

June 18, 2024



Oklahoma State Pension Commission

Meeting Materials



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June 18, 2024



Executive Summary

Oklahoma State Pension Commission



Capital Markets Review

Market Returns & Economic Data

MOST RECENT MARKET DATA

	As of		Up/Down	03/31/24	12/31/23	09/30/23	03/31/21	03/31/19	Average			Last 3 Months
									10-Yr	20-Yr	40-Yr	
Federal Funds Rate	06/07/24	5.33%	–	5.33%	5.33%	5.33%	0.06%	2.43%	1.50%	1.59%	3.57%	
Treasury - 1 Year	06/10/24	5.16%	▲	5.03%	4.79%	5.46%	0.07%	2.40%	1.71%	1.73%	3.64%	
Treasury - 2 Year	06/10/24	4.87%	▲	4.59%	4.23%	5.03%	0.16%	2.27%	1.79%	1.87%	3.93%	
Treasury - 5 Year	06/10/24	4.48%	▲	4.21%	3.84%	4.60%	0.92%	2.23%	2.07%	2.35%	4.46%	
Treasury - 10 Year	06/10/24	4.47%	▲	4.20%	3.88%	4.59%	1.74%	2.41%	2.38%	2.91%	4.93%	
Treasury - 30 Year	06/10/24	4.59%	▲	4.34%	4.03%	4.73%	2.41%	2.81%	2.85%	3.40%	5.43%	
3 Month LIBOR	06/07/24	5.60%	▲	5.56%	5.59%	5.66%	0.19%	2.60%	1.71%	1.87%	N/A	
Secured Overnight Financing Rate	06/07/24	5.33%	▼	5.34%	5.38%	5.31%	0.01%	2.65%	N/A	N/A	N/A	
Breakeven Inflation - 5 Year	06/11/24	2.29%	▼	2.44%	2.14%	2.25%	2.60%	1.79%	1.93%	1.94%	N/A	
Breakeven Inflation - 10 Year	06/11/24	2.31%	▼	2.32%	2.17%	2.34%	2.37%	1.87%	1.98%	2.09%	N/A	
Breakeven Inflation - 30 Year	06/11/24	2.32%	▲	2.28%	2.16%	2.43%	2.31%	1.92%	2.03%	2.24%	N/A	
Bloomberg US Agg Bond Index - Yield	06/10/24	5.08%	▲	4.85%	4.53%	5.39%	1.61%	2.93%	2.78%	3.27%	4.78%	
Bloomberg US Agg Bond Index - OAS	06/10/24	0.38%	▼	0.39%	0.42%	0.52%	0.31%	0.44%	0.47%	0.59%	N/A	
Bloomberg US Credit Index - OAS	06/10/24	0.83%	▼	0.85%	0.93%	1.12%	0.86%	1.13%	1.16%	1.38%	N/A	
Bloomberg US Corp: Hi Yld Index - OAS	06/10/24	3.05%	▲	2.99%	3.23%	3.94%	3.10%	3.91%	4.23%	4.92%	N/A	
Capacity Utilization	04/30/24	78.40%	▼	78.41%	78.73%	79.44%	76.33%	78.94%	77.46%	77.19%	79.07%	
Unemployment Rate	05/31/24	4.00%	▲	3.80%	3.70%	3.80%	6.00%	3.80%	4.77%	5.84%	5.82%	
ISM PMI - Manufacturing	05/31/24	48.70%	▼	50.30%	47.40%	49.00%	63.70%	54.90%	53.59%	53.16%	52.39%	
ISM PMI - Service	05/31/24	53.80%	▲	51.40%	50.50%	53.60%	62.20%	56.50%	56.41%	54.99%	N/A	
Baltic Dry Index - Shipping	06/10/24	1,883	▲	1,821	2,094	1,701	2,046	689	1,394	2,300	N/A	
Consumer Confidence (Conf. Board)	05/31/24	102.00	▼	103.10	108.00	104.30	114.90	124.20	109.63	92.74	96.96	
CPI YoY (Headline)	04/30/24	3.40%	▼	3.50%	3.40%	3.70%	2.60%	1.90%	2.85%	2.62%	2.85%	
CPI YoY (Core)	04/30/24	3.60%	▼	3.80%	3.90%	4.10%	1.60%	2.00%	2.90%	2.42%	2.87%	
PPI YoY - Producer Prices	04/30/24	2.10%	▲	1.90%	0.10%	2.30%	5.90%	1.40%	2.71%	2.98%	2.40%	
PCE YoY - Consumer Prices	04/30/24	2.75%	▼	2.82%	2.93%	3.68%	2.05%	1.63%	2.41%	2.10%	2.39%	
US Dollar Total Weighted Index	06/07/24	123.87	▲	121.41	118.77	122.63	113.86	115.13	114.11	104.23	93.60	
WTI Crude Oil per Barrel	06/11/24	\$77	▼	\$83	\$72	\$91	\$59	\$60	\$63	\$71	\$47	
Gold Spot per Oz	06/11/24	\$2,308	▲	\$2,230	\$2,068	\$1,872	\$1,708	\$1,292	\$1,529	\$1,278	\$819	

MARKET PERFORMANCE

	As of	1-Day	MTD	QTD	CYTD	1-Yr	3-Yr	5-Yr	10-Yr*	2023	2022	2021	2020
Russell 3000 Index	06/10/24	0.30	1.27	1.39	11.55	25.19	7.92	14.18	12.07	25.96	-19.21	25.66	20.89
MSCI ACW Ex US Index (Net)	06/10/24	-0.34	0.56	1.62	6.38	13.09	0.12	6.24	4.02	15.62	-16.00	7.82	10.65
MSCI Emerging Markets Index (Net)	06/10/24	-0.26	2.10	3.13	5.58	9.63	-5.66	3.46	2.66	9.83	-20.09	-2.54	18.31
Bloomberg US Agg Bond Index	06/10/24	-0.15	0.29	-0.59	-1.36	2.04	-3.22	-0.14	1.25	5.53	-13.01	-1.54	7.51
Bloomberg US Corp High Yield Index	06/10/24	-0.01	0.41	0.56	2.04	10.41	1.68	4.03	4.29	13.45	-11.19	5.28	7.11
Goldman Sachs Commodities Index (GSCI)	06/10/24	1.36	-0.10	-0.86	9.41	14.44	12.42	8.98	-3.05	-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.

First Quarter Economic Environment

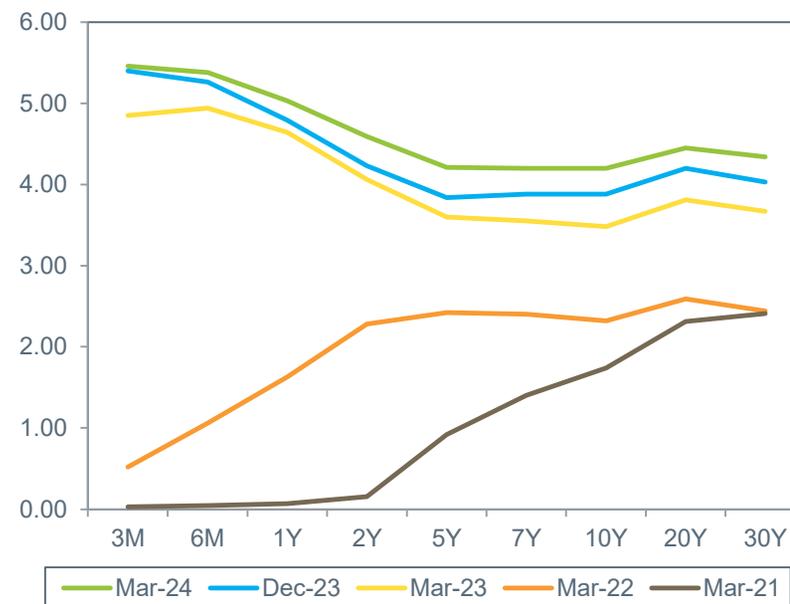
In Q1, risk assets built on their impressive performance in 2023 amid a resilient US economy and strong labor market despite rising uncertainty regarding the timing of future monetary policy changes and elevated geopolitical tensions. Both US and developed international equities, across all capitalizations and styles, posted gains. The public fixed income market posted mixed results with strong economic data and moderating expectations for future rate cuts contributing to increasing yields in Q1. The broad fixed income market experienced negative returns with shorter duration bonds outperforming longer maturity bonds, representing a trend change from late-2023. The more credit sensitive sectors, such as bank loans, high yield, and emerging market debt, posted positive returns. While moderating, inflation levels above target ranges has led investors to carefully monitor comments from the Federal Open Market Committee (FOMC). In late March, the FOMC communicated its intention to maintain the plan for three rate cuts during the year. Overall, indicators currently point to stable economic activity with purchasing manager indexes for manufacturing and services remaining in expansionary territory in Q1. In its February economic outlook, the Organisation for Economic Co-operation and Development (OECD) forecasted world GDP growth of 2.9% and 3.0% in 2024 and 2025, respectively, and projected headline inflation of 6.6% in 2024 before moderating down to 3.8% in 2025.

Key Economic Indicators

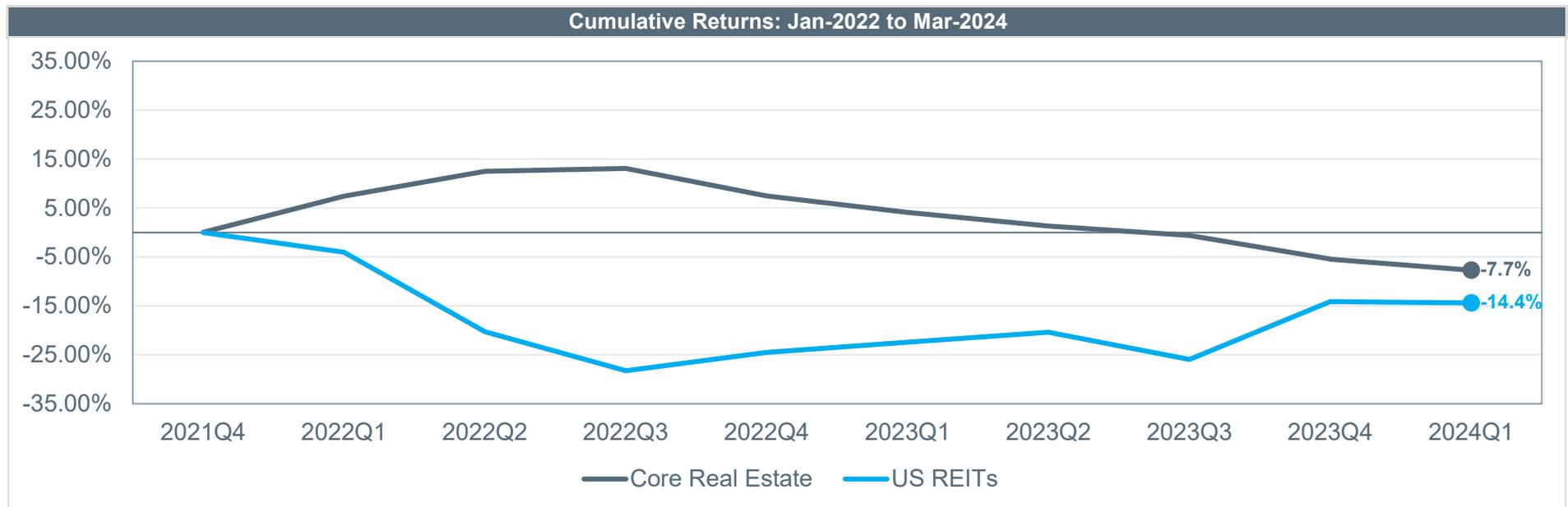
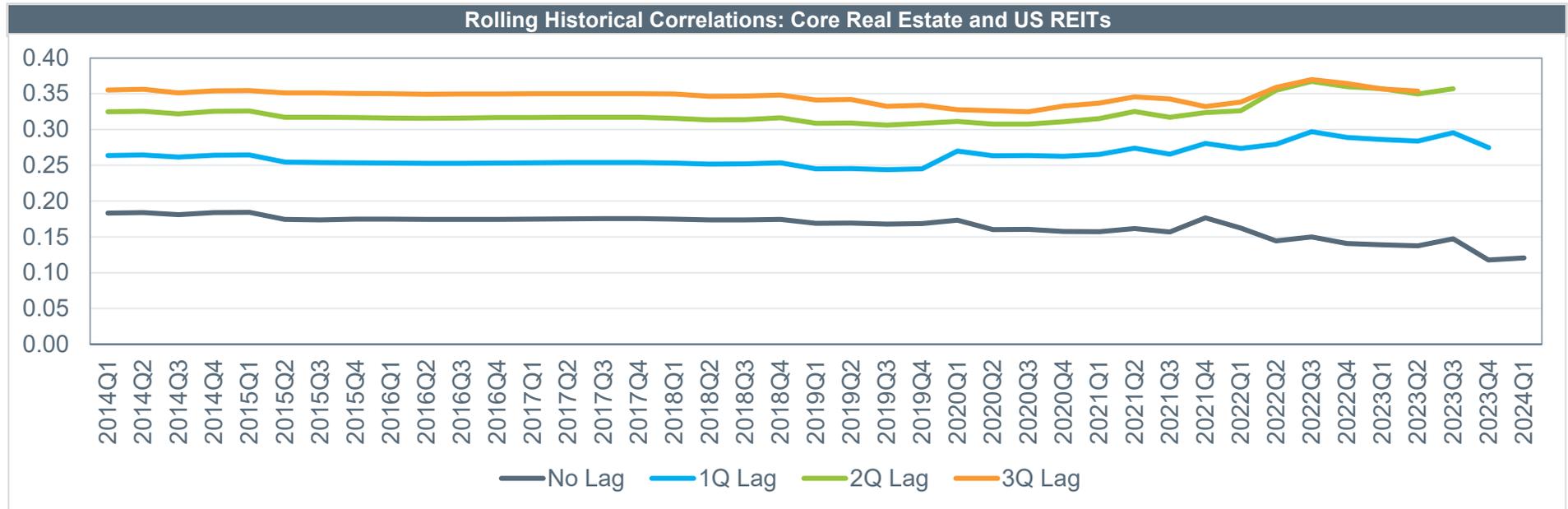


Economic Indicators	Mar-24	Dec-23	Mar-23	Mar-21	20 Yr
Federal Funds Rate (%)	5.33 =	5.33	4.83	0.06	1.55
Breakeven Infl. - 5 Yr (%)	2.44 ▲	2.14	2.47	2.60	1.94
Breakeven Infl. - 10 Yr (%)	2.32 ▲	2.17	2.33	2.37	2.10
CPI YoY (Headline) (%)	3.5 ▲	3.4	5.0	2.6	2.6
Unemployment Rate (%)	3.8 ▲	3.7	3.5	6.0	5.9
Real GDP YoY (%)	3.0 ▼	3.1	1.7	1.6	2.0
PMI - Manufacturing	50.3 ▲	47.4	46.3	63.7	53.3
USD Total Wtd Idx	121.41 ▲	118.77	119.46	113.86	104.14
WTI Crude Oil per Barrel (\$)	83.2 ▲	71.7	75.7	59.2	70.7
Gold Spot per Oz (\$)	2,230 ▲	2,068	1,979	1,708	1,259

Treasury Yield Curve (%)



Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	10.56	10.56	29.88	15.05	12.96
Russell 2000	5.18	5.18	19.71	8.10	7.58
MSCI EAFE (Net)	5.78	5.78	15.32	7.33	4.80
MSCI EAFE SC (Net)	2.40	2.40	10.45	4.94	4.70
MSCI Emg Mkts (Net)	2.37	2.37	8.15	2.22	2.95
Bloomberg US Agg Bond	-0.78	-0.78	1.70	0.36	1.54
ICE BofAML 3 Mo US T-Bill	1.29	1.29	5.24	2.02	1.38
NCREIF ODCE (Gross)	-2.37	-2.37	-11.29	3.46	6.76
FTSE NAREIT Eq REIT (TR)	-0.20	-0.20	10.54	4.15	6.61
HFRI FOF Comp	4.17	4.17	9.68	5.00	3.59
Bloomberg Cmdty (TR)	2.19	2.19	-0.56	6.38	-1.56



First Quarter Review

Broad Market

In Q1, US equity markets posted significant gains with the Russell 3000 Index returning 10.0%, although there was increased dispersion among the Magnificent 7. In general, companies that directly tied to the development of artificial intelligence (AI) have benefited from a sentiment tailwind.

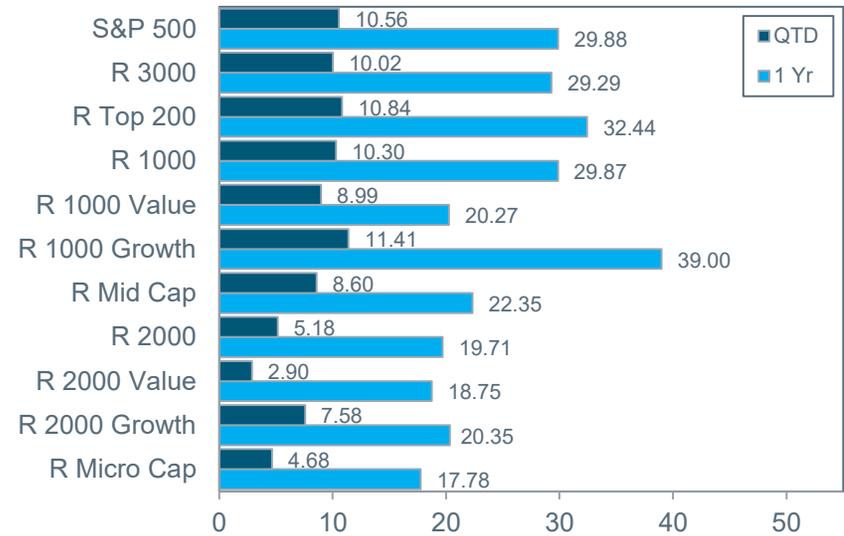
Market Cap

During the quarter, large-cap stocks outperformed small-cap stocks with the Russell 1000 Index returning 10.3% compared to the Russell 2000 Index returning 5.2%. Value-oriented indexes and managers trailed their core- and growth-oriented peers, with the Russell 3000 Growth Index returning 11.2% in Q1 compared to 8.6% for the Russell 3000 Value Index.

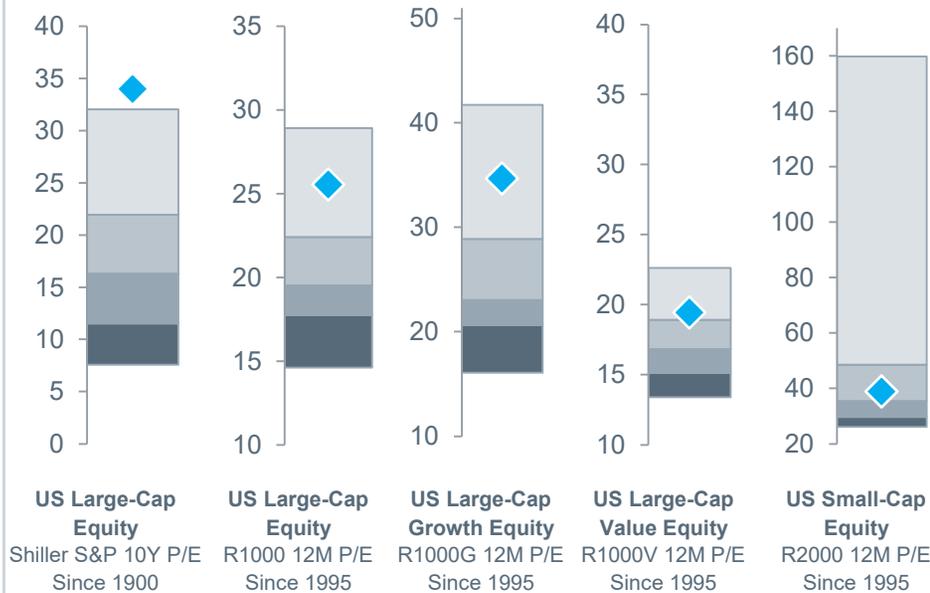
Style and Sector

In a reversal of a recent trend, median manager excess returns were positive for active large-cap growth managers, suggesting the increased dispersion among the Magnificent 7 has provided increased opportunities for alpha generation. The best benchmark-relative results were reported by active small-cap value managers while active mid- and small-cap growth managers had more difficulty outpacing strong benchmark returns.

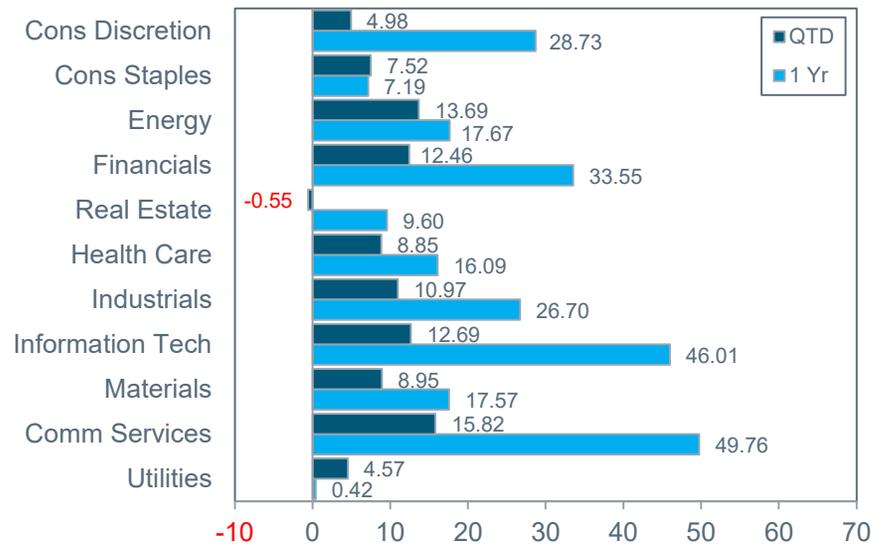
Style and Capitalization Market Performance (%)



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.



First Quarter Review

Developed Markets

Developed international markets trailed their US counterparts in Q1 with the MSCI EAFE returning 5.8%. In similar fashion to the US markets, large-cap stocks outpaced small-cap stocks with the MSCI EAFE Index returning 5.8% compared to the MSCI EAFE Small Cap Index returning 2.4%.

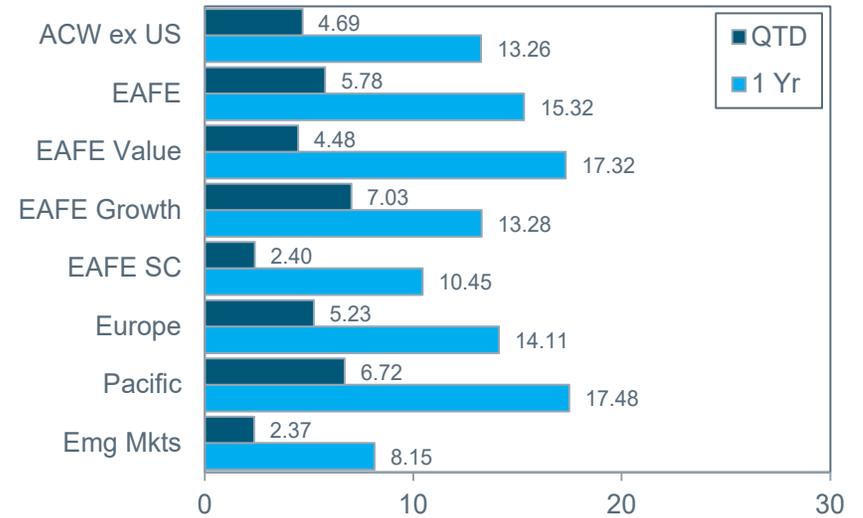
Emerging Markets

In a continuation of a theme in Q4 2023, emerging market equities lagged developed markets with the MSCI Emerging Market Index returning 2.4% during the quarter. The majority of active emerging market managers outperformed in Q1 amid a lower return environment. Equity returns from China were led lower with sentiment impacted by concerns regarding debt and issues within its property sector, combined with stimulus levels falling below the expectations of some investors.

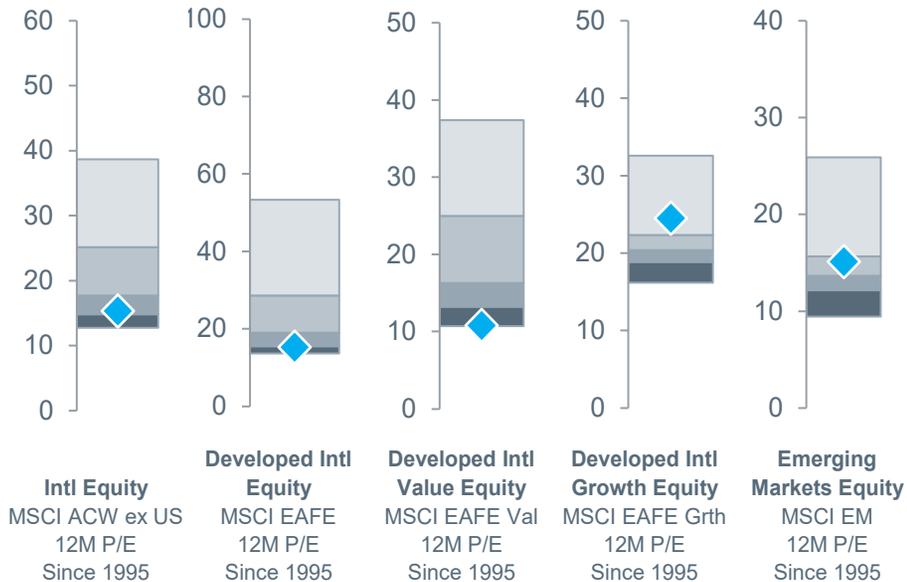
Market Cap & Style

According to median manager excess returns, the quarter represented a favorable environment for active management across most sub-asset classes. One exception was the international small-cap growth space. Among developed international equity managers with positive excess returns in Q1, allocations to Japan and stock selection within the country was a common theme observed across portfolios.

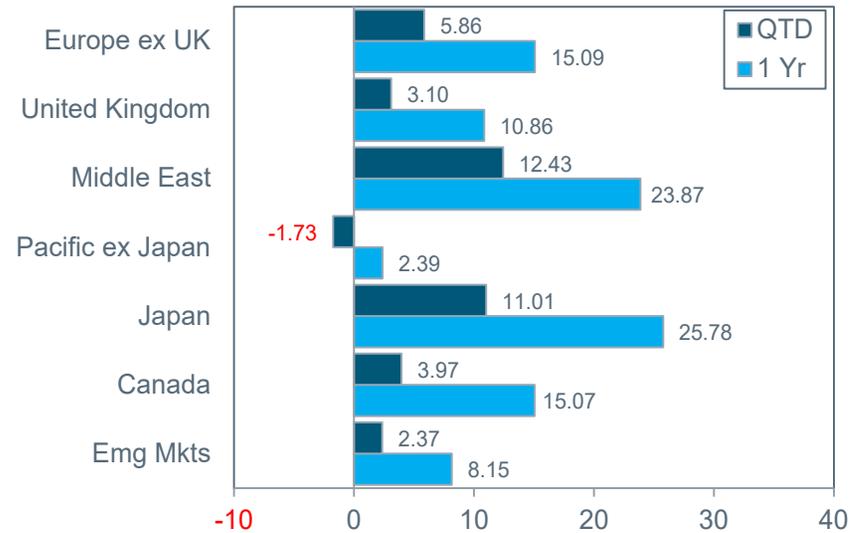
MSCI Style and Capitalization Market Performance (%)



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.

First Quarter Review

Broad Market

In Q1, investor expectations related to monetary policy actions shifted due to persistent inflation, a strong labor market, and stable economic conditions. Market expectations of rate cuts now align with that of FOMC members, anticipating three rate cuts totaling 75 basis points in 2024. US Treasury yields experienced a steady increase across the curve, with the 10-year yield rising by 32 basis points to end the quarter at 4.2%. The yield curve remained inverted with the spread between 2-year and 10-year Treasury yields standing at 39 basis points at quarter-end. Against this backdrop, the Bloomberg US Aggregate Bond Index posted a return of -0.8% in Q1.

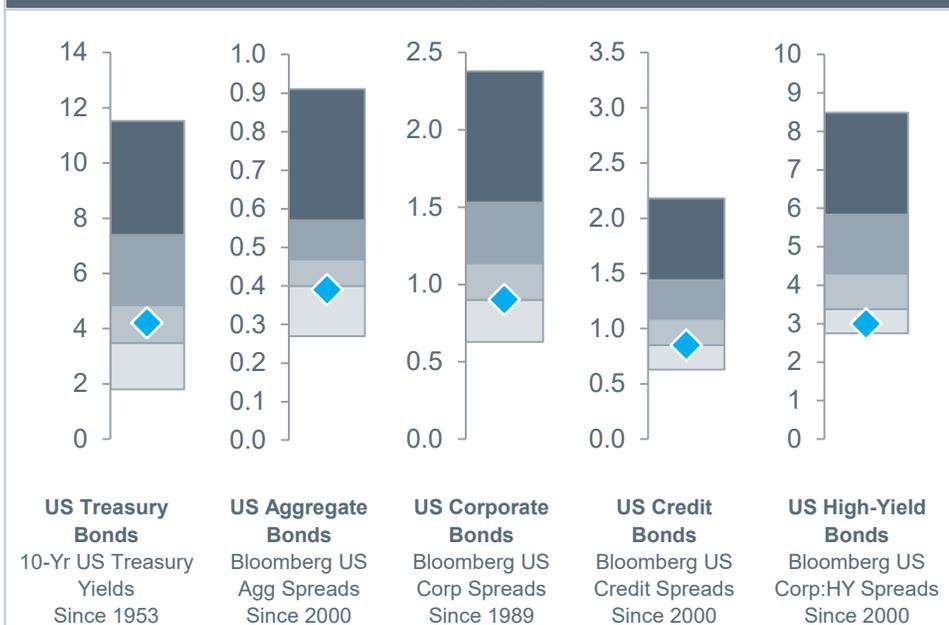
Credit Market

Risk assets weathered rising rates, with lower-rated bonds outperforming. The Bloomberg US Corporate Investment Grade Index returned -0.4%, while the Bloomberg US Corporate High Yield Index returned 1.5%.

Emerging Market Debt

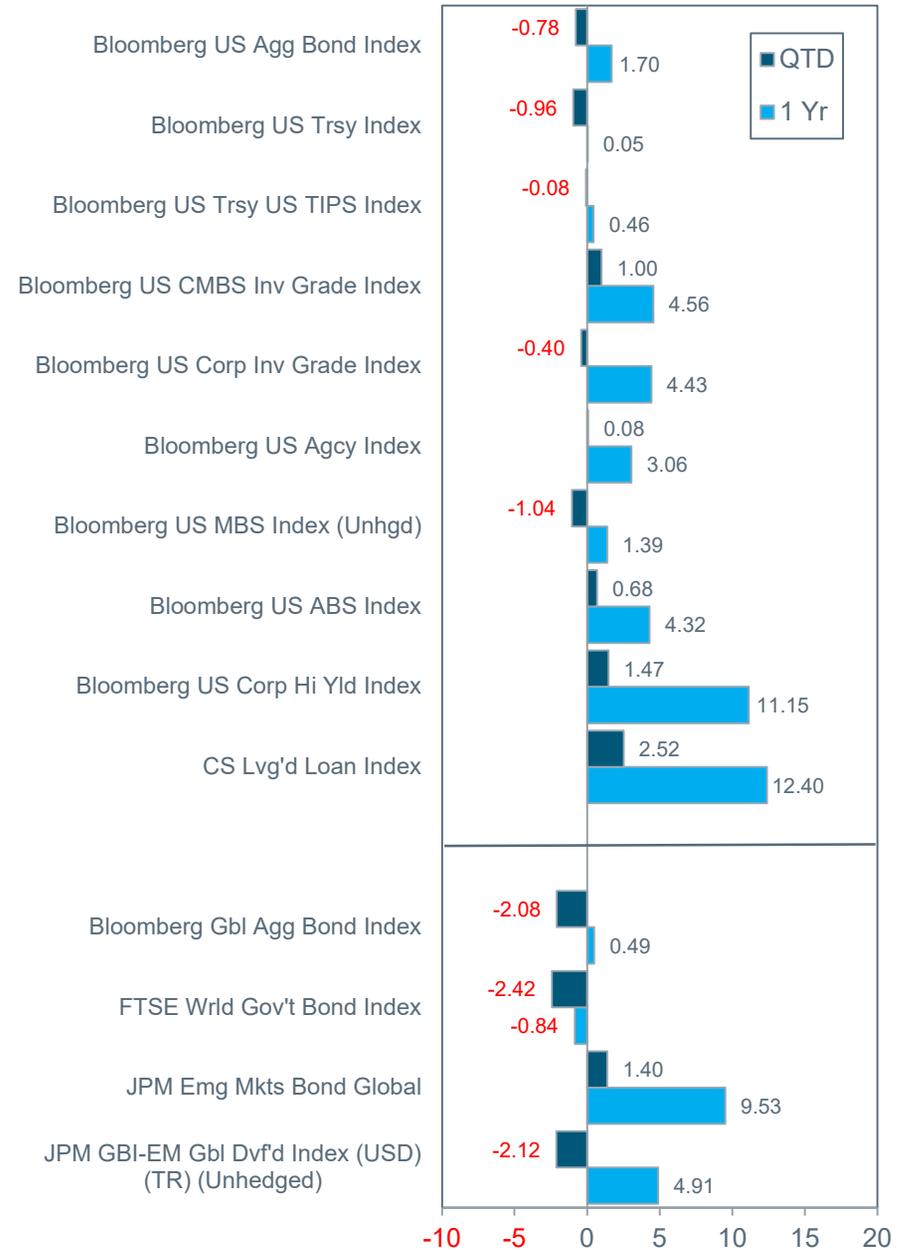
Emerging market debt delivered mixed results. The JPMorgan EMBI Global Diversified Index—tracking hard currency bonds in emerging markets—posted a 2.0% return in Q1. However, the strength of the US dollar put downward pressure on foreign exchange rates, leading to the underperformance of the JPMorgan GBI-EM Global Diversified Index, which tracks local currency bond markets, declining -2.1% in Q1.

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 (%)



First Quarter Review - Absolute Return

General Market - Hedge Funds

In Q1, hedge funds delivered positive results across the spectrum of major strategy groups. The HFRI Asset Weighted Composite Index delivered a return of 5.0%. The only outlier was seen across Merger Arbitrage managers, which broadly ended the quarter in flat territory. This has been driven by a continuation of sluggish deal flows due to muted activity from corporate management teams. Long-biased Equity Long/Short managers fared well on both a market capture and alpha basis, driven by the tailwinds of strong returns across nearly all public market sectors.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely posted positive returns with moderate dispersion in Q1. All active managers targeting significant diversification underperformed a US-centric 60% equity and 40% fixed income blend (60/40 blend) as stocks were buoyed by strong earnings and investor appetite for names associated with the AI theme. The top performing long-biased GTAA strategies featured a higher allocation to US equities, Japanese equities, and exposure to the technology sector, while those who trailed peers tended to hold larger emerging market equity and fixed income exposures.

First Quarter Review - Real Assets

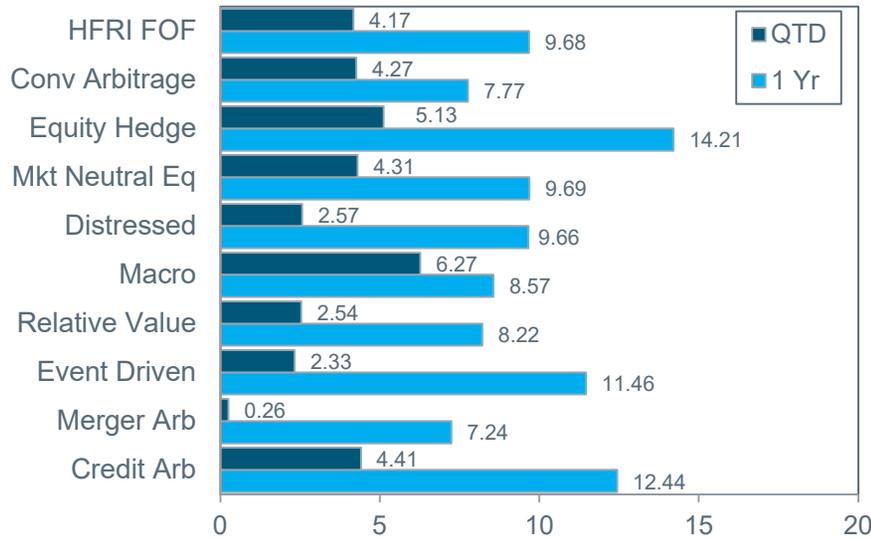
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy managers that RVK follows closely reported positive performance in Q1, but still underperformed a 60/40 blend. Managers with larger exposures to energy and gold within commodities outperformed peers while those with higher allocations to US bonds and REITs lagged behind.

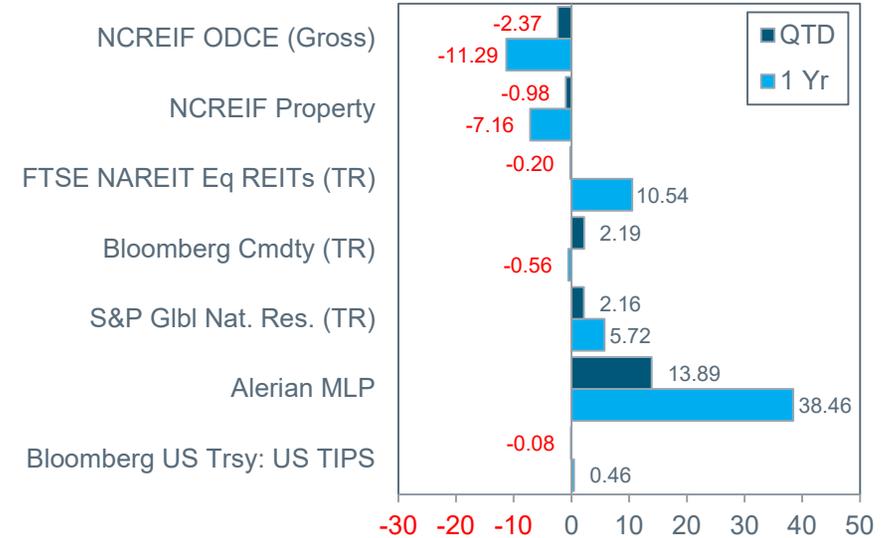
General Market - Real Estate

In Q1, core private real estate generated a return of -2.4% (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 -3.3% from price appreciation. Income returns continued to trend at the lower end of historical levels due to elevated borrowing costs and expenses. Regarding price appreciation, this marks the sixth consecutive quarter of negative returns. While also reporting negative returns, publicly traded real estate outperformed private market counterparts with a total return of -1.3% in Q1, as measured by the FTSE/NAREIT All REITs Index. Recent REIT performance has given some private real estate investors a sense of anticipation that the negative appreciation trend in private real estate may be nearing a bottom. Historically, the direction of the public REIT market has served as a leading indicator for private market counterparts.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of March 31, 2024

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best	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	10.56
	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	5.78
	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	5.18
	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	4.17
	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	2.40
	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	2.37
	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	2.19
	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	1.47
	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	6.07	1.29
	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	-0.08
	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	-0.20
	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	-0.78
	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	-2.37
Worst	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	-2.41
	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 are increasingly undergoing a governance review to understand their organization strengths and weaknesses.
- A subset of plans are considering or implementing total fund leverage. Most leverage amounts are modest.
- US public pension plans have generally increased their allocations to private credit over the past few years as they can offer yields in the 8% - 15% range. Those increases have started to level out lately. Defaults within this space are not actively occurring yet, but interest rate coverage ratios are decreasing.
- US public pension plans have generally been reassessing their exposure to office real estate as the corporate business environment has shifted post pandemic. Real estate loans are being refinanced at higher rates that are stressing owners cashflows and regional banks indicated they are closely watching their real estate loans. Corporations are able to negotiate their leases.
- Plans are reviewing their passive versus active split as active management has added value over their benchmarks.

2) Total Fund Performance Increased over the Past Year

- The pension fund universe showed a median return of 13.0% over the past year and most pension funds outperformed versus their actuarial rate (~6-8%).
- 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.

Real Estate Trends



Real Estate Trends

Return Trends from the ODCE (Open Diversified Core Equity)

- The last three years have seen highs and lows for real estate returns.
- Property type selection has been a significant driver of performance as office properties have continued to see deteriorating fundamentals and global supply chain disruptions have increased demand for industrial assets.

ODCE Return Trends

Top Returns			Bottom Returns		
Rank	Quarter	Return	Rank	Quarter	Return
1	12/31/2021	7.97%	1	3/31/2009	-13.69%
2	3/31/2022	7.37%	2	12/31/2008	-10.94%
3	9/30/2021	6.63%	3	6/30/2009	-9.03%
4	12/31/1978	6.44%	4	9/30/2009	-7.32%
5	6/30/1979	6.14%	5	12/31/2022	-4.97%

Eighteen Months of Negative ODCE Returns

- The end of Q1 2024 saw private real estate markets retreat as managers and appraisers accepted a new interest rate environment.
- Q1 2024 saw a 2.46% increase in returns after experiencing a -2.93% drop from Q3 to Q4 2023.
- Managers are indicating that Q1 will experience another down quarter but are expecting better performance throughout the year.

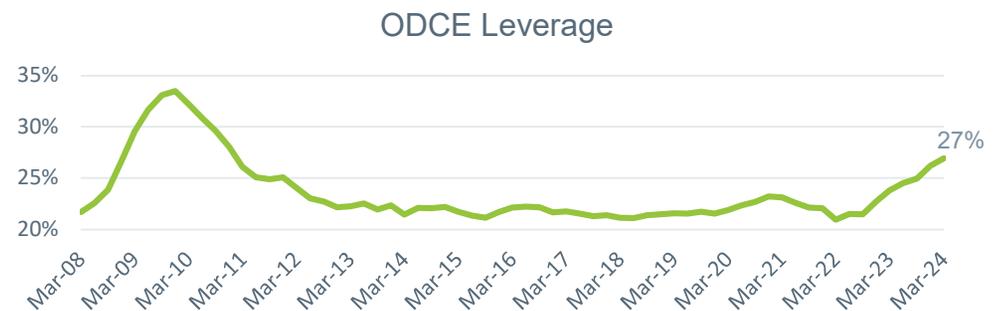
NFI-ODCE Returns Last Five Quarters



Leverage

- The lending market has tightened significantly over the past year as the Fed has raised rates to curb inflation.
- Overall ODCE leverage has increased from 24% to 27% over the past 5 quarters primarily driven by negative appreciation.
- During the GFC, it took leverage about two years to peak.

NFI-ODCE Leverage Trends

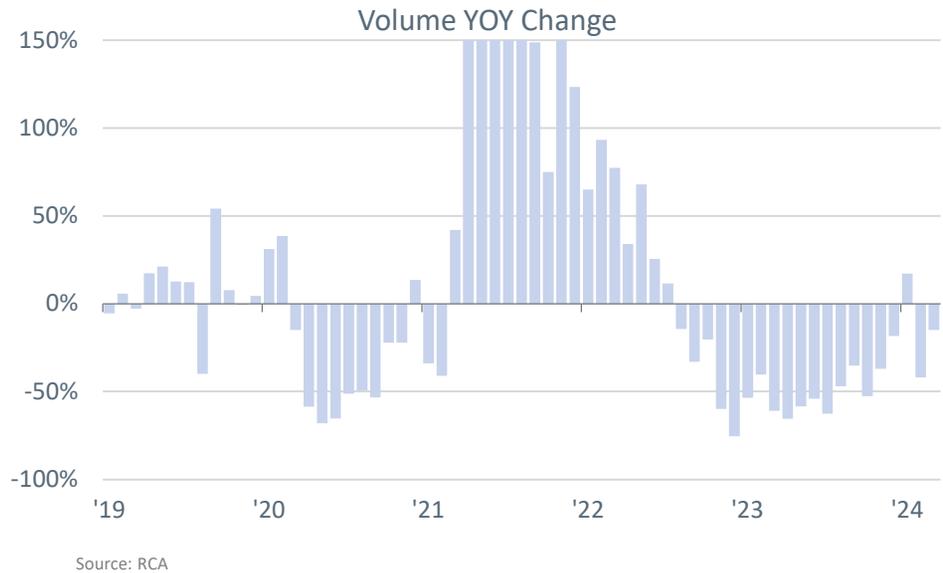


Real Estate Trends

Transaction Volumes

- Transaction volumes have been volatile since the onset of the pandemic.
- During the pandemic transaction volumes dropped as buyers retreated from the market due to uncertainty and reduced travel to perform diligence
- As the impact of the pandemic waned and the Federal Reserve's zero interest rate policy stimulated the economy, transaction volume greatly increased, most notably in industrial and multifamily.
- As the Federal Reserve raised interest rates to fight inflation, transaction volumes have decreased significantly as buyers and sellers digest new financing costs.
- In Q1, January saw a 17% YoY change in transactions, however the quarter ended at -16%.

Changes in Year Over Year Transaction Volumes



Cap Rates

- Cap rates remain below historical average levels; however, we have seen cap rate expansion over the last twelve months.
- These increases are on lower-than-average deal volume as the transaction markets have slowed significantly in recent quarters.
- Cap rates tend to adjust more slowly than treasury yields and as treasury rates have increased, real estate yields become less attractive on a relative basis.

Cap Rate Spread to 10-year UST

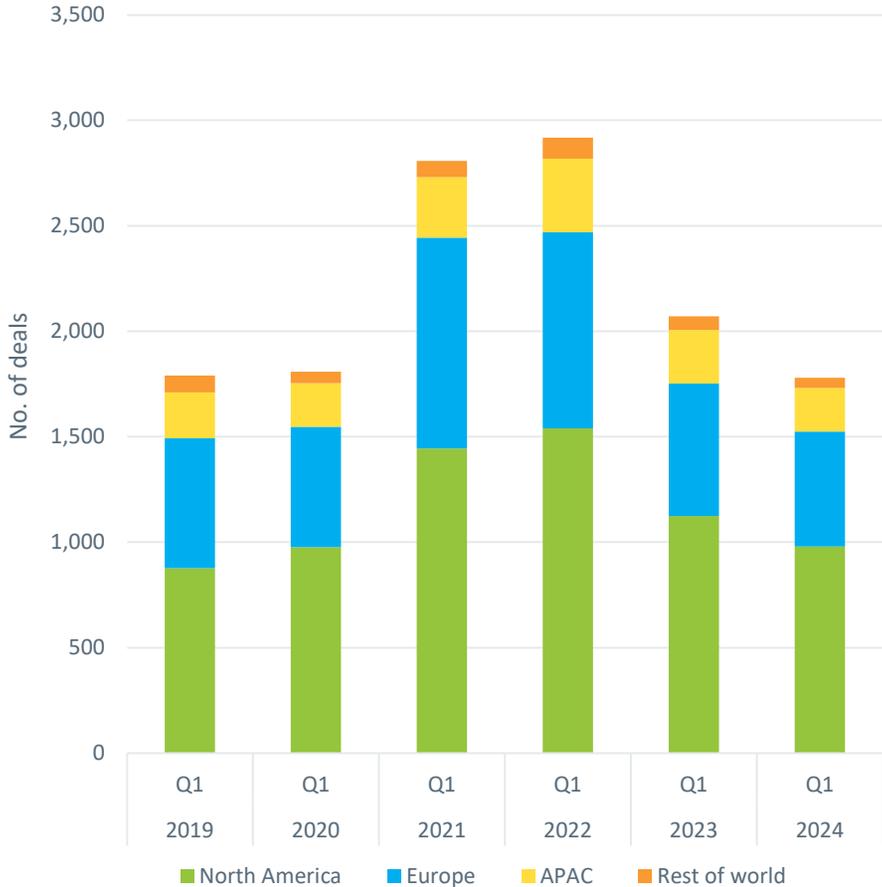


Private Equity Market Update

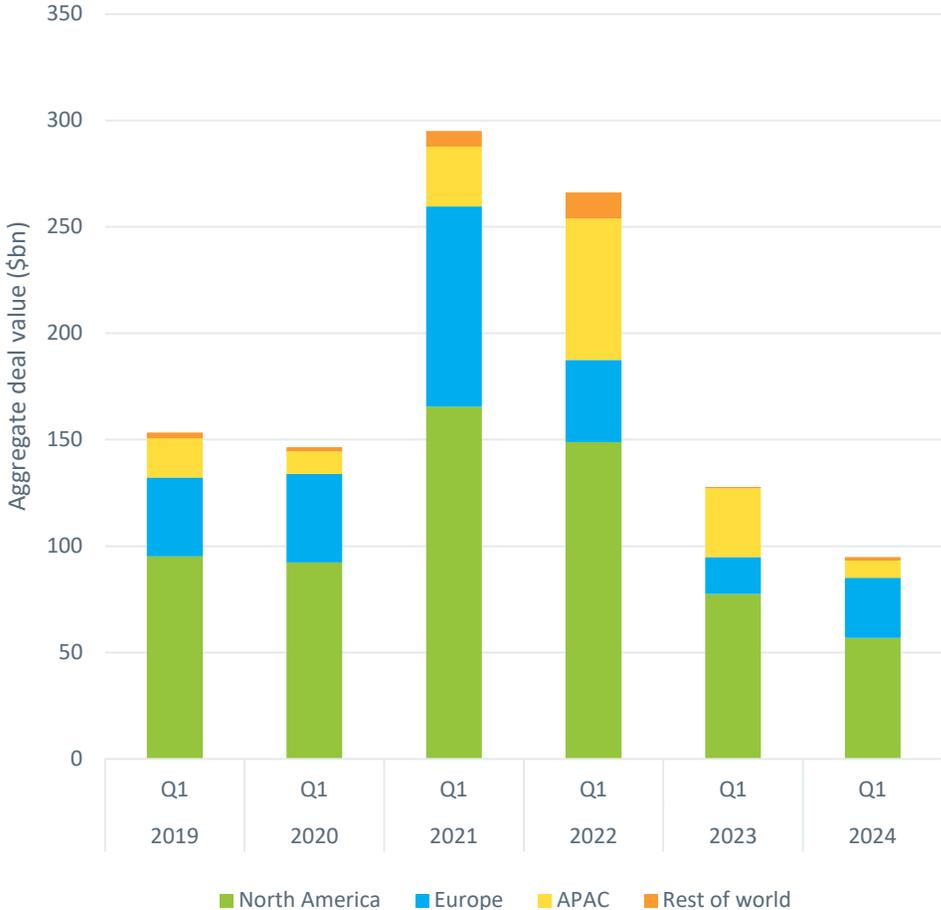


Private Equity: Q1 2024 Asset Class Update

Buyout Number of Deals



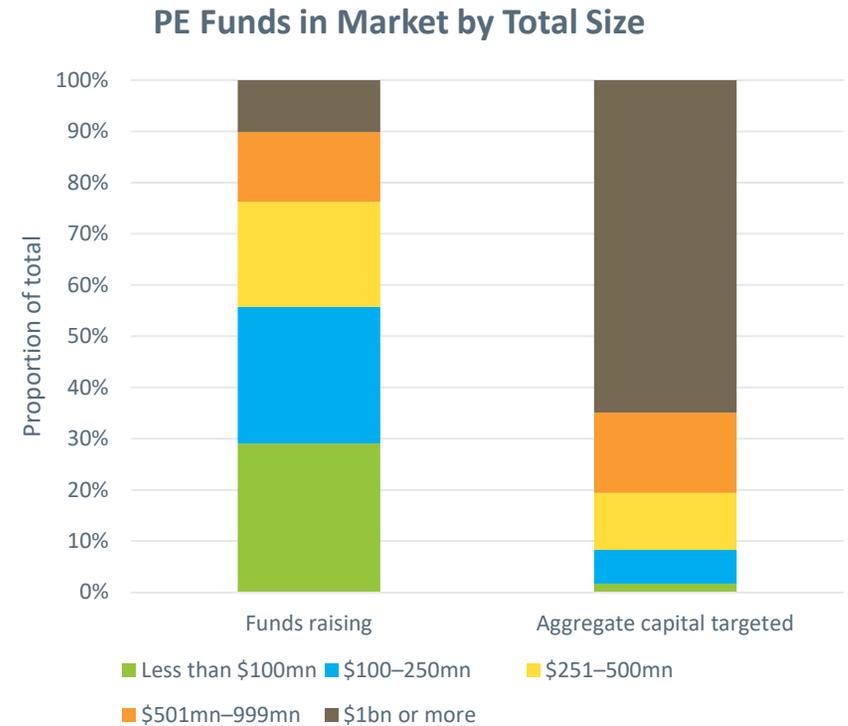
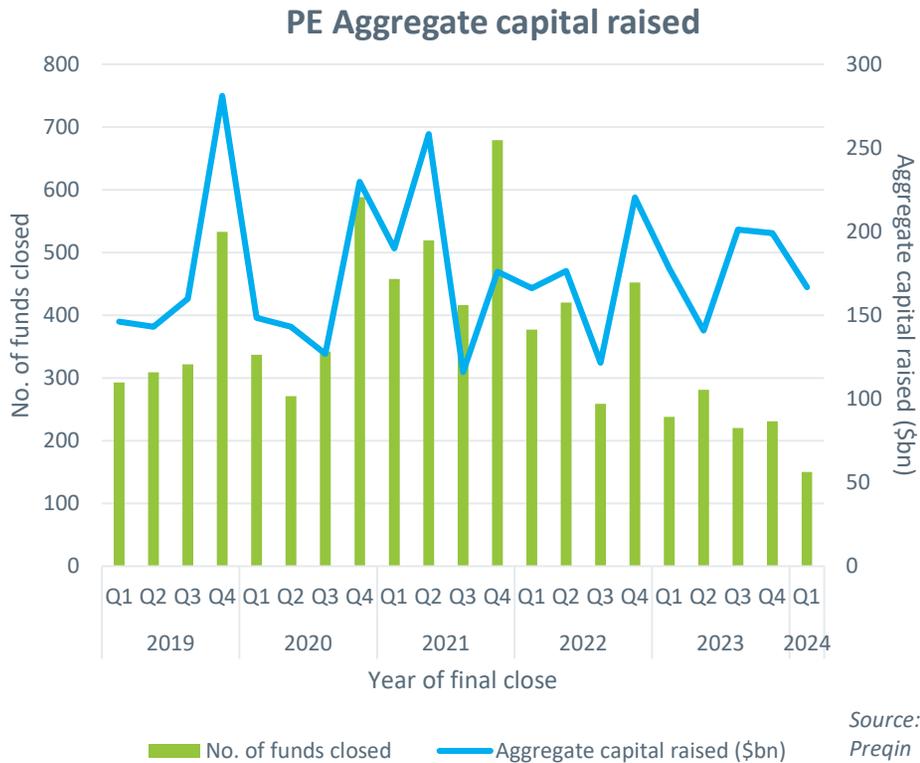
Buyout Deal Flow Aggregate Value



- The total amount of buyout deals stabilized to pre-covid 19 levels.
- However, total aggregate deal flow value has declined since 2022, stabilizing to levels lower than 2019.



Private Equity: Q1 2024 Asset Class Update

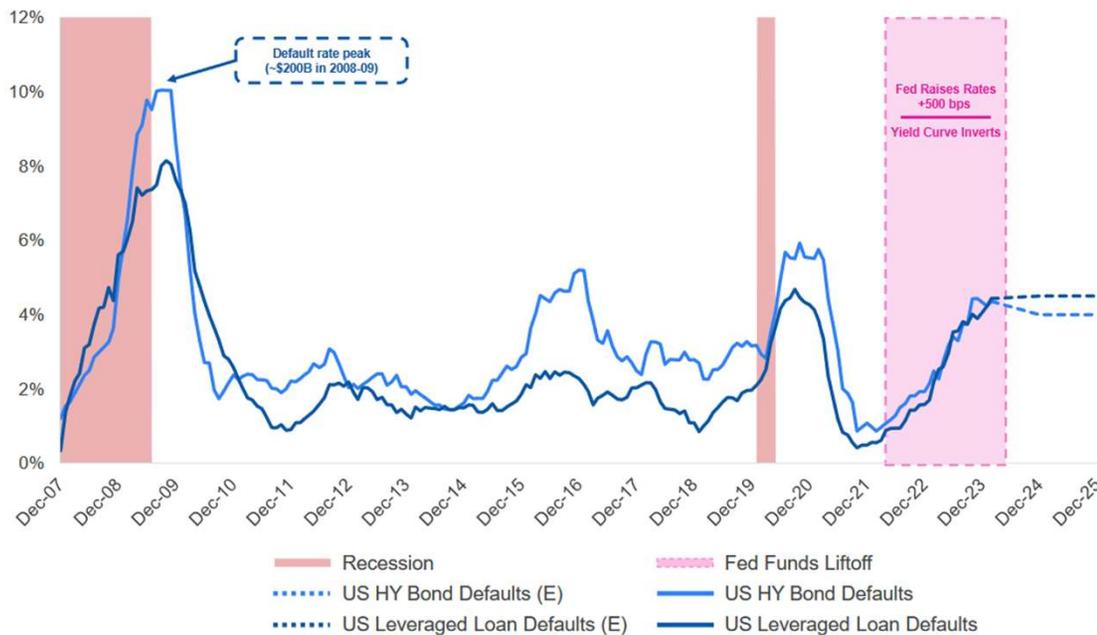
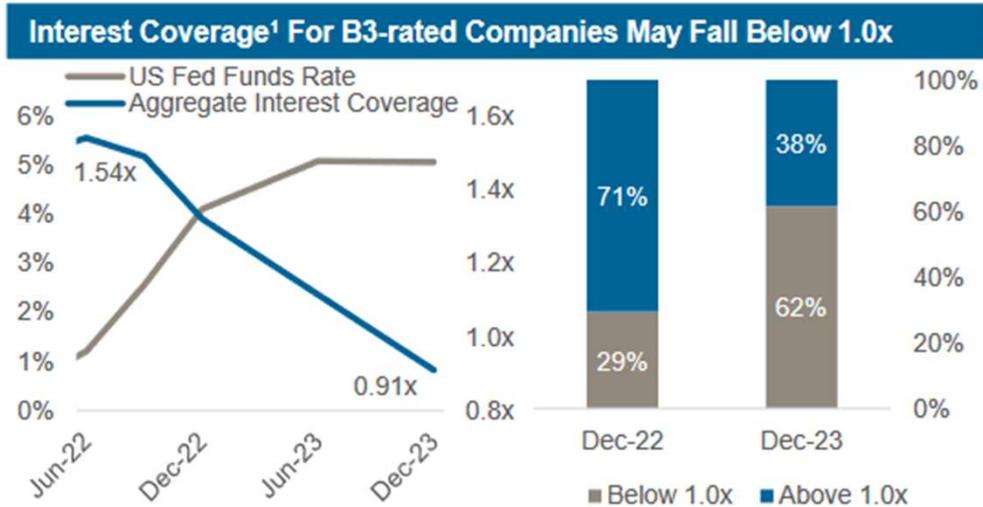


- Aggregate capital raised levels remained similar to 2021.
- Larger and more established funds accounted for half of aggregate targeted capital.

Private Credit Market Update



Private Credit Market Environment



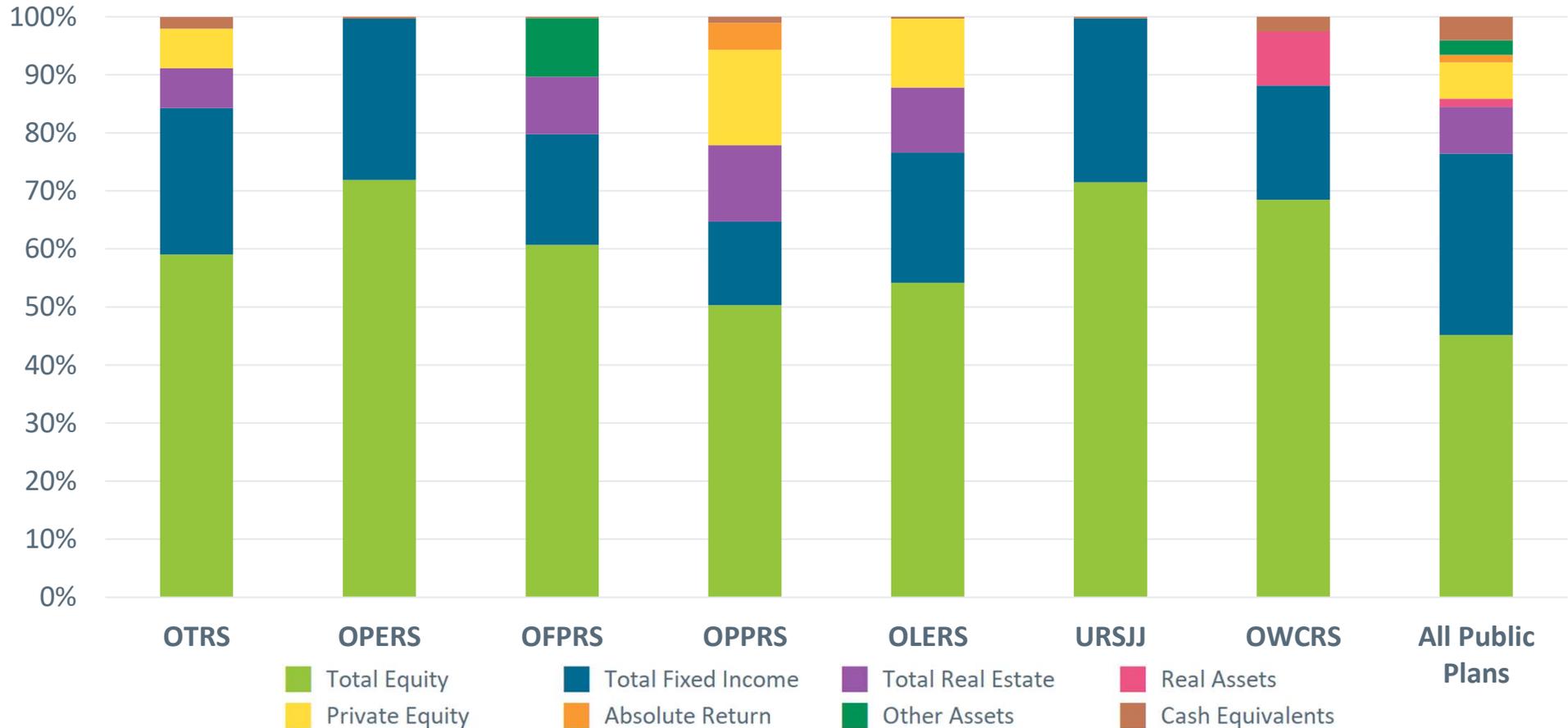
- As rates stay elevated, pressure on borrower balance sheets will continue to increase, especially for those not built to withstand the greater-than-anticipated interest payments.
- This creates opportunity for opportunistic investors to transact with “good companies” seeking transitional capital to trade upfront interest payments for more operating runway
- The leveraged loan default rate broke 4% in Q1. While there is not an expectation for a GFC-like spike, many managers feel it could stay at 4% or greater for an extended period.
- Lenders who specialize in stressed refinancing, dislocated credit, distressed exchanges, bankruptcy reorganization, and similar situations will see more opportunity than normal in this environment.

Oklahoma Pension Asset Allocation & Performance Detail



Asset Allocation Comparison

Asset Allocation by Plan vs Peer Group



	OTRS	OPERS	OFPRS	OPPRS	OLERS	URSJJ	OWCRS	All Public Plans >\$1B
Capital Appreciation	66%	72%	79%	74%	77%	71%	75%	51%
Capital Preservation	25%	25%	15%	20%	23%	25%	22%	35%
Inflation	0%	3%	0%	0%	0%	3%	0%	9%
Alpha	9%	0%	6%	6%	0%	0%	3%	1%
Unclassified	0%	0%	0%	0%	0%	0%	0%	2%

Data shown is as of 03/31/2024. Allocations may not add up to 100% due to rounding. Please refer to the appendix for thematic classification definitions.

All Public Plan >\$1B is the Investment Metrics peer group of plans reporting in their system, with a current population of 863.

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	\$22.7	7.0%	7.0%	0.22%	0.37%	75.1%
OPERS	\$12.1	6.5%	6.5%	0.10%		100.7%
OFPRS	\$3.8	6.9%	7.5%	0.62%		72.8%
OPPRS	\$3.2	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	6.5%	7.0%	0.24%		92.3%
Total	\$43.4	-	-	-		-

Aggregate Funded Status (Actuarial Values)



Market value data shown is as of 03/31/2024. Projected returns were calculated using RVK's 2024 capital market assumptions and each plan's target allocations as of Q1 2024. 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.

*Median % paid to investment fees data is sourced from a Civic Federation article as of 2019: <https://www.civicfed.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 & 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%	11.3%	0.59 (45 th)	7.0%	12.3%
OPERS	28.0%	1.7%	13.4%	0.53 (71 st)	6.5%	11.7%
OFPRS	8.5%	0.9%	10.8%	0.70 (13 th)	6.9%	12.9%
OPPRS	7.3%	0.7%	8.8%	0.65 (19 th)	7.1%	12.1%
OLERS	2.6%	1.5%	10.2%	0.53 (71 st)	7.0%	12.0%
OURSJJ	1.0%	1.0%	13.4%	0.53 (72 nd)	6.5%	11.7%
OWCRS	0.3%	2.4%	13.6%	0.62 (34 th)	6.5%	11.7%



Data shown is as of 03/31/2024.

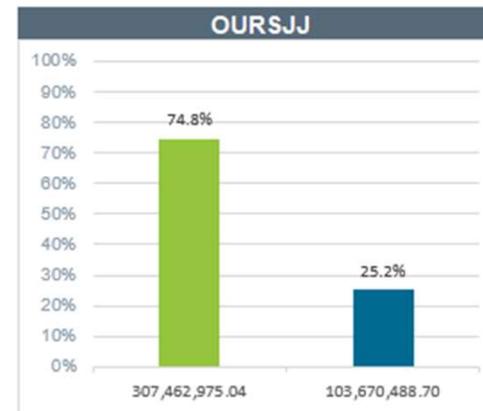
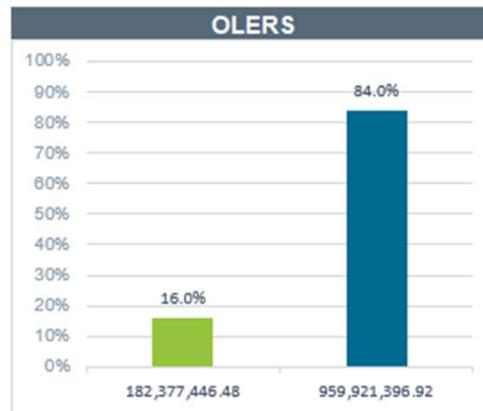
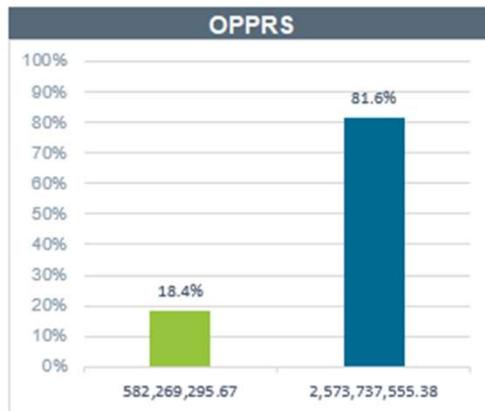
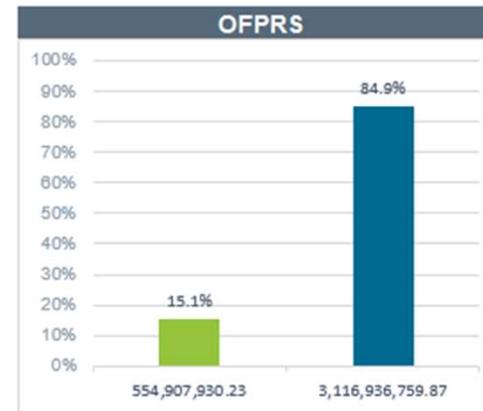
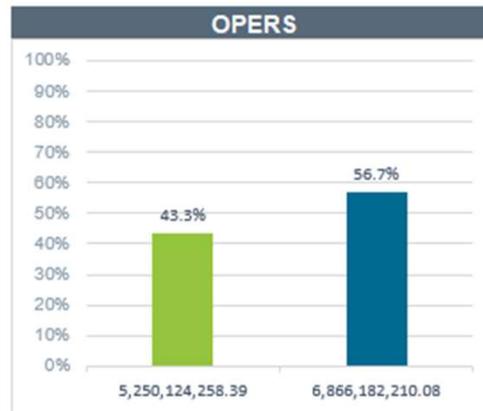
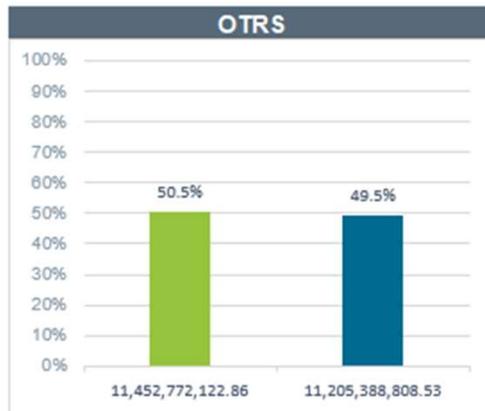
Calendar Year yield percentages were calculated as total income for the calendar year ending in Q4 2023 by plan divided by the average market value for the calendar year ending in Q4 2023 by plan. Income and market values come directly from each plan's consultant and are reported on a quarter lag.

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.

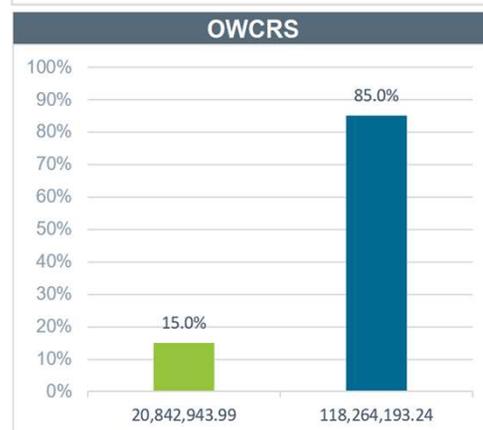
Projected returns and risk were calculated using RVK's 2024 capital market assumptions and each plan's target allocation as of Q1 2024.

Management Style

Active vs Passive Manager Allocations by Plan



■ Passive
 ■ Active



Performance by Plan

Total Fund

	Allocation				Performance (%)								
	Market Value (\$)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
OTRS (Teachers) Total Fund	22,658,160,931	4.08	4.08	10.14	13.02	5.04	8.55	8.19	7.56	13.02	-13.08	18.42	13.45
OTRS Policy Index		5.70	5.70	11.14	15.88	5.07	9.02	8.58	7.76	14.96	-14.07	15.60	15.24
Difference		-1.62	-1.62	-1.00	-2.86	-0.03	-0.47	-0.39	-0.20	-1.94	0.99	2.82	-1.79
All Public Plans-Total Fund Median		4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08	12.69	-12.96	14.04	12.76
Rank		61	61	40	50	31	30	32	27	46	52	9	40
OPERS (Public Employees) Total Fund	12,116,306,468	5.32	5.32	11.38	15.41	3.71	7.96	7.67	7.06	16.27	-16.64	12.46	15.34
OPERS Policy Index		4.78	4.78	10.98	15.00	3.41	7.64	7.51	6.94	16.11	-16.62	11.54	15.19
Difference		0.54	0.54	0.40	0.41	0.30	0.32	0.16	0.12	0.16	-0.02	0.92	0.15
All Public Plans-Total Fund Median		4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08	12.69	-12.96	14.04	12.76
Rank		22	22	18	19	65	49	54	51	9	93	73	20
OFPRS (Firefighters) Total Fund	3,671,844,690	4.77	4.77	9.36	13.40	4.20	8.88	9.03	8.38	13.08	-13.03	13.87	18.44
OFPRS Policy Index		4.83	4.83	10.22	14.41	5.28	9.01	8.73	8.31	14.34	-13.50	16.12	15.02
Difference		-0.06	-0.06	-0.86	-1.01	-1.08	-0.13	0.30	0.07	-1.26	0.47	-2.25	3.42
All Public Plans-Total Fund Median		4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08	12.69	-12.96	14.04	12.76
Rank		42	42	56	46	53	16	7	5	46	51	53	5
OPPRS (Police) Total Fund	3,156,006,851	2.65	2.65	6.76	8.75	4.05	7.45	7.26	6.63	8.20	-9.99	17.71	12.54
OPPRS Policy Index		4.79	4.79	9.45	13.23	4.73	7.62	7.35	6.37	13.27	-13.55	14.45	12.33
Difference		-2.14	-2.14	-2.69	-4.48	-0.68	-0.17	-0.09	0.26	-5.07	3.56	3.26	0.21
All Public Plans-Total Fund Median		4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08	12.69	-12.96	14.04	12.76
Rank		92	92	90	91	57	66	66	67	94	19	12	53
OLERS (Law Enforcement) Total Fund	1,142,298,843	3.09	3.09	7.72	10.58	2.70	6.83	6.82	6.38	11.38	-14.08	15.04	12.80
OLERS Policy Index		4.60	4.60	9.27	13.05	4.54	7.94	7.71	7.16	12.81	-13.05	15.07	12.82
Difference		-1.51	-1.51	-1.55	-2.47	-1.84	-1.11	-0.89	-0.78	-1.43	-1.03	-0.03	-0.02
All Public Plans-Total Fund Median		4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08	12.69	-12.96	14.04	12.76
Rank		87	87	83	81	86	81	77	73	69	65	34	49
URSJJ (Judges) Total Fund	411,133,464	5.04	5.04	11.30	15.42	3.47	7.72	7.53	6.94	16.28	-16.93	12.12	15.10
URSJJ Policy Index		4.78	4.78	10.98	15.00	3.41	7.65	7.52	6.94	16.11	-16.62	11.54	15.19
Difference		0.26	0.26	0.32	0.42	0.06	0.07	0.01	0.00	0.17	-0.31	0.58	-0.09
All Public Plans-Total Fund Median		4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08	12.69	-12.96	14.04	12.76
Rank		31	31	20	19	71	58	58	55	9	95	77	23
OWCRS (Wildlife) Total Fund	139,107,137	6.00	6.00	12.16	18.15	5.76	8.54	8.18	7.35	19.22	-14.14	11.95	13.34
OWCRS Policy Index		5.78	5.78	12.42	17.33	3.76	7.13	6.74	6.09	16.94	-15.39	10.17	12.67
Difference		0.22	0.22	-0.26	0.82	2.00	1.41	1.44	1.26	2.28	1.25	1.78	0.67
All Public Plans-Total Fund Median		4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08	12.69	-12.96	14.04	12.76
Rank		8	8	11	3	16	30	32	35	1	66	79	42

Performance shown is as of 03/31/2024 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.



Performance by Plan

US Equity

	Market Value (\$)	Performance (%)											
		QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
OTRS US Equity	9,339,852,614	9.36	9.36	18.25	25.37	8.06	12.03	11.53	10.59	20.86	-16.60	24.61	15.62
Russell 3000 Index		10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	25.96	-19.21	25.66	20.89
Difference		-0.66	-0.66	-1.04	-3.92	-1.72	-2.31	-1.92	-1.74	-5.10	2.61	-1.05	-5.27
IM U.S. Equity (SA+CF) Median		9.03	9.03	17.94	24.33	8.31	12.69	11.86	10.70	19.38	-16.42	26.03	16.71
Rank		47	47	48	46	54	58	54	53	45	51	60	53
OPERS US Equity	5,288,682,049	10.49	10.49	19.71	29.10	10.00	14.45	13.32	12.17	24.78	-17.63	26.13	20.53
OPERS US Equity Custom Index		9.53	9.53	18.80	28.40	8.88	13.82	12.99	11.99	25.18	-19.29	24.73	20.97
Difference		0.96	0.96	0.91	0.70	1.12	0.63	0.33	0.18	-0.40	1.66	1.40	-0.44
IM U.S. Equity (SA+CF) Median		9.03	9.03	17.94	24.33	8.31	12.69	11.86	10.70	19.38	-16.42	26.03	16.71
Rank		34	34	35	33	36	32	37	36	32	55	50	40
OFPRS US Equity	1,599,949,530	11.60	11.60	20.84	29.40	7.23	13.54	13.31	11.99	24.14	-20.49	19.85	25.89
Russell 3000 Index		10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	25.96	-19.21	25.66	20.89
Difference		1.58	1.58	1.55	0.11	-2.55	-0.80	-0.14	-0.34	-1.82	-1.28	-5.81	5.00
IM U.S. Equity (SA+CF) Median		9.03	9.03	17.94	24.33	8.31	12.69	11.86	10.70	19.38	-16.42	26.03	16.71
Rank		22	22	28	32	59	42	37	37	34	70	77	29
OLERS US Equity	391,230,092	8.83	8.83	19.15	27.98	7.42	13.39	12.60	11.36	24.81	-20.32	26.08	20.00
S&P 500 Index (Cap Wtd)		10.56	10.56	19.44	29.88	11.49	15.05	14.09	12.96	26.29	-18.11	28.71	18.40
Difference		-1.73	-1.73	-0.29	-1.90	-4.07	-1.66	-1.49	-1.60	-1.48	-2.21	-2.63	1.60
IM U.S. Equity (SA+CF) Median		9.03	9.03	17.94	24.33	8.31	12.69	11.86	10.70	19.38	-16.42	26.03	16.71
Rank		53	53	42	36	58	44	44	43	32	69	50	42
URSJJ US Equity	176,838,765	9.54	9.54	18.83	28.44	8.82	13.82	12.96	11.97	25.17	-19.30	24.70	21.03
URSJJ US Equity Custom Index		9.53	9.53	18.80	28.40	8.88	13.82	12.99	11.99	25.18	-19.29	24.73	20.97
Difference		0.01	0.01	0.03	0.04	-0.06	0.00	-0.03	-0.02	-0.01	-0.01	-0.03	0.06
IM U.S. Equity (SA+CF) Median		9.03	9.03	17.94	24.33	8.31	12.69	11.86	10.70	19.38	-16.42	26.03	16.71
Rank		46	46	44	35	46	38	40	38	30	65	59	37
OWCRS US Equity	71,233,784	9.98	9.98	17.90	29.22	11.56	14.79	13.93	12.51	28.52	-17.14	26.59	19.18
Russell 3000 Index		10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	25.96	-19.21	25.66	20.89
Difference		-0.04	-0.04	-1.39	-0.07	1.78	0.45	0.48	0.18	2.56	2.07	0.93	-1.71
IM U.S. Equity (SA+CF) Median		9.03	9.03	17.94	24.33	8.31	12.69	11.86	10.70	19.38	-16.42	26.03	16.71
Rank		41	41	51	33	20	28	30	31	17	54	47	44

Performance shown is as of 03/31/2024 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.

