	28	1	13	8	10	18	
<b>MFS Intl New Discv;R6 (MIDLX)</b>	<b>5,379,554</b>	<b>4.17</b>	<b>0.94</b>	<b>7.23</b>	<b>12.59</b>	<b>12.59</b>	<b>4.92</b>	<b>2.88</b>	<b>6.66</b>	<b>6.36</b>	<b>5.21</b>	<b>03/01/2014</b>
MSCI ACW Ex US Grth Index (USD) (Net)			1.94	10.70	13.26	13.26	3.96	4.06	6.69	5.61	4.52	
Difference			-1.00	-3.47	-0.67	-0.67	0.96	-1.18	-0.03	0.75	0.69	
IM ACWI Ex US Growth (MF) Median			2.12	11.63	14.85	14.85	4.18	4.06	6.74	5.62	4.19	
Rank			85	91	70	70	37	77	53	30	31	
<b>Invesco Dev Mkt;R6 (ODVIX)</b>	<b>4,146,365</b>	<b>3.22</b>	<b>0.00</b>	<b>11.56</b>	<b>12.62</b>	<b>12.62</b>	<b>0.80</b>	<b>1.09</b>	<b>5.81</b>	<b>3.97</b>	<b>3.45</b>	<b>06/01/2013</b>
MSCI Emg Mkts Index (USD) (Net)			0.90	4.89	1.75	1.75	2.32	0.93	4.95	2.95	2.26	
Difference			-0.90	6.67	10.87	10.87	-1.52	0.16	0.86	1.02	1.19	
IM Emerging Markets Equity (MF) Median			1.81	7.09	4.63	4.63	2.08	1.13	4.64	2.84	2.08	
Rank			83	12	12	12	65	51	25	25	21	

