

February 27, 2024



Oklahoma State Pension Commission

Meeting Materials



Table of Contents

	<u>Page</u>
• Executive Summary	3
• Q4 2023 Performance Report	28

December 31, 2023



Executive Summary

Oklahoma State Pension Commission



Capital Markets Review

Market Returns & Economic Data

MOST RECENT MARKET DATA

	As of		Up/Down	12/31/23	09/30/23	06/30/23	12/31/20	12/31/18	Average			Last 3 Months
									10-Yr	20-Yr	40-Yr	
Federal Funds Rate	02/15/24	5.33%	—	5.33%	5.33%	5.08%	0.09%	2.40%	1.33%	1.52%	3.61%	
Treasury - 1 Year	02/16/24	4.98%	▲	4.79%	5.46%	5.40%	0.10%	2.63%	1.55%	1.67%	3.69%	
Treasury - 2 Year	02/16/24	4.64%	▲	4.23%	5.03%	4.87%	0.13%	2.48%	1.66%	1.83%	3.99%	
Treasury - 5 Year	02/16/24	4.29%	▲	3.84%	4.60%	4.13%	0.36%	2.51%	1.98%	2.34%	4.52%	
Treasury - 10 Year	02/16/24	4.30%	▲	3.88%	4.59%	3.81%	0.93%	2.69%	2.33%	2.91%	5.00%	
Treasury - 30 Year	02/16/24	4.45%	▲	4.03%	4.73%	3.85%	1.65%	3.02%	2.82%	3.38%	5.51%	
3 Month LIBOR	02/16/24	5.58%	▼	5.59%	5.66%	5.55%	0.24%	2.81%	1.57%	1.81%	N/A	
Secured Overnight Financing Rate	02/15/24	5.31%	▼	5.38%	5.31%	5.09%	0.07%	3.00%	N/A	N/A	N/A	
Breakeven Inflation - 5 Year	02/20/24	2.42%	▲	2.14%	2.25%	2.17%	1.97%	1.49%	1.91%	1.94%	N/A	
Breakeven Inflation - 10 Year	02/20/24	2.33%	▲	2.17%	2.34%	2.21%	1.99%	1.71%	1.98%	2.10%	N/A	
Breakeven Inflation - 30 Year	02/20/24	2.31%	▲	2.16%	2.43%	2.23%	2.00%	1.82%	2.03%	2.25%	N/A	
Bloomberg US Agg Bond Index - Yield	02/16/24	4.92%	▲	4.53%	5.39%	4.81%	1.12%	3.28%	2.70%	3.26%	4.78%	
Bloomberg US Agg Bond Index - OAS	02/16/24	0.39%	▼	0.42%	0.52%	0.49%	0.42%	0.54%	0.47%	0.59%	N/A	
Bloomberg US Credit Index - OAS	02/16/24	0.86%	▼	0.93%	1.12%	1.14%	0.92%	1.43%	1.17%	1.38%	N/A	
Bloomberg US Corp: Hi Yld Index - OAS	02/16/24	3.14%	▼	3.23%	3.94%	3.90%	3.60%	5.26%	4.25%	4.93%	N/A	
Capacity Utilization	01/31/24	78.53%	▼	78.57%	79.49%	78.94%	75.35%	79.88%	77.45%	77.18%	79.09%	
Unemployment Rate	01/31/24	3.70%	—	3.70%	3.80%	3.60%	6.70%	3.90%	4.85%	5.87%	5.85%	
ISM PMI - Manufacturing	01/31/24	49.10%	▲	47.40%	49.00%	46.00%	60.50%	54.90%	53.81%	53.35%	52.48%	
ISM PMI - Service	01/31/24	53.40%	▲	50.50%	53.60%	53.90%	57.80%	58.10%	56.52%	55.10%	N/A	
Baltic Dry Index - Shipping	02/19/24	1,629	▼	2,094	1,701	1,091	N/A	N/A	1,370	2,338	N/A	
Consumer Confidence (Conf. Board)	01/31/24	114.80	▲	110.70	103.00	109.70	87.10	126.60	109.04	92.59	96.99	
CPI YoY (Headline)	01/31/24	3.10%	▼	3.40%	3.70%	3.00%	1.40%	1.90%	2.80%	2.60%	2.86%	
CPI YoY (Core)	01/31/24	3.90%	—	3.90%	4.10%	4.80%	1.60%	2.20%	2.84%	2.39%	2.87%	
PPI YoY - Producer Prices	01/31/24	-1.10%	▼	-0.20%	2.30%	-3.10%	-0.80%	1.30%	2.72%	2.99%	2.40%	
PCE YoY - Consumer Prices	12/31/23	2.93%	—	2.93%	3.68%	4.10%	1.46%	2.08%	2.37%	2.09%	2.40%	
US Dollar Total Weighted Index	02/09/24	121.39	▲	118.77	122.77	119.89	111.33	115.57	113.28	104.02	93.08	
WTI Crude Oil per Barrel	02/16/24	\$79	▲	\$72	\$91	\$71	\$49	\$45	\$64	\$70	\$46	
Gold Spot per Oz	02/20/24	\$2,027	▼	\$2,068	\$1,872	\$1,906	\$1,898	\$1,282	\$1,500	\$1,249	\$805	

MARKET PERFORMANCE

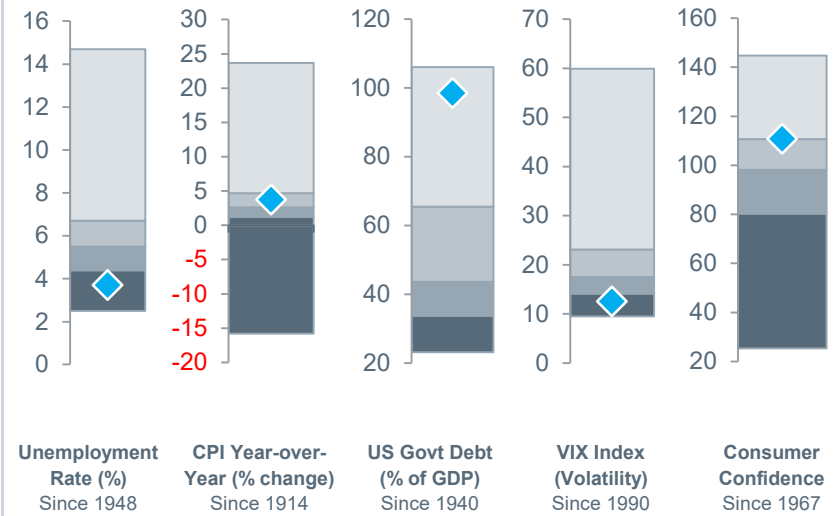
	As of	1-Day	MTD	QTD	CYTD	1-Yr	3-Yr	5-Yr	10-Yr*	2023	2022	2021	2020
Russell 3000 Index	02/16/24	-0.52	3.58	4.73	4.73	22.68	8.04	13.63	11.95	25.96	-19.21	25.66	20.89
MSCI ACW Ex US Index (Net)	02/19/24	0.14	1.60	0.59	0.59	9.11	-0.32	5.48	4.21	15.62	-16.00	7.82	10.65
MSCI Emerging Markets Index (Net)	02/19/24	0.02	4.21	-0.63	-0.63	4.35	-8.48	2.07	2.86	9.83	-20.09	-2.54	18.31
Bloomberg US Agg Bond Index	02/19/24	0.00	-1.74	-2.01	-2.01	2.31	-3.39	0.44	1.63	5.53	-13.01	-1.54	7.51
Bloomberg US Corp High Yield Index	02/16/24	-0.11	-0.15	-0.15	-0.15	10.59	1.47	4.23	4.52	13.45	-11.19	5.28	7.11
Goldman Sachs Commodities Index (GSCI)	02/16/24	0.53	0.86	5.37	5.37	3.59	15.95	7.34	-3.02	-4.27	25.99	40.35	-23.72

*10-Yr Index returns are as of most recent month-end. Past performance does not guarantee future results. All data courtesy of Bloomberg LP. N/A appears when there is insufficient history.

Fourth Quarter Economic Environment

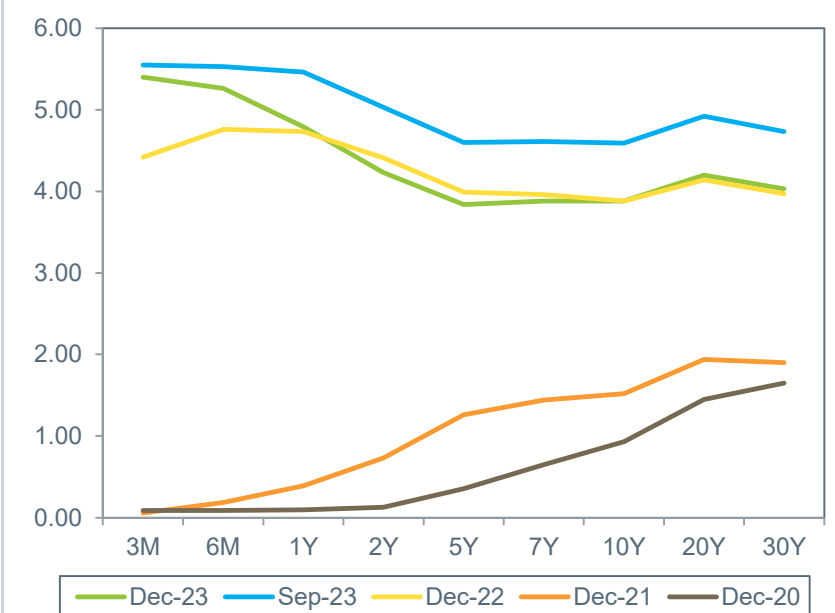
In Q4, most risk assets rebounded from subdued conditions in the previous quarter to finish the year with significant positive returns—a stark turnaround compared to performance in 2022. For instance, the MSCI All Country World Index, a broad measure of the global stock market, returned 22.2% in 2023 compared to returns of -18.4% in 2022. Fixed income markets also ended the year firmly in positive territory. However, not all risk assets had positive performance, as commodity prices and energy stocks broadly declined amidst slowing inflation. Despite the positive market performance, some recent indicators of economic activity have provided investors reason for caution. For example, the manufacturing Purchasing Managers' Index (PMI) remained in contractionary territory throughout the year. However, other economic indicators were more positive, with the services PMI remaining in expansionary territory and corporate earnings proving more resilient than some expected. The labor market remained healthy as the unemployment rate finished the year at 3.7%. The December Consumer Price Index (CPI) report showed a higher than expected uptick in monthly inflation and annual inflation of 3.4%. The annual level represents a significant drop compared to the CPI measure of 6.5% in December 2022. The Federal Open Market Committee (FOMC) anticipates further progress in bringing inflation down to target levels, with the current forecast for their preferred inflation measure, the PCE Price Index, projecting a decline to 2.4% by the end of 2024.

Key Economic Indicators



Economic Indicators	Dec-23	Sep-23	Dec-22	Dec-20	20 Yr
Federal Funds Rate (%)	5.33	5.33	4.33	0.09	1.49
Breakeven Infl. - 5 Yr (%)	2.14 ▼	2.25	2.38	1.97	1.94
Breakeven Infl. - 10 Yr (%)	2.17 ▼	2.34	2.30	1.99	2.10
CPI YoY (Headline) (%)	3.4 ▼	3.7	6.5	1.4	2.6
Unemployment Rate (%)	3.7 ▼	3.8	3.5	6.7	5.9
Real GDP YoY (%)	N/A	2.9	0.9	-1.5	2.0
PMI - Manufacturing	47.4 ▼	49.0	48.4	60.5	53.4
USD Total Wtd Idx	118.77 ▼	122.77	121.40	111.33	103.87
WTI Crude Oil per Barrel (\$)	71.7 ▼	90.8	80.3	48.5	70.2
Gold Spot per Oz (\$)	2,068 ▲	1,872	1,824	1,898	1,238

Treasury Yield Curve (%)

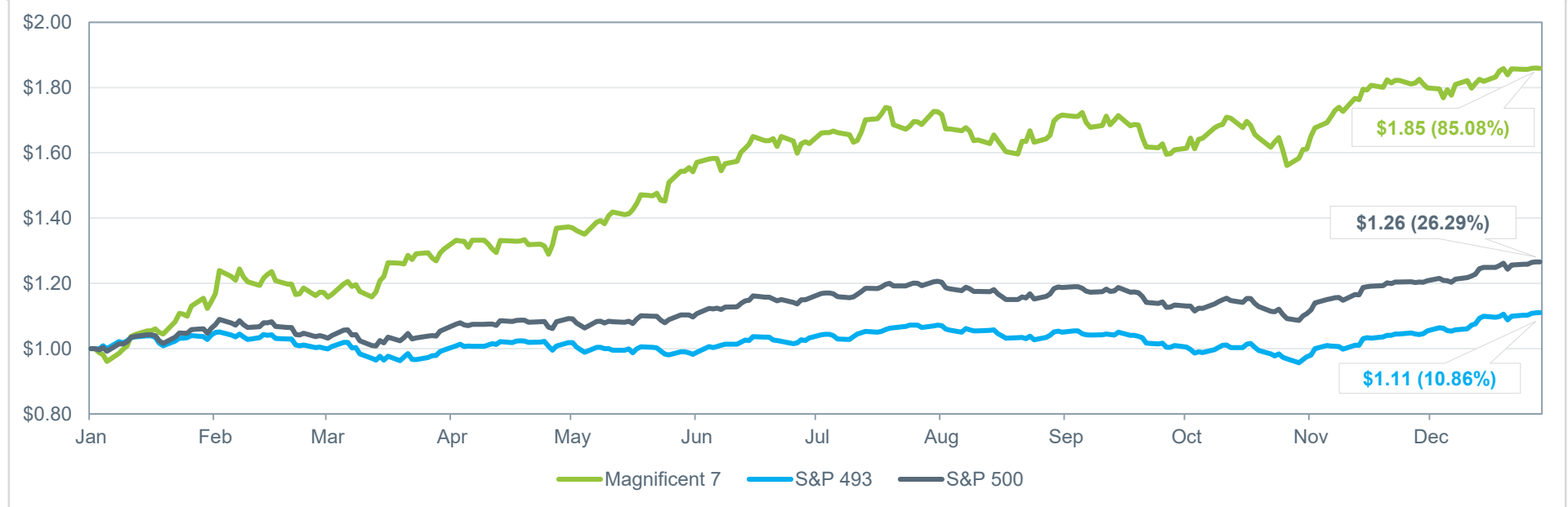


Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	11.69	26.29	26.29	15.69	12.03
Russell 2000	14.03	16.93	16.93	9.97	7.16
MSCI EAFE (Net)	10.42	18.24	18.24	8.16	4.28
MSCI EAFE SC (Net)	11.14	13.16	13.16	6.58	4.80
MSCI Emg Mkts (Net)	7.86	9.83	9.83	3.68	2.66
Bloomberg US Agg Bond	6.82	5.53	5.53	1.10	1.81
ICE BofAML 3 Mo US T-Bill	1.37	5.02	5.02	1.88	1.25
NCREIF ODCE (Gross)	-4.83	-12.02	-12.02	4.25	7.29
FTSE NAREIT Eq REIT (TR)	16.22	13.73	13.73	7.39	7.65
HFRI FOF Comp	3.41	6.35	6.35	5.14	3.25
Bloomberg Cmdty (TR)	-4.63	-7.91	-7.91	7.23	-1.11

10 Year US Treasury Yields



S&P 500 Index Components: Growth of \$1



Fourth Quarter Review

Broad Market

Following negative returns in Q3, US equity ended the year on a high note, with the Russell 3000 returning 12.1% in Q4 and 26.0% for the calendar year. Performance was driven by a group of the largest, growth-oriented companies commonly referred to as the "Magnificent 7." Stocks in the high beta, growth, and quality factor groups performed best in 2023, according to data from S&P Global. However, value and momentum factors also provided significant absolute returns during the year.

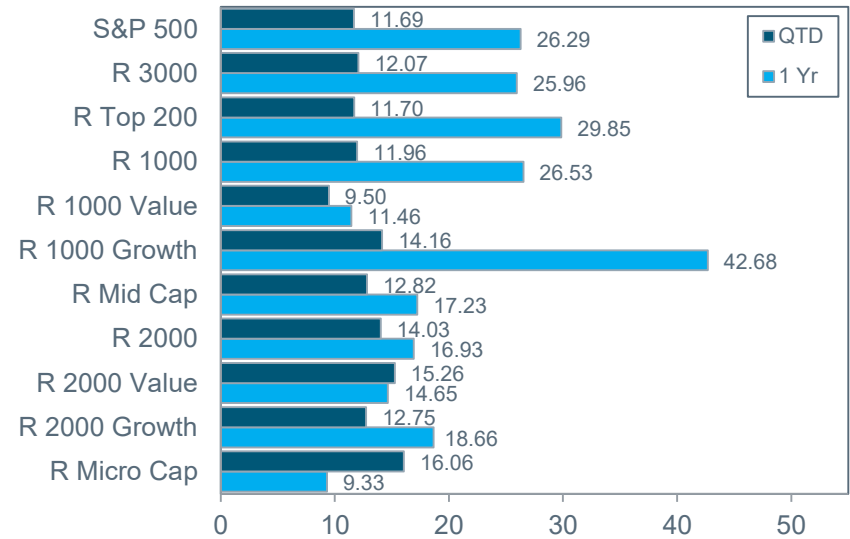
Market Cap

Although small cap stocks fared better than large cap stocks in Q4, they finished the year with a lower calendar year return of 16.9% versus 26.5% for large cap stocks, as measured by the Russell 2000 and Russell 1000, respectively.

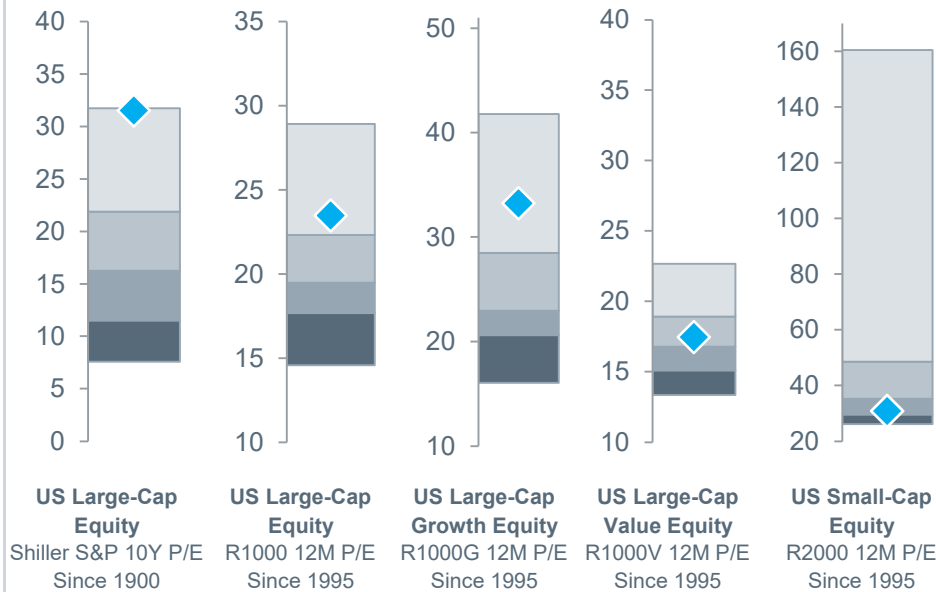
Style and Sector

Across active managers, median peer group performance suggests that many strategies did not outperform their respective benchmarks for Q4 and the calendar year. Given the strong returns delivered by growth indexes, growth-oriented managers generally had lower rates of success. In contrast, value-oriented managers were relatively more effective in providing excess returns compared to their benchmarks.

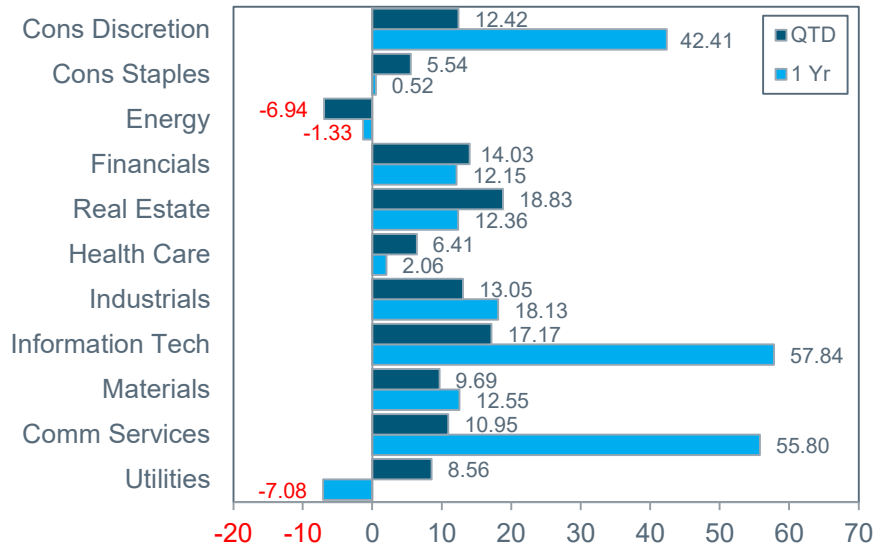
Style and Capitalization Market Performance (%)



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.

Fourth Quarter Review

Developed Markets

Developed international markets trailed their US counterparts in Q4. Growth stocks outperformed value stocks during the quarter; however, value outpaced growth for the calendar year.

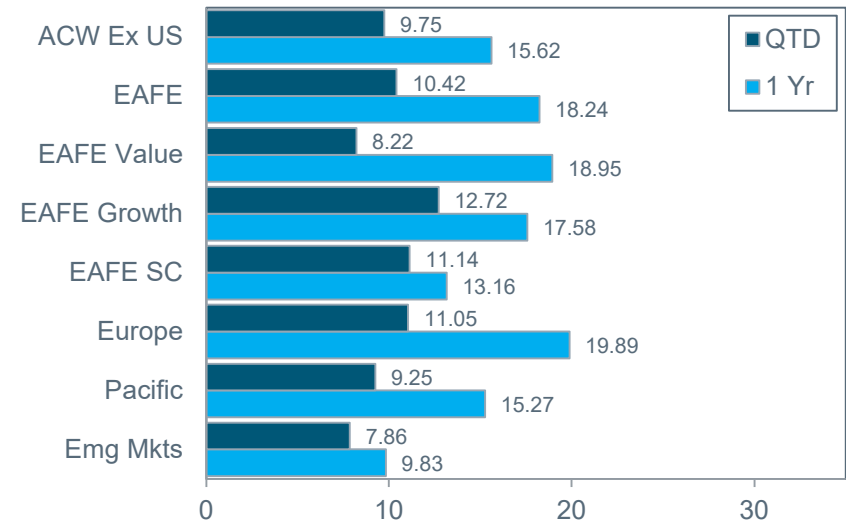
Emerging Markets

Emerging market equities lagged developed markets in Q4. Value stocks outperformed their growth counterparts, and small-cap outperformed large-cap. Within China, despite a reported uptick in economic growth for Q3 and continued governmental stimulus, the MSCI China Index remained in negative territory in Q4 as investor sentiment remain muted. The majority of active emerging market managers outperformed their benchmarks for the quarter and the calendar year.

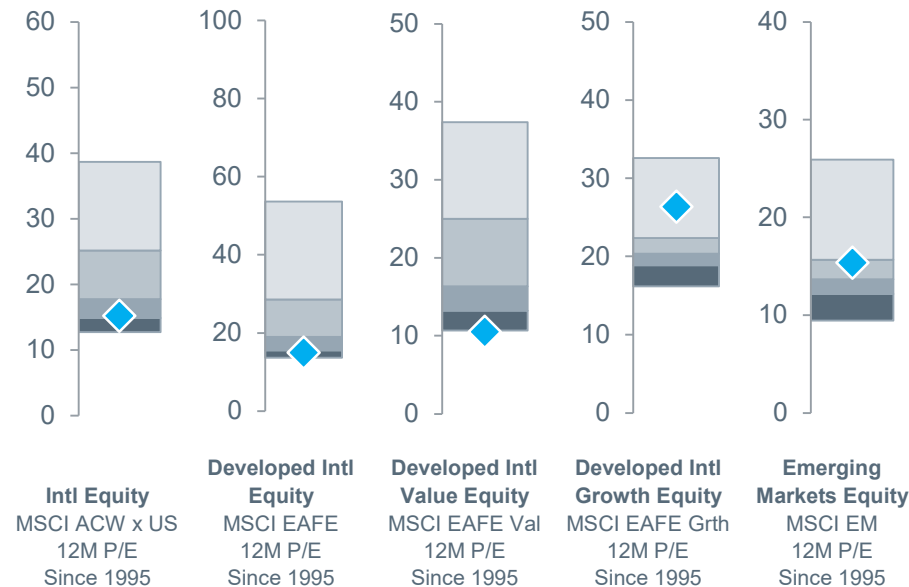
Market Cap & Style

All developed market sectors delivered positive absolute performance during the quarter except for energy, which had a negative return in Q4 in spite of initially rallying following the start of the Israel/ Hamas war in October. Despite continued pledges of production cuts by OPEC, weak results were driven by waning global demand, moderating inflation, and a mild European winter. The European Central Bank and Bank of England have both pushed back against near-term rate cuts as the Eurozone continues to see persistently high price and wage growth.

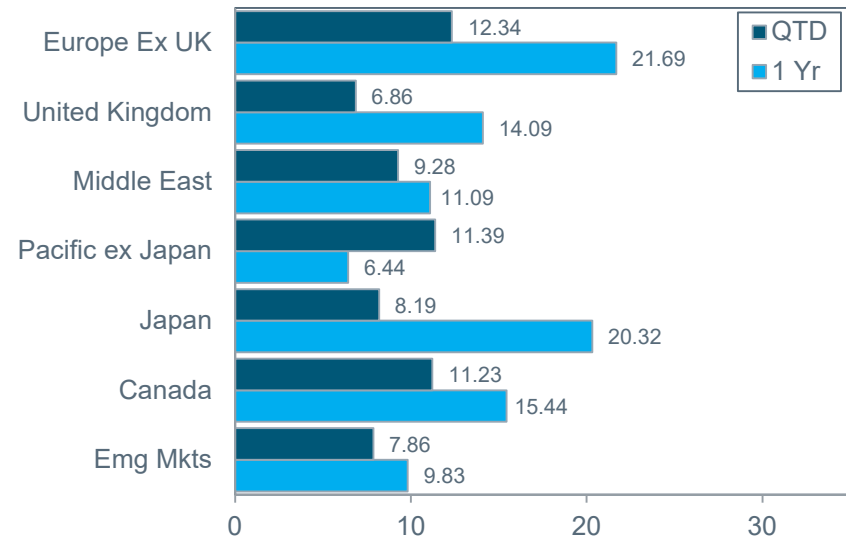
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

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

Fourth Quarter Review

Broad Market

The fixed income market surged in Q4, fueled by moderating economic data, cooling inflation, and investor expectations for more accommodative FOMC policy, along with an increased likelihood of a soft landing for the US economy. The Bloomberg US Aggregate Bond Index gained 6.8% in Q4 and 5.5% for the calendar year. The US 10-year Treasury yield fell 71 basis points during the quarter to end the year at 3.9%, matching its yield at the start of year. Longer duration assets responded to the rate environment and the potential for rate cuts in 2024 with sharply positive results in Q4.

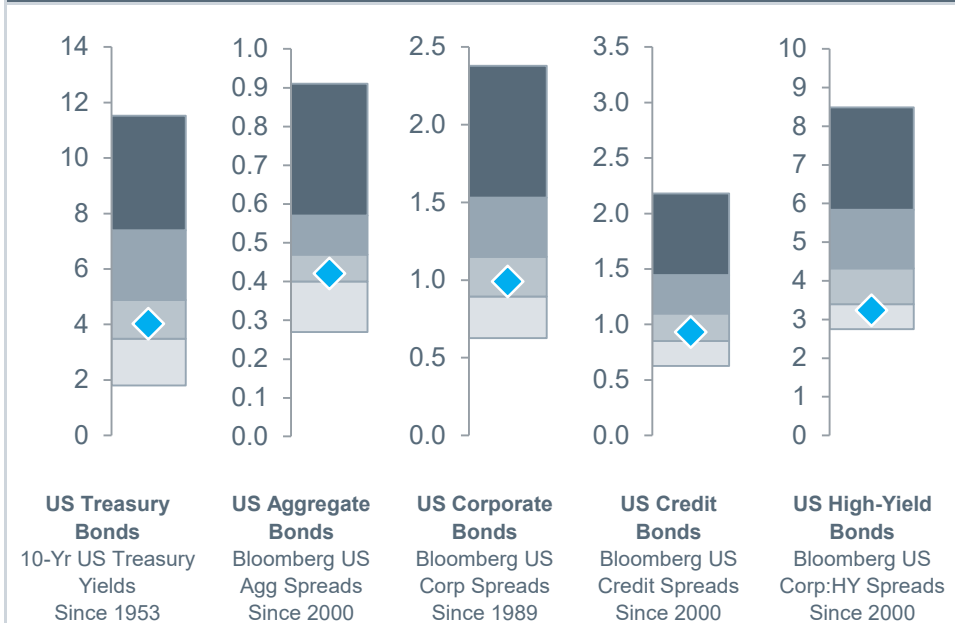
Credit Market

Across plus sectors, spreads tightened and risk assets rallied amid falling rates. The Bloomberg US Corporate Investment Grade Index returned 8.5% in Q4 and 8.5% for the calendar year, while the Bloomberg US Corporate High Yield Index returned 7.2% in Q4 and 13.5% for the calendar year.

Emerging Market Debt

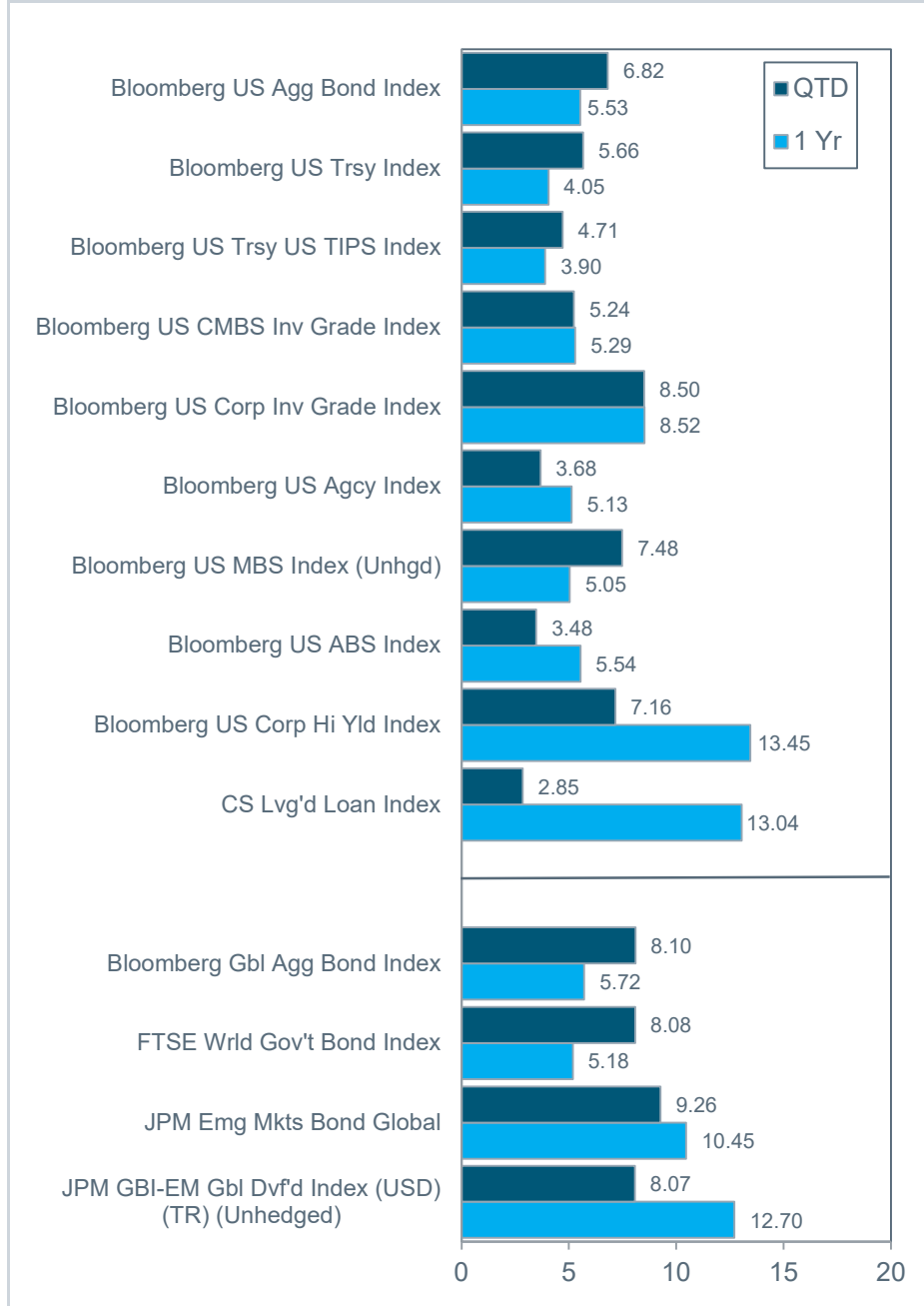
Emerging market debt experienced a robust rally in Q4. The JPMorgan EMBI Global Diversified Index, which follows hard currency emerging markets, returned 9.2% in Q4 and 11.1% for the calendar year. The JPMorgan GBI-EM Global Diversified Index, reflecting local currency emerging markets, gained 8.1% in Q4 and 12.7% for the calendar year.

Valuations



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

Fixed Income Performance (%)



Annual Asset Class Performance

As of December 31, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	CYTD
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	26.29
	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	18.24
	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	16.93
	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	13.73
	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	13.45
	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	13.16
	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	9.83
	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	7.13
	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	6.35
	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	5.53
	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	5.02
	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	3.90
	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	-7.91
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	-12.02
	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.



Educational Review

Topics on Large Pension Plans

1) Asset Allocation and Capital Market Assumptions

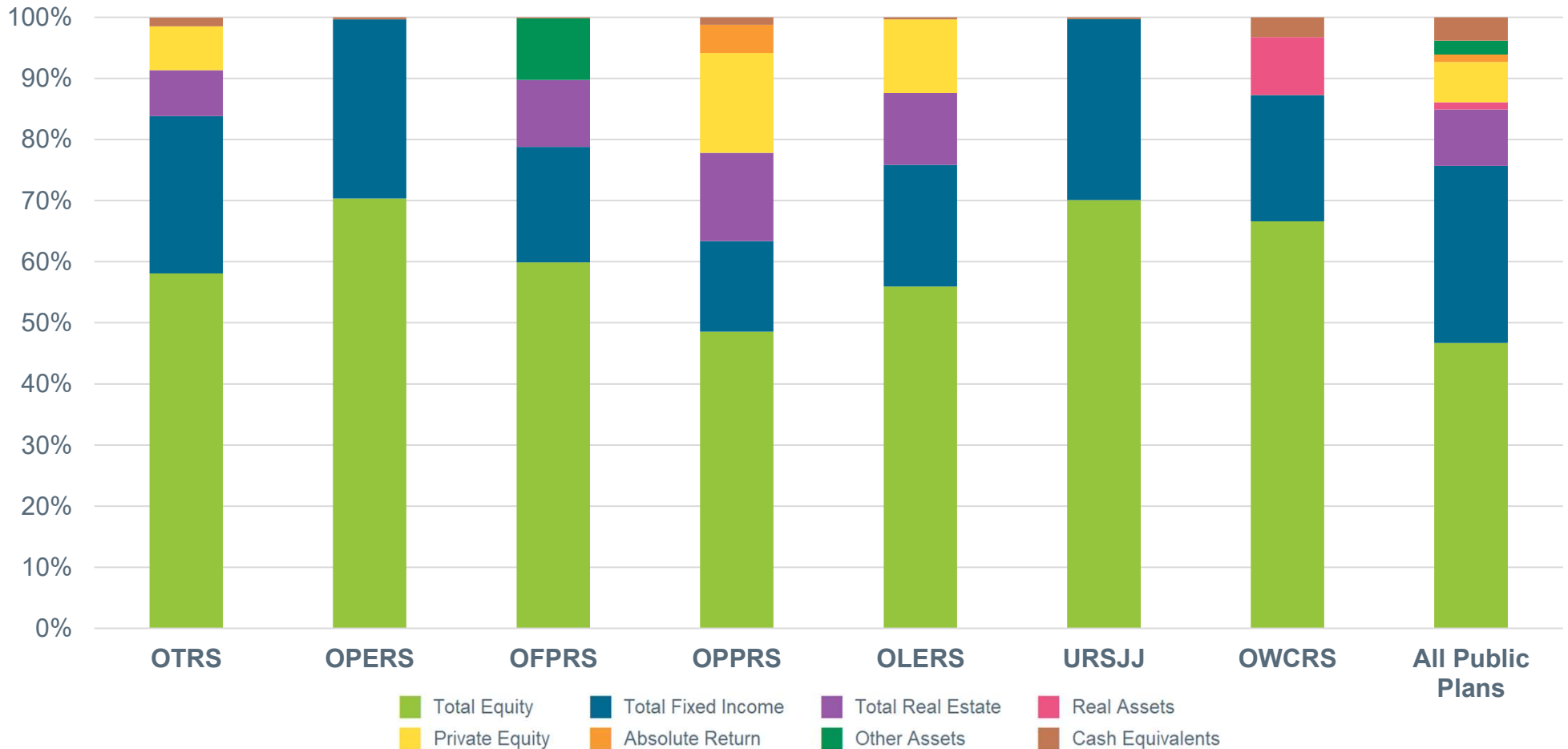
- US public pension plans have increased their allocations to private credit as they offer yields in the 12% - 15% range. Defaults within this space are not occurring yet, but interest rate coverage ratios are decreasing.
- US public pension plans are reassessing their exposure to office real estate. Real estate loans are being refinanced at higher rates that are stressing owners cashflows.
- A subset of plans are considering or implementing total fund leverage. Most leverage amounts are modest.
- Capital market assumptions have increased with higher interest rates and higher inflation numbers.

2) Total Fund Performance Increased for the Calendar Year

- The pension fund universe showed a median return of 12.0% over the past year and most pension funds outperformed versus their actuarial rate.
- US equities were up over 20% over the past year and private markets valuations are increasing. Private equity fundraising is slowing as plan sponsors are decreasing their future commitments.

Asset Allocation

Asset Allocation by Plan vs Peer Group



	OTRS	OPERS	OFPRS	OPPRS	OLEERS	URSJJ	OWCRS	All Public Plans >\$1B
Capital Appreciation	66%	70%	79%	74%	79%	70%	73%	53%
Capital Preservation	25%	26%	15%	21%	20%	26%	24%	33%
Inflation	0%	4%	0%	0%	0%	3%	0%	10%
Alpha	9%	0%	6%	6%	0%	0%	3%	1%
Unclassified	0%	0%	0%	0%	0%	0%	0%	2%

Data shown is as of 12/31/2023. Allocations may not add up to 100% due to rounding. Please refer to the appendix for thematic classification definitions.

Total Equity excludes Private Equity. Total Fixed Income includes Private Debt. Private Equity includes Venture Capital.

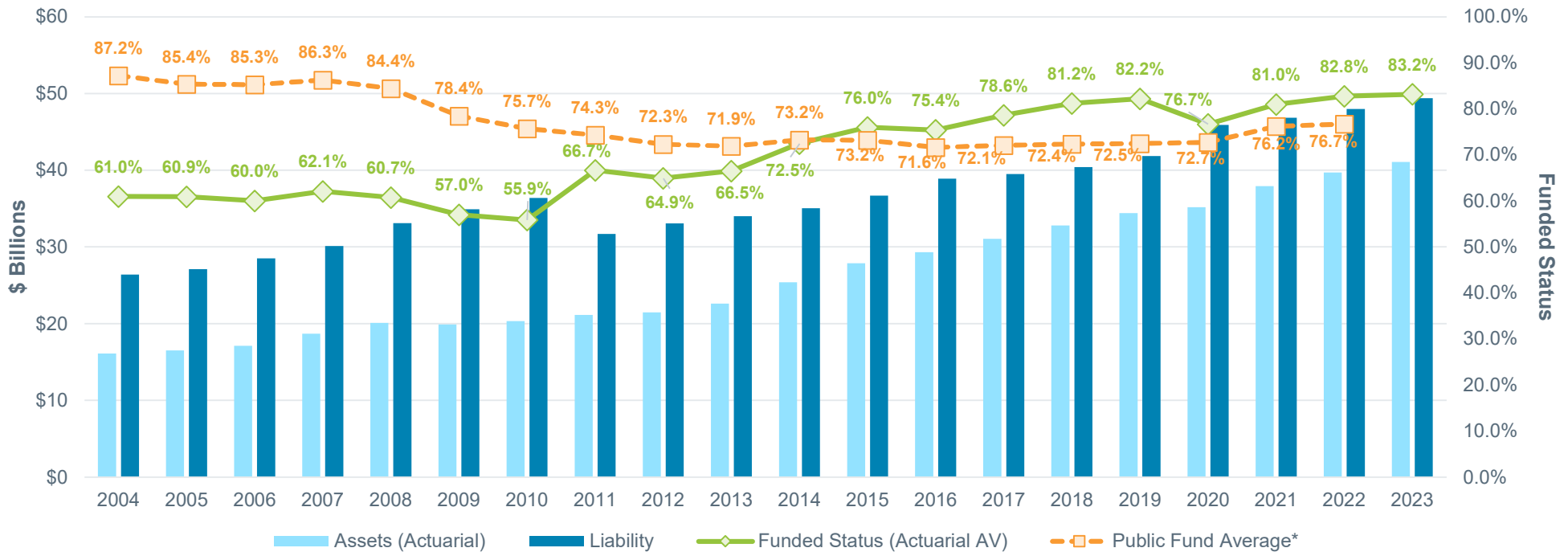
Other Assets consists of both Private Equity and Absolute Return for the OFPRS plan since the target allocation combines these into one asset class.

Allocation to "other assets" for All Public Plans consists of Multi-Asset, Balanced, Global TAA, Mixed Assets, and other sub-asset classes. "Other Assets" allocation for All Public Plans falls under the "unclassified" category due to the underlying sub-asset classes being grouped together but having different individual thematic classifications.

Projected Returns and Peer Data

Plan	Market Value (\$B)	Projected Returns (%)	Actuarial Rate (%)	% Paid to Investment Fees	*Median % Paid to Investment Fees	Funded Status (%)
OTRS	\$21.7	6.5%	7.0%	0.31%	0.37%	75.1%
OPERS	\$11.6	6.5%	6.5%	0.10%		100.7%
OFPRS	\$3.5	7.1%	7.5%	0.62%		72.8%
OPPRS	\$3.1	7.1%	7.5%	0.62%		106.1%
OLERS	\$1.1	7.0%	7.5%	0.53%		81.8%
OURSJJ	\$0.4	6.5%	6.5%	0.03%		104.1%
OWCRS	\$0.1	6.3%	7.0%	0.24%		92.3%

Aggregate Funded Status (Actuarial Values)



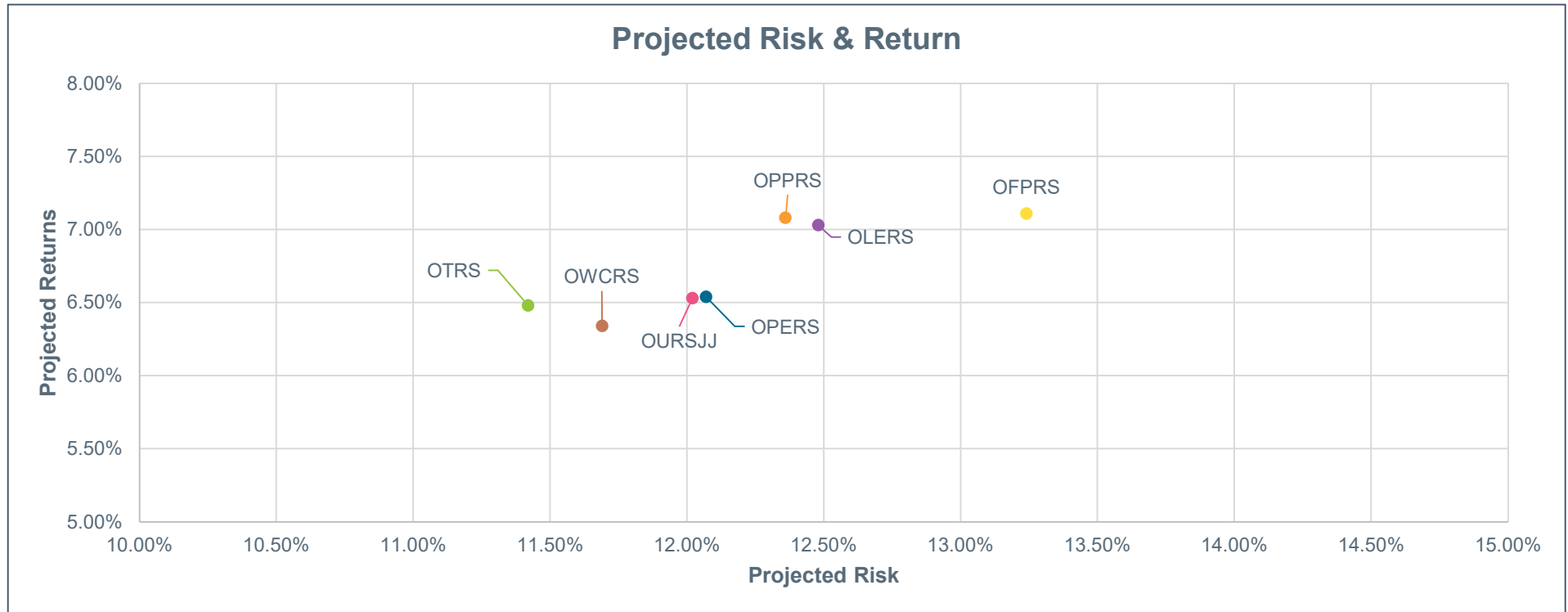
Market value data shown is as of 12/31/2023. Projected returns were calculated using RVK's 2024 capital market assumptions and each plan's actual asset allocation as of Q4 2023. Investment fee data is sourced from each plan's Annual Comprehensive Financial Report (ACFR) as of 06/30/2023 and percentage is calculated by dividing the total dollar fee amount by the plan's market value as of 06/30/2023, except for OTRS which data and market value are shown as of 06/30/2022.

*Median % paid to investment fees data is sourced from a Civic Federation article as of 2019: <https://www.civiced.org/iifs/blog/study-examines-public-pension-investment-costs>

Funded status data shown is as of 06/30/2023. Funded status was calculated using actuarial assets. *Source: Public Plans Data (2023). 2023 Public Fund data is currently unavailable.

Risk and Yield Figures

Plan	Percent of Assets	Percent Yield	5-Year Standard Deviation (%)	10-Year Sharpe Ratio & Rank vs. All Public Plans	Projected Returns (%)	Projected Risk (%)
OTRS	52.3%	2.6%	11.5%	0.59 (40 th)	6.5%	11.4%
OPERS	27.9%	1.7%	13.6%	0.52 (73 rd)	6.5%	12.1%
OFPRS	8.4%	1.0%	10.9%	0.68 (13 th)	7.1%	13.2%
OPPRS	7.4%	0.7%	9.4%	0.66 (15 th)	7.1%	12.4%
OLERS	2.7%	1.5%	11.0%	0.53 (69 th)	7.0%	12.5%
OURSJJ	1.0%	1.0%	13.6%	0.51 (74 th)	6.5%	12.0%
OWCRS	0.3%	2.0%	13.8%	0.60 (35 th)	6.3%	11.7%



Data shown is as of 12/31/2023.

Calendar Year yield percentages were calculated as total income for the calendar year ending in Q3 2023 by plan divided by the average market value for the calendar year ending in Q3 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.

Ranking for 10-Year Sharpe Ratio is based on gross of fees performance and is scaled from 1-100, with 1 being the highest rank and 100 being the lowest rank compared to peers. Projected returns and risk were calculated using RVK's 2024 capital market assumptions and each plan's actual asset allocation as of Q4 2023.

Management Style

Active vs Passive Manager Allocations by Plan



Data shown is as of 12/31/2023. Allocations may not add up to 100% due to rounding.

Performance by Plan

Total Fund

	Allocation				Performance (%)									
	Market Value (\$)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	
OTRS (Teachers) Total Fund	21,748,187,132	8.70	5.82	13.02	13.02	5.17	9.60	8.29	7.42	-13.08	18.42	13.45	19.83	
OTRS Policy Index		8.14	5.15	14.96	14.96	4.52	9.88	8.38	7.38	-14.07	15.60	15.24	21.71	
Difference		0.56	0.67	-1.94	-1.94	0.65	-0.28	-0.09	0.04	0.99	2.82	-1.79	-1.88	
All Public Plans-Total Fund Median		7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74	-12.90	13.96	12.63	18.68	
Rank		30	20	46	46	23	19	24	18	53	9	39	34	
OPERS (Public Employees) Total Fund	11,586,248,145	9.93	5.76	16.27	16.27	2.91	8.82	7.62	6.73	-16.64	12.46	15.34	21.38	
OPERS Policy Index		10.03	5.92	16.11	16.11	2.60	8.60	7.49	6.64	-16.62	11.54	15.19	21.46	
Difference		-0.10	-0.16	0.16	0.16	0.31	0.22	0.13	0.09	-0.02	0.92	0.15	-0.08	
All Public Plans-Total Fund Median		7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74	-12.90	13.96	12.63	18.68	
Rank		7	22	10	10	73	48	52	51	94	72	19	13	
OFPRS (Firefighters) Total Fund	3,506,792,459	7.77	4.39	13.08	13.08	3.85	9.77	9.14	8.02	-13.03	13.87	18.44	20.15	
OFPRS Policy Index		8.27	5.14	14.34	14.34	4.73	9.97	8.77	8.02	-13.50	16.12	15.02	21.76	
Difference		-0.50	-0.75	-1.26	-1.26	-0.88	-0.20	0.37	0.00	0.47	-2.25	3.42	-1.61	
All Public Plans-Total Fund Median		7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74	-12.90	13.96	12.63	18.68	
Rank		52	73	46	46	55	13	6	5	53	53	5	29	
OPPRS (Police) Total Fund	3,083,964,019	5.68	4.01	8.20	8.20	4.66	8.34	7.42	6.55	-9.99	17.71	12.54	15.68	
OPPRS Policy Index		7.76	4.44	13.27	13.27	3.87	8.38	7.29	6.02	-13.55	14.45	12.33	18.79	
Difference		-2.08	-0.43	-5.07	-5.07	0.79	-0.04	0.13	0.53	3.56	3.26	0.21	-3.11	
All Public Plans-Total Fund Median		7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74	-12.90	13.96	12.63	18.68	
Rank		87	84	94	94	33	63	58	56	20	12	52	85	
OLERS (Law Enforcement) Total Fund	1,118,333,871	6.98	4.49	11.38	11.38	3.26	7.95	7.00	6.24	-14.08	15.04	12.80	18.07	
OLERS Policy Index		8.06	4.46	12.81	12.81	4.12	8.82	7.60	6.85	-13.05	15.07	12.82	19.82	
Difference		-1.08	0.03	-1.43	-1.43	-0.86	-0.87	-0.60	-0.61	-1.03	-0.03	-0.02	-1.75	
All Public Plans-Total Fund Median		7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74	-12.90	13.96	12.63	18.68	
Rank		71	69	70	70	67	73	75	69	66	34	48	59	
URSJJ (Judges) Total Fund	394,876,651	10.06	5.95	16.28	16.28	2.70	8.64	7.47	6.60	-16.93	12.12	15.10	21.40	
URSJJ Policy Index		10.03	5.92	16.11	16.11	2.60	8.61	7.50	6.64	-16.62	11.54	15.19	21.51	
Difference		0.03	0.03	0.17	0.17	0.10	0.03	-0.03	-0.04	-0.31	0.58	-0.09	-0.11	
All Public Plans-Total Fund Median		7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74	-12.90	13.96	12.63	18.68	
Rank		6	16	10	10	76	51	56	55	95	77	22	13	
OWCRS (Wildlife) Total Fund	132,226,217	8.68	5.81	19.22	19.22	4.65	9.18	7.93	6.94	-14.14	11.95	13.34	19.46	
OWCRS Policy Index		9.46	6.30	16.96	16.96	2.93	7.62	6.46	5.68	-15.39	10.17	12.67	17.53	
Difference		-0.78	-0.49	2.26	2.26	1.72	1.56	1.47	1.26	1.25	1.78	0.67	1.93	
All Public Plans-Total Fund Median		7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74	-12.90	13.96	12.63	18.68	
Rank		30	21	1	1	33	32	41	39	66	79	40	39	

Performance by Plan

US Equity

	Market Value (\$)	Performance (%)											
		QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
OTRS US Equity	8,781,242,200	11.57	8.13	20.86	20.86	7.89	13.21	10.98	9.87	-16.60	24.61	15.62	28.03
Russell 3000 Index		12.07	8.43	25.96	25.96	8.54	15.16	12.81	11.48	-19.21	25.66	20.89	31.02
Difference		-0.50	-0.30	-5.10	-5.10	-0.65	-1.95	-1.83	-1.61	2.61	-1.05	-5.27	-2.99
IM U.S. Equity (SA+CF) Median		11.89	8.17	19.35	19.35	8.77	13.85	11.14	10.02	-16.41	26.09	16.71	28.60
Rank		59	52	45	45	59	58	52	53	51	60	53	54
OPERS US Equity	4,862,290,046	11.90	8.35	24.78	24.78	9.04	15.14	12.63	11.29	-17.63	26.13	20.53	29.50
OPERS US Equity Custom Index		12.32	8.46	25.18	25.18	8.01	14.76	12.39	11.18	-19.29	24.73	20.97	30.56
Difference		-0.42	-0.11	-0.40	-0.40	1.03	0.38	0.24	0.11	1.66	1.40	-0.44	-1.06
IM U.S. Equity (SA+CF) Median		11.89	8.17	19.35	19.35	8.77	13.85	11.14	10.02	-16.41	26.09	16.71	28.60
Rank		50	48	32	32	45	34	38	35	55	50	40	45
OFPRS US Equity	1,506,080,792	12.52	8.28	24.14	24.14	5.76	14.37	12.55	10.95	-20.49	19.85	25.89	31.43
Russell 3000 Index		12.07	8.43	25.96	25.96	8.54	15.16	12.81	11.48	-19.21	25.66	20.89	31.02
Difference		0.45	-0.15	-1.82	-1.82	-2.78	-0.79	-0.26	-0.53	-1.28	-5.81	5.00	0.41
IM U.S. Equity (SA+CF) Median		11.89	8.17	19.35	19.35	8.77	13.85	11.14	10.02	-16.41	26.09	16.71	28.60
Rank		40	48	34	34	72	44	39	39	70	77	29	32
OLERS US Equity	400,644,385	12.78	9.48	24.81	24.81	7.83	14.85	12.06	10.68	-20.32	26.08	20.00	32.83
S&P 500 Index (Cap Wtd)		11.69	8.04	26.29	26.29	10.00	15.69	13.42	12.03	-18.11	28.71	18.40	31.49
Difference		1.09	1.44	-1.48	-1.48	-2.17	-0.84	-1.36	-1.35	-2.21	-2.63	1.60	1.34
IM U.S. Equity (SA+CF) Median		11.89	8.17	19.35	19.35	8.77	13.85	11.14	10.02	-16.41	26.09	16.71	28.60
Rank		37	31	32	32	59	38	43	41	69	51	42	23
URSJJ US Equity	164,864,869	12.35	8.48	25.17	25.17	8.00	14.75	12.35	11.16	-19.30	24.70	21.03	30.51
URSJJ US Equity Custom Index		12.32	8.46	25.18	25.18	8.01	14.76	12.39	11.18	-19.29	24.73	20.97	30.56
Difference		0.03	0.02	-0.01	-0.01	-0.01	-0.01	-0.04	-0.02	-0.01	-0.03	0.06	-0.05
IM U.S. Equity (SA+CF) Median		11.89	8.17	19.35	19.35	8.77	13.85	11.14	10.02	-16.41	26.09	16.71	28.60
Rank		43	44	30	30	58	39	40	37	65	59	37	39
OWCRS US Equity	64,809,482	10.76	7.21	28.52	28.52	10.47	15.72	13.35	11.78	-17.14	26.59	19.18	29.17
Russell 3000 Index		12.07	8.43	25.96	25.96	8.54	15.16	12.81	11.48	-19.21	25.66	20.89	31.02
Difference		-1.31	-1.22	2.56	2.56	1.93	0.56	0.54	0.30	2.07	0.93	-1.71	-1.85
IM U.S. Equity (SA+CF) Median		11.89	8.17	19.35	19.35	8.77	13.85	11.14	10.02	-16.41	26.09	16.71	28.60
Rank		70	64	17	17	30	25	30	28	54	47	44	47

Performance by Plan

Non-US Equity

	Market Value (\$)	Performance (%)											
		QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
OTRS International Equity	3,850,684,360	10.98	6.58	16.97	16.97	1.53	7.53	6.91	4.30	-19.91	11.72	12.61	21.95
MSCI ACW Ex US IM Index (USD) (Gross)		9.87	6.15	16.21	16.21	2.03	7.69	6.88	4.45	-16.15	8.99	11.59	22.24
Difference		1.11	0.43	0.76	0.76	-0.50	-0.16	0.03	-0.15	-3.76	2.73	1.02	-0.29
IM International Equity (SA+CF) Median		10.13	5.74	17.56	17.56	3.12	8.69	7.56	5.27	-16.25	11.70	11.50	23.51
Rank		35	39	55	55	65	71	67	81	70	50	47	63
OPERS International Equity	3,288,328,312	9.81	4.92	16.15	16.15	0.99	7.41	6.69	4.36	-17.30	7.22	12.53	23.34
MSCI ACW Ex US Index (USD) (Gross)		9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	-15.57	8.29	11.13	22.13
Difference		-0.01	-0.86	-0.06	-0.06	-1.05	-0.19	-0.15	0.04	-1.73	-1.07	1.40	1.21
IM All ACWI Ex US (SA+CF) Median		10.21	4.71	16.98	16.98	1.73	8.82	7.77	5.25	-17.08	9.43	14.71	25.05
Rank		57	47	62	62	63	79	76	77	52	70	56	59
OPRS International Equity	499,488,306	8.26	2.27	12.79	12.79	-1.23	10.19	9.74	6.57	-20.85	7.66	32.50	27.22
MSCI ACW Ex US Index (USD) (Net)		9.75	5.61	15.62	15.62	1.55	7.08	6.33	3.83	-16.00	7.82	10.65	21.51
Difference		-1.49	-3.34	-2.83	-2.83	-2.78	3.11	3.41	2.74	-4.65	-0.16	21.85	5.71
IM International Equity (SA+CF) Median		10.13	5.74	17.56	17.56	3.12	8.69	7.56	5.27	-16.25	11.70	11.50	23.51
Rank		81	89	85	85	81	25	16	21	73	76	9	29
OLERS International Equity	220,772,691	10.24	5.88	17.27	17.27	1.06	7.82	7.38	5.03	-18.64	8.17	13.34	24.56
MSCI ACW Ex US Index (USD) (Gross)		9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	-15.57	8.29	11.13	22.13
Difference		0.42	0.10	1.06	1.06	-0.98	0.22	0.54	0.71	-3.07	-0.12	2.21	2.43
IM International Equity (SA+CF) Median		10.13	5.74	17.56	17.56	3.12	8.69	7.56	5.27	-16.25	11.70	11.50	23.51
Rank		49	49	53	53	69	66	56	60	64	73	45	45
URSJJ International Equity	111,861,408	9.62	5.52	15.83	15.83	1.81	7.35	6.61	4.11	-15.72	8.09	10.87	21.86
MSCI ACW Ex US Index (USD) (Gross)		9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	-15.57	8.29	11.13	22.13
Difference		-0.20	-0.26	-0.38	-0.38	-0.23	-0.25	-0.23	-0.21	-0.15	-0.20	-0.26	-0.27
IM All ACWI Ex US (SA+CF) Median		10.21	4.71	16.98	16.98	1.73	8.82	7.77	5.25	-17.08	9.43	14.71	25.05
Rank		58	39	64	64	49	80	78	82	44	64	60	68
OWCRS International Equity	23,234,690	9.24	5.07	15.76	15.76	1.33	7.39	7.08	4.39	-15.34	6.16	10.82	23.86
MSCI ACW Ex US Index (USD) (Net)		9.75	5.61	15.62	15.62	1.55	7.08	6.33	3.83	-16.00	7.82	10.65	21.51
Difference		-0.51	-0.54	0.14	0.14	-0.22	0.31	0.75	0.56	0.66	-1.66	0.17	2.35
IM All ACWI Ex US (SA+CF) Median		10.21	4.71	16.98	16.98	1.73	8.82	7.77	5.25	-17.08	9.43	14.71	25.05
Rank		67	45	66	66	56	80	70	76	40	82	60	57
Total Equity													
OPPRS Total Equity	2,000,594,071	7.66	5.25	13.35	13.35	6.07	11.65	10.08	8.69	-15.04	23.90	18.81	22.38
MSCI ACW Index (USD) (Gross)		11.15	7.48	22.81	22.81	6.24	12.27	10.60	8.48	-17.96	19.04	16.82	27.30
Difference		-3.49	-2.23	-9.46	-9.46	-0.17	-0.62	-0.52	0.21	2.92	4.86	1.99	-4.92
IM Global Equity (SA+CF) Median		11.02	6.71	20.00	20.00	6.12	12.14	10.50	8.32	-16.38	19.10	15.70	26.94
Rank		87	67	75	75	51	57	56	43	43	18	37	77

Performance shown is as of 12/31/2023 and is gross of fees. Performance is annualized for periods greater than one year. Please see the Appendix for custom index definitions. Oklahoma State Pension Commission fiscal year begins on 07/01. OPRRS Total Equity includes Public Equity, Private Equity, and Long/Short Equity.

Performance by Plan

Fixed Income

	Market Value (\$)	Performance (%)											
		QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
OTRS Fixed Income	5,136,664,792	8.23	4.69	8.26	8.26	-3.08	2.72	2.70	3.24	-16.10	0.23	12.11	12.05
Bloomberg US Unv Bond Index		6.83	3.76	6.17	6.17	-2.97	1.44	1.57	2.08	-12.99	-1.10	7.58	9.29
Difference		1.40	0.93	2.09	2.09	-0.11	1.28	1.13	1.16	-3.11	1.33	4.53	2.76
IM U.S. Fixed Income (SA+CF) Median		6.10	3.75	6.33	6.33	-0.92	2.26	2.24	2.49	-9.19	0.02	6.93	8.73
Rank		12	30	29	29	83	37	35	33	90	44	12	25
OPERS Fixed Income	3,387,540,553	7.46	2.98	5.69	5.69	-3.73	1.70	1.81	2.40	-14.97	-0.72	10.65	10.19
OPERS Fixed Income Custom Index		7.32	2.75	5.19	5.19	-4.02	1.08	1.30	1.98	-15.08	-1.01	9.08	9.43
Difference		0.14	0.23	0.50	0.50	0.29	0.62	0.51	0.42	0.11	0.29	1.57	0.76
IM U.S. Broad Market Fixed Income (SA+CF) Median		6.93	3.71	6.37	6.37	-2.79	1.85	1.96	2.45	-12.92	-0.75	8.74	9.49
Rank		14	93	81	81	100	62	62	53	97	48	10	25
OFPRS Fixed Income	423,239,294	9.74	3.62	6.82	6.82	-3.63	0.79	1.20	1.66	-13.89	-2.70	8.41	7.22
Bloomberg US Agg Bond Index		6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	-13.01	-1.55	7.51	8.72
Difference		2.92	0.25	1.29	1.29	-0.32	-0.31	-0.09	-0.15	-0.88	-1.15	0.90	-1.50
IM Global Fixed Income (SA+CF) Median		7.34	5.24	8.75	8.75	-1.46	3.07	3.04	2.80	-12.28	0.44	8.42	9.72
Rank		15	87	71	71	71	78	85	63	62	70	51	86
OPPRS Fixed Income	599,846,116	5.33	4.59	7.49	7.49	-0.06	2.84	2.89	2.60	-8.60	1.60	6.98	7.74
Bloomberg US Agg Bond Index		6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	-13.01	-1.55	7.51	8.72
Difference		-1.49	1.22	1.96	1.96	3.25	1.74	1.60	0.79	4.41	3.15	-0.53	-0.98
IM Global Fixed Income (SA+CF) Median		7.34	5.24	8.75	8.75	-1.46	3.07	3.04	2.80	-12.28	0.44	8.42	9.72
Rank		80	63	65	65	41	52	53	52	27	38	61	80
OLERS Fixed Income	222,268,839	7.36	3.98	6.68	6.68	-3.10	0.45	0.99	1.54	-13.22	-1.71	5.74	6.29
Bloomberg US Agg Bond Index		6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	-13.01	-1.55	7.51	8.72
Difference		0.54	0.61	1.15	1.15	0.21	-0.65	-0.30	-0.27	-0.21	-0.16	-1.77	-2.43
IM U.S. Broad Market Fixed Income (SA+CF) Median		6.93	3.71	6.37	6.37	-2.79	1.85	1.96	2.45	-12.92	-0.75	8.74	9.49
Rank		19	34	39	39	72	100	100	100	67	92	97	98
URSJJ Fixed Income	117,019,042	7.46	2.97	5.69	5.69	-3.78	1.66	1.78	2.37	-15.02	-0.82	10.70	10.14
URSJJ Fixed Income Custom Index		7.32	2.75	5.19	5.19	-4.02	1.08	1.30	1.98	-15.08	-1.01	9.08	9.43
Difference		0.14	0.22	0.50	0.50	0.24	0.58	0.48	0.39	0.06	0.19	1.62	0.71
IM U.S. Broad Market Fixed Income (SA+CF) Median		6.93	3.71	6.37	6.37	-2.79	1.85	1.96	2.45	-12.92	-0.75	8.74	9.49
Rank		14	93	81	81	100	67	66	56	97	53	10	26
OWCRS Fixed Income	27,328,673	6.29	4.29	7.65	7.65	-1.82	2.09	2.03	2.07	-12.01	-0.10	8.56	7.94
Bloomberg US Agg Bond Index		6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	-13.01	-1.55	7.51	8.72
Difference		-0.53	0.92	2.12	2.12	1.49	0.99	0.74	0.26	1.00	1.45	1.05	-0.78
IM Global Fixed Income (SA+CF) Median		7.34	5.24	8.75	8.75	-1.46	3.07	3.04	2.80	-12.28	0.44	8.42	9.72
Rank		73	74	62	62	56	63	69	58	49	54	50	78

Performance by Plan

Real Estate

	Market Value (\$)	Performance (%)											
		QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
Real Estate													
OTRS Real Estate	1,633,730,847	-1.18	-3.15	-10.76	-10.76	5.81	4.13	4.98	N/A	18.60	11.92	-2.27	5.77
NCREIF Property Index		-3.02	-4.35	-7.94	-7.94	4.57	4.33	5.04	6.80	5.52	17.70	1.60	6.42
Difference		1.84	1.20	-2.82	-2.82	1.24	-0.20	-0.06	N/A	13.08	-5.78	-3.87	-0.65
NCREIF ODCE Index (AWA) (Gross)		-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	7.47	22.17	1.19	5.34
Difference		3.65	3.49	1.26	1.26	0.89	-0.12	-0.32	N/A	11.13	-10.25	-3.46	0.43
OPERS Real Estate	9,650,000	1.95	4.09	7.20	7.20	1.55	-0.29	-0.35	N/A	6.35	-8.15	-8.51	2.90
NCREIF ODCE Index (AWA) (Gross)		-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	7.47	22.17	1.19	5.34
Difference		6.78	10.73	19.22	19.22	-3.37	-4.54	-5.65	N/A	-1.12	-30.32	-9.70	-2.44
OFPRS Real Estate	383,972,434	-3.87	-6.19	-8.82	-8.82	4.46	3.64	5.06	7.05	7.01	16.84	0.18	4.69
NCREIF Property Index		-3.02	-4.35	-7.94	-7.94	4.57	4.33	5.04	6.80	5.52	17.70	1.60	6.42
Difference		-0.85	-1.84	-0.88	-0.88	-0.11	-0.69	0.02	0.25	1.49	-0.86	-1.42	-1.73
NCREIF ODCE Index (AWA) (Gross)		-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	7.47	22.17	1.19	5.34
Difference		0.96	0.45	3.20	3.20	-0.46	-0.61	-0.24	-0.24	-0.46	-5.33	-1.01	-0.65
Real Assets													
OPPRS Real Assets	445,700,909	-1.57	-1.98	-9.71	-9.71	6.74	4.74	4.96	5.01	13.11	19.08	-0.51	4.21
OPPRS Real Assets Blended Benchmark		-5.00	-7.00	-12.73	-12.73	4.01	3.35	3.25	2.23	6.55	21.02	0.34	4.43
Difference		3.43	5.02	3.02	3.02	2.73	1.39	1.71	2.78	6.56	-1.94	-0.85	-0.22
OLERS Real Assets	131,429,039	-6.62	-9.04	-14.61	-14.61	2.78	2.59	3.36	4.20	6.13	19.82	0.94	3.67
OLERS Real Assets Blended Benchmark		-5.00	-7.00	-12.73	-12.73	4.01	3.36	3.36	3.58	6.55	21.02	0.34	4.46
Difference		-1.62	-2.04	-1.88	-1.88	-1.23	-0.77	0.00	0.62	-0.42	-1.20	0.60	-0.79

Performance by Plan

Hedge Funds

	Market Value (\$)	Performance (%)											
		QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
OFPRS Hedge Fund	77,549	-0.08	1.56	16.54	16.54	-4.72	-3.11	-1.28	-0.79	0.36	-26.04	-4.62	3.52
HFRI FOF Cnsvt Index		2.09	3.60	5.65	5.65	4.40	5.19	4.15	3.44	0.08	7.62	6.47	6.30
Difference		-2.17	-2.04	10.89	10.89	-9.12	-8.30	-5.43	-4.23	0.28	-33.66	-11.09	-2.78
OPPRS Long/Short Equity	179,695,683	8.99	5.42	15.30	15.30	-1.53	6.48	5.61	4.82	-17.31	0.14	22.68	16.85
HFRI FOF Strat Index		4.98	4.67	8.13	8.13	0.48	5.14	4.20	3.17	-11.71	6.26	14.62	10.52
Difference		4.01	0.75	7.17	7.17	-2.01	1.34	1.41	1.65	-5.60	-6.12	8.06	6.33
OLERS Long/Short Equity	4,339,508	7.85	2.79	11.28	11.28	-3.30	3.15	3.25	3.19	-17.53	-1.46	13.93	13.34
HFRI FOF Strat Index		4.98	4.67	8.13	8.13	0.48	5.14	4.20	3.17	-11.71	6.26	14.62	10.52
Difference		2.87	-1.88	3.15	3.15	-3.78	-1.99	-0.95	0.02	-5.82	-7.72	-0.69	2.82

Performance by Plan

Private Equity

	Market Value (\$)	Performance (%)											
		QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
OTRS Private Equity	1,568,214,185	1.81	4.06	4.78	4.78	18.13	17.88	18.02	17.32	-0.26	57.72	17.27	17.73
R 2000 Index+4%		15.15	10.32	21.61	21.61	6.31	14.37	11.63	11.44	-17.25	19.41	24.76	30.55
Difference		-13.34	-6.26	-16.83	-16.83	11.82	3.51	6.39	5.88	16.99	38.31	-7.49	-12.82
OFPRS Private Equity	352,891,071	0.72	0.49	8.34	8.34	21.34	15.37	16.39	N/A	10.18	49.68	7.49	6.45
Cambridge US Prvt Eq Index		0.00	0.89	6.25	6.25	13.60	15.41	15.12	13.61	-1.87	40.60	22.57	13.96
Difference		0.72	-0.40	2.09	2.09	7.74	-0.04	1.27	N/A	12.05	9.08	-15.08	-7.51
OPPRS Private Equity	503,477,940	-0.75	1.68	-1.19	-1.19	17.49	15.74	14.77	13.83	-1.91	67.32	15.87	10.51
Cambridge US Prvt Eq Index		0.00	0.89	6.25	6.25	13.60	15.41	15.12	13.61	-1.87	40.60	22.57	13.96
Difference		-0.75	0.79	-7.44	-7.44	3.89	0.33	-0.35	0.22	-0.04	26.72	-6.70	-3.45
OLERS Private Equity	135,015,643	0.71	3.93	5.29	5.29	12.90	14.56	13.14	10.71	-3.13	41.10	20.25	14.02
Cambridge US Prvt Eq Index		0.00	0.89	6.25	6.25	13.60	15.41	15.12	13.61	-1.87	40.60	22.57	13.96
Difference		0.71	3.04	-0.96	-0.96	-0.70	-0.85	-1.98	-2.90	-1.26	0.50	-2.32	0.06
Other Alternatives													
OWCRS Alternative Investments	12,552,907	5.36	4.45	13.09	13.09	5.40	6.76	5.19	3.88	-5.53	9.60	2.74	15.31
OWCRS Alternatives Custom Index		3.39	3.94	6.32	6.32	2.25	5.13	4.04	N/A	-5.31	6.17	10.88	8.38
Difference		1.97	0.51	6.77	6.77	3.15	1.63	1.15	N/A	-0.22	3.43	-8.14	6.93

Appendix



RVK 2024 Capital Market Assumptions

Asset Class	2023			2024			Change		
	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)
Large/Mid Cap US Equity	6.75%	16.00%	5.57%	6.50%	16.00%	5.32%	-0.25%	0.00%	-0.25%
Small Cap US Equity	7.25%	19.00%	5.61%	7.00%	19.00%	5.35%	-0.25%	0.00%	-0.25%
Broad US Equity	6.80%	16.10%	5.61%	6.50%	16.10%	5.30%	-0.30%	0.00%	-0.30%
Dev'd Large/Mid Cap Int'l Equity	8.50%	17.00%	7.19%	8.25%	17.00%	6.94%	-0.25%	0.00%	-0.25%
Dev'd Small Cap Int'l Equity	9.25%	20.00%	7.46%	9.00%	20.00%	7.21%	-0.25%	0.00%	-0.25%
Emerging Markets Equity	11.25%	25.00%	8.54%	11.25%	25.00%	8.54%	0.00%	0.00%	0.00%
Broad International Equity	9.35%	18.70%	7.79%	9.15%	18.85%	7.56%	-0.20%	0.15%	-0.23%
Global Equity	7.85%	16.40%	6.62%	7.55%	16.60%	6.29%	-0.30%	0.20%	-0.33%
US Aggregate Fixed Income	4.00%	5.00%	3.88%	4.00%	5.00%	3.88%	0.00%	0.00%	0.00%
Non-US Dev'd Sov'n Fixed Income UH	2.25%	8.50%	1.90%	2.50%	8.50%	2.15%	0.25%	0.00%	0.25%
Emerging Markets Debt Hard Currency	7.50%	10.00%	7.04%	7.00%	10.00%	6.54%	-0.50%	0.00%	-0.50%
Emerging Markets Debt Local Currency	6.50%	11.50%	5.88%	6.00%	11.50%	5.38%	-0.50%	0.00%	-0.50%
TIPS	4.00%	5.50%	3.85%	4.00%	5.50%	3.85%	0.00%	0.00%	0.00%
Low Duration Fixed Income	3.25%	2.50%	3.22%	3.25%	2.50%	3.22%	0.00%	0.00%	0.00%
Long Duration Fixed Income	5.00%	10.00%	4.53%	5.00%	10.00%	4.53%	0.00%	0.00%	0.00%
High Yield	7.25%	10.50%	6.74%	7.00%	10.50%	6.49%	-0.25%	0.00%	-0.25%
Bank Loans	6.50%	8.50%	6.16%	6.50%	9.00%	6.12%	0.00%	0.50%	-0.04%
Core Real Estate	5.75%	12.50%	5.02%	5.75%	12.50%	5.02%	0.00%	0.00%	0.00%
Global REITs	7.75%	21.00%	5.76%	7.75%	21.00%	5.76%	0.00%	0.00%	0.00%
MLPs	8.25%	23.00%	5.89%	8.25%	23.00%	5.89%	0.00%	0.00%	0.00%
Funds of Hedge Funds	5.00%	9.50%	4.57%	5.00%	9.50%	4.57%	0.00%	0.00%	0.00%
Multi-Strategy Hedge Funds	5.75%	8.50%	5.41%	5.75%	8.50%	5.41%	0.00%	0.00%	0.00%
GTAA	6.00%	9.00%	5.62%	5.75%	9.00%	5.37%	-0.25%	0.00%	-0.25%
Private Credit	8.00%	13.00%	7.23%	8.00%	13.00%	7.23%	0.00%	0.00%	0.00%
Senior Secured Direct Lending	7.00%	9.00%	6.62%	7.00%	9.50%	6.58%	0.00%	0.50%	-0.04%
Private Equity	10.00%	22.00%	7.86%	9.75%	22.00%	7.61%	-0.25%	0.00%	-0.25%
Commodities	6.00%	17.50%	4.58%	6.25%	17.50%	4.84%	0.25%	0.00%	0.25%
Diversified Inflation Strategies	5.90%	11.60%	5.27%	6.00%	11.85%	5.34%	0.10%	0.25%	0.07%
US Inflation	2.50%	2.50%	2.47%	2.50%	2.50%	2.47%	0.00%	0.00%	0.00%
Cash Equivalents	2.50%	2.00%	2.48%	2.75%	2.00%	2.73%	0.25%	0.00%	0.25%

Thematic Classification Definitions

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:

Alpha

Absolute Return Strategies
Currency Overlay

Capital Appreciation

Public Equity
Private Equity
Preferred Securities
High Yield
Convertible Fixed Income
TALF Funds
Distressed Debt
Emerging Market Fixed Income
Value Added Real Estate
Opportunistic Real Estate

Capital Preservation

Core Fixed Income
CMBS Fixed Income
Asset Backed Fixed Income
Domestic Core Plus Fixed Income
Mortgage-Backed Fixed Income
International Developed Fixed Income
Cash Equivalents
Stable Value

Inflation

TIPS
Bank Loans
Core Real Estate
Real Return
Inflation Hedges
REITs
Commodities

Custom Index Definitions

- OTRS Policy Index: OTRS's passive, policy index is calculated monthly and currently consists of 42.5% Russell 3000 Index, 18.5% MSCI ACW ex US IMI (USD) (Gross), 22% OTRS Fixed Income Custom Index, 8% OTRS Real Estate Custom Index, 8% Russell 2000 Index +4%, and 1% S&P/LSTA Lvgd Loan Index +3%. 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 Fund Index-Open End Diversified Core Equity (VW) (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).

