

Teachers' Retirement System of Oklahoma

Fourth Quarter 2023

Private Markets Program

Total Program Performance

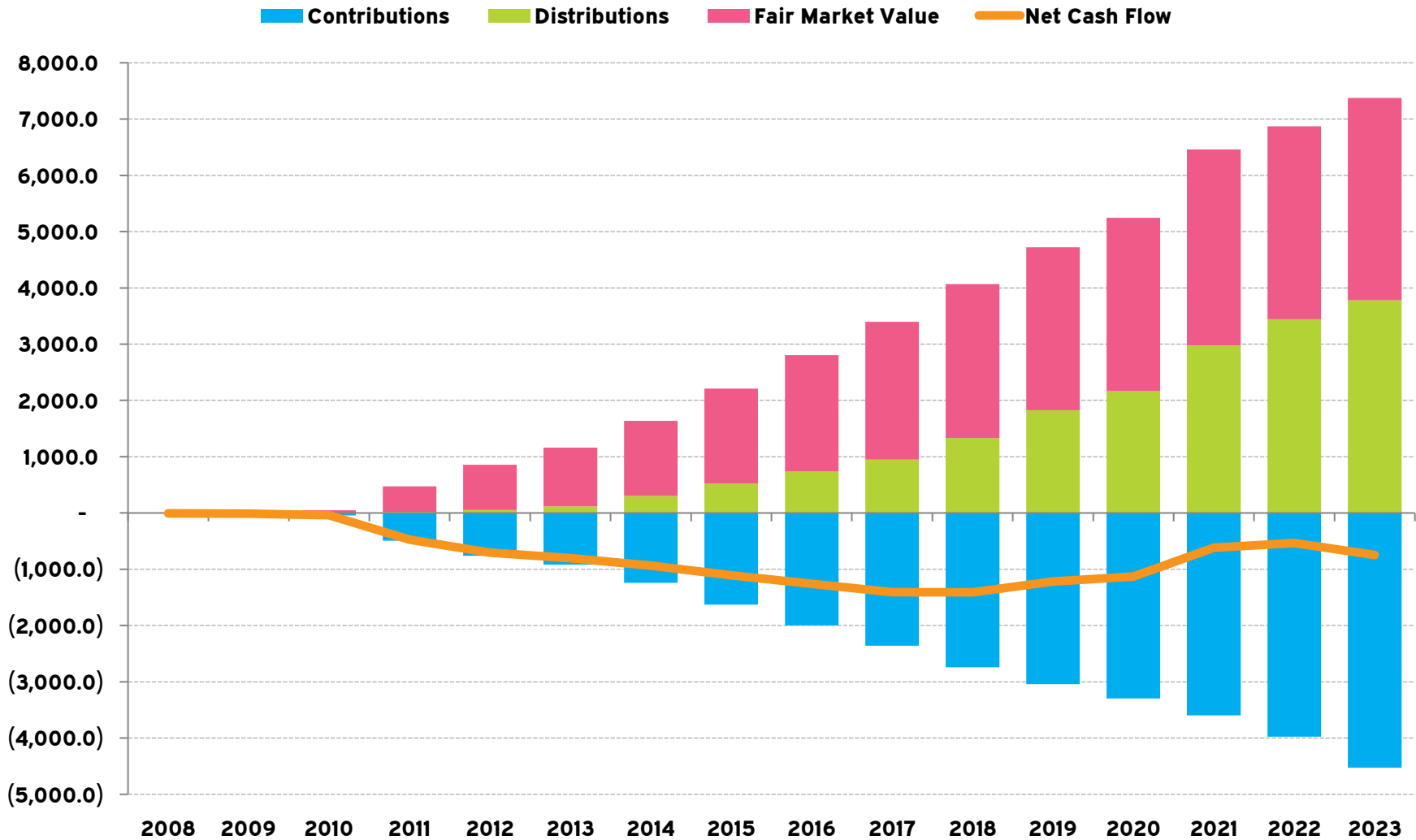
| | Committed Capital (\$M) | Total Contributions (\$M) | Total Distributions (\$M) | Market Value (\$M) | Total Distribution to Paid-In Multiple (x) | Total Value Multiple (x) | Net IRR (%) |
|---|-------------------------|---------------------------|---------------------------|--------------------|--|--------------------------|--------------|
| Total Alternatives Account¹ | 6,491.3 | 4,526.8 | 3,782.2 | 3,594.9 | 0.84 | 1.6 | 11.8% |
| Private Equity ¹ | 2,621.5 | 1,948.4 | 2,262.6 | 1,553.4 | 1.16 | 2.0 | 17.5% |
| Private Debt | 1,525.0 | 709.5 | 544.9 | 460.4 | 0.77 | 1.4 | 13.2% |
| Real Estate | 2,344.8 | 1,868.8 | 974.7 | 1,581.1 | 0.52 | 1.4 | 6.3% |