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

As of June 30, 2023

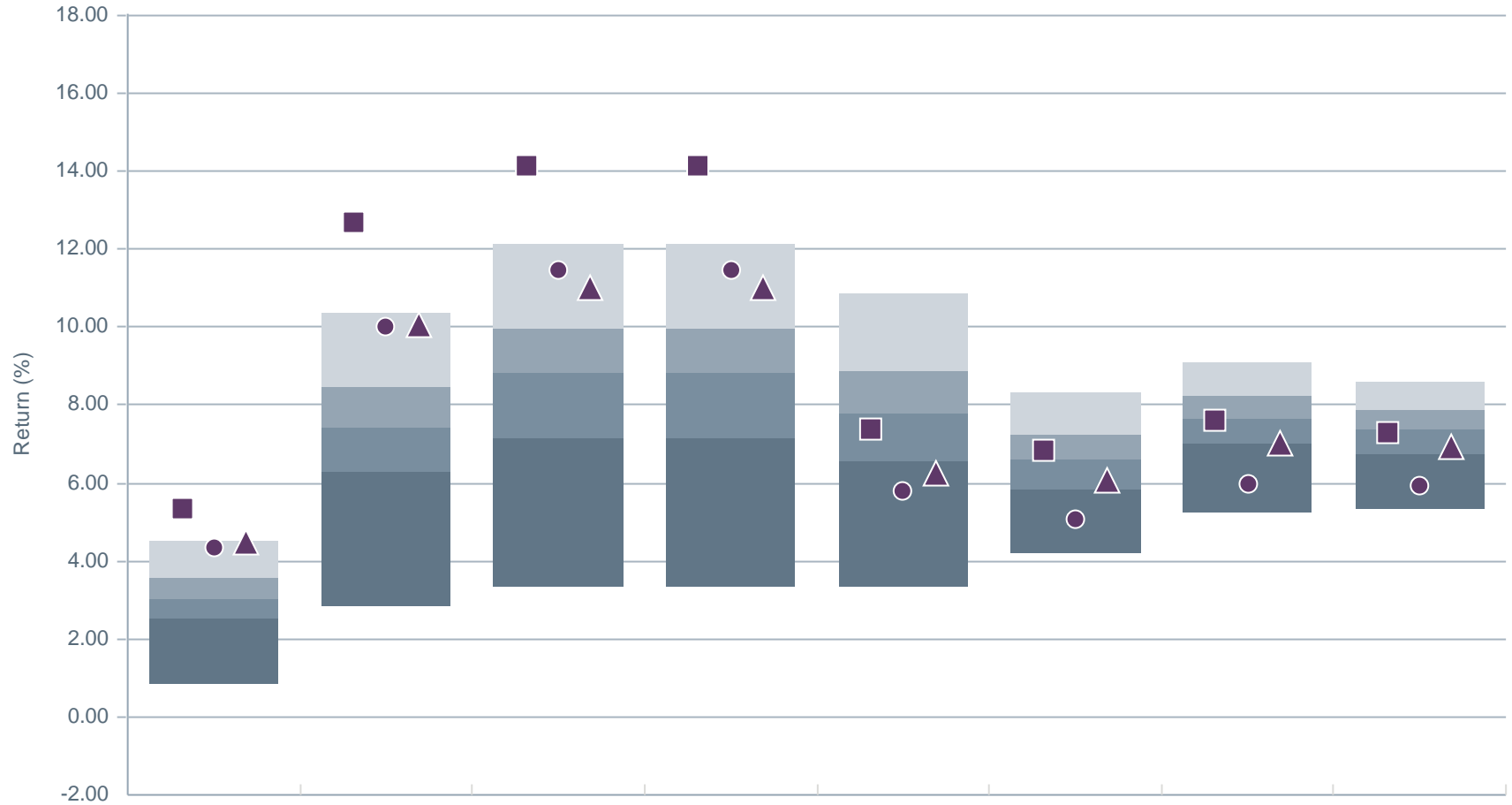
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>	<b>26,901,766</b>	<b>20.87</b>	<b>-0.08</b>	<b>3.22</b>	<b>1.10</b>	<b>1.10</b>	<b>-2.18</b>	<b>1.56</b>	<b>0.93</b>	<b>1.60</b>	<b>2.64</b>	<b>01/01/2006</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	3.04	
Difference			0.76	1.13	2.04	2.04	1.79	0.79	0.49	0.08	-0.40	
<b>Bank of Oklahoma Managed Fixed Income (SA)</b>	<b>14,099,222</b>	<b>10.94</b>	<b>-0.72</b>	<b>2.94</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-3.31</b>	<b>0.87</b>	<b>0.46</b>	<b>1.24</b>	<b>2.54</b>	<b>12/01/2005</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	3.08	
Difference			0.12	0.85	0.47	0.47	0.66	0.10	0.02	-0.28	-0.54	
IM U.S. Broad Market Fixed Income (SA+CF) Median			-0.58	2.57	-0.15	-0.15	-3.04	1.37	1.17	2.15	3.78	
Rank			65	24	68	68	62	91	97	100	100	
<b>PIMCO:Income;Inst (PIMIX)</b>	<b>5,614,811</b>	<b>4.36</b>	<b>1.36</b>	<b>4.06</b>	<b>5.87</b>	<b>5.87</b>	<b>2.37</b>	<b>3.36</b>	<b>4.43</b>	<b>5.17</b>	<b>3.32</b>	<b>08/01/2017</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	0.51	
Difference			2.20	1.97	6.81	6.81	6.34	2.59	3.99	3.65	2.81	
IM Multi-Sector General Bond (MF) Median			0.31	3.01	2.49	2.49	0.12	1.60	2.19	2.60	1.36	
Rank			10	14	11	11	8	4	2	1	3	
<b>PIMCO:Intl Bd (DH);Inst (PFORX)</b>	<b>3,241,644</b>	<b>2.51</b>	<b>0.84</b>	<b>3.83</b>	<b>2.50</b>	<b>2.50</b>	<b>-0.90</b>	<b>1.60</b>	<b>2.20</b>	<b>3.69</b>	<b>-0.77</b>	<b>03/01/2020</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	-2.92	