Custom Index Definitions Continued

- OLSRS Policy Index: OLSRS'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.
- OLSRS 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.
- 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.



Quarterly Investment Performance Analysis

Oklahoma State Pension Commission

Period Ended: December 31, 2023



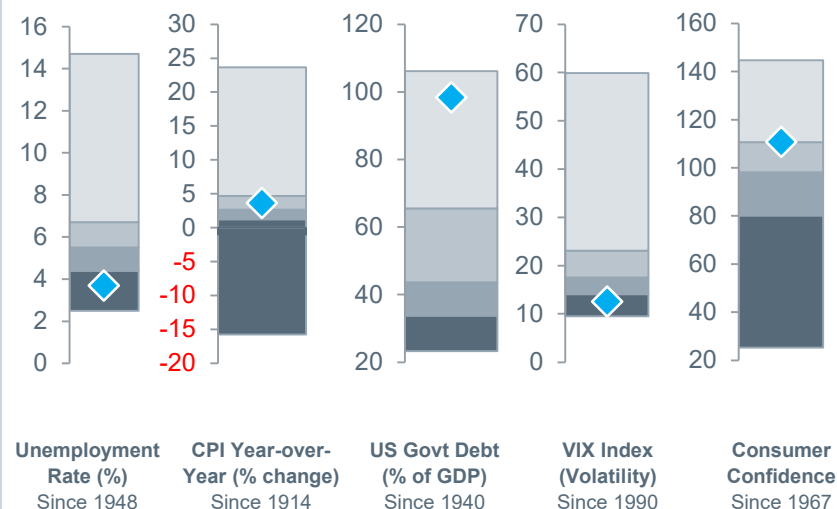
Capital Markets Metrics



Fourth Quarter Economic Environment

In Q4, most risk assets rebounded from subdued conditions in the previous quarter to finish the year with significant positive returns—a stark turnaround compared to performance in 2022. For instance, the MSCI All Country World Index, a broad measure of the global stock market, returned 22.2% in 2023 compared to returns of -18.4% in 2022. Fixed income markets also ended the year firmly in positive territory. Despite the positive market performance, some recent indicators of economic activity have provided investors reason for caution. For example, commodity prices and energy stocks broadly declined amidst slowing inflation. The manufacturing Purchasing Managers' Index (PMI) remained in contractionary territory throughout the year. However, other economic indicators were more positive, with the services PMI remaining in expansionary territory and corporate earnings proving more resilient than expected. The labor market remained healthy as the unemployment rate finished the year at 3.7%. The Dec. Consumer Price Index (CPI) report showed a higher than expected uptick in monthly inflation and annual inflation of 3.4%. The annual level represents a significant drop compared to the CPI measure of 6.5% in Dec. 2022. The Federal Open Market Committee (FOMC) anticipates further progress in bringing inflation down to target levels, with the current forecast for their preferred inflation measure, the PCE Price Index, projecting a decline to 2.4% by the end of 2024.

Key Economic Indicators



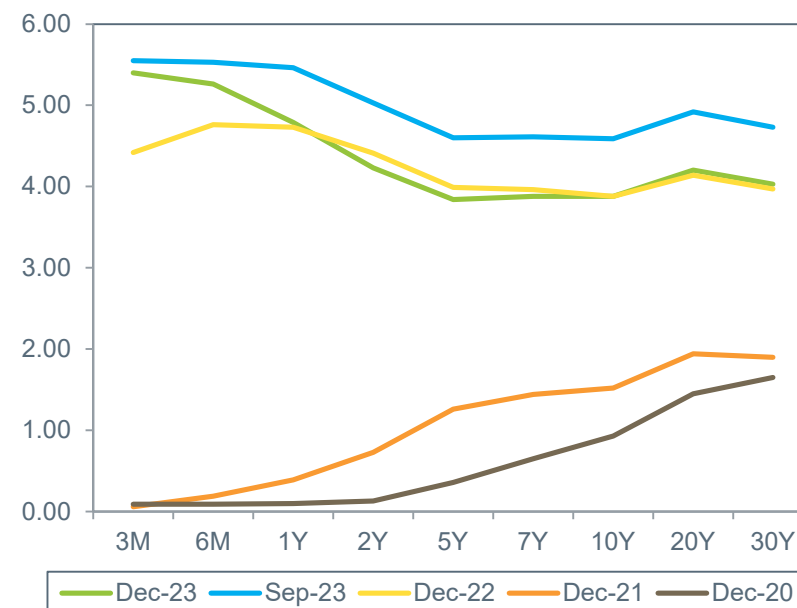
Economic Indicators

	Dec-23	Sep-23	Dec-22	Dec-20	20 Yr	
Federal Funds Rate (%)	5.33	—	5.33	4.33	0.09	1.49
Breakeven Infl. - 5 Yr (%)	2.14	▼	2.25	2.38	1.97	1.94
Breakeven Infl. - 10 Yr (%)	2.17	▼	2.34	2.30	1.99	2.10
CPI YoY (Headline) (%)	3.4	▼	3.7	6.5	1.4	2.6
Unemployment Rate (%)	3.7	▼	3.8	3.5	6.7	5.9
Real GDP YoY (%)	3.1	▲	2.9	0.9	-1.5	2.0
PMI - Manufacturing	47.2	▼	49.0	48.4	60.5	53.4
USD Total Wtd Idx	118.77	▼	122.77	121.40	111.33	103.87
WTI Crude Oil per Barrel (\$)	71.7	▼	90.8	80.3	48.5	70.2
Gold Spot per Oz (\$)	2,068	▲	1,872	1,824	1,898	1,238

Market Performance (%)

	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	11.69	26.29	26.29	15.69	12.03
Russell 2000	14.03	16.93	16.93	9.97	7.16
MSCI EAFE (Net)	10.42	18.24	18.24	8.16	4.28
MSCI EAFE SC (Net)	11.14	13.16	13.16	6.58	4.80
MSCI Emg Mkts (Net)	7.86	9.83	9.83	3.68	2.66
Bloomberg US Agg Bond	6.82	5.53	5.53	1.10	1.81
ICE BofAML 3 Mo US T-Bill	1.37	5.02	5.02	1.88	1.25
NCREIF ODCE (Gross)	-4.83	-12.02	-12.02	4.25	7.29
FTSE NAREIT Eq REIT (TR)	16.22	13.73	13.73	7.39	7.65
HFRI FOF Comp	3.41	6.35	6.35	5.14	3.25
Bloomberg Cmdb (TR)	-4.63	-7.91	-7.91	7.23	-1.11

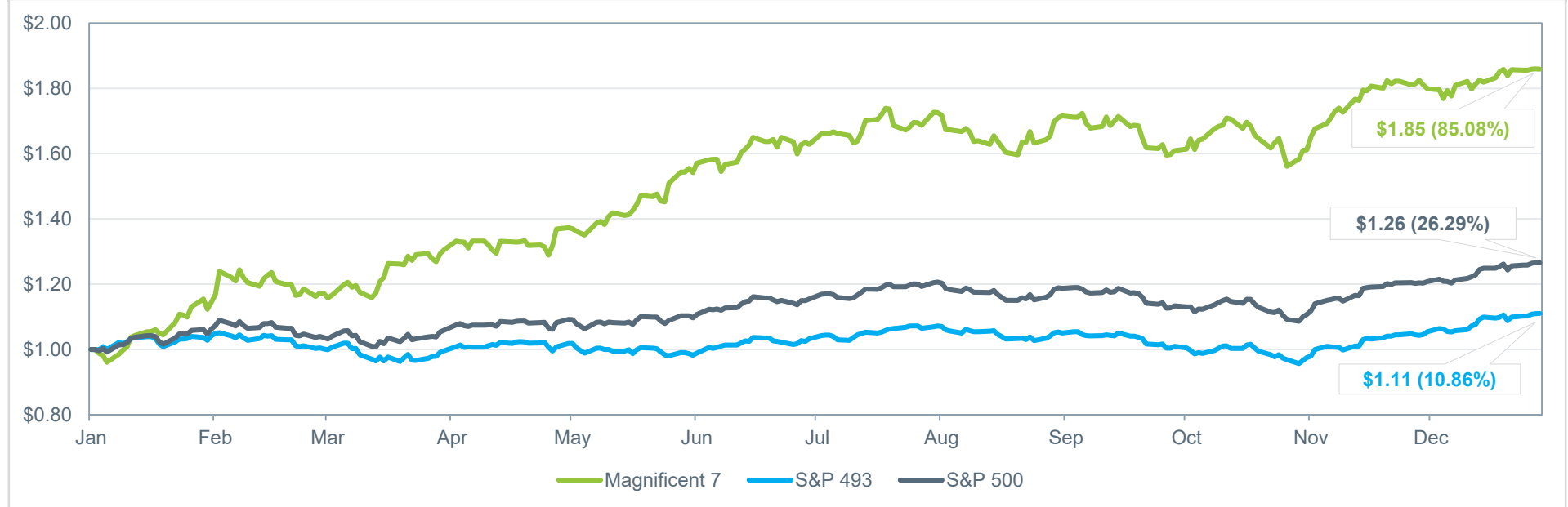
Treasury Yield Curve (%)



10 Year US Treasury Yields



S&P 500 Index Components: Growth of \$1



Sources: Federal Reserve Bank of St. Louis and FactSet

Treasury Yield Dates: Beginning: January 3, Low: April 5 and 6, High: October 19, End: December 29

"Magnificent 7" stocks include: MSFT, AMZN, META, AAPL, GOOG, NVDA, and TSLA

Fourth Quarter Review

Broad Market

Following negative returns in Q3, US equity ended the year on a high note, with the Russell 3000 returning 12.1% in Q4 and 26.0% for the calendar year. Performance was driven by a group of the largest, growth-oriented companies commonly referred to as the "Magnificent 7." Stocks in the high beta, growth, and quality factor groups performed best in 2023, according to data from S&P Global. However, value and momentum factors also provided significant absolute returns during the year.

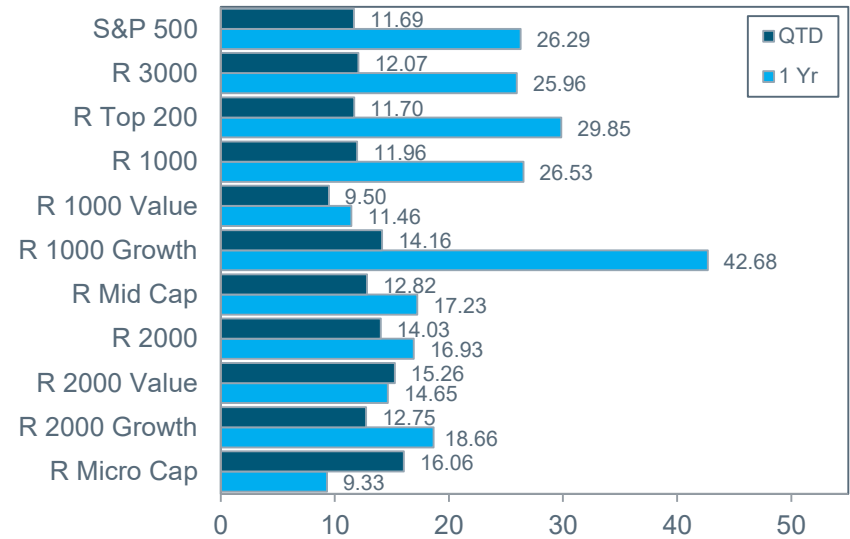
Market Cap

Although small cap stocks fared better than large cap stocks in Q4, they finished the year with a lower calendar year return of 16.9% versus 26.5% for large cap stocks, as measured by the Russell 2000 and Russell 1000, respectively.

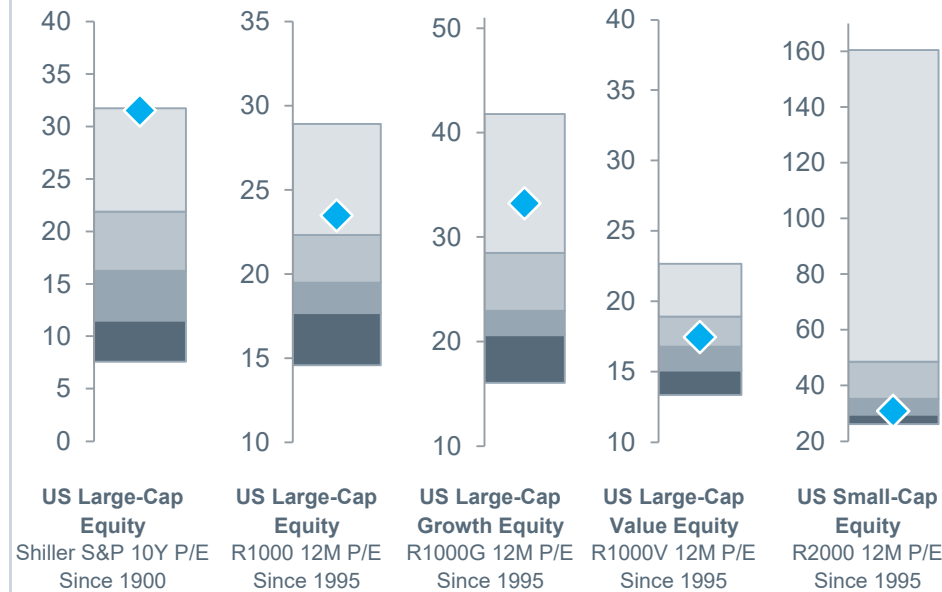
Style and Sector

Across active managers, median peer group performance suggests that many strategies did not outperform their respective benchmarks for Q4 and the calendar year. Given the strong returns delivered by growth indexes, growth-oriented managers generally had lower rates of success. In contrast, value-oriented managers were relatively more effective in providing excess returns compared to their benchmarks.

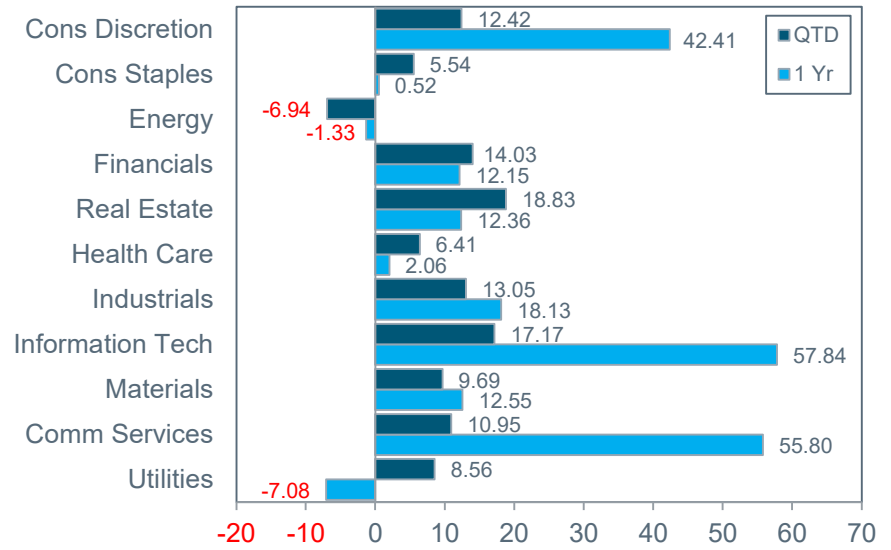
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



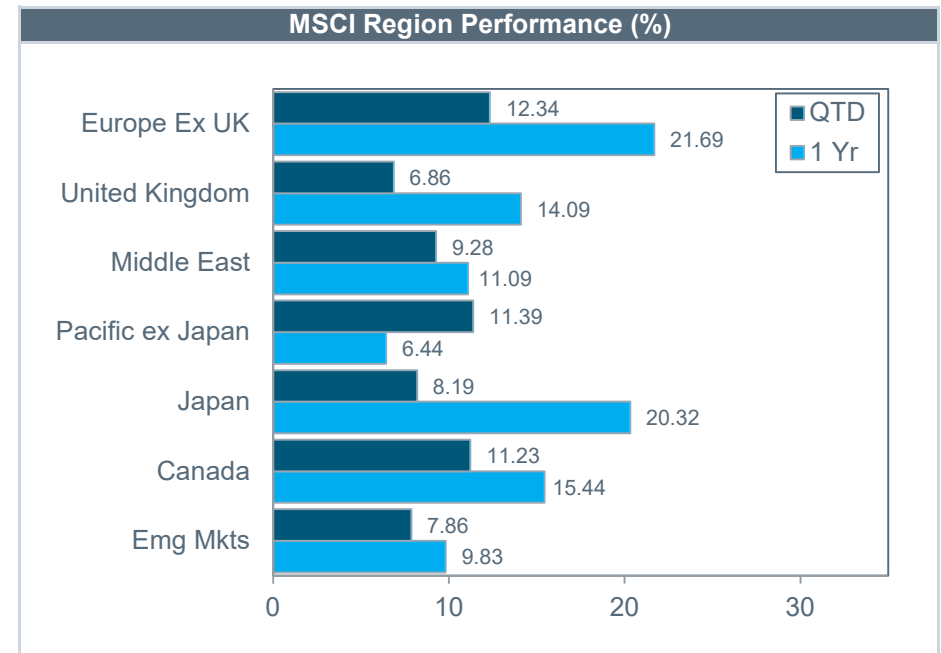
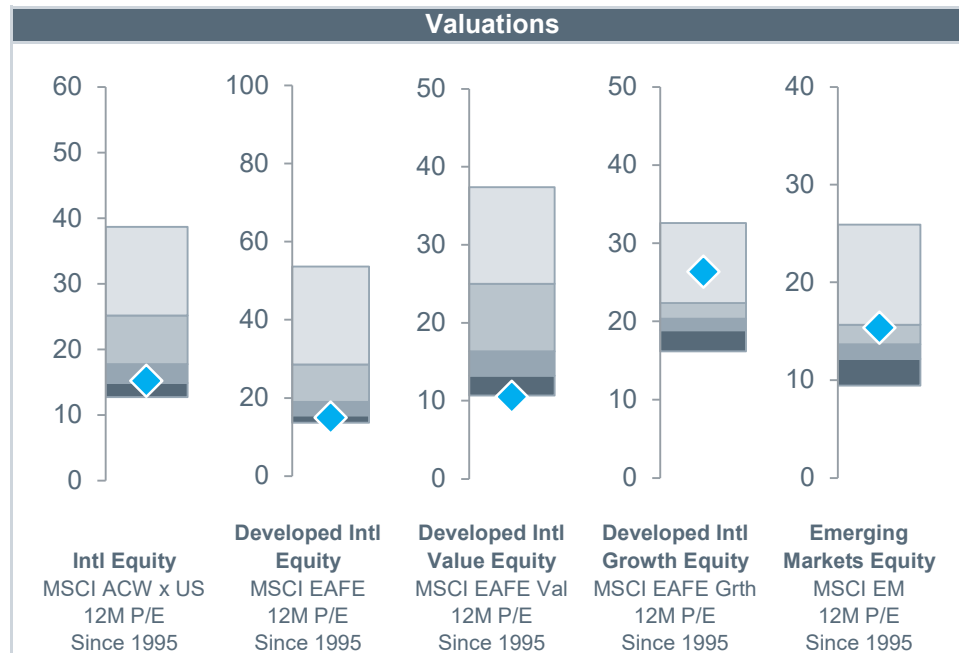
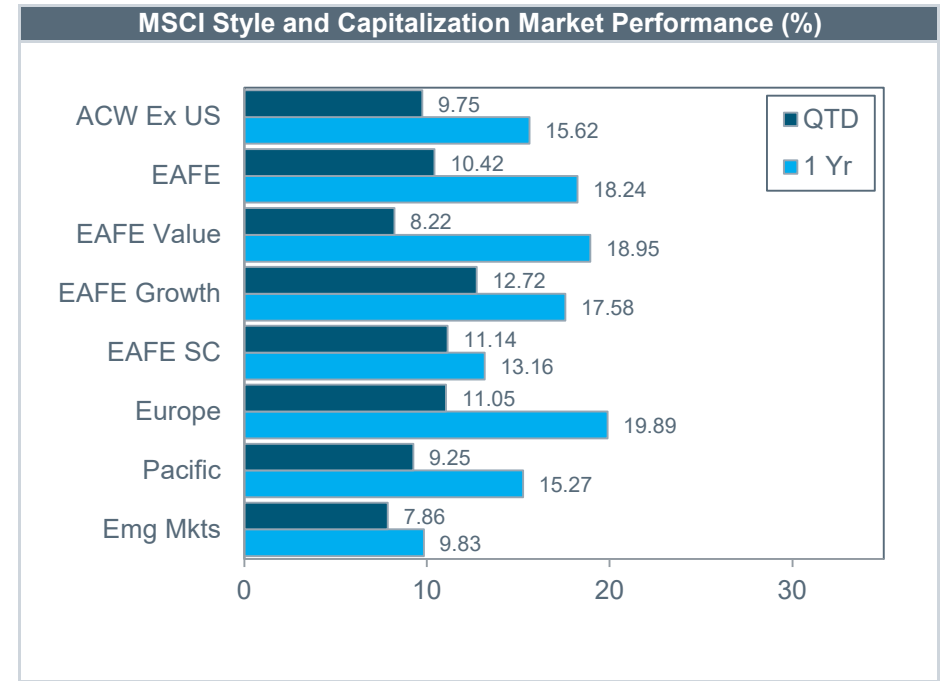
Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fourth Quarter Review

Developed Markets
 Developed international markets trailed their US counterparts in Q4. Growth stocks outperformed value stocks during the quarter; however, value outpaced growth for the calendar year.

Emerging Markets
 Emerging market equities lagged developed markets in Q4. Value stocks outperformed their growth counterparts, and small-cap outperformed large-cap. Within China, despite a reported uptick in economic growth for Q3 and continued governmental stimulus, the MSCI China Index remained in negative territory in Q4 as investor sentiment remain muted. The majority of active emerging market managers outperformed their benchmarks for the quarter and the calendar year.

Market Cap & Style
 All developed market sectors delivered positive absolute performance during the quarter except for energy, which had a negative return in Q4 in spite of initially rallying following the start of the Israel/ Hamas war in October. Despite continued pledges of production cuts by OPEC, weak results were driven by waning global demand, moderating inflation, and a mild European winter. The European Central Bank and Bank of England have both pushed back against near-term rate cuts as the Eurozone continues to see persistently high price and wage growth.



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

Fourth Quarter Review

Broad Market

The fixed income market surged in Q4, fueled by moderating economic data, cooling inflation, and investor expectations for more accommodative FOMC policy, along with an increased likelihood of a soft landing for the US economy. The Bloomberg US Aggregate Bond Index gained 6.8% in Q4 and 5.5% for the calendar year. The US 10-year Treasury yield fell 71 basis points during the quarter to end the year at 3.9%, matching its yield at the start of year. Longer duration assets responded to the rate environment and the potential for rate cuts in 2024 with sharply positive results in Q4.

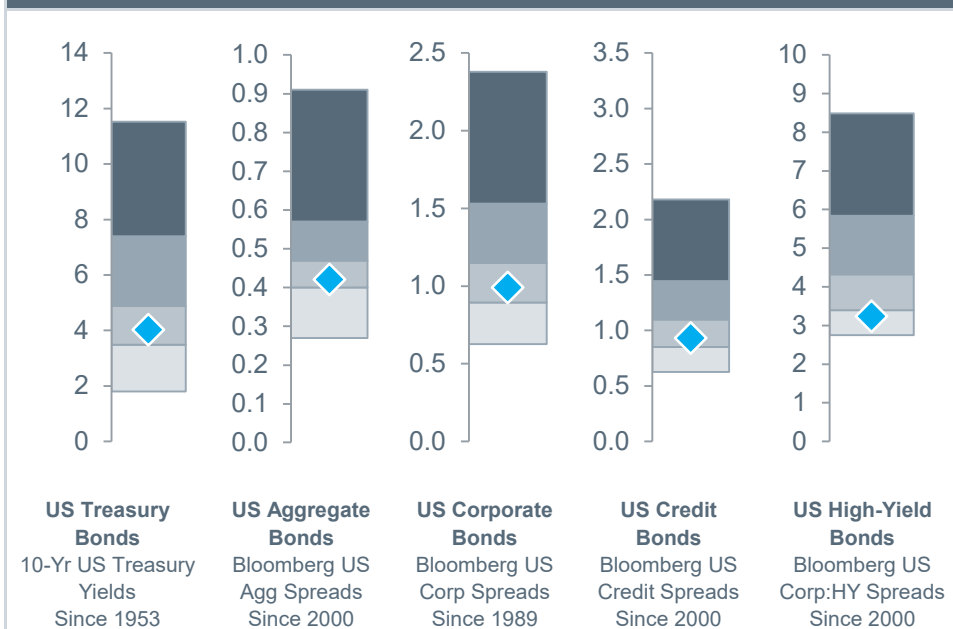
Credit Market

Across plus sectors, spreads tightened and risk assets rallied amid falling rates. The Bloomberg US Corporate Investment Grade Index returned 8.5% in Q4 and 8.5% for the calendar year, while the Bloomberg US Corporate High Yield Index returned 7.2% in Q4 and 13.5% for the calendar year.

Emerging Market Debt

Emerging market debt experienced a robust rally in Q4. The JPMorgan EMBI Global Diversified Index, which follows hard currency emerging markets, returned 9.2% in Q4 and 11.1% for the calendar year. The JPMorgan GBI-EM Global Diversified Index, reflecting local currency emerging markets, gained 8.1% in Q4 and 12.7% for the calendar year.

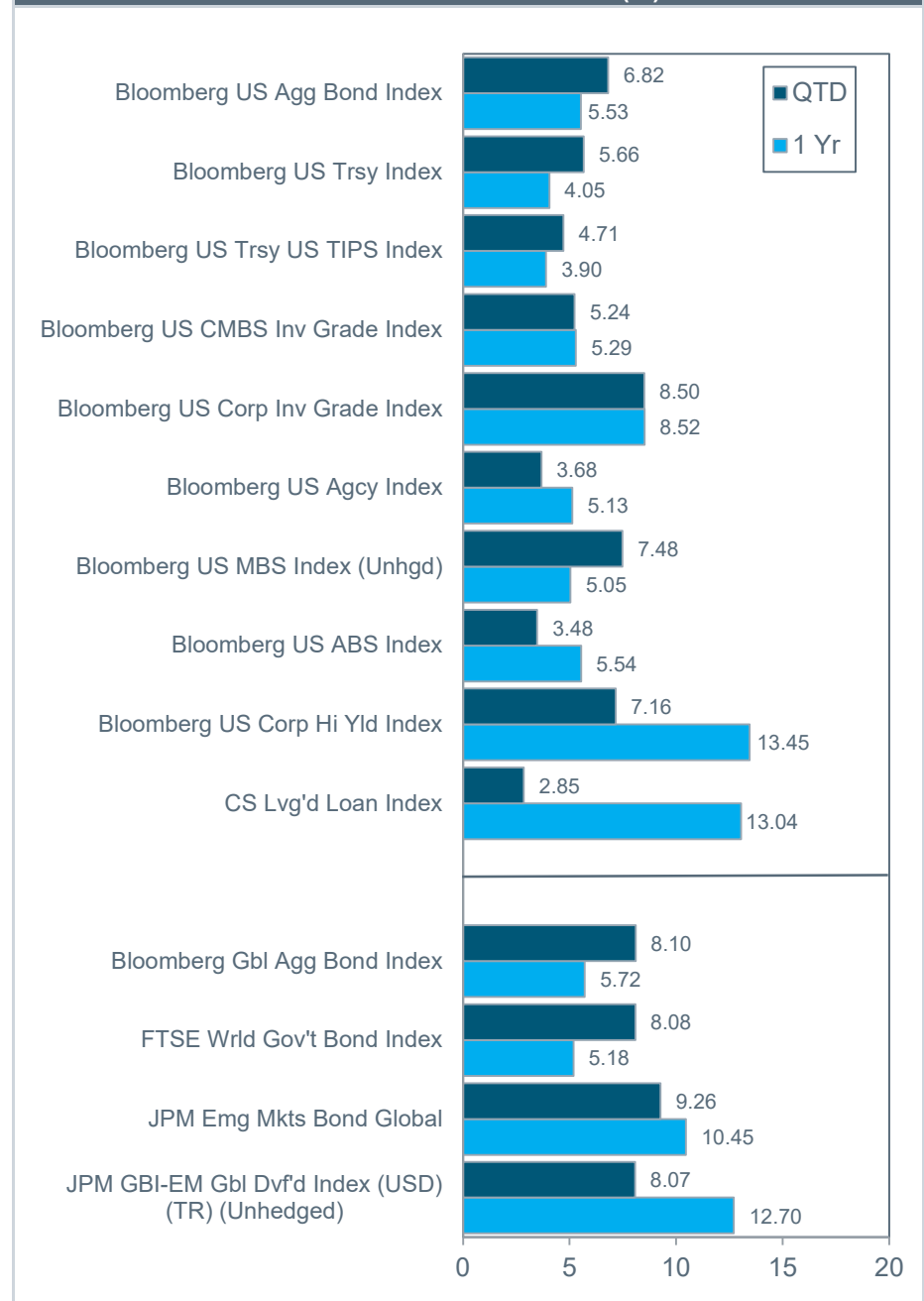
Valuations



Valuation data courtesy of Bloomberg Professional Service.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fixed Income Performance (%)



Fourth Quarter Review - Absolute Return

General Market - Hedge Funds

In Q4, results were more mixed amidst a broad market rally. Credit Arbitrage, Equity Activist, and Directional Quant peer groups indicated the highest returns while most other strategy groups posted modest single-digit gains. Due to the combination of rising equity markets and a reasonable short selling environment supported by elevated rates, both long-biased and market neutral Long/Short Equity managers generated strong market capture despite generally limited exposure to the "Magnificent 7" stocks. Income-oriented strategies provided attractive returns for the first time in years, as managers took advantage of elevated interest rates. Additionally, rates volatility created opportunity for relative value trading.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely posted significant gains in Q4. However, nearly all active managers underperformed a US-centric 60/40 blend of equity and fixed income both in Q4 and for the calendar year. The top-performing long-biased GTAA strategies in Q4 featured higher allocations to US equities and exposure to the technology sector. Underperforming managers tended to have larger emerging markets exposure and significant value tilts.

Fourth Quarter Review - Real Assets

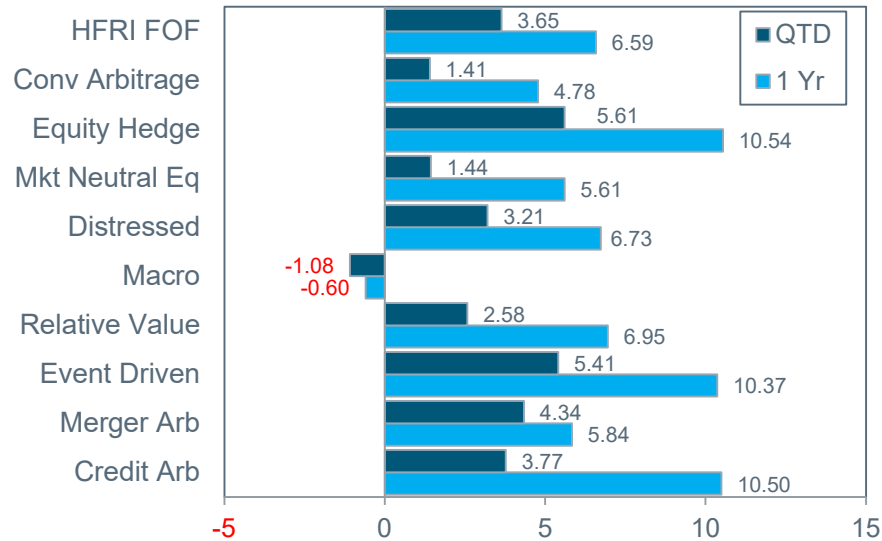
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy managers tracked closely by RVK reported positive performance. Managers that had larger exposures to listed infrastructure and real estate equities outperformed peers most significantly, while those with larger exposure to the energy and agriculture commodity sector tended to underperform peers.

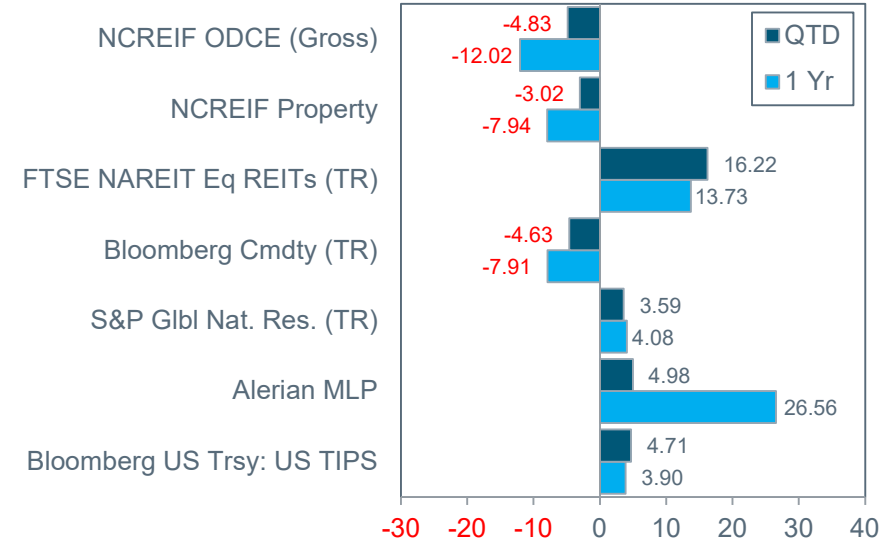
General Market - Real Estate

In Q4, core private real estate generated a negative return of -4.8% (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with the total return comprising of 1.0% from income and -5.8% from price appreciation. The income return improved slightly on a percentage basis from the prior quarter, but continues to trend at the lower end of historical levels due to elevated borrowing costs and expenses. Publicly traded real estate outperformed private market counterparts, delivering returns of 17.6% in Q4 as measured by the FTSE/NAREIT All REITs Index. Private real estate markets continued to experience similar trends as the prior five quarters. Significant headwinds persisted due to lingering disruptions in capital markets from 2022.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of December 31, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	CYTD
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	26.29
	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	18.24
	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	16.93
	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	13.73
	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	13.45
	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	13.16
	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	9.83
	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	7.13
	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	6.59
	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	5.53
	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	5.02
	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	3.90
	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	-7.91
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	-12.02
	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	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
Oklahoma State Pension Commission	41,570,628,494	100.00												
OTRS (Teachers) Total Fund	21,748,187,132	52.32	8.67	5.76	12.87	12.87	4.99	9.38	8.03	7.09	-13.25	18.20	13.22	19.48
OTRS Policy Index			8.14	5.15	14.96	14.96	4.52	9.88	8.38	7.38	-14.07	15.60	15.24	21.71
Difference			0.53	0.61	-2.09	-2.09	0.47	-0.50	-0.35	-0.29	0.82	2.60	-2.02	-2.23
OTRS Actual Allocation Index			8.98	5.98	16.13	16.13	4.68	9.80	8.23	7.42	-15.02	16.21	16.98	18.94
Difference			-0.31	-0.22	-3.26	-3.26	0.31	-0.42	-0.20	-0.33	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			6.96	2.32	5.87	5.87	-2.01	2.38	1.03	0.09	-20.25	11.20	6.22	12.48
OPERS (Public Employees) Total Fund	11,586,248,145	27.87	9.92	5.70	16.15	16.15	2.78	8.68	7.49	6.60	-16.74	12.29	15.18	21.23
OPERS Policy Index			10.03	5.92	16.11	16.11	2.60	8.60	7.49	6.64	-16.62	11.54	15.19	21.46
Difference			-0.11	-0.22	0.04	0.04	0.18	0.08	0.00	-0.04	-0.12	0.75	-0.01	-0.23
OPERS Actual Allocation Index			9.97	5.97	16.21	16.21	2.71	9.26	7.85	6.88	-16.87	12.14	18.93	20.87
Difference			-0.05	-0.27	-0.06	-0.06	0.07	-0.58	-0.36	-0.28	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			8.33	2.50	9.65	9.65	-3.72	2.18	0.99	0.10	-23.24	5.79	8.68	14.73
OFPRS (Firefighters) Total Fund	3,506,792,459	8.44	7.70	4.25	12.78	12.78	3.51	9.40	8.78	7.67	-13.34	13.46	17.97	19.77
OFPRS Policy Index			8.27	5.14	14.34	14.34	4.73	9.97	8.77	8.02	-13.50	16.12	15.02	21.76
Difference			-0.57	-0.89	-1.56	-1.56	-1.22	-0.57	0.01	-0.35	0.16	-2.66	2.95	-1.99
OFPRS Actual Allocation Index			7.58	4.66	13.98	13.98	5.15	9.91	8.61	7.61	-12.83	16.99	14.72	20.30
Difference			0.12	-0.41	-1.20	-1.20	-1.64	-0.51	0.17	0.06	-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			5.88	0.57	5.28	5.28	-3.99	1.90	1.28	0.17	-20.84	5.96	10.47	12.27
OPPRS (Police) Total Fund	3,083,964,019	7.42	5.62	3.86	8.00	8.00	4.31	7.96	7.03	6.14	-10.39	17.28	12.17	15.22
OPPRS Policy Index			7.76	4.44	13.27	13.27	3.87	8.38	7.29	6.02	-13.55	14.45	12.33	18.79
Difference			-2.14	-0.58	-5.27	-5.27	0.44	-0.42	-0.26	0.12	3.16	2.83	-0.16	-3.57
OPPRS Actual Allocation Index			7.37	4.99	13.10	13.10	4.02	8.18	7.17	6.12	-12.42	13.63	14.47	15.02
Difference			-1.75	-1.13	-5.10	-5.10	0.29	-0.22	-0.14	0.02	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			3.80	0.18	0.50	0.50	-3.19	0.46	-0.47	-1.36	-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.



Asset Allocation & Performance - Net of Fees

	Allocation		Performance (%)											
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
OLERS (Law Enforcement) Total Fund	1,118,333,871	2.69	6.87	4.25	10.88	10.88	2.80	7.45	6.48	5.69	-14.46	14.55	12.26	17.44
OLERS Policy Index			8.06	4.46	12.81	12.81	4.12	8.82	7.60	6.85	-13.05	15.07	12.82	19.82
Difference			-1.19	-0.21	-1.93	-1.93	-1.32	-1.37	-1.12	-1.16	-1.41	-0.52	-0.56	-2.38
OLERS Actual Allocation Index			8.83	5.52	14.99	14.99	4.34	10.19	8.74	7.65	-13.91	14.75	21.89	17.33
Difference			-1.96	-1.27	-4.11	-4.11	-1.54	-2.74	-2.26	-1.96	-0.55	-0.20	-9.63	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			5.05	0.57	3.38	3.38	-4.70	-0.05	-1.02	-1.81	-21.96	7.05	4.76	9.94
URSJJ (Judges) Total Fund	394,876,651	0.95	10.05	5.94	16.23	16.23	2.66	8.60	7.43	6.56	-16.95	12.08	15.06	21.36
URSJJ Policy Index			10.03	5.92	16.11	16.11	2.60	8.61	7.50	6.64	-16.62	11.54	15.19	21.51
Difference			0.02	0.02	0.12	0.12	0.06	-0.01	-0.07	-0.08	-0.33	0.54	-0.13	-0.15
URSJJ Actual Allocation Index			9.98	5.96	16.19	16.19	2.69	9.24	7.84	6.79	-16.86	12.10	18.70	21.01
Difference			0.07	-0.02	0.04	0.04	-0.03	-0.64	-0.41	-0.23	-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			8.46	2.74	9.73	9.73	-3.84	2.10	0.93	0.06	-23.45	5.58	8.56	14.86
OWCRS (Wildlife) Total Fund	132,226,217	0.32	8.59	5.62	18.82	18.82	4.30	8.86	7.64	6.68	-14.41	11.58	13.00	19.21
OWCRS Policy Index			9.46	6.30	16.96	16.96	2.93	7.62	6.46	5.68	-15.39	10.17	12.67	17.53
Difference			-0.87	-0.68	1.86	1.86	1.37	1.24	1.18	1.00	0.98	1.41	0.33	1.68
OWCRS Actual Allocation Index			9.30	6.35	17.05	17.05	3.07	8.36	7.37	6.68	-15.18	10.28	13.21	20.53
Difference			-0.71	-0.73	1.77	1.77	1.23	0.50	0.27	0.00	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			6.88	2.18	11.82	11.82	-2.70	1.86	0.64	-0.32	-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	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
Oklahoma State Pension Commission	41,570,628,494	100.00												
All Public Plans-Total Fund Median			7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74	-12.90	13.96	12.63	18.68
OTRS (Teachers) Total Fund	21,748,187,132	52.32	8.70	5.82	13.02	13.02	5.17	9.60	8.29	7.42	-13.08	18.42	13.45	19.83
OTRS Policy Index			8.14	5.15	14.96	14.96	4.52	9.88	8.38	7.38	-14.07	15.60	15.24	21.71
Difference			0.56	0.67	-1.94	-1.94	0.65	-0.28	-0.09	0.04	0.99	2.82	-1.79	-1.88
OTRS Actual Allocation Index			8.98	5.98	16.13	16.13	4.68	9.80	8.23	7.42	-15.02	16.21	16.98	18.94
Difference			-0.28	-0.16	-3.11	-3.11	0.49	-0.20	0.06	0.00	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			6.99	2.38	6.02	6.02	-1.83	2.60	1.29	0.42	-20.08	11.42	6.45	12.83
Rank			30	20	46	46	23	19	24	18	53	9	39	34
OPERS (Public Employees) Total Fund	11,586,248,145	27.87	9.93	5.76	16.27	16.27	2.91	8.82	7.62	6.73	-16.64	12.46	15.34	21.38
OPERS Policy Index			10.03	5.92	16.11	16.11	2.60	8.60	7.49	6.64	-16.62	11.54	15.19	21.46
Difference			-0.10	-0.16	0.16	0.16	0.31	0.22	0.13	0.09	-0.02	0.92	0.15	-0.08
OPERS Actual Allocation Index			9.97	5.97	16.21	16.21	2.71	9.26	7.85	6.88	-16.87	12.14	18.93	20.87
Difference			-0.04	-0.21	0.06	0.06	0.20	-0.44	-0.23	-0.15	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			8.34	2.56	9.77	9.77	-3.59	2.32	1.12	0.23	-23.14	5.96	8.84	14.88
Rank			7	22	10	10	73	48	52	51	94	72	19	13
OFPRS (Firefighters) Total Fund	3,506,792,459	8.44	7.77	4.39	13.08	13.08	3.85	9.77	9.14	8.02	-13.03	13.87	18.44	20.15
OFPRS Policy Index			8.27	5.14	14.34	14.34	4.73	9.97	8.77	8.02	-13.50	16.12	15.02	21.76
Difference			-0.50	-0.75	-1.26	-1.26	-0.88	-0.20	0.37	0.00	0.47	-2.25	3.42	-1.61
OFPRS Actual Allocation Index			7.58	4.66	13.98	13.98	5.15	9.91	8.61	7.61	-12.83	16.99	14.72	20.30
Difference			0.19	-0.27	-0.90	-0.90	-1.30	-0.14	0.53	0.41	-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			5.95	0.71	5.58	5.58	-3.65	2.27	1.64	0.52	-20.53	6.37	10.94	12.65
Rank			52	73	46	46	55	13	6	5	53	53	5	29

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



All Plans Summary

Asset Allocation & Performance - Gross of Fees

	Allocation		Performance (%)											
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
OPPRS (Police) Total Fund	3,083,964,019	7.42	5.68	4.01	8.20	8.20	4.66	8.34	7.42	6.55	-9.99	17.71	12.54	15.68
OPPRS Policy Index			7.76	4.44	13.27	13.27	3.87	8.38	7.29	6.02	-13.55	14.45	12.33	18.79
Difference			-2.08	-0.43	-5.07	-5.07	0.79	-0.04	0.13	0.53	3.56	3.26	0.21	-3.11
OPPRS Actual Allocation Index			7.37	4.99	13.10	13.10	4.02	8.18	7.17	6.12	-12.42	13.63	14.47	15.02
Difference			-1.69	-0.98	-4.90	-4.90	0.64	0.16	0.25	0.43	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			3.86	0.33	0.70	0.70	-2.84	0.84	-0.08	-0.95	-17.49	10.21	5.04	8.18
Rank			87	84	94	94	33	63	58	56	20	12	52	85
OLERS (Law Enforcement) Total Fund	1,118,333,871	2.69	6.98	4.49	11.38	11.38	3.26	7.95	7.00	6.24	-14.08	15.04	12.80	18.07
OLERS Policy Index			8.06	4.46	12.81	12.81	4.12	8.82	7.60	6.85	-13.05	15.07	12.82	19.82
Difference			-1.08	0.03	-1.43	-1.43	-0.86	-0.87	-0.60	-0.61	-1.03	-0.03	-0.02	-1.75
OLERS Actual Allocation Index			8.83	5.52	14.99	14.99	4.34	10.19	8.74	7.65	-13.91	14.75	21.89	17.33
Difference			-1.85	-1.03	-3.61	-3.61	-1.08	-2.24	-1.74	-1.41	-0.17	0.29	-9.09	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			5.16	0.81	3.88	3.88	-4.24	0.45	-0.50	-1.26	-21.58	7.54	5.30	10.57
Rank			71	69	70	70	67	73	75	69	66	34	48	59
URSJJ (Judges) Total Fund	394,876,651	0.95	10.06	5.95	16.28	16.28	2.70	8.64	7.47	6.60	-16.93	12.12	15.10	21.40
URSJJ Policy Index			10.03	5.92	16.11	16.11	2.60	8.61	7.50	6.64	-16.62	11.54	15.19	21.51
Difference			0.03	0.03	0.17	0.17	0.10	0.03	-0.03	-0.04	-0.31	0.58	-0.09	-0.11
URSJJ Actual Allocation Index			9.98	5.96	16.19	16.19	2.69	9.24	7.84	6.79	-16.86	12.10	18.70	21.01
Difference			0.08	-0.01	0.09	0.09	0.01	-0.60	-0.37	-0.19	-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			8.47	2.75	9.78	9.78	-3.80	2.14	0.97	0.10	-23.43	5.62	8.60	14.90
Rank			6	16	10	10	76	51	56	55	95	77	22	13
OWCRS (Wildlife) Total Fund	132,226,217	0.32	8.68	5.81	19.22	19.22	4.65	9.18	7.93	6.94	-14.14	11.95	13.34	19.46
OWCRS Policy Index			9.46	6.30	16.96	16.96	2.93	7.62	6.46	5.68	-15.39	10.17	12.67	17.53
Difference			-0.78	-0.49	2.26	2.26	1.72	1.56	1.47	1.26	1.25	1.78	0.67	1.93
OWCRS Actual Allocation Index			9.30	6.35	17.05	17.05	3.07	8.36	7.37	6.68	-15.18	10.28	13.21	20.53
Difference			-0.62	-0.54	2.17	2.17	1.58	0.82	0.56	0.26	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			6.97	2.37	12.22	12.22	-2.35	2.18	0.93	-0.06	-21.14	4.95	6.34	12.46
Rank			30	21	1	1	33	32	41	39	66	79	40	39

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



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

As of December 31, 2023

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
US Equity												
OTRS US Equity	11.55	8.09	20.78	20.78	7.76	13.01	10.73	9.61	-16.72	24.40	15.40	27.64
Russell 3000 Index	12.07	8.43	25.96	25.96	8.54	15.16	12.81	11.48	-19.21	25.66	20.89	31.02
Difference	-0.52	-0.34	-5.18	-5.18	-0.78	-2.15	-2.08	-1.87	2.49	-1.26	-5.49	-3.38
OPERS US Equity	11.88	8.26	24.64	24.64	8.89	14.97	12.49	11.15	-17.77	25.96	20.37	29.26
OPERS US Equity Custom Index	12.32	8.46	25.18	25.18	8.01	14.76	12.39	11.18	-19.29	24.73	20.97	30.56
Difference	-0.44	-0.20	-0.54	-0.54	0.88	0.21	0.10	-0.03	1.52	1.23	-0.60	-1.30
OFPRS US Equity	12.44	8.13	23.80	23.80	5.44	14.02	12.22	10.64	-20.77	19.50	25.45	31.05
Wilshire 5000 Index	12.10	8.42	26.14	26.14	8.97	15.42	12.96	11.68	-19.04	26.70	20.82	31.02
Difference	0.34	-0.29	-2.34	-2.34	-3.53	-1.40	-0.74	-1.04	-1.73	-7.20	4.63	0.03
OLERS US Equity	12.63	9.19	24.14	24.14	7.27	14.27	11.49	10.10	-20.76	25.49	19.46	32.12
S&P 500 Index (Cap Wtd)	11.69	8.04	26.29	26.29	10.00	15.69	13.42	12.03	-18.11	28.71	18.40	31.49
Difference	0.94	1.15	-2.15	-2.15	-2.73	-1.42	-1.93	-1.93	-2.65	-3.22	1.06	0.63
URSJJ US Equity	12.35	8.48	25.16	25.16	7.99	14.74	12.34	11.15	-19.30	24.69	21.02	30.49
URSJJ US Equity Custom Index	12.32	8.46	25.18	25.18	8.01	14.76	12.39	11.18	-19.29	24.73	20.97	30.56
Difference	0.03	0.02	-0.02	-0.02	-0.02	-0.02	-0.05	-0.03	-0.01	-0.04	0.05	-0.07
OWCRS US Equity	10.72	7.13	28.34	28.34	10.30	15.51	13.13	11.56	-17.26	26.38	18.87	28.92
Russell 3000 Index	12.07	8.43	25.96	25.96	8.54	15.16	12.81	11.48	-19.21	25.66	20.89	31.02
Difference	-1.35	-1.30	2.38	2.38	1.76	0.35	0.32	0.08	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 December 31, 2023

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
International Equity												
OTRS International Equity	10.95	6.54	16.80	16.80	1.19	7.12	6.47	3.87	-20.25	11.24	12.13	21.38
MSCI ACW Ex US IM Index (USD) (Gross)	9.87	6.15	16.21	16.21	2.03	7.69	6.88	4.45	-16.15	8.99	11.59	22.24
Difference	1.08	0.39	0.59	0.59	-0.84	-0.57	-0.41	-0.58	-4.10	2.25	0.54	-0.86
OPERS International Equity	9.78	4.86	16.01	16.01	0.83	7.24	6.53	4.19	-17.40	6.98	12.30	23.21
MSCI ACW Ex US Index (USD) (Gross)	9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	-15.57	8.29	11.13	22.13
Difference	-0.04	-0.92	-0.20	-0.20	-1.21	-0.36	-0.31	-0.13	-1.83	-1.31	1.17	1.08
OFPRS International Equity	8.22	2.17	12.50	12.50	-1.72	9.61	9.11	5.93	-21.14	7.00	31.77	26.48
MSCI ACW Ex US Index (USD) (Net)	9.75	5.61	15.62	15.62	1.55	7.08	6.33	3.83	-16.00	7.82	10.65	21.51
Difference	-1.53	-3.44	-3.12	-3.12	-3.27	2.53	2.78	2.10	-5.14	-0.82	21.12	4.97
OLERS International Equity	10.08	5.56	16.57	16.57	0.44	7.11	6.63	4.26	-19.15	7.51	12.49	23.70
MSCI ACW Ex US Index (USD) (Gross)	9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	-15.57	8.29	11.13	22.13
Difference	0.26	-0.22	0.36	0.36	-1.60	-0.49	-0.21	-0.06	-3.58	-0.78	1.36	1.57
URSJJ International Equity	9.62	5.51	15.80	15.80	1.78	7.33	6.58	4.08	-15.73	8.06	10.86	21.83
MSCI ACW Ex US Index (USD) (Gross)	9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	-15.57	8.29	11.13	22.13
Difference	-0.20	-0.27	-0.41	-0.41	-0.26	-0.27	-0.26	-0.24	-0.16	-0.23	-0.27	-0.30
OWCRS International Equity	9.09	4.79	15.14	15.14	0.78	6.77	6.39	3.77	-15.79	5.57	10.17	23.05
MSCI ACW Ex US Index (USD) (Net)	9.75	5.61	15.62	15.62	1.55	7.08	6.33	3.83	-16.00	7.82	10.65	21.51
Difference	-0.66	-0.82	-0.48	-0.48	-0.77	-0.31	0.06	-0.06	0.21	-2.25	-0.48	1.54
Total Equity												
OPPRS Total Equity	7.60	5.14	13.12	13.12	5.82	11.36	9.77	8.35	-15.22	23.58	18.46	21.98
MSCI ACW Index (USD) (Gross)	11.15	7.48	22.81	22.81	6.24	12.27	10.60	8.48	-17.96	19.04	16.82	27.30
Difference	-3.55	-2.34	-9.69	-9.69	-0.42	-0.91	-0.83	-0.13	2.74	4.54	1.64	-5.32

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



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

As of December 31, 2023

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
Fixed Income												
OTRS Fixed Income	8.18	4.59	8.05	8.05	-3.25	2.54	2.50	3.02	-15.24	0.05	11.91	11.84
Bloomberg US Unv Bond Index	6.83	3.76	6.17	6.17	-2.97	1.44	1.57	2.08	-12.99	-1.10	7.58	9.29
Difference	1.35	0.83	1.88	1.88	-0.28	1.10	0.93	0.94	-3.25	1.15	4.33	2.55
OPERS Fixed Income	7.45	2.95	5.61	5.61	-3.81	1.62	1.73	2.32	-15.02	-0.82	10.54	10.12
OPERS Fixed Income Custom Index	7.32	2.75	5.19	5.19	-4.02	1.08	1.30	1.98	-15.08	-1.01	9.08	9.43
Difference	0.13	0.20	0.42	0.42	0.21	0.54	0.43	0.34	0.06	0.19	1.46	0.69
OFPRS Fixed Income	9.64	3.41	6.41	6.41	-3.96	0.51	0.93	1.40	-14.23	-2.93	8.25	6.97
Bloomberg US Agg Bond Index	6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	-13.01	-1.55	7.51	8.72
Difference	2.82	0.04	0.88	0.88	-0.65	-0.59	-0.36	-0.41	-1.22	-1.38	0.74	-1.75
OPPRS Fixed Income	5.25	4.43	7.06	7.06	-0.40	2.47	2.49	2.16	-8.90	1.28	6.63	7.24
Bloomberg US Agg Bond Index	6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	-13.01	-1.55	7.51	8.72
Difference	-1.57	1.06	1.53	1.53	2.91	1.37	1.20	0.35	4.11	2.83	-0.88	-1.48
OLERS Fixed Income	7.30	3.85	6.41	6.41	-3.31	0.21	0.73	1.28	-13.40	-1.91	5.47	6.01
Bloomberg US Agg Bond Index	6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	-13.01	-1.55	7.51	8.72
Difference	0.48	0.48	0.88	0.88	0.00	-0.89	-0.56	-0.53	-0.39	-0.36	-2.04	-2.71
URSJJ Fixed Income	7.45	2.94	5.60	5.60	-3.86	1.58	1.70	2.29	-15.07	-0.92	10.58	10.06
URSJJ Fixed Income Custom Index	7.32	2.75	5.19	5.19	-4.02	1.08	1.30	1.98	-15.08	-1.01	9.08	9.43
Difference	0.13	0.19	0.41	0.41	0.16	0.50	0.40	0.31	0.01	0.09	1.50	0.63
OWCRS Fixed Income	6.21	4.13	7.33	7.33	-2.13	1.85	1.86	1.95	-12.29	-0.41	8.29	7.94
Bloomberg US Agg Bond Index	6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	-13.01	-1.55	7.51	8.72
Difference	-0.61	0.76	1.80	1.80	1.18	0.75	0.57	0.14	0.72	1.14	0.78	-0.78

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



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

As of December 31, 2023

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
Real Estate												
OTRS Real Estate	-1.29	-3.32	-11.04	-11.04	5.52	3.88	4.75	N/A	18.29	11.65	-2.48	5.59
NCREIF Property Index	-3.02	-4.35	-7.94	-7.94	4.57	4.33	5.04	6.80	5.52	17.70	1.60	6.42
Difference	1.73	1.03	-3.10	-3.10	0.95	-0.45	-0.29	N/A	12.77	-6.05	-4.08	-0.83
NCREIF ODCE Index (AWA) (Net)	-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	6.55	21.02	0.34	4.39
Difference	3.71	3.68	1.69	1.69	1.51	0.54	0.37	N/A	11.74	-9.37	-2.82	1.20
OPERS Real Estate	1.95	4.09	7.20	7.20	1.55	-0.29	-0.35	N/A	6.35	-8.15	-8.51	2.90
NCREIF ODCE Index (AWA) (Net)	-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	6.55	21.02	0.34	4.39
Difference	6.95	11.09	19.93	19.93	-2.46	-3.63	-4.73	N/A	-0.20	-29.17	-8.85	-1.49
OFPRS Real Estate	-4.00	-6.46	-9.34	-9.34	3.86	3.00	4.39	6.40	6.39	16.14	-0.50	3.99
NCREIF ODCE Index (AWA) (Net)	-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	6.55	21.02	0.34	4.39
Difference	1.00	0.54	3.39	3.39	-0.15	-0.34	0.01	0.07	-0.16	-4.88	-0.84	-0.40
Real Assets												
OPPRS Real Assets	-1.65	-2.24	-9.57	-9.57	5.84	3.96	4.15	4.26	11.32	17.79	-1.07	3.52
OPPRS Real Assets Blended Benchmark	-5.00	-7.00	-12.73	-12.73	4.01	3.35	3.25	2.23	6.55	21.02	0.34	4.43
Difference	3.35	4.76	3.16	3.16	1.83	0.61	0.90	2.03	4.77	-3.23	-1.41	-0.91
OLERS Real Assets	-6.80	-9.38	-15.27	-15.27	1.98	1.74	2.49	3.30	5.35	18.80	0.06	2.74
OLERS Real Assets Blended Benchmark	-5.00	-7.00	-12.73	-12.73	4.01	3.36	3.36	3.58	6.55	21.02	0.34	4.46
Difference	-1.80	-2.38	-2.54	-2.54	-2.03	-1.62	-0.87	-0.28	-1.20	-2.22	-0.28	-1.72

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



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

As of December 31, 2023

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
Hedge Funds												
OFPRS Hedge Fund	-0.08	1.56	16.54	16.54	-4.72	-3.11	-1.28	-0.79	0.36	-26.04	-4.62	3.52
HFRI FOF Cnsvt Index	2.09	3.60	5.65	5.65	4.40	5.19	4.15	3.44	0.08	7.62	6.47	6.30
Difference	-2.17	-2.04	10.89	10.89	-9.12	-8.30	-5.43	-4.23	0.28	-33.66	-11.09	-2.78
OPPRS Long/Short Equity												
OPPRS Long/Short Equity	8.99	5.42	15.30	15.30	-1.54	6.32	5.36	4.50	-17.32	0.11	22.33	16.34
MSCI ACW Index (USD) (Gross)	11.15	7.48	22.81	22.81	6.24	12.27	10.60	8.48	-17.96	19.04	16.82	27.30
Difference	-2.16	-2.06	-7.51	-7.51	-7.78	-5.95	-5.24	-3.98	0.64	-18.93	5.51	-10.96
HFRI FOF Strat Index	4.98	4.67	8.13	8.13	0.48	5.14	4.20	3.17	-11.71	6.26	14.62	10.52
Difference	4.01	0.75	7.17	7.17	-2.02	1.18	1.16	1.33	-5.61	-6.15	7.71	5.82
OLERS Long/Short Equity												
OLERS Long/Short Equity	7.82	2.74	11.22	11.22	-3.34	2.81	2.75	2.54	-17.54	-1.52	13.12	12.40
MSCI ACW Index (USD) (Gross)	11.15	7.48	22.81	22.81	6.24	12.27	10.60	8.48	-17.96	19.04	16.82	27.30
Difference	-3.33	-4.74	-11.59	-11.59	-9.58	-9.46	-7.85	-5.94	0.42	-20.56	-3.70	-14.90
HFRI FOF Strat Index	4.98	4.67	8.13	8.13	0.48	5.14	4.20	3.17	-11.71	6.26	14.62	10.52
Difference	2.84	-1.93	3.09	3.09	-3.82	-2.33	-1.45	-0.63	-5.83	-7.78	-1.50	1.88

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



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

As of December 31, 2023

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
Private Equity												
OTRS Private Equity	1.81	4.06	4.78	4.78	18.13	17.88	18.02	17.32	-0.26	57.72	17.27	17.73
R 2000 Index+4%	15.15	10.32	21.61	21.61	6.31	14.37	11.63	11.44	-17.25	19.41	24.76	30.55
Difference	-13.34	-6.26	-16.83	-16.83	11.82	3.51	6.39	5.88	16.99	38.31	-7.49	-12.82
OFPRS Private Equity	0.72	0.49	8.34	8.34	21.34	15.37	16.39	N/A	10.18	49.68	7.49	6.45
Cambridge US Prvt Eq Index	0.00	0.89	6.25	6.25	13.60	15.41	15.12	13.61	-1.87	40.60	22.57	13.96
Difference	0.72	-0.40	2.09	2.09	7.74	-0.04	1.27	N/A	12.05	9.08	-15.08	-7.51
OPPRS Private Equity	-0.75	1.68	-1.19	-1.19	17.49	15.74	14.77	13.83	-1.91	67.32	15.87	10.51
MSCI ACW Index (USD) (Gross)	11.15	7.48	22.81	22.81	6.24	12.27	10.60	8.48	-17.96	19.04	16.82	27.30
Difference	-11.90	-5.80	-24.00	-24.00	11.25	3.47	4.17	5.35	16.05	48.28	-0.95	-16.79
Cambridge US Prvt Eq Index	0.00	0.89	6.25	6.25	13.60	15.41	15.12	13.61	-1.87	40.60	22.57	13.96
Difference	-0.75	0.79	-7.44	-7.44	3.89	0.33	-0.35	0.22	-0.04	26.72	-6.70	-3.45
OLERS Private Equity	0.71	3.93	5.29	5.29	12.90	14.56	13.14	10.71	-3.13	41.10	20.25	14.02
S&P 500 Index+5%	13.06	10.70	32.60	32.60	15.50	21.47	19.09	17.63	-14.02	35.14	24.32	38.06
Difference	-12.35	-6.77	-27.31	-27.31	-2.60	-6.91	-5.95	-6.92	10.89	5.96	-4.07	-24.04
Cambridge US Prvt Eq Index	0.00	0.89	6.25	6.25	13.60	15.41	15.12	13.61	-1.87	40.60	22.57	13.96
Difference	0.71	3.04	-0.96	-0.96	-0.70	-0.85	-1.98	-2.90	-1.26	0.50	-2.32	0.06
Other Alternatives												
OWCRS Alternative Investments	5.06	3.86	11.82	11.82	4.37	6.01	4.66	3.51	-6.41	8.64	2.14	15.31
OWCRS Alternatives Custom Index	3.39	3.94	6.32	6.32	2.25	5.13	4.04	N/A	-5.31	6.17	10.88	8.38
Difference	1.67	-0.08	5.50	5.50	2.12	0.88	0.62	N/A	-1.10	2.47	-8.74	6.93

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



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

As of December 31, 2023

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
US Equity												
OTRS US Equity	11.57	8.13	20.86	20.86	7.89	13.21	10.98	9.87	-15.60	24.61	15.62	28.03
Russell 3000 Index	12.07	8.43	25.96	25.96	8.54	15.16	12.81	11.48	-19.21	25.66	20.89	31.02
Difference	-0.50	-0.30	-5.10	-5.10	-0.65	-1.95	-1.83	-1.61	2.61	-1.05	-5.27	-2.99
OPERS US Equity	11.90	8.35	24.78	24.78	9.04	15.14	12.63	11.29	-17.63	26.13	20.53	29.50
OPERS US Equity Custom Index	12.32	8.46	25.18	25.18	8.01	14.76	12.39	11.18	-19.29	24.73	20.97	30.56
Difference	-0.42	-0.11	-0.40	-0.40	1.03	0.38	0.24	0.11	1.66	1.40	-0.44	-1.06
OFPRS US Equity	12.52	8.28	24.14	24.14	5.76	14.37	12.55	10.95	-20.49	19.85	25.89	31.43
Russell 3000 Index	12.07	8.43	25.96	25.96	8.54	15.16	12.81	11.48	-19.21	25.66	20.89	31.02
Difference	0.45	-0.15	-1.82	-1.82	-2.78	-0.79	-0.26	-0.53	-1.28	-5.81	5.00	0.41
OLERS US Equity	12.78	9.48	24.81	24.81	7.83	14.85	12.06	10.68	-20.32	26.08	20.00	32.83
S&P 500 Index (Cap Wtd)	11.69	8.04	26.29	26.29	10.00	15.69	13.42	12.03	-18.11	28.71	18.40	31.49
Difference	1.09	1.44	-1.48	-1.48	-2.17	-0.84	-1.36	-1.35	-2.21	-2.63	1.60	1.34
URSJJ US Equity	12.35	8.48	25.17	25.17	8.00	14.75	12.35	11.16	-19.30	24.70	21.03	30.51
URSJJ US Equity Custom Index	12.32	8.46	25.18	25.18	8.01	14.76	12.39	11.18	-19.29	24.73	20.97	30.56
Difference	0.03	0.02	-0.01	-0.01	-0.01	-0.01	-0.04	-0.02	-0.01	-0.03	0.06	-0.05
OWCRS US Equity	10.76	7.21	28.52	28.52	10.47	15.72	13.35	11.78	-17.14	26.59	19.18	29.17
Russell 3000 Index	12.07	8.43	25.96	25.96	8.54	15.16	12.81	11.48	-19.21	25.66	20.89	31.02
Difference	-1.31	-1.22	2.56	2.56	1.93	0.56	0.54	0.30	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 December 31, 2023

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
International Equity												
OTRS International Equity	10.98	6.58	16.97	16.97	1.53	7.53	6.91	4.30	-13.91	11.72	12.61	21.95
MSCI ACW Ex US IM Index (USD) (Gross)	9.87	6.15	16.21	16.21	2.03	7.69	6.88	4.45	-16.15	8.99	11.59	22.24
Difference	1.11	0.43	0.76	0.76	-0.50	-0.16	0.03	-0.15	-3.76	2.73	1.02	-0.29
OPERS International Equity	9.81	4.92	16.15	16.15	0.99	7.41	6.69	4.36	-17.30	7.22	12.53	23.34
MSCI ACW Ex US Index (USD) (Gross)	9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	-15.57	8.29	11.13	22.13
Difference	-0.01	-0.86	-0.06	-0.06	-1.05	-0.19	-0.15	0.04	-1.73	-1.07	1.40	1.21
OFPRS International Equity	8.26	2.27	12.79	12.79	-1.23	10.19	9.74	6.57	-20.65	7.66	32.50	27.22
MSCI ACW Ex US Index (USD) (Net)	9.75	5.61	15.62	15.62	1.55	7.08	6.33	3.83	-16.00	7.82	10.65	21.51
Difference	-1.49	-3.34	-2.83	-2.83	-2.78	3.11	3.41	2.74	-4.65	-0.16	21.85	5.71
OLERS International Equity	10.24	5.88	17.27	17.27	1.06	7.82	7.38	5.03	-18.64	8.17	13.34	24.56
MSCI ACW Ex US Index (USD) (Gross)	9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	-15.57	8.29	11.13	22.13
Difference	0.42	0.10	1.06	1.06	-0.98	0.22	0.54	0.71	-3.07	-0.12	2.21	2.43
URSJJ International Equity	9.62	5.52	15.83	15.83	1.81	7.35	6.61	4.11	-15.72	8.09	10.87	21.86
MSCI ACW Ex US Index (USD) (Gross)	9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	-15.57	8.29	11.13	22.13
Difference	-0.20	-0.26	-0.38	-0.38	-0.23	-0.25	-0.23	-0.21	-0.15	-0.20	-0.26	-0.27
OWCRS International Equity	9.24	5.07	15.76	15.76	1.33	7.39	7.08	4.39	-15.34	6.16	10.82	23.86
MSCI ACW Ex US Index (USD) (Net)	9.75	5.61	15.62	15.62	1.55	7.08	6.33	3.83	-16.00	7.82	10.65	21.51
Difference	-0.51	-0.54	0.14	0.14	-0.22	0.31	0.75	0.56	0.66	-1.66	0.17	2.35
Total Equity												
OPPRS Total Equity	7.66	5.25	13.35	13.35	6.07	11.65	10.08	8.69	-15.04	23.90	18.81	22.38
MSCI ACW Index (USD) (Gross)	11.15	7.48	22.81	22.81	6.24	12.27	10.60	8.48	-17.96	19.04	16.82	27.30
Difference	-3.49	-2.23	-9.46	-9.46	-0.17	-0.62	-0.52	0.21	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 December 31, 2023

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
Fixed Income												
OTRS Fixed Income	8.23	4.69	8.26	8.26	-3.08	2.72	2.70	3.24	-15.10	0.23	12.11	12.05
Bloomberg US Unv Bond Index	6.83	3.76	6.17	6.17	-2.97	1.44	1.57	2.08	-12.99	-1.10	7.58	9.29
Difference	1.40	0.93	2.09	2.09	-0.11	1.28	1.13	1.16	-3.11	1.33	4.53	2.76
OPERS Fixed Income	7.46	2.98	5.69	5.69	-3.73	1.70	1.81	2.40	-14.97	-0.72	10.65	10.19
OPERS Fixed Income Custom Index	7.32	2.75	5.19	5.19	-4.02	1.08	1.30	1.98	-15.08	-1.01	9.08	9.43
Difference	0.14	0.23	0.50	0.50	0.29	0.62	0.51	0.42	0.11	0.29	1.57	0.76
OFPRS Fixed Income	9.74	3.62	6.82	6.82	-3.63	0.79	1.20	1.66	-13.89	-2.70	8.41	7.22
Bloomberg US Agg Bond Index	6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	-13.01	-1.55	7.51	8.72
Difference	2.92	0.25	1.29	1.29	-0.32	-0.31	-0.09	-0.15	-0.88	-1.15	0.90	-1.50
OPPRS Fixed Income	5.33	4.59	7.49	7.49	-0.06	2.84	2.89	2.60	-8.60	1.60	6.98	7.74
Bloomberg US Agg Bond Index	6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	-13.01	-1.55	7.51	8.72
Difference	-1.49	1.22	1.96	1.96	3.25	1.74	1.60	0.79	4.41	3.15	-0.53	-0.98
OLERS Fixed Income	7.36	3.98	6.68	6.68	-3.10	0.45	0.99	1.54	-13.22	-1.71	5.74	6.29
Bloomberg US Agg Bond Index	6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	-13.01	-1.55	7.51	8.72
Difference	0.54	0.61	1.15	1.15	0.21	-0.65	-0.30	-0.27	-0.21	-0.16	-1.77	-2.43
URSJJ Fixed Income	7.46	2.97	5.69	5.69	-3.78	1.66	1.78	2.37	-15.02	-0.82	10.70	10.14
URSJJ Fixed Income Custom Index	7.32	2.75	5.19	5.19	-4.02	1.08	1.30	1.98	-15.08	-1.01	9.08	9.43
Difference	0.14	0.22	0.50	0.50	0.24	0.58	0.48	0.39	0.06	0.19	1.62	0.71
OWCRS Fixed Income	6.29	4.29	7.65	7.65	-1.82	2.09	2.03	2.07	-12.01	-0.10	8.56	7.94
Bloomberg US Agg Bond Index	6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	-13.01	-1.55	7.51	8.72
Difference	-0.53	0.92	2.12	2.12	1.49	0.99	0.74	0.26	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 December 31, 2023

