August 13, 2024

Oklahoma State Pension Commission

Meeting Materials

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August 13, 2024

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Oklahoma State Pension Commission

Capital Markets Review

Market Returns & Economic Data

MOST RECENT MARKET DATA												
									Average			
	As of		Up/Down	06/30/24	03/31/24	12/31/23	06/30/21	06/30/19	10-Yr	20-Yr	40-Yr	Last 3 Months
Federal Funds Rate	08/01/24	5.33%	—	5.33%	5.33%	5.33%	0.08%	2.40%	1.57%	1.62%	3.54%	
Treasury - 1 Year	08/02/24	4.33%	▼	5.09%	5.03%	4.79%	0.07%	1.92%	1.78%	1.75%	3.61%	
Treasury - 2 Year	08/02/24	3.88%	▼	4.71%	4.59%	4.23%	0.25%	1.75%	1.85%	1.88%	3.90%	
Treasury - 5 Year	08/02/24	3.62%	▼	4.33%	4.21%	3.84%	0.87%	1.76%	2.11%	2.35%	4.43%	
Treasury - 10 Year	08/02/24	3.80%	▼	4.36%	4.20%	3.88%	1.45%	2.00%	2.41%	2.91%	4.90%	
Treasury - 30 Year	08/02/24	4.11%	▼	4.51%	4.34%	4.03%	2.06%	2.52%	2.87%	3.40%	5.40%	
3 Month LIBOR	08/02/24	5.49%	▼	5.59%	5.56%	5.59%	0.15%	2.32%	1.78%	1.89%	N/A	
Secured Overnight Financing Rate	08/01/24	5.35%	▲	5.33%	5.34%	5.38%	0.05%	2.50%	N/A	N/A	N/A	
Breakeven Inflation - 5 Year	08/05/24	1.91%	▼	2.24%	2.44%	2.14%	2.50%	1.54%	1.93%	1.94%	N/A	
Breakeven Inflation - 10 Year	08/05/24	2.03%	▼	2.27%	2.32%	2.17%	2.34%	1.70%	1.98%	2.09%	N/A	
Breakeven Inflation - 30 Year	08/05/24	2.09%	▼	2.29%	2.28%	2.16%	2.28%	1.76%	2.03%	2.23%	N/A	
Bloomberg US Agg Bond Index - Yield	08/02/24	4.35%	▼	5.00%	4.85%	4.53%	1.50%	2.49%	2.82%	3.27%	4.77%	
Bloomberg US Agg Bond Index - OAS	08/02/24	0.40%	▲	0.39%	0.39%	0.42%	0.32%	0.46%	0.47%	0.59%	N/A	
Bloomberg US Credit Index - OAS	08/02/24	0.99%	▲	0.88%	0.85%	0.93%	0.77%	1.09%	1.16%	1.38%	N/A	
Bloomberg US Corp: Hi Yld Index - OAS	08/02/24	3.59%	▲	3.09%	2.99%	3.23%	2.68%	3.77%	4.23%	4.91%	N/A	
Capacity Utilization	06/30/24	78.76%	—	78.76%	78.41%	78.73%	77.66%	78.47%	77.45%	77.19%	79.06%	
Unemployment Rate	07/31/24	4.30%	▲	4.10%	3.80%	3.70%	5.90%	3.60%	4.73%	5.83%	5.80%	
ISM PMI - Manufacturing	07/31/24	46.80%	▼	48.50%	50.30%	47.40%	60.90%	51.50%	53.47%	53.05%	52.35%	
ISM PMI - Service	06/30/24	48.80%	—	48.80%	51.40%	50.50%	60.70%	55.20%	56.35%	54.95%	N/A	
Baltic Dry Index - Shipping	08/02/24	1,675	▼	2,050	1,821	2,094	3,383	1,354	1,411	2,289	N/A	
Consumer Confidence (Conf. Board)	07/31/24	100.30	▼	100.40	103.10	108.00	128.90	124.30	109.83	92.70	96.95	
CPI YoY (Headline)	06/30/24	3.00%	—	3.00%	3.50%	3.40%	5.40%	1.60%	2.86%	2.62%	2.84%	
CPI YoY (Core)	06/30/24	3.30%	—	3.30%	3.80%	3.90%	4.50%	2.10%	2.92%	2.43%	2.86%	
PPI YoY - Producer Prices	06/30/24	2.60%	—	2.60%	1.90%	1.10%	7.60%	1.60%	2.70%	N/A	N/A	
PCE YoY - Consumer Prices	06/30/24	2.63%	—	2.63%	2.82%	2.93%	3.80%	1.75%	2.42%	2.11%	2.38%	
US Dollar Total Weighted Index	07/26/24	123.99	▼	124.52	121.41	118.77	112.61	114.58	114.42	104.26	93.75	
WTI Crude Oil per Barrel	08/02/24	$74	▼	$82	$83	$72	$73	$58	$63	$71	$47	
Gold Spot per Oz	08/05/24	$2,405	▲	$2,337	$2,230	$2,068	$1,770	$1,410	$1,544	$1,292	$826	

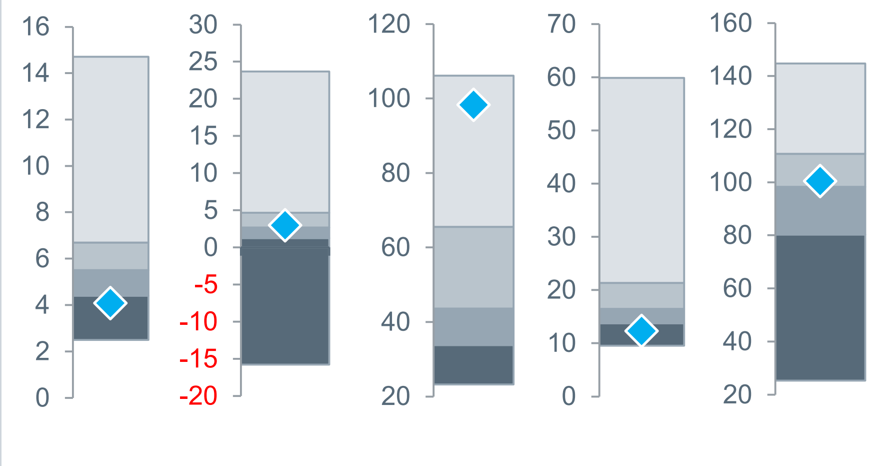
MARKET PERFORMANCE	As of	1-Day	MTD	QTD	CYTD	1-Yr	3-Yr	5-Yr	10-Yr*	2023	2022	2021	2020
Russell 3000 Index	08/02/24	-2.02	-3.49	-1.70	11.63	18.89	6.89	13.81	12.57	25.96	-19.21	25.66	20.89
MSCI ACW Ex US Index (Net)	08/02/24	-2.26	-3.35	-1.11	4.51	9.10	0.26	6.02	4.18	15.62	-16.00	7.82	10.65
MSCI Emerging Markets Index (Net)	08/02/24	-2.44	-2.16	-1.86	5.48	6.69	-3.83	3.63	2.62	9.83	-20.09	-2.54	18.31
Bloomberg US Agg Bond Index	08/02/24	1.16	1.58	3.95	3.21	7.69	-2.20	0.35	1.60	5.53	-13.01	-1.54	7.51
Bloomberg US Corp High Yield Index	08/02/24	-0.30	-0.31	1.63	4.26	11.46	2.06	4.20	4.65	13.45	-11.19	5.28	7.11
Goldman Sachs Commodities Index (GSCI)	08/02/24	-2.06	-3.30	-6.71	3.63	-1.02	10.05	7.58	-2.94	-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.

Second Quarter Economic Environment

During Q2, broad global equity markets experienced subdued volatility and continued appreciation, while aggregate fixed income was flat. Within equity markets, results were once again driven by mega cap growth stocks, including NVIDIA and others expected to benefit from further adoption of AI. Within fixed income, the lack of movement in monetary policy and persistently tight spreads among corporate debt led to marginally positive returns for broad fixed income indexes, but longer duration asset prices declined modestly as long-term Treasury yields rose in Q2. Inflationary conditions improved as highlighted by the personal consumption expenditures deflator reading of 2.6% in May (the preferred inflation measure of the US Federal Reserve). The headline Consumer Price Index also came in below expectations at 3.0% in the June reading. The Federal Open Markets Committee (FOMC) indicated that “greater confidence” was necessary with regard to the downward path of inflation prior to considering major policy changes. The “dot plot” released by the FOMC indicated dispersion in rate forecasts among the group with the median member indicating that the Federal Funds Rate would decline by 25 basis points by the end of 2024. The June outlook released by the World Bank forecasted global GDP growth of 2.6% in 2024 and 2.7% in 2025. Global inflation levels were forecasted to be 3.5% this year with expectations that reductions will be more gradual than in prior projections.

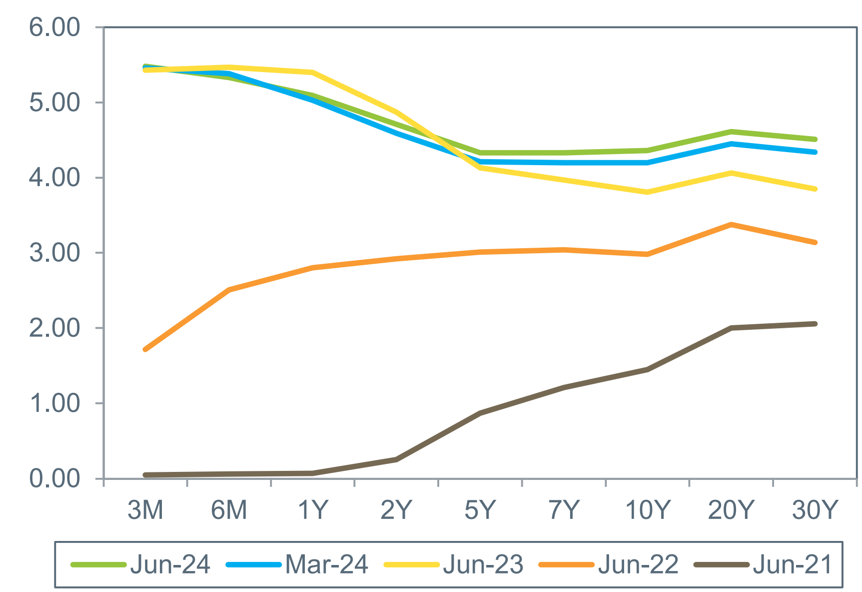
Key Economic Indicators



Economic Indicators	Jun-24		Mar-24	Jun-23	Jun-21	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	5.08	0.08	1.60
Breakeven Infl. - 5 Yr (%)	2.24	▼	2.44	2.17	2.50	1.94
Breakeven Infl. - 10 Yr (%)	2.27	▼	2.32	2.21	2.34	2.09
CPI YoY (Headline) (%)	3.0	▼	3.5	3.0	5.4	2.6
Unemployment Rate (%)	4.1	▲	3.8	3.6	5.9	5.8
Real GDP YoY (%)	3.1	▲	2.9	2.4	11.9	2.0
PMI - Manufacturing	48.5	▼	50.3	46.0	60.9	53.1
USD Total Wtd Idx	124.52	▲	121.41	119.71	112.61	104.24
WTI Crude Oil per Barrel ($)	81.5	▼	83.2	70.6	73.5	71.2
Gold Spot per Oz ($)	2,337	▲	2,230	1,906	1,770	1,282

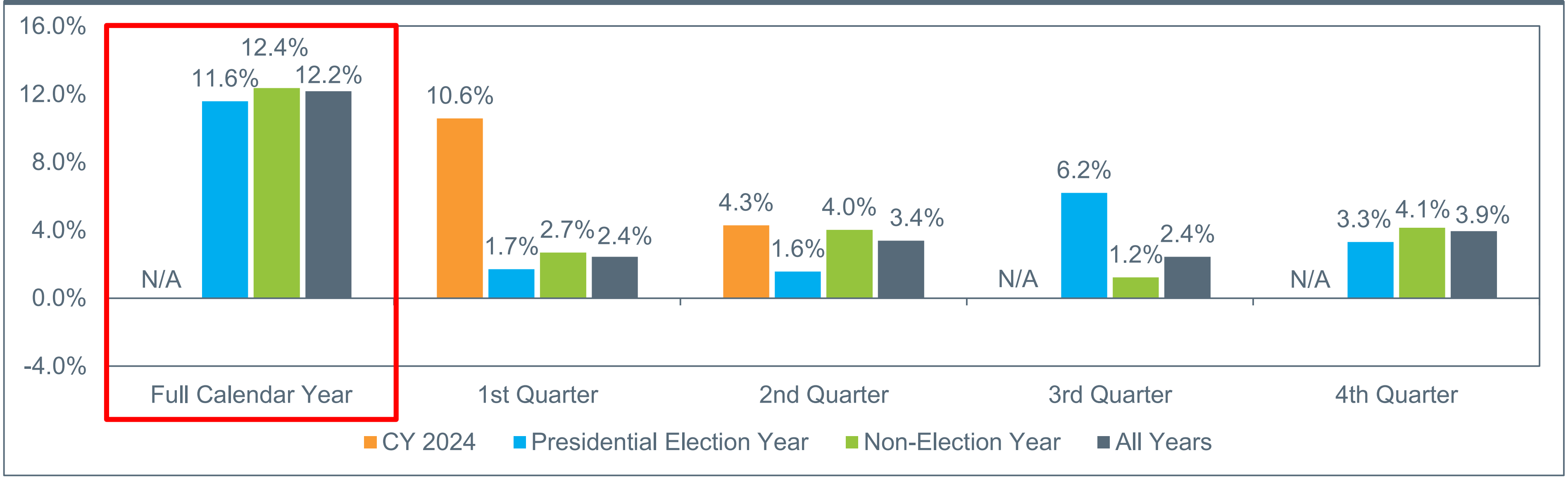
Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	4.28	15.29	24.56	15.05	12.86
Russell 2000	-3.28	1.73	10.06	6.94	7.00
MSCI EAFE (Net)	-0.42	5.34	11.54	6.46	4.33
MSCI EAFE SC (Net)	-1.84	0.51	7.78	4.19	4.29
MSCI Emg Mkts (Net)	5.00	7.49	12.55	3.10	2.79
Bloomberg US Agg Bond	0.07	-0.71	2.63	-0.23	1.35
ICE BofAML 3 Mo US T-Bill	1.32	2.63	5.40	2.16	1.51
NCREIF ODCE (Gross)	-0.45	-2.81	-9.26	3.16	6.41
FTSE NAREIT Eq REIT (TR)	0.06	-0.13	7.79	3.90	5.90
HFRI FOF Comp	0.44	4.63	8.50	4.78	3.48
Bloomberg Cmdty (TR)	2.89	5.14	5.00	7.25	-1.29

Treasury Yield Curve (%)

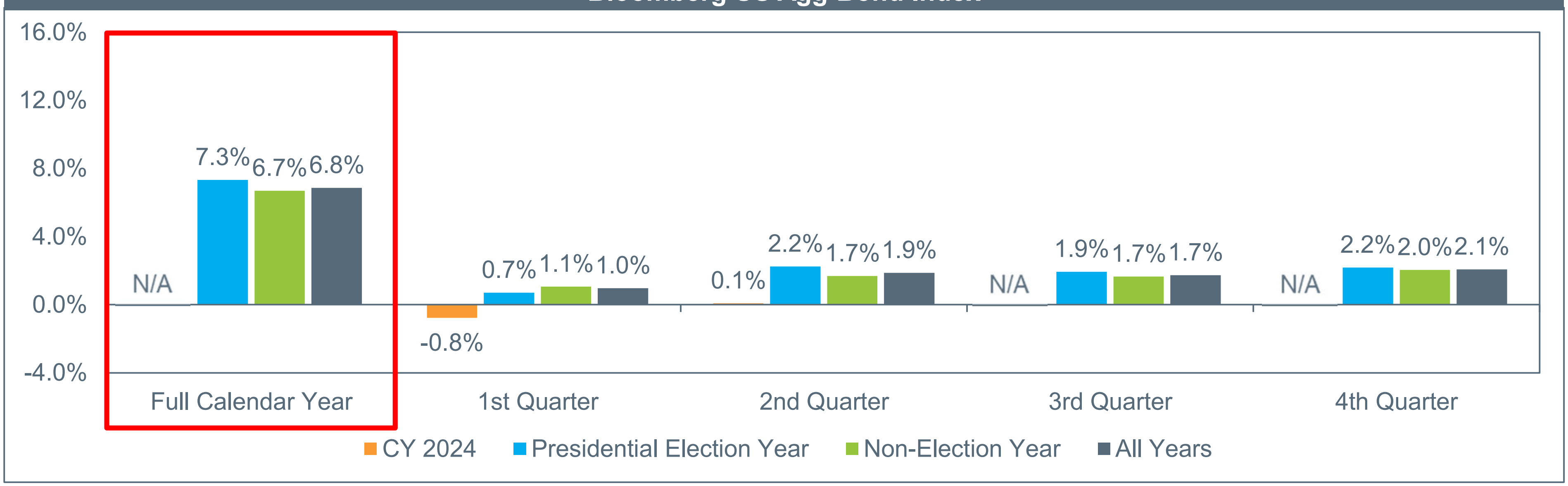


Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

S&P 500 Index



Bloomberg US Agg Bond Index



Average quarterly and calendar year returns are measured from:
January 1926 to June 2024 for the S&P 500 Index (Cap Wtd); and
January 1976 to June 2024 for the Bloomberg US Aggregate Bond Index.

RVK

Second Quarter Review

Broad Market

During Q2, US equities posted mixed results across the style spectrum, with broader market cap-weighted indexes delivering modest gains, as demonstrated by the Russell 3000 return of 3.2%. In contrast, returns from equal-weighted broad market indexes were negative highlighting the lack of market breadth in Q2. There was continued dispersion between the "Magnificent Seven" and the broader US market.

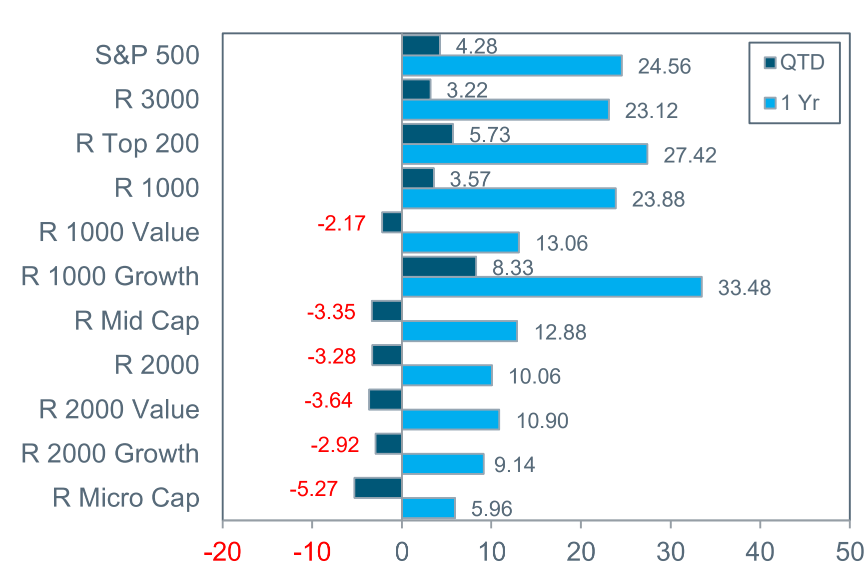
Market Cap

During Q2, large-cap equities significantly outperformed small-cap equities, and value underperformed growth, particularly in the large-cap space, with the Russell 1000 Value and Russell 1000 Growth delivering -2.2% and 8.3%, respectively.

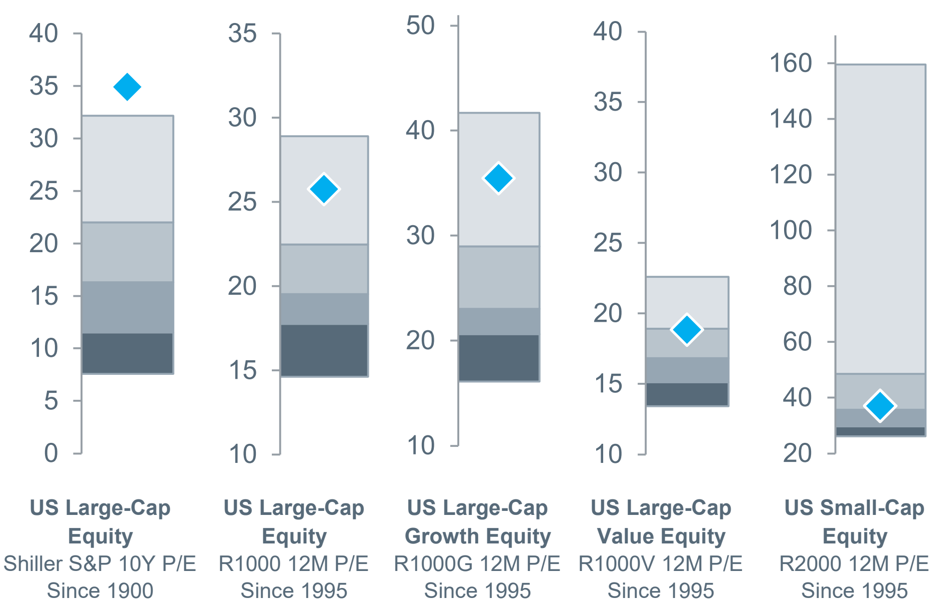
Style and Sector

Median manager excess returns were mostly negative in Q2, except for the small-cap space. The largest dispersion in manager median excess returns occurred in large-cap, with growth managers, in particular, struggling to keep pace with strong benchmark returns compared to value managers, who delivered modest excess returns, on average. This trend of underperformance by median growth managers was consistent in the mid-cap space, but not in the small-cap space, where managers fared better relative to the benchmark.

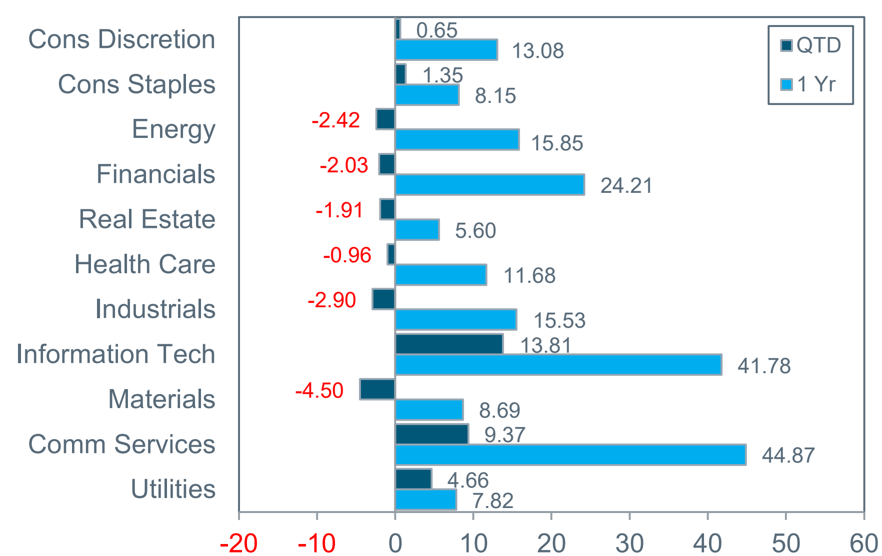
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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

Second Quarter Review

Developed Markets

Developed international markets continued to trail their US counterparts in Q2 with the MSCI EAFE Index returning -0.4%. Developed markets were particularly influenced by election results in the European Parliament and the European Central Bank's first interest rate cut since 2019 following the easing of year-over-year inflation.

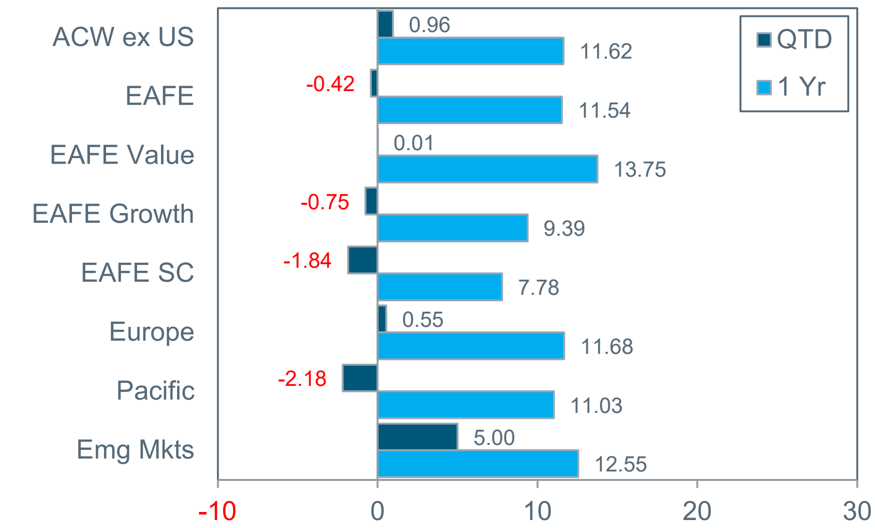
Emerging Markets

Emerging market equities significantly outperformed developed markets in Q2 reversing a recent trend with the MSCI Emerging Markets Index finishing the quarter up 5.0%. Emerging market value stocks narrowly outperformed growth while small-cap outperformed large-cap.

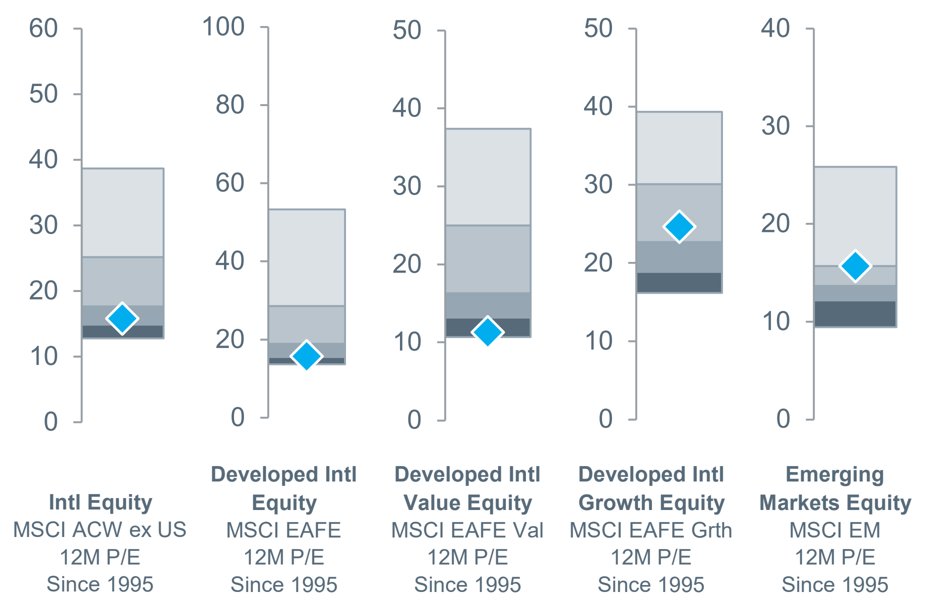
Market Cap & Style

As with the US Market, large-cap stocks again outpaced small-cap stocks however, in a reversal from the prior quarter, value stocks outperformed their growth counterparts with the MSCI EAFE Value Index outperforming the MSCI EAFE Growth Index. Most developed active managers struggled to beat their index in Q2 with the exception being the small-cap value space.

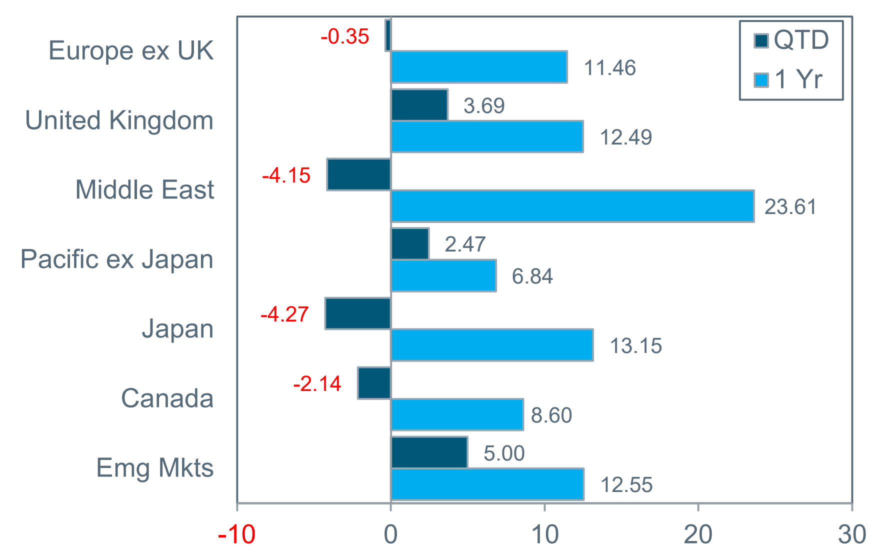
MSCI Style and Capitalization Market Performance (%)



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.

Second Quarter Review

Broad Market

In Q2, the fixed income market experienced volatility due to uncertainty around rate cuts and inflation data. The latest Summary of Economic Projections released by the FOMC indicated only one expected rate cut in 2024 compared to a median forecast of three in the March release. FOMC members continued to stress the need for more confidence in economic data before adjusting policy. US Treasury yields experienced a steady increase across the curve, with the 10-year yield rising by 16 basis points to end at 4.4%. The yield spread between 2- and 10-year Treasury remained negative, marking a record duration of 24 months since the start of the inversion. Against this backdrop, the Bloomberg US Aggregate Bond Index posted a return of 0.1% in Q2.

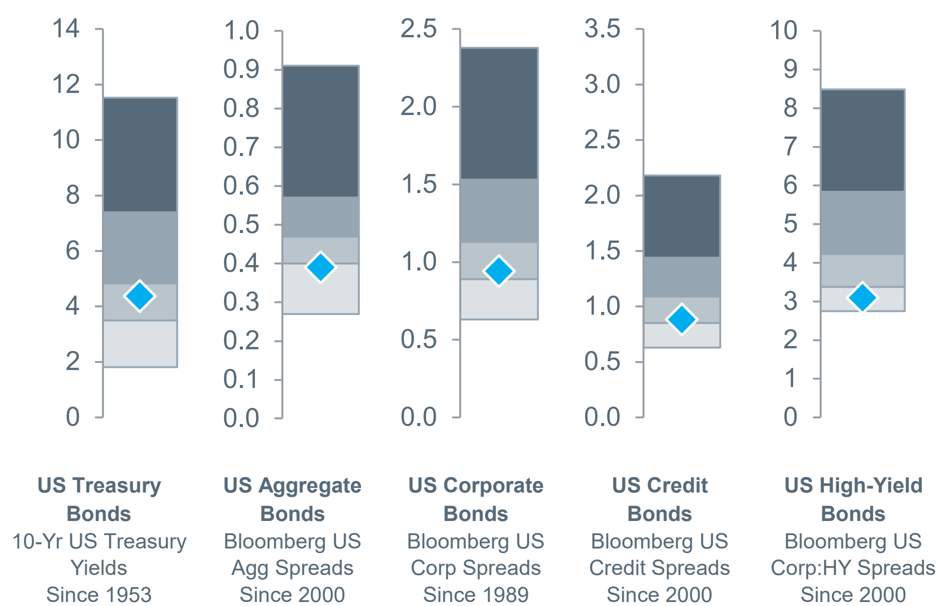
Credit Market

Risk assets weathered rising rates, with lower-rated bonds outperforming the broad market. The Bloomberg US Corporate Investment Grade Index returned -0.1%, while the Bloomberg US Corporate High Yield Index returned 1.1%.

Emerging Market Debt

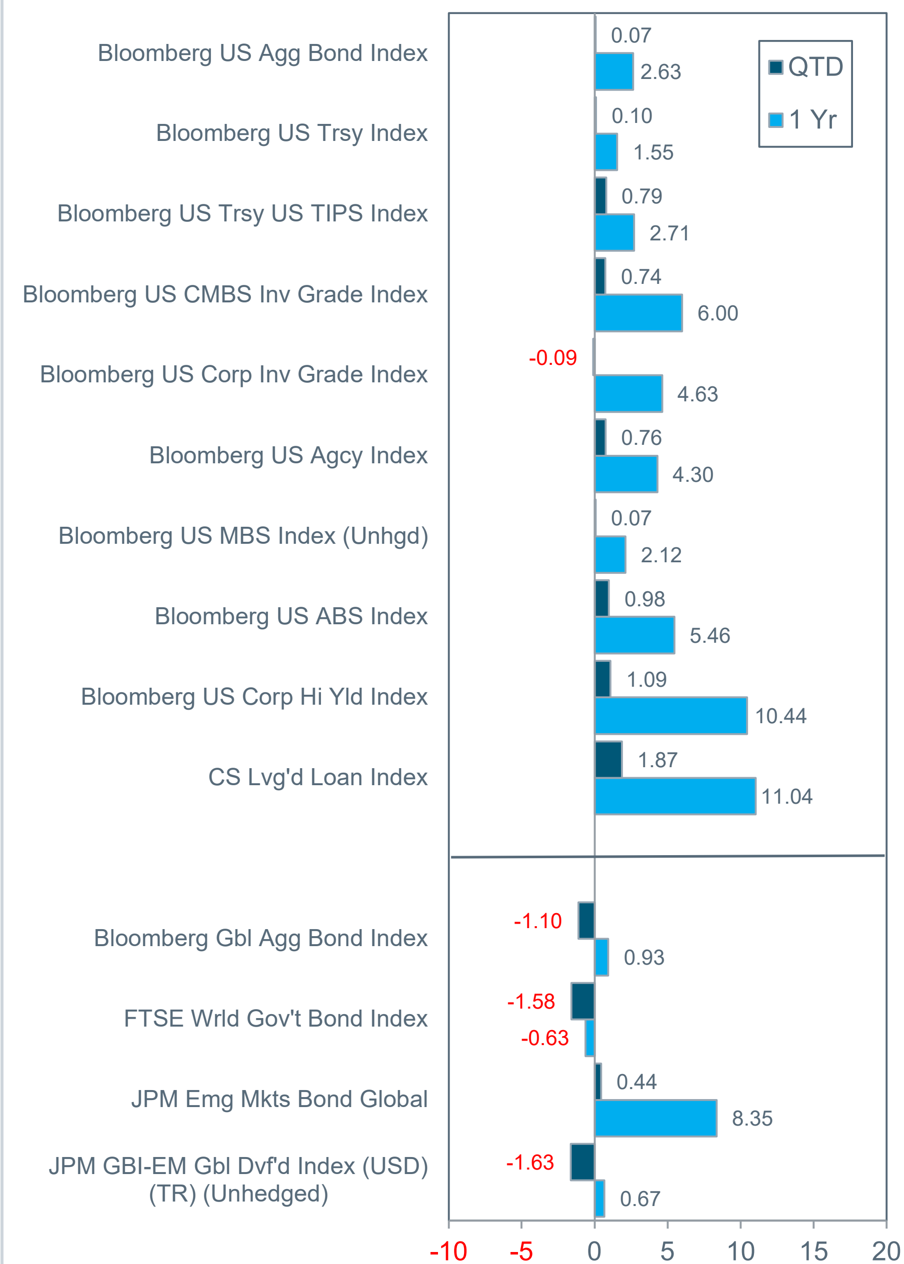
Emerging market debt delivered mixed results. The JPMorgan EMBI Global Diversified Index, tracking hard currency bond markets, posted a 0.3% return in Q2. However, the strength of the US dollar led to the underperformance of the JPMorgan GBI-EM Global Diversified Index, tracking local currency bond markets, which declined -1.6% in Q2.

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 (%)



Second Quarter Review - Absolute Return

General Market - Hedge Funds

In Q2, the HFRI Asset Weighted Composite Index finished the quarter up 0.1% resulting in a year-to-date return of 5.1%. Risk market volatility remained subdued amid uncertainty surrounding the anticipated interest rate policy pivot and the upcoming US presidential election. The long technology trade continues to perform well as NVIDIA and other "Magnificent Seven" stocks continue to push higher even as concentration among hedge fund managers reaches record levels. Long biased tech-oriented hedge funds were top performers during the quarter, with the HFRI EH: Technology Sector Index up 3.2%, and the HFRI EH: Fundamental Growth Index up 2.2%.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely posted modest positive returns with limited dispersion. Generally, active managers providing significant diversification underperformed a US-centric blend of 60% equity and 40% fixed income (60/40 blend) as US stocks continued to trend higher. Relatedly, long-biased GTAA strategies featuring higher allocation to US stocks tied to information technology and communication services sectors outpaced peers.

Second Quarter Review - Real Assets

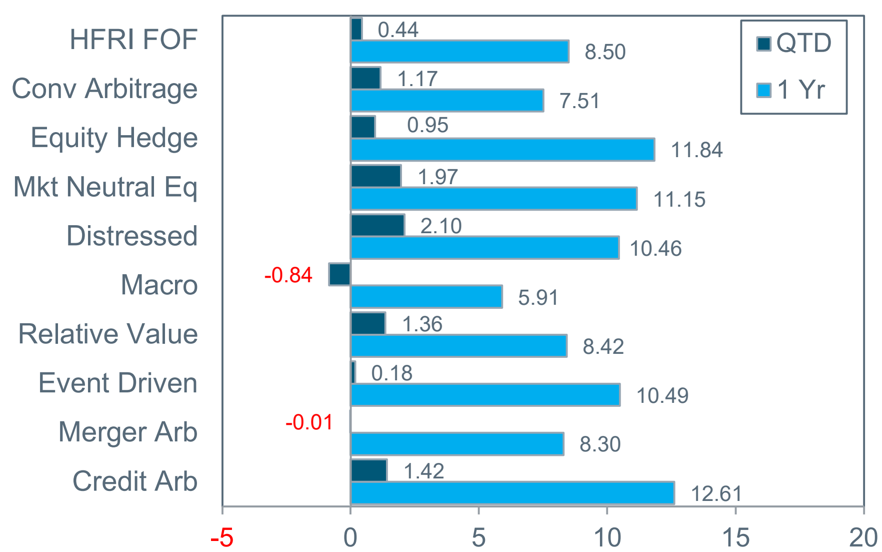
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy managers tracked closely by RVK underperformed a US-centric 60/40 blend over the quarter. While results were relatively muted, managers with higher allocations to treasury inflation protected securities (TIPS) and exposures to commodities outperformed peers. Notably, managers with higher allocations to real estate investment trusts (REITs) tended to lag peers.

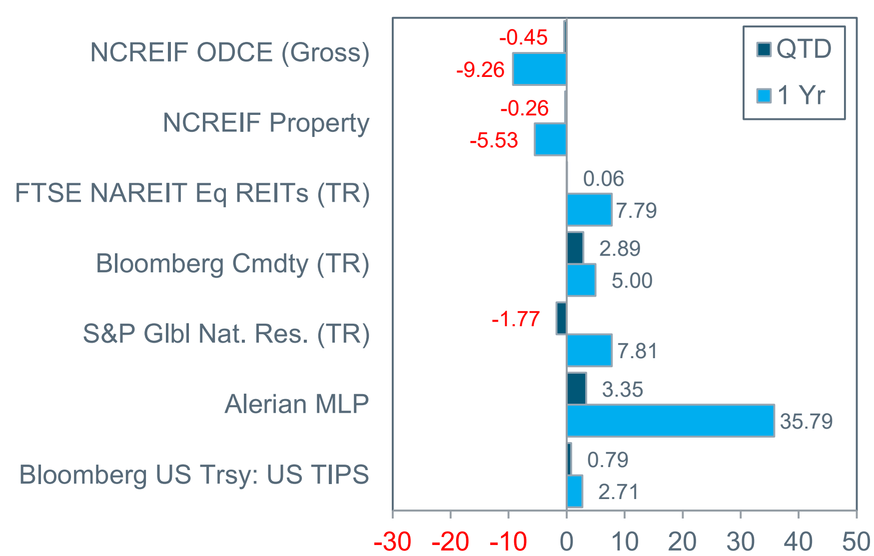
General Market - Real Estate

Core private real estate generated a negative total return of -0.5% in Q2 as reported by the NFI-ODCE Index, with the total return comprising 1.0% from income and -1.5% from price appreciation. Investors of publicly traded real estate underperformed their private market counterparts, though both were negative. Publicly traded real estate delivered a second quarter total return of -0.9%, as measured by FTSE/NAREIT All REITs Index. Negative price appreciation in institutional real estate, driven by rate expansion, continues to show a slowing pace. Coupled with stabilizing transaction markets and expectations of an interest rate cut in the near-term there is some anticipation from real estate investors that an eventual market inflection point could be realized.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of June 30, 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	15.29
	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	7.49
	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	5.34
	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	5.14
	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	4.63
	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	2.63
	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	2.58
	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	1.73
	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	0.70
	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	0.51
	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	-0.13
	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	-0.71
	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	-2.81
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	-4.10

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

- Public Plan funded ratios have increased to 79.4% in May 2024 up from 73.7% in May 2023 according to Milliman's Public Plan Index which measures the largest 100 public plans with strong market returns.
- Pension plans are reassessing their equity allocation following stocks run-up during the first half of the year. The NYC Common moved allocations from cash into alternatives. A few other plans reduced their equities in favor of bonds. However, Texas Teachers reduced their private equity allocation in favor of US and non-US equities
- 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. Defaults within this space are still moderate, but interest rate coverage ratios are decreasing. Plans are increasing or implementing an asset-based lending segment of their private credit.
- US public pension plans have generally been reassessing their exposure to office real estate as the corporate business environment has shifted post pandemic. Defaults have picked up in NYC, Chicago, and St. Louis and transaction prices have fallen.
- Plans are limiting or trying to reduce their COLAs as inflation data has soften year over year.

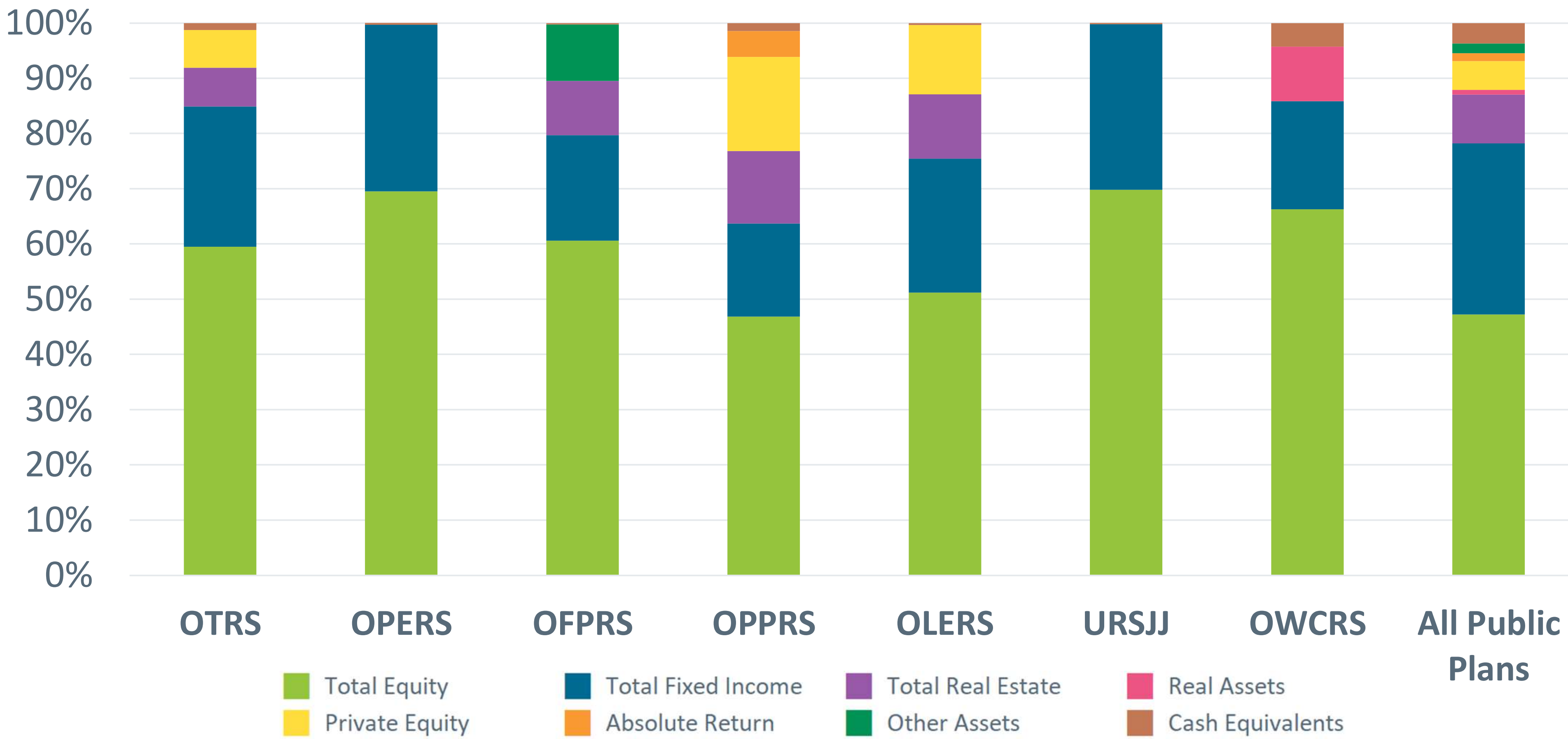
2) Total Fund Performance Increased over the Past Year

- The pension fund universe showed a median return of 10.9% 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.

Oklahoma Pension Asset Allocation & Performance Detail

Asset Allocation Comparison

Asset Allocation by Plan vs Peer Group

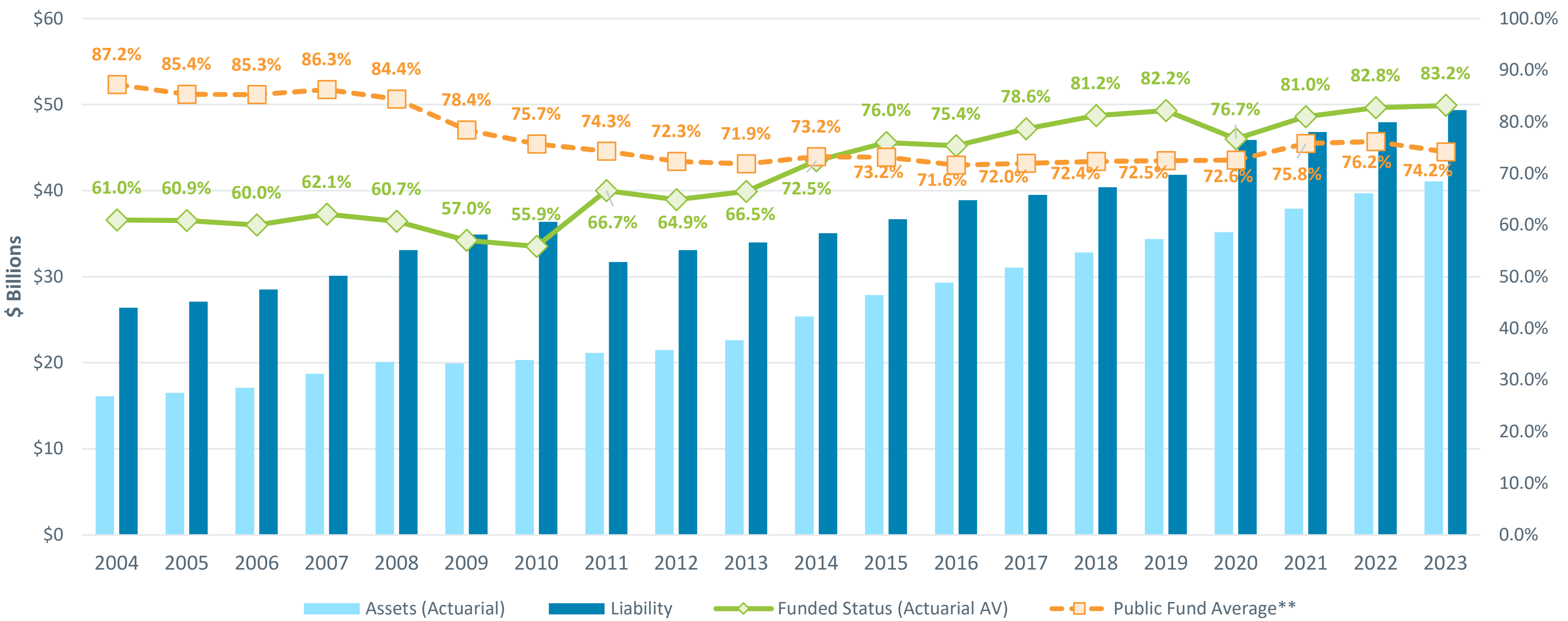


	OTRS	OPERS	OFPRS	OPPRS	OLERS	URSJJ	OWCRS	All Public Plans >$1B
Capital Appreciation	66%	70%	79%	75%	75%	70%	73%	52%
Capital Preservation	24%	27%	15%	23%	25%	27%	24%	35%
Inflation	0%	3%	0%	0%	0%	3%	3%	10%
Alpha	10%	0%	6%	2%	0%	0%	0%	1%
Unclassified	0%	0%	0%	0%	0%	0%	0%	2%

Data shown is as of 06/30/2024. 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 122.
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

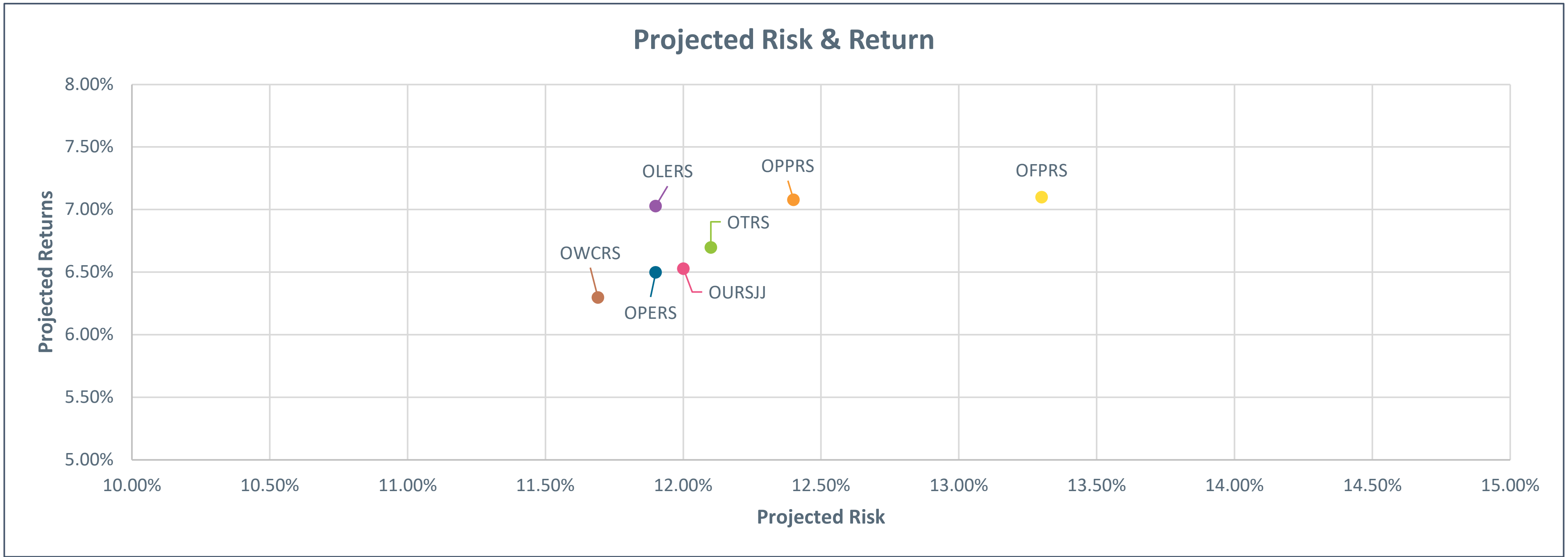
Plan	Market Value ($B)	Projected Returns (%)	Actuarial Rate (%)	% Paid to Investment Fees	*Median % Paid to Investment Fees	Funded Status (%)	Unfunded Accrued Liability ($M)
OTRS	$22.8	6.7%	7.0%	0.22%	0.37%	75.1%	$7,706
OPERS	$12.2	6.5%	6.5%	0.10%		100.7%	$458
OFPRS	$3.7	7.1%	7.5%	0.62%		72.8%	$1,290
OPPRS	$3.2	7.1%	7.5%	0.62%		106.1%	($31)
OLERS	$1.1	7.0%	7.5%	0.53%		81.8%	$330
OURSJJ	$0.4	6.5%	6.5%	0.03%		104.1%	$1
OWCRS	$0.1	6.5%	7.0%	0.24%		92.3%	$14
Total	**$43.6**	-	-	-		-	**$9,768**



Market value data shown is as of 06/30/2024. Projected returns were calculated using RVK's 2024 capital market assumptions and each plan's actual allocations as of Q2 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 and unfunded accrued liability data shown is as of 06/30/2023. Funded status was calculated using actuarial assets. **Source: Public Plans Data (2023).

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%	11.2%	0.54 (56th)	6.7%	12.1%
OPERS	28.0%	1.6%	13.3%	0.50 (75th)	6.5%	11.9%
OFPRS	8.5%	0.6%	10.7%	0.66 (14th)	7.1%	13.3%
OPPRS	7.3%	0.8%	8.7%	0.61 (28th)	7.1%	12.4%
OLERS	2.6%	1.5%	10.1%	0.49 (76th)	7.0%	11.9%
OURSJJ	1.0%	1.1%	13.3%	0.49 (76th)	6.5%	12.0%
OWCRS	0.3%	1.8%	13.5%	0.60 (34th)	6.3%	11.7%



Data shown is as of 06/30/2024.
Calendar Year yield percentages were calculated as total income for the calendar year ending in Q1 2024 by plan divided by the average market value for the calendar year ending in Q1 2024 by plan. Yields are annualized. Income and market values come directly from each plan's consultant and are reported on a quarter lag.
Ranking for 10-Year Sharpe Ratio is based on gross of fees performance and is scaled from 1-100, with 1 being the highest rank and 100 being the lowest rank compared to peers.
Projected returns and risk were calculated using RVK's 2024 capital market assumptions and each plan's actual allocation as of Q2 2024.

RVK

Management Style

Active vs Passive Manager Allocations by Plan

Data shown is as of 06/30/2024. Allocations may not add up to 100% due to rounding.

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	**22,795,161,150**	**1.24**	**5.37**	**11.51**	**11.51**	**3.03**	**8.04**	**7.96**	**7.17**	**13.02**	**-13.08**	**18.42**	**13.45**
OTRS Policy Index		2.31	8.14	13.71	13.71	3.90	8.81	8.53	7.55	14.96	-14.07	15.60	15.24
Difference		-1.07	-2.77	-2.20	-2.20	-0.87	-0.77	-0.57	-0.38	-1.94	0.99	2.82	-1.79
All Public Plans-Total Fund Median		1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82	12.68	-12.66	14.18	12.47
Rank		42	58	41	41	53	31	31	34	46	58	9	36
OPERS (Public Employees) Total Fund	**12,170,935,316**	**1.22**	**6.60**	**12.74**	**12.74**	**2.24**	**7.46**	**7.40**	**6.76**	**16.27**	**-16.64**	**12.46**	**15.34**
OPERS Policy Index		1.33	6.18	12.46	12.46	2.01	7.15	7.22	6.65	16.11	-16.62	11.54	15.19
Difference		-0.11	0.42	0.28	0.28	0.23	0.31	0.18	0.11	0.16	-0.02	0.92	0.15
All Public Plans-Total Fund Median		1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82	12.68	-12.66	14.18	12.47
Rank		44	25	23	23	73	51	53	54	9	94	74	18
OFPRS (Firefighters) Total Fund	**3,712,963,768**	**1.29**	**6.12**	**10.78**	**10.78**	**2.73**	**8.25**	**8.67**	**8.16**	**13.08**	**-13.03**	**13.87**	**18.44**
OFPRS Policy Index		1.56	6.47	11.94	11.94	3.75	8.57	8.54	8.07	14.34	-13.50	16.12	15.02
Difference		-0.27	-0.35	-1.16	-1.16	-1.02	-0.32	0.13	0.09	-1.26	0.47	-2.25	3.42
All Public Plans-Total Fund Median		1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82	12.68	-12.66	14.18	12.47
Rank		40	39	52	52	60	24	9	6	45	57	57	5
OPPRS (Police) Total Fund	**3,174,260,761**	**1.11**	**3.79**	**7.95**	**7.95**	**2.45**	**7.15**	**7.03**	**6.40**	**8.20**	**-9.99**	**17.71**	**12.54**
OPPRS Policy Index		1.78	6.66	11.40	11.40	3.40	7.36	7.18	6.13	13.27	-13.55	14.45	12.33
Difference		-0.67	-2.87	-3.45	-3.45	-0.95	-0.21	-0.15	0.27	-5.07	3.56	3.26	0.21
All Public Plans-Total Fund Median		1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82	12.68	-12.66	14.18	12.47
Rank		50	88	87	87	69	62	65	68	94	23	13	49
OLERS (Law Enforcement) Total Fund	**1,143,923,260**	**0.92**	**4.04**	**8.71**	**8.71**	**1.29**	**6.42**	**6.55**	**6.13**	**11.38**	**-14.08**	**15.04**	**12.80**
OLERS Policy Index		1.22	5.87	10.59	10.59	3.18	7.52	7.50	6.90	12.81	-13.05	15.07	12.82
Difference		-0.30	-1.83	-1.88	-1.88	-1.89	-1.10	-0.95	-0.77	-1.43	-1.03	-0.03	-0.02
All Public Plans-Total Fund Median		1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82	12.68	-12.66	14.18	12.47
Rank		61	84	82	82	87	79	80	75	69	70	37	45
URSJJ (Judges) Total Fund	**413,388,639**	**1.43**	**6.55**	**12.89**	**12.89**	**2.06**	**7.27**	**7.27**	**6.65**	**16.28**	**-16.93**	**12.12**	**15.10**
URSJJ Policy Index		1.33	6.18	12.46	12.46	2.01	7.16	7.22	6.65	16.11	-16.62	11.54	15.19
Difference		0.10	0.37	0.43	0.43	0.05	0.11	0.05	0.00	0.17	-0.31	0.58	-0.09
All Public Plans-Total Fund Median		1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82	12.68	-12.66	14.18	12.47
Rank		30	26	21	21	76	58	58	58	8	96	78	20
OWCRS (Wildlife) Total Fund	**139,734,187**	**1.93**	**8.04**	**14.32**	**14.32**	**4.74**	**8.25**	**8.07**	**7.24**	**19.22**	**-14.14**	**11.95**	**13.34**
OWCRS Policy Index		1.79	7.68	14.44	14.44	3.11	6.84	6.61	5.91	16.94	-15.39	10.17	12.67
Difference		0.14	0.36	-0.12	-0.12	1.63	1.41	1.46	1.33	2.28	1.25	1.78	0.67
All Public Plans-Total Fund Median		1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82	12.68	-12.66	14.18	12.47
Rank		6	4	5	5	10	24	26	32	1	70	80	38

Performance shown is as of 06/30/2024 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.

RVK

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	**9,496,277,999**	**1.69**	**11.21**	**20.25**	**20.25**	**6.21**	**11.58**	**11.32**	**10.27**	**20.86**	**-16.60**	**24.61**	**15.62**
Russell 3000 Index		3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	25.96	-19.21	25.66	20.89
Difference		-1.53	-2.35	-2.87	-2.87	-1.84	-2.56	-2.16	-1.88	-5.10	2.61	-1.05	-5.27
IM U.S. Equity (SA+CF) Median		-1.26	7.28	15.67	15.67	5.85	11.33	10.98	10.03	19.37	-16.40	26.09	16.71
Rank		31	33	34	34	48	48	47	47	45	51	60	53
OPERS US Equity	**5,003,180,734**	**2.21**	**12.93**	**22.36**	**22.36**	**8.15**	**14.07**	**13.26**	**11.91**	**24.78**	**-17.63**	**26.13**	**20.53**
OPERS US Equity Custom Index		2.53	12.31	21.81	21.81	7.04	13.51	12.92	11.75	25.18	-19.29	24.73	20.97
Difference		-0.32	0.62	0.55	0.55	1.11	0.56	0.34	0.16	-0.40	1.66	1.40	-0.44
IM U.S. Equity (SA+CF) Median		-1.26	7.28	15.67	15.67	5.85	11.33	10.98	10.03	19.37	-16.40	26.09	16.71
Rank		29	28	29	29	31	28	32	33	32	55	50	40
OFPRS US Equity	**1,605,618,255**	**2.52**	**14.41**	**23.88**	**23.88**	**5.70**	**13.00**	**13.11**	**11.84**	**24.14**	**-20.49**	**19.85**	**25.89**
Russell 3000 Index		3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	25.96	-19.21	25.66	20.89
Difference		-0.70	0.85	0.76	0.76	-2.35	-1.14	-0.37	-0.31	-1.82	-1.28	-5.81	5.00
IM U.S. Equity (SA+CF) Median		-1.26	7.28	15.67	15.67	5.85	11.33	10.98	10.03	19.37	-16.40	26.09	16.71
Rank		28	24	25	25	51	36	33	33	34	70	77	29
OLERS US Equity	**357,913,064**	**0.34**	**9.20**	**19.55**	**19.55**	**5.08**	**12.53**	**12.08**	**10.98**	**24.81**	**-20.32**	**26.08**	**20.00**
S&P 500 Index (Cap Wtd)		4.28	15.29	24.56	24.56	10.01	15.05	14.28	12.86	26.29	-18.11	28.71	18.40
Difference		-3.94	-6.09	-5.01	-5.01	-4.93	-2.52	-2.20	-1.88	-1.48	-2.21	-2.63	1.60
IM U.S. Equity (SA+CF) Median		-1.26	7.28	15.67	15.67	5.85	11.33	10.98	10.03	19.37	-16.40	26.09	16.71
Rank		37	41	36	36	56	40	40	41	31	69	51	42
URSJJ US Equity	**170,122,353**	**2.58**	**12.36**	**21.89**	**21.89**	**7.06**	**13.52**	**12.90**	**11.74**	**25.17**	**-19.30**	**24.70**	**21.03**
URSJJ US Equity Custom Index		2.53	12.31	21.81	21.81	7.04	13.51	12.92	11.75	25.18	-19.29	24.73	20.97
Difference		0.05	0.05	0.08	0.08	0.02	0.01	-0.02	-0.01	-0.01	-0.01	-0.03	0.06
IM U.S. Equity (SA+CF) Median		-1.26	7.28	15.67	15.67	5.85	11.33	10.98	10.03	19.37	-16.40	26.09	16.71
Rank		27	29	30	30	41	32	34	34	30	65	59	37
OWCRS US Equity	**68,674,849**	**3.46**	**13.78**	**21.98**	**21.98**	**9.98**	**14.72**	**13.98**	**12.43**	**28.52**	**-17.14**	**26.59**	**19.18**
Russell 3000 Index		3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	25.96	-19.21	25.66	20.89
Difference		0.24	0.22	-1.14	-1.14	1.93	0.58	0.50	0.28	2.56	2.07	0.93	-1.71
IM U.S. Equity (SA+CF) Median		-1.26	7.28	15.67	15.67	5.85	11.33	10.98	10.03	19.37	-16.40	26.09	16.71
Rank		22	25	30	30	17	23	26	28	17	54	47	44

Performance shown is as of 06/30/2024 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.

RVK

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	**4,064,133,763**	**0.78**	**5.60**	**12.55**	**12.55**	**-0.22**	**6.01**	**5.41**	**4.58**	**16.97**	**-19.91**	**11.72**	**12.61**
MSCI ACW Ex US IM Index (USD) (Gross)		1.12	5.63	12.12	12.12	0.70	6.12	5.63	4.40	16.21	-16.15	8.99	11.59
Difference		-0.34	-0.03	0.43	0.43	-0.92	-0.11	-0.22	0.18	0.76	-3.76	2.73	1.02
IM International Equity (SA+CF) Median		0.35	5.34	11.44	11.44	1.83	6.99	6.27	5.27	17.71	-16.30	11.76	11.61
Rank		41	46	41	41	71	66	69	71	56	70	51	47
OPERS International Equity	**3,458,036,894**	**1.05**	**5.22**	**10.39**	**10.39**	**-0.26**	**5.63**	**5.34**	**4.23**	**16.15**	**-17.30**	**7.22**	**12.53**
MSCI ACW Ex US Index (USD) (Gross)		1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	16.21	-15.57	8.29	11.13
Difference		-0.12	-0.82	-1.78	-1.78	-1.23	-0.42	-0.34	-0.11	-0.06	-1.73	-1.07	1.40
IM All ACWI Ex US (SA+CF) Median		0.60	5.75	10.84	10.84	1.06	6.83	6.50	5.25	17.12	-17.00	9.43	14.71
Rank		40	59	55	55	70	80	76	80	63	53	70	56
OFPRS International Equity	**555,426,492**	**1.70**	**8.29**	**10.74**	**10.74**	**-1.10**	**8.03**	**8.24**	**7.01**	**12.79**	**-20.65**	**7.66**	**32.50**
MSCI ACW Ex US Index (USD) (Net)		0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84	15.62	-16.00	7.82	10.65
Difference		0.74	2.60	-0.88	-0.88	-1.56	2.48	3.07	3.17	-2.83	-4.65	-0.16	21.85
IM International Equity (SA+CF) Median		0.35	5.34	11.44	11.44	1.83	6.99	6.27	5.27	17.71	-16.30	11.76	11.61
Rank		23	22	56	56	74	33	17	21	85	73	76	9
OLERS International Equity	**227,012,880**	**1.34**	**3.05**	**9.10**	**9.10**	**-0.94**	**5.66**	**5.53**	**4.71**	**17.27**	**-18.64**	**8.17**	**13.34**
MSCI ACW Ex US Index (USD) (Gross)		1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	16.21	-15.57	8.29	11.13
Difference		0.17	-2.99	-3.07	-3.07	-1.91	-0.39	-0.15	0.37	1.06	-3.07	-0.12	2.21
IM International Equity (SA+CF) Median		0.35	5.34	11.44	11.44	1.83	6.99	6.27	5.27	17.71	-16.30	11.76	11.61
Rank		29	77	67	67	73	74	65	68	54	64	73	46
URSJJ International Equity	**118,426,357**	**1.15**	**5.88**	**11.72**	**11.72**	**0.72**	**5.80**	**5.44**	**4.12**	**15.83**	**-15.72**	**8.09**	**10.87**
MSCI ACW Ex US Index (USD) (Gross)		1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	16.21	-15.57	8.29	11.13
Difference		-0.02	-0.16	-0.45	-0.45	-0.25	-0.25	-0.24	-0.22	-0.38	-0.15	-0.20	-0.26
IM All ACWI Ex US (SA+CF) Median		0.60	5.75	10.84	10.84	1.06	6.83	6.50	5.25	17.12	-17.00	9.43	14.71
Rank		37	48	46	46	56	77	72	81	65	44	64	60
OWCRS International Equity	**23,912,007**	**-0.18**	**3.19**	**8.43**	**8.43**	**-0.45**	**5.21**	**5.11**	**4.23**	**15.76**	**-15.34**	**6.16**	**10.82**
MSCI ACW Ex US Index (USD) (Net)		0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84	15.62	-16.00	7.82	10.65
Difference		-1.14	-2.50	-3.19	-3.19	-0.91	-0.34	-0.06	0.39	0.14	0.66	-1.66	0.17
IM All ACWI Ex US (SA+CF) Median		0.60	5.75	10.84	10.84	1.06	6.83	6.50	5.25	17.12	-17.00	9.43	14.71
Rank		64	81	74	74	71	88	79	80	68	40	82	60
OPPRS Total Equity	**2,027,712,157**	**1.46**	**6.71**	**12.31**	**12.31**	**3.30**	**10.33**	**9.76**	**8.80**	**13.35**	**-15.04**	**23.90**	**18.81**
MSCI ACW Index (USD) (Gross)		3.01	11.58	19.92	19.92	5.94	11.28	10.57	8.99	22.81	-17.96	19.04	16.82
Difference		-1.55	-4.87	-7.61	-7.61	-2.64	-0.95	-0.81	-0.19	-9.46	2.92	4.86	1.99
IM Global Equity (SA+CF) Median		1.10	8.32	15.94	15.94	4.80	10.71	10.04	8.70	20.18	-16.57	19.10	15.78
Rank		46	63	67	67	67	54	55	50	76	42	17	37

Performance shown is as of 06/30/2024 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. OPPRS 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	**5,161,900,552**	**0.38**	**0.57**	**5.29**	**5.29**	**-2.59**	**1.16**	**2.22**	**2.63**	**8.26**	**-16.10**	**0.23**	**12.11**
OTRS Fixed Income Custom Index		0.37	0.28	4.93	4.93	-1.61	1.00	1.88	2.25	7.87	-12.41	0.49	7.30
Difference		0.01	0.29	0.36	0.36	-0.98	0.16	0.34	0.38	0.39	-3.69	-0.26	4.81
IM U.S. Fixed Income (SA+CF) Median		0.67	0.92	4.71	4.71	-0.63	1.36	2.01	2.15	6.33	-9.19	0.01	6.94
Rank		65	59	41	41	78	58	42	34	29	90	43	12
OPERS Fixed Income	**3,666,468,582**	**-0.04**	**-0.90**	**2.06**	**2.06**	**-3.47**	**0.12**	**1.29**	**1.79**	**5.69**	**-14.97**	**-0.72**	**10.65**
OPERS Fixed Income Custom Index		-0.07	-1.13	1.59	1.59	-3.76	-0.44	0.78	1.35	5.19	-15.08	-1.01	9.08
Difference		0.03	0.23	0.47	0.47	0.29	0.56	0.51	0.44	0.50	0.11	0.29	1.57
IM U.S. Broad Market Fixed Income (SA+CF) Median		0.32	0.00	3.69	3.69	-2.50	0.58	1.58	2.01	6.37	-12.92	-0.74	8.74
Rank		99	98	97	97	99	82	77	72	81	97	49	10
OFPRS Fixed Income	**474,197,434**	**-1.06**	**-3.68**	**-0.20**	**-0.20**	**-4.41**	**-1.00**	**-0.04**	**0.78**	**6.82**	**-13.89**	**-2.70**	**8.41**
Bloomberg US Agg Bond Index		0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	7.51
Difference		-1.13	-2.97	-2.83	-2.83	-1.39	-0.77	-0.90	-0.57	1.29	-0.88	-1.15	0.90
IM Global Fixed Income (SA+CF) Median		0.55	1.16	7.08	7.08	-0.93	1.85	2.51	2.55	9.04	-12.16	0.52	8.39
Rank		82	87	89	89	76	78	85	66	71	63	71	50
OPPRS Fixed Income	**682,981,235**	**0.84**	**1.83**	**6.50**	**6.50**	**0.08**	**2.10**	**2.66**	**2.30**	**7.49**	**-8.60**	**1.60**	**6.98**
Bloomberg US Agg Bond Index		0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	7.51
Difference		0.77	2.54	3.87	3.87	3.10	2.33	1.80	0.95	1.96	4.41	3.15	-0.53
IM Global Fixed Income (SA+CF) Median		0.55	1.16	7.08	7.08	-0.93	1.85	2.51	2.55	9.04	-12.16	0.52	8.39
Rank		41	41	55	55	40	47	49	56	65	27	39	61
OLERS Fixed Income	**277,563,734**	**0.28**	**-0.25**	**3.72**	**3.72**	**-2.81**	**-0.70**	**0.50**	**1.12**	**6.68**	**-13.22**	**-1.71**	**5.74**
Bloomberg US Agg Bond Index		0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	7.51
Difference		0.21	0.46	1.09	1.09	0.21	-0.47	-0.36	-0.23	1.15	-0.21	-0.16	-1.77
IM U.S. Broad Market Fixed Income (SA+CF) Median		0.32	0.00	3.69	3.69	-2.50	0.58	1.58	2.01	6.37	-12.92	-0.74	8.74
Rank		58	65	50	50	76	100	100	100	39	67	92	97
URSJJ Fixed Income	**123,910,067**	**0.00**	**-0.86**	**2.09**	**2.09**	**-3.47**	**0.10**	**1.27**	**1.75**	**5.69**	**-15.02**	**-0.82**	**10.70**
URSJJ Fixed Income Custom Index		-0.07	-1.13	1.59	1.59	-3.76	-0.44	0.78	1.35	5.19	-15.08	-1.01	9.08
Difference		0.07	0.27	0.50	0.50	0.29	0.54	0.49	0.40	0.50	0.06	0.19	1.62
IM U.S. Broad Market Fixed Income (SA+CF) Median		0.32	0.00	3.69	3.69	-2.50	0.58	1.58	2.01	6.37	-12.92	-0.74	8.74
Rank		98	97	97	97	99	84	78	76	81	97	54	10
OWCRS Fixed Income	**27,359,243**	**0.51**	**0.92**	**5.25**	**5.25**	**-1.45**	**1.14**	**1.88**	**1.85**	**7.65**	**-12.01**	**-0.10**	**8.56**
OWCRS Fixed Income Custom Index		0.07	-0.60	2.84	2.84	-2.82	-0.17	0.95	1.44	5.76	-12.75	-1.53	7.22
Difference		0.44	1.52	2.41	2.41	1.37	1.31	0.93	0.41	1.89	0.74	1.43	1.34
IM Global Fixed Income (SA+CF) Median		0.55	1.16	7.08	7.08	-0.93	1.85	2.51	2.55	9.04	-12.16	0.52	8.39
Rank		52	53	59	59	55	62	60	59	62	49	56	50

Performance shown is as of 06/30/2024 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	**1,599,902,986**	**-0.23**	**-6.11**	**-9.07**	**-9.07**	**2.86**	**1.69**	**3.52**	**N/A**	**-10.76**	**18.60**	**11.92**	**-2.27**
OTRS Real Estate Custom Index		-0.55	-2.99	-9.55	-9.55	1.52	2.78	3.96	5.99	-12.29	7.08	21.62	0.85
Difference		0.32	-3.12	0.48	0.48	1.34	-1.09	-0.44	N/A	1.53	11.52	-9.70	-3.12
NCREIF Property Index		-0.26	-1.24	-5.53	-5.53	2.33	3.39	4.37	6.07	-7.94	5.52	17.70	1.60
Difference		0.03	-4.87	-3.54	-3.54	0.53	-1.70	-0.85	N/A	-2.82	13.08	-5.78	-3.87
NCREIF ODCE Index (AWA) (Gross)		-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	-12.02	7.47	22.17	1.19
Difference		0.22	-3.30	0.19	0.19	0.96	-1.47	-0.84	N/A	1.26	11.13	-10.25	-3.46
OPERS Real Estate	**7,500,000**	**-21.12**	**-20.42**	**-17.17**	**-17.17**	**-3.52**	**-4.49**	**-2.79**	**-1.42**	**7.20**	**6.35**	**-8.15**	**-8.51**
NCREIF ODCE Index (AWA) (Gross)		-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	-12.02	7.47	22.17	1.19
Difference		-20.67	-17.61	-7.91	-7.91	-5.42	-7.65	-7.15	-7.83	19.22	-1.12	-30.32	-9.70
OFPRS Real Estate	**364,275,852**	**-1.76**	**-8.07**	**-13.76**	**-13.76**	**0.48**	**1.37**	**3.20**	**5.71**	**-8.82**	**7.01**	**16.84**	**0.18**
NCREIF Property Index		-0.26	-1.24	-5.53	-5.53	2.33	3.39	4.37	6.07	-7.94	5.52	17.70	1.60
Difference		-1.50	-6.83	-8.23	-8.23	-1.85	-2.02	-1.17	-0.36	-0.88	1.49	-0.86	-1.42
NCREIF ODCE Index (AWA) (Gross)		-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	-12.02	7.47	22.17	1.19
Difference		-1.31	-5.26	-4.50	-4.50	-1.42	-1.79	-1.16	-0.70	3.20	-0.46	-5.33	-1.01
Real Assets													
OPPRS Real Assets	**416,822,698**	**0.14**	**-6.18**	**-8.03**	**-8.03**	**2.75**	**2.98**	**3.73**	**3.95**	**-9.71**	**13.11**	**19.08**	**-0.51**
OPPRS Real Assets Blended Benchmark		-0.67	-3.23	-10.00	-10.00	1.02	2.06	2.73	1.40	-12.73	6.55	21.02	0.34
Difference		0.81	-2.95	1.97	1.97	1.73	0.92	1.00	2.55	3.02	6.56	-1.94	-0.85
OLERS Real Assets	**133,023,791**	**1.48**	**-1.57**	**-10.47**	**-10.47**	**0.72**	**1.94**	**2.89**	**3.51**	**-14.61**	**6.13**	**19.82**	**0.94**
OLERS Real Assets Blended Benchmark		-0.67	-3.23	-10.00	-10.00	1.02	2.09	2.80	2.67	-12.73	6.55	21.02	0.34
Difference		2.15	1.66	-0.47	-0.47	-0.30	-0.15	0.09	0.84	-1.88	-0.42	-1.20	0.60

Performance shown is as of 06/30/2024 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.

RVK

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
OFPRS Hedge Fund	**68,183**	**1.13**	-2.48	-0.96	-0.96	-6.35	-4.58	-2.48	-1.21	**16.54**	**0.36**	-26.04	-4.62
HFRI FOF Cnsvt Index		0.53	3.15	6.68	6.68	3.45	4.85	4.35	3.47	5.48	0.08	7.62	6.47
Difference		0.60	-5.63	-7.64	-7.64	-9.80	-9.43	-6.83	-4.68	11.06	0.28	-33.66	-11.09
OPPRS Long/Short Equity	**63,853,036**	-5.62	-2.51	**2.77**	**2.77**	-3.81	**3.78**	**4.33**	**4.40**	**15.30**	-17.31	**0.14**	**22.68**
HFRI FOF Strat Index		0.85	5.93	10.84	10.84	0.58	4.81	4.24	3.52	8.09	-11.71	6.26	14.62
Difference		-6.47	-8.44	-8.07	-8.07	-4.39	-1.03	0.09	0.88	7.21	-5.60	-6.12	8.06

Performance shown is as of 06/30/2024 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.

RVK

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	**1,553,814,447**	**4.07**	**2.37**	**6.52**	**6.52**	**8.75**	**16.78**	**16.98**	**16.26**	**4.78**	**-0.26**	**57.72**	**17.27**
OTRS Private Equity Custom Index		9.33	22.27	27.35	27.35	9.11	13.59	12.82	11.61	21.09	-18.40	31.25	13.65
Difference		-5.26	-19.90	-20.83	-20.83	-0.36	3.19	4.16	4.65	-16.31	18.14	26.47	3.62
OFPRS Private Equity	**380,390,649**	**1.52**	**1.83**	**2.33**	**2.33**	**12.08**	**15.55**	**15.29**	**14.43**	**8.34**	**10.18**	**49.68**	**7.49**
Cambridge US Prvt Eq Index		0.00	1.87	5.57	5.57	7.02	14.64	14.67	13.25	9.07	-1.97	40.69	22.86
Difference		1.52	-0.04	-3.24	-3.24	5.06	0.91	0.62	1.18	-0.73	12.15	8.99	-15.37
OPPRS Private Equity	**541,053,251**	**2.43**	**4.62**	**6.38**	**6.38**	**8.91**	**15.69**	**15.02**	**13.13**	**-1.19**	**-1.91**	**67.32**	**15.87**
Cambridge US Prvt Eq Index		0.00	1.87	5.57	5.57	7.02	14.64	14.67	13.25	9.07	-1.97	40.69	22.86
Difference		2.43	2.75	0.81	0.81	1.89	1.05	0.35	-0.12	-10.26	0.06	26.63	-6.99
OLERS Private Equity	**143,978,484**	**3.44**	**4.68**	**8.80**	**8.80**	**6.50**	**13.73**	**13.08**	**10.43**	**5.29**	**-3.13**	**41.10**	**20.25**
Cambridge US Prvt Eq Index		0.00	1.87	5.57	5.57	7.02	14.64	14.67	13.25	9.07	-1.97	40.69	22.86
Difference		3.44	2.81	3.23	3.23	-0.52	-0.91	-1.59	-2.82	-3.78	-1.16	0.41	-2.61
Other Alternatives													
OWCRS Alternative Investments	**13,818,984**	**1.43**	**5.33**	**10.02**	**10.02**	**4.87**	**5.86**	**5.34**	**4.08**	**13.09**	**-5.53**	**9.60**	**2.74**
OWCRS Alternatives Custom Index		0.61	4.81	8.70	8.70	2.12	4.82	4.34	2.96	6.07	-5.31	6.17	10.88
Difference		0.82	0.52	1.32	1.32	2.75	1.04	1.00	1.12	7.02	-0.22	3.43	-8.14

Performance shown is as of 06/30/2024 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.

RVK

Appendix

RVK 2024 Capital Market Assumptions

	2023			2024			Change		
Asset Class	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%

RVK

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	Capital Appreciation	Capital Preservation	Inflation
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		

Custom Index Definitions

- OTRS Policy Index: OTRS's passive, policy index is calculated monthly and currently consists of 43.2% Russell 3000 Index, 18.8% MSCI ACW ex US IMI (USD) (Gross), 22% OTRS Fixed Income Custom Index, 7% 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 60% MSCI ACW Index (USD) (Gross), 25% Bloomberg US Universal Bond Index, and 15% NCREIF ODCE Index (AWA) (Net). From 04/01/2021 through 01/31/2024, it consisted 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 Glbl 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.

RVK

Quarterly Investment Performance Analysis

Oklahoma State Pension Commission

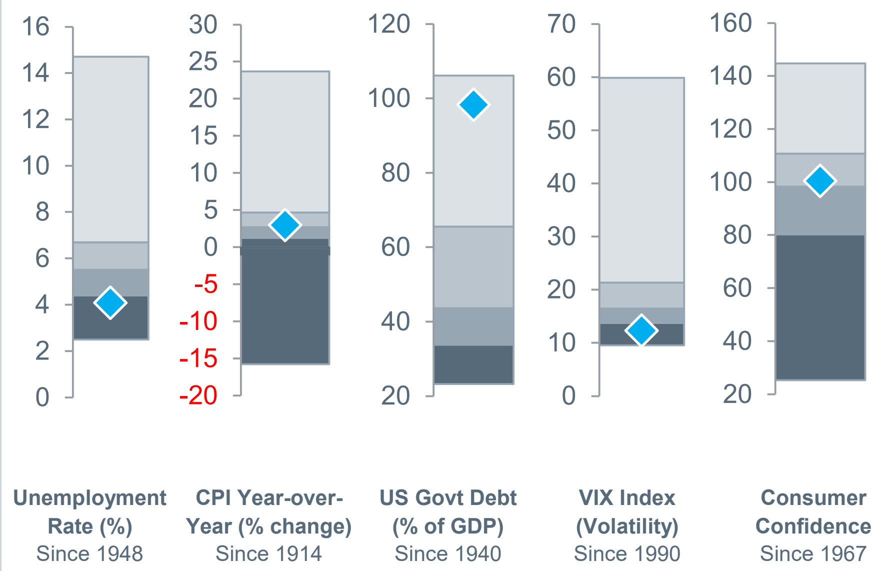
Period Ended: June 30, 2024

Capital Markets Metrics

Second Quarter Economic Environment

During Q2, broad global equity markets experienced subdued volatility and continued appreciation, while aggregate fixed income was flat. Within equity markets, results were once again driven by mega cap growth stocks, including NVIDIA and others expected to benefit from further adoption of AI. Within fixed income, the lack of movement in monetary policy and persistently tight spreads among corporate debt led to marginally positive returns for broad fixed income indexes, but longer duration asset prices declined modestly as long-term Treasury yields rose in Q2. Inflationary conditions improved as highlighted by the personal consumption expenditures deflator reading of 2.6% in May (the preferred inflation measure of the US Federal Reserve). The headline Consumer Price Index also came in below expectations at 3.0% in the June reading. The Federal Open Markets Committee (FOMC) indicated that "greater confidence" was necessary with regard to the downward path of inflation prior to considering major policy changes. The "dot plot" released by the FOMC indicated dispersion in rate forecasts among the group with the median member indicating that the Federal Funds Rate would decline by 25 basis points by the end of 2024. The June outlook released by the World Bank forecasted global GDP growth of 2.6% in 2024 and 2.7% in 2025. Global inflation levels were forecasted to be 3.5% this year with expectations that reductions will be more gradual than in prior projections.

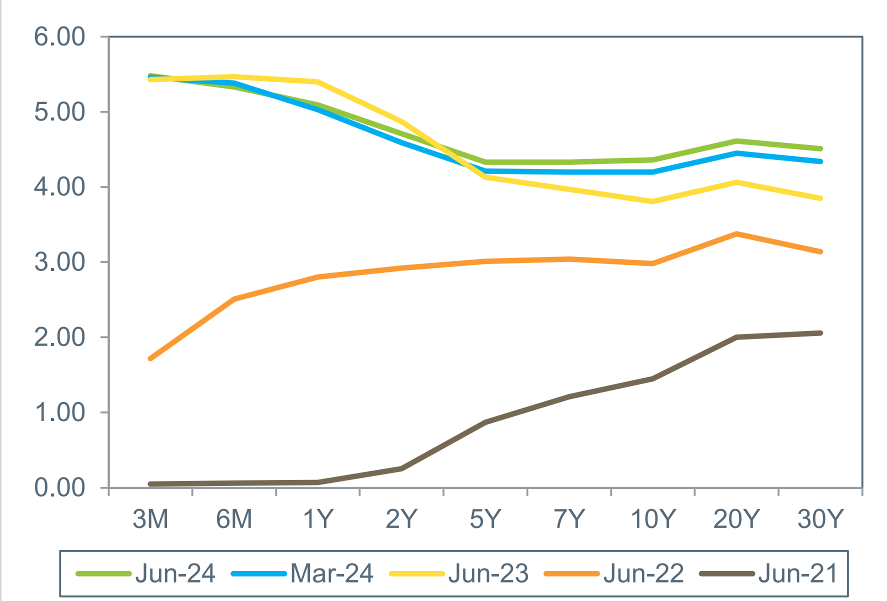
Key Economic Indicators



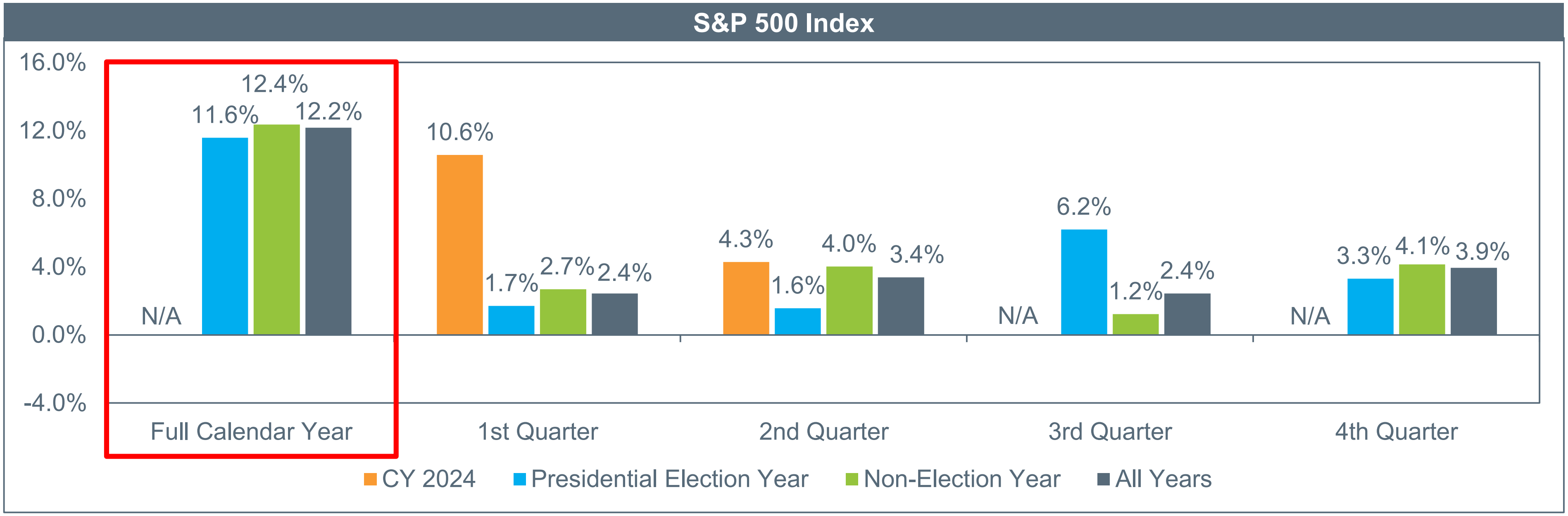
Economic Indicators	Jun-24		Mar-24	Jun-23	Jun-21	20 Yr
Federal Funds Rate (%)	5.33	–	5.33	5.08	0.08	1.60
Breakeven Infl. - 5 Yr (%)	2.24	▼	2.44	2.17	2.50	1.94
Breakeven Infl. - 10 Yr (%)	2.27	▼	2.32	2.21	2.34	2.09
CPI YoY (Headline) (%)	3.0	▼	3.5	3.0	5.4	2.6
Unemployment Rate (%)	4.1	▲	3.8	3.6	5.9	5.8
Real GDP YoY (%)	3.1	▲	2.9	2.4	11.9	2.0
PMI - Manufacturing	48.5	▼	50.3	46.0	60.9	53.1
USD Total Wtd Idx	124.52	▲	121.41	119.71	112.61	104.24
WTI Crude Oil per Barrel ($)	81.5	▼	83.2	70.6	73.5	71.2
Gold Spot per Oz ($)	2,337	▲	2,230	1,906	1,770	1,282

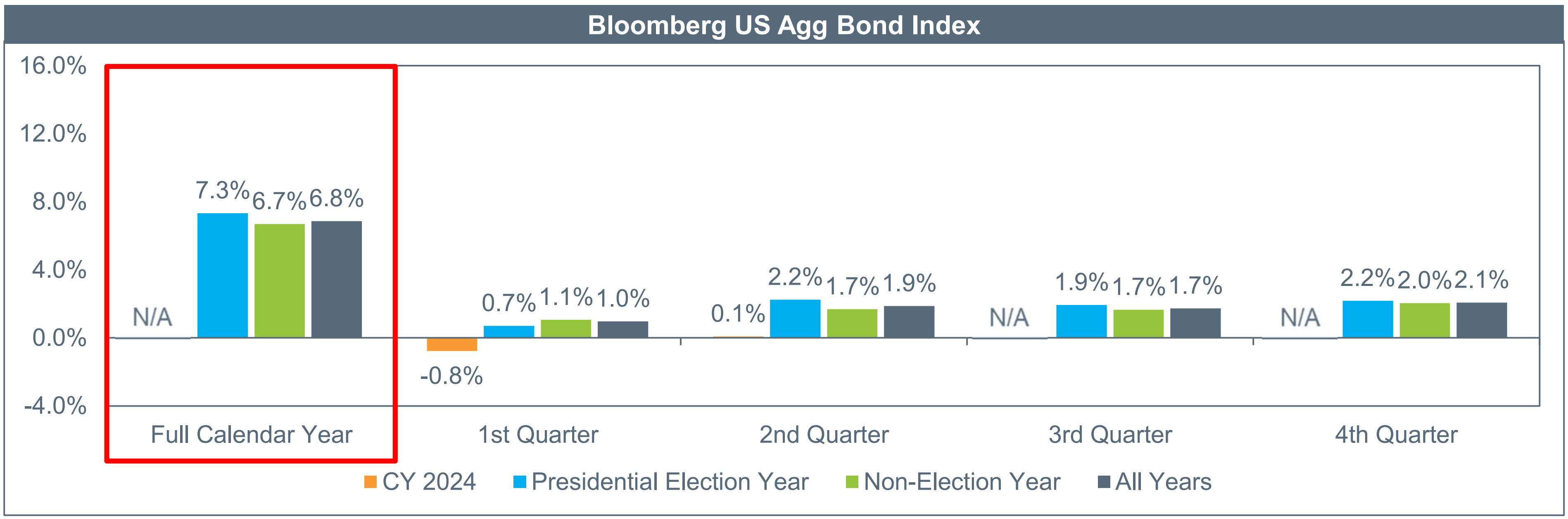
Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	4.28	15.29	24.56	15.05	12.86
Russell 2000	-3.28	1.73	10.06	6.94	7.00
MSCI EAFE (Net)	-0.42	5.34	11.54	6.46	4.33
MSCI EAFE SC (Net)	-1.84	0.51	7.78	4.19	4.29
MSCI Emg Mkts (Net)	5.00	7.49	12.55	3.10	2.79
Bloomberg US Agg Bond	0.07	-0.71	2.63	-0.23	1.35
ICE BofAML 3 Mo US T-Bill	1.32	2.63	5.40	2.16	1.51
NCREIF ODCE (Gross)	-0.45	-2.81	-9.26	3.16	6.41
FTSE NAREIT Eq REIT (TR)	0.06	-0.13	7.79	3.90	5.90
HFRI FOF Comp	0.44	4.63	8.50	4.78	3.48
Bloomberg Cmdty (TR)	2.89	5.14	5.00	7.25	-1.29

Treasury Yield Curve (%)



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





Average quarterly and calendar year returns are measured from:
January 1926 to June 2024 for the S&P 500 Index (Cap Wtd); and
January 1976 to June 2024 for the Bloomberg US Aggregate Bond Index.

Second Quarter Review

Broad Market

During Q2, US equities posted mixed results across the style spectrum, with broader market cap-weighted indexes delivering modest gains, as demonstrated by the Russell 3000 return of 3.2%. In contrast, returns from equal-weighted broad market indexes were negative highlighting the lack of market breadth in Q2. There was continued dispersion between the "Magnificent Seven" and the broader US market.

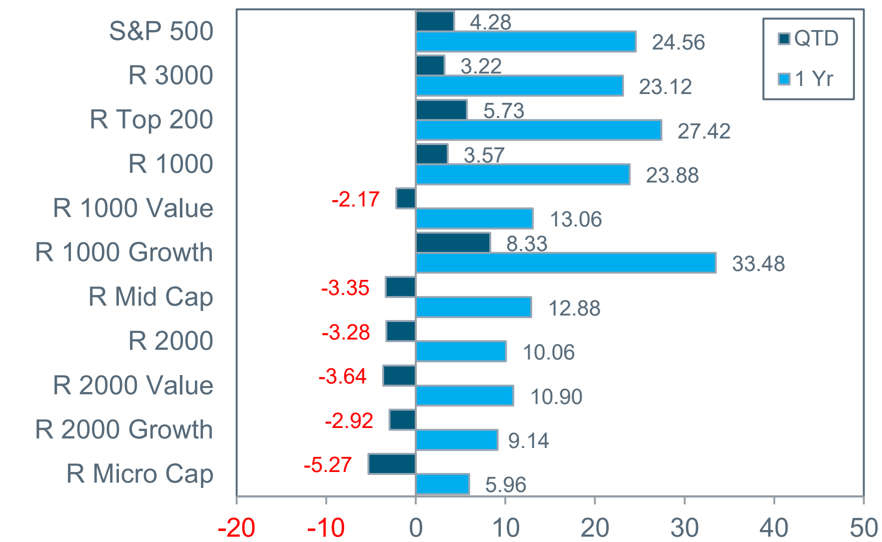
Market Cap

During Q2, large-cap equities significantly outperformed small-cap equities, and value underperformed growth, particularly in the large-cap space, with the Russell 1000 Value and Russell 1000 Growth delivering -2.2% and 8.3%, respectively.

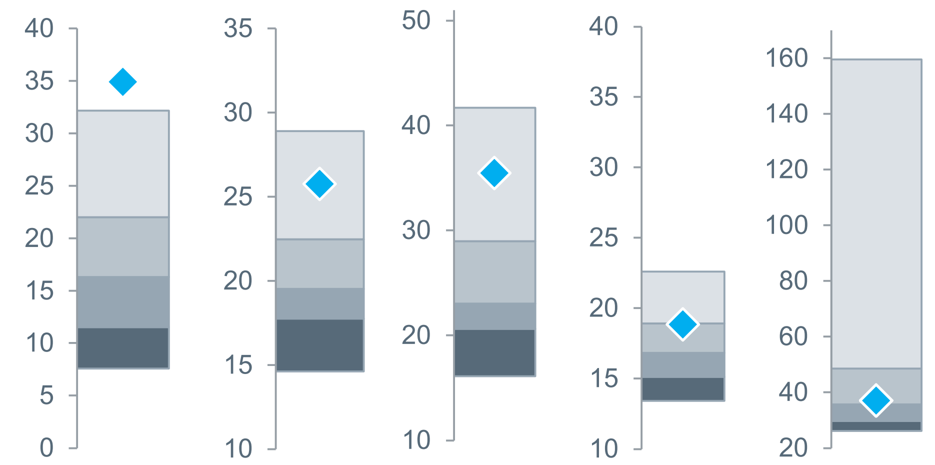
Style and Sector

Median manager excess returns were mostly negative in Q2, except for the small-cap space. The largest dispersion in manager median excess returns occurred in large-cap, with growth managers, in particular, struggling to keep pace with strong benchmark returns compared to value managers, who delivered modest excess returns, on average. This trend of underperformance by median growth managers was consistent in the mid-cap space, but not in the small-cap space, where managers fared better relative to the benchmark.

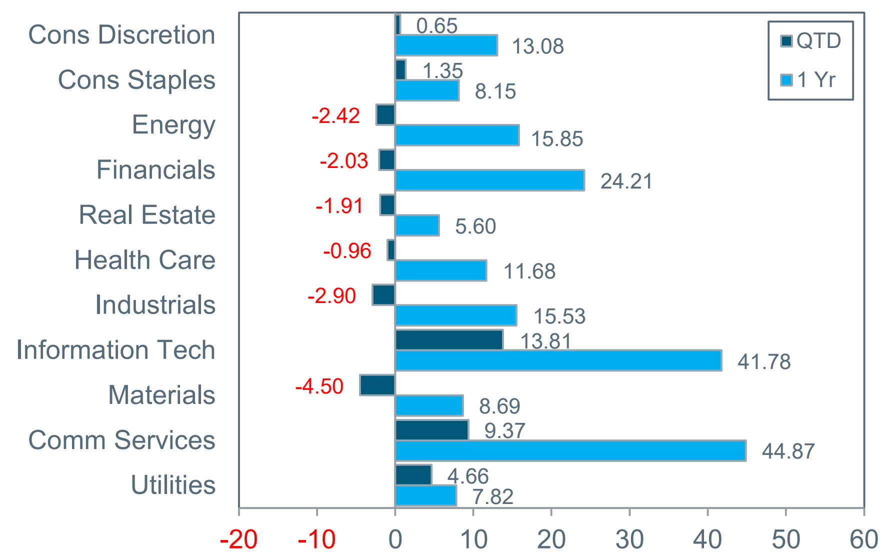
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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

Second Quarter Review

Developed Markets

Developed international markets continued to trail their US counterparts in Q2 with the MSCI EAFE Index returning -0.4%. Developed markets were particularly influenced by election results in the European Parliament and the European Central Bank's first interest rate cut since 2019 following the easing of year-over-year inflation.

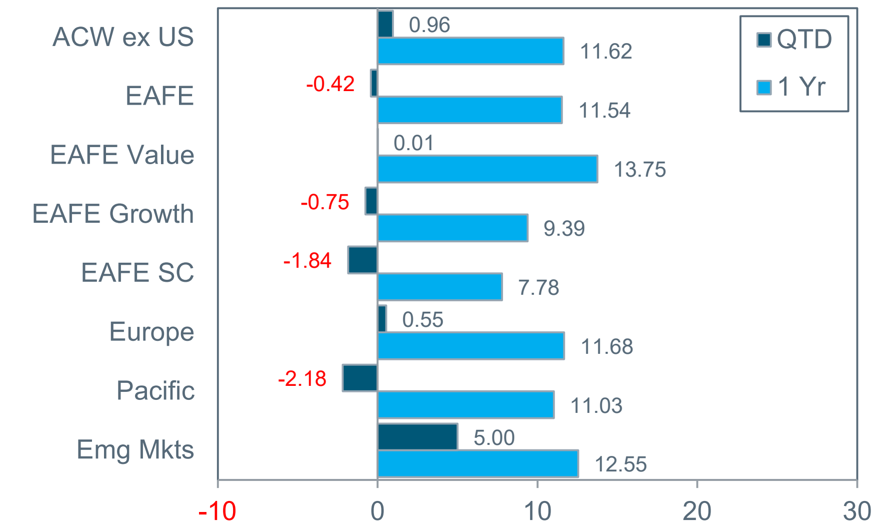
Emerging Markets

Emerging market equities significantly outperformed developed markets in Q2 reversing a recent trend with the MSCI Emerging Markets Index finishing the quarter up 5.0%. Emerging market value stocks narrowly outperformed growth while small-cap outperformed large-cap.

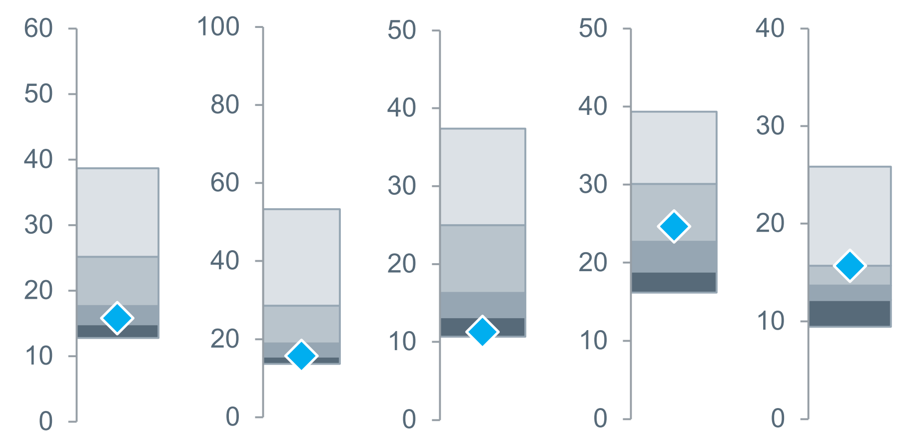
Market Cap & Style

As with the US Market, large-cap stocks again outpaced small-cap stocks however, in a reversal from the prior quarter, value stocks outperformed their growth counterparts with the MSCI EAFE Value Index outperforming the MSCI EAFE Growth Index. Most developed active managers struggled to beat their index in Q2 with the exception being the small-cap value space.

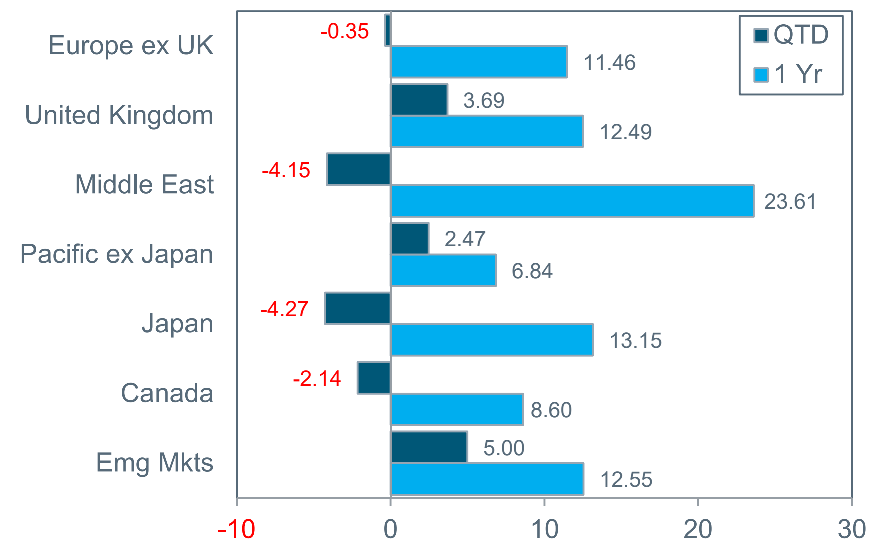
MSCI Style and Capitalization Market Performance (%)



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.

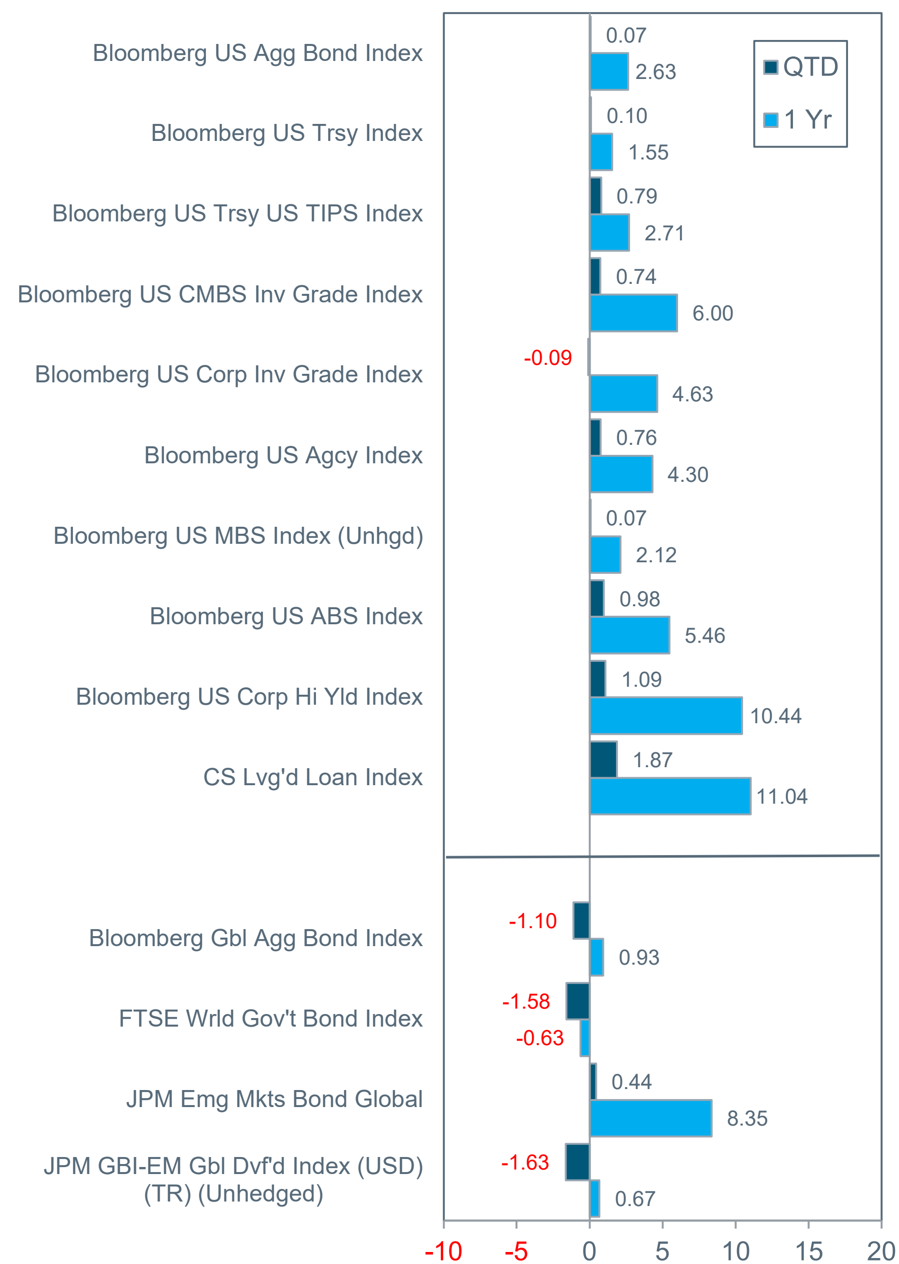
Second Quarter Review

Broad Market
In Q2, the fixed income market experienced volatility due to uncertainty around rate cuts and inflation data. The latest Summary of Economic Projections released by the FOMC indicated only one expected rate cut in 2024 compared to a median forecast of three in the March release. FOMC members continued to stress the need for more confidence in economic data before adjusting policy. US Treasury yields experienced a steady increase across the curve, with the 10-year yield rising by 16 basis points to end at 4.4%. The yield spread between 2- and 10-year Treasury remained negative, marking a record duration of 24 months since the start of the inversion. Against this backdrop, the Bloomberg US Aggregate Bond Index posted a return of 0.1% in Q2.

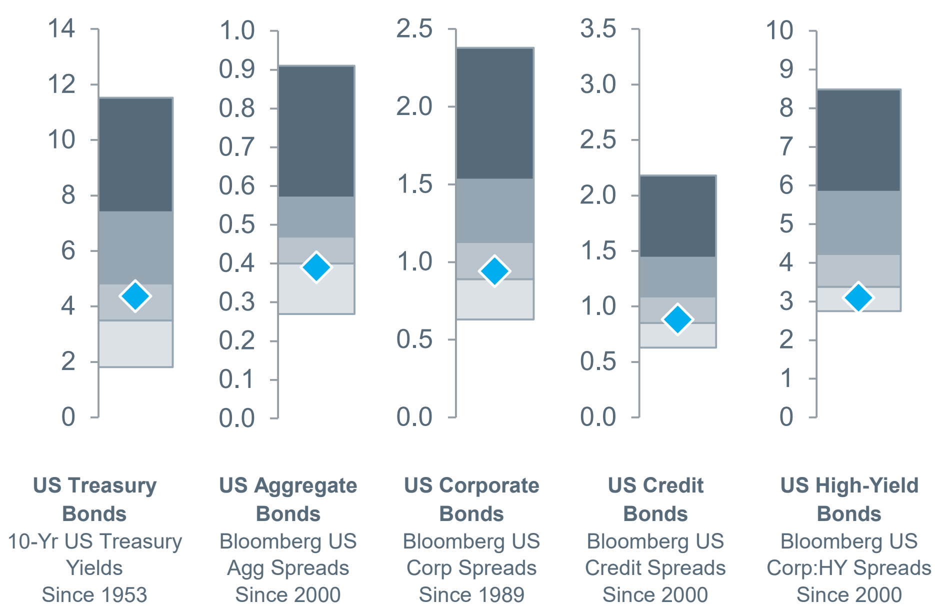
Credit Market
Risk assets weathered rising rates, with lower-rated bonds outperforming the broad market. The Bloomberg US Corporate Investment Grade Index returned -0.1%, while the Bloomberg US Corporate High Yield Index returned 1.1%.

Emerging Market Debt
Emerging market debt delivered mixed results. The JPMorgan EMBI Global Diversified Index, tracking hard currency bond markets, posted a 0.3% return in Q2. However, the strength of the US dollar led to the underperformance of the JPMorgan GBI-EM Global Diversified Index, tracking local currency bond markets, which declined -1.6% in Q2.

Fixed Income Performance (%)



Valuations



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

Second Quarter Review - Absolute Return

General Market - Hedge Funds

In Q2, the HFRI Asset Weighted Composite Index finished the quarter up 0.1% resulting in a year-to-date return of 5.1%. Risk market volatility remained subdued amid uncertainty surrounding the anticipated interest rate policy pivot and the upcoming US presidential election. The long technology trade continues to perform well as NVIDIA and other "Magnificent Seven" stocks continue to push higher even as concentration among hedge fund managers reaches record levels. Long biased tech-oriented hedge funds were top performers during the quarter, with the HFRI EH: Technology Sector Index up 3.2%, and the HFRI EH: Fundamental Growth Index up 2.2%.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely posted modest positive returns with limited dispersion. Generally, active managers providing significant diversification underperformed a US-centric blend of 60% equity and 40% fixed income (60/40 blend) as US stocks continued to trend higher. Relatedly, long-biased GTAA strategies featuring higher allocation to US stocks tied to information technology and communication services sectors outpaced peers.

Second Quarter Review - Real Assets

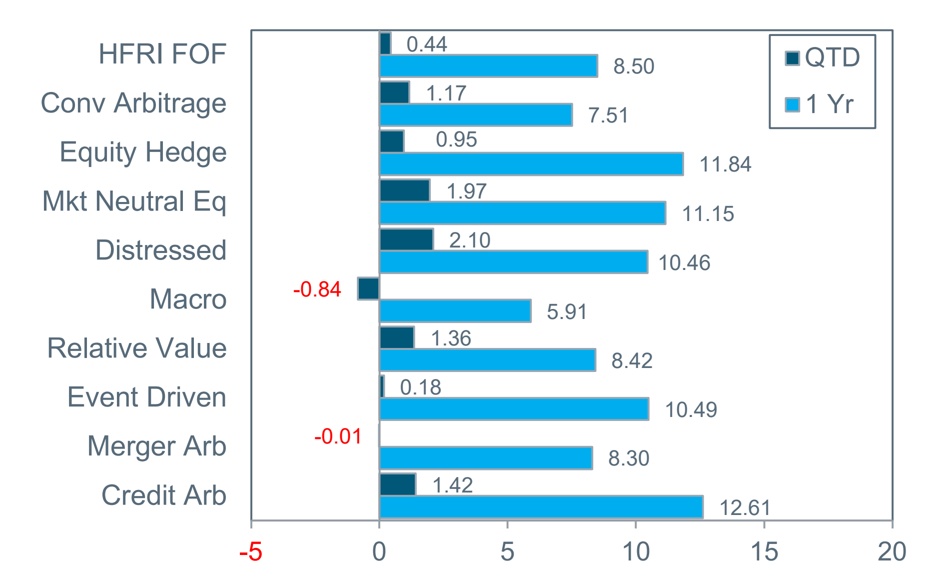
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy managers tracked closely by RVK underperformed a US-centric 60/40 blend over the quarter. While results were relatively muted, managers with higher allocations to treasury inflation protected securities (TIPS) and exposures to commodities outperformed peers. Notably, managers with higher allocations to real estate investment trusts (REITs) tended to lag peers.

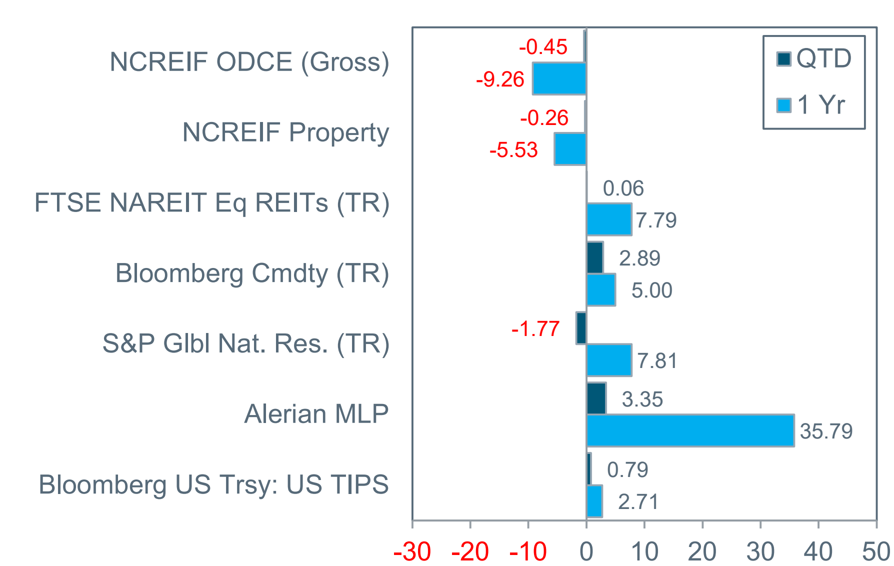
General Market - Real Estate

Core private real estate generated a negative total return of -0.5% in Q2 as reported by the NFI-ODCE Index, with the total return comprising 1.0% from income and -1.5% from price appreciation. Investors of publicly traded real estate underperformed their private market counterparts, though both were negative. Publicly traded real estate delivered a second quarter total return of -0.9%, as measured by FTSE/NAREIT All REITs Index. Negative price appreciation in institutional real estate, driven by rate expansion, continues to show a slowing pace. Coupled with stabilizing transaction markets and expectations of an interest rate cut in the near-term there is some anticipation from real estate investors that an eventual market inflection point could be realized.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of June 30, 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	15.29
	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	7.49
	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	5.34
	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	5.14
	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	4.63
	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	2.63
	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	2.58
	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	1.73
	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	0.70
	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	0.51
	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	-0.13
	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	-0.71
	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	-2.81
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	-4.10

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.

RVK

Oklahoma State Pension Commission

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

As of June 30, 2024

	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	**43,550,367,082**	**100.00**												
OTRS (Teachers) Total Fund	**22,795,161,150**	**52.34**	**1.22**	**5.31**	**11.38**	**11.38**	**2.87**	**7.84**	**7.72**	**6.87**	**12.87**	**-13.25**	**18.20**	**13.22**
OTRS Policy Index			2.31	8.14	13.71	13.71	3.90	8.81	8.53	7.55	14.96	-14.07	15.60	15.24
Difference			-1.09	-2.83	-2.33	-2.33	-1.03	-0.97	-0.81	-0.68	-2.09	0.82	2.60	-2.02
OTRS Actual Allocation Index			2.32	8.03	12.76	12.76	3.26	8.60	8.20	7.46	14.19	-14.90	16.21	16.98
Difference			-1.10	-2.72	-1.38	-1.38	-0.39	-0.76	-0.48	-0.59	-1.32	1.65	1.99	-3.76
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Difference			-0.49	1.87	4.38	4.38	-4.13	0.84	0.72	-0.13	5.87	-20.25	11.20	6.22
OPERS (Public Employees) Total Fund	**12,170,935,316**	**27.95**	**1.19**	**6.55**	**12.62**	**12.62**	**2.12**	**7.32**	**7.27**	**6.64**	**16.15**	**-16.74**	**12.29**	**15.18**
OPERS Policy Index			1.33	6.18	12.46	12.46	2.01	7.15	7.22	6.65	16.11	-16.62	11.54	15.19
Difference			-0.14	0.37	0.16	0.16	0.11	0.17	0.05	-0.01	0.04	-0.12	0.75	-0.01
OPERS Actual Allocation Index			1.43	6.60	12.96	12.96	2.09	7.97	7.68	6.96	16.21	-16.87	12.14	18.93
Difference			-0.24	-0.05	-0.34	-0.34	0.03	-0.65	-0.41	-0.32	-0.06	0.13	0.15	-3.75
Actuarial Discount Rate (6.5%)			1.59	3.20	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Difference			-0.40	3.35	6.12	6.12	-4.38	0.82	0.77	0.14	9.65	-23.24	5.79	8.68
OFPRS (Firefighters) Total Fund	**3,712,963,768**	**8.53**	**1.23**	**5.98**	**10.48**	**10.48**	**2.41**	**7.89**	**8.31**	**7.80**	**12.78**	**-13.34**	**13.46**	**17.97**
OFPRS Policy Index			1.56	6.47	11.94	11.94	3.75	8.57	8.54	8.07	14.34	-13.50	16.12	15.02
Difference			-0.33	-0.49	-1.46	-1.46	-1.34	-0.68	-0.23	-0.27	-1.56	0.16	-2.66	2.95
OFPRS Actual Allocation Index			1.71	6.61	11.52	11.52	4.01	8.68	8.54	7.75	13.90	-12.83	16.99	14.72
Difference			-0.48	-0.63	-1.04	-1.04	-1.60	-0.79	-0.23	0.05	-1.12	-0.51	-3.53	3.25
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference			-0.59	2.30	2.98	2.98	-5.09	0.39	0.81	0.30	5.28	-20.84	5.96	10.47
OPPRS (Police) Total Fund	**3,174,260,761**	**7.29**	**1.03**	**3.62**	**7.63**	**7.63**	**2.12**	**6.80**	**6.65**	**6.00**	**8.00**	**-10.39**	**17.28**	**12.17**
OPPRS Policy Index			1.78	6.66	11.40	11.40	3.40	7.36	7.18	6.13	13.27	-13.55	14.45	12.33
Difference			-0.75	-3.04	-3.77	-3.77	-1.28	-0.56	-0.53	-0.13	-5.27	3.16	2.83	-0.16
OPPRS Actual Allocation Index			1.27	5.95	11.23	11.23	3.13	7.45	7.13	6.20	13.10	-12.42	13.63	14.47
Difference			-0.24	-2.33	-3.60	-3.60	-1.01	-0.65	-0.48	-0.20	-5.10	2.03	3.65	-2.30
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference			-0.79	-0.06	0.13	0.13	-5.38	-0.70	-0.85	-1.50	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.

RVK

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	**1,143,923,260**	**2.63**	**0.82**	**3.81**	**8.23**	**8.23**	**0.85**	**5.93**	**6.04**	**5.59**	**10.88**	**-14.46**	**14.55**	**12.26**
OLERS Policy Index			1.22	5.87	10.59	10.59	3.18	7.52	7.50	6.90	12.81	-13.05	15.07	12.82
Difference			-0.40	-2.06	-2.36	-2.36	-2.33	-1.59	-1.46	-1.31	-1.93	-1.41	-0.52	-0.56
OLERS Actual Allocation Index			1.33	6.56	12.44	12.44	3.31	9.41	8.71	7.77	14.99	-13.91	14.75	21.91
Difference			-0.51	-2.75	-4.21	-4.21	-2.46	-3.48	-2.67	-2.18	-4.11	-0.55	-0.20	-9.65
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference			-1.00	0.13	0.73	0.73	-6.65	-1.57	-1.46	-1.91	3.38	-21.96	7.05	4.76
URSJJ (Judges) Total Fund	**413,388,639**	**0.95**	**1.42**	**6.53**	**12.85**	**12.85**	**2.03**	**7.23**	**7.23**	**6.61**	**16.23**	**-16.95**	**12.08**	**15.06**
URSJJ Policy Index			1.33	6.18	12.46	12.46	2.01	7.16	7.22	6.65	16.11	-16.62	11.54	15.19
Difference			0.09	0.35	0.39	0.39	0.02	0.07	0.01	-0.04	0.12	-0.33	0.54	-0.13
URSJJ Actual Allocation Index			1.43	6.55	12.90	12.90	2.06	7.90	7.65	6.86	16.19	-16.86	12.10	18.70
Difference			-0.01	-0.02	-0.05	-0.05	-0.03	-0.67	-0.42	-0.25	0.04	-0.09	-0.02	-3.64
Actuarial Discount Rate (6.5%)			1.59	3.20	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Difference			-0.17	3.33	6.35	6.35	-4.47	0.73	0.73	0.11	9.73	-23.45	5.58	8.56
OWCRS (Wildlife) Total Fund	**139,734,187**	**0.32**	**1.84**	**7.86**	**13.93**	**13.93**	**4.39**	**7.91**	**7.77**	**6.97**	**18.82**	**-14.41**	**11.58**	**13.00**
OWCRS Policy Index			1.79	7.68	14.44	14.44	3.11	6.84	6.61	5.91	16.94	-15.39	10.17	12.67
Difference			0.05	0.18	-0.51	-0.51	1.28	1.07	1.16	1.06	1.88	0.98	1.41	0.33
OWCRS Actual Allocation Index			1.73	7.82	14.65	14.65	3.09	7.35	7.51	6.94	17.02	-15.18	10.28	13.21
Difference			0.11	0.04	-0.72	-0.72	1.30	0.56	0.26	0.03	1.80	0.77	1.30	-0.21
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Difference			0.13	4.42	6.93	6.93	-2.61	0.91	0.77	-0.03	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.