Difference			1.68	1.74	3.44	3.44	3.07	0.83	1.76	2.17	2.15	
IM International Fixed Income (MF) Median			-0.95	1.24	0.27	0.27	-4.30	-2.28	-1.30	-0.72	-4.30	
Rank			18	14	22	22	5	2	1	1	5	
<b>Alternative Investments</b>	<b>11,457,620</b>	<b>8.89</b>	<b>3.33</b>	<b>8.27</b>	<b>11.36</b>	<b>11.36</b>	<b>7.66</b>	<b>4.66</b>	<b>5.18</b>	<b>3.85</b>	<b>3.56</b>	<b>12/01/2010</b>
OWCRS Alternatives Custom Index			1.49	2.25	3.65	3.65	5.03	3.31	3.67	N/A	N/A	
Difference			1.84	6.02	7.71	7.71	2.63	1.35	1.51	N/A	N/A	
<b>First Eagle:Global;I (SGIIX)</b>	<b>4,082,910</b>	<b>3.17</b>	<b>3.36</b>	<b>9.80</b>	<b>15.02</b>	<b>15.02</b>	<b>11.59</b>	<b>7.89</b>	<b>8.18</b>	<b>8.01</b>	<b>7.41</b>	<b>08/01/2017</b>
MSCI Wrld Index (USD) (Net)			6.83	15.09	18.51	18.51	12.18	9.07	10.62	9.50	9.11	
Difference			-3.47	-5.29	-3.49	-3.49	-0.59	-1.18	-2.44	-1.49	-1.70	
<b>Calamos:Mkt Neut Inc;I (CMNIX)</b>	<b>3,681,633</b>	<b>2.86</b>	<b>3.00</b>	<b>6.46</b>	<b>10.11</b>	<b>10.11</b>	<b>4.51</b>	<b>4.56</b>	<b>5.00</b>	<b>4.81</b>	<b>4.66</b>	<b>08/01/2017</b>
Bloomberg US Govt/Credit Bond Index			-0.93	2.21	-0.70	-0.70	-4.11	1.03	0.59	1.66	0.70	
Difference			3.93	4.25	10.81	10.81	8.62	3.53	4.41	3.15	3.96	
<b>Neuberman L/S;Inst (NLSIX)</b>	<b>3,693,078</b>	<b>2.86</b>	<b>3.63</b>	<b>8.46</b>	<b>10.11</b>	<b>10.11</b>	<b>8.47</b>	<b>8.20</b>	<b>8.50</b>	<b>7.28</b>	<b>12.11</b>	<b>10/01/2022</b>
HFRX EH Index			2.14	2.96	4.62	4.62	7.66	3.18	4.31	3.11	4.70	
Difference			1.49	5.50	5.49	5.49	0.81	5.02	4.19	4.17	7.41	