Performance by Plan

Non-US Equity

	Market Value (\$)	Performance (%)											
		QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
OTRS International Equity	4,033,834,531	4.79	4.79	11.68	14.25	1.49	6.35	6.29	4.82	16.97	-19.91	11.72	12.61
MSCI ACW Ex US IM Index (USD) (Gross)		4.45	4.45	10.87	13.77	2.22	6.50	6.35	4.80	16.21	-16.15	8.99	11.59
Difference		0.34	0.34	0.81	0.48	-0.73	-0.15	-0.06	0.02	0.76	-3.76	2.73	1.02
IM International Equity (SA+CF) Median		5.11	5.11	10.68	14.13	3.65	7.67	7.09	5.66	17.72	-16.31	11.76	11.58
Rank		56	56	44	49	71	70	69	76	56	70	51	47
OPERS International Equity	3,423,196,635	4.12	4.12	9.25	12.07	1.22	6.10	6.08	4.62	16.15	-17.30	7.22	12.53
MSCI ACW Ex US Index (USD) (Gross)		4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	16.21	-15.57	8.29	11.13
Difference		-0.69	-0.69	-1.62	-1.76	-1.22	-0.38	-0.30	-0.13	-0.06	-1.73	-1.07	1.40
IM All ACWI Ex US (SA+CF) Median		5.41	5.41	10.54	14.06	2.99	7.59	7.34	5.70	17.12	-17.00	9.43	14.71
Rank		74	74	64	69	70	80	78	80	63	53	70	56
OFPRS International Equity	549,195,504	6.48	6.48	8.89	11.06	0.42	9.08	9.04	7.33	12.79	-20.65	7.66	32.50
MSCI ACW Ex US Index (USD) (Net)		4.69	4.69	10.56	13.26	1.94	5.97	5.88	4.25	15.62	-16.00	7.82	10.65
Difference		1.79	1.79	-1.67	-2.20	-1.52	3.11	3.16	3.08	-2.83	-4.65	-0.16	21.85
IM International Equity (SA+CF) Median		5.11	5.11	10.68	14.13	3.65	7.67	7.09	5.66	17.72	-16.31	11.76	11.58
Rank		30	30	68	72	76	26	18	19	85	73	76	9
OLERS International Equity	224,250,009	1.69	1.69	7.66	10.59	0.18	5.96	6.30	5.13	17.27	-18.64	8.17	13.34
MSCI ACW Ex US Index (USD) (Gross)		4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	16.21	-15.57	8.29	11.13
Difference		-3.12	-3.12	-3.21	-3.24	-2.26	-0.52	-0.08	0.38	1.06	-3.07	-0.12	2.21
IM International Equity (SA+CF) Median		5.11	5.11	10.68	14.13	3.65	7.67	7.09	5.66	17.72	-16.31	11.76	11.58
Rank		86	86	77	74	77	77	69	67	54	64	73	46
URSJJ International Equity	117,087,432	4.67	4.67	10.45	13.32	2.16	6.22	6.14	4.53	15.83	-15.72	8.09	10.87
MSCI ACW Ex US Index (USD) (Gross)		4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	16.21	-15.57	8.29	11.13
Difference		-0.14	-0.14	-0.42	-0.51	-0.28	-0.26	-0.24	-0.22	-0.38	-0.15	-0.20	-0.26
IM All ACWI Ex US (SA+CF) Median		5.41	5.41	10.54	14.06	2.99	7.59	7.34	5.70	17.12	-17.00	9.43	14.71
Rank		65	65	51	58	59	78	77	82	65	44	64	60
OWCRS International Equity	23,987,330	3.38	3.38	8.62	11.16	1.37	5.89	6.17	4.72	15.76	-15.34	6.16	10.82
MSCI ACW Ex US Index (USD) (Net)		4.69	4.69	10.56	13.26	1.94	5.97	5.88	4.25	15.62	-16.00	7.82	10.65
Difference		-1.31	-1.31	-1.94	-2.10	-0.57	-0.08	0.29	0.47	0.14	0.66	-1.66	0.17
IM All ACWI Ex US (SA+CF) Median		5.41	5.41	10.54	14.06	2.99	7.59	7.34	5.70	17.12	-17.00	9.43	14.71
Rank		86	86	74	76	70	85	77	80	68	40	82	60
OPPRS Total Equity	2,105,403,220	5.17	5.17	10.69	14.99	5.48	10.67	10.06	9.07	13.35	-15.04	23.90	18.81
MSCI ACW Index (USD) (Gross)		8.32	8.32	16.42	23.81	7.46	11.45	10.79	9.22	22.81	-17.96	19.04	16.82
Difference		-3.15	-3.15	-5.73	-8.82	-1.98	-0.78	-0.73	-0.15	-9.46	2.92	4.86	1.99
IM Global Equity (SA+CF) Median		7.50	7.50	14.59	20.56	6.71	11.25	10.76	9.08	20.18	-16.59	19.09	15.76
Rank		75	75	75	73	65	57	59	51	75	42	17	38

Performance shown is as of 03/31/2024 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	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
OTRS Fixed Income	5,144,501,022	0.18	0.18	4.88	4.45	-1.52	1.85	2.46	2.90	8.26	-16.10	0.23	12.11
OTRS Fixed Income Custom Index		-0.09	-0.09	4.54	4.43	-1.05	1.51	2.06	2.43	7.87	-12.41	0.49	7.30
Difference		0.27	0.27	0.34	0.02	-0.47	0.34	0.40	0.47	0.39	-3.69	-0.26	4.81
IM U.S. Fixed Income (SA+CF) Median		0.20	0.20	4.03	3.73	-0.40	1.78	2.13	2.30	6.32	-9.18	0.01	6.92
Rank		51	51	32	40	69	48	38	34	29	90	43	12
OPERS Fixed Income	3,358,169,883	-0.85	-0.85	2.10	1.13	-2.57	0.83	1.54	2.06	5.69	-14.97	-0.72	10.65
OPERS Fixed Income Custom Index		-1.06	-1.06	1.66	0.57	-2.91	0.24	1.01	1.62	5.19	-15.08	-1.01	9.08
Difference		0.21	0.21	0.44	0.56	0.34	0.59	0.53	0.44	0.50	0.11	0.29	1.57
IM U.S. Broad Market Fixed Income (SA+CF) Median		-0.33	-0.33	3.28	2.65	-1.88	1.14	1.75	2.20	6.36	-12.92	-0.74	8.74
Rank		95	95	94	95	94	74	71	61	81	97	49	10
OFPRS Fixed Income	462,570,767	-2.65	-2.65	0.88	0.22	-3.39	-0.30	0.43	1.11	6.82	-13.89	-2.70	8.41
Bloomberg US Agg Bond Index		-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	5.53	-13.01	-1.55	7.51
Difference		-1.87	-1.87	-1.68	-1.48	-0.93	-0.66	-0.63	-0.43	1.29	-0.88	-1.15	0.90
IM Global Fixed Income (SA+CF) Median		0.61	0.61	5.84	6.51	-0.34	2.37	2.82	2.53	9.04	-12.16	0.52	8.45
Rank		88	88	89	84	73	80	86	63	71	63	71	51
OPPRS Fixed Income	600,609,885	0.98	0.98	5.61	6.07	0.47	2.40	2.79	2.42	7.49	-8.60	1.60	6.98
Bloomberg US Agg Bond Index		-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	5.53	-13.01	-1.55	7.51
Difference		1.76	1.76	3.05	4.37	2.93	2.04	1.73	0.88	1.96	4.41	3.15	-0.53
IM Global Fixed Income (SA+CF) Median		0.61	0.61	5.84	6.51	-0.34	2.37	2.82	2.53	9.04	-12.16	0.52	8.45
Rank		45	45	53	52	42	49	52	52	65	27	39	61
OLERS Fixed Income	256,467,533	-0.53	-0.53	3.43	2.67	-2.28	-0.20	0.58	1.33	6.68	-13.22	-1.71	5.74
Bloomberg US Agg Bond Index		-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	5.53	-13.01	-1.55	7.51
Difference		0.25	0.25	0.87	0.97	0.18	-0.56	-0.48	-0.21	1.15	-0.21	-0.16	-1.77
IM U.S. Broad Market Fixed Income (SA+CF) Median		-0.33	-0.33	3.28	2.65	-1.88	1.14	1.75	2.20	6.36	-12.92	-0.74	8.74
Rank		67	67	47	49	79	100	100	100	39	67	92	97
URSJJ Fixed Income	116,003,478	-0.86	-0.86	2.09	1.11	-2.59	0.80	1.51	2.02	5.69	-15.02	-0.82	10.70
URSJJ Fixed Income Custom Index		-1.06	-1.06	1.66	0.57	-2.91	0.24	1.01	1.62	5.19	-15.08	-1.01	9.08
Difference		0.20	0.20	0.43	0.54	0.32	0.56	0.50	0.40	0.50	0.06	0.19	1.62
IM U.S. Broad Market Fixed Income (SA+CF) Median		-0.33	-0.33	3.28	2.65	-1.88	1.14	1.75	2.20	6.36	-12.92	-0.74	8.74
Rank		96	96	95	95	94	75	74	64	81	97	54	10
OWCRS Fixed Income	27,329,941	0.41	0.41	4.72	4.63	-1.04	1.63	1.98	1.95	7.65	-12.01	-0.10	8.56
OWCRS Fixed Income Custom Index		-0.67	-0.67	2.77	2.03	-2.29	0.42	1.13	1.63	5.76	-12.75	-1.53	7.22
Difference		1.08	1.08	1.95	2.60	1.25	1.21	0.85	0.32	1.89	0.74	1.43	1.34
IM Global Fixed Income (SA+CF) Median		0.61	0.61	5.84	6.51	-0.34	2.37	2.82	2.53	9.04	-12.16	0.52	8.45
Rank		53	53	58	60	59	61	62	56	62	49	56	50

Performance shown is as of 03/31/2024 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.

Performance by Plan

Real Estate

	Market Value (\$)	Performance (%)											
		QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Real Estate													
OTRS Real Estate	1,559,975,126	-5.89	-6.89	-8.86	-13.22	3.46	2.75	3.49	N/A	-10.76	18.60	11.92	-2.27
OTRS Real Estate Custom Index		-2.46	-2.46	-9.06	-11.57	2.98	3.07	4.28	6.34	-12.29	7.08	21.62	0.85
Difference		-3.43	-3.43	0.20	-1.65	0.48	-0.32	-0.79	N/A	1.53	11.52	-9.70	-3.12
NCREIF Property Index		-0.98	-0.98	-5.29	-7.16	3.63	3.76	4.67	6.41	-7.94	5.52	17.70	1.60
Difference		-4.91	-4.91	-3.57	-6.06	-0.17	-1.01	-1.18	N/A	-2.82	13.08	-5.78	-3.87
NCREIF ODCE Index (AWA) (Gross)		-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	-12.02	7.47	22.17	1.19
Difference		-3.52	-3.52	-0.01	-1.93	0.09	-0.71	-1.19	N/A	1.26	11.13	-10.25	-3.46
OPERS Real Estate	9,650,000	0.88	0.88	5.01	6.45	1.18	-0.77	-0.26	N/A	7.20	6.35	-8.15	-8.51
NCREIF ODCE Index (AWA) (Gross)		-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	-12.02	7.47	22.17	1.19
Difference		3.25	3.25	13.86	17.74	-2.19	-4.23	-4.94	N/A	19.22	-1.12	-30.32	-9.70
OFPRS Real Estate	363,588,540	-6.42	-6.42	-12.22	-12.83	1.59	2.05	3.80	6.24	-8.82	7.01	16.84	0.18
NCREIF Property Index		-0.98	-0.98	-5.29	-7.16	3.63	3.76	4.67	6.41	-7.94	5.52	17.70	1.60
Difference		-5.44	-5.44	-6.93	-5.67	-2.04	-1.71	-0.87	-0.17	-0.88	1.49	-0.86	-1.42
NCREIF ODCE Index (AWA) (Gross)		-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	-12.02	7.47	22.17	1.19
Difference		-4.05	-4.05	-3.37	-1.54	-1.78	-1.41	-0.88	-0.52	3.20	-0.46	-5.33	-1.01
Real Assets													
OPPRS Real Assets	416,142,514	-6.31	-6.31	-8.16	-12.03	3.61	2.98	3.86	4.22	-9.71	13.11	19.08	-0.51
OPPRS Real Assets Blended Benchmark		-2.58	-2.58	-9.39	-12.00	2.47	2.23	2.83	1.73	-12.73	6.55	21.02	0.34
Difference		-3.73	-3.73	1.23	-0.03	1.14	0.75	1.03	2.49	3.02	6.56	-1.94	-0.85
OLERS Real Assets	127,802,413	-3.01	-3.01	-11.77	-14.44	1.17	1.61	2.76	3.66	-14.61	6.13	19.82	0.94
OLERS Real Assets Blended Benchmark		-2.58	-2.58	-9.39	-12.00	2.47	2.26	2.92	2.94	-12.73	6.55	21.02	0.34
Difference		-0.43	-0.43	-2.38	-2.44	-1.30	-0.65	-0.16	0.72	-1.88	-0.42	-1.20	0.60

Performance shown is as of 03/31/2024 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.

Performance by Plan

Hedge Funds

	Market Value (\$)	Performance (%)											
		QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
OPRS Hedge Fund	74,783	-3.57	-3.57	-2.06	-2.14	-8.97	-4.41	-2.32	-1.24	16.54	0.36	-26.04	-4.62
HFRI FOF Cnsvt Index		2.55	2.55	6.07	7.19	3.99	5.04	4.32	3.55	5.48	0.08	7.62	6.47
Difference		-6.12	-6.12	-8.13	-9.33	-12.96	-9.45	-6.64	-4.79	11.06	0.28	-33.66	-11.09
OPPRS Long/Short Equity	184,318,823	3.30	3.30	8.90	15.55	-0.90	5.32	5.52	5.16	15.30	-17.31	0.14	22.68
HFRI FOF Strat Index		5.03	5.03	9.91	12.12	1.57	4.90	4.37	3.61	8.09	-11.71	6.26	14.62
Difference		-1.73	-1.73	-1.01	3.43	-2.47	0.42	1.15	1.55	7.21	-5.60	-6.12	8.06
OLERS Long/Short Equity	3,083,037	-0.60	-0.60	2.17	8.09	-3.75	1.51	2.54	3.17	11.28	-17.53	-1.46	13.93
HFRI FOF Strat Index		5.03	5.03	9.91	12.12	1.57	4.90	4.37	3.61	8.09	-11.71	6.26	14.62
Difference		-5.63	-5.63	-7.74	-4.03	-5.32	-3.39	-1.83	-0.44	3.19	-5.82	-7.72	-0.69

Performance shown is as of 03/31/2024 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.

Performance by Plan

Private Equity

	Market Value (\$)	Performance (%)											
		QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
OTRS Private Equity	1,541,990,378	-1.64	-1.64	2.35	3.08	16.64	17.49	17.70	16.32	4.78	-0.26	57.72	17.27
OTRS Private Equity Custom Index		11.84	11.84	16.48	24.93	8.00	14.46	12.35	10.83	21.09	-18.40	31.25	13.65
Difference		-13.48	-13.48	-14.13	-21.85	8.64	3.03	5.35	5.49	-16.31	18.14	26.47	3.62
OFPRS Private Equity	371,768,024	0.31	0.31	0.80	5.65	17.13	15.80	15.85	15.92	8.34	10.18	49.68	7.49
Cambridge US Prvt Eq Index		0.00	0.00	3.62	6.40	10.77	14.99	14.97	13.64	9.05	-1.95	40.69	22.86
Difference		0.31	0.31	-2.82	-0.75	6.36	0.81	0.88	2.28	-0.71	12.13	8.99	-15.37
OPPRS Private Equity	518,033,215	2.13	2.13	3.85	3.78	14.49	16.04	14.87	13.52	-1.19	-1.91	67.32	15.87
Cambridge US Prvt Eq Index		0.00	0.00	3.62	6.40	10.77	14.99	14.97	13.64	9.05	-1.95	40.69	22.86
Difference		2.13	2.13	0.23	-2.62	3.72	1.05	-0.10	-0.12	-10.24	0.04	26.63	-6.99
OLERS Private Equity	135,707,819	1.20	1.20	5.18	5.73	9.05	13.94	12.74	10.21	5.29	-3.13	41.10	20.25
Cambridge US Prvt Eq Index		0.00	0.00	3.62	6.40	10.77	14.99	14.97	13.64	9.05	-1.95	40.69	22.86
Difference		1.20	1.20	1.56	-0.67	-1.72	-1.05	-2.23	-3.43	-3.76	-1.18	0.41	-2.61
Other Alternatives													
OWCRS Alternative Investments	12,995,825	3.85	3.85	8.47	12.08	5.72	6.01	5.27	4.17	13.09	-5.53	9.60	2.74
OWCRS Alternatives Custom Index		4.17	4.17	8.03	9.68	2.88	5.00	4.33	N/A	6.07	-5.31	6.17	10.88
Difference		-0.32	-0.32	0.44	2.40	2.84	1.01	0.94	N/A	7.02	-0.22	3.43	-8.14

Performance shown is as of 03/31/2024 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.

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.
- OTRS Private Equity Custom Index is calculated monthly and currently consists of 85% Russell 3000 Index (1 Qtr Lag) and 15% MSCI ACWI ex US (USD) (Gross) (1 Qtr Lag) +2.5%. 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 03/31/2021, 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

- OLERS Policy Index: OLERS's passive, policy index is calculated monthly and currently consists of 32.5% S&P 500 Index (Cap Weighted), 10% Russell 2000 Index, 20% MSCI ACW ex US Index (USD) (Gross), 25% Bloomberg US Agg Bond Index, and 12.5% 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.



Quarterly Investment Performance Analysis

Oklahoma State Pension Commission

Period Ended: March 31, 2024



Capital Markets Metrics



First Quarter Economic Environment

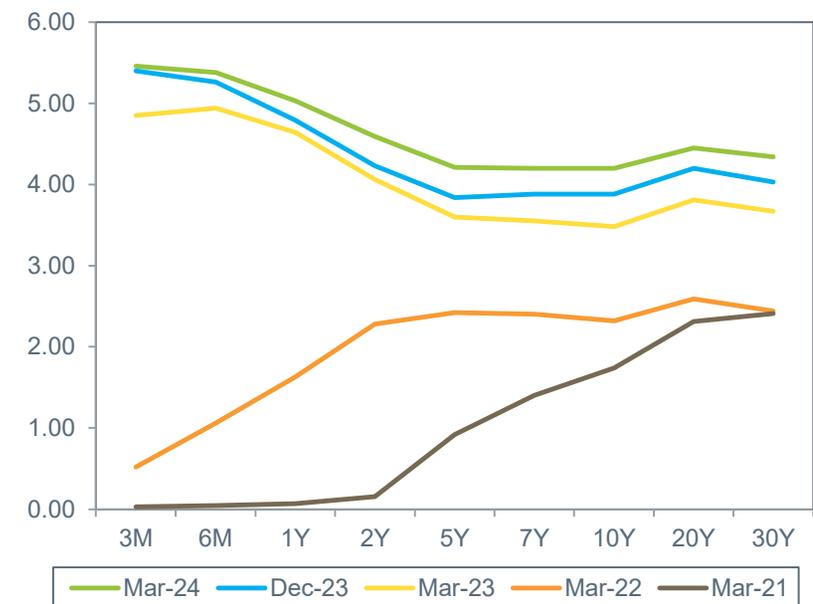
In Q1, risk assets built on their impressive performance in 2023 amid a resilient US economy and strong labor market despite rising uncertainty regarding the timing of future monetary policy changes and elevated geopolitical tensions. Both US and developed international equities, across all capitalizations and styles, posted gains. The public fixed income market posted mixed results with strong economic data and moderating expectations for future rate cuts contributing to increasing yields in Q1. The broad fixed income market experienced negative returns with shorter duration bonds outperforming longer maturity bonds, representing a trend change from late-2023. The more credit sensitive sectors, such as bank loans, high yield, and emerging market debt, posted positive returns. While moderating, inflation levels above target ranges has led investors to carefully monitor comments from the Federal Open Market Committee (FOMC). In late March, the FOMC communicated its intention to maintain the plan for three rate cuts during the year. Overall, indicators currently point to stable economic activity with purchasing manager indexes for manufacturing and services remaining in expansionary territory in Q1. In its February economic outlook, the Organisation for Economic Co-operation and Development (OECD) forecasted world GDP growth of 2.9% and 3.0% in 2024 and 2025, respectively, and projected headline inflation of 6.6% in 2024 before moderating down to 3.8% in 2025.

Key Economic Indicators

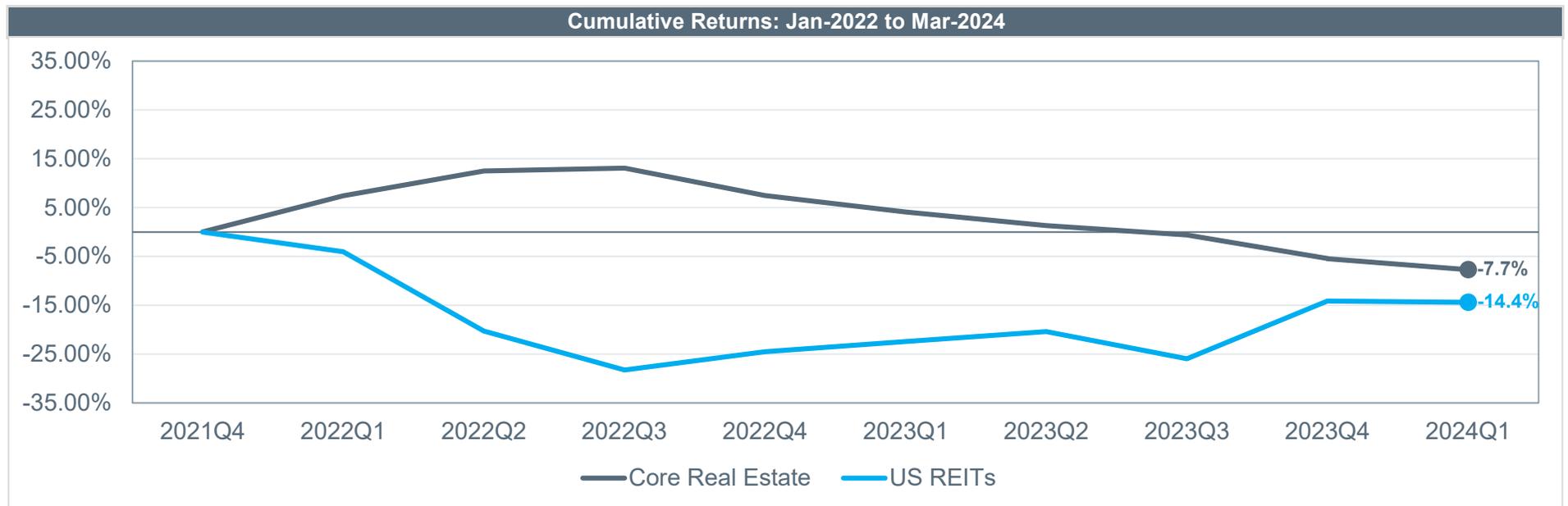
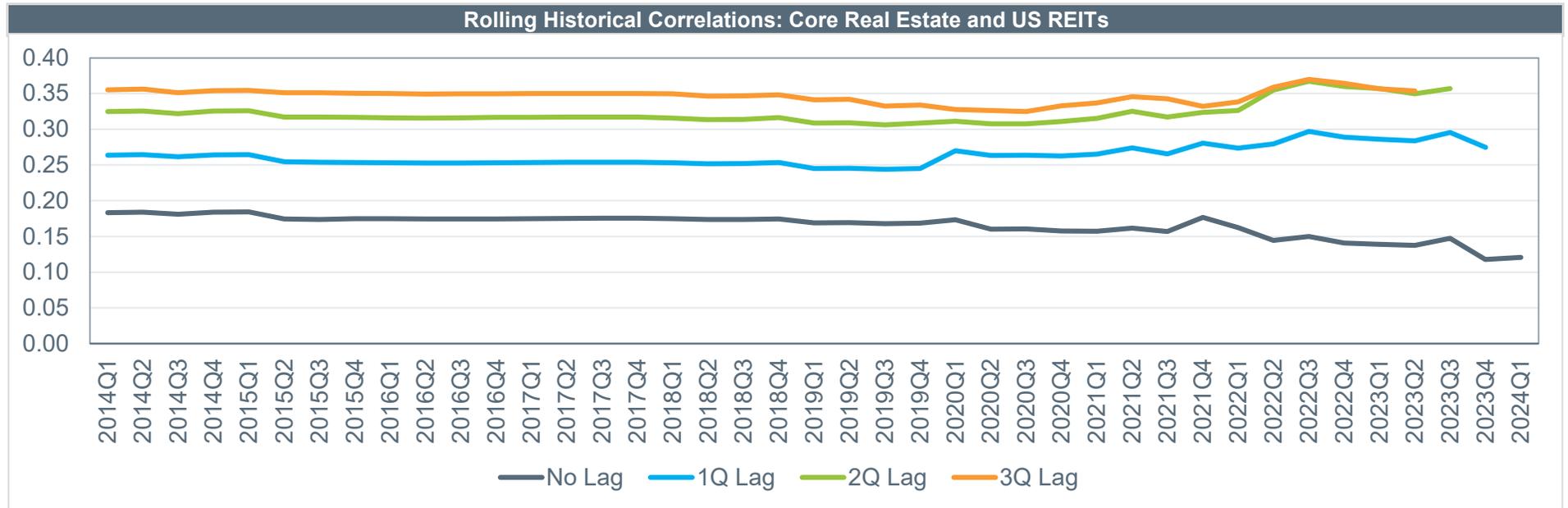


Economic Indicators	Mar-24	Dec-23	Mar-23	Mar-21	20 Yr
Federal Funds Rate (%)	5.33 =	5.33	4.83	0.06	1.55
Breakeven Infl. - 5 Yr (%)	2.44 ▲	2.14	2.47	2.60	1.94
Breakeven Infl. - 10 Yr (%)	2.32 ▲	2.17	2.33	2.37	2.10
CPI YoY (Headline) (%)	3.5 ▲	3.4	5.0	2.6	2.6
Unemployment Rate (%)	3.8 ▲	3.7	3.5	6.0	5.9
Real GDP YoY (%)	3.0 ▼	3.1	1.7	1.6	2.0
PMI - Manufacturing	50.3 ▲	47.4	46.3	63.7	53.3
USD Total Wtd Idx	121.41 ▲	118.77	119.46	113.86	104.14
WTI Crude Oil per Barrel (\$)	83.2 ▲	71.7	75.7	59.2	70.7
Gold Spot per Oz (\$)	2,230 ▲	2,068	1,979	1,708	1,259

Treasury Yield Curve (%)



Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	10.56	10.56	29.88	15.05	12.96
Russell 2000	5.18	5.18	19.71	8.10	7.58
MSCI EAFE (Net)	5.78	5.78	15.32	7.33	4.80
MSCI EAFE SC (Net)	2.40	2.40	10.45	4.94	4.70
MSCI Emg Mkts (Net)	2.37	2.37	8.15	2.22	2.95
Bloomberg US Agg Bond	-0.78	-0.78	1.70	0.36	1.54
ICE BofAML 3 Mo US T-Bill	1.29	1.29	5.24	2.02	1.38
NCREIF ODCE (Gross)	-2.37	-2.37	-11.29	3.46	6.76
FTSE NAREIT Eq REIT (TR)	-0.20	-0.20	10.54	4.15	6.61
HFRI FOF Comp	4.17	4.17	9.68	5.00	3.59
Bloomberg Cmdty (TR)	2.19	2.19	-0.56	6.38	-1.56



First Quarter Review

Broad Market

In Q1, US equity markets posted significant gains with the Russell 3000 Index returning 10.0%, although there was increased dispersion among the Magnificent 7. In general, companies that directly tied to the development of artificial intelligence (AI) have benefited from a sentiment tailwind.

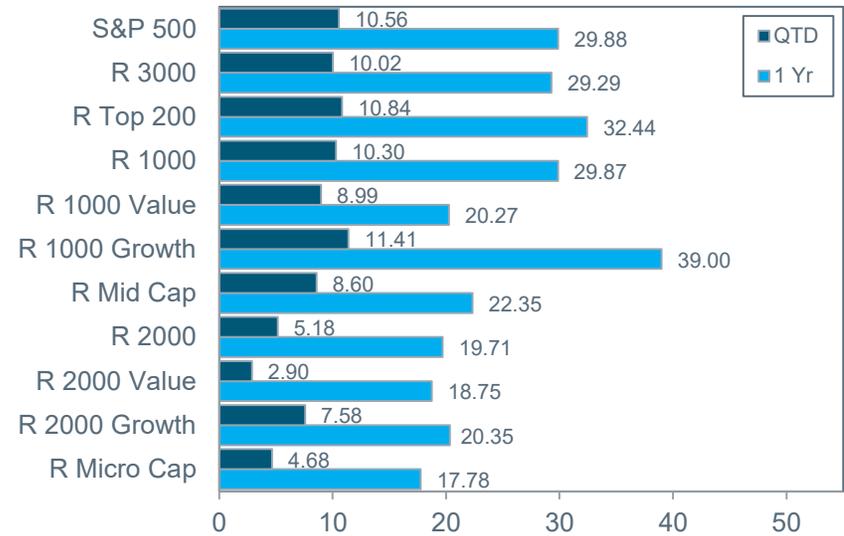
Market Cap

During the quarter, large-cap stocks outperformed small-cap stocks with the Russell 1000 Index returning 10.3% compared to the Russell 2000 Index returning 5.2%. Value-oriented indexes and managers trailed their core- and growth-oriented peers, with the Russell 3000 Growth Index returning 11.2% in Q1 compared to 8.6% for the Russell 3000 Value Index.

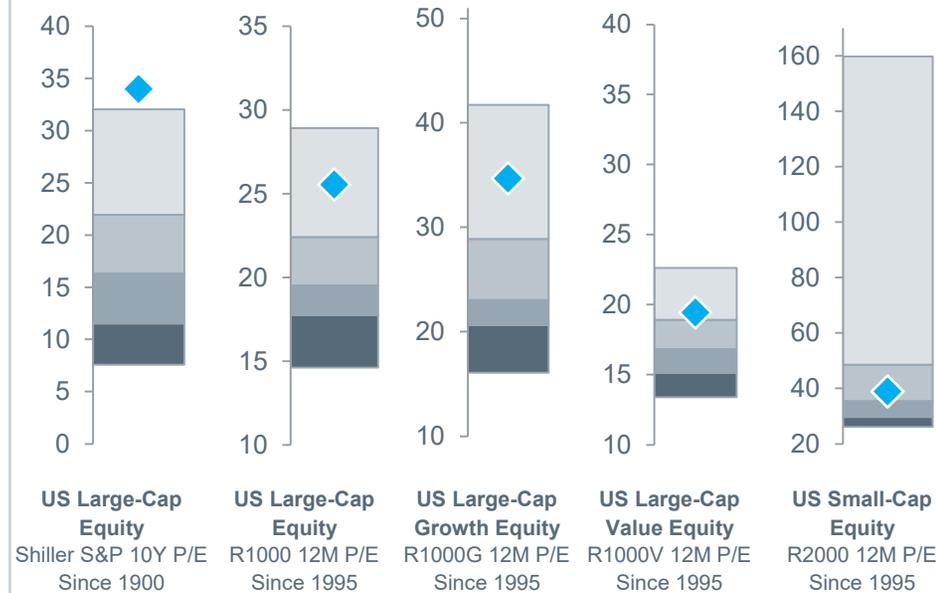
Style and Sector

In a reversal of a recent trend, median manager excess returns were positive for active large-cap growth managers, suggesting the increased dispersion among the Magnificent 7 has provided increased opportunities for alpha generation. The best benchmark-relative results were reported by active small-cap value managers while active mid- and small-cap growth managers had more difficulty outpacing strong benchmark returns.

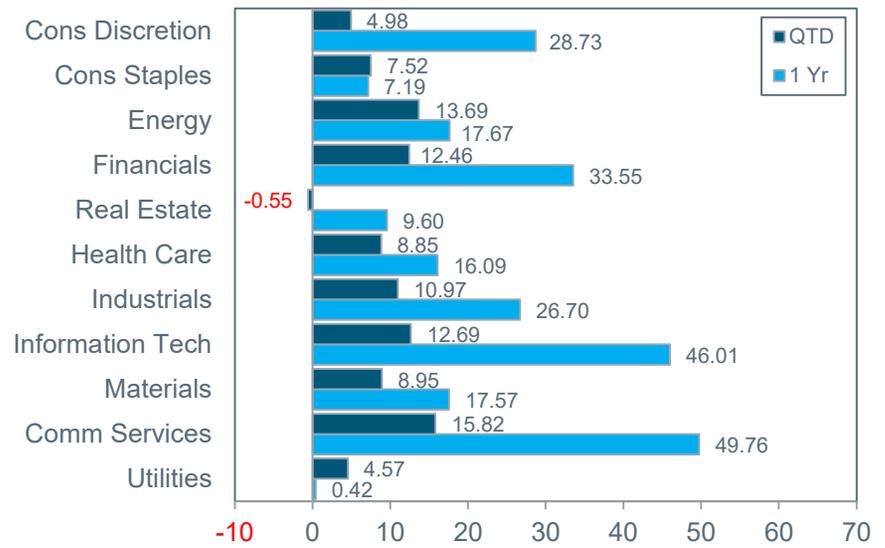
Style and Capitalization Market Performance (%)



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.

First Quarter Review

Developed Markets

Developed international markets trailed their US counterparts in Q1 with the MSCI EAFE returning 5.8%. In similar fashion to the US markets, large-cap stocks outpaced small-cap stocks with the MSCI EAFE Index returning 5.8% compared to the MSCI EAFE Small Cap Index returning 2.4%.

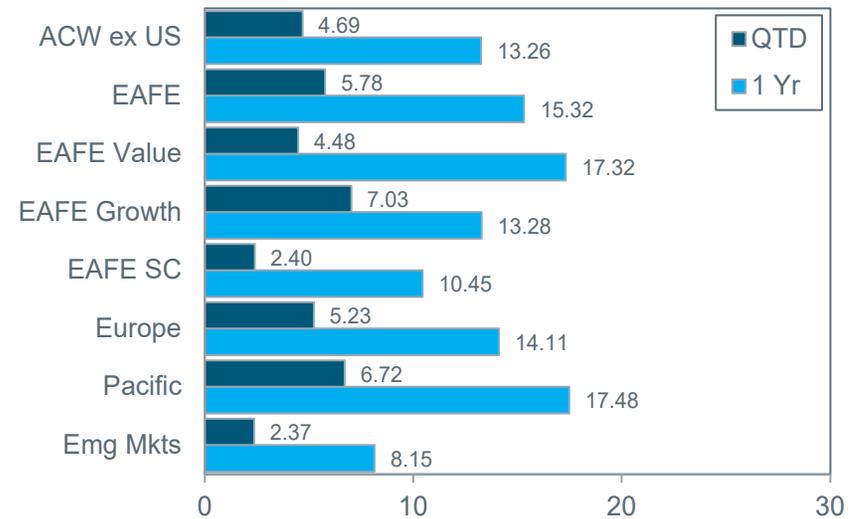
Emerging Markets

In a continuation of a theme in Q4 2023, emerging market equities lagged developed markets with the MSCI Emerging Market Index returning 2.4% during the quarter. The majority of active emerging market managers outperformed in Q1 amid a lower return environment. Equity returns from China were led lower with sentiment impacted by concerns regarding debt and issues within its property sector, combined with stimulus levels falling below the expectations of some investors.

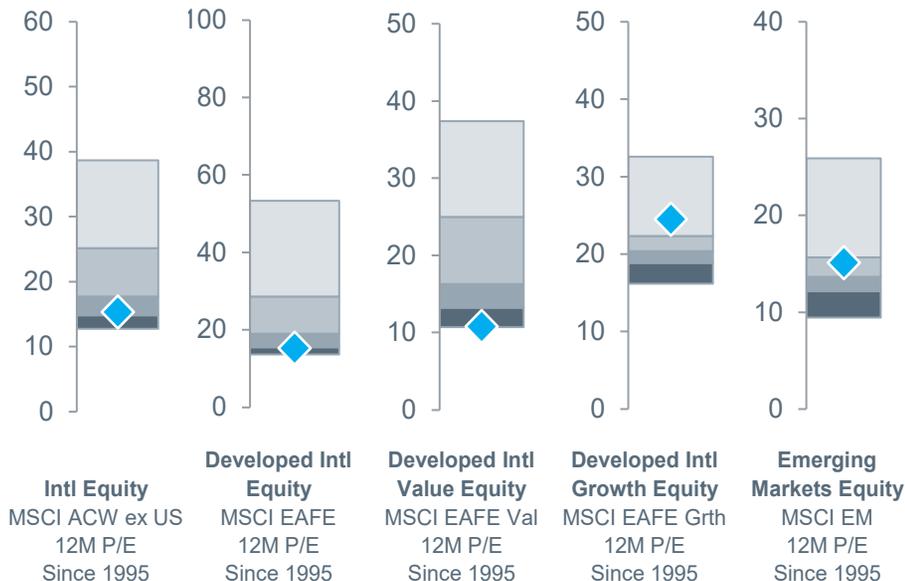
Market Cap & Style

According to median manager excess returns, the quarter represented a favorable environment for active management across most sub-asset classes. One exception was the international small-cap growth space. Among developed international equity managers with positive excess returns in Q1, allocations to Japan and stock selection within the country was a common theme observed across portfolios.

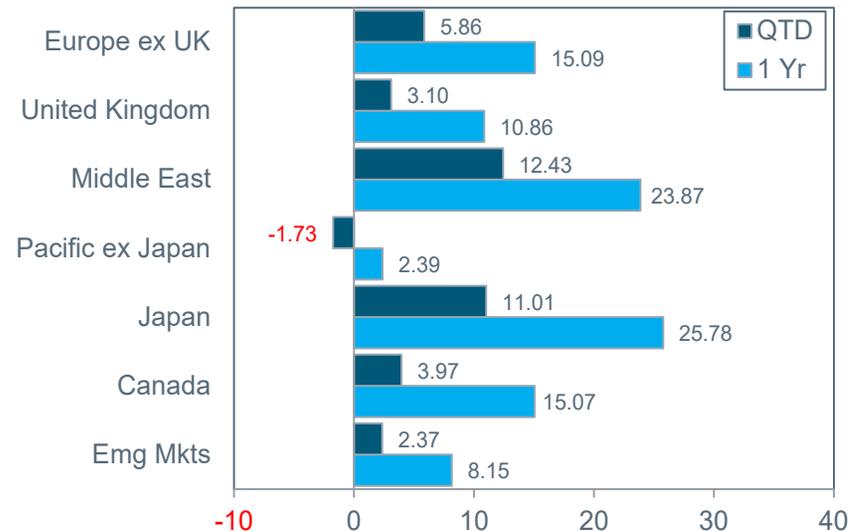
MSCI Style and Capitalization Market Performance (%)



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.



First Quarter Review

Broad Market

In Q1, investor expectations related to monetary policy actions shifted due to persistent inflation, a strong labor market, and stable economic conditions. Market expectations of rate cuts now align with that of FOMC members, anticipating three rate cuts totaling 75 basis points in 2024. US Treasury yields experienced a steady increase across the curve, with the 10-year yield rising by 32 basis points to end the quarter at 4.2%. The yield curve remained inverted with the spread between 2-year and 10-year Treasury yields standing at 39 basis points at quarter-end. Against this backdrop, the Bloomberg US Aggregate Bond Index posted a return of -0.8% in Q1.

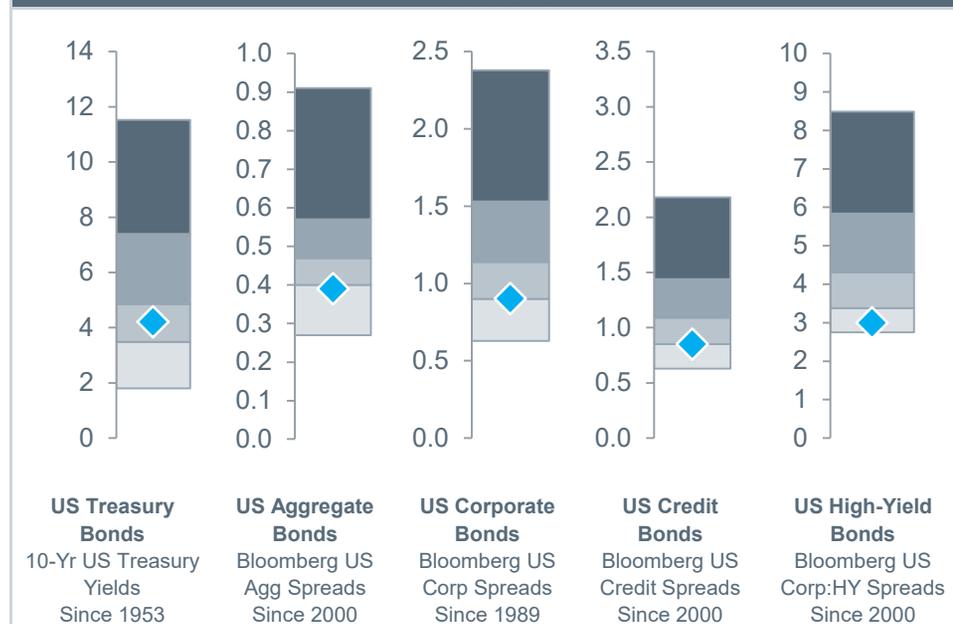
Credit Market

Risk assets weathered rising rates, with lower-rated bonds outperforming. The Bloomberg US Corporate Investment Grade Index returned -0.4%, while the Bloomberg US Corporate High Yield Index returned 1.5%.

Emerging Market Debt

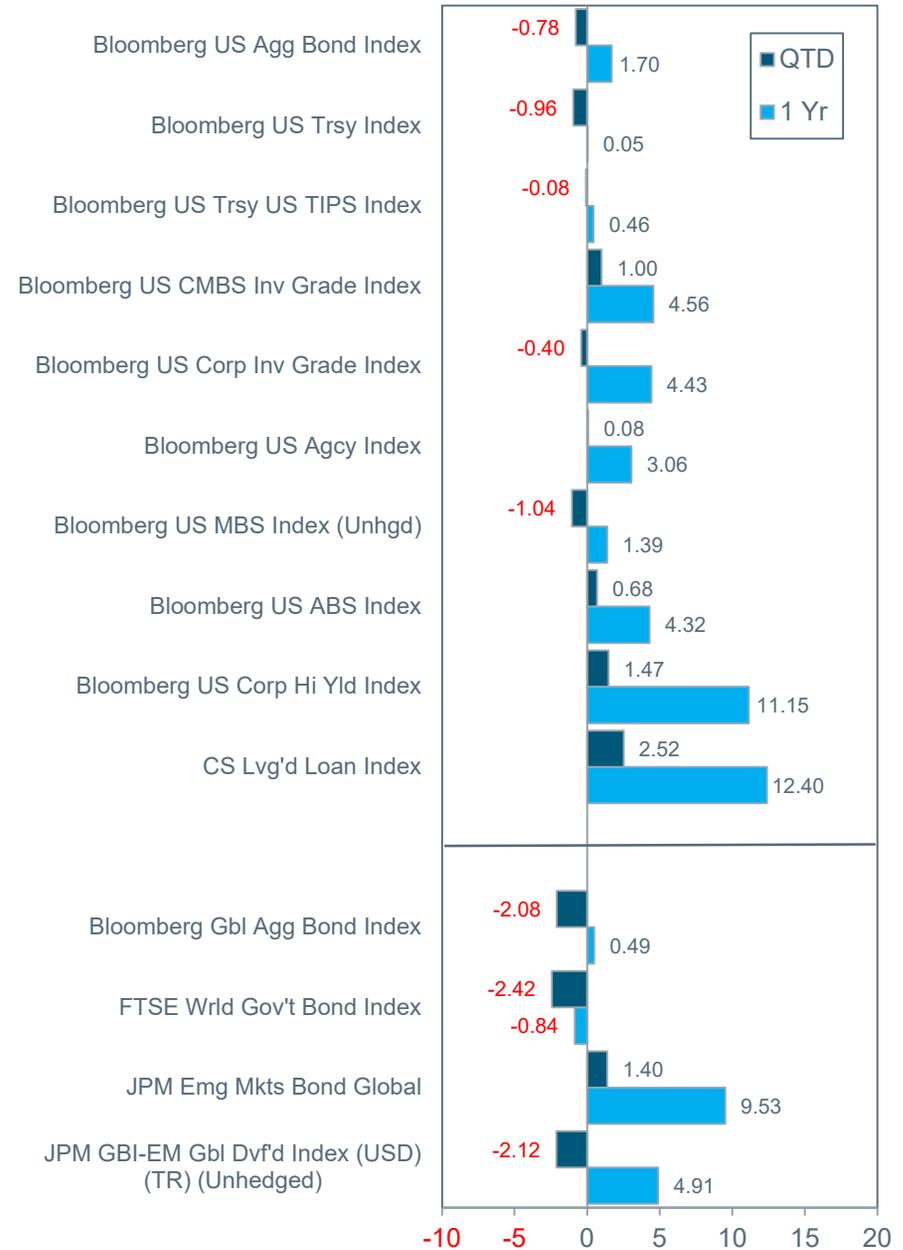
Emerging market debt delivered mixed results. The JPMorgan EMBI Global Diversified Index—tracking hard currency bonds in emerging markets—posted a 2.0% return in Q1. However, the strength of the US dollar put downward pressure on foreign exchange rates, leading to the underperformance of the JPMorgan GBI-EM Global Diversified Index, which tracks local currency bond markets, declining -2.1% in Q1.

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 (%)



First Quarter Review - Absolute Return

General Market - Hedge Funds

In Q1, hedge funds delivered positive results across the spectrum of major strategy groups. The HFRI Asset Weighted Composite Index delivered a return of 5.0%. The only outlier was seen across Merger Arbitrage managers, which broadly ended the quarter in flat territory. This has been driven by a continuation of sluggish deal flows due to muted activity from corporate management teams. Long-biased Equity Long/Short managers fared well on both a market capture and alpha basis, driven by the tailwinds of strong returns across nearly all public market sectors.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely posted positive returns with moderate dispersion in Q1. All active managers targeting significant diversification underperformed a US-centric 60% equity and 40% fixed income blend (60/40 blend) as stocks were buoyed by strong earnings and investor appetite for names associated with the AI theme. The top performing long-biased GTAA strategies featured a higher allocation to US equities, Japanese equities, and exposure to the technology sector, while those who trailed peers tended to hold larger emerging market equity and fixed income exposures.

First Quarter Review - Real Assets

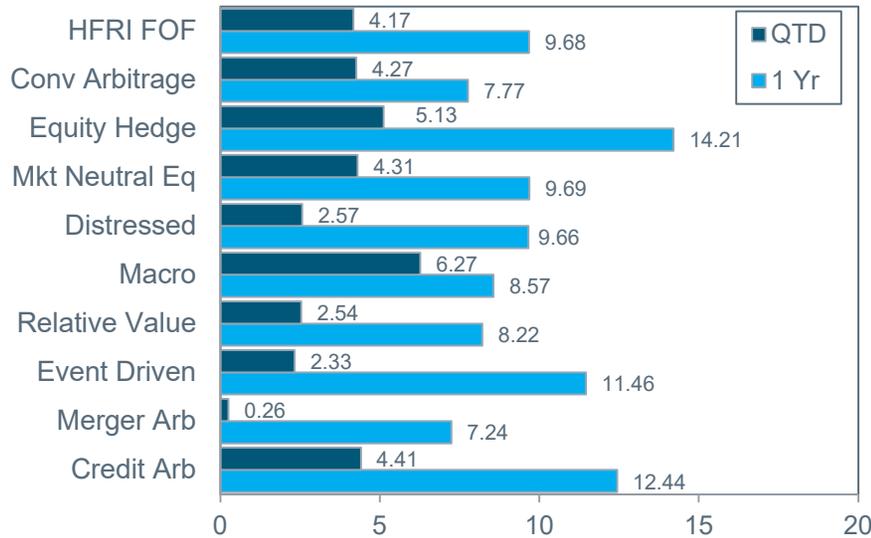
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy managers that RVK follows closely reported positive performance in Q1, but still underperformed a 60/40 blend. Managers with larger exposures to energy and gold within commodities outperformed peers while those with higher allocations to US bonds and REITs lagged behind.

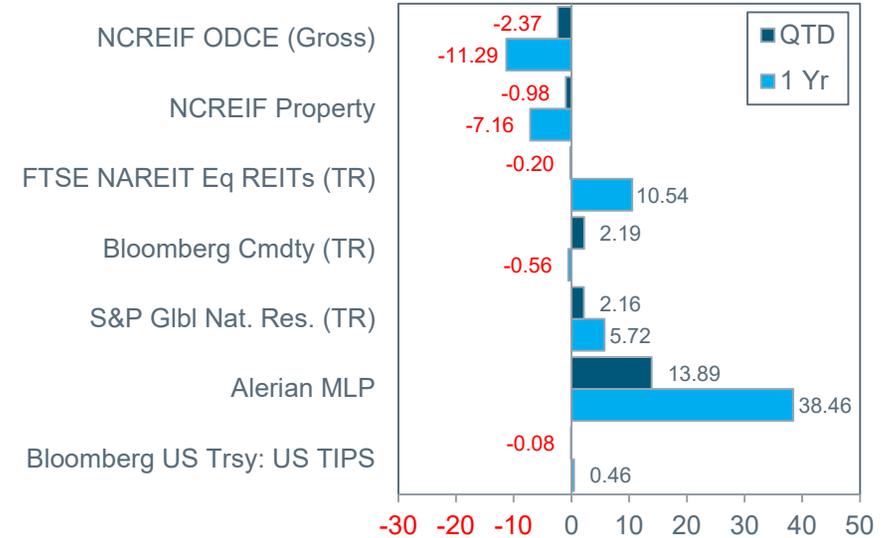
General Market - Real Estate

In Q1, core private real estate generated a return of -2.4% (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 -3.3% from price appreciation. Income returns continued to trend at the lower end of historical levels due to elevated borrowing costs and expenses. Regarding price appreciation, this marks the sixth consecutive quarter of negative returns. While also reporting negative returns, publicly traded real estate outperformed private market counterparts with a total return of -1.3% in Q1, as measured by the FTSE/NAREIT All REITs Index. Recent REIT performance has given some private real estate investors a sense of anticipation that the negative appreciation trend in private real estate may be nearing a bottom. Historically, the direction of the public REIT market has served as a leading indicator for private market counterparts.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of March 31, 2024

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best	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	10.56
	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	5.78
	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	5.18
	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	4.17
	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	2.40
	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	2.37
	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	2.19
	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	1.47
	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	6.07	1.29
	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	-0.08
	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	-0.20
	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	-0.78
	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	-2.37
Worst	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	-2.41
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

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



Oklahoma State Pension Commission



All Plans Summary

Asset Allocation & Performance - Net of Fees

	Allocation		Performance (%)											
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Oklahoma State Pension Commission	43,294,858,385	100.00												
OTRS (Teachers) Total Fund	22,658,160,931	52.33	4.05	4.05	10.04	12.89	4.86	8.34	7.94	7.24	12.87	-13.25	18.20	13.22
OTRS Policy Index			5.70	5.70	11.14	15.88	5.07	9.02	8.58	7.76	14.96	-14.07	15.60	15.24
Difference			-1.65	-1.65	-1.10	-2.99	-0.21	-0.68	-0.64	-0.52	-2.09	0.82	2.60	-2.02
OTRS Actual Allocation Index			5.58	5.58	10.21	14.91	4.51	8.75	8.20	7.63	14.19	-14.90	16.21	16.98
Difference			-1.53	-1.53	-0.17	-2.02	0.35	-0.41	-0.26	-0.39	-1.32	1.65	1.99	-3.76
Actuarial Discount Rate (7.0%)			1.71	1.71	5.21	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Difference			2.34	2.34	4.83	5.89	-2.14	1.34	0.94	0.24	5.87	-20.25	11.20	6.22
OPERS (Public Employees) Total Fund	12,116,306,468	27.99	5.30	5.30	11.30	15.30	3.58	7.83	7.54	6.94	16.15	-16.74	12.29	15.18
OPERS Policy Index			4.78	4.78	10.98	15.00	3.41	7.64	7.51	6.94	16.11	-16.62	11.54	15.19
Difference			0.52	0.52	0.32	0.30	0.17	0.19	0.03	0.00	0.04	-0.12	0.75	-0.01
OPERS Actual Allocation Index			5.10	5.10	11.37	15.49	3.50	8.39	7.93	7.23	16.21	-16.87	12.14	18.93
Difference			0.20	0.20	-0.07	-0.19	0.08	-0.56	-0.39	-0.29	-0.06	0.13	0.15	-3.75
Actuarial Discount Rate (6.5%)			1.59	1.59	4.84	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Difference			3.71	3.71	6.46	8.80	-2.92	1.33	1.04	0.44	9.65	-23.24	5.79	8.68
OFPRS (Firefighters) Total Fund	3,671,844,690	8.48	4.69	4.69	9.14	13.10	3.86	8.51	8.67	8.02	12.78	-13.34	13.46	17.97
OFPRS Policy Index			4.83	4.83	10.22	14.41	5.28	9.01	8.73	8.31	14.34	-13.50	16.12	15.02
Difference			-0.14	-0.14	-1.08	-1.31	-1.42	-0.50	-0.06	-0.29	-1.56	0.16	-2.66	2.95
OFPRS Actual Allocation Index			4.82	4.82	9.65	14.09	5.54	8.98	8.70	7.94	13.90	-12.83	16.99	14.72
Difference			-0.13	-0.13	-0.51	-0.99	-1.68	-0.47	-0.03	0.08	-1.12	-0.51	-3.53	3.25
Actuarial Discount Rate (7.5%)			1.82	1.82	5.57	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference			2.87	2.87	3.57	5.60	-3.64	1.01	1.17	0.52	5.28	-20.84	5.96	10.47
OPPRS (Police) Total Fund	3,156,006,851	7.29	2.57	2.57	6.53	8.53	3.70	7.08	6.87	6.23	8.00	-10.39	17.28	12.17
OPPRS Policy Index			4.79	4.79	9.45	13.23	4.73	7.62	7.35	6.37	13.27	-13.55	14.45	12.33
Difference			-2.22	-2.22	-2.92	-4.70	-1.03	-0.54	-0.48	-0.14	-5.27	3.16	2.83	-0.16
OPPRS Actual Allocation Index			4.62	4.62	9.83	13.75	4.49	7.69	7.31	6.42	13.10	-12.42	13.63	14.47
Difference			-2.05	-2.05	-3.30	-5.22	-0.79	-0.61	-0.44	-0.19	-5.10	2.03	3.65	-2.30
Actuarial Discount Rate (7.5%)			1.82	1.82	5.57	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference			0.75	0.75	0.96	1.03	-3.80	-0.42	-0.63	-1.27	0.50	-17.89	9.78	4.67

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



All Plans Summary

Asset Allocation & Performance - Net of Fees

	Allocation		Performance (%)											
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
OLERS (Law Enforcement) Total Fund	1,142,298,843	2.64	2.97	2.97	7.36	10.08	2.25	6.34	6.30	5.84	10.88	-14.46	14.55	12.26
OLERS Policy Index			4.60	4.60	9.27	13.05	4.54	7.94	7.71	7.16	12.81	-13.05	15.07	12.82
Difference			-1.63	-1.63	-1.91	-2.97	-2.29	-1.60	-1.41	-1.32	-1.93	-1.41	-0.52	-0.56
OLERS Actual Allocation Index			5.16	5.16	10.96	15.33	4.67	9.76	8.92	8.01	14.99	-13.91	14.75	21.91
Difference			-2.19	-2.19	-3.60	-5.25	-2.42	-3.42	-2.62	-2.17	-4.11	-0.55	-0.20	-9.65
Actuarial Discount Rate (7.5%)			1.82	1.82	5.57	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference			1.15	1.15	1.79	2.58	-5.25	-1.16	-1.20	-1.66	3.38	-21.96	7.05	4.76
URSJJ (Judges) Total Fund	411,133,464	0.95	5.04	5.04	11.28	15.39	3.44	7.68	7.49	6.90	16.23	-16.95	12.08	15.06
URSJJ Policy Index			4.78	4.78	10.98	15.00	3.41	7.65	7.52	6.94	16.11	-16.62	11.54	15.19
Difference			0.26	0.26	0.30	0.39	0.03	0.03	-0.03	-0.04	0.12	-0.33	0.54	-0.13
URSJJ Actual Allocation Index			5.05	5.05	11.31	15.42	3.47	8.34	7.91	7.14	16.19	-16.86	12.10	18.70
Difference			-0.01	-0.01	-0.03	-0.03	-0.03	-0.66	-0.42	-0.24	0.04	-0.09	-0.02	-3.64
Actuarial Discount Rate (6.5%)			1.59	1.59	4.84	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Difference			3.45	3.45	6.44	8.89	-3.06	1.18	0.99	0.40	9.73	-23.45	5.58	8.56
OWCRS (Wildlife) Total Fund	139,107,137	0.32	5.91	5.91	11.87	17.75	5.41	8.21	7.89	7.09	18.82	-14.41	11.58	13.00
OWCRS Policy Index			5.78	5.78	12.42	17.33	3.76	7.13	6.74	6.09	16.94	-15.39	10.17	12.67
Difference			0.13	0.13	-0.55	0.42	1.65	1.08	1.15	1.00	1.88	0.98	1.41	0.33
OWCRS Actual Allocation Index			5.99	5.99	12.70	17.74	3.80	7.72	7.65	7.13	17.02	-15.18	10.28	13.21
Difference			-0.08	-0.08	-0.83	0.01	1.61	0.49	0.24	-0.04	1.80	0.77	1.30	-0.21
Actuarial Discount Rate (7.0%)			1.71	1.71	5.21	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Difference			4.20	4.20	6.66	10.75	-1.59	1.21	0.89	0.09	11.82	-21.41	4.58	6.00

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



All Plans Summary

Asset Allocation & Performance - Gross of Fees

	Allocation		Performance (%)											
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Oklahoma State Pension Commission	43,294,858,385	100.00												
All Public Plans-Total Fund Median			4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08	12.69	-12.96	14.04	12.76
OTRS (Teachers) Total Fund	22,658,160,931	52.33	4.08	4.08	10.14	13.02	5.04	8.55	8.19	7.56	13.02	-13.08	18.42	13.45
OTRS Policy Index			5.70	5.70	11.14	15.88	5.07	9.02	8.58	7.76	14.96	-14.07	15.60	15.24
Difference			-1.62	-1.62	-1.00	-2.86	-0.03	-0.47	-0.39	-0.20	-1.94	0.99	2.82	-1.79
OTRS Actual Allocation Index			5.58	5.58	10.21	14.91	4.51	8.75	8.20	7.63	14.19	-14.90	16.21	16.98
Difference			-1.50	-1.50	-0.07	-1.89	0.53	-0.20	-0.01	-0.07	-1.17	1.82	2.21	-3.53
Actuarial Discount Rate (7.0%)			1.71	1.71	5.21	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Difference			2.37	2.37	4.93	6.02	-1.96	1.55	1.19	0.56	6.02	-20.08	11.42	6.45
Rank			61	61	40	50	31	30	32	27	46	52	9	40
OPERS (Public Employees) Total Fund	12,116,306,468	27.99	5.32	5.32	11.38	15.41	3.71	7.96	7.67	7.06	16.27	-16.64	12.46	15.34
OPERS Policy Index			4.78	4.78	10.98	15.00	3.41	7.64	7.51	6.94	16.11	-16.62	11.54	15.19
Difference			0.54	0.54	0.40	0.41	0.30	0.32	0.16	0.12	0.16	-0.02	0.92	0.15
OPERS Actual Allocation Index			5.10	5.10	11.37	15.49	3.50	8.39	7.93	7.23	16.21	-16.87	12.14	18.93
Difference			0.22	0.22	0.01	-0.08	0.21	-0.43	-0.26	-0.17	0.06	0.23	0.32	-3.59
Actuarial Discount Rate (6.5%)			1.59	1.59	4.84	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Difference			3.73	3.73	6.54	8.91	-2.79	1.46	1.17	0.56	9.77	-23.14	5.96	8.84
Rank			22	22	18	19	65	49	54	51	9	93	73	20
OFPRS (Firefighters) Total Fund	3,671,844,690	8.48	4.77	4.77	9.36	13.40	4.20	8.88	9.03	8.38	13.08	-13.03	13.87	18.44
OFPRS Policy Index			4.83	4.83	10.22	14.41	5.28	9.01	8.73	8.31	14.34	-13.50	16.12	15.02
Difference			-0.06	-0.06	-0.86	-1.01	-1.08	-0.13	0.30	0.07	-1.26	0.47	-2.25	3.42
OFPRS Actual Allocation Index			4.82	4.82	9.65	14.09	5.54	8.98	8.70	7.94	13.90	-12.83	16.99	14.72
Difference			-0.05	-0.05	-0.29	-0.69	-1.34	-0.10	0.33	0.44	-0.82	-0.20	-3.12	3.72
Actuarial Discount Rate (7.5%)			1.82	1.82	5.57	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference			2.95	2.95	3.79	5.90	-3.30	1.38	1.53	0.88	5.58	-20.53	6.37	10.94
Rank			42	42	56	46	53	16	7	5	46	51	53	5

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



All Plans Summary

Asset Allocation & Performance - Gross of Fees

	Allocation		Performance (%)											
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
OPPRS (Police) Total Fund	3,156,006,851	7.29	2.65	2.65	6.76	8.75	4.05	7.45	7.26	6.63	8.20	-9.99	17.71	12.54
OPPRS Policy Index			4.79	4.79	9.45	13.23	4.73	7.62	7.35	6.37	13.27	-13.55	14.45	12.33
Difference			-2.14	-2.14	-2.69	-4.48	-0.68	-0.17	-0.09	0.26	-5.07	3.56	3.26	0.21
OPPRS Actual Allocation Index			4.62	4.62	9.83	13.75	4.49	7.69	7.31	6.42	13.10	-12.42	13.63	14.47
Difference			-1.97	-1.97	-3.07	-5.00	-0.44	-0.24	-0.05	0.21	-4.90	2.43	4.08	-1.93
Actuarial Discount Rate (7.5%)			1.82	1.82	5.57	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference			0.83	0.83	1.19	1.25	-3.45	-0.05	-0.24	-0.87	0.70	-17.49	10.21	5.04
Rank			92	92	90	91	57	66	66	67	94	19	12	53
OLERS (Law Enforcement) Total Fund	1,142,298,843	2.64	3.09	3.09	7.72	10.58	2.70	6.83	6.82	6.38	11.38	-14.08	15.04	12.80
OLERS Policy Index			4.60	4.60	9.27	13.05	4.54	7.94	7.71	7.16	12.81	-13.05	15.07	12.82
Difference			-1.51	-1.51	-1.55	-2.47	-1.84	-1.11	-0.89	-0.78	-1.43	-1.03	-0.03	-0.02
OLERS Actual Allocation Index			5.16	5.16	10.96	15.33	4.67	9.76	8.92	8.01	14.99	-13.91	14.75	21.91
Difference			-2.07	-2.07	-3.24	-4.75	-1.97	-2.93	-2.10	-1.63	-3.61	-0.17	0.29	-9.11
Actuarial Discount Rate (7.5%)			1.82	1.82	5.57	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference			1.27	1.27	2.15	3.08	-4.80	-0.67	-0.68	-1.12	3.88	-21.58	7.54	5.30
Rank			87	87	83	81	86	81	77	73	69	65	34	49
URSJJ (Judges) Total Fund	411,133,464	0.95	5.04	5.04	11.30	15.42	3.47	7.72	7.53	6.94	16.28	-16.93	12.12	15.10
URSJJ Policy Index			4.78	4.78	10.98	15.00	3.41	7.65	7.52	6.94	16.11	-16.62	11.54	15.19
Difference			0.26	0.26	0.32	0.42	0.06	0.07	0.01	0.00	0.17	-0.31	0.58	-0.09
URSJJ Actual Allocation Index			5.05	5.05	11.31	15.42	3.47	8.34	7.91	7.14	16.19	-16.86	12.10	18.70
Difference			-0.01	-0.01	-0.01	0.00	0.00	-0.62	-0.38	-0.20	0.09	-0.07	0.02	-3.60
Actuarial Discount Rate (6.5%)			1.59	1.59	4.84	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Difference			3.45	3.45	6.46	8.92	-3.03	1.22	1.03	0.44	9.78	-23.43	5.62	8.60
Rank			31	31	20	19	71	58	58	55	9	95	77	23
OWCRS (Wildlife) Total Fund	139,107,137	0.32	6.00	6.00	12.16	18.15	5.76	8.54	8.18	7.35	19.22	-14.14	11.95	13.34
OWCRS Policy Index			5.78	5.78	12.42	17.33	3.76	7.13	6.74	6.09	16.94	-15.39	10.17	12.67
Difference			0.22	0.22	-0.26	0.82	2.00	1.41	1.44	1.26	2.28	1.25	1.78	0.67
OWCRS Actual Allocation Index			5.99	5.99	12.70	17.74	3.80	7.72	7.65	7.13	17.02	-15.18	10.28	13.21
Difference			0.01	0.01	-0.54	0.41	1.96	0.82	0.53	0.22	2.20	1.04	1.67	0.13
Actuarial Discount Rate (7.0%)			1.71	1.71	5.21	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Difference			4.29	4.29	6.95	11.15	-1.24	1.54	1.18	0.35	12.22	-21.14	4.95	6.34
Rank			8	8	11	3	16	30	32	35	1	66	79	42

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 March 31, 2024

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
US Equity												
OTRS US Equity	9.34	9.34	18.19	25.28	7.93	11.85	11.29	10.33	20.78	-15.72	24.40	15.40
Russell 3000 Index	10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	25.96	-19.21	25.66	20.89
Difference	-0.68	-0.68	-1.10	-4.01	-1.85	-2.49	-2.16	-2.00	-5.18	2.49	-1.26	-5.49
OPERS US Equity	10.47	10.47	19.60	28.96	9.84	14.28	13.18	12.04	24.64	-17.77	25.96	20.37
OPERS US Equity Custom Index	9.53	9.53	18.80	28.40	8.88	13.82	12.99	11.99	25.18	-19.29	24.73	20.97
Difference	0.94	0.94	0.80	0.56	0.96	0.46	0.19	0.05	-0.54	1.52	1.23	-0.60
OFPRS US Equity	11.52	11.52	20.58	29.05	6.90	13.19	12.98	11.66	23.80	-20.77	19.50	25.45
Russell 3000 Index	10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	25.96	-19.21	25.66	20.89
Difference	1.50	1.50	1.29	-0.24	-2.88	-1.15	-0.47	-0.67	-2.16	-1.56	-6.16	4.56
OLERS US Equity	8.69	8.69	18.68	27.29	6.86	12.82	12.02	10.77	24.14	-20.76	25.49	19.46
S&P 500 Index (Cap Wtd)	10.56	10.56	19.44	29.88	11.49	15.05	14.09	12.96	26.29	-18.11	28.71	18.40
Difference	-1.87	-1.87	-0.76	-2.59	-4.63	-2.23	-2.07	-2.19	-2.15	-2.65	-3.22	1.06
URSJJ US Equity	9.54	9.54	18.83	28.44	8.81	13.81	12.95	11.96	25.16	-19.30	24.69	21.02
URSJJ US Equity Custom Index	9.53	9.53	18.80	28.40	8.88	13.82	12.99	11.99	25.18	-19.29	24.73	20.97
Difference	0.01	0.01	0.03	0.04	-0.07	-0.01	-0.04	-0.03	-0.02	-0.01	-0.04	0.05
OWCRS US Equity	9.94	9.94	17.78	29.04	11.40	14.59	13.70	12.29	28.34	-17.26	26.38	18.87
Russell 3000 Index	10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	25.96	-19.21	25.66	20.89
Difference	-0.08	-0.08	-1.51	-0.25	1.62	0.25	0.25	-0.04	2.38	1.95	0.72	-2.02

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 March 31, 2024

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
International Equity												
OTRS International Equity	4.75	4.75	11.60	14.14	1.17	5.97	5.88	4.39	16.80	-20.25	11.24	12.13
MSCI ACW Ex US Index (USD) (Gross)	4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	16.21	-15.57	8.29	11.13
Difference	-0.06	-0.06	0.73	0.31	-1.27	-0.51	-0.50	-0.36	0.59	-4.68	2.95	1.00
OPERS International Equity	4.10	4.10	9.16	11.95	1.06	5.94	5.92	4.46	16.01	-17.40	6.98	12.30
MSCI ACW Ex US Index (USD) (Gross)	4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	16.21	-15.57	8.29	11.13
Difference	-0.71	-0.71	-1.71	-1.88	-1.38	-0.54	-0.46	-0.29	-0.20	-1.83	-1.31	1.17
OFPRS International Equity	6.40	6.40	8.70	10.81	-0.05	8.52	8.43	6.68	12.50	-21.14	7.00	31.77
MSCI ACW Ex US Index (USD) (Net)	4.69	4.69	10.56	13.26	1.94	5.97	5.88	4.25	15.62	-16.00	7.82	10.65
Difference	1.71	1.71	-1.86	-2.45	-1.99	2.55	2.55	2.43	-3.12	-5.14	-0.82	21.12
OLERS International Equity	1.54	1.54	7.18	9.93	-0.43	5.27	5.56	4.37	16.57	-19.15	7.51	12.49
MSCI ACW Ex US Index (USD) (Gross)	4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	16.21	-15.57	8.29	11.13
Difference	-3.27	-3.27	-3.69	-3.90	-2.87	-1.21	-0.82	-0.38	0.36	-3.58	-0.78	1.36
URSJJ International Equity	4.67	4.67	10.43	13.31	2.14	6.20	6.12	4.50	15.80	-15.73	8.06	10.86
MSCI ACW Ex US Index (USD) (Gross)	4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	16.21	-15.57	8.29	11.13
Difference	-0.14	-0.14	-0.44	-0.52	-0.30	-0.28	-0.26	-0.25	-0.41	-0.16	-0.23	-0.27
OWCRS International Equity	3.24	3.24	8.18	10.56	0.83	5.29	5.50	4.08	15.14	-15.79	5.57	10.17
MSCI ACW Ex US Index (USD) (Net)	4.69	4.69	10.56	13.26	1.94	5.97	5.88	4.25	15.62	-16.00	7.82	10.65
Difference	-1.45	-1.45	-2.38	-2.70	-1.11	-0.68	-0.38	-0.17	-0.48	0.21	-2.25	-0.48
Total Equity												
OPPRS Total Equity	5.11	5.11	10.51	14.74	5.25	10.38	9.75	8.74	13.12	-15.22	23.58	18.46
MSCI ACW Index (USD) (Gross)	8.32	8.32	16.42	23.81	7.46	11.45	10.79	9.22	22.81	-17.96	19.04	16.82
Difference	-3.21	-3.21	-5.91	-9.07	-2.21	-1.07	-1.04	-0.48	-9.69	2.74	4.54	1.64

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 March 31, 2024

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Fixed Income												
OTRS Fixed Income	0.14	0.14	4.74	4.26	-1.70	1.66	2.26	2.69	8.05	-15.24	0.05	11.91
OTRS Fixed Income Custom Index	-0.09	-0.09	4.54	4.43	-1.05	1.51	2.06	2.43	7.87	-12.41	0.49	7.30
Difference	0.23	0.23	0.20	-0.17	-0.65	0.15	0.20	0.26	0.18	-3.83	-0.44	4.61
OPERS Fixed Income	-0.87	-0.87	2.05	1.06	-2.64	0.74	1.46	1.97	5.61	-15.02	-0.82	10.54
OPERS Fixed Income Custom Index	-1.06	-1.06	1.66	0.57	-2.91	0.24	1.01	1.62	5.19	-15.08	-1.01	9.08
Difference	0.19	0.19	0.39	0.49	0.27	0.50	0.45	0.35	0.42	0.06	0.19	1.46
OFPRS Fixed Income	-2.74	-2.74	0.58	-0.18	-3.73	-0.58	0.16	0.85	6.41	-14.23	-2.93	8.25
Bloomberg US Agg Bond Index	-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	5.53	-13.01	-1.55	7.51
Difference	-1.96	-1.96	-1.98	-1.88	-1.27	-0.94	-0.90	-0.69	0.88	-1.22	-1.38	0.74
OPPRS Fixed Income	0.89	0.89	5.36	5.73	0.12	2.05	2.39	1.99	7.06	-8.90	1.28	6.63
Bloomberg US Unv Bond Index	-0.47	-0.47	3.28	2.67	-2.11	0.69	1.34	1.83	6.17	-12.99	-1.10	7.58
Difference	1.36	1.36	2.08	3.06	2.23	1.36	1.05	0.16	0.89	4.09	2.38	-0.95
OLERS Fixed Income	-0.60	-0.60	3.23	2.42	-2.50	-0.43	0.33	1.06	6.41	-13.40	-1.91	5.47
Bloomberg US Agg Bond Index	-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	5.53	-13.01	-1.55	7.51
Difference	0.18	0.18	0.67	0.72	-0.04	-0.79	-0.73	-0.48	0.88	-0.39	-0.36	-2.04
URSJJ Fixed Income	-0.87	-0.87	2.04	1.04	-2.67	0.72	1.43	1.94	5.60	-15.07	-0.92	10.58
URSJJ Fixed Income Custom Index	-1.06	-1.06	1.66	0.57	-2.91	0.24	1.01	1.62	5.19	-15.08	-1.01	9.08
Difference	0.19	0.19	0.38	0.47	0.24	0.48	0.42	0.32	0.41	0.01	0.09	1.50
OWCRS Fixed Income	0.33	0.33	4.48	4.32	-1.35	1.37	1.80	1.82	7.33	-12.29	-0.41	8.29
OWCRS Fixed Income Custom Index	-0.67	-0.67	2.77	2.03	-2.29	0.42	1.13	1.63	5.76	-12.75	-1.53	7.22
Difference	1.00	1.00	1.71	2.29	0.94	0.95	0.67	0.19	1.57	0.46	1.12	1.07

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 March 31, 2024

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Real Estate												
OTRS Real Estate	-5.95	-5.95	-9.08	-13.48	3.18	2.50	3.26	N/A	-11.04	18.29	11.65	-2.43
OTRS Real Estate Custom Index	-2.46	-2.46	-9.06	-11.57	2.98	3.07	4.28	6.34	-12.29	7.08	21.62	0.85
Difference	-3.49	-3.49	-0.02	-1.91	0.20	-0.57	-1.02	N/A	1.25	11.21	-9.97	-3.33
NCREIF Property Index	-0.98	-0.98	-5.29	-7.16	3.63	3.76	4.67	6.41	-7.94	5.52	17.70	1.60
Difference	-4.97	-4.97	-3.79	-6.32	-0.45	-1.26	-1.41	N/A	-3.10	12.77	-6.05	-4.08
NCREIF ODCE Index (AWA) (Net)	-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	-12.73	6.55	21.02	0.34
Difference	-3.37	-3.37	0.31	-1.48	0.71	-0.06	-0.50	N/A	1.69	11.74	-9.37	-2.82
OPERS Real Estate	0.88	0.88	5.01	6.45	1.18	-0.77	-0.26	N/A	7.20	6.35	-8.15	-8.51
NCREIF ODCE Index (AWA) (Net)	-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	-12.73	6.55	21.02	0.34
Difference	3.46	3.46	14.40	18.45	-1.29	-3.33	-4.02	N/A	19.93	-0.20	-29.17	-8.85
OFPRS Real Estate	-6.55	-6.55	-12.59	-13.32	1.01	1.43	3.15	5.58	-9.34	6.39	16.14	-0.50
NCREIF ODCE Index (AWA) (Net)	-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	-12.73	6.55	21.02	0.34
Difference	-3.97	-3.97	-3.20	-1.32	-1.46	-1.13	-0.61	-0.24	3.39	-0.16	-4.88	-0.84
Real Assets												
OPPRS Real Assets	-6.47	-6.47	-8.57	-12.08	2.74	2.21	3.06	3.48	-9.57	11.32	17.79	-1.07
OPPRS Real Assets Blended Benchmark	-2.58	-2.58	-9.39	-12.00	2.47	2.23	2.83	1.73	-12.73	6.55	21.02	0.34
Difference	-3.89	-3.89	0.82	-0.08	0.27	-0.02	0.23	1.75	3.16	4.77	-3.23	-1.41
OLERS Real Assets	-3.21	-3.21	-12.28	-15.10	0.39	0.78	1.90	2.76	-15.27	5.35	18.80	0.06
OLERS Real Assets Blended Benchmark	-2.58	-2.58	-9.39	-12.00	2.47	2.26	2.92	2.94	-12.73	6.55	21.02	0.34
Difference	-0.63	-0.63	-2.89	-3.10	-2.08	-1.48	-1.02	-0.18	-2.54	-1.20	-2.22	-0.28

