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**MEETING NOTICE**  
**Cash Management and Investment Oversight Commission (CMIOC)**  
**(Created by HB 1051, 1991 – O.S. 62 § 71.1)**

**TO:** Members of the Commission  
**SUBJECT:** Regular Meeting  
**DATE:** Friday, August 15, 2025  
**TIME:** 10:00 a.m.  
**PLACE:** Oklahoma Banking Department  
Conference Room  
2900 N. Lincoln Blvd  
Oklahoma City, OK 73105

**AGENDA**

1. Certification of Compliance with the Open Meeting Act of the State of Oklahoma.
2. Roll Call.
3. Approval of minutes from May 23, 2025, regular meeting.
4. Review, discuss, and take possible action on the Executive Review Committee Meetings and certification of receipt of reports from the State Treasurer's Office.
5. Updates from the Treasurer's Office – Discussion and possible action.
6. Review, discuss, and take possible action on the quarterly financial reports ending June 2025 for the Commissioners of the Land Office.
7. Review, discuss and take possible action on the future status of the CMIOC Committee and the passing of HB2765.
8. Comments from the Chairman.
9. Adjournment.

Documents for the meeting may be found by clicking [here](#).

Next regular meeting is scheduled for:  
Committee dissolved effective 11/1/2025

*A meeting notice was filed with the Secretary of State and the agenda posted in accordance with the Open Meeting Act.*

# **CASH MANAGEMENT AND INVESTMENT OVERSIGHT COMMISSION**

May 23, 2025  
Regular Meeting  
Minutes

The one hundred sixteenth meeting of the Cash Management and Investment Oversight Commission (CMIOC), a regular meeting, held on Friday, May 23, 2025, 10:00 am, in the Oklahoma Banking Department, Main Conference Room located at 2900 N. Lincoln Blvd, Oklahoma City, OK 73105.

## **Roll Call:**

### Members Present:

Ms. Laura Swingle, (Chair) CFO, Securities Commission  
Ms. Felicia Clark, State Comptroller, OMES  
Mr. Steven Hawkins, Oklahoma Banking Dept. Designee

### Members Absent:

None

### Others Attending:

Mr. Edward Romero, CLO  
Mr. Jon Dutton, Assistant Attorney General  
Ms. Lisa Murray, OST  
Ms. Stephanie Brown, Committee Secretary, OMES

### **Item 1**

Chair Swingle called the regular meeting to order. Ms. Brown confirmed the agenda was posted and all other requirements were met in accordance with the statute for the regular meeting.

### **Item 2**

Ms. Brown declared a quorum present. Members Present: Laura Swingle, Felicia Clark, and Steven Hawkins

### **Item 3**

Ms. Swingle motioned to amend the minutes to add “special meeting” to Item 1. Ms. Swingle moved to approve the minutes with the updated verbiage. Ms. Clark provided the 2<sup>nd</sup> for the motion to approve the minutes of the February 24, 2025, special meeting. Chair Swingle, Mr. Hawkins, and Ms. Clark voted in favor of approving the meeting minutes with the amendment to Item 1.

### **Item 4**

Chair Swingle, Mr. Hawkins, and Ms. Clark confirmed that the reports were received from the State Treasurer’s office and that a meeting of the Executive Review Committee was not necessary this quarter. No action taken.

### **Item 5**

Lisa Murray with the Treasurer’s office discussed the market value of the portfolio as of April 30, 2025, was \$17.9 billion and the yield at cost was 3.66%. The largest asset allocations were to treasuries at 65% and money market mutual fund holdings of 21%. The interest revenues were \$367 million and were 9% over FY25 projections.

### **Item 6**

No action was taken regarding the Commissioner of the Land Office (CLO) quarterly reports.

### **Item 7**

No comments from the Chair.

**Item 8**

Ms. Clark moved to adjourn the meeting. Mr. Hawkins provided the 2nd to the motion. Chair Swingle, Ms. Clark, and Mr. Hawkins all voted unanimously in favor of the motion. The meeting was adjourned.

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Chair



**Commissioner of the Land Office of the State of Oklahoma  
CMIOC Quarterly Report for the Period Ended June 30, 2025**

CLO Investment Manager	Allocation		**Performance Total Returns as a % ( <i>Gross of Fees</i> )					Quarterly Manager's Fees Paid \$	Broker Commissions Paid in \$
	* Fair Values in \$	% of Total Portfolio	Quarter %	Current YTD %	1 Year %	3 Years %	5 Years %		
Boston Partners (Robeco) <i>Premium Equity (SA)</i>	141,958,695	4.56%	5.92	8.90	14.75	14.41	16.71	166,836	3,601
Silvercrest Asset Management <i>Small Cap Value (SA)</i>	142,054,216	4.56%	1.85	(6.67)	(0.21)	7.54	12.06	176,044	10,777
Vanguard <i>High Dividend Yield (VHYAX)</i>	267,343,994	8.58%	4.15	5.95	15.61	12.91	14.60	51,485	-
Vanguard <i>Large Cap ETF (VV) Market Price</i>	144,473,080	4.64%	11.34	6.48	15.77	N/A	N/A	13,686	1
<b>Domestic Equity Total</b>	<b>\$ 695,829,985</b>	<b>22.33%</b>	<b>5.44%</b>	<b>3.76%</b>	<b>11.83%</b>	<b>13.24%</b>	<b>14.84%</b>	<b>\$ 408,051</b>	<b>\$ 14,380</b>
Harvest Fund Advisors <i>MLP (SA)</i>	208,365,785	6.69%	(0.88)	6.39	24.02	27.65	30.24	358,761	17,747
<b>MLP Total</b>	<b>\$ 208,365,785</b>	<b>6.69%</b>	<b>-0.88%</b>	<b>6.39%</b>	<b>24.02%</b>	<b>27.65%</b>	<b>29.76%</b>	<b>\$ 358,761</b>	<b>\$ 17,747</b>
Vanguard <i>International High Dividend Yield (VIHAX)</i>	151,670,017	4.87%	10.39	20.82	22.76	16.55	14.73	63,985	-
Vanguard <i>International Equity Index (VTPSX)</i>	147,485,266	4.73%	12.12	18.32	18.41	13.93	10.40	18,519	-
<b>International Equity Total</b>	<b>\$ 299,155,283</b>	<b>9.60%</b>	<b>11.20%</b>	<b>19.52%</b>	<b>20.52%</b>	<b>15.20%</b>	<b>12.52%</b>	<b>\$ 82,505</b>	<b>\$ -</b>
Cohen & Steers <i>Preferred Stocks (SA)</i>	296,790,925	9.53%	2.23	3.11	7.93	7.24	4.51	191,745	16,327
Dodge & Cox <i>Fixed Income (SA)</i>	247,629,149	7.95%	1.31	4.23	6.69	4.50	1.34	96,224	-
Fort Washington <i>High Yield (SA)</i>	159,029,254	5.10%	3.34	4.58	9.51	10.00	5.87	117,859	-
Guggenheim <i>CMBS (SA)</i>	352,216,855	11.31%	1.48	4.68	7.67	4.08	1.20	230,522	-
Guggenheim <i>Investment Grade BBB (SA)</i>	110,828,658	3.56%	1.97	4.54	7.97	5.48	0.97	72,145	-
Insight Investments (Cutwater) <i>Core Plus Select Income (SA)</i>	249,228,219	8.00%	2.01	4.34	7.69	5.72	1.76	129,908	-
Voya Investment Management (Allianz) <i>US High Yield (SA)</i>	157,525,803	5.06%	3.49	4.57	8.57	9.33	5.80	77,144	-
Oklahoma State Treasurer's Office <i>Cash Pool</i>	75,389,553	2.42%	0.89	1.68	3.42	2.77	2.19	-	-
Northern Trust Custodian Bank <i>Cash</i>	25,696	0.00%	1.11	2.25	4.87	4.74	2.94	56,250	-
<b>Fixed Income Total</b>	<b>\$ 1,648,664,112</b>	<b>52.92%</b>	<b>2.04%</b>	<b>4.10%</b>	<b>7.58%</b>	<b>5.91%</b>	<b>2.74%</b>	<b>\$ 971,796</b>	<b>\$ 16,327</b>
CenterSquare <i>US REIT Total Return (SA)</i>	110,924,685	3.56%	(0.86)	(0.31)	11.01	6.38	9.72	134,901	11,880
<b>REITs Total</b>	<b>\$ 110,924,685</b>	<b>3.56%</b>	<b>-0.86%</b>	<b>-0.31%</b>	<b>11.01%</b>	<b>6.38%</b>	<b>9.72%</b>	<b>\$ 134,901</b>	<b>\$ 11,880</b>
<b>CLO Financial Assets Portfolio Total</b>	<b>\$ 2,962,939,850</b>	<b>95.10%</b>	<b>3.35%</b>	<b>5.39%</b>	<b>11.19%</b>	<b>9.60%</b>	<b>8.06%</b>	<b>\$ 1,956,013</b>	<b>\$ 60,334</b>
Buchanan Capital - BerryRock <i>Direct Investments</i>	8,000,000	0.26%	N/A	N/A	N/A	N/A	N/A	7,000	-
Price Edwards <i>CRE (Managed Property)</i>	72,830,000.00	2.34%	N/A	N/A	N/A	N/A	N/A	101,256	-
Robinson Park <i>CRE (Managed Property)</i>	53,638,000.00	1.72%	N/A	N/A	N/A	N/A	N/A	16,259	-
Robinson Park <i>CRE (Non-Managed Properties)</i>	18,060,000.00	0.58%	N/A	N/A	N/A	N/A	N/A	-	-
<b>CLO Internal Real Estate Portfolio Total</b>	<b>\$ 152,528,000</b>	<b>4.90%</b>	<b>1.33%</b>	<b>2.50%</b>	<b>5.77%</b>	<b>4.95%</b>	<b>6.62%</b>	<b>\$ 124,515</b>	<b>\$ -</b>
<b>CLO Portfolio Total Fund</b>	<b>\$ 3,115,467,850</b>	<b>100.00%</b>	<b>3.26%</b>	<b>5.26%</b>	<b>10.93%</b>	<b>9.36%</b>	<b>8.01%</b>	<b>\$ 2,080,529</b>	<b>\$ 60,334</b>
Investment Consultant Fee (RVK)								110,825	-
Directed Brokerage Recaptured Commissions								-	-
Manager Fees and Net Broker Commissions Paid								<b>\$ 2,191,354</b>	<b>\$ 60,334</b>
* Fair Values include Accrued Income									
**Data Source: RVK Meeting Materials as of 06/30/2025 (CLO Investment Consultant)									

