

RVK

Oklahoma State Pension Commission

Meeting Materials

February 18, 2025

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RVK

Executive Summary

Oklahoma State Pension Commission

February 18, 2025

Capital Markets Review

Market Returns & Economic Data

MOST RECENT MARKET DATA													
	As of		Up/Down	09/30/24	06/30/24	03/31/24	09/30/21	09/30/19	Average			Last 3 Months	
									10-Yr	20-Yr	40-Yr		
Federal Funds Rate	02/07/25	4.33%	▼	4.83%	5.33%	5.33%	0.06%	1.90%	1.81%	1.69%	3.48%		
Treasury - 1 Year	02/10/25	4.24%	▲	3.98%	5.09%	5.03%	0.09%	1.75%	1.99%	1.79%	3.54%		
Treasury - 2 Year	02/10/25	4.28%	▲	3.66%	4.71%	4.59%	0.28%	1.63%	2.03%	1.91%	3.81%		
Treasury - 5 Year	02/10/25	4.34%	▲	3.58%	4.33%	4.21%	0.98%	1.55%	2.23%	2.36%	4.33%		
Treasury - 10 Year	02/10/25	4.51%	▲	3.72%	4.31%	4.20%	1.52%	1.68%	2.50%	2.91%	4.80%		
Treasury - 30 Year	02/10/25	4.71%	▲	4.14%	4.51%	4.34%	2.08%	2.12%	2.94%	3.43%	5.29%		
3 Month LIBOR	09/30/24	4.85%	—	4.85%	0.10%	5.56%	0.13%	2.09%	1.85%	1.92%	N/A		
Secured Overnight Financing Rate	02/07/25	4.35%	▼	4.96%	5.33%	5.34%	0.05%	2.35%	N/A	N/A	N/A		
Breakeven Inflation - 5 Year	02/11/25	2.64%	▲	2.06%	2.24%	2.44%	2.53%	1.35%	1.97%	1.93%	N/A		
Breakeven Inflation - 10 Year	02/11/25	2.44%	▲	2.16%	2.27%	2.32%	2.38%	1.52%	2.00%	2.09%	N/A		
Breakeven Inflation - 30 Year	02/11/25	2.37%	▲	2.17%	2.29%	2.28%	2.29%	1.59%	2.04%	2.22%	N/A		
Bloomberg US Agg Bond Index - Yield	02/10/25	4.85%	▲	4.23%	5.00%	4.85%	1.56%	2.26%	2.94%	3.28%	4.77%		
Bloomberg US Agg Bond Index - OAS	02/10/25	0.32%	▼	0.36%	0.39%	0.39%	0.33%	0.46%	0.46%	0.59%	N/A		
Bloomberg US Credit Index - OAS	02/10/25	0.78%	▼	0.84%	0.88%	0.85%	0.80%	1.09%	1.15%	1.38%	N/A		
Bloomberg US Corp: Hi Yld Index - OAS	02/10/25	2.63%	▼	2.95%	3.09%	2.99%	2.89%	3.73%	4.15%	4.90%	N/A		
Capacity Utilization	12/31/24	77.63%	▲	77.49%	78.76%	78.41%	77.45%	78.20%	77.37%	77.16%	79.02%		
Unemployment Rate	01/31/25	4.00%	▼	4.10%	4.10%	3.80%	4.70%	3.50%	4.65%	5.79%	5.76%		
ISM PMI - Manufacturing	01/31/25	50.90%	▲	47.20%	48.50%	50.30%	60.50%	48.10%	53.10%	52.84%	52.32%		
ISM PMI - Service	01/31/25	52.80%	▼	54.90%	48.80%	51.40%	62.60%	53.20%	56.12%	54.80%	N/A		
Baltic Dry Index - Shipping	02/10/25	809	▼	2,084	2,050	1,821	5,167	1,823	1,435	2,206	1,869		
Consumer Confidence (Conf. Board)	01/31/25	104.10	▲	98.70	100.40	103.10	109.80	126.30	110.38	92.88	97.00		
CPI YoY (Headline)	12/31/24	2.90%	▲	2.40%	3.00%	3.50%	5.40%	1.70%	2.92%	2.61%	2.83%		
CPI YoY (Core)	12/31/24	3.20%	▼	3.30%	3.30%	3.80%	4.00%	2.40%	2.99%	2.46%	2.84%		
PPI YoY - Producer Prices	12/31/24	3.30%	▲	1.90%	2.60%	1.90%	8.80%	1.50%	2.74%	N/A	N/A		
PCE YoY - Consumer Prices	12/31/24	2.79%	▲	2.65%	2.63%	2.82%	3.92%	1.69%	2.48%	2.13%	2.37%		
US Dollar Total Weighted Index	02/07/25	128.61	▲	121.53	124.52	121.41	114.67	117.95	115.52	104.55	94.41		
WTI Crude Oil per Barrel	02/11/25	\$73	▲	\$68	\$82	\$83	\$75	\$54	\$62	\$72	\$47		
Gold Spot per Oz	02/11/25	\$2,904	▲	\$2,636	\$2,337	\$2,230	\$1,757	\$1,472	\$1,615	\$1,348	\$854		
MARKET PERFORMANCE													
	As of	1-Day	MTD	QTD	CYTD	1-Yr	3-Yr	5-Yr	10-Yr*	2024	2023	2022	2021
Russell 3000 Index	02/07/25	-0.94	-0.24	2.91	2.91	22.51	11.51	13.82	13.20	23.81	25.96	-19.21	25.66
MSCI ACW Ex US Index (Net)	02/07/25	-0.17	0.62	4.67	4.67	11.55	3.17	5.20	5.23	5.53	15.62	-16.00	7.82
MSCI Emerging Markets Index (Net)	02/07/25	0.57	1.40	3.21	3.21	13.25	-0.56	2.76	3.75	7.50	9.83	-20.09	-2.54
Bloomberg US Agg Bond Index	02/07/25	-0.30	0.39	0.92	0.92	3.35	-1.11	-0.51	1.19	1.25	5.53	-13.01	-1.54
Bloomberg US Corp High Yield Index	02/07/25	-0.18	-0.00	1.36	1.36	9.61	4.49	4.36	5.24	8.19	13.45	-11.19	5.28
Goldman Sachs Commodities Index (GSCI)	02/07/25	0.20	0.28	3.61	3.61	9.73	5.96	10.55	2.36	9.25	-4.27	25.99	40.35

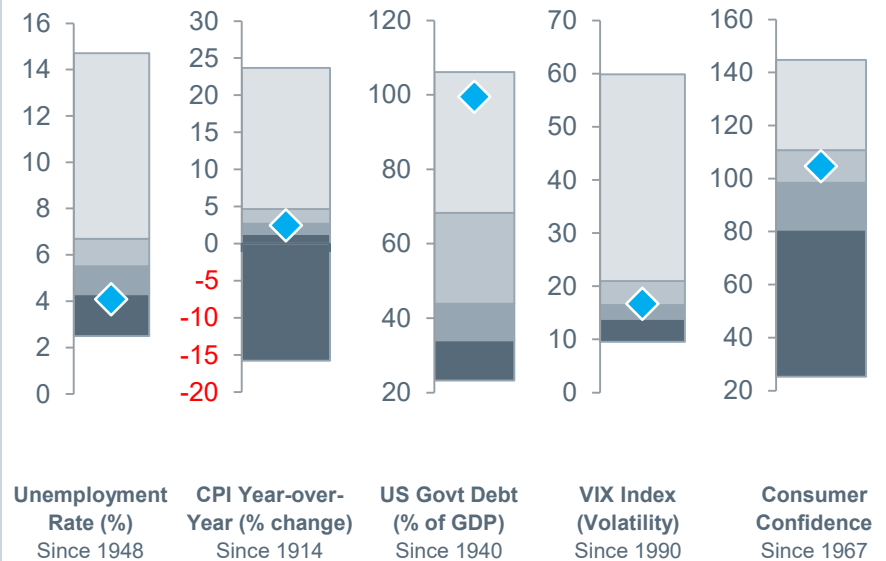
*10-Yr Index returns are as of most recent month-end. Past performance does not guarantee future results. All data courtesy of Bloomberg LP. N/A appears when there is insufficient history.



Fourth Quarter Economic Environment

Despite multiple risks to economic growth—including persistent pockets of inflation, ongoing wars, and the prospect of renewed trade disruptions—risk assets delivered robust returns in 2024. For the calendar year, the MSCI All Country World Investable Market Index generated returns of 16.9%, primarily due to the returns of the US stock market and many of its largest companies. However, during Q4, investor sentiment for Chinese and other non-US securities weakened due to the trade measures expected from the second Trump administration, which caused global stock markets to experience a minor retracement. Credit spreads within debt markets continued to tighten throughout the year, leading to attractive returns for noninvestment grade, leveraged loan, securitized, and hard currency emerging markets debt. In December, the Organisation for Economic Co-operation and Development (OECD) Economic Outlook report forecasted global GDP growth of 3.2% for 2024, with a slight increase to 3.3% in 2025 and 2026. The year-over-year Headline Consumer Price Index change was 2.9% according to the December reading, representing a decline from 3.4% at the end of 2023. The Federal Open Markets Committee (FOMC) continued its trend of reducing the Federal Funds Rate with a 0.25% cut in December, following a 0.25% cut in November and 0.50% cut in September. The range for the Federal Funds Rate is now 4.25%–4.50%, down from its recent peak range of 5.25%–5.50%.

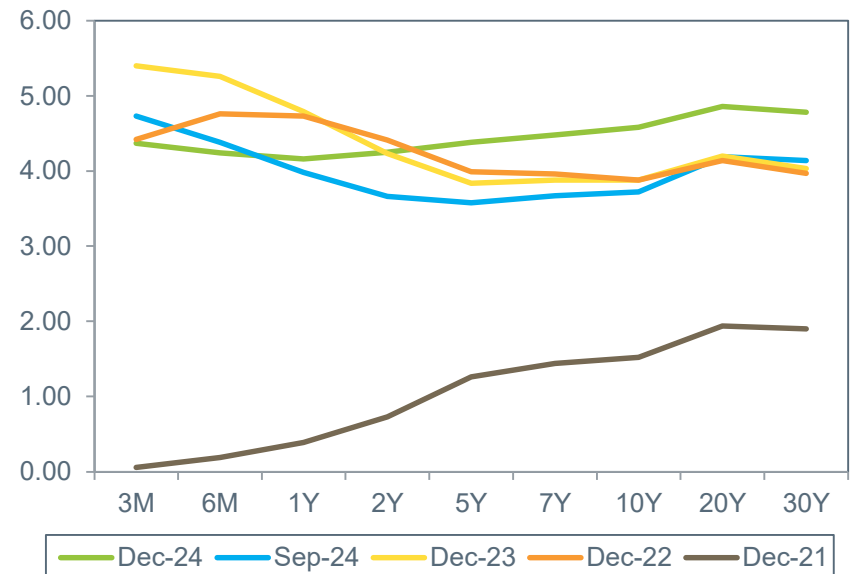
Key Economic Indicators

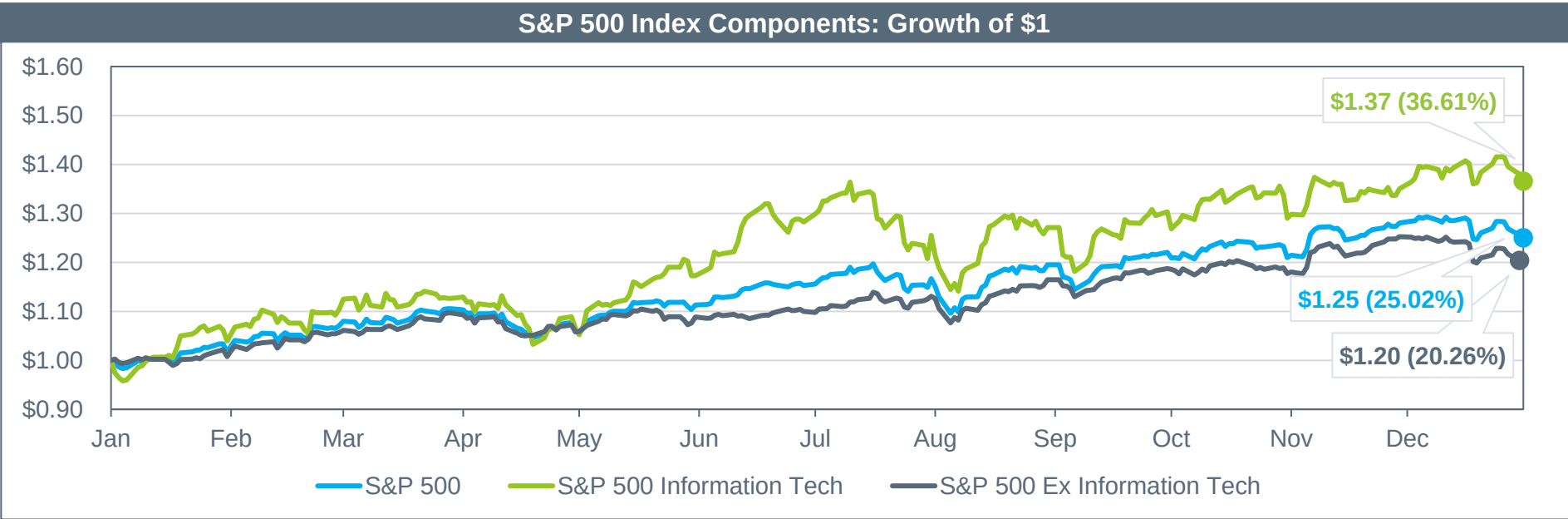
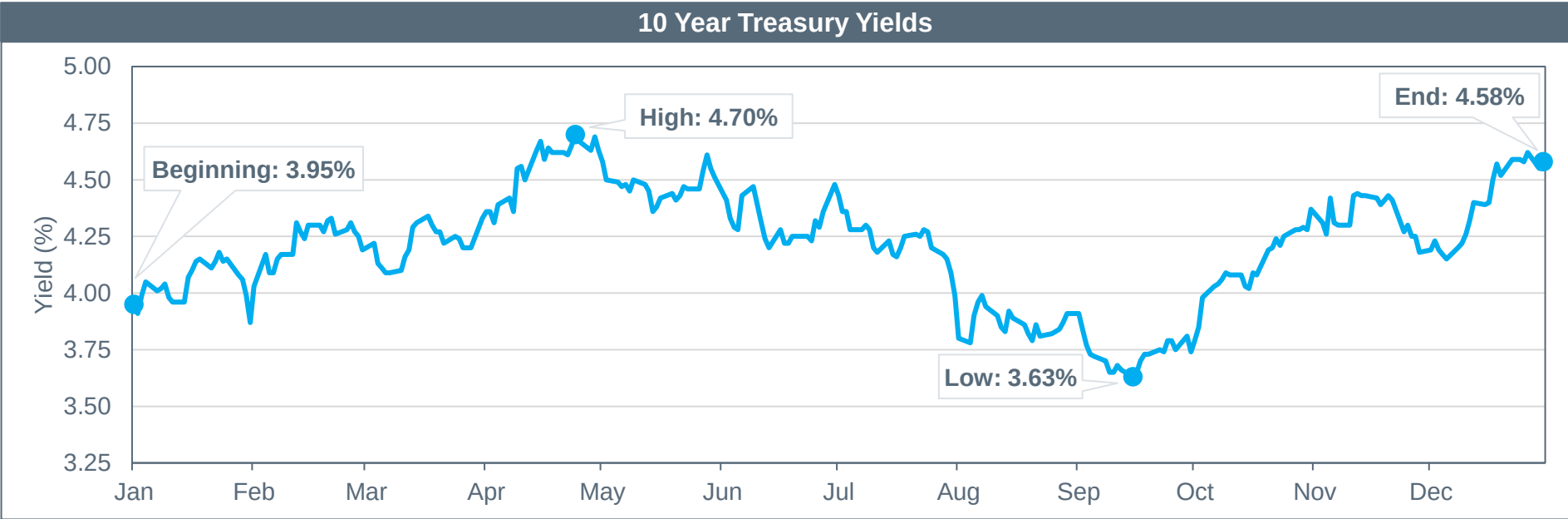


Economic Indicators	Dec-24	Sep-24	Dec-23	Dec-21	20 Yr
Federal Funds Rate (%)	4.33 ▼	4.83	5.33	0.07	1.68
Breakeven Infl. - 5 Yr (%)	2.37 ▲	2.06	2.14	2.91	1.93
Breakeven Infl. - 10 Yr (%)	2.33 ▲	2.16	2.17	2.59	2.09
CPI YoY (Headline) (%)	2.9 ▲	2.4	3.4	7.0	2.6
Unemployment Rate (%)	4.1 —	4.1	3.7	3.9	5.8
Real GDP YoY (%)	2.5 ▼	2.7	3.1	5.4	2.0
PMI - Manufacturing	49.2 ▲	47.2	47.4	58.8	52.9
USD Total Wtd Idx	129.49 ▲	121.53	118.77	115.37	104.49
WTI Crude Oil per Barrel (\$)	71.6 ▲	68.2	71.7	75.2	71.9
Gold Spot per Oz (\$)	2,612 ▼	2,636	2,068	1,829	1,335

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	2.41	25.02	25.02	14.53	13.10
Russell 2000	0.33	11.54	11.54	7.40	7.82
MSCI EAFE (Net)	-8.11	3.82	3.82	4.73	5.20
MSCI EAFE SC (Net)	-8.36	1.82	1.82	2.30	5.52
MSCI Emg Mkts (Net)	-8.01	7.50	7.50	1.70	3.64
Bloomberg US Agg Bond	-3.06	1.25	1.25	-0.33	1.35
ICE BofAML 3 Mo US T-Bill	1.17	5.25	5.25	2.46	1.77
NCREIF ODCE (Gross)	1.16	-1.43	-1.43	2.87	5.88
FTSE NAREIT Eq REIT (TR)	-6.21	8.73	8.73	4.27	5.73
HFRI FOF Comp	2.30	9.40	9.40	5.28	3.81
Bloomberg Cmtty (TR)	-0.45	5.38	5.38	6.77	1.28

Treasury Yield Curve (%)





Source: Federal Reserve Bank of St. Louis and FactSet.
Treasury Yield Dates: Beginning: January 2, High: April 25, Low: September 16, End: December 31.

Fourth Quarter Review

Broad Market

US equities began on a strong note in Q4, supported by easing monetary policy and optimism related to anticipated policies from the incoming administration. This positive momentum lasted through much of the quarter but was disrupted after the December FOMC meeting. During the meeting, guidance was provided that interest rates could remain higher than expected, triggering a sharp market correction. US markets still ended Q4 in positive territory, with the Russell 3000 Index gaining 2.6% in Q4 and 23.8% for the year.

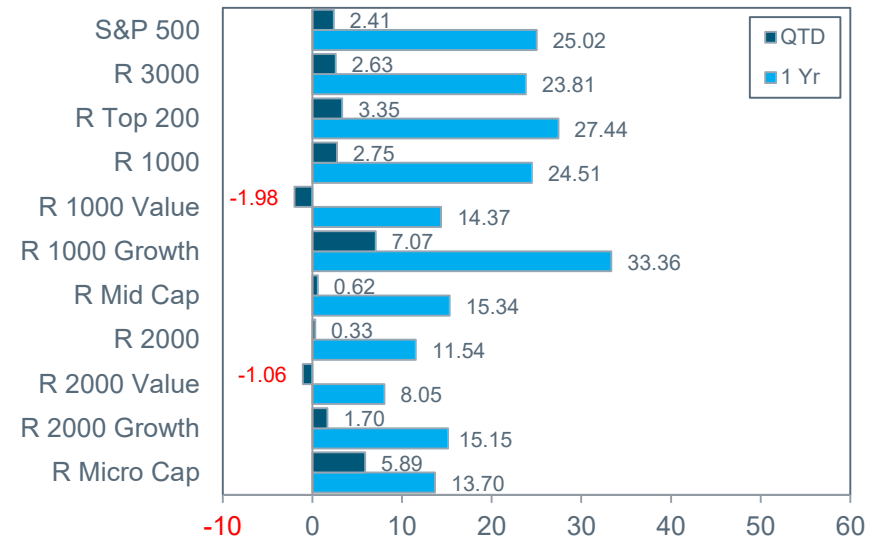
Market Cap

The Russell 1000 Growth Index gained 7.1%, while the Russell 2000 Value Index declined by -1.1%. Gains were concentrated in a few sectors, with only 4 of the 11 GICS sectors posting positive results.

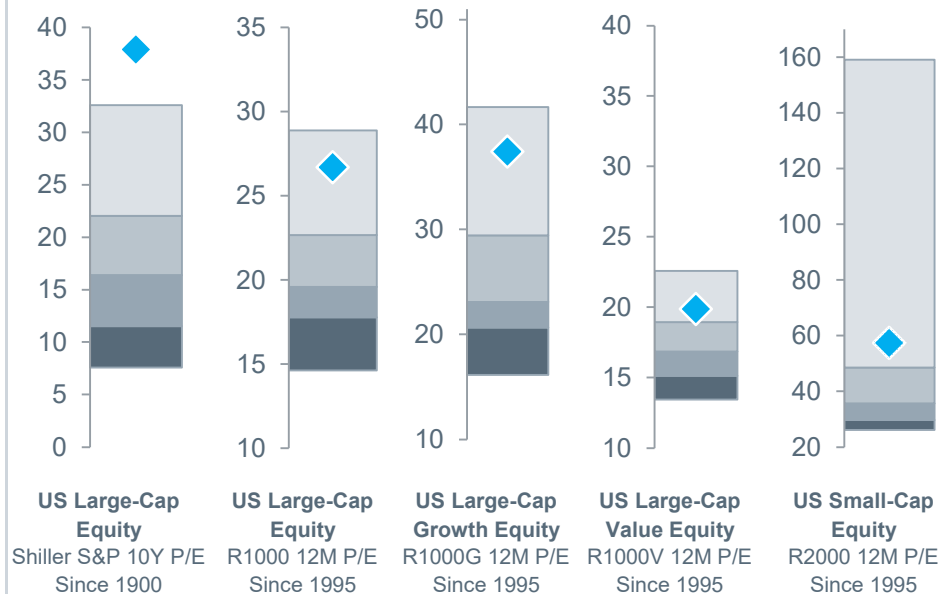
Style and Sector

Active managers faced headwinds during the quarter, with median core and growth managers underperforming across size spectrums. Value managers fared the best, with median large-cap and small-cap value managers generating incremental excess returns.

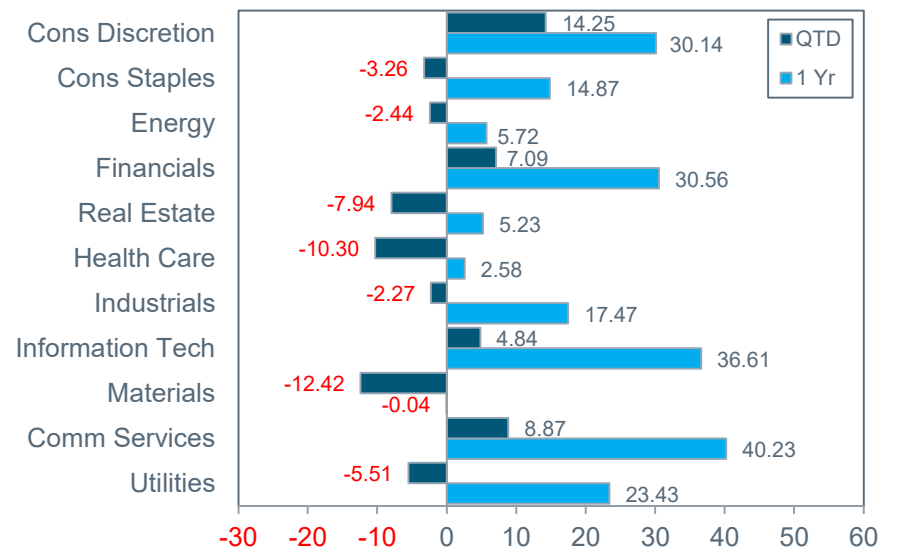
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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

Fourth Quarter Review

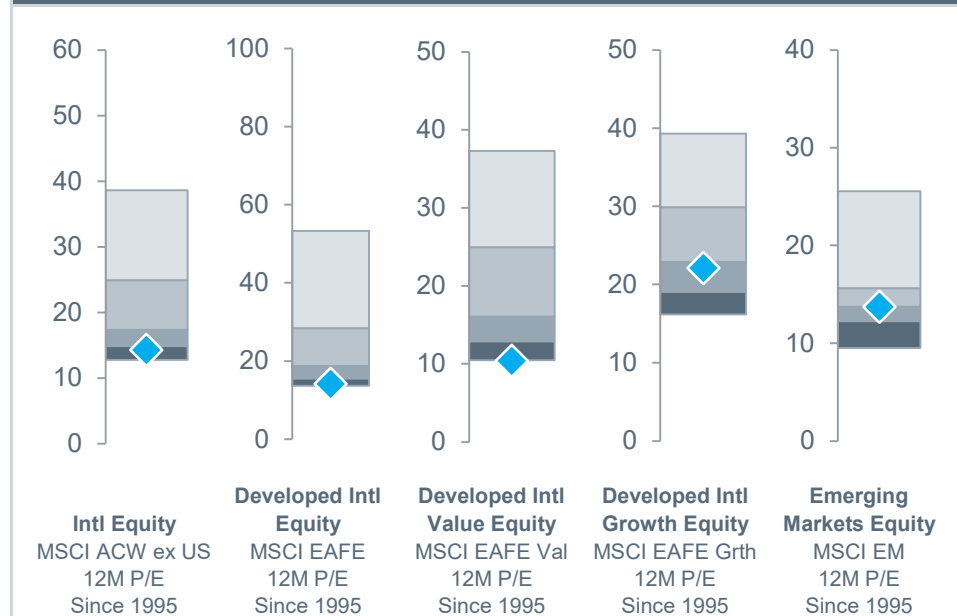
Developed Markets

Developed international markets posted significant negative results in Q4, with the MSCI EAFE Index generating returns of -8.1% in Q4. International value stocks continued to outperform growth stocks during the quarter—outperforming by a wide margin for the year. Small-cap slightly underperformed large-cap stocks for Q4 and all of 2024. Most country returns finished the quarter in negative territory. Israel was a standout, with double-digit positive returns, while Singapore, Taiwan, and Austria posted more modest gains. European securities continue to struggle due to subdued investor sentiment and lackluster economic forecasts.

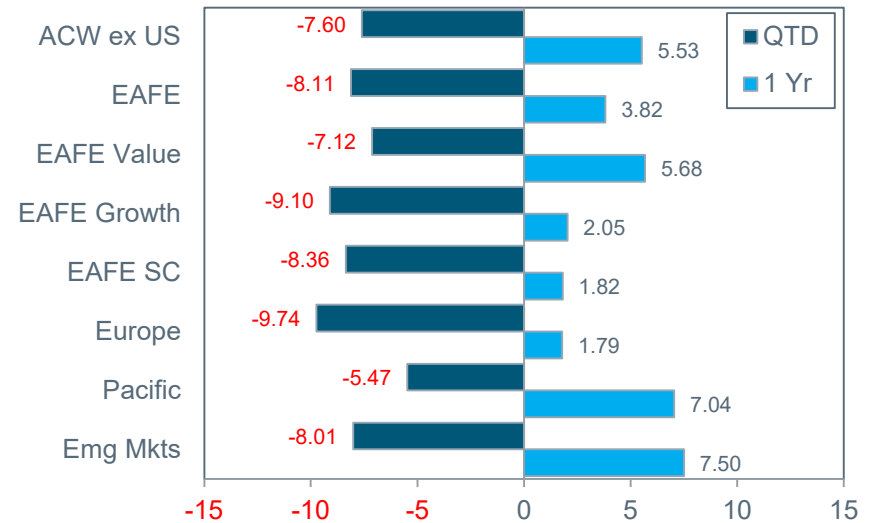
Emerging Markets

Emerging market slightly outperformed developed international markets for Q4. For 2024, emerging markets outperformed with the MSCI Emerging Markets Indexes returning 7.5% compared to 3.8% for the MSCI EAFE Index. Within emerging markets, growth stocks outperformed value stocks in Q4 and the year. Small-cap stocks outperformed large-cap stocks in Q4. China continues to dominate headlines. In Q4, returns for Chinese securities turned negative as investors worried about the impact of tariffs from the incoming Trump administration. Investors also became more skeptical of Chinese government stimulus efforts, which were previously buoying the market.

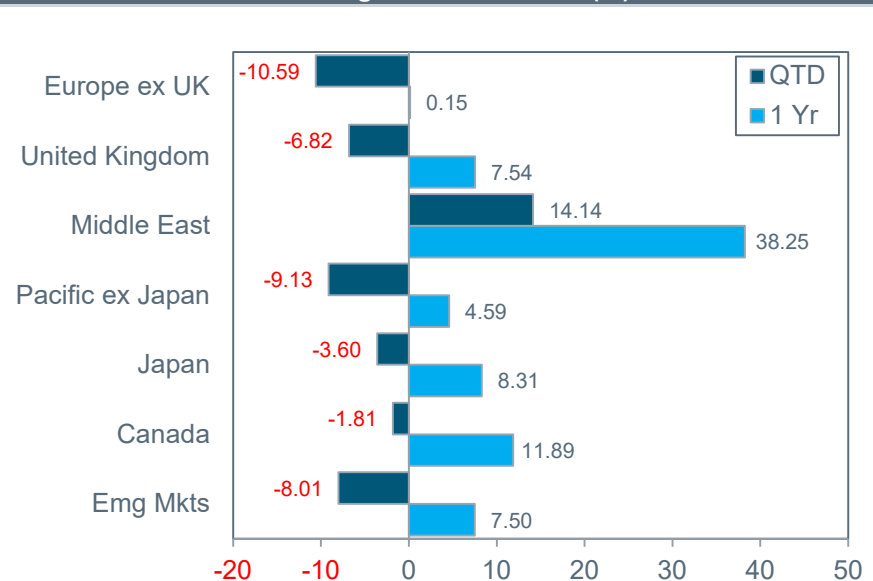
Valuations



MSCI Style and Capitalization Market Performance (%)



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

Treasury yields rose across most maturities in 2024, with a sharp increase in Q4, while the 2-year Treasury yield remained stable. The results of the US election boosted expectations for economic growth, inflation, and deficits, contributing to an increase in the premium for longer-dated debt. In 2024, investor focus was on the Treasury yield curve and spreads between key maturities commonly used as recession indicators. The inversion between the 2- and 10-year Treasuries ended in Q3 while the inversion between the 3-month and 10-year Treasuries ended in Q4. The Bloomberg US Aggregate Bond Index declined by -3.1% in Q4 but finished the year with a 1.3% gain.

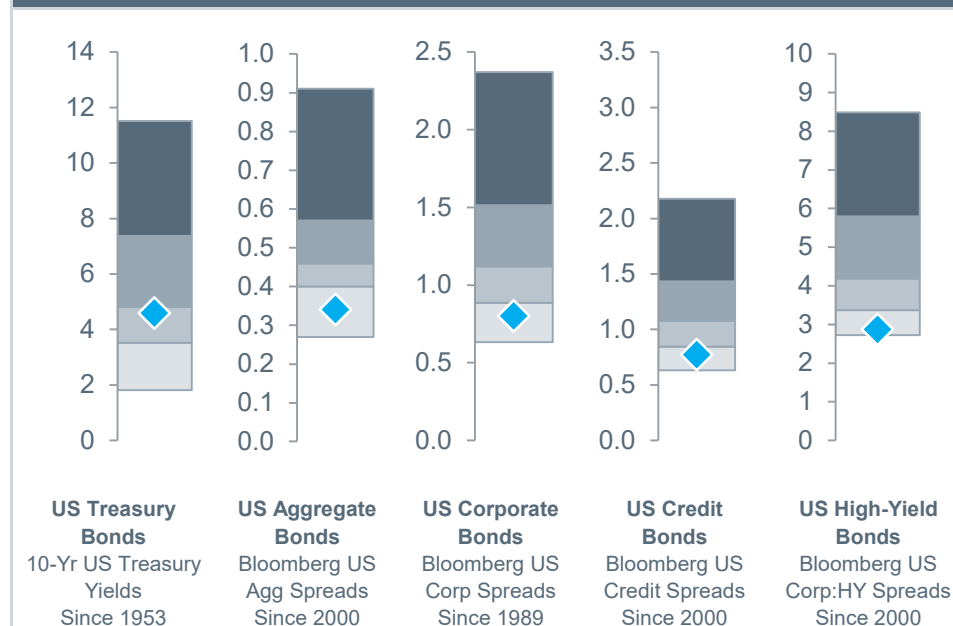
Credit Market

Risk assets showed resilience, with lower-rated bonds outperforming. The Bloomberg US Corporate Investment Grade Index posted -3.0% for Q4 and 2.1% for the year, while the Bloomberg US Corporate High Yield Index returned 0.2% in Q4 and 8.2% for the year.

Emerging Market Debt

Emerging market debt had mixed results. The JPMorgan EMBI Global Diversified Index, tracking hard currency bonds, fell -1.9% in Q4 but gained 6.5% for the year. In contrast, local currency bonds struggled due to a strong US dollar, with the JPMorgan GBI-EM Global Diversified Index returning -7.0% in Q4 and -2.4% for the year.

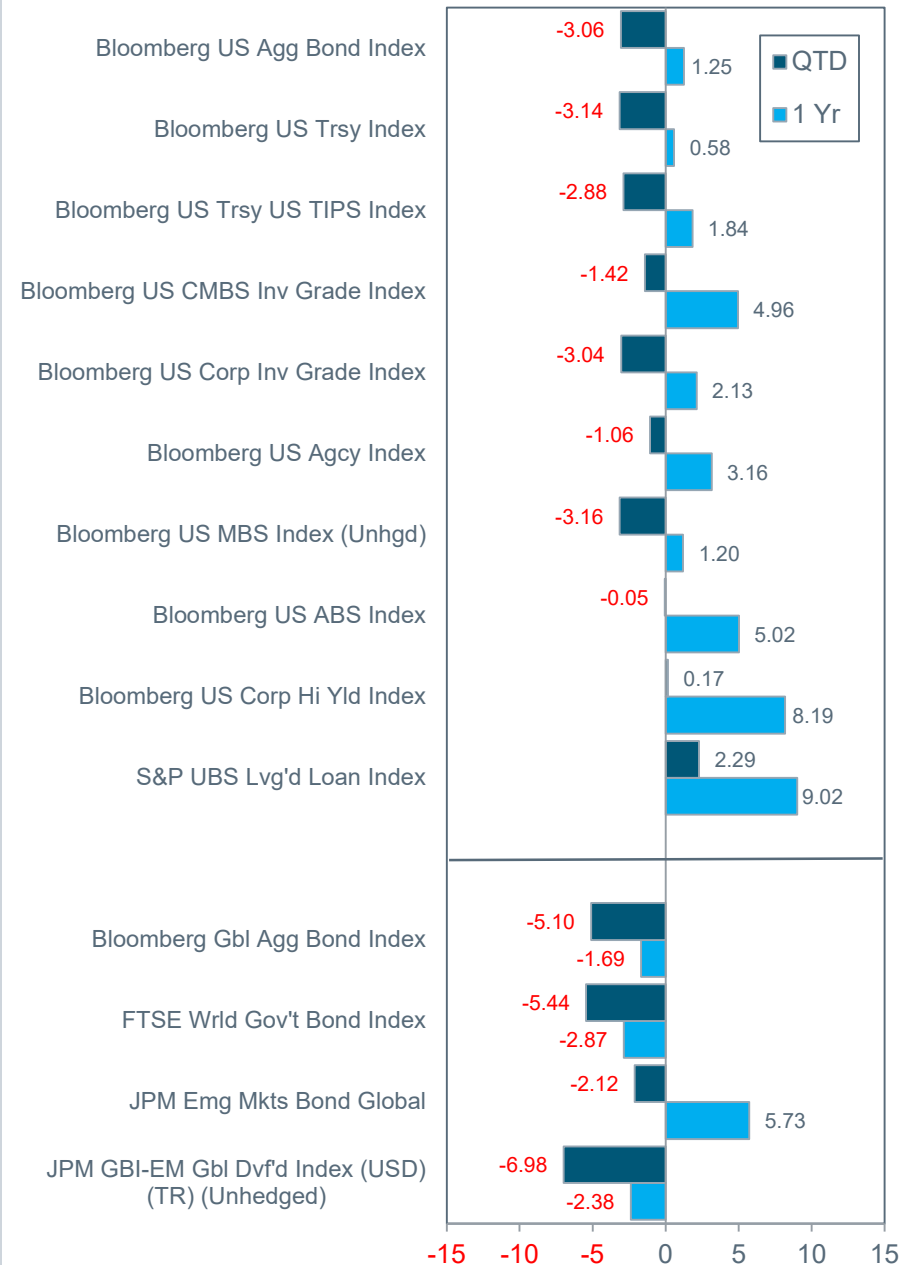
Valuations



Valuation data courtesy of Bloomberg Professional Service.

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

Fixed Income Performance (%)



Fourth Quarter Review - Absolute Return

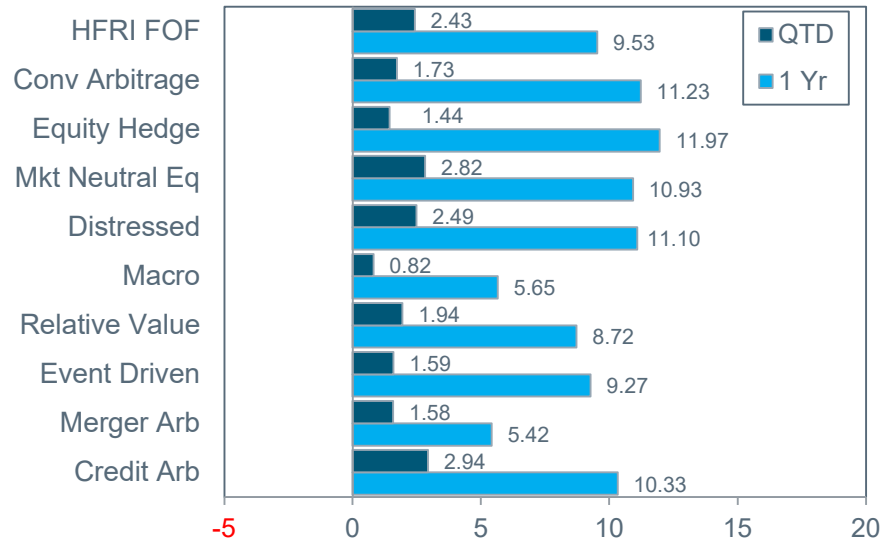
General Market - Hedge Funds

Hedge funds finished the year strongly, with the HFR Composite Index returning 2.5% in Q4, resulting in a total return of 9.2% for 2024. All major strategy indices posted positive results during the quarter. Positive performance primarily came during November, as the US presidential election served as a positive catalyst for various strategies. The top performing strategy index in Q4 was Credit Arbitrage, with a return of 2.9%. Credit Arbitrage managers continued to find opportunities as volatility remained elevated due to the disparity of inflation expectations between policy makers and the bond market.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely posted negative returns in Q4 to close a challenging year for long-biased active managers, as all underperformed a US-centric blend of 60% equity and 40% fixed income (60/40 blend) in Q4 and 2024. In Q4, the top performing long-biased GTAA strategies featured a higher allocation to US banks, high yield credit, and mega-cap companies that were less sensitive to interest rates. Underperforming peers tended to hold larger exposures to emerging markets and long duration government bonds.

HFRI Hedge Fund Performance (%)



Fourth Quarter Review - Real Assets

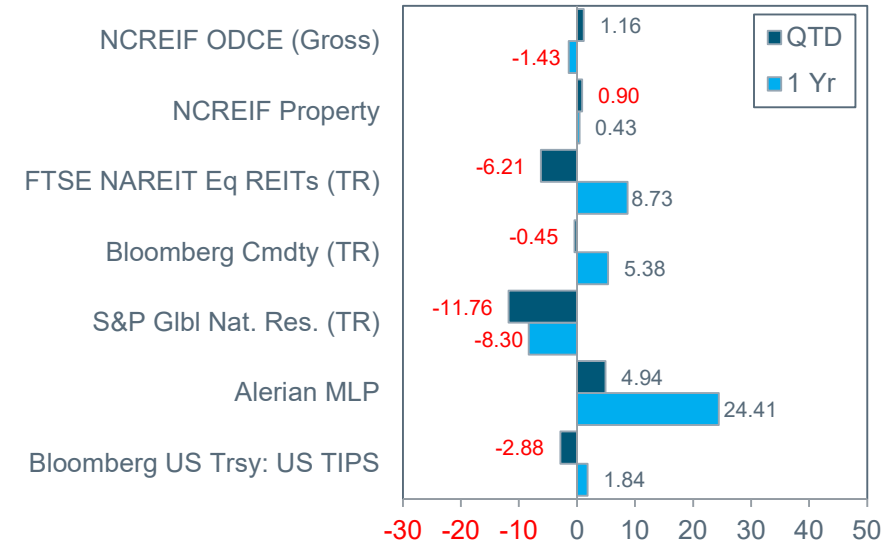
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategies (DIS) closely monitored by RVK reported positive performance for the first three quarters of the year. However, this positive trend reversed in Q4 as rate-sensitive sectors faced pressure following the December FOMC meeting. DIS managers ended the year with negative absolute performance, underperforming a 60/40 blend in Q4 and for the year.

General Market - Real Estate

Core private real estate generated a 1.2% total return in Q4 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with the total return comprised of 1.0% from income and 0.1% from price appreciation. Income returns were generally flat for quarter-over-quarter and remained slightly elevated compared to recent years. This is the first quarter of positive overall price appreciation returns after nine consecutive quarters of negative returns. Investors of publicly traded real estate significantly underperformed their private market counterparts. Publicly traded real estate securities delivered a total return of -8.2% in Q4, as measured by FTSE/NAREIT All REITs Index, finishing 2024 with a 4.9% return.

Real Asset Performance (%)



Annual Asset Class Performance

As of December 31, 2024

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CYTD
Best ↑ 															

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

Topics on Large Pension Plans

1) Asset Allocation and Capital Market Assumptions

- Public Plan funded ratios have increased to 81.2% in November 2024 with the appreciation in risk markets according to Milliman's Public Plan Index which measures the largest 100 public plans with strong market returns. The funding gap between assets and liabilities stand at \$1.23 trillion.
- Pension plans are reassessing their equity allocation as valuations within the US range from fairly priced to a bit rich. However, valuations in Europe look attractive but tariff concerns are weighing down the markets.
- 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. Private credit firms and banks are entering into strategic partnership that should provide continued capital.
- The new administration has singled their intention to use tariffs to renegotiate trade agreements. Both Canada and Mexico goods had tariffs slapped on them but were temporarily withdrawn as they negotiate further. China also had tariffs put on their goods and the new administration has signaled that further tariffs on other countries are being considered.
- Plans are limiting or trying to reduce their COLAs as inflation data has softened year over year.

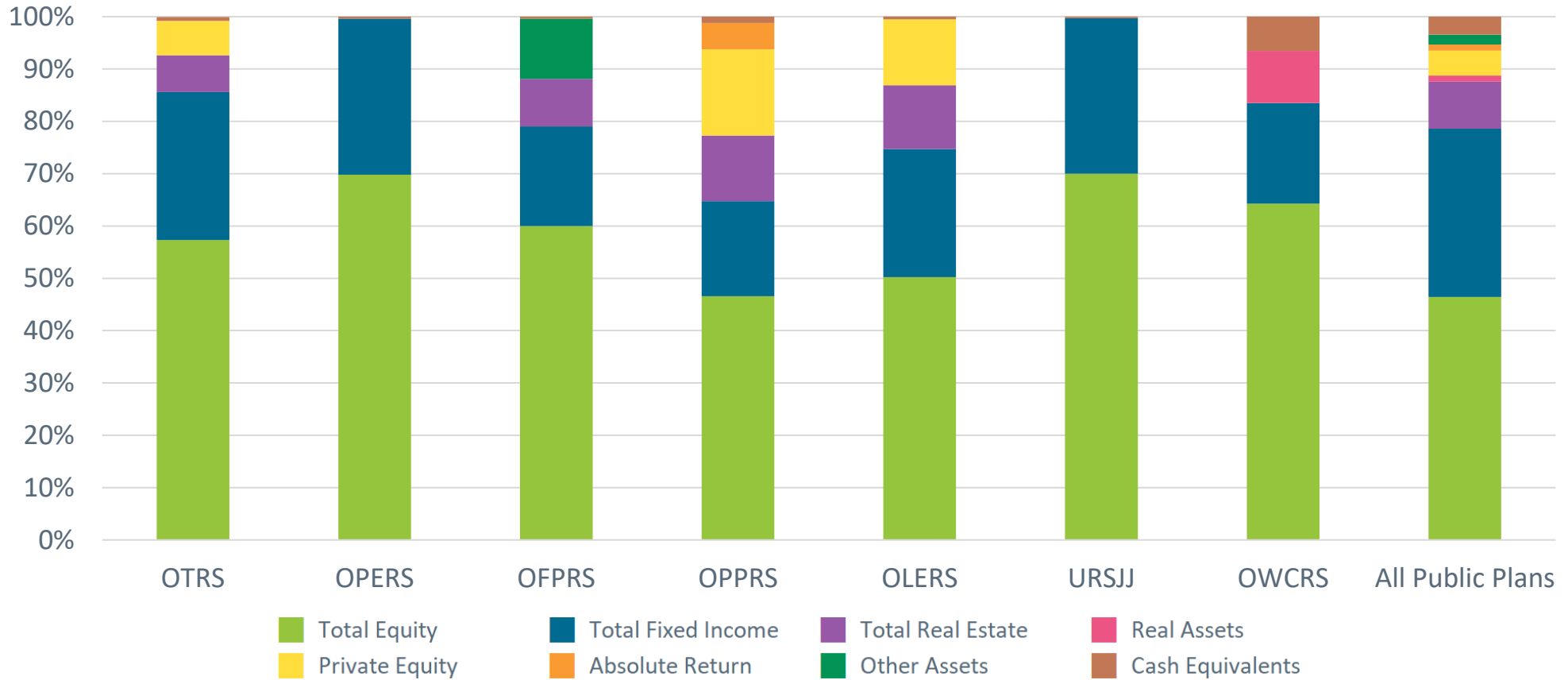
2) Total Fund Performance Increased over the Past Year

- The pension fund universe showed a median return of ~10% over the past year and most pension funds outperformed versus their actuarial rate (~6-8%).
- US equities were the leaders in 2024 driven by investor's enthusiasm for advances in artificial intelligence and continued strong US labor numbers.
 - With the appreciation in US stocks, forward-looking equity assumptions have slightly decreased. Earnings will need to eventually increase to maintain current valuations.

Oklahoma Pension Asset Allocation & Performance Detail

Asset Allocation Comparison

Asset Allocation by Plan vs Peer Group



	OTRS	OPERS	OFPRS	OPPRS	OLEERS	URSJJ	OWCRS	All Public Plans >\$1B
Capital Appreciation	64%	70%	78%	75%	75%	70%	71%	51%
Capital Preservation	26%	27%	15%	24%	25%	27%	26%	36%
Inflation	0%	3%	0%	0%	0%	3%	0%	10%
Alpha	10%	0%	7%	1%	0%	0%	3%	1%
Unclassified	0%	0%	0%	0%	0%	0%	0%	2%

Data shown is as of 12/31/2024. Allocations may not add up to 100% due to rounding. Please refer to the appendix for thematic classification definitions.

All Public Plan >\$1B is the Investment Metrics peer group of plans reporting in their system, with a current population of 119.

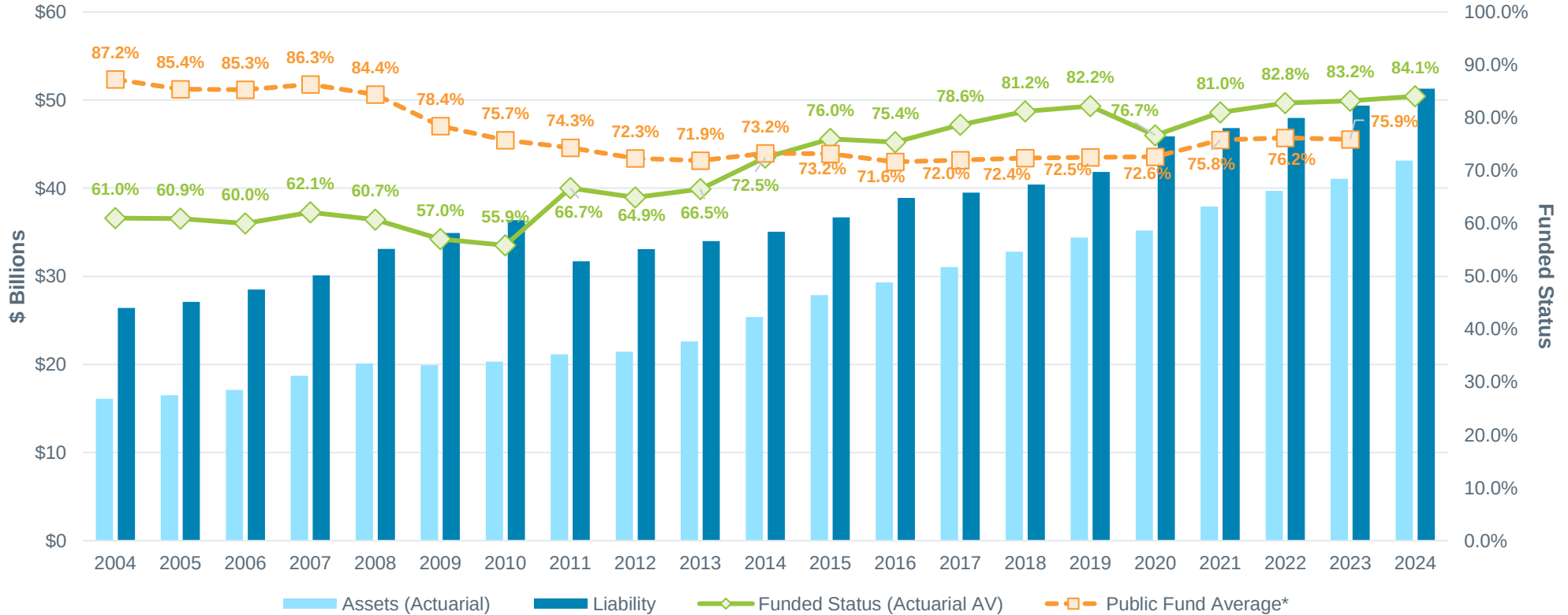
Total Equity excludes Private Equity. Total Fixed Income includes Private Debt. Private Equity includes Venture Capital.

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	\$23.6	6.6%	7.0%	0.22%	0.39%	77.0%	\$6,587
OPERS	\$12.5	6.4%	6.5%	0.08%		102.7%	(\$332)
OFPRS	\$3.8	7.0%	7.5%	0.56%		71.7%	\$1,317
OPPRS	\$3.3	6.9%	7.5%	0.60%		96.5%	\$262
OLERS	\$1.2	7.0%	7.5%	0.53%		80.4%	\$334
OURSJJ	\$0.4	6.5%	6.5%	0.03%		104.7%	(\$22)
OWCRS	\$0.1	6.5%	7.0%	0.23%		87.9%	\$14
Total	\$44.9	-	-	-		-	\$8,160



Market value data shown is as of 12/31/2024. Projected returns were calculated using RVK's 2025 capital market assumptions and each plan's actual allocations as of Q4 2024. Investment fee data is sourced from each plan's Annual Comprehensive Financial Report (ACFR) as of 06/30/2024 and percentage is calculated by dividing the total dollar fee amount by the plan's market value as of 06/30/2024.

**Median % paid to investment fees data is sourced from NCPERS 2024 Public Retirement Systems Study: https://www.ncpers.org/blog_home.asp?display=323

Funded status and unfunded accrued liability data shown is as of 06/30/2024. Funded status was calculated using actuarial assets. *Source: Public Plans Data (2024). 2024 Public Fund data is currently unavailable.



Risk & Yield Figures

Plan	Percent of Assets	Percent Yield	5-Year Standard Deviation (%)	10-Year Sharpe Ratio & Rank vs. All Public Plans	Projected Returns (%)	Projected Risk (%)
OTRS	52.5%	2.7%	11.3%	0.55 (53 rd)	6.6%	11.8%
OPERS	27.8%	1.7%	13.5%	0.50 (78 th)	6.4%	12.1%
OFPRS	8.6%	0.6%	10.8%	0.67 (14 th)	7.0%	13.3%
OPPRS	7.3%	0.8%	8.8%	0.63 (21 st)	6.9%	12.1%
OLERS	2.6%	1.6%	10.2%	0.49 (79 th)	7.0%	11.8%
OURSJJ	0.9%	1.1%	13.5%	0.49 (79 th)	6.5%	12.1%
OWCRS	0.3%	1.9%	13.6%	0.59 (33 rd)	6.0%	11.4%



Data shown is as of 12/31/2024.

Calendar Year yield percentages were calculated as total income for the calendar year ending in Q3 2024 by plan divided by the average market value for the calendar year ending in Q3 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 2025 capital market assumptions and each plan's asset allocation as of Q4 2024.



Management Style

Active vs Passive Manager Allocations by Plan



Performance by Plan

Total Fund

	Allocation	Performance (%)											
	Market Value (\$)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
OTRS (Teachers) Total Fund	23,577,047,327	-1.37	4.20	9.79	9.79	2.55	7.70	7.42	7.58	13.02	-13.98	18.42	13.45
OTRS Policy Index		-0.09	5.49	14.08	14.08	4.06	8.46	8.24	8.04	14.96	-14.07	15.60	15.24
Difference		-1.17	-1.29	-4.28	-4.28	-1.51	-0.76	-0.82	-0.46	-1.94	1.00	2.82	-1.78
All Public Plans-Total Fund Median		-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18	12.69	-12.68	14.15	12.48
Rank		63	52	59	59	60	29	34	30	46	57	9	37
OPERS (Public Employees) Total Fund	12,498,405,010	-2.49	4.01	10.88	10.88	2.43	6.87	6.78	7.07	16.27	-16.64	12.46	15.34
OPERS Policy Index		-2.35	4.14	10.58	10.58	2.30	6.58	6.65	6.99	16.11	-16.62	11.54	15.19
Difference		-0.14	-0.13	0.30	0.30	0.13	0.28	0.13	0.09	0.15	-0.03	0.92	0.15
All Public Plans-Total Fund Median		-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18	12.69	-12.68	14.15	12.48
Rank		98	63	41	41	64	59	60	55	9	94	74	17
OFPRS (Firefighters) Total Fund	3,841,873,130	0.17	5.32	11.77	11.77	3.20	8.19	8.21	8.50	13.08	-13.03	13.87	18.44
OFPRS Policy Index		-0.44	4.82	11.77	11.77	3.43	8.13	8.16	8.34	14.46	-13.50	16.12	15.02
Difference		0.61	0.50	0.00	0.00	-0.23	0.06	0.05	0.17	-1.38	0.47	-2.26	3.42
All Public Plans-Total Fund Median		-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18	12.69	-12.68	14.15	12.48
Rank		11	11	21	21	42	13	8	5	46	56	56	4
OPPRS (Police) Total Fund	3,269,983,623	-0.29	3.89	7.82	7.82	1.64	6.82	6.65	6.81	8.20	-9.99	17.71	12.54
OPPRS Policy Index		-1.26	3.93	10.34	10.34	2.61	6.79	6.56	6.65	13.27	-13.55	14.45	12.33
Difference		0.97	-0.05	-2.51	-2.51	-0.97	0.03	0.10	0.16	-5.06	3.56	3.25	0.21
All Public Plans-Total Fund Median		-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18	12.69	-12.68	14.15	12.48
Rank		23	68	83	83	85	60	66	66	94	22	12	49
OLERS (Law Enforcement) Total Fund	1,167,954,543	-1.11	4.36	8.58	8.58	1.29	6.16	6.13	6.45	11.38	-14.08	15.04	12.80
OLERS Policy Index		-1.32	4.38	10.51	10.51	2.72	7.07	7.06	7.19	12.81	-13.05	15.07	12.82
Difference		0.21	-0.02	-1.93	-1.93	-1.44	-0.91	-0.93	-0.75	-1.44	-1.03	-0.03	-0.03
All Public Plans-Total Fund Median		-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18	12.69	-12.68	14.15	12.48
Rank		55	45	75	75	91	76	80	78	70	69	37	45
URSJJ (Judges) Total Fund	423,277,777	-2.42	4.07	10.88	10.88	2.32	6.69	6.67	6.98	16.28	-16.93	12.12	15.10
URSJJ Policy Index		-2.35	4.14	10.58	10.58	2.30	6.58	6.65	6.99	16.11	-16.62	11.54	15.19
Difference		-0.07	-0.07	0.31	0.31	0.02	0.10	0.01	-0.01	0.16	-0.31	0.59	-0.09
All Public Plans-Total Fund Median		-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18	12.69	-12.68	14.15	12.48
Rank		97	59	41	41	67	64	64	59	8	96	78	20
OWCRS (Wildlife) Total Fund	142,937,594	-0.97	5.21	13.67	13.67	5.18	8.11	7.87	7.52	19.22	-14.14	11.95	13.34
OWCRS Policy Index		-0.59	5.21	13.29	13.29	3.88	6.83	6.51	6.41	16.94	-15.39	10.17	12.67
Difference		-0.38	0.00	0.38	0.38	1.30	1.27	1.36	1.11	2.29	1.25	1.77	0.67
All Public Plans-Total Fund Median		-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18	12.69	-12.68	14.15	12.48
Rank		49	13	5	5	4	15	16	33	1	70	80	38

Performance shown is as of 12/31/2024 and is gross of fees. Performance is annualized for periods greater than one year. Please see the Appendix for custom index definitions.
Oklahoma State Pension Commission fiscal year begins on 07/01.



Performance by Plan

US Equity

	Market Value (\$)	Performance (%)											
		QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
OTRS US Equity	9,457,081,959	1.14	8.11	20.23	20.23	6.62	11.79	10.86	10.78	20.86	-18.80	24.61	15.62
Russell 3000 Index		2.63	9.03	23.81	23.81	8.01	13.86	13.16	12.55	25.96	-19.21	25.66	20.89
Difference		-1.49	-0.91	-3.58	-3.58	-1.39	-2.07	-2.30	-1.76	-5.09	2.60	-1.05	-5.27
IM U.S. Equity (SA+CF) Median		0.95	8.40	16.14	16.14	6.00	11.40	10.74	10.77	19.40	-16.41	26.12	16.78
Rank		49	54	35	35	45	48	50	50	45	51	60	53
OPERS US Equity	5,264,646,805	2.38	8.61	22.66	22.66	8.03	13.89	12.80	12.27	24.78	-17.63	26.13	20.53
OPERS US Equity Custom Index		2.42	9.19	22.62	22.62	7.40	13.33	12.64	12.17	25.18	-19.29	24.73	20.97
Difference		-0.03	-0.57	0.03	0.03	0.63	0.57	0.16	0.10	-0.39	1.66	1.40	-0.44
IM U.S. Equity (SA+CF) Median		0.95	8.40	16.14	16.14	6.00	11.40	10.74	10.77	19.40	-16.41	26.12	16.78
Rank		37	46	30	30	33	30	34	35	32	55	50	40
OFPRS US Equity	1,650,183,758	3.18	10.14	26.01	26.01	7.54	13.42	12.94	12.43	24.14	-20.49	19.85	25.89
Russell 3000 Index		2.63	9.03	23.81	23.81	8.01	13.86	13.16	12.55	25.96	-19.21	25.66	20.89
Difference		0.55	1.12	2.21	2.21	-0.46	-0.45	-0.22	-0.12	-1.81	-1.29	-5.81	5.00
IM U.S. Equity (SA+CF) Median		0.95	8.40	16.14	16.14	6.00	11.40	10.74	10.77	19.40	-16.41	26.12	16.78
Rank		26	27	19	19	37	34	32	33	35	70	77	29
OLERS US Equity	359,461,623	1.38	8.22	18.18	18.18	5.53	12.20	11.63	11.39	24.81	-20.32	26.08	20.00
S&P 500 Index (Cap Wtd)		2.41	8.44	25.02	25.02	8.94	14.53	13.83	13.10	26.29	-18.11	28.71	18.40
Difference		-1.02	-0.22	-6.84	-6.84	-3.41	-2.33	-2.20	-1.71	-1.48	-2.21	-2.62	1.60
IM U.S. Equity (SA+CF) Median		0.95	8.40	16.14	16.14	6.00	11.40	10.74	10.77	19.40	-16.41	26.12	16.78
Rank		47	52	42	42	55	44	43	43	32	69	51	42
URSJJ US Equity	178,256,900	2.37	9.05	22.54	22.54	7.37	13.31	12.61	12.16	25.17	-19.30	24.70	21.03
URSJJ US Equity Custom Index		2.42	9.19	22.62	22.62	7.40	13.33	12.64	12.17	25.18	-19.29	24.73	20.97
Difference		-0.04	-0.13	-0.09	-0.09	-0.03	-0.01	-0.03	-0.01	-0.01	0.00	-0.03	0.06
IM U.S. Equity (SA+CF) Median		0.95	8.40	16.14	16.14	6.00	11.40	10.74	10.77	19.40	-16.41	26.12	16.78
Rank		38	38	31	31	39	35	35	35	30	65	59	37
OWCRS US Equity	69,497,675	1.94	8.52	23.47	23.47	9.56	14.68	13.49	12.77	28.52	-17.14	26.59	19.18
Russell 3000 Index		2.63	9.03	23.81	23.81	8.01	13.86	13.16	12.55	25.96	-19.21	25.66	20.89
Difference		-0.69	-0.50	-0.33	-0.33	1.55	0.82	0.33	0.22	2.57	2.07	0.93	-1.71
IM U.S. Equity (SA+CF) Median		0.95	8.40	16.14	16.14	6.00	11.40	10.74	10.77	19.40	-16.41	26.12	16.78
Rank		42	47	29	29	19	22	27	29	18	54	47	44

Performance shown is as of 12/31/2024 and is gross of fees. Performance is annualized for periods greater than one year. Please see the Appendix for custom index definitions.
Oklahoma State Pension Commission fiscal year begins on 07/01.

Performance by Plan

Non-US Equity

	Market Value (\$)	Performance (%)											
		QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
OTRS International Equity	4,057,247,340	-8.88	-0.12	5.47	5.47	-0.40	4.45	3.53	5.50	16.97	-19.91	11.72	12.61
MSCI ACW Ex US IM Index (USD) (Gross)		-7.52	0.15	5.78	5.78	1.02	4.62	3.96	5.41	16.21	-16.15	8.99	11.59
Difference		0.64	-0.27	-0.31	-0.31	-1.41	-0.18	-0.43	0.09	0.76	-3.76	2.73	1.02
IM International Equity (SA+CF) Median		-7.33	0.28	5.45	5.45	1.36	5.16	4.60	6.14	17.71	-16.30	11.79	11.60
Rank		42	57	50	50	66	67	76	73	56	70	51	47
OPERS International Equity	3,457,686,357	-7.97	0.05	5.27	5.27	0.37	4.06	3.81	5.18	16.15	-17.30	7.22	12.53
MSCI ACW Ex US Index (USD) (Gross)		-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	16.21	-15.57	8.29	11.13
Difference		-0.47	0.00	-0.83	-0.83	-0.98	-0.55	-0.23	-0.12	-0.06	-1.73	-1.07	1.40
IM All ACWI Ex US (SA+CF) Median		-7.18	0.32	6.02	6.02	1.28	5.05	4.82	6.15	17.13	-16.92	9.74	14.84
Rank		74	54	58	58	58	79	79	79	63	53	71	57
OFPRS International Equity	551,833,999	-6.28	0.91	9.28	9.28	-0.74	6.89	6.36	7.81	12.79	-20.65	7.66	32.50
MSCI ACW Ex US Index (USD) (Net)		-7.60	-0.15	5.53	5.53	0.82	4.10	3.53	4.80	15.62	-16.00	7.82	10.65
Difference		1.33	1.06	3.74	3.74	-1.56	2.78	2.83	3.01	-2.82	-4.64	-0.17	21.84
IM International Equity (SA+CF) Median		-7.33	0.28	5.45	5.45	1.36	5.16	4.60	6.14	17.71	-16.30	11.79	11.60
Rank		34	41	24	24	69	26	18	20	85	73	76	9
OLERS International Equity	226,666,315	-7.58	0.06	3.10	3.10	-0.54	3.82	3.74	5.43	17.27	-18.64	8.17	13.34
MSCI ACW Ex US Index (USD) (Gross)		-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	16.21	-15.57	8.29	11.13
Difference		-0.07	0.01	-2.99	-2.99	-1.89	-0.79	-0.29	0.13	1.06	-3.07	-0.13	2.22
IM International Equity (SA+CF) Median		-7.33	0.28	5.45	5.45	1.36	5.16	4.60	6.14	17.71	-16.30	11.79	11.60
Rank		55	54	70	70	67	77	71	75	54	64	73	46
URSJJ International Equity	118,038,867	-7.66	-0.32	5.54	5.54	1.00	4.31	3.76	5.06	15.83	-15.72	8.09	10.87
MSCI ACW Ex US Index (USD) (Gross)		-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	16.21	-15.57	8.29	11.13
Difference		-0.16	-0.37	-0.55	-0.55	-0.35	-0.30	-0.27	-0.24	-0.37	-0.15	-0.20	-0.26
IM All ACWI Ex US (SA+CF) Median		-7.18	0.32	6.02	6.02	1.28	5.05	4.82	6.15	17.13	-16.92	9.74	14.84
Rank		69	60	55	55	52	73	81	84	65	43	64	60
OWCRS International Equity	22,347,392	-8.41	-0.32	2.86	2.86	0.27	3.47	3.54	5.19	15.76	-15.34	6.16	10.82
MSCI ACW Ex US Index (USD) (Net)		-7.60	-0.15	5.53	5.53	0.82	4.10	3.53	4.80	15.62	-16.00	7.82	10.65
Difference		-0.81	-0.17	-2.67	-2.67	-0.55	-0.64	0.01	0.39	0.15	0.66	-1.67	0.17
IM All ACWI Ex US (SA+CF) Median		-7.18	0.32	6.02	6.02	1.28	5.05	4.82	6.15	17.13	-16.92	9.74	14.84
Rank		84	60	79	79	59	87	84	79	68	40	83	60
OPPRS Total Equity	2,060,466,236	0.01	5.19	12.25	12.25	2.63	9.74	9.20	9.24	13.35	-15.04	23.90	18.81
MSCI ACW Index (USD) (Gross)		-0.89	5.77	18.02	18.02	5.94	10.58	9.74	9.79	22.81	-17.96	19.04	16.82
Difference		0.90	-0.58	-5.77	-5.77	-3.31	-0.84	-0.54	-0.55	-9.45	2.92	4.87	1.99
IM Global Equity (SA+CF) Median		-2.85	4.22	12.41	12.41	4.36	9.28	9.02	9.43	20.16	-16.63	19.13	15.86
Rank		19	36	51	51	69	46	49	53	76	42	18	38

Performance shown is as of 12/31/2024 and is gross of fees. Performance is annualized for periods greater than one year. Please see the Appendix for custom index definitions.
Oklahoma State Pension Commission fiscal year begins on 07/01. OPRRS Total Equity includes Public Equity, Private Equity, and Long/Short Equity.



Performance by Plan

Fixed Income

	Market Value (\$)	Performance (%)											
		QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
OTRS Fixed Income	5,915,831,509	-2.54	3.21	3.80	3.80	-1.94	1.16	2.30	2.84	8.26	-16.10	0.23	12.11
OTRS Fixed Income Custom Index		-2.10	3.01	3.30	3.30	-0.81	1.03	2.08	2.50	7.87	-12.41	0.49	7.30
Difference		-0.44	0.20	0.50	0.50	-1.13	0.14	0.23	0.33	0.40	-3.69	-0.26	4.81
IM U.S. Fixed Income (SA+CF) Median		-1.36	2.60	3.32	3.32	0.18	1.48	2.22	2.27	6.34	-9.15	0.03	6.89
Rank		65	26	43	43	78	59	47	32	29	90	44	12
OPERS Fixed Income	3,723,892,959	-3.77	1.60	0.69	0.69	-3.28	-0.12	1.28	1.66	5.69	-14.97	-0.72	10.65
OPERS Fixed Income Custom Index		-3.75	1.42	0.28	0.28	-3.61	-0.67	0.77	1.23	5.19	-15.08	-1.01	9.08
Difference		-0.02	0.18	0.41	0.41	0.33	0.55	0.51	0.43	0.50	0.11	0.30	1.58
IM U.S. Broad Market Fixed Income (SA+CF) Median		-2.89	2.25	2.32	2.32	-1.78	0.53	1.67	2.07	6.38	-12.92	-0.73	8.75
Rank		98	99	98	98	99	89	83	84	81	97	49	10
OFPRS Fixed Income	489,016,583	-6.06	0.99	-2.73	-2.73	-3.64	-1.16	-0.16	0.79	6.82	-13.89	-2.70	8.41
Bloomberg US Agg Bond Index		-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	5.53	-13.01	-1.55	7.51
Difference		-2.00	-0.98	-3.98	-3.98	-1.23	-0.82	-1.15	-0.56	1.29	-0.88	-1.16	0.90
IM Global Fixed Income (SA+CF) Median		-1.29	3.27	4.24	4.24	0.25	1.76	2.53	2.92	9.16	-12.06	0.52	8.39
Rank		72	83	87	87	79	80	82	75	71	64	71	50
OPPRS Fixed Income	760,493,859	-1.20	3.28	5.17	5.17	1.09	2.35	2.79	2.80	7.49	-8.60	1.60	6.98
Bloomberg US Agg Bond Index		-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	5.53	-13.01	-1.55	7.51
Difference		1.86	1.31	3.92	3.92	3.50	2.67	1.83	1.45	1.96	4.41	3.15	-0.52
IM Global Fixed Income (SA+CF) Median		-1.29	3.27	4.24	4.24	0.25	1.76	2.53	2.92	9.16	-12.06	0.52	8.39
Rank		49	50	43	43	42	44	46	52	66	28	40	61
OLERS Fixed Income	285,557,781	-2.65	2.89	2.62	2.62	-1.69	-0.25	0.75	1.34	6.68	-13.22	-1.71	5.74
Bloomberg US Agg Bond Index		-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	5.53	-13.01	-1.55	7.51
Difference		0.41	0.91	1.37	1.37	0.71	0.07	-0.22	-0.01	1.15	-0.21	-0.17	-1.77
IM U.S. Broad Market Fixed Income (SA+CF) Median		-2.89	2.25	2.32	2.32	-1.78	0.53	1.67	2.07	6.38	-12.92	-0.73	8.75
Rank		29	13	39	39	43	94	100	100	40	67	92	97
URSJJ Fixed Income	125,820,378	-3.81	1.57	0.70	0.70	-3.29	-0.14	1.25	1.63	5.69	-15.02	-0.82	10.70
URSJJ Fixed Income Custom Index		-3.75	1.42	0.28	0.28	-3.61	-0.67	0.77	1.23	5.19	-15.08	-1.01	9.08
Difference		-0.06	0.15	0.42	0.42	0.31	0.53	0.49	0.40	0.50	0.07	0.19	1.62
IM U.S. Broad Market Fixed Income (SA+CF) Median		-2.89	2.25	2.32	2.32	-1.78	0.53	1.67	2.07	6.38	-12.92	-0.73	8.75
Rank		99	99	98	98	99	89	83	84	81	97	54	10
OWCRS Fixed Income	27,516,371	-1.89	2.83	3.78	3.78	-0.57	1.29	2.14	1.97	7.65	-12.01	-0.10	8.56
OWCRS Fixed Income Custom Index		-2.76	2.16	1.55	1.55	-2.14	-0.22	1.07	1.44	5.76	-12.75	-1.53	7.22
Difference		0.87	0.67	2.23	2.23	1.58	1.51	1.07	0.54	1.89	0.74	1.44	1.35
IM Global Fixed Income (SA+CF) Median		-1.29	3.27	4.24	4.24	0.25	1.76	2.53	2.92	9.16	-12.06	0.52	8.39
Rank		58	58	54	54	61	57	56	64	63	50	55	50

Performance shown is as of 12/31/2024 and is gross of fees. Performance is annualized for periods greater than one year. Please see the Appendix for custom index definitions.
Oklahoma State Pension Commission fiscal year begins on 07/01.



Performance by Plan

Real Estate

	Market Value (\$)	Performance (%)											
		QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Real Estate													
OTRS Real Estate	1,656,747,338	-0.55	1.11	-5.07	-5.07	0.16	1.91	3.25	N/A	-10.76	18.60	11.92	-2.27
OTRS Real Estate Custom Index		1.09	1.24	-1.78	-1.78	-2.66	2.50	3.60	5.47	-12.29	7.08	21.62	0.85
Difference		-1.64	-0.13	-3.29	-3.29	2.81	-0.59	-0.35	N/A	1.53	11.52	-9.70	-3.11
NCREIF Property Index		0.90	1.69	0.43	0.43	-0.82	3.13	4.10	5.66	-7.94	5.52	17.70	1.60
Difference		-1.45	-0.58	-5.50	-5.50	0.98	-1.22	-0.85	N/A	-2.82	13.08	-5.77	-3.87
NCREIF ODCE Index (AWA) (Gross)		1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	-12.02	7.47	22.17	1.19
Difference		-1.71	-0.30	-3.64	-3.64	2.48	-0.97	-0.74	N/A	1.26	11.13	-10.25	-3.46
OPERS Real Estate	7,500,000	0.64	2.62	-18.34	-18.34	-2.36	-4.06	-2.37	-0.79	7.20	6.35	-8.15	-4.95
NCREIF ODCE Index (AWA) (Gross)		1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	-12.02	7.47	22.17	1.19
Difference		-0.52	1.21	-16.91	-16.91	-0.04	-6.93	-6.35	-6.67	19.21	-1.12	-30.32	-6.13
OFPRS Real Estate	350,464,881	-0.45	-1.25	-9.21	-9.21	-3.96	0.73	2.48	4.90	-8.82	7.01	16.84	0.18
NCREIF Property Index		0.90	1.69	0.43	0.43	-0.82	3.13	4.10	5.66	-7.94	5.52	17.70	1.60
Difference		-1.35	-2.93	-9.64	-9.64	-3.14	-2.41	-1.62	-0.76	-0.88	1.49	-0.86	-1.42
NCREIF ODCE Index (AWA) (Gross)		1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	-12.02	7.47	22.17	1.19
Difference		-1.61	-2.66	-7.78	-7.78	-1.64	-2.15	-1.51	-0.98	3.19	-0.45	-5.33	-1.01
Real Assets													
OPPRS Real Assets	409,503,522	-0.20	-0.98	-7.10	-7.10	-1.74	2.37	2.90	3.92	-9.71	13.11	19.08	-0.51
OPPRS Real Assets Blended Benchmark		0.96	0.98	-2.27	-2.27	-3.14	1.99	2.19	2.20	-12.73	6.55	21.02	0.34
Difference		-1.16	-1.97	-4.83	-4.83	1.40	0.38	0.71	1.72	3.02	6.56	-1.93	-0.86
OLERS Real Assets	142,438,544	2.15	3.03	1.41	1.41	-2.78	2.14	2.62	3.82	-14.61	6.13	19.82	0.94
OLERS Real Assets Blended Benchmark		0.96	0.98	-2.27	-2.27	-3.14	1.99	2.28	3.11	-12.73	6.55	21.02	0.34
Difference		1.19	2.04	3.68	3.68	0.36	0.15	0.34	0.71	-1.88	-0.42	-1.20	0.60

Performance shown is as of 12/31/2024 and is gross of fees. Performance is annualized for periods greater than one year. Please see the Appendix for custom index definitions.
Oklahoma State Pension Commission fiscal year begins on 07/01.