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

As of March 31, 2024

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Hedge Funds												
OFPRS Hedge Fund	-3.57	-3.57	-2.06	-2.14	-8.97	-4.41	-2.32	-1.24	16.54	0.36	-26.04	-4.62
HFRI FOF Cnsvt Index	2.55	2.55	6.07	7.19	3.99	5.04	4.32	3.55	5.48	0.08	7.62	6.47
Difference	-6.12	-6.12	-8.13	-9.33	-12.96	-9.45	-6.64	-4.79	11.06	0.28	-33.66	-11.09
OPPRS Long/Short Equity	3.30	3.30	8.90	15.55	-0.91	5.18	5.29	4.86	15.30	-17.32	0.11	22.33
MSCI ACW Index (USD) (Gross)	8.32	8.32	16.42	23.81	7.46	11.45	10.79	9.22	22.81	-17.96	19.04	16.82
Difference	-5.02	-5.02	-7.52	-8.26	-8.37	-6.27	-5.50	-4.36	-7.51	0.64	-18.93	5.51
HFRI FOF Strat Index	5.03	5.03	9.91	12.12	1.57	4.90	4.37	3.61	8.09	-11.71	6.26	14.62
Difference	-1.73	-1.73	-1.01	3.43	-2.48	0.28	0.92	1.25	7.21	-5.61	-6.15	7.71
OLERS Long/Short Equity	-0.63	-0.63	2.09	8.00	-3.79	1.20	2.07	2.54	11.22	-17.54	-1.52	13.12
MSCI ACW Index (USD) (Gross)	8.32	8.32	16.42	23.81	7.46	11.45	10.79	9.22	22.81	-17.96	19.04	16.82
Difference	-8.95	-8.95	-14.33	-15.81	-11.25	-10.25	-8.72	-6.68	-11.59	0.42	-20.56	-3.70
HFRI FOF Strat Index	5.03	5.03	9.91	12.12	1.57	4.90	4.37	3.61	8.09	-11.71	6.26	14.62
Difference	-5.66	-5.66	-7.82	-4.12	-5.36	-3.70	-2.30	-1.07	3.13	-5.83	-7.78	-1.50

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

As of March 31, 2024

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Private Equity												
OTRS Private Equity	-1.64	-1.64	2.35	3.08	16.64	17.49	17.70	16.32	4.78	-0.26	57.72	17.27
OTRS Private Equity Custom Index	11.84	11.84	16.48	24.93	8.00	14.46	12.35	10.83	21.09	-18.40	31.25	13.65
Difference	-13.48	-13.48	-14.13	-21.85	8.64	3.03	5.35	5.49	-16.31	18.14	26.47	3.62
OFPRS Private Equity	0.31	0.31	0.80	5.65	17.13	15.80	15.85	15.92	8.34	10.18	49.68	7.49
Cambridge US Prvt Eq Index	0.00	0.00	3.62	6.40	10.77	14.99	14.97	13.64	9.05	-1.95	40.69	22.86
Difference	0.31	0.31	-2.82	-0.75	6.36	0.81	0.88	2.28	-0.71	12.13	8.99	-15.37
OPPRS Private Equity	2.13	2.13	3.85	3.78	14.49	16.04	14.87	13.52	-1.19	-1.91	67.32	15.87
MSCI ACW Index (USD) (Gross)	8.32	8.32	16.42	23.81	7.46	11.45	10.79	9.22	22.81	-17.96	19.04	16.82
Difference	-6.19	-6.19	-12.57	-20.03	7.03	4.59	4.08	4.30	-24.00	16.05	48.28	-0.95
Cambridge US Prvt Eq Index	0.00	0.00	3.62	6.40	10.77	14.99	14.97	13.64	9.05	-1.95	40.69	22.86
Difference	2.13	2.13	0.23	-2.62	3.72	1.05	-0.10	-0.12	-10.24	0.04	26.63	-6.99
OLERS Private Equity	1.20	1.20	5.18	5.73	9.05	13.94	12.74	10.21	5.29	-3.13	41.10	20.25
S&P 500 Index+5%	11.91	11.91	23.89	36.38	17.07	20.80	19.79	18.61	32.60	-14.02	35.14	24.32
Difference	-10.71	-10.71	-18.71	-30.65	-8.02	-6.86	-7.05	-8.40	-27.31	10.89	5.96	-4.07
Cambridge US Prvt Eq Index	0.00	0.00	3.62	6.40	10.77	14.99	14.97	13.64	9.05	-1.95	40.69	22.86
Difference	1.20	1.20	1.56	-0.67	-1.72	-1.05	-2.23	-3.43	-3.76	-1.18	0.41	-2.61
Other Alternatives												
OWCRS Alternative Investments	3.59	3.59	7.58	10.85	4.67	5.21	4.71	3.78	11.82	-6.41	8.64	2.14
OWCRS Alternatives Custom Index	4.17	4.17	8.03	9.68	2.88	5.00	4.33	N/A	6.07	-5.31	6.17	10.88
Difference	-0.58	-0.58	-0.45	1.17	1.79	0.21	0.38	N/A	5.75	-1.10	2.47	-8.74

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

As of March 31, 2024

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
US Equity												
OTRS US Equity	9.36	9.36	18.25	25.37	8.06	12.03	11.53	10.59	20.86	-15.60	24.61	15.62
Russell 3000 Index	10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	25.96	-19.21	25.66	20.89
Difference	-0.66	-0.66	-1.04	-3.92	-1.72	-2.31	-1.92	-1.74	-5.10	2.61	-1.05	-5.27
OPERS US Equity	10.49	10.49	19.71	29.10	10.00	14.45	13.32	12.17	24.78	-17.63	26.13	20.53
OPERS US Equity Custom Index	9.53	9.53	18.80	28.40	8.88	13.82	12.99	11.99	25.18	-19.29	24.73	20.97
Difference	0.96	0.96	0.91	0.70	1.12	0.63	0.33	0.18	-0.40	1.66	1.40	-0.44
OFPRS US Equity	11.60	11.60	20.84	29.40	7.23	13.54	13.31	11.99	24.14	-20.49	19.85	25.89
Russell 3000 Index	10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	25.96	-19.21	25.66	20.89
Difference	1.58	1.58	1.55	0.11	-2.55	-0.80	-0.14	-0.34	-1.82	-1.28	-5.81	5.00
OLERS US Equity	8.83	8.83	19.15	27.98	7.42	13.39	12.60	11.36	24.81	-20.32	26.08	20.00
S&P 500 Index (Cap Wtd)	10.56	10.56	19.44	29.88	11.49	15.05	14.09	12.96	26.29	-18.11	28.71	18.40
Difference	-1.73	-1.73	-0.29	-1.90	-4.07	-1.66	-1.49	-1.60	-1.48	-2.21	-2.63	1.60
URSJJ US Equity	9.54	9.54	18.83	28.44	8.82	13.82	12.96	11.97	25.17	-19.30	24.70	21.03
URSJJ US Equity Custom Index	9.53	9.53	18.80	28.40	8.88	13.82	12.99	11.99	25.18	-19.29	24.73	20.97
Difference	0.01	0.01	0.03	0.04	-0.06	0.00	-0.03	-0.02	-0.01	-0.01	-0.03	0.06
OWCRS US Equity	9.98	9.98	17.90	29.22	11.56	14.79	13.93	12.51	28.52	-17.14	26.59	19.18
Russell 3000 Index	10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	25.96	-19.21	25.66	20.89
Difference	-0.04	-0.04	-1.39	-0.07	1.78	0.45	0.48	0.18	2.56	2.07	0.93	-1.71

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

As of March 31, 2024

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
International Equity												
OTRS International Equity	4.79	4.79	11.68	14.25	1.49	6.35	6.29	4.82	16.97	-13.91	11.72	12.61
MSCI ACW Ex US Index (USD) (Gross)	4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	16.21	-15.57	8.29	11.13
Difference	-0.02	-0.02	0.81	0.42	-0.95	-0.13	-0.09	0.07	0.76	-4.34	3.43	1.48
OPERS International Equity	4.12	4.12	9.25	12.07	1.22	6.10	6.08	4.62	16.15	-17.30	7.22	12.53
MSCI ACW Ex US Index (USD) (Gross)	4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	16.21	-15.57	8.29	11.13
Difference	-0.69	-0.69	-1.62	-1.76	-1.22	-0.38	-0.30	-0.13	-0.06	-1.73	-1.07	1.40
OFPRS International Equity	6.48	6.48	8.89	11.06	0.42	9.08	9.04	7.33	12.79	-20.65	7.66	32.50
MSCI ACW Ex US Index (USD) (Net)	4.69	4.69	10.56	13.26	1.94	5.97	5.88	4.25	15.62	-16.00	7.82	10.65
Difference	1.79	1.79	-1.67	-2.20	-1.52	3.11	3.16	3.08	-2.83	-4.65	-0.16	21.85
OLERS International Equity	1.69	1.69	7.66	10.59	0.18	5.96	6.30	5.13	17.27	-18.64	8.17	13.34
MSCI ACW Ex US Index (USD) (Gross)	4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	16.21	-15.57	8.29	11.13
Difference	-3.12	-3.12	-3.21	-3.24	-2.26	-0.52	-0.08	0.38	1.06	-3.07	-0.12	2.21
URSJJ International Equity	4.67	4.67	10.45	13.32	2.16	6.22	6.14	4.53	15.83	-15.72	8.09	10.87
MSCI ACW Ex US Index (USD) (Gross)	4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	16.21	-15.57	8.29	11.13
Difference	-0.14	-0.14	-0.42	-0.51	-0.28	-0.26	-0.24	-0.22	-0.38	-0.15	-0.20	-0.26
OWCRS International Equity	3.38	3.38	8.62	11.16	1.37	5.89	6.17	4.72	15.76	-15.34	6.16	10.82
MSCI ACW Ex US Index (USD) (Net)	4.69	4.69	10.56	13.26	1.94	5.97	5.88	4.25	15.62	-16.00	7.82	10.65
Difference	-1.31	-1.31	-1.94	-2.10	-0.57	-0.08	0.29	0.47	0.14	0.66	-1.66	0.17
Total Equity												
OPPRS Total Equity	5.17	5.17	10.69	14.99	5.48	10.67	10.06	9.07	13.35	-15.04	23.90	18.81
MSCI ACW Index (USD) (Gross)	8.32	8.32	16.42	23.81	7.46	11.45	10.79	9.22	22.81	-17.96	19.04	16.82
Difference	-3.15	-3.15	-5.73	-8.82	-1.98	-0.78	-0.73	-0.15	-9.46	2.92	4.86	1.99

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

As of March 31, 2024

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Fixed Income												
OTRS Fixed Income	0.18	0.18	4.88	4.45	-1.52	1.85	2.46	2.90	8.26	-15.10	0.23	12.11
OTRS Fixed Income Custom Index	-0.09	-0.09	4.54	4.43	-1.05	1.51	2.06	2.43	7.87	-12.41	0.49	7.30
Difference	0.27	0.27	0.34	0.02	-0.47	0.34	0.40	0.47	0.39	-3.69	-0.26	4.81
OPERS Fixed Income	-0.85	-0.85	2.10	1.13	-2.57	0.83	1.54	2.06	5.69	-14.97	-0.72	10.65
OPERS Fixed Income Custom Index	-1.06	-1.06	1.66	0.57	-2.91	0.24	1.01	1.62	5.19	-15.08	-1.01	9.08
Difference	0.21	0.21	0.44	0.56	0.34	0.59	0.53	0.44	0.50	0.11	0.29	1.57
OFPRS Fixed Income	-2.65	-2.65	0.88	0.22	-3.39	-0.30	0.43	1.11	6.82	-13.89	-2.70	8.41
Bloomberg US Agg Bond Index	-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	5.53	-13.01	-1.55	7.51
Difference	-1.87	-1.87	-1.68	-1.48	-0.93	-0.66	-0.63	-0.43	1.29	-0.88	-1.15	0.90
OPPRS Fixed Income	0.98	0.98	5.61	6.07	0.47	2.40	2.79	2.42	7.49	-8.60	1.60	6.98
Bloomberg US Unv Bond Index	-0.47	-0.47	3.28	2.67	-2.11	0.69	1.34	1.83	6.17	-12.99	-1.10	7.58
Difference	1.45	1.45	2.33	3.40	2.58	1.71	1.45	0.59	1.32	4.39	2.70	-0.60
OLERS Fixed Income	-0.53	-0.53	3.43	2.67	-2.28	-0.20	0.58	1.33	6.68	-13.22	-1.71	5.74
Bloomberg US Agg Bond Index	-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	5.53	-13.01	-1.55	7.51
Difference	0.25	0.25	0.87	0.97	0.18	-0.56	-0.48	-0.21	1.15	-0.21	-0.16	-1.77
URSJJ Fixed Income	-0.86	-0.86	2.09	1.11	-2.59	0.80	1.51	2.02	5.69	-15.02	-0.82	10.70
URSJJ Fixed Income Custom Index	-1.06	-1.06	1.66	0.57	-2.91	0.24	1.01	1.62	5.19	-15.08	-1.01	9.08
Difference	0.20	0.20	0.43	0.54	0.32	0.56	0.50	0.40	0.50	0.06	0.19	1.62
OWCRS Fixed Income	0.41	0.41	4.72	4.63	-1.04	1.63	1.98	1.95	7.65	-12.01	-0.10	8.56
OWCRS Fixed Income Custom Index	-0.67	-0.67	2.77	2.03	-2.29	0.42	1.13	1.63	5.76	-12.75	-1.53	7.22
Difference	1.08	1.08	1.95	2.60	1.25	1.21	0.85	0.32	1.89	0.74	1.43	1.34

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 March 31, 2024

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Real Estate												
OTRS Real Estate	-5.89	-5.89	-8.86	-13.22	3.46	2.75	3.49	N/A	-10.76	18.60	11.92	-2.27
OTRS Real Estate Custom Index	-2.46	-2.46	-9.06	-11.57	2.98	3.07	4.28	6.34	-12.29	7.08	21.62	0.85
Difference	-3.43	-3.43	0.20	-1.65	0.48	-0.32	-0.79	N/A	1.53	11.52	-9.70	-3.12
NCREIF Property Index	-0.98	-0.98	-5.29	-7.16	3.63	3.76	4.67	6.41	-7.94	5.52	17.70	1.60
Difference	-4.91	-4.91	-3.57	-6.06	-0.17	-1.01	-1.18	N/A	-2.82	13.08	-5.78	-3.87
NCREIF ODCE Index (AWA) (Gross)	-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	-12.02	7.47	22.17	1.19
Difference	-3.52	-3.52	-0.01	-1.93	0.09	-0.71	-1.19	N/A	1.26	11.13	-10.25	-3.46
OPERS Real Estate	0.88	0.88	5.01	6.45	1.18	-0.77	-0.26	N/A	7.20	6.35	-8.15	-8.51
NCREIF ODCE Index (AWA) (Gross)	-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	-12.02	7.47	22.17	1.19
Difference	3.25	3.25	13.86	17.74	-2.19	-4.23	-4.94	N/A	19.22	-1.12	-30.32	-9.70
OFPRS Real Estate	-6.42	-6.42	-12.22	-12.83	1.59	2.05	3.80	6.24	-8.82	7.01	16.84	0.18
NCREIF Property Index	-0.98	-0.98	-5.29	-7.16	3.63	3.76	4.67	6.41	-7.94	5.52	17.70	1.60
Difference	-5.44	-5.44	-6.93	-5.67	-2.04	-1.71	-0.87	-0.17	-0.88	1.49	-0.86	-1.42
NCREIF ODCE Index (AWA) (Gross)	-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	-12.02	7.47	22.17	1.19
Difference	-4.05	-4.05	-3.37	-1.54	-1.78	-1.41	-0.88	-0.52	3.20	-0.46	-5.33	-1.01
Real Assets												
OPPRS Real Assets	-6.31	-6.31	-8.16	-12.03	3.61	2.98	3.86	4.22	-9.71	13.11	19.08	-0.51
OPPRS Real Assets Blended Benchmark	-2.58	-2.58	-9.39	-12.00	2.47	2.23	2.83	1.73	-12.73	6.55	21.02	0.34
Difference	-3.73	-3.73	1.23	-0.03	1.14	0.75	1.03	2.49	3.02	6.56	-1.94	-0.85
OLERS Real Assets	-3.01	-3.01	-11.77	-14.44	1.17	1.61	2.76	3.66	-14.61	6.13	19.82	0.94
OLERS Real Assets Blended Benchmark	-2.58	-2.58	-9.39	-12.00	2.47	2.26	2.92	2.94	-12.73	6.55	21.02	0.34
Difference	-0.43	-0.43	-2.38	-2.44	-1.30	-0.65	-0.16	0.72	-1.88	-0.42	-1.20	0.60

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 March 31, 2024

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Hedge Funds												
OFPRS Hedge Fund	-3.57	-3.57	-2.06	-2.14	-8.97	-4.41	-2.32	-1.24	16.54	0.36	-26.04	-4.62
HFRI FOF Cnsvt Index	2.55	2.55	6.07	7.19	3.99	5.04	4.32	3.55	5.48	0.08	7.62	6.47
Difference	-6.12	-6.12	-8.13	-9.33	-12.96	-9.45	-6.64	-4.79	11.06	0.28	-33.66	-11.09
OPPRS Long/Short Equity	3.30	3.30	8.90	15.55	-0.90	5.32	5.52	5.16	15.30	-17.31	0.14	22.68
HFRI FOF Strat Index	5.03	5.03	9.91	12.12	1.57	4.90	4.37	3.61	8.09	-11.71	6.26	14.62
Difference	-1.73	-1.73	-1.01	3.43	-2.47	0.42	1.15	1.55	7.21	-5.60	-6.12	8.06
OLERS Long/Short Equity	-0.60	-0.60	2.17	8.09	-3.75	1.51	2.54	3.17	11.28	-17.53	-1.46	13.93
HFRI FOF Strat Index	5.03	5.03	9.91	12.12	1.57	4.90	4.37	3.61	8.09	-11.71	6.26	14.62
Difference	-5.63	-5.63	-7.74	-4.03	-5.32	-3.39	-1.83	-0.44	3.19	-5.82	-7.72	-0.69

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 March 31, 2024

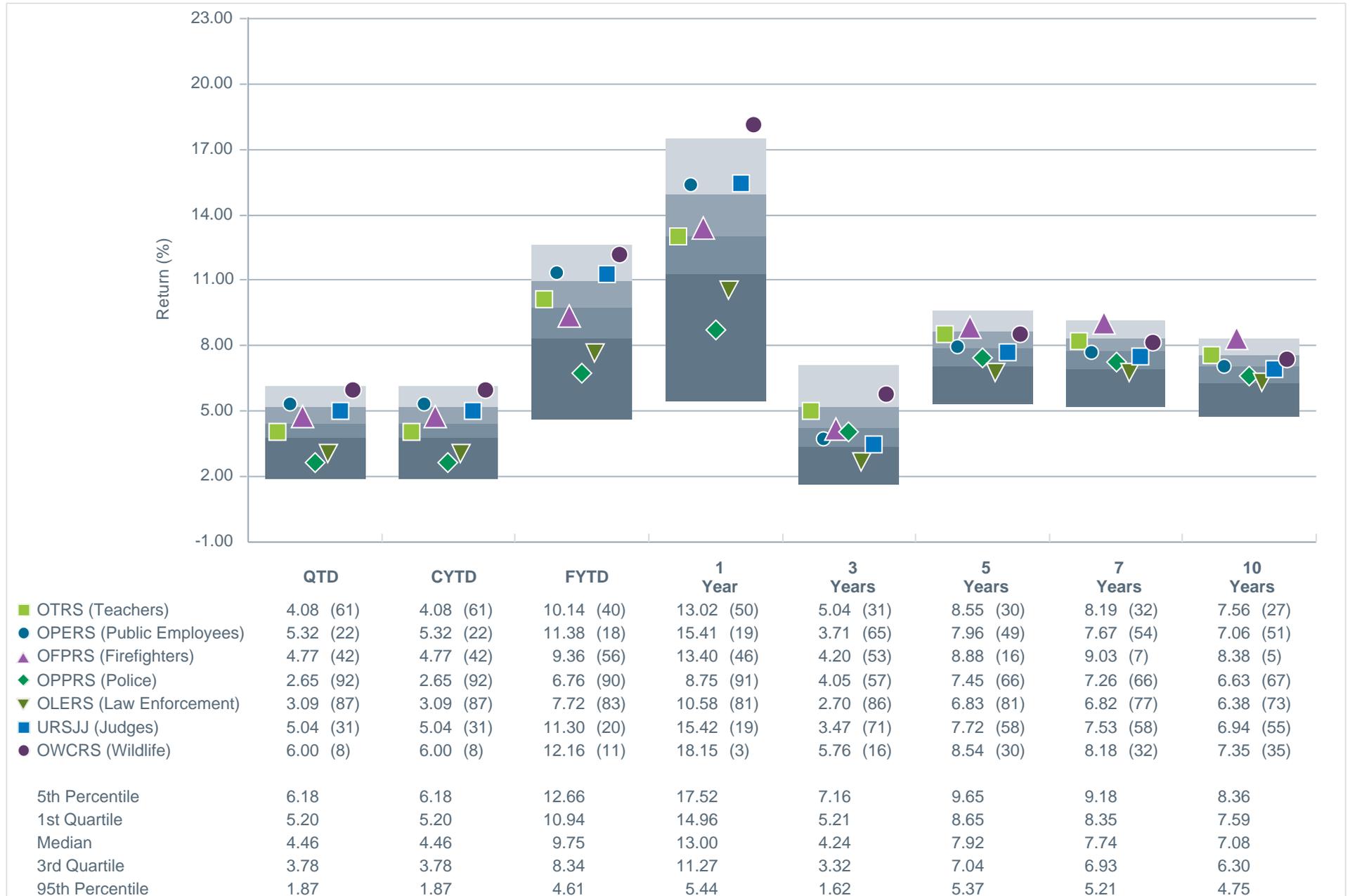
	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Private Equity												
OTRS Private Equity	-1.64	-1.64	2.35	3.08	16.64	17.49	17.70	16.32	4.78	-0.26	57.72	17.27
OTRS Private Equity Custom Index	11.84	11.84	16.48	24.93	8.00	14.46	12.35	10.83	21.09	-18.40	31.25	13.65
Difference	-13.48	-13.48	-14.13	-21.85	8.64	3.03	5.35	5.49	-16.31	18.14	26.47	3.62
OPPRS Private Equity	0.31	0.31	0.80	5.65	17.13	15.80	15.85	15.92	8.34	10.18	49.68	7.49
Cambridge US Prvt Eq Index	0.00	0.00	3.62	6.40	10.77	14.99	14.97	13.64	9.05	-1.95	40.69	22.86
Difference	0.31	0.31	-2.82	-0.75	6.36	0.81	0.88	2.28	-0.71	12.13	8.99	-15.37
OPPRS Private Equity	2.13	2.13	3.85	3.78	14.49	16.04	14.87	13.52	-1.19	-1.91	67.32	15.87
Cambridge US Prvt Eq Index	0.00	0.00	3.62	6.40	10.77	14.99	14.97	13.64	9.05	-1.95	40.69	22.86
Difference	2.13	2.13	0.23	-2.62	3.72	1.05	-0.10	-0.12	-10.24	0.04	26.63	-6.99
OLERS Private Equity	1.20	1.20	5.18	5.73	9.05	13.94	12.74	10.21	5.29	-3.13	41.10	20.25
Cambridge US Prvt Eq Index	0.00	0.00	3.62	6.40	10.77	14.99	14.97	13.64	9.05	-1.95	40.69	22.86
Difference	1.20	1.20	1.56	-0.67	-1.72	-1.05	-2.23	-3.43	-3.76	-1.18	0.41	-2.61
Other Alternatives												
OWCRS Alternative Investments	3.85	3.85	8.47	12.08	5.72	6.01	5.27	4.17	13.09	-5.53	9.60	2.74
OWCRS Alternatives Custom Index	4.17	4.17	8.03	9.68	2.88	5.00	4.33	N/A	6.07	-5.31	6.17	10.88
Difference	-0.32	-0.32	0.44	2.40	2.84	1.01	0.94	N/A	7.02	-0.22	3.43	-8.14

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 March 31, 2024

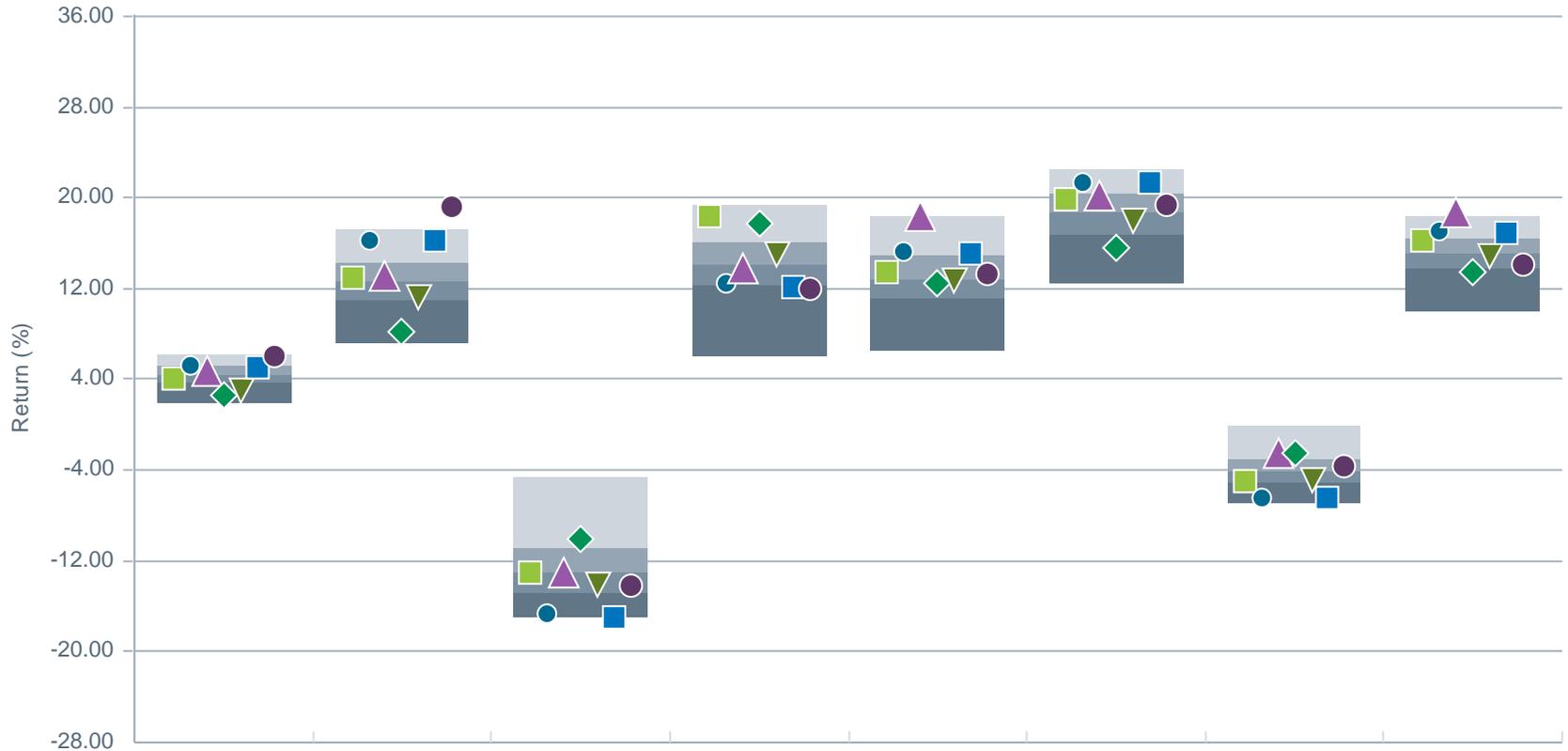


Performance shown is gross of fees. Parentheses contain percentile ranks. Oklahoma State Pension Commission fiscal year begins on 07/01.



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

As of March 31, 2024



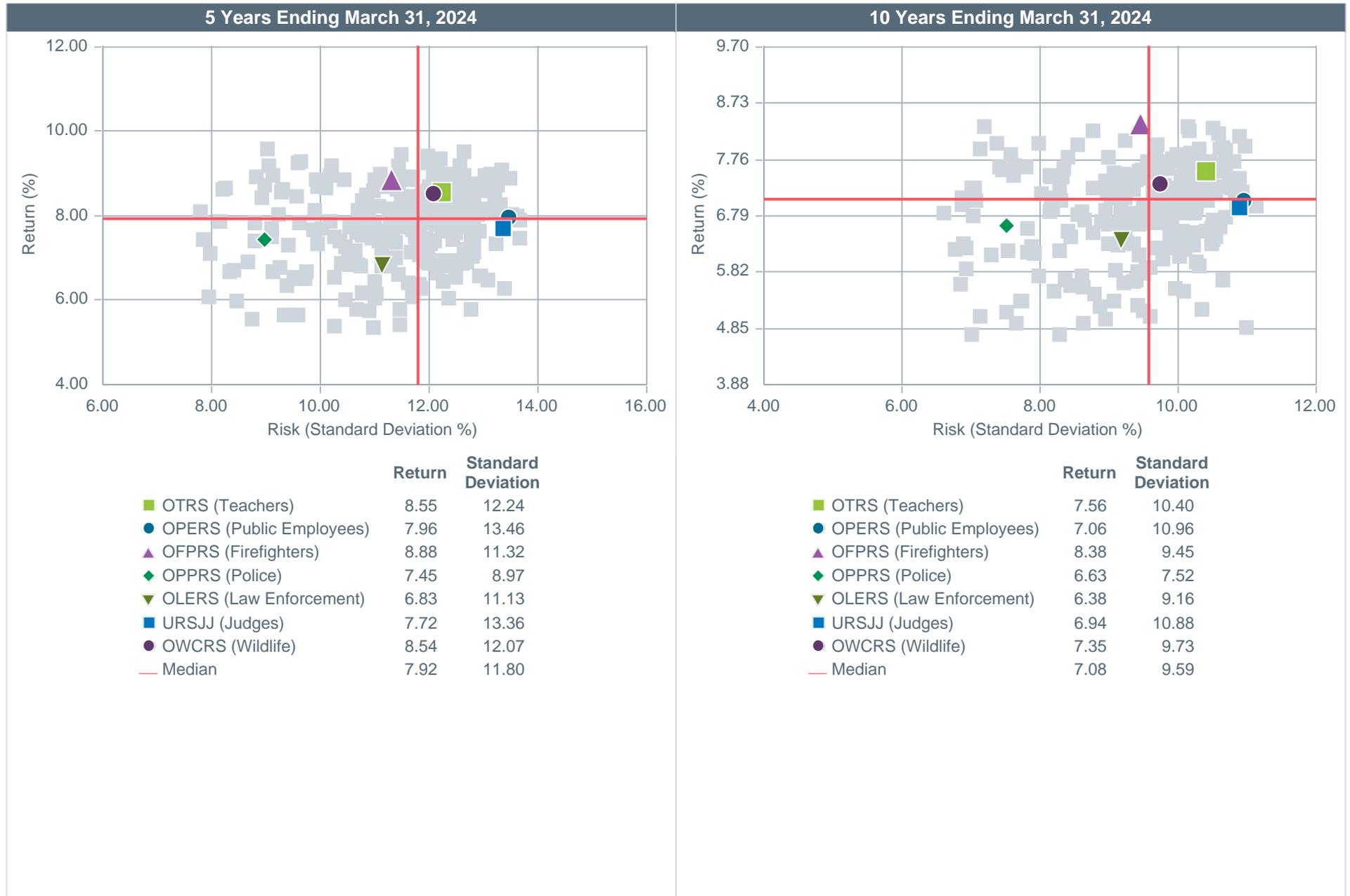
	CYTD	2023	2022	2021	2020	2019	2018	2017
■ OTRS (Teachers)	4.08 (61)	13.02 (46)	-13.08 (52)	18.42 (9)	13.45 (40)	19.83 (35)	-4.98 (71)	16.20 (28)
● OPERS (Public Employees)	5.32 (22)	16.27 (9)	-16.64 (93)	12.46 (73)	15.34 (20)	21.38 (13)	-6.48 (92)	17.13 (14)
▲ OFPRS (Firefighters)	4.77 (42)	13.08 (46)	-13.03 (51)	13.87 (53)	18.44 (5)	20.15 (30)	-2.46 (17)	18.67 (4)
◆ OPPRS (Police)	2.65 (92)	8.20 (94)	-9.99 (19)	17.71 (12)	12.54 (53)	15.68 (86)	-2.46 (17)	13.40 (82)
▼ OLERS (Law Enforcement)	3.09 (87)	11.38 (69)	-14.08 (65)	15.04 (34)	12.80 (49)	18.07 (60)	-4.76 (65)	15.00 (52)
■ URSJJ (Judges)	5.04 (31)	16.28 (9)	-16.93 (95)	12.12 (77)	15.10 (23)	21.40 (13)	-6.38 (91)	16.89 (17)
● OWCRS (Wildlife)	6.00 (8)	19.22 (1)	-14.14 (66)	11.95 (79)	13.34 (42)	19.46 (41)	-3.68 (41)	14.13 (70)
5th Percentile	6.18	17.26	-4.56	19.35	18.41	22.45	-0.01	18.38
1st Quartile	5.20	14.36	-10.85	16.02	14.86	20.40	-2.96	16.44
Median	4.46	12.69	-12.96	14.04	12.76	18.75	-4.15	15.11
3rd Quartile	3.78	10.99	-14.87	12.25	11.07	16.81	-5.17	13.78
95th Percentile	1.87	7.22	-16.95	6.03	6.56	12.45	-6.86	10.05

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



All Plans

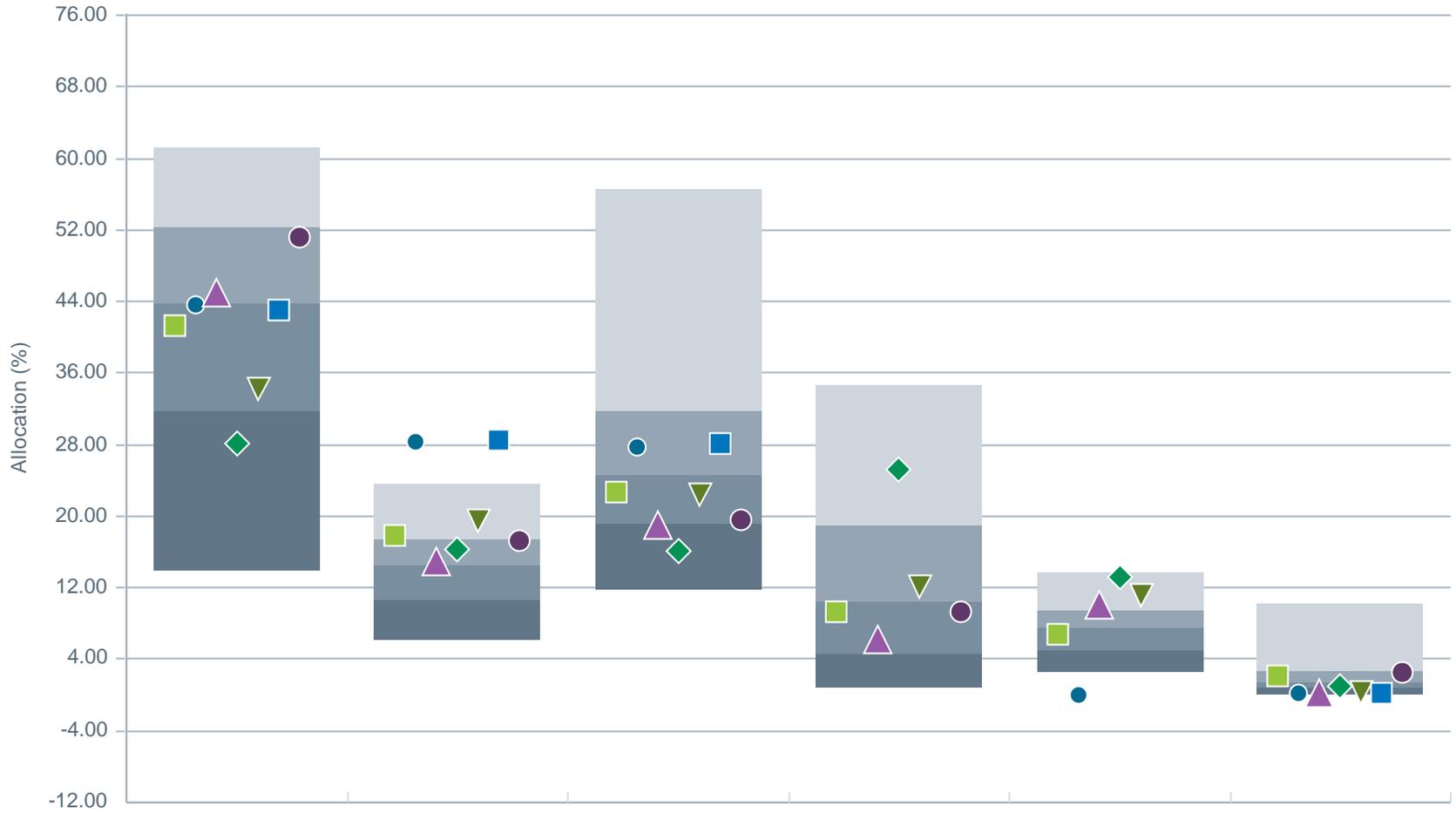
Total Fund Risk & Return vs. All Public Plans-Total Fund



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 March 31, 2024

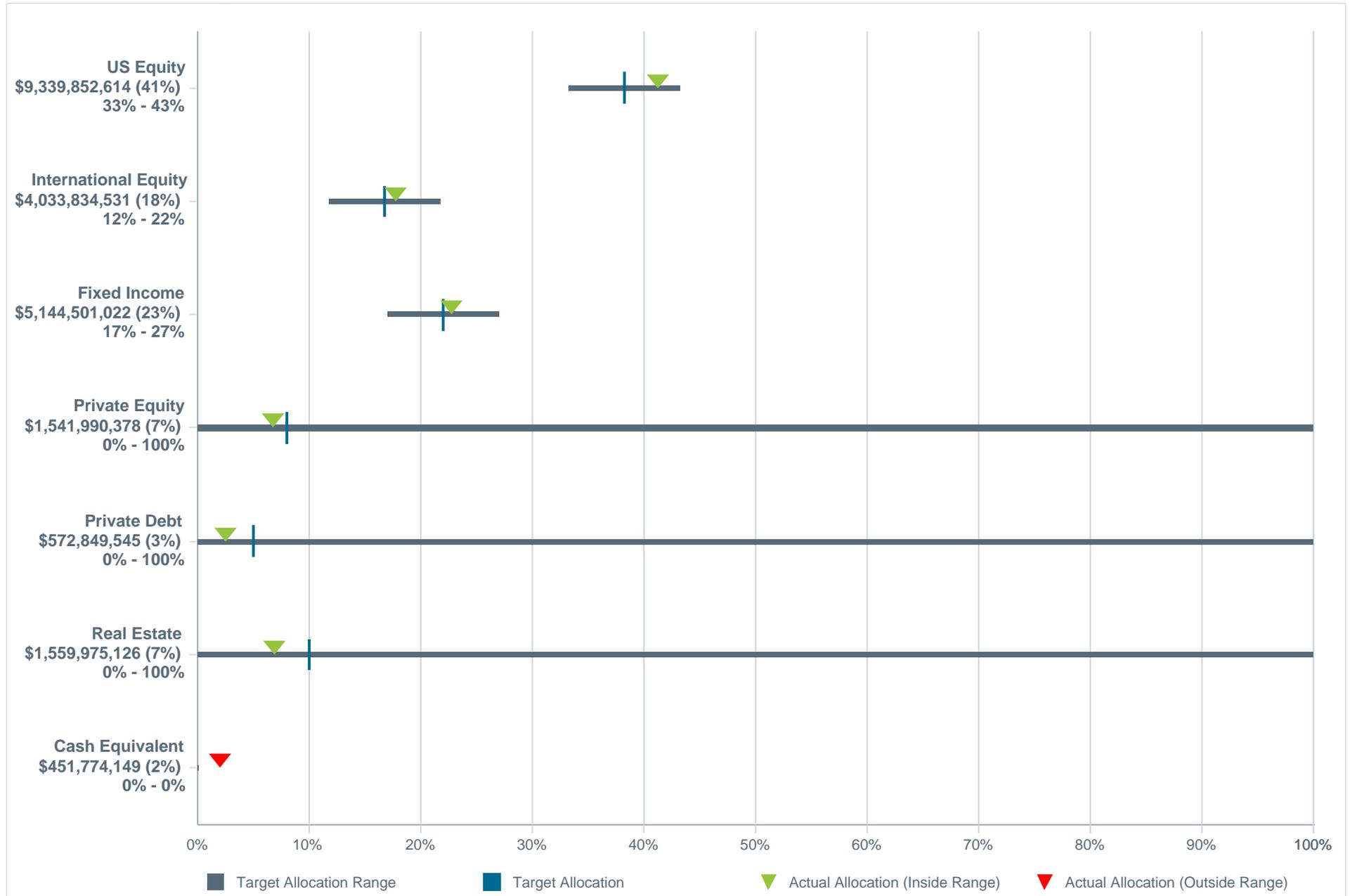


	US Equity	Global ex-US Equity	Total Fixed Income	Alternatives	Total Real Estate	Cash & Equivalents
OTRS (Teachers)	41.22	17.80	22.70	9.33	6.72	2.05
OPERS (Public Employees)	43.65	28.25	27.72	N/A	0.08	0.30
OFPRS (Firefighters)	44.96	14.96	19.05	6.14	10.05	0.22
OPPRS (Police)	28.10	16.36	16.02	25.27	13.19	1.07
OLERS (Law Enforcement)	34.25	19.63	22.45	12.15	11.19	0.33
URSJJ (Judges)	43.01	28.48	28.22	N/A	N/A	0.29
OWCRS (Wildlife)	51.21	17.24	19.65	9.34	N/A	2.56
Median	43.75	14.51	24.67	10.58	7.49	1.45

Parentheses contain percentile ranks.

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

As of March 31, 2024

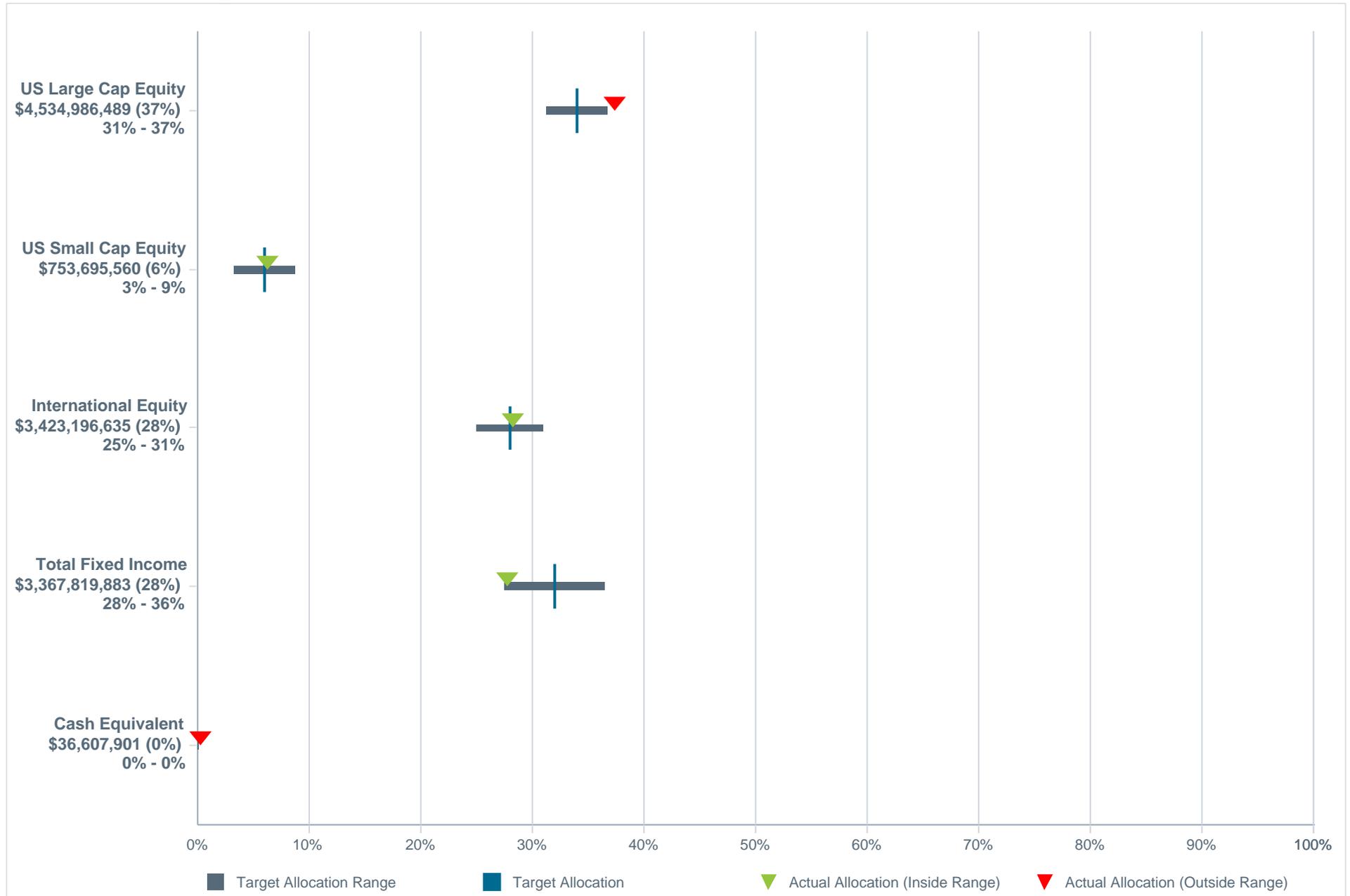


Allocations shown may not sum up to 100% exactly due to rounding. Allocation to Private Equity includes Private Credit. Cash held in short-term investments with the Custodian shall be considered as domestic fixed income for rebalancing purposes.



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

As of March 31, 2024

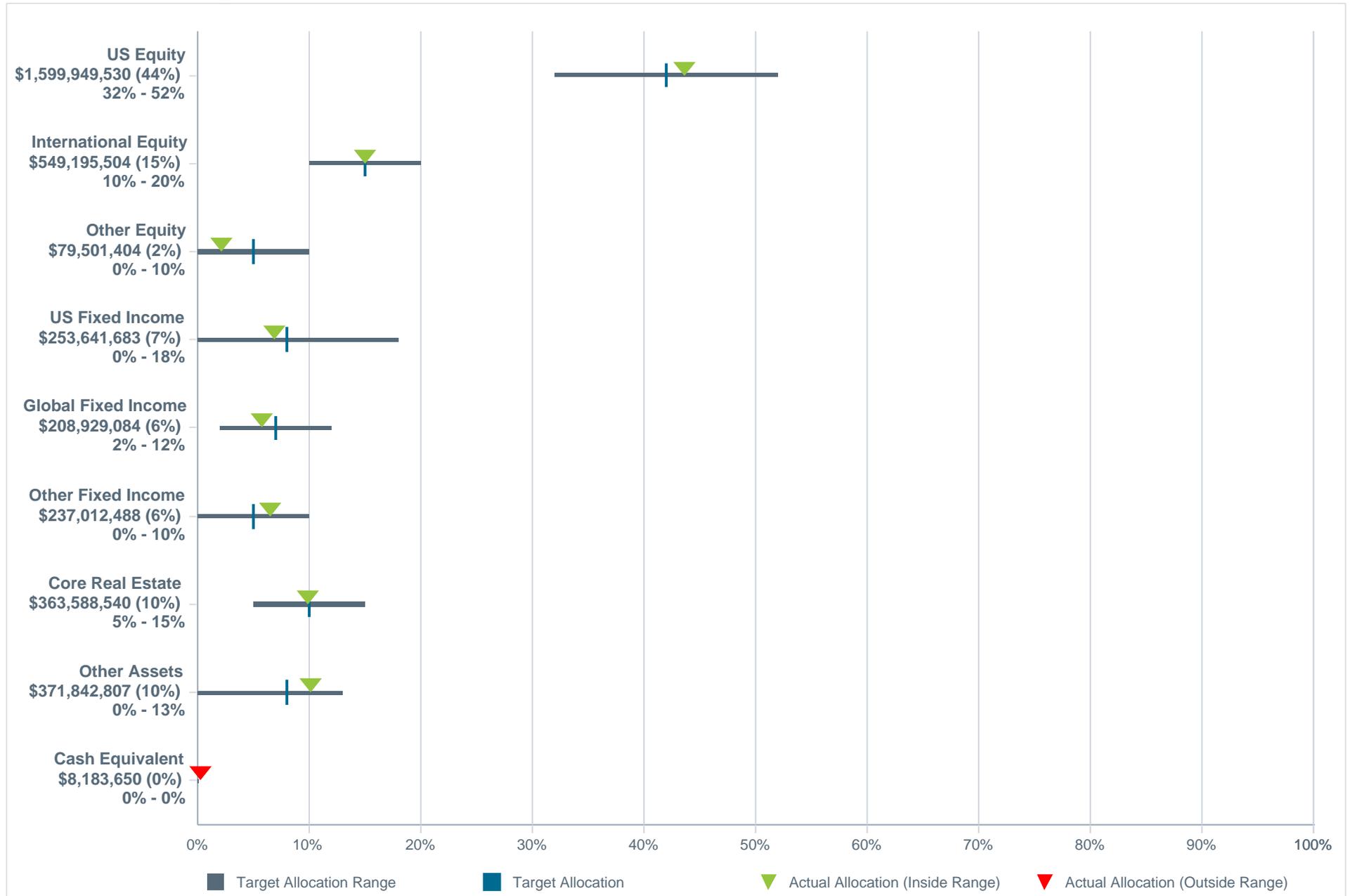


Allocations shown may not sum up to 100% exactly due to rounding. Cash held in short-term investments with the Master Custodian and direct real estate holdings shall be considered as U.S. fixed income for rebalancing purposes.



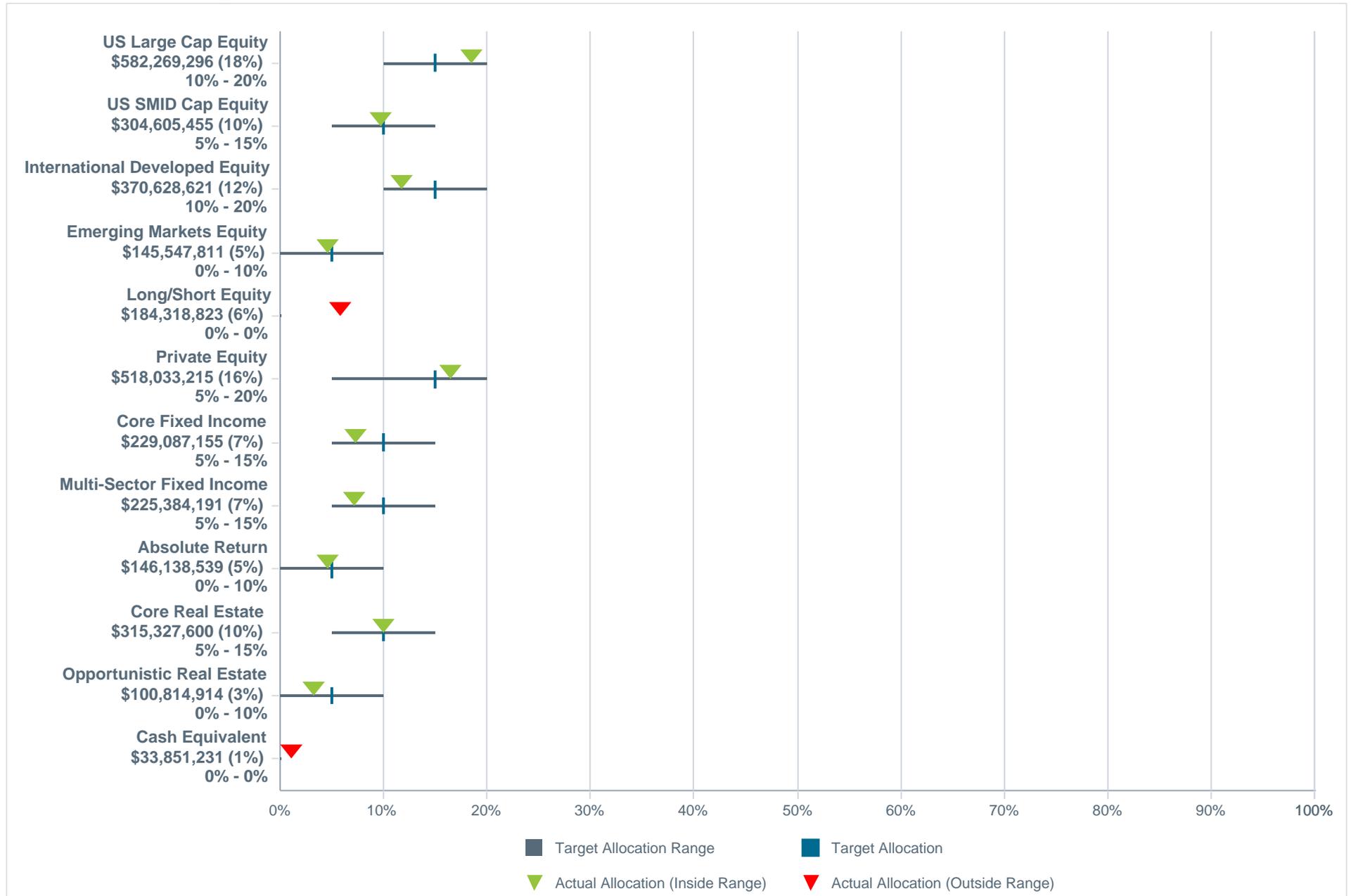
Oklahoma State Pension Commission
 Oklahoma Firefighters Pension & Retirement System
 Asset Allocation vs. Target Allocation

As of March 31, 2024

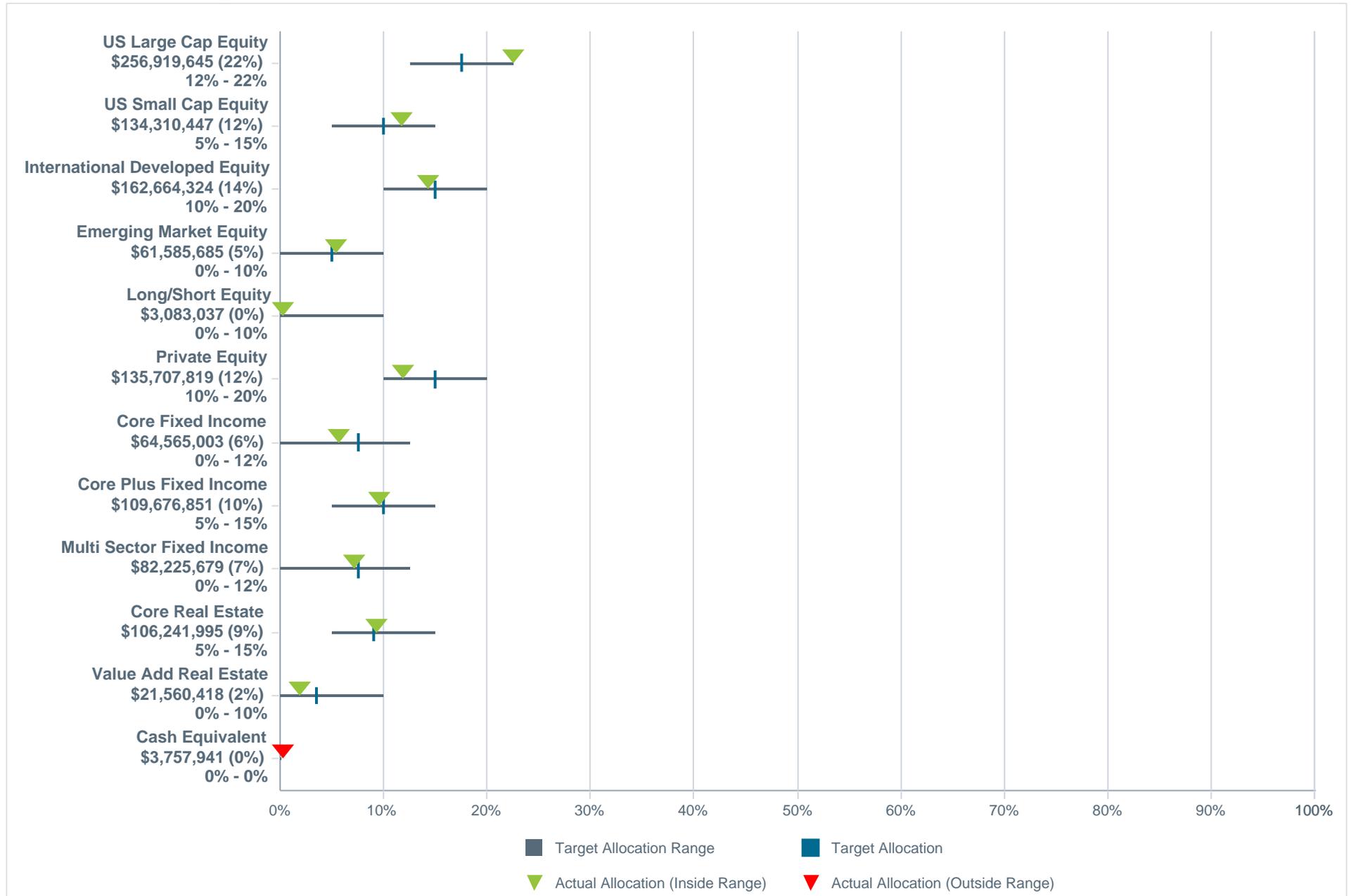


Allocations shown may not sum up to 100% exactly due to rounding. Allocation to Other Equity includes opportunistic equity; Other Fixed Income includes non-core Fixed Income; and Other Assets include Hedge Funds and Private Equity.





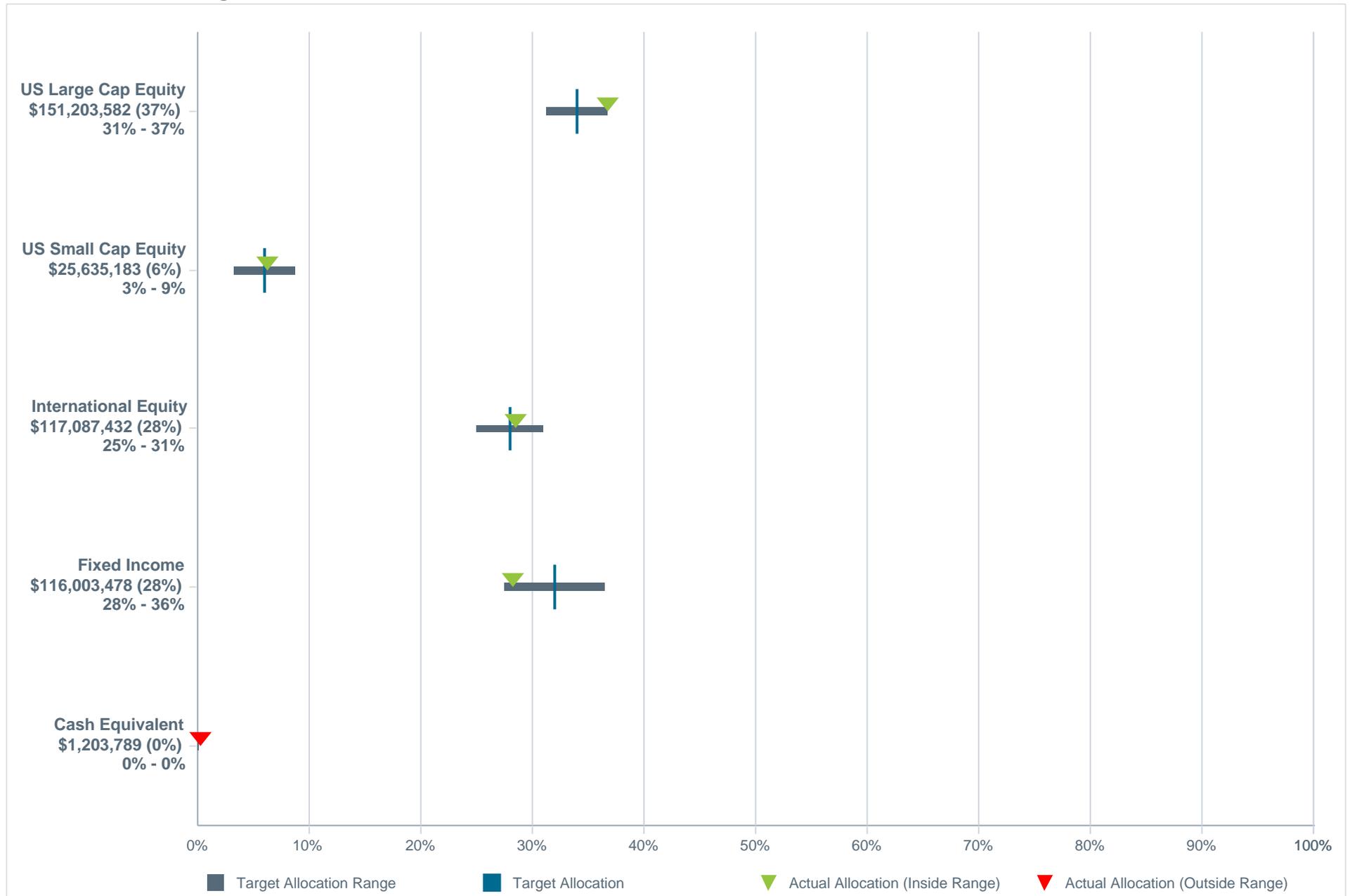
Allocations shown may not sum up to 100% exactly due to rounding. Allocation to Multi-Sector Fixed Income includes Private Credit.



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 March 31, 2024

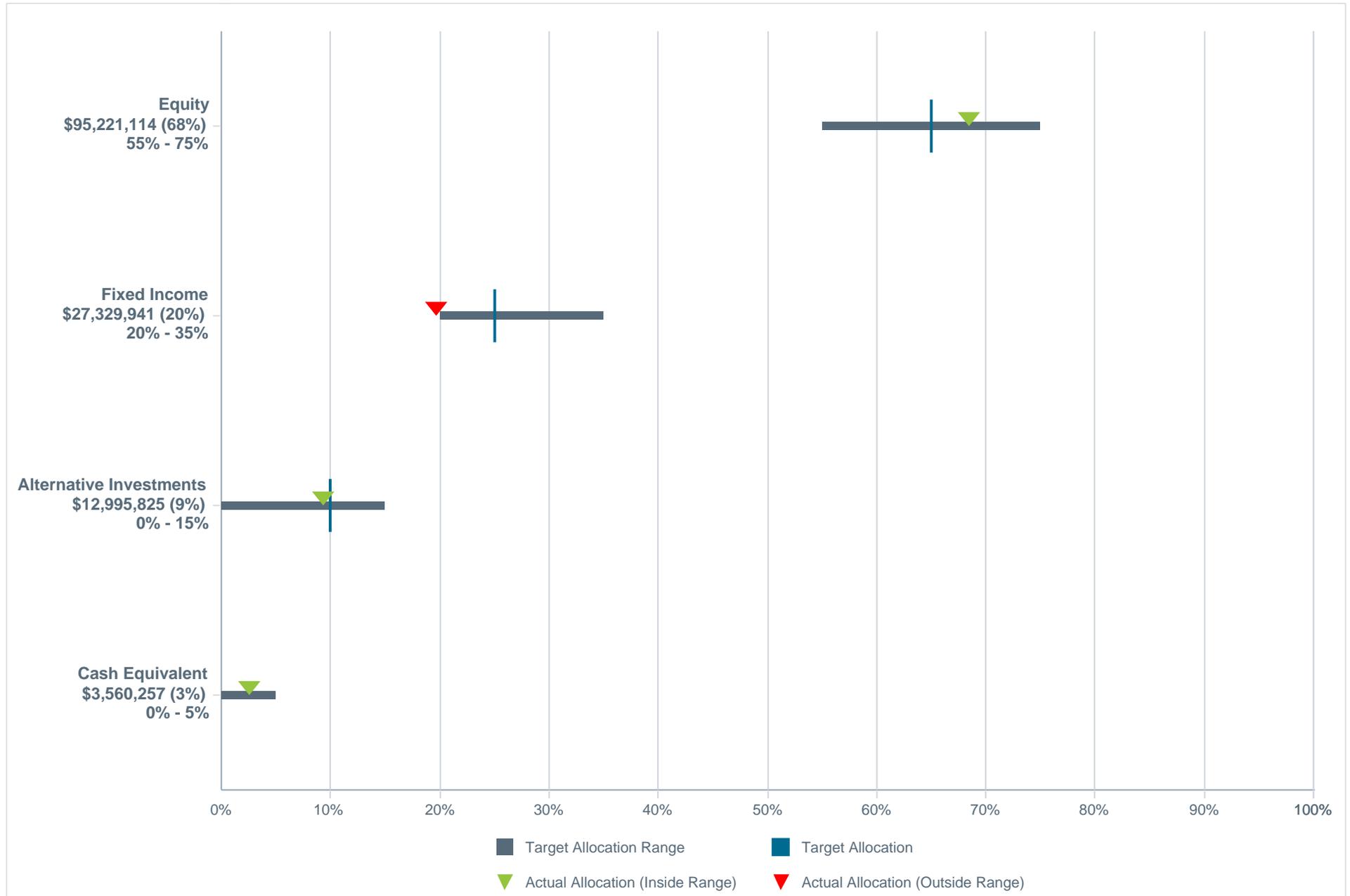


Allocations shown may not sum up to 100% exactly due to rounding. Cash held in short-term investments with the Master Custodian and direct real estate holdings shall be considered as U.S. fixed income for rebalancing purposes.



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

As of March 31, 2024



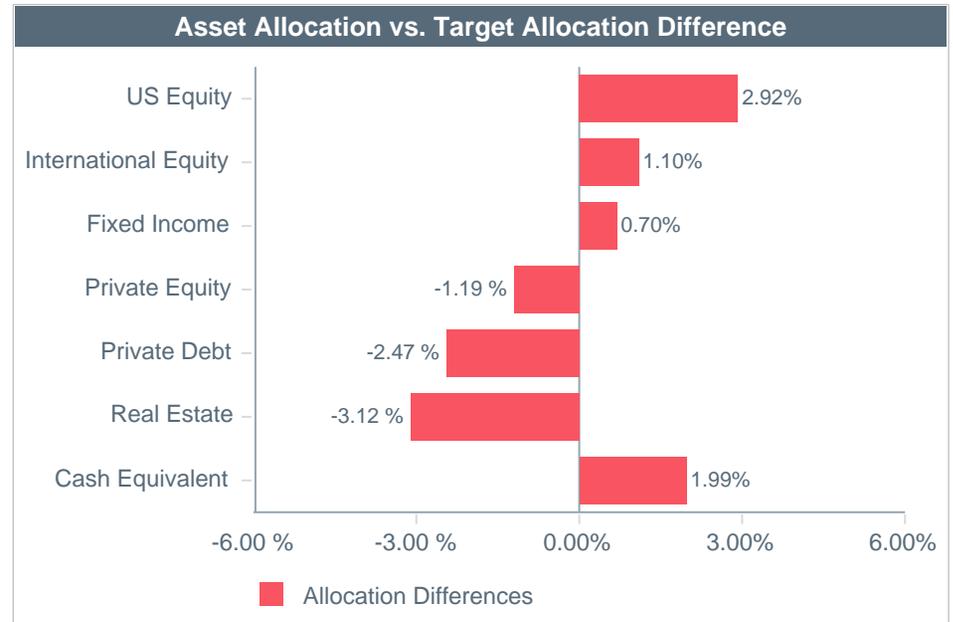
Allocations shown may not sum up to 100% exactly due to rounding.