RVK

# Monthly Performance Report

Commissioners of the Land Office,  
State of Oklahoma

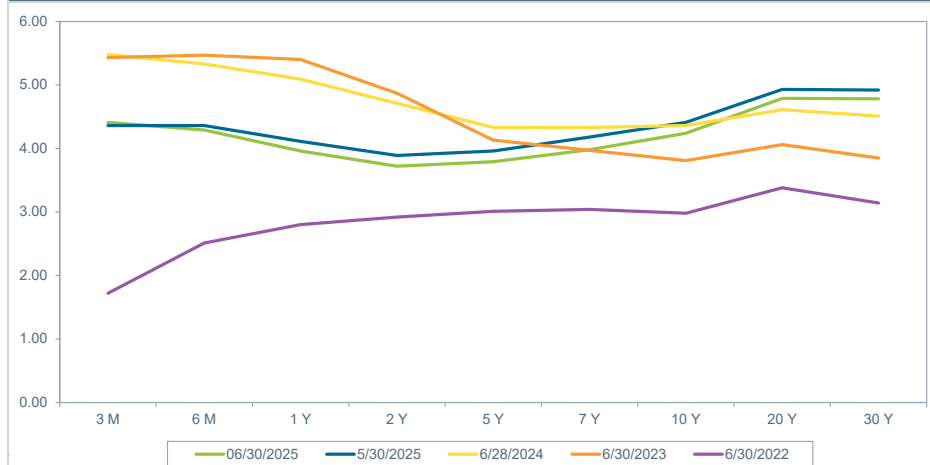
June 30, 2025

General Market Commentary

- Global equity markets experienced material gains in June, continuing to trade higher upon news of easing trade tensions. Both domestically and abroad, growth stocks outperformed their value counterparts, as technology names led the way due to increased artificial intelligence (AI) optimism.
- At the June 2025 Federal Open Market Committee (FOMC) meeting, the Fed left interest rates unchanged for a fourth consecutive meeting. However, rates decreased across the yield curve during the month, pushing bond prices up due to increased expectations for rate cuts to occur during 2025.
- Inflation ticked up slightly in May, resulting in a 2.4% year-over-year increase, as measured by the Consumer Price Index (CPI), although the impact of tariffs on prices has been relatively muted to this point.
- Equity markets posted positive returns in June as the S&P 500 (Cap Wtd) Index returned 5.09% and the MSCI EAFE (Net) Index returned 2.20%. Emerging markets returned 6.01%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 1.54% in June, outperforming the 0.95% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 2.29%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -0.54% in June and 8.63% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 7.89% for the trailing one-year period and 17.94% for the trailing five-year period ending March 2025.
- Absolute return strategies returned 1.70% for the month and 7.15% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- The price of crude oil increased by 7.11% during the month but has decreased by 20.15% YoY.

Economic Indicators	Jun-25	May-25	Jun-24	10 Yr	20 Yr
Federal Funds Rate (%)	4.33	—	4.33	5.33	1.97
Breakeven Inflation - 5 Year (%)	2.31	▼	2.39	2.24	2.00
Breakeven Inflation - 10 Year (%)	2.28	▼	2.33	2.27	2.02
Breakeven Inflation - 30 Year (%)	2.26	▼	2.30	2.29	2.05
Bloomberg US Agg Bond Index - Yield (%)	4.51	▼	4.71	5.00	3.04
Bloomberg US Agg Bond Index - OAS (%)	0.32	▼	0.34	0.39	0.46
Bloomberg US Agg Credit Index - OAS (%)	0.79	▼	0.83	0.88	1.13
Bloomberg US Corp: HY Index - OAS (%)	2.90	▼	3.14	3.09	4.10
Capacity Utilization (%)	77.64	▲	77.48	78.76	77.38
Unemployment Rate (%)	4.10	▼	4.20	4.10	4.60
PMI - Manufacturing (%)	49.00	▲	48.50	48.50	52.96
Baltic Dry Index - Shipping	1,489	▼	1,418	2,050	1,466
Consumer Conf (Conf Board)	93.00	▼	98.40	100.40	110.21
CPI YoY (Headline) (%)	2.70	▲	2.40	3.00	3.05
CPI YoY (Core) (%)	2.90	▲	2.80	3.30	3.05
PPI YoY (%)	2.30	▼	2.70	2.60	2.92
M2 YoY (%)	N/A	N/A	4.50	1.00	6.52
US Dollar Total Weighted Index	119.83	▼	122.11	124.52	116.14
WTI Crude Oil per Barrel (\$)	65	▲	61	82	63
Gold Spot per Oz (\$)	3,303	▲	3,289	2,337	1,691

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Jun-25	May-25	Jun-24	Jun-23	Jun-22
3 Month	4.41	4.36	5.48	5.43	1.72
6 Month	4.29	4.36	5.33	5.47	2.51
1 Year	3.96	4.11	5.09	5.40	2.80
2 Year	3.72	3.89	4.71	4.87	2.92
5 Year	3.79	3.96	4.33	4.13	3.01
7 Year	3.98	4.18	4.33	3.97	3.04
10 Year	4.24	4.41	4.36	3.81	2.98
20 Year	4.79	4.93	4.61	4.06	3.38
30 Year	4.78	4.92	4.51	3.85	3.14