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 June 30, 2023



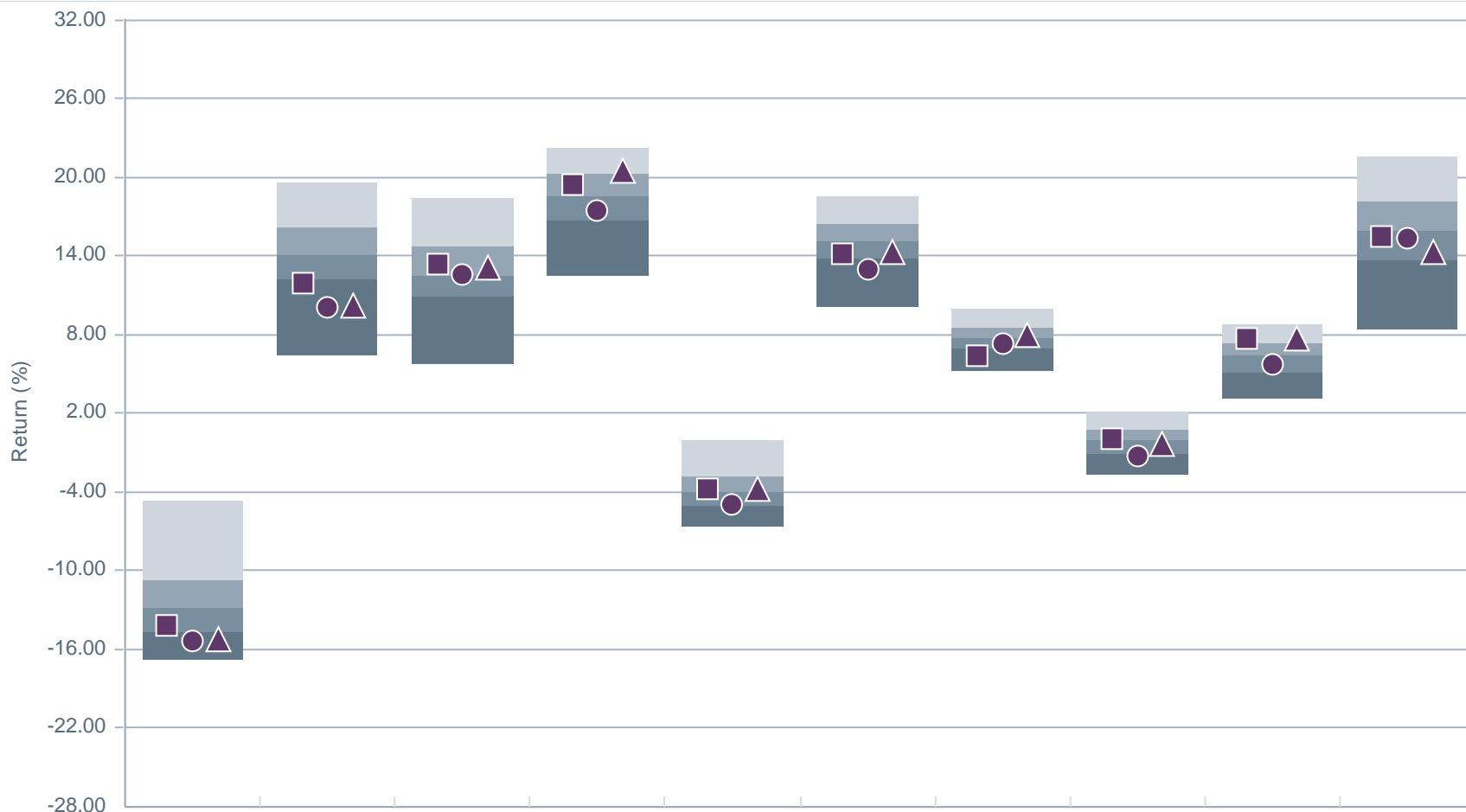
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OWCERS Total Fund	5.34 (2)	12.68 (1)	14.15 (1)	14.15 (1)	7.39 (60)	6.86 (41)	7.63 (51)	7.29 (55)
● OWCERS Policy Index	4.36 (7)	10.03 (7)	11.48 (9)	11.48 (9)	5.78 (86)	5.07 (90)	5.97 (93)	5.93 (92)
▲ OWCERS Allocation Index	4.47 (6)	10.06 (7)	11.02 (13)	11.02 (13)	6.23 (80)	6.07 (69)	7.04 (74)	6.96 (69)
5th Percentile	4.52	10.38	12.16	12.16	10.87	8.36	9.12	8.59
1st Quartile	3.56	8.49	9.97	9.97	8.86	7.23	8.27	7.89
Median	3.05	7.44	8.84	8.84	7.79	6.64	7.66	7.38
3rd Quartile	2.52	6.31	7.18	7.18	6.59	5.83	7.02	6.77
95th Percentile	0.88	2.85	3.34	3.34	3.36	4.20	5.26	5.36