Oklahoma Teachers' Retirement System (OTRS)



	Performance (%)												
	Trailing							Calendar Year					
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
OTRS Total Fund (Net)	4.05	4.05	10.04	12.89	4.86	8.34	7.94	7.24	12.87	-13.25	18.20	13.22	19.48
OTRS Policy Index	5.70	5.70	11.14	15.88	5.07	9.02	8.58	7.76	14.96	-14.07	15.60	15.24	21.71
Difference	-1.65	-1.65	-1.10	-2.99	-0.21	-0.68	-0.64	-0.52	-2.09	0.82	2.60	-2.02	-2.23
OTRS Actual Allocation Index	5.58	5.58	10.21	14.91	4.51	8.75	8.20	7.63	14.19	-14.90	16.21	16.98	18.94
Difference	-1.53	-1.53	-0.17	-2.02	0.35	-0.41	-0.26	-0.39	-1.32	1.65	1.99	-3.76	0.54
Actuarial Discount Rate (7.0%)	1.71	1.71	5.21	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Difference	2.34	2.34	4.83	5.89	-2.14	1.34	0.94	0.24	5.87	-20.25	11.20	6.22	12.48
OTRS Total Fund (Gross)	4.08	4.08	10.14	13.02	5.04	8.55	8.19	7.56	13.02	-13.08	18.42	13.45	19.83
OTRS Policy Index	5.70	5.70	11.14	15.88	5.07	9.02	8.58	7.76	14.96	-14.07	15.60	15.24	21.71
Difference	-1.62	-1.62	-1.00	-2.86	-0.03	-0.47	-0.39	-0.20	-1.94	0.99	2.82	-1.79	-1.88
OTRS Actual Allocation Index	5.58	5.58	10.21	14.91	4.51	8.75	8.20	7.63	14.19	-14.90	16.21	16.98	18.94
Difference	-1.50	-1.50	-0.07	-1.89	0.53	-0.20	-0.01	-0.07	-1.17	1.82	2.21	-3.53	0.89
All Public Plans-Total Fund Median	4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08	12.69	-12.96	14.04	12.76	18.75
Rank	61	61	40	50	31	30	32	27	46	52	9	40	35

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
OTRS (Teachers)	22,658,160,931	100.00	100.00
US Equity	9,339,852,614	41.22	38.30
International Equity	4,033,834,531	17.80	16.70
Fixed Income	5,144,501,022	22.70	22.00
Private Equity	1,541,990,378	6.81	8.00
Private Debt	572,849,545	2.53	5.00
Real Estate	1,559,975,126	6.88	10.00
Cash Equivalent	451,774,149	1.99	0.00



Parentheses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding. Opportunistic Fixed Income accounts for 2.53% 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 March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OTRS Total Fund	22,658,160,931	100.00	4.05	4.05	10.04	12.89	4.86	8.34	7.94	7.24	8.82	12/01/1991
OTRS Policy Index			5.70	5.70	11.14	15.88	5.07	9.02	8.58	7.76	8.96	
Difference			-1.65	-1.65	-1.10	-2.99	-0.21	-0.68	-0.64	-0.52	-0.14	
OTRS Actual Allocation Index			5.58	5.58	10.21	14.91	4.51	8.75	8.20	7.63	N/A	
Difference			-1.53	-1.53	-0.17	-2.02	0.35	-0.41	-0.26	-0.39	N/A	
Actuarial Discount Rate (7.0%)			1.71	1.71	5.21	7.00	7.00	7.00	7.00	7.00	7.00	
Difference			2.34	2.34	4.83	5.89	-2.14	1.34	0.94	0.24	1.82	
US Equity	9,339,852,614	41.22	9.34	9.34	18.19	25.28	7.93	11.85	11.29	10.33	10.87	04/01/1990
Russell 3000 Index			10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	10.62	
Difference			-0.68	-0.68	-1.10	-4.01	-1.85	-2.49	-2.16	-2.00	0.25	
US Active Equity	1,036,870,717	4.58	7.50	7.50	16.98	24.34	5.87	11.83	11.19	10.19	9.04	12/01/1998
Russell 3000 Index			10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	8.30	
Difference			-2.52	-2.52	-2.31	-4.95	-3.91	-2.51	-2.26	-2.14	0.74	
Frontier Small Cap Value Equity (SA)	552,584,597	2.44	7.86	7.86	22.63	31.03	11.95	13.78	10.48	9.89	11.05	06/01/2013
Russell 2000 Val Index			2.90	2.90	15.09	18.75	2.22	8.17	6.55	6.87	8.07	
Difference			4.96	4.96	7.54	12.28	9.73	5.61	3.93	3.02	2.98	
Geneva US Small Cap Growth Equity (SA)	484,286,121	2.14	7.10	7.10	11.13	17.49	1.54	9.83	11.39	10.96	12.05	06/01/2013
Russell 2000 Grth Index			7.58	7.58	12.42	20.35	-2.68	7.38	8.40	7.89	9.24	
Difference			-0.48	-0.48	-1.29	-2.86	4.22	2.45	2.99	3.07	2.81	
US Passive Equity (Cap Wgt)	5,939,988,954	26.22	9.81	9.81	19.03	29.00	7.61	12.82	12.26	11.66	12.74	04/01/2012
Northern Trust Russell 3000 Index (SA)	5,939,988,954	26.22	9.81	9.81	19.03	29.00	N/A	N/A	N/A	N/A	21.91	07/01/2022
Russell 3000 Index			10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	22.14	
Difference			-0.21	-0.21	-0.26	-0.29	N/A	N/A	N/A	N/A	-0.23	
US Passive Equity (Non-Cap Wgt)	2,362,985,864	10.43	9.09	9.09	16.97	20.61	8.14	10.74	10.95	10.48	12.28	04/01/2012
NTGI SciBetUS HF Ex MulBeEW Gr			9.09	9.09	17.12	20.71	8.21	10.79	N/A	N/A	N/A	
Difference			0.00	0.00	-0.15	-0.10	-0.07	-0.05	N/A	N/A	N/A	
SciBeta US High FactorExposure Index (SA)	2,362,985,864	10.43	9.09	9.09	16.97	20.61	8.14	10.74	N/A	N/A	9.58	12/01/2017
NTGI SciBetUS HF Ex MulBeEW Gr			9.09	9.09	17.12	20.71	8.21	10.79	N/A	N/A	9.63	
Difference			0.00	0.00	-0.15	-0.10	-0.07	-0.05	N/A	N/A	-0.05	

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	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity	4,033,834,531	17.80	4.75	4.75	11.60	14.14	1.17	5.97	5.88	4.39	7.32	02/01/1996
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	5.57	
Difference			-0.06	-0.06	0.73	0.31	-1.27	-0.51	-0.50	-0.36	1.75	
Causeway Intl Opportunities (SA)	370,422,571	1.63	4.04	4.04	10.25	14.81	4.82	7.66	6.79	4.80	8.08	05/01/2003
MSCI ACW Ex US Val Index (USD) (Gross)			3.60	3.60	12.49	16.19	5.30	6.05	5.49	3.83	7.69	
Difference			0.44	0.44	-2.24	-1.38	-0.48	1.61	1.30	0.97	0.39	
NT ACWI Ex US Ex China Investable Market Fund (CF)	3,136,413,739	13.84	5.39	5.39	12.91	15.67	N/A	N/A	N/A	N/A	16.72	09/01/2022
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	15.40	
Difference			0.58	0.58	2.04	1.84	N/A	N/A	N/A	N/A	1.32	
Harding Loevner International Equity (SA)	526,995,155	2.33	1.59	1.59	N/A	N/A	N/A	N/A	N/A	N/A	3.26	08/01/2023
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	6.51	
Difference			-3.22	-3.22	N/A	N/A	N/A	N/A	N/A	N/A	-3.25	

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	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	5,144,501,022	22.70	0.14	0.14	4.74	4.26	-1.70	1.66	2.26	2.69	6.07	04/01/1990
OTRS Fixed Income Blended Benchmark			-0.09	-0.09	4.54	4.43	-1.05	1.51	2.06	2.43	N/A	
Difference			0.23	0.23	0.20	-0.17	-0.65	0.15	0.20	0.26	N/A	
Loomis Sayles Multisector Full Discretion (SA)	1,518,271,430	6.70	0.65	0.65	6.54	6.15	-0.81	3.18	3.10	3.08	5.38	07/01/1999
OTRS Fixed Income Blended Benchmark			-0.09	-0.09	4.54	4.43	-1.05	1.51	2.06	2.43	4.69	
Difference			0.74	0.74	2.00	1.72	0.24	1.67	1.04	0.65	0.69	
Mackay Shields Core+ Extended Discretion (SA)	1,497,559,026	6.61	1.03	1.03	6.86	6.92	0.00	2.84	2.89	2.58	4.34	11/01/2004
OTRS Fixed Income Blended Benchmark			-0.09	-0.09	4.54	4.43	-1.05	1.51	2.06	2.43	4.07	
Difference			1.12	1.12	2.32	2.49	1.05	1.33	0.83	0.15	0.27	
Lord Abbett Core Plus Full Discretion (SA)	1,447,693,258	6.39	0.54	0.54	5.58	5.58	-0.63	1.96	2.22	2.53	4.18	11/01/2004
OTRS Fixed Income Blended Benchmark			-0.09	-0.09	4.54	4.43	-1.05	1.51	2.06	2.43	4.07	
Difference			0.63	0.63	1.04	1.15	0.42	0.45	0.16	0.10	0.11	
Hoisington Active Duration Long Bonds (SA)	680,977,309	3.01	-3.64	-3.64	-4.64	-7.00	-8.98	-3.05	-0.66	1.43	4.25	11/01/2004
Bloomberg US Trsy Index			-0.96	-0.96	1.45	0.05	-2.73	-0.08	0.59	1.03	2.56	
Difference			-2.68	-2.68	-6.09	-7.05	-6.25	-2.97	-1.25	0.40	1.69	
Private Equity	1,541,990,378	6.81	-1.64	-1.64	2.35	3.08	16.64	17.49	17.70	16.32	16.10	07/01/2015
OTRS Private Equity Custom Index			11.84	11.84	16.48	24.93	8.00	14.46	12.35	10.83	10.92	
Difference			-13.48	-13.48	-14.13	-21.85	8.64	3.03	5.35	5.49	5.18	
Franklin Park Private Equity LP	1,536,547,143	6.78	-1.62	-1.62	2.36	3.06	16.68	17.62	17.94	16.27	16.18	07/01/2015
Private Debt	572,849,545	2.53	0.80	0.80	8.79	7.50	11.21	8.87	8.08	N/A	8.24	07/01/2015
S&P/LSTA Leveraged Loan 100 Index +3%			2.74	2.74	10.97	15.52	8.69	8.30	7.81	7.23	7.63	
Difference			-1.94	-1.94	-2.18	-8.02	2.52	0.57	0.27	N/A	0.61	
PIMCO Bravo III LP	171,565,017	0.76	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	77,447,457	0.34	-4.45	-4.45	82.13	80.40	42.28	28.17	21.99	N/A	22.08	10/01/2016
Bloomberg US Unv Bond Index			-0.47	-0.47	3.28	2.67	-2.11	0.69	1.34	1.83	1.04	
Difference			-3.98	-3.98	78.85	77.73	44.39	27.48	20.65	N/A	21.04	
Private Credit Fund O LLC	146,227,511	0.65	1.74	1.74	N/A	N/A	N/A	N/A	N/A	N/A	4.14	09/01/2023
Scissor-Tail Credit Fund LLC	169,917,142	0.75	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	4.79	10/01/2023

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	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
Real Estate	1,559,975,126	6.88	-5.95	-5.95	-9.08	-13.48	3.18	2.50	3.26	N/A	5.02	07/01/2015	
OTRS Real Estate Custom Index			-2.46	-2.46	-9.06	-11.57	2.98	3.07	4.28	6.34	5.36		
Difference			-3.49	-3.49	-0.02	-1.91	0.20	-0.57	-1.02	N/A	-0.34		
AEW Core Property Trust (CF)	383,344,386	1.69	-1.90	-1.90	-6.36	-9.17	5.69	4.81	5.30	6.46	6.79	07/01/2011	
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	6.99		
Difference			0.68	0.68	3.03	2.83	3.22	2.25	1.54	0.64	-0.20		
Heitman America Real Estate (CF)	381,161,142	1.68	-4.39	-4.39	-8.29	-11.69	6.35	3.86	4.60	6.50	7.28	05/01/2011	
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	7.26		
Difference			-1.81	-1.81	1.10	0.31	3.88	1.30	0.84	0.68	0.02		
American Strategic Value Realty (CF)	117,173,305	0.52	-4.20	-4.20	-8.03	-10.24	4.11	4.62	5.78	N/A	6.88	12/01/2014	
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	5.61		
Difference			-1.62	-1.62	1.36	1.76	1.64	2.06	2.02	N/A	1.27		
AG Realty Value X LP	40,426,634	0.18	-2.59	-2.59	-5.17	-5.90	10.92	N/A	N/A	N/A	5.31	07/01/2019	
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	2.53		
Difference			-0.01	-0.01	4.22	6.10	8.45	N/A	N/A	N/A	2.78		
AGXI Non-Core Real Estate	22,559,410	0.10	1.08	1.08	4.07	-3.14	N/A	N/A	N/A	N/A	-2.22	11/01/2022	
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	-14.10		
Difference			3.66	3.66	13.46	8.86	N/A	N/A	N/A	N/A	11.88		
Artemis Real Estate III LP	30,330,296	0.13	-6.23	-6.23	-2.16	0.68	21.12	17.57	N/A	N/A	N/A	02/01/2019	
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	2.71		
Difference			-3.65	-3.65	7.23	12.68	18.65	15.01	N/A	N/A	N/A		
Artemis Real Estate IV LP	6,689,938	0.03	-2.54	-2.54	-14.46	-21.03	N/A	N/A	N/A	N/A	-50.08	07/01/2022	
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	-11.42		
Difference			0.04	0.04	-5.07	-9.03	N/A	N/A	N/A	N/A	-38.66		
Blackstone Real Estate Partners X	5,160,143	0.02	2.96	2.96	-10.59	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2023	
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	-12.00		
Difference			5.54	5.54	-1.20	N/A	N/A	N/A	N/A	N/A	N/A		
Dune Real Estate III LP	12,442,074	0.05	6.75	6.75	-33.57	-33.49	-8.70	-9.77	-3.55	N/A	-0.59	11/01/2014	
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	5.56		
Difference			9.33	9.33	-24.18	-21.49	-11.17	-12.33	-7.31	N/A	-6.15		

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Dune Real Estate IV LP	53,947,744	0.24	-1.61	-1.61	-1.65	-0.14	8.82	N/A	N/A	N/A	-3.22	09/01/2019
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	2.62	
Difference			0.97	0.97	7.74	11.86	6.35	N/A	N/A	N/A	-5.84	
EQT Exeter Ind Value VI	10,000,000	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	03/01/2024
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	-2.58	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.58	
FCP Realty IV LP	39,784,361	0.18	-2.75	-2.75	-5.25	-5.05	10.72	4.18	N/A	N/A	-0.73	12/01/2018
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	2.92	
Difference			-0.17	-0.17	4.14	6.95	8.25	1.62	N/A	N/A	-3.65	
FCP Realty V LP	82,407,189	0.36	-4.96	-4.96	-9.00	-8.66	N/A	N/A	N/A	N/A	-13.70	10/01/2021
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	-1.00	
Difference			-2.38	-2.38	0.39	3.34	N/A	N/A	N/A	N/A	-12.70	
GreenOak US II LP	12,731,023	0.06	-33.97	-33.97	-33.84	-33.80	-22.90	-22.84	-15.26	N/A	-11.13	10/01/2014
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	5.51	
Difference			-31.39	-31.39	-24.45	-21.80	-25.37	-25.40	-19.02	N/A	-16.64	
GreenOak US III LP	37,090,465	0.16	-19.31	-19.31	-17.24	-17.51	0.54	-4.63	N/A	N/A	-9.58	06/01/2018
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	3.31	
Difference			-16.73	-16.73	-7.85	-5.51	-1.93	-7.19	N/A	N/A	-12.89	
Harbert European Real Estate V LP	38,099,524	0.17	-1.50	-1.50	1.73	2.71	7.11	4.01	N/A	N/A	0.37	12/01/2018
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	2.92	
Difference			1.08	1.08	11.12	14.71	4.64	1.45	N/A	N/A	-2.55	
Invesco VI Global Real Estate Fund	47,543,080	0.21	-11.55	-11.55	-14.48	-17.33	N/A	N/A	N/A	N/A	-10.27	10/01/2022
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	-13.37	
Difference			-8.97	-8.97	-5.09	-5.33	N/A	N/A	N/A	N/A	3.10	
Invesco Strategic Opportunity (CF)	16,779,965	0.07	2.25	2.25	-2.09	17.40	23.82	N/A	N/A	N/A	37.21	10/01/2019
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	2.43	
Difference			4.83	4.83	7.30	29.40	21.35	N/A	N/A	N/A	34.78	
L&B Golden Driller (SA)	48,073	0.00	-0.01	-0.01	-0.03	-53.17	-23.78	-9.50	-10.75	N/A	N/A	07/01/2014
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	5.68	
Difference			2.57	2.57	9.36	-41.17	-26.25	-12.06	-14.51	N/A	N/A	

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Landmark Real Estate IX LP	4,421,366	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2024
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Landmark Real Estate VII LP	4,524,287	0.02	-1.66	-1.66	-3.57	-8.10	-2.54	-3.09	-0.54	N/A	5.27	12/01/2014
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	5.61	
Difference			0.92	0.92	5.82	3.90	-5.01	-5.65	-4.30	N/A	-0.34	
Lyrical-OTRS Realty Partner IV LP	55,869,699	0.25	1.56	1.56	2.54	0.05	6.76	16.54	10.60	N/A	4.96	11/01/2014
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	5.56	
Difference			4.14	4.14	11.93	12.05	4.29	13.98	6.84	N/A	-0.60	
Starwood Opportunity X LP	9,451,128	0.04	-8.06	-8.06	-14.00	-17.52	12.09	7.01	9.26	N/A	9.88	07/01/2015
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	4.84	
Difference			-5.48	-5.48	-4.61	-5.52	9.62	4.45	5.50	N/A	5.04	
Starwood Opportunity XI LP	50,521,833	0.22	-0.36	-0.36	7.73	-0.09	9.41	11.22	N/A	N/A	15.05	08/01/2018
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	3.08	
Difference			2.22	2.22	17.12	11.91	6.94	8.66	N/A	N/A	11.97	
Starwood Opportunity XII LP	75,595,571	0.33	0.00	0.00	-3.19	-5.85	N/A	N/A	N/A	N/A	5.63	01/01/2022
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	-4.30	
Difference			2.58	2.58	6.20	6.15	N/A	N/A	N/A	N/A	9.93	
TPG Real Estate IV LP	12,357,108	0.05	-23.22	-23.22	-47.35	-66.53	N/A	N/A	N/A	N/A	-58.34	01/01/2023
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	-12.17	
Difference			-20.64	-20.64	-37.96	-54.53	N/A	N/A	N/A	N/A	-46.17	
Property ACQ Fund	9,425,000	0.04	0.00	0.00	0.00	-5.77	10.31	-5.37	N/A	N/A	-8.24	08/01/2017

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OTRS Total Fund	22,658,160,931	100.00	4.08	4.08	10.14	13.02	5.04	8.55	8.19	7.56	9.14	12/01/1991
OTRS Policy Index			5.70	5.70	11.14	15.88	5.07	9.02	8.58	7.76	8.96	
Difference			-1.62	-1.62	-1.00	-2.86	-0.03	-0.47	-0.39	-0.20	0.18	
OTRS Actual Allocation Index			5.58	5.58	10.21	14.91	4.51	8.75	8.20	7.63	N/A	
Difference			-1.50	-1.50	-0.07	-1.89	0.53	-0.20	-0.01	-0.07	N/A	
Actuarial Discount Rate (7.0%)			1.71	1.71	5.21	7.00	7.00	7.00	7.00	7.00	7.00	
Difference			2.37	2.37	4.93	6.02	-1.96	1.55	1.19	0.56	2.14	
All Public Plans-Total Fund Median			4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08	8.01	
Rank			61	61	40	50	31	30	32	27	3	
US Equity	9,339,852,614	41.22	9.36	9.36	18.25	25.37	8.06	12.03	11.53	10.59	10.94	04/01/1990
Russell 3000 Index			10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	10.62	
Difference			-0.66	-0.66	-1.04	-3.92	-1.72	-2.31	-1.92	-1.74	0.32	
IM U.S. Equity (SA+CF) Median			9.03	9.03	17.94	24.33	8.31	12.69	11.86	10.70	11.53	
Rank			47	47	48	46	54	58	54	53	69	
US Active Equity	1,036,870,717	4.58	7.60	7.60	17.34	24.86	6.46	12.42	11.75	10.67	9.53	12/01/1998
Russell 3000 Index			10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	8.30	
Difference			-2.42	-2.42	-1.95	-4.43	-3.32	-1.92	-1.70	-1.66	1.23	
IM U.S. Equity (SA+CF) Median			9.03	9.03	17.94	24.33	8.31	12.69	11.86	10.70	9.97	
Rank			66	66	55	48	64	53	52	51	59	
Frontier Small Cap Value Equity (SA)	552,584,597	2.44	7.97	7.97	23.03	31.61	12.53	14.49	11.23	10.73	11.90	06/01/2013
Russell 2000 Val Index			2.90	2.90	15.09	18.75	2.22	8.17	6.55	6.87	8.07	
Difference			5.07	5.07	7.94	12.86	10.31	6.32	4.68	3.86	3.83	
IM U.S. Small Cap Value Equity (SA+CF) Median			5.19	5.19	16.05	21.02	6.40	11.21	8.95	8.80	10.02	
Rank			19	19	9	8	9	14	17	10	12	
Geneva US Small Cap Growth Equity (SA)	484,286,121	2.14	7.19	7.19	11.45	17.94	2.08	10.47	12.07	11.57	12.62	06/01/2013
Russell 2000 Grth Index			7.58	7.58	12.42	20.35	-2.68	7.38	8.40	7.89	9.24	
Difference			-0.39	-0.39	-0.97	-2.41	4.76	3.09	3.67	3.68	3.38	
IM U.S. Small Cap Growth Equity (SA+CF) Median			7.17	7.17	11.96	18.01	-0.21	10.53	12.25	10.48	11.76	
Rank			50	50	55	52	30	52	55	30	35	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Passive Equity (Cap Wgt)	5,939,988,954	26.22	9.81	9.81	19.04	29.02	7.62	12.82	12.27	11.67	12.74	04/01/2012
Northern Trust Russell 3000 Index (SA)	5,939,988,954	26.22	9.81	9.81	19.04	29.02	N/A	N/A	N/A	N/A	21.92	07/01/2022
Russell 3000 Index			10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	22.14	
Difference			-0.21	-0.21	-0.25	-0.27	N/A	N/A	N/A	N/A	-0.22	
IM U.S. Large Cap Equity (SA+CF) Median			10.55	10.55	19.87	29.84	10.79	14.74	13.88	12.68	22.49	
Rank			67	67	65	56	N/A	N/A	N/A	N/A	56	
US Passive Equity (Non-Cap Wgt)	2,362,985,864	10.43	9.12	9.12	17.06	20.72	8.21	10.81	11.02	10.53	12.33	04/01/2012
NTGI SciBetUS HF Ex MulBeEW Gr			9.09	9.09	17.12	20.71	8.21	10.79	N/A	N/A	N/A	
Difference			0.03	0.03	-0.06	0.01	0.00	0.02	N/A	N/A	N/A	
SciBeta US High FactorExposure Index (SA)	2,362,985,864	10.43	9.12	9.12	17.06	20.72	8.21	10.81	N/A	N/A	9.65	12/01/2017
NTGI SciBetUS HF Ex MulBeEW Gr			9.09	9.09	17.12	20.71	8.21	10.79	N/A	N/A	9.63	
Difference			0.03	0.03	-0.06	0.01	0.00	0.02	N/A	N/A	0.02	
IM U.S. Large Cap Index Equity (SA+CF) Median			10.30	10.30	19.44	29.85	10.49	14.79	13.88	12.72	13.16	
Rank			80	80	88	89	86	85	N/A	N/A	84	
International Equity	4,033,834,531	17.80	4.79	4.79	11.68	14.25	1.49	6.35	6.29	4.82	7.75	02/01/1996
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	5.57	
Difference			-0.02	-0.02	0.81	0.42	-0.95	-0.13	-0.09	0.07	2.18	
IM International Equity (SA+CF) Median			5.11	5.11	10.68	14.13	3.65	7.67	7.09	5.66	7.23	
Rank			56	56	44	49	71	70	69	76	41	
Causeway Intl Opportunities (SA)	370,422,571	1.63	4.13	4.13	10.58	15.25	5.18	8.02	7.15	5.11	8.23	05/01/2003
MSCI ACW Ex US Val Index (USD) (Gross)			3.60	3.60	12.49	16.19	5.30	6.05	5.49	3.83	7.69	
Difference			0.53	0.53	-1.91	-0.94	-0.12	1.97	1.66	1.28	0.54	
IM ACWI Ex US Value (SA+CF) Median			4.74	4.74	11.00	14.58	4.14	7.47	7.19	5.30	8.72	
Rank			62	62	55	46	39	44	52	62	65	
NT ACWI Ex US Ex China Investable Market Fund (CF)	3,136,413,739	13.84	5.41	5.41	12.93	15.69	N/A	N/A	N/A	N/A	16.74	09/01/2022
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	15.40	
Difference			0.60	0.60	2.06	1.86	N/A	N/A	N/A	N/A	1.34	
IM ACWI Ex US Core (SA+CF) Median			6.05	6.05	11.56	14.13	2.93	7.52	7.19	5.17	17.71	
Rank			64	64	43	49	N/A	N/A	N/A	N/A	56	
Harding Loevner International Equity (SA)	526,995,155	2.33	1.70	1.70	N/A	N/A	N/A	N/A	N/A	N/A	3.47	08/01/2023
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	6.51	
Difference			-3.11	-3.11	N/A	N/A	N/A	N/A	N/A	N/A	-3.04	
IM ACWI Ex US Core (SA+CF) Median			6.05	6.05	11.56	14.13	2.93	7.52	7.19	5.17	8.52	
Rank			100	100	N/A	N/A	N/A	N/A	N/A	N/A	96	

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Oklahoma State Pension Commission
Oklahoma Teachers' Retirement System
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	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	5,144,501,022	22.70	0.18	0.18	4.88	4.45	-1.52	1.85	2.46	2.90	6.25	04/01/1990
OTRS Fixed Income Blended Benchmark			-0.09	-0.09	4.54	4.43	-1.05	1.51	2.06	2.43	N/A	
Difference			0.27	0.27	0.34	0.02	-0.47	0.34	0.40	0.47	N/A	
IM U.S. Fixed Income (SA+CF) Median			0.20	0.20	4.03	3.73	-0.40	1.78	2.13	2.30	5.36	
Rank			51	51	32	40	69	48	38	34	20	
Loomis Sayles Multisector Full Discretion (SA)	1,518,271,430	6.70	0.71	0.71	6.72	6.39	-0.59	3.41	3.32	3.28	5.58	07/01/1999
OTRS Fixed Income Blended Benchmark			-0.09	-0.09	4.54	4.43	-1.05	1.51	2.06	2.43	4.69	
Difference			0.80	0.80	2.18	1.96	0.46	1.90	1.26	0.85	0.89	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.06	-0.06	3.91	3.55	-1.59	1.49	2.06	2.45	4.85	
Rank			12	12	9	12	23	6	13	14	10	
Mackay Shields Core+ Extended Discretion (SA)	1,497,559,026	6.61	1.08	1.08	7.03	7.14	0.20	3.05	3.11	2.80	4.58	11/01/2004
OTRS Fixed Income Blended Benchmark			-0.09	-0.09	4.54	4.43	-1.05	1.51	2.06	2.43	4.07	
Difference			1.17	1.17	2.49	2.71	1.25	1.54	1.05	0.37	0.51	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.06	-0.06	3.91	3.55	-1.59	1.49	2.06	2.45	3.97	
Rank			9	9	8	9	11	12	14	26	20	
Lord Abbett Core Plus Full Discretion (SA)	1,447,693,258	6.39	0.58	0.58	5.71	5.74	-0.48	2.13	2.39	2.70	4.35	11/01/2004
OTRS Fixed Income Blended Benchmark			-0.09	-0.09	4.54	4.43	-1.05	1.51	2.06	2.43	4.07	
Difference			0.67	0.67	1.17	1.31	0.57	0.62	0.33	0.27	0.28	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.06	-0.06	3.91	3.55	-1.59	1.49	2.06	2.45	3.97	
Rank			15	15	15	15	19	22	25	30	28	
Hoisington Active Duration Long Bonds (SA)	680,977,309	3.01	-3.63	-3.63	-4.57	-6.91	-8.90	-2.96	-0.56	1.54	4.38	11/01/2004
Bloomberg US Trsy Index			-0.96	-0.96	1.45	0.05	-2.73	-0.08	0.59	1.03	2.56	
Difference			-2.67	-2.67	-6.02	-6.96	-6.17	-2.88	-1.15	0.51	1.82	
IM U.S. Long Duration (SA+CF) Median			-1.86	-1.86	1.26	0.36	-5.41	0.27	1.81	2.90	4.98	
Rank			100	100	100	100	100	100	100	100	97	

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Oklahoma State Pension Commission
Oklahoma Teachers' Retirement System
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	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	1,541,990,378	6.81	-1.64	-1.64	2.35	3.08	16.64	17.49	17.70	16.32	16.10	07/01/2015
OTRS Private Equity Custom Index			11.84	11.84	16.48	24.93	8.00	14.46	12.35	10.83	10.92	
Difference			-13.48	-13.48	-14.13	-21.85	8.64	3.03	5.35	5.49	5.18	
Franklin Park Private Equity LP	1,536,547,143	6.78	-1.62	-1.62	2.36	3.06	16.68	17.62	17.94	16.38	16.31	07/01/2015
Private Debt	572,849,545	2.53	0.80	0.80	8.79	7.50	11.21	8.87	8.08	N/A	8.24	07/01/2015
S&P/LSTA Leveraged Loan 100 Index +3%			2.74	2.74	10.97	15.52	8.69	8.30	7.81	7.23	7.63	
Difference			-1.94	-1.94	-2.18	-8.02	2.52	0.57	0.27	N/A	0.61	
PIMCO Bravo III LP	171,565,017	0.76	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	77,447,457	0.34	-4.45	-4.45	82.13	80.40	42.28	28.17	21.99	N/A	22.08	10/01/2016
Bloomberg US Unv Bond Index			-0.47	-0.47	3.28	2.67	-2.11	0.69	1.34	1.83	1.04	
Difference			-3.98	-3.98	78.85	77.73	44.39	27.48	20.65	N/A	21.04	
Private Credit Fund O LLC	146,227,511	0.65	1.74	1.74	N/A	N/A	N/A	N/A	N/A	N/A	4.14	09/01/2023
Scissor-Tail Credit Fund LLC	169,917,142	0.75	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	4.79	10/01/2023
Real Estate	1,559,975,126	6.88	-5.89	-5.89	-8.86	-13.22	3.46	2.75	3.49	N/A	5.23	07/01/2015
OTRS Real Estate Custom Index			-2.46	-2.46	-9.06	-11.57	2.98	3.07	4.28	6.34	5.36	
Difference			-3.43	-3.43	0.20	-1.65	0.48	-0.32	-0.79	N/A	-0.13	
AEW Core Property Trust (CF)	383,344,386	1.69	-1.90	-1.90	-6.36	-9.17	5.69	4.81	5.30	6.90	7.33	07/01/2011
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	7.97	
Difference			0.47	0.47	2.49	2.12	2.32	1.35	0.62	0.14	-0.64	
Heitman America Real Estate (CF)	381,161,142	1.68	-4.22	-4.22	-7.64	-10.90	7.17	4.64	5.38	7.27	8.07	05/01/2011
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	8.24	
Difference			-1.85	-1.85	1.21	0.39	3.80	1.18	0.70	0.51	-0.17	
American Strategic Value Realty (CF)	117,173,305	0.52	-3.95	-3.95	-7.30	-9.30	5.25	5.79	6.98	N/A	8.13	12/01/2014
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	6.57	
Difference			-1.58	-1.58	1.55	1.99	1.88	2.33	2.30	N/A	1.56	
AG Realty Value X LP	40,426,634	0.18	-2.59	-2.59	-5.17	-5.90	10.92	N/A	N/A	N/A	5.31	07/01/2019
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	3.43	
Difference			-0.22	-0.22	3.68	5.39	7.55	N/A	N/A	N/A	1.88	
AGXI Non-Core Real Estate	22,559,410	0.10	1.08	1.08	4.07	-3.14	N/A	N/A	N/A	N/A	-2.22	11/01/2022
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	-13.34	
Difference			3.45	3.45	12.92	8.15	N/A	N/A	N/A	N/A	11.12	

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	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Artemis Real Estate III LP	30,330,296	0.13	-6.23	-6.23	-2.16	0.68	21.12	17.57	N/A	N/A	N/A	02/01/2019
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	3.63	
Difference			-3.86	-3.86	6.69	11.97	17.75	14.11	N/A	N/A	N/A	
Artemis Real Estate IV LP	6,689,938	0.03	-2.54	-2.54	-14.46	-21.03	N/A	N/A	N/A	N/A	-50.08	07/01/2022
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	-10.68	
Difference			-0.17	-0.17	-5.61	-9.74	N/A	N/A	N/A	N/A	-39.40	
Blackstone Real Estate Partners X	5,160,143	0.02	2.96	2.96	-10.59	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2023
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	-11.29	
Difference			5.33	5.33	-1.74	N/A	N/A	N/A	N/A	N/A	N/A	
Dune Real Estate III LP	12,442,074	0.05	6.75	6.75	-33.57	-33.49	-8.70	-9.77	-3.55	N/A	0.20	11/01/2014
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	6.51	
Difference			9.12	9.12	-24.72	-22.20	-12.07	-13.23	-8.23	N/A	-6.31	
Dune Real Estate IV LP	53,947,744	0.24	-1.61	-1.61	-1.65	-0.14	8.82	N/A	N/A	N/A	-3.22	09/01/2019
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	3.55	
Difference			0.76	0.76	7.20	11.15	5.45	N/A	N/A	N/A	-6.77	
EQT Exeter Ind Value VI	10,000,000	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	03/01/2024
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	-2.37	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.37	
FCP Realty IV LP	39,784,361	0.18	-2.75	-2.75	-5.25	-5.05	10.72	4.18	N/A	N/A	-0.73	12/01/2018
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	3.85	
Difference			-0.38	-0.38	3.60	6.24	7.35	0.72	N/A	N/A	-4.58	
FCP Realty V LP	82,407,189	0.36	-4.96	-4.96	-9.00	-8.66	N/A	N/A	N/A	N/A	-13.70	10/01/2021
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	-0.13	
Difference			-2.59	-2.59	-0.15	2.63	N/A	N/A	N/A	N/A	-13.57	
GreenOak US II LP	12,731,023	0.06	-33.97	-33.97	-33.84	-33.80	-22.90	-22.84	-15.26	N/A	-10.43	10/01/2014
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	6.45	
Difference			-31.60	-31.60	-24.99	-22.51	-26.27	-26.30	-19.94	N/A	-16.88	
GreenOak US III LP	37,090,465	0.16	-19.31	-19.31	-17.24	-17.51	0.54	-4.63	N/A	N/A	-9.58	06/01/2018
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	4.24	
Difference			-16.94	-16.94	-8.39	-6.22	-2.83	-8.09	N/A	N/A	-13.82	

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. During 02/2024, EQT Exeter Ind Value VI was funded. During 03/2024, Landmark Real Estate IX LP was funded.



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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Harbert European Real Estate V LP	38,099,524	0.17	-1.50	-1.50	1.73	2.71	7.11	4.01	N/A	N/A	0.37	12/01/2018
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	3.85	
Difference			0.87	0.87	10.58	14.00	3.74	0.55	N/A	N/A	-3.48	
Invesco VI Global Real Estate Fund	47,543,080	0.21	-11.55	-11.55	-14.48	-17.33	N/A	N/A	N/A	N/A	-10.27	10/01/2022
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	-12.65	
Difference			-9.18	-9.18	-5.63	-6.04	N/A	N/A	N/A	N/A	2.38	
Invesco Strategic Opportunity (CF)	16,779,965	0.07	2.25	2.25	-2.09	17.40	23.82	N/A	N/A	N/A	37.21	10/01/2019
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	3.32	
Difference			4.62	4.62	6.76	28.69	20.45	N/A	N/A	N/A	33.89	
L&B Golden Driller (SA)	48,073	0.00	-0.01	-0.01	-0.03	-53.17	-23.78	-9.50	-10.75	N/A	-4.66	07/01/2014
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	6.63	
Difference			2.36	2.36	8.82	-41.88	-27.15	-12.96	-15.43	N/A	-11.29	
Landmark Real Estate IX LP	4,421,366	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2024
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Landmark Real Estate VII LP	4,524,287	0.02	-1.66	-1.66	-3.57	-8.10	-2.54	-3.09	-0.54	N/A	6.76	12/01/2014
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	6.57	
Difference			0.71	0.71	5.28	3.19	-5.91	-6.55	-5.22	N/A	0.19	
Lyrical-OTRS Realty Partner IV LP	55,869,699	0.25	1.56	1.56	2.54	0.05	6.76	16.54	10.60	N/A	6.58	11/01/2014
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	6.51	
Difference			3.93	3.93	11.39	11.34	3.39	13.08	5.92	N/A	0.07	
Starwood Opportunity X LP	9,451,128	0.04	-8.06	-8.06	-14.00	-17.52	12.09	7.01	9.26	N/A	10.54	07/01/2015
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	5.77	
Difference			-5.69	-5.69	-5.15	-6.23	8.72	3.55	4.58	N/A	4.77	
Starwood Opportunity XI LP	50,521,833	0.22	-0.36	-0.36	7.73	-0.09	9.41	11.22	N/A	N/A	15.05	08/01/2018
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	4.00	
Difference			2.01	2.01	16.58	11.20	6.04	7.76	N/A	N/A	11.05	
Starwood Opportunity XII LP	75,595,571	0.33	0.00	0.00	-3.19	-5.85	N/A	N/A	N/A	N/A	5.63	01/01/2022
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	-3.49	
Difference			2.37	2.37	5.66	5.44	N/A	N/A	N/A	N/A	9.12	

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. During 02/2024, EQT Exeter Ind Value VI was funded. During 03/2024, Landmark Real Estate IX LP was funded.



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

As of March 31, 2024

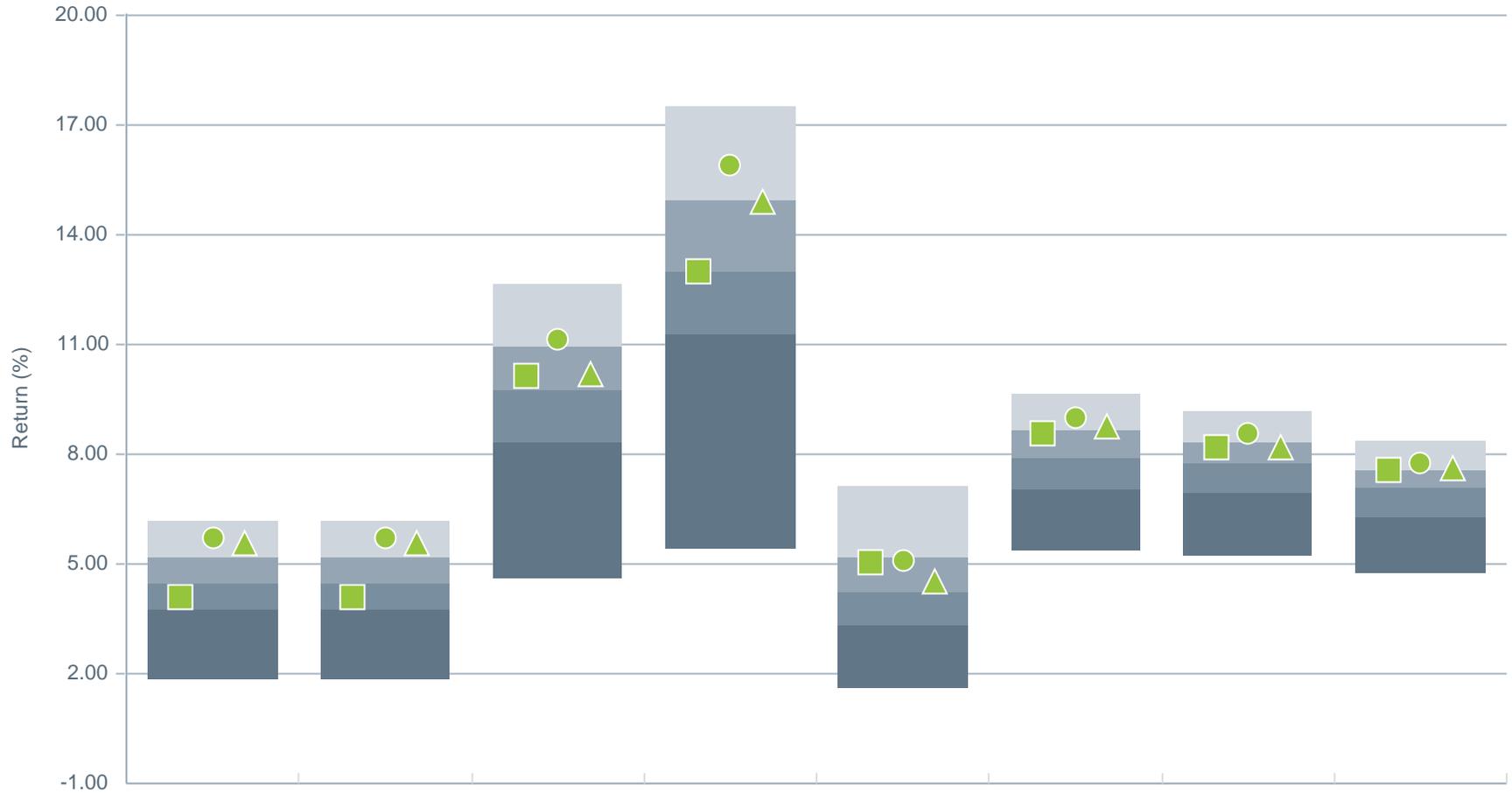
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
TPG Real Estate IV LP	12,357,108	0.05	-23.22	-23.22	-47.35	-66.53	N/A	N/A	N/A	N/A	-58.34	01/01/2023
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	-11.45	
Difference			-20.85	-20.85	-38.50	-55.24	N/A	N/A	N/A	N/A	-46.89	
Property ACQ Fund	9,425,000	0.04	0.00	0.00	0.00	-5.77	10.31	-5.36	N/A	N/A	-3.85	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. During 02/2024, EQT Exeter Ind Value VI was funded. During 03/2024, Landmark Real Estate IX LP was funded.



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

As of March 31, 2024

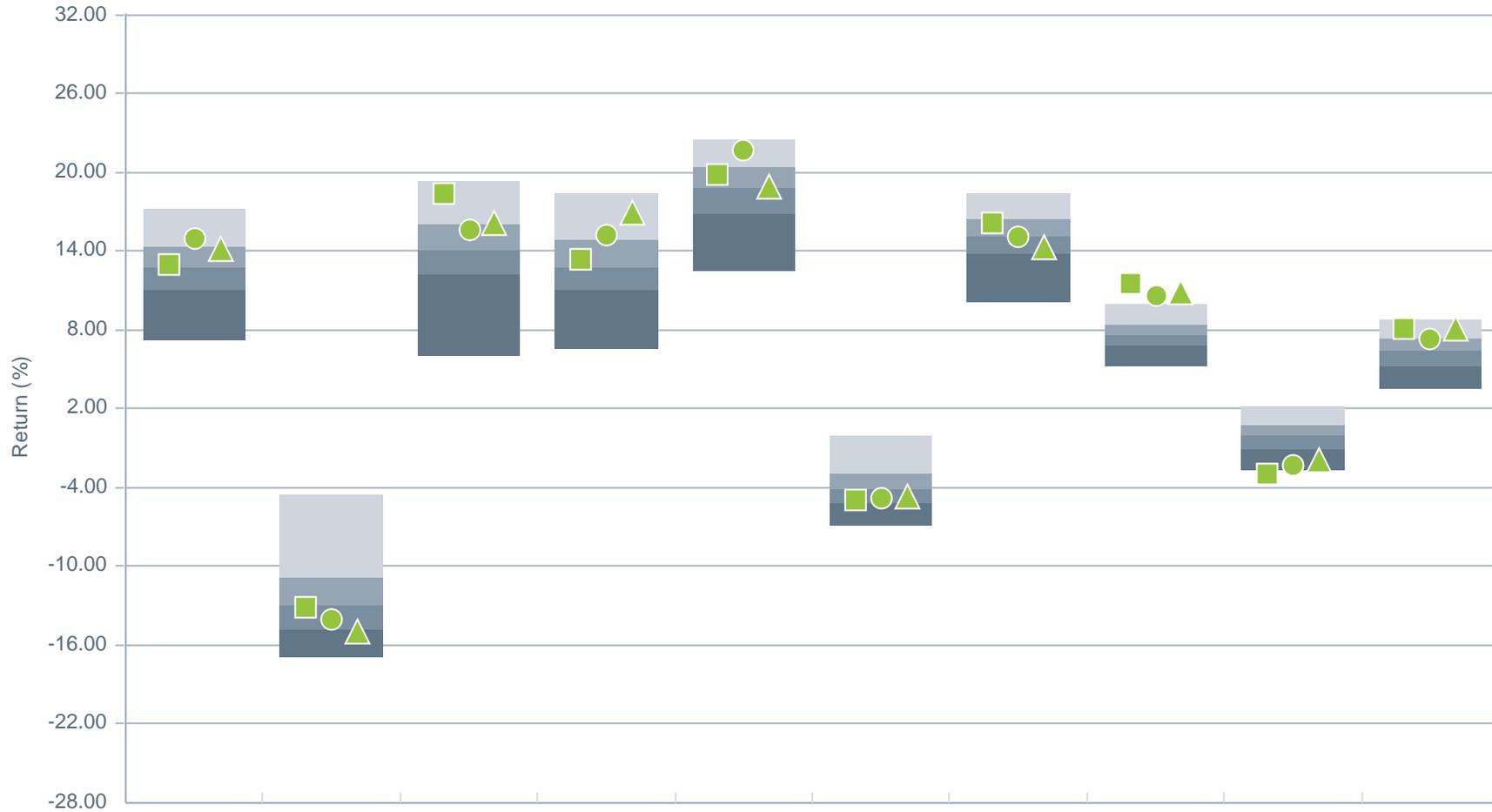


Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.
 Oklahoma State Pension Commission fiscal year begins on 07/01.



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

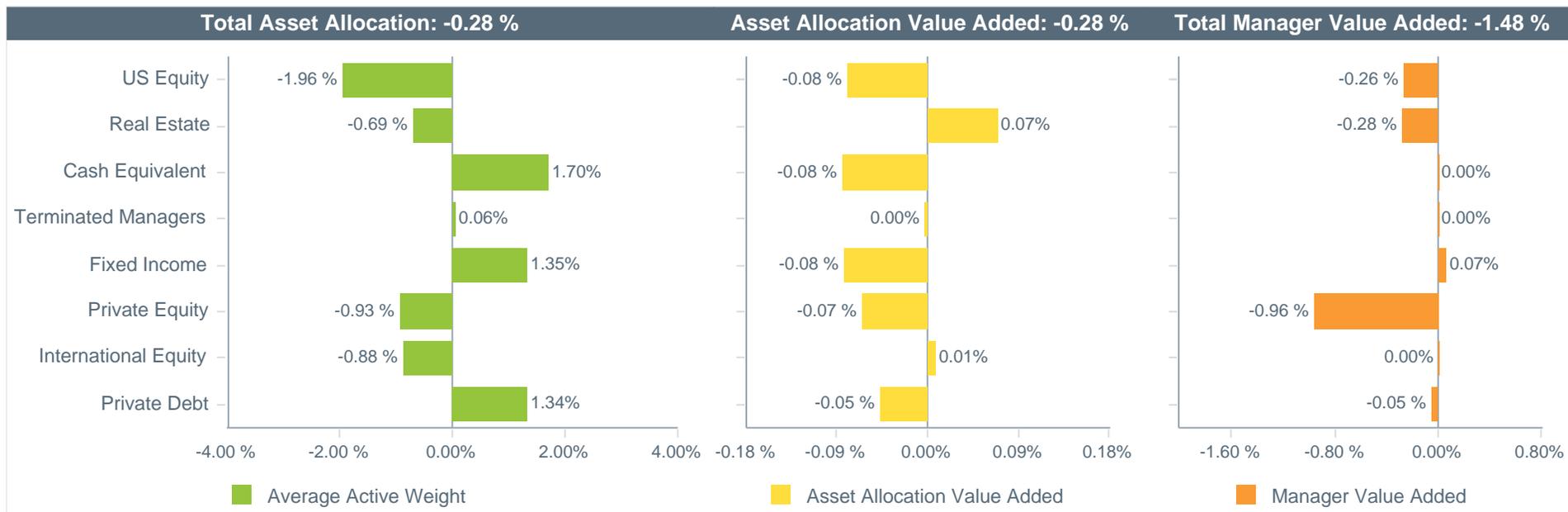
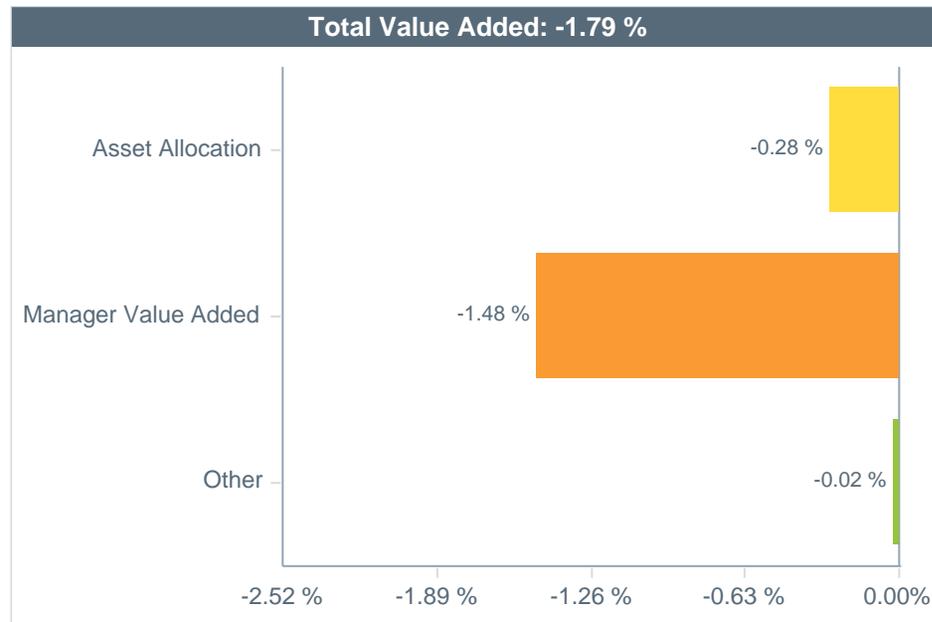
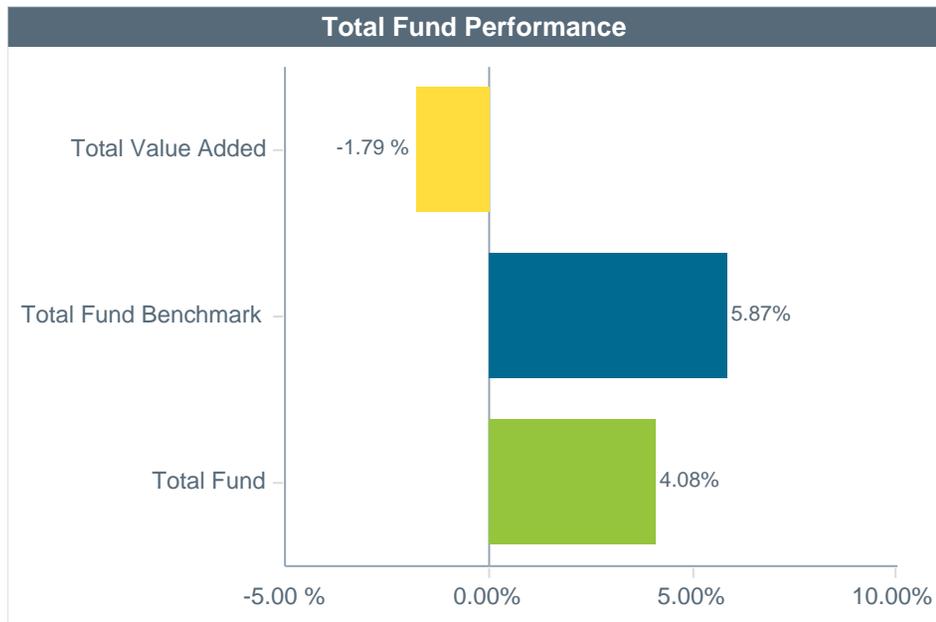
As of March 31, 2024



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ OTRS Total Fund	13.02 (46)	-13.08 (52)	18.42 (9)	13.45 (40)	19.83 (35)	-4.98 (71)	16.20 (28)	11.54 (1)	-2.90 (97)	8.16 (10)
● OTRS Policy Index	14.96 (18)	-14.07 (65)	15.60 (29)	15.24 (21)	21.71 (11)	-4.75 (65)	15.16 (50)	10.65 (2)	-2.33 (93)	7.36 (25)
▲ OTRS Allocation Index	14.19 (28)	-14.90 (76)	16.21 (24)	16.98 (9)	18.94 (47)	-4.70 (63)	14.35 (66)	10.93 (2)	-1.95 (88)	8.15 (10)
5th Percentile	17.26	-4.56	19.35	18.41	22.45	-0.01	18.38	9.94	2.22	8.80
1st Quartile	14.36	-10.85	16.02	14.86	20.40	-2.96	16.44	8.44	0.75	7.34
Median	12.69	-12.96	14.04	12.76	18.75	-4.15	15.11	7.55	-0.08	6.46
3rd Quartile	10.99	-14.87	12.25	11.07	16.81	-5.17	13.78	6.81	-1.07	5.21
95th Percentile	7.22	-16.95	6.03	6.56	12.45	-6.86	10.05	5.21	-2.64	3.47

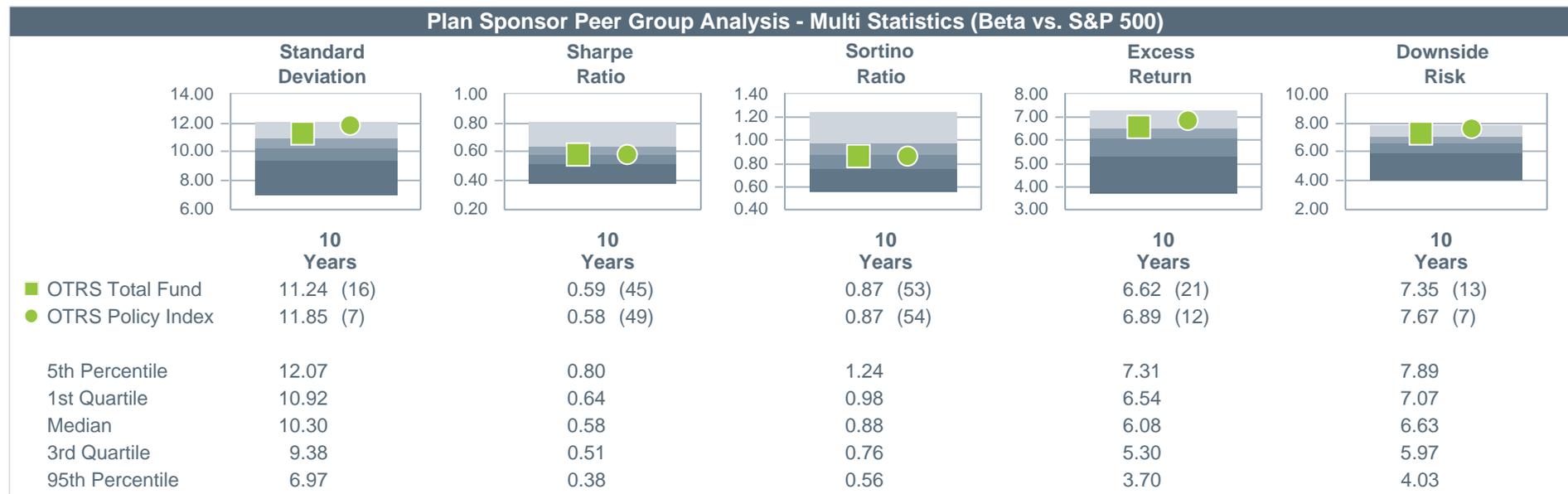
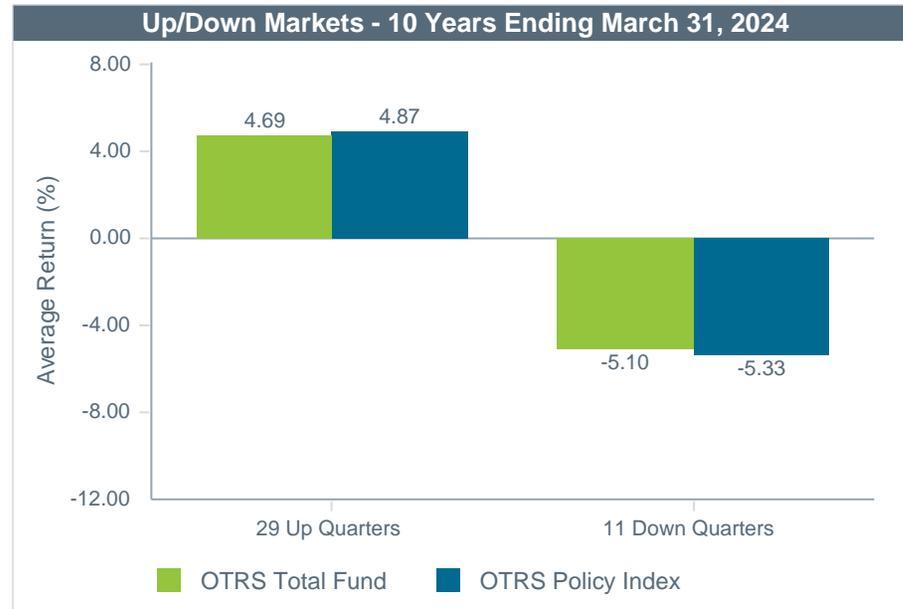
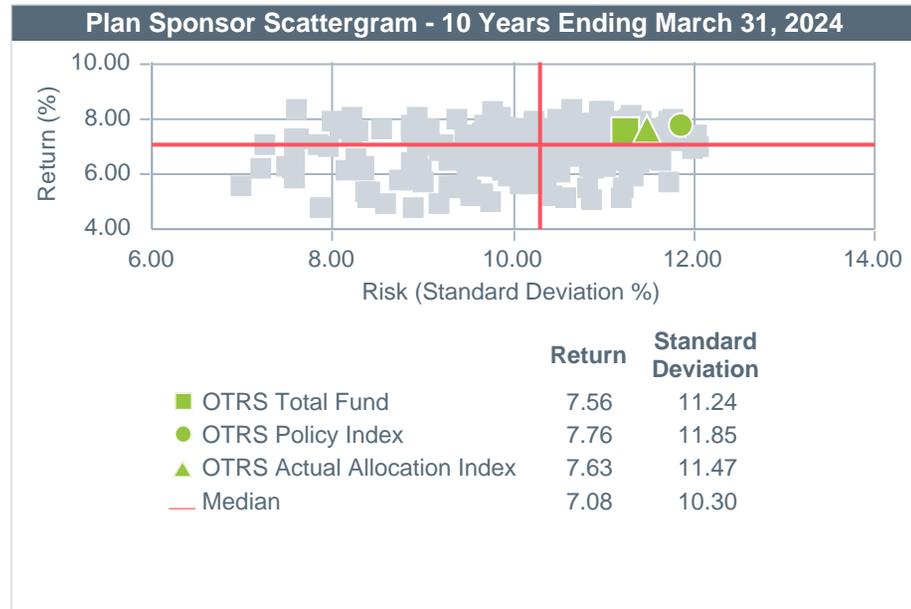
Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.



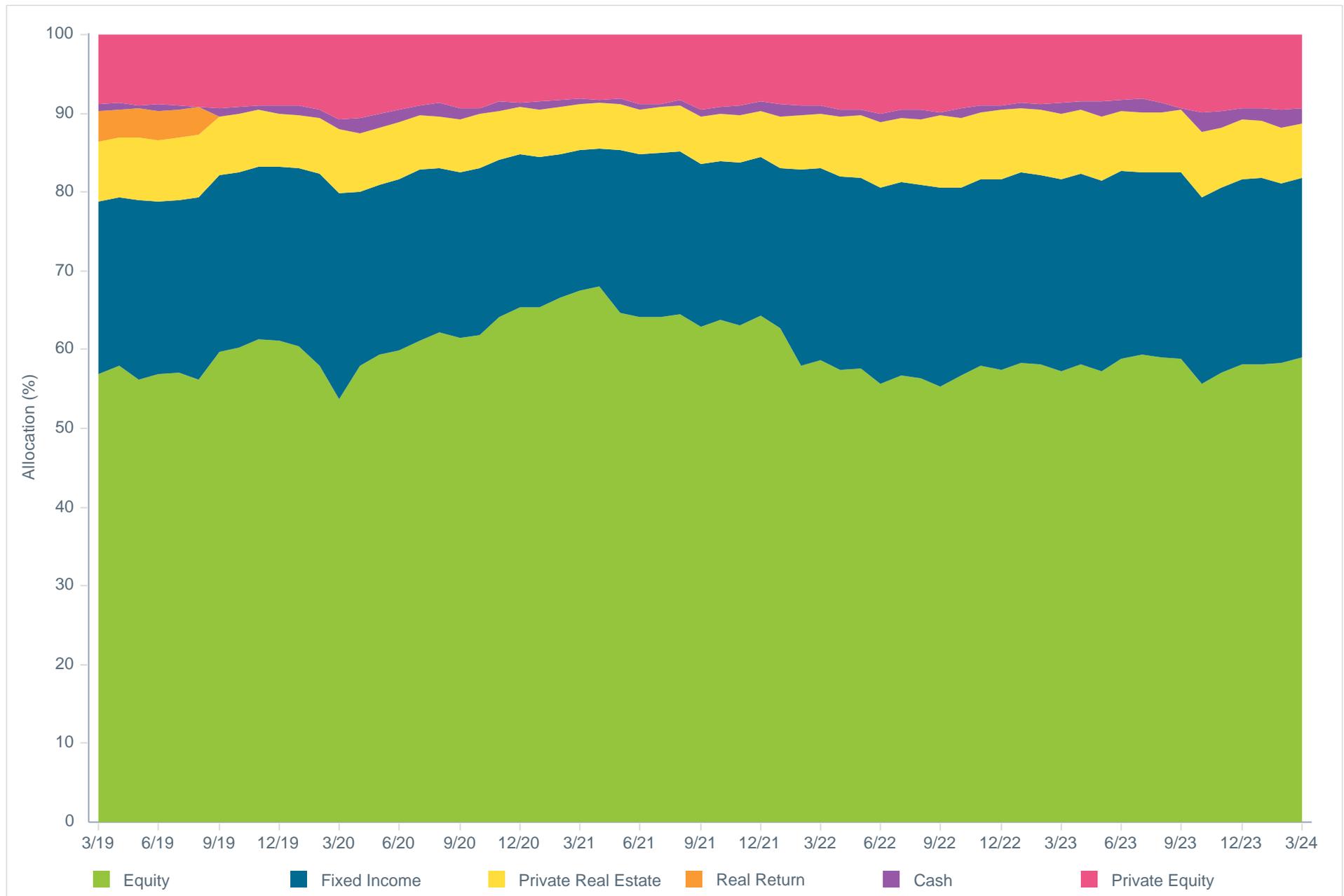


Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation. Allocation to Private Equity includes Private Credit.

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



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

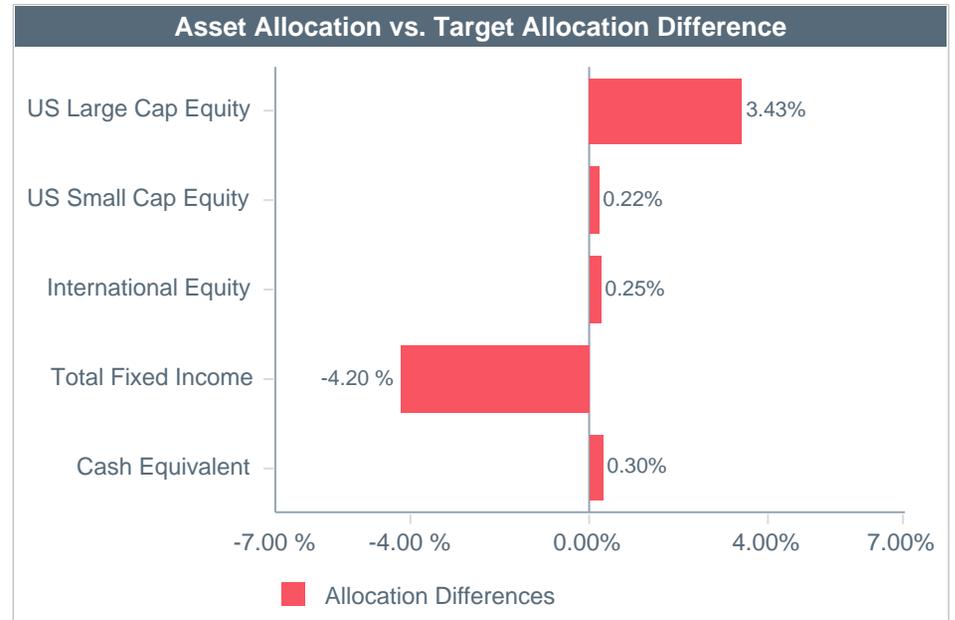


Oklahoma Public Employees Retirement System (OPERS)



	Performance (%)												
	Trailing							Calendar Year					
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
OPERS Total Fund (Net)	5.30	5.30	11.30	15.30	3.58	7.83	7.54	6.94	16.15	-16.74	12.29	15.18	21.23
OPERS Policy Index	4.78	4.78	10.98	15.00	3.41	7.64	7.51	6.94	16.11	-16.62	11.54	15.19	21.46
Difference	0.52	0.52	0.32	0.30	0.17	0.19	0.03	0.00	0.04	-0.12	0.75	-0.01	-0.23
OPERS Actual Allocation Index	5.10	5.10	11.37	15.49	3.50	8.39	7.93	7.23	16.21	-16.87	12.14	18.93	20.87
Difference	0.20	0.20	-0.07	-0.19	0.08	-0.56	-0.39	-0.29	-0.06	0.13	0.15	-3.75	0.36
Actuarial Discount Rate (6.5%)	1.59	1.59	4.84	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Difference	3.71	3.71	6.46	8.80	-2.92	1.33	1.04	0.44	9.65	-23.24	5.79	8.68	14.73
OPERS Total Fund (Gross)	5.32	5.32	11.38	15.41	3.71	7.96	7.67	7.06	16.27	-16.64	12.46	15.34	21.38
OPERS Policy Index	4.78	4.78	10.98	15.00	3.41	7.64	7.51	6.94	16.11	-16.62	11.54	15.19	21.46
Difference	0.54	0.54	0.40	0.41	0.30	0.32	0.16	0.12	0.16	-0.02	0.92	0.15	-0.08
OPERS Actual Allocation Index	5.10	5.10	11.37	15.49	3.50	8.39	7.93	7.23	16.21	-16.87	12.14	18.93	20.87
Difference	0.22	0.22	0.01	-0.08	0.21	-0.43	-0.26	-0.17	0.06	0.23	0.32	-3.59	0.51
All Public Plans-Total Fund Median	4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08	12.69	-12.96	14.04	12.76	18.75
Rank	22	22	18	19	65	49	54	51	9	93	73	20	13

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
OPERS (Public Employees)	12,116,306,468	100.00	100.00
US Large Cap Equity	4,534,986,489	37.43	34.00
US Small Cap Equity	753,695,560	6.22	6.00
International Equity	3,423,196,635	28.25	28.00
Total Fixed Income	3,367,819,883	27.80	32.00
Cash Equivalent	36,607,901	0.30	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 March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OPERS Total Fund	12,116,306,468	100.00	5.30	5.30	11.30	15.30	3.58	7.83	7.54	6.94	N/A	03/01/1987
OPERS Policy Index			4.78	4.78	10.98	15.00	3.41	7.64	7.51	6.94	8.09	
Difference			0.52	0.52	0.32	0.30	0.17	0.19	0.03	0.00	N/A	
OPERS Actual Allocation Index			5.10	5.10	11.37	15.49	3.50	8.39	7.93	7.23	8.15	
Difference			0.20	0.20	-0.07	-0.19	0.08	-0.56	-0.39	-0.29	N/A	
Actuarial Discount Rate (6.5%)			1.59	1.59	4.84	6.50	6.50	6.50	6.50	6.50	6.50	
Difference			3.71	3.71	6.46	8.80	-2.92	1.33	1.04	0.44	N/A	
US Equity	5,288,682,049	43.65	10.47	10.47	19.60	28.96	9.84	14.28	13.18	12.04	N/A	09/01/1988
OPERS US Equity Custom Index			9.53	9.53	18.80	28.40	8.88	13.82	12.99	11.99	N/A	
Difference			0.94	0.94	0.80	0.56	0.96	0.46	0.19	0.05	N/A	
US Active Large Cap Equity	437,450,041	3.61	13.94	13.94	28.77	44.01	12.30	14.03	13.29	11.39	N/A	08/01/2003
Russell 1000 Index			10.30	10.30	19.61	29.87	10.45	14.76	13.85	12.68	10.64	
Difference			3.64	3.64	9.16	14.14	1.85	-0.73	-0.56	-1.29	N/A	
Westfield Large Cap Growth Equity (SA)	437,450,041	3.61	13.94	13.94	28.77	44.01	12.30	18.26	17.96	N/A	18.30	02/01/2017
Russell 1000 Grth Index			11.41	11.41	23.21	39.00	12.50	18.52	18.06	15.98	18.47	
Difference			2.53	2.53	5.56	5.01	-0.20	-0.26	-0.10	N/A	-0.17	
US Large Cap Enhanced Index Equity	1,599,403,220	13.20	11.68	11.68	20.74	30.18	11.86	14.49	13.29	12.26	N/A	03/01/2000
Russell 1000 Index			10.30	10.30	19.61	29.87	10.45	14.76	13.85	12.68	7.81	
Difference			1.38	1.38	1.13	0.31	1.41	-0.27	-0.56	-0.42	N/A	
State Street Large Cap Enhanced Index (SA)	807,628,572	6.67	12.62	12.62	21.72	30.74	11.86	15.26	14.00	12.91	10.32	09/01/2004
Russell 1000 Index			10.30	10.30	19.61	29.87	10.45	14.76	13.85	12.68	10.53	
Difference			2.32	2.32	2.11	0.87	1.41	0.50	0.15	0.23	-0.21	
Mellon EB DV Large Cap Stock Index (SA)	791,774,648	6.53	10.74	10.74	19.74	29.59	11.84	13.70	12.56	11.58	9.67	06/01/2004
Russell 1000 Index			10.30	10.30	19.61	29.87	10.45	14.76	13.85	12.68	10.32	
Difference			0.44	0.44	0.13	-0.28	1.39	-1.06	-1.29	-1.10	-0.65	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Large Cap Passive Equity	2,498,133,228	20.62	10.09	10.09	19.04	28.45	10.15	14.69	13.81	12.69	N/A	01/01/2003
Russell 1000 Index			10.30	10.30	19.61	29.87	10.45	14.76	13.85	12.68	11.04	
Difference			-0.21	-0.21	-0.57	-1.42	-0.30	-0.07	-0.04	0.01	N/A	
BlackRock Russell 1000 Value (CF)	374,172,036	3.09	8.99	8.99	15.57	20.29	8.01	N/A	N/A	N/A	10.96	01/01/2021
Russell 1000 Val Index			8.99	8.99	15.56	20.27	8.11	10.31	9.16	9.01	11.05	
Difference			0.00	0.00	0.01	0.02	-0.10	N/A	N/A	N/A	-0.09	
Blackrock Russell 1000 Index (CF)	2,123,961,193	17.53	10.29	10.29	19.64	29.88	10.47	14.78	13.88	12.71	14.71	09/01/2010
Russell 1000 Index			10.30	10.30	19.61	29.87	10.45	14.76	13.85	12.68	14.68	
Difference			-0.01	-0.01	0.03	0.01	0.02	0.02	0.03	0.03	0.03	
US Active Small Cap Equity	753,695,560	6.22	7.13	7.13	13.75	19.79	3.83	12.59	10.97	9.77	N/A	08/01/2003
Russell 2000 Index			5.18	5.18	13.79	19.71	-0.10	8.10	7.73	7.58	8.95	
Difference			1.95	1.95	-0.04	0.08	3.93	4.49	3.24	2.19	N/A	
BHMS Small Cap Value Equity (SA)	265,163,313	2.19	5.45	5.45	12.66	22.67	6.56	14.25	10.47	9.80	10.91	12/01/2004
Russell 2000 Val Index			2.90	2.90	15.09	18.75	2.22	8.17	6.55	6.87	7.13	
Difference			2.55	2.55	-2.43	3.92	4.34	6.08	3.92	2.93	3.78	
UBS US Small Cap Growth Equity (SA)	234,295,144	1.93	12.81	12.81	17.77	24.93	-2.28	11.39	12.26	10.14	N/A	06/01/2003
Russell 2000 Grth Index			7.58	7.58	12.42	20.35	-2.68	7.38	8.40	7.89	9.56	
Difference			5.23	5.23	5.35	4.58	0.40	4.01	3.86	2.25	N/A	
DePrince Race & Zollo Small Cap Value (SA)	254,237,103	2.10	4.04	4.04	11.36	12.76	6.59	10.64	9.00	8.51	9.99	03/01/2011
Russell 2000 Val Index			2.90	2.90	15.09	18.75	2.22	8.17	6.55	6.87	8.26	
Difference			1.14	1.14	-3.73	-5.99	4.37	2.47	2.45	1.64	1.73	

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 March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity	3,423,196,635	28.25	4.10	4.10	9.16	11.95	1.06	5.94	5.92	4.46	N/A	05/01/1994
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	5.64	
Difference			-0.71	-0.71	-1.71	-1.88	-1.38	-0.54	-0.46	-0.29	N/A	
International Core Active Equity	758,983,339	6.26	2.11	2.11	8.09	11.98	2.77	4.81	4.69	3.49	N/A	08/01/2003
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	7.31	
Difference			-2.70	-2.70	-2.78	-1.85	0.33	-1.67	-1.69	-1.26	N/A	
Mondrian ACWI ex US Equity (SA)	758,983,339	6.26	2.11	2.11	8.09	11.98	2.77	4.81	4.69	3.49	N/A	08/01/2001
MSCI ACW Ex US Val Index (USD) (Gross)			3.60	3.60	12.49	16.19	5.30	6.05	5.49	3.83	6.15	
Difference			-1.49	-1.49	-4.40	-4.21	-2.53	-1.24	-0.80	-0.34	N/A	
International Core Passive Equity	1,961,689,345	16.19	4.67	4.67	10.43	13.29	2.15	6.20	6.12	4.50	N/A	08/01/2003
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	7.31	
Difference			-0.14	-0.14	-0.44	-0.54	-0.29	-0.28	-0.26	-0.25	N/A	
Blackrock ACWI Ex US Index (CF)	1,961,689,345	16.19	4.67	4.67	10.43	13.29	2.15	6.20	6.12	4.50	5.41	11/01/2009
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	5.66	
Difference			-0.14	-0.14	-0.44	-0.54	-0.29	-0.28	-0.26	-0.25	-0.25	
International Growth Equity	702,523,951	5.80	4.72	4.72	6.85	8.33	-3.37	5.77	6.08	4.83	5.92	05/01/2005
MSCI ACW Ex US Grth Index (USD) (Gross)			5.97	5.97	9.26	11.54	-0.46	6.57	7.04	5.48	6.25	
Difference			-1.25	-1.25	-2.41	-3.21	-2.91	-0.80	-0.96	-0.65	-0.33	
Baillie Gifford Intl Growth Equity (SA)	318,977,889	2.63	3.86	3.86	4.08	4.30	-7.18	4.92	5.28	4.44	4.90	10/01/2013
MSCI ACW Ex US Grth Index (USD) (Gross)			5.97	5.97	9.26	11.54	-0.46	6.57	7.04	5.48	5.71	
Difference			-2.11	-2.11	-5.18	-7.24	-6.72	-1.65	-1.76	-1.04	-0.81	
Blackrock ACWI Ex US Growth (CF)	383,546,062	3.17	5.44	5.44	9.27	11.92	0.71	6.43	6.76	5.15	6.05	11/01/2009
MSCI ACW Ex US Grth Index (USD) (Gross)			5.97	5.97	9.26	11.54	-0.46	6.57	7.04	5.48	6.34	
Difference			-0.53	-0.53	0.01	0.38	1.17	-0.14	-0.28	-0.33	-0.29	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	3,358,169,883	27.72	-0.87	-0.87	2.05	1.06	-2.64	0.74	1.46	1.97	N/A	04/01/1989
OPERS Fixed Income Custom Index			-1.06	-1.06	1.66	0.57	-2.91	0.24	1.01	1.62	N/A	
Difference			0.19	0.19	0.39	0.49	0.27	0.50	0.45	0.35	N/A	
Active Fixed Income	1,281,670,830	10.58	-1.58	-1.58	0.95	-0.26	-3.93	0.11	1.18	1.95	N/A	08/01/2003
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	3.21	
Difference			-0.80	-0.80	-1.61	-1.96	-1.47	-0.25	0.12	0.41	N/A	
MetWest Core Plus Fixed Income (SA)	1,010,551,491	8.34	-1.03	-1.03	2.53	1.67	-2.38	0.93	1.59	1.97	N/A	09/01/2001
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	3.45	
Difference			-0.25	-0.25	-0.03	-0.03	0.08	0.57	0.53	0.43	N/A	
Hoisington Long Duration Fixed Income (SA)	271,119,339	2.24	-3.59	-3.59	-4.52	-6.86	-8.91	-3.06	-0.67	1.53	N/A	10/01/1991
Bloomberg US Trsy Lng Trm Bond Index			-3.26	-3.26	-3.87	-6.08	-8.04	-2.78	-0.65	1.25	5.80	
Difference			-0.33	-0.33	-0.65	-0.78	-0.87	-0.28	-0.02	0.28	N/A	
Enhanced Fixed Income	1,669,743,430	13.78	-0.53	-0.53	2.95	2.24	-2.15	0.78	1.41	1.87	N/A	06/01/2000
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	3.96	
Difference			0.25	0.25	0.39	0.54	0.31	0.42	0.35	0.33	N/A	
Blackrock Enhanced Core (SA)	1,669,743,430	13.78	-0.53	-0.53	2.95	2.24	-2.15	0.78	1.41	1.87	N/A	06/01/2000
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	3.96	
Difference			0.25	0.25	0.39	0.54	0.31	0.42	0.35	0.33	N/A	
Passive Fixed Income	406,755,623	3.36	0.03	0.03	1.91	0.49	-0.50	2.56	2.39	2.32	2.92	03/01/2010
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	2.24	
Difference			0.81	0.81	-0.65	-1.21	1.96	2.20	1.33	0.78	0.68	
Blackrock TIPS (CF)	406,755,623	3.36	0.03	0.03	1.91	0.49	-0.50	2.56	2.39	2.32	2.92	03/01/2010
Bloomberg US Trsy US TIPS Index			-0.08	-0.08	1.90	0.46	-0.53	2.49	2.29	2.21	2.88	
Difference			0.11	0.11	0.01	0.03	0.03	0.07	0.10	0.11	0.04	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OPERS Total Fund	12,116,306,468	100.00	5.32	5.32	11.38	15.41	3.71	7.96	7.67	7.06	8.25	03/01/1987
OPERS Policy Index			4.78	4.78	10.98	15.00	3.41	7.64	7.51	6.94	8.09	
Difference			0.54	0.54	0.40	0.41	0.30	0.32	0.16	0.12	0.16	
OPERS Actual Allocation Index			5.10	5.10	11.37	15.49	3.50	8.39	7.93	7.23	8.15	
Difference			0.22	0.22	0.01	-0.08	0.21	-0.43	-0.26	-0.17	0.10	
Actuarial Discount Rate (6.5%)			1.59	1.59	4.84	6.50	6.50	6.50	6.50	6.50	6.50	
Difference			3.73	3.73	6.54	8.91	-2.79	1.46	1.17	0.56	1.75	
All Public Plans-Total Fund Median			4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08	8.28	
Rank			22	22	18	19	65	49	54	51	54	
US Equity	5,288,682,049	43.65	10.49	10.49	19.71	29.10	10.00	14.45	13.32	12.17	10.71	09/01/1988
OPERS US Equity Custom Index			9.53	9.53	18.80	28.40	8.88	13.82	12.99	11.99	N/A	
Difference			0.96	0.96	0.91	0.70	1.12	0.63	0.33	0.18	N/A	
IM U.S. Equity (SA+CF) Median			9.03	9.03	17.94	24.33	8.31	12.69	11.86	10.70	11.82	
Rank			34	34	35	33	36	32	37	36	90	
US Active Large Cap Equity	437,450,041	3.61	13.96	13.96	28.85	44.14	12.41	14.12	13.40	11.54	9.99	08/01/2003
Russell 1000 Index			10.30	10.30	19.61	29.87	10.45	14.76	13.85	12.68	10.64	
Difference			3.66	3.66	9.24	14.27	1.96	-0.64	-0.45	-1.14	-0.65	
IM U.S. Large Cap Equity (SA+CF) Median			10.55	10.55	19.87	29.84	10.79	14.74	13.88	12.68	10.86	
Rank			12	12	5	7	23	59	57	67	83	
Westfield Large Cap Growth Equity (SA)	437,450,041	3.61	13.96	13.96	28.85	44.14	12.41	18.37	18.13	N/A	18.47	02/01/2017
Russell 1000 Grth Index			11.41	11.41	23.21	39.00	12.50	18.52	18.06	15.98	18.47	
Difference			2.55	2.55	5.64	5.14	-0.09	-0.15	0.07	N/A	0.00	
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.45	12.45	24.21	38.56	10.60	16.46	16.77	14.92	17.18	
Rank			25	25	10	23	24	19	24	N/A	25	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Large Cap Enhanced Index Equity	1,599,403,220	13.20	11.69	11.69	20.76	30.21	11.88	14.51	13.31	12.28	6.98	03/01/2000
Russell 1000 Index			10.30	10.30	19.61	29.87	10.45	14.76	13.85	12.68	7.81	
Difference			1.39	1.39	1.15	0.34	1.43	-0.25	-0.54	-0.40	-0.83	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median			11.54	11.54	20.93	30.84	11.80	14.90	14.00	12.93	8.58	
Rank			49	49	58	64	49	66	70	80	100	
State Street Large Cap Enhanced Index (SA)	807,628,572	6.67	12.63	12.63	21.75	30.78	11.90	15.29	14.03	12.95	10.38	09/01/2004
Russell 1000 Index			10.30	10.30	19.61	29.87	10.45	14.76	13.85	12.68	10.53	
Difference			2.33	2.33	2.14	0.91	1.45	0.53	0.18	0.27	-0.15	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median			11.54	11.54	20.93	30.84	11.80	14.90	14.00	12.93	10.85	
Rank			21	21	35	51	49	39	49	49	92	
Mellon EB DV Large Cap Stock Index (SA)	791,774,648	6.53	10.75	10.75	19.76	29.61	11.85	13.72	12.58	11.61	9.71	06/01/2004
Russell 1000 Index			10.30	10.30	19.61	29.87	10.45	14.76	13.85	12.68	10.32	
Difference			0.45	0.45	0.15	-0.26	1.40	-1.04	-1.27	-1.07	-0.61	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median			11.54	11.54	20.93	30.84	11.80	14.90	14.00	12.93	10.59	
Rank			77	77	75	70	49	78	80	84	96	
US Large Cap Passive Equity	2,498,133,228	20.62	10.09	10.09	19.04	28.46	10.16	14.70	13.82	12.70	11.18	01/01/2003
Russell 1000 Index			10.30	10.30	19.61	29.87	10.45	14.76	13.85	12.68	11.04	
Difference			-0.21	-0.21	-0.57	-1.41	-0.29	-0.06	-0.03	0.02	0.14	
BlackRock Russell 1000 Value (CF)	374,172,036	3.09	8.99	8.99	15.57	20.30	8.02	N/A	N/A	N/A	10.97	01/01/2021
Russell 1000 Val Index			8.99	8.99	15.56	20.27	8.11	10.31	9.16	9.01	11.05	
Difference			0.00	0.00	0.01	0.03	-0.09	N/A	N/A	N/A	-0.08	
IM U.S. Large Cap Value Equity (SA+CF) Median			9.57	9.57	18.16	23.42	10.41	12.54	11.18	10.32	13.30	
Rank			60	60	78	73	87	N/A	N/A	N/A	82	
Blackrock Russell 1000 Index (CF)	2,123,961,193	17.53	10.29	10.29	19.65	29.89	10.48	14.79	13.88	12.71	14.72	09/01/2010
Russell 1000 Index			10.30	10.30	19.61	29.87	10.45	14.76	13.85	12.68	14.68	
Difference			-0.01	-0.01	0.04	0.02	0.03	0.03	0.03	0.03	0.04	
IM U.S. Large Cap Index Equity (SA+CF) Median			10.30	10.30	19.44	29.85	10.49	14.79	13.88	12.72	14.72	
Rank			60	60	21	41	54	49	51	51	51	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Active Small Cap Equity	753,695,560	6.22	7.21	7.21	14.41	20.61	4.70	13.58	11.77	10.50	11.94	08/01/2003
Russell 2000 Index			5.18	5.18	13.79	19.71	-0.10	8.10	7.73	7.58	8.95	
Difference			2.03	2.03	0.62	0.90	4.80	5.48	4.04	2.92	2.99	
IM U.S. Small Cap Equity (SA+CF) Median			5.90	5.90	14.47	20.08	3.95	10.68	10.03	9.41	10.90	
Rank			35	35	51	45	45	18	26	28	20	
BHMS Small Cap Value Equity (SA)	265,163,313	2.19	5.57	5.57	13.08	23.28	7.05	14.80	11.01	10.34	11.53	12/01/2004
Russell 2000 Val Index			2.90	2.90	15.09	18.75	2.22	8.17	6.55	6.87	7.13	
Difference			2.67	2.67	-2.01	4.53	4.83	6.63	4.46	3.47	4.40	
IM U.S. Small Cap Value Equity (SA+CF) Median			5.19	5.19	16.05	21.02	6.40	11.21	8.95	8.80	9.31	
Rank			46	46	78	36	40	9	21	20	8	
UBS US Small Cap Growth Equity (SA)	234,295,144	1.93	12.85	12.85	17.90	25.16	-1.59	12.42	13.05	10.87	11.35	06/01/2003
Russell 2000 Grth Index			7.58	7.58	12.42	20.35	-2.68	7.38	8.40	7.89	9.56	
Difference			5.27	5.27	5.48	4.81	1.09	5.04	4.65	2.98	1.79	
IM U.S. Small Cap Growth Equity (SA+CF) Median			7.17	7.17	11.96	18.01	-0.21	10.53	12.25	10.48	11.87	
Rank			16	16	20	25	61	30	37	39	74	
DePrince Race & Zollo Small Cap Value (SA)	254,237,103	2.10	4.12	4.12	12.70	14.23	7.92	11.87	9.97	9.35	10.79	03/01/2011
Russell 2000 Val Index			2.90	2.90	15.09	18.75	2.22	8.17	6.55	6.87	8.26	
Difference			1.22	1.22	-2.39	-4.52	5.70	3.70	3.42	2.48	2.53	
IM U.S. Micro Cap Equity (SA+CF) Median			5.39	5.39	11.86	16.90	2.63	11.54	9.99	9.20	11.40	
Rank			62	62	45	65	18	49	53	46	65	
International Equity	3,423,196,635	28.25	4.12	4.12	9.25	12.07	1.22	6.10	6.08	4.62	5.83	05/01/1994
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	5.64	
Difference			-0.69	-0.69	-1.62	-1.76	-1.22	-0.38	-0.30	-0.13	0.19	
IM All ACWI Ex US (SA+CF) Median			5.41	5.41	10.54	14.06	2.99	7.59	7.34	5.70	7.25	
Rank			74	74	64	69	70	80	78	80	100	
International Core Active Equity	758,983,339	6.26	2.20	2.20	8.37	12.37	3.13	5.18	5.06	3.86	6.91	08/01/2003
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	7.31	
Difference			-2.61	-2.61	-2.50	-1.46	0.69	-1.30	-1.32	-0.89	-0.40	
IM All ACWI Ex US (SA+CF) Median			5.41	5.41	10.54	14.06	2.99	7.59	7.34	5.70	8.03	
Rank			96	96	77	68	48	93	94	93	96	
Mondrian ACWI ex US Equity (SA)	758,983,339	6.26	2.20	2.20	8.37	12.37	3.13	5.18	5.06	3.86	6.77	08/01/2001
MSCI ACW Ex US Val Index (USD) (Gross)			3.60	3.60	12.49	16.19	5.30	6.05	5.49	3.83	6.15	
Difference			-1.40	-1.40	-4.12	-3.82	-2.17	-0.87	-0.43	0.03	0.62	
IM ACWI Ex US Core (SA+CF) Median			6.05	6.05	11.56	14.13	2.93	7.52	7.19	5.17	7.08	
Rank			97	97	92	77	47	98	98	98	76	