As of June 30, 2024

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	**43,550,367,082**	**100.00**												
All Public Plans-Total Fund Median			**1.11**	**5.72**	**10.86**	**10.86**	**3.10**	**7.49**	**7.47**	**6.82**	**12.68**	**-12.66**	**14.18**	**12.47**
OTRS (Teachers) Total Fund	**22,795,161,150**	**52.34**	**1.24**	**5.37**	**11.51**	**11.51**	**3.03**	**8.04**	**7.96**	**7.17**	**13.02**	**-13.08**	**18.42**	**13.45**
OTRS Policy Index			2.31	8.14	13.71	13.71	3.90	8.81	8.53	7.55	14.96	-14.07	15.60	15.24
Difference			-1.07	-2.77	-2.20	-2.20	-0.87	-0.77	-0.57	-0.38	-1.94	0.99	2.82	-1.79
OTRS Actual Allocation Index			2.32	8.03	12.76	12.76	3.26	8.60	8.20	7.46	14.19	-14.90	16.21	16.98
Difference			-1.08	-2.66	-1.25	-1.25	-0.23	-0.56	-0.24	-0.29	-1.17	1.82	2.21	-3.53
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Difference			-0.47	1.93	4.51	4.51	-3.97	1.04	0.96	0.17	6.02	-20.08	11.42	6.45
Rank			42	58	41	41	53	31	31	34	46	58	9	36
OPERS (Public Employees) Total Fund	**12,170,935,316**	**27.95**	**1.22**	**6.60**	**12.74**	**12.74**	**2.24**	**7.46**	**7.40**	**6.76**	**16.27**	**-16.64**	**12.46**	**15.34**
OPERS Policy Index			1.33	6.18	12.46	12.46	2.01	7.15	7.22	6.65	16.11	-16.62	11.54	15.19
Difference			-0.11	0.42	0.28	0.28	0.23	0.31	0.18	0.11	0.16	-0.02	0.92	0.15
OPERS Actual Allocation Index			1.43	6.60	12.96	12.96	2.09	7.97	7.68	6.96	16.21	-16.87	12.14	18.93
Difference			-0.21	0.00	-0.22	-0.22	0.15	-0.51	-0.28	-0.20	0.06	0.23	0.32	-3.59
Actuarial Discount Rate (6.5%)			1.59	3.20	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Difference			-0.37	3.40	6.24	6.24	-4.26	0.96	0.90	0.26	9.77	-23.14	5.96	8.84
Rank			44	25	23	23	73	51	53	54	9	94	74	18
OFPRS (Firefighters) Total Fund	**3,712,963,768**	**8.53**	**1.29**	**6.12**	**10.78**	**10.78**	**2.73**	**8.25**	**8.67**	**8.16**	**13.08**	**-13.03**	**13.87**	**18.44**
OFPRS Policy Index			1.56	6.47	11.94	11.94	3.75	8.57	8.54	8.07	14.34	-13.50	16.12	15.02
Difference			-0.27	-0.35	-1.16	-1.16	-1.02	-0.32	0.13	0.09	-1.26	0.47	-2.25	3.42
OFPRS Actual Allocation Index			1.71	6.61	11.52	11.52	4.01	8.68	8.54	7.75	13.90	-12.83	16.99	14.72
Difference			-0.42	-0.49	-0.74	-0.74	-1.28	-0.43	0.13	0.41	-0.82	-0.20	-3.12	3.72
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference			-0.53	2.44	3.28	3.28	-4.77	0.75	1.17	0.66	5.58	-20.53	6.37	10.94
Rank			40	39	52	52	60	24	9	6	45	57	57	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.

RVK

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	**3,174,260,761**	**7.29**	**1.11**	**3.79**	**7.95**	**7.95**	**2.45**	**7.15**	**7.03**	**6.40**	**8.20**	**-9.99**	**17.71**	**12.54**
OPPRS Policy Index			1.78	6.66	11.40	11.40	3.40	7.36	7.18	6.13	13.27	-13.55	14.45	12.33
Difference			-0.67	-2.87	-3.45	-3.45	-0.95	-0.21	-0.15	0.27	-5.07	3.56	3.26	0.21
OPPRS Actual Allocation Index			1.27	5.95	11.23	11.23	3.13	7.45	7.13	6.20	13.10	-12.42	13.63	14.47
Difference			-0.16	-2.16	-3.28	-3.28	-0.68	-0.30	-0.10	0.20	-4.90	2.43	4.08	-1.93
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference			-0.71	0.11	0.45	0.45	-5.05	-0.35	-0.47	-1.10	0.70	-17.49	10.21	5.04
Rank			50	88	87	87	69	62	65	68	94	23	13	49
OLERS (Law Enforcement) Total Fund	**1,143,923,260**	**2.63**	**0.92**	**4.04**	**8.71**	**8.71**	**1.29**	**6.42**	**6.55**	**6.13**	**11.38**	**-14.08**	**15.04**	**12.80**
OLERS Policy Index			1.22	5.87	10.59	10.59	3.18	7.52	7.50	6.90	12.81	-13.05	15.07	12.82
Difference			-0.30	-1.83	-1.88	-1.88	-1.89	-1.10	-0.95	-0.77	-1.43	-1.03	-0.03	-0.02
OLERS Actual Allocation Index			1.33	6.56	12.44	12.44	3.31	9.41	8.71	7.77	14.99	-13.91	14.75	21.91
Difference			-0.41	-2.52	-3.73	-3.73	-2.02	-2.99	-2.16	-1.64	-3.61	-0.17	0.29	-9.11
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference			-0.90	0.36	1.21	1.21	-6.21	-1.08	-0.95	-1.37	3.88	-21.58	7.54	5.30
Rank			61	84	82	82	87	79	80	75	69	70	37	45
URSJJ (Judges) Total Fund	**413,388,639**	**0.95**	**1.43**	**6.55**	**12.89**	**12.89**	**2.06**	**7.27**	**7.27**	**6.65**	**16.28**	**-16.93**	**12.12**	**15.10**
URSJJ Policy Index			1.33	6.18	12.46	12.46	2.01	7.16	7.22	6.65	16.11	-16.62	11.54	15.19
Difference			0.10	0.37	0.43	0.43	0.05	0.11	0.05	0.00	0.17	-0.31	0.58	-0.09
URSJJ Actual Allocation Index			1.43	6.55	12.90	12.90	2.06	7.90	7.65	6.86	16.19	-16.86	12.10	18.70
Difference			0.00	0.00	-0.01	-0.01	0.00	-0.63	-0.38	-0.21	0.09	-0.07	0.02	-3.60
Actuarial Discount Rate (6.5%)			1.59	3.20	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Difference			-0.16	3.35	6.39	6.39	-4.44	0.77	0.77	0.15	9.78	-23.43	5.62	8.60
Rank			30	26	21	21	76	58	58	58	8	96	78	20
OWCRS (Wildlife) Total Fund	**139,734,187**	**0.32**	**1.93**	**8.04**	**14.32**	**14.32**	**4.74**	**8.25**	**8.07**	**7.24**	**19.22**	**-14.14**	**11.95**	**13.34**
OWCRS Policy Index			1.79	7.68	14.44	14.44	3.11	6.84	6.61	5.91	16.94	-15.39	10.17	12.67
Difference			0.14	0.36	-0.12	-0.12	1.63	1.41	1.46	1.33	2.28	1.25	1.78	0.67
OWCRS Actual Allocation Index			1.73	7.82	14.65	14.65	3.09	7.35	7.51	6.94	17.02	-15.18	10.28	13.21
Difference			0.20	0.22	-0.33	-0.33	1.65	0.90	0.56	0.30	2.20	1.04	1.67	0.13
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Difference			0.22	4.60	7.32	7.32	-2.26	1.25	1.07	0.24	12.22	-21.14	4.95	6.34
Rank			6	4	5	5	10	24	26	32	1	70	80	38

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.

Asset Class Performance - Net of Fees

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
US Equity												
OTRS US Equity	**1.67**	**11.17**	**20.17**	**20.17**	**6.09**	**11.41**	**11.09**	**10.01**	**20.78**	**-16.72**	**24.40**	**15.40**
Russell 3000 Index	3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	25.96	-19.21	25.66	20.89
Difference	-1.55	-2.39	-2.95	-2.95	-1.96	-2.73	-2.39	-2.14	-5.18	2.49	-1.26	-5.49
OPERS US Equity	**2.19**	**12.89**	**22.22**	**22.22**	**8.00**	**13.91**	**13.12**	**11.78**	**24.64**	**-17.77**	**25.96**	**20.37**
OPERS US Equity Custom Index	2.53	12.31	21.81	21.81	7.04	13.51	12.92	11.75	25.18	-19.29	24.73	20.97
Difference	-0.34	0.58	0.41	0.41	0.96	0.40	0.20	0.03	-0.54	1.52	1.23	-0.60
OFPRS US Equity	**2.43**	**14.23**	**23.52**	**23.52**	**5.38**	**12.64**	**12.78**	**11.52**	**23.80**	**-20.77**	**19.50**	**25.45**
Russell 3000 Index	3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	25.96	-19.21	25.66	20.89
Difference	-0.79	0.67	0.40	0.40	-2.67	-1.50	-0.70	-0.63	-2.16	-1.56	-6.16	4.56
OLERS US Equity	**0.20**	**8.91**	**18.91**	**18.91**	**4.53**	**11.96**	**11.51**	**10.40**	**24.14**	**-20.76**	**25.49**	**19.46**
S&P 500 Index (Cap Wtd)	4.28	15.29	24.56	24.56	10.01	15.05	14.28	12.86	26.29	-18.11	28.71	18.40
Difference	-4.08	-6.38	-5.65	-5.65	-5.48	-3.09	-2.77	-2.46	-2.15	-2.65	-3.22	1.06
URSJJ US Equity	**2.57**	**12.36**	**21.88**	**21.88**	**7.05**	**13.51**	**12.89**	**11.73**	**25.16**	**-19.30**	**24.69**	**21.02**
URSJJ US Equity Custom Index	2.53	12.31	21.81	21.81	7.04	13.51	12.92	11.75	25.18	-19.29	24.73	20.97
Difference	0.04	0.05	0.07	0.07	0.01	0.00	-0.03	-0.02	-0.02	-0.01	-0.04	0.05
OWCRS US Equity	**3.42**	**13.69**	**21.80**	**21.80**	**9.82**	**14.51**	**13.75**	**12.20**	**28.34**	**-17.26**	**26.38**	**18.87**
Russell 3000 Index	3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	25.96	-19.21	25.66	20.89
Difference	0.20	0.13	-1.32	-1.32	1.77	0.37	0.27	0.05	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.

Asset Class Performance - Net of Fees

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
International Equity												
OTRS International Equity	**0.75**	**5.54**	**12.44**	**12.44**	**-0.50**	**5.64**	**5.00**	**4.17**	**16.80**	**-20.25**	**11.24**	**12.13**
MSCI ACW Ex US Index (USD) (Gross)	1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	16.21	-15.57	8.29	11.13
Difference	-0.42	-0.50	0.27	0.27	-1.47	-0.41	-0.68	-0.17	0.59	-4.68	2.95	1.00
OPERS International Equity	**1.01**	**5.16**	**10.26**	**10.26**	**-0.41**	**5.47**	**5.18**	**4.06**	**16.01**	**-17.40**	**6.98**	**12.30**
MSCI ACW Ex US Index (USD) (Gross)	1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	16.21	-15.57	8.29	11.13
Difference	-0.16	-0.88	-1.91	-1.91	-1.38	-0.58	-0.50	-0.28	-0.20	-1.83	-1.31	1.17
OFPRS International Equity	**1.65**	**8.15**	**10.49**	**10.49**	**-1.53**	**7.51**	**7.66**	**6.36**	**12.50**	**-21.14**	**7.00**	**31.77**
MSCI ACW Ex US Index (USD) (Net)	0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84	15.62	-16.00	7.82	10.65
Difference	0.69	2.46	-1.13	-1.13	-1.99	1.96	2.49	2.52	-3.12	-5.14	-0.82	21.12
OLERS International Equity	**1.19**	**2.75**	**8.46**	**8.46**	**-1.54**	**4.97**	**4.79**	**3.96**	**16.57**	**-19.15**	**7.51**	**12.49**
MSCI ACW Ex US Index (USD) (Gross)	1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	16.21	-15.57	8.29	11.13
Difference	0.02	-3.29	-3.71	-3.71	-2.51	-1.08	-0.89	-0.38	0.36	-3.58	-0.78	1.36
URSJJ International Equity	**1.14**	**5.86**	**11.69**	**11.69**	**0.70**	**5.78**	**5.42**	**4.09**	**15.80**	**-15.73**	**8.06**	**10.86**
MSCI ACW Ex US Index (USD) (Gross)	1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	16.21	-15.57	8.29	11.13
Difference	-0.03	-0.18	-0.48	-0.48	-0.27	-0.27	-0.26	-0.25	-0.41	-0.16	-0.23	-0.27
OWCRS International Equity	**-0.32**	**2.91**	**7.84**	**7.84**	**-0.98**	**4.62**	**4.46**	**3.59**	**15.14**	**-15.79**	**5.57**	**10.17**
MSCI ACW Ex US Index (USD) (Net)	0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84	15.62	-16.00	7.82	10.65
Difference	-1.28	-2.78	-3.78	-3.78	-1.44	-0.93	-0.71	-0.25	-0.48	0.21	-2.25	-0.48
Total Equity												
OPPRS Total Equity	**1.39**	**6.58**	**12.05**	**12.05**	**3.07**	**10.05**	**9.45**	**8.48**	**13.12**	**-15.22**	**23.58**	**18.46**
MSCI ACW Index (USD) (Gross)	3.01	11.58	19.92	19.92	5.94	11.28	10.57	8.99	22.81	-17.96	19.04	16.82
Difference	-1.62	-5.00	-7.87	-7.87	-2.87	-1.23	-1.12	-0.51	-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.

Asset Class Performance - Net of Fees

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Fixed Income												
OTRS Fixed Income	0.34	0.48	5.09	5.09	-2.77	0.98	2.02	2.42	8.05	-16.24	0.05	11.91
OTRS Fixed Income Custom Index	0.37	0.28	4.93	4.93	-1.61	1.00	1.88	2.25	7.87	-12.41	0.49	7.30
Difference	-0.03	0.20	0.16	0.16	-1.16	-0.02	0.14	0.17	0.18	-3.83	-0.44	4.61
OPERS Fixed Income	-0.08	-0.95	1.97	1.97	-3.55	0.04	1.21	1.70	5.61	-15.02	-0.82	10.54
OPERS Fixed Income Custom Index	-0.07	-1.13	1.59	1.59	-3.76	-0.44	0.78	1.35	5.19	-15.08	-1.01	9.08
Difference	-0.01	0.18	0.38	0.38	0.21	0.48	0.43	0.35	0.42	0.06	0.19	1.46
OFPRS Fixed Income	-1.09	-3.80	-0.52	-0.52	-4.74	-1.27	-0.31	0.52	6.41	-14.23	-2.93	8.25
Bloomberg US Agg Bond Index	0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	7.51
Difference	-1.16	-3.09	-3.15	-3.15	-1.72	-1.04	-1.17	-0.83	0.88	-1.22	-1.38	0.74
OPPRS Fixed Income	0.76	1.67	6.17	6.17	-0.26	1.76	2.27	1.87	7.06	-8.90	1.28	6.63
Bloomberg US Unv Bond Index	0.19	-0.28	3.47	3.47	-2.68	0.11	1.15	1.63	6.17	-12.99	-1.10	7.58
Difference	0.57	1.95	2.70	2.70	2.42	1.65	1.12	0.24	0.89	4.09	2.38	-0.95
OLERS Fixed Income	0.22	-0.38	3.46	3.46	-3.03	-0.94	0.25	0.85	6.41	-13.40	-1.91	5.47
Bloomberg US Agg Bond Index	0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	7.51
Difference	0.15	0.33	0.83	0.83	-0.01	-0.71	-0.61	-0.50	0.88	-0.39	-0.36	-2.04
URSJJ Fixed Income	-0.04	-0.91	2.01	2.01	-3.55	0.02	1.19	1.67	5.60	-15.07	-0.92	10.58
URSJJ Fixed Income Custom Index	-0.07	-1.13	1.59	1.59	-3.76	-0.44	0.78	1.35	5.19	-15.08	-1.01	9.08
Difference	0.03	0.22	0.42	0.42	0.21	0.46	0.41	0.32	0.41	0.01	0.09	1.50
OWCRS Fixed Income	0.44	0.77	4.93	4.93	-1.75	0.87	1.68	1.71	7.33	-12.29	-0.41	8.29
OWCRS Fixed Income Custom Index	0.07	-0.60	2.84	2.84	-2.82	-0.17	0.95	1.44	5.76	-12.75	-1.53	7.22
Difference	0.37	1.37	2.09	2.09	1.07	1.04	0.73	0.27	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.

As of June 30, 2024

Asset Class Performance - Net of Fees

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Real Estate												
OTRS Real Estate	-0.29	-6.23	-9.34	-9.34	2.58	1.45	3.29	N/A	-11.04	18.29	11.65	-2.48
OTRS Real Estate Custom Index	-0.55	-2.99	-9.55	-9.55	1.52	2.78	3.96	5.99	-12.29	7.08	21.62	0.85
Difference	0.26	-3.24	0.21	0.21	1.06	-1.33	-0.67	N/A	1.25	11.21	-9.97	-3.33
NCREIF Property Index	-0.26	-1.24	-5.53	-5.53	2.33	3.39	4.37	6.07	-7.94	5.52	17.70	1.60
Difference	-0.03	-4.99	-3.81	-3.81	0.25	-1.94	-1.08	N/A	-3.10	12.77	-6.05	-4.08
NCREIF ODCE Index (AWA) (Net)	-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	-12.73	6.55	21.02	0.34
Difference	0.38	-3.00	0.66	0.66	1.56	-0.82	-0.16	N/A	1.69	11.74	-9.37	-2.82
OPERS Real Estate	-21.12	-20.42	-17.17	-17.17	-3.52	-4.49	-2.79	-1.42	7.20	6.35	-8.15	-8.51
NCREIF ODCE Index (AWA) (Net)	-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	-12.73	6.55	21.02	0.34
Difference	-20.45	-17.19	-7.17	-7.17	-4.54	-6.76	-6.24	-6.89	19.93	-0.20	-29.17	-8.85
OFPRS Real Estate	-1.89	-8.32	-14.24	-14.24	-0.09	0.76	2.56	5.06	-9.34	6.39	16.14	-0.50
NCREIF ODCE Index (AWA) (Net)	-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	-12.73	6.55	21.02	0.34
Difference	-1.22	-5.09	-4.24	-4.24	-1.11	-1.51	-0.89	-0.41	3.39	-0.16	-4.88	-0.84
Real Assets												
OPPRS Real Assets	-0.04	-6.50	-8.60	-8.60	1.90	2.20	2.92	3.21	-9.57	11.32	17.79	-1.07
OPPRS Real Assets Blended Benchmark	-0.67	-3.23	-10.00	-10.00	1.02	2.06	2.73	1.40	-12.73	6.55	21.02	0.34
Difference	0.63	-3.27	1.40	1.40	0.88	0.14	0.19	1.81	3.16	4.77	-3.23	-1.41
OLERS Real Assets	1.29	-1.96	-11.15	-11.15	-0.05	1.11	2.03	2.62	-15.27	5.35	18.80	0.06
OLERS Real Assets Blended Benchmark	-0.67	-3.23	-10.00	-10.00	1.02	2.09	2.80	2.67	-12.73	6.55	21.02	0.34
Difference	1.96	1.27	-1.15	-1.15	-1.07	-0.98	-0.77	-0.05	-2.54	-1.20	-2.22	-0.28

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RVK

As of June 30, 2024

Asset Class Performance - Net of Fees

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Hedge Funds												
OFPRS Hedge Fund	1.13	-2.48	-0.96	-0.96	-6.35	-4.58	-2.48	-1.21	16.54	0.36	-26.04	-4.62
HFRI FOF Cnsvt Index	0.53	3.15	6.68	6.68	3.45	4.85	4.35	3.47	5.48	0.08	7.62	6.47
Difference	0.60	-5.63	-7.64	-7.64	-9.80	-9.43	-6.83	-4.68	11.06	0.28	-33.66	-11.09
OPPRS Long/Short Equity	-5.62	-2.51	2.77	2.77	-3.82	3.67	4.12	4.11	15.30	-17.32	0.11	22.33
MSCI ACW Index (USD) (Gross)	3.01	11.58	19.92	19.92	5.94	11.28	10.57	8.99	22.81	-17.96	19.04	16.82
Difference	-8.63	-14.09	-17.15	-17.15	-9.76	-7.61	-6.45	-4.88	-7.51	0.64	-18.93	5.51
HFRI FOF Strat Index	0.85	5.93	10.84	10.84	0.58	4.81	4.24	3.52	8.09	-11.71	6.26	14.62
Difference	-6.47	-8.44	-8.07	-8.07	-4.40	-1.14	-0.12	0.59	7.21	-5.61	-6.15	7.71

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Asset Class Performance - Net of Fees

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Private Equity												
OTRS Private Equity	**4.07**	**2.37**	**6.52**	**6.52**	**8.75**	**16.78**	**16.98**	**16.26**	**4.78**	**-0.26**	**57.72**	**17.27**
OTRS Private Equity Custom Index	9.33	22.27	27.35	27.35	9.11	13.59	12.82	11.61	21.09	-18.40	31.25	13.65
Difference	-5.26	-19.90	-20.83	-20.83	-0.36	3.19	4.16	4.65	-16.31	18.14	26.47	3.62
OFPRS Private Equity	**1.52**	**1.83**	**2.33**	**2.33**	**12.08**	**15.55**	**15.29**	**14.43**	**8.34**	**10.18**	**49.68**	**7.49**
Cambridge US Prvt Eq Index	0.00	1.87	5.57	5.57	7.02	14.64	14.67	13.25	9.07	-1.97	40.69	22.86
Difference	1.52	-0.04	-3.24	-3.24	5.06	0.91	0.62	1.18	-0.73	12.15	8.99	-15.37
OPPRS Private Equity	**2.43**	**4.62**	**6.38**	**6.38**	**8.91**	**15.69**	**15.02**	**13.13**	**-1.19**	**-1.91**	**67.32**	**15.87**
MSCI ACW Index (USD) (Gross)	3.01	11.58	19.92	19.92	5.94	11.28	10.57	8.99	22.81	-17.96	19.04	16.82
Difference	-0.58	-6.96	-13.54	-13.54	2.97	4.41	4.45	4.14	-24.00	16.05	48.28	-0.95
Cambridge US Prvt Eq Index	0.00	1.87	5.57	5.57	7.02	14.64	14.67	13.25	9.07	-1.97	40.69	22.86
Difference	2.43	2.75	0.81	0.81	1.89	1.05	0.35	-0.12	-10.26	0.06	26.63	-6.99
OLERS Private Equity	**3.44**	**4.68**	**8.80**	**8.80**	**6.50**	**13.73**	**13.08**	**10.43**	**5.29**	**-3.13**	**41.10**	**20.25**
S&P 500 Index+5%	5.56	18.14	30.78	30.78	15.51	20.80	19.99	18.50	32.60	-14.02	35.14	24.32
Difference	-2.12	-13.46	-21.98	-21.98	-9.01	-7.07	-6.91	-8.07	-27.31	10.89	5.96	-4.07
Cambridge US Prvt Eq Index	0.00	1.87	5.57	5.57	7.02	14.64	14.67	13.25	9.07	-1.97	40.69	22.86
Difference	3.44	2.81	3.23	3.23	-0.52	-0.91	-1.59	-2.82	-3.78	-1.16	0.41	-2.61
Other Alternatives												
OWCRS Alternative Investments	**1.17**	**4.80**	**8.85**	**8.85**	**3.82**	**5.01**	**4.74**	**3.66**	**11.82**	**-6.41**	**8.64**	**2.14**
OWCRS Alternatives Custom Index	0.61	4.81	8.70	8.70	2.12	4.82	4.34	2.96	6.07	-5.31	6.17	10.88
Difference	0.56	-0.01	0.15	0.15	1.70	0.19	0.40	0.70	5.75	-1.10	2.47	-8.74

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RVK

As of June 30, 2024

Asset Class Performance - Gross of Fees

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
US Equity												
OTRS US Equity	**1.69**	**11.21**	**20.25**	**20.25**	**6.21**	**11.58**	**11.32**	**10.27**	**20.86**	**-16.60**	**24.61**	**15.62**
Russell 3000 Index	3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	25.96	-19.21	25.66	20.89
Difference	-1.53	-2.35	-2.87	-2.87	-1.84	-2.56	-2.16	-1.88	-5.10	2.61	-1.05	-5.27
OPERS US Equity	**2.21**	**12.93**	**22.36**	**22.36**	**8.15**	**14.07**	**13.26**	**11.91**	**24.78**	**-17.63**	**26.13**	**20.53**
OPERS US Equity Custom Index	2.53	12.31	21.81	21.81	7.04	13.51	12.92	11.75	25.18	-19.29	24.73	20.97
Difference	-0.32	0.62	0.55	0.55	1.11	0.56	0.34	0.16	-0.40	1.66	1.40	-0.44
OFPRS US Equity	**2.52**	**14.41**	**23.88**	**23.88**	**5.70**	**13.00**	**13.11**	**11.84**	**24.14**	**-20.49**	**19.85**	**25.89**
Russell 3000 Index	3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	25.96	-19.21	25.66	20.89
Difference	-0.70	0.85	0.76	0.76	-2.35	-1.14	-0.37	-0.31	-1.82	-1.28	-5.81	5.00
OLERS US Equity	**0.34**	**9.20**	**19.55**	**19.55**	**5.08**	**12.53**	**12.08**	**10.98**	**24.81**	**-20.32**	**26.08**	**20.00**
S&P 500 Index (Cap Wtd)	4.28	15.29	24.56	24.56	10.01	15.05	14.28	12.86	26.29	-18.11	28.71	18.40
Difference	-3.94	-6.09	-5.01	-5.01	-4.93	-2.52	-2.20	-1.88	-1.48	-2.21	-2.63	1.60
URSJJ US Equity	**2.58**	**12.36**	**21.89**	**21.89**	**7.06**	**13.52**	**12.90**	**11.74**	**25.17**	**-19.30**	**24.70**	**21.03**
URSJJ US Equity Custom Index	2.53	12.31	21.81	21.81	7.04	13.51	12.92	11.75	25.18	-19.29	24.73	20.97
Difference	0.05	0.05	0.08	0.08	0.02	0.01	-0.02	-0.01	-0.01	-0.01	-0.03	0.06
OWCRS US Equity	**3.46**	**13.78**	**21.98**	**21.98**	**9.98**	**14.72**	**13.98**	**12.43**	**28.52**	**-17.14**	**26.59**	**19.18**
Russell 3000 Index	3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	25.96	-19.21	25.66	20.89
Difference	0.24	0.22	-1.14	-1.14	1.93	0.58	0.50	0.28	2.56	2.07	0.93	-1.71

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.

Asset Class Performance - Gross of Fees

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
International Equity												
OTRS International Equity	**0.78**	**5.60**	**12.55**	**12.55**	**-0.22**	**6.01**	**5.41**	**4.58**	**16.97**	**-19.91**	**11.72**	**12.61**
MSCI ACW Ex US Index (USD) (Gross)	1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	16.21	-15.57	8.29	11.13
Difference	-0.39	-0.44	0.38	0.38	-1.19	-0.04	-0.27	0.24	0.76	-4.34	3.43	1.48
OPERS International Equity	**1.05**	**5.22**	**10.39**	**10.39**	**-0.26**	**5.63**	**5.34**	**4.23**	**16.15**	**-17.30**	**7.22**	**12.53**
MSCI ACW Ex US Index (USD) (Gross)	1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	16.21	-15.57	8.29	11.13
Difference	-0.12	-0.82	-1.78	-1.78	-1.23	-0.42	-0.34	-0.11	-0.06	-1.73	-1.07	1.40
OFPRS International Equity	**1.70**	**8.29**	**10.74**	**10.74**	**-1.10**	**8.03**	**8.24**	**7.01**	**12.79**	**-20.65**	**7.66**	**32.50**
MSCI ACW Ex US Index (USD) (Net)	0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84	15.62	-16.00	7.82	10.65
Difference	0.74	2.60	-0.88	-0.88	-1.56	2.48	3.07	3.17	-2.83	-4.65	-0.16	21.85
OLERS International Equity	**1.34**	**3.05**	**9.10**	**9.10**	**-0.94**	**5.66**	**5.53**	**4.71**	**17.27**	**-18.64**	**8.17**	**13.34**
MSCI ACW Ex US Index (USD) (Gross)	1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	16.21	-15.57	8.29	11.13
Difference	0.17	-2.99	-3.07	-3.07	-1.91	-0.39	-0.15	0.37	1.06	-3.07	-0.12	2.21
URSJJ International Equity	**1.15**	**5.88**	**11.72**	**11.72**	**0.72**	**5.80**	**5.44**	**4.12**	**15.83**	**-15.72**	**8.09**	**10.87**
MSCI ACW Ex US Index (USD) (Gross)	1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	16.21	-15.57	8.29	11.13
Difference	-0.02	-0.16	-0.45	-0.45	-0.25	-0.25	-0.24	-0.22	-0.38	-0.15	-0.20	-0.26
OWCRS International Equity	**-0.18**	**3.19**	**8.43**	**8.43**	**-0.45**	**5.21**	**5.11**	**4.23**	**15.76**	**-15.34**	**6.16**	**10.82**
MSCI ACW Ex US Index (USD) (Net)	0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84	15.62	-16.00	7.82	10.65
Difference	-1.14	-2.50	-3.19	-3.19	-0.91	-0.34	-0.06	0.39	0.14	0.66	-1.66	0.17
Total Equity												
OPPRS Total Equity	**1.46**	**6.71**	**12.31**	**12.31**	**3.30**	**10.33**	**9.76**	**8.80**	**13.35**	**-15.04**	**23.90**	**18.81**
MSCI ACW Index (USD) (Gross)	3.01	11.58	19.92	19.92	5.94	11.28	10.57	8.99	22.81	-17.96	19.04	16.82
Difference	-1.55	-4.87	-7.61	-7.61	-2.64	-0.95	-0.81	-0.19	-9.46	2.92	4.86	1.99

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Asset Class Performance - Gross of Fees

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Fixed Income												
OTRS Fixed Income	0.38	0.57	5.29	5.29	-2.59	1.16	2.22	2.63	8.26	-16.10	0.23	12.11
OTRS Fixed Income Custom Index	0.37	0.28	4.93	4.93	-1.61	1.00	1.88	2.25	7.87	-12.41	0.49	7.30
Difference	0.01	0.29	0.36	0.36	-0.98	0.16	0.34	0.38	0.39	-3.69	-0.26	4.81
OPERS Fixed Income	-0.04	-0.90	2.06	2.06	-3.47	0.12	1.29	1.79	5.69	-14.97	-0.72	10.65
OPERS Fixed Income Custom Index	-0.07	-1.13	1.59	1.59	-3.76	-0.44	0.78	1.35	5.19	-15.08	-1.01	9.08
Difference	0.03	0.23	0.47	0.47	0.29	0.56	0.51	0.44	0.50	0.11	0.29	1.57
OFPRS Fixed Income	-1.06	-3.68	-0.20	-0.20	-4.41	-1.00	-0.04	0.78	6.82	-13.89	-2.70	8.41
Bloomberg US Agg Bond Index	0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	7.51
Difference	-1.13	-2.97	-2.83	-2.83	-1.39	-0.77	-0.90	-0.57	1.29	-0.88	-1.15	0.90
OPPRS Fixed Income	0.84	1.83	6.50	6.50	0.08	2.10	2.66	2.30	7.49	-8.60	1.60	6.98
Bloomberg US Unv Bond Index	0.19	-0.28	3.47	3.47	-2.68	0.11	1.15	1.63	6.17	-12.99	-1.10	7.58
Difference	0.65	2.11	3.03	3.03	2.76	1.99	1.51	0.67	1.32	4.39	2.70	-0.60
OLERS Fixed Income	0.28	-0.25	3.72	3.72	-2.81	-0.70	0.50	1.12	6.68	-13.22	-1.71	5.74
Bloomberg US Agg Bond Index	0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	7.51
Difference	0.21	0.46	1.09	1.09	0.21	-0.47	-0.36	-0.23	1.15	-0.21	-0.16	-1.77
URSJJ Fixed Income	0.00	-0.86	2.09	2.09	-3.47	0.10	1.27	1.75	5.69	-15.02	-0.82	10.70
URSJJ Fixed Income Custom Index	-0.07	-1.13	1.59	1.59	-3.76	-0.44	0.78	1.35	5.19	-15.08	-1.01	9.08
Difference	0.07	0.27	0.50	0.50	0.29	0.54	0.49	0.40	0.50	0.06	0.19	1.62
OWCRS Fixed Income	0.51	0.92	5.25	5.25	-1.45	1.14	1.88	1.85	7.65	-12.01	-0.10	8.56
OWCRS Fixed Income Custom Index	0.07	-0.60	2.84	2.84	-2.82	-0.17	0.95	1.44	5.76	-12.75	-1.53	7.22
Difference	0.44	1.52	2.41	2.41	1.37	1.31	0.93	0.41	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.

As of June 30, 2024

Asset Class Performance - Gross of Fees

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Real Estate												
OTRS Real Estate	-0.23	-6.11	-9.07	-9.07	2.86	1.69	3.52	N/A	-10.76	18.60	11.92	-2.27
OTRS Real Estate Custom Index	-0.55	-2.99	-9.55	-9.55	1.52	2.78	3.96	5.99	-12.29	7.08	21.62	0.85
Difference	0.32	-3.12	0.48	0.48	1.34	-1.09	-0.44	N/A	1.53	11.52	-9.70	-3.12
NCREIF Property Index	-0.26	-1.24	-5.53	-5.53	2.33	3.39	4.37	6.07	-7.94	5.52	17.70	1.60
Difference	0.03	-4.87	-3.54	-3.54	0.53	-1.70	-0.85	N/A	-2.82	13.08	-5.78	-3.87
NCREIF ODCE Index (AWA) (Gross)	-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	-12.02	7.47	22.17	1.19
Difference	0.22	-3.30	0.19	0.19	0.96	-1.47	-0.84	N/A	1.26	11.13	-10.25	-3.46
OPERS Real Estate	-21.12	-20.42	-17.17	-17.17	-3.52	-4.49	-2.79	-1.42	7.20	6.35	-8.15	-8.51
NCREIF ODCE Index (AWA) (Gross)	-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	-12.02	7.47	22.17	1.19
Difference	-20.67	-17.61	-7.91	-7.91	-5.42	-7.65	-7.15	-7.83	19.22	-1.12	-30.32	-9.70
OFPRS Real Estate	-1.76	-8.07	-13.76	-13.76	0.48	1.37	3.20	5.71	-8.82	7.01	16.84	0.18
NCREIF Property Index	-0.26	-1.24	-5.53	-5.53	2.33	3.39	4.37	6.07	-7.94	5.52	17.70	1.60
Difference	-1.50	-6.83	-8.23	-8.23	-1.85	-2.02	-1.17	-0.36	-0.88	1.49	-0.86	-1.42
NCREIF ODCE Index (AWA) (Gross)	-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	-12.02	7.47	22.17	1.19
Difference	-1.31	-5.26	-4.50	-4.50	-1.42	-1.79	-1.16	-0.70	3.20	-0.46	-5.33	-1.01
Real Assets												
OPPRS Real Assets	0.14	-6.18	-8.03	-8.03	2.75	2.98	3.73	3.95	-9.71	13.11	19.08	-0.51
OPPRS Real Assets Blended Benchmark	-0.67	-3.23	-10.00	-10.00	1.02	2.06	2.73	1.40	-12.73	6.55	21.02	0.34
Difference	0.81	-2.95	1.97	1.97	1.73	0.92	1.00	2.55	3.02	6.56	-1.94	-0.85
OLERS Real Assets	1.48	-1.57	-10.47	-10.47	0.72	1.94	2.89	3.51	-14.61	6.13	19.82	0.94
OLERS Real Assets Blended Benchmark	-0.67	-3.23	-10.00	-10.00	1.02	2.09	2.80	2.67	-12.73	6.55	21.02	0.34
Difference	2.15	1.66	-0.47	-0.47	-0.30	-0.15	0.09	0.84	-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.

As of June 30, 2024

Asset Class Performance - Gross of Fees

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Hedge Funds												
OFPRS Hedge Fund	**1.13**	**-2.48**	**-0.96**	**-0.96**	**-6.35**	**-4.58**	**-2.48**	**-1.21**	**16.54**	**0.36**	**-26.04**	**-4.62**
HFRI FOF Cnsvt Index	0.53	3.15	6.68	6.68	3.45	4.85	4.35	3.47	5.48	0.08	7.62	6.47
Difference	0.60	-5.63	-7.64	-7.64	-9.80	-9.43	-6.83	-4.68	11.06	0.28	-33.66	-11.09
OPPRS Long/Short Equity	**-5.62**	**-2.51**	**2.77**	**2.77**	**-3.81**	**3.78**	**4.33**	**4.40**	**15.30**	**-17.31**	**0.14**	**22.68**
HFRI FOF Strat Index	0.85	5.93	10.84	10.84	0.58	4.81	4.24	3.52	8.09	-11.71	6.26	14.62
Difference	-6.47	-8.44	-8.07	-8.07	-4.39	-1.03	0.09	0.88	7.21	-5.60	-6.12	8.06

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.

RVK

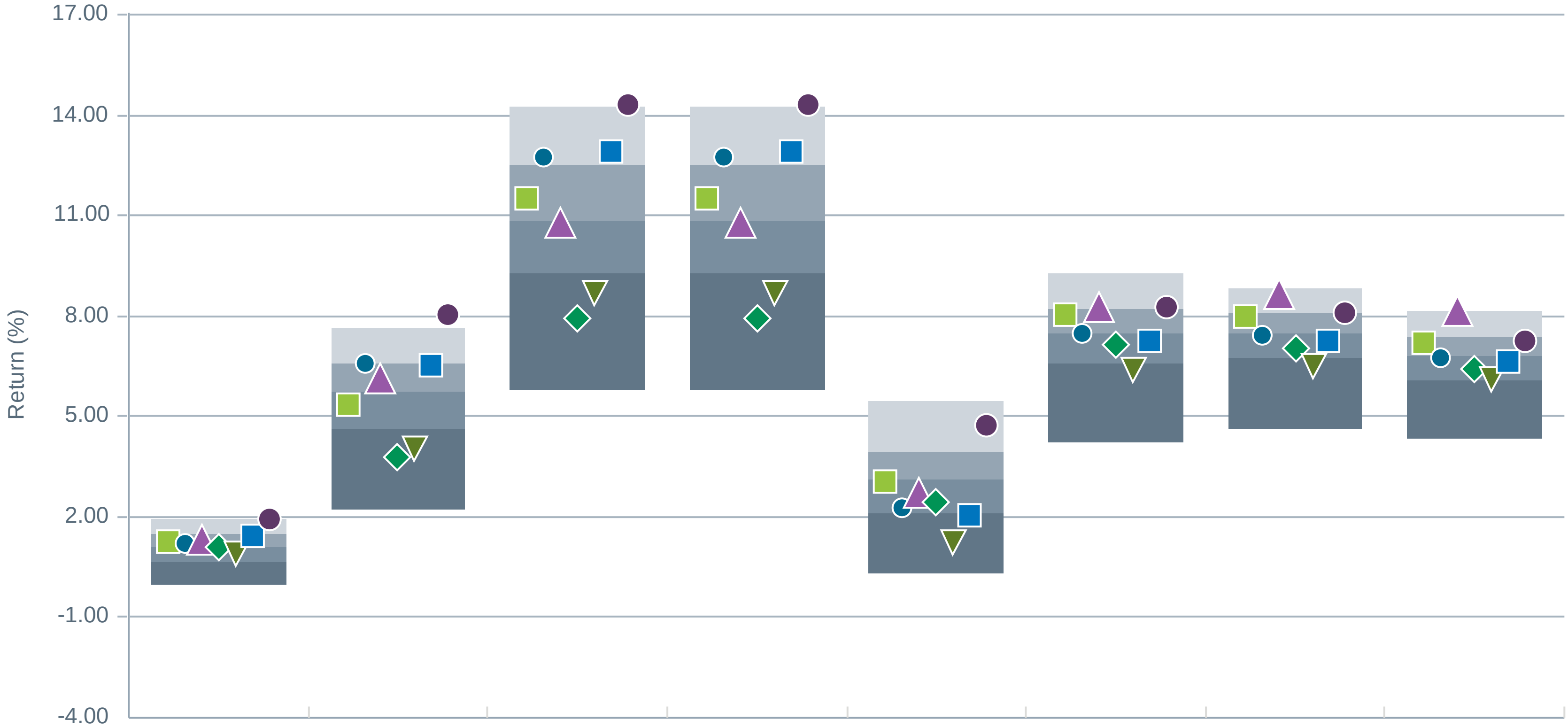
Asset Class Performance - Gross of Fees

	Performance (%)											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Private Equity												
OTRS Private Equity	**4.07**	**2.37**	**6.52**	**6.52**	**8.75**	**16.78**	**16.98**	**16.26**	**4.78**	**-0.26**	**57.72**	**17.27**
OTRS Private Equity Custom Index	9.33	22.27	27.35	27.35	9.11	13.59	12.82	11.61	21.09	-18.40	31.25	13.65
Difference	-5.26	-19.90	-20.83	-20.83	-0.36	3.19	4.16	4.65	-16.31	18.14	26.47	3.62
OFPRS Private Equity	**1.52**	**1.83**	**2.33**	**2.33**	**12.08**	**15.55**	**15.29**	**14.43**	**8.34**	**10.18**	**49.68**	**7.49**
Cambridge US Prvt Eq Index	0.00	1.87	5.57	5.57	7.02	14.64	14.67	13.25	9.07	-1.97	40.69	22.86
Difference	1.52	-0.04	-3.24	-3.24	5.06	0.91	0.62	1.18	-0.73	12.15	8.99	-15.37
OPPRS Private Equity	**2.43**	**4.62**	**6.38**	**6.38**	**8.91**	**15.69**	**15.02**	**13.13**	**-1.19**	**-1.91**	**67.32**	**15.87**
Cambridge US Prvt Eq Index	0.00	1.87	5.57	5.57	7.02	14.64	14.67	13.25	9.07	-1.97	40.69	22.86
Difference	2.43	2.75	0.81	0.81	1.89	1.05	0.35	-0.12	-10.26	0.06	26.63	-6.99
OLERS Private Equity	**3.44**	**4.68**	**8.80**	**8.80**	**6.50**	**13.73**	**13.08**	**10.43**	**5.29**	**-3.13**	**41.10**	**20.25**
Cambridge US Prvt Eq Index	0.00	1.87	5.57	5.57	7.02	14.64	14.67	13.25	9.07	-1.97	40.69	22.86
Difference	3.44	2.81	3.23	3.23	-0.52	-0.91	-1.59	-2.82	-3.78	-1.16	0.41	-2.61
Other Alternatives												
OWCRS Alternative Investments	**1.43**	**5.33**	**10.02**	**10.02**	**4.87**	**5.86**	**5.34**	**4.08**	**13.09**	**-5.53**	**9.60**	**2.74**
OWCRS Alternatives Custom Index	0.61	4.81	8.70	8.70	2.12	4.82	4.34	2.96	6.07	-5.31	6.17	10.88
Difference	0.82	0.52	1.32	1.32	2.75	1.04	1.00	1.12	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

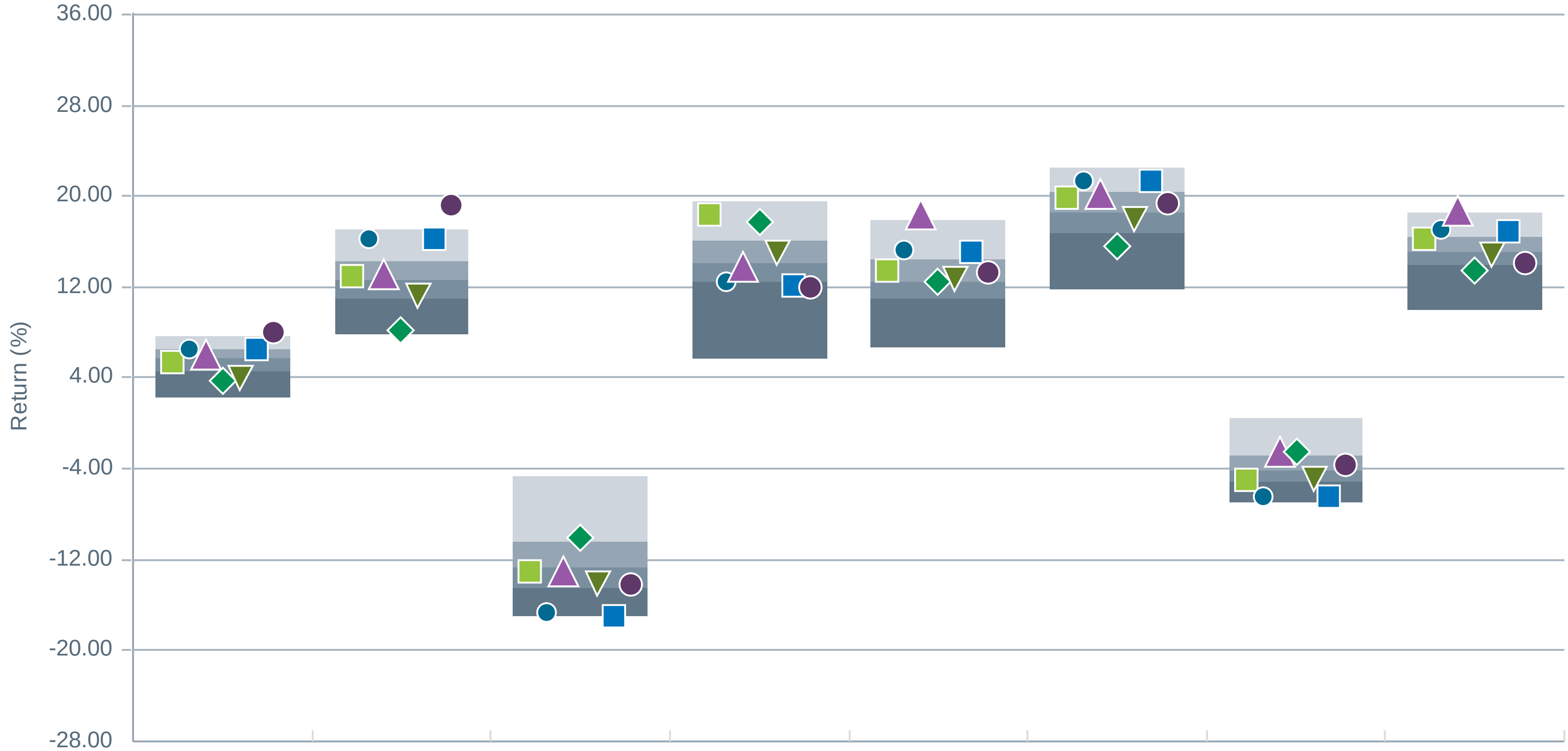
As of June 30, 2024



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
OTRS (Teachers)	1.24 (42)	5.37 (58)	11.51 (41)	11.51 (41)	3.03 (53)	8.04 (31)	7.96 (31)	7.17 (34)
OPERS (Public Employees)	1.22 (44)	6.60 (25)	12.74 (23)	12.74 (23)	2.24 (73)	7.46 (51)	7.40 (53)	6.76 (54)
OFPRS (Firefighters)	1.29 (40)	6.12 (39)	10.78 (52)	10.78 (52)	2.73 (60)	8.25 (24)	8.67 (9)	8.16 (6)
OPPRS (Police)	1.11 (50)	3.79 (88)	7.95 (87)	7.95 (87)	2.45 (69)	7.15 (62)	7.03 (65)	6.40 (68)
OLERS (Law Enforcement)	0.92 (61)	4.04 (84)	8.71 (82)	8.71 (82)	1.29 (87)	6.42 (79)	6.55 (80)	6.13 (75)
URSJJ (Judges)	1.43 (30)	6.55 (26)	12.89 (21)	12.89 (21)	2.06 (76)	7.27 (58)	7.27 (58)	6.65 (58)
OWCRS (Wildlife)	1.93 (6)	8.04 (4)	14.32 (5)	14.32 (5)	4.74 (10)	8.25 (24)	8.07 (26)	7.24 (32)
5th Percentile	1.95	7.66	14.28	14.28	5.48	9.28	8.80	8.18
1st Quartile	1.48	6.56	12.54	12.54	3.97	8.18	8.07	7.34
Median	1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82
3rd Quartile	0.67	4.65	9.25	9.25	2.08	6.60	6.74	6.09
95th Percentile	-0.04	2.20	5.79	5.79	0.31	4.22	4.63	4.34

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

RVK



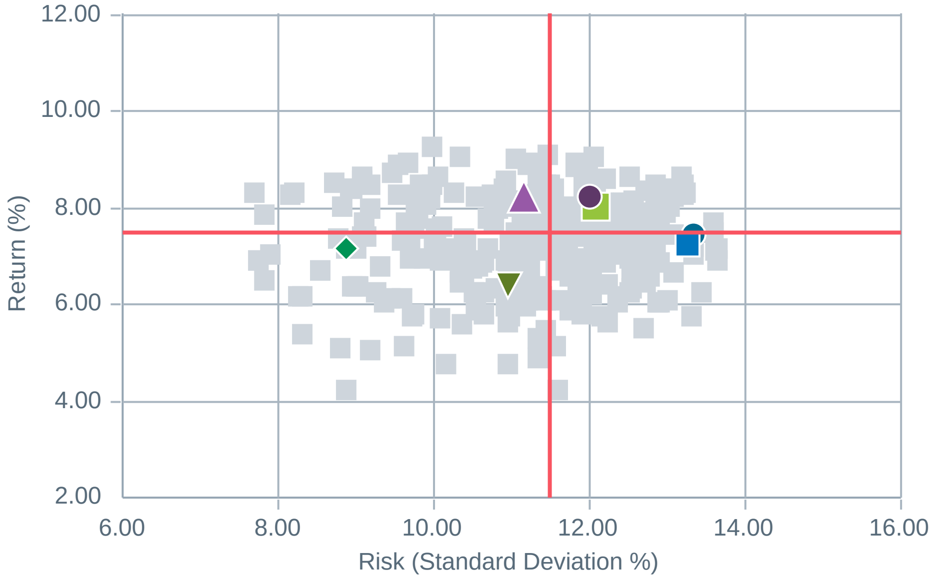
	CYTD	2023	2022	2021	2020	2019	2018	2017
OTRS (Teachers)	5.37 (58)	13.02 (46)	-13.08 (58)	18.42 (9)	13.45 (36)	19.83 (34)	-4.98 (72)	16.20 (28)
OPERS (Public Employees)	6.60 (25)	16.27 (9)	-16.64 (94)	12.46 (74)	15.34 (18)	21.38 (13)	-6.48 (92)	17.13 (14)
OFPRS (Firefighters)	6.12 (39)	13.08 (45)	-13.03 (57)	13.87 (57)	18.44 (5)	20.15 (29)	-2.46 (20)	18.67 (5)
OPPRS (Police)	3.79 (88)	8.20 (94)	-9.99 (23)	17.71 (13)	12.54 (49)	15.68 (85)	-2.46 (20)	13.40 (82)
OLERS (Law Enforcement)	4.04 (84)	11.38 (69)	-14.08 (70)	15.04 (37)	12.80 (45)	18.07 (58)	-4.76 (67)	15.00 (53)
URSJJ (Judges)	6.55 (26)	16.28 (8)	-16.93 (96)	12.12 (78)	15.10 (20)	21.40 (12)	-6.38 (91)	16.89 (17)
OWCRS (Wildlife)	8.04 (4)	19.22 (1)	-14.14 (70)	11.95 (80)	13.34 (38)	19.46 (39)	-3.68 (43)	14.13 (72)
5th Percentile	7.66	17.04	-4.65	19.52	17.95	22.45	0.41	18.55
1st Quartile	6.56	14.31	-10.41	16.16	14.49	20.33	-2.90	16.43
Median	5.72	12.68	-12.66	14.18	12.47	18.63	-4.08	15.16
3rd Quartile	4.65	10.96	-14.53	12.40	10.92	16.68	-5.13	13.88
95th Percentile	2.20	7.80	-16.91	5.81	6.65	11.80	-6.86	10.02

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

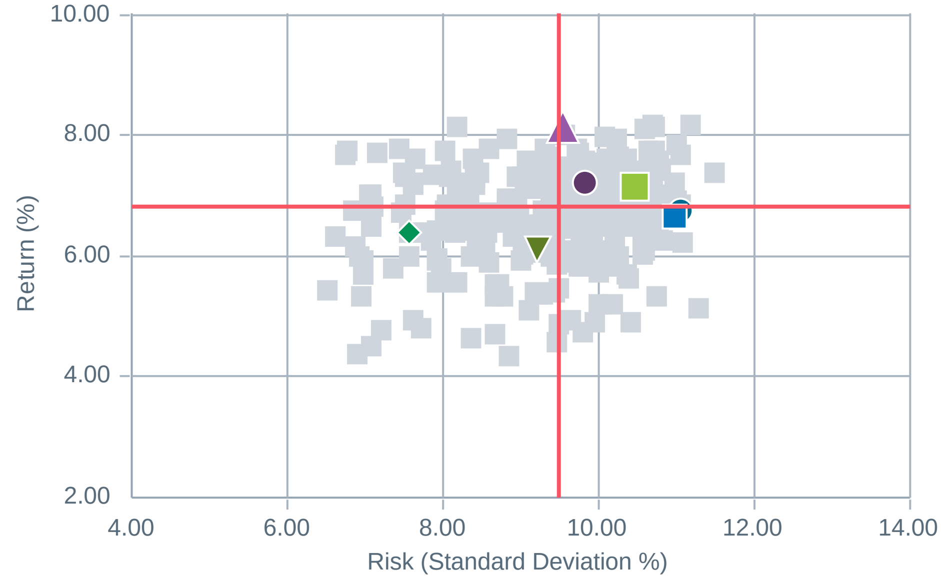
RVK

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

5 Years Ending June 30, 2024	10 Years Ending June 30, 2024



	Return	Standard Deviation
OTRS (Teachers)	8.04	12.09
OPERS (Public Employees)	7.46	13.34
OFPRS (Firefighters)	8.25	11.15
OPPRS (Police)	7.15	8.87
OLERS (Law Enforcement)	6.42	10.96
URSJJ (Judges)	7.27	13.25
OWCRS (Wildlife)	8.25	12.00
Median	7.49	11.48

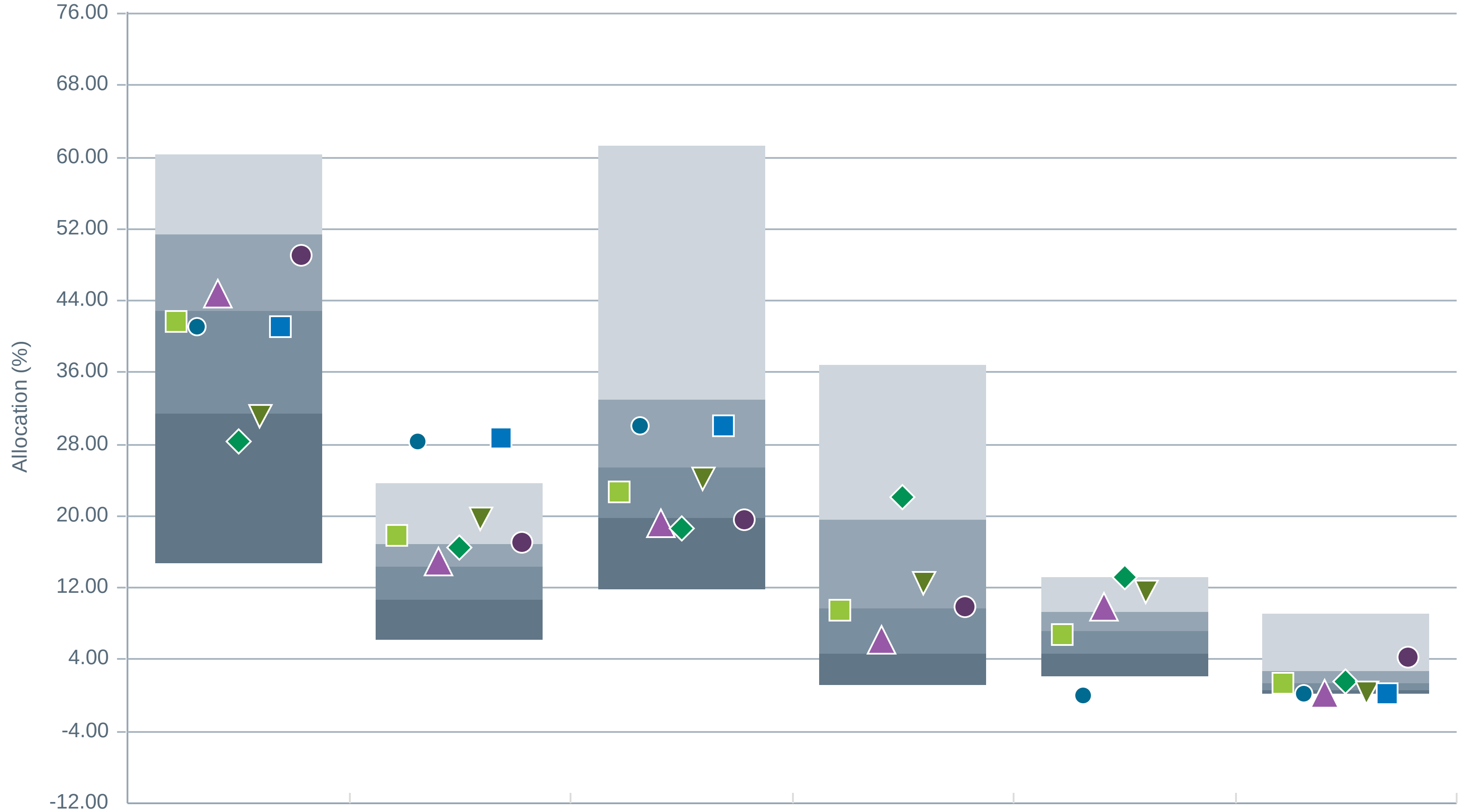


	Return	Standard Deviation
OTRS (Teachers)	7.17	10.46
OPERS (Public Employees)	6.76	11.05
OFPRS (Firefighters)	8.16	9.53
OPPRS (Police)	6.40	7.56
OLERS (Law Enforcement)	6.13	9.21
URSJJ (Judges)	6.65	10.98
OWCRS (Wildlife)	7.24	9.83
Median	6.82	9.50

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

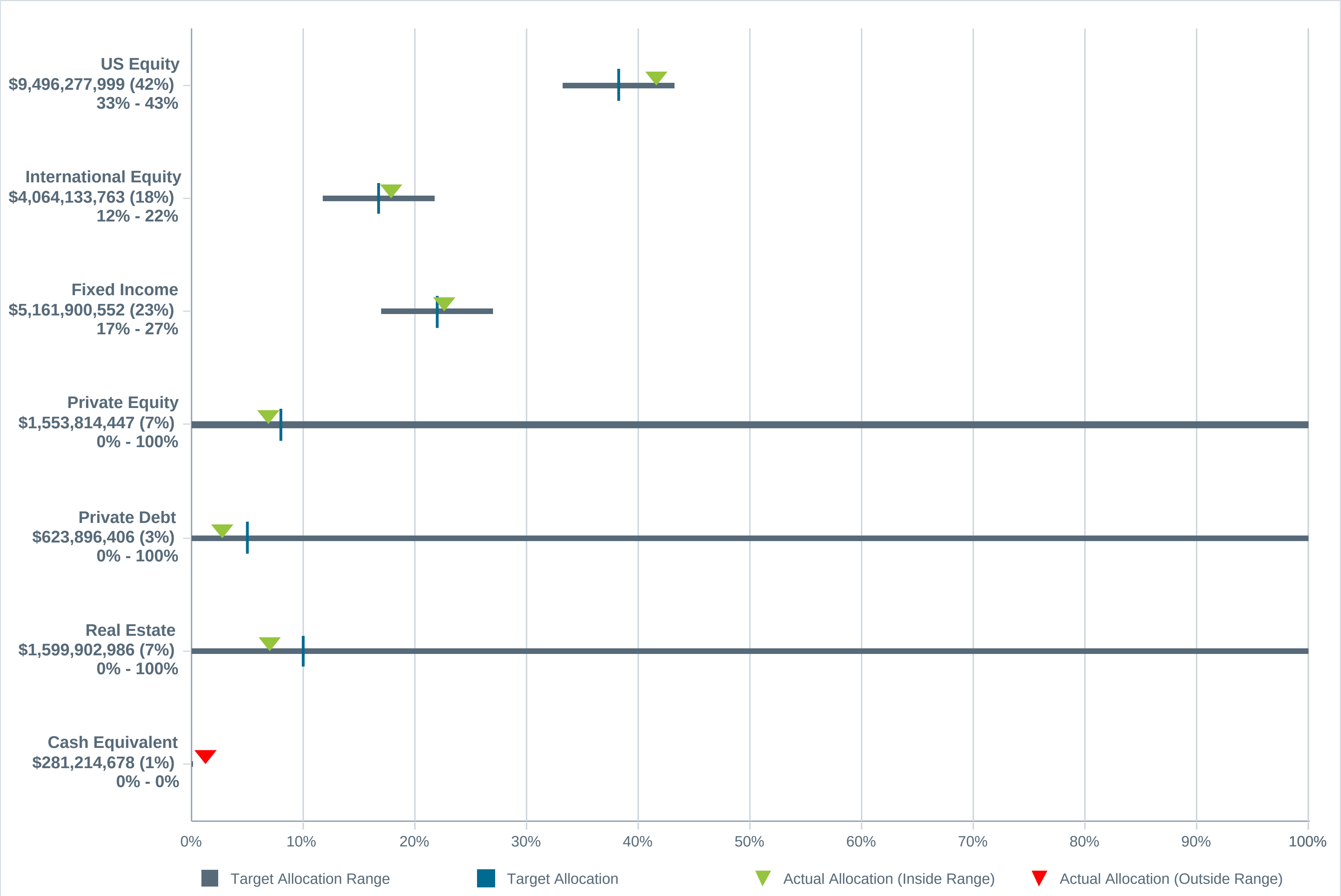
Oklahoma State Pension Commission
All Plans Total Fund vs. All Public Plans-Total Fund
Plan Sponsor TF Asset Allocation

As of June 30, 2024



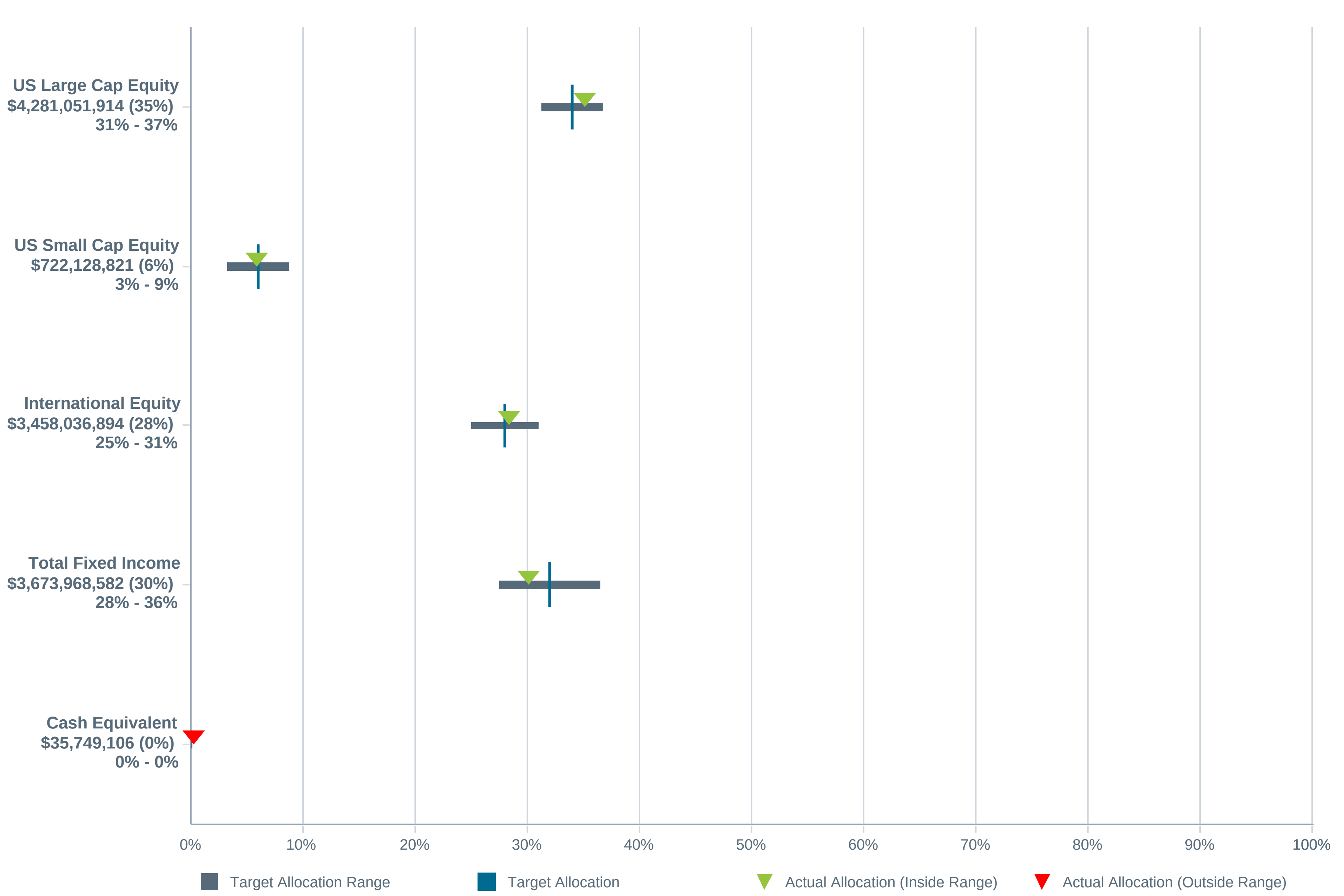
	US Equity	Global ex-US Equity	Total Fixed Income	Alternatives	Total Real Estate	Cash & Equivalents
OTRS (Teachers)	41.66	17.83	22.64	9.55	6.85	1.30
OPERS (Public Employees)	41.11	28.41	30.12	N/A	0.06	0.29
OFPRS (Firefighters)	44.88	14.96	19.11	6.16	9.94	0.26
OPPRS (Police)	28.29	16.53	18.55	22.03	13.13	1.47
OLERS (Law Enforcement)	31.29	19.85	24.26	12.63	11.63	0.35
URSJJ (Judges)	41.15	28.65	29.97	N/A	N/A	0.22
OWCRS (Wildlife)	49.15	17.11	19.58	9.89	N/A	4.27
Median	42.92	14.29	25.35	9.71	7.18	1.36

Parentheses contain percentile ranks.

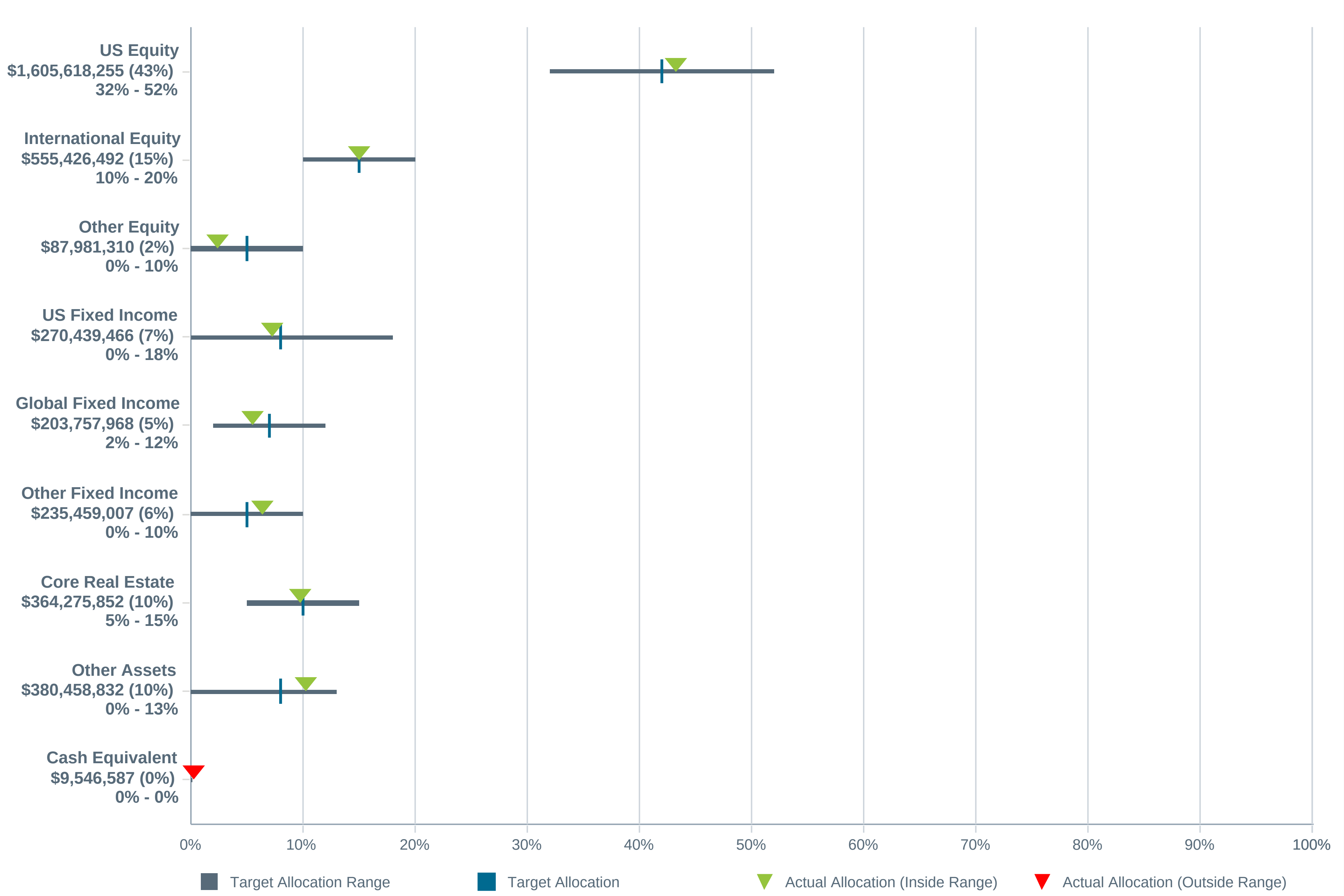


Allocations shown may not sum up to 100% exactly due to rounding. Allocation to Private Equity includes Private Credit. Cash held in short-term investments with the Custodian shall be considered as domestic fixed income for rebalancing purposes.

Asset Allocation vs. Target Allocation



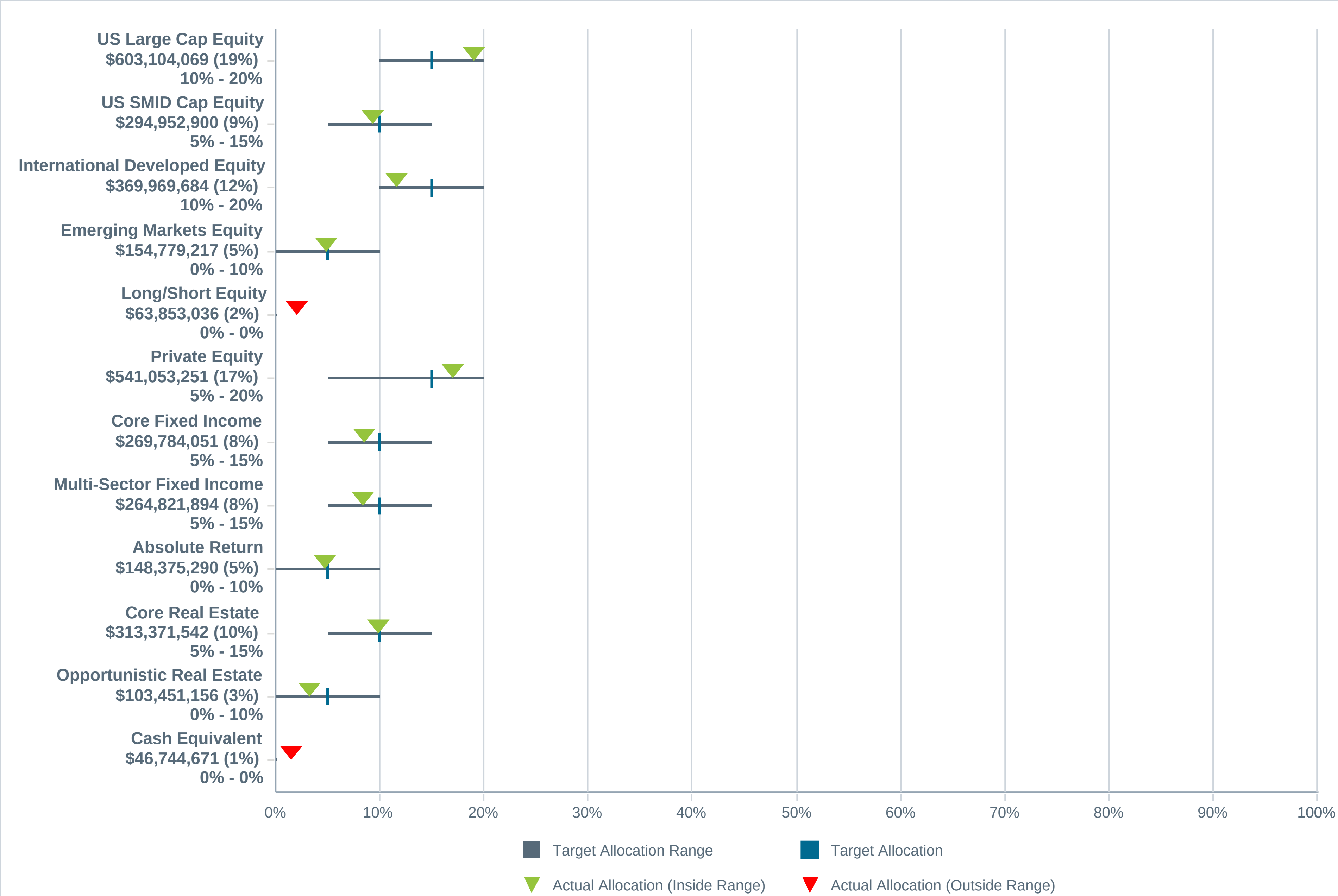
Allocations shown may not sum up to 100% exactly due to rounding. Cash held in short-term investments with the Master Custodian and direct real estate holdings shall be considered as U.S. fixed income for rebalancing purposes.



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

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

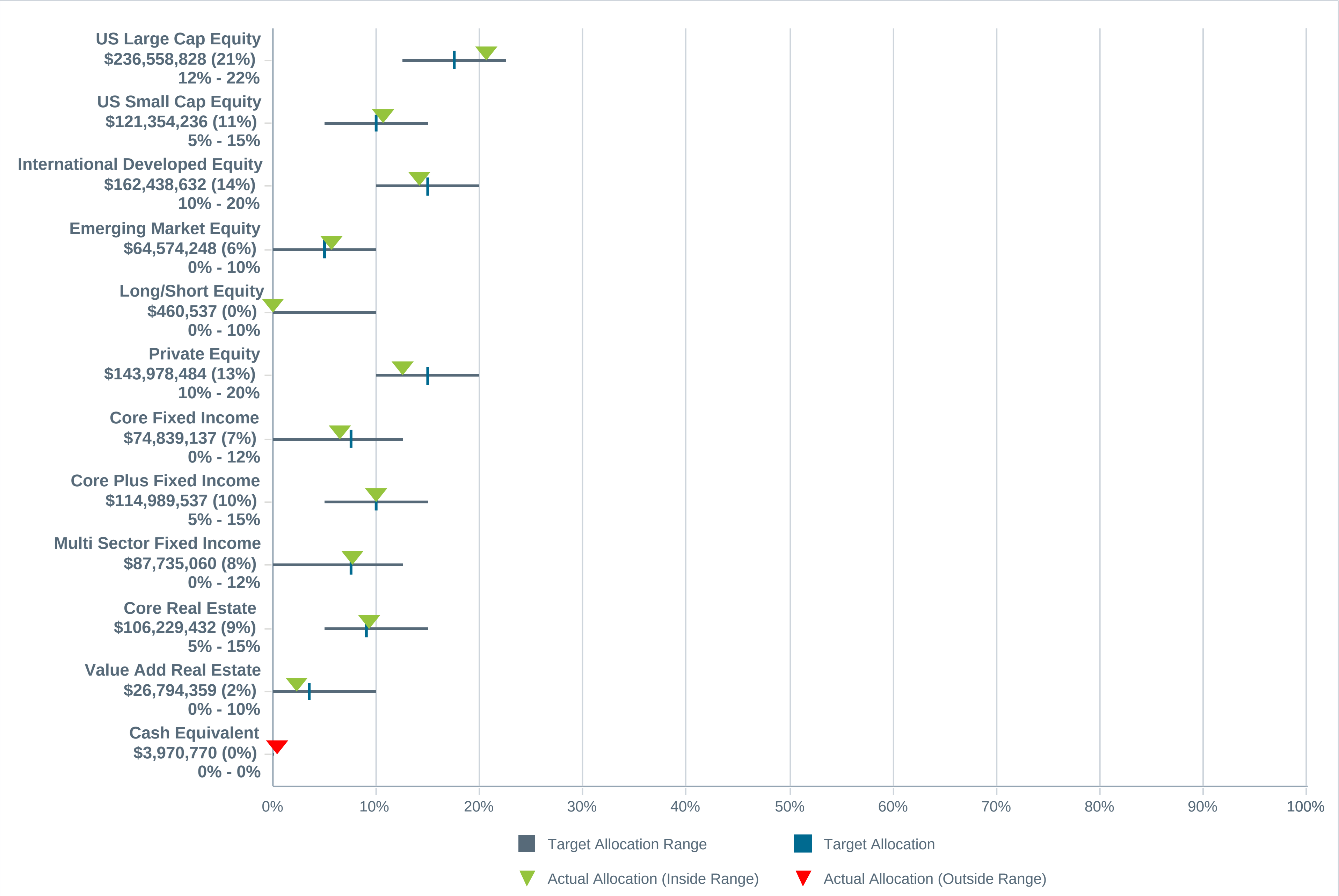
As of June 30, 2024



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

Oklahoma State Pension Commission
Oklahoma Law Enforcement Retirement System
Asset Allocation vs. Target Allocation

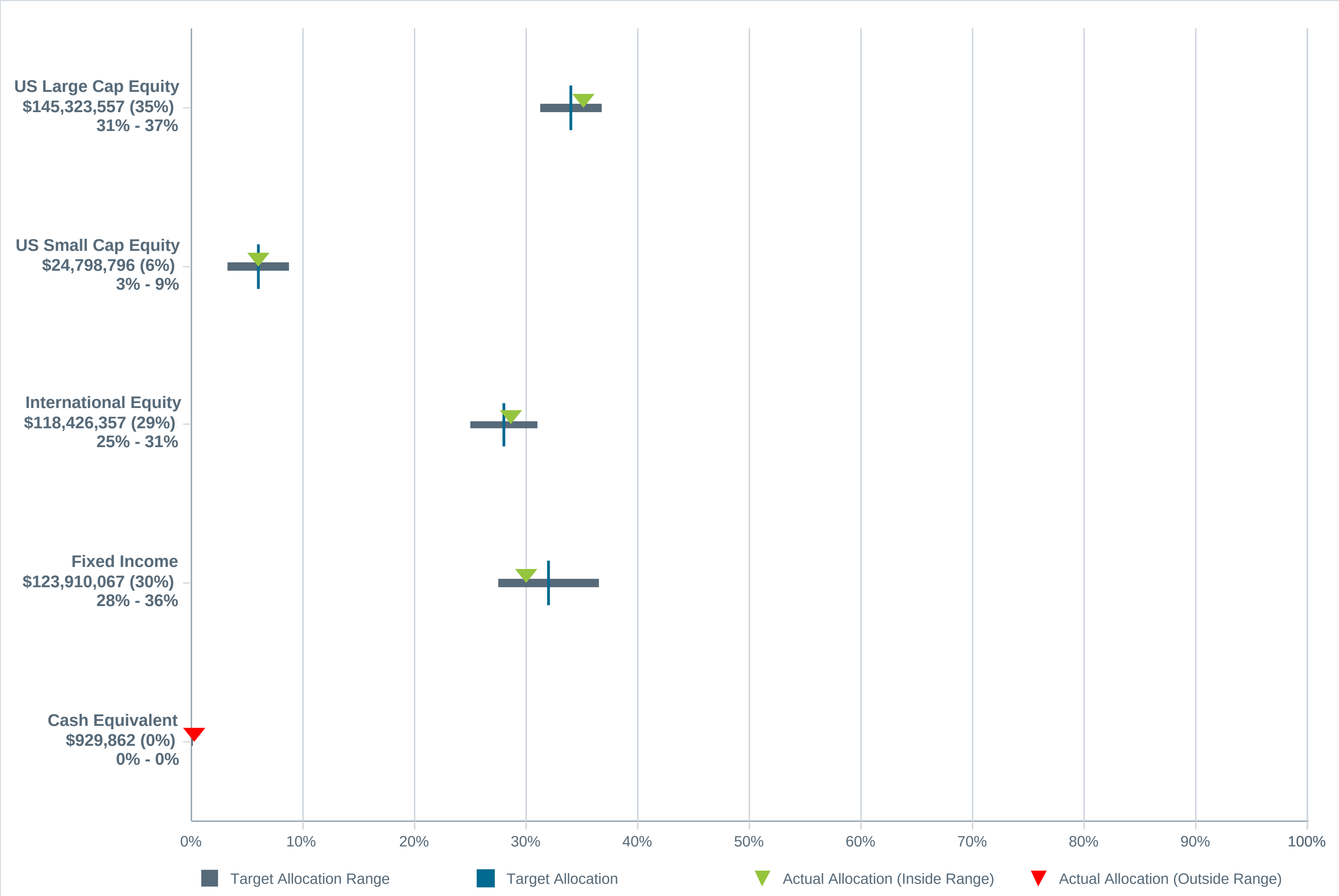
As of June 30, 2024



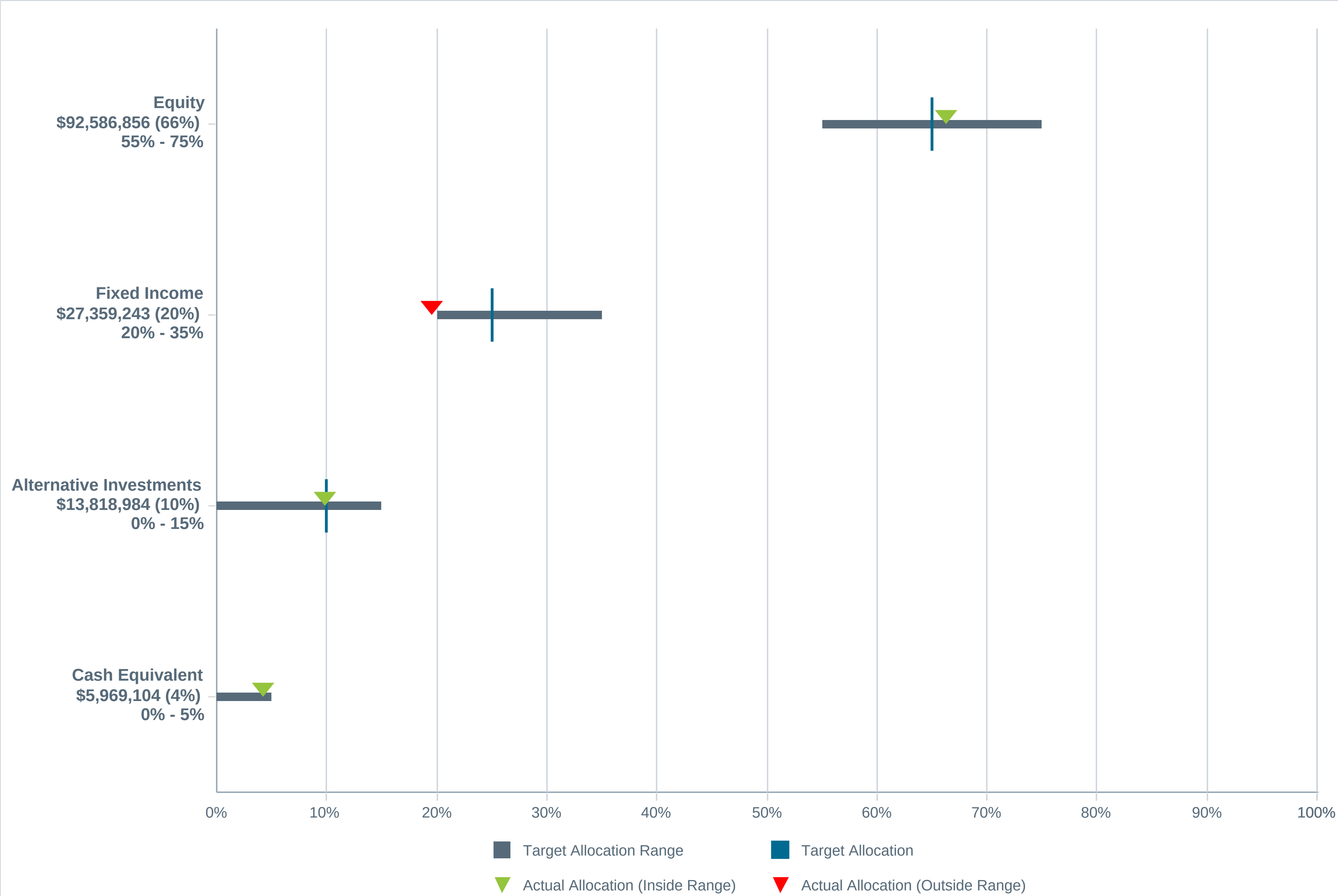
Allocations shown may not sum up to 100% exactly due to rounding. Short term cash reserves shall be considered as fixed income for rebalancing purposes.

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

As of June 30, 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.



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

Oklahoma Teachers' Retirement System (OTRS)

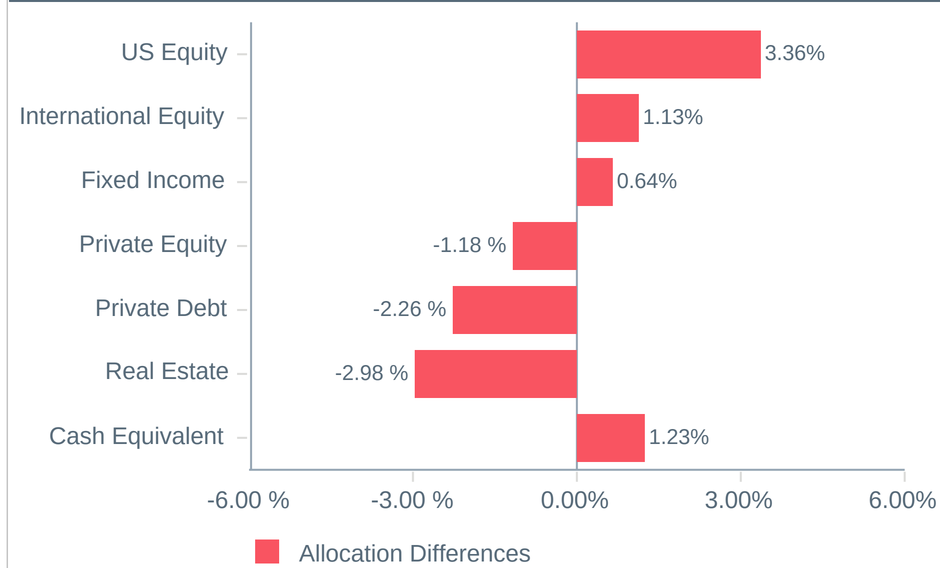
Performance (%)

	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)	**1.22**	**5.31**	**11.38**	**11.38**	**2.87**	**7.84**	**7.72**	**6.87**	**12.87**	**-13.25**	**18.20**	**13.22**	**19.48**
OTRS Policy Index	2.31	8.14	13.71	13.71	3.90	8.81	8.53	7.55	14.96	-14.07	15.60	15.24	21.71
Difference	-1.09	-2.83	-2.33	-2.33	-1.03	-0.97	-0.81	-0.68	-2.09	0.82	2.60	-2.02	-2.23
OTRS Actual Allocation Index	2.32	8.03	12.76	12.76	3.26	8.60	8.20	7.46	14.19	-14.90	16.21	16.98	18.94
Difference	-1.10	-2.72	-1.38	-1.38	-0.39	-0.76	-0.48	-0.59	-1.32	1.65	1.99	-3.76	0.54
Actuarial Discount Rate (7.0%)	1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Difference	-0.49	1.87	4.38	4.38	-4.13	0.84	0.72	-0.13	5.87	-20.25	11.20	6.22	12.48
OTRS Total Fund (Gross)	**1.24**	**5.37**	**11.51**	**11.51**	**3.03**	**8.04**	**7.96**	**7.17**	**13.02**	**-13.08**	**18.42**	**13.45**	**19.83**
OTRS Policy Index	2.31	8.14	13.71	13.71	3.90	8.81	8.53	7.55	14.96	-14.07	15.60	15.24	21.71
Difference	-1.07	-2.77	-2.20	-2.20	-0.87	-0.77	-0.57	-0.38	-1.94	0.99	2.82	-1.79	-1.88
OTRS Actual Allocation Index	2.32	8.03	12.76	12.76	3.26	8.60	8.20	7.46	14.19	-14.90	16.21	16.98	18.94
Difference	-1.08	-2.66	-1.25	-1.25	-0.23	-0.56	-0.24	-0.29	-1.17	1.82	2.21	-3.53	0.89
All Public Plans-Total Fund Median	1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82	12.68	-12.66	14.18	12.47	18.63
Rank	42	58	41	41	53	31	31	34	46	58	9	36	34

Asset Allocation vs. Target Allocation

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)
OTRS (Teachers)	**22,795,161,150**	**100.00**	**100.00**
US Equity	9,496,277,999	41.66	38.30
International Equity	4,064,133,763	17.83	16.70
Fixed Income	5,161,900,552	22.64	22.00
Private Equity	1,553,814,447	6.82	8.00
Private Debt	623,896,406	2.74	5.00
Real Estate	1,599,902,986	7.02	10.00
Cash Equivalent	281,214,678	1.23	0.00

Asset Allocation vs. Target Allocation Difference



Parentheses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding. Opportunistic Fixed Income accounts for 2.74% 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.

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OTRS Total Fund	**22,795,161,150**	**100.00**	**1.22**	**5.31**	**11.38**	**11.38**	**2.87**	**7.84**	**7.72**	**6.87**	**8.79**	**12/01/1991**
OTRS Policy Index			2.31	8.14	13.71	13.71	3.90	8.81	8.53	7.55	8.96	
Difference			-1.09	-2.83	-2.33	-2.33	-1.03	-0.97	-0.81	-0.68	-0.17	
OTRS Actual Allocation Index			2.32	8.03	12.76	12.76	3.26	8.60	8.20	7.46	N/A	
Difference			-1.10	-2.72	-1.38	-1.38	-0.39	-0.76	-0.48	-0.59	N/A	
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Difference			-0.49	1.87	4.38	4.38	-4.13	0.84	0.72	-0.13	1.79	
US Equity	**9,496,277,999**	**41.66**	**1.67**	**11.17**	**20.17**	**20.17**	**6.09**	**11.41**	**11.09**	**10.01**	**10.84**	**04/01/1990**
Russell 3000 Index			3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	10.64	
Difference			-1.55	-2.39	-2.95	-2.95	-1.96	-2.73	-2.39	-2.14	0.20	
US Active Equity	**1,026,051,667**	**4.50**	**-1.04**	**6.38**	**15.76**	**15.76**	**3.45**	**10.81**	**10.57**	**9.60**	**8.91**	**12/01/1998**
Russell 3000 Index			3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	8.35	
Difference			-4.26	-7.18	-7.36	-7.36	-4.60	-3.33	-2.91	-2.55	0.56	
Frontier Small Cap Value Equity (SA)	**547,097,668**	**2.40**	**-0.99**	**6.79**	**21.42**	**21.42**	**9.26**	**12.72**	**10.41**	**9.36**	**10.69**	**06/01/2013**
Russell 2000 Val Index			-3.64	-0.85	10.90	10.90	-0.53	7.07	5.89	6.23	7.52	
Difference			2.65	7.64	10.52	10.52	9.79	5.65	4.52	3.13	3.17	
Geneva US Small Cap Growth Equity (SA)	**478,953,999**	**2.10**	**-1.10**	**5.92**	**9.90**	**9.90**	**-0.47**	**8.25**	**10.40**	**11.06**	**11.65**	**06/01/2013**
Russell 2000 Grth Index			-2.92	4.44	9.14	9.14	-4.86	6.17	7.28	7.39	8.73	
Difference			1.82	1.48	0.76	0.76	4.39	2.08	3.12	3.67	2.92	
US Passive Equity (Cap Wgt)	**6,128,334,272**	**26.88**	**3.17**	**13.29**	**22.80**	**22.80**	**5.92**	**12.58**	**12.27**	**11.44**	**12.75**	**04/01/2012**
Northern Trust Russell 3000 Index (SA)	**6,128,334,272**	**26.88**	**3.17**	**13.29**	**22.80**	**22.80**	**N/A**	**N/A**	**N/A**	**N/A**	**20.80**	**07/01/2022**
Russell 3000 Index			3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	21.02	
Difference			-0.05	-0.27	-0.32	-0.32	N/A	N/A	N/A	N/A	-0.22	
US Passive Equity (Non-Cap Wgt)	**2,341,884,885**	**10.27**	**-0.89**	**8.11**	**15.93**	**15.93**	**5.43**	**9.71**	**10.42**	**9.79**	**11.93**	**04/01/2012**
NTGI SciBetUS HF Ex MulBeEW Gr			-0.93	8.07	16.02	16.02	5.48	9.75	N/A	N/A	N/A	
Difference			0.04	0.04	-0.09	-0.09	-0.05	-0.04	N/A	N/A	N/A	
SciBeta US High FactorExposure Index (SA)	**2,341,884,885**	**10.27**	**-0.89**	**8.11**	**15.93**	**15.93**	**5.43**	**9.71**	**N/A**	**N/A**	**9.05**	**12/01/2017**
NTGI SciBetUS HF Ex MulBeEW Gr			-0.93	8.07	16.02	16.02	5.48	9.75	N/A	N/A	9.09	
Difference			0.04	0.04	-0.09	-0.09	-0.05	-0.04	N/A	N/A	-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.

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Asset Allocation & Performance - Net of Fees

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity	**4,064,133,763**	**17.83**	**0.75**	**5.54**	**12.44**	**12.44**	**-0.50**	**5.64**	**5.00**	**4.17**	**7.29**	**02/01/1996**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	5.56	
Difference			-0.42	-0.50	0.27	0.27	-1.47	-0.41	-0.68	-0.17	1.73	
Causeway Intl Opportunities (SA)	**382,889,622**	**1.68**	**3.37**	**7.54**	**13.96**	**13.96**	**5.07**	**8.04**	**6.48**	**4.86**	**8.15**	**05/01/2003**
MSCI ACW Ex US Val Index (USD) (Gross)			1.55	5.21	14.24	14.24	4.30	5.98	5.09	3.40	7.68	
Difference			1.82	2.33	-0.28	-0.28	0.77	2.06	1.39	1.46	0.47	
NT ACWI Ex US Ex China Investable Market Fund (CF)	**3,152,595,147**	**13.83**	**0.52**	**5.94**	**13.50**	**13.50**	**N/A**	**N/A**	**N/A**	**N/A**	**14.61**	**09/01/2022**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	13.89	
Difference			-0.65	-0.10	1.33	1.33	N/A	N/A	N/A	N/A	0.72	
Harding Loevner International Equity (SA)	**528,645,929**	**2.32**	**0.31**	**1.91**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**3.58**	**08/01/2023**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	7.75	
Difference			-0.86	-4.13	N/A	N/A	N/A	N/A	N/A	N/A	-4.17	

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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	**5,161,900,552**	**22.64**	**0.34**	**0.48**	**5.09**	**5.09**	**-2.77**	**0.98**	**2.02**	**2.42**	**6.03**	**04/01/1990**
OTRS Fixed Income Blended Benchmark			0.37	0.28	4.93	4.93	-1.61	1.00	1.88	2.25	N/A	
Difference			-0.03	0.20	0.16	0.16	-1.16	-0.02	0.14	0.17	N/A	
Loomis Sayles Multisector Full Discretion (SA)	**1,523,818,397**	**6.68**	**0.37**	**1.02**	**6.93**	**6.93**	**-1.39**	**2.66**	**2.96**	**2.81**	**5.34**	**07/01/1999**
OTRS Fixed Income Blended Benchmark			0.37	0.28	4.93	4.93	-1.61	1.00	1.88	2.25	4.66	
Difference			0.00	0.74	2.00	2.00	0.22	1.66	1.08	0.56	0.68	
Mackay Shields Core+ Extended Discretion (SA)	**1,513,216,520**	**6.64**	**1.05**	**2.09**	**7.98**	**7.98**	**-0.61**	**2.44**	**2.77**	**2.49**	**4.34**	**11/01/2004**
OTRS Fixed Income Blended Benchmark			0.37	0.28	4.93	4.93	-1.61	1.00	1.88	2.25	4.04	
Difference			0.68	1.81	3.05	3.05	1.00	1.44	0.89	0.24	0.30	
Lord Abbett Core Plus Full Discretion (SA)	**1,458,564,274**	**6.40**	**0.75**	**1.30**	**6.38**	**6.38**	**-1.16**	**1.40**	**2.11**	**2.34**	**4.16**	**11/01/2004**
OTRS Fixed Income Blended Benchmark			0.37	0.28	4.93	4.93	-1.61	1.00	1.88	2.25	4.04	
Difference			0.38	1.02	1.45	1.45	0.45	0.40	0.23	0.09	0.12	
Hoisington Active Duration Long Bonds (SA)	**666,301,361**	**2.92**	**-2.16**	**-5.72**	**-6.69**	**-6.69**	**-11.93**	**-4.75**	**-1.64**	**0.64**	**4.08**	**11/01/2004**
Bloomberg US Trsy Index			0.10	-0.86	1.55	1.55	-3.26	-0.65	0.44	0.91	2.54	
Difference			-2.26	-4.86	-8.24	-8.24	-8.67	-4.10	-2.08	-0.27	1.54	
Private Equity	**1,553,814,447**	**6.82**	**4.07**	**2.37**	**6.52**	**6.52**	**8.75**	**16.78**	**16.98**	**16.26**	**16.13**	**07/01/2015**
OTRS Private Equity Custom Index			9.33	22.27	27.35	27.35	9.11	13.59	12.82	11.61	11.71	
Difference			-5.26	-19.90	-20.83	-20.83	-0.36	3.19	4.16	4.65	4.42	
Franklin Park Private Equity LP	**1,548,981,549**	**6.80**	**4.13**	**2.44**	**6.59**	**6.59**	**8.81**	**16.89**	**17.20**	**16.37**	**16.22**	**07/01/2015**
Private Debt	**623,896,406**	**2.74**	**1.07**	**1.88**	**9.95**	**9.95**	**10.09**	**8.25**	**8.06**	**N/A**	**8.13**	**07/01/2015**
S&P/LSTA Leveraged Loan 100 Index +3%			2.82	5.65	14.10	14.10	9.03	8.40	8.03	7.29	7.75	
Difference			-1.75	-3.77	-4.15	-4.15	1.06	-0.15	0.03	N/A	0.38	
PIMCO Bravo III LP	**169,611,884**	**0.74**	**-1.14**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**04/01/2017**
PIMCO Corporate Opportunities II LP	**70,959,256**	**0.31**	**-8.38**	**-12.46**	**66.87**	**66.87**	**37.54**	**24.68**	**20.08**	**N/A**	**19.93**	**10/01/2016**
Bloomberg US Unv Bond Index			0.19	-0.28	3.47	3.47	-2.68	0.11	1.15	1.63	1.04	
Difference			-8.57	-12.18	63.40	63.40	40.22	24.57	18.93	N/A	18.89	
Private Credit Fund O LLC	**196,736,838**	**0.86**	**3.21**	**5.00**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**7.49**	**09/01/2023**
Scissor-Tail Credit Fund LLC	**179,115,532**	**0.79**	**5.41**	**5.41**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**10.46**	**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	**1,599,902,986**	**7.02**	**-0.29**	**-6.23**	**-9.34**	**-9.34**	**2.58**	**1.45**	**3.29**	**N/A**	**4.84**	**07/01/2015**
OTRS Real Estate Custom Index			-0.55	-2.99	-9.55	-9.55	1.52	2.78	3.96	5.99	5.14	
Difference			0.26	-3.24	0.21	0.21	1.06	-1.33	-0.67	N/A	-0.30	
AEW Core Property Trust (CF)	**376,001,958**	**1.65**	**-0.96**	**-2.85**	**-7.26**	**-7.26**	**4.68**	**4.10**	**4.88**	**6.10**	**6.58**	**07/01/2011**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	6.80	
Difference			-0.29	0.38	2.74	2.74	3.66	1.83	1.43	0.63	-0.22	
Heitman America Real Estate (CF)	**371,497,766**	**1.63**	**-1.77**	**-6.08**	**-9.91**	**-9.91**	**5.13**	**3.35**	**4.16**	**6.10**	**6.99**	**05/01/2011**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	7.06	
Difference			-1.10	-2.85	0.09	0.09	4.11	1.08	0.71	0.63	-0.07	
American Strategic Value Realty (CF)	**114,088,056**	**0.50**	**-2.63**	**-6.72**	**-10.45**	**-10.45**	**2.42**	**3.59**	**5.00**	**N/A**	**6.40**	**12/01/2014**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	5.38	
Difference			-1.96	-3.49	-0.45	-0.45	1.40	1.32	1.55	N/A	1.02	
AG Realty Value X LP	**39,920,527**	**0.18**	**-1.25**	**-3.81**	**-6.36**	**-6.36**	**10.05**	**4.78**	**N/A**	**N/A**	**4.78**	**07/01/2019**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	2.27	
Difference			-0.58	-0.58	3.64	3.64	9.03	2.51	N/A	N/A	2.51	
AGXI Non-Core Real Estate	**28,914,143**	**0.13**	**6.42**	**7.57**	**10.75**	**10.75**	**N/A**	**N/A**	**N/A**	**N/A**	**1.84**	**11/01/2022**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	-12.47	
Difference			7.09	10.80	20.75	20.75	N/A	N/A	N/A	N/A	14.31	
Artemis Real Estate III LP	**30,880,574**	**0.14**	**1.81**	**-4.52**	**-0.38**	**-0.38**	**20.59**	**18.13**	**N/A**	**N/A**	**N/A**	**02/01/2019**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	2.46	
Difference			2.48	-1.29	9.62	9.62	19.57	15.86	N/A	N/A	N/A	
Artemis Real Estate IV LP	**10,528,040**	**0.05**	**-5.39**	**-7.80**	**-19.07**	**-19.07**	**N/A**	**N/A**	**N/A**	**N/A**	**-47.04**	**07/01/2022**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	-10.37	
Difference			-4.72	-4.57	-9.07	-9.07	N/A	N/A	N/A	N/A	-36.67	
Blackstone Real Estate Partners X	**24,182,406**	**0.11**	**-2.26**	**0.63**	**-12.61**	**-12.61**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**04/01/2023**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	-10.21	
Difference			-1.59	3.86	-2.61	-2.61	N/A	N/A	N/A	N/A	N/A	
Dune Real Estate III LP	**11,300,626**	**0.05**	**-2.56**	**4.03**	**-35.27**	**-35.27**	**-10.41**	**-10.55**	**-4.17**	**N/A**	**-0.84**	**11/01/2014**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	5.34	
Difference			-1.89	7.26	-25.27	-25.27	-11.43	-12.82	-7.62	N/A	-6.18	

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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
Dune Real Estate IV LP	**57,757,269**	**0.25**	**1.82**	**0.18**	**0.15**	**0.15**	**19.38**	**N/A**	**N/A**	**N/A**	**-2.69**	**09/01/2019**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	2.34	
Difference			2.49	3.41	10.15	10.15	18.36	N/A	N/A	N/A	-5.03	
EQT Exeter Ind Value VI	**23,238,010**	**0.10**	**-7.97**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-7.97**	**03/01/2024**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	-3.23	
Difference			-7.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.74	
FCP Realty IV LP	**40,409,267**	**0.18**	**1.57**	**-1.23**	**-3.76**	**-3.76**	**10.59**	**7.16**	**N/A**	**N/A**	**-0.42**	**12/01/2018**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	2.66	
Difference			2.24	2.00	6.24	6.24	9.57	4.89	N/A	N/A	-3.08	
FCP Realty V LP	**89,622,837**	**0.39**	**1.57**	**-3.47**	**-7.56**	**-7.56**	**N/A**	**N/A**	**N/A**	**N/A**	**-12.04**	**10/01/2021**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	-1.15	
Difference			2.24	-0.24	2.44	2.44	N/A	N/A	N/A	N/A	-10.89	
GreenOak US II LP	**11,969,441**	**0.05**	**-5.98**	**-37.92**	**-37.80**	**-37.80**	**-24.38**	**-23.75**	**-16.11**	**N/A**	**-11.43**	**10/01/2014**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	5.29	
Difference			-5.31	-34.69	-27.80	-27.80	-25.40	-26.02	-19.56	N/A	-16.72	
GreenOak US III LP	**38,344,762**	**0.17**	**-0.87**	**-20.02**	**-17.96**	**-17.96**	**0.20**	**-4.75**	**N/A**	**N/A**	**-9.34**	**06/01/2018**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	3.06	
Difference			-0.20	-16.79	-7.96	-7.96	-0.82	-7.02	N/A	N/A	-12.40	
Harbert European Real Estate V LP	**38,640,088**	**0.17**	**1.42**	**-0.10**	**3.17**	**3.17**	**6.94**	**7.49**	**N/A**	**N/A**	**0.60**	**12/01/2018**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	2.66	
Difference			2.09	3.13	13.17	13.17	5.92	5.22	N/A	N/A	-2.06	
Invesco VI Global Real Estate Fund	**49,712,277**	**0.22**	**2.75**	**-9.12**	**-12.14**	**-12.14**	**N/A**	**N/A**	**N/A**	**N/A**	**-7.45**	**10/01/2022**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	-11.92	
Difference			3.42	-5.89	-2.14	-2.14	N/A	N/A	N/A	N/A	4.47	
Invesco Strategic Opportunity (CF)	**12,318,673**	**0.05**	**-4.94**	**-2.80**	**-6.93**	**-6.93**	**19.93**	**N/A**	**N/A**	**N/A**	**33.51**	**10/01/2019**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	2.16	
Difference			-4.27	0.43	3.07	3.07	18.91	N/A	N/A	N/A	31.35	
L&B Golden Driller (SA)	**44,143**	**0.00**	**0.00**	**-0.01**	**-0.03**	**-0.03**	**-23.12**	**-15.34**	**-6.88**	**N/A**	**N/A**	**07/01/2014**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	5.47	
Difference			0.67	3.22	9.97	9.97	-24.14	-17.61	-10.33	N/A	N/A	

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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
Landmark Real Estate IX LP	**2,161,923**	**0.01**	**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)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	-0.67	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Landmark Real Estate VII LP	**4,551,164**	**0.02**	**0.59**	**-1.07**	**-3.00**	**-3.00**	**-1.83**	**-2.81**	**-0.93**	**N/A**	**5.19**	**12/01/2014**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	5.38	
Difference			1.26	2.16	7.00	7.00	-2.85	-5.08	-4.38	N/A	-0.19	
Lyrical-OTRS Realty Partner IV LP	**54,127,810**	**0.24**	**-3.12**	**-1.61**	**-0.65**	**-0.65**	**4.47**	**6.41**	**10.13**	**N/A**	**4.49**	**11/01/2014**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	5.34	
Difference			-2.45	1.62	9.35	9.35	3.45	4.14	6.68	N/A	-0.85	
Starwood Opportunity X LP	**7,416,320**	**0.03**	**-12.22**	**-19.29**	**-24.50**	**-24.50**	**4.04**	**4.10**	**6.84**	**N/A**	**8.02**	**07/01/2015**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	4.62	
Difference			-11.55	-16.06	-14.50	-14.50	3.02	1.83	3.39	N/A	3.40	
Starwood Opportunity XI LP	**51,926,318**	**0.23**	**2.78**	**2.41**	**10.72**	**10.72**	**7.99**	**9.19**	**N/A**	**N/A**	**14.90**	**08/01/2018**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	2.83	
Difference			3.45	5.64	20.72	20.72	6.97	6.92	N/A	N/A	12.07	
Starwood Opportunity XII LP	**84,163,033**	**0.37**	**11.33**	**11.33**	**7.79**	**7.79**	**N/A**	**N/A**	**N/A**	**N/A**	**9.66**	**01/01/2022**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	-4.13	
Difference			12.00	14.56	17.79	17.79	N/A	N/A	N/A	N/A	13.79	
TPG Real Estate IV LP	**15,980,543**	**0.07**	**6.37**	**-18.33**	**-44.00**	**-44.00**	**N/A**	**N/A**	**N/A**	**N/A**	**-49.77**	**01/01/2023**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	-10.65	
Difference			7.04	-15.10	-34.00	-34.00	N/A	N/A	N/A	N/A	-39.12	
Property ACQ Fund	**10,050,000**	**0.04**	**11.49**	**11.49**	**11.49**	**11.49**	**2.72**	**-3.60**	**N/A**	**N/A**	**-6.49**	**08/01/2017**

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Asset Allocation & Performance - Gross of Fees

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OTRS Total Fund	**22,795,161,150**	**100.00**	**1.24**	**5.37**	**11.51**	**11.51**	**3.03**	**8.04**	**7.96**	**7.17**	**9.11**	**12/01/1991**
OTRS Policy Index			2.31	8.14	13.71	13.71	3.90	8.81	8.53	7.55	8.96	
Difference			-1.07	-2.77	-2.20	-2.20	-0.87	-0.77	-0.57	-0.38	0.15	
OTRS Actual Allocation Index			2.32	8.03	12.76	12.76	3.26	8.60	8.20	7.46	N/A	
Difference			-1.08	-2.66	-1.25	-1.25	-0.23	-0.56	-0.24	-0.29	N/A	
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Difference			-0.47	1.93	4.51	4.51	-3.97	1.04	0.96	0.17	2.11	
All Public Plans-Total Fund Median			1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82	8.01	
Rank			42	58	41	41	53	31	31	34	3	
US Equity	**9,496,277,999**	**41.66**	**1.69**	**11.21**	**20.25**	**20.25**	**6.21**	**11.58**	**11.32**	**10.27**	**10.91**	**04/01/1990**
Russell 3000 Index			3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	10.64	
Difference			-1.53	-2.35	-2.87	-2.87	-1.84	-2.56	-2.16	-1.88	0.27	
IM U.S. Equity (SA+CF) Median			-1.26	7.28	15.67	15.67	5.85	11.33	10.98	10.03	11.53	
Rank			31	33	34	34	48	48	47	47	69	
US Active Equity	**1,026,051,667**	**4.50**	**-0.94**	**6.59**	**16.23**	**16.23**	**4.03**	**11.39**	**11.12**	**10.07**	**9.39**	**12/01/1998**
Russell 3000 Index			3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	8.35	
Difference			-4.16	-6.97	-6.89	-6.89	-4.02	-2.75	-2.36	-2.08	1.04	
IM U.S. Equity (SA+CF) Median			-1.26	7.28	15.67	15.67	5.85	11.33	10.98	10.03	9.98	
Rank			47	55	48	48	63	50	49	50	61	
Frontier Small Cap Value Equity (SA)	**547,097,668**	**2.40**	**-0.89**	**7.01**	**21.94**	**21.94**	**9.82**	**13.39**	**11.15**	**10.18**	**11.53**	**06/01/2013**
Russell 2000 Val Index			-3.64	-0.85	10.90	10.90	-0.53	7.07	5.89	6.23	7.52	
Difference			2.75	7.86	11.04	11.04	10.35	6.32	5.26	3.95	4.01	
IM U.S. Small Cap Value Equity (SA+CF) Median			-3.48	1.97	12.96	12.96	4.12	9.92	8.22	8.09	9.54	
Rank			13	10	5	5	6	12	13	12	10	
Geneva US Small Cap Growth Equity (SA)	**478,953,999**	**2.10**	**-1.01**	**6.11**	**10.32**	**10.32**	**0.05**	**8.86**	**11.07**	**11.69**	**12.22**	**06/01/2013**
Russell 2000 Grth Index			-2.92	4.44	9.14	9.14	-4.86	6.17	7.28	7.39	8.73	
Difference			1.91	1.67	1.18	1.18	4.91	2.69	3.79	4.30	3.49	
IM U.S. Small Cap Growth Equity (SA+CF) Median			-2.59	5.02	9.47	9.47	-2.78	8.73	11.09	10.22	11.26	
Rank			32	42	46	46	29	48	51	29	32	

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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
US Passive Equity (Cap Wgt)	**6,128,334,272**	**26.88**	**3.17**	**13.29**	**22.82**	**22.82**	**5.93**	**12.59**	**12.28**	**11.44**	**12.76**	**04/01/2012**
Northern Trust Russell 3000 Index (SA)	**6,128,334,272**	**26.88**	**3.17**	**13.29**	**22.82**	**22.82**	**N/A**	**N/A**	**N/A**	**N/A**	**20.81**	**07/01/2022**
Russell 3000 Index			3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	21.02	
Difference			-0.05	-0.27	-0.30	-0.30	N/A	N/A	N/A	N/A	-0.21	
IM U.S. Large Cap Equity (SA+CF) Median			2.80	13.58	23.37	23.37	8.73	14.20	13.75	12.46	21.03	
Rank			47	53	54	54	N/A	N/A	N/A	N/A	52	
US Passive Equity (Non-Cap Wgt)	**2,341,884,885**	**10.27**	**-0.88**	**8.16**	**16.03**	**16.03**	**5.50**	**9.78**	**10.49**	**9.85**	**11.98**	**04/01/2012**
NTGI SciBetUS HF Ex MulBeEW Gr			-0.93	8.07	16.02	16.02	5.48	9.75	N/A	N/A	N/A	
Difference			0.05	0.09	0.01	0.01	0.02	0.03	N/A	N/A	N/A	
SciBeta US High FactorExposure Index (SA)	**2,341,884,885**	**10.27**	**-0.88**	**8.16**	**16.03**	**16.03**	**5.50**	**9.78**	**N/A**	**N/A**	**9.12**	**12/01/2017**
NTGI SciBetUS HF Ex MulBeEW Gr			-0.93	8.07	16.02	16.02	5.48	9.75	N/A	N/A	9.09	
Difference			0.05	0.09	0.01	0.01	0.02	0.03	N/A	N/A	0.03	
IM U.S. Large Cap Index Equity (SA+CF) Median			3.57	14.24	23.91	23.91	8.96	14.64	13.97	12.56	13.24	
Rank			83	83	84	84	95	84	N/A	N/A	84	
International Equity	**4,064,133,763**	**17.83**	**0.78**	**5.60**	**12.55**	**12.55**	**-0.22**	**6.01**	**5.41**	**4.58**	**7.71**	**02/01/1996**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	5.56	
Difference			-0.39	-0.44	0.38	0.38	-1.19	-0.04	-0.27	0.24	2.15	
IM International Equity (SA+CF) Median			0.35	5.34	11.44	11.44	1.83	6.99	6.27	5.27	7.26	
Rank			41	46	41	41	71	66	69	71	43	
Causeway Intl Opportunities (SA)	**382,889,622**	**1.68**	**3.45**	**7.72**	**14.40**	**14.40**	**5.43**	**8.40**	**6.83**	**5.18**	**8.30**	**05/01/2003**
MSCI ACW Ex US Val Index (USD) (Gross)			1.55	5.21	14.24	14.24	4.30	5.98	5.09	3.40	7.68	
Difference			1.90	2.51	0.16	0.16	1.13	2.42	1.74	1.78	0.62	
IM ACWI Ex US Value (SA+CF) Median			0.89	5.08	12.09	12.09	3.01	7.14	6.41	4.94	8.60	
Rank			8	20	38	38	22	31	37	46	62	
NT ACWI Ex US Ex China Investable Market Fund (CF)	**3,152,595,147**	**13.83**	**0.52**	**5.96**	**13.52**	**13.52**	**N/A**	**N/A**	**N/A**	**N/A**	**14.63**	**09/01/2022**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	13.89	
Difference			-0.65	-0.08	1.35	1.35	N/A	N/A	N/A	N/A	0.74	
IM ACWI Ex US Core (SA+CF) Median			1.19	7.07	13.29	13.29	1.83	7.04	6.30	4.65	14.96	
Rank			68	67	50	50	N/A	N/A	N/A	N/A	64	
Harding Loevner International Equity (SA)	**528,645,929**	**2.32**	**0.42**	**2.13**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**3.90**	**08/01/2023**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	7.75	
Difference			-0.75	-3.91	N/A	N/A	N/A	N/A	N/A	N/A	-3.85	
IM ACWI Ex US Core (SA+CF) Median			1.19	7.07	13.29	13.29	1.83	7.04	6.30	4.65	8.60	
Rank			71	100	N/A	N/A	N/A	N/A	N/A	N/A	93	

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RVK

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	**5,161,900,552**	**22.64**	**0.38**	**0.57**	**5.29**	**5.29**	**-2.59**	**1.16**	**2.22**	**2.63**	**6.22**	**04/01/1990**
OTRS Fixed Income Blended Benchmark			0.37	0.28	4.93	4.93	-1.61	1.00	1.88	2.25	N/A	
Difference			0.01	0.29	0.36	0.36	-0.98	0.16	0.34	0.38	N/A	
IM U.S. Fixed Income (SA+CF) Median			0.67	0.92	4.71	4.71	-0.63	1.36	2.01	2.15	5.32	
Rank			65	59	41	41	78	58	42	34	19	
Loomis Sayles Multisector Full Discretion (SA)	**1,523,818,397**	**6.68**	**0.42**	**1.13**	**7.17**	**7.17**	**-1.17**	**2.89**	**3.18**	**3.00**	**5.54**	**07/01/1999**
OTRS Fixed Income Blended Benchmark			0.37	0.28	4.93	4.93	-1.61	1.00	1.88	2.25	4.66	
Difference			0.05	0.85	2.24	2.24	0.44	1.89	1.30	0.75	0.88	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.42	0.33	4.34	4.34	-2.32	0.92	1.88	2.24	4.90	
Rank			49	19	13	13	25	8	13	18	14	
Mackay Shields Core+ Extended Discretion (SA)	**1,513,216,520**	**6.64**	**1.10**	**2.19**	**8.20**	**8.20**	**-0.41**	**2.64**	**2.98**	**2.70**	**4.58**	**11/01/2004**
OTRS Fixed Income Blended Benchmark			0.37	0.28	4.93	4.93	-1.61	1.00	1.88	2.25	4.04	
Difference			0.73	1.91	3.27	3.27	1.20	1.64	1.10	0.45	0.54	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.42	0.33	4.34	4.34	-2.32	0.92	1.88	2.24	3.97	
Rank			7	10	10	10	13	11	16	24	21	
Lord Abbett Core Plus Full Discretion (SA)	**1,458,564,274**	**6.40**	**0.79**	**1.37**	**6.54**	**6.54**	**-1.00**	**1.57**	**2.27**	**2.50**	**4.33**	**11/01/2004**
OTRS Fixed Income Blended Benchmark			0.37	0.28	4.93	4.93	-1.61	1.00	1.88	2.25	4.04	
Difference			0.42	1.09	1.61	1.61	0.61	0.57	0.39	0.25	0.29	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.42	0.33	4.34	4.34	-2.32	0.92	1.88	2.24	3.97	
Rank			14	15	15	15	19	25	25	31	26	
Hoisington Active Duration Long Bonds (SA)	**666,301,361**	**2.92**	**-2.14**	**-5.69**	**-6.61**	**-6.61**	**-11.85**	**-4.67**	**-1.55**	**0.74**	**4.21**	**11/01/2004**
Bloomberg US Trsy Index			0.10	-0.86	1.55	1.55	-3.26	-0.65	0.44	0.91	2.54	
Difference			-2.24	-4.83	-8.16	-8.16	-8.59	-4.02	-1.99	-0.17	1.67	
IM U.S. Long Duration (SA+CF) Median			-1.48	-3.24	-0.23	-0.23	-7.96	-1.35	0.94	2.26	4.86	
Rank			100	100	100	100	100	100	100	100	97	

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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	**1,553,814,447**	**6.82**	**4.07**	**2.37**	**6.52**	**6.52**	**8.75**	**16.78**	**16.98**	**16.26**	**16.13**	**07/01/2015**
OTRS Private Equity Custom Index			9.33	22.27	27.35	27.35	9.11	13.59	12.82	11.61	11.71	
Difference			-5.26	-19.90	-20.83	-20.83	-0.36	3.19	4.16	4.65	4.42	
Franklin Park Private Equity LP	**1,548,981,549**	**6.80**	**4.13**	**2.44**	**6.59**	**6.59**	**8.81**	**16.89**	**17.20**	**16.49**	**16.35**	**07/01/2015**
Private Debt	**623,896,406**	**2.74**	**1.07**	**1.88**	**9.95**	**9.95**	**10.09**	**8.25**	**8.06**	**N/A**	**8.13**	**07/01/2015**
S&P/LSTA Leveraged Loan 100 Index +3%			2.82	5.65	14.10	14.10	9.03	8.40	8.03	7.29	7.75	
Difference			-1.75	-3.77	-4.15	-4.15	1.06	-0.15	0.03	N/A	0.38	
PIMCO Bravo III LP	**169,611,884**	**0.74**	**-1.14**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**04/01/2017**
PIMCO Corporate Opportunities II LP	**70,959,256**	**0.31**	**-8.38**	**-12.46**	**66.87**	**66.87**	**37.54**	**24.68**	**20.08**	**N/A**	**19.93**	**10/01/2016**
Bloomberg US Unv Bond Index			0.19	-0.28	3.47	3.47	-2.68	0.11	1.15	1.63	1.04	
Difference			-8.57	-12.18	63.40	63.40	40.22	24.57	18.93	N/A	18.89	
Private Credit Fund O LLC	**196,736,838**	**0.86**	**3.21**	**5.00**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**7.49**	**09/01/2023**
Scissor-Tail Credit Fund LLC	**179,115,532**	**0.79**	**5.41**	**5.41**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**10.46**	**10/01/2023**
Real Estate	**1,599,902,986**	**7.02**	**-0.23**	**-6.11**	**-9.07**	**-9.07**	**2.86**	**1.69**	**3.52**	**N/A**	**5.05**	**07/01/2015**
OTRS Real Estate Custom Index			-0.55	-2.99	-9.55	-9.55	1.52	2.78	3.96	5.99	5.14	
Difference			0.32	-3.12	0.48	0.48	1.34	-1.09	-0.44	N/A	-0.09	
AEW Core Property Trust (CF)	**376,001,958**	**1.65**	**-0.96**	**-2.85**	**-7.26**	**-7.26**	**4.68**	**4.10**	**4.88**	**6.52**	**7.10**	**07/01/2011**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	7.77	
Difference			-0.51	-0.04	2.00	2.00	2.78	0.94	0.52	0.11	-0.67	
Heitman America Real Estate (CF)	**371,497,766**	**1.63**	**-1.59**	**-5.74**	**-9.11**	**-9.11**	**5.94**	**4.09**	**4.94**	**6.87**	**7.78**	**05/01/2011**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	8.04	
Difference			-1.14	-2.93	0.15	0.15	4.04	0.93	0.58	0.46	-0.26	
American Strategic Value Realty (CF)	**114,088,056**	**0.50**	**-2.38**	**-6.23**	**-9.51**	**-9.51**	**3.53**	**4.75**	**6.18**	**N/A**	**7.64**	**12/01/2014**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	6.34	
Difference			-1.93	-3.42	-0.25	-0.25	1.63	1.59	1.82	N/A	1.30	
AG Realty Value X LP	**39,920,527**	**0.18**	**-1.25**	**-3.81**	**-6.36**	**-6.36**	**10.05**	**4.78**	**N/A**	**N/A**	**4.78**	**07/01/2019**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	3.16	
Difference			-0.80	-1.00	2.90	2.90	8.15	1.62	N/A	N/A	1.62	
AGXI Non-Core Real Estate	**28,914,143**	**0.13**	**6.42**	**7.57**	**10.75**	**10.75**	**N/A**	**N/A**	**N/A**	**N/A**	**1.84**	**11/01/2022**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	-11.70	
Difference			6.87	10.38	20.01	20.01	N/A	N/A	N/A	N/A	13.54	