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

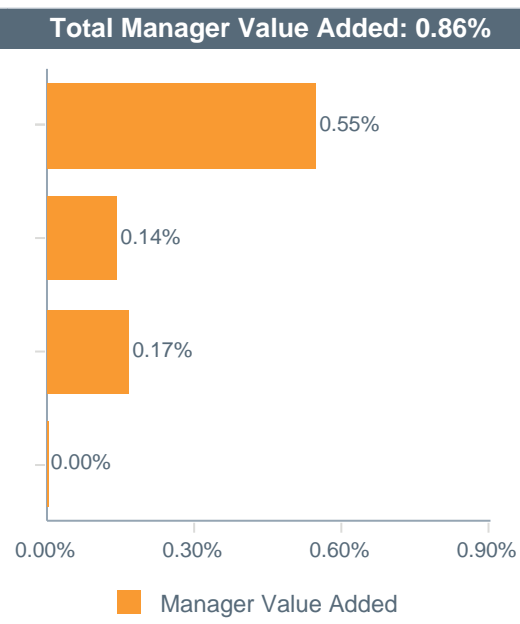
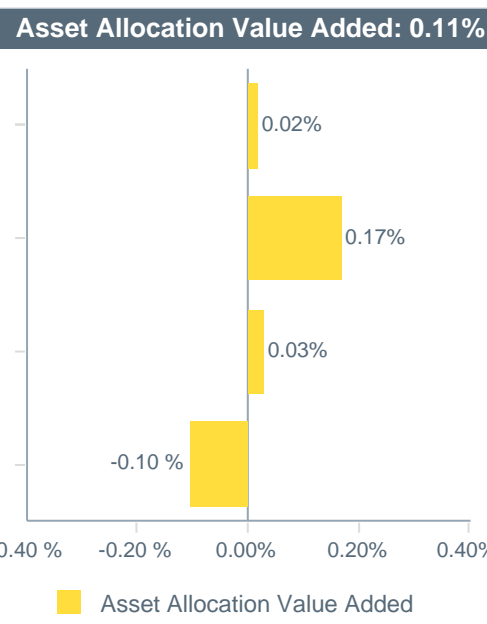