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 March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Core Passive Equity	1,961,689,345	16.19	4.67	4.67	10.45	13.31	2.18	6.22	6.15	4.53	6.60	08/01/2003
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	7.31	
Difference			-0.14	-0.14	-0.42	-0.52	-0.26	-0.26	-0.23	-0.22	-0.71	
Blackrock ACWI Ex US Index (CF)	1,961,689,345	16.19	4.67	4.67	10.45	13.31	2.18	6.22	6.15	4.53	5.45	11/01/2009
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	5.66	
Difference			-0.14	-0.14	-0.42	-0.52	-0.26	-0.26	-0.23	-0.22	-0.21	
International Growth Equity	702,523,951	5.80	4.74	4.74	6.94	8.45	-3.10	6.04	6.35	5.08	6.08	05/01/2005
MSCI ACW Ex US Grth Index (USD) (Gross)			5.97	5.97	9.26	11.54	-0.46	6.57	7.04	5.48	6.25	
Difference			-1.23	-1.23	-2.32	-3.09	-2.64	-0.53	-0.69	-0.40	-0.17	
IM ACWI Ex US Growth (SA+CF) Median			5.40	5.40	9.13	12.88	1.66	7.93	8.46	6.42	7.59	
Rank			62	62	77	81	88	87	95	93	100	
Baillie Gifford Intl Growth Equity (SA)	318,977,889	2.63	3.90	3.90	4.24	4.50	-6.71	5.41	5.75	4.86	5.32	10/01/2013
MSCI ACW Ex US Grth Index (USD) (Gross)			5.97	5.97	9.26	11.54	-0.46	6.57	7.04	5.48	5.71	
Difference			-2.07	-2.07	-5.02	-7.04	-6.25	-1.16	-1.29	-0.62	-0.39	
IM ACWI Ex US Growth (SA+CF) Median			5.40	5.40	9.13	12.88	1.66	7.93	8.46	6.42	6.74	
Rank			83	83	95	98	96	95	98	95	97	
Blackrock ACWI Ex US Growth (CF)	383,546,062	3.17	5.44	5.44	9.30	11.96	0.76	6.48	6.81	5.20	6.10	11/01/2009
MSCI ACW Ex US Grth Index (USD) (Gross)			5.97	5.97	9.26	11.54	-0.46	6.57	7.04	5.48	6.34	
Difference			-0.53	-0.53	0.04	0.42	1.22	-0.09	-0.23	-0.28	-0.24	
IM ACWI Ex US Growth (SA+CF) Median			5.40	5.40	9.13	12.88	1.66	7.93	8.46	6.42	7.99	
Rank			50	50	48	60	62	86	90	92	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 March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	3,358,169,883	27.72	-0.85	-0.85	2.10	1.13	-2.57	0.83	1.54	2.06	5.97	04/01/1989
OPERS Fixed Income Custom Index			-1.06	-1.06	1.66	0.57	-2.91	0.24	1.01	1.62	N/A	
Difference			0.21	0.21	0.44	0.56	0.34	0.59	0.53	0.44	N/A	
IM U.S. Broad Market Fixed Income (SA+CF) Median			-0.33	-0.33	3.28	2.65	-1.88	1.14	1.75	2.20	5.77	
Rank			95	95	94	95	94	74	71	61	27	
Active Fixed Income	1,281,670,830	10.58	-1.54	-1.54	1.03	-0.17	-3.82	0.23	1.29	2.06	4.78	08/01/2003
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	3.21	
Difference			-0.76	-0.76	-1.53	-1.87	-1.36	-0.13	0.23	0.52	1.57	
IM U.S. Broad Market Fixed Income (SA+CF) Median			-0.33	-0.33	3.28	2.65	-1.88	1.14	1.75	2.20	3.91	
Rank			100	100	100	99	100	100	88	60	12	
MetWest Core Plus Fixed Income (SA)	1,010,551,491	8.34	-0.99	-0.99	2.60	1.75	-2.27	1.04	1.69	2.07	4.49	09/01/2001
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	3.45	
Difference			-0.21	-0.21	0.04	0.05	0.19	0.68	0.63	0.53	1.04	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.06	-0.06	3.91	3.55	-1.59	1.49	2.06	2.45	4.45	
Rank			98	98	93	95	91	75	75	77	48	
Hoisington Long Duration Fixed Income (SA)	271,119,339	2.24	-3.56	-3.56	-4.41	-6.72	-8.78	-2.93	-0.54	1.67	6.46	10/01/1991
Bloomberg US Trsy Lng Trm Bond Index			-3.26	-3.26	-3.87	-6.08	-8.04	-2.78	-0.65	1.25	5.80	
Difference			-0.30	-0.30	-0.54	-0.64	-0.74	-0.15	0.11	0.42	0.66	
IM U.S. Long Duration (SA+CF) Median			-1.86	-1.86	1.26	0.36	-5.41	0.27	1.81	2.90	N/A	
Rank			100	100	100	100	100	100	100	100	N/A	
Enhanced Fixed Income	1,669,743,430	13.78	-0.53	-0.53	2.99	2.30	-2.08	0.85	1.49	1.95	4.20	06/01/2000
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	3.96	
Difference			0.25	0.25	0.43	0.60	0.38	0.49	0.43	0.41	0.24	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.48	-0.48	2.96	2.23	-2.12	0.90	1.56	2.00	4.43	
Rank			54	54	47	48	49	56	61	58	73	
Blackrock Enhanced Core (SA)	1,669,743,430	13.78	-0.53	-0.53	2.99	2.30	-2.08	0.85	1.49	1.95	4.20	06/01/2000
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	3.96	
Difference			0.25	0.25	0.43	0.60	0.38	0.49	0.43	0.41	0.24	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.48	-0.48	2.96	2.23	-2.12	0.90	1.56	2.00	4.43	
Rank			54	54	47	48	49	56	61	58	73	

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

As of March 31, 2024

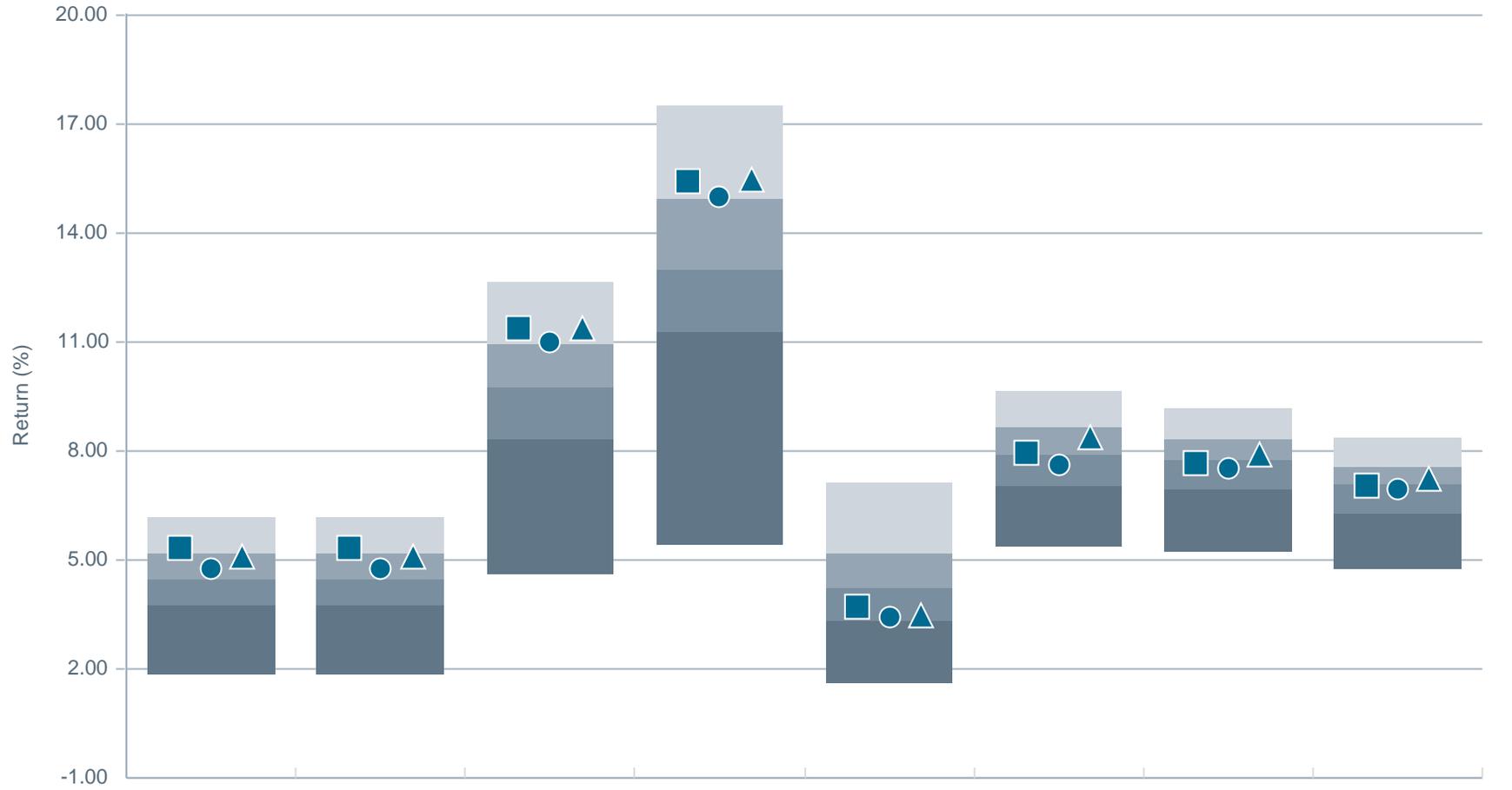
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Passive Fixed Income	406,755,623	3.36	0.03	0.03	1.91	0.49	-0.50	2.56	2.40	2.33	2.93	03/01/2010
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	2.24	
Difference			0.81	0.81	-0.65	-1.21	1.96	2.20	1.34	0.79	0.69	
Blackrock TIPS (CF)	406,755,623	3.36	0.03	0.03	1.91	0.49	-0.50	2.56	2.40	2.33	2.93	03/01/2010
Bloomberg US Trsy US TIPS Index			-0.08	-0.08	1.90	0.46	-0.53	2.49	2.29	2.21	2.88	
Difference			0.11	0.11	0.01	0.03	0.03	0.07	0.11	0.12	0.05	
IM U.S. TIPS (SA+CF) Median			0.02	0.02	1.92	0.49	-0.46	2.53	2.44	2.30	2.92	
Rank			47	47	54	47	60	47	58	39	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
 Oklahoma Public Employees Retirement System vs. All Public Plans-Total Fund
 Plan Sponsor Peer Group Analysis

As of March 31, 2024



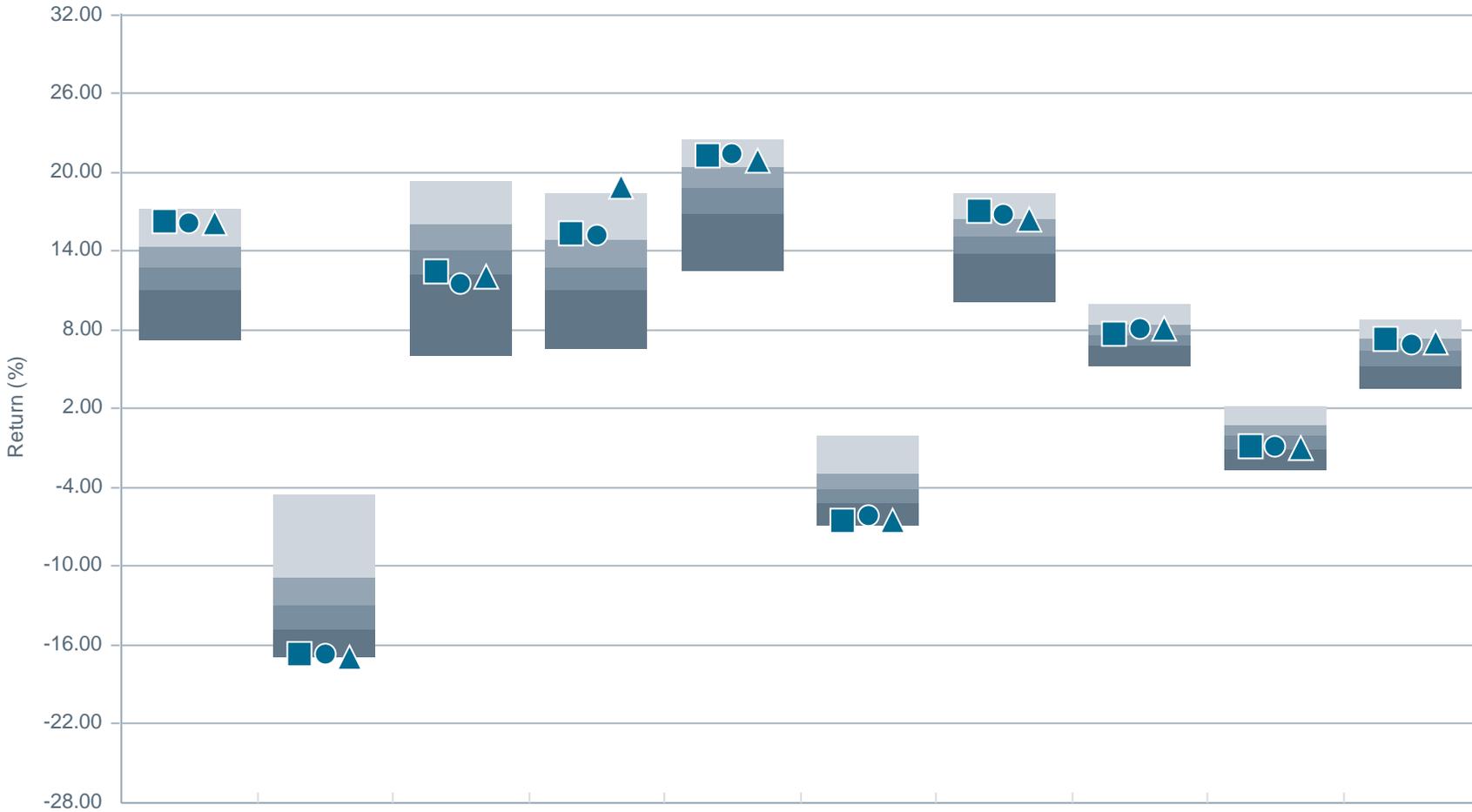
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OPERS Total Fund	5.32 (22)	5.32 (22)	11.38 (18)	15.41 (19)	3.71 (65)	7.96 (49)	7.67 (54)	7.06 (51)
● OPERS Policy Index	4.78 (41)	4.78 (41)	10.98 (25)	15.00 (25)	3.41 (73)	7.64 (62)	7.51 (58)	6.94 (55)
▲ OPERS Allocation Index	5.10 (28)	5.10 (28)	11.37 (19)	15.49 (19)	3.50 (70)	8.39 (33)	7.93 (42)	7.23 (42)
5th Percentile	6.18	6.18	12.66	17.52	7.16	9.65	9.18	8.36
1st Quartile	5.20	5.20	10.94	14.96	5.21	8.65	8.35	7.59
Median	4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08
3rd Quartile	3.78	3.78	8.34	11.27	3.32	7.04	6.93	6.30
95th Percentile	1.87	1.87	4.61	5.44	1.62	5.37	5.21	4.75

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

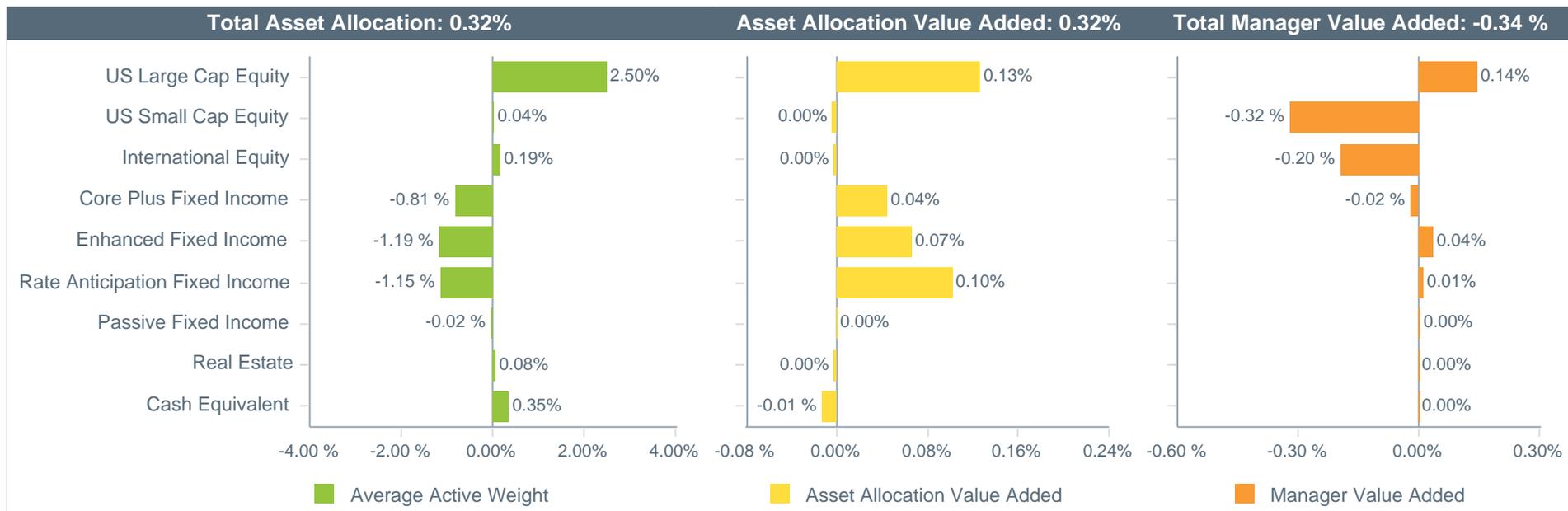
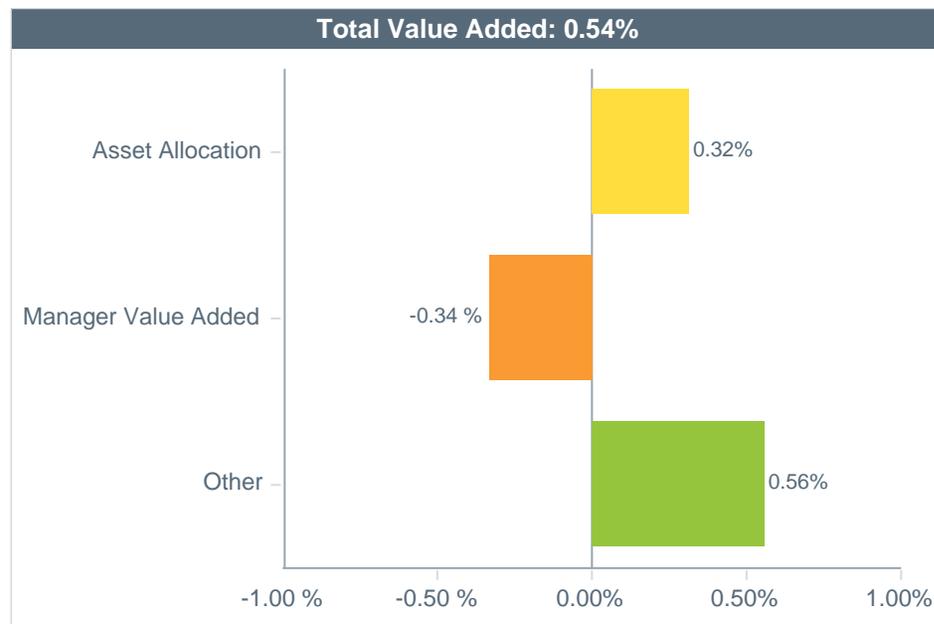
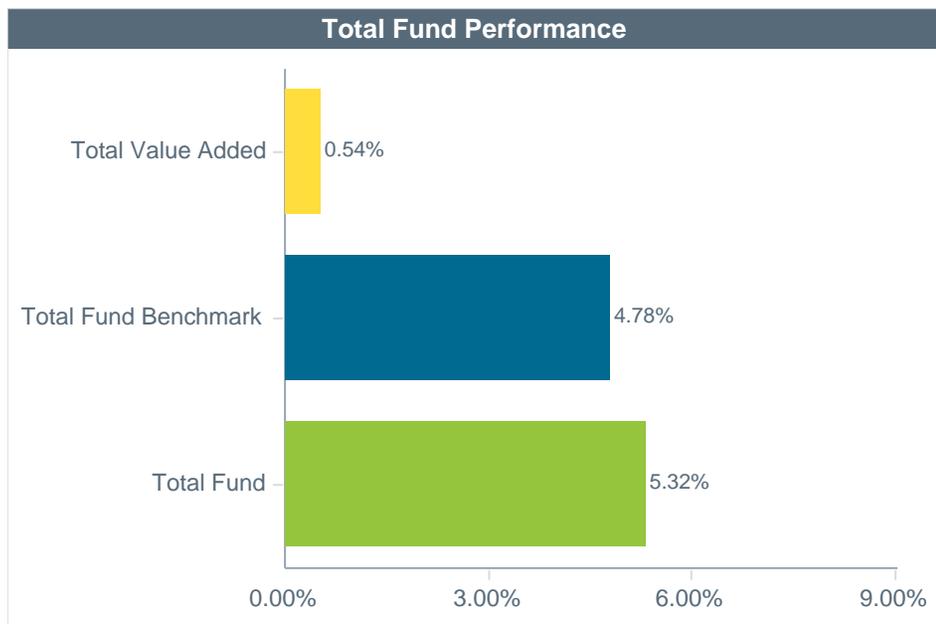
As of March 31, 2024



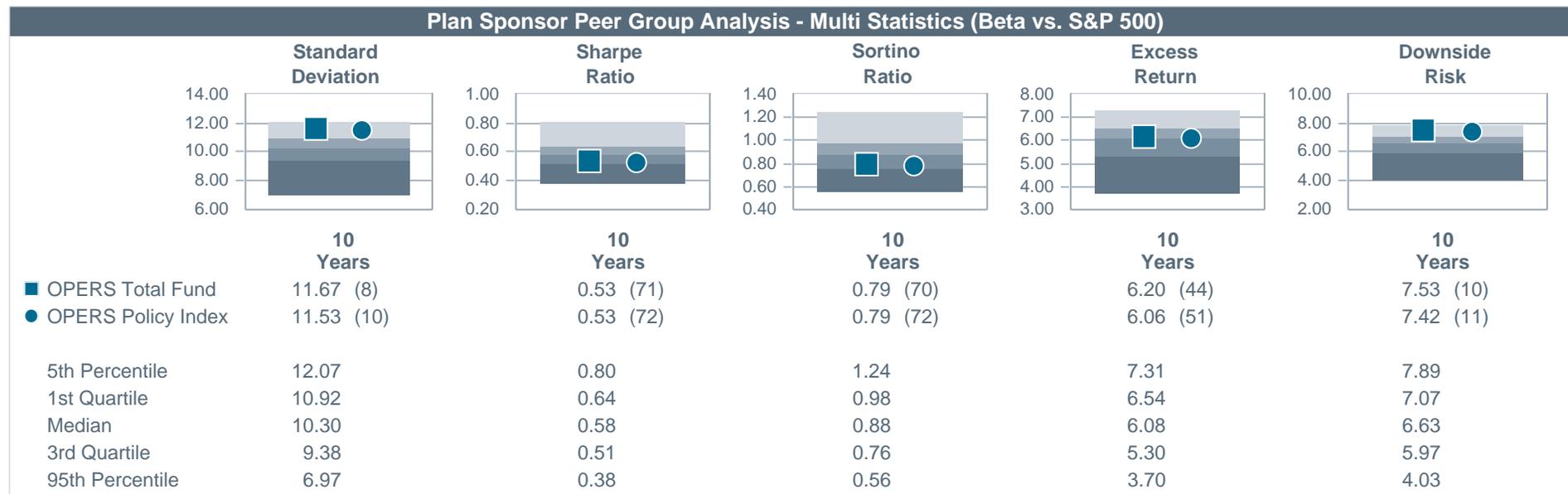
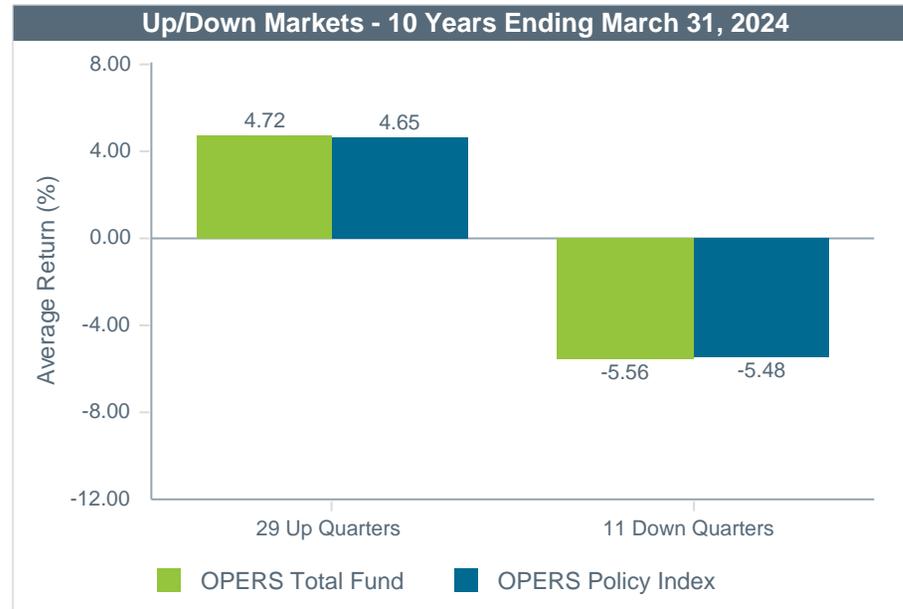
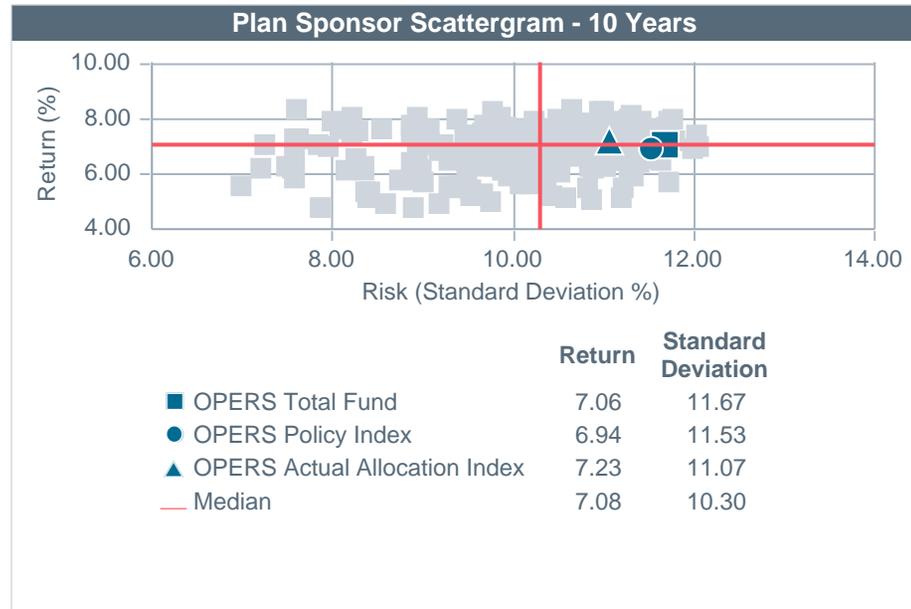
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ OPERS Total Fund	16.27 (9)	-16.64 (93)	12.46 (73)	15.34 (20)	21.38 (13)	-6.48 (92)	17.13 (14)	7.69 (47)	-0.77 (68)	7.37 (24)
● OPERS Policy Index	16.11 (11)	-16.62 (93)	11.54 (82)	15.19 (22)	21.46 (12)	-6.09 (89)	16.86 (17)	8.12 (35)	-0.89 (71)	7.00 (33)
▲ OPERS Allocation Index	16.21 (10)	-16.87 (95)	12.14 (77)	18.93 (4)	20.87 (19)	-6.49 (92)	16.51 (24)	8.09 (36)	-0.94 (73)	7.05 (31)
5th Percentile	17.26	-4.56	19.35	18.41	22.45	-0.01	18.38	9.94	2.22	8.80
1st Quartile	14.36	-10.85	16.02	14.86	20.40	-2.96	16.44	8.44	0.75	7.34
Median	12.69	-12.96	14.04	12.76	18.75	-4.15	15.11	7.55	-0.08	6.46
3rd Quartile	10.99	-14.87	12.25	11.07	16.81	-5.17	13.78	6.81	-1.07	5.21
95th Percentile	7.22	-16.95	6.03	6.56	12.45	-6.86	10.05	5.21	-2.64	3.47

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

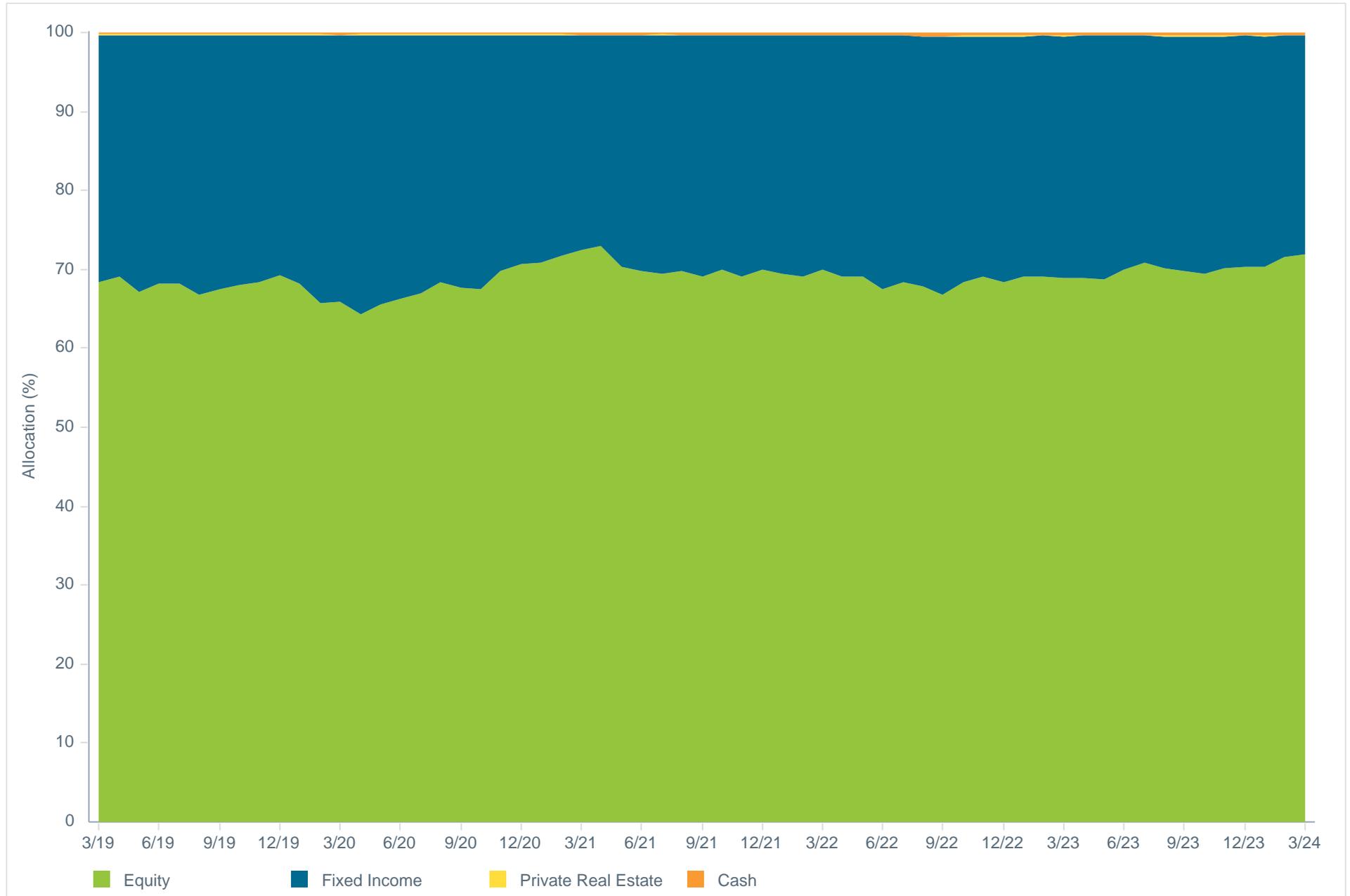




Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.



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

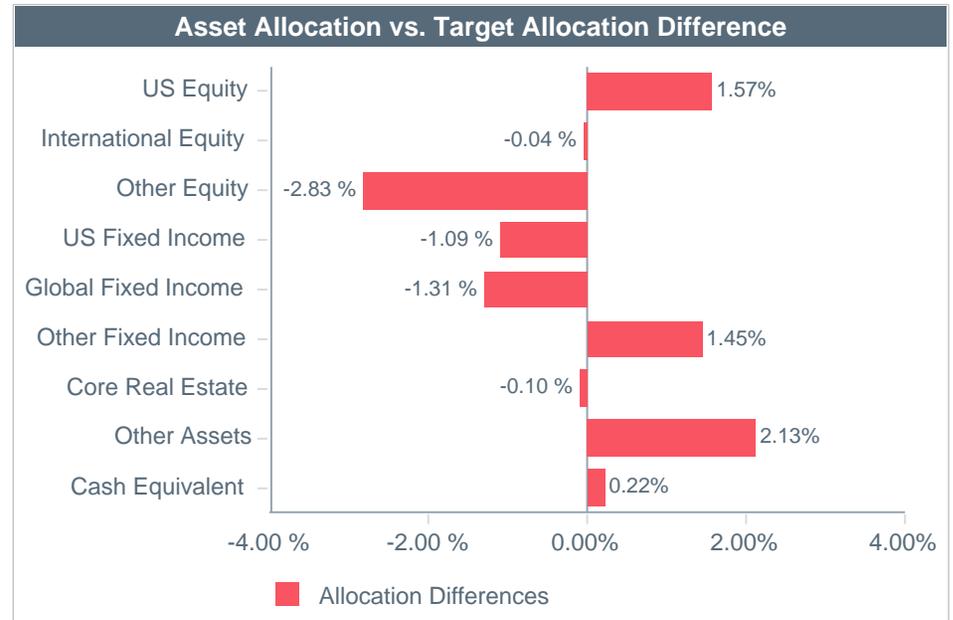


Oklahoma Firefighters Pension & Retirement System (OFPRS)



	Performance (%)												
	Trailing							Calendar Year					
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
OFPRS Total Fund (Net)	4.69	4.69	9.14	13.10	3.86	8.51	8.67	8.02	12.78	-13.34	13.46	17.97	19.77
OFPRS Policy Index	4.83	4.83	10.22	14.41	5.28	9.01	8.73	8.31	14.34	-13.50	16.12	15.02	21.76
Difference	-0.14	-0.14	-1.08	-1.31	-1.42	-0.50	-0.06	-0.29	-1.56	0.16	-2.66	2.95	-1.99
OFPRS Actual Allocation Index	4.82	4.82	9.65	14.09	5.54	8.98	8.70	7.94	13.90	-12.83	16.99	14.72	20.30
Difference	-0.13	-0.13	-0.51	-0.99	-1.68	-0.47	-0.03	0.08	-1.12	-0.51	-3.53	3.25	-0.53
Actuarial Discount Rate (7.5%)	1.82	1.82	5.57	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference	2.87	2.87	3.57	5.60	-3.64	1.01	1.17	0.52	5.28	-20.84	5.96	10.47	12.27
OFPRS Total Fund (Gross)	4.77	4.77	9.36	13.40	4.20	8.88	9.03	8.38	13.08	-13.03	13.87	18.44	20.15
OFPRS Policy Index	4.83	4.83	10.22	14.41	5.28	9.01	8.73	8.31	14.34	-13.50	16.12	15.02	21.76
Difference	-0.06	-0.06	-0.86	-1.01	-1.08	-0.13	0.30	0.07	-1.26	0.47	-2.25	3.42	-1.61
OFPRS Actual Allocation Index	4.82	4.82	9.65	14.09	5.54	8.98	8.70	7.94	13.90	-12.83	16.99	14.72	20.30
Difference	-0.05	-0.05	-0.29	-0.69	-1.34	-0.10	0.33	0.44	-0.82	-0.20	-3.12	3.72	-0.15
All Public Plans-Total Fund Median	4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08	12.69	-12.96	14.04	12.76	18.75
Rank	42	42	56	46	53	16	7	5	46	51	53	5	30

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
OFPRS (Firefighters)	3,671,844,690	100.00	100.00
US Equity	1,599,949,530	43.57	42.00
International Equity	549,195,504	14.96	15.00
Other Equity	79,501,404	2.17	5.00
US Fixed Income	253,641,683	6.91	8.00
Global Fixed Income	208,929,084	5.69	7.00
Other Fixed Income	237,012,488	6.45	5.00
Core Real Estate	363,588,540	9.90	10.00
Other Assets	371,842,807	10.13	8.00
Cash Equivalent	8,183,650	0.22	0.00



Parentheses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding. Please see the Addendum for custom index definitions and additional 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 March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OFPRS Total Fund	3,671,844,690	100.00	4.69	4.69	9.14	13.10	3.86	8.51	8.67	8.02	7.16	01/01/1997
OFPRS Policy Index			4.83	4.83	10.22	14.41	5.28	9.01	8.73	8.31	7.66	
Difference			-0.14	-0.14	-1.08	-1.31	-1.42	-0.50	-0.06	-0.29	-0.50	
OFPRS Actual Allocation Index			4.82	4.82	9.65	14.09	5.54	8.98	8.70	7.94	7.55	
Difference			-0.13	-0.13	-0.51	-0.99	-1.68	-0.47	-0.03	0.08	-0.39	
Actuarial Discount Rate (7.5%)			1.82	1.82	5.57	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			2.87	2.87	3.57	5.60	-3.64	1.01	1.17	0.52	-0.34	
Total Equity	2,149,145,034	58.53	10.20	10.20	17.47	24.14	5.15	11.98	11.87	10.59	8.13	01/01/1997
Russell 3000 Index			10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	9.41	
Difference			0.18	0.18	-1.82	-5.15	-4.63	-2.36	-1.58	-1.74	-1.28	
US Equity	1,599,949,530	43.57	11.52	11.52	20.58	29.05	6.90	13.19	12.98	11.66	8.75	01/01/1997
Russell 3000 Index			10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	9.41	
Difference			1.50	1.50	1.29	-0.24	-2.88	-1.15	-0.47	-0.67	-0.66	
US Large Cap Equity	1,112,478,864	30.30	12.35	12.35	22.33	32.66	10.00	14.46	13.48	12.27	8.99	12/01/1996
Russell 1000 Index			10.30	10.30	19.61	29.87	10.45	14.76	13.85	12.68	9.43	
Difference			2.05	2.05	2.72	2.79	-0.45	-0.30	-0.37	-0.41	-0.44	
US Large Cap Core Equity	558,654,709	15.21	12.01	12.01	21.42	31.00	11.23	14.88	13.66	12.59	9.37	12/01/1997
S&P 500 Index (Cap Wtd)			10.56	10.56	19.44	29.88	11.49	15.05	14.09	12.96	8.68	
Difference			1.45	1.45	1.98	1.12	-0.26	-0.17	-0.43	-0.37	0.69	
Liquidity Pool - SSgA Equity Index (CF)	307,307,728	8.37	10.55	10.55	19.44	29.88	11.46	N/A	N/A	N/A	N/A	03/01/2021
S&P 500 Index (Cap Wtd)			10.56	10.56	19.44	29.88	11.49	15.05	14.09	12.96	12.72	
Difference			-0.01	-0.01	0.00	0.00	-0.03	N/A	N/A	N/A	N/A	
Intech Enhanced Investment Tech (SA)	251,346,981	6.85	13.95	13.95	23.93	33.09	11.35	15.52	14.18	12.91	9.87	01/01/2002
S&P 500 Index (Cap Wtd)			10.56	10.56	19.44	29.88	11.49	15.05	14.09	12.96	9.18	
Difference			3.39	3.39	4.49	3.21	-0.14	0.47	0.09	-0.05	0.69	
US Large Cap Value Equity	279,086,582	7.60	8.98	8.98	17.84	22.65	8.95	11.47	10.00	8.98	8.15	12/01/1996
Russell 1000 Val Index			8.99	8.99	15.56	20.27	8.11	10.31	9.16	9.01	8.51	
Difference			-0.01	-0.01	2.28	2.38	0.84	1.16	0.84	-0.03	-0.36	
Beutel Goodman American Equity (SA)	141,234,827	3.85	10.51	10.51	16.81	21.16	10.08	13.93	11.90	N/A	13.07	04/01/2016
Russell 1000 Val Index			8.99	8.99	15.56	20.27	8.11	10.31	9.16	9.01	10.37	
Difference			1.52	1.52	1.25	0.89	1.97	3.62	2.74	N/A	2.70	

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Oklahoma State Pension Commission
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	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Aristotle US Equity (SA)	137,851,756	3.75	7.43	7.43	18.68	23.92	7.81	N/A	N/A	N/A	13.20	09/01/2020
Russell 1000 Val Index			8.99	8.99	15.56	20.27	8.11	10.31	9.16	9.01	13.90	
Difference			-1.56	-1.56	3.12	3.65	-0.30	N/A	N/A	N/A	-0.70	
US Large Cap Growth Equity	274,737,573	7.48	16.47	16.47	28.62	46.47	7.42	15.69	16.09	14.45	8.41	12/01/1996
Russell 1000 Grth Index			11.41	11.41	23.21	39.00	12.50	18.52	18.06	15.98	9.81	
Difference			5.06	5.06	5.41	7.47	-5.08	-2.83	-1.97	-1.53	-1.40	
Fred Alger Capital Appreciation (SA)	274,737,573	7.48	16.47	16.47	28.62	46.47	7.80	15.93	16.26	14.56	15.68	07/01/2010
Russell 1000 Grth Index			11.41	11.41	23.21	39.00	12.50	18.52	18.06	15.98	17.22	
Difference			5.06	5.06	5.41	7.47	-4.70	-2.59	-1.80	-1.42	-1.54	
US Small Cap Equity	487,470,666	13.28	10.14	10.14	16.03	19.60	-0.49	9.96	11.54	10.16	8.89	01/01/1997
Russell 2000 Index			5.18	5.18	13.79	19.71	-0.10	8.10	7.73	7.58	8.13	
Difference			4.96	4.96	2.24	-0.11	-0.39	1.86	3.81	2.58	0.76	
Liquidity Pool - SSgA Small Cap Completeness Index (CF)	84,272,189	2.30	7.25	7.25	19.02	26.61	1.60	N/A	N/A	N/A	N/A	03/01/2021
Russell Sm Cap Compl Index			7.22	7.22	18.78	26.39	1.54	10.51	10.14	9.25	1.45	
Difference			0.03	0.03	0.24	0.22	0.06	N/A	N/A	N/A	N/A	
US Small Cap Value Equity	198,678,607	5.41	7.61	7.61	17.56	22.85	5.61	10.90	10.07	9.63	9.37	12/01/1996
Russell 2000 Val Index			2.90	2.90	15.09	18.75	2.22	8.17	6.55	6.87	8.89	
Difference			4.71	4.71	2.47	4.10	3.39	2.73	3.52	2.76	0.48	
Earnest Partner Small Cap Value Equity (SA)	99,166,615	2.70	7.73	7.73	17.17	22.49	6.51	13.23	11.60	10.77	9.42	08/01/2005
Russell 2000 Val Index			2.90	2.90	15.09	18.75	2.22	8.17	6.55	6.87	6.88	
Difference			4.83	4.83	2.08	3.74	4.29	5.06	5.05	3.90	2.54	
River Road Small Cap Value Equity (SA)	99,511,992	2.71	8.12	8.12	18.06	21.82	8.09	10.50	9.93	9.43	7.64	04/01/2007
Russell 2000 Val Index			2.90	2.90	15.09	18.75	2.22	8.17	6.55	6.87	6.28	
Difference			5.22	5.22	2.97	3.07	5.87	2.33	3.38	2.56	1.36	
US Small Cap Growth Equity	204,519,871	5.57	12.36	12.36	14.09	16.69	-10.08	5.44	10.76	8.97	6.64	07/01/1995
Russell 2000 Grth Index			7.58	7.58	12.42	20.35	-2.68	7.38	8.40	7.89	7.46	
Difference			4.78	4.78	1.67	-3.66	-7.40	-1.94	2.36	1.08	-0.82	
Lord Abbett Small Cap Growth Equity (SA)*	97,222,303	2.65	12.87	12.87	9.64	13.30	-8.83	6.99	12.38	8.36	10.11	04/01/2011
Russell 2000 Grth Index			7.58	7.58	12.42	20.35	-2.68	7.38	8.40	7.89	9.19	
Difference			5.29	5.29	-2.78	-7.05	-6.15	-0.39	3.98	0.47	0.92	

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	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Hood River Small Cap Growth Equity (SA)	107,284,926	2.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2024
Russell 2500 Grth Index			8.51	8.51	13.82	21.12	-0.81	9.39	10.57	9.56	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Other Equity												
OFP LGT Co-Invest Fund III	30,276,195	0.82	0.70	0.70	8.59	14.40	N/A	N/A	N/A	N/A	8.08	01/01/2022
OFP Schroders P/E Global DIR III	49,225,210	1.34	0.00	0.00	6.52	14.35	N/A	N/A	N/A	N/A	7.59	01/01/2022
International Equity	549,195,504	14.96	6.40	6.40	8.70	10.81	-0.05	8.52	8.43	6.68	5.32	01/01/1997
MSCI ACW Ex US Index (USD) (Net)			4.69	4.69	10.56	13.26	1.94	5.97	5.88	4.25	5.15	
Difference			1.71	1.71	-1.86	-2.45	-1.99	2.55	2.55	2.43	0.17	
International Developed Equity	358,189,495	9.76	8.07	8.07	10.60	12.90	1.88	10.92	10.58	8.43	6.11	01/01/1997
MSCI ACW Ex US Index (USD) (Net)			4.69	4.69	10.56	13.26	1.94	5.97	5.88	4.25	5.15	
Difference			3.38	3.38	0.04	-0.36	-0.06	4.95	4.70	4.18	0.96	
Liquidity Pool - SSgA MSCI ACWI ex US (CF)	80,520,542	2.19	4.74	4.74	10.60	13.42	2.14	N/A	N/A	N/A	N/A	03/01/2021
MSCI ACW Ex US Index (USD) (Net)			4.69	4.69	10.56	13.26	1.94	5.97	5.88	4.25	2.30	
Difference			0.05	0.05	0.04	0.16	0.20	N/A	N/A	N/A	N/A	
Chautauqua Intl Growth Equity (CF)	168,316,266	4.58	5.24	5.24	6.35	6.53	0.73	9.88	9.30	7.37	8.64	08/01/2012
MSCI ACW Ex US Index (USD) (Net)			4.69	4.69	10.56	13.26	1.94	5.97	5.88	4.25	5.98	
Difference			0.55	0.55	-4.21	-6.73	-1.21	3.91	3.42	3.12	2.66	
WCM Berkeley Street Intl Equity (SA)	189,844,760	5.17	11.90	11.90	14.53	18.84	2.75	11.77	11.76	9.66	10.79	08/01/2012
MSCI EAFE Index (USD) (Net)			5.78	5.78	12.01	15.32	4.78	7.33	6.70	4.80	7.09	
Difference			6.12	6.12	2.52	3.52	-2.03	4.44	5.06	4.86	3.70	
Emerging Markets Equity	110,485,467	3.01	0.39	0.39	1.87	3.27	-6.37	1.20	1.97	1.56	3.48	08/01/2012
MSCI Emg Mkts Index (USD) (Net)			2.37	2.37	7.19	8.15	-5.05	2.22	3.72	2.95	3.22	
Difference			-1.98	-1.98	-5.32	-4.88	-1.32	-1.02	-1.75	-1.39	0.26	
RBC GAM Emerging Markets Equity (CF)	57,624,000	1.57	-1.00	-1.00	1.06	3.69	-4.24	2.59	N/A	N/A	2.74	01/01/2019
MSCI Emg Mkts Index (USD) (Net)			2.37	2.37	7.19	8.15	-5.05	2.22	3.72	2.95	3.97	
Difference			-3.37	-3.37	-6.13	-4.46	0.81	0.37	N/A	N/A	-1.23	
Wellington Emerging Markets (CF)	52,861,467	1.44	1.96	1.96	2.77	2.81	-8.51	-0.23	N/A	N/A	0.36	01/01/2019
MSCI Emg Mkts Index (USD) (Net)			2.37	2.37	7.19	8.15	-5.05	2.22	3.72	2.95	3.97	
Difference			-0.41	-0.41	-4.42	-5.34	-3.46	-2.45	N/A	N/A	-3.61	

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	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	462,570,767	12.60	-2.74	-2.74	0.58	-0.18	-3.73	-0.58	0.16	0.85	4.02	01/01/1997
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	4.17	
Difference			-1.96	-1.96	-1.98	-1.88	-1.27	-0.94	-0.90	-0.69	-0.15	
Garcia Hamilton Core Fixed Income (SA)	106,188,952	2.89	-1.45	-1.45	1.16	-0.13	-2.38	0.26	1.04	N/A	1.59	07/01/2014
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	1.37	
Difference			-0.67	-0.67	-1.40	-1.83	0.08	-0.10	-0.02	N/A	0.22	
Orleans Core Fixed Income (SA)	64,159,797	1.75	-0.49	-0.49	3.05	2.26	-2.19	0.50	1.26	N/A	1.43	07/01/2014
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	1.37	
Difference			0.29	0.29	0.49	0.56	0.27	0.14	0.20	N/A	0.06	
Liquidity Pool - SSgA Aggregate Bond (CF)	82,807,472	2.26	-0.73	-0.73	2.55	1.69	-2.46	N/A	N/A	N/A	N/A	03/01/2021
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	-2.79	
Difference			0.05	0.05	-0.01	-0.01	0.00	N/A	N/A	N/A	N/A	
Brandywine Global Fixed Income (CF)*	208,929,084	5.69	-4.85	-4.85	-1.29	-1.91	-5.62	-0.97	0.03	0.30	2.47	08/01/2009
FTSE Wrld Govt Bond Index			-2.42	-2.42	0.97	-0.84	-6.12	-2.21	-0.65	-0.82	0.37	
Difference			-2.43	-2.43	-2.26	-1.07	0.50	1.24	0.68	1.12	2.10	

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Other Fixed Income												
Comvest Credit Partners VI LP	20,754,578	0.57	2.55	2.55	9.51	10.91	N/A	N/A	N/A	N/A	8.89	01/01/2023
Bloomberg US Corp Hi Yld Index			1.47	1.47	9.24	11.15	2.19	4.21	4.39	4.44	11.92	
Difference			1.08	1.08	0.27	-0.24	N/A	N/A	N/A	N/A	-3.03	
PIMCO Corporate Opportunities II LP	27,444,349	0.75	-4.48	-4.48	82.83	81.03	42.54	28.07	22.02	N/A	22.03	12/01/2016
Bloomberg US Corp Hi Yld Index			1.47	1.47	9.24	11.15	2.19	4.21	4.39	4.44	4.83	
Difference			-5.95	-5.95	73.59	69.88	40.35	23.86	17.63	N/A	17.20	
PIMCO Bravo III LP	48,618,011	1.32	-0.80	-0.80	12.50	11.44	11.82	9.33	N/A	N/A	10.04	12/01/2017
Bloomberg US Corp Hi Yld Index			1.47	1.47	9.24	11.15	2.19	4.21	4.39	4.44	4.16	
Difference			-2.27	-2.27	3.26	0.29	9.63	5.12	N/A	N/A	5.88	
PIMCO Private Income (CF)	103,140,286	2.81	0.99	0.99	4.69	7.01	6.50	N/A	N/A	N/A	7.03	05/01/2019
Bloomberg US Corp Hi Yld Index			1.47	1.47	9.24	11.15	2.19	4.21	4.39	4.44	3.98	
Difference			-0.48	-0.48	-4.55	-4.14	4.31	N/A	N/A	N/A	3.05	
PIMCO Bravo IV LP	37,055,265	1.01	-5.00	-5.00	-3.18	-2.96	N/A	N/A	N/A	N/A	-7.54	10/01/2021
Bloomberg US Corp Hi Yld Index			1.47	1.47	9.24	11.15	2.19	4.21	4.39	4.44	1.18	
Difference			-6.47	-6.47	-12.42	-14.11	N/A	N/A	N/A	N/A	-8.72	
Core Real Estate												
NCREIF ODCE Index (AWA) (Net)	363,588,540	9.90	-6.55	-6.55	-12.59	-13.32	1.01	1.43	3.15	5.58	5.24	05/01/2005
Difference			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	5.60	
Difference			-3.97	-3.97	-3.20	-1.32	-1.46	-1.13	-0.61	-0.24	-0.36	
JP Morgan Strategic Property (CF)*	91,979,364	2.50	-5.73	-5.73	-15.87	-17.40	-0.82	0.54	2.04	4.50	5.61	04/01/2005
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	5.58	
Difference			-3.15	-3.15	-6.48	-5.40	-3.29	-2.02	-1.72	-1.32	0.03	
AG Net Lease Realty III LP	21,996,602	0.60	4.93	4.93	8.36	10.79	8.82	7.84	7.88	6.03	5.98	03/01/2014
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	6.00	
Difference			7.51	7.51	17.75	22.79	6.35	5.28	4.12	0.21	-0.02	
AG Realty Value XI LP	11,048,288	0.30	0.82	0.82	5.89	-1.50	N/A	N/A	N/A	N/A	-7.51	11/01/2022
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	-14.10	
Difference			3.40	3.40	15.28	10.50	N/A	N/A	N/A	N/A	6.59	
Mesirow Real Estate Value IV LP	43,241,766	1.18	0.00	0.00	1.40	2.11	N/A	N/A	N/A	N/A	N/A	06/01/2021
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	2.62	
Difference			2.58	2.58	10.79	14.11	N/A	N/A	N/A	N/A	N/A	

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Dune Real Estate III LP	5,395,343	0.15	7.28	7.28	-39.08	-38.34	-10.97	-11.08	-4.55	N/A	-0.04	05/01/2014
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	5.87	
Difference			9.86	9.86	-29.69	-26.34	-13.44	-13.64	-8.31	N/A	-5.91	
Portfolio Advisors Real Estate LP	3,051,104	0.08	-4.81	-4.81	-8.46	-9.85	-4.42	-6.92	-4.23	N/A	0.73	06/01/2014
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	5.92	
Difference			-2.23	-2.23	0.93	2.15	-6.89	-9.48	-7.99	N/A	-5.19	
Landmark Real Estate VII LP	3,231,635	0.09	-1.70	-1.70	-3.38	-1.33	-2.63	-3.24	-0.58	N/A	6.46	09/01/2014
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	5.78	
Difference			0.88	0.88	6.01	10.67	-5.10	-5.80	-4.34	N/A	0.68	
JP Morgan Special Situation Property (CF)*	46,529,700	1.27	-8.08	-8.08	-23.28	-26.06	-6.29	-2.57	0.52	N/A	3.74	11/01/2014
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	5.56	
Difference			-5.50	-5.50	-13.89	-14.06	-8.76	-5.13	-3.24	N/A	-1.82	
Hall Capital III LP	5,124,332	0.14	0.00	0.00	-5.74	-5.35	-8.39	-3.15	0.47	N/A	-1.74	11/01/2014
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	5.56	
Difference			2.58	2.58	3.65	6.65	-10.86	-5.71	-3.29	N/A	-7.30	
Dune Real Estate IV LP	44,956,472	1.22	-1.61	-1.61	-1.65	-0.16	8.77	N/A	N/A	N/A	0.13	08/01/2019
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	2.58	
Difference			0.97	0.97	7.74	11.84	6.30	N/A	N/A	N/A	-2.45	
Hall Capital Real Estate LP	10,639,061	0.29	0.00	0.00	2.39	2.50	5.99	5.74	N/A	N/A	5.06	09/01/2018
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	3.13	
Difference			2.58	2.58	11.78	14.50	3.52	3.18	N/A	N/A	1.93	
Terracap Partners V LP	36,617,409	1.00	-29.46	-29.46	-30.67	-31.65	N/A	N/A	N/A	N/A	N/A	05/01/2021
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	2.54	
Difference			-26.88	-26.88	-21.28	-19.65	N/A	N/A	N/A	N/A	N/A	
OFP Centerbridge Real Estate II	18,590,659	0.51	1.97	1.97	0.54	4.53	N/A	N/A	N/A	N/A	-5.12	08/01/2022
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	-11.95	
Difference			4.55	4.55	9.93	16.53	N/A	N/A	N/A	N/A	6.83	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	371,768,024	10.12	0.31	0.31	0.80	5.65	17.13	15.80	15.85	15.92	15.78	03/01/2014
Capital Dynamics Global Secondaries IV	21,694,668	0.59	0.54	0.54	-2.54	-1.57	1.73	5.38	9.69	N/A	8.38	12/01/2014
Capital Dynamics Global Secondaries VI	30,183,445	0.82	4.33	4.33	-0.55	42.57	N/A	N/A	N/A	N/A	108.90	01/01/2023
Ardian AESF VI LP	33,939,654	0.92	-3.17	-3.17	-5.64	-3.82	11.49	12.67	11.39	N/A	11.11	02/01/2017
Pomona Capital IX LP	17,156,279	0.47	0.04	0.04	-3.45	3.90	17.81	17.57	N/A	N/A	25.09	02/01/2018
Pomona Capital X LP	28,518,323	0.78	0.00	0.00	1.96	10.01	N/A	N/A	N/A	N/A	N/A	01/01/2022
Argonaut Private Equity IV LP	24,797,307	0.68	0.00	0.00	1.75	16.12	33.71	18.62	N/A	N/A	15.95	08/01/2018
Argonaut Private Equity V LP	8,295,257	0.23	0.07	0.07	1.79	-1.43	N/A	N/A	N/A	N/A	-0.60	01/01/2022
Ardian ASF VIII LP	54,937,092	1.50	0.91	0.91	0.57	0.89	15.91	N/A	N/A	N/A	23.23	05/01/2020
IFM Global Infrastructure Fund LP	120,178,800	3.27	-1.10	-1.10	2.18	4.76	N/A	N/A	N/A	N/A	N/A	12/01/2021
Riverside Micro Cap VI LP	5,974,416	0.16	-3.75	-3.75	-0.57	3.75	N/A	N/A	N/A	N/A	-9.68	10/01/2022
OFP Adams Street Co-Invest Fund V	20,582,656	0.56	10.26	10.26	20.37	25.27	N/A	N/A	N/A	N/A	16.74	07/01/2022

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OFPRS Total Fund	3,671,844,690	100.00	4.77	4.77	9.36	13.40	4.20	8.88	9.03	8.38	8.36	07/01/1989
OFPRS Policy Index			4.83	4.83	10.22	14.41	5.28	9.01	8.73	8.31	N/A	
Difference			-0.06	-0.06	-0.86	-1.01	-1.08	-0.13	0.30	0.07	N/A	
OFPRS Actual Allocation Index			4.82	4.82	9.65	14.09	5.54	8.98	8.70	7.94	8.22	
Difference			-0.05	-0.05	-0.29	-0.69	-1.34	-0.10	0.33	0.44	0.14	
Actuarial Discount Rate (7.5%)			1.82	1.82	5.57	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			2.95	2.95	3.79	5.90	-3.30	1.38	1.53	0.88	0.86	
All Public Plans-Total Fund Median			4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08	8.26	
Rank			42	42	56	46	53	16	7	5	39	
Total Equity	2,149,145,034	58.53	10.29	10.29	17.72	24.48	5.51	12.38	12.25	10.86	9.56	07/01/1989
Russell 3000 Index			10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	10.60	
Difference			0.27	0.27	-1.57	-4.81	-4.27	-1.96	-1.20	-1.47	-1.04	
US Equity	1,599,949,530	43.57	11.60	11.60	20.84	29.40	7.23	13.54	13.31	11.99	10.13	07/01/1989
Russell 3000 Index			10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	10.60	
Difference			1.58	1.58	1.55	0.11	-2.55	-0.80	-0.14	-0.34	-0.47	
IM U.S. Equity (SA+CF) Median			9.03	9.03	17.94	24.33	8.31	12.69	11.86	10.70	11.60	
Rank			22	22	28	32	59	42	37	37	93	
US Large Cap Equity	1,112,478,864	30.30	12.41	12.41	22.54	32.95	10.25	14.69	13.70	12.49	10.55	07/01/1989
Russell 1000 Index			10.30	10.30	19.61	29.87	10.45	14.76	13.85	12.68	10.73	
Difference			2.11	2.11	2.93	3.08	-0.20	-0.07	-0.15	-0.19	-0.18	
IM U.S. Large Cap Equity (SA+CF) Median			10.55	10.55	19.87	29.84	10.79	14.74	13.88	12.68	11.23	
Rank			27	27	31	32	60	51	53	54	88	
US Large Cap Core Equity	558,654,709	15.21	12.02	12.02	21.47	31.06	11.29	14.93	13.71	12.66	10.34	11/01/1996
S&P 500 Index (Cap Wtd)			10.56	10.56	19.44	29.88	11.49	15.05	14.09	12.96	9.61	
Difference			1.46	1.46	2.03	1.18	-0.20	-0.12	-0.38	-0.30	0.73	
IM U.S. Large Cap Core Equity (SA+CF) Median			10.86	10.86	20.40	30.40	11.22	14.92	14.04	12.93	10.20	
Rank			34	34	37	43	50	50	56	60	41	
Liquidity Pool - SSgA Equity Index (CF)	307,307,728	8.37	10.55	10.55	19.44	29.88	11.46	N/A	N/A	N/A	11.46	04/01/2021
S&P 500 Index (Cap Wtd)			10.56	10.56	19.44	29.88	11.49	15.05	14.09	12.96	11.49	
Difference			-0.01	-0.01	0.00	0.00	-0.03	N/A	N/A	N/A	-0.03	
IM U.S. Large Cap Core Equity (SA+CF) Median			10.86	10.86	20.40	30.40	11.22	14.92	14.04	12.93	11.22	
Rank			55	55	61	56	45	N/A	N/A	N/A	45	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Intech Enhanced Investment Tech (SA)	251,346,981	6.85	13.97	13.97	24.03	33.22	11.48	15.65	14.31	13.10	10.10	02/01/2002
S&P 500 Index (Cap Wtd)			10.56	10.56	19.44	29.88	11.49	15.05	14.09	12.96	9.28	
Difference			3.41	3.41	4.59	3.34	-0.01	0.60	0.22	0.14	0.82	
IM U.S. Large Cap Index Equity (SA+CF) Median			10.30	10.30	19.44	29.85	10.49	14.79	13.88	12.72	9.38	
Rank			1	1	1	13	37	13	14	15	14	
US Large Cap Value Equity	279,086,582	7.60	9.08	9.08	18.18	23.11	9.40	11.89	10.38	9.31	9.60	06/01/1990
Russell 1000 Val Index			8.99	8.99	15.56	20.27	8.11	10.31	9.16	9.01	9.81	
Difference			0.09	0.09	2.62	2.84	1.29	1.58	1.22	0.30	-0.21	
IM U.S. Large Cap Value Equity (SA+CF) Median			9.57	9.57	18.16	23.42	10.41	12.54	11.18	10.32	11.00	
Rank			59	59	50	52	65	68	67	80	89	
Beutel Goodman American Equity (SA)	141,234,827	3.85	10.60	10.60	17.14	21.61	10.53	14.40	12.37	N/A	13.84	05/01/2016
Russell 1000 Val Index			8.99	8.99	15.56	20.27	8.11	10.31	9.16	9.01	10.19	
Difference			1.61	1.61	1.58	1.34	2.42	4.09	3.21	N/A	3.65	
IM U.S. Large Cap Value Equity (SA+CF) Median			9.57	9.57	18.16	23.42	10.41	12.54	11.18	10.32	11.97	
Rank			32	32	63	65	48	21	25	N/A	16	
Aristotle US Equity (SA)	137,851,756	3.75	7.53	7.53	19.04	24.43	8.27	N/A	N/A	N/A	13.68	09/01/2020
Russell 1000 Val Index			8.99	8.99	15.56	20.27	8.11	10.31	9.16	9.01	13.90	
Difference			-1.46	-1.46	3.48	4.16	0.16	N/A	N/A	N/A	-0.22	
IM U.S. Large Cap Value Equity (SA+CF) Median			9.57	9.57	18.16	23.42	10.41	12.54	11.18	10.32	16.02	
Rank			85	85	42	43	83	N/A	N/A	N/A	79	
US Large Cap Growth Equity	274,737,573	7.48	16.59	16.59	29.02	47.05	7.86	16.18	16.58	14.95	10.47	07/01/1989
Russell 1000 Grth Index			11.41	11.41	23.21	39.00	12.50	18.52	18.06	15.98	11.21	
Difference			5.18	5.18	5.81	8.05	-4.64	-2.34	-1.48	-1.03	-0.74	
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.45	12.45	24.21	38.56	10.60	16.46	16.77	14.92	12.19	
Rank			5	5	10	11	83	57	55	49	100	
Fred Alger Capital Appreciation (SA)	274,737,573	7.48	16.59	16.59	29.02	47.05	8.24	16.42	16.75	15.06	16.32	08/01/2010
Russell 1000 Grth Index			11.41	11.41	23.21	39.00	12.50	18.52	18.06	15.98	16.74	
Difference			5.18	5.18	5.81	8.05	-4.26	-2.10	-1.31	-0.92	-0.42	
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.45	12.45	24.21	38.56	10.60	16.46	16.77	14.92	15.90	
Rank			5	5	10	11	81	51	51	45	35	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Small Cap Equity	487,470,666	13.28	10.27	10.27	16.39	20.08	-0.04	10.48	12.07	10.64	10.01	07/01/1992
Russell 2000 Index			5.18	5.18	13.79	19.71	-0.10	8.10	7.73	7.58	9.41	
Difference			5.09	5.09	2.60	0.37	0.06	2.38	4.34	3.06	0.60	
IM U.S. Small Cap Equity (SA+CF) Median			5.90	5.90	14.47	20.08	3.95	10.68	10.03	9.41	12.58	
Rank			13	13	34	50	81	54	22	24	94	
Liquidity Pool - SSgA Small Cap Completeness Index (CF)	84,272,189	2.30	7.25	7.25	19.02	26.61	1.60	N/A	N/A	N/A	1.60	04/01/2021
Russell Sm Cap Compl Index			7.22	7.22	18.78	26.39	1.54	10.51	10.14	9.25	1.54	
Difference			0.03	0.03	0.24	0.22	0.06	N/A	N/A	N/A	0.06	
IM U.S. Small Cap Equity (SA+CF) Median			5.90	5.90	14.47	20.08	3.95	10.68	10.03	9.41	3.95	
Rank			35	35	19	17	70	N/A	N/A	N/A	70	
US Small Cap Value Equity	198,678,607	5.41	7.81	7.81	18.16	23.64	6.44	11.91	11.06	10.56	10.88	09/01/1992
Russell 2000 Val Index			2.90	2.90	15.09	18.75	2.22	8.17	6.55	6.87	10.17	
Difference			4.91	4.91	3.07	4.89	4.22	3.74	4.51	3.69	0.71	
IM U.S. Small Cap Value Equity (SA+CF) Median			5.19	5.19	16.05	21.02	6.40	11.21	8.95	8.80	13.01	
Rank			21	21	35	34	49	38	19	15	100	
Earnest Partner Small Cap Value Equity (SA)	99,166,615	2.70	7.78	7.78	17.54	23.08	7.52	14.34	12.63	11.75	10.15	09/01/2005
Russell 2000 Val Index			2.90	2.90	15.09	18.75	2.22	8.17	6.55	6.87	7.05	
Difference			4.88	4.88	2.45	4.33	5.30	6.17	6.08	4.88	3.10	
IM U.S. Small Cap Value Equity (SA+CF) Median			5.19	5.19	16.05	21.02	6.40	11.21	8.95	8.80	9.06	
Rank			22	22	39	37	38	15	7	6	28	
River Road Small Cap Value Equity (SA)	99,511,992	2.71	8.44	8.44	18.80	22.74	8.84	11.49	10.93	10.35	8.44	05/01/2007
Russell 2000 Val Index			2.90	2.90	15.09	18.75	2.22	8.17	6.55	6.87	6.25	
Difference			5.54	5.54	3.71	3.99	6.62	3.32	4.38	3.48	2.19	
IM U.S. Small Cap Value Equity (SA+CF) Median			5.19	5.19	16.05	21.02	6.40	11.21	8.95	8.80	8.56	
Rank			15	15	30	40	25	45	21	20	54	
US Small Cap Growth Equity	204,519,871	5.57	12.48	12.48	14.38	17.08	-9.73	5.86	11.17	9.36	7.97	07/01/1992
Russell 2000 Grth Index			7.58	7.58	12.42	20.35	-2.68	7.38	8.40	7.89	8.17	
Difference			4.90	4.90	1.96	-3.27	-7.05	-1.52	2.77	1.47	-0.20	
IM U.S. Small Cap Growth Equity (SA+CF) Median			7.17	7.17	11.96	18.01	-0.21	10.53	12.25	10.48	12.54	
Rank			18	18	34	56	94	97	68	79	100	
Lord Abbett Small Cap Growth Equity (SA)	97,222,303	2.65	13.02	13.02	10.14	13.98	-8.16	7.82	13.22	9.13	10.62	05/01/2011
Russell 2000 Grth Index			7.58	7.58	12.42	20.35	-2.68	7.38	8.40	7.89	8.95	
Difference			5.44	5.44	-2.28	-6.37	-5.48	0.44	4.82	1.24	1.67	
IM U.S. Small Cap Growth Equity (SA+CF) Median			7.17	7.17	11.96	18.01	-0.21	10.53	12.25	10.48	11.29	
Rank			15	15	70	72	92	87	36	85	73	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Hood River Small Cap Growth Equity (SA)	107,284,926	2.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2024
Russell 2500 Grth Index			8.51	8.51	13.82	21.12	-0.81	9.39	10.57	9.56	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Small Cap Growth Equity (SA+CF) Median			7.17	7.17	11.96	18.01	-0.21	10.53	12.25	10.48	N/A	
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Other Equity												
OFP LGT Co-Invest Fund III	30,276,195	0.82	0.70	0.70	8.59	14.40	N/A	N/A	N/A	N/A	8.08	01/01/2022
OFP Schroders P/E Global DIR III	49,225,210	1.34	0.00	0.00	6.52	14.35	N/A	N/A	N/A	N/A	7.59	01/01/2022
International Equity	549,195,504	14.96	6.48	6.48	8.89	11.06	0.42	9.08	9.04	7.33	N/A	07/01/1989
MSCI ACW Ex US Index (USD) (Net)			4.69	4.69	10.56	13.26	1.94	5.97	5.88	4.25	N/A	
Difference			1.79	1.79	-1.67	-2.20	-1.52	3.11	3.16	3.08	N/A	
IM International Equity (SA+CF) Median			5.11	5.11	10.68	14.13	3.65	7.67	7.09	5.66	8.12	
Rank			30	30	68	72	76	26	18	19	N/A	
International Developed Equity	358,189,495	9.76	8.17	8.17	10.82	13.19	2.50	11.61	11.35	9.27	6.82	04/01/1994
MSCI ACW Ex US Index (USD) (Net)			4.69	4.69	10.56	13.26	1.94	5.97	5.88	4.25	5.36	
Difference			3.48	3.48	0.26	-0.07	0.56	5.64	5.47	5.02	1.46	
IM International Equity Developed Markets (SA+CF) Median			5.30	5.30	10.80	14.21	3.52	7.68	7.11	5.70	7.40	
Rank			15	15	50	58	60	8	5	6	73	
Liquidity Pool - SSgA MSCI ACWI ex US (CF)	80,520,542	2.19	4.74	4.74	10.60	13.42	2.14	N/A	N/A	N/A	2.14	04/01/2021
MSCI ACW Ex US Index (USD) (Net)			4.69	4.69	10.56	13.26	1.94	5.97	5.88	4.25	1.94	
Difference			0.05	0.05	0.04	0.16	0.20	N/A	N/A	N/A	0.20	
IM All ACWI Ex US (SA+CF) Median			5.41	5.41	10.54	14.06	2.99	7.59	7.34	5.70	2.99	
Rank			65	65	50	57	59	N/A	N/A	N/A	59	
Chautauqua Intl Growth Equity (CF)	168,316,266	4.58	5.24	5.24	6.35	6.53	0.73	9.88	9.40	7.63	8.97	09/01/2012
MSCI ACW Ex US Index (USD) (Net)			4.69	4.69	10.56	13.26	1.94	5.97	5.88	4.25	5.84	
Difference			0.55	0.55	-4.21	-6.73	-1.21	3.91	3.52	3.38	3.13	
IM All ACWI Ex US (SA+CF) Median			5.41	5.41	10.54	14.06	2.99	7.59	7.34	5.70	7.67	
Rank			55	55	90	96	75	12	13	13	12	
WCM Berkeley Street Intl Equity (SA)	189,844,760	5.17	12.08	12.08	14.95	19.43	4.04	13.15	13.12	11.03	12.25	09/01/2012
MSCI EAFE Index (USD) (Net)			5.78	5.78	12.01	15.32	4.78	7.33	6.70	4.80	6.90	
Difference			6.30	6.30	2.94	4.11	-0.74	5.82	6.42	6.23	5.35	
IM EAFE Core (SA+CF) Median			5.80	5.80	11.92	15.48	4.89	7.96	7.41	5.66	7.84	
Rank			1	1	22	17	65	1	1	1	1	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Emerging Markets Equity	110,485,467	3.01	0.47	0.47	2.12	3.60	-6.04	1.56	2.23	1.75	2.25	09/01/2012
MSCI Emg Mkts Index (USD) (Net)			2.37	2.37	7.19	8.15	-5.05	2.22	3.72	2.95	3.27	
Difference			-1.90	-1.90	-5.07	-4.55	-0.99	-0.66	-1.49	-1.20	-1.02	
IM Emerging Markets Equity (SA+CF) Median			3.16	3.16	8.49	10.61	-2.90	4.14	5.10	4.52	4.92	
Rank			85	85	86	85	69	89	97	99	99	
RBC GAM Emerging Markets Equity (CF)	57,624,000	1.57	-1.00	-1.00	1.06	3.69	-4.24	2.59	N/A	N/A	2.78	02/01/2019
MSCI Emg Mkts Index (USD) (Net)			2.37	2.37	7.19	8.15	-5.05	2.22	3.72	2.95	2.36	
Difference			-3.37	-3.37	-6.13	-4.46	0.81	0.37	N/A	N/A	0.42	
IM Emerging Markets Equity (SA+CF) Median			3.16	3.16	8.49	10.61	-2.90	4.14	5.10	4.52	4.36	
Rank			94	94	88	85	57	73	N/A	N/A	79	
Wellington Emerging Markets (CF)	52,861,467	1.44	2.13	2.13	3.30	3.51	-7.85	0.49	N/A	N/A	1.09	02/01/2019
MSCI Emg Mkts Index (USD) (Net)			2.37	2.37	7.19	8.15	-5.05	2.22	3.72	2.95	2.36	
Difference			-0.24	-0.24	-3.89	-4.64	-2.80	-1.73	N/A	N/A	-1.27	
IM Emerging Markets Equity (SA+CF) Median			3.16	3.16	8.49	10.61	-2.90	4.14	5.10	4.52	4.36	
Rank			64	64	82	85	84	94	N/A	N/A	95	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	462,570,767	12.60	-2.65	-2.65	0.88	0.22	-3.39	-0.30	0.43	1.11	5.03	07/01/1989
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	5.12	
Difference			-1.87	-1.87	-1.68	-1.48	-0.93	-0.66	-0.63	-0.43	-0.09	
IM Global Fixed Income (SA+CF) Median			0.61	0.61	5.84	6.51	-0.34	2.37	2.82	2.53	N/A	
Rank			88	88	89	84	73	80	86	63	N/A	
Garcia Hamilton Core Fixed Income (SA)	106,188,952	2.89	-1.41	-1.41	1.31	0.06	-2.21	0.44	1.22	N/A	1.75	08/01/2014
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	1.41	
Difference			-0.63	-0.63	-1.25	-1.64	0.25	0.08	0.16	N/A	0.34	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.48	-0.48	2.96	2.23	-2.12	0.90	1.56	2.00	1.88	
Rank			100	100	99	99	60	83	79	N/A	65	
Orleans Core Fixed Income (SA)	64,159,797	1.75	-0.46	-0.46	3.15	2.40	-2.06	0.64	1.40	N/A	1.64	08/01/2014
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	1.41	
Difference			0.32	0.32	0.59	0.70	0.40	0.28	0.34	N/A	0.23	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.48	-0.48	2.96	2.23	-2.12	0.90	1.56	2.00	1.88	
Rank			48	48	39	43	47	71	68	N/A	73	
Liquidity Pool - SSgA Aggregate Bond (CF)	82,807,472	2.26	-0.73	-0.73	2.55	1.69	-2.46	N/A	N/A	N/A	-2.46	04/01/2021
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	-2.46	
Difference			0.05	0.05	-0.01	-0.01	0.00	N/A	N/A	N/A	0.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.48	-0.48	2.96	2.23	-2.12	0.90	1.56	2.00	-2.12	
Rank			80	80	79	78	86	N/A	N/A	N/A	86	
Brandywine Global Fixed Income (CF)	208,929,084	5.69	-4.70	-4.70	-0.80	-1.23	-5.03	-0.50	0.51	0.81	3.09	10/01/2009
FTSE Wrld Govt Bond Index			-2.42	-2.42	0.97	-0.84	-6.12	-2.21	-0.65	-0.82	0.08	
Difference			-2.28	-2.28	-1.77	-0.39	1.09	1.71	1.16	1.63	3.01	
IM Global Fixed Income (SA+CF) Median			0.61	0.61	5.84	6.51	-0.34	2.37	2.82	2.53	2.79	
Rank			99	99	97	90	87	84	85	71	48	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Other Fixed Income												
Comvest Credit Partners VI LP	20,754,578	0.57	2.55	2.55	9.51	10.91	N/A	N/A	N/A	N/A	8.89	01/01/2023
Bloomberg US Corp Hi Yld Index			1.47	1.47	9.24	11.15	2.19	4.21	4.39	4.44	11.92	
Difference			1.08	1.08	0.27	-0.24	N/A	N/A	N/A	N/A	-3.03	
PIMCO Corporate Opportunities II LP	27,444,349	0.75	-4.48	-4.48	82.83	81.03	42.54	28.07	22.02	N/A	22.31	01/01/2017
Bloomberg US Corp Hi Yld Index			1.47	1.47	9.24	11.15	2.19	4.21	4.39	4.44	4.62	
Difference			-5.95	-5.95	73.59	69.88	40.35	23.86	17.63	N/A	17.69	
PIMCO Bravo III LP	48,618,011	1.32	-0.80	-0.80	12.50	11.44	11.82	9.33	N/A	N/A	10.04	12/01/2017
Bloomberg US Corp Hi Yld Index			1.47	1.47	9.24	11.15	2.19	4.21	4.39	4.44	4.16	
Difference			-2.27	-2.27	3.26	0.29	9.63	5.12	N/A	N/A	5.88	
PIMCO Private Income (CF)	103,140,286	2.81	0.99	0.99	4.69	7.01	6.50	N/A	N/A	N/A	7.03	05/01/2019
Bloomberg US Corp Hi Yld Index			1.47	1.47	9.24	11.15	2.19	4.21	4.39	4.44	3.98	
Difference			-0.48	-0.48	-4.55	-4.14	4.31	N/A	N/A	N/A	3.05	
PIMCO Bravo IV LP	37,055,265	1.01	-5.00	-5.00	-3.18	-2.96	N/A	N/A	N/A	N/A	-7.54	10/01/2021
Bloomberg US Corp Hi Yld Index			1.47	1.47	9.24	11.15	2.19	4.21	4.39	4.44	1.18	
Difference			-6.47	-6.47	-12.42	-14.11	N/A	N/A	N/A	N/A	-8.72	
Core Real Estate												
NCREIF ODCE Index (AWA) (Gross)	363,588,540	9.90	-6.42	-6.42	-12.22	-12.83	1.59	2.05	3.80	6.24	5.71	05/01/2005
Difference			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	6.57	
Difference			-4.05	-4.05	-3.37	-1.54	-1.78	-1.41	-0.88	-0.52	-0.86	
JP Morgan Strategic Property (CF)	91,979,364	2.50	-5.46	-5.46	-15.16	-16.48	0.23	1.54	3.03	5.47	6.33	05/01/2005
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	6.57	
Difference			-3.09	-3.09	-6.31	-5.19	-3.14	-1.92	-1.65	-1.29	-0.24	
AG Net Lease Realty III LP	21,996,602	0.60	4.93	4.93	8.36	10.79	8.82	7.84	7.88	6.03	6.03	04/01/2014
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	6.76	
Difference			7.30	7.30	17.21	22.08	5.45	4.38	3.20	-0.73	-0.73	
AG Realty Value XI LP	11,048,288	0.30	0.82	0.82	5.89	-1.50	N/A	N/A	N/A	N/A	-7.51	11/01/2022
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	-13.34	
Difference			3.19	3.19	14.74	9.79	N/A	N/A	N/A	N/A	5.83	
Mesirow Real Estate Value IV LP	43,241,766	1.18	0.00	0.00	1.40	2.11	N/A	N/A	N/A	N/A	N/A	06/01/2021
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	3.57	
Difference			2.37	2.37	10.25	13.40	N/A	N/A	N/A	N/A	N/A	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Dune Real Estate III LP	5,395,343	0.15	7.28	7.28	-39.08	-38.34	-10.97	-11.08	-4.55	N/A	-0.04	06/01/2014
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	6.88	
Difference			9.65	9.65	-30.23	-27.05	-14.34	-14.54	-9.23	N/A	-6.92	
Landmark Real Estate VII LP	3,231,635	0.09	-1.70	-1.70	-3.38	-1.33	-2.63	-3.24	-0.58	N/A	6.52	10/01/2014
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	6.45	
Difference			0.67	0.67	5.47	9.96	-6.00	-6.70	-5.26	N/A	0.07	
JP Morgan Special Situation Property (CF)	46,529,700	1.27	-7.54	-7.54	-22.04	-24.54	-4.55	-0.81	2.27	N/A	5.49	12/01/2014
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	6.57	
Difference			-5.17	-5.17	-13.19	-13.25	-7.92	-4.27	-2.41	N/A	-1.08	
Hall Capital III LP	5,124,332	0.14	0.00	0.00	-5.74	-5.35	-8.39	-3.15	0.47	N/A	-1.76	12/01/2014
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	6.57	
Difference			2.37	2.37	3.11	5.94	-11.76	-6.61	-4.21	N/A	-8.33	
Dune Real Estate IV LP	44,956,472	1.22	-1.61	-1.61	-1.65	-0.16	8.77	N/A	N/A	N/A	0.14	09/01/2019
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	3.55	
Difference			0.76	0.76	7.20	11.13	5.40	N/A	N/A	N/A	-3.41	
Hall Capital Real Estate LP	10,639,061	0.29	0.00	0.00	2.39	2.50	5.99	5.74	N/A	N/A	5.13	10/01/2018
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	3.73	
Difference			2.37	2.37	11.24	13.79	2.62	2.28	N/A	N/A	1.40	
Terracap Partners V LP	36,617,409	1.00	-29.46	-29.46	-30.67	-31.65	N/A	N/A	N/A	N/A	N/A	05/01/2021
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	3.47	
Difference			-27.09	-27.09	-21.82	-20.36	N/A	N/A	N/A	N/A	N/A	
OFP Centerbridge Real Estate II	18,590,659	0.51	1.97	1.97	0.54	4.53	N/A	N/A	N/A	N/A	-5.12	08/01/2022
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	-11.18	
Difference			4.34	4.34	9.39	15.82	N/A	N/A	N/A	N/A	6.06	