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
Real Estate												
OTRS Real Estate	-1.18	-3.15	-10.76	-10.76	5.81	4.13	4.98	N/A	18.60	11.92	-3.27	5.77
NCREIF Property Index	-3.02	-4.35	-7.94	-7.94	4.57	4.33	5.04	6.80	5.52	17.70	1.60	6.42
Difference	1.84	1.20	-2.82	-2.82	1.24	-0.20	-0.06	N/A	13.08	-5.78	-3.87	-0.65
NCREIF ODCE Index (AWA) (Gross)	-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	7.47	22.17	1.19	5.34
Difference	3.65	3.49	1.26	1.26	0.89	-0.12	-0.32	N/A	11.13	-10.25	-3.46	0.43
OPERS Real Estate	1.95	4.09	7.20	7.20	1.55	-0.29	-0.35	N/A	6.35	-8.15	-8.51	2.90
NCREIF ODCE Index (AWA) (Gross)	-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	7.47	22.17	1.19	5.34
Difference	6.78	10.73	19.22	19.22	-3.37	-4.54	-5.65	N/A	-1.12	-30.32	-9.70	-2.44
OFPRS Real Estate	-3.87	-6.19	-8.82	-8.82	4.46	3.64	5.06	7.05	7.01	16.84	0.18	4.69
NCREIF Property Index	-3.02	-4.35	-7.94	-7.94	4.57	4.33	5.04	6.80	5.52	17.70	1.60	6.42
Difference	-0.85	-1.84	-0.88	-0.88	-0.11	-0.69	0.02	0.25	1.49	-0.86	-1.42	-1.73
NCREIF ODCE Index (AWA) (Gross)	-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	7.47	22.17	1.19	5.34
Difference	0.96	0.45	3.20	3.20	-0.46	-0.61	-0.24	-0.24	-0.46	-5.33	-1.01	-0.65
Real Assets												
OPPRS Real Assets	-1.57	-1.98	-9.71	-9.71	6.74	4.74	4.96	5.01	13.11	19.08	-0.51	4.21
OPPRS Real Assets Blended Benchmark	-5.00	-7.00	-12.73	-12.73	4.01	3.35	3.25	2.23	6.55	21.02	0.34	4.43
Difference	3.43	5.02	3.02	3.02	2.73	1.39	1.71	2.78	6.56	-1.94	-0.85	-0.22
OLERS Real Assets	-6.62	-9.04	-14.61	-14.61	2.78	2.59	3.36	4.20	6.13	19.82	0.94	3.67
OLERS Real Assets Blended Benchmark	-5.00	-7.00	-12.73	-12.73	4.01	3.36	3.36	3.58	6.55	21.02	0.34	4.46
Difference	-1.62	-2.04	-1.88	-1.88	-1.23	-0.77	0.00	0.62	-0.42	-1.20	0.60	-0.79

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



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

As of December 31, 2023

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
Hedge Funds												
OFPRS Hedge Fund	-0.08	1.56	16.54	16.54	-4.72	-3.11	-1.28	-0.79	0.36	-26.04	-4.62	3.52
HFRI FOF Cnsvt Index	2.09	3.60	5.65	5.65	4.40	5.19	4.15	3.44	0.08	7.62	6.47	6.30
Difference	-2.17	-2.04	10.89	10.89	-9.12	-8.30	-5.43	-4.23	0.28	-33.66	-11.09	-2.78
OPPRS Long/Short Equity	8.99	5.42	15.30	15.30	-1.53	6.48	5.61	4.82	-17.31	0.14	22.68	16.85
HFRI FOF Strat Index	4.98	4.67	8.13	8.13	0.48	5.14	4.20	3.17	-11.71	6.26	14.62	10.52
Difference	4.01	0.75	7.17	7.17	-2.01	1.34	1.41	1.65	-5.60	-6.12	8.06	6.33
OLERS Long/Short Equity	7.85	2.79	11.28	11.28	-3.30	3.15	3.25	3.19	-17.53	-1.46	13.93	13.34
HFRI FOF Strat Index	4.98	4.67	8.13	8.13	0.48	5.14	4.20	3.17	-11.71	6.26	14.62	10.52
Difference	2.87	-1.88	3.15	3.15	-3.78	-1.99	-0.95	0.02	-5.82	-7.72	-0.69	2.82

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



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

As of December 31, 2023

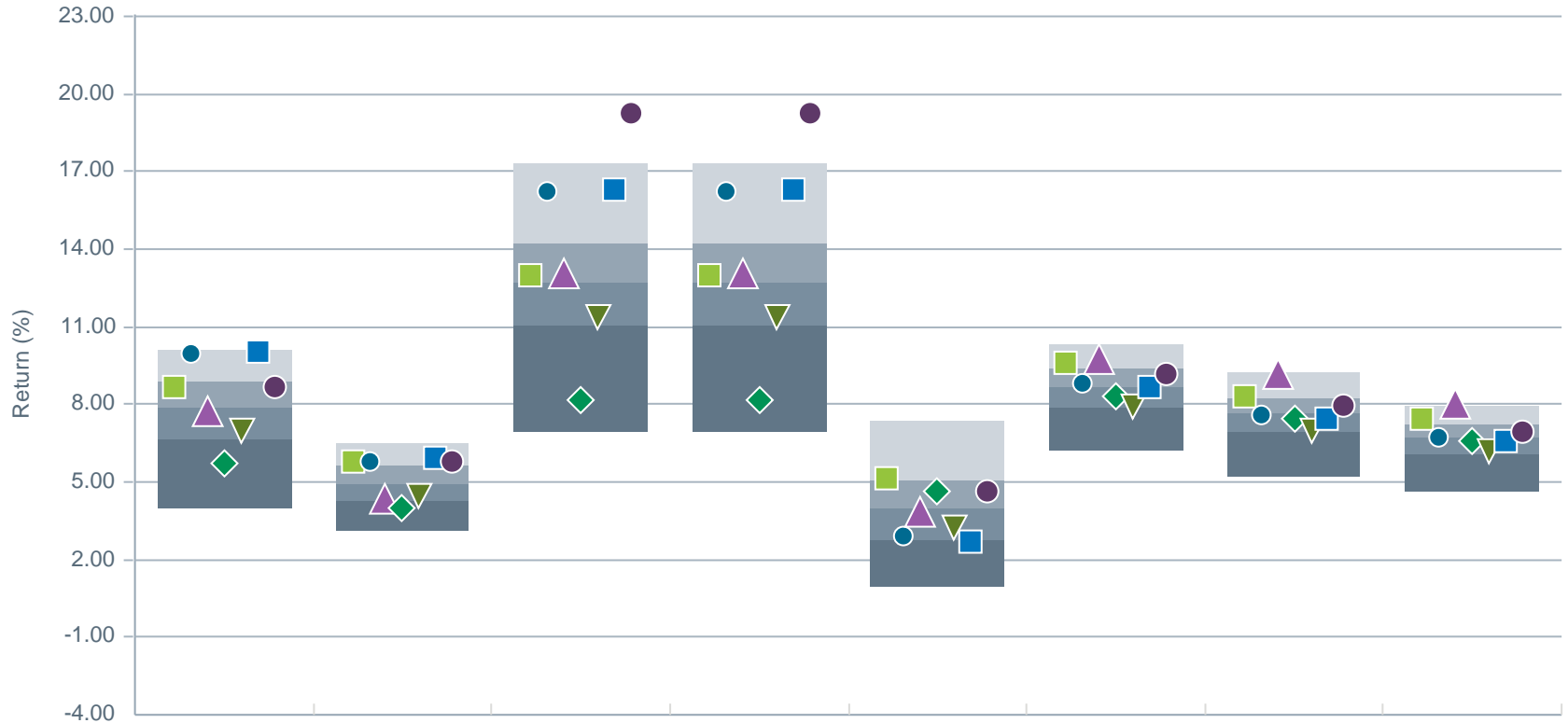
	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
Private Equity												
OTRS Private Equity	1.81	4.06	4.78	4.78	18.13	17.88	18.02	17.32	-0.26	57.72	17.27	17.73
R 2000 Index+4%	15.15	10.32	21.61	21.61	6.31	14.37	11.63	11.44	-17.25	19.41	24.76	30.55
Difference	-13.34	-6.26	-16.83	-16.83	11.82	3.51	6.39	5.88	16.99	38.31	-7.49	-12.82
OFPRS Private Equity	0.72	0.49	8.34	8.34	21.34	15.37	16.39	N/A	10.18	49.68	7.49	6.45
Cambridge US Prvt Eq Index	0.00	0.89	6.25	6.25	13.60	15.41	15.12	13.61	-1.87	40.60	22.57	13.96
Difference	0.72	-0.40	2.09	2.09	7.74	-0.04	1.27	N/A	12.05	9.08	-15.08	-7.51
OPPRS Private Equity	-0.75	1.68	-1.19	-1.19	17.49	15.74	14.77	13.83	-1.91	67.32	15.87	10.51
Cambridge US Prvt Eq Index	0.00	0.89	6.25	6.25	13.60	15.41	15.12	13.61	-1.87	40.60	22.57	13.96
Difference	-0.75	0.79	-7.44	-7.44	3.89	0.33	-0.35	0.22	-0.04	26.72	-6.70	-3.45
OLERS Private Equity	0.71	3.93	5.29	5.29	12.90	14.56	13.14	10.71	-3.13	41.10	20.25	14.02
Cambridge US Prvt Eq Index	0.00	0.89	6.25	6.25	13.60	15.41	15.12	13.61	-1.87	40.60	22.57	13.96
Difference	0.71	3.04	-0.96	-0.96	-0.70	-0.85	-1.98	-2.90	-1.26	0.50	-2.32	0.06
Other Alternatives												
OWCRS Alternative Investments	5.36	4.45	13.09	13.09	5.40	6.76	5.19	3.88	-5.53	9.60	2.74	15.31
OWCRS Alternatives Custom Index	3.39	3.94	6.32	6.32	2.25	5.13	4.04	N/A	-5.31	6.17	10.88	8.38
Difference	1.97	0.51	6.77	6.77	3.15	1.63	1.15	N/A	-0.22	3.43	-8.14	6.93

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



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

As of December 31, 2023



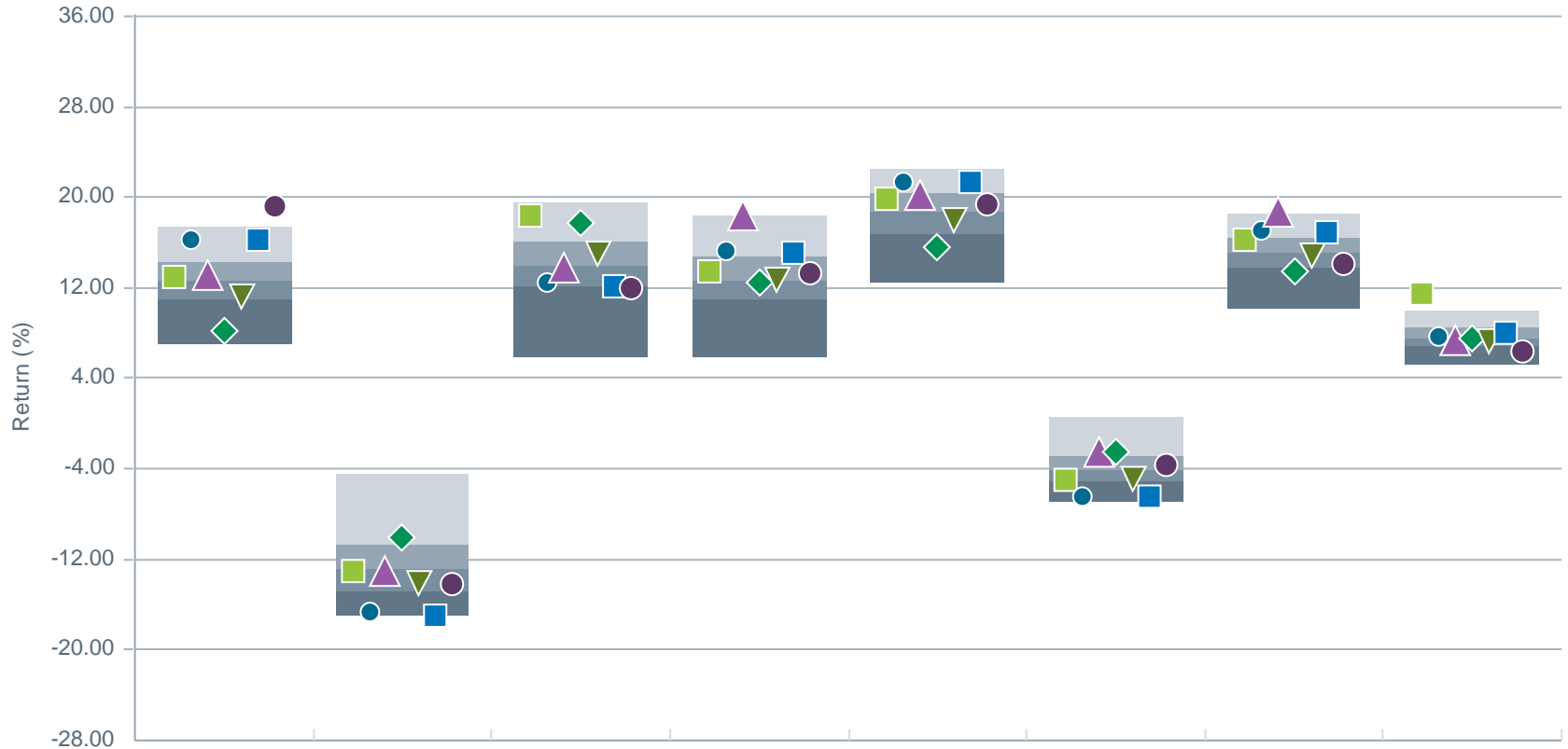
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
OTRS (Teachers)	8.70 (30)	5.82 (20)	13.02 (46)	13.02 (46)	5.17 (23)	9.60 (19)	8.29 (24)	7.42 (18)
OPERS (Public Employees)	9.93 (7)	5.76 (22)	16.27 (10)	16.27 (10)	2.91 (73)	8.82 (48)	7.62 (52)	6.73 (51)
OFPRS (Firefighters)	7.77 (52)	4.39 (73)	13.08 (46)	13.08 (46)	3.85 (55)	9.77 (13)	9.14 (6)	8.02 (5)
OPPRS (Police)	5.68 (87)	4.01 (84)	8.20 (94)	8.20 (94)	4.66 (33)	8.34 (63)	7.42 (58)	6.55 (56)
OLERS (Law Enforcement)	6.98 (71)	4.49 (69)	11.38 (70)	11.38 (70)	3.26 (67)	7.95 (73)	7.00 (75)	6.24 (69)
URSJJ (Judges)	10.06 (6)	5.95 (16)	16.28 (10)	16.28 (10)	2.70 (76)	8.64 (51)	7.47 (56)	6.60 (55)
OWCRS (Wildlife)	8.68 (30)	5.81 (21)	19.22 (1)	19.22 (1)	4.65 (33)	9.18 (32)	7.93 (41)	6.94 (39)
5th Percentile	10.08	6.53	17.34	17.34	7.38	10.33	9.21	7.98
1st Quartile	8.86	5.63	14.25	14.25	5.06	9.40	8.27	7.27
Median	7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74
3rd Quartile	6.64	4.30	11.07	11.07	2.75	7.85	6.96	6.08
95th Percentile	3.99	3.13	6.96	6.96	0.97	6.24	5.23	4.62

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



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

As of December 31, 2023

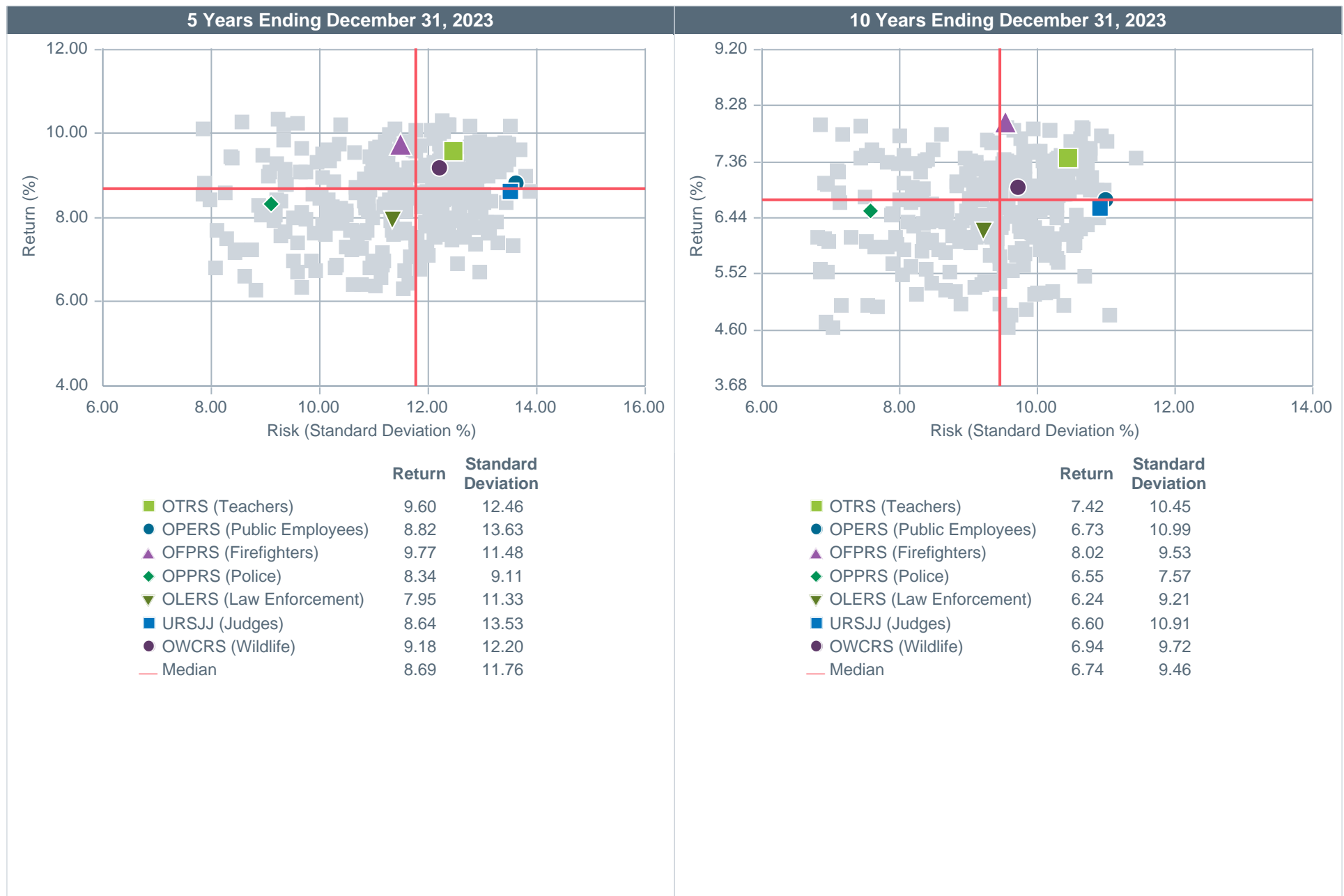


	CYTD	2022	2021	2020	2019	2018	2017	2016
OTRS (Teachers)	13.02 (46)	-13.08 (53)	18.42 (9)	13.45 (39)	19.83 (34)	-4.98 (71)	16.20 (29)	11.54 (1)
OPERS (Public Employees)	16.27 (10)	-16.64 (94)	12.46 (72)	15.34 (19)	21.38 (13)	-6.48 (92)	17.13 (15)	7.69 (48)
OFPRS (Firefighters)	13.08 (46)	-13.03 (53)	13.87 (53)	18.44 (5)	20.15 (29)	-2.46 (18)	18.67 (4)	7.42 (56)
OPPRS (Police)	8.20 (94)	-9.99 (20)	17.71 (12)	12.54 (52)	15.68 (85)	-2.46 (19)	13.40 (83)	7.47 (55)
OLERS (Law Enforcement)	11.38 (70)	-14.08 (66)	15.04 (34)	12.80 (48)	18.07 (59)	-4.76 (66)	15.00 (53)	7.38 (58)
URSJJ (Judges)	16.28 (10)	-16.93 (95)	12.12 (77)	15.10 (22)	21.40 (13)	-6.38 (91)	16.89 (18)	8.09 (37)
OWCRS (Wildlife)	19.22 (1)	-14.14 (66)	11.95 (79)	13.34 (40)	19.46 (39)	-3.68 (42)	14.13 (71)	6.39 (84)
5th Percentile	17.34	-4.45	19.48	18.44	22.48	0.59	18.55	9.94
1st Quartile	14.25	-10.81	16.03	14.77	20.36	-2.90	16.47	8.45
Median	12.69	-12.90	13.96	12.63	18.68	-4.12	15.16	7.57
3rd Quartile	11.07	-14.78	12.21	10.99	16.73	-5.15	13.82	6.82
95th Percentile	6.96	-16.93	5.86	5.88	12.44	-6.86	10.11	5.23

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

All Plans

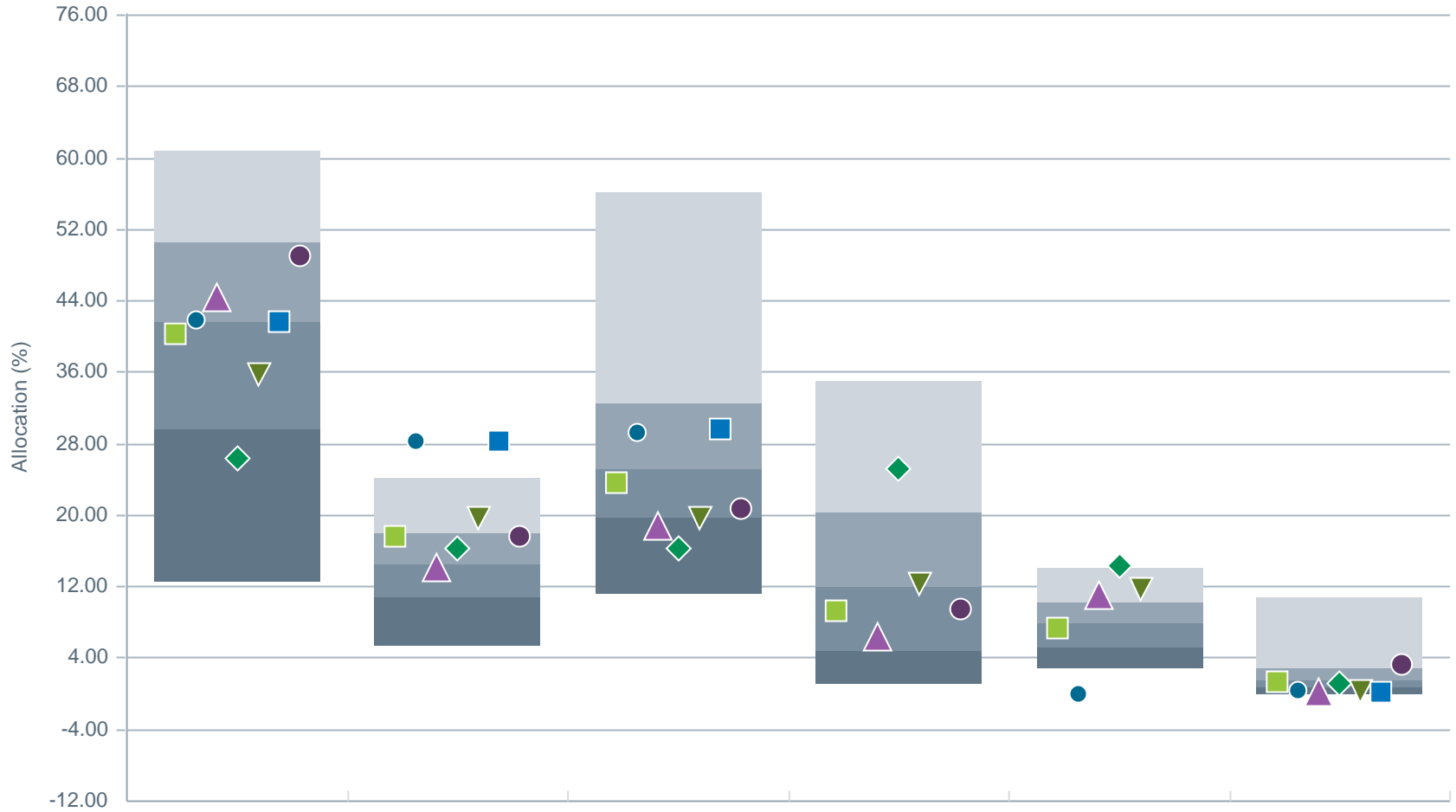
Total Fund Risk & Return vs. All Public Plans-Total Fund



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 December 31, 2023

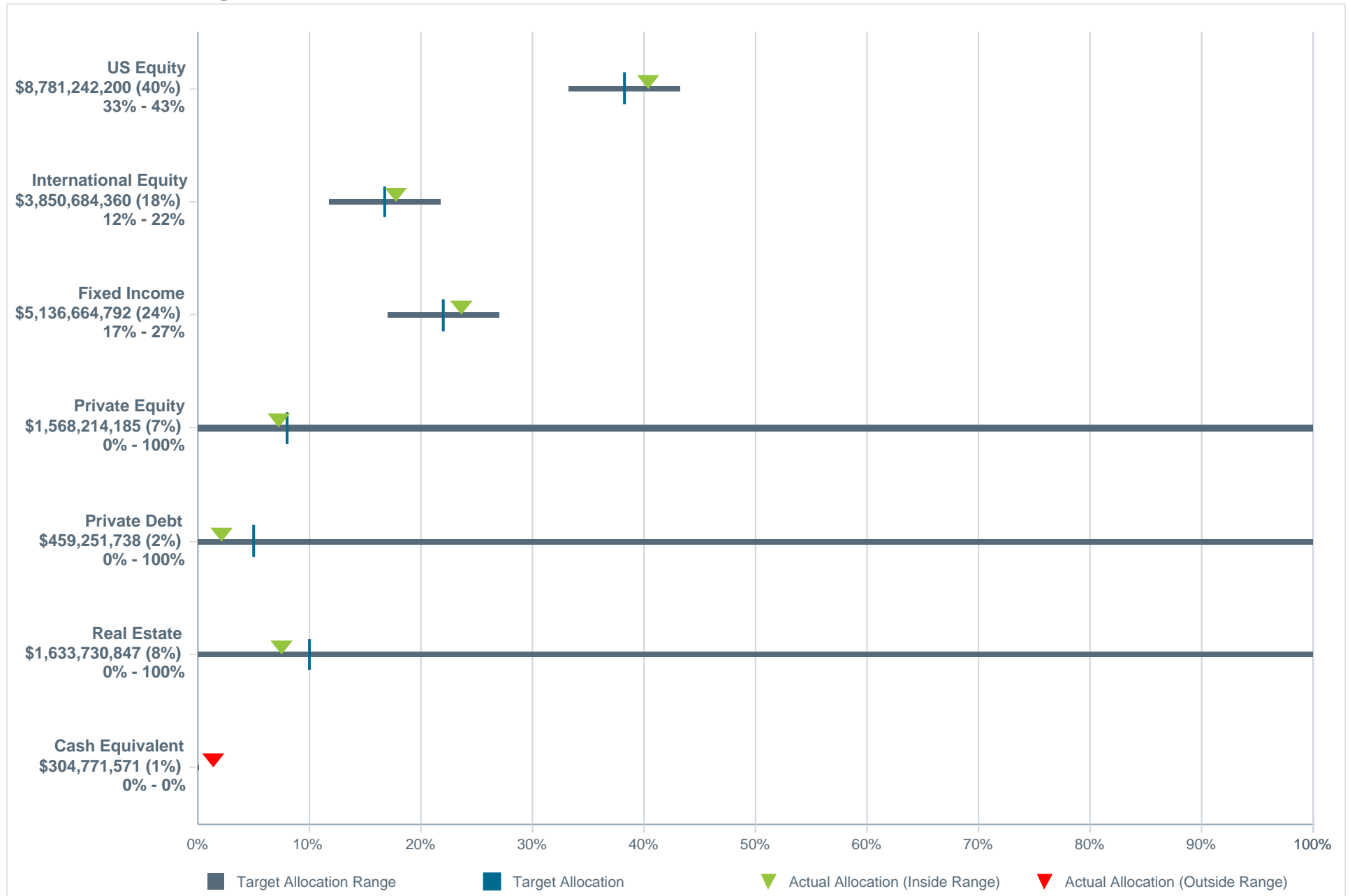


	US Equity	Global ex-US Equity	Total Fixed Income	Alternatives	Total Real Estate	Cash & Equivalents
OTRS (Teachers)	40.38	17.71	23.62	9.32	7.33	1.46
OPERS (Public Employees)	41.97	28.38	29.24	N/A	0.08	0.33
OFPRS (Firefighters)	44.34	14.24	18.89	6.44	11.11	0.19
OPPRS (Police)	26.35	16.37	16.35	25.25	14.45	1.23
OLERS (Law Enforcement)	35.83	19.74	19.87	12.46	11.75	0.35
URSJJ (Judges)	41.75	28.33	29.63	N/A	N/A	0.29
OWCRS (Wildlife)	49.01	17.57	20.67	9.49	N/A	3.25
Median	41.78	14.53	25.21	12.07	7.99	1.62

Parentheses contain percentile ranks.

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

As of December 31, 2023

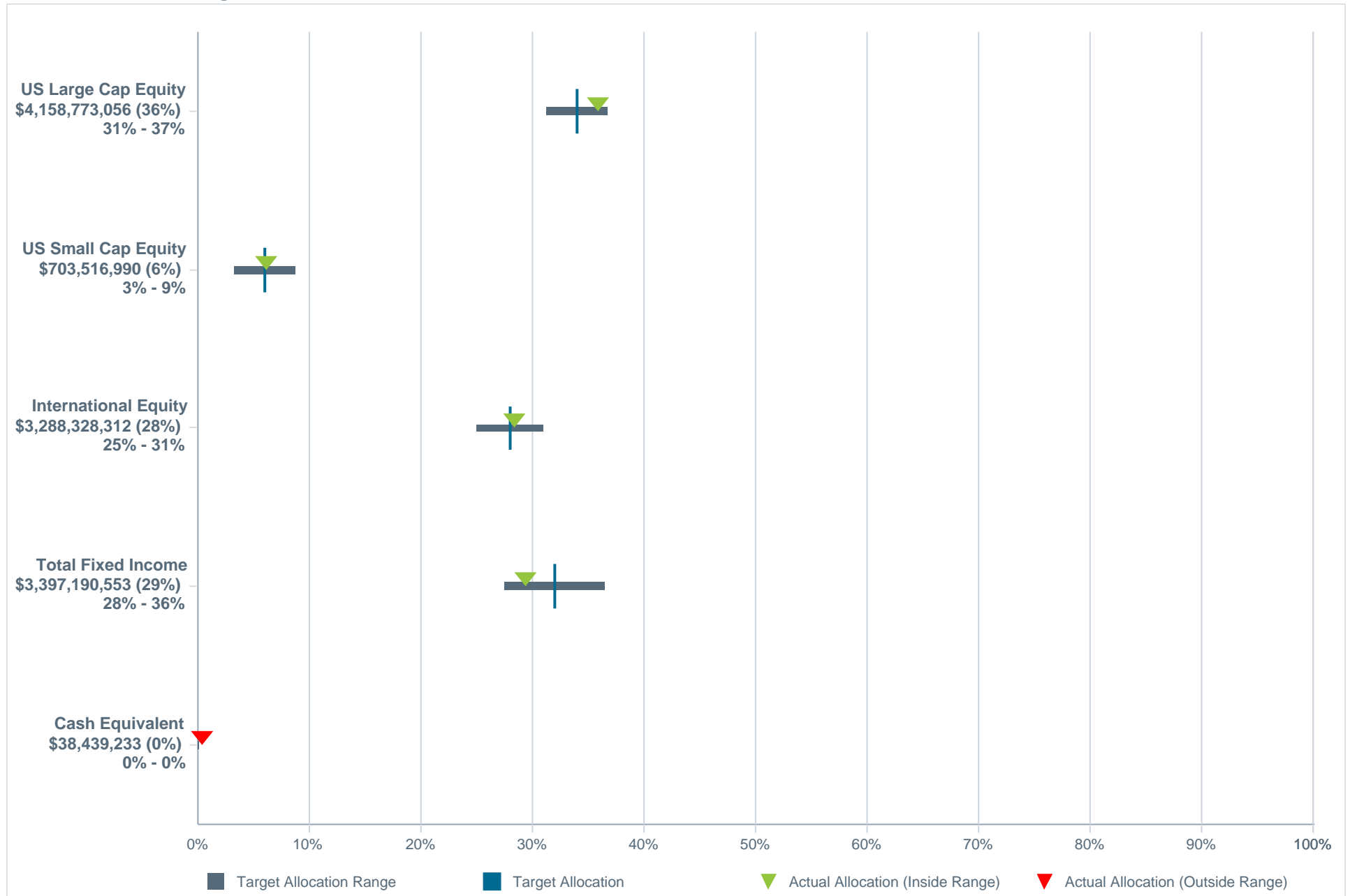


Allocations shown may not sum up to 100% exactly due to rounding. Allocation to Private Equity includes Private Credit. Cash held in short-term investments with the Custodian shall be considered as domestic fixed income for rebalancing purposes.



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

As of December 31, 2023

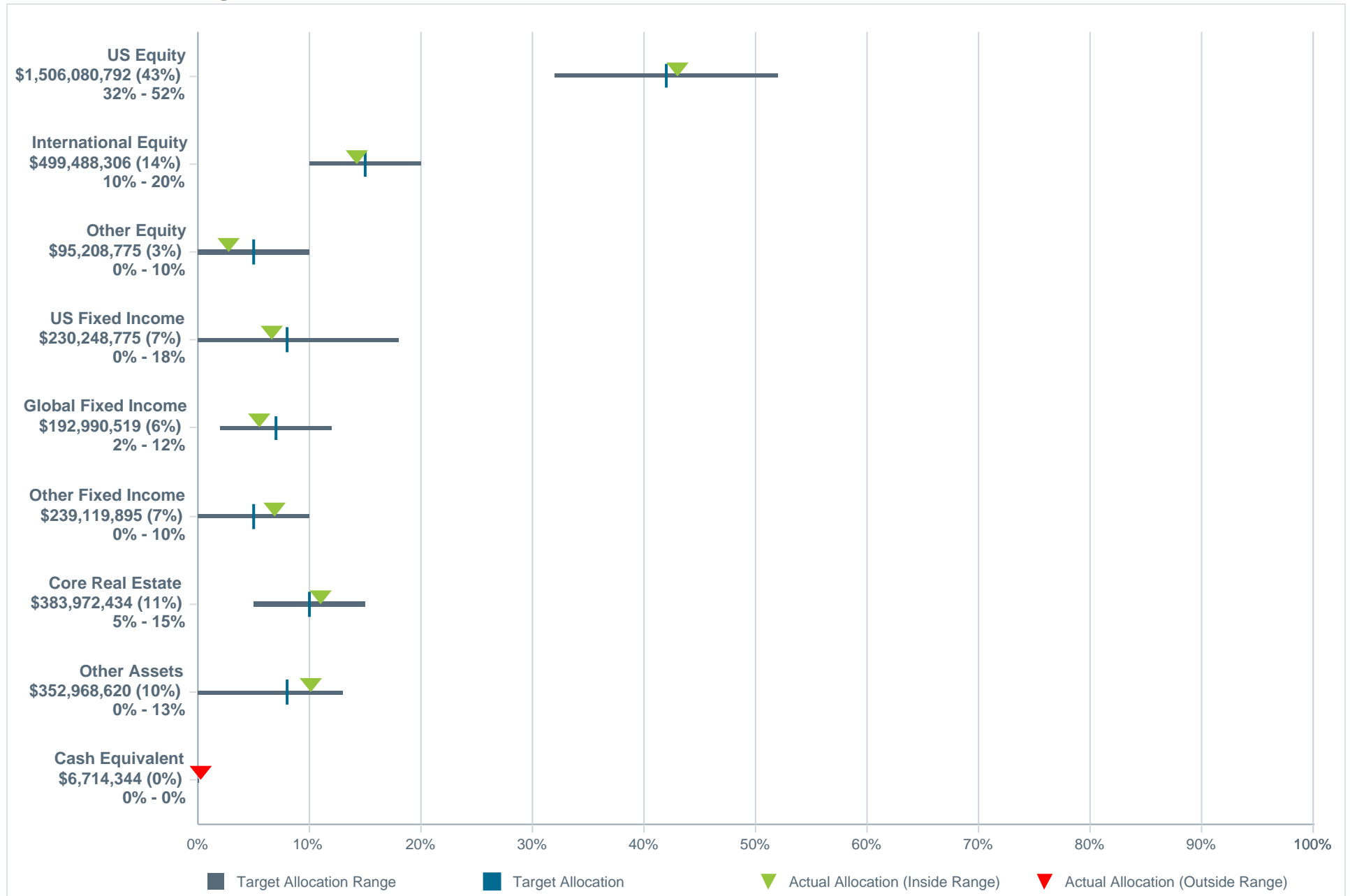


Allocations shown may not sum up to 100% exactly due to rounding. Cash held in short-term investments with the Master Custodian and direct real estate holdings shall be considered as U.S. fixed income for rebalancing purposes.



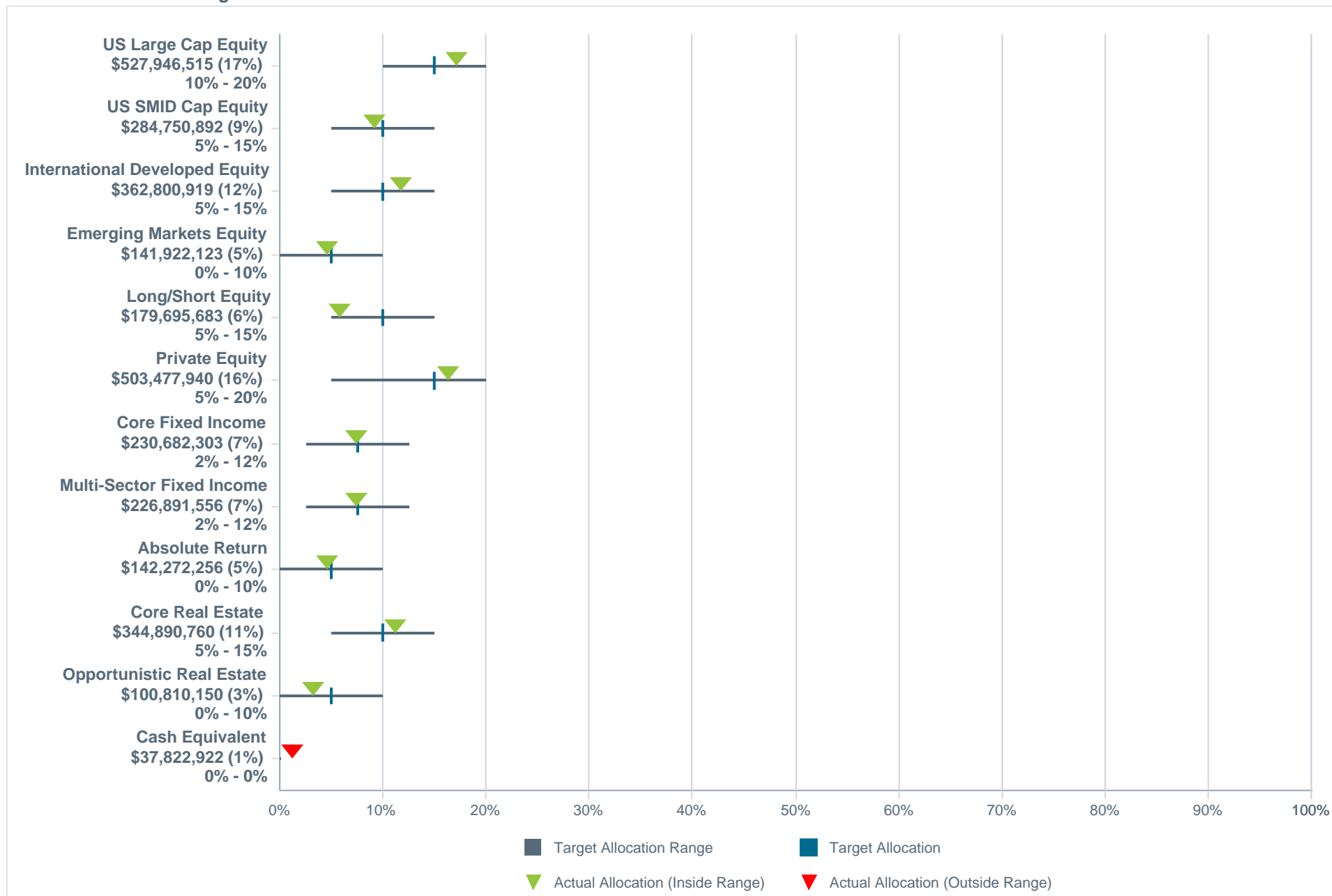
Oklahoma State Pension Commission
 Oklahoma Firefighters Pension & Retirement System
 Asset Allocation vs. Target Allocation

As of December 31, 2023

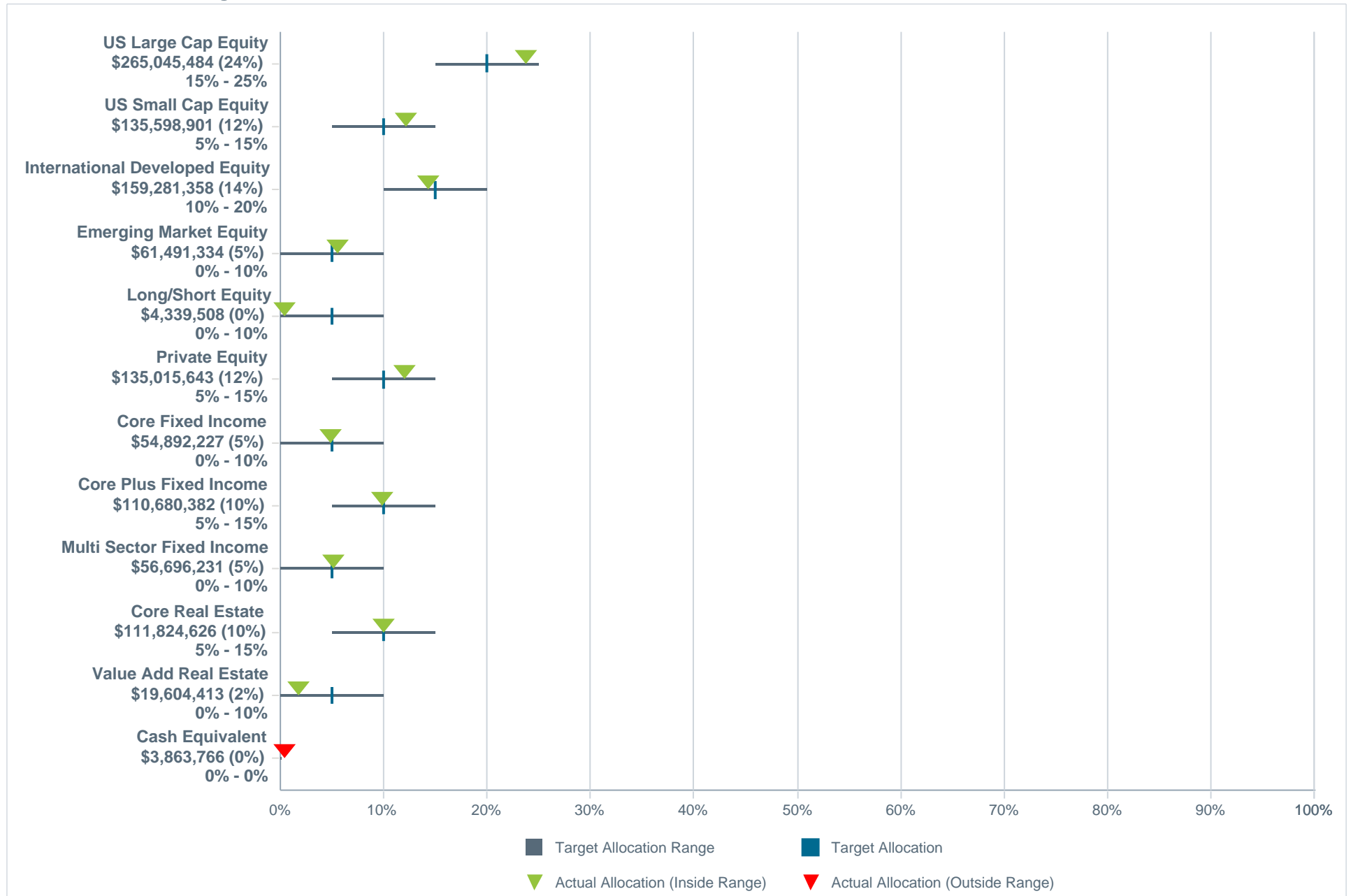


Allocations shown may not sum up to 100% exactly due to rounding. Allocation to Other Equity includes opportunistic equity; Other Fixed Income includes non-core Fixed Income; and Other Assets include Hedge Funds and Private Equity.





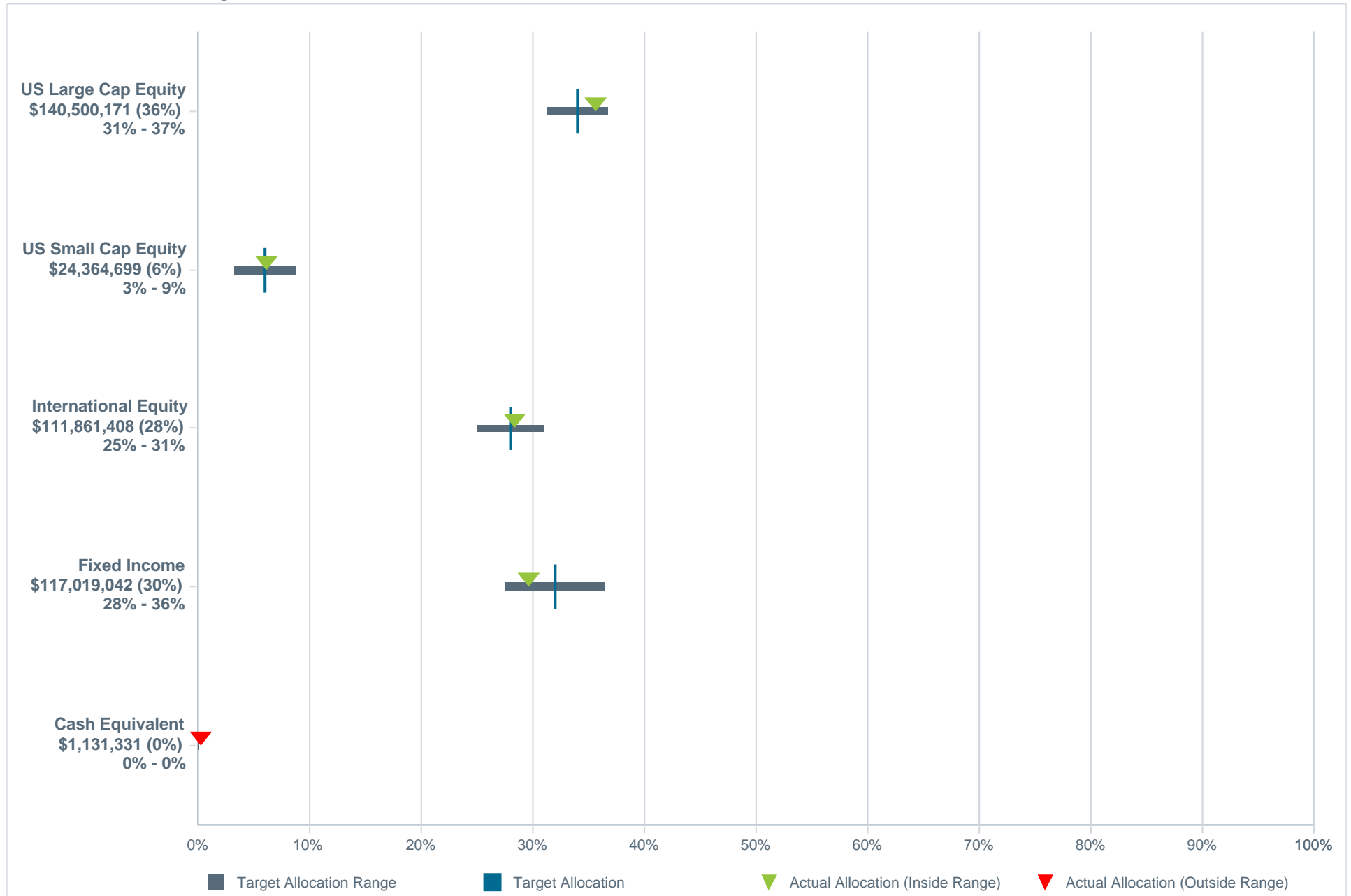
Allocations shown may not sum up to 100% exactly due to rounding. Allocation to Multi-Sector Fixed Income includes Private Credit.



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.

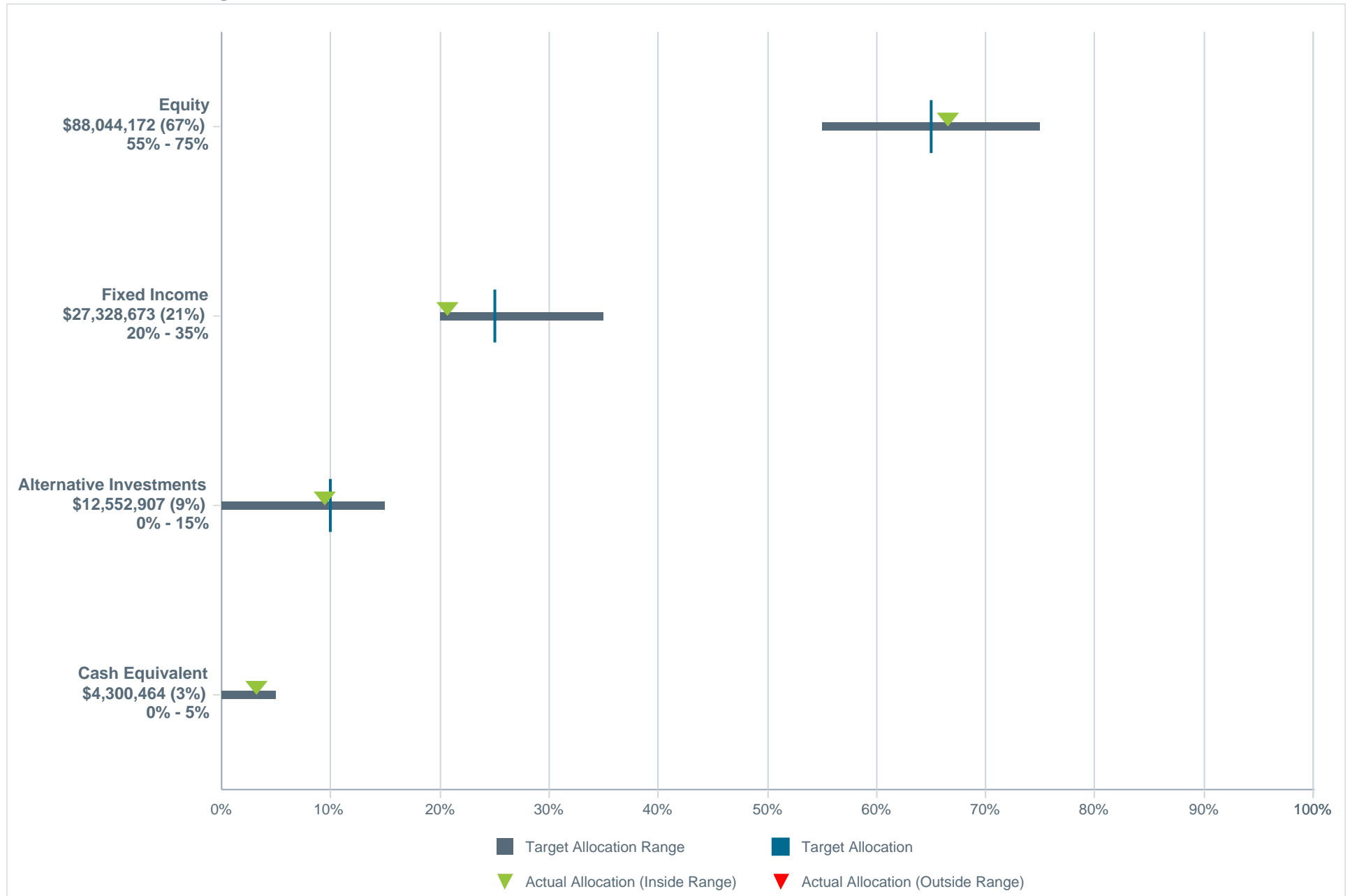
Oklahoma State Pension Commission
 Uniform Retirement System for Justices & Judges
 Asset Allocation vs. Target Allocation

As of December 31, 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.





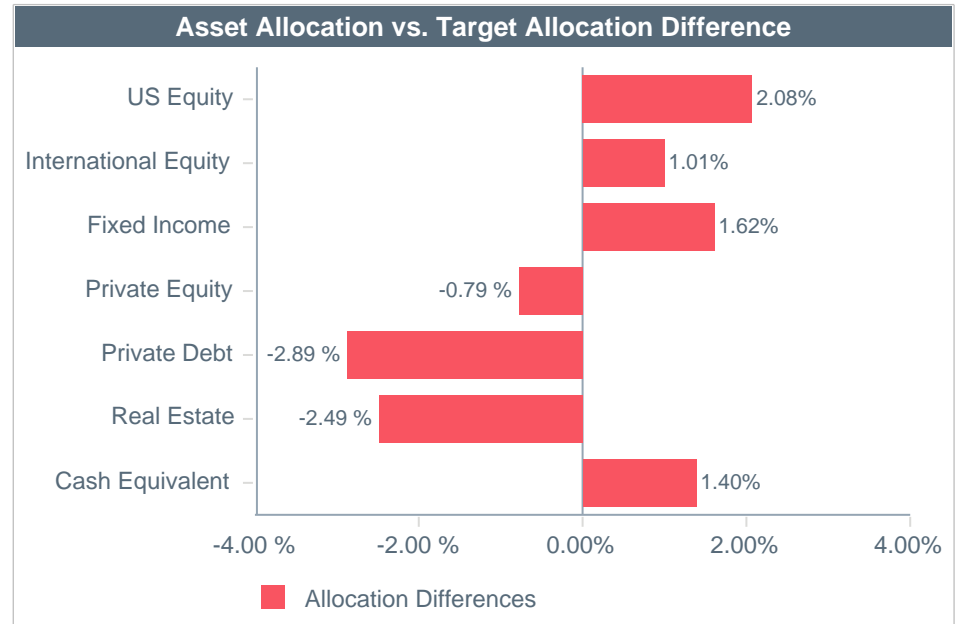
Allocations shown may not sum up to 100% exactly due to rounding.

Oklahoma Teachers' Retirement System (OTRS)



	Performance (%)												
	Trailing							Calendar Year					
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
OTRS Total Fund (Net)	8.67	5.76	12.87	12.87	4.99	9.38	8.03	7.09	-13.25	18.20	13.22	19.48	-5.29
OTRS Policy Index	8.14	5.15	14.96	14.96	4.52	9.88	8.38	7.38	-14.07	15.60	15.24	21.71	-4.75
Difference	0.53	0.61	-2.09	-2.09	0.47	-0.50	-0.35	-0.29	0.82	2.60	-2.02	-2.23	-0.54
OTRS Actual Allocation Index	8.98	5.98	16.13	16.13	4.68	9.80	8.23	7.42	-15.02	16.21	16.98	18.94	-4.70
Difference	-0.31	-0.22	-3.26	-3.26	0.31	-0.42	-0.20	-0.33	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	6.96	2.32	5.87	5.87	-2.01	2.38	1.03	0.09	-20.25	11.20	6.22	12.48	-12.29
OTRS Total Fund (Gross)	8.70	5.82	13.02	13.02	5.17	9.60	8.29	7.42	-13.08	18.42	13.45	19.83	-4.98
OTRS Policy Index	8.14	5.15	14.96	14.96	4.52	9.88	8.38	7.38	-14.07	15.60	15.24	21.71	-4.75
Difference	0.56	0.67	-1.94	-1.94	0.65	-0.28	-0.09	0.04	0.99	2.82	-1.79	-1.88	-0.23
OTRS Actual Allocation Index	8.98	5.98	16.13	16.13	4.68	9.80	8.23	7.42	-15.02	16.21	16.98	18.94	-4.70
Difference	-0.28	-0.16	-3.11	-3.11	0.49	-0.20	0.06	0.00	1.94	2.21	-3.53	0.89	-0.28
All Public Plans-Total Fund Median	7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74	-12.90	13.96	12.63	18.68	-4.12
Rank	30	20	46	46	23	19	24	18	53	9	39	34	71

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
OTRS (Teachers)	21,748,187,132	100.00	100.00
US Equity	8,781,242,200	40.38	38.30
International Equity	3,850,684,360	17.71	16.70
Fixed Income	5,136,664,792	23.62	22.00
Private Equity	1,568,214,185	7.21	8.00
Private Debt	459,251,738	2.11	5.00
Real Estate	1,633,730,847	7.51	10.00
Cash Equivalent	304,771,571	1.40	0.00



Parentheses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding. Opportunistic Fixed Income accounts for 2.11% 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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OTRS Total Fund	21,748,187,132	100.00	8.67	5.76	12.87	12.87	4.99	9.38	8.03	7.09	8.75	12/01/1991
OTRS Policy Index			8.14	5.15	14.96	14.96	4.52	9.88	8.38	7.38	8.84	
Difference			0.53	0.61	-2.09	-2.09	0.47	-0.50	-0.35	-0.29	-0.09	
OTRS Actual Allocation Index			8.98	5.98	16.13	16.13	4.68	9.80	8.23	7.42	N/A	
Difference			-0.31	-0.22	-3.26	-3.26	0.31	-0.42	-0.20	-0.33	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			6.96	2.32	5.87	5.87	-2.01	2.38	1.03	0.09	1.75	
US Equity	8,781,242,200	40.38	11.55	8.09	20.78	20.78	7.76	13.01	10.73	9.61	10.66	04/01/1990
Russell 3000 Index			12.07	8.43	25.96	25.96	8.54	15.16	12.81	11.48	10.39	
Difference			-0.52	-0.34	-5.18	-5.18	-0.78	-2.15	-2.08	-1.87	0.27	
US Active Equity	964,507,429	4.43	12.05	8.81	22.62	22.62	7.36	13.48	10.88	9.64	8.82	12/01/1998
Russell 3000 Index			12.07	8.43	25.96	25.96	8.54	15.16	12.81	11.48	7.98	
Difference			-0.02	0.38	-3.34	-3.34	-1.18	-1.68	-1.93	-1.84	0.84	
Frontier Small Cap Value Equity (SA)	512,328,682	2.36	13.33	13.70	25.96	25.96	15.77	15.10	9.02	9.48	10.53	06/01/2013
Russell 2000 Val Index			15.26	11.85	14.65	14.65	7.94	10.00	6.10	6.76	7.97	
Difference			-1.93	1.85	11.31	11.31	7.83	5.10	2.92	2.72	2.56	
Geneva US Small Cap Growth Equity (SA)	452,178,747	2.08	10.63	3.76	18.96	18.96	0.25	11.54	11.30	9.86	11.62	06/01/2013
Russell 2000 Grth Index			12.75	4.50	18.66	18.66	-3.50	9.22	8.08	7.16	8.71	
Difference			-2.12	-0.74	0.30	0.30	3.75	2.32	3.22	2.70	2.91	
US Passive Equity (Cap Wgt)	5,409,576,580	24.87	12.04	8.40	25.91	25.91	6.59	13.67	11.70	10.82	12.13	04/01/2012
Northern Trust Russell 3000 Index (SA)	5,409,576,580	24.87	12.04	8.40	25.91	25.91	N/A	N/A	N/A	N/A	18.38	07/01/2022
Russell 3000 Index			12.07	8.43	25.96	25.96	8.54	15.16	12.81	11.48	18.49	
Difference			-0.03	-0.03	-0.05	-0.05	N/A	N/A	N/A	N/A	-0.11	
US Passive Equity (Non-Cap Wgt)	2,405,637,138	11.06	10.06	7.23	13.57	13.57	7.59	11.56	10.40	9.85	11.73	04/01/2012
NTGI SciBetUS HF Ex MulBeEW Gr			10.09	7.36	13.64	13.64	7.66	11.61	N/A	N/A	N/A	
Difference			-0.03	-0.13	-0.07	-0.07	-0.07	-0.05	N/A	N/A	N/A	
SciBeta US High FactorExposure Index (SA)	2,405,637,138	11.06	10.06	7.23	13.57	13.57	7.59	11.56	N/A	N/A	8.43	12/01/2017
NTGI SciBetUS HF Ex MulBeEW Gr			10.09	7.36	13.64	13.64	7.66	11.61	N/A	N/A	8.48	
Difference			-0.03	-0.13	-0.07	-0.07	-0.07	-0.05	N/A	N/A	-0.05	

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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity	3,850,684,360	17.71	10.95	6.54	16.80	16.80	1.19	7.12	6.47	3.87	7.21	02/01/1996
MSCI ACW Ex US IM Index (USD) (Gross)			9.87	6.15	16.21	16.21	2.03	7.69	6.88	4.45	5.41	
Difference			1.08	0.39	0.59	0.59	-0.84	-0.57	-0.41	-0.58	1.80	
Causeway Intl Opportunities (SA)	356,046,752	1.64	8.35	5.97	23.58	23.58	5.70	9.03	7.51	4.41	7.97	05/01/2003
MSCI ACW Ex US Val Index (USD) (Gross)			8.51	8.59	18.13	18.13	6.51	7.03	5.96	3.55	7.60	
Difference			-0.16	-2.62	5.45	5.45	-0.81	2.00	1.55	0.86	0.37	
NT ACWI Ex US Ex China Investable Market Fund (CF)	2,975,879,085	13.68	11.12	7.13	17.50	17.50	N/A	N/A	N/A	N/A	15.51	09/01/2022
MSCI ACW Ex US Index (USD) (Gross)			9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	14.43	
Difference			1.30	1.35	1.29	1.29	N/A	N/A	N/A	N/A	1.08	
Harding Loevner International Equity (SA)	518,755,457	2.39	11.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.64	08/01/2023
MSCI ACW Ex US Index (USD) (Net)			9.75	5.61	15.62	15.62	1.55	7.08	6.33	3.83	1.49	
Difference			2.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.15	

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 December 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
Fixed Income	5,136,664,792	23.62	8.18	4.59	8.05	8.05	-3.25	2.54	2.50	3.02	6.11	04/01/1990	
OTRS Fixed Income Blended Benchmark			6.89	4.64	7.87	7.87	-1.72	2.38	2.27	2.66	N/A		
Difference			1.29	-0.05	0.18	0.18	-1.53	0.16	0.23	0.36	N/A		
Loomis Sayles Multisector Full Discretion (SA)	1,508,413,849	6.94	7.29	5.85	8.28	8.28	-1.36	3.85	3.29	3.38	5.41	07/01/1999	
OTRS Fixed Income Blended Benchmark			6.89	4.64	7.87	7.87	-1.72	2.38	2.27	2.66	4.75		
Difference			0.40	1.21	0.41	0.41	0.36	1.47	1.02	0.72	0.66		
Mackay Shields Core+ Extended Discretion (SA)	1,481,613,403	6.81	7.58	5.77	9.85	9.85	-0.83	3.65	2.92	2.71	4.35	11/01/2004	
OTRS Fixed Income Blended Benchmark			6.89	4.64	7.87	7.87	-1.72	2.38	2.27	2.66	4.13		
Difference			0.69	1.13	1.98	1.98	0.89	1.27	0.65	0.05	0.22		
Lord Abbett Core Plus Full Discretion (SA)	1,439,904,478	6.62	7.07	5.01	8.61	8.61	-1.28	2.68	2.32	2.72	4.20	11/01/2004	
OTRS Fixed Income Blended Benchmark			6.89	4.64	7.87	7.87	-1.72	2.38	2.27	2.66	4.13		
Difference			0.18	0.37	0.74	0.74	0.44	0.30	0.05	0.06	0.07		
Hoisington Active Duration Long Bonds (SA)	706,733,062	3.25	13.97	-1.03	2.98	2.98	-12.97	-1.31	0.09	2.72	4.51	11/01/2004	
Bloomberg US Trsy Index			5.66	2.43	4.05	4.05	-3.82	0.53	0.83	1.27	2.65		
Difference			8.31	-3.46	-1.07	-1.07	-9.15	-1.84	-0.74	1.45	1.86		
Private Equity	1,568,214,185	7.21	1.81	4.06	4.78	4.78	18.13	17.88	18.02	17.32	16.83	07/01/2015	
R 2000 Index+4%			15.15	10.32	21.61	21.61	6.31	14.37	11.63	11.44	11.57		
Difference			-13.34	-6.26	-16.83	-16.83	11.82	3.51	6.39	5.88	5.26		
Franklin Park Private Equity LP	1,562,182,716	7.18	1.80	4.05	4.75	4.75	18.17	18.00	18.26	17.28	16.92	07/01/2015	
Private Debt	459,251,738	2.11	3.81	7.93	8.61	8.61	13.05	7.80	8.57	N/A	8.39	07/01/2015	
S&P/LSTA Leveraged Loan 100 Index +3%			3.26	6.43	13.24	13.24	5.22	5.81	4.52	4.04	4.42		
Difference			0.55	1.50	-4.63	-4.63	7.83	1.99	4.05	N/A	3.97		
PIMCO Bravo III LP	172,877,934	0.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2017	
PIMCO Corporate Opportunities II LP	81,055,392	0.37	78.47	90.62	121.29	121.29	48.35	28.10	23.33	N/A	23.70	10/01/2016	
Bloomberg US Unv Bond Index			6.83	3.76	6.17	6.17	-2.97	1.44	1.57	2.08	1.15		
Difference			71.64	86.86	115.12	115.12	51.32	26.66	21.76	N/A	22.55		
Private Credit Fund O LLC	79,956,011	0.37	2.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.37	09/01/2023	
Scissor-Tail Credit Fund LLC	118,071,271	0.54	4.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.79	10/01/2023	

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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate	1,633,730,847	7.51	-1.29	-3.32	-11.04	-11.04	5.52	3.88	4.75	N/A	5.93	07/01/2015
NCREIF Property Index			-3.02	-4.35	-7.94	-7.94	4.57	4.33	5.04	6.80	5.81	
Difference			1.73	1.03	-3.10	-3.10	0.95	-0.45	-0.29	N/A	0.12	
AEW Core Property Trust (CF)	394,555,177	1.81	-1.02	-4.54	-12.14	-12.14	6.96	5.37	5.85	6.92	7.10	07/01/2011
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	7.36	
Difference			3.98	2.46	0.59	0.59	2.95	2.03	1.47	0.59	-0.26	
Heitman America Real Estate (CF)	401,841,321	1.85	-1.28	-4.08	-11.59	-11.59	8.56	4.92	5.63	7.28	7.81	05/01/2011
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	7.63	
Difference			3.72	2.92	1.14	1.14	4.55	1.58	1.25	0.95	0.18	
American Strategic Value Realty (CF)	122,306,603	0.56	-1.83	-4.00	-9.55	-9.55	5.92	5.85	6.80	N/A	7.58	12/01/2014
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	6.07	
Difference			3.17	3.00	3.18	3.18	1.91	2.51	2.42	N/A	1.51	
AG Realty Value X LP	42,805,697	0.20	-1.11	-2.64	-3.51	-3.51	14.90	N/A	N/A	N/A	6.24	07/01/2019
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	3.27	
Difference			3.89	4.36	9.22	9.22	10.89	N/A	N/A	N/A	2.97	
AGXI Non-Core Real Estate	19,839,907	0.09	5.74	2.95	-4.17	-4.17	N/A	N/A	N/A	N/A	-3.59	11/01/2022
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	-14.97	
Difference			10.74	9.95	8.56	8.56	N/A	N/A	N/A	N/A	11.38	
Artemis Real Estate III LP	33,621,703	0.15	0.11	4.34	5.18	5.18	24.21	N/A	N/A	N/A	N/A	02/01/2019
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	3.40	
Difference			5.11	11.34	17.91	17.91	20.20	N/A	N/A	N/A	N/A	
Artemis Real Estate IV LP	5,160,898	0.02	-7.92	-12.23	-38.48	-38.48	N/A	N/A	N/A	N/A	-54.77	07/01/2022
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	-11.67	
Difference			-2.92	-5.23	-25.75	-25.75	N/A	N/A	N/A	N/A	-43.10	
Blackstone Real Estate Partners X	4,025,881	0.02	-12.52	-13.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2023
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	-9.68	
Difference			-7.52	-6.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Dune Real Estate III LP	11,654,851	0.05	-37.77	-37.77	-39.25	-39.25	-11.10	-10.47	-3.93	N/A	-1.31	11/01/2014
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	6.01	
Difference			-32.77	-30.77	-26.52	-26.52	-15.11	-13.81	-8.31	N/A	-7.32	

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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Dune Real Estate IV LP	54,830,679	0.25	-1.28	-0.04	4.70	4.70	8.85	N/A	N/A	N/A	-3.04	09/01/2019
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	3.40	
Difference			3.72	6.96	17.43	17.43	4.84	N/A	N/A	N/A	-6.44	
FCP Realty IV LP	40,910,450	0.19	-0.56	-2.56	-1.97	-1.97	14.71	-0.22	N/A	N/A	-0.22	12/01/2018
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	3.59	
Difference			4.44	4.44	10.76	10.76	10.70	-3.56	N/A	N/A	-3.81	
FCP Realty V LP	85,448,059	0.39	0.59	-4.25	-1.63	-1.63	N/A	N/A	N/A	N/A	-13.16	10/01/2021
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	0.05	
Difference			5.59	2.75	11.10	11.10	N/A	N/A	N/A	N/A	-13.21	
GreenOak US II LP	19,281,369	0.09	0.06	0.20	-13.42	-13.42	-19.90	-15.76	-9.30	N/A	-7.35	10/01/2014
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	5.96	
Difference			5.06	7.20	-0.69	-0.69	-23.91	-19.10	-13.68	N/A	-13.31	
GreenOak US III LP	44,447,743	0.20	0.10	2.58	0.83	0.83	3.47	-0.30	N/A	N/A	-6.46	06/01/2018
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	3.94	
Difference			5.10	9.58	13.56	13.56	-0.54	-3.64	N/A	N/A	-10.40	
Harbert European Real Estate V LP	38,661,758	0.18	5.43	3.28	4.31	4.31	8.26	0.84	N/A	N/A	0.68	12/01/2018
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	3.59	
Difference			10.43	10.28	17.04	17.04	4.25	-2.50	N/A	N/A	-2.91	
Invesco VI Global Real Estate Fund	51,639,303	0.24	-2.61	-3.31	-7.37	-7.37	N/A	N/A	N/A	N/A	-3.13	10/01/2022
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	-14.05	
Difference			2.39	3.69	5.36	5.36	N/A	N/A	N/A	N/A	10.92	
Invesco Strategic Opportunity (CF)	16,411,136	0.08	2.69	-4.24	14.81	14.81	24.77	N/A	N/A	N/A	39.06	10/01/2019
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	3.21	
Difference			7.69	2.76	27.54	27.54	20.76	N/A	N/A	N/A	35.85	
L&B Golden Driller (SA)	36,020,200	0.17	-0.01	-0.02	-53.17	-53.17	-23.78	-9.49	-6.15	N/A	N/A	07/01/2014
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	6.13	
Difference			4.99	6.98	-40.44	-40.44	-27.79	-12.83	-10.53	N/A	N/A	
Landmark Real Estate VII LP	4,600,496	0.02	-1.00	-1.95	-6.55	-6.55	-1.79	-2.77	-0.07	N/A	5.61	12/01/2014
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	6.07	
Difference			4.00	5.05	6.18	6.18	-5.80	-6.11	-4.45	N/A	-0.46	

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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Lyrical-OTRS Realty Partner IV LP	55,011,208	0.25	-0.88	0.97	-1.49	-1.49	6.21	16.18	8.71	N/A	4.92	11/01/2014
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	6.01	
Difference			4.12	7.97	11.24	11.24	2.20	12.84	4.33	N/A	-1.09	
Starwood Opportunity X LP	10,279,289	0.05	-3.12	-6.46	-12.77	-12.77	16.73	9.00	11.12	N/A	11.28	07/01/2015
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	5.30	
Difference			1.88	0.54	-0.04	-0.04	12.72	5.66	6.74	N/A	5.98	
Starwood Opportunity XI LP	50,704,594	0.23	5.84	8.12	0.27	0.27	13.09	12.35	N/A	N/A	15.87	08/01/2018
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	3.72	
Difference			10.84	15.12	13.00	13.00	9.08	9.01	N/A	N/A	12.15	
Starwood Opportunity XII LP	75,595,571	0.35	-4.51	-3.19	-5.07	-5.07	N/A	N/A	N/A	N/A	6.35	01/01/2022
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	-3.57	
Difference			0.49	3.81	7.66	7.66	N/A	N/A	N/A	N/A	9.92	
TPG Real Estate IV LP	4,630,674	0.02	-21.84	-31.43	-56.41	-56.41	N/A	N/A	N/A	N/A	-56.41	01/01/2023
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	-12.73	
Difference			-16.84	-24.43	-43.68	-43.68	N/A	N/A	N/A	N/A	-43.68	
Property ACQ Fund	9,425,000	0.04	0.00	0.00	-5.77	-5.77	10.31	-5.37	N/A	N/A	-8.54	08/01/2017

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 - Gross of Fees

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OTRS Total Fund	21,748,187,132	100.00	8.70	5.82	13.02	13.02	5.17	9.60	8.29	7.42	9.08	12/01/1991
OTRS Policy Index			8.14	5.15	14.96	14.96	4.52	9.88	8.38	7.38	8.84	
Difference			0.56	0.67	-1.94	-1.94	0.65	-0.28	-0.09	0.04	0.24	
OTRS Actual Allocation Index			8.98	5.98	16.13	16.13	4.68	9.80	8.23	7.42	N/A	
Difference			-0.28	-0.16	-3.11	-3.11	0.49	-0.20	0.06	0.00	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			6.99	2.38	6.02	6.02	-1.83	2.60	1.29	0.42	2.08	
All Public Plans-Total Fund Median			7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74	7.96	
Rank			30	20	46	46	23	19	24	18	2	
US Equity	8,781,242,200	40.38	11.57	8.13	20.86	20.86	7.89	13.21	10.98	9.87	10.74	04/01/1990
Russell 3000 Index			12.07	8.43	25.96	25.96	8.54	15.16	12.81	11.48	10.39	
Difference			-0.50	-0.30	-5.10	-5.10	-0.65	-1.95	-1.83	-1.61	0.35	
IM U.S. Equity (SA+CF) Median			11.89	8.17	19.35	19.35	8.77	13.85	11.14	10.02	11.31	
Rank			59	52	45	45	59	58	52	53	69	
US Active Equity	964,507,429	4.43	12.17	9.04	23.14	23.14	7.96	14.08	11.44	10.12	9.31	12/01/1998
Russell 3000 Index			12.07	8.43	25.96	25.96	8.54	15.16	12.81	11.48	7.98	
Difference			0.10	0.61	-2.82	-2.82	-0.58	-1.08	-1.37	-1.36	1.33	
IM U.S. Equity (SA+CF) Median			11.89	8.17	19.35	19.35	8.77	13.85	11.14	10.02	9.64	
Rank			45	37	37	37	58	48	47	48	56	
Frontier Small Cap Value Equity (SA)	512,328,682	2.36	13.46	13.95	26.53	26.53	16.38	15.83	9.78	10.33	11.39	06/01/2013
Russell 2000 Val Index			15.26	11.85	14.65	14.65	7.94	10.00	6.10	6.76	7.97	
Difference			-1.80	2.10	11.88	11.88	8.44	5.83	3.68	3.57	3.42	
IM U.S. Small Cap Value Equity (SA+CF) Median			12.98	9.87	17.34	17.34	10.78	12.62	8.31	8.34	9.78	
Rank			40	17	7	7	11	10	19	11	16	
Geneva US Small Cap Growth Equity (SA)	452,178,747	2.08	10.75	3.97	19.43	19.43	0.80	12.20	12.00	10.47	12.20	06/01/2013
Russell 2000 Grth Index			12.75	4.50	18.66	18.66	-3.50	9.22	8.08	7.16	8.71	
Difference			-2.00	-0.53	0.77	0.77	4.30	2.98	3.92	3.31	3.49	
IM U.S. Small Cap Growth Equity (SA+CF) Median			11.12	4.16	18.35	18.35	-1.40	12.46	11.87	9.60	11.31	
Rank			56	54	42	42	36	57	49	31	30	