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

As of June 30, 2024

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Artemis Real Estate III LP	**30,880,574**	**0.14**	**1.81**	**-4.52**	**-0.38**	**-0.38**	**20.59**	**18.13**	**N/A**	**N/A**	**N/A**	**02/01/2019**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	3.37	
Difference			2.26	-1.71	8.88	8.88	18.69	14.97	N/A	N/A	N/A	
Artemis Real Estate IV LP	**10,528,040**	**0.05**	**-5.39**	**-7.80**	**-19.07**	**-19.07**	**N/A**	**N/A**	**N/A**	**N/A**	**-47.04**	**07/01/2022**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	-9.62	
Difference			-4.94	-4.99	-9.81	-9.81	N/A	N/A	N/A	N/A	-37.42	
Blackstone Real Estate Partners X	**24,182,406**	**0.11**	**-2.26**	**0.63**	**-12.61**	**-12.61**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**04/01/2023**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	-9.46	
Difference			-1.81	3.44	-3.35	-3.35	N/A	N/A	N/A	N/A	N/A	
Dune Real Estate III LP	**11,300,626**	**0.05**	**-2.56**	**4.03**	**-35.27**	**-35.27**	**-10.41**	**-10.55**	**-4.17**	**N/A**	**-0.07**	**11/01/2014**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	6.28	
Difference			-2.11	6.84	-26.01	-26.01	-12.31	-13.71	-8.53	N/A	-6.35	
Dune Real Estate IV LP	**57,757,269**	**0.25**	**1.82**	**0.18**	**0.15**	**0.15**	**19.38**	**N/A**	**N/A**	**N/A**	**-2.69**	**09/01/2019**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	3.27	
Difference			2.27	2.99	9.41	9.41	17.48	N/A	N/A	N/A	-5.96	
EQT Exeter Ind Value VI	**23,238,010**	**0.10**	**-7.97**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-7.97**	**03/01/2024**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	-2.81	
Difference			-7.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.16	
FCP Realty IV LP	**40,409,267**	**0.18**	**1.57**	**-1.23**	**-3.76**	**-3.76**	**10.59**	**7.16**	**N/A**	**N/A**	**-0.42**	**12/01/2018**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	3.59	
Difference			2.02	1.58	5.50	5.50	8.69	4.00	N/A	N/A	-4.01	
FCP Realty V LP	**89,622,837**	**0.39**	**1.57**	**-3.47**	**-7.56**	**-7.56**	**N/A**	**N/A**	**N/A**	**N/A**	**-12.04**	**10/01/2021**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	-0.28	
Difference			2.02	-0.66	1.70	1.70	N/A	N/A	N/A	N/A	-11.76	
GreenOak US II LP	**11,969,441**	**0.05**	**-5.98**	**-37.92**	**-37.80**	**-37.80**	**-24.38**	**-23.75**	**-16.11**	**N/A**	**-10.74**	**10/01/2014**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	6.23	
Difference			-5.53	-35.11	-28.54	-28.54	-26.28	-26.91	-20.47	N/A	-16.97	
GreenOak US III LP	**38,344,762**	**0.17**	**-0.87**	**-20.02**	**-17.96**	**-17.96**	**0.20**	**-4.75**	**N/A**	**N/A**	**-9.34**	**06/01/2018**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	3.99	
Difference			-0.42	-17.21	-8.70	-8.70	-1.70	-7.91	N/A	N/A	-13.33	

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RVK

	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	**38,640,088**	**0.17**	**1.42**	**-0.10**	**3.17**	**3.17**	**6.94**	**7.49**	**N/A**	**N/A**	**0.60**	**12/01/2018**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	3.59	
Difference			1.87	2.71	12.43	12.43	5.04	4.33	N/A	N/A	-2.99	
Invesco VI Global Real Estate Fund	**49,712,277**	**0.22**	**2.75**	**-9.12**	**-12.14**	**-12.14**	**N/A**	**N/A**	**N/A**	**N/A**	**-7.45**	**10/01/2022**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	-11.18	
Difference			3.20	-6.31	-2.88	-2.88	N/A	N/A	N/A	N/A	3.73	
Invesco Strategic Opportunity (CF)	**12,318,673**	**0.05**	**-4.94**	**-2.80**	**-6.93**	**-6.93**	**19.93**	**N/A**	**N/A**	**N/A**	**33.51**	**10/01/2019**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	3.05	
Difference			-4.49	0.01	2.33	2.33	18.03	N/A	N/A	N/A	30.46	
L&B Golden Driller (SA)	**44,143**	**0.00**	**0.00**	**-0.01**	**-0.03**	**-0.03**	**-23.12**	**-15.34**	**-6.88**	**-4.55**	**-4.55**	**07/01/2014**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	6.41	
Difference			0.45	2.80	9.23	9.23	-25.02	-18.50	-11.24	-10.96	-10.96	
Landmark Real Estate IX LP	**2,161,923**	**0.01**	**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)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	-0.45	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Landmark Real Estate VII LP	**4,551,164**	**0.02**	**0.59**	**-1.07**	**-3.00**	**-3.00**	**-1.83**	**-2.81**	**-0.93**	**N/A**	**6.64**	**12/01/2014**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	6.34	
Difference			1.04	1.74	6.26	6.26	-3.73	-5.97	-5.29	N/A	0.30	
Lyrical-OTRS Realty Partner IV LP	**54,127,810**	**0.24**	**-3.12**	**-1.61**	**-0.65**	**-0.65**	**4.47**	**6.41**	**10.13**	**N/A**	**6.06**	**11/01/2014**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	6.28	
Difference			-2.67	1.20	8.61	8.61	2.57	3.25	5.77	N/A	-0.22	
Starwood Opportunity X LP	**7,416,320**	**0.03**	**-12.22**	**-19.29**	**-24.50**	**-24.50**	**4.04**	**4.10**	**6.84**	**N/A**	**8.65**	**07/01/2015**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	5.55	
Difference			-11.77	-16.48	-15.24	-15.24	2.14	0.94	2.48	N/A	3.10	
Starwood Opportunity XI LP	**51,926,318**	**0.23**	**2.78**	**2.41**	**10.72**	**10.72**	**7.99**	**9.19**	**N/A**	**N/A**	**14.90**	**08/01/2018**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	3.75	
Difference			3.23	5.22	19.98	19.98	6.09	6.03	N/A	N/A	11.15	
Starwood Opportunity XII LP	**84,163,033**	**0.37**	**11.33**	**11.33**	**7.79**	**7.79**	**N/A**	**N/A**	**N/A**	**N/A**	**9.66**	**01/01/2022**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	-3.32	
Difference			11.78	14.14	17.05	17.05	N/A	N/A	N/A	N/A	12.98	

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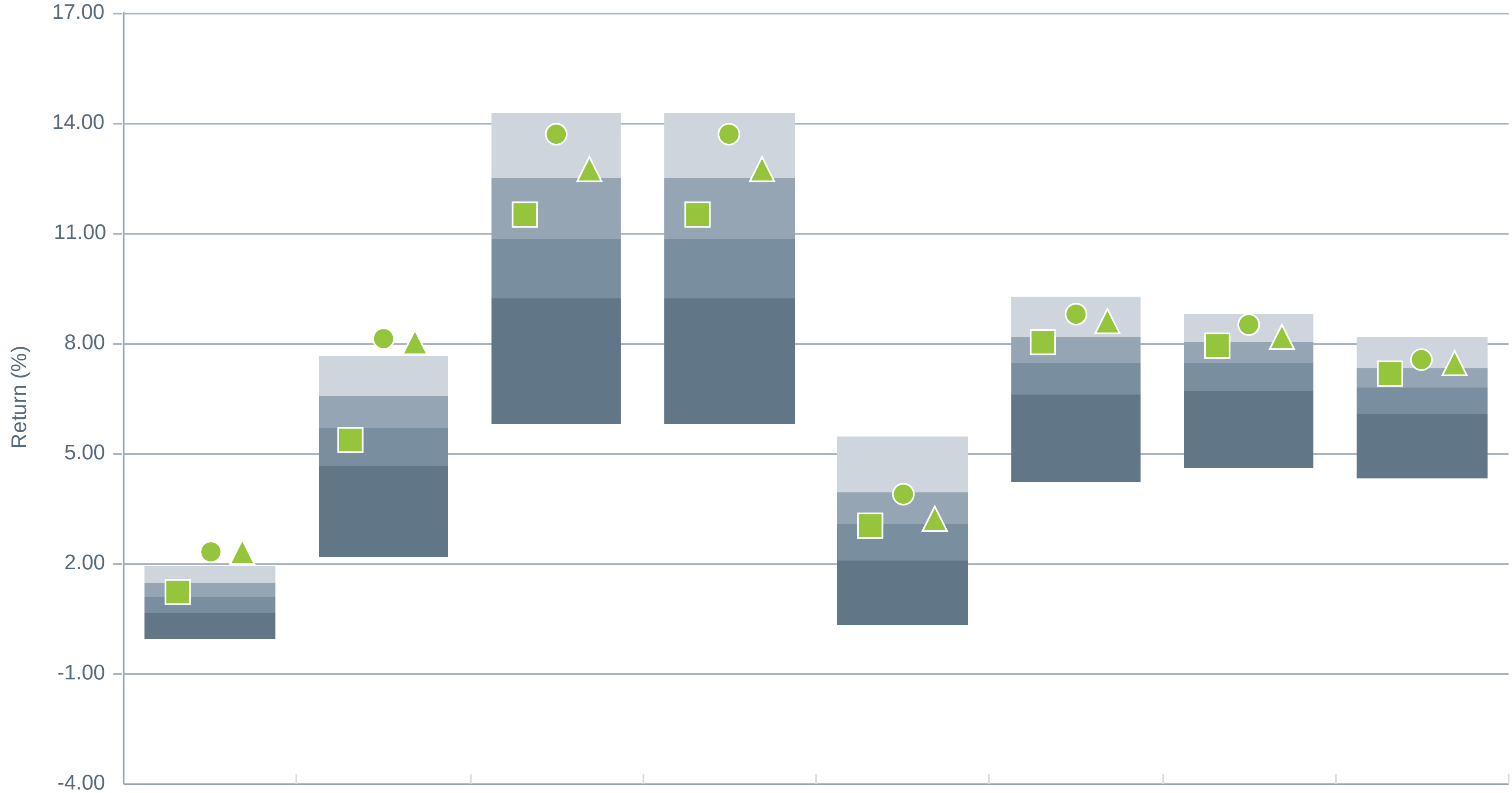
Oklahoma State Pension Commission
Oklahoma Teachers' Retirement System
Asset Allocation & Performance - Gross of Fees

As of June 30, 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	**15,980,543**	**0.07**	**6.37**	**-18.33**	**-44.00**	**-44.00**	**N/A**	**N/A**	**N/A**	**N/A**	**-49.77**	**01/01/2023**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	-9.91	
Difference			6.82	-15.52	-34.74	-34.74	N/A	N/A	N/A	N/A	-39.86	
Property ACQ Fund	**10,050,000**	**0.04**	**11.49**	**11.49**	**11.49**	**11.49**	**2.72**	**-3.59**	**N/A**	**N/A**	**-2.19**	**08/01/2017**

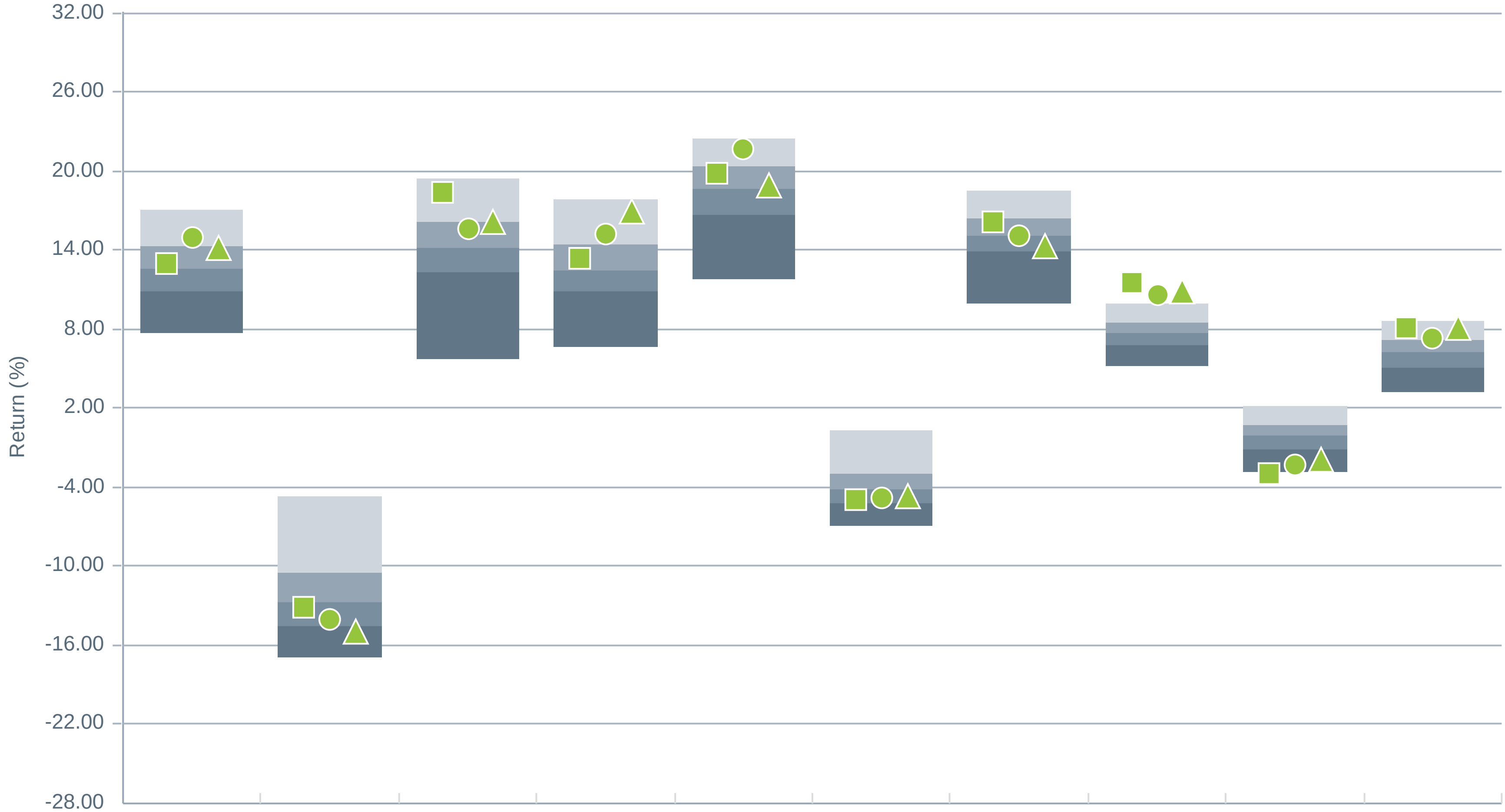
Performance shown is gross of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal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



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OTRS Total Fund	1.24 (42)	5.37 (58)	11.51 (41)	11.51 (41)	3.03 (53)	8.04 (31)	7.96 (31)	7.17 (34)
● OTRS Policy Index	2.31 (3)	8.14 (4)	13.71 (10)	13.71 (10)	3.90 (27)	8.81 (10)	8.53 (10)	7.55 (17)
▲ OTRS Allocation Index	2.32 (3)	8.03 (4)	12.76 (22)	12.76 (22)	3.26 (47)	8.60 (13)	8.20 (19)	7.46 (20)
5th Percentile	1.95	7.66	14.28	14.28	5.48	9.28	8.80	8.18
1st Quartile	1.48	6.56	12.54	12.54	3.97	8.18	8.07	7.34
Median	1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82
3rd Quartile	0.67	4.65	9.25	9.25	2.08	6.60	6.74	6.09
95th Percentile	-0.04	2.20	5.79	5.79	0.31	4.22	4.63	4.34

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 **As of June 30, 2024**
Oklahoma Teachers' Retirement System vs. All Public Plans-Total Fund
Plan Sponsor Peer Group Analysis

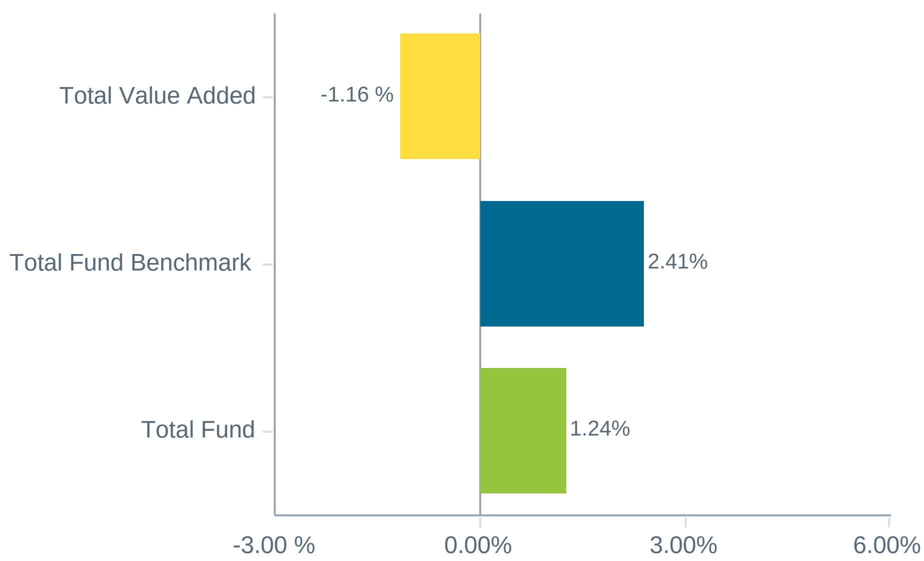


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ OTRS Total Fund	13.02 (46)	-13.08 (58)	18.42 (9)	13.45 (36)	19.83 (34)	-4.98 (72)	16.20 (28)	11.54 (2)	-2.90 (96)	8.16 (10)
● OTRS Policy Index	14.96 (18)	-14.07 (70)	15.60 (31)	15.24 (18)	21.71 (10)	-4.75 (66)	15.16 (50)	10.65 (3)	-2.33 (93)	7.36 (23)
▲ OTRS Allocation Index	14.19 (27)	-14.90 (80)	16.21 (25)	16.98 (8)	18.94 (45)	-4.70 (64)	14.35 (68)	10.93 (2)	-1.95 (87)	8.15 (10)
5th Percentile	17.04	-4.65	19.52	17.95	22.45	0.41	18.55	9.96	2.24	8.69
1st Quartile	14.31	-10.41	16.16	14.49	20.33	-2.90	16.43	8.51	0.72	7.24
Median	12.68	-12.66	14.18	12.47	18.63	-4.08	15.16	7.69	-0.10	6.34
3rd Quartile	10.96	-14.53	12.40	10.92	16.68	-5.13	13.88	6.88	-1.15	5.06
95th Percentile	7.80	-16.91	5.81	6.65	11.80	-6.86	10.02	5.23	-2.75	3.19

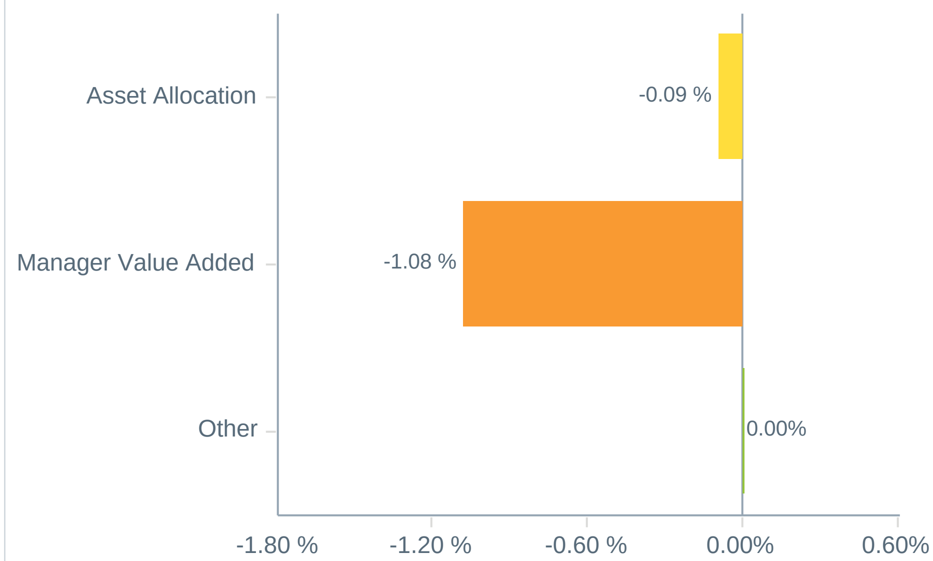
Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.

RVK

Total Fund Performance



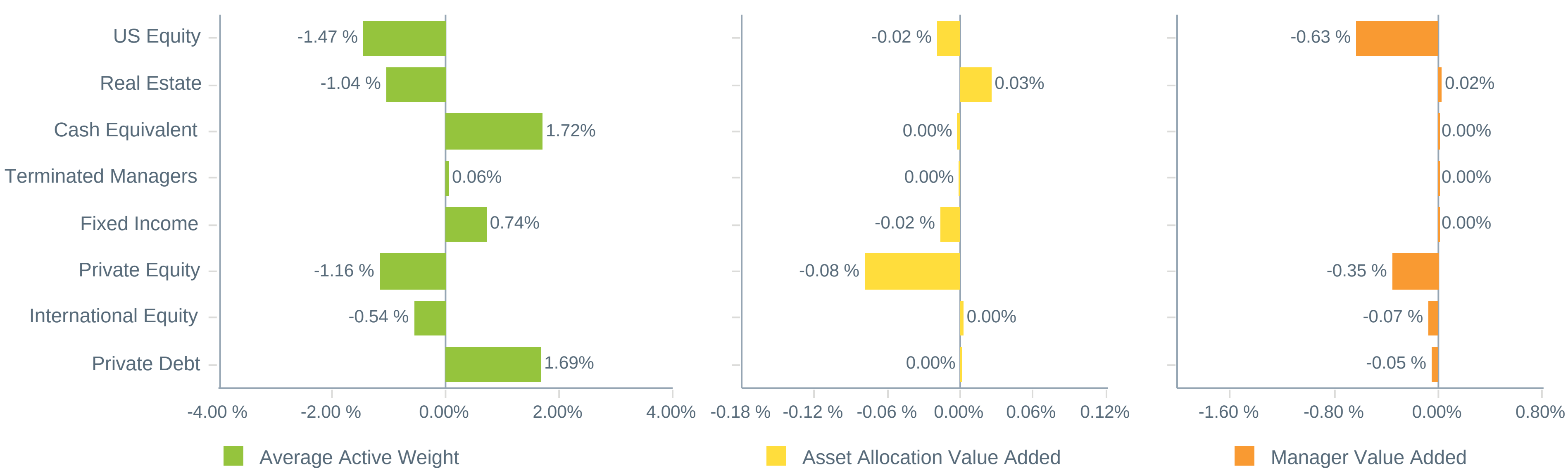
Total Value Added: -1.16 %



Total Asset Allocation: -0.09 %

Asset Allocation Value Added: -0.09 %

Total Manager Value Added: -1.08 %

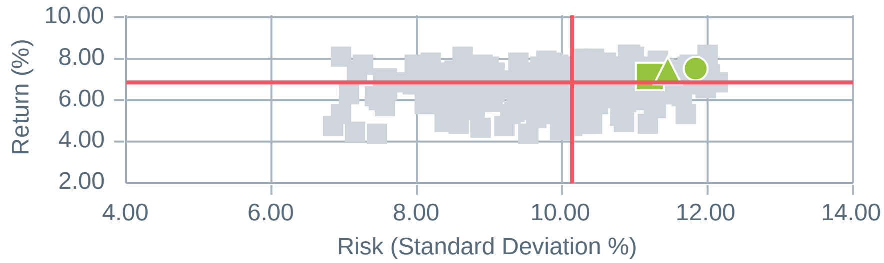


Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation. Allocation to Private Equity includes Private Credit.

As of June 30, 2024

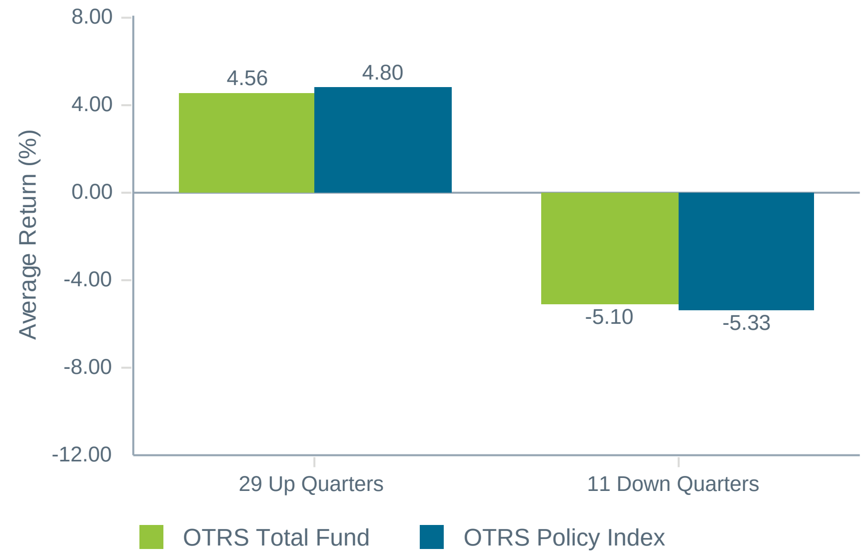
Total Fund Risk & Return, Up/Down Markets, and Multi Statistics

Plan Sponsor Scattergram - 10 Years Ending June 30, 2024

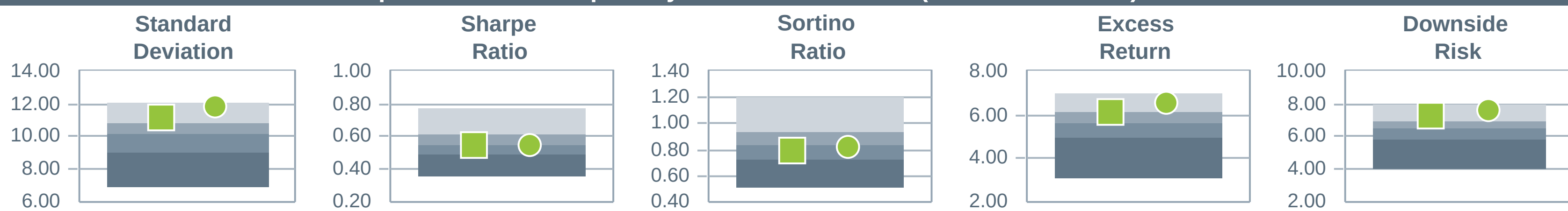


	Return	Standard Deviation
OTRS Total Fund	7.17	11.20
OTRS Policy Index	7.55	11.83
OTRS Actual Allocation Index	7.46	11.45
Median	6.82	10.13

Up/Down Markets - 10 Years Ending June 30, 2024



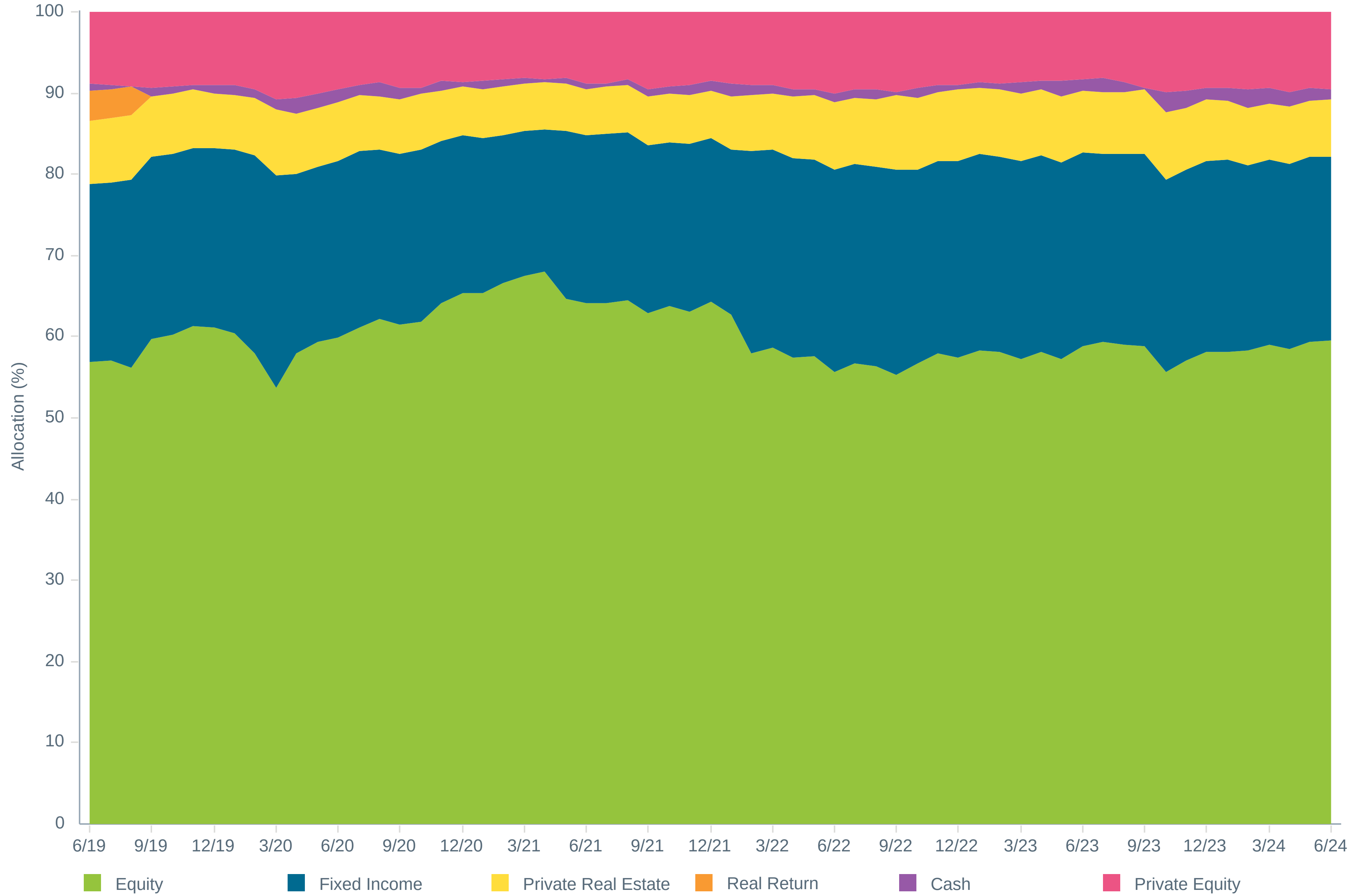
Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)



	Standard Deviation 10 Years	Sharpe Ratio 10 Years	Sortino Ratio 10 Years	Excess Return 10 Years	Downside Risk 10 Years
OTRS Total Fund	11.20 (15)	0.54 (56)	0.80 (61)	6.12 (27)	7.35 (11)
OTRS Policy Index	11.83 (7)	0.55 (51)	0.82 (54)	6.56 (11)	7.67 (8)
5th Percentile	12.14	0.77	1.20	7.00	7.92
1st Quartile	10.86	0.62	0.94	6.16	6.97
Median	10.13	0.55	0.84	5.67	6.50
3rd Quartile	9.07	0.50	0.73	4.98	5.79
95th Percentile	6.85	0.35	0.51	3.14	3.97

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.

RVK


100
90
80
70
60
50
40
30
20
10
0
Allocation (%)
6/19
9/19
12/19
3/20
6/20
9/20
12/20
3/21
6/21
9/21
12/21
3/22
6/22
9/22
12/22
3/23
6/23
9/23
12/23
3/24
6/24
Equity
Fixed Income
Private Real Estate
Real Return
Cash
Private Equity

Oklahoma Public Employees Retirement System (OPERS)

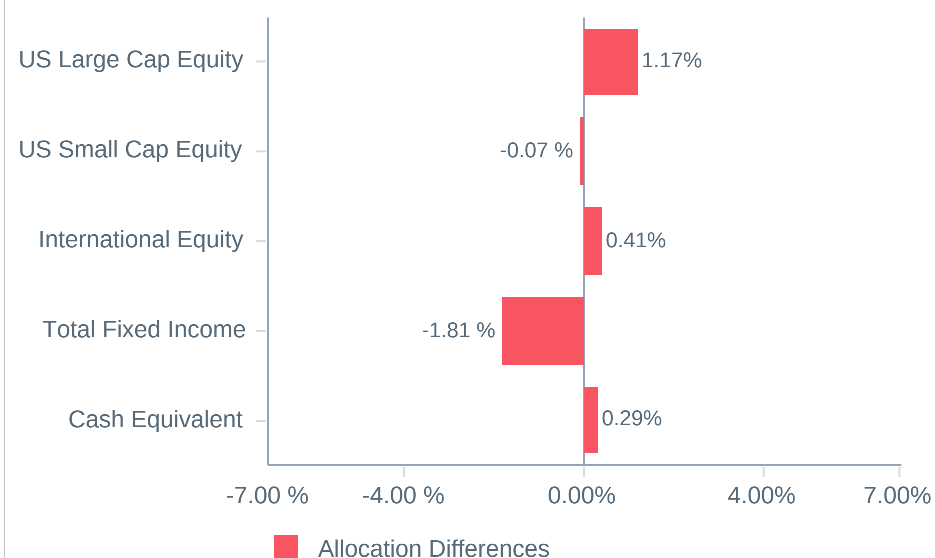
Performance (%)

	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)	**1.19**	**6.55**	**12.62**	**12.62**	**2.12**	**7.32**	**7.27**	**6.64**	**16.15**	**-16.74**	**12.29**	**15.18**	**21.23**
OPERS Policy Index	1.33	6.18	12.46	12.46	2.01	7.15	7.22	6.65	16.11	-16.62	11.54	15.19	21.46
Difference	-0.14	0.37	0.16	0.16	0.11	0.17	0.05	-0.01	0.04	-0.12	0.75	-0.01	-0.23
OPERS Actual Allocation Index	1.43	6.60	12.96	12.96	2.09	7.97	7.68	6.96	16.21	-16.87	12.14	18.93	20.87
Difference	-0.24	-0.05	-0.34	-0.34	0.03	-0.65	-0.41	-0.32	-0.06	0.13	0.15	-3.75	0.36
Actuarial Discount Rate (6.5%)	1.59	3.20	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Difference	-0.40	3.35	6.12	6.12	-4.38	0.82	0.77	0.14	9.65	-23.24	5.79	8.68	14.73
OPERS Total Fund (Gross)	**1.22**	**6.60**	**12.74**	**12.74**	**2.24**	**7.46**	**7.40**	**6.76**	**16.27**	**-16.64**	**12.46**	**15.34**	**21.38**
OPERS Policy Index	1.33	6.18	12.46	12.46	2.01	7.15	7.22	6.65	16.11	-16.62	11.54	15.19	21.46
Difference	-0.11	0.42	0.28	0.28	0.23	0.31	0.18	0.11	0.16	-0.02	0.92	0.15	-0.08
OPERS Actual Allocation Index	1.43	6.60	12.96	12.96	2.09	7.97	7.68	6.96	16.21	-16.87	12.14	18.93	20.87
Difference	-0.21	0.00	-0.22	-0.22	0.15	-0.51	-0.28	-0.20	0.06	0.23	0.32	-3.59	0.51
All Public Plans-Total Fund Median	1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82	12.68	-12.66	14.18	12.47	18.63
Rank	44	25	23	23	73	51	53	54	9	94	74	18	13

Asset Allocation vs. Target Allocation

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)
OPERS (Public Employees)	**12,170,935,316**	**100.00**	**100.00**
US Large Cap Equity	4,281,051,914	35.17	34.00
US Small Cap Equity	722,128,821	5.93	6.00
International Equity	3,458,036,894	28.41	28.00
Total Fixed Income	3,673,968,582	30.19	32.00
Cash Equivalent	35,749,106	0.29	0.00

Asset Allocation vs. Target Allocation Difference



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.

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OPERS Total Fund	**12,170,935,316**	**100.00**	**1.19**	**6.55**	**12.62**	**12.62**	**2.12**	**7.32**	**7.27**	**6.64**	**N/A**	**03/01/1987**
OPERS Policy Index			1.33	6.18	12.46	12.46	2.01	7.15	7.22	6.65	8.07	
Difference			-0.14	0.37	0.16	0.16	0.11	0.17	0.05	-0.01	N/A	
OPERS Actual Allocation Index			1.43	6.60	12.96	12.96	2.09	7.97	7.68	6.96	8.14	
Difference			-0.24	-0.05	-0.34	-0.34	0.03	-0.65	-0.41	-0.32	N/A	
Actuarial Discount Rate (6.5%)			1.59	3.20	6.50	6.50	6.50	6.50	6.50	6.50	6.50	
Difference			-0.40	3.35	6.12	6.12	-4.38	0.82	0.77	0.14	N/A	
US Equity	**5,003,180,734**	**41.11**	**2.19**	**12.89**	**22.22**	**22.22**	**8.00**	**13.91**	**13.12**	**11.78**	**N/A**	**09/01/1988**
OPERS US Equity Custom Index			2.53	12.31	21.81	21.81	7.04	13.51	12.92	11.75	N/A	
Difference			-0.34	0.58	0.41	0.41	0.96	0.40	0.20	0.03	N/A	
US Active Large Cap Equity	**401,791,476**	**3.30**	**5.62**	**20.34**	**36.01**	**36.01**	**10.45**	**14.28**	**13.51**	**11.60**	**N/A**	**08/01/2003**
Russell 1000 Index			3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	10.69	
Difference			2.05	6.10	12.13	12.13	1.71	-0.33	-0.42	-0.91	N/A	
Westfield Large Cap Growth Equity (SA)	**401,791,476**	**3.30**	**5.62**	**20.34**	**36.01**	**36.01**	**10.45**	**18.37**	**17.74**	**N/A**	**18.50**	**02/01/2017**
Russell 1000 Grth Index			8.33	20.70	33.48	33.48	11.28	19.34	18.64	16.33	19.07	
Difference			-2.71	-0.36	2.53	2.53	-0.83	-0.97	-0.90	N/A	-0.57	
US Large Cap Enhanced Index Equity	**1,374,302,112**	**11.29**	**3.50**	**15.59**	**24.96**	**24.96**	**10.09**	**14.67**	**13.43**	**12.02**	**N/A**	**03/01/2000**
Russell 1000 Index			3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	7.88	
Difference			-0.07	1.35	1.08	1.08	1.35	0.06	-0.50	-0.49	N/A	
State Street Large Cap Enhanced Index (SA)	**688,137,219**	**5.65**	**3.06**	**16.06**	**25.44**	**25.44**	**10.26**	**14.99**	**14.01**	**12.65**	**10.35**	**09/01/2004**
Russell 1000 Index			3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	10.59	
Difference			-0.51	1.82	1.56	1.56	1.52	0.38	0.08	0.14	-0.24	
Mellon EB DV Large Cap Stock Index (SA)	**686,164,894**	**5.64**	**3.53**	**14.65**	**23.97**	**23.97**	**9.75**	**14.24**	**12.76**	**11.33**	**9.73**	**06/01/2004**
Russell 1000 Index			3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	10.38	
Difference			-0.04	0.41	0.09	0.09	1.01	-0.37	-1.17	-1.18	-0.65	

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.

	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	**2,504,958,325**	**20.58**	**2.71**	**13.08**	**22.27**	**22.27**	**8.33**	**14.35**	**13.76**	**12.43**	**N/A**	**01/01/2003**
Russell 1000 Index			3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	11.08	
Difference			-0.86	-1.16	-1.61	-1.61	-0.41	-0.26	-0.17	-0.08	N/A	
BlackRock Russell 1000 Value (CF)	**366,066,348**	**3.01**	**-2.17**	**6.62**	**13.06**	**13.06**	**5.43**	**N/A**	**N/A**	**N/A**	**9.45**	**01/01/2021**
Russell 1000 Val Index			-2.17	6.62	13.06	13.06	5.52	9.01	8.61	8.23	9.53	
Difference			0.00	0.00	0.00	0.00	-0.09	N/A	N/A	N/A	-0.08	
Blackrock Russell 1000 Index (CF)	**2,138,891,977**	**17.57**	**3.59**	**14.25**	**23.94**	**23.94**	**8.77**	**14.64**	**13.96**	**12.54**	**14.72**	**09/01/2010**
Russell 1000 Index			3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	14.69	
Difference			0.02	0.01	0.06	0.06	0.03	0.03	0.03	0.03	0.03	
US Active Small Cap Equity	**722,128,821**	**5.93**	**-4.19**	**2.65**	**8.98**	**8.98**	**1.20**	**10.64**	**10.31**	**9.19**	**N/A**	**08/01/2003**
Russell 2000 Index			-3.28	1.73	10.06	10.06	-2.58	6.94	6.85	7.00	8.67	
Difference			-0.91	0.92	-1.08	-1.08	3.78	3.70	3.46	2.19	N/A	
BHMS Small Cap Value Equity (SA)	**255,079,761**	**2.10**	**-3.80**	**1.44**	**8.38**	**8.38**	**5.26**	**12.88**	**10.17**	**9.34**	**10.54**	**12/01/2004**
Russell 2000 Val Index			-3.64	-0.85	10.90	10.90	-0.53	7.07	5.89	6.23	6.83	
Difference			-0.16	2.29	-2.52	-2.52	5.79	5.81	4.28	3.11	3.71	
UBS US Small Cap Growth Equity (SA)	**221,767,825**	**1.82**	**-5.35**	**6.78**	**11.47**	**11.47**	**-5.30**	**8.69**	**10.99**	**9.44**	**N/A**	**06/01/2003**
Russell 2000 Grth Index			-2.92	4.44	9.14	9.14	-4.86	6.17	7.28	7.39	9.28	
Difference			-2.43	2.34	2.33	2.33	-0.44	2.52	3.71	2.05	N/A	
DePrince Race & Zollo Small Cap Value (SA)	**245,281,235**	**2.02**	**-3.52**	**0.38**	**7.44**	**7.44**	**2.92**	**8.95**	**8.60**	**7.91**	**9.50**	**03/01/2011**
Russell 2000 Val Index			-3.64	-0.85	10.90	10.90	-0.53	7.07	5.89	6.23	7.80	
Difference			0.12	1.23	-3.46	-3.46	3.45	1.88	2.71	1.68	1.70	

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

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

As of June 30, 2024

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity	**3,458,036,894**	**28.41**	**1.01**	**5.16**	**10.26**	**10.26**	**-0.41**	**5.47**	**5.18**	**4.06**	**N/A**	**05/01/1994**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	5.63	
Difference			-0.16	-0.88	-1.91	-1.91	-1.38	-0.58	-0.50	-0.28	N/A	
International Core Active Equity	**769,994,897**	**6.33**	**1.45**	**3.59**	**9.66**	**9.66**	**1.66**	**4.78**	**4.31**	**3.06**	**N/A**	**08/01/2003**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	7.28	
Difference			0.28	-2.45	-2.51	-2.51	0.69	-1.27	-1.37	-1.28	N/A	
Mondrian ACWI ex US Equity (SA)	**769,994,897**	**6.33**	**1.45**	**3.59**	**9.66**	**9.66**	**1.66**	**4.78**	**4.31**	**3.06**	**N/A**	**08/01/2001**
MSCI ACW Ex US Val Index (USD) (Gross)			1.55	5.21	14.24	14.24	4.30	5.98	5.09	3.40	6.16	
Difference			-0.10	-1.62	-4.58	-4.58	-2.64	-1.20	-0.78	-0.34	N/A	
International Core Passive Equity	**1,984,118,842**	**16.30**	**1.14**	**5.86**	**11.69**	**11.69**	**0.70**	**5.79**	**5.42**	**4.09**	**N/A**	**08/01/2003**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	7.28	
Difference			-0.03	-0.18	-0.48	-0.48	-0.27	-0.26	-0.26	-0.25	N/A	
Blackrock ACWI Ex US Index (CF)	**1,984,118,842**	**16.30**	**1.14**	**5.86**	**11.69**	**11.69**	**0.70**	**5.79**	**5.42**	**4.09**	**5.40**	**11/01/2009**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	5.64	
Difference			-0.03	-0.18	-0.48	-0.48	-0.27	-0.26	-0.26	-0.25	-0.24	
International Growth Equity	**703,923,156**	**5.78**	**0.20**	**4.92**	**7.06**	**7.06**	**-5.19**	**4.72**	**4.96**	**4.49**	**5.85**	**05/01/2005**
MSCI ACW Ex US Grth Index (USD) (Gross)			0.86	6.89	10.21	10.21	-2.32	5.81	6.03	5.09	6.21	
Difference			-0.66	-1.97	-3.15	-3.15	-2.87	-1.09	-1.07	-0.60	-0.36	
Baille Gifford Intl Growth Equity (SA)	**317,090,953**	**2.61**	**-0.59**	**3.24**	**3.47**	**3.47**	**-9.35**	**3.58**	**3.91**	**4.14**	**4.73**	**10/01/2013**
MSCI ACW Ex US Grth Index (USD) (Gross)			0.86	6.89	10.21	10.21	-2.32	5.81	6.03	5.09	5.66	
Difference			-1.45	-3.65	-6.74	-6.74	-7.03	-2.23	-2.12	-0.95	-0.93	
Blackrock ACWI Ex US Growth (CF)	**386,832,202**	**3.18**	**0.85**	**6.34**	**10.20**	**10.20**	**-1.14**	**5.68**	**5.88**	**4.75**	**6.00**	**11/01/2009**
MSCI ACW Ex US Grth Index (USD) (Gross)			0.86	6.89	10.21	10.21	-2.32	5.81	6.03	5.09	6.29	
Difference			-0.01	-0.55	-0.01	-0.01	1.18	-0.13	-0.15	-0.34	-0.29	

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

RVK

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	**3,666,468,582**	**30.12**	**-0.08**	**-0.95**	**1.97**	**1.97**	**-3.55**	**0.04**	**1.21**	**1.70**	**N/A**	**04/01/1989**
OPERS Fixed Income Custom Index			-0.07	-1.13	1.59	1.59	-3.76	-0.44	0.78	1.35	N/A	
Difference			-0.01	0.18	0.38	0.38	0.21	0.48	0.43	0.35	N/A	
Active Fixed Income	**1,443,879,020**	**11.86**	**-0.47**	**-2.04**	**0.48**	**0.48**	**-5.14**	**-0.80**	**0.78**	**1.61**	**N/A**	**08/01/2003**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	3.17	
Difference			-0.54	-1.33	-2.15	-2.15	-2.12	-0.57	-0.08	0.26	N/A	
MetWest Core Plus Fixed Income (SA)	**1,120,071,198**	**9.20**	**0.03**	**-1.00**	**2.56**	**2.56**	**-3.00**	**0.29**	**1.39**	**1.76**	**N/A**	**09/01/2001**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	3.42	
Difference			-0.04	-0.29	-0.07	-0.07	0.02	0.52	0.53	0.41	N/A	
Hoisington Long Duration Fixed Income (SA)	**323,807,822**	**2.66**	**-2.20**	**-5.71**	**-6.62**	**-6.62**	**-11.83**	**-4.75**	**-1.66**	**0.73**	**N/A**	**10/01/1991**
Bloomberg US Trsy Lng Trm Bond Index			-1.82	-5.01	-5.61	-5.61	-10.49	-4.26	-1.46	0.60	5.69	
Difference			-0.38	-0.70	-1.01	-1.01	-1.34	-0.49	-0.20	0.13	N/A	
Enhanced Fixed Income	**1,812,204,127**	**14.89**	**0.12**	**-0.41**	**3.08**	**3.08**	**-2.77**	**0.20**	**1.21**	**1.67**	**N/A**	**06/01/2000**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	3.93	
Difference			0.05	0.30	0.45	0.45	0.25	0.43	0.35	0.32	N/A	
Blackrock Enhanced Core (SA)	**1,812,204,127**	**14.89**	**0.12**	**-0.41**	**3.08**	**3.08**	**-2.77**	**0.20**	**1.21**	**1.67**	**N/A**	**06/01/2000**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	3.93	
Difference			0.05	0.30	0.45	0.45	0.25	0.43	0.35	0.32	N/A	
Passive Fixed Income	**410,385,436**	**3.37**	**0.89**	**0.92**	**2.81**	**2.81**	**-1.27**	**2.16**	**2.57**	**2.02**	**2.93**	**03/01/2010**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	2.21	
Difference			0.82	1.63	0.18	0.18	1.75	2.39	1.71	0.67	0.72	
Blackrock TIPS (CF)	**410,385,436**	**3.37**	**0.89**	**0.92**	**2.81**	**2.81**	**-1.27**	**2.16**	**2.57**	**2.02**	**2.93**	**03/01/2010**
Bloomberg US Trsy US TIPS Index			0.79	0.70	2.71	2.71	-1.33	2.07	2.47	1.91	2.88	
Difference			0.10	0.22	0.10	0.10	0.06	0.09	0.10	0.11	0.05	

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

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OPERS Total Fund	**12,170,935,316**	**100.00**	**1.22**	**6.60**	**12.74**	**12.74**	**2.24**	**7.46**	**7.40**	**6.76**	**8.23**	**03/01/1987**
OPERS Policy Index			1.33	6.18	12.46	12.46	2.01	7.15	7.22	6.65	8.07	
Difference			-0.11	0.42	0.28	0.28	0.23	0.31	0.18	0.11	0.16	
OPERS Actual Allocation Index			1.43	6.60	12.96	12.96	2.09	7.97	7.68	6.96	8.14	
Difference			-0.21	0.00	-0.22	-0.22	0.15	-0.51	-0.28	-0.20	0.09	
Actuarial Discount Rate (6.5%)			1.59	3.20	6.50	6.50	6.50	6.50	6.50	6.50	6.50	
Difference			-0.37	3.40	6.24	6.24	-4.26	0.96	0.90	0.26	1.73	
All Public Plans-Total Fund Median			1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82	8.27	
Rank			44	25	23	23	73	51	53	54	58	
US Equity	**5,003,180,734**	**41.11**	**2.21**	**12.93**	**22.36**	**22.36**	**8.15**	**14.07**	**13.26**	**11.91**	**10.70**	**09/01/1988**
OPERS US Equity Custom Index			2.53	12.31	21.81	21.81	7.04	13.51	12.92	11.75	N/A	
Difference			-0.32	0.62	0.55	0.55	1.11	0.56	0.34	0.16	N/A	
IM U.S. Equity (SA+CF) Median			-1.26	7.28	15.67	15.67	5.85	11.33	10.98	10.03	11.80	
Rank			29	28	29	29	31	28	32	33	89	
US Active Large Cap Equity	**401,791,476**	**3.30**	**5.65**	**20.40**	**36.13**	**36.13**	**10.56**	**14.38**	**13.62**	**11.75**	**10.15**	**08/01/2003**
Russell 1000 Index			3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	10.69	
Difference			2.08	6.16	12.25	12.25	1.82	-0.23	-0.31	-0.76	-0.54	
IM U.S. Large Cap Equity (SA+CF) Median			2.80	13.58	23.37	23.37	8.73	14.20	13.75	12.46	10.83	
Rank			18	15	8	8	22	49	52	60	76	
Westfield Large Cap Growth Equity (SA)	**401,791,476**	**3.30**	**5.65**	**20.40**	**36.13**	**36.13**	**10.56**	**18.48**	**17.92**	**N/A**	**18.67**	**02/01/2017**
Russell 1000 Grth Index			8.33	20.70	33.48	33.48	11.28	19.34	18.64	16.33	19.07	
Difference			-2.68	-0.30	2.65	2.65	-0.72	-0.86	-0.72	N/A	-0.40	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.62	18.76	30.72	30.72	8.78	16.69	16.91	14.96	17.43	
Rank			50	40	27	27	28	25	29	N/A	26	

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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
US Large Cap Enhanced Index Equity	**1,374,302,112**	**11.29**	**3.51**	**15.61**	**24.99**	**24.99**	**10.11**	**14.69**	**13.45**	**12.05**	**7.06**	**03/01/2000**
Russell 1000 Index			3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	7.88	
Difference			-0.06	1.37	1.11	1.11	1.37	0.08	-0.48	-0.46	-0.82	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median			4.19	16.29	26.29	26.29	10.11	14.95	14.24	12.92	8.70	
Rank			75	63	66	66	50	64	70	81	100	
State Street Large Cap Enhanced Index (SA)	**688,137,219**	**5.65**	**3.06**	**16.08**	**25.48**	**25.48**	**10.29**	**15.03**	**14.04**	**12.68**	**10.41**	**09/01/2004**
Russell 1000 Index			3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	10.59	
Difference			-0.51	1.84	1.60	1.60	1.55	0.42	0.11	0.17	-0.18	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median			4.19	16.29	26.29	26.29	10.11	14.95	14.24	12.92	11.11	
Rank			77	54	59	59	41	49	57	61	94	
Mellon EB DV Large Cap Stock Index (SA)	**686,164,894**	**5.64**	**3.54**	**14.66**	**23.99**	**23.99**	**9.77**	**14.26**	**12.78**	**11.35**	**9.77**	**06/01/2004**
Russell 1000 Index			3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	10.38	
Difference			-0.03	0.42	0.11	0.11	1.03	-0.35	-1.15	-1.16	-0.61	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median			4.19	16.29	26.29	26.29	10.11	14.95	14.24	12.92	10.90	
Rank			74	76	78	78	63	70	75	82	96	
US Large Cap Passive Equity	**2,504,958,325**	**20.58**	**2.72**	**13.09**	**22.28**	**22.28**	**8.34**	**14.36**	**13.77**	**12.44**	**11.18**	**01/01/2003**
Russell 1000 Index			3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	11.08	
Difference			-0.85	-1.15	-1.60	-1.60	-0.40	-0.25	-0.16	-0.07	0.10	
BlackRock Russell 1000 Value (CF)	**366,066,348**	**3.01**	**-2.17**	**6.63**	**13.07**	**13.07**	**5.43**	**N/A**	**N/A**	**N/A**	**9.46**	**01/01/2021**
Russell 1000 Val Index			-2.17	6.62	13.06	13.06	5.52	9.01	8.61	8.23	9.53	
Difference			0.00	0.01	0.01	0.01	-0.09	N/A	N/A	N/A	-0.07	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.24	8.20	16.79	16.79	7.72	11.47	10.68	9.59	12.02	
Rank			68	67	83	83	85	N/A	N/A	N/A	83	
Blackrock Russell 1000 Index (CF)	**2,138,891,977**	**17.57**	**3.60**	**14.25**	**23.95**	**23.95**	**8.78**	**14.64**	**13.97**	**12.55**	**14.72**	**09/01/2010**
Russell 1000 Index			3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	14.69	
Difference			0.03	0.01	0.07	0.07	0.04	0.03	0.04	0.04	0.03	
IM U.S. Large Cap Index Equity (SA+CF) Median			3.57	14.24	23.91	23.91	8.96	14.64	13.97	12.56	14.72	
Rank			48	49	45	45	52	48	51	51	50	

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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
US Active Small Cap Equity	**722,128,821**	**5.93**	**-4.11**	**2.81**	**9.71**	**9.71**	**2.05**	**11.60**	**11.10**	**9.91**	**11.57**	**08/01/2003**
Russell 2000 Index			-3.28	1.73	10.06	10.06	-2.58	6.94	6.85	7.00	8.67	
Difference			-0.83	1.08	-0.35	-0.35	4.63	4.66	4.25	2.91	2.90	
IM U.S. Small Cap Equity (SA+CF) Median			-3.10	2.95	11.19	11.19	1.39	9.17	9.12	8.80	10.61	
Rank			73	52	65	65	45	22	23	29	22	
BHMS Small Cap Value Equity (SA)	**255,079,761**	**2.10**	**-3.69**	**1.67**	**8.91**	**8.91**	**5.74**	**13.42**	**10.70**	**9.88**	**11.16**	**12/01/2004**
Russell 2000 Val Index			-3.64	-0.85	10.90	10.90	-0.53	7.07	5.89	6.23	6.83	
Difference			-0.05	2.52	-1.99	-1.99	6.27	6.35	4.81	3.65	4.33	
IM U.S. Small Cap Value Equity (SA+CF) Median			-3.48	1.97	12.96	12.96	4.12	9.92	8.22	8.09	9.12	
Rank			55	56	81	81	32	11	15	15	9	
UBS US Small Cap Growth Equity (SA)	**221,767,825**	**1.82**	**-5.31**	**6.85**	**11.63**	**11.63**	**-4.62**	**9.69**	**11.76**	**10.16**	**10.92**	**06/01/2003**
Russell 2000 Grth Index			-2.92	4.44	9.14	9.14	-4.86	6.17	7.28	7.39	9.28	
Difference			-2.39	2.41	2.49	2.49	0.24	3.52	4.48	2.77	1.64	
IM U.S. Small Cap Growth Equity (SA+CF) Median			-2.59	5.02	9.47	9.47	-2.78	8.73	11.09	10.22	11.58	
Rank			80	36	35	35	63	37	42	51	80	
DePrince Race & Zollo Small Cap Value (SA)	**245,281,235**	**2.02**	**-3.44**	**0.54**	**8.82**	**8.82**	**4.20**	**10.15**	**9.57**	**8.75**	**10.29**	**03/01/2011**
Russell 2000 Val Index			-3.64	-0.85	10.90	10.90	-0.53	7.07	5.89	6.23	7.80	
Difference			0.20	1.39	-2.08	-2.08	4.73	3.08	3.68	2.52	2.49	
IM U.S. Micro Cap Equity (SA+CF) Median			-3.07	2.73	9.38	9.38	-0.82	9.74	9.13	9.18	10.81	
Rank			55	67	52	52	23	47	40	60	61	
International Equity	**3,458,036,894**	**28.41**	**1.05**	**5.22**	**10.39**	**10.39**	**-0.26**	**5.63**	**5.34**	**4.23**	**5.82**	**05/01/1994**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	5.63	
Difference			-0.12	-0.82	-1.78	-1.78	-1.23	-0.42	-0.34	-0.11	0.19	
IM All ACWI Ex US (SA+CF) Median			0.60	5.75	10.84	10.84	1.06	6.83	6.50	5.25	7.23	
Rank			40	59	55	55	70	80	76	80	100	
International Core Active Equity	**769,994,897**	**6.33**	**1.54**	**3.77**	**10.04**	**10.04**	**2.02**	**5.15**	**4.68**	**3.43**	**6.91**	**08/01/2003**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	7.28	
Difference			0.37	-2.27	-2.13	-2.13	1.05	-0.90	-1.00	-0.91	-0.37	
IM All ACWI Ex US (SA+CF) Median			0.60	5.75	10.84	10.84	1.06	6.83	6.50	5.25	7.94	
Rank			28	74	58	58	40	88	87	92	93	
Mondrian ACWI ex US Equity (SA)	**769,994,897**	**6.33**	**1.54**	**3.77**	**10.04**	**10.04**	**2.02**	**5.15**	**4.68**	**3.43**	**6.76**	**08/01/2001**
MSCI ACW Ex US Val Index (USD) (Gross)			1.55	5.21	14.24	14.24	4.30	5.98	5.09	3.40	6.16	
Difference			-0.01	-1.44	-4.20	-4.20	-2.28	-0.83	-0.41	0.03	0.60	
IM ACWI Ex US Core (SA+CF) Median			1.19	7.07	13.29	13.29	1.83	7.04	6.30	4.65	N/A	
Rank			31	90	76	76	33	92	90	99	N/A	

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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 Core Passive Equity	**1,984,118,842**	**16.30**	**1.15**	**5.88**	**11.72**	**11.72**	**0.72**	**5.81**	**5.45**	**4.13**	**6.58**	**08/01/2003**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	7.28	
Difference			-0.02	-0.16	-0.45	-0.45	-0.25	-0.24	-0.23	-0.21	-0.70	
Blackrock ACWI Ex US Index (CF)	**1,984,118,842**	**16.30**	**1.15**	**5.88**	**11.72**	**11.72**	**0.72**	**5.81**	**5.45**	**4.13**	**5.44**	**11/01/2009**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	5.64	
Difference			-0.02	-0.16	-0.45	-0.45	-0.25	-0.24	-0.23	-0.21	-0.20	
International Growth Equity	**703,923,156**	**5.78**	**0.23**	**4.98**	**7.19**	**7.19**	**-4.93**	**5.00**	**5.23**	**4.73**	**6.01**	**05/01/2005**
MSCI ACW Ex US Grth Index (USD) (Gross)			0.86	6.89	10.21	10.21	-2.32	5.81	6.03	5.09	6.21	
Difference			-0.63	-1.91	-3.02	-3.02	-2.61	-0.81	-0.80	-0.36	-0.20	
IM ACWI Ex US Growth (SA+CF) Median			-0.08	5.20	8.53	8.53	-0.44	6.90	7.02	5.98	7.39	
Rank			49	55	72	72	85	90	93	92	100	
Baille Gifford Intl Growth Equity (SA)	**317,090,953**	**2.61**	**-0.54**	**3.34**	**3.67**	**3.67**	**-8.89**	**4.06**	**4.38**	**4.56**	**5.14**	**10/01/2013**
MSCI ACW Ex US Grth Index (USD) (Gross)			0.86	6.89	10.21	10.21	-2.32	5.81	6.03	5.09	5.66	
Difference			-1.40	-3.55	-6.54	-6.54	-6.57	-1.75	-1.65	-0.53	-0.52	
IM ACWI Ex US Growth (SA+CF) Median			-0.08	5.20	8.53	8.53	-0.44	6.90	7.02	5.98	6.52	
Rank			53	70	94	94	96	98	98	93	97	
Blackrock ACWI Ex US Growth (CF)	**386,832,202**	**3.18**	**0.88**	**6.37**	**10.26**	**10.26**	**-1.09**	**5.74**	**5.93**	**4.81**	**6.06**	**11/01/2009**
MSCI ACW Ex US Grth Index (USD) (Gross)			0.86	6.89	10.21	10.21	-2.32	5.81	6.03	5.09	6.29	
Difference			0.02	-0.52	0.05	0.05	1.23	-0.07	-0.10	-0.28	-0.23	
IM ACWI Ex US Growth (SA+CF) Median			-0.08	5.20	8.53	8.53	-0.44	6.90	7.02	5.98	7.84	
Rank			31	40	33	33	57	85	82	92	100	

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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	**3,666,468,582**	**30.12**	**-0.04**	**-0.90**	**2.06**	**2.06**	**-3.47**	**0.12**	**1.29**	**1.79**	**5.93**	**04/01/1989**
OPERS Fixed Income Custom Index			-0.07	-1.13	1.59	1.59	-3.76	-0.44	0.78	1.35	N/A	
Difference			0.03	0.23	0.47	0.47	0.29	0.56	0.51	0.44	N/A	
IM U.S. Broad Market Fixed Income (SA+CF) Median			0.32	0.00	3.69	3.69	-2.50	0.58	1.58	2.01	5.71	
Rank			99	98	97	97	99	82	77	72	26	
Active Fixed Income	**1,443,879,020**	**11.86**	**-0.45**	**-1.99**	**0.57**	**0.57**	**-5.03**	**-0.68**	**0.89**	**1.71**	**4.70**	**08/01/2003**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	3.17	
Difference			-0.52	-1.28	-2.06	-2.06	-2.01	-0.45	0.03	0.36	1.53	
IM U.S. Broad Market Fixed Income (SA+CF) Median			0.32	0.00	3.69	3.69	-2.50	0.58	1.58	2.01	3.88	
Rank			100	100	100	100	100	100	98	79	13	
MetWest Core Plus Fixed Income (SA)	**1,120,071,198**	**9.20**	**0.04**	**-0.95**	**2.64**	**2.64**	**-2.90**	**0.40**	**1.49**	**1.85**	**4.44**	**09/01/2001**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	3.42	
Difference			-0.03	-0.24	0.01	0.01	0.12	0.63	0.63	0.50	1.02	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.42	0.33	4.34	4.34	-2.32	0.92	1.88	2.24	4.47	
Rank			96	98	95	95	92	78	77	80	53	
Hoisington Long Duration Fixed Income (SA)	**323,807,822**	**2.66**	**-2.16**	**-5.64**	**-6.48**	**-6.48**	**-11.71**	**-4.62**	**-1.53**	**0.86**	**6.34**	**10/01/1991**
Bloomberg US Trsy Lng Trm Bond Index			-1.82	-5.01	-5.61	-5.61	-10.49	-4.26	-1.46	0.60	5.69	
Difference			-0.34	-0.63	-0.87	-0.87	-1.22	-0.36	-0.07	0.26	0.65	
IM U.S. Long Duration (SA+CF) Median			-1.48	-3.24	-0.23	-0.23	-7.96	-1.35	0.94	2.26	N/A	
Rank			100	100	100	100	100	100	100	100	N/A	
Enhanced Fixed Income	**1,812,204,127**	**14.89**	**0.18**	**-0.35**	**3.18**	**3.18**	**-2.69**	**0.28**	**1.29**	**1.75**	**4.17**	**06/01/2000**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	3.93	
Difference			0.11	0.36	0.55	0.55	0.33	0.51	0.43	0.40	0.24	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.26	-0.19	3.21	3.21	-2.63	0.31	1.38	1.82	4.38	
Rank			67	59	53	53	57	57	61	60	73	
Blackrock Enhanced Core (SA)	**1,812,204,127**	**14.89**	**0.18**	**-0.35**	**3.18**	**3.18**	**-2.69**	**0.28**	**1.29**	**1.75**	**4.17**	**06/01/2000**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	3.93	
Difference			0.11	0.36	0.55	0.55	0.33	0.51	0.43	0.40	0.24	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.26	-0.19	3.21	3.21	-2.63	0.31	1.38	1.82	4.38	
Rank			67	59	53	53	57	57	61	60	73	

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.

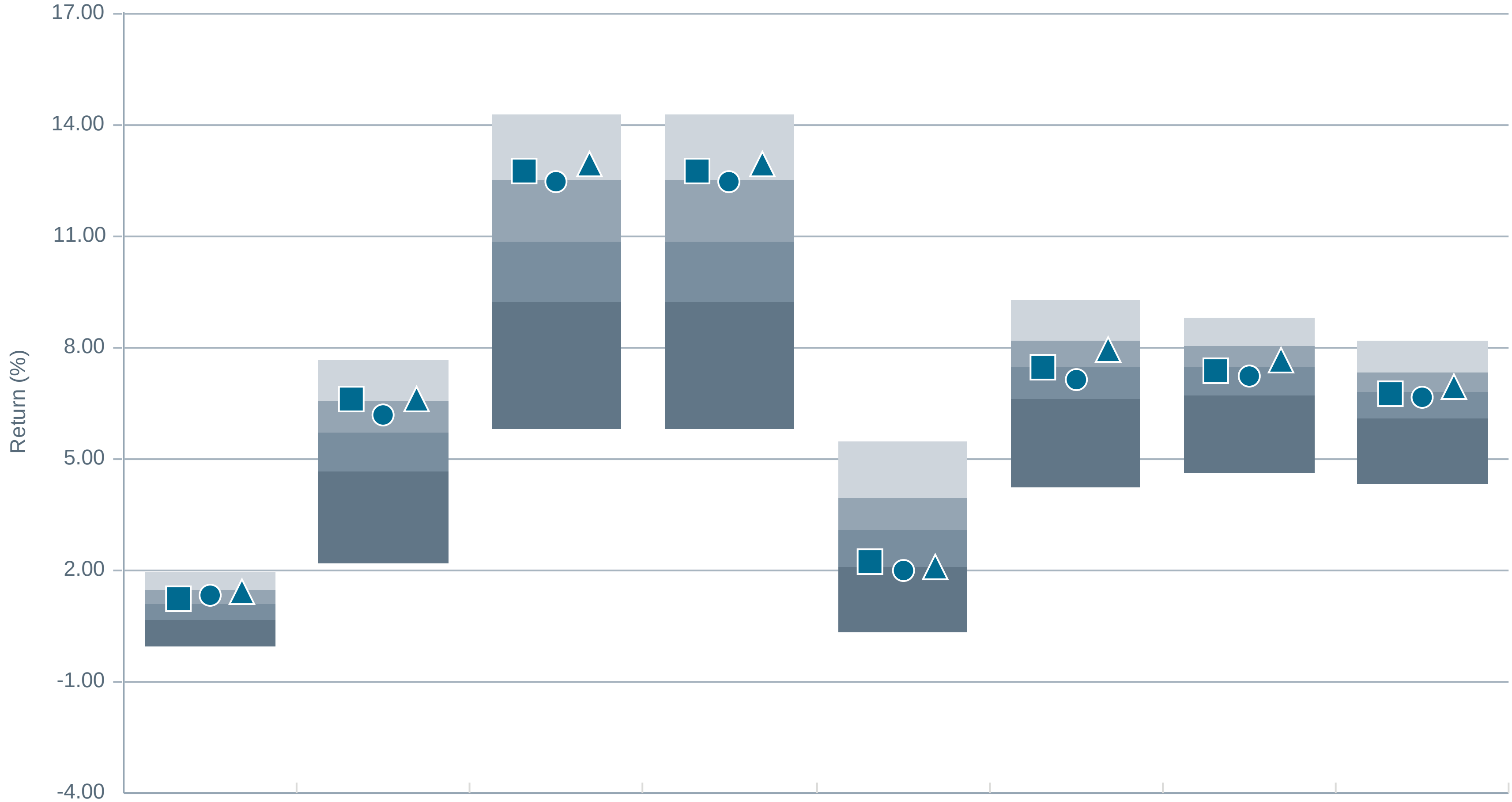
RVK

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Passive Fixed Income	**410,385,436**	**3.37**	**0.89**	**0.92**	**2.82**	**2.82**	**-1.26**	**2.16**	**2.58**	**2.03**	**2.94**	**03/01/2010**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	2.21	
Difference			0.82	1.63	0.19	0.19	1.76	2.39	1.72	0.68	0.73	
Blackrock TIPS (CF)	**410,385,436**	**3.37**	**0.89**	**0.92**	**2.82**	**2.82**	**-1.26**	**2.16**	**2.58**	**2.03**	**2.94**	**03/01/2010**
Bloomberg US Trsy US TIPS Index			0.79	0.70	2.71	2.71	-1.33	2.07	2.47	1.91	2.88	
Difference			0.10	0.22	0.11	0.11	0.07	0.09	0.11	0.12	0.06	
IM U.S. TIPS (SA+CF) Median			0.88	0.92	2.75	2.75	-1.26	2.12	2.59	2.02	2.95	
Rank			45	45	45	45	52	44	52	48	51	

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

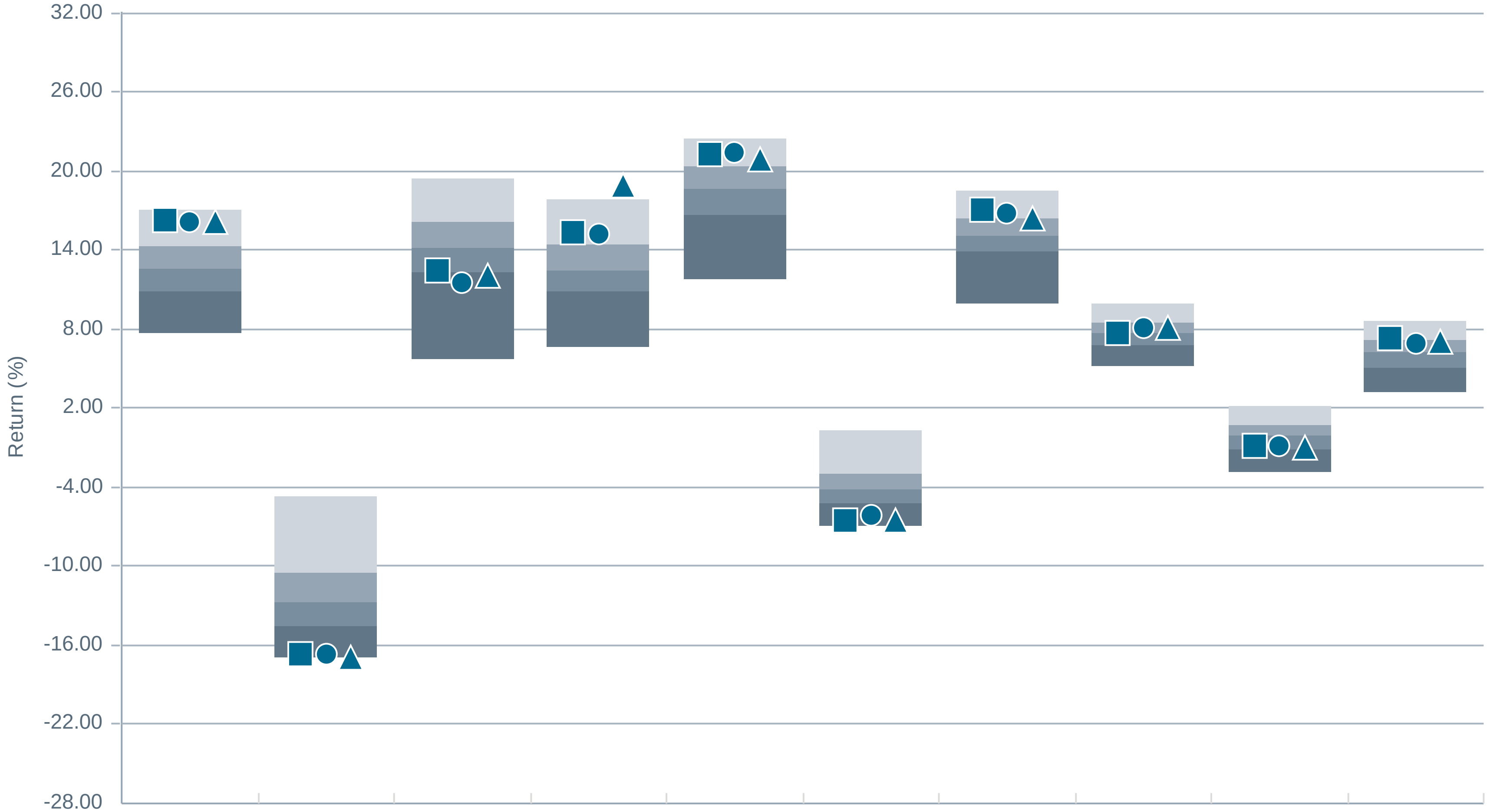
Oklahoma State Pension Commission
Oklahoma Public Employees Retirement System vs. All Public Plans-Total Fund
Plan Sponsor Peer Group Analysis

As of June 30, 2024



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OPERS Total Fund	1.22 (44)	6.60 (25)	12.74 (23)	12.74 (23)	2.24 (73)	7.46 (51)	7.40 (53)	6.76 (54)
● OPERS Policy Index	1.33 (38)	6.18 (37)	12.46 (26)	12.46 (26)	2.01 (76)	7.15 (63)	7.22 (59)	6.65 (58)
▲ OPERS Allocation Index	1.43 (30)	6.60 (25)	12.96 (19)	12.96 (19)	2.09 (75)	7.97 (34)	7.68 (41)	6.96 (44)
5th Percentile	1.95	7.66	14.28	14.28	5.48	9.28	8.80	8.18
1st Quartile	1.48	6.56	12.54	12.54	3.97	8.18	8.07	7.34
Median	1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82
3rd Quartile	0.67	4.65	9.25	9.25	2.08	6.60	6.74	6.09
95th Percentile	-0.04	2.20	5.79	5.79	0.31	4.22	4.63	4.34

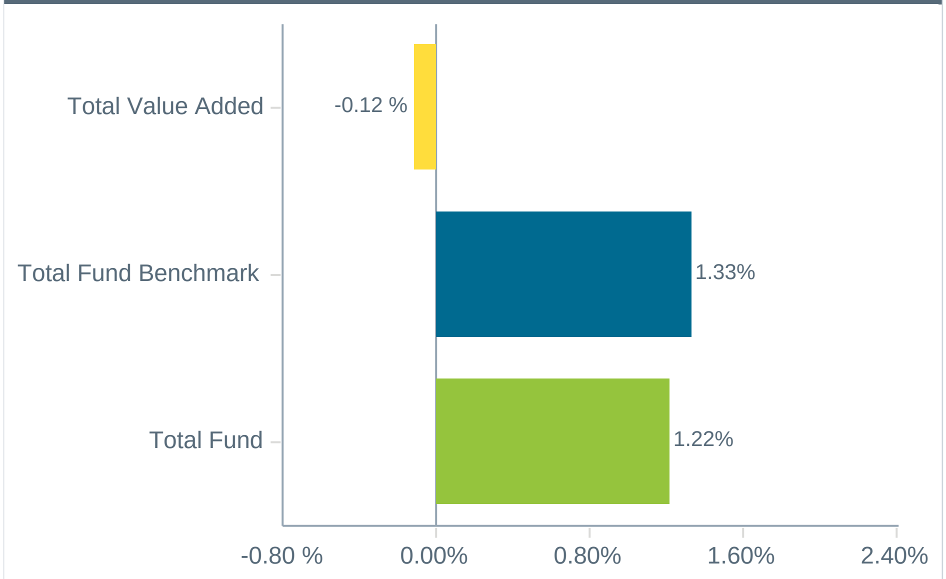
Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.
Oklahoma State Pension Commission fiscal year begins on 07/01.



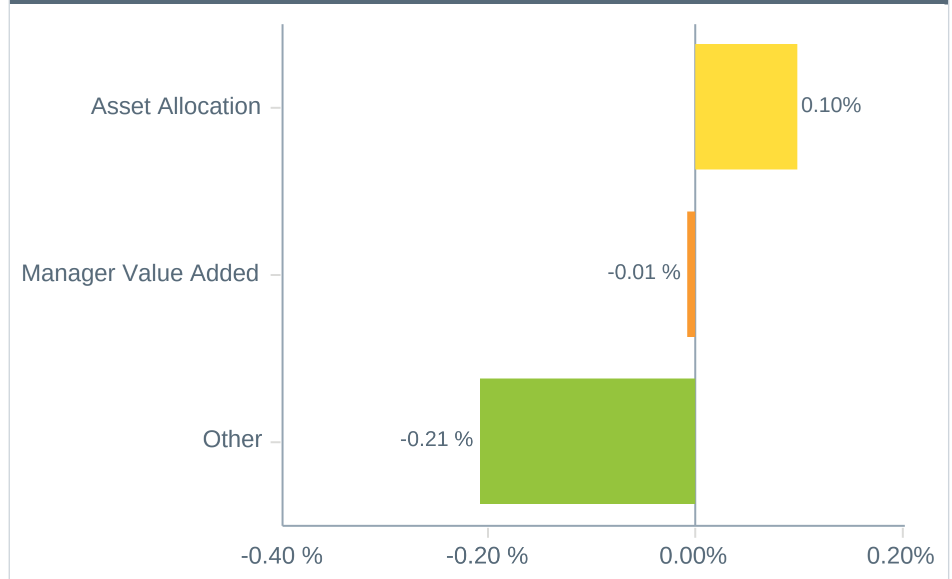
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ OPERS Total Fund	16.27 (9)	-16.64 (94)	12.46 (74)	15.34 (18)	21.38 (13)	-6.48 (92)	17.13 (14)	7.69 (51)	-0.77 (68)	7.37 (23)
● OPERS Policy Index	16.11 (10)	-16.62 (94)	11.54 (83)	15.19 (19)	21.46 (12)	-6.09 (89)	16.86 (18)	8.12 (39)	-0.89 (71)	7.00 (32)
▲ OPERS Allocation Index	16.21 (9)	-16.87 (95)	12.14 (78)	18.93 (3)	20.87 (18)	-6.49 (92)	16.51 (24)	8.09 (39)	-0.94 (72)	7.05 (30)
5th Percentile	17.04	-4.65	19.52	17.95	22.45	0.41	18.55	9.96	2.24	8.69
1st Quartile	14.31	-10.41	16.16	14.49	20.33	-2.90	16.43	8.51	0.72	7.24
Median	12.68	-12.66	14.18	12.47	18.63	-4.08	15.16	7.69	-0.10	6.34
3rd Quartile	10.96	-14.53	12.40	10.92	16.68	-5.13	13.88	6.88	-1.15	5.06
95th Percentile	7.80	-16.91	5.81	6.65	11.80	-6.86	10.02	5.23	-2.75	3.19

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

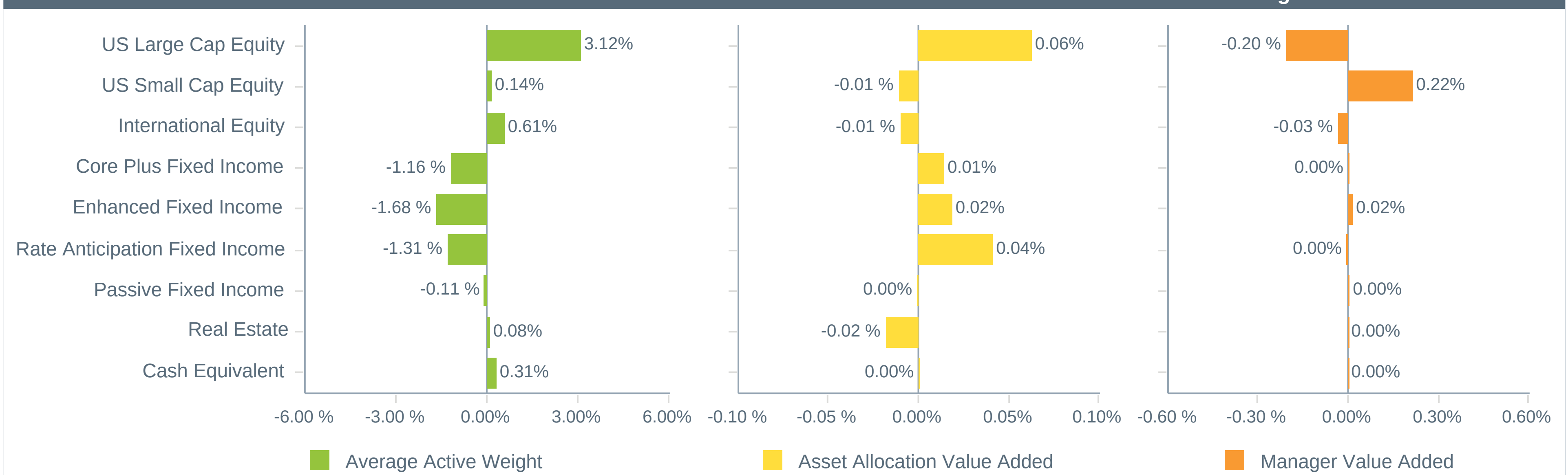
Total Fund Performance



Total Value Added: -0.12 %



Total Asset Allocation: 0.10% **Asset Allocation Value Added: 0.10%** **Total Manager Value Added: -0.01 %**

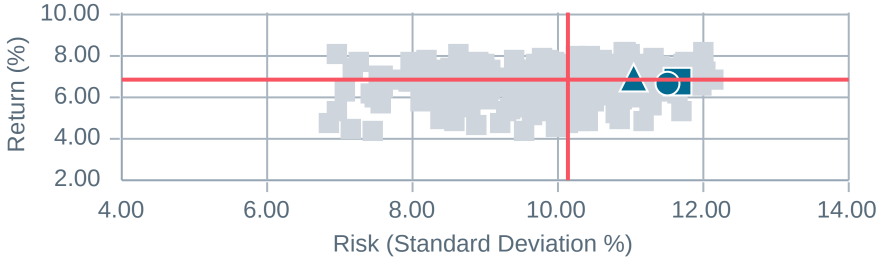


Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.

As of June 30, 2024

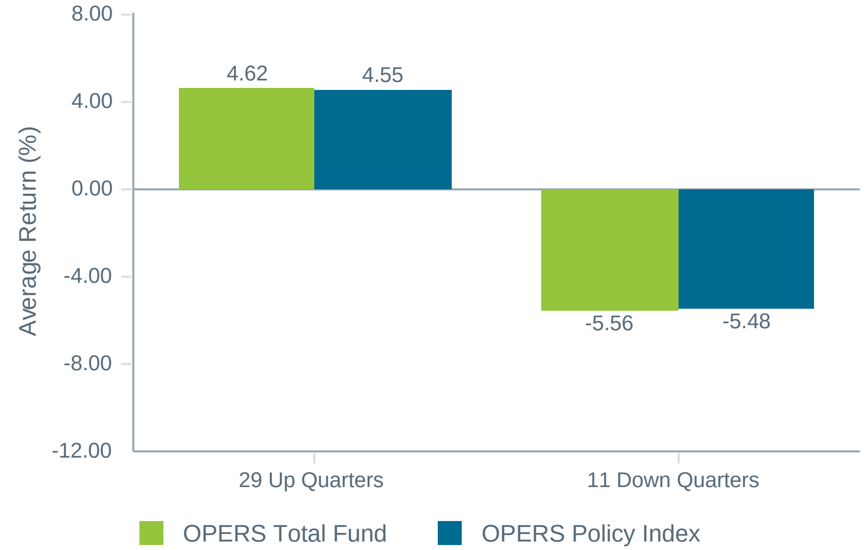
Total Fund Risk & Return, Up/Down Markets, and Multi Statistics

Plan Sponsor Scattergram - 10 Years

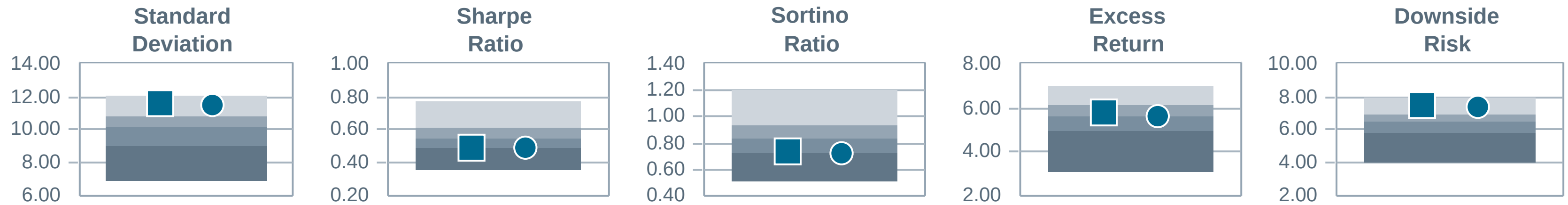


	Return	Standard Deviation
■ OPERS Total Fund	6.76	11.65
● OPERS Policy Index	6.65	11.51
▲ OPERS Actual Allocation Index	6.96	11.05
— Median	6.82	10.13

Up/Down Markets - 10 Years Ending June 30, 2024



Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)



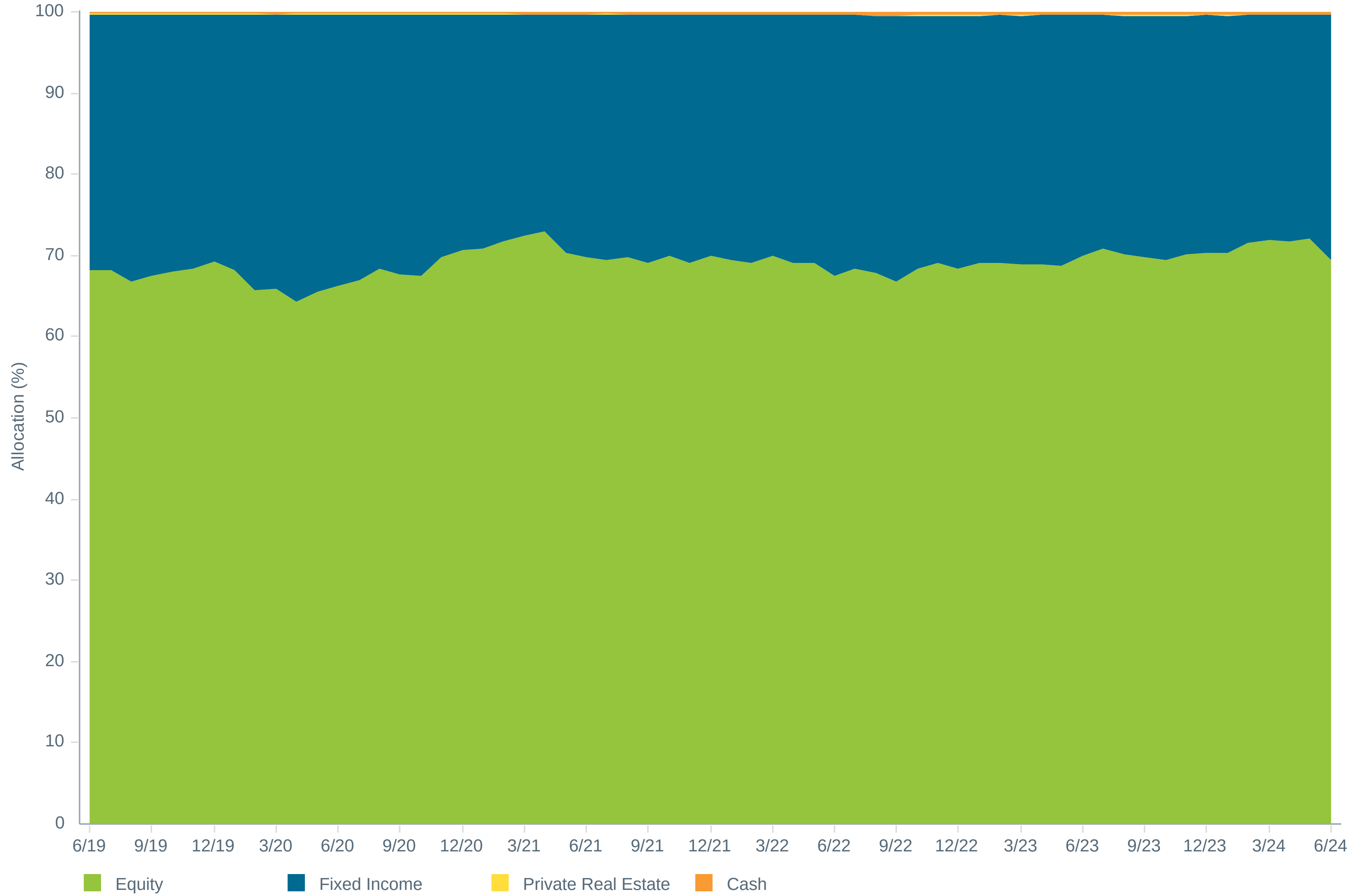
	Standard Deviation 10 Years	Sharpe Ratio 10 Years	Sortino Ratio 10 Years	Excess Return 10 Years	Downside Risk 10 Years
■ OPERS Total Fund	11.65 (8)	0.50 (75)	0.74 (74)	5.78 (47)	7.53 (9)
● OPERS Policy Index	11.51 (10)	0.49 (76)	0.73 (74)	5.65 (51)	7.42 (11)
5th Percentile	12.14	0.77	1.20	7.00	7.92
1st Quartile	10.86	0.62	0.94	6.16	6.97
Median	10.13	0.55	0.84	5.67	6.50
3rd Quartile	9.07	0.50	0.73	4.98	5.79
95th Percentile	6.85	0.35	0.51	3.14	3.97

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.

RVK

Historical Asset Allocation

5 Years Ending June 30, 2024



Oklahoma Firefighters Pension & Retirement System (OFPRS)

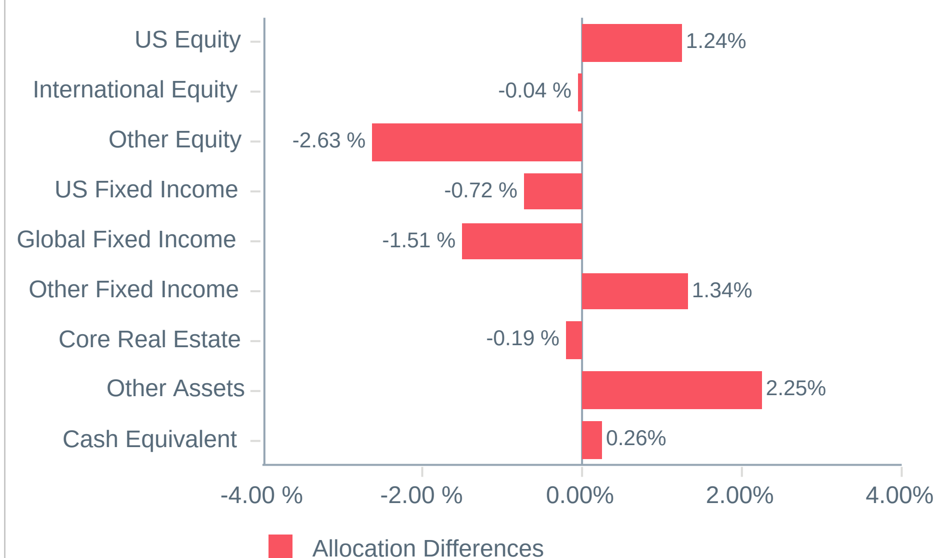
Performance (%)

	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)	**1.23**	**5.98**	**10.48**	**10.48**	**2.41**	**7.89**	**8.31**	**7.80**	**12.78**	**-13.34**	**13.46**	**17.97**	**19.77**
OFPRS Policy Index	1.56	6.47	11.94	11.94	3.75	8.57	8.54	8.07	14.34	-13.50	16.12	15.02	21.76
Difference	-0.33	-0.49	-1.46	-1.46	-1.34	-0.68	-0.23	-0.27	-1.56	0.16	-2.66	2.95	-1.99
OFPRS Actual Allocation Index	1.71	6.61	11.52	11.52	4.01	8.68	8.54	7.75	13.90	-12.83	16.99	14.72	20.30
Difference	-0.48	-0.63	-1.04	-1.04	-1.60	-0.79	-0.23	0.05	-1.12	-0.51	-3.53	3.25	-0.53
Actuarial Discount Rate (7.5%)	1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference	-0.59	2.30	2.98	2.98	-5.09	0.39	0.81	0.30	5.28	-20.84	5.96	10.47	12.27
OFPRS Total Fund (Gross)	**1.29**	**6.12**	**10.78**	**10.78**	**2.73**	**8.25**	**8.67**	**8.16**	**13.08**	**-13.03**	**13.87**	**18.44**	**20.15**
OFPRS Policy Index	1.56	6.47	11.94	11.94	3.75	8.57	8.54	8.07	14.34	-13.50	16.12	15.02	21.76
Difference	-0.27	-0.35	-1.16	-1.16	-1.02	-0.32	0.13	0.09	-1.26	0.47	-2.25	3.42	-1.61
OFPRS Actual Allocation Index	1.71	6.61	11.52	11.52	4.01	8.68	8.54	7.75	13.90	-12.83	16.99	14.72	20.30
Difference	-0.42	-0.49	-0.74	-0.74	-1.28	-0.43	0.13	0.41	-0.82	-0.20	-3.12	3.72	-0.15
All Public Plans-Total Fund Median	1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82	12.68	-12.66	14.18	12.47	18.63
Rank	40	39	52	52	60	24	9	6	45	57	57	5	29

Asset Allocation vs. Target Allocation

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)
OFPRS (Firefighters)	**3,712,963,768**	**100.00**	**100.00**
US Equity	1,605,618,255	43.24	42.00
International Equity	555,426,492	14.96	15.00
Other Equity	87,981,310	2.37	5.00
US Fixed Income	270,439,466	7.28	8.00
Global Fixed Income	203,757,968	5.49	7.00
Other Fixed Income	235,459,007	6.34	5.00
Core Real Estate	364,275,852	9.81	10.00
Other Assets	380,458,832	10.25	8.00
Cash Equivalent	9,546,587	0.26	0.00

Asset Allocation vs. Target Allocation Difference



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.

Asset Allocation & Performance - Net of Fees

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OFPRS Total Fund	**3,712,963,768**	**100.00**	**1.23**	**5.98**	**10.48**	**10.48**	**2.41**	**7.89**	**8.31**	**7.80**	**7.14**	**01/01/1997**
OFPRS Policy Index			1.56	6.47	11.94	11.94	3.75	8.57	8.54	8.07	7.65	
Difference			-0.33	-0.49	-1.46	-1.46	-1.34	-0.68	-0.23	-0.27	-0.51	
OFPRS Actual Allocation Index			1.71	6.61	11.52	11.52	4.01	8.68	8.54	7.75	7.54	
Difference			-0.48	-0.63	-1.04	-1.04	-1.60	-0.79	-0.23	0.05	-0.40	
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			-0.59	2.30	2.98	2.98	-5.09	0.39	0.81	0.30	-0.36	
Total Equity	**2,161,044,747**	**58.20**	**2.24**	**12.67**	**20.10**	**20.10**	**3.63**	**11.33**	**11.54**	**10.40**	**8.14**	**01/01/1997**
Russell 3000 Index			3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	9.45	
Difference			-0.98	-0.89	-3.02	-3.02	-4.42	-2.81	-1.94	-1.75	-1.31	
US Equity	**1,605,618,255**	**43.24**	**2.43**	**14.23**	**23.52**	**23.52**	**5.38**	**12.64**	**12.78**	**11.52**	**8.77**	**01/01/1997**
Russell 3000 Index			3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	9.45	
Difference			-0.79	0.67	0.40	0.40	-2.67	-1.50	-0.70	-0.63	-0.68	
US Large Cap Equity	**1,131,489,414**	**30.47**	**4.54**	**17.45**	**27.89**	**27.89**	**8.78**	**14.43**	**13.66**	**12.23**	**9.08**	**12/01/1996**
Russell 1000 Index			3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	9.48	
Difference			0.97	3.21	4.01	4.01	0.04	-0.18	-0.27	-0.28	-0.40	
US Large Cap Core Equity	**510,272,421**	**13.74**	**4.75**	**17.32**	**27.19**	**27.19**	**10.16**	**14.94**	**13.89**	**12.54**	**9.47**	**12/01/1997**
S&P 500 Index (Cap Wtd)			4.28	15.29	24.56	24.56	10.01	15.05	14.28	12.86	8.76	
Difference			0.47	2.03	2.63	2.63	0.15	-0.11	-0.39	-0.32	0.71	
Liquidity Pool - SSgA Equity Index (CF)	**197,311,215**	**5.31**	**4.29**	**15.29**	**24.56**	**24.56**	**9.99**	**N/A**	**N/A**	**N/A**	**N/A**	**03/01/2021**
S&P 500 Index (Cap Wtd)			4.28	15.29	24.56	24.56	10.01	15.05	14.28	12.86	13.13	
Difference			0.01	0.00	0.00	0.00	-0.02	N/A	N/A	N/A	N/A	
Intech Enhanced Investment Tech (SA)	**312,961,206**	**8.43**	**5.17**	**19.84**	**30.35**	**30.35**	**10.39**	**15.52**	**14.31**	**12.92**	**10.00**	**01/01/2002**
S&P 500 Index (Cap Wtd)			4.28	15.29	24.56	24.56	10.01	15.05	14.28	12.86	9.27	
Difference			0.89	4.55	5.79	5.79	0.38	0.47	0.03	0.06	0.73	
US Large Cap Value Equity	**294,911,113**	**7.94**	**-1.29**	**7.58**	**16.32**	**16.32**	**6.29**	**10.30**	**9.50**	**8.49**	**8.02**	**12/01/1996**
Russell 1000 Val Index			-2.17	6.62	13.06	13.06	5.52	9.01	8.61	8.23	8.34	
Difference			0.88	0.96	3.26	3.26	0.77	1.29	0.89	0.26	-0.32	
Beutel Goodman American Equity (SA)	**147,828,851**	**3.98**	**-1.14**	**9.25**	**15.47**	**15.47**	**7.44**	**12.66**	**11.34**	**N/A**	**12.49**	**04/01/2016**
Russell 1000 Val Index			-2.17	6.62	13.06	13.06	5.52	9.01	8.61	8.23	9.74	
Difference			1.03	2.63	2.41	2.41	1.92	3.65	2.73	N/A	2.75	

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. During 05/2024, Comvest Credit Partners VII LP was funded. *As of 06/2024, fees are preliminary and net returns are subject to change.

	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)	**147,082,263**	**3.96**	**-1.44**	**5.88**	**16.97**	**16.97**	**5.11**	**N/A**	**N/A**	**N/A**	**11.87**	**09/01/2020**
Russell 1000 Val Index			-2.17	6.62	13.06	13.06	5.52	9.01	8.61	8.23	12.29	
Difference			0.73	-0.74	3.91	3.91	-0.41	N/A	N/A	N/A	-0.42	
US Large Cap Growth Equity	**326,305,879**	**8.79**	**10.07**	**28.20**	**41.58**	**41.58**	**7.16**	**16.56**	**16.83**	**14.93**	**8.71**	**12/01/1996**
Russell 1000 Grth Index			8.33	20.70	33.48	33.48	11.28	19.34	18.64	16.33	10.04	
Difference			1.74	7.50	8.10	8.10	-4.12	-2.78	-1.81	-1.40	-1.33	
Fred Alger Capital Appreciation (SA)	**326,305,879**	**8.79**	**10.07**	**28.20**	**41.58**	**41.58**	**7.53**	**16.81**	**17.00**	**15.03**	**16.17**	**07/01/2010**
Russell 1000 Grth Index			8.33	20.70	33.48	33.48	11.28	19.34	18.64	16.33	17.56	
Difference			1.74	7.50	8.10	8.10	-3.75	-2.53	-1.64	-1.30	-1.39	
US Small Cap Equity	**474,128,842**	**12.77**	**-2.02**	**7.91**	**13.68**	**13.68**	**-2.36**	**8.32**	**10.64**	**9.76**	**8.72**	**01/01/1997**
Russell 2000 Index			-3.28	1.73	10.06	10.06	-2.58	6.94	6.85	7.00	7.92	
Difference			1.26	6.18	3.62	3.62	0.22	1.38	3.79	2.76	0.80	
Liqiduity Pool - SSgA Small Cap Completeness Index (CF)	**78,515,848**	**2.11**	**-3.20**	**3.82**	**15.21**	**15.21**	**-1.70**	**N/A**	**N/A**	**N/A**	**N/A**	**03/01/2021**
Russell Sm Cap Compl Index			-3.21	3.77	14.97	14.97	-1.78	9.10	9.18	8.52	0.36	
Difference			0.01	0.05	0.24	0.24	0.08	N/A	N/A	N/A	N/A	
US Small Cap Value Equity	**187,282,909**	**5.04**	**-5.19**	**2.03**	**11.46**	**11.46**	**2.63**	**8.58**	**8.72**	**8.81**	**9.07**	**12/01/1996**
Russell 2000 Val Index			-3.64	-0.85	10.90	10.90	-0.53	7.07	5.89	6.23	8.66	
Difference			-1.55	2.88	0.56	0.56	3.16	1.51	2.83	2.58	0.41	
Earnest Partner Small Cap Value Equity (SA)	**93,465,035**	**2.52**	**-5.81**	**1.47**	**10.36**	**10.36**	**3.43**	**10.85**	**10.33**	**9.60**	**8.94**	**08/01/2005**
Russell 2000 Val Index			-3.64	-0.85	10.90	10.90	-0.53	7.07	5.89	6.23	6.58	
Difference			-2.17	2.32	-0.54	-0.54	3.96	3.78	4.44	3.37	2.36	
River Road Small Cap Value Equity (SA)	**93,817,874**	**2.53**	**-6.04**	**1.59**	**10.93**	**10.93**	**4.90**	**7.88**	**8.24**	**8.81**	**7.14**	**04/01/2007**
Russell 2000 Val Index			-3.64	-0.85	10.90	10.90	-0.53	7.07	5.89	6.23	5.96	
Difference			-2.40	2.44	0.03	0.03	5.43	0.81	2.35	2.58	1.18	
US Small Cap Growth Equity	**208,330,085**	**5.61**	**1.73**	**14.30**	**16.06**	**16.06**	**-10.90**	**4.60**	**10.34**	**9.12**	**6.64**	**07/01/1995**
Russell 2000 Grth Index			-2.92	4.44	9.14	9.14	-4.86	6.17	7.28	7.39	7.29	
Difference			4.65	9.86	6.92	6.92	-6.04	-1.57	3.06	1.73	-0.65	
Lord Abbett Small Cap Growth Equity (SA)	**98,464,483**	**2.65**	**1.13**	**14.14**	**10.87**	**10.87**	**-9.37**	**5.38**	**11.91**	**8.46**	**10.01**	**04/01/2011**
Russell 2000 Grth Index			-2.92	4.44	9.14	9.14	-4.86	6.17	7.28	7.39	8.76	
Difference			4.05	9.70	1.73	1.73	-4.51	-0.79	4.63	1.07	1.25	

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RVK

	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)	**109,832,007**	**2.96**	**2.23**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**2.23**	**04/01/2024**
Russell 2500 Grth Index			-4.22	3.93	9.02	9.02	-4.11	7.58	9.26	8.77	-4.22	
Difference			6.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.45	
Other Equity												
OFP LGT Co-Invest Fund III	**35,440,376**	**0.95**	**6.73**	**7.47**	**15.90**	**15.90**	**N/A**	**N/A**	**N/A**	**N/A**	**10.07**	**01/01/2022**
OFP Schroders P/E Global DIR III	**52,540,934**	**1.42**	**6.74**	**6.74**	**13.69**	**13.69**	**N/A**	**N/A**	**N/A**	**N/A**	**9.63**	**01/01/2022**
International Equity	**555,426,492**	**14.96**	**1.65**	**8.15**	**10.49**	**10.49**	**-1.53**	**7.51**	**7.66**	**6.36**	**5.33**	**01/01/1997**
MSCI ACW Ex US Index (USD) (Net)			0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84	N/A	
Difference			0.69	2.46	-1.13	-1.13	-1.99	1.96	2.49	2.52	N/A	
International Developed Equity	**358,662,512**	**9.66**	**0.24**	**8.32**	**10.86**	**10.86**	**-0.47**	**9.25**	**9.56**	**7.96**	**6.06**	**01/01/1997**
MSCI ACW Ex US Index (USD) (Net)			0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84	N/A	
Difference			-0.72	2.63	-0.76	-0.76	-0.93	3.70	4.39	4.12	N/A	
Liquidity Pool - SSgA MSCI ACWI ex US (CF)	**78,255,185**	**2.11**	**1.00**	**5.79**	**11.70**	**11.70**	**0.65**	**N/A**	**N/A**	**N/A**	**N/A**	**03/01/2021**
MSCI ACW Ex US Index (USD) (Net)			0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84	2.42	
Difference			0.04	0.10	0.08	0.08	0.19	N/A	N/A	N/A	N/A	
Chautauqua Intl Growth Equity (CF)	**170,676,311**	**4.60**	**1.40**	**6.72**	**7.84**	**7.84**	**-0.45**	**8.94**	**8.67**	**6.90**	**8.58**	**08/01/2012**
MSCI ACW Ex US Index (USD) (Net)			0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84	5.94	
Difference			0.44	1.03	-3.78	-3.78	-0.91	3.39	3.50	3.06	2.64	
WCM Berkeley Street Intl Equity (SA)	**187,958,112**	**5.06**	**-1.09**	**10.68**	**13.28**	**13.28**	**-1.00**	**9.40**	**10.33**	**9.13**	**10.45**	**08/01/2012**
MSCI EAFE Index (USD) (Net)			-0.42	5.34	11.54	11.54	2.89	6.46	5.73	4.33	6.90	
Difference			-0.67	5.34	1.74	1.74	-3.89	2.94	4.60	4.80	3.55	
Emerging Markets Equity	**118,508,795**	**3.19**	**7.18**	**7.60**	**9.19**	**9.19**	**-5.10**	**2.15**	**2.06**	**1.83**	**4.01**	**08/01/2012**
MSCI Emg Mkts Index (USD) (Net)			5.00	7.49	12.55	12.55	-5.07	3.10	3.54	2.79	3.57	
Difference			2.18	0.11	-3.36	-3.36	-0.03	-0.95	-1.48	-0.96	0.44	
RBC GAM Emerging Markets Equity (CF)	**62,498,900**	**1.68**	**8.46**	**7.38**	**9.61**	**9.61**	**-1.75**	**3.60**	**N/A**	**N/A**	**4.14**	**01/01/2019**
MSCI Emg Mkts Index (USD) (Net)			5.00	7.49	12.55	12.55	-5.07	3.10	3.54	2.79	4.71	
Difference			3.46	-0.11	-2.94	-2.94	3.32	0.50	N/A	N/A	-0.57	
Wellington Emerging Markets (CF)	**56,009,895**	**1.51**	**5.78**	**7.85**	**8.71**	**8.71**	**-8.40**	**0.64**	**N/A**	**N/A**	**1.38**	**01/01/2019**
MSCI Emg Mkts Index (USD) (Net)			5.00	7.49	12.55	12.55	-5.07	3.10	3.54	2.79	4.71	
Difference			0.78	0.36	-3.84	-3.84	-3.33	-2.46	N/A	N/A	-3.33	

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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	**474,197,434**	**12.77**	**-1.09**	**-3.80**	**-0.52**	**-0.52**	**-4.74**	**-1.27**	**-0.31**	**0.52**	**3.94**	**01/01/1997**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	4.13	
Difference			-1.16	-3.09	-3.15	-3.15	-1.72	-1.04	-1.17	-0.83	-0.19	
Garcia Hamilton Core Fixed Income (SA)	**54,859,951**	**1.48**	**-0.01**	**-1.46**	**1.15**	**1.15**	**-2.77**	**-0.17**	**0.86**	**1.54**	**1.54**	**07/01/2014**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	1.35	
Difference			-0.08	-0.75	-1.48	-1.48	0.25	0.06	0.00	0.19	0.19	
Orleans Core Fixed Income (SA)*	**28,700,470**	**0.77**	**0.39**	**-0.10**	**3.45**	**3.45**	**-2.73**	**-0.01**	**1.07**	**1.43**	**1.43**	**07/01/2014**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	1.35	
Difference			0.32	0.61	0.82	0.82	0.29	0.22	0.21	0.08	0.08	
Liquidity Pool - SSgA Aggregate Bond (CF)	**186,735,148**	**5.03**	**0.14**	**-0.59**	**2.69**	**2.69**	**-3.01**	**N/A**	**N/A**	**N/A**	**N/A**	**03/01/2021**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	-2.56	
Difference			0.07	0.12	0.06	0.06	0.01	N/A	N/A	N/A	N/A	
Brandywine Global Fixed Income (CF)*	**203,757,968**	**5.49**	**-2.51**	**-7.24**	**-3.77**	**-3.77**	**-7.23**	**-2.09**	**-0.93**	**-0.34**	**2.25**	**08/01/2009**
FTSE Wrld Govt Bond Index			-1.58	-3.96	-0.63	-0.63	-6.92	-3.20	-1.28	-1.20	0.26	
Difference			-0.93	-3.28	-3.14	-3.14	-0.31	1.11	0.35	0.86	1.99	

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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
Other Fixed Income												
Comvest Credit Partners VI LP	**21,944,851**	**0.59**	**3.08**	**5.71**	**12.89**	**12.89**	**N/A**	**N/A**	**N/A**	**N/A**	**9.55**	**01/01/2023**
Bloomberg US Corp Hi Yld Index			1.09	2.58	10.44	10.44	1.64	3.92	4.23	4.31	10.64	
Difference			1.99	3.13	2.45	2.45	N/A	N/A	N/A	N/A	-1.09	
Comvest Credit Partners VII LP	**1,000,000**	**0.03**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.00**	**06/01/2024**
Bloomberg US Corp Hi Yld Index			1.09	2.58	10.44	10.44	1.64	3.92	4.23	4.31	0.94	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.94	
PIMCO Corporate Opportunities II LP	**25,130,172**	**0.68**	**-8.43**	**-12.54**	**67.41**	**67.41**	**37.81**	**24.58**	**20.11**	**N/A**	**19.83**	**12/01/2016**
Bloomberg US Corp Hi Yld Index			1.09	2.58	10.44	10.44	1.64	3.92	4.23	4.31	4.81	
Difference			-9.52	-15.12	56.97	56.97	36.17	20.66	15.88	N/A	15.02	
PIMCO Bravo III LP	**48,040,994**	**1.29**	**-1.19**	**-1.98**	**11.17**	**11.17**	**9.87**	**8.57**	**N/A**	**N/A**	**9.44**	**12/01/2017**
Bloomberg US Corp Hi Yld Index			1.09	2.58	10.44	10.44	1.64	3.92	4.23	4.31	4.17	
Difference			-2.28	-4.56	0.73	0.73	8.23	4.65	N/A	N/A	5.27	
PIMCO Private Income (CF)	**103,932,374**	**2.80**	**2.75**	**3.77**	**7.57**	**7.57**	**5.72**	**7.49**	**N/A**	**N/A**	**7.24**	**05/01/2019**
Bloomberg US Corp Hi Yld Index			1.09	2.58	10.44	10.44	1.64	3.92	4.23	4.31	4.00	
Difference			1.66	1.19	-2.87	-2.87	4.08	3.57	N/A	N/A	3.24	
PIMCO Bravo IV LP	**35,410,616**	**0.95**	**-4.44**	**-9.22**	**-7.47**	**-7.47**	**N/A**	**N/A**	**N/A**	**N/A**	**-8.40**	**10/01/2021**
Bloomberg US Corp Hi Yld Index			1.09	2.58	10.44	10.44	1.64	3.92	4.23	4.31	1.47	
Difference			-5.53	-11.80	-17.91	-17.91	N/A	N/A	N/A	N/A	-9.87	
Core Real Estate	**364,275,852**	**9.81**	**-1.89**	**-8.32**	**-14.24**	**-14.24**	**-0.09**	**0.76**	**2.56**	**5.06**	**5.06**	**05/01/2005**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	5.49	
Difference			-1.22	-5.09	-4.24	-4.24	-1.11	-1.51	-0.89	-0.41	-0.43	
JP Morgan Strategic Property (CF)*	**89,630,607**	**2.41**	**1.09**	**-4.71**	**-14.96**	**-14.96**	**-1.34**	**0.57**	**2.00**	**4.30**	**5.60**	**04/01/2005**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	5.46	
Difference			1.76	-1.48	-4.96	-4.96	-2.36	-1.70	-1.45	-1.17	0.14	
AG Net Lease Realty III LP	**21,564,078**	**0.58**	**1.68**	**6.69**	**10.18**	**10.18**	**8.83**	**7.91**	**7.93**	**7.15**	**6.00**	**03/01/2014**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	5.79	
Difference			2.35	9.92	20.18	20.18	7.81	5.64	4.48	1.68	0.21	
AG Realty Value XI LP	**13,395,475**	**0.36**	**-2.95**	**-2.15**	**2.77**	**2.77**	**N/A**	**N/A**	**N/A**	**N/A**	**-8.09**	**11/01/2022**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	-12.47	
Difference			-2.28	1.08	12.77	12.77	N/A	N/A	N/A	N/A	4.38	

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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
Mesirow Real Estate Value IV LP	**52,878,271**	**1.42**	**0.85**	**0.85**	**2.26**	**2.26**	**13.10**	**N/A**	**N/A**	**N/A**	**N/A**	**06/01/2021**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	2.18	
Difference			1.52	4.08	12.26	12.26	12.08	N/A	N/A	N/A	N/A	
Dune Real Estate III LP	**5,256,319**	**0.14**	**-2.58**	**4.52**	**-40.65**	**-40.65**	**-12.65**	**-11.89**	**-5.20**	**-0.30**	**-0.30**	**05/01/2014**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	5.65	
Difference			-1.91	7.75	-30.65	-30.65	-13.67	-14.16	-8.65	-5.77	-5.95	
Portfolio Advisors Real Estate LP	**3,036,320**	**0.08**	**-0.49**	**-5.27**	**-8.91**	**-8.91**	**-3.30**	**-6.94**	**-4.29**	**0.67**	**0.66**	**06/01/2014**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	5.70	
Difference			0.18	-2.04	1.09	1.09	-4.32	-9.21	-7.74	-4.80	-5.04	
Landmark Real Estate VII LP	**3,231,635**	**0.09**	**0.00**	**-1.70**	**-3.38**	**-3.38**	**-2.11**	**-2.97**	**-1.04**	**N/A**	**6.29**	**09/01/2014**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	5.56	
Difference			0.67	1.53	6.62	6.62	-3.13	-5.24	-4.49	N/A	0.73	
JP Morgan Special Situation Property (CF)*	**44,855,107**	**1.21**	**-3.02**	**-10.86**	**-25.59**	**-25.59**	**-8.53**	**-3.16**	**-0.16**	**N/A**	**3.32**	**11/01/2014**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	5.34	
Difference			-2.35	-7.63	-15.59	-15.59	-9.55	-5.43	-3.61	N/A	-2.02	
Hall Capital III LP	**1,553,165**	**0.04**	**-69.69**	**-69.69**	**-71.43**	**-71.43**	**-40.79**	**-24.51**	**-16.83**	**N/A**	**-13.11**	**11/01/2014**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	5.34	
Difference			-69.02	-66.46	-61.43	-61.43	-41.81	-26.78	-20.28	N/A	-18.45	
Dune Real Estate IV LP	**48,131,054**	**1.30**	**1.82**	**0.18**	**0.14**	**0.14**	**19.44**	**N/A**	**N/A**	**N/A**	**0.50**	**08/01/2019**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	2.30	
Difference			2.49	3.41	10.14	10.14	18.42	N/A	N/A	N/A	-1.80	
Hall Capital Real Estate LP	**6,014,196**	**0.16**	**-23.17**	**-23.17**	**-21.33**	**-21.33**	**-7.56**	**0.14**	**N/A**	**N/A**	**0.21**	**09/01/2018**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	2.87	
Difference			-22.50	-19.94	-11.33	-11.33	-8.58	-2.13	N/A	N/A	-2.66	
Terracap Partners V LP	**35,836,543**	**0.97**	**-2.13**	**-30.96**	**-32.15**	**-32.15**	**-7.36**	**N/A**	**N/A**	**N/A**	**N/A**	**05/01/2021**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	2.12	
Difference			-1.46	-27.73	-22.15	-22.15	-8.38	N/A	N/A	N/A	N/A	
OFP Centerbridge Real Estate II	**18,612,073**	**0.50**	**0.12**	**2.09**	**0.66**	**0.66**	**N/A**	**N/A**	**N/A**	**N/A**	**-4.41**	**08/01/2022**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	-10.79	
Difference			0.79	5.32	10.66	10.66	N/A	N/A	N/A	N/A	6.38	

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Asset Allocation & Performance - Net of Fees

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	380,390,649	10.24	1.52	1.83	2.33	2.33	12.08	15.55	15.29	14.43	15.54	03/01/2014
Capital Dynamics Global Secondaries IV	20,282,607	0.55	-1.00	-0.46	-3.51	-3.51	-0.88	5.14	8.01	N/A	8.04	12/01/2014
Capital Dynamics Global Secondaries VI	26,703,002	0.72	-4.65	-0.52	-5.17	-5.17	N/A	N/A	N/A	N/A	78.99	01/01/2023
Ardian AESF VI LP	33,551,000	0.90	0.66	-2.54	-5.02	-5.02	8.47	12.23	11.94	N/A	10.81	02/01/2017
Pomona Capital IX LP	16,988,662	0.46	-0.95	-0.92	-4.37	-4.37	5.37	14.80	N/A	N/A	23.82	02/01/2018
Pomona Capital X LP	32,372,298	0.87	5.57	5.57	7.64	7.64	N/A	N/A	N/A	N/A	N/A	01/01/2022
Argonaut Private Equity IV LP	23,566,045	0.63	0.80	0.80	2.56	2.56	28.82	19.07	N/A	N/A	15.38	08/01/2018
Argonaut Private Equity V LP	12,217,723	0.33	41.49	41.59	44.03	44.03	N/A	N/A	N/A	N/A	14.27	01/01/2022
Ardian ASF VIII LP	54,950,427	1.48	1.02	1.95	1.60	1.60	11.57	N/A	N/A	N/A	21.99	05/01/2020
IFM Global Infrastructure Fund LP	121,360,900	3.27	0.98	-0.13	3.18	3.18	N/A	N/A	N/A	N/A	N/A	12/01/2021
Riverside Micro Cap VI LP	7,997,074	0.22	-4.60	-8.18	-5.14	-5.14	N/A	N/A	N/A	N/A	-10.79	10/01/2022
OFP Adams Street Co-Invest Fund V	25,425,420	0.68	4.49	15.21	25.78	25.78	N/A	N/A	N/A	N/A	17.04	07/01/2022

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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
OFPRS Total Fund	**3,712,963,768**	**100.00**	**1.29**	**6.12**	**10.78**	**10.78**	**2.73**	**8.25**	**8.67**	**8.16**	**8.33**	**07/01/1989**
OFPRS Policy Index			1.56	6.47	11.94	11.94	3.75	8.57	8.54	8.07	N/A	
Difference			-0.27	-0.35	-1.16	-1.16	-1.02	-0.32	0.13	0.09	N/A	
OFPRS Actual Allocation Index			1.71	6.61	11.52	11.52	4.01	8.68	8.54	7.75	8.21	
Difference			-0.42	-0.49	-0.74	-0.74	-1.28	-0.43	0.13	0.41	0.12	
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			-0.53	2.44	3.28	3.28	-4.77	0.75	1.17	0.66	0.83	
All Public Plans-Total Fund Median			1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82	8.26	
Rank			40	39	52	52	60	24	9	6	43	
Total Equity	**2,161,044,747**	**58.20**	**2.31**	**12.84**	**20.44**	**20.44**	**3.99**	**11.72**	**11.93**	**10.68**	**9.56**	**07/01/1989**
Russell 3000 Index			3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	10.62	
Difference			-0.91	-0.72	-2.68	-2.68	-4.06	-2.42	-1.55	-1.47	-1.06	
US Equity	**1,605,618,255**	**43.24**	**2.52**	**14.41**	**23.88**	**23.88**	**5.70**	**13.00**	**13.11**	**11.84**	**10.13**	**07/01/1989**
Russell 3000 Index			3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	10.62	
Difference			-0.70	0.85	0.76	0.76	-2.35	-1.14	-0.37	-0.31	-0.49	
IM U.S. Equity (SA+CF) Median			-1.26	7.28	15.67	15.67	5.85	11.33	10.98	10.03	11.51	
Rank			28	24	25	25	51	36	33	33	93	
US Large Cap Equity	**1,131,489,414**	**30.47**	**4.60**	**17.58**	**28.18**	**28.18**	**9.03**	**14.67**	**13.87**	**12.46**	**10.61**	**07/01/1989**
Russell 1000 Index			3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	10.76	
Difference			1.03	3.34	4.30	4.30	0.29	0.06	-0.06	-0.05	-0.15	
IM U.S. Large Cap Equity (SA+CF) Median			2.80	13.58	23.37	23.37	8.73	14.20	13.75	12.46	11.28	
Rank			25	24	26	26	45	45	49	51	88	
US Large Cap Core Equity	**510,272,421**	**13.74**	**4.77**	**17.37**	**27.27**	**27.27**	**10.23**	**15.00**	**13.94**	**12.61**	**10.43**	**11/01/1996**
S&P 500 Index (Cap Wtd)			4.28	15.29	24.56	24.56	10.01	15.05	14.28	12.86	9.68	
Difference			0.49	2.08	2.71	2.71	0.22	-0.05	-0.34	-0.25	0.75	
IM U.S. Large Cap Core Equity (SA+CF) Median			3.44	15.15	24.63	24.63	9.44	14.68	13.80	12.65	10.25	
Rank			19	24	26	26	36	40	49	53	38	
Liquidity Pool - SSgA Equity Index (CF)	**197,311,215**	**5.31**	**4.29**	**15.29**	**24.56**	**24.56**	**9.99**	**N/A**	**N/A**	**N/A**	**11.97**	**04/01/2021**
S&P 500 Index (Cap Wtd)			4.28	15.29	24.56	24.56	10.01	15.05	14.28	12.86	12.00	
Difference			0.01	0.00	0.00	0.00	-0.02	N/A	N/A	N/A	-0.03	
IM U.S. Large Cap Core Equity (SA+CF) Median			3.44	15.15	24.63	24.63	9.44	14.68	13.80	12.65	11.27	
Rank			34	48	52	52	41	N/A	N/A	N/A	39	