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

As of March 31, 2024

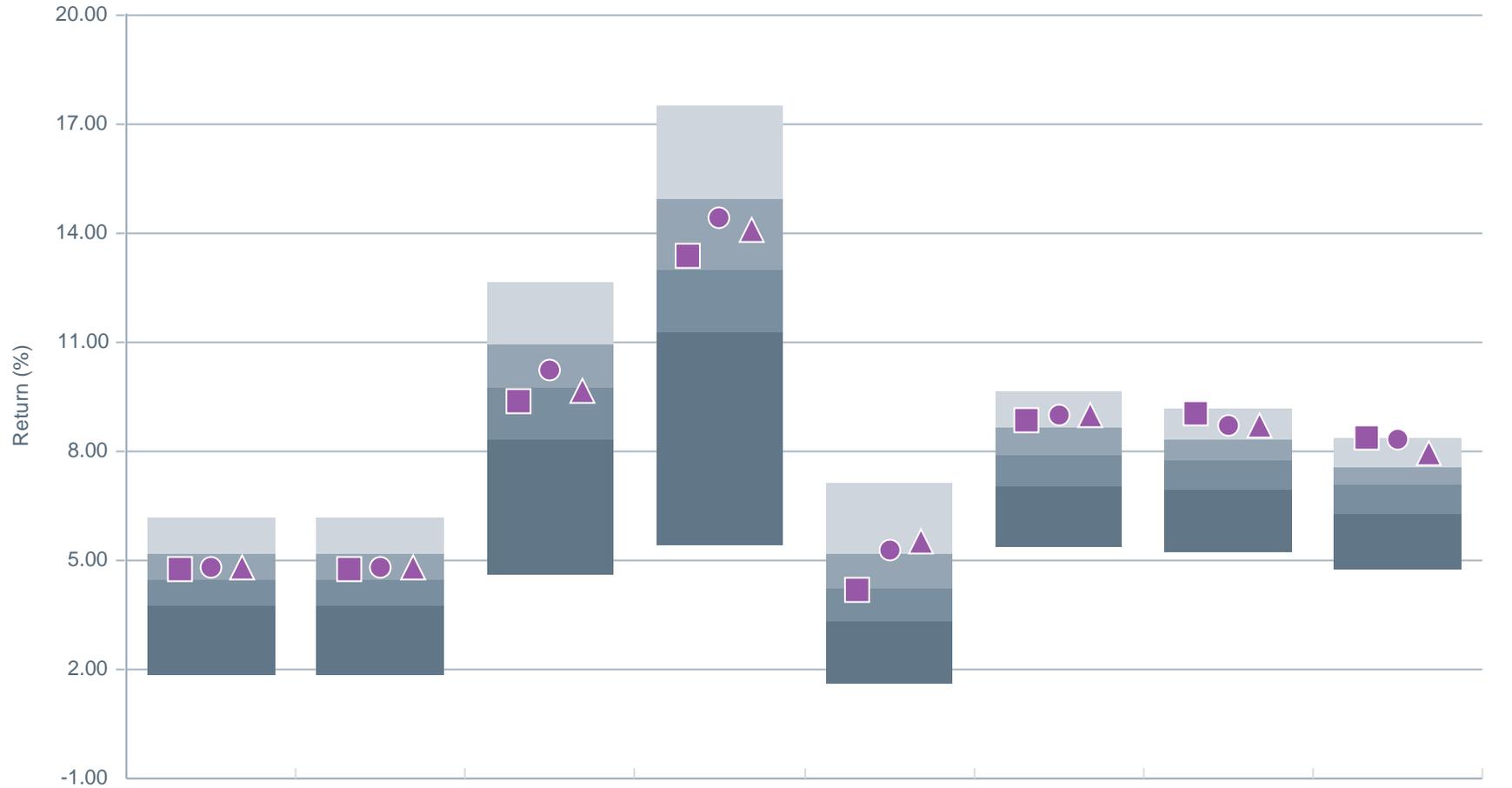
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	371,768,024	10.12	0.31	0.31	0.80	5.65	17.13	15.80	15.85	15.92	15.92	04/01/2014
Capital Dynamics Global Secondaries IV	21,694,668	0.59	0.54	0.54	-2.54	-1.57	1.73	5.38	9.69	N/A	8.46	01/01/2015
Capital Dynamics Global Secondaries VI	30,183,445	0.82	4.33	4.33	-0.55	42.57	N/A	N/A	N/A	N/A	108.90	01/01/2023
Ardian AESF VI LP	33,939,654	0.92	-3.17	-3.17	-5.64	-3.82	11.49	12.67	11.39	N/A	11.39	04/01/2017
Pomona Capital IX LP	17,156,279	0.47	0.04	0.04	-3.45	3.90	17.81	17.57	N/A	N/A	25.48	03/01/2018
Pomona Capital X LP	28,518,323	0.78	0.00	0.00	1.96	10.01	N/A	N/A	N/A	N/A	N/A	01/01/2022
Argonaut Private Equity IV LP	24,797,307	0.68	0.00	0.00	1.75	16.12	33.71	18.62	N/A	N/A	16.21	09/01/2018
Argonaut Private Equity V LP	8,295,257	0.23	0.07	0.07	1.79	-1.43	N/A	N/A	N/A	N/A	-0.60	01/01/2022
Ardian ASF VIII LP	54,937,092	1.50	0.91	0.91	0.57	0.89	15.91	N/A	N/A	N/A	23.23	05/01/2020
IFM Global Infrastructure Fund LP	120,178,800	3.27	-1.10	-1.10	2.18	4.76	N/A	N/A	N/A	N/A	N/A	12/01/2021
Riverside Micro Cap VI LP	5,974,416	0.16	-3.75	-3.75	-0.57	3.75	N/A	N/A	N/A	N/A	-9.68	10/01/2022
OFP Adams Street Co-Invest Fund V	20,582,656	0.56	10.26	10.26	20.37	25.27	N/A	N/A	N/A	N/A	16.74	07/01/2022

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

As of March 31, 2024



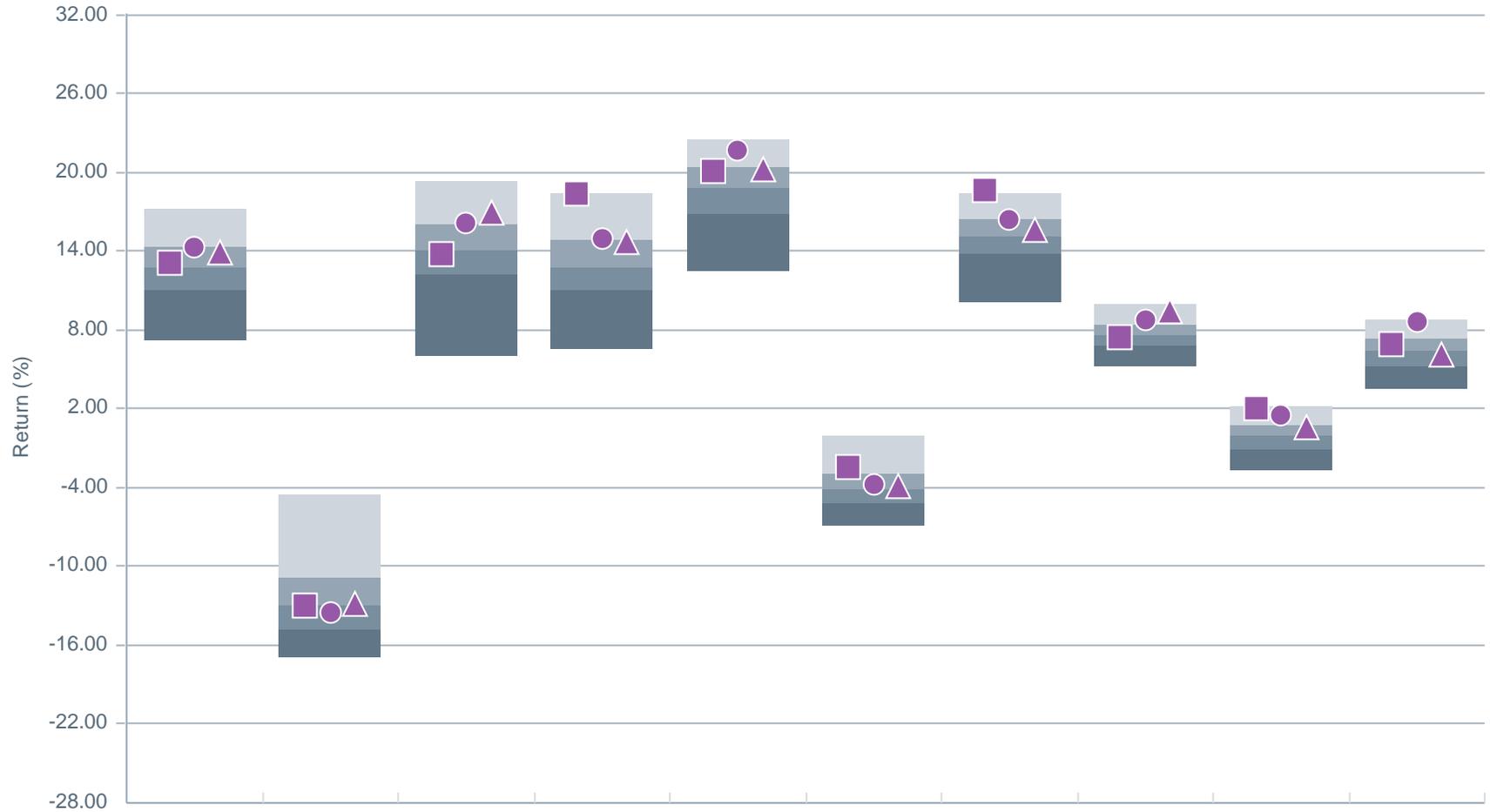
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OFPRS Total Fund	4.77 (42)	4.77 (42)	9.36 (56)	13.40 (46)	4.20 (53)	8.88 (16)	9.03 (7)	8.38 (5)
● OFPRS Policy Index	4.83 (39)	4.83 (39)	10.22 (37)	14.41 (31)	5.28 (24)	9.01 (12)	8.73 (12)	8.31 (7)
▲ OFPRS Allocation Index	4.82 (40)	4.82 (40)	9.65 (52)	14.09 (36)	5.54 (19)	8.98 (13)	8.70 (12)	7.94 (12)
5th Percentile	6.18	6.18	12.66	17.52	7.16	9.65	9.18	8.36
1st Quartile	5.20	5.20	10.94	14.96	5.21	8.65	8.35	7.59
Median	4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08
3rd Quartile	3.78	3.78	8.34	11.27	3.32	7.04	6.93	6.30
95th Percentile	1.87	1.87	4.61	5.44	1.62	5.37	5.21	4.75

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

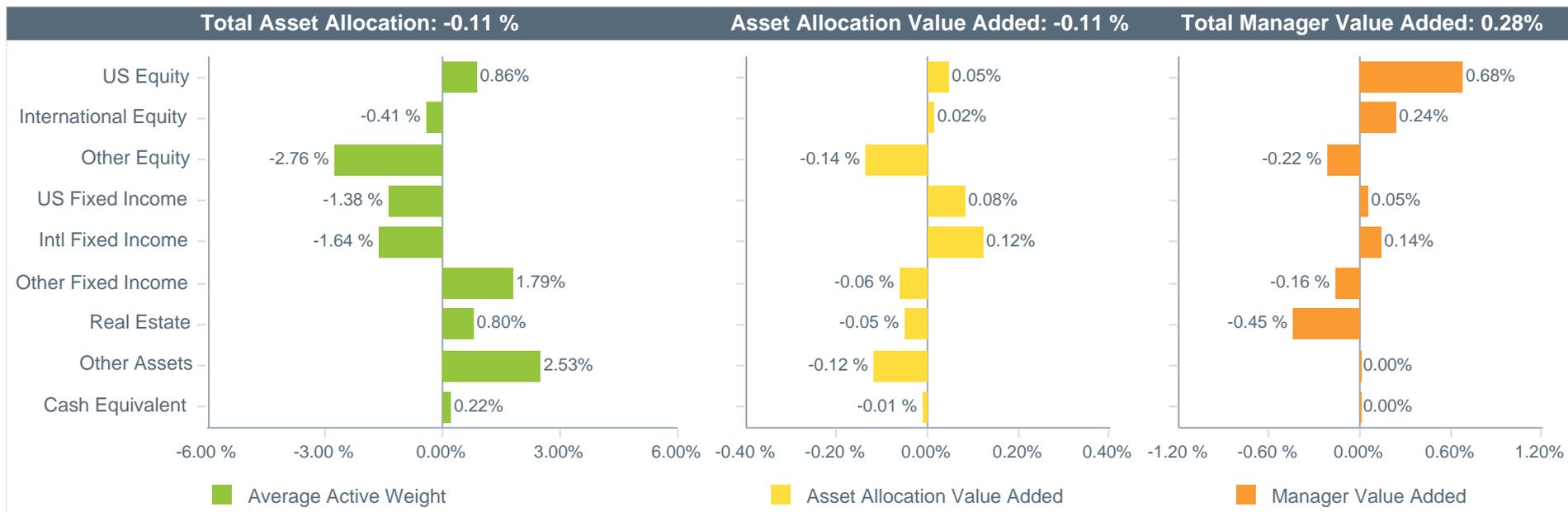
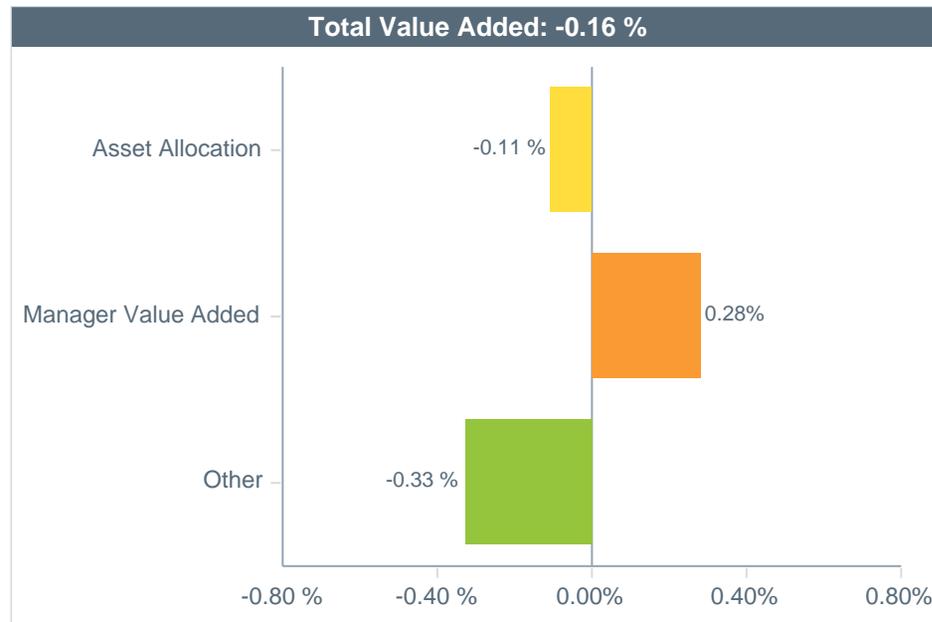
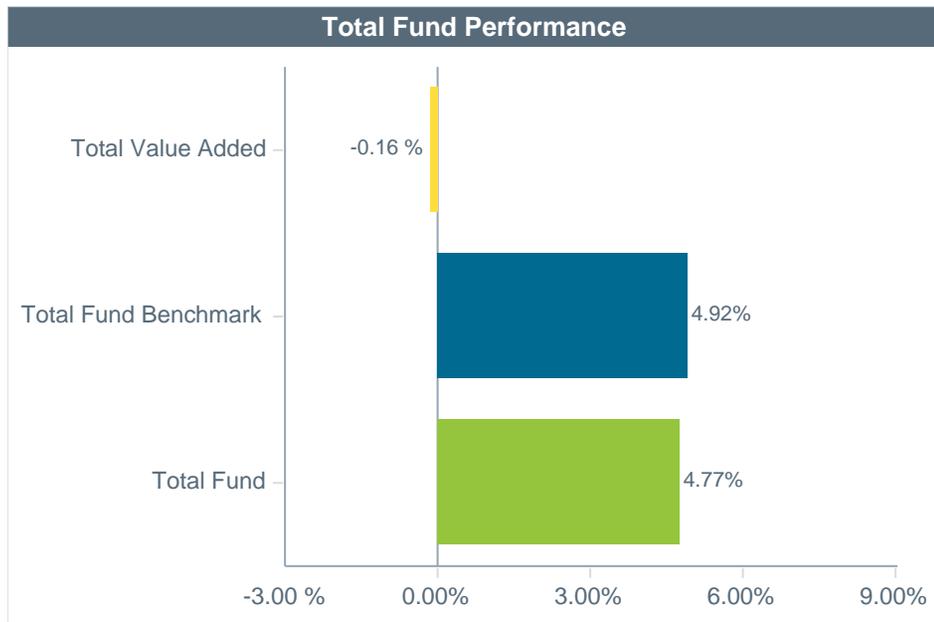
As of March 31, 2024



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ OFPRS Total Fund	13.08 (46)	-13.03 (51)	13.87 (53)	18.44 (5)	20.15 (30)	-2.46 (17)	18.67 (4)	7.42 (55)	2.12 (6)	6.91 (37)
● OFPRS Policy Index	14.34 (26)	-13.50 (56)	16.12 (24)	15.02 (23)	21.76 (10)	-3.80 (43)	16.41 (26)	8.76 (18)	1.60 (10)	8.64 (6)
▲ OFPRS Allocation Index	13.90 (33)	-12.83 (48)	16.99 (17)	14.72 (27)	20.30 (27)	-3.93 (45)	15.64 (39)	9.45 (10)	0.56 (31)	6.12 (59)
5th Percentile	17.26	-4.56	19.35	18.41	22.45	-0.01	18.38	9.94	2.22	8.80
1st Quartile	14.36	-10.85	16.02	14.86	20.40	-2.96	16.44	8.44	0.75	7.34
Median	12.69	-12.96	14.04	12.76	18.75	-4.15	15.11	7.55	-0.08	6.46
3rd Quartile	10.99	-14.87	12.25	11.07	16.81	-5.17	13.78	6.81	-1.07	5.21
95th Percentile	7.22	-16.95	6.03	6.56	12.45	-6.86	10.05	5.21	-2.64	3.47

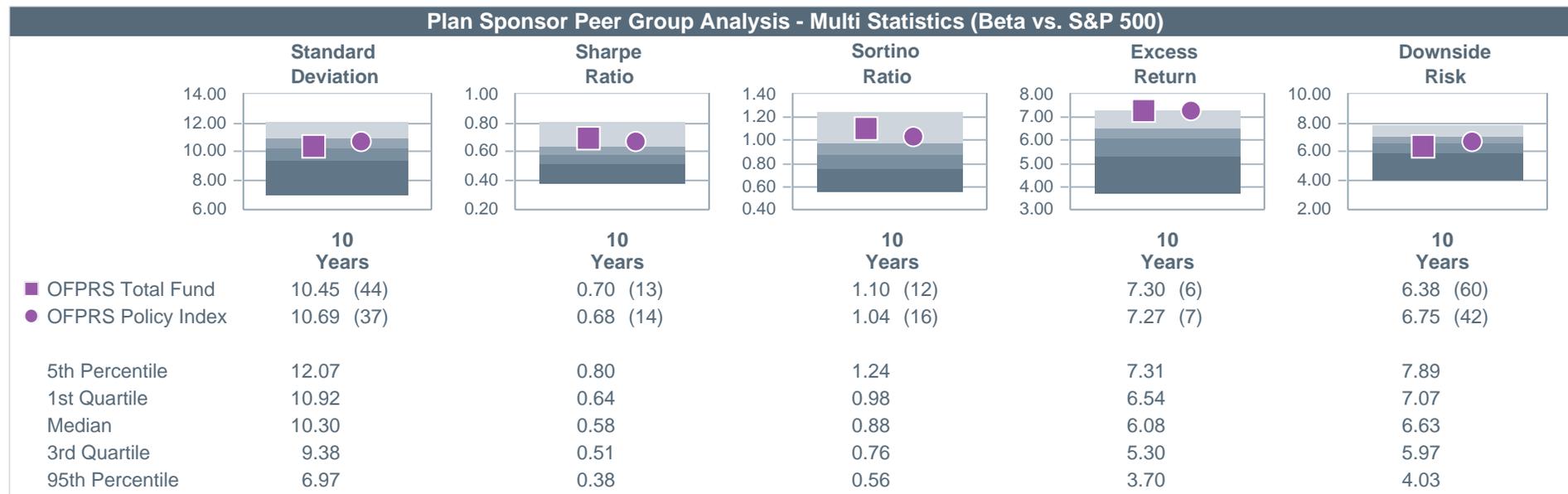
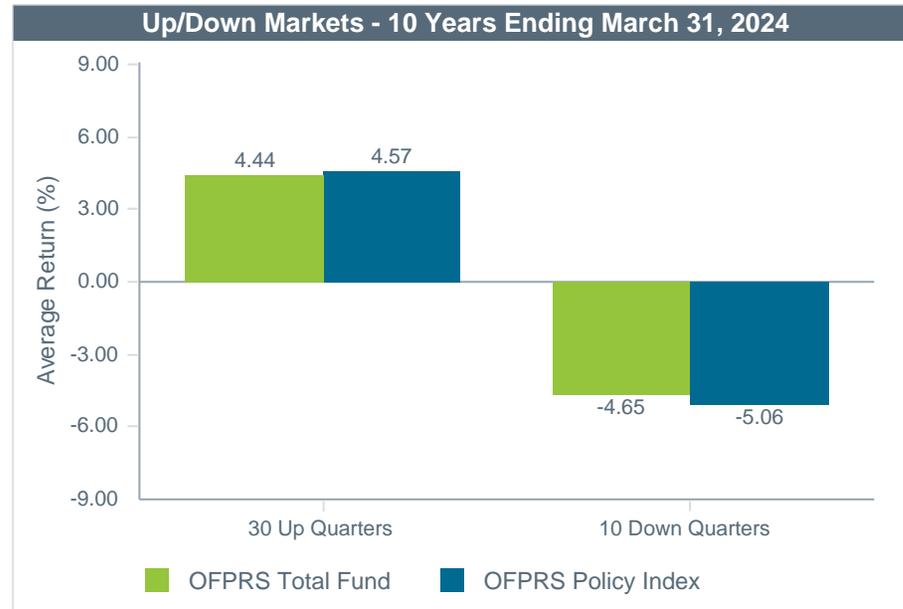
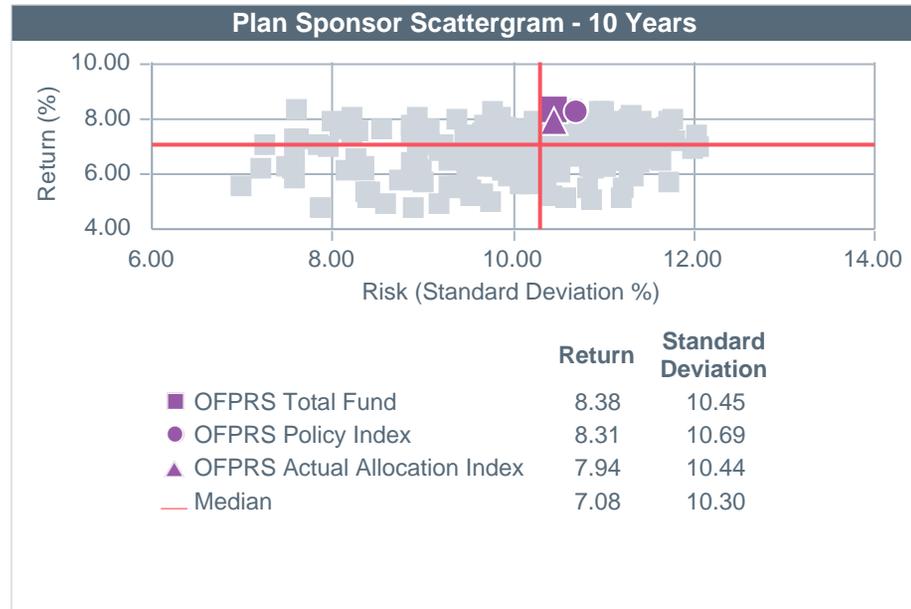
Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.



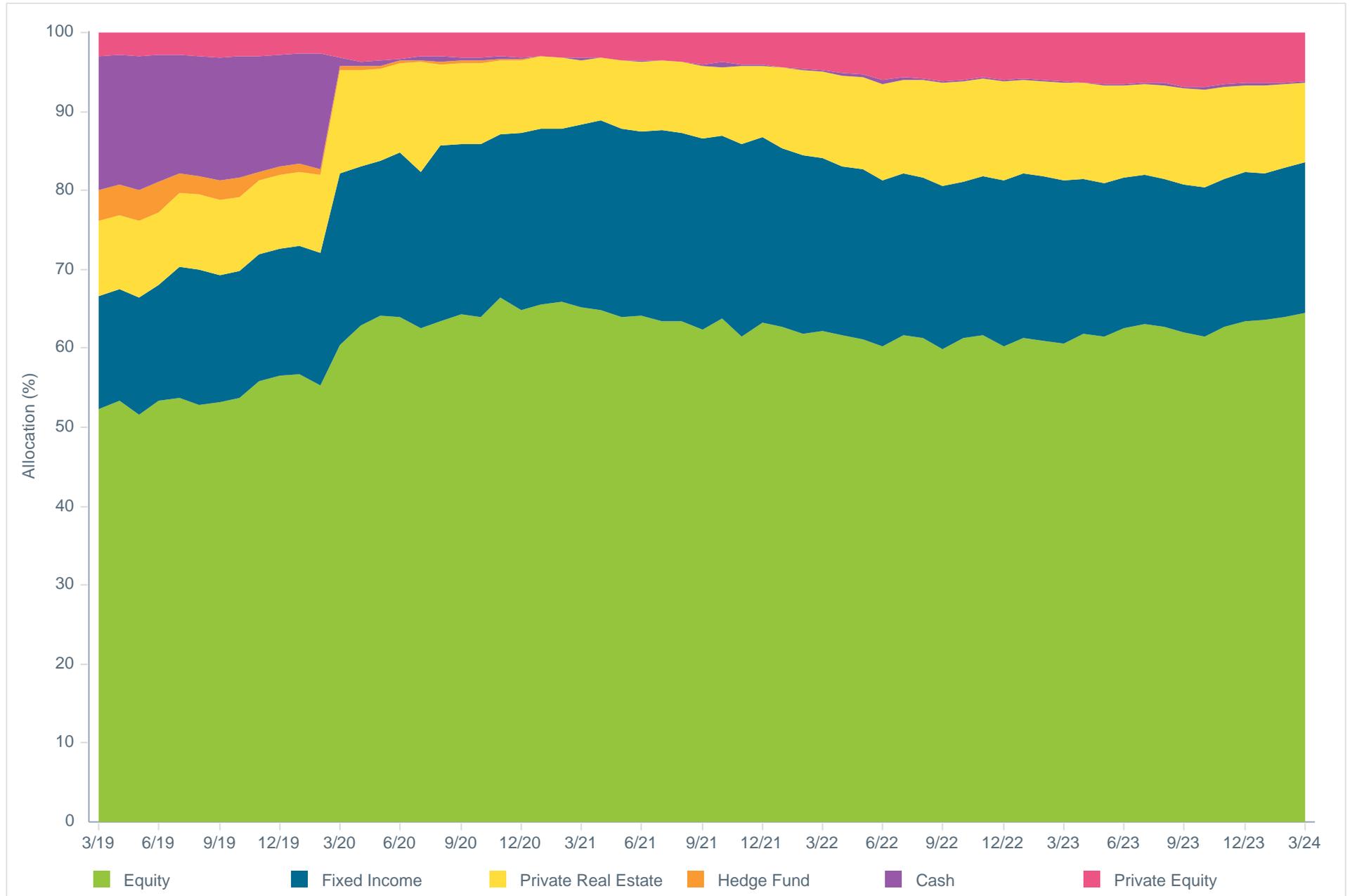


Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation. Allocation to Other Equity includes opportunistic equity; Other Fixed Income includes non-core Fixed Income; and Other Assets include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





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

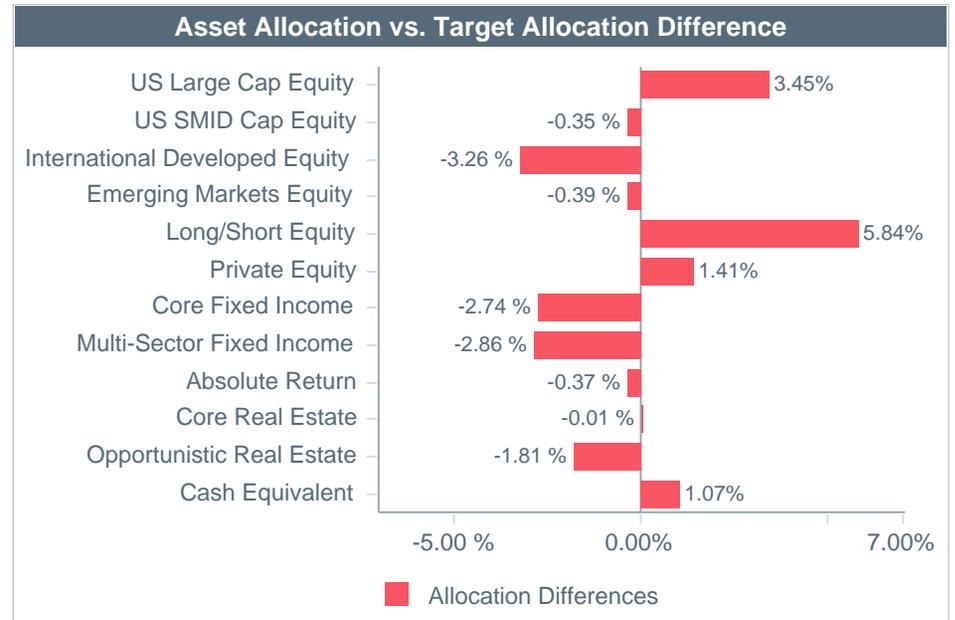


Oklahoma Police Pension & Retirement System (OPPRS)



	Performance (%)												
	Trailing							Calendar Year					
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
OPPRS Total Fund (Net)	2.57	2.57	6.53	8.53	3.70	7.08	6.87	6.23	8.00	-10.39	17.28	12.17	15.22
OPPRS Policy Index	4.79	4.79	9.45	13.23	4.73	7.62	7.35	6.37	13.27	-13.55	14.45	12.33	18.79
Difference	-2.22	-2.22	-2.92	-4.70	-1.03	-0.54	-0.48	-0.14	-5.27	3.16	2.83	-0.16	-3.57
OPPRS Actual Allocation Index	4.62	4.62	9.83	13.75	4.49	7.69	7.31	6.42	13.10	-12.42	13.63	14.47	15.02
Difference	-2.05	-2.05	-3.30	-5.22	-0.79	-0.61	-0.44	-0.19	-5.10	2.03	3.65	-2.30	0.20
Actuarial Discount Rate (7.5%)	1.82	1.82	5.57	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference	0.75	0.75	0.96	1.03	-3.80	-0.42	-0.63	-1.27	0.50	-17.89	9.78	4.67	7.72
OPPRS Total Fund (Gross)	2.65	2.65	6.76	8.75	4.05	7.45	7.26	6.63	8.20	-9.99	17.71	12.54	15.68
OPPRS Policy Index	4.79	4.79	9.45	13.23	4.73	7.62	7.35	6.37	13.27	-13.55	14.45	12.33	18.79
Difference	-2.14	-2.14	-2.69	-4.48	-0.68	-0.17	-0.09	0.26	-5.07	3.56	3.26	0.21	-3.11
OPPRS Actual Allocation Index	4.62	4.62	9.83	13.75	4.49	7.69	7.31	6.42	13.10	-12.42	13.63	14.47	15.02
Difference	-1.97	-1.97	-3.07	-5.00	-0.44	-0.24	-0.05	0.21	-4.90	2.43	4.08	-1.93	0.66
All Public Plans-Total Fund Median	4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08	12.69	-12.96	14.04	12.76	18.75
Rank	92	92	90	91	57	66	66	67	94	19	12	53	86

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
OPPRS (Police)	3,156,006,851	100.00	100.00
US Large Cap Equity	582,269,296	18.45	15.00
US SMID Cap Equity	304,605,455	9.65	10.00
International Developed Equity	370,628,621	11.74	15.00
Emerging Markets Equity	145,547,811	4.61	5.00
Long/Short Equity	184,318,823	5.84	0.00
Private Equity	518,033,215	16.41	15.00
Core Fixed Income	229,087,155	7.26	10.00
Multi-Sector Fixed Income	225,384,191	7.14	10.00
Absolute Return	146,138,539	4.63	5.00
Core Real Estate	315,327,600	9.99	10.00
Opportunistic Real Estate	100,814,914	3.19	5.00
Cash Equivalent	33,851,231	1.07	0.00



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

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OPPRS Total Fund	3,156,006,851	100.00	2.57	2.57	6.53	8.53	3.70	7.08	6.87	6.23	6.40	07/01/2005
OPPRS Policy Index			4.79	4.79	9.45	13.23	4.73	7.62	7.35	6.37	6.10	
Difference			-2.22	-2.22	-2.92	-4.70	-1.03	-0.54	-0.48	-0.14	0.30	
OPPRS Actual Allocation Index			4.62	4.62	9.83	13.75	4.49	7.69	7.31	6.42	6.52	
Difference			-2.05	-2.05	-3.30	-5.22	-0.79	-0.61	-0.44	-0.19	-0.12	
Actuarial Discount Rate (7.5%)			1.82	1.82	5.57	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			0.75	0.75	0.96	1.03	-3.80	-0.42	-0.63	-1.27	-1.10	
Total Equity	2,105,403,220	66.71	5.11	5.11	10.51	14.74	5.25	10.38	9.75	8.74	7.83	07/01/2005
MSCI ACW Index (USD) (Gross)			8.32	8.32	16.42	23.81	7.46	11.45	10.79	9.22	8.28	
Difference			-3.21	-3.21	-5.91	-9.07	-2.21	-1.07	-1.04	-0.48	-0.45	
US Equity												
Northern Trust Russell 1000 Index (SA)	582,269,296	18.45	10.29	10.29	19.63	29.89	10.46	14.76	13.85	12.68	N/A	07/01/1998
Russell 1000 Index			10.30	10.30	19.61	29.87	10.45	14.76	13.85	12.68	8.27	
Difference			-0.01	-0.01	0.02	0.02	0.01	0.00	0.00	0.00	N/A	
Boston Partners SMID Value Equity (SA)	173,564,768	5.50	8.34	8.34	18.72	22.83	7.04	11.60	8.44	8.29	N/A	06/01/1997
Russell 2500 Val Index			6.07	6.07	16.25	21.33	5.36	9.38	7.74	7.68	9.35	
Difference			2.27	2.27	2.47	1.50	1.68	2.22	0.70	0.61	N/A	
Silvercrest Small Cap Growth Equity (SA)	131,040,687	4.15	5.37	5.37	3.51	8.54	-4.39	10.05	11.29	8.74	7.49	01/01/2014
Russell 2000 Grth Index			7.58	7.58	12.42	20.35	-2.68	7.38	8.40	7.89	7.74	
Difference			-2.21	-2.21	-8.91	-11.81	-1.71	2.67	2.89	0.85	-0.25	
International Equity												
Mondrian International Value Equity (SA)	183,124,292	5.80	2.50	2.50	9.83	13.20	4.96	5.23	5.02	3.67	N/A	04/01/2004
MSCI EAFE Val Index (USD) (Gross)			4.70	4.70	14.14	18.17	7.33	7.08	5.96	4.12	5.55	
Difference			-2.20	-2.20	-4.31	-4.97	-2.37	-1.85	-0.94	-0.45	N/A	
Barings Focused EAFE Plus Equity (SA)	187,504,329	5.94	1.73	1.73	6.58	9.42	0.63	5.39	5.46	4.78	4.81	02/01/2012
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	6.02	
Difference			-3.08	-3.08	-4.29	-4.41	-1.81	-1.09	-0.92	0.03	-1.21	

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 March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Axiom Emerging Markets Equity (SA)	90,694,333	2.87	5.62	5.62	8.05	6.71	N/A	N/A	N/A	N/A	2.52	08/01/2022
MSCI Emg Mkts Index (USD) (Gross)			2.44	2.44	7.48	8.59	-4.68	2.61	4.11	3.33	5.91	
Difference			3.18	3.18	0.57	-1.88	N/A	N/A	N/A	N/A	-3.39	
Wasatch EM Small Cap (SA)	54,853,477	1.74	-2.14	-2.14	9.11	13.98	-2.23	9.42	8.46	5.79	5.48	08/01/2012
MSCI Emg Mkts Sm Cap Index (USD) (Gross)			1.11	1.11	13.67	21.10	4.76	9.01	7.03	5.48	6.33	
Difference			-3.25	-3.25	-4.56	-7.12	-6.99	0.41	1.43	0.31	-0.85	
Fixed Income	600,609,885	19.03	0.89	0.89	5.36	5.73	0.12	2.05	2.39	1.99	N/A	07/01/2005
Bloomberg US Unv Bond Index			-0.47	-0.47	3.28	2.67	-2.11	0.69	1.34	1.83	3.26	
Difference			1.36	1.36	2.08	3.06	2.23	1.36	1.05	0.16	N/A	
Agincourt Core Fixed Income (SA)	229,087,155	7.26	-0.69	-0.69	2.82	2.26	-2.14	0.73	1.43	1.85	N/A	07/01/1998
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	3.89	
Difference			0.09	0.09	0.26	0.56	0.32	0.37	0.37	0.31	N/A	
Loomis Sayles Global World Bond (SA)	65,151,779	2.06	-2.48	-2.48	1.27	-0.28	-6.31	-1.55	-0.08	-0.26	1.50	05/01/2008
FTSE Wrld Govt Bond Index			-2.42	-2.42	0.97	-0.84	-6.12	-2.21	-0.65	-0.82	0.64	
Difference			-0.06	-0.06	0.30	0.56	-0.19	0.66	0.57	0.56	0.86	
Oaktree Global Credit (SA)	145,872,167	4.62	2.76	2.76	9.82	12.33	3.89	4.16	3.80	3.73	5.43	01/01/1998
Oaktree Global Credit Custom Index			2.00	2.00	9.19	11.78	3.16	4.27	3.42	3.20	4.60	
Difference			0.76	0.76	0.63	0.55	0.73	-0.11	0.38	0.53	0.83	
Absolute Return	146,138,539	4.63	4.15	4.15	7.75	7.67	2.99	2.46	2.52	1.53	2.79	12/01/2010
Wellington Global Total Return (CF)	75,598,563	2.40	1.44	1.44	3.72	3.40	2.44	2.72	3.23	N/A	3.03	12/01/2016
ICE BofAML 3 Mo US T-Bill Index+4%			2.29	2.29	7.13	9.45	6.68	6.10	5.98	5.43	5.91	
Difference			-0.85	-0.85	-3.41	-6.05	-4.24	-3.38	-2.75	N/A	-2.88	
TCW MetWest Unconstrained (SA)	65,468,500	2.07	0.88	0.88	5.64	5.85	0.96	N/A	N/A	N/A	0.85	01/01/2021
ICE BofAML 3 Mo US T-Bill Index+3%			2.04	2.04	6.36	8.40	5.66	5.08	4.96	4.42	5.46	
Difference			-1.16	-1.16	-0.72	-2.55	-4.70	N/A	N/A	N/A	-4.61	
Private Credit	14,360,245	0.46	3.84	3.84	10.27	17.72	7.47	9.66	9.47	N/A	9.00	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 March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Assets	416,142,514	13.19	-6.47	-6.47	-8.57	-12.08	2.74	2.21	3.06	3.48	N/A	01/01/1998
OPPRS Real Assets Blended Benchmark			-2.58	-2.58	-9.39	-12.00	2.47	2.23	2.83	1.73	5.25	
Difference			-3.89	-3.89	0.82	-0.08	0.27	-0.02	0.23	1.75	N/A	
JP Morgan Strategic Property (CF)	144,004,382	4.56	-9.97	-9.97	-15.80	-17.30	-0.64	0.69	2.15	4.56	3.63	11/01/2007
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	3.90	
Difference			-7.39	-7.39	-6.41	-5.30	-3.11	-1.87	-1.61	-1.26	-0.27	
Blackstone Property Partners (CF)	171,323,218	5.43	-6.33	-6.33	-4.92	-10.54	3.49	3.19	4.34	N/A	6.72	12/01/2014
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	5.61	
Difference			-3.75	-3.75	4.47	1.46	1.02	0.63	0.58	N/A	1.11	
Private Real Estate	100,814,914	3.19	-1.38	-1.38	-3.34	-7.15	7.90	7.17	8.25	9.56	8.41	08/01/2011
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	7.04	
Difference			1.20	1.20	6.05	4.85	5.43	4.61	4.49	3.74	1.37	
Columbus Square (SA)	4,537,106	0.14	3.10	3.10	11.08	14.53	6.97	3.27	4.65	5.84	N/A	03/01/1995
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	7.21	
Difference			5.68	5.68	20.47	26.53	4.50	0.71	0.89	0.02	N/A	
Long/Short Equity	184,318,823	5.84	3.30	3.30	8.90	15.55	-0.91	5.18	5.29	4.86	5.62	05/01/2012
MSCI ACW Index (USD) (Gross)			8.32	8.32	16.42	23.81	7.46	11.45	10.79	9.22	10.20	
Difference			-5.02	-5.02	-7.52	-8.26	-8.37	-6.27	-5.50	-4.36	-4.58	
HFRI FOF Strat Index			5.03	5.03	9.91	12.12	1.57	4.90	4.37	3.61	4.09	
Difference			-1.73	-1.73	-1.01	3.43	-2.48	0.28	0.92	1.25	1.53	
K2 Ascent (CF)	183,933,109	5.83	3.34	3.34	8.98	15.64	-0.91	N/A	N/A	N/A	4.79	06/01/2020
HFRI FOF Strat Index			5.03	5.03	9.91	12.12	1.57	4.90	4.37	3.61	6.72	
Difference			-1.69	-1.69	-0.93	3.52	-2.48	N/A	N/A	N/A	-1.93	
Private Equity	518,033,215	16.41	2.13	2.13	3.85	3.78	14.49	16.04	14.87	13.52	12.86	07/01/2003
MSCI ACW Index (USD) (Gross)			8.32	8.32	16.42	23.81	7.46	11.45	10.79	9.22	9.20	
Difference			-6.19	-6.19	-12.57	-20.03	7.03	4.59	4.08	4.30	3.66	
Cambridge US Prvt Eq Index			0.00	0.00	3.62	6.40	10.77	14.99	14.97	13.64	14.73	
Difference			2.13	2.13	0.23	-2.62	3.72	1.05	-0.10	-0.12	-1.87	

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 March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OPPRS Total Fund	3,156,006,851	100.00	2.65	2.65	6.76	8.75	4.05	7.45	7.26	6.63	6.74	07/01/2005
OPPRS Policy Index			4.79	4.79	9.45	13.23	4.73	7.62	7.35	6.37	6.10	
Difference			-2.14	-2.14	-2.69	-4.48	-0.68	-0.17	-0.09	0.26	0.64	
OPPRS Actual Allocation Index			4.62	4.62	9.83	13.75	4.49	7.69	7.31	6.42	6.52	
Difference			-1.97	-1.97	-3.07	-5.00	-0.44	-0.24	-0.05	0.21	0.22	
Actuarial Discount Rate (7.5%)			1.82	1.82	5.57	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			0.83	0.83	1.19	1.25	-3.45	-0.05	-0.24	-0.87	-0.76	
All Public Plans-Total Fund Median			4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08	6.92	
Rank			92	92	90	91	57	66	66	67	66	
Total Equity	2,105,403,220	66.71	5.17	5.17	10.69	14.99	5.48	10.67	10.06	9.07	8.12	07/01/2005
MSCI ACW Index (USD) (Gross)			8.32	8.32	16.42	23.81	7.46	11.45	10.79	9.22	8.28	
Difference			-3.15	-3.15	-5.73	-8.82	-1.98	-0.78	-0.73	-0.15	-0.16	
IM Global Equity (SA+CF) Median			7.50	7.50	14.59	20.56	6.71	11.25	10.76	9.08	8.64	
Rank			75	75	75	73	65	57	59	51	66	
US Equity												
Northern Trust Russell 1000 Index (SA)	582,269,296	18.45	10.29	10.29	19.64	29.90	10.47	14.77	13.86	12.69	8.38	07/01/1998
Russell 1000 Index			10.30	10.30	19.61	29.87	10.45	14.76	13.85	12.68	8.27	
Difference			-0.01	-0.01	0.03	0.03	0.02	0.01	0.01	0.01	0.11	
IM U.S. Large Cap Index Equity (SA+CF) Median			10.30	10.30	19.44	29.85	10.49	14.79	13.88	12.72	8.20	
Rank			53	53	22	28	55	57	57	56	12	
Boston Partners SMID Value Equity (SA)	173,564,768	5.50	8.51	8.51	19.25	23.76	7.75	12.30	9.15	8.98	9.92	06/01/1997
Russell 2500 Val Index			6.07	6.07	16.25	21.33	5.36	9.38	7.74	7.68	9.35	
Difference			2.44	2.44	3.00	2.43	2.39	2.92	1.41	1.30	0.57	
IM U.S. SMID Cap Value Equity (SA+CF) Median			7.77	7.77	15.65	21.55	6.87	11.45	9.54	9.26	N/A	
Rank			43	43	29	40	44	35	59	58	N/A	
Silvercrest Small Cap Growth Equity (SA)	131,040,687	4.15	5.55	5.55	4.05	9.30	-3.63	10.94	12.21	9.70	8.42	01/01/2014
Russell 2000 Grth Index			7.58	7.58	12.42	20.35	-2.68	7.38	8.40	7.89	7.74	
Difference			-2.03	-2.03	-8.37	-11.05	-0.95	3.56	3.81	1.81	0.68	
IM U.S. Small Cap Growth Equity (SA+CF) Median			7.17	7.17	11.96	18.01	-0.21	10.53	12.25	10.48	10.14	
Rank			73	73	93	89	70	42	52	71	95	

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 March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Mondrian International Value Equity (SA)	183,124,292	5.80	2.60	2.60	10.17	13.66	5.39	5.68	5.46	4.11	6.03	04/01/2004
MSCI EAFE Val Index (USD) (Gross)			4.70	4.70	14.14	18.17	7.33	7.08	5.96	4.12	5.55	
Difference			-2.10	-2.10	-3.97	-4.51	-1.94	-1.40	-0.50	-0.01	0.48	
IM International Value Equity (SA+CF) Median			3.90	3.90	11.11	14.30	5.06	7.46	6.79	5.23	6.99	
Rank			70	70	54	59	43	85	79	81	87	
Barings Focused EAFE Plus Equity (SA)	187,504,329	5.94	1.82	1.82	6.89	9.86	1.04	5.91	6.10	5.49	5.42	02/01/2012
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	6.02	
Difference			-2.99	-2.99	-3.98	-3.97	-1.40	-0.57	-0.28	0.74	-0.60	
IM International Value Equity (SA+CF) Median			5.11	5.11	10.68	14.13	3.65	7.67	7.09	5.66	7.75	
Rank			85	85	81	77	73	78	74	55	94	
Axiom Emerging Markets Equity (SA)	90,694,333	2.87	5.82	5.82	8.45	7.11	N/A	N/A	N/A	N/A	2.75	08/01/2022
MSCI Emg Mkts Index (USD) (Gross)			2.44	2.44	7.48	8.59	-4.68	2.61	4.11	3.33	5.91	
Difference			3.38	3.38	0.97	-1.48	N/A	N/A	N/A	N/A	-3.16	
IM Emerging Markets Equity (SA+CF) Median			3.16	3.16	8.49	10.61	-2.90	4.14	5.10	4.52	8.94	
Rank			15	15	51	71	N/A	N/A	N/A	N/A	88	
Wasatch EM Small Cap (SA)	54,853,477	1.74	-1.87	-1.87	10.01	15.25	-1.13	10.77	9.88	7.12	6.73	08/01/2012
MSCI Emg Mkts Sm Cap Index (USD) (Gross)			1.11	1.11	13.67	21.10	4.76	9.01	7.03	5.48	6.33	
Difference			-2.98	-2.98	-3.66	-5.85	-5.89	1.76	2.85	1.64	0.40	
IM Emerging Markets Equity (SA+CF) Median			3.16	3.16	8.49	10.61	-2.90	4.14	5.10	4.52	4.93	
Rank			97	97	42	35	41	11	7	11	18	
Fixed Income												
Bloomberg US Unv Bond Index	600,609,885	19.03	0.98	0.98	5.61	6.07	0.47	2.40	2.79	2.42	4.26	07/01/2005
Bloomberg US Unv Bond Index			-0.47	-0.47	3.28	2.67	-2.11	0.69	1.34	1.83	3.26	
Difference			1.45	1.45	2.33	3.40	2.58	1.71	1.45	0.59	1.00	
IM U.S. Fixed Income (SA+CF) Median			0.20	0.20	4.03	3.73	-0.40	1.78	2.13	2.30	3.49	
Rank			29	29	25	25	39	31	29	46	28	
Agincourt Core Fixed Income (SA)	229,087,155	7.26	-0.66	-0.66	2.94	2.42	-1.99	0.87	1.59	2.02	4.32	07/01/1998
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	3.89	
Difference			0.12	0.12	0.38	0.72	0.47	0.51	0.53	0.48	0.43	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.48	-0.48	2.96	2.23	-2.12	0.90	1.56	2.00	4.35	
Rank			71	71	52	42	40	53	45	48	52	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Loomis Sayles Global World Bond (SA)	65,151,779	2.06	-2.40	-2.40	1.54	0.07	-5.98	-1.21	0.27	0.08	1.82	05/01/2008
FTSE Wrld Govt Bond Index			-2.42	-2.42	0.97	-0.84	-6.12	-2.21	-0.65	-0.82	0.64	
Difference			0.02	0.02	0.57	0.91	0.14	1.00	0.92	0.90	1.18	
IM Global Fixed Income (SA+CF) Median			0.61	0.61	5.84	6.51	-0.34	2.37	2.82	2.53	2.60	
Rank			87	87	86	85	96	92	88	84	71	
Oaktree Global Credit (SA)	145,872,167	4.62	2.90	2.90	10.29	12.97	4.53	4.80	4.44	4.35	5.92	01/01/1998
Oaktree Global Credit Custom Index			2.00	2.00	9.19	11.78	3.16	4.27	3.42	3.20	4.60	
Difference			0.90	0.90	1.10	1.19	1.37	0.53	1.02	1.15	1.32	
Absolute Return	146,138,539	4.63	4.25	4.25	8.04	8.06	3.49	2.98	3.09	2.18	3.28	12/01/2010
Wellington Global Total Return (CF)	75,598,563	2.40	1.50	1.50	3.92	3.66	2.90	3.09	3.69	N/A	3.46	12/01/2016
ICE BofAML 3 Mo US T-Bill Index+4%			2.29	2.29	7.13	9.45	6.68	6.10	5.98	5.43	5.91	
Difference			-0.79	-0.79	-3.21	-5.79	-3.78	-3.01	-2.29	N/A	-2.45	
TCW MetWest Unconstrained (SA)	65,468,500	2.07	0.99	0.99	5.99	6.33	1.46	N/A	N/A	N/A	1.32	01/01/2021
ICE BofAML 3 Mo US T-Bill Index+3%			2.04	2.04	6.36	8.40	5.66	5.08	4.96	4.42	5.46	
Difference			-1.05	-1.05	-0.37	-2.07	-4.20	N/A	N/A	N/A	-4.14	
Private Credit	14,360,245	0.46	3.84	3.84	10.27	17.72	7.47	9.66	9.47	N/A	9.00	10/01/2016
Real Assets	416,142,514	13.19	-6.31	-6.31	-8.16	-12.03	3.61	2.98	3.86	4.22	5.20	01/01/1998
OPPRS Real Assets Blended Benchmark			-2.58	-2.58	-9.39	-12.00	2.47	2.23	2.83	1.73	5.25	
Difference			-3.73	-3.73	1.23	-0.03	1.14	0.75	1.03	2.49	-0.05	
JP Morgan Strategic Property (CF)	144,004,382	4.56	-9.77	-9.77	-15.25	-16.58	0.19	1.54	3.03	5.47	4.53	11/01/2007
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	4.84	
Difference			-7.40	-7.40	-6.40	-5.29	-3.18	-1.92	-1.65	-1.29	-0.31	
Blackstone Property Partners (CF)	171,323,218	5.43	-6.11	-6.11	-4.46	-11.14	4.83	4.25	5.95	N/A	8.13	12/01/2014
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	6.57	
Difference			-3.74	-3.74	4.39	0.15	1.46	0.79	1.27	N/A	1.56	
Private Real Estate	100,814,914	3.19	-1.38	-1.38	-3.34	-7.15	7.90	7.17	8.25	9.56	8.41	08/01/2011
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	8.02	
Difference			0.99	0.99	5.51	4.14	4.53	3.71	3.57	2.80	0.39	
Columbus Square (SA)	4,537,106	0.14	3.10	3.10	11.08	14.53	6.97	3.27	4.65	5.97	11.99	03/01/1995
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	8.22	
Difference			5.47	5.47	19.93	25.82	3.60	-0.19	-0.03	-0.79	3.77	

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 March 31, 2024

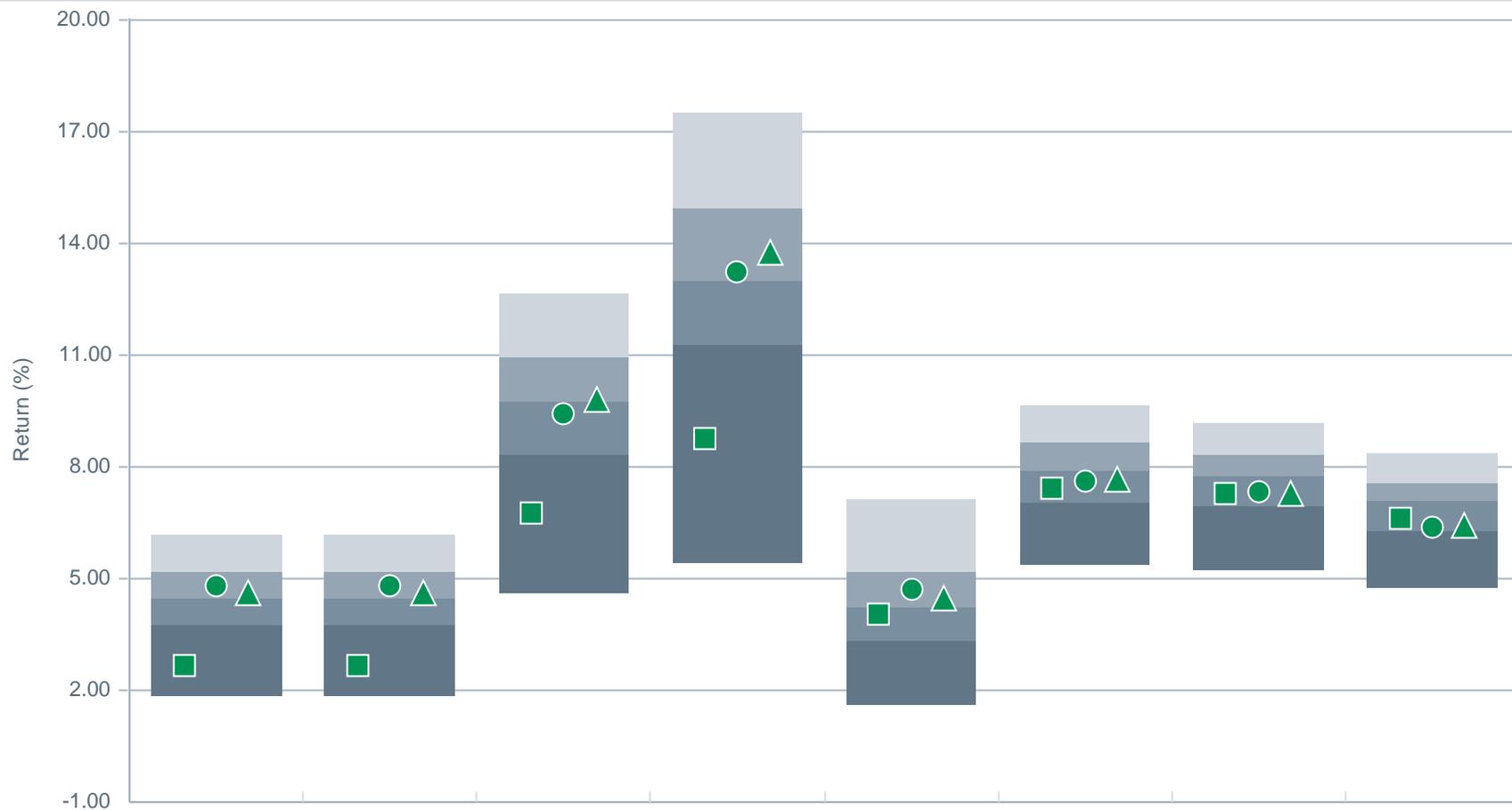
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Long/Short Equity	184,318,823	5.84	3.30	3.30	8.90	15.55	-0.90	5.32	5.52	5.16	5.97	05/01/2012
MSCI ACW Index (USD) (Gross)			8.32	8.32	16.42	23.81	7.46	11.45	10.79	9.22	10.20	
Difference			-5.02	-5.02	-7.52	-8.26	-8.36	-6.13	-5.27	-4.06	-4.23	
HFRI FOF Strat Index			5.03	5.03	9.91	12.12	1.57	4.90	4.37	3.61	4.09	
Difference			-1.73	-1.73	-1.01	3.43	-2.47	0.42	1.15	1.55	1.88	
K2 Ascent (CF)	183,933,109	5.83	3.34	3.34	8.98	15.64	-0.91	N/A	N/A	N/A	4.79	06/01/2020
HFRI FOF Strat Index			5.03	5.03	9.91	12.12	1.57	4.90	4.37	3.61	6.72	
Difference			-1.69	-1.69	-0.93	3.52	-2.48	N/A	N/A	N/A	-1.93	
Private Equity	518,033,215	16.41	2.13	2.13	3.85	3.78	14.49	16.04	14.87	13.52	12.86	07/01/2003
MSCI ACW Index (USD) (Gross)			8.32	8.32	16.42	23.81	7.46	11.45	10.79	9.22	9.20	
Difference			-6.19	-6.19	-12.57	-20.03	7.03	4.59	4.08	4.30	3.66	
Cambridge US Prvt Eq Index			0.00	0.00	3.62	6.40	10.77	14.99	14.97	13.64	14.73	
Difference			2.13	2.13	0.23	-2.62	3.72	1.05	-0.10	-0.12	-1.87	

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 March 31, 2024



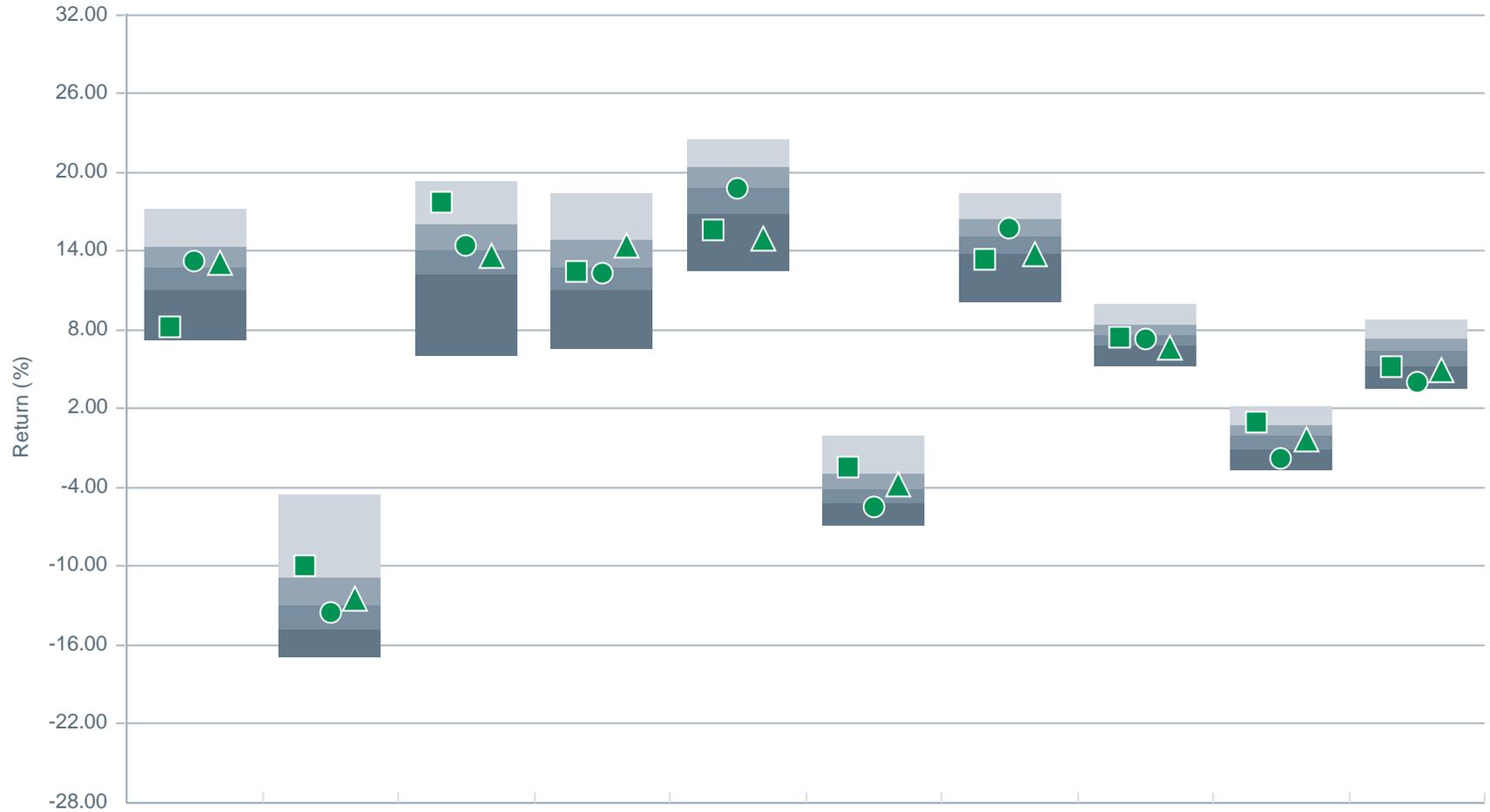
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OPPRS Total Fund	2.65 (92)	2.65 (92)	6.76 (90)	8.75 (91)	4.05 (57)	7.45 (66)	7.26 (66)	6.63 (67)
● OPPRS Policy Index	4.79 (41)	4.79 (41)	9.45 (55)	13.23 (49)	4.73 (41)	7.62 (62)	7.35 (63)	6.37 (74)
▲ OPPRS Allocation Index	4.62 (46)	4.62 (46)	9.83 (49)	13.75 (41)	4.49 (46)	7.69 (59)	7.31 (64)	6.42 (72)
5th Percentile	6.18	6.18	12.66	17.52	7.16	9.65	9.18	8.36
1st Quartile	5.20	5.20	10.94	14.96	5.21	8.65	8.35	7.59
Median	4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08
3rd Quartile	3.78	3.78	8.34	11.27	3.32	7.04	6.93	6.30
95th Percentile	1.87	1.87	4.61	5.44	1.62	5.37	5.21	4.75

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

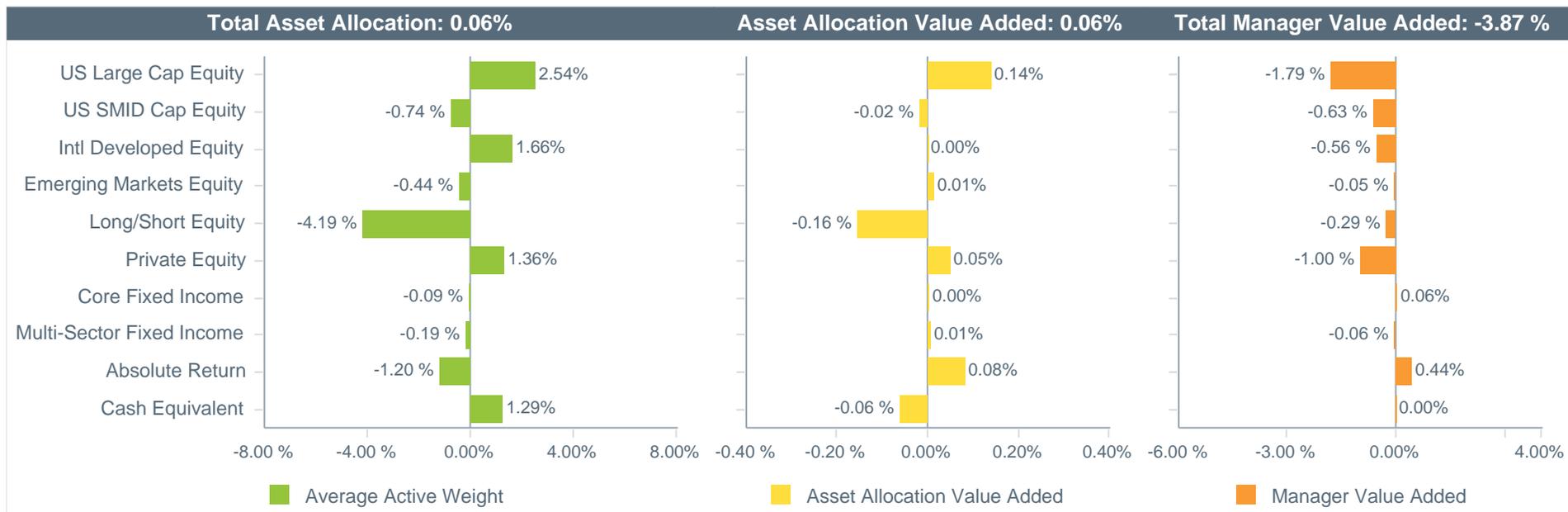
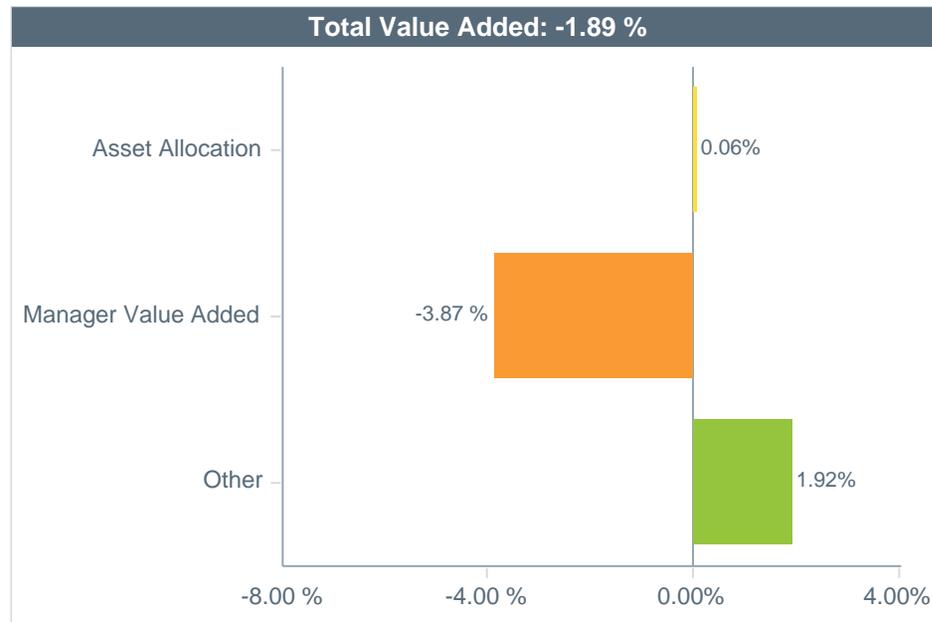
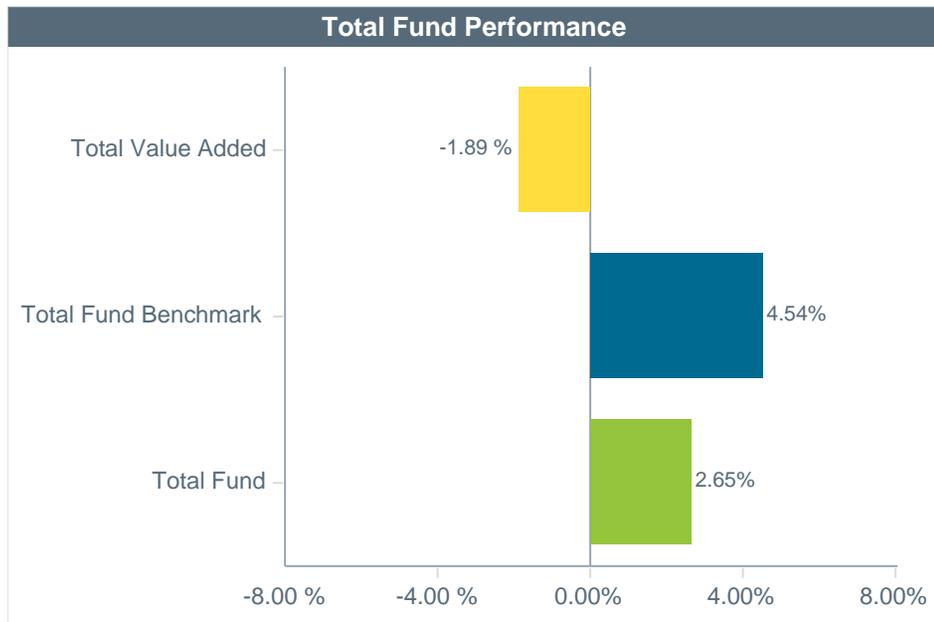
As of March 31, 2024



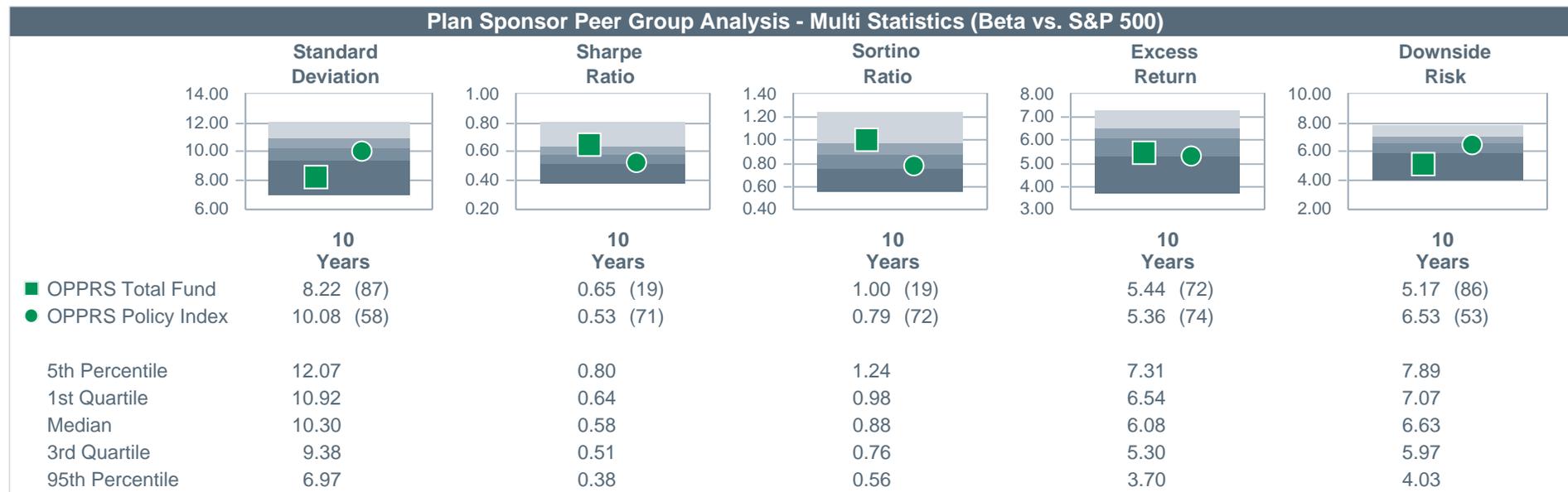
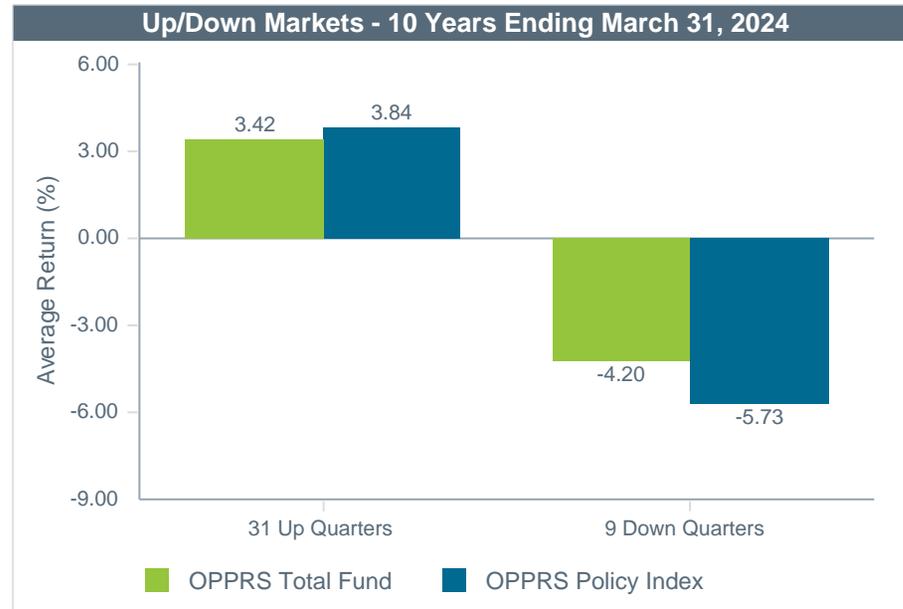
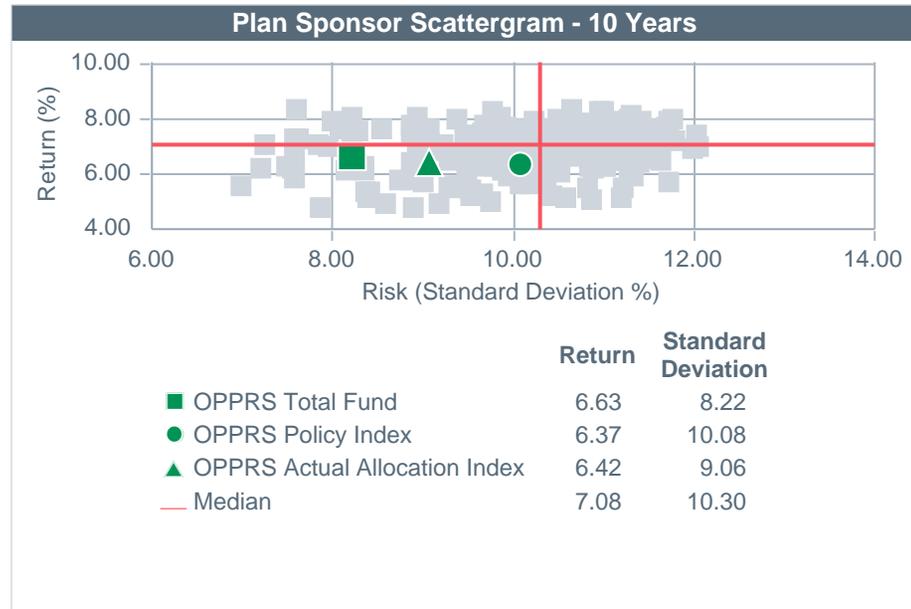
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ OPPRS Total Fund	8.20 (94)	-9.99 (19)	17.71 (12)	12.54 (53)	15.68 (86)	-2.46 (17)	13.40 (82)	7.47 (54)	1.05 (17)	5.20 (76)
● OPPRS Policy Index	13.27 (43)	-13.55 (56)	14.45 (42)	12.33 (56)	18.79 (50)	-5.48 (82)	15.81 (36)	7.28 (61)	-1.77 (86)	4.02 (92)
▲ OPPRS Allocation Index	13.10 (46)	-12.42 (43)	13.63 (56)	14.47 (29)	15.02 (89)	-3.70 (41)	13.78 (75)	6.66 (79)	-0.35 (58)	4.97 (80)
5th Percentile	17.26	-4.56	19.35	18.41	22.45	-0.01	18.38	9.94	2.22	8.80
1st Quartile	14.36	-10.85	16.02	14.86	20.40	-2.96	16.44	8.44	0.75	7.34
Median	12.69	-12.96	14.04	12.76	18.75	-4.15	15.11	7.55	-0.08	6.46
3rd Quartile	10.99	-14.87	12.25	11.07	16.81	-5.17	13.78	6.81	-1.07	5.21
95th Percentile	7.22	-16.95	6.03	6.56	12.45	-6.86	10.05	5.21	-2.64	3.47

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

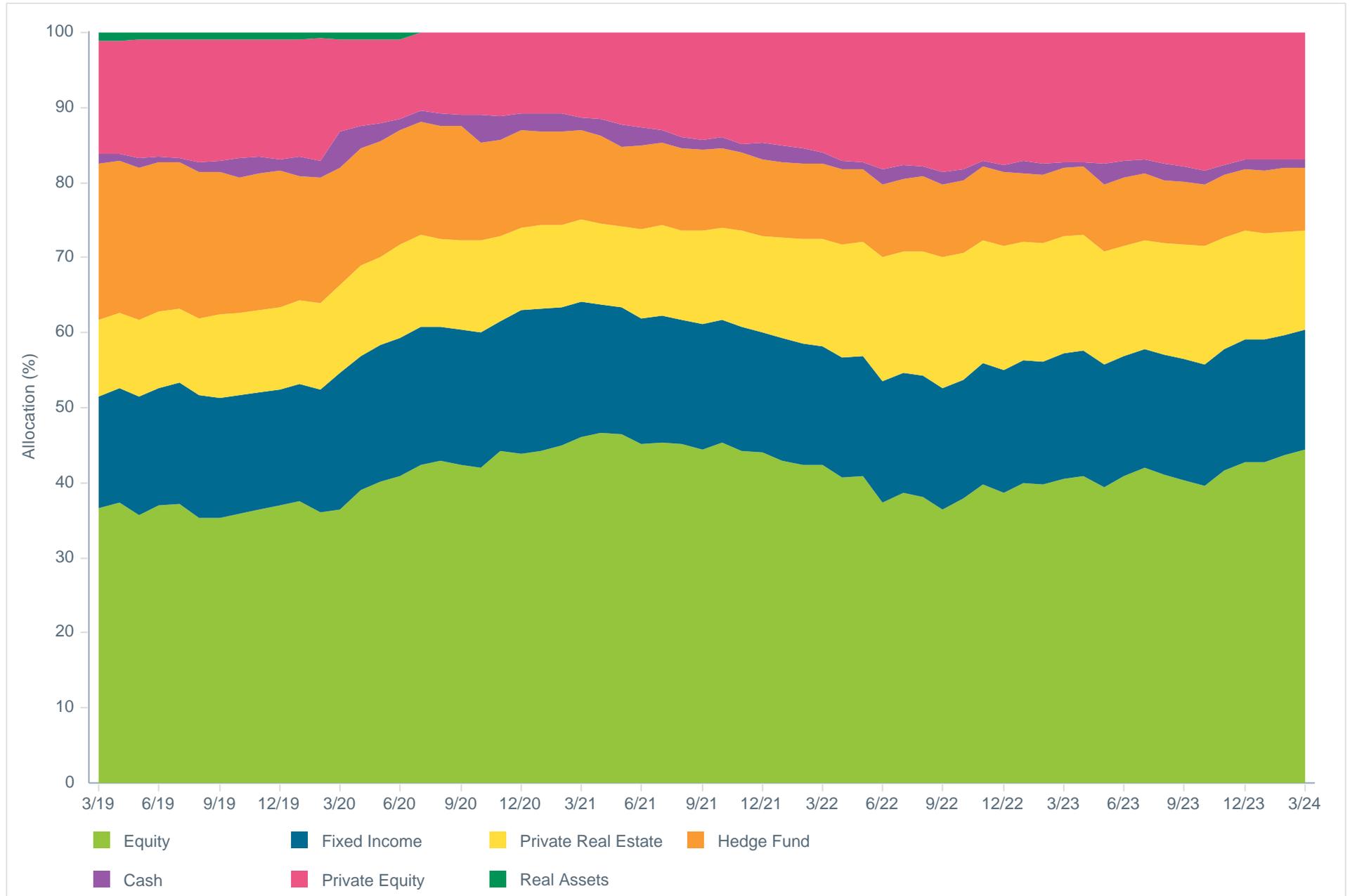




Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation. Allocation to Multi-Sector Fixed Income includes Private Credit.