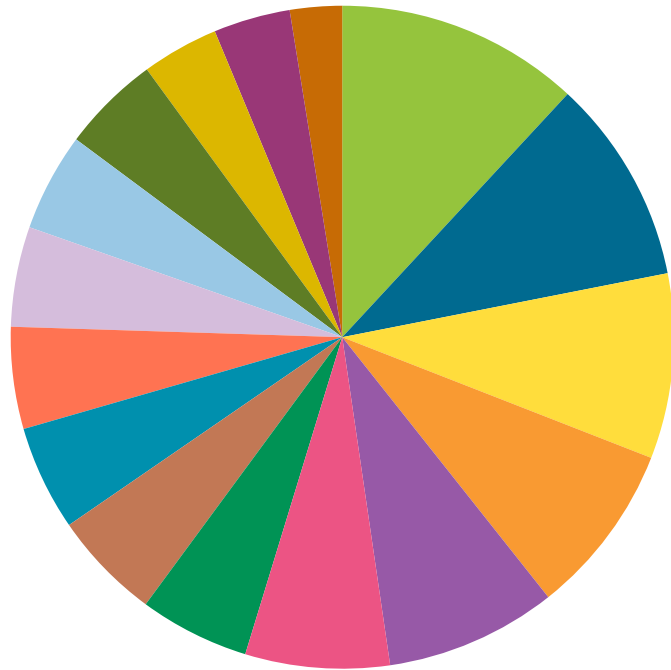
  

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	5.09	10.94	6.20	15.16	19.71	16.64	14.39	13.65
Russell 2000	5.44	8.50	-1.79	7.68	10.00	10.04	5.52	7.12
MSCI EAFE (Net)	2.20	11.78	19.45	17.73	15.97	11.16	7.21	6.51
MSCI EAFE SC (Net)	4.35	16.59	20.89	22.46	13.30	9.28	5.01	6.51
MSCI EM (Net)	6.01	11.99	15.27	15.29	9.70	6.81	4.48	4.81
Bloomberg US Agg Bond	1.54	1.21	4.02	6.08	2.55	-0.73	1.77	1.76
ICE BofA 3 Mo US T-Bill	0.33	1.04	2.07	4.68	4.56	2.76	2.54	1.97
NCREIF ODCE (Gross)	1.03	1.03	2.10	3.54	-5.43	3.43	3.67	5.35
FTSE NAREIT Eq REITs Index (TR)	-0.54	-1.16	-0.25	8.60	5.35	8.63	5.59	6.32
HFRI FOF Comp Index	1.70	3.33	2.93	7.15	6.50	6.19	4.62	3.81
Bloomberg Cmtdy Index (TR)	2.41	-3.08	5.53	5.77	0.13	12.68	4.92	1.99

NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. The previous month's CPI YoY is used as a proxy for the current YoY return until it becomes available.

Asset Allocation by Manager

June 30, 2025 : \$2,962,939,850

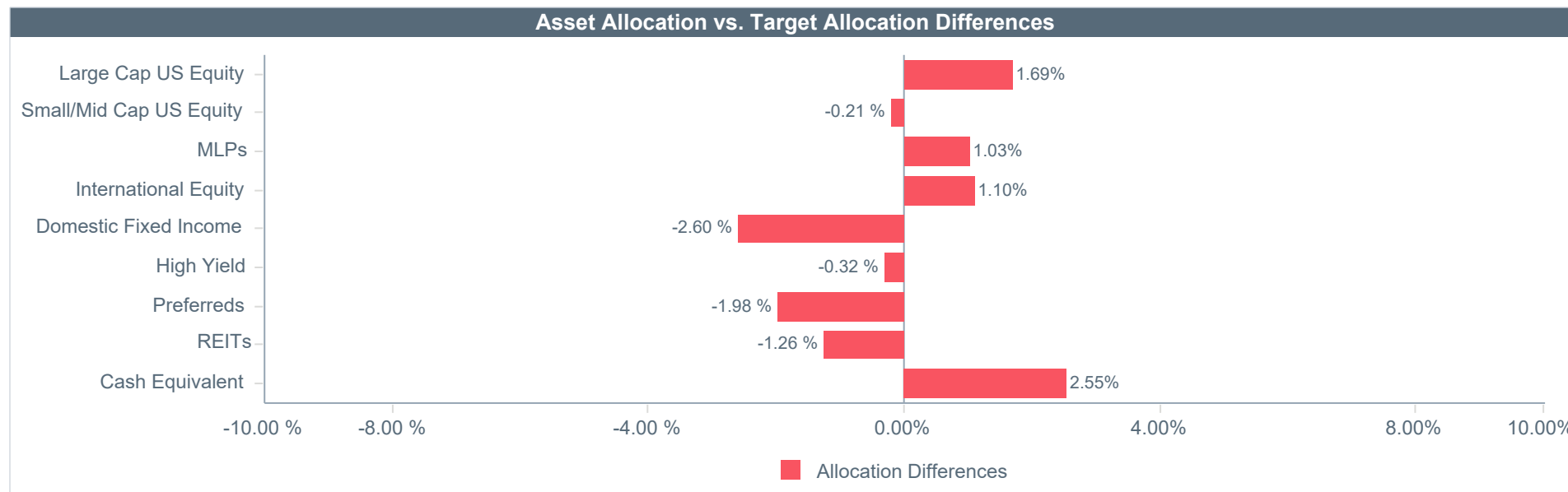


	Market Value (\$)	Allocation (%)
Guggenheim CMBS (SA)	352,216,855	11.89
Cohen & Steers Preferreds (SA)	296,790,925	10.02
Vanguard Hi Dv Yld;Adm (VHYAX)	267,343,994	9.02
Insight Core Plus Select Income (SA)	249,228,219	8.41
Dodge & Cox Fixed Income (SA)	247,629,149	8.36
Harvest Fund Advisors MLP (SA)	208,365,785	7.03
Fort Washington High Yield (SA)	159,029,254	5.37
Voya Investment Management US High Yield (SA)	157,525,803	5.32
Vanguard I HD Y;Adm (VIHAX)	151,670,017	5.12
Vanguard Tot I S;Ins + (VTPSX)	147,485,266	4.98
Vanguard Lg-Cp I;ETF (VV)	144,473,080	4.88
Silvercrest Small Cap Value (SA)	142,054,216	4.79
Robeco BPAM Premium Eq (SA)	141,958,695	4.79
CenterSquare US REIT Total Return (SA)	110,924,685	3.74
Guggenheim (BBB) (SA)	110,828,658	3.74
Oklahoma Treasurer's Cash Pool	75,389,553	2.54
Northern Trust Cash	25,696	0.00

Schedule of Investable Assets - Financial Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,860,348,569	-49,552,465	152,143,746	2,962,939,850	5.39

Performance shown is gross of fees. Allocations shown may not sum up to 100% due to rounding. Market values and performance shown are preliminary and subject to change.



**Asset Allocation vs. Target Allocation**

	Market Value (\$)	Allocation (%)	Target (%)
Large Cap US Equity	553,775,769	18.69	17.00
Small/Mid Cap US Equity	142,054,216	4.79	5.00
MLPs	208,365,785	7.03	6.00
International Equity	299,155,284	10.10	9.00
Domestic Fixed Income	959,902,881	32.40	35.00
High Yield	316,555,057	10.68	11.00
Preferreds	296,790,925	10.02	12.00
REITs	110,924,685	3.74	5.00
Cash Equivalent	75,415,249	2.55	0.00
<b>Total Fund</b>	<b>2,962,939,850</b>	<b>100.00</b>	<b>100.00</b>

Allocations shown may not sum up to 100% exactly due to rounding. Robeco BPAM Premium Eq (SA) is included in the Large Cap US Equity market value. Domestic Fixed Income consists of Dodge & Cox Fixed Income (SA), Insight Core Plus Select Income (SA), Guggenheim (BBB) (SA), and Guggenheim CMBS (SA). The asset allocation shown represents the Financial Assets composite.