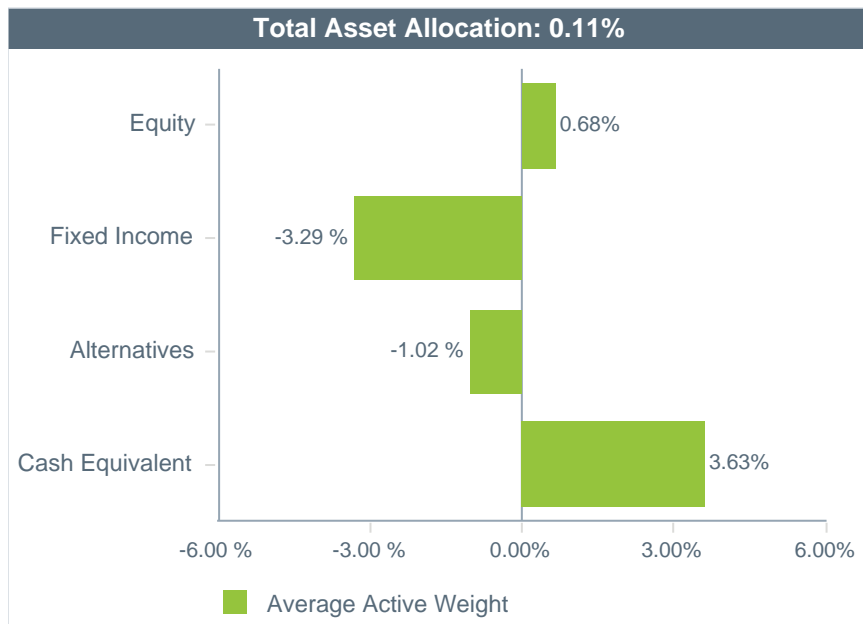
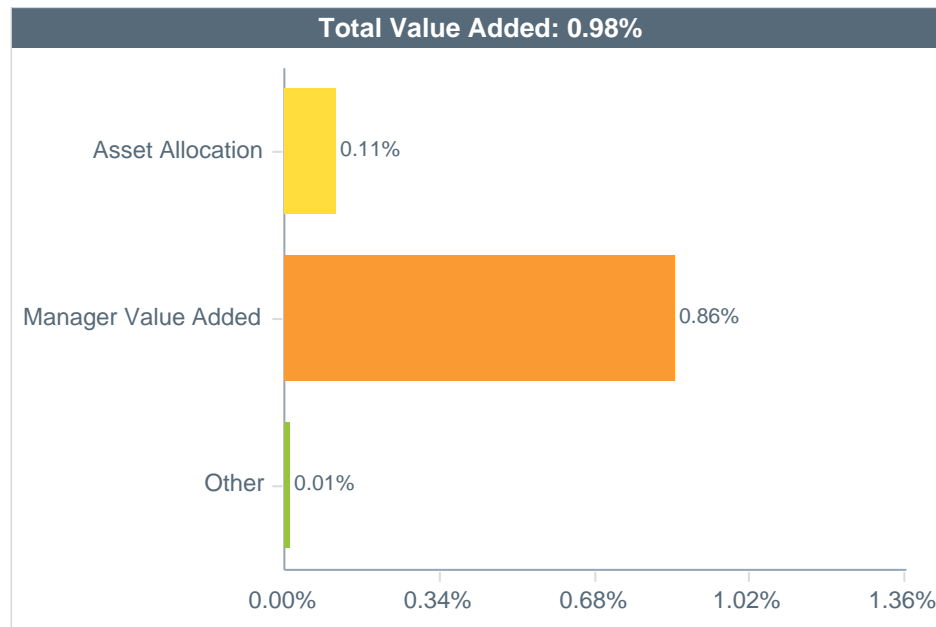
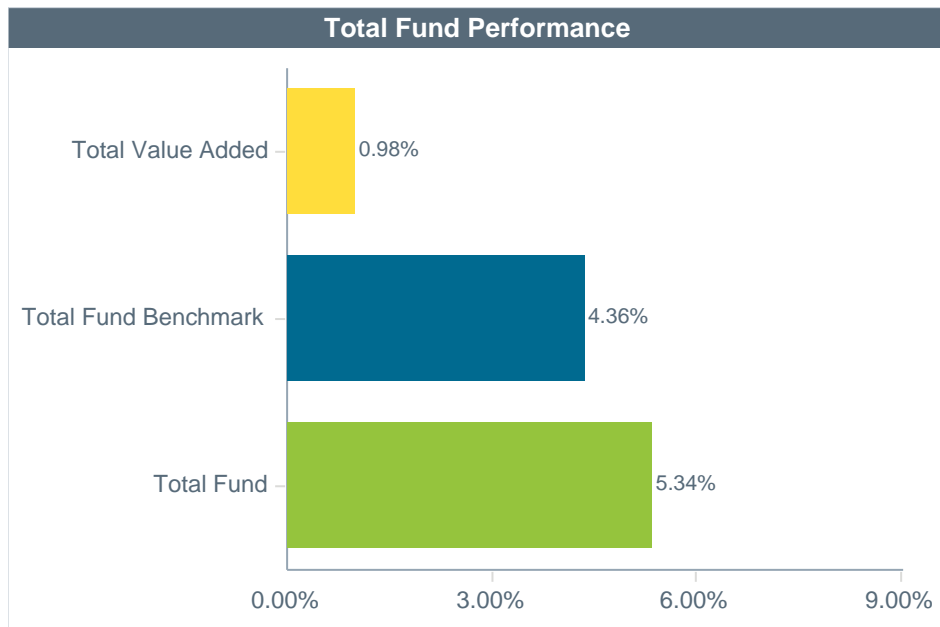
As of June 30, 2023