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



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Passive Equity (Cap Wgt)	5,409,576,580	24.87	12.04	8.41	25.92	25.92	6.60	13.67	11.71	10.83	12.14	04/01/2012
Northern Trust Russell 3000 Index (SA)	5,409,576,580	24.87	12.04	8.41	25.92	25.92	N/A	N/A	N/A	N/A	18.39	07/01/2022
Russell 3000 Index			12.07	8.43	25.96	25.96	8.54	15.16	12.81	11.48	18.49	
Difference			-0.03	-0.02	-0.04	-0.04	N/A	N/A	N/A	N/A	-0.10	
IM U.S. Large Cap Equity (SA+CF) Median			11.72	8.51	25.14	25.14	9.49	15.28	13.19	11.74	18.48	
Rank			43	56	47	47	N/A	N/A	N/A	N/A	52	
US Passive Equity (Non-Cap Wgt)	2,405,637,138	11.06	10.09	7.28	13.66	13.66	7.66	11.63	10.47	9.90	11.78	04/01/2012
NTGI SciBetUS HF Ex MulBeEW Gr			10.09	7.36	13.64	13.64	7.66	11.61	N/A	N/A	N/A	
Difference			0.00	-0.08	0.02	0.02	0.00	0.02	N/A	N/A	N/A	
SciBeta US High FactorExposure Index (SA)	2,405,637,138	11.06	10.09	7.28	13.66	13.66	7.66	11.63	N/A	N/A	8.50	12/01/2017
NTGI SciBetUS HF Ex MulBeEW Gr			10.09	7.36	13.64	13.64	7.66	11.61	N/A	N/A	8.48	
Difference			0.00	-0.08	0.02	0.02	0.00	0.02	N/A	N/A	0.02	
IM U.S. Large Cap Index Equity (SA+CF) Median			11.94	8.43	26.28	26.28	8.98	15.54	13.25	11.84	11.92	
Rank			88	86	88	88	93	88	N/A	N/A	84	
International Equity	3,850,684,360	17.71	10.98	6.58	16.97	16.97	1.53	7.53	6.91	4.30	7.65	02/01/1996
MSCI ACW Ex US IM Index (USD) (Gross)			9.87	6.15	16.21	16.21	2.03	7.69	6.88	4.45	5.41	
Difference			1.11	0.43	0.76	0.76	-0.50	-0.16	0.03	-0.15	2.24	
IM International Equity (SA+CF) Median			10.13	5.74	17.56	17.56	3.12	8.69	7.56	5.27	7.23	
Rank			35	39	55	55	65	71	67	81	43	
Causeway Intl Opportunities (SA)	356,046,752	1.64	8.45	6.20	24.03	24.03	6.05	9.39	7.87	4.71	8.12	05/01/2003
MSCI ACW Ex US Val Index (USD) (Gross)			8.51	8.59	18.13	18.13	6.51	7.03	5.96	3.55	7.60	
Difference			-0.06	-2.39	5.90	5.90	-0.46	2.36	1.91	1.16	0.52	
IM ACWI Ex US Value (SA+CF) Median			9.27	6.29	20.35	20.35	5.20	8.36	7.55	4.96	8.57	
Rank			76	53	12	12	41	33	35	59	62	
NT ACWI Ex US Ex China Investable Market Fund (CF)	2,975,879,085	13.68	11.12	7.14	17.52	17.52	N/A	N/A	N/A	N/A	15.52	09/01/2022
MSCI ACW Ex US Index (USD) (Gross)			9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	14.43	
Difference			1.30	1.36	1.31	1.31	N/A	N/A	N/A	N/A	1.09	
IM ACWI Ex US Core (SA+CF) Median			9.76	5.19	16.95	16.95	1.71	8.61	7.47	4.80	15.32	
Rank			23	16	48	48	N/A	N/A	N/A	N/A	47	
Harding Loevner International Equity (SA)	518,755,457	2.39	11.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.74	08/01/2023
MSCI ACW Ex US Index (USD) (Net)			9.75	5.61	15.62	15.62	1.55	7.08	6.33	3.83	1.49	
Difference			2.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.25	
IM ACWI Ex US Core (SA+CF) Median			9.76	5.19	16.95	16.95	1.71	8.61	7.47	4.80	2.13	
Rank			14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	53	

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



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	5,136,664,792	23.62	8.23	4.69	8.26	8.26	-3.08	2.72	2.70	3.24	6.29	04/01/1990
OTRS Fixed Income Blended Benchmark			6.89	4.64	7.87	7.87	-1.72	2.38	2.27	2.66	N/A	
Difference			1.34	0.05	0.39	0.39	-1.36	0.34	0.43	0.58	N/A	
IM U.S. Fixed Income (SA+CF) Median			6.10	3.75	6.33	6.33	-0.92	2.26	2.24	2.49	5.41	
Rank			12	30	29	29	83	37	35	33	21	
Loomis Sayles Multisector Full Discretion (SA)	1,508,413,849	6.94	7.35	5.97	8.52	8.52	-1.14	4.09	3.50	3.57	5.61	07/01/1999
OTRS Fixed Income Blended Benchmark			6.89	4.64	7.87	7.87	-1.72	2.38	2.27	2.66	4.75	
Difference			0.46	1.33	0.65	0.65	0.58	1.71	1.23	0.91	0.86	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			7.10	4.01	6.87	6.87	-2.51	2.30	2.28	2.71	4.93	
Rank			29	5	13	13	19	8	12	15	12	
Mackay Shields Core+ Extended Discretion (SA)	1,481,613,403	6.81	7.63	5.88	10.13	10.13	-0.63	3.87	3.14	2.93	4.58	11/01/2004
OTRS Fixed Income Blended Benchmark			6.89	4.64	7.87	7.87	-1.72	2.38	2.27	2.66	4.13	
Difference			0.74	1.24	2.26	2.26	1.09	1.49	0.87	0.27	0.45	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			7.10	4.01	6.87	6.87	-2.51	2.30	2.28	2.71	4.09	
Rank			8	5	5	5	14	13	18	33	26	
Lord Abbett Core Plus Full Discretion (SA)	1,439,904,478	6.62	7.12	5.10	8.78	8.78	-1.13	2.84	2.49	2.89	4.37	11/01/2004
OTRS Fixed Income Blended Benchmark			6.89	4.64	7.87	7.87	-1.72	2.38	2.27	2.66	4.13	
Difference			0.23	0.46	0.91	0.91	0.59	0.46	0.22	0.23	0.24	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			7.10	4.01	6.87	6.87	-2.51	2.30	2.28	2.71	4.09	
Rank			48	17	11	11	19	25	37	34	34	
Hoisington Active Duration Long Bonds (SA)	706,733,062	3.25	13.99	-0.98	3.08	3.08	-12.90	-1.23	0.19	2.83	4.64	11/01/2004
Bloomberg US Trsy Index			5.66	2.43	4.05	4.05	-3.82	0.53	0.83	1.27	2.65	
Difference			8.33	-3.41	-0.97	-0.97	-9.08	-1.76	-0.64	1.56	1.99	
IM U.S. Long Duration (SA+CF) Median			13.29	3.32	7.97	7.97	-8.06	2.04	2.31	3.72	5.10	
Rank			13	100	100	100	100	100	100	99	96	

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



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	1,568,214,185	7.21	1.81	4.06	4.78	4.78	18.13	17.88	18.02	17.32	16.83	07/01/2015
R 2000 Index+4%			15.15	10.32	21.61	21.61	6.31	14.37	11.63	11.44	11.57	
Difference			-13.34	-6.26	-16.83	-16.83	11.82	3.51	6.39	5.88	5.26	
Franklin Park Private Equity LP	1,562,182,716	7.18	1.80	4.05	4.75	4.75	18.17	18.00	18.26	17.40	17.05	07/01/2015
Private Debt	459,251,738	2.11	3.81	7.93	8.61	8.61	13.05	7.80	8.57	N/A	8.39	07/01/2015
S&P/LSTA Leveraged Loan 100 Index +3%			3.26	6.43	13.24	13.24	5.22	5.81	4.52	4.04	4.42	
Difference			0.55	1.50	-4.63	-4.63	7.83	1.99	4.05	N/A	3.97	
PIMCO Bravo III LP	172,877,934	0.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2017
PIMCO Corporate Opportunities II LP	81,055,392	0.37	78.47	90.62	121.29	121.29	48.35	28.10	23.33	N/A	23.70	10/01/2016
Bloomberg US Unv Bond Index			6.83	3.76	6.17	6.17	-2.97	1.44	1.57	2.08	1.15	
Difference			71.64	86.86	115.12	115.12	51.32	26.66	21.76	N/A	22.55	
Private Credit Fund O LLC	79,956,011	0.37	2.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.37	09/01/2023
Scissor-Tail Credit Fund LLC	118,071,271	0.54	4.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.79	10/01/2023
Real Estate	1,633,730,847	7.51	-1.18	-3.15	-10.76	-10.76	5.81	4.13	4.98	N/A	6.14	07/01/2015
NCREIF Property Index			-3.02	-4.35	-7.94	-7.94	4.57	4.33	5.04	6.80	5.81	
Difference			1.84	1.20	-2.82	-2.82	1.24	-0.20	-0.06	N/A	0.33	
AEW Core Property Trust (CF)	394,555,177	1.81	-1.02	-4.54	-12.14	-12.14	6.96	5.37	5.85	7.38	7.64	07/01/2011
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	8.34	
Difference			3.81	2.10	-0.12	-0.12	2.04	1.12	0.55	0.09	-0.70	
Heitman America Real Estate (CF)	401,841,321	1.85	-0.92	-3.57	-10.81	-10.81	9.40	5.71	6.41	8.07	8.61	05/01/2011
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	8.61	
Difference			3.91	3.07	1.21	1.21	4.48	1.46	1.11	0.78	0.00	
American Strategic Value Realty (CF)	122,306,603	0.56	-1.57	-3.49	-8.60	-8.60	7.09	7.04	8.01	N/A	8.85	12/01/2014
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	7.04	
Difference			3.26	3.15	3.42	3.42	2.17	2.79	2.71	N/A	1.81	
AG Realty Value X LP	42,805,697	0.20	-1.11	-2.64	-3.51	-3.51	14.90	N/A	N/A	N/A	6.24	07/01/2019
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	4.17	
Difference			3.72	4.00	8.51	8.51	9.98	N/A	N/A	N/A	2.07	
AGXI Non-Core Real Estate	19,839,907	0.09	5.74	2.95	-4.17	-4.17	N/A	N/A	N/A	N/A	-3.59	11/01/2022
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	-14.22	
Difference			10.57	9.59	7.85	7.85	N/A	N/A	N/A	N/A	10.63	

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



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Artemis Real Estate III LP	33,621,703	0.15	0.11	4.34	5.18	5.18	24.21	N/A	N/A	N/A	N/A	02/01/2019
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	4.32	
Difference			4.94	10.98	17.20	17.20	19.29	N/A	N/A	N/A	N/A	
Artemis Real Estate IV LP	5,160,898	0.02	-7.92	-12.23	-38.48	-38.48	N/A	N/A	N/A	N/A	-54.77	07/01/2022
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	-10.94	
Difference			-3.09	-5.59	-26.46	-26.46	N/A	N/A	N/A	N/A	-43.83	
Blackstone Real Estate Partners X	4,025,881	0.02	-12.52	-13.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2023
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	-9.68	
Difference			-7.52	-6.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Dune Real Estate III LP	11,654,851	0.05	-37.77	-37.77	-39.25	-39.25	-11.10	-10.47	-3.93	N/A	-0.50	11/01/2014
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	6.97	
Difference			-32.94	-31.13	-27.23	-27.23	-16.02	-14.72	-9.23	N/A	-7.47	
Dune Real Estate IV LP	54,830,679	0.25	-1.28	-0.04	4.70	4.70	8.85	N/A	N/A	N/A	-3.04	09/01/2019
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	4.34	
Difference			3.55	6.60	16.72	16.72	3.93	N/A	N/A	N/A	-7.38	
FCP Realty IV LP	40,910,450	0.19	-0.56	-2.56	-1.97	-1.97	14.71	-0.22	N/A	N/A	-0.22	12/01/2018
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	4.53	
Difference			4.27	4.08	10.05	10.05	9.79	-4.47	N/A	N/A	-4.75	
FCP Realty V LP	85,448,059	0.39	0.59	-4.25	-1.63	-1.63	N/A	N/A	N/A	N/A	-13.16	10/01/2021
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	0.92	
Difference			5.42	2.39	10.39	10.39	N/A	N/A	N/A	N/A	-14.08	
GreenOak US II LP	19,281,369	0.09	0.06	0.20	-13.42	-13.42	-19.90	-15.76	-9.30	N/A	-6.59	10/01/2014
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	6.91	
Difference			4.89	6.84	-1.40	-1.40	-24.82	-20.01	-14.60	N/A	-13.50	
GreenOak US III LP	44,447,743	0.20	0.10	2.58	0.83	0.83	3.47	-0.30	N/A	N/A	-6.46	06/01/2018
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	4.89	
Difference			4.93	9.22	12.85	12.85	-1.45	-4.55	N/A	N/A	-11.35	
Harbert European Real Estate V LP	38,661,758	0.18	5.43	3.28	4.31	4.31	8.26	0.84	N/A	N/A	0.68	12/01/2018
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	4.53	
Difference			10.26	9.92	16.33	16.33	3.34	-3.41	N/A	N/A	-3.85	

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



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

As of December 31, 2023

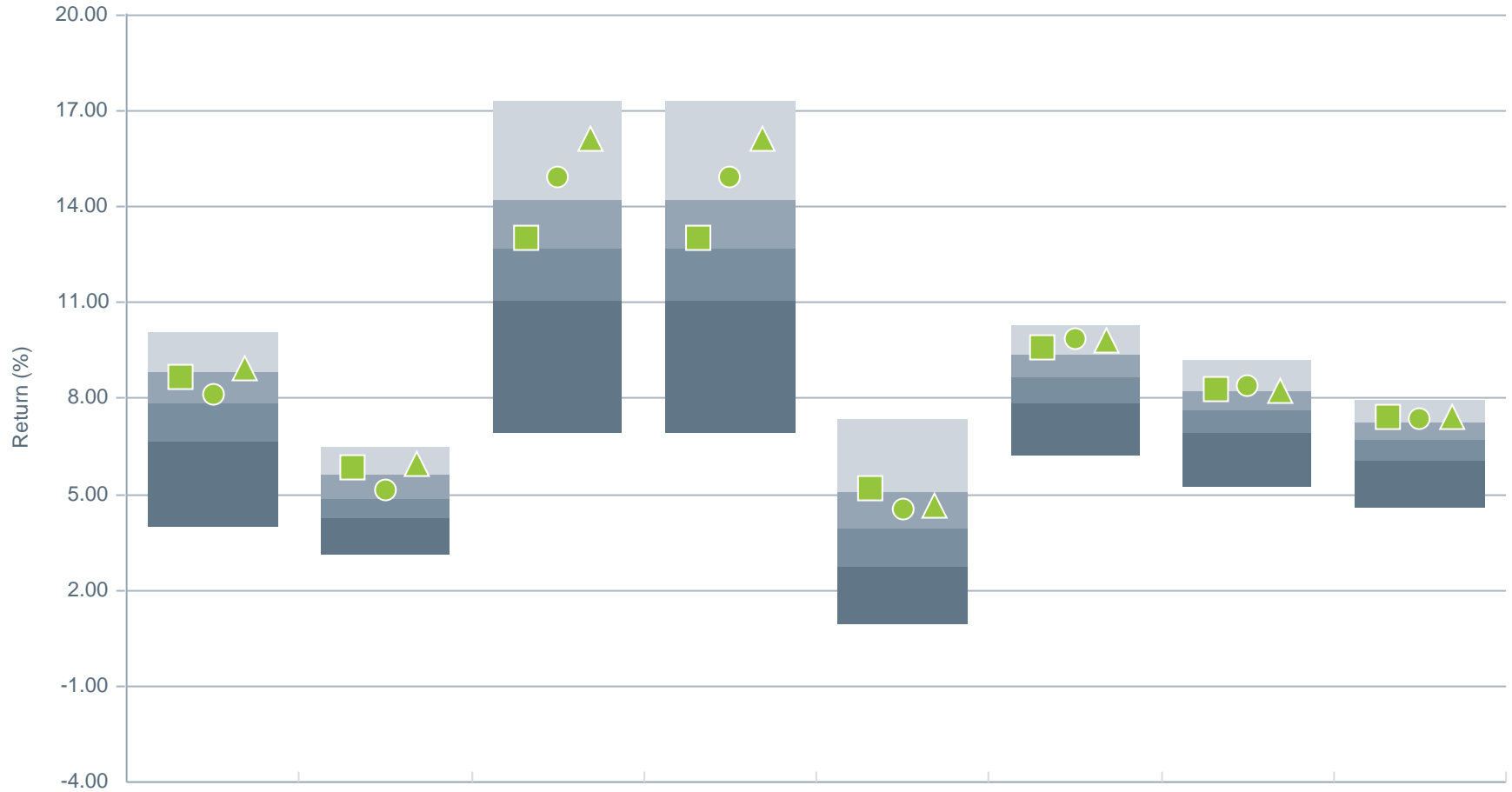
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Invesco VI Global Real Estate Fund	51,639,303	0.24	-2.61	-3.31	-7.37	-7.37	N/A	N/A	N/A	N/A	-3.13	10/01/2022
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	-13.34	
Difference			2.22	3.33	4.65	4.65	N/A	N/A	N/A	N/A	10.21	
Invesco Strategic Opportunity (CF)	16,411,136	0.08	2.69	-4.24	14.81	14.81	24.77	N/A	N/A	N/A	39.06	10/01/2019
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	4.11	
Difference			7.52	2.40	26.83	26.83	19.85	N/A	N/A	N/A	34.95	
L&B Golden Driller (SA)	36,020,200	0.17	-0.01	-0.02	-53.17	-53.17	-23.78	-9.49	-6.15	N/A	-4.78	07/01/2014
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	7.08	
Difference			4.82	6.62	-41.15	-41.15	-28.70	-13.74	-11.45	N/A	-11.86	
Landmark Real Estate VII LP	4,600,496	0.02	-1.00	-1.95	-6.55	-6.55	-1.79	-2.77	-0.07	N/A	7.15	12/01/2014
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	7.04	
Difference			3.83	4.69	5.47	5.47	-6.71	-7.02	-5.37	N/A	0.11	
Lyrical-OTRS Realty Partner IV LP	55,011,208	0.25	-0.88	0.97	-1.49	-1.49	6.21	16.18	8.71	N/A	6.58	11/01/2014
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	6.97	
Difference			3.95	7.61	10.53	10.53	1.29	11.93	3.41	N/A	-0.39	
Starwood Opportunity X LP	10,279,289	0.05	-3.12	-6.46	-12.77	-12.77	16.73	9.00	11.12	N/A	11.97	07/01/2015
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	6.24	
Difference			1.71	0.18	-0.75	-0.75	11.81	4.75	5.82	N/A	5.73	
Starwood Opportunity XI LP	50,704,594	0.23	5.84	8.12	0.27	0.27	13.09	12.35	N/A	N/A	15.87	08/01/2018
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	4.65	
Difference			10.67	14.76	12.29	12.29	8.17	8.10	N/A	N/A	11.22	
Starwood Opportunity XII LP	75,595,571	0.35	-4.51	-3.19	-5.07	-5.07	N/A	N/A	N/A	N/A	6.35	01/01/2022
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	-2.76	
Difference			0.32	3.45	6.95	6.95	N/A	N/A	N/A	N/A	9.11	
TPG Real Estate IV LP	4,630,674	0.02	-21.84	-31.43	-56.41	-56.41	N/A	N/A	N/A	N/A	-56.41	01/01/2023
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	-12.02	
Difference			-17.01	-24.79	-44.39	-44.39	N/A	N/A	N/A	N/A	-44.39	
Property ACQ Fund	9,425,000	0.04	0.00	0.00	-5.77	-5.77	10.31	-5.36	N/A	N/A	-4.00	08/01/2017

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



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

As of December 31, 2023



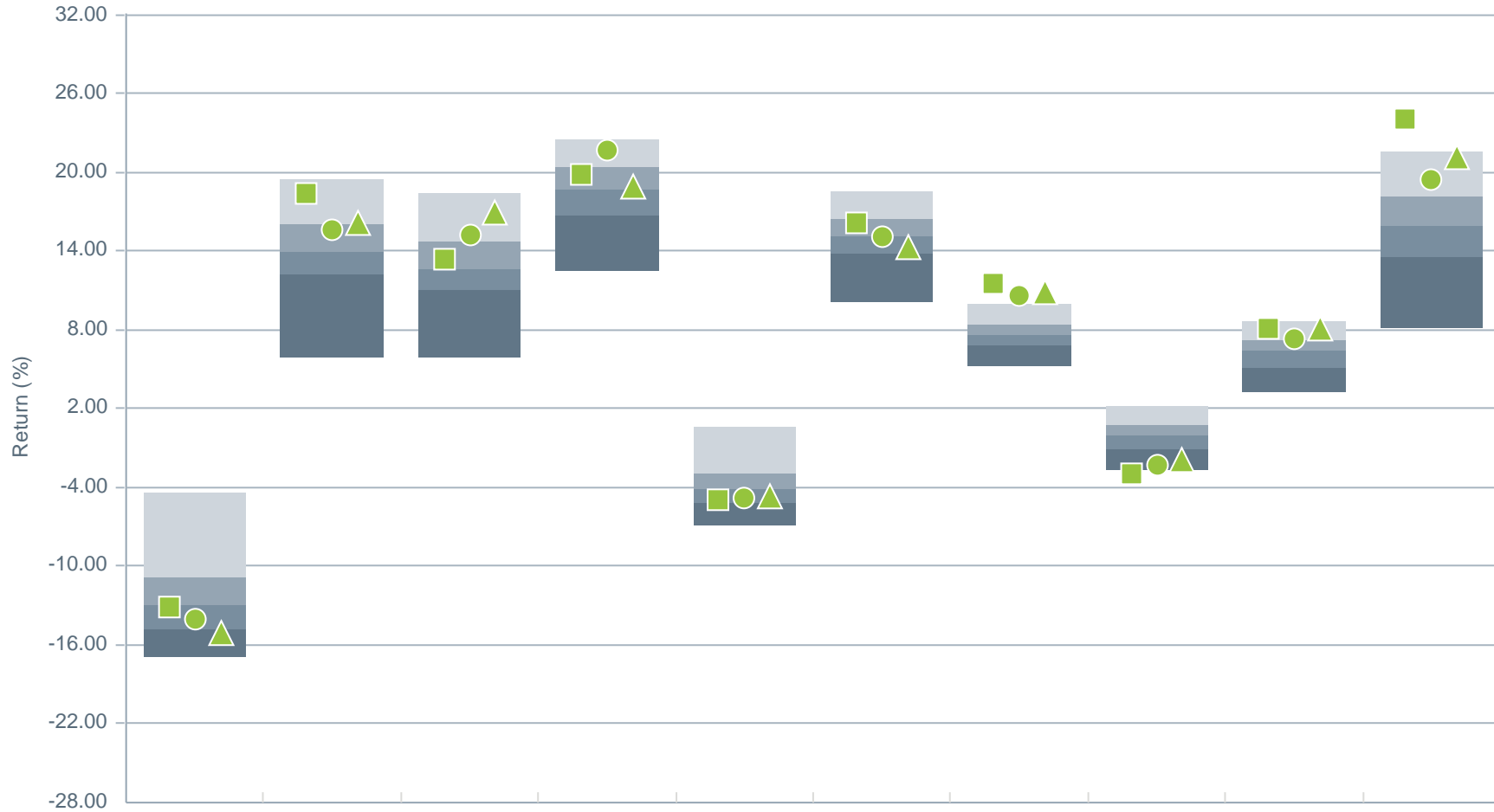
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OTRS Total Fund	8.70 (30)	5.82 (20)	13.02 (46)	13.02 (46)	5.17 (23)	9.60 (19)	8.29 (24)	7.42 (18)
● OTRS Policy Index	8.14 (43)	5.15 (40)	14.96 (18)	14.96 (18)	4.52 (35)	9.88 (11)	8.38 (22)	7.38 (20)
▲ OTRS Allocation Index	8.98 (24)	5.98 (15)	16.13 (11)	16.13 (11)	4.68 (32)	9.80 (13)	8.23 (27)	7.42 (18)
5th Percentile	10.08	6.53	17.34	17.34	7.38	10.33	9.21	7.98
1st Quartile	8.86	5.63	14.25	14.25	5.06	9.40	8.27	7.27
Median	7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74
3rd Quartile	6.64	4.30	11.07	11.07	2.75	7.85	6.96	6.08
95th Percentile	3.99	3.13	6.96	6.96	0.97	6.24	5.23	4.62

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



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

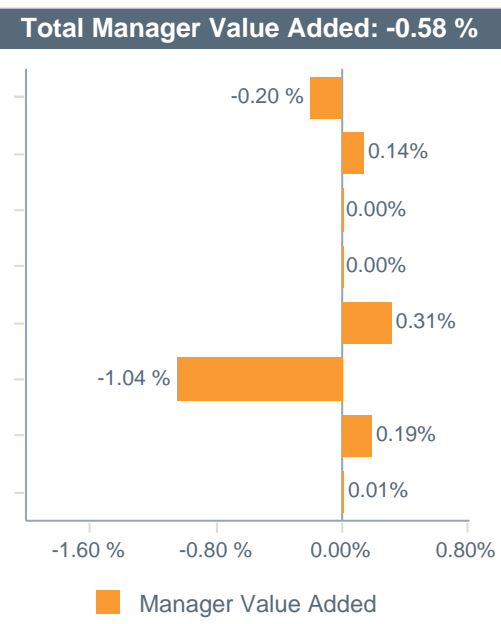
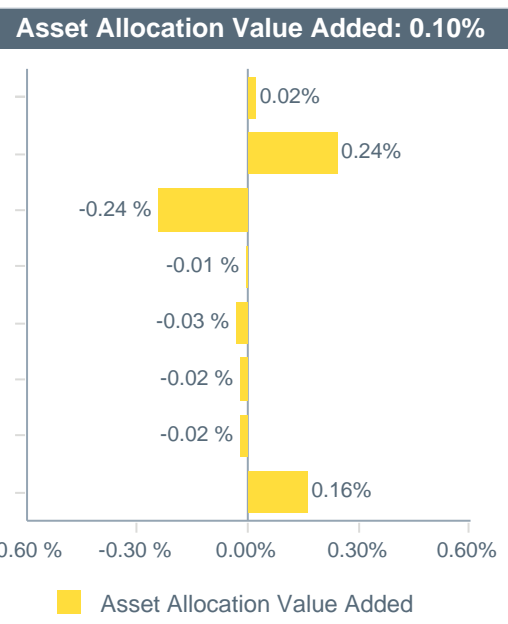
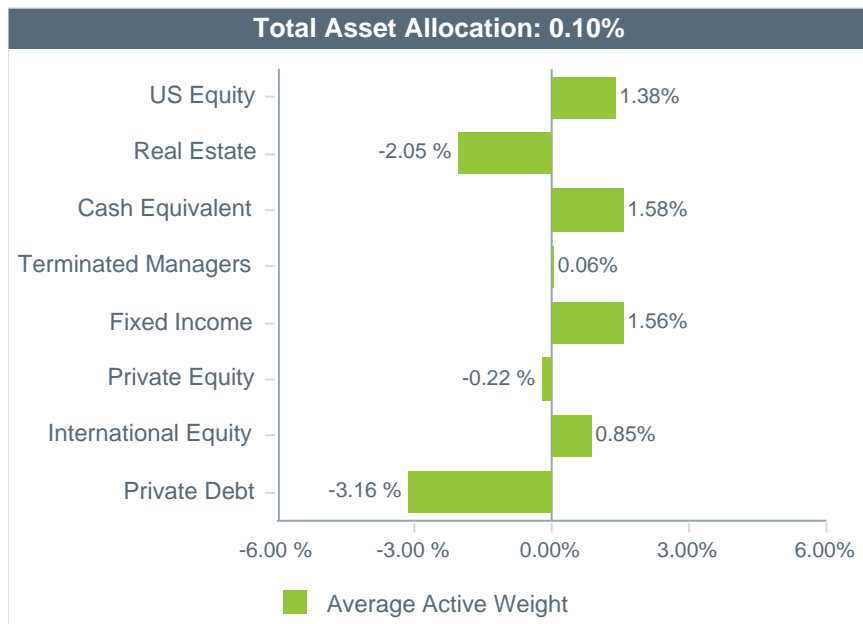
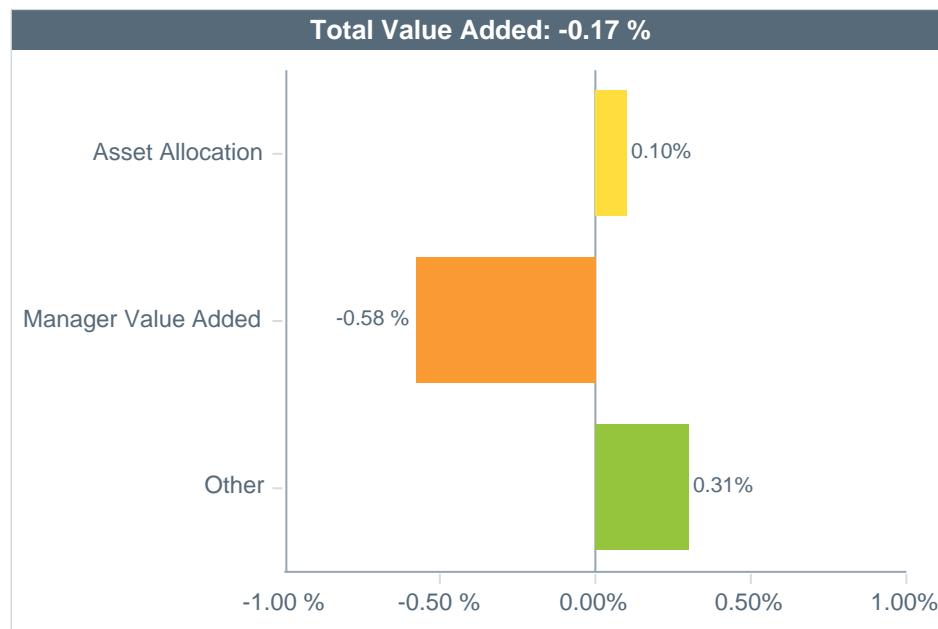
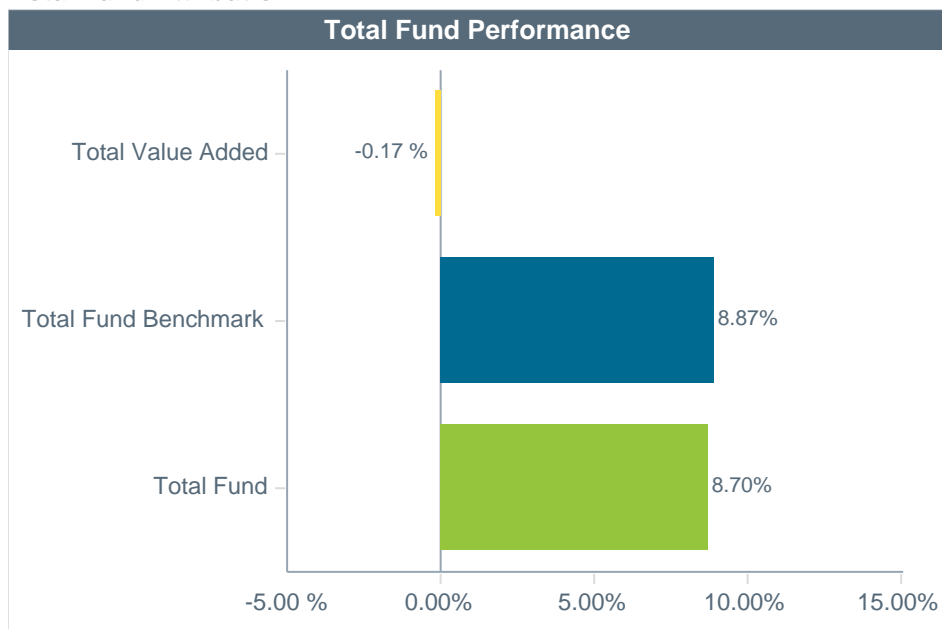
As of December 31, 2023



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ OTRS Total Fund	-13.08 (53)	18.42 (9)	13.45 (39)	19.83 (34)	-4.98 (71)	16.20 (29)	11.54 (1)	-2.90 (97)	8.16 (9)	24.03 (2)
● OTRS Policy Index	-14.07 (66)	15.60 (29)	15.24 (20)	21.71 (11)	-4.75 (65)	15.16 (50)	10.65 (3)	-2.33 (93)	7.36 (23)	19.45 (16)
▲ OTRS Allocation Index	-15.02 (79)	16.21 (24)	16.98 (9)	18.94 (46)	-4.70 (63)	14.35 (67)	10.93 (2)	-1.95 (88)	8.15 (10)	21.24 (6)
5th Percentile	-4.45	19.48	18.44	22.48	0.59	18.55	9.94	2.21	8.71	21.55
1st Quartile	-10.81	16.03	14.77	20.36	-2.90	16.47	8.45	0.74	7.24	18.18
Median	-12.90	13.96	12.63	18.68	-4.12	15.16	7.57	-0.10	6.37	15.92
3rd Quartile	-14.78	12.21	10.99	16.73	-5.15	13.82	6.82	-1.11	5.14	13.56
95th Percentile	-16.93	5.86	5.88	12.44	-6.86	10.11	5.23	-2.62	3.25	8.14

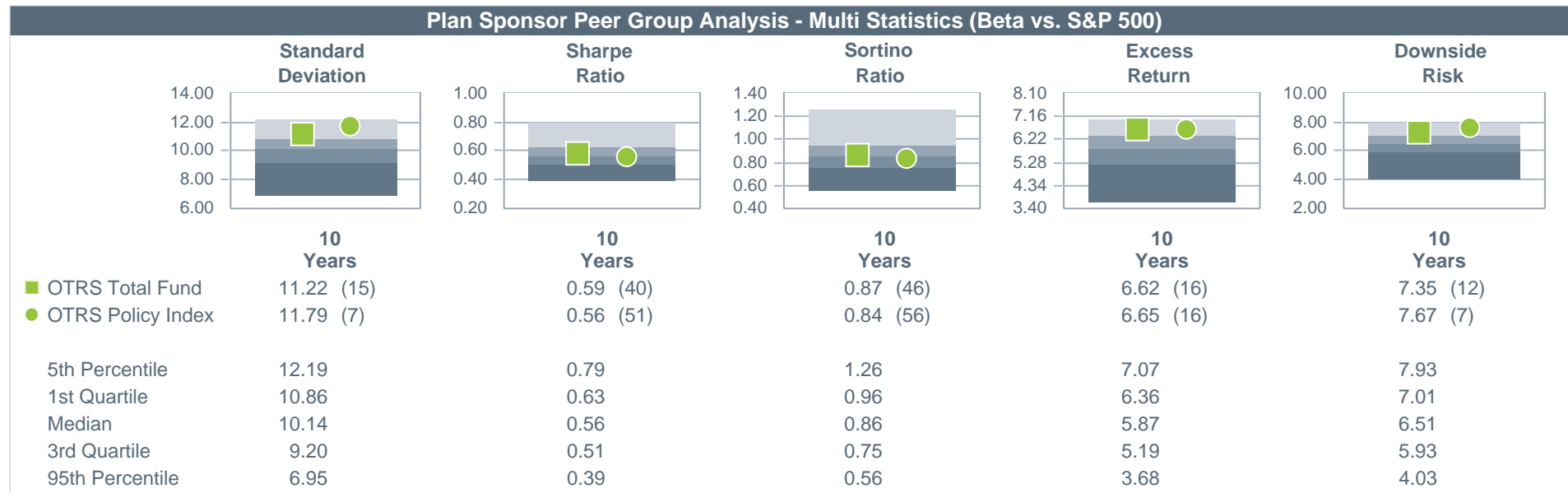
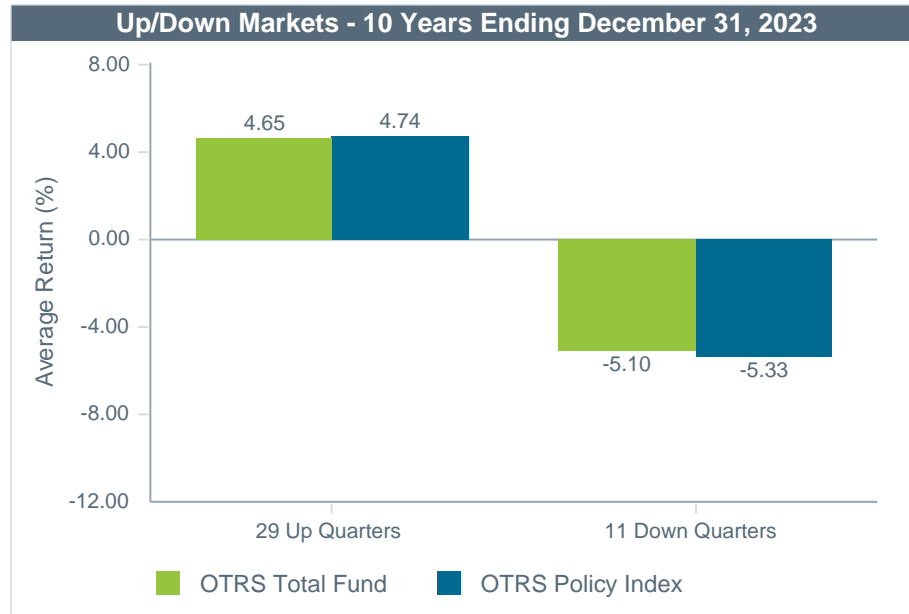
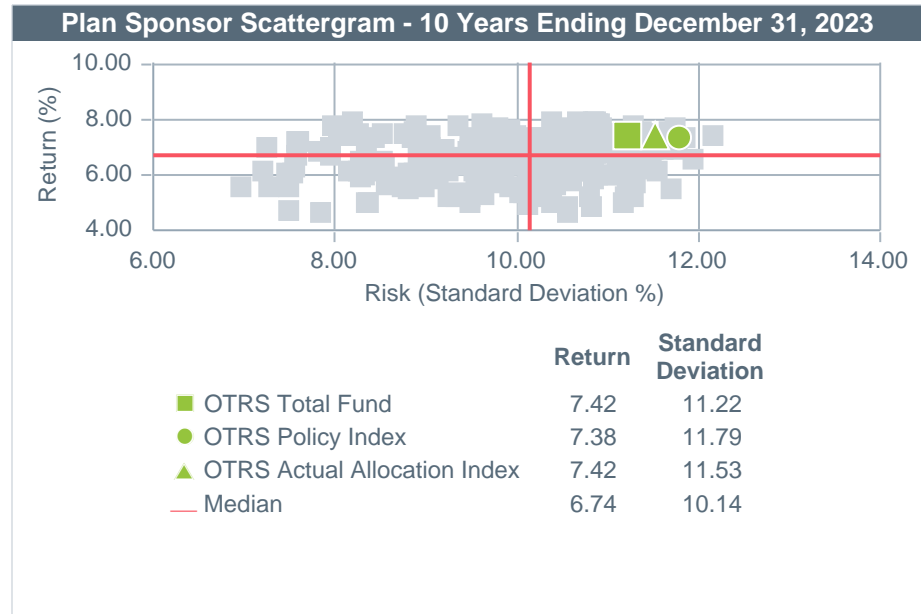
Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.



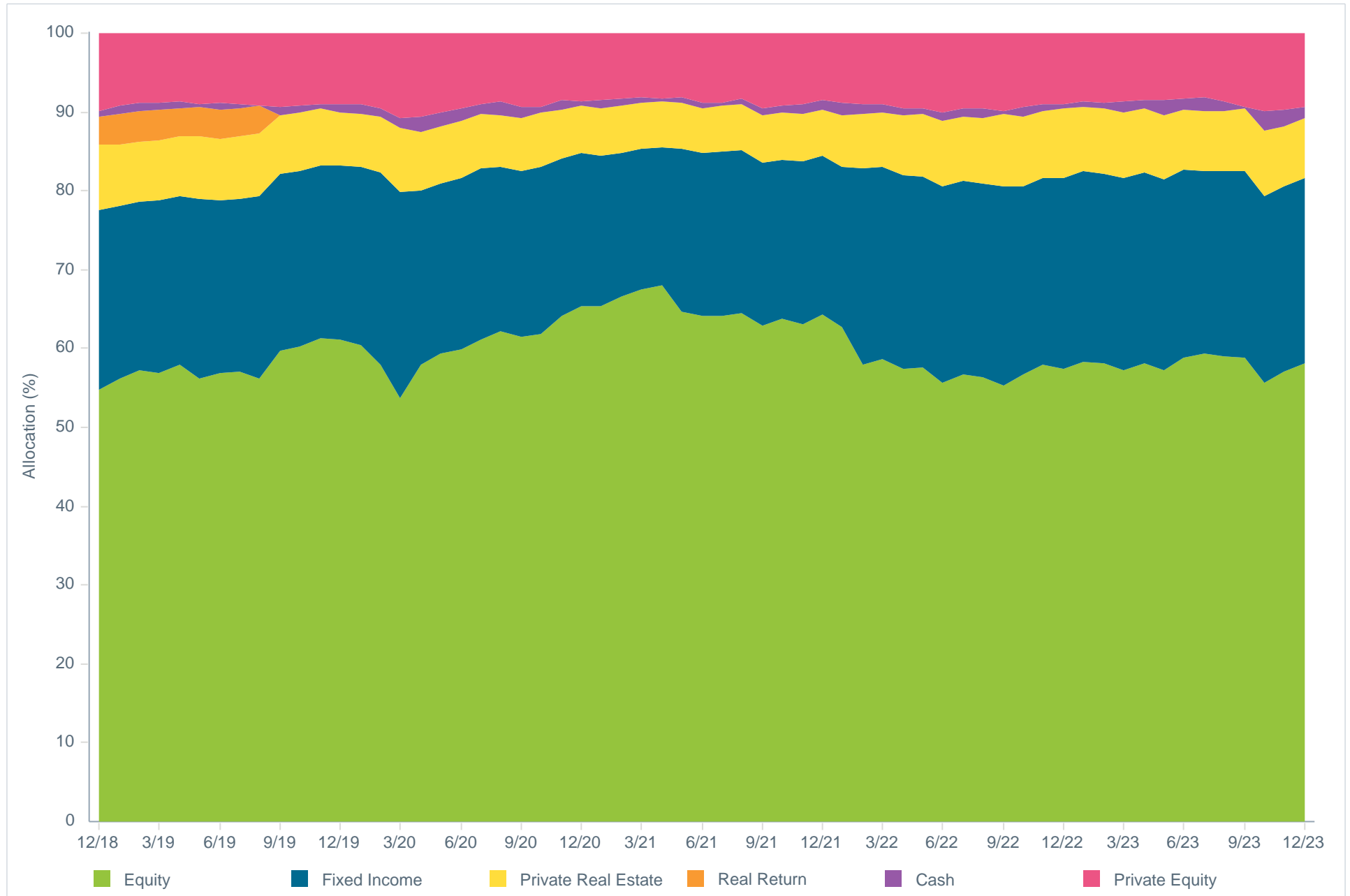


Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation. Allocation to Private Equity includes Private Credit.

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.

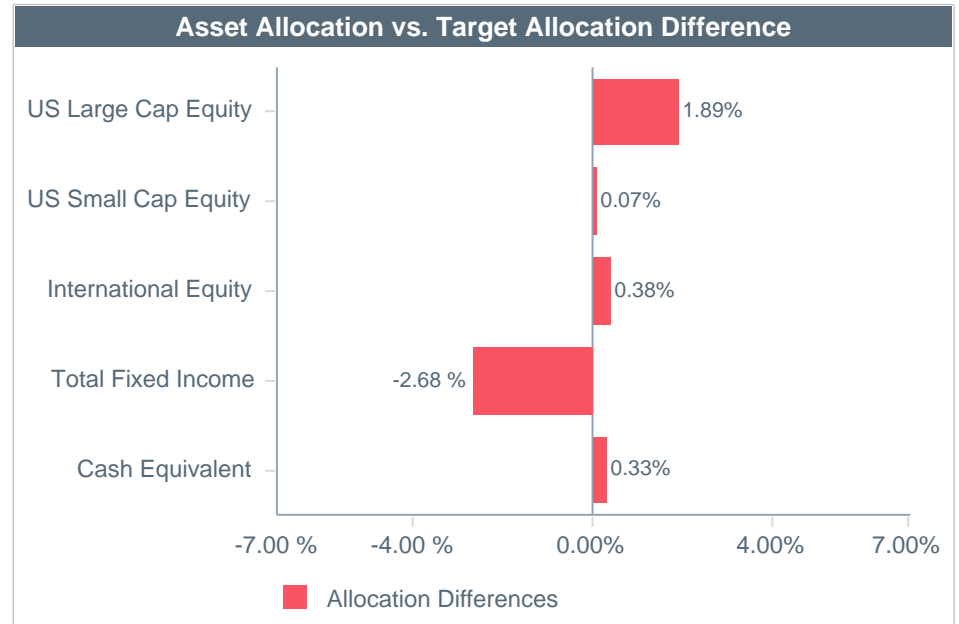


Oklahoma Public Employees Retirement System (OPERS)



	Performance (%)												
	Trailing							Calendar Year					
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
OPERS Total Fund (Net)	9.92	5.70	16.15	16.15	2.78	8.68	7.49	6.60	-16.74	12.29	15.18	21.23	-6.57
OPERS Policy Index	10.03	5.92	16.11	16.11	2.60	8.60	7.49	6.64	-16.62	11.54	15.19	21.46	-6.09
Difference	-0.11	-0.22	0.04	0.04	0.18	0.08	0.00	-0.04	-0.12	0.75	-0.01	-0.23	-0.48
OPERS Actual Allocation Index	9.97	5.97	16.21	16.21	2.71	9.26	7.85	6.88	-16.87	12.14	18.93	20.87	-6.49
Difference	-0.05	-0.27	-0.06	-0.06	0.07	-0.58	-0.36	-0.28	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	8.33	2.50	9.65	9.65	-3.72	2.18	0.99	0.10	-23.24	5.79	8.68	14.73	-13.07
OPERS Total Fund (Gross)	9.93	5.76	16.27	16.27	2.91	8.82	7.62	6.73	-16.64	12.46	15.34	21.38	-6.48
OPERS Policy Index	10.03	5.92	16.11	16.11	2.60	8.60	7.49	6.64	-16.62	11.54	15.19	21.46	-6.09
Difference	-0.10	-0.16	0.16	0.16	0.31	0.22	0.13	0.09	-0.02	0.92	0.15	-0.08	-0.39
OPERS Actual Allocation Index	9.97	5.97	16.21	16.21	2.71	9.26	7.85	6.88	-16.87	12.14	18.93	20.87	-6.49
Difference	-0.04	-0.21	0.06	0.06	0.20	-0.44	-0.23	-0.15	0.23	0.32	-3.59	0.51	0.01
All Public Plans-Total Fund Median	7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74	-12.90	13.96	12.63	18.68	-4.12
Rank	7	22	10	10	73	48	52	51	94	72	19	13	92

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
OPERS (Public Employees)	11,586,248,145	100.00	100.00
US Large Cap Equity	4,158,773,056	35.89	34.00
US Small Cap Equity	703,516,990	6.07	6.00
International Equity	3,288,328,312	28.38	28.00
Total Fixed Income	3,397,190,553	29.32	32.00
Cash Equivalent	38,439,233	0.33	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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OPERS Total Fund	11,586,248,145	100.00	9.92	5.70	16.15	16.15	2.78	8.68	7.49	6.60	N/A	03/01/1987
OPERS Policy Index			10.03	5.92	16.11	16.11	2.60	8.60	7.49	6.64	8.01	
Difference			-0.11	-0.22	0.04	0.04	0.18	0.08	0.00	-0.04	N/A	
OPERS Actual Allocation Index			9.97	5.97	16.21	16.21	2.71	9.26	7.85	6.88	8.06	
Difference			-0.05	-0.27	-0.06	-0.06	0.07	-0.58	-0.36	-0.28	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			8.33	2.50	9.65	9.65	-3.72	2.18	0.99	0.10	N/A	
US Equity	4,862,290,046	41.97	11.88	8.26	24.64	24.64	8.89	14.97	12.49	11.15	N/A	09/01/1988
OPERS US Equity Custom Index			12.32	8.46	25.18	25.18	8.01	14.76	12.39	11.18	N/A	
Difference			-0.44	-0.20	-0.54	-0.54	0.88	0.21	0.10	-0.03	N/A	
US Active Large Cap Equity	411,273,285	3.55	15.80	13.02	44.17	44.17	8.42	13.95	11.87	10.21	N/A	08/01/2003
Russell 1000 Index			11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	10.24	
Difference			3.84	4.58	17.64	17.64	-0.55	-1.57	-1.34	-1.59	N/A	
Westfield Large Cap Growth Equity (SA)	411,273,285	3.55	15.80	13.02	44.17	44.17	8.42	18.82	16.74	N/A	16.79	02/01/2017
Russell 1000 Grth Index			14.16	10.59	42.68	42.68	8.86	19.50	17.68	14.86	17.34	
Difference			1.64	2.43	1.49	1.49	-0.44	-0.68	-0.94	N/A	-0.55	
US Large Cap Enhanced Index Equity	1,432,078,116	12.36	11.20	8.10	25.56	25.56	10.42	14.69	12.55	11.32	N/A	03/01/2000
Russell 1000 Index			11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	7.45	
Difference			-0.76	-0.34	-0.97	-0.97	1.45	-0.83	-0.66	-0.48	N/A	
State Street Large Cap Enhanced Index (SA)	717,115,216	6.19	11.39	8.08	24.67	24.67	10.45	15.34	13.08	11.88	9.79	09/01/2004
Russell 1000 Index			11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	10.12	
Difference			-0.57	-0.36	-1.86	-1.86	1.48	-0.18	-0.13	0.08	-0.33	
Mellon EB DV Large Cap Stock Index (SA)	714,962,900	6.17	11.02	8.13	26.40	26.40	10.38	14.03	12.02	10.74	9.23	06/01/2004
Russell 1000 Index			11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	9.91	
Difference			-0.94	-0.31	-0.13	-0.13	1.41	-1.49	-1.19	-1.06	-0.68	

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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Large Cap Passive Equity	2,315,421,656	19.98	11.66	8.12	24.19	24.19	9.01	15.50	13.24	11.83	N/A	01/01/2003
Russell 1000 Index			11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	10.66	
Difference			-0.30	-0.32	-2.34	-2.34	0.04	-0.02	0.03	0.03	N/A	
BlackRock Russell 1000 Value (CF)	343,314,711	2.96	9.51	6.04	11.50	11.50	8.76	N/A	N/A	N/A	8.76	01/01/2021
Russell 1000 Val Index			9.50	6.03	11.46	11.46	8.86	10.91	8.32	8.40	8.86	
Difference			0.01	0.01	0.04	0.04	-0.10	N/A	N/A	N/A	-0.10	
Blackrock Russell 1000 Index (CF)	1,972,106,945	17.02	12.04	8.48	26.49	26.49	8.99	15.55	13.24	11.83	14.16	09/01/2010
Russell 1000 Index			11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	14.13	
Difference			0.08	0.04	-0.04	-0.04	0.02	0.03	0.03	0.03	0.03	
US Active Small Cap Equity	703,516,990	6.07	11.54	6.17	14.59	14.59	5.70	14.35	10.50	9.16	N/A	08/01/2003
Russell 2000 Index			14.03	8.18	16.93	16.93	2.22	9.97	7.33	7.16	8.80	
Difference			-2.49	-2.01	-2.34	-2.34	3.48	4.38	3.17	2.00	N/A	
BHMS Small Cap Value Equity (SA)	251,468,899	2.17	10.56	6.84	19.84	19.84	9.38	15.86	10.35	9.24	10.75	12/01/2004
Russell 2000 Val Index			15.26	11.85	14.65	14.65	7.94	10.00	6.10	6.76	7.06	
Difference			-4.70	-5.01	5.19	5.19	1.44	5.86	4.25	2.48	3.69	
UBS US Small Cap Growth Equity (SA)	207,683,807	1.79	13.23	4.39	14.74	14.74	-4.38	12.90	11.36	9.05	N/A	06/01/2003
Russell 2000 Grth Index			12.75	4.50	18.66	18.66	-3.50	9.22	8.08	7.16	9.29	
Difference			0.48	-0.11	-3.92	-3.92	-0.88	3.68	3.28	1.89	N/A	
DePrince Race & Zollo Small Cap Value (SA)	244,364,283	2.11	11.14	7.04	9.52	9.52	11.88	12.58	8.52	8.27	9.85	03/01/2011
Russell 2000 Val Index			15.26	11.85	14.65	14.65	7.94	10.00	6.10	6.76	8.18	
Difference			-4.12	-4.81	-5.13	-5.13	3.94	2.58	2.42	1.51	1.67	

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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity	3,288,328,312	28.38	9.78	4.86	16.01	16.01	0.83	7.24	6.53	4.19	N/A	05/01/1994
MSCI ACW Ex US Index (USD) (Gross)			9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	5.52	
Difference			-0.04	-0.92	-0.20	-0.20	-1.21	-0.36	-0.31	-0.13	N/A	
International Core Active Equity	743,316,539	6.42	8.84	5.86	19.07	19.07	4.25	6.19	5.52	3.61	N/A	08/01/2003
MSCI ACW Ex US Index (USD) (Gross)			9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	7.15	
Difference			-0.98	0.08	2.86	2.86	2.21	-1.41	-1.32	-0.71	N/A	
Mondrian ACWI ex US Equity (SA)	743,316,539	6.42	8.84	5.86	19.07	19.07	4.25	6.19	5.52	3.61	N/A	08/01/2001
MSCI ACW Ex US Val Index (USD) (Gross)			8.51	8.59	18.13	18.13	6.51	7.03	5.96	3.55	6.06	
Difference			0.33	-2.73	0.94	0.94	-2.26	-0.84	-0.44	0.06	N/A	
International Core Passive Equity	1,874,135,842	16.18	9.62	5.51	15.79	15.79	1.80	7.34	6.59	4.08	N/A	08/01/2003
MSCI ACW Ex US Index (USD) (Gross)			9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	7.15	
Difference			-0.20	-0.27	-0.42	-0.42	-0.24	-0.26	-0.25	-0.24	N/A	
Blackrock ACWI Ex US Index (CF)	1,874,135,842	16.18	9.62	5.51	15.79	15.79	1.80	7.34	6.59	4.08	5.17	11/01/2009
MSCI ACW Ex US Index (USD) (Gross)			9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	5.41	
Difference			-0.20	-0.27	-0.42	-0.42	-0.24	-0.26	-0.25	-0.24	-0.24	
International Growth Equity	670,875,931	5.79	11.29	2.04	13.43	13.43	-4.57	7.34	6.75	4.48	5.74	05/01/2005
MSCI ACW Ex US Grth Index (USD) (Gross)			11.17	3.10	14.40	14.40	-2.37	7.83	7.50	4.91	6.00	
Difference			0.12	-1.06	-0.97	-0.97	-2.20	-0.49	-0.75	-0.43	-0.26	
Baillie Gifford Intl Growth Equity (SA)	307,135,312	2.65	11.66	0.22	11.40	11.40	-8.12	6.85	6.15	4.30	4.64	10/01/2013
MSCI ACW Ex US Grth Index (USD) (Gross)			11.17	3.10	14.40	14.40	-2.37	7.83	7.50	4.91	5.25	
Difference			0.49	-2.88	-3.00	-3.00	-5.75	-0.98	-1.35	-0.61	-0.61	
Blackrock ACWI Ex US Growth (CF)	363,740,619	3.14	10.98	3.63	15.20	15.20	-0.72	7.68	7.24	4.60	5.76	11/01/2009
MSCI ACW Ex US Grth Index (USD) (Gross)			11.17	3.10	14.40	14.40	-2.37	7.83	7.50	4.91	6.02	
Difference			-0.19	0.53	0.80	0.80	1.65	-0.15	-0.26	-0.31	-0.26	

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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	3,387,540,553	29.24	7.45	2.95	5.61	5.61	-3.81	1.62	1.73	2.32	N/A	04/01/1989
OPERS Fixed Income Custom Index			7.32	2.75	5.19	5.19	-4.02	1.08	1.30	1.98	N/A	
Difference			0.13	0.20	0.42	0.42	0.21	0.54	0.43	0.34	N/A	
Active Fixed Income	1,302,288,696	11.24	8.88	2.57	5.58	5.58	-5.49	1.18	1.57	2.47	N/A	08/01/2003
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	3.29	
Difference			2.06	-0.80	0.05	0.05	-2.18	0.08	0.28	0.66	N/A	
MetWest Core Plus Fixed Income (SA)	1,021,074,736	8.81	7.59	3.60	6.34	6.34	-2.99	1.79	1.88	2.27	N/A	09/01/2001
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	3.53	
Difference			0.77	0.23	0.81	0.81	0.32	0.69	0.59	0.46	N/A	
Hoisington Long Duration Fixed Income (SA)	281,213,960	2.43	13.82	-0.97	2.93	2.93	-12.85	-1.36	0.07	2.81	N/A	10/01/1991
Bloomberg US Trsy Lng Trm Bond Index			12.70	-0.63	3.06	3.06	-11.41	-1.24	0.01	2.28	5.95	
Difference			1.12	-0.34	-0.13	-0.13	-1.44	-0.12	0.06	0.53	N/A	
Enhanced Fixed Income	1,678,652,527	14.49	7.08	3.50	6.02	6.02	-3.10	1.55	1.62	2.12	N/A	06/01/2000
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	4.04	
Difference			0.26	0.13	0.49	0.49	0.21	0.45	0.33	0.31	N/A	
Blackrock Enhanced Core (SA)	1,678,652,527	14.49	7.08	3.50	6.02	6.02	-3.10	1.55	1.62	2.12	N/A	06/01/2000
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	4.04	
Difference			0.26	0.13	0.49	0.49	0.21	0.45	0.33	0.31	N/A	
Passive Fixed Income	406,599,330	3.51	4.56	1.88	4.00	4.00	-1.00	3.20	2.58	2.51	2.97	03/01/2010
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	2.34	
Difference			-2.26	-1.49	-1.53	-1.53	2.31	2.10	1.29	0.70	0.63	
Blackrock TIPS (CF)	406,599,330	3.51	4.56	1.88	4.00	4.00	-1.00	3.20	2.58	2.51	2.97	03/01/2010
Bloomberg US Trsy US TIPS Index			4.71	1.99	3.90	3.90	-1.00	3.15	2.49	2.42	2.94	
Difference			-0.15	-0.11	0.10	0.10	0.00	0.05	0.09	0.09	0.03	

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 - Gross of Fees

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OPERS Total Fund	11,586,248,145	100.00	9.93	5.76	16.27	16.27	2.91	8.82	7.62	6.73	8.16	03/01/1987
OPERS Policy Index			10.03	5.92	16.11	16.11	2.60	8.60	7.49	6.64	8.01	
Difference			-0.10	-0.16	0.16	0.16	0.31	0.22	0.13	0.09	0.15	
OPERS Actual Allocation Index			9.97	5.97	16.21	16.21	2.71	9.26	7.85	6.88	8.06	
Difference			-0.04	-0.21	0.06	0.06	0.20	-0.44	-0.23	-0.15	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			8.34	2.56	9.77	9.77	-3.59	2.32	1.12	0.23	1.66	
All Public Plans-Total Fund Median			7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74	8.21	
Rank			7	22	10	10	73	48	52	51	63	
US Equity	4,862,290,046	41.97	11.90	8.35	24.78	24.78	9.04	15.14	12.63	11.29	10.48	09/01/1988
OPERS US Equity Custom Index			12.32	8.46	25.18	25.18	8.01	14.76	12.39	11.18	N/A	
Difference			-0.42	-0.11	-0.40	-0.40	1.03	0.38	0.24	0.11	N/A	
IM U.S. Equity (SA+CF) Median			11.89	8.17	19.35	19.35	8.77	13.85	11.14	10.02	11.62	
Rank			50	48	32	32	45	34	38	35	91	
US Active Large Cap Equity	411,273,285	3.55	15.82	13.07	44.30	44.30	8.53	14.04	11.98	10.36	9.41	08/01/2003
Russell 1000 Index			11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	10.24	
Difference			3.86	4.63	17.77	17.77	-0.44	-1.48	-1.23	-1.44	-0.83	
IM U.S. Large Cap Equity (SA+CF) Median			11.72	8.51	25.14	25.14	9.49	15.28	13.19	11.74	10.38	
Rank			5	5	7	7	69	67	64	69	87	
Westfield Large Cap Growth Equity (SA)	411,273,285	3.55	15.82	13.07	44.30	44.30	8.53	18.93	16.91	N/A	16.97	02/01/2017
Russell 1000 Grth Index			14.16	10.59	42.68	42.68	8.86	19.50	17.68	14.86	17.34	
Difference			1.66	2.48	1.62	1.62	-0.33	-0.57	-0.77	N/A	-0.37	
IM U.S. Large Cap Growth Equity (SA+CF) Median			13.89	10.23	39.45	39.45	7.20	17.31	16.31	13.63	15.94	
Rank			14	9	26	26	37	22	39	N/A	28	

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



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Large Cap Enhanced Index Equity	1,432,078,116	12.36	11.21	8.12	25.59	25.59	10.45	14.72	12.58	11.34	6.56	03/01/2000
Russell 1000 Index			11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	7.45	
Difference			-0.75	-0.32	-0.94	-0.94	1.48	-0.80	-0.63	-0.46	-0.89	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median			11.66	8.41	25.69	25.69	10.15	14.94	12.97	11.92	N/A	
Rank			59	59	55	55	43	56	62	73	N/A	
State Street Large Cap Enhanced Index (SA)	717,115,216	6.19	11.40	8.10	24.70	24.70	10.48	15.37	13.11	11.91	9.84	09/01/2004
Russell 1000 Index			11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	10.12	
Difference			-0.56	-0.34	-1.83	-1.83	1.51	-0.15	-0.10	0.11	-0.28	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median			11.66	8.41	25.69	25.69	10.15	14.94	12.97	11.92	10.23	
Rank			56	59	65	65	42	45	49	51	86	
Mellon EB DV Large Cap Stock Index (SA)	714,962,900	6.17	11.03	8.14	26.43	26.43	10.40	14.05	12.04	10.76	9.27	06/01/2004
Russell 1000 Index			11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	9.91	
Difference			-0.93	-0.30	-0.10	-0.10	1.43	-1.47	-1.17	-1.04	-0.64	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median			11.66	8.41	25.69	25.69	10.15	14.94	12.97	11.92	10.01	
Rank			72	58	37	37	43	75	75	78	89	
US Large Cap Passive Equity	2,315,421,656	19.98	11.66	8.13	24.20	24.20	9.02	15.51	13.24	11.84	10.81	01/01/2003
Russell 1000 Index			11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	10.66	
Difference			-0.30	-0.31	-2.33	-2.33	0.05	-0.01	0.03	0.04	0.15	
BlackRock Russell 1000 Value (CF)	343,314,711	2.96	9.51	6.05	11.51	11.51	8.77	N/A	N/A	N/A	8.77	01/01/2021
Russell 1000 Val Index			9.50	6.03	11.46	11.46	8.86	10.91	8.32	8.40	8.86	
Difference			0.01	0.02	0.05	0.05	-0.09	N/A	N/A	N/A	-0.09	
IM U.S. Large Cap Value Equity (SA+CF) Median			10.23	8.03	14.37	14.37	10.83	12.93	10.31	9.56	10.83	
Rank			66	79	70	70	85	N/A	N/A	N/A	85	
Blackrock Russell 1000 Index (CF)	1,972,106,945	17.02	12.04	8.49	26.50	26.50	9.00	15.56	13.24	11.84	14.17	09/01/2010
Russell 1000 Index			11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	14.13	
Difference			0.08	0.05	-0.03	-0.03	0.03	0.04	0.03	0.04	0.04	
IM U.S. Large Cap Index Equity (SA+CF) Median			11.94	8.43	26.28	26.28	8.98	15.54	13.25	11.84	14.17	
Rank			34	28	30	30	43	45	51	50	49	

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



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Active Small Cap Equity	703,516,990	6.07	11.64	6.71	15.36	15.36	6.58	15.34	11.29	9.88	11.72	08/01/2003
Russell 2000 Index			14.03	8.18	16.93	16.93	2.22	9.97	7.33	7.16	8.80	
Difference			-2.39	-1.47	-1.57	-1.57	4.36	5.37	3.96	2.72	2.92	
IM U.S. Small Cap Equity (SA+CF) Median			12.73	8.00	17.43	17.43	6.68	12.39	9.46	8.87	10.71	
Rank			66	61	70	70	51	14	25	25	22	
BHMS Small Cap Value Equity (SA)	251,468,899	2.17	10.71	7.12	20.47	20.47	9.89	16.41	10.89	9.79	11.37	12/01/2004
Russell 2000 Val Index			15.26	11.85	14.65	14.65	7.94	10.00	6.10	6.76	7.06	
Difference			-4.55	-4.73	5.82	5.82	1.95	6.41	4.79	3.03	4.31	
IM U.S. Small Cap Value Equity (SA+CF) Median			12.98	9.87	17.34	17.34	10.78	12.62	8.31	8.34	9.21	
Rank			84	82	31	31	62	6	10	20	6	
UBS US Small Cap Growth Equity (SA)	207,683,807	1.79	13.28	4.48	14.91	14.91	-3.70	13.94	12.14	9.77	10.84	06/01/2003
Russell 2000 Grth Index			12.75	4.50	18.66	18.66	-3.50	9.22	8.08	7.16	9.29	
Difference			0.53	-0.02	-3.75	-3.75	-0.20	4.72	4.06	2.61	1.55	
IM U.S. Small Cap Growth Equity (SA+CF) Median			11.12	4.16	18.35	18.35	-1.40	12.46	11.87	9.60	11.49	
Rank			18	44	69	69	66	33	46	46	87	
DePrince Race & Zollo Small Cap Value (SA)	244,364,283	2.11	11.24	8.23	10.93	10.93	13.26	13.83	9.49	9.11	10.66	03/01/2011
Russell 2000 Val Index			15.26	11.85	14.65	14.65	7.94	10.00	6.10	6.76	8.18	
Difference			-4.02	-3.62	-3.72	-3.72	5.32	3.83	3.39	2.35	2.48	
IM U.S. Micro Cap Equity (SA+CF) Median			12.54	5.16	14.38	14.38	5.51	12.06	8.93	8.95	11.16	
Rank			64	38	68	68	19	32	40	48	64	
International Equity	3,288,328,312	28.38	9.81	4.92	16.15	16.15	0.99	7.41	6.69	4.36	5.74	05/01/1994
MSCI ACW Ex US Index (USD) (Gross)			9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	5.52	
Difference			-0.01	-0.86	-0.06	-0.06	-1.05	-0.19	-0.15	0.04	0.22	
IM All ACWI Ex US (SA+CF) Median			10.21	4.71	16.98	16.98	1.73	8.82	7.77	5.25	7.13	
Rank			57	47	62	62	63	79	76	77	100	
International Core Active Equity	743,316,539	6.42	8.94	6.04	19.48	19.48	4.62	6.57	5.90	3.98	6.89	08/01/2003
MSCI ACW Ex US Index (USD) (Gross)			9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	7.15	
Difference			-0.88	0.26	3.27	3.27	2.58	-1.03	-0.94	-0.34	-0.26	
IM All ACWI Ex US (SA+CF) Median			10.21	4.71	16.98	16.98	1.73	8.82	7.77	5.25	7.86	
Rank			75	30	30	30	25	91	90	84	92	
Mondrian ACWI ex US Equity (SA)	743,316,539	6.42	8.94	6.04	19.48	19.48	4.62	6.57	5.90	3.98	6.74	08/01/2001
MSCI ACW Ex US Val Index (USD) (Gross)			8.51	8.59	18.13	18.13	6.51	7.03	5.96	3.55	6.06	
Difference			0.43	-2.55	1.35	1.35	-1.89	-0.46	-0.06	0.43	0.68	
IM ACWI Ex US Core (SA+CF) Median			9.76	5.19	16.95	16.95	1.71	8.61	7.47	4.80	6.84	
Rank			88	28	22	22	13	91	91	78	68	

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



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Core Passive Equity	1,874,135,842	16.18	9.62	5.52	15.83	15.83	1.82	7.36	6.62	4.11	6.45	08/01/2003
MSCI ACW Ex US Index (USD) (Gross)			9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	7.15	
Difference			-0.20	-0.26	-0.38	-0.38	-0.22	-0.24	-0.22	-0.21	-0.70	
Blackrock ACWI Ex US Index (CF)	1,874,135,842	16.18	9.62	5.52	15.83	15.83	1.82	7.36	6.62	4.11	5.21	11/01/2009
MSCI ACW Ex US Index (USD) (Gross)			9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	5.41	
Difference			-0.20	-0.26	-0.38	-0.38	-0.22	-0.24	-0.22	-0.21	-0.20	
International Growth Equity	670,875,931	5.79	11.32	2.10	13.58	13.58	-4.30	7.63	7.02	4.72	5.90	05/01/2005
MSCI ACW Ex US Grth Index (USD) (Gross)			11.17	3.10	14.40	14.40	-2.37	7.83	7.50	4.91	6.00	
Difference			0.15	-1.00	-0.82	-0.82	-1.93	-0.20	-0.48	-0.19	-0.10	
IM ACWI Ex US Growth (SA+CF) Median			11.84	3.88	16.56	16.56	0.15	9.48	8.74	5.93	7.41	
Rank			55	73	85	85	86	94	95	85	100	
Baillie Gifford Intl Growth Equity (SA)	307,135,312	2.65	11.72	0.32	11.62	11.62	-7.66	7.36	6.63	4.72	5.06	10/01/2013
MSCI ACW Ex US Grth Index (USD) (Gross)			11.17	3.10	14.40	14.40	-2.37	7.83	7.50	4.91	5.25	
Difference			0.55	-2.78	-2.78	-2.78	-5.29	-0.47	-0.87	-0.19	-0.19	
IM ACWI Ex US Growth (SA+CF) Median			11.84	3.88	16.56	16.56	0.15	9.48	8.74	5.93	6.47	
Rank			52	91	92	92	96	96	98	85	94	
Blackrock ACWI Ex US Growth (CF)	363,740,619	3.14	10.98	3.65	15.29	15.29	-0.67	7.73	7.30	4.66	5.82	11/01/2009
MSCI ACW Ex US Grth Index (USD) (Gross)			11.17	3.10	14.40	14.40	-2.37	7.83	7.50	4.91	6.02	
Difference			-0.19	0.55	0.89	0.89	1.70	-0.10	-0.20	-0.25	-0.20	
IM ACWI Ex US Growth (SA+CF) Median			11.84	3.88	16.56	16.56	0.15	9.48	8.74	5.93	7.68	
Rank			64	56	75	75	64	94	92	87	100	

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



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	3,387,540,553	29.24	7.46	2.98	5.69	5.69	-3.73	1.70	1.81	2.40	6.04	04/01/1989
OPERS Fixed Income Custom Index			7.32	2.75	5.19	5.19	-4.02	1.08	1.30	1.98	N/A	
Difference			0.14	0.23	0.50	0.50	0.29	0.62	0.51	0.42	N/A	
IM U.S. Broad Market Fixed Income (SA+CF) Median			6.93	3.71	6.37	6.37	-2.79	1.85	1.96	2.45	5.80	
Rank			14	93	81	81	100	62	62	53	25	
Active Fixed Income	1,302,288,696	11.24	8.90	2.61	5.66	5.66	-5.39	1.29	1.67	2.58	4.92	08/01/2003
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	3.29	
Difference			2.08	-0.76	0.13	0.13	-2.08	0.19	0.38	0.77	1.63	
IM U.S. Broad Market Fixed Income (SA+CF) Median			6.93	3.71	6.37	6.37	-2.79	1.85	1.96	2.45	3.98	
Rank			1	98	83	83	100	88	78	40	12	
MetWest Core Plus Fixed Income (SA)	1,021,074,736	8.81	7.61	3.62	6.39	6.39	-2.90	1.89	1.98	2.37	4.59	09/01/2001
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	3.53	
Difference			0.79	0.25	0.86	0.86	0.41	0.79	0.69	0.56	1.06	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			7.10	4.01	6.87	6.87	-2.51	2.30	2.28	2.71	4.54	
Rank			10	75	70	70	75	70	72	74	44	
Hoisington Long Duration Fixed Income (SA)	281,213,960	2.43	13.87	-0.89	3.09	3.09	-12.73	-1.23	0.20	2.95	6.63	10/01/1991
Bloomberg US Trsy Lng Trm Bond Index			12.70	-0.63	3.06	3.06	-11.41	-1.24	0.01	2.28	5.95	
Difference			1.17	-0.26	0.03	0.03	-1.32	0.01	0.19	0.67	0.68	
IM U.S. Long Duration (SA+CF) Median			13.29	3.32	7.97	7.97	-8.06	2.04	2.31	3.72	N/A	
Rank			15	100	100	100	100	100	100	99	N/A	
Enhanced Fixed Income	1,678,652,527	14.49	7.08	3.54	6.13	6.13	-3.03	1.62	1.70	2.20	4.27	06/01/2000
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	4.04	
Difference			0.26	0.17	0.60	0.60	0.28	0.52	0.41	0.39	0.23	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			6.82	3.49	6.06	6.06	-3.01	1.64	1.76	2.25	4.47	
Rank			26	49	48	48	53	54	60	61	72	
Blackrock Enhanced Core (SA)	1,678,652,527	14.49	7.08	3.54	6.13	6.13	-3.03	1.62	1.70	2.20	4.27	06/01/2000
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	4.04	
Difference			0.26	0.17	0.60	0.60	0.28	0.52	0.41	0.39	0.23	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			6.82	3.49	6.06	6.06	-3.01	1.64	1.76	2.25	4.47	
Rank			26	49	48	48	53	54	60	61	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 December 31, 2023