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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
Intech Enhanced Investment Tech (SA)	**312,961,206**	**8.43**	**5.21**	**19.91**	**30.50**	**30.50**	**10.52**	**15.65**	**14.44**	**13.12**	**10.23**	**02/01/2002**
S&P 500 Index (Cap Wtd)			4.28	15.29	24.56	24.56	10.01	15.05	14.28	12.86	9.38	
Difference			0.93	4.62	5.94	5.94	0.51	0.60	0.16	0.26	0.85	
IM U.S. Large Cap Index Equity (SA+CF) Median			3.57	14.24	23.91	23.91	8.96	14.64	13.97	12.56	9.45	
Rank			14	13	13	13	12	14	14	15	15	
US Large Cap Value Equity	**294,911,113**	**7.94**	**-1.19**	**7.78**	**16.77**	**16.77**	**6.72**	**10.72**	**9.88**	**8.83**	**9.49**	**06/01/1990**
Russell 1000 Val Index			-2.17	6.62	13.06	13.06	5.52	9.01	8.61	8.23	9.67	
Difference			0.98	1.16	3.71	3.71	1.20	1.71	1.27	0.60	-0.18	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.24	8.20	16.79	16.79	7.72	11.47	10.68	9.59	10.98	
Rank			47	56	51	51	69	66	68	72	95	
Beutel Goodman American Equity (SA)	**147,828,851**	**3.98**	**-1.05**	**9.44**	**15.91**	**15.91**	**7.88**	**13.13**	**11.81**	**N/A**	**13.25**	**05/01/2016**
Russell 1000 Val Index			-2.17	6.62	13.06	13.06	5.52	9.01	8.61	8.23	9.57	
Difference			1.12	2.82	2.85	2.85	2.36	4.12	3.20	N/A	3.68	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.24	8.20	16.79	16.79	7.72	11.47	10.68	9.59	11.45	
Rank			42	33	58	58	48	23	23	N/A	17	
Aristotle US Equity (SA)	**147,082,263**	**3.96**	**-1.34**	**6.09**	**17.45**	**17.45**	**5.56**	**N/A**	**N/A**	**N/A**	**12.34**	**09/01/2020**
Russell 1000 Val Index			-2.17	6.62	13.06	13.06	5.52	9.01	8.61	8.23	12.29	
Difference			0.83	-0.53	4.39	4.39	0.04	N/A	N/A	N/A	0.05	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.24	8.20	16.79	16.79	7.72	11.47	10.68	9.59	14.61	
Rank			54	73	45	45	84	N/A	N/A	N/A	79	
US Large Cap Growth Equity	**326,305,879**	**8.79**	**10.17**	**28.44**	**42.14**	**42.14**	**7.60**	**17.06**	**17.32**	**15.43**	**10.69**	**07/01/1989**
Russell 1000 Grth Index			8.33	20.70	33.48	33.48	11.28	19.34	18.64	16.33	11.38	
Difference			1.84	7.74	8.66	8.66	-3.68	-2.28	-1.32	-0.90	-0.69	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.62	18.76	30.72	30.72	8.78	16.69	16.91	14.96	12.33	
Rank			4	3	4	4	64	45	41	40	100	
Fred Alger Capital Appreciation (SA)	**326,305,879**	**8.79**	**10.17**	**28.44**	**42.14**	**42.14**	**7.97**	**17.30**	**17.50**	**15.54**	**16.82**	**08/01/2010**
Russell 1000 Grth Index			8.33	20.70	33.48	33.48	11.28	19.34	18.64	16.33	17.09	
Difference			1.84	7.74	8.66	8.66	-3.31	-2.04	-1.14	-0.79	-0.27	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.62	18.76	30.72	30.72	8.78	16.69	16.91	14.96	15.97	
Rank			4	3	4	4	61	41	37	36	28	

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RVK

	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	**474,128,842**	**12.77**	**-1.88**	**8.19**	**14.21**	**14.21**	**-1.91**	**8.84**	**11.17**	**10.24**	**9.87**	**07/01/1992**
Russell 2000 Index			-3.28	1.73	10.06	10.06	-2.58	6.94	6.85	7.00	9.22	
Difference			1.40	6.46	4.15	4.15	0.67	1.90	4.32	3.24	0.65	
IM U.S. Small Cap Equity (SA+CF) Median			-3.10	2.95	11.19	11.19	1.39	9.17	9.12	8.80	12.36	
Rank			30	15	32	32	74	57	23	23	94	
Liqiduity Pool - SSgA Small Cap Completeness Index (CF)	**78,515,848**	**2.11**	**-3.20**	**3.82**	**15.21**	**15.21**	**-1.70**	**N/A**	**N/A**	**N/A**	**0.47**	**04/01/2021**
Russell Sm Cap Compl Index			-3.21	3.77	14.97	14.97	-1.78	9.10	9.18	8.52	0.41	
Difference			0.01	0.05	0.24	0.24	0.08	N/A	N/A	N/A	0.06	
IM U.S. Small Cap Equity (SA+CF) Median			-3.10	2.95	11.19	11.19	1.39	9.17	9.12	8.80	2.61	
Rank			54	40	25	25	73	N/A	N/A	N/A	70	
US Small Cap Value Equity	**187,282,909**	**5.04**	**-5.00**	**2.41**	**12.25**	**12.25**	**3.43**	**9.57**	**9.70**	**9.75**	**10.61**	**09/01/1992**
Russell 2000 Val Index			-3.64	-0.85	10.90	10.90	-0.53	7.07	5.89	6.23	9.96	
Difference			-1.36	3.26	1.35	1.35	3.96	2.50	3.81	3.52	0.65	
IM U.S. Small Cap Value Equity (SA+CF) Median			-3.48	1.97	12.96	12.96	4.12	9.92	8.22	8.09	12.79	
Rank			82	44	53	53	61	53	21	19	100	
Earnest Partner Small Cap Value Equity (SA)	**93,465,035**	**2.52**	**-5.75**	**1.59**	**10.78**	**10.78**	**4.35**	**11.90**	**11.33**	**10.56**	**9.66**	**09/01/2005**
Russell 2000 Val Index			-3.64	-0.85	10.90	10.90	-0.53	7.07	5.89	6.23	6.74	
Difference			-2.11	2.44	-0.12	-0.12	4.88	4.83	5.44	4.33	2.92	
IM U.S. Small Cap Value Equity (SA+CF) Median			-3.48	1.97	12.96	12.96	4.12	9.92	8.22	8.09	8.89	
Rank			92	56	65	65	44	23	10	9	29	
River Road Small Cap Value Equity (SA)	**93,817,874**	**2.53**	**-5.72**	**2.23**	**12.00**	**12.00**	**5.67**	**8.85**	**9.23**	**9.75**	**7.94**	**05/01/2007**
Russell 2000 Val Index			-3.64	-0.85	10.90	10.90	-0.53	7.07	5.89	6.23	5.93	
Difference			-2.08	3.08	1.10	1.10	6.20	1.78	3.34	3.52	2.01	
IM U.S. Small Cap Value Equity (SA+CF) Median			-3.48	1.97	12.96	12.96	4.12	9.92	8.22	8.09	8.31	
Rank			92	48	56	56	32	67	32	19	65	
US Small Cap Growth Equity	**208,330,085**	**5.61**	**1.87**	**14.58**	**16.52**	**16.52**	**-10.54**	**5.03**	**10.77**	**9.51**	**7.96**	**07/01/1992**
Russell 2000 Grth Index			-2.92	4.44	9.14	9.14	-4.86	6.17	7.28	7.39	8.00	
Difference			4.79	10.14	7.38	7.38	-5.68	-1.14	3.49	2.12	-0.04	
IM U.S. Small Cap Growth Equity (SA+CF) Median			-2.59	5.02	9.47	9.47	-2.78	8.73	11.09	10.22	12.31	
Rank			12	14	20	20	90	94	58	67	100	
Lord Abbett Small Cap Growth Equity (SA)	**98,464,483**	**2.65**	**1.28**	**14.47**	**11.54**	**11.54**	**-8.71**	**6.19**	**12.74**	**9.24**	**10.51**	**05/01/2011**
Russell 2000 Grth Index			-2.92	4.44	9.14	9.14	-4.86	6.17	7.28	7.39	8.53	
Difference			4.20	10.03	2.40	2.40	-3.85	0.02	5.46	1.85	1.98	
IM U.S. Small Cap Growth Equity (SA+CF) Median			-2.59	5.02	9.47	9.47	-2.78	8.73	11.09	10.22	10.92	
Rank			16	15	36	36	83	88	30	74	68	

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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)	**109,832,007**	**2.96**	**2.37**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**2.37**	**04/01/2024**
Russell 2500 Grth Index			-4.22	3.93	9.02	9.02	-4.11	7.58	9.26	8.77	-4.22	
Difference			6.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.59	
IM U.S. Small Cap Growth Equity (SA+CF) Median			-2.59	5.02	9.47	9.47	-2.78	8.73	11.09	10.22	-2.59	
Rank			9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9	
Other Equity												
OFP LGT Co-Invest Fund III	**35,440,376**	**0.95**	**6.73**	**7.47**	**15.90**	**15.90**	**N/A**	**N/A**	**N/A**	**N/A**	**10.07**	**01/01/2022**
OFP Schroders P/E Global DIR III	**52,540,934**	**1.42**	**6.74**	**6.74**	**13.69**	**13.69**	**N/A**	**N/A**	**N/A**	**N/A**	**9.63**	**01/01/2022**
International Equity	**555,426,492**	**14.96**	**1.70**	**8.29**	**10.74**	**10.74**	**-1.10**	**8.03**	**8.24**	**7.01**	**N/A**	**07/01/1989**
MSCI ACW Ex US Index (USD) (Net)			0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84	N/A	
Difference			0.74	2.60	-0.88	-0.88	-1.56	2.48	3.07	3.17	N/A	
IM International Equity (SA+CF) Median			0.35	5.34	11.44	11.44	1.83	6.99	6.27	5.27	8.04	
Rank			23	22	56	56	74	33	17	21	N/A	
International Developed Equity	**358,662,512**	**9.66**	**0.29**	**8.48**	**11.14**	**11.14**	**0.10**	**9.91**	**10.29**	**8.79**	**6.77**	**04/01/1994**
MSCI ACW Ex US Index (USD) (Net)			0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84	N/A	
Difference			-0.67	2.79	-0.48	-0.48	-0.36	4.36	5.12	4.95	N/A	
IM International Equity Developed Markets (SA+CF) Median			0.22	5.31	11.39	11.39	1.75	6.97	6.20	5.29	7.37	
Rank			50	20	53	53	69	14	6	6	73	
Liquidity Pool - SSgA MSCI ACWI ex US (CF)	**78,255,185**	**2.11**	**1.00**	**5.79**	**11.70**	**11.70**	**0.65**	**N/A**	**N/A**	**N/A**	**2.29**	**04/01/2021**
MSCI ACW Ex US Index (USD) (Net)			0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84	2.08	
Difference			0.04	0.10	0.08	0.08	0.19	N/A	N/A	N/A	0.21	
IM All ACWI Ex US (SA+CF) Median			0.60	5.75	10.84	10.84	1.06	6.83	6.50	5.25	2.97	
Rank			41	50	46	46	58	N/A	N/A	N/A	58	
Chautauqua Intl Growth Equity (CF)	**170,676,311**	**4.60**	**1.40**	**6.72**	**7.84**	**7.84**	**-0.45**	**8.94**	**8.75**	**7.16**	**8.90**	**09/01/2012**
MSCI ACW Ex US Index (USD) (Net)			0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84	5.80	
Difference			0.44	1.03	-3.78	-3.78	-0.91	3.39	3.58	3.32	3.10	
IM All ACWI Ex US (SA+CF) Median			0.60	5.75	10.84	10.84	1.06	6.83	6.50	5.25	7.53	
Rank			31	41	82	82	71	16	11	16	12	
WCM Berkeley Street Intl Equity (SA)	**187,958,112**	**5.06**	**-0.99**	**10.97**	**13.81**	**13.81**	**0.16**	**10.70**	**11.63**	**10.49**	**11.88**	**09/01/2012**
MSCI EAFE Index (USD) (Net)			-0.42	5.34	11.54	11.54	2.89	6.46	5.73	4.33	6.71	
Difference			-0.57	5.63	2.27	2.27	-2.73	4.24	5.90	6.16	5.17	
IM EAFE Core (SA+CF) Median			0.02	5.60	11.42	11.42	3.21	7.17	6.48	5.23	7.61	
Rank			84	3	36	36	91	2	1	1	1	

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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
Emerging Markets Equity	**118,508,795**	**3.19**	**7.26**	**7.77**	**9.53**	**9.53**	**-4.77**	**2.51**	**2.34**	**2.02**	**2.81**	**09/01/2012**
MSCI Emg Mkts Index (USD) (Net)			5.00	7.49	12.55	12.55	-5.07	3.10	3.54	2.79	3.63	
Difference			2.26	0.28	-3.02	-3.02	0.30	-0.59	-1.20	-0.77	-0.82	
IM Emerging Markets Equity (SA+CF) Median			4.71	7.69	13.59	13.59	-2.85	4.70	4.95	4.31	5.19	
Rank			14	50	74	74	60	84	95	97	98	
RBC GAM Emerging Markets Equity (CF)	**62,498,900**	**1.68**	**8.46**	**7.38**	**9.61**	**9.61**	**-1.75**	**3.60**	**N/A**	**N/A**	**4.21**	**02/01/2019**
MSCI Emg Mkts Index (USD) (Net)			5.00	7.49	12.55	12.55	-5.07	3.10	3.54	2.79	3.17	
Difference			3.46	-0.11	-2.94	-2.94	3.32	0.50	N/A	N/A	1.04	
IM Emerging Markets Equity (SA+CF) Median			4.71	7.69	13.59	13.59	-2.85	4.70	4.95	4.31	5.17	
Rank			6	53	74	74	44	64	N/A	N/A	65	
Wellington Emerging Markets (CF)	**56,009,895**	**1.51**	**5.96**	**8.21**	**9.45**	**9.45**	**-7.73**	**1.36**	**N/A**	**N/A**	**2.12**	**02/01/2019**
MSCI Emg Mkts Index (USD) (Net)			5.00	7.49	12.55	12.55	-5.07	3.10	3.54	2.79	3.17	
Difference			0.96	0.72	-3.10	-3.10	-2.66	-1.74	N/A	N/A	-1.05	
IM Emerging Markets Equity (SA+CF) Median			4.71	7.69	13.59	13.59	-2.85	4.70	4.95	4.31	5.17	
Rank			30	46	74	74	81	92	N/A	N/A	94	

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RVK

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	**474,197,434**	**12.77**	**-1.06**	**-3.68**	**-0.20**	**-0.20**	**-4.41**	**-1.00**	**-0.04**	**0.78**	**4.96**	**07/01/1989**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	5.08	
Difference			-1.13	-2.97	-2.83	-2.83	-1.39	-0.77	-0.90	-0.57	-0.12	
IM Global Fixed Income (SA+CF) Median			0.55	1.16	7.08	7.08	-0.93	1.85	2.51	2.55	N/A	
Rank			82	87	89	89	76	78	85	66	N/A	
Garcia Hamilton Core Fixed Income (SA)	**54,859,951**	**1.48**	**0.04**	**-1.37**	**1.35**	**1.35**	**-2.59**	**0.01**	**1.04**	**1.73**	**1.71**	**08/01/2014**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	1.38	
Difference			-0.03	-0.66	-1.28	-1.28	0.43	0.24	0.18	0.38	0.33	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.26	-0.19	3.21	3.21	-2.63	0.31	1.38	1.82	1.87	
Rank			97	100	98	98	45	78	79	61	67	
Orleans Core Fixed Income (SA)	**28,700,470**	**0.77**	**0.48**	**0.02**	**3.65**	**3.65**	**-2.57**	**0.14**	**1.22**	**1.58**	**1.65**	**08/01/2014**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	1.38	
Difference			0.41	0.73	1.02	1.02	0.45	0.37	0.36	0.23	0.27	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.26	-0.19	3.21	3.21	-2.63	0.31	1.38	1.82	1.87	
Rank			13	31	35	35	43	69	68	73	72	
Liquidity Pool - SSgA Aggregate Bond (CF)	**186,735,148**	**5.03**	**0.14**	**-0.59**	**2.69**	**2.69**	**-3.01**	**N/A**	**N/A**	**N/A**	**-2.24**	**04/01/2021**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	-2.25	
Difference			0.07	0.12	0.06	0.06	0.01	N/A	N/A	N/A	0.01	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.26	-0.19	3.21	3.21	-2.63	0.31	1.38	1.82	-1.85	
Rank			80	80	80	80	87	N/A	N/A	N/A	87	
Brandywine Global Fixed Income (CF)	**203,757,968**	**5.49**	**-2.48**	**-7.06**	**-3.26**	**-3.26**	**-6.65**	**-1.64**	**-0.47**	**0.15**	**2.86**	**10/01/2009**
FTSE Wrld Govt Bond Index			-1.58	-3.96	-0.63	-0.63	-6.92	-3.20	-1.28	-1.20	-0.02	
Difference			-0.90	-3.10	-2.63	-2.63	0.27	1.56	0.81	1.35	2.88	
IM Global Fixed Income (SA+CF) Median			0.55	1.16	7.08	7.08	-0.93	1.85	2.51	2.55	3.11	
Rank			96	99	99	99	93	89	90	80	53	

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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
Other Fixed Income												
Comvest Credit Partners VI LP	**21,944,851**	**0.59**	**3.08**	**5.71**	**12.89**	**12.89**	**N/A**	**N/A**	**N/A**	**N/A**	**9.55**	**01/01/2023**
Bloomberg US Corp Hi Yld Index			1.09	2.58	10.44	10.44	1.64	3.92	4.23	4.31	10.64	
Difference			1.99	3.13	2.45	2.45	N/A	N/A	N/A	N/A	-1.09	
Comvest Credit Partners VII LP	**1,000,000**	**0.03**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.00**	**06/01/2024**
Bloomberg US Corp Hi Yld Index			1.09	2.58	10.44	10.44	1.64	3.92	4.23	4.31	0.94	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.94	
PIMCO Corporate Opportunities II LP	**25,130,172**	**0.68**	**-8.43**	**-12.54**	**67.41**	**67.41**	**37.81**	**24.58**	**20.11**	**N/A**	**20.07**	**01/01/2017**
Bloomberg US Corp Hi Yld Index			1.09	2.58	10.44	10.44	1.64	3.92	4.23	4.31	4.61	
Difference			-9.52	-15.12	56.97	56.97	36.17	20.66	15.88	N/A	15.46	
PIMCO Bravo III LP	**48,040,994**	**1.29**	**-1.19**	**-1.98**	**11.17**	**11.17**	**9.87**	**8.57**	**N/A**	**N/A**	**9.44**	**12/01/2017**
Bloomberg US Corp Hi Yld Index			1.09	2.58	10.44	10.44	1.64	3.92	4.23	4.31	4.17	
Difference			-2.28	-4.56	0.73	0.73	8.23	4.65	N/A	N/A	5.27	
PIMCO Private Income (CF)	**103,932,374**	**2.80**	**2.75**	**3.77**	**7.57**	**7.57**	**5.72**	**7.49**	**N/A**	**N/A**	**7.24**	**05/01/2019**
Bloomberg US Corp Hi Yld Index			1.09	2.58	10.44	10.44	1.64	3.92	4.23	4.31	4.00	
Difference			1.66	1.19	-2.87	-2.87	4.08	3.57	N/A	N/A	3.24	
PIMCO Bravo IV LP	**35,410,616**	**0.95**	**-4.44**	**-9.22**	**-7.47**	**-7.47**	**N/A**	**N/A**	**N/A**	**N/A**	**-8.40**	**10/01/2021**
Bloomberg US Corp Hi Yld Index			1.09	2.58	10.44	10.44	1.64	3.92	4.23	4.31	1.47	
Difference			-5.53	-11.80	-17.91	-17.91	N/A	N/A	N/A	N/A	-9.87	
Core Real Estate	**364,275,852**	**9.81**	**-1.76**	**-8.07**	**-13.76**	**-13.76**	**0.48**	**1.37**	**3.20**	**5.71**	**5.54**	**05/01/2005**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	6.46	
Difference			-1.31	-5.26	-4.50	-4.50	-1.42	-1.79	-1.16	-0.70	-0.92	
JP Morgan Strategic Property (CF)	**89,630,607**	**2.41**	**1.36**	**-4.17**	**-14.01**	**-14.01**	**-0.28**	**1.58**	**2.99**	**5.27**	**6.32**	**05/01/2005**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	6.46	
Difference			1.81	-1.36	-4.75	-4.75	-2.18	-1.58	-1.37	-1.14	-0.14	
AG Net Lease Realty III LP	**21,564,078**	**0.58**	**1.68**	**6.69**	**10.18**	**10.18**	**8.83**	**7.91**	**7.93**	**7.15**	**6.05**	**04/01/2014**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	6.55	
Difference			2.13	9.50	19.44	19.44	6.93	4.75	3.57	0.74	-0.50	
AG Realty Value XI LP	**13,395,475**	**0.36**	**-2.95**	**-2.15**	**2.77**	**2.77**	**N/A**	**N/A**	**N/A**	**N/A**	**-8.09**	**11/01/2022**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	-11.70	
Difference			-2.50	0.66	12.03	12.03	N/A	N/A	N/A	N/A	3.61	

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RVK

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

As of June 30, 2024

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Mesirow Real Estate Value IV LP	**52,878,271**	**1.42**	**0.85**	**0.85**	**2.26**	**2.26**	**13.10**	**N/A**	**N/A**	**N/A**	**N/A**	**06/01/2021**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	3.13	
Difference			1.30	3.66	11.52	11.52	11.20	N/A	N/A	N/A	N/A	
Dune Real Estate III LP	**5,256,319**	**0.14**	**-2.58**	**4.52**	**-40.65**	**-40.65**	**-12.65**	**-11.89**	**-5.20**	**-0.30**	**-0.30**	**06/01/2014**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	6.66	
Difference			-2.13	7.33	-31.39	-31.39	-14.55	-15.05	-9.56	-6.71	-6.96	
Landmark Real Estate VII LP	**3,231,635**	**0.09**	**0.00**	**-1.70**	**-3.38**	**-3.38**	**-2.11**	**-2.97**	**-1.04**	**N/A**	**6.34**	**10/01/2014**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	6.23	
Difference			0.45	1.11	5.88	5.88	-4.01	-6.13	-5.40	N/A	0.11	
JP Morgan Special Situation Property (CF)	**44,855,107**	**1.21**	**-2.50**	**-9.85**	**-23.99**	**-23.99**	**-6.77**	**-1.39**	**1.60**	**N/A**	**5.06**	**12/01/2014**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	6.34	
Difference			-2.05	-7.04	-14.73	-14.73	-8.67	-4.55	-2.76	N/A	-1.28	
Hall Capital III LP	**1,553,165**	**0.04**	**-69.69**	**-69.69**	**-71.43**	**-71.43**	**-40.79**	**-24.51**	**-16.83**	**N/A**	**-13.22**	**12/01/2014**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	6.34	
Difference			-69.24	-66.88	-62.17	-62.17	-42.69	-27.67	-21.19	N/A	-19.56	
Dune Real Estate IV LP	**48,131,054**	**1.30**	**1.82**	**0.18**	**0.14**	**0.14**	**19.44**	**N/A**	**N/A**	**N/A**	**0.50**	**09/01/2019**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	3.27	
Difference			2.27	2.99	9.40	9.40	17.54	N/A	N/A	N/A	-2.77	
Hall Capital Real Estate LP	**6,014,196**	**0.16**	**-23.17**	**-23.17**	**-21.33**	**-21.33**	**-7.56**	**0.14**	**N/A**	**N/A**	**0.20**	**10/01/2018**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	3.48	
Difference			-22.72	-20.36	-12.07	-12.07	-9.46	-3.02	N/A	N/A	-3.28	
Terracap Partners V LP	**35,836,543**	**0.97**	**-2.13**	**-30.96**	**-32.15**	**-32.15**	**-7.36**	**N/A**	**N/A**	**N/A**	**N/A**	**05/01/2021**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	3.04	
Difference			-1.68	-28.15	-22.89	-22.89	-9.26	N/A	N/A	N/A	N/A	
OFP Centerbridge Real Estate II	**18,612,073**	**0.50**	**0.12**	**2.09**	**0.66**	**0.66**	**N/A**	**N/A**	**N/A**	**N/A**	**-4.41**	**08/01/2022**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	-10.01	
Difference			0.57	4.90	9.92	9.92	N/A	N/A	N/A	N/A	5.60	

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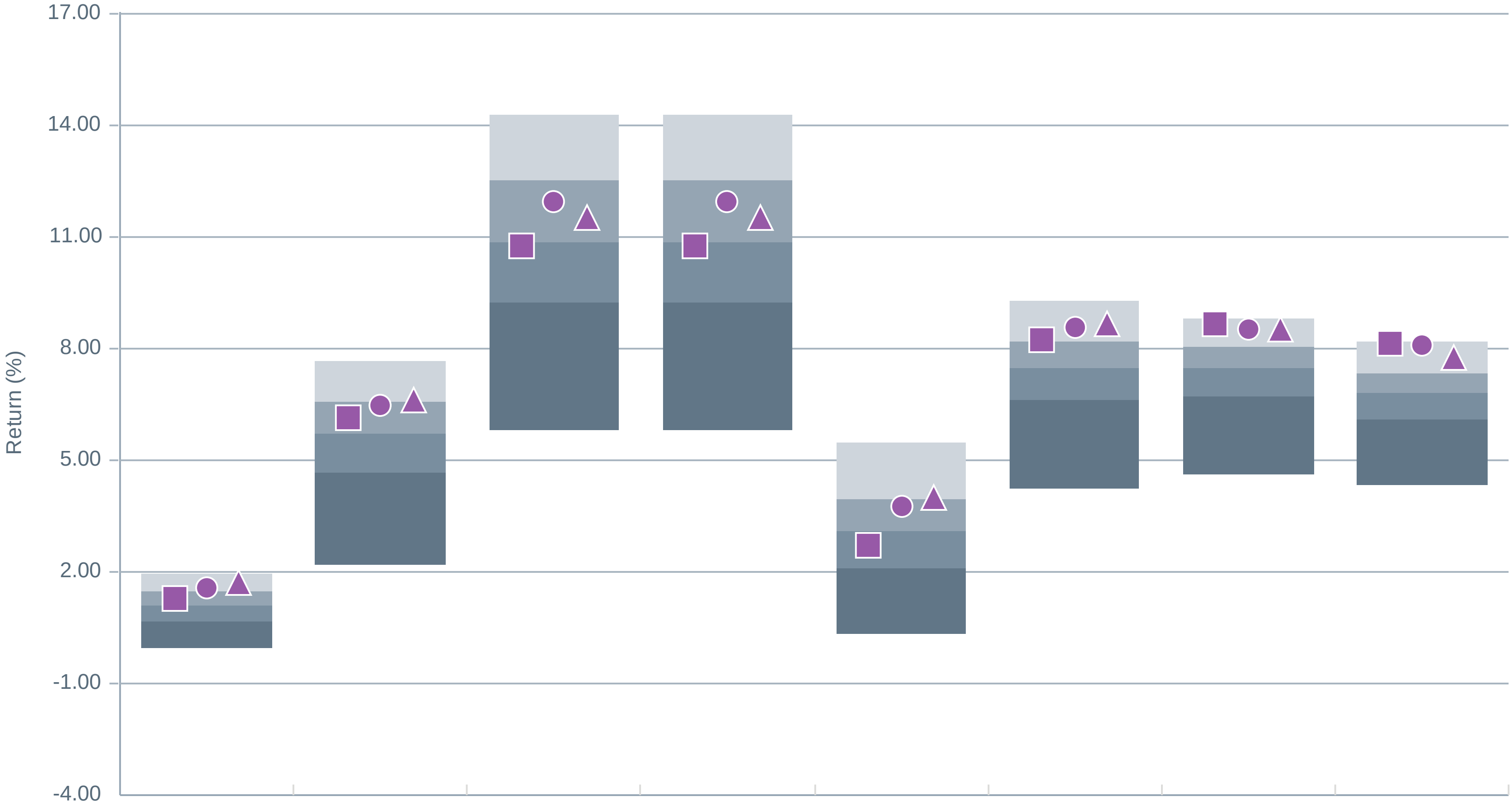
RVK

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	380,390,649	10.24	1.52	1.83	2.33	2.33	12.08	15.55	15.29	14.43	15.67	04/01/2014
Capital Dynamics Global Secondaries IV	20,282,607	0.55	-1.00	-0.46	-3.51	-3.51	-0.88	5.14	8.01	N/A	8.12	01/01/2015
Capital Dynamics Global Secondaries VI	26,703,002	0.72	-4.65	-0.52	-5.17	-5.17	N/A	N/A	N/A	N/A	78.99	01/01/2023
Ardian AESF VI LP	33,551,000	0.90	0.66	-2.54	-5.02	-5.02	8.47	12.23	11.94	N/A	11.08	04/01/2017
Pomona Capital IX LP	16,988,662	0.46	-0.95	-0.92	-4.37	-4.37	5.37	14.80	N/A	N/A	24.17	03/01/2018
Pomona Capital X LP	32,372,298	0.87	5.57	5.57	7.64	7.64	N/A	N/A	N/A	N/A	N/A	01/01/2022
Argonaut Private Equity IV LP	23,566,045	0.63	0.80	0.80	2.56	2.56	28.82	19.07	N/A	N/A	15.62	09/01/2018
Argonaut Private Equity V LP	12,217,723	0.33	41.49	41.59	44.03	44.03	N/A	N/A	N/A	N/A	14.27	01/01/2022
Ardian ASF VIII LP	54,950,427	1.48	1.02	1.95	1.60	1.60	11.57	N/A	N/A	N/A	21.99	05/01/2020
IFM Global Infrastructure Fund LP	121,360,900	3.27	0.98	-0.13	3.18	3.18	N/A	N/A	N/A	N/A	N/A	12/01/2021
Riverside Micro Cap VI LP	7,997,074	0.22	-4.60	-8.18	-5.14	-5.14	N/A	N/A	N/A	N/A	-10.79	10/01/2022
OFP Adams Street Co-Invest Fund V	25,425,420	0.68	4.49	15.21	25.78	25.78	N/A	N/A	N/A	N/A	17.04	07/01/2022

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01. During 05/2024, Comvest Credit Partners VII LP was funded.

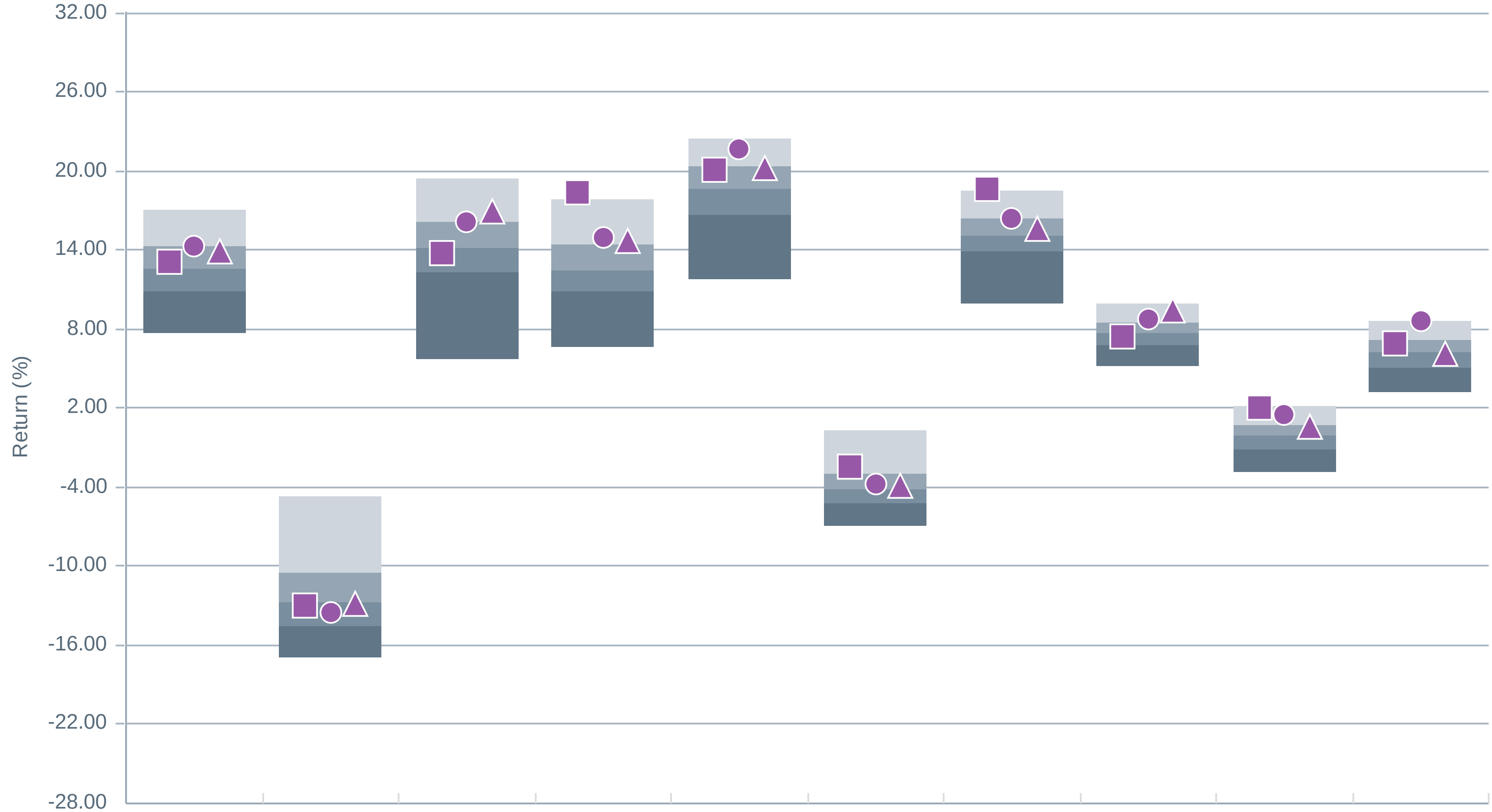


	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OFPRS Total Fund	1.29 (40)	6.12 (39)	10.78 (52)	10.78 (52)	2.73 (60)	8.25 (24)	8.67 (9)	8.16 (6)
● OFPRS Policy Index	1.56 (20)	6.47 (29)	11.94 (35)	11.94 (35)	3.75 (29)	8.57 (13)	8.54 (10)	8.07 (7)
▲ OFPRS Allocation Index	1.71 (11)	6.61 (25)	11.52 (41)	11.52 (41)	4.01 (24)	8.68 (10)	8.54 (10)	7.75 (11)
5th Percentile	1.95	7.66	14.28	14.28	5.48	9.28	8.80	8.18
1st Quartile	1.48	6.56	12.54	12.54	3.97	8.18	8.07	7.34
Median	1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82
3rd Quartile	0.67	4.65	9.25	9.25	2.08	6.60	6.74	6.09
95th Percentile	-0.04	2.20	5.79	5.79	0.31	4.22	4.63	4.34

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

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

As of June 30, 2024

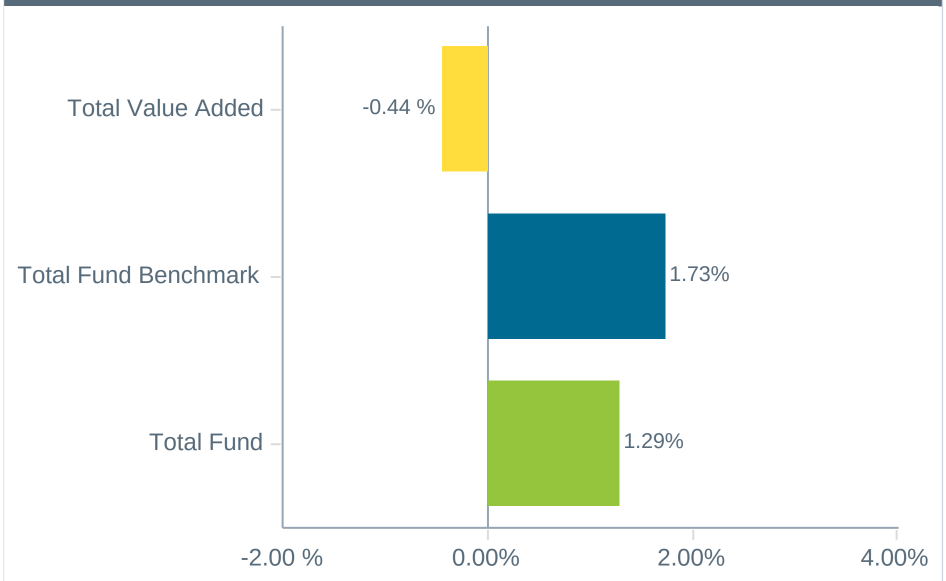


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ OFPRS Total Fund	13.08 (45)	-13.03 (57)	13.87 (57)	18.44 (5)	20.15 (29)	-2.46 (20)	18.67 (5)	7.42 (58)	2.12 (6)	6.91 (35)
● OFPRS Policy Index	14.34 (25)	-13.50 (62)	16.12 (26)	15.02 (20)	21.76 (10)	-3.80 (45)	16.41 (26)	8.76 (19)	1.60 (10)	8.64 (6)
▲ OFPRS Allocation Index	13.90 (32)	-12.83 (54)	16.99 (18)	14.72 (23)	20.30 (26)	-3.93 (47)	15.64 (40)	9.45 (9)	0.56 (30)	6.12 (56)
5th Percentile	17.04	-4.65	19.52	17.95	22.45	0.41	18.55	9.96	2.24	8.69
1st Quartile	14.31	-10.41	16.16	14.49	20.33	-2.90	16.43	8.51	0.72	7.24
Median	12.68	-12.66	14.18	12.47	18.63	-4.08	15.16	7.69	-0.10	6.34
3rd Quartile	10.96	-14.53	12.40	10.92	16.68	-5.13	13.88	6.88	-1.15	5.06
95th Percentile	7.80	-16.91	5.81	6.65	11.80	-6.86	10.02	5.23	-2.75	3.19

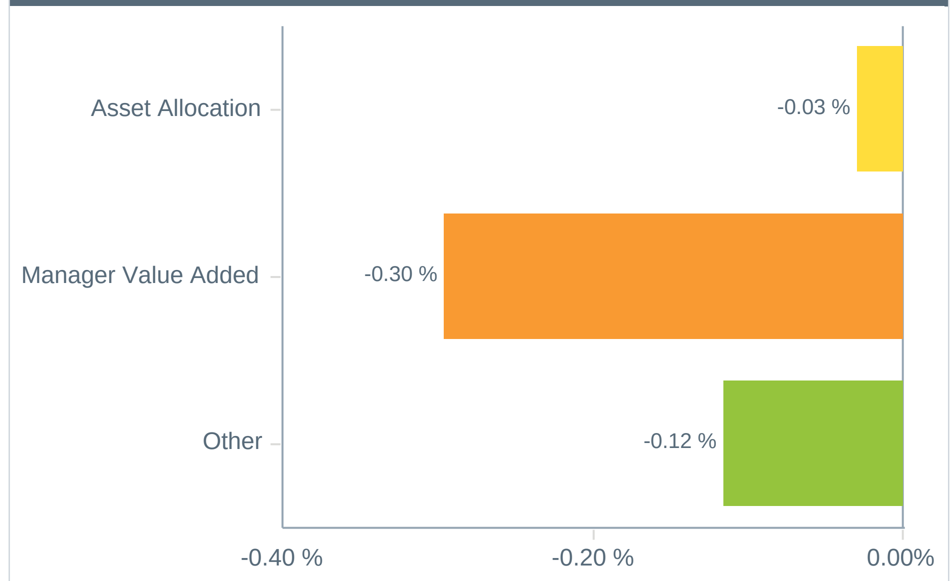
Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.

Total Fund Attribution

Total Fund Performance



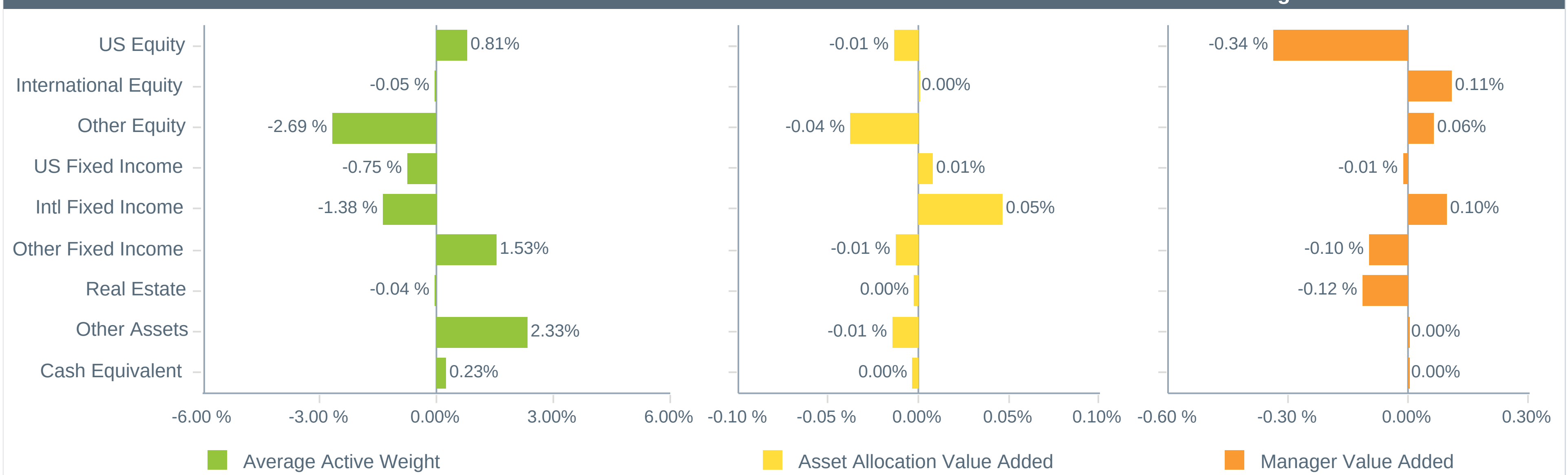
Total Value Added: -0.44 %



Total Asset Allocation: -0.03 %

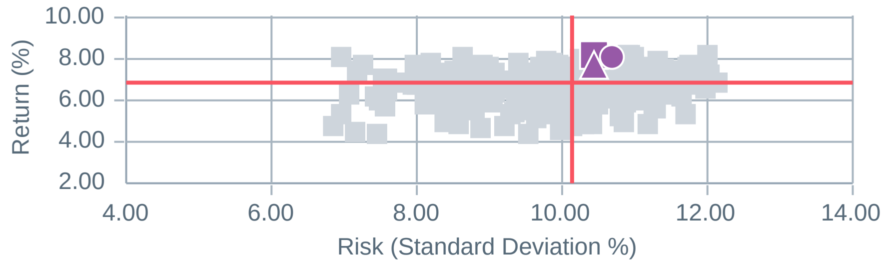
Asset Allocation Value Added: -0.03 %

Total Manager Value Added: -0.30 %



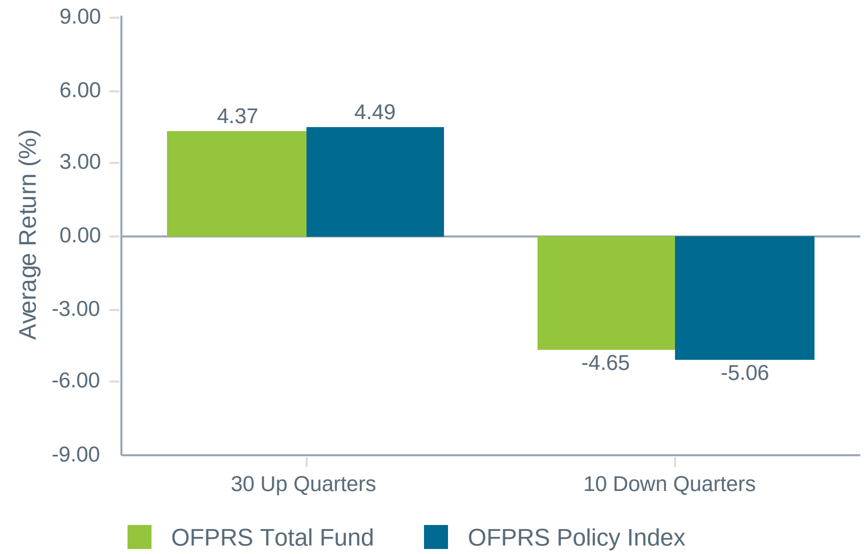
Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation. Allocation to Other Equity includes opportunistic equity; Other Fixed Income includes non-core Fixed Income; and Other Assets include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

Plan Sponsor Scattergram - 10 Years

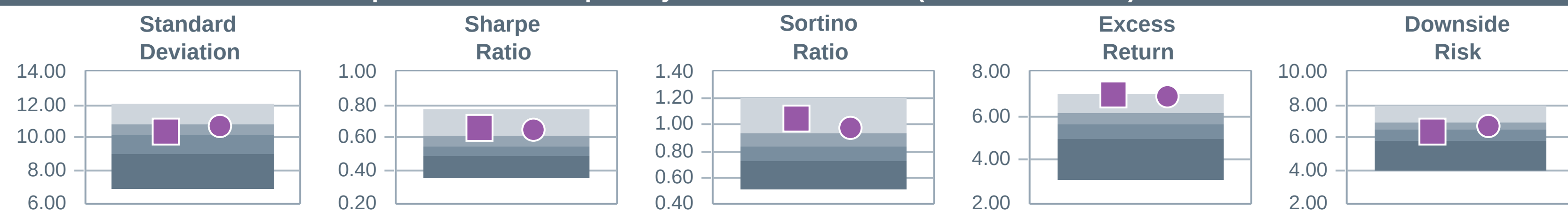


	Return	Standard Deviation
■ OFPRS Total Fund	8.16	10.44
● OFPRS Policy Index	8.07	10.68
▲ OFPRS Actual Allocation Index	7.75	10.43
— Median	6.82	10.13

Up/Down Markets - 10 Years Ending June 30, 2024



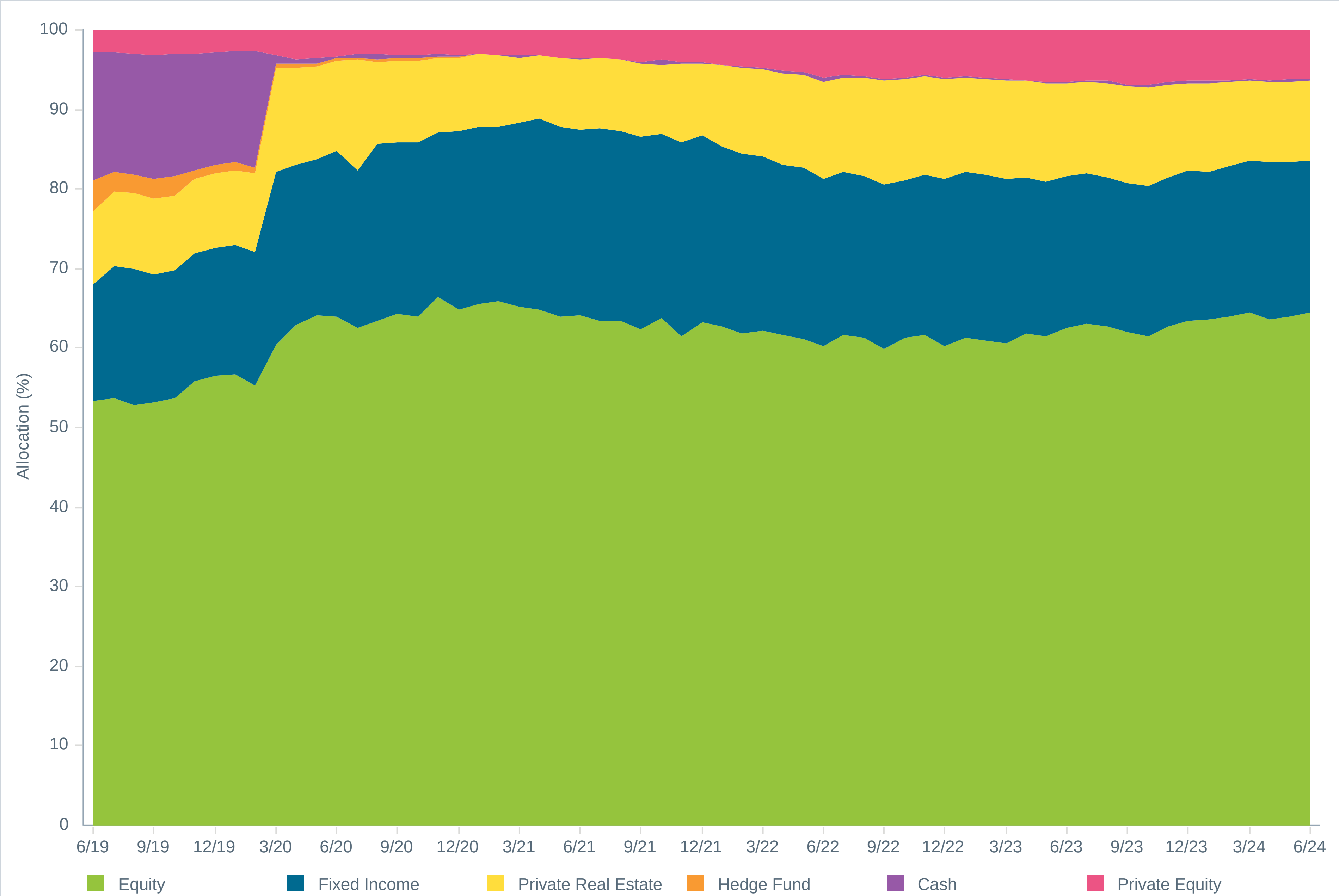
Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)



	Standard Deviation 10 Years	Sharpe Ratio 10 Years	Sortino Ratio 10 Years	Excess Return 10 Years	Downside Risk 10 Years
■ OFPRS Total Fund	10.44 (38)	0.66 (14)	1.04 (12)	6.96 (7)	6.38 (55)
● OFPRS Policy Index	10.68 (32)	0.65 (17)	0.98 (18)	6.91 (7)	6.75 (39)
5th Percentile	12.14	0.77	1.20	7.00	7.92
1st Quartile	10.86	0.62	0.94	6.16	6.97
Median	10.13	0.55	0.84	5.67	6.50
3rd Quartile	9.07	0.50	0.73	4.98	5.79
95th Percentile	6.85	0.35	0.51	3.14	3.97

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.

Historical Asset Allocation



Oklahoma Police Pension & Retirement System (OPPRS)

Oklahoma State Pension Commission
Oklahoma Police Pension & Retirement System
Total Fund Summary

As of June 30, 2024

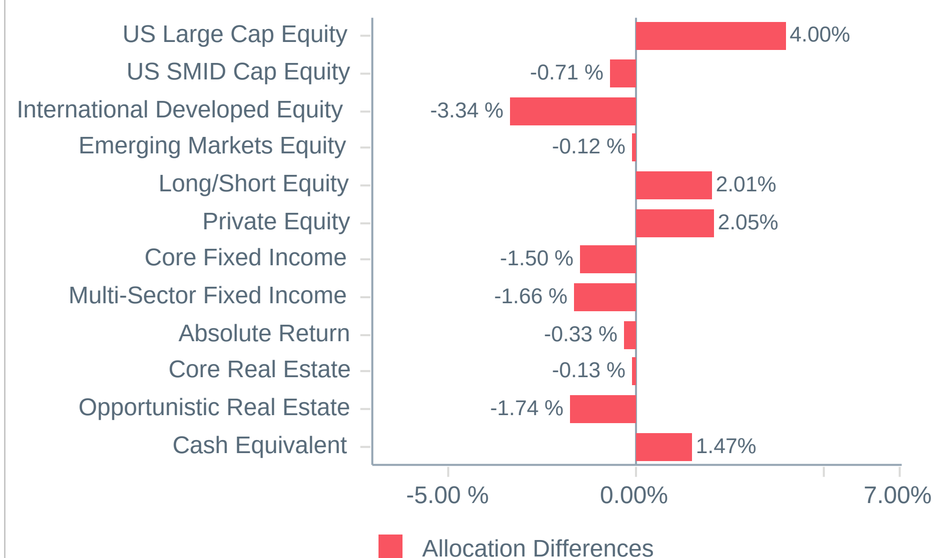
Performance (%)

	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)	**1.03**	**3.62**	**7.63**	**7.63**	**2.12**	**6.80**	**6.65**	**6.00**	**8.00**	**-10.39**	**17.28**	**12.17**	**15.22**
OPPRS Policy Index	1.78	6.66	11.40	11.40	3.40	7.36	7.18	6.13	13.27	-13.55	14.45	12.33	18.79
Difference	-0.75	-3.04	-3.77	-3.77	-1.28	-0.56	-0.53	-0.13	-5.27	3.16	2.83	-0.16	-3.57
OPPRS Actual Allocation Index	1.27	5.95	11.23	11.23	3.13	7.45	7.13	6.20	13.10	-12.42	13.63	14.47	15.02
Difference	-0.24	-2.33	-3.60	-3.60	-1.01	-0.65	-0.48	-0.20	-5.10	2.03	3.65	-2.30	0.20
Actuarial Discount Rate (7.5%)	1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference	-0.79	-0.06	0.13	0.13	-5.38	-0.70	-0.85	-1.50	0.50	-17.89	9.78	4.67	7.72
OPPRS Total Fund (Gross)	**1.11**	**3.79**	**7.95**	**7.95**	**2.45**	**7.15**	**7.03**	**6.40**	**8.20**	**-9.99**	**17.71**	**12.54**	**15.68**
OPPRS Policy Index	1.78	6.66	11.40	11.40	3.40	7.36	7.18	6.13	13.27	-13.55	14.45	12.33	18.79
Difference	-0.67	-2.87	-3.45	-3.45	-0.95	-0.21	-0.15	0.27	-5.07	3.56	3.26	0.21	-3.11
OPPRS Actual Allocation Index	1.27	5.95	11.23	11.23	3.13	7.45	7.13	6.20	13.10	-12.42	13.63	14.47	15.02
Difference	-0.16	-2.16	-3.28	-3.28	-0.68	-0.30	-0.10	0.20	-4.90	2.43	4.08	-1.93	0.66
All Public Plans-Total Fund Median	1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82	12.68	-12.66	14.18	12.47	18.63
Rank	50	88	87	87	69	62	65	68	94	23	13	49	85

Asset Allocation vs. Target Allocation

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)
OPPRS (Police)	**3,174,260,761**	**100.00**	**100.00**
US Large Cap Equity	603,104,069	19.00	15.00
US SMID Cap Equity	294,952,900	9.29	10.00
International Developed Equity	369,969,684	11.66	15.00
Emerging Markets Equity	154,779,217	4.88	5.00
Long/Short Equity	63,853,036	2.01	0.00
Private Equity	541,053,251	17.05	15.00
Core Fixed Income	269,784,051	8.50	10.00
Multi-Sector Fixed Income	264,821,894	8.34	10.00
Absolute Return	148,375,290	4.67	5.00
Core Real Estate	313,371,542	9.87	10.00
Opportunistic Real Estate	103,451,156	3.26	5.00
Cash Equivalent	46,744,671	1.47	0.00

Asset Allocation vs. Target Allocation Difference



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.

RVK

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OPPRS Total Fund	**3,174,260,761**	**100.00**	**1.03**	**3.62**	**7.63**	**7.63**	**2.12**	**6.80**	**6.65**	**6.00**	**6.37**	**07/01/2005**
OPPRS Policy Index			1.78	6.66	11.40	11.40	3.40	7.36	7.18	6.13	6.12	
Difference			-0.75	-3.04	-3.77	-3.77	-1.28	-0.56	-0.53	-0.13	0.25	
OPPRS Actual Allocation Index			1.27	5.95	11.23	11.23	3.13	7.45	7.13	6.20	6.51	
Difference			-0.24	-2.33	-3.60	-3.60	-1.01	-0.65	-0.48	-0.20	-0.14	
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			-0.79	-0.06	0.13	0.13	-5.38	-0.70	-0.85	-1.50	-1.13	
Total Equity	**2,027,712,157**	**63.88**	**1.39**	**6.58**	**12.05**	**12.05**	**3.07**	**10.05**	**9.45**	**8.48**	**7.80**	**07/01/2005**
MSCI ACW Index (USD) (Gross)			3.01	11.58	19.92	19.92	5.94	11.28	10.57	8.99	8.34	
Difference			-1.62	-5.00	-7.87	-7.87	-2.87	-1.23	-1.12	-0.51	-0.54	
US Equity												
Northern Trust Russell 1000 Index (SA)	**603,104,069**	**19.00**	**3.58**	**14.24**	**23.91**	**23.91**	**8.76**	**14.61**	**13.93**	**12.51**	**N/A**	**07/01/1998**
Russell 1000 Index			3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	8.33	
Difference			0.01	0.00	0.03	0.03	0.02	0.00	0.00	0.00	N/A	
Boston Partners SMID Value Equity (SA)	**167,943,297**	**5.29**	**-3.24**	**4.83**	**14.88**	**14.88**	**4.10**	**9.83**	**7.63**	**7.53**	**N/A**	**06/01/1997**
Russell 2500 Val Index			-4.31	1.50	11.24	11.24	2.15	8.01	7.02	6.77	9.08	
Difference			1.07	3.33	3.64	3.64	1.95	1.82	0.61	0.76	N/A	
Silvercrest Small Cap Growth Equity (SA)	**127,009,603**	**4.00**	**-3.10**	**2.10**	**0.30**	**0.30**	**-7.48**	**9.17**	**9.96**	**9.00**	**6.99**	**01/01/2014**
Russell 2000 Grth Index			-2.92	4.44	9.14	9.14	-4.86	6.17	7.28	7.39	7.25	
Difference			-0.18	-2.34	-8.84	-8.84	-2.62	3.00	2.68	1.61	-0.26	
International Equity												
Mondrian International Value Equity (SA)	**185,195,432**	**5.83**	**1.03**	**3.56**	**10.97**	**10.97**	**3.56**	**5.19**	**4.56**	**3.24**	**N/A**	**04/01/2004**
MSCI EAFE Val Index (USD) (Gross)			0.36	5.08	14.54	14.54	6.31	6.76	5.27	3.65	5.50	
Difference			0.67	-1.52	-3.57	-3.57	-2.75	-1.57	-0.71	-0.41	N/A	
Barings Focused EAFE Plus Equity (SA)	**184,774,252**	**5.82**	**-1.46**	**0.24**	**5.03**	**5.03**	**-0.57**	**4.29**	**4.17**	**4.29**	**4.59**	**02/01/2012**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	5.99	
Difference			-2.63	-5.80	-7.14	-7.14	-1.54	-1.76	-1.51	-0.05	-1.40	

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

	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)	**95,869,348**	**3.02**	**5.71**	**11.64**	**14.21**	**14.21**	**N/A**	**N/A**	**N/A**	**N/A**	**5.19**	**08/01/2022**
MSCI Emg Mkts Index (USD) (Gross)			5.12	7.68	12.97	12.97	-4.68	3.49	3.93	3.18	7.89	
Difference			0.59	3.96	1.24	1.24	N/A	N/A	N/A	N/A	-2.70	
Wasatch EM Small Cap (SA)	**58,909,869**	**1.86**	**7.40**	**5.10**	**17.18**	**17.18**	**-3.93**	**10.25**	**8.27**	**5.96**	**6.00**	**08/01/2012**
MSCI Emg Mkts Sm Cap Index (USD) (Gross)			6.07	7.25	20.57	20.57	3.07	10.50	7.53	5.56	6.72	
Difference			1.33	-2.15	-3.39	-3.39	-7.00	-0.25	0.74	0.40	-0.72	
Fixed Income	**682,981,235**	**21.52**	**0.76**	**1.67**	**6.17**	**6.17**	**-0.26**	**1.76**	**2.27**	**1.87**	**N/A**	**07/01/2005**
Bloomberg US Unv Bond Index			0.19	-0.28	3.47	3.47	-2.68	0.11	1.15	1.63	3.23	
Difference			0.57	1.95	2.70	2.70	2.42	1.65	1.12	0.24	N/A	
Agincourt Core Fixed Income (SA)	**269,784,051**	**8.50**	**0.19**	**-0.50**	**3.02**	**3.02**	**-2.74**	**0.14**	**1.23**	**1.66**	**N/A**	**07/01/1998**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	3.85	
Difference			0.12	0.21	0.39	0.39	0.28	0.37	0.37	0.31	N/A	
Loomis Sayles Global World Bond (SA)	**83,850,333**	**2.64**	**-1.76**	**-4.20**	**-0.51**	**-0.51**	**-7.28**	**-2.60**	**-0.78**	**-0.69**	**1.37**	**05/01/2008**
FTSE Wrld Govt Bond Index			-1.58	-3.96	-0.63	-0.63	-6.92	-3.20	-1.28	-1.20	0.53	
Difference			-0.18	-0.24	0.12	0.12	-0.36	0.60	0.50	0.51	0.84	
Oaktree Global Credit (SA)	**168,930,907**	**5.32**	**1.99**	**4.80**	**12.00**	**12.00**	**3.81**	**4.10**	**3.79**	**3.75**	**5.45**	**01/01/1998**
Oaktree Global Credit Custom Index			1.55	3.58	10.88	10.88	3.00	4.13	3.44	3.15	4.62	
Difference			0.44	1.22	1.12	1.12	0.81	-0.03	0.35	0.60	0.83	
Absolute Return	**148,375,290**	**4.67**	**1.55**	**5.77**	**9.42**	**9.42**	**3.41**	**2.69**	**2.67**	**1.53**	**2.85**	**12/01/2010**
Wellington Global Total Return (CF)	**77,222,296**	**2.43**	**2.15**	**3.62**	**5.95**	**5.95**	**3.37**	**2.82**	**3.52**	**N/A**	**3.22**	**12/01/2016**
ICE BofAML 3 Mo US T-Bill Index+4%			2.32	4.66	9.62	9.62	7.15	6.24	6.15	5.57	6.03	
Difference			-0.17	-1.04	-3.67	-3.67	-3.78	-3.42	-2.63	N/A	-2.81	
TCW MetWest Unconstrained (SA)	**66,103,500**	**2.08**	**0.97**	**1.86**	**6.66**	**6.66**	**0.91**	**N/A**	**N/A**	**N/A**	**1.07**	**01/01/2021**
ICE BofAML 3 Mo US T-Bill Index+3%			2.07	4.16	8.56	8.56	6.12	5.22	5.13	4.56	5.68	
Difference			-1.10	-2.30	-1.90	-1.90	-5.21	N/A	N/A	N/A	-4.61	
Private Credit	**12,040,653**	**0.38**	**6.45**	**10.54**	**17.39**	**17.39**	**7.35**	**10.53**	**10.06**	**N/A**	**9.58**	**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.

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Assets	**416,822,698**	**13.13**	**-0.04**	**-6.50**	**-8.60**	**-8.60**	**1.90**	**2.20**	**2.92**	**3.21**	**N/A**	**01/01/1998**
OPPRS Real Assets Blended Benchmark			-0.67	-3.23	-10.00	-10.00	1.02	2.06	2.73	1.40	5.17	
Difference			0.63	-3.27	1.40	1.40	0.88	0.14	0.19	1.81	N/A	
JP Morgan Strategic Property (CF)	**140,336,755**	**4.42**	**1.14**	**-8.95**	**-14.84**	**-14.84**	**-1.14**	**0.74**	**2.12**	**4.36**	**3.65**	**11/01/2007**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	3.79	
Difference			1.81	-5.72	-4.84	-4.84	-2.16	-1.53	-1.33	-1.11	-0.14	
Blackstone Property Partners (CF)	**173,034,787**	**5.45**	**1.00**	**-5.39**	**-3.97**	**-3.97**	**3.15**	**3.05**	**4.14**	**N/A**	**6.65**	**12/01/2014**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	5.38	
Difference			1.67	-2.16	6.03	6.03	2.13	0.78	0.69	N/A	1.27	
Private Real Estate	**103,451,156**	**3.26**	**-3.70**	**-5.03**	**-6.91**	**-6.91**	**5.54**	**6.00**	**7.17**	**8.64**	**7.93**	**08/01/2011**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	6.85	
Difference			-3.03	-1.80	3.09	3.09	4.52	3.73	3.72	3.17	1.08	
Columbus Square (SA)	**4,688,517**	**0.15**	**3.88**	**7.10**	**15.39**	**15.39**	**7.99**	**3.81**	**4.51**	**6.21**	**N/A**	**03/01/1995**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	7.12	
Difference			4.55	10.33	25.39	25.39	6.97	1.54	1.06	0.74	N/A	
Long/Short Equity	**63,853,036**	**2.01**	**-5.62**	**-2.51**	**2.77**	**2.77**	**-3.82**	**3.67**	**4.12**	**4.11**	**5.00**	**05/01/2012**
MSCI ACW Index (USD) (Gross)			3.01	11.58	19.92	19.92	5.94	11.28	10.57	8.99	10.25	
Difference			-8.63	-14.09	-17.15	-17.15	-9.76	-7.61	-6.45	-4.88	-5.25	
HFRI FOF Strat Index			0.85	5.93	10.84	10.84	0.58	4.81	4.24	3.52	4.07	
Difference			-6.47	-8.44	-8.07	-8.07	-4.40	-1.14	-0.12	0.59	0.93	
K2 Ascent (CF)	**63,479,827**	**2.00**	**-5.63**	**-2.47**	**2.84**	**2.84**	**-3.82**	**N/A**	**N/A**	**N/A**	**3.01**	**06/01/2020**
HFRI FOF Strat Index			0.85	5.93	10.84	10.84	0.58	4.81	4.24	3.52	6.51	
Difference			-6.48	-8.40	-8.00	-8.00	-4.40	N/A	N/A	N/A	-3.50	
Private Equity	**541,053,251**	**17.05**	**2.43**	**4.62**	**6.38**	**6.38**	**8.91**	**15.69**	**15.02**	**13.13**	**12.83**	**07/01/2003**
MSCI ACW Index (USD) (Gross)			3.01	11.58	19.92	19.92	5.94	11.28	10.57	8.99	9.24	
Difference			-0.58	-6.96	-13.54	-13.54	2.97	4.41	4.45	4.14	3.59	
Cambridge US Prvt Eq Index			0.00	1.87	5.57	5.57	7.02	14.64	14.67	13.25	14.65	
Difference			2.43	2.75	0.81	0.81	1.89	1.05	0.35	-0.12	-1.82	

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

RVK

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OPPRS Total Fund	**3,174,260,761**	**100.00**	**1.11**	**3.79**	**7.95**	**7.95**	**2.45**	**7.15**	**7.03**	**6.40**	**6.72**	**07/01/2005**
OPPRS Policy Index			1.78	6.66	11.40	11.40	3.40	7.36	7.18	6.13	6.12	
Difference			-0.67	-2.87	-3.45	-3.45	-0.95	-0.21	-0.15	0.27	0.60	
OPPRS Actual Allocation Index			1.27	5.95	11.23	11.23	3.13	7.45	7.13	6.20	6.51	
Difference			-0.16	-2.16	-3.28	-3.28	-0.68	-0.30	-0.10	0.20	0.21	
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			-0.71	0.11	0.45	0.45	-5.05	-0.35	-0.47	-1.10	-0.78	
All Public Plans-Total Fund Median			1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82	6.89	
Rank			50	88	87	87	69	62	65	68	62	
Total Equity	**2,027,712,157**	**63.88**	**1.46**	**6.71**	**12.31**	**12.31**	**3.30**	**10.33**	**9.76**	**8.80**	**8.09**	**07/01/2005**
MSCI ACW Index (USD) (Gross)			3.01	11.58	19.92	19.92	5.94	11.28	10.57	8.99	8.34	
Difference			-1.55	-4.87	-7.61	-7.61	-2.64	-0.95	-0.81	-0.19	-0.25	
IM Global Equity (SA+CF) Median			1.10	8.32	15.94	15.94	4.80	10.71	10.04	8.70	8.66	
Rank			46	63	67	67	67	54	55	50	65	
US Equity												
Northern Trust Russell 1000 Index (SA)	**603,104,069**	**19.00**	**3.58**	**14.24**	**23.93**	**23.93**	**8.77**	**14.62**	**13.94**	**12.52**	**8.44**	**07/01/1998**
Russell 1000 Index			3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	8.33	
Difference			0.01	0.00	0.05	0.05	0.03	0.01	0.01	0.01	0.11	
IM U.S. Large Cap Index Equity (SA+CF) Median			3.57	14.24	23.91	23.91	8.96	14.64	13.97	12.56	8.29	
Rank			49	50	47	47	52	54	57	56	13	
Boston Partners SMID Value Equity (SA)	**167,943,297**	**5.29**	**-2.96**	**5.30**	**15.72**	**15.72**	**4.82**	**10.55**	**8.35**	**8.23**	**9.70**	**06/01/1997**
Russell 2500 Val Index			-4.31	1.50	11.24	11.24	2.15	8.01	7.02	6.77	9.08	
Difference			1.35	3.80	4.48	4.48	2.67	2.54	1.33	1.46	0.62	
IM U.S. SMID Cap Value Equity (SA+CF) Median			-3.88	3.52	11.97	11.97	3.77	9.72	8.96	8.40	N/A	
Rank			29	31	18	18	41	31	56	58	N/A	
Silvercrest Small Cap Growth Equity (SA)	**127,009,603**	**4.00**	**-2.93**	**2.45**	**1.00**	**1.00**	**-6.75**	**10.05**	**10.87**	**9.93**	**7.90**	**01/01/2014**
Russell 2000 Grth Index			-2.92	4.44	9.14	9.14	-4.86	6.17	7.28	7.39	7.25	
Difference			-0.01	-1.99	-8.14	-8.14	-1.89	3.88	3.59	2.54	0.65	
IM U.S. Small Cap Growth Equity (SA+CF) Median			-2.59	5.02	9.47	9.47	-2.78	8.73	11.09	10.22	9.57	
Rank			56	69	85	85	71	33	54	57	94	

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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												
Mondrian International Value Equity (SA)	**185,195,432**	**5.83**	**1.13**	**3.76**	**11.42**	**11.42**	**3.98**	**5.63**	**5.01**	**3.67**	**6.02**	**04/01/2004**
MSCI EAFE Val Index (USD) (Gross)			0.36	5.08	14.54	14.54	6.31	6.76	5.27	3.65	5.50	
Difference			0.77	-1.32	-3.12	-3.12	-2.33	-1.13	-0.26	0.02	0.52	
IM International Value Equity (SA+CF) Median			0.40	4.47	11.25	11.25	3.59	7.38	5.93	4.86	6.94	
Rank			32	60	48	48	44	77	74	81	88	
Barings Focused EAFE Plus Equity (SA)	**184,774,252**	**5.82**	**-1.36**	**0.44**	**5.44**	**5.44**	**-0.17**	**4.80**	**4.81**	**4.99**	**5.19**	**02/01/2012**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	5.99	
Difference			-2.53	-5.60	-6.73	-6.73	-1.14	-1.25	-0.87	0.65	-0.80	
IM International Equity (SA+CF) Median			0.35	5.34	11.44	11.44	1.83	6.99	6.27	5.27	7.56	
Rank			80	91	87	87	71	85	81	59	96	
Axiom Emerging Markets Equity (SA)	**95,869,348**	**3.02**	**5.90**	**12.06**	**14.86**	**14.86**	**N/A**	**N/A**	**N/A**	**N/A**	**5.50**	**08/01/2022**
MSCI Emg Mkts Index (USD) (Gross)			5.12	7.68	12.97	12.97	-4.68	3.49	3.93	3.18	7.89	
Difference			0.78	4.38	1.89	1.89	N/A	N/A	N/A	N/A	-2.39	
IM Emerging Markets Equity (SA+CF) Median			4.71	7.69	13.59	13.59	-2.85	4.70	4.95	4.31	10.37	
Rank			30	20	44	44	N/A	N/A	N/A	N/A	83	
Wasatch EM Small Cap (SA)	**58,909,869**	**1.86**	**7.69**	**5.68**	**18.47**	**18.47**	**-2.87**	**11.59**	**9.67**	**7.29**	**7.25**	**08/01/2012**
MSCI Emg Mkts Sm Cap Index (USD) (Gross)			6.07	7.25	20.57	20.57	3.07	10.50	7.53	5.56	6.72	
Difference			1.62	-1.57	-2.10	-2.10	-5.94	1.09	2.14	1.73	0.53	
IM Emerging Markets Equity (SA+CF) Median			4.71	7.69	13.59	13.59	-2.85	4.70	4.95	4.31	5.29	
Rank			11	67	29	29	51	10	8	10	16	
Fixed Income	**682,981,235**	**21.52**	**0.84**	**1.83**	**6.50**	**6.50**	**0.08**	**2.10**	**2.66**	**2.30**	**4.24**	**07/01/2005**
Bloomberg US Unv Bond Index			0.19	-0.28	3.47	3.47	-2.68	0.11	1.15	1.63	3.23	
Difference			0.65	2.11	3.03	3.03	2.76	1.99	1.51	0.67	1.01	
IM U.S. Fixed Income (SA+CF) Median			0.67	0.92	4.71	4.71	-0.63	1.36	2.01	2.15	3.46	
Rank			39	32	26	26	42	34	29	43	29	
Agincourt Core Fixed Income (SA)	**269,784,051**	**8.50**	**0.23**	**-0.42**	**3.18**	**3.18**	**-2.59**	**0.29**	**1.39**	**1.83**	**4.29**	**07/01/1998**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	3.85	
Difference			0.16	0.29	0.55	0.55	0.43	0.52	0.53	0.48	0.44	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.26	-0.19	3.21	3.21	-2.63	0.31	1.38	1.82	4.29	
Rank			56	63	53	53	45	55	49	50	51	

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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
Loomis Sayles Global World Bond (SA)	**83,850,333**	**2.64**	**-1.67**	**-4.03**	**-0.16**	**-0.16**	**-6.95**	**-2.27**	**-0.44**	**-0.35**	**1.68**	**05/01/2008**
FTSE Wrld Govt Bond Index			-1.58	-3.96	-0.63	-0.63	-6.92	-3.20	-1.28	-1.20	0.53	
Difference			-0.09	-0.07	0.47	0.47	-0.03	0.93	0.84	0.85	1.15	
IM Global Fixed Income (SA+CF) Median			0.55	1.16	7.08	7.08	-0.93	1.85	2.51	2.55	2.87	
Rank			91	88	88	88	95	93	90	88	74	
Oaktree Global Credit (SA)	**168,930,907**	**5.32**	**2.12**	**5.09**	**12.63**	**12.63**	**4.44**	**4.72**	**4.43**	**4.38**	**5.95**	**01/01/1998**
Oaktree Global Credit Custom Index			1.55	3.58	10.88	10.88	3.00	4.13	3.44	3.15	4.62	
Difference			0.57	1.51	1.75	1.75	1.44	0.59	0.99	1.23	1.33	
Absolute Return	**148,375,290**	**4.67**	**1.64**	**5.96**	**9.81**	**9.81**	**3.90**	**3.20**	**3.24**	**2.17**	**3.34**	**12/01/2010**
Wellington Global Total Return (CF)	**77,222,296**	**2.43**	**2.20**	**3.74**	**6.21**	**6.21**	**3.83**	**3.19**	**3.97**	**N/A**	**3.65**	**12/01/2016**
ICE BofAML 3 Mo US T-Bill Index+4%			2.32	4.66	9.62	9.62	7.15	6.24	6.15	5.57	6.03	
Difference			-0.12	-0.92	-3.41	-3.41	-3.32	-3.05	-2.18	N/A	-2.38	
TCW MetWest Unconstrained (SA)	**66,103,500**	**2.08**	**1.08**	**2.09**	**7.14**	**7.14**	**1.38**	**N/A**	**N/A**	**N/A**	**1.53**	**01/01/2021**
ICE BofAML 3 Mo US T-Bill Index+3%			2.07	4.16	8.56	8.56	6.12	5.22	5.13	4.56	5.68	
Difference			-0.99	-2.07	-1.42	-1.42	-4.74	N/A	N/A	N/A	-4.15	
Private Credit	**12,040,653**	**0.38**	**6.45**	**10.54**	**17.39**	**17.39**	**7.35**	**10.53**	**10.06**	**N/A**	**9.58**	**10/01/2016**
Real Assets	**416,822,698**	**13.13**	**0.14**	**-6.18**	**-8.03**	**-8.03**	**2.75**	**2.98**	**3.73**	**3.95**	**5.15**	**01/01/1998**
OPPRS Real Assets Blended Benchmark			-0.67	-3.23	-10.00	-10.00	1.02	2.06	2.73	1.40	5.17	
Difference			0.81	-2.95	1.97	1.97	1.73	0.92	1.00	2.55	-0.02	
JP Morgan Strategic Property (CF)	**140,336,755**	**4.42**	**1.36**	**-8.55**	**-14.10**	**-14.10**	**-0.32**	**1.59**	**3.00**	**5.27**	**4.54**	**11/01/2007**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	4.74	
Difference			1.81	-5.74	-4.84	-4.84	-2.22	-1.57	-1.36	-1.14	-0.20	
Blackstone Property Partners (CF)	**173,034,787**	**5.45**	**1.23**	**-4.96**	**-3.28**	**-3.28**	**4.46**	**4.09**	**5.74**	**N/A**	**8.05**	**12/01/2014**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	6.34	
Difference			1.68	-2.15	5.98	5.98	2.56	0.93	1.38	N/A	1.71	
Private Real Estate	**103,451,156**	**3.26**	**-3.70**	**-5.03**	**-6.91**	**-6.91**	**5.54**	**6.00**	**7.17**	**8.64**	**7.93**	**08/01/2011**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	7.82	
Difference			-3.25	-2.22	2.35	2.35	3.64	2.84	2.81	2.23	0.11	
Columbus Square (SA)	**4,688,517**	**0.15**	**3.88**	**7.10**	**15.39**	**15.39**	**7.99**	**3.81**	**4.51**	**6.32**	**12.02**	**03/01/1995**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	8.13	
Difference			4.33	9.91	24.65	24.65	6.09	0.65	0.15	-0.09	3.89	

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RVK

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Long/Short Equity	**63,853,036**	**2.01**	**-5.62**	**-2.51**	**2.77**	**2.77**	**-3.81**	**3.78**	**4.33**	**4.40**	**5.34**	**05/01/2012**
MSCI ACW Index (USD) (Gross)			3.01	11.58	19.92	19.92	5.94	11.28	10.57	8.99	10.25	
Difference			-8.63	-14.09	-17.15	-17.15	-9.75	-7.50	-6.24	-4.59	-4.91	
HFRI FOF Strat Index			0.85	5.93	10.84	10.84	0.58	4.81	4.24	3.52	4.07	
Difference			-6.47	-8.44	-8.07	-8.07	-4.39	-1.03	0.09	0.88	1.27	
K2 Ascent (CF)	**63,479,827**	**2.00**	**-5.63**	**-2.47**	**2.84**	**2.84**	**-3.82**	**N/A**	**N/A**	**N/A**	**3.01**	**06/01/2020**
HFRI FOF Strat Index			0.85	5.93	10.84	10.84	0.58	4.81	4.24	3.52	6.51	
Difference			-6.48	-8.40	-8.00	-8.00	-4.40	N/A	N/A	N/A	-3.50	
Private Equity	**541,053,251**	**17.05**	**2.43**	**4.62**	**6.38**	**6.38**	**8.91**	**15.69**	**15.02**	**13.13**	**12.83**	**07/01/2003**
MSCI ACW Index (USD) (Gross)			3.01	11.58	19.92	19.92	5.94	11.28	10.57	8.99	9.24	
Difference			-0.58	-6.96	-13.54	-13.54	2.97	4.41	4.45	4.14	3.59	
Cambridge US Prvt Eq Index			0.00	1.87	5.57	5.57	7.02	14.64	14.67	13.25	14.65	
Difference			2.43	2.75	0.81	0.81	1.89	1.05	0.35	-0.12	-1.82	

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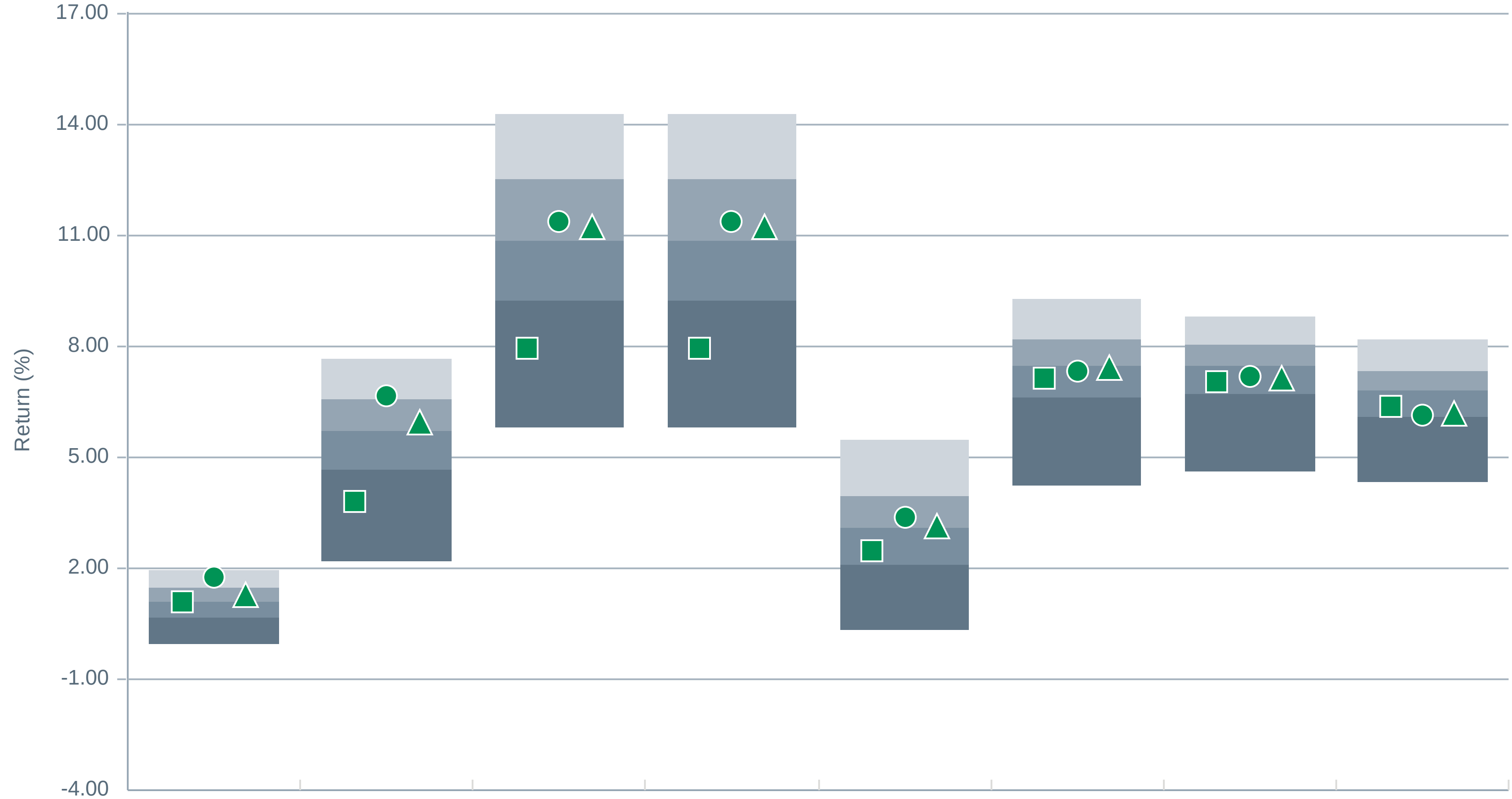
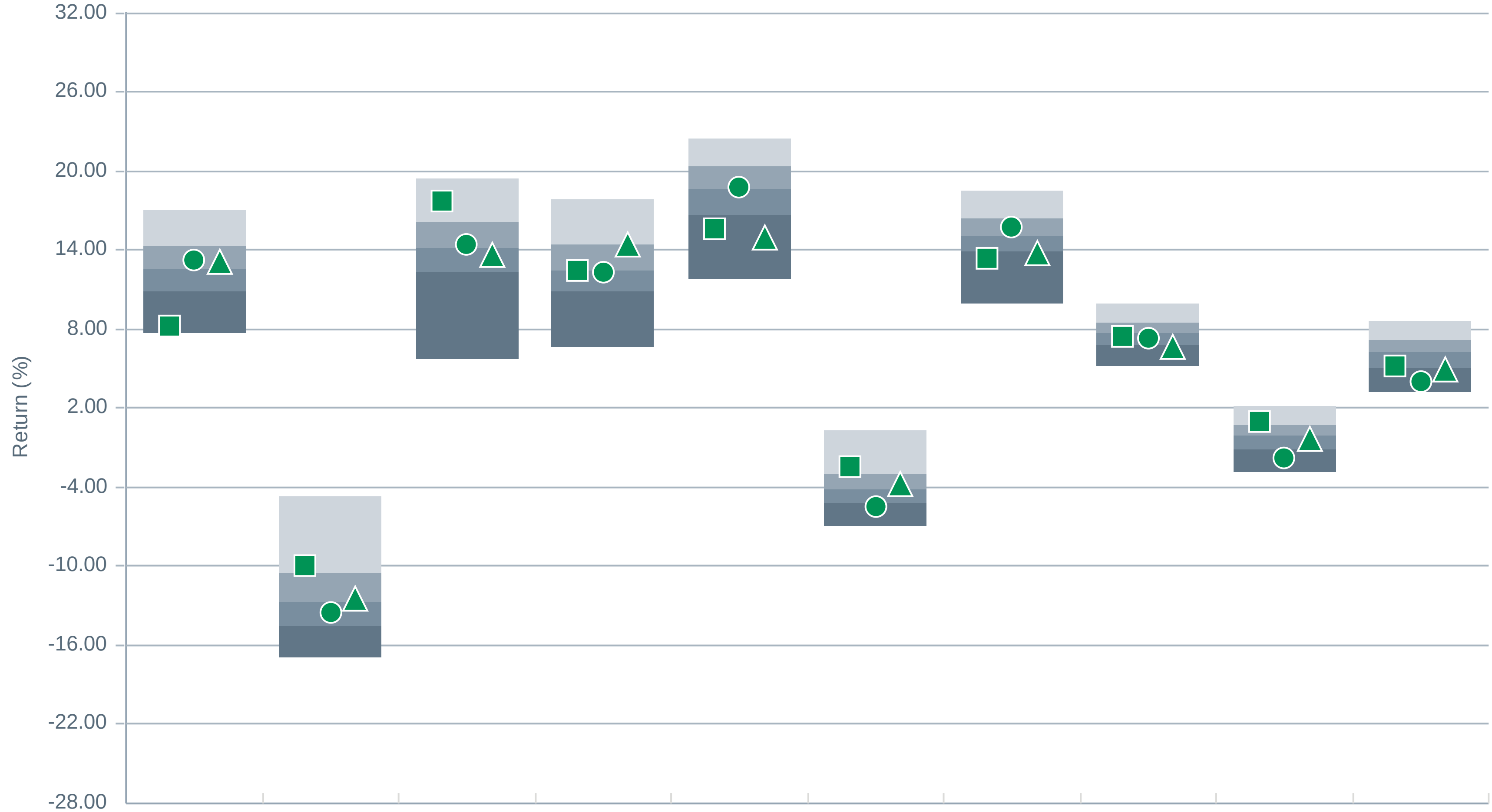


	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OPPRS Total Fund	1.11 (50)	3.79 (88)	7.95 (87)	7.95 (87)	2.45 (69)	7.15 (62)	7.03 (65)	6.40 (68)
● OPPRS Policy Index	1.78 (9)	6.66 (24)	11.40 (42)	11.40 (42)	3.40 (43)	7.36 (56)	7.18 (60)	6.13 (75)
▲ OPPRS Allocation Index	1.27 (41)	5.95 (45)	11.23 (45)	11.23 (45)	3.13 (49)	7.45 (52)	7.13 (62)	6.20 (73)
5th Percentile	1.95	7.66	14.28	14.28	5.48	9.28	8.80	8.18
1st Quartile	1.48	6.56	12.54	12.54	3.97	8.18	8.07	7.34
Median	1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82
3rd Quartile	0.67	4.65	9.25	9.25	2.08	6.60	6.74	6.09
95th Percentile	-0.04	2.20	5.79	5.79	0.31	4.22	4.63	4.34

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

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

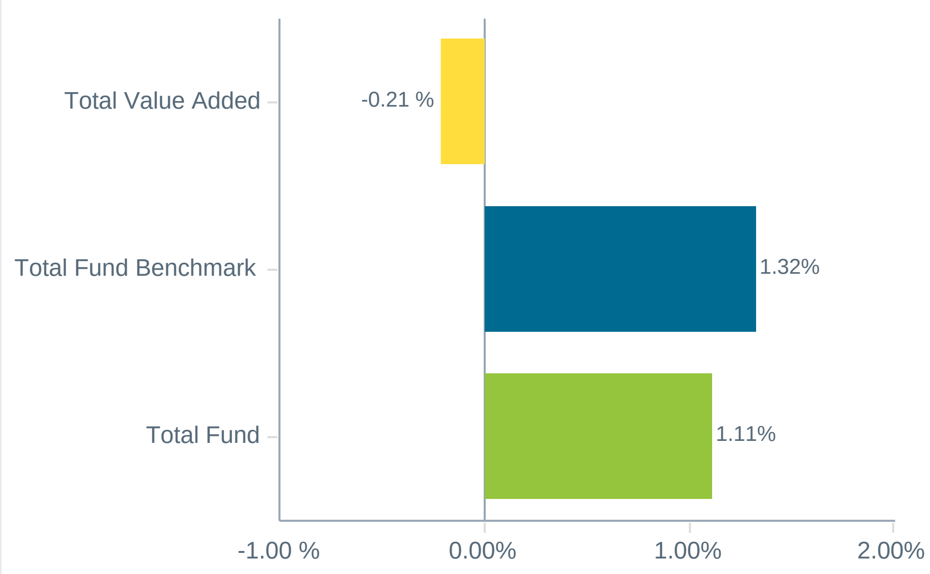
As of June 30, 2024



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ OPPRS Total Fund	8.20 (94)	-9.99 (23)	17.71 (13)	12.54 (49)	15.68 (85)	-2.46 (20)	13.40 (82)	7.47 (57)	1.05 (18)	5.20 (73)
● OPPRS Policy Index	13.27 (42)	-13.55 (63)	14.45 (45)	12.33 (52)	18.79 (48)	-5.48 (82)	15.81 (37)	7.28 (64)	-1.77 (85)	4.02 (90)
▲ OPPRS Allocation Index	13.10 (45)	-12.42 (48)	13.63 (59)	14.47 (26)	15.02 (89)	-3.70 (43)	13.78 (77)	6.66 (80)	-0.35 (58)	4.97 (78)
5th Percentile	17.04	-4.65	19.52	17.95	22.45	0.41	18.55	9.96	2.24	8.69
1st Quartile	14.31	-10.41	16.16	14.49	20.33	-2.90	16.43	8.51	0.72	7.24
Median	12.68	-12.66	14.18	12.47	18.63	-4.08	15.16	7.69	-0.10	6.34
3rd Quartile	10.96	-14.53	12.40	10.92	16.68	-5.13	13.88	6.88	-1.15	5.06
95th Percentile	7.80	-16.91	5.81	6.65	11.80	-6.86	10.02	5.23	-2.75	3.19

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

Total Fund Performance

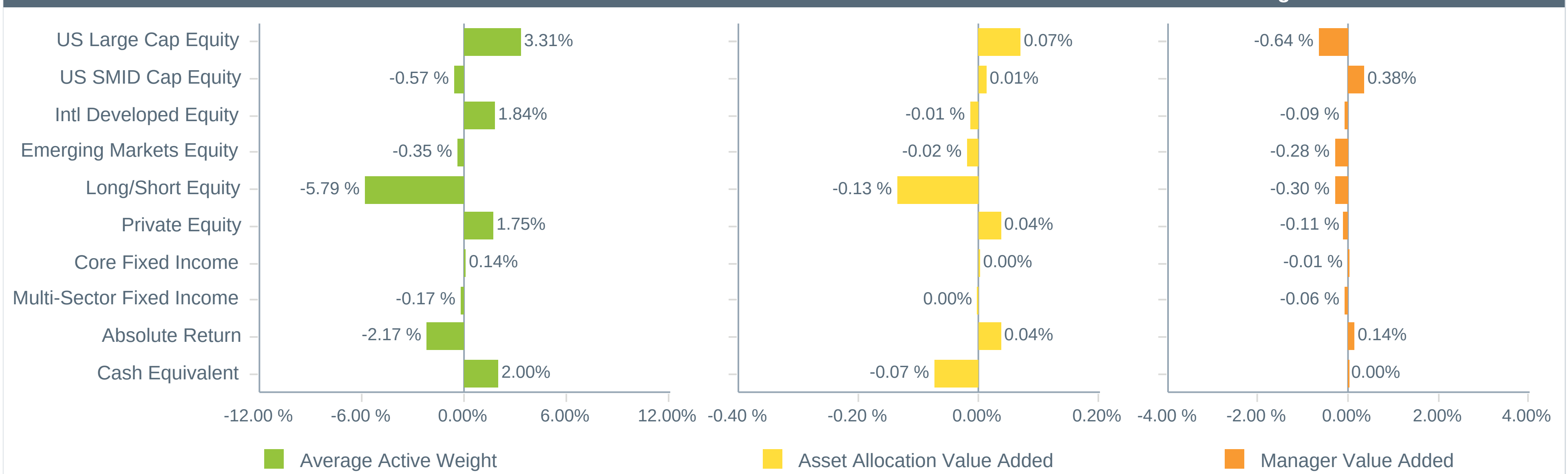


Total Value Added: -0.21 %

Total Asset Allocation: -0.08 %

Asset Allocation Value Added: -0.08 %

Total Manager Value Added: -0.98 %

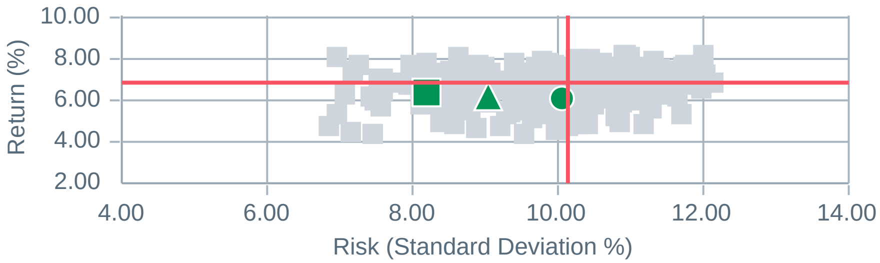


Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation. Allocation to Multi-Sector Fixed Income includes Private Credit.

As of June 30, 2024

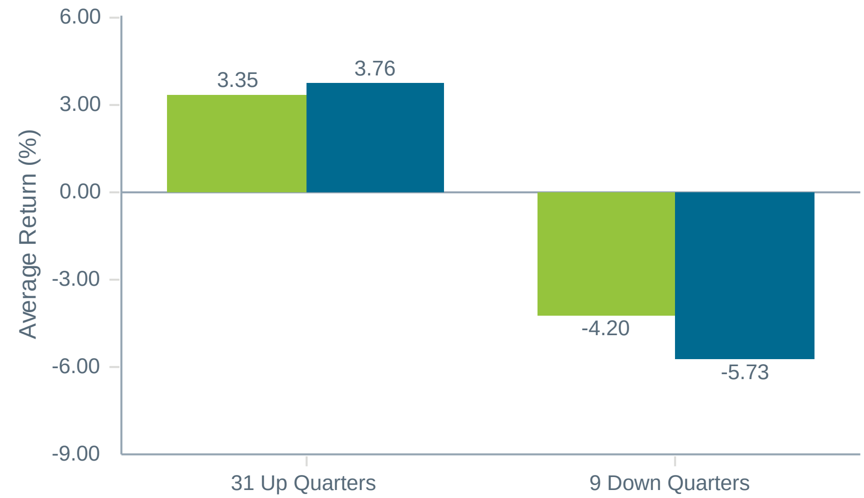
Total Fund Risk & Return, Up/Down Markets, and Multi Statistics

Plan Sponsor Scattergram - 10 Years

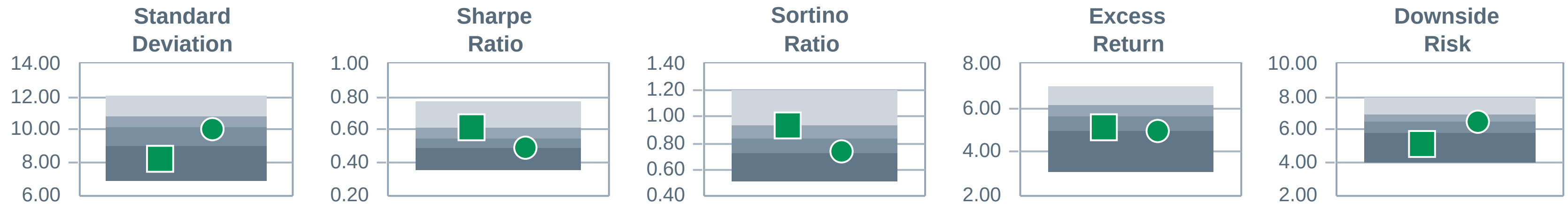


	Return	Standard Deviation
■ OPPRS Total Fund	6.40	8.20
● OPPRS Policy Index	6.13	10.05
▲ OPPRS Actual Allocation Index	6.20	9.04
— Median	6.82	10.13

Up/Down Markets - 10 Years Ending June 30, 2024



Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)



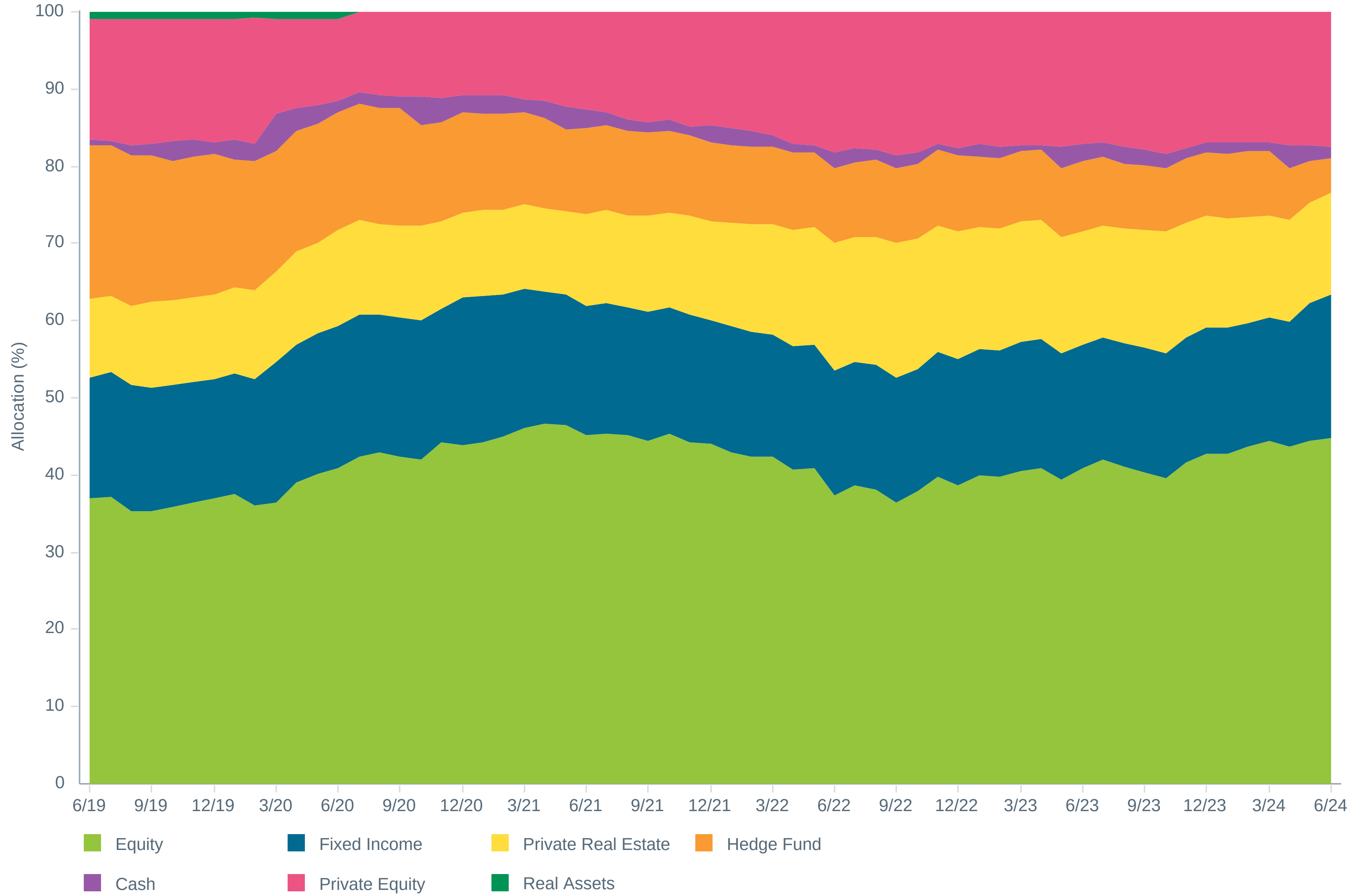
	Standard Deviation 10 Years	Sharpe Ratio 10 Years	Sortino Ratio 10 Years	Excess Return 10 Years	Downside Risk 10 Years
■ OPPRS Total Fund	8.20 (86)	0.61 (28)	0.93 (26)	5.09 (72)	5.17 (85)
● OPPRS Policy Index	10.05 (54)	0.50 (75)	0.73 (74)	5.00 (75)	6.53 (49)
5th Percentile	12.14	0.77	1.20	7.00	7.92
1st Quartile	10.86	0.62	0.94	6.16	6.97
Median	10.13	0.55	0.84	5.67	6.50
3rd Quartile	9.07	0.50	0.73	4.98	5.79
95th Percentile	6.85	0.35	0.51	3.14	3.97

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.

RVK

Oklahoma State Pension Commission
Oklahoma Police Pension & Retirement Fund
Historical Asset Allocation

5 Years Ending June 30, 2024



Allocation to Fixed Income includes Private Credit.

Oklahoma Law Enforcement Retirement System (OLERS)

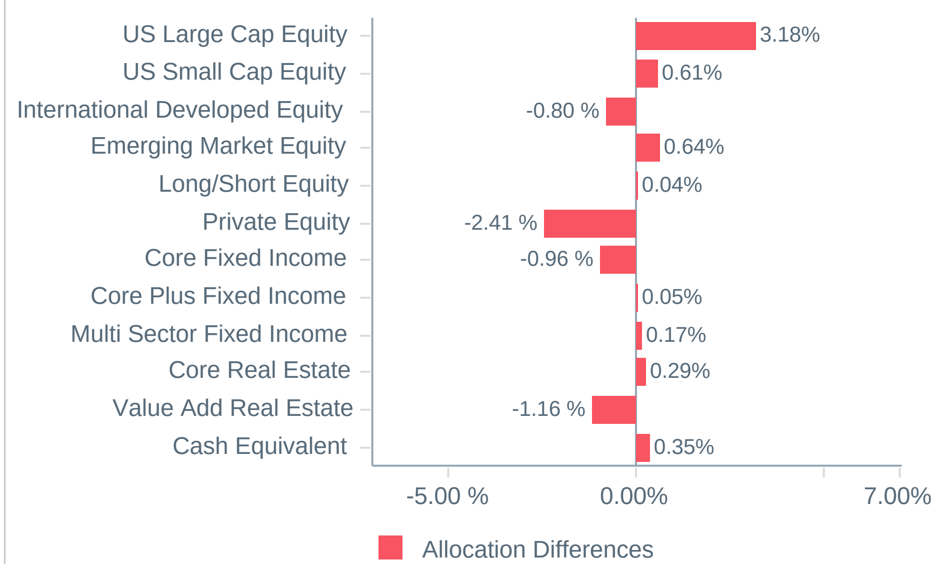
Performance (%)

	Trailing								Calendar Year				
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
OLERS Total Fund (Net)	**0.82**	**3.81**	**8.23**	**8.23**	**0.85**	**5.93**	**6.04**	**5.59**	**10.88**	**-14.46**	**14.55**	**12.26**	**17.44**
OLERS Policy Index	1.22	5.87	10.59	10.59	3.18	7.52	7.50	6.90	12.81	-13.05	15.07	12.82	19.82
Difference	-0.40	-2.06	-2.36	-2.36	-2.33	-1.59	-1.46	-1.31	-1.93	-1.41	-0.52	-0.56	-2.38
OLERS Actual Allocation Index	1.33	6.56	12.44	12.44	3.31	9.41	8.71	7.77	14.99	-13.91	14.75	21.91	17.33
Difference	-0.51	-2.75	-4.21	-4.21	-2.46	-3.48	-2.67	-2.18	-4.11	-0.55	-0.20	-9.65	0.11
Actuarial Discount Rate (7.5%)	1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Difference	-1.00	0.13	0.73	0.73	-6.65	-1.57	-1.46	-1.91	3.38	-21.96	7.05	4.76	9.94
OLERS Total Fund (Gross)	**0.92**	**4.04**	**8.71**	**8.71**	**1.29**	**6.42**	**6.55**	**6.13**	**11.38**	**-14.08**	**15.04**	**12.80**	**18.07**
OLERS Policy Index	1.22	5.87	10.59	10.59	3.18	7.52	7.50	6.90	12.81	-13.05	15.07	12.82	19.82
Difference	-0.30	-1.83	-1.88	-1.88	-1.89	-1.10	-0.95	-0.77	-1.43	-1.03	-0.03	-0.02	-1.75
OLERS Actual Allocation Index	1.33	6.56	12.44	12.44	3.31	9.41	8.71	7.77	14.99	-13.91	14.75	21.91	17.33
Difference	-0.41	-2.52	-3.73	-3.73	-2.02	-2.99	-2.16	-1.64	-3.61	-0.17	0.29	-9.11	0.74
All Public Plans-Total Fund Median	1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82	12.68	-12.66	14.18	12.47	18.63
Rank	61	84	82	82	87	79	80	75	69	70	37	45	58

Asset Allocation vs. Target Allocation

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)
OLERS (Law Enforcement)	**1,143,923,260**	**100.00**	**100.00**
US Large Cap Equity	236,558,828	20.68	17.50
US Small Cap Equity	121,354,236	10.61	10.00
International Developed Equity	162,438,632	14.20	15.00
Emerging Market Equity	64,574,248	5.64	5.00
Long/Short Equity	460,537	0.04	0.00
Private Equity	143,978,484	12.59	15.00
Core Fixed Income	74,839,137	6.54	7.50
Core Plus Fixed Income	114,989,537	10.05	10.00
Multi Sector Fixed Income	87,735,060	7.67	7.50
Core Real Estate	106,229,432	9.29	9.00
Value Add Real Estate	26,794,359	2.34	3.50
Cash Equivalent	3,970,770	0.35	0.00

Asset Allocation vs. Target Allocation Difference



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.

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OLERS Total Fund	**1,143,923,260**	**100.00**	**0.82**	**3.81**	**8.23**	**8.23**	**0.85**	**5.93**	**6.04**	**5.59**	**29.44**	**10/01/1990**
OLERS Policy Index			1.22	5.87	10.59	10.59	3.18	7.52	7.50	6.90	8.36	
Difference			-0.40	-2.06	-2.36	-2.36	-2.33	-1.59	-1.46	-1.31	21.08	
OLERS Actual Allocation Index			1.33	6.56	12.44	12.44	3.31	9.41	8.71	7.77	8.53	
Difference			-0.51	-2.75	-4.21	-4.21	-2.46	-3.48	-2.67	-2.18	20.91	
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			-1.00	0.13	0.73	0.73	-6.65	-1.57	-1.46	-1.91	21.94	
US Large Cap Equity	**236,558,828**	**20.68**	**1.37**	**11.17**	**21.77**	**21.77**	**6.62**	**13.50**	**13.38**	**11.99**	**13.11**	**04/01/2010**
S&P 500 Index (Cap Wtd)			4.28	15.29	24.56	24.56	10.01	15.05	14.28	12.86	13.59	
Difference			-2.91	-4.12	-2.79	-2.79	-3.39	-1.55	-0.90	-0.87	-0.48	
Hotchkis Wiley Large Cap Value Equity (SA)	**57,697,108**	**5.04**	**-2.71**	**6.68**	**17.78**	**17.78**	**7.59**	**11.26**	**9.90**	**9.29**	**11.82**	**11/01/1990**
Russell 1000 Val Index			-2.17	6.62	13.06	13.06	5.52	9.01	8.61	8.23	10.40	
Difference			-0.54	0.06	4.72	4.72	2.07	2.25	1.29	1.06	1.42	
NTGI S&P 500 Index (CF)	**119,551,138**	**10.45**	**4.28**	**15.31**	**24.58**	**24.58**	**10.04**	**15.05**	**14.26**	**12.84**	**11.81**	**08/01/2008**
S&P 500 Index (Cap Wtd)			4.28	15.29	24.56	24.56	10.01	15.05	14.28	12.86	11.81	
Difference			0.00	0.02	0.02	0.02	0.03	0.00	-0.02	-0.02	0.00	
Polen Focus Growth (CF)	**59,310,582**	**5.18**	**0.08**	**8.35**	**19.87**	**19.87**	**0.49**	**11.70**	**N/A**	**N/A**	**15.02**	**01/01/2019**
Russell 1000 Grth Index			8.33	20.70	33.48	33.48	11.28	19.34	18.64	16.33	21.67	
Difference			-8.25	-12.35	-13.61	-13.61	-10.79	-7.64	N/A	N/A	-6.65	
US Small Cap Equity	**121,354,236**	**10.61**	**-2.08**	**4.34**	**12.64**	**12.64**	**0.36**	**8.65**	**7.77**	**7.24**	**N/A**	**11/01/2009**
Russell 2000 Index			-3.28	1.73	10.06	10.06	-2.58	6.94	6.85	7.00	10.70	
Difference			1.20	2.61	2.58	2.58	2.94	1.71	0.92	0.24	N/A	
Kennedy Capital Small Cap Value Equity (SA)	**60,492,695**	**5.29**	**-2.84**	**2.53**	**14.36**	**14.36**	**4.64**	**10.56**	**8.04**	**7.93**	**20.47**	**02/01/1996**
Russell 2000 Val Index			-3.64	-0.85	10.90	10.90	-0.53	7.07	5.89	6.23	8.99	
Difference			0.80	3.38	3.46	3.46	5.17	3.49	2.15	1.70	11.48	
Wellington Small Cap Growth (CF)	**60,861,541**	**5.32**	**-1.42**	**6.14**	**10.97**	**10.97**	**-3.99**	**6.26**	**7.07**	**N/A**	**8.49**	**08/01/2016**
Russell 2000 Grth Index			-2.92	4.44	9.14	9.14	-4.86	6.17	7.28	7.39	8.52	
Difference			1.50	1.70	1.83	1.83	0.87	0.09	-0.21	N/A	-0.03	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01. During 06/2024, Mauna Kea (CF) was liquidated.

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

As of June 30, 2024

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity	**227,012,880**	**19.85**	**1.19**	**2.75**	**8.46**	**8.46**	**-1.54**	**4.97**	**4.79**	**3.96**	**N/A**	**04/01/1994**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	5.73	
Difference			0.02	-3.29	-3.71	-3.71	-2.51	-1.08	-0.89	-0.38	N/A	
Mondrian International Equity (SA)	**87,834,491**	**7.68**	**1.01**	**3.51**	**10.86**	**10.86**	**3.46**	**5.09**	**4.44**	**3.10**	**4.82**	**01/01/2005**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	5.59	
Difference			-0.16	-2.53	-1.31	-1.31	2.49	-0.96	-1.24	-1.24	-0.77	
Barings Focused Intl Equity (SA)	**74,604,141**	**6.52**	**-1.46**	**0.24**	**5.03**	**5.03**	**-0.57**	**4.31**	**4.18**	**4.30**	**4.90**	**02/01/2012**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	5.99	
Difference			-2.63	-5.80	-7.14	-7.14	-1.54	-1.74	-1.50	-0.04	-1.09	
William Blair Emerging Markets Leaders (CF)	**44,373,978**	**3.88**	**3.53**	**4.57**	**6.14**	**6.14**	**-9.60**	**1.74**	**3.26**	**N/A**	**4.49**	**09/01/2016**
MSCI Emg Mkts Index (USD) (Gross)			5.12	7.68	12.97	12.97	-4.68	3.49	3.93	3.18	5.40	
Difference			-1.59	-3.11	-6.83	-6.83	-4.92	-1.75	-0.67	N/A	-0.91	
Wasatch EM Small Cap Cl A (CF)	**20,200,270**	**1.77**	**7.40**	**5.10**	**17.18**	**17.18**	**-3.93**	**10.25**	**8.27**	**5.95**	**6.03**	**07/01/2012**
MSCI Emg Mkts Index (USD) (Gross)			5.12	7.68	12.97	12.97	-4.68	3.49	3.93	3.18	4.09	
Difference			2.28	-2.58	4.21	4.21	0.75	6.76	4.34	2.77	1.94	
Private Equity	**143,978,484**	**12.59**	**3.44**	**4.68**	**8.80**	**8.80**	**6.50**	**13.73**	**13.08**	**10.43**	**9.32**	**12/01/2001**
S&P 500 Index+5%			5.56	18.14	30.78	30.78	15.51	20.80	19.99	18.50	14.74	
Difference			-2.12	-13.46	-21.98	-21.98	-9.01	-7.07	-6.91	-8.07	-5.42	
Cambridge US Prvt Eq Index			0.00	1.87	5.57	5.57	7.02	14.64	14.67	13.25	13.50	
Difference			3.44	2.81	3.23	3.23	-0.52	-0.91	-1.59	-2.82	-4.18	

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. During 06/2024, Mauna Kea (CF) was liquidated.