	Yield %												Since Inception	Inception Date
	MTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020		
Financial Assets Yield	0.34	1.68	4.23	4.27	4.05	4.07	4.07	4.20	4.38	3.94	3.62	4.08	4.21	01/01/2008
Financial Assets Yield (\$)	\$9,588,380	\$47,067,563	\$120,898,283	\$112,733,667	\$105,793,008	\$103,564,055	\$100,212,599	\$116,721,452	\$109,804,187	\$100,737,608	\$96,134,214	\$95,801,121		

The Financial Assets Yield is calculated by dividing the total manager income distributed by the average period market value. Yield is arithmetically annualized for periods greater than one year. Yield shown is on a trailing basis as of the end of the prior month.



Commissioners of the Land Office, State of Oklahoma  
 Asset Allocation and Comparative Performance (Gross of Fees) - Trailing Periods

As of June 30, 2025

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Financial Assets</b>	<b>2,962,939,850</b>	<b>95.35</b>	<b>2.44</b>	<b>3.35</b>	<b>5.39</b>	<b>11.19</b>	<b>9.60</b>	<b>8.06</b>	<b>6.31</b>	<b>5.86</b>	<b>6.89</b>	<b>12/01/1995</b>
Target Allocation Ex RE Index			2.54	4.11	5.14	10.04	9.37	6.83	5.94	5.51	6.59	
Difference			-0.10	-0.76	0.25	1.14	0.23	1.23	0.37	0.35	0.29	
Actual Allocation Ex RE Index			2.38	3.14	5.17	10.49	8.87	7.18	5.66	5.21	-	
Difference			0.05	0.21	0.22	0.70	0.72	0.89	0.65	0.65	-	
<b>Internal Real Estate</b>	<b>144,528,000</b>	<b>4.65</b>	<b>0.37</b>	<b>1.33</b>	<b>2.50</b>	<b>5.77</b>	<b>4.95</b>	<b>6.62</b>	<b>6.37</b>	<b>7.05</b>	<b>7.01</b>	<b>05/01/2014</b>
Custom Real Estate Index			1.20	1.20	2.50	4.23	-2.75	3.70	3.95	5.22	6.09	
Difference			-0.83	0.13	0.00	1.54	7.70	2.92	2.42	1.83	0.92	
<b>Total Fund</b>	<b>3,107,467,850</b>	<b>100.00</b>	<b>2.34</b>	<b>3.26</b>	<b>5.26</b>	<b>10.93</b>	<b>9.36</b>	<b>8.01</b>	<b>6.32</b>	<b>5.89</b>	<b>6.90</b>	<b>12/01/1995</b>
Target Allocation Index			2.47	3.97	5.02	9.76	8.76	6.71	5.87	5.52	6.62	
Difference			-0.13	-0.71	0.24	1.16	0.60	1.31	0.44	0.36	0.28	
Actual Allocation Index			2.33	3.05	5.05	10.18	8.24	6.98	5.55	5.15	-	
Difference			0.01	0.20	0.21	0.74	1.11	1.04	0.77	0.74	-	
<b>Domestic Equity</b>	<b>695,829,985</b>	<b>22.39</b>	<b>3.98</b>	<b>5.44</b>	<b>3.76</b>	<b>11.83</b>	<b>13.24</b>	<b>14.84</b>	<b>10.20</b>	<b>10.27</b>	<b>9.46</b>	<b>12/01/1995</b>
Russell 3000 Index			5.08	10.99	5.75	15.30	19.08	15.96	13.55	12.96	10.07	
Difference			-1.10	-5.55	-1.99	-3.46	-5.84	-1.12	-3.35	-2.69	-0.61	
<b>MLPs</b>	<b>208,365,785</b>	<b>6.71</b>	<b>3.21</b>	<b>-0.88</b>	<b>6.39</b>	<b>24.02</b>	<b>27.65</b>	<b>29.76</b>	<b>13.28</b>	<b>7.66</b>	<b>7.21</b>	<b>03/01/2014</b>
MLP Custom Index			2.54	-3.80	5.55	14.22	25.04	28.16	11.54	5.98	5.13	
Difference			0.67	2.92	0.83	9.80	2.62	1.60	1.75	1.68	2.07	
<b>International Equity</b>	<b>299,155,284</b>	<b>9.63</b>	<b>3.24</b>	<b>11.20</b>	<b>19.52</b>	<b>20.52</b>	<b>15.20</b>	<b>12.52</b>	<b>7.75</b>	<b>7.15</b>	<b>5.08</b>	<b>05/01/2007</b>
Vanguard Spl Tot Int'l Stock Index			3.51	12.43	17.54	17.86	13.98	10.40	6.71	6.34	3.79	
Difference			-0.27	-1.23	1.98	2.66	1.21	2.12	1.04	0.81	1.29	
<b>Fixed Income</b>	<b>1,648,664,112</b>	<b>53.05</b>	<b>1.77</b>	<b>2.04</b>	<b>4.10</b>	<b>7.58</b>	<b>5.91</b>	<b>2.74</b>	<b>3.93</b>	<b>3.90</b>	<b>5.94</b>	<b>07/01/1999</b>
Bloomberg US Unv Bond Index			1.56	1.40	4.10	6.51	3.28	-0.15	2.11	2.11	4.24	
Difference			0.21	0.64	0.01	1.07	2.63	2.88	1.82	1.79	1.70	
<b>REITs</b>	<b>110,924,685</b>	<b>3.57</b>	<b>-0.68</b>	<b>-0.86</b>	<b>-0.31</b>	<b>11.01</b>	<b>6.38</b>	<b>9.72</b>	<b>7.16</b>	<b>7.81</b>	<b>8.72</b>	<b>08/01/2008</b>
FTSE NAREIT Eq REITs Index (TR)			-0.54	-1.16	-0.25	8.60	5.35	8.63	5.59	6.32	6.78	
Difference			-0.13	0.30	-0.05	2.41	1.04	1.08	1.58	1.49	1.93	

RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of 07/01/2005. Prior historical data was provided by the previous consultant. Performance shown is gross of fees. Market values and performance shown are preliminary and subject to change. Please see the Addendum for custom index definitions. The performance for Vanguard Lg-Cp I;ETF (VV) (NAV) is product specific. Performance for the Custom Real Estate Index is available quarterly; interim month returns assume a 0.00% return until the assets are revalued. Internal Real Estate performance is calculated using data provided by the Commissioners of the Land Office, State of Oklahoma real estate division, based on unaudited monthly statements.