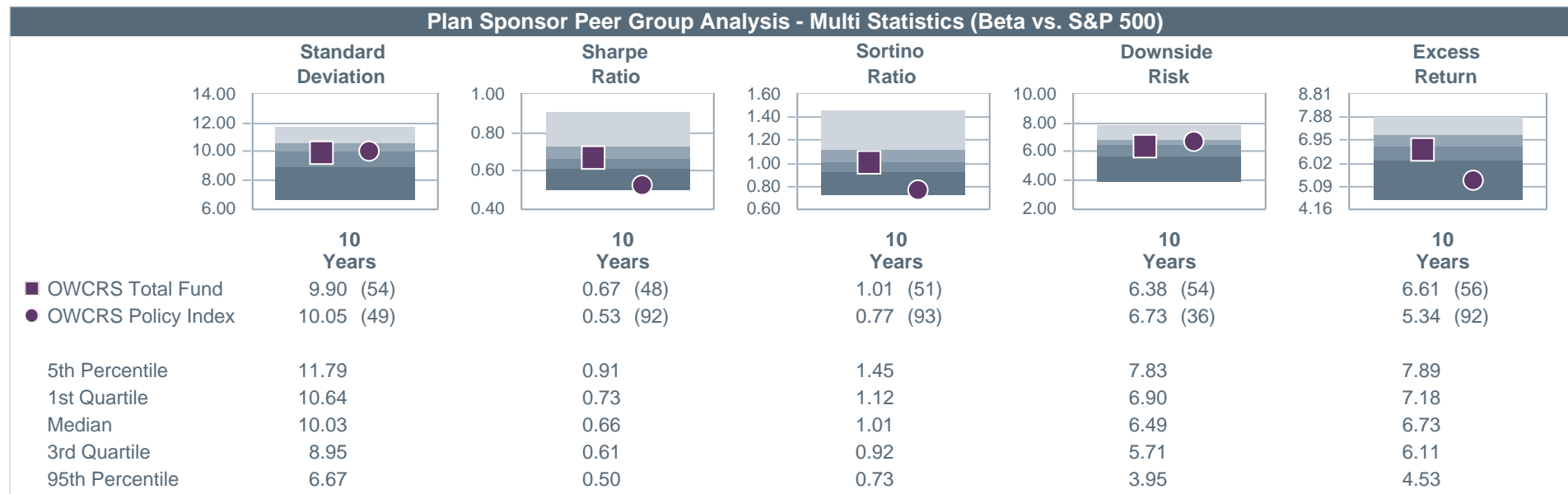
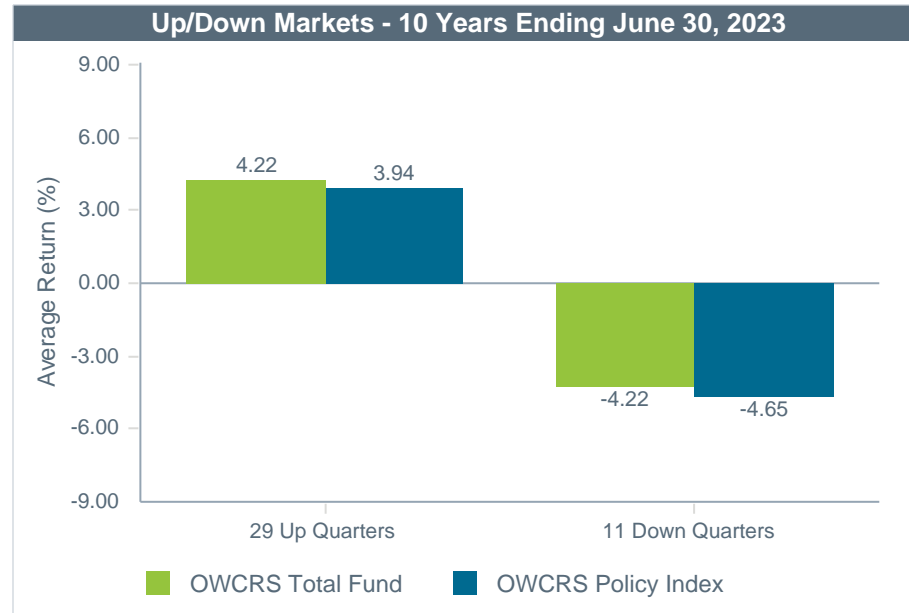
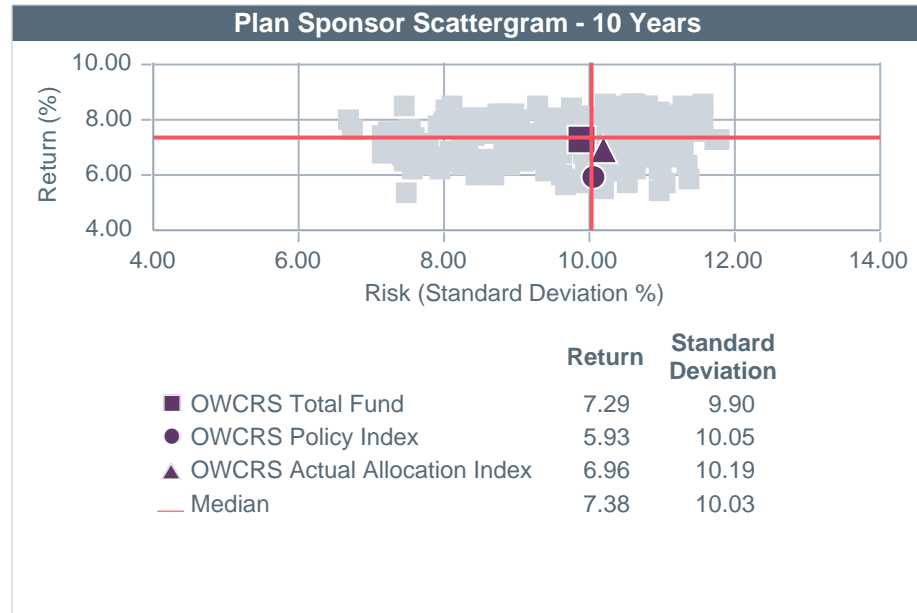
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ OWCERS Total Fund	-14.14 (68)	11.95 (79)	13.34 (39)	19.46 (37)	-3.68 (44)	14.13 (71)	6.39 (86)	0.05 (46)	7.71 (17)	15.51 (55)
● OWCERS Policy Index	-15.39 (84)	10.17 (90)	12.67 (49)	17.53 (64)	-4.95 (72)	12.96 (86)	7.34 (63)	-1.27 (77)	5.80 (63)	15.43 (56)
▲ OWCERS Allocation Index	-15.18 (82)	10.28 (90)	13.21 (42)	20.53 (21)	-3.71 (44)	14.38 (66)	8.04 (42)	-0.28 (55)	7.68 (17)	14.39 (68)
5th Percentile	-4.61	19.59	18.42	22.22	0.00	18.60	9.97	2.11	8.77	21.56
1st Quartile	-10.74	16.12	14.69	20.21	-2.88	16.44	8.52	0.73	7.29	18.11
Median	-12.78	14.02	12.54	18.57	-4.02	15.13	7.71	-0.11	6.37	15.89
3rd Quartile	-14.68	12.21	10.92	16.64	-5.11	13.86	6.92	-1.16	5.13	13.68
95th Percentile	-16.75	6.46	5.82	12.49	-6.65	10.13	5.28	-2.64	3.18	8.39