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	**277,563,734**	**24.26**	**0.22**	**-0.38**	**3.46**	**3.46**	**-3.03**	**-0.94**	**0.25**	**0.85**	**N/A**	**10/01/1990**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	5.01	
Difference			0.15	0.33	0.83	0.83	-0.01	-0.71	-0.61	-0.50	N/A	
NTGI Aggregate Index (SA)	**74,839,137**	**6.54**	**0.07**	**-0.71**	**2.61**	**2.61**	**-3.00**	**-0.22**	**0.87**	**1.35**	**3.00**	**04/01/2004**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	2.96	
Difference			0.00	0.00	-0.02	-0.02	0.02	0.01	0.01	0.00	0.04	
TCW Core Plus Fixed Income (SA)	**114,989,537**	**10.05**	**0.08**	**-0.91**	**2.54**	**2.54**	**-3.28**	**0.18**	**1.30**	**1.74**	**4.68**	**12/01/1993**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	4.32	
Difference			0.01	-0.20	-0.09	-0.09	-0.26	0.41	0.44	0.39	0.36	
Loomis Sayles	**87,735,060**	**7.67**	**0.36**	**0.70**	**5.83**	**5.83**	**N/A**	**N/A**	**N/A**	**N/A**	**-2.02**	**09/01/2021**
Bloomberg US Govt Crdt Bond Index			0.05	-0.68	2.74	2.74	-3.11	-0.07	1.04	1.51	-3.67	
Difference			0.31	1.38	3.09	3.09	N/A	N/A	N/A	N/A	1.65	
Real Assets	**133,023,791**	**11.63**	**1.29**	**-1.96**	**-11.15**	**-11.15**	**-0.05**	**1.11**	**2.03**	**2.62**	**N/A**	**06/01/1999**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	6.41	
Difference			1.96	1.27	-1.15	-1.15	-1.07	-1.16	-1.42	-2.85	N/A	
Core Real Estate												
JPMCB Strategic Property (CF)	**87,530,396**	**7.65**	**1.12**	**-4.66**	**-14.84**	**-14.84**	**-1.18**	**0.67**	**2.05**	**4.29**	**5.83**	**04/01/2012**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	6.49	
Difference			1.79	-1.43	-4.84	-4.84	-2.20	-1.60	-1.40	-1.18	-0.66	
UBS Trumbull Property (SA)	**14,449,036**	**1.26**	**-1.14**	**-3.08**	**-8.66**	**-8.66**	**-1.40**	**-0.96**	**0.11**	**2.52**	**3.38**	**01/01/2013**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	6.30	
Difference			-0.47	0.15	1.34	1.34	-2.42	-3.23	-3.34	-2.95	-2.92	
Colcord Center (CF)	**4,250,000**	**0.37**	**12.74**	**15.57**	**1.22**	**1.22**	**2.03**	**4.52**	**4.28**	**5.60**	**4.62**	**05/01/2008**
Value Add Real Estate	**26,794,359**	**2.34**	**1.49**	**7.91**	**4.74**	**4.74**	**N/A**	**N/A**	**N/A**	**N/A**	**6.39**	**03/01/2022**
NCREIF ODCE Index (AWA) (Net)			-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	-4.42	
Difference			2.16	11.14	14.74	14.74	N/A	N/A	N/A	N/A	10.81	

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RVK

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OLERS Total Fund	**1,143,923,260**	**100.00**	**0.92**	**4.04**	**8.71**	**8.71**	**1.29**	**6.42**	**6.55**	**6.13**	**7.88**	**10/01/1990**
OLERS Policy Index			1.22	5.87	10.59	10.59	3.18	7.52	7.50	6.90	8.36	
Difference			-0.30	-1.83	-1.88	-1.88	-1.89	-1.10	-0.95	-0.77	-0.48	
OLERS Actual Allocation Index			1.33	6.56	12.44	12.44	3.31	9.41	8.71	7.77	8.53	
Difference			-0.41	-2.52	-3.73	-3.73	-2.02	-2.99	-2.16	-1.64	-0.65	
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			-0.90	0.36	1.21	1.21	-6.21	-1.08	-0.95	-1.37	0.38	
All Public Plans-Total Fund Median			1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82	8.35	
Rank			61	84	82	82	87	79	80	75	87	
US Large Cap Equity	**236,558,828**	**20.68**	**1.47**	**11.38**	**22.23**	**22.23**	**6.98**	**13.85**	**13.75**	**12.39**	**13.43**	**04/01/2010**
S&P 500 Index (Cap Wtd)			4.28	15.29	24.56	24.56	10.01	15.05	14.28	12.86	13.59	
Difference			-2.81	-3.91	-2.33	-2.33	-3.03	-1.20	-0.53	-0.47	-0.16	
Hotchkis Wiley Large Cap Value Equity (SA)	**57,697,108**	**5.04**	**-2.46**	**7.20**	**18.84**	**18.84**	**8.30**	**11.90**	**10.53**	**9.94**	**11.86**	**11/01/1990**
Russell 1000 Val Index			-2.17	6.62	13.06	13.06	5.52	9.01	8.61	8.23	10.40	
Difference			-0.29	0.58	5.78	5.78	2.78	2.89	1.92	1.71	1.46	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.24	8.20	16.79	16.79	7.72	11.47	10.68	9.59	11.64	
Rank			73	62	30	30	40	44	55	40	38	
NTGI S&P 500 Index (CF)	**119,551,138**	**10.45**	**4.28**	**15.31**	**24.59**	**24.59**	**10.05**	**15.07**	**14.28**	**12.87**	**11.83**	**08/01/2008**
S&P 500 Index (Cap Wtd)			4.28	15.29	24.56	24.56	10.01	15.05	14.28	12.86	11.81	
Difference			0.00	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			3.57	14.24	23.91	23.91	8.96	14.64	13.97	12.56	11.80	
Rank			27	15	17	17	13	16	22	26	40	
Polen Focus Growth (CF)	**59,310,582**	**5.18**	**0.21**	**8.62**	**20.48**	**20.48**	**0.99**	**12.26**	**N/A**	**N/A**	**15.59**	**01/01/2019**
Russell 1000 Grth Index			8.33	20.70	33.48	33.48	11.28	19.34	18.64	16.33	21.67	
Difference			-8.12	-12.08	-13.00	-13.00	-10.29	-7.08	N/A	N/A	-6.08	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.62	18.76	30.72	30.72	8.78	16.69	16.91	14.96	19.40	
Rank			89	92	83	83	95	88	N/A	N/A	86	

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RVK

	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	**121,354,236**	**10.61**	**-1.87**	**4.79**	**13.61**	**13.61**	**1.23**	**9.58**	**8.70**	**8.14**	**N/A**	**11/01/2009**
Russell 2000 Index			-3.28	1.73	10.06	10.06	-2.58	6.94	6.85	7.00	10.70	
Difference			1.41	3.06	3.55	3.55	3.81	2.64	1.85	1.14	N/A	
Kennedy Capital Small Cap Value Equity (SA)	**60,492,695**	**5.29**	**-2.61**	**3.00**	**15.42**	**15.42**	**5.60**	**11.58**	**9.04**	**8.93**	**12.05**	**02/01/1996**
Russell 2000 Val Index			-3.64	-0.85	10.90	10.90	-0.53	7.07	5.89	6.23	8.99	
Difference			1.03	3.85	4.52	4.52	6.13	4.51	3.15	2.70	3.06	
IM U.S. Small Cap Value Equity (SA+CF) Median			-3.48	1.97	12.96	12.96	4.12	9.92	8.22	8.09	11.51	
Rank			36	40	28	28	33	25	37	29	24	
Wellington Small Cap Growth (CF)	**60,861,541**	**5.32**	**-1.23**	**6.56**	**11.86**	**11.86**	**-3.21**	**7.12**	**7.93**	**N/A**	**9.33**	**08/01/2016**
Russell 2000 Grth Index			-2.92	4.44	9.14	9.14	-4.86	6.17	7.28	7.39	8.52	
Difference			1.69	2.12	2.72	2.72	1.65	0.95	0.65	N/A	0.81	
IM U.S. Small Cap Growth Equity (SA+CF) Median			-2.59	5.02	9.47	9.47	-2.78	8.73	11.09	10.22	11.96	
Rank			36	39	34	34	53	76	91	N/A	90	
International Equity	**227,012,880**	**19.85**	**1.34**	**3.05**	**9.10**	**9.10**	**-0.94**	**5.66**	**5.53**	**4.71**	**N/A**	**04/01/1994**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	5.73	
Difference			0.17	-2.99	-3.07	-3.07	-1.91	-0.39	-0.15	0.37	N/A	
IM International Equity (SA+CF) Median			0.35	5.34	11.44	11.44	1.83	6.99	6.27	5.27	7.39	
Rank			29	77	67	67	73	74	65	68	N/A	
Mondrian International Equity (SA)	**87,834,491**	**7.68**	**1.13**	**3.76**	**11.42**	**11.42**	**3.98**	**5.63**	**5.01**	**3.67**	**5.32**	**01/01/2005**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	5.59	
Difference			-0.04	-2.28	-0.75	-0.75	3.01	-0.42	-0.67	-0.67	-0.27	
IM All ACWI Ex US (SA+CF) Median			0.60	5.75	10.84	10.84	1.06	6.83	6.50	5.25	6.34	
Rank			38	74	48	48	18	80	82	89	92	
Barings Focused Intl Equity (SA)	**74,604,141**	**6.52**	**-1.36**	**0.44**	**5.44**	**5.44**	**-0.16**	**4.81**	**4.81**	**4.99**	**5.60**	**02/01/2012**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	5.99	
Difference			-2.53	-5.60	-6.73	-6.73	-1.13	-1.24	-0.87	0.65	-0.39	
IM All ACWI Ex US (SA+CF) Median			0.60	5.75	10.84	10.84	1.06	6.83	6.50	5.25	7.39	
Rank			82	100	91	91	70	92	85	59	93	
William Blair Emerging Markets Leaders (CF)	**44,373,978**	**3.88**	**3.73**	**4.97**	**6.98**	**6.98**	**-8.87**	**2.55**	**4.08**	**N/A**	**5.29**	**09/01/2016**
MSCI Emg Mkts Index (USD) (Gross)			5.12	7.68	12.97	12.97	-4.68	3.49	3.93	3.18	5.40	
Difference			-1.39	-2.71	-5.99	-5.99	-4.19	-0.94	0.15	N/A	-0.11	
IM Emerging Markets Equity (SA+CF) Median			4.71	7.69	13.59	13.59	-2.85	4.70	4.95	4.31	6.33	
Rank			64	72	81	81	87	84	67	N/A	75	

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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
Wasatch EM Small Cap Cl A (CF)	**20,200,270**	**1.77**	**7.69**	**5.72**	**18.67**	**18.67**	**-2.65**	**11.74**	**9.79**	**7.47**	**7.56**	**07/01/2012**
MSCI Emg Mkts Index (USD) (Gross)			5.12	7.68	12.97	12.97	-4.68	3.49	3.93	3.18	4.09	
Difference			2.57	-1.96	5.70	5.70	2.03	8.25	5.86	4.29	3.47	
IM Emerging Markets Equity (SA+CF) Median			4.71	7.69	13.59	13.59	-2.85	4.70	4.95	4.31	5.38	
Rank			11	66	28	28	50	9	7	9	15	
Private Equity	**143,978,484**	**12.59**	**3.44**	**4.68**	**8.80**	**8.80**	**6.50**	**13.73**	**13.08**	**10.43**	**N/A**	**10/01/1990**
S&P 500 Index+5%			5.56	18.14	30.78	30.78	15.51	20.80	19.99	18.50	16.69	
Difference			-2.12	-13.46	-21.98	-21.98	-9.01	-7.07	-6.91	-8.07	N/A	
Cambridge US Prvt Eq Index			0.00	1.87	5.57	5.57	7.02	14.64	14.67	13.25	14.66	
Difference			3.44	2.81	3.23	3.23	-0.52	-0.91	-1.59	-2.82	N/A	
Fixed Income	**277,563,734**	**24.26**	**0.28**	**-0.25**	**3.72**	**3.72**	**-2.81**	**-0.70**	**0.50**	**1.12**	**5.82**	**10/01/1990**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	5.01	
Difference			0.21	0.46	1.09	1.09	0.21	-0.47	-0.36	-0.23	0.81	
IM Global Fixed Income (SA+CF) Median			0.55	1.16	7.08	7.08	-0.93	1.85	2.51	2.55	N/A	
Rank			59	65	68	68	69	75	76	64	N/A	
NTGI Aggregate Index (SA)	**74,839,137**	**6.54**	**0.08**	**-0.70**	**2.63**	**2.63**	**-2.98**	**-0.20**	**0.90**	**1.38**	**2.96**	**04/01/2004**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	2.96	
Difference			0.01	0.01	0.00	0.00	0.04	0.03	0.04	0.03	0.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.26	-0.19	3.21	3.21	-2.63	0.31	1.38	1.82	3.41	
Rank			92	95	90	90	79	92	90	90	93	
TCW Core Plus Fixed Income (SA)	**114,989,537**	**10.05**	**0.16**	**-0.75**	**2.87**	**2.87**	**-2.97**	**0.50**	**1.63**	**2.06**	**5.05**	**12/01/1993**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	4.32	
Difference			0.09	-0.04	0.24	0.24	0.05	0.73	0.77	0.71	0.73	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.42	0.33	4.34	4.34	-2.32	0.92	1.88	2.24	5.10	
Rank			88	96	92	92	93	77	66	67	55	
Loomis Sayles	**87,735,060**	**7.67**	**0.45**	**0.88**	**6.20**	**6.20**	**N/A**	**N/A**	**N/A**	**N/A**	**-1.78**	**09/01/2021**
Bloomberg US Govt Crdt Bond Index			0.05	-0.68	2.74	2.74	-3.11	-0.07	1.04	1.51	-3.67	
Difference			0.40	1.56	3.46	3.46	N/A	N/A	N/A	N/A	1.89	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.42	0.33	4.34	4.34	-2.32	0.92	1.88	2.24	-2.76	
Rank			43	24	17	17	N/A	N/A	N/A	N/A	26	

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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 Assets	**133,023,791**	**11.63**	**1.48**	**-1.57**	**-10.47**	**-10.47**	**0.72**	**1.94**	**2.89**	**3.51**	**6.03**	**06/01/1999**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	7.40	
Difference			1.93	1.24	-1.21	-1.21	-1.18	-1.22	-1.47	-2.90	-1.37	
Core Real Estate												
JPMCB Strategic Property (CF)	**87,530,396**	**7.65**	**1.36**	**-4.21**	**-14.06**	**-14.06**	**-0.31**	**1.60**	**3.01**	**5.28**	**6.79**	**04/01/2012**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	7.46	
Difference			1.81	-1.40	-4.80	-4.80	-2.21	-1.56	-1.35	-1.13	-0.67	
UBS Trumbull Property (SA)	**14,449,036**	**1.26**	**-0.91**	**-2.51**	**-7.80**	**-7.80**	**-0.71**	**-0.24**	**0.90**	**3.44**	**4.32**	**01/01/2013**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	7.25	
Difference			-0.46	0.30	1.46	1.46	-2.61	-3.40	-3.46	-2.97	-2.93	
Colcord Center (CF)	**4,250,000**	**0.37**	**12.74**	**15.57**	**1.22**	**1.22**	**2.03**	**4.52**	**4.28**	**5.60**	**4.62**	**05/01/2008**
Value Add Real Estate	**26,794,359**	**2.34**	**1.49**	**7.91**	**4.74**	**4.74**	**N/A**	**N/A**	**N/A**	**N/A**	**6.39**	**03/01/2022**
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.81	-9.26	-9.26	1.90	3.16	4.36	6.41	-3.56	
Difference			1.94	10.72	14.00	14.00	N/A	N/A	N/A	N/A	9.95	

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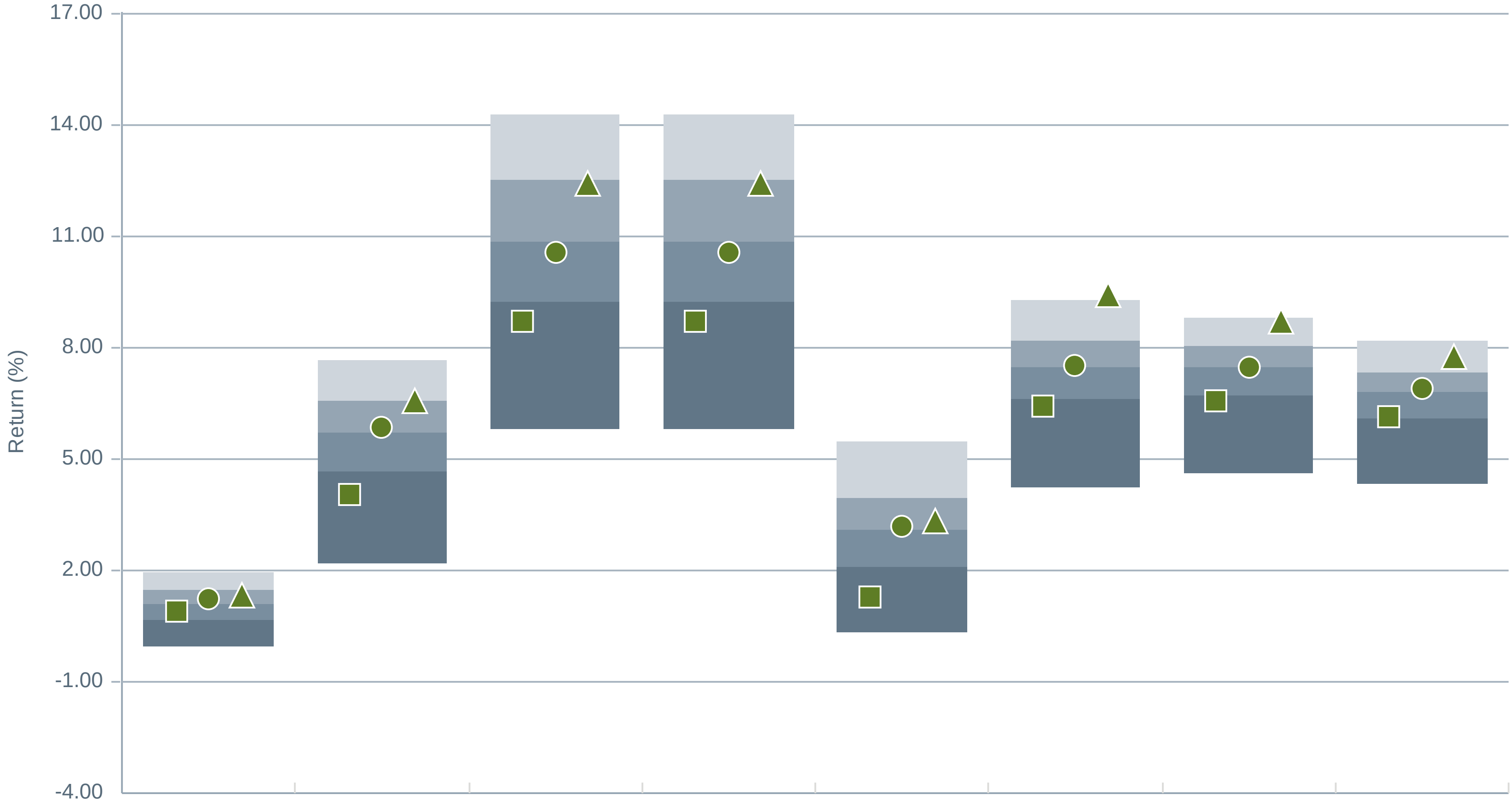
RVK

Oklahoma State Pension Commission

As of June 30, 2024

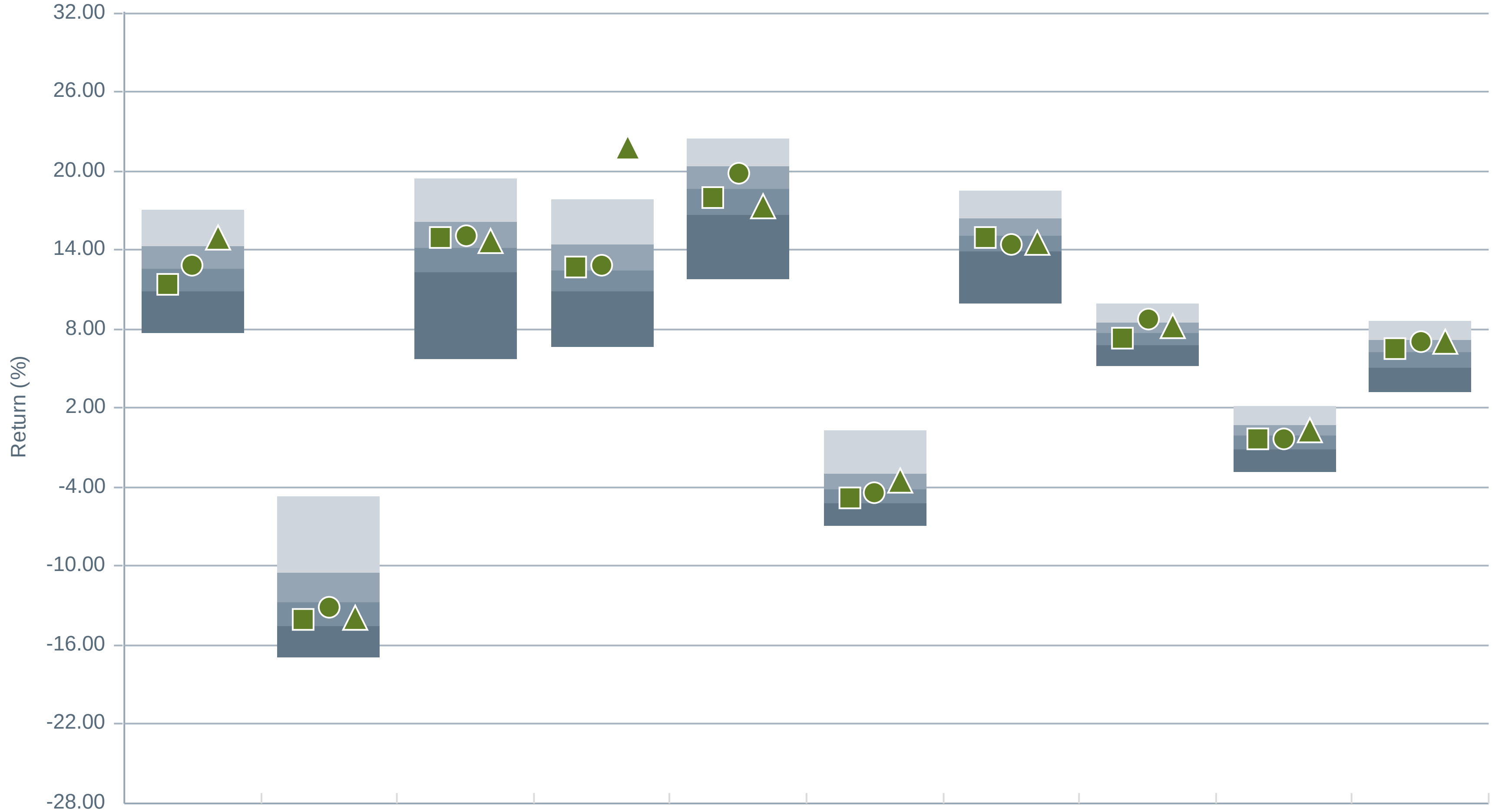
Oklahoma Law Enforcement Retirement System vs. All Public Plans-Total Fund

Plan Sponsor Peer Group Analysis



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
OLERS Total Fund	0.92 (61)	4.04 (84)	8.71 (82)	8.71 (82)	1.29 (87)	6.42 (79)	6.55 (80)	6.13 (75)
OLERS Policy Index	1.22 (44)	5.87 (47)	10.59 (55)	10.59 (55)	3.18 (49)	7.52 (50)	7.50 (48)	6.90 (47)
OLERS Allocation Index	1.33 (39)	6.56 (25)	12.44 (27)	12.44 (27)	3.31 (46)	9.41 (5)	8.71 (8)	7.77 (10)
5th Percentile	1.95	7.66	14.28	14.28	5.48	9.28	8.80	8.18
1st Quartile	1.48	6.56	12.54	12.54	3.97	8.18	8.07	7.34
Median	1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82
3rd Quartile	0.67	4.65	9.25	9.25	2.08	6.60	6.74	6.09
95th Percentile	-0.04	2.20	5.79	5.79	0.31	4.22	4.63	4.34

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.



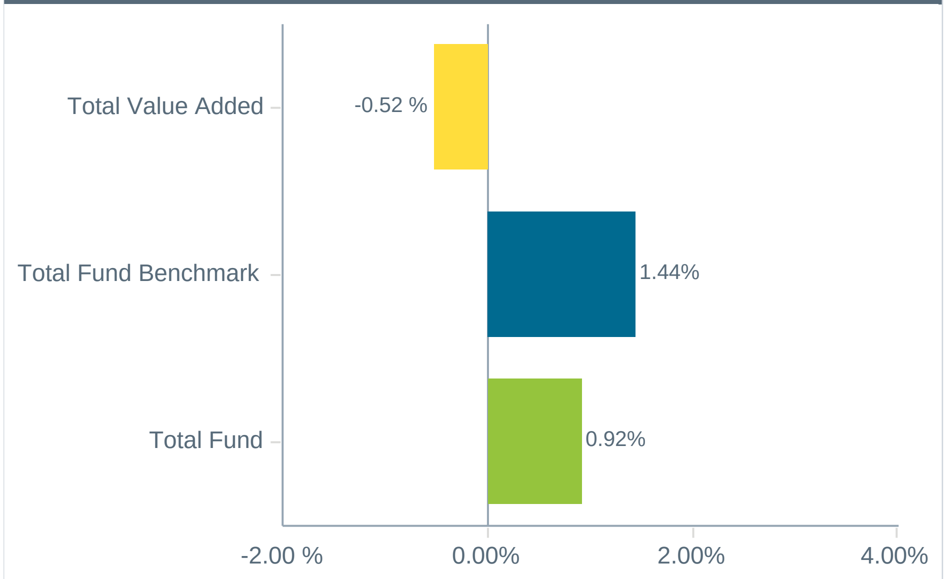
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
OLERS Total Fund	11.38 (69)	-14.08 (70)	15.04 (37)	12.80 (45)	18.07 (58)	-4.76 (67)	15.00 (53)	7.38 (60)	-0.25 (55)	6.51 (46)
OLERS Policy Index	12.81 (49)	-13.05 (57)	15.07 (37)	12.82 (45)	19.82 (34)	-4.41 (57)	14.47 (66)	8.83 (18)	-0.27 (56)	7.06 (30)
OLERS Allocation Index	14.99 (17)	-13.91 (68)	14.75 (42)	21.91 (1)	17.33 (67)	-3.47 (37)	14.63 (62)	8.27 (33)	0.33 (37)	7.07 (30)
5th Percentile	17.04	-4.65	19.52	17.95	22.45	0.41	18.55	9.96	2.24	8.69
1st Quartile	14.31	-10.41	16.16	14.49	20.33	-2.90	16.43	8.51	0.72	7.24
Median	12.68	-12.66	14.18	12.47	18.63	-4.08	15.16	7.69	-0.10	6.34
3rd Quartile	10.96	-14.53	12.40	10.92	16.68	-5.13	13.88	6.88	-1.15	5.06
95th Percentile	7.80	-16.91	5.81	6.65	11.80	-6.86	10.02	5.23	-2.75	3.19

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

Quarter To Date Ending June 30, 2024

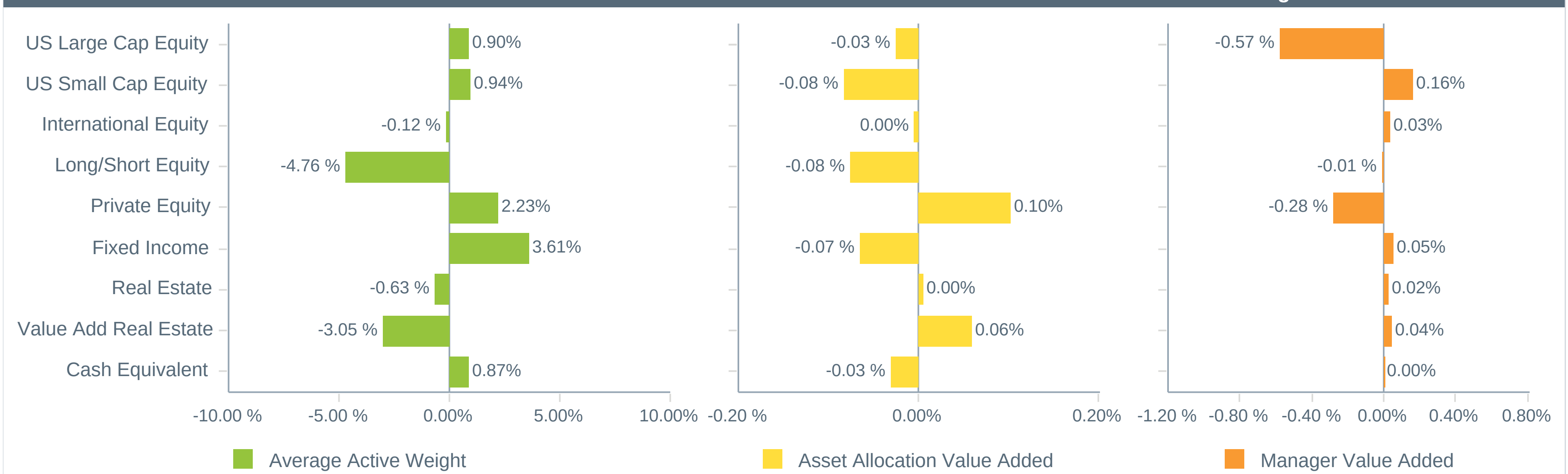
Total Fund Attribution

Total Fund Performance



Total Value Added: -0.52 %

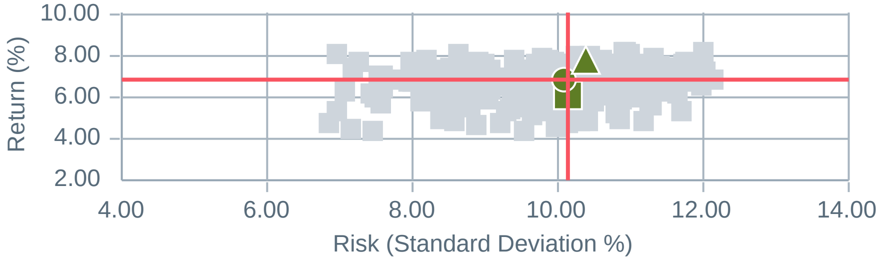
Total Asset Allocation: -0.12 %
Asset Allocation Value Added: -0.12 %
Total Manager Value Added: -0.56 %



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

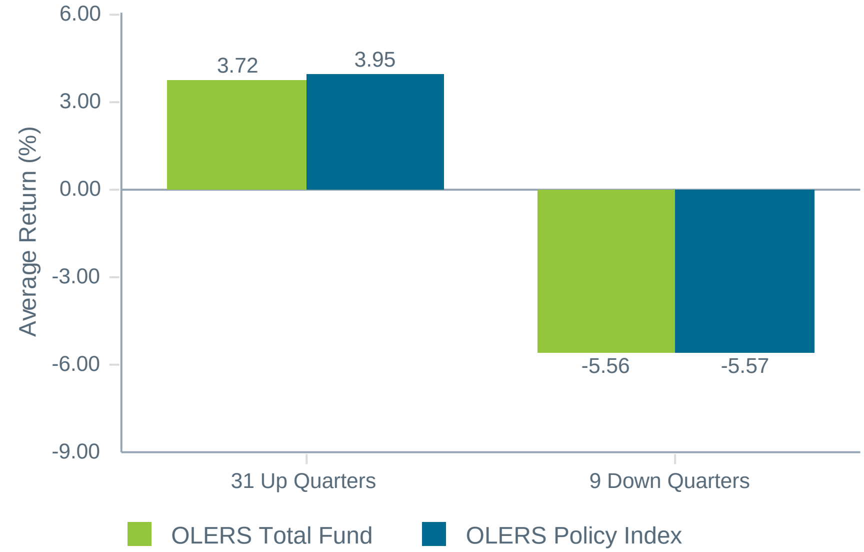
Total Fund Risk & Return, Up/Down Markets, and Multi Statistics

Plan Sponsor Scattergram - 10 Years

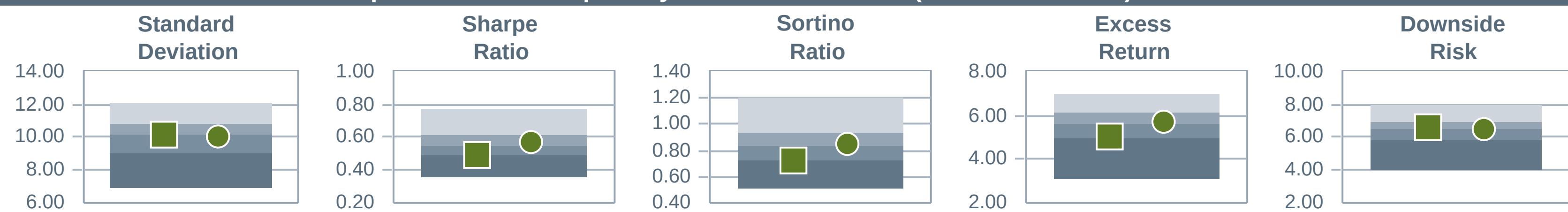


	Return	Standard Deviation
■ OLERS Total Fund	6.13	10.13
● OLERS Policy Index	6.90	10.08
▲ OLERS Actual Allocation Index	7.77	10.37
— Median	6.82	10.13

Up/Down Markets - 10 Years Ending June 30, 2024



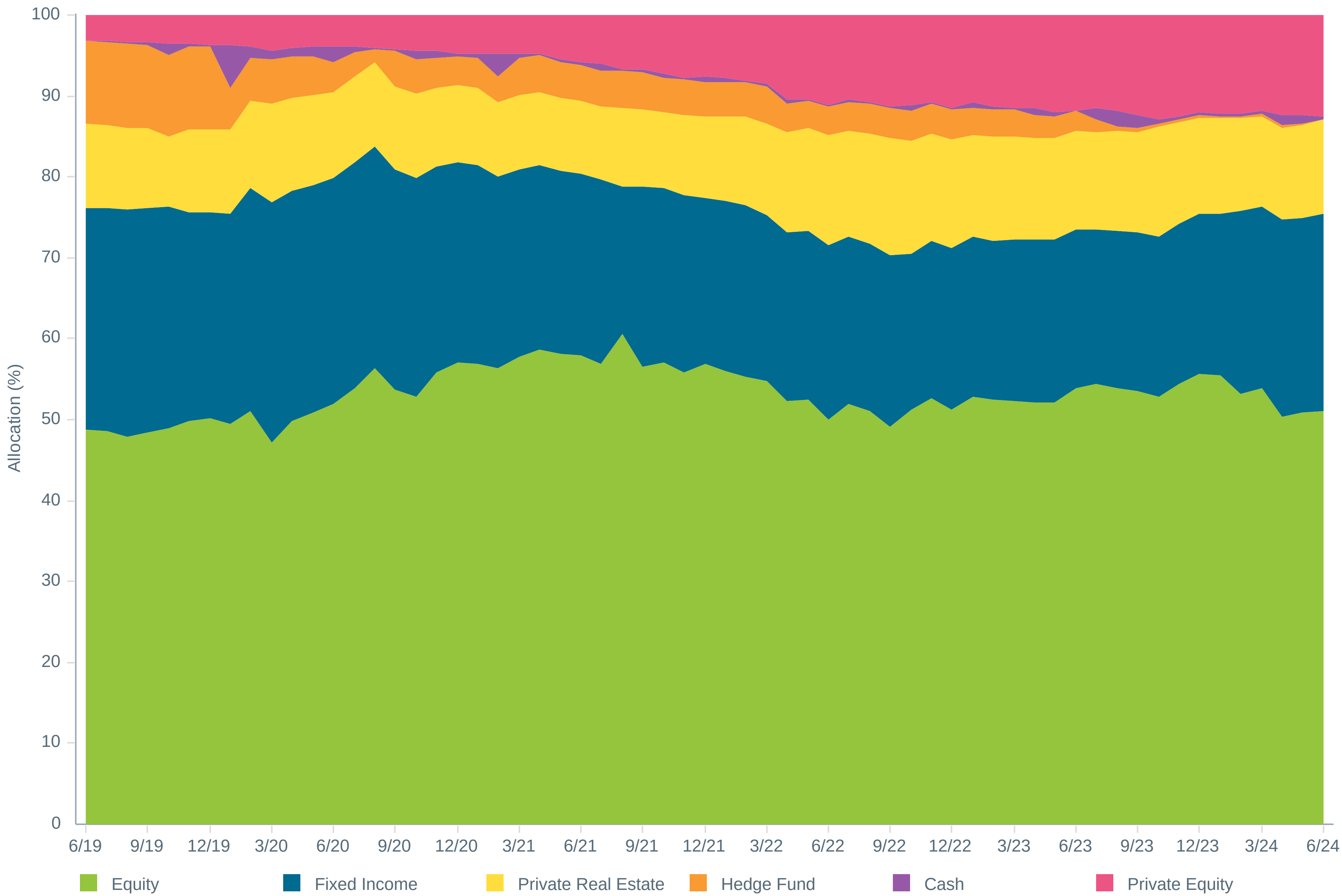
Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)



	Standard Deviation 10 Years	Sharpe Ratio 10 Years	Sortino Ratio 10 Years	Excess Return 10 Years	Downside Risk 10 Years
■ OLERS Total Fund	10.13 (51)	0.49 (76)	0.72 (76)	5.01 (74)	6.64 (46)
● OLERS Policy Index	10.08 (53)	0.57 (45)	0.84 (48)	5.73 (49)	6.50 (51)
5th Percentile	12.14	0.77	1.20	7.00	7.92
1st Quartile	10.86	0.62	0.94	6.16	6.97
Median	10.13	0.55	0.84	5.67	6.50
3rd Quartile	9.07	0.50	0.73	4.98	5.79
95th Percentile	6.85	0.35	0.51	3.14	3.97

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.

Historical Asset Allocation



Uniform Retirement System for Justices & Judges (URSJJ)

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

As of June 30, 2024

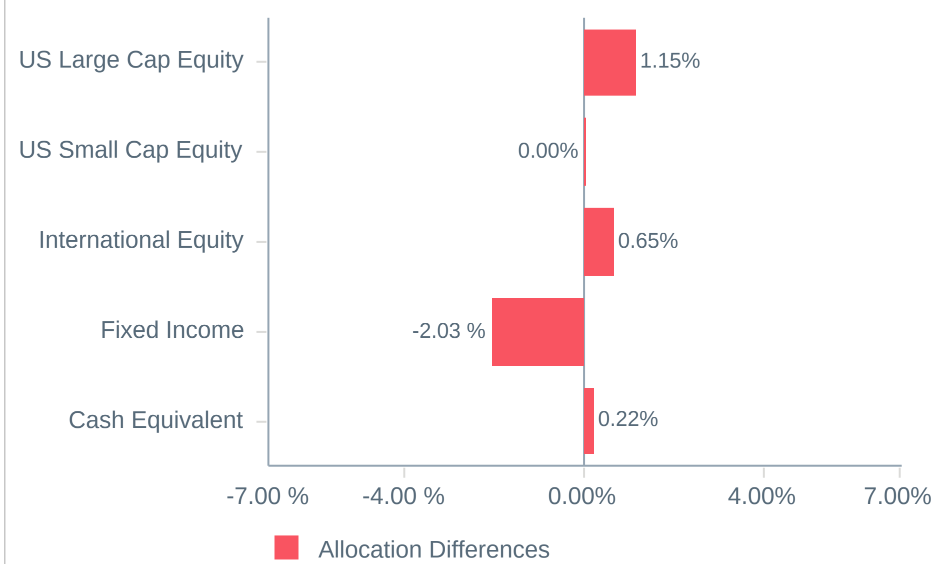
Performance (%)

	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)	**1.42**	**6.53**	**12.85**	**12.85**	**2.03**	**7.23**	**7.23**	**6.61**	**16.23**	**-16.95**	**12.08**	**15.06**	**21.36**
URSJJ Policy Index	1.33	6.18	12.46	12.46	2.01	7.16	7.22	6.65	16.11	-16.62	11.54	15.19	21.51
Difference	0.09	0.35	0.39	0.39	0.02	0.07	0.01	-0.04	0.12	-0.33	0.54	-0.13	-0.15
URSJJ Actual Allocation Index	1.43	6.55	12.90	12.90	2.06	7.90	7.65	6.86	16.19	-16.86	12.10	18.70	21.01
Difference	-0.01	-0.02	-0.05	-0.05	-0.03	-0.67	-0.42	-0.25	0.04	-0.09	-0.02	-3.64	0.35
Actuarial Discount Rate (6.5%)	1.59	3.20	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Difference	-0.17	3.33	6.35	6.35	-4.47	0.73	0.73	0.11	9.73	-23.45	5.58	8.56	14.86
URSJJ Total Fund (Gross)	**1.43**	**6.55**	**12.89**	**12.89**	**2.06**	**7.27**	**7.27**	**6.65**	**16.28**	**-16.93**	**12.12**	**15.10**	**21.40**
URSJJ Policy Index	1.33	6.18	12.46	12.46	2.01	7.16	7.22	6.65	16.11	-16.62	11.54	15.19	21.51
Difference	0.10	0.37	0.43	0.43	0.05	0.11	0.05	0.00	0.17	-0.31	0.58	-0.09	-0.11
URSJJ Actual Allocation Index	1.43	6.55	12.90	12.90	2.06	7.90	7.65	6.86	16.19	-16.86	12.10	18.70	21.01
Difference	0.00	0.00	-0.01	-0.01	0.00	-0.63	-0.38	-0.21	0.09	-0.07	0.02	-3.60	0.39
All Public Plans-Total Fund Median	1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82	12.68	-12.66	14.18	12.47	18.63
Rank	30	26	21	21	76	58	58	58	8	96	78	20	12

Asset Allocation vs. Target Allocation

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)
URSJJ (Judges)	**413,388,639**	**100.00**	**100.00**
US Large Cap Equity	145,323,557	35.15	34.00
US Small Cap Equity	24,798,796	6.00	6.00
International Equity	118,426,357	28.65	28.00
Fixed Income	123,910,067	29.97	32.00
Cash Equivalent	929,862	0.22	0.00

Asset Allocation vs. Target Allocation Difference



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.

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
URSJJ Total Fund	**413,388,639**	**100.00**	**1.42**	**6.53**	**12.85**	**12.85**	**2.03**	**7.23**	**7.23**	**6.61**	**N/A**	**06/01/1986**
URSJJ Policy Index			1.33	6.18	12.46	12.46	2.01	7.16	7.22	6.65	8.58	
Difference			0.09	0.35	0.39	0.39	0.02	0.07	0.01	-0.04	N/A	
URSJJ Actual Allocation Index			1.43	6.55	12.90	12.90	2.06	7.90	7.65	6.86	8.19	
Difference			-0.01	-0.02	-0.05	-0.05	-0.03	-0.67	-0.42	-0.25	N/A	
Actuarial Discount Rate (6.5%)			1.59	3.20	6.50	6.50	6.50	6.50	6.50	6.50	6.50	
Difference			-0.17	3.33	6.35	6.35	-4.47	0.73	0.73	0.11	N/A	
US Equity	**170,122,353**	**41.15**	**2.57**	**12.36**	**21.88**	**21.88**	**7.05**	**13.51**	**12.89**	**11.73**	**N/A**	**10/01/1989**
URSJJ US Equity Custom Index			2.53	12.31	21.81	21.81	7.04	13.51	12.92	11.75	N/A	
Difference			0.04	0.05	0.07	0.07	0.01	0.00	-0.03	-0.02	N/A	
BlackRock Russell 1000 Index (CF)	**145,323,557**	**35.15**	**3.58**	**14.25**	**23.96**	**23.96**	**8.77**	**14.63**	**13.95**	**12.54**	**14.19**	**07/01/2009**
Russell 1000 Index			3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	14.71	
Difference			0.01	0.01	0.08	0.08	0.03	0.02	0.02	0.03	-0.52	
BlackRock Russell 2000 Index (CF)	**24,798,796**	**6.00**	**-3.28**	**1.75**	**10.10**	**10.10**	**-2.48**	**7.05**	**6.97**	**7.17**	**11.39**	**07/01/2009**
Russell 2000 Index			-3.28	1.73	10.06	10.06	-2.58	6.94	6.85	7.00	11.24	
Difference			0.00	0.02	0.04	0.04	0.10	0.11	0.12	0.17	0.15	
International Equity	**118,426,357**	**28.65**	**1.14**	**5.86**	**11.69**	**11.69**	**0.70**	**5.78**	**5.42**	**4.09**	**N/A**	**05/01/1994**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	5.63	
Difference			-0.03	-0.18	-0.48	-0.48	-0.27	-0.27	-0.26	-0.25	N/A	
BlackRock MSCI ACWI Ex US (CF)	**118,426,357**	**28.65**	**1.14**	**5.86**	**11.69**	**11.69**	**0.70**	**5.78**	**5.42**	**4.09**	**5.37**	**10/01/2009**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	5.52	
Difference			-0.03	-0.18	-0.48	-0.48	-0.27	-0.27	-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.

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	**123,910,067**	**29.97**	**-0.04**	**-0.91**	**2.01**	**2.01**	**-3.55**	**0.02**	**1.19**	**1.67**	**N/A**	**10/01/1989**
URSJJ Fixed Income Custom Index			-0.07	-1.13	1.59	1.59	-3.76	-0.44	0.78	1.35	N/A	
Difference			0.03	0.22	0.42	0.42	0.21	0.46	0.41	0.32	N/A	
BlackRock US Fixed Income (SA)	**62,072,204**	**15.02**	**0.17**	**-0.37**	**3.12**	**3.12**	**-2.72**	**0.18**	**1.19**	**1.64**	**N/A**	**06/01/2000**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	3.93	
Difference			0.10	0.34	0.49	0.49	0.30	0.41	0.33	0.29	N/A	
MetWest US Fixed Income (SA)	**35,925,392**	**8.69**	**-0.04**	**-1.02**	**2.53**	**2.53**	**-3.03**	**0.29**	**1.38**	**1.72**	**N/A**	**09/01/2001**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	3.42	
Difference			-0.11	-0.31	-0.10	-0.10	-0.01	0.52	0.52	0.37	N/A	
Hoisington US Long Duration Fixed Income (SA)	**12,254,893**	**2.96**	**-2.22**	**-5.77**	**-6.75**	**-6.75**	**-11.95**	**-4.79**	**-1.69**	**0.59**	**N/A**	**10/01/1991**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	4.69	
Difference			-2.29	-5.06	-9.38	-9.38	-8.93	-4.56	-2.55	-0.76	N/A	
BlackRock TIPS (CF)	**13,657,577**	**3.30**	**0.89**	**0.92**	**2.81**	**2.81**	**-1.27**	**2.16**	**2.57**	**2.02**	**2.93**	**03/01/2010**
Bloomberg US Trsy US TIPS Index			0.79	0.70	2.71	2.71	-1.33	2.07	2.47	1.91	2.88	
Difference			0.10	0.22	0.10	0.10	0.06	0.09	0.10	0.11	0.05	

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

Asset Allocation & Performance - Gross of Fees

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
URSJJ Total Fund	**413,388,639**	**100.00**	**1.43**	**6.55**	**12.89**	**12.89**	**2.06**	**7.27**	**7.27**	**6.65**	**8.32**	**06/01/1986**
URSJJ Policy Index			1.33	6.18	12.46	12.46	2.01	7.16	7.22	6.65	8.58	
Difference			0.10	0.37	0.43	0.43	0.05	0.11	0.05	0.00	-0.26	
URSJJ Actual Allocation Index			1.43	6.55	12.90	12.90	2.06	7.90	7.65	6.86	8.19	
Difference			0.00	0.00	-0.01	-0.01	0.00	-0.63	-0.38	-0.21	0.13	
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Difference			-0.28	3.11	5.89	5.89	-4.94	0.27	0.27	-0.35	1.32	
All Public Plans-Total Fund Median			1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82	8.42	
Rank			30	26	21	21	76	58	58	58	56	
US Equity	**170,122,353**	**41.15**	**2.58**	**12.36**	**21.89**	**21.89**	**7.06**	**13.52**	**12.90**	**11.74**	**10.01**	**10/01/1989**
URSJJ US Equity Custom Index			2.53	12.31	21.81	21.81	7.04	13.51	12.92	11.75	N/A	
Difference			0.05	0.05	0.08	0.08	0.02	0.01	-0.02	-0.01	N/A	
All Public Plans-US Equity Segment Median			2.03	11.56	19.66	19.66	6.57	12.37	12.03	10.99	N/A	
Rank			37	36	34	34	42	32	34	31	N/A	
BlackRock Russell 1000 Index (CF)	**145,323,557**	**35.15**	**3.59**	**14.25**	**23.96**	**23.96**	**8.78**	**14.64**	**13.96**	**12.54**	**14.20**	**07/01/2009**
Russell 1000 Index			3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	14.71	
Difference			0.02	0.01	0.08	0.08	0.04	0.03	0.03	0.03	-0.51	
IM U.S. Large Cap Core Equity (SA+CF) Median			3.44	15.15	24.63	24.63	9.44	14.68	13.80	12.65	14.71	
Rank			47	58	58	58	60	51	48	54	72	
BlackRock Russell 2000 Index (CF)	**24,798,796**	**6.00**	**-3.27**	**1.76**	**10.11**	**10.11**	**-2.47**	**7.06**	**6.99**	**7.19**	**11.41**	**07/01/2009**
Russell 2000 Index			-3.28	1.73	10.06	10.06	-2.58	6.94	6.85	7.00	11.24	
Difference			0.01	0.03	0.05	0.05	0.11	0.12	0.14	0.19	0.17	
IM U.S. Small Cap Core Equity (SA+CF) Median			-2.73	2.87	11.28	11.28	1.82	9.69	9.25	8.86	13.20	
Rank			63	70	59	59	91	88	87	89	98	

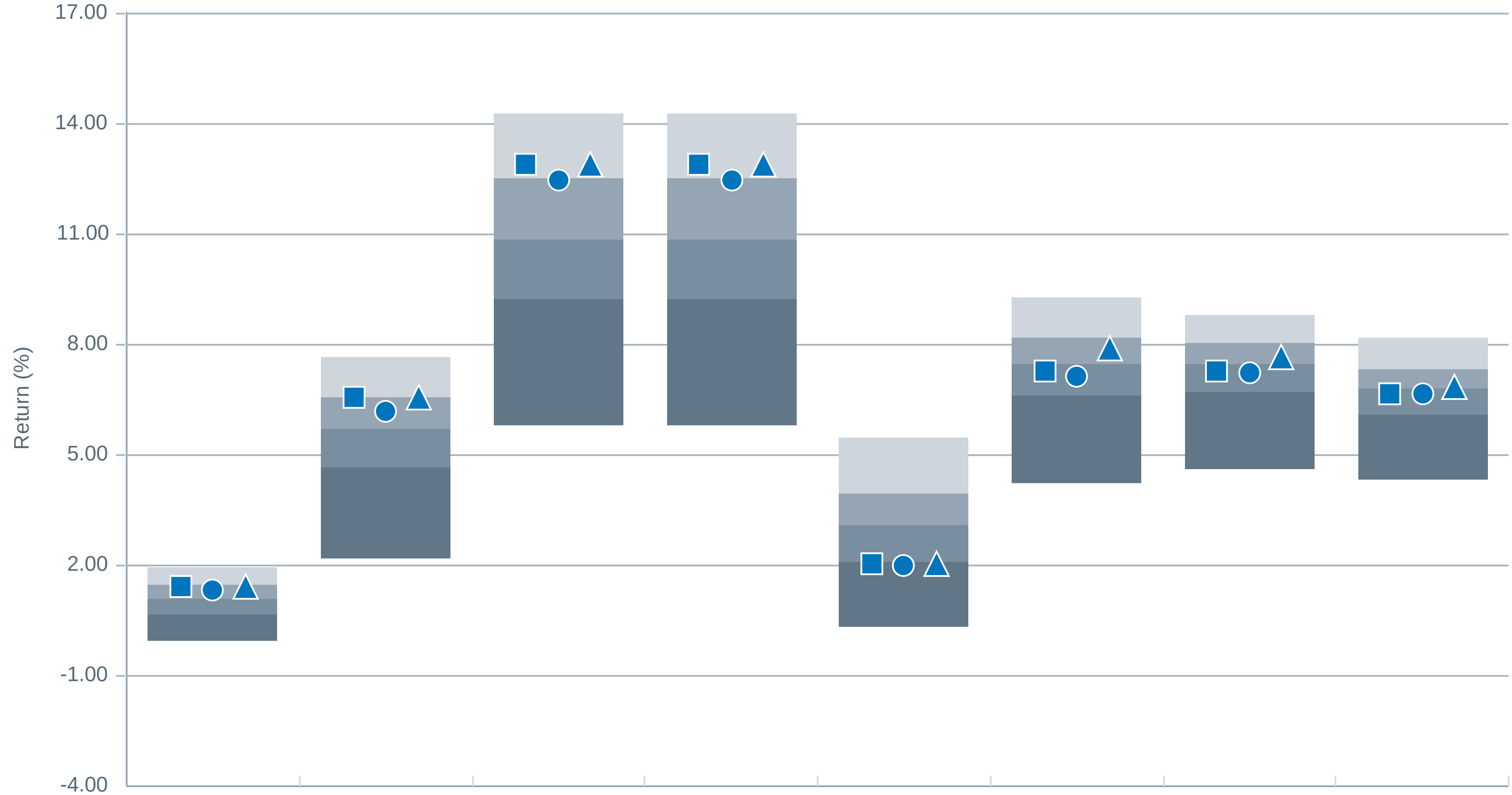
Performance shown is gross of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal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

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity	**118,426,357**	**28.65**	**1.15**	**5.88**	**11.72**	**11.72**	**0.72**	**5.80**	**5.44**	**4.12**	**5.62**	**05/01/1994**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	5.63	
Difference			-0.02	-0.16	-0.45	-0.45	-0.25	-0.25	-0.24	-0.22	-0.01	
All Public Plans-Intl. Equity Segment Median			0.07	5.51	11.46	11.46	0.80	6.80	6.49	5.24	N/A	
Rank			27	41	44	44	51	76	77	91	N/A	
BlackRock MSCI ACWI Ex US (CF)	**118,426,357**	**28.65**	**1.15**	**5.88**	**11.72**	**11.72**	**0.72**	**5.80**	**5.44**	**4.12**	**5.44**	**11/01/2009**
MSCI ACW Ex US Index (USD) (Gross)			1.17	6.04	12.17	12.17	0.97	6.05	5.68	4.34	5.64	
Difference			-0.02	-0.16	-0.45	-0.45	-0.25	-0.25	-0.24	-0.22	-0.20	
IM All ACWI Ex US (SA+CF) Median			0.60	5.75	10.84	10.84	1.06	6.83	6.50	5.25	6.94	
Rank			37	48	46	46	56	77	72	81	91	
Fixed Income	**123,910,067**	**29.97**	**0.00**	**-0.86**	**2.09**	**2.09**	**-3.47**	**0.10**	**1.27**	**1.75**	**5.71**	**10/01/1989**
URSJJ Fixed Income Custom Index			-0.07	-1.13	1.59	1.59	-3.76	-0.44	0.78	1.35	N/A	
Difference			0.07	0.27	0.50	0.50	0.29	0.54	0.49	0.40	N/A	
BlackRock US Fixed Income (SA)	**62,072,204**	**15.02**	**0.23**	**-0.31**	**3.22**	**3.22**	**-2.64**	**0.27**	**1.28**	**1.73**	**4.22**	**06/01/2000**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	3.93	
Difference			0.16	0.40	0.59	0.59	0.38	0.50	0.42	0.38	0.29	
IM U.S. Broad Market Fixed Income (SA+CF) Median			0.32	0.00	3.69	3.69	-2.50	0.58	1.58	2.01	4.59	
Rank			68	70	67	67	65	73	78	78	77	
MetWest US Fixed Income (SA)	**35,925,392**	**8.69**	**-0.02**	**-0.98**	**2.60**	**2.60**	**-2.93**	**0.40**	**1.48**	**1.82**	**4.31**	**09/01/2001**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	3.42	
Difference			-0.09	-0.27	-0.03	-0.03	0.09	0.63	0.62	0.47	0.89	
IM U.S. Broad Market Fixed Income (SA+CF) Median			0.32	0.00	3.69	3.69	-2.50	0.58	1.58	2.01	4.10	
Rank			98	98	93	93	82	62	58	68	31	
Hoisington US Long Duration Fixed Income (SA)	**12,254,893**	**2.96**	**-2.18**	**-5.70**	**-6.61**	**-6.61**	**-11.82**	**-4.66**	**-1.55**	**0.73**	**6.29**	**10/01/1991**
Bloomberg US Agg Bond Index			0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	4.69	
Difference			-2.25	-4.99	-9.24	-9.24	-8.80	-4.43	-2.41	-0.62	1.60	
IM U.S. Long Duration (SA+CF) Median			-1.48	-3.24	-0.23	-0.23	-7.96	-1.35	0.94	2.26	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.

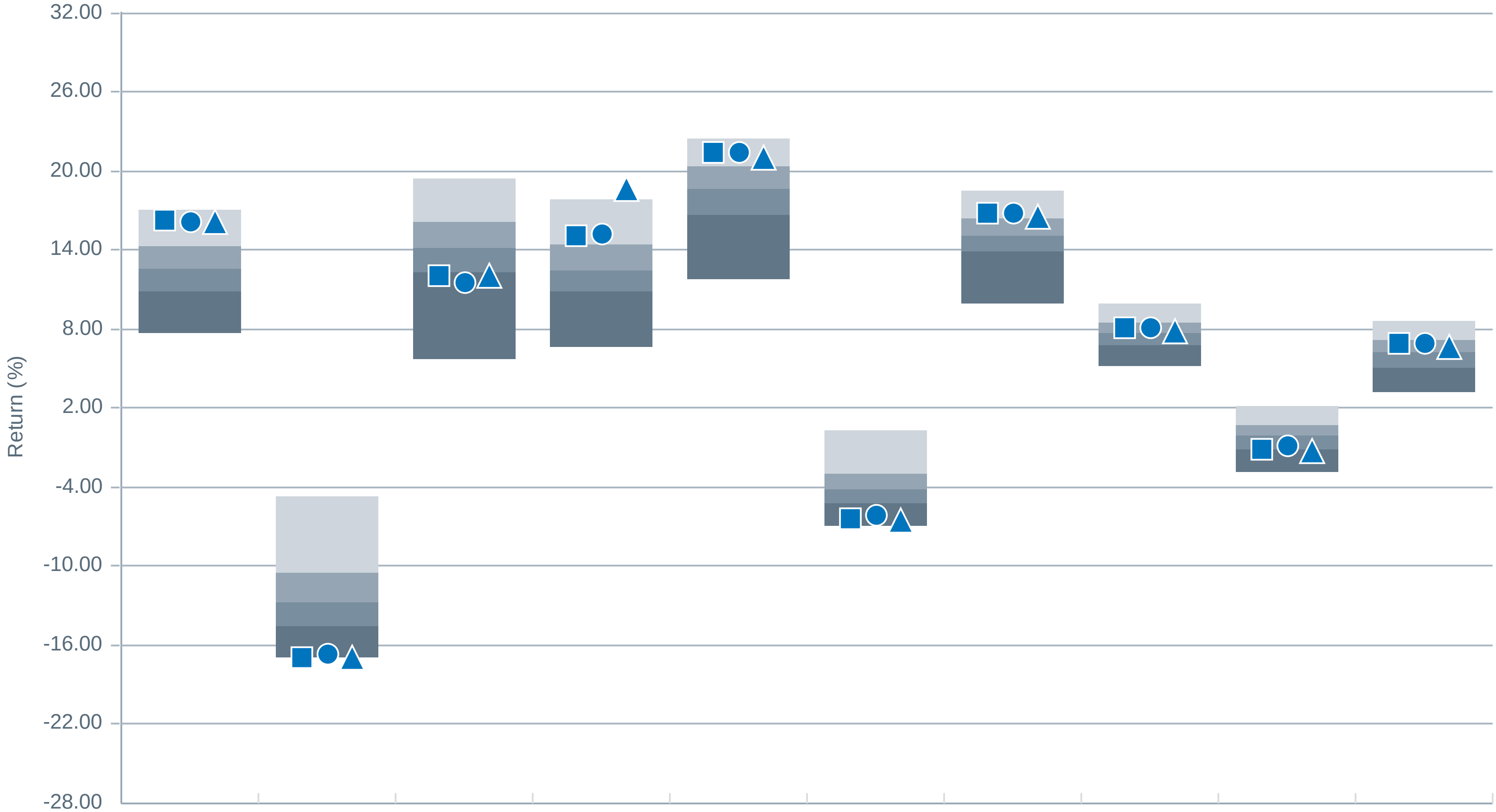
	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
BlackRock TIPS (CF)	**13,657,577**	**3.30**	**0.89**	**0.92**	**2.82**	**2.82**	**-1.26**	**2.16**	**2.58**	**2.03**	**2.94**	**03/01/2010**
Bloomberg US Trsy US TIPS Index			0.79	0.70	2.71	2.71	-1.33	2.07	2.47	1.91	2.88	
Difference			0.10	0.22	0.11	0.11	0.07	0.09	0.11	0.12	0.06	
IM U.S. TIPS (SA+CF) Median			0.88	0.92	2.75	2.75	-1.26	2.12	2.59	2.02	2.95	
Rank			45	45	45	45	52	44	52	48	51	

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



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ URSJJ Total Fund	1.43 (30)	6.55 (26)	12.89 (21)	12.89 (21)	2.06 (76)	7.27 (58)	7.27 (58)	6.65 (58)
● URSJJ Policy Index	1.33 (38)	6.18 (37)	12.46 (26)	12.46 (26)	2.01 (76)	7.16 (62)	7.22 (59)	6.65 (58)
▲ URSJJ Allocation Index	1.43 (30)	6.55 (26)	12.90 (21)	12.90 (21)	2.06 (76)	7.90 (36)	7.65 (42)	6.86 (49)
5th Percentile	1.95	7.66	14.28	14.28	5.48	9.28	8.80	8.18
1st Quartile	1.48	6.56	12.54	12.54	3.97	8.18	8.07	7.34
Median	1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82
3rd Quartile	0.67	4.65	9.25	9.25	2.08	6.60	6.74	6.09
95th Percentile	-0.04	2.20	5.79	5.79	0.31	4.22	4.63	4.34

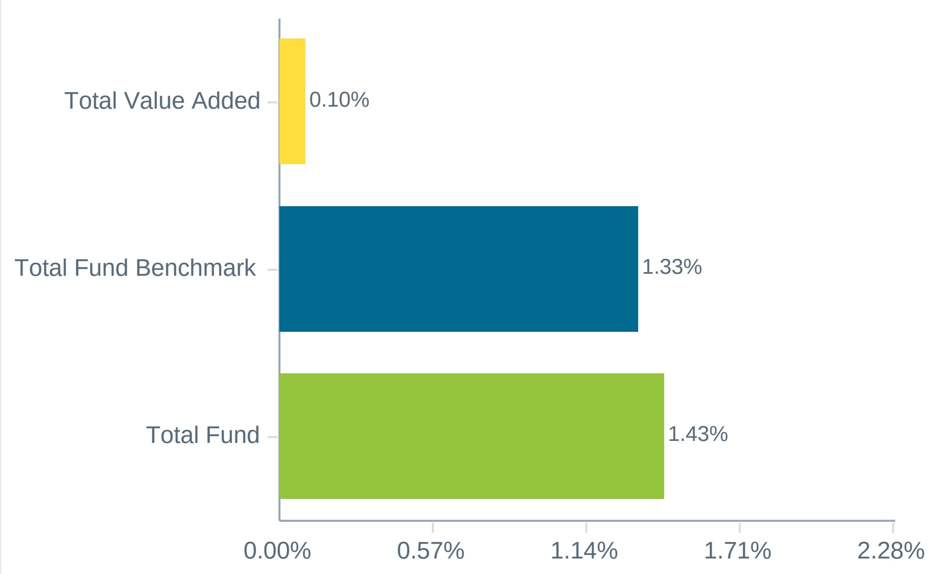
Performance shown is gross of fees. Parentheses contain percentile ranks. Please see the Addendum for custom index definitions and additional comments.
Oklahoma State Pension Commission fiscal year begins on 07/01.



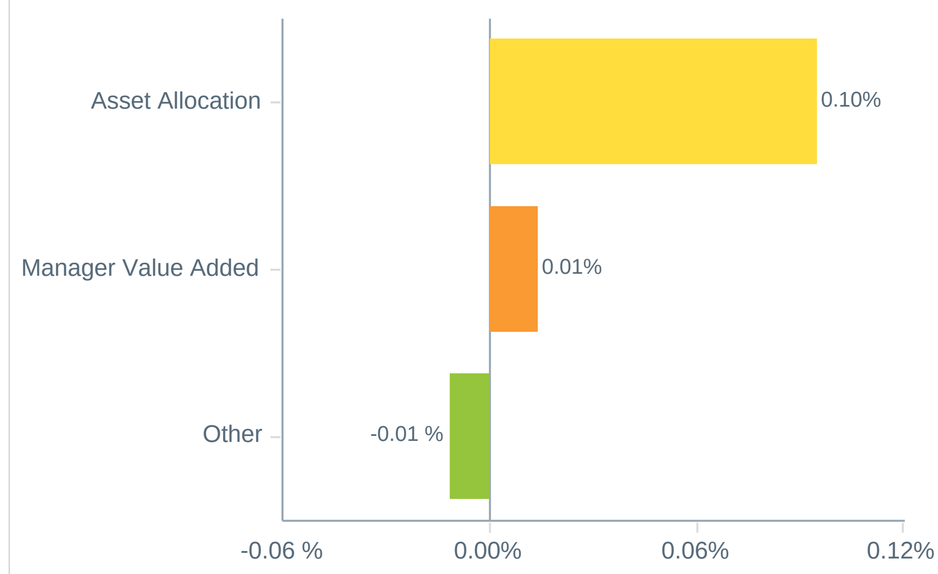
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ URSJJ Total Fund	16.28 (8)	-16.93 (96)	12.12 (78)	15.10 (20)	21.40 (12)	-6.38 (91)	16.89 (17)	8.09 (39)	-1.07 (74)	7.00 (32)
● URSJJ Policy Index	16.11 (10)	-16.62 (94)	11.54 (83)	15.19 (19)	21.51 (12)	-6.09 (89)	16.86 (18)	8.12 (39)	-0.89 (71)	7.00 (32)
▲ URSJJ Allocation Index	16.19 (9)	-16.86 (95)	12.10 (79)	18.70 (4)	21.01 (17)	-6.52 (92)	16.63 (21)	7.90 (46)	-1.19 (76)	6.67 (42)
5th Percentile	17.04	-4.65	19.52	17.95	22.45	0.41	18.55	9.96	2.24	8.69
1st Quartile	14.31	-10.41	16.16	14.49	20.33	-2.90	16.43	8.51	0.72	7.24
Median	12.68	-12.66	14.18	12.47	18.63	-4.08	15.16	7.69	-0.10	6.34
3rd Quartile	10.96	-14.53	12.40	10.92	16.68	-5.13	13.88	6.88	-1.15	5.06
95th Percentile	7.80	-16.91	5.81	6.65	11.80	-6.86	10.02	5.23	-2.75	3.19

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

Total Fund Performance



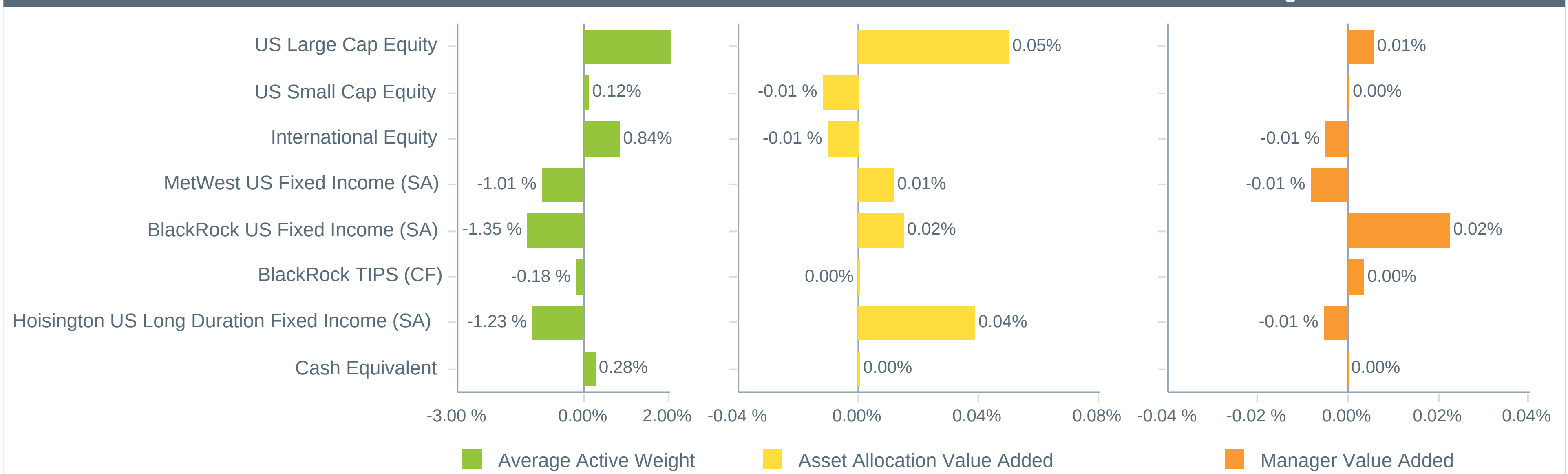
Total Value Added: 0.10%



Total Asset Allocation: 0.10%

Asset Allocation Value Added: 0.10%

Total Manager Value Added: 0.01%

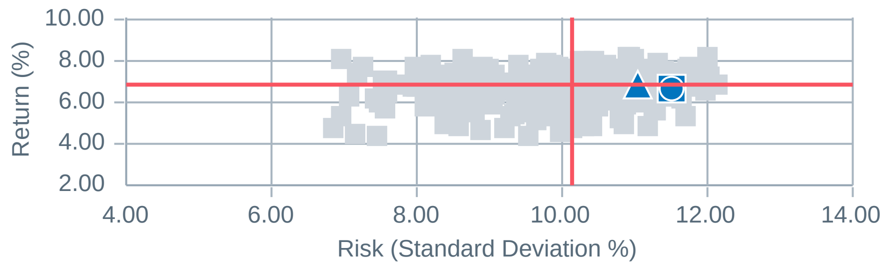


Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.

As of June 30, 2024

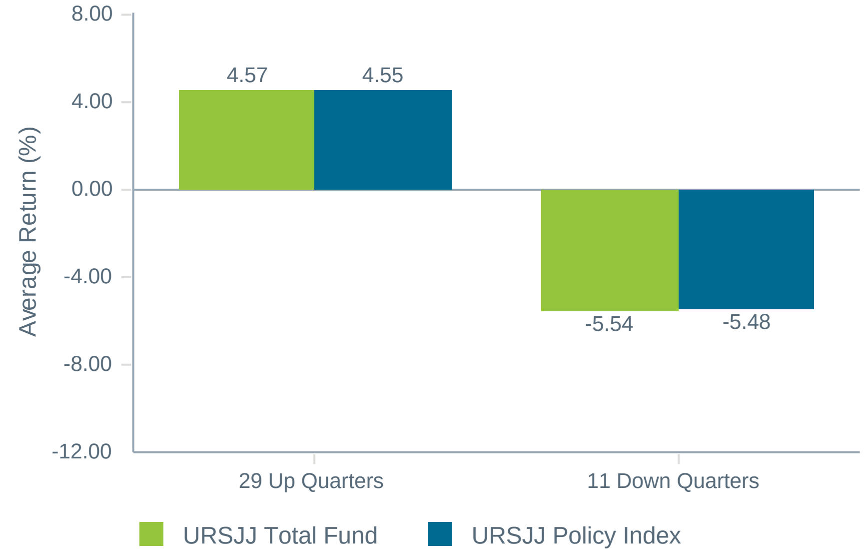
Total Fund Risk & Return, Up/Down Markets, and Multi Statistics

Plan Sponsor Scattergram - 10 Years

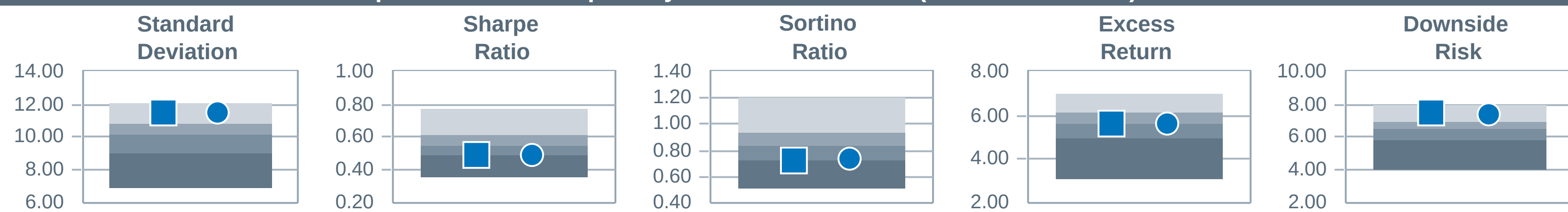


	Return	Standard Deviation
■ URSJJ Total Fund	6.65	11.52
● URSJJ Policy Index	6.65	11.51
▲ URSJJ Actual Allocation Index	6.86	11.05
— Median	6.82	10.13

Up/Down Markets - 10 Years Ending June 30, 2024



Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)



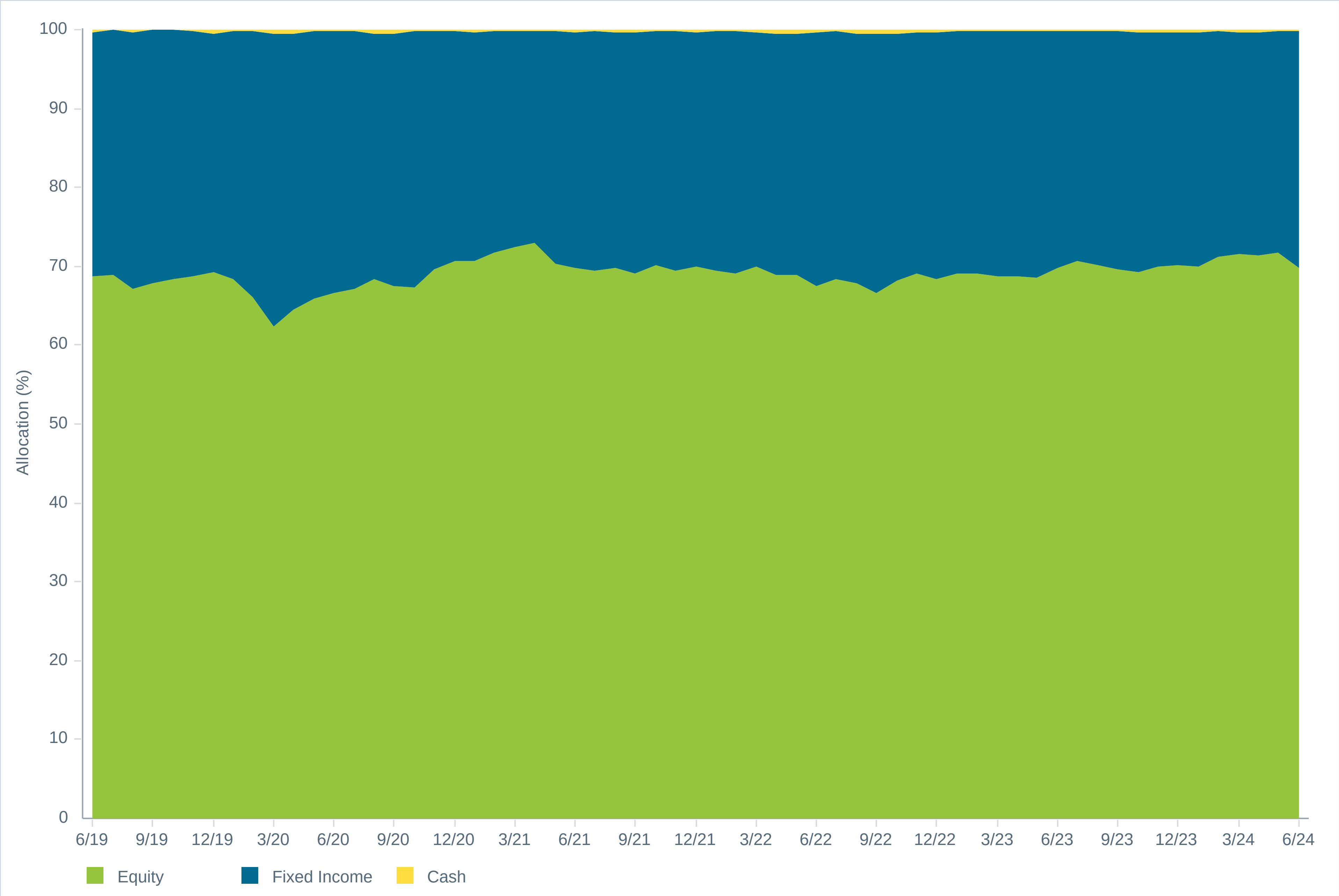
	Standard Deviation 10 Years	Sharpe Ratio 10 Years	Sortino Ratio 10 Years	Excess Return 10 Years	Downside Risk 10 Years
■ URSJJ Total Fund	11.52 (10)	0.49 (76)	0.73 (75)	5.66 (51)	7.47 (10)
● URSJJ Policy Index	11.51 (10)	0.49 (76)	0.73 (74)	5.65 (51)	7.42 (11)
5th Percentile	12.14	0.77	1.20	7.00	7.92
1st Quartile	10.86	0.62	0.94	6.16	6.97
Median	10.13	0.55	0.84	5.67	6.50
3rd Quartile	9.07	0.50	0.73	4.98	5.79
95th Percentile	6.85	0.35	0.51	3.14	3.97

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.

RVK

Oklahoma State Pension Commission
Uniform Retirement System for Justices & Judges
Historical Asset Allocation

5 Years Ending June 30, 2024



Oklahoma Wildlife Conservation Retirement System (OWCRS)

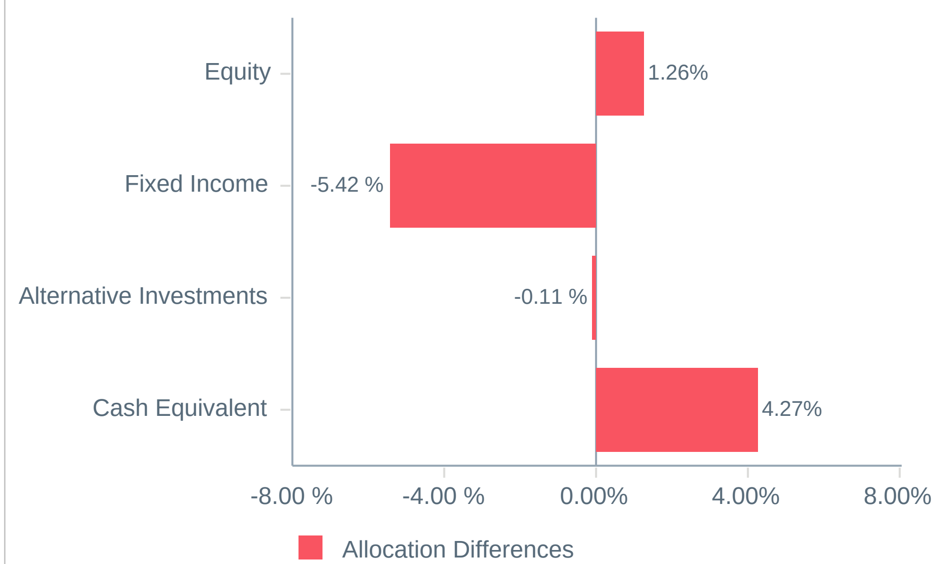
Performance (%)

	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)	**1.84**	**7.86**	**13.93**	**13.93**	**4.39**	**7.91**	**7.77**	**6.97**	**18.82**	**-14.41**	**11.58**	**13.00**	**19.21**
OWCRS Policy Index	1.79	7.68	14.44	14.44	3.11	6.84	6.61	5.91	16.94	-15.39	10.17	12.67	17.53
Difference	0.05	0.18	-0.51	-0.51	1.28	1.07	1.16	1.06	1.88	0.98	1.41	0.33	1.68
OWCRS Actual Allocation Index	1.73	7.82	14.65	14.65	3.09	7.35	7.51	6.94	17.02	-15.18	10.28	13.21	20.53
Difference	0.11	0.04	-0.72	-0.72	1.30	0.56	0.26	0.03	1.80	0.77	1.30	-0.21	-1.32
Actuarial Discount Rate (7.0%)	1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Difference	0.13	4.42	6.93	6.93	-2.61	0.91	0.77	-0.03	11.82	-21.41	4.58	6.00	12.21
OWCRS Total Fund (Gross)	**1.93**	**8.04**	**14.32**	**14.32**	**4.74**	**8.25**	**8.07**	**7.24**	**19.22**	**-14.14**	**11.95**	**13.34**	**19.46**
OWCRS Policy Index	1.79	7.68	14.44	14.44	3.11	6.84	6.61	5.91	16.94	-15.39	10.17	12.67	17.53
Difference	0.14	0.36	-0.12	-0.12	1.63	1.41	1.46	1.33	2.28	1.25	1.78	0.67	1.93
OWCRS Actual Allocation Index	1.73	7.82	14.65	14.65	3.09	7.35	7.51	6.94	17.02	-15.18	10.28	13.21	20.53
Difference	0.20	0.22	-0.33	-0.33	1.65	0.90	0.56	0.30	2.20	1.04	1.67	0.13	-1.07
All Public Plans-Total Fund Median	1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82	12.68	-12.66	14.18	12.47	18.63
Rank	6	4	5	5	10	24	26	32	1	70	80	38	39

Asset Allocation vs. Target Allocation

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)
OWCRS (Wildlife)	**139,734,187**	**100.00**	**100.00**
Equity	92,586,856	66.26	65.00
Fixed Income	27,359,243	19.58	25.00
Alternative Investments	13,818,984	9.89	10.00
Cash Equivalent	5,969,104	4.27	0.00

Asset Allocation vs. Target Allocation Difference



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.

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OWCRS Total Fund	**139,734,187**	**100.00**	**1.84**	**7.86**	**13.93**	**13.93**	**4.39**	**7.91**	**7.77**	**6.97**	**6.34**	**01/01/2006**
OWCRS Policy Index			1.79	7.68	14.44	14.44	3.11	6.84	6.61	5.91	6.31	
Difference			0.05	0.18	-0.51	-0.51	1.28	1.07	1.16	1.06	0.03	
OWCRS Actual Allocation Index			1.73	7.82	14.65	14.65	3.09	7.35	7.51	6.94	6.65	
Difference			0.11	0.04	-0.72	-0.72	1.30	0.56	0.26	0.03	-0.31	
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Difference			0.13	4.42	6.93	6.93	-2.61	0.91	0.77	-0.03	-0.66	
Equity	**92,586,856**	**66.26**	**2.41**	**10.78**	**17.98**	**17.98**	**6.89**	**11.33**	**11.36**	**10.33**	**9.04**	**01/01/2006**
OWCRS Equity Custom Index			2.62	11.41	19.96	19.96	5.31	10.79	9.88	9.02	N/A	
Difference			-0.21	-0.63	-1.98	-1.98	1.58	0.54	1.48	1.31	N/A	
iShares:Russell 1000 L/C Idx;K (BRGKX)	**7,430,056**	**5.32**	**3.55**	**14.21**	**23.87**	**23.87**	**8.71**	**14.22**	**13.61**	**12.25**	**16.16**	**03/01/2020**
Russell 1000 Index			3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	16.59	
Difference			-0.02	-0.03	-0.01	-0.01	-0.03	-0.39	-0.32	-0.26	-0.43	
Vanguard S-C Id;Inst (VSCIX)	**5,230,414**	**3.74**	**-4.15**	**3.06**	**11.50**	**11.50**	**0.34**	**8.34**	**8.57**	**8.03**	**8.80**	**12/01/2005**
Russell 2000 Index			-3.28	1.73	10.06	10.06	-2.58	6.94	6.85	7.00	7.59	
Difference			-0.87	1.33	1.44	1.44	2.92	1.40	1.72	1.03	1.21	
Bank of Oklahoma Managed Equity (SA)	**56,014,378**	**40.09**	**4.16**	**14.71**	**22.55**	**22.55**	**10.72**	**N/A**	**N/A**	**N/A**	**20.87**	**04/01/2020**
Russell 3000 Index			3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	20.63	
Difference			0.94	1.15	-0.57	-0.57	2.67	N/A	N/A	N/A	0.24	
Vanguard Dev Mkt;Adm (VTMGX)	**8,153,671**	**5.84**	**-0.70**	**4.42**	**10.59**	**10.59**	**1.79**	**6.52**	**5.66**	**4.50**	**4.51**	**09/01/1999**
MSCI Wrld Ex US Index (USD) (Net)			-0.60	4.96	11.22	11.22	2.82	6.55	5.86	4.27	4.53	
Difference			-0.10	-0.54	-0.63	-0.63	-1.03	-0.03	-0.20	0.23	-0.02	
Dodge & Cox Intnl Stck;I (DODFX)	**5,891,862**	**4.22**	**0.02**	**3.15**	**8.73**	**8.73**	**3.54**	**6.70**	**4.77**	**3.51**	**4.02**	**03/01/2014**
MSCI ACW Ex US Index (USD) (Net)			0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84	4.24	
Difference			-0.94	-2.54	-2.89	-2.89	3.08	1.15	-0.40	-0.33	-0.22	
MFS Intl New Dis;R6 (MIDLX)	**5,631,132**	**4.03**	**-0.78**	**0.70**	**6.76**	**6.76**	**-2.43**	**3.09**	**4.16**	**4.15**	**4.48**	**03/01/2014**
MSCI ACW Ex US Grth Index (USD) (Net)			0.72	6.68	9.88	9.88	-2.62	5.49	5.69	4.74	5.03	
Difference			-1.50	-5.98	-3.12	-3.12	0.19	-2.40	-1.53	-0.59	-0.55	

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. During 06/2024, DFA Emg Mkts Value;I (DFEVX) was funded. Invsc Oppen Dev Mkt;R6 (ODVIX) was liquidated.

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
DFA Emg Mkts Value;I (DFEVX)	**4,235,342**	**3.03**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2024**
MSCI Emg Mkts Val Index (USD) (Net)			5.08	6.46	14.13	14.13	-1.09	2.91	3.41	1.96	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Fixed Income	**27,359,243**	**19.58**	**0.44**	**0.77**	**4.93**	**4.93**	**-1.75**	**0.87**	**1.68**	**1.71**	**2.71**	**01/01/2006**
OWCRS Fixed Income Custom Index			0.07	-0.60	2.84	2.84	-2.82	-0.17	0.95	1.44	3.04	
Difference			0.37	1.37	2.09	2.09	1.07	1.04	0.73	0.27	-0.33	
Bank of Oklahoma Managed Fixed Income (SA)	**14,639,254**	**10.48**	**0.55**	**0.46**	**3.83**	**3.83**	**-2.66**	**0.05**	**1.03**	**1.18**	**2.42**	**12/01/2005**
OWCRS Fixed Income Custom Index			0.07	-0.60	2.84	2.84	-2.82	-0.17	0.95	1.44	3.08	
Difference			0.48	1.06	0.99	0.99	0.16	0.22	0.08	-0.26	-0.66	
PIMCO:Income;Inst (PIMIX)	**5,652,368**	**4.05**	**0.44**	**1.82**	**7.23**	**7.23**	**1.12**	**2.67**	**3.24**	**3.98**	**3.18**	**08/01/2017**
OWCRS Fixed Income Custom Index			0.07	-0.60	2.84	2.84	-2.82	-0.17	0.95	1.44	0.90	
Difference			0.37	2.42	4.39	4.39	3.94	2.84	2.29	2.54	2.28	
PIMCO:Intl Bd (DH);Inst (PFORX)	**3,473,944**	**2.49**	**0.16**	**1.36**	**7.17**	**7.17**	**-0.13**	**1.17**	**2.37**	**3.10**	**0.59**	**03/01/2020**
OWCRS Fixed Income Custom Index			0.07	-0.60	2.84	2.84	-2.82	-0.17	0.95	1.44	-1.56	
Difference			0.09	1.96	4.33	4.33	2.69	1.34	1.42	1.66	2.15	
Baird Aggregate Bd;Inst (BAGIX)	**3,593,677**	**2.57**	**0.24**	**-0.21**	**3.69**	**3.69**	**-2.73**	**N/A**	**N/A**	**N/A**	**-2.27**	**09/01/2020**
OWCRS Fixed Income Custom Index			0.07	-0.60	2.84	2.84	-2.82	-0.17	0.95	1.44	-2.45	
Difference			0.17	0.39	0.85	0.85	0.09	N/A	N/A	N/A	0.18	
Alternative Investments	**13,818,984**	**9.89**	**1.17**	**4.80**	**8.85**	**8.85**	**3.82**	**5.01**	**4.74**	**3.66**	**3.71**	**12/01/2010**
OWCRS Alternatives Custom Index			0.61	4.81	8.70	8.70	2.12	4.82	4.34	2.96	N/A	
Difference			0.56	-0.01	0.15	0.15	1.70	0.19	0.40	0.70	N/A	
First Eagle:Global;I (SGIIX)	**4,700,222**	**3.36**	**1.14**	**7.76**	**11.44**	**11.44**	**5.21**	**8.08**	**7.30**	**6.49**	**7.20**	**08/01/2017**
MSCI Wrld Index (USD) (Net)			2.63	11.75	20.19	20.19	6.86	11.78	10.88	9.16	10.64	
Difference			-1.49	-3.99	-8.75	-8.75	-1.65	-3.70	-3.58	-2.67	-3.44	
Calamos:Mkt Neut Inc;I (CMNIX)	**4,566,570**	**3.27**	**1.54**	**3.44**	**6.55**	**6.55**	**3.36**	**4.08**	**4.08**	**3.81**	**4.06**	**08/01/2017**
Bloomberg US Govt/Credit Bond Index			0.05	-0.68	2.74	2.74	-3.11	-0.07	1.04	1.51	0.99	
Difference			1.49	4.12	3.81	3.81	6.47	4.15	3.04	2.30	3.07	
Neub Berman L/S;Inst (NLSIX)	**4,552,191**	**3.26**	**0.90**	**2.98**	**8.31**	**8.31**	**3.85**	**7.41**	**6.57**	**5.39**	**10.96**	**10/01/2022**
HFRX EH Index			1.65	5.11	9.13	9.13	4.19	5.92	4.45	3.26	7.91	
Difference			-0.75	-2.13	-0.82	-0.82	-0.34	1.49	2.12	2.13	3.05	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01. During 06/2024, DFA Emg Mkts Value;I (DFEVX) was funded. Invsc Oppen Dev Mkt;R6 (ODVIX) was liquidated.

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OWCRS Total Fund	**139,734,187**	**100.00**	**1.93**	**8.04**	**14.32**	**14.32**	**4.74**	**8.25**	**8.07**	**7.24**	**6.57**	**01/01/2006**
OWCRS Policy Index			1.79	7.68	14.44	14.44	3.11	6.84	6.61	5.91	6.31	
Difference			0.14	0.36	-0.12	-0.12	1.63	1.41	1.46	1.33	0.26	
OWCRS Actual Allocation Index			1.73	7.82	14.65	14.65	3.09	7.35	7.51	6.94	6.65	
Difference			0.20	0.22	-0.33	-0.33	1.65	0.90	0.56	0.30	-0.08	
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Difference			0.22	4.60	7.32	7.32	-2.26	1.25	1.07	0.24	-0.43	
All Public Plans-Total Fund Median			1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82	6.76	
Rank			6	4	5	5	10	24	26	32	63	
Equity	**92,586,856**	**66.26**	**2.48**	**10.92**	**18.27**	**18.27**	**7.16**	**11.56**	**11.53**	**10.44**	**9.10**	**01/01/2006**
OWCRS Equity Custom Index			2.62	11.41	19.96	19.96	5.31	10.79	9.88	9.02	N/A	
Difference			-0.14	-0.49	-1.69	-1.69	1.85	0.77	1.65	1.42	N/A	
iShares:Russell 1000 L/C Idx;K (BRGKX)	**7,430,056**	**5.32**	**3.57**	**14.25**	**23.95**	**23.95**	**8.83**	**14.36**	**13.76**	**12.41**	**16.30**	**03/01/2020**
Russell 1000 Index			3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	16.59	
Difference			0.00	0.01	0.07	0.07	0.09	-0.25	-0.17	-0.10	-0.29	
IM U.S. Large Cap Equity (MF) Median			3.70	15.15	25.35	25.35	7.95	14.27	13.79	12.16	16.07	
Rank			53	57	57	57	38	49	51	46	47	
Vanguard S-C Id;Inst (VSCIX)	**5,230,414**	**3.74**	**-4.14**	**3.08**	**11.54**	**11.54**	**0.38**	**8.38**	**8.62**	**8.08**	**8.84**	**12/01/2005**
Russell 2000 Index			-3.28	1.73	10.06	10.06	-2.58	6.94	6.85	7.00	7.59	
Difference			-0.86	1.35	1.48	1.48	2.96	1.44	1.77	1.08	1.25	
IM U.S. Small Cap Core Equity (MF) Median			-3.30	1.69	10.03	10.03	1.23	7.91	7.22	7.02	7.57	
Rank			74	29	33	33	60	41	13	19	7	
Bank of Oklahoma Managed Equity (SA)	**56,014,378**	**40.09**	**4.21**	**14.81**	**22.75**	**22.75**	**10.90**	**N/A**	**N/A**	**N/A**	**21.05**	**04/01/2020**
Russell 3000 Index			3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	20.63	
Difference			0.99	1.25	-0.37	-0.37	2.85	N/A	N/A	N/A	0.42	
Vanguard Dev Mkt;Adm (VTMGX)	**8,153,671**	**5.84**	**-0.68**	**4.45**	**10.67**	**10.67**	**1.87**	**6.60**	**5.74**	**4.58**	**4.59**	**09/01/1999**
MSCI Wrld Ex US Index (USD) (Net)			-0.60	4.96	11.22	11.22	2.82	6.55	5.86	4.27	4.53	
Difference			-0.08	-0.51	-0.55	-0.55	-0.95	0.05	-0.12	0.31	0.06	
IM All ACWI Ex US (MF) Median			0.57	5.90	10.19	10.19	-0.12	5.75	5.25	4.05	5.00	
Rank			75	68	47	47	23	25	36	33	65	

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 06/2024, DFA Emg Mkts Value;I (DFEVX) was funded. Invsc Oppen Dev Mkt;R6 (ODVIX) was liquidated.

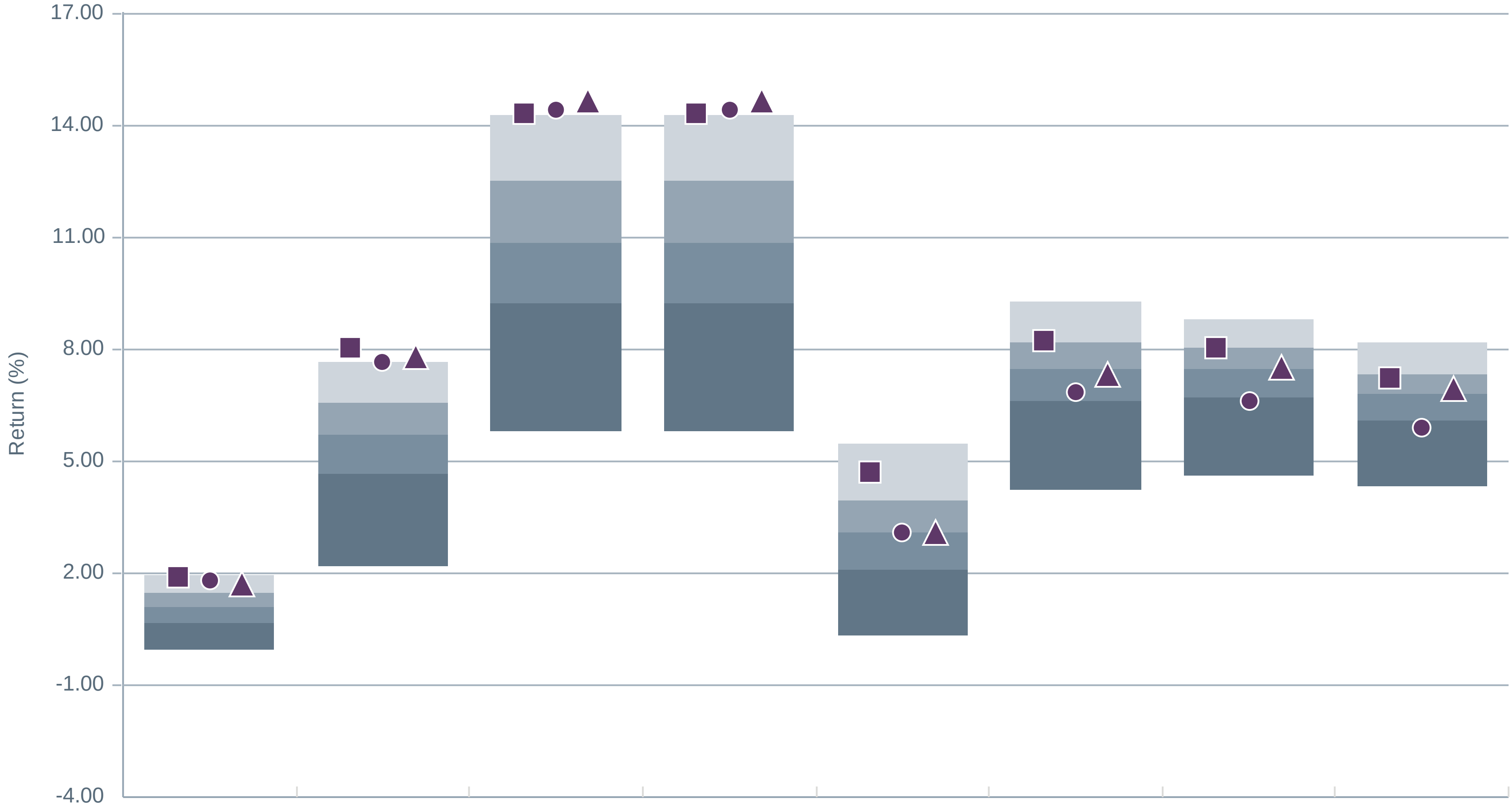
	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Dodge & Cox Intnl Stck;I (DODFX)	**5,891,862**	**4.22**	**0.17**	**3.47**	**9.40**	**9.40**	**4.19**	**7.37**	**5.43**	**4.17**	**4.67**	**03/01/2014**
MSCI ACW Ex US Index (USD) (Net)			0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84	4.24	
Difference			-0.79	-2.22	-2.22	-2.22	3.73	1.82	0.26	0.33	0.43	
IM ACWI Ex US Core (MF) Median			0.91	5.87	11.17	11.17	0.38	6.01	5.32	4.00	4.32	
Rank			66	93	75	75	3	17	43	40	28	
MFS Intl New Dis;R6 (MIDLX)	**5,631,132**	**4.03**	**-0.55**	**1.16**	**7.73**	**7.73**	**-1.54**	**4.03**	**5.12**	**5.11**	**5.45**	**03/01/2014**
MSCI ACW Ex US Grth Index (USD) (Net)			0.72	6.68	9.88	9.88	-2.62	5.49	5.69	4.74	5.03	
Difference			-1.27	-5.52	-2.15	-2.15	1.08	-1.46	-0.57	0.37	0.42	
IM ACWI Ex US Growth (MF) Median			-0.29	5.97	8.34	8.34	-3.80	5.46	5.54	4.69	4.83	
Rank			60	90	57	57	27	81	62	39	32	
DFA Emg Mkts Value;I (DFEVX)	**4,235,342**	**3.03**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2024**
MSCI Emg Mkts Val Index (USD) (Net)			5.08	6.46	14.13	14.13	-1.09	2.91	3.41	1.96	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM Emerging Markets Equity (MF) Median			4.55	7.87	12.54	12.54	-4.54	4.34	4.46	3.79	N/A	
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Fixed Income	**27,359,243**	**19.58**	**0.51**	**0.92**	**5.25**	**5.25**	**-1.45**	**1.14**	**1.88**	**1.85**	**2.78**	**01/01/2006**
OWCRS Fixed Income Custom Index			0.07	-0.60	2.84	2.84	-2.82	-0.17	0.95	1.44	3.04	
Difference			0.44	1.52	2.41	2.41	1.37	1.31	0.93	0.41	-0.26	
Bank of Oklahoma Managed Fixed Income (SA)	**14,639,254**	**10.48**	**0.59**	**0.53**	**3.99**	**3.99**	**-2.50**	**0.22**	**1.22**	**1.38**	**2.61**	**12/01/2005**
OWCRS Fixed Income Custom Index			0.07	-0.60	2.84	2.84	-2.82	-0.17	0.95	1.44	3.08	
Difference			0.52	1.13	1.15	1.15	0.32	0.39	0.27	-0.06	-0.47	
IM U.S. Broad Market Fixed Income (SA+CF) Median			0.32	0.00	3.69	3.69	-2.50	0.58	1.58	2.01	3.79	
Rank			17	23	42	42	52	78	81	95	100	
PIMCO:Income;Inst (PIMIX)	**5,652,368**	**4.05**	**0.56**	**2.08**	**7.77**	**7.77**	**1.62**	**3.31**	**4.01**	**4.85**	**3.95**	**08/01/2017**
OWCRS Fixed Income Custom Index			0.07	-0.60	2.84	2.84	-2.82	-0.17	0.95	1.44	0.90	
Difference			0.49	2.68	4.93	4.93	4.44	3.48	3.06	3.41	3.05	
IM Multi-Sector General Bond (MF) Median			0.58	1.39	6.59	6.59	-0.83	1.62	2.29	2.56	2.17	
Rank			52	37	35	35	9	9	3	1	3	

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01. During 06/2024, DFA Emg Mkts Value;I (DFEVX) was funded. Invsc Oppen Dev Mkt;R6 (ODVIX) was liquidated.

	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)	**3,473,944**	**2.49**	**0.31**	**1.68**	**7.84**	**7.84**	**0.42**	**1.74**	**2.94**	**3.67**	**1.16**	**03/01/2020**
OWCRS Fixed Income Custom Index			0.07	-0.60	2.84	2.84	-2.82	-0.17	0.95	1.44	-1.56	
Difference			0.24	2.28	5.00	5.00	3.24	1.91	1.99	2.23	2.72	
IM International Fixed Income (MF) Median			-0.82	-2.22	2.67	2.67	-3.72	-1.74	-0.93	-1.21	-1.81	
Rank			6	6	7	7	2	2	1	1	3	
Baird Aggregate Bd;Inst (BAGIX)	**3,593,677**	**2.57**	**0.32**	**-0.06**	**4.00**	**4.00**	**-2.44**	**N/A**	**N/A**	**N/A**	**-1.97**	**09/01/2020**
OWCRS Fixed Income Custom Index			0.07	-0.60	2.84	2.84	-2.82	-0.17	0.95	1.44	-2.45	
Difference			0.25	0.54	1.16	1.16	0.38	N/A	N/A	N/A	0.48	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.37	-0.04	3.75	3.75	-2.57	0.52	1.56	2.05	-1.81	
Rank			56	55	40	40	38	N/A	N/A	N/A	61	
Alternative Investments	**13,818,984**	**9.89**	**1.43**	**5.33**	**10.02**	**10.02**	**4.87**	**5.86**	**5.34**	**4.08**	**4.02**	**12/01/2010**
OWCRS Alternatives Custom Index			0.61	4.81	8.70	8.70	2.12	4.82	4.34	2.96	N/A	
Difference			0.82	0.52	1.32	1.32	2.75	1.04	1.00	1.12	N/A	
First Eagle:Global;I (SGIIX)	**4,700,222**	**3.36**	**1.35**	**8.21**	**12.39**	**12.39**	**6.11**	**9.01**	**8.22**	**7.40**	**8.12**	**08/01/2017**
MSCI Wrld Index (USD) (Net)			2.63	11.75	20.19	20.19	6.86	11.78	10.88	9.16	10.64	
Difference			-1.28	-3.54	-7.80	-7.80	-0.75	-2.77	-2.66	-1.76	-2.52	
Calamos:Mkt Neut Inc;I (CMNIX)	**4,566,570**	**3.27**	**1.78**	**3.93**	**7.54**	**7.54**	**4.33**	**5.07**	**5.09**	**4.83**	**5.07**	**08/01/2017**
Bloomberg US Govt/Credit Bond Index			0.05	-0.68	2.74	2.74	-3.11	-0.07	1.04	1.51	0.99	
Difference			1.73	4.61	4.80	4.80	7.44	5.14	4.05	3.32	4.08	
Neub Berman L/S;Inst (NLSIX)	**4,552,191**	**3.26**	**1.22**	**3.64**	**9.91**	**9.91**	**5.49**	**9.12**	**8.26**	**7.07**	**12.67**	**10/01/2022**
HFRX EH Index			1.65	5.11	9.13	9.13	4.19	5.92	4.45	3.26	7.91	
Difference			-0.43	-1.47	0.78	0.78	1.30	3.20	3.81	3.81	4.76	

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. During 06/2024, DFA Emg Mkts Value;I (DFEVX) was funded. Invsc Oppen Dev Mkt;R6 (ODVIX) was liquidated.

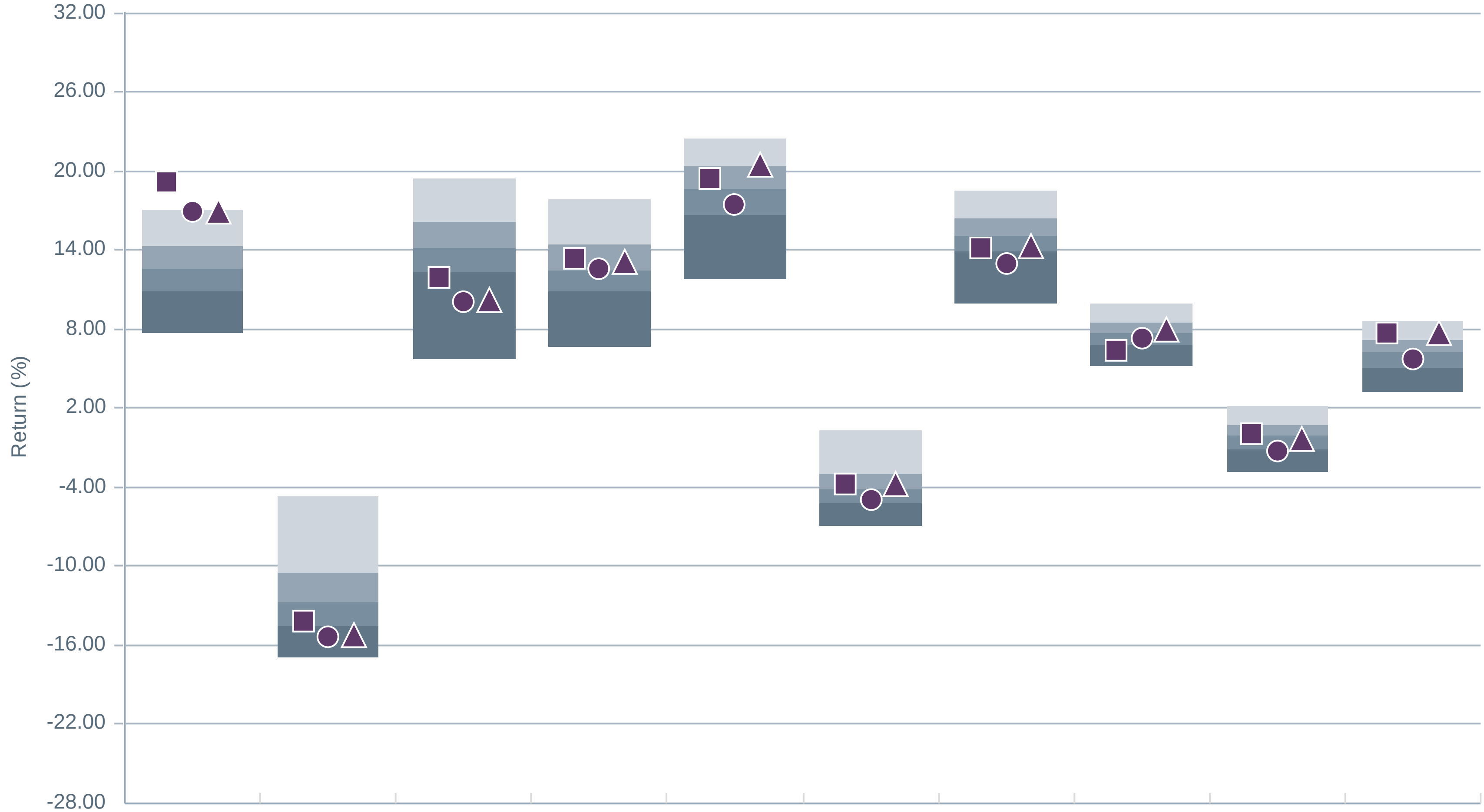
Oklahoma State Pension Commission **As of June 30, 2024**
Oklahoma Wildlife Conservation Retirement System vs. All Public Plans-Total Fund
Plan Sponsor Peer Group Analysis



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OWCRS Total Fund	1.93 (6)	8.04 (4)	14.32 (5)	14.32 (5)	4.74 (10)	8.25 (24)	8.07 (26)	7.24 (32)
● OWCRS Policy Index	1.79 (9)	7.68 (5)	14.44 (5)	14.44 (5)	3.11 (50)	6.84 (71)	6.61 (79)	5.91 (82)
▲ OWCRS Allocation Index	1.73 (11)	7.82 (5)	14.65 (4)	14.65 (4)	3.09 (51)	7.35 (56)	7.51 (46)	6.94 (45)
5th Percentile	1.95	7.66	14.28	14.28	5.48	9.28	8.80	8.18
1st Quartile	1.48	6.56	12.54	12.54	3.97	8.18	8.07	7.34
Median	1.11	5.72	10.86	10.86	3.10	7.49	7.47	6.82
3rd Quartile	0.67	4.65	9.25	9.25	2.08	6.60	6.74	6.09
95th Percentile	-0.04	2.20	5.79	5.79	0.31	4.22	4.63	4.34

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.

RVK



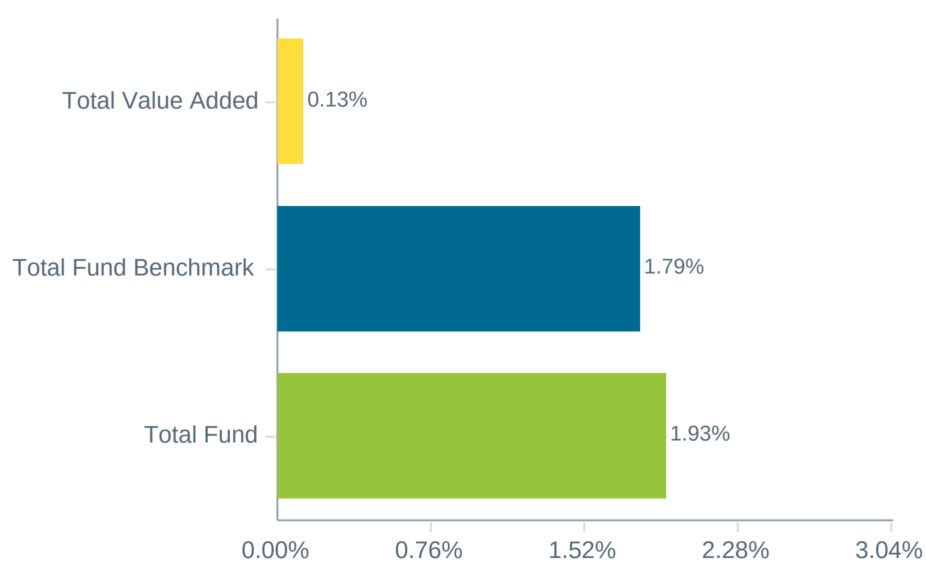
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ OWCRS Total Fund	19.22 (1)	-14.14 (70)	11.95 (80)	13.34 (38)	19.46 (39)	-3.68 (43)	14.13 (72)	6.39 (85)	0.05 (46)	7.71 (17)
● OWCRS Policy Index	16.94 (6)	-15.39 (84)	10.17 (90)	12.67 (47)	17.53 (65)	-4.95 (71)	12.96 (85)	7.34 (62)	-1.27 (77)	5.80 (63)
▲ OWCRS Allocation Index	17.02 (6)	-15.18 (82)	10.28 (90)	13.21 (40)	20.53 (22)	-3.71 (43)	14.38 (68)	8.04 (41)	-0.28 (56)	7.68 (17)
5th Percentile	17.04	-4.65	19.52	17.95	22.45	0.41	18.55	9.96	2.24	8.69
1st Quartile	14.31	-10.41	16.16	14.49	20.33	-2.90	16.43	8.51	0.72	7.24
Median	12.68	-12.66	14.18	12.47	18.63	-4.08	15.16	7.69	-0.10	6.34
3rd Quartile	10.96	-14.53	12.40	10.92	16.68	-5.13	13.88	6.88	-1.15	5.06
95th Percentile	7.80	-16.91	5.81	6.65	11.80	-6.86	10.02	5.23	-2.75	3.19

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

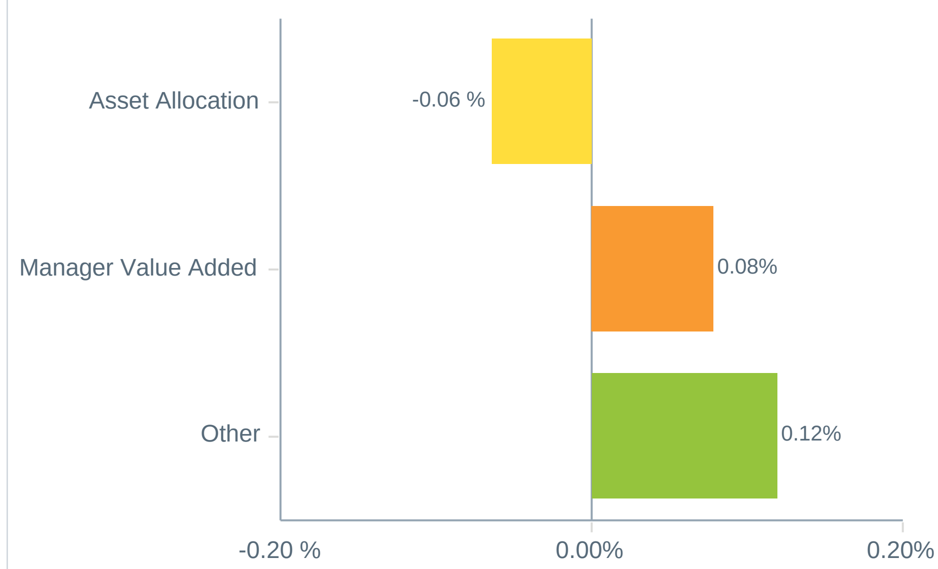
Oklahoma State Pension Commission
Oklahoma Wildlife Conservation Retirement System
Total Fund Attribution

Quarter To Date Ending June 30, 2024

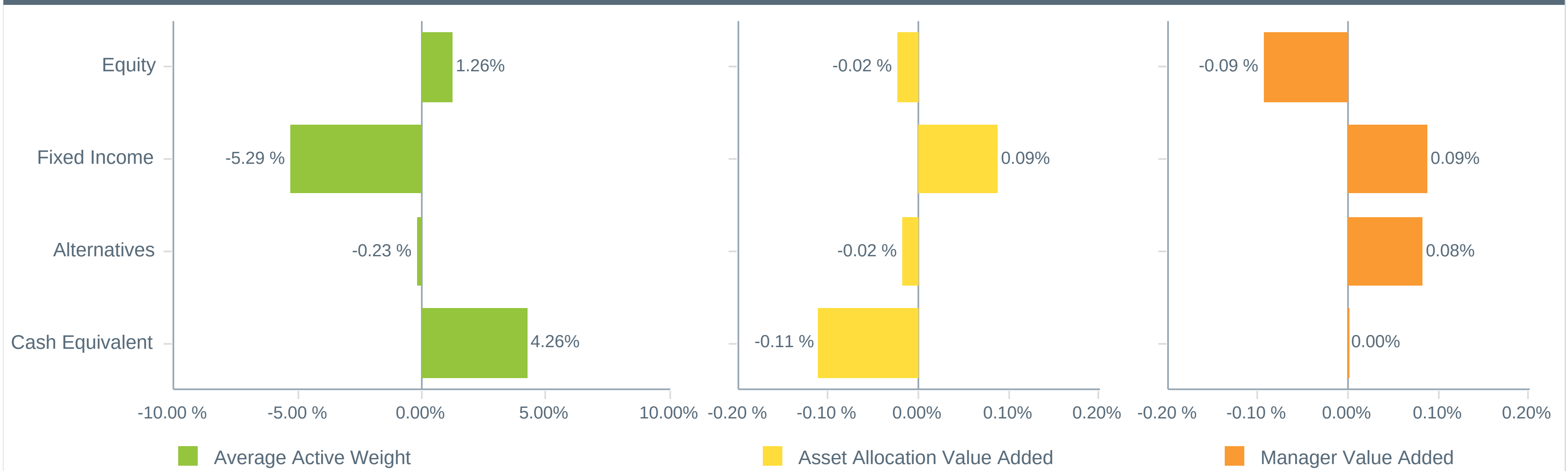
Total Fund Performance



Total Value Added: 0.13%



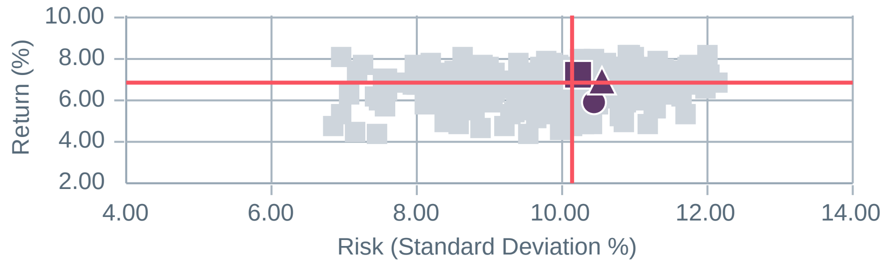
Total Asset Allocation: -0.06 % | **Asset Allocation Value Added: -0.06 %** | **Total Manager Value Added: 0.08%**



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

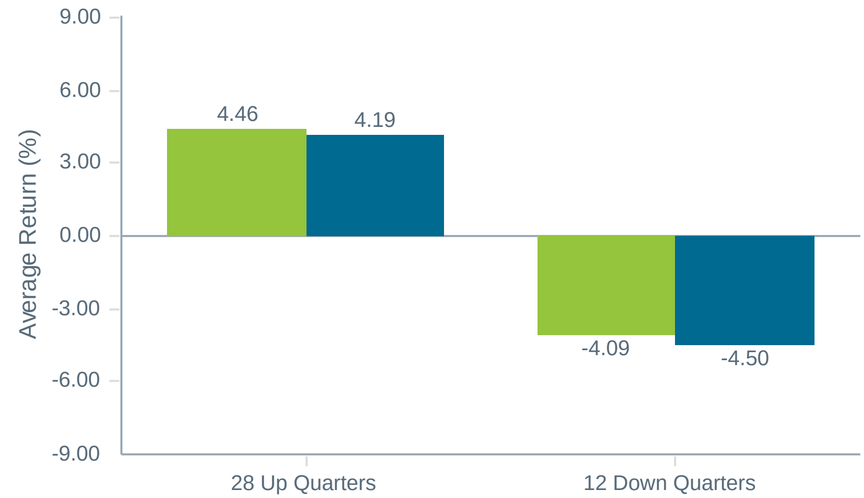
Total Fund Risk & Return, Up/Down Markets, and Multi Statistics

Plan Sponsor Scattergram - 10 Years

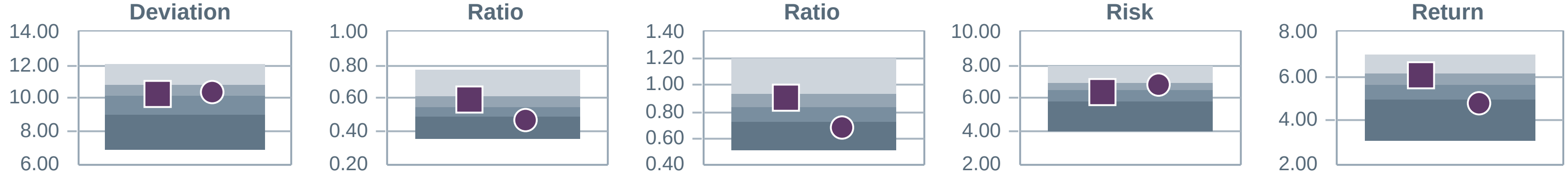


	Return	Standard Deviation
■ OWCRS Total Fund	7.24	10.23
● OWCRS Policy Index	5.91	10.43
▲ OWCRS Actual Allocation Index	6.94	10.55
— Median	6.82	10.13

Up/Down Markets - 10 Years Ending June 30, 2024



Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)

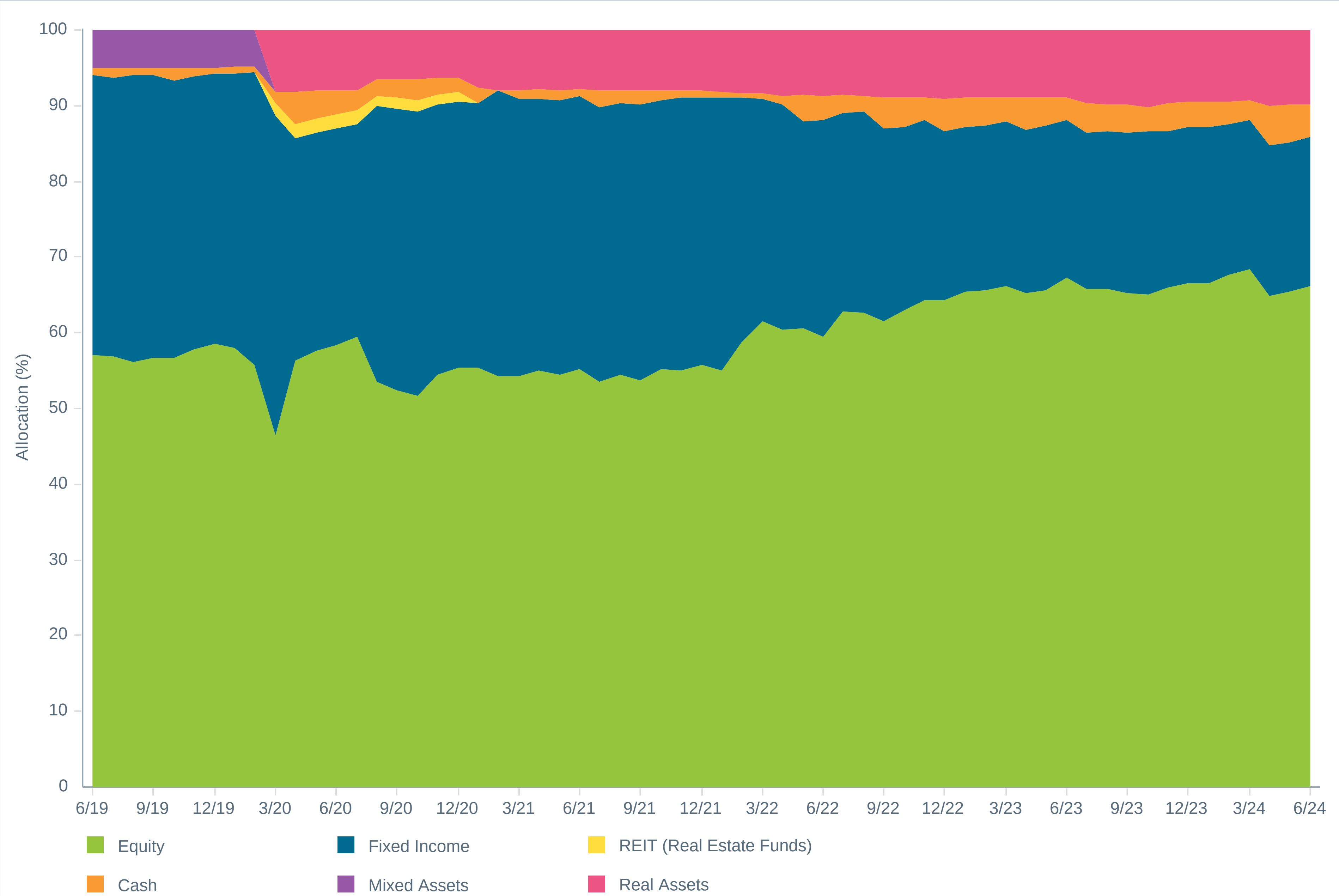


	Standard Deviation 10 Years	Sharpe Ratio 10 Years	Sortino Ratio 10 Years	Downside Risk 10 Years	Excess Return 10 Years
■ OWCRS Total Fund	10.23 (48)	0.60 (34)	0.90 (35)	6.43 (53)	6.07 (30)
● OWCRS Policy Index	10.43 (40)	0.47 (81)	0.68 (82)	6.79 (36)	4.82 (79)
5th Percentile	12.14	0.77	1.20	7.92	7.00
1st Quartile	10.86	0.62	0.94	6.97	6.16
Median	10.13	0.55	0.84	6.50	5.67
3rd Quartile	9.07	0.50	0.73	5.79	4.98
95th Percentile	6.85	0.35	0.51	3.97	3.14

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 State Pension Commission
Oklahoma Wildlife Conservation Retirement System
Historical Asset Allocation

5 Years Ending June 30, 2024



Addendum & Glossary

Performance Comments:

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

Custom Index Comments:

- The active **Actual Allocation Index** of each plan is calculated monthly based on beginning of period investment weights applied to the corresponding primary benchmark return.
- **OTRS Policy Index:** OTRS's passive, policy index is calculated monthly and currently consists of 43.2% Russell 3000 Index, 18.8% MSCI ACW ex US (USD) (Gross), 22% OTRS Fixed Income Custom Index, 7% 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.
- **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 60% MSCI ACW Index (USD) (Gross), 25% Bloomberg US Universal Bond Index, and 15% NCREIF ODCE Index (AWA) (Net). From 04/01/2021 through 01/31/2024, it consisted 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 Glbl 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.

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. S*tandard & 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:

S&P	Moody's	Explanation	S&P	Moody's	Explanation
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 ≥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 & Distribution (%) - Due to disclosure guidelines set by each investment manager, portfolio characteristics and distribution percentages 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.

Asset Class	RVK Liquidity Rating	Asset Class	RVK Liquidity Rating
Liquid Investments		**Less Liquid Investments**	
T-Bills and Treasurys	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	**Not Liquid Investments**	
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:

Alpha	Capital Appreciation	Capital Preservation	Inflation
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.

Public Fund Universe Analysis

Oklahoma Teachers' Retirement System

Period Ending December 31, 2023

Fund Number: 386

Report and Firm Summary

The following report is a compilation of data provided to RVK, Inc. by 68 public funds throughout the United States. We are a registered investment advisor with the Securities Exchange Commission under the Investment Advisors Act of 1940. Our firm provides investment consulting services to over 200 clients across more than 500 plans with total assets under advisement in excess of $3 trillion. The confidentiality of participants is maintained by revealing the fund name only to each individual fund. For more information about services provided by RVK, please visit our website at www.RVKInc.com.