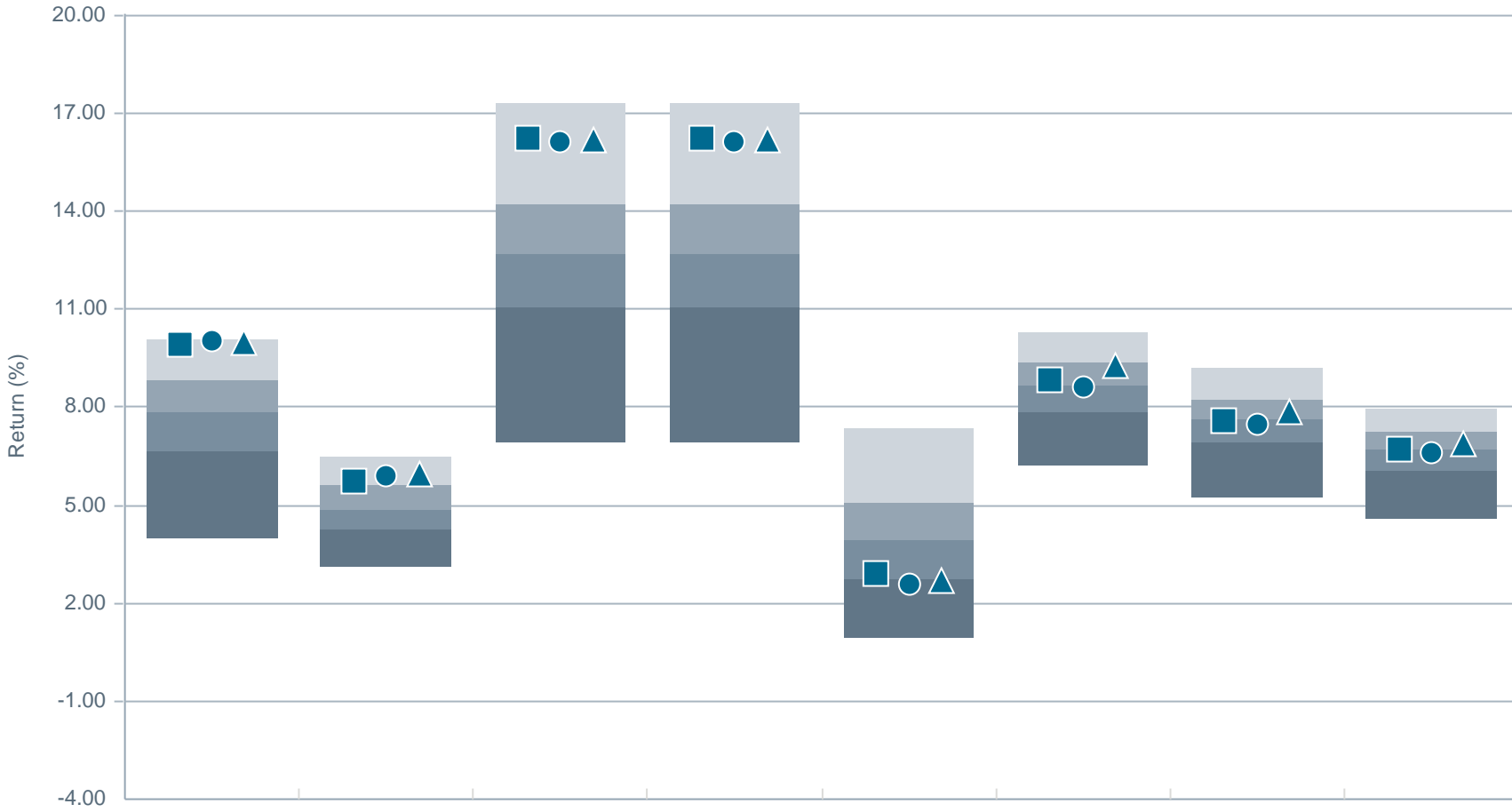
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Passive Fixed Income	406,599,330	3.51	4.56	1.88	4.01	4.01	-0.99	3.21	2.59	2.52	2.98	03/01/2010
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	2.34	
Difference			-2.26	-1.49	-1.52	-1.52	2.32	2.11	1.30	0.71	0.64	
Blackrock TIPS (CF)	406,599,330	3.51	4.56	1.88	4.01	4.01	-0.99	3.21	2.59	2.52	2.98	03/01/2010
Bloomberg US Trsy US TIPS Index			4.71	1.99	3.90	3.90	-1.00	3.15	2.49	2.42	2.94	
Difference			-0.15	-0.11	0.11	0.11	0.01	0.06	0.10	0.10	0.04	
IM U.S. TIPS (SA+CF) Median			4.57	1.96	4.02	4.02	-0.93	3.23	2.62	2.48	2.98	
Rank			54	61	51	51	59	54	58	37	51	

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



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

As of December 31, 2023



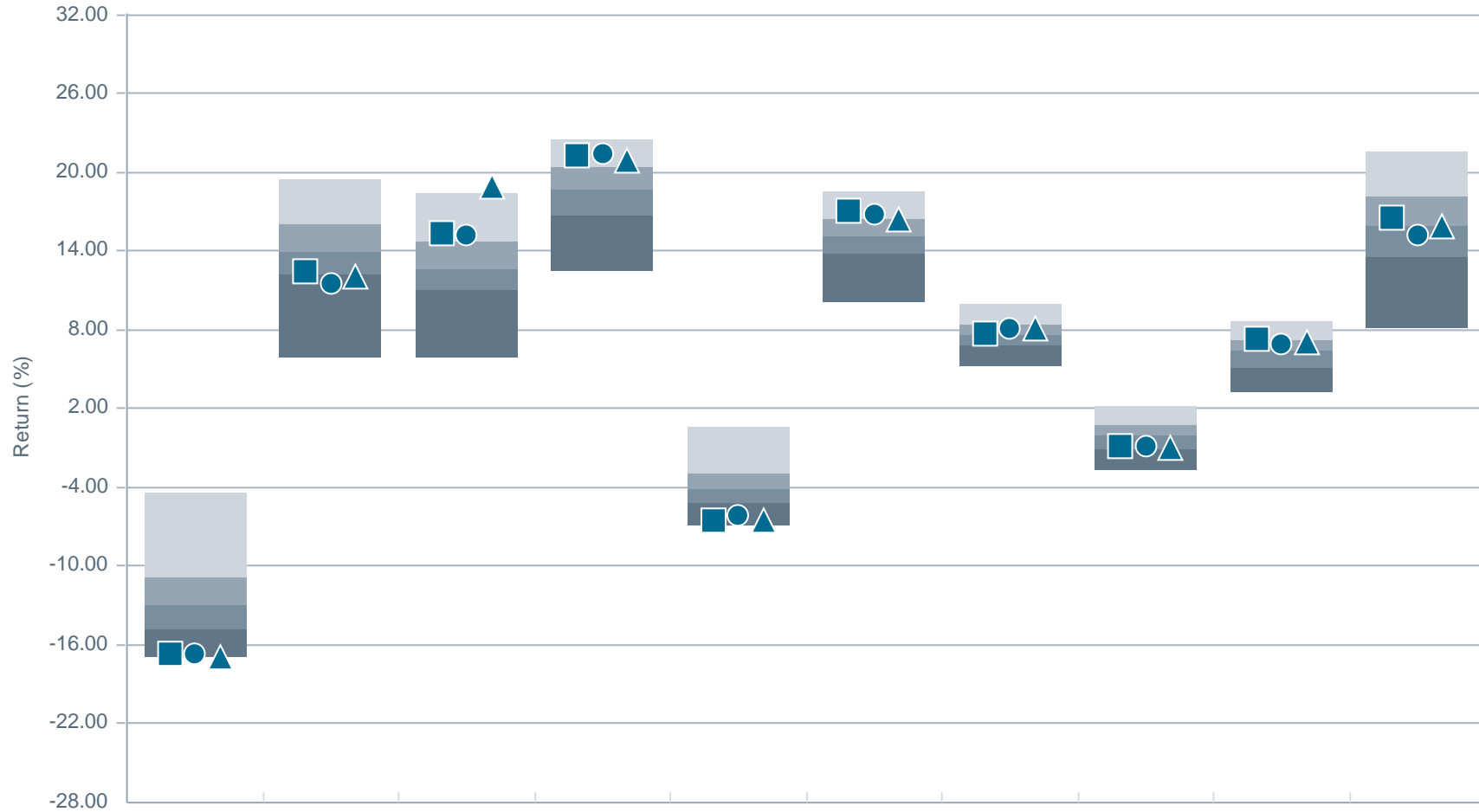
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OPERS Total Fund	9.93 (7)	5.76 (22)	16.27 (10)	16.27 (10)	2.91 (73)	8.82 (48)	7.62 (52)	6.73 (51)
● OPERS Policy Index	10.03 (6)	5.92 (17)	16.11 (11)	16.11 (11)	2.60 (78)	8.60 (53)	7.49 (56)	6.64 (54)
▲ OPERS Allocation Index	9.97 (7)	5.97 (16)	16.21 (10)	16.21 (10)	2.71 (76)	9.26 (28)	7.85 (43)	6.88 (43)
5th Percentile	10.08	6.53	17.34	17.34	7.38	10.33	9.21	7.98
1st Quartile	8.86	5.63	14.25	14.25	5.06	9.40	8.27	7.27
Median	7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74
3rd Quartile	6.64	4.30	11.07	11.07	2.75	7.85	6.96	6.08
95th Percentile	3.99	3.13	6.96	6.96	0.97	6.24	5.23	4.62

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



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

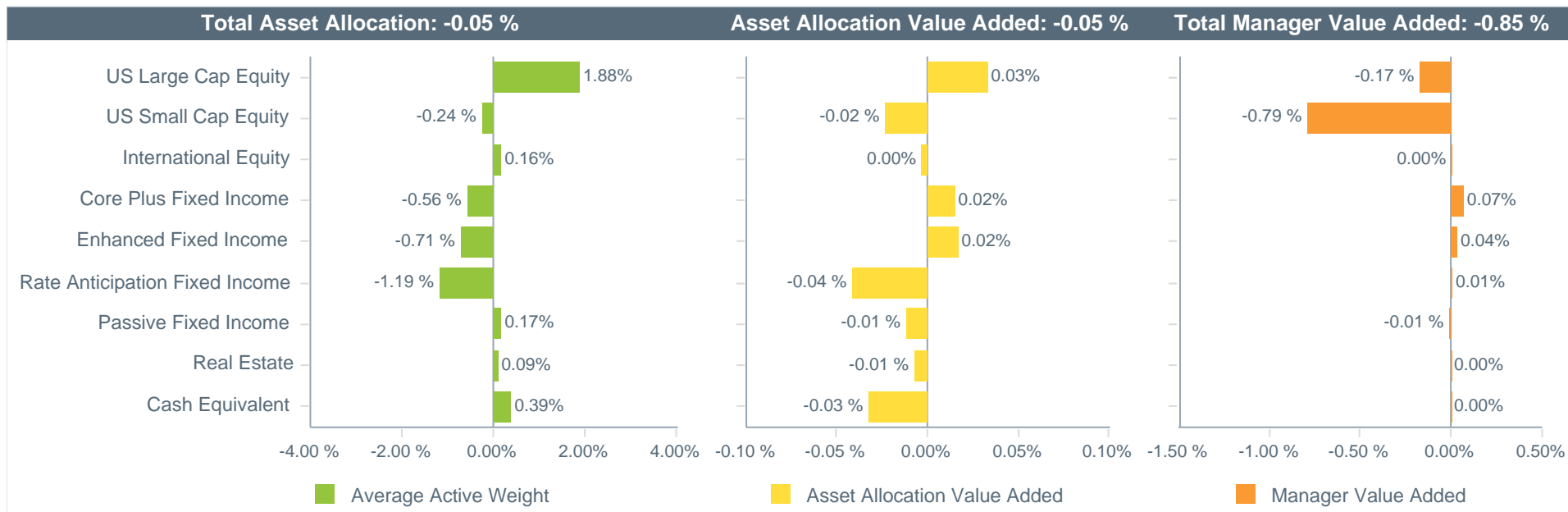
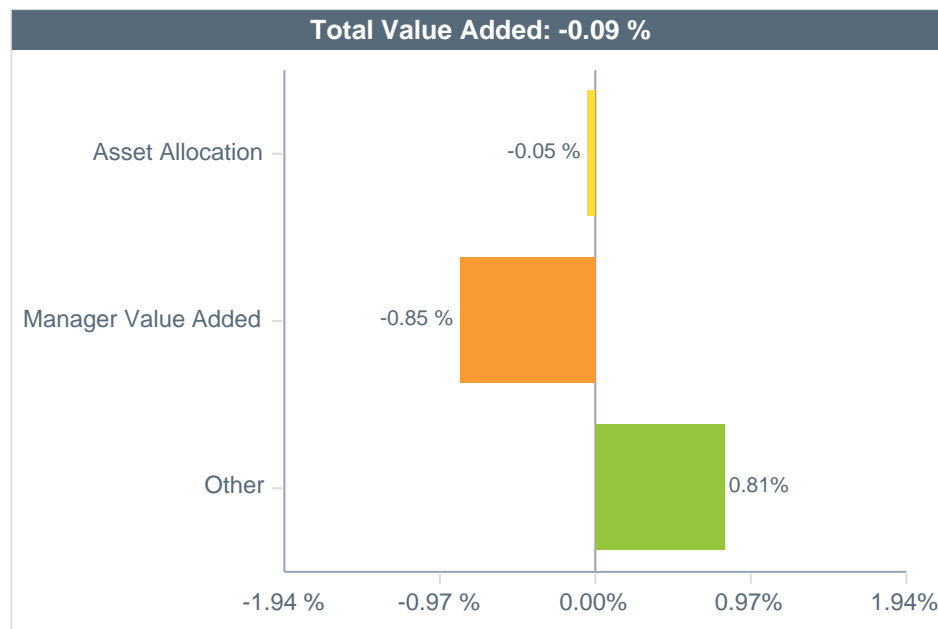
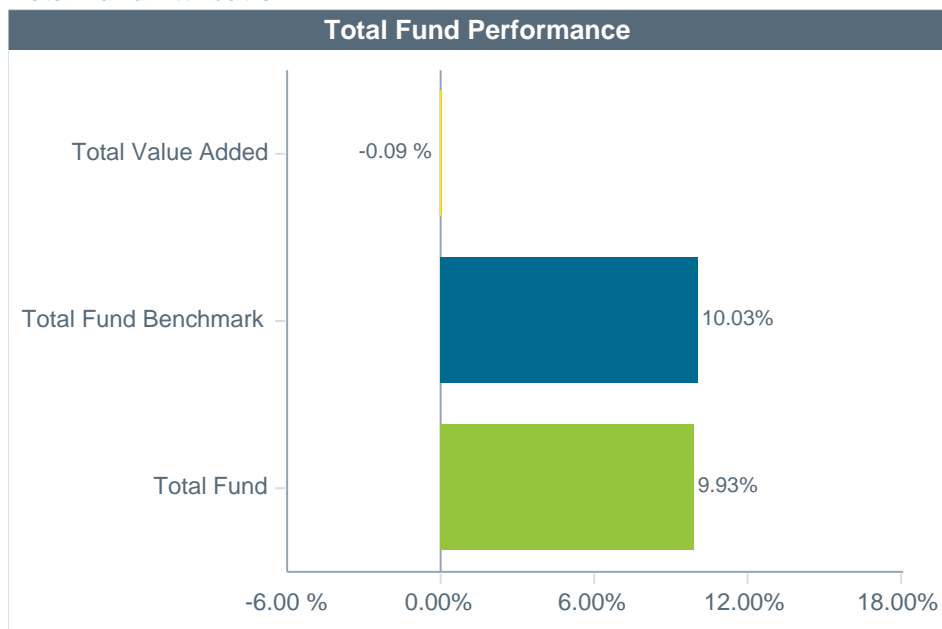
As of December 31, 2023



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ OPERS Total Fund	-16.64 (94)	12.46 (72)	15.34 (19)	21.38 (13)	-6.48 (92)	17.13 (15)	7.69 (48)	-0.77 (68)	7.37 (23)	16.60 (45)
● OPERS Policy Index	-16.62 (93)	11.54 (82)	15.19 (21)	21.46 (12)	-6.09 (89)	16.86 (18)	8.12 (36)	-0.89 (71)	7.00 (31)	15.27 (58)
▲ OPERS Allocation Index	-16.87 (95)	12.14 (77)	18.93 (4)	20.87 (19)	-6.49 (93)	16.51 (24)	8.09 (37)	-0.94 (73)	7.05 (30)	15.94 (50)
5th Percentile	-4.45	19.48	18.44	22.48	0.59	18.55	9.94	2.21	8.71	21.55
1st Quartile	-10.81	16.03	14.77	20.36	-2.90	16.47	8.45	0.74	7.24	18.18
Median	-12.90	13.96	12.63	18.68	-4.12	15.16	7.57	-0.10	6.37	15.92
3rd Quartile	-14.78	12.21	10.99	16.73	-5.15	13.82	6.82	-1.11	5.14	13.56
95th Percentile	-16.93	5.86	5.88	12.44	-6.86	10.11	5.23	-2.62	3.25	8.14

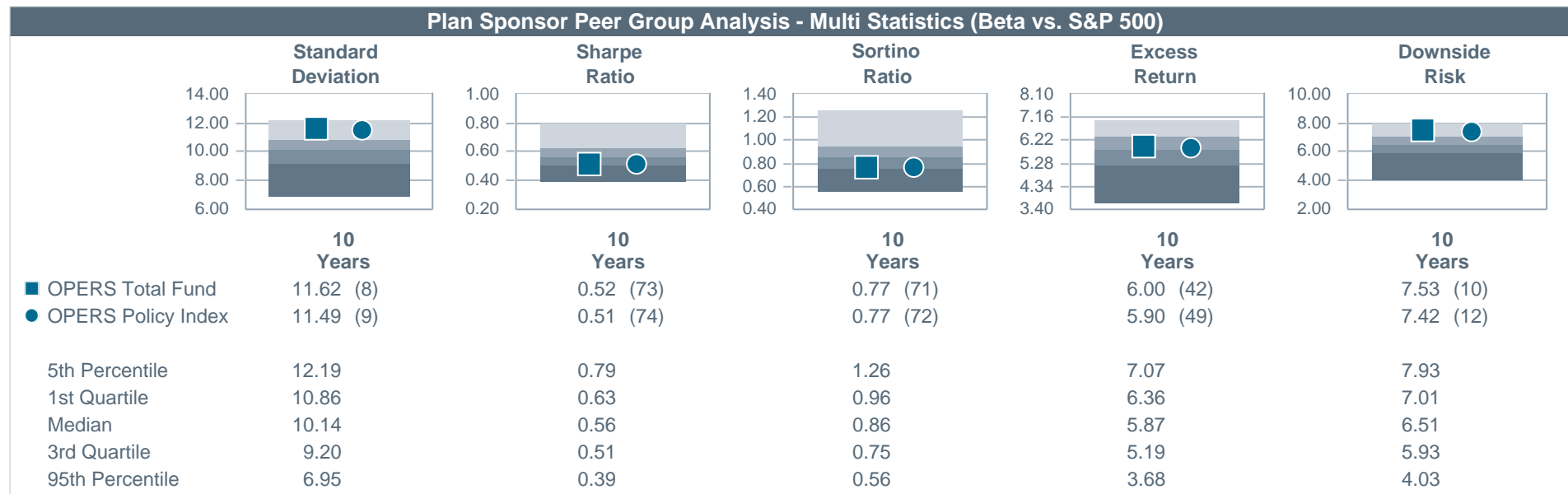
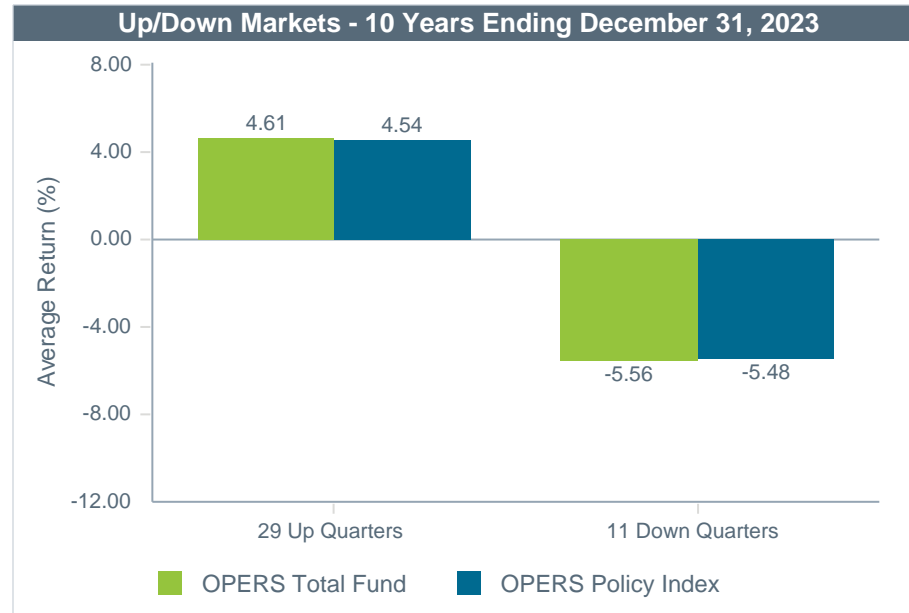
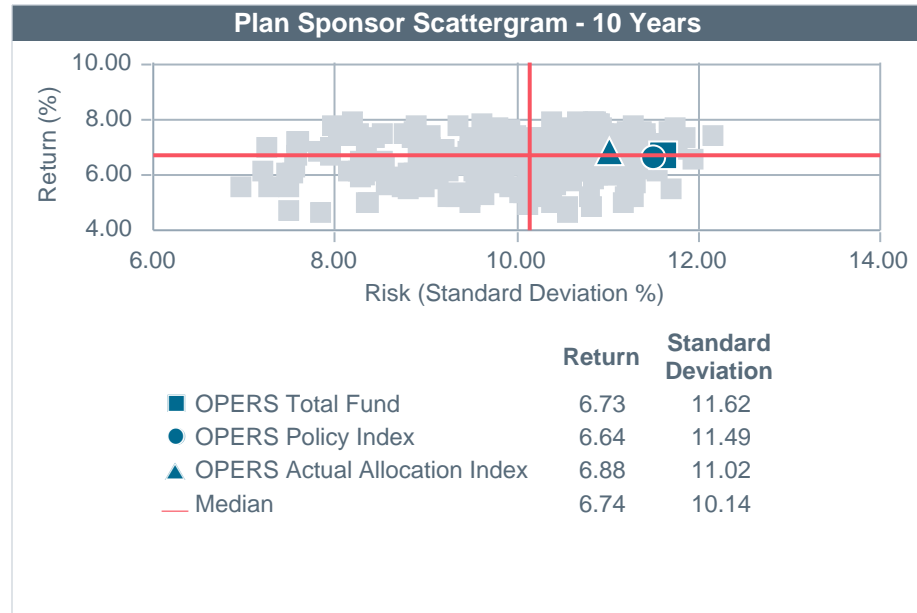
Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.



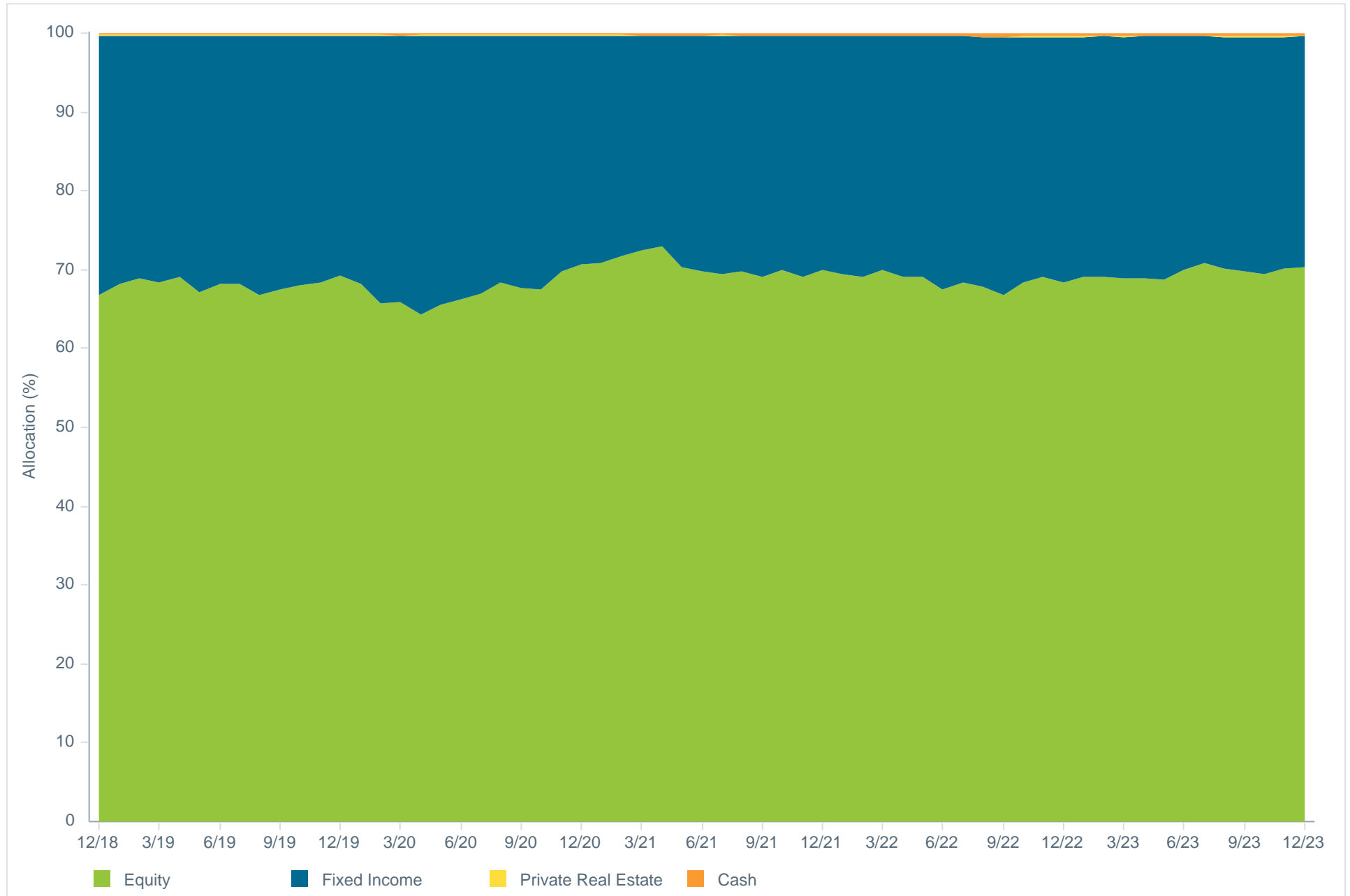


Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.





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.

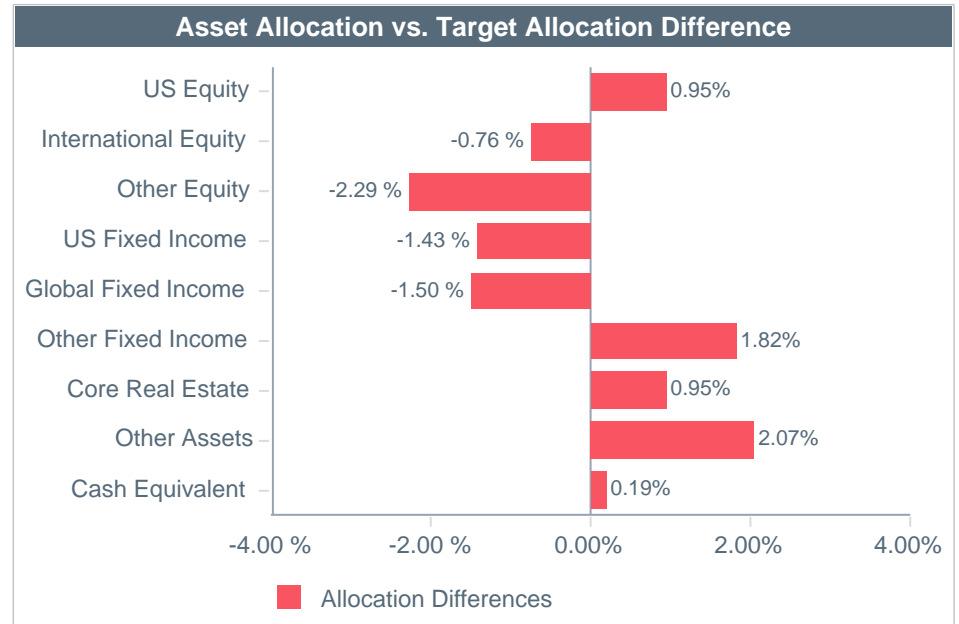


Oklahoma Firefighters Pension & Retirement System (OFPRS)



	Performance (%)												
	Trailing							Calendar Year					
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
OFPRS Total Fund (Net)	7.70	4.25	12.78	12.78	3.51	9.40	8.78	7.67	-13.34	13.46	17.97	19.77	-2.77
OFPRS Policy Index	8.27	5.14	14.34	14.34	4.73	9.97	8.77	8.02	-13.50	16.12	15.02	21.76	-3.80
Difference	-0.57	-0.89	-1.56	-1.56	-1.22	-0.57	0.01	-0.35	0.16	-2.66	2.95	-1.99	1.03
OFPRS Actual Allocation Index	7.58	4.66	13.98	13.98	5.15	9.91	8.61	7.61	-12.83	16.99	14.72	20.30	-3.93
Difference	0.12	-0.41	-1.20	-1.20	-1.64	-0.51	0.17	0.06	-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	5.88	0.57	5.28	5.28	-3.99	1.90	1.28	0.17	-20.84	5.96	10.47	12.27	-10.27
OFPRS Total Fund (Gross)	7.77	4.39	13.08	13.08	3.85	9.77	9.14	8.02	-13.03	13.87	18.44	20.15	-2.46
OFPRS Policy Index	8.27	5.14	14.34	14.34	4.73	9.97	8.77	8.02	-13.50	16.12	15.02	21.76	-3.80
Difference	-0.50	-0.75	-1.26	-1.26	-0.88	-0.20	0.37	0.00	0.47	-2.25	3.42	-1.61	1.34
OFPRS Actual Allocation Index	7.58	4.66	13.98	13.98	5.15	9.91	8.61	7.61	-12.83	16.99	14.72	20.30	-3.93
Difference	0.19	-0.27	-0.90	-0.90	-1.30	-0.14	0.53	0.41	-0.20	-3.12	3.72	-0.15	1.47
All Public Plans-Total Fund Median	7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74	-12.90	13.96	12.63	18.68	-4.12
Rank	52	73	46	46	55	13	6	5	53	53	5	29	18

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
OFPRS (Firefighters)	3,506,792,459	100.00	100.00
US Equity	1,506,080,792	42.95	42.00
International Equity	499,488,306	14.24	15.00
Other Equity	95,208,775	2.71	5.00
US Fixed Income	230,248,775	6.57	8.00
Global Fixed Income	192,990,519	5.50	7.00
Other Fixed Income	239,119,895	6.82	5.00
Core Real Estate	383,972,434	10.95	10.00
Other Assets	352,968,620	10.07	8.00
Cash Equivalent	6,714,344	0.19	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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OFPRS Total Fund	3,506,792,459	100.00	7.70	4.25	12.78	12.78	3.51	9.40	8.78	7.67	7.04	01/01/1997
OFPRS Policy Index			8.27	5.14	14.34	14.34	4.73	9.97	8.77	8.02	7.55	
Difference			-0.57	-0.89	-1.56	-1.56	-1.22	-0.57	0.01	-0.35	-0.51	
OFPRS Actual Allocation Index			7.58	4.66	13.98	13.98	5.15	9.91	8.61	7.61	7.44	
Difference			0.12	-0.41	-1.20	-1.20	-1.64	-0.51	0.17	0.06	-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			5.88	0.57	5.28	5.28	-3.99	1.90	1.28	0.17	-0.46	
Total Equity	2,005,569,098	57.19	11.36	6.59	20.84	20.84	3.60	12.91	11.45	9.64	7.82	01/01/1997
Wilshire 5000 Index			12.10	8.42	26.14	26.14	8.97	15.42	12.96	11.68	9.19	
Difference			-0.74	-1.83	-5.30	-5.30	-5.37	-2.51	-1.51	-2.04	-1.37	
US Equity	1,506,080,792	42.95	12.44	8.13	23.80	23.80	5.44	14.02	12.22	10.64	8.40	01/01/1997
Wilshire 5000 Index			12.10	8.42	26.14	26.14	8.97	15.42	12.96	11.68	9.19	
Difference			0.34	-0.29	-2.34	-2.34	-3.53	-1.40	-0.74	-1.04	-0.79	
US Large Cap Equity	1,048,801,681	29.91	12.60	8.89	27.27	27.27	8.20	14.78	12.68	11.18	8.61	12/01/1996
Russell 1000 Index			11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	9.13	
Difference			0.64	0.45	0.74	0.74	-0.77	-0.74	-0.53	-0.62	-0.52	
US Large Cap Core Equity	510,747,908	14.56	11.33	8.41	25.51	25.51	9.76	15.36	12.77	11.56	8.99	12/01/1997
S&P 500 Index (Cap Wtd)			11.69	8.04	26.29	26.29	10.00	15.69	13.42	12.03	8.34	
Difference			-0.36	0.37	-0.78	-0.78	-0.24	-0.33	-0.65	-0.47	0.65	
Liquidity Pool - SSgA Equity Index (CF)	262,158,125	7.48	11.69	8.05	26.27	26.27	N/A	N/A	N/A	N/A	N/A	03/01/2021
S&P 500 Index (Cap Wtd)			11.69	8.04	26.29	26.29	10.00	15.69	13.42	12.03	9.96	
Difference			0.00	0.01	-0.02	-0.02	N/A	N/A	N/A	N/A	N/A	
Intech Enhanced Investment Tech (SA)	248,589,782	7.09	10.82	8.77	25.30	25.30	8.48	15.63	13.12	11.65	9.33	01/01/2002
S&P 500 Index (Cap Wtd)			11.69	8.04	26.29	26.29	10.00	15.69	13.42	12.03	8.79	
Difference			-0.87	0.73	-0.99	-0.99	-1.52	-0.06	-0.30	-0.38	0.54	
US Large Cap Value Equity	275,445,486	7.85	12.82	8.12	16.26	16.26	9.17	11.88	9.49	8.26	7.89	12/01/1996
Russell 1000 Val Index			9.50	6.03	11.46	11.46	8.86	10.91	8.32	8.40	8.25	
Difference			3.32	2.09	4.80	4.80	0.31	0.97	1.17	-0.14	-0.36	
Beutel Goodman American Equity (SA)	132,573,055	3.78	11.56	5.70	12.26	12.26	9.69	14.06	11.67	N/A	12.07	04/01/2016
Russell 1000 Val Index			9.50	6.03	11.46	11.46	8.86	10.91	8.32	8.40	9.50	
Difference			2.06	-0.33	0.80	0.80	0.83	3.15	3.35	N/A	2.57	

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. *As of 12/2023, fees are preliminary and net returns are subject to change.



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Aristotle US Equity (SA)	142,872,431	4.07	14.01	10.47	19.82	19.82	8.65	N/A	N/A	N/A	11.83	09/01/2020
Russell 1000 Val Index			9.50	6.03	11.46	11.46	8.86	10.91	8.32	8.40	12.09	
Difference			4.51	4.44	8.36	8.36	-0.21	N/A	N/A	N/A	-0.26	
US Large Cap Growth Equity	262,608,288	7.49	14.77	10.43	42.63	42.63	2.62	15.48	15.31	12.85	7.88	12/01/1996
Russell 1000 Grth Index			14.16	10.59	42.68	42.68	8.86	19.50	17.68	14.86	9.47	
Difference			0.61	-0.16	-0.05	-0.05	-6.24	-4.02	-2.37	-2.01	-1.59	
Fred Alger Capital Appreciation (SA)	262,608,288	7.49	14.77	10.43	42.63	42.63	2.98	15.72	15.48	12.96	14.69	07/01/2010
Russell 1000 Grth Index			14.16	10.59	42.68	42.68	8.86	19.50	17.68	14.86	16.63	
Difference			0.61	-0.16	-0.05	-0.05	-5.88	-3.78	-2.20	-1.90	-1.94	
US Small Cap Equity	457,279,111	13.04	11.35	5.35	13.96	13.96	-1.38	12.04	10.78	9.23	8.58	01/01/1997
Russell 2000 Index			14.03	8.18	16.93	16.93	2.22	9.97	7.33	7.16	8.01	
Difference			-2.68	-2.83	-2.97	-2.97	-3.60	2.07	3.45	2.07	0.57	
Liquidity Pool - SSgA Small Cap Completeness Index (CF)	75,162,651	2.14	14.88	10.98	25.01	25.01	N/A	N/A	N/A	N/A	N/A	03/01/2021
Russell Sm Cap Compl Index			14.66	10.78	24.81	24.81	1.56	12.25	9.72	8.75	-0.89	
Difference			0.22	0.20	0.20	0.20	N/A	N/A	N/A	N/A	N/A	
US Small Cap Value Equity	193,563,022	5.52	11.82	9.24	17.50	17.50	7.81	12.57	9.59	9.16	9.17	12/01/1996
Russell 2000 Val Index			15.26	11.85	14.65	14.65	7.94	10.00	6.10	6.76	8.86	
Difference			-3.44	-2.61	2.85	2.85	-0.13	2.57	3.49	2.40	0.31	
Earnest Partner Small Cap Value Equity (SA)*	97,011,364	2.77	12.80	8.69	15.63	15.63	9.09	15.10	11.42	10.38	9.10	08/01/2005
Russell 2000 Val Index			15.26	11.85	14.65	14.65	7.94	10.00	6.10	6.76	6.82	
Difference			-2.46	-3.16	0.98	0.98	1.15	5.10	5.32	3.62	2.28	
River Road Small Cap Value Equity (SA)	96,551,658	2.75	8.59	9.19	15.39	15.39	9.74	11.87	9.04	8.81	7.26	04/01/2007
Russell 2000 Val Index			15.26	11.85	14.65	14.65	7.94	10.00	6.10	6.76	6.20	
Difference			-6.67	-2.66	0.74	0.74	1.80	1.87	2.94	2.05	1.06	
US Small Cap Growth Equity	188,553,437	5.38	11.96	1.53	11.91	11.91	-13.23	7.84	9.84	7.61	6.26	07/01/1995
Russell 2000 Grth Index			12.75	4.50	18.66	18.66	-3.50	9.22	8.08	7.16	7.26	
Difference			-0.79	-2.97	-6.75	-6.75	-9.73	-1.38	1.76	0.45	-1.00	
Lord Abbett Small Cap Growth Equity (SA)*	97,126,249	2.77	11.44	-2.86	8.49	8.49	-11.71	9.56	11.73	7.28	9.28	04/01/2011
Russell 2000 Grth Index			12.75	4.50	18.66	18.66	-3.50	9.22	8.08	7.16	8.75	
Difference			-1.31	-7.36	-10.17	-10.17	-8.21	0.34	3.65	0.12	0.53	
Delaware SMID Focus Growth Equity (SA)	91,427,188	2.61	12.44	6.02	15.29	15.29	-14.25	6.55	8.38	7.97	9.54	04/01/2011
Russell 2500 Grth Index			12.59	4.90	18.93	18.93	-2.68	11.43	10.24	8.78	10.06	
Difference			-0.15	1.12	-3.64	-3.64	-11.57	-4.88	-1.86	-0.81	-0.52	

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. *As of 12/2023, fees are preliminary and net returns are subject to change.



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Other Equity												
OFP Adams Street Co-Invest Fund V	18,667,025	0.53	4.97	9.17	21.55	21.55	N/A	N/A	N/A	N/A	12.24	07/01/2022
OFP LGT Co-Invest Fund III	30,066,540	0.86	2.05	7.84	15.87	15.87	N/A	N/A	N/A	N/A	8.75	01/01/2022
OFP Schroders P/E Global DIR III	46,475,210	1.33	1.75	6.52	14.35	14.35	N/A	N/A	N/A	N/A	8.58	01/01/2022
International Equity												
MSCI ACW Ex US Index (USD) (Net)	499,488,306	14.24	8.22	2.17	12.50	12.50	-1.72	9.61	9.11	5.93	5.13	01/01/1997
Difference			-1.53	-3.44	-3.12	-3.12	-3.27	2.53	2.78	2.10	0.11	
International Developed Equity												
MSCI ACW Ex US Index (USD) (Net)	329,342,875	9.39	8.58	2.34	13.71	13.71	-0.48	11.98	10.94	7.58	5.87	01/01/1997
Difference			-1.17	-3.27	-1.91	-1.91	-2.03	4.90	4.61	3.75	0.85	
Liquidity Pool - SSgA MSCI ACWI ex US (CF)												
MSCI ACW Ex US Index (USD) (Net)	60,179,290	1.72	9.72	5.59	15.84	15.84	N/A	N/A	N/A	N/A	N/A	03/01/2021
Difference			-0.03	-0.02	0.22	0.22	N/A	N/A	N/A	N/A	N/A	
Chautauqua Intl Growth Equity (CF)												
MSCI ACW Ex US Index (USD) (Net)	159,935,768	4.56	4.75	1.05	9.75	9.75	-0.51	11.61	10.10	7.44	8.36	08/01/2012
Difference			-5.00	-4.56	-5.87	-5.87	-2.06	4.53	3.77	3.61	2.67	
WCM Berkeley Street Intl Equity (SA)												
MSCI EAFE Index (USD) (Net)	169,377,432	4.83	11.98	2.35	17.43	17.43	-0.93	12.01	11.57	8.57	9.95	08/01/2012
Difference			1.56	-3.53	-0.81	-0.81	-4.95	3.85	4.66	4.29	3.22	
Emerging Markets Equity												
MSCI Emg Mkts Index (USD) (Net)	109,966,141	3.14	6.89	1.47	8.13	8.13	-5.53	2.67	3.71	1.10	3.53	08/01/2012
Difference			-0.97	-3.24	-1.70	-1.70	-0.45	-1.01	-1.27	-1.56	0.45	
RBC GAM Emerging Markets Equity (CF)												
MSCI Emg Mkts Index (USD) (Net)	58,204,950	1.66	8.35	2.08	11.13	11.13	-2.95	3.09	N/A	N/A	3.09	01/01/2019
Difference			0.49	-2.63	1.30	1.30	2.13	-0.59	N/A	N/A	-0.59	
Wellington Emerging Markets (CF)*												
MSCI Emg Mkts Index (USD) (Net)	51,761,191	1.48	5.29	0.80	4.92	4.92	-8.15	-0.01	N/A	N/A	-0.01	01/01/2019
Difference			-2.57	-3.91	-4.91	-4.91	-3.07	-3.69	N/A	N/A	-3.69	

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. *As of 12/2023, fees are preliminary and net returns are subject to change.



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	423,239,294	12.07	9.64	3.41	6.41	6.41	-3.96	0.51	0.93	1.40	4.16	01/01/1997
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	4.24	
Difference			2.82	0.04	0.88	0.88	-0.65	-0.59	-0.36	-0.41	-0.08	
Garcia Hamilton Core Fixed Income (SA)*	100,566,881	2.87	8.22	2.65	5.44	5.44	-3.00	1.03	1.39	N/A	1.78	07/01/2014
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	1.49	
Difference			1.40	-0.72	-0.09	-0.09	0.31	-0.07	0.10	N/A	0.29	
Orleans Core Fixed Income (SA)*	64,453,330	1.84	7.02	3.55	6.04	6.04	-3.13	1.35	1.41	N/A	1.52	07/01/2014
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	1.49	
Difference			0.20	0.18	0.51	0.51	0.18	0.25	0.12	N/A	0.03	
Liquidity Pool - SSgA Aggregate Bond (CF)	64,742,999	1.85	6.73	3.30	5.67	5.67	N/A	N/A	N/A	N/A	N/A	03/01/2021
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	-2.76	
Difference			-0.09	-0.07	0.14	0.14	N/A	N/A	N/A	N/A	N/A	
Brandywine Global Fixed Income (CF)*	192,990,519	5.50	12.35	3.71	7.10	7.10	-5.33	0.63	1.45	1.21	2.87	08/01/2009
FTSE Wrld Govt Bond Index			8.08	3.47	5.18	5.18	-7.18	-1.39	-0.09	-0.31	0.55	
Difference			4.27	0.24	1.92	1.92	1.85	2.02	1.54	1.52	2.32	

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. *As of 12/2023, fees are preliminary and net returns are subject to change.



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Other Fixed Income												
Comvest Credit Partners VI LP	20,238,169	0.58	3.11	6.79	8.46	8.46	N/A	N/A	N/A	N/A	8.46	01/01/2023
Bloomberg US Corp Hi Yld Index			7.16	7.66	13.45	13.45	1.98	5.37	4.57	4.60	13.45	
Difference			-4.05	-0.87	-4.99	-4.99	N/A	N/A	N/A	N/A	-4.99	
PIMCO Corporate Opportunities II LP	28,732,514	0.82	79.14	91.41	122.42	122.42	48.16	28.01	24.00	N/A	23.69	12/01/2016
Bloomberg US Corp Hi Yld Index			7.16	7.66	13.45	13.45	1.98	5.37	4.57	4.60	4.78	
Difference			71.98	83.75	108.97	108.97	46.18	22.64	19.43	N/A	18.91	
PIMCO Bravo III LP	49,011,742	1.40	9.63	13.41	11.11	11.11	13.62	9.39	N/A	N/A	10.61	12/01/2017
Bloomberg US Corp Hi Yld Index			7.16	7.66	13.45	13.45	1.98	5.37	4.57	4.60	4.08	
Difference			2.47	5.75	-2.34	-2.34	11.64	4.02	N/A	N/A	6.53	
PIMCO Private Income (CF)	102,130,166	2.91	1.70	3.67	5.32	5.32	7.55	N/A	N/A	N/A	7.20	05/01/2019
Bloomberg US Corp Hi Yld Index			7.16	7.66	13.45	13.45	1.98	5.37	4.57	4.60	3.87	
Difference			-5.46	-3.99	-8.13	-8.13	5.57	N/A	N/A	N/A	3.33	
PIMCO Bravo IV LP	39,007,304	1.11	-0.19	1.92	-12.37	-12.37	N/A	N/A	N/A	N/A	-6.22	10/01/2021
Bloomberg US Corp Hi Yld Index			7.16	7.66	13.45	13.45	1.98	5.37	4.57	4.60	0.65	
Difference			-7.35	-5.74	-25.82	-25.82	N/A	N/A	N/A	N/A	-6.87	
Core Real Estate												
NCREIF ODCE Index (AWA) (Net)	383,972,434	10.95	-4.00	-6.46	-9.34	-9.34	3.86	3.00	4.39	6.40	5.69	05/01/2005
Difference			1.00	0.54	3.39	3.39	-0.15	-0.34	0.01	0.07	-0.14	
JP Morgan Strategic Property (CF)*	98,826,869	2.82	-7.66	-10.75	-15.21	-15.21	1.65	1.78	3.15	5.35	6.02	04/01/2005
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	5.80	
Difference			-2.66	-3.75	-2.48	-2.48	-2.36	-1.56	-1.23	-0.98	0.22	
AG Net Lease Realty III LP	20,962,730	0.60	1.86	3.27	6.40	6.40	8.01	7.37	7.61	N/A	5.62	03/01/2014
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	6.44	
Difference			6.86	10.27	19.13	19.13	4.00	4.03	3.23	N/A	-0.82	
AG Realty Value XI LP	9,716,170	0.28	5.44	5.03	-11.20	-11.20	N/A	N/A	N/A	N/A	-9.68	11/01/2022
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	-14.97	
Difference			10.44	12.03	1.53	1.53	N/A	N/A	N/A	N/A	5.29	
Mesirow Real Estate Value IV LP	38,907,555	1.11	0.73	1.40	3.86	3.86	N/A	N/A	N/A	N/A	N/A	06/01/2021
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	3.92	
Difference			5.73	8.40	16.59	16.59	N/A	N/A	N/A	N/A	N/A	

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. *As of 12/2023, fees are preliminary and net returns are subject to change.



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Dune Real Estate III LP	5,029,192	0.14	0.24	-43.21	-43.95	-43.95	-13.46	-11.86	-4.77	N/A	-0.77	05/01/2014
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	6.31	
Difference			5.24	-36.21	-31.22	-31.22	-17.47	-15.20	-9.15	N/A	-7.08	
Portfolio Advisors Real Estate LP	3,205,234	0.09	-2.65	-3.84	-9.65	-9.65	-3.11	-5.98	-3.46	N/A	1.27	06/01/2014
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	6.37	
Difference			2.35	3.16	3.08	3.08	-7.12	-9.32	-7.84	N/A	-5.10	
Landmark Real Estate VII LP	3,287,633	0.09	-0.75	-1.70	-5.94	-5.94	-1.88	-2.79	-0.12	N/A	6.83	09/01/2014
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	6.24	
Difference			4.25	5.30	6.79	6.79	-5.89	-6.13	-4.50	N/A	0.59	
JP Morgan Special Situation Property (CF)*	50,895,628	1.45	-11.62	-16.53	-23.87	-23.87	-3.16	-0.60	1.98	N/A	4.81	11/01/2014
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	6.01	
Difference			-6.62	-9.53	-11.14	-11.14	-7.17	-3.94	-2.40	N/A	-1.20	
Hall Capital III LP	5,124,332	0.15	-0.37	-5.74	-31.09	-31.09	-8.38	-3.15	0.47	N/A	-1.79	11/01/2014
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	6.01	
Difference			4.63	1.26	-18.36	-18.36	-12.39	-6.49	-3.91	N/A	-7.80	
Dune Real Estate IV LP	45,692,243	1.30	-1.28	-0.04	4.80	4.80	8.77	N/A	N/A	N/A	0.51	08/01/2019
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	3.33	
Difference			3.72	6.96	17.53	17.53	4.76	N/A	N/A	N/A	-2.82	
Hall Capital Real Estate LP	10,639,061	0.30	0.76	2.39	-13.69	-13.69	5.99	5.64	N/A	N/A	5.30	09/01/2018
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	3.78	
Difference			5.76	9.39	-0.96	-0.96	1.98	2.30	N/A	N/A	1.52	
Terracap Partners V LP	51,907,883	1.48	-2.16	-1.72	3.04	3.04	N/A	N/A	N/A	N/A	N/A	05/01/2021
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	3.80	
Difference			2.84	5.28	15.77	15.77	N/A	N/A	N/A	N/A	N/A	
OFP Centerbridge Real Estate II	17,248,950	0.49	-0.86	-1.40	5.43	5.43	N/A	N/A	N/A	N/A	-7.28	08/01/2022
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	-12.31	
Difference			4.14	5.60	18.16	18.16	N/A	N/A	N/A	N/A	5.03	

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. *As of 12/2023, fees are preliminary and net returns are subject to change.



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	352,891,071	10.06	0.72	0.49	8.34	8.34	21.34	15.37	16.39	N/A	16.17	03/01/2014
Capital Dynamics Global Secondaries IV	21,577,386	0.62	0.58	-3.06	-3.35	-3.35	6.05	5.16	10.95	N/A	8.56	12/01/2014
Capital Dynamics Global Secondaries VI	30,772,521	0.88	-0.51	-4.68	140.71	140.71	N/A	N/A	N/A	N/A	140.71	01/01/2023
Ardian AESF VI LP	35,467,751	1.01	0.21	-2.54	1.19	1.19	18.11	12.98	N/A	N/A	12.05	02/01/2017
Pomona Capital IX LP	18,364,683	0.52	-1.58	-3.49	3.87	3.87	17.80	17.56	N/A	N/A	26.28	02/01/2018
Pomona Capital X LP	25,734,666	0.73	-0.56	1.96	10.01	10.01	N/A	N/A	N/A	N/A	N/A	01/01/2022
Argonaut Private Equity IV LP	25,475,446	0.73	-0.08	1.74	16.13	16.13	33.71	18.64	N/A	N/A	16.75	08/01/2018
Argonaut Private Equity V LP	7,605,150	0.22	0.12	1.72	-1.48	-1.48	N/A	N/A	N/A	N/A	-0.71	01/01/2022
Ardian ASF VIII LP	54,439,788	1.55	-1.16	-0.34	1.71	1.71	23.32	N/A	N/A	N/A	24.69	05/01/2020
IFM Global Infrastructure Fund LP	121,513,400	3.47	2.61	3.31	8.64	8.64	N/A	N/A	N/A	N/A	N/A	12/01/2021
Riverside Micro Cap VI LP	6,207,368	0.18	-0.99	3.31	-0.94	-0.94	N/A	N/A	N/A	N/A	-8.75	10/01/2022

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. *As of 12/2023, fees are preliminary and net returns are subject to change.



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OFPRS Total Fund	3,506,792,459	100.00	7.77	4.39	13.08	13.08	3.85	9.77	9.14	8.02	8.27	07/01/1989
OFPRS Policy Index			8.27	5.14	14.34	14.34	4.73	9.97	8.77	8.02	N/A	
Difference			-0.50	-0.75	-1.26	-1.26	-0.88	-0.20	0.37	0.00	N/A	
OFPRS Actual Allocation Index			7.58	4.66	13.98	13.98	5.15	9.91	8.61	7.61	8.14	
Difference			0.19	-0.27	-0.90	-0.90	-1.30	-0.14	0.53	0.41	0.13	
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			5.95	0.71	5.58	5.58	-3.65	2.27	1.64	0.52	0.77	
All Public Plans-Total Fund Median			7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74	8.17	
Rank			52	73	46	46	55	13	6	5	39	
Total Equity	2,005,569,098	57.19	11.44	6.74	21.18	21.18	3.97	13.32	11.82	9.90	9.32	07/01/1989
Wilshire 5000 Index			12.10	8.42	26.14	26.14	8.97	15.42	12.96	11.68	10.36	
Difference			-0.66	-1.68	-4.96	-4.96	-5.00	-2.10	-1.14	-1.78	-1.04	
US Equity	1,506,080,792	42.95	12.52	8.28	24.14	24.14	5.76	14.37	12.55	10.95	9.85	07/01/1989
Wilshire 5000 Index			12.10	8.42	26.14	26.14	8.97	15.42	12.96	11.68	10.36	
Difference			0.42	-0.14	-2.00	-2.00	-3.21	-1.05	-0.41	-0.73	-0.51	
IM U.S. Equity (SA+CF) Median			11.89	8.17	19.35	19.35	8.77	13.85	11.14	10.02	11.31	
Rank			40	48	34	34	72	44	39	39	94	
US Large Cap Equity	1,048,801,681	29.91	12.66	9.01	27.55	27.55	8.43	15.00	12.89	11.40	10.26	07/01/1989
Russell 1000 Index			11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	10.50	
Difference			0.70	0.57	1.02	1.02	-0.54	-0.52	-0.32	-0.40	-0.24	
IM U.S. Large Cap Equity (SA+CF) Median			11.72	8.51	25.14	25.14	9.49	15.28	13.19	11.74	10.96	
Rank			34	41	33	33	71	55	53	58	92	
US Large Cap Core Equity	510,747,908	14.56	11.34	8.43	25.57	25.57	9.81	15.41	12.82	11.64	9.98	11/01/1996
S&P 500 Index (Cap Wtd)			11.69	8.04	26.29	26.29	10.00	15.69	13.42	12.03	9.29	
Difference			-0.35	0.39	-0.72	-0.72	-0.19	-0.28	-0.60	-0.39	0.69	
IM U.S. Large Cap Core Equity (SA+CF) Median			11.60	8.28	24.68	24.68	9.81	15.28	13.23	11.82	9.85	
Rank			57	49	43	43	50	46	59	58	45	
Liquidity Pool - SSgA Equity Index (CF)	262,158,125	7.48	11.69	8.05	26.27	26.27	N/A	N/A	N/A	N/A	8.54	04/01/2021
S&P 500 Index (Cap Wtd)			11.69	8.04	26.29	26.29	10.00	15.69	13.42	12.03	8.57	
Difference			0.00	0.01	-0.02	-0.02	N/A	N/A	N/A	N/A	-0.03	
IM U.S. Large Cap Core Equity (SA+CF) Median			11.60	8.28	24.68	24.68	9.81	15.28	13.23	11.82	8.06	
Rank			45	58	38	38	N/A	N/A	N/A	N/A	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 Firefighters Pension & Retirement System
Asset Allocation & Performance - Gross of Fees

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Intech Enhanced Investment Tech (SA)	248,589,782	7.09	10.84	8.83	25.43	25.43	8.61	15.76	13.25	11.84	9.56	02/01/2002
S&P 500 Index (Cap Wtd)			11.69	8.04	26.29	26.29	10.00	15.69	13.42	12.03	8.90	
Difference			-0.85	0.79	-0.86	-0.86	-1.39	0.07	-0.17	-0.19	0.66	
IM U.S. Large Cap Index Equity (SA+CF) Median			11.94	8.43	26.28	26.28	8.98	15.54	13.25	11.84	9.01	
Rank			87	18	78	78	79	14	50	52	15	
US Large Cap Value Equity	275,445,486	7.85	12.92	8.34	16.72	16.72	9.62	12.29	9.87	8.58	9.39	06/01/1990
Russell 1000 Val Index			9.50	6.03	11.46	11.46	8.86	10.91	8.32	8.40	9.61	
Difference			3.42	2.31	5.26	5.26	0.76	1.38	1.55	0.18	-0.22	
IM U.S. Large Cap Value Equity (SA+CF) Median			10.23	8.03	14.37	14.37	10.83	12.93	10.31	9.56	10.94	
Rank			14	44	35	35	76	70	61	82	95	
Beutel Goodman American Equity (SA)	132,573,055	3.78	11.65	5.91	12.71	12.71	10.13	14.54	12.14	N/A	12.83	05/01/2016
Russell 1000 Val Index			9.50	6.03	11.46	11.46	8.86	10.91	8.32	8.40	9.31	
Difference			2.15	-0.12	1.25	1.25	1.27	3.63	3.82	N/A	3.52	
IM U.S. Large Cap Value Equity (SA+CF) Median			10.23	8.03	14.37	14.37	10.83	12.93	10.31	9.56	10.98	
Rank			25	81	60	60	68	25	18	N/A	18	
Aristotle US Equity (SA)	142,872,431	4.07	14.12	10.70	20.32	20.32	9.11	N/A	N/A	N/A	12.31	09/01/2020
Russell 1000 Val Index			9.50	6.03	11.46	11.46	8.86	10.91	8.32	8.40	12.09	
Difference			4.62	4.67	8.86	8.86	0.25	N/A	N/A	N/A	0.22	
IM U.S. Large Cap Value Equity (SA+CF) Median			10.23	8.03	14.37	14.37	10.83	12.93	10.31	9.56	14.05	
Rank			5	13	19	19	82	N/A	N/A	N/A	74	
US Large Cap Growth Equity	262,608,288	7.49	14.88	10.66	43.19	43.19	3.04	15.97	15.79	13.35	10.05	07/01/1989
Russell 1000 Grth Index			14.16	10.59	42.68	42.68	8.86	19.50	17.68	14.86	10.95	
Difference			0.72	0.07	0.51	0.51	-5.82	-3.53	-1.89	-1.51	-0.90	
IM U.S. Large Cap Growth Equity (SA+CF) Median			13.89	10.23	39.45	39.45	7.20	17.31	16.31	13.63	11.82	
Rank			27	40	31	31	87	73	62	57	100	
Fred Alger Capital Appreciation (SA)	262,608,288	7.49	14.88	10.66	43.19	43.19	3.40	16.22	15.97	13.46	15.32	08/01/2010
Russell 1000 Grth Index			14.16	10.59	42.68	42.68	8.86	19.50	17.68	14.86	16.14	
Difference			0.72	0.07	0.51	0.51	-5.46	-3.28	-1.71	-1.40	-0.82	
IM U.S. Large Cap Growth Equity (SA+CF) Median			13.89	10.23	39.45	39.45	7.20	17.31	16.31	13.63	15.18	
Rank			27	40	31	31	85	70	57	53	42	

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



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Small Cap Equity	457,279,111	13.04	11.46	5.56	14.43	14.43	-0.95	12.58	11.30	9.70	9.76	07/01/1992
Russell 2000 Index			14.03	8.18	16.93	16.93	2.22	9.97	7.33	7.16	9.31	
Difference			-2.57	-2.62	-2.50	-2.50	-3.17	2.61	3.97	2.54	0.45	
IM U.S. Small Cap Equity (SA+CF) Median			12.73	8.00	17.43	17.43	6.68	12.39	9.46	8.87	12.46	
Rank			69	68	76	76	84	47	25	30	94	
Liquidity Pool - SSgA Small Cap Completeness Index (CF)	75,162,651	2.14	14.88	10.98	25.01	25.01	N/A	N/A	N/A	N/A	-0.81	04/01/2021
Russell Sm Cap Compl Index			14.66	10.78	24.81	24.81	1.56	12.25	9.72	8.75	-0.87	
Difference			0.22	0.20	0.20	0.20	N/A	N/A	N/A	N/A	0.06	
IM U.S. Small Cap Equity (SA+CF) Median			12.73	8.00	17.43	17.43	6.68	12.39	9.46	8.87	1.89	
Rank			17	22	9	9	N/A	N/A	N/A	N/A	72	
US Small Cap Value Equity	193,563,022	5.52	12.03	9.60	18.32	18.32	8.66	13.62	10.57	10.08	10.71	09/01/1992
Russell 2000 Val Index			15.26	11.85	14.65	14.65	7.94	10.00	6.10	6.76	10.16	
Difference			-3.23	-2.25	3.67	3.67	0.72	3.62	4.47	3.32	0.55	
IM U.S. Small Cap Value Equity (SA+CF) Median			12.98	9.87	17.34	17.34	10.78	12.62	8.31	8.34	12.92	
Rank			65	53	43	43	75	36	12	15	100	
Earnest Partner Small Cap Value Equity (SA)	97,011,364	2.77	13.00	9.05	16.53	16.53	10.21	16.29	12.47	11.36	9.84	09/01/2005
Russell 2000 Val Index			15.26	11.85	14.65	14.65	7.94	10.00	6.10	6.76	6.98	
Difference			-2.26	-2.80	1.88	1.88	2.27	6.29	6.37	4.60	2.86	
IM U.S. Small Cap Value Equity (SA+CF) Median			12.98	9.87	17.34	17.34	10.78	12.62	8.31	8.34	8.97	
Rank			50	61	58	58	58	6	4	3	29	
River Road Small Cap Value Equity (SA)	96,551,658	2.75	8.81	9.56	16.11	16.11	10.44	12.86	10.01	9.70	8.05	05/01/2007
Russell 2000 Val Index			15.26	11.85	14.65	14.65	7.94	10.00	6.10	6.76	6.16	
Difference			-6.45	-2.29	1.46	1.46	2.50	2.86	3.91	2.94	1.89	
IM U.S. Small Cap Value Equity (SA+CF) Median			12.98	9.87	17.34	17.34	10.78	12.62	8.31	8.34	8.33	
Rank			93	54	62	62	55	48	18	20	62	
US Small Cap Growth Equity	188,553,437	5.38	12.04	1.69	12.25	12.25	-12.89	8.27	10.25	7.99	7.63	07/01/1992
Russell 2000 Grth Index			12.75	4.50	18.66	18.66	-3.50	9.22	8.08	7.16	7.99	
Difference			-0.71	-2.81	-6.41	-6.41	-9.39	-0.95	2.17	0.83	-0.36	
IM U.S. Small Cap Growth Equity (SA+CF) Median			11.12	4.16	18.35	18.35	-1.40	12.46	11.87	9.60	12.40	
Rank			37	77	80	80	99	96	76	90	100	
Lord Abbett Small Cap Growth Equity (SA)	97,126,249	2.77	11.59	-2.55	9.16	9.16	-11.03	10.43	12.57	8.05	9.77	05/01/2011
Russell 2000 Grth Index			12.75	4.50	18.66	18.66	-3.50	9.22	8.08	7.16	8.51	
Difference			-1.16	-7.05	-9.50	-9.50	-7.53	1.21	4.49	0.89	1.26	
IM U.S. Small Cap Growth Equity (SA+CF) Median			11.12	4.16	18.35	18.35	-1.40	12.46	11.87	9.60	10.90	
Rank			42	95	91	91	97	83	39	88	84	

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



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Delaware SMID Focus Growth Equity (SA)	91,427,188	2.61	12.44	6.02	15.29	15.29	-14.25	6.55	8.38	7.97	9.40	05/01/2011
Russell 2500 Grth Index			12.59	4.90	18.93	18.93	-2.68	11.43	10.24	8.78	9.83	
Difference			-0.15	1.12	-3.64	-3.64	-11.57	-4.88	-1.86	-0.81	-0.43	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			12.15	5.03	18.79	18.79	-0.51	13.81	12.91	10.07	10.91	
Rank			44	26	72	72	97	98	94	87	89	
Other Equity												
OFP Adams Street Co-Invest Fund V	18,667,025	0.53	4.97	9.17	21.55	21.55	N/A	N/A	N/A	N/A	12.24	07/01/2022
OFP LGT Co-Invest Fund III	30,066,540	0.86	2.05	7.84	15.87	15.87	N/A	N/A	N/A	N/A	8.75	01/01/2022
OFP Schroders P/E Global DIR III	46,475,210	1.33	1.75	6.52	14.35	14.35	N/A	N/A	N/A	N/A	8.58	01/01/2022
International Equity												
MSCI ACW Ex US Index (USD) (Net)	499,488,306	14.24	8.26	2.27	12.79	12.79	-1.23	10.19	9.74	6.57	N/A	07/01/1989
MSCI ACW Ex US Index (USD) (Net)			9.75	5.61	15.62	15.62	1.55	7.08	6.33	3.83	N/A	
Difference			-1.49	-3.34	-2.83	-2.83	-2.78	3.11	3.41	2.74	N/A	
IM International Equity (SA+CF) Median			10.13	5.74	17.56	17.56	3.12	8.69	7.56	5.27	7.98	
Rank			81	89	85	85	81	25	16	21	N/A	
International Developed Equity												
MSCI ACW Ex US Index (USD) (Net)	329,342,875	9.39	8.63	2.45	14.06	14.06	0.15	12.70	11.74	8.41	6.60	04/01/1994
MSCI ACW Ex US Index (USD) (Net)			9.75	5.61	15.62	15.62	1.55	7.08	6.33	3.83	5.25	
Difference			-1.12	-3.16	-1.56	-1.56	-1.40	5.62	5.41	4.58	1.35	
IM International Equity Developed Markets (SA+CF) Median			10.14	5.66	17.72	17.72	3.11	8.65	7.55	5.28	7.35	
Rank			79	88	82	82	75	7	4	6	80	
Liquidity Pool - SSgA MSCI ACWI ex US (CF)												
MSCI ACW Ex US Index (USD) (Net)	60,179,290	1.72	9.72	5.59	15.84	15.84	N/A	N/A	N/A	N/A	0.63	04/01/2021
MSCI ACW Ex US Index (USD) (Net)			9.75	5.61	15.62	15.62	1.55	7.08	6.33	3.83	0.43	
Difference			-0.03	-0.02	0.22	0.22	N/A	N/A	N/A	N/A	0.20	
IM All ACWI Ex US (SA+CF) Median			10.21	4.71	16.98	16.98	1.73	8.82	7.77	5.25	0.90	
Rank			57	36	64	64	N/A	N/A	N/A	N/A	56	
Chautauqua Intl Growth Equity (CF)												
MSCI ACW Ex US Index (USD) (Net)	159,935,768	4.56	4.75	1.05	9.75	9.75	-0.51	11.61	10.21	7.70	8.69	09/01/2012
MSCI ACW Ex US Index (USD) (Net)			9.75	5.61	15.62	15.62	1.55	7.08	6.33	3.83	5.54	
Difference			-5.00	-4.56	-5.87	-5.87	-2.06	4.53	3.88	3.87	3.15	
IM All ACWI Ex US (SA+CF) Median			10.21	4.71	16.98	16.98	1.73	8.82	7.77	5.25	7.28	
Rank			100	93	97	97	78	8	10	8	12	

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



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
WCM Berkeley Street Intl Equity (SA)	169,377,432	4.83	12.08	2.56	18.14	18.14	0.39	13.41	12.94	9.92	11.41	09/01/2012
MSCI EAFE Index (USD) (Net)			10.42	5.88	18.24	18.24	4.02	8.16	6.91	4.28	6.53	
Difference			1.66	-3.32	-0.10	-0.10	-3.63	5.25	6.03	5.64	4.88	
IM EAFE Core (SA+CF) Median			9.96	5.48	18.44	18.44	4.08	8.95	7.57	5.16	7.44	
Rank			11	98	59	59	91	1	1	1	1	
Emerging Markets Equity	109,966,141	3.14	6.97	1.64	8.48	8.48	-5.19	3.03	3.97	1.31	2.26	09/01/2012
MSCI Emg Mkts Index (USD) (Net)			7.86	4.71	9.83	9.83	-5.08	3.68	4.98	2.66	3.13	
Difference			-0.89	-3.07	-1.35	-1.35	-0.11	-0.65	-1.01	-1.35	-0.87	
IM Emerging Markets Equity (SA+CF) Median			8.18	5.08	12.91	12.91	-3.16	5.57	6.42	3.93	4.61	
Rank			74	84	75	75	62	92	95	99	99	
RBC GAM Emerging Markets Equity (CF)	58,204,950	1.66	8.35	2.08	11.13	11.13	-2.95	3.09	N/A	N/A	3.14	02/01/2019
MSCI Emg Mkts Index (USD) (Net)			7.86	4.71	9.83	9.83	-5.08	3.68	4.98	2.66	1.99	
Difference			0.49	-2.63	1.30	1.30	2.13	-0.59	N/A	N/A	1.15	
IM Emerging Markets Equity (SA+CF) Median			8.18	5.08	12.91	12.91	-3.16	5.57	6.42	3.93	3.86	
Rank			47	82	61	61	49	91	N/A	N/A	66	
Wellington Emerging Markets (CF)	51,761,191	1.48	5.46	1.15	5.64	5.64	-7.48	0.70	N/A	N/A	0.71	02/01/2019
MSCI Emg Mkts Index (USD) (Net)			7.86	4.71	9.83	9.83	-5.08	3.68	4.98	2.66	1.99	
Difference			-2.40	-3.56	-4.19	-4.19	-2.40	-2.98	N/A	N/A	-1.28	
IM Emerging Markets Equity (SA+CF) Median			8.18	5.08	12.91	12.91	-3.16	5.57	6.42	3.93	3.86	
Rank			87	88	89	89	79	99	N/A	N/A	95	

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



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	423,239,294	12.07	9.74	3.62	6.82	6.82	-3.63	0.79	1.20	1.66	5.15	07/01/1989
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	5.18	
Difference			2.92	0.25	1.29	1.29	-0.32	-0.31	-0.09	-0.15	-0.03	
IM Global Fixed Income (SA+CF) Median			7.34	5.24	8.75	8.75	-1.46	3.07	3.04	2.80	N/A	
Rank			15	87	71	71	71	78	85	63	N/A	
Garcia Hamilton Core Fixed Income (SA)	100,566,881	2.87	8.27	2.75	5.64	5.64	-2.82	1.21	1.58	N/A	1.95	08/01/2014
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	1.53	
Difference			1.45	-0.62	0.11	0.11	0.49	0.11	0.29	N/A	0.42	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			6.82	3.49	6.06	6.06	-3.01	1.64	1.76	2.25	1.96	
Rank			1	97	78	78	36	82	71	N/A	53	
Orleans Core Fixed Income (SA)	64,453,330	1.84	7.06	3.63	6.19	6.19	-2.99	1.49	1.55	N/A	1.74	08/01/2014
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	1.53	
Difference			0.24	0.26	0.66	0.66	0.32	0.39	0.26	N/A	0.21	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			6.82	3.49	6.06	6.06	-3.01	1.64	1.76	2.25	1.96	
Rank			27	39	42	42	50	67	72	N/A	76	
Liquidity Pool - SSgA Aggregate Bond (CF)	64,742,999	1.85	6.73	3.30	5.67	5.67	N/A	N/A	N/A	N/A	-2.43	04/01/2021
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	-2.40	
Difference			-0.09	-0.07	0.14	0.14	N/A	N/A	N/A	N/A	-0.03	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			6.82	3.49	6.06	6.06	-3.01	1.64	1.76	2.25	-2.10	
Rank			66	76	75	75	N/A	N/A	N/A	N/A	86	
Brandywine Global Fixed Income (CF)	192,990,519	5.50	12.53	4.08	7.84	7.84	-4.75	1.11	1.95	1.73	3.49	10/01/2009
FTSE Wrld Govt Bond Index			8.08	3.47	5.18	5.18	-7.18	-1.39	-0.09	-0.31	0.26	
Difference			4.45	0.61	2.66	2.66	2.43	2.50	2.04	2.04	3.23	
IM Global Fixed Income (SA+CF) Median			7.34	5.24	8.75	8.75	-1.46	3.07	3.04	2.80	3.03	
Rank			1	81	60	60	78	76	72	62	47	

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



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Other Fixed Income												
Comvest Credit Partners VI LP	20,238,169	0.58	3.11	6.79	8.46	8.46	N/A	N/A	N/A	N/A	8.46	01/01/2023
Bloomberg US Corp Hi Yld Index			7.16	7.66	13.45	13.45	1.98	5.37	4.57	4.60	13.45	
Difference			-4.05	-0.87	-4.99	-4.99	N/A	N/A	N/A	N/A	-4.99	
PIMCO Corporate Opportunities II LP	28,732,514	0.82	79.14	91.41	122.42	122.42	48.16	28.01	24.00	N/A	24.00	01/01/2017
Bloomberg US Corp Hi Yld Index			7.16	7.66	13.45	13.45	1.98	5.37	4.57	4.60	4.57	
Difference			71.98	83.75	108.97	108.97	46.18	22.64	19.43	N/A	19.43	
PIMCO Bravo III LP	49,011,742	1.40	9.63	13.41	11.11	11.11	13.62	9.39	N/A	N/A	10.61	12/01/2017
Bloomberg US Corp Hi Yld Index			7.16	7.66	13.45	13.45	1.98	5.37	4.57	4.60	4.08	
Difference			2.47	5.75	-2.34	-2.34	11.64	4.02	N/A	N/A	6.53	
PIMCO Private Income (CF)	102,130,166	2.91	1.70	3.67	5.32	5.32	7.55	N/A	N/A	N/A	7.20	05/01/2019
Bloomberg US Corp Hi Yld Index			7.16	7.66	13.45	13.45	1.98	5.37	4.57	4.60	3.87	
Difference			-5.46	-3.99	-8.13	-8.13	5.57	N/A	N/A	N/A	3.33	
PIMCO Bravo IV LP	39,007,304	1.11	-0.19	1.92	-12.37	-12.37	N/A	N/A	N/A	N/A	-6.22	10/01/2021
Bloomberg US Corp Hi Yld Index			7.16	7.66	13.45	13.45	1.98	5.37	4.57	4.60	0.65	
Difference			-7.35	-5.74	-25.82	-25.82	N/A	N/A	N/A	N/A	-6.87	
Core Real Estate												
NCREIF ODCE Index (AWA) (Gross)	383,972,434	10.95	-3.87	-6.19	-8.82	-8.82	4.46	3.64	5.06	7.05	6.17	05/01/2005
Difference			0.96	0.45	3.20	3.20	-0.46	-0.61	-0.24	-0.24	-0.63	
JP Morgan Strategic Property (CF)	98,826,869	2.82	-7.40	-10.26	-14.30	-14.30	2.70	2.78	4.14	6.31	6.74	05/01/2005
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	6.80	
Difference			-2.57	-3.62	-2.28	-2.28	-2.22	-1.47	-1.16	-0.98	-0.06	
AG Net Lease Realty III LP	20,962,730	0.60	1.86	3.27	6.40	6.40	8.01	7.37	7.61	N/A	5.67	04/01/2014
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	7.21	
Difference			6.69	9.91	18.42	18.42	3.09	3.12	2.31	N/A	-1.54	
AG Realty Value XI LP	9,716,170	0.28	5.44	5.03	-11.20	-11.20	N/A	N/A	N/A	N/A	-9.68	11/01/2022
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	-14.22	
Difference			10.27	11.67	0.82	0.82	N/A	N/A	N/A	N/A	4.54	
Mesirow Real Estate Value IV LP	38,907,555	1.11	0.73	1.40	3.86	3.86	N/A	N/A	N/A	N/A	N/A	06/01/2021
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	4.89	
Difference			5.56	8.04	15.88	15.88	N/A	N/A	N/A	N/A	N/A	