Performance by Plan

Hedge Funds

	Market Value (\$)	Performance (%)											
		QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
OFPRS Hedge Fund	63,513	3.91	2.90	0.35	0.35	5.48	-3.71	-2.59	-1.00	16.54	0.36	-26.04	-4.62
HFRI FOF Cnsvt Index		1.50	3.09	6.61	6.61	4.02	5.22	4.48	3.76	5.48	0.08	7.62	6.47
Difference		2.41	-0.20	-6.26	-6.26	1.46	-8.93	-7.06	-4.76	11.06	0.28	-33.67	-11.09
OPPRS Long/Short Equity	17,594,266	-3.53	2.24	-0.32	-0.32	-1.68	3.15	3.85	4.24	15.30	-17.31	0.14	22.68
HFRI FOF Strat Index		1.62	5.02	11.27	11.27	2.02	5.28	4.20	3.96	8.09	-11.71	6.26	14.62
Difference		-5.15	-2.78	-11.59	-11.59	-3.70	-2.13	-0.35	0.28	7.21	-5.60	-6.11	8.06
OLERS Long/Short Equity	416,212	-5.52	-8.42	-10.75	-10.75	-6.44	-1.66	-0.10	1.54	11.28	-17.53	-1.46	13.93
HFRI FOF Strat Index		1.62	5.02	11.27	11.27	2.02	5.28	4.20	3.96	8.09	-11.71	6.26	14.62
Difference		-7.14	-13.44	-22.02	-22.02	-8.46	-6.94	-4.31	-2.42	3.19	-5.82	-7.71	-0.69

Performance shown is as of 12/31/2024 and is gross of fees. Performance is annualized for periods greater than one year. Please see the Appendix for custom index definitions.
Oklahoma State Pension Commission fiscal year begins on 07/01.



Performance by Plan

Private Equity

	Market Value (\$)	Performance (%)											
		QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
OTRS Private Equity	1,543,713,233	-0.01	-0.23	2.14	2.14	2.20	14.58	16.20	15.33	4.78	-0.26	57.72	17.27
OTRS Private Equity Custom Index		6.62	9.83	34.29	34.29	9.89	14.63	13.00	12.19	21.09	-18.40	31.25	13.65
Difference		-6.62	-10.06	-32.16	-32.16	-7.69	-0.06	3.20	3.14	-16.30	18.14	26.47	3.62
OFPRS Private Equity	440,950,502	2.18	4.04	5.95	5.95	8.14	15.26	14.47	13.60	8.34	10.18	49.68	7.49
Cambridge US Prvt Eq Index		0.00	2.40	6.23	6.23	4.34	14.49	13.86	13.48	9.04	-1.94	40.79	23.00
Difference		2.18	1.64	-0.29	-0.29	3.80	0.78	0.61	0.12	-0.70	12.12	8.89	-15.52
OPPRS Private Equity	537,495,931	1.85	3.26	8.03	8.03	1.54	15.21	14.53	13.10	-1.19	-1.91	67.32	15.87
Cambridge US Prvt Eq Index		0.00	2.40	6.23	6.23	4.34	14.49	13.86	13.48	9.04	-1.94	40.79	23.00
Difference		1.85	0.86	1.80	1.80	-2.79	0.72	0.67	-0.38	-10.23	0.03	26.53	-7.13
OLERS Private Equity	147,003,871	3.70	6.38	11.36	11.36	4.34	14.02	12.66	10.52	5.29	-3.13	41.10	20.25
Cambridge US Prvt Eq Index		0.00	2.40	6.23	6.23	4.34	14.49	13.86	13.48	9.04	-1.94	40.79	23.00
Difference		3.70	3.98	5.13	5.13	0.00	-0.47	-1.21	-2.96	-3.76	-1.19	0.31	-2.76
Other Alternatives													
OWCRS Alternative Investments	14,194,739	-0.70	4.62	10.20	10.20	5.59	5.80	5.30	4.99	13.09	-5.53	9.60	2.74
OWCRS Alternatives Custom Index		2.03	4.05	9.10	9.10	3.10	5.23	4.29	3.57	6.07	-5.31	6.17	10.88
Difference		-2.72	0.57	1.10	1.10	2.49	0.57	1.01	1.43	7.02	-0.22	3.43	-8.14

Performance shown is as of 12/31/2024 and is gross of fees. Performance is annualized for periods greater than one year. Please see the Appendix for custom index definitions.
Oklahoma State Pension Commission fiscal year begins on 07/01.



Appendix

RVK 2025 Capital Market Assumptions

Asset Class	2024			2025			Change		
	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)
Large/Mid Cap US Equity	6.50%	16.00%	5.32%	6.00%	16.00%	4.81%	-0.50%	0.00%	-0.51%
Small Cap US Equity	7.00%	19.00%	5.35%	6.75%	19.00%	5.10%	-0.25%	0.00%	-0.25%
Broad US Equity	6.50%	16.10%	5.30%	6.04%	16.04%	4.84%	-0.46%	-0.06%	-0.46%
Dev'd Large/Mid Cap Int'l Equity	8.25%	17.00%	6.94%	8.25%	17.00%	6.94%	0.00%	0.00%	0.00%
Dev'd Small Cap Int'l Equity	9.00%	20.00%	7.21%	9.00%	20.00%	7.21%	0.00%	0.00%	0.00%
Emerging Markets Equity	11.25%	25.00%	8.54%	10.75%	25.00%	8.03%	-0.50%	0.00%	-0.51%
Broad International Equity	9.15%	18.85%	7.56%	9.07%	18.47%	7.54%	-0.08%	-0.38%	-0.02%
Global Equity	7.55%	16.60%	6.29%	7.09%	16.34%	5.86%	-0.46%	-0.26%	-0.43%
US Aggregate Fixed Income	4.00%	5.00%	3.88%	4.50%	5.00%	4.38%	0.50%	0.00%	0.50%
Non-US Dev'd Sov'n Fixed Income UH	2.50%	8.50%	2.15%	2.50%	8.50%	2.15%	0.00%	0.00%	0.00%
Emerging Markets Debt Hard Currency	7.00%	10.00%	6.54%	7.00%	10.00%	6.54%	0.00%	0.00%	0.00%
Emerging Markets Debt Local Currency	6.00%	11.50%	5.38%	6.25%	11.50%	5.63%	0.25%	0.00%	0.25%
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%	3.50%	2.50%	3.47%	0.25%	0.00%	0.25%
Long Duration Fixed Income	5.00%	10.00%	4.53%	5.50%	10.00%	5.03%	0.50%	0.00%	0.50%
High Yield	7.00%	10.50%	6.49%	7.00%	10.50%	6.49%	0.00%	0.00%	0.00%
Bank Loans	6.50%	9.00%	6.12%	6.50%	9.00%	6.12%	0.00%	0.00%	0.00%
Core Real Estate	5.75%	12.50%	5.02%	6.25%	12.50%	5.52%	0.50%	0.00%	0.50%
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%	8.00%	23.00%	5.63%	-0.25%	0.00%	-0.26%
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	5.75%	9.00%	5.37%	5.75%	9.00%	5.37%	0.00%	0.00%	0.00%
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%	9.50%	6.58%	7.00%	9.50%	6.58%	0.00%	0.00%	0.00%
Private Equity	9.75%	22.00%	7.61%	9.75%	22.00%	7.61%	0.00%	0.00%	0.00%
Commodities	6.25%	17.50%	4.84%	6.00%	17.50%	4.58%	-0.25%	0.00%	-0.25%
Diversified Inflation Strategies	6.00%	11.85%	5.34%	5.90%	11.85%	5.24%	-0.10%	0.00%	-0.10%
US Inflation	2.50%	2.50%	2.47%	2.50%	2.50%	2.47%	0.00%	0.00%	0.00%
Cash Equivalents	2.75%	2.00%	2.73%	2.75%	2.00%	2.73%	0.00%	0.00%	0.00%

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:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage-Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITs
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Custom Index Definitions

OTRS Policy Index: OTRS's passive, policy index is calculated monthly and currently consists of 38.3% Russell 3000 Index, 16.7% MSCI ACW ex US (USD) (Gross), 22% OTRS Fixed Income Custom Index, 10% OTRS Real Estate Custom Index, 8% OTRS Private Equity Custom Index, and 5% 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), 20% Bloomberg US Agg Bond Index, 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 Gbl Agg ex USD Index (Hedged). Performance prior to 07/01/2020 was calculated by the prior investment consultant.

OWCRS Alternatives Custom Index is calculated monthly and currently consists of 100% HFRI FoF Composite Index. Performance prior to 07/01/2020 was calculated by the prior investment consultant.

Capital Market Assumptions - RVK Insights

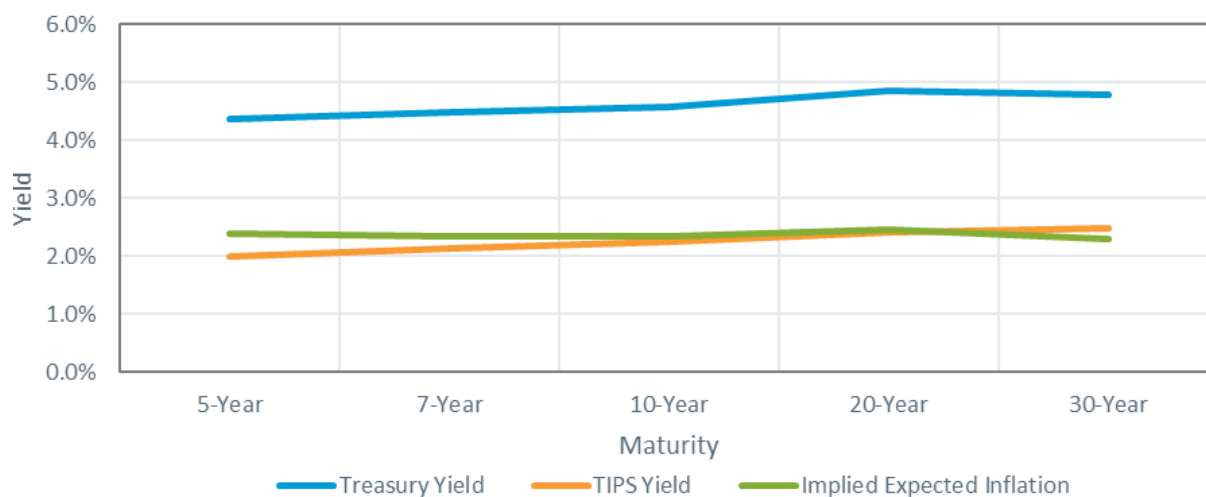
2025 Capital Market Assumptions

Introduction: Every calendar year, RVK produces long-term, forward-looking capital market assumptions through a rigorous, multi-step process, which draws on both quantitative economic and financial inputs as well as qualitative comparisons and analysis. Our *return* estimates are generally based on return decomposition models, which consider factors such as income, future growth, valuation measures, inflation prospects, and economic conditions. The *volatility* and *correlation* assumptions are generally driven by an analysis of historical trends, adjusting for changes in volatility regimes, as well as triangulation considerations.

Summary: Our long-term (20-year) return expectations decreased across broad equity markets following strong 2024 returns, leading to elevated valuations. Many fixed income assumptions increased, reflecting improved yields and better long-run interest rate expectations. Alternative asset class assumptions were mixed, with core real estate experiencing the largest change—which increased due to improved income and valuations following challenging 2024 performance. Fundamentals and assumptions for many other alternative investments remained relatively unchanged, yet many continue to be attractive options for portfolio diversification, alpha generation, and inflation protection.

Inflation: Our 2025 inflation assumption remained constant relative to 2024. This reflects short-term inflationary concerns while also accounting for long-term deflationary factors such as deficits, debt, demographics, automation, and globalization. Market expectations for inflation increased slightly during the year, as outlined in Figure 1 below.

Figure 1: Market Expectations for Inflation



As of December 31, 2024	5-Year	7-Year	10-Year	20-Year	30-Year
Treasury Yield	4.38%	4.48%	4.58%	4.86%	4.78%
TIPS Yield	2.00%	2.13%	2.24%	2.41%	2.48%
Implied Expected Inflation	2.38%	2.35%	2.34%	2.45%	2.30%

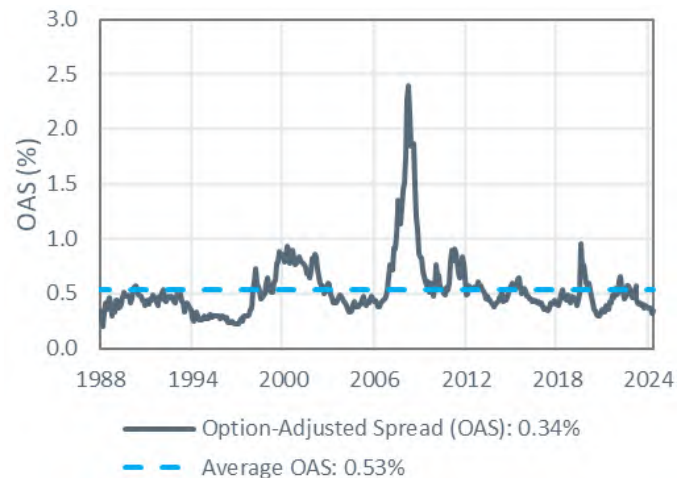
Source: FactSet and U.S. Department of the Treasury. Data as of December 31, 2024.

Fixed Income: The majority of domestic fixed income return assumptions were increased, reflecting increased yields and offsetting spread changes, as well as the expectation that the inverted yield curve will normalize over time (please see Figures 2 & 3). Historically, starting bond yields have been rather strongly correlated with future bond returns.

Figure 2: Bloomberg US Aggregate Bond Index Yield



Figure 3: Bloomberg US Aggregate Bond Index Option-Adjusted Spread



Equities: Equity return forecasts decreased for most equity assumptions relative to 2024. The decrease was largely valuation driven (as shown below in Figure 4), as stock prices increased significantly in 2024, driven by a group of the largest growth-oriented companies, the “Magnificent 7.” The year-end valuation for large-cap domestic equities, as represented by the Shiller CAPE, ranked in the 98th percentile of historical values.

Figure 4: S&P 500 CAPE Ratio*



Figure 5: S&P 500 Dividend Index

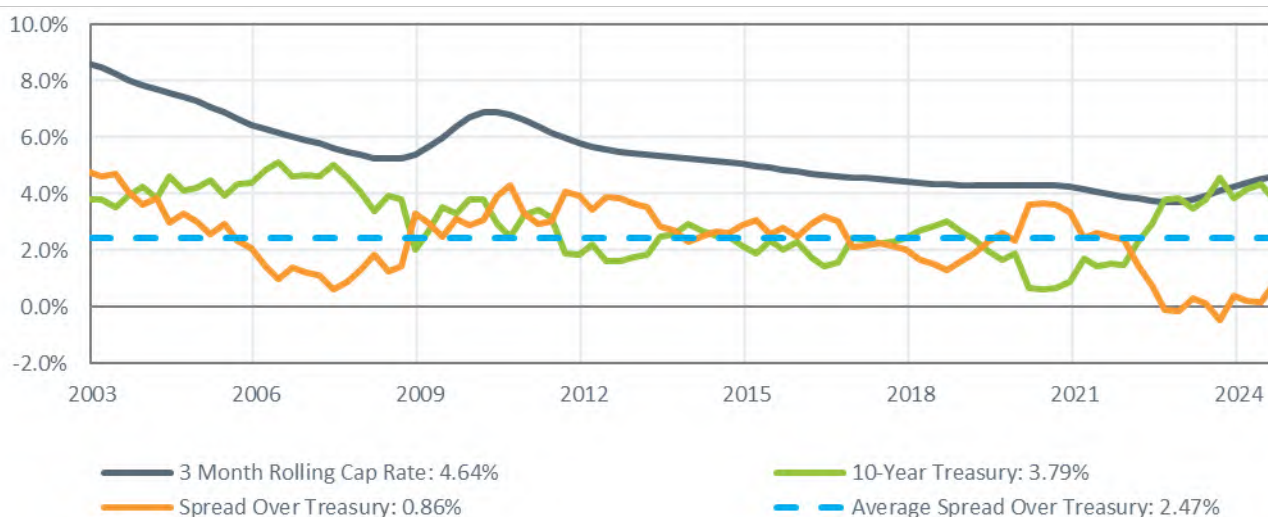


Source: FactSet. Data as of December 31, 2024.

*10-Year Cape Ratio

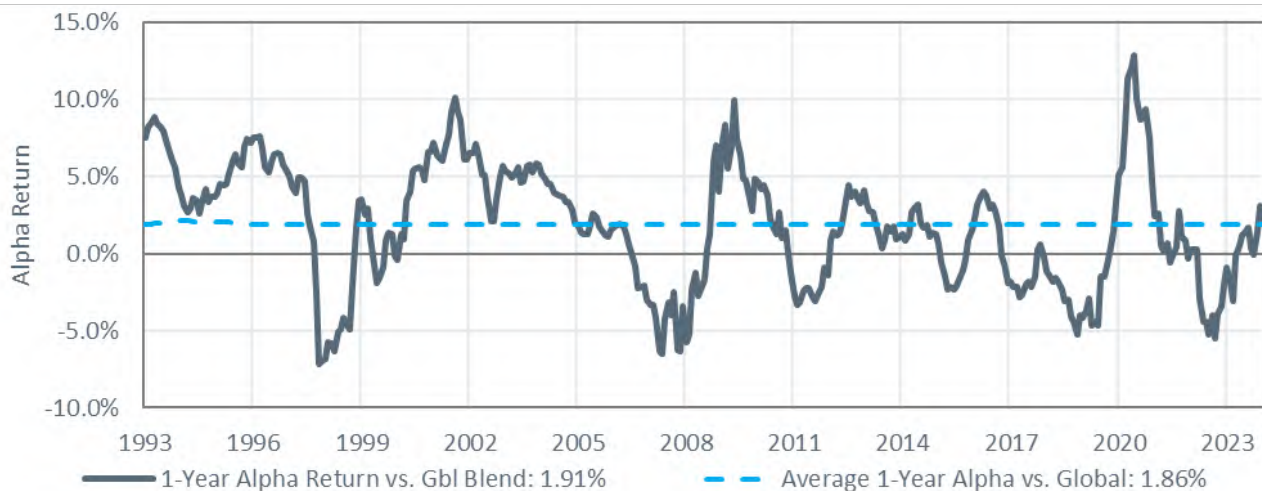
Real Estate: Our core real estate return expectation increased as income yields for core real estate assets improved year-over-year. However, income levels are still challenged relative to elevated Treasury rates and cap rates remain relatively low as well despite recent improvements (Figure 6).

Figure 6: Cap Rates & Spreads: NCREIF ODCE Index



Hedge Funds: Hedge fund return assumptions remained unchanged, as decreased expected returns from beta were minimal. Alpha levels remain fairly robust since inception, but post-GFC alpha levels are more muted (Figure 7).

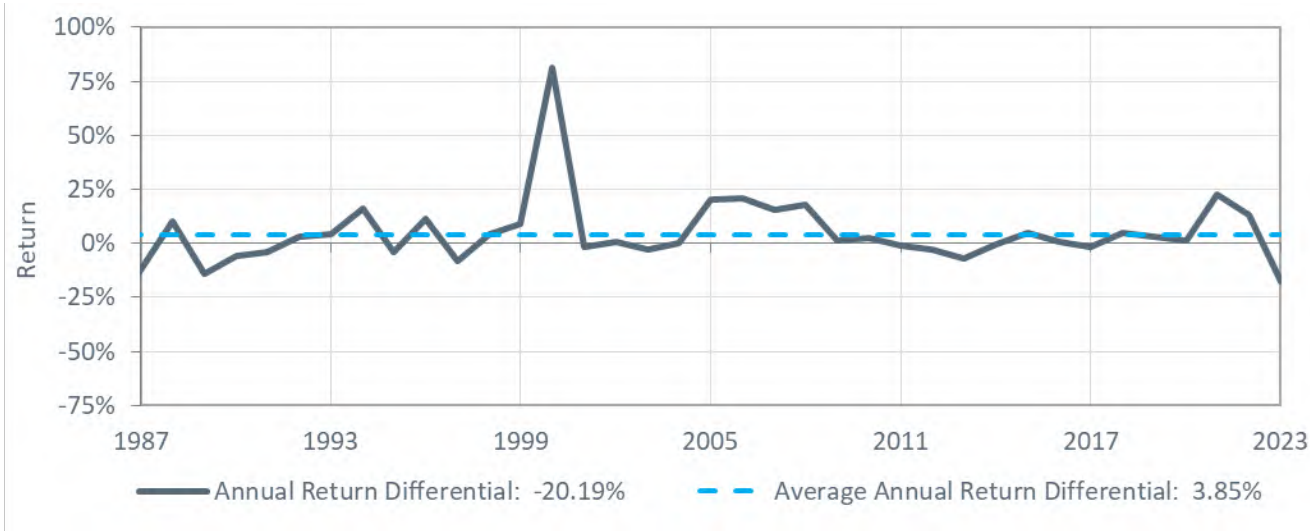
Figure 7: HFRI Multi-Strategy 1-Year Rolling Alpha



Source: NCREIF and FactSet. Data as of September 30, 2024.

Private Equity: The private equity return forecast was held constant despite the decrease in the underlying public market return forecast. The Large/Mid Cap US Equity assumption was decreased by 0.50%, mostly due to higher valuations. Our spread assumption increased to 275 basis points (geometric) above Large/Mid Cap US Equities, due to a variety of factors, including the changing characteristics of the public market reference index.

Figure 8: Annual Return Differential
Cambridge US Private Equity & Venture Capital Index vs. S&P 500 Index

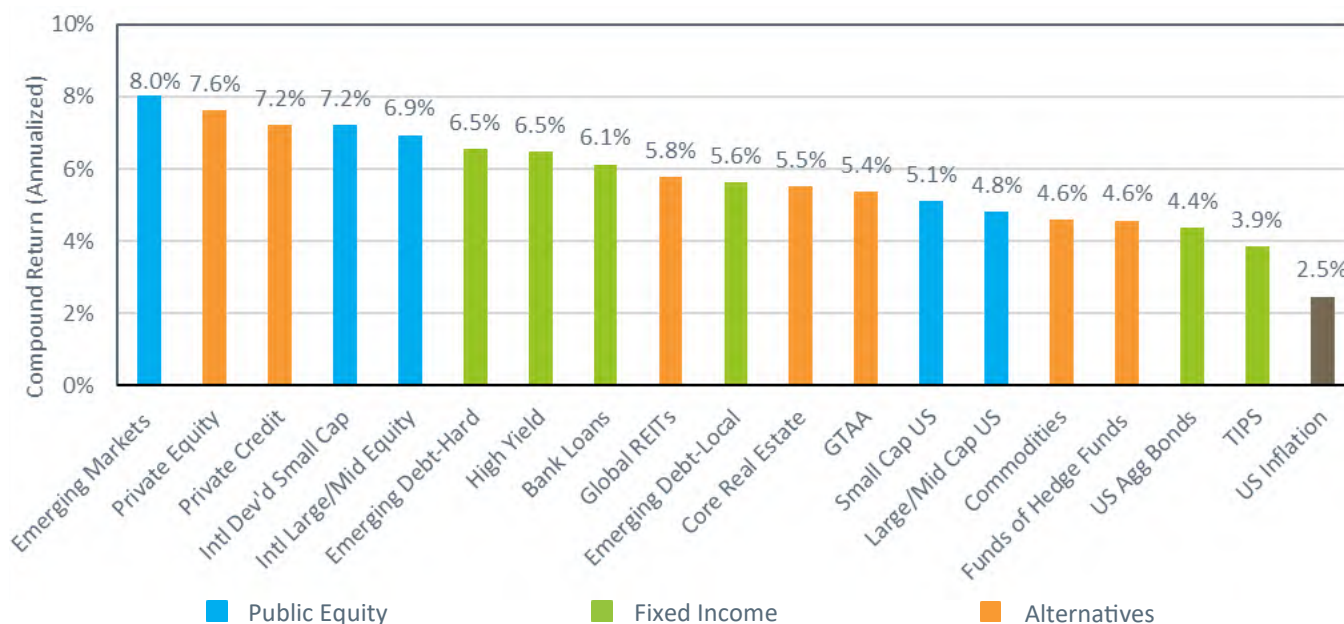


Private equity source: Cambridge Associates LLC and FactSet. Data as of June 30, 2024. Cambridge index is pooled horizon internal rates of return, net of fees, expenses, and carried interest.

2025 Long-Term Return Expectations and Uncertainty of Returns

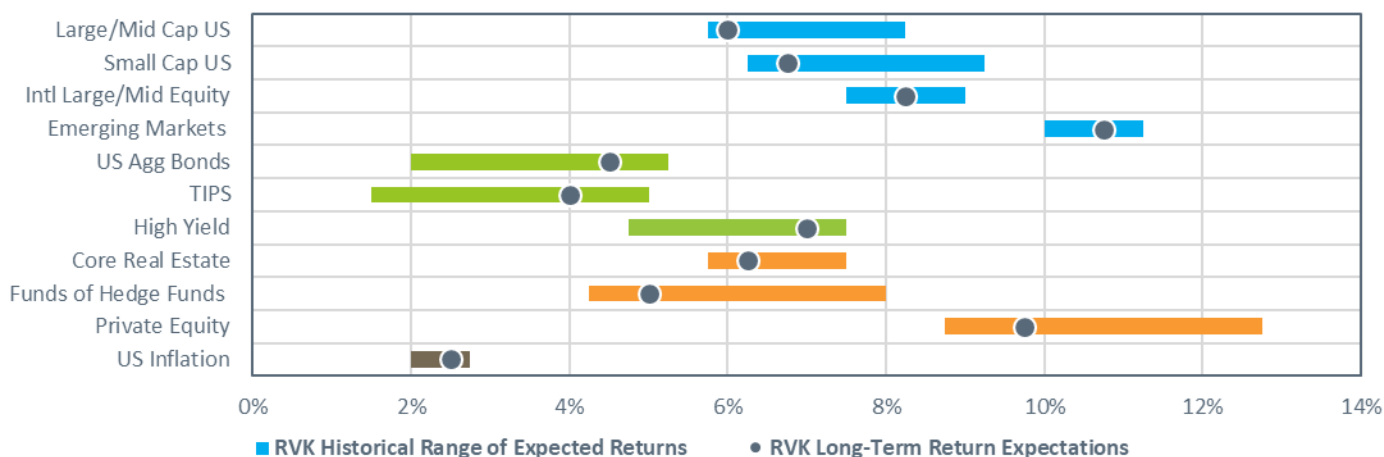
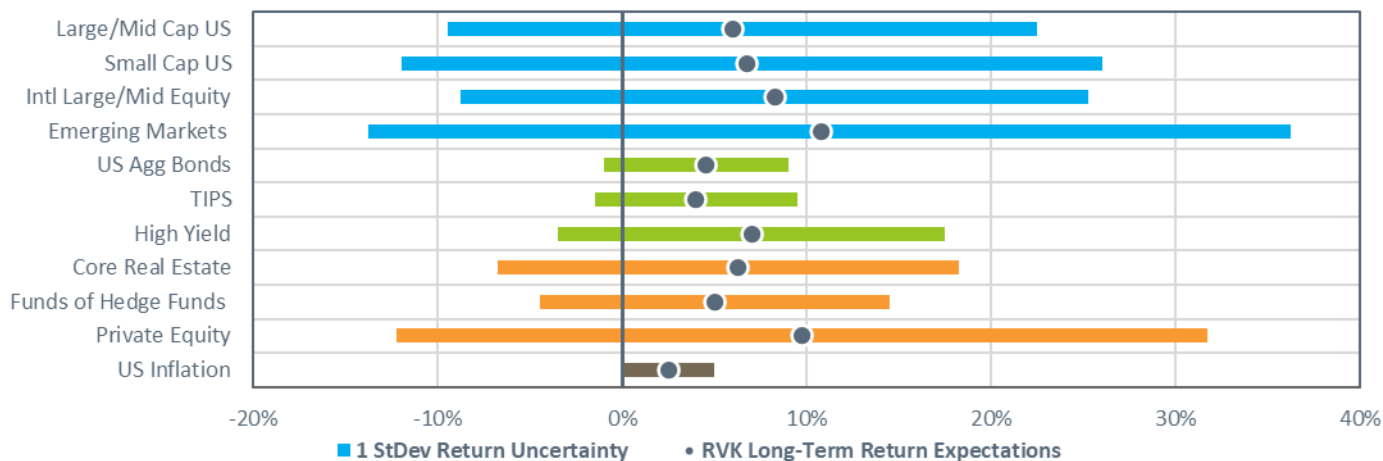
Asset Class	2024		2025		Change (2025-2024)	
	Nominal Return	Risk (St. Dev.)	Nominal Return	Risk (St. Dev.)	Nominal Return	Risk (St. Dev.)
Large/Mid Cap US	6.50%	16.00%	6.00%	16.00%	-0.50%	0.00%
Small Cap US	7.00%	19.00%	6.75%	19.00%	-0.25%	0.00%
Intl Large/Mid Equity	8.25%	17.00%	8.25%	17.00%	0.00%	0.00%
Intl Dev'd Small Cap	9.00%	20.00%	9.00%	20.00%	0.00%	0.00%
Emerging Markets	11.25%	25.00%	10.75%	25.00%	-0.50%	0.00%
US Agg Bonds	4.00%	5.00%	4.50%	5.00%	0.50%	0.00%
Emerging Debt-Hard	7.00%	10.00%	7.00%	10.00%	0.00%	0.00%
Emerging Debt-Local	6.00%	11.50%	6.25%	11.50%	0.25%	0.00%
TIPS	4.00%	5.50%	4.00%	5.50%	0.00%	0.00%
High Yield	7.00%	10.50%	7.00%	10.50%	0.00%	0.00%
Bank Loans	6.50%	9.00%	6.50%	9.00%	0.00%	0.00%
Core Real Estate	5.75%	12.50%	6.25%	12.50%	0.50%	0.00%
Global REITs	7.75%	21.00%	7.75%	21.00%	0.00%	0.00%
Funds of Hedge Funds	5.00%	9.50%	5.00%	9.50%	0.00%	0.00%
GTAA	5.75%	9.00%	5.75%	9.00%	0.00%	0.00%
Private Credit	8.00%	13.00%	8.00%	13.00%	0.00%	0.00%
Private Equity	9.75%	22.00%	9.75%	22.00%	0.00%	0.00%
Commodities	6.25%	17.50%	6.00%	17.50%	-0.25%	0.00%
US Inflation	2.50%	2.50%	2.50%	2.50%	0.00%	0.00%

2025 Long-Term Return Expectations and Uncertainty of Returns



Note: The compound (or geometric) return assumptions account for the dampening effect of volatility on the asset classes' compounding of returns over time, and thus are less than their arithmetic counterparts over time.

2025 Long-Term Return Expectations and Uncertainty of Returns*



Historical Return Premium of Stocks vs. Bonds**



Note: *Data shown includes 2006 through 2025 Capital Market Assumptions for selected asset classes.

**Stocks are represented by the S&P 500 index, while bonds are represented by the US Intermediate bonds prior to 1976, and the Bloomberg US Aggregate Bond Index thereafter.

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It is virtually impossible to guarantee returns on investments that have market risk because performance may depend in part on future market forces. Additionally, return projections can raise unrealistic expectations of future performance. RVK Capital Market Assumptions are forward-looking, and do not reflect actual performance. Past performance is actual historical performance information and does not predict how an investment strategy will perform in the future.

About RVK

RVK was founded in 1985 to focus exclusively on investment consulting and today employs over 100 professionals. The firm is headquartered in Portland, Oregon, with regional offices in Boise, Chicago, and New York City. RVK is one of the five largest consulting firms in the world, as reported by *Pensions & Investments' 2024 Special Report—Consultants*. RVK's diversified client base spans over 30 states, and covers endowments, foundations, corporate and public defined benefit and contribution plans, Taft-Hartley plans, and high-net-worth individuals and families. The firm is independent, employee-owned, and derives 100% of its revenue from clients for investment consulting services.

RVK

Quarterly Performance Report

Oklahoma State Pension Commission

December 31, 2024

All Plans Summary

Asset Allocation & Performance - Net of Fees

	Allocation		Performance (%)											
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Oklahoma State Pension Commission	44,921,479,006	100.00												
OTRS (Teachers) Total Fund	23,577,047,327	52.49	-1.29	4.14	9.67	9.67	2.41	7.52	7.19	7.29	12.87	-13.25	18.20	13.22
OTRS Policy Index			-0.09	5.49	14.08	14.08	4.06	8.46	8.24	8.04	14.96	-14.07	15.60	15.24
Difference			-1.20	-1.35	-4.40	-4.40	-1.66	-0.94	-1.05	-0.74	-2.09	0.82	2.59	-2.02
OTRS Actual Allocation Index			-0.16	5.37	13.83	13.83	3.42	8.50	7.92	7.81	14.19	-14.90	16.21	16.98
Difference			-1.13	-1.23	-4.16	-4.16	-1.02	-0.98	-0.73	-0.51	-1.32	1.65	1.98	-3.77
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Difference			-3.00	0.70	2.67	2.67	-4.59	0.52	0.19	0.29	5.87	-20.25	11.20	6.22
OPERS (Public Employees) Total Fund	12,498,405,010	27.82	-2.51	3.97	10.79	10.79	2.32	6.74	6.65	6.95	16.15	-16.74	12.29	15.18
OPERS Policy Index			-2.35	4.14	10.58	10.58	2.30	6.58	6.65	6.99	16.11	-16.62	11.54	15.19
Difference			-0.16	-0.17	0.21	0.21	0.02	0.16	0.00	-0.04	0.03	-0.12	0.75	-0.01
OPERS Actual Allocation Index			-2.30	4.17	11.05	11.05	2.37	7.43	7.11	7.27	16.21	-16.87	12.14	18.93
Difference			-0.21	-0.20	-0.26	-0.26	-0.05	-0.69	-0.46	-0.32	-0.07	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			-4.10	0.78	4.29	4.29	-4.18	0.24	0.15	0.45	9.65	-23.24	5.79	8.68
OFPRS (Firefighters) Total Fund	3,841,873,130	8.55	0.10	5.18	11.47	11.47	2.90	7.84	7.86	8.15	12.78	-13.34	13.46	17.97
OFPRS Policy Index			-0.44	4.82	11.77	11.77	3.43	8.13	8.16	8.34	14.46	-13.50	16.12	15.02
Difference			0.54	0.36	-0.30	-0.30	-0.54	-0.29	-0.30	-0.18	-1.68	0.15	-2.66	2.95
OFPRS Actual Allocation Index			-0.13	5.13	12.07	12.07	3.63	8.35	8.11	8.19	13.90	-12.83	16.99	14.72
Difference			0.23	0.05	-0.60	-0.60	-0.73	-0.52	-0.25	-0.04	-1.12	-0.52	-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			-1.72	1.50	3.97	3.97	-4.60	0.34	0.36	0.65	5.28	-20.84	5.97	10.47
OPPRS (Police) Total Fund	3,269,983,623	7.28	-0.37	3.73	7.49	7.49	1.32	6.47	6.28	6.42	8.00	-10.39	17.28	12.17
OPPRS Policy Index			-1.26	3.93	10.34	10.34	2.61	6.79	6.56	6.65	13.27	-13.55	14.45	12.33
Difference			0.89	-0.20	-2.85	-2.85	-1.29	-0.32	-0.27	-0.23	-5.27	3.16	2.83	-0.16
OPPRS Actual Allocation Index			-1.01	4.41	10.63	10.63	3.10	7.34	6.74	6.68	13.10	-12.42	13.63	14.47
Difference			0.64	-0.68	-3.15	-3.15	-1.77	-0.87	-0.46	-0.27	-5.09	2.03	3.66	-2.29
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			-2.19	0.05	-0.01	-0.01	-6.18	-1.03	-1.22	-1.08	0.50	-17.89	9.78	4.67

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

All Plans Summary

Asset Allocation & Performance - Net of Fees

	Allocation		Performance (%)											
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
OLERS (Law Enforcement) Total Fund	1,167,954,543	2.60	-1.21	4.15	8.12	8.12	0.84	5.69	5.63	5.91	10.88	-14.46	14.55	12.26
OLERS Policy Index			-1.32	4.38	10.51	10.51	2.72	7.07	7.06	7.19	12.81	-13.05	15.07	12.82
Difference			0.11	-0.23	-2.39	-2.39	-1.88	-1.38	-1.43	-1.28	-1.93	-1.40	-0.52	-0.56
OLERS Actual Allocation Index			-1.22	4.78	11.65	11.65	3.39	9.11	8.33	8.11	14.99	-13.91	14.75	21.92
Difference			0.01	-0.63	-3.52	-3.52	-2.55	-3.42	-2.71	-2.19	-4.11	-0.55	-0.21	-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			-3.03	0.47	0.62	0.62	-6.66	-1.81	-1.87	-1.59	3.38	-21.96	7.05	4.76
URSJJ (Judges) Total Fund	423,277,777	0.94	-2.43	4.06	10.85	10.85	2.28	6.65	6.63	6.94	16.23	-16.95	12.08	15.06
URSJJ Policy Index			-2.35	4.14	10.58	10.58	2.30	6.58	6.65	6.99	16.11	-16.62	11.54	15.19
Difference			-0.08	-0.09	0.27	0.27	-0.02	0.07	-0.03	-0.05	0.12	-0.33	0.54	-0.14
URSJJ Actual Allocation Index			-2.34	4.14	10.97	10.97	2.34	7.36	7.07	7.21	16.19	-16.86	12.10	18.70
Difference			-0.09	-0.09	-0.12	-0.12	-0.06	-0.71	-0.44	-0.27	0.05	-0.09	-0.02	-3.65
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			-4.01	0.86	4.35	4.35	-4.22	0.15	0.13	0.44	9.73	-23.45	5.58	8.56
OWCRS (Wildlife) Total Fund	142,937,594	0.32	-1.05	5.04	13.31	13.31	4.84	7.76	7.56	7.24	18.82	-14.41	11.58	13.00
OWCRS Policy Index			-0.59	5.21	13.29	13.29	3.88	6.83	6.51	6.41	16.94	-15.39	10.17	12.67
Difference			-0.46	-0.16	0.02	0.02	0.96	0.93	1.05	0.83	1.89	0.97	1.41	0.33
OWCRS Actual Allocation Index			-0.42	5.27	13.51	13.51	4.06	7.06	7.25	7.24	17.02	-15.18	10.28	13.21
Difference			-0.63	-0.22	-0.20	-0.20	0.78	0.70	0.31	0.00	1.80	0.76	1.31	-0.20
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			-2.76	1.60	6.31	6.31	-2.16	0.76	0.56	0.24	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.

Oklahoma State Pension Commission

As of December 31, 2024

All Plans Summary

Asset Allocation & Performance - Gross of Fees

	Allocation		Performance (%)											
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Oklahoma State Pension Commission	44,921,479,006	100.00												
All Public Plans-Total Fund Median			-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18	12.69	-12.68	14.15	12.48
OTRS (Teachers) Total Fund	23,577,047,327	52.49	-1.27	4.20	9.79	9.79	2.55	7.70	7.42	7.58	13.02	-13.08	18.42	13.45
OTRS Policy Index			-0.09	5.49	14.08	14.08	4.06	8.46	8.24	8.04	14.96	-14.07	15.60	15.24
Difference			-1.17	-1.29	-4.28	-4.28	-1.51	-0.76	-0.82	-0.46	-1.94	1.00	2.82	-1.78
OTRS Actual Allocation Index			-0.16	5.37	13.83	13.83	3.42	8.50	7.92	7.81	14.19	-14.90	16.21	16.98
Difference			-1.10	-1.18	-4.04	-4.04	-0.87	-0.80	-0.50	-0.23	-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			-2.97	0.75	2.79	2.79	-4.45	0.70	0.42	0.58	6.02	-20.08	11.42	6.45
Rank			63	52	59	59	60	29	34	30	46	57	9	37
OPERS (Public Employees) Total Fund	12,498,405,010	27.82	-2.49	4.01	10.88	10.88	2.43	6.87	6.78	7.07	16.27	-16.64	12.46	15.34
OPERS Policy Index			-2.35	4.14	10.58	10.58	2.30	6.58	6.65	6.99	16.11	-16.62	11.54	15.19
Difference			-0.14	-0.13	0.30	0.30	0.13	0.28	0.13	0.09	0.15	-0.03	0.92	0.15
OPERS Actual Allocation Index			-2.30	4.17	11.05	11.05	2.37	7.43	7.11	7.27	16.21	-16.87	12.14	18.93
Difference			-0.19	-0.16	-0.17	-0.17	0.06	-0.56	-0.33	-0.20	0.06	0.23	0.31	-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			-4.07	0.82	4.38	4.38	-4.07	0.37	0.28	0.57	9.77	-23.14	5.96	8.84
Rank			98	63	41	41	64	59	60	55	9	94	74	17
OFPRS (Firefighters) Total Fund	3,841,873,130	8.55	0.17	5.32	11.77	11.77	3.20	8.19	8.21	8.50	13.08	-13.03	13.87	18.44
OFPRS Policy Index			-0.44	4.82	11.77	11.77	3.43	8.13	8.16	8.34	14.46	-13.50	16.12	15.02
Difference			0.61	0.50	0.00	0.00	-0.23	0.06	0.05	0.17	-1.38	0.47	-2.26	3.42
OFPRS Actual Allocation Index			-0.13	5.13	12.07	12.07	3.63	8.35	8.11	8.19	13.90	-12.83	16.99	14.72
Difference			0.30	0.19	-0.31	-0.31	-0.42	-0.16	0.10	0.32	-0.82	-0.20	-3.13	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			-1.66	1.64	4.27	4.27	-4.30	0.69	0.71	1.00	5.58	-20.53	6.37	10.94
Rank			11	11	21	21	42	13	8	5	46	56	56	4

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

All Plans Summary

Asset Allocation & Performance - Gross of Fees

	Allocation		Performance (%)											
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
OPPRS (Police) Total Fund	3,269,983,623	7.28	-0.29	3.89	7.82	7.82	1.64	6.82	6.65	6.81	8.20	-9.99	17.71	12.54
OPPRS Policy Index			-1.26	3.93	10.34	10.34	2.61	6.79	6.56	6.65	13.27	-13.55	14.45	12.33
Difference			0.97	-0.05	-2.51	-2.51	-0.97	0.03	0.10	0.16	-5.06	3.56	3.25	0.21
OPPRS Actual Allocation Index			-1.01	4.41	10.63	10.63	3.10	7.34	6.74	6.68	13.10	-12.42	13.63	14.47
Difference			0.72	-0.52	-2.81	-2.81	-1.45	-0.52	-0.09	0.13	-4.89	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			-2.12	0.20	0.32	0.32	-5.86	-0.68	-0.85	-0.69	0.70	-17.49	10.21	5.04
Rank			23	68	83	83	85	60	66	66	94	22	12	49
OLERS (Law Enforcement) Total Fund	1,167,954,543	2.60	-1.11	4.36	8.58	8.58	1.29	6.16	6.13	6.45	11.38	-14.08	15.04	12.80
OLERS Policy Index			-1.32	4.38	10.51	10.51	2.72	7.07	7.06	7.19	12.81	-13.05	15.07	12.82
Difference			0.21	-0.02	-1.93	-1.93	-1.44	-0.91	-0.93	-0.75	-1.44	-1.03	-0.03	-0.03
OLERS Actual Allocation Index			-1.22	4.78	11.65	11.65	3.39	9.11	8.33	8.11	14.99	-13.91	14.75	21.92
Difference			0.11	-0.42	-3.07	-3.07	-2.10	-2.95	-2.21	-1.66	-3.61	-0.17	0.28	-9.12
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			-2.93	0.68	1.08	1.08	-6.21	-1.34	-1.37	-1.05	3.88	-21.58	7.54	5.30
Rank			55	45	75	75	91	76	80	78	70	69	37	45
URSJJ (Judges) Total Fund	423,277,777	0.94	-2.42	4.07	10.88	10.88	2.32	6.69	6.67	6.98	16.28	-16.93	12.12	15.10
URSJJ Policy Index			-2.35	4.14	10.58	10.58	2.30	6.58	6.65	6.99	16.11	-16.62	11.54	15.19
Difference			-0.07	-0.07	0.31	0.31	0.02	0.10	0.01	-0.01	0.16	-0.31	0.59	-0.09
URSJJ Actual Allocation Index			-2.34	4.14	10.97	10.97	2.34	7.36	7.07	7.21	16.19	-16.86	12.10	18.70
Difference			-0.08	-0.07	-0.08	-0.08	-0.03	-0.67	-0.41	-0.23	0.09	-0.07	0.03	-3.61
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			-4.00	0.87	4.38	4.38	-4.18	0.19	0.17	0.48	9.78	-23.43	5.62	8.60
Rank			97	59	41	41	67	64	64	59	8	96	78	20
OWCRS (Wildlife) Total Fund	142,937,594	0.32	-0.97	5.21	13.67	13.67	5.18	8.11	7.87	7.52	19.22	-14.14	11.95	13.34
OWCRS Policy Index			-0.59	5.21	13.29	13.29	3.88	6.83	6.51	6.41	16.94	-15.39	10.17	12.67
Difference			-0.38	0.00	0.38	0.38	1.30	1.27	1.36	1.11	2.29	1.25	1.77	0.67
OWCRS Actual Allocation Index			-0.42	5.27	13.51	13.51	4.06	7.06	7.25	7.24	17.02	-15.18	10.28	13.21
Difference			-0.55	-0.06	0.17	0.17	1.13	1.04	0.61	0.28	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			-2.68	1.77	6.67	6.67	-1.82	1.11	0.87	0.52	12.22	-21.14	4.95	6.34
Rank			49	13	5	5	4	15	16	33	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.

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

As of December 31, 2024

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
US Equity												
OTRS US Equity	1.13	8.08	20.15	20.15	6.52	11.65	10.65	10.52	20.78	-15.72	24.40	15.40
Russell 3000 Index	2.63	9.03	23.81	23.81	8.01	13.86	13.16	12.55	25.96	-19.21	25.66	20.89
Difference	-1.50	-0.94	-3.65	-3.65	-1.49	-2.21	-2.51	-2.02	-5.18	2.49	-1.26	-5.48
OPERS US Equity	2.36	8.58	22.58	22.58	7.91	13.76	12.66	12.14	24.64	-17.77	25.96	20.37
OPERS US Equity Custom Index	2.42	9.19	22.62	22.62	7.40	13.33	12.64	12.17	25.18	-19.29	24.73	20.97
Difference	-0.05	-0.61	-0.04	-0.04	0.51	0.43	0.02	-0.03	-0.54	1.53	1.23	-0.59
OPPRS US Equity	3.07	9.93	25.56	25.56	7.19	13.05	12.59	12.09	23.80	-20.77	19.50	25.45
Russell 3000 Index	2.63	9.03	23.81	23.81	8.01	13.86	13.16	12.55	25.96	-19.21	25.66	20.89
Difference	0.44	0.90	1.76	1.76	-0.81	-0.81	-0.57	-0.45	-2.15	-1.56	-6.16	4.56
OLERS US Equity	1.25	7.94	17.55	17.55	4.96	11.63	11.06	10.81	24.14	-20.76	25.49	19.46
S&P 500 Index (Cap Wtd)	2.41	8.44	25.02	25.02	8.94	14.53	13.83	13.10	26.29	-18.11	28.71	18.40
Difference	-1.15	-0.50	-7.47	-7.47	-3.98	-2.90	-2.78	-2.29	-2.15	-2.65	-3.22	1.06
URSJJ US Equity	2.37	9.05	22.53	22.53	7.36	13.31	12.60	12.15	25.16	-19.30	24.69	21.02
URSJJ US Equity Custom Index	2.42	9.19	22.62	22.62	7.40	13.33	12.64	12.17	25.18	-19.29	24.73	20.97
Difference	-0.04	-0.14	-0.09	-0.09	-0.04	-0.02	-0.04	-0.02	-0.02	-0.01	-0.04	0.06
OWCRS US Equity	1.91	8.45	23.30	23.30	9.40	14.49	13.27	12.54	28.34	-17.26	26.38	18.87
Russell 3000 Index	2.63	9.03	23.81	23.81	8.01	13.86	13.16	12.55	25.96	-19.21	25.66	20.89
Difference	-0.73	-0.58	-0.51	-0.51	1.39	0.62	0.11	-0.01	2.39	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. OPPER Total Equity includes Public Equity, Private Equity, and Long/Short Equity.

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

As of December 31, 2024

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
International Equity												
OTRS International Equity	-6.91	-0.18	5.35	5.35	-0.62	4.13	3.16	5.09	16.80	-20.28	11.24	12.13
MSCI ACW Ex US Index (USD) (Gross)	-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	16.21	-15.57	8.29	11.13
Difference	0.60	-0.23	-0.74	-0.74	-1.97	-0.48	-0.88	-0.21	0.59	-4.68	2.95	1.00
OPERS International Equity	-8.00	-0.01	5.14	5.14	0.25	3.90	3.65	5.02	16.01	-17.40	6.98	12.30
MSCI ACW Ex US Index (USD) (Gross)	-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	16.21	-15.57	8.29	11.13
Difference	-0.50	-0.06	-0.95	-0.95	-1.10	-0.71	-0.38	-0.29	-0.20	-1.83	-1.31	1.18
OFPRS International Equity	-6.32	0.81	9.02	9.02	-1.10	6.40	5.83	7.20	12.50	-21.14	7.00	31.77
MSCI ACW Ex US Index (USD) (Net)	-7.60	-0.15	5.53	5.53	0.82	4.10	3.53	4.80	15.62	-16.00	7.82	10.65
Difference	1.28	0.96	3.49	3.49	-1.93	2.30	2.30	2.40	-3.12	-5.13	-0.82	21.12
OLERS International Equity	-7.71	-0.23	2.52	2.52	-1.14	3.17	3.05	4.69	16.57	-19.15	7.51	12.49
MSCI ACW Ex US Index (USD) (Gross)	-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	16.21	-15.57	8.29	11.13
Difference	-0.21	-0.28	-3.58	-3.58	-2.48	-1.44	-0.98	-0.62	0.36	-3.58	-0.78	1.36
URSJJ International Equity	-7.67	-0.33	5.51	5.51	0.98	4.29	3.74	5.03	15.80	-15.73	8.06	10.86
MSCI ACW Ex US Index (USD) (Gross)	-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	16.21	-15.57	8.29	11.13
Difference	-0.17	-0.38	-0.58	-0.58	-0.37	-0.32	-0.30	-0.28	-0.41	-0.16	-0.23	-0.27
OWCRS International Equity	-8.52	-0.56	2.34	2.34	-0.26	2.91	2.93	4.53	15.14	-15.79	5.57	10.17
MSCI ACW Ex US Index (USD) (Net)	-7.60	-0.15	5.53	5.53	0.82	4.10	3.53	4.80	15.62	-16.00	7.82	10.65
Difference	-0.92	-0.41	-3.20	-3.20	-1.08	-1.20	-0.60	-0.27	-0.47	0.21	-2.25	-0.48
Total Equity												
OPPRS Total Equity	-0.05	5.06	11.97	11.97	2.40	9.47	8.91	8.92	13.12	-15.22	23.58	18.46
MSCI ACW Index (USD) (Gross)	-0.89	5.77	18.02	18.02	5.94	10.58	9.74	9.79	22.81	-17.96	19.04	16.82
Difference	0.84	-0.70	-6.04	-6.04	-3.54	-1.11	-0.84	-0.87	-9.69	2.74	4.54	1.63

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

As of December 31, 2024

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Fixed Income												
OTRS Fixed Income	-2.58	3.12	3.62	3.62	-2.12	0.98	2.11	2.63	8.05	-18.24	0.05	11.91
OTRS Fixed Income Custom Index	-2.10	3.01	3.30	3.30	-0.81	1.03	2.08	2.50	7.87	-12.41	0.49	7.30
Difference	-0.48	0.11	0.32	0.32	-1.31	-0.04	0.03	0.13	0.18	-3.82	-0.44	4.60
OPERS Fixed Income	-3.80	1.57	0.61	0.61	-3.35	-0.20	1.19	1.58	5.61	-15.02	-0.82	10.54
OPERS Fixed Income Custom Index	-3.75	1.42	0.28	0.28	-3.61	-0.67	0.77	1.23	5.19	-15.08	-1.01	9.08
Difference	-0.04	0.14	0.33	0.33	0.26	0.46	0.43	0.35	0.42	0.06	0.20	1.46
OFPRS Fixed Income	-5.08	0.93	-2.90	-2.90	-3.94	-1.41	-0.44	0.53	6.41	-14.23	-2.93	8.25
Bloomberg US Agg Bond Index	-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	5.53	-13.01	-1.55	7.51
Difference	-2.02	-1.04	-4.15	-4.15	-1.54	-1.09	-1.41	-0.81	0.88	-1.22	-1.39	0.74
OPPRS Fixed Income	-1.28	3.12	4.84	4.84	0.75	2.01	2.41	2.38	7.06	-8.90	1.28	6.63
Bloomberg US Unv Bond Index	-2.73	2.32	2.04	2.04	-1.95	0.06	1.28	1.73	6.17	-12.99	-1.10	7.58
Difference	1.45	0.80	2.80	2.80	2.70	1.95	1.13	0.65	0.89	4.10	2.38	-0.95
OLERS Fixed Income	-2.71	2.76	2.37	2.37	-1.93	-0.49	0.51	1.08	6.41	-13.40	-1.91	5.47
Bloomberg US Agg Bond Index	-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	5.53	-13.01	-1.55	7.51
Difference	0.36	0.79	1.12	1.12	0.48	-0.16	-0.46	-0.27	0.88	-0.39	-0.37	-2.03
URSJJ Fixed Income	-3.84	1.54	0.62	0.62	-3.36	-0.22	1.17	1.55	5.60	-15.07	-0.92	10.58
URSJJ Fixed Income Custom Index	-3.75	1.42	0.28	0.28	-3.61	-0.67	0.77	1.23	5.19	-15.08	-1.01	9.08
Difference	-0.08	0.12	0.34	0.34	0.24	0.44	0.40	0.32	0.42	0.02	0.10	1.50
OWCRS Fixed Income	-1.97	2.67	3.46	3.46	-0.88	0.99	1.92	1.82	7.33	-12.29	-0.41	8.29
OWCRS Fixed Income Custom Index	-2.76	2.16	1.55	1.55	-2.14	-0.22	1.07	1.44	5.76	-12.75	-1.53	7.22
Difference	0.79	0.51	1.91	1.91	1.27	1.20	0.85	0.38	1.57	0.46	1.13	1.07

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

As of December 31, 2024

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Real Estate												
OTRS Real Estate	-0.61	0.97	-5.32	-5.32	-0.12	1.64	3.01	N/A	-11.04	18.29	11.65	-2.43
OTRS Real Estate Custom Index	1.09	1.24	-1.78	-1.78	-2.66	2.50	3.60	5.47	-12.29	7.08	21.62	0.85
Difference	-1.69	-0.27	-3.54	-3.54	2.53	-0.86	-0.59	N/A	1.26	11.21	-9.97	-3.33
NCREIF Property Index	0.90	1.69	0.43	0.43	-0.82	3.13	4.10	5.66	-7.94	5.52	17.70	1.60
Difference	-1.50	-0.72	-5.75	-5.75	0.70	-1.49	-1.09	N/A	-3.10	12.76	-6.05	-4.08
NCREIF ODCE Index (AWA) (Net)	0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	-12.73	6.55	21.02	0.34
Difference	-1.57	-0.02	-3.05	-3.05	3.02	-0.35	-0.08	N/A	1.69	11.74	-9.37	-2.83
OPERS Real Estate	0.64	2.62	-18.34	-18.34	-2.36	-4.06	-2.37	-0.79	7.20	6.35	-8.15	-4.95
NCREIF ODCE Index (AWA) (Net)	0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	-12.73	6.55	21.02	0.34
Difference	-0.32	1.63	-16.07	-16.07	0.78	-6.05	-5.45	-5.73	19.93	-0.20	-29.16	-5.29
OFPRS Real Estate	-0.57	-1.49	-9.66	-9.66	-4.48	0.14	1.86	4.24	-9.34	6.39	16.14	-0.50
NCREIF ODCE Index (AWA) (Net)	0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	-12.73	6.55	21.02	0.34
Difference	-1.53	-2.47	-7.39	-7.39	-1.35	-1.85	-1.22	-0.70	3.39	-0.15	-4.87	-0.84
Real Assets												
OPPRS Real Assets	-0.36	-1.32	-7.74	-7.74	-2.43	1.59	2.14	3.17	-9.57	11.32	17.79	-1.07
OPPRS Real Assets Blended Benchmark	0.96	0.98	-2.27	-2.27	-3.14	1.99	2.19	2.20	-12.73	6.55	21.02	0.34
Difference	-1.32	-2.30	-5.47	-5.47	0.70	-0.40	-0.05	0.97	3.16	4.77	-3.23	-1.42
OLERS Real Assets	1.99	2.72	0.71	0.71	-3.49	1.34	1.79	2.95	-15.27	5.35	18.80	0.06
OLERS Real Assets Blended Benchmark	0.96	0.98	-2.27	-2.27	-3.14	1.99	2.28	3.11	-12.73	6.55	21.02	0.34
Difference	1.03	1.73	2.98	2.98	-0.35	-0.65	-0.49	-0.16	-2.54	-1.20	-2.21	-0.28

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

As of December 31, 2024

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Hedge Funds												
OFPRS Hedge Fund	3.91	2.90	0.35	0.35	5.48	-3.71	-2.59	-1.00	16.54	0.36	-26.04	-4.62
HFRI FOF Cnsvt Index	1.50	3.09	6.61	6.61	4.02	5.22	4.48	3.76	5.48	0.08	7.62	6.47
Difference	2.41	-0.20	-6.26	-6.26	1.46	-8.93	-7.06	-4.76	11.06	0.28	-33.67	-11.09
OPPRS Long/Short Equity	-3.53	2.24	-0.33	-0.33	-1.69	3.08	3.67	3.98	15.30	-17.32	0.11	22.33
MSCI ACW Index (USD) (Gross)	-0.89	5.77	18.02	18.02	5.94	10.58	9.74	9.79	22.81	-17.96	19.04	16.82
Difference	-2.64	-3.53	-18.34	-18.34	-7.63	-7.50	-6.07	-5.81	-7.51	0.65	-18.92	5.51
HFRI FOF Strat Index	1.62	5.02	11.27	11.27	2.02	5.28	4.20	3.96	8.09	-11.71	6.26	14.62
Difference	-5.15	-2.78	-11.60	-11.60	-3.71	-2.20	-0.53	0.02	7.21	-5.60	-6.14	7.71

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

As of December 31, 2024

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Private Equity												
OTRS Private Equity	-0.01	-0.23	2.14	2.14	2.20	14.58	16.20	15.33	4.78	-0.26	57.72	17.27
OTRS Private Equity Custom Index	6.62	9.83	34.29	34.29	9.89	14.63	13.00	12.19	21.09	-18.40	31.25	13.65
Difference	-6.62	-10.06	-32.16	-32.16	-7.69	-0.06	3.20	3.14	-16.30	18.14	26.47	3.62
OFPRS Private Equity	2.18	4.04	5.95	5.95	8.14	15.26	14.47	13.60	8.34	10.18	49.68	7.49
Cambridge US Prvt Eq Index	0.00	2.40	6.23	6.23	4.34	14.49	13.86	13.48	9.04	-1.94	40.79	23.00
Difference	2.18	1.64	-0.29	-0.29	3.80	0.78	0.61	0.12	-0.70	12.12	8.89	-15.52
OPPRS Private Equity	1.85	3.26	8.03	8.03	1.54	15.21	14.53	13.10	-1.19	-1.91	67.32	15.87
MSCI ACW Index (USD) (Gross)	-0.89	5.77	18.02	18.02	5.94	10.58	9.74	9.79	22.81	-17.96	19.04	16.82
Difference	2.74	-2.50	-9.98	-9.98	-4.40	4.63	4.79	3.32	-24.00	16.05	48.29	-0.95
Cambridge US Prvt Eq Index	0.00	2.40	6.23	6.23	4.34	14.49	13.86	13.48	9.04	-1.94	40.79	23.00
Difference	1.85	0.86	1.80	1.80	-2.79	0.72	0.67	-0.38	-10.23	0.03	26.53	-7.13
OLERS Private Equity	3.70	6.38	11.36	11.36	4.34	14.02	12.66	10.52	5.29	-3.13	41.10	20.25
S&P 500 Index+5%	3.67	11.12	31.27	31.27	14.39	20.25	19.53	18.76	32.60	-14.02	35.14	24.32
Difference	0.03	-4.73	-19.91	-19.91	-10.05	-6.23	-6.87	-8.24	-27.32	10.89	5.96	-4.07
Cambridge US Prvt Eq Index	0.00	2.40	6.23	6.23	4.34	14.49	13.86	13.48	9.04	-1.94	40.79	23.00
Difference	3.70	3.98	5.13	5.13	0.00	-0.47	-1.21	-2.96	-3.76	-1.19	0.31	-2.76
Other Alternatives												
OWCRS Alternative Investments	-0.95	4.09	9.09	9.09	4.51	4.84	4.62	4.52	11.82	-6.41	8.64	2.14
OWCRS Alternatives Custom Index	2.03	4.05	9.10	9.10	3.10	5.23	4.29	3.57	6.07	-5.31	6.17	10.88
Difference	-2.98	0.03	-0.02	-0.02	1.42	-0.38	0.33	0.95	5.75	-1.10	2.46	-8.73

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

As of December 31, 2024

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
US Equity												
OTRS US Equity	1.14	8.11	20.23	20.23	6.62	11.79	10.86	10.78	20.86	-15.60	24.61	15.62
Russell 3000 Index	2.63	9.03	23.81	23.81	8.01	13.86	13.16	12.55	25.96	-19.21	25.66	20.89
Difference	-1.49	-0.91	-3.58	-3.58	-1.39	-2.07	-2.30	-1.76	-5.09	2.60	-1.05	-5.27
OPERS US Equity	2.38	8.61	22.66	22.66	8.03	13.89	12.80	12.27	24.78	-17.63	26.13	20.53
OPERS US Equity Custom Index	2.42	9.19	22.62	22.62	7.40	13.33	12.64	12.17	25.18	-19.29	24.73	20.97
Difference	-0.03	-0.57	0.03	0.03	0.63	0.57	0.16	0.10	-0.39	1.66	1.40	-0.44
OPPRS US Equity	3.18	10.14	26.01	26.01	7.54	13.42	12.94	12.43	24.14	-20.49	19.85	25.89
Russell 3000 Index	2.63	9.03	23.81	23.81	8.01	13.86	13.16	12.55	25.96	-19.21	25.66	20.89
Difference	0.55	1.12	2.21	2.21	-0.46	-0.45	-0.22	-0.12	-1.81	-1.29	-5.81	5.00
OLERS US Equity	1.38	8.22	18.18	18.18	5.53	12.20	11.63	11.39	24.81	-20.32	26.08	20.00
S&P 500 Index (Cap Wtd)	2.41	8.44	25.02	25.02	8.94	14.53	13.83	13.10	26.29	-18.11	28.71	18.40
Difference	-1.02	-0.22	-6.84	-6.84	-3.41	-2.33	-2.20	-1.71	-1.48	-2.21	-2.62	1.60
URSJJ US Equity	2.37	9.05	22.54	22.54	7.37	13.31	12.61	12.16	25.17	-19.30	24.70	21.03
URSJJ US Equity Custom Index	2.42	9.19	22.62	22.62	7.40	13.33	12.64	12.17	25.18	-19.29	24.73	20.97
Difference	-0.04	-0.13	-0.09	-0.09	-0.03	-0.01	-0.03	-0.01	-0.01	0.00	-0.03	0.06
OWCRS US Equity	1.94	8.52	23.47	23.47	9.56	14.68	13.49	12.77	28.52	-17.14	26.59	19.18
Russell 3000 Index	2.63	9.03	23.81	23.81	8.01	13.86	13.16	12.55	25.96	-19.21	25.66	20.89
Difference	-0.69	-0.50	-0.33	-0.33	1.55	0.82	0.33	0.22	2.57	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. OPPER Total Equity includes Public Equity, Private Equity, and Long/Short Equity.

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

As of December 31, 2024

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
International Equity												
OTRS International Equity	-6.88	-0.12	5.47	5.47	-0.40	4.45	3.53	5.50	16.97	-19.91	11.72	12.61
MSCI ACW Ex US Index (USD) (Gross)	-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	16.21	-15.57	8.29	11.13
Difference	0.63	-0.17	-0.62	-0.62	-1.74	-0.16	-0.50	0.19	0.76	-4.34	3.42	1.48
OPERS International Equity	-7.97	0.05	5.27	5.27	0.37	4.06	3.81	5.18	16.15	-17.30	7.22	12.53
MSCI ACW Ex US Index (USD) (Gross)	-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	16.21	-15.57	8.29	11.13
Difference	-0.47	0.00	-0.83	-0.83	-0.98	-0.55	-0.23	-0.12	-0.06	-1.73	-1.07	1.40
OFPRS International Equity	-6.26	0.91	9.28	9.28	-0.74	6.89	6.36	7.81	12.79	-20.65	7.66	32.50
MSCI ACW Ex US Index (USD) (Net)	-7.60	-0.15	5.53	5.53	0.82	4.10	3.53	4.80	15.62	-16.00	7.82	10.65
Difference	1.33	1.06	3.74	3.74	-1.56	2.78	2.83	3.01	-2.82	-4.64	-0.17	21.84
OLERS International Equity	-7.58	0.06	3.10	3.10	-0.54	3.82	3.74	5.43	17.27	-18.64	8.17	13.34
MSCI ACW Ex US Index (USD) (Gross)	-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	16.21	-15.57	8.29	11.13
Difference	-0.07	0.01	-2.99	-2.99	-1.89	-0.79	-0.29	0.13	1.06	-3.07	-0.13	2.22
URSJJ International Equity	-7.66	-0.32	5.54	5.54	1.00	4.31	3.76	5.06	15.83	-15.72	8.09	10.87
MSCI ACW Ex US Index (USD) (Gross)	-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	16.21	-15.57	8.29	11.13
Difference	-0.16	-0.37	-0.55	-0.55	-0.35	-0.30	-0.27	-0.24	-0.37	-0.15	-0.20	-0.26
OWCRS International Equity	-8.41	-0.32	2.86	2.86	0.27	3.47	3.54	5.19	15.76	-15.34	6.16	10.82
MSCI ACW Ex US Index (USD) (Net)	-7.60	-0.15	5.53	5.53	0.82	4.10	3.53	4.80	15.62	-16.00	7.82	10.65
Difference	-0.81	-0.17	-2.67	-2.67	-0.55	-0.64	0.01	0.39	0.15	0.66	-1.67	0.17
Total Equity												
OPPRS Total Equity	0.01	5.19	12.25	12.25	2.63	9.74	9.20	9.24	13.35	-15.04	23.90	18.81
MSCI ACW Index (USD) (Gross)	-0.89	5.77	18.02	18.02	5.94	10.58	9.74	9.79	22.81	-17.96	19.04	16.82
Difference	0.90	-0.58	-5.77	-5.77	-3.31	-0.84	-0.54	-0.55	-9.45	2.92	4.87	1.99

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

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

As of December 31, 2024

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Fixed Income												
OTRS Fixed Income	-2.54	3.21	3.80	3.80	-1.94	1.16	2.30	2.84	8.26	-18.10	0.23	12.11
OTRS Fixed Income Custom Index	-2.10	3.01	3.30	3.30	-0.81	1.03	2.08	2.50	7.87	-12.41	0.49	7.30
Difference	-0.44	0.20	0.50	0.50	-1.13	0.14	0.23	0.33	0.40	-3.69	-0.26	4.81
OPERS Fixed Income	-3.77	1.60	0.69	0.69	-3.28	-0.12	1.28	1.66	5.69	-14.97	-0.72	10.65
OPERS Fixed Income Custom Index	-3.75	1.42	0.28	0.28	-3.61	-0.67	0.77	1.23	5.19	-15.08	-1.01	9.08
Difference	-0.02	0.18	0.41	0.41	0.33	0.55	0.51	0.43	0.50	0.11	0.30	1.58
OFPRS Fixed Income	-5.06	0.99	-2.73	-2.73	-3.64	-1.15	-0.18	0.79	6.82	-13.89	-2.70	8.41
Bloomberg US Agg Bond Index	-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	5.53	-13.01	-1.55	7.51
Difference	-2.00	-0.98	-3.98	-3.98	-1.23	-0.82	-1.15	-0.56	1.29	-0.88	-1.16	0.90
OPPRS Fixed Income	-1.20	3.28	5.17	5.17	1.09	2.35	2.79	2.80	7.49	-8.60	1.60	6.98
Bloomberg US Unv Bond Index	-2.73	2.32	2.04	2.04	-1.95	0.06	1.28	1.73	6.17	-12.99	-1.10	7.58
Difference	1.53	0.96	3.13	3.13	3.04	2.29	1.51	1.06	1.31	4.39	2.70	-0.59
OLERS Fixed Income	-2.65	2.89	2.62	2.62	-1.69	-0.25	0.75	1.34	6.68	-13.22	-1.71	5.74
Bloomberg US Agg Bond Index	-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	5.53	-13.01	-1.55	7.51
Difference	0.41	0.91	1.37	1.37	0.71	0.07	-0.22	-0.01	1.15	-0.21	-0.17	-1.77
URSJJ Fixed Income	-3.81	1.57	0.70	0.70	-3.29	-0.14	1.25	1.63	5.69	-15.02	-0.82	10.70
URSJJ Fixed Income Custom Index	-3.75	1.42	0.28	0.28	-3.61	-0.67	0.77	1.23	5.19	-15.08	-1.01	9.08
Difference	-0.06	0.15	0.42	0.42	0.31	0.53	0.49	0.40	0.50	0.07	0.19	1.62
OWCRS Fixed Income	-1.89	2.83	3.78	3.78	-0.57	1.29	2.14	1.97	7.65	-12.01	-0.10	8.56
OWCRS Fixed Income Custom Index	-2.76	2.16	1.55	1.55	-2.14	-0.22	1.07	1.44	5.76	-12.75	-1.53	7.22
Difference	0.87	0.67	2.23	2.23	1.58	1.51	1.07	0.54	1.89	0.74	1.44	1.35

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

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

As of December 31, 2024

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Real Estate												
OTRS Real Estate	-0.55	1.11	-5.07	-5.07	0.16	1.91	3.25	N/A	-10.76	18.60	11.92	-2.27
OTRS Real Estate Custom Index	1.09	1.24	-1.78	-1.78	-2.66	2.50	3.60	5.47	-12.29	7.08	21.62	0.85
Difference	-1.64	-0.13	-3.29	-3.29	2.81	-0.59	-0.35	N/A	1.53	11.52	-9.70	-3.11
NCREIF Property Index	0.90	1.69	0.43	0.43	-0.82	3.13	4.10	5.66	-7.94	5.52	17.70	1.60
Difference	-1.45	-0.58	-5.50	-5.50	0.98	-1.22	-0.85	N/A	-2.82	13.08	-5.77	-3.87
NCREIF ODCE Index (AWA) (Gross)	1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	-12.02	7.47	22.17	1.19
Difference	-1.71	-0.30	-3.64	-3.64	2.48	-0.97	-0.74	N/A	1.26	11.13	-10.25	-3.46
OPERS Real Estate	0.64	2.62	-18.34	-18.34	-2.36	-4.06	-2.37	-0.79	7.20	6.35	-8.15	-4.95
NCREIF ODCE Index (AWA) (Gross)	1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	-12.02	7.47	22.17	1.19
Difference	-0.52	1.21	-16.91	-16.91	-0.04	-6.93	-6.35	-6.67	19.21	-1.12	-30.32	-6.13
OFPRS Real Estate	-0.45	-1.25	-9.21	-9.21	-3.96	0.73	2.48	4.90	-8.82	7.01	16.84	0.18
NCREIF Property Index	0.90	1.69	0.43	0.43	-0.82	3.13	4.10	5.66	-7.94	5.52	17.70	1.60
Difference	-1.35	-2.93	-9.64	-9.64	-3.14	-2.41	-1.62	-0.76	-0.88	1.49	-0.86	-1.42
NCREIF ODCE Index (AWA) (Gross)	1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	-12.02	7.47	22.17	1.19
Difference	-1.61	-2.66	-7.78	-7.78	-1.64	-2.15	-1.51	-0.98	3.19	-0.45	-5.33	-1.01
Real Assets												
OPPRS Real Assets	-0.20	-0.98	-7.10	-7.10	-1.74	2.37	2.90	3.92	-9.71	13.11	19.08	-0.51
OPPRS Real Assets Blended Benchmark	0.96	0.98	-2.27	-2.27	-3.14	1.99	2.19	2.20	-12.73	6.55	21.02	0.34
Difference	-1.16	-1.97	-4.83	-4.83	1.40	0.38	0.71	1.72	3.02	6.56	-1.93	-0.86
OLERS Real Assets	2.15	3.03	1.41	1.41	-2.78	2.14	2.62	3.82	-14.61	6.13	19.82	0.94
OLERS Real Assets Blended Benchmark	0.96	0.98	-2.27	-2.27	-3.14	1.99	2.28	3.11	-12.73	6.55	21.02	0.34
Difference	1.19	2.04	3.68	3.68	0.36	0.15	0.34	0.71	-1.88	-0.42	-1.20	0.60

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

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

As of December 31, 2024

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Hedge Funds												
OFPRS Hedge Fund	3.91	2.90	0.35	0.35	5.48	-3.71	-2.59	-1.00	16.54	0.36	-26.04	-4.62
HFRI FOF Cnsvt Index	1.50	3.09	6.61	6.61	4.02	5.22	4.48	3.76	5.48	0.08	7.62	6.47
Difference	2.41	-0.20	-6.26	-6.26	1.46	-8.93	-7.06	-4.76	11.06	0.28	-33.67	-11.09
OPPRS Long/Short Equity												
OPPRS Long/Short Equity	-3.53	2.24	-0.32	-0.32	-1.68	3.15	3.85	4.24	15.30	-17.31	0.14	22.68
HFRI FOF Strat Index	1.62	5.02	11.27	11.27	2.02	5.28	4.20	3.96	8.09	-11.71	6.26	14.62
Difference	-5.15	-2.78	-11.59	-11.59	-3.70	-2.13	-0.35	0.28	7.21	-5.60	-6.11	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.