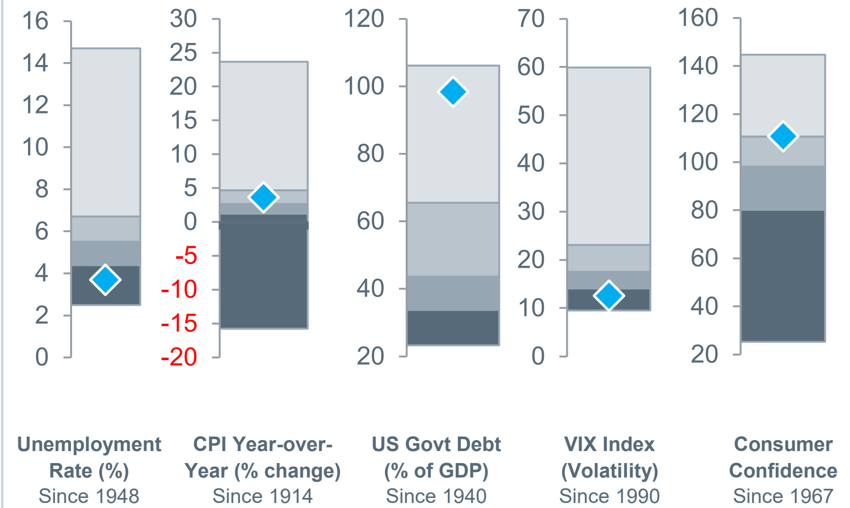
Alameda County Employees' Retirement Association
Anchorage Police & Fire Retirement System
Arlington County Employees' Retirement System
California State Teachers' Retirement System
Chicago Teachers' Pension Fund
City of Austin Employees' Retirement System
City of Jacksonville Police and Fire Retirement Fund
City of Jacksonville Retirement System
City of Milwaukee Employes' Retirement System
City of Plano Retirement Security Plan
Civilian Employees' Retirement System of the Police Department of Kansas City, Missouri
Confederated Tribes of the Warm Springs Tribal Council Pension Fund
Contra Costa County Employees' Retirement Association
Employees Retirement System of Texas
Fire and Police Pension Association of Colorado
Fresno County Employees' Retirement Association
Gila River Indian Community Retirement Plan
Imperial County Employees' Retirement System
Kansas City, Missouri Employees' Retirement System
Kansas Public Employees' Retirement System
Kern County Employees' Retirement Association
Los Angeles City Employees' Retirement System
Los Angeles County Employees Retirement Association
Los Angeles Fire and Police Pension System
Los Angeles Water & Power Employees Retirement Plan
Marin County Employees' Retirement Association
Maryland State Retirement and Pension System
Mendocino County Employees' Retirement Association
Merced County Employees' Retirement Association
Montana Public Employees' Retirement System
Montana Teachers' Retirement System
Municipality of Anchorage Pre-Funding Program
Nevada Public Employees' Retirement System
New York State Common Retirement Fund
North Carolina Retirement System
Ohio Public Employees' Retirement System
Oklahoma Firefighters Pension and Retirement System
Oklahoma Law Enforcement Retirement System
Oklahoma Police Pension and Retirement System
Oklahoma Public Employees Retirement System
Oklahoma Teachers' Retirement System (Fund No. 386)
Oklahoma Uniform Retirement System for Justices and Judges
Oklahoma Wildlife Conservation Retirement System
Orange County Employees' Retirement System
Pennsylvania Public School Employees' Retirement System
Pennsylvania State Employees' Retirement System
Police Retirement System of Kansas City, Missouri
Public Employees Retirement Association of New Mexico
Public School and Education ERS of Missouri
San Bernardino County Employees' Retirement Association
San Diego City Employees' Retirement System
San Diego County Employees Retirement Association
San Diego Transit Corporation Employees Retirement
San Mateo County Employees' Retirement Association
Santa Barbara County Employees' Retirement System
Sonoma County Employees' Retirement Association
South Dakota Retirement System

State of New Jersey Pension Fund
Teachers' Retirement System of the State of Illinois
The Navajo Nation Retirement Plan
Vermont Pension Investment Committee
West Virginia Investment Management Board
State of Michigan Retirement Systems
State Teachers Retirement System of Ohio
Teachers’ Retirement System of Kentucky
Ventura County Employees' Retirement Association
Virginia Retirement System
Wyoming Retirement System

Fourth Quarter Economic Environment

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

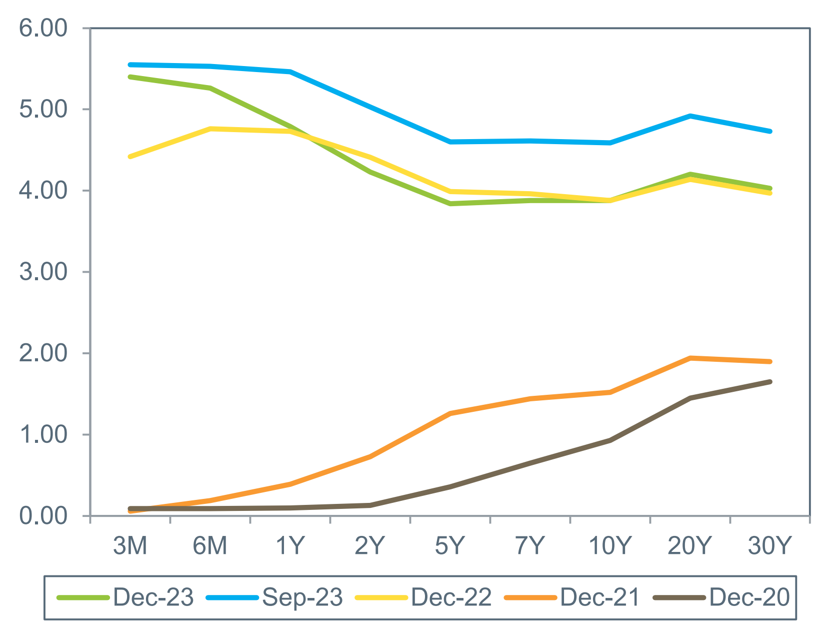
Key Economic Indicators



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

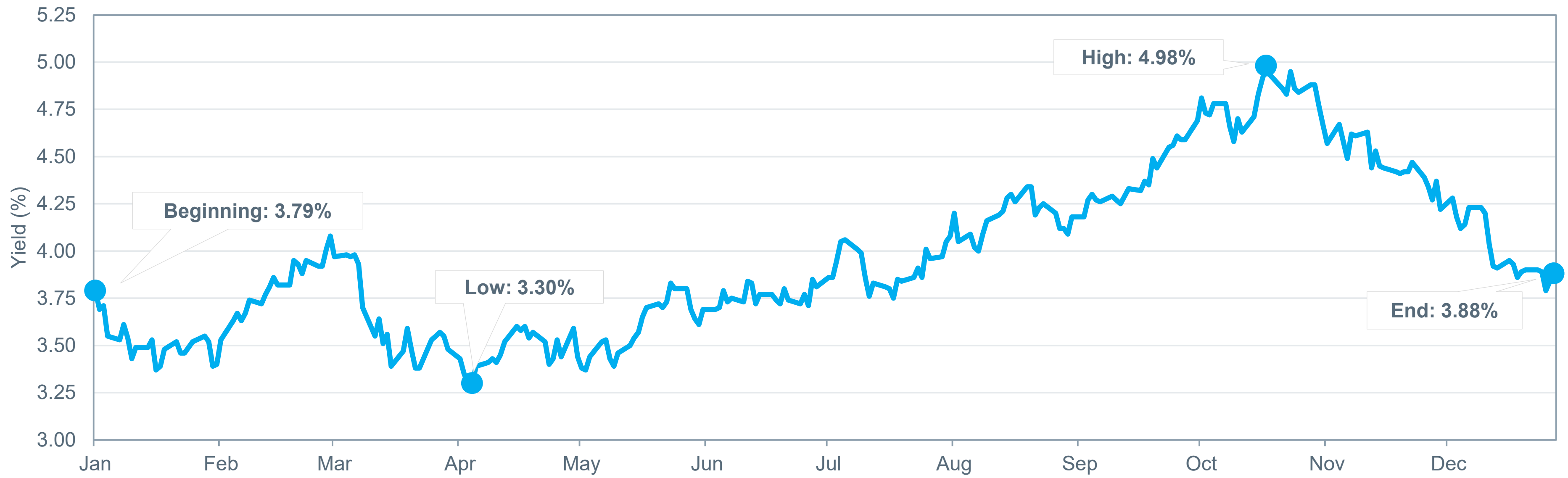
Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	11.69	26.29	26.29	15.69	12.03
Russell 2000	14.03	16.93	16.93	9.97	7.16
MSCI EAFE (Net)	10.42	18.24	18.24	8.16	4.28
MSCI EAFE SC (Net)	11.14	13.16	13.16	6.58	4.80
MSCI Emg Mkts (Net)	7.86	9.83	9.83	3.68	2.66
Bloomberg US Agg Bond	6.82	5.53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

Treasury Yield Curve (%)

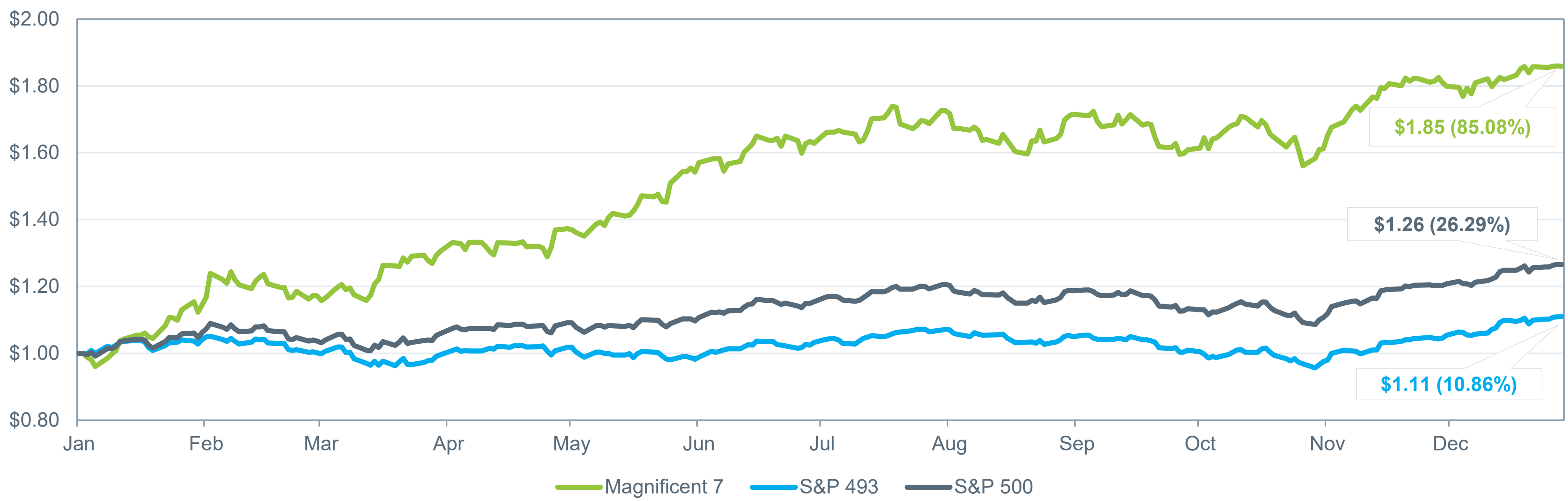


Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

10 Year US Treasury Yields



S&P 500 Index Components: Growth of $1



Sources: Federal Reserve Bank of St. Louis and FactSet
Treasury Yield Dates: Beginning: January 3, Low: April 5 and 6, High: October 19, End: December 29
"Magnificent 7" stocks include: MSFT, AMZN, META, AAPL, GOOG, NVDA, and TSLA

Fourth Quarter Review

Broad Market

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

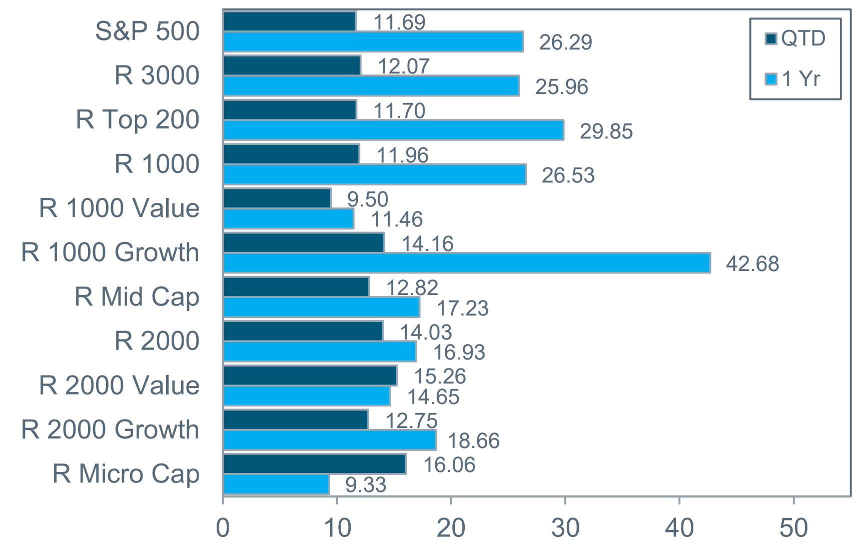
Market Cap

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

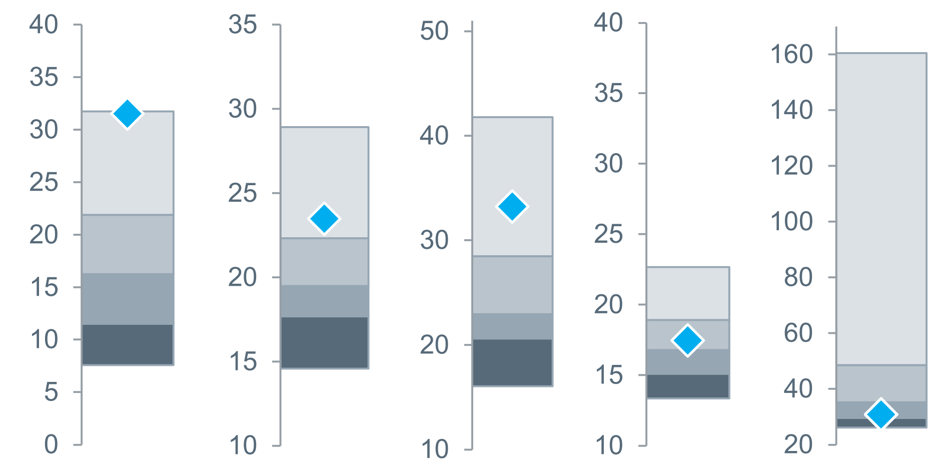
Style and Sector

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

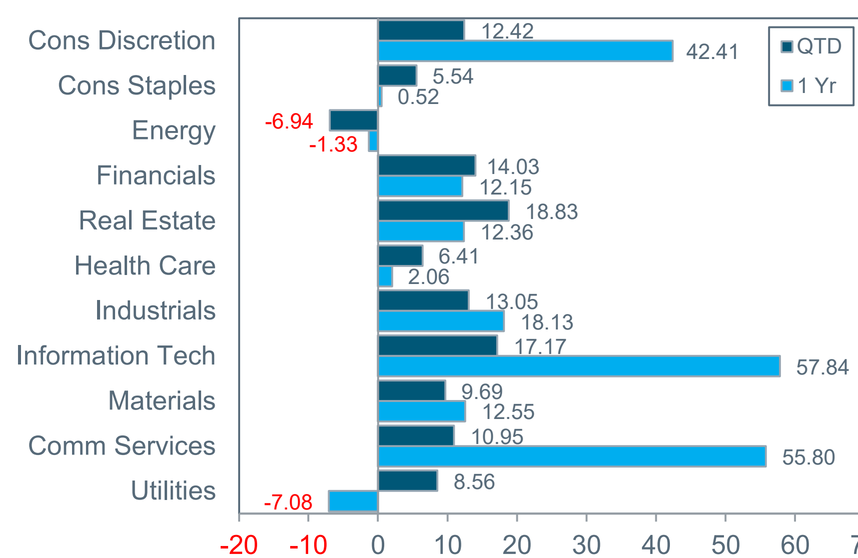
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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

Fourth Quarter Review

Developed Markets

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

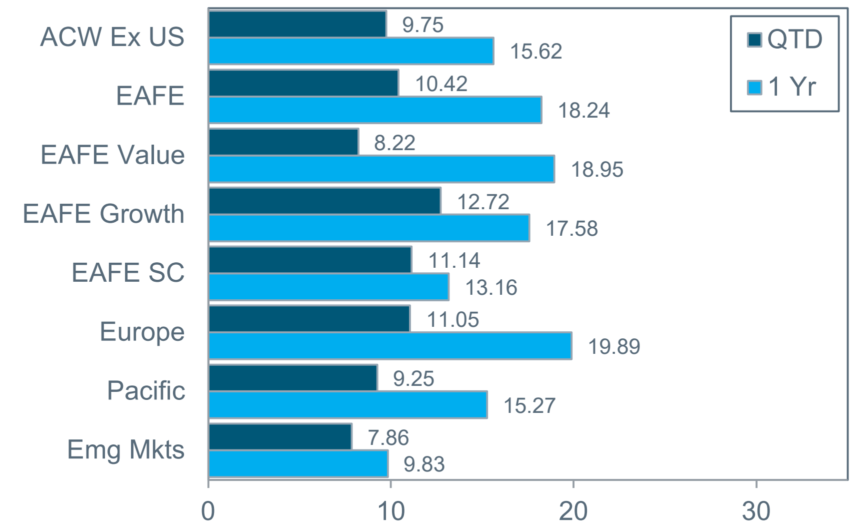
Emerging Markets

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

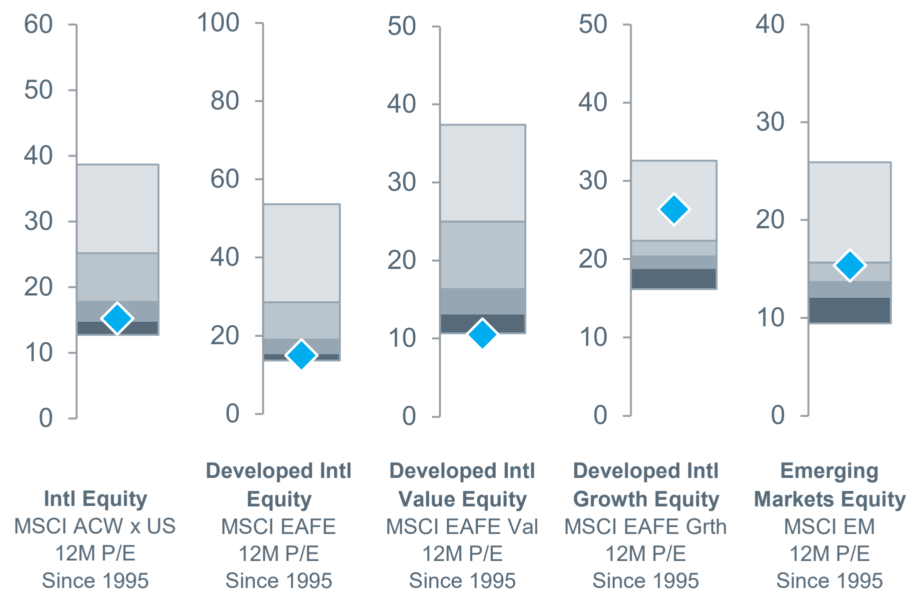
Market Cap & Style

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

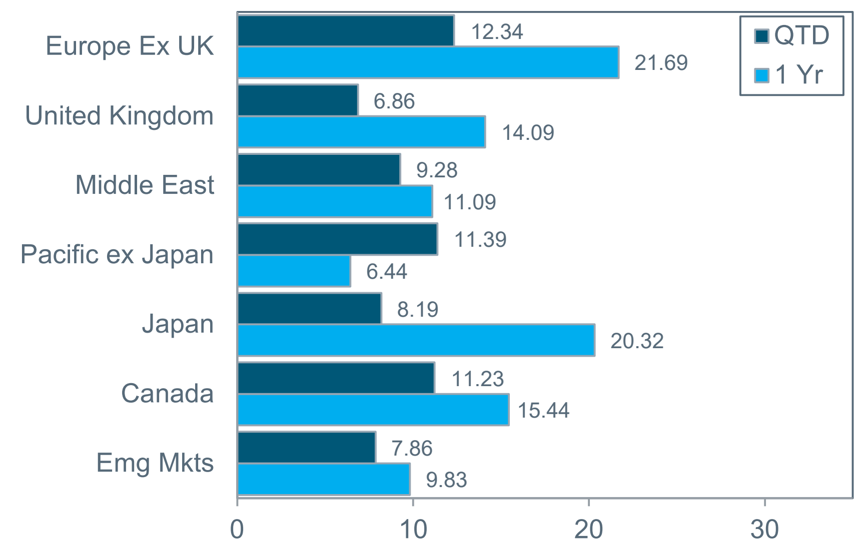
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



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

Fourth Quarter Review

Broad Market

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

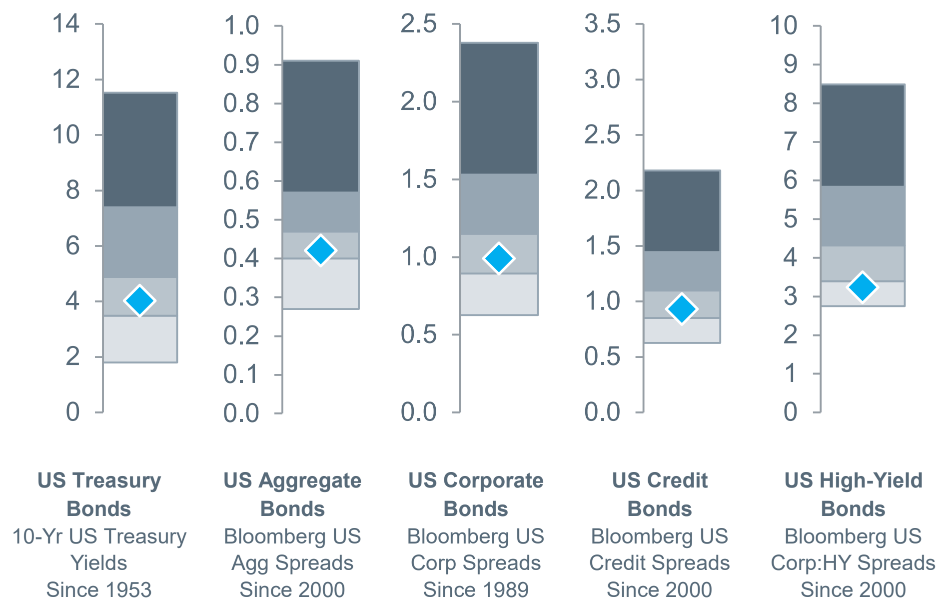
Credit Market

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

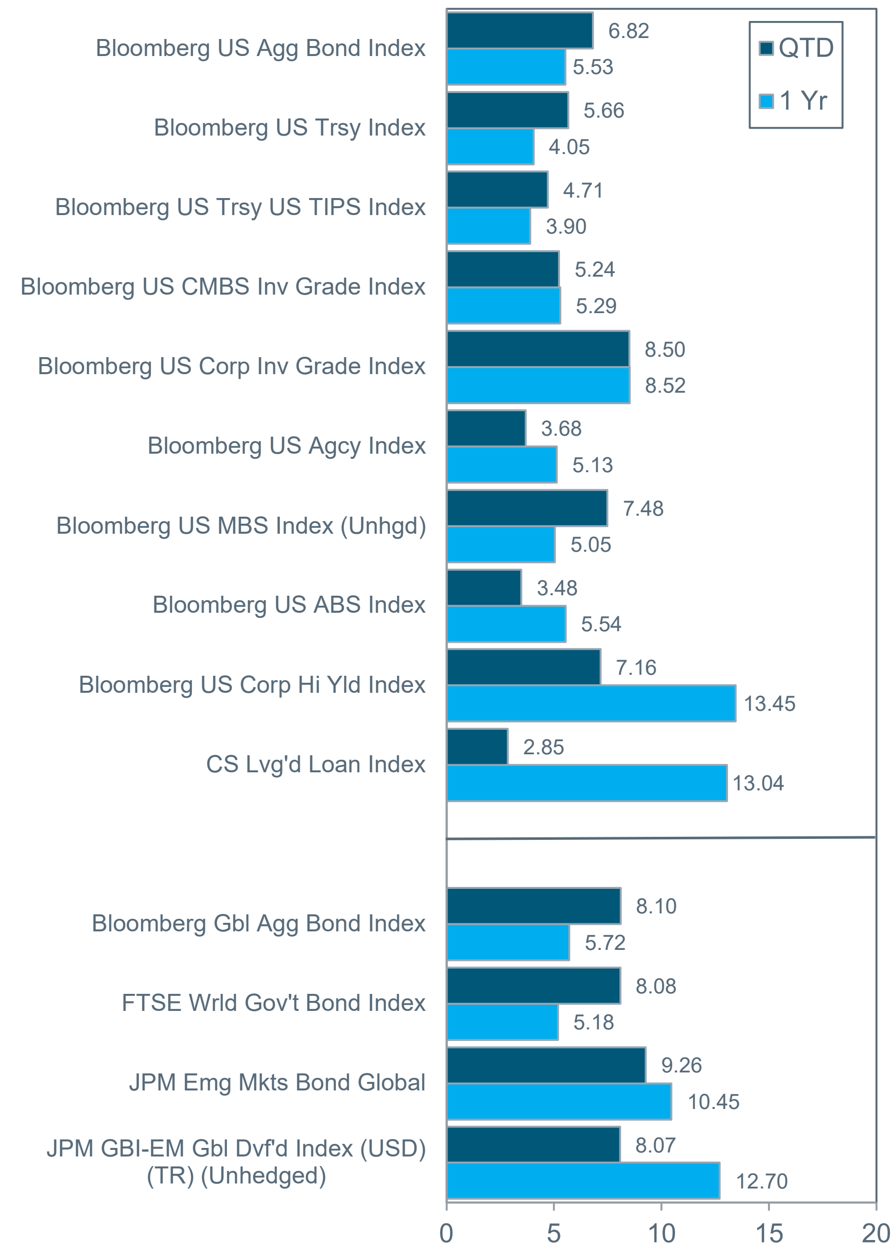
Emerging Market Debt

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

Valuations



Fixed Income Performance (%)



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

Fourth Quarter Review - Absolute Return

General Market - Hedge Funds

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

General Market - Global Tactical Asset Allocation (GTAA)

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

Fourth Quarter Review - Real Assets

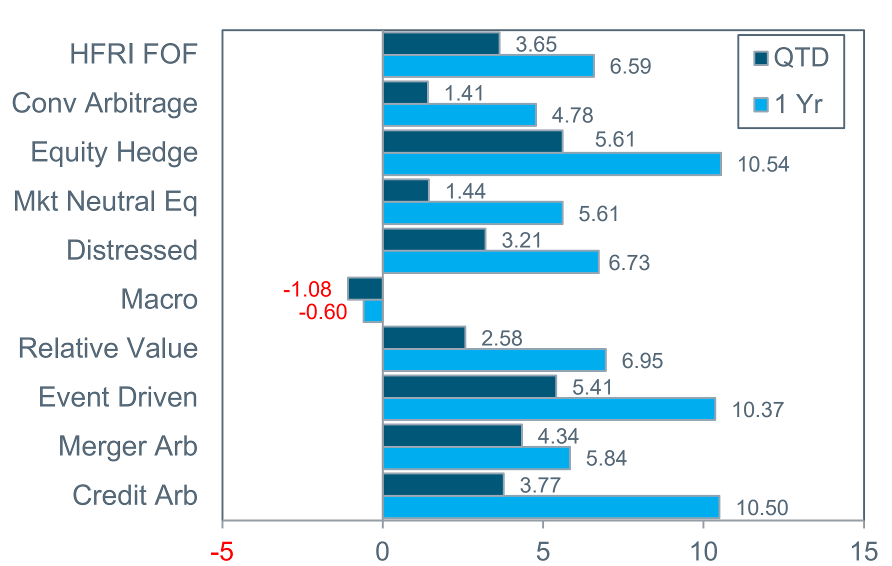
General Market - Diversified Inflation Strategies (DIS)

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

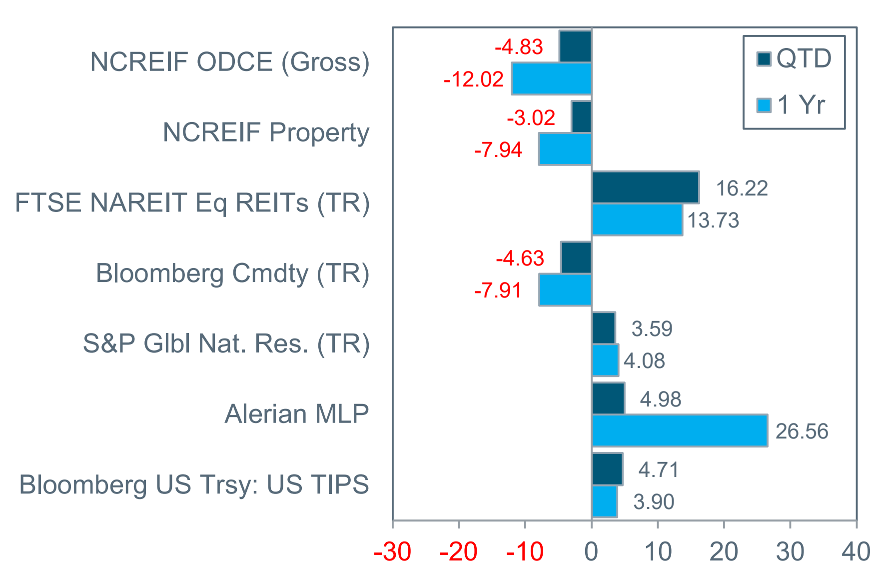
General Market - Real Estate

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

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)

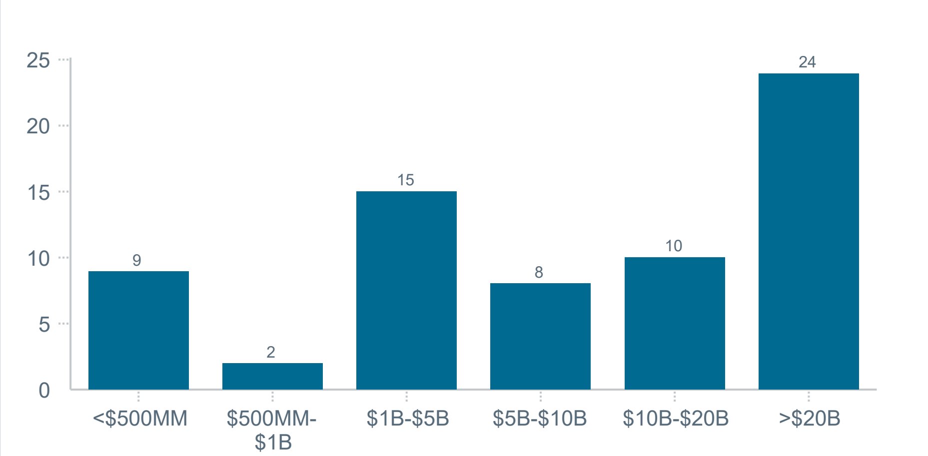


	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	CYTD
Best	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29
	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24
	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93
	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73
	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45
	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16
	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83
	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13
	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.59
	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53
	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02
	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90
	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.37	-7.91
Worst	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02

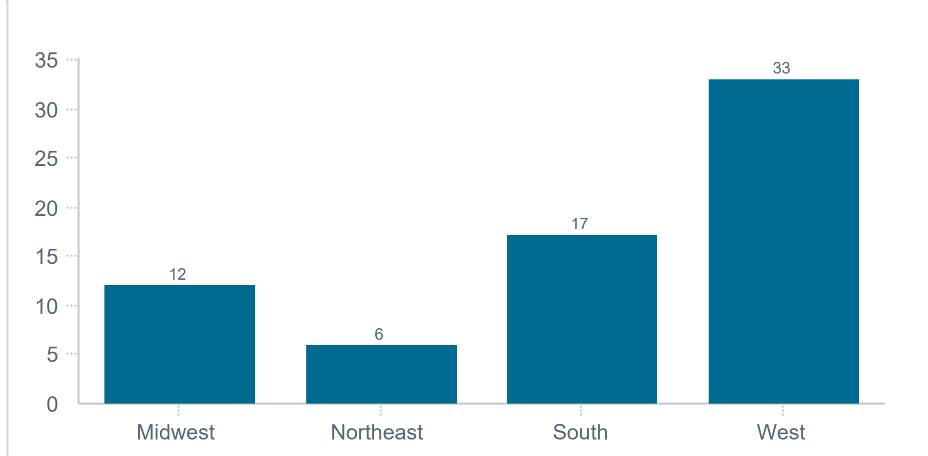
S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv

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

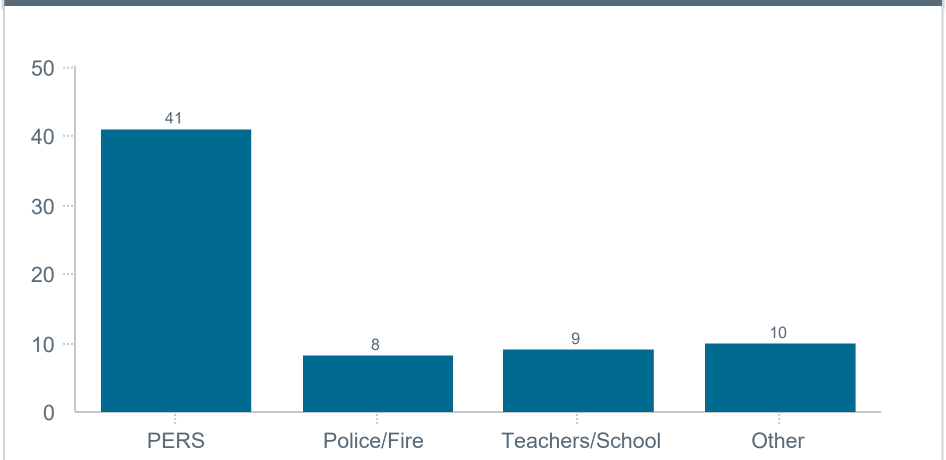
Asset Size



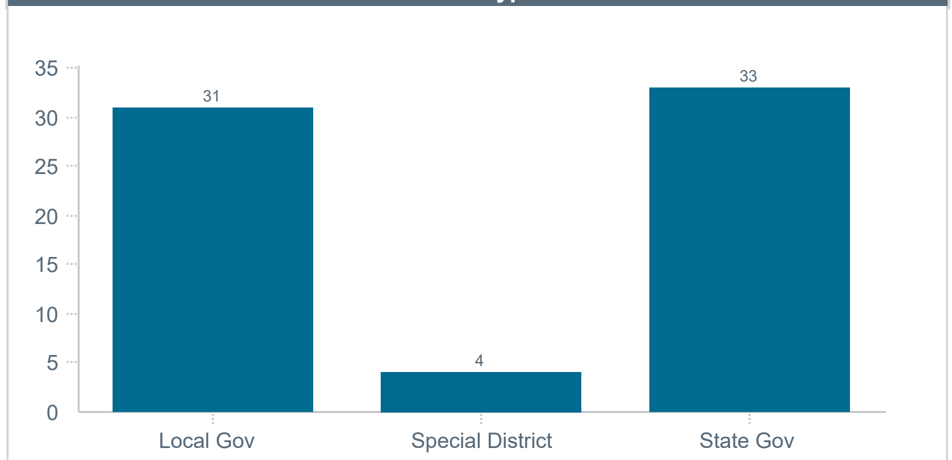
Geographical Distribution



Fund Classification

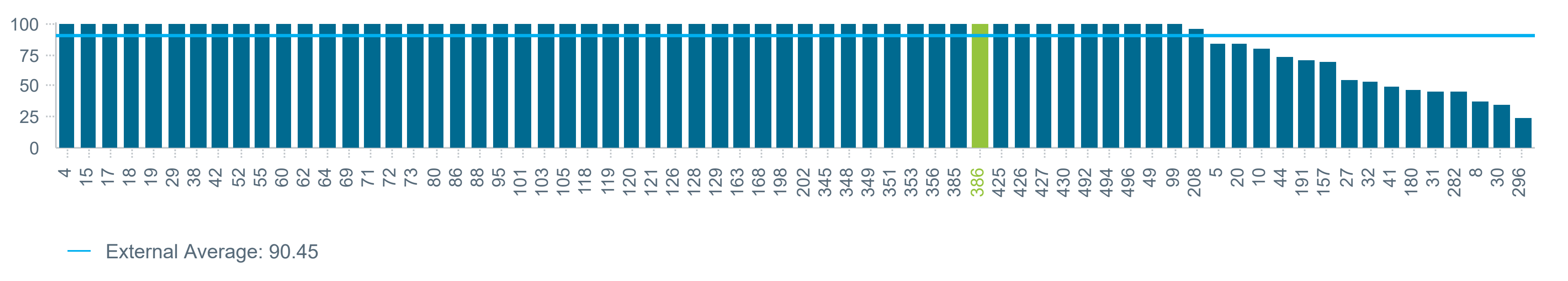


Fund Type

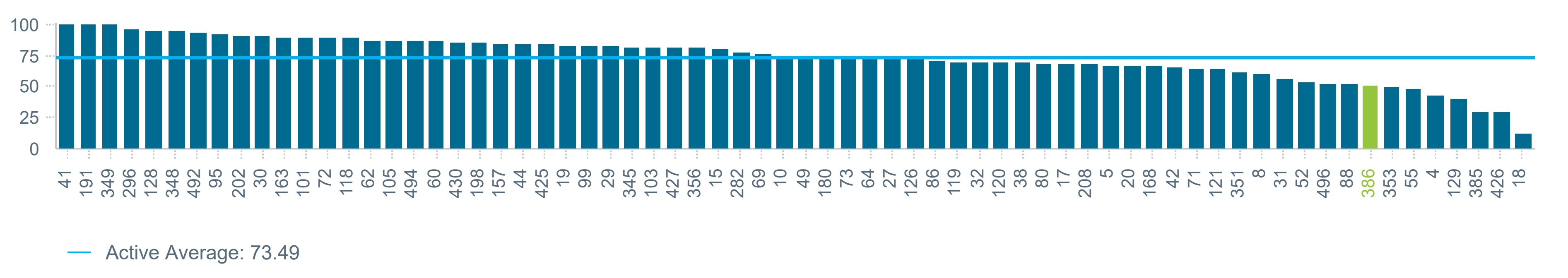


Universe: 68 funds

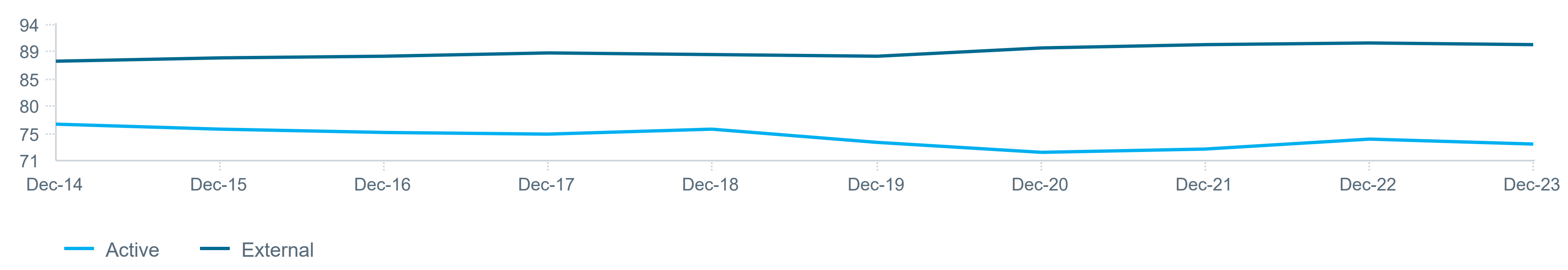
External Management (%)



Active Management (%)



Public Fund Universe Historical Average (%)



Fund No. 386

Asset Range	Actively Managed (%)	Passively Managed (%)	Externally Managed (%)	Internally Managed (%)
Over $20B	72.70	27.30	77.54	22.46
$10B-$20B	70.40	29.60	92.10	7.90
$5B-$10B	69.30	30.70	98.04	1.96
$1B-$5B	76.78	23.22	98.94	1.06
$500MM-$1B	82.11	17.89	99.99	0.01
Under $500MM	75.37	24.63	100.00	0.00
Fund No. 386	**50.32**	**49.68**	**100.00**	**0.00**

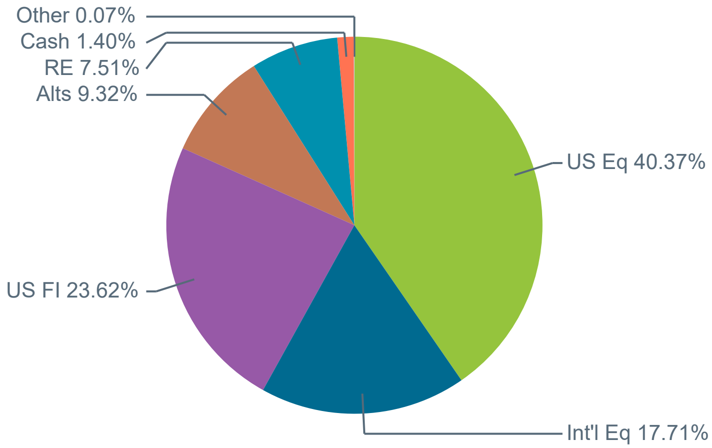
Percentages shown for asset ranges are representative of the average allocation.

	Active Management		External Management	
Portfolio (%)	Public Fund Universe	Fund No. 386	Public Fund Universe	Fund No. 386
90 to 100	10	0	53	1
50 to 89	51	1	8	0
10 to 49	7	0	7	0
Less than 10	0	0	0	0
Total Funds Reporting	**68**	**1**	**68**	**1**

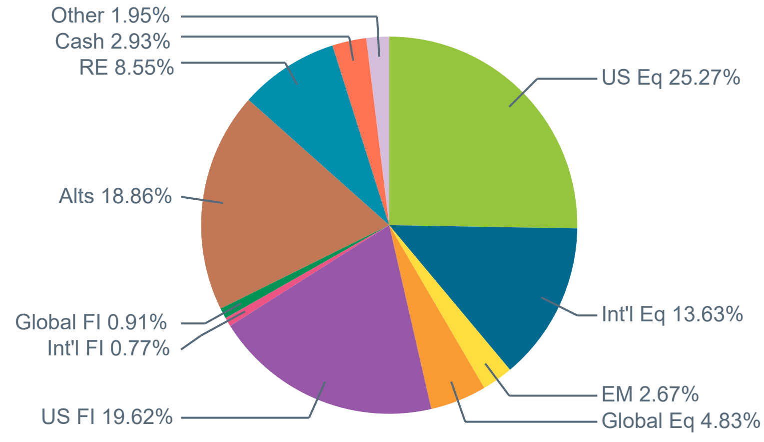
Asset Allocation
Fund No. 386 vs. Average of All Funds

As of December 31, 2023

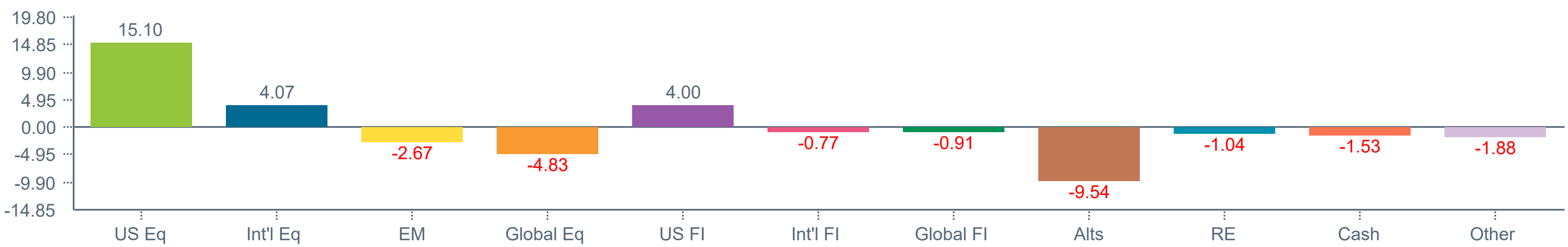
Fund No. 386



All Funds



Variance (%)



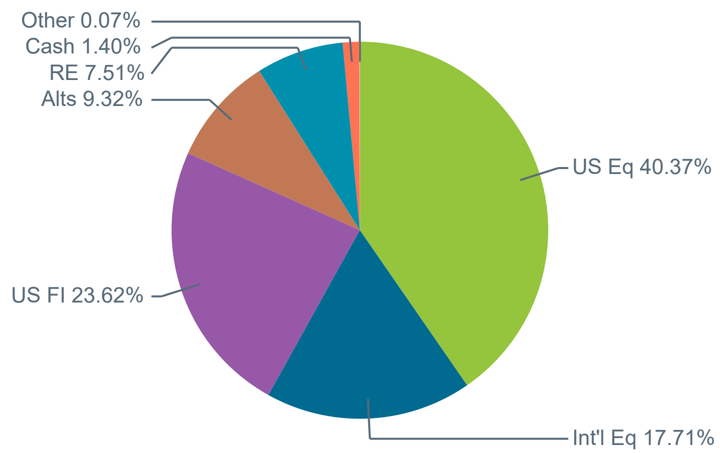
Allocations shown may not sum up to 100% exactly due to rounding.

RVK

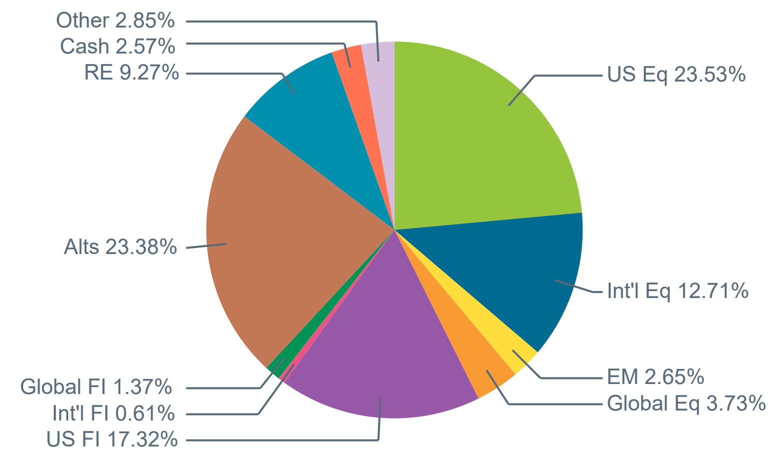
Asset Allocation
Fund No. 386 vs. Average of Similar Size Funds

As of December 31, 2023

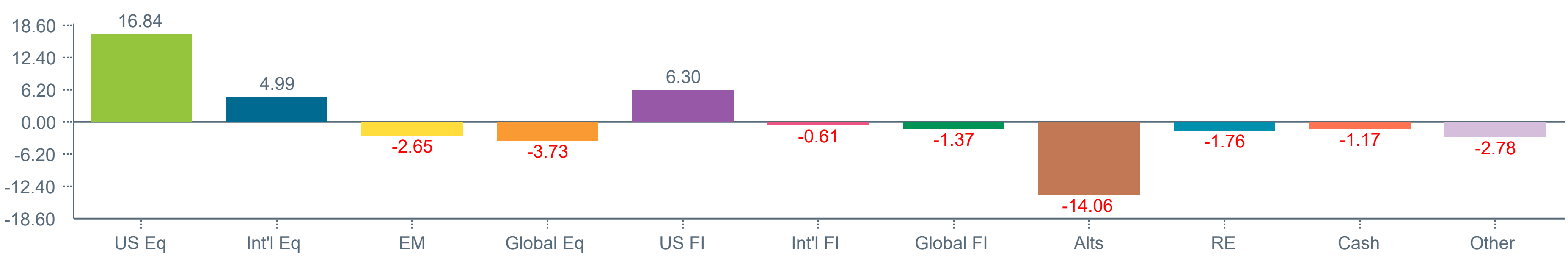
Fund No. 386



Over $20 Billion



Variance (%)

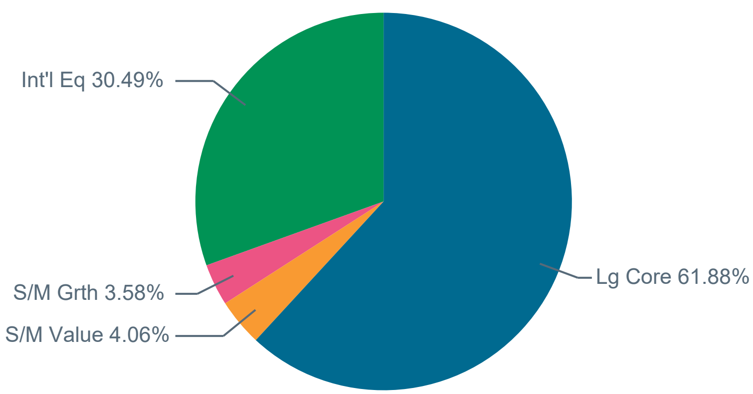


Allocations shown may not sum up to 100% exactly due to rounding.

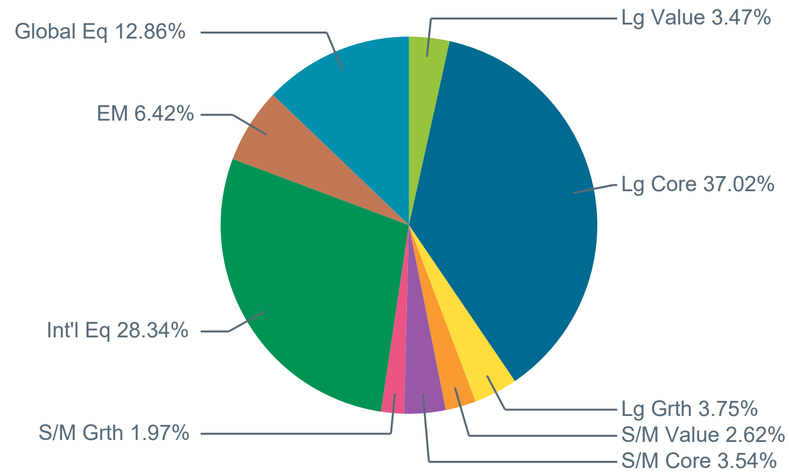
Equity Style Allocation
Fund No. 386 vs. Average of All Funds

As of December 31, 2023

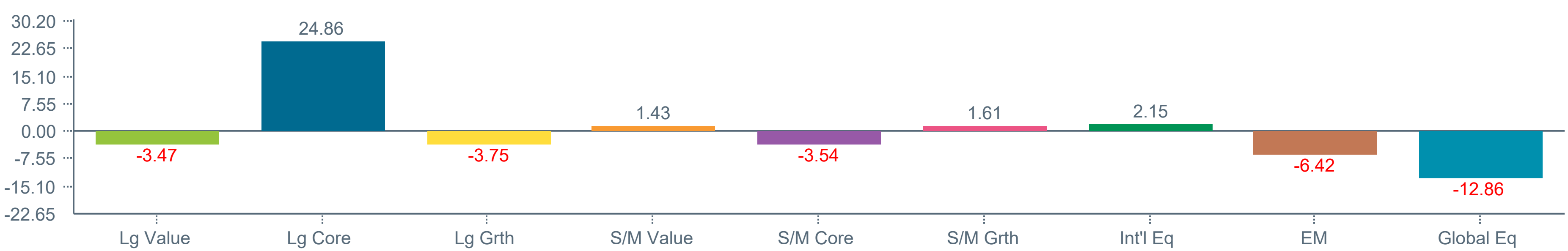
Fund No. 386



All Funds



Variance (%)



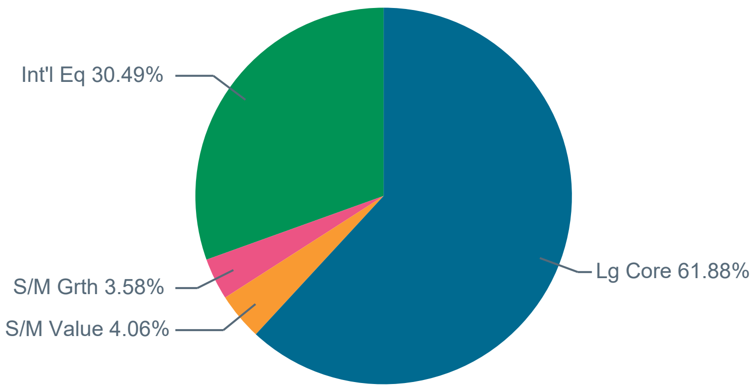
Allocations shown may not sum up to 100% exactly due to rounding.

RVK

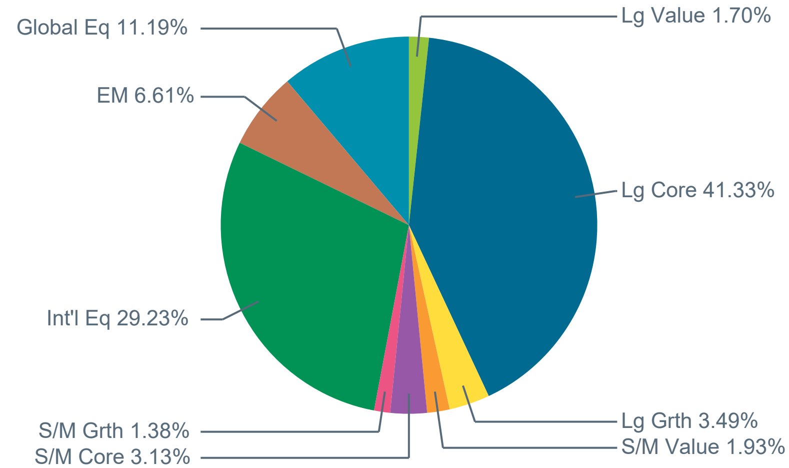
Equity Style Allocation
Fund No. 386 vs. Average of Similar Size Funds

As of December 31, 2023

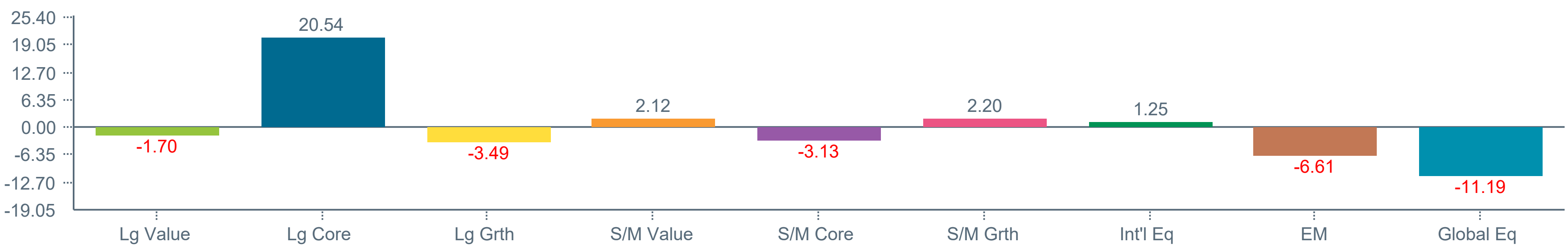
Fund No. 386



Over $20 Billion



Variance (%)



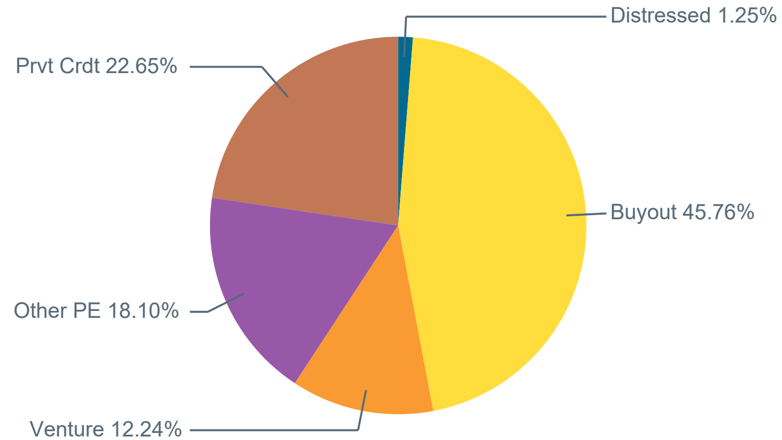
Allocations shown may not sum up to 100% exactly due to rounding.

RVK

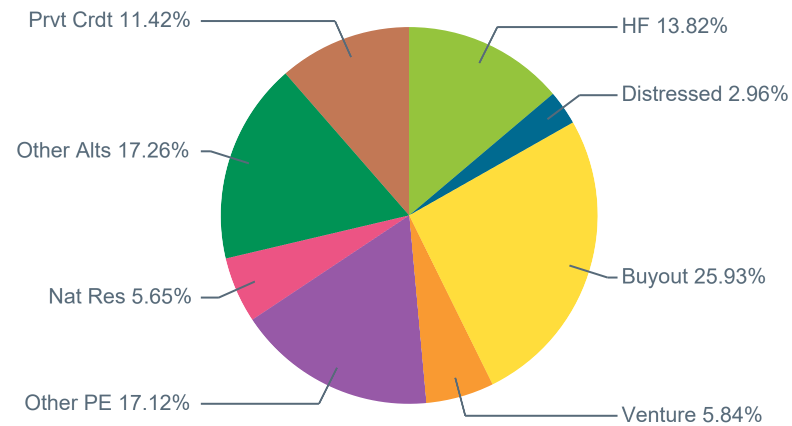
Alternatives Style Allocation
Fund No. 386 vs. Average of All Funds

As of December 31, 2023

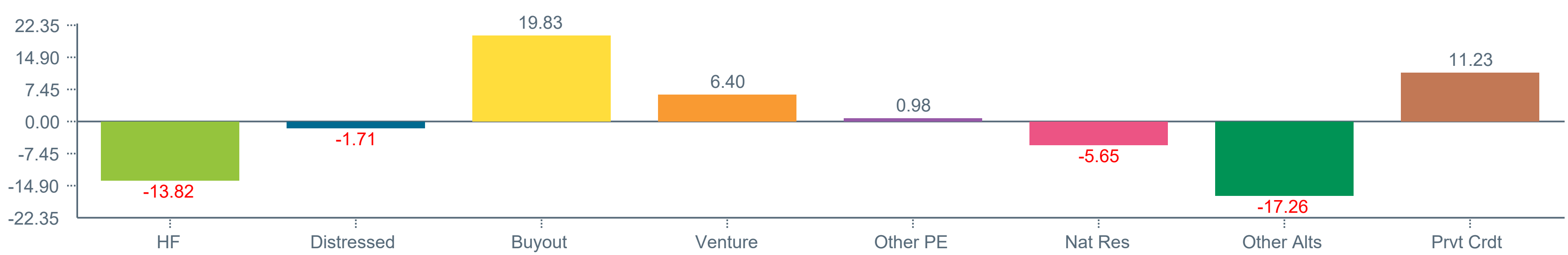
Fund No. 386



All Funds



Variance (%)



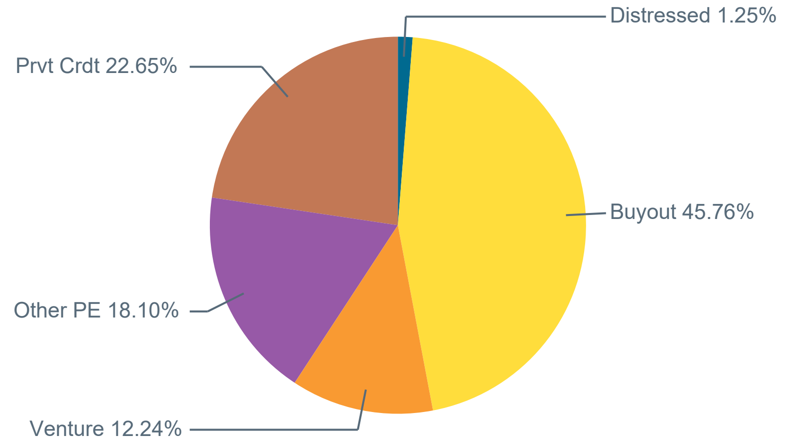
Allocations shown may not sum up to 100% exactly due to rounding. Allocation to Other PE for Fund No. 386 consists of 0.59% Growth Equity, 9.76% Multi Strategy, 2.87% Oil and Gas, 0.16% Private Debt, 0.11% Secondary, and 4.62% Special Situation investments.

RVK

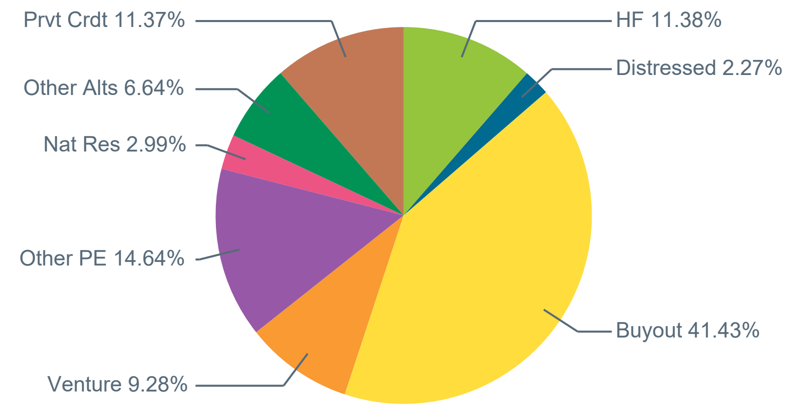
Alternatives Style Allocation
Fund No. 386 vs. Average of Similar Size Funds

As of December 31, 2023

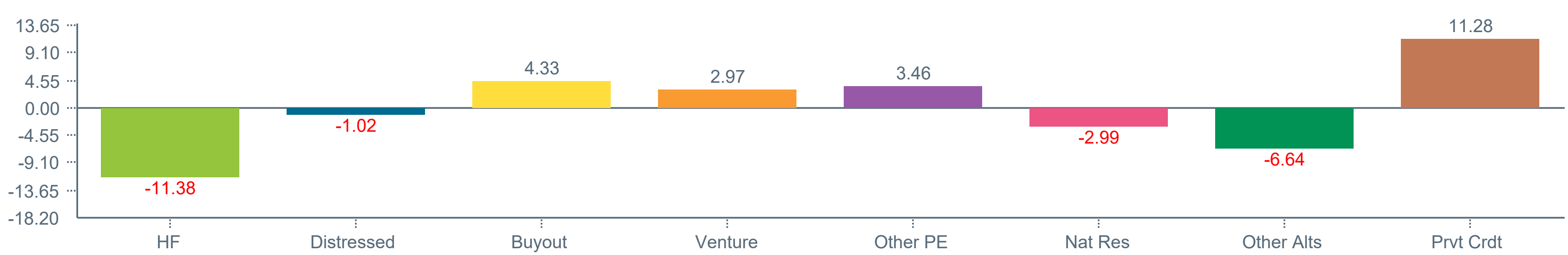
Fund No. 386



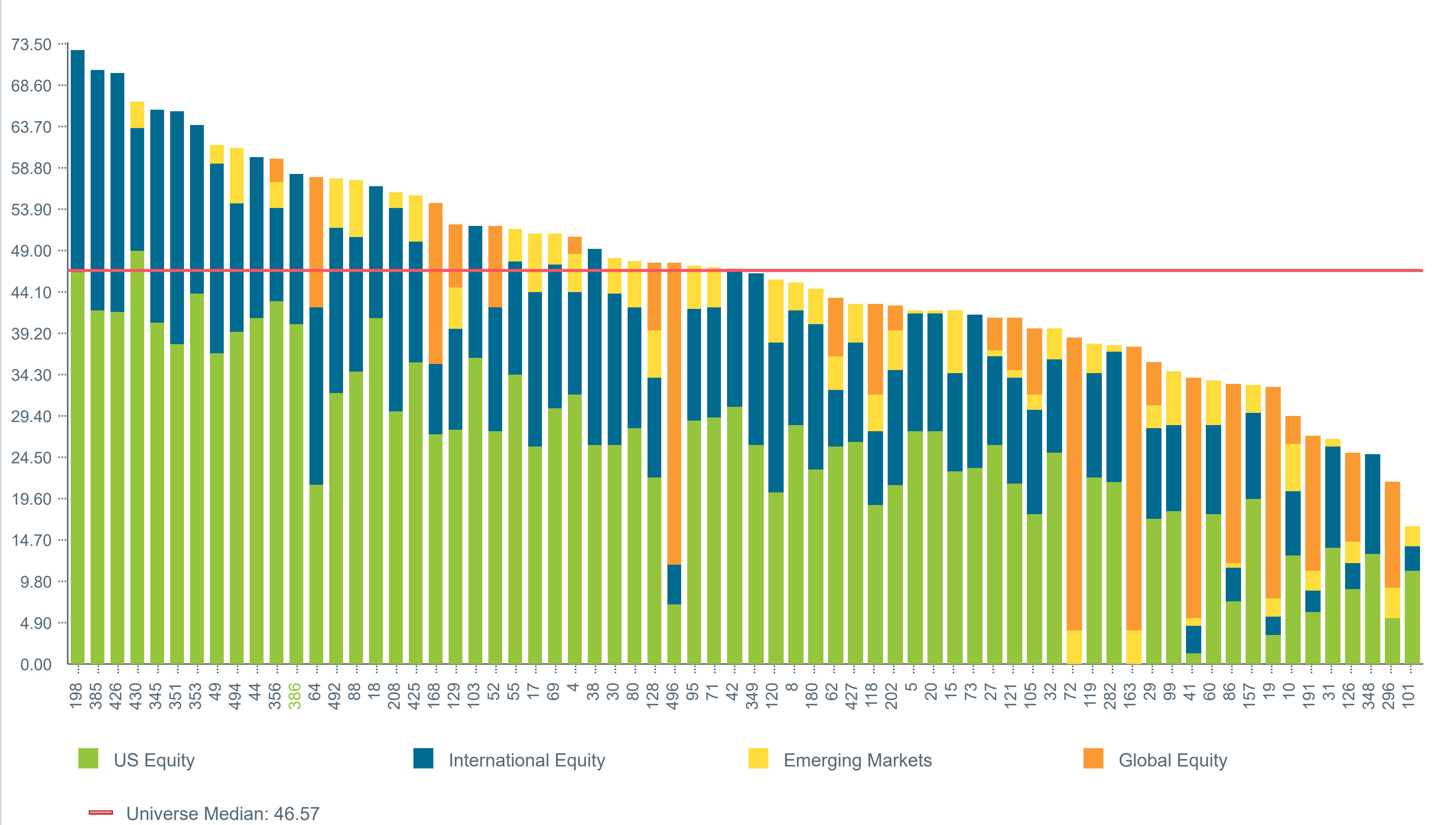
Over $20 Billion

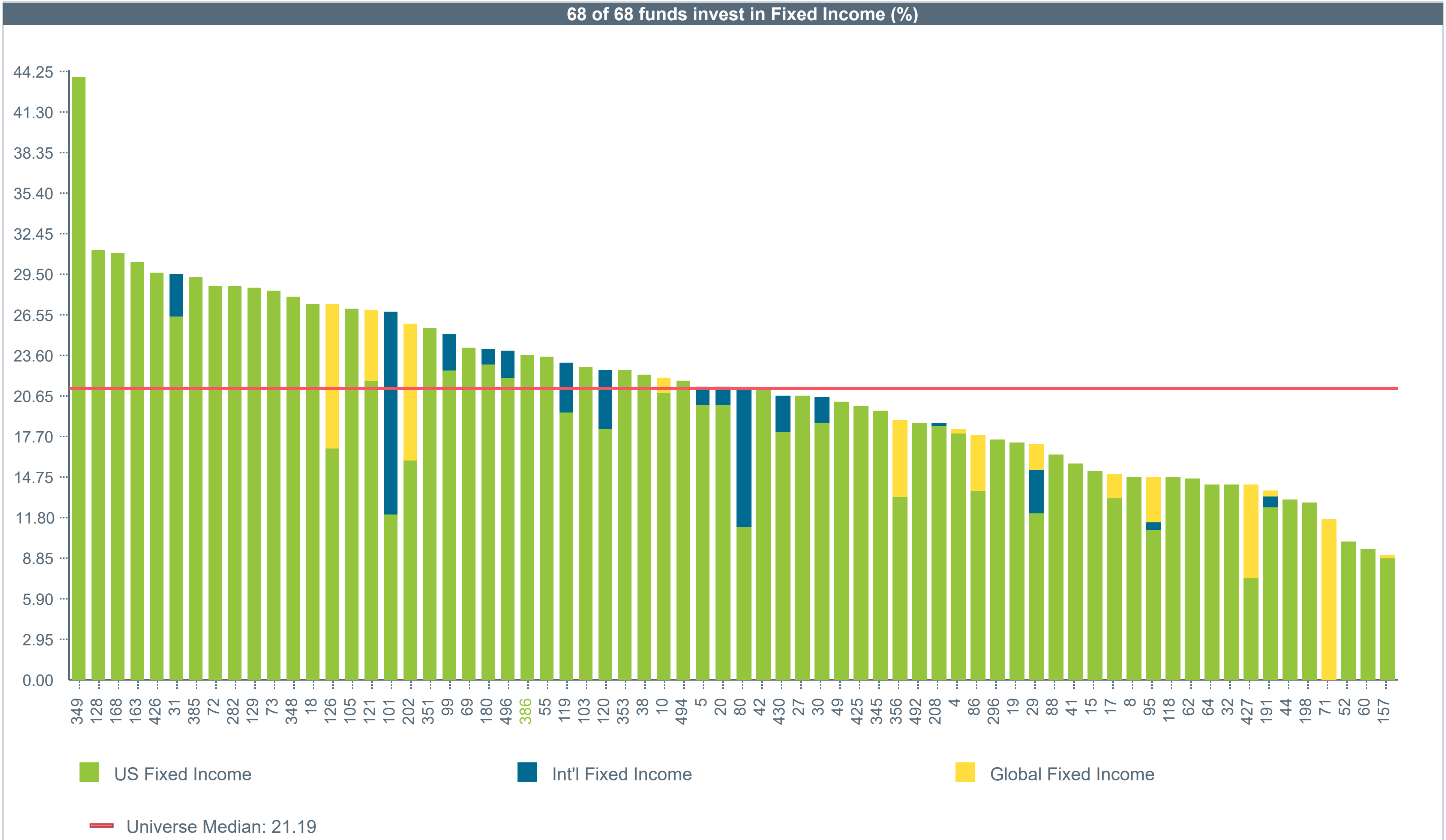


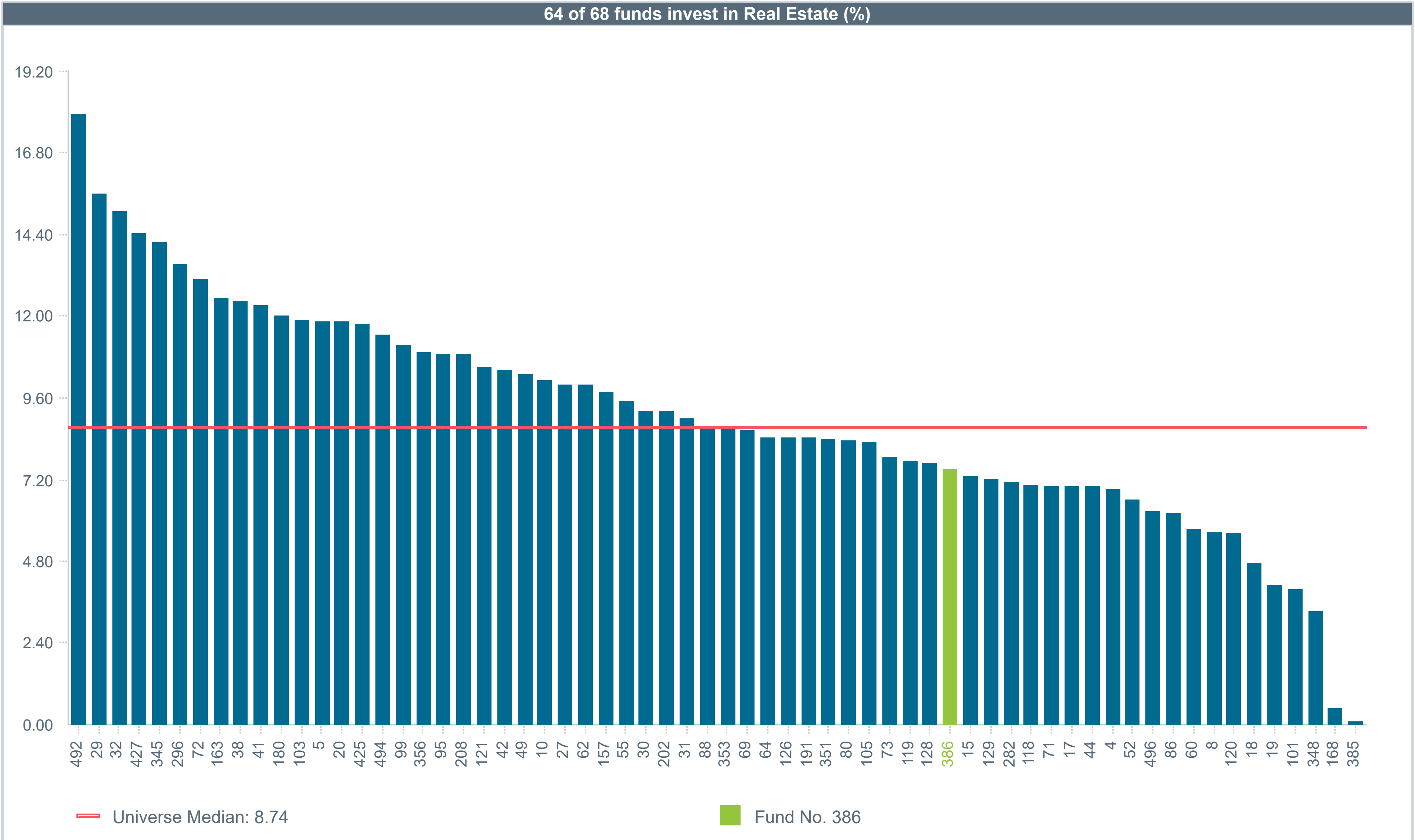
Variance (%)

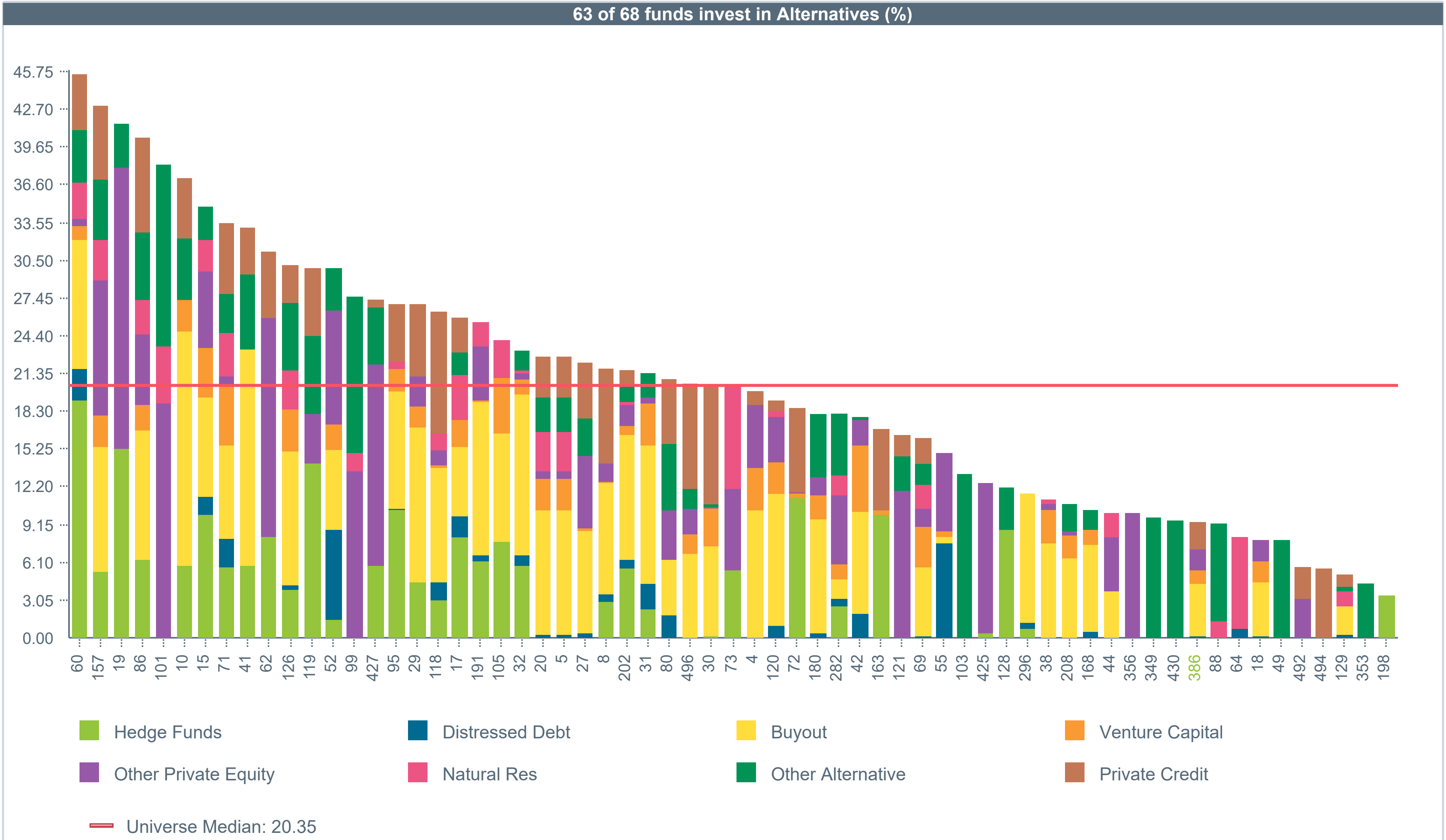


68 of 68 funds invest in Equity (%)

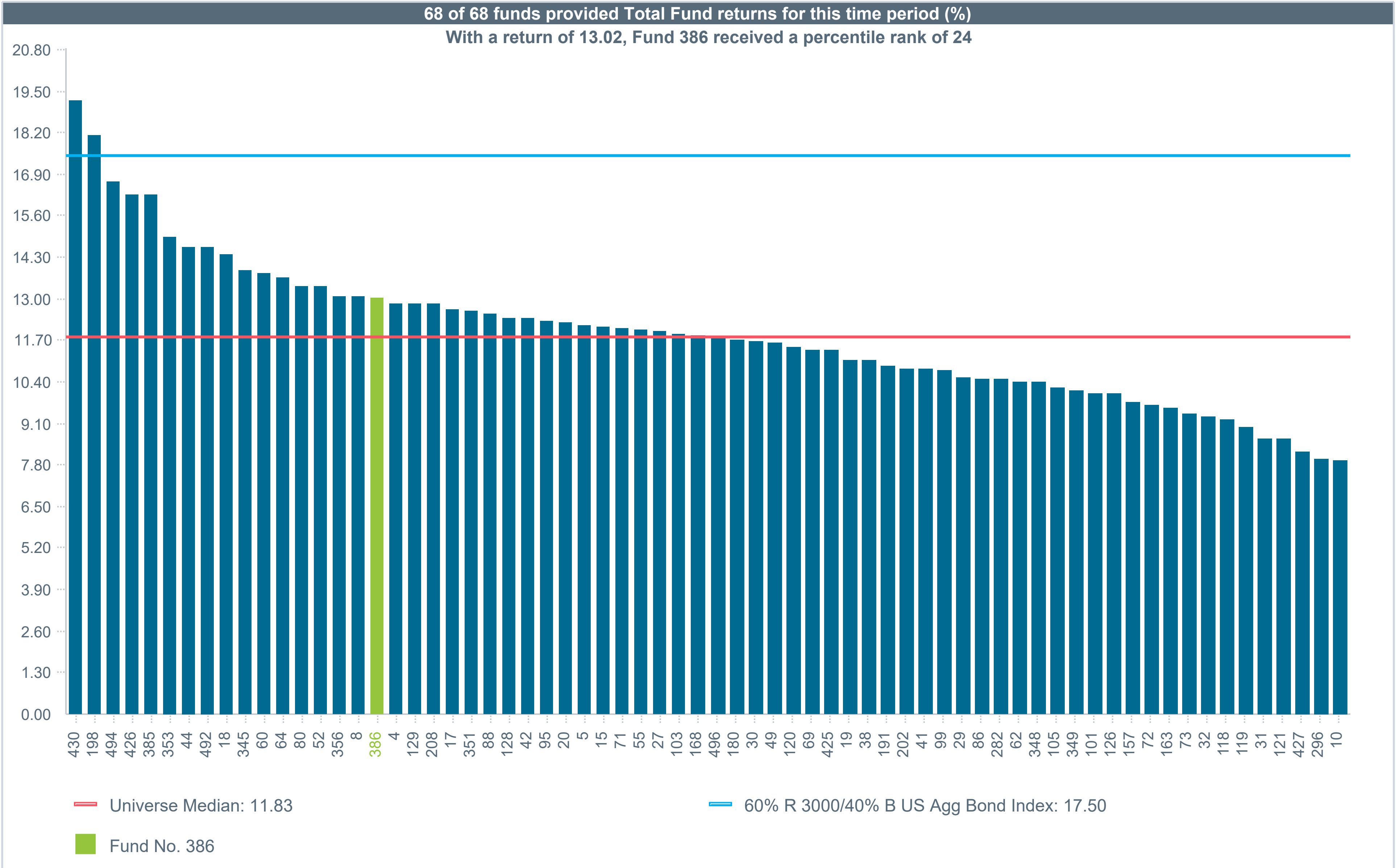



68 of 68 funds invest in Fixed Income (%)
44.25
41.30
38.35
35.40
32.45
29.50
26.55
23.60
20.65
17.70
14.75
11.80
8.85
5.90
2.95
0.00
349 128 168 163 426 31 385 72 282 129 73 348 18 126 105 121 101 202 351 99 69 180 496 386 55 119 103 120 353 38 10 494 5 20 80 42 430 27 30 49 425 345 356 492 208 4 86 296 19 29 88 41 15 17 8 95 118 62 64 32 427 191 44 198 71 52 60 157
US Fixed Income
Int'l Fixed Income
Global Fixed Income
Universe Median: 21.19

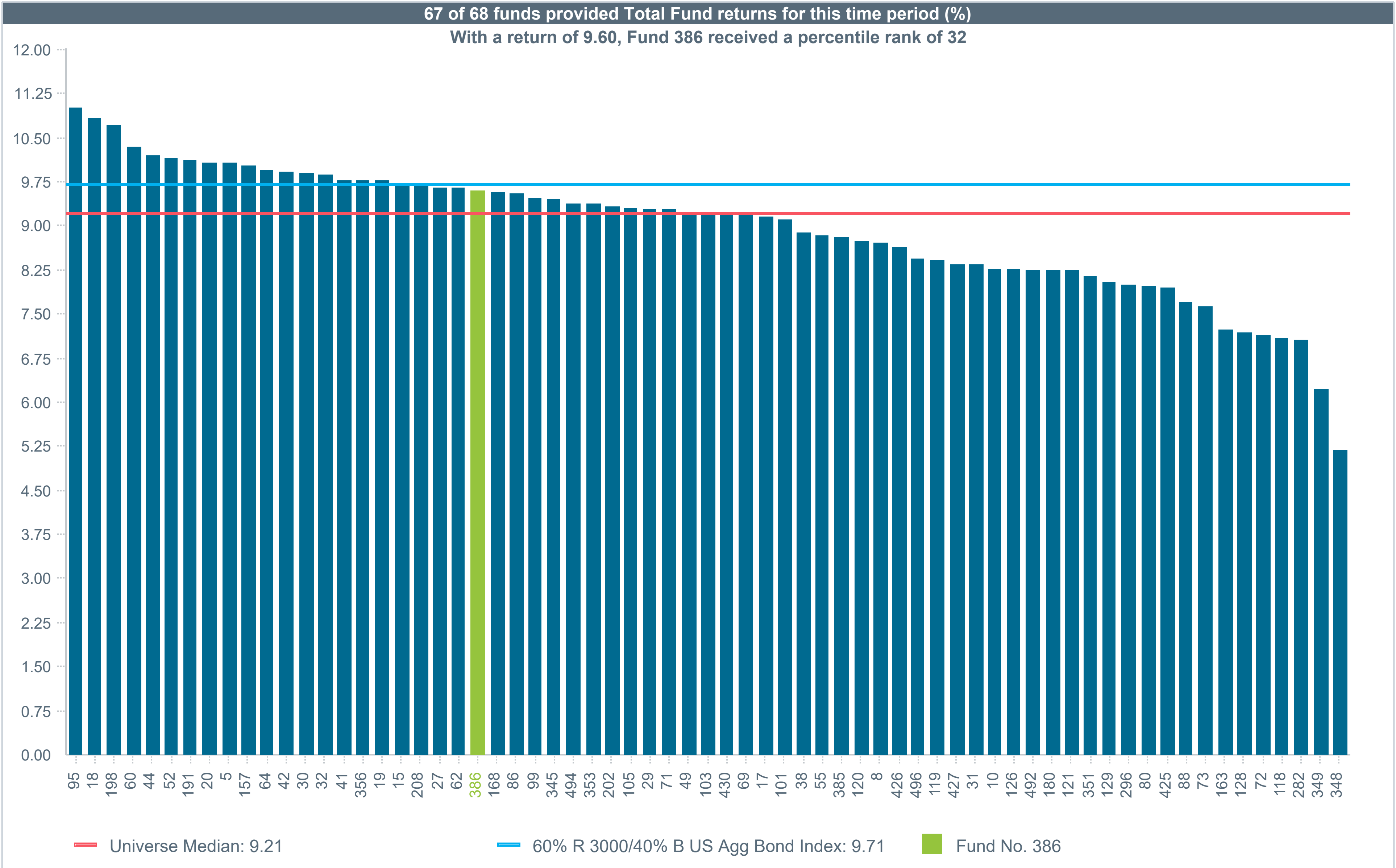

64 of 68 funds invest in Real Estate (%)
19.20
16.80
14.40
12.00
9.60
7.20
4.80
2.40
0.00
492 29 32 427 345 296 72 163 38 41 180 103 5 20 425 494 99 356 95 208 121 42 49 10 27 62 157 55 30 202 31 88 353 69 64 126 191 351 80 105 73 119 128 386 15 129 282 118 71 17 44 4 52 496 86 60 8 120 18 19 101 348 168 385
Universe Median: 8.74
Fund No. 386



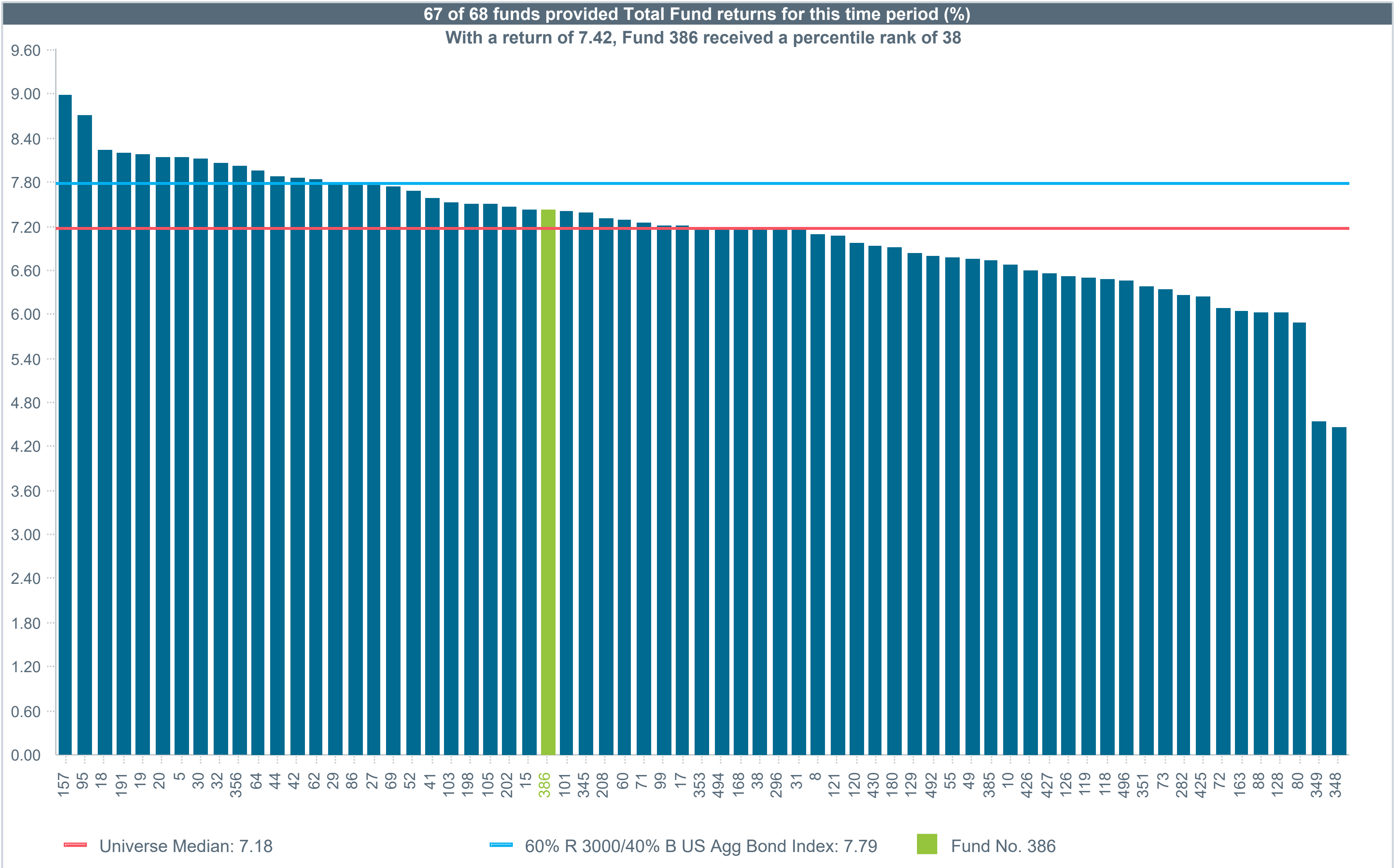
Allocation to Other PE for Fund No. 386 consists of 0.59% Growth Equity, 9.76% Multi Strategy, 2.87% Oil and Gas, 0.16% Private Debt, 0.11% Secondary, and 4.62% Special Situation investments.



Funds with less history than the specified time period will not appear in the chart.



Funds with less history than the specified time period will not appear in the chart.



Funds with less history than the specified time period will not appear in the chart.

Total Return - Total Fund
Fund No. 386 vs. 60% R 3000/40% B US Agg Bond Index

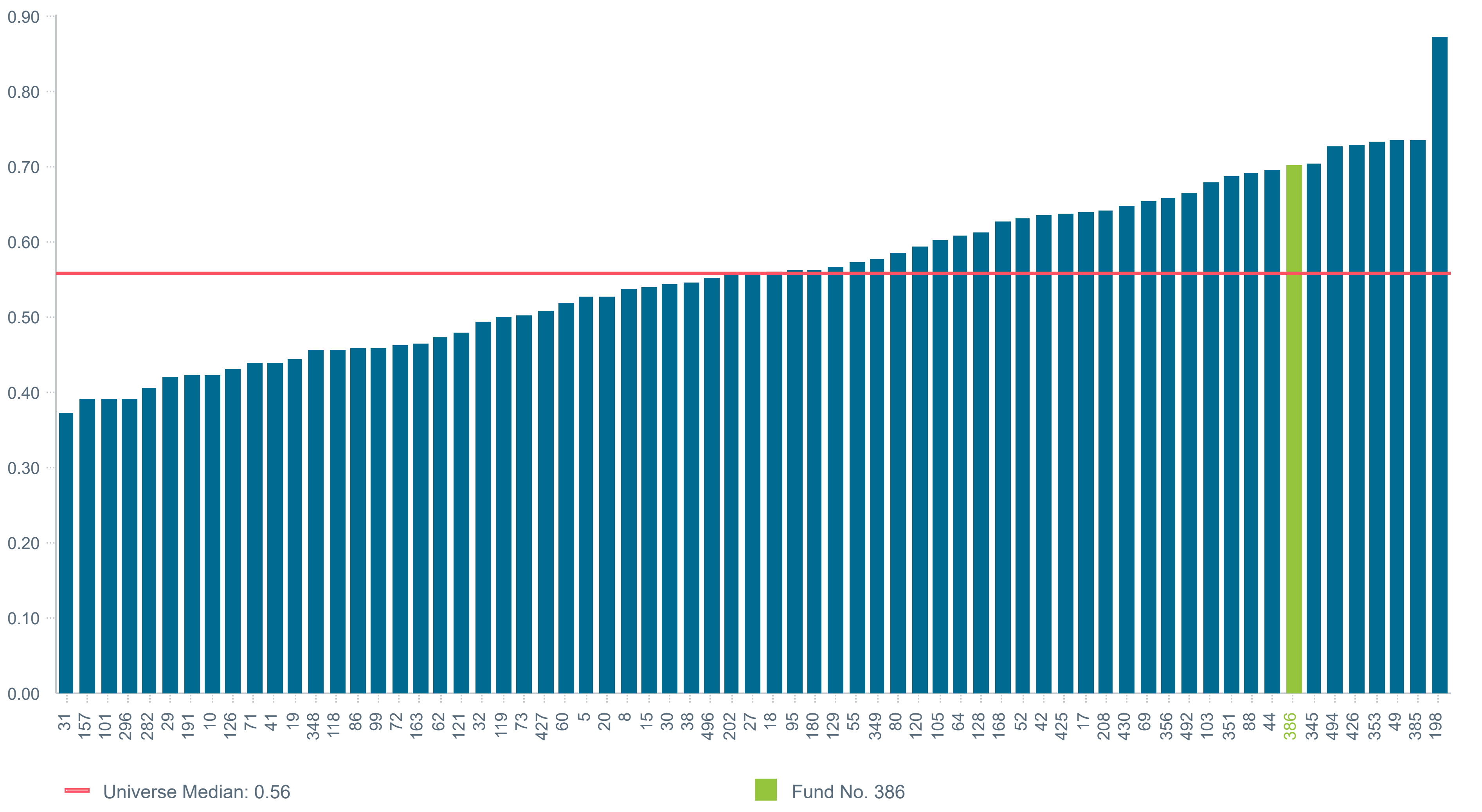
As of December 31, 2023

Annualized Returns (%)

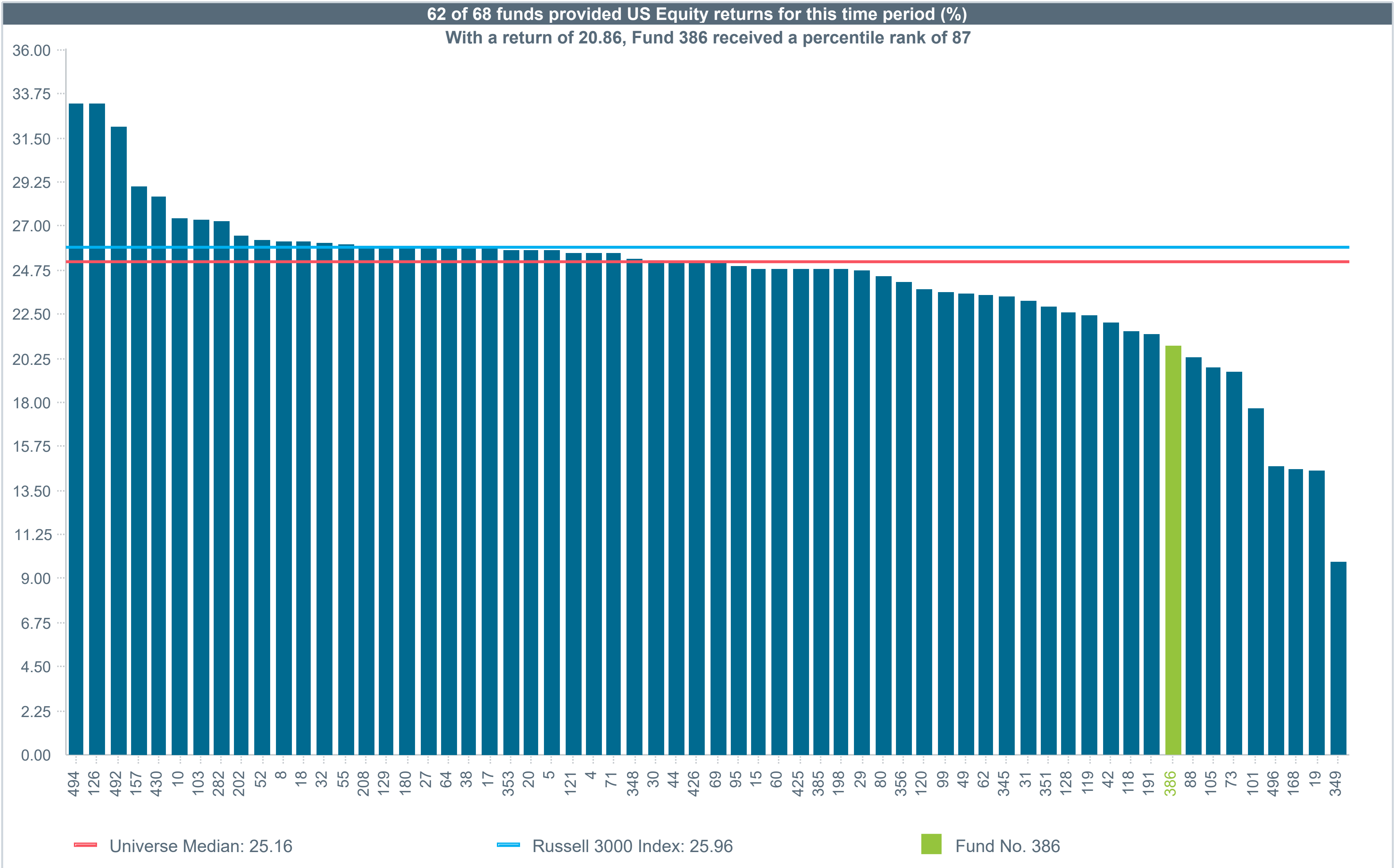
	1 Year	3 Years	5 Years
Fund No. 386	13.02	5.17	9.60
60% R 3000/40% B US Agg Bond Index	17.50	3.88	9.71
Variance	-4.48	1.29	-0.11

67 of 68 funds provided Total Fund returns for this time period

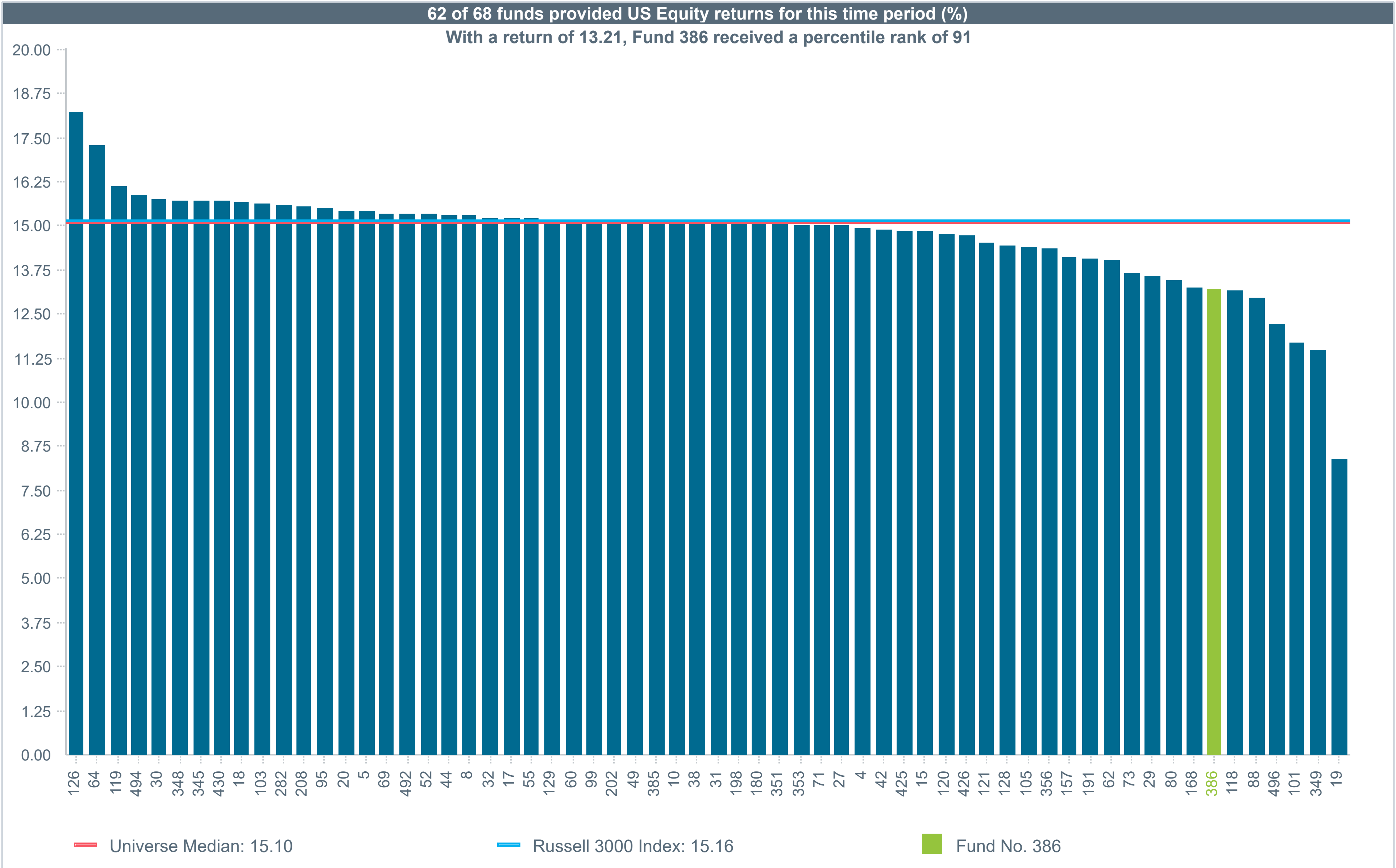
With a beta of 0.70, Fund 386 received a percentile rank of 90



Funds with less history than the specified time period will not appear in the chart. Benchmark used is the S&P 500 Index (Cap Wtd).



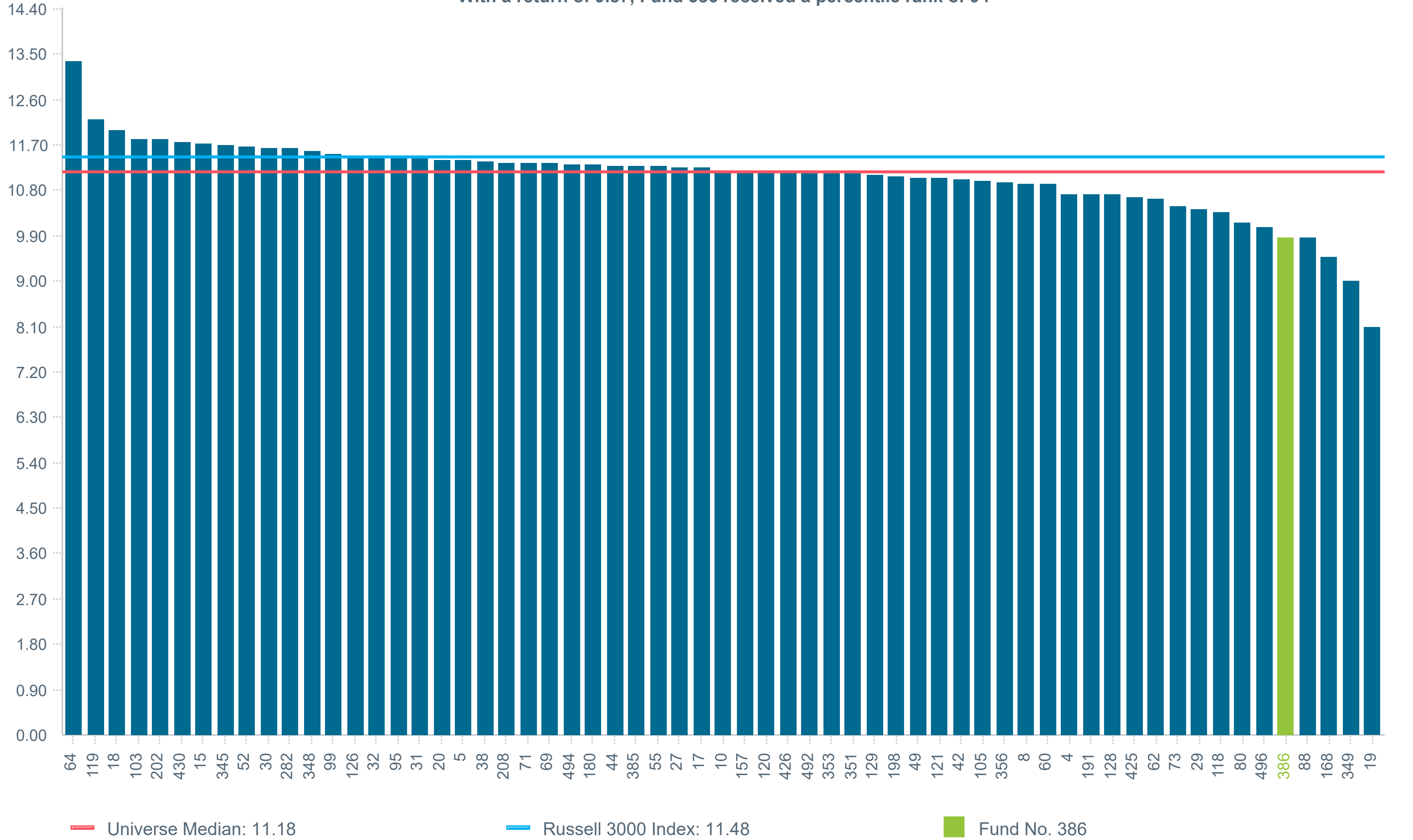
Funds with less history than the specified time period will not appear in the chart.



Funds with less history than the specified time period will not appear in the chart.

61 of 68 funds provided US Equity returns for this time period (%)

With a return of 9.87, Fund 386 received a percentile rank of 94



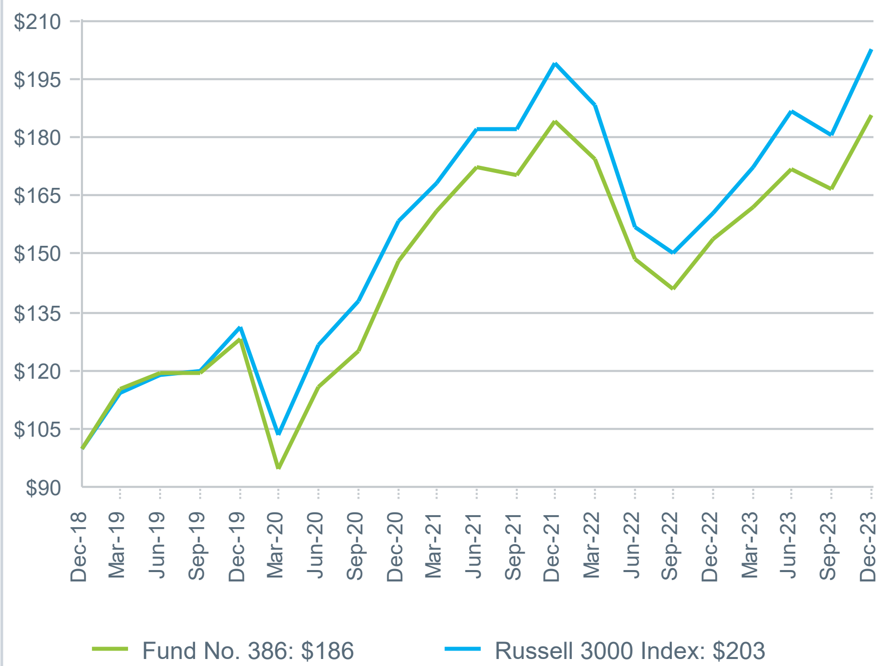
Funds with less history than the specified time period will not appear in the chart.

Total Return - US Equity
Fund No. 386 vs. Russell 3000 Index

As of December 31, 2023

Calendar Year Rates of Return (%)

Cumulative Performance (Growth of $100)

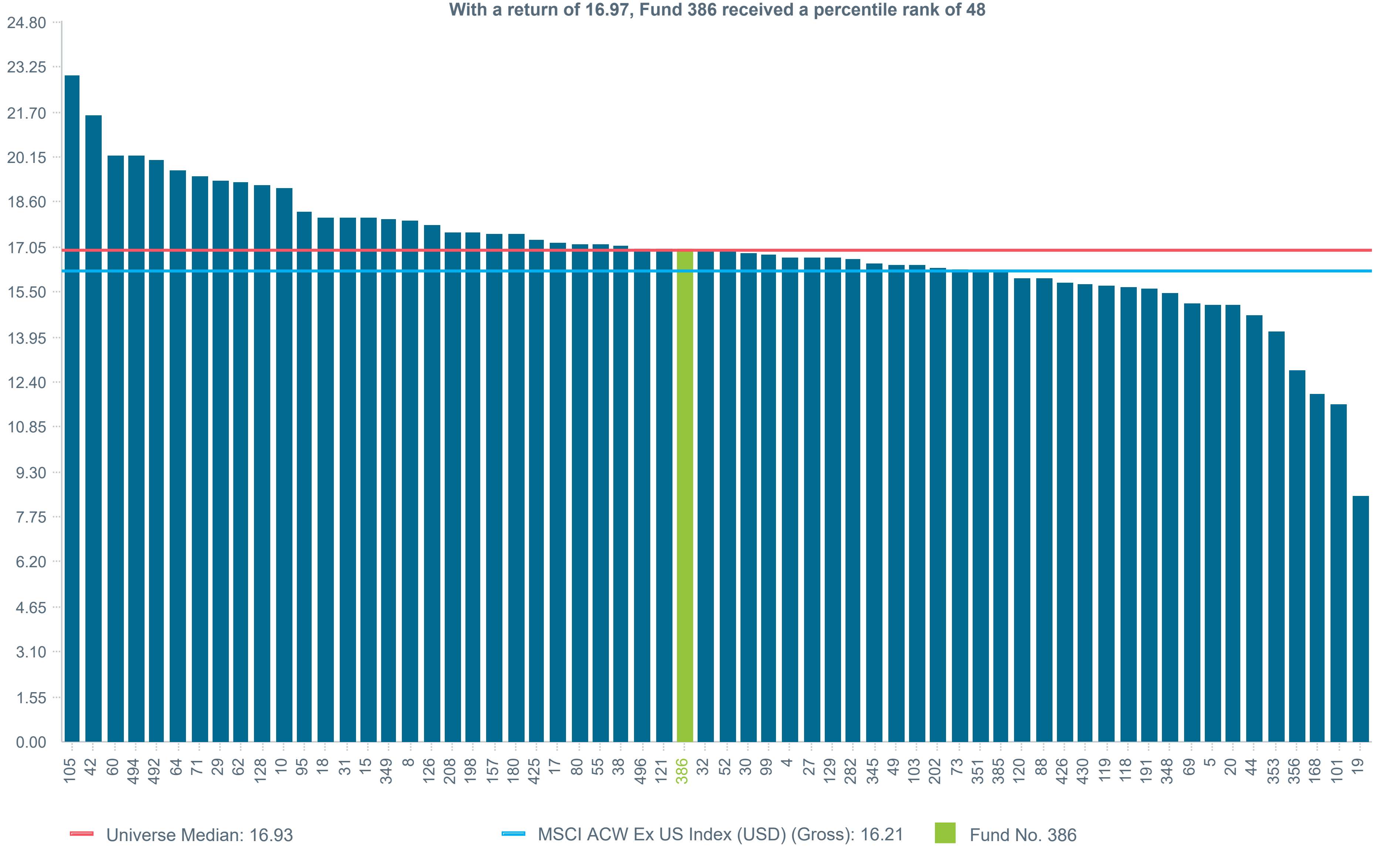


Annualized Returns (%)

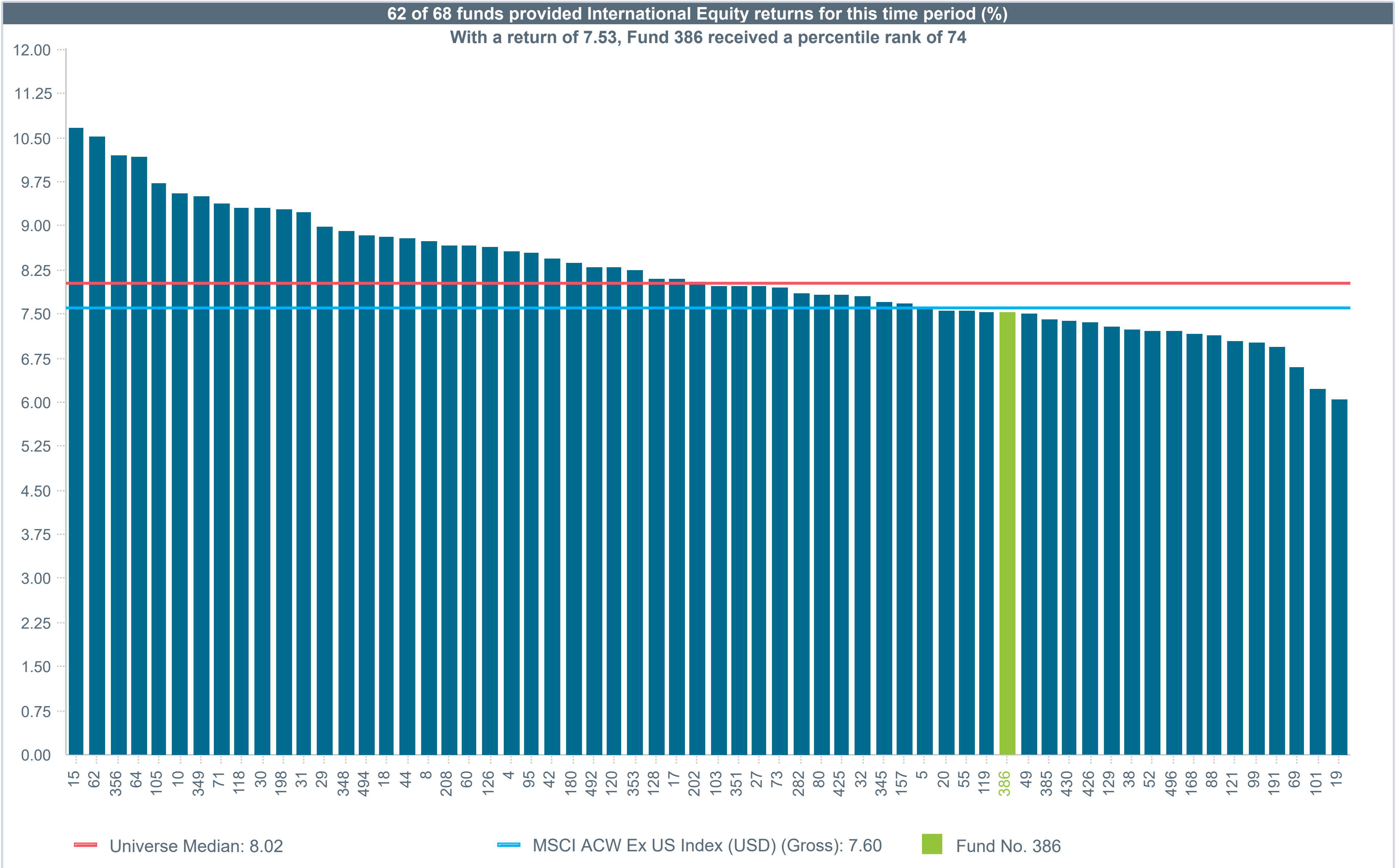
	1 Year	3 Years	5 Years
Fund No. 386	20.86	7.89	13.21
Russell 3000 Index	25.96	8.54	15.16
Variance	-5.10	-0.65	-1.95

62 of 68 funds provided International Equity returns for this time period (%)

With a return of 16.97, Fund 386 received a percentile rank of 48



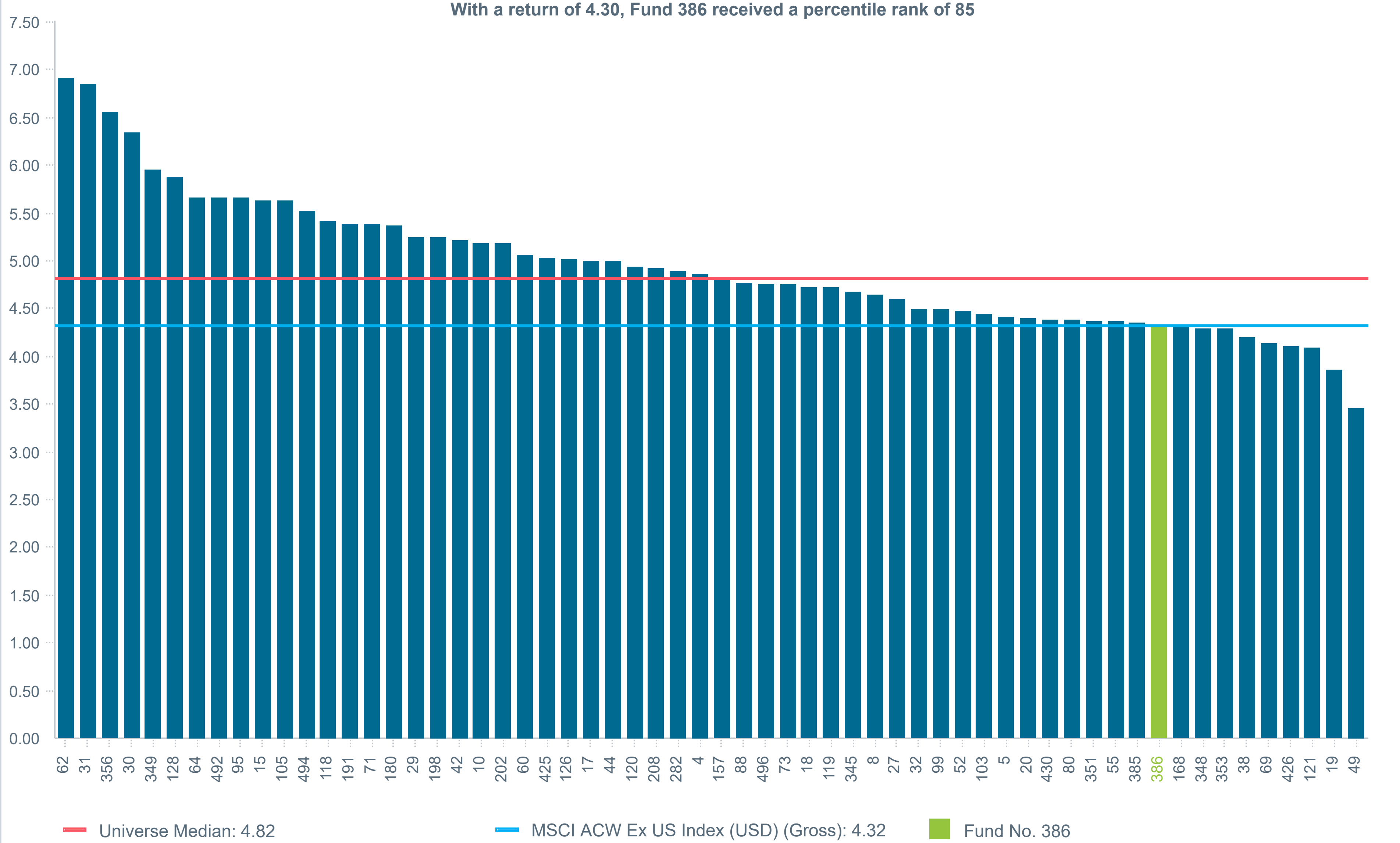
Funds with less history than the specified time period will not appear in the chart.



Funds with less history than the specified time period will not appear in the chart.

60 of 68 funds provided International Equity returns for this time period (%)

With a return of 4.30, Fund 386 received a percentile rank of 85

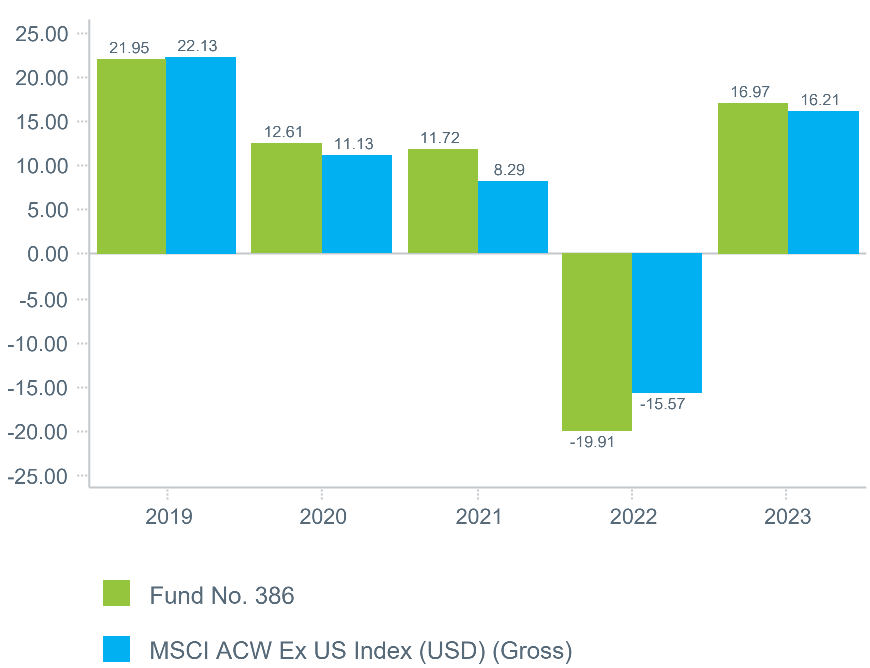


Funds with less history than the specified time period will not appear in the chart.