Commissioners of the Land Office, State of Oklahoma  
 Asset Allocation and Comparative Performance (Gross of Fees) - Trailing Periods

As of June 30, 2025

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Robeco BPAM Premium Eq (SA)</b>	<b>141,958,695</b>	<b>4.57</b>	<b>4.61</b>	<b>5.92</b>	<b>8.90</b>	<b>14.75</b>	<b>14.41</b>	<b>16.71</b>	<b>10.94</b>	<b>10.84</b>	<b>12.01</b>	<b>01/01/1996</b>
Russell 3000 Val Custom Index			3.49	3.84	5.55	13.30	12.48	13.87	9.28	9.04	9.97	
Difference			1.12	2.08	3.36	1.45	1.92	2.84	1.65	1.80	2.05	
<b>Vanguard Hi Dv Yld;Adm (VHYAX)</b>	<b>267,343,994</b>	<b>8.60</b>	<b>4.00</b>	<b>4.15</b>	<b>5.95</b>	<b>15.61</b>	<b>12.91</b>	<b>14.60</b>	<b>10.48</b>	<b>-</b>	<b>10.74</b>	<b>10/01/2016</b>
FTSE Hi Div Yld Index			4.00	4.12	5.95	15.60	12.89	14.58	10.46	10.52	10.72	
Difference			0.00	0.03	0.00	0.02	0.02	0.02	0.02	-	0.02	
<b>Vanguard Lg-Cp I;ETF (VV) (Market Price)</b>	<b>144,473,080</b>	<b>4.65</b>	<b>5.29</b>	<b>11.34</b>	<b>6.48</b>	<b>15.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.18</b>	<b>08/01/2023</b>
CRSP US Lg Cap Index			5.16	11.42	6.52	15.78	20.07	16.47	14.40	13.60	19.16	
Difference			0.13	-0.08	-0.04	-0.01	-	-	-	-	0.02	
<b>Vanguard Lg-Cp I;ETF (VV) (NAV)</b>			<b>5.16</b>	<b>11.42</b>	<b>6.53</b>	<b>15.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.20</b>	<b>08/01/2023</b>
CRSP US Lg Cap Index			5.16	11.42	6.52	15.78	20.07	16.47	14.40	13.60	19.16	
Difference			0.00	0.00	0.00	0.01	-	-	-	-	0.04	
<b>Silvercrest Small Cap Value (SA)</b>	<b>142,054,216</b>	<b>4.57</b>	<b>2.07</b>	<b>1.85</b>	<b>-6.67</b>	<b>-0.21</b>	<b>7.54</b>	<b>12.06</b>	<b>6.08</b>	<b>7.62</b>	<b>11.54</b>	<b>12/01/1995</b>
Russell 2000 Val Index			4.95	4.97	-3.16	5.54	7.45	12.47	4.85	6.72	8.96	
Difference			-2.87	-3.12	-3.51	-5.75	0.08	-0.41	1.23	0.90	2.58	
<b>Harvest Fund Advisors MLP (SA)</b>	<b>208,365,785</b>	<b>6.71</b>	<b>3.21</b>	<b>-0.88</b>	<b>6.39</b>	<b>24.02</b>	<b>27.65</b>	<b>30.24</b>	<b>13.99</b>	<b>8.06</b>	<b>7.86</b>	<b>03/01/2014</b>
S&P MLP Index (TR)			2.54	-3.80	5.55	14.22	25.04	28.16	11.45	5.79	4.92	
Difference			0.67	2.92	0.83	9.80	2.62	2.08	2.55	2.27	2.94	
<b>Vanguard I HD Y;Adm (VIHAX)</b>	<b>151,670,017</b>	<b>4.88</b>	<b>2.67</b>	<b>10.39</b>	<b>20.82</b>	<b>22.76</b>	<b>16.55</b>	<b>14.73</b>	<b>-</b>	<b>-</b>	<b>16.87</b>	<b>04/01/2020</b>
FTSE All Wrld Ex US Hi Div Yld Index			2.33	10.56	20.16	22.34	16.57	14.73	8.46	7.08	16.63	
Difference			0.34	-0.16	0.67	0.43	-0.02	0.00	-	-	0.23	
<b>Vanguard Tot I S;Ins + (VTPSX)</b>	<b>147,485,266</b>	<b>4.75</b>	<b>3.90</b>	<b>12.12</b>	<b>18.32</b>	<b>18.41</b>	<b>13.93</b>	<b>10.40</b>	<b>6.81</b>	<b>6.40</b>	<b>5.91</b>	<b>05/01/2015</b>
Vanguard Spl Tot Int'l Stock Index			3.51	12.43	17.54	17.86	13.98	10.40	6.71	6.34	5.82	
Difference			0.39	-0.31	0.78	0.55	-0.05	0.00	0.10	0.06	0.09	
<b>Dodge &amp; Cox Fixed Income (SA)</b>	<b>247,629,149</b>	<b>7.97</b>	<b>1.79</b>	<b>1.31</b>	<b>4.23</b>	<b>6.69</b>	<b>4.50</b>	<b>1.34</b>	<b>3.26</b>	<b>3.10</b>	<b>5.44</b>	<b>08/01/1996</b>
Bloomberg US Agg Bond Index			1.54	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	4.30	
Difference			0.26	0.10	0.21	0.62	1.95	2.07	1.48	1.34	1.14	
<b>Insight Core Plus Select Income (SA)</b>	<b>249,228,219</b>	<b>8.02</b>	<b>2.15</b>	<b>2.01</b>	<b>4.34</b>	<b>7.69</b>	<b>5.72</b>	<b>1.76</b>	<b>3.94</b>	<b>3.95</b>	<b>4.10</b>	<b>12/01/2013</b>
Bloomberg US Crdt Index			1.83	1.82	4.22	6.83	4.19	0.12	2.77	2.80	2.96	
Difference			0.32	0.19	0.12	0.86	1.53	1.64	1.17	1.15	1.14	

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Commissioners of the Land Office, State of Oklahoma  
 Asset Allocation and Comparative Performance (Gross of Fees) - Trailing Periods