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

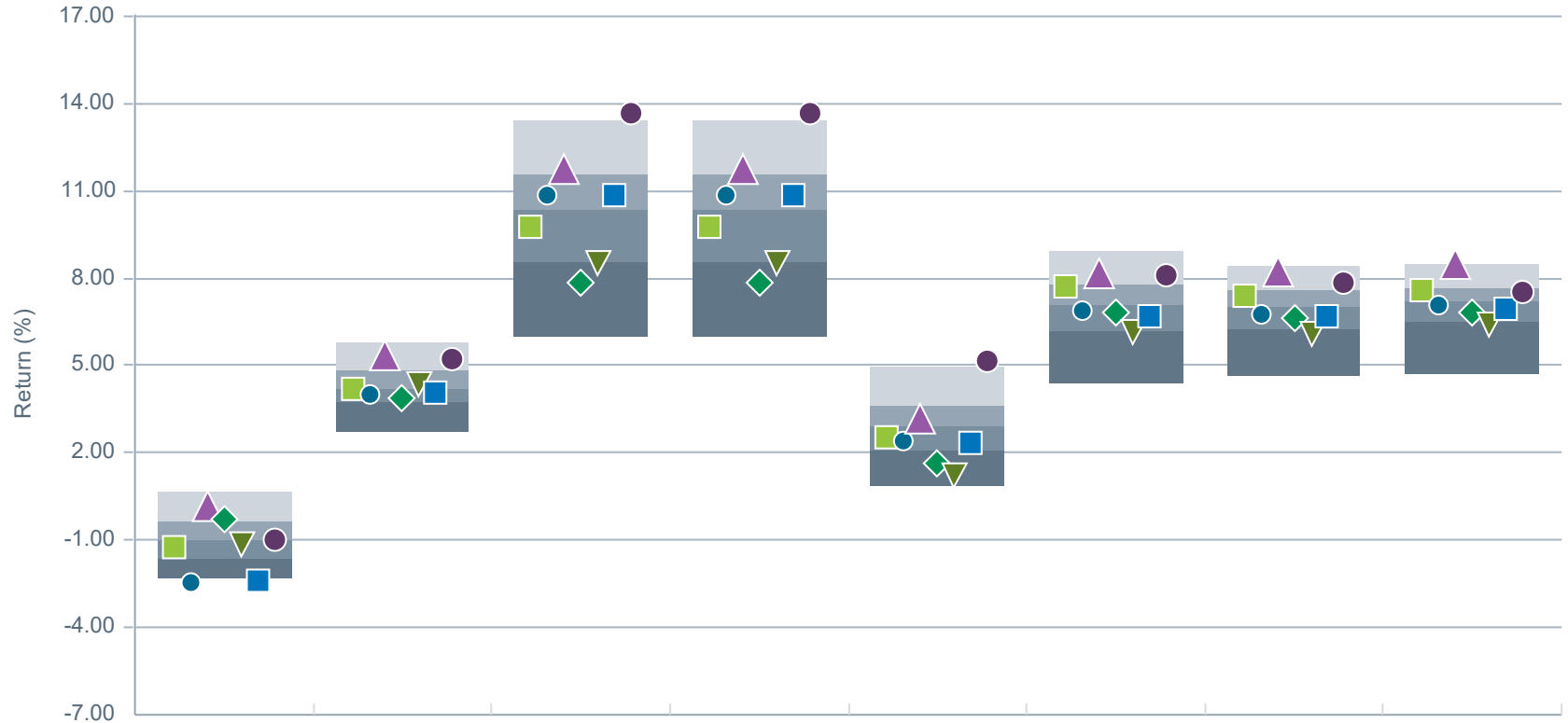
As of December 31, 2024

	Performance (%)											
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Private Equity												
OTRS Private Equity	-0.01	-0.23	2.14	2.14	2.20	14.58	16.20	15.33	4.78	-0.26	57.72	17.27
OTRS Private Equity Custom Index	6.62	9.83	34.29	34.29	9.89	14.63	13.00	12.19	21.09	-18.40	31.25	13.65
Difference	-6.62	-10.06	-32.16	-32.16	-7.69	-0.06	3.20	3.14	-16.30	18.14	26.47	3.62
OFPRS Private Equity	2.18	4.04	5.95	5.95	8.14	15.26	14.47	13.60	8.34	10.18	49.68	7.49
Cambridge US Prvt Eq Index	0.00	2.40	6.23	6.23	4.34	14.49	13.86	13.48	9.04	-1.94	40.79	23.00
Difference	2.18	1.64	-0.29	-0.29	3.80	0.78	0.61	0.12	-0.70	12.12	8.89	-15.52
OPPRS Private Equity	1.85	3.26	8.03	8.03	1.54	15.21	14.53	13.10	-1.19	-1.91	67.32	15.87
Cambridge US Prvt Eq Index	0.00	2.40	6.23	6.23	4.34	14.49	13.86	13.48	9.04	-1.94	40.79	23.00
Difference	1.85	0.86	1.80	1.80	-2.79	0.72	0.67	-0.38	-10.23	0.03	26.53	-7.13
OLERS Private Equity	3.70	6.38	11.36	11.36	4.34	14.02	12.66	10.52	5.29	-3.13	41.10	20.25
Cambridge US Prvt Eq Index	0.00	2.40	6.23	6.23	4.34	14.49	13.86	13.48	9.04	-1.94	40.79	23.00
Difference	3.70	3.98	5.13	5.13	0.00	-0.47	-1.21	-2.96	-3.76	-1.19	0.31	-2.76
Other Alternatives												
OWCRS Alternative Investments	-0.70	4.62	10.20	10.20	5.59	5.80	5.30	4.99	13.09	-5.53	9.60	2.74
OWCRS Alternatives Custom Index	2.03	4.05	9.10	9.10	3.10	5.23	4.29	3.57	6.07	-5.31	6.17	10.88
Difference	-2.72	0.57	1.10	1.10	2.49	0.57	1.01	1.43	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 December 31, 2024

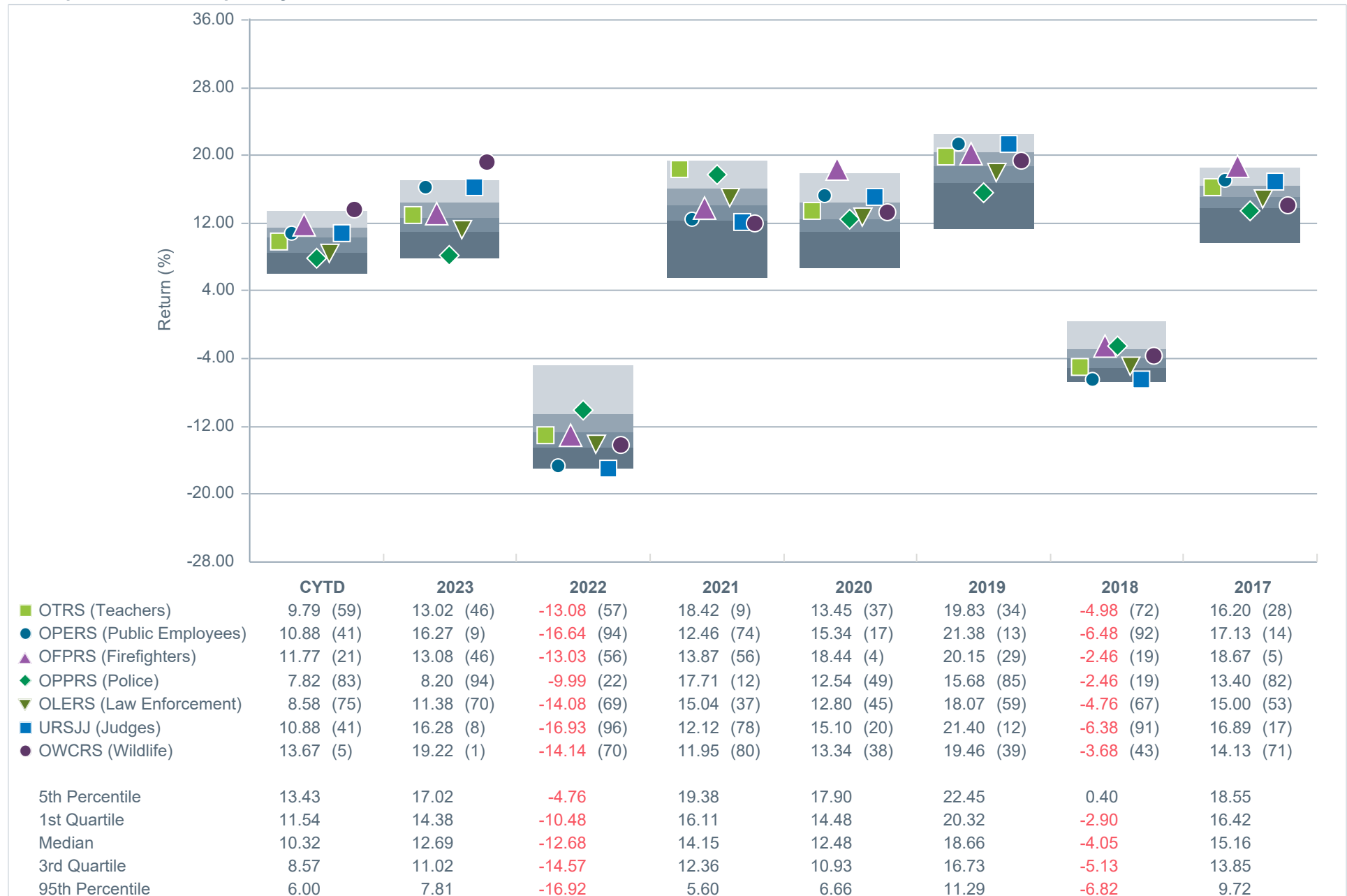


	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
OTRS (Teachers)	-1.27 (63)	4.20 (52)	9.79 (59)	9.79 (59)	2.55 (60)	7.70 (29)	7.42 (34)	7.58 (30)
OPERS (Public Employees)	-2.49 (98)	4.01 (63)	10.88 (41)	10.88 (41)	2.43 (64)	6.87 (59)	6.78 (60)	7.07 (55)
OFPRS (Firefighters)	0.17 (11)	5.32 (11)	11.77 (21)	11.77 (21)	3.20 (42)	8.19 (13)	8.21 (8)	8.50 (5)
OPPRS (Police)	-0.29 (23)	3.89 (68)	7.82 (83)	7.82 (83)	1.64 (85)	6.82 (60)	6.65 (66)	6.81 (66)
OLERS (Law Enforcement)	-1.11 (55)	4.36 (45)	8.58 (75)	8.58 (75)	1.29 (91)	6.16 (76)	6.13 (80)	6.45 (78)
URSJJ (Judges)	-2.42 (97)	4.07 (59)	10.88 (41)	10.88 (41)	2.32 (67)	6.69 (64)	6.67 (64)	6.98 (59)
OWCRS (Wildlife)	-0.97 (49)	5.21 (13)	13.67 (5)	13.67 (5)	5.18 (4)	8.11 (15)	7.87 (16)	7.52 (33)
5th Percentile	0.70	5.80	13.43	13.43	4.99	8.94	8.45	8.49
1st Quartile	-0.34	4.82	11.54	11.54	3.65	7.80	7.60	7.67
Median	-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18
3rd Quartile	-1.61	3.73	8.57	8.57	2.09	6.16	6.27	6.51
95th Percentile	-2.36	2.70	6.00	6.00	0.90	4.39	4.63	4.74

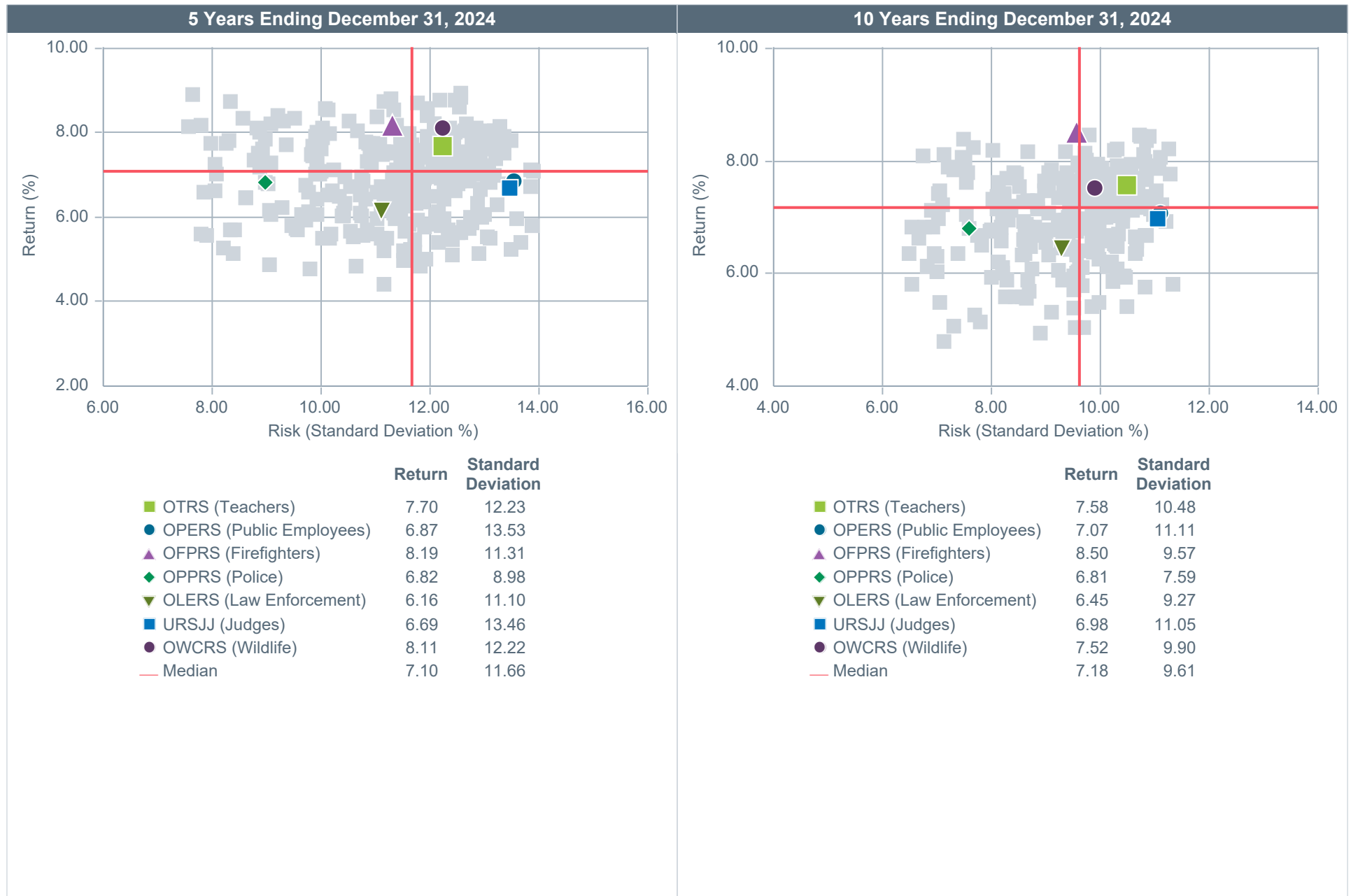
Performance shown is gross of fees. Parentheses contain percentile ranks. Oklahoma State Pension Commission fiscal year begins on 07/01.

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

As of December 31, 2024



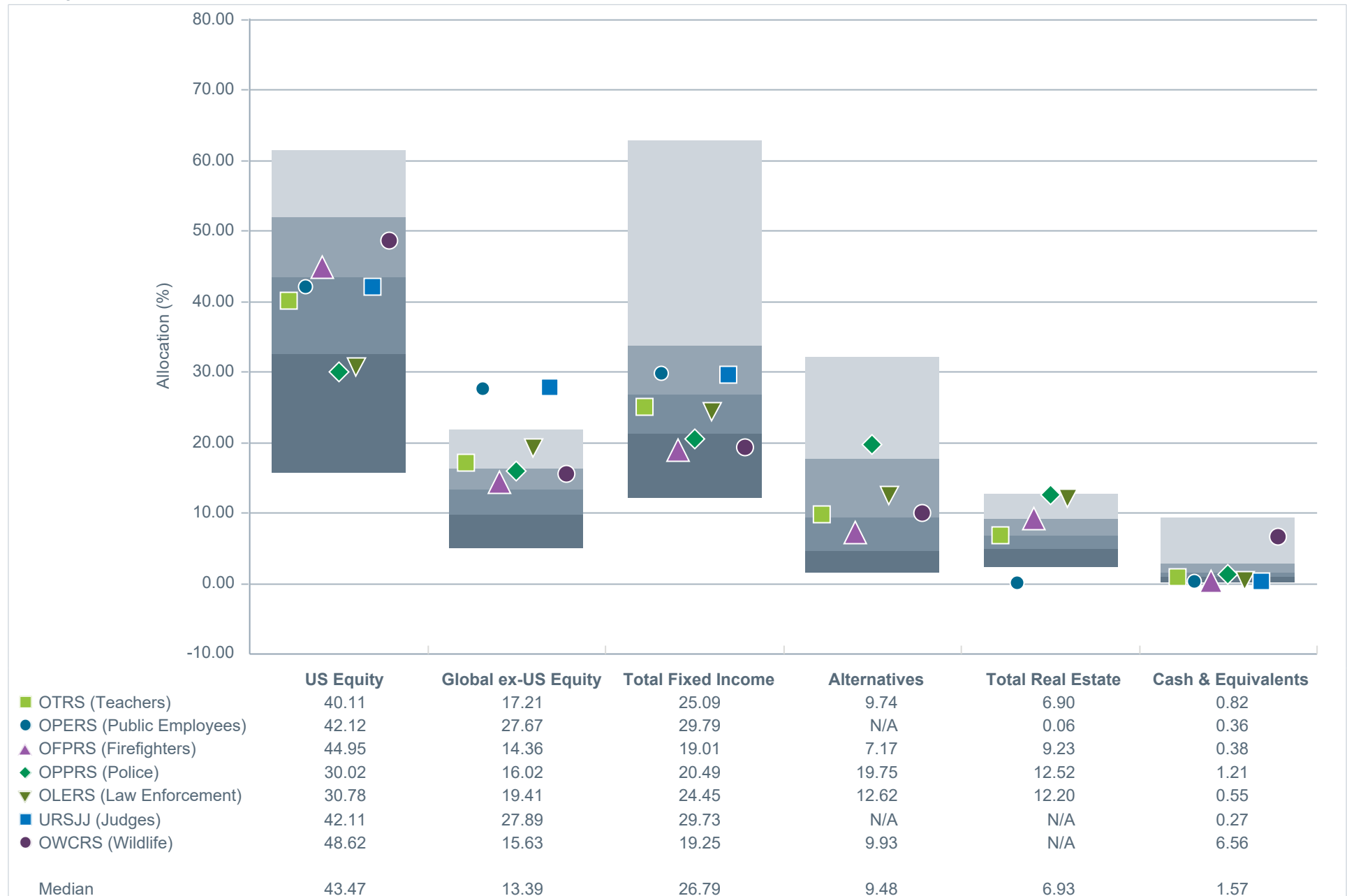
Performance shown is gross of fees. Parentheses contain percentile ranks. Oklahoma State Pension Commission fiscal year begins on 07/01.



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

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

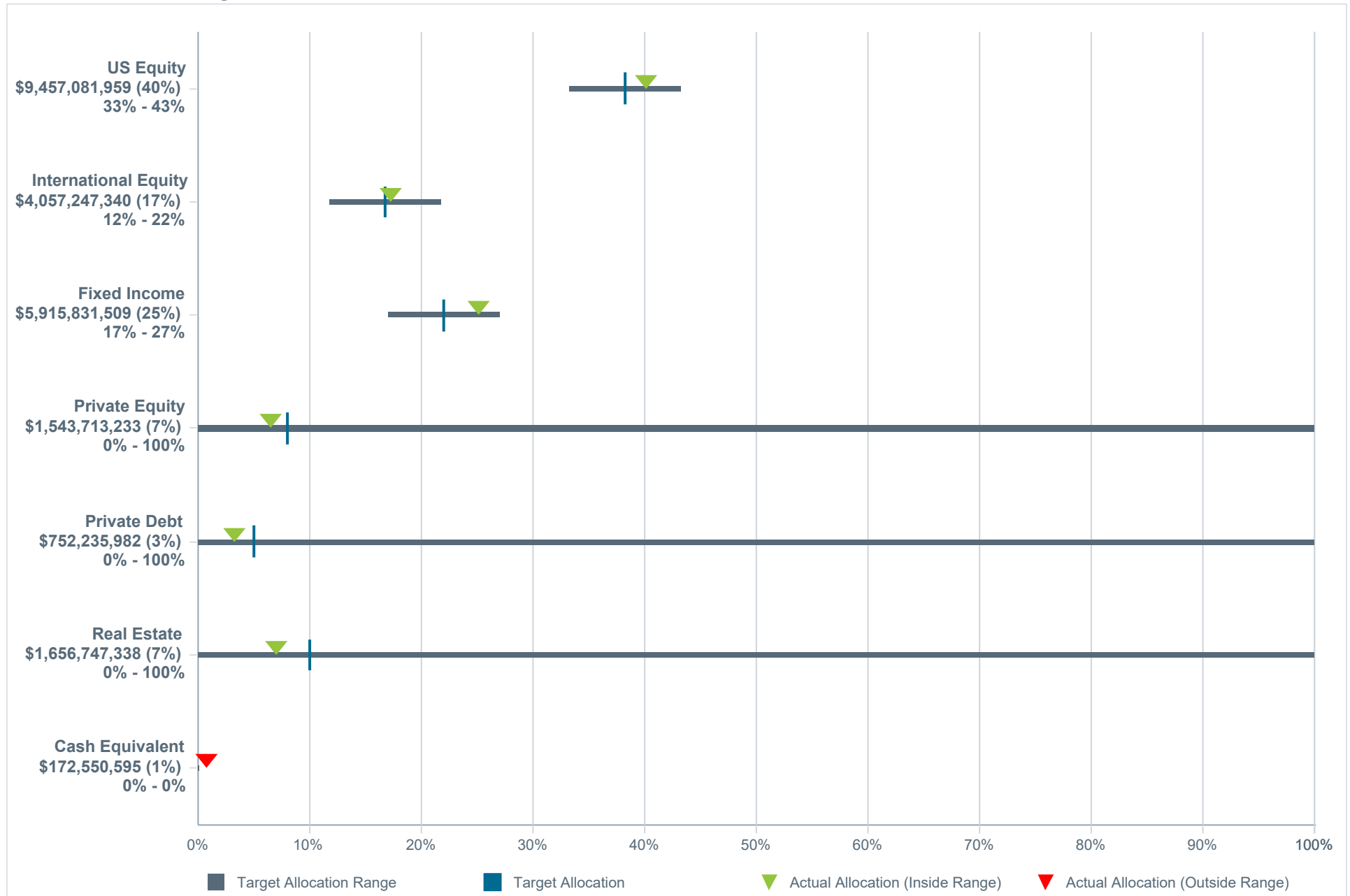
As of December 31, 2024



Parentheses contain percentile ranks.

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

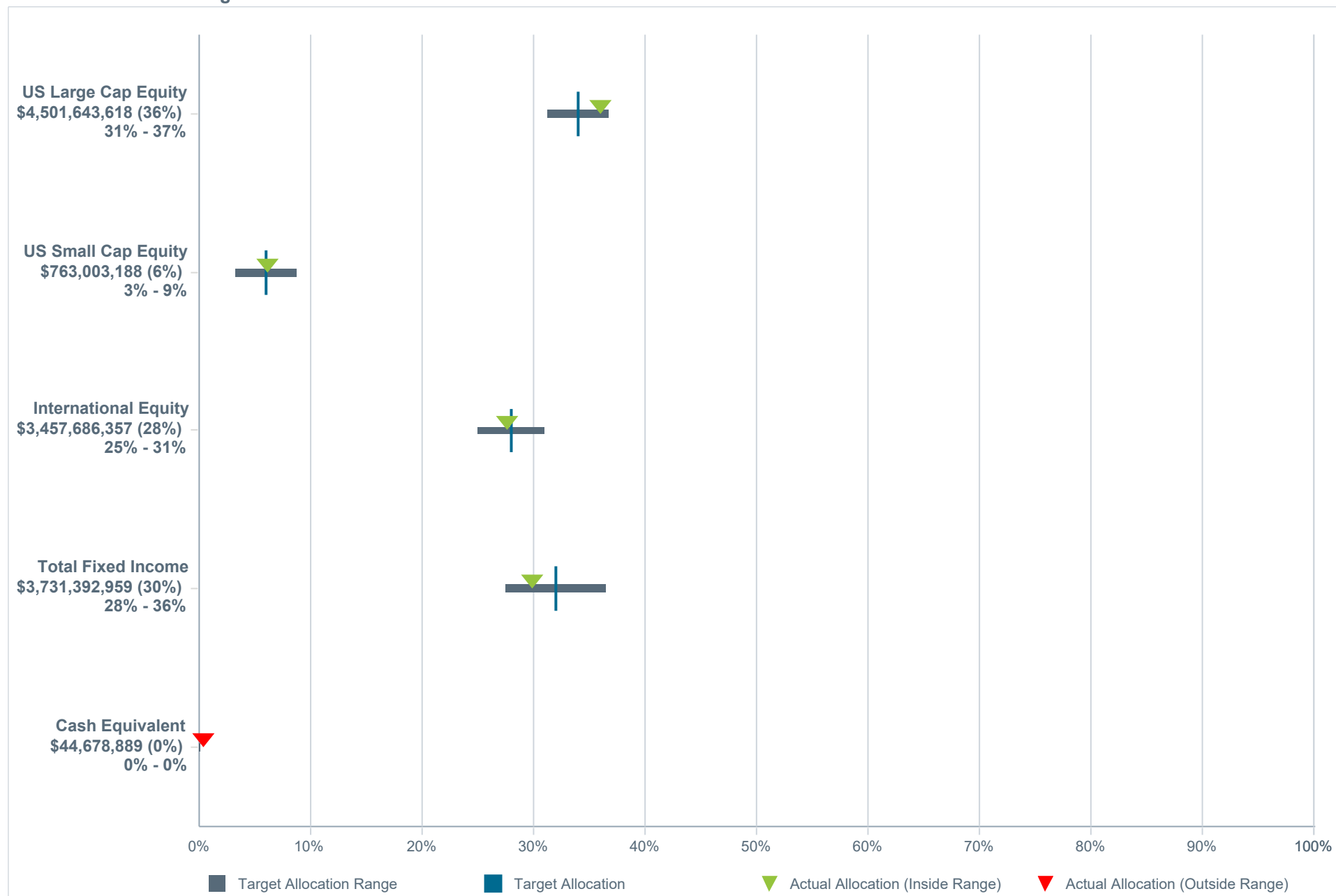
As of December 31, 2024



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

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

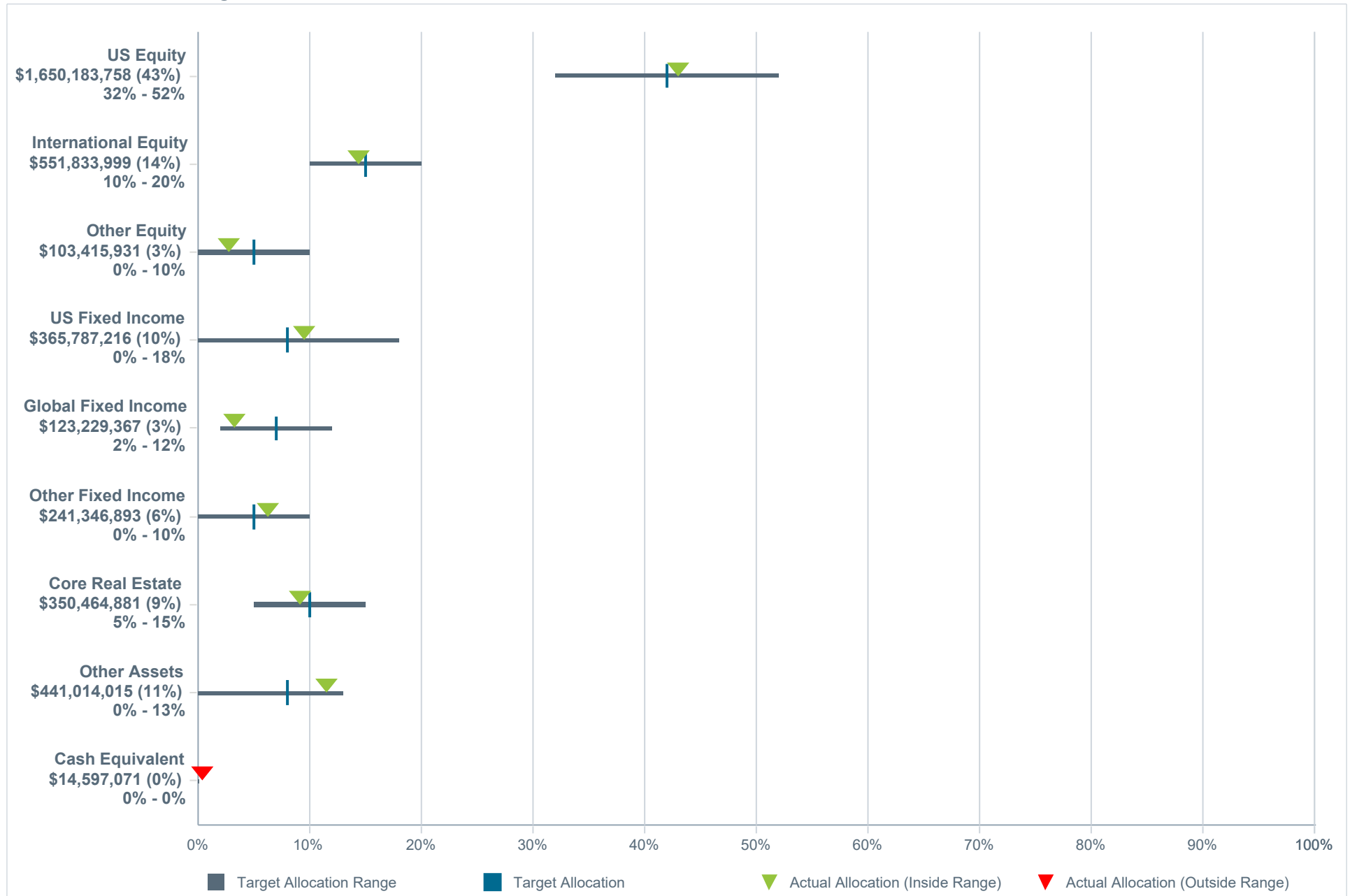
As of December 31, 2024



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

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

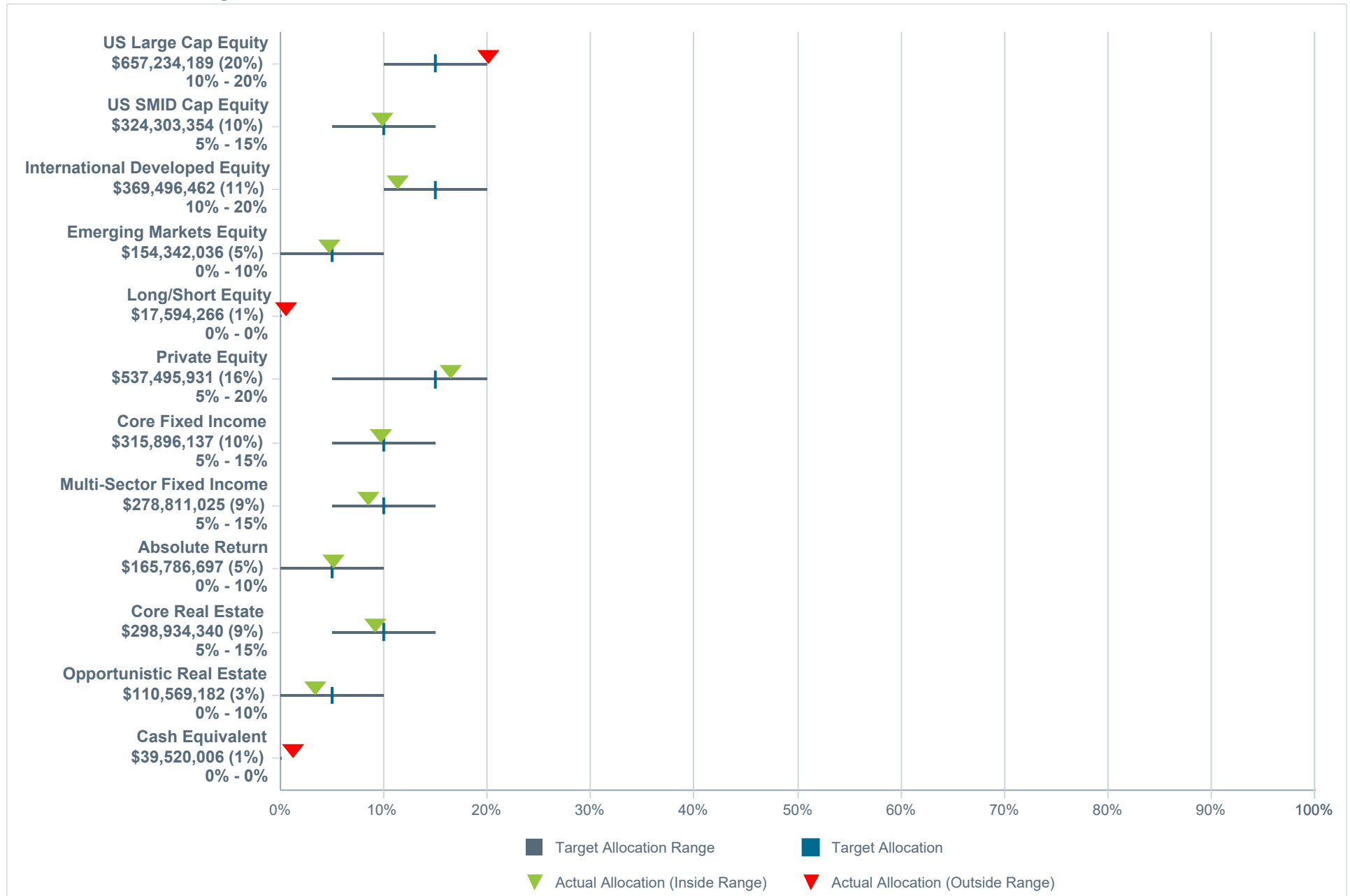
As of December 31, 2024



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

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

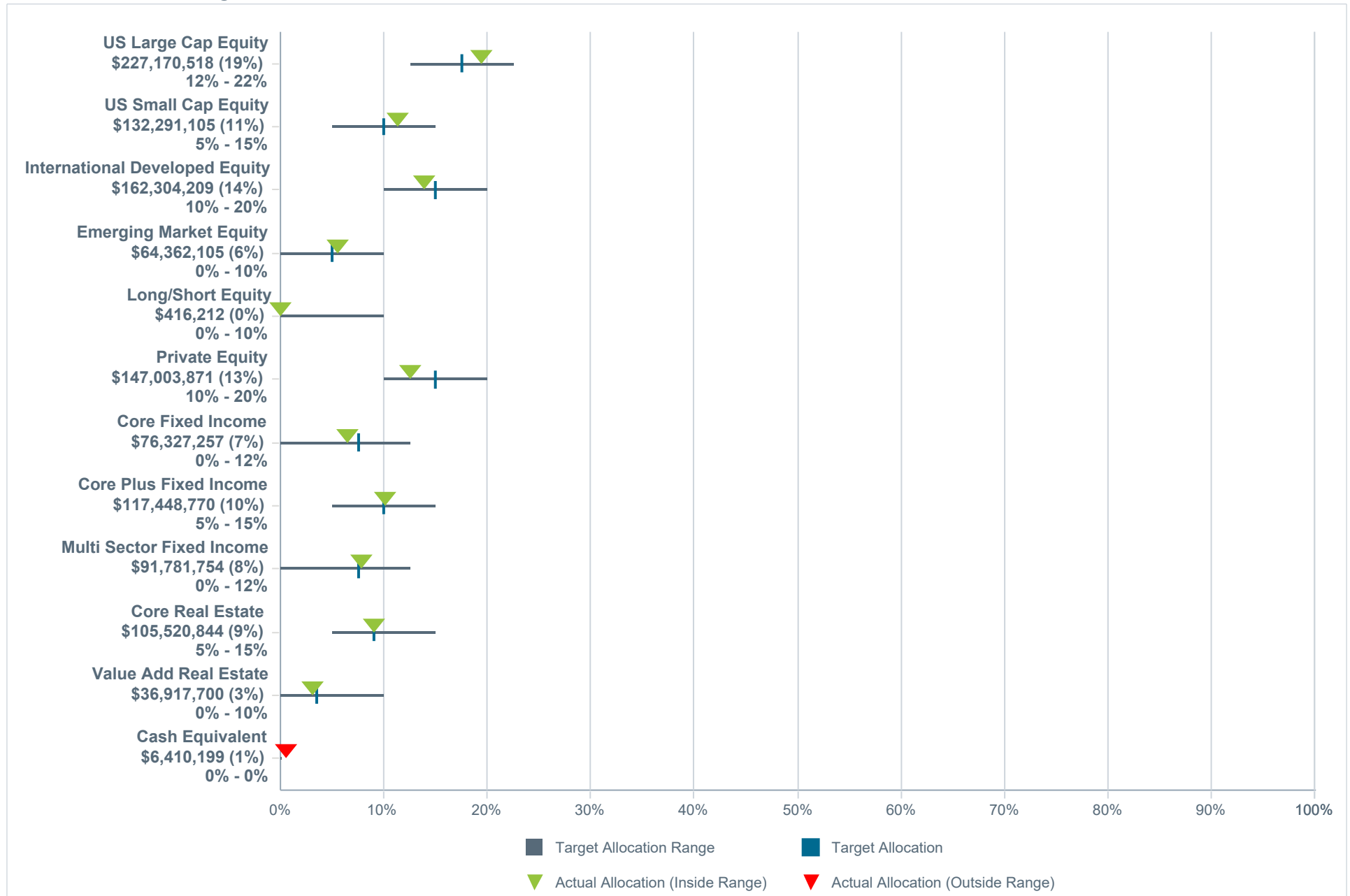
As of December 31, 2024



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

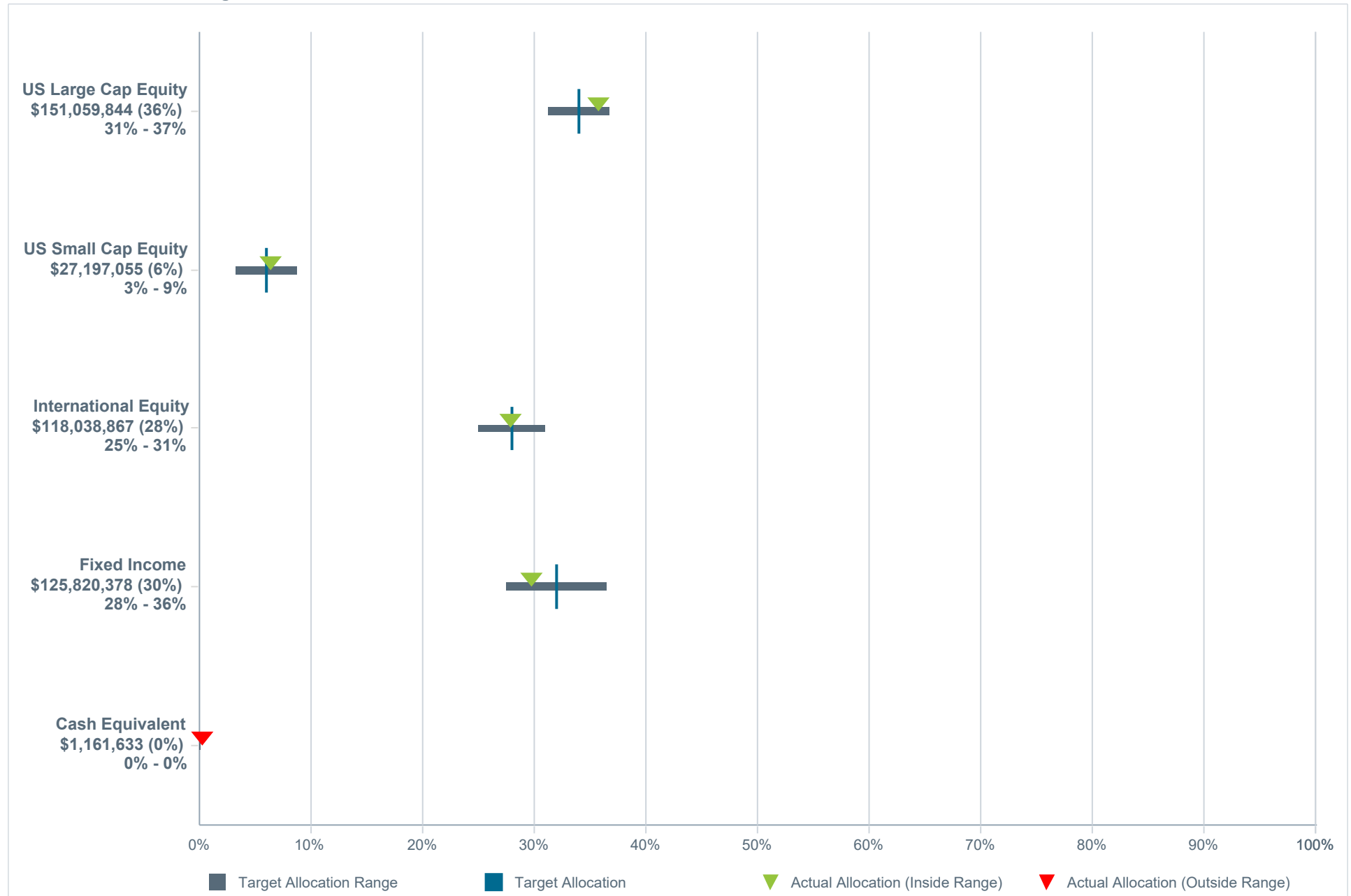
As of December 31, 2024



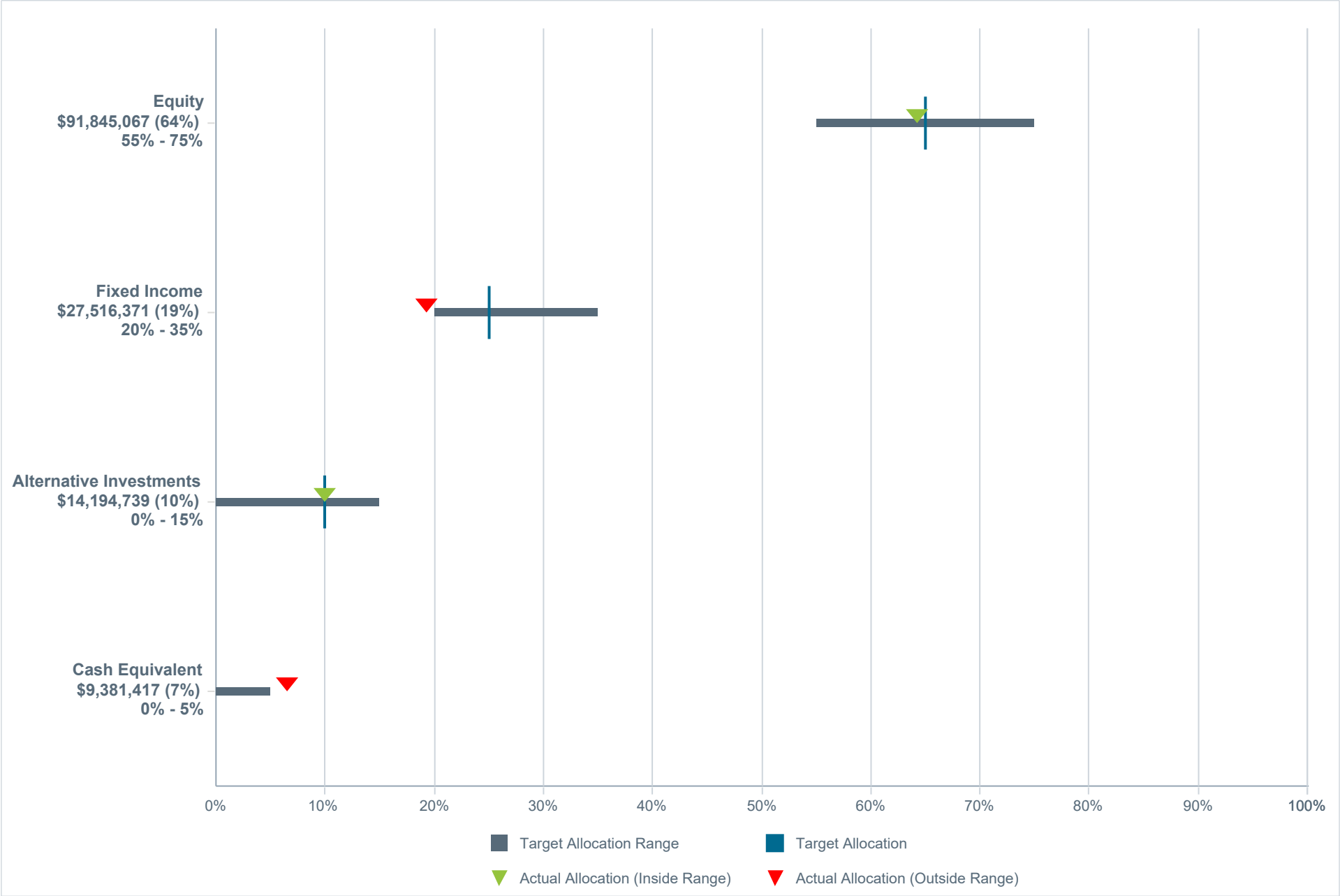
Allocations shown may not sum up to 100% exactly due to rounding. Short term cash reserves shall be considered as fixed income for rebalancing purposes.

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

As of December 31, 2024



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



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

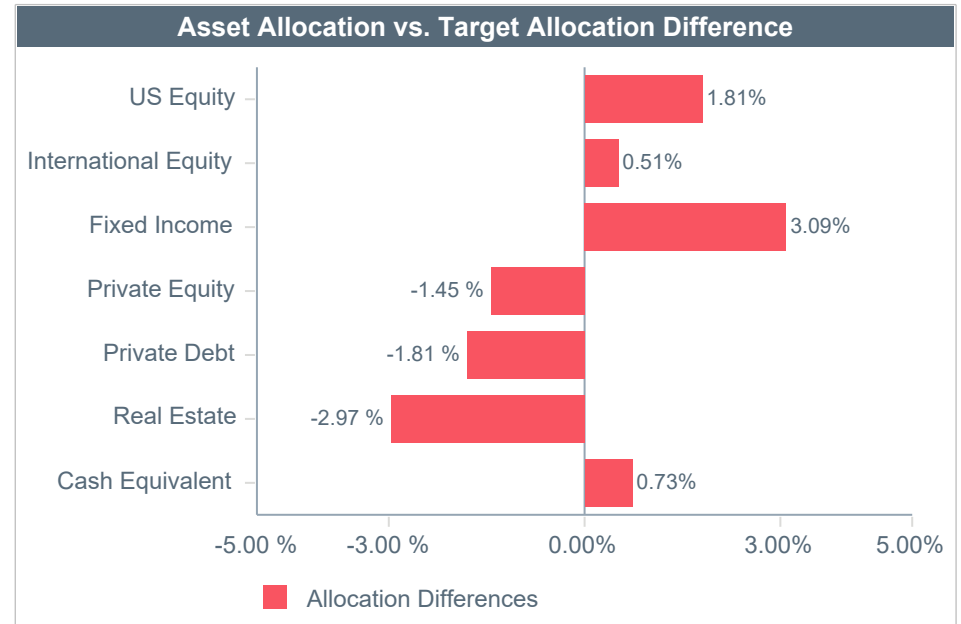
Oklahoma Teachers' Retirement System (OTRS)

Oklahoma State Pension Commission
Oklahoma Teachers' Retirement System
Total Fund Summary

As of December 31, 2024

	Performance (%)												
	Trailing								Calendar Year				
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
OTRS Total Fund (Net)	-1.29	4.14	9.67	9.67	2.41	7.52	7.19	7.29	12.87	-13.25	18.20	13.22	19.48
OTRS Policy Index	-0.09	5.49	14.08	14.08	4.06	8.46	8.24	8.04	14.96	-14.07	15.60	15.24	21.71
Difference	-1.20	-1.35	-4.40	-4.40	-1.66	-0.94	-1.05	-0.74	-2.09	0.82	2.59	-2.02	-2.23
OTRS Actual Allocation Index	-0.16	5.37	13.83	13.83	3.42	8.50	7.92	7.81	14.19	-14.90	16.21	16.98	18.94
Difference	-1.13	-1.23	-4.16	-4.16	-1.02	-0.98	-0.73	-0.51	-1.32	1.65	1.98	-3.77	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	-3.00	0.70	2.67	2.67	-4.59	0.52	0.19	0.29	5.87	-20.25	11.20	6.22	12.48
OTRS Total Fund (Gross)	-1.27	4.20	9.79	9.79	2.55	7.70	7.42	7.58	13.02	-13.08	18.42	13.45	19.83
OTRS Policy Index	-0.09	5.49	14.08	14.08	4.06	8.46	8.24	8.04	14.96	-14.07	15.60	15.24	21.71
Difference	-1.17	-1.29	-4.28	-4.28	-1.51	-0.76	-0.82	-0.46	-1.94	1.00	2.82	-1.78	-1.89
OTRS Actual Allocation Index	-0.16	5.37	13.83	13.83	3.42	8.50	7.92	7.81	14.19	-14.90	16.21	16.98	18.94
Difference	-1.10	-1.18	-4.04	-4.04	-0.87	-0.80	-0.50	-0.23	-1.17	1.82	2.21	-3.53	0.89
All Public Plans-Total Fund Median	-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18	12.69	-12.68	14.15	12.48	18.66
Rank	63	52	59	59	60	29	34	30	46	57	9	37	34

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
OTRS (Teachers)	23,577,047,327	100.00	100.00
US Equity	9,457,081,959	40.11	38.30
International Equity	4,057,247,340	17.21	16.70
Fixed Income	5,915,831,509	25.09	22.00
Private Equity	1,543,713,233	6.55	8.00
Private Debt	752,235,982	3.19	5.00
Real Estate	1,656,747,338	7.03	10.00
Cash Equivalent	172,550,595	0.73	0.00



Parentheses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding. Opportunistic Fixed Income accounts for 3.19% of the Total Fund. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OTRS Total Fund	23,577,047,327	100.00	-1.29	4.14	9.67	9.67	2.41	7.52	7.19	7.29	8.78	12/01/1991
OTRS Policy Index			-0.09	5.49	14.08	14.08	4.06	8.46	8.24	8.04	9.00	
Difference			-1.20	-1.35	-4.40	-4.40	-1.66	-0.94	-1.05	-0.74	-0.22	
OTRS Actual Allocation Index			-0.16	5.37	13.83	13.83	3.42	8.50	7.92	7.81	N/A	
Difference			-1.13	-1.23	-4.16	-4.16	-1.02	-0.98	-0.73	-0.51	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			-3.00	0.70	2.67	2.67	-4.59	0.52	0.19	0.29	1.78	
US Equity	9,457,081,959	40.11	1.13	8.08	20.15	20.15	6.52	11.65	10.65	10.52	10.92	04/01/1990
Russell 3000 Index			2.63	9.03	23.81	23.81	8.01	13.86	13.16	12.55	10.75	
Difference			-1.50	-0.94	-3.65	-3.65	-1.49	-2.21	-2.51	-2.02	0.17	
US Active Equity	1,111,524,335	4.71	-0.23	8.33	15.24	15.24	4.99	11.10	10.15	10.20	9.06	12/01/1998
Russell 3000 Index			2.63	9.03	23.81	23.81	8.01	13.86	13.16	12.55	8.55	
Difference			-2.86	-0.70	-8.57	-8.57	-3.02	-2.76	-3.01	-2.35	0.52	
Frontier Small Cap Value Equity (SA)	589,014,690	2.50	-0.44	7.66	14.97	14.97	10.49	13.07	10.31	10.46	10.91	06/01/2013
Russell 2000 Val Index			-1.06	8.98	8.05	8.05	1.94	7.29	6.13	7.14	7.98	
Difference			0.63	-1.32	6.91	6.91	8.55	5.78	4.18	3.31	2.93	
Geneva US Small Cap Growth Equity (SA)	522,509,645	2.22	0.01	9.09	15.55	15.55	1.12	9.13	10.33	11.67	11.96	06/01/2013
Russell 2000 Grth Index			1.70	10.26	15.15	15.15	0.21	6.86	7.17	8.09	9.26	
Difference			-1.70	-1.16	0.40	0.40	0.91	2.28	3.16	3.58	2.70	
US Passive Equity (Cap Wgt)	5,878,393,677	24.93	2.59	9.22	23.74	23.74	6.22	12.31	12.19	11.77	13.00	04/01/2012
Northern Trust Russell 3000 Index (SA)	5,878,393,677	24.93	2.59	9.22	23.74	23.74	N/A	N/A	N/A	N/A	20.50	07/01/2022
Russell 3000 Index			2.63	9.03	23.81	23.81	8.01	13.86	13.16	12.55	20.59	
Difference			-0.04	0.20	-0.07	-0.07	N/A	N/A	N/A	N/A	-0.09	
US Passive Equity (Non-Cap Wgt)	2,467,138,757	10.46	-1.73	5.35	13.90	13.90	4.39	9.00	9.29	9.79	11.90	04/01/2012
NTGI SciBetUS HF Ex MulBeEW Gr			-1.67	5.33	13.83	13.83	4.43	9.03	9.26	N/A	N/A	
Difference			-0.07	0.02	0.07	0.07	-0.04	-0.03	0.03	N/A	N/A	
SciBeta US High FactorExposure Index (SA)	2,467,138,757	10.46	-1.73	5.35	13.90	13.90	4.39	9.00	9.29	N/A	9.19	12/01/2017
NTGI SciBetUS HF Ex MulBeEW Gr			-1.67	5.33	13.83	13.83	4.43	9.03	9.26	N/A	9.22	
Difference			-0.07	0.02	0.07	0.07	-0.04	-0.03	0.03	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.

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity	4,057,247,340	17.21	-6.91	-0.18	5.35	5.35	-0.62	4.13	3.16	5.09	7.15	02/01/1996
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	5.46	
Difference			0.60	-0.23	-0.74	-0.74	-1.97	-0.48	-0.88	-0.21	1.69	
Causeway Intl Opportunities (SA)	389,638,751	1.65	-6.52	1.76	9.43	9.43	6.32	6.47	4.75	5.79	8.04	05/01/2003
MSCI ACW Ex US Val Index (USD) (Gross)			-7.15	1.58	6.87	6.87	5.13	5.20	3.81	4.73	7.57	
Difference			0.63	0.18	2.56	2.56	1.18	1.27	0.94	1.06	0.47	
NT ACWI Ex US Ex China Investable Market Fund (CF)	2,392,393,974	10.15	-7.50	-1.22	4.64	4.64	N/A	N/A	N/A	N/A	10.72	09/01/2022
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	10.78	
Difference			0.00	-1.27	-1.45	-1.45	N/A	N/A	N/A	N/A	-0.06	
Arrowstreet International Equity (CF)	750,264,106	3.18	-3.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.32	09/01/2024
MSCI ACW Ex US Index (USD) (Net)			-7.60	-0.15	5.53	5.53	0.82	4.10	3.53	4.80	-5.11	
Difference			3.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.79	
Harding Loevner International Equity (SA)	524,947,443	2.23	-8.76	-0.70	1.19	1.19	N/A	N/A	N/A	N/A	2.01	08/01/2023
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	5.45	
Difference			-1.26	-0.75	-4.90	-4.90	N/A	N/A	N/A	N/A	-3.44	

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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	5,915,831,509	25.09	-2.58	3.12	3.62	3.62	-2.12	0.98	2.11	2.63	6.04	04/01/1990
OTRS Fixed Income Blended Benchmark			-2.10	3.01	3.30	3.30	-0.81	1.03	2.08	2.50	N/A	
Difference			-0.48	0.11	0.32	0.32	-1.31	-0.04	0.03	0.13	N/A	
Loomis Sayles Multisector Full Discretion (SA)	1,792,162,937	7.60	-1.26	4.60	5.67	5.67	0.27	3.04	3.31	3.28	5.42	07/01/1999
OTRS Fixed Income Blended Benchmark			-2.10	3.01	3.30	3.30	-0.81	1.03	2.08	2.50	4.69	
Difference			0.85	1.59	2.37	2.37	1.08	2.02	1.24	0.77	0.73	
Mackay Shields Core+ Extended Discretion (SA)	1,761,157,479	7.47	-1.99	3.30	5.46	5.46	0.24	2.39	3.00	2.80	4.40	11/01/2004
OTRS Fixed Income Blended Benchmark			-2.10	3.01	3.30	3.30	-0.81	1.03	2.08	2.50	4.09	
Difference			0.11	0.29	2.16	2.16	1.05	1.36	0.92	0.30	0.31	
Lord Abbett Core Plus Full Discretion (SA)	1,709,218,208	7.25	-1.51	3.60	4.94	4.94	-0.21	1.62	2.40	2.56	4.24	11/01/2004
OTRS Fixed Income Blended Benchmark			-2.10	3.01	3.30	3.30	-0.81	1.03	2.08	2.50	4.09	
Difference			0.59	0.59	1.64	1.64	0.60	0.60	0.33	0.06	0.15	
Hoisington Active Duration Long Bonds (SA)	653,292,884	2.77	-9.36	-1.95	-7.56	-7.56	-13.65	-5.97	-2.47	-0.97	3.88	11/01/2004
Bloomberg US Trsy Index			-3.14	1.45	0.58	0.58	-2.88	-0.68	0.58	0.83	2.55	
Difference			-6.22	-3.40	-8.14	-8.14	-10.78	-5.29	-3.05	-1.79	1.33	
Private Equity	1,543,713,233	6.55	-0.01	-0.23	2.14	2.14	2.20	14.58	16.20	15.33	15.19	07/01/2015
OTRS Private Equity Custom Index			6.62	9.83	34.29	34.29	9.89	14.63	13.00	12.19	12.16	
Difference			-6.62	-10.06	-32.16	-32.16	-7.69	-0.06	3.20	3.14	3.03	
Franklin Park Private Equity LP	1,541,163,778	6.54	0.01	-0.20	2.24	2.24	2.23	14.66	16.38	15.54	15.28	07/01/2015
Private Debt	752,235,982	3.19	2.20	5.54	7.52	7.52	7.62	8.52	8.20	N/A	8.30	07/01/2015
S&P/LSTA Leveraged Loan 100 Index +3%			3.25	5.98	11.96	11.96	10.12	8.57	8.41	7.92	7.98	
Difference			-1.04	-0.44	-4.45	-4.45	-2.50	-0.05	-0.21	N/A	0.32	
PIMCO Bravo III LP	145,045,648	0.62	0.23	0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2017
PIMCO Corporate Opportunities II LP	78,931,877	0.33	0.54	11.24	-2.62	-2.62	37.37	26.47	20.67	N/A	20.16	10/01/2016
Bloomberg US Univ Bond Index			-2.73	2.32	2.04	2.04	-1.95	0.06	1.28	1.73	1.25	
Difference			3.28	8.91	-4.66	-4.66	39.32	26.41	19.38	N/A	18.91	
Private Credit Fund O LLC	281,020,725	1.19	2.75	6.37	11.69	11.69	N/A	N/A	N/A	N/A	10.57	09/01/2023
Scissor-Tail Credit Fund LLC	239,419,944	1.02	3.76	7.15	12.95	12.95	N/A	N/A	N/A	N/A	14.43	10/01/2023

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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate	1,656,747,338	7.03	-0.61	0.97	-5.32	-5.32	-0.12	1.64	3.01	N/A	4.69	07/01/2015
OTRS Real Estate Custom Index			1.09	1.24	-1.78	-1.78	-2.66	2.50	3.60	5.47	5.00	
Difference			-1.69	-0.27	-3.54	-3.54	2.53	-0.86	-0.59	N/A	-0.31	
AEW Core Property Trust (CF)	366,666,737	1.56	-0.43	-0.51	-3.35	-3.35	1.48	3.41	4.48	5.61	6.29	07/01/2011
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	6.62	
Difference			-1.39	-1.50	-1.08	-1.08	4.61	1.42	1.40	0.66	-0.33	
Heitman America Real Estate (CF)	364,321,069	1.55	0.29	-0.22	-6.28	-6.28	1.44	2.94	3.69	5.49	6.71	05/01/2011
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	6.87	
Difference			-0.67	-1.20	-4.01	-4.01	4.58	0.95	0.60	0.54	-0.16	
American Strategic Value Realty (CF)	112,773,557	0.48	-0.09	-1.15	-7.79	-7.79	-1.20	2.63	4.16	6.00	5.95	12/01/2014
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	5.21	
Difference			-1.05	-2.14	-5.53	-5.53	1.93	0.64	1.07	1.06	0.74	
AG Realty Value X LP	37,007,497	0.16	-1.13	-2.66	-6.37	-6.37	4.33	9.19	N/A	N/A	3.82	07/01/2019
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	2.24	
Difference			-2.09	-3.64	-4.10	-4.10	7.47	7.20	N/A	N/A	1.58	
AGXI Non-Core Real Estate	35,941,650	0.15	2.38	-4.21	3.04	3.04	N/A	N/A	N/A	N/A	-0.58	11/01/2022
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	-9.33	
Difference			1.42	-5.20	5.31	5.31	N/A	N/A	N/A	N/A	8.75	
Artemis Real Estate III LP	30,674,547	0.13	-0.36	3.59	-1.10	-1.10	10.65	18.93	N/A	N/A	N/A	02/01/2019
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	2.42	
Difference			-1.32	2.60	1.17	1.17	13.79	16.94	N/A	N/A	N/A	
Artemis Real Estate IV LP	19,345,673	0.08	-0.80	6.03	-2.24	-2.24	N/A	N/A	N/A	N/A	-38.44	07/01/2022
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	-8.02	
Difference			-1.76	5.05	0.03	0.03	N/A	N/A	N/A	N/A	-30.42	
Blackstone Real Estate Partners X	31,263,039	0.13	6.90	8.54	9.22	9.22	N/A	N/A	N/A	N/A	N/A	04/01/2023
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	-6.88	
Difference			5.94	7.55	11.49	11.49	N/A	N/A	N/A	N/A	N/A	
Dune Real Estate III LP	10,899,832	0.05	-4.45	-3.55	0.34	0.34	-14.15	-10.53	-5.82	-0.79	-1.15	11/01/2014
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	5.17	
Difference			-5.41	-4.53	2.60	2.60	-11.01	-12.52	-8.90	-5.74	-6.32	

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Dune Real Estate IV LP	55,329,298	0.23	-4.18	-7.10	-6.93	-6.93	6.98	0.71	N/A	N/A	-3.78	09/01/2019
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	2.31	
Difference			-5.14	-8.09	-4.66	-4.66	10.12	-1.28	N/A	N/A	-6.09	
EQT Exeter Ind Value VI	38,027,806	0.16	-1.52	-0.41	N/A	N/A	N/A	N/A	N/A	N/A	-8.35	03/01/2024
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	-2.27	
Difference			-2.48	-1.40	N/A	N/A	N/A	N/A	N/A	N/A	-6.08	
FCP Realty IV LP	36,271,109	0.15	-4.35	-3.47	-4.65	-4.65	5.67	9.06	N/A	N/A	-0.96	12/01/2018
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	2.61	
Difference			-5.31	-4.46	-2.39	-2.39	8.81	7.07	N/A	N/A	-3.57	
FCP Realty V LP	89,249,419	0.38	-2.17	-3.42	-6.77	-6.77	-5.09	N/A	N/A	N/A	-11.24	10/01/2021
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	-0.67	
Difference			-3.13	-4.41	-4.50	-4.50	-1.95	N/A	N/A	N/A	-10.57	
GreenOak US II LP	5,116,838	0.02	-4.32	-57.25	-73.46	-73.46	-41.54	-35.61	-25.80	-18.19	-17.99	10/01/2014
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	5.13	
Difference			-5.28	-58.24	-71.19	-71.19	-38.40	-37.60	-28.88	-23.14	-23.12	
GreenOak US III LP	38,701,550	0.16	-2.97	-3.44	-22.76	-22.76	-5.36	-3.93	N/A	N/A	-9.15	06/01/2018
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	2.97	
Difference			-3.93	-4.42	-20.50	-20.50	-2.22	-5.92	N/A	N/A	-12.12	
Harbert European Real Estate V LP	30,647,856	0.13	-8.05	-4.33	-4.43	-4.43	1.84	5.71	N/A	N/A	-0.18	12/01/2018
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	2.61	
Difference			-9.01	-5.32	-2.16	-2.16	4.98	3.72	N/A	N/A	-2.78	
Invesco VI Global Real Estate Fund	51,557,297	0.22	-3.55	-5.86	-14.45	-14.45	N/A	N/A	N/A	N/A	-8.33	10/01/2022
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	-9.00	
Difference			-4.51	-6.84	-12.18	-12.18	N/A	N/A	N/A	N/A	0.67	
Invesco Strategic Opportunity (CF)	10,471,692	0.04	-0.56	-0.97	-3.74	-3.74	14.17	31.34	N/A	N/A	29.65	10/01/2019
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	2.14	
Difference			-1.52	-1.95	-1.47	-1.47	17.31	29.35	N/A	N/A	27.51	
Landmark Real Estate IX LP	23,558,171	0.10	4.04	-77.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2024
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	0.32	
Difference			3.08	-78.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Landmark Real Estate VII LP	3,884,302	0.02	-0.79	-1.37	-2.43	-2.43	-3.34	-2.97	-1.79	4.82	4.78	12/01/2014
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	5.21	
Difference			-1.75	-2.36	-0.16	-0.16	-0.20	-4.96	-4.87	-0.12	-0.43	
Lyrical-OTRS Realty Partner IV LP	51,041,271	0.22	-0.14	-5.70	-7.22	-7.22	2.56	4.20	9.69	4.58	3.66	11/01/2014
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	5.17	
Difference			-1.10	-6.69	-4.95	-4.95	5.70	2.21	6.61	-0.37	-1.51	
Starwood Opportunity X LP	6,853,782	0.03	-4.40	-3.70	-22.27	-22.27	-3.60	2.43	5.01	N/A	7.16	07/01/2015
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	4.48	
Difference			-5.36	-4.68	-20.00	-20.00	-0.46	0.44	1.93	N/A	2.68	
Starwood Opportunity XI LP	53,879,237	0.23	2.47	1.33	3.77	3.77	3.49	7.42	N/A	N/A	13.90	08/01/2018
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	2.77	
Difference			1.51	0.35	6.04	6.04	6.63	5.43	N/A	N/A	11.13	
Starwood Opportunity XII LP	116,109,598	0.49	0.00	2.31	13.91	13.91	8.82	N/A	N/A	N/A	8.82	01/01/2022
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	-3.14	
Difference			-0.96	1.33	16.18	16.18	11.95	N/A	N/A	N/A	11.95	
TPG Real Estate IV LP	26,820,520	0.11	1.86	-1.86	-19.85	-19.85	N/A	N/A	N/A	N/A	-40.89	01/01/2023
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	-7.65	
Difference			0.90	-2.85	-17.59	-17.59	N/A	N/A	N/A	N/A	-33.25	
Property ACQ Fund	10,150,000	0.04	0.00	4.48	16.49	16.49	4.23	-2.75	-5.90	N/A	-5.51	08/01/2017

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OTRS Total Fund	23,577,047,327	100.00	-1.27	4.20	9.79	9.79	2.55	7.70	7.42	7.58	9.10	12/01/1991
OTRS Policy Index			-0.09	5.49	14.08	14.08	4.06	8.46	8.24	8.04	9.00	
Difference			-1.17	-1.29	-4.28	-4.28	-1.51	-0.76	-0.82	-0.46	0.10	
OTRS Actual Allocation Index			-0.16	5.37	13.83	13.83	3.42	8.50	7.92	7.81	N/A	
Difference			-1.10	-1.18	-4.04	-4.04	-0.87	-0.80	-0.50	-0.23	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			-2.97	0.75	2.79	2.79	-4.45	0.70	0.42	0.58	2.10	
All Public Plans-Total Fund Median			-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18	8.02	
Rank			63	52	59	59	60	29	34	30	3	
US Equity	9,457,081,959	40.11	1.14	8.11	20.23	20.23	6.62	11.79	10.86	10.78	11.00	04/01/1990
Russell 3000 Index			2.63	9.03	23.81	23.81	8.01	13.86	13.16	12.55	10.75	
Difference			-1.49	-0.91	-3.58	-3.58	-1.39	-2.07	-2.30	-1.76	0.25	
IM U.S. Equity (SA+CF) Median			0.95	8.40	16.14	16.14	6.00	11.40	10.74	10.77	11.59	
Rank			49	54	35	35	45	48	50	50	67	
US Active Equity	1,111,524,335	4.71	-0.13	8.53	15.68	15.68	5.56	11.67	10.69	10.67	9.55	12/01/1998
Russell 3000 Index			2.63	9.03	23.81	23.81	8.01	13.86	13.16	12.55	8.55	
Difference			-2.77	-0.49	-8.13	-8.13	-2.44	-2.19	-2.47	-1.87	1.00	
IM U.S. Equity (SA+CF) Median			0.95	8.40	16.14	16.14	6.00	11.40	10.74	10.77	10.10	
Rank			64	47	54	54	54	48	51	52	61	
Frontier Small Cap Value Equity (SA)	589,014,690	2.50	-0.33	7.88	15.44	15.44	11.02	13.70	11.01	11.25	11.74	06/01/2013
Russell 2000 Val Index			-1.06	8.98	8.05	8.05	1.94	7.29	6.13	7.14	7.98	
Difference			0.73	-1.10	7.39	7.39	9.08	6.41	4.88	4.11	3.76	
IM U.S. Small Cap Value Equity (SA+CF) Median			-0.18	8.42	11.33	11.33	4.92	9.88	8.24	8.91	9.96	
Rank			56	58	18	18	6	13	13	10	9	
Geneva US Small Cap Growth Equity (SA)	522,509,645	2.22	0.09	9.28	15.95	15.95	1.59	9.71	10.97	12.32	12.52	06/01/2013
Russell 2000 Grth Index			1.70	10.26	15.15	15.15	0.21	6.86	7.17	8.09	9.26	
Difference			-1.61	-0.98	0.80	0.80	1.38	2.86	3.80	4.23	3.26	
IM U.S. Small Cap Growth Equity (SA+CF) Median			1.38	9.30	15.74	15.74	0.07	9.53	10.98	11.02	11.80	
Rank			70	51	48	48	30	48	51	28	34	