Total Program Capital Activity

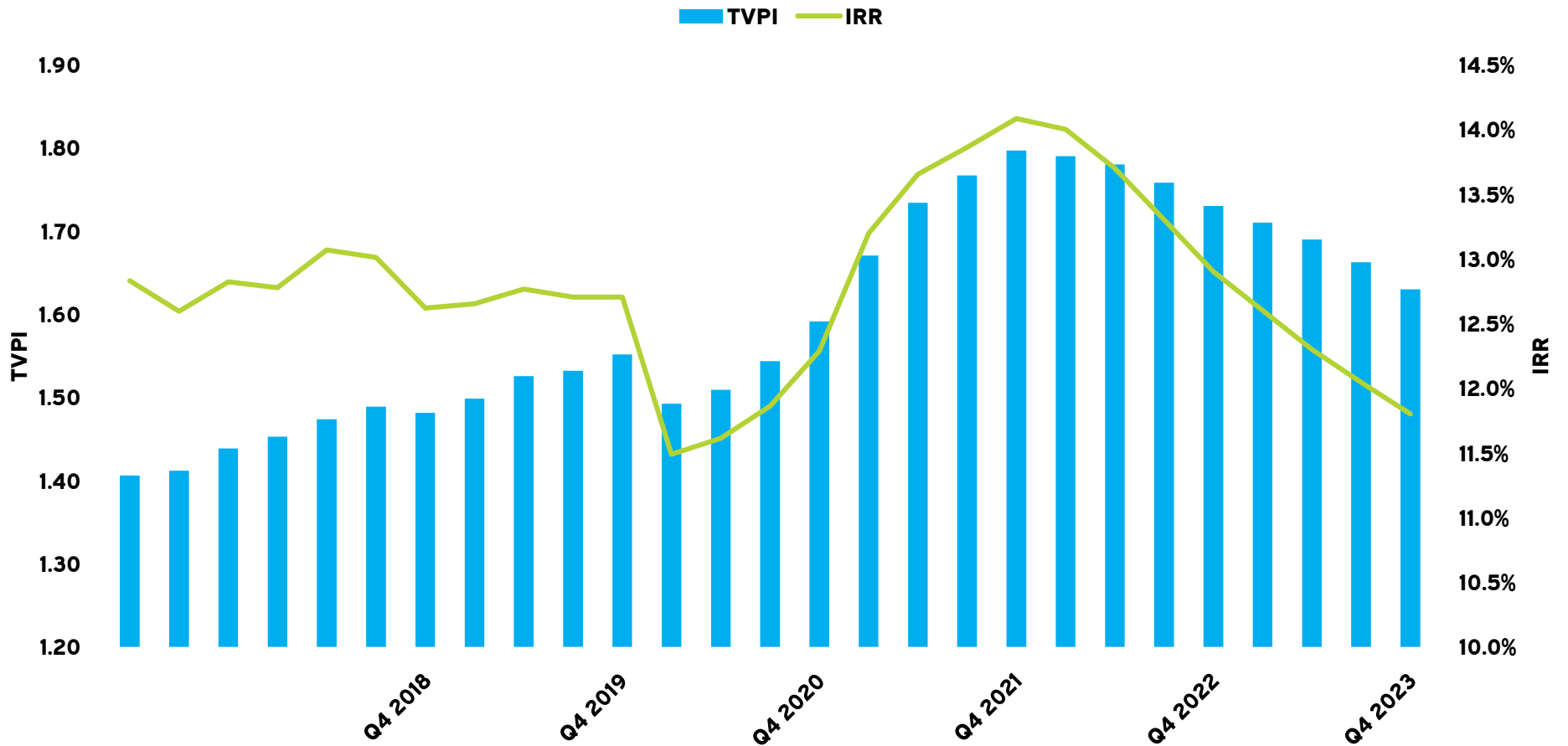
| | Capital Calls | | | Distributions | | |
|---|-----------------------|--------------------------|-----------------------|-----------------------|--------------------------|-----------------------|
| | Quarter to Date (\$M) | Trailing 12-Months (\$M) | Since Inception (\$M) | Quarter to Date (\$M) | Trailing 12-Months (\$M) | Since Inception (\$M) |
| Total Alternatives Account¹ | 225.9 | 552.0 | 4,526.8 | 97.4 | 340.1 | 3,782.2 |
| Private Equity ¹ | 50.3 | 156.8 | 1,948.4 | 82.8 | 240.1 | 2,262.6 |
| Private Debt | 80.0 | 190.9 | 709.5 | 0.0 | 17.5 | 544.9 |
| Real Estate | 93.6 | 204.3 | 1,868.8 | 14.6 | 82.4 | 974.7 |

¹ Private Equity underlying data was provided by Franklin Park.

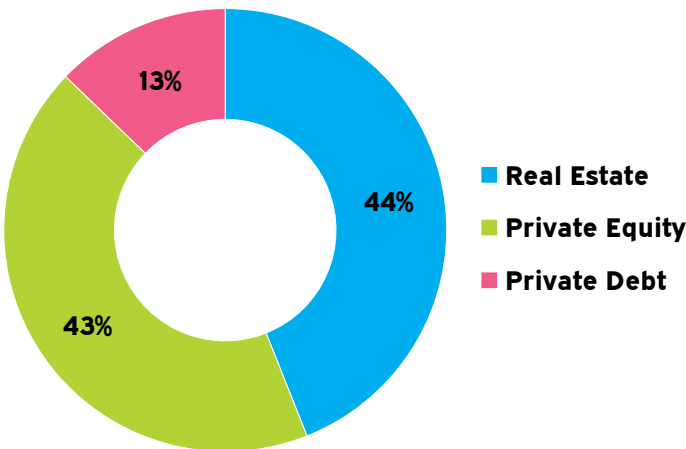
Total Program - Net Cash Flows (\$ millions)