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)

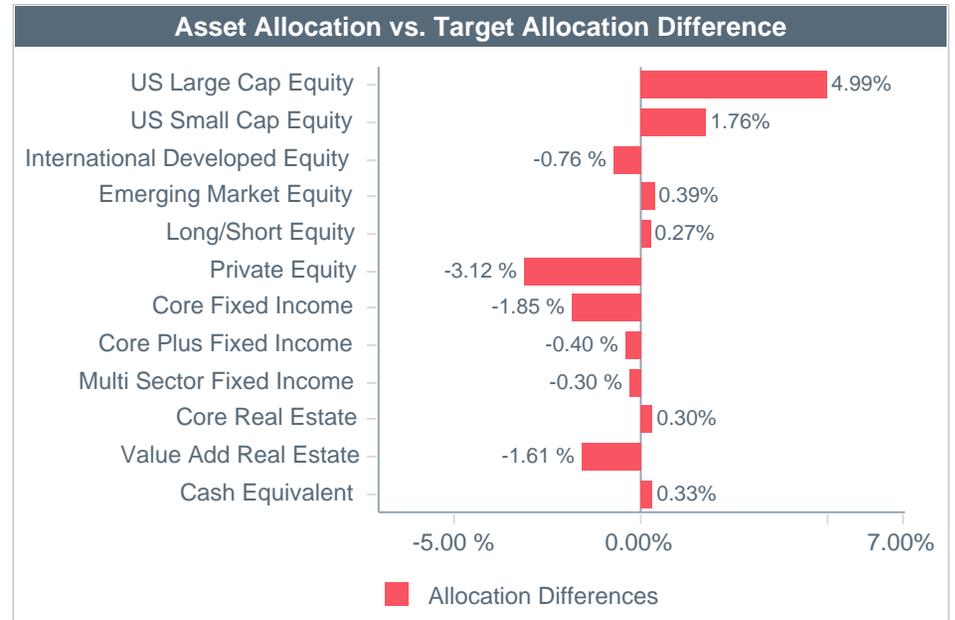


Oklahoma State Pension Commission
Oklahoma Law Enforcement Retirement System
Total Fund Summary

As of March 31, 2024

	Performance (%)												
	Trailing							Calendar Year					
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
OLERS Total Fund (Net)	2.97	2.97	7.36	10.08	2.25	6.34	6.30	5.84	10.88	-14.46	14.55	12.26	17.44
OLERS Policy Index	4.60	4.60	9.27	13.05	4.54	7.94	7.71	7.16	12.81	-13.05	15.07	12.82	19.82
Difference	-1.63	-1.63	-1.91	-2.97	-2.29	-1.60	-1.41	-1.32	-1.93	-1.41	-0.52	-0.56	-2.38
OLERS Actual Allocation Index	5.16	5.16	10.96	15.33	4.67	9.76	8.92	8.01	14.99	-13.91	14.75	21.91	17.33
Difference	-2.19	-2.19	-3.60	-5.25	-2.42	-3.42	-2.62	-2.17	-4.11	-0.55	-0.20	-9.65	0.11
Actuarial Discount Rate (7.5%)	1.82	1.82	5.57	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference	1.15	1.15	1.79	2.58	-5.25	-1.16	-1.20	-1.66	3.38	-21.96	7.05	4.76	9.94
OLERS Total Fund (Gross)	3.09	3.09	7.72	10.58	2.70	6.83	6.82	6.38	11.38	-14.08	15.04	12.80	18.07
OLERS Policy Index	4.60	4.60	9.27	13.05	4.54	7.94	7.71	7.16	12.81	-13.05	15.07	12.82	19.82
Difference	-1.51	-1.51	-1.55	-2.47	-1.84	-1.11	-0.89	-0.78	-1.43	-1.03	-0.03	-0.02	-1.75
OLERS Actual Allocation Index	5.16	5.16	10.96	15.33	4.67	9.76	8.92	8.01	14.99	-13.91	14.75	21.91	17.33
Difference	-2.07	-2.07	-3.24	-4.75	-1.97	-2.93	-2.10	-1.63	-3.61	-0.17	0.29	-9.11	0.74
All Public Plans-Total Fund Median	4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08	12.69	-12.96	14.04	12.76	18.75
Rank	87	87	83	81	86	81	77	73	69	65	34	49	60

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
OLERS (Law Enforcement)	1,142,298,843	100.00	100.00
US Large Cap Equity	256,919,645	22.49	17.50
US Small Cap Equity	134,310,447	11.76	10.00
International Developed Equity	162,664,324	14.24	15.00
Emerging Market Equity	61,585,685	5.39	5.00
Long/Short Equity	3,083,037	0.27	0.00
Private Equity	135,707,819	11.88	15.00
Core Fixed Income	64,565,003	5.65	7.50
Core Plus Fixed Income	109,676,851	9.60	10.00
Multi Sector Fixed Income	82,225,679	7.20	7.50
Core Real Estate	106,241,995	9.30	9.00
Value Add Real Estate	21,560,418	1.89	3.50
Cash Equivalent	3,757,941	0.33	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 March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OLERS Total Fund	1,142,298,843	100.00	2.97	2.97	7.36	10.08	2.25	6.34	6.30	5.84	29.66	10/01/1990
OLERS Policy Index			4.60	4.60	9.27	13.05	4.54	7.94	7.71	7.16	8.39	
Difference			-1.63	-1.63	-1.91	-2.97	-2.29	-1.60	-1.41	-1.32	21.27	
OLERS Actual Allocation Index			5.16	5.16	10.96	15.33	4.67	9.76	8.92	8.01	8.55	
Difference			-2.19	-2.19	-3.60	-5.25	-2.42	-3.42	-2.62	-2.17	21.11	
Actuarial Discount Rate (7.5%)			1.82	1.82	5.57	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			1.15	1.15	1.79	2.58	-5.25	-1.16	-1.20	-1.66	22.16	
US Large Cap Equity	256,919,645	22.49	9.67	9.67	20.13	29.31	9.13	14.29	13.73	12.34	13.25	04/01/2010
S&P 500 Index (Cap Wtd)			10.56	10.56	19.44	29.88	11.49	15.05	14.09	12.96	13.51	
Difference			-0.89	-0.89	0.69	-0.57	-2.36	-0.76	-0.36	-0.62	-0.26	
Hotchkis Wiley Large Cap Value Equity (SA)	71,537,104	6.26	9.66	9.66	21.07	24.83	10.46	12.87	10.90	9.99	12.01	11/01/1990
Russell 1000 Val Index			8.99	8.99	15.56	20.27	8.11	10.31	9.16	9.01	10.56	
Difference			0.67	0.67	5.51	4.56	2.35	2.56	1.74	0.98	1.45	
NTGI S&P 500 Index (CF)	117,812,444	10.31	10.58	10.58	19.46	29.90	11.52	15.06	14.07	12.94	11.71	08/01/2008
S&P 500 Index (Cap Wtd)			10.56	10.56	19.44	29.88	11.49	15.05	14.09	12.96	11.71	
Difference			0.02	0.02	0.02	0.02	0.03	0.01	-0.02	-0.02	0.00	
Polen Focus Growth (CF)	67,570,097	5.92	8.26	8.26	19.77	32.36	4.66	13.00	N/A	N/A	15.77	01/01/2019
Russell 1000 Grth Index			11.41	11.41	23.21	39.00	12.50	18.52	18.06	15.98	20.95	
Difference			-3.15	-3.15	-3.44	-6.64	-7.84	-5.52	N/A	N/A	-5.18	
US Small Cap Equity	134,310,447	11.76	6.56	6.56	15.04	22.49	2.48	9.66	8.61	7.67	N/A	11/01/2009
Russell 2000 Index			5.18	5.18	13.79	19.71	-0.10	8.10	7.73	7.58	11.15	
Difference			1.38	1.38	1.25	2.78	2.58	1.56	0.88	0.09	N/A	
Kennedy Capital Small Cap Value Equity (SA)	67,369,153	5.90	5.52	5.52	17.70	23.27	7.39	11.80	8.57	8.58	20.79	02/01/1996
Russell 2000 Val Index			2.90	2.90	15.09	18.75	2.22	8.17	6.55	6.87	9.22	
Difference			2.62	2.62	2.61	4.52	5.17	3.63	2.02	1.71	11.57	
Wellington Small Cap Growth (CF)	66,941,294	5.86	7.67	7.67	12.57	21.76	-2.54	7.06	8.22	N/A	8.99	08/01/2016
Russell 2000 Grth Index			7.58	7.58	12.42	20.35	-2.68	7.38	8.40	7.89	9.23	
Difference			0.09	0.09	0.15	1.41	0.14	-0.32	-0.18	N/A	-0.24	

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 March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity	224,250,009	19.63	1.54	1.54	7.18	9.93	-0.43	5.27	5.56	4.37	N/A	04/01/1994
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	5.74	
Difference			-3.27	-3.27	-3.69	-3.90	-2.87	-1.21	-0.82	-0.38	N/A	
Mondrian International Equity (SA)	86,957,892	7.61	2.47	2.47	9.76	13.09	4.87	5.12	4.90	3.53	4.83	01/01/2005
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	5.60	
Difference			-2.34	-2.34	-1.11	-0.74	2.43	-1.36	-1.48	-1.22	-0.77	
Barings Focused Intl Equity (SA)	75,706,432	6.63	1.73	1.73	6.58	9.42	0.63	5.41	5.47	4.78	5.12	02/01/2012
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	6.02	
Difference			-3.08	-3.08	-4.29	-4.41	-1.81	-1.07	-0.91	0.03	-0.90	
William Blair Emerging Markets Leaders (CF)	42,776,357	3.74	1.00	1.00	2.52	3.28	-9.41	1.63	3.86	N/A	4.16	09/01/2016
MSCI Emg Mkts Index (USD) (Gross)			2.44	2.44	7.48	8.59	-4.68	2.61	4.11	3.33	4.89	
Difference			-1.44	-1.44	-4.96	-5.31	-4.73	-0.98	-0.25	N/A	-0.73	
Wasatch EM Small Cap CI A (CF)	18,809,328	1.65	-2.14	-2.14	9.11	13.98	-2.23	9.42	8.46	5.79	5.52	07/01/2012
MSCI Emg Mkts Index (USD) (Gross)			2.44	2.44	7.48	8.59	-4.68	2.61	4.11	3.33	3.74	
Difference			-4.58	-4.58	1.63	5.39	2.45	6.81	4.35	2.46	1.78	
Long/Short Equity	3,083,037	0.27	-0.63	-0.63	2.09	8.00	-3.79	1.20	2.07	2.54	3.68	04/01/2010
MSCI ACW Index (USD) (Gross)			8.32	8.32	16.42	23.81	7.46	11.45	10.79	9.22	9.58	
Difference			-8.95	-8.95	-14.33	-15.81	-11.25	-10.25	-8.72	-6.68	-5.90	
HFRI FOF Strat Index			5.03	5.03	9.91	12.12	1.57	4.90	4.37	3.61	3.56	
Difference			-5.66	-5.66	-7.82	-4.12	-5.36	-3.70	-2.30	-1.07	0.12	
Mauna Kea (CF)	2,766,421	0.24	-0.17	-0.17	3.35	9.20	-3.40	N/A	N/A	N/A	1.73	08/01/2020
MSCI ACW Index (USD) (Gross)			8.32	8.32	16.42	23.81	7.46	11.45	10.79	9.22	12.35	
Difference			-8.49	-8.49	-13.07	-14.61	-10.86	N/A	N/A	N/A	-10.62	
HFRI FOF Strat Index			5.03	5.03	9.91	12.12	1.57	4.90	4.37	3.61	5.38	
Difference			-5.20	-5.20	-6.56	-2.92	-4.97	N/A	N/A	N/A	-3.65	
Private Equity	135,707,819	11.88	1.20	1.20	5.18	5.73	9.05	13.94	12.74	10.21	9.27	12/01/2001
S&P 500 Index+5%			11.91	11.91	23.89	36.38	17.07	20.80	19.79	18.61	14.64	
Difference			-10.71	-10.71	-18.71	-30.65	-8.02	-6.86	-7.05	-8.40	-5.37	
Cambridge US Prvt Eq Index			0.00	0.00	3.62	6.40	10.77	14.99	14.97	13.64	13.56	
Difference			1.20	1.20	1.56	-0.67	-1.72	-1.05	-2.23	-3.43	-4.29	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	256,467,533	22.45	-0.60	-0.60	3.23	2.42	-2.50	-0.43	0.33	1.06	N/A	10/01/1990
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	5.05	
Difference			0.18	0.18	0.67	0.72	-0.04	-0.79	-0.73	-0.48	N/A	
NTGI Aggregate Index (SA)	64,565,003	5.65	-0.78	-0.78	2.54	1.69	-2.40	0.37	1.07	1.56	3.03	04/01/2004
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	2.99	
Difference			0.00	0.00	-0.02	-0.01	0.06	0.01	0.01	0.02	0.04	
TCW Core Plus Fixed Income (SA)	109,676,851	9.60	-0.99	-0.99	2.46	1.57	-2.70	0.80	1.53	1.95	4.72	12/01/1993
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	4.36	
Difference			-0.21	-0.21	-0.10	-0.13	-0.24	0.44	0.47	0.41	0.36	
Loomis Sayles	82,225,679	7.20	0.34	0.34	5.45	4.79	N/A	N/A	N/A	N/A	-2.35	09/01/2021
Bloomberg US Govt Crdt Bond Index			-0.72	-0.72	2.69	1.74	-2.35	0.62	1.27	1.70	-4.04	
Difference			1.06	1.06	2.76	3.05	N/A	N/A	N/A	N/A	1.69	
Real Assets	127,802,413	11.19	-3.21	-3.21	-12.28	-15.10	0.39	0.78	1.90	2.76	N/A	06/01/1999
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	6.51	
Difference			-0.63	-0.63	-2.89	-3.10	-2.08	-1.78	-1.86	-3.06	N/A	
Core Real Estate												
JPMCB Strategic Property (CF)	87,167,232	7.63	-5.72	-5.72	-15.79	-17.29	-0.68	0.63	2.08	4.48	5.86	04/01/2012
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	6.69	
Difference			-3.14	-3.14	-6.40	-5.29	-3.15	-1.93	-1.68	-1.34	-0.83	
UBS Trumbull Property (SA)	14,824,763	1.30	-1.96	-1.96	-7.61	-17.13	-0.14	-1.52	0.40	2.85	3.56	01/01/2013
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	6.51	
Difference			0.62	0.62	1.78	-5.13	-2.61	-4.08	-3.36	-2.97	-2.95	
Colcord Center (CF)	4,250,000	0.37	2.51	2.51	-10.22	-11.47	-1.40	2.19	2.63	4.37	3.91	05/01/2008
Value Add Real Estate	21,560,418	1.89	6.33	6.33	3.20	-3.65	N/A	N/A	N/A	N/A	6.43	03/01/2022
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	-4.63	
Difference			8.91	8.91	12.59	8.35	N/A	N/A	N/A	N/A	11.06	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OLERS Total Fund	1,142,298,843	100.00	3.09	3.09	7.72	10.58	2.70	6.83	6.82	6.38	7.91	10/01/1990
OLERS Policy Index			4.60	4.60	9.27	13.05	4.54	7.94	7.71	7.16	8.39	
Difference			-1.51	-1.51	-1.55	-2.47	-1.84	-1.11	-0.89	-0.78	-0.48	
OLERS Actual Allocation Index			5.16	5.16	10.96	15.33	4.67	9.76	8.92	8.01	8.55	
Difference			-2.07	-2.07	-3.24	-4.75	-1.97	-2.93	-2.10	-1.63	-0.64	
Actuarial Discount Rate (7.5%)			1.82	1.82	5.57	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			1.27	1.27	2.15	3.08	-4.80	-0.67	-0.68	-1.12	0.41	
All Public Plans-Total Fund Median			4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08	8.40	
Rank			87	87	83	81	86	81	77	73	91	
US Large Cap Equity	256,919,645	22.49	9.77	9.77	20.46	29.80	9.50	14.65	14.10	12.74	13.57	04/01/2010
S&P 500 Index (Cap Wtd)			10.56	10.56	19.44	29.88	11.49	15.05	14.09	12.96	13.51	
Difference			-0.79	-0.79	1.02	-0.08	-1.99	-0.40	0.01	-0.22	0.06	
Hotchkis Wiley Large Cap Value Equity (SA)	71,537,104	6.26	9.90	9.90	21.84	25.94	11.13	13.49	11.50	10.63	12.04	11/01/1990
Russell 1000 Val Index			8.99	8.99	15.56	20.27	8.11	10.31	9.16	9.01	10.56	
Difference			0.91	0.91	6.28	5.67	3.02	3.18	2.34	1.62	1.48	
IM U.S. Large Cap Value Equity (SA+CF) Median			9.57	9.57	18.16	23.42	10.41	12.54	11.18	10.32	11.70	
Rank			44	44	18	36	34	38	43	38	33	
NTGI S&P 500 Index (CF)	117,812,444	10.31	10.58	10.58	19.47	29.91	11.53	15.07	14.09	12.97	11.73	08/01/2008
S&P 500 Index (Cap Wtd)			10.56	10.56	19.44	29.88	11.49	15.05	14.09	12.96	11.71	
Difference			0.02	0.02	0.03	0.03	0.04	0.02	0.00	0.01	0.02	
IM U.S. Large Cap Index Equity (SA+CF) Median			10.30	10.30	19.44	29.85	10.49	14.79	13.88	12.72	11.71	
Rank			15	15	34	22	14	16	24	27	38	
Polen Focus Growth (CF)	67,570,097	5.92	8.39	8.39	20.22	33.03	5.19	13.57	N/A	N/A	16.35	01/01/2019
Russell 1000 Grth Index			11.41	11.41	23.21	39.00	12.50	18.52	18.06	15.98	20.95	
Difference			-3.02	-3.02	-2.99	-5.97	-7.31	-4.95	N/A	N/A	-4.60	
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.45	12.45	24.21	38.56	10.60	16.46	16.77	14.92	19.15	
Rank			89	89	76	73	93	87	N/A	N/A	86	

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 March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Small Cap Equity	134,310,447	11.76	6.79	6.79	15.78	23.53	3.36	10.60	9.54	8.57	N/A	11/01/2009
Russell 2000 Index			5.18	5.18	13.79	19.71	-0.10	8.10	7.73	7.58	11.15	
Difference			1.61	1.61	1.99	3.82	3.46	2.50	1.81	0.99	N/A	
Kennedy Capital Small Cap Value Equity (SA)	67,369,153	5.90	5.76	5.76	18.52	24.42	8.37	12.83	9.57	9.59	12.27	02/01/1996
Russell 2000 Val Index			2.90	2.90	15.09	18.75	2.22	8.17	6.55	6.87	9.22	
Difference			2.86	2.86	3.43	5.67	6.15	4.66	3.02	2.72	3.05	
IM U.S. Small Cap Value Equity (SA+CF) Median			5.19	5.19	16.05	21.02	6.40	11.21	8.95	8.80	11.77	
Rank			41	41	33	30	28	25	39	31	24	
Wellington Small Cap Growth (CF)	66,941,294	5.86	7.88	7.88	13.25	22.72	-1.75	7.92	9.09	N/A	9.83	08/01/2016
Russell 2000 Grth Index			7.58	7.58	12.42	20.35	-2.68	7.38	8.40	7.89	9.23	
Difference			0.30	0.30	0.83	2.37	0.93	0.54	0.69	N/A	0.60	
IM U.S. Small Cap Growth Equity (SA+CF) Median			7.17	7.17	11.96	18.01	-0.21	10.53	12.25	10.48	12.75	
Rank			44	44	39	31	62	86	93	N/A	94	
International Equity	224,250,009	19.63	1.69	1.69	7.66	10.59	0.18	5.96	6.30	5.13	N/A	04/01/1994
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	5.74	
Difference			-3.12	-3.12	-3.21	-3.24	-2.26	-0.52	-0.08	0.38	N/A	
IM International Equity (SA+CF) Median			5.11	5.11	10.68	14.13	3.65	7.67	7.09	5.66	7.42	
Rank			86	86	77	74	77	77	69	67	N/A	
Mondrian International Equity (SA)	86,957,892	7.61	2.60	2.60	10.17	13.66	5.40	5.68	5.46	4.11	5.33	01/01/2005
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	5.60	
Difference			-2.21	-2.21	-0.70	-0.17	2.96	-0.80	-0.92	-0.64	-0.27	
IM All ACWI Ex US (SA+CF) Median			5.41	5.41	10.54	14.06	2.99	7.59	7.34	5.70	6.46	
Rank			90	90	53	55	17	90	88	89	94	
Barings Focused Intl Equity (SA)	75,706,432	6.63	1.83	1.83	6.89	9.86	1.04	5.92	6.11	5.49	5.84	02/01/2012
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	6.02	
Difference			-2.98	-2.98	-3.98	-3.97	-1.40	-0.56	-0.27	0.74	-0.18	
IM All ACWI Ex US (SA+CF) Median			5.41	5.41	10.54	14.06	2.99	7.59	7.34	5.70	7.54	
Rank			99	99	87	85	71	85	78	57	90	
William Blair Emerging Markets Leaders (CF)	42,776,357	3.74	1.20	1.20	3.13	4.11	-8.69	2.44	4.69	N/A	4.96	09/01/2016
MSCI Emg Mkts Index (USD) (Gross)			2.44	2.44	7.48	8.59	-4.68	2.61	4.11	3.33	4.89	
Difference			-1.24	-1.24	-4.35	-4.48	-4.01	-0.17	0.58	N/A	0.07	
IM Emerging Markets Equity (SA+CF) Median			3.16	3.16	8.49	10.61	-2.90	4.14	5.10	4.52	6.00	
Rank			79	79	83	83	88	75	65	N/A	71	

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 March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Wasatch EM Small Cap CI A (CF)	18,809,328	1.65	-1.83	-1.83	10.19	15.51	-0.91	10.92	9.99	7.31	7.05	07/01/2012
MSCI Emg Mkts Index (USD) (Gross)			2.44	2.44	7.48	8.59	-4.68	2.61	4.11	3.33	3.74	
Difference			-4.27	-4.27	2.71	6.92	3.77	8.31	5.88	3.98	3.31	
IM Emerging Markets Equity (SA+CF) Median			3.16	3.16	8.49	10.61	-2.90	4.14	5.10	4.52	5.05	
Rank			97	97	40	34	39	11	7	11	16	
Long/Short Equity	3,083,037	0.27	-0.60	-0.60	2.17	8.09	-3.75	1.51	2.54	3.17	4.23	04/01/2010
MSCI ACW Index (USD) (Gross)			8.32	8.32	16.42	23.81	7.46	11.45	10.79	9.22	9.58	
Difference			-8.92	-8.92	-14.25	-15.72	-11.21	-9.94	-8.25	-6.05	-5.35	
HFRI FOF Strat Index			5.03	5.03	9.91	12.12	1.57	4.90	4.37	3.61	3.56	
Difference			-5.63	-5.63	-7.74	-4.03	-5.32	-3.39	-1.83	-0.44	0.67	
Mauna Kea (CF)	2,766,421	0.24	-0.17	-0.17	3.35	9.20	-3.40	N/A	N/A	N/A	1.73	08/01/2020
HFRI FOF Strat Index			5.03	5.03	9.91	12.12	1.57	4.90	4.37	3.61	5.38	
Difference			-5.20	-5.20	-6.56	-2.92	-4.97	N/A	N/A	N/A	-3.65	
Private Equity	135,707,819	11.88	1.20	1.20	5.18	5.73	9.05	13.94	12.74	10.21	N/A	10/01/1990
S&P 500 Index+5%			11.91	11.91	23.89	36.38	17.07	20.80	19.79	18.61	16.64	
Difference			-10.71	-10.71	-18.71	-30.65	-8.02	-6.86	-7.05	-8.40	N/A	
Cambridge US Prvt Eq Index			0.00	0.00	3.62	6.40	10.77	14.99	14.97	13.64	14.62	
Difference			1.20	1.20	1.56	-0.67	-1.72	-1.05	-2.23	-3.43	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 March 31, 2024

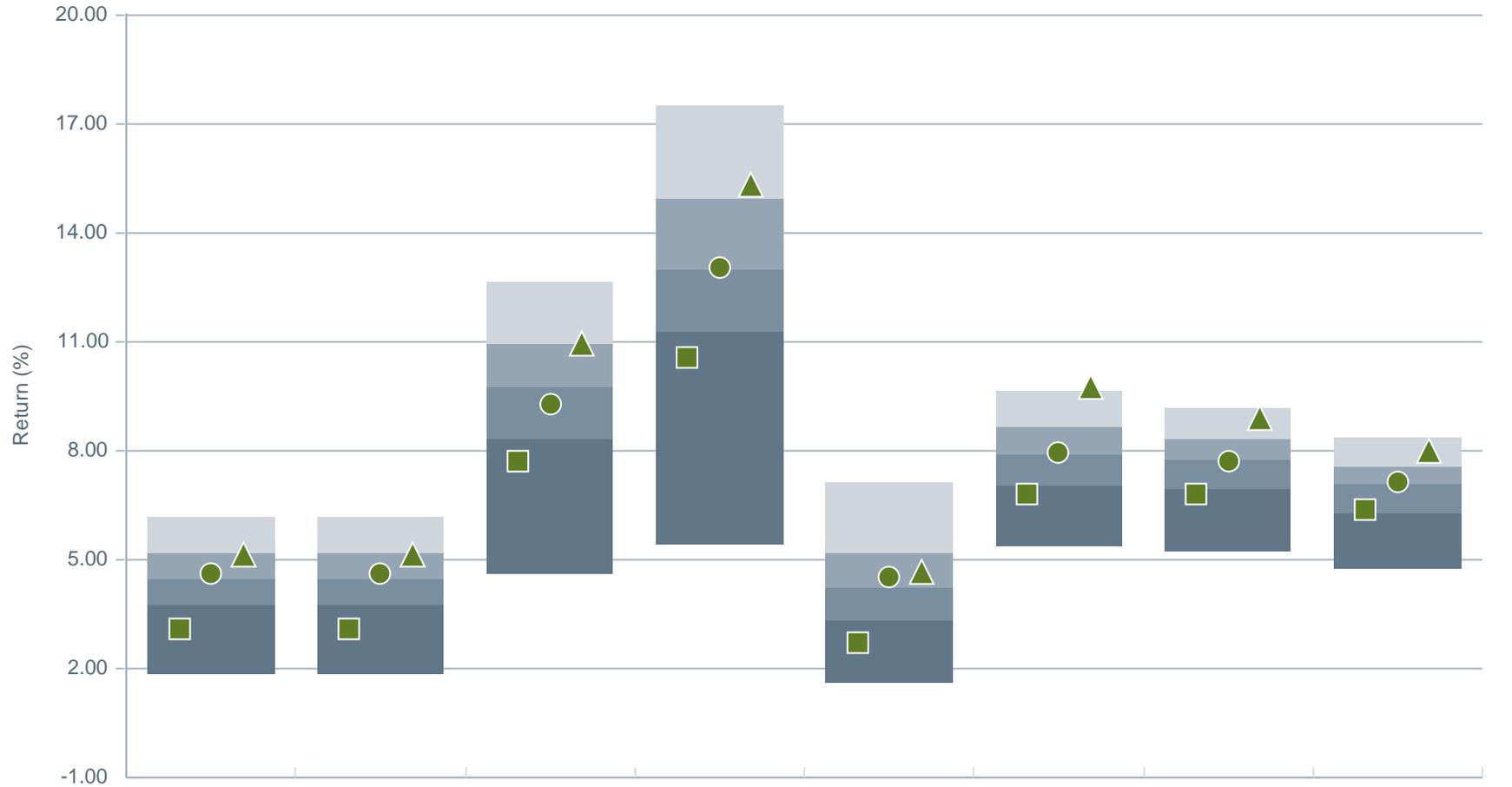
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	256,467,533	22.45	-0.53	-0.53	3.43	2.67	-2.28	-0.20	0.58	1.33	5.86	10/01/1990
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	5.05	
Difference			0.25	0.25	0.87	0.97	0.18	-0.56	-0.48	-0.21	0.81	
IM Global Fixed Income (SA+CF) Median			0.61	0.61	5.84	6.51	-0.34	2.37	2.82	2.53	N/A	
Rank			64	64	71	69	70	79	84	61	N/A	
NTGI Aggregate Index (SA)	64,565,003	5.65	-0.78	-0.78	2.55	1.71	-2.38	0.40	1.09	1.58	3.00	04/01/2004
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	2.99	
Difference			0.00	0.00	-0.01	0.01	0.08	0.04	0.03	0.04	0.01	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.48	-0.48	2.96	2.23	-2.12	0.90	1.56	2.00	3.47	
Rank			93	93	76	72	73	86	88	86	92	
TCW Core Plus Fixed Income (SA)	109,676,851	9.60	-0.91	-0.91	2.70	1.90	-2.39	1.12	1.85	2.28	5.09	12/01/1993
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	4.36	
Difference			-0.13	-0.13	0.14	0.20	0.07	0.76	0.79	0.74	0.73	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.06	-0.06	3.91	3.55	-1.59	1.49	2.06	2.45	5.13	
Rank			97	97	90	90	92	72	65	66	53	
Loomis Sayles	82,225,679	7.20	0.43	0.43	5.72	5.16	N/A	N/A	N/A	N/A	-2.12	09/01/2021
Bloomberg US Govt Crdt Bond Index			-0.72	-0.72	2.69	1.74	-2.35	0.62	1.27	1.70	-4.04	
Difference			1.15	1.15	3.03	3.42	N/A	N/A	N/A	N/A	1.92	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.06	-0.06	3.91	3.55	-1.59	1.49	2.06	2.45	-3.22	
Rank			20	20	15	18	N/A	N/A	N/A	N/A	24	
Real Assets	127,802,413	11.19	-3.01	-3.01	-11.77	-14.44	1.17	1.61	2.76	3.66	6.03	06/01/1999
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	7.50	
Difference			-0.64	-0.64	-2.92	-3.15	-2.20	-1.85	-1.92	-3.10	-1.47	
Core Real Estate												
JPMCB Strategic Property (CF)	87,167,232	7.63	-5.50	-5.50	-15.22	-16.55	0.20	1.55	3.04	5.47	6.82	04/01/2012
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	7.66	
Difference			-3.13	-3.13	-6.37	-5.26	-3.17	-1.91	-1.64	-1.29	-0.84	
UBS Trumbull Property (SA)	14,824,763	1.30	-1.61	-1.61	-6.95	-16.38	0.54	-0.81	1.20	3.79	4.51	01/01/2013
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	7.46	
Difference			0.76	0.76	1.90	-5.09	-2.83	-4.27	-3.48	-2.97	-2.95	
Colcord Center (CF)	4,250,000	0.37	2.51	2.51	-10.22	-11.47	-1.40	2.19	2.63	4.37	3.91	05/01/2008
Value Add Real Estate	21,560,418	1.89	6.33	6.33	3.20	-3.65	N/A	N/A	N/A	N/A	6.43	03/01/2022
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-8.85	-11.29	3.37	3.46	4.68	6.76	-3.77	
Difference			8.70	8.70	12.05	7.64	N/A	N/A	N/A	N/A	10.20	

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 March 31, 2024



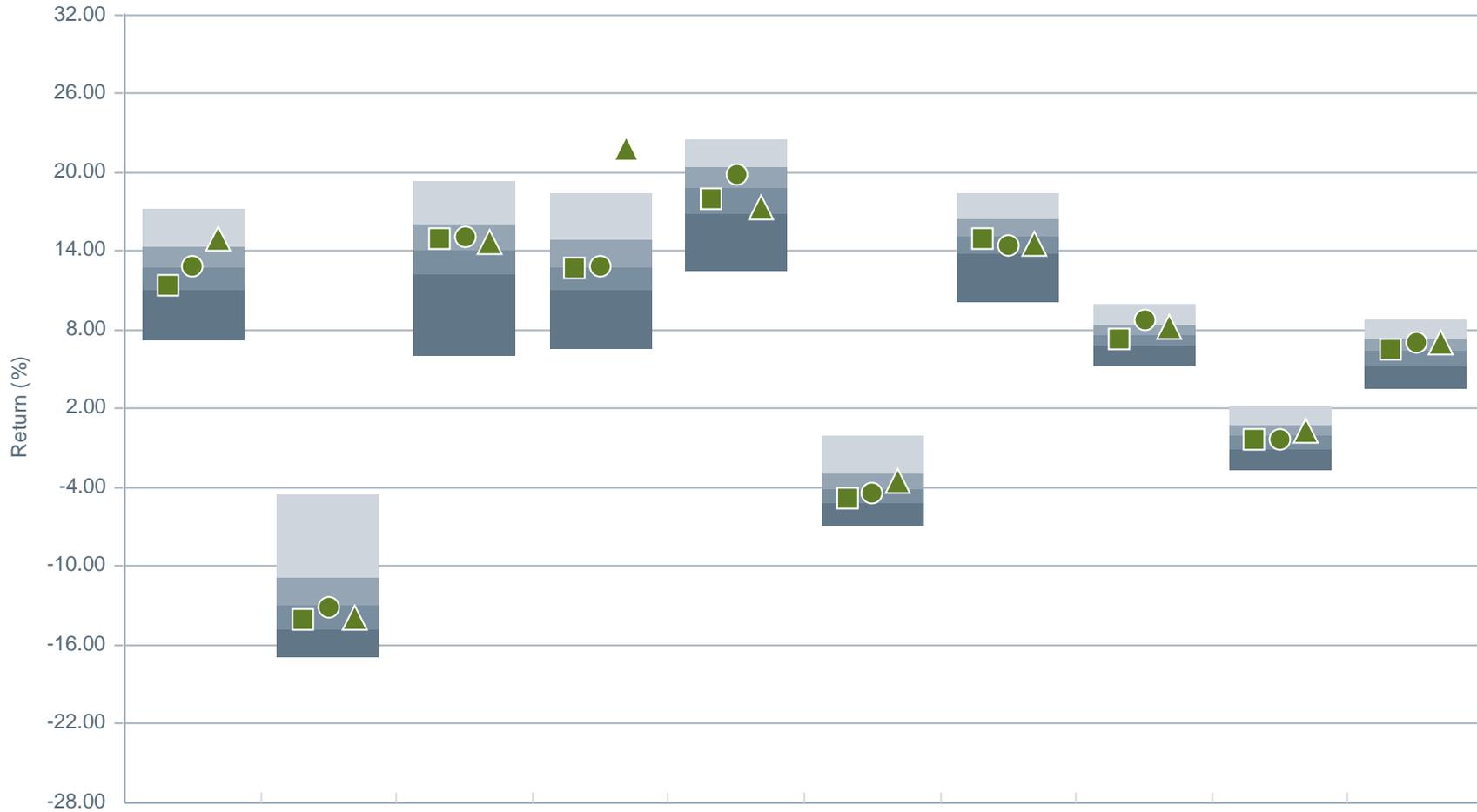
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OLERS Total Fund	3.09 (87)	3.09 (87)	7.72 (83)	10.58 (81)	2.70 (86)	6.83 (81)	6.82 (77)	6.38 (73)
● OLERS Policy Index	4.60 (46)	4.60 (46)	9.27 (58)	13.05 (50)	4.54 (46)	7.94 (50)	7.71 (52)	7.16 (47)
▲ OLERS Allocation Index	5.16 (27)	5.16 (27)	10.96 (25)	15.33 (21)	4.67 (44)	9.76 (5)	8.92 (8)	8.01 (11)
5th Percentile	6.18	6.18	12.66	17.52	7.16	9.65	9.18	8.36
1st Quartile	5.20	5.20	10.94	14.96	5.21	8.65	8.35	7.59
Median	4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08
3rd Quartile	3.78	3.78	8.34	11.27	3.32	7.04	6.93	6.30
95th Percentile	1.87	1.87	4.61	5.44	1.62	5.37	5.21	4.75

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

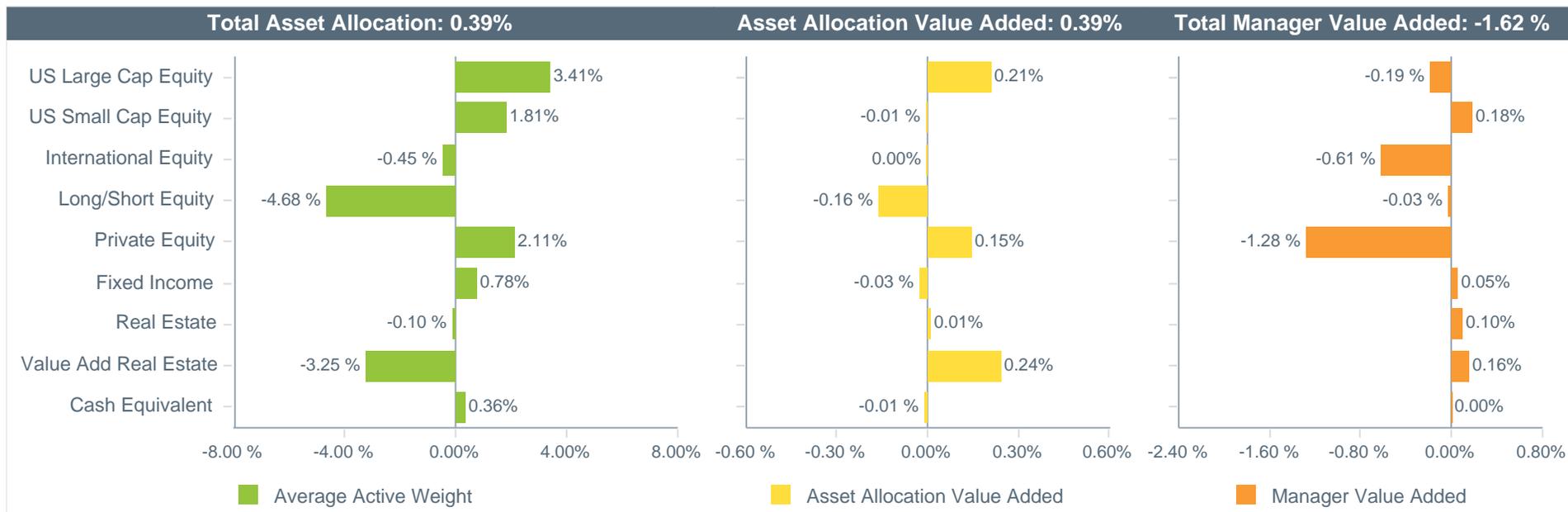
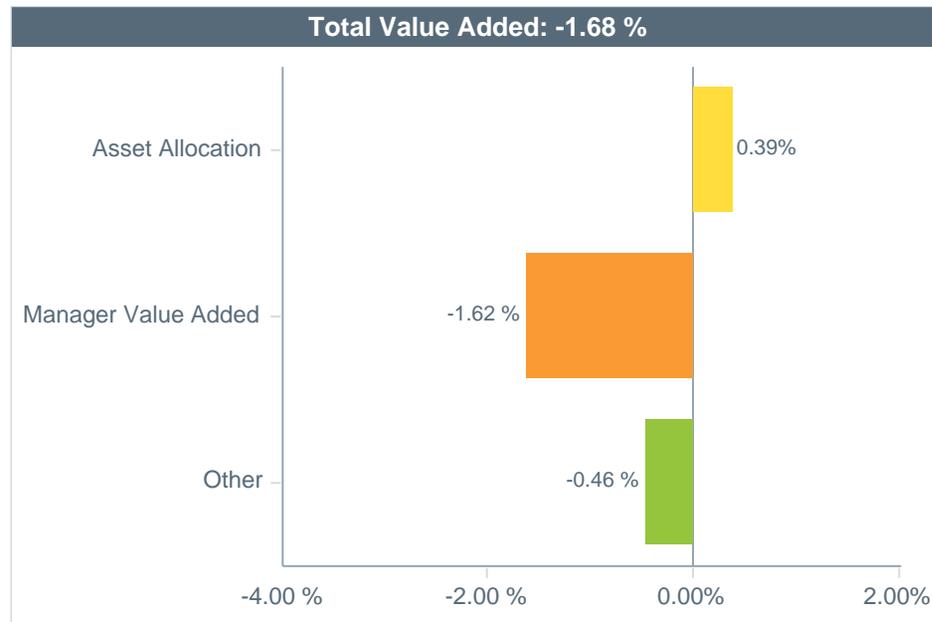
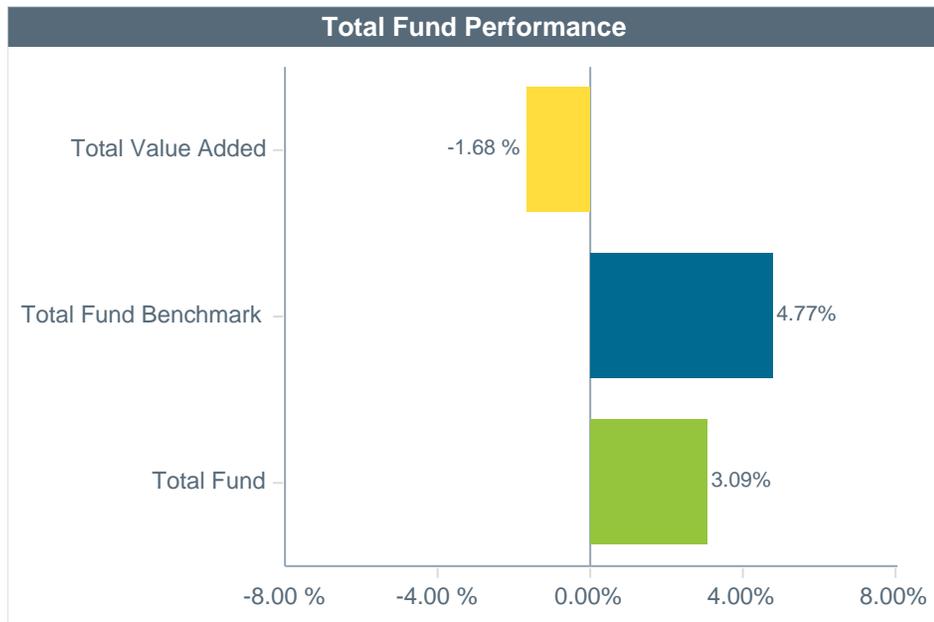
As of March 31, 2024



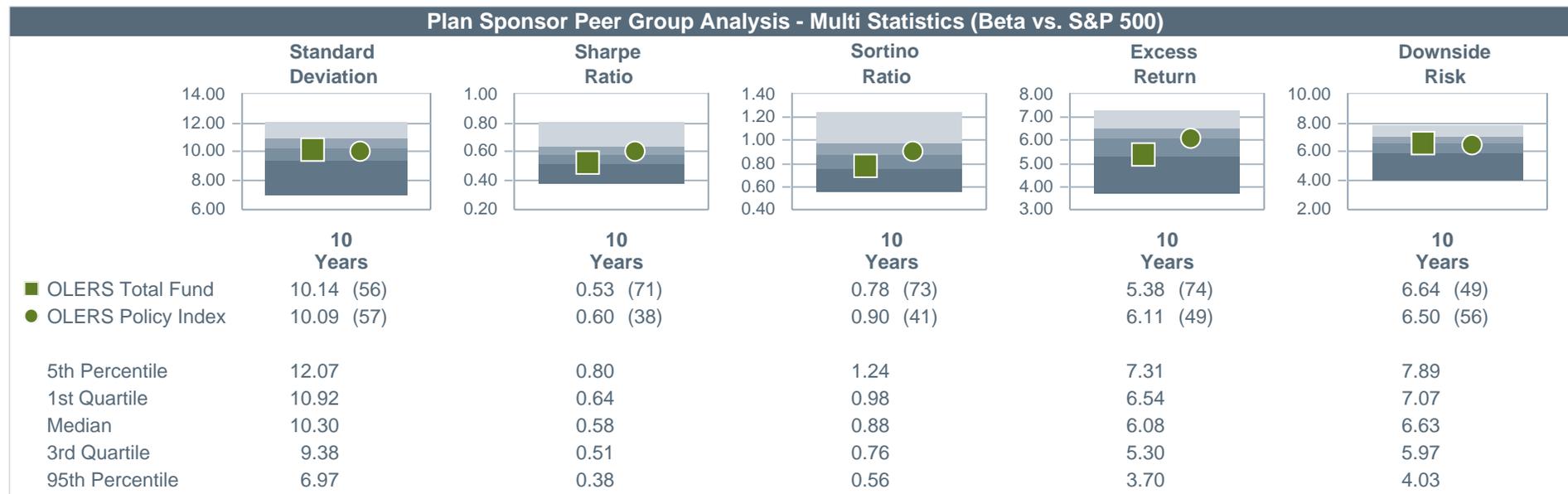
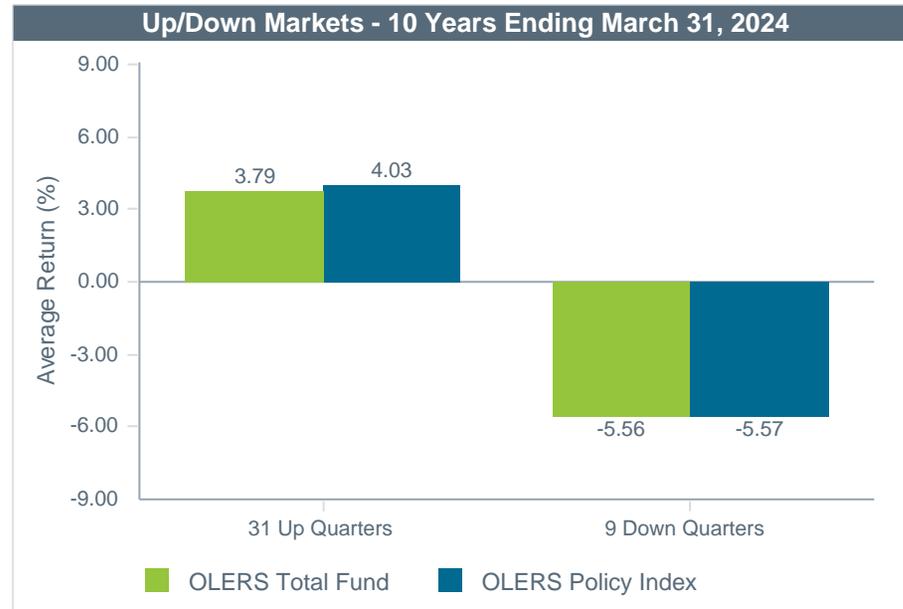
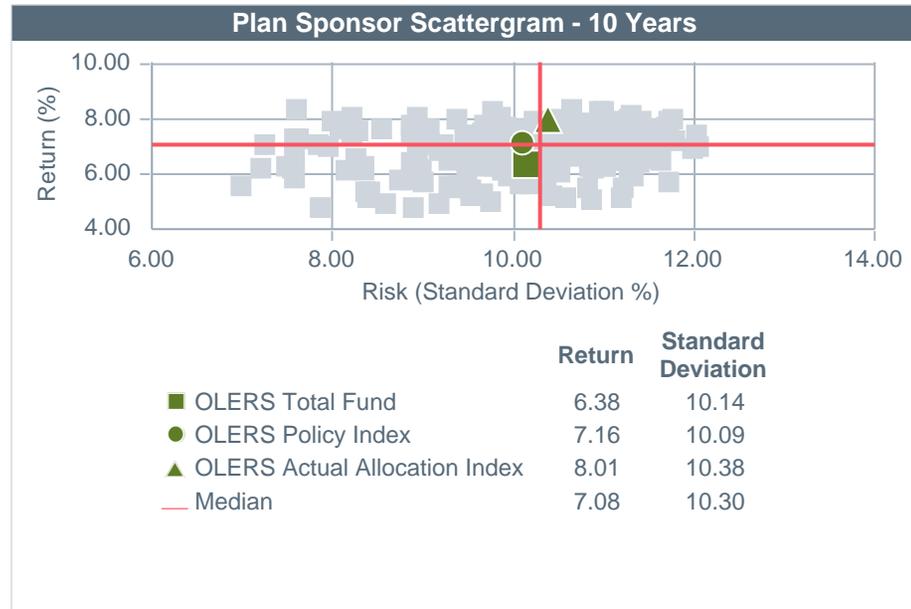
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ OLERS Total Fund	11.38 (69)	-14.08 (65)	15.04 (34)	12.80 (49)	18.07 (60)	-4.76 (65)	15.00 (52)	7.38 (58)	-0.25 (55)	6.51 (48)
● OLERS Policy Index	12.81 (49)	-13.05 (52)	15.07 (34)	12.82 (49)	19.82 (35)	-4.41 (55)	14.47 (63)	8.83 (18)	-0.27 (56)	7.06 (31)
▲ OLERS Allocation Index	14.99 (17)	-13.91 (62)	14.75 (38)	21.91 (1)	17.33 (69)	-3.47 (35)	14.63 (60)	8.27 (30)	0.33 (37)	7.07 (31)
5th Percentile	17.26	-4.56	19.35	18.41	22.45	-0.01	18.38	9.94	2.22	8.80
1st Quartile	14.36	-10.85	16.02	14.86	20.40	-2.96	16.44	8.44	0.75	7.34
Median	12.69	-12.96	14.04	12.76	18.75	-4.15	15.11	7.55	-0.08	6.46
3rd Quartile	10.99	-14.87	12.25	11.07	16.81	-5.17	13.78	6.81	-1.07	5.21
95th Percentile	7.22	-16.95	6.03	6.56	12.45	-6.86	10.05	5.21	-2.64	3.47

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

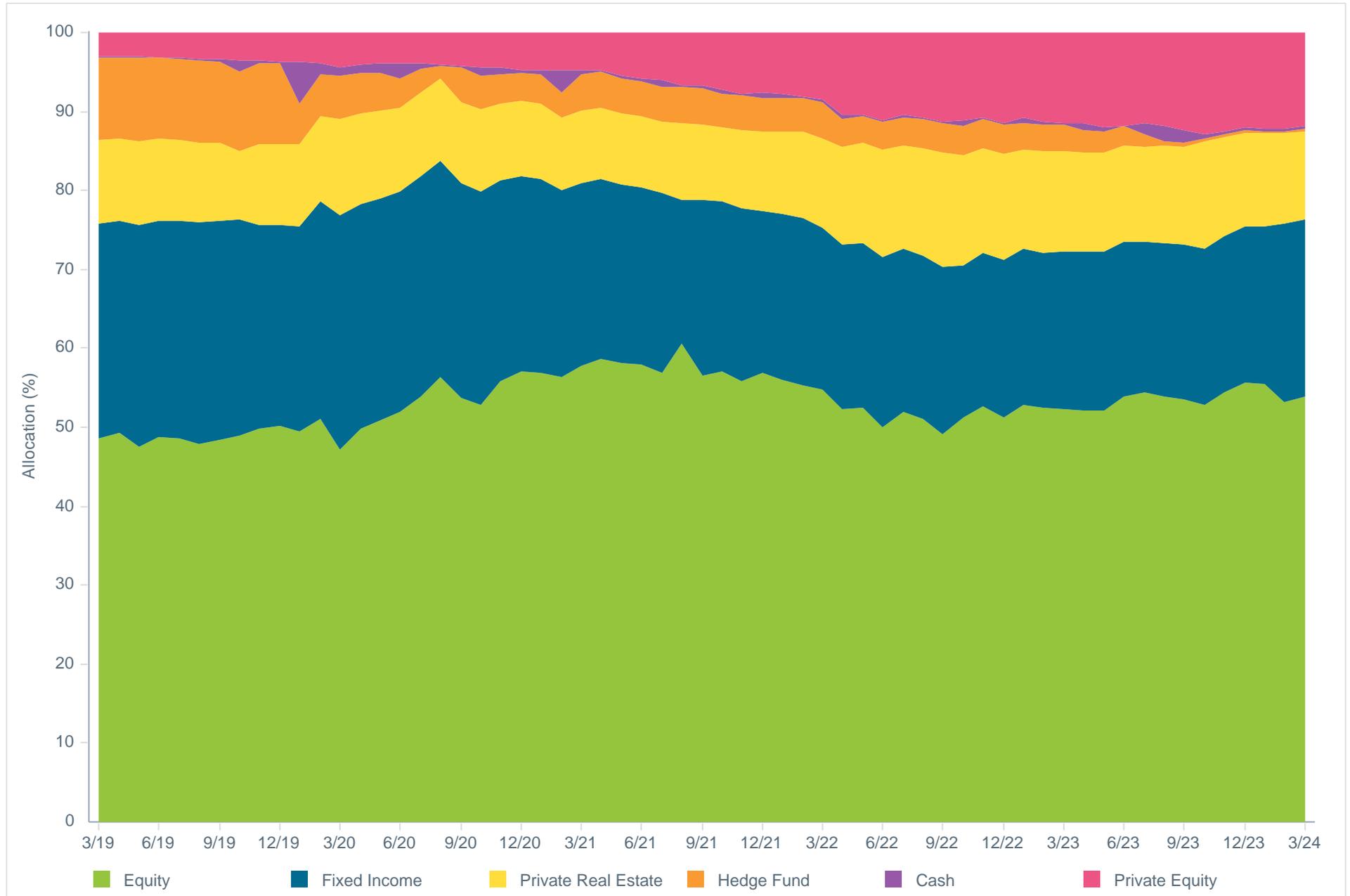




Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.



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)

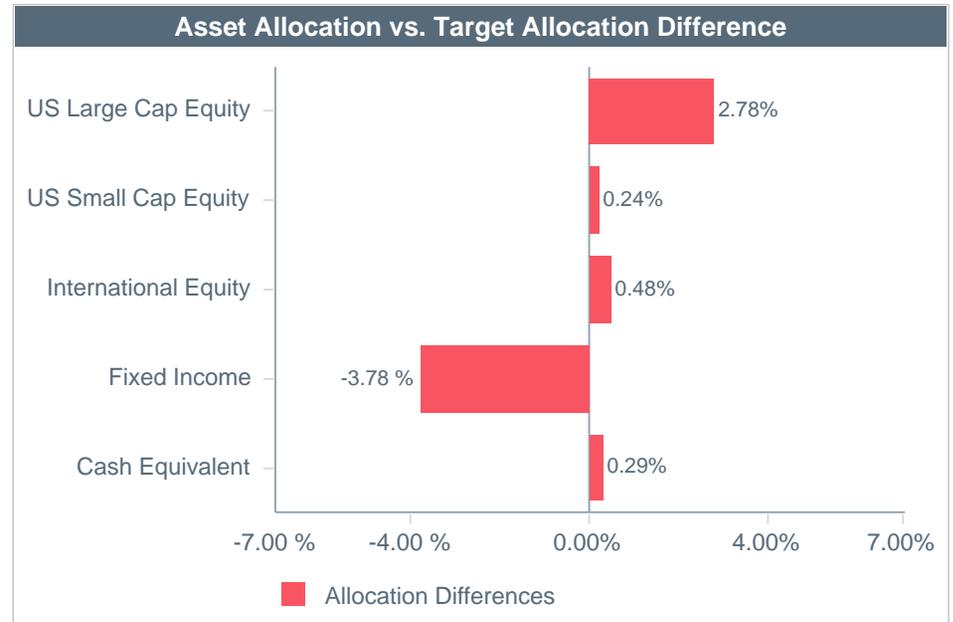


Oklahoma State Pension Commission
 Uniform Retirement System for Justices & Judges
 Total Fund Summary

As of March 31, 2024

	Performance (%)												
	Trailing							Calendar Year					
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
URSJJ Total Fund (Net)	5.04	5.04	11.28	15.39	3.44	7.68	7.49	6.90	16.23	-16.95	12.08	15.06	21.36
URSJJ Policy Index	4.78	4.78	10.98	15.00	3.41	7.65	7.52	6.94	16.11	-16.62	11.54	15.19	21.51
Difference	0.26	0.26	0.30	0.39	0.03	0.03	-0.03	-0.04	0.12	-0.33	0.54	-0.13	-0.15
URSJJ Actual Allocation Index	5.05	5.05	11.31	15.42	3.47	8.34	7.91	7.14	16.19	-16.86	12.10	18.70	21.01
Difference	-0.01	-0.01	-0.03	-0.03	-0.03	-0.66	-0.42	-0.24	0.04	-0.09	-0.02	-3.64	0.35
Actuarial Discount Rate (6.5%)	1.59	1.59	4.84	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Difference	3.45	3.45	6.44	8.89	-3.06	1.18	0.99	0.40	9.73	-23.45	5.58	8.56	14.86
URSJJ Total Fund (Gross)	5.04	5.04	11.30	15.42	3.47	7.72	7.53	6.94	16.28	-16.93	12.12	15.10	21.40
URSJJ Policy Index	4.78	4.78	10.98	15.00	3.41	7.65	7.52	6.94	16.11	-16.62	11.54	15.19	21.51
Difference	0.26	0.26	0.32	0.42	0.06	0.07	0.01	0.00	0.17	-0.31	0.58	-0.09	-0.11
URSJJ Actual Allocation Index	5.05	5.05	11.31	15.42	3.47	8.34	7.91	7.14	16.19	-16.86	12.10	18.70	21.01
Difference	-0.01	-0.01	-0.01	0.00	0.00	-0.62	-0.38	-0.20	0.09	-0.07	0.02	-3.60	0.39
All Public Plans-Total Fund Median	4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08	12.69	-12.96	14.04	12.76	18.75
Rank	31	31	20	19	71	58	58	55	9	95	77	23	13

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
URSJJ (Judges)	411,133,464	100.00	100.00
US Large Cap Equity	151,203,582	36.78	34.00
US Small Cap Equity	25,635,183	6.24	6.00
International Equity	117,087,432	28.48	28.00
Fixed Income	116,003,478	28.22	32.00
Cash Equivalent	1,203,789	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 March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
URSJJ Total Fund	411,133,464	100.00	5.04	5.04	11.28	15.39	3.44	7.68	7.49	6.90	N/A	06/01/1986
URSJJ Policy Index			4.78	4.78	10.98	15.00	3.41	7.65	7.52	6.94	8.61	
Difference			0.26	0.26	0.30	0.39	0.03	0.03	-0.03	-0.04	N/A	
URSJJ Actual Allocation Index			5.05	5.05	11.31	15.42	3.47	8.34	7.91	7.14	8.20	
Difference			-0.01	-0.01	-0.03	-0.03	-0.03	-0.66	-0.42	-0.24	N/A	
Actuarial Discount Rate (6.5%)			1.59	1.59	4.84	6.50	6.50	6.50	6.50	6.50	6.50	
Difference			3.45	3.45	6.44	8.89	-3.06	1.18	0.99	0.40	N/A	
US Equity	176,838,765	43.01	9.54	9.54	18.83	28.44	8.81	13.81	12.95	11.96	N/A	10/01/1989
URSJJ US Equity Custom Index			9.53	9.53	18.80	28.40	8.88	13.82	12.99	11.99	N/A	
Difference			0.01	0.01	0.03	0.04	-0.07	-0.01	-0.04	-0.03	N/A	
BlackRock Russell 1000 Index (CF)	151,203,582	36.78	10.29	10.29	19.67	29.92	10.48	14.78	13.87	12.70	14.17	07/01/2009
Russell 1000 Index			10.30	10.30	19.61	29.87	10.45	14.76	13.85	12.68	14.71	
Difference			-0.01	-0.01	0.06	0.05	0.03	0.02	0.02	0.02	-0.54	
BlackRock Russell 2000 Index (CF)	25,635,183	6.24	5.20	5.20	13.83	19.77	0.00	8.21	7.87	7.75	11.84	07/01/2009
Russell 2000 Index			5.18	5.18	13.79	19.71	-0.10	8.10	7.73	7.58	11.69	
Difference			0.02	0.02	0.04	0.06	0.10	0.11	0.14	0.17	0.15	
International Equity	117,087,432	28.48	4.67	4.67	10.43	13.31	2.14	6.20	6.12	4.50	N/A	05/01/1994
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	5.64	
Difference			-0.14	-0.14	-0.44	-0.52	-0.30	-0.28	-0.26	-0.25	N/A	
BlackRock MSCI ACWI Ex US (CF)	117,087,432	28.48	4.67	4.67	10.43	13.31	2.14	6.20	6.12	4.50	5.38	10/01/2009
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	5.53	
Difference			-0.14	-0.14	-0.44	-0.52	-0.30	-0.28	-0.26	-0.25	-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
Uniform Retirement System for Justices & Judges
Asset Allocation & Performance - Net of Fees

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	116,003,478	28.22	-0.87	-0.87	2.04	1.04	-2.67	0.72	1.43	1.94	N/A	10/01/1989
URSJJ Fixed Income Custom Index			-1.06	-1.06	1.66	0.57	-2.91	0.24	1.01	1.62	N/A	
Difference			0.19	0.19	0.38	0.47	0.24	0.48	0.42	0.32	N/A	
BlackRock US Fixed Income (SA)	57,997,565	14.11	-0.54	-0.54	2.94	2.27	-2.15	0.76	1.38	1.84	N/A	06/01/2000
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	3.96	
Difference			0.24	0.24	0.38	0.57	0.31	0.40	0.32	0.30	N/A	
MetWest US Fixed Income (SA)	34,934,330	8.50	-0.99	-0.99	2.57	1.65	-2.39	0.93	1.59	1.94	N/A	09/01/2001
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	3.45	
Difference			-0.21	-0.21	0.01	-0.05	0.07	0.57	0.53	0.40	N/A	
Hoisington US Long Duration Fixed Income (SA)	9,534,805	2.32	-3.63	-3.63	-4.63	-7.01	-8.95	-3.09	-0.68	1.40	N/A	10/01/1991
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	4.73	
Difference			-2.85	-2.85	-7.19	-8.71	-6.49	-3.45	-1.74	-0.14	N/A	
BlackRock TIPS (CF)	13,536,779	3.29	0.03	0.03	1.91	0.49	-0.50	2.56	2.39	2.32	2.92	03/01/2010
Bloomberg US Trsy US TIPS Index			-0.08	-0.08	1.90	0.46	-0.53	2.49	2.29	2.21	2.88	
Difference			0.11	0.11	0.01	0.03	0.03	0.07	0.10	0.11	0.04	

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



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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
URSJJ Total Fund	411,133,464	100.00	5.04	5.04	11.30	15.42	3.47	7.72	7.53	6.94	8.33	06/01/1986
URSJJ Policy Index			4.78	4.78	10.98	15.00	3.41	7.65	7.52	6.94	8.61	
Difference			0.26	0.26	0.32	0.42	0.06	0.07	0.01	0.00	-0.28	
URSJJ Actual Allocation Index			5.05	5.05	11.31	15.42	3.47	8.34	7.91	7.14	8.20	
Difference			-0.01	-0.01	-0.01	0.00	0.00	-0.62	-0.38	-0.20	0.13	
Actuarial Discount Rate (7.0%)			1.71	1.71	5.21	7.00	7.00	7.00	7.00	7.00	7.00	
Difference			3.33	3.33	6.09	8.42	-3.53	0.72	0.53	-0.06	1.33	
All Public Plans-Total Fund Median			4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08	8.44	
Rank			31	31	20	19	71	58	58	55	57	
US Equity	176,838,765	43.01	9.54	9.54	18.83	28.44	8.82	13.82	12.96	11.97	10.00	10/01/1989
URSJJ US Equity Custom Index			9.53	9.53	18.80	28.40	8.88	13.82	12.99	11.99	N/A	
Difference			0.01	0.01	0.03	0.04	-0.06	0.00	-0.03	-0.02	N/A	
All Public Plans-US Equity Segment Median			9.24	9.24	17.68	25.83	8.31	12.79	12.37	11.19	N/A	
Rank			38	38	30	24	42	34	32	32	N/A	
BlackRock Russell 1000 Index (CF)	151,203,582	36.78	10.29	10.29	19.67	29.93	10.48	14.79	13.88	12.71	14.18	07/01/2009
Russell 1000 Index			10.30	10.30	19.61	29.87	10.45	14.76	13.85	12.68	14.71	
Difference			-0.01	-0.01	0.06	0.06	0.03	0.03	0.03	0.03	-0.53	
IM U.S. Large Cap Core Equity (SA+CF) Median			10.86	10.86	20.40	30.40	11.22	14.92	14.04	12.93	14.77	
Rank			59	59	58	53	66	54	55	59	77	
BlackRock Russell 2000 Index (CF)	25,635,183	6.24	5.20	5.20	13.84	19.78	0.01	8.23	7.88	7.77	11.87	07/01/2009
Russell 2000 Index			5.18	5.18	13.79	19.71	-0.10	8.10	7.73	7.58	11.69	
Difference			0.02	0.02	0.05	0.07	0.11	0.13	0.15	0.19	0.18	
IM U.S. Small Cap Core Equity (SA+CF) Median			5.87	5.87	14.47	19.80	4.60	11.17	10.08	9.61	13.72	
Rank			64	64	58	51	93	87	87	89	97	

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 March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity	117,087,432	28.48	4.67	4.67	10.45	13.32	2.16	6.22	6.14	4.53	5.63	05/01/1994
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	5.64	
Difference			-0.14	-0.14	-0.42	-0.51	-0.28	-0.26	-0.24	-0.22	-0.01	
All Public Plans-Intl. Equity Segment Median			5.34	5.34	11.27	14.48	2.66	7.45	7.32	5.65	N/A	
Rank			67	67	62	65	54	77	81	91	N/A	
BlackRock MSCI ACWI Ex US (CF)	117,087,432	28.48	4.67	4.67	10.45	13.32	2.16	6.22	6.14	4.53	5.45	11/01/2009
MSCI ACW Ex US Index (USD) (Gross)			4.81	4.81	10.87	13.83	2.44	6.48	6.38	4.75	5.66	
Difference			-0.14	-0.14	-0.42	-0.51	-0.28	-0.26	-0.24	-0.22	-0.21	
IM All ACWI Ex US (SA+CF) Median			5.41	5.41	10.54	14.06	2.99	7.59	7.34	5.70	6.98	
Rank			65	65	51	58	59	78	77	82	92	
Fixed Income	116,003,478	28.22	-0.86	-0.86	2.09	1.11	-2.59	0.80	1.51	2.02	5.75	10/01/1989
URSJJ Fixed Income Custom Index			-1.06	-1.06	1.66	0.57	-2.91	0.24	1.01	1.62	N/A	
Difference			0.20	0.20	0.43	0.54	0.32	0.56	0.50	0.40	N/A	
BlackRock US Fixed Income (SA)	57,997,565	14.11	-0.54	-0.54	2.99	2.33	-2.08	0.83	1.46	1.92	4.25	06/01/2000
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	3.96	
Difference			0.24	0.24	0.43	0.63	0.38	0.47	0.40	0.38	0.29	
IM U.S. Broad Market Fixed Income (SA+CF) Median			-0.33	-0.33	3.28	2.65	-1.88	1.14	1.75	2.20	4.63	
Rank			68	68	64	63	64	74	78	75	77	
MetWest US Fixed Income (SA)	34,934,330	8.50	-0.96	-0.96	2.63	1.72	-2.29	1.04	1.68	2.04	4.36	09/01/2001
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	3.45	
Difference			-0.18	-0.18	0.07	0.02	0.17	0.68	0.62	0.50	0.91	
IM U.S. Broad Market Fixed Income (SA+CF) Median			-0.33	-0.33	3.28	2.65	-1.88	1.14	1.75	2.20	4.14	
Rank			97	97	81	84	79	56	57	63	29	
Hoisington US Long Duration Fixed Income (SA)	9,534,805	2.32	-3.60	-3.60	-4.53	-6.87	-8.82	-2.96	-0.54	1.54	6.41	10/01/1991
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	4.73	
Difference			-2.82	-2.82	-7.09	-8.57	-6.36	-3.32	-1.60	0.00	1.68	
IM U.S. Long Duration (SA+CF) Median			-1.86	-1.86	1.26	0.36	-5.41	0.27	1.81	2.90	N/A	
Rank			100	100	100	100	100	100	100	100	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 March 31, 2024