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

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	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Passive Equity (Cap Wgt)	5,878,393,677	24.93	2.59	9.23	23.75	23.75	6.22	12.32	12.20	11.78	13.01	04/01/2012
Northern Trust Russell 3000 Index (SA)	5,878,393,677	24.93	2.59	9.23	23.75	23.75	N/A	N/A	N/A	N/A	20.51	07/01/2022
Russell 3000 Index			2.63	9.03	23.81	23.81	8.01	13.86	13.16	12.55	20.59	
Difference			-0.04	0.20	-0.06	-0.06	N/A	N/A	N/A	N/A	-0.08	
IM U.S. Large Cap Equity (SA+CF) Median			2.08	8.03	22.85	22.85	8.41	13.88	13.25	12.79	20.54	
Rank			40	23	48	48	N/A	N/A	N/A	N/A	51	
US Passive Equity (Non-Cap Wgt)	2,467,138,757	10.46	-1.72	5.37	13.97	13.97	4.46	9.07	9.36	9.85	11.95	04/01/2012
NTGI SciBetUS HF Ex MulBeEW Gr			-1.67	5.33	13.83	13.83	4.43	9.03	9.26	N/A	N/A	
Difference			-0.06	0.04	0.14	0.14	0.03	0.04	0.10	N/A	N/A	
SciBeta US High FactorExposure Index (SA)	2,467,138,757	10.46	-1.72	5.37	13.97	13.97	4.46	9.07	9.36	N/A	9.26	12/01/2017
NTGI SciBetUS HF Ex MulBeEW Gr			-1.67	5.33	13.83	13.83	4.43	9.03	9.26	N/A	9.22	
Difference			-0.06	0.04	0.14	0.14	0.03	0.04	0.10	N/A	0.04	
IM U.S. Large Cap Index Equity (SA+CF) Median			2.61	8.98	24.50	24.50	8.43	14.30	13.60	12.90	13.61	
Rank			87	100	96	96	96	88	85	N/A	86	
International Equity	4,057,247,340	17.21	-6.88	-0.12	5.47	5.47	-0.40	4.45	3.53	5.50	7.57	02/01/1996
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	5.46	
Difference			0.63	-0.17	-0.62	-0.62	-1.74	-0.16	-0.50	0.19	2.11	
IM International Equity (SA+CF) Median			-7.33	0.28	5.45	5.45	1.36	5.16	4.60	6.14	7.09	
Rank			42	57	50	50	66	67	76	73	40	
Causeway Intl Opportunities (SA)	389,638,751	1.65	-6.44	1.94	9.81	9.81	6.69	6.83	5.10	6.13	8.20	05/01/2003
MSCI ACW Ex US Val Index (USD) (Gross)			-7.15	1.58	6.87	6.87	5.13	5.20	3.81	4.73	7.57	
Difference			0.72	0.36	2.94	2.94	1.55	1.62	1.29	1.40	0.63	
IM ACWI Ex US Value (SA+CF) Median			-7.66	0.84	7.28	7.28	3.92	5.66	4.99	6.25	8.59	
Rank			34	30	18	18	19	38	43	52	60	
NT ACWI Ex US Ex China Investable Market Fund (CF)	2,392,393,974	10.15	-7.50	-1.21	4.67	4.67	N/A	N/A	N/A	N/A	10.74	09/01/2022
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	10.78	
Difference			0.01	-1.26	-1.42	-1.42	N/A	N/A	N/A	N/A	-0.04	
IM ACWI Ex US Core (SA+CF) Median			-7.25	-0.92	6.34	6.34	0.72	5.03	4.52	5.77	11.63	
Rank			63	55	71	71	N/A	N/A	N/A	N/A	65	
Arrowstreet International Equity (CF)	750,264,106	3.18	-3.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.30	09/01/2024
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	-4.97	
Difference			3.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.68	
IM ACWI Ex US Core (SA+CF) Median			-7.25	-0.92	6.34	6.34	0.72	5.03	4.52	5.77	-5.23	
Rank			2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6	

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	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Harding Loevner International Equity (SA)	524,947,443	2.23	-8.66	-0.48	1.64	1.64	N/A	N/A	N/A	N/A	2.39	08/01/2023
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	5.45	
Difference			-1.15	-0.53	-4.46	-4.46	N/A	N/A	N/A	N/A	-3.06	
IM ACWI Ex US Core (SA+CF) Median			-7.25	-0.92	6.34	6.34	0.72	5.03	4.52	5.77	6.16	
Rank			93	47	96	96	N/A	N/A	N/A	N/A	91	
Fixed Income	5,915,831,509	25.09	-2.54	3.21	3.80	3.80	-1.94	1.16	2.30	2.84	6.22	04/01/1990
OTRS Fixed Income Blended Benchmark			-2.10	3.01	3.30	3.30	-0.81	1.03	2.08	2.50	N/A	
Difference			-0.44	0.20	0.50	0.50	-1.13	0.14	0.23	0.33	N/A	
IM U.S. Fixed Income (SA+CF) Median			-1.36	2.60	3.32	3.32	0.18	1.48	2.22	2.27	5.30	
Rank			65	26	43	43	78	59	47	32	20	
Loomis Sayles Multisector Full Discretion (SA)	1,792,162,937	7.60	-1.20	4.71	5.90	5.90	0.49	3.28	3.54	3.48	5.62	07/01/1999
OTRS Fixed Income Blended Benchmark			-2.10	3.01	3.30	3.30	-0.81	1.03	2.08	2.50	4.69	
Difference			0.90	1.70	2.60	2.60	1.30	2.25	1.46	0.98	0.93	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-2.74	2.48	2.83	2.83	-1.52	0.87	1.98	2.37	4.85	
Rank			13	5	10	10	13	8	11	13	11	
Mackay Shields Core+ Extended Discretion (SA)	1,761,157,479	7.47	-1.94	3.41	5.68	5.68	0.44	2.60	3.21	3.02	4.64	11/01/2004
OTRS Fixed Income Blended Benchmark			-2.10	3.01	3.30	3.30	-0.81	1.03	2.08	2.50	4.09	
Difference			0.16	0.40	2.38	2.38	1.25	1.57	1.14	0.51	0.55	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-2.74	2.48	2.83	2.83	-1.52	0.87	1.98	2.37	3.98	
Rank			18	14	12	12	13	12	13	19	18	
Lord Abbett Core Plus Full Discretion (SA)	1,709,218,208	7.25	-1.48	3.68	5.10	5.10	-0.06	1.79	2.57	2.73	4.41	11/01/2004
OTRS Fixed Income Blended Benchmark			-2.10	3.01	3.30	3.30	-0.81	1.03	2.08	2.50	4.09	
Difference			0.63	0.67	1.81	1.81	0.75	0.76	0.50	0.23	0.32	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-2.74	2.48	2.83	2.83	-1.52	0.87	1.98	2.37	3.98	
Rank			15	11	13	13	18	22	23	29	24	
Hoisington Active Duration Long Bonds (SA)	653,292,884	2.77	-9.34	-1.92	-7.50	-7.50	-13.58	-5.89	-2.38	-0.86	4.00	11/01/2004
Bloomberg US Trsy Index			-3.14	1.45	0.58	0.58	-2.88	-0.68	0.58	0.83	2.55	
Difference			-6.21	-3.37	-8.08	-8.08	-10.70	-5.21	-2.97	-1.69	1.46	
IM U.S. Long Duration (SA+CF) Median			-7.01	0.48	-2.90	-2.90	-8.45	-2.38	0.26	1.64	4.88	
Rank			100	100	100	100	100	100	100	100	97	

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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	1,543,713,233	6.55	-0.01	-0.23	2.14	2.14	2.20	14.58	16.20	15.33	15.19	07/01/2015
OTRS Private Equity Custom Index			6.62	9.83	34.29	34.29	9.89	14.63	13.00	12.19	12.16	
Difference			-6.62	-10.06	-32.16	-32.16	-7.69	-0.06	3.20	3.14	3.03	
Franklin Park Private Equity LP	1,541,163,778	6.54	0.01	-0.20	2.24	2.24	2.23	14.66	16.38	15.66	15.40	07/01/2015
Private Debt	752,235,982	3.19	2.20	5.54	7.52	7.52	7.62	8.52	8.20	N/A	8.30	07/01/2015
S&P/LSTA Leveraged Loan 100 Index +3%			3.25	5.98	11.96	11.96	10.12	8.57	8.41	7.92	7.98	
Difference			-1.04	-0.44	-4.45	-4.45	-2.50	-0.05	-0.21	N/A	0.32	
PIMCO Bravo III LP	145,045,648	0.62	0.23	0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2017
PIMCO Corporate Opportunities II LP	78,931,877	0.33	0.54	11.24	-2.62	-2.62	37.37	26.47	20.67	N/A	20.16	10/01/2016
Bloomberg US Unv Bond Index			-2.73	2.32	2.04	2.04	-1.95	0.06	1.28	1.73	1.25	
Difference			3.28	8.91	-4.66	-4.66	39.32	26.41	19.38	N/A	18.91	
Private Credit Fund O LLC	281,020,725	1.19	2.75	6.37	11.69	11.69	N/A	N/A	N/A	N/A	10.57	09/01/2023
Scissor-Tail Credit Fund LLC	239,419,944	1.02	3.76	7.15	12.95	12.95	N/A	N/A	N/A	N/A	14.43	10/01/2023
Real Estate	1,656,747,338	7.03	-0.55	1.11	-5.07	-5.07	0.16	1.91	3.25	N/A	4.90	07/01/2015
OTRS Real Estate Custom Index			1.09	1.24	-1.78	-1.78	-2.66	2.50	3.60	5.47	5.00	
Difference			-1.64	-0.13	-3.29	-3.29	2.81	-0.59	-0.35	N/A	-0.10	
AEW Core Property Trust (CF)	366,666,737	1.56	-0.43	-0.51	-3.35	-3.35	1.48	3.41	4.48	5.98	6.79	07/01/2011
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	7.59	
Difference			-1.59	-1.92	-1.91	-1.91	3.80	0.54	0.50	0.10	-0.80	
Heitman America Real Estate (CF)	364,321,069	1.55	0.47	0.14	-5.61	-5.61	2.22	3.71	4.45	6.26	7.50	05/01/2011
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	7.85	
Difference			-0.69	-1.27	-4.18	-4.18	4.54	0.84	0.47	0.38	-0.35	
American Strategic Value Realty (CF)	112,773,557	0.48	0.18	-0.62	-6.82	-6.82	-0.14	3.76	5.32	7.25	7.18	12/01/2014
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	6.17	
Difference			-0.98	-2.03	-5.39	-5.39	2.18	0.89	1.33	1.37	1.02	
AG Realty Value X LP	37,007,497	0.16	-1.13	-2.66	-6.37	-6.37	4.33	9.19	N/A	N/A	3.82	07/01/2019
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	3.13	
Difference			-2.29	-4.07	-4.94	-4.94	6.65	6.32	N/A	N/A	0.69	
AGXI Non-Core Real Estate	35,941,650	0.15	2.38	-4.21	3.04	3.04	N/A	N/A	N/A	N/A	-0.58	11/01/2022
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	-8.54	
Difference			1.22	-5.62	4.47	4.47	N/A	N/A	N/A	N/A	7.96	

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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Artemis Real Estate III LP	30,674,547	0.13	-0.36	3.59	-1.10	-1.10	10.65	18.93	N/A	N/A	N/A	02/01/2019
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	3.33	
Difference			-1.52	2.18	0.33	0.33	12.97	16.06	N/A	N/A	N/A	
Artemis Real Estate IV LP	19,345,673	0.08	-0.80	6.03	-2.24	-2.24	N/A	N/A	N/A	N/A	-38.44	07/01/2022
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	-7.25	
Difference			-1.96	4.62	-0.80	-0.80	N/A	N/A	N/A	N/A	-31.19	
Blackstone Real Estate Partners X	31,263,039	0.13	6.90	8.54	9.22	9.22	N/A	N/A	N/A	N/A	N/A	04/01/2023
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	-6.10	
Difference			5.74	7.13	10.65	10.65	N/A	N/A	N/A	N/A	N/A	
Dune Real Estate III LP	10,899,832	0.05	-4.45	-3.55	0.34	0.34	-14.15	-10.53	-5.82	-0.43	-0.42	11/01/2014
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	6.11	
Difference			-5.61	-4.96	1.77	1.77	-11.83	-13.40	-9.80	-6.31	-6.53	
Dune Real Estate IV LP	55,329,298	0.23	-4.18	-7.10	-6.93	-6.93	6.98	0.71	N/A	N/A	-3.78	09/01/2019
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	3.23	
Difference			-5.34	-8.51	-5.50	-5.50	9.30	-2.16	N/A	N/A	-7.01	
EQT Exeter Ind Value VI	38,027,806	0.16	-1.52	-0.41	N/A	N/A	N/A	N/A	N/A	N/A	-8.35	03/01/2024
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	-1.43	
Difference			-2.68	-1.82	N/A	N/A	N/A	N/A	N/A	N/A	-6.92	
FCP Realty IV LP	36,271,109	0.15	-4.35	-3.47	-4.65	-4.65	5.67	9.06	N/A	N/A	-0.96	12/01/2018
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	3.53	
Difference			-5.51	-4.88	-3.22	-3.22	7.99	6.19	N/A	N/A	-4.49	
FCP Realty V LP	89,249,419	0.38	-2.17	-3.42	-6.77	-6.77	-5.09	N/A	N/A	N/A	-11.24	10/01/2021
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	0.19	
Difference			-3.33	-4.84	-5.34	-5.34	-2.77	N/A	N/A	N/A	-11.43	
GreenOak US II LP	5,116,838	0.02	-4.32	-57.25	-73.46	-73.46	-41.54	-35.61	-25.80	-17.78	-17.39	10/01/2014
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	6.06	
Difference			-5.48	-58.66	-72.03	-72.03	-39.21	-38.48	-29.79	-23.66	-23.45	
GreenOak US III LP	38,701,550	0.16	-2.97	-3.44	-22.76	-22.76	-5.36	-3.93	N/A	N/A	-9.15	06/01/2018
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	3.90	
Difference			-4.13	-4.85	-21.33	-21.33	-3.04	-6.80	N/A	N/A	-13.05	

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

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

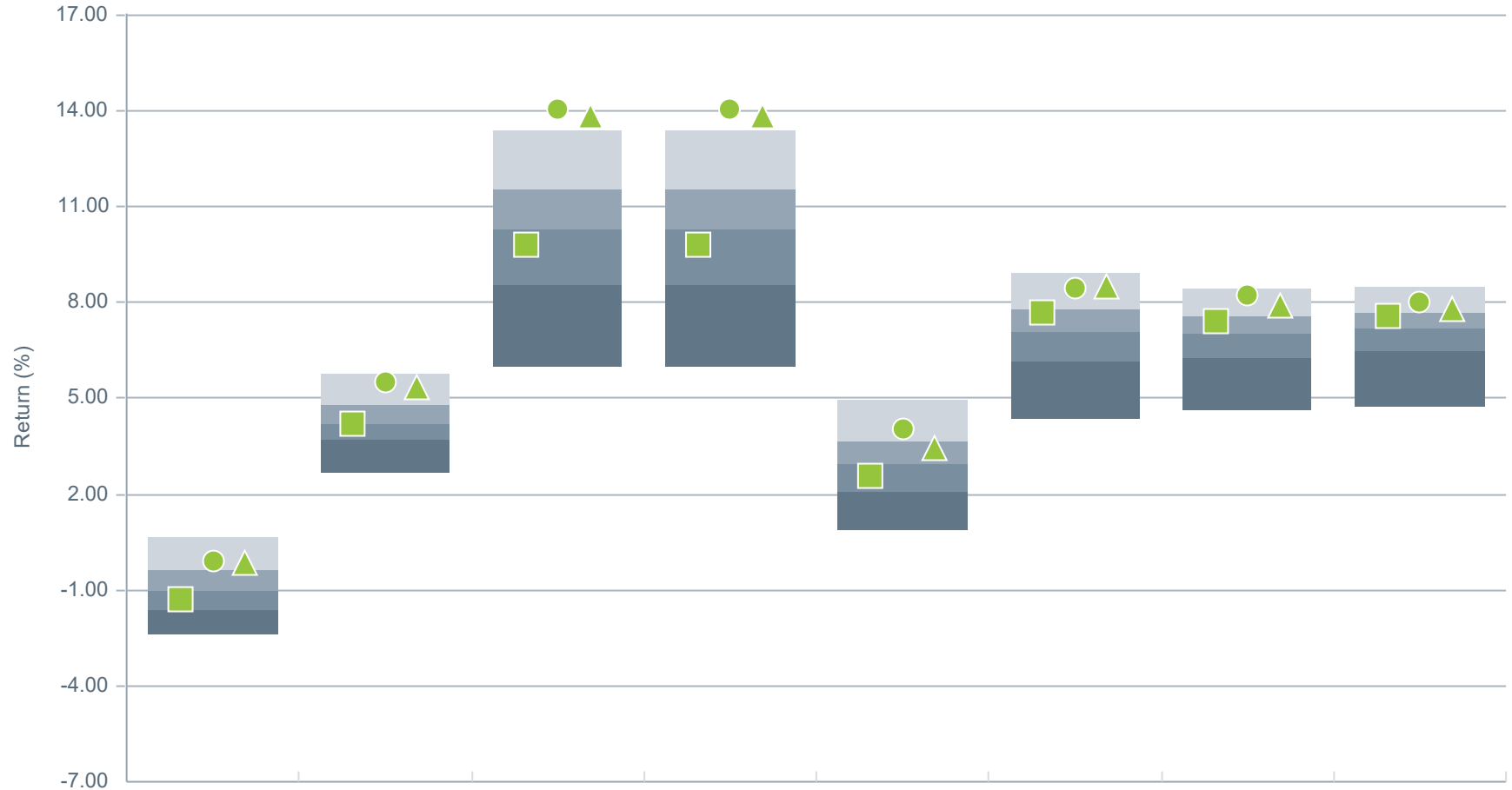
As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Harbert European Real Estate V LP	30,647,856	0.13	-8.05	-4.33	-4.43	-4.43	1.84	5.71	N/A	N/A	-0.18	12/01/2018
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	3.53	
Difference			-9.21	-5.74	-3.00	-3.00	4.16	2.84	N/A	N/A	-3.71	
Invesco VI Global Real Estate Fund	51,557,297	0.22	-3.55	-5.86	-14.45	-14.45	N/A	N/A	N/A	N/A	-8.33	10/01/2022
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	-8.24	
Difference			-4.71	-7.27	-13.02	-13.02	N/A	N/A	N/A	N/A	-0.10	
Invesco Strategic Opportunity (CF)	10,471,692	0.04	-0.56	-0.97	-3.74	-3.74	14.17	31.34	N/A	N/A	29.65	10/01/2019
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	3.03	
Difference			-1.72	-2.38	-2.31	-2.31	16.49	28.47	N/A	N/A	26.62	
Landmark Real Estate IX LP	23,558,171	0.10	4.04	-77.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2024
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	0.96	
Difference			2.88	-79.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Landmark Real Estate VII LP	3,884,302	0.02	-0.79	-1.37	-2.43	-2.43	-3.34	-2.97	-1.79	6.21	6.16	12/01/2014
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	6.17	
Difference			-1.95	-2.78	-1.00	-1.00	-1.02	-5.84	-5.78	0.33	-0.01	
Lyrical-OTRS Realty Partner IV LP	51,041,271	0.22	-0.14	-5.70	-7.22	-7.22	2.56	4.20	9.69	5.23	5.14	11/01/2014
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	6.11	
Difference			-1.30	-7.11	-5.79	-5.79	4.88	1.33	5.70	-0.65	-0.97	
Starwood Opportunity X LP	6,853,782	0.03	-4.40	-3.70	-22.27	-22.27	-3.60	2.43	5.01	N/A	7.75	07/01/2015
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	5.41	
Difference			-5.56	-5.11	-20.84	-20.84	-1.28	-0.44	1.03	N/A	2.34	
Starwood Opportunity XI LP	53,879,237	0.23	2.47	1.33	3.77	3.77	3.49	7.42	N/A	N/A	13.90	08/01/2018
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	3.68	
Difference			1.31	-0.08	5.20	5.20	5.81	4.54	N/A	N/A	10.22	
Starwood Opportunity XII LP	116,109,598	0.49	0.00	2.31	13.91	13.91	8.82	N/A	N/A	N/A	8.82	01/01/2022
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	-2.32	
Difference			-1.16	0.90	15.34	15.34	11.14	N/A	N/A	N/A	11.14	
TPG Real Estate IV LP	26,820,520	0.11	1.86	-1.86	-19.85	-19.85	N/A	N/A	N/A	N/A	-40.89	01/01/2023
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	-6.87	
Difference			0.70	-3.27	-18.42	-18.42	N/A	N/A	N/A	N/A	-34.02	
Property ACQ Fund	10,150,000	0.04	0.00	4.48	16.49	16.49	4.23	-2.74	-1.63	N/A	-1.46	08/01/2017

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

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

As of December 31, 2024

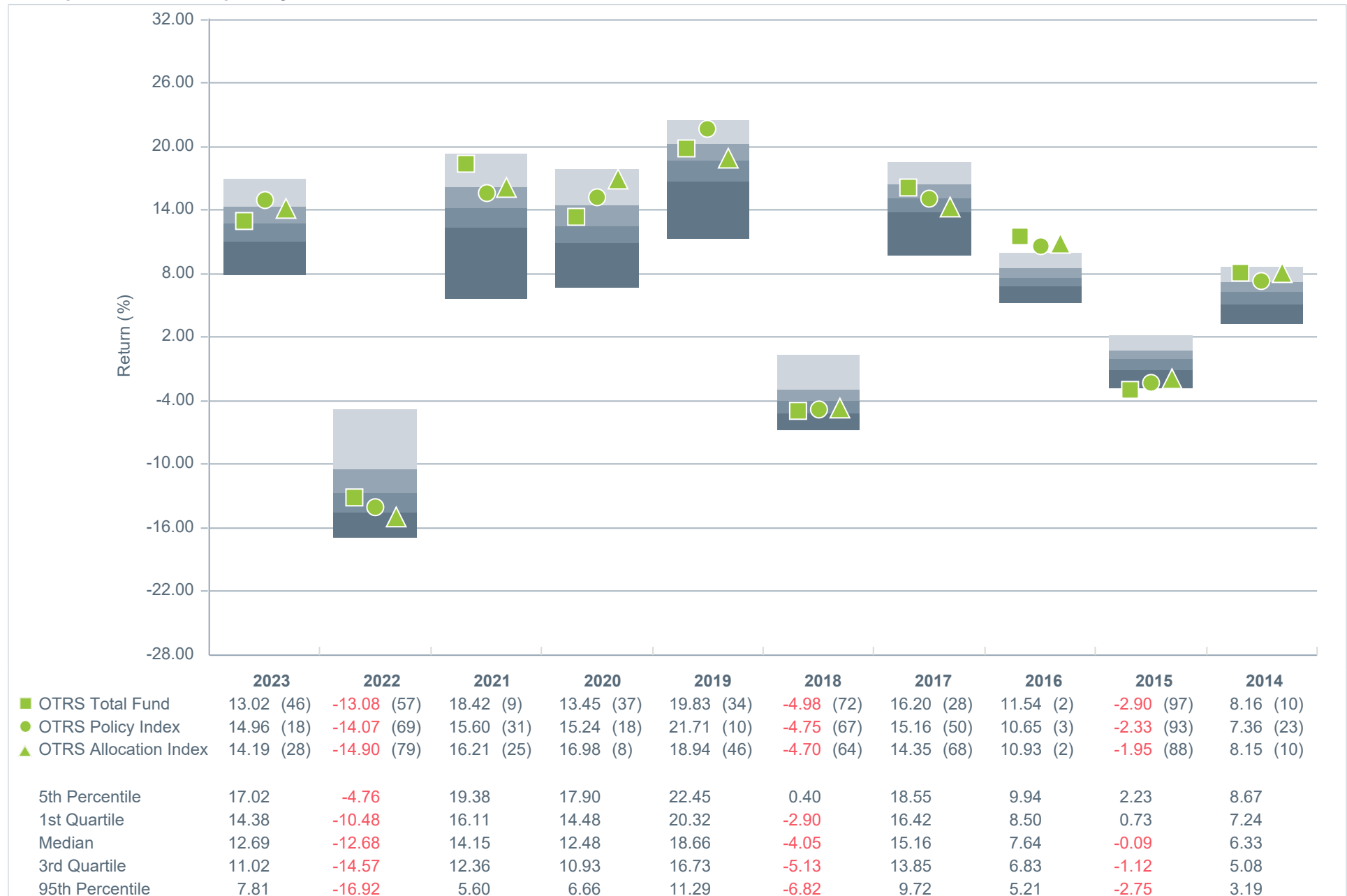


	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OTRS Total Fund	-1.27 (63)	4.20 (52)	9.79 (59)	9.79 (59)	2.55 (60)	7.70 (29)	7.42 (34)	7.58 (30)
● OTRS Policy Index	-0.09 (16)	5.49 (8)	14.08 (3)	14.08 (3)	4.06 (17)	8.46 (10)	8.24 (8)	8.04 (12)
▲ OTRS Allocation Index	-0.16 (18)	5.37 (10)	13.83 (4)	13.83 (4)	3.42 (34)	8.50 (10)	7.92 (14)	7.81 (19)
5th Percentile	0.70	5.80	13.43	13.43	4.99	8.94	8.45	8.49
1st Quartile	-0.34	4.82	11.54	11.54	3.65	7.80	7.60	7.67
Median	-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18
3rd Quartile	-1.61	3.73	8.57	8.57	2.09	6.16	6.27	6.51
95th Percentile	-2.36	2.70	6.00	6.00	0.90	4.39	4.63	4.74

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

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

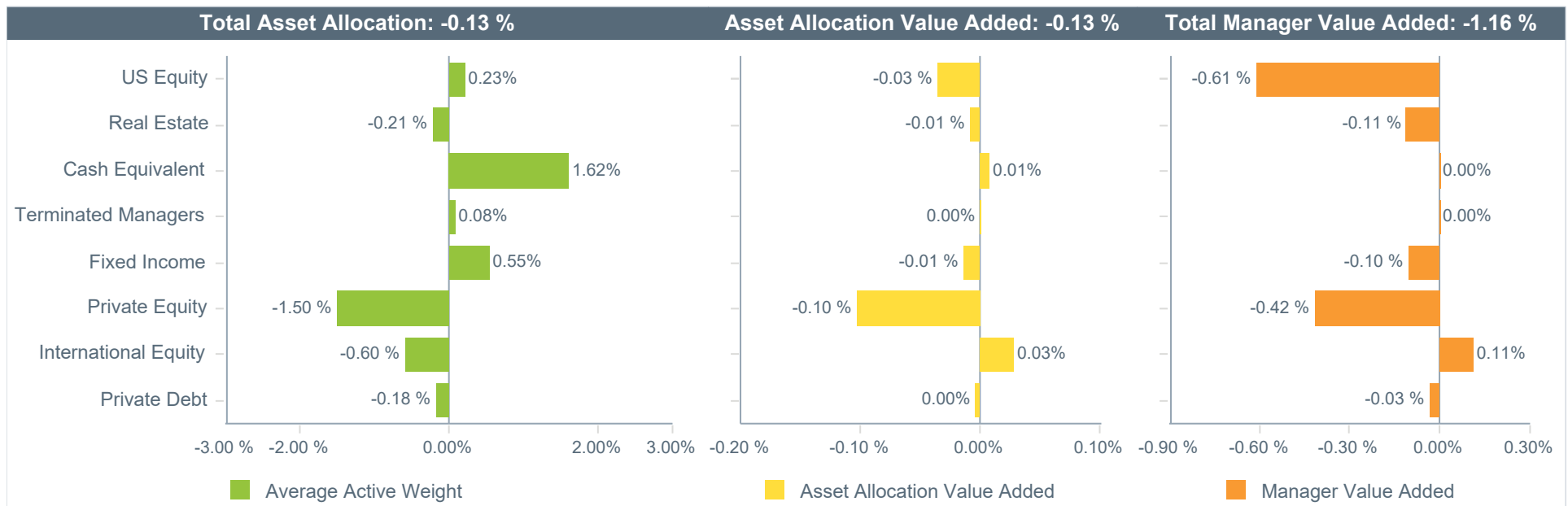
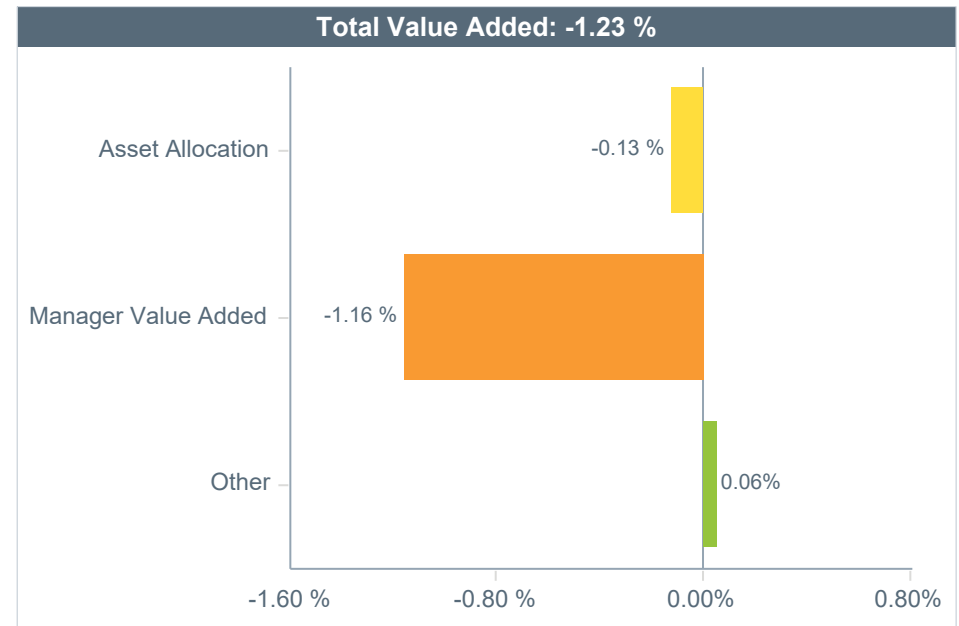
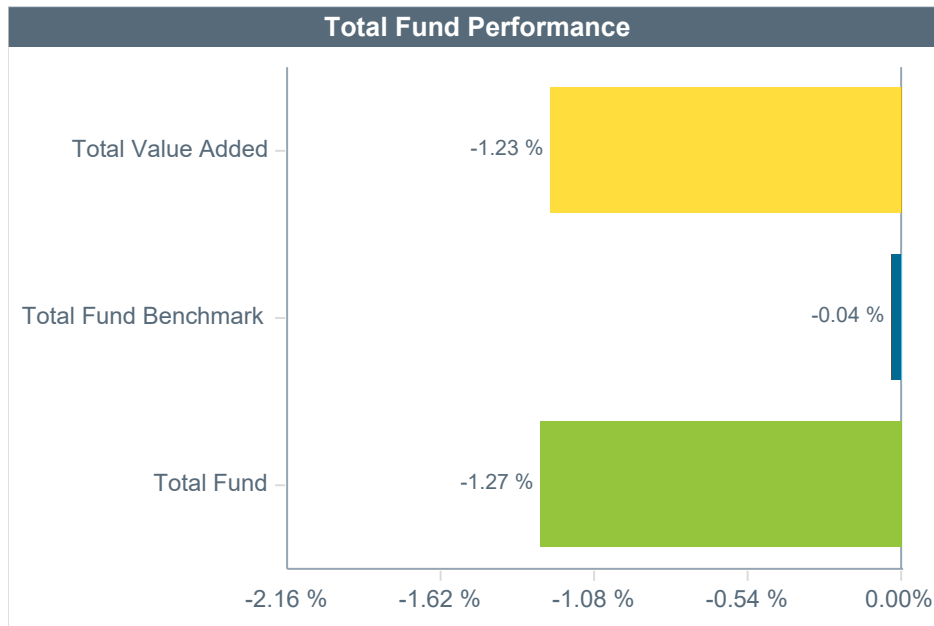
As of December 31, 2024



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

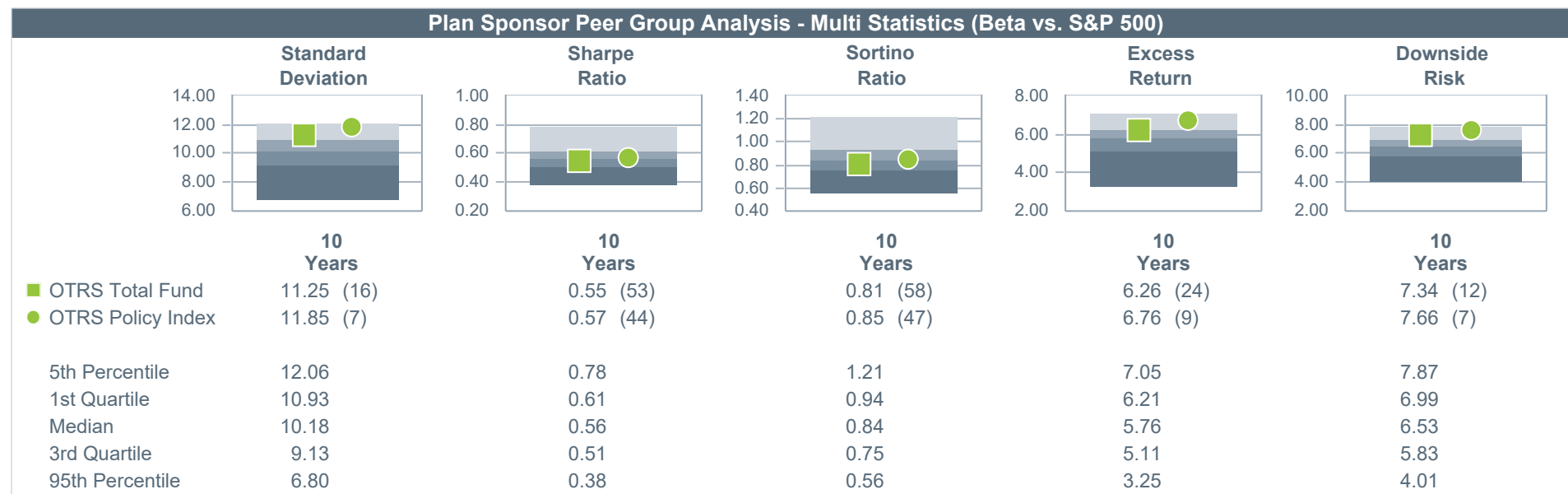
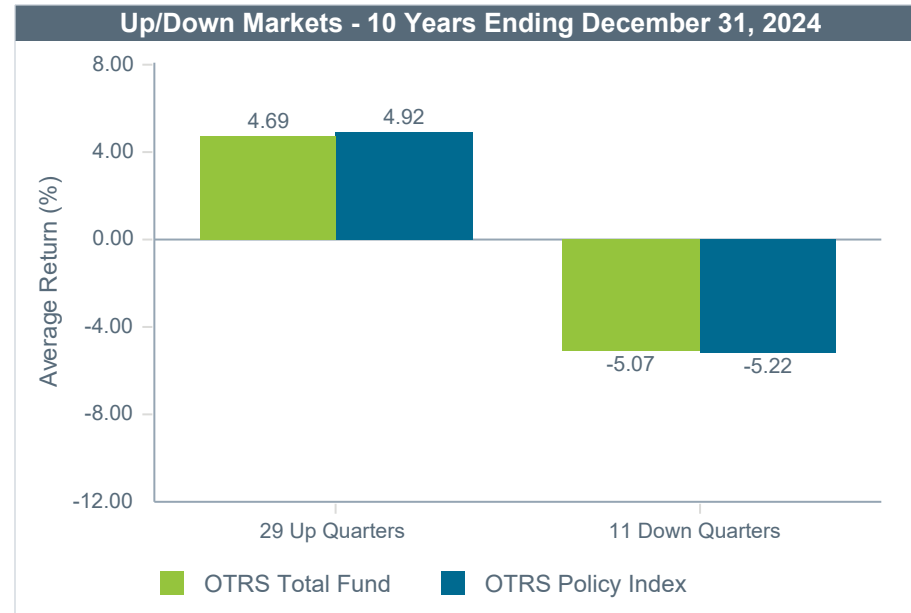
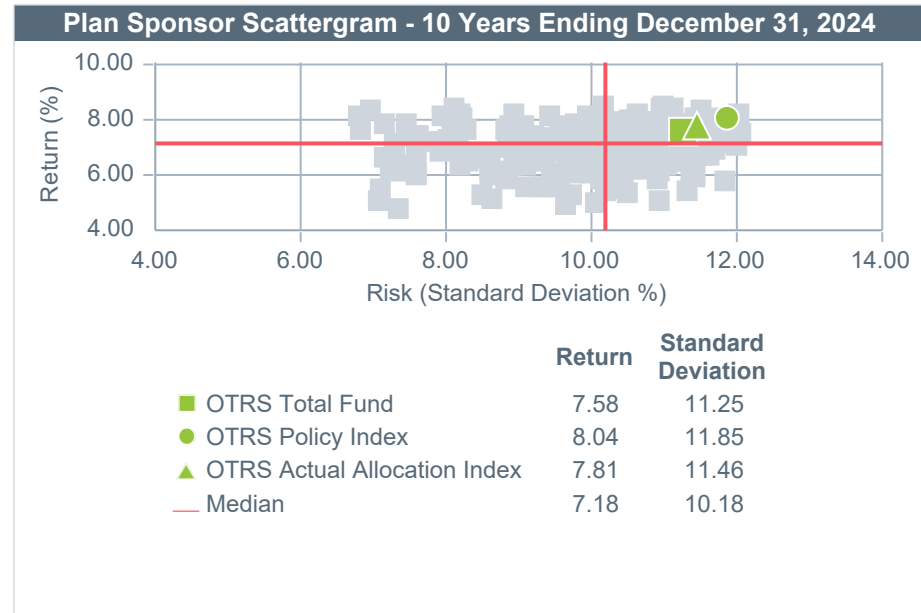
Oklahoma State Pension Commission
Oklahoma Teachers' Retirement System
Total Fund Attribution

Quarter To Date Ending December 31, 2024

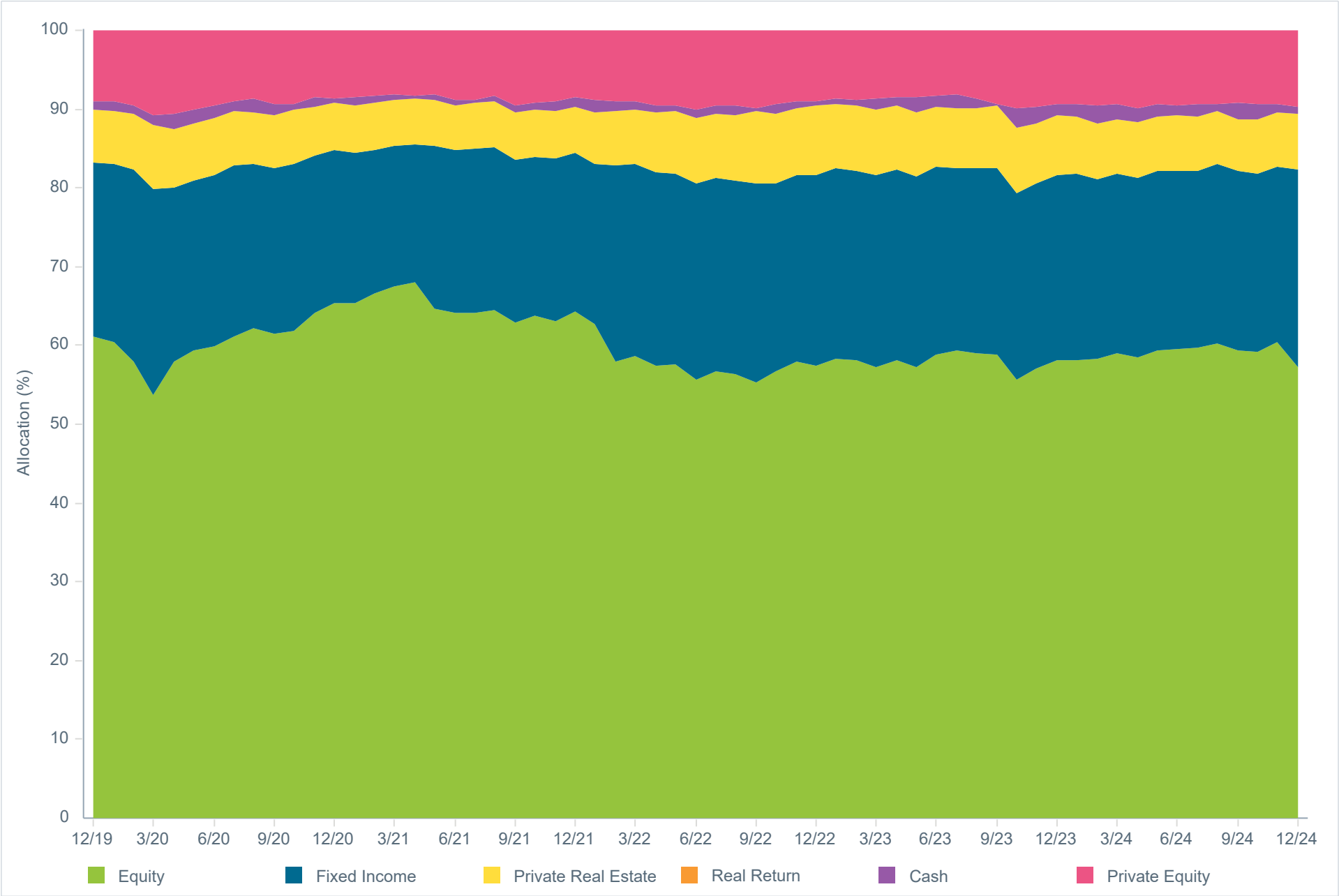


Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation. Allocation to Private Equity includes Private Credit.

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



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



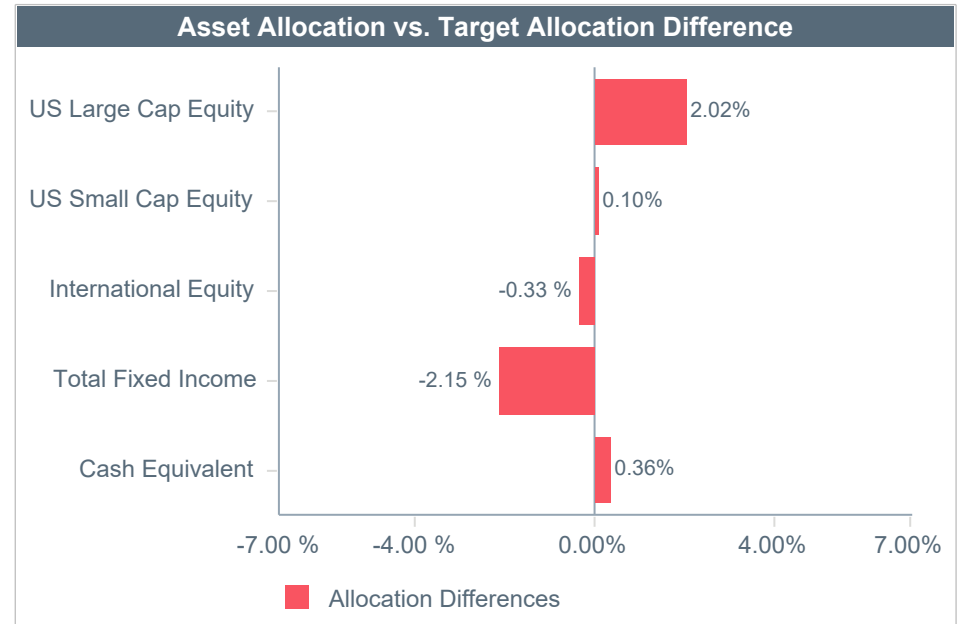
Oklahoma Public Employees Retirement System (OPERS)

Oklahoma State Pension Commission
Oklahoma Public Employees Retirement System
Total Fund Summary

As of December 31, 2024

	Performance (%)												
	Trailing								Calendar Year				
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
OPERS Total Fund (Net)	-2.51	3.97	10.79	10.79	2.32	6.74	6.65	6.95	16.15	-16.74	12.29	15.18	21.23
OPERS Policy Index	-2.35	4.14	10.58	10.58	2.30	6.58	6.65	6.99	16.11	-16.62	11.54	15.19	21.46
Difference	-0.16	-0.17	0.21	0.21	0.02	0.16	0.00	-0.04	0.03	-0.12	0.75	-0.01	-0.23
OPERS Actual Allocation Index	-2.30	4.17	11.05	11.05	2.37	7.43	7.11	7.27	16.21	-16.87	12.14	18.93	20.87
Difference	-0.21	-0.20	-0.26	-0.26	-0.05	-0.69	-0.46	-0.32	-0.07	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	-4.10	0.78	4.29	4.29	-4.18	0.24	0.15	0.45	9.65	-23.24	5.79	8.68	14.73
OPERS Total Fund (Gross)	-2.49	4.01	10.88	10.88	2.43	6.87	6.78	7.07	16.27	-16.64	12.46	15.34	21.38
OPERS Policy Index	-2.35	4.14	10.58	10.58	2.30	6.58	6.65	6.99	16.11	-16.62	11.54	15.19	21.46
Difference	-0.14	-0.13	0.30	0.30	0.13	0.28	0.13	0.09	0.15	-0.03	0.92	0.15	-0.08
OPERS Actual Allocation Index	-2.30	4.17	11.05	11.05	2.37	7.43	7.11	7.27	16.21	-16.87	12.14	18.93	20.87
Difference	-0.19	-0.16	-0.17	-0.17	0.06	-0.56	-0.33	-0.20	0.06	0.23	0.31	-3.59	0.51
All Public Plans-Total Fund Median	-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18	12.69	-12.68	14.15	12.48	18.66
Rank	98	63	41	41	64	59	60	55	9	94	74	17	13

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
OPERS (Public Employees)	12,498,405,010	100.00	100.00
US Large Cap Equity	4,501,643,618	36.02	34.00
US Small Cap Equity	763,003,188	6.10	6.00
International Equity	3,457,686,357	27.67	28.00
Total Fixed Income	3,731,392,959	29.85	32.00
Cash Equivalent	44,678,889	0.36	0.00



Parentheses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding. Fixed Income includes the Grand Centre Real Estate allocation for Policy purposes. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01.

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OPERS Total Fund	12,498,405,010	100.00	-2.51	3.97	10.79	10.79	2.32	6.74	6.65	6.95	N/A	03/01/1987
OPERS Policy Index			-2.35	4.14	10.58	10.58	2.30	6.58	6.65	6.99	8.08	
Difference			-0.16	-0.17	0.21	0.21	0.02	0.16	0.00	-0.04	N/A	
OPERS Actual Allocation Index			-2.30	4.17	11.05	11.05	2.37	7.43	7.11	7.27	8.14	
Difference			-0.21	-0.20	-0.26	-0.26	-0.05	-0.69	-0.46	-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			-4.10	0.78	4.29	4.29	-4.18	0.24	0.15	0.45	N/A	
US Equity	5,264,646,805	42.12	2.36	8.58	22.58	22.58	7.91	13.76	12.66	12.14	N/A	09/01/1988
OPERS US Equity Custom Index			2.42	9.19	22.62	22.62	7.40	13.33	12.64	12.17	N/A	
Difference			-0.05	-0.61	-0.04	-0.04	0.51	0.43	0.02	-0.03	N/A	
US Active Large Cap Equity	440,671,279	3.53	6.46	9.68	31.99	31.99	10.60	14.43	13.15	12.24	N/A	08/01/2003
Russell 1000 Index			2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	10.87	
Difference			3.72	0.68	7.48	7.48	2.19	0.16	-0.43	-0.63	N/A	
Westfield Large Cap Growth Equity (SA)	440,671,279	3.53	6.46	9.68	31.99	31.99	10.60	17.96	17.42	N/A	18.61	02/01/2017
Russell 1000 Grth Index			7.07	10.49	33.36	33.36	10.47	18.96	18.08	16.78	19.26	
Difference			-0.61	-0.81	-1.37	-1.37	0.13	-1.01	-0.66	N/A	-0.64	
US Large Cap Enhanced Index Equity	1,506,321,099	12.05	3.76	9.61	26.70	26.70	9.45	14.60	13.15	12.40	N/A	03/01/2000
Russell 1000 Index			2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	8.09	
Difference			1.01	0.61	2.19	2.19	1.04	0.32	-0.43	-0.47	N/A	
State Street Large Cap Enhanced Index (SA)	760,131,020	6.08	4.36	10.46	28.21	28.21	9.74	14.88	13.87	13.19	10.63	09/01/2004
Russell 1000 Index			2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	10.79	
Difference			1.62	1.47	3.69	3.69	1.33	0.60	0.28	0.32	-0.16	
Mellon EB DV Large Cap Stock Index (SA)	746,190,080	5.97	3.15	8.75	24.68	24.68	8.99	14.22	12.35	11.55	9.93	06/01/2004
Russell 1000 Index			2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	10.58	
Difference			0.40	-0.25	0.17	0.17	0.58	-0.06	-1.24	-1.32	-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.

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Large Cap Passive Equity	2,554,651,240	20.44	2.00	8.68	22.89	22.89	8.01	13.95	13.36	12.75	N/A	01/01/2003
Russell 1000 Index			2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	11.25	
Difference			-0.75	-0.32	-1.62	-1.62	-0.40	-0.33	-0.22	-0.12	N/A	
BlackRock Russell 1000 Value (CF)	392,688,714	3.14	-1.98	7.27	14.37	14.37	5.54	N/A	N/A	N/A	10.14	01/01/2021
Russell 1000 Val Index			-1.98	7.26	14.37	14.37	5.63	8.68	8.41	8.49	10.21	
Difference			0.00	0.01	0.00	0.00	-0.09	N/A	N/A	N/A	-0.07	
Blackrock Russell 1000 Index (CF)	2,161,962,526	17.30	2.75	8.97	24.50	24.50	8.41	14.30	13.61	12.90	14.86	09/01/2010
Russell 1000 Index			2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	14.83	
Difference			0.00	-0.03	-0.01	-0.01	0.00	0.02	0.02	0.03	0.03	
US Active Small Cap Equity	763,003,188	6.10	-1.23	5.66	8.46	8.46	2.64	10.72	9.31	9.53	N/A	08/01/2003
Russell 2000 Index			0.33	9.64	11.54	11.54	1.24	7.40	6.91	7.82	8.92	
Difference			-1.57	-3.98	-3.08	-3.08	1.40	3.32	2.40	1.72	N/A	
BHMS Small Cap Value Equity (SA)	276,357,366	2.21	0.61	8.34	9.90	9.90	5.94	12.72	9.31	10.01	10.71	12/01/2004
Russell 2000 Val Index			-1.06	8.98	8.05	8.05	1.94	7.29	6.13	7.14	7.11	
Difference			1.67	-0.64	1.84	1.84	4.00	5.42	3.18	2.87	3.60	
UBS US Small Cap Growth Equity (SA)	234,047,757	1.87	-1.87	5.54	12.69	12.69	-2.26	9.74	10.35	9.54	N/A	06/01/2003
Russell 2000 Grth Index			1.70	10.26	15.15	15.15	0.21	6.86	7.17	8.09	9.55	
Difference			-3.58	-4.72	-2.46	-2.46	-2.46	2.88	3.18	1.45	N/A	
DePrince Race & Zollo Small Cap Value (SA)	252,598,064	2.02	-2.60	2.98	3.37	3.37	3.28	8.26	7.08	8.17	9.37	03/01/2011
Russell 2000 Val Index			-1.06	8.98	8.05	8.05	1.94	7.29	6.13	7.14	8.17	
Difference			-1.54	-6.00	-4.69	-4.69	1.33	0.96	0.95	1.03	1.20	

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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity	3,457,686,357	27.67	-8.00	-0.01	5.14	5.14	0.25	3.90	3.65	5.02	N/A	05/01/1994
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	5.54	
Difference			-0.50	-0.06	-0.95	-0.95	-1.10	-0.71	-0.38	-0.29	N/A	
International Core Active Equity	782,996,307	6.26	-8.56	1.69	5.34	5.34	3.52	3.61	3.30	4.30	N/A	08/01/2003
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	7.10	
Difference			-1.06	1.64	-0.75	-0.75	2.17	-1.00	-0.74	-1.01	N/A	
Mondrian ACWI ex US Equity (SA)	782,996,307	6.26	-8.56	1.69	5.34	5.34	3.52	3.61	3.30	4.30	N/A	08/01/2001
MSCI ACW Ex US Val Index (USD) (Gross)			-7.15	1.58	6.87	6.87	5.13	5.20	3.81	4.73	6.09	
Difference			-1.41	0.11	-1.53	-1.53	-1.61	-1.59	-0.51	-0.43	N/A	
International Core Passive Equity	1,977,626,555	15.82	-7.67	-0.33	5.51	5.51	0.98	4.29	3.74	5.03	N/A	08/01/2003
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	7.10	
Difference			-0.17	-0.38	-0.58	-0.58	-0.37	-0.32	-0.30	-0.27	N/A	
Blackrock ACWI Ex US Index (CF)	1,977,626,555	15.82	-7.67	-0.33	5.51	5.51	0.98	4.29	3.74	5.03	5.19	11/01/2009
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	5.45	
Difference			-0.17	-0.38	-0.58	-0.58	-0.37	-0.32	-0.30	-0.27	-0.26	
International Growth Equity	697,063,495	5.58	-8.30	-0.98	3.90	3.90	-4.73	2.62	3.29	5.20	5.64	05/01/2005
MSCI ACW Ex US Grth Index (USD) (Gross)			-7.84	-1.41	5.38	5.38	-2.37	3.75	4.04	5.70	5.97	
Difference			-0.46	0.44	-1.48	-1.48	-2.36	-1.13	-0.75	-0.50	-0.33	
Baillie Gifford Intl Growth Equity (SA)	317,723,965	2.54	-8.27	0.20	3.45	3.45	-7.85	1.39	2.58	4.93	4.53	10/01/2013
MSCI ACW Ex US Grth Index (USD) (Gross)			-7.84	-1.41	5.38	5.38	-2.37	3.75	4.04	5.70	5.26	
Difference			-0.43	1.61	-1.93	-1.93	-5.48	-2.36	-1.46	-0.77	-0.73	
Blackrock ACWI Ex US Growth (CF)	379,339,530	3.04	-8.33	-1.94	4.28	4.28	-1.76	3.73	3.90	5.41	5.66	11/01/2009
MSCI ACW Ex US Grth Index (USD) (Gross)			-7.84	-1.41	5.38	5.38	-2.37	3.75	4.04	5.70	5.97	
Difference			-0.49	-0.52	-1.10	-1.10	0.61	-0.02	-0.15	-0.29	-0.31	

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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	3,723,892,959	29.79	-3.80	1.57	0.61	0.61	-3.35	-0.20	1.19	1.58	N/A	04/01/1989
OPERS Fixed Income Custom Index			-3.75	1.42	0.28	0.28	-3.61	-0.67	0.77	1.23	N/A	
Difference			-0.04	0.14	0.33	0.33	0.26	0.46	0.43	0.35	N/A	
Active Fixed Income	1,459,594,649	11.68	-4.99	1.09	-0.97	-0.97	-5.13	-1.20	0.64	1.20	N/A	08/01/2003
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	3.19	
Difference			-1.92	-0.89	-2.23	-2.23	-2.73	-0.87	-0.33	-0.15	N/A	
MetWest Core Plus Fixed Income (SA)	1,142,262,574	9.14	-3.68	1.98	0.96	0.96	-2.39	0.18	1.48	1.75	N/A	09/01/2001
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	3.43	
Difference			-0.62	0.01	-0.29	-0.29	0.02	0.51	0.51	0.41	N/A	
Hoisington Long Duration Fixed Income (SA)	317,332,076	2.54	-9.40	-2.00	-7.59	-7.59	-13.54	-5.95	-2.49	-0.95	N/A	10/01/1991
Bloomberg US Trsy Lng Trm Bond Index			-8.62	-1.47	-6.41	-6.41	-11.96	-5.20	-2.08	-0.64	5.56	
Difference			-0.78	-0.53	-1.18	-1.18	-1.58	-0.75	-0.42	-0.31	N/A	
Enhanced Fixed Income	1,849,246,553	14.80	-3.04	2.05	1.63	1.63	-2.14	0.09	1.33	1.68	N/A	06/01/2000
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	3.93	
Difference			0.02	0.07	0.38	0.38	0.27	0.41	0.36	0.33	N/A	
Blackrock Enhanced Core (SA)	1,849,246,553	14.80	-3.04	2.05	1.63	1.63	-2.14	0.09	1.33	1.68	N/A	06/01/2000
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	3.93	
Difference			0.02	0.07	0.38	0.38	0.27	0.41	0.36	0.33	N/A	
Passive Fixed Income	415,051,757	3.32	-2.89	1.13	2.05	2.05	-2.22	1.95	2.41	2.36	2.91	03/01/2010
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	2.27	
Difference			0.17	-0.85	0.80	0.80	0.18	2.27	1.44	1.01	0.64	
Blackrock TIPS (CF)	415,051,757	3.32	-2.89	1.13	2.05	2.05	-2.22	1.95	2.41	2.36	2.91	03/01/2010
Bloomberg US Trsy US TIPS Index			-2.88	1.12	1.84	1.84	-2.30	1.87	2.32	2.24	2.86	
Difference			-0.01	0.00	0.22	0.22	0.07	0.08	0.09	0.12	0.04	

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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OPERS Total Fund	12,498,405,010	100.00	-2.49	4.01	10.88	10.88	2.43	6.87	6.78	7.07	8.23	03/01/1987
OPERS Policy Index			-2.35	4.14	10.58	10.58	2.30	6.58	6.65	6.99	8.08	
Difference			-0.14	-0.13	0.30	0.30	0.13	0.28	0.13	0.09	0.15	
OPERS Actual Allocation Index			-2.30	4.17	11.05	11.05	2.37	7.43	7.11	7.27	8.14	
Difference			-0.19	-0.16	-0.17	-0.17	0.06	-0.56	-0.33	-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			-4.07	0.82	4.38	4.38	-4.07	0.37	0.28	0.57	1.73	
All Public Plans-Total Fund Median			-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18	8.28	
Rank			98	63	41	41	64	59	60	55	56	
US Equity	5,264,646,805	42.12	2.38	8.61	22.66	22.66	8.03	13.89	12.80	12.27	10.80	09/01/1988
OPERS US Equity Custom Index			2.42	9.19	22.62	22.62	7.40	13.33	12.64	12.17	N/A	
Difference			-0.03	-0.57	0.03	0.03	0.63	0.57	0.16	0.10	N/A	
IM U.S. Equity (SA+CF) Median			0.95	8.40	16.14	16.14	6.00	11.40	10.74	10.77	11.86	
Rank			37	46	30	30	33	30	34	35	90	
US Active Large Cap Equity	440,671,279	3.53	6.49	9.73	32.12	32.12	10.71	14.53	13.24	12.38	10.38	08/01/2003
Russell 1000 Index			2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	10.87	
Difference			3.74	0.74	7.60	7.60	2.31	0.26	-0.35	-0.49	-0.49	
IM U.S. Large Cap Equity (SA+CF) Median			2.08	8.03	22.85	22.85	8.41	13.88	13.25	12.79	10.96	
Rank			9	19	14	14	17	37	51	57	75	
Westfield Large Cap Growth Equity (SA)	440,671,279	3.53	6.49	9.73	32.12	32.12	10.71	18.07	17.53	N/A	18.78	02/01/2017
Russell 1000 Grth Index			7.07	10.49	33.36	33.36	10.47	18.96	18.08	16.78	19.26	
Difference			-0.58	-0.75	-1.24	-1.24	0.24	-0.90	-0.55	N/A	-0.48	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.05	8.19	29.24	29.24	8.36	16.36	16.41	15.34	17.54	
Rank			24	27	37	37	24	27	26	N/A	27	

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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Large Cap Enhanced Index Equity	1,506,321,099	12.05	3.77	9.62	26.73	26.73	9.47	14.63	13.17	12.43	7.31	03/01/2000
Russell 1000 Index			2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	8.09	
Difference			1.02	0.62	2.22	2.22	1.06	0.35	-0.41	-0.45	-0.79	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median			2.40	8.09	26.53	26.53	9.31	14.90	13.75	13.21	8.83	
Rank			15	13	41	41	45	61	67	78	100	
State Street Large Cap Enhanced Index (SA)	760,131,020	6.08	4.37	10.48	28.24	28.24	9.77	14.91	13.90	13.23	10.68	09/01/2004
Russell 1000 Index			2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	10.79	
Difference			1.62	1.48	3.73	3.73	1.36	0.63	0.32	0.36	-0.11	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median			2.40	8.09	26.53	26.53	9.31	14.90	13.75	13.21	11.11	
Rank			6	5	24	24	38	50	43	50	90	
Mellon EB DV Large Cap Stock Index (SA)	746,190,080	5.97	3.16	8.76	24.70	24.70	9.01	14.24	12.37	11.57	9.97	06/01/2004
Russell 1000 Index			2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	10.58	
Difference			0.41	-0.24	0.19	0.19	0.60	-0.04	-1.22	-1.30	-0.61	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median			2.40	8.09	26.53	26.53	9.31	14.90	13.75	13.21	10.86	
Rank			23	31	78	78	58	69	80	85	96	
US Large Cap Passive Equity	2,554,651,240	20.44	2.00	8.68	22.90	22.90	8.02	13.96	13.37	12.75	11.33	01/01/2003
Russell 1000 Index			2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	11.25	
Difference			-0.75	-0.32	-1.61	-1.61	-0.39	-0.32	-0.21	-0.12	0.08	
BlackRock Russell 1000 Value (CF)	392,688,714	3.14	-1.98	7.27	14.38	14.38	5.55	N/A	N/A	N/A	10.14	01/01/2021
Russell 1000 Val Index			-1.98	7.26	14.37	14.37	5.63	8.68	8.41	8.49	10.21	
Difference			0.00	0.01	0.01	0.01	-0.09	N/A	N/A	N/A	-0.06	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.27	6.59	15.66	15.66	7.52	10.87	10.14	9.90	12.29	
Rank			67	40	58	58	74	N/A	N/A	N/A	82	
Blackrock Russell 1000 Index (CF)	2,161,962,526	17.30	2.75	8.97	24.50	24.50	8.41	14.30	13.61	12.91	14.86	09/01/2010
Russell 1000 Index			2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	14.83	
Difference			0.00	-0.02	-0.01	-0.01	0.00	0.03	0.03	0.04	0.03	
IM U.S. Large Cap Index Equity (SA+CF) Median			2.61	8.98	24.50	24.50	8.43	14.30	13.60	12.90	14.86	
Rank			21	51	48	48	60	49	47	49	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
Asset Allocation & Performance - Gross of Fees

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Active Small Cap Equity	763,003,188	6.10	-1.16	5.83	8.80	8.80	3.32	11.52	10.09	10.24	11.58	08/01/2003
Russell 2000 Index			0.33	9.64	11.54	11.54	1.24	7.40	6.91	7.82	8.92	
Difference			-1.49	-3.81	-2.74	-2.74	2.08	4.11	3.18	2.43	2.66	
IM U.S. Small Cap Equity (SA+CF) Median			0.36	9.37	12.42	12.42	3.03	9.66	9.09	9.68	10.84	
Rank			79	85	76	76	47	28	33	39	27	
BHMS Small Cap Value Equity (SA)	276,357,366	2.21	0.72	8.59	10.41	10.41	6.42	13.25	9.84	10.55	11.32	12/01/2004
Russell 2000 Val Index			-1.06	8.98	8.05	8.05	1.94	7.29	6.13	7.14	7.11	
Difference			1.79	-0.39	2.35	2.35	4.48	5.95	3.71	3.41	4.21	
IM U.S. Small Cap Value Equity (SA+CF) Median			-0.18	8.42	11.33	11.33	4.92	9.88	8.24	8.91	9.36	
Rank			36	48	55	55	35	14	23	19	7	
UBS US Small Cap Growth Equity (SA)	234,047,757	1.87	-1.84	5.61	12.85	12.85	-2.04	10.49	11.12	10.22	10.93	06/01/2003
Russell 2000 Grth Index			1.70	10.26	15.15	15.15	0.21	6.86	7.17	8.09	9.55	
Difference			-3.55	-4.65	-2.31	-2.31	-2.25	3.64	3.96	2.13	1.38	
IM U.S. Small Cap Growth Equity (SA+CF) Median			1.38	9.30	15.74	15.74	0.07	9.53	10.98	11.02	11.69	
Rank			91	84	66	66	73	40	49	66	83	
DePrince Race & Zollo Small Cap Value (SA)	252,598,064	2.02	-2.52	3.15	3.71	3.71	4.56	9.22	8.03	9.01	10.14	03/01/2011
Russell 2000 Val Index			-1.06	8.98	8.05	8.05	1.94	7.29	6.13	7.14	8.17	
Difference			-1.46	-5.83	-4.34	-4.34	2.62	1.93	1.91	1.87	1.97	
IM U.S. Micro Cap Equity (SA+CF) Median			4.57	15.22	14.67	14.67	3.42	10.90	9.48	10.11	11.62	
Rank			95	99	96	96	46	77	65	72	75	
International Equity	3,457,686,357	27.67	-7.97	0.05	5.27	5.27	0.37	4.06	3.81	5.18	5.72	05/01/1994
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	5.54	
Difference			-0.47	0.00	-0.83	-0.83	-0.98	-0.55	-0.23	-0.12	0.18	
IM All ACWI Ex US (SA+CF) Median			-7.18	0.32	6.02	6.02	1.28	5.05	4.82	6.15	7.12	
Rank			74	54	58	58	58	79	79	79	100	
International Core Active Equity	782,996,307	6.26	-8.48	1.87	5.70	5.70	3.88	3.99	3.67	4.67	6.83	08/01/2003
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	7.10	
Difference			-0.97	1.82	-0.39	-0.39	2.54	-0.61	-0.37	-0.64	-0.27	
IM All ACWI Ex US (SA+CF) Median			-7.18	0.32	6.02	6.02	1.28	5.05	4.82	6.15	7.86	
Rank			86	32	55	55	25	80	82	89	91	
Mondrian ACWI ex US Equity (SA)	782,996,307	6.26	-8.48	1.87	5.70	5.70	3.88	3.99	3.67	4.67	6.70	08/01/2001
MSCI ACW Ex US Val Index (USD) (Gross)			-7.15	1.58	6.87	6.87	5.13	5.20	3.81	4.73	6.09	
Difference			-1.33	0.28	-1.17	-1.17	-1.25	-1.21	-0.14	-0.06	0.61	
IM ACWI Ex US Core (SA+CF) Median			-7.25	-0.92	6.34	6.34	0.72	5.03	4.52	5.77	6.98	
Rank			92	18	63	63	22	86	88	96	77	

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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Core Passive Equity	1,977,626,555	15.82	-7.66	-0.32	5.54	5.54	1.00	4.32	3.77	5.07	6.40	08/01/2003
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	7.10	
Difference			-0.16	-0.37	-0.55	-0.55	-0.35	-0.29	-0.27	-0.24	-0.70	
Blackrock ACWI Ex US Index (CF)	1,977,626,555	15.82	-7.66	-0.32	5.54	5.54	1.00	4.32	3.77	5.07	5.23	11/01/2009
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	5.45	
Difference			-0.16	-0.37	-0.55	-0.55	-0.35	-0.29	-0.27	-0.24	-0.22	
International Growth Equity	697,063,495	5.58	-8.27	-0.92	4.02	4.02	-4.61	2.89	3.52	5.45	5.80	05/01/2005
MSCI ACW Ex US Grth Index (USD) (Gross)			-7.84	-1.41	5.38	5.38	-2.37	3.75	4.04	5.70	5.97	
Difference			-0.43	0.49	-1.36	-1.36	-2.24	-0.86	-0.52	-0.26	-0.17	
IM ACWI Ex US Growth (SA+CF) Median			-7.04	-0.57	5.30	5.30	-1.47	5.02	4.96	6.61	7.22	
Rank			85	62	57	57	80	96	93	87	100	
Baillie Gifford Intl Growth Equity (SA)	317,723,965	2.54	-8.23	0.30	3.64	3.64	-7.66	1.86	2.98	5.35	4.93	10/01/2013
MSCI ACW Ex US Grth Index (USD) (Gross)			-7.84	-1.41	5.38	5.38	-2.37	3.75	4.04	5.70	5.26	
Difference			-0.38	1.71	-1.73	-1.73	-5.29	-1.88	-1.06	-0.35	-0.33	
IM ACWI Ex US Growth (SA+CF) Median			-7.04	-0.57	5.30	5.30	-1.47	5.02	4.96	6.61	6.15	
Rank			84	41	61	61	98	98	98	89	93	
Blackrock ACWI Ex US Growth (CF)	379,339,530	3.04	-8.31	-1.92	4.33	4.33	-1.70	3.78	3.95	5.46	5.72	11/01/2009
MSCI ACW Ex US Grth Index (USD) (Gross)			-7.84	-1.41	5.38	5.38	-2.37	3.75	4.04	5.70	5.97	
Difference			-0.47	-0.50	-1.05	-1.05	0.66	0.04	-0.09	-0.24	-0.26	
IM ACWI Ex US Growth (SA+CF) Median			-7.04	-0.57	5.30	5.30	-1.47	5.02	4.96	6.61	7.51	
Rank			85	79	54	54	52	87	86	86	100	

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	3,723,892,959	29.79	-3.77	1.60	0.69	0.69	-3.28	-0.12	1.28	1.66	5.89	04/01/1989
OPERS Fixed Income Custom Index			-3.75	1.42	0.28	0.28	-3.61	-0.67	0.77	1.23	N/A	
Difference			-0.02	0.18	0.41	0.41	0.33	0.55	0.51	0.43	N/A	
IM U.S. Broad Market Fixed Income (SA+CF) Median			-2.89	2.25	2.32	2.32	-1.78	0.53	1.67	2.07	5.73	
Rank			98	99	98	98	99	89	83	84	28	
Active Fixed Income	1,459,594,649	11.68	-4.97	1.12	-0.89	-0.89	-5.06	-1.09	0.74	1.30	4.65	08/01/2003
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	3.19	
Difference			-1.91	-0.85	-2.14	-2.14	-2.65	-0.77	-0.22	-0.05	1.46	
IM U.S. Broad Market Fixed Income (SA+CF) Median			-2.89	2.25	2.32	2.32	-1.78	0.53	1.67	2.07	3.91	
Rank			100	100	100	100	100	100	100	100	13	
MetWest Core Plus Fixed Income (SA)	1,142,262,574	9.14	-3.67	2.01	1.04	1.04	-2.33	0.29	1.58	1.85	4.43	09/01/2001
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	3.43	
Difference			-0.61	0.03	-0.21	-0.21	0.08	0.61	0.61	0.50	1.00	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-2.74	2.48	2.83	2.83	-1.52	0.87	1.98	2.37	4.45	
Rank			99	90	99	99	93	83	76	86	52	
Hoisington Long Duration Fixed Income (SA)	317,332,076	2.54	-9.37	-1.94	-7.47	-7.47	-13.42	-5.82	-2.36	-0.82	6.18	10/01/1991
Bloomberg US Trsy Lng Trm Bond Index			-8.62	-1.47	-6.41	-6.41	-11.96	-5.20	-2.08	-0.64	5.56	
Difference			-0.75	-0.47	-1.06	-1.06	-1.45	-0.62	-0.28	-0.18	0.62	
IM U.S. Long Duration (SA+CF) Median			-7.01	0.48	-2.90	-2.90	-8.45	-2.38	0.26	1.64	N/A	
Rank			100	100	100	100	100	100	100	100	N/A	
Enhanced Fixed Income	1,849,246,553	14.80	-3.00	2.09	1.73	1.73	-2.05	0.17	1.41	1.76	4.17	06/01/2000
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	3.93	
Difference			0.06	0.11	0.48	0.48	0.36	0.50	0.44	0.41	0.24	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-2.99	2.16	1.91	1.91	-2.01	0.24	1.47	1.85	4.39	
Rank			54	62	59	59	54	58	63	62	74	
Blackrock Enhanced Core (SA)	1,849,246,553	14.80	-3.00	2.09	1.73	1.73	-2.05	0.17	1.41	1.76	4.17	06/01/2000
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	3.93	
Difference			0.06	0.11	0.48	0.48	0.36	0.50	0.44	0.41	0.24	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-2.99	2.16	1.91	1.91	-2.01	0.24	1.47	1.85	4.39	
Rank			54	62	59	59	54	58	63	62	74	

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

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

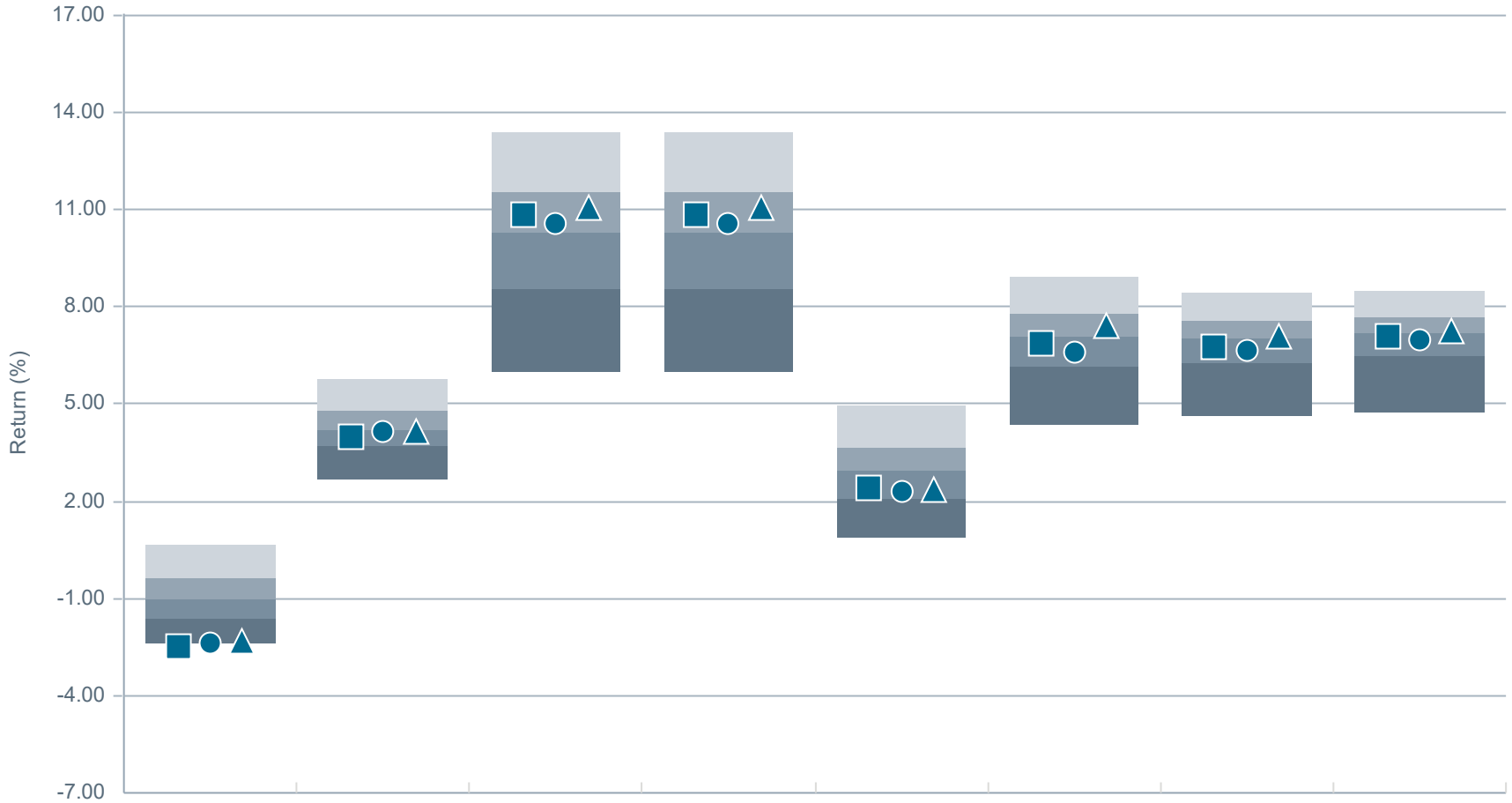
As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Passive Fixed Income	415,051,757	3.32	-2.89	1.13	2.06	2.06	-2.22	1.95	2.42	2.37	2.92	03/01/2010
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	2.27	
Difference			0.18	-0.84	0.81	0.81	0.19	2.28	1.45	1.02	0.65	
Blackrock TIPS (CF)	415,051,757	3.32	-2.89	1.13	2.06	2.06	-2.22	1.95	2.42	2.37	2.92	03/01/2010
Bloomberg US Trsy US TIPS Index			-2.88	1.12	1.84	1.84	-2.30	1.87	2.32	2.24	2.86	
Difference			-0.01	0.01	0.23	0.23	0.08	0.09	0.10	0.13	0.05	
IM U.S. TIPS (SA+CF) Median			-2.88	1.16	2.07	2.07	-2.21	1.96	2.43	2.39	2.94	
Rank			60	63	53	53	52	52	55	59	58	