As of June 30, 2025

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Guggenheim (BBB) (SA)</b>	<b>110,828,658</b>	<b>3.57</b>	<b>2.09</b>	<b>1.97</b>	<b>4.54</b>	<b>7.97</b>	<b>5.48</b>	<b>0.97</b>	<b>3.39</b>	<b>-</b>	<b>3.45</b>	<b>05/01/2016</b>
Bloomberg US Corp Inv Grade Index			1.87	1.82	4.17	6.91	4.34	0.14	2.89	2.94	2.60	
Difference			0.22	0.14	0.37	1.07	1.14	0.83	0.50	-	0.85	
<b>Guggenheim CMBS (SA)</b>	<b>352,216,855</b>	<b>11.33</b>	<b>1.53</b>	<b>1.48</b>	<b>4.68</b>	<b>7.67</b>	<b>4.08</b>	<b>1.20</b>	<b>2.50</b>	<b>2.94</b>	<b>4.23</b>	<b>07/01/2010</b>
Custom CMBS Index (67 MBS/33 CMBS)			1.59	1.40	4.30	6.92	2.93	0.17	2.40	2.23	2.93	
Difference			-0.06	0.08	0.38	0.74	1.16	1.03	0.10	0.70	1.29	
Custom CMBS Index (50 MBS/50 CMBS)			1.49	1.53	4.33	7.12	3.15	0.30	2.50	2.30	2.98	
Difference			0.03	-0.05	0.35	0.54	0.93	0.90	0.00	0.63	1.25	
<b>Voya Investment Management US High Yield (SA)</b>	<b>157,525,803</b>	<b>5.07</b>	<b>1.96</b>	<b>3.49</b>	<b>4.57</b>	<b>8.57</b>	<b>9.33</b>	<b>5.80</b>	<b>5.29</b>	<b>4.85</b>	<b>6.90</b>	<b>07/01/2001</b>
ICE BofA US Hi Yld Index			1.86	3.58	4.55	10.24	9.85	6.01	5.18	5.29	6.97	
Difference			0.10	-0.09	0.01	-1.67	-0.52	-0.21	0.11	-0.44	-0.06	
ICE BofA US Hi Yld BB-B Cnst Index			1.88	3.47	4.67	9.08	9.24	5.36	5.11	5.07	6.60	
Difference			0.09	0.01	-0.11	-0.51	0.09	0.43	0.18	-0.21	0.30	
<b>Fort Washington High Yield (SA)</b>	<b>159,029,254</b>	<b>5.12</b>	<b>1.76</b>	<b>3.34</b>	<b>4.58</b>	<b>9.51</b>	<b>10.00</b>	<b>5.87</b>	<b>5.19</b>	<b>4.97</b>	<b>4.97</b>	<b>07/01/2015</b>
ICE BofA US Cash Pay Hi Yld Index			1.85	3.57	4.57	10.23	9.81	5.98	5.17	5.28	5.28	
Difference			-0.09	-0.23	0.00	-0.71	0.18	-0.11	0.02	-0.31	-0.31	
ICE BofA US Hi Yld BB-B Cnst Index			1.88	3.47	4.67	9.08	9.24	5.36	5.11	5.07	5.07	
Difference			-0.12	-0.14	-0.10	0.44	0.76	0.50	0.07	-0.10	-0.10	
<b>Cohen &amp; Steers Preferreds (SA)</b>	<b>296,790,925</b>	<b>9.55</b>	<b>1.87</b>	<b>2.23</b>	<b>3.11</b>	<b>7.93</b>	<b>7.24</b>	<b>4.51</b>	<b>5.25</b>	<b>5.67</b>	<b>6.81</b>	<b>04/01/2007</b>
50% ICE BofA All Cap/50% ICE BofA Fxd Pref Idx			1.80	1.77	2.54	6.18	6.83	3.35	4.29	4.44	4.36	
Difference			0.07	0.47	0.58	1.75	0.41	1.16	0.97	1.23	2.46	
<b>CenterSquare US REIT Total Return (SA)</b>	<b>110,924,685</b>	<b>3.57</b>	<b>-0.68</b>	<b>-0.86</b>	<b>-0.31</b>	<b>11.01</b>	<b>6.38</b>	<b>9.72</b>	<b>7.09</b>	<b>7.77</b>	<b>8.66</b>	<b>08/01/2008</b>
FTSE NAREIT Eq REITs Index (TR)			-0.54	-1.16	-0.25	8.60	5.35	8.63	5.59	6.32	6.78	
Difference			-0.13	0.30	-0.05	2.41	1.04	1.08	1.51	1.44	1.88	
<b>Oklahoma Treasurer's Cash Pool</b>	<b>75,389,553</b>	<b>2.43</b>	<b>0.30</b>	<b>0.89</b>	<b>1.68</b>	<b>3.42</b>	<b>2.77</b>	<b>2.19</b>	<b>2.27</b>	<b>2.12</b>	<b>2.14</b>	<b>12/01/2010</b>
ICE BofA 3 Mo US T-Bill Index			0.33	1.04	2.07	4.68	4.56	2.76	2.54	1.97	1.37	
Difference			-0.03	-0.15	-0.39	-1.26	-1.79	-0.58	-0.26	0.15	0.77	
<b>Northern Trust Cash</b>	<b>25,696</b>	<b>0.00</b>	<b>0.37</b>	<b>1.11</b>	<b>2.25</b>	<b>4.87</b>	<b>4.74</b>	<b>2.94</b>	<b>2.99</b>	<b>2.34</b>	<b>1.95</b>	<b>07/01/2002</b>
ICE BofA 3 Mo US T-Bill Index			0.33	1.04	2.07	4.68	4.56	2.76	2.54	1.97	1.68	
Difference			0.04	0.07	0.17	0.19	0.18	0.18	0.45	0.37	0.28	

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Commissioners of the Land Office, State of Oklahoma  
Comparative Performance (Gross of Fees) - Calendar Years

As of June 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Financial Assets</b>	<b>10.49</b>	<b>10.76</b>	<b>-8.74</b>	<b>11.46</b>	<b>5.27</b>	<b>16.58</b>	<b>-5.23</b>	<b>9.88</b>	<b>10.12</b>
Target Allocation Ex RE Index	9.26	12.65	-12.14	9.69	7.59	16.71	-4.45	9.25	9.35
Difference	1.23	-1.89	3.40	1.78	-2.32	-0.12	-0.78	0.63	0.77
Actual Allocation Ex RE Index	8.92	10.70	-9.71	10.90	4.24	16.12	-5.23	8.44	10.10
Difference	1.57	0.06	0.96	0.56	1.03	0.46	0.00	1.44	0.02
<b>Internal Real Estate</b>	<b>5.53</b>	<b>4.49</b>	<b>7.26</b>	<b>9.08</b>	<b>4.97</b>	<b>7.72</b>	<b>10.66</b>	<b>8.03</b>	<b>7.04</b>
Custom Real Estate Index	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97
Difference	5.10	12.43	1.73	-8.62	3.37	1.29	3.94	1.07	-0.93
<b>Total Fund</b>	<b>10.24</b>	<b>10.42</b>	<b>-7.95</b>	<b>11.35</b>	<b>5.23</b>	<b>16.28</b>	<b>-4.80</b>	<b>9.84</b>	<b>10.07</b>
Target Allocation Index	8.82	11.56	-11.28	10.09	7.37	16.18	-3.91	9.13	9.29
Difference	1.42	-1.14	3.33	1.26	-2.14	0.10	-0.90	0.71	0.78
Actual Allocation Index	8.48	9.64	-9.08	11.13	4.15	15.85	-4.95	8.42	10.07
Difference	1.76	0.78	1.13	0.23	1.09	0.44	0.15	1.42	0.00
<b>Domestic Equity</b>	<b>15.94</b>	<b>13.32</b>	<b>-6.66</b>	<b>26.43</b>	<b>7.55</b>	<b>26.72</b>	<b>-9.44</b>	<b>17.05</b>	<b>19.35</b>
Russell 3000 Index	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74
Difference	-7.87	-12.64	12.55	0.76	-13.33	-4.30	-4.20	-4.08	6.61
<b>MLPs</b>	<b>41.95</b>	<b>19.98</b>	<b>28.66</b>	<b>41.49</b>	<b>-24.20</b>	<b>11.75</b>	<b>-12.39</b>	<b>-3.85</b>	<b>17.70</b>
MLP Custom Index	26.79	22.86	33.71	41.99	-28.75	10.29	-12.56	-5.79	22.73
Difference	15.16	-2.88	-5.05	-0.51	4.55	1.46	0.17	1.94	-5.03
<b>International Equity</b>	<b>6.24</b>	<b>16.29</b>	<b>-11.41</b>	<b>11.97</b>	<b>6.56</b>	<b>21.58</b>	<b>-14.36</b>	<b>27.61</b>	<b>4.85</b>
Vanguard Spl Tot Int'l Stock Index	5.53	15.79	-16.10	8.84	11.24	21.80	-14.61	27.41	4.72
Difference	0.72	0.50	4.69	3.13	-4.68	-0.22	0.26	0.20	0.14
<b>Fixed Income</b>	<b>5.45</b>	<b>8.51</b>	<b>-11.55</b>	<b>1.76</b>	<b>8.76</b>	<b>12.13</b>	<b>-0.76</b>	<b>6.71</b>	<b>6.53</b>
Bloomberg US Unv Bond Index	2.04	6.17	-12.99	-1.10	7.58	9.29	-0.25	4.09	3.91
Difference	3.41	2.34	1.45	2.86	1.18	2.83	-0.51	2.62	2.62
<b>REITs</b>	<b>11.93</b>	<b>14.75</b>	<b>-23.34</b>	<b>42.70</b>	<b>-3.42</b>	<b>27.39</b>	<b>-4.71</b>	<b>6.84</b>	<b>8.78</b>
FTSE NAREIT Eq REITs Index (TR)	8.73	13.73	-24.34	43.24	-8.00	26.00	-4.62	5.23	8.52
Difference	3.19	1.02	1.00	-0.53	4.58	1.39	-0.08	1.61	0.26
<b>Listed Infrastructure</b>	<b>12.11</b>	<b>2.70</b>	-	-	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	9.53	2.21	-	-	-	-	-	-	-
Difference	2.58	0.49	-	-	-	-	-	-	-

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Commissioners of the Land Office, State of Oklahoma  
Comparative Performance (Gross of Fees) - Calendar Years