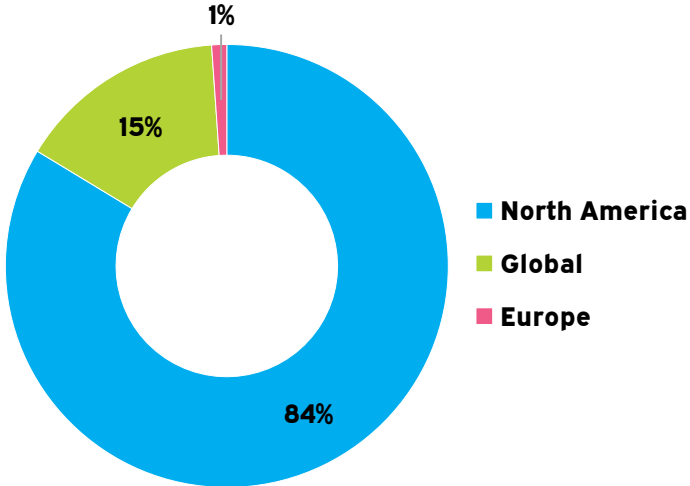
Since Inception Performance Over Time



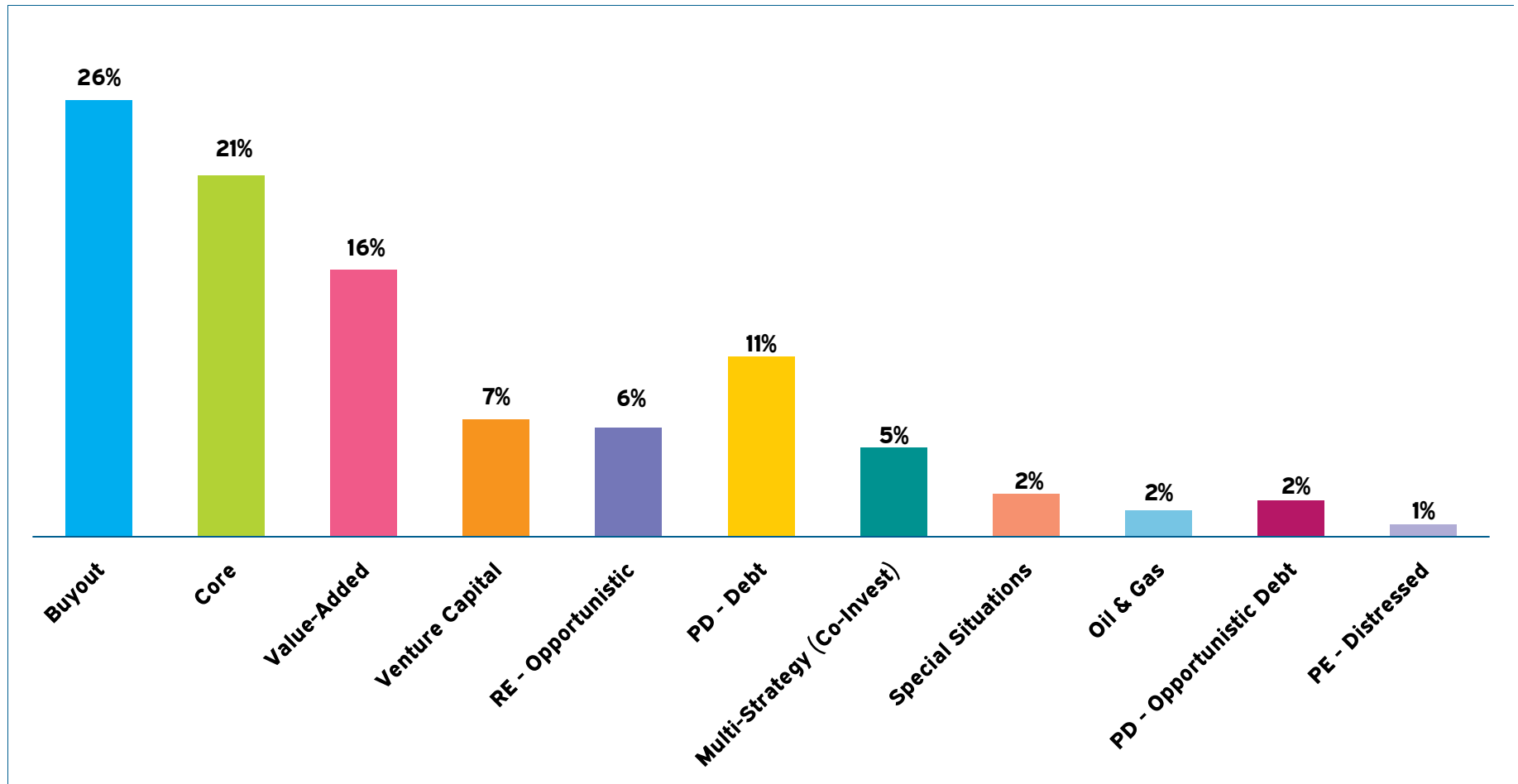
Diversification by Asset Class – Reported Fair Value



Diversification by Geography – Reported Fair Value

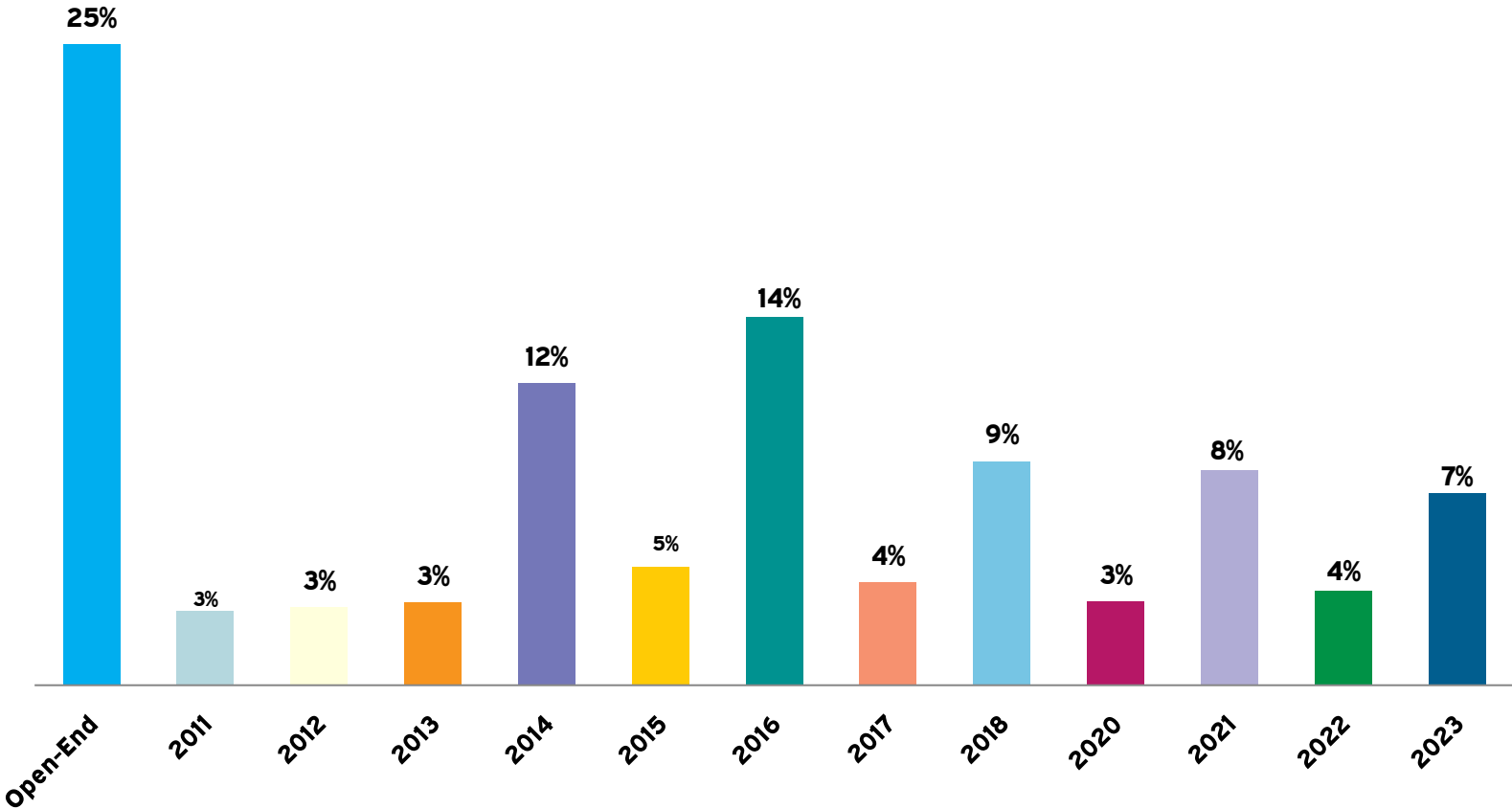


Diversification by Investment Strategy – Reported Fair Value*



* Strategies with market value exposure of less than 1% has been omitted from the chart.