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

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

As of December 31, 2024

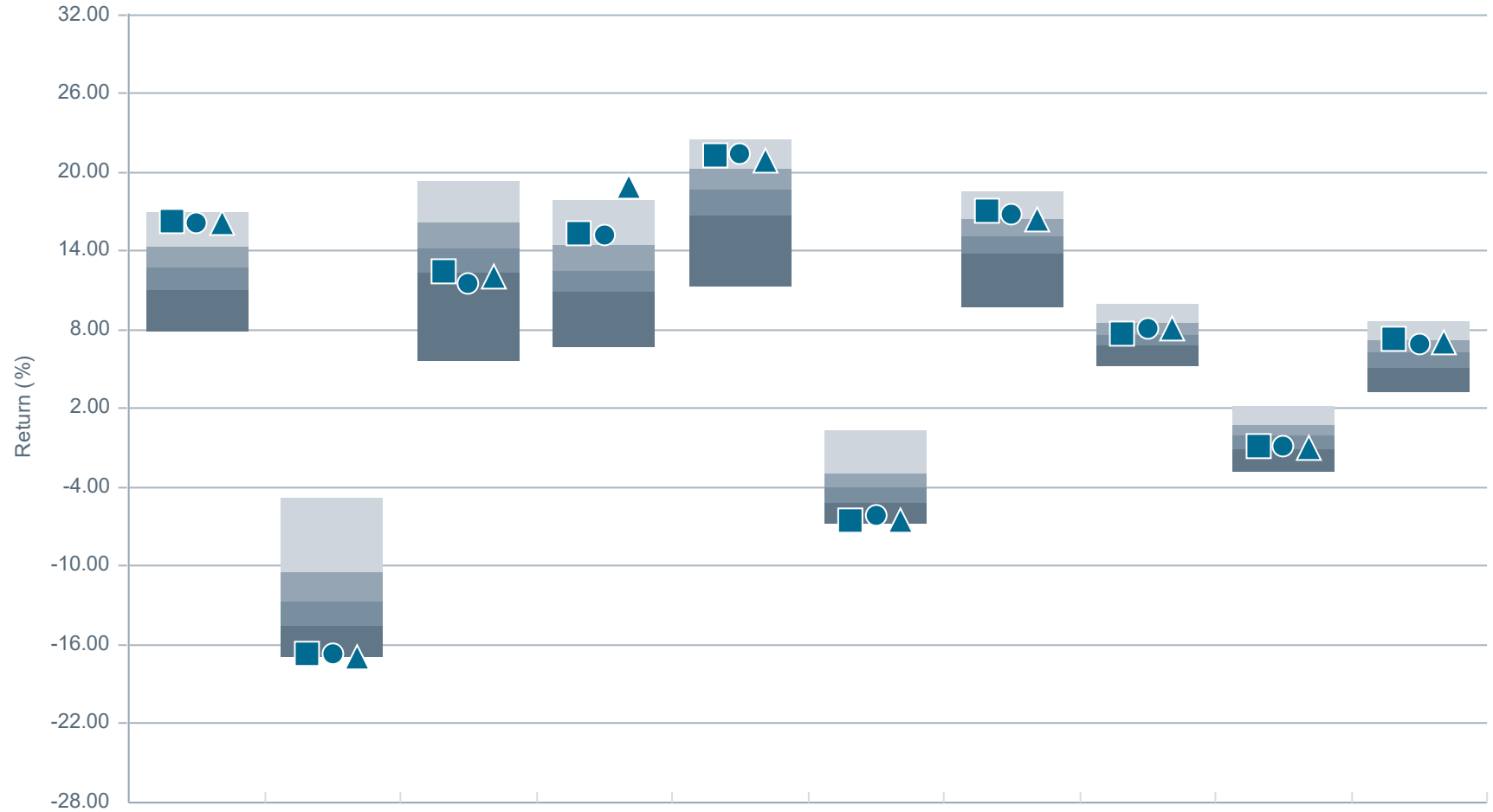


	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OPERS Total Fund	-2.49 (98)	4.01 (63)	10.88 (41)	10.88 (41)	2.43 (64)	6.87 (59)	6.78 (60)	7.07 (55)
● OPERS Policy Index	-2.35 (95)	4.14 (55)	10.58 (46)	10.58 (46)	2.30 (68)	6.58 (68)	6.65 (66)	6.99 (59)
▲ OPERS Allocation Index	-2.30 (94)	4.17 (54)	11.05 (39)	11.05 (39)	2.37 (66)	7.43 (39)	7.11 (47)	7.27 (45)
5th Percentile	0.70	5.80	13.43	13.43	4.99	8.94	8.45	8.49
1st Quartile	-0.34	4.82	11.54	11.54	3.65	7.80	7.60	7.67
Median	-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18
3rd Quartile	-1.61	3.73	8.57	8.57	2.09	6.16	6.27	6.51
95th Percentile	-2.36	2.70	6.00	6.00	0.90	4.39	4.63	4.74

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

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

As of December 31, 2024

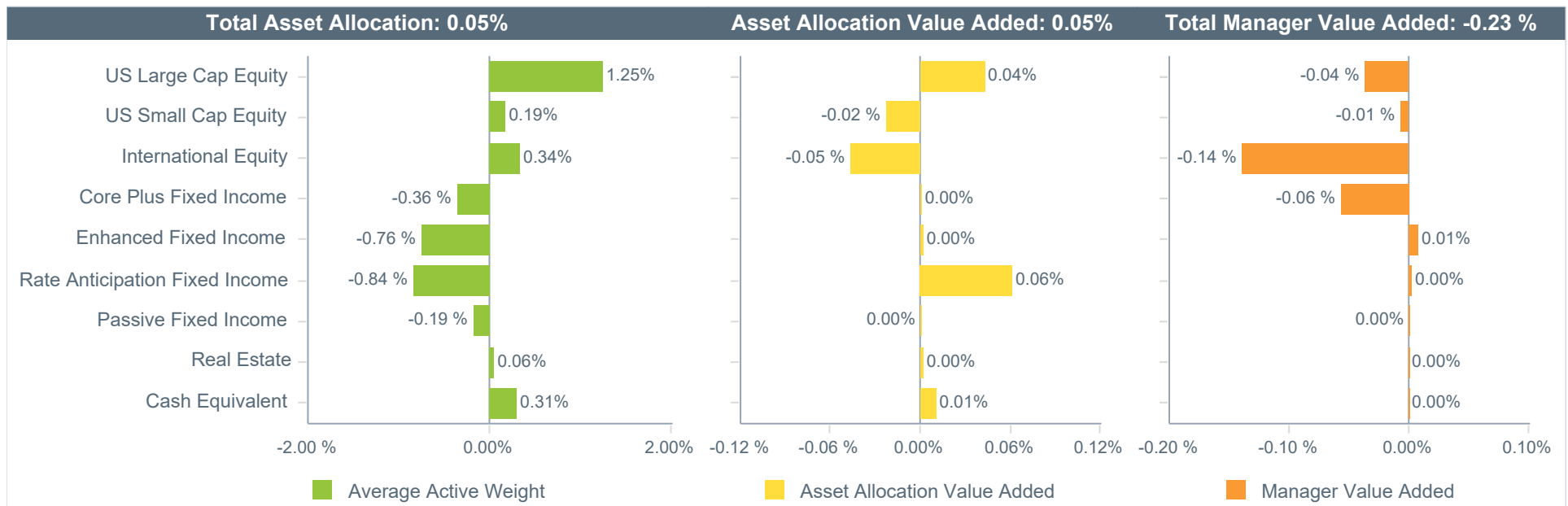
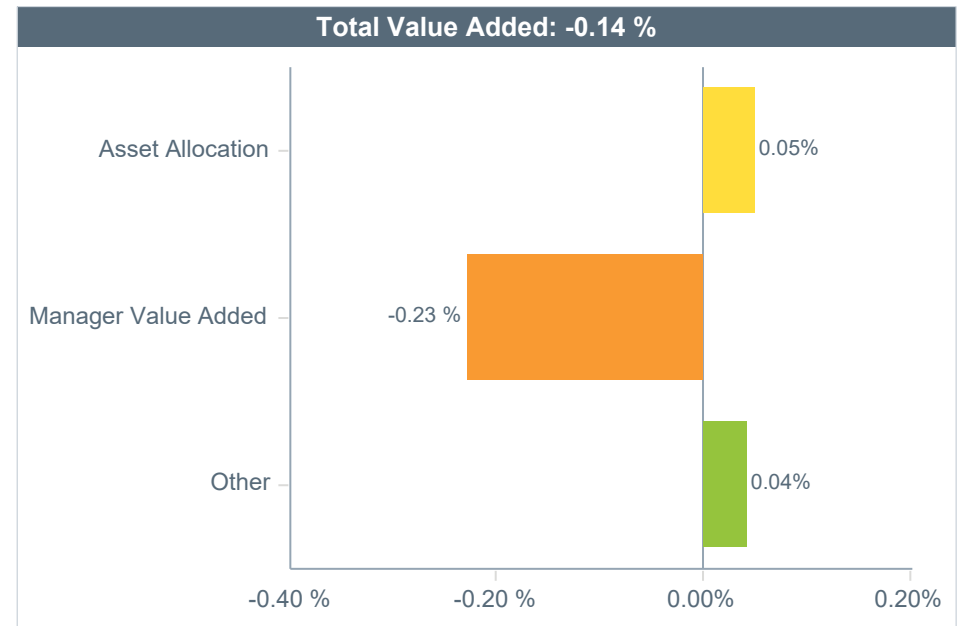
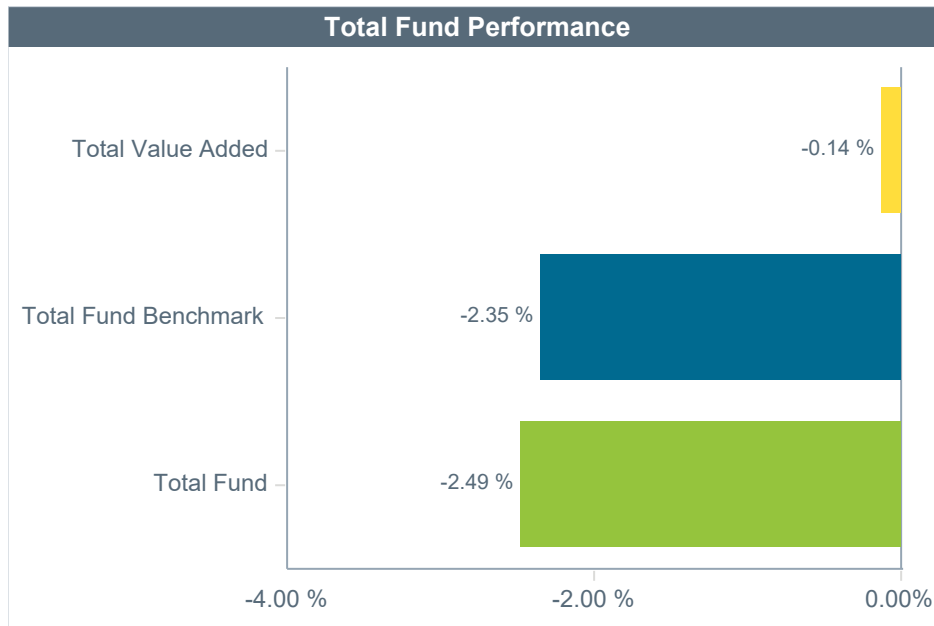


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ OPERS Total Fund	16.27 (9)	-16.64 (94)	12.46 (74)	15.34 (17)	21.38 (13)	-6.48 (92)	17.13 (14)	7.69 (50)	-0.77 (68)	7.37 (23)
● OPERS Policy Index	16.11 (11)	-16.62 (94)	11.54 (83)	15.19 (19)	21.46 (12)	-6.09 (89)	16.86 (18)	8.12 (38)	-0.89 (71)	7.00 (31)
▲ OPERS Allocation Index	16.21 (9)	-16.87 (95)	12.14 (78)	18.93 (3)	20.87 (18)	-6.49 (92)	16.51 (23)	8.09 (39)	-0.94 (73)	7.05 (29)
5th Percentile	17.02	-4.76	19.38	17.90	22.45	0.40	18.55	9.94	2.23	8.67
1st Quartile	14.38	-10.48	16.11	14.48	20.32	-2.90	16.42	8.50	0.73	7.24
Median	12.69	-12.68	14.15	12.48	18.66	-4.05	15.16	7.64	-0.09	6.33
3rd Quartile	11.02	-14.57	12.36	10.93	16.73	-5.13	13.85	6.83	-1.12	5.08
95th Percentile	7.81	-16.92	5.60	6.66	11.29	-6.82	9.72	5.21	-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 Public Employees Retirement System
Total Fund Attribution

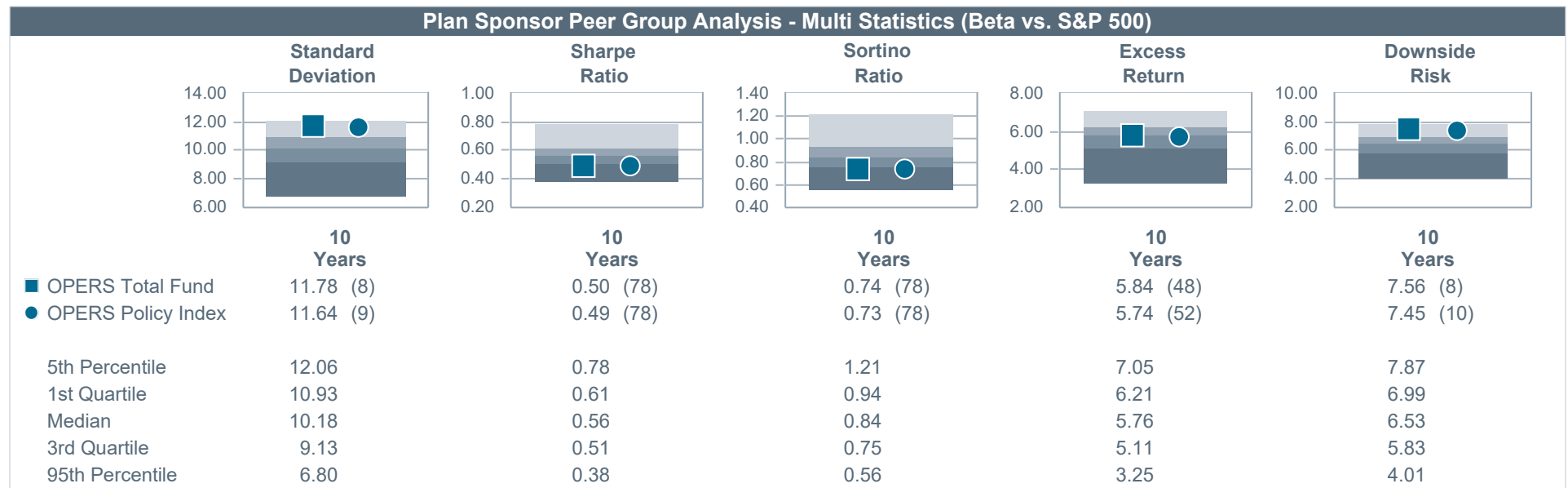
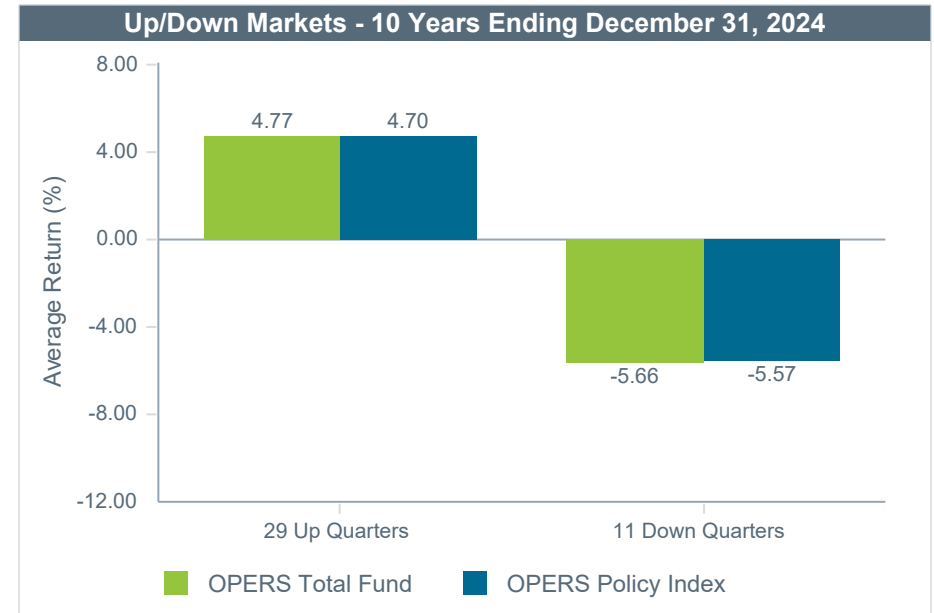
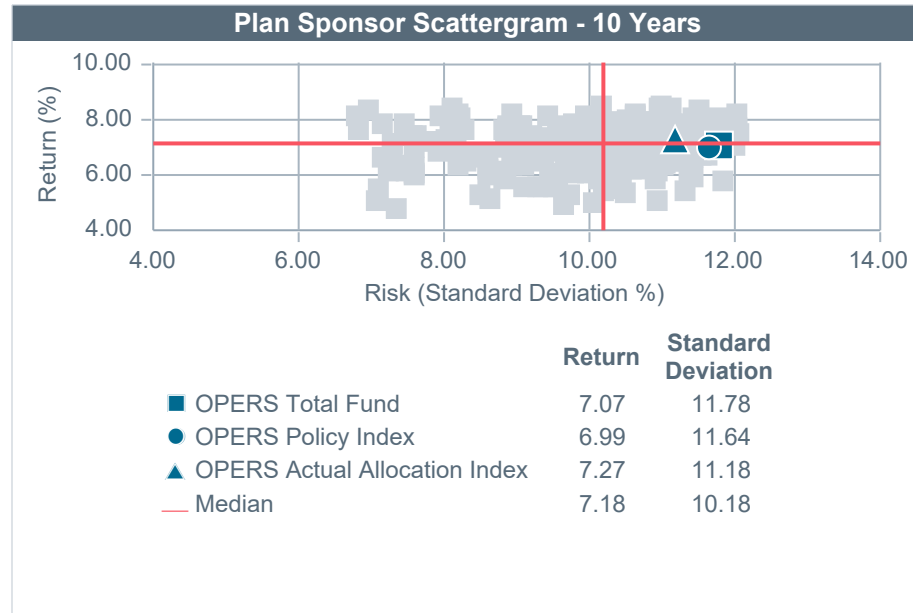
Quarter To Date Ending December 31, 2024



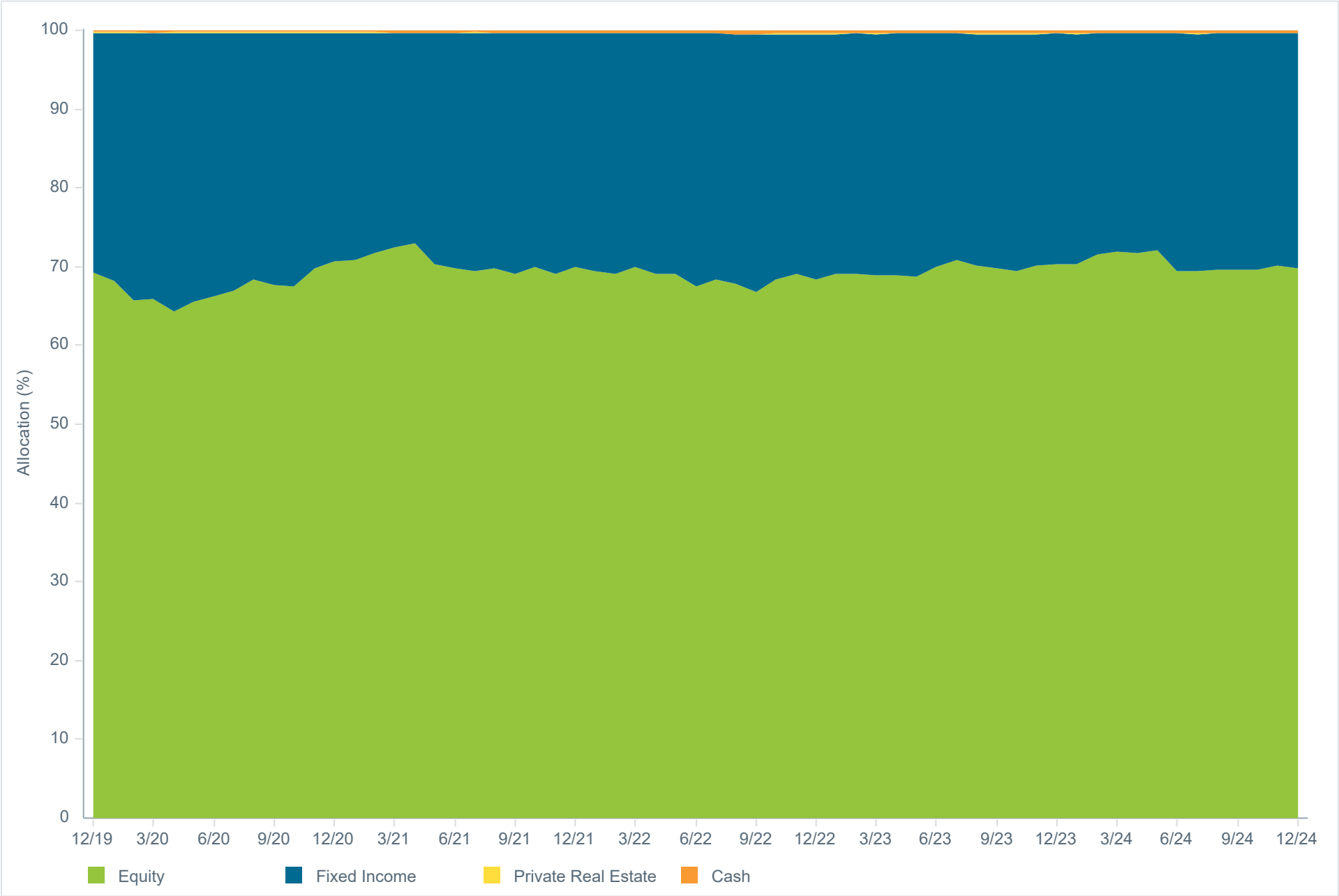
Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.

Oklahoma State Pension Commission
Oklahoma Public Employees Retirement System
Total Fund Risk & Return, Up/Down Markets, and Multi Statistics

As of December 31, 2024



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



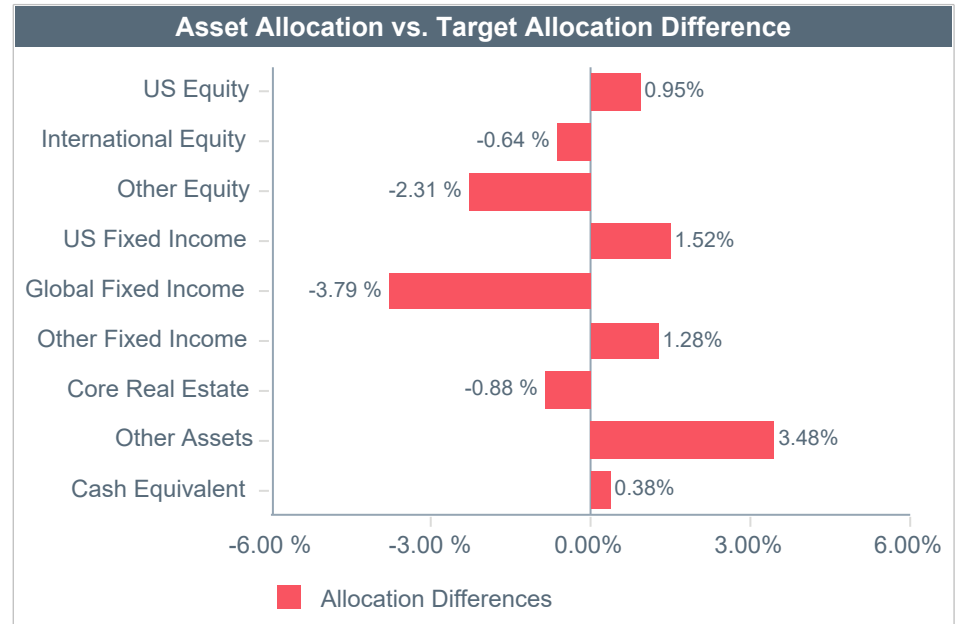
Oklahoma Firefighters Pension & Retirement System (OFPRS)

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

As of December 31, 2024

	Performance (%)												
	Trailing								Calendar Year				
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
OFPRS Total Fund (Net)	0.10	5.18	11.47	11.47	2.90	7.84	7.86	8.15	12.78	-13.34	13.46	17.97	19.77
OFPRS Policy Index	-0.44	4.82	11.77	11.77	3.43	8.13	8.16	8.34	14.46	-13.50	16.12	15.02	21.76
Difference	0.54	0.36	-0.30	-0.30	-0.54	-0.29	-0.30	-0.18	-1.68	0.15	-2.66	2.95	-1.99
OFPRS Actual Allocation Index	-0.13	5.13	12.07	12.07	3.63	8.35	8.11	8.19	13.90	-12.83	16.99	14.72	20.30
Difference	0.23	0.05	-0.60	-0.60	-0.73	-0.52	-0.25	-0.04	-1.12	-0.52	-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	-1.72	1.50	3.97	3.97	-4.60	0.34	0.36	0.65	5.28	-20.84	5.97	10.47	12.27
OFPRS Total Fund (Gross)	0.17	5.32	11.77	11.77	3.20	8.19	8.21	8.50	13.08	-13.03	13.87	18.44	20.15
OFPRS Policy Index	-0.44	4.82	11.77	11.77	3.43	8.13	8.16	8.34	14.46	-13.50	16.12	15.02	21.76
Difference	0.61	0.50	0.00	0.00	-0.23	0.06	0.05	0.17	-1.38	0.47	-2.26	3.42	-1.60
OFPRS Actual Allocation Index	-0.13	5.13	12.07	12.07	3.63	8.35	8.11	8.19	13.90	-12.83	16.99	14.72	20.30
Difference	0.30	0.19	-0.31	-0.31	-0.42	-0.16	0.10	0.32	-0.82	-0.20	-3.13	3.72	-0.14
All Public Plans-Total Fund Median	-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18	12.69	-12.68	14.15	12.48	18.66
Rank	11	11	21	21	42	13	8	5	46	56	56	4	29

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
OFPRS (Firefighters)	3,841,873,130	100.00	100.00
US Equity	1,650,183,758	42.95	42.00
International Equity	551,833,999	14.36	15.00
Other Equity	103,415,931	2.69	5.00
US Fixed Income	365,787,216	9.52	8.00
Global Fixed Income	123,229,367	3.21	7.00
Other Fixed Income	241,346,893	6.28	5.00
Core Real Estate	350,464,881	9.12	10.00
Other Assets	441,014,015	11.48	8.00
Cash Equivalent	14,597,071	0.38	0.00



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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OFPRS Total Fund	3,841,873,130	100.00	0.10	5.18	11.47	11.47	2.90	7.84	7.86	8.15	7.20	01/01/1997
OFPRS Policy Index			-0.44	4.82	11.77	11.77	3.43	8.13	8.16	8.34	7.70	
Difference			0.54	0.36	-0.30	-0.30	-0.54	-0.29	-0.30	-0.18	-0.50	
OFPRS Actual Allocation Index			-0.13	5.13	12.07	12.07	3.63	8.35	8.11	8.19	7.60	
Difference			0.23	0.05	-0.60	-0.60	-0.73	-0.52	-0.25	-0.04	-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			-1.72	1.50	3.97	3.97	-4.60	0.34	0.36	0.65	-0.30	
Total Equity	2,202,017,757	57.32	0.61	7.55	21.17	21.17	5.05	11.33	10.94	11.02	8.27	01/01/1997
Russell 3000 Index			2.63	9.03	23.81	23.81	8.01	13.86	13.16	12.55	9.61	
Difference			-2.02	-1.47	-2.64	-2.64	-2.96	-2.54	-2.22	-1.52	-1.34	
US Equity	1,650,183,758	42.95	3.07	9.93	25.56	25.56	7.19	13.05	12.59	12.09	8.97	01/01/1997
Russell 3000 Index			2.63	9.03	23.81	23.81	8.01	13.86	13.16	12.55	9.61	
Difference			0.44	0.90	1.76	1.76	-0.81	-0.81	-0.57	-0.45	-0.64	
US Large Cap Equity	1,149,309,969	29.92	2.57	8.89	27.89	27.89	9.19	14.21	13.30	12.60	9.24	12/01/1996
Russell 1000 Index			2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	9.64	
Difference			-0.18	-0.11	3.37	3.37	0.78	-0.06	-0.28	-0.27	-0.40	
US Large Cap Core Equity	576,595,315	15.01	2.21	8.77	27.62	27.62	9.44	14.66	13.58	12.79	9.63	12/01/1997
S&P 500 Index (Cap Wtd)			2.41	8.44	25.02	25.02	8.94	14.53	13.83	13.10	8.92	
Difference			-0.20	0.33	2.60	2.60	0.50	0.13	-0.26	-0.31	0.71	
Liquidity Pool - SSgA Equity Index (CF)	191,714,018	4.99	2.41	8.43	25.00	25.00	8.93	N/A	N/A	N/A	N/A	03/01/2021
S&P 500 Index (Cap Wtd)			2.41	8.44	25.02	25.02	8.94	14.53	13.83	13.10	13.70	
Difference			0.00	-0.01	-0.02	-0.02	-0.01	N/A	N/A	N/A	N/A	
Intech Enhanced Investment Tech (SA)	384,881,297	10.02	2.11	9.34	31.04	31.04	10.39	15.26	14.05	13.12	10.20	01/01/2002
S&P 500 Index (Cap Wtd)			2.41	8.44	25.02	25.02	8.94	14.53	13.83	13.10	9.45	
Difference			-0.30	0.90	6.02	6.02	1.45	0.74	0.21	0.02	0.75	
US Large Cap Value Equity	276,204,223	7.19	-4.89	1.89	9.61	9.61	6.06	8.77	8.18	8.59	7.95	12/01/1996
Russell 1000 Val Index			-1.98	7.26	14.37	14.37	5.63	8.68	8.41	8.49	8.46	
Difference			-2.91	-5.38	-4.76	-4.76	0.43	0.09	-0.24	0.11	-0.51	
Beutel Goodman American Equity (SA)*	138,499,332	3.60	-5.43	1.92	11.35	11.35	8.49	10.50	10.23	N/A	11.98	04/01/2016
Russell 1000 Val Index			-1.98	7.26	14.37	14.37	5.63	8.68	8.41	8.49	10.04	
Difference			-3.45	-5.34	-3.02	-3.02	2.86	1.81	1.82	N/A	1.94	

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Aristotle US Equity (SA)*	137,704,891	3.58	-4.33	1.85	7.84	7.84	3.34	N/A	N/A	N/A	10.90	09/01/2020
Russell 1000 Val Index			-1.98	7.26	14.37	14.37	5.63	8.68	8.41	8.49	12.61	
Difference			-2.35	-5.41	-6.53	-6.53	-2.29	N/A	N/A	N/A	-1.71	
US Large Cap Growth Equity	296,510,431	7.72	10.97	16.43	49.27	49.27	10.72	17.90	17.38	15.86	9.14	12/01/1996
Russell 1000 Grth Index			7.07	10.49	33.36	33.36	10.47	18.96	18.08	16.78	10.24	
Difference			3.90	5.94	15.92	15.92	0.25	-1.07	-0.70	-0.92	-1.10	
Fred Alger Capital Appreciation (SA)	296,510,431	7.72	10.97	15.64	48.26	48.26	10.70	17.98	17.44	15.89	16.73	07/01/2010
Russell 1000 Grth Index			7.07	10.49	33.36	33.36	10.47	18.96	18.08	16.78	17.71	
Difference			3.90	5.16	14.91	14.91	0.22	-0.98	-0.63	-0.89	-0.98	
US Small Cap Equity	500,873,789	13.04	4.19	12.29	21.16	21.16	2.58	10.25	10.82	10.80	9.01	01/01/1997
Russell 2000 Index			0.33	9.64	11.54	11.54	1.24	7.40	6.91	7.82	8.13	
Difference			3.85	2.66	9.62	9.62	1.34	2.85	3.90	2.98	0.88	
Liquidity Pool - SSgA Small Cap Completeness Index (CF)	79,365,012	2.07	4.26	12.85	17.15	17.15	2.94	N/A	N/A	N/A	N/A	03/01/2021
Russell Sm Cap Compl Index			4.27	12.88	17.14	17.14	2.89	10.27	9.56	9.70	3.53	
Difference			-0.01	-0.03	0.02	0.02	0.05	N/A	N/A	N/A	N/A	
US Small Cap Value Equity	206,703,044	5.38	3.55	10.65	12.83	12.83	4.98	9.34	8.96	9.90	9.29	12/01/1996
Russell 2000 Val Index			-1.06	8.98	8.05	8.05	1.94	7.29	6.13	7.14	8.83	
Difference			4.61	1.67	4.78	4.78	3.03	2.04	2.83	2.76	0.46	
Earnest Partner Small Cap Value Equity (SA)	100,359,875	2.61	-0.89	7.10	8.55	8.55	4.10	10.95	9.45	10.22	9.08	08/01/2005
Russell 2000 Val Index			-1.06	8.98	8.05	8.05	1.94	7.29	6.13	7.14	6.88	
Difference			0.17	-1.89	0.49	0.49	2.15	3.65	3.32	3.08	2.20	
River Road Small Cap Value Equity (SA)	106,343,169	2.77	7.54	12.65	14.45	14.45	7.37	8.95	9.38	10.21	7.65	04/01/2007
Russell 2000 Val Index			-1.06	8.98	8.05	8.05	1.94	7.29	6.13	7.14	6.30	
Difference			8.60	3.67	6.39	6.39	5.43	1.66	3.26	3.07	1.35	
US Small Cap Growth Equity	214,805,733	5.59	4.97	14.38	30.74	30.74	-2.95	7.70	10.42	10.11	7.01	07/01/1995
Russell 2000 Grth Index			1.70	10.26	15.15	15.15	0.21	6.86	7.17	8.09	7.51	
Difference			3.27	4.13	15.59	15.59	-3.16	0.85	3.26	2.02	-0.50	
Lord Abbett Small Cap Growth Equity (SA)	106,236,491	2.77	1.05	7.55	22.76	22.76	-4.92	7.99	10.80	9.09	10.21	04/01/2011
Russell 2000 Grth Index			1.70	10.26	15.15	15.15	0.21	6.86	7.17	8.09	9.20	
Difference			-0.66	-2.71	7.60	7.60	-5.13	1.14	3.63	1.00	1.00	

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Hood River Small Cap Growth Equity (SA)	108,534,779	2.83	14.86	27.77	N/A	N/A	N/A	N/A	N/A	N/A	30.61	04/01/2024
Russell 2500 Grth Index			2.43	9.59	13.90	13.90	-0.02	8.08	8.85	9.45	4.97	
Difference			12.43	18.18	N/A	N/A	N/A	N/A	N/A	N/A	25.65	
Other Equity												
OFP LGT Co-Invest Fund III	44,754,244	1.16	2.83	7.36	15.38	15.38	10.92	N/A	N/A	N/A	10.92	01/01/2022
OFP Schroders P/E Global DIR III	58,661,687	1.53	6.07	6.83	14.02	14.02	10.36	N/A	N/A	N/A	10.36	01/01/2022
International Equity	551,833,999	14.36	-6.32	0.81	9.02	9.02	-1.10	6.40	5.83	7.20	5.26	01/01/1997
MSCI ACW Ex US Index (USD) (Net)			-7.60	-0.15	5.53	5.53	0.82	4.10	3.53	4.80	N/A	
Difference			1.28	0.96	3.49	3.49	-1.93	2.30	2.30	2.40	N/A	
International Developed Equity	363,895,088	9.47	-5.81	1.05	9.47	9.47	-0.88	8.15	7.76	8.99	5.99	01/01/1997
MSCI ACW Ex US Index (USD) (Net)			-7.60	-0.15	5.53	5.53	0.82	4.10	3.53	4.80	N/A	
Difference			1.79	1.20	3.94	3.94	-1.70	4.04	4.23	4.19	N/A	
Liquidity Pool - SSgA MSCI ACWI ex US (CF)	69,391,511	1.81	-7.45	-0.16	5.62	5.62	1.01	N/A	N/A	N/A	N/A	03/01/2021
MSCI ACW Ex US Index (USD) (Net)			-7.60	-0.15	5.53	5.53	0.82	4.10	3.53	4.80	2.06	
Difference			0.15	-0.01	0.09	0.09	0.19	N/A	N/A	N/A	N/A	
Chautauqua Intl Growth Equity (CF)	180,123,145	4.69	-3.89	5.47	12.55	12.55	1.26	9.48	7.11	8.62	8.69	08/01/2012
MSCI ACW Ex US Index (USD) (Net)			-7.60	-0.15	5.53	5.53	0.82	4.10	3.53	4.80	5.68	
Difference			3.71	5.62	7.02	7.02	0.44	5.37	3.58	3.82	3.01	
WCM Berkeley Street Intl Equity (SA)	183,744,163	4.78	-7.01	-2.45	7.97	7.97	-3.56	6.96	8.38	9.41	9.79	08/01/2012
MSCI EAFE Index (USD) (Net)			-8.11	-1.44	3.82	3.82	1.65	4.73	4.10	5.20	6.49	
Difference			1.11	-1.01	4.15	4.15	-5.21	2.24	4.27	4.21	3.30	
Emerging Markets Equity	118,547,400	3.09	-8.13	-0.13	7.46	7.46	-2.16	1.02	0.10	1.95	3.84	08/01/2012
MSCI Emg Mkts Index (USD) (Net)			-8.01	0.02	7.50	7.50	-1.92	1.70	1.38	3.64	3.43	
Difference			-0.12	-0.14	-0.04	-0.04	-0.24	-0.68	-1.28	-1.68	0.41	
RBC GAM Emerging Markets Equity (CF)	62,008,350	1.61	-8.42	-0.79	6.53	6.53	0.61	2.54	N/A	N/A	3.65	01/01/2019
MSCI Emg Mkts Index (USD) (Net)			-8.01	0.02	7.50	7.50	-1.92	1.70	1.38	3.64	4.31	
Difference			-0.41	-0.80	-0.97	-0.97	2.53	0.84	N/A	N/A	-0.66	
Wellington Emerging Markets (CF)	56,539,050	1.47	-7.80	0.61	8.51	8.51	-4.92	-0.52	N/A	N/A	1.36	01/01/2019
MSCI Emg Mkts Index (USD) (Net)			-8.01	0.02	7.50	7.50	-1.92	1.70	1.38	3.64	4.31	
Difference			0.21	0.59	1.01	1.01	-3.00	-2.22	N/A	N/A	-2.95	

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	489,016,583	12.73	-5.08	0.93	-2.90	-2.90	-3.94	-1.41	-0.44	0.53	3.90	01/01/1997
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	4.13	
Difference			-2.02	-1.04	-4.15	-4.15	-1.54	-1.09	-1.41	-0.81	-0.23	
Garcia Hamilton Core Fixed Income (SA)	95,522,933	2.49	-4.55	1.23	-0.24	-0.24	-2.27	-0.37	0.85	1.35	1.59	07/01/2014
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	1.47	
Difference			-1.49	-0.74	-1.49	-1.49	0.14	-0.04	-0.12	0.01	0.12	
Orleans Core Fixed Income (SA)	99,684,409	2.59	-3.02	1.92	1.87	1.87	-1.90	-0.18	1.13	1.57	1.55	07/01/2014
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	1.47	
Difference			0.04	-0.05	0.61	0.61	0.50	0.15	0.16	0.23	0.08	
Liquidity Pool - SSgA Aggregate Bond (CF)	170,519,583	4.44	-3.03	2.02	1.42	1.42	-2.37	N/A	N/A	N/A	N/A	03/01/2021
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	-1.73	
Difference			0.03	0.04	0.17	0.17	0.04	N/A	N/A	N/A	N/A	
Brandywine Global Fixed Income (CF)	123,229,367	3.21	-9.67	-2.23	-9.31	-9.31	-6.71	-2.95	-1.64	-0.35	2.03	08/01/2009
FTSE Wrld Govt Bond Index			-5.44	1.14	-2.87	-2.87	-5.83	-3.08	-1.52	-0.55	0.32	
Difference			-4.23	-3.37	-6.44	-6.44	-0.88	0.13	-0.12	0.21	1.71	

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Other Fixed Income												
Comvest Credit Partners VI LP	26,582,857	0.69	2.75	6.45	12.53	12.53	N/A	N/A	N/A	N/A	10.48	01/01/2023
Bloomberg US Corp Hi Yld Index			0.17	5.47	8.19	8.19	2.92	4.21	4.67	5.17	10.79	
Difference			2.57	0.98	4.33	4.33	N/A	N/A	N/A	N/A	-0.31	
Comvest Credit Partners VII LP	6,970,607	0.18	1.95	2.17	N/A	N/A	N/A	N/A	N/A	N/A	2.17	06/01/2024
Bloomberg US Corp Hi Yld Index			0.17	5.47	8.19	8.19	2.92	4.21	4.67	5.17	6.46	
Difference			1.77	-3.30	N/A	N/A	N/A	N/A	N/A	N/A	-4.29	
PIMCO Corporate Opportunities II LP	27,964,963	0.73	0.54	11.28	-2.67	-2.67	37.74	26.39	20.71	N/A	20.08	12/01/2016
Bloomberg US Corp Hi Yld Index			0.17	5.47	8.19	8.19	2.92	4.21	4.67	5.17	5.20	
Difference			0.36	5.81	-10.86	-10.86	34.83	22.17	16.05	N/A	14.88	
PIMCO Bravo III LP	40,984,306	1.07	0.21	-0.02	-2.00	-2.00	5.46	7.30	8.85	N/A	8.74	12/01/2017
Bloomberg US Corp Hi Yld Index			0.17	5.47	8.19	8.19	2.92	4.21	4.67	5.17	4.65	
Difference			0.03	-5.49	-10.19	-10.19	2.54	3.08	4.18	N/A	4.09	
PIMCO Private Income (CF)	103,714,109	2.70	2.55	3.83	7.74	7.74	4.91	7.66	N/A	N/A	7.29	05/01/2019
Bloomberg US Corp Hi Yld Index			0.17	5.47	8.19	8.19	2.92	4.21	4.67	5.17	4.62	
Difference			2.38	-1.64	-0.45	-0.45	1.99	3.45	N/A	N/A	2.67	
PIMCO Bravo IV LP	35,130,051	0.91	0.51	-0.79	-9.94	-9.94	-7.52	N/A	N/A	N/A	-7.38	10/01/2021
Bloomberg US Corp Hi Yld Index			0.17	5.47	8.19	8.19	2.92	4.21	4.67	5.17	2.91	
Difference			0.33	-6.26	-18.13	-18.13	-10.43	N/A	N/A	N/A	-10.29	
Core Real Estate												
NCREIF ODCE Index (AWA) (Net)	350,464,881	9.12	-0.57	-1.49	-9.66	-9.66	-4.48	0.14	1.86	4.24	4.85	05/01/2005
Difference			-1.53	-2.47	-7.39	-7.39	-1.35	-1.85	-1.22	-0.70	-0.54	
JP Morgan Strategic Property (CF)*	84,253,180	2.19	1.27	1.49	-5.04	-5.04	-5.90	0.05	1.51	3.77	5.43	04/01/2005
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	5.38	
Difference			0.31	0.50	-2.77	-2.77	-2.76	-1.94	-1.58	-1.17	0.06	
AG Net Lease Realty III LP	19,032,829	0.50	6.36	8.04	15.26	15.26	10.24	8.82	8.80	7.74	6.47	03/01/2014
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	5.61	
Difference			5.40	7.05	17.53	17.53	13.38	6.83	5.71	2.79	0.87	
AG Realty Value XI LP	17,792,657	0.46	1.10	1.91	-0.28	-0.28	N/A	N/A	N/A	N/A	-5.46	11/01/2022
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	-9.33	
Difference			0.14	0.92	1.99	1.99	N/A	N/A	N/A	N/A	3.87	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index definitions and additional comments. Oklahoma State Pension Commission fiscal year begins on 07/01. During 12/2024, Schroders PE Global Direct Fund IV was funded. *As of 12/2024, fees are preliminary and net returns are subject to change.

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Mesirow Real Estate Value IV LP	52,933,285	1.38	0.61	1.00	1.86	1.86	5.82	N/A	N/A	N/A	N/A	06/01/2021
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	2.16	
Difference			-0.35	0.02	4.13	4.13	8.96	N/A	N/A	N/A	N/A	
Dune Real Estate III LP	5,069,563	0.13	-4.45	3.67	8.35	8.35	-14.26	-10.55	-5.84	-0.04	0.06	05/01/2014
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	5.47	
Difference			-5.41	2.68	10.62	10.62	-11.12	-12.54	-8.92	-4.99	-5.42	
Portfolio Advisors Real Estate LP	2,351,228	0.06	-8.51	-20.65	-24.83	-24.83	-10.71	-10.79	-7.32	-3.85	-1.54	06/01/2014
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	5.52	
Difference			-9.47	-21.64	-22.57	-22.57	-7.57	-12.78	-10.40	-8.79	-7.06	
Landmark Real Estate VII LP	3,223,107	0.08	-0.77	-0.26	-1.96	-1.96	-3.23	-2.90	-1.74	6.15	5.95	09/01/2014
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	5.38	
Difference			-1.73	-1.25	0.31	0.31	-0.10	-4.89	-4.82	1.21	0.56	
JP Morgan Special Situation Property (CF)*	43,993,131	1.15	-0.04	-0.08	-9.17	-9.17	-12.33	-3.43	-0.49	3.07	3.34	11/01/2014
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	5.17	
Difference			-1.00	-1.07	-6.90	-6.90	-9.19	-5.42	-3.58	-1.87	-1.83	
Hall Capital III LP	1,544,791	0.04	-0.23	-0.54	-69.85	-69.85	-40.72	-24.86	-17.02	-12.75	-12.56	11/01/2014
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	5.17	
Difference			-1.19	-1.52	-67.58	-67.58	-37.58	-26.85	-20.10	-17.70	-17.73	
Dune Real Estate IV LP	46,107,746	1.20	-4.18	-7.10	-6.93	-6.93	7.00	0.57	N/A	N/A	-0.91	08/01/2019
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	2.28	
Difference			-5.14	-8.09	-4.66	-4.66	10.14	-1.42	N/A	N/A	-3.18	
Hall Capital Real Estate LP	5,158,959	0.13	0.76	1.29	-22.18	-22.18	-7.87	-0.27	N/A	N/A	0.39	09/01/2018
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	2.80	
Difference			-0.20	0.31	-19.91	-19.91	-4.73	-2.26	N/A	N/A	-2.41	
Terracap Partners V LP	31,435,940	0.82	-6.70	-12.28	-39.44	-39.44	-11.30	N/A	N/A	N/A	N/A	05/01/2021
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	2.11	
Difference			-7.66	-13.26	-37.17	-37.17	-8.16	N/A	N/A	N/A	N/A	
OFP Centerbridge Real Estate II	22,055,035	0.57	3.45	5.30	7.50	7.50	N/A	N/A	N/A	N/A	-1.43	08/01/2022
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	-8.29	
Difference			2.49	4.31	9.77	9.77	N/A	N/A	N/A	N/A	6.86	

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	440,950,502	11.48	2.18	4.04	5.95	5.95	8.14	15.26	14.47	13.60	15.19	03/01/2014
Capital Dynamics Global Secondaries IV	19,411,508	0.51	0.26	0.26	-0.20	-0.20	-1.44	4.53	7.00	7.72	7.66	12/01/2014
Capital Dynamics Global Secondaries VI	44,660,481	1.16	3.14	3.93	3.39	3.39	N/A	N/A	N/A	N/A	57.76	01/01/2023
Ardian AESF VI LP	33,254,744	0.87	-1.82	-1.11	-3.62	-3.62	2.29	10.00	10.31	N/A	9.94	02/01/2017
Pomona Capital IX LP	13,138,577	0.34	-3.64	-5.42	-6.29	-6.29	-2.33	12.10	N/A	N/A	20.95	02/01/2018
Pomona Capital X LP	38,475,461	1.00	2.81	1.14	6.78	6.78	N/A	N/A	N/A	N/A	N/A	01/01/2022
Argonaut Private Equity IV LP	23,147,002	0.60	-0.01	0.24	1.04	1.04	24.83	17.11	N/A	N/A	14.15	08/01/2018
Argonaut Private Equity V LP	19,628,272	0.51	3.42	7.43	52.11	52.11	14.46	N/A	N/A	N/A	14.46	01/01/2022
Ardian ASF VIII LP	65,158,191	1.70	2.58	4.17	6.20	6.20	3.39	N/A	N/A	N/A	20.47	05/01/2020
IFM Global Infrastructure Fund LP	129,099,300	3.36	2.49	6.38	6.24	6.24	8.89	N/A	N/A	N/A	N/A	12/01/2021
Riverside Micro Cap VI LP	10,847,700	0.28	5.45	4.60	-3.96	-3.96	N/A	N/A	N/A	N/A	-6.65	10/01/2022
OFP Adams Street Co-Invest Fund V	32,157,263	0.84	6.08	10.83	27.69	27.69	N/A	N/A	N/A	N/A	18.18	07/01/2022
OFP Con Cap Ironsides VII	5,759,311	0.15	17.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.82	10/01/2024
New Mountain Partners Fund	1,994,928	0.05	-14.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-14.13	10/01/2024
Schroders PE Global Direct Fund IV	2,155,540	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2025

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OFPRS Total Fund	3,841,873,130	100.00	0.17	5.32	11.77	11.77	3.20	8.19	8.21	8.50	8.37	07/01/1989
OFPRS Policy Index			-0.44	4.82	11.77	11.77	3.43	8.13	8.16	8.34	N/A	
Difference			0.61	0.50	0.00	0.00	-0.23	0.06	0.05	0.17	N/A	
OFPRS Actual Allocation Index			-0.13	5.13	12.07	12.07	3.63	8.35	8.11	8.19	8.25	
Difference			0.30	0.19	-0.31	-0.31	-0.42	-0.16	0.10	0.32	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			-1.66	1.64	4.27	4.27	-4.30	0.69	0.71	1.00	0.87	
All Public Plans-Total Fund Median			-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18	8.24	
Rank			11	11	21	21	42	13	8	5	37	
Total Equity	2,202,017,757	57.32	0.70	7.74	21.57	21.57	5.40	11.72	11.33	11.32	9.65	07/01/1989
Russell 3000 Index			2.63	9.03	23.81	23.81	8.01	13.86	13.16	12.55	10.73	
Difference			-1.93	-1.29	-2.24	-2.24	-2.60	-2.14	-1.83	-1.22	-1.09	
US Equity	1,650,183,758	42.95	3.18	10.14	26.01	26.01	7.54	13.42	12.94	12.43	10.28	07/01/1989
Russell 3000 Index			2.63	9.03	23.81	23.81	8.01	13.86	13.16	12.55	10.73	
Difference			0.55	1.12	2.21	2.21	-0.46	-0.45	-0.22	-0.12	-0.45	
IM U.S. Equity (SA+CF) Median			0.95	8.40	16.14	16.14	6.00	11.40	10.74	10.77	11.53	
Rank			26	27	19	19	37	34	32	33	93	
US Large Cap Equity	1,149,309,969	29.92	2.65	9.04	28.22	28.22	9.45	14.47	13.53	12.83	10.73	07/01/1989
Russell 1000 Index			2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	10.87	
Difference			-0.10	0.05	3.71	3.71	1.04	0.19	-0.05	-0.04	-0.15	
IM U.S. Large Cap Equity (SA+CF) Median			2.08	8.03	22.85	22.85	8.41	13.88	13.25	12.79	11.19	
Rank			38	26	23	23	31	41	48	49	83	
US Large Cap Core Equity	576,595,315	15.01	2.25	8.86	27.77	27.77	9.52	14.73	13.64	12.87	10.56	11/01/1996
S&P 500 Index (Cap Wtd)			2.41	8.44	25.02	25.02	8.94	14.53	13.83	13.10	9.82	
Difference			-0.16	0.43	2.75	2.75	0.58	0.21	-0.20	-0.23	0.75	
IM U.S. Large Cap Core Equity (SA+CF) Median			2.31	8.08	24.42	24.42	8.88	14.34	13.57	12.97	10.37	
Rank			53	31	22	22	38	40	48	55	37	
Liquidity Pool - SSgA Equity Index (CF)	191,714,018	4.99	2.41	8.43	25.00	25.00	8.93	N/A	N/A	N/A	12.70	04/01/2021
S&P 500 Index (Cap Wtd)			2.41	8.44	25.02	25.02	8.94	14.53	13.83	13.10	12.73	
Difference			0.00	-0.01	-0.02	-0.02	-0.01	N/A	N/A	N/A	-0.02	
IM U.S. Large Cap Core Equity (SA+CF) Median			2.31	8.08	24.42	24.42	8.88	14.34	13.57	12.97	12.40	
Rank			45	41	43	43	48	N/A	N/A	N/A	41	

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Intech Enhanced Investment Tech (SA)	384,881,297	10.02	2.18	9.48	31.28	31.28	10.54	15.42	14.19	13.30	10.43	02/01/2002
S&P 500 Index (Cap Wtd)			2.41	8.44	25.02	25.02	8.94	14.53	13.83	13.10	9.55	
Difference			-0.23	1.04	6.26	6.26	1.60	0.89	0.35	0.20	0.88	
IM U.S. Large Cap Index Equity (SA+CF) Median			2.61	8.98	24.50	24.50	8.43	14.30	13.60	12.90	9.64	
Rank			82	17	13	13	1	13	14	15	15	
US Large Cap Value Equity	276,204,223	7.19	-4.78	2.10	10.04	10.04	6.50	9.20	8.57	8.94	9.41	06/01/1990
Russell 1000 Val Index			-1.98	7.26	14.37	14.37	5.63	8.68	8.41	8.49	9.74	
Difference			-2.80	-5.17	-4.33	-4.33	0.86	0.52	0.15	0.46	-0.33	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.27	6.59	15.66	15.66	7.52	10.87	10.14	9.90	10.89	
Rank			96	96	86	86	63	78	82	77	91	
Beutel Goodman American Equity (SA)	138,499,332	3.60	-5.33	2.12	11.77	11.77	8.94	10.95	10.69	N/A	12.71	05/01/2016
Russell 1000 Val Index			-1.98	7.26	14.37	14.37	5.63	8.68	8.41	8.49	9.88	
Difference			-3.35	-5.14	-2.60	-2.60	3.30	2.27	2.27	N/A	2.83	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.27	6.59	15.66	15.66	7.52	10.87	10.14	9.90	11.68	
Rank			99	96	78	78	30	49	37	N/A	27	
Aristotle US Equity (SA)	137,704,891	3.58	-4.22	2.07	8.29	8.29	3.78	N/A	N/A	N/A	11.37	09/01/2020
Russell 1000 Val Index			-1.98	7.26	14.37	14.37	5.63	8.68	8.41	8.49	12.61	
Difference			-2.24	-5.19	-6.08	-6.08	-1.85	N/A	N/A	N/A	-1.24	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.27	6.59	15.66	15.66	7.52	10.87	10.14	9.90	14.52	
Rank			93	96	89	89	93	N/A	N/A	N/A	89	
US Large Cap Growth Equity	296,510,431	7.72	11.09	16.66	49.84	49.84	11.17	18.40	17.88	16.35	11.02	07/01/1989
Russell 1000 Grth Index			7.07	10.49	33.36	33.36	10.47	18.96	18.08	16.78	11.52	
Difference			4.02	6.18	16.49	16.49	0.70	-0.57	-0.20	-0.42	-0.51	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.05	8.19	29.24	29.24	8.36	16.36	16.41	15.34	12.32	
Rank			3	3	1	1	19	24	20	25	92	
Fred Alger Capital Appreciation (SA)	296,510,431	7.72	11.09	15.87	48.83	48.83	11.14	18.48	17.94	16.38	17.38	08/01/2010
Russell 1000 Grth Index			7.07	10.49	33.36	33.36	10.47	18.96	18.08	16.78	17.26	
Difference			4.02	5.39	15.48	15.48	0.67	-0.48	-0.14	-0.39	0.12	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.05	8.19	29.24	29.24	8.36	16.36	16.41	15.34	16.17	
Rank			3	3	1	1	20	22	20	24	14	

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Small Cap Equity	500,873,789	13.04	4.39	12.69	21.93	21.93	3.11	10.80	11.37	11.32	10.11	07/01/1992
Russell 2000 Index			0.33	9.64	11.54	11.54	1.24	7.40	6.91	7.82	9.38	
Difference			4.06	3.05	10.39	10.39	1.87	3.39	4.46	3.50	0.73	
IM U.S. Small Cap Equity (SA+CF) Median			0.36	9.37	12.42	12.42	3.03	9.66	9.09	9.68	12.45	
Rank			11	17	9	9	49	35	20	21	94	
Liquidity Pool - SSgA Small Cap Completeness Index (CF)	79,365,012	2.07	4.26	12.85	17.15	17.15	2.94	N/A	N/A	N/A	3.69	04/01/2021
Russell Sm Cap Compl Index			4.27	12.88	17.14	17.14	2.89	10.27	9.56	9.70	3.65	
Difference			-0.01	-0.03	0.02	0.02	0.05	N/A	N/A	N/A	0.05	
IM U.S. Small Cap Equity (SA+CF) Median			0.36	9.37	12.42	12.42	3.03	9.66	9.09	9.68	4.87	
Rank			12	15	21	21	52	N/A	N/A	N/A	61	
US Small Cap Value Equity	206,703,044	5.38	3.71	11.07	13.75	13.75	5.82	10.30	9.94	10.88	10.80	09/01/1992
Russell 2000 Val Index			-1.06	8.98	8.05	8.05	1.94	7.29	6.13	7.14	10.09	
Difference			4.77	2.09	5.70	5.70	3.88	3.01	3.81	3.73	0.71	
IM U.S. Small Cap Value Equity (SA+CF) Median			-0.18	8.42	11.33	11.33	4.92	9.88	8.24	8.91	12.72	
Rank			10	26	29	29	42	45	21	13	100	
Earnest Partner Small Cap Value Equity (SA)	100,359,875	2.61	-0.77	7.38	9.08	9.08	4.99	11.98	10.44	11.22	9.80	09/01/2005
Russell 2000 Val Index			-1.06	8.98	8.05	8.05	1.94	7.29	6.13	7.14	7.04	
Difference			0.29	-1.60	1.03	1.03	3.05	4.68	4.31	4.08	2.77	
IM U.S. Small Cap Value Equity (SA+CF) Median			-0.18	8.42	11.33	11.33	4.92	9.88	8.24	8.91	9.12	
Rank			63	63	65	65	50	26	17	10	33	
River Road Small Cap Value Equity (SA)	106,343,169	2.77	7.88	13.35	15.88	15.88	8.29	9.95	10.42	11.20	8.48	05/01/2007
Russell 2000 Val Index			-1.06	8.98	8.05	8.05	1.94	7.29	6.13	7.14	6.27	
Difference			8.94	4.37	7.83	7.83	6.35	2.66	4.29	4.06	2.21	
IM U.S. Small Cap Value Equity (SA+CF) Median			-0.18	8.42	11.33	11.33	4.92	9.88	8.24	8.91	8.54	
Rank			2	11	14	14	20	47	17	10	57	
US Small Cap Growth Equity	214,805,733	5.59	5.16	14.76	31.49	31.49	-2.52	8.17	10.88	10.52	8.29	07/01/1992
Russell 2000 Grth Index			1.70	10.26	15.15	15.15	0.21	6.86	7.17	8.09	8.20	
Difference			3.46	4.50	16.34	16.34	-2.73	1.31	3.71	2.43	0.09	
IM U.S. Small Cap Growth Equity (SA+CF) Median			1.38	9.30	15.74	15.74	0.07	9.53	10.98	11.02	12.98	
Rank			18	13	5	5	74	73	53	60	100	
Lord Abbett Small Cap Growth Equity (SA)	106,236,491	2.77	1.22	7.89	23.50	23.50	-4.26	8.80	11.63	9.87	10.72	05/01/2011
Russell 2000 Grth Index			1.70	10.26	15.15	15.15	0.21	6.86	7.17	8.09	8.98	
Difference			-0.48	-2.36	8.35	8.35	-4.47	1.94	4.46	1.78	1.74	
IM U.S. Small Cap Growth Equity (SA+CF) Median			1.38	9.30	15.74	15.74	0.07	9.53	10.98	11.02	11.34	
Rank			52	69	20	20	83	61	42	73	70	

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Oklahoma State Pension Commission
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	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Hood River Small Cap Growth Equity (SA)	108,534,779	2.83	15.06	28.18	N/A	N/A	N/A	N/A	N/A	N/A	31.22	04/01/2024
Russell 2500 Grth Index			2.43	9.59	13.90	13.90	-0.02	8.08	8.85	9.45	4.97	
Difference			12.63	18.59	N/A	N/A	N/A	N/A	N/A	N/A	26.25	
IM U.S. Small Cap Growth Equity (SA+CF) Median			1.38	9.30	15.74	15.74	0.07	9.53	10.98	11.02	7.16	
Rank			2	2	N/A	N/A	N/A	N/A	N/A	N/A	1	
Other Equity												
OFP LGT Co-Invest Fund III	44,754,244	1.16	2.83	7.36	15.38	15.38	10.92	N/A	N/A	N/A	10.92	01/01/2022
OFP Schroders P/E Global DIR III	58,661,687	1.53	6.07	6.83	14.02	14.02	10.36	N/A	N/A	N/A	10.36	01/01/2022
International Equity	551,833,999	14.36	-6.26	0.91	9.28	9.28	-0.74	6.89	6.36	7.81	N/A	07/01/1989
MSCI ACW Ex US Index (USD) (Net)			-7.60	-0.15	5.53	5.53	0.82	4.10	3.53	4.80	N/A	
Difference			1.33	1.06	3.74	3.74	-1.56	2.78	2.83	3.01	N/A	
IM International Equity (SA+CF) Median			-7.33	0.28	5.45	5.45	1.36	5.16	4.60	6.14	7.82	
Rank			34	41	24	24	69	26	18	20	N/A	
International Developed Equity	363,895,088	9.47	-5.77	1.15	9.73	9.73	-0.42	8.74	8.43	9.77	6.70	04/01/1994
MSCI ACW Ex US Index (USD) (Net)			-7.60	-0.15	5.53	5.53	0.82	4.10	3.53	4.80	N/A	
Difference			1.83	1.30	4.19	4.19	-1.24	4.64	4.90	4.97	N/A	
IM International Equity Developed Markets (SA+CF) Median			-7.36	0.23	5.35	5.35	1.34	5.16	4.61	6.17	7.24	
Rank			27	37	21	21	66	11	7	6	72	
Liquidity Pool - SSgA MSCI ACWI ex US (CF)	69,391,511	1.81	-7.45	-0.16	5.62	5.62	1.01	N/A	N/A	N/A	1.94	04/01/2021
MSCI ACW Ex US Index (USD) (Net)			-7.60	-0.15	5.53	5.53	0.82	4.10	3.53	4.80	1.76	
Difference			0.15	-0.01	0.09	0.09	0.19	N/A	N/A	N/A	0.17	
IM All ACWI Ex US (SA+CF) Median			-7.18	0.32	6.02	6.02	1.28	5.05	4.82	6.15	2.41	
Rank			61	57	55	55	52	N/A	N/A	N/A	57	
Chautauqua Intl Growth Equity (CF)	180,123,145	4.69	-3.83	5.54	12.62	12.62	1.28	9.49	7.16	8.83	9.00	09/01/2012
MSCI ACW Ex US Index (USD) (Net)			-7.60	-0.15	5.53	5.53	0.82	4.10	3.53	4.80	5.54	
Difference			3.77	5.68	7.09	7.09	0.46	5.38	3.63	4.03	3.46	
IM All ACWI Ex US (SA+CF) Median			-7.18	0.32	6.02	6.02	1.28	5.05	4.82	6.15	7.22	
Rank			12	6	13	13	50	5	12	11	11	
WCM Berkeley Street Intl Equity (SA)	183,744,163	4.78	-6.90	-2.24	8.48	8.48	-2.62	8.16	9.60	10.68	11.17	09/01/2012
MSCI EAFE Index (USD) (Net)			-8.11	-1.44	3.82	3.82	1.65	4.73	4.10	5.20	6.31	
Difference			1.21	-0.80	4.66	4.66	-4.27	3.43	5.49	5.48	4.86	
IM EAFE Core (SA+CF) Median			-7.30	-0.40	5.41	5.41	1.85	5.51	4.79	6.02	7.29	
Rank			38	82	12	12	93	4	1	1	1	

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Oklahoma State Pension Commission
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	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Emerging Markets Equity	118,547,400	3.09	-8.05	0.03	7.80	7.80	-1.82	1.38	0.39	2.16	2.70	09/01/2012
MSCI Emg Mkts Index (USD) (Net)			-8.01	0.02	7.50	7.50	-1.92	1.70	1.38	3.64	3.48	
Difference			-0.04	0.02	0.30	0.30	0.10	-0.32	-0.98	-1.47	-0.78	
IM Emerging Markets Equity (SA+CF) Median			-6.81	0.38	8.08	8.08	-0.24	3.65	2.88	4.96	5.05	
Rank			77	55	53	53	60	79	93	97	98	
RBC GAM Emerging Markets Equity (CF)	62,008,350	1.61	-8.42	-0.79	6.53	6.53	0.61	2.54	N/A	N/A	3.71	02/01/2019
MSCI Emg Mkts Index (USD) (Net)			-8.01	0.02	7.50	7.50	-1.92	1.70	1.38	3.64	2.90	
Difference			-0.41	-0.80	-0.97	-0.97	2.53	0.84	N/A	N/A	0.80	
IM Emerging Markets Equity (SA+CF) Median			-6.81	0.38	8.08	8.08	-0.24	3.65	2.88	4.96	4.83	
Rank			83	64	68	68	43	61	N/A	N/A	71	
Wellington Emerging Markets (CF)	56,539,050	1.47	-7.63	0.95	9.23	9.23	-4.24	0.19	N/A	N/A	2.10	02/01/2019
MSCI Emg Mkts Index (USD) (Net)			-8.01	0.02	7.50	7.50	-1.92	1.70	1.38	3.64	2.90	
Difference			0.37	0.93	1.73	1.73	-2.32	-1.51	N/A	N/A	-0.80	
IM Emerging Markets Equity (SA+CF) Median			-6.81	0.38	8.08	8.08	-0.24	3.65	2.88	4.96	4.83	
Rank			70	44	39	39	77	91	N/A	N/A	92	

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	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	489,016,583	12.73	-5.06	0.99	-2.73	-2.73	-3.64	-1.15	-0.18	0.79	4.92	07/01/1989
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	5.07	
Difference			-2.00	-0.98	-3.98	-3.98	-1.23	-0.82	-1.15	-0.56	-0.15	
IM Global Fixed Income (SA+CF) Median			-1.29	3.27	4.24	4.24	0.25	1.76	2.53	2.92	N/A	
Rank			72	83	87	87	79	80	82	75	N/A	
Garcia Hamilton Core Fixed Income (SA)	95,522,933	2.49	-4.50	1.32	-0.06	-0.06	-2.09	-0.19	1.03	1.54	1.75	08/01/2014
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	1.51	
Difference			-1.44	-0.65	-1.31	-1.31	0.32	0.14	0.06	0.19	0.25	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-2.99	2.16	1.91	1.91	-2.01	0.24	1.47	1.85	1.99	
Rank			100	100	100	100	58	84	87	79	72	
Orleans Core Fixed Income (SA)	99,684,409	2.59	-2.99	1.98	2.00	2.00	-1.77	-0.04	1.26	1.72	1.76	08/01/2014
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	1.51	
Difference			0.07	0.00	0.75	0.75	0.64	0.28	0.30	0.37	0.26	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-2.99	2.16	1.91	1.91	-2.01	0.24	1.47	1.85	1.99	
Rank			52	85	47	47	30	77	73	65	72	
Liquidity Pool - SSgA Aggregate Bond (CF)	170,519,583	4.44	-3.03	2.02	1.42	1.42	-2.37	N/A	N/A	N/A	-1.42	04/01/2021
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	-1.44	
Difference			0.03	0.04	0.17	0.17	0.04	N/A	N/A	N/A	0.02	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-2.99	2.16	1.91	1.91	-2.01	0.24	1.47	1.85	-1.06	
Rank			60	69	78	78	87	N/A	N/A	N/A	89	
Brandywine Global Fixed Income (CF)	123,229,367	3.21	-9.64	-2.11	-9.02	-9.02	-6.17	-2.51	-1.20	0.11	2.62	10/01/2009
FTSE Wrld Govt Bond Index			-5.44	1.14	-2.87	-2.87	-5.83	-3.08	-1.52	-0.55	0.05	
Difference			-4.20	-3.25	-6.15	-6.15	-0.34	0.57	0.32	0.67	2.57	
IM Global Fixed Income (SA+CF) Median			-1.29	3.27	4.24	4.24	0.25	1.76	2.53	2.92	2.77	
Rank			98	98	99	99	97	95	95	90	53	

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Other Fixed Income												
Comvest Credit Partners VI LP	26,582,857	0.69	2.75	6.45	12.53	12.53	N/A	N/A	N/A	N/A	10.48	01/01/2023
Bloomberg US Corp Hi Yld Index			0.17	5.47	8.19	8.19	2.92	4.21	4.67	5.17	10.79	
Difference			2.57	0.98	4.33	4.33	N/A	N/A	N/A	N/A	-0.31	
Comvest Credit Partners VII LP	6,970,607	0.18	1.95	2.17	N/A	N/A	N/A	N/A	N/A	N/A	2.17	06/01/2024
Bloomberg US Corp Hi Yld Index			0.17	5.47	8.19	8.19	2.92	4.21	4.67	5.17	6.46	
Difference			1.77	-3.30	N/A	N/A	N/A	N/A	N/A	N/A	-4.29	
PIMCO Corporate Opportunities II LP	27,964,963	0.73	0.54	11.28	-2.67	-2.67	37.74	26.39	20.71	N/A	20.31	01/01/2017
Bloomberg US Corp Hi Yld Index			0.17	5.47	8.19	8.19	2.92	4.21	4.67	5.17	5.02	
Difference			0.36	5.81	-10.86	-10.86	34.83	22.17	16.05	N/A	15.29	
PIMCO Bravo III LP	40,984,306	1.07	0.21	-0.02	-2.00	-2.00	5.46	7.30	8.85	N/A	8.74	12/01/2017
Bloomberg US Corp Hi Yld Index			0.17	5.47	8.19	8.19	2.92	4.21	4.67	5.17	4.65	
Difference			0.03	-5.49	-10.19	-10.19	2.54	3.08	4.18	N/A	4.09	
PIMCO Private Income (CF)	103,714,109	2.70	2.55	3.83	7.74	7.74	4.91	7.66	N/A	N/A	7.29	05/01/2019
Bloomberg US Corp Hi Yld Index			0.17	5.47	8.19	8.19	2.92	4.21	4.67	5.17	4.62	
Difference			2.38	-1.64	-0.45	-0.45	1.99	3.45	N/A	N/A	2.67	
PIMCO Bravo IV LP	35,130,051	0.91	0.51	-0.79	-9.94	-9.94	-7.52	N/A	N/A	N/A	-7.38	10/01/2021
Bloomberg US Corp Hi Yld Index			0.17	5.47	8.19	8.19	2.92	4.21	4.67	5.17	2.91	
Difference			0.33	-6.26	-18.13	-18.13	-10.43	N/A	N/A	N/A	-10.29	
Core Real Estate	350,464,881	9.12	-0.45	-1.25	-9.21	-9.21	-3.96	0.73	2.48	4.90	5.33	05/01/2005
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	6.36	
Difference			-1.61	-2.66	-7.78	-7.78	-1.64	-2.15	-1.51	-0.98	-1.04	
JP Morgan Strategic Property (CF)	84,253,180	2.19	1.77	2.45	-1.82	-1.82	-4.16	1.52	2.84	5.00	6.28	05/01/2005
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	6.36	
Difference			0.61	1.04	-0.39	-0.39	-1.84	-1.35	-1.15	-0.88	-0.08	
AG Net Lease Realty III LP	19,032,829	0.50	6.36	8.04	15.26	15.26	10.24	8.82	8.80	7.74	6.52	04/01/2014
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	6.37	
Difference			5.20	6.62	16.69	16.69	12.56	5.95	4.81	1.86	0.15	
AG Realty Value XI LP	17,792,657	0.46	1.10	1.91	-0.28	-0.28	N/A	N/A	N/A	N/A	-5.46	11/01/2022
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	-8.54	
Difference			-0.06	0.50	1.15	1.15	N/A	N/A	N/A	N/A	3.08	

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Mesirow Real Estate Value IV LP	52,933,285	1.38	0.61	1.00	1.86	1.86	5.82	N/A	N/A	N/A	N/A	06/01/2021
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	3.09	
Difference			-0.55	-0.41	3.29	3.29	8.14	N/A	N/A	N/A	N/A	
Dune Real Estate III LP	5,069,563	0.13	-4.45	3.67	8.35	8.35	-14.26	-10.55	-5.84	-0.04	0.06	06/01/2014
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	6.47	
Difference			-5.61	2.26	9.78	9.78	-11.94	-13.42	-9.83	-5.92	-6.42	
Landmark Real Estate VII LP	3,223,107	0.08	-0.77	-0.26	-1.96	-1.96	-3.23	-2.90	-1.74	6.15	6.00	10/01/2014
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	6.06	
Difference			-1.93	-1.67	-0.53	-0.53	-0.91	-5.77	-5.73	0.27	-0.07	
JP Morgan Special Situation Property (CF)	43,993,131	1.15	0.20	0.36	-9.53	-9.53	-11.33	-2.13	0.93	4.56	4.84	12/01/2014
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	6.17	
Difference			-0.96	-1.05	-8.09	-8.09	-9.01	-5.00	-3.06	-1.32	-1.32	
Hall Capital III LP	1,544,791	0.04	-0.23	-0.54	-69.85	-69.85	-40.72	-24.86	-17.02	-12.75	-12.66	12/01/2014
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	6.17	
Difference			-1.39	-1.95	-68.42	-68.42	-38.40	-27.73	-21.01	-18.63	-18.82	
Dune Real Estate IV LP	46,107,746	1.20	-4.18	-7.10	-6.93	-6.93	7.00	0.57	N/A	N/A	-0.92	09/01/2019
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	3.23	
Difference			-5.34	-8.51	-5.50	-5.50	9.32	-2.30	N/A	N/A	-4.15	
Hall Capital Real Estate LP	5,158,959	0.13	0.76	1.29	-22.18	-22.18	-7.87	-0.27	N/A	N/A	0.39	10/01/2018
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	3.43	
Difference			-0.40	-0.12	-20.74	-20.74	-5.55	-3.14	N/A	N/A	-3.04	
Terracap Partners V LP	31,435,940	0.82	-6.70	-12.28	-39.44	-39.44	-11.30	N/A	N/A	N/A	N/A	05/01/2021
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	3.02	
Difference			-7.86	-13.69	-38.01	-38.01	-8.98	N/A	N/A	N/A	N/A	
OFP Centerbridge Real Estate II	22,055,035	0.57	3.45	5.30	7.50	7.50	N/A	N/A	N/A	N/A	-1.43	08/01/2022
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	-7.49	
Difference			2.29	3.89	8.93	8.93	N/A	N/A	N/A	N/A	6.06	

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 12/2024, Schrodgers PE Global Direct Fund IV was funded.