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



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Dune Real Estate III LP	5,029,192	0.14	0.24	-43.21	-43.95	-43.95	-13.46	-11.86	-4.77	N/A	-0.77	06/01/2014
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	7.34	
Difference			5.07	-36.57	-31.93	-31.93	-18.38	-16.11	-10.07	N/A	-8.11	
Landmark Real Estate VII LP	3,287,633	0.09	-0.75	-1.70	-5.94	-5.94	-1.88	-2.79	-0.12	N/A	6.90	10/01/2014
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	6.91	
Difference			4.08	4.94	6.08	6.08	-6.80	-7.04	-5.42	N/A	-0.01	
JP Morgan Special Situation Property (CF)	50,895,628	1.45	-11.13	-15.68	-22.44	-22.44	-1.43	1.15	3.73	N/A	6.56	12/01/2014
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	7.04	
Difference			-6.30	-9.04	-10.42	-10.42	-6.35	-3.10	-1.57	N/A	-0.48	
Hall Capital III LP	5,124,332	0.15	-0.37	-5.74	-31.09	-31.09	-8.38	-3.15	0.47	N/A	-1.80	12/01/2014
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	7.04	
Difference			4.46	0.90	-19.07	-19.07	-13.30	-7.40	-4.83	N/A	-8.84	
Dune Real Estate IV LP	45,692,243	1.30	-1.28	-0.04	4.80	4.80	8.77	N/A	N/A	N/A	0.52	09/01/2019
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	4.34	
Difference			3.55	6.60	16.82	16.82	3.85	N/A	N/A	N/A	-3.82	
Hall Capital Real Estate LP	10,639,061	0.30	0.76	2.39	-13.69	-13.69	5.99	5.64	N/A	N/A	5.38	10/01/2018
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	4.39	
Difference			5.59	9.03	-1.67	-1.67	1.07	1.39	N/A	N/A	0.99	
Terracap Partners V LP	51,907,883	1.48	-2.16	-1.72	3.04	3.04	N/A	N/A	N/A	N/A	N/A	05/01/2021
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	4.74	
Difference			2.67	4.92	15.06	15.06	N/A	N/A	N/A	N/A	N/A	
OFP Centerbridge Real Estate II	17,248,950	0.49	-0.86	-1.40	5.43	5.43	N/A	N/A	N/A	N/A	-7.28	08/01/2022
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	-11.54	
Difference			3.97	5.24	17.45	17.45	N/A	N/A	N/A	N/A	4.26	

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



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

As of December 31, 2023

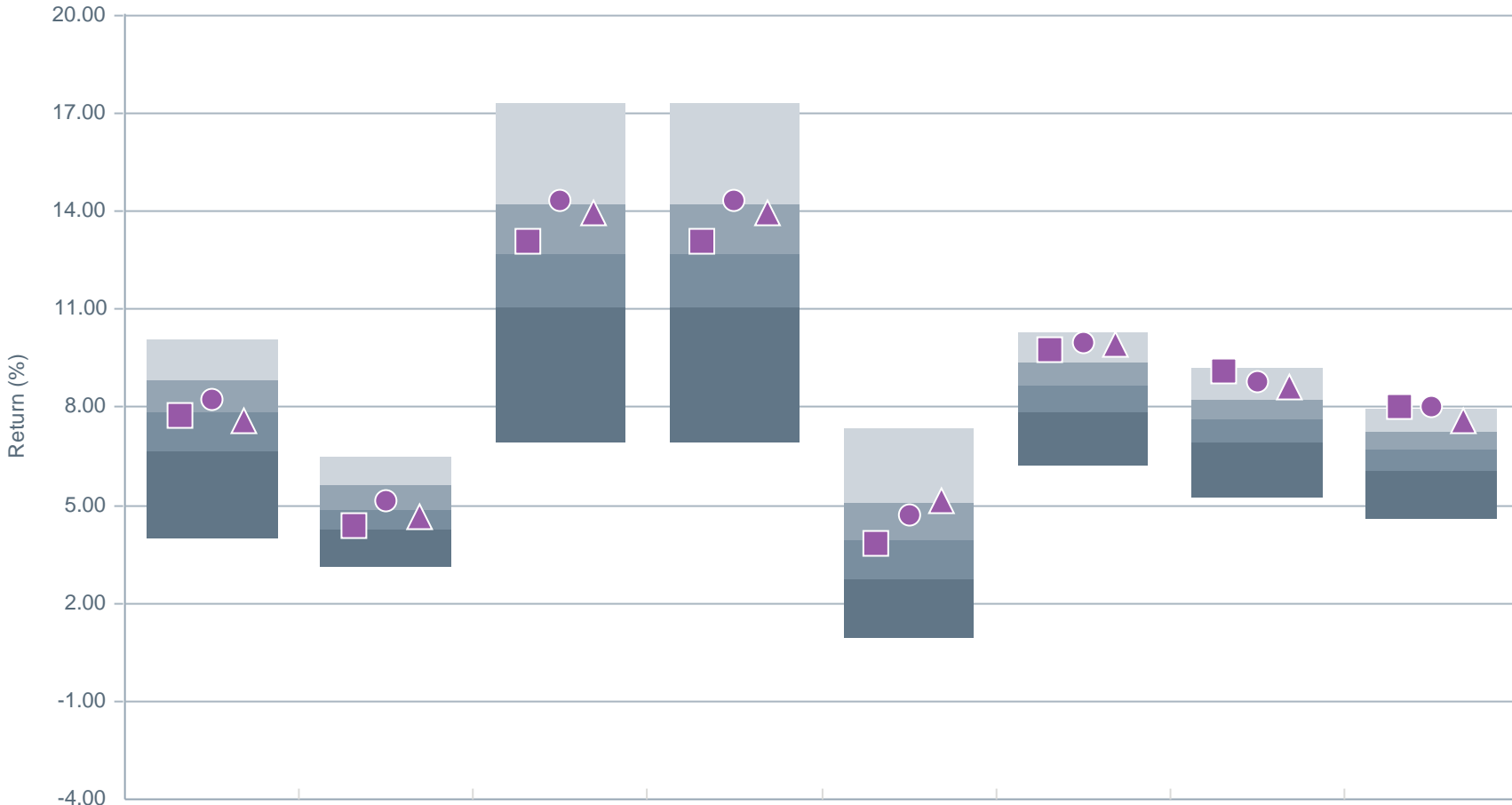
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	352,891,071	10.06	0.72	0.49	8.34	8.34	21.34	15.37	16.39	N/A	16.32	04/01/2014
Capital Dynamics Global Secondaries IV	21,577,386	0.62	0.58	-3.06	-3.35	-3.35	6.05	5.16	10.95	N/A	8.64	01/01/2015
Capital Dynamics Global Secondaries VI	30,772,521	0.88	-0.51	-4.68	140.71	140.71	N/A	N/A	N/A	N/A	140.71	01/01/2023
Ardian AESF VI LP	35,467,751	1.01	0.21	-2.54	1.19	1.19	18.11	12.98	N/A	N/A	12.37	04/01/2017
Pomona Capital IX LP	18,364,683	0.52	-1.58	-3.49	3.87	3.87	17.80	17.56	N/A	N/A	26.70	03/01/2018
Pomona Capital X LP	25,734,666	0.73	-0.56	1.96	10.01	10.01	N/A	N/A	N/A	N/A	N/A	01/01/2022
Argonaut Private Equity IV LP	25,475,446	0.73	-0.08	1.74	16.13	16.13	33.71	18.64	N/A	N/A	17.03	09/01/2018
Argonaut Private Equity V LP	7,605,150	0.22	0.12	1.72	-1.48	-1.48	N/A	N/A	N/A	N/A	-0.71	01/01/2022
Ardian ASF VIII LP	54,439,788	1.55	-1.16	-0.34	1.71	1.71	23.32	N/A	N/A	N/A	24.69	05/01/2020
IFM Global Infrastructure Fund LP	121,513,400	3.47	2.61	3.31	8.64	8.64	N/A	N/A	N/A	N/A	N/A	12/01/2021
Riverside Micro Cap VI LP	6,207,368	0.18	-0.99	3.31	-0.94	-0.94	N/A	N/A	N/A	N/A	-8.75	10/01/2022

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



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

As of December 31, 2023



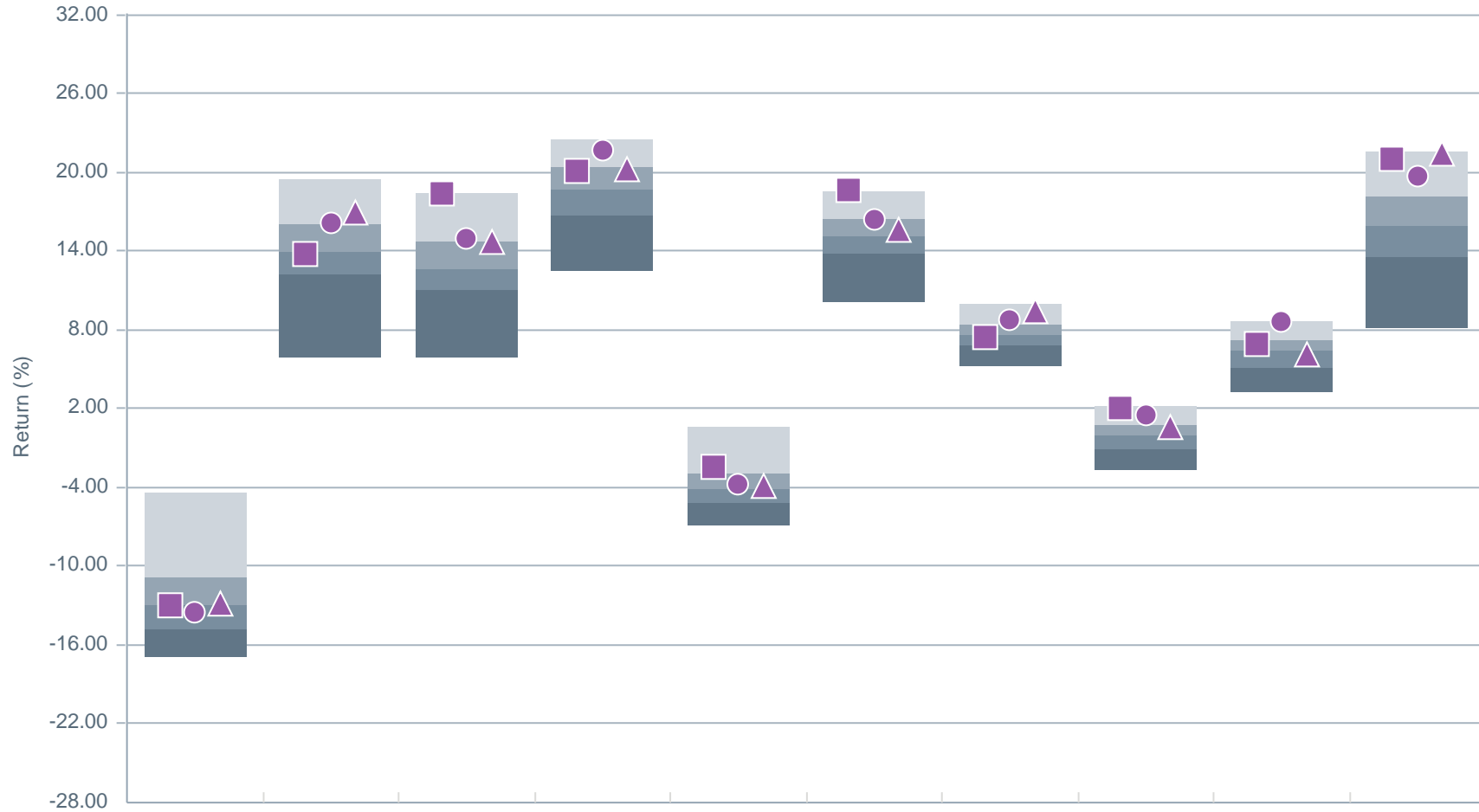
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OFPRS Total Fund	7.77 (52)	4.39 (73)	13.08 (46)	13.08 (46)	3.85 (55)	9.77 (13)	9.14 (6)	8.02 (5)
● OFPRS Policy Index	8.27 (38)	5.14 (40)	14.34 (25)	14.34 (25)	4.73 (32)	9.97 (11)	8.77 (11)	8.02 (5)
▲ OFPRS Allocation Index	7.58 (57)	4.66 (62)	13.98 (32)	13.98 (32)	5.15 (24)	9.91 (11)	8.61 (16)	7.61 (13)
5th Percentile	10.08	6.53	17.34	17.34	7.38	10.33	9.21	7.98
1st Quartile	8.86	5.63	14.25	14.25	5.06	9.40	8.27	7.27
Median	7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74
3rd Quartile	6.64	4.30	11.07	11.07	2.75	7.85	6.96	6.08
95th Percentile	3.99	3.13	6.96	6.96	0.97	6.24	5.23	4.62

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



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

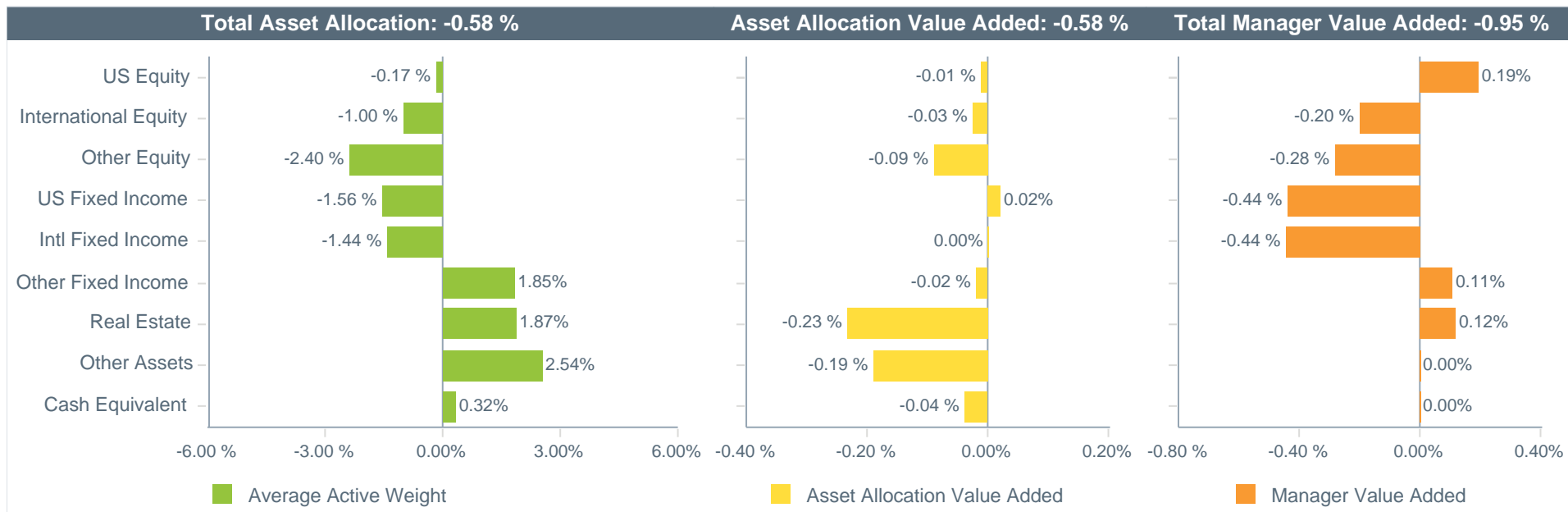
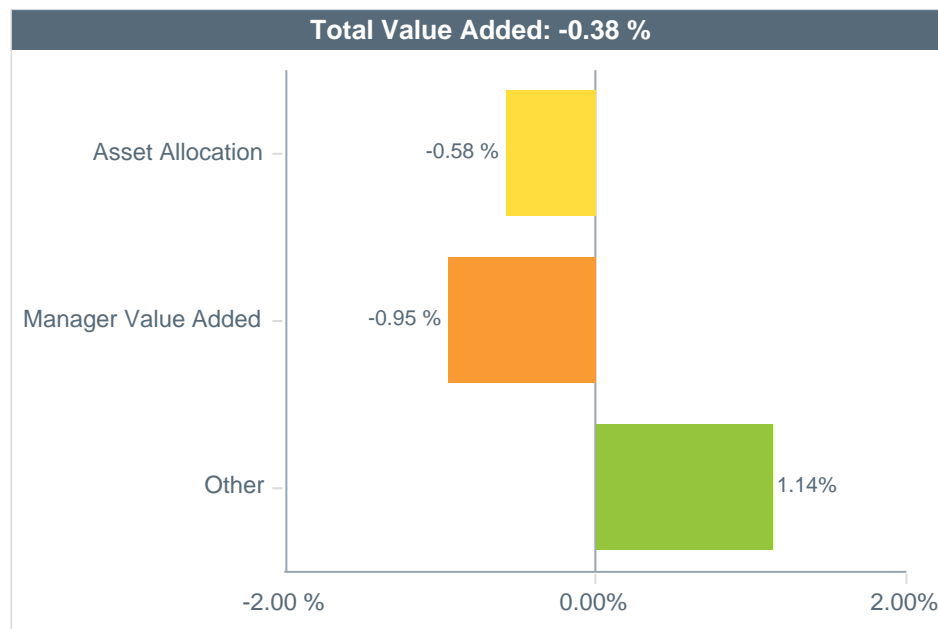
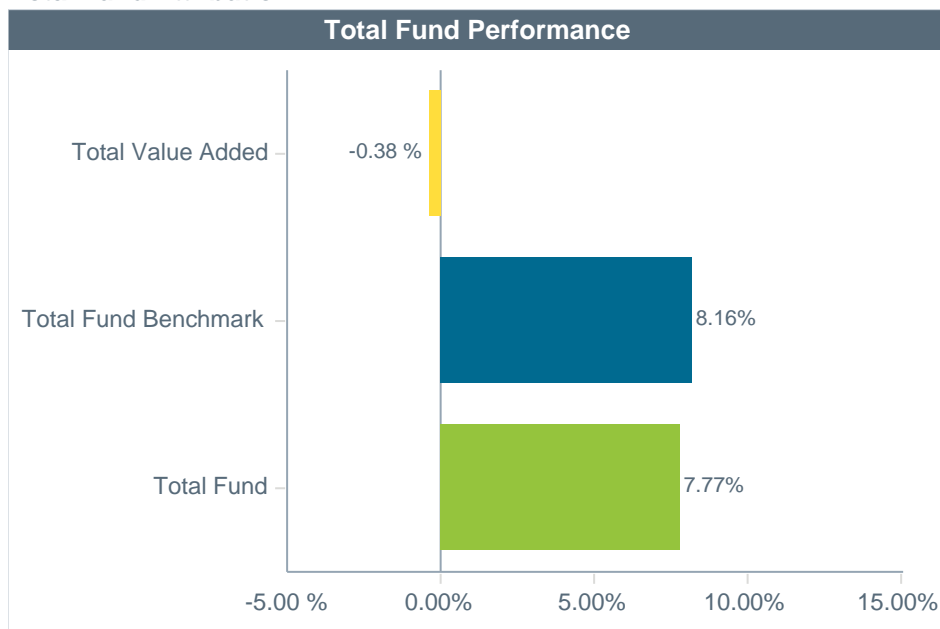
As of December 31, 2023



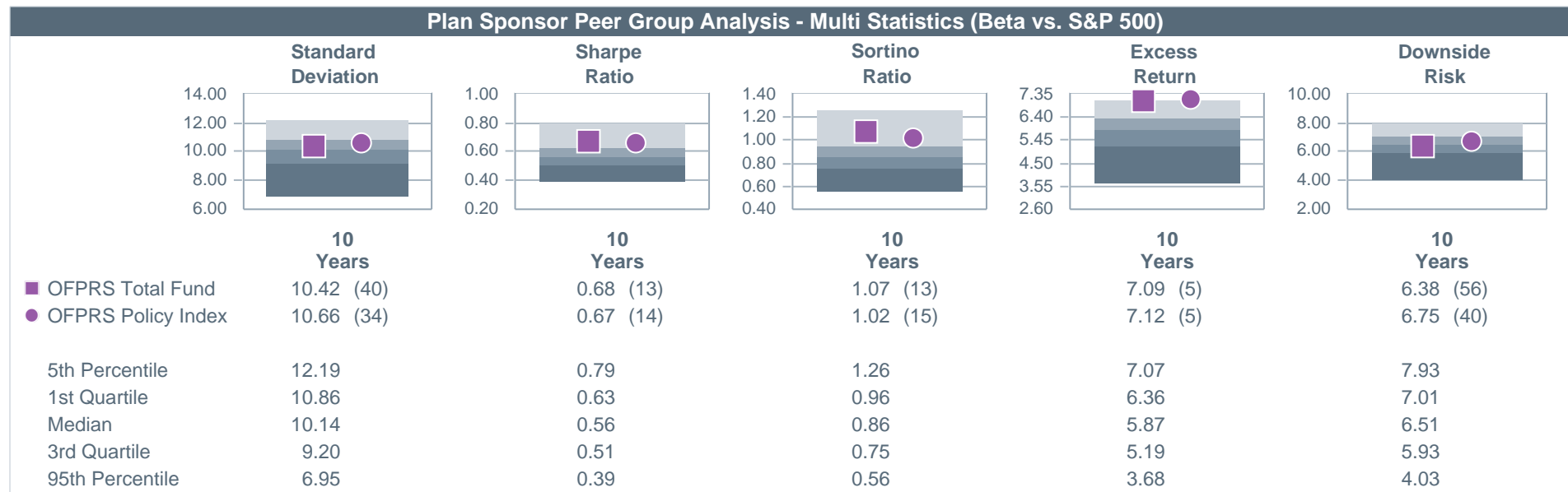
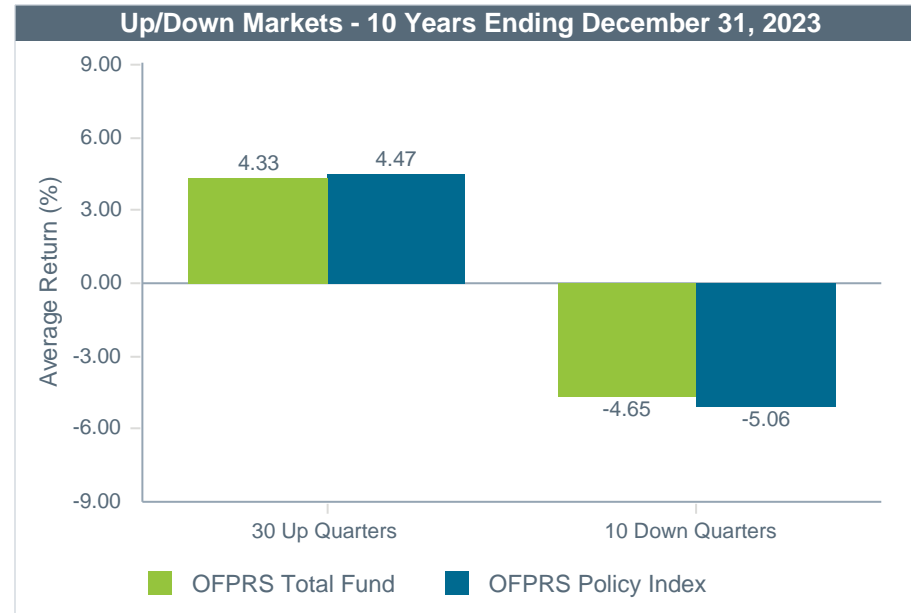
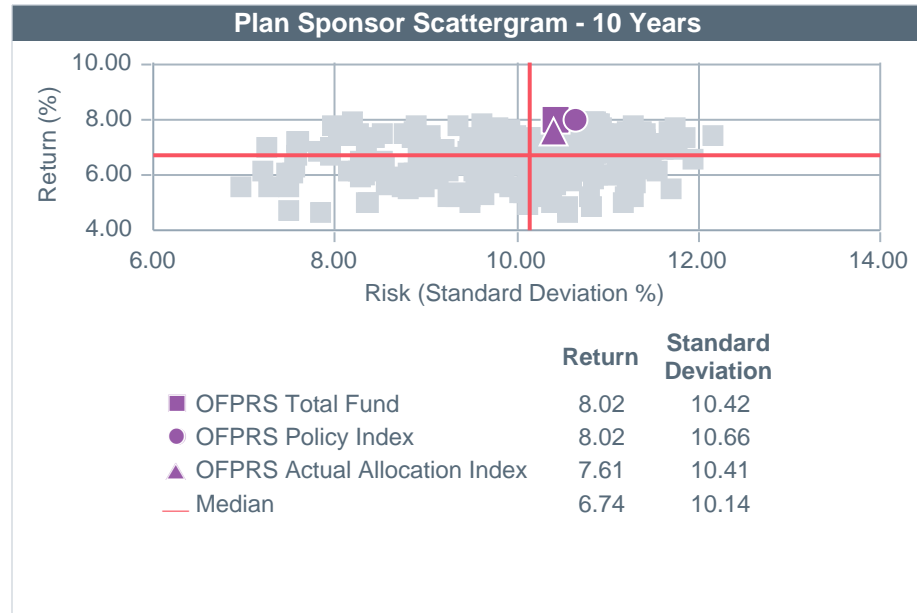
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ OFPRS Total Fund	-13.03 (53)	13.87 (53)	18.44 (5)	20.15 (29)	-2.46 (18)	18.67 (4)	7.42 (56)	2.12 (6)	6.91 (36)	21.10 (6)
● OFPRS Policy Index	-13.50 (57)	16.12 (24)	15.02 (23)	21.76 (10)	-3.80 (44)	16.41 (27)	8.76 (18)	1.60 (10)	8.64 (6)	19.76 (14)
▲ OFPRS Allocation Index	-12.83 (49)	16.99 (17)	14.72 (26)	20.30 (26)	-3.93 (46)	15.64 (40)	9.45 (9)	0.56 (31)	6.12 (57)	21.48 (6)
5th Percentile	-4.45	19.48	18.44	22.48	0.59	18.55	9.94	2.21	8.71	21.55
1st Quartile	-10.81	16.03	14.77	20.36	-2.90	16.47	8.45	0.74	7.24	18.18
Median	-12.90	13.96	12.63	18.68	-4.12	15.16	7.57	-0.10	6.37	15.92
3rd Quartile	-14.78	12.21	10.99	16.73	-5.15	13.82	6.82	-1.11	5.14	13.56
95th Percentile	-16.93	5.86	5.88	12.44	-6.86	10.11	5.23	-2.62	3.25	8.14

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

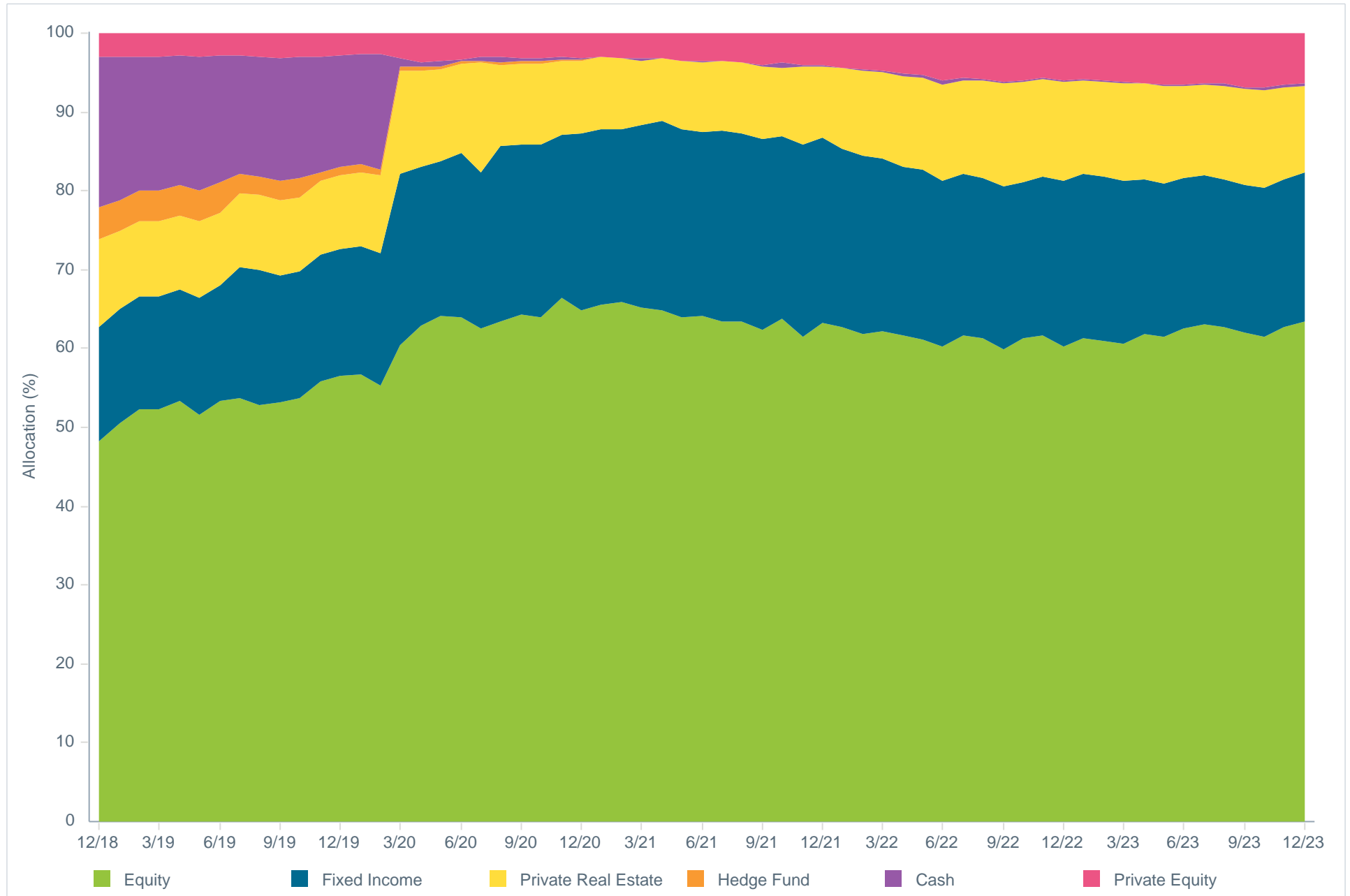




Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation. Allocation to Other Equity includes opportunistic equity; Other Fixed Income includes non-core Fixed Income; and Other Assets include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

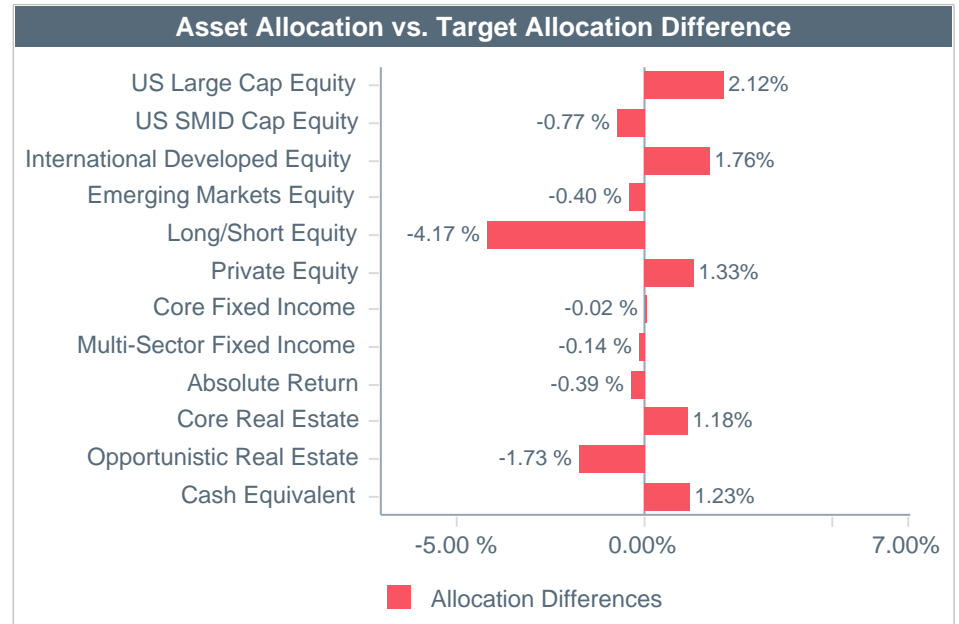


Oklahoma Police Pension & Retirement System (OPPRS)



	Performance (%)												
	Trailing							Calendar Year					
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
OPPRS Total Fund (Net)	5.62	3.86	8.00	8.00	4.31	7.96	7.03	6.14	-10.39	17.28	12.17	15.22	-2.85
OPPRS Policy Index	7.76	4.44	13.27	13.27	3.87	8.38	7.29	6.02	-13.55	14.45	12.33	18.79	-5.48
Difference	-2.14	-0.58	-5.27	-5.27	0.44	-0.42	-0.26	0.12	3.16	2.83	-0.16	-3.57	2.63
OPPRS Actual Allocation Index	7.37	4.99	13.10	13.10	4.02	8.18	7.17	6.12	-12.42	13.63	14.47	15.02	-3.70
Difference	-1.75	-1.13	-5.10	-5.10	0.29	-0.22	-0.14	0.02	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	3.80	0.18	0.50	0.50	-3.19	0.46	-0.47	-1.36	-17.89	9.78	4.67	7.72	-10.35
OPPRS Total Fund (Gross)	5.68	4.01	8.20	8.20	4.66	8.34	7.42	6.55	-9.99	17.71	12.54	15.68	-2.46
OPPRS Policy Index	7.76	4.44	13.27	13.27	3.87	8.38	7.29	6.02	-13.55	14.45	12.33	18.79	-5.48
Difference	-2.08	-0.43	-5.07	-5.07	0.79	-0.04	0.13	0.53	3.56	3.26	0.21	-3.11	3.02
OPPRS Actual Allocation Index	7.37	4.99	13.10	13.10	4.02	8.18	7.17	6.12	-12.42	13.63	14.47	15.02	-3.70
Difference	-1.69	-0.98	-4.90	-4.90	0.64	0.16	0.25	0.43	2.43	4.08	-1.93	0.66	1.24
All Public Plans-Total Fund Median	7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74	-12.90	13.96	12.63	18.68	-4.12
Rank	87	84	94	94	33	63	58	56	20	12	52	85	19

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
OPPRS (Police)	3,083,964,019	100.00	100.00
US Large Cap Equity	527,946,515	17.12	15.00
US SMID Cap Equity	284,750,892	9.23	10.00
International Developed Equity	362,800,919	11.76	10.00
Emerging Markets Equity	141,922,123	4.60	5.00
Long/Short Equity	179,695,683	5.83	10.00
Private Equity	503,477,940	16.33	15.00
Core Fixed Income	230,682,303	7.48	7.50
Multi-Sector Fixed Income	226,891,556	7.36	7.50
Absolute Return	142,272,256	4.61	5.00
Core Real Estate	344,890,760	11.18	10.00
Opportunistic Real Estate	100,810,150	3.27	5.00
Cash Equivalent	37,822,922	1.23	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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OPPRS Total Fund	3,083,964,019	100.00	5.62	3.86	8.00	8.00	4.31	7.96	7.03	6.14	6.35	07/01/2005
OPPRS Policy Index			7.76	4.44	13.27	13.27	3.87	8.38	7.29	6.02	5.92	
Difference			-2.14	-0.58	-5.27	-5.27	0.44	-0.42	-0.26	0.12	0.43	
OPPRS Actual Allocation Index			7.37	4.99	13.10	13.10	4.02	8.18	7.17	6.12	6.35	
Difference			-1.75	-1.13	-5.10	-5.10	0.29	-0.22	-0.14	0.02	0.00	
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			3.80	0.18	0.50	0.50	-3.19	0.46	-0.47	-1.36	-1.15	
Total Equity	2,000,594,071	64.87	7.60	5.14	13.12	13.12	5.82	11.36	9.77	8.35	7.65	07/01/2005
MSCI ACW Index (USD) (Gross)			11.15	7.48	22.81	22.81	6.24	12.27	10.60	8.48	7.93	
Difference			-3.55	-2.34	-9.69	-9.69	-0.42	-0.91	-0.83	-0.13	-0.28	
US Equity												
Northern Trust Russell 1000 Index (SA)	527,946,515	17.12	11.99	8.47	26.56	26.56	8.99	15.52	13.21	11.80	N/A	07/01/1998
Russell 1000 Index			11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	7.94	
Difference			0.03	0.03	0.03	0.03	0.02	0.00	0.00	0.00	N/A	
Boston Partners SMID Value Equity (SA)	160,403,062	5.20	10.60	9.58	16.34	16.34	10.04	12.66	7.51	7.63	N/A	06/01/1997
Russell 2500 Val Index			13.76	9.59	15.98	15.98	8.81	10.79	7.08	7.42	9.20	
Difference			-3.16	-0.01	0.36	0.36	1.23	1.87	0.43	0.21	N/A	
Silvercrest Small Cap Growth Equity (SA)	124,347,830	4.03	12.02	-1.76	6.86	6.86	-1.76	11.94	11.19	7.13	7.13	01/01/2014
Russell 2000 Grth Index			12.75	4.50	18.66	18.66	-3.50	9.22	8.08	7.16	7.16	
Difference			-0.73	-6.26	-11.80	-11.80	1.74	2.72	3.11	-0.03	-0.03	
International Equity												
Mondrian International Value Equity (SA)	178,477,115	5.79	9.38	7.16	20.99	20.99	6.48	6.51	5.72	3.76	N/A	04/01/2004
MSCI EAFE Val Index (USD) (Gross)			8.28	9.01	19.79	19.79	8.31	7.76	6.18	3.78	5.38	
Difference			1.10	-1.85	1.20	1.20	-1.83	-1.25	-0.46	-0.02	N/A	
Barings Focused EAFE Plus Equity (SA)	184,323,804	5.98	10.70	4.77	16.17	16.17	1.24	7.11	6.43	4.25	4.76	02/01/2012
MSCI ACW Ex US Index (USD) (Gross)			9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	5.73	
Difference			0.88	-1.01	-0.04	-0.04	-0.80	-0.49	-0.41	-0.07	-0.97	

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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Axiom Emerging Markets Equity (SA)	85,870,167	2.78	6.76	2.30	5.04	5.04	N/A	N/A	N/A	N/A	-0.93	08/01/2022
MSCI Emg Mkts Index (USD) (Gross)			7.93	4.92	10.26	10.26	-4.71	4.08	5.37	3.05	5.18	
Difference			-1.17	-2.62	-5.22	-5.22	N/A	N/A	N/A	N/A	-6.11	
Wasatch EM Small Cap (SA)	56,051,957	1.82	13.72	11.49	24.76	24.76	0.02	12.02	10.27	5.65	5.80	08/01/2012
MSCI Emg Mkts Sm Cap Index (USD) (Gross)			9.04	12.42	24.49	24.49	6.99	10.41	8.75	5.74	6.37	
Difference			4.68	-0.93	0.27	0.27	-6.97	1.61	1.52	-0.09	-0.57	
Fixed Income	599,846,116	19.45	5.25	4.43	7.06	7.06	-0.40	2.47	2.49	2.16	N/A	07/01/2005
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	3.05	
Difference			-1.57	1.06	1.53	1.53	2.91	1.37	1.20	0.35	N/A	
Agincourt Core Fixed Income (SA)	230,682,303	7.48	7.08	3.53	5.99	5.99	-3.15	1.54	1.65	2.11	N/A	07/01/1998
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	3.96	
Difference			0.26	0.16	0.46	0.46	0.16	0.44	0.36	0.30	N/A	
Loomis Sayles Global World Bond (SA)	66,810,354	2.17	8.90	3.85	5.22	5.22	-7.28	-0.54	0.65	0.27	1.69	05/01/2008
FTSE Wrld Govt Bond Index			8.08	3.47	5.18	5.18	-7.18	-1.39	-0.09	-0.31	0.80	
Difference			0.82	0.38	0.04	0.04	-0.10	0.85	0.74	0.58	0.89	
Oaktree Global Credit (SA)	141,953,156	4.60	4.69	6.87	12.31	12.31	3.60	4.49	3.70	3.75	5.37	01/01/1998
Oaktree Global Credit Custom Index			5.24	7.05	13.28	13.28	2.80	4.90	3.25	3.18	4.57	
Difference			-0.55	-0.18	-0.97	-0.97	0.80	-0.41	0.45	0.57	0.80	
Absolute Return	142,272,256	4.61	1.77	3.45	4.17	4.17	2.16	2.14	2.11	1.42	2.52	12/01/2010
Wellington Global Total Return (CF)	74,528,069	2.42	-0.81	2.25	1.53	1.53	2.91	2.42	3.00	N/A	2.93	12/01/2016
ICE BofAML 3 Mo US T-Bill Index+4%			2.37	4.73	9.22	9.22	6.24	5.95	5.80	5.30	5.79	
Difference			-3.18	-2.48	-7.69	-7.69	-3.33	-3.53	-2.80	N/A	-2.86	
TCW MetWest Unconstrained (SA)	64,897,000	2.10	4.71	4.71	7.35	7.35	0.63	N/A	N/A	N/A	0.63	01/01/2021
ICE BofAML 3 Mo US T-Bill Index+3%			2.12	4.23	8.17	8.17	5.22	4.94	4.78	4.29	5.22	
Difference			2.59	0.48	-0.82	-0.82	-4.59	N/A	N/A	N/A	-4.59	
Private Credit	18,128,046	0.59	2.24	6.20	12.13	12.13	9.75	9.11	9.24	N/A	8.76	10/01/2016

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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Assets	445,700,909	14.45	-1.65	-2.24	-9.57	-9.57	5.84	3.96	4.15	4.26	N/A	01/01/1998
OPPRS Real Assets Blended Benchmark			-5.00	-7.00	-12.73	-12.73	4.01	3.35	3.25	2.23	5.40	
Difference			3.35	4.76	3.16	3.16	1.83	0.61	0.90	2.03	N/A	
JP Morgan Strategic Property (CF)	161,990,004	5.25	-3.27	-6.47	-11.08	-11.08	3.46	2.88	3.95	5.88	4.36	11/01/2007
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	4.12	
Difference			1.73	0.53	1.65	1.65	-0.55	-0.46	-0.43	-0.45	0.24	
Blackstone Property Partners (CF)	182,900,756	5.93	-0.26	1.51	-10.61	-10.61	6.44	4.81	5.64	N/A	7.68	12/01/2014
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	6.07	
Difference			4.74	8.51	2.12	2.12	2.43	1.47	1.26	N/A	1.61	
Private Real Estate	100,810,150	3.27	-1.70	-1.98	-5.14	-5.14	10.10	7.97	8.89	10.22	8.71	08/01/2011
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	7.41	
Difference			3.30	5.02	7.59	7.59	6.09	4.63	4.51	3.89	1.30	
Columbus Square (SA)	4,428,291	0.14	3.40	7.74	13.86	13.86	5.62	2.98	4.50	5.64	N/A	03/01/1995
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	7.37	
Difference			8.40	14.74	26.59	26.59	1.61	-0.36	0.12	-0.69	N/A	
Long/Short Equity	179,695,683	5.83	8.99	5.42	15.30	15.30	-1.54	6.32	5.36	4.50	5.45	05/01/2012
MSCI ACW Index (USD) (Gross)			11.15	7.48	22.81	22.81	6.24	12.27	10.60	8.48	9.67	
Difference			-2.16	-2.06	-7.51	-7.51	-7.78	-5.95	-5.24	-3.98	-4.22	
HFRI FOF Strat Index			4.98	4.67	8.13	8.13	0.48	5.14	4.20	3.17	3.74	
Difference			4.01	0.75	7.17	7.17	-2.02	1.18	1.16	1.33	1.71	
K2 Ascent (CF)	179,249,747	5.81	9.03	5.45	15.38	15.38	-1.48	N/A	N/A	N/A	4.17	06/01/2020
HFRI FOF Strat Index			4.98	4.67	8.13	8.13	0.48	5.14	4.20	3.17	5.75	
Difference			4.05	0.78	7.25	7.25	-1.96	N/A	N/A	N/A	-1.58	
Private Equity	503,477,940	16.33	-0.75	1.68	-1.19	-1.19	17.49	15.74	14.77	13.83	12.91	07/01/2003
MSCI ACW Index (USD) (Gross)			11.15	7.48	22.81	22.81	6.24	12.27	10.60	8.48	8.89	
Difference			-11.90	-5.80	-24.00	-24.00	11.25	3.47	4.17	5.35	4.02	
Cambridge US Prvt Eq Index			0.00	0.89	6.25	6.25	13.60	15.41	15.12	13.61	14.73	
Difference			-0.75	0.79	-7.44	-7.44	3.89	0.33	-0.35	0.22	-1.82	

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 - Gross of Fees

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OPPRS Total Fund	3,083,964,019	100.00	5.68	4.01	8.20	8.20	4.66	8.34	7.42	6.55	6.69	07/01/2005
OPPRS Policy Index			7.76	4.44	13.27	13.27	3.87	8.38	7.29	6.02	5.92	
Difference			-2.08	-0.43	-5.07	-5.07	0.79	-0.04	0.13	0.53	0.77	
OPPRS Actual Allocation Index			7.37	4.99	13.10	13.10	4.02	8.18	7.17	6.12	6.35	
Difference			-1.69	-0.98	-4.90	-4.90	0.64	0.16	0.25	0.43	0.34	
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			3.86	0.33	0.70	0.70	-2.84	0.84	-0.08	-0.95	-0.81	
All Public Plans-Total Fund Median			7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74	6.73	
Rank			87	84	94	94	33	63	58	56	54	
Total Equity	2,000,594,071	64.87	7.66	5.25	13.35	13.35	6.07	11.65	10.08	8.69	7.94	07/01/2005
MSCI ACW Index (USD) (Gross)			11.15	7.48	22.81	22.81	6.24	12.27	10.60	8.48	7.93	
Difference			-3.49	-2.23	-9.46	-9.46	-0.17	-0.62	-0.52	0.21	0.01	
IM Global Equity (SA+CF) Median			11.02	6.71	20.00	20.00	6.12	12.14	10.50	8.32	8.27	
Rank			87	67	75	75	51	57	56	43	64	
US Equity												
Northern Trust Russell 1000 Index (SA)	527,946,515	17.12	12.00	8.48	26.57	26.57	9.00	15.53	13.22	11.82	8.05	07/01/1998
Russell 1000 Index			11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	7.94	
Difference			0.04	0.04	0.04	0.04	0.03	0.01	0.01	0.02	0.11	
IM U.S. Large Cap Index Equity (SA+CF) Median			11.94	8.43	26.28	26.28	8.98	15.54	13.25	11.84	7.87	
Rank			38	35	24	24	45	54	57	55	10	
Boston Partners SMID Value Equity (SA)	160,403,062	5.20	10.76	9.90	17.20	17.20	10.77	13.37	8.21	8.33	9.68	06/01/1997
Russell 2500 Val Index			13.76	9.59	15.98	15.98	8.81	10.79	7.08	7.42	9.20	
Difference			-3.00	0.31	1.22	1.22	1.96	2.58	1.13	0.91	0.48	
IM U.S. SMID Cap Value Equity (SA+CF) Median			11.22	7.59	16.15	16.15	9.40	12.95	8.99	8.76	N/A	
Rank			58	29	47	47	33	40	62	63	N/A	
Silvercrest Small Cap Growth Equity (SA)	124,347,830	4.03	12.23	-1.42	7.60	7.60	-0.97	12.86	12.12	8.05	8.05	01/01/2014
Russell 2000 Grth Index			12.75	4.50	18.66	18.66	-3.50	9.22	8.08	7.16	7.16	
Difference			-0.52	-5.92	-11.06	-11.06	2.53	3.64	4.04	0.89	0.89	
IM U.S. Small Cap Growth Equity (SA+CF) Median			11.12	4.16	18.35	18.35	-1.40	12.46	11.87	9.60	9.60	
Rank			35	92	94	94	48	47	46	88	88	

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
Asset Allocation & Performance - Gross of Fees

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Mondrian International Value Equity (SA)	178,477,115	5.79	9.49	7.38	21.49	21.49	6.92	6.96	6.17	4.21	5.97	04/01/2004
MSCI EAFE Val Index (USD) (Gross)			8.28	9.01	19.79	19.79	8.31	7.76	6.18	3.78	5.38	
Difference			1.21	-1.63	1.70	1.70	-1.39	-0.80	-0.01	0.43	0.59	
IM International Value Equity (SA+CF) Median			9.34	6.63	18.87	18.87	6.14	8.55	7.37	5.11	6.93	
Rank			46	39	27	27	43	84	75	80	84	
Barings Focused EAFE Plus Equity (SA)	184,323,804	5.98	10.81	4.98	16.63	16.63	1.67	7.64	7.08	4.96	5.38	02/01/2012
MSCI ACW Ex US Index (USD) (Gross)			9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	5.73	
Difference			0.99	-0.80	0.42	0.42	-0.37	0.04	0.24	0.64	-0.35	
IM International Equity (SA+CF) Median			10.13	5.74	17.56	17.56	3.12	8.69	7.56	5.27	7.44	
Rank			38	65	58	58	64	69	64	61	93	
Axiom Emerging Markets Equity (SA)	85,870,167	2.78	6.96	2.49	5.24	5.24	N/A	N/A	N/A	N/A	-0.80	08/01/2022
MSCI Emg Mkts Index (USD) (Gross)			7.93	4.92	10.26	10.26	-4.71	4.08	5.37	3.05	5.18	
Difference			-0.97	-2.43	-5.02	-5.02	N/A	N/A	N/A	N/A	-5.98	
IM Emerging Markets Equity (SA+CF) Median			8.18	5.08	12.91	12.91	-3.16	5.57	6.42	3.93	8.15	
Rank			74	78	89	89	N/A	N/A	N/A	N/A	92	
Wasatch EM Small Cap (SA)	56,051,957	1.82	14.03	12.11	26.14	26.14	1.17	13.43	11.73	6.97	7.06	08/01/2012
MSCI Emg Mkts Sm Cap Index (USD) (Gross)			9.04	12.42	24.49	24.49	6.99	10.41	8.75	5.74	6.37	
Difference			4.99	-0.31	1.65	1.65	-5.82	3.02	2.98	1.23	0.69	
IM Emerging Markets Equity (SA+CF) Median			8.18	5.08	12.91	12.91	-3.16	5.57	6.42	3.93	4.72	
Rank			3	11	10	10	34	4	6	10	13	
Fixed Income												
Bloomberg US Agg Bond Index	599,846,116	19.45	5.33	4.59	7.49	7.49	-0.06	2.84	2.89	2.60	4.26	07/01/2005
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	3.05	
Difference			-1.49	1.22	1.96	1.96	3.25	1.74	1.60	0.79	1.21	
IM U.S. Fixed Income (SA+CF) Median			6.10	3.75	6.33	6.33	-0.92	2.26	2.24	2.49	3.56	
Rank			58	31	36	36	42	35	31	46	29	
Agincourt Core Fixed Income (SA)	230,682,303	7.48	7.13	3.62	6.15	6.15	-3.01	1.69	1.81	2.28	4.39	07/01/1998
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	3.96	
Difference			0.31	0.25	0.62	0.62	0.30	0.59	0.52	0.47	0.43	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			6.82	3.49	6.06	6.06	-3.01	1.64	1.76	2.25	4.40	
Rank			23	40	44	44	52	42	45	47	51	

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
Asset Allocation & Performance - Gross of Fees

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Loomis Sayles Global World Bond (SA)	66,810,354	2.17	9.00	4.04	5.59	5.59	-6.95	-0.19	0.99	0.61	2.01	05/01/2008
FTSE Wrld Govt Bond Index			8.08	3.47	5.18	5.18	-7.18	-1.39	-0.09	-0.31	0.80	
Difference			0.92	0.57	0.41	0.41	0.23	1.20	1.08	0.92	1.21	
IM Global Fixed Income (SA+CF) Median			7.34	5.24	8.75	8.75	-1.46	3.07	3.04	2.80	3.07	
Rank			21	82	83	83	97	90	88	84	72	
Oaktree Global Credit (SA)	141,953,156	4.60	4.84	7.18	12.96	12.96	4.24	5.14	4.34	4.37	5.87	01/01/1998
Oaktree Global Credit Custom Index			5.24	7.05	13.28	13.28	2.80	4.90	3.25	3.18	4.57	
Difference			-0.40	0.13	-0.32	-0.32	1.44	0.24	1.09	1.19	1.30	
Absolute Return	142,272,256	4.61	1.86	3.63	4.87	4.87	2.64	2.67	2.69	2.06	3.02	12/01/2010
Wellington Global Total Return (CF)	74,528,069	2.42	-0.75	2.38	2.37	2.37	3.36	2.94	3.45	N/A	3.37	12/01/2016
ICE BofAML 3 Mo US T-Bill Index+4%			2.37	4.73	9.22	9.22	6.24	5.95	5.80	5.30	5.79	
Difference			-3.12	-2.35	-6.85	-6.85	-2.88	-3.01	-2.35	N/A	-2.42	
TCW MetWest Unconstrained (SA)	64,897,000	2.10	4.83	4.95	7.84	7.84	1.09	N/A	N/A	N/A	1.09	01/01/2021
ICE BofAML 3 Mo US T-Bill Index+3%			2.12	4.23	8.17	8.17	5.22	4.94	4.78	4.29	5.22	
Difference			2.71	0.72	-0.33	-0.33	-4.13	N/A	N/A	N/A	-4.13	
Private Credit	18,128,046	0.59	2.24	6.20	12.13	12.13	9.75	9.11	9.24	N/A	8.76	10/01/2016
Real Assets	445,700,909	14.45	-1.57	-1.98	-9.71	-9.71	6.74	4.74	4.96	5.01	5.51	01/01/1998
OPPRS Real Assets Blended Benchmark			-5.00	-7.00	-12.73	-12.73	4.01	3.35	3.25	2.23	5.40	
Difference			3.43	5.02	3.02	3.02	2.73	1.39	1.71	2.78	0.11	
JP Morgan Strategic Property (CF)	161,990,004	5.25	-3.06	-6.07	-10.31	-10.31	4.32	3.75	4.84	6.81	5.27	11/01/2007
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	5.07	
Difference			1.77	0.57	1.71	1.71	-0.60	-0.50	-0.46	-0.48	0.20	
Blackstone Property Partners (CF)	182,900,756	5.93	-0.27	1.76	-11.68	-11.68	7.84	5.92	7.27	N/A	9.12	12/01/2014
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	7.04	
Difference			4.56	8.40	0.34	0.34	2.92	1.67	1.97	N/A	2.08	
Private Real Estate	100,810,150	3.27	-1.70	-1.98	-5.14	-5.14	10.10	7.97	8.89	10.22	8.71	08/01/2011
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	8.40	
Difference			3.13	4.66	6.88	6.88	5.18	3.72	3.59	2.93	0.31	
Columbus Square (SA)	4,428,291	0.14	3.40	7.74	13.86	13.86	5.62	2.98	4.50	5.79	11.98	03/01/1995
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	8.38	
Difference			8.23	14.38	25.88	25.88	0.70	-1.27	-0.80	-1.50	3.60	

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
Asset Allocation & Performance - Gross of Fees

As of December 31, 2023

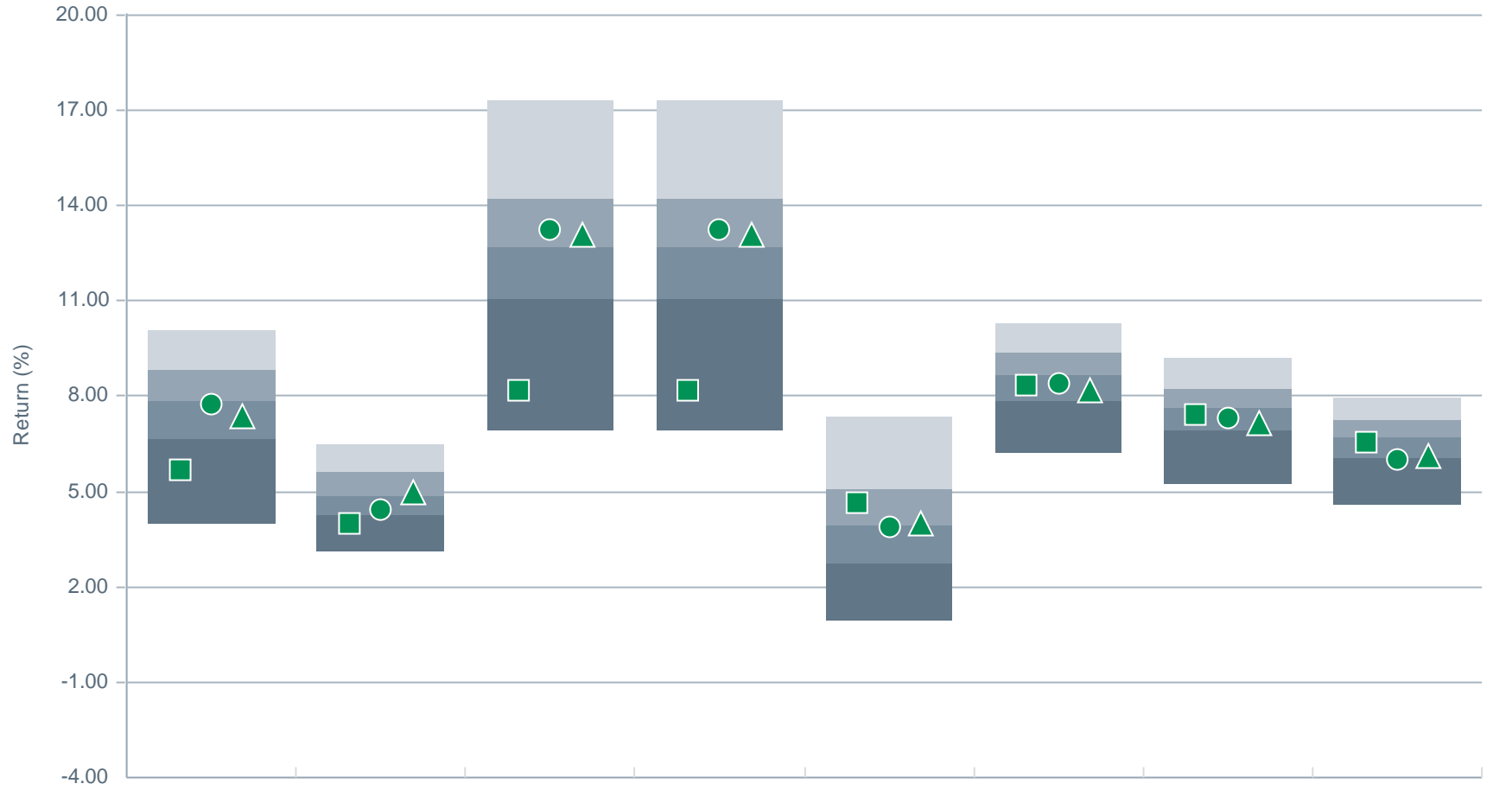
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Long/Short Equity	179,695,683	5.83	8.99	5.42	15.30	15.30	-1.53	6.48	5.61	4.82	5.81	05/01/2012
MSCI ACW Index (USD) (Gross)			11.15	7.48	22.81	22.81	6.24	12.27	10.60	8.48	9.67	
Difference			-2.16	-2.06	-7.51	-7.51	-7.77	-5.79	-4.99	-3.66	-3.86	
HFRI FOF Strat Index			4.98	4.67	8.13	8.13	0.48	5.14	4.20	3.17	3.74	
Difference			4.01	0.75	7.17	7.17	-2.01	1.34	1.41	1.65	2.07	
K2 Ascent (CF)	179,249,747	5.81	9.03	5.45	15.38	15.38	-1.48	N/A	N/A	N/A	4.17	06/01/2020
HFRI FOF Strat Index			4.98	4.67	8.13	8.13	0.48	5.14	4.20	3.17	5.75	
Difference			4.05	0.78	7.25	7.25	-1.96	N/A	N/A	N/A	-1.58	
Private Equity	503,477,940	16.33	-0.75	1.68	-1.19	-1.19	17.49	15.74	14.77	13.83	12.91	07/01/2003
MSCI ACW Index (USD) (Gross)			11.15	7.48	22.81	22.81	6.24	12.27	10.60	8.48	8.89	
Difference			-11.90	-5.80	-24.00	-24.00	11.25	3.47	4.17	5.35	4.02	
Cambridge US Prvt Eq Index			0.00	0.89	6.25	6.25	13.60	15.41	15.12	13.61	14.73	
Difference			-0.75	0.79	-7.44	-7.44	3.89	0.33	-0.35	0.22	-1.82	

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 December 31, 2023



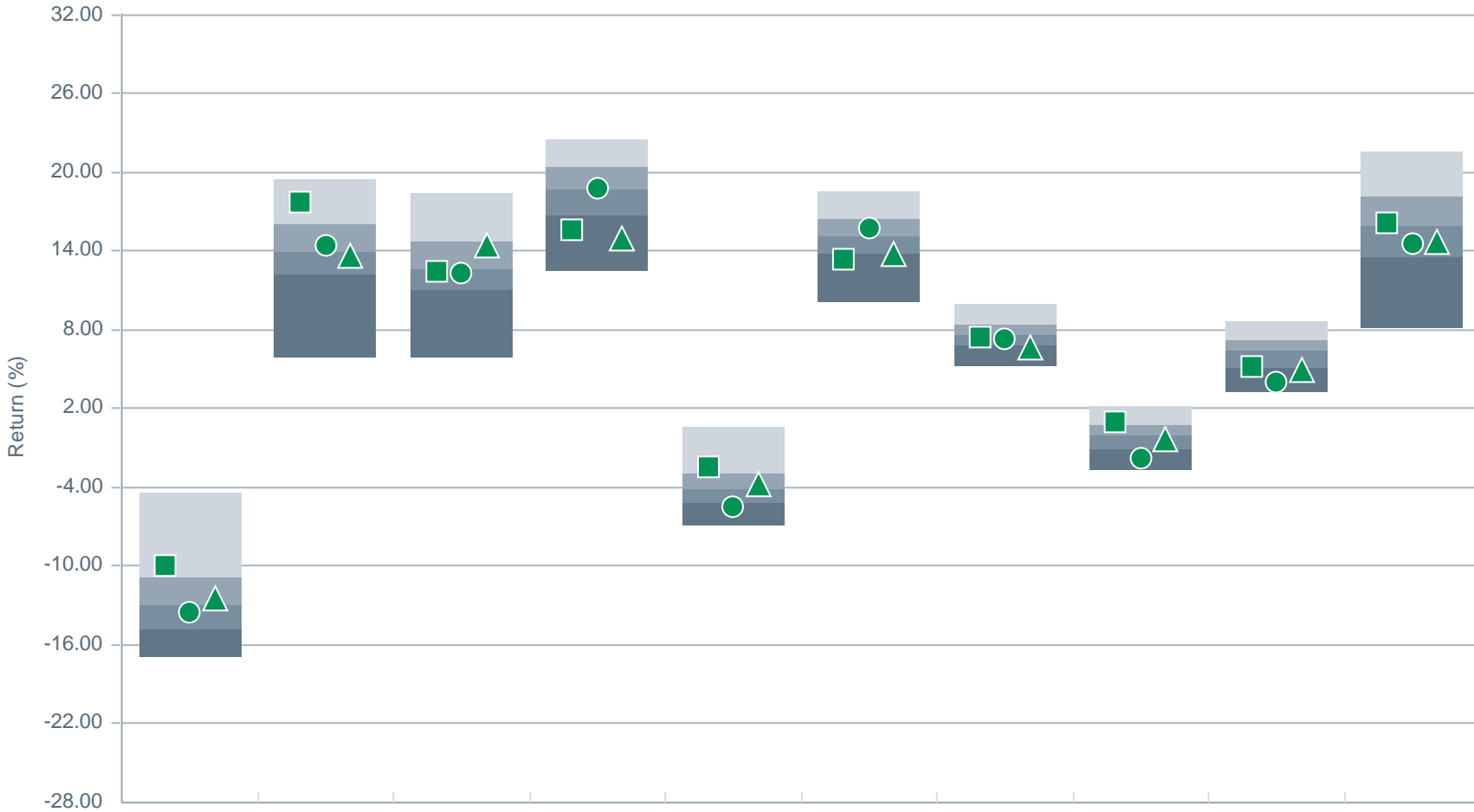
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OPPRS Total Fund	5.68 (87)	4.01 (84)	8.20 (94)	8.20 (94)	4.66 (33)	8.34 (63)	7.42 (58)	6.55 (56)
● OPPRS Policy Index	7.76 (52)	4.44 (71)	13.27 (42)	13.27 (42)	3.87 (54)	8.38 (62)	7.29 (63)	6.02 (78)
▲ OPPRS Allocation Index	7.37 (62)	4.99 (45)	13.10 (46)	13.10 (46)	4.02 (49)	8.18 (67)	7.17 (68)	6.12 (73)
5th Percentile	10.08	6.53	17.34	17.34	7.38	10.33	9.21	7.98
1st Quartile	8.86	5.63	14.25	14.25	5.06	9.40	8.27	7.27
Median	7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74
3rd Quartile	6.64	4.30	11.07	11.07	2.75	7.85	6.96	6.08
95th Percentile	3.99	3.13	6.96	6.96	0.97	6.24	5.23	4.62

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



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

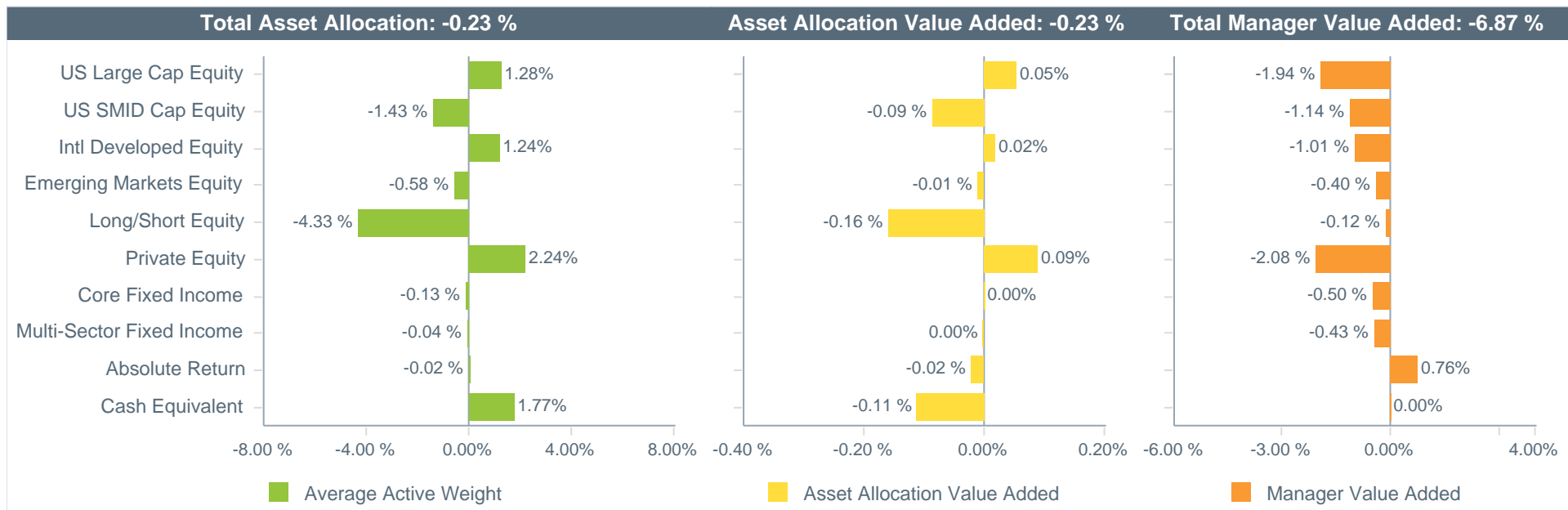
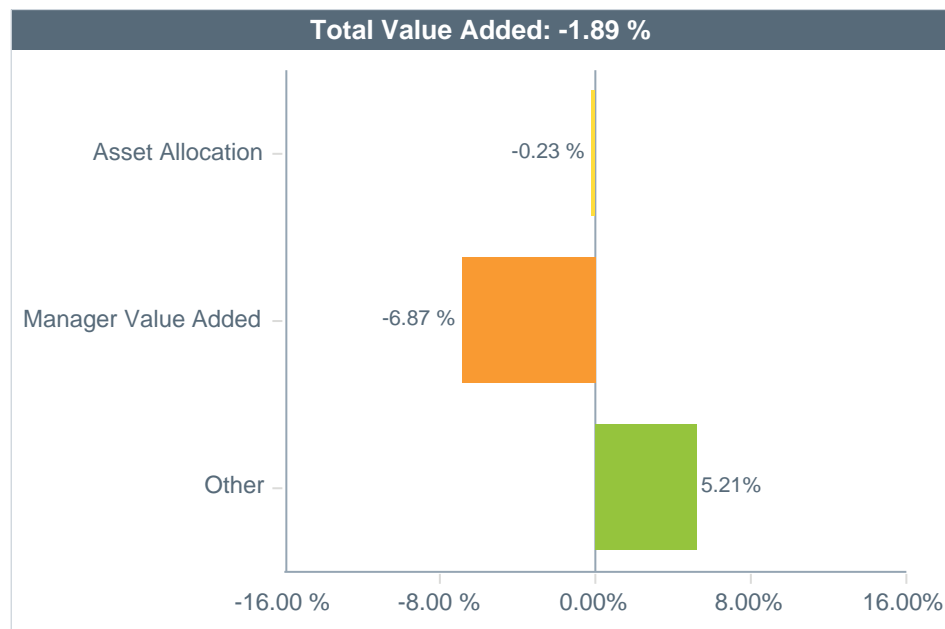
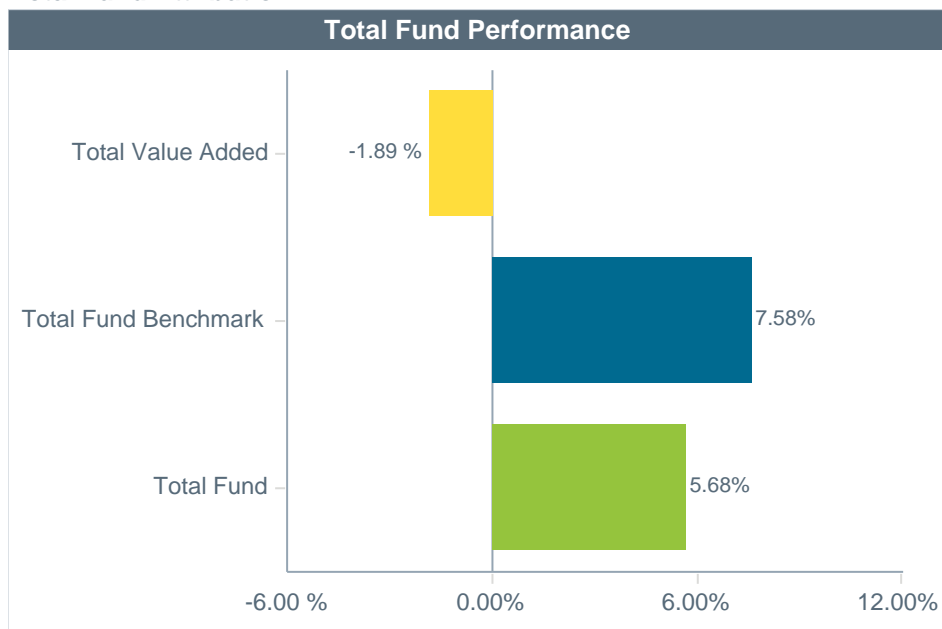
As of December 31, 2023



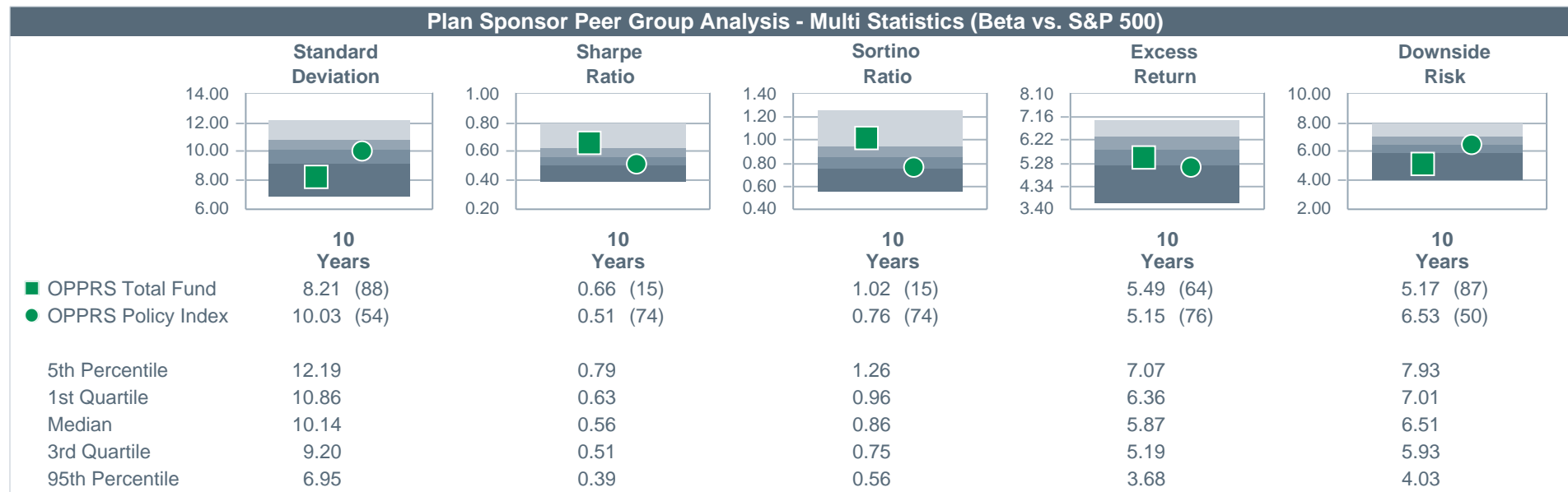
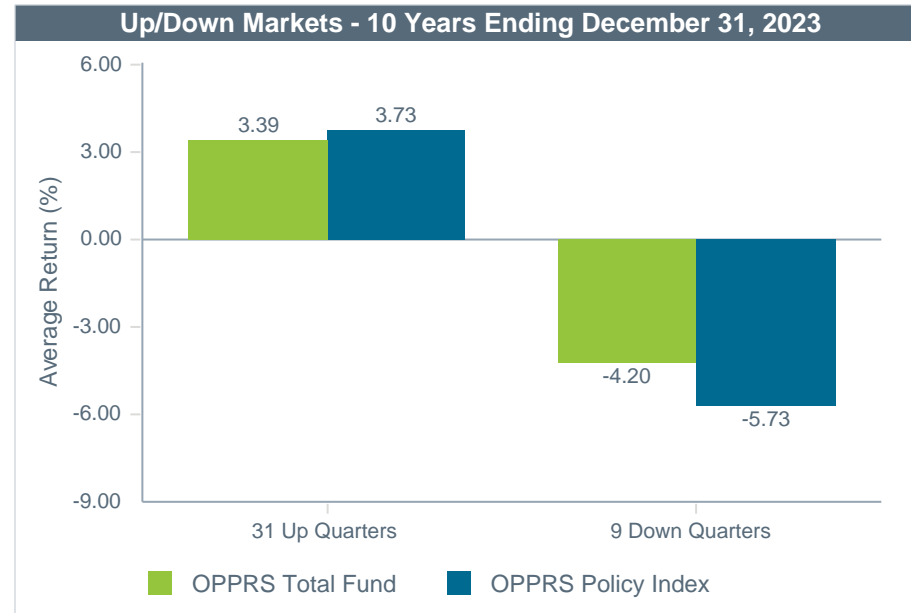
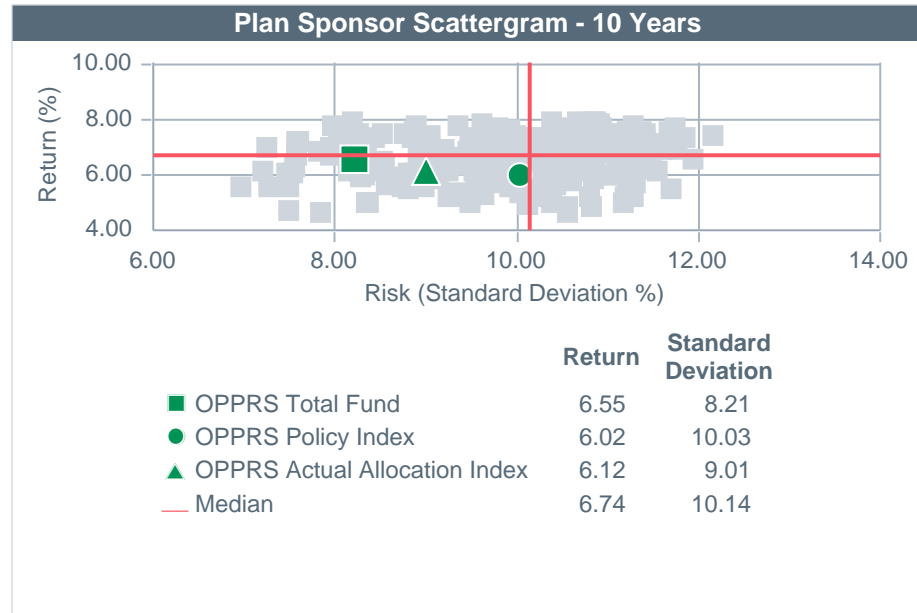
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ OPPRS Total Fund	-9.99 (20)	17.71 (12)	12.54 (52)	15.68 (85)	-2.46 (19)	13.40 (83)	7.47 (55)	1.05 (17)	5.20 (74)	16.18 (47)
● OPPRS Policy Index	-13.55 (57)	14.45 (41)	12.33 (55)	18.79 (48)	-5.48 (82)	15.81 (37)	7.28 (62)	-1.77 (86)	4.02 (91)	14.64 (64)
▲ OPPRS Allocation Index	-12.42 (45)	13.63 (56)	14.47 (28)	15.02 (89)	-3.70 (42)	13.78 (76)	6.66 (79)	-0.35 (57)	4.97 (79)	14.77 (62)
5th Percentile	-4.45	19.48	18.44	22.48	0.59	18.55	9.94	2.21	8.71	21.55
1st Quartile	-10.81	16.03	14.77	20.36	-2.90	16.47	8.45	0.74	7.24	18.18
Median	-12.90	13.96	12.63	18.68	-4.12	15.16	7.57	-0.10	6.37	15.92
3rd Quartile	-14.78	12.21	10.99	16.73	-5.15	13.82	6.82	-1.11	5.14	13.56
95th Percentile	-16.93	5.86	5.88	12.44	-6.86	10.11	5.23	-2.62	3.25	8.14

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

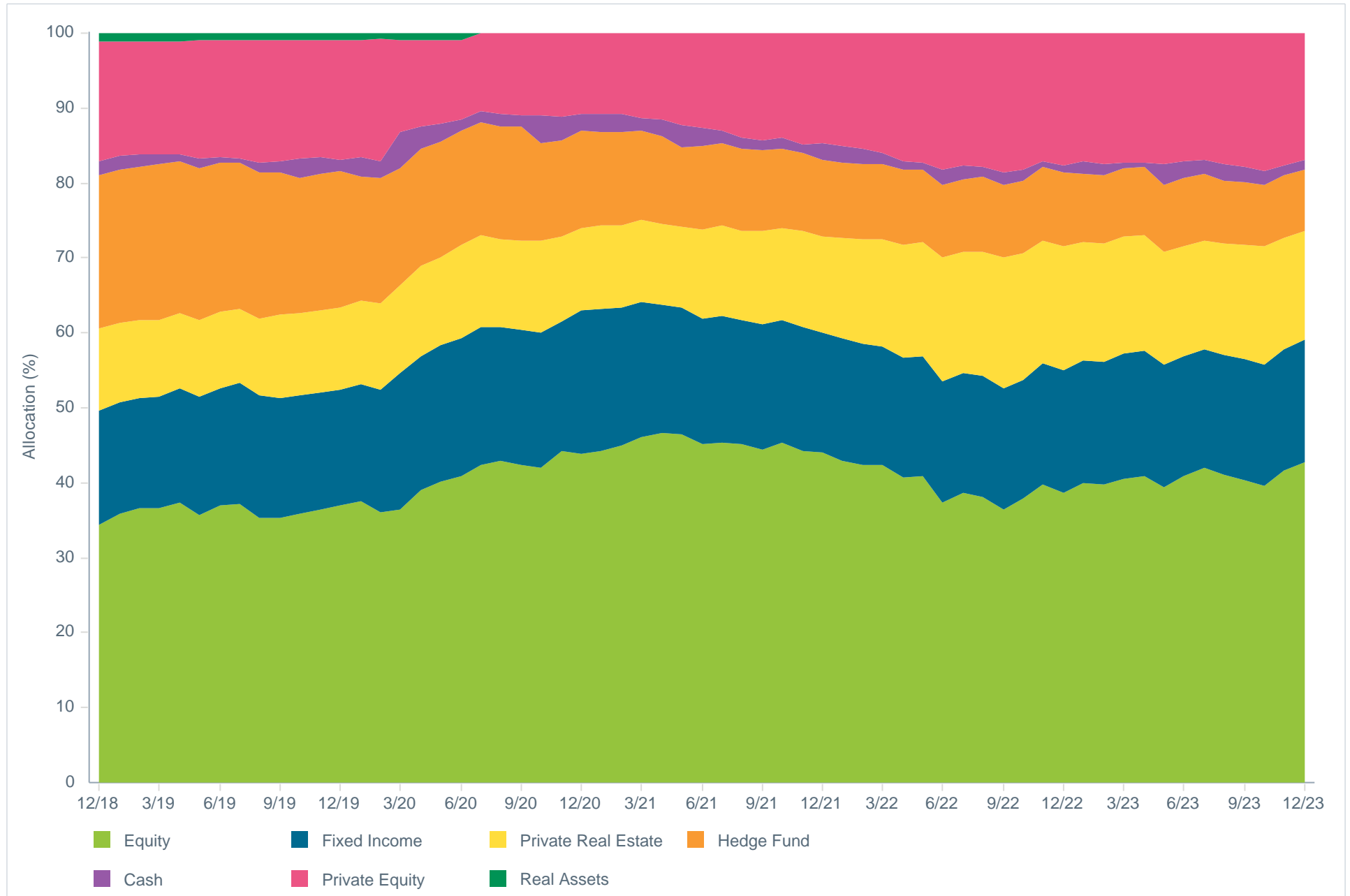




Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation. Allocation to Multi-Sector Fixed Income includes Private Credit.