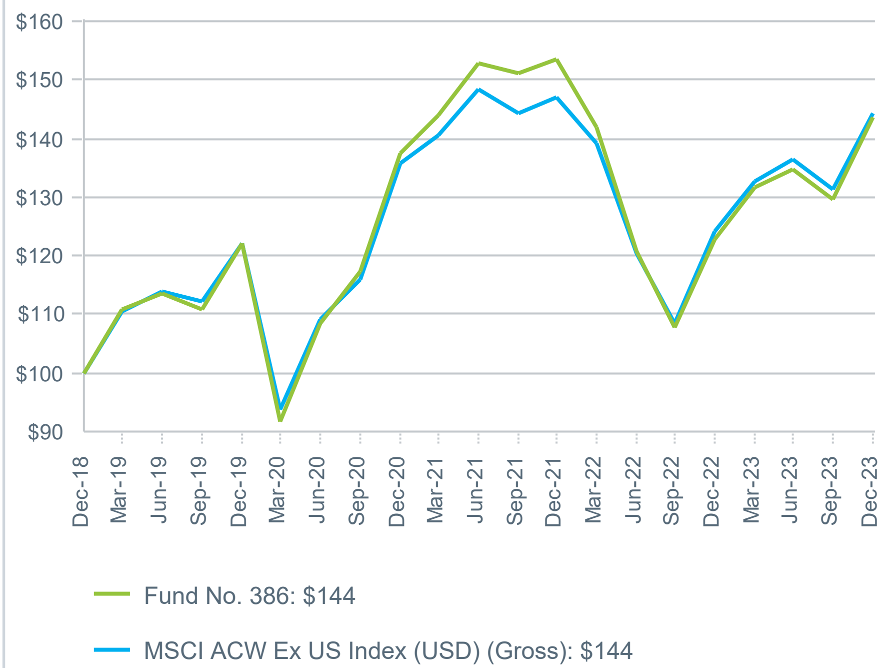
Total Return - International Equity
Fund No. 386 vs. MSCI ACW Ex US Index (USD) (Gross)

As of December 31, 2023

Calendar Year Rates of Return (%)



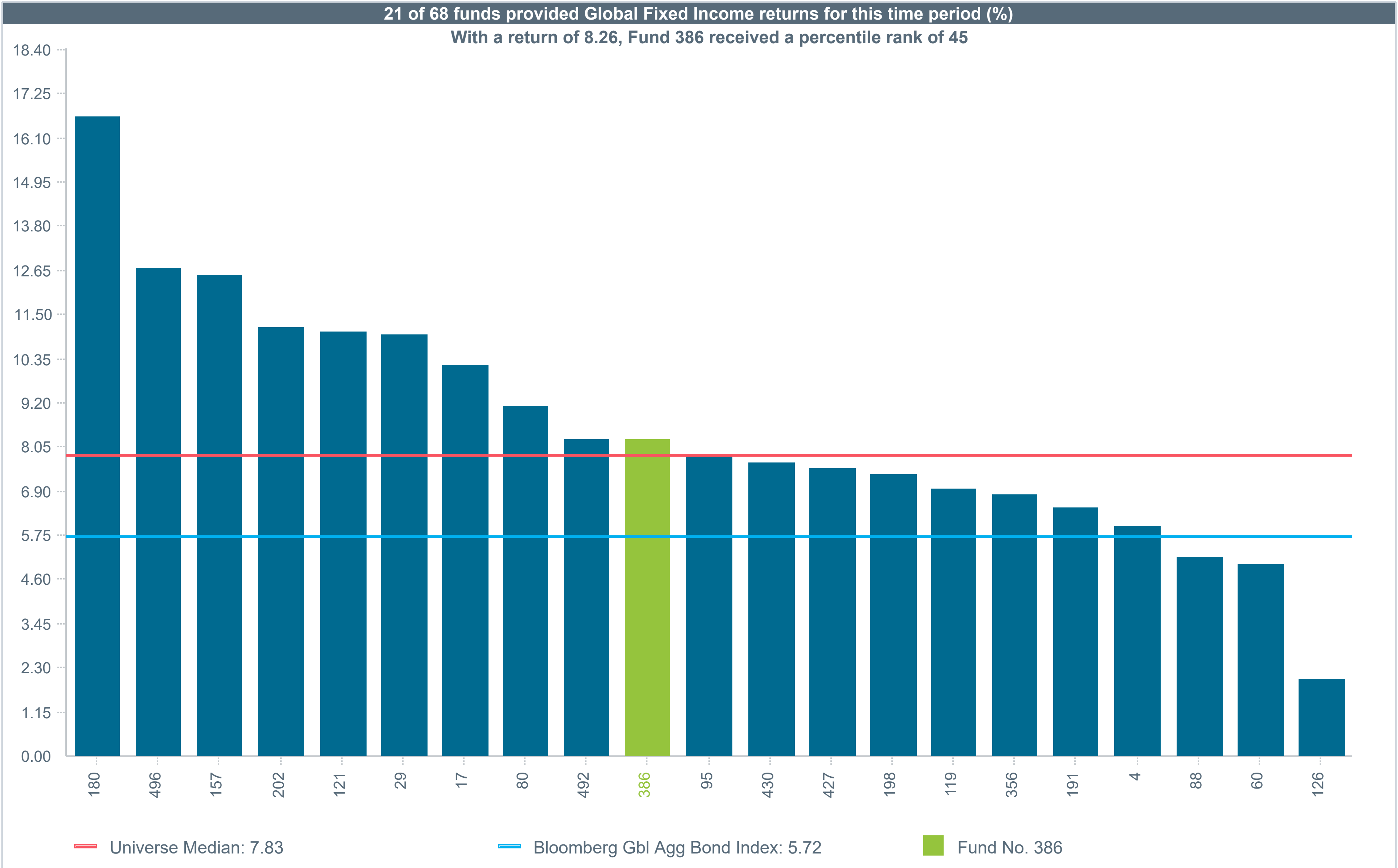
Cumulative Performance (Growth of $100)



Annualized Returns (%)

	1 Year	3 Years	5 Years
Fund No. 386	16.97	1.53	7.53
MSCI ACW Ex US Index (USD) (Gross)	16.21	2.04	7.60
Variance	0.76	-0.51	-0.07

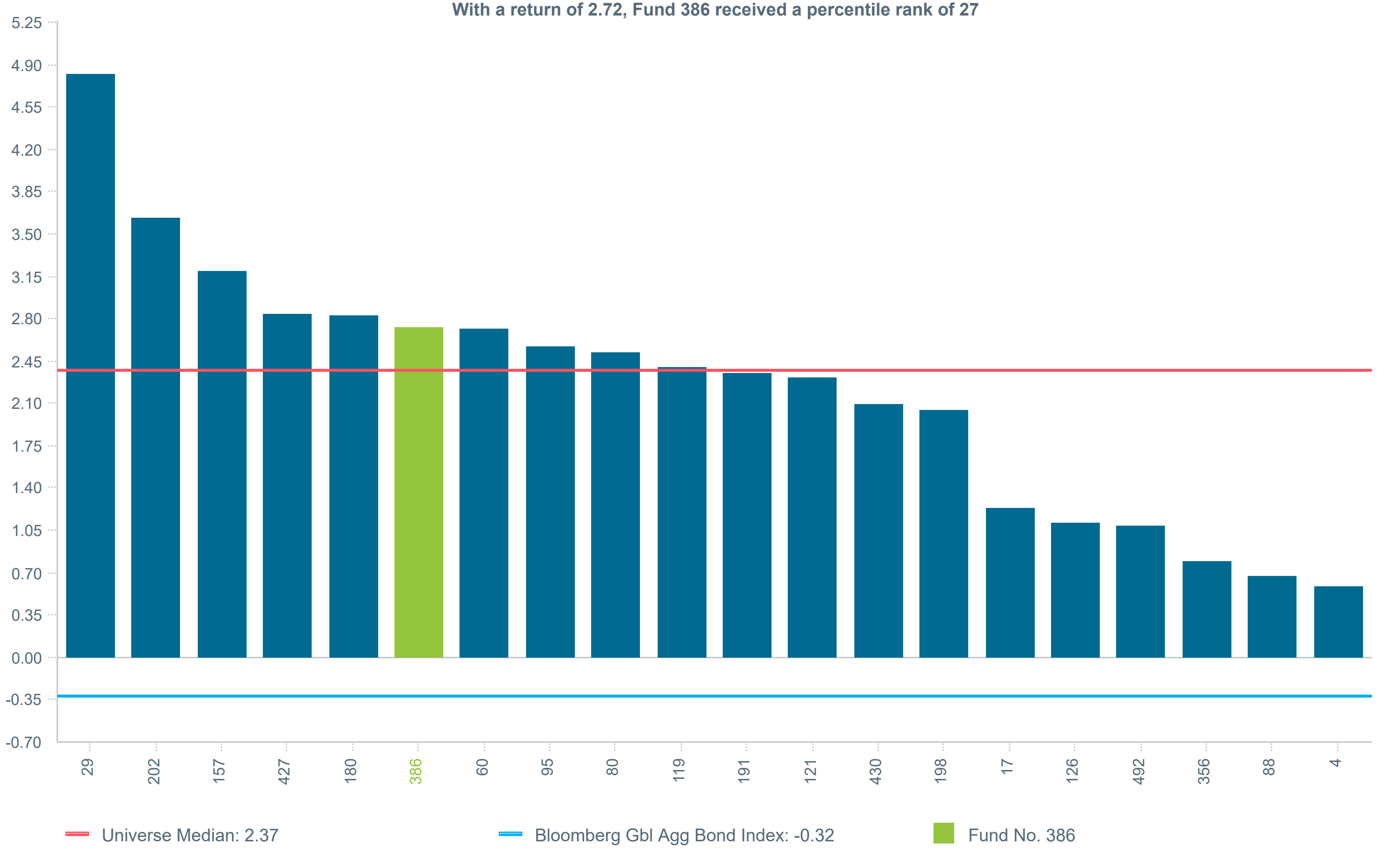
RVK



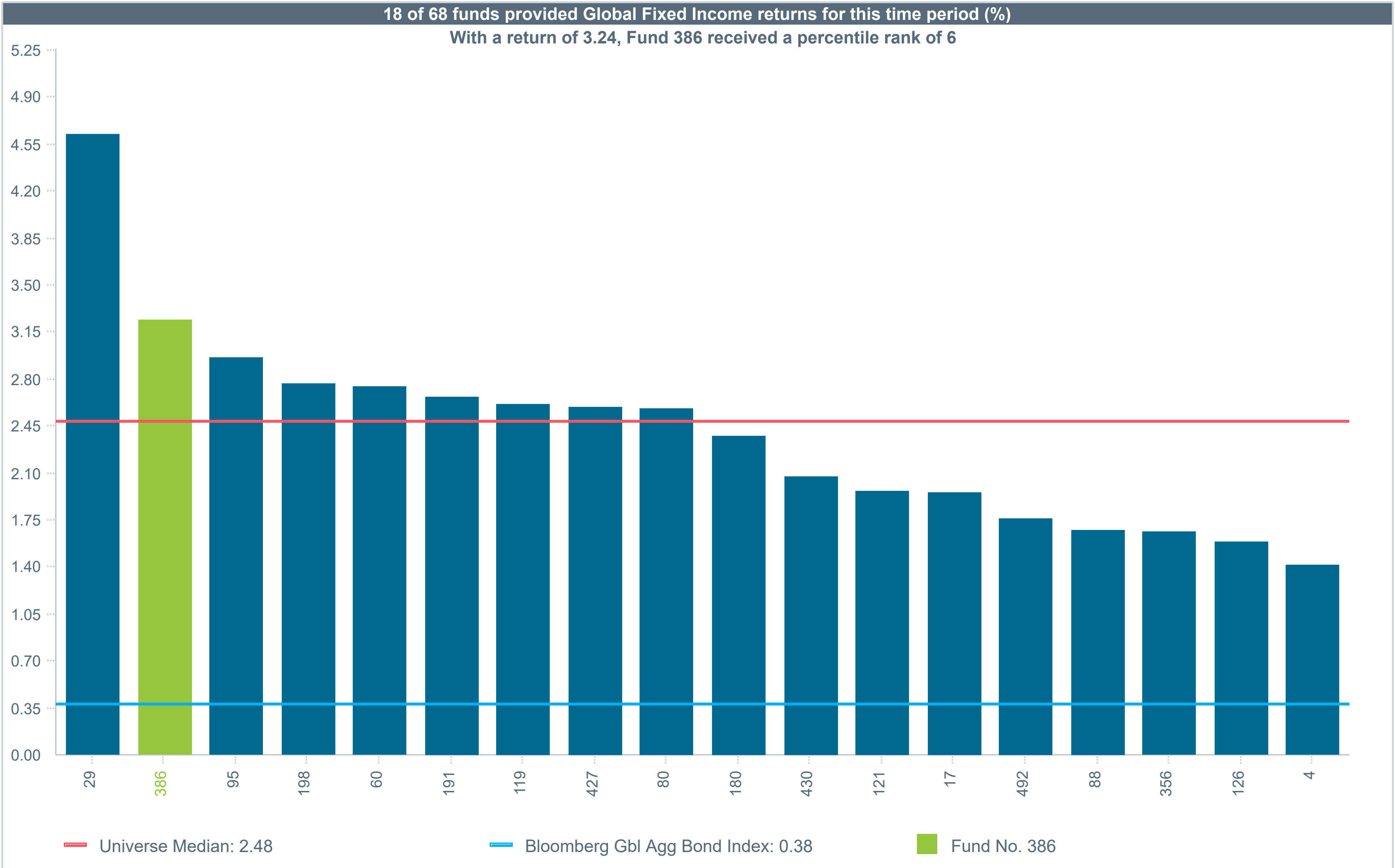
Funds with less history than the specified time period will not appear in the chart.

20 of 68 funds provided Global Fixed Income returns for this time period (%)

With a return of 2.72, Fund 386 received a percentile rank of 27



Funds with less history than the specified time period will not appear in the chart.

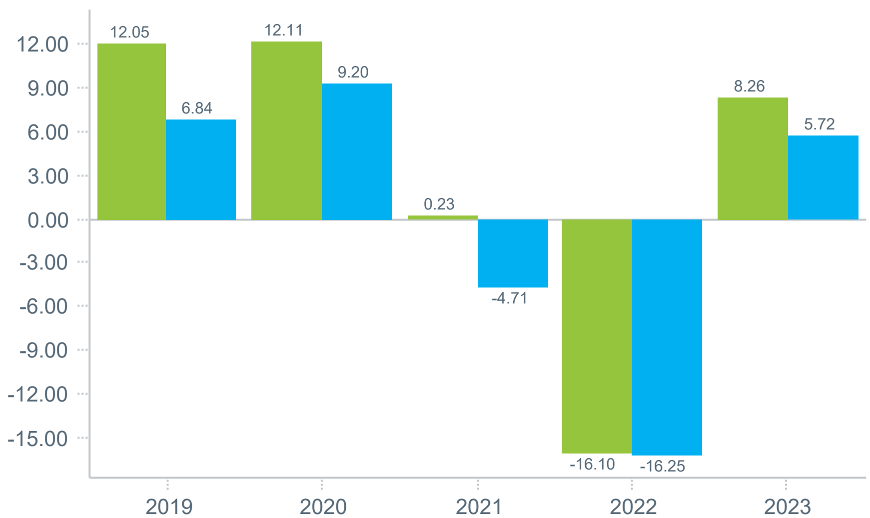


Funds with less history than the specified time period will not appear in the chart.

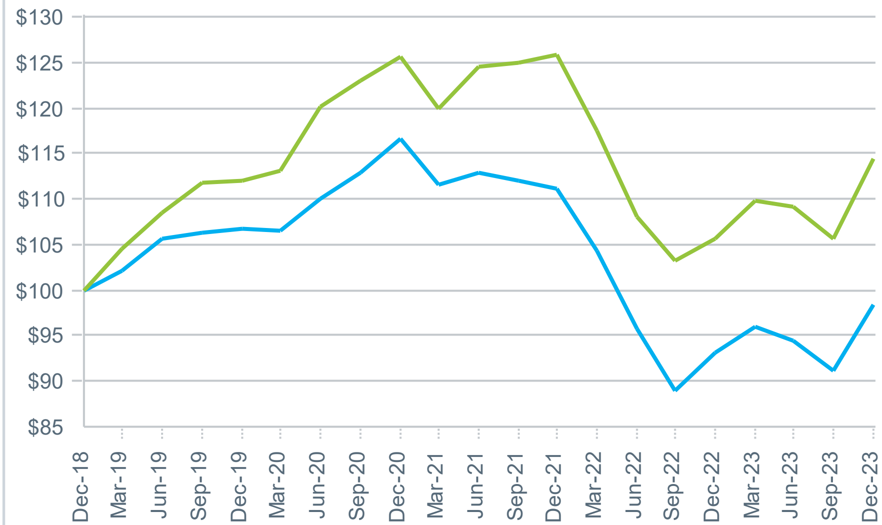
Total Return - Global Fixed Income
Fund No. 386 vs. Bloomberg Gbl Agg Bond Index

As of December 31, 2023

Calendar Year Rates of Return (%)

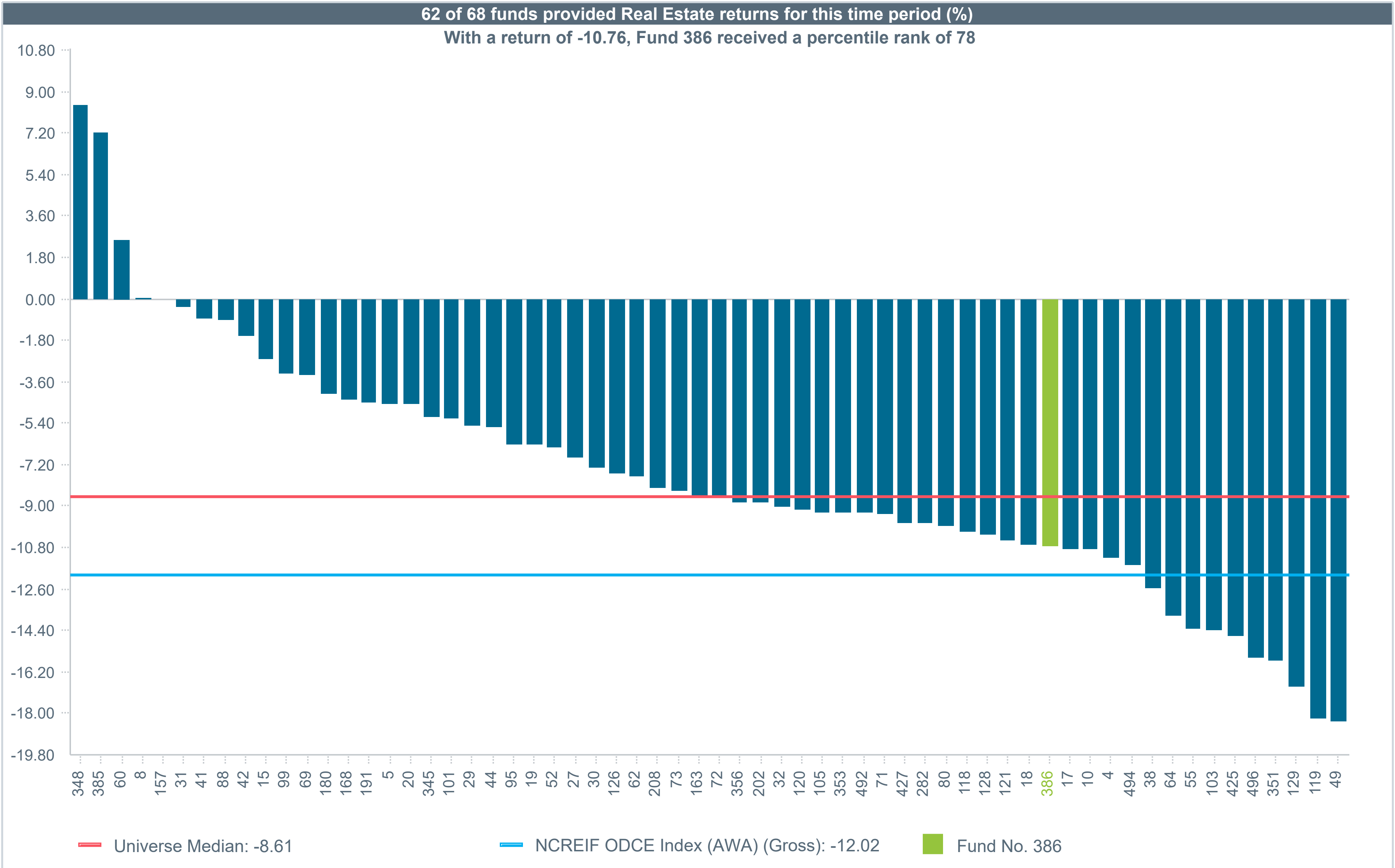


Cumulative Performance (Growth of $100)

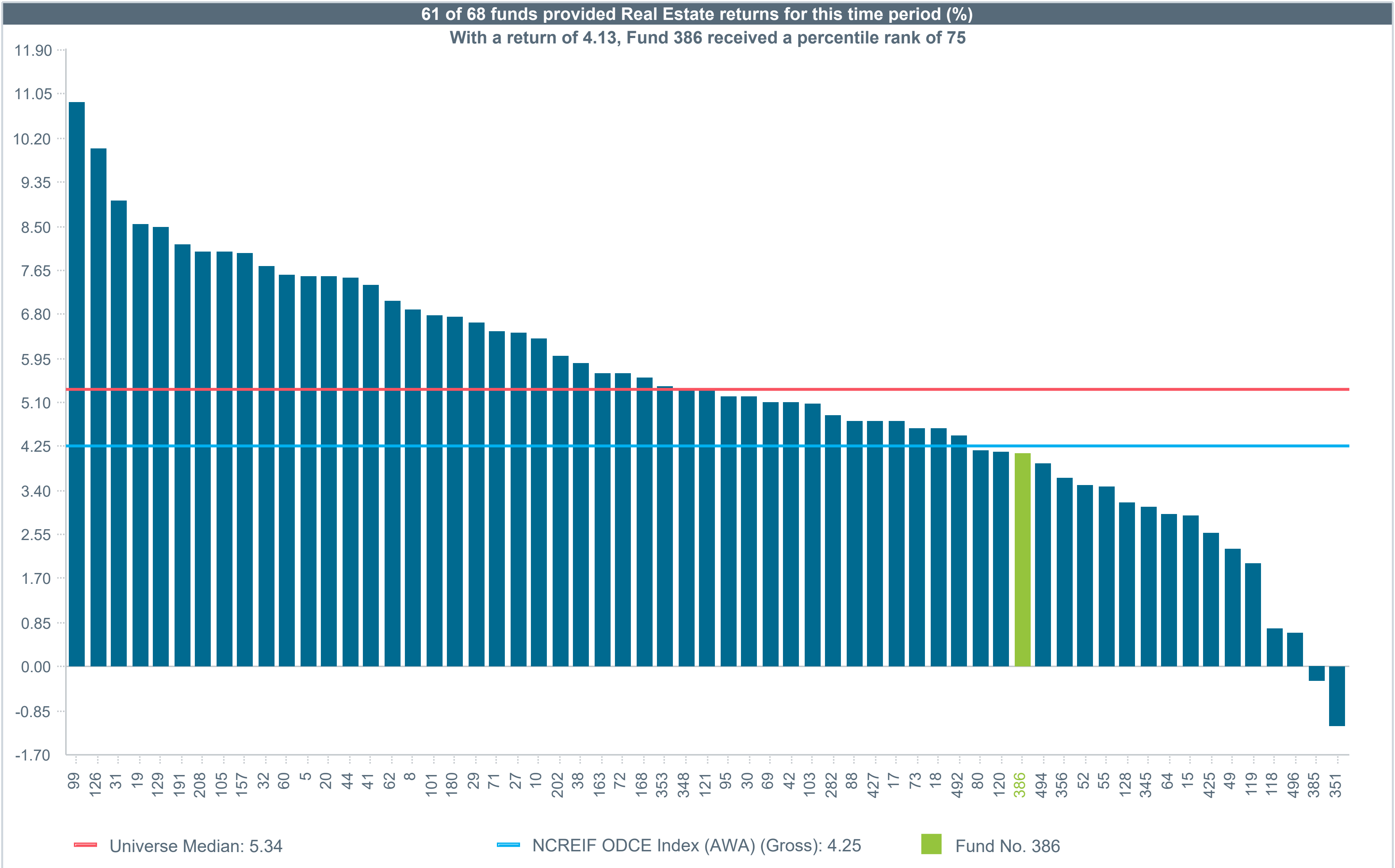


Annualized Returns (%)

	1 Year	3 Years	5 Years
Fund No. 386	8.26	-3.08	2.72
Bloomberg Gbl Agg Bond Index	5.72	-5.51	-0.32
Variance	2.54	2.43	3.04



Funds with less history than the specified time period will not appear in the chart.

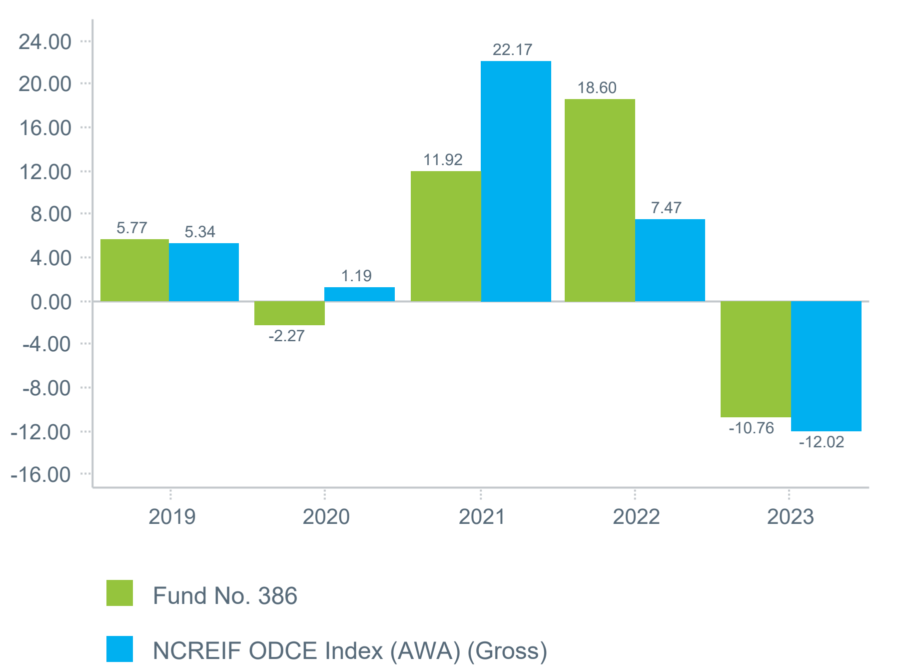


Funds with less history than the specified time period will not appear in the chart.

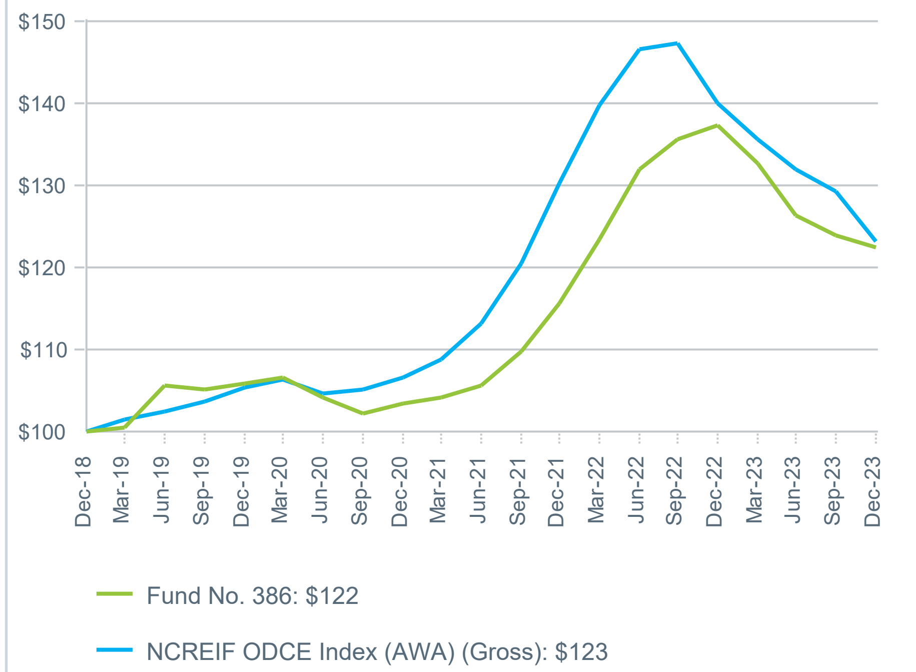
Total Return - Real Estate
Fund No. 386 vs. NCREIF ODCE Index (AWA) (Gross)

As of December 31, 2023

Calendar Year Rates of Return (%)



Cumulative Performance (Growth of $100)



Annualized Returns (%)

	1 Year	3 Years	5 Years
Fund No. 386	-10.76	5.81	4.13
NCREIF ODCE Index (AWA) (Gross)	-12.02	4.92	4.25
Variance	1.26	0.89	-0.12

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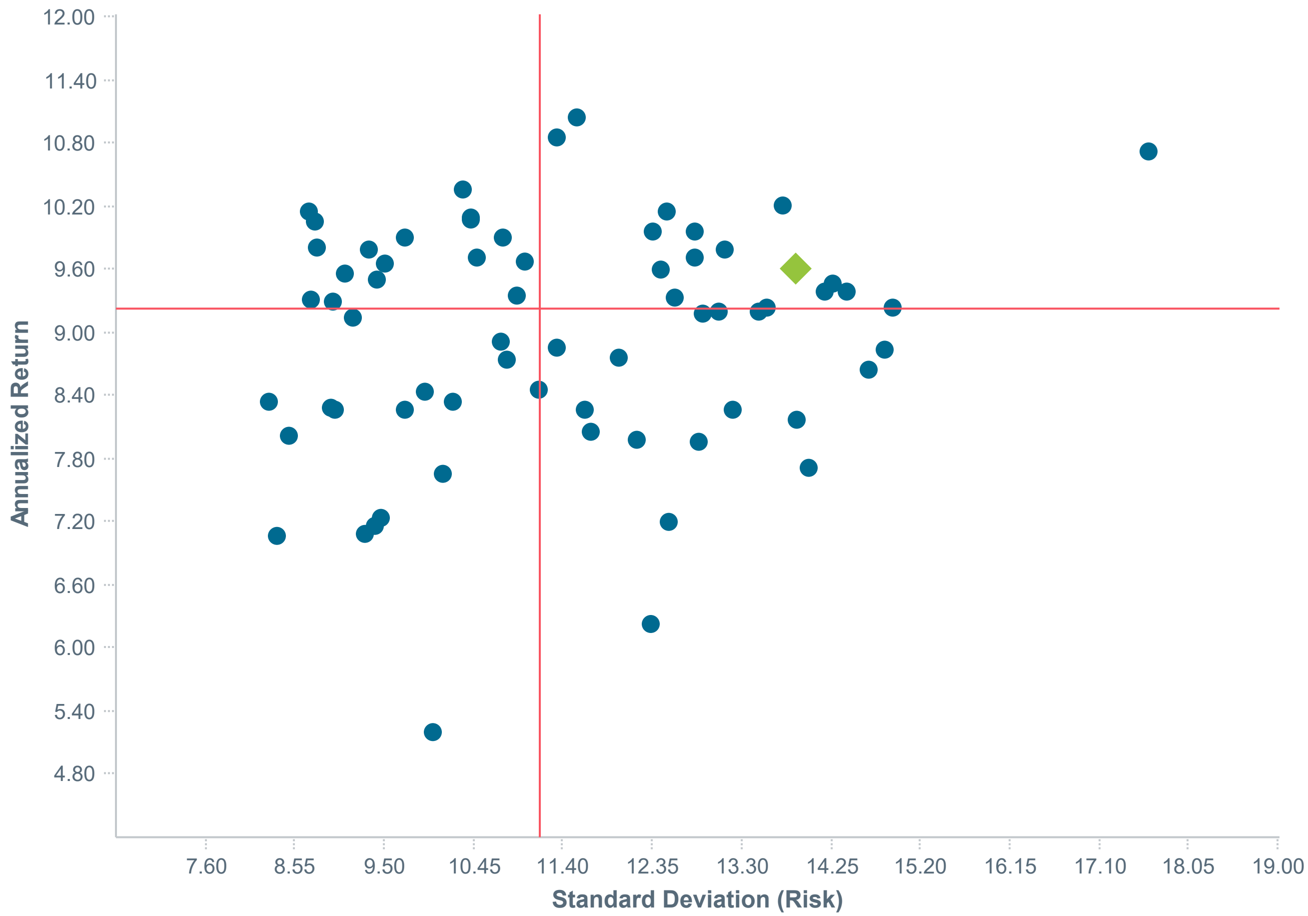
Risk/Return Analysis
5 Year Annualized Total Fund Returns vs. Standard Deviation

As of December 31, 2023

67 of 68 funds provided Total Fund returns for this time period (%)

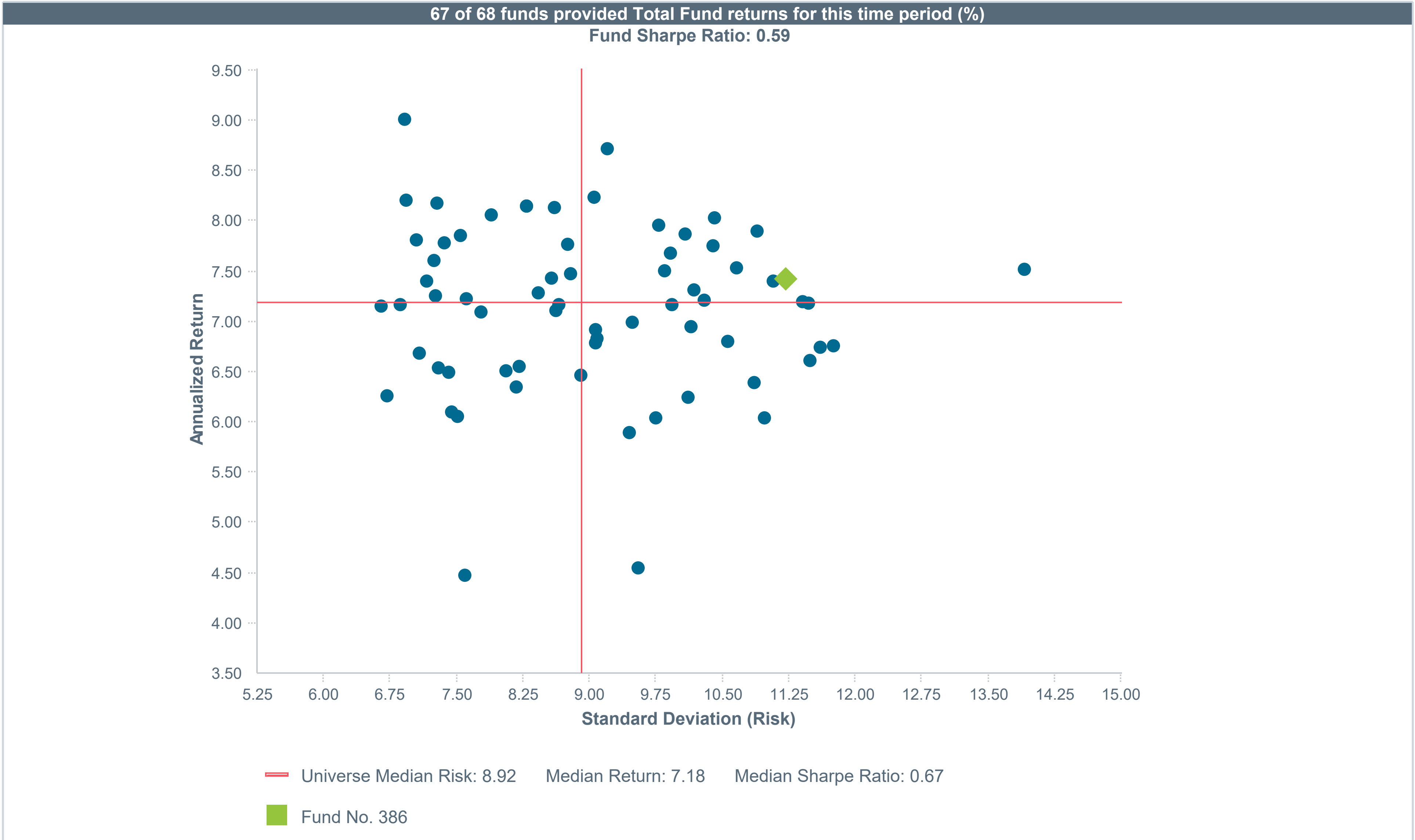
Fund Sharpe Ratio: 0.60



Universe Median Risk: 11.15 Median Return: 9.21 Median Sharpe Ratio: 0.65

Fund No. 386

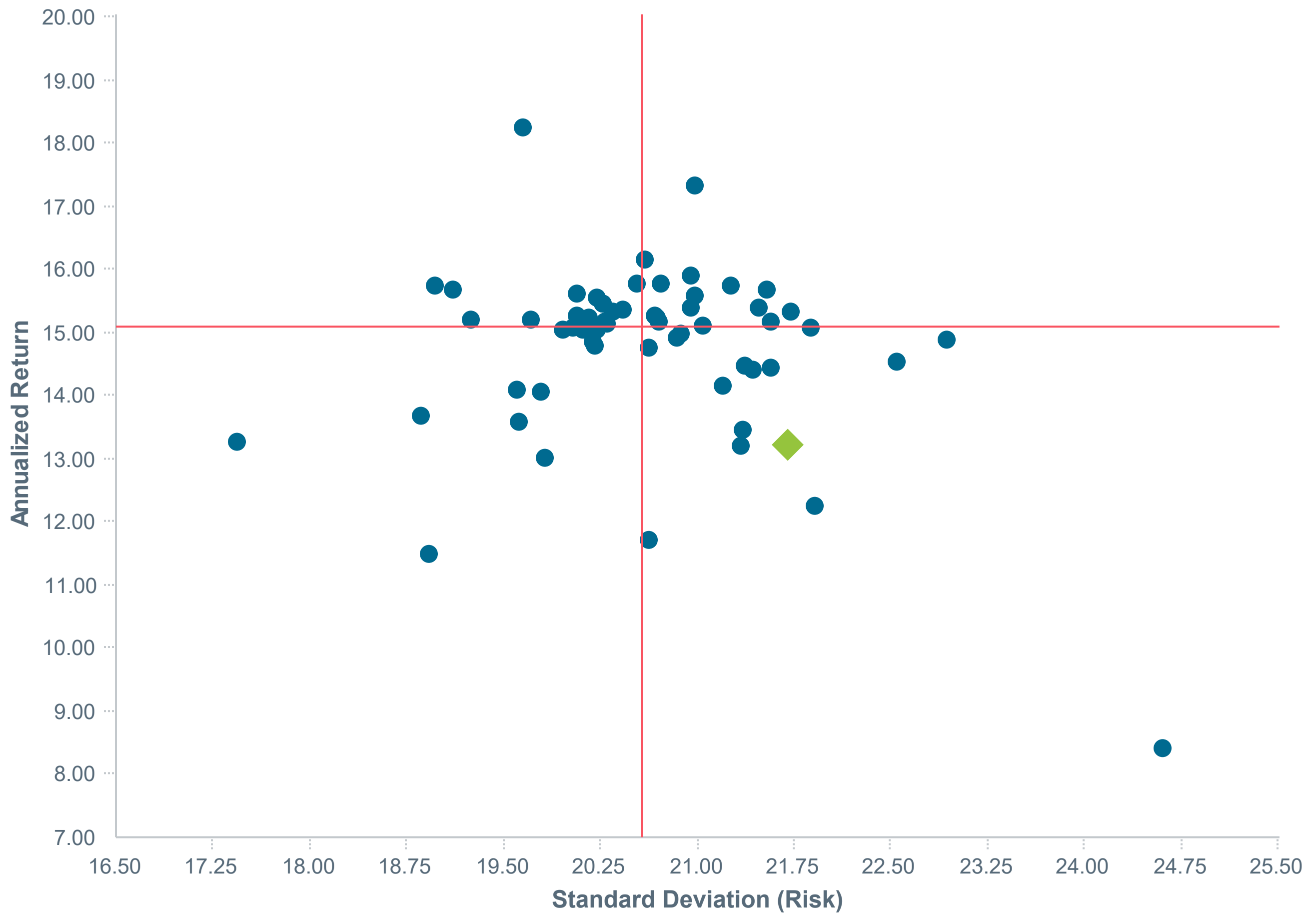
Funds with less history than the specified time period will not appear in the chart.



Funds with less history than the specified time period will not appear in the chart.

62 of 68 funds provided US Equity returns for this time period (%)

Fund Sharpe Ratio: 0.61



Universe Median Risk: 20.58 Median Return: 15.10 Median Sharpe Ratio: 0.71

Fund No. 386

Funds with less history than the specified time period will not appear in the chart.

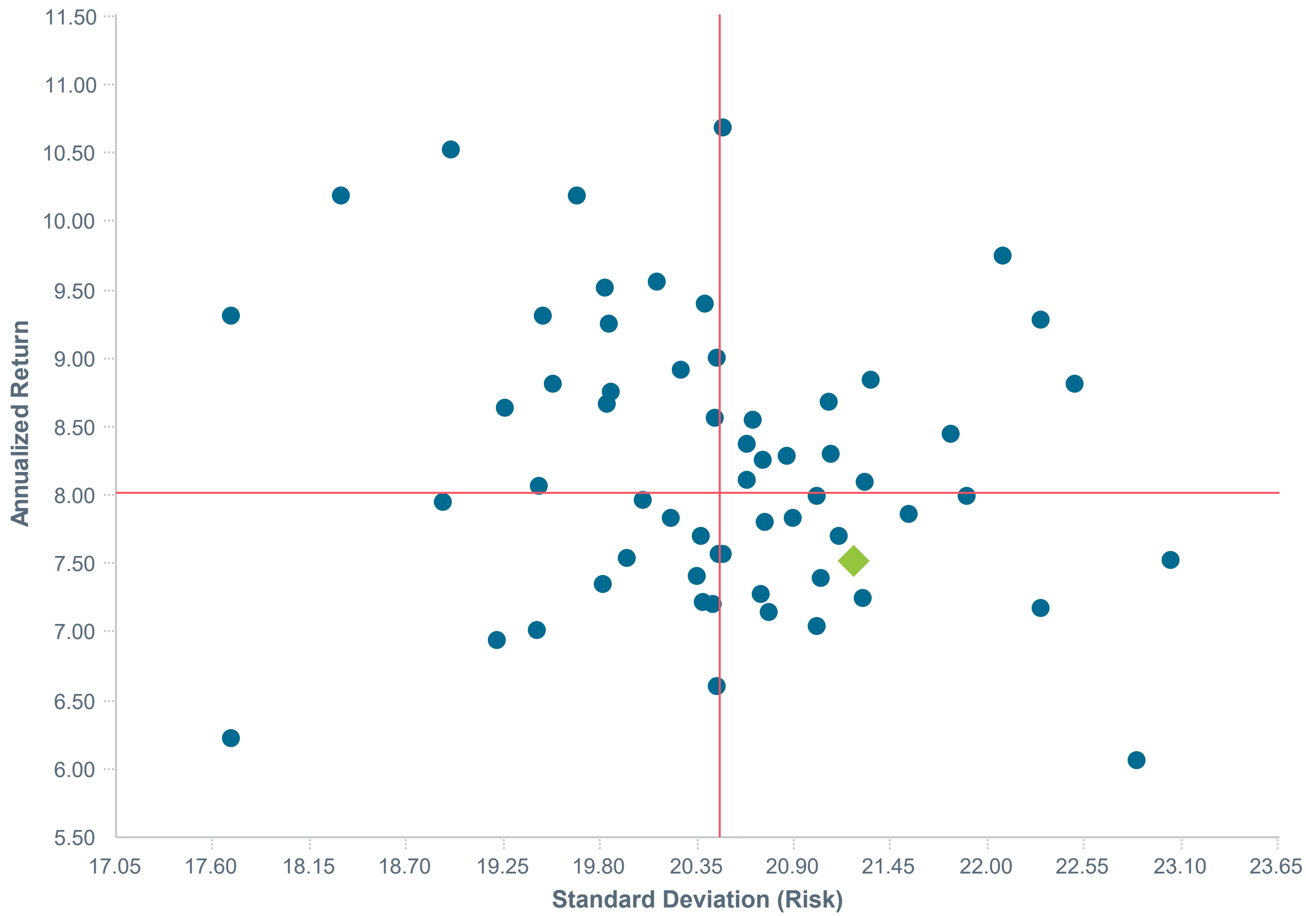
61 of 68 funds provided US Equity returns for this time period (%)

Fund Sharpe Ratio: 0.57

Funds with less history than the specified time period will not appear in the chart.

62 of 68 funds provided International Equity returns for this time period (%)

Fund Sharpe Ratio: 0.37



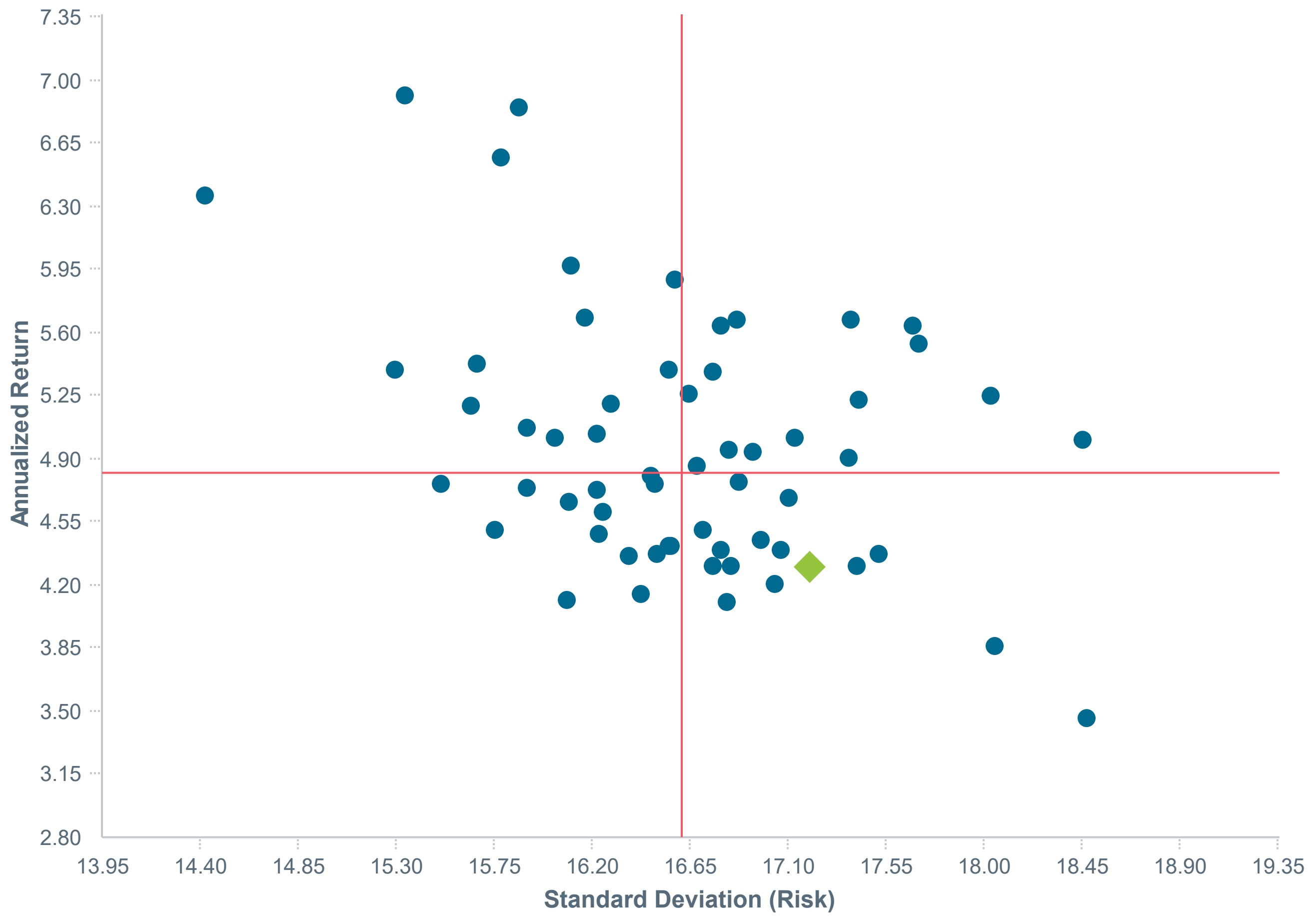
Universe Median Risk: 20.48 Median Return: 8.02 Median Sharpe Ratio: 0.40

Fund No. 386

Funds with less history than the specified time period will not appear in the chart.

60 of 68 funds provided International Equity returns for this time period (%)

Fund Sharpe Ratio: 0.26



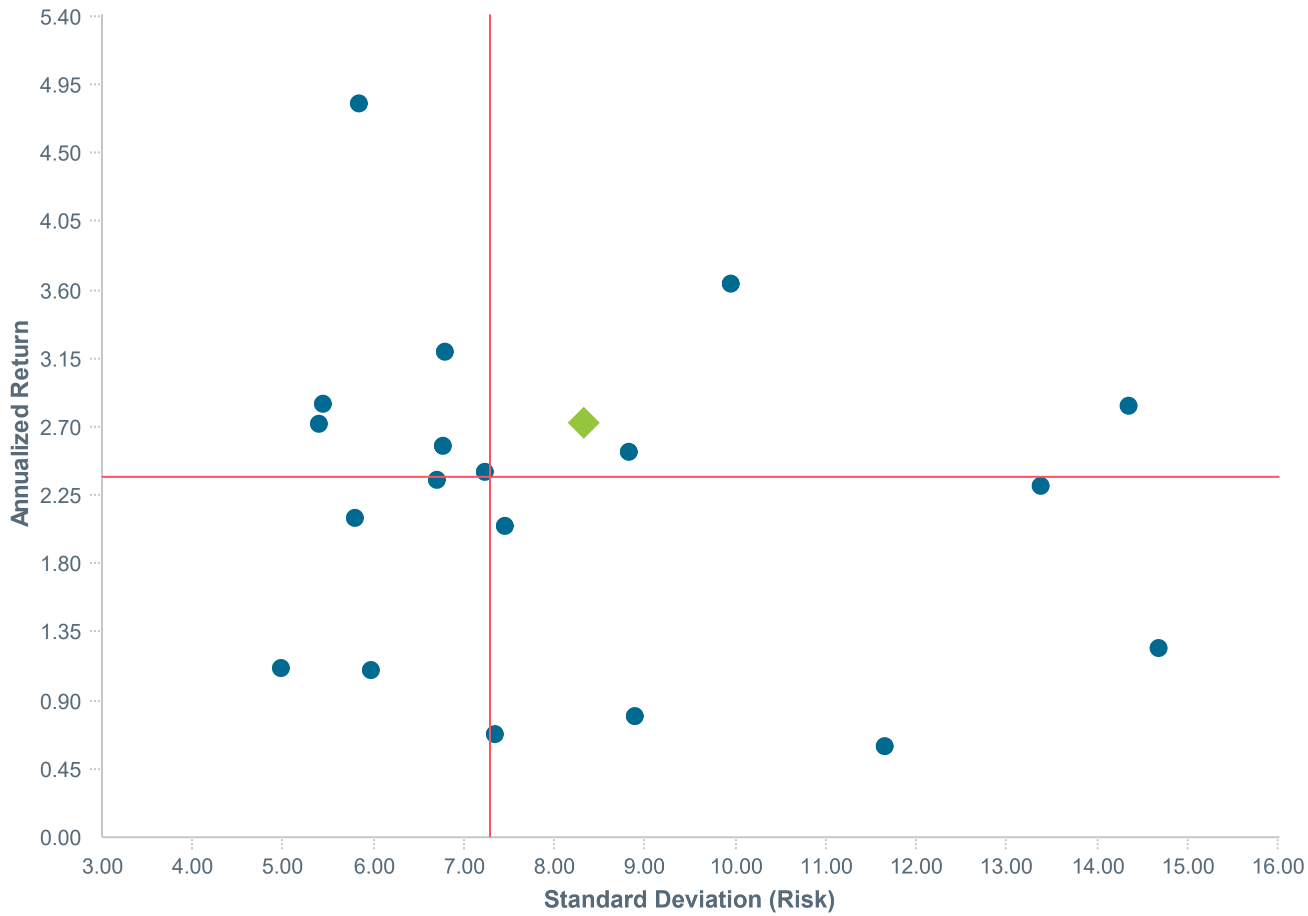
Universe Median Risk: 16.62 Median Return: 4.82 Median Sharpe Ratio: 0.30

Fund No. 386

Funds with less history than the specified time period will not appear in the chart.

20 of 68 funds provided Global Fixed Income returns for this time period (%)

Fund Sharpe Ratio: 0.14



Universe Median Risk: 7.29 Median Return: 2.37 Median Sharpe Ratio: 0.11

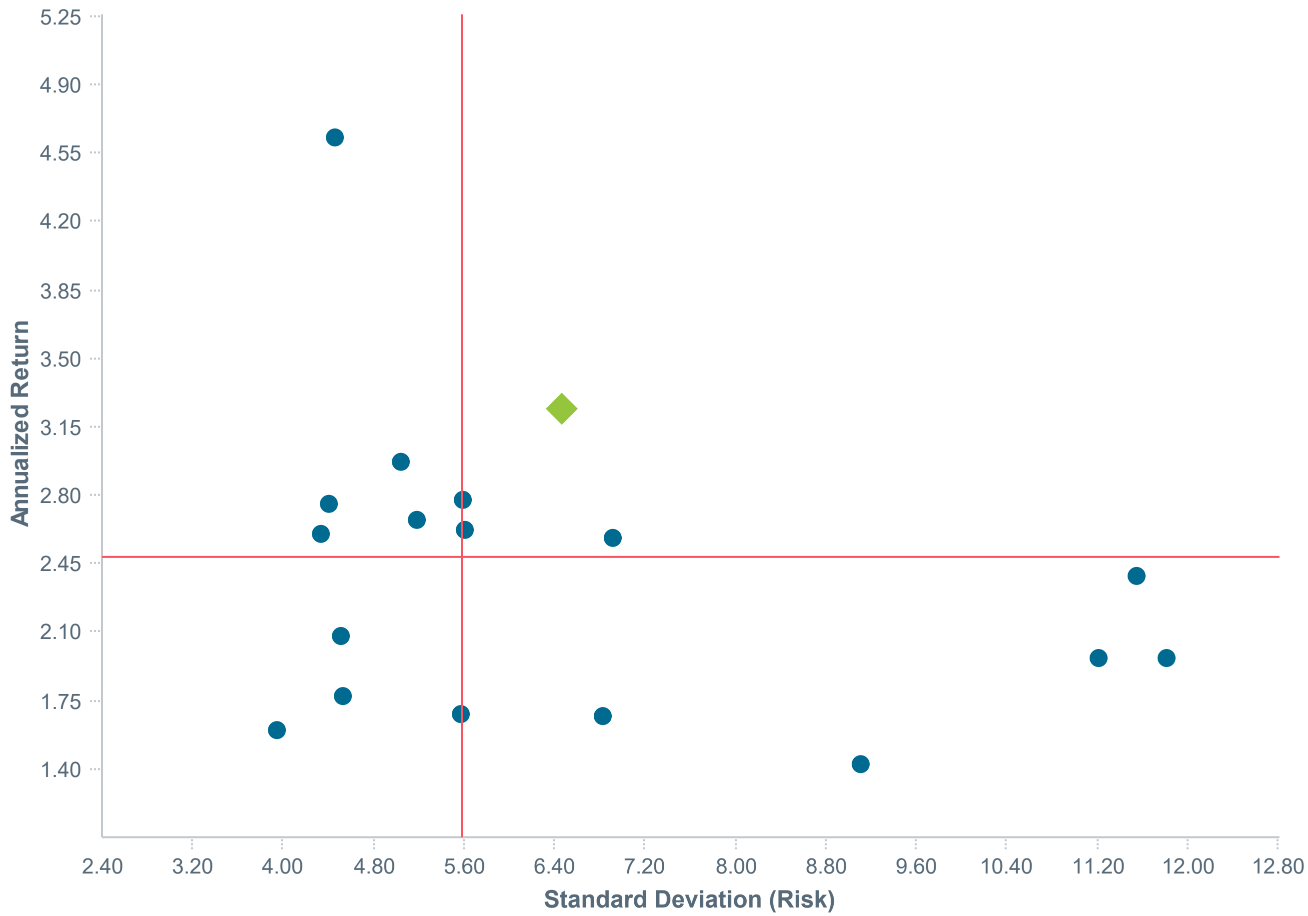
Fund No. 386

Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis
10 Year Annualized Global Fixed Income Returns vs. Standard Deviation

As of December 31, 2023

18 of 68 funds provided Global Fixed Income returns for this time period (%)
Fund Sharpe Ratio: 0.34



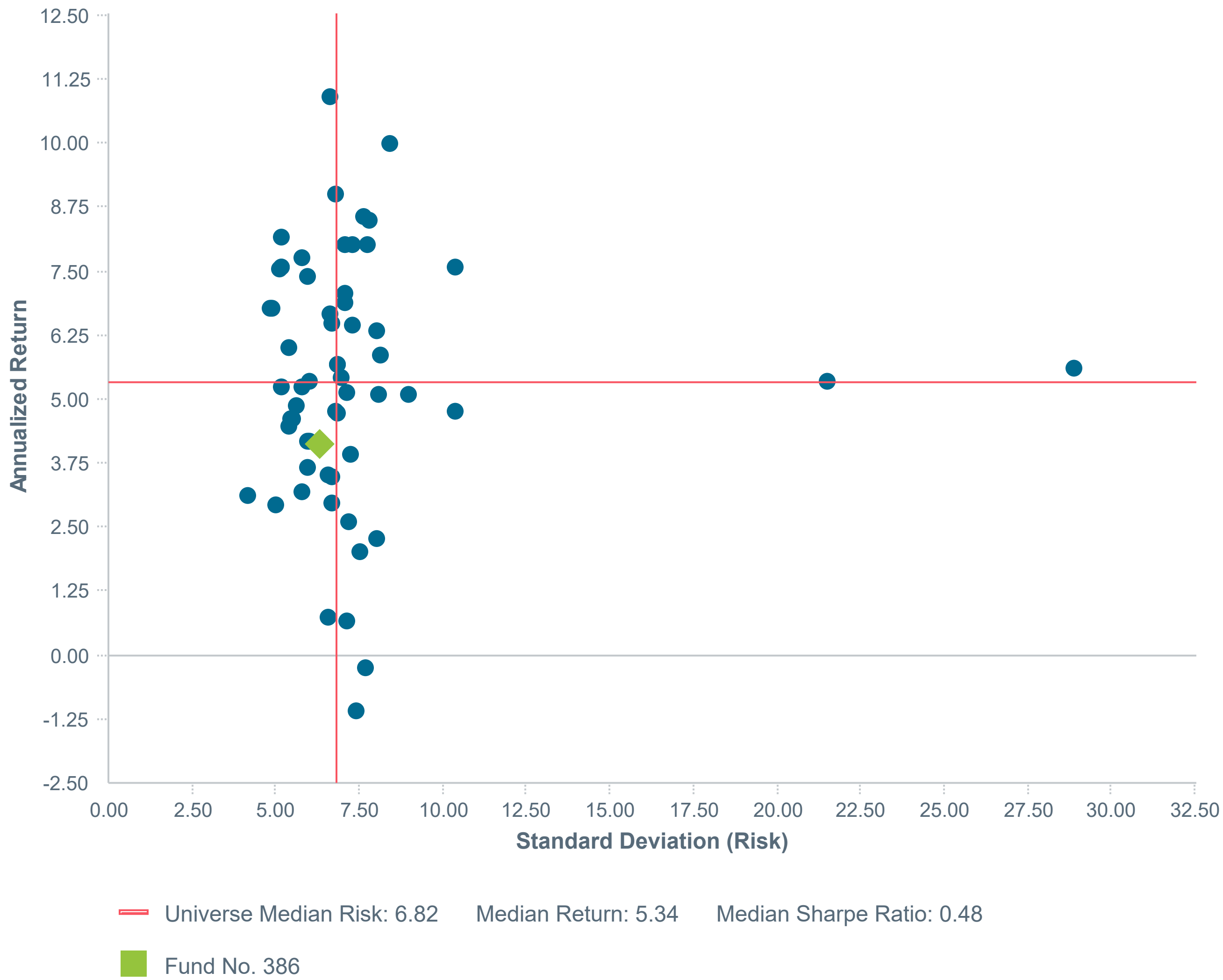
Universe Median Risk: 5.59 Median Return: 2.48 Median Sharpe Ratio: 0.22

Fund No. 386

Funds with less history than the specified time period will not appear in the chart.

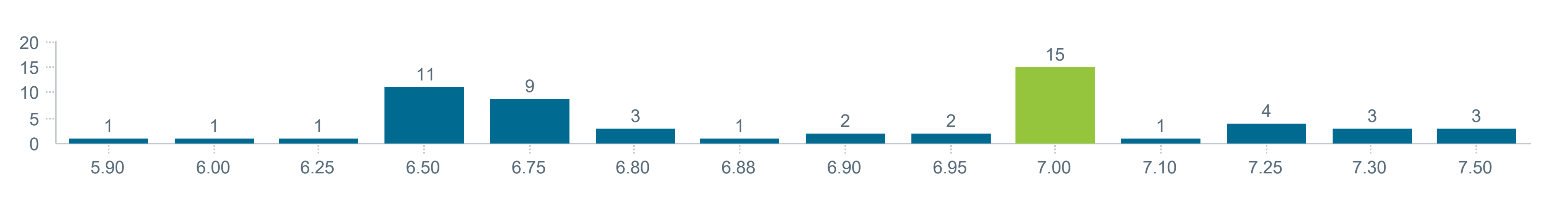
61 of 68 funds provided Real Estate returns for this time period (%)

Fund Sharpe Ratio: 0.35

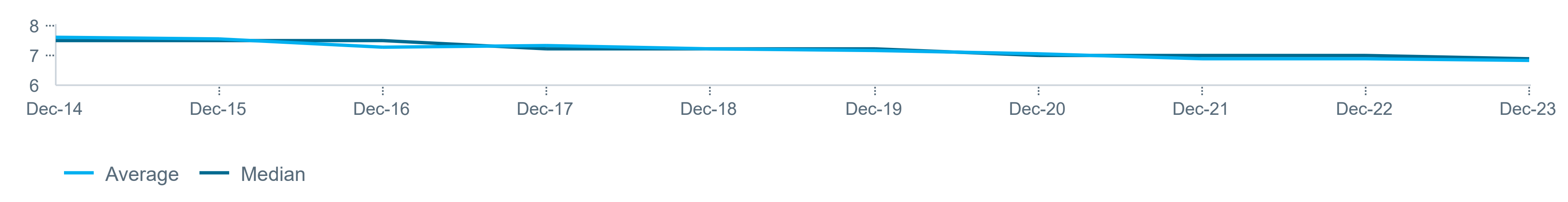


Funds with less history than the specified time period will not appear in the chart.

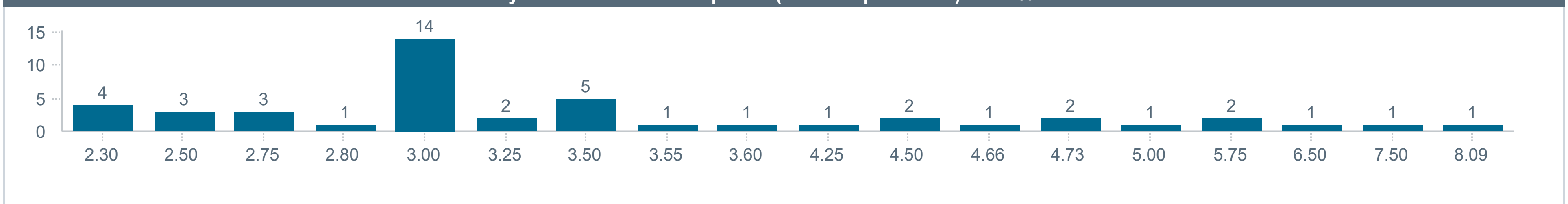
Actuarial Rate Assumptions - 6.90% Median



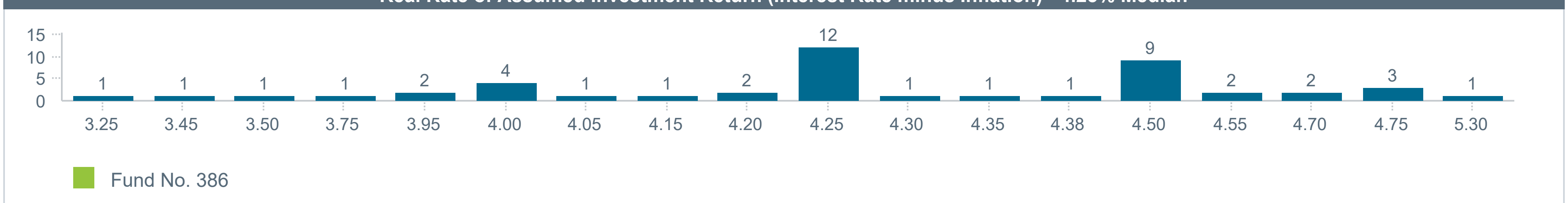
Public Funds Universe Historical Actuarial Rate Assumptions (%)



Salary Growth Rate Assumptions (Inflation plus Merit) - 3.00% Median



Real Rate of Assumed Investment Return (Interest Rate minus Inflation) - 4.25% Median



Funds that did not provide data will not appear in the chart.

Overlay Survey Summary

Q1. Of the 68 participants in the 2023 Q4 Public Fund Report, 44 participants provided a response to the Overlay Survey. Of those participants, 21 are currently using a form of overlay, 3 are considering evaluating a form of overlay, and 20 are not currently using or considering evaluating any form of overlay.

Q2. Of the 19 participants that provided a response to the Overlay Survey and have exposure to an overlay manager or managers, the purposes of the overlay programs are distributed as follows:

37 %	Manage foreign currency risk
32 %	Generate alpha
0 %	Match Plan liabilities more closely (either as part of an explicit or conceptual framework)
0 %	Express a view on US Dollar
0 %	Manage market risk within an LDI construct
26 %	Tactical asset allocation
63 %	Cash equitization
47 %	Rebalancing management
32 %	Transition management
11 %	Other

Q3. Of the 10 participants that provided a response to the Overlay Survey and have exposure to a currency manager or managers, the program structures are distributed as follows:

50 %	Static hedge ratio
40 %	Dynamic hedging program where manager varies the hedge ratio
20 %	Alpha generating currency manager focused on absolute return

Q4. Of the 6 participants that provided a response to the Overlay Survey and indicated use of a hedge ratio on a currency program, the responses are distributed as follows:

1 response indicated 25 % hedge on All Equities

5 responses indicated 50 % hedge on Developed Equity exposure

1 response indicated 65 % hedge on Developed Equity exposure

1 response indicated 75 % hedge on Developed Equity exposure

2 responses indicated 50 % hedge on International Equity exposure

1 response indicated 65 % hedge on International Equity exposure

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Supplemental Questions

Q1. Of the 45 respondents, the methods of Private Equity reporting are distributed as follows:

47 %	Valuations and cash flows are updated and reflected as received by custodian
2 %	Reported on a 1 month lag to account for additional valuations and cash flow activity
51 %	Reported on a 1 quarter lag to account for most all valuations and cash flow activity

Q2. Of the 49 respondents, the methods of Private Real Estate reporting are distributed as follows:

49 %	Valuations and cash flows are updated and reflected as received by custodian
6 %	Reported on a 1 month lag to account for additional valuations and cash flow activity
45 %	Reported on a 1 quarter lag to account for most all valuations and cash flow activity

Q3. Of the 49 respondents, the responses to whether or not Private Equity and/or Private Real Estate valuations are restated once final valuations are received from the managers are distributed as follows:

29 %	Answered 'Yes' - valuations are restated
71 %	Answered 'No' - valuations are not restated

Q4. Of the 42 respondents, the responses to whether or not a third party risk software provider is used are distributed as follows:

36 %	Answered 'Yes'
64 %	Answered 'No'

Miscellaneous Comments

- Performance shown is gross of fees, with the exception of the following:
    - Funds 8, 31, 49, 60, 350, and 351: Performance shown is net of fees.
    - Funds 4, 55, 75, and 85: Performance shown for Real Estate is net of fees.
- Performance shown is calculated using quarterly performance provided by participating public funds.
- Performance shown may differ from a fund's actual performance due to rounding.
- Net Assets Available for Benefits includes funding percentage valuation as of dates between December 2022 and December 2023.
    - Fund 96: Net Assets Available for Benefits shown is the higher funded ratio for one of two commingled systems reported by the fund.
- Allocations shown reflect dedicated managers/mandates rather than actual exposure, with the exception of the following:
    - Funds 29, 86, and 119: Performance shown for Global Fixed Income includes US and Non-US Fixed Income funds.
    - Fund 121: Performance shown for Global Fixed Income includes Non-US Fixed Income funds.
    - Funds 4, 42, 64, 99, 202, and 240: Performance shown for US Fixed Income includes US and Non-US Fixed Income funds.

Glossary of Terms

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. Calculation is based on quarterly periodicity.

Return - Compounded rate of return for the period.

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

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. Calculation is based on quarterly periodicity.

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. Calculation is based on quarterly periodicity.

Public Fund Universe Analysis

Oklahoma Wildlife Conservation Retirement System

Period Ending December 31, 2023

Fund Number: 430

Report and Firm Summary

The following report is a compilation of data provided to RVK, Inc. by 66 public funds throughout the United States. We are a registered investment advisor with the Securities Exchange Commission under the Investment Advisors Act of 1940. Our firm provides investment consulting services to over 200 clients across more than 500 plans with total assets under advisement in excess of $3 trillion. The confidentiality of participants is maintained by revealing the fund name only to each individual fund. For more information about services provided by RVK, please visit our website at www.RVKInc.com.

Alameda County Employees' Retirement Association
Anchorage Police & Fire Retirement System
Arlington County Employees' Retirement System
California State Teachers' Retirement System
Chicago Teachers' Pension Fund
City of Austin Employees' Retirement System
City of Jacksonville Police and Fire Retirement Fund
City of Jacksonville Retirement System
City of Milwaukee Employes' Retirement System
City of Plano Retirement Security Plan
Civilian Employees' Retirement System of the Police Department of Kansas City, Missouri
Confederated Tribes of the Warm Springs Tribal Council Pension Fund
Contra Costa County Employees' Retirement Association
Employees Retirement System of Texas
Fire and Police Pension Association of Colorado
Fresno County Employees' Retirement Association
Gila River Indian Community Retirement Plan
Kansas City, Missouri Employees' Retirement System
Kansas Public Employees' Retirement System
Kern County Employees' Retirement Association
Los Angeles City Employees' Retirement System
Los Angeles County Employees Retirement Association
Los Angeles Fire and Police Pension System
Los Angeles Water & Power Employees Retirement Plan
Marin County Employees' Retirement Association
Maryland State Retirement and Pension System
Mendocino County Employees' Retirement Association
Merced County Employees' Retirement Association
Montana Public Employees' Retirement System
Montana Teachers' Retirement System
Municipality of Anchorage Pre-Funding Program
Nevada Public Employees' Retirement System
New York State Common Retirement Fund
North Carolina Retirement System
Ohio Public Employees' Retirement System
Oklahoma Firefighters Pension and Retirement System
Oklahoma Law Enforcement Retirement System
Oklahoma Police Pension and Retirement System
Oklahoma Public Employees Retirement System
Oklahoma Teachers' Retirement System
Oklahoma Uniform Retirement System for Justices and Judges
Oklahoma Wildlife Conservation Retirement System (Fund No. 430)
Orange County Employees' Retirement System
Pennsylvania State Employees' Retirement System
Police Retirement System of Kansas City, Missouri
Public Employees Retirement Association of New Mexico
Public School and Education ERS of Missouri
San Bernardino County Employees' Retirement Association
San Diego City Employees' Retirement System
San Diego County Employees Retirement Association
San Diego Transit Corporation Employees Retirement
San Mateo County Employees' Retirement Association
Santa Barbara County Employees' Retirement System
Sonoma County Employees' Retirement Association
South Dakota Retirement System
State of Michigan Retirement Systems
State of New Jersey Pension Fund

Teachers' Retirement System of the State of Illinois

The Navajo Nation Retirement Plan

Vermont Pension Investment Committee

West Virginia Investment Management Board

State Teachers Retirement System of Ohio

Teachers’ Retirement System of Kentucky

Ventura County Employees' Retirement Association

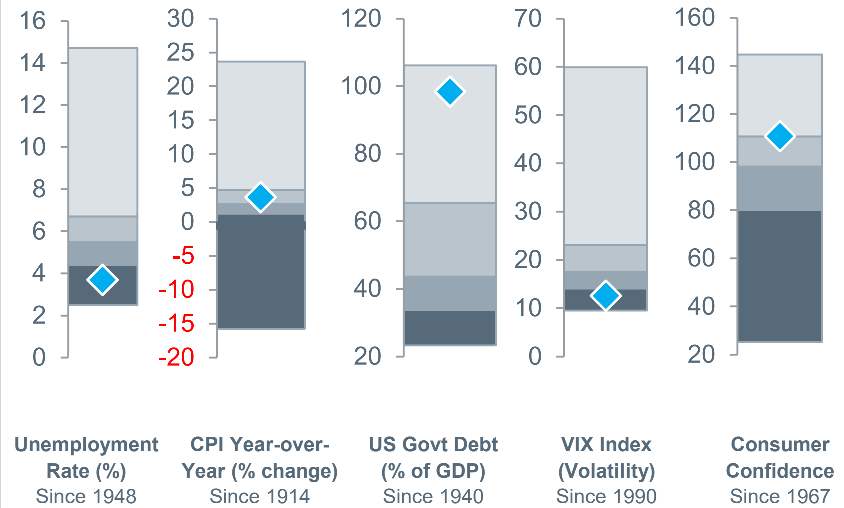
Virginia Retirement System

Wyoming Retirement System

Fourth Quarter Economic Environment

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

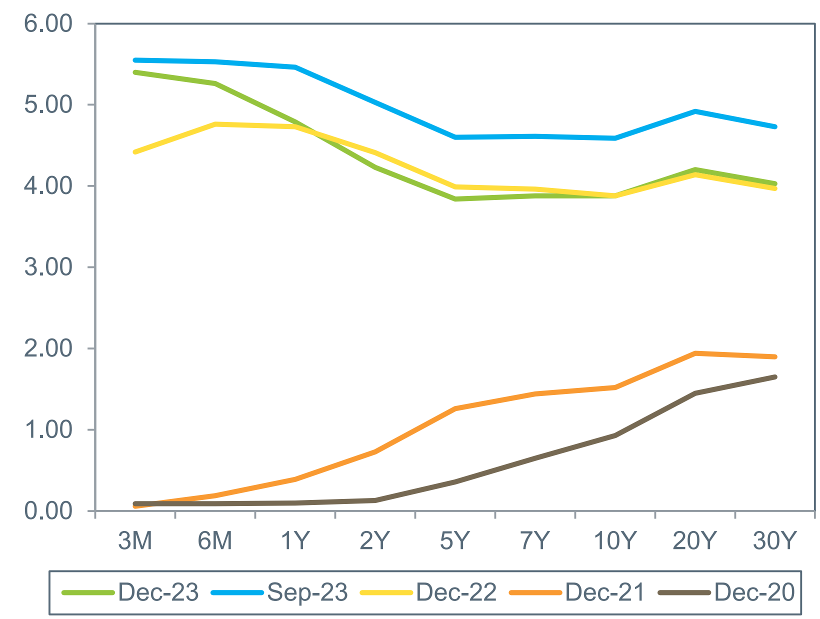
Key Economic Indicators



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

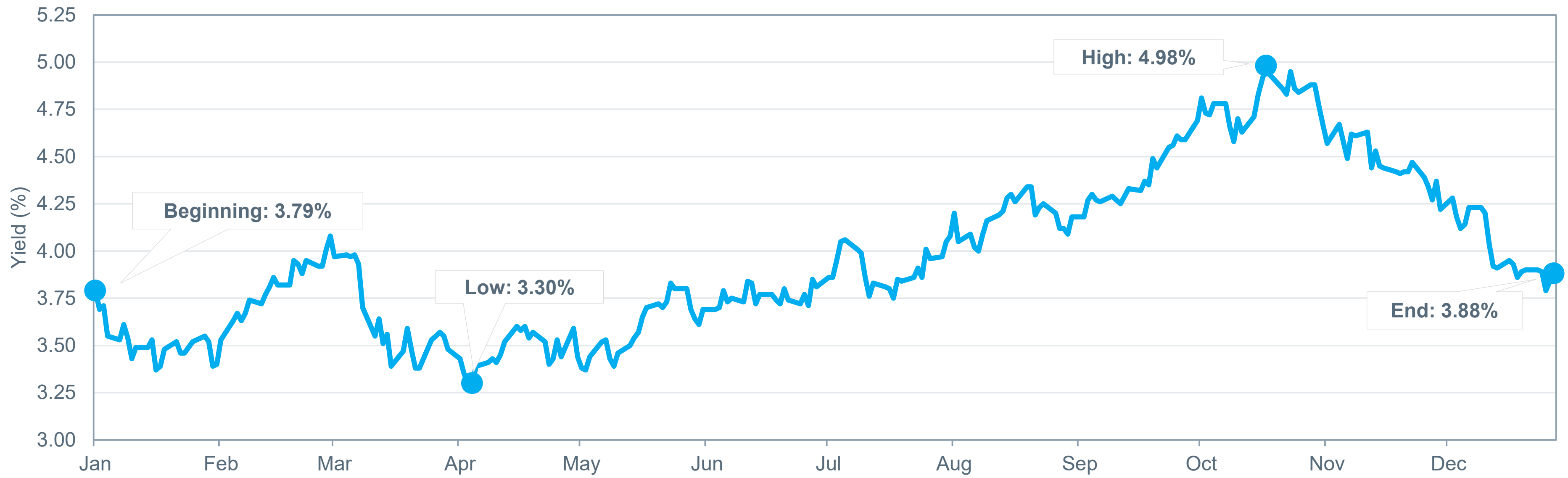
Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	11.69	26.29	26.29	15.69	12.03
Russell 2000	14.03	16.93	16.93	9.97	7.16
MSCI EAFE (Net)	10.42	18.24	18.24	8.16	4.28
MSCI EAFE SC (Net)	11.14	13.16	13.16	6.58	4.80
MSCI Emg Mkts (Net)	7.86	9.83	9.83	3.68	2.66
Bloomberg US Agg Bond	6.82	5.53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

Treasury Yield Curve (%)

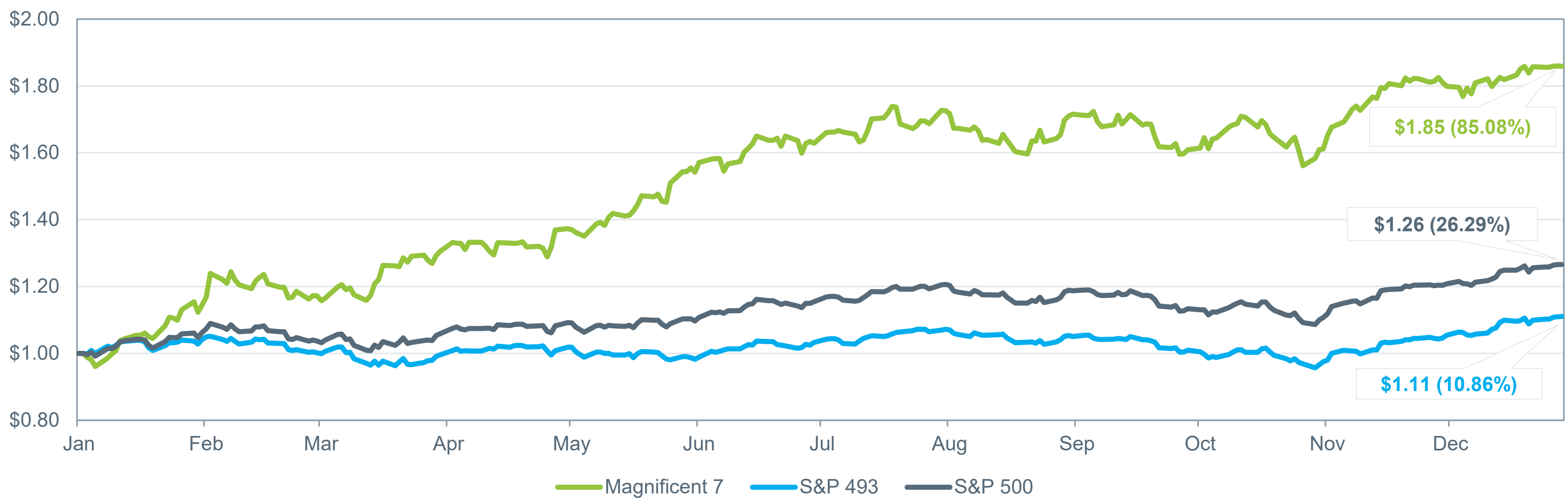


Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

10 Year US Treasury Yields



S&P 500 Index Components: Growth of $1



Sources: Federal Reserve Bank of St. Louis and FactSet
Treasury Yield Dates: Beginning: January 3, Low: April 5 and 6, High: October 19, End: December 29
"Magnificent 7" stocks include: MSFT, AMZN, META, AAPL, GOOG, NVDA, and TSLA

Fourth Quarter Review

Broad Market

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

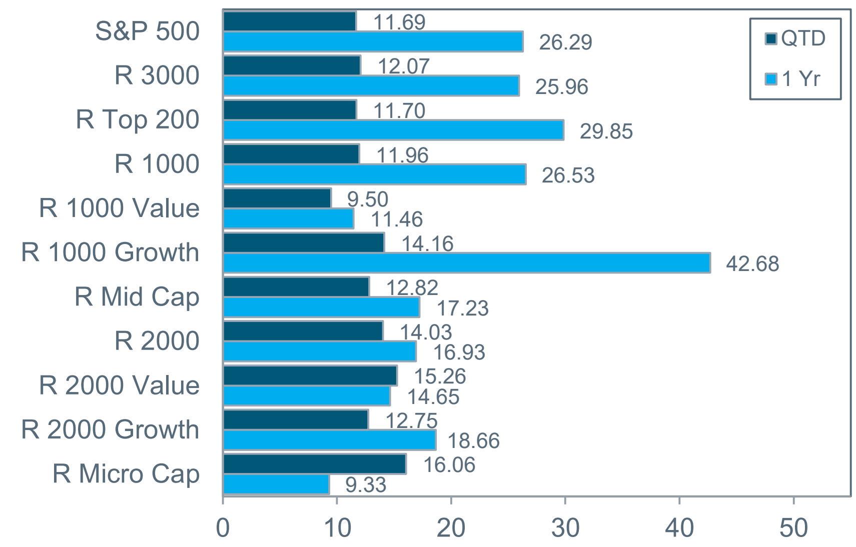
Market Cap

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

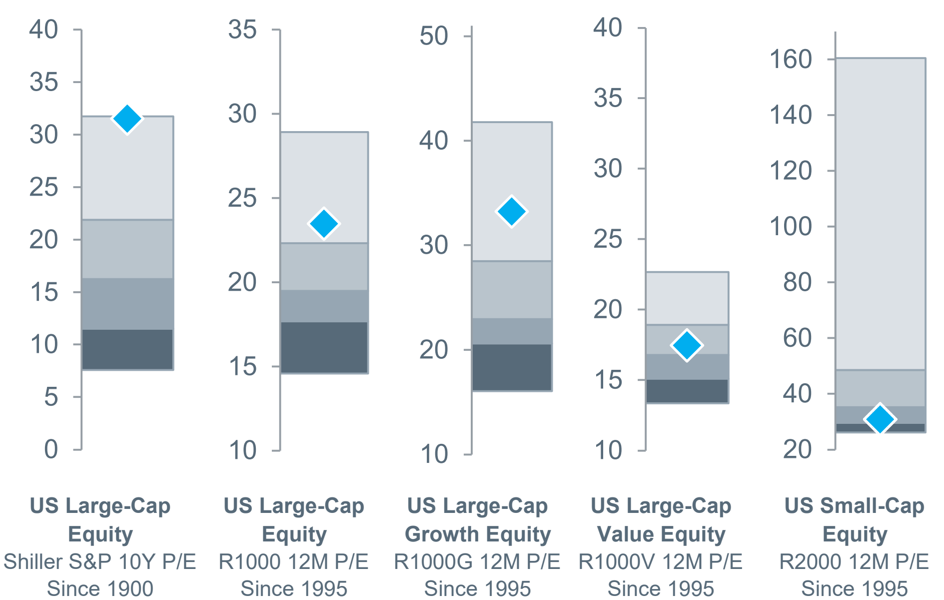
Style and Sector

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

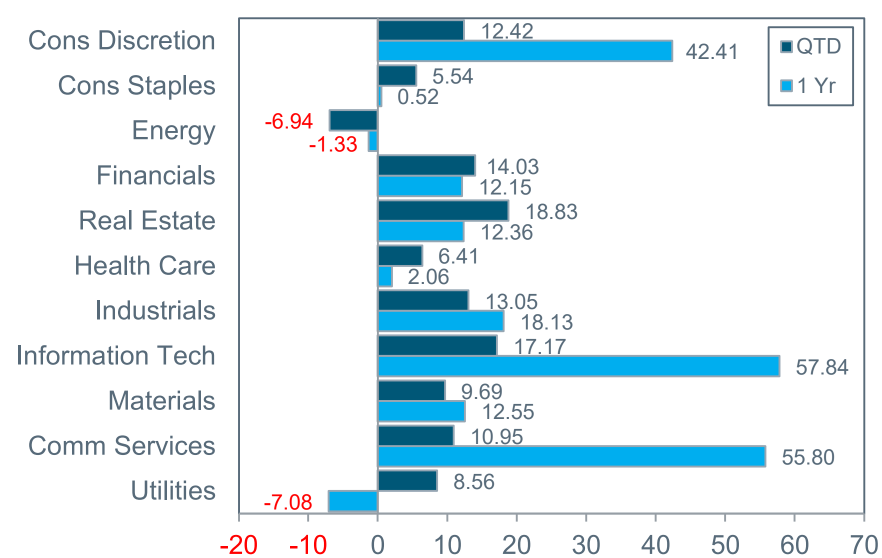
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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

Fourth Quarter Review

Developed Markets

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

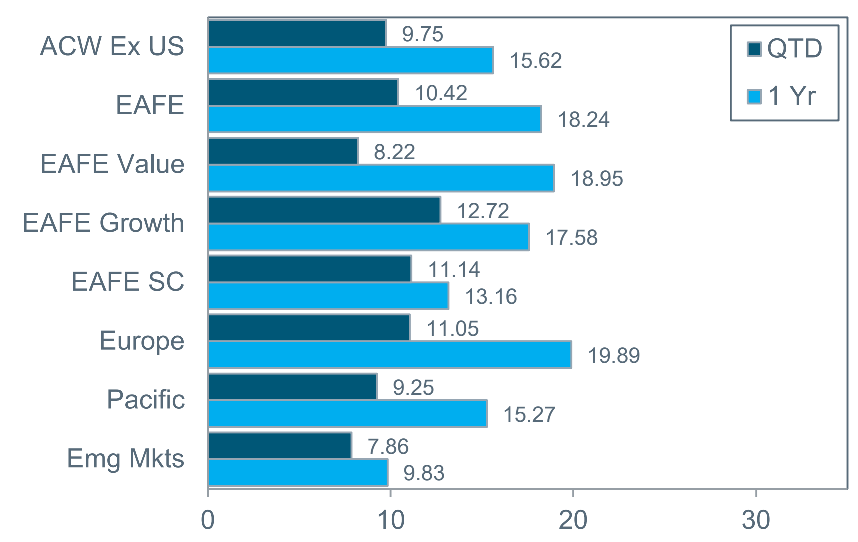
Emerging Markets

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

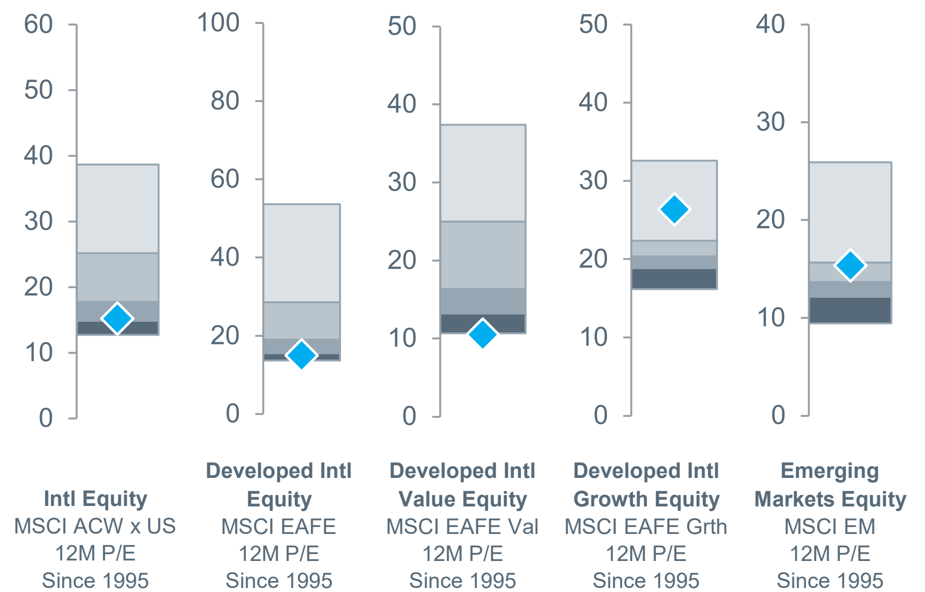
Market Cap & Style

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

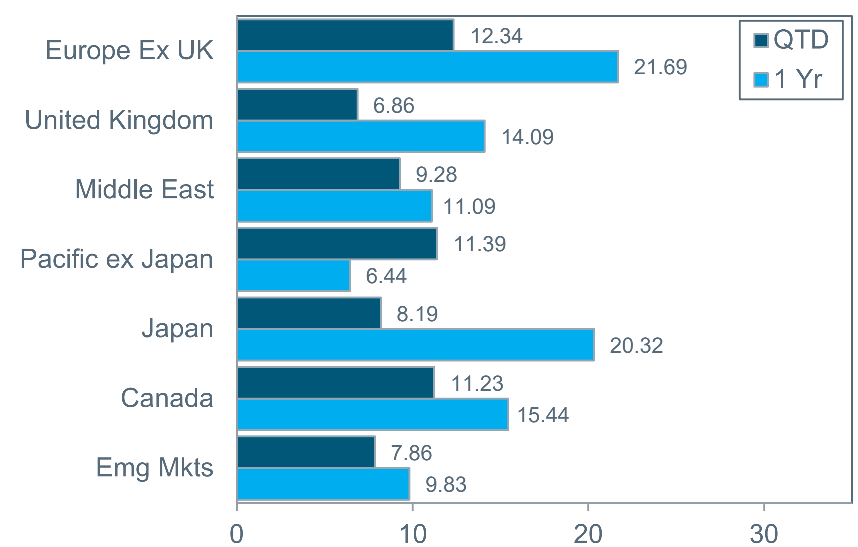
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



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

Fourth Quarter Review

Broad Market

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

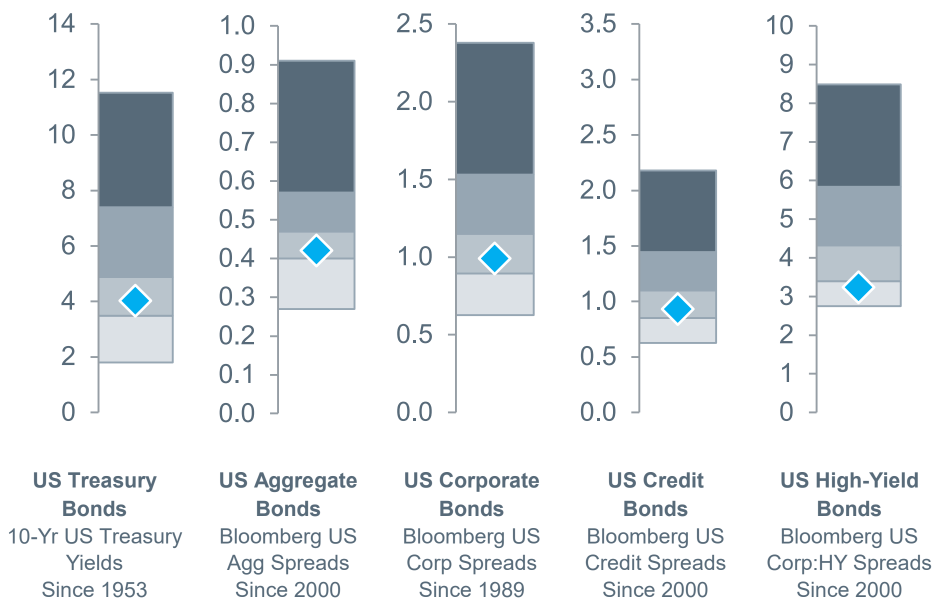
Credit Market

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

Emerging Market Debt

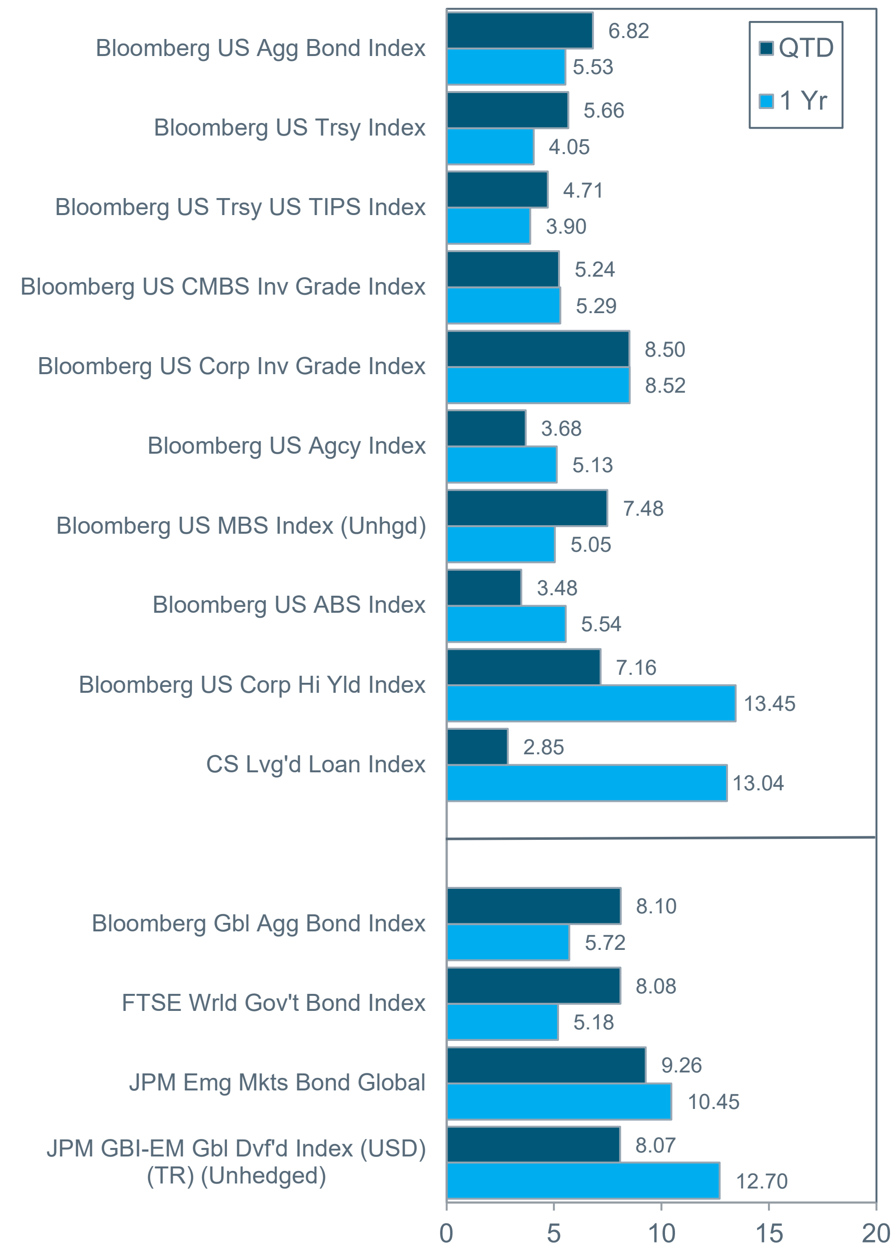
Emerging market debt experienced a robust rally in Q4. The JPMorgan EMBI Global Diversified Index, which follows hard currency emerging markets, returned 9.2% in Q4 and 11.1% for the calendar year. The JPMorgan GBI-EM Global Diversified Index, reflecting local currency emerging markets, gained 8.1% in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

Valuations



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

Fixed Income Performance (%)



RVK

Fourth Quarter Review - Absolute Return

General Market - Hedge Funds

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

General Market - Global Tactical Asset Allocation (GTAA)

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

Fourth Quarter Review - Real Assets

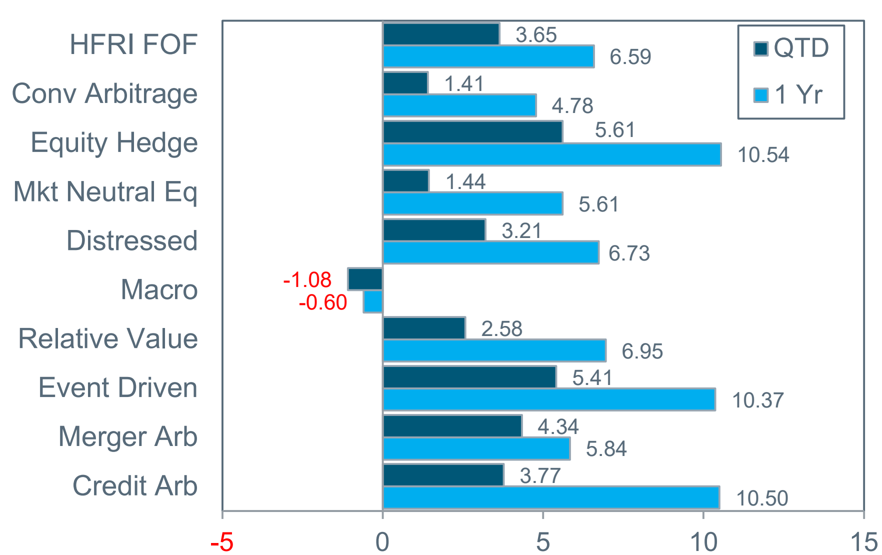
General Market - Diversified Inflation Strategies (DIS)

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

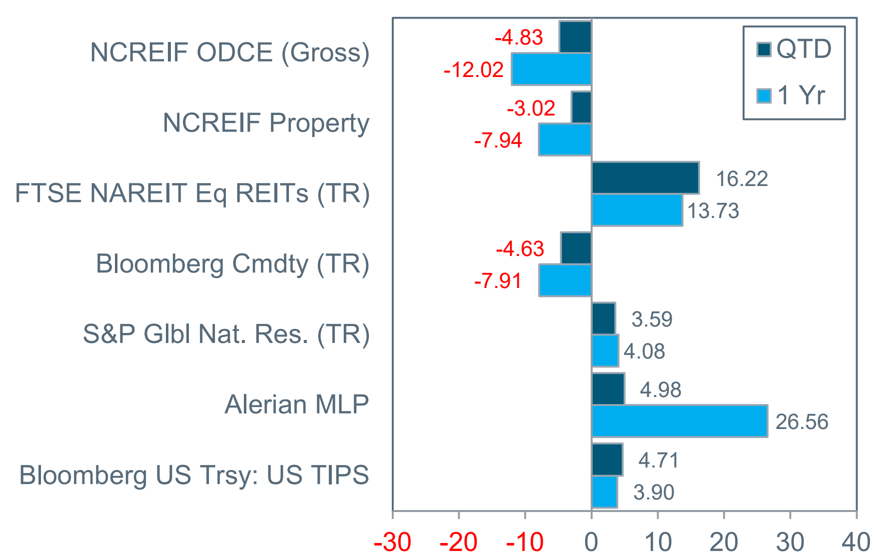
General Market - Real Estate

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

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



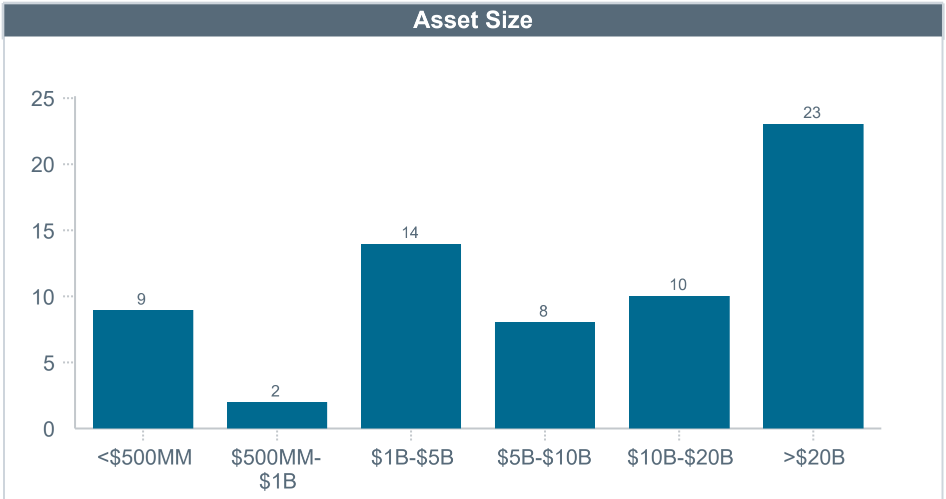
Annual Asset Class Performance

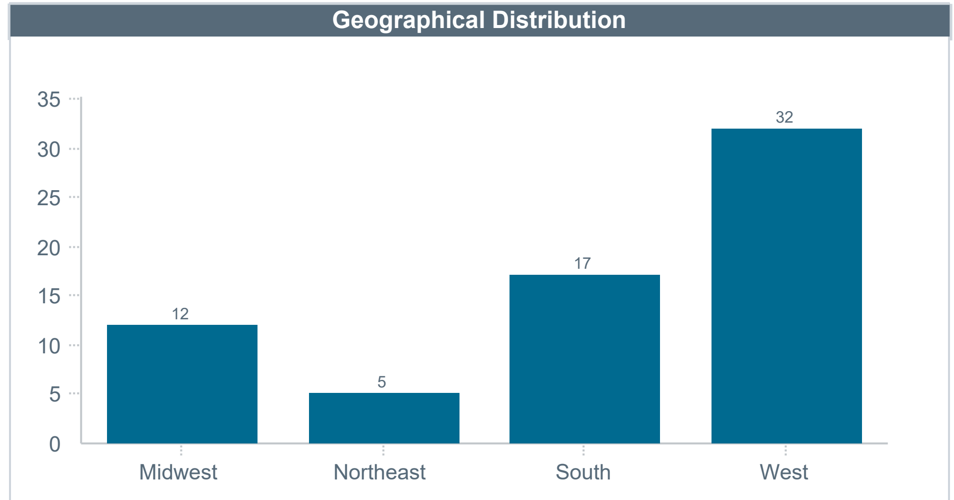
As of December 31, 2023

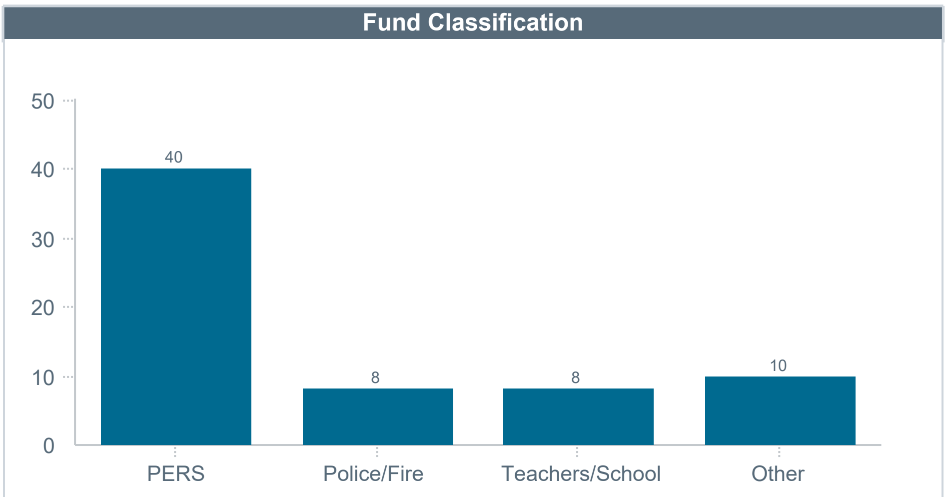
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	CYTD
Best	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29
	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24
	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93
	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73
	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45
	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16
	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83
	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13
	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.59
	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53
	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02
	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90
	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.37	-7.91
Worst	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02

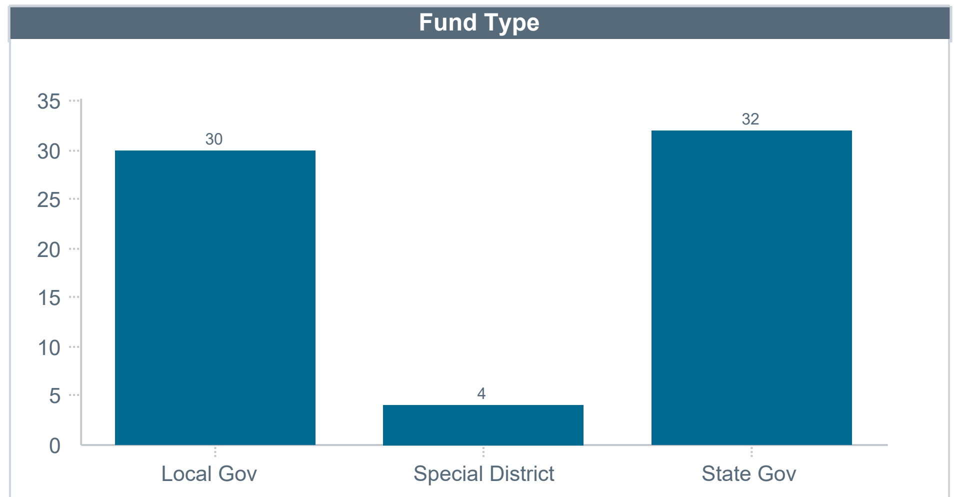
S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv

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



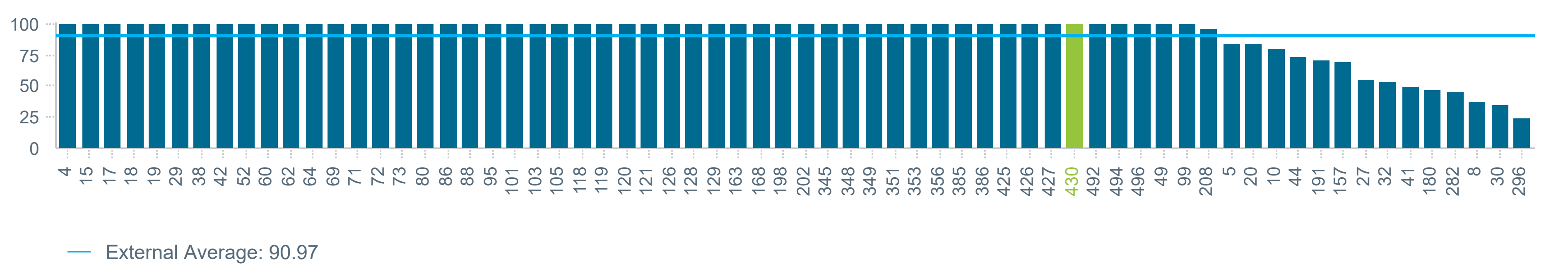






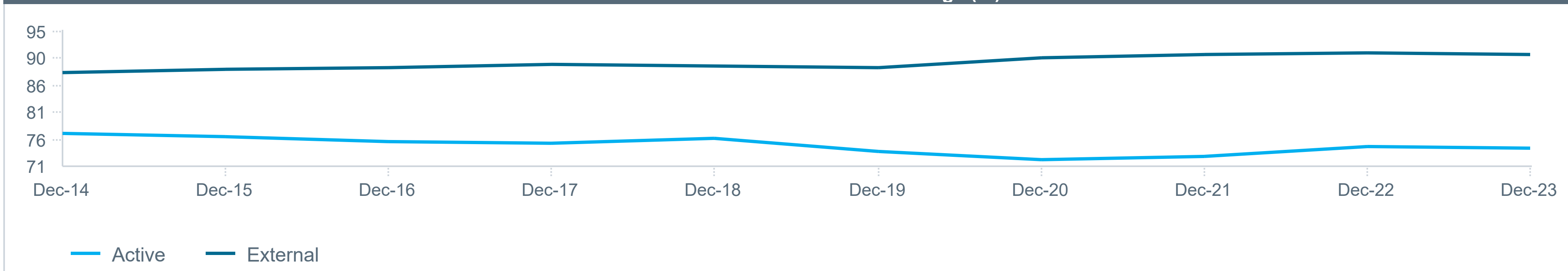
Universe: 66 funds

External Management (%)



Active Management (%)

Public Fund Universe Historical Average (%)



Fund No. 430

RVK

Asset Range	Actively Managed (%)	Passively Managed (%)	Externally Managed (%)	Internally Managed (%)
Over $20B	73.93	26.07	78.91	21.09
$10B-$20B	70.40	29.60	92.10	7.90
$5B-$10B	69.30	30.70	98.04	1.96
$1B-$5B	78.80	21.20	98.86	1.14
$500MM-$1B	82.11	17.89	99.99	0.01
Under $500MM	75.37	24.63	100.00	0.00
Fund No. 430	**85.32**	**14.68**	**100.00**	**0.00**

Percentages shown for asset ranges are representative of the average allocation.

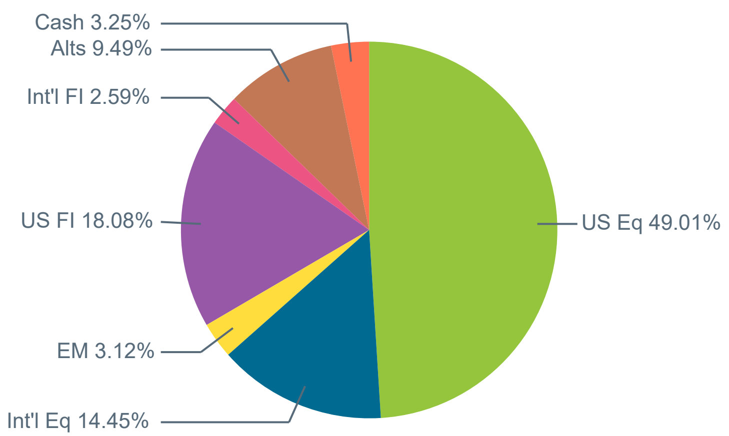
	Active Management		External Management	
Portfolio (%)	Public Fund Universe	Fund No. 430	Public Fund Universe	Fund No. 430
90 to 100	10	0	52	1
50 to 89	50	1	8	0
10 to 49	6	0	6	0
Less than 10	0	0	0	0
Total Funds Reporting	**66**	**1**	**66**	**1**

RVK

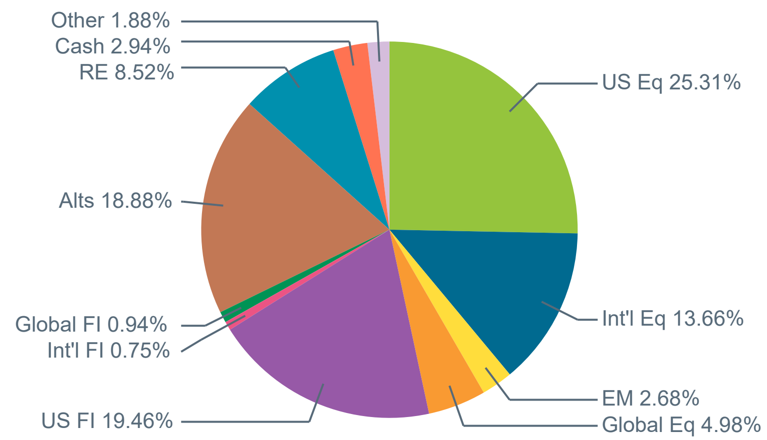
Asset Allocation
Fund No. 430 vs. Average of All Funds

As of December 31, 2023

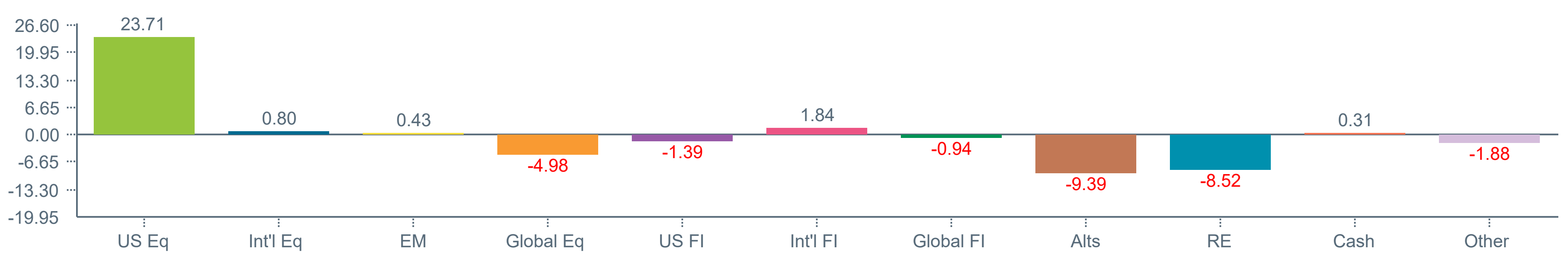
Fund No. 430



All Funds



Variance (%)

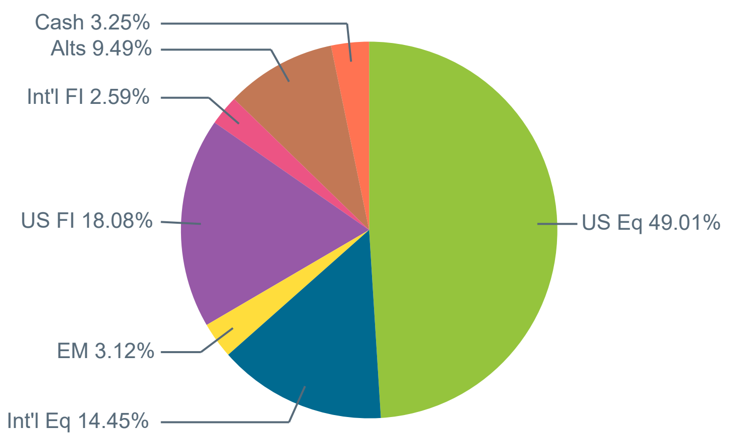


Allocations shown may not sum up to 100% exactly due to rounding.

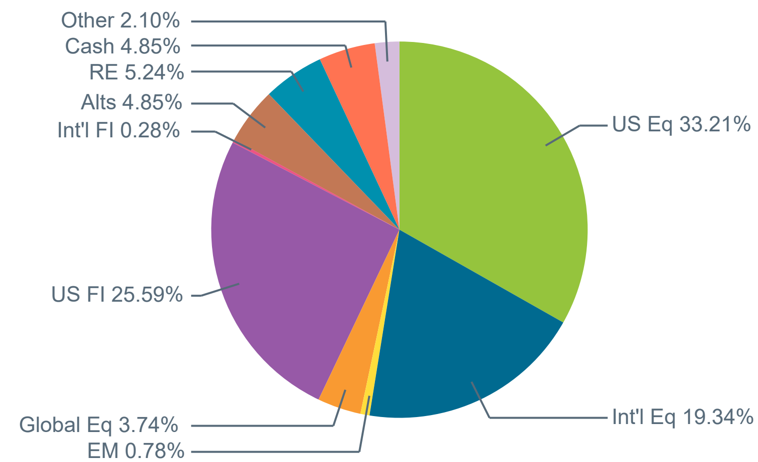
Asset Allocation
Fund No. 430 vs. Average of Similar Size Funds

As of December 31, 2023

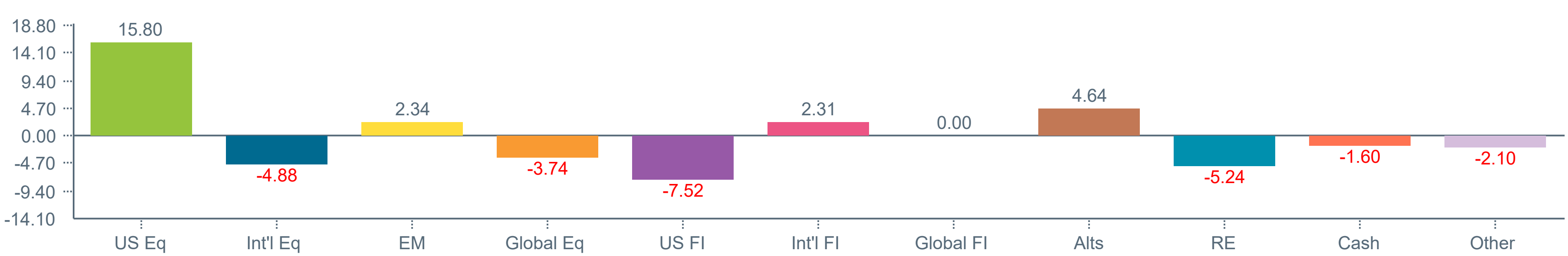
Fund No. 430



Under $500 Million



Variance (%)



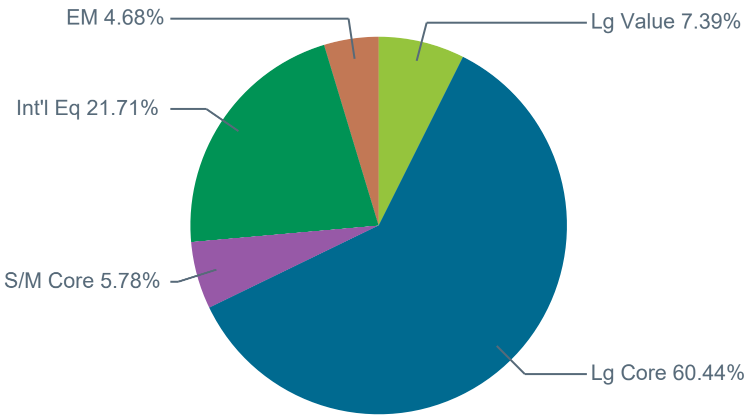
Allocations shown may not sum up to 100% exactly due to rounding.

RVK

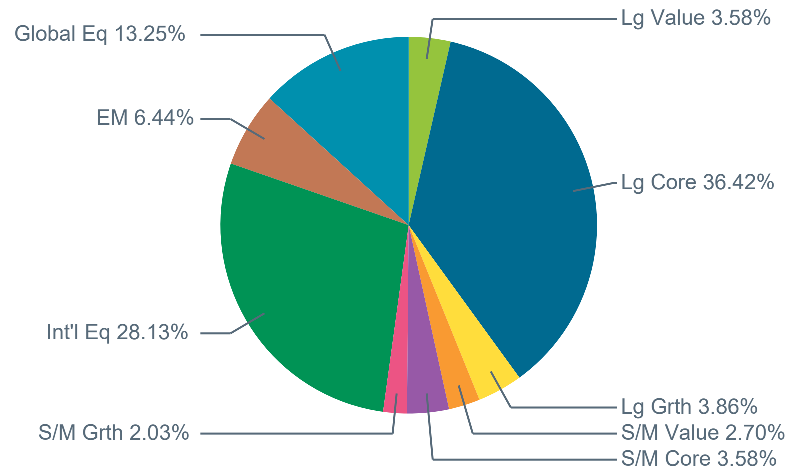
Equity Style Allocation
Fund No. 430 vs. Average of All Funds

As of December 31, 2023

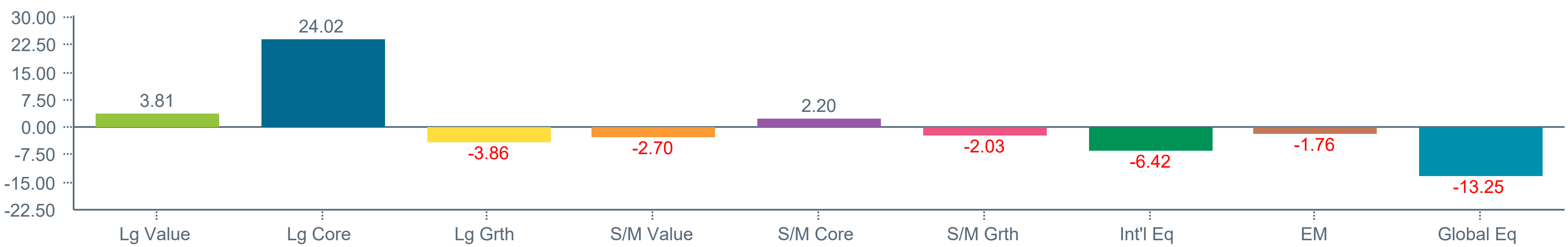
Fund No. 430



All Funds



Variance (%)

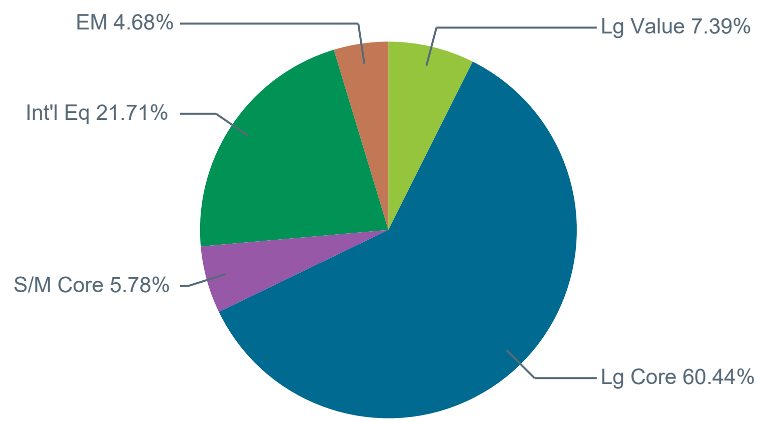


Allocations shown may not sum up to 100% exactly due to rounding.

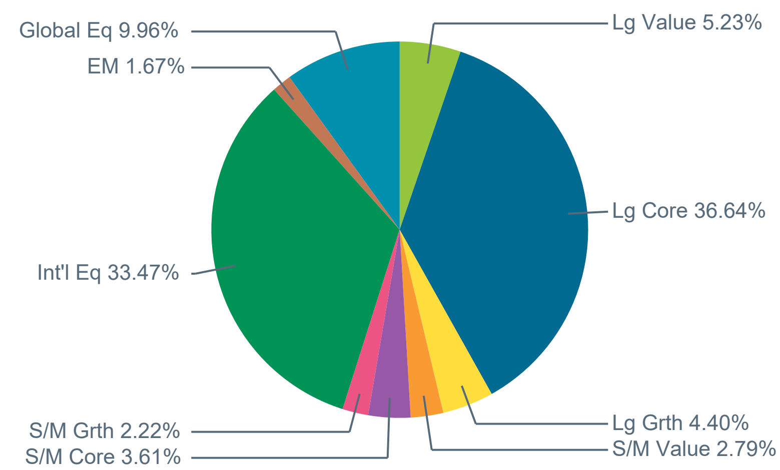
Equity Style Allocation
Fund No. 430 vs. Average of Similar Size Funds

As of December 31, 2023

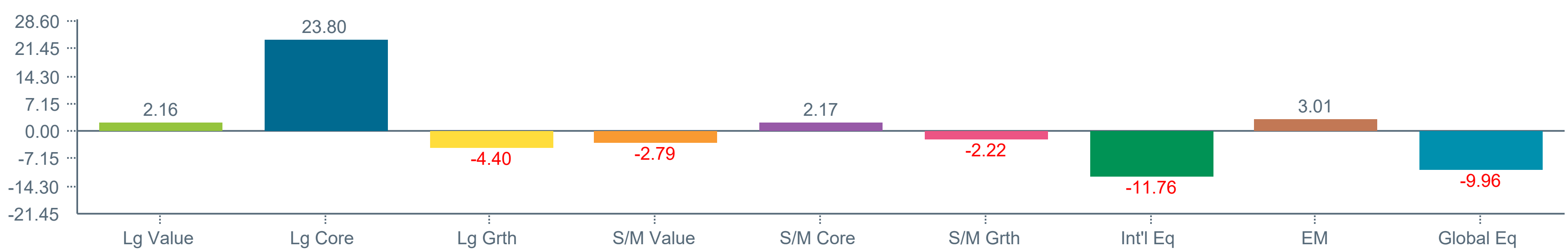
Fund No. 430



Under $500 Million



Variance (%)

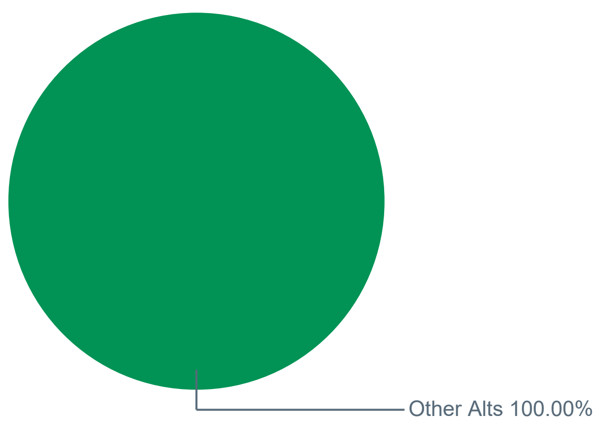


Allocations shown may not sum up to 100% exactly due to rounding.

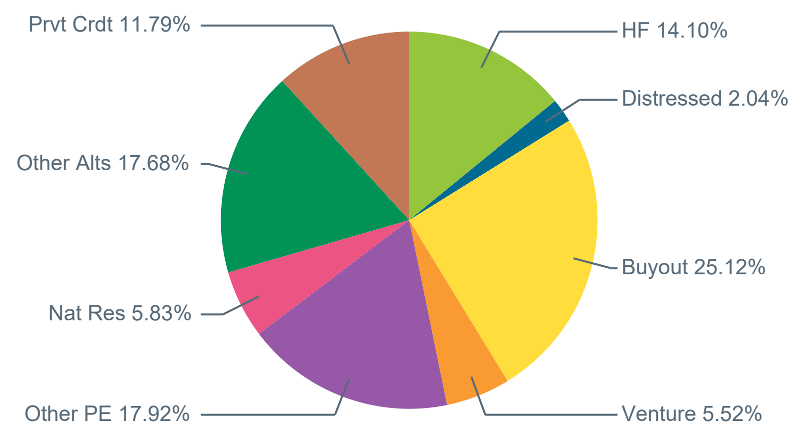
Alternatives Style Allocation
Fund No. 430 vs. Average of All Funds

As of December 31, 2023

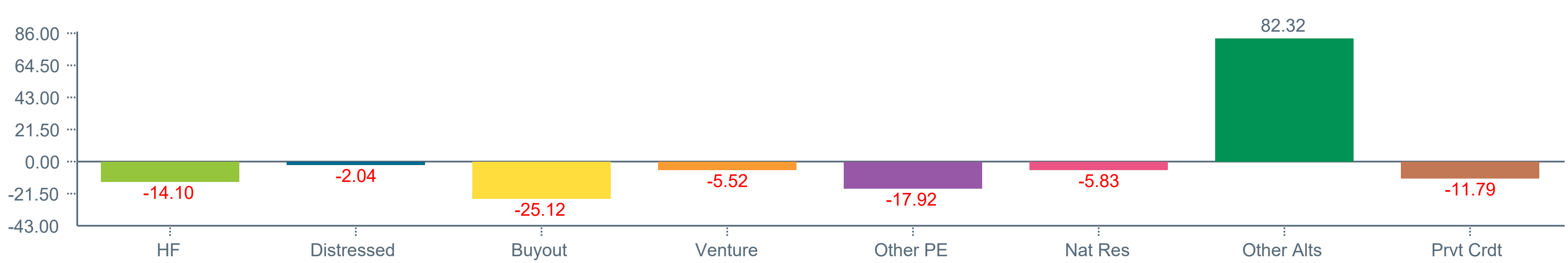
Fund No. 430



All Funds



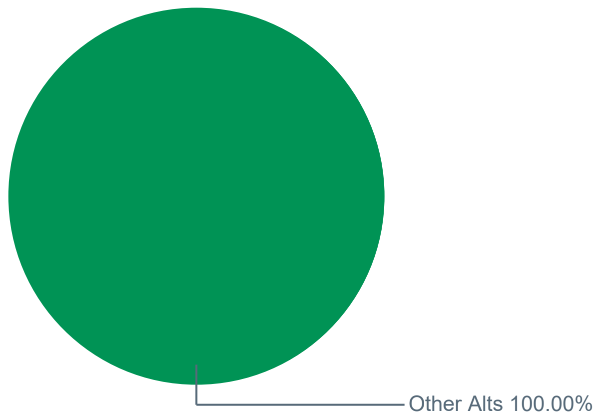
Variance (%)



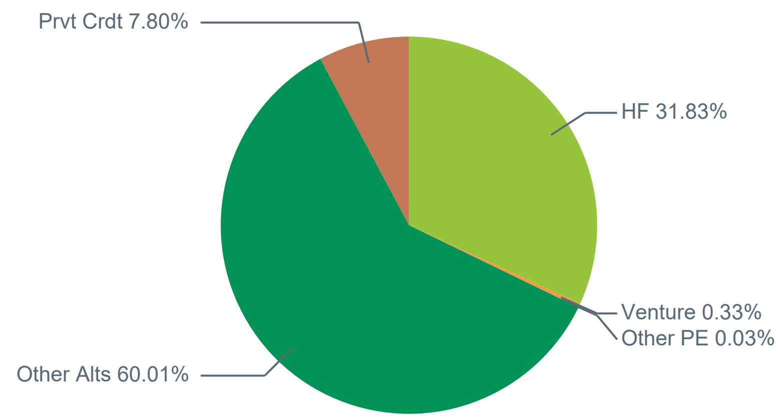
Allocations shown may not sum up to 100% exactly due to rounding.