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

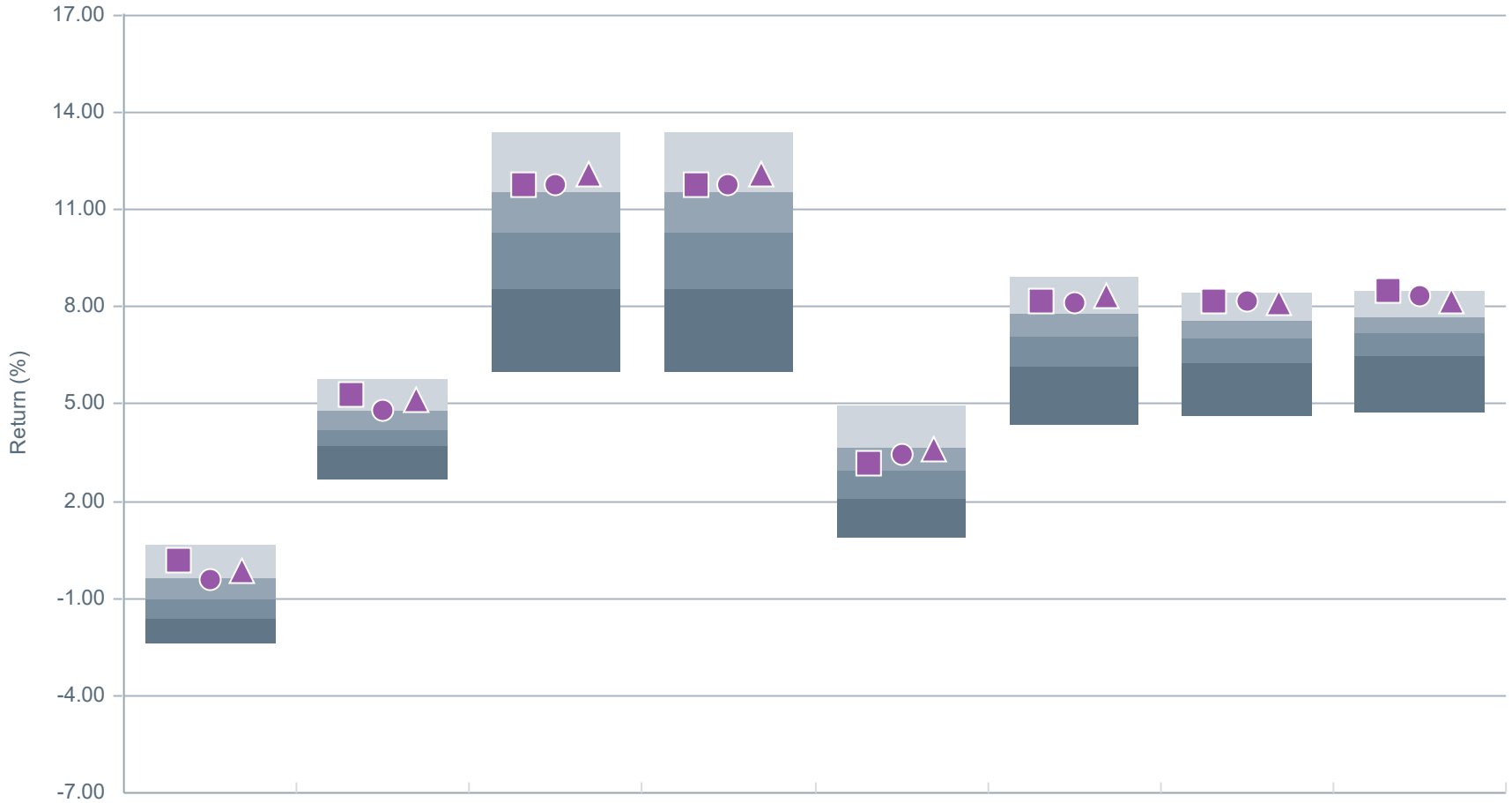
As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	440,950,502	11.48	2.18	4.04	5.95	5.95	8.14	15.26	14.47	13.60	15.31	04/01/2014
Capital Dynamics Global Secondaries IV	19,411,508	0.51	0.26	0.26	-0.20	-0.20	-1.44	4.53	7.00	7.72	7.72	01/01/2015
Capital Dynamics Global Secondaries VI	44,660,481	1.16	3.14	3.93	3.39	3.39	N/A	N/A	N/A	N/A	57.76	01/01/2023
Ardian AESF VI LP	33,254,744	0.87	-1.82	-1.11	-3.62	-3.62	2.29	10.00	10.31	N/A	10.17	04/01/2017
Pomona Capital IX LP	13,138,577	0.34	-3.64	-5.42	-6.29	-6.29	-2.33	12.10	N/A	N/A	21.23	03/01/2018
Pomona Capital X LP	38,475,461	1.00	2.81	1.14	6.78	6.78	N/A	N/A	N/A	N/A	N/A	01/01/2022
Argonaut Private Equity IV LP	23,147,002	0.60	-0.01	0.24	1.04	1.04	24.83	17.11	N/A	N/A	14.35	09/01/2018
Argonaut Private Equity V LP	19,628,272	0.51	3.42	7.43	52.11	52.11	14.46	N/A	N/A	N/A	14.46	01/01/2022
Ardian ASF VIII LP	65,158,191	1.70	2.58	4.17	6.20	6.20	3.39	N/A	N/A	N/A	20.47	05/01/2020
IFM Global Infrastructure Fund LP	129,099,300	3.36	2.49	6.38	6.24	6.24	8.89	N/A	N/A	N/A	N/A	12/01/2021
Riverside Micro Cap VI LP	10,847,700	0.28	5.45	4.60	-3.96	-3.96	N/A	N/A	N/A	N/A	-6.65	10/01/2022
OFP Adams Street Co-Invest Fund V	32,157,263	0.84	6.08	10.83	27.69	27.69	N/A	N/A	N/A	N/A	18.18	07/01/2022
OFP Con Cap Ironsides VII	5,759,311	0.15	17.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.82	10/01/2024
New Mountain Partners Fund	1,994,928	0.05	-14.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-14.13	10/01/2024
Schroders PE Global Direct Fund IV	2,155,540	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2025

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 12/2024, Schroders PE Global Direct Fund IV was funded.

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

As of December 31, 2024

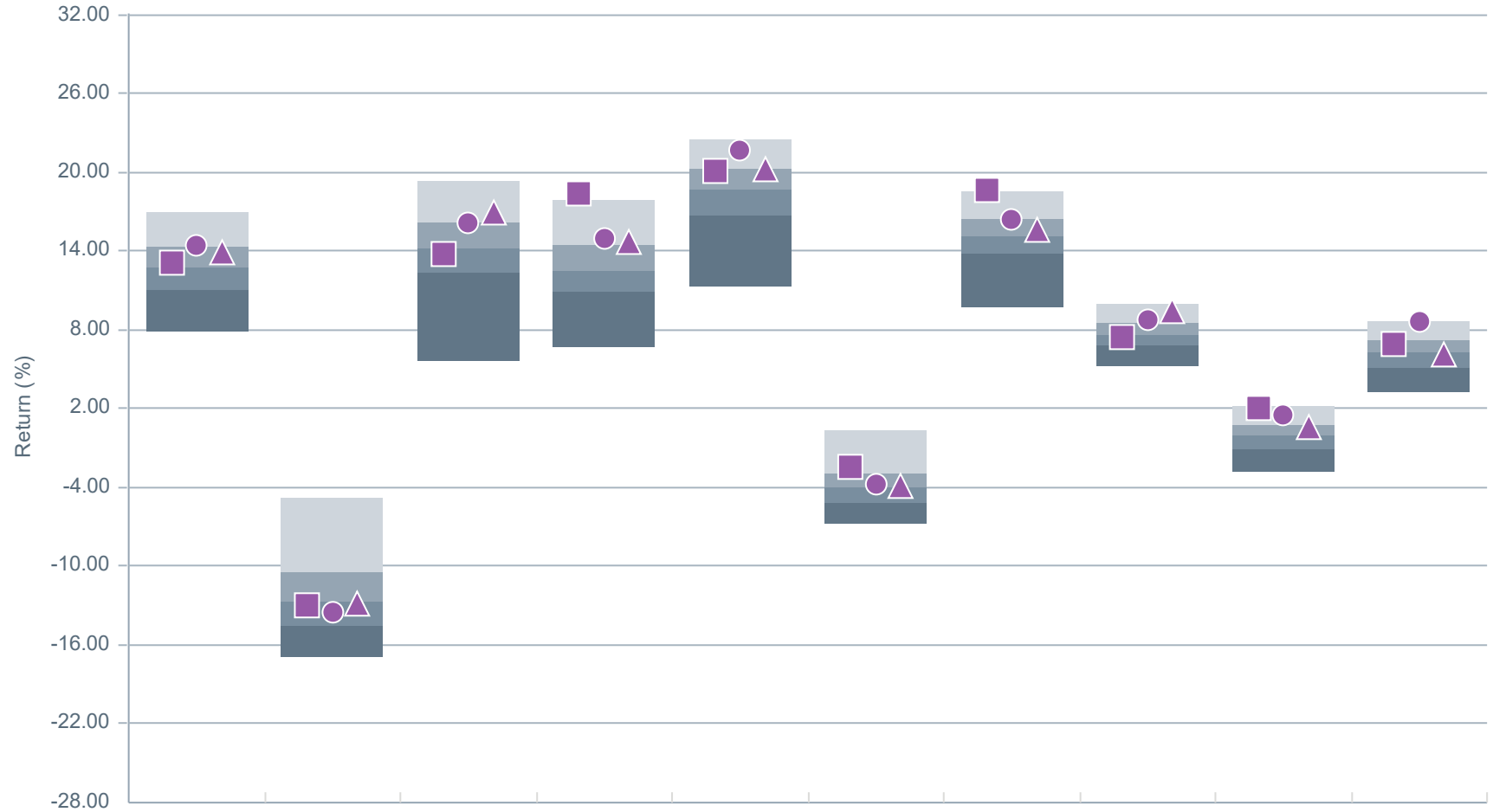


	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OFPRS Total Fund	0.17 (11)	5.32 (11)	11.77 (21)	11.77 (21)	3.20 (42)	8.19 (13)	8.21 (8)	8.50 (5)
● OFPRS Policy Index	-0.44 (28)	4.82 (25)	11.77 (21)	11.77 (21)	3.43 (34)	8.13 (15)	8.16 (9)	8.34 (8)
▲ OFPRS Allocation Index	-0.13 (18)	5.13 (15)	12.07 (16)	12.07 (16)	3.63 (27)	8.35 (11)	8.11 (10)	8.19 (10)
5th Percentile	0.70	5.80	13.43	13.43	4.99	8.94	8.45	8.49
1st Quartile	-0.34	4.82	11.54	11.54	3.65	7.80	7.60	7.67
Median	-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18
3rd Quartile	-1.61	3.73	8.57	8.57	2.09	6.16	6.27	6.51
95th Percentile	-2.36	2.70	6.00	6.00	0.90	4.39	4.63	4.74

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

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

As of December 31, 2024

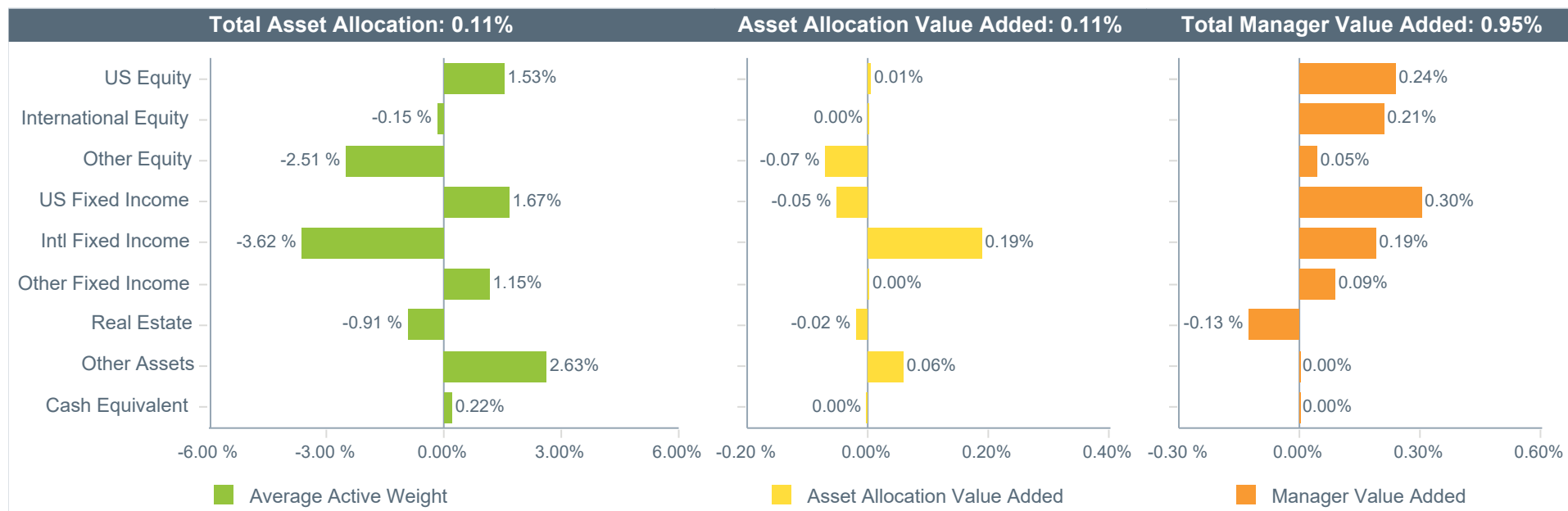
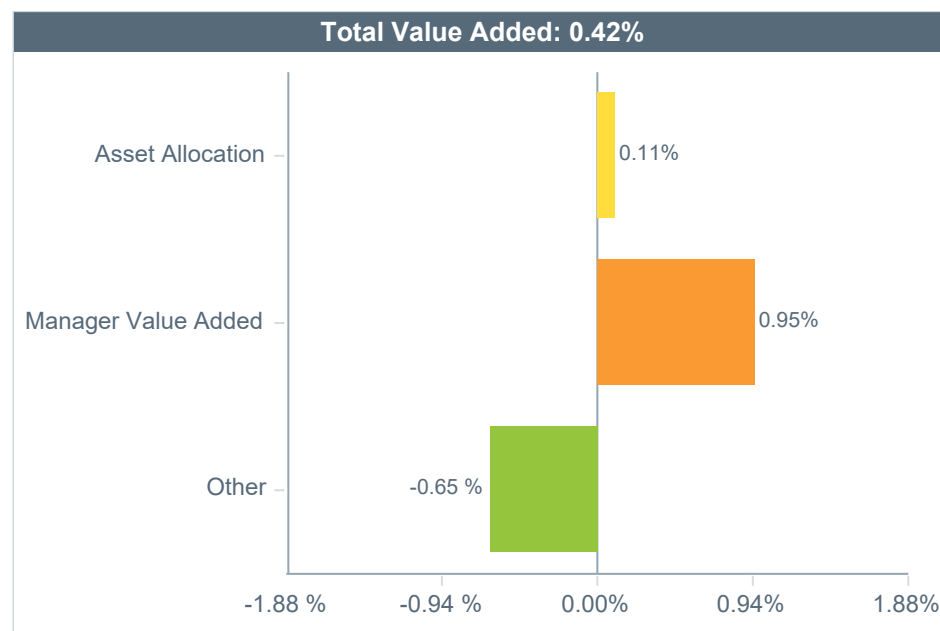
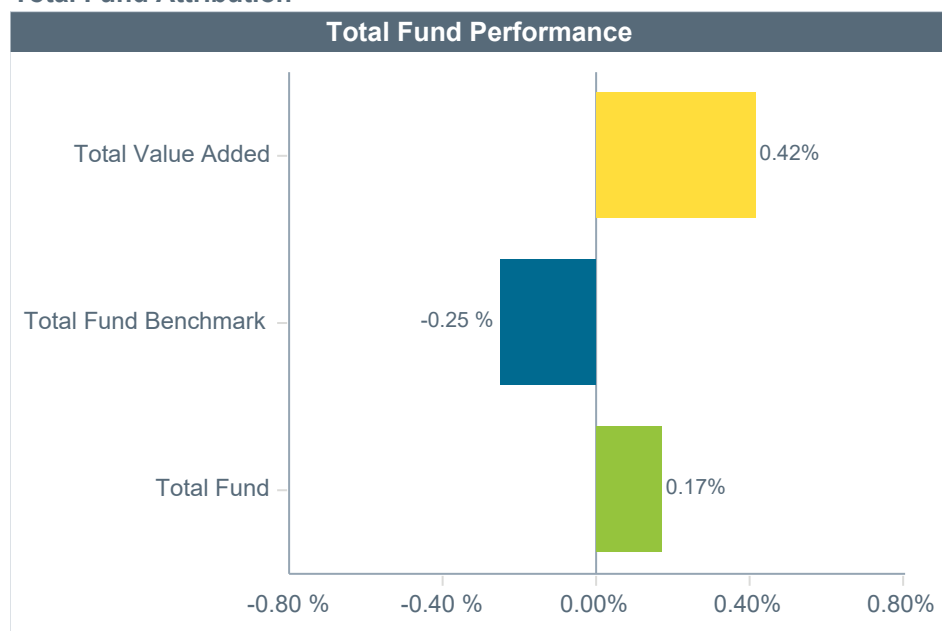


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ OFPRS Total Fund	13.08 (46)	-13.03 (56)	13.87 (56)	18.44 (4)	20.15 (29)	-2.46 (19)	18.67 (5)	7.42 (57)	2.12 (6)	6.91 (34)
● OFPRS Policy Index	14.46 (24)	-13.50 (62)	16.12 (25)	15.02 (20)	21.76 (10)	-3.80 (45)	16.41 (26)	8.76 (19)	1.60 (10)	8.64 (6)
▲ OFPRS Allocation Index	13.90 (33)	-12.83 (53)	16.99 (18)	14.72 (23)	20.30 (26)	-3.93 (48)	15.64 (40)	9.45 (9)	0.56 (30)	6.12 (55)
5th Percentile	17.02	-4.76	19.38	17.90	22.45	0.40	18.55	9.94	2.23	8.67
1st Quartile	14.38	-10.48	16.11	14.48	20.32	-2.90	16.42	8.50	0.73	7.24
Median	12.69	-12.68	14.15	12.48	18.66	-4.05	15.16	7.64	-0.09	6.33
3rd Quartile	11.02	-14.57	12.36	10.93	16.73	-5.13	13.85	6.83	-1.12	5.08
95th Percentile	7.81	-16.92	5.60	6.66	11.29	-6.82	9.72	5.21	-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 Firefighters Pension & Retirement System
Total Fund Attribution

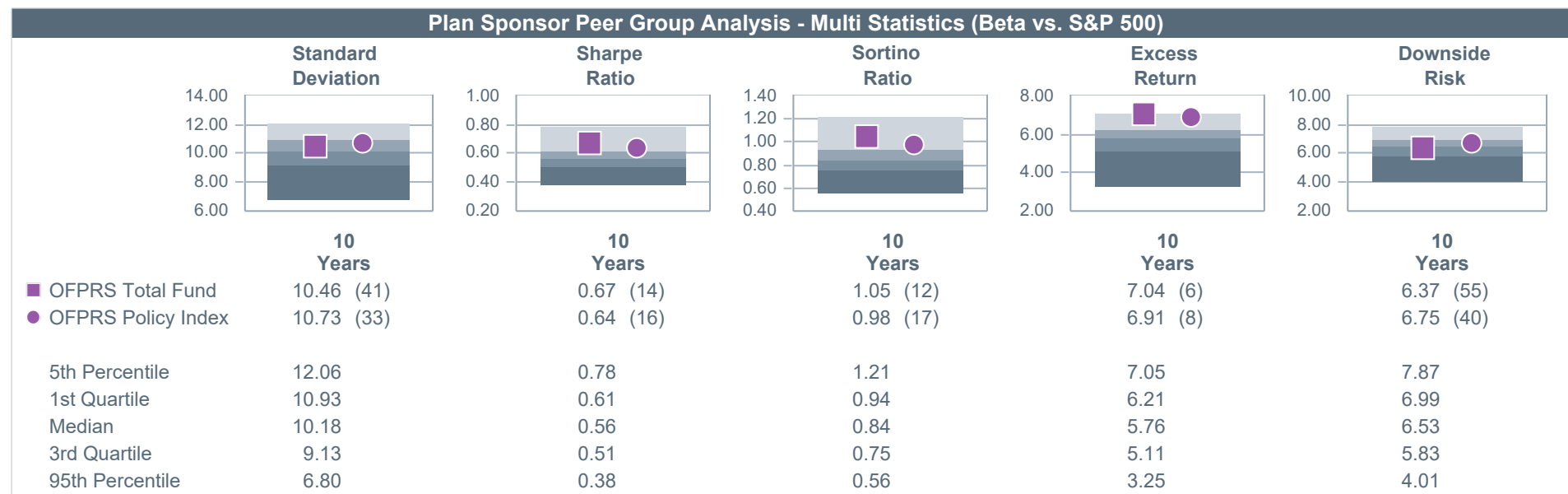
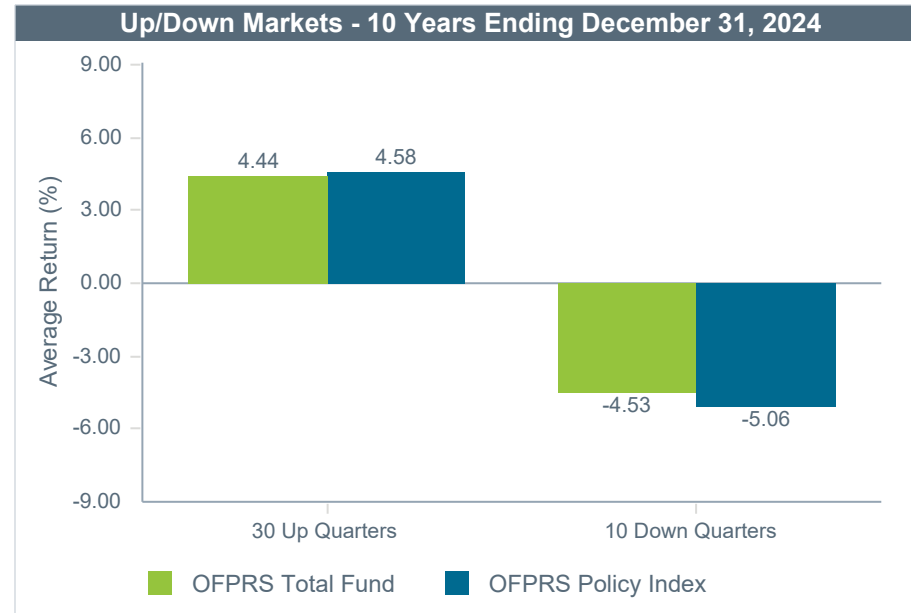
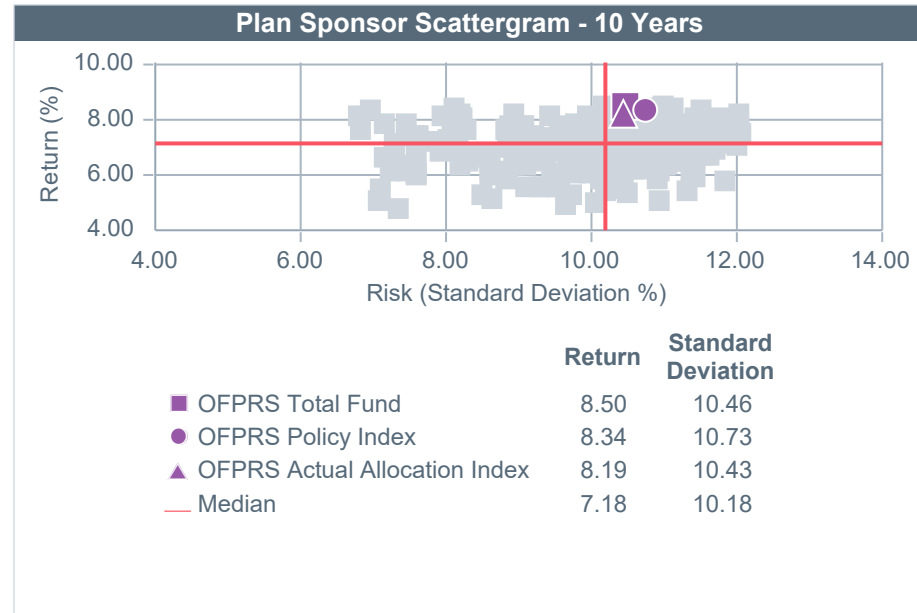
Quarter To Date Ending December 31, 2024



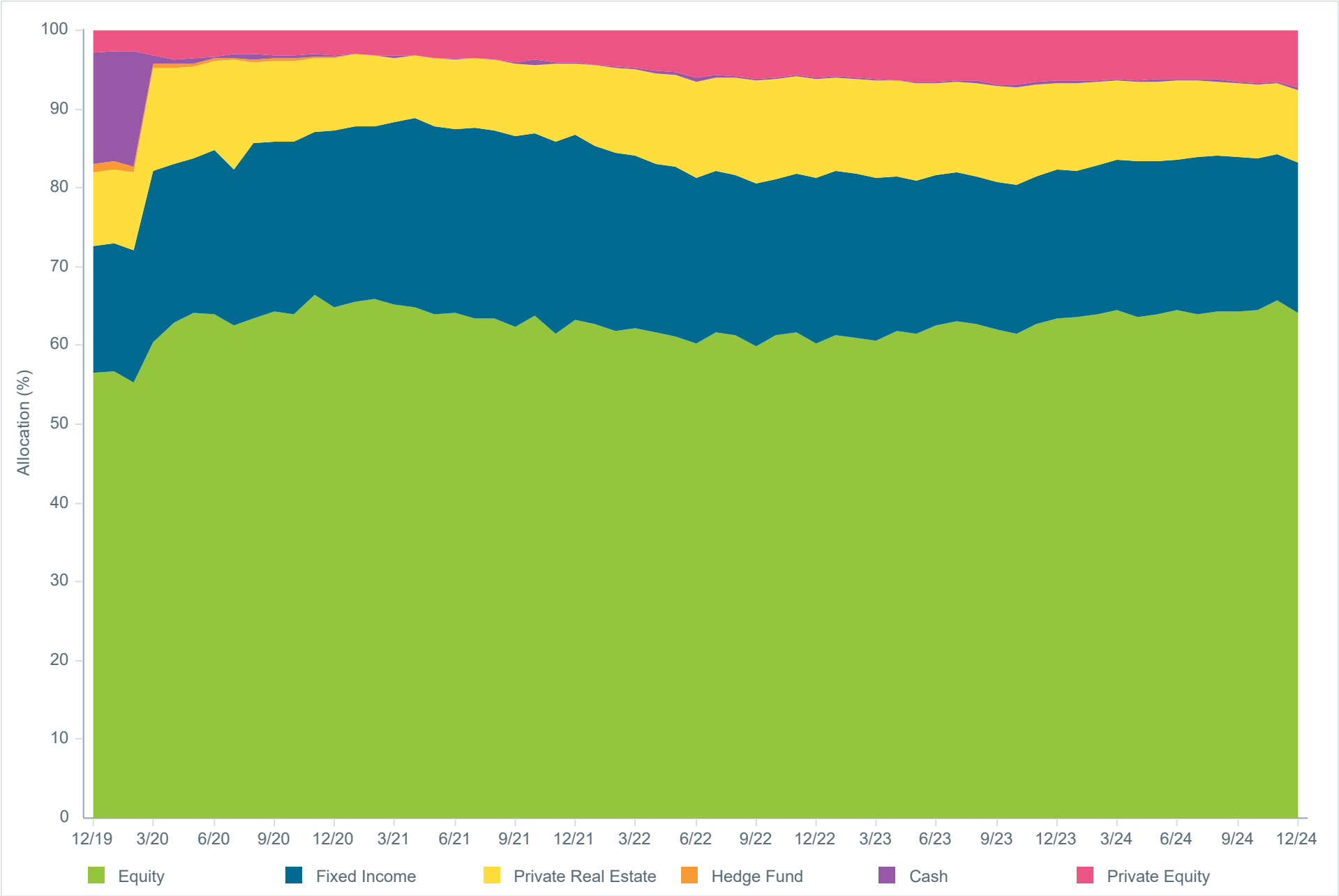
Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation. Allocation to Other Equity includes opportunistic equity; Other Fixed Income includes non-core Fixed Income; and Other Assets include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

Oklahoma State Pension Commission
Oklahoma Firefighters Pension & Retirement System
Total Fund Risk & Return, Up/Down Markets, and Multi Statistics

As of December 31, 2024



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



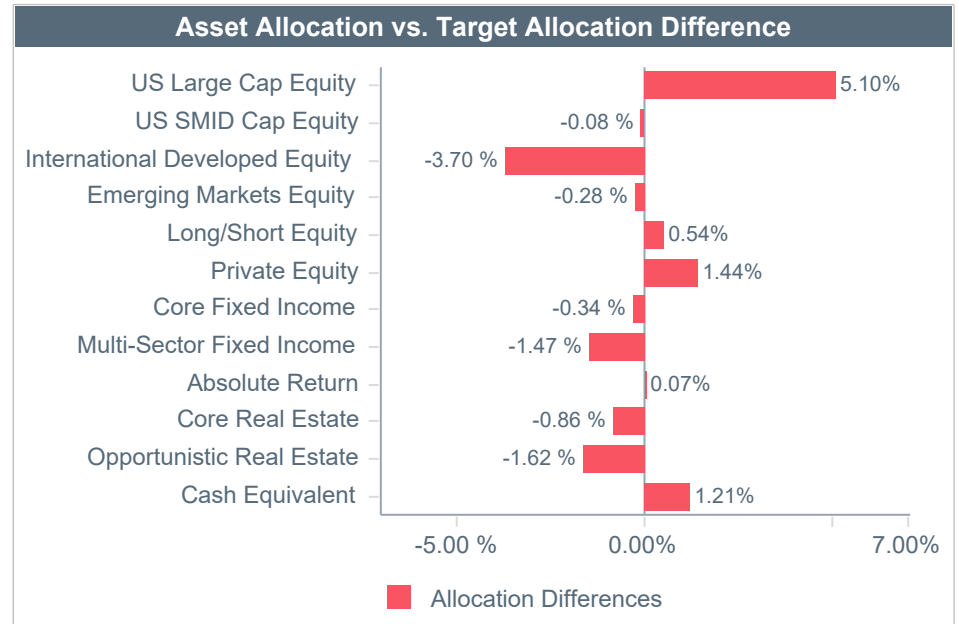
Oklahoma Police Pension & Retirement System (OPPRS)

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

As of December 31, 2024

	Performance (%)												
	Trailing								Calendar Year				
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
OPPRS Total Fund (Net)	-0.37	3.73	7.49	7.49	1.32	6.47	6.28	6.42	8.00	-10.39	17.28	12.17	15.22
OPPRS Policy Index	-1.26	3.93	10.34	10.34	2.61	6.79	6.56	6.65	13.27	-13.55	14.45	12.33	18.79
Difference	0.89	-0.20	-2.85	-2.85	-1.29	-0.32	-0.27	-0.23	-5.27	3.16	2.83	-0.16	-3.57
OPPRS Actual Allocation Index	-1.01	4.41	10.63	10.63	3.10	7.34	6.74	6.68	13.10	-12.42	13.63	14.47	15.02
Difference	0.64	-0.68	-3.15	-3.15	-1.77	-0.87	-0.46	-0.27	-5.09	2.03	3.66	-2.29	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	-2.19	0.05	-0.01	-0.01	-6.18	-1.03	-1.22	-1.08	0.50	-17.89	9.78	4.67	7.72
OPPRS Total Fund (Gross)	-0.29	3.89	7.82	7.82	1.64	6.82	6.65	6.81	8.20	-9.99	17.71	12.54	15.68
OPPRS Policy Index	-1.26	3.93	10.34	10.34	2.61	6.79	6.56	6.65	13.27	-13.55	14.45	12.33	18.79
Difference	0.97	-0.05	-2.51	-2.51	-0.97	0.03	0.10	0.16	-5.06	3.56	3.25	0.21	-3.12
OPPRS Actual Allocation Index	-1.01	4.41	10.63	10.63	3.10	7.34	6.74	6.68	13.10	-12.42	13.63	14.47	15.02
Difference	0.72	-0.52	-2.81	-2.81	-1.45	-0.52	-0.09	0.13	-4.89	2.43	4.08	-1.93	0.66
All Public Plans-Total Fund Median	-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18	12.69	-12.68	14.15	12.48	18.66
Rank	23	68	83	83	85	60	66	66	94	22	12	49	85

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
OPPRS (Police)	3,269,983,623	100.00	100.00
US Large Cap Equity	657,234,189	20.10	15.00
US SMID Cap Equity	324,303,354	9.92	10.00
International Developed Equity	369,496,462	11.30	15.00
Emerging Markets Equity	154,342,036	4.72	5.00
Long/Short Equity	17,594,266	0.54	0.00
Private Equity	537,495,931	16.44	15.00
Core Fixed Income	315,896,137	9.66	10.00
Multi-Sector Fixed Income	278,811,025	8.53	10.00
Absolute Return	165,786,697	5.07	5.00
Core Real Estate	298,934,340	9.14	10.00
Opportunistic Real Estate	110,569,182	3.38	5.00
Cash Equivalent	39,520,006	1.21	0.00



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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OPPRS Total Fund	3,269,983,623	100.00	-0.37	3.73	7.49	7.49	1.32	6.47	6.28	6.42	6.41	07/01/2005
OPPRS Policy Index			-1.26	3.93	10.34	10.34	2.61	6.79	6.56	6.65	6.14	
Difference			0.89	-0.20	-2.85	-2.85	-1.29	-0.32	-0.27	-0.23	0.26	
OPPRS Actual Allocation Index			-1.01	4.41	10.63	10.63	3.10	7.34	6.74	6.68	6.57	
Difference			0.64	-0.68	-3.15	-3.15	-1.77	-0.87	-0.46	-0.27	-0.16	
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			-2.19	0.05	-0.01	-0.01	-6.18	-1.03	-1.22	-1.08	-1.09	
Total Equity	2,060,466,236	63.01	-0.05	5.06	11.97	11.97	2.40	9.47	8.91	8.92	7.87	07/01/2005
MSCI ACW Index (USD) (Gross)			-0.89	5.77	18.02	18.02	5.94	10.58	9.74	9.79	8.43	
Difference			0.84	-0.70	-6.04	-6.04	-3.54	-1.11	-0.84	-0.87	-0.56	
US Equity												
Northern Trust Russell 1000 Index (SA)	657,234,189	20.10	2.74	8.98	24.49	24.49	8.42	14.27	13.58	12.87	N/A	07/01/1998
Russell 1000 Index			2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	8.52	
Difference			-0.01	-0.02	-0.02	-0.02	0.01	0.00	0.00	0.00	N/A	
Boston Partners SMID Value Equity (SA)	183,807,570	5.62	0.29	9.45	14.74	14.74	6.43	9.70	7.73	8.63	N/A	06/01/1997
Russell 2500 Val Index			-0.26	9.34	10.98	10.98	3.81	8.44	7.17	7.81	9.26	
Difference			0.55	0.11	3.75	3.75	2.62	1.26	0.57	0.83	N/A	
Silvercrest Small Cap Growth Equity (SA)	140,495,784	4.30	7.11	10.61	12.93	12.93	-3.57	10.18	11.00	10.58	7.64	01/01/2014
Russell 2000 Grth Index			1.70	10.26	15.15	15.15	0.21	6.86	7.17	8.09	7.86	
Difference			5.40	0.35	-2.22	-2.22	-3.78	3.33	3.83	2.49	-0.22	
International Equity												
Mondrian International Value Equity (SA)	189,128,565	5.78	-8.89	1.93	5.56	5.56	4.40	3.98	3.58	4.55	N/A	04/01/2004
MSCI EAFE Val Index (USD) (Gross)			-7.06	1.29	6.44	6.44	6.62	5.77	4.12	4.96	5.43	
Difference			-1.83	0.64	-0.88	-0.88	-2.21	-1.79	-0.54	-0.40	N/A	
Barings Focused EAFE Plus Equity (SA)	180,367,897	5.52	-7.25	-2.38	-2.15	-2.15	-1.59	2.32	2.39	4.82	4.21	02/01/2012
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	5.76	
Difference			0.25	-2.43	-8.24	-8.24	-2.94	-2.29	-1.65	-0.48	-1.55	

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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Axiom Emerging Markets Equity (SA)	98,413,000	3.01	-0.36	2.65	14.61	14.61	N/A	N/A	N/A	N/A	5.23	08/01/2022
MSCI Emg Mkts Index (USD) (Gross)			-7.84	0.34	8.05	8.05	-1.48	2.10	1.78	4.04	6.36	
Difference			7.48	2.31	6.56	6.56	N/A	N/A	N/A	N/A	-1.13	
Wasatch EM Small Cap (SA)	55,929,036	1.71	-8.22	-5.06	-0.22	-0.22	-9.04	6.44	5.39	5.60	5.31	08/01/2012
MSCI Emg Mkts Sm Cap Index (USD) (Gross)			-7.12	-1.89	5.23	5.23	2.60	9.06	5.04	6.14	6.28	
Difference			-1.10	-3.17	-5.45	-5.45	-11.64	-2.62	0.36	-0.53	-0.97	
Fixed Income	760,493,859	23.26	-1.28	3.12	4.84	4.84	0.75	2.01	2.41	2.38	N/A	07/01/2005
Bloomberg US Unv Bond Index			-2.73	2.32	2.04	2.04	-1.95	0.06	1.28	1.73	3.26	
Difference			1.45	0.80	2.80	2.80	2.70	1.95	1.13	0.65	N/A	
Agincourt Core Fixed Income (SA)	315,896,137	9.66	-3.12	1.98	1.47	1.47	-2.11	0.03	1.29	1.67	N/A	07/01/1998
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	3.85	
Difference			-0.05	0.00	0.22	0.22	0.30	0.36	0.32	0.33	N/A	
Loomis Sayles Global World Bond (SA)	84,702,543	2.59	-5.77	1.02	-3.22	-3.22	-6.09	-2.59	-1.15	0.00	1.39	05/01/2008
FTSE Wrld Govt Bond Index			-5.44	1.14	-2.87	-2.87	-5.83	-3.08	-1.52	-0.55	0.58	
Difference			-0.33	-0.12	-0.35	-0.35	-0.26	0.49	0.37	0.56	0.81	
Oaktree Global Credit (SA)	188,811,417	5.77	1.66	5.68	10.76	10.76	5.29	4.94	4.27	4.64	5.57	01/01/1998
Oaktree Global Credit Custom Index			0.56	4.53	8.27	8.27	4.40	4.39	3.91	3.41	4.70	
Difference			1.10	1.16	2.49	2.49	0.89	0.54	0.36	1.23	0.86	
Absolute Return	165,786,697	5.07	1.33	3.65	9.63	9.63	4.85	3.20	3.02	2.15	3.01	12/01/2010
Wellington Global Total Return (CF)	80,235,193	2.45	3.00	3.90	7.66	7.66	5.16	3.44	3.86	N/A	3.51	12/01/2016
ICE BofAML 3 Mo US T-Bill Index+4%			2.17	4.58	9.46	9.46	8.05	6.56	6.45	5.84	6.23	
Difference			0.83	-0.68	-1.80	-1.80	-2.89	-3.12	-2.59	N/A	-2.73	
TCW MetWest Unconstrained (SA)	80,453,000	2.46	-0.55	3.55	5.48	5.48	2.16	N/A	N/A	N/A	1.82	01/01/2021
ICE BofAML 3 Mo US T-Bill Index+3%			1.92	4.08	8.41	8.41	7.01	5.54	5.42	4.82	6.01	
Difference			-2.47	-0.53	-2.93	-2.93	-4.85	N/A	N/A	N/A	-4.19	
Private Credit	5,297,066	0.16	3.57	6.44	17.66	17.66	7.58	11.06	9.91	N/A	9.80	10/01/2016

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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Assets	409,503,522	12.52	-0.36	-1.32	-7.74	-7.74	-2.43	1.59	2.14	3.17	N/A	01/01/1998
OPPRS Real Assets Blended Benchmark			0.96	0.98	-2.27	-2.27	-3.14	1.99	2.19	2.20	5.11	
Difference			-1.32	-2.30	-5.47	-5.47	0.70	-0.40	-0.05	0.97	N/A	
JP Morgan Strategic Property (CF)	132,241,308	4.04	1.54	2.15	-7.00	-7.00	-4.96	0.71	1.99	4.10	3.67	11/01/2007
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	3.74	
Difference			0.58	1.16	-4.73	-4.73	-1.82	-1.28	-1.09	-0.85	-0.08	
Blackstone Property Partners (CF)	166,693,032	5.10	-2.54	-3.67	-8.86	-8.86	-1.27	1.79	3.28	5.97	5.92	12/01/2014
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	5.21	
Difference			-3.50	-4.65	-6.59	-6.59	1.86	-0.20	0.20	1.02	0.70	
Private Real Estate	110,569,182	3.38	0.67	-2.36	-7.27	-7.27	0.18	4.41	6.25	8.00	7.43	08/01/2011
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	6.66	
Difference			-0.29	-3.34	-5.00	-5.00	3.32	2.42	3.17	3.06	0.77	
Columbus Square (SA)	4,454,433	0.14	3.30	7.89	15.55	15.55	11.80	5.08	5.41	6.40	N/A	03/01/1995
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	7.03	
Difference			2.34	6.90	17.82	17.82	14.94	3.09	2.33	1.46	N/A	
Long/Short Equity	17,594,266	0.54	-3.53	2.24	-0.33	-0.33	-1.69	3.08	3.67	3.98	4.98	05/01/2012
MSCI ACW Index (USD) (Gross)			-0.89	5.77	18.02	18.02	5.94	10.58	9.74	9.79	10.31	
Difference			-2.64	-3.53	-18.34	-18.34	-7.63	-7.50	-6.07	-5.81	-5.33	
HFRI FOF Strat Index			1.62	5.02	11.27	11.27	2.02	5.28	4.20	3.96	4.31	
Difference			-5.15	-2.78	-11.60	-11.60	-3.71	-2.20	-0.53	0.02	0.67	
K2 Ascent (CF)	17,274,915	0.53	-3.48	2.42	-0.12	-0.12	-1.62	N/A	N/A	N/A	3.22	06/01/2020
HFRI FOF Strat Index			1.62	5.02	11.27	11.27	2.02	5.28	4.20	3.96	6.92	
Difference			-5.10	-2.60	-11.39	-11.39	-3.65	N/A	N/A	N/A	-3.71	
Private Equity	537,495,931	16.44	1.85	3.26	8.03	8.03	1.54	15.21	14.53	13.10	12.68	07/01/2003
MSCI ACW Index (USD) (Gross)			-0.89	5.77	18.02	18.02	5.94	10.58	9.74	9.79	9.30	
Difference			2.74	-2.50	-9.98	-9.98	-4.40	4.63	4.79	3.32	3.39	
Cambridge US Prvt Eq Index			0.00	2.40	6.23	6.23	4.34	14.49	13.86	13.48	14.52	
Difference			1.85	0.86	1.80	1.80	-2.79	0.72	0.67	-0.38	-1.83	

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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OPPRS Total Fund	3,269,983,623	100.00	-0.29	3.89	7.82	7.82	1.64	6.82	6.65	6.81	6.75	07/01/2005
OPPRS Policy Index			-1.26	3.93	10.34	10.34	2.61	6.79	6.56	6.65	6.14	
Difference			0.97	-0.05	-2.51	-2.51	-0.97	0.03	0.10	0.16	0.60	
OPPRS Actual Allocation Index			-1.01	4.41	10.63	10.63	3.10	7.34	6.74	6.68	6.57	
Difference			0.72	-0.52	-2.81	-2.81	-1.45	-0.52	-0.09	0.13	0.18	
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			-2.12	0.20	0.32	0.32	-5.86	-0.68	-0.85	-0.69	-0.75	
All Public Plans-Total Fund Median			-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18	6.93	
Rank			23	68	83	83	85	60	66	66	62	
Total Equity	2,060,466,236	63.01	0.01	5.19	12.25	12.25	2.63	9.74	9.20	9.24	8.16	07/01/2005
MSCI ACW Index (USD) (Gross)			-0.89	5.77	18.02	18.02	5.94	10.58	9.74	9.79	8.43	
Difference			0.90	-0.58	-5.77	-5.77	-3.31	-0.84	-0.54	-0.55	-0.27	
IM Global Equity (SA+CF) Median			-2.85	4.22	12.41	12.41	4.36	9.28	9.02	9.43	8.71	
Rank			19	36	51	51	69	46	49	53	64	
US Equity												
Northern Trust Russell 1000 Index (SA)	657,234,189	20.10	2.74	8.98	24.50	24.50	8.43	14.29	13.59	12.88	8.63	07/01/1998
Russell 1000 Index			2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	8.52	
Difference			0.00	-0.01	-0.01	-0.01	0.02	0.01	0.01	0.01	0.11	
IM U.S. Large Cap Index Equity (SA+CF) Median			2.61	8.98	24.50	24.50	8.43	14.30	13.60	12.90	8.46	
Rank			28	48	49	49	52	54	54	55	12	
Boston Partners SMID Value Equity (SA)	183,807,570	5.62	0.43	9.75	15.57	15.57	7.16	10.41	8.45	9.34	9.89	06/01/1997
Russell 2500 Val Index			-0.26	9.34	10.98	10.98	3.81	8.44	7.17	7.81	9.26	
Difference			0.69	0.41	4.59	4.59	3.35	1.97	1.28	1.53	0.63	
IM U.S. SMID Cap Value Equity (SA+CF) Median			-0.77	7.76	11.39	11.39	4.90	9.70	8.72	9.00	N/A	
Rank			27	26	28	28	22	35	58	39	N/A	
Silvercrest Small Cap Growth Equity (SA)	140,495,784	4.30	7.29	10.98	13.69	13.69	-2.85	11.05	11.89	11.51	8.55	01/01/2014
Russell 2000 Grth Index			1.70	10.26	15.15	15.15	0.21	6.86	7.17	8.09	7.86	
Difference			5.58	0.72	-1.46	-1.46	-3.06	4.19	4.73	3.42	0.69	
IM U.S. Small Cap Growth Equity (SA+CF) Median			1.38	9.30	15.74	15.74	0.07	9.53	10.98	11.02	10.28	
Rank			7	39	63	63	77	37	38	41	92	

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Mondrian International Value Equity (SA)	189,128,565	5.78	-8.81	2.12	5.97	5.97	4.83	4.42	4.01	4.99	5.97	04/01/2004
MSCI EAFE Val Index (USD) (Gross)			-7.06	1.29	6.44	6.44	6.62	5.77	4.12	4.96	5.43	
Difference			-1.75	0.83	-0.47	-0.47	-1.79	-1.36	-0.10	0.03	0.54	
IM International Value Equity (SA+CF) Median			-7.70	0.98	5.24	5.24	3.92	5.47	4.63	5.97	6.78	
Rank			78	24	43	43	42	74	64	77	83	
Barings Focused EAFE Plus Equity (SA)	180,367,897	5.52	-7.16	-2.19	-1.75	-1.75	-1.19	2.80	2.94	5.52	4.81	02/01/2012
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	5.76	
Difference			0.35	-2.24	-7.85	-7.85	-2.54	-1.81	-1.10	0.21	-0.95	
IM International Equity (SA+CF) Median			-7.33	0.28	5.45	5.45	1.36	5.16	4.60	6.14	7.24	
Rank			46	81	93	93	71	87	84	72	96	
Axiom Emerging Markets Equity (SA)	98,413,000	3.01	-0.17	3.04	15.47	15.47	N/A	N/A	N/A	N/A	5.64	08/01/2022
MSCI Emg Mkts Index (USD) (Gross)			-7.84	0.34	8.05	8.05	-1.48	2.10	1.78	4.04	6.36	
Difference			7.67	2.69	7.42	7.42	N/A	N/A	N/A	N/A	-0.72	
IM Emerging Markets Equity (SA+CF) Median			-6.81	0.38	8.08	8.08	-0.24	3.65	2.88	4.96	8.27	
Rank			4	22	15	15	N/A	N/A	N/A	N/A	73	
Wasatch EM Small Cap (SA)	55,929,036	1.71	-7.97	-4.54	0.88	0.88	-8.03	7.70	6.72	6.93	6.55	08/01/2012
MSCI Emg Mkts Sm Cap Index (USD) (Gross)			-7.12	-1.89	5.23	5.23	2.60	9.06	5.04	6.14	6.28	
Difference			-0.84	-2.65	-4.34	-4.34	-10.63	-1.36	1.69	0.80	0.28	
IM Emerging Markets Equity (SA+CF) Median			-6.81	0.38	8.08	8.08	-0.24	3.65	2.88	4.96	5.09	
Rank			75	94	90	90	95	19	12	14	19	
Fixed Income												
Bloomberg US Unv Bond Index	760,493,859	23.26	-1.20	3.28	5.17	5.17	1.09	2.35	2.79	2.80	4.31	07/01/2005
Bloomberg US Unv Bond Index			-2.73	2.32	2.04	2.04	-1.95	0.06	1.28	1.73	3.26	
Difference			1.53	0.96	3.13	3.13	3.04	2.29	1.51	1.06	1.04	
IM U.S. Fixed Income (SA+CF) Median			-1.36	2.60	3.32	3.32	0.18	1.48	2.22	2.27	3.48	
Rank			48	25	31	31	41	33	28	32	28	
Agincourt Core Fixed Income (SA)	315,896,137	9.66	-3.09	2.04	1.61	1.61	-1.96	0.18	1.44	1.84	4.28	07/01/1998
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	3.85	
Difference			-0.02	0.07	0.36	0.36	0.45	0.51	0.47	0.49	0.43	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-2.99	2.16	1.91	1.91	-2.01	0.24	1.47	1.85	4.29	
Rank			80	67	68	68	44	57	58	52	52	

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Loomis Sayles Global World Bond (SA)	84,702,543	2.59	-5.69	1.18	-2.90	-2.90	-5.76	-2.25	-0.81	0.34	1.70	05/01/2008
FTSE Wrld Govt Bond Index			-5.44	1.14	-2.87	-2.87	-5.83	-3.08	-1.52	-0.55	0.58	
Difference			-0.25	0.04	-0.03	-0.03	0.07	0.82	0.71	0.90	1.12	
IM Global Fixed Income (SA+CF) Median			-1.29	3.27	4.24	4.24	0.25	1.76	2.53	2.92	2.77	
Rank			82	78	88	88	94	91	90	83	75	
Oaktree Global Credit (SA)	188,811,417	5.77	1.80	5.97	11.36	11.36	5.91	5.56	4.90	5.27	6.06	01/01/1998
Oaktree Global Credit Custom Index			0.56	4.53	8.27	8.27	4.40	4.39	3.91	3.41	4.70	
Difference			1.24	1.45	3.10	3.10	1.51	1.17	0.99	1.86	1.36	
Absolute Return	165,786,697	5.07	1.46	3.87	10.06	10.06	5.35	3.69	3.57	2.77	3.50	12/01/2010
Wellington Global Total Return (CF)	80,235,193	2.45	3.13	4.09	7.98	7.98	5.64	3.83	4.32	N/A	3.93	12/01/2016
ICE BofAML 3 Mo US T-Bill Index+4%			2.17	4.58	9.46	9.46	8.05	6.56	6.45	5.84	6.23	
Difference			0.96	-0.49	-1.48	-1.48	-2.41	-2.73	-2.13	N/A	-2.30	
TCW MetWest Unconstrained (SA)	80,453,000	2.46	-0.44	3.79	5.96	5.96	2.62	N/A	N/A	N/A	2.29	01/01/2021
ICE BofAML 3 Mo US T-Bill Index+3%			1.92	4.08	8.41	8.41	7.01	5.54	5.42	4.82	6.01	
Difference			-2.36	-0.29	-2.45	-2.45	-4.39	N/A	N/A	N/A	-3.72	
Private Credit	5,297,066	0.16	3.57	6.44	17.66	17.66	7.58	11.06	9.91	N/A	9.80	10/01/2016
Real Assets	409,503,522	12.52	-0.20	-0.98	-7.10	-7.10	-1.74	2.37	2.90	3.92	5.02	01/01/1998
OPPRS Real Assets Blended Benchmark			0.96	0.98	-2.27	-2.27	-3.14	1.99	2.19	2.20	5.11	
Difference			-1.16	-1.97	-4.83	-4.83	1.40	0.38	0.71	1.72	-0.09	
JP Morgan Strategic Property (CF)	132,241,308	4.04	1.77	2.60	-6.17	-6.17	-4.15	1.56	2.86	5.02	4.56	11/01/2007
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	4.68	
Difference			0.61	1.19	-4.73	-4.73	-1.83	-1.31	-1.13	-0.86	-0.12	
Blackstone Property Partners (CF)	166,693,032	5.10	-2.32	-3.22	-8.02	-8.02	-0.32	2.86	4.49	7.35	7.28	12/01/2014
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	6.17	
Difference			-3.48	-4.63	-6.58	-6.58	2.00	-0.02	0.50	1.47	1.12	
Private Real Estate	110,569,182	3.38	0.67	-2.36	-7.27	-7.27	0.18	4.41	6.25	8.00	7.43	08/01/2011
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	7.63	
Difference			-0.49	-3.77	-5.83	-5.83	2.50	1.54	2.26	2.12	-0.20	
Columbus Square (SA)	4,454,433	0.14	3.30	7.89	15.55	15.55	11.80	5.08	5.41	6.49	12.09	03/01/1995
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	8.04	
Difference			2.14	6.48	16.98	16.98	14.12	2.20	1.42	0.61	4.05	

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

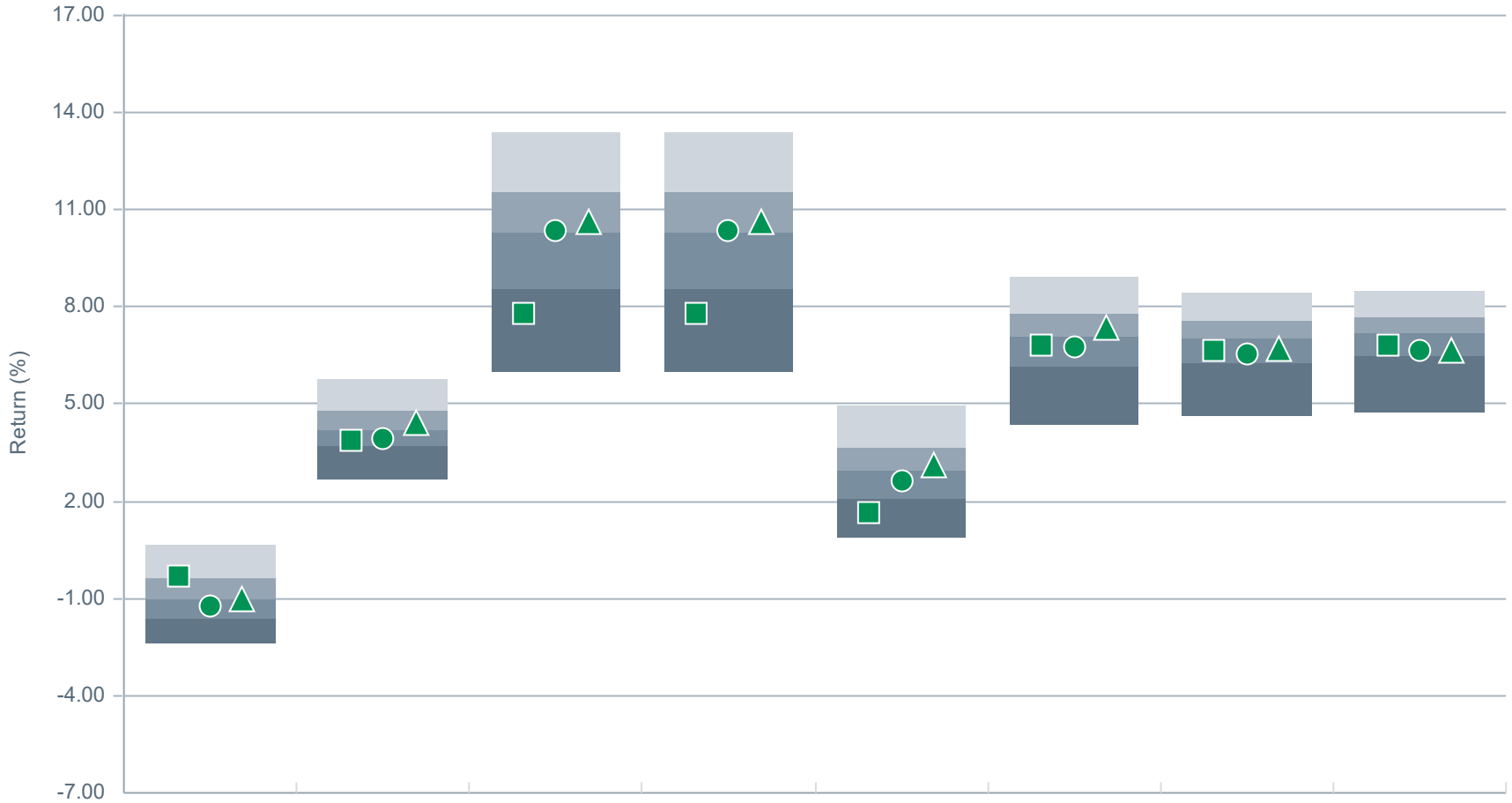
As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Long/Short Equity	17,594,266	0.54	-3.53	2.24	-0.32	-0.32	-1.68	3.15	3.85	4.24	5.31	05/01/2012
MSCI ACW Index (USD) (Gross)			-0.89	5.77	18.02	18.02	5.94	10.58	9.74	9.79	10.31	
Difference			-2.64	-3.53	-18.34	-18.34	-7.62	-7.43	-5.89	-5.55	-5.00	
HFRI FOF Strat Index			1.62	5.02	11.27	11.27	2.02	5.28	4.20	3.96	4.31	
Difference			-5.15	-2.78	-11.59	-11.59	-3.70	-2.13	-0.35	0.28	1.00	
K2 Ascent (CF)	17,274,915	0.53	-3.48	2.42	-0.12	-0.12	-1.62	N/A	N/A	N/A	3.22	06/01/2020
HFRI FOF Strat Index			1.62	5.02	11.27	11.27	2.02	5.28	4.20	3.96	6.92	
Difference			-5.10	-2.60	-11.39	-11.39	-3.65	N/A	N/A	N/A	-3.71	
Private Equity	537,495,931	16.44	1.85	3.26	8.03	8.03	1.54	15.21	14.53	13.10	12.68	07/01/2003
MSCI ACW Index (USD) (Gross)			-0.89	5.77	18.02	18.02	5.94	10.58	9.74	9.79	9.30	
Difference			2.74	-2.50	-9.98	-9.98	-4.40	4.63	4.79	3.32	3.39	
Cambridge US Prvt Eq Index			0.00	2.40	6.23	6.23	4.34	14.49	13.86	13.48	14.52	
Difference			1.85	0.86	1.80	1.80	-2.79	0.72	0.67	-0.38	-1.83	

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

As of December 31, 2024

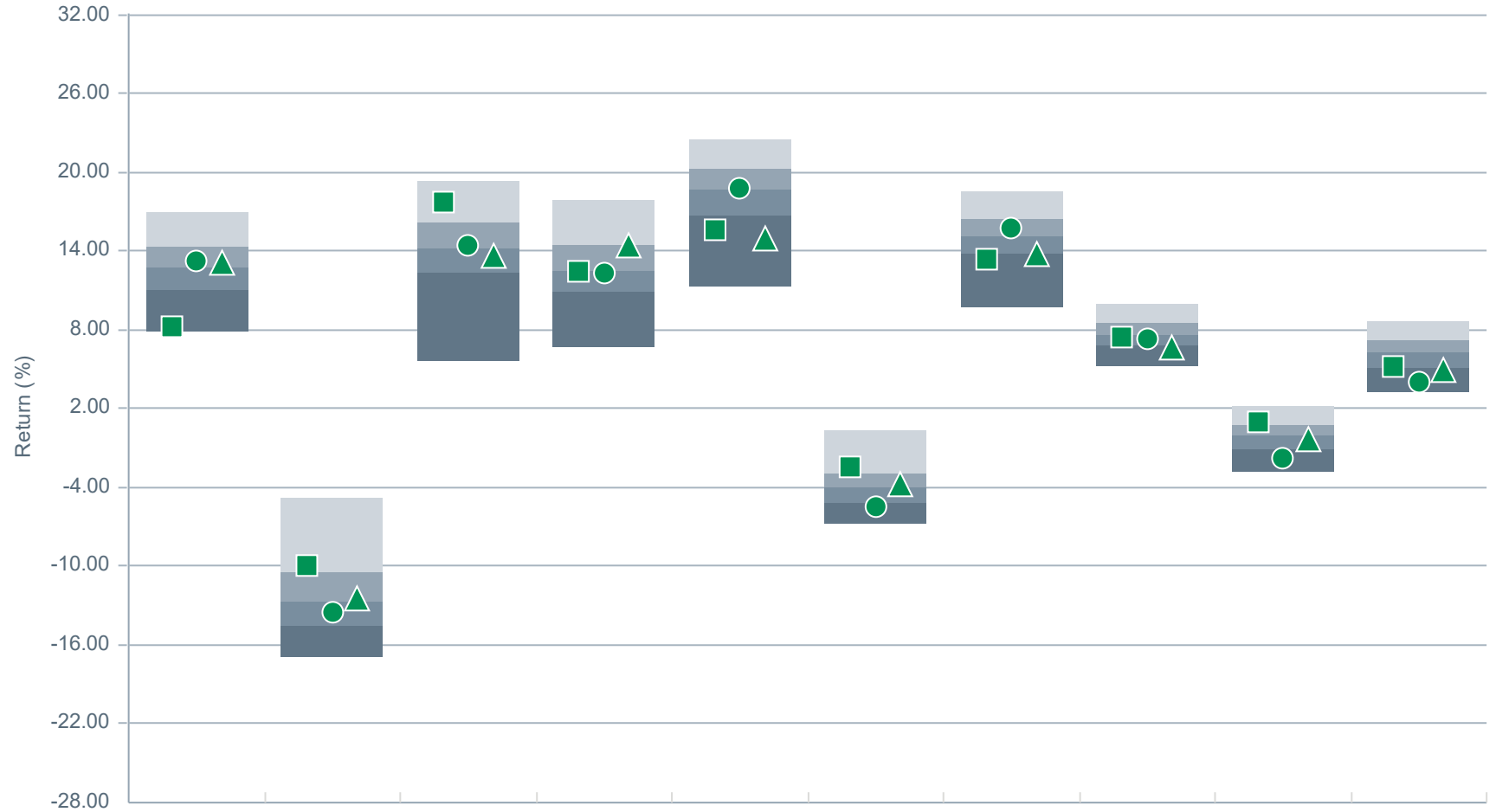


	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OPPRS Total Fund	-0.29 (23)	3.89 (68)	7.82 (83)	7.82 (83)	1.64 (85)	6.82 (60)	6.65 (66)	6.81 (66)
● OPPRS Policy Index	-1.26 (62)	3.93 (66)	10.34 (50)	10.34 (50)	2.61 (59)	6.79 (61)	6.56 (69)	6.65 (71)
▲ OPPRS Allocation Index	-1.01 (51)	4.41 (40)	10.63 (44)	10.63 (44)	3.10 (47)	7.34 (42)	6.74 (61)	6.68 (71)
5th Percentile	0.70	5.80	13.43	13.43	4.99	8.94	8.45	8.49
1st Quartile	-0.34	4.82	11.54	11.54	3.65	7.80	7.60	7.67
Median	-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18
3rd Quartile	-1.61	3.73	8.57	8.57	2.09	6.16	6.27	6.51
95th Percentile	-2.36	2.70	6.00	6.00	0.90	4.39	4.63	4.74

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

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

As of December 31, 2024

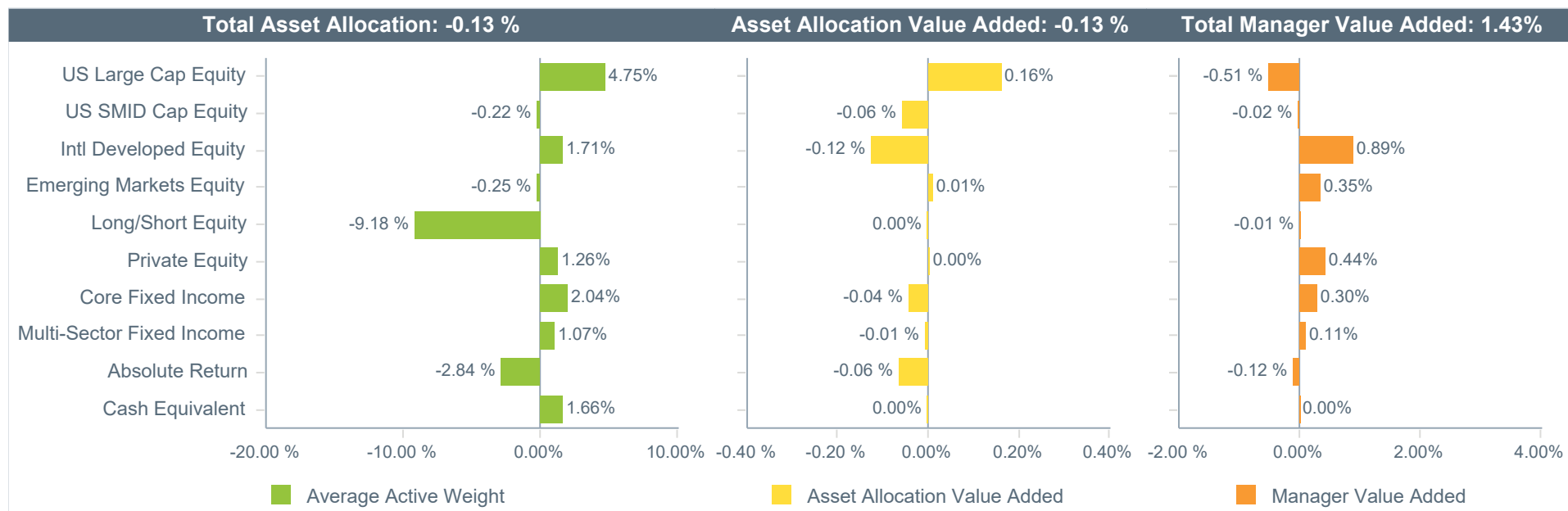
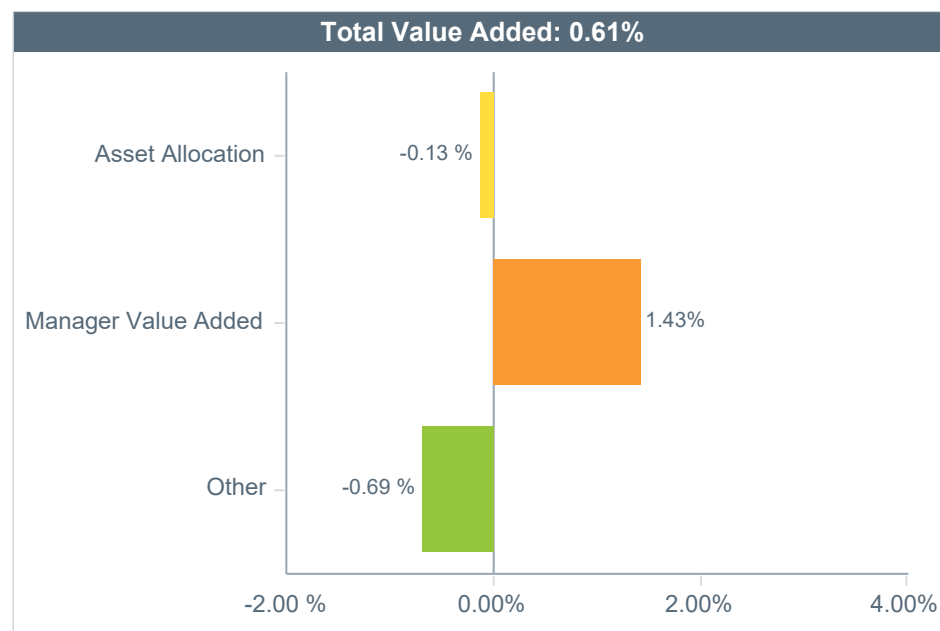
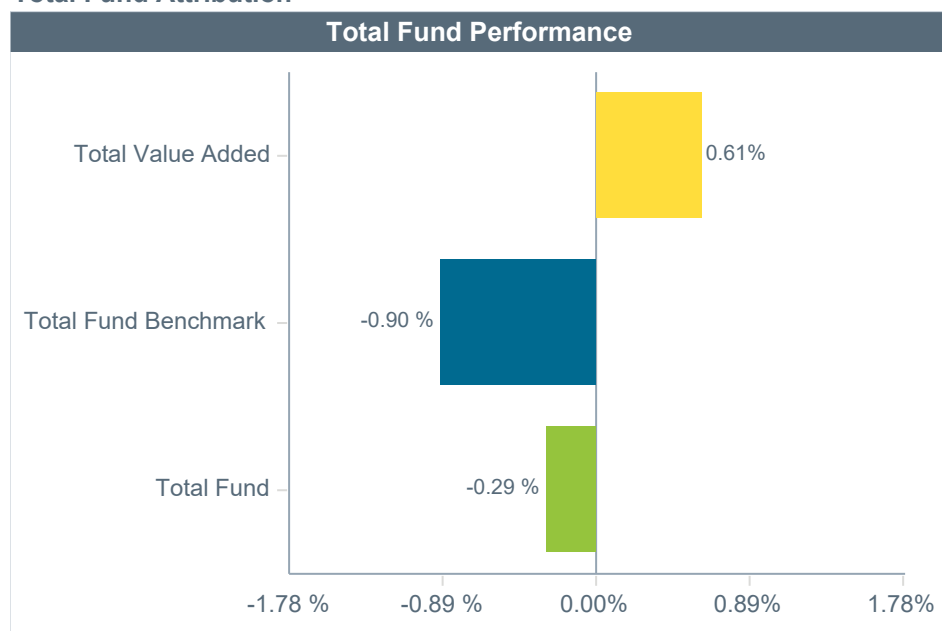


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ OPPRS Total Fund	8.20 (94)	-9.99 (22)	17.71 (12)	12.54 (49)	15.68 (85)	-2.46 (19)	13.40 (82)	7.47 (56)	1.05 (18)	5.20 (74)
● OPPRS Policy Index	13.27 (43)	-13.55 (62)	14.45 (45)	12.33 (52)	18.79 (48)	-5.48 (83)	15.81 (37)	7.28 (63)	-1.77 (86)	4.02 (90)
▲ OPPRS Allocation Index	13.10 (45)	-12.42 (48)	13.63 (59)	14.47 (26)	15.02 (89)	-3.70 (43)	13.78 (76)	6.66 (79)	-0.35 (58)	4.97 (78)
5th Percentile	17.02	-4.76	19.38	17.90	22.45	0.40	18.55	9.94	2.23	8.67
1st Quartile	14.38	-10.48	16.11	14.48	20.32	-2.90	16.42	8.50	0.73	7.24
Median	12.69	-12.68	14.15	12.48	18.66	-4.05	15.16	7.64	-0.09	6.33
3rd Quartile	11.02	-14.57	12.36	10.93	16.73	-5.13	13.85	6.83	-1.12	5.08
95th Percentile	7.81	-16.92	5.60	6.66	11.29	-6.82	9.72	5.21	-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 Police Pension & Retirement Fund
Total Fund Attribution

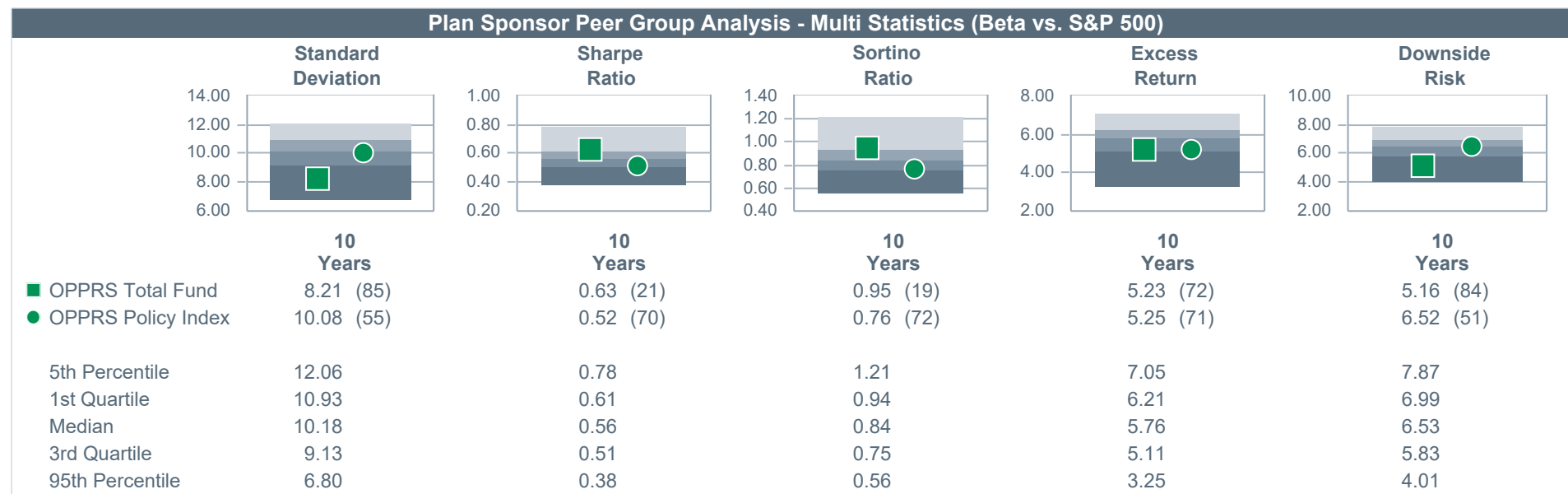
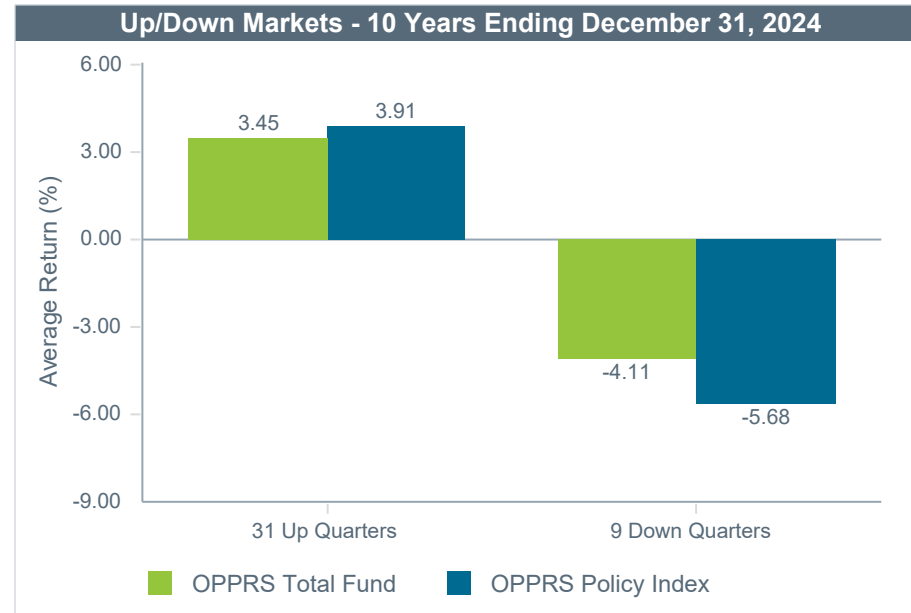
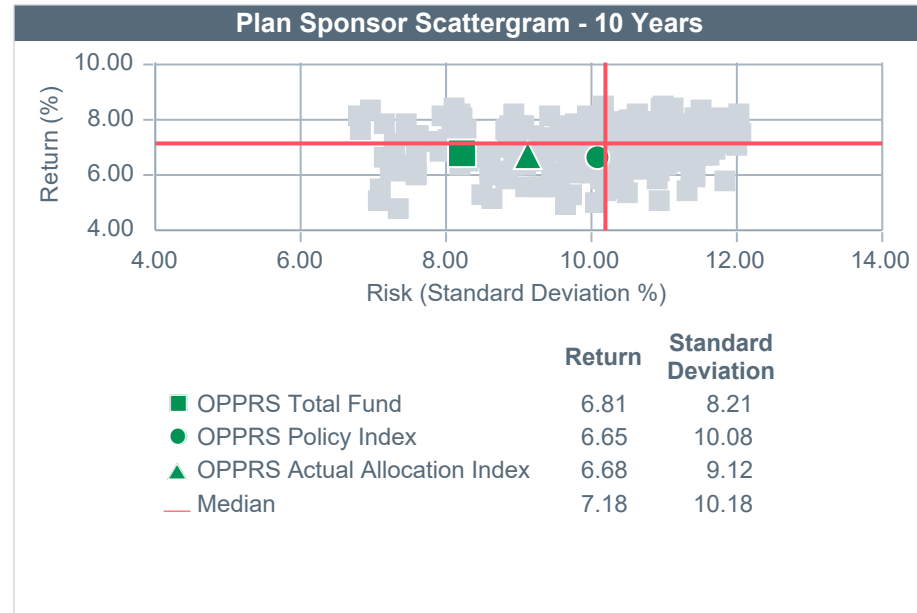
Quarter To Date Ending December 31, 2024



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.