Diversification by Vintage Year – Reported Fair Value¹

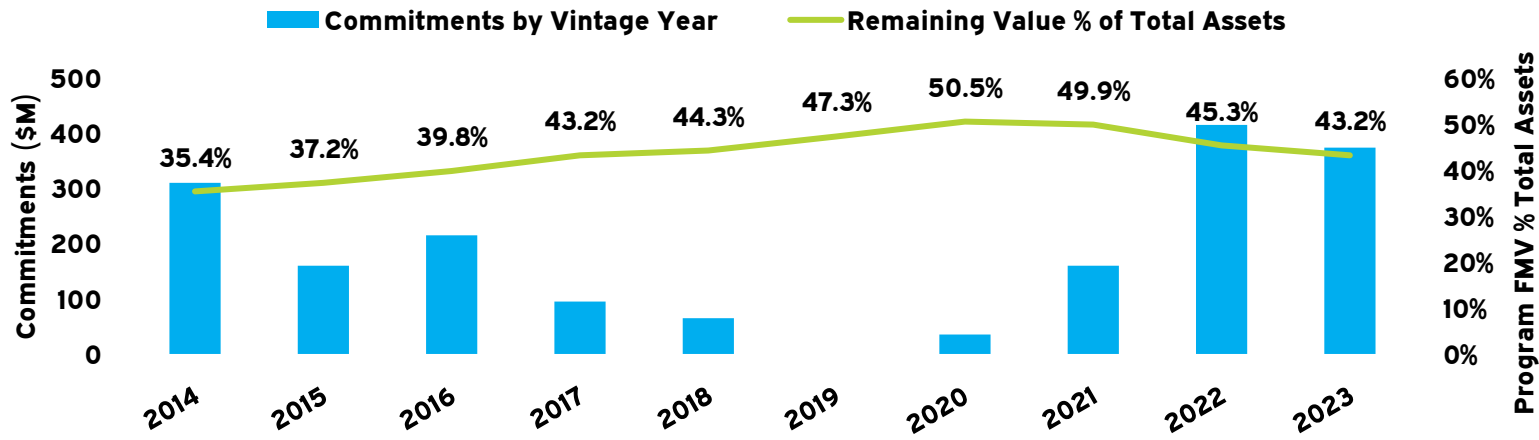


¹ Vintage Years with market value exposure of less than 1% has been omitted from the chart.

Private Equity Program

Introduction

As of December 31, 2023, OTRS had committed \$2,532.5 million to 87 partnerships (54 Buyout, 11 Venture Capital, 6 Special Situations, 4 Oil & Gas, 3 Private Debt, 3 Distressed, 2 Secondary, 2 Growth Equity, and 2 Multi-Strategy Co-investment). The reported fair value of the aggregate Private Equity Program was \$1,534.2 million at the end of the fourth quarter.