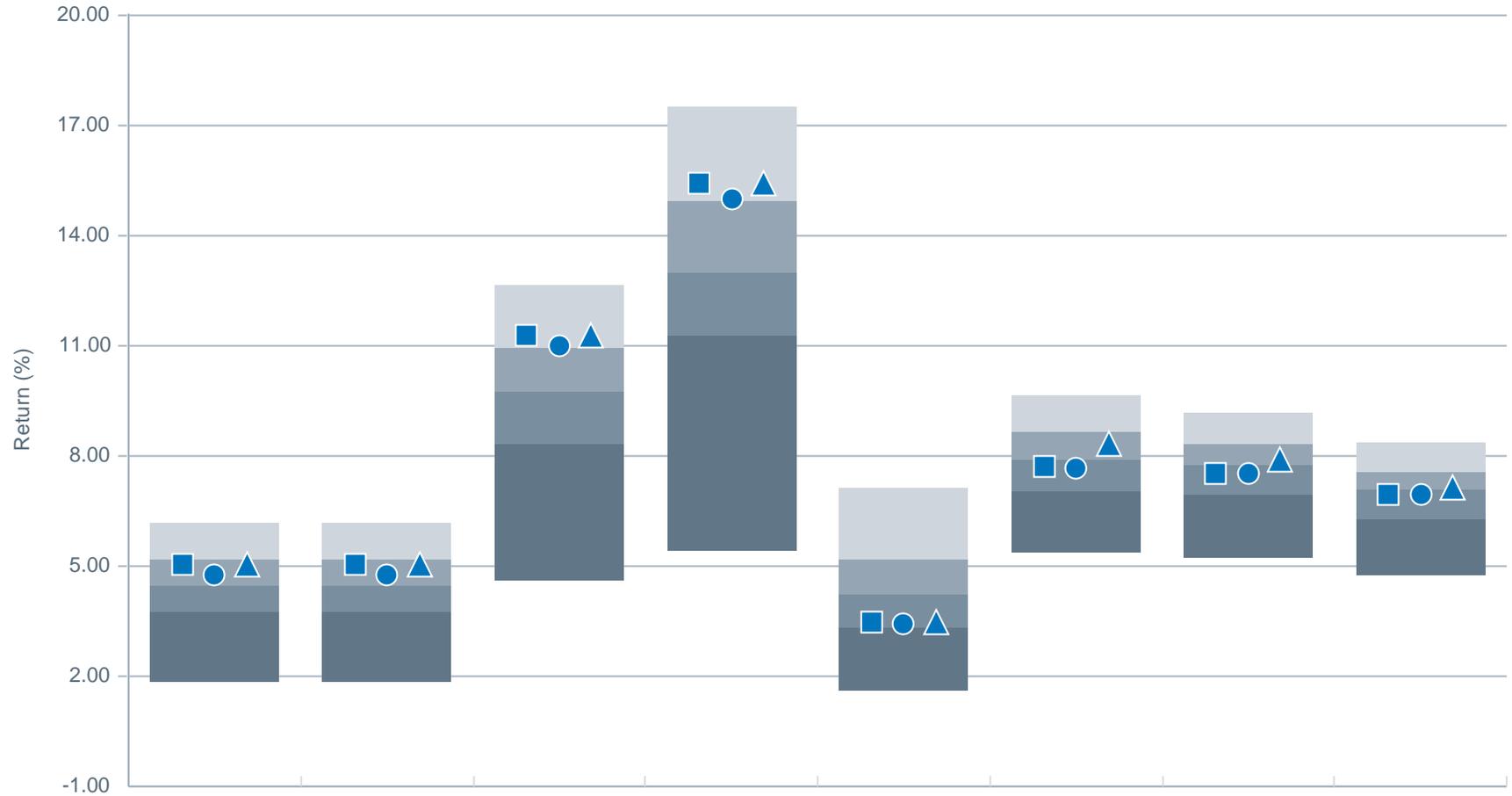
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
BlackRock TIPS (CF)	13,536,779	3.29	0.03	0.03	1.91	0.49	-0.50	2.56	2.40	2.33	2.93	03/01/2010
Bloomberg US Trsy US TIPS Index			-0.08	-0.08	1.90	0.46	-0.53	2.49	2.29	2.21	2.88	
Difference			0.11	0.11	0.01	0.03	0.03	0.07	0.11	0.12	0.05	
IM U.S. TIPS (SA+CF) Median			0.02	0.02	1.92	0.49	-0.46	2.53	2.44	2.30	2.92	
Rank			47	47	54	47	60	47	58	39	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
 Uniform Retirement System for Justices & Judges vs. All Public Plans-Total Fund
 Plan Sponsor Peer Group Analysis

As of March 31, 2024



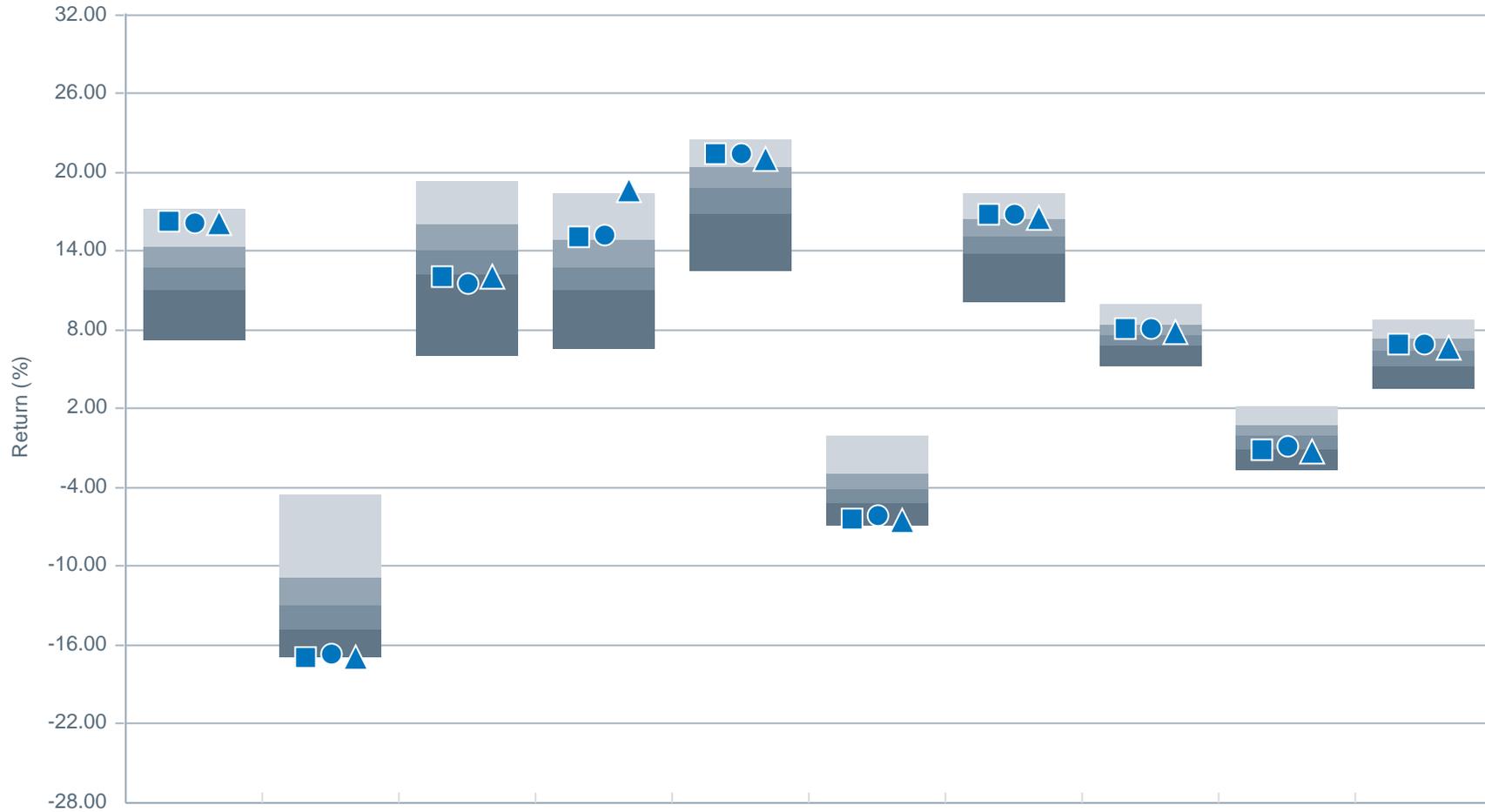
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ URSJJ Total Fund	5.04 (31)	5.04 (31)	11.30 (20)	15.42 (19)	3.47 (71)	7.72 (58)	7.53 (58)	6.94 (55)
● URSJJ Policy Index	4.78 (41)	4.78 (41)	10.98 (25)	15.00 (25)	3.41 (73)	7.65 (61)	7.52 (58)	6.94 (55)
▲ URSJJ Allocation Index	5.05 (30)	5.05 (30)	11.31 (19)	15.42 (19)	3.47 (71)	8.34 (34)	7.91 (43)	7.14 (48)
5th Percentile	6.18	6.18	12.66	17.52	7.16	9.65	9.18	8.36
1st Quartile	5.20	5.20	10.94	14.96	5.21	8.65	8.35	7.59
Median	4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08
3rd Quartile	3.78	3.78	8.34	11.27	3.32	7.04	6.93	6.30
95th Percentile	1.87	1.87	4.61	5.44	1.62	5.37	5.21	4.75

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

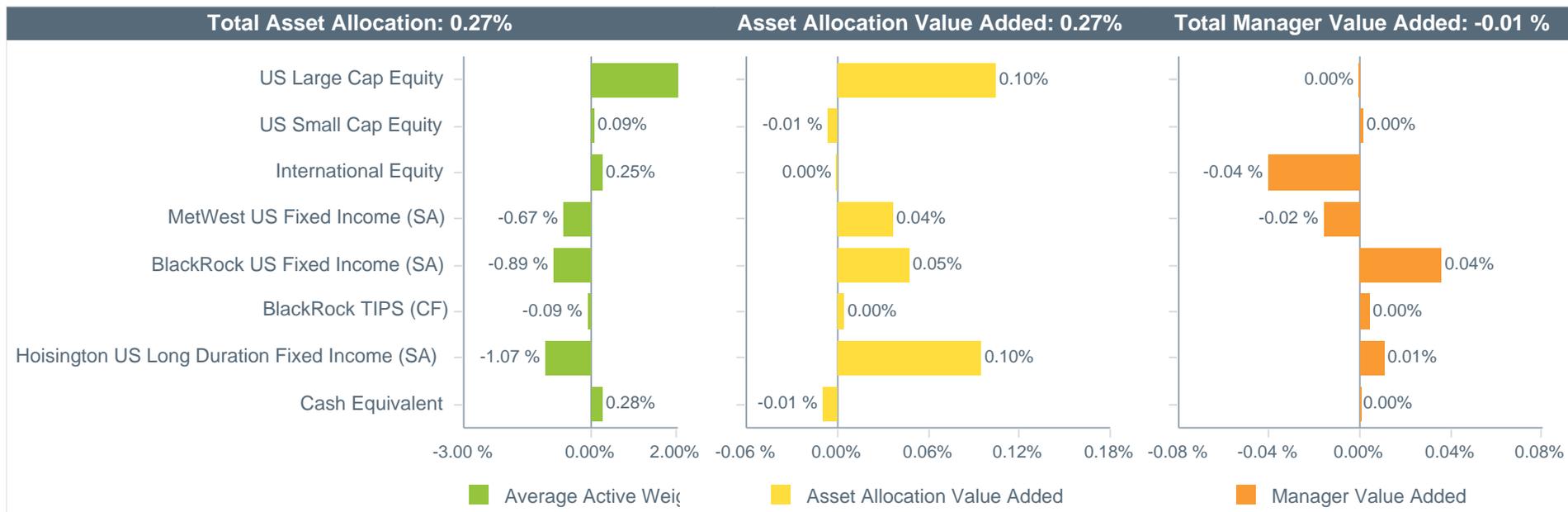
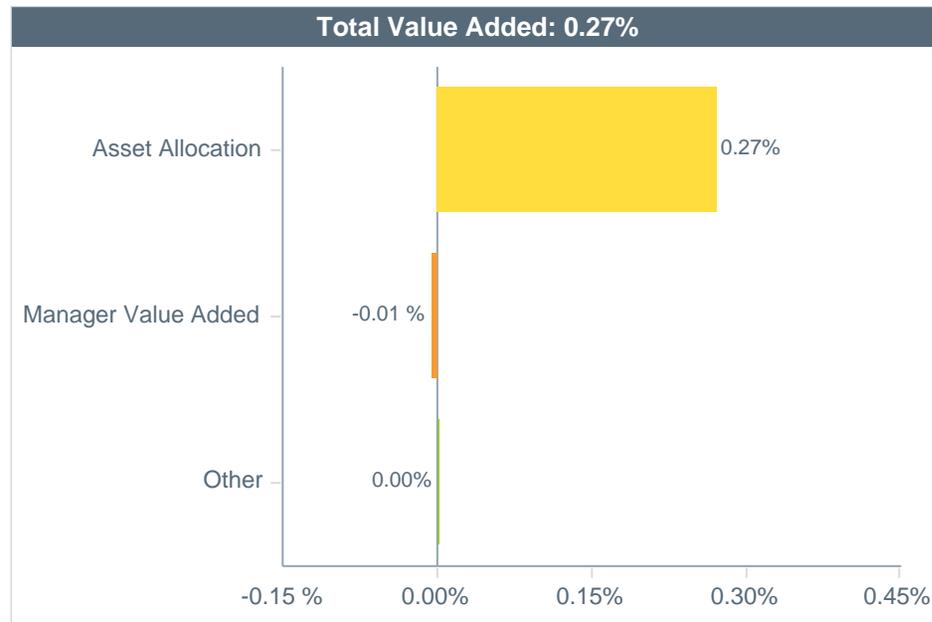
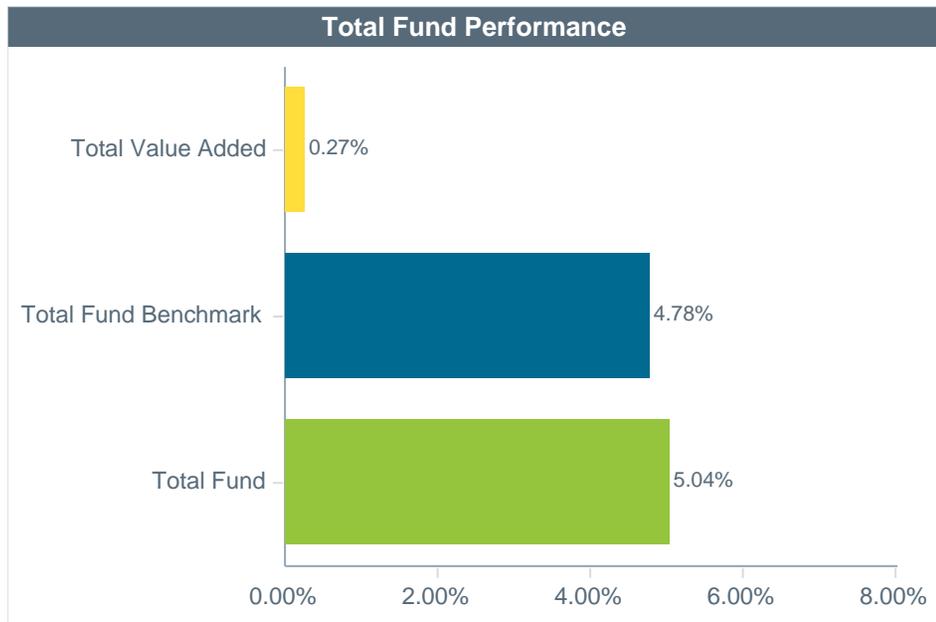
As of March 31, 2024



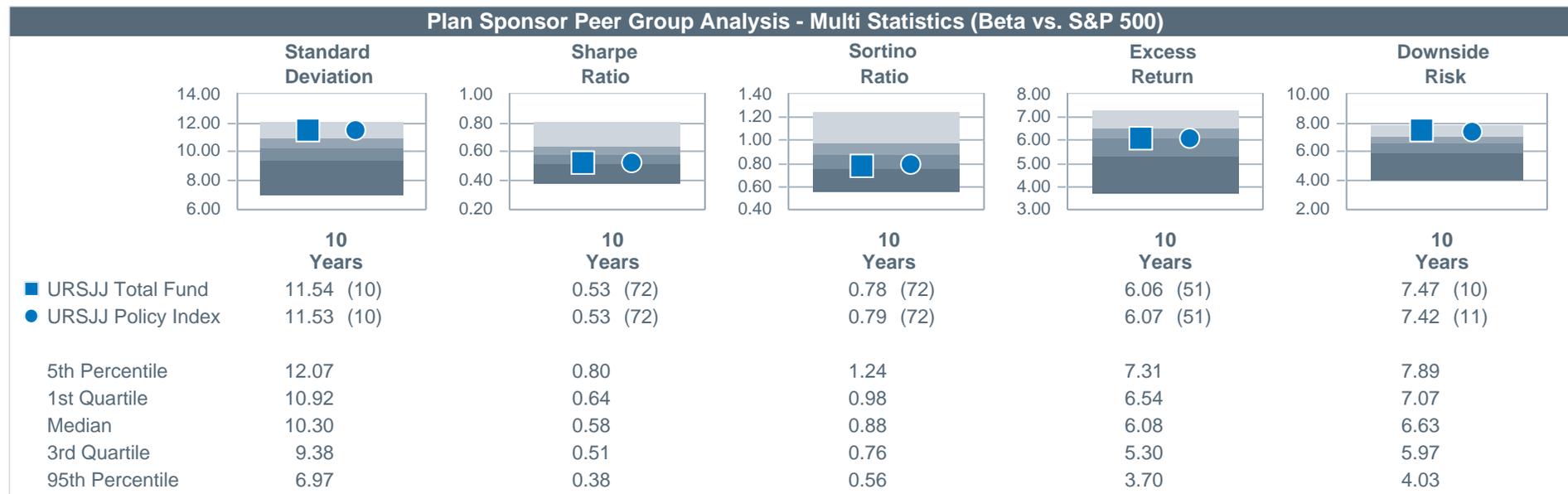
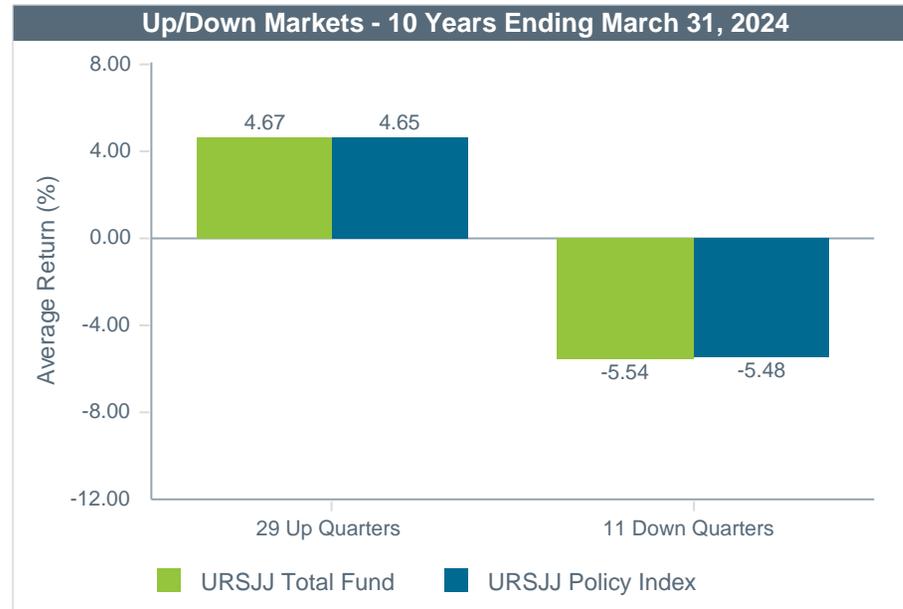
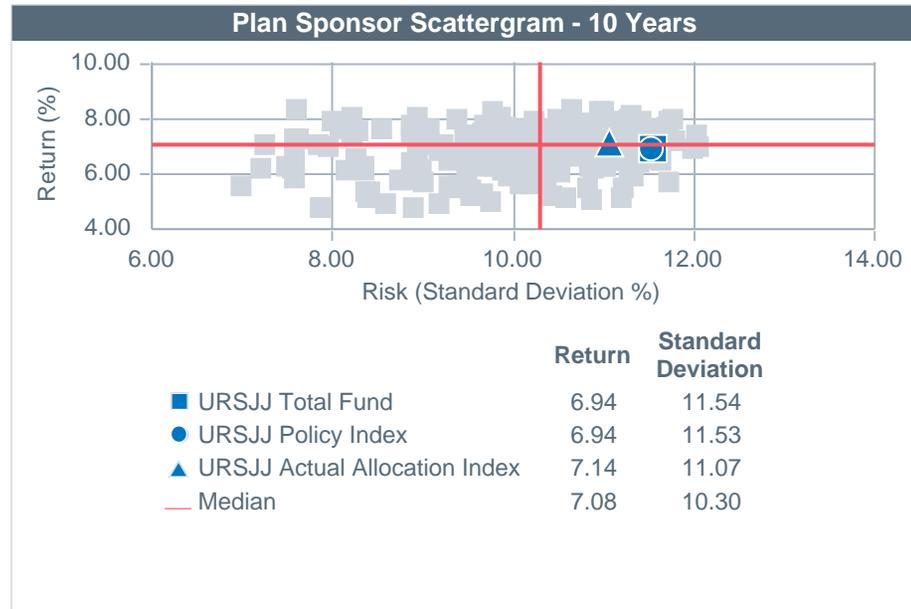
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ URSJJ Total Fund	16.28 (9)	-16.93 (95)	12.12 (77)	15.10 (23)	21.40 (13)	-6.38 (91)	16.89 (17)	8.09 (36)	-1.07 (75)	7.00 (33)
● URSJJ Policy Index	16.11 (11)	-16.62 (93)	11.54 (82)	15.19 (22)	21.51 (12)	-6.09 (89)	16.86 (17)	8.12 (35)	-0.89 (71)	7.00 (33)
▲ URSJJ Allocation Index	16.19 (10)	-16.86 (95)	12.10 (78)	18.70 (4)	21.01 (18)	-6.52 (93)	16.63 (21)	7.90 (43)	-1.19 (77)	6.67 (44)
5th Percentile	17.26	-4.56	19.35	18.41	22.45	-0.01	18.38	9.94	2.22	8.80
1st Quartile	14.36	-10.85	16.02	14.86	20.40	-2.96	16.44	8.44	0.75	7.34
Median	12.69	-12.96	14.04	12.76	18.75	-4.15	15.11	7.55	-0.08	6.46
3rd Quartile	10.99	-14.87	12.25	11.07	16.81	-5.17	13.78	6.81	-1.07	5.21
95th Percentile	7.22	-16.95	6.03	6.56	12.45	-6.86	10.05	5.21	-2.64	3.47

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

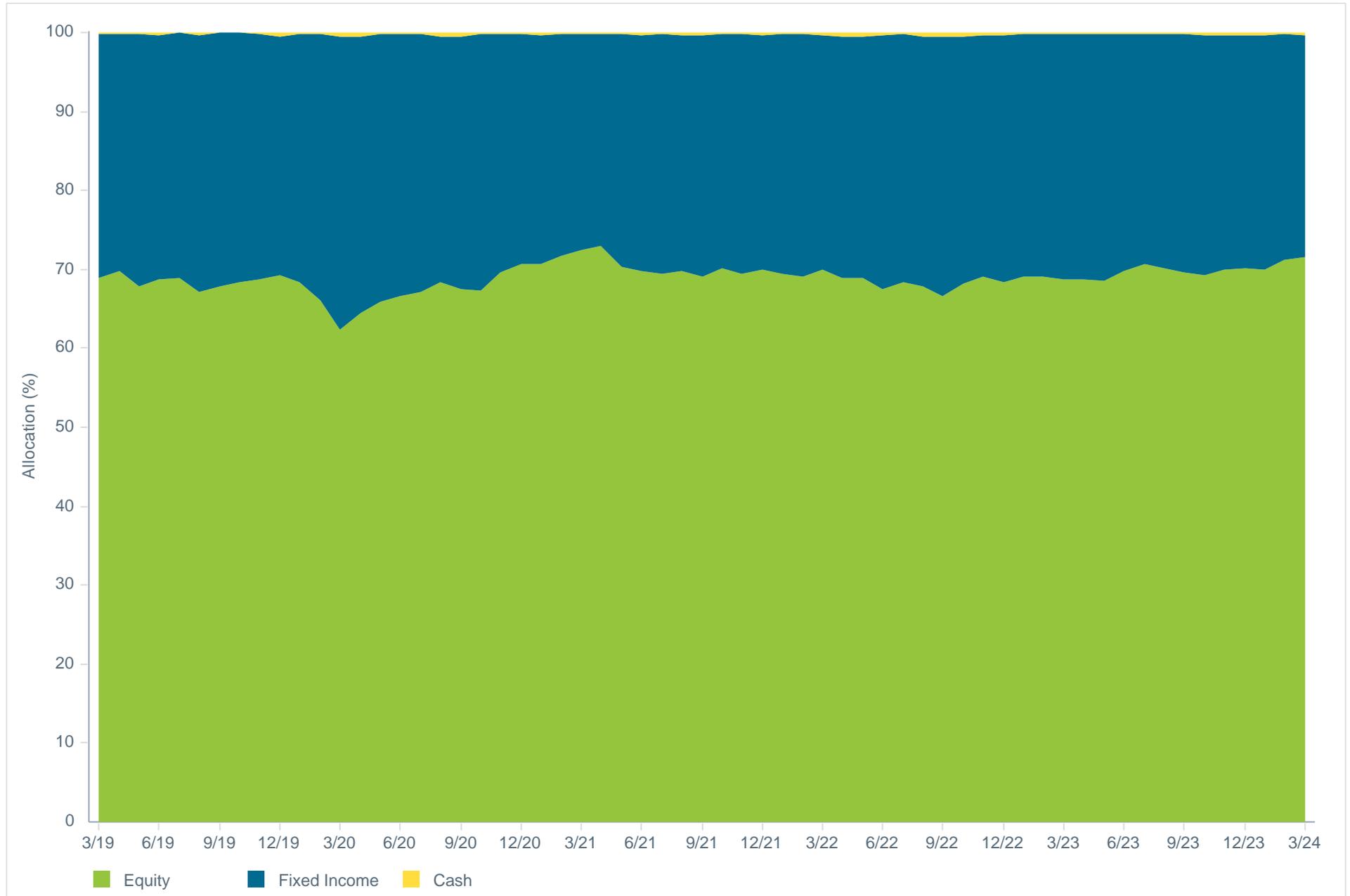




Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.



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.

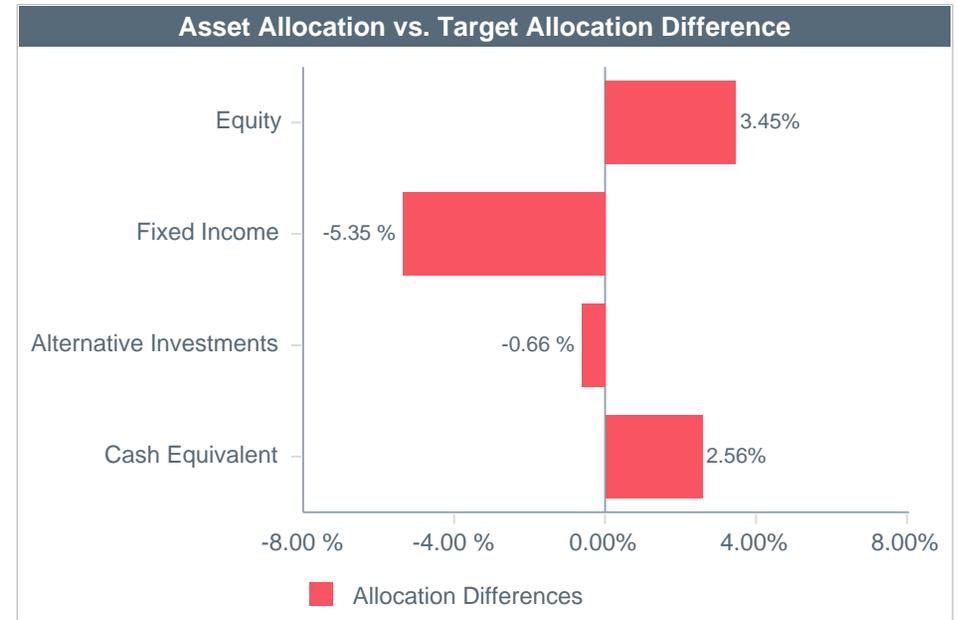


Oklahoma Wildlife Conservation Retirement System (OWCRS)



	Performance (%)												
	Trailing							Calendar Year					
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
OWCRS Total Fund (Net)	5.91	5.91	11.87	17.75	5.41	8.21	7.89	7.09	18.82	-14.41	11.58	13.00	19.21
OWCRS Policy Index	5.78	5.78	12.42	17.33	3.76	7.13	6.74	6.09	16.94	-15.39	10.17	12.67	17.53
Difference	0.13	0.13	-0.55	0.42	1.65	1.08	1.15	1.00	1.88	0.98	1.41	0.33	1.68
OWCRS Actual Allocation Index	5.99	5.99	12.70	17.74	3.80	7.72	7.65	7.13	17.02	-15.18	10.28	13.21	20.53
Difference	-0.08	-0.08	-0.83	0.01	1.61	0.49	0.24	-0.04	1.80	0.77	1.30	-0.21	-1.32
Actuarial Discount Rate (7.0%)	1.71	1.71	5.21	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Difference	4.20	4.20	6.66	10.75	-1.59	1.21	0.89	0.09	11.82	-21.41	4.58	6.00	12.21
OWCRS Total Fund (Gross)	6.00	6.00	12.16	18.15	5.76	8.54	8.18	7.35	19.22	-14.14	11.95	13.34	19.46
OWCRS Policy Index	5.78	5.78	12.42	17.33	3.76	7.13	6.74	6.09	16.94	-15.39	10.17	12.67	17.53
Difference	0.22	0.22	-0.26	0.82	2.00	1.41	1.44	1.26	2.28	1.25	1.78	0.67	1.93
OWCRS Actual Allocation Index	5.99	5.99	12.70	17.74	3.80	7.72	7.65	7.13	17.02	-15.18	10.28	13.21	20.53
Difference	0.01	0.01	-0.54	0.41	1.96	0.82	0.53	0.22	2.20	1.04	1.67	0.13	-1.07
All Public Plans-Total Fund Median	4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08	12.69	-12.96	14.04	12.76	18.75
Rank	8	8	11	3	16	30	32	35	1	66	79	42	41

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
OWCRS (Wildlife)	139,107,137	100.00	100.00
Equity	95,221,114	68.45	65.00
Fixed Income	27,329,941	19.65	25.00
Alternative Investments	12,995,825	9.34	10.00
Cash Equivalent	3,560,257	2.56	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 March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OWCRS Total Fund	139,107,137	100.00	5.91	5.91	11.87	17.75	5.41	8.21	7.89	7.09	6.32	01/01/2006
OWCRS Policy Index			5.78	5.78	12.42	17.33	3.76	7.13	6.74	6.09	6.30	
Difference			0.13	0.13	-0.55	0.42	1.65	1.08	1.15	1.00	0.02	
OWCRS Actual Allocation Index			5.99	5.99	12.70	17.74	3.80	7.72	7.65	7.13	6.64	
Difference			-0.08	-0.08	-0.83	0.01	1.61	0.49	0.24	-0.04	-0.32	
Actuarial Discount Rate (7.0%)			1.71	1.71	5.21	7.00	7.00	7.00	7.00	7.00	7.00	
Difference			4.20	4.20	6.66	10.75	-1.59	1.21	0.89	0.09	-0.68	
Equity	95,221,114	68.45	8.17	8.17	15.20	23.90	8.56	11.62	11.55	10.53	9.02	01/01/2006
OWCRS Equity Custom Index			8.57	8.57	16.90	24.81	6.26	10.93	10.04	N/A	N/A	
Difference			-0.40	-0.40	-1.70	-0.91	2.30	0.69	1.51	N/A	N/A	
iShares:Russell 1000 L/C Idx;K (BRGKX)	7,175,481	5.16	10.30	10.30	19.62	29.86	9.90	14.36	13.53	12.42	16.23	03/01/2020
Russell 1000 Index			10.30	10.30	19.61	29.87	10.45	14.76	13.85	12.68	16.69	
Difference			0.00	0.00	0.01	-0.01	-0.55	-0.40	-0.32	-0.26	-0.46	
Vanguard S-C Id;Inst (VSCIX)	5,456,650	3.92	7.52	7.52	16.32	22.53	3.63	9.88	9.53	8.90	9.18	12/01/2005
Russell 2000 Index			5.18	5.18	13.79	19.71	-0.10	8.10	7.73	7.58	7.89	
Difference			2.34	2.34	2.53	2.82	3.73	1.78	1.80	1.32	1.29	
Bank of Oklahoma Managed Equity (SA)	58,601,653	42.13	10.13	10.13	17.65	29.52	12.13	N/A	N/A	N/A	21.07	04/01/2020
Russell 3000 Index			10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	21.09	
Difference			0.11	0.11	-1.64	0.23	2.35	N/A	N/A	N/A	-0.02	
Vanguard Dev Mkt;Adm (VTMGX)	8,210,813	5.90	5.15	5.15	11.36	14.87	3.94	7.36	6.71	5.01	4.59	09/01/1999
MSCI Wrld Ex US Index (USD) (Net)			5.59	5.59	11.90	15.29	4.93	7.48	6.78	4.81	4.61	
Difference			-0.44	-0.44	-0.54	-0.42	-0.99	-0.12	-0.07	0.20	-0.02	
Dodge & Cox Intl Stck;I (DODFX)	5,890,700	4.23	3.13	3.13	8.70	13.38	5.12	7.29	5.46	4.02	4.12	03/01/2014
MSCI ACW Ex US Index (USD) (Net)			4.69	4.69	10.56	13.26	1.94	5.97	5.88	4.25	4.24	
Difference			-1.56	-1.56	-1.86	0.12	3.18	1.32	-0.42	-0.23	-0.12	
MFS Intl New Dis;R6 (MIDLX)	5,675,333	4.08	1.49	1.49	7.59	8.36	-0.71	3.82	5.51	4.69	4.68	03/01/2014
MSCI ACW Ex US Grth Index (USD) (Net)			5.91	5.91	9.09	11.22	-0.76	6.24	6.69	5.12	5.08	
Difference			-4.42	-4.42	-1.50	-2.86	0.05	-2.42	-1.18	-0.43	-0.40	

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 March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Invesco Dev Mkt;R6 (ODVIX)	4,210,484	3.03	2.15	2.15	2.55	2.34	-7.62	0.72	3.27	2.29	2.66	06/01/2013
MSCI Emg Mkts Index (USD) (Net)			2.37	2.37	7.19	8.15	-5.05	2.22	3.72	2.95	2.76	
Difference			-0.22	-0.22	-4.64	-5.81	-2.57	-1.50	-0.45	-0.66	-0.10	
Fixed Income	27,329,941	19.65	0.33	0.33	4.48	4.32	-1.35	1.37	1.80	1.82	2.72	01/01/2006
OWCRS Fixed Income Custom Index			-0.67	-0.67	2.77	2.03	-2.29	0.42	1.13	1.63	3.08	
Difference			1.00	1.00	1.71	2.29	0.94	0.95	0.67	0.19	-0.36	
Bank of Oklahoma Managed Fixed Income (SA)	14,559,676	10.47	-0.09	-0.09	3.27	2.48	-2.28	0.51	1.11	1.26	2.43	12/01/2005
OWCRS Fixed Income Custom Index			-0.67	-0.67	2.77	2.03	-2.29	0.42	1.13	1.63	3.12	
Difference			0.58	0.58	0.50	0.45	0.01	0.09	-0.02	-0.37	-0.69	
PIMCO:Income;Inst (PIMIX)	5,716,752	4.11	1.38	1.38	6.77	8.09	1.64	3.07	3.51	4.27	3.24	08/01/2017
OWCRS Fixed Income Custom Index			-0.67	-0.67	2.77	2.03	-2.29	0.42	1.13	1.63	0.92	
Difference			2.05	2.05	4.00	6.06	3.93	2.65	2.38	2.64	2.32	
PIMCO:Intl Bd (DH);Inst (PFORX)	3,468,555	2.49	1.20	1.20	7.00	7.75	-0.14	1.68	2.42	3.32	0.59	03/01/2020
OWCRS Fixed Income Custom Index			-0.67	-0.67	2.77	2.03	-2.29	0.42	1.13	1.63	-1.67	
Difference			1.87	1.87	4.23	5.72	2.15	1.26	1.29	1.69	2.26	
Baird Aggregate Bd;Inst (BAGIX)	3,584,958	2.58	-0.45	-0.45	3.44	2.80	-2.17	N/A	N/A	N/A	-2.49	09/01/2020
OWCRS Fixed Income Custom Index			-0.67	-0.67	2.77	2.03	-2.29	0.42	1.13	1.63	-2.63	
Difference			0.22	0.22	0.67	0.77	0.12	N/A	N/A	N/A	0.14	
Alternative Investments	12,995,825	9.34	3.59	3.59	7.58	10.85	4.67	5.21	4.71	3.78	3.69	12/01/2010
OWCRS Alternatives Custom Index			4.17	4.17	8.03	9.68	2.88	5.00	4.33	N/A	N/A	
Difference			-0.58	-0.58	-0.45	1.17	1.79	0.21	0.38	N/A	N/A	
First Eagle:Global;I (SGIIX)	4,726,157	3.40	6.54	6.54	10.18	13.64	6.87	8.63	7.37	6.73	7.30	08/01/2017
MSCI Wrld Index (USD) (Net)			8.88	8.88	17.11	25.11	8.60	12.07	11.10	9.39	10.63	
Difference			-2.34	-2.34	-6.93	-11.47	-1.73	-3.44	-3.73	-2.66	-3.33	
Calamos:Mkt Neut Inc;I (CMNIX)	4,040,688	2.90	1.88	1.88	4.94	7.84	3.29	4.07	4.00	3.78	3.98	08/01/2017
Bloomberg US Govt/Credit Bond Index			-0.72	-0.72	2.69	1.74	-2.35	0.62	1.27	1.70	1.02	
Difference			2.60	2.60	2.25	6.10	5.64	3.45	2.73	2.08	2.96	
Neuberman L/S;Inst (NLSIX)	4,228,980	3.04	2.06	2.06	7.34	10.78	4.99	8.08	7.04	5.53	12.23	10/01/2022
HFRX EH Index			3.40	3.40	7.36	9.66	5.34	5.57	4.36	3.09	8.11	
Difference			-1.34	-1.34	-0.02	1.12	-0.35	2.51	2.68	2.44	4.12	

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



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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OWCRS Total Fund	139,107,137	100.00	6.00	6.00	12.16	18.15	5.76	8.54	8.18	7.35	6.55	01/01/2006
OWCRS Policy Index			5.78	5.78	12.42	17.33	3.76	7.13	6.74	6.09	6.30	
Difference			0.22	0.22	-0.26	0.82	2.00	1.41	1.44	1.26	0.25	
OWCRS Actual Allocation Index			5.99	5.99	12.70	17.74	3.80	7.72	7.65	7.13	6.64	
Difference			0.01	0.01	-0.54	0.41	1.96	0.82	0.53	0.22	-0.09	
Actuarial Discount Rate (7.0%)			1.71	1.71	5.21	7.00	7.00	7.00	7.00	7.00	7.00	
Difference			4.29	4.29	6.95	11.15	-1.24	1.54	1.18	0.35	-0.45	
All Public Plans-Total Fund Median			4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08	6.81	
Rank			8	8	11	3	16	30	32	35	71	
Equity	95,221,114	68.45	8.23	8.23	15.41	24.20	8.83	11.84	11.70	10.64	9.08	01/01/2006
OWCRS Equity Custom Index			8.57	8.57	16.90	24.81	6.26	10.93	10.04	N/A	N/A	
Difference			-0.34	-0.34	-1.49	-0.61	2.57	0.91	1.66	N/A	N/A	
iShares:Russell 1000 L/C Idx;K (BRGKX)	7,175,481	5.16	10.32	10.32	19.69	29.95	10.03	14.51	13.68	12.57	16.38	03/01/2020
Russell 1000 Index			10.30	10.30	19.61	29.87	10.45	14.76	13.85	12.68	16.69	
Difference			0.02	0.02	0.08	0.08	-0.42	-0.25	-0.17	-0.11	-0.31	
IM U.S. Large Cap Equity (MF) Median			10.98	10.98	20.59	30.88	9.83	14.28	13.73	12.19	15.97	
Rank			62	62	59	56	46	46	51	44	44	
Vanguard S-C Id;Inst (VSCIX)	5,456,650	3.92	7.53	7.53	16.36	22.58	3.67	9.93	9.58	8.94	9.22	12/01/2005
Russell 2000 Index			5.18	5.18	13.79	19.71	-0.10	8.10	7.73	7.58	7.89	
Difference			2.35	2.35	2.57	2.87	3.77	1.83	1.85	1.36	1.33	
IM U.S. Small Cap Core Equity (MF) Median			5.16	5.16	13.88	18.72	3.91	9.27	7.84	7.61	7.86	
Rank			17	17	26	20	53	39	12	14	7	
Bank of Oklahoma Managed Equity (SA)	58,601,653	42.13	10.17	10.17	17.79	29.73	12.31	N/A	N/A	N/A	21.25	04/01/2020
Russell 3000 Index			10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	21.09	
Difference			0.15	0.15	-1.50	0.44	2.53	N/A	N/A	N/A	0.16	
Vanguard Dev Mkt;Adm (VTMGX)	8,210,813	5.90	5.16	5.16	11.42	14.94	4.02	7.43	6.78	5.09	4.66	09/01/1999
MSCI Wrld Ex US Index (USD) (Net)			5.59	5.59	11.90	15.29	4.93	7.48	6.78	4.81	4.61	
Difference			-0.43	-0.43	-0.48	-0.35	-0.91	-0.05	0.00	0.28	0.05	
IM All ACWI Ex US (MF) Median			5.22	5.22	9.82	12.31	1.12	6.37	6.08	4.40	5.06	
Rank			51	51	20	15	13	23	31	28	65	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Dodge & Cox Intl Stck;I (DODFX)	5,890,700	4.23	3.29	3.29	9.21	14.08	5.77	7.96	6.13	4.67	4.77	03/01/2014
MSCI ACW Ex US Index (USD) (Net)			4.69	4.69	10.56	13.26	1.94	5.97	5.88	4.25	4.24	
Difference			-1.40	-1.40	-1.35	0.82	3.83	1.99	0.25	0.42	0.53	
IM ACWI Ex US Core (MF) Median			5.32	5.32	10.11	12.82	1.83	6.47	6.03	4.37	4.34	
Rank			94	94	71	21	2	15	46	30	18	
MFS Intl New Dis;R6 (MIDLX)	5,675,333	4.08	1.72	1.72	8.33	9.34	0.19	4.77	6.48	5.65	5.64	03/01/2014
MSCI ACW Ex US Grth Index (USD) (Net)			5.91	5.91	9.09	11.22	-0.76	6.24	6.69	5.12	5.08	
Difference			-4.19	-4.19	-0.76	-1.88	0.95	-1.47	-0.21	0.53	0.56	
IM ACWI Ex US Growth (MF) Median			5.02	5.02	8.10	11.00	-1.31	6.47	6.75	5.12	5.01	
Rank			87	87	46	62	29	82	55	32	32	
Invesco Dev Mkt;R6 (ODVIX)	4,210,484	3.03	2.37	2.37	3.20	3.21	-6.85	1.55	4.12	3.14	3.51	06/01/2013
MSCI Emg Mkts Index (USD) (Net)			2.37	2.37	7.19	8.15	-5.05	2.22	3.72	2.95	2.76	
Difference			0.00	0.00	-3.99	-4.94	-1.80	-0.67	0.40	0.19	0.75	
IM Emerging Markets Equity (MF) Median			3.05	3.05	6.89	8.97	-5.51	2.66	3.64	2.75	2.49	
Rank			62	62	84	86	62	71	41	44	31	
Fixed Income	27,329,941	19.65	0.41	0.41	4.72	4.63	-1.04	1.63	1.98	1.95	2.79	01/01/2006
OWCRS Fixed Income Custom Index			-0.67	-0.67	2.77	2.03	-2.29	0.42	1.13	1.63	3.08	
Difference			1.08	1.08	1.95	2.60	1.25	1.21	0.85	0.32	-0.29	
Bank of Oklahoma Managed Fixed Income (SA)	14,559,676	10.47	-0.05	-0.05	3.39	2.64	-2.12	0.68	1.31	1.46	2.62	12/01/2005
OWCRS Fixed Income Custom Index			-0.67	-0.67	2.77	2.03	-2.29	0.42	1.13	1.63	3.12	
Difference			0.62	0.62	0.62	0.61	0.17	0.26	0.18	-0.17	-0.50	
IM U.S. Broad Market Fixed Income (SA+CF) Median			-0.33	-0.33	3.28	2.65	-1.88	1.14	1.75	2.20	3.82	
Rank			30	30	48	52	67	83	87	100	100	
PIMCO:Income;Inst (PIMIX)	5,716,752	4.11	1.50	1.50	7.17	8.63	2.15	3.73	4.30	5.16	4.01	08/01/2017
OWCRS Fixed Income Custom Index			-0.67	-0.67	2.77	2.03	-2.29	0.42	1.13	1.63	0.92	
Difference			2.17	2.17	4.40	6.60	4.44	3.31	3.17	3.53	3.09	
IM Multi-Sector General Bond (MF) Median			0.89	0.89	5.89	6.20	-0.21	2.01	2.41	2.73	2.16	
Rank			30	30	28	19	7	9	2	1	3	

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

As of March 31, 2024

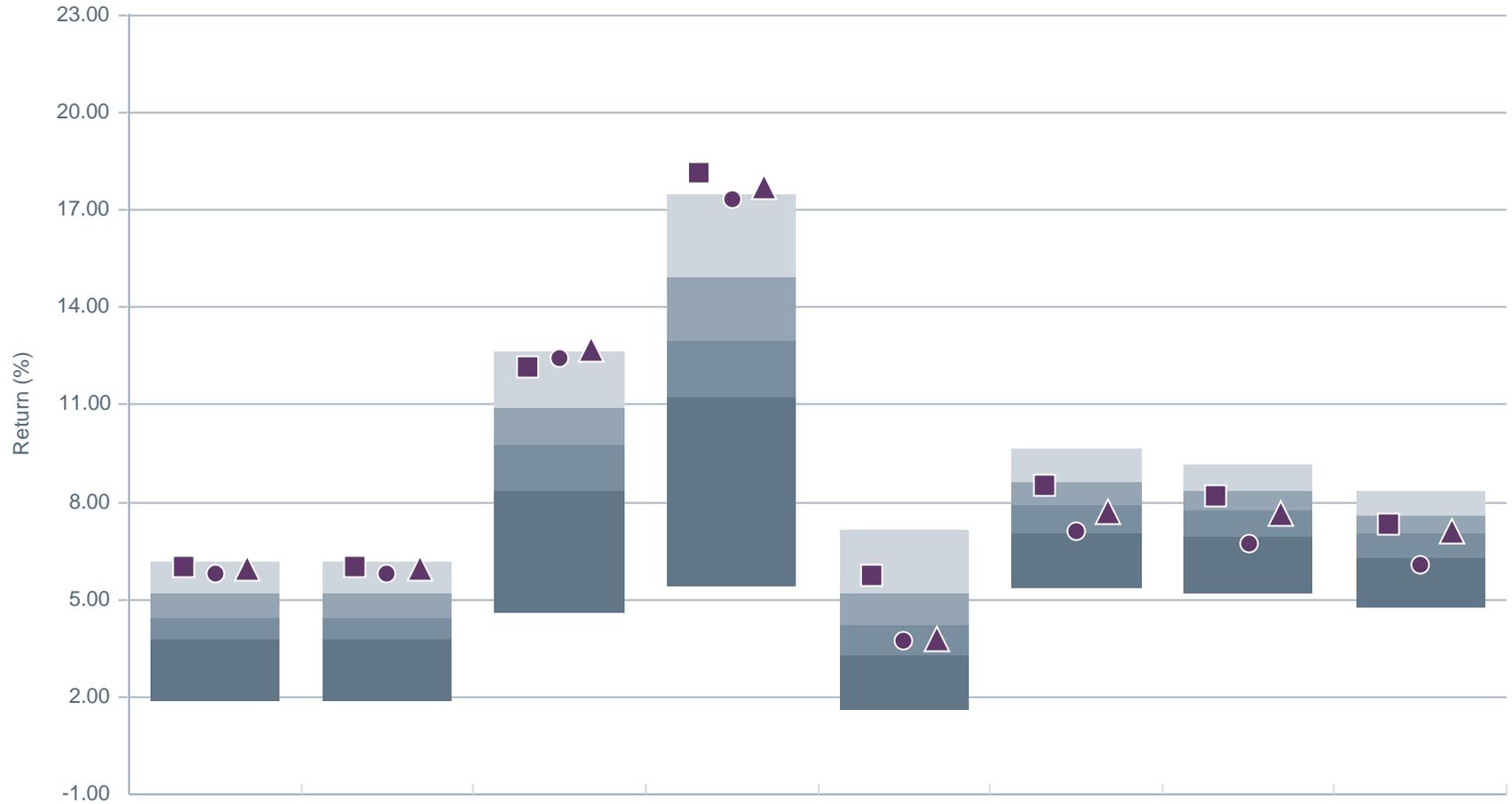
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
PIMCO:Intl Bd (DH);Inst (PFORX)	3,468,555	2.49	1.36	1.36	7.50	8.41	0.41	2.25	2.98	3.89	1.15	03/01/2020
OWCRS Fixed Income Custom Index			-0.67	-0.67	2.77	2.03	-2.29	0.42	1.13	1.63	-1.67	
Difference			2.03	2.03	4.73	6.38	2.70	1.83	1.85	2.26	2.82	
IM International Fixed Income (MF) Median			-0.55	-0.55	4.26	4.76	-3.25	-1.06	-0.25	-0.70	-1.61	
Rank			6	6	5	5	3	2	1	1	5	
Baird Aggregate Bd;Inst (BAGIX)	3,584,958	2.58	-0.38	-0.38	3.67	3.11	-1.87	N/A	N/A	N/A	-2.20	09/01/2020
OWCRS Fixed Income Custom Index			-0.67	-0.67	2.77	2.03	-2.29	0.42	1.13	1.63	-2.63	
Difference			0.29	0.29	0.90	1.08	0.42	N/A	N/A	N/A	0.43	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.38	-0.38	3.36	2.70	-2.03	1.12	1.73	2.24	-2.03	
Rank			51	51	38	37	39	N/A	N/A	N/A	62	
Alternative Investments	12,995,825	9.34	3.85	3.85	8.47	12.08	5.72	6.01	5.27	4.17	3.99	12/01/2010
OWCRS Alternatives Custom Index			4.17	4.17	8.03	9.68	2.88	5.00	4.33	N/A	N/A	
Difference			-0.32	-0.32	0.44	2.40	2.84	1.01	0.94	N/A	N/A	
First Eagle:Global;I (SGIIX)	4,726,157	3.40	6.77	6.77	10.89	14.62	7.79	9.55	8.29	7.64	8.22	08/01/2017
MSCI Wrld Index (USD) (Net)			8.88	8.88	17.11	25.11	8.60	12.07	11.10	9.39	10.63	
Difference			-2.11	-2.11	-6.22	-10.49	-0.81	-2.52	-2.81	-1.75	-2.41	
Calamos:Mkt Neut Inc;I (CMNIX)	4,040,688	2.90	2.12	2.12	5.67	8.83	4.25	5.06	5.01	4.80	4.99	08/01/2017
Bloomberg US Govt/Credit Bond Index			-0.72	-0.72	2.69	1.74	-2.35	0.62	1.27	1.70	1.02	
Difference			2.84	2.84	2.98	7.09	6.60	4.44	3.74	3.10	3.97	
Neub Berman L/S;Inst (NLSIX)	4,228,980	3.04	2.39	2.39	8.59	12.53	6.68	9.81	8.76	7.22	14.01	10/01/2022
HFRX EH Index			3.40	3.40	7.36	9.66	5.34	5.57	4.36	3.09	8.11	
Difference			-1.01	-1.01	1.23	2.87	1.34	4.24	4.40	4.13	5.90	

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 March 31, 2024



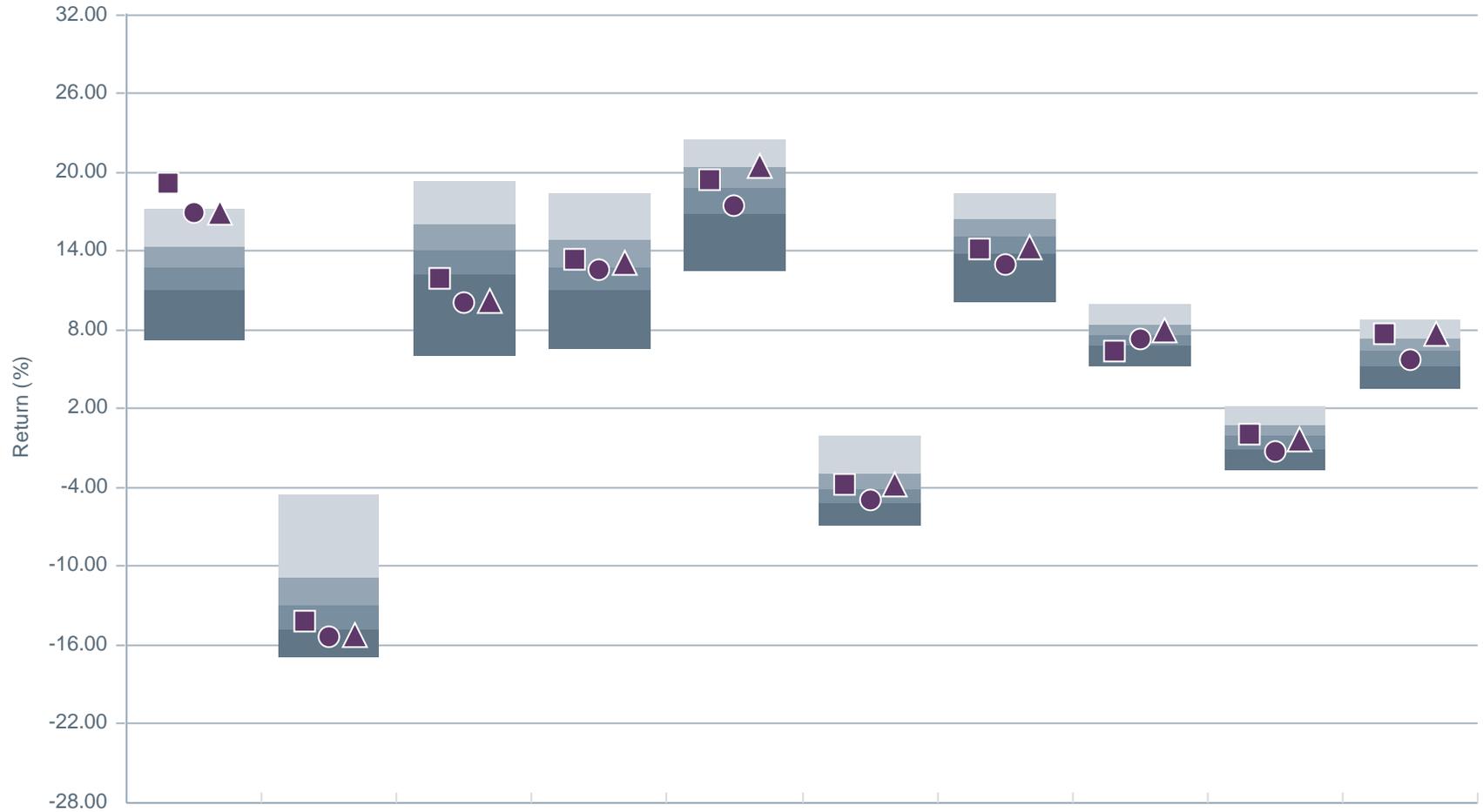
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OWCERS Total Fund	6.00 (8)	6.00 (8)	12.16 (11)	18.15 (3)	5.76 (16)	8.54 (30)	8.18 (32)	7.35 (35)
● OWCERS Policy Index	5.78 (11)	5.78 (11)	12.42 (8)	17.33 (6)	3.76 (65)	7.13 (74)	6.74 (80)	6.09 (82)
▲ OWCERS Allocation Index	5.99 (8)	5.99 (8)	12.70 (5)	17.74 (5)	3.80 (64)	7.72 (58)	7.65 (54)	7.13 (48)
5th Percentile	6.18	6.18	12.66	17.52	7.16	9.65	9.18	8.36
1st Quartile	5.20	5.20	10.94	14.96	5.21	8.65	8.35	7.59
Median	4.46	4.46	9.75	13.00	4.24	7.92	7.74	7.08
3rd Quartile	3.78	3.78	8.34	11.27	3.32	7.04	6.93	6.30
95th Percentile	1.87	1.87	4.61	5.44	1.62	5.37	5.21	4.75

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

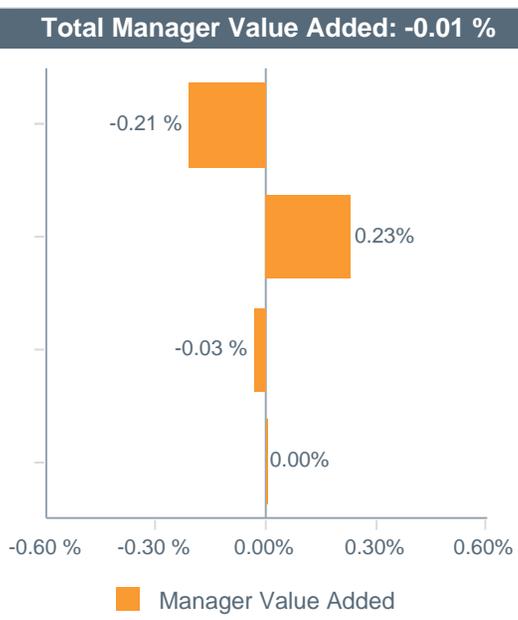
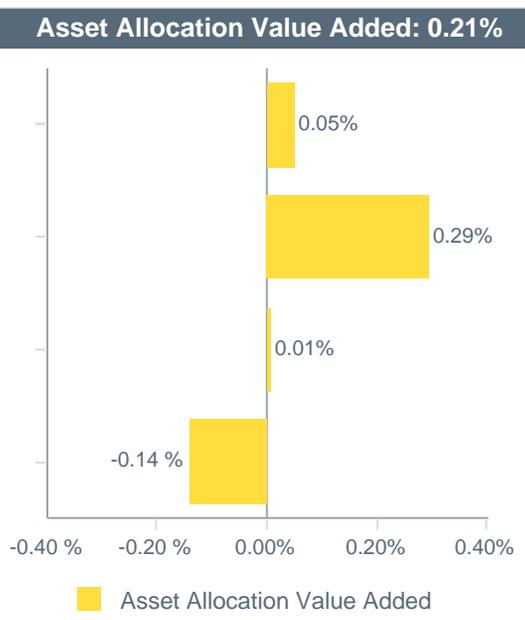
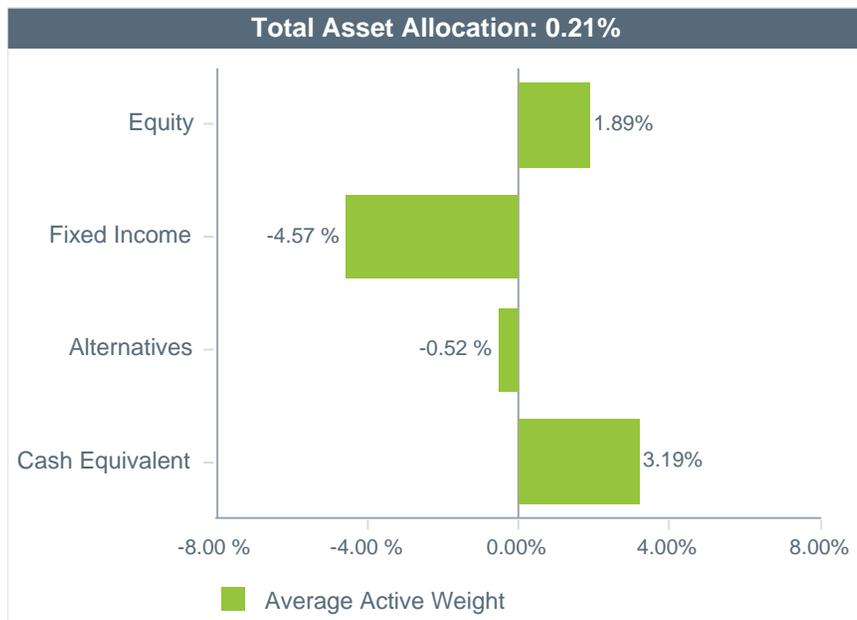
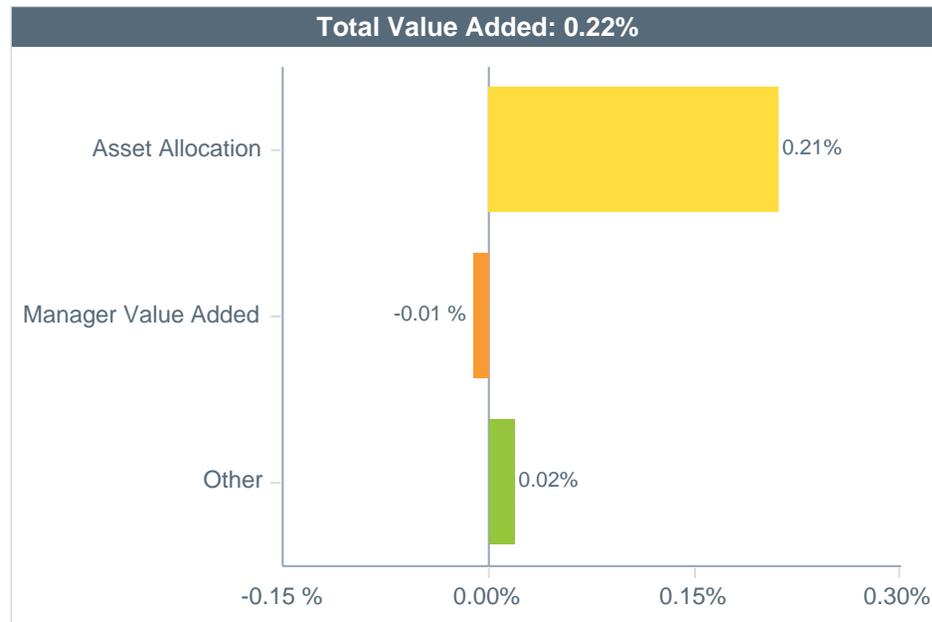
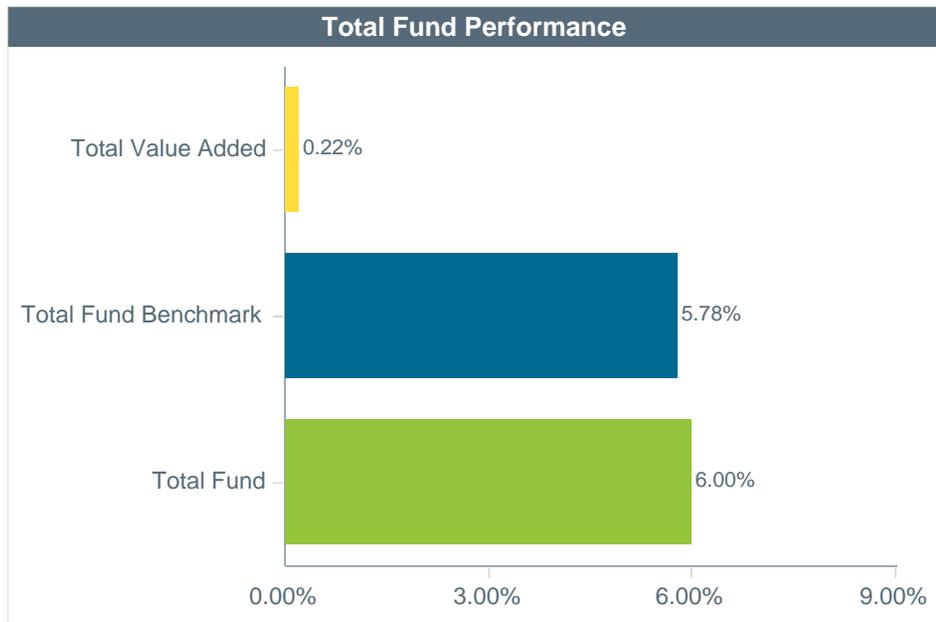
As of March 31, 2024



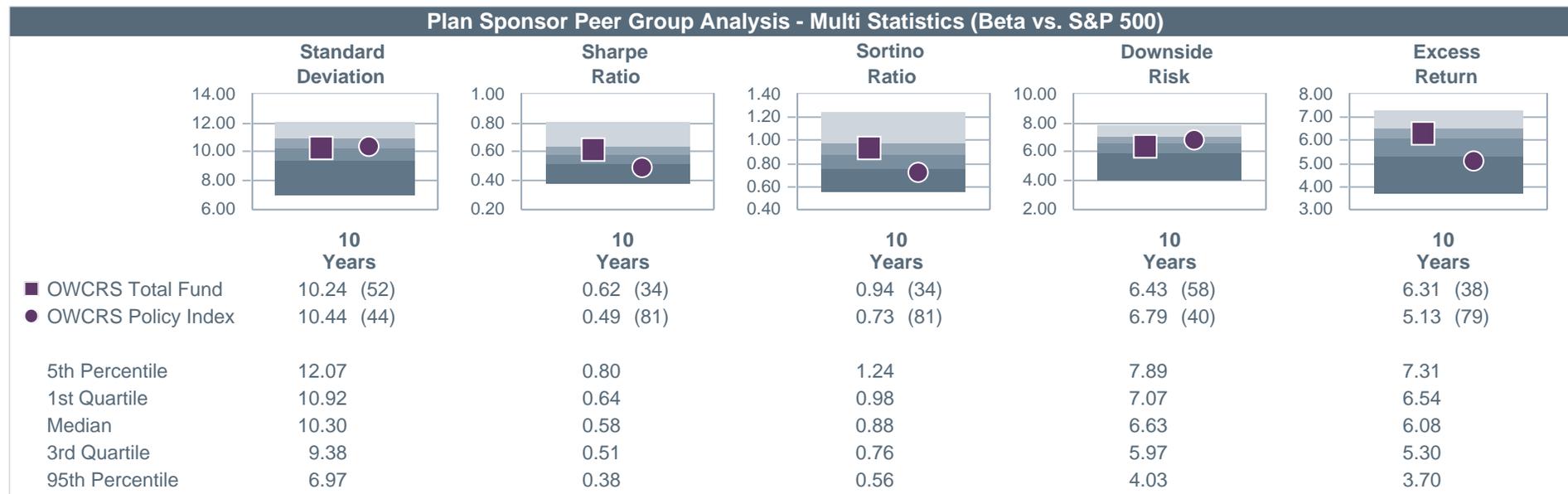
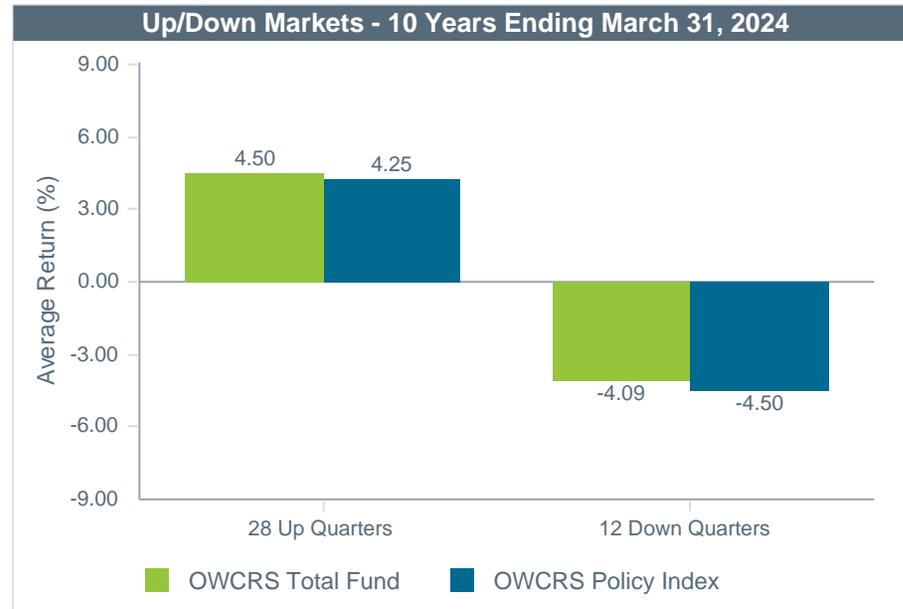
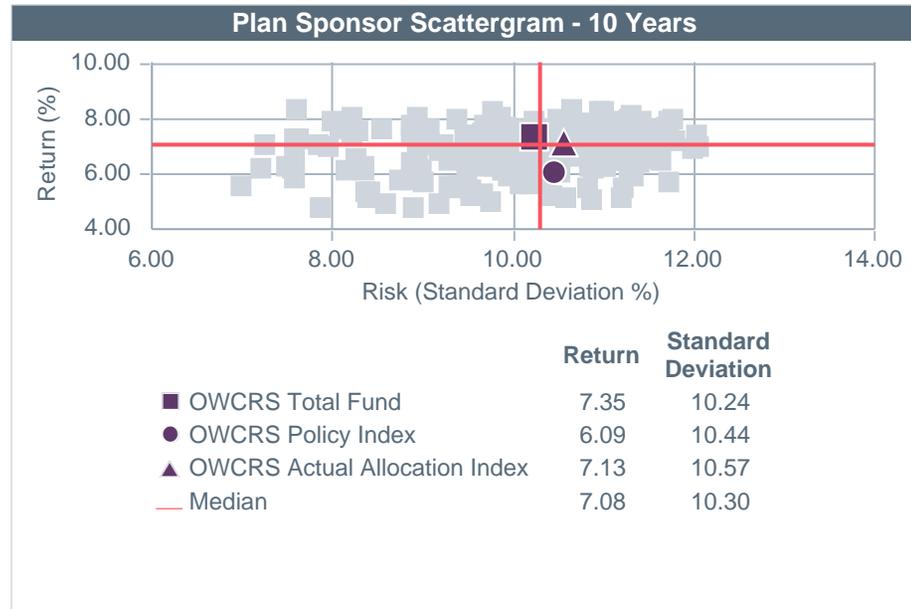
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ OWCERS Total Fund	19.22 (1)	-14.14 (66)	11.95 (79)	13.34 (42)	19.46 (41)	-3.68 (41)	14.13 (70)	6.39 (84)	0.05 (47)	7.71 (17)
● OWCERS Policy Index	16.94 (6)	-15.39 (81)	10.17 (90)	12.67 (51)	17.53 (67)	-4.95 (70)	12.96 (85)	7.34 (59)	-1.27 (78)	5.80 (66)
▲ OWCERS Allocation Index	17.02 (6)	-15.18 (79)	10.28 (90)	13.21 (44)	20.53 (23)	-3.71 (41)	14.38 (65)	8.04 (38)	-0.28 (56)	7.68 (18)
5th Percentile	17.26	-4.56	19.35	18.41	22.45	-0.01	18.38	9.94	2.22	8.80
1st Quartile	14.36	-10.85	16.02	14.86	20.40	-2.96	16.44	8.44	0.75	7.34
Median	12.69	-12.96	14.04	12.76	18.75	-4.15	15.11	7.55	-0.08	6.46
3rd Quartile	10.99	-14.87	12.25	11.07	16.81	-5.17	13.78	6.81	-1.07	5.21
95th Percentile	7.22	-16.95	6.03	6.56	12.45	-6.86	10.05	5.21	-2.64	3.47

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

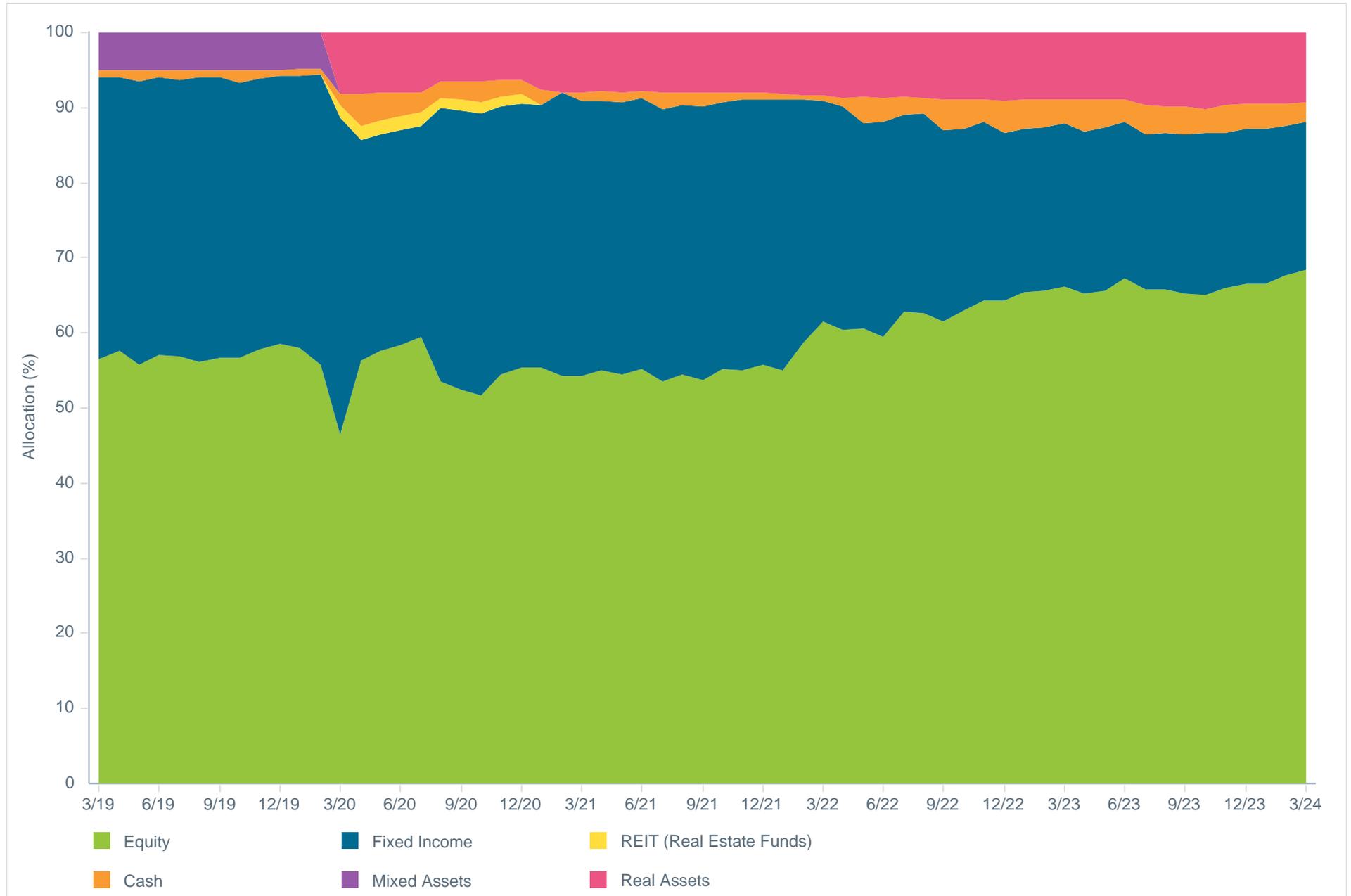




Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.



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 (USD) (Gross), 22% OTRS Fixed Income Custom Index, 8% OTRS Real Estate Custom Index, 8% OTRS Private Equity Custom Index, 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.
- **OTRS Private Equity Custom Index** is calculated monthly and currently consists of 85% Russell 3000 Index (1 Qtr Lag) and 15% MSCI ACWI ex US (USD) (Gross) (1 Qtr Lag) +2.5%. 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.
- **OPPRS Policy Index:** OPPRS'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 03/31/2021, it consisted of 60% MSCI ACW Index (USD) (Net), 25% Bloomberg US Universal Bond Index, and 15% NCREIF ODCE Index (AWA) (Net). Performance prior to 07/01/2020 was calculated by the prior investment consultant.
- **OPPRS Real Assets Blended Index:** is calculated monthly and current consists of 100% NCREIF ODCE Index (AWA) (Net) (Monthly). From 01/01/2016 through 08/31/2019, it consisted of 67% NCREIF ODCE Index (AWA) (Net) (Monthly) and 33% Bloomberg Commodity Index (TR). From 08/01/2014 through 12/31/2015, it consisted of 50% NCREIF ODCE Index (AWA) (Net) (Monthly) and 50% Bloomberg Commodity Index (TR). Prior to 08/01/2014, the index consisted of 100% NCREIF ODCE Index (AWA) (Net) (Monthly).
- **Oaktree Global Credit Custom Index** is calculated monthly and current consists of 50% ICE BofAML Global High Yield Index and 50% Credit Suisse Leveraged Loan Index.
- **OLERS Policy Index:** OLERS's passive, policy index is calculated monthly and currently consists of 32.5% S&P 500 Index (Cap Weighted), 10% Russell 2000 Index, 20% MSCI ACW ex US Index (USD) (Gross), 25% Bloomberg US Agg Bond Index, and 12.5% 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.

Custom Index Comments (Cont.):

- **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.

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