Oklahoma State Pension Commission
Oklahoma Police Pension & Retirement System
Total Fund Risk & Return, Up/Down Markets, and Multi Statistics

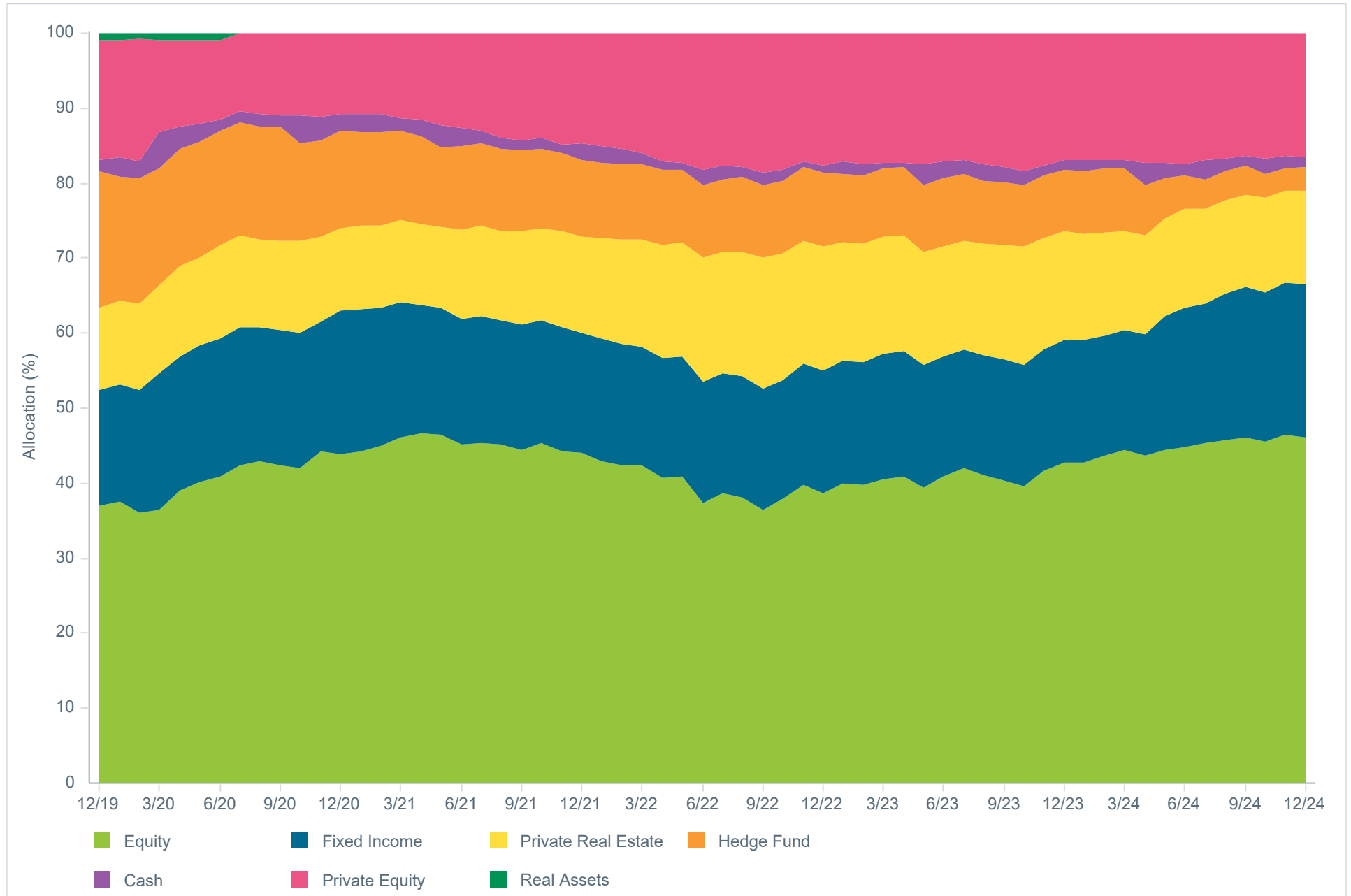
As of December 31, 2024



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 Police Pension & Retirement Fund
Historical Asset Allocation

5 Years Ending December 31, 2024



Allocation to Fixed Income includes Private Credit.

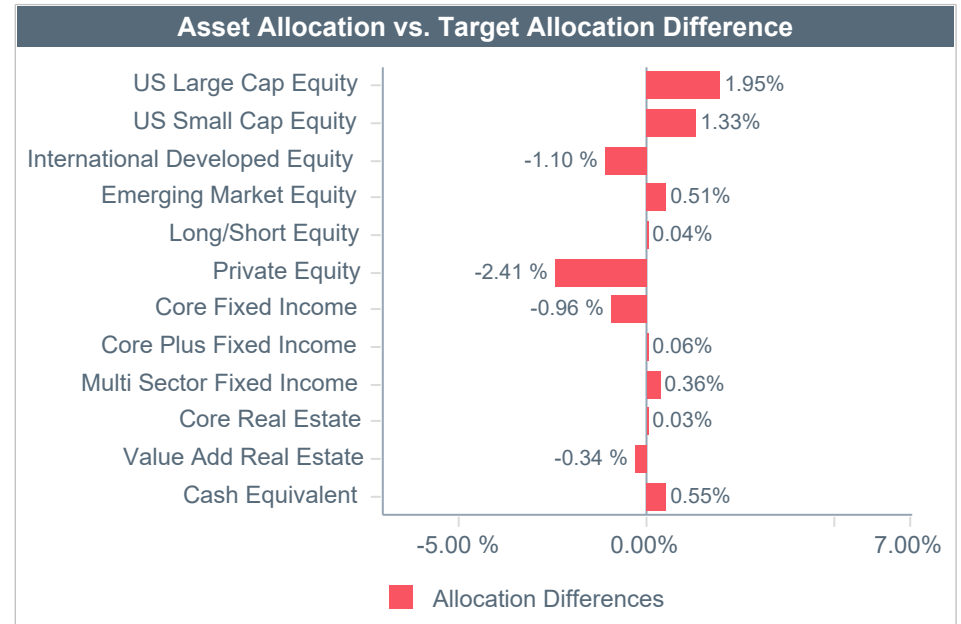
Oklahoma Law Enforcement Retirement System (OLERS)

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

As of December 31, 2024

	Performance (%)												
	Trailing								Calendar Year				
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
OLERS Total Fund (Net)	-1.21	4.15	8.12	8.12	0.84	5.69	5.63	5.91	10.88	-14.46	14.55	12.26	17.44
OLERS Policy Index	-1.32	4.38	10.51	10.51	2.72	7.07	7.06	7.19	12.81	-13.05	15.07	12.82	19.82
Difference	0.11	-0.23	-2.39	-2.39	-1.88	-1.38	-1.43	-1.28	-1.93	-1.40	-0.52	-0.56	-2.38
OLERS Actual Allocation Index	-1.22	4.78	11.65	11.65	3.39	9.11	8.33	8.11	14.99	-13.91	14.75	21.92	17.33
Difference	0.01	-0.63	-3.52	-3.52	-2.55	-3.42	-2.71	-2.19	-4.11	-0.55	-0.21	-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	-3.03	0.47	0.62	0.62	-6.66	-1.81	-1.87	-1.59	3.38	-21.96	7.05	4.76	9.94
OLERS Total Fund (Gross)	-1.11	4.36	8.58	8.58	1.29	6.16	6.13	6.45	11.38	-14.08	15.04	12.80	18.07
OLERS Policy Index	-1.32	4.38	10.51	10.51	2.72	7.07	7.06	7.19	12.81	-13.05	15.07	12.82	19.82
Difference	0.21	-0.02	-1.93	-1.93	-1.44	-0.91	-0.93	-0.75	-1.44	-1.03	-0.03	-0.03	-1.76
OLERS Actual Allocation Index	-1.22	4.78	11.65	11.65	3.39	9.11	8.33	8.11	14.99	-13.91	14.75	21.92	17.33
Difference	0.11	-0.42	-3.07	-3.07	-2.10	-2.95	-2.21	-1.66	-3.61	-0.17	0.28	-9.12	0.73
All Public Plans-Total Fund Median	-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18	12.69	-12.68	14.15	12.48	18.66
Rank	55	45	75	75	91	76	80	78	70	69	37	45	59

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
OLERS (Law Enforcement)	1,167,954,543	100.00	100.00
US Large Cap Equity	227,170,518	19.45	17.50
US Small Cap Equity	132,291,105	11.33	10.00
International Developed Equity	162,304,209	13.90	15.00
Emerging Market Equity	64,362,105	5.51	5.00
Long/Short Equity	416,212	0.04	0.00
Private Equity	147,003,871	12.59	15.00
Core Fixed Income	76,327,257	6.54	7.50
Core Plus Fixed Income	117,448,770	10.06	10.00
Multi Sector Fixed Income	91,781,754	7.86	7.50
Core Real Estate	105,520,844	9.03	9.00
Value Add Real Estate	36,917,700	3.16	3.50
Cash Equivalent	6,410,199	0.55	0.00



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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OLERS Total Fund	1,167,954,543	100.00	-1.21	4.15	8.12	8.12	0.84	5.69	5.63	5.91	29.11	10/01/1990
OLERS Policy Index			-1.32	4.38	10.51	10.51	2.72	7.07	7.06	7.19	8.37	
Difference			0.11	-0.23	-2.39	-2.39	-1.88	-1.38	-1.43	-1.28	20.74	
OLERS Actual Allocation Index			-1.22	4.78	11.65	11.65	3.39	9.11	8.33	8.11	8.55	
Difference			0.01	-0.63	-3.52	-3.52	-2.55	-3.42	-2.71	-2.19	20.56	
Actuarial Discount Rate (7.5%)			1.82	3.68	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Difference			-3.03	0.47	0.62	0.62	-6.66	-1.81	-1.87	-1.59	21.61	
US Large Cap Equity	227,170,518	19.45	1.97	7.43	19.43	19.43	6.45	12.92	12.70	12.18	13.19	04/01/2010
S&P 500 Index (Cap Wtd)			2.41	8.44	25.02	25.02	8.94	14.53	13.83	13.10	13.73	
Difference			-0.44	-1.01	-5.59	-5.59	-2.49	-1.60	-1.14	-0.92	-0.54	
Hotchkis Wiley Large Cap Value Equity (SA)	60,930,539	5.22	-1.50	5.20	12.22	12.22	8.04	10.60	9.16	9.39	11.80	11/01/1990
Russell 1000 Val Index			-1.98	7.26	14.37	14.37	5.63	8.68	8.41	8.49	10.47	
Difference			0.49	-2.07	-2.14	-2.14	2.41	1.92	0.74	0.91	1.33	
NTGI S&P 500 Index (CF)	102,059,297	8.74	2.47	8.50	25.11	25.11	8.96	14.55	13.84	13.09	11.99	08/01/2008
S&P 500 Index (Cap Wtd)			2.41	8.44	25.02	25.02	8.94	14.53	13.83	13.10	11.98	
Difference			0.06	0.06	0.09	0.09	0.02	0.02	0.01	-0.01	0.01	
Polen Focus Growth (CF)	64,180,682	5.50	4.80	7.94	16.95	16.95	0.49	11.00	N/A	N/A	15.14	01/01/2019
Russell 1000 Grth Index			7.07	10.49	33.36	33.36	10.47	18.96	18.08	16.78	21.70	
Difference			-2.27	-2.54	-16.40	-16.40	-9.98	-7.97	N/A	N/A	-6.56	
US Small Cap Equity	132,291,105	11.33	-0.28	8.53	13.25	13.25	1.72	8.64	7.68	8.04	N/A	11/01/2009
Russell 2000 Index			0.33	9.64	11.54	11.54	1.24	7.40	6.91	7.82	11.00	
Difference			-0.61	-1.11	1.71	1.71	0.48	1.23	0.77	0.23	N/A	
Kennedy Capital Small Cap Value Equity (SA)	67,284,239	5.76	0.49	10.71	13.51	13.51	4.93	11.21	8.27	9.10	20.51	02/01/1996
Russell 2000 Val Index			-1.06	8.98	8.05	8.05	1.94	7.29	6.13	7.14	9.15	
Difference			1.56	1.73	5.46	5.46	2.99	3.92	2.14	1.96	11.35	
Wellington Small Cap Growth (CF)	65,006,866	5.57	-1.06	6.37	12.89	12.89	-1.62	5.63	6.67	N/A	8.76	08/01/2016
Russell 2000 Grth Index			1.70	10.26	15.15	15.15	0.21	6.86	7.17	8.09	9.25	
Difference			-2.76	-3.89	-2.26	-2.26	-1.82	-1.22	-0.49	N/A	-0.49	

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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity	226,666,315	19.41	-7.71	-0.23	2.52	2.52	-1.14	3.17	3.05	4.69	N/A	04/01/1994
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	5.64	
Difference			-0.21	-0.28	-3.58	-3.58	-2.48	-1.44	-0.98	-0.62	N/A	
Mondrian International Equity (SA)	89,479,171	7.66	-8.93	1.87	5.44	5.44	4.30	3.88	3.46	4.42	4.79	01/01/2005
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	5.45	
Difference			-1.42	1.82	-0.65	-0.65	2.95	-0.73	-0.57	-0.89	-0.66	
Barings Focused Intl Equity (SA)	72,825,038	6.24	-7.25	-2.38	-2.15	-2.15	-1.59	2.33	2.40	4.83	4.51	02/01/2012
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	5.76	
Difference			0.25	-2.43	-8.24	-8.24	-2.94	-2.28	-1.64	-0.48	-1.25	
William Blair Emerging Markets Leaders (CF)	45,183,967	3.87	-5.77	1.44	6.07	6.07	-5.74	0.09	1.02	N/A	4.39	09/01/2016
MSCI Emg Mkts Index (USD) (Gross)			-7.84	0.34	8.05	8.05	-1.48	2.10	1.78	4.04	5.11	
Difference			2.07	1.09	-1.98	-1.98	-4.26	-2.02	-0.76	N/A	-0.72	
Wasatch EM Small Cap CI A (CF)	19,178,138	1.64	-8.22	-5.06	-0.22	-0.22	-9.04	6.44	5.39	5.60	5.35	07/01/2012
MSCI Emg Mkts Index (USD) (Gross)			-7.84	0.34	8.05	8.05	-1.48	2.10	1.78	4.04	3.96	
Difference			-0.38	-5.40	-8.27	-8.27	-7.56	4.34	3.61	1.57	1.39	
Private Equity	147,003,871	12.59	3.70	6.38	11.36	11.36	4.34	14.02	12.66	10.52	9.41	12/01/2001
S&P 500 Index+5%			3.67	11.12	31.27	31.27	14.39	20.25	19.53	18.76	14.93	
Difference			0.03	-4.73	-19.91	-19.91	-10.05	-6.23	-6.87	-8.24	-5.52	
Cambridge US Prvt Eq Index			0.00	2.40	6.23	6.23	4.34	14.49	13.86	13.48	13.40	
Difference			3.70	3.98	5.13	5.13	0.00	-0.47	-1.21	-2.96	-4.00	

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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	285,557,781	24.45	-2.71	2.76	2.37	2.37	-1.93	-0.49	0.51	1.08	N/A	10/01/1990
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	5.00	
Difference			0.36	0.79	1.12	1.12	0.48	-0.16	-0.46	-0.27	N/A	
NTGI Aggregate Index (SA)	76,327,257	6.54	-3.05	1.99	1.27	1.27	-2.37	-0.31	0.98	1.35	3.02	04/01/2004
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	2.98	
Difference			0.01	0.02	0.02	0.02	0.04	0.02	0.02	0.01	0.04	
TCW Core Plus Fixed Income (SA)	117,448,770	10.06	-3.64	1.99	1.06	1.06	-2.71	0.07	1.39	1.73	4.67	12/01/1993
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	4.32	
Difference			-0.58	0.01	-0.19	-0.19	-0.30	0.40	0.42	0.38	0.36	
Loomis Sayles	91,781,754	7.86	-1.19	4.43	5.16	5.16	-0.26	N/A	N/A	N/A	-0.43	09/01/2021
Bloomberg US Govt Crdt Bond Index			-3.08	1.87	1.18	1.18	-2.59	-0.21	1.12	1.50	-2.59	
Difference			1.89	2.56	3.99	3.99	2.32	N/A	N/A	N/A	2.16	
Real Assets	142,438,544	12.20	1.99	2.72	0.71	0.71	-3.49	1.34	1.79	2.95	N/A	06/01/1999
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	6.33	
Difference			1.03	1.73	2.98	2.98	-0.35	-0.65	-1.30	-2.00	N/A	
Core Real Estate												
JPMCB Strategic Property (CF)	87,995,931	7.53	1.54	2.16	-2.60	-2.60	-4.98	0.65	1.92	4.04	5.78	04/01/2012
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	6.31	
Difference			0.58	1.17	-0.33	-0.33	-1.84	-1.34	-1.16	-0.91	-0.54	
UBS Trumbull Property (SA)	13,324,912	1.14	-0.22	-0.22	-3.30	-3.30	-4.90	-1.10	-0.40	1.93	3.22	01/01/2013
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	6.12	
Difference			-1.18	-1.20	-1.03	-1.03	-1.76	-3.09	-3.48	-3.02	-2.90	
Colcord Center (CF)	4,200,000	0.36	0.20	-0.78	14.66	14.66	-0.73	3.15	3.50	5.51	4.43	05/01/2008
Value Add Real Estate	36,917,700	3.16	4.21	6.00	14.39	14.39	N/A	N/A	N/A	N/A	7.42	03/01/2022
NCREIF ODCE Index (AWA) (Net)			0.96	0.98	-2.27	-2.27	-3.14	1.99	3.08	4.94	-3.32	
Difference			3.25	5.02	16.65	16.65	N/A	N/A	N/A	N/A	10.74	

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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OLERS Total Fund	1,167,954,543	100.00	-1.11	4.36	8.58	8.58	1.29	6.16	6.13	6.45	7.90	10/01/1990
OLERS Policy Index			-1.32	4.38	10.51	10.51	2.72	7.07	7.06	7.19	8.37	
Difference			0.21	-0.02	-1.93	-1.93	-1.44	-0.91	-0.93	-0.75	-0.47	
OLERS Actual Allocation Index			-1.22	4.78	11.65	11.65	3.39	9.11	8.33	8.11	8.55	
Difference			0.11	-0.42	-3.07	-3.07	-2.10	-2.95	-2.21	-1.66	-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			-2.93	0.68	1.08	1.08	-6.21	-1.34	-1.37	-1.05	0.40	
All Public Plans-Total Fund Median			-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18	8.40	
Rank			55	45	75	75	91	76	80	78	88	
US Large Cap Equity	227,170,518	19.45	2.06	7.60	19.85	19.85	6.83	13.27	13.07	12.57	13.51	04/01/2010
S&P 500 Index (Cap Wtd)			2.41	8.44	25.02	25.02	8.94	14.53	13.83	13.10	13.73	
Difference			-0.35	-0.84	-5.17	-5.17	-2.12	-1.25	-0.77	-0.53	-0.21	
Hotchkis Wiley Large Cap Value Equity (SA)	60,930,539	5.22	-1.33	5.56	13.16	13.16	8.81	11.22	9.80	10.03	11.86	11/01/1990
Russell 1000 Val Index			-1.98	7.26	14.37	14.37	5.63	8.68	8.41	8.49	10.47	
Difference			0.65	-1.70	-1.21	-1.21	3.18	2.54	1.39	1.54	1.39	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.27	6.59	15.66	15.66	7.52	10.87	10.14	9.90	11.60	
Rank			53	66	68	68	30	44	58	45	34	
NTGI S&P 500 Index (CF)	102,059,297	8.74	2.47	8.51	25.13	25.13	8.98	14.56	13.86	13.11	12.01	08/01/2008
S&P 500 Index (Cap Wtd)			2.41	8.44	25.02	25.02	8.94	14.53	13.83	13.10	11.98	
Difference			0.06	0.07	0.11	0.11	0.04	0.04	0.02	0.01	0.02	
IM U.S. Large Cap Index Equity (SA+CF) Median			2.61	8.98	24.50	24.50	8.43	14.30	13.60	12.90	11.97	
Rank			55	58	16	16	15	15	16	25	38	
Polen Focus Growth (CF)	64,180,682	5.50	4.93	8.21	17.54	17.54	0.99	11.55	N/A	N/A	15.72	01/01/2019
Russell 1000 Grth Index			7.07	10.49	33.36	33.36	10.47	18.96	18.08	16.78	21.70	
Difference			-2.14	-2.27	-15.82	-15.82	-9.48	-7.41	N/A	N/A	-5.99	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.05	8.19	29.24	29.24	8.36	16.36	16.41	15.34	19.25	
Rank			52	49	86	86	96	91	N/A	N/A	87	

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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Small Cap Equity	132,291,105	11.33	-0.06	9.00	14.23	14.23	2.61	9.57	8.61	8.95	N/A	11/01/2009
Russell 2000 Index			0.33	9.64	11.54	11.54	1.24	7.40	6.91	7.82	11.00	
Difference			-0.39	-0.63	2.69	2.69	1.37	2.17	1.70	1.13	N/A	
Kennedy Capital Small Cap Value Equity (SA)	67,284,239	5.76	0.72	11.22	14.56	14.56	5.90	12.23	9.27	10.12	12.24	02/01/1996
Russell 2000 Val Index			-1.06	8.98	8.05	8.05	1.94	7.29	6.13	7.14	9.15	
Difference			1.79	2.24	6.51	6.51	3.96	4.94	3.14	2.98	3.09	
IM U.S. Small Cap Value Equity (SA+CF) Median			-0.18	8.42	11.33	11.33	4.92	9.88	8.24	8.91	11.63	
Rank			36	22	25	25	42	24	31	26	22	
Wellington Small Cap Growth (CF)	65,006,866	5.57	-0.86	6.80	13.80	13.80	-0.81	6.48	7.53	N/A	9.61	08/01/2016
Russell 2000 Grth Index			1.70	10.26	15.15	15.15	0.21	6.86	7.17	8.09	9.25	
Difference			-2.56	-3.46	-1.35	-1.35	-1.02	-0.37	0.37	N/A	0.36	
IM U.S. Small Cap Growth Equity (SA+CF) Median			1.38	9.30	15.74	15.74	0.07	9.53	10.98	11.02	12.42	
Rank			84	76	62	62	58	96	95	N/A	95	
International Equity	226,666,315	19.41	-7.58	0.06	3.10	3.10	-0.54	3.82	3.74	5.43	N/A	04/01/1994
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	5.64	
Difference			-0.07	0.01	-2.99	-2.99	-1.89	-0.79	-0.29	0.13	N/A	
IM International Equity (SA+CF) Median			-7.33	0.28	5.45	5.45	1.36	5.16	4.60	6.14	7.24	
Rank			55	54	70	70	67	77	71	75	N/A	
Mondrian International Equity (SA)	89,479,171	7.66	-8.81	2.12	5.97	5.97	4.83	4.42	4.02	4.99	5.29	01/01/2005
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	5.45	
Difference			-1.30	2.07	-0.12	-0.12	3.48	-0.19	-0.02	-0.32	-0.16	
IM All ACWI Ex US (SA+CF) Median			-7.18	0.32	6.02	6.02	1.28	5.05	4.82	6.15	6.23	
Rank			91	28	53	53	17	71	73	86	88	
Barings Focused Intl Equity (SA)	72,825,038	6.24	-7.16	-2.19	-1.75	-1.75	-1.19	2.80	2.94	5.52	5.20	02/01/2012
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	5.76	
Difference			0.35	-2.24	-7.85	-7.85	-2.54	-1.81	-1.09	0.21	-0.56	
IM All ACWI Ex US (SA+CF) Median			-7.18	0.32	6.02	6.02	1.28	5.05	4.82	6.15	7.01	
Rank			50	87	100	100	72	98	94	70	96	
William Blair Emerging Markets Leaders (CF)	45,183,967	3.87	-5.59	1.83	6.89	6.89	-4.99	0.88	1.82	N/A	5.19	09/01/2016
MSCI Emg Mkts Index (USD) (Gross)			-7.84	0.34	8.05	8.05	-1.48	2.10	1.78	4.04	5.11	
Difference			2.25	1.48	-1.16	-1.16	-3.51	-1.23	0.04	N/A	0.08	
IM Emerging Markets Equity (SA+CF) Median			-6.81	0.38	8.08	8.08	-0.24	3.65	2.88	4.96	6.13	
Rank			32	32	64	64	83	84	73	N/A	72	

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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Wasatch EM Small Cap CI A (CF)	19,178,138	1.64	-7.97	-4.54	0.93	0.93	-7.86	7.85	6.84	7.10	6.85	07/01/2012
MSCI Emg Mkts Index (USD) (Gross)			-7.84	0.34	8.05	8.05	-1.48	2.10	1.78	4.04	3.96	
Difference			-0.13	-4.88	-7.12	-7.12	-6.38	5.74	5.06	3.06	2.89	
IM Emerging Markets Equity (SA+CF) Median			-6.81	0.38	8.08	8.08	-0.24	3.65	2.88	4.96	5.18	
Rank			75	94	90	90	95	19	12	14	16	
Private Equity	147,003,871	12.59	3.70	6.38	11.36	11.36	4.34	14.02	12.66	10.52	N/A	10/01/1990
S&P 500 Index+5%			3.67	11.12	31.27	31.27	14.39	20.25	19.53	18.76	16.79	
Difference			0.03	-4.73	-19.91	-19.91	-10.05	-6.23	-6.87	-8.24	N/A	
Cambridge US Prvt Eq Index			0.00	2.40	6.23	6.23	4.34	14.49	13.86	13.48	14.58	
Difference			3.70	3.98	5.13	5.13	0.00	-0.47	-1.21	-2.96	N/A	
Fixed Income	285,557,781	24.45	-2.65	2.89	2.62	2.62	-1.69	-0.25	0.75	1.34	5.82	10/01/1990
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	5.00	
Difference			0.41	0.91	1.37	1.37	0.71	0.07	-0.22	-0.01	0.82	
IM Global Fixed Income (SA+CF) Median			-1.29	3.27	4.24	4.24	0.25	1.76	2.53	2.92	N/A	
Rank			63	58	64	64	68	73	70	68	N/A	
NTGI Aggregate Index (SA)	76,327,257	6.54	-3.05	2.00	1.29	1.29	-2.35	-0.29	1.01	1.38	2.99	04/01/2004
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	2.98	
Difference			0.02	0.03	0.04	0.04	0.06	0.04	0.04	0.03	0.01	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-2.99	2.16	1.91	1.91	-2.01	0.24	1.47	1.85	3.44	
Rank			69	78	91	91	82	90	90	90	93	
TCW Core Plus Fixed Income (SA)	117,448,770	10.06	-3.57	2.14	1.38	1.38	-2.40	0.39	1.71	2.05	5.04	12/01/1993
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	4.32	
Difference			-0.51	0.17	0.13	0.13	0.01	0.72	0.75	0.71	0.72	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-2.74	2.48	2.83	2.83	-1.52	0.87	1.98	2.37	5.09	
Rank			98	80	95	95	93	77	70	76	61	
Loomis Sayles	91,781,754	7.86	-1.10	4.61	5.53	5.53	0.03	N/A	N/A	N/A	-0.17	09/01/2021
Bloomberg US Govt Crdt Bond Index			-3.08	1.87	1.18	1.18	-2.59	-0.21	1.12	1.50	-2.59	
Difference			1.98	2.75	4.36	4.36	2.62	N/A	N/A	N/A	2.42	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-2.74	2.48	2.83	2.83	-1.52	0.87	1.98	2.37	-1.56	
Rank			11	5	13	13	16	N/A	N/A	N/A	16	

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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Assets	142,438,544	12.20	2.15	3.03	1.41	1.41	-2.78	2.14	2.62	3.82	6.04	06/01/1999
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	7.31	
Difference			0.99	1.62	2.84	2.84	-0.46	-0.74	-1.37	-2.06	-1.28	
Core Real Estate												
JPMCB Strategic Property (CF)	87,995,931	7.53	1.77	2.60	-1.72	-1.72	-4.14	1.56	2.87	5.02	6.73	04/01/2012
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	7.28	
Difference			0.61	1.19	-0.29	-0.29	-1.82	-1.31	-1.12	-0.86	-0.55	
UBS Trumbull Property (SA)	13,324,912	1.14	0.02	0.02	-2.49	-2.49	-4.26	-0.43	0.35	2.81	4.14	01/01/2013
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	7.07	
Difference			-1.14	-1.40	-1.06	-1.06	-1.94	-3.30	-3.63	-3.07	-2.93	
Colcord Center (CF)	4,200,000	0.36	0.20	-0.78	14.66	14.66	-0.73	3.15	3.50	5.51	4.43	05/01/2008
Value Add Real Estate	36,917,700	3.16	4.21	6.00	14.39	14.39	N/A	N/A	N/A	N/A	7.42	03/01/2022
NCREIF ODCE Index (AWA) (Gross)			1.16	1.41	-1.43	-1.43	-2.32	2.87	3.99	5.88	-2.46	
Difference			3.05	4.59	15.82	15.82	N/A	N/A	N/A	N/A	9.88	

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

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

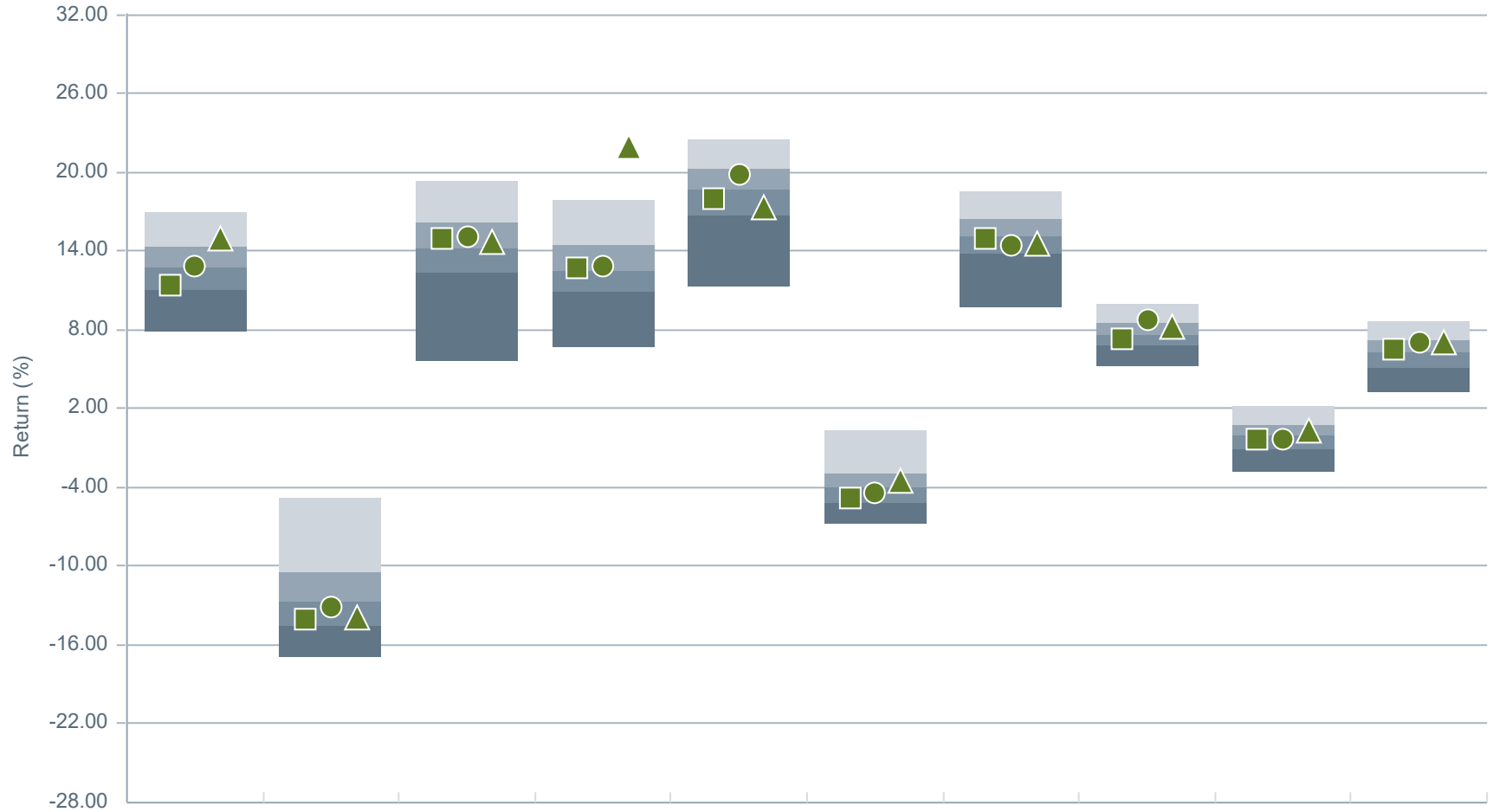
As of December 31, 2024



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

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

As of December 31, 2024

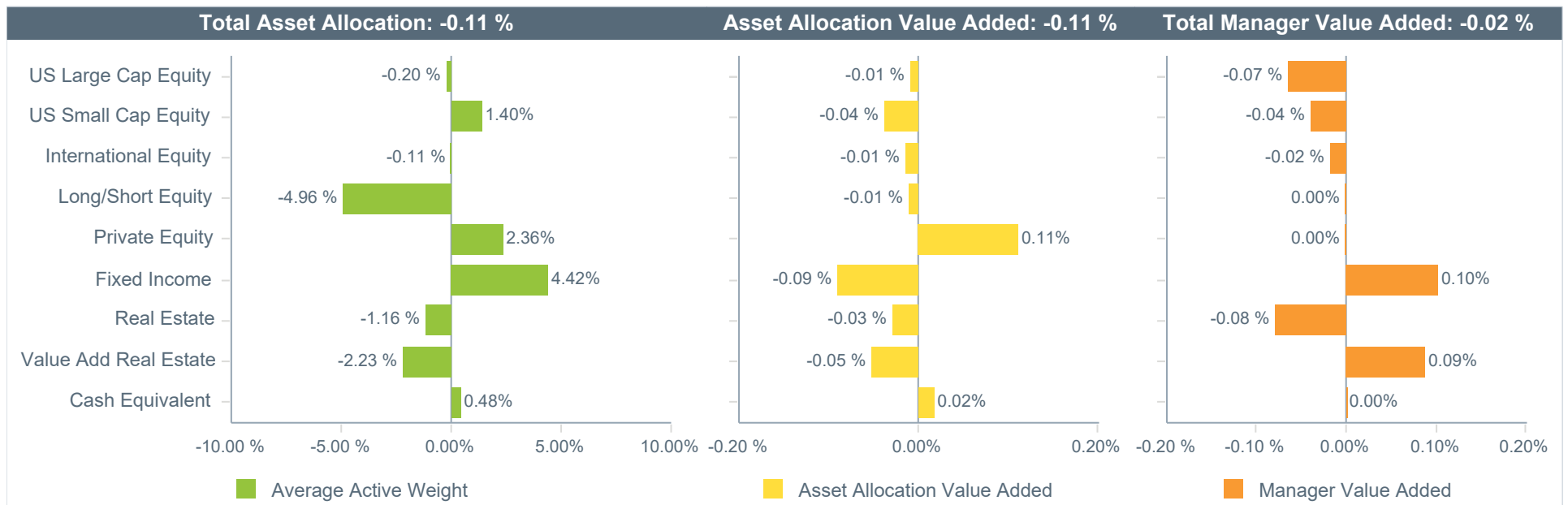
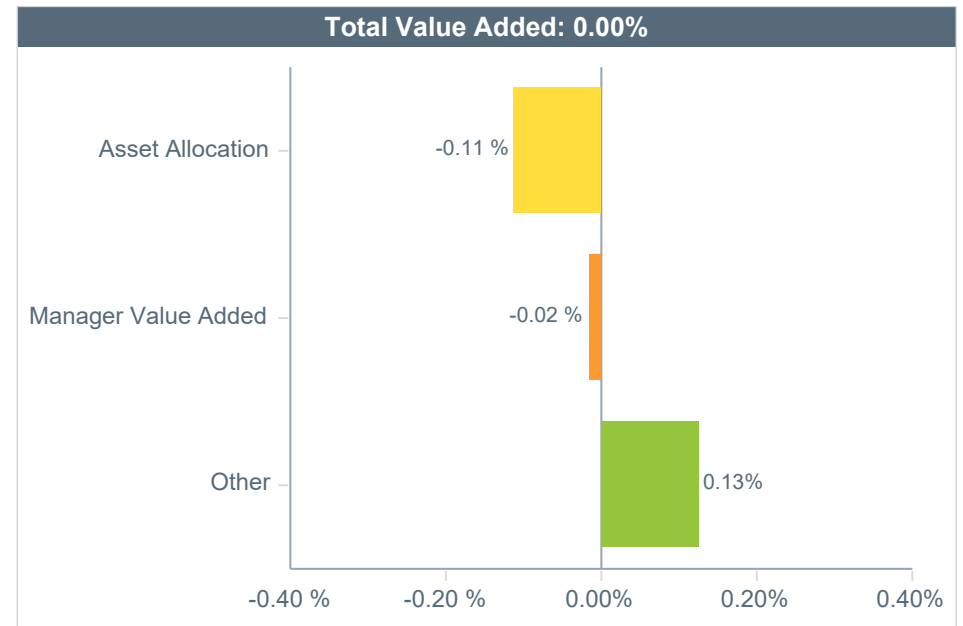
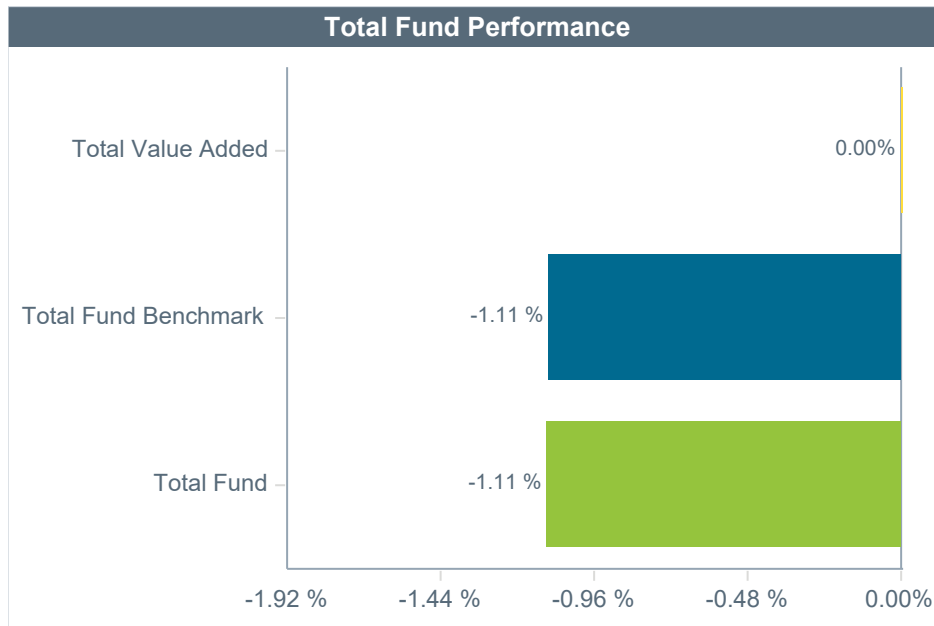


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ OLERS Total Fund	11.38 (70)	-14.08 (69)	15.04 (37)	12.80 (45)	18.07 (59)	-4.76 (67)	15.00 (53)	7.38 (59)	-0.25 (55)	6.51 (45)
● OLERS Policy Index	12.81 (49)	-13.05 (57)	15.07 (37)	12.82 (45)	19.82 (34)	-4.41 (58)	14.47 (65)	8.83 (18)	-0.27 (56)	7.06 (29)
▲ OLERS Allocation Index	14.99 (18)	-13.91 (67)	14.75 (41)	21.92 (1)	17.33 (68)	-3.47 (37)	14.63 (62)	8.27 (33)	0.33 (37)	7.07 (29)
5th Percentile	17.02	-4.76	19.38	17.90	22.45	0.40	18.55	9.94	2.23	8.67
1st Quartile	14.38	-10.48	16.11	14.48	20.32	-2.90	16.42	8.50	0.73	7.24
Median	12.69	-12.68	14.15	12.48	18.66	-4.05	15.16	7.64	-0.09	6.33
3rd Quartile	11.02	-14.57	12.36	10.93	16.73	-5.13	13.85	6.83	-1.12	5.08
95th Percentile	7.81	-16.92	5.60	6.66	11.29	-6.82	9.72	5.21	-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 Law Enforcement Retirement System
Total Fund Attribution

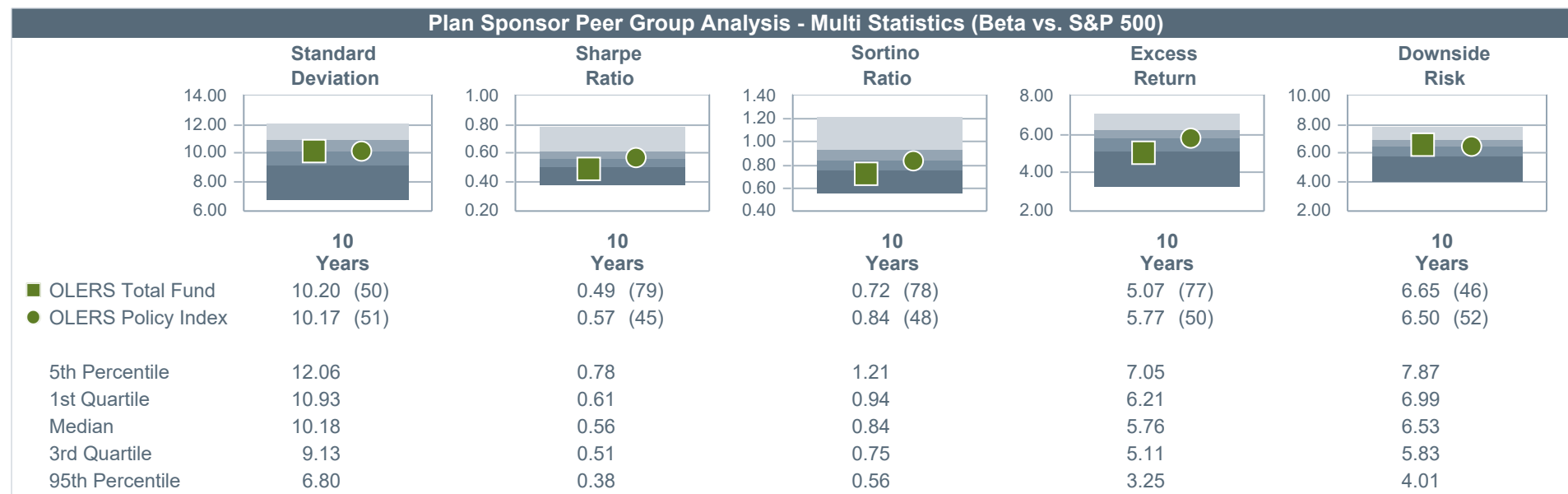
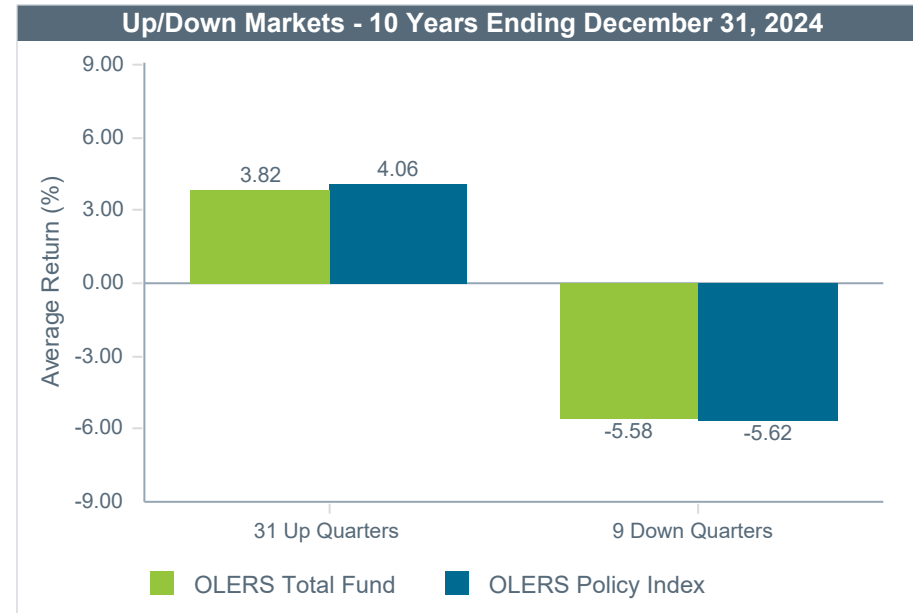
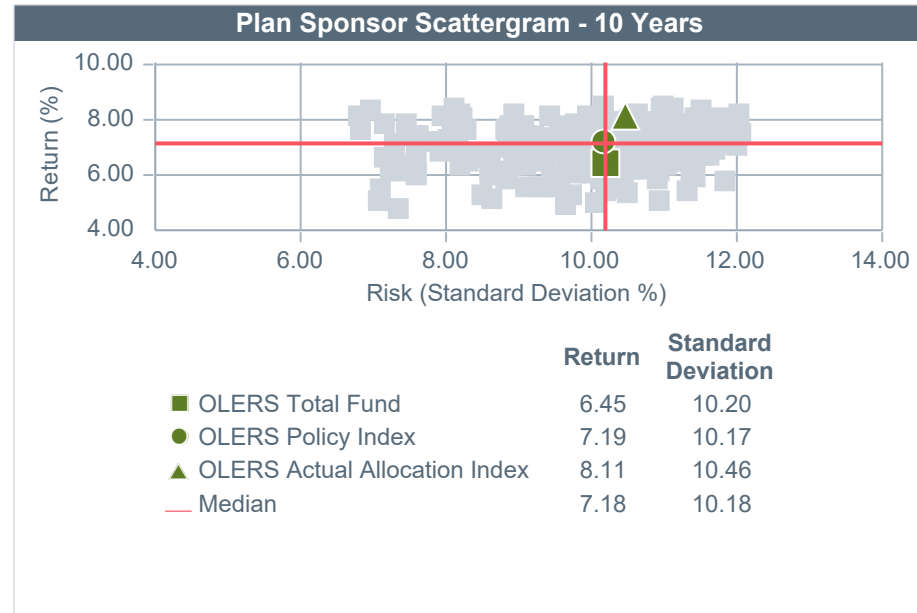
Quarter To Date Ending December 31, 2024



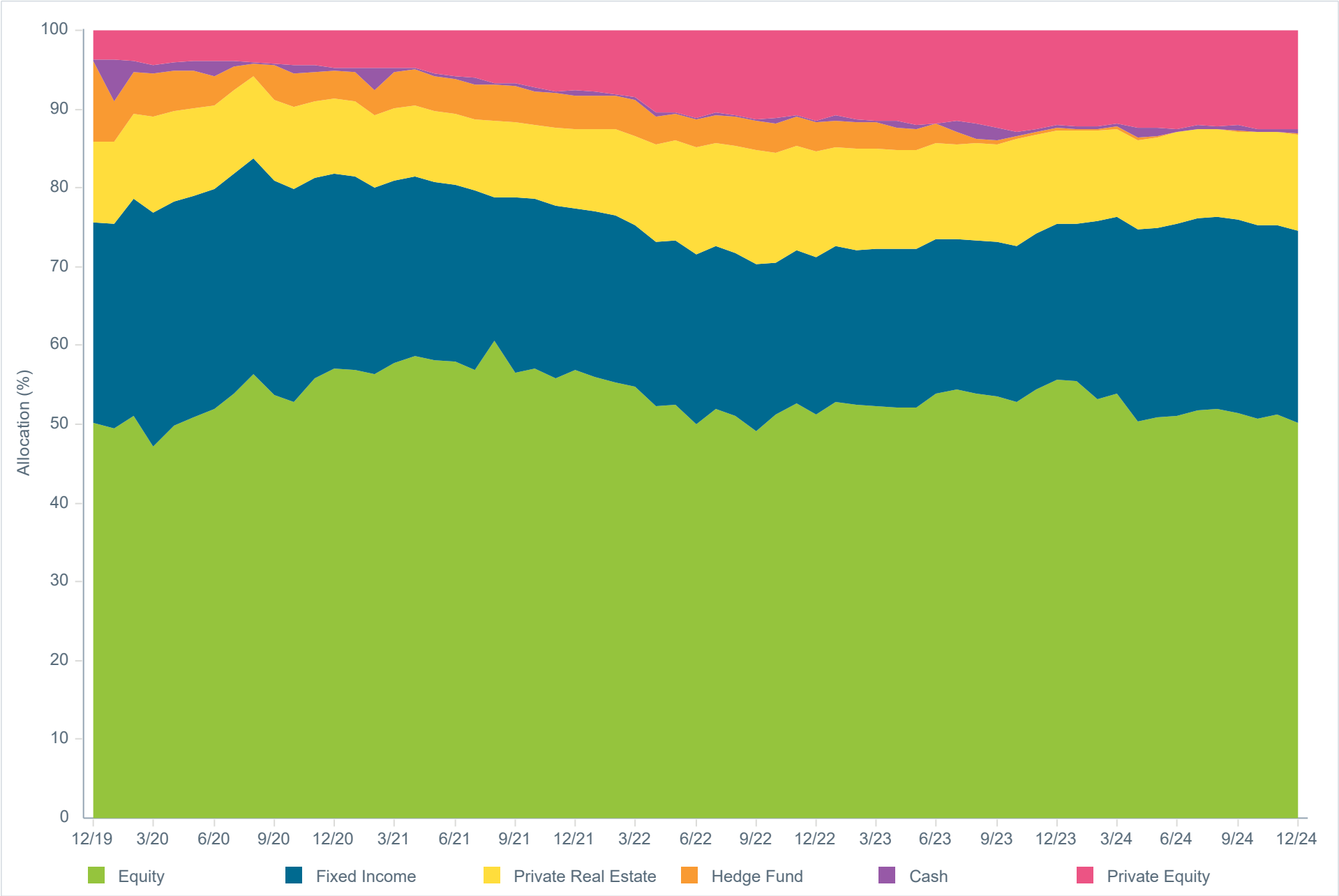
Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.

Oklahoma State Pension Commission
Oklahoma Law Enforcement Retirement System
Total Fund Risk & Return, Up/Down Markets, and Multi Statistics

As of December 31, 2024



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



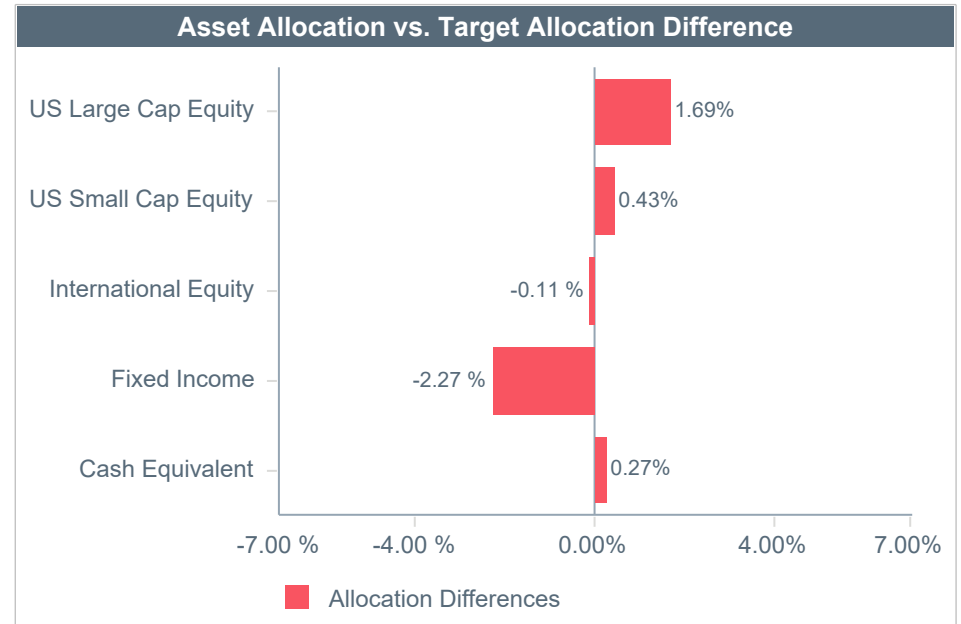
Uniform Retirement System for Justices & Judges (URSJJ)

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

As of December 31, 2024

	Performance (%)												
	Trailing								Calendar Year				
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
URSJJ Total Fund (Net)	-2.43	4.06	10.85	10.85	2.28	6.65	6.63	6.94	16.23	-16.95	12.08	15.06	21.36
URSJJ Policy Index	-2.35	4.14	10.58	10.58	2.30	6.58	6.65	6.99	16.11	-16.62	11.54	15.19	21.51
Difference	-0.08	-0.09	0.27	0.27	-0.02	0.07	-0.03	-0.05	0.12	-0.33	0.54	-0.14	-0.14
URSJJ Actual Allocation Index	-2.34	4.14	10.97	10.97	2.34	7.36	7.07	7.21	16.19	-16.86	12.10	18.70	21.01
Difference	-0.09	-0.09	-0.12	-0.12	-0.06	-0.71	-0.44	-0.27	0.05	-0.09	-0.02	-3.65	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	-4.01	0.86	4.35	4.35	-4.22	0.15	0.13	0.44	9.73	-23.45	5.58	8.56	14.86
URSJJ Total Fund (Gross)	-2.42	4.07	10.88	10.88	2.32	6.69	6.67	6.98	16.28	-16.93	12.12	15.10	21.40
URSJJ Policy Index	-2.35	4.14	10.58	10.58	2.30	6.58	6.65	6.99	16.11	-16.62	11.54	15.19	21.51
Difference	-0.07	-0.07	0.31	0.31	0.02	0.10	0.01	-0.01	0.16	-0.31	0.59	-0.09	-0.10
URSJJ Actual Allocation Index	-2.34	4.14	10.97	10.97	2.34	7.36	7.07	7.21	16.19	-16.86	12.10	18.70	21.01
Difference	-0.08	-0.07	-0.08	-0.08	-0.03	-0.67	-0.41	-0.23	0.09	-0.07	0.03	-3.61	0.40
All Public Plans-Total Fund Median	-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18	12.69	-12.68	14.15	12.48	18.66
Rank	97	59	41	41	67	64	64	59	8	96	78	20	12

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
URSJJ (Judges)	423,277,777	100.00	100.00
US Large Cap Equity	151,059,844	35.69	34.00
US Small Cap Equity	27,197,055	6.43	6.00
International Equity	118,038,867	27.89	28.00
Fixed Income	125,820,378	29.73	32.00
Cash Equivalent	1,161,633	0.27	0.00



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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
URSJJ Total Fund	423,277,777	100.00	-2.43	4.06	10.85	10.85	2.28	6.65	6.63	6.94	N/A	06/01/1986
URSJJ Policy Index			-2.35	4.14	10.58	10.58	2.30	6.58	6.65	6.99	8.58	
Difference			-0.08	-0.09	0.27	0.27	-0.02	0.07	-0.03	-0.05	N/A	
URSJJ Actual Allocation Index			-2.34	4.14	10.97	10.97	2.34	7.36	7.07	7.21	8.19	
Difference			-0.09	-0.09	-0.12	-0.12	-0.06	-0.71	-0.44	-0.27	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			-4.01	0.86	4.35	4.35	-4.22	0.15	0.13	0.44	N/A	
US Equity	178,256,900	42.11	2.37	9.05	22.53	22.53	7.36	13.31	12.60	12.15	N/A	10/01/1989
URSJJ US Equity Custom Index			2.42	9.19	22.62	22.62	7.40	13.33	12.64	12.17	N/A	
Difference			-0.04	-0.14	-0.09	-0.09	-0.04	-0.02	-0.04	-0.02	N/A	
BlackRock Russell 1000 Index (CF)	151,059,844	35.69	2.75	8.98	24.51	24.51	8.41	14.30	13.60	12.90	14.34	07/01/2009
Russell 1000 Index			2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	14.84	
Difference			0.00	-0.02	-0.01	-0.01	0.00	0.02	0.02	0.03	-0.51	
BlackRock Russell 2000 Index (CF)	27,197,055	6.43	0.34	9.64	11.57	11.57	1.33	7.48	7.02	7.97	11.66	07/01/2009
Russell 2000 Index			0.33	9.64	11.54	11.54	1.24	7.40	6.91	7.82	11.51	
Difference			0.00	0.01	0.03	0.03	0.09	0.08	0.10	0.15	0.15	
International Equity	118,038,867	27.89	-7.67	-0.33	5.51	5.51	0.98	4.29	3.74	5.03	N/A	05/01/1994
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	5.54	
Difference			-0.17	-0.38	-0.58	-0.58	-0.37	-0.32	-0.30	-0.28	N/A	
BlackRock MSCI ACWI Ex US (CF)	118,038,867	27.89	-7.67	-0.33	5.51	5.51	0.98	4.29	3.74	5.03	5.16	10/01/2009
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	5.34	
Difference			-0.17	-0.38	-0.58	-0.58	-0.37	-0.32	-0.30	-0.28	-0.17	

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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	125,820,378	29.73	-3.84	1.54	0.62	0.62	-3.36	-0.22	1.17	1.55	N/A	10/01/1989
URSJJ Fixed Income Custom Index			-3.75	1.42	0.28	0.28	-3.61	-0.67	0.77	1.23	N/A	
Difference			-0.08	0.12	0.34	0.34	0.24	0.44	0.40	0.32	N/A	
BlackRock US Fixed Income (SA)	63,352,386	14.97	-3.03	2.06	1.69	1.69	-2.09	0.08	1.32	1.66	N/A	06/01/2000
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	3.93	
Difference			0.03	0.09	0.43	0.43	0.32	0.40	0.35	0.31	N/A	
MetWest US Fixed Income (SA)	36,649,760	8.66	-3.63	2.02	0.97	0.97	-2.41	0.18	1.48	1.73	N/A	09/01/2001
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	3.43	
Difference			-0.57	0.04	-0.28	-0.28	0.00	0.51	0.51	0.38	N/A	
Hoisington US Long Duration Fixed Income (SA)	12,005,363	2.84	-9.44	-2.04	-7.69	-7.69	-13.68	-6.01	-2.52	-0.99	N/A	10/01/1991
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	4.68	
Difference			-6.37	-4.01	-8.94	-8.94	-11.27	-5.68	-3.49	-2.34	N/A	
BlackRock TIPS (CF)	13,812,869	3.26	-2.89	1.13	2.05	2.05	-2.22	1.95	2.41	2.36	2.91	03/01/2010
Bloomberg US Trsy US TIPS Index			-2.88	1.12	1.84	1.84	-2.30	1.87	2.32	2.24	2.86	
Difference			-0.01	0.00	0.22	0.22	0.07	0.08	0.09	0.12	0.05	

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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
URSJJ Total Fund	423,277,777	100.00	-2.42	4.07	10.88	10.88	2.32	6.69	6.67	6.98	8.32	06/01/1986
URSJJ Policy Index			-2.35	4.14	10.58	10.58	2.30	6.58	6.65	6.99	8.58	
Difference			-0.07	-0.07	0.31	0.31	0.02	0.10	0.01	-0.01	-0.27	
URSJJ Actual Allocation Index			-2.34	4.14	10.97	10.97	2.34	7.36	7.07	7.21	8.19	
Difference			-0.08	-0.07	-0.08	-0.08	-0.03	-0.67	-0.41	-0.23	0.12	
Actuarial Discount Rate (7.0%)			1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Difference			-4.12	0.63	3.88	3.88	-4.68	-0.31	-0.33	-0.02	1.32	
All Public Plans-Total Fund Median			-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18	8.42	
Rank			97	59	41	41	67	64	64	59	61	
US Equity	178,256,900	42.11	2.37	9.05	22.54	22.54	7.37	13.31	12.61	12.16	10.13	10/01/1989
URSJJ US Equity Custom Index			2.42	9.19	22.62	22.62	7.40	13.33	12.64	12.17	N/A	
Difference			-0.04	-0.13	-0.09	-0.09	-0.03	-0.01	-0.03	-0.01	N/A	
All Public Plans-US Equity Segment Median			1.67	8.13	20.73	20.73	6.42	12.12	11.67	11.24	N/A	
Rank			36	13	33	33	35	30	30	30	N/A	
BlackRock Russell 1000 Index (CF)	151,059,844	35.69	2.75	8.98	24.51	24.51	8.42	14.31	13.61	12.90	14.34	07/01/2009
Russell 1000 Index			2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	14.84	
Difference			0.00	-0.01	0.00	0.00	0.01	0.03	0.03	0.03	-0.50	
IM U.S. Large Cap Core Equity (SA+CF) Median			2.31	8.08	24.42	24.42	8.88	14.34	13.57	12.97	14.90	
Rank			33	30	49	49	57	52	49	54	72	
BlackRock Russell 2000 Index (CF)	27,197,055	6.43	0.34	9.65	11.58	11.58	1.34	7.49	7.03	7.99	11.69	07/01/2009
Russell 2000 Index			0.33	9.64	11.54	11.54	1.24	7.40	6.91	7.82	11.51	
Difference			0.01	0.01	0.04	0.04	0.10	0.09	0.12	0.18	0.17	
IM U.S. Small Cap Core Equity (SA+CF) Median			0.15	9.53	12.30	12.30	3.05	10.29	9.17	9.79	13.51	
Rank			48	49	58	58	84	90	90	94	98	

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

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

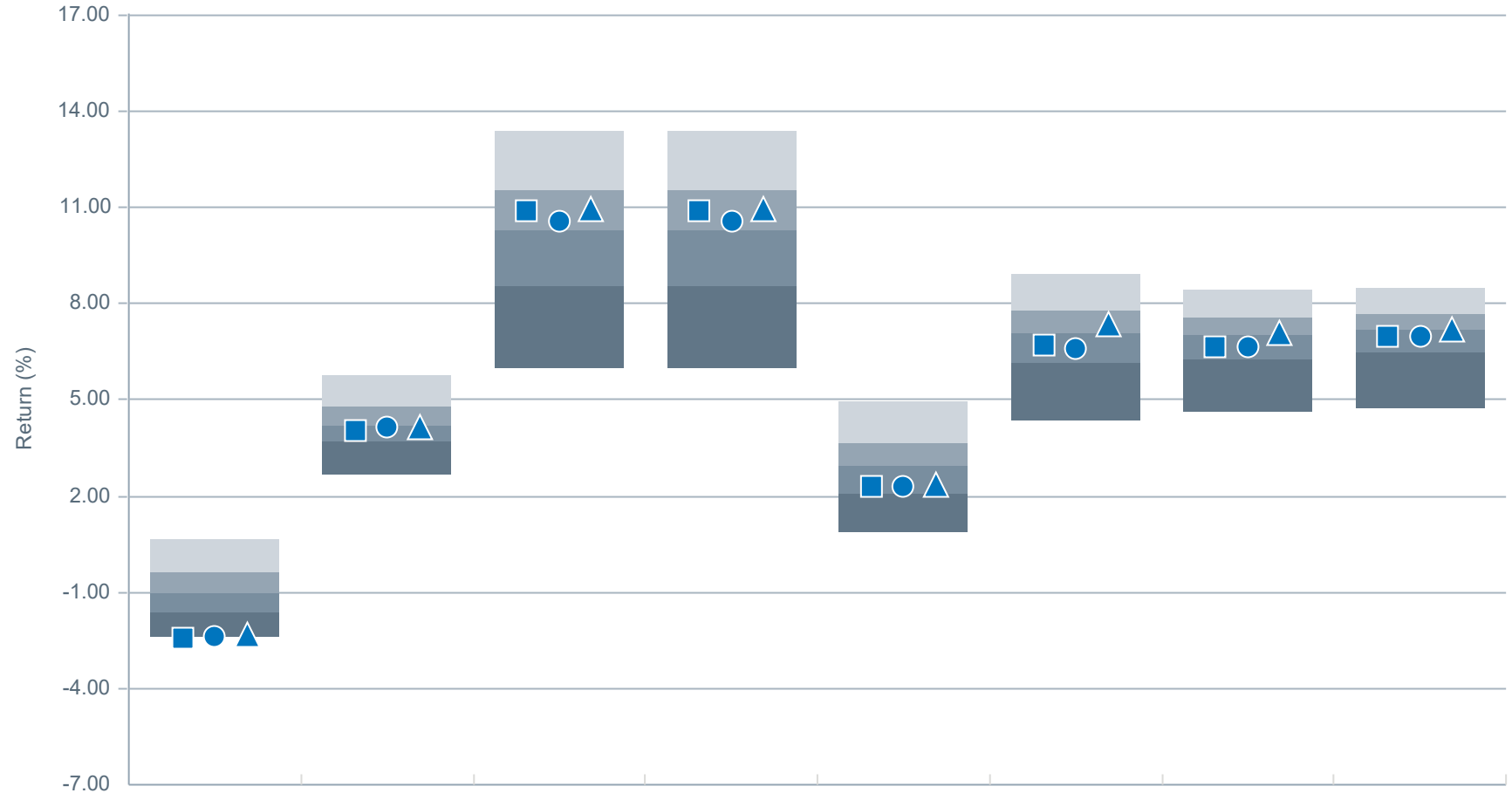
As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity	118,038,867	27.89	-7.66	-0.32	5.54	5.54	1.00	4.31	3.76	5.06	5.52	05/01/1994
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	5.54	
Difference			-0.16	-0.37	-0.55	-0.55	-0.35	-0.30	-0.27	-0.24	-0.02	
All Public Plans-Intl. Equity Segment Median			-7.18	0.19	5.59	5.59	1.22	5.11	4.67	6.10	N/A	
Rank			82	78	54	54	56	72	81	89	N/A	
BlackRock MSCI ACWI Ex US (CF)	118,038,867	27.89	-7.66	-0.32	5.54	5.54	1.00	4.31	3.76	5.06	5.23	11/01/2009
MSCI ACW Ex US Index (USD) (Gross)			-7.50	0.05	6.09	6.09	1.35	4.61	4.04	5.31	5.45	
Difference			-0.16	-0.37	-0.55	-0.55	-0.35	-0.30	-0.27	-0.24	-0.22	
IM All ACWI Ex US (SA+CF) Median			-7.18	0.32	6.02	6.02	1.28	5.05	4.82	6.15	6.63	
Rank			69	60	55	55	52	73	81	84	92	
Fixed Income	125,820,378	29.73	-3.81	1.57	0.70	0.70	-3.29	-0.14	1.25	1.63	5.67	10/01/1989
URSJJ Fixed Income Custom Index			-3.75	1.42	0.28	0.28	-3.61	-0.67	0.77	1.23	N/A	
Difference			-0.06	0.15	0.42	0.42	0.31	0.53	0.49	0.40	N/A	
BlackRock US Fixed Income (SA)	63,352,386	14.97	-3.00	2.10	1.78	1.78	-2.00	0.16	1.40	1.74	4.22	06/01/2000
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	3.93	
Difference			0.07	0.13	0.53	0.53	0.41	0.49	0.43	0.39	0.29	
IM U.S. Broad Market Fixed Income (SA+CF) Median			-2.89	2.25	2.32	2.32	-1.78	0.53	1.67	2.07	4.59	
Rank			65	70	69	69	65	74	77	78	78	
MetWest US Fixed Income (SA)	36,649,760	8.66	-3.62	2.04	1.04	1.04	-2.35	0.28	1.58	1.82	4.30	09/01/2001
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	3.43	
Difference			-0.55	0.07	-0.21	-0.21	0.06	0.61	0.61	0.47	0.88	
IM U.S. Broad Market Fixed Income (SA+CF) Median			-2.89	2.25	2.32	2.32	-1.78	0.53	1.67	2.07	4.11	
Rank			98	76	97	97	87	66	58	73	32	
Hoisington US Long Duration Fixed Income (SA)	12,005,363	2.84	-9.41	-1.98	-7.56	-7.56	-13.56	-5.88	-2.39	-0.86	6.13	10/01/1991
Bloomberg US Agg Bond Index			-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	4.68	
Difference			-6.34	-3.95	-8.81	-8.81	-11.15	-5.55	-3.35	-2.20	1.44	
IM U.S. Long Duration (SA+CF) Median			-7.01	0.48	-2.90	-2.90	-8.45	-2.38	0.26	1.64	N/A	
Rank			100	100	100	100	100	100	100	100	N/A	
BlackRock TIPS (CF)	13,812,869	3.26	-2.89	1.13	2.06	2.06	-2.22	1.95	2.42	2.37	2.92	03/01/2010
Bloomberg US Trsy US TIPS Index			-2.88	1.12	1.84	1.84	-2.30	1.87	2.32	2.24	2.86	
Difference			-0.01	0.01	0.23	0.23	0.08	0.09	0.10	0.13	0.06	
IM U.S. TIPS (SA+CF) Median			-2.88	1.16	2.07	2.07	-2.21	1.96	2.43	2.39	2.94	
Rank			60	64	53	53	52	52	55	59	57	