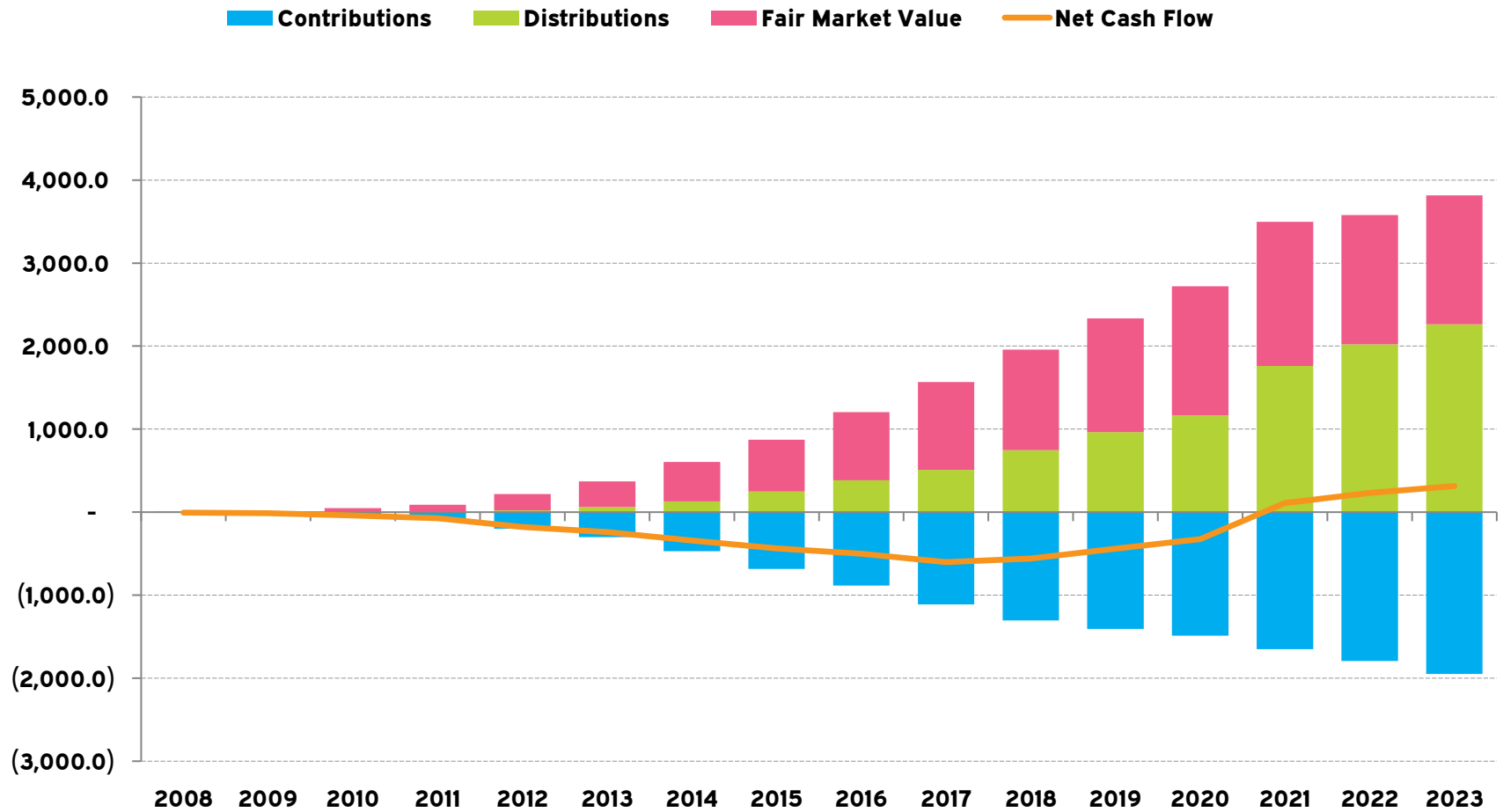
Program Status

| | |
|-----------------------|---------|
| No. of Investments | 87 |
| Committed (\$M) | 2,621.5 |
| Contributed (\$M) | 1,948.4 |
| Distributed (\$M) | 2,262.6 |
| Remaining Value (\$M) | 1,553.4 |

Performance Since Inception

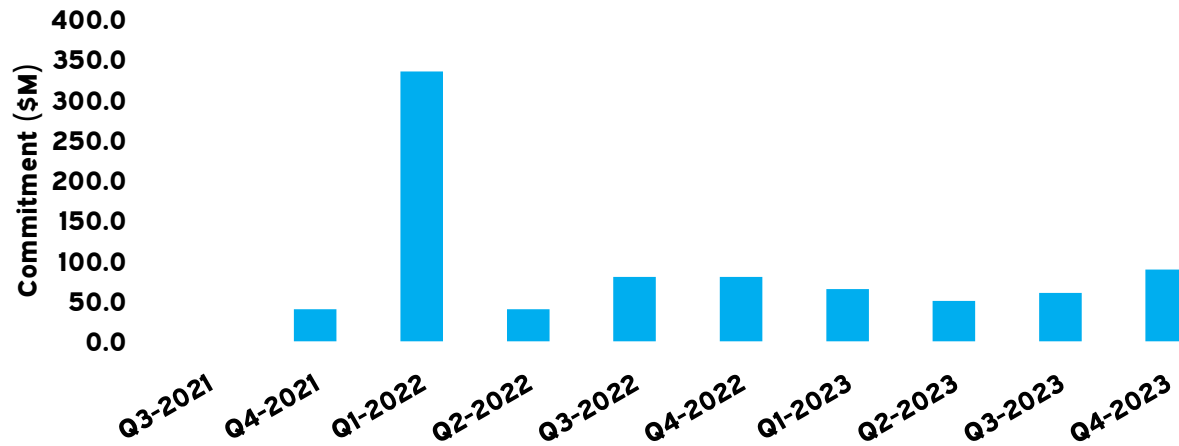
| | Program |
|------|---------|
| DPI | 1.16x |
| TVPI | 1.96x |
| IRR | 17.5% |

Private Equity - Net Cash Flows (\$ millions)



Commitments

Recent Quarterly Commitments

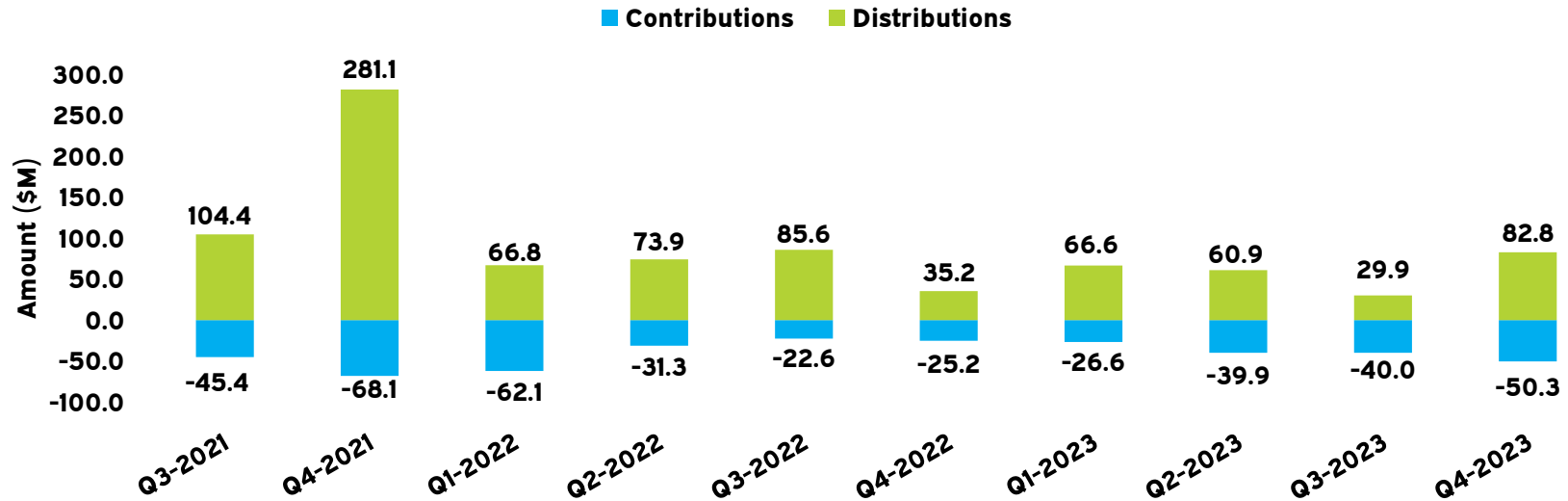


Commitments This Quarter

| Fund | Strategy | Region | Amount (\$M) |
|---------------------|----------|---------------|--------------|
| Graycliff PE Part V | Buyout | North America | 27.00 |
| Clearlake CP VIII | Buyout | North America | 32.00 |
| Ascend Fund II | Buyout | North America | 30.00 |

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

| Fund | Vintage | Strategy | Region | Amount (\$MM) |
|---------------------|---------|----------------|---------------|---------------|
| FP Co-Investment VI | 2023 | Multi-strategy | North America | 16.35 |
| FP Intl XI | 2022 | Buyout | North America | 4.77 |
| Veritas VIII | 2022 | Buyout | North America | 4.55 |