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.



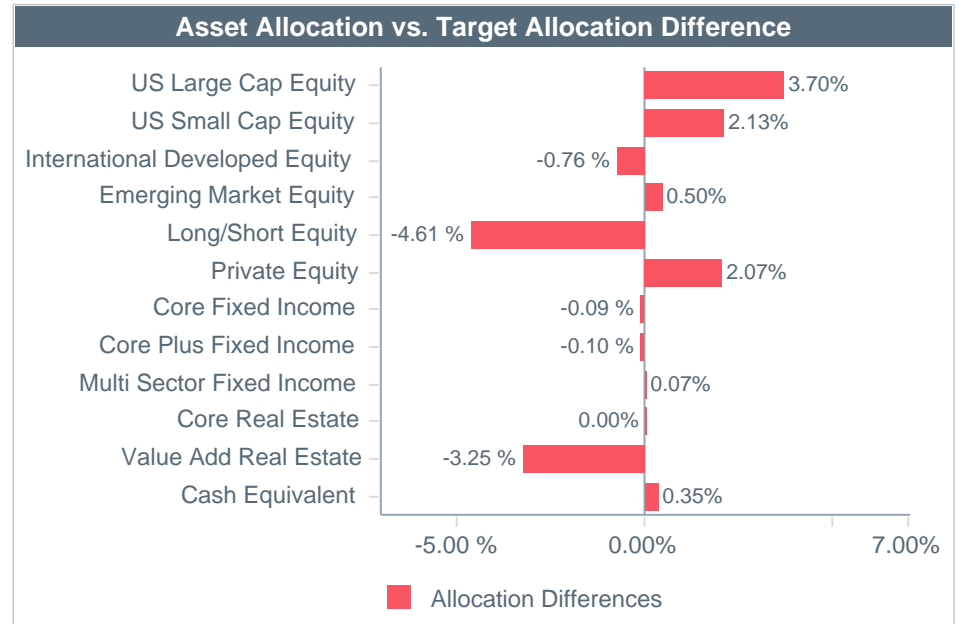
Allocation to Fixed Income includes Private Credit.

Oklahoma Law Enforcement Retirement System (OLERS)



	Performance (%)												
	Trailing							Calendar Year					
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
OLERS Total Fund (Net)	6.87	4.25	10.88	10.88	2.80	7.45	6.48	5.69	-14.46	14.55	12.26	17.44	-5.30
OLERS Policy Index	8.06	4.46	12.81	12.81	4.12	8.82	7.60	6.85	-13.05	15.07	12.82	19.82	-4.41
Difference	-1.19	-0.21	-1.93	-1.93	-1.32	-1.37	-1.12	-1.16	-1.41	-0.52	-0.56	-2.38	-0.89
OLERS Actual Allocation Index	8.83	5.52	14.99	14.99	4.34	10.19	8.74	7.65	-13.91	14.75	21.89	17.33	-3.47
Difference	-1.96	-1.27	-4.11	-4.11	-1.54	-2.74	-2.26	-1.96	-0.55	-0.20	-9.63	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	5.05	0.57	3.38	3.38	-4.70	-0.05	-1.02	-1.81	-21.96	7.05	4.76	9.94	-12.80
OLERS Total Fund (Gross)	6.98	4.49	11.38	11.38	3.26	7.95	7.00	6.24	-14.08	15.04	12.80	18.07	-4.76
OLERS Policy Index	8.06	4.46	12.81	12.81	4.12	8.82	7.60	6.85	-13.05	15.07	12.82	19.82	-4.41
Difference	-1.08	0.03	-1.43	-1.43	-0.86	-0.87	-0.60	-0.61	-1.03	-0.03	-0.02	-1.75	-0.35
OLERS Actual Allocation Index	8.83	5.52	14.99	14.99	4.34	10.19	8.74	7.65	-13.91	14.75	21.89	17.33	-3.47
Difference	-1.85	-1.03	-3.61	-3.61	-1.08	-2.24	-1.74	-1.41	-0.17	0.29	-9.09	0.74	-1.29
All Public Plans-Total Fund Median	7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74	-12.90	13.96	12.63	18.68	-4.12
Rank	71	69	70	70	67	73	75	69	66	34	48	59	66

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
OLERS (Law Enforcement)	1,118,333,871	100.00	100.00
US Large Cap Equity	265,045,484	23.70	20.00
US Small Cap Equity	135,598,901	12.13	10.00
International Developed Equity	159,281,358	14.24	15.00
Emerging Market Equity	61,491,334	5.50	5.00
Long/Short Equity	4,339,508	0.39	5.00
Private Equity	135,015,643	12.07	10.00
Core Fixed Income	54,892,227	4.91	5.00
Core Plus Fixed Income	110,680,382	9.90	10.00
Multi Sector Fixed Income	56,696,231	5.07	5.00
Core Real Estate	111,824,626	10.00	10.00
Value Add Real Estate	19,604,413	1.75	5.00
Cash Equivalent	3,863,766	0.35	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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OLERS Total Fund	1,118,333,871	100.00	6.87	4.25	10.88	10.88	2.80	7.45	6.48	5.69	29.80	10/01/1990
OLERS Policy Index			8.06	4.46	12.81	12.81	4.12	8.82	7.60	6.85	8.31	
Difference			-1.19	-0.21	-1.93	-1.93	-1.32	-1.37	-1.12	-1.16	21.49	
OLERS Actual Allocation Index			8.83	5.52	14.99	14.99	4.34	10.19	8.74	7.65	8.46	
Difference			-1.96	-1.27	-4.11	-4.11	-1.54	-2.74	-2.26	-1.96	21.34	
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			5.05	0.57	3.38	3.38	-4.70	-0.05	-1.02	-1.81	22.30	
US Large Cap Equity	265,045,484	23.70	12.46	9.54	27.20	27.20	8.79	15.41	13.25	11.58	12.75	04/01/2010
S&P 500 Index (Cap Wtd)			11.69	8.04	26.29	26.29	10.00	15.69	13.42	12.03	12.95	
Difference			0.77	1.50	0.91	0.91	-1.21	-0.28	-0.17	-0.45	-0.20	
Hotchkis Wiley Large Cap Value Equity (SA)	74,900,300	6.70	11.17	10.41	17.39	17.39	13.32	13.92	10.13	9.54	11.79	11/01/1990
Russell 1000 Val Index			9.50	6.03	11.46	11.46	8.86	10.91	8.32	8.40	10.35	
Difference			1.67	4.38	5.93	5.93	4.46	3.01	1.81	1.14	1.44	
NTGI S&P 500 Index (CF)	118,554,162	10.60	11.69	8.04	26.28	26.28	10.02	15.69	13.40	12.01	11.19	08/01/2008
S&P 500 Index (Cap Wtd)			11.69	8.04	26.29	26.29	10.00	15.69	13.42	12.03	11.18	
Difference			0.00	0.00	-0.01	-0.01	0.02	0.00	-0.02	-0.02	0.01	
Polen Focus Growth (CF)	71,591,023	6.40	14.49	10.64	39.57	39.57	2.49	14.78	N/A	N/A	14.78	01/01/2019
Russell 1000 Grth Index			14.16	10.59	42.68	42.68	8.86	19.50	17.68	14.86	19.50	
Difference			0.33	0.05	-3.11	-3.11	-6.37	-4.72	N/A	N/A	-4.72	
US Small Cap Equity	135,598,901	12.13	12.42	7.95	17.60	17.60	4.05	11.76	8.03	7.19	N/A	11/01/2009
Russell 2000 Index			14.03	8.18	16.93	16.93	2.22	9.97	7.33	7.16	10.97	
Difference			-1.61	-0.23	0.67	0.67	1.83	1.79	0.70	0.03	N/A	
Kennedy Capital Small Cap Value Equity (SA)	68,781,991	6.15	13.19	11.54	16.92	16.92	12.86	13.47	7.80	8.28	20.77	02/01/1996
Russell 2000 Val Index			15.26	11.85	14.65	14.65	7.94	10.00	6.10	6.76	9.19	
Difference			-2.07	-0.31	2.27	2.27	4.92	3.47	1.70	1.52	11.58	
Wellington Small Cap Growth (CF)	66,816,910	5.97	11.63	4.56	18.25	18.25	-4.35	9.52	7.84	N/A	8.22	08/01/2016
Russell 2000 Grth Index			12.75	4.50	18.66	18.66	-3.50	9.22	8.08	7.16	8.48	
Difference			-1.12	0.06	-0.41	-0.41	-0.85	0.30	-0.24	N/A	-0.26	

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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity	220,772,691	19.74	10.08	5.56	16.57	16.57	0.44	7.11	6.63	4.26	N/A	04/01/1994
MSCI ACW Ex US Index (USD) (Gross)			9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	5.63	
Difference			0.26	-0.22	0.36	0.36	-1.60	-0.49	-0.21	-0.06	N/A	
Mondrian International Equity (SA)	84,859,089	7.59	9.36	7.11	20.88	20.88	6.40	6.40	5.59	3.63	4.76	01/01/2005
MSCI ACW Ex US Index (USD) (Gross)			9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	5.42	
Difference			-0.46	1.33	4.67	4.67	4.36	-1.20	-1.25	-0.69	-0.66	
Barings Focused Intl Equity (SA)	74,422,269	6.65	10.70	4.77	16.17	16.17	1.27	7.13	6.44	4.25	5.08	02/01/2012
MSCI ACW Ex US Index (USD) (Gross)			9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	5.73	
Difference			0.88	-1.01	-0.04	-0.04	-0.77	-0.47	-0.40	-0.07	-0.65	
William Blair Emerging Markets Leaders (CF)	42,271,045	3.78	8.85	1.50	6.41	6.41	-9.47	4.09	5.38	N/A	4.17	09/01/2016
MSCI Emg Mkts Index (USD) (Gross)			7.93	4.92	10.26	10.26	-4.71	4.08	5.37	3.05	4.71	
Difference			0.92	-3.42	-3.85	-3.85	-4.76	0.01	0.01	N/A	-0.54	
Wasatch EM Small Cap CI A (CF)	19,220,288	1.72	13.72	11.49	24.76	24.76	0.02	12.02	10.27	5.65	5.85	07/01/2012
MSCI Emg Mkts Index (USD) (Gross)			7.93	4.92	10.26	10.26	-4.71	4.08	5.37	3.05	3.61	
Difference			5.79	6.57	14.50	14.50	4.73	7.94	4.90	2.60	2.24	
Long/Short Equity	4,339,508	0.39	7.82	2.74	11.22	11.22	-3.34	2.81	2.75	2.54	3.80	04/01/2010
MSCI ACW Index (USD) (Gross)			11.15	7.48	22.81	22.81	6.24	12.27	10.60	8.48	9.13	
Difference			-3.33	-4.74	-11.59	-11.59	-9.58	-9.46	-7.85	-5.94	-5.33	
HFRI FOF Strat Index			4.98	4.67	8.13	8.13	0.48	5.14	4.20	3.17	3.26	
Difference			2.84	-1.93	3.09	3.09	-3.82	-2.33	-1.45	-0.63	0.54	
Mauna Kea (CF)	4,007,849	0.36	8.85	3.53	11.99	11.99	-3.10	N/A	N/A	N/A	1.91	08/01/2020
MSCI ACW Index (USD) (Gross)			11.15	7.48	22.81	22.81	6.24	12.27	10.60	8.48	10.69	
Difference			-2.30	-3.95	-10.82	-10.82	-9.34	N/A	N/A	N/A	-8.78	
HFRI FOF Strat Index			4.98	4.67	8.13	8.13	0.48	5.14	4.20	3.17	4.28	
Difference			3.87	-1.14	3.86	3.86	-3.58	N/A	N/A	N/A	-2.37	
Private Equity	135,015,643	12.07	0.71	3.93	5.29	5.29	12.90	14.56	13.14	10.71	9.32	12/01/2001
S&P 500 Index+5%			13.06	10.70	32.60	32.60	15.50	21.47	19.09	17.63	14.24	
Difference			-12.35	-6.77	-27.31	-27.31	-2.60	-6.91	-5.95	-6.92	-4.92	
Cambridge US Prvt Eq Index			0.00	0.89	6.25	6.25	13.60	15.41	15.12	13.61	13.55	
Difference			0.71	3.04	-0.96	-0.96	-0.70	-0.85	-1.98	-2.90	-4.23	

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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	222,268,839	19.87	7.30	3.85	6.41	6.41	-3.31	0.21	0.73	1.28	N/A	10/01/1990
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	5.11	
Difference			0.48	0.48	0.88	0.88	0.00	-0.89	-0.56	-0.53	N/A	
NTGI Aggregate Index (SA)	54,892,227	4.91	6.77	3.35	5.50	5.50	-3.30	1.12	1.30	1.82	3.11	04/01/2004
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	3.07	
Difference			-0.05	-0.02	-0.03	-0.03	0.01	0.02	0.01	0.01	0.04	
TCW Core Plus Fixed Income (SA)	110,680,382	9.90	7.47	3.48	6.15	6.15	-3.25	1.66	1.82	2.27	4.79	12/01/1993
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	4.42	
Difference			0.65	0.11	0.62	0.62	0.06	0.56	0.53	0.46	0.37	
Loomis Sayles	56,696,231	5.07	7.48	5.09	7.83	7.83	N/A	N/A	N/A	N/A	-2.74	09/01/2021
Bloomberg US Govt Crdt Bond Index			6.63	3.44	5.72	5.72	-3.53	1.41	1.52	1.97	-4.16	
Difference			0.85	1.65	2.11	2.11	N/A	N/A	N/A	N/A	1.42	
Real Assets	131,429,039	11.75	-6.80	-9.38	-15.27	-15.27	1.98	1.74	2.49	3.30	N/A	06/01/1999
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	6.69	
Difference			-1.80	-2.38	-2.54	-2.54	-2.03	-1.60	-1.89	-3.03	N/A	
Core Real Estate												
JPMCB Strategic Property (CF)	92,452,898	8.27	-7.61	-10.68	-15.10	-15.10	1.83	1.86	3.18	5.32	6.52	04/01/2012
NCREIF Property Index			-3.02	-4.35	-7.94	-7.94	4.57	4.33	5.04	6.80	7.38	
Difference			-4.59	-6.33	-7.16	-7.16	-2.74	-2.47	-1.86	-1.48	-0.86	
UBS Trumbull Property (SA)	15,121,728	1.35	-3.32	-5.76	-20.01	-20.01	0.89	-1.04	0.81	3.28	3.83	01/01/2013
NCREIF Property Index			-3.02	-4.35	-7.94	-7.94	4.57	4.33	5.04	6.80	7.17	
Difference			-0.30	-1.41	-12.07	-12.07	-3.68	-5.37	-4.23	-3.52	-3.34	
Colcord Center (CF)	4,250,000	0.38	-12.91	-12.41	-16.30	-16.30	-2.30	2.33	2.27	3.99	3.81	05/01/2008
Value Add Real Estate	19,604,413	1.75	-3.92	-2.94	-10.75	-10.75	N/A	N/A	N/A	N/A	3.80	03/01/2022
NCREIF ODCE Index (AWA) (Net)			-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	-3.89	
Difference			1.08	4.06	1.98	1.98	N/A	N/A	N/A	N/A	7.69	

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 Law Enforcement Retirement System
Asset Allocation & Performance - Gross of Fees

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OLERS Total Fund	1,118,333,871	100.00	6.98	4.49	11.38	11.38	3.26	7.95	7.00	6.24	7.88	10/01/1990
OLERS Policy Index			8.06	4.46	12.81	12.81	4.12	8.82	7.60	6.85	8.31	
Difference			-1.08	0.03	-1.43	-1.43	-0.86	-0.87	-0.60	-0.61	-0.43	
OLERS Actual Allocation Index			8.83	5.52	14.99	14.99	4.34	10.19	8.74	7.65	8.46	
Difference			-1.85	-1.03	-3.61	-3.61	-1.08	-2.24	-1.74	-1.41	-0.58	
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			5.16	0.81	3.88	3.88	-4.24	0.45	-0.50	-1.26	0.38	
All Public Plans-Total Fund Median			7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74	8.28	
Rank			71	69	70	70	67	73	75	69	85	
US Large Cap Equity	265,045,484	23.70	12.56	9.74	27.64	27.64	9.14	15.77	13.61	11.98	13.07	04/01/2010
S&P 500 Index (Cap Wtd)			11.69	8.04	26.29	26.29	10.00	15.69	13.42	12.03	12.95	
Difference			0.87	1.70	1.35	1.35	-0.86	0.08	0.19	-0.05	0.12	
Hotchkis Wiley Large Cap Value Equity (SA)	74,900,300	6.70	11.40	10.87	18.37	18.37	13.95	14.52	10.71	10.17	11.82	11/01/1990
Russell 1000 Val Index			9.50	6.03	11.46	11.46	8.86	10.91	8.32	8.40	10.35	
Difference			1.90	4.84	6.91	6.91	5.09	3.61	2.39	1.77	1.47	
IM U.S. Large Cap Value Equity (SA+CF) Median			10.23	8.03	14.37	14.37	10.83	12.93	10.31	9.56	11.53	
Rank			29	11	27	27	14	26	40	29	36	
NTGI S&P 500 Index (CF)	118,554,162	10.60	11.69	8.04	26.29	26.29	10.03	15.70	13.42	12.03	11.20	08/01/2008
S&P 500 Index (Cap Wtd)			11.69	8.04	26.29	26.29	10.00	15.69	13.42	12.03	11.18	
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			11.94	8.43	26.28	26.28	8.98	15.54	13.25	11.84	11.19	
Rank			76	66	45	45	5	22	30	33	40	
Polen Focus Growth (CF)	71,591,023	6.40	14.64	10.91	40.27	40.27	3.00	15.36	N/A	N/A	15.36	01/01/2019
Russell 1000 Grth Index			14.16	10.59	42.68	42.68	8.86	19.50	17.68	14.86	19.50	
Difference			0.48	0.32	-2.41	-2.41	-5.86	-4.14	N/A	N/A	-4.14	
IM U.S. Large Cap Growth Equity (SA+CF) Median			13.89	10.23	39.45	39.45	7.20	17.31	16.31	13.63	17.31	
Rank			32	32	45	45	87	80	N/A	N/A	80	

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



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Small Cap Equity	135,598,901	12.13	12.65	8.41	18.61	18.61	4.95	12.73	8.96	8.08	N/A	11/01/2009
Russell 2000 Index			14.03	8.18	16.93	16.93	2.22	9.97	7.33	7.16	10.97	
Difference			-1.38	0.23	1.68	1.68	2.73	2.76	1.63	0.92	N/A	
Kennedy Capital Small Cap Value Equity (SA)	68,781,991	6.15	13.45	12.06	18.01	18.01	13.89	14.51	8.80	9.28	12.16	02/01/1996
Russell 2000 Val Index			15.26	11.85	14.65	14.65	7.94	10.00	6.10	6.76	9.19	
Difference			-1.81	0.21	3.36	3.36	5.95	4.51	2.70	2.52	2.97	
IM U.S. Small Cap Value Equity (SA+CF) Median			12.98	9.87	17.34	17.34	10.78	12.62	8.31	8.34	11.63	
Rank			40	30	45	45	25	22	43	29	24	
Wellington Small Cap Growth (CF)	66,816,910	5.97	11.84	4.97	19.19	19.19	-3.56	10.40	8.70	N/A	9.05	08/01/2016
Russell 2000 Grth Index			12.75	4.50	18.66	18.66	-3.50	9.22	8.08	7.16	8.48	
Difference			-0.91	0.47	0.53	0.53	-0.06	1.18	0.62	N/A	0.57	
IM U.S. Small Cap Growth Equity (SA+CF) Median			11.12	4.16	18.35	18.35	-1.40	12.46	11.87	9.60	11.91	
Rank			38	38	44	44	63	83	94	N/A	96	
International Equity	220,772,691	19.74	10.24	5.88	17.27	17.27	1.06	7.82	7.38	5.03	N/A	04/01/1994
MSCI ACW Ex US Index (USD) (Gross)			9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	5.63	
Difference			0.42	0.10	1.06	1.06	-0.98	0.22	0.54	0.71	N/A	
IM International Equity (SA+CF) Median			10.13	5.74	17.56	17.56	3.12	8.69	7.56	5.27	7.37	
Rank			49	49	53	53	69	66	56	60	N/A	
Mondrian International Equity (SA)	84,859,089	7.59	9.49	7.38	21.49	21.49	6.92	6.96	6.17	4.21	5.25	01/01/2005
MSCI ACW Ex US Index (USD) (Gross)			9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	5.42	
Difference			-0.33	1.60	5.28	5.28	4.88	-0.64	-0.67	-0.11	-0.17	
IM All ACWI Ex US (SA+CF) Median			10.21	4.71	16.98	16.98	1.73	8.82	7.77	5.25	6.27	
Rank			61	15	14	14	11	89	82	81	91	
Barings Focused Intl Equity (SA)	74,422,269	6.65	10.81	4.98	16.63	16.63	1.68	7.65	7.08	4.97	5.80	02/01/2012
MSCI ACW Ex US Index (USD) (Gross)			9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	5.73	
Difference			0.99	-0.80	0.42	0.42	-0.36	0.05	0.24	0.65	0.07	
IM All ACWI Ex US (SA+CF) Median			10.21	4.71	16.98	16.98	1.73	8.82	7.77	5.25	7.18	
Rank			38	47	56	56	52	74	70	60	84	
William Blair Emerging Markets Leaders (CF)	42,271,045	3.78	9.08	1.91	7.26	7.26	-8.75	4.92	6.22	N/A	4.96	09/01/2016
MSCI Emg Mkts Index (USD) (Gross)			7.93	4.92	10.26	10.26	-4.71	4.08	5.37	3.05	4.71	
Difference			1.15	-3.01	-3.00	-3.00	-4.04	0.84	0.85	N/A	0.25	
IM Emerging Markets Equity (SA+CF) Median			8.18	5.08	12.91	12.91	-3.16	5.57	6.42	3.93	5.61	
Rank			33	83	83	83	87	65	57	N/A	67	

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



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Wasatch EM Small Cap CI A (CF)	19,220,288	1.72	14.10	12.25	26.46	26.46	1.38	13.57	11.84	7.18	7.38	07/01/2012
MSCI Emg Mkts Index (USD) (Gross)			7.93	4.92	10.26	10.26	-4.71	4.08	5.37	3.05	3.61	
Difference			6.17	7.33	16.20	16.20	6.09	9.49	6.47	4.13	3.77	
IM Emerging Markets Equity (SA+CF) Median			8.18	5.08	12.91	12.91	-3.16	5.57	6.42	3.93	4.81	
Rank			3	11	10	10	33	4	5	9	13	
Long/Short Equity	4,339,508	0.39	7.85	2.79	11.28	11.28	-3.30	3.15	3.25	3.19	4.35	04/01/2010
MSCI ACW Index (USD) (Gross)			11.15	7.48	22.81	22.81	6.24	12.27	10.60	8.48	9.13	
Difference			-3.30	-4.69	-11.53	-11.53	-9.54	-9.12	-7.35	-5.29	-4.78	
HFRI FOF Strat Index			4.98	4.67	8.13	8.13	0.48	5.14	4.20	3.17	3.26	
Difference			2.87	-1.88	3.15	3.15	-3.78	-1.99	-0.95	0.02	1.09	
Mauna Kea (CF)	4,007,849	0.36	8.85	3.53	11.99	11.99	-3.10	N/A	N/A	N/A	1.91	08/01/2020
HFRI FOF Strat Index			4.98	4.67	8.13	8.13	0.48	5.14	4.20	3.17	4.28	
Difference			3.87	-1.14	3.86	3.86	-3.58	N/A	N/A	N/A	-2.37	
Private Equity	135,015,643	12.07	0.71	3.93	5.29	5.29	12.90	14.56	13.14	10.71	N/A	10/01/1990
S&P 500 Index+5%			13.06	10.70	32.60	32.60	15.50	21.47	19.09	17.63	16.38	
Difference			-12.35	-6.77	-27.31	-27.31	-2.60	-6.91	-5.95	-6.92	N/A	
Cambridge US Prvt Eq Index			0.00	0.89	6.25	6.25	13.60	15.41	15.12	13.61	14.61	
Difference			0.71	3.04	-0.96	-0.96	-0.70	-0.85	-1.98	-2.90	N/A	

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



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

As of December 31, 2023

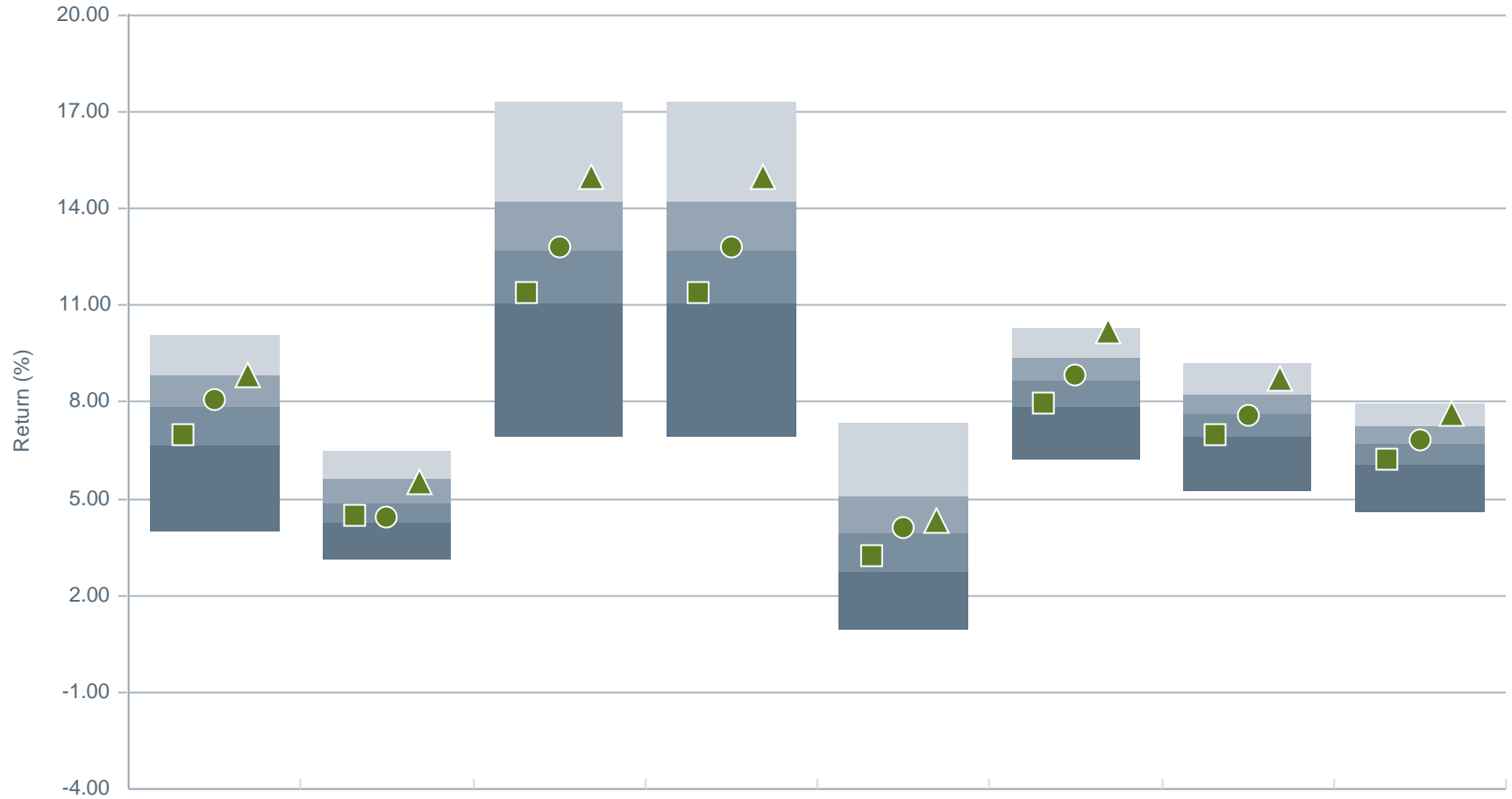
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	222,268,839	19.87	7.36	3.98	6.68	6.68	-3.10	0.45	0.99	1.54	5.92	10/01/1990
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	5.11	
Difference			0.54	0.61	1.15	1.15	0.21	-0.65	-0.30	-0.27	0.81	
IM Global Fixed Income (SA+CF) Median			7.34	5.24	8.75	8.75	-1.46	3.07	3.04	2.80	N/A	
Rank			50	83	73	73	69	85	88	64	N/A	
NTGI Aggregate Index (SA)	54,892,227	4.91	6.77	3.36	5.52	5.52	-3.28	1.15	1.33	1.85	3.08	04/01/2004
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	3.07	
Difference			-0.05	-0.01	-0.01	-0.01	0.03	0.05	0.04	0.04	0.01	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			6.82	3.49	6.06	6.06	-3.01	1.64	1.76	2.25	3.53	
Rank			59	68	85	85	77	86	87	85	92	
TCW Core Plus Fixed Income (SA)	110,680,382	9.90	7.55	3.65	6.49	6.49	-2.94	1.98	2.14	2.59	5.16	12/01/1993
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	4.42	
Difference			0.73	0.28	0.96	0.96	0.37	0.88	0.85	0.78	0.74	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			7.10	4.01	6.87	6.87	-2.51	2.30	2.28	2.71	5.25	
Rank			14	73	65	65	78	67	63	61	55	
Loomis Sayles	56,696,231	5.07	7.57	5.27	8.21	8.21	N/A	N/A	N/A	N/A	-2.52	09/01/2021
Bloomberg US Govt Crdt Bond Index			6.63	3.44	5.72	5.72	-3.53	1.41	1.52	1.97	-4.16	
Difference			0.94	1.83	2.49	2.49	N/A	N/A	N/A	N/A	1.64	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			7.10	4.01	6.87	6.87	-2.51	2.30	2.28	2.71	-3.46	
Rank			11	16	17	17	N/A	N/A	N/A	N/A	29	
Real Assets	131,429,039	11.75	-6.62	-9.04	-14.61	-14.61	2.78	2.59	3.36	4.20	6.23	06/01/1999
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	7.68	
Difference			-1.79	-2.40	-2.59	-2.59	-2.14	-1.66	-1.94	-3.09	-1.45	
Core Real Estate												
JPMCB Strategic Property (CF)	92,452,898	8.27	-7.41	-10.28	-14.34	-14.34	2.73	2.80	4.16	6.32	7.48	04/01/2012
NCREIF Property Index			-3.02	-4.35	-7.94	-7.94	4.57	4.33	5.04	6.80	7.38	
Difference			-4.39	-5.93	-6.40	-6.40	-1.84	-1.53	-0.88	-0.48	0.10	
UBS Trumbull Property (SA)	15,121,728	1.35	-3.15	-5.42	-19.43	-19.43	1.51	-0.35	1.60	4.22	4.77	01/01/2013
NCREIF Property Index			-3.02	-4.35	-7.94	-7.94	4.57	4.33	5.04	6.80	7.17	
Difference			-0.13	-1.07	-11.49	-11.49	-3.06	-4.68	-3.44	-2.58	-2.40	
Colcord Center (CF)	4,250,000	0.38	-12.91	-12.41	-16.30	-16.30	-2.30	2.33	2.27	3.99	3.81	05/01/2008
Value Add Real Estate	19,604,413	1.75	-3.92	-2.94	-10.75	-10.75	N/A	N/A	N/A	N/A	3.80	03/01/2022
NCREIF ODCE Index (AWA) (Gross)			-4.83	-6.64	-12.02	-12.02	4.92	4.25	5.30	7.29	-3.01	
Difference			0.91	3.70	1.27	1.27	N/A	N/A	N/A	N/A	6.81	

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



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

As of December 31, 2023



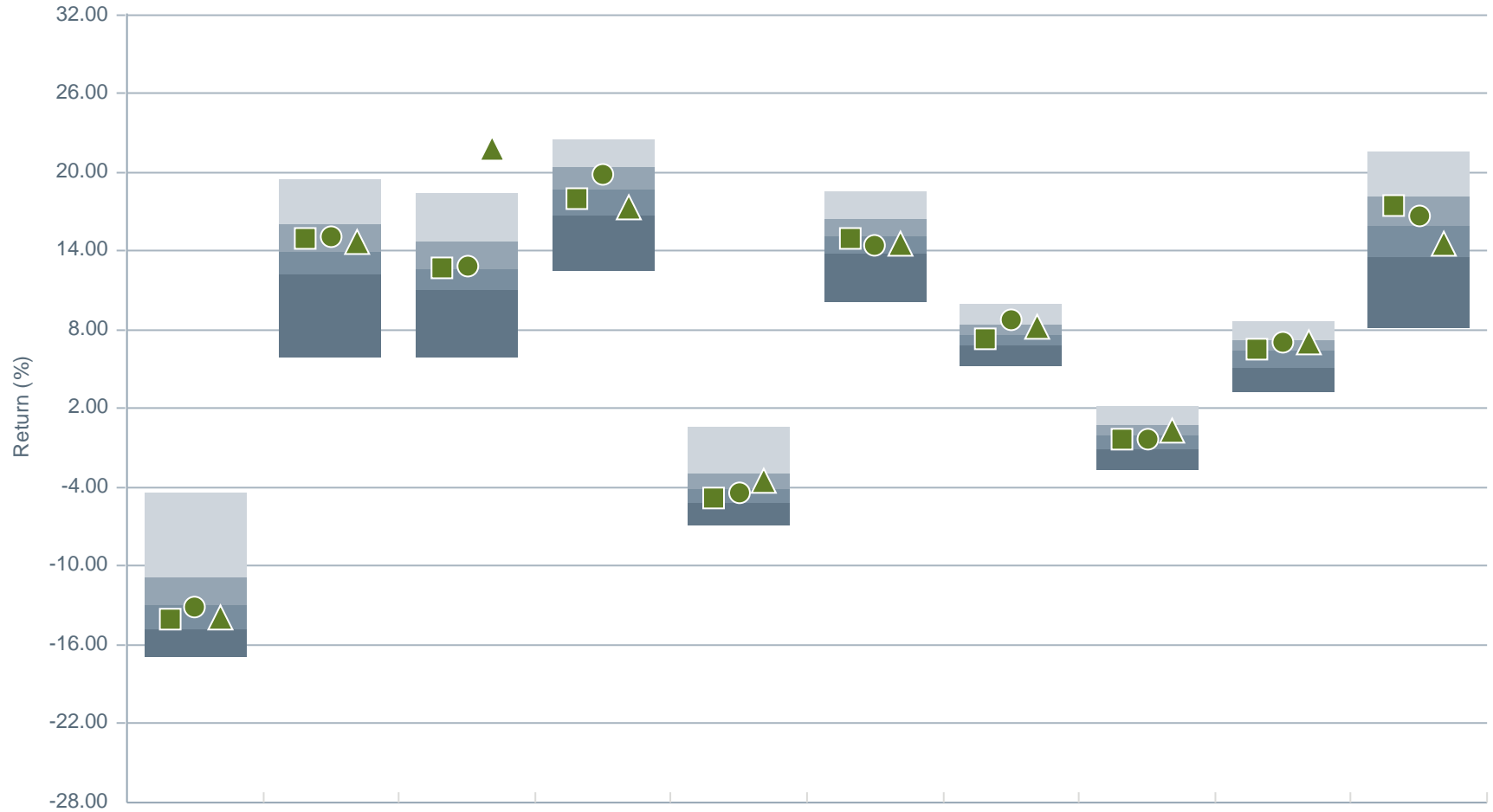
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OLERS Total Fund	6.98 (71)	4.49 (69)	11.38 (70)	11.38 (70)	3.26 (67)	7.95 (73)	7.00 (75)	6.24 (69)
● OLERS Policy Index	8.06 (45)	4.46 (70)	12.81 (49)	12.81 (49)	4.12 (47)	8.82 (48)	7.60 (53)	6.85 (45)
▲ OLERS Allocation Index	8.83 (27)	5.52 (29)	14.99 (18)	14.99 (18)	4.34 (40)	10.19 (8)	8.74 (12)	7.65 (12)
5th Percentile	10.08	6.53	17.34	17.34	7.38	10.33	9.21	7.98
1st Quartile	8.86	5.63	14.25	14.25	5.06	9.40	8.27	7.27
Median	7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74
3rd Quartile	6.64	4.30	11.07	11.07	2.75	7.85	6.96	6.08
95th Percentile	3.99	3.13	6.96	6.96	0.97	6.24	5.23	4.62

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



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

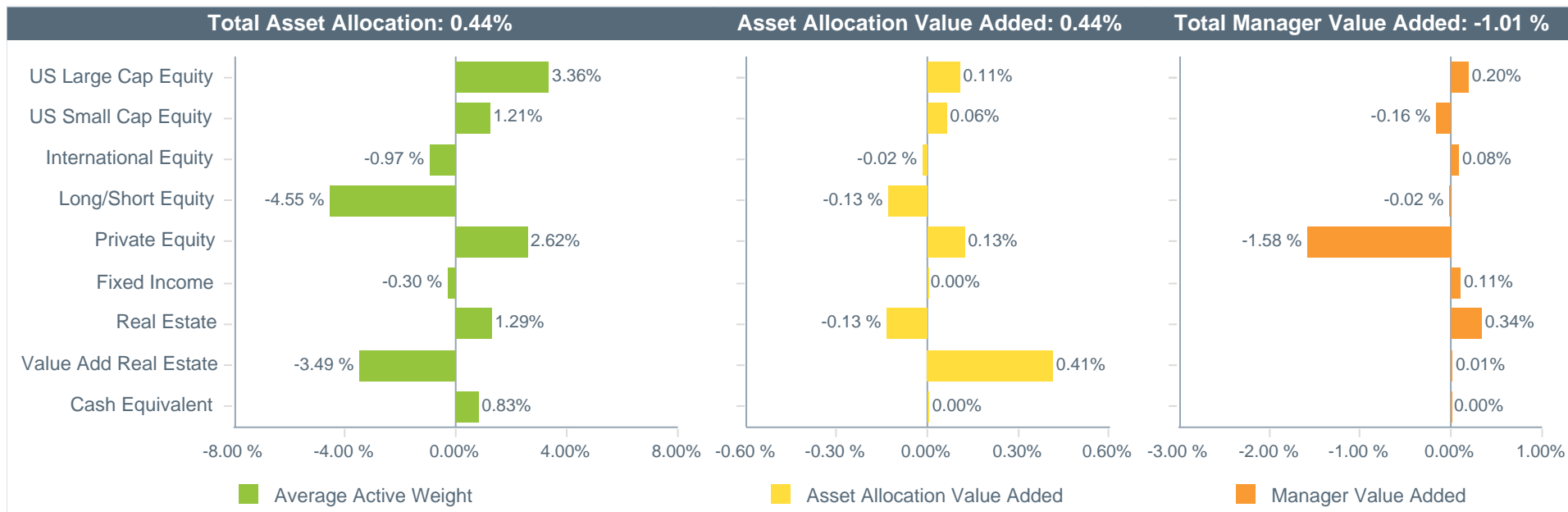
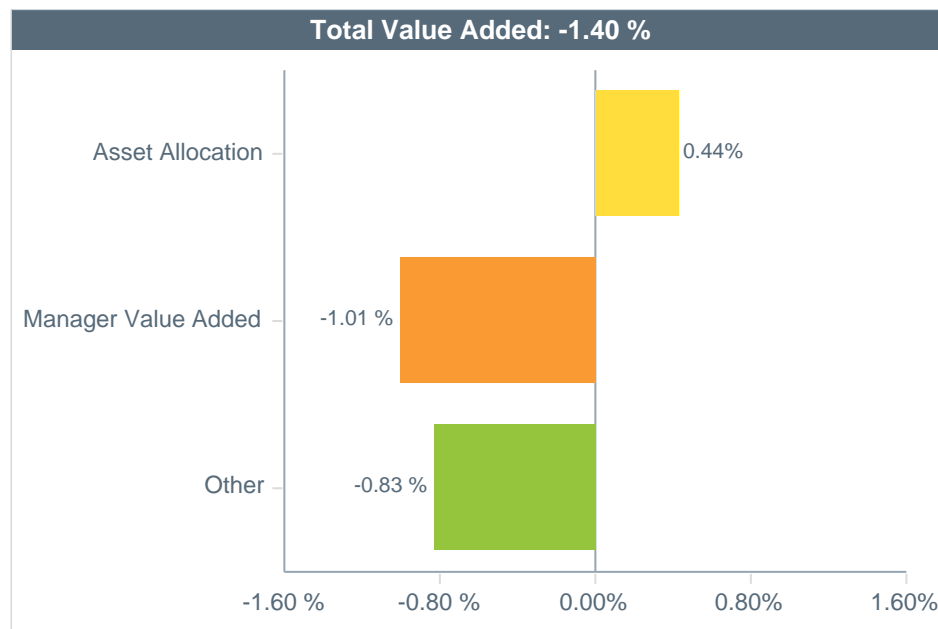
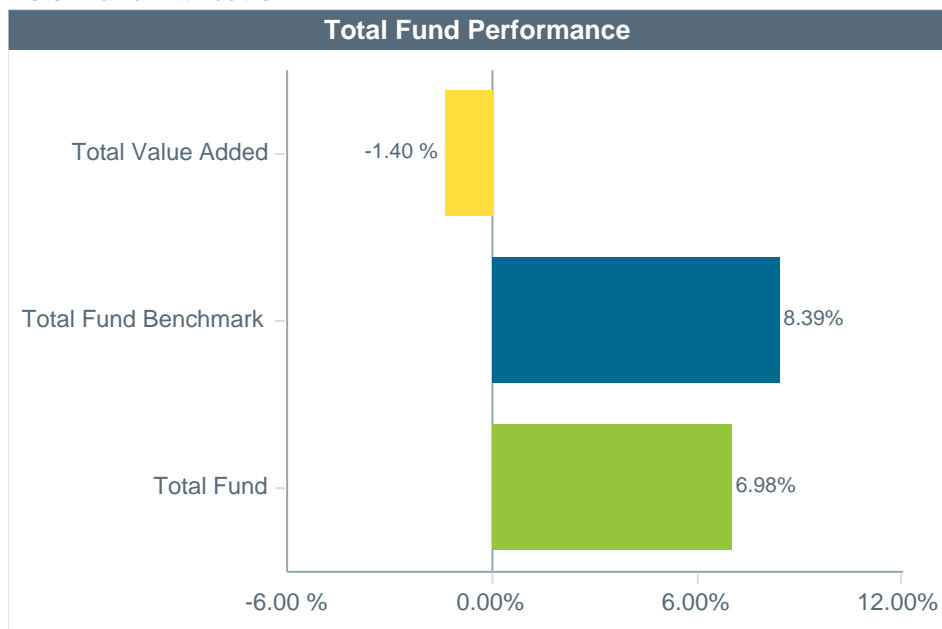
As of December 31, 2023



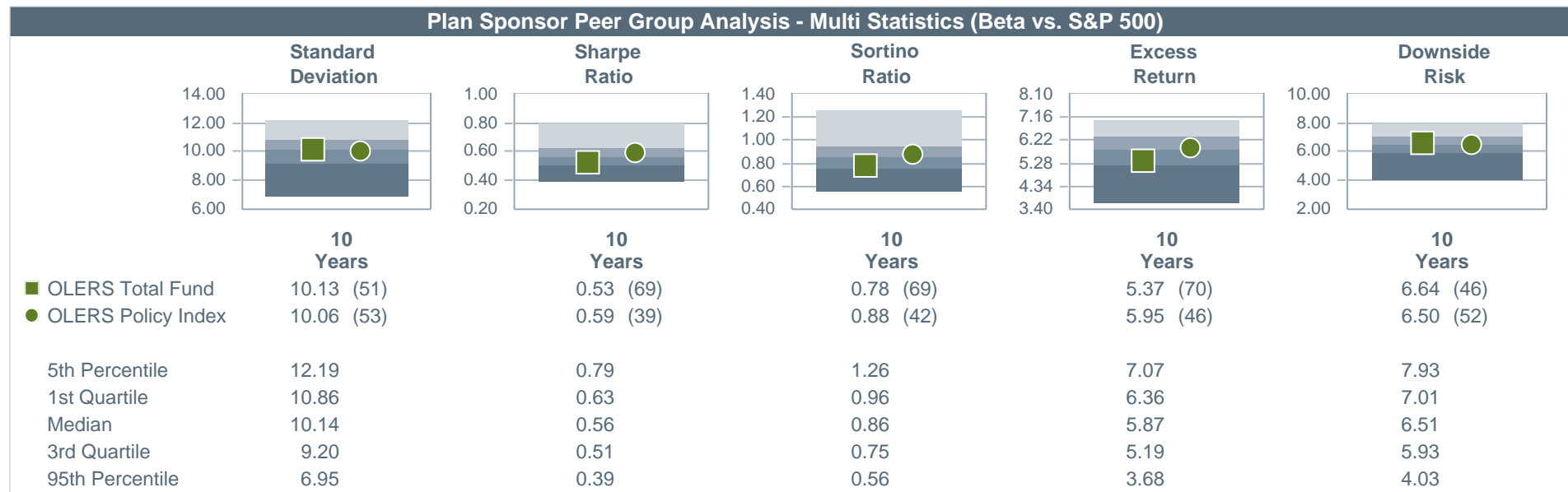
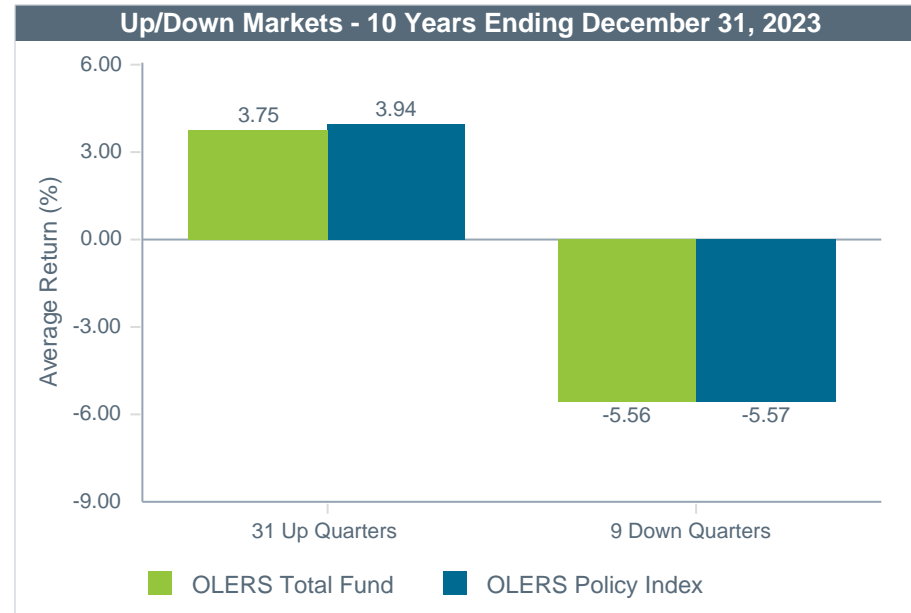
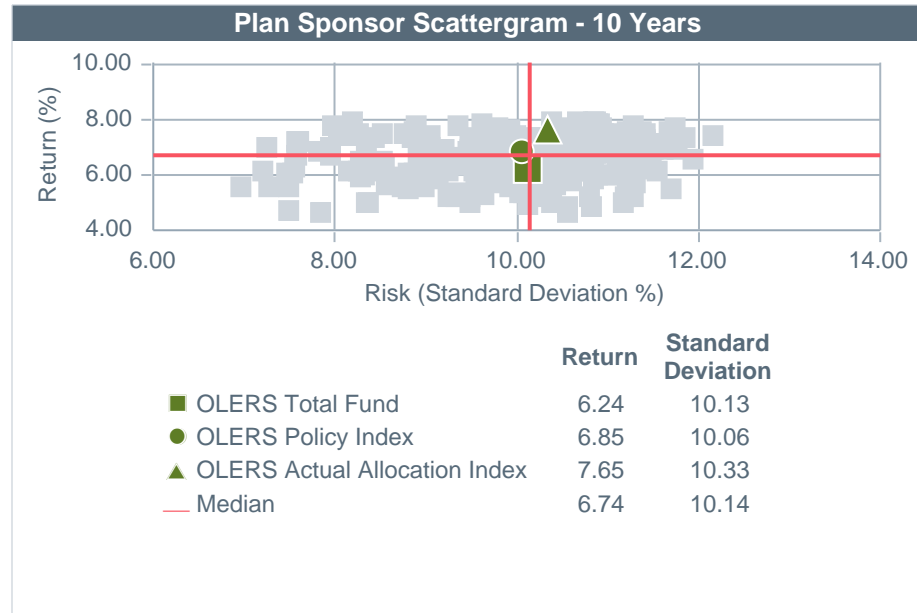
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ OLERS Total Fund	-14.08 (66)	15.04 (34)	12.80 (48)	18.07 (59)	-4.76 (66)	15.00 (53)	7.38 (58)	-0.25 (54)	6.51 (47)	17.46 (34)
● OLERS Policy Index	-13.05 (53)	15.07 (34)	12.82 (48)	19.82 (34)	-4.41 (56)	14.47 (64)	8.83 (18)	-0.27 (55)	7.06 (30)	16.76 (43)
▲ OLERS Allocation Index	-13.91 (63)	14.75 (38)	21.89 (1)	17.33 (68)	-3.47 (37)	14.63 (61)	8.27 (31)	0.33 (37)	7.07 (30)	14.59 (64)
5th Percentile	-4.45	19.48	18.44	22.48	0.59	18.55	9.94	2.21	8.71	21.55
1st Quartile	-10.81	16.03	14.77	20.36	-2.90	16.47	8.45	0.74	7.24	18.18
Median	-12.90	13.96	12.63	18.68	-4.12	15.16	7.57	-0.10	6.37	15.92
3rd Quartile	-14.78	12.21	10.99	16.73	-5.15	13.82	6.82	-1.11	5.14	13.56
95th Percentile	-16.93	5.86	5.88	12.44	-6.86	10.11	5.23	-2.62	3.25	8.14

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

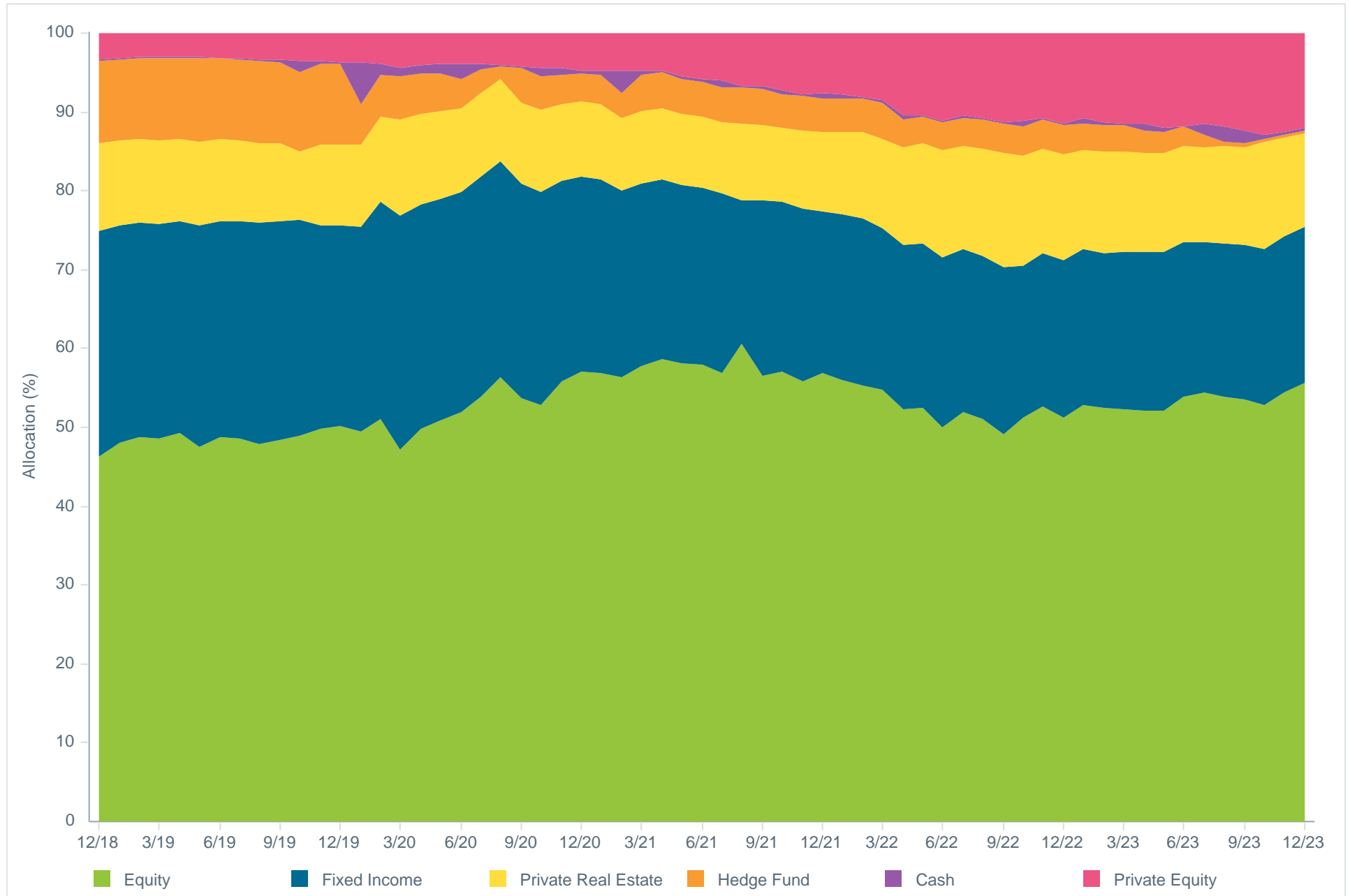




Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.



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)

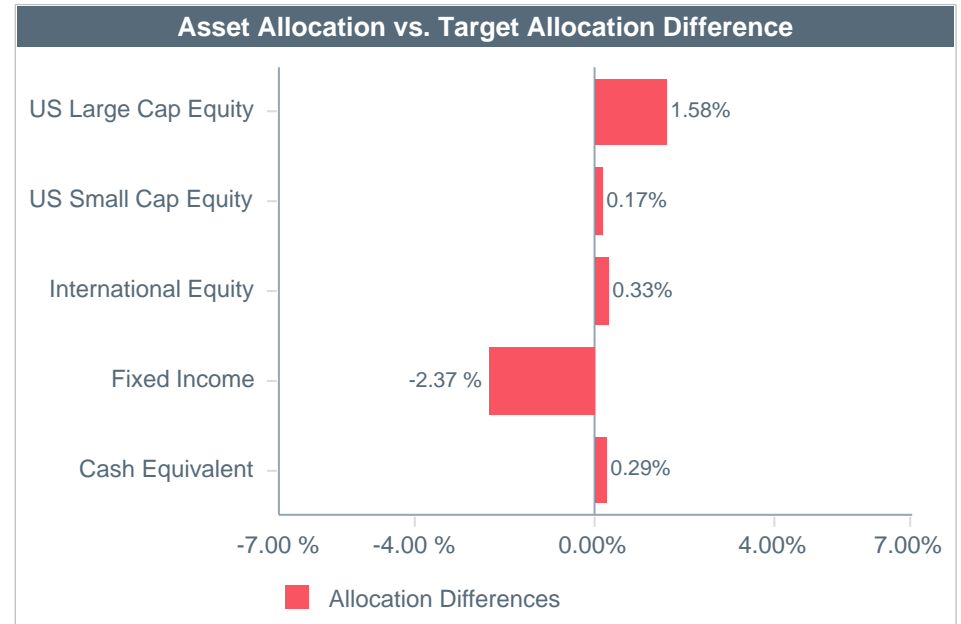


Oklahoma State Pension Commission
 Uniform Retirement System for Justices & Judges
 Total Fund Summary

As of December 31, 2023

	Performance (%)												
	Trailing							Calendar Year					
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
URSJJ Total Fund (Net)	10.05	5.94	16.23	16.23	2.66	8.60	7.43	6.56	-16.95	12.08	15.06	21.36	-6.43
URSJJ Policy Index	10.03	5.92	16.11	16.11	2.60	8.61	7.50	6.64	-16.62	11.54	15.19	21.51	-6.09
Difference	0.02	0.02	0.12	0.12	0.06	-0.01	-0.07	-0.08	-0.33	0.54	-0.13	-0.15	-0.34
URSJJ Actual Allocation Index	9.98	5.96	16.19	16.19	2.69	9.24	7.84	6.79	-16.86	12.10	18.70	21.01	-6.52
Difference	0.07	-0.02	0.04	0.04	-0.03	-0.64	-0.41	-0.23	-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	8.46	2.74	9.73	9.73	-3.84	2.10	0.93	0.06	-23.45	5.58	8.56	14.86	-12.93
URSJJ Total Fund (Gross)	10.06	5.95	16.28	16.28	2.70	8.64	7.47	6.60	-16.93	12.12	15.10	21.40	-6.38
URSJJ Policy Index	10.03	5.92	16.11	16.11	2.60	8.61	7.50	6.64	-16.62	11.54	15.19	21.51	-6.09
Difference	0.03	0.03	0.17	0.17	0.10	0.03	-0.03	-0.04	-0.31	0.58	-0.09	-0.11	-0.29
URSJJ Actual Allocation Index	9.98	5.96	16.19	16.19	2.69	9.24	7.84	6.79	-16.86	12.10	18.70	21.01	-6.52
Difference	0.08	-0.01	0.09	0.09	0.01	-0.60	-0.37	-0.19	-0.07	0.02	-3.60	0.39	0.14
All Public Plans-Total Fund Median	7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74	-12.90	13.96	12.63	18.68	-4.12
Rank	6	16	10	10	76	51	56	55	95	77	22	13	91

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
URSJJ (Judges)	394,876,651	100.00	100.00
US Large Cap Equity	140,500,171	35.58	34.00
US Small Cap Equity	24,364,699	6.17	6.00
International Equity	111,861,408	28.33	28.00
Fixed Income	117,019,042	29.63	32.00
Cash Equivalent	1,131,331	0.29	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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
URSJJ Total Fund	394,876,651	100.00	10.05	5.94	16.23	16.23	2.66	8.60	7.43	6.56	N/A	06/01/1986
URSJJ Policy Index			10.03	5.92	16.11	16.11	2.60	8.61	7.50	6.64	8.53	
Difference			0.02	0.02	0.12	0.12	0.06	-0.01	-0.07	-0.08	N/A	
URSJJ Actual Allocation Index			9.98	5.96	16.19	16.19	2.69	9.24	7.84	6.79	8.12	
Difference			0.07	-0.02	0.04	0.04	-0.03	-0.64	-0.41	-0.23	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			8.46	2.74	9.73	9.73	-3.84	2.10	0.93	0.06	N/A	
US Equity	164,864,869	41.75	12.35	8.48	25.16	25.16	7.99	14.74	12.34	11.15	N/A	10/01/1989
URSJJ US Equity Custom Index			12.32	8.46	25.18	25.18	8.01	14.76	12.39	11.18	N/A	
Difference			0.03	0.02	-0.02	-0.02	-0.02	-0.02	-0.05	-0.03	N/A	
BlackRock Russell 1000 Index (CF)	140,500,171	35.58	12.03	8.50	26.55	26.55	8.99	15.54	13.23	11.83	13.67	07/01/2009
Russell 1000 Index			11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	14.21	
Difference			0.07	0.06	0.02	0.02	0.02	0.02	0.02	0.03	-0.54	
BlackRock Russell 2000 Index (CF)	24,364,699	6.17	14.10	8.21	17.08	17.08	2.33	10.09	7.47	7.33	11.67	07/01/2009
Russell 2000 Index			14.03	8.18	16.93	16.93	2.22	9.97	7.33	7.16	11.51	
Difference			0.07	0.03	0.15	0.15	0.11	0.12	0.14	0.17	0.16	
International Equity	111,861,408	28.33	9.62	5.51	15.80	15.80	1.78	7.33	6.58	4.08	N/A	05/01/1994
MSCI ACW Ex US Index (USD) (Gross)			9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	5.52	
Difference			-0.20	-0.27	-0.41	-0.41	-0.26	-0.27	-0.26	-0.24	N/A	
BlackRock MSCI ACWI Ex US (CF)	111,861,408	28.33	9.62	5.51	15.80	15.80	1.78	7.33	6.58	4.08	5.14	10/01/2009
MSCI ACW Ex US Index (USD) (Gross)			9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	5.28	
Difference			-0.20	-0.27	-0.41	-0.41	-0.26	-0.27	-0.26	-0.24	-0.14	

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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	117,019,042	29.63	7.45	2.94	5.60	5.60	-3.86	1.58	1.70	2.29	N/A	10/01/1989
URSJJ Fixed Income Custom Index			7.32	2.75	5.19	5.19	-4.02	1.08	1.30	1.98	N/A	
Difference			0.13	0.19	0.41	0.41	0.16	0.50	0.40	0.31	N/A	
BlackRock US Fixed Income (SA)	58,311,037	14.77	7.08	3.50	6.03	6.03	-3.11	1.51	1.58	2.09	N/A	06/01/2000
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	4.04	
Difference			0.26	0.13	0.50	0.50	0.20	0.41	0.29	0.28	N/A	
MetWest US Fixed Income (SA)	35,282,481	8.94	7.51	3.59	6.30	6.30	-2.99	1.78	1.87	2.24	N/A	09/01/2001
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	3.53	
Difference			0.69	0.22	0.77	0.77	0.32	0.68	0.58	0.43	N/A	
Hoisington US Long Duration Fixed Income (SA)	9,893,945	2.51	13.91	-1.04	2.93	2.93	-12.91	-1.36	0.07	2.69	N/A	10/01/1991
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	4.79	
Difference			7.09	-4.41	-2.60	-2.60	-9.60	-2.46	-1.22	0.88	N/A	
BlackRock TIPS (CF)	13,531,580	3.43	4.56	1.88	4.00	4.00	-1.00	3.20	2.58	2.51	2.97	03/01/2010
Bloomberg US Trsy US TIPS Index			4.71	1.99	3.90	3.90	-1.00	3.15	2.49	2.42	2.94	
Difference			-0.15	-0.11	0.10	0.10	0.00	0.05	0.09	0.09	0.03	

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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
URSJJ Total Fund	394,876,651	100.00	10.06	5.95	16.28	16.28	2.70	8.64	7.47	6.60	8.25	06/01/1986
URSJJ Policy Index			10.03	5.92	16.11	16.11	2.60	8.61	7.50	6.64	8.53	
Difference			0.03	0.03	0.17	0.17	0.10	0.03	-0.03	-0.04	-0.28	
URSJJ Actual Allocation Index			9.98	5.96	16.19	16.19	2.69	9.24	7.84	6.79	8.12	
Difference			0.08	-0.01	0.09	0.09	0.01	-0.60	-0.37	-0.19	0.13	
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Difference			8.35	2.51	9.28	9.28	-4.30	1.64	0.47	-0.40	1.25	
All Public Plans-Total Fund Median			7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74	8.29	
Rank			6	16	10	10	76	51	56	55	53	
US Equity	164,864,869	41.75	12.35	8.48	25.17	25.17	8.00	14.75	12.35	11.16	9.79	10/01/1989
URSJJ US Equity Custom Index			12.32	8.46	25.18	25.18	8.01	14.76	12.39	11.18	N/A	
Difference			0.03	0.02	-0.01	-0.01	-0.01	-0.01	-0.04	-0.02	N/A	
All Public Plans-US Equity Segment Median			11.69	7.79	23.18	23.18	7.81	14.09	11.93	10.40	N/A	
Rank			18	22	27	27	47	34	34	29	N/A	
BlackRock Russell 1000 Index (CF)	140,500,171	35.58	12.03	8.50	26.56	26.56	9.00	15.55	13.24	11.84	13.67	07/01/2009
Russell 1000 Index			11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	14.21	
Difference			0.07	0.06	0.03	0.03	0.03	0.03	0.03	0.04	-0.54	
IM U.S. Large Cap Core Equity (SA+CF) Median			11.60	8.28	24.68	24.68	9.81	15.28	13.23	11.82	14.13	
Rank			36	48	34	34	63	43	49	49	72	
BlackRock Russell 2000 Index (CF)	24,364,699	6.17	14.10	8.21	17.10	17.10	2.34	10.10	7.49	7.35	11.70	07/01/2009
Russell 2000 Index			14.03	8.18	16.93	16.93	2.22	9.97	7.33	7.16	11.51	
Difference			0.07	0.03	0.17	0.17	0.12	0.13	0.16	0.19	0.19	
IM U.S. Small Cap Core Equity (SA+CF) Median			12.78	7.82	17.19	17.19	7.10	12.88	9.46	9.06	13.49	
Rank			30	48	52	52	93	88	88	86	95	

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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity	111,861,408	28.33	9.62	5.52	15.83	15.83	1.81	7.35	6.61	4.11	5.52	05/01/1994
MSCI ACW Ex US Index (USD) (Gross)			9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	5.52	
Difference			-0.20	-0.26	-0.38	-0.38	-0.23	-0.25	-0.23	-0.21	0.00	
All Public Plans-Intl. Equity Segment Median			10.20	5.42	17.04	17.04	2.17	8.68	7.84	5.11	N/A	
Rank			69	50	74	74	59	81	87	94	N/A	
BlackRock MSCI ACWI Ex US (CF)	111,861,408	28.33	9.62	5.52	15.83	15.83	1.81	7.35	6.61	4.11	5.21	11/01/2009
MSCI ACW Ex US Index (USD) (Gross)			9.82	5.78	16.21	16.21	2.04	7.60	6.84	4.32	5.41	
Difference			-0.20	-0.26	-0.38	-0.38	-0.23	-0.25	-0.23	-0.21	-0.20	
IM All ACWI Ex US (SA+CF) Median			10.21	4.71	16.98	16.98	1.73	8.82	7.77	5.25	6.73	
Rank			58	39	64	64	49	80	78	82	90	
Fixed Income	117,019,042	29.63	7.46	2.97	5.69	5.69	-3.78	1.66	1.78	2.37	5.82	10/01/1989
URSJJ Fixed Income Custom Index			7.32	2.75	5.19	5.19	-4.02	1.08	1.30	1.98	N/A	
Difference			0.14	0.22	0.50	0.50	0.24	0.58	0.48	0.39	N/A	
BlackRock US Fixed Income (SA)	58,311,037	14.77	7.08	3.54	6.14	6.14	-3.03	1.59	1.67	2.17	4.32	06/01/2000
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	4.04	
Difference			0.26	0.17	0.61	0.61	0.28	0.49	0.38	0.36	0.28	
IM U.S. Broad Market Fixed Income (SA+CF) Median			6.93	3.71	6.37	6.37	-2.79	1.85	1.96	2.45	4.70	
Rank			39	63	63	63	70	73	79	76	77	
MetWest US Fixed Income (SA)	35,282,481	8.94	7.52	3.62	6.35	6.35	-2.90	1.88	1.96	2.33	4.45	09/01/2001
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	3.53	
Difference			0.70	0.25	0.82	0.82	0.41	0.78	0.67	0.52	0.92	
IM U.S. Broad Market Fixed Income (SA+CF) Median			6.93	3.71	6.37	6.37	-2.79	1.85	1.96	2.45	4.21	
Rank			11	57	53	53	59	50	50	60	29	
Hoisington US Long Duration Fixed Income (SA)	9,893,945	2.51	13.95	-0.97	3.08	3.08	-12.78	-1.23	0.20	2.83	6.58	10/01/1991
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	4.79	
Difference			7.13	-4.34	-2.45	-2.45	-9.47	-2.33	-1.09	1.02	1.79	
IM U.S. Long Duration (SA+CF) Median			13.29	3.32	7.97	7.97	-8.06	2.04	2.31	3.72	N/A	
Rank			14	100	100	100	100	100	100	99	N/A	