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

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

As of December 31, 2024

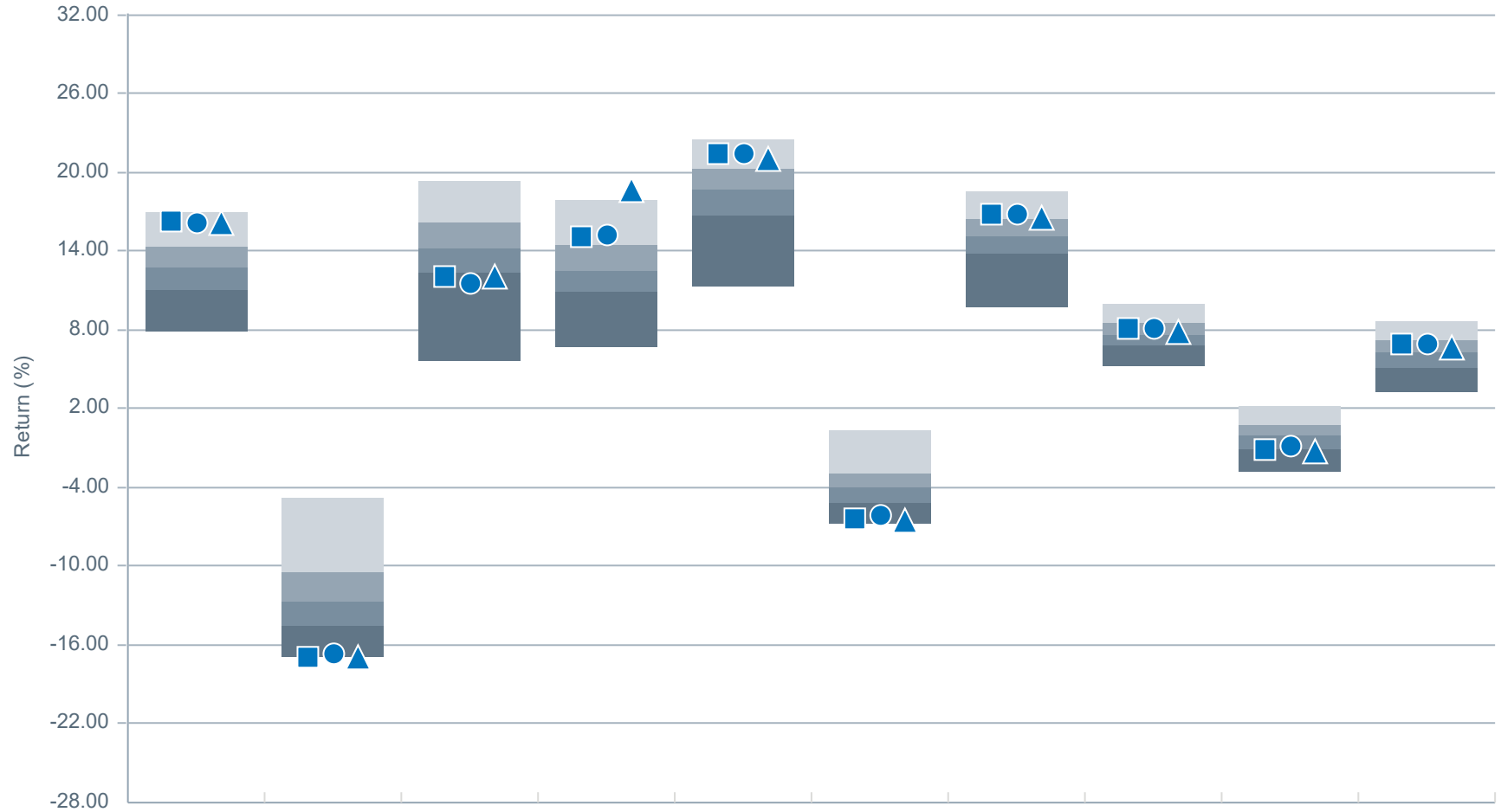


	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ URSJJ Total Fund	-2.42 (97)	4.07 (59)	10.88 (41)	10.88 (41)	2.32 (67)	6.69 (64)	6.67 (64)	6.98 (59)
● URSJJ Policy Index	-2.35 (95)	4.14 (55)	10.58 (46)	10.58 (46)	2.30 (68)	6.58 (68)	6.65 (66)	6.99 (59)
▲ URSJJ Allocation Index	-2.34 (95)	4.14 (55)	10.97 (40)	10.97 (40)	2.34 (67)	7.36 (41)	7.07 (49)	7.21 (49)
5th Percentile	0.70	5.80	13.43	13.43	4.99	8.94	8.45	8.49
1st Quartile	-0.34	4.82	11.54	11.54	3.65	7.80	7.60	7.67
Median	-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18
3rd Quartile	-1.61	3.73	8.57	8.57	2.09	6.16	6.27	6.51
95th Percentile	-2.36	2.70	6.00	6.00	0.90	4.39	4.63	4.74

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

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

As of December 31, 2024

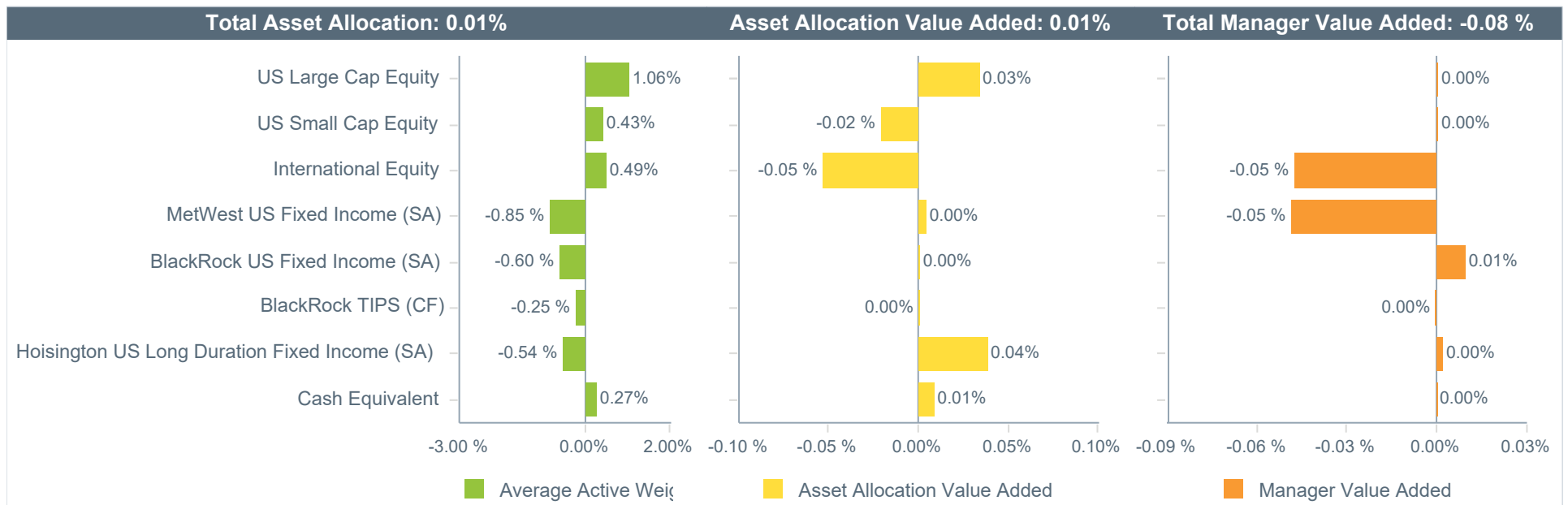
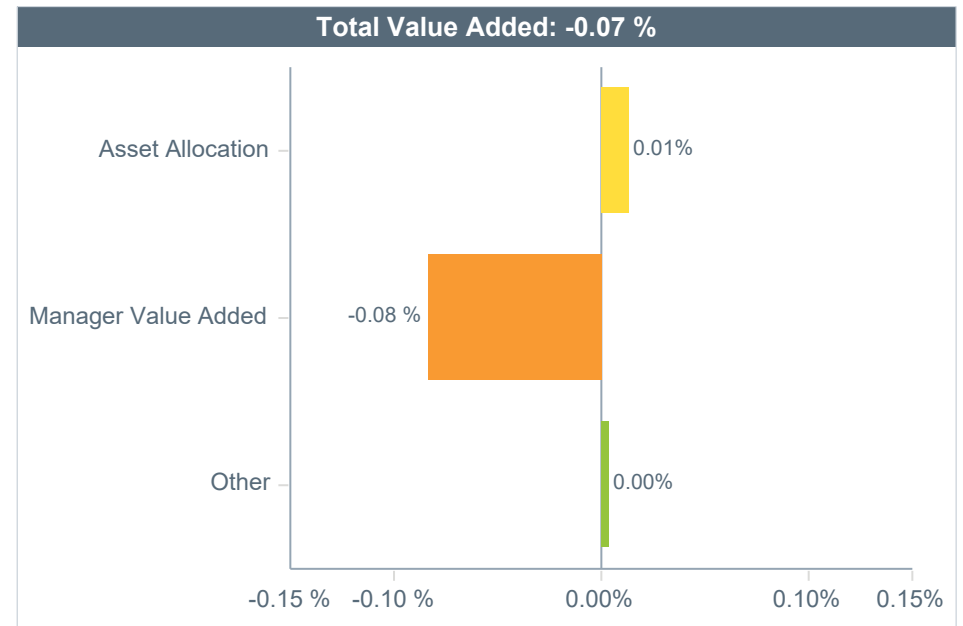
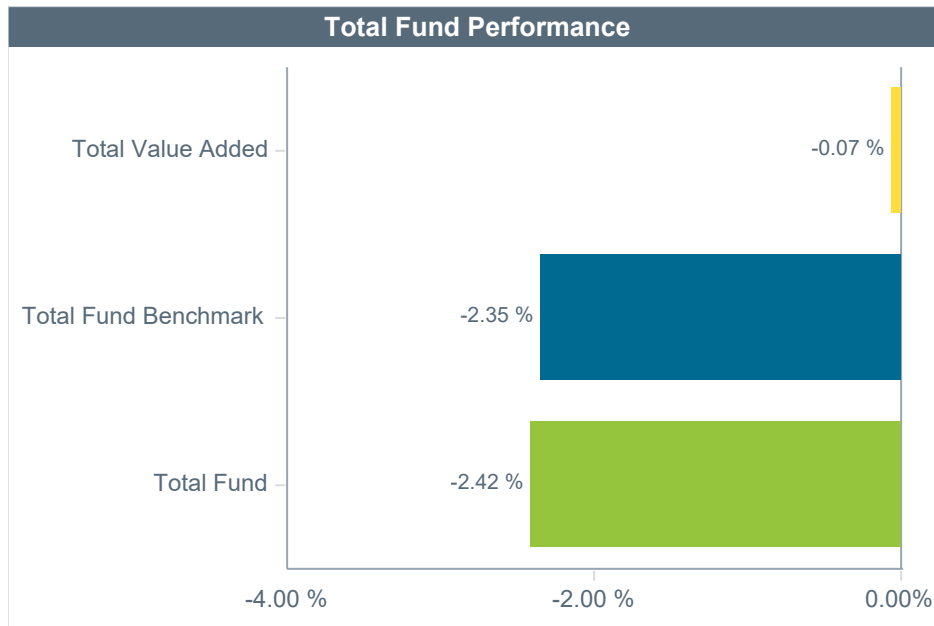


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ URSJJ Total Fund	16.28 (8)	-16.93 (96)	12.12 (78)	15.10 (20)	21.40 (12)	-6.38 (91)	16.89 (17)	8.09 (39)	-1.07 (75)	7.00 (31)
● URSJJ Policy Index	16.11 (11)	-16.62 (94)	11.54 (83)	15.19 (19)	21.51 (12)	-6.09 (89)	16.86 (18)	8.12 (38)	-0.89 (71)	7.00 (31)
▲ URSJJ Allocation Index	16.19 (9)	-16.86 (95)	12.10 (78)	18.70 (4)	21.01 (17)	-6.52 (93)	16.63 (21)	7.90 (45)	-1.19 (77)	6.67 (41)
5th Percentile	17.02	-4.76	19.38	17.90	22.45	0.40	18.55	9.94	2.23	8.67
1st Quartile	14.38	-10.48	16.11	14.48	20.32	-2.90	16.42	8.50	0.73	7.24
Median	12.69	-12.68	14.15	12.48	18.66	-4.05	15.16	7.64	-0.09	6.33
3rd Quartile	11.02	-14.57	12.36	10.93	16.73	-5.13	13.85	6.83	-1.12	5.08
95th Percentile	7.81	-16.92	5.60	6.66	11.29	-6.82	9.72	5.21	-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
Uniform Retirement System for Justices & Judges
Total Fund Attribution

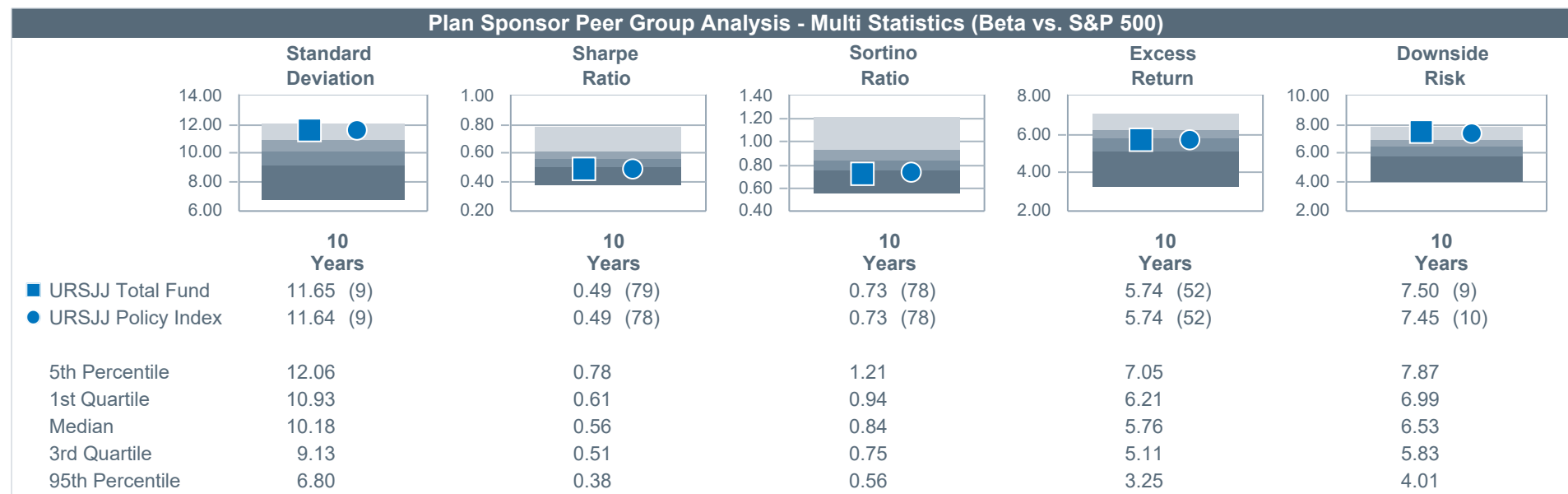
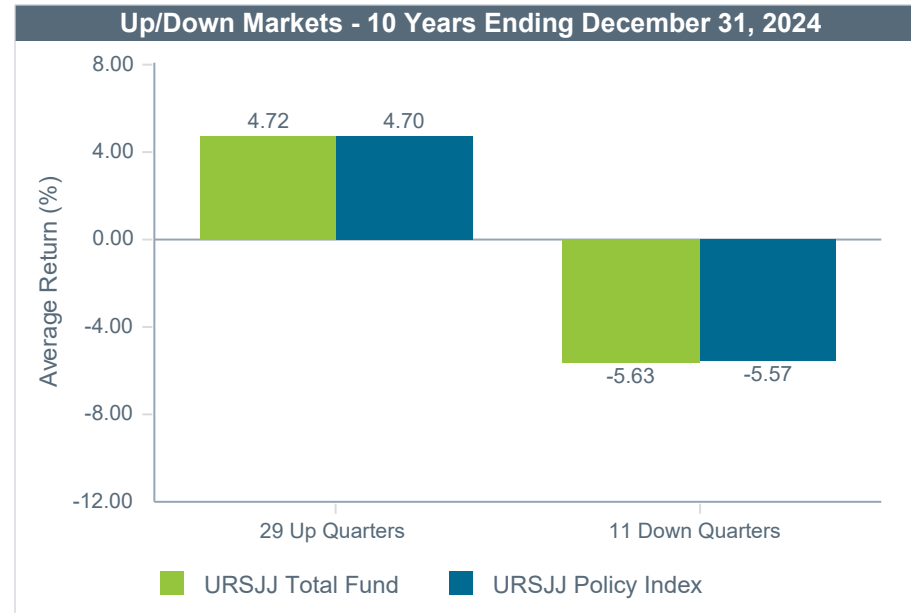
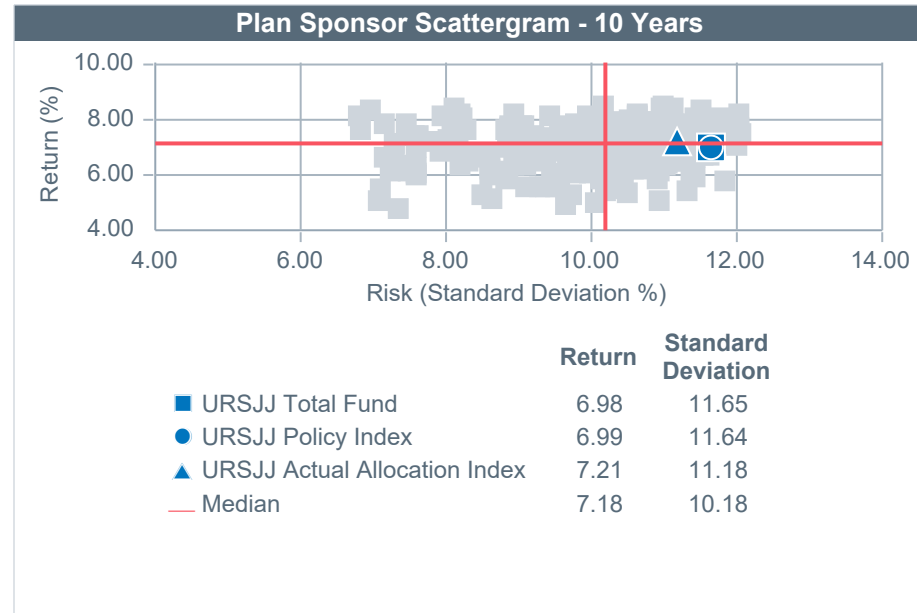
Quarter To Date Ending December 31, 2024



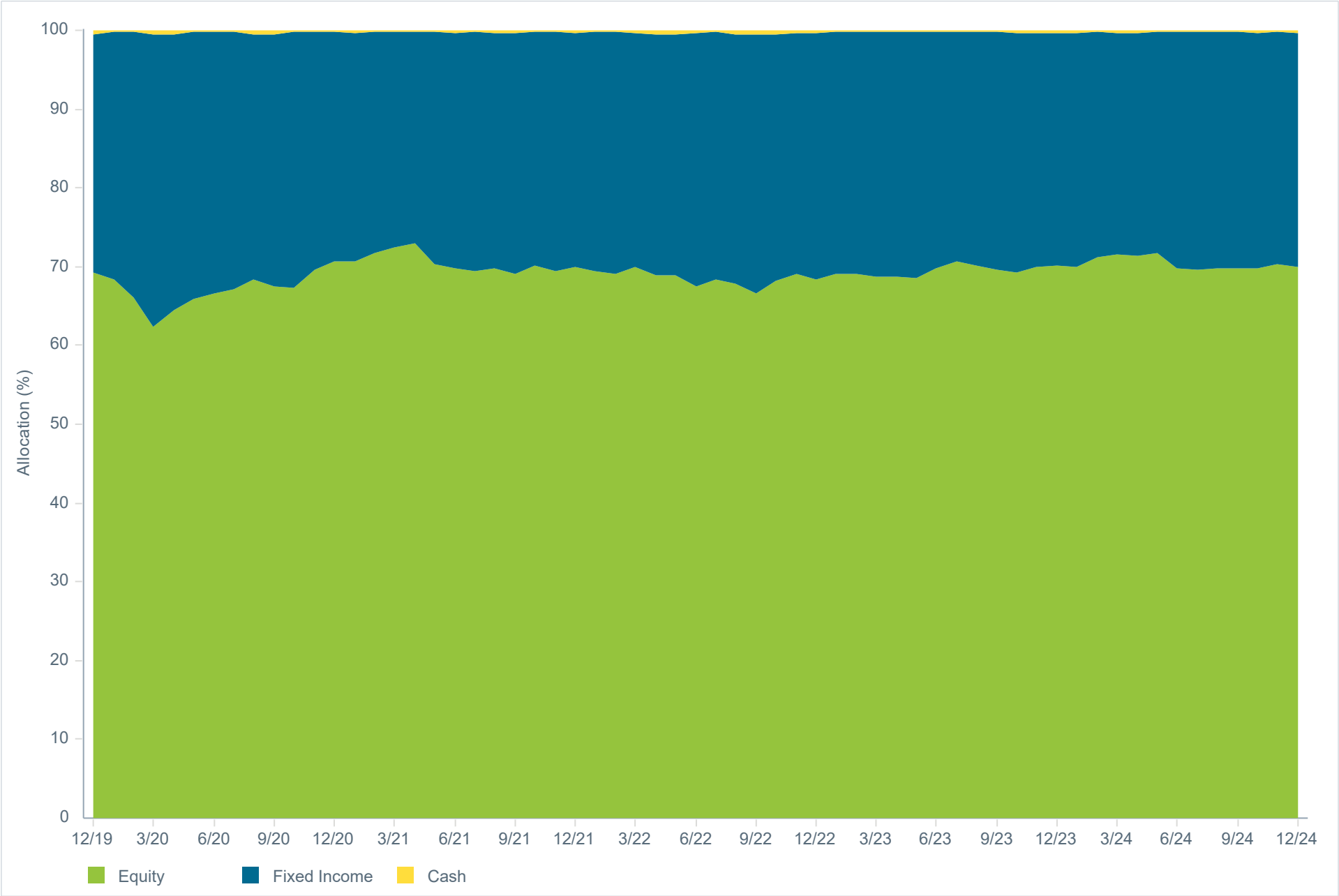
Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.

Oklahoma State Pension Commission
Uniform Retirement System for Justices & Judges
Total Fund Risk & Return, Up/Down Markets, and Multi Statistics

As of December 31, 2024



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



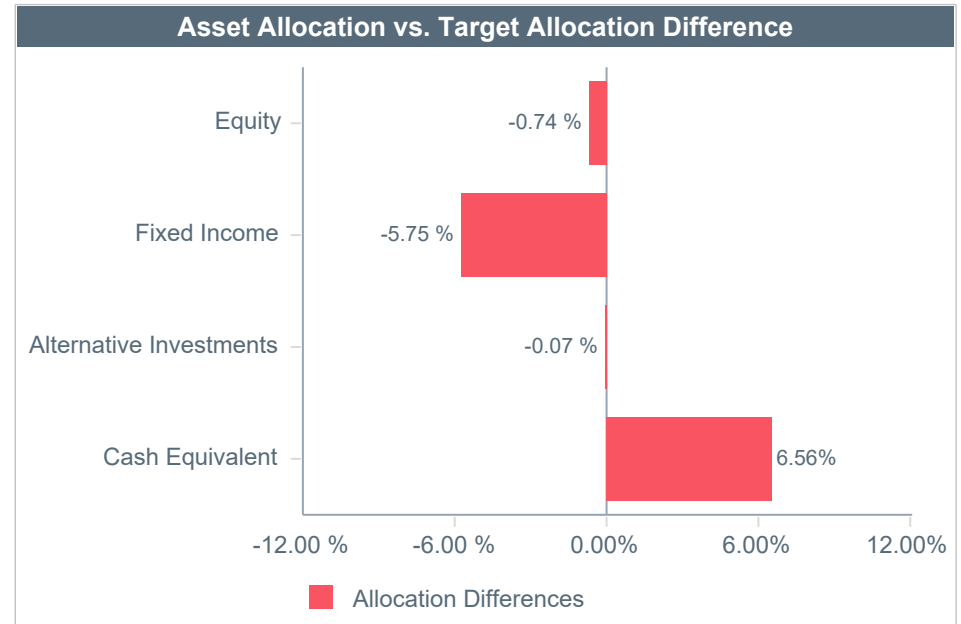
Oklahoma Wildlife Conservation Retirement System (OWCRS)

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

As of December 31, 2024

	Performance (%)												
	Trailing								Calendar Year				
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
OWCRS Total Fund (Net)	-1.05	5.04	13.31	13.31	4.84	7.76	7.56	7.24	18.82	-14.41	11.58	13.00	19.21
OWCRS Policy Index	-0.59	5.21	13.29	13.29	3.88	6.83	6.51	6.41	16.94	-15.39	10.17	12.67	17.53
Difference	-0.46	-0.16	0.02	0.02	0.96	0.93	1.05	0.83	1.89	0.97	1.41	0.33	1.68
OWCRS Actual Allocation Index	-0.42	5.27	13.51	13.51	4.06	7.06	7.25	7.24	17.02	-15.18	10.28	13.21	20.53
Difference	-0.63	-0.22	-0.20	-0.20	0.78	0.70	0.31	0.00	1.80	0.76	1.31	-0.20	-1.31
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	-2.76	1.60	6.31	6.31	-2.16	0.76	0.56	0.24	11.82	-21.41	4.58	6.00	12.21
OWCRS Total Fund (Gross)	-0.97	5.21	13.67	13.67	5.18	8.11	7.87	7.52	19.22	-14.14	11.95	13.34	19.46
OWCRS Policy Index	-0.59	5.21	13.29	13.29	3.88	6.83	6.51	6.41	16.94	-15.39	10.17	12.67	17.53
Difference	-0.38	0.00	0.38	0.38	1.30	1.27	1.36	1.11	2.29	1.25	1.77	0.67	1.92
OWCRS Actual Allocation Index	-0.42	5.27	13.51	13.51	4.06	7.06	7.25	7.24	17.02	-15.18	10.28	13.21	20.53
Difference	-0.55	-0.06	0.17	0.17	1.13	1.04	0.61	0.28	2.20	1.04	1.67	0.13	-1.07
All Public Plans-Total Fund Median	-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18	12.69	-12.68	14.15	12.48	18.66
Rank	49	13	5	5	4	15	16	33	1	70	80	38	39

Asset Allocation vs. Target Allocation			
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)
OWCRS (Wildlife)	142,937,594	100.00	100.00
Equity	91,845,067	64.26	65.00
Fixed Income	27,516,371	19.25	25.00
Alternative Investments	14,194,739	9.93	10.00
Cash Equivalent	9,381,417	6.56	0.00



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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OWCRS Total Fund	142,937,594	100.00	-1.05	5.04	13.31	13.31	4.84	7.76	7.56	7.24	6.44	01/01/2006
OWCRS Policy Index			-0.59	5.21	13.29	13.29	3.88	6.83	6.51	6.41	6.43	
Difference			-0.46	-0.16	0.02	0.02	0.96	0.93	1.05	0.83	0.01	
OWCRS Actual Allocation Index			-0.42	5.27	13.51	13.51	4.06	7.06	7.25	7.24	6.75	
Difference			-0.63	-0.22	-0.20	-0.20	0.78	0.70	0.31	0.00	-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			-2.76	1.60	6.31	6.31	-2.16	0.76	0.56	0.24	-0.56	
Equity	91,845,067	64.26	-0.83	6.12	17.56	17.56	6.74	10.83	10.51	10.59	9.13	01/01/2006
OWCRS Equity Custom Index			-0.16	6.55	18.71	18.71	6.12	10.48	9.37	9.54	N/A	
Difference			-0.67	-0.43	-1.15	-1.15	0.62	0.35	1.14	1.05	N/A	
iShares:Russell 1000 L/C Idx;K (BRGKX)	15,218,865	10.65	2.72	8.96	24.44	24.44	8.37	13.90	13.27	12.61	16.42	03/01/2020
Russell 1000 Index			2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	16.82	
Difference			-0.03	-0.04	-0.07	-0.07	-0.04	-0.38	-0.31	-0.26	-0.40	
Vanguard S-C Id;Inst (VSCIX)	5,315,235	3.72	1.65	10.84	14.23	14.23	3.54	9.19	8.70	9.04	9.15	12/01/2005
Russell 2000 Index			0.33	9.64	11.54	11.54	1.24	7.40	6.91	7.82	7.90	
Difference			1.32	1.20	2.69	2.69	2.30	1.79	1.79	1.23	1.25	
Bank of Oklahoma Managed Equity (SA)	48,963,575	34.26	1.74	8.07	23.97	23.97	9.97	N/A	N/A	N/A	20.43	04/01/2020
Russell 3000 Index			2.63	9.03	23.81	23.81	8.01	13.86	13.16	12.55	20.45	
Difference			-0.89	-0.95	0.16	0.16	1.96	N/A	N/A	N/A	-0.01	
Vanguard Dev Mkt;Adm (VTMGX)	7,384,228	5.17	-8.14	-1.31	3.04	3.04	0.89	4.76	4.01	5.47	4.37	09/01/1999
MSCI Wrld Ex US Index (USD) (Net)			-7.43	-0.24	4.70	4.70	1.91	5.10	4.37	5.26	4.43	
Difference			-0.71	-1.07	-1.66	-1.66	-1.02	-0.34	-0.36	0.20	-0.06	
Dodge & Cox Intl Stck;I (DODFX)	5,414,918	3.79	-8.51	0.62	3.80	3.80	4.13	5.05	3.68	4.36	3.89	03/01/2014
MSCI ACW Ex US Index (USD) (Net)			-7.60	-0.15	5.53	5.53	0.82	4.10	3.53	4.80	4.02	
Difference			-0.91	0.77	-1.74	-1.74	3.31	0.95	0.15	-0.44	-0.14	
MFS Intl New Dis;R6 (MIDLX)	5,381,244	3.76	-9.96	0.36	1.05	1.05	-2.31	1.52	2.51	4.99	4.31	03/01/2014
MSCI ACW Ex US Grth Index (USD) (Net)			-7.88	-1.51	5.07	5.07	-2.67	3.44	3.71	5.35	4.65	
Difference			-2.08	1.86	-4.02	-4.02	0.36	-1.91	-1.20	-0.36	-0.34	

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

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
DFA Emg Mkts Value;I (DFEVX)	4,167,002	2.92	-7.63	-2.33	N/A	N/A	N/A	N/A	N/A	N/A	-2.33	07/01/2024
MSCI Emg Mkts Val Index (USD) (Net)			-9.21	-1.84	4.51	4.51	0.16	1.96	1.39	2.81	-1.84	
Difference			1.58	-0.50	N/A	N/A	N/A	N/A	N/A	N/A	-0.50	
Fixed Income	27,516,371	19.25	-1.97	2.67	3.46	3.46	-0.88	0.99	1.92	1.82	2.78	01/01/2006
OWCRS Fixed Income Custom Index			-2.76	2.16	1.55	1.55	-2.14	-0.22	1.07	1.44	3.08	
Difference			0.79	0.51	1.91	1.91	1.27	1.20	0.85	0.38	-0.30	
Bank of Oklahoma Managed Fixed Income (SA)	14,552,665	10.18	-2.81	2.11	2.57	2.57	-1.89	0.09	1.23	1.24	2.47	12/01/2005
OWCRS Fixed Income Custom Index			-2.76	2.16	1.55	1.55	-2.14	-0.22	1.07	1.44	3.12	
Difference			-0.05	-0.05	1.03	1.03	0.25	0.30	0.15	-0.20	-0.65	
PIMCO:Income;Inst (PIMIX)	5,673,829	3.97	-0.97	3.56	5.44	5.44	2.05	2.90	3.29	4.27	3.45	08/01/2017
OWCRS Fixed Income Custom Index			-2.76	2.16	1.55	1.55	-2.14	-0.22	1.07	1.44	1.13	
Difference			1.79	1.40	3.89	3.89	4.19	3.12	2.22	2.84	2.32	
PIMCO:Intl Bd (DH);Inst (PFORX)	3,621,926	2.53	1.09	4.26	5.68	5.68	1.42	1.72	2.64	2.93	1.40	03/01/2020
OWCRS Fixed Income Custom Index			-2.76	2.16	1.55	1.55	-2.14	-0.22	1.07	1.44	-0.96	
Difference			3.85	2.10	4.13	4.13	3.56	1.93	1.56	1.49	2.36	
Baird Aggregate Bd;Inst (BAGIX)	3,667,951	2.57	-3.01	2.07	1.85	1.85	-2.07	N/A	N/A	N/A	-1.54	09/01/2020
OWCRS Fixed Income Custom Index			-2.76	2.16	1.55	1.55	-2.14	-0.22	1.07	1.44	-1.68	
Difference			-0.25	-0.09	0.30	0.30	0.08	N/A	N/A	N/A	0.14	
Alternative Investments	14,194,739	9.93	-0.95	4.09	9.09	9.09	4.51	4.84	4.62	4.52	3.87	12/01/2010
OWCRS Alternatives Custom Index			2.03	4.05	9.10	9.10	3.10	5.23	4.29	3.57	N/A	
Difference			-2.98	0.03	-0.02	-0.02	1.42	-0.38	0.33	0.95	N/A	
First Eagle:Global;I (SGIIX)	4,770,933	3.34	-5.44	3.98	12.04	12.04	5.90	7.73	6.98	7.24	7.27	08/01/2017
MSCI Wrld Index (USD) (Net)			-0.16	6.20	18.67	18.67	6.34	11.17	10.24	9.95	10.79	
Difference			-5.28	-2.22	-6.63	-6.63	-0.44	-3.43	-3.26	-2.71	-3.52	
Calamos:Mkt Neut Inc;I (CMNIX)	4,672,988	3.27	1.34	3.85	7.43	7.43	3.93	4.41	4.36	4.16	4.32	08/01/2017
Bloomberg US Govt/Credit Bond Index			-3.08	1.87	1.18	1.18	-2.59	-0.21	1.12	1.50	1.17	
Difference			4.42	1.99	6.25	6.25	6.52	4.63	3.25	2.66	3.14	
Neub Berman L/S;Inst (NLSIX)	4,750,818	3.32	1.65	4.36	7.47	7.47	4.23	7.31	6.48	5.78	10.50	10/01/2022
HFRX EH Index			0.33	2.59	7.83	7.83	3.73	5.53	3.96	3.51	7.32	
Difference			1.32	1.77	-0.36	-0.36	0.50	1.77	2.52	2.27	3.18	

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.

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
OWCRS Total Fund	142,937,594	100.00	-0.97	5.21	13.67	13.67	5.18	8.11	7.87	7.52	6.68	01/01/2006
OWCRS Policy Index			-0.59	5.21	13.29	13.29	3.88	6.83	6.51	6.41	6.43	
Difference			-0.38	0.00	0.38	0.38	1.30	1.27	1.36	1.11	0.25	
OWCRS Actual Allocation Index			-0.42	5.27	13.51	13.51	4.06	7.06	7.25	7.24	6.75	
Difference			-0.55	-0.06	0.17	0.17	1.13	1.04	0.61	0.28	-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			-2.68	1.77	6.67	6.67	-1.82	1.11	0.87	0.52	-0.32	
All Public Plans-Total Fund Median			-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18	6.81	
Rank			49	13	5	5	4	15	16	33	58	
Equity	91,845,067	64.26	-0.78	6.24	17.83	17.83	6.99	11.09	10.69	10.72	9.19	01/01/2006
OWCRS Equity Custom Index			-0.16	6.55	18.71	18.71	6.12	10.48	9.37	9.54	N/A	
Difference			-0.61	-0.31	-0.87	-0.87	0.88	0.61	1.32	1.18	N/A	
iShares:Russell 1000 L/C Idx;K (BRGKX)	15,218,865	10.65	2.74	8.99	24.53	24.53	8.47	14.03	13.41	12.76	16.56	03/01/2020
Russell 1000 Index			2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	16.82	
Difference			-0.01	0.00	0.02	0.02	0.06	-0.25	-0.17	-0.11	-0.26	
IM U.S. Large Cap Equity (MF) Median			2.15	7.08	23.83	23.83	7.48	13.82	13.24	12.30	15.99	
Rank			40	17	45	45	32	48	48	43	43	
Vanguard S-C Id;Inst (VSCIX)	5,315,235	3.72	1.66	10.86	14.27	14.27	3.58	9.24	8.75	9.09	9.19	12/01/2005
Russell 2000 Index			0.33	9.64	11.54	11.54	1.24	7.40	6.91	7.82	7.90	
Difference			1.33	1.22	2.74	2.74	2.34	1.83	1.83	1.27	1.29	
IM U.S. Small Cap Core Equity (MF) Median			-0.14	8.50	10.32	10.32	2.67	8.13	7.02	7.72	7.79	
Rank			16	14	14	14	35	31	14	13	5	
Bank of Oklahoma Managed Equity (SA)	48,963,575	34.26	1.78	8.16	24.17	24.17	10.14	N/A	N/A	N/A	20.62	04/01/2020
Russell 3000 Index			2.63	9.03	23.81	23.81	8.01	13.86	13.16	12.55	20.45	
Difference			-0.85	-0.87	0.36	0.36	2.14	N/A	N/A	N/A	0.17	
Vanguard Dev Mkt;Adm (VTMGX)	7,384,228	5.17	-8.12	-1.27	3.12	3.12	0.96	4.83	4.09	5.54	4.44	09/01/1999
MSCI Wrld Ex US Index (USD) (Net)			-7.43	-0.24	4.70	4.70	1.91	5.10	4.37	5.26	4.43	
Difference			-0.69	-1.03	-1.58	-1.58	-0.95	-0.27	-0.29	0.28	0.01	
IM All ACWI Ex US (MF) Median			-7.26	-0.68	5.05	5.05	-0.34	3.89	3.61	4.85	4.80	
Rank			77	57	72	72	31	29	31	25	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.

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Dodge & Cox Intl Stck;I (DODFX)	5,414,918	3.79	-8.36	0.94	4.44	4.44	4.78	5.71	4.34	5.02	4.54	03/01/2014
MSCI ACW Ex US Index (USD) (Net)			-7.60	-0.15	5.53	5.53	0.82	4.10	3.53	4.80	4.02	
Difference			-0.76	1.09	-1.09	-1.09	3.96	1.61	0.81	0.21	0.52	
IM ACWI Ex US Core (MF) Median			-7.22	-0.66	5.14	5.14	0.29	4.13	3.73	4.88	4.04	
Rank			93	8	62	62	1	18	24	44	21	
MFS Intl New Dis;R6 (MIDLX)	5,381,244	3.76	-9.75	0.82	1.99	1.99	-1.42	2.46	3.45	5.96	5.27	03/01/2014
MSCI ACW Ex US Grth Index (USD) (Net)			-7.88	-1.51	5.07	5.07	-2.67	3.44	3.71	5.35	4.65	
Difference			-1.86	2.33	-3.08	-3.08	1.26	-0.98	-0.25	0.61	0.62	
IM ACWI Ex US Growth (MF) Median			-7.34	-2.03	4.72	4.72	-3.26	3.53	3.80	5.28	4.48	
Rank			85	29	70	70	29	83	63	32	31	
DFA Emg Mkts Value;I (DFEVX)	4,167,002	2.92	-7.53	-2.12	N/A	N/A	N/A	N/A	N/A	N/A	-2.12	07/01/2024
MSCI Emg Mkts Val Index (USD) (Net)			-9.21	-1.84	4.51	4.51	0.16	1.96	1.39	2.81	-1.84	
Difference			1.68	-0.28	N/A	N/A	N/A	N/A	N/A	N/A	-0.28	
IM Emerging Markets Equity (MF) Median			-6.61	-0.08	7.37	7.37	-2.02	2.63	2.43	4.59	-0.08	
Rank			78	73	N/A	N/A	N/A	N/A	N/A	N/A	73	
Fixed Income	27,516,371	19.25	-1.89	2.83	3.78	3.78	-0.57	1.29	2.14	1.97	2.86	01/01/2006
OWCRS Fixed Income Custom Index			-2.76	2.16	1.55	1.55	-2.14	-0.22	1.07	1.44	3.08	
Difference			0.87	0.67	2.23	2.23	1.58	1.51	1.07	0.54	-0.22	
Bank of Oklahoma Managed Fixed Income (SA)	14,552,665	10.18	-2.77	2.18	2.73	2.73	-1.73	0.26	1.40	1.44	2.66	12/01/2005
OWCRS Fixed Income Custom Index			-2.76	2.16	1.55	1.55	-2.14	-0.22	1.07	1.44	3.12	
Difference			-0.01	0.03	1.18	1.18	0.41	0.47	0.33	0.00	-0.45	
IM U.S. Broad Market Fixed Income (SA+CF) Median			-2.89	2.25	2.32	2.32	-1.78	0.53	1.67	2.07	3.82	
Rank			40	59	34	34	46	67	77	92	100	
PIMCO:Income;Inst (PIMIX)	5,673,829	3.97	-0.85	3.82	5.97	5.97	2.56	3.48	4.02	5.12	4.21	08/01/2017
OWCRS Fixed Income Custom Index			-2.76	2.16	1.55	1.55	-2.14	-0.22	1.07	1.44	1.13	
Difference			1.91	1.66	4.43	4.43	4.70	3.70	2.95	3.68	3.08	
IM Multi-Sector General Bond (MF) Median			-1.26	3.29	4.87	4.87	0.36	1.77	2.43	2.98	2.51	
Rank			31	28	35	35	9	9	4	2	3	

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

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

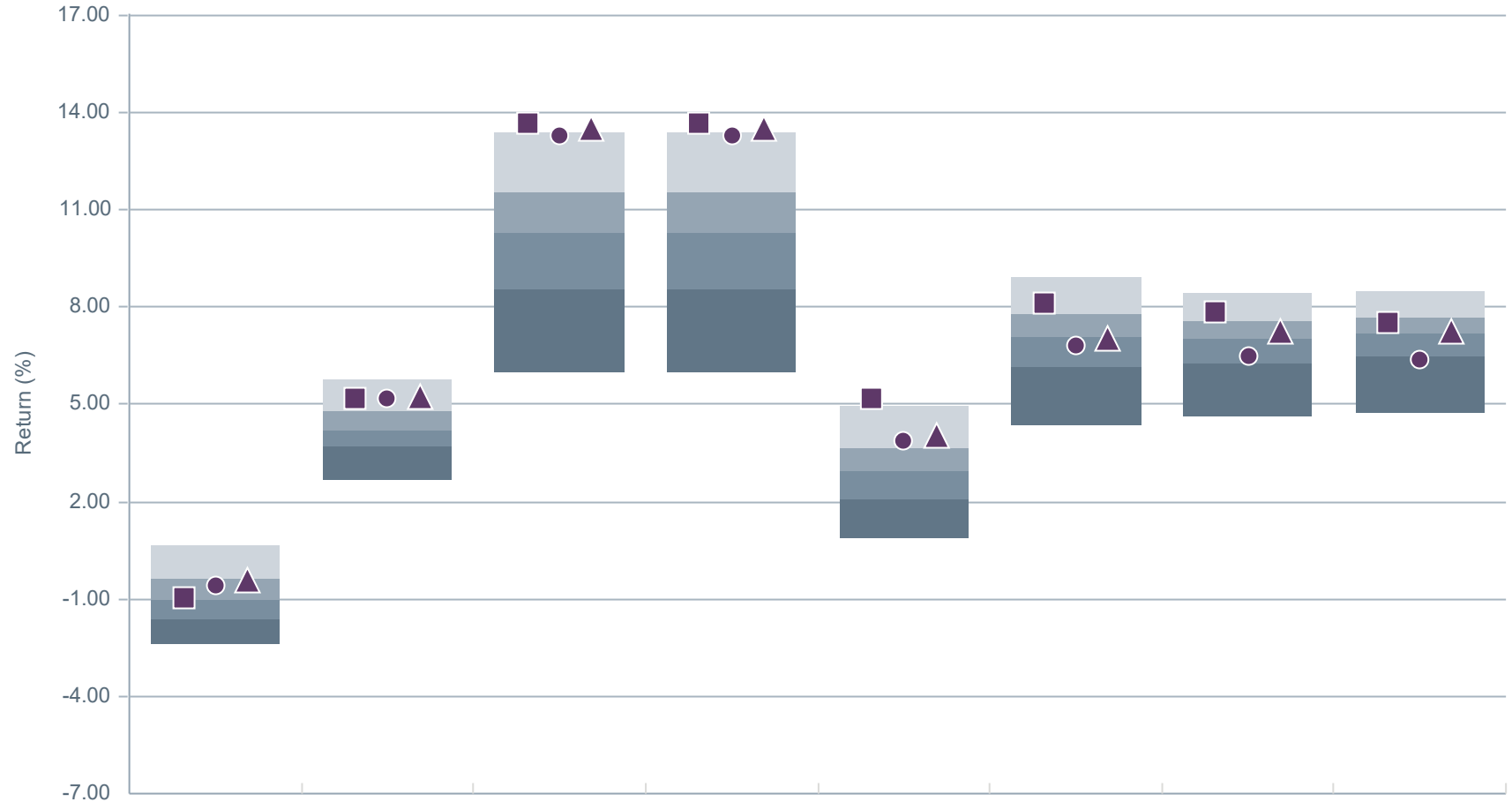
As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
PIMCO:Intl Bd (DH);Inst (PFORX)	3,621,926	2.53	1.28	4.64	6.40	6.40	2.02	2.31	3.22	3.51	1.99	03/01/2020
OWCRS Fixed Income Custom Index			-2.76	2.16	1.55	1.55	-2.14	-0.22	1.07	1.44	-0.96	
Difference			4.04	2.48	4.85	4.85	4.16	2.52	2.15	2.07	2.95	
IM International Fixed Income (MF) Median			-2.76	3.23	2.08	2.08	-1.38	-1.38	-0.80	-0.54	-0.75	
Rank			1	5	2	2	1	1	1	1	2	
Baird Aggregate Bd;Inst (BAGIX)	3,667,951	2.57	-2.94	2.22	2.16	2.16	-1.77	N/A	N/A	N/A	-1.25	09/01/2020
OWCRS Fixed Income Custom Index			-2.76	2.16	1.55	1.55	-2.14	-0.22	1.07	1.44	-1.68	
Difference			-0.18	0.06	0.61	0.61	0.37	N/A	N/A	N/A	0.43	
IM U.S. Broad Market Core Fixed Income (MF) Median			-2.90	2.24	2.23	2.23	-1.90	0.45	1.67	2.12	-1.10	
Rank			56	53	54	54	40	N/A	N/A	N/A	62	
Alternative Investments	14,194,739	9.93	-0.70	4.62	10.20	10.20	5.59	5.80	5.30	4.99	4.21	12/01/2010
OWCRS Alternatives Custom Index			2.03	4.05	9.10	9.10	3.10	5.23	4.29	3.57	N/A	
Difference			-2.72	0.57	1.10	1.10	2.49	0.57	1.01	1.43	N/A	
First Eagle:Global;I (SGIIX)	4,770,933	3.34	-5.23	4.43	13.00	13.00	6.81	8.66	7.90	8.15	8.18	08/01/2017
MSCI Wrld Index (USD) (Net)			-0.16	6.20	18.67	18.67	6.34	11.17	10.24	9.95	10.79	
Difference			-5.08	-1.77	-5.67	-5.67	0.47	-2.51	-2.34	-1.79	-2.60	
Calamos:Mkt Neut Inc;I (CMNIX)	4,672,988	3.27	1.58	4.34	8.45	8.45	4.90	5.40	5.37	5.18	5.33	08/01/2017
Bloomberg US Govt/Credit Bond Index			-3.08	1.87	1.18	1.18	-2.59	-0.21	1.12	1.50	1.17	
Difference			4.66	2.48	7.27	7.27	7.49	5.62	4.25	3.68	4.15	
Neub Berman L/S;Inst (NLSIX)	4,750,818	3.32	1.97	5.03	8.85	8.85	5.82	8.97	8.15	7.45	12.15	10/01/2022
HFRX EH Index			0.33	2.59	7.83	7.83	3.73	5.53	3.96	3.51	7.32	
Difference			1.65	2.44	1.02	1.02	2.09	3.44	4.19	3.94	4.83	

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

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

As of December 31, 2024

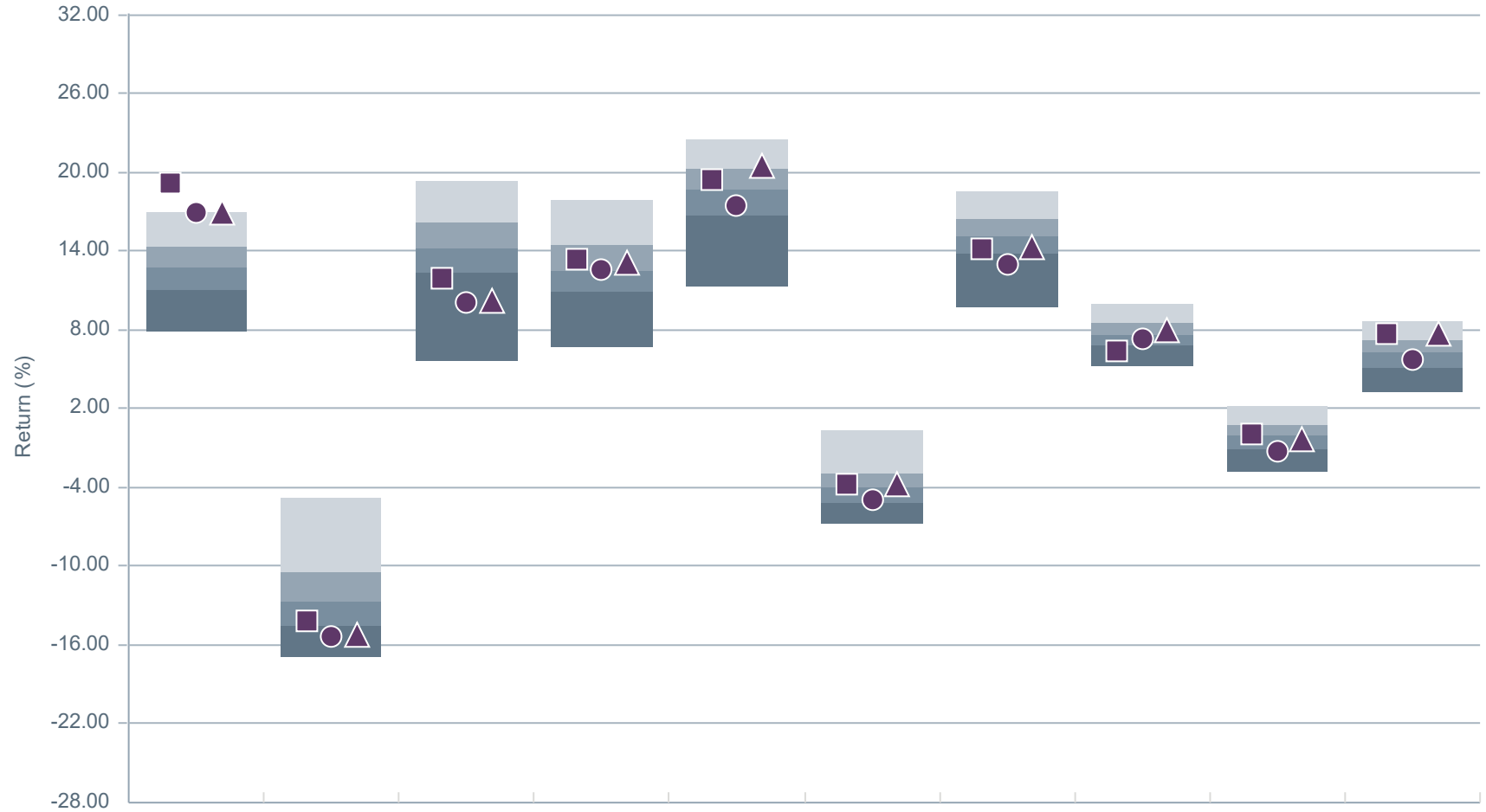


	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ OWCERS Total Fund	-0.97 (49)	5.21 (13)	13.67 (5)	13.67 (5)	5.18 (4)	8.11 (15)	7.87 (16)	7.52 (33)
● OWCERS Policy Index	-0.59 (32)	5.21 (13)	13.29 (7)	13.29 (7)	3.88 (20)	6.83 (60)	6.51 (69)	6.41 (79)
▲ OWCERS Allocation Index	-0.42 (28)	5.27 (12)	13.51 (5)	13.51 (5)	4.06 (17)	7.06 (52)	7.25 (40)	7.24 (46)
5th Percentile	0.70	5.80	13.43	13.43	4.99	8.94	8.45	8.49
1st Quartile	-0.34	4.82	11.54	11.54	3.65	7.80	7.60	7.67
Median	-1.00	4.22	10.32	10.32	2.95	7.10	7.02	7.18
3rd Quartile	-1.61	3.73	8.57	8.57	2.09	6.16	6.27	6.51
95th Percentile	-2.36	2.70	6.00	6.00	0.90	4.39	4.63	4.74

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

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

As of December 31, 2024

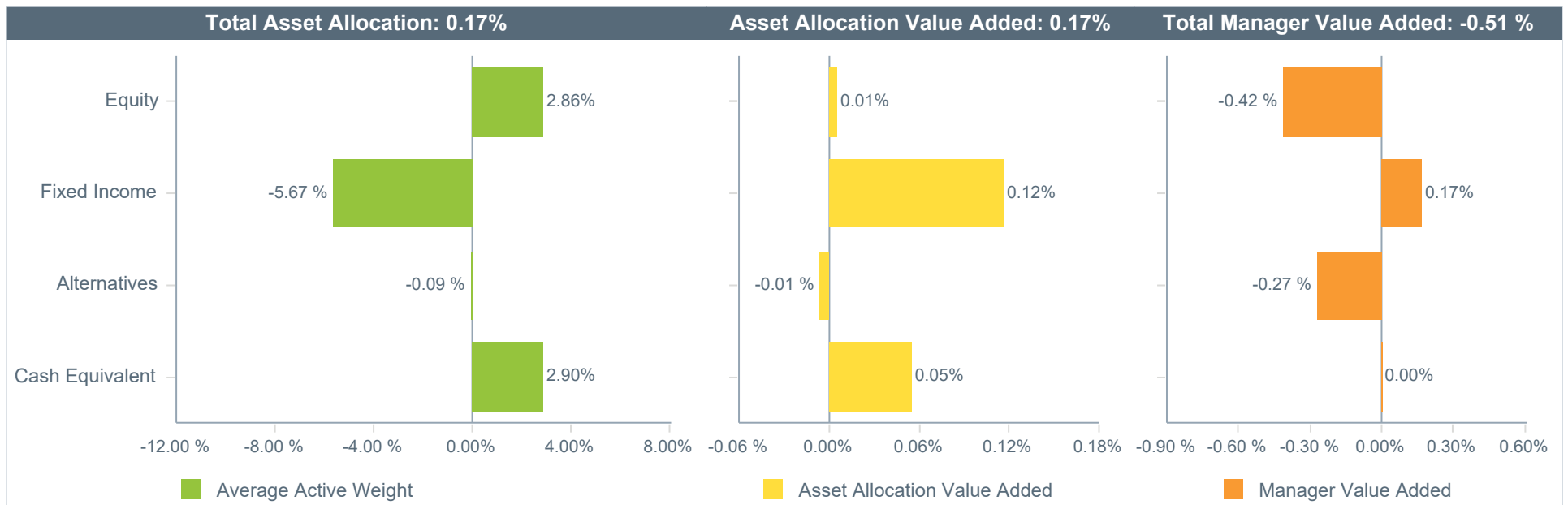
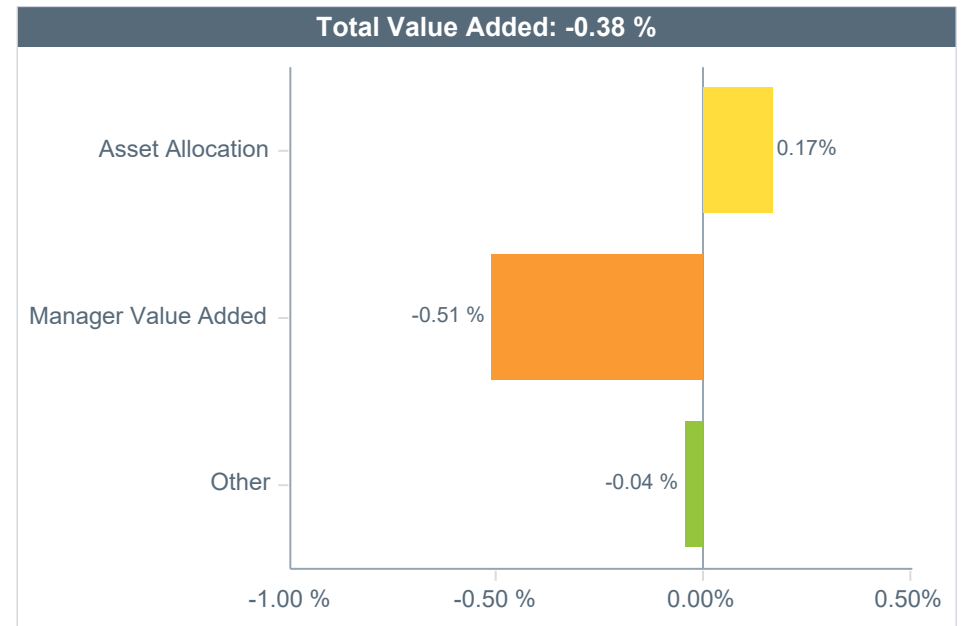
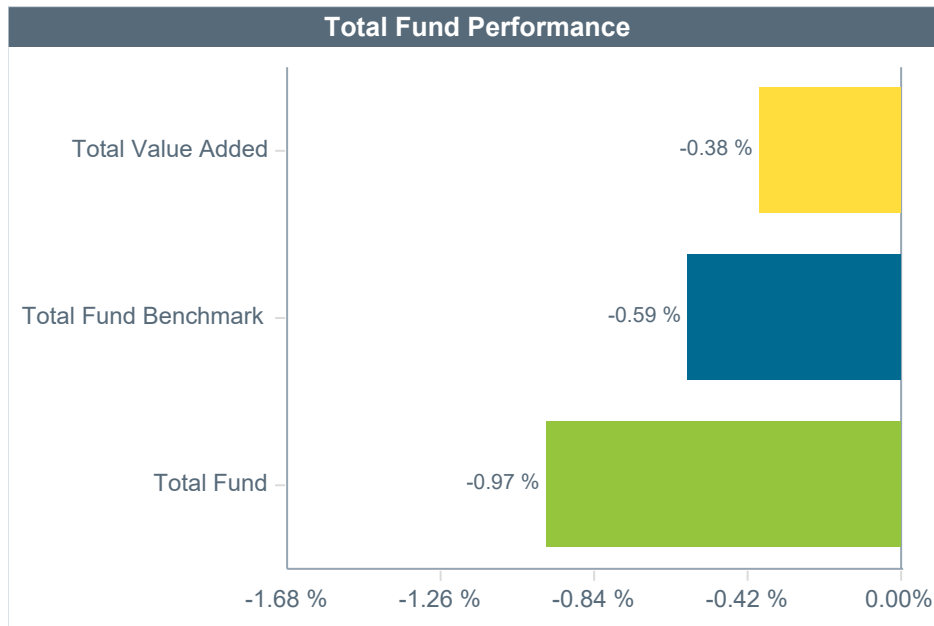


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ OWCRS Total Fund	19.22 (1)	-14.14 (70)	11.95 (80)	13.34 (38)	19.46 (39)	-3.68 (43)	14.13 (71)	6.39 (84)	0.05 (46)	7.71 (17)
● OWCRS Policy Index	16.94 (6)	-15.39 (83)	10.17 (90)	12.67 (47)	17.53 (65)	-4.95 (71)	12.96 (85)	7.34 (61)	-1.27 (77)	5.80 (63)
▲ OWCRS Allocation Index	17.02 (5)	-15.18 (82)	10.28 (89)	13.21 (41)	20.53 (22)	-3.71 (43)	14.38 (67)	8.04 (41)	-0.28 (56)	7.68 (17)
5th Percentile	17.02	-4.76	19.38	17.90	22.45	0.40	18.55	9.94	2.23	8.67
1st Quartile	14.38	-10.48	16.11	14.48	20.32	-2.90	16.42	8.50	0.73	7.24
Median	12.69	-12.68	14.15	12.48	18.66	-4.05	15.16	7.64	-0.09	6.33
3rd Quartile	11.02	-14.57	12.36	10.93	16.73	-5.13	13.85	6.83	-1.12	5.08
95th Percentile	7.81	-16.92	5.60	6.66	11.29	-6.82	9.72	5.21	-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

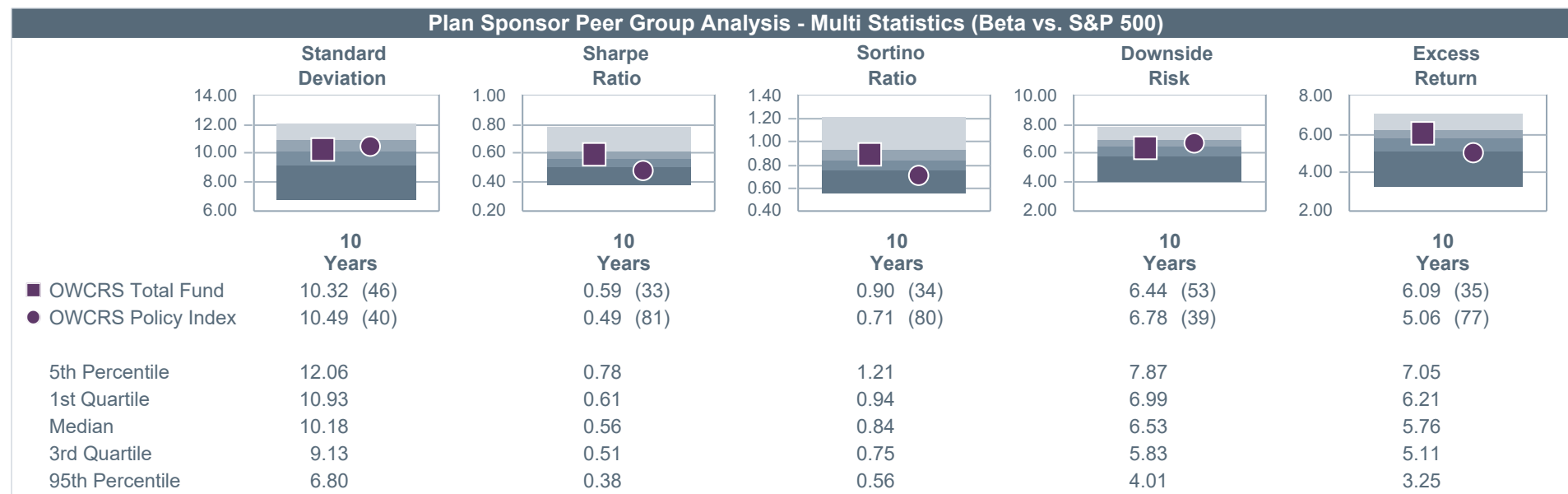
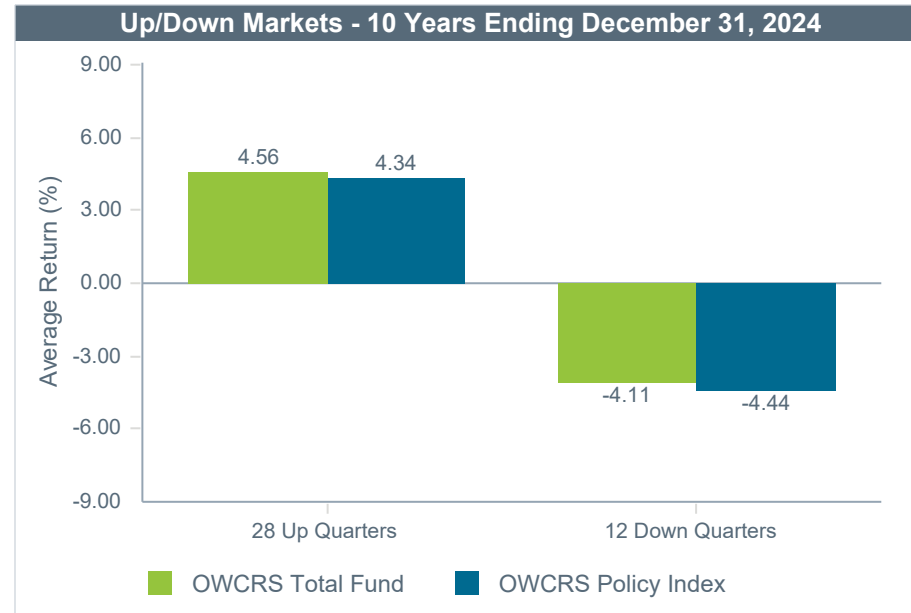
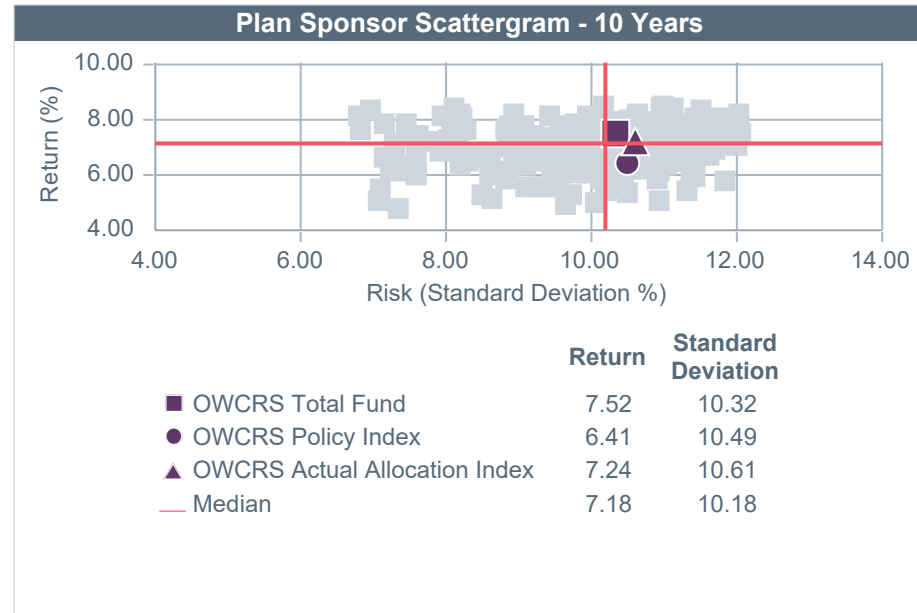
Quarter To Date Ending December 31, 2024



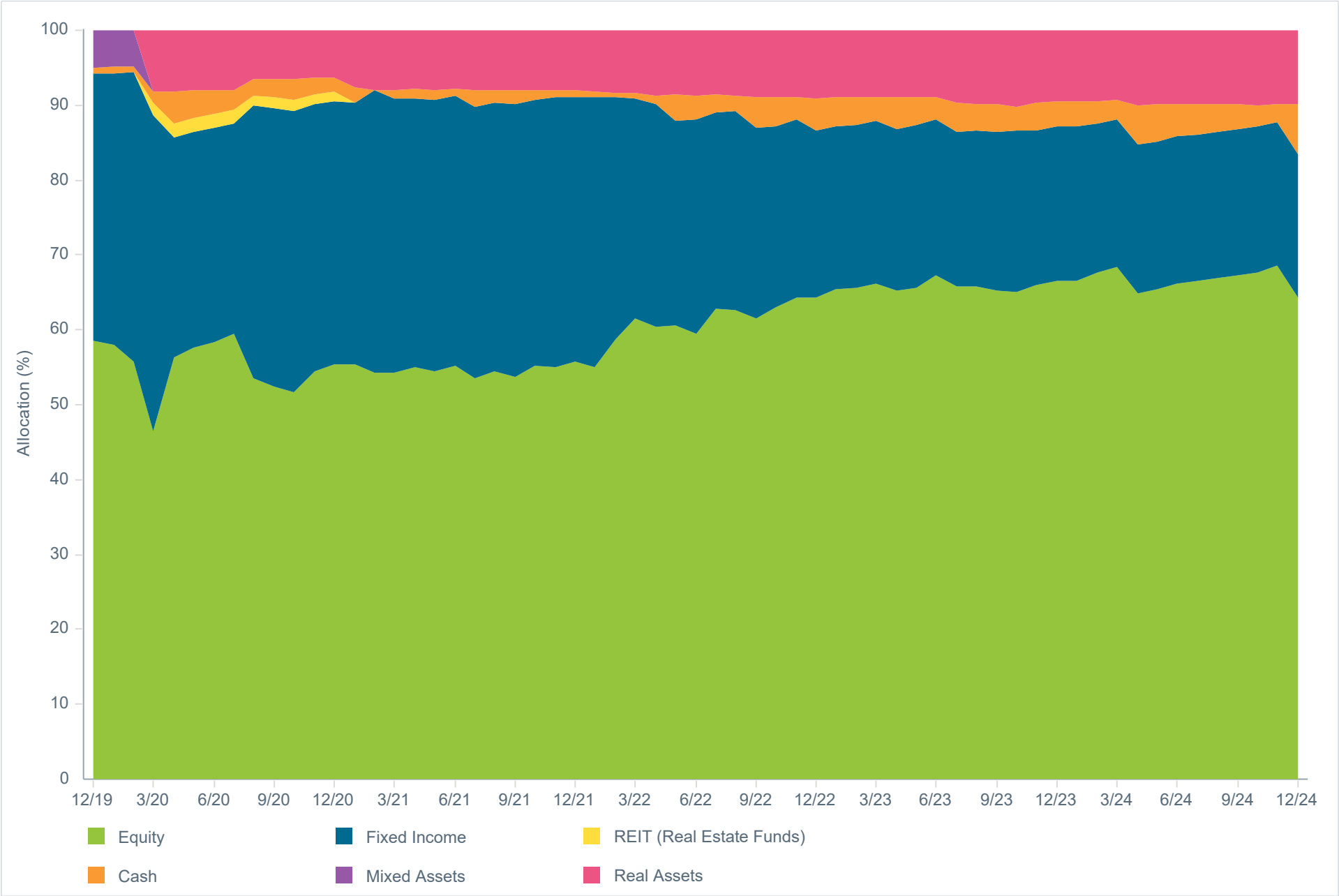
Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.

Oklahoma State Pension Commission
Oklahoma Wildlife Conservation Retirement System
Total Fund Risk & Return, Up/Down Markets, and Multi Statistics

As of December 31, 2024



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



Addendum & Glossary

Performance Comments:

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

Custom Index Comments:

- The active **Actual Allocation Index** of each plan is calculated monthly based on beginning of period investment weights applied to the corresponding primary benchmark return.
- **OTRS Policy Index:** OTRS's passive, policy index is calculated monthly and currently consists of 38.3% Russell 3000 Index, 16.7% MSCI ACW ex US (USD) (Gross), 22% OTRS Fixed Income Custom Index, 10% OTRS Real Estate Custom Index, 8% OTRS Private Equity Custom Index, and 5% 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), 20% Bloomberg US Agg Bond Index, 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 Gbl Agg ex USD Index (Hedged). Performance prior to 07/01/2020 was calculated by the prior investment consultant.
- **OWCRS Alternatives Custom Index** is calculated monthly and currently consists of 100% HFRI FoF Composite Index. Performance prior to 07/01/2020 was calculated by the prior investment consultant.

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

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

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

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

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

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

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "Other" is the result of securities based in industries that do not fit into any GICS classification.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Glossary

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking employment.

US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Cash Flow Effect - The composite's active return minus the sum of each managers' active return minus the benchmark effect.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Gain/Loss - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Glossary

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

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

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

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

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

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

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

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

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

Peer Groups -

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

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

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

1 - Highest Statistical Value

100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

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

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

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

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

Portfolio Characteristics & 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.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<u>Not Liquid Investments</u>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity	5
US SMid Cap Equity	85	Private Credit	5
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps. An allocation to "Other" is the result of securities that do not fit into RVK's standardized classification, such as Catastrophe, CLOs, Common Stock, Convertibles, CRTs, Derivatives, Direct Loans, Emerging Markets Local Corporates, ETFs, FX Forwards, Infrastructure Debt, Reverse Repo, Swaps, Trade Finance, Unsecured Bonds, and Other Assets.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITs
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Time Period Abbreviations - QTD - Quarter-to-Date. CYTD - Calendar Year-to-Date. FYTD - Fiscal Year-to-Date. YOY - Year Over Year.

Total Fund Attribution - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

Strategic Asset Allocation (SAA) - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

Glossary

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.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

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