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

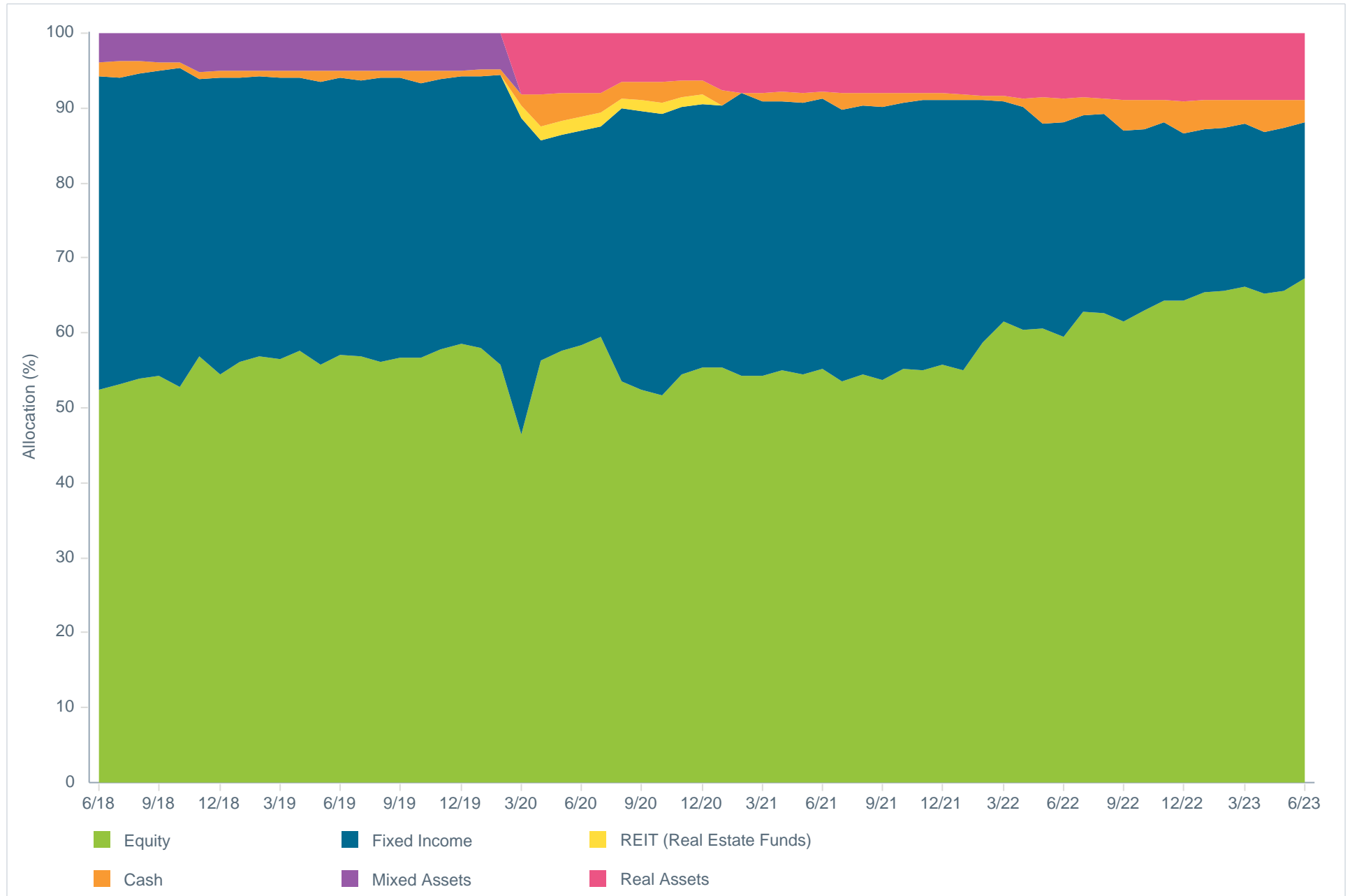




Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.



Performance shown is gross of fees. Calculation is based on quarterly 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.
- During 03/2023, Blackstone Real Estate Partners X (OTRS) was funded.

**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 42.8% Russell 3000 Index, 18.7% MSCI ACW ex US IMI (USD) (Gross), 22% OTRS Fixed Income Custom Index, 8.5% OTRS Real Estate Custom Index, and 8% Russell 2000 Index +4%. Performance prior to 07/01/2020 was calculated by the prior investment consultant.
- **OTRS Fixed Income Custom Index** is calculated monthly and currently consists of 70% Bloomberg US Agg Bond Index and 30% ICE BofAML US High Yield Master II Constrained Index. Performance prior to 07/01/2020 was calculated by the prior investment consultant.
- **OTRS Real Estate Custom Index** is calculated monthly and currently consists of 50% NCREIF ODCE (AWA) (Net) (Monthly) and 50% NCREIF ODCE (AWA) (Net) (Monthly) +1%. Performance prior to 07/01/2020 was calculated by the prior investment consultant.
- **OPERS Policy Index:** OPERS's passive, policy index is calculated monthly and currently consists of 40% OPERS US Equity Custom Index, 28% MSCI ACW ex US Index (USD) (Gross), 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 currently 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:** OFPRS'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 (EWA) (Net), 4% Cambridge Associates Private Equity Index, and 4% Bloomberg U.S. Treasury Bellwethers 1 Yr +3%. Performance prior to 07/01/2020 was calculated by the prior investment consultant.
- **OPPRS Policy Index:** OPPRS's passive, policy index is calculated monthly and currently consists of 65% MSCI ACW Index (USD) (Gross), 20% Bloomberg US Universal Bond Index, and 15% NCREIF ODCE Index (AWA) (Net). From 07/01/2020 through 01/31/2021, it consisted of 60% MSCI ACW Index (USD) (Net), 25% Bloomberg US Universal Bond Index, and 15% NCREIF ODCE Index (AWA) (Net). 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:** OLERS'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) (Gross), 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.
- **OLERS Real Assets Blended Index:** is calculated monthly and current consists of 100% NCREIF ODCE Index (AWA) (Net) (Monthly).
- **URSJJ Policy Index:** URSJJ's passive, policy index is calculated monthly and currently consists of 40% URSJJ US Equity Custom Index, 28% MSCI ACW ex US Index (USD) (Gross), and 32% URSJJ Fixed Income Index. Performance prior to 07/01/2020 was calculated by the prior investment consultant.
- **URSJJ 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.

## Addendum

- **URSJJ 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:** OWCRS's passive, policy index is calculated monthly and currently consists of 65% OWCRS Equity Custom Index, 25% OWCRS Fixed Income Custom Index, and 10% HFRI FoF Composite Index. From 07/01/2020 through 12/01/2021, it consisted 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 currently consists of 73% Russell 3000 Index and 27% MSCI ACW Ex US Index (USD) (Net). Performance prior to 07/01/2020 was calculated by the prior investment consultant.
- **OWCRS Fixed Income Custom Index** is calculated monthly and currently consists of 92% Bloomberg US Agg Bond Index and 8% Bloomberg Gbl Agg ex USD Index (Hedged). 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. Attribution to "other" is the result of securities based in industries that do not fit into any GICS classification.

**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. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

**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.



## Glossary

### 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.

**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.

## Glossary

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

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

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

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

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

**Estimated Plan Hedge Ratio** - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

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

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

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

### Peer Groups -

**Plan Sponsor Peer Groups** - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe.

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

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

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

1 - Highest Statistical Value

100 - Lowest Statistical Value

*Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4<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>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<u>Not Liquid Investments</u>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity	5
US SMid Cap Equity	85	Private Credit	5
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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