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



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

As of December 31, 2023

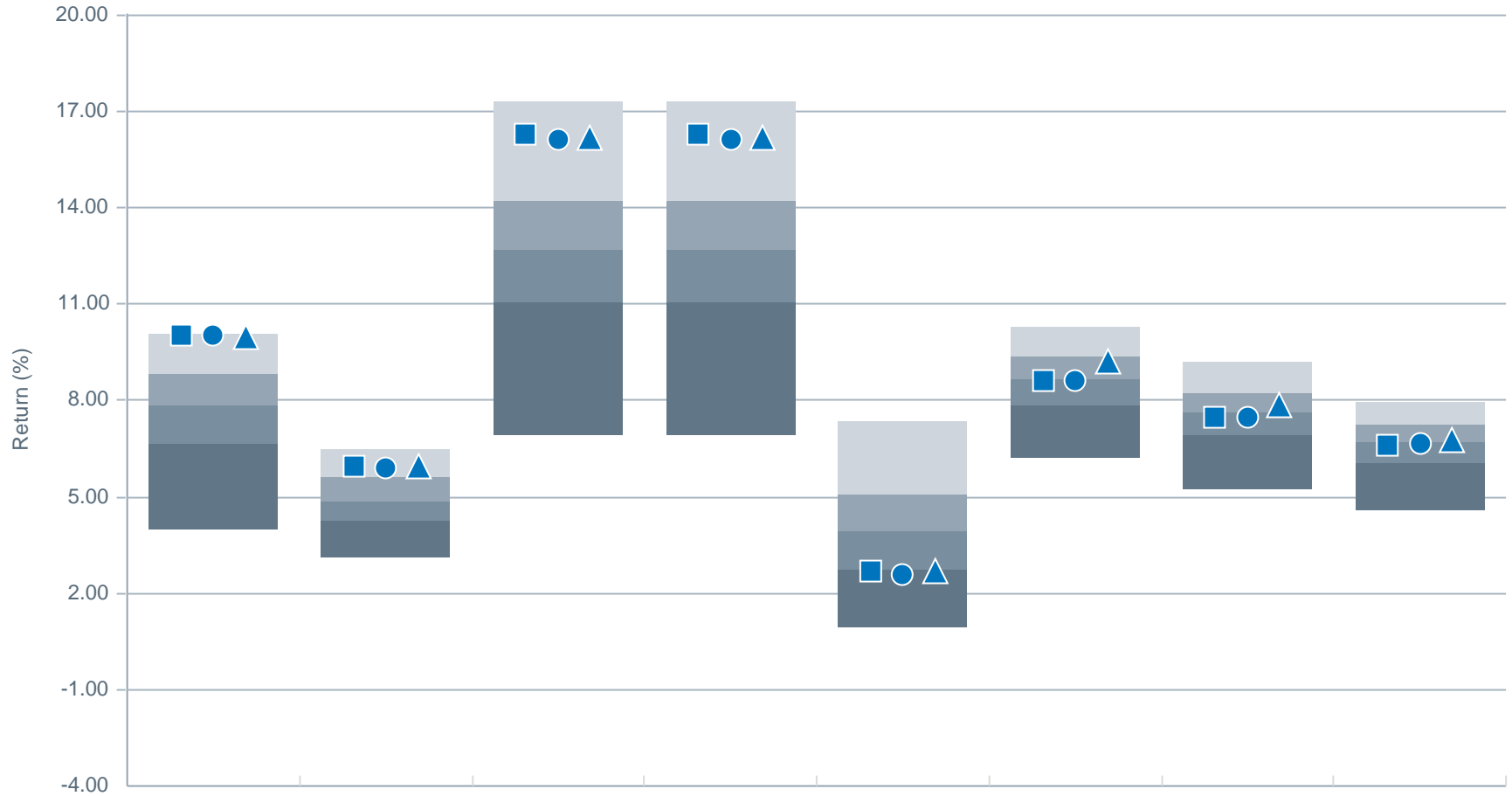
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
BlackRock TIPS (CF)	13,531,580	3.43	4.56	1.88	4.01	4.01	-0.99	3.21	2.59	2.52	2.98	03/01/2010
Bloomberg US Trsy US TIPS Index			4.71	1.99	3.90	3.90	-1.00	3.15	2.49	2.42	2.94	
Difference			-0.15	-0.11	0.11	0.11	0.01	0.06	0.10	0.10	0.04	
IM U.S. TIPS (SA+CF) Median			4.57	1.96	4.02	4.02	-0.93	3.23	2.62	2.48	2.98	
Rank			54	61	51	51	59	54	58	37	50	

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 vs. All Public Plans-Total Fund
 Plan Sponsor Peer Group Analysis

As of December 31, 2023



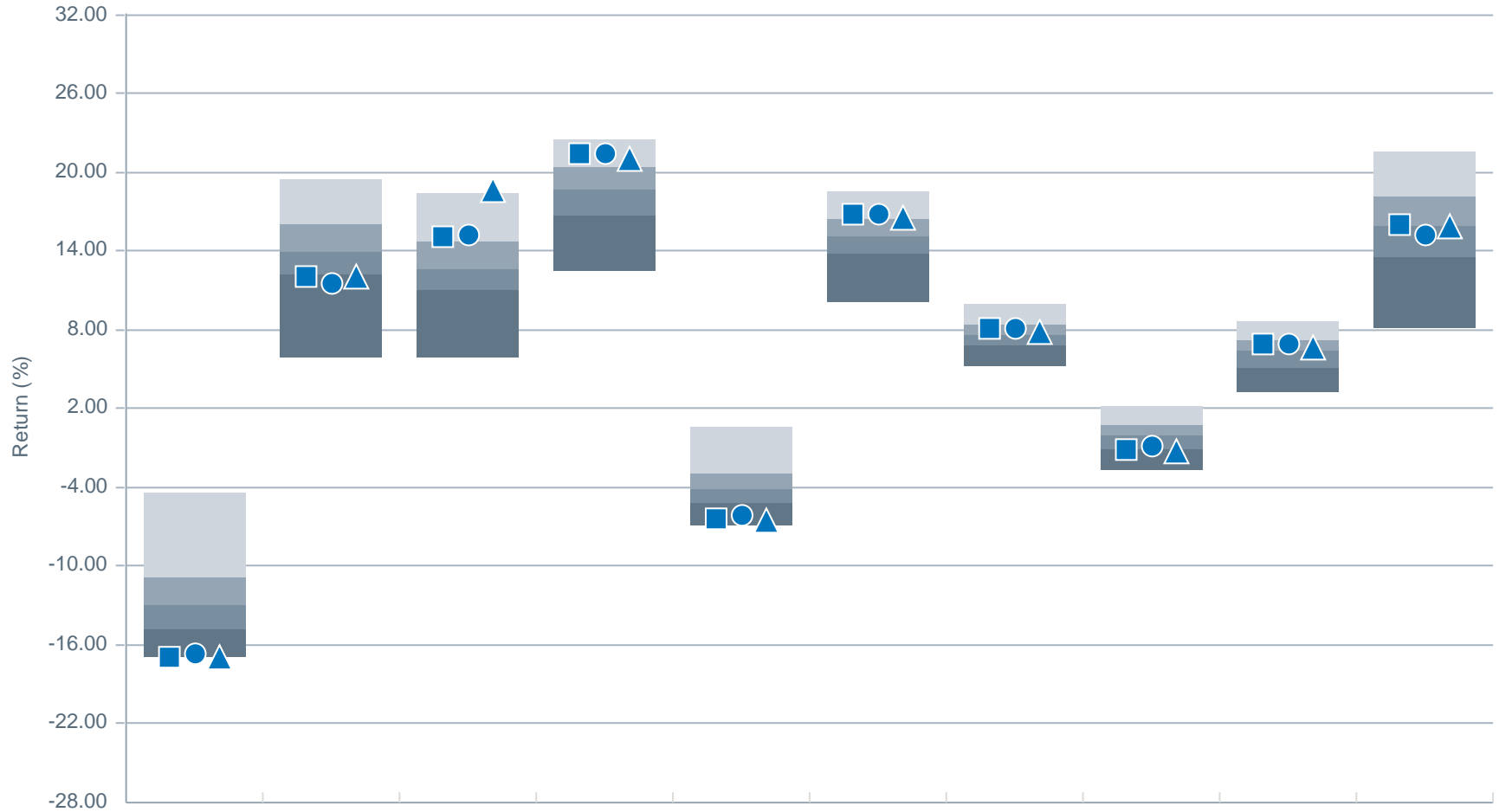
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ URSJJ Total Fund	10.06 (6)	5.95 (16)	16.28 (10)	16.28 (10)	2.70 (76)	8.64 (51)	7.47 (56)	6.60 (55)
● URSJJ Policy Index	10.03 (6)	5.92 (17)	16.11 (11)	16.11 (11)	2.60 (78)	8.61 (52)	7.50 (55)	6.64 (53)
▲ URSJJ Allocation Index	9.98 (6)	5.96 (16)	16.19 (10)	16.19 (10)	2.69 (77)	9.24 (29)	7.84 (43)	6.79 (48)
5th Percentile	10.08	6.53	17.34	17.34	7.38	10.33	9.21	7.98
1st Quartile	8.86	5.63	14.25	14.25	5.06	9.40	8.27	7.27
Median	7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74
3rd Quartile	6.64	4.30	11.07	11.07	2.75	7.85	6.96	6.08
95th Percentile	3.99	3.13	6.96	6.96	0.97	6.24	5.23	4.62

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

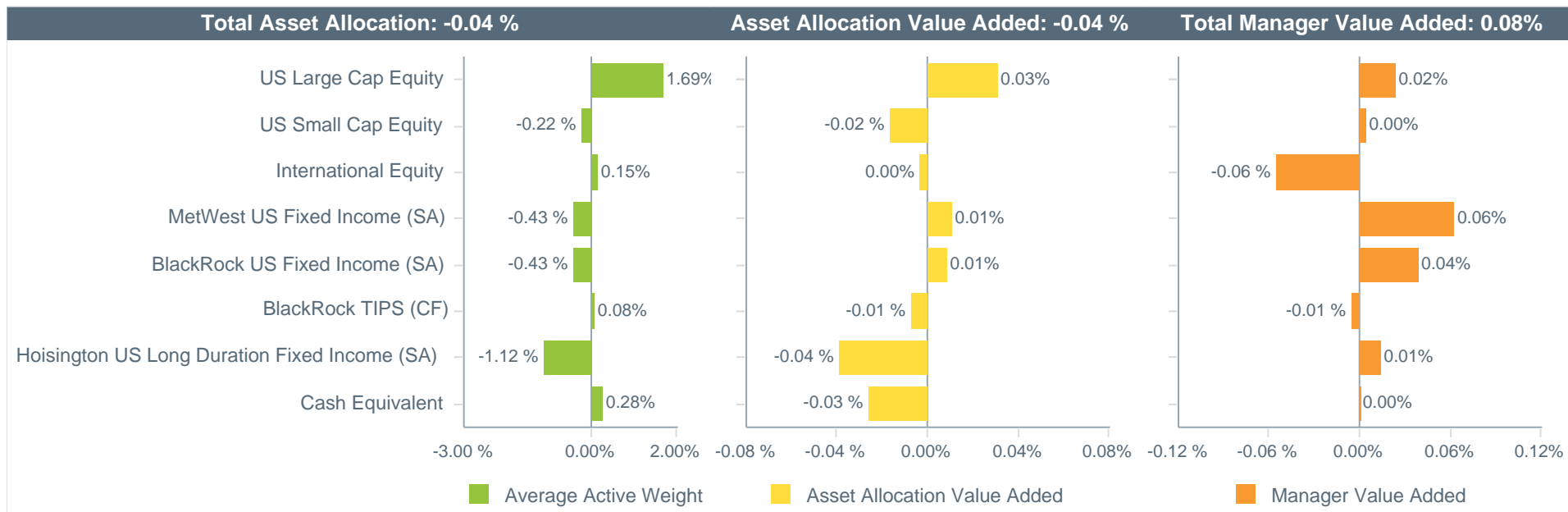
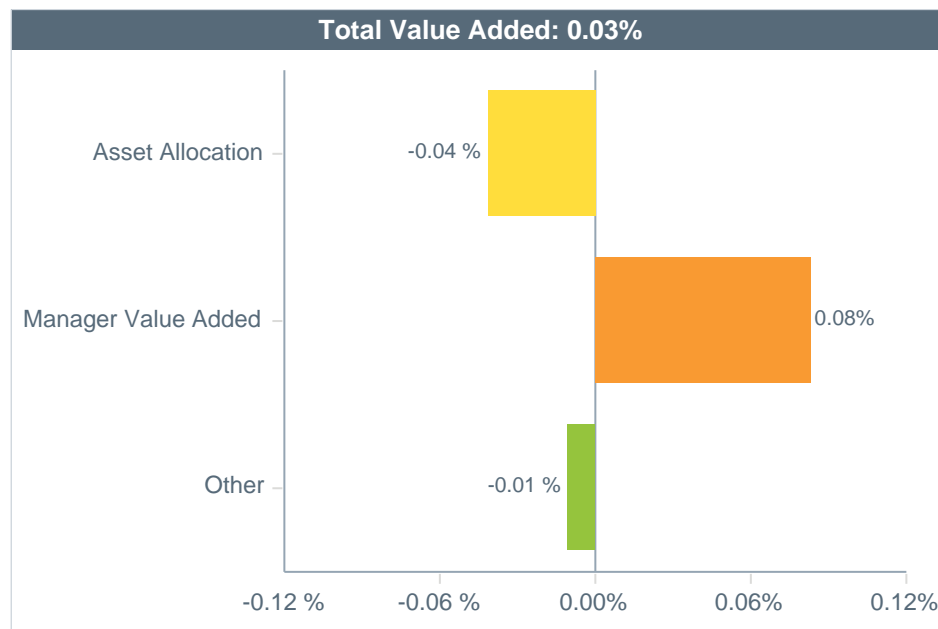
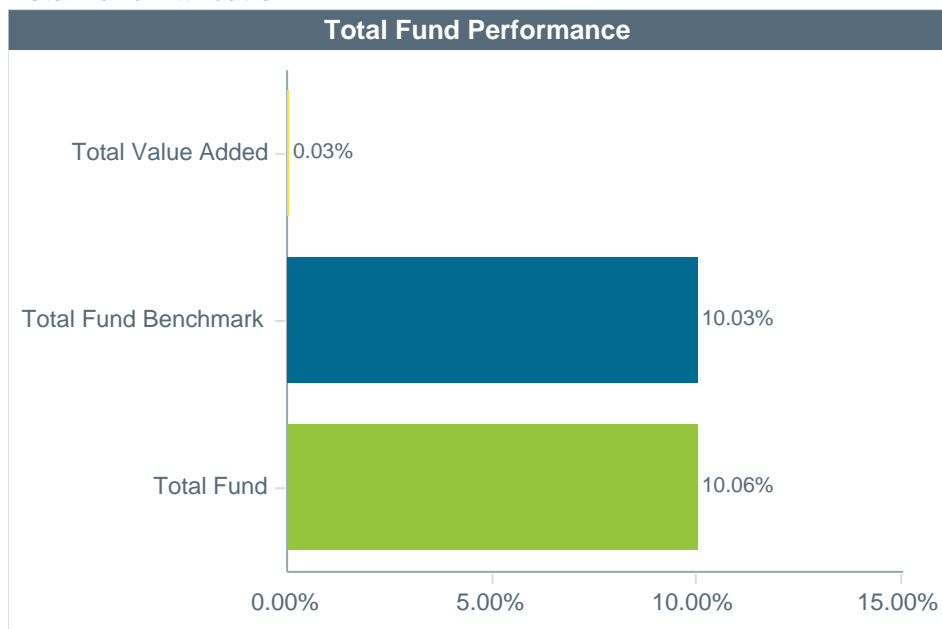
As of December 31, 2023



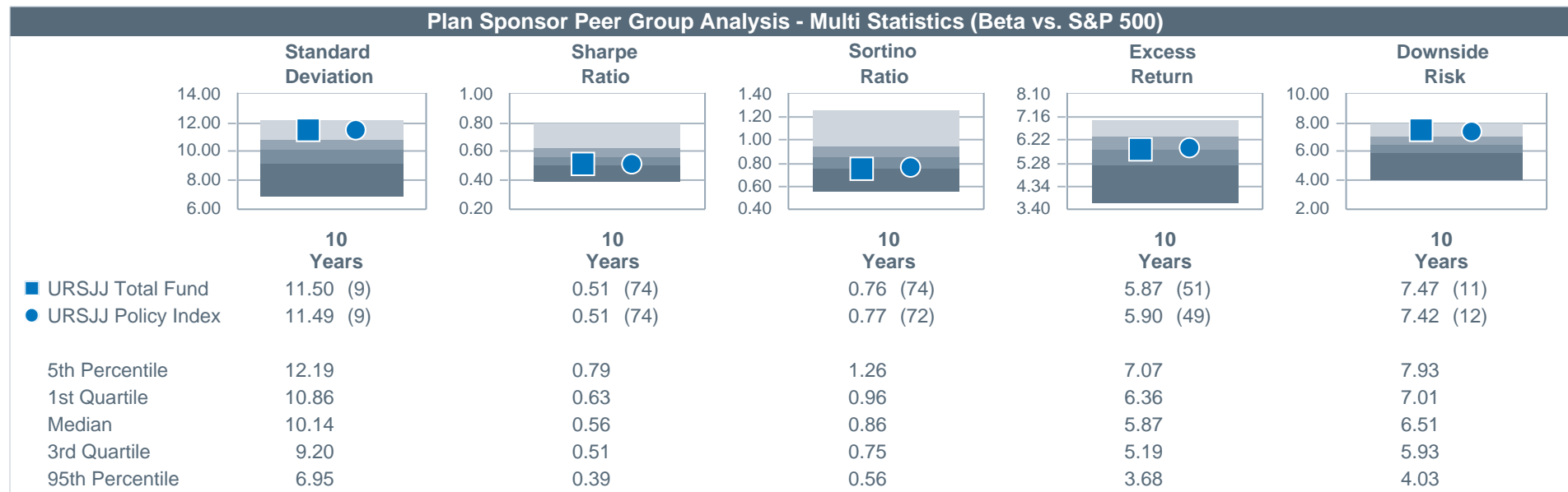
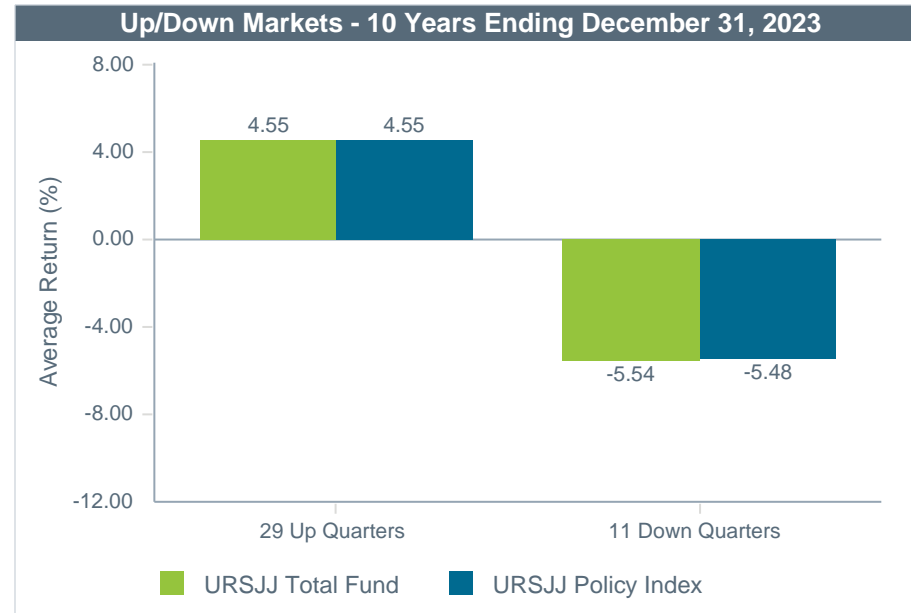
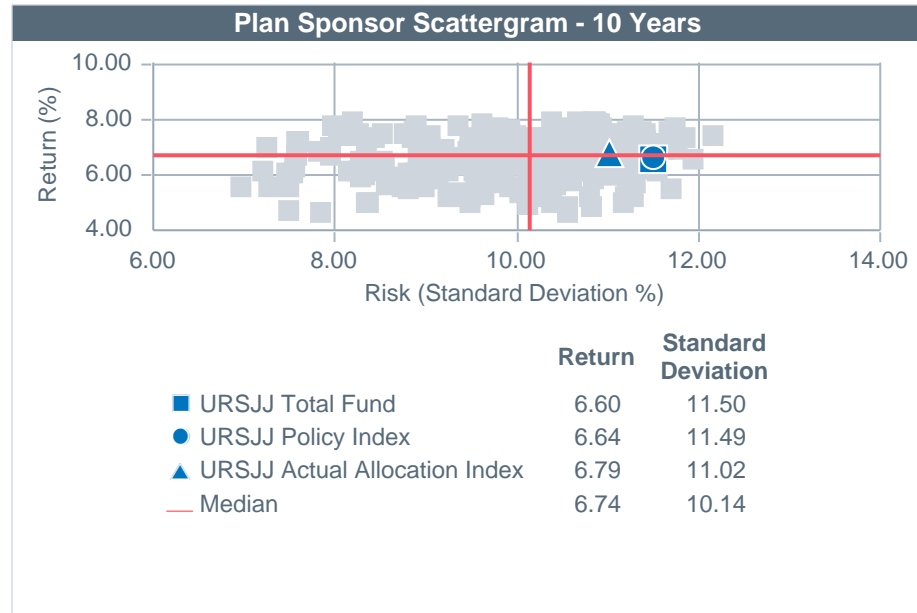
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ URSJJ Total Fund	-16.93 (95)	12.12 (77)	15.10 (22)	21.40 (13)	-6.38 (91)	16.89 (18)	8.09 (37)	-1.07 (75)	7.00 (32)	16.01 (50)
● URSJJ Policy Index	-16.62 (93)	11.54 (82)	15.19 (21)	21.51 (12)	-6.09 (89)	16.86 (18)	8.12 (36)	-0.89 (71)	7.00 (31)	15.27 (58)
▲ URSJJ Allocation Index	-16.86 (95)	12.10 (78)	18.70 (4)	21.01 (18)	-6.52 (93)	16.63 (22)	7.90 (44)	-1.19 (77)	6.67 (43)	15.87 (51)
5th Percentile	-4.45	19.48	18.44	22.48	0.59	18.55	9.94	2.21	8.71	21.55
1st Quartile	-10.81	16.03	14.77	20.36	-2.90	16.47	8.45	0.74	7.24	18.18
Median	-12.90	13.96	12.63	18.68	-4.12	15.16	7.57	-0.10	6.37	15.92
3rd Quartile	-14.78	12.21	10.99	16.73	-5.15	13.82	6.82	-1.11	5.14	13.56
95th Percentile	-16.93	5.86	5.88	12.44	-6.86	10.11	5.23	-2.62	3.25	8.14

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

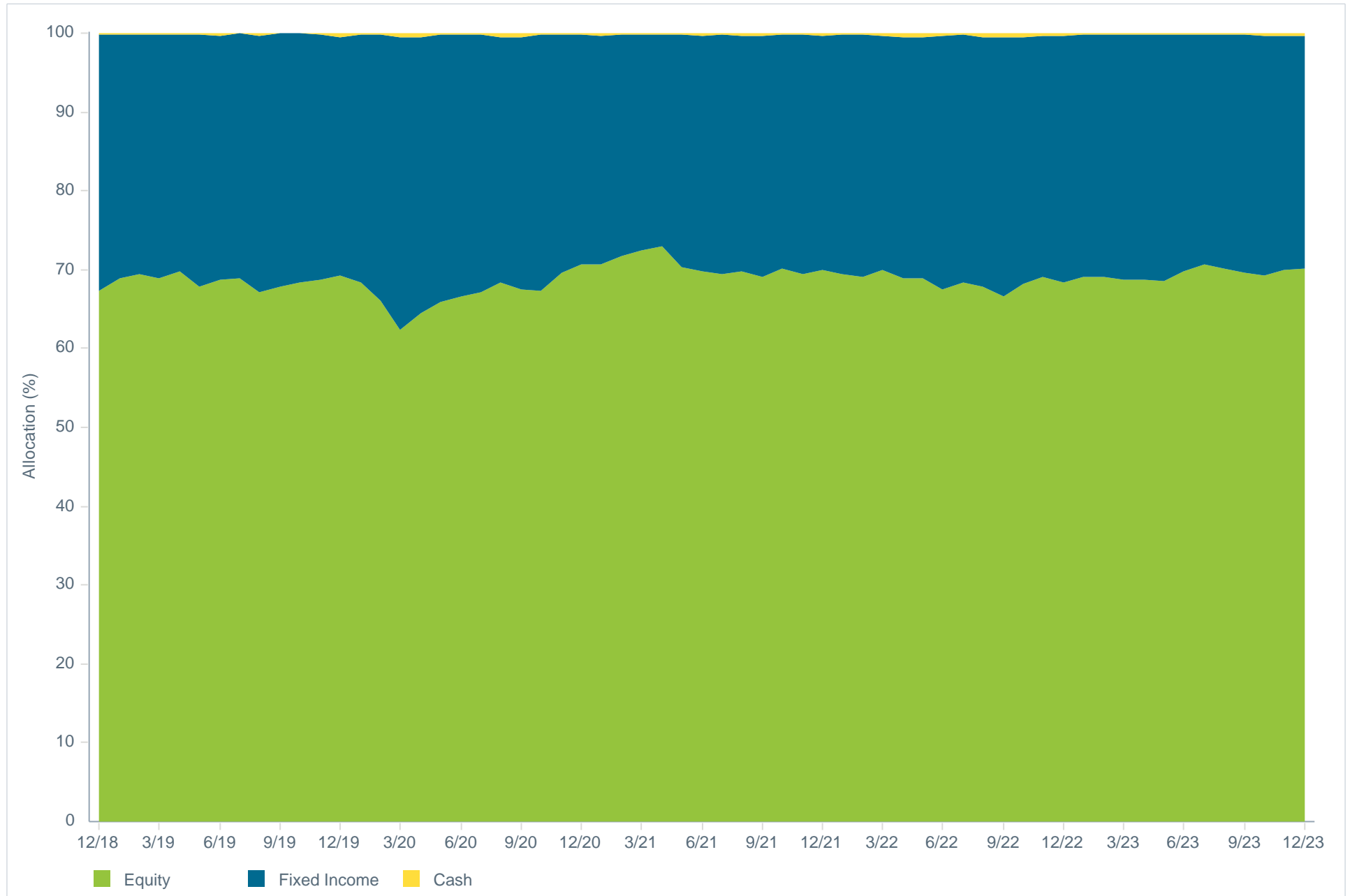




Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.



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.

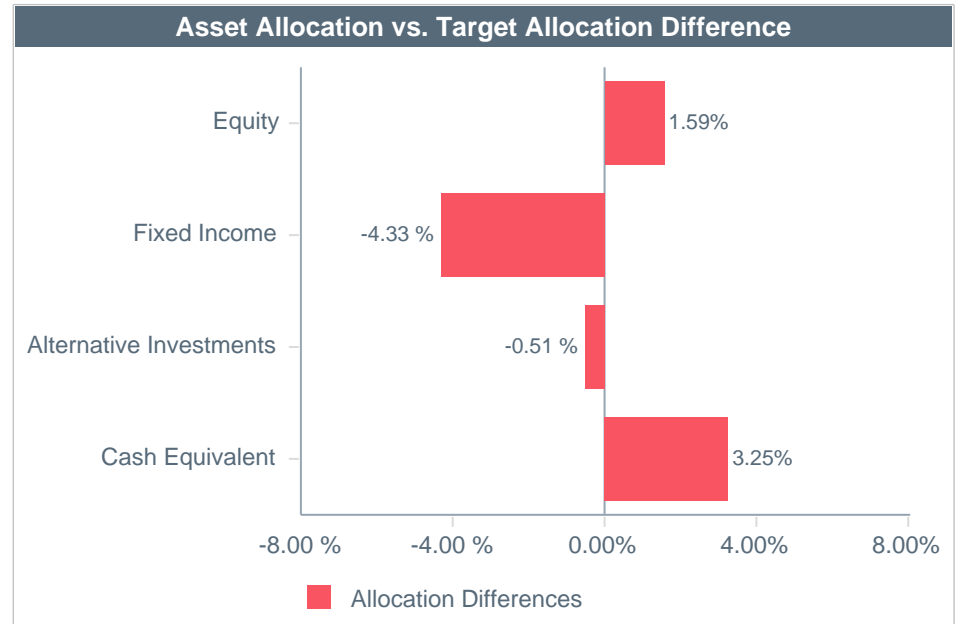


Oklahoma Wildlife Conservation Retirement System (OWCRS)



	Performance (%)												
	Trailing							Calendar Year					
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
OWCRS Total Fund (Net)	8.59	5.62	18.82	18.82	4.30	8.86	7.64	6.68	-14.41	11.58	13.00	19.21	-3.85
OWCRS Policy Index	9.46	6.30	16.96	16.96	2.93	7.62	6.46	5.68	-15.39	10.17	12.67	17.53	-4.95
Difference	-0.87	-0.68	1.86	1.86	1.37	1.24	1.18	1.00	0.98	1.41	0.33	1.68	1.10
OWCRS Actual Allocation Index	9.30	6.35	17.05	17.05	3.07	8.36	7.37	6.68	-15.18	10.28	13.21	20.53	-3.71
Difference	-0.71	-0.73	1.77	1.77	1.23	0.50	0.27	0.00	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	6.88	2.18	11.82	11.82	-2.70	1.86	0.64	-0.32	-21.41	4.58	6.00	12.21	-10.85
OWCRS Total Fund (Gross)	8.68	5.81	19.22	19.22	4.65	9.18	7.93	6.94	-14.14	11.95	13.34	19.46	-3.68
OWCRS Policy Index	9.46	6.30	16.96	16.96	2.93	7.62	6.46	5.68	-15.39	10.17	12.67	17.53	-4.95
Difference	-0.78	-0.49	2.26	2.26	1.72	1.56	1.47	1.26	1.25	1.78	0.67	1.93	1.27
OWCRS Actual Allocation Index	9.30	6.35	17.05	17.05	3.07	8.36	7.37	6.68	-15.18	10.28	13.21	20.53	-3.71
Difference	-0.62	-0.54	2.17	2.17	1.58	0.82	0.56	0.26	1.04	1.67	0.13	-1.07	0.03
All Public Plans-Total Fund Median	7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74	-12.90	13.96	12.63	18.68	-4.12
Rank	30	21	1	1	33	32	41	39	66	79	40	39	42

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
OWCRS (Wildlife)	132,226,217	100.00	100.00
Equity	88,044,172	66.59	65.00
Fixed Income	27,328,673	20.67	25.00
Alternative Investments	12,552,907	9.49	10.00
Cash Equivalent	4,300,464	3.25	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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OWCRS Total Fund	132,226,217	100.00	8.59	5.62	18.82	18.82	4.30	8.86	7.64	6.68	6.07	01/01/2006
OWCRS Policy Index			9.46	6.30	16.96	16.96	2.93	7.62	6.46	5.68	6.06	
Difference			-0.87	-0.68	1.86	1.86	1.37	1.24	1.18	1.00	0.01	
OWCRS Actual Allocation Index			9.30	6.35	17.05	17.05	3.07	8.36	7.37	6.68	6.39	
Difference			-0.71	-0.73	1.77	1.77	1.23	0.50	0.27	0.00	-0.32	
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Difference			6.88	2.18	11.82	11.82	-2.70	1.86	0.64	-0.32	-0.93	
Equity	88,044,172	66.59	10.28	6.50	24.65	24.65	7.77	12.84	11.31	9.93	8.68	01/01/2006
OWCRS Equity Custom Index			11.44	7.67	23.12	23.12	6.38	11.86	9.71	N/A	N/A	
Difference			-1.16	-1.17	1.53	1.53	1.39	0.98	1.60	N/A	N/A	
iShares:Russell 1000 L/C Idx;K (BRGKX)	6,505,359	4.92	11.98	8.45	26.48	26.48	8.46	15.12	12.89	11.54	14.42	03/01/2020
Russell 1000 Index			11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	14.89	
Difference			0.02	0.01	-0.05	-0.05	-0.51	-0.40	-0.32	-0.26	-0.47	
Vanguard S-C Id;Inst (VSCIX)	5,090,516	3.85	13.41	8.19	18.22	18.22	4.49	11.60	8.97	8.39	8.87	12/01/2005
Russell 2000 Index			14.03	8.18	16.93	16.93	2.22	9.97	7.33	7.16	7.70	
Difference			-0.62	0.01	1.29	1.29	2.27	1.63	1.64	1.23	1.17	
Bank of Oklahoma Managed Equity (SA)	53,213,608	40.24	10.27	6.84	29.29	29.29	10.87	N/A	N/A	N/A	19.51	04/01/2020
Russell 3000 Index			12.07	8.43	25.96	25.96	8.54	15.16	12.81	11.48	19.56	
Difference			-1.80	-1.59	3.33	3.33	2.33	N/A	N/A	N/A	-0.05	
Vanguard Dev Mkt;Adm (VTMGX)	7,808,896	5.91	11.12	5.91	17.67	17.67	3.55	8.36	7.09	4.54	4.42	09/01/1999
MSCI Wrld Ex US Index (USD) (Net)			10.51	5.97	17.94	17.94	4.42	8.45	6.95	4.32	4.42	
Difference			0.61	-0.06	-0.27	-0.27	-0.87	-0.09	0.14	0.22	0.00	
Dodge & Cox Intl Stck;I (DODFX)	5,711,772	4.32	6.81	5.40	16.70	16.70	6.47	8.64	6.35	3.98	3.90	03/01/2014
MSCI ACW Ex US Index (USD) (Net)			9.75	5.61	15.62	15.62	1.55	7.08	6.33	3.83	3.87	
Difference			-2.94	-0.21	1.08	1.08	4.92	1.56	0.02	0.15	0.03	
MFS Intl New Discv;R6 (MIDLX)	5,592,236	4.23	10.31	6.02	13.18	13.18	-1.04	5.58	6.52	4.61	4.64	03/01/2014
MSCI ACW Ex US Grth Index (USD) (Net)			11.12	3.01	14.03	14.03	-2.67	7.49	7.14	4.55	4.60	
Difference			-0.81	3.01	-0.85	-0.85	1.63	-1.91	-0.62	0.06	0.04	

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



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Invesco Dev Mkt;R6 (ODVIX)	4,121,786	3.12	7.04	0.39	11.54	11.54	-8.01	2.67	4.51	1.90	2.52	06/01/2013
MSCI Emg Mkts Index (USD) (Net)			7.86	4.71	9.83	9.83	-5.08	3.68	4.98	2.66	2.60	
Difference			-0.82	-4.32	1.71	1.71	-2.93	-1.01	-0.47	-0.76	-0.08	
Fixed Income	27,328,673	20.67	6.21	4.13	7.33	7.33	-2.13	1.85	1.86	1.95	2.74	01/01/2006
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	3.15	
Difference			-0.61	0.76	1.80	1.80	1.18	0.75	0.57	0.14	-0.41	
Bank of Oklahoma Managed Fixed Income (SA)	14,572,636	11.02	6.12	3.36	6.31	6.31	-3.03	1.04	1.22	1.42	2.46	12/01/2005
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	3.18	
Difference			-0.70	-0.01	0.78	0.78	0.28	-0.06	-0.07	-0.39	-0.72	
PIMCO:Income;Inst (PIMIX)	5,727,482	4.33	5.89	5.32	9.32	9.32	1.12	3.41	3.72	4.44	3.15	08/01/2017
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	0.99	
Difference			-0.93	1.95	3.79	3.79	4.43	2.31	2.43	2.63	2.16	
PIMCO:Intl Bd (DH);Inst (PFORX)	3,427,335	2.59	5.98	5.73	9.49	9.49	-0.98	2.04	2.33	3.45	0.31	03/01/2020
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	-1.70	
Difference			-0.84	2.36	3.96	3.96	2.33	0.94	1.04	1.64	2.01	
Baird Aggregate Bd;Inst (BAGIX)	3,601,220	2.72	7.20	3.91	6.43	6.43	-3.14	N/A	N/A	N/A	-2.54	09/01/2020
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	-2.81	
Difference			0.38	0.54	0.90	0.90	0.17	N/A	N/A	N/A	0.27	
Alternative Investments	12,552,907	9.49	5.06	3.86	11.82	11.82	4.37	6.01	4.66	3.51	3.49	12/01/2010
OWCRS Alternatives Custom Index			3.39	3.94	6.32	6.32	2.25	5.13	4.04	N/A	N/A	
Difference			1.67	-0.08	5.50	5.50	2.12	0.88	0.62	N/A	N/A	
First Eagle:Global;I (SGIIX)	4,435,972	3.35	7.43	3.42	13.07	13.07	6.05	9.31	7.22	6.36	6.54	08/01/2017
MSCI Wrld Index (USD) (Net)			11.42	7.56	23.79	23.79	7.27	12.80	10.73	8.60	9.60	
Difference			-3.99	-4.14	-10.72	-10.72	-1.22	-3.49	-3.51	-2.24	-3.06	
Calamos:Mkt Neut Inc;I (CMNIX)	3,973,437	3.01	2.27	3.01	9.17	9.17	3.12	4.28	3.99	3.64	3.84	08/01/2017
Bloomberg US Govt/Credit Bond Index			6.63	3.44	5.72	5.72	-3.53	1.41	1.52	1.97	1.17	
Difference			-4.36	-0.43	3.45	3.45	6.65	2.87	2.47	1.67	2.67	
Neuberman L/S;Inst (NLSIX)	4,143,498	3.13	5.30	5.18	13.14	13.14	4.72	9.17	7.30	5.28	12.98	10/01/2022
HFRX EH Index			3.60	3.82	6.90	6.90	5.09	6.09	4.26	2.87	6.91	
Difference			1.70	1.36	6.24	6.24	-0.37	3.08	3.04	2.41	6.07	

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 - Gross of Fees

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OWCRS Total Fund	132,226,217	100.00	8.68	5.81	19.22	19.22	4.65	9.18	7.93	6.94	6.30	01/01/2006
OWCRS Policy Index			9.46	6.30	16.96	16.96	2.93	7.62	6.46	5.68	6.06	
Difference			-0.78	-0.49	2.26	2.26	1.72	1.56	1.47	1.26	0.24	
OWCRS Actual Allocation Index			9.30	6.35	17.05	17.05	3.07	8.36	7.37	6.68	6.39	
Difference			-0.62	-0.54	2.17	2.17	1.58	0.82	0.56	0.26	-0.09	
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Difference			6.97	2.37	12.22	12.22	-2.35	2.18	0.93	-0.06	-0.70	
All Public Plans-Total Fund Median			7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74	6.58	
Rank			30	21	1	1	33	32	41	39	69	
Equity	88,044,172	66.59	10.35	6.63	24.95	24.95	8.04	13.05	11.45	10.03	8.73	01/01/2006
OWCRS Equity Custom Index			11.44	7.67	23.12	23.12	6.38	11.86	9.71	N/A	N/A	
Difference			-1.09	-1.04	1.83	1.83	1.66	1.19	1.74	N/A	N/A	
iShares:Russell 1000 L/C Idx;K (BRGKX)	6,505,359	4.92	11.99	8.49	26.56	26.56	8.59	15.27	13.04	11.70	14.56	03/01/2020
Russell 1000 Index			11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	14.89	
Difference			0.03	0.05	0.03	0.03	-0.38	-0.25	-0.17	-0.10	-0.33	
IM U.S. Large Cap Equity (MF) Median			12.12	8.74	26.50	26.50	8.13	14.87	13.03	11.13	13.88	
Rank			52	56	50	50	42	44	50	40	39	
Vanguard S-C Id;Inst (VSCIX)	5,090,516	3.85	13.42	8.21	18.27	18.27	4.53	11.65	9.02	8.43	8.92	12/01/2005
Russell 2000 Index			14.03	8.18	16.93	16.93	2.22	9.97	7.33	7.16	7.70	
Difference			-0.61	0.03	1.34	1.34	2.31	1.68	1.69	1.27	1.22	
IM U.S. Small Cap Core Equity (MF) Median			12.88	8.22	15.99	15.99	7.27	10.85	7.19	7.15	7.61	
Rank			37	51	26	26	77	33	12	15	9	
Bank of Oklahoma Managed Equity (SA)	53,213,608	40.24	10.32	6.92	29.49	29.49	11.05	N/A	N/A	N/A	19.69	04/01/2020
Russell 3000 Index			12.07	8.43	25.96	25.96	8.54	15.16	12.81	11.48	19.56	
Difference			-1.75	-1.51	3.53	3.53	2.51	N/A	N/A	N/A	0.13	
Vanguard Dev Mkt;Adm (VTMGX)	7,808,896	5.91	11.14	5.95	17.76	17.76	3.62	8.44	7.17	4.61	4.50	09/01/1999
MSCI Wrld Ex US Index (USD) (Net)			10.51	5.97	17.94	17.94	4.42	8.45	6.95	4.32	4.42	
Difference			0.63	-0.02	-0.18	-0.18	-0.80	-0.01	0.22	0.29	0.08	
IM All ACWI Ex US (MF) Median			9.96	3.69	15.20	15.20	0.69	7.61	6.63	3.95	5.00	
Rank			29	14	22	22	19	28	32	24	66	

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



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Dodge & Cox Intl Stck;I (DODFX)	5,711,772	4.32	6.98	5.73	17.41	17.41	7.14	9.32	7.01	4.64	4.55	03/01/2014
MSCI ACW Ex US Index (USD) (Net)			9.75	5.61	15.62	15.62	1.55	7.08	6.33	3.83	3.87	
Difference			-2.77	0.12	1.79	1.79	5.59	2.24	0.68	0.81	0.68	
IM ACWI Ex US Core (MF) Median			9.46	4.49	15.00	15.00	1.53	7.70	6.46	3.84	3.87	
Rank			96	11	11	11	1	16	27	13	13	
MFS Intl New Discv;R6 (MIDLX)	5,592,236	4.23	10.55	6.50	14.20	14.20	-0.14	6.55	7.49	5.58	5.61	03/01/2014
MSCI ACW Ex US Grth Index (USD) (Net)			11.12	3.01	14.03	14.03	-2.67	7.49	7.14	4.55	4.60	
Difference			-0.57	3.49	0.17	0.17	2.53	-0.94	0.35	1.03	1.01	
IM ACWI Ex US Growth (MF) Median			11.52	2.84	15.36	15.36	-3.52	7.95	7.21	4.49	4.41	
Rank			66	10	66	66	24	80	45	28	28	
Invesco Dev Mkt;R6 (ODVIX)	4,121,786	3.12	7.26	0.81	12.47	12.47	-7.24	3.52	5.37	2.74	3.37	06/01/2013
MSCI Emg Mkts Index (USD) (Net)			7.86	4.71	9.83	9.83	-5.08	3.68	4.98	2.66	2.60	
Difference			-0.60	-3.90	2.64	2.64	-2.16	-0.16	0.39	0.08	0.77	
IM Emerging Markets Equity (MF) Median			7.73	3.57	10.91	10.91	-5.62	4.02	4.84	2.41	2.27	
Rank			63	85	36	36	64	63	38	41	28	
Fixed Income	27,328,673	20.67	6.29	4.29	7.65	7.65	-1.82	2.09	2.03	2.07	2.81	01/01/2006
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	3.15	
Difference			-0.53	0.92	2.12	2.12	1.49	0.99	0.74	0.26	-0.34	
Bank of Oklahoma Managed Fixed Income (SA)	14,572,636	11.02	6.16	3.44	6.48	6.48	-2.87	1.21	1.43	1.62	2.66	12/01/2005
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	3.18	
Difference			-0.66	0.07	0.95	0.95	0.44	0.11	0.14	-0.19	-0.52	
IM U.S. Broad Market Fixed Income (SA+CF) Median			6.93	3.71	6.37	6.37	-2.79	1.85	1.96	2.45	3.90	
Rank			92	71	45	45	58	92	91	100	100	
PIMCO:Income;Inst (PIMIX)	5,727,482	4.33	6.03	5.58	9.86	9.86	1.63	4.10	4.54	5.35	3.93	08/01/2017
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	0.99	
Difference			-0.79	2.21	4.33	4.33	4.94	3.00	3.25	3.54	2.94	
IM Multi-Sector General Bond (MF) Median			6.56	5.03	8.16	8.16	-0.70	2.76	2.59	2.83	2.07	
Rank			69	29	22	22	8	8	2	1	3	

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



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

As of December 31, 2023

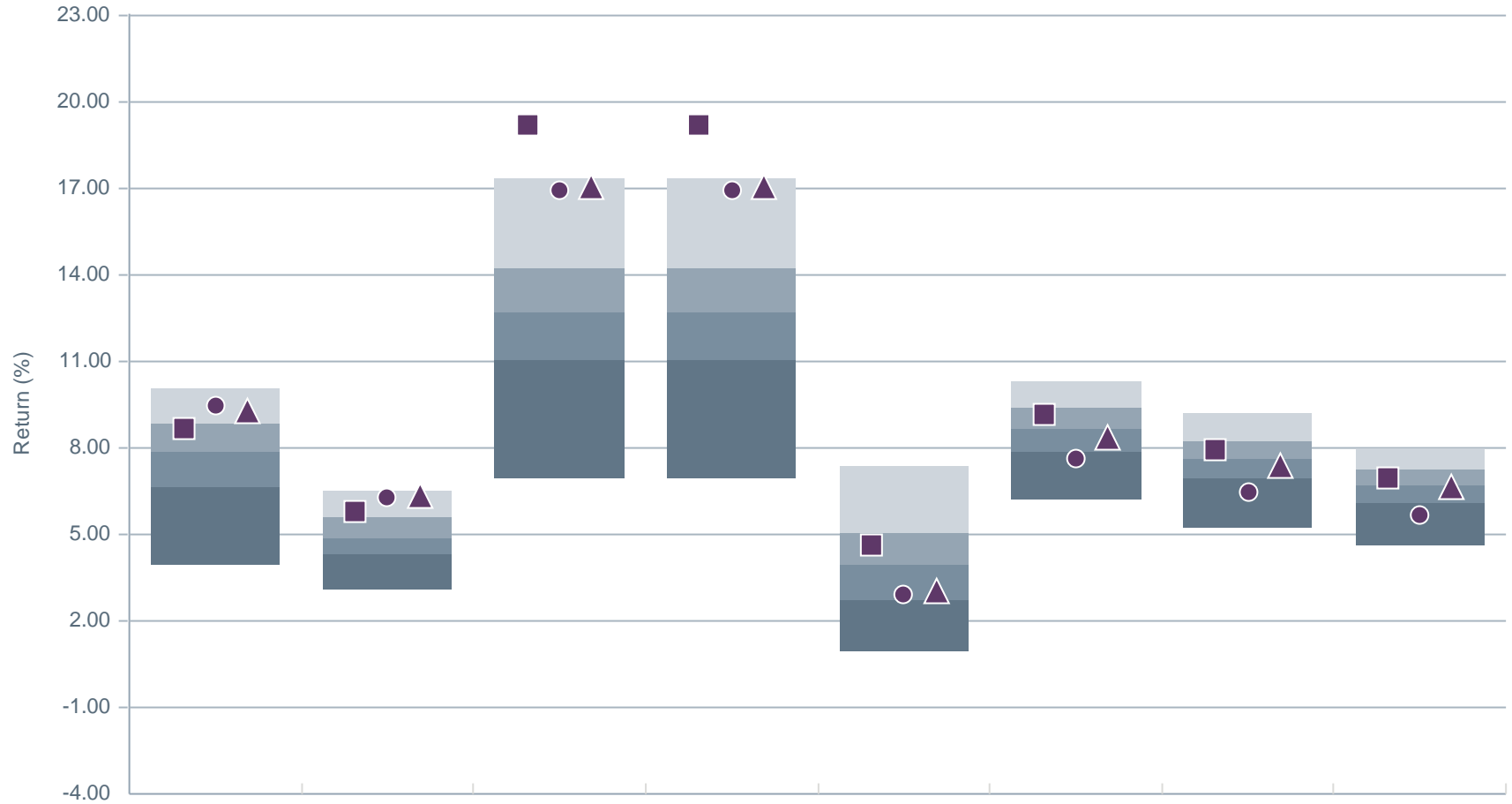
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
PIMCO:Intl Bd (DH);Inst (PFORX)	3,427,335	2.59	6.14	6.06	10.12	10.12	-0.44	2.60	2.90	4.02	0.87	03/01/2020
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	-1.70	
Difference			-0.68	2.69	4.59	4.59	2.87	1.50	1.61	2.21	2.57	
IM International Fixed Income (MF) Median			6.67	4.98	7.17	7.17	-3.72	-0.68	0.29	-0.47	-1.99	
Rank			84	11	8	8	3	1	1	1	5	
Baird Aggregate Bd;Inst (BAGIX)	3,601,220	2.72	7.28	4.06	6.75	6.75	-2.85	N/A	N/A	N/A	-2.25	09/01/2020
Bloomberg US Agg Bond Index			6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	-2.81	
Difference			0.46	0.69	1.22	1.22	0.46	N/A	N/A	N/A	0.56	
IM U.S. Broad Market Core Fixed Income (MF) Median			6.93	3.75	6.38	6.38	-2.84	1.85	1.96	2.51	-2.09	
Rank			21	28	34	34	52	N/A	N/A	N/A	62	
Alternative Investments	12,552,907	9.49	5.36	4.45	13.09	13.09	5.40	6.76	5.19	3.88	3.76	12/01/2010
OWCRS Alternatives Custom Index			3.39	3.94	6.32	6.32	2.25	5.13	4.04	N/A	N/A	
Difference			1.97	0.51	6.77	6.77	3.15	1.63	1.15	N/A	N/A	
First Eagle:Global;I (SGIIX)	4,435,972	3.35	7.66	3.86	14.04	14.04	6.96	10.24	8.13	7.27	7.45	08/01/2017
MSCI Wrld Index (USD) (Net)			11.42	7.56	23.79	23.79	7.27	12.80	10.73	8.60	9.60	
Difference			-3.76	-3.70	-9.75	-9.75	-0.31	-2.56	-2.60	-1.33	-2.15	
Calamos:Mkt Neut Inc;I (CMNIX)	3,973,437	3.01	2.51	3.47	10.16	10.16	4.08	5.28	5.00	4.66	4.85	08/01/2017
Bloomberg US Govt/Credit Bond Index			6.63	3.44	5.72	5.72	-3.53	1.41	1.52	1.97	1.17	
Difference			-4.12	0.03	4.44	4.44	7.61	3.87	3.48	2.69	3.68	
Neuberman L/S;Inst (NLSIX)	4,143,498	3.13	5.74	6.06	15.03	15.03	6.43	10.93	9.03	6.98	14.85	10/01/2022
HFRX EH Index			3.60	3.82	6.90	6.90	5.09	6.09	4.26	2.87	6.91	
Difference			2.14	2.24	8.13	8.13	1.34	4.84	4.77	4.11	7.94	

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



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

As of December 31, 2023



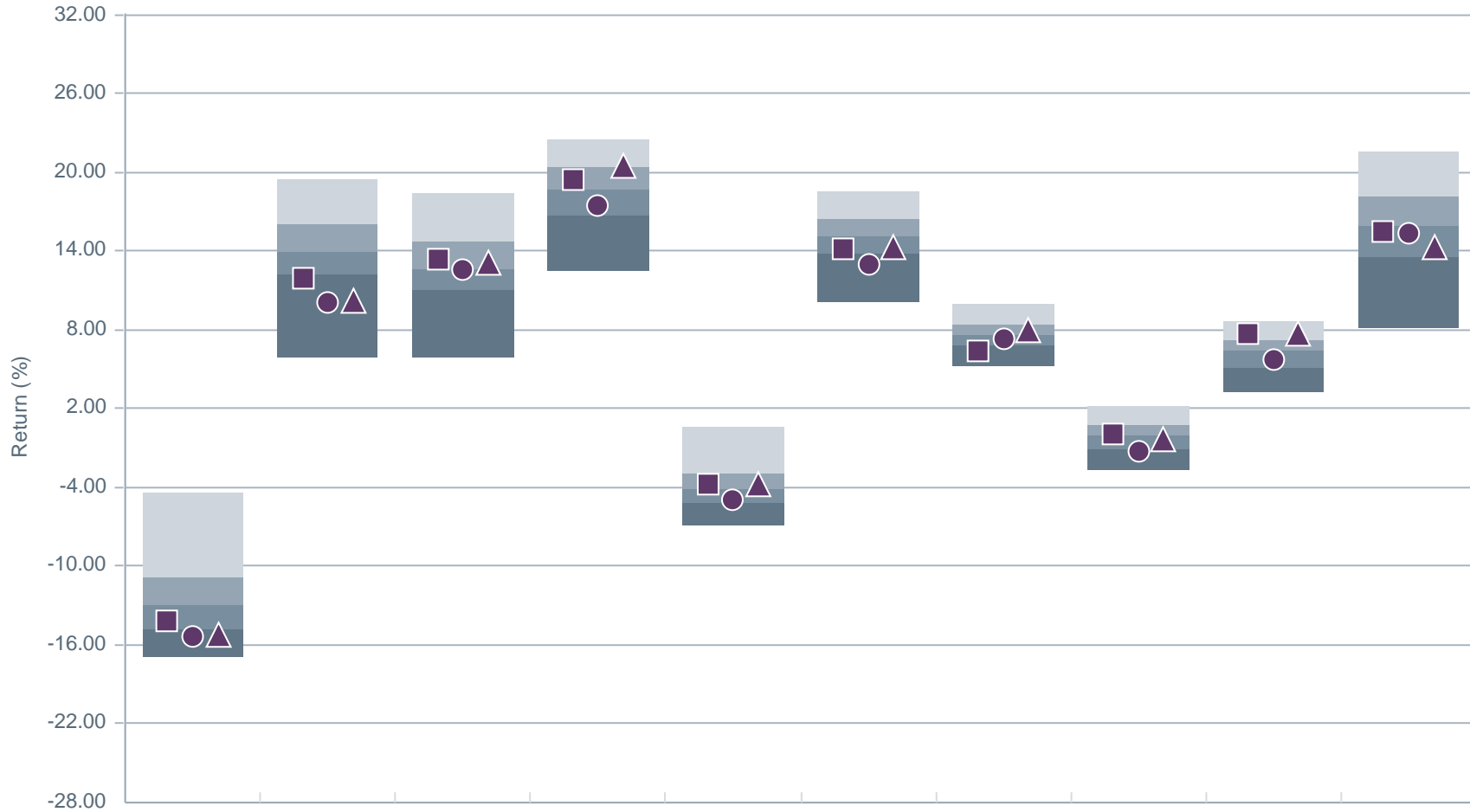
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OWCERS Total Fund	8.68 (30)	5.81 (21)	19.22 (1)	19.22 (1)	4.65 (33)	9.18 (32)	7.93 (41)	6.94 (39)
● OWCERS Policy Index	9.46 (12)	6.30 (9)	16.96 (7)	16.96 (7)	2.93 (73)	7.62 (82)	6.46 (86)	5.68 (84)
▲ OWCERS Allocation Index	9.30 (16)	6.35 (8)	17.05 (6)	17.05 (6)	3.07 (71)	8.36 (63)	7.37 (60)	6.68 (52)
5th Percentile	10.08	6.53	17.34	17.34	7.38	10.33	9.21	7.98
1st Quartile	8.86	5.63	14.25	14.25	5.06	9.40	8.27	7.27
Median	7.85	4.90	12.69	12.69	3.96	8.69	7.65	6.74
3rd Quartile	6.64	4.30	11.07	11.07	2.75	7.85	6.96	6.08
95th Percentile	3.99	3.13	6.96	6.96	0.97	6.24	5.23	4.62

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



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

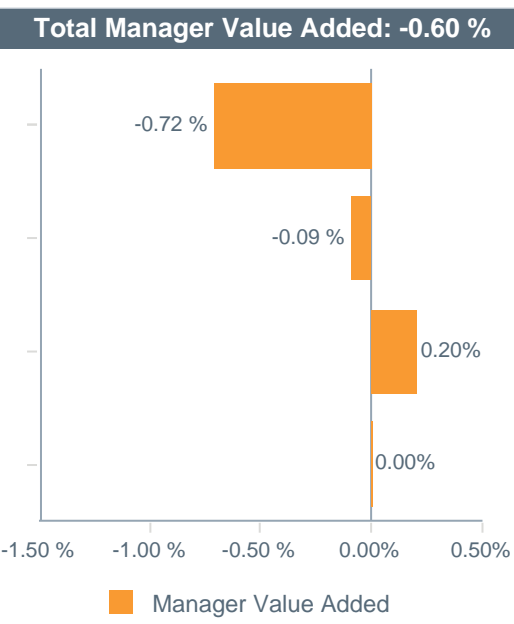
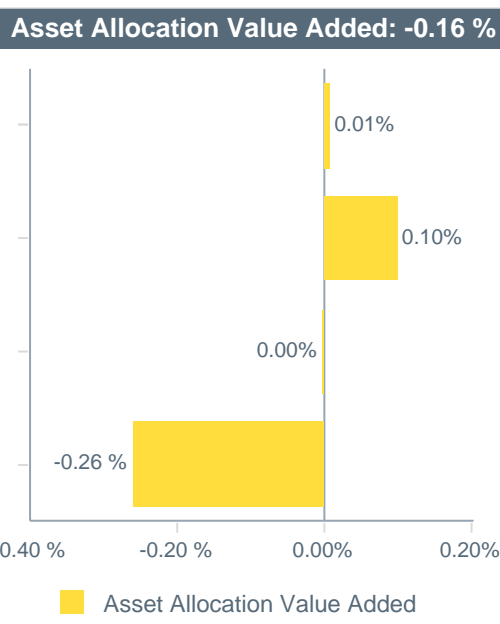
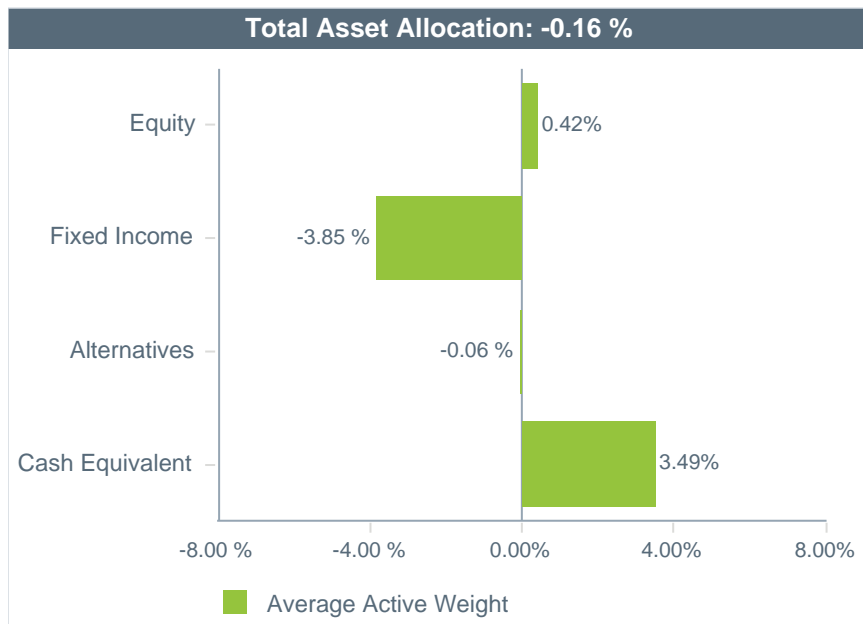
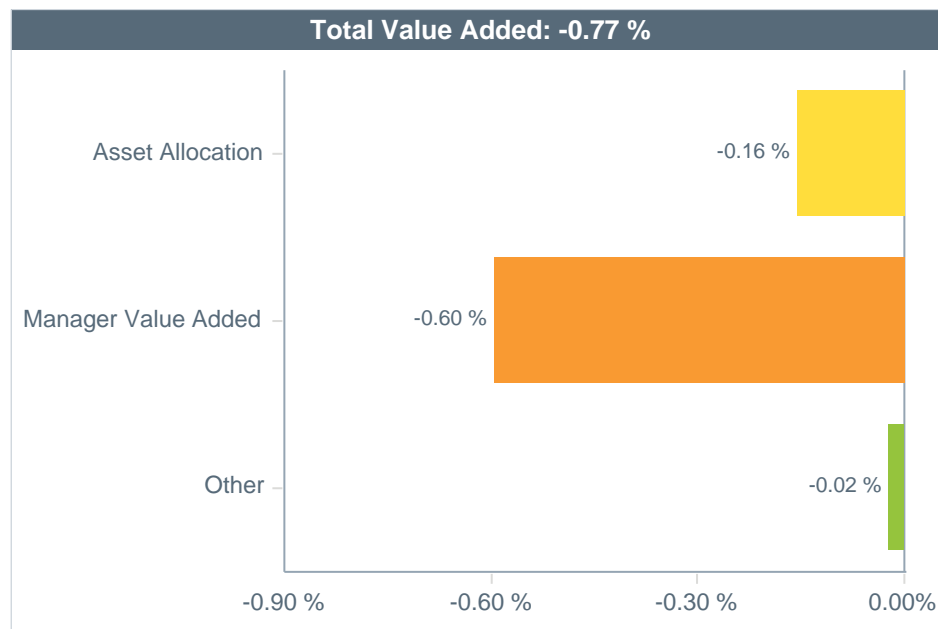
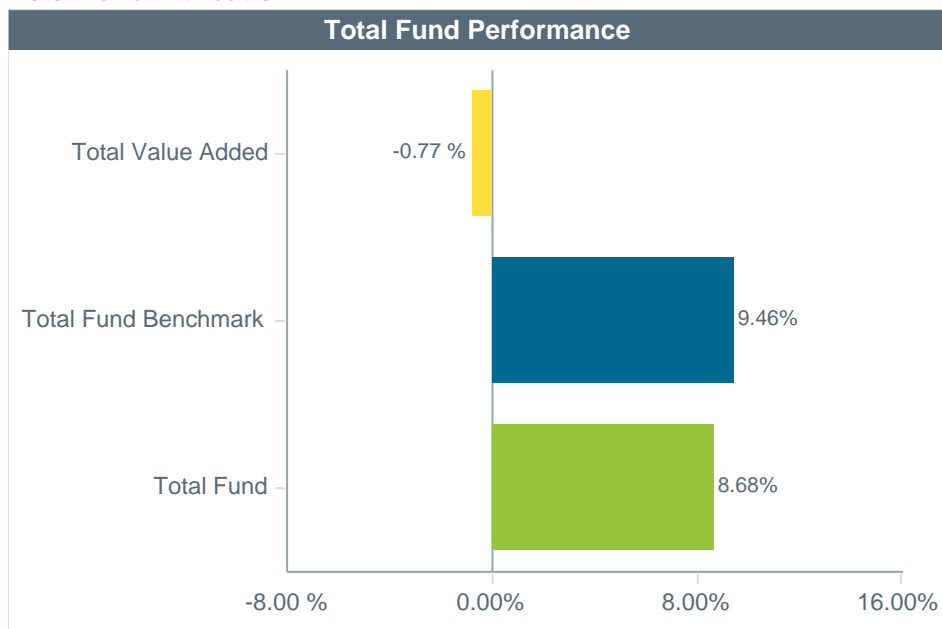
As of December 31, 2023



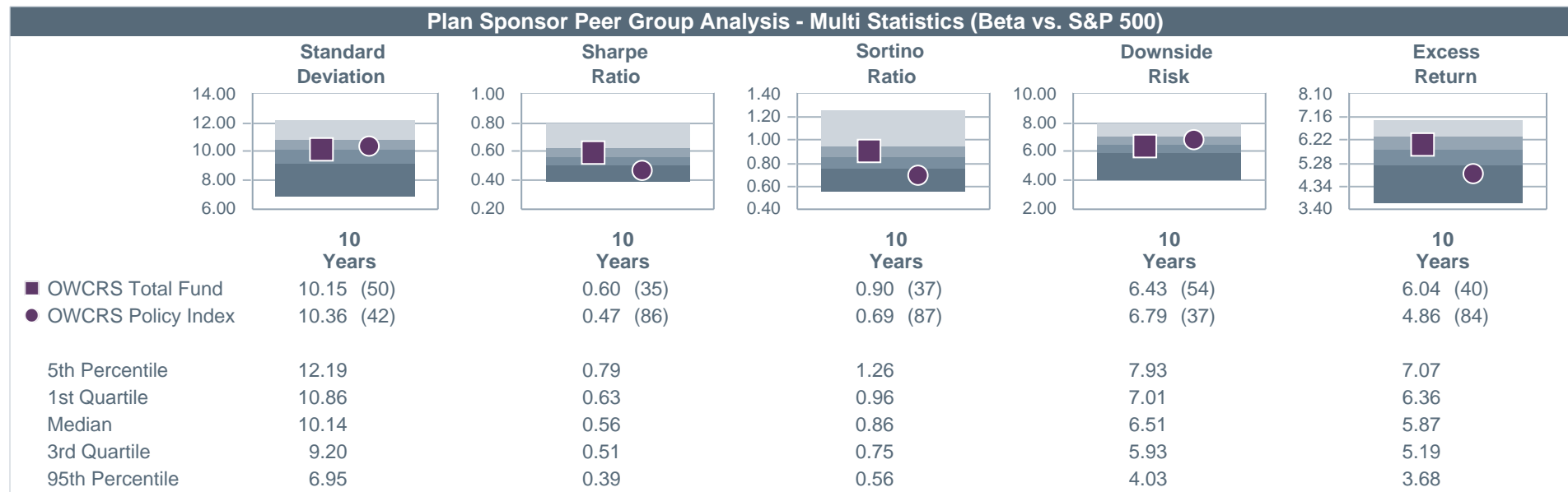
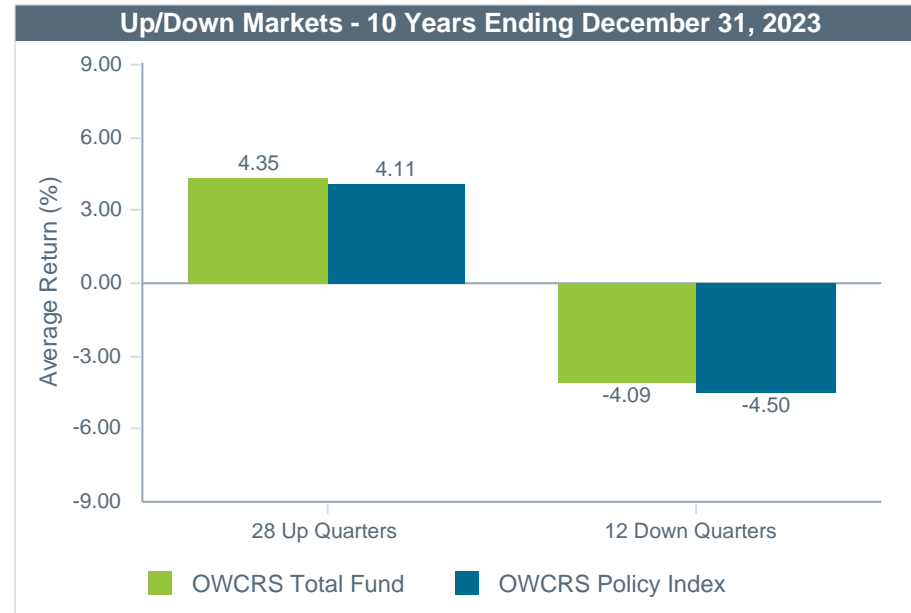
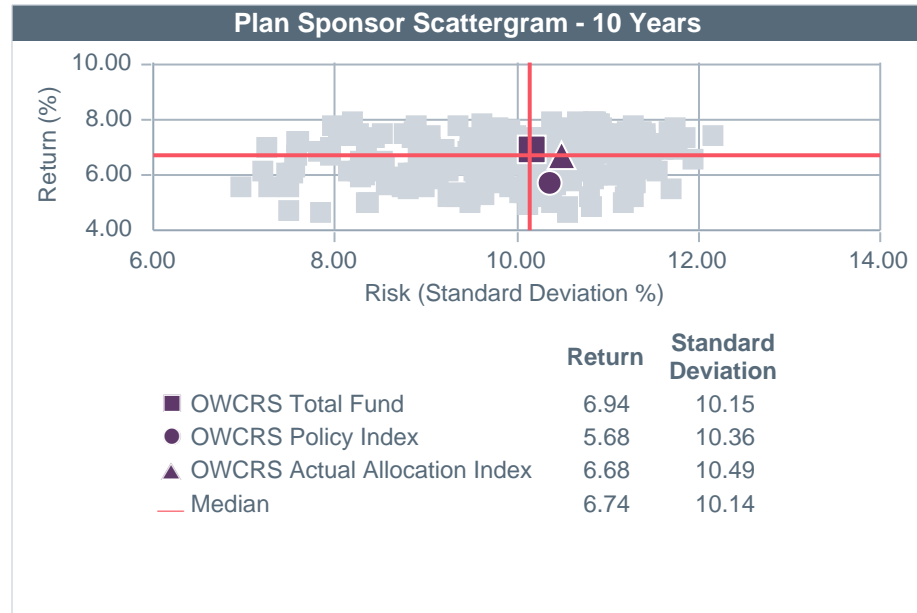
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ OWCERS Total Fund	-14.14 (66)	11.95 (79)	13.34 (40)	19.46 (39)	-3.68 (42)	14.13 (71)	6.39 (84)	0.05 (46)	7.71 (16)	15.51 (55)
● OWCERS Policy Index	-15.39 (82)	10.17 (90)	12.67 (50)	17.53 (66)	-4.95 (70)	12.96 (86)	7.34 (60)	-1.27 (78)	5.80 (64)	15.43 (56)
▲ OWCERS Allocation Index	-15.18 (80)	10.28 (90)	13.21 (43)	20.53 (23)	-3.71 (42)	14.38 (66)	8.04 (39)	-0.28 (55)	7.68 (17)	14.39 (67)
5th Percentile	-4.45	19.48	18.44	22.48	0.59	18.55	9.94	2.21	8.71	21.55
1st Quartile	-10.81	16.03	14.77	20.36	-2.90	16.47	8.45	0.74	7.24	18.18
Median	-12.90	13.96	12.63	18.68	-4.12	15.16	7.57	-0.10	6.37	15.92
3rd Quartile	-14.78	12.21	10.99	16.73	-5.15	13.82	6.82	-1.11	5.14	13.56
95th Percentile	-16.93	5.86	5.88	12.44	-6.86	10.11	5.23	-2.62	3.25	8.14

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

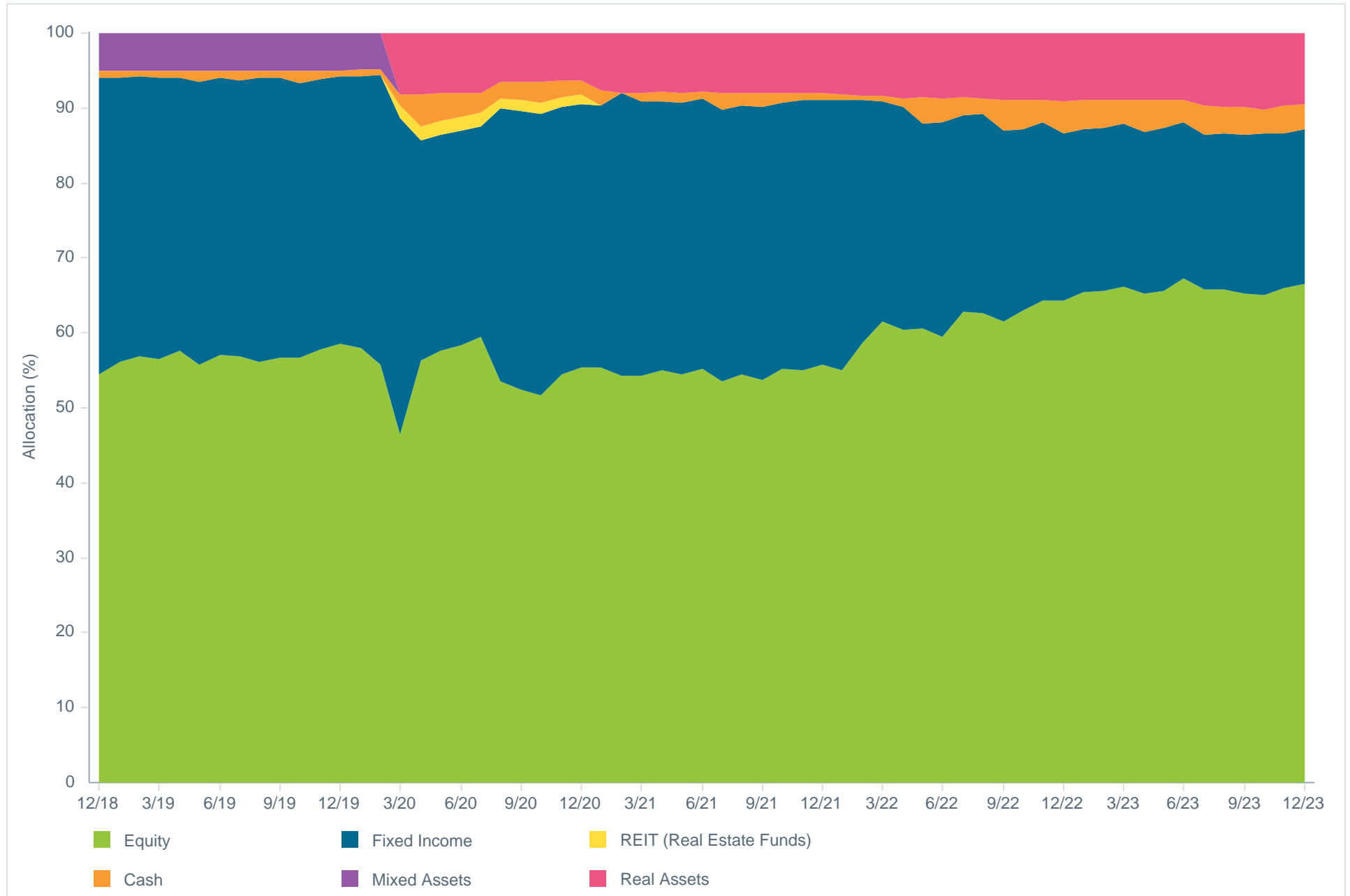




Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.



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.

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 42.5% Russell 3000 Index, 18.5% MSCI ACW ex US IMI (USD) (Gross), 22% OTRS Fixed Income Custom Index, 8% OTRS Real Estate Custom Index, 8% Russell 2000 Index +4%, and 1% S&P/LSTA Lvgd Loan 100 Index +3%. 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.
- **OPRS Policy Index:** OPRS'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 Fund Index-Open End Diversified Core Equity (VW) (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.
- **OPRS Policy Index:** OPRS'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.
- **OPRS 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.

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

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

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

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

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

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. 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 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

Glossary

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

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

PORTLAND

BOISE

CHICAGO

NEW YORK

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