As of June 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Robeco BPAM Premium Eq (SA)</b>	<b>11.04</b>	<b>13.37</b>	<b>-1.61</b>	<b>26.79</b>	<b>5.22</b>	<b>29.03</b>	<b>-11.08</b>	<b>19.12</b>	<b>15.79</b>
Russell 3000 Val Custom Index	13.98	11.66	-7.98	25.37	2.87	26.26	-8.58	13.19	18.40
Difference	-2.94	1.72	6.37	1.42	2.34	2.78	-2.51	5.93	-2.61
<b>Vanguard Hi Dv Yld;Adm (VHYAX)</b>	<b>17.69</b>	<b>6.62</b>	<b>-0.35</b>	<b>26.23</b>	<b>1.24</b>	<b>24.23</b>	<b>-5.81</b>	<b>16.55</b>	<b>-</b>
FTSE Hi Div Yld Index	17.65	6.59	-0.32	26.19	1.16	24.24	-5.85	16.51	16.96
Difference	0.04	0.03	-0.03	0.04	0.08	-0.01	0.04	0.03	-
<b>Vanguard Lg-Cp I;ETF (VV) (Market Price)</b>	<b>25.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
CRSP US Lg Cap Index	25.15	27.28	-19.67	27.07	21.09	31.44	-4.44	22.07	11.75
Difference	0.14	-	-	-	-	-	-	-	-
<b>Vanguard Lg-Cp I;ETF (VV) (NAV)</b>	<b>25.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
CRSP US Lg Cap Index	25.15	27.28	-19.67	27.07	21.09	31.44	-4.44	22.07	11.75
Difference	0.02	-	-	-	-	-	-	-	-
<b>Silvercrest Small Cap Value (SA)</b>	<b>10.07</b>	<b>15.64</b>	<b>-10.66</b>	<b>26.41</b>	<b>6.77</b>	<b>25.98</b>	<b>-15.63</b>	<b>12.18</b>	<b>29.95</b>
Russell 2000 Val Index	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74
Difference	2.01	0.99	3.82	-1.86	2.13	3.59	-2.77	4.34	-1.79
<b>Harvest Fund Advisors MLP (SA)</b>	<b>41.95</b>	<b>19.98</b>	<b>30.52</b>	<b>42.06</b>	<b>-23.68</b>	<b>14.87</b>	<b>-12.25</b>	<b>-4.78</b>	<b>20.10</b>
S&P MLP Index (TR)	26.79	22.86	33.71	41.99	-28.75	9.78	-11.67	-5.58	21.95
Difference	15.16	-2.88	-3.20	0.06	5.07	5.09	-0.58	0.81	-1.84
<b>Vanguard I HD Y;Adm (VIHAX)</b>	<b>7.17</b>	<b>17.13</b>	<b>-6.66</b>	<b>15.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
FTSE All Wrld Ex US Hi Div Yld Index	7.26	17.35	-6.73	15.40	-0.65	18.63	-12.43	22.55	8.41
Difference	-0.09	-0.22	0.07	0.02	-	-	-	-	-
<b>Vanguard Tot I S;Ins + (VTPSX)</b>	<b>5.28</b>	<b>15.63</b>	<b>-15.93</b>	<b>8.79</b>	<b>11.37</b>	<b>21.65</b>	<b>-14.32</b>	<b>27.66</b>	<b>4.80</b>
Vanguard Spl Tot Int'l Stock Index	5.53	15.79	-16.10	8.84	11.24	21.80	-14.61	27.41	4.72
Difference	-0.25	-0.16	0.18	-0.05	0.13	-0.16	0.29	0.25	0.08
<b>Dodge &amp; Cox Fixed Income (SA)</b>	<b>2.69</b>	<b>8.13</b>	<b>-11.03</b>	<b>-0.11</b>	<b>9.71</b>	<b>9.57</b>	<b>0.42</b>	<b>4.40</b>	<b>4.84</b>
Bloomberg US Agg Bond Index	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Difference	1.44	2.60	1.98	1.43	2.20	0.86	0.41	0.86	2.19
<b>Insight Core Plus Select Income (SA)</b>	<b>4.17</b>	<b>9.94</b>	<b>-15.67</b>	<b>0.80</b>	<b>11.56</b>	<b>15.46</b>	<b>-2.19</b>	<b>7.96</b>	<b>7.78</b>
Bloomberg US Crdt Index	2.03	8.18	-15.26	-1.08	9.35	13.80	-2.11	6.18	5.63
Difference	2.14	1.76	-0.41	1.88	2.21	1.66	-0.08	1.78	2.15

RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of 07/01/2005. Prior historical data was provided by the previous consultant. Performance shown is gross of fees. Please see the Addendum for custom index definitions. Internal Real Estate performance is calculated using data provided by the Commissioners of the Land Office, State of Oklahoma real estate division, based on unaudited monthly statements.

Commissioners of the Land Office, State of Oklahoma  
Comparative Performance (Gross of Fees) - Calendar Years

As of June 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Guggenheim (BBB) (SA)</b>	<b>4.08</b>	<b>9.88</b>	<b>-17.90</b>	<b>0.23</b>	<b>15.66</b>	<b>10.00</b>	<b>-1.86</b>	<b>8.57</b>	<b>-</b>
Bloomberg US Corp Inv Grade Index	2.13	8.52	-15.76	-1.04	9.89	14.54	-2.51	6.42	6.11
Difference	1.95	1.36	-2.13	1.28	5.77	-4.54	0.65	2.16	-
<b>Guggenheim CMBS (SA)</b>	<b>4.29</b>	<b>5.48</b>	<b>-11.01</b>	<b>0.53</b>	<b>6.42</b>	<b>6.39</b>	<b>2.74</b>	<b>5.61</b>	<b>4.16</b>
Custom CMBS Index (67 MBS/33 CMBS)	2.28	5.06	-10.49	-1.52	8.33	7.88	0.83	3.11	3.40
Difference	2.01	0.42	-0.51	2.04	-1.91	-1.49	1.91	2.50	0.76
Custom CMBS Index (50 MBS/50 CMBS)	2.82	5.17	-10.49	-1.52	8.33	7.88	0.83	3.11	3.40
Difference	1.47	0.31	-0.51	2.04	-1.91	-1.49	1.91	2.50	0.76
<b>Voya Investment Management US High Yield (SA)</b>	<b>6.77</b>	<b>12.45</b>	<b>-10.04</b>	<b>5.41</b>	<b>6.14</b>	<b>16.26</b>	<b>-2.79</b>	<b>6.38</b>	<b>13.35</b>
ICE BofA US Hi Yld Index	8.20	13.46	-11.22	5.36	6.17	14.41	-2.27	7.48	17.49
Difference	-1.43	-1.01	1.18	0.05	-0.02	1.85	-0.52	-1.11	-4.14
ICE BofA US Hi Yld BB-B Cnst Index	6.84	12.58	-10.58	4.60	6.28	15.11	-2.04	6.98	14.72
Difference	-0.07	-0.13	0.54	0.81	-0.14	1.15	-0.74	-0.60	-1.37
<b>Fort Washington High Yield (SA)</b>	<b>7.28</b>	<b>13.64</b>	<b>-10.26</b>	<b>4.97</b>	<b>4.79</b>	<b>15.51</b>	<b>-2.13</b>	<b>7.64</b>	<b>13.05</b>
ICE BofA US Cash Pay Hi Yld Index	8.04	13.40	-11.10	5.29	6.21	14.40	-2.26	7.48	17.34
Difference	-0.76	0.24	0.84	-0.32	-1.41	1.11	0.13	0.16	-4.29
ICE BofA US Hi Yld BB-B Cnst Index	6.84	12.58	-10.58	4.60	6.28	15.11	-2.04	6.98	14.72
Difference	0.44	1.05	0.32	0.37	-1.49	0.41	-0.09	0.66	-1.67
<b>Cohen &amp; Steers Preferreds (SA)</b>	<b>10.14</b>	<b>8.06</b>	<b>-11.80</b>	<b>3.68</b>	<b>8.94</b>	<b>19.33</b>	<b>-3.32</b>	<b>12.08</b>	<b>5.50</b>
50% ICE BofA All Cap/50% ICE BofA Fxd Pref Idx	7.92	10.03	-12.80	2.14	7.92	17.76	-3.94	10.10	3.76
Difference	2.23	-1.98	1.00	1.53	1.02	1.58	0.62	1.97	1.73
<b>CenterSquare US REIT Total Return (SA)</b>	<b>11.93</b>	<b>14.75</b>	<b>-23.34</b>	<b>42.70</b>	<b>-3.81</b>	<b>27.42</b>	<b>-4.80</b>	<b>6.91</b>	<b>8.78</b>
FTSE NAREIT Eq REITs Index (TR)	8.73	13.73	-24.34	43.24	-8.00	26.00	-4.62	5.23	8.52
Difference	3.19	1.02	1.00	-0.53	4.19	1.43	-0.17	1.68	0.26
<b>Oklahoma Treasurer's Cash Pool</b>	<b>3.31</b>	<b>2.49</b>	<b>1.33</b>	<b>1.20</b>	<b>2.18</b>	<b>2.59</b>	<b>2.09</b>	<b>1.73</b>	<b>1.77</b>
ICE BofA 3 Mo US T-Bill Index	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33
Difference	-1.94	-2.53	-0.13	1.15	1.51	0.31	0.22	0.88	1.44
<b>Northern Trust Cash</b>	<b>5.30</b>	<b>5.27</b>	<b>1.64</b>	<b>0.25</b>	<b>0.57</b>	<b>4.05</b>	<b>2.53</b>	<b>1.00</b>	<b>0.55</b>
ICE BofA 3 Mo US T-Bill Index	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33
Difference	0.05	0.25	0.19	0.20	-0.10	1.78	0.66	0.15	0.22

RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of 07/01/2005. Prior historical data was provided by the previous consultant. Performance shown is gross of fees. Please see the Addendum for custom index definitions. Internal Real Estate performance is calculated using data provided by the Commissioners of the Land Office, State of Oklahoma real estate division, based on unaudited monthly statements.

**Performance Related Comments:**

- RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of 07/01/2005. Prior historical data was provided by the previous consultant.
- Performance shown is gross of fees.
- Market values and performance shown are preliminary and subject to change.
- Performance is annualized for periods greater than one year.
- The inception date shown indicates the first full month of performance.
- Indices show - for since inception returns when the fund contains more history than the corresponding benchmark.
- In 09/2008, the Robeco Boston Partners Mid Cap Value (SA) portfolio changed to the Premium Equity Product (PEP), an All Cap Value strategy. Thus, performance shown prior to 09/2008 is reflective of the Mid Cap Value (SA) product.
- Beginning in 01/2008, manager performance is used for periods when the differences in pricing methodologies between the manager and custodian lead to a considerable variance in client performance. Prior to this time period, custodian pricing was used for performance calculations where manager and custodian pricing differed.
- Vanguard Tot I S;Ins + (VTPSX) and Vanguard I HD Y;Adm (VIHAX) performance may deviate from the benchmark due to both fund's use of fair-value pricing.
- Performance for Vanguard Hi Dv Yld;Adm (VHYAX) prior to 03/01/2019 is represented by the Investor share class.
- The Guggenheim CMBS (SA) changed on 08/01/2023 from a dedicated CMBS mandate to a 66.66% MBS and 33.33% CMBS mandate with the consolidation of the assets from JP Morgan.

**Custom Index Comments:**

- The passive **Target Allocation Ex RE Index** is calculated monthly and currently consists of 17% S&P 500 Index (Cap Wtd), 5% Russell 2000 Index, 6% MLP Custom Index, 9% Vanguard Spl Tot Int'l Stock Index, 35% Bloomberg US Agg Bond Index, 11% High Yield Custom Index, 12% 50% ICE BofA All Cap/50% ICE BofA Fxd Pref Idx, and 5% FTSE NAREIT Eq REITs Index (TR).
- The active **Actual Allocation Ex RE Index** is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- The passive **Target Allocation Index** is calculated monthly and currently consists of 16.20% S&P 500 Index (Cap Wtd), 4.70% Russell 2000 Index, 5.70% MLP Custom Index, 8.55% Vanguard Spl Tot Int'l Stock Index, 33.30% Bloomberg US Agg Bond Index, 10.40% High Yield Custom Index, 11.40% 50% ICE BofA All Cap/50% ICE BofA Fxd Pref Idx, 2.85% FTSE NAREIT Eq REITs Index (TR), and 5% Custom Real Estate Index.
- The active **Actual Allocation Index** is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- The passive **Russell 3000 Val Custom Index** is calculated monthly and consists of 100% Russell Mid Cap Val Index from inception to 08/31/2008 and 100% Russell 3000 Val Index thereafter.
- The passive **MLP Custom Index** is calculated monthly and consists of 50% S&P MLP Index (TR) and 50% Tortoise MLP Index (TR) through 12/31/2019, and 100% S&P MLP Index (TR) thereafter.
- The **Vanguard Spl Tot Int'l Stock Index** consists of Tot Int'l Comp Index (an asset-weighted blend of stocks in the MSCI Eur Index (USD) (Net), MSCI Pac Index (USD) (Net), and MSCI Emg Mkts Index (USD) (Net)) through 08/31/2006; MSCI EAFE + Emg Mkts Index (USD) (Net) through 12/15/2010; MSCI ACW Ex US IM Index (USD) (Net) through 06/02/2013; and FTSE Gbl All Cap Ex US Index (USD) (Net) thereafter.
- The passive **High Yield Custom Index** is calculated monthly and consists of 50% ICE BofA US Hi Yld Master II Index and 50% ICE BofA US Cash Pay Hi Yld Index.
- The **Custom Real Estate Index** consists of the NCREIF Property Index through 06/30/2025 and the Flat Rate Index thereafter.
- The **Custom CMBS Index (67 MBS/33 CMBS)** consists of the Bloomberg US CMBS Investment Grade Aaa Index through 07/2023, then 66.66% Bloomberg US MBS Index (Unhedged) and 33.33% Bloomberg US CMBS Investment Grade Aaa Index thereafter.
- The **Custom CMBS Index (50 MBS/50 CMBS)** consists of the Bloomberg US CMBS Investment Grade Aaa Index through 07/2023, then 50.00% Bloomberg US MBS Index (Unhedged) and 50.00% Bloomberg US CMBS Investment Grade Aaa Index thereafter.

**Miscellaneous Comments:**

- Robeco BPAM Premium Eq (SA) is included in the Large Cap US Equity market value.
- Domestic Fixed Income consists of Dodge & Cox Fixed Income (SA), Insight Core Plus Select Income (SA), Guggenheim (BBB) (SA), and Guggenheim CMBS (SA).
- Guggenheim (BBB) (SA) began active management in 04/2016. Prior performance is representative of assets transferred in kind from Atlantic Asset (BBB).
- In 07/2022, Allianz Global Investors US High Yield (SA) transitioned to Voya Investment Management US High Yield (SA).
- In 07/2023, BlackRock R 1000 Index Fund (CF) was liquidated, and the proceeds were used to fund Vanguard Lg-Cp I:ETF (VV).

**Miscellaneous Comments (Continued):**

- In 07/2023, JPMorgan MBS (SA) assets were transferred in kind to Guggenheim CMBS (SA).
- In 07/2023, the assets of Commissioners of the Land Office, State of Oklahoma were transitioned from Bank of Oklahoma to Northern Trust.
- In 12/2024, Cohen & Steers Global Listed Infrastructure, LP was liquidated and the proceeds were distributed to Dodge & Cox Fixed Income (SA), Insight Core Plus Select Income (SA), Voya Investment Management US High Yield (SA), Fort Washington High Yield (SA), Cohen & Steers Preferreds (SA), and CenterSquare US REIT Total Return (SA).

# RVK

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