RVK

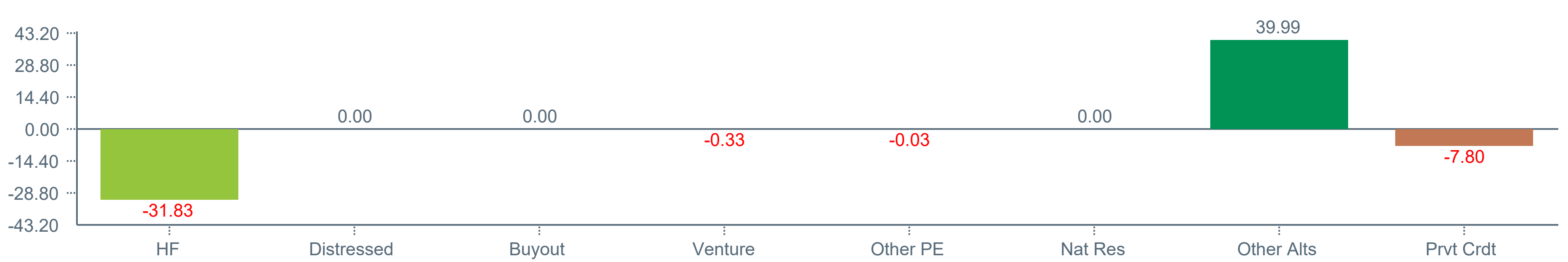
Fund No. 430



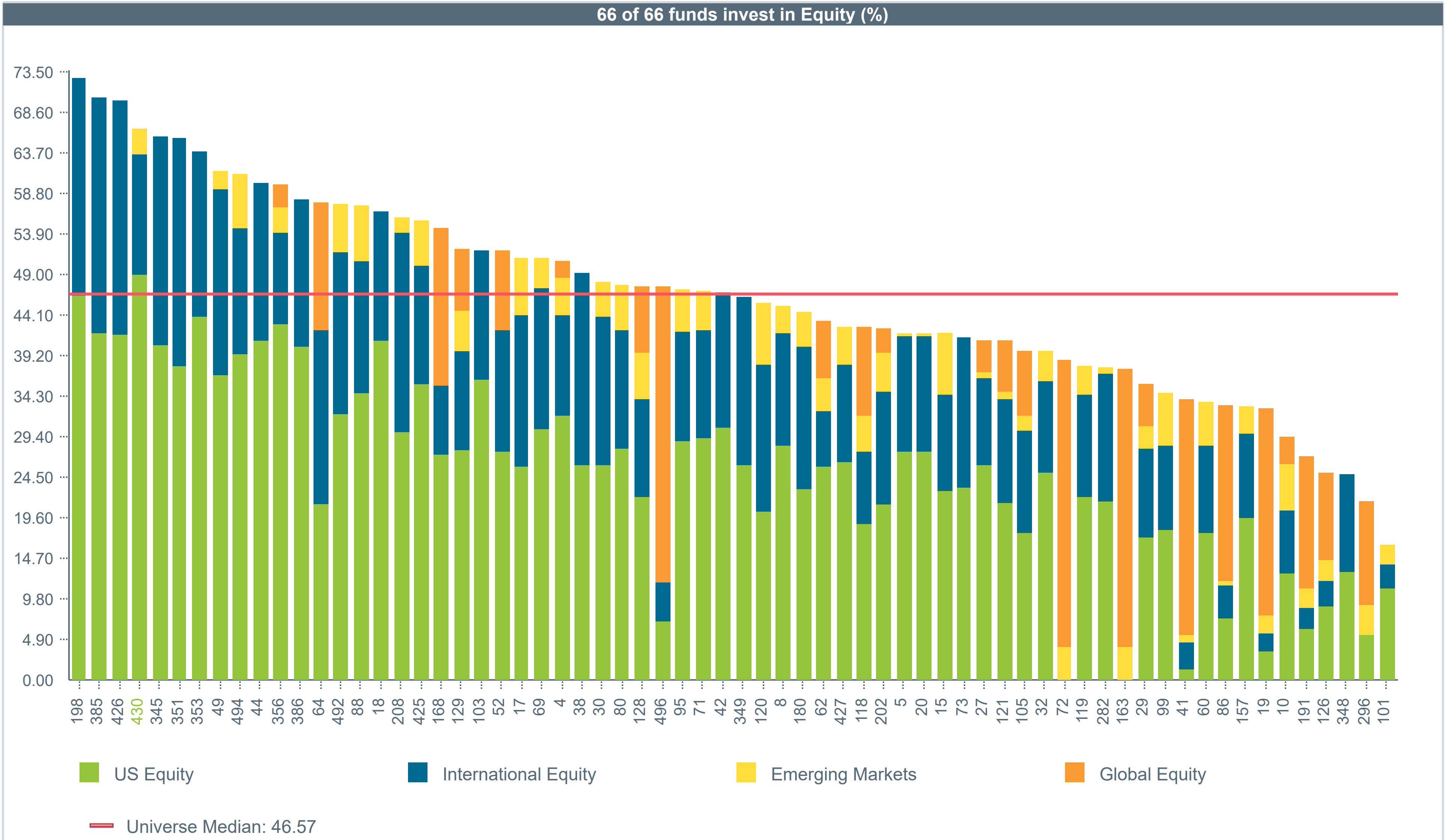
Under $500 Million

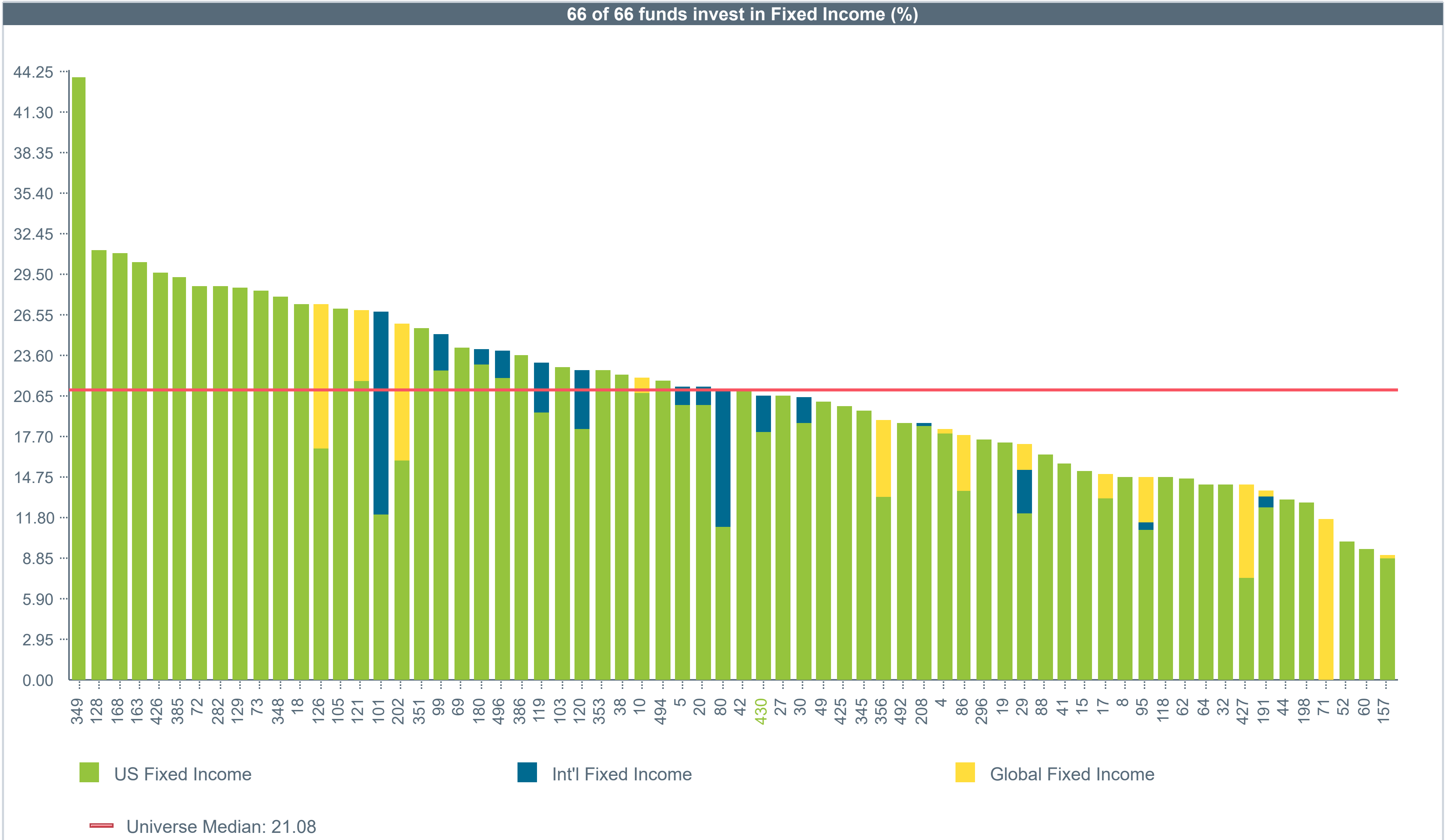


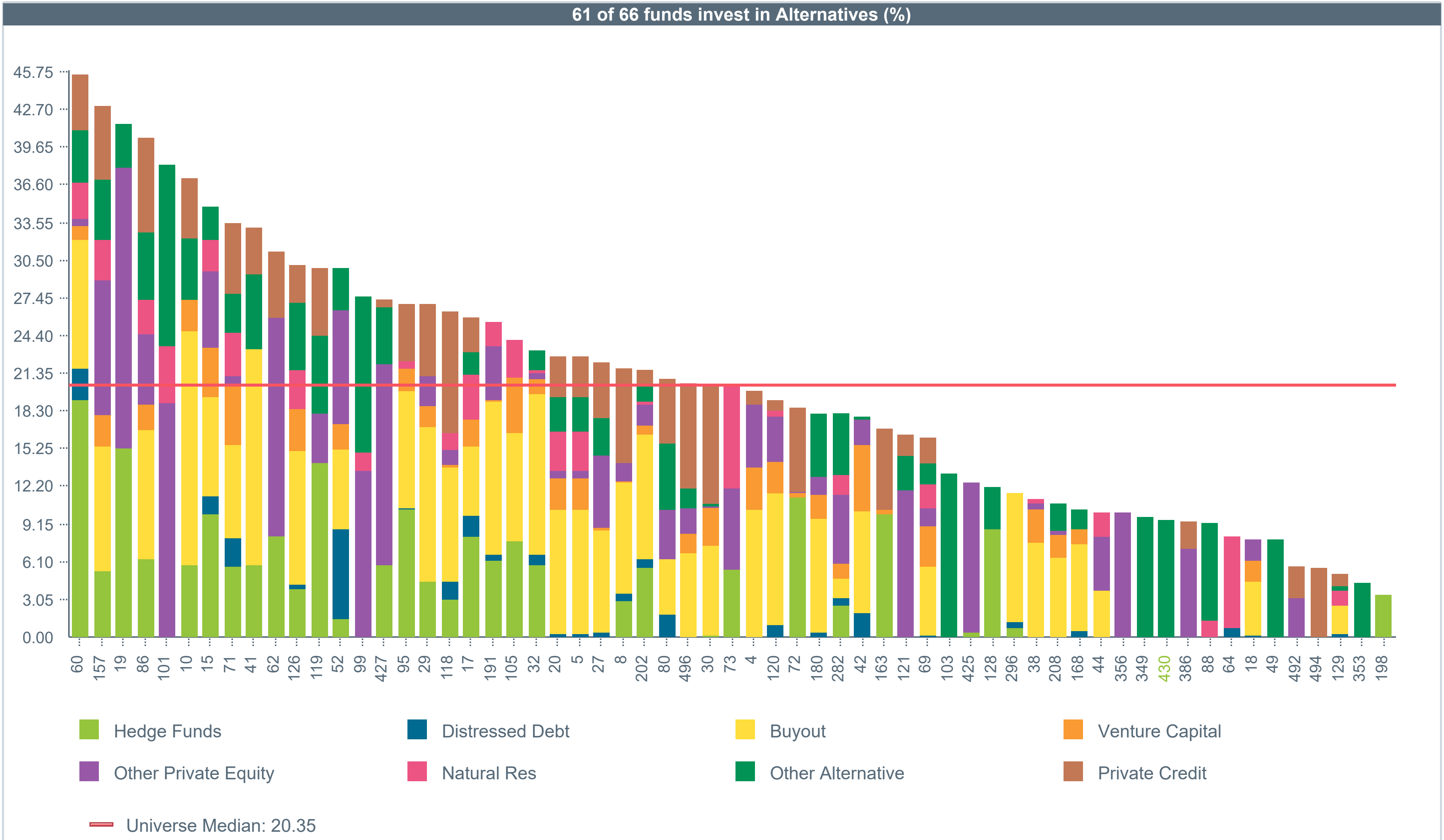
Variance (%)



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

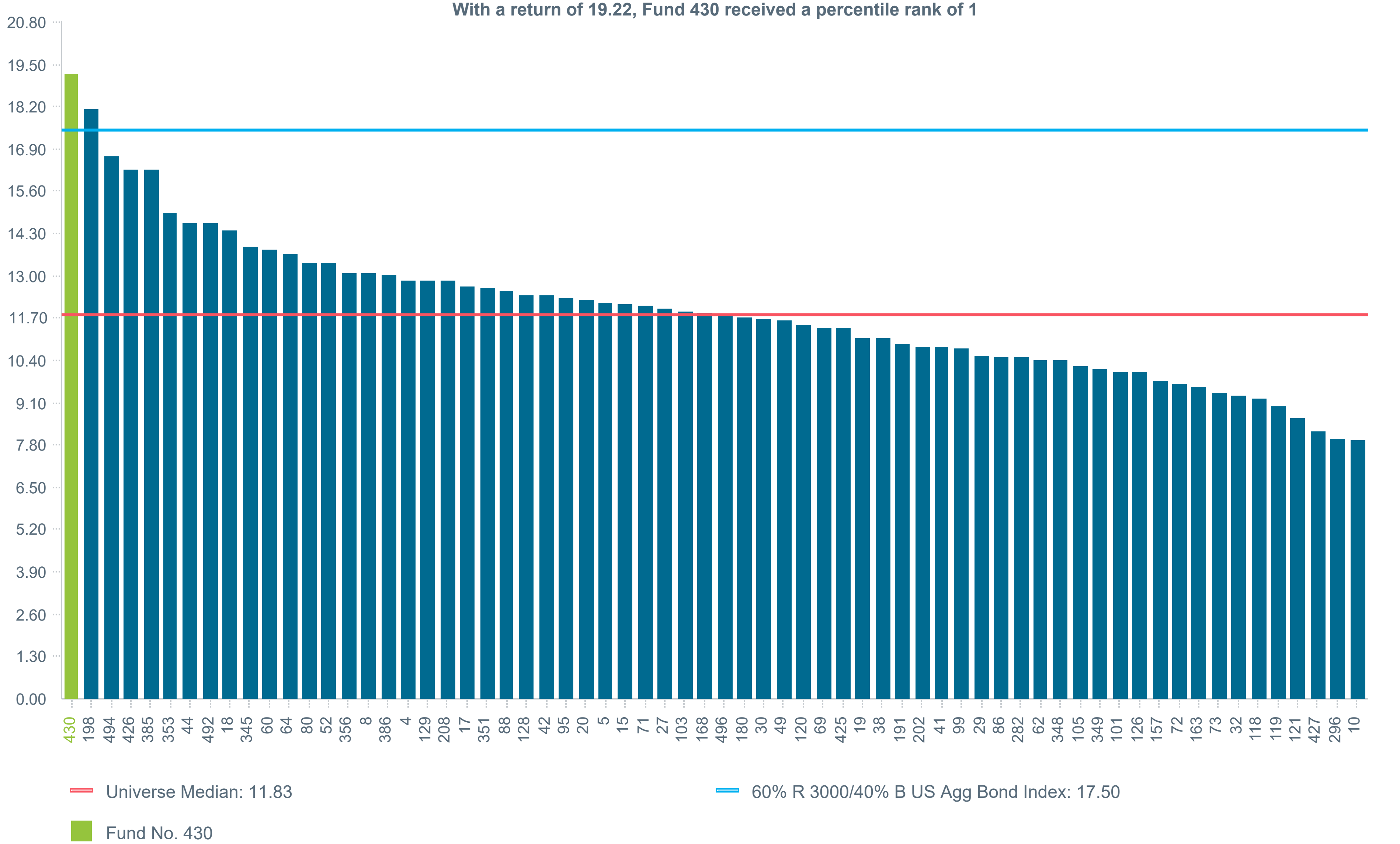

66 of 66 funds invest in Equity (%)
73.50
68.60
63.70
58.80
53.90
49.00
44.10
39.20
34.30
29.40
24.50
19.60
14.70
9.80
4.90
0.00
198 385 426 430 345 351 353 49 494 44 356 386 64 492 88 18 208 425 168 129 103 52 17 69 4 38 30 80 128 496 95 71 42 349 120 8 180 62 427 118 202 5 20 15 73 27 121 105 32 72 119 282 163 29 99 41 60 86 157 19 10 191 126 348 296 101
US Equity
International Equity
Emerging Markets
Global Equity
Universe Median: 46.57


66 of 66 funds invest in Fixed Income (%)
44.25
41.30
38.35
35.40
32.45
29.50
26.55
23.60
20.65
17.70
14.75
11.80
8.85
5.90
2.95
0.00
349 128 168 163 426 385 72 282 129 73 348 18 126 105 121 101 202 351 99 69 180 496 386 119 103 120 353 38 10 494 5 20 80 42 430 27 30 49 425 345 356 492 208 4 86 296 19 29 88 41 15 17 8 95 118 62 64 32 427 191 44 198 71 52 60 157
US Fixed Income
Int'l Fixed Income
Global Fixed Income
Universe Median: 21.08

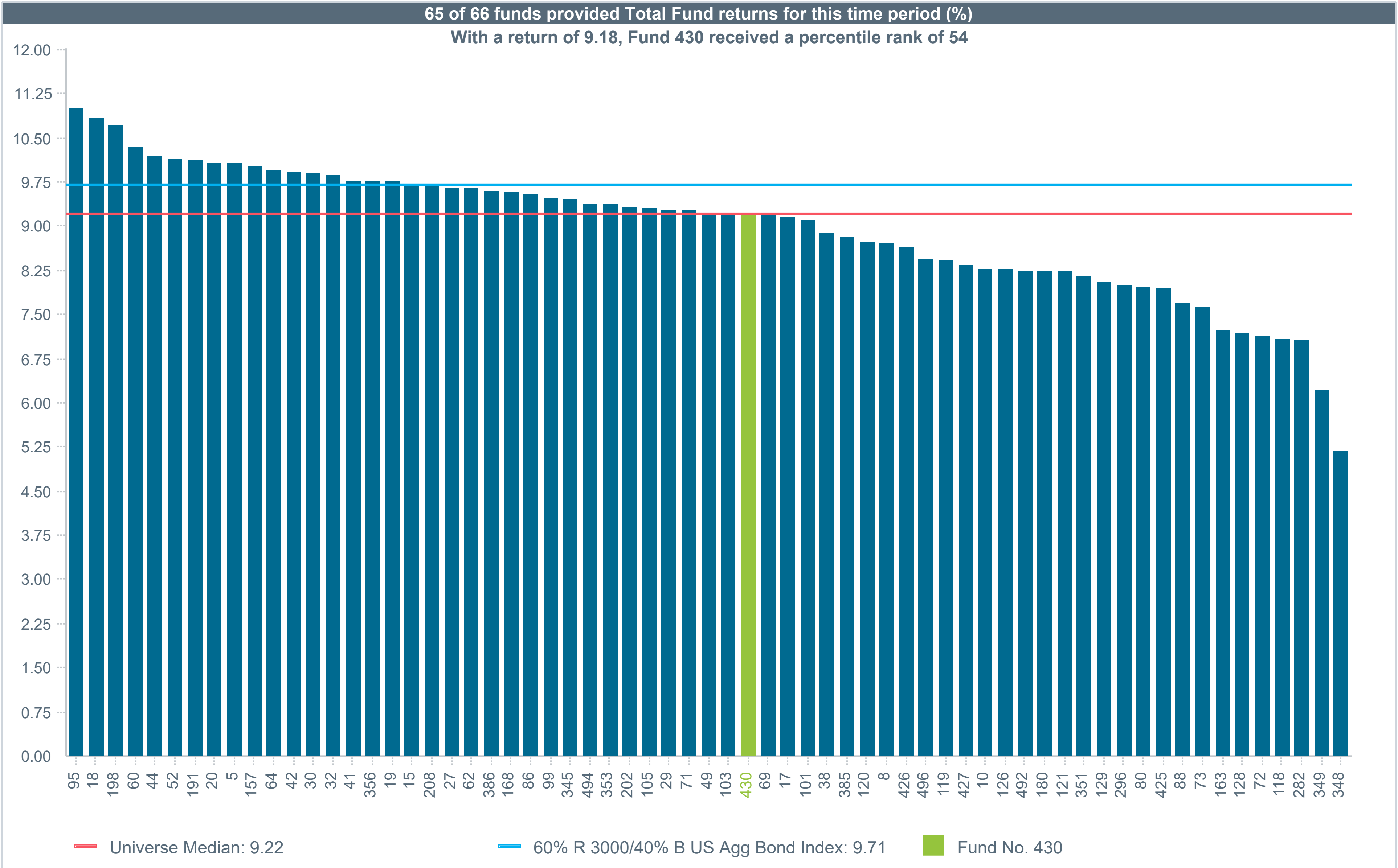

61 of 66 funds invest in Alternatives (%)
45.75
42.70
39.65
36.60
33.55
30.50
27.45
24.40
21.35
18.30
15.25
12.20
9.15
6.10
3.05
0.00
60 157 19 86 101 10 15 71 41 62 126 119 52 99 427 95 29 118 17 191 105 32 20 5 27 8 202 80 496 30 73 4 120 72 180 282 42 163 121 69 103 425 128 296 38 208 168 44 356 349 430 386 88 64 18 49 492 494 129 353 198
Hedge Funds
Distressed Debt
Buyout
Venture Capital
Other Private Equity
Natural Res
Other Alternative
Private Credit
Universe Median: 20.35

66 of 66 funds provided Total Fund returns for this time period (%)

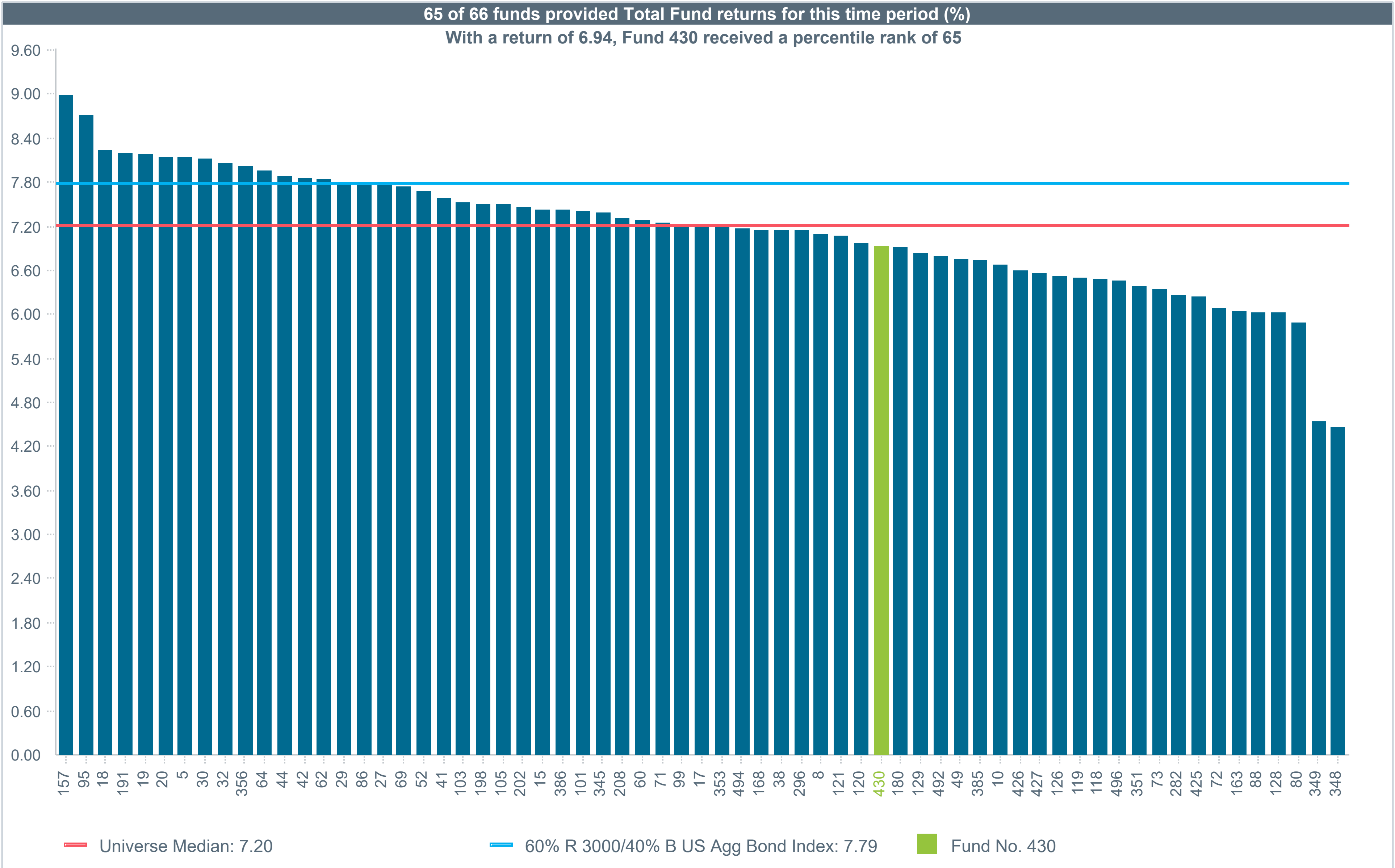
With a return of 19.22, Fund 430 received a percentile rank of 1



Funds with less history than the specified time period will not appear in the chart.



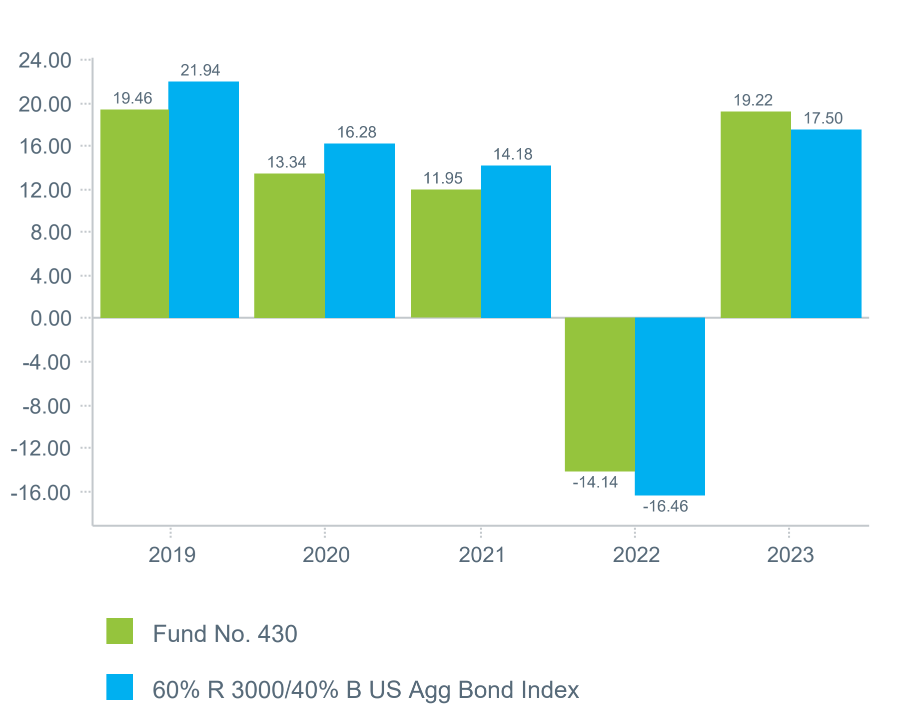
Funds with less history than the specified time period will not appear in the chart.

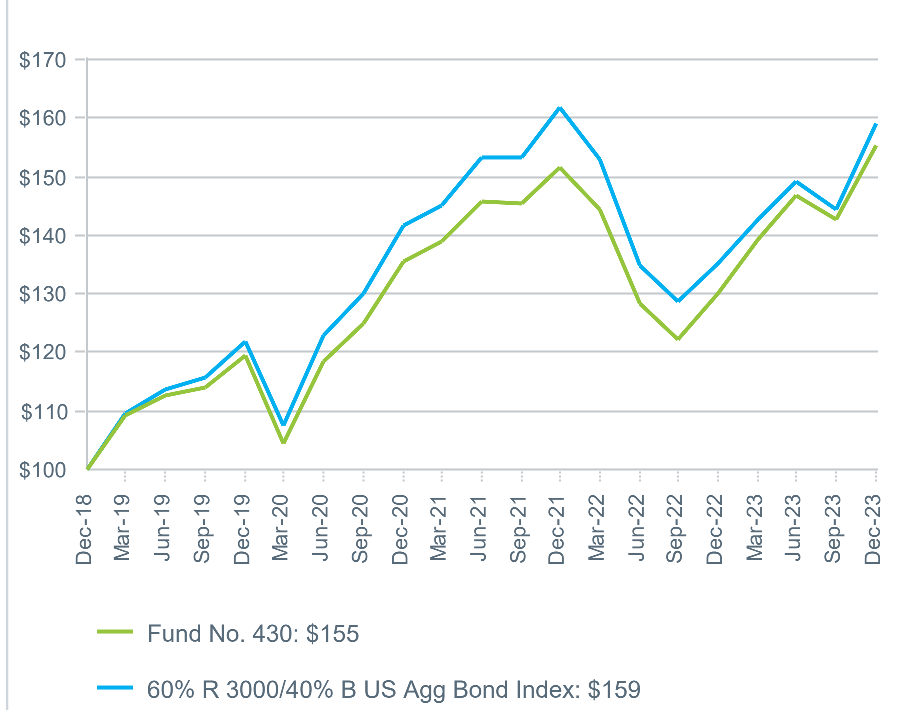


Funds with less history than the specified time period will not appear in the chart.

Total Return - Total Fund
Fund No. 430 vs. 60% R 3000/40% B US Agg Bond Index

As of December 31, 2023

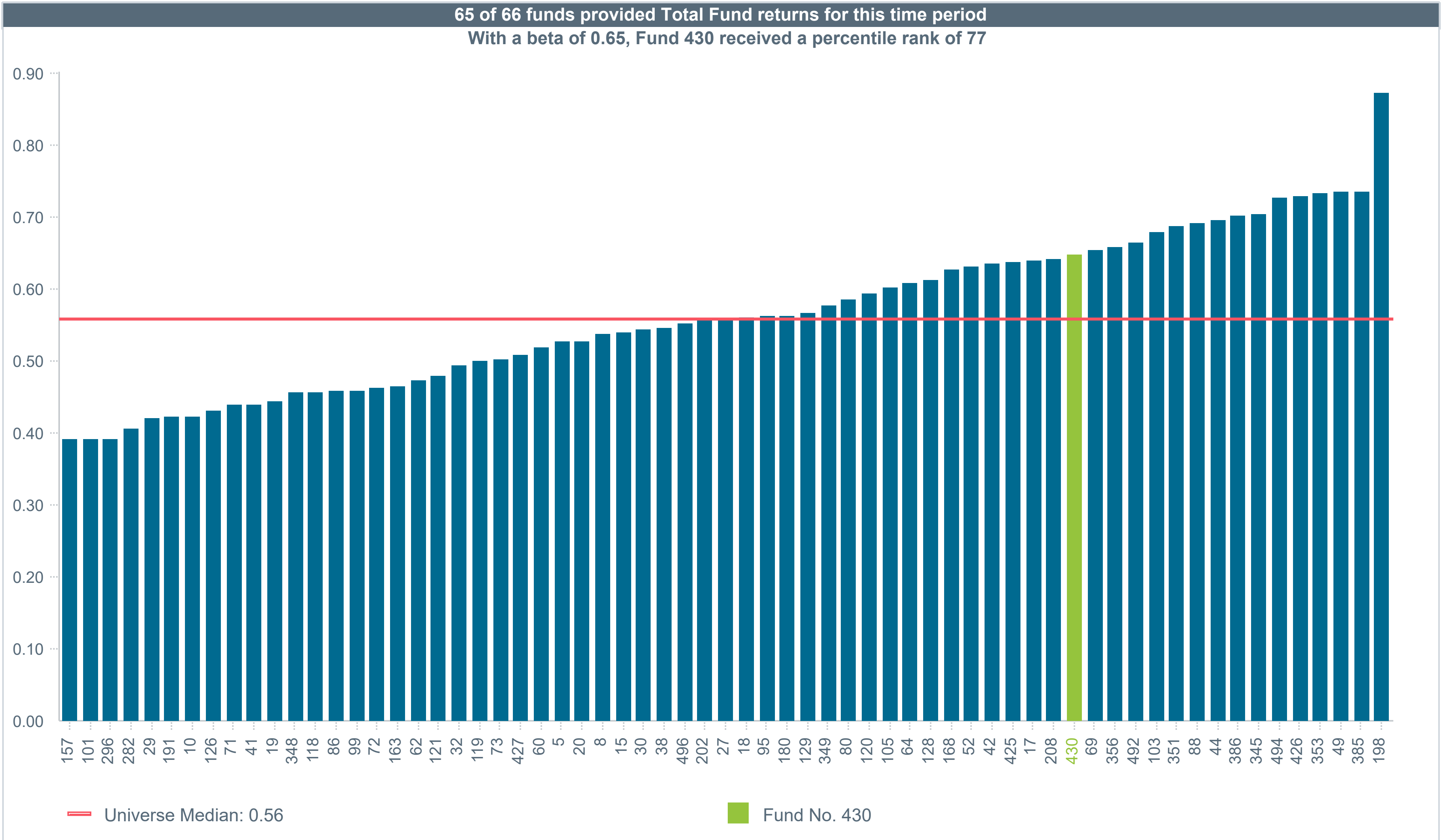




Annualized Returns (%)

	1 Year	3 Years	5 Years
Fund No. 430	19.22	4.65	9.18
60% R 3000/40% B US Agg Bond Index	17.50	3.88	9.71
Variance	1.72	0.77	-0.53

RVK

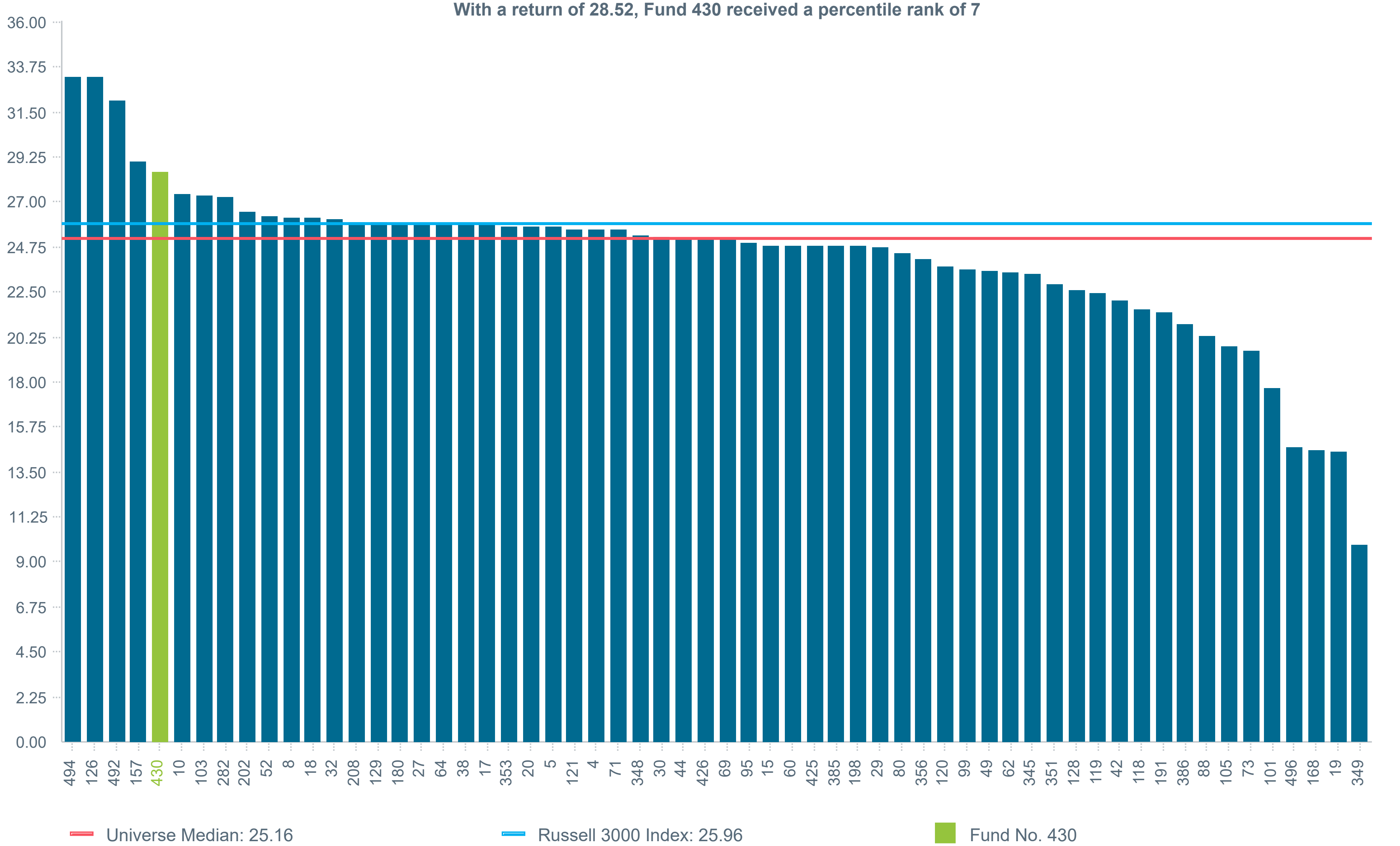


Funds with less history than the specified time period will not appear in the chart. Benchmark used is the S&P 500 Index (Cap Wtd).

RVK

60 of 66 funds provided US Equity returns for this time period (%)

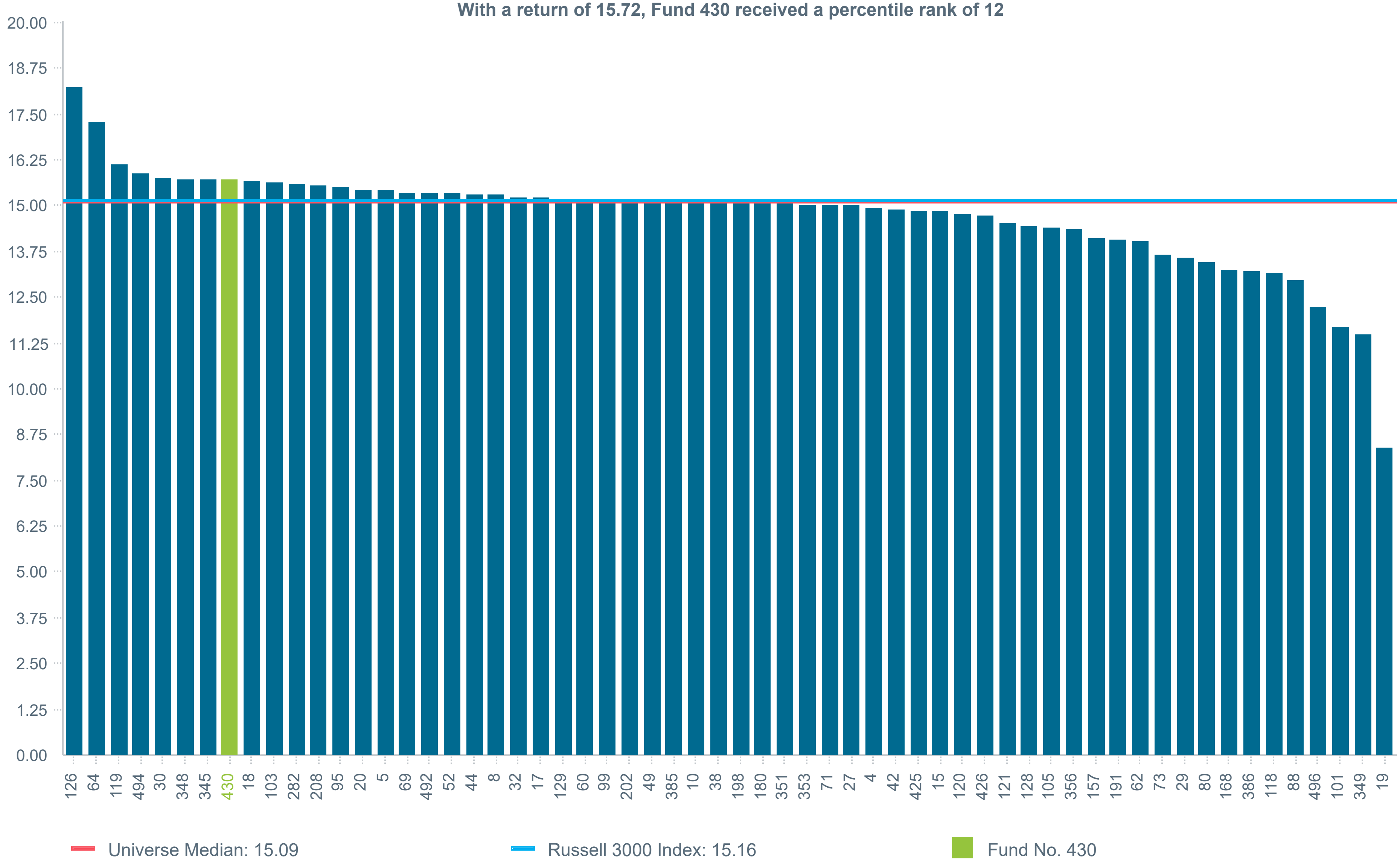
With a return of 28.52, Fund 430 received a percentile rank of 7



Funds with less history than the specified time period will not appear in the chart.

60 of 66 funds provided US Equity returns for this time period (%)

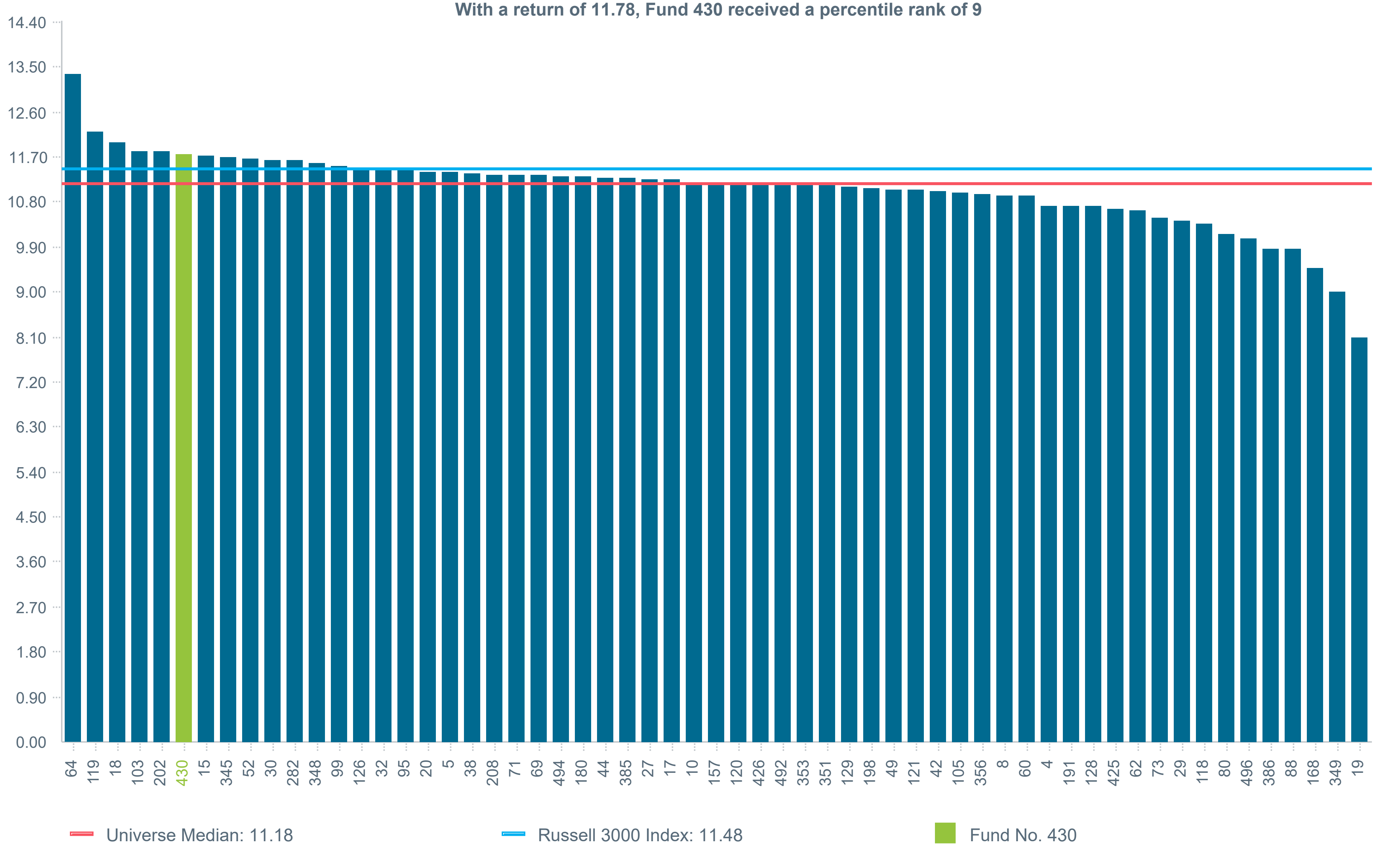
With a return of 15.72, Fund 430 received a percentile rank of 12



Funds with less history than the specified time period will not appear in the chart.

59 of 66 funds provided US Equity returns for this time period (%)

With a return of 11.78, Fund 430 received a percentile rank of 9

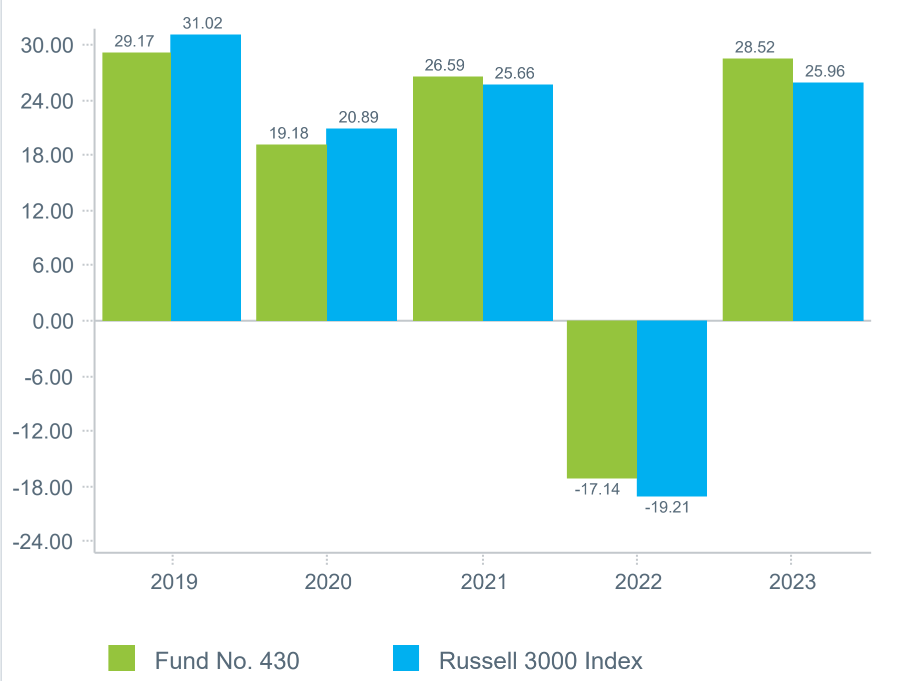


Funds with less history than the specified time period will not appear in the chart.

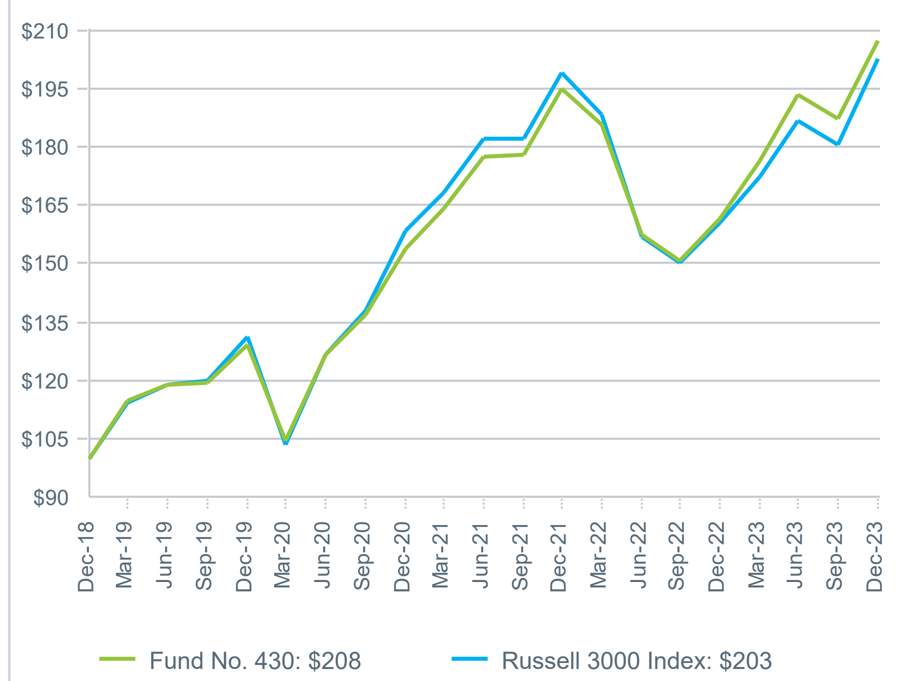
Total Return - US Equity
Fund No. 430 vs. Russell 3000 Index

As of December 31, 2023

Calendar Year Rates of Return (%)



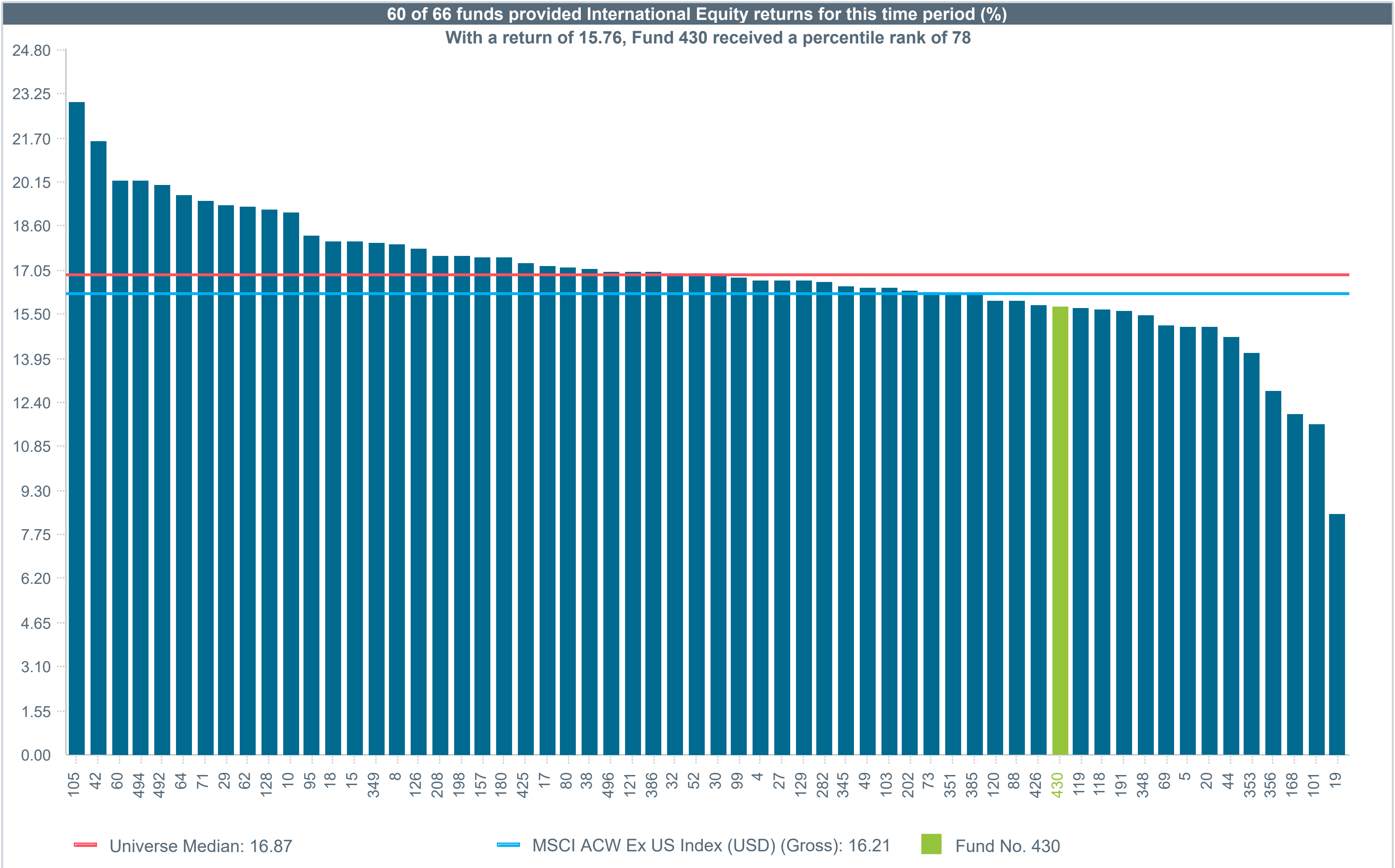
Cumulative Performance (Growth of $100)



Annualized Returns (%)

	1 Year	3 Years	5 Years
Fund No. 430	28.52	10.47	15.72
Russell 3000 Index	25.96	8.54	15.16
Variance	2.56	1.93	0.56

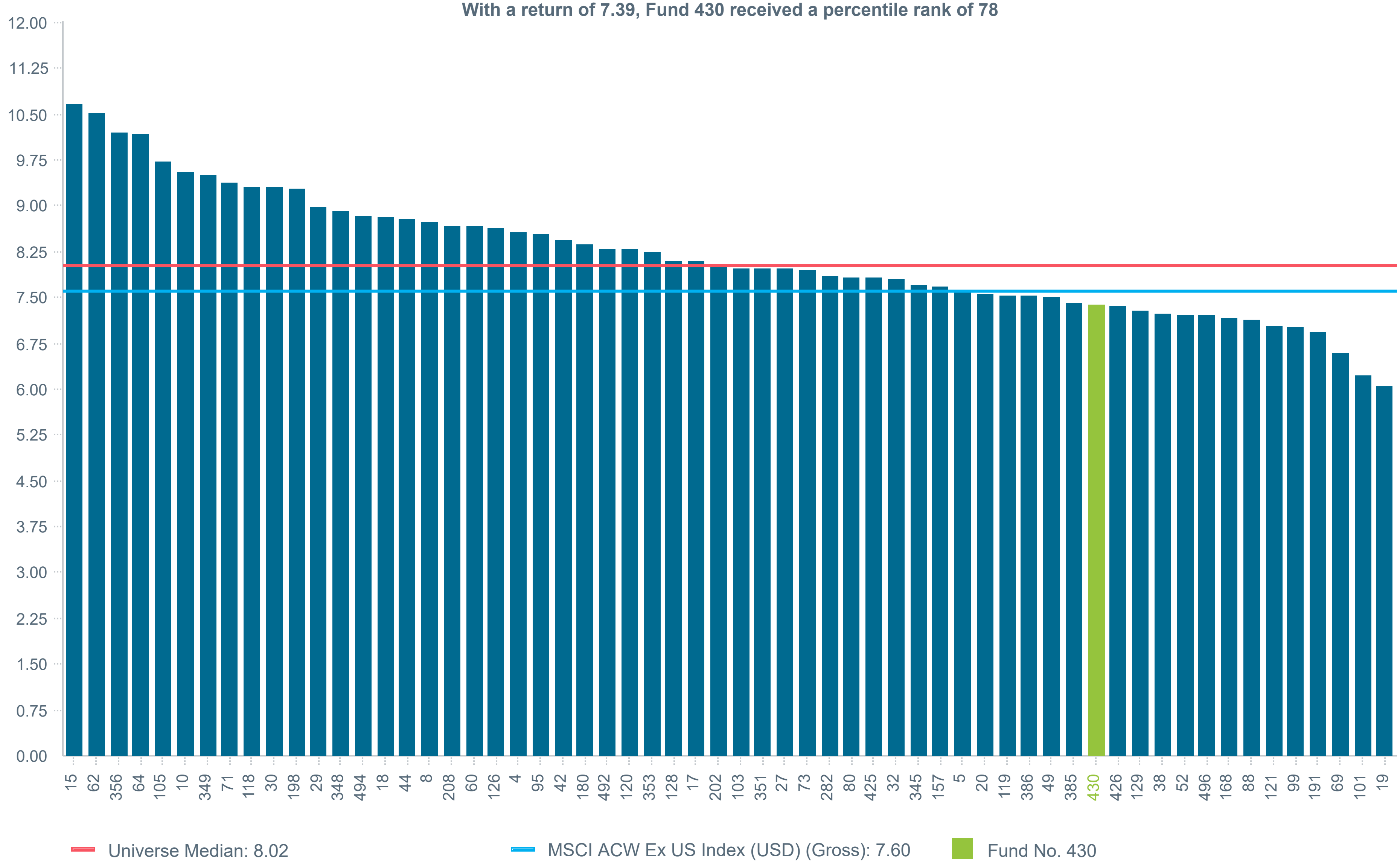
RVK



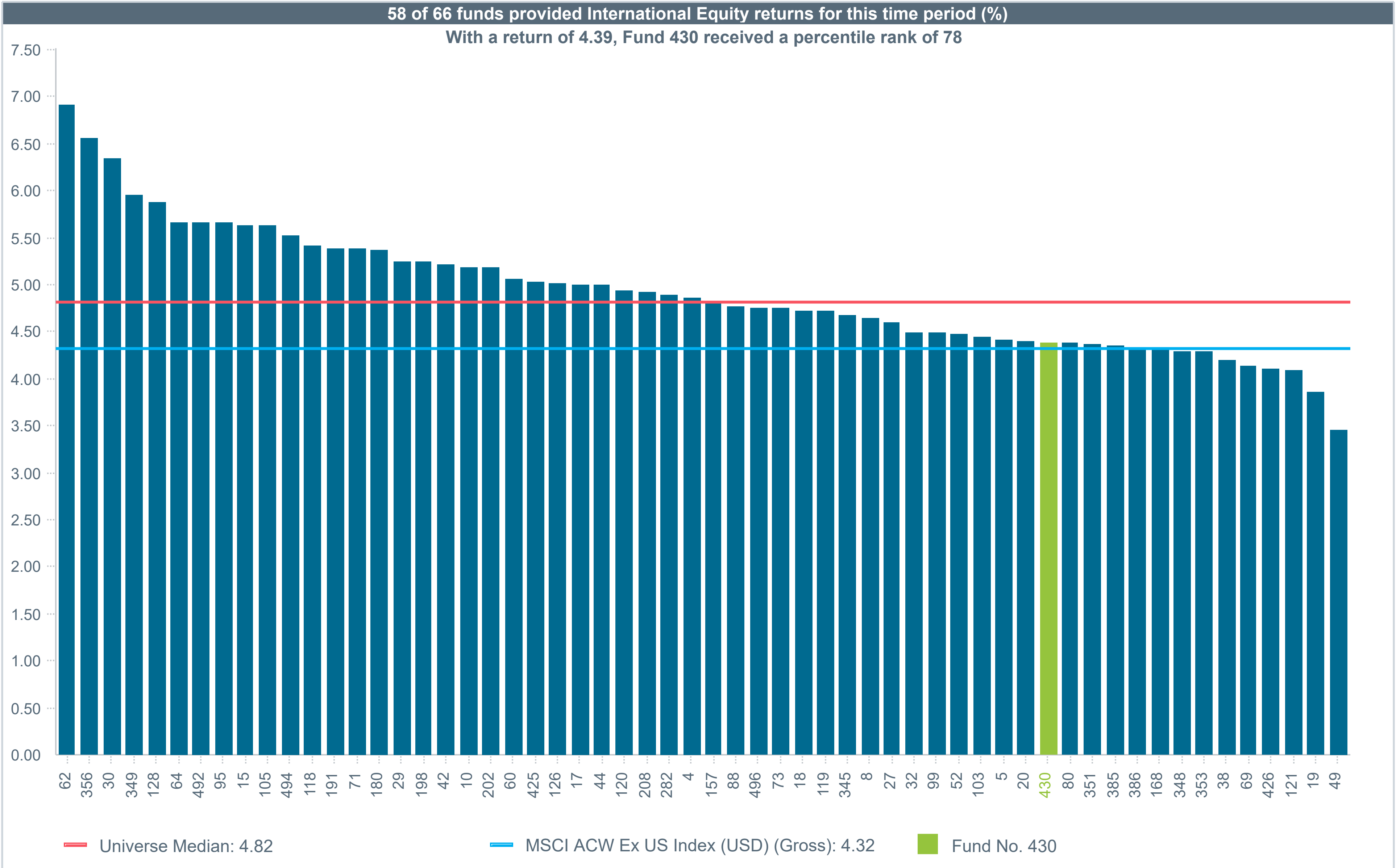
Funds with less history than the specified time period will not appear in the chart.

60 of 66 funds provided International Equity returns for this time period (%)

With a return of 7.39, Fund 430 received a percentile rank of 78



Funds with less history than the specified time period will not appear in the chart.

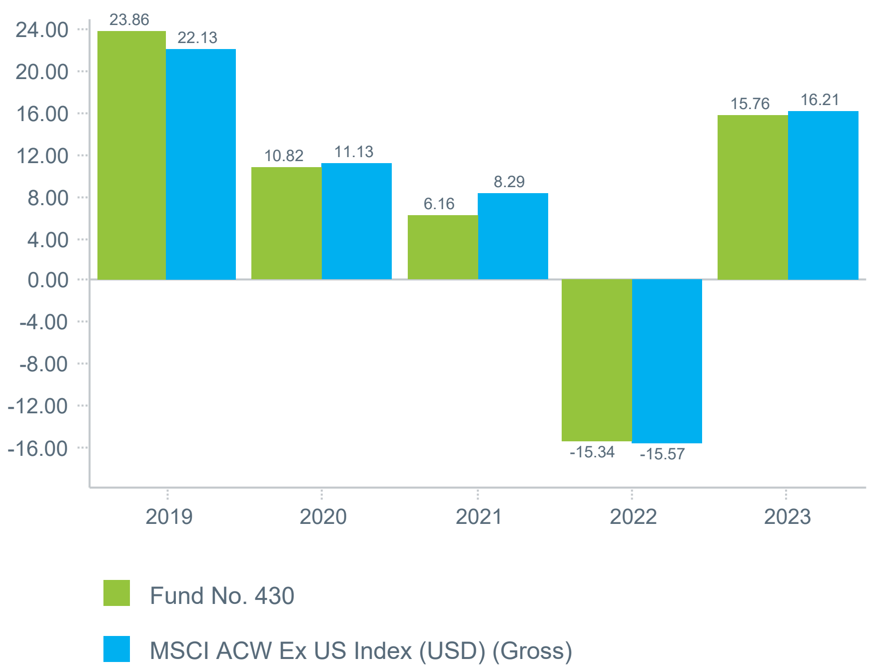


Funds with less history than the specified time period will not appear in the chart.

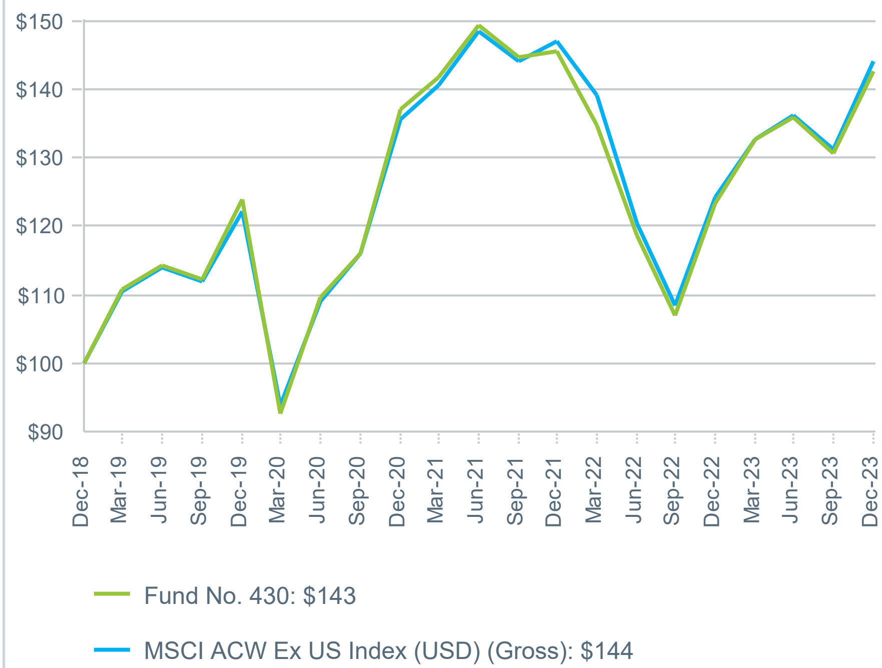
Total Return - International Equity
Fund No. 430 vs. MSCI ACW Ex US Index (USD) (Gross)

As of December 31, 2023

Calendar Year Rates of Return (%)



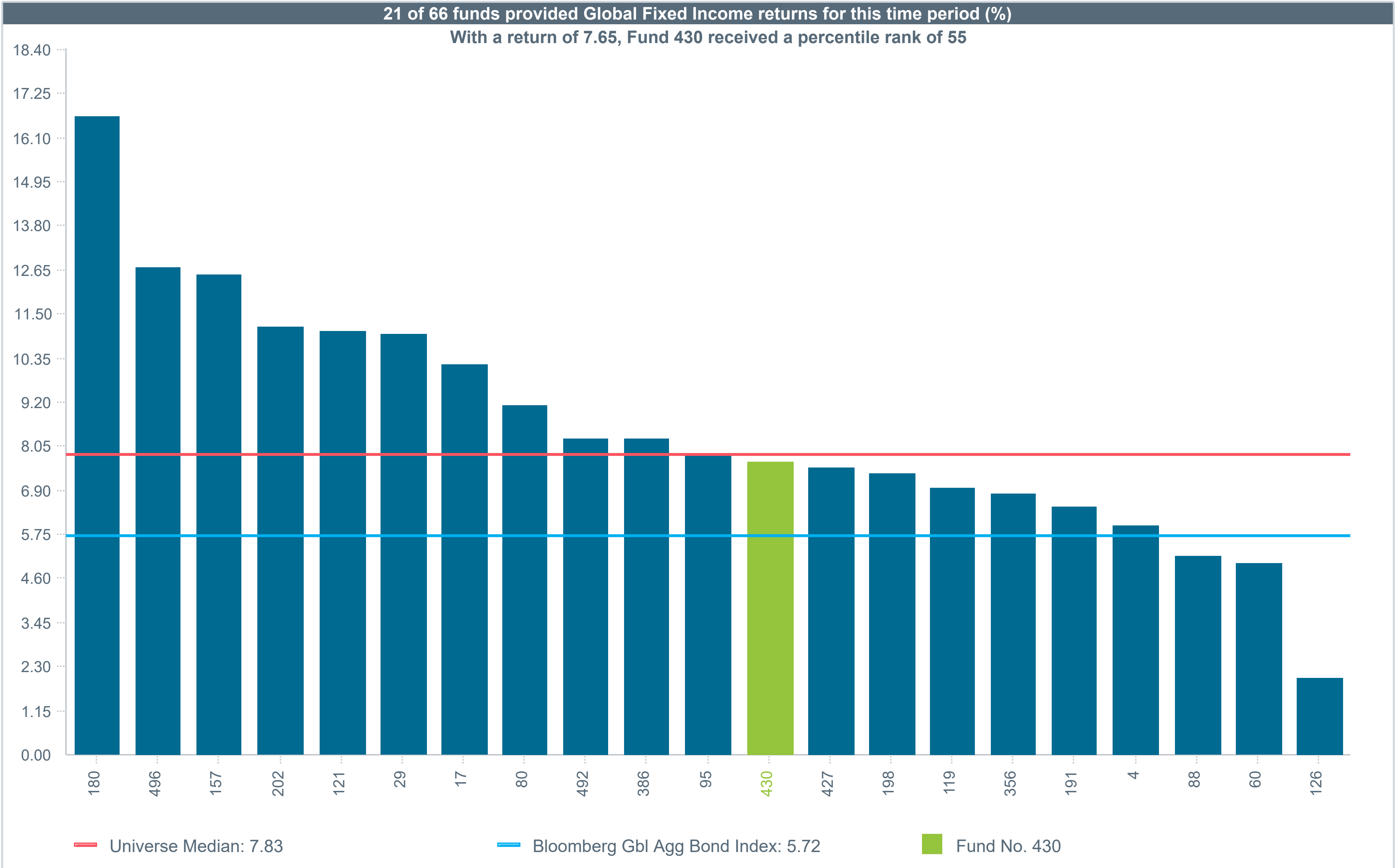
Cumulative Performance (Growth of $100)



Annualized Returns (%)

	1 Year	3 Years	5 Years
Fund No. 430	15.76	1.33	7.39
MSCI ACW Ex US Index (USD) (Gross)	16.21	2.04	7.60
Variance	-0.45	-0.71	-0.21

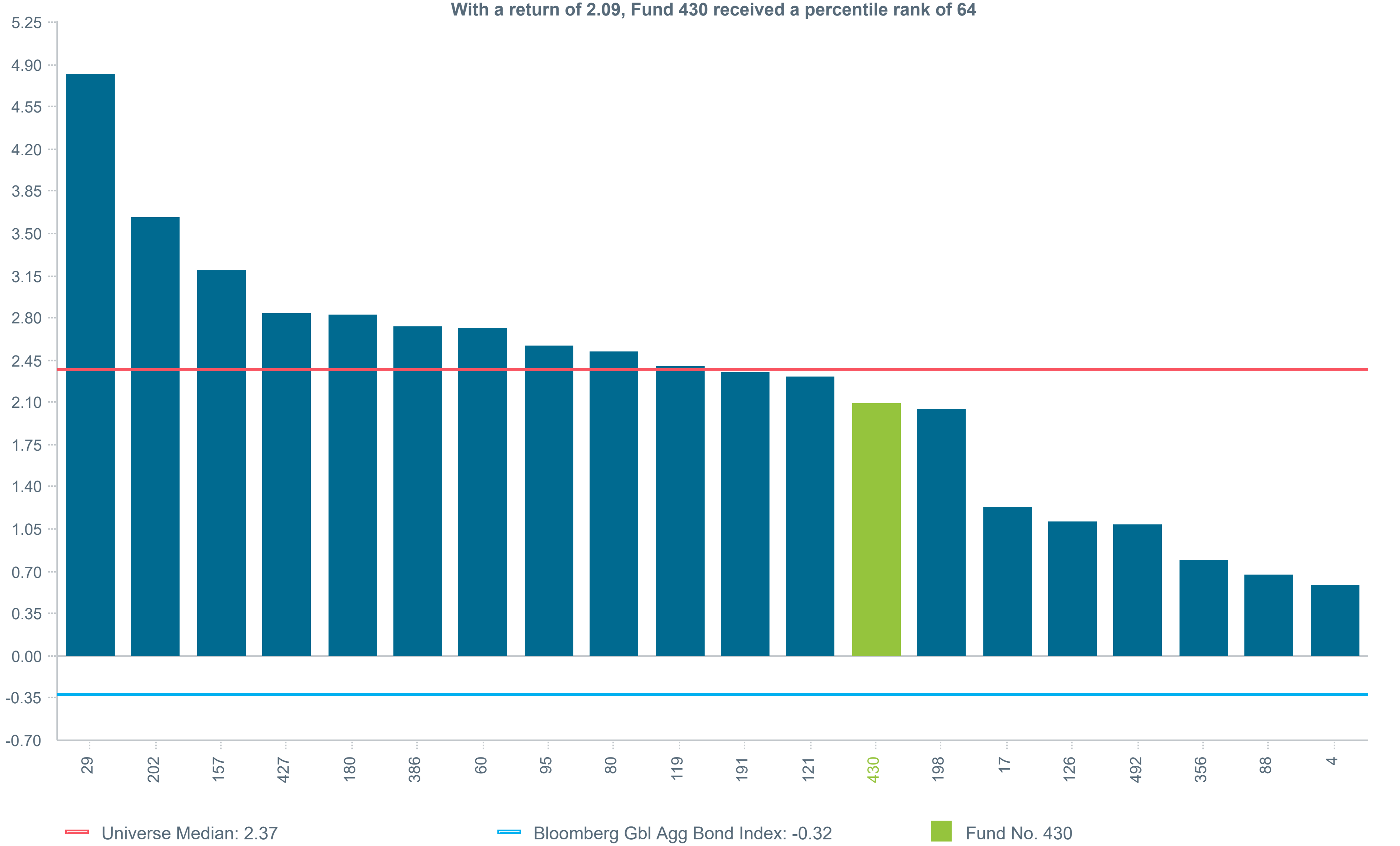
RVK



Funds with less history than the specified time period will not appear in the chart.

20 of 66 funds provided Global Fixed Income returns for this time period (%)

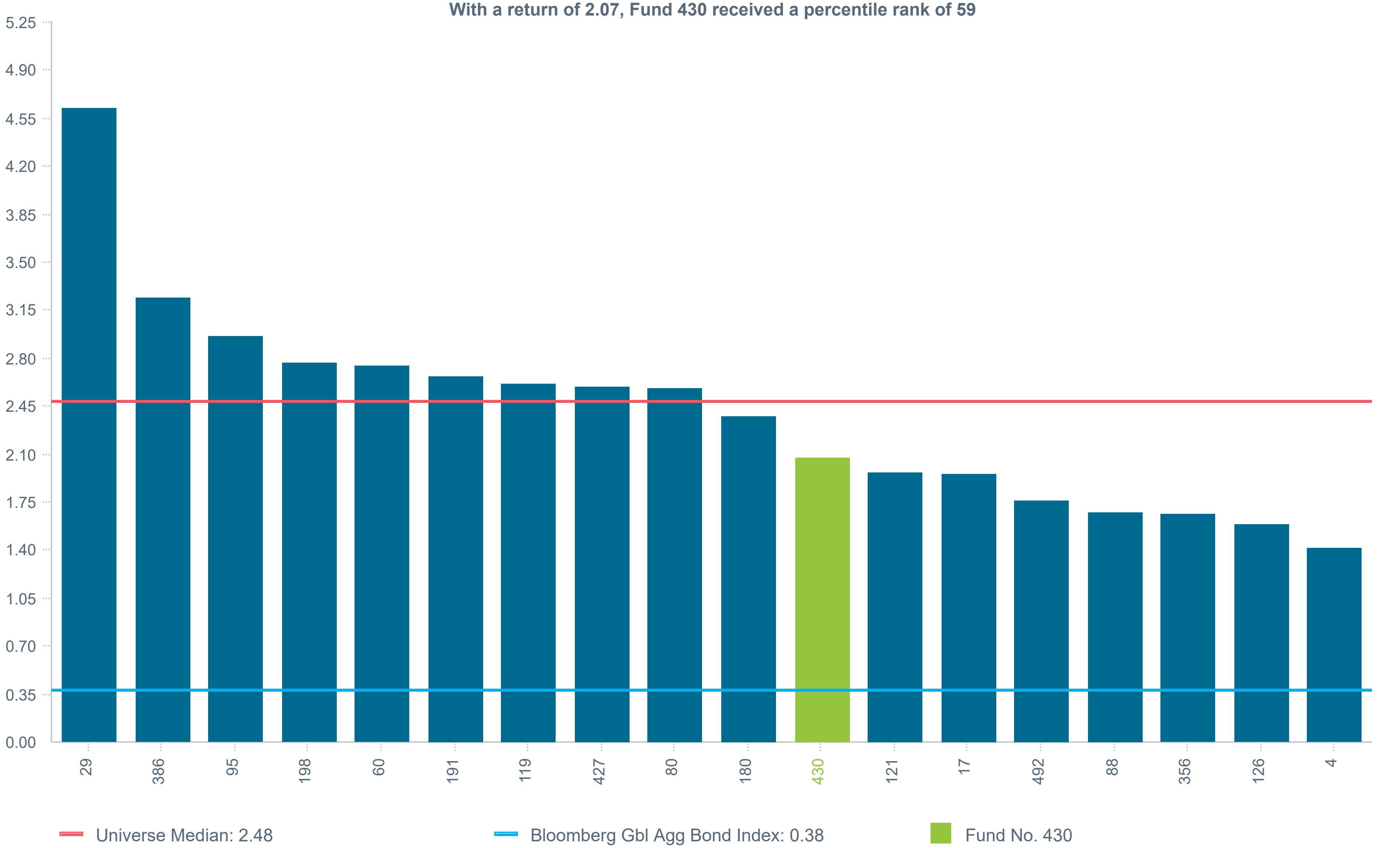
With a return of 2.09, Fund 430 received a percentile rank of 64



Funds with less history than the specified time period will not appear in the chart.

18 of 66 funds provided Global Fixed Income returns for this time period (%)

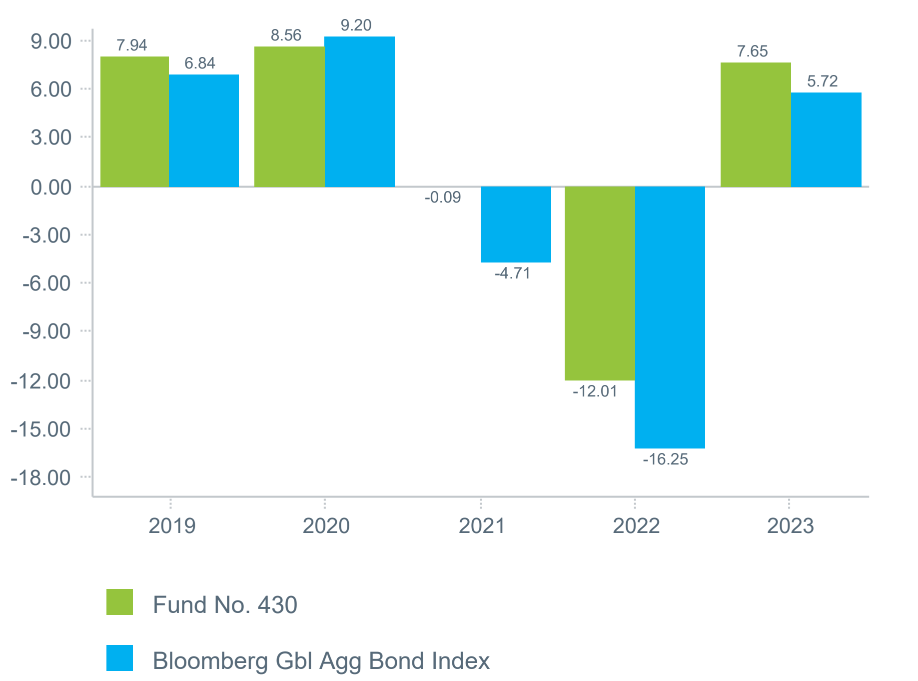
With a return of 2.07, Fund 430 received a percentile rank of 59

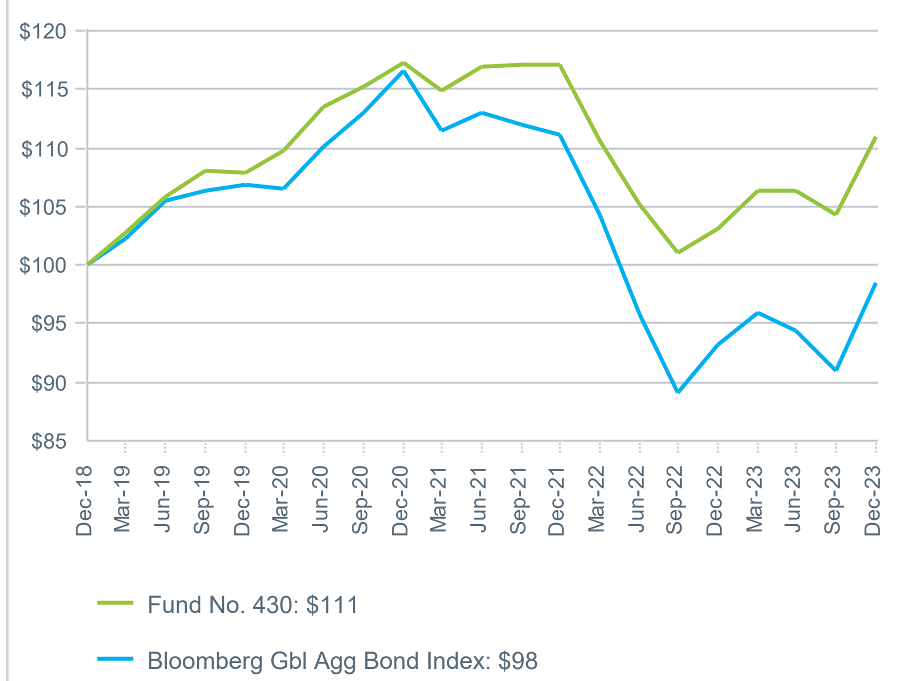


Funds with less history than the specified time period will not appear in the chart.

Total Return - Global Fixed Income
Fund No. 430 vs. Bloomberg Gbl Agg Bond Index

As of December 31, 2023





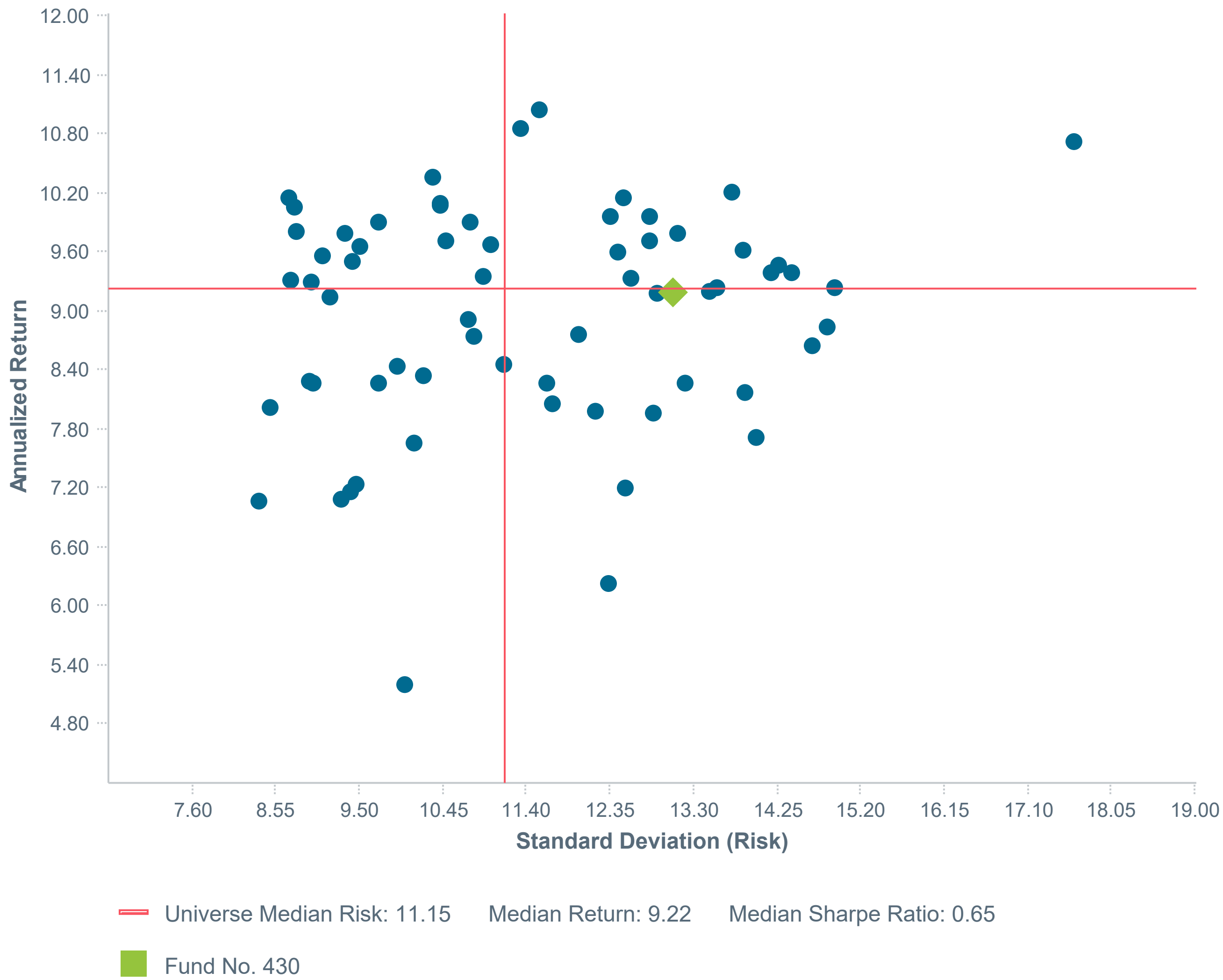
Annualized Returns (%)

	1 Year	3 Years	5 Years
Fund No. 430	7.65	-1.82	2.09
Bloomberg Gbl Agg Bond Index	5.72	-5.51	-0.32
Variance	1.93	3.69	2.41

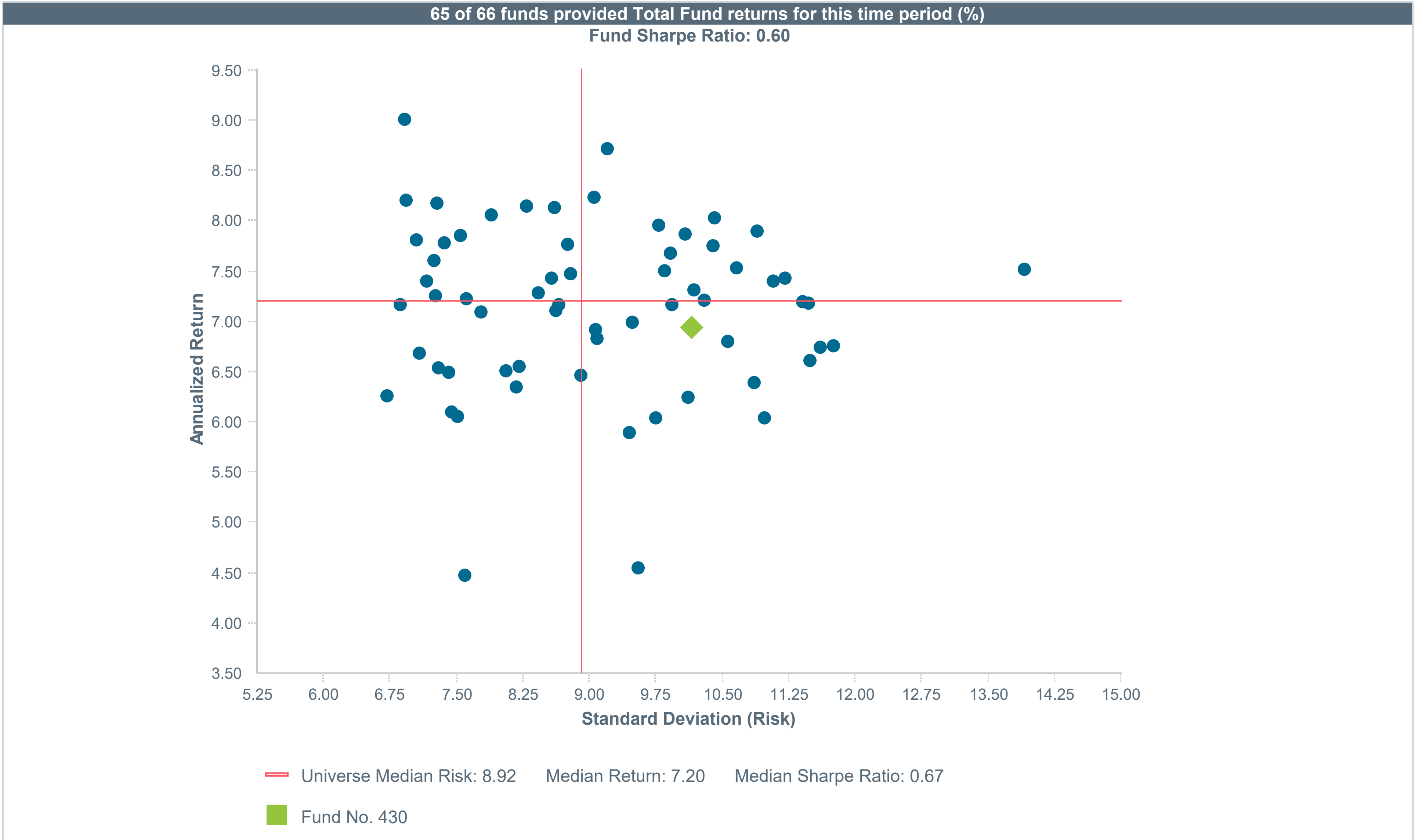
RVK

65 of 66 funds provided Total Fund returns for this time period (%)

Fund Sharpe Ratio: 0.61



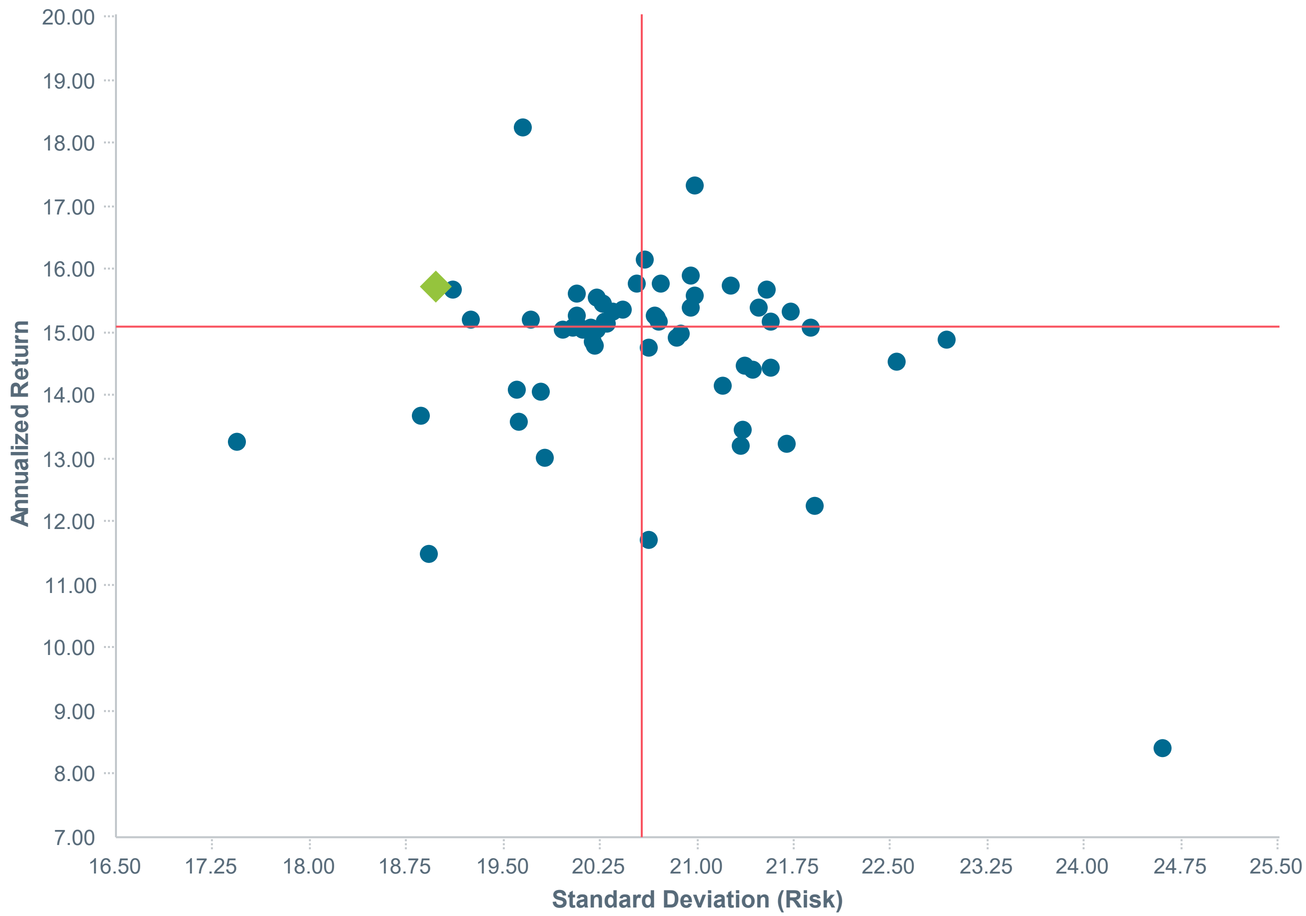
Funds with less history than the specified time period will not appear in the chart.



Funds with less history than the specified time period will not appear in the chart.

60 of 66 funds provided US Equity returns for this time period (%)

Fund Sharpe Ratio: 0.78



Universe Median Risk: 20.58 Median Return: 15.09 Median Sharpe Ratio: 0.71

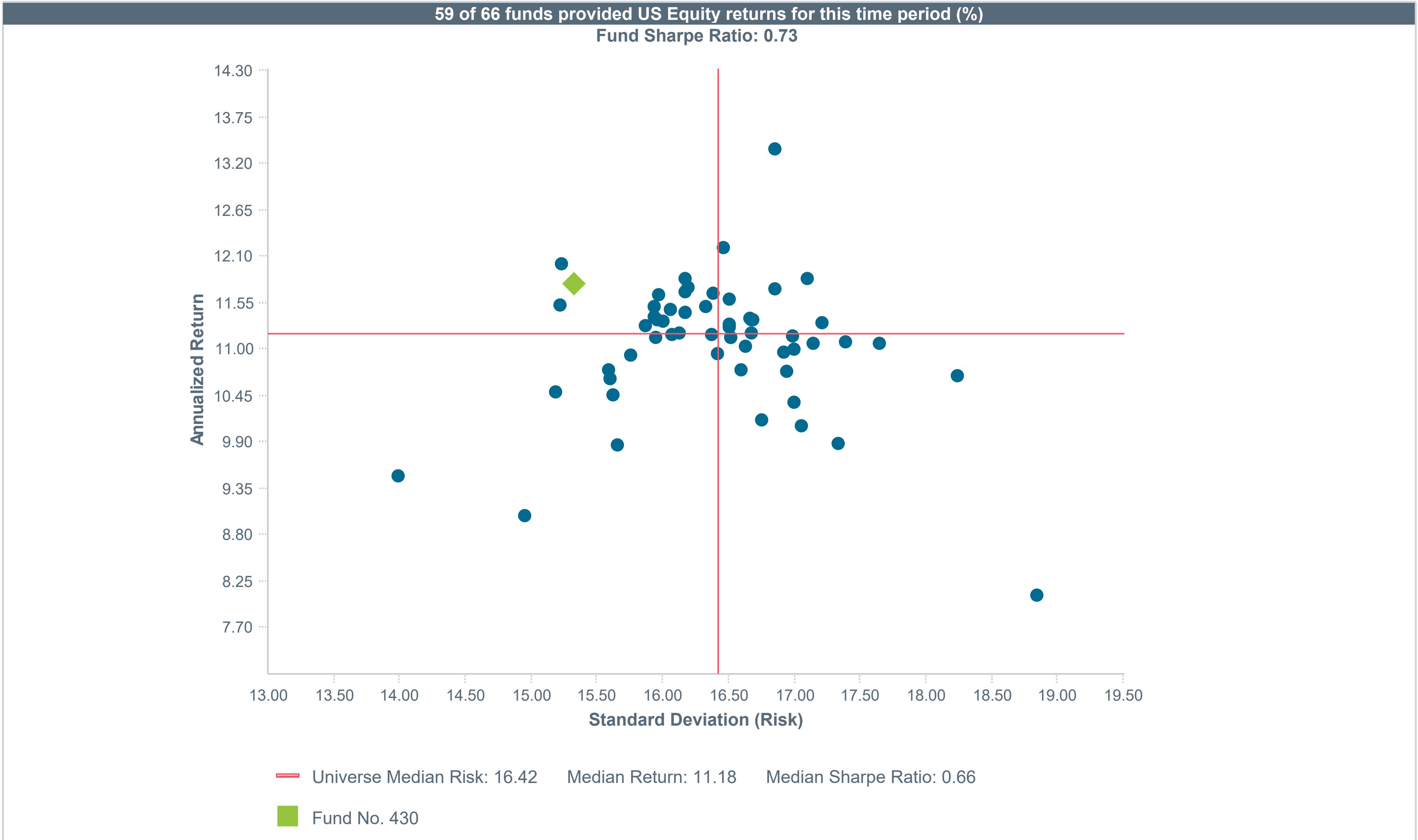
Fund No. 430

Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

10 Year Annualized US Equity Returns vs. Standard Deviation

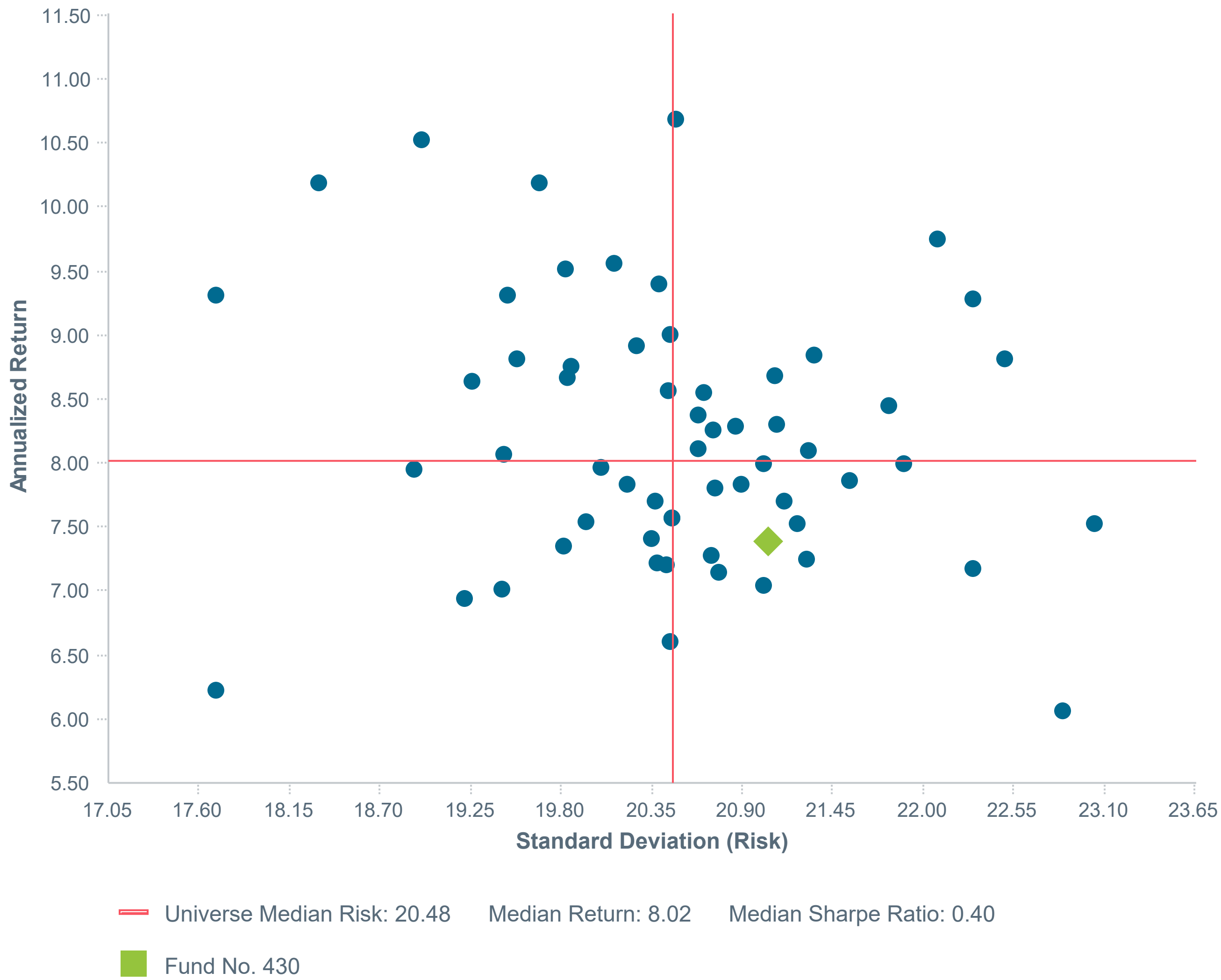
As of December 31, 2023



Funds with less history than the specified time period will not appear in the chart.

60 of 66 funds provided International Equity returns for this time period (%)

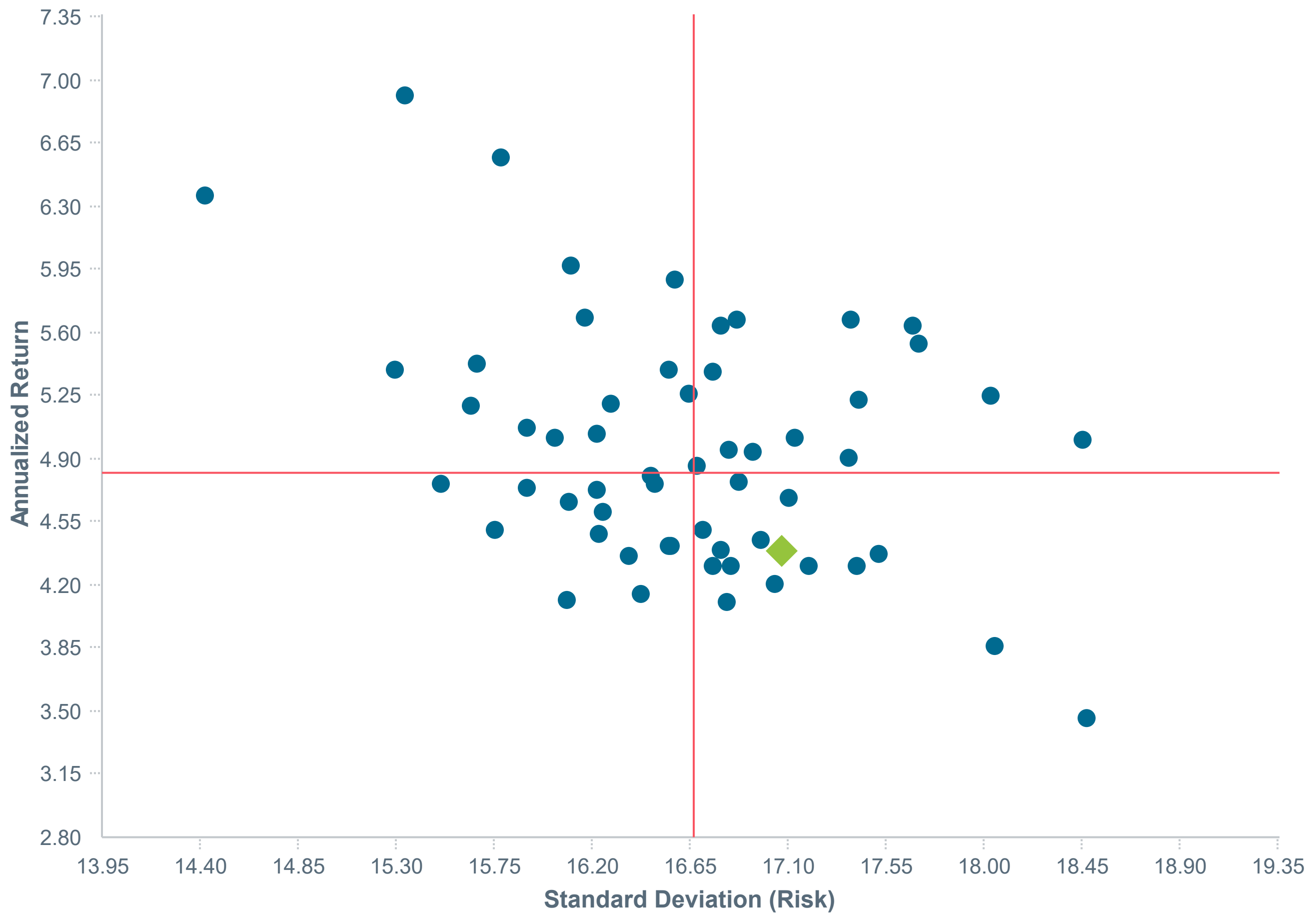
Fund Sharpe Ratio: 0.36



Funds with less history than the specified time period will not appear in the chart.

58 of 66 funds provided International Equity returns for this time period (%)

Fund Sharpe Ratio: 0.27



Universe Median Risk: 16.67 Median Return: 4.82 Median Sharpe Ratio: 0.30

Fund No. 430

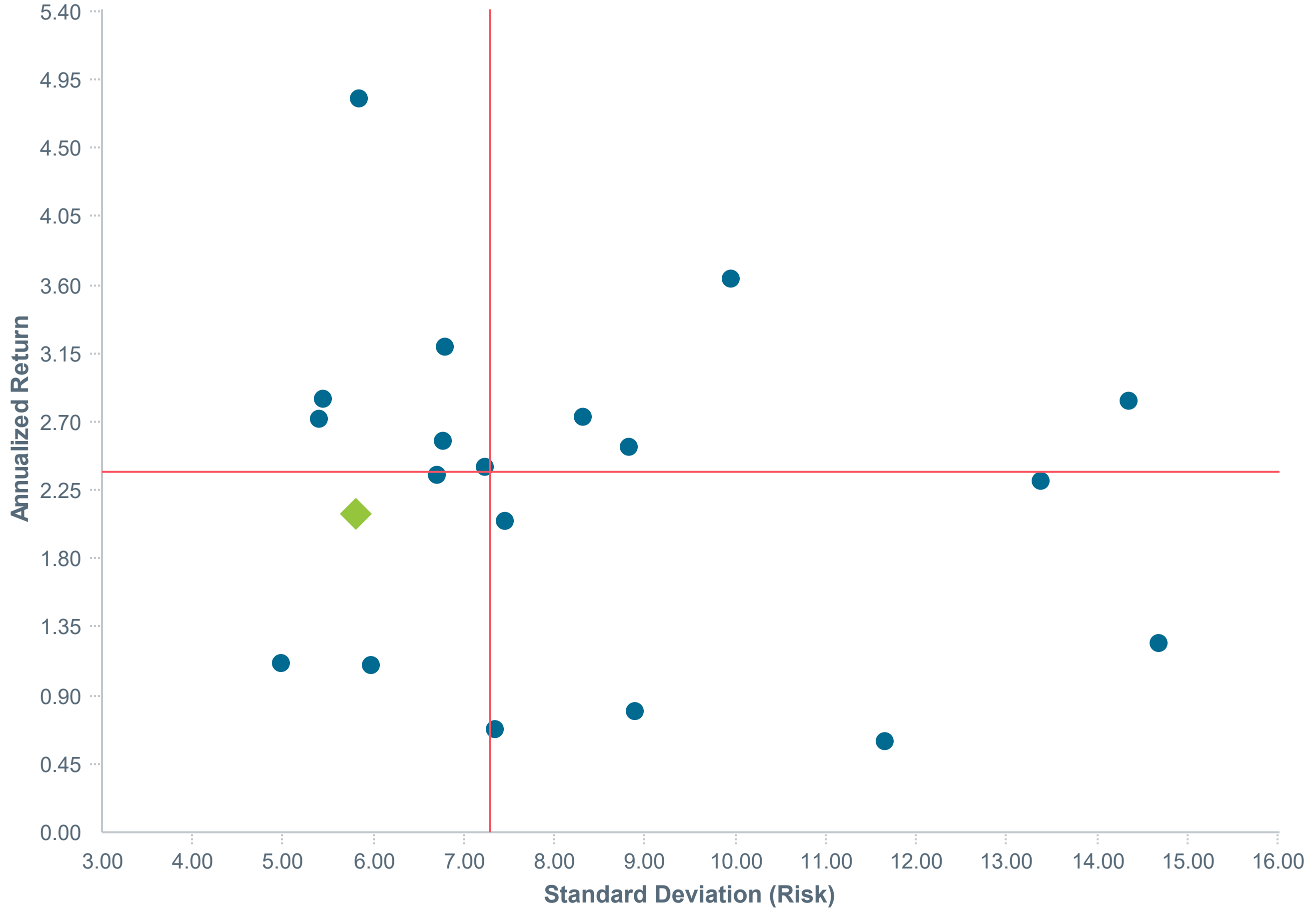
Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis
5 Year Annualized Global Fixed Income Returns vs. Standard Deviation

As of December 31, 2023

20 of 66 funds provided Global Fixed Income returns for this time period (%)

Fund Sharpe Ratio: 0.07



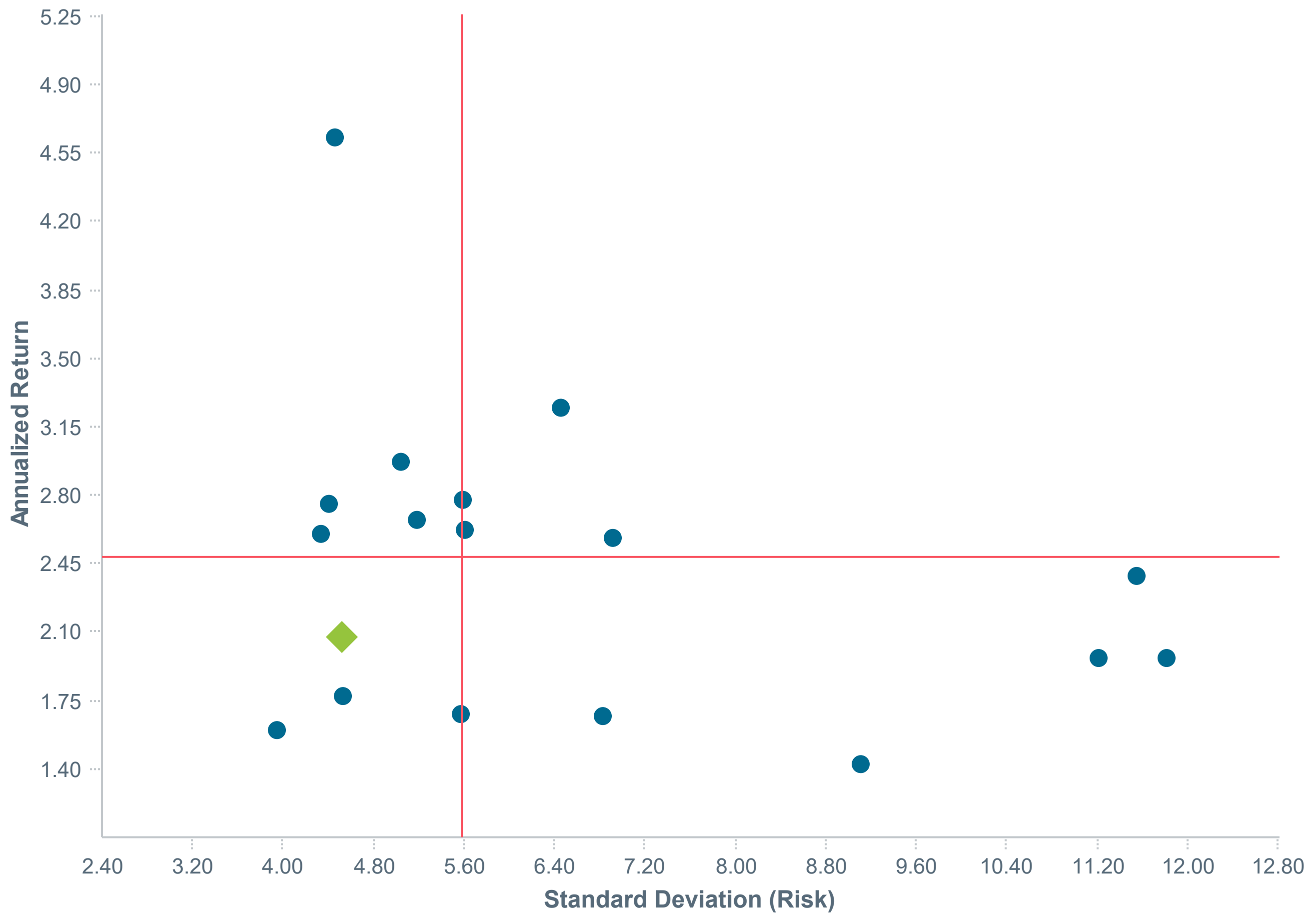
Universe Median Risk: 7.29 Median Return: 2.37 Median Sharpe Ratio: 0.11

Fund No. 430

Funds with less history than the specified time period will not appear in the chart.

18 of 66 funds provided Global Fixed Income returns for this time period (%)

Fund Sharpe Ratio: 0.21

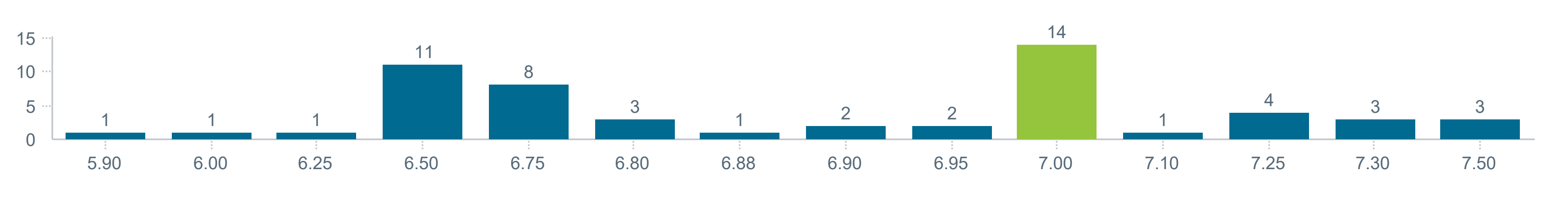


Universe Median Risk: 5.59 Median Return: 2.48 Median Sharpe Ratio: 0.22

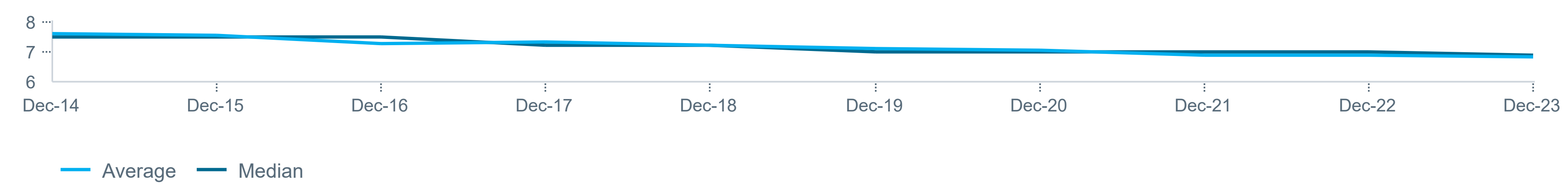
Fund No. 430

Funds with less history than the specified time period will not appear in the chart.

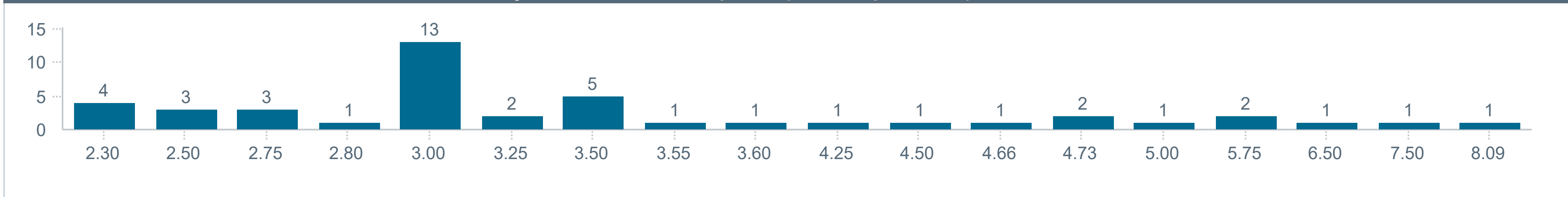
Actuarial Rate Assumptions - 6.90% Median



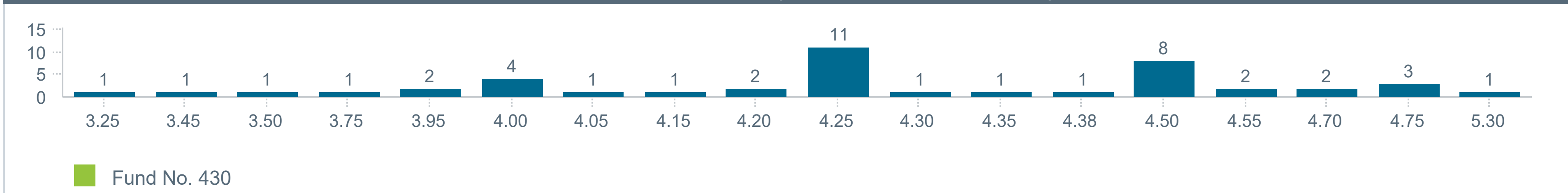
Public Funds Universe Historical Actuarial Rate Assumptions (%)



Salary Growth Rate Assumptions (Inflation plus Merit) - 3.00% Median



Real Rate of Assumed Investment Return (Interest Rate minus Inflation) - 4.25% Median



Funds that did not provide data will not appear in the chart.

Overlay Survey Summary

Q1. Of the 66 participants in the 2023 Q4 Public Fund Report, 42 participants provided a response to the Overlay Survey. Of those participants, 20 are currently using a form of overlay, 3 are considering evaluating a form of overlay, and 19 are not currently using or considering evaluating any form of overlay.

Q2. Of the 18 participants that provided a response to the Overlay Survey and have exposure to an overlay manager or managers, the purposes of the overlay programs are distributed as follows:

33 %	Manage foreign currency risk
28 %	Generate alpha
0 %	Match Plan liabilities more closely (either as part of an explicit or conceptual framework)
0 %	Express a view on US Dollar
0 %	Manage market risk within an LDI construct
28 %	Tactical asset allocation
67 %	Cash equitization
50 %	Rebalancing management
33 %	Transition management
11 %	Other

Q3. Of the 9 participants that provided a response to the Overlay Survey and have exposure to a currency manager or managers, the program structures are distributed as follows:

44 %	Static hedge ratio
44 %	Dynamic hedging program where manager varies the hedge ratio
22 %	Alpha generating currency manager focused on absolute return

Q4. Of the 5 participants that provided a response to the Overlay Survey and indicated use of a hedge ratio on a currency program, the responses are distributed as follows:

1 response indicated 25 % hedge on All Equities

4 responses indicated 50 % hedge on Developed Equity exposure

1 response indicated 65 % hedge on Developed Equity exposure

2 responses indicated 50 % hedge on International Equity exposure

1 response indicated 65 % hedge on International Equity exposure

Supplemental Questions

Q1. Of the 43 respondents, the methods of Private Equity reporting are distributed as follows:

49 %	Valuations and cash flows are updated and reflected as received by custodian
2 %	Reported on a 1 month lag to account for additional valuations and cash flow activity
49 %	Reported on a 1 quarter lag to account for most all valuations and cash flow activity

Q2. Of the 47 respondents, the methods of Private Real Estate reporting are distributed as follows:

51 %	Valuations and cash flows are updated and reflected as received by custodian
6 %	Reported on a 1 month lag to account for additional valuations and cash flow activity
43 %	Reported on a 1 quarter lag to account for most all valuations and cash flow activity

Q3. Of the 47 respondents, the responses to whether or not Private Equity and/or Private Real Estate valuations are restated once final valuations are received from the managers are distributed as follows:

28 %	Answered 'Yes' - valuations are restated
72 %	Answered 'No' - valuations are not restated

Q4. Of the 40 respondents, the responses to whether or not a third party risk software provider is used are distributed as follows:

35 %	Answered 'Yes'
65 %	Answered 'No'

RVK

Miscellaneous Comments

- Performance shown is gross of fees, with the exception of the following:
  - Funds 8, 31, 49, 60, 350, and 351: Performance shown is net of fees.
  - Funds 4, 55, 75, and 85: Performance shown for Real Estate is net of fees.
- Performance shown is calculated using quarterly performance provided by participating public funds.
- Performance shown may differ from a fund's actual performance due to rounding.
- Net Assets Available for Benefits includes funding percentage valuation as of dates between December 2022 and December 2023.
  - Fund 96: Net Assets Available for Benefits shown is the higher funded ratio for one of two commingled systems reported by the fund.
- Allocations shown reflect dedicated managers/mandates rather than actual exposure, with the exception of the following:
  - Funds 29, 86, and 119: Performance shown for Global Fixed Income includes US and Non-US Fixed Income funds.
  - Fund 121: Performance shown for Global Fixed Income includes Non-US Fixed Income funds.
  - Funds 4, 42, 64, 99, 202, and 240: Performance shown for US Fixed Income includes US and Non-US Fixed Income funds.

Glossary of Terms

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. Calculation is based on quarterly periodicity.

Return - Compounded rate of return for the period.

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

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. Calculation is based on quarterly periodicity.

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. Calculation is based on quarterly periodicity.

PORTLAND BOISE CHICAGO NEW YORK

RVK