Largest Distributions This Quarter

| Fund | Vintage | Strategy | Region | Amount (\$MM) |
|--------------------|---------|--------------|---------------|---------------|
| K2 | 2014 | Buyout | North America | 35.00 |
| Levine Leichtman V | 2013 | Private Debt | North America | 12.74 |
| Thoma Bravo XI | 2014 | Buyout | North America | 9.08 |

By Strategy

| Group | Number | Committed (\$M) | Contributed (\$M) | Unfunded (\$M) | Distributed (\$M) | Remaining Value (\$M) | Exposure (\$M) | DPI (X) | TVPI (X) | IRR (%) |
|--------------------|-----------|-----------------|-------------------|----------------|-------------------|-----------------------|----------------|-------------|-------------|-------------|
| Buyout | 54 | 1,555.5 | 1,110.1 | 591.3 | 1,398.3 | 927.7 | 1,519.0 | 1.26 | 2.10 | 19.5 |
| Distressed | 3 | 95.0 | 89.3 | 6.0 | 99.9 | 25.4 | 31.4 | 1.12 | 1.40 | 5.9 |
| Oil and Gas | 4 | 141.0 | 148.0 | 3.7 | 165.1 | 55.8 | 59.5 | 1.12 | 1.49 | 9.1 |
| Growth Equity | 2 | 45.0 | 11.5 | 33.5 | 0.0 | 11.5 | 45.0 | 0.00 | 1.00 | NM |
| Multi-strategy | 2 | 190.0 | 153.0 | 43.0 | 7.0 | 189.8 | 232.8 | 0.05 | 1.29 | 16.7 |
| Private Debt | 3 | 60.0 | 78.1 | 8.2 | 137.9 | 3.1 | 11.2 | 1.77 | 1.81 | 16.4 |
| Secondary | 2 | 25.0 | 23.2 | 2.6 | 33.2 | 2.1 | 4.7 | 1.43 | 1.52 | 12.0 |
| Special Situations | 6 | 185.0 | 154.6 | 54.5 | 186.6 | 89.8 | 144.3 | 1.21 | 1.79 | 17.9 |
| Venture Capital | 11 | 325.0 | 180.7 | 140.2 | 234.6 | 248.2 | 388.3 | 1.30 | 2.67 | 22.2 |
| Total | 87 | 2,621.5 | 1,948.4 | 882.8 | 2,262.6 | 1,553.4 | 2,436.3 | 1.16 | 1.96 | 17.5 |

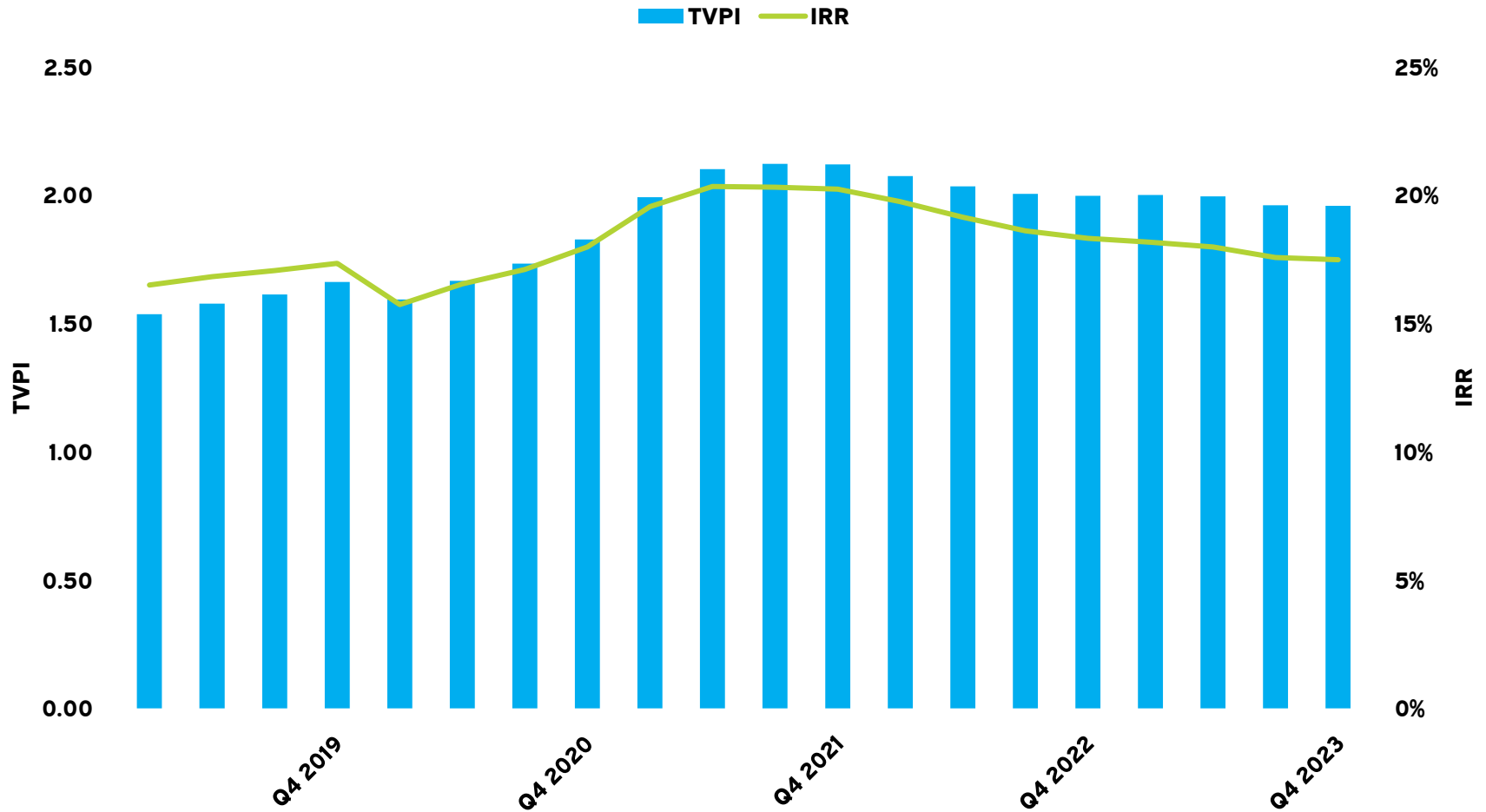
By Vintage

| Group | Number | Committed (\$M) | Contributed (\$M) | Unfunded (\$M) | Distributed (\$M) | Remaining Value (\$M) | Exposure (\$M) | DPI (X) | TVPI (X) | Peer TVPI (X) ¹ | IRR (%) | Peer IRR (%) ¹ |
|-------|--------|-----------------|-------------------|----------------|-------------------|-----------------------|----------------|---------|----------|----------------------------|---------|---------------------------|
| 2007 | 1 | 15.0 | 14.5 | 2.5 | 23.5 | 0.8 | 3.3 | 1.62 | 1.68 | 1.75 | 13.4 | 12.15 |
| 2008 | 3 | 30.0 | 30.3 | 2.1 | 42.3 | 1.6 | 3.7 | 1.40 | 1.45 | 1.65 | 12.1 | 12.23 |

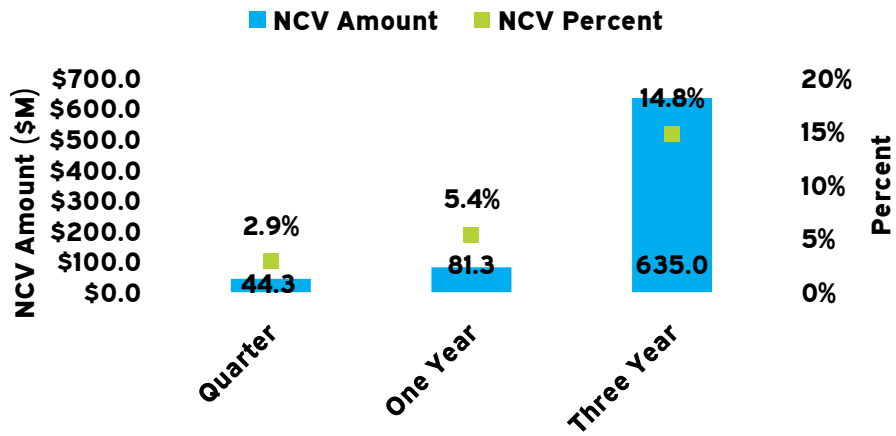
¹ Preqin; Private Equity – All, Net Median, as of December 31, 2023.

| Group | Number | Committed (\$M) | Contributed (\$M) | Unfunded (\$M) | Distributed (\$M) | Remaining Value (\$M) | Exposure (\$M) | DPI (X) | TVPI (X) | Peer TVPI (X) ¹ | IRR (%) | Peer IRR (%) ¹ |
|--------------|-----------|-----------------|-------------------|----------------|-------------------|-----------------------|----------------|-------------|-------------|----------------------------|-------------|---------------------------|
| 2009 | 2 | 27.5 | 25.9 | 2.3 | 40.9 | 2.4 | 4.7 | 1.58 | 1.67 | 1.91 | 12.6 | 16.80 |
| 2010 | 5 | 90.0 | 83.8 | 1.7 | 156.0 | 24.5 | 26.1 | 1.86 | 2.15 | 1.96 | 14.8 | 15.70 |
| 2011 | 6 | 199.0 | 217.1 | 11.9 | 394.1 | 102.7 | 114.6 | 1.82 | 2.29 | 1.96 | 17.9 | 14.80 |
| 2012 | 7 | 216.0 | 218.3 | 16.6 | 331.3 | 107.5 | 124.1 | 1.52 | 2.01 | 1.86 | 16.5 | 14.20 |
| 2013 | 6 | 165.0 | 179.3 | 20.6 | 291.7 | 82.6 | 103.3 | 1.63 | 2.09 | 2.00 | 16.5 | 14.97 |
| 2014 | 9 | 310.0 | 315.9 | 26.6 | 399.0 | 310.7 | 337.3 | 1.26 | 2.25 | 1.94 | 18.0 | 16.47 |
| 2015 | 5 | 160.0 | 175.3 | 8.0 | 167.9 | 162.7 | 170.7 | 0.96 | 1.89 | 1.95 | 15.1 | 17.10 |
| 2016 | 9 | 215.0 | 206.8 | 33.9 | 278.5 | 208.2 | 242.1 | 1.35 | 2.35 | 2.01 | 25.8 | 19.00 |
| 2017 | 5 | 95.0 | 92.2 | 14.7 | 97.9 | 106.8 | 121.5 | 1.06 | 2.22 | 1.77 | 29.2 | 19.60 |
| 2018 | 3 | 65.0 | 66.0 | 21.5 | 29.5 | 86.7 | 108.2 | 0.45 | 1.76 | 1.65 | 21.7 | 19.70 |
| 2020 | 2 | 35.0 | 29.7 | 6.3 | 1.0 | 34.3 | 40.6 | 0.03 | 1.19 | 1.39 | 11.4 | 16.10 |
| 2021 | 3 | 160.0 | 133.3 | 34.4 | 8.8 | 167.5 | 201.9 | 0.07 | 1.32 | 1.22 | 15.6 | 14.00 |
| 2022 | 9 | 415.0 | 108.3 | 307.4 | 0.0 | 101.4 | 408.8 | 0.00 | 0.94 | 1.11 | NM | 8.79 |
| 2023 | 12 | 424.0 | 51.7 | 372.4 | 0.1 | 53.0 | 425.5 | 0.00 | 1.03 | 1.00 | NM | N/A |
| Total | 87 | 2,621.5 | 1,948.4 | 882.8 | 2,262.6 | 1,553.4 | 2,436.3 | 1.16 | 1.96 | | 17.5 | |

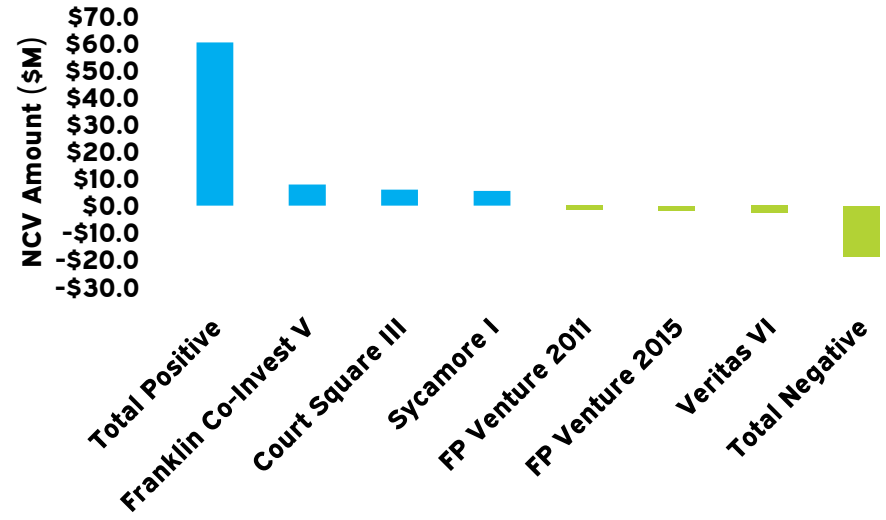
Since Inception Performance Over Time



Periodic NCV



1 Quarter Drivers Of NCV



Public Market Equivalent Analysis | As of December 31, 2023

U.S. Private Equity: 66 Funds, \$2.1B commitments (80% of total), \$1.4B reported fair value (88% of total)

| | 3-Year Return (%) | 5-Year Return (%) | Since Inception (%) |
|-------------------------------|-------------------|-------------------|---------------------|
| OTRS/FP – U.S. Private Equity | 15.3% | 21.8% | 20.4% |
| Russell 2000 PME | 2.7% | 10.8% | 9.0% |
| Russell 2000 PME + 400 bps | 6.7% | 14.8% | 13.0% |

Energy: 4 funds, \$141M commitments (5% of total), \$55.8M reported fair value (4% of total)

| | 3-Year Return (%) | 5-Year Return (%) | Since Inception (%) |
|---------------------------|-------------------|-------------------|---------------------|
| OTRS/FP – Energy | 41.2% | 9.2% | 9.1% |
| Alerian MLP PME | 36.0% | 9.7% | 2.8% |
| Alerian MLP PME + 400 bps | 40.0% | 13.7% | 6.8% |

Non-U.S. Private Equity: 9 Funds, \$215M commitments (8% of total), \$100.4M reported fair value (6% of total)

| | 3-Year Return (%) | 5-Year Return (%) | Since Inception (%) |
|---------------------------------------|-------------------|-------------------|---------------------|
| OTRS/FP – Non-U.S. Private Equity | 4.9% | 9.0% | 9.6% |
| MSCI All Country ex USA PME | 1.9% | 7.9% | 5.4% |
| MSCI All Country ex USA PME + 400 bps | 5.9% | 11.9% | 9.4% |

Private Debt: 8 funds, \$180M commitments (7% of total), \$30.6M reported fair value (2% of total)

| | 3-Year Return (%) | 5-Year Return (%) | Since Inception (%) |
|--|-------------------|-------------------|---------------------|
| OTRS/FP – Private Debt | 13.6% | 12.0% | 10.0% |
| Barclays U.S. Corporate High Yield PME | 0.7% | 5.9% | 5.7% |
| Barclays U.S. Corporate High Yield PME + 400 bps | 4.7% | 9.9% | 9.7% |

Fund Performance: Sorted By Vintage And Strategy

| By Investment | Vintage | Strategy | Committed (\$M) | Contributed (\$M) | Unfunded (\$M) | Distributed (\$M) | Remaining Value (\$M) | TVPI (X) | IRR (%) |
|---------------------|---------|--------------------|-----------------|-------------------|----------------|-------------------|-----------------------|----------|---------|
| Platinum II | 2007 | Special Situations | 15.0 | 14.5 | 2.5 | 23.5 | 0.8 | 1.68 | 13.4 |
| Levine Leichtman IV | 2008 | Private Debt | 10.0 | 10.0 | 1.8 | 16.2 | 1.0 | 1.72 | 18.0 |
| TowerBrook III | 2008 | Buyout | 10.0 | 10.5 | 0.0 | 13.5 | 0.0 | 1.29 | 8.3 |
| Landmark XIV | 2008 | Secondary | 10.0 | 9.8 | 0.3 | 12.5 | 0.6 | 1.35 | 9.2 |
| WCAS XI | 2009 | Buyout | 12.5 | 12.5 | 0.0 | 20.2 | 0.8 | 1.68 | 11.6 |
| Lexington VII | 2009 | Secondary | 15.0 | 13.4 | 2.3 | 20.7 | 1.5 | 1.65 | 13.7 |
| Altus Capital II | 2010 | Buyout | 20.0 | 20.2 | 0.0 | 31.9 | 4.0 | 1.77 | 13.3 |
| Mason Wells III | 2010 | Buyout | 25.0 | 23.8 | 0.0 | 71.9 | 0.0 | 3.02 | 20.6 |
| Newstone II | 2010 | Private Debt | 10.0 | 11.8 | 0.4 | 14.1 | 0.5 | 1.23 | 9.2 |
| AG Recovery VII | 2010 | Distressed | 15.0 | 15.0 | 0.0 | 18.4 | 0.0 | 1.23 | 4.9 |
| FP Venture 2010 | 2010 | Venture Capital | 20.0 | 12.9 | 1.3 | 19.9 | 20.0 | 3.08 | 15.6 |
| FP Intl 2011 | 2011 | Buyout | 20.0 | 18.6 | 1.8 | 24.1 | 7.2 | 1.69 | 9.3 |
| JFL III | 2011 | Buyout | 39.0 | 48.4 | 1.1 | 52.3 | 24.8 | 1.59 | 10.8 |
| Wicks IV | 2011 | Buyout | 40.0 | 42.9 | 3.9 | 88.1 | 7.8 | 2.24 | 21.0 |
| Castlelake II | 2011 | Distressed | 40.0 | 37.3 | 3.0 | 43.2 | 9.6 | 1.42 | 5.9 |
| Sycamore I | 2011 | Special Situations | 40.0 | 50.0 | 1.7 | 77.2 | 28.7 | 2.12 | 25.5 |
| FP Venture 2011 | 2011 | Venture Capital | 20.0 | 19.9 | 0.3 | 109.1 | 24.6 | 6.72 | 34.4 |
| Court Square III | 2012 | Buyout | 40.0 | 44.8 | 1.4 | 67.6 | 37.4 | 2.34 | 21.0 |

| By Investment | Vintage | Strategy | Committed (\$M) | Contributed (\$M) | Unfunded (\$M) | Distributed (\$M) | Remaining | | |
|--------------------|---------|--------------------|-----------------|-------------------|----------------|-------------------|-------------|----------|---------|
| | | | | | | | Value (\$M) | TVPI (X) | IRR (%) |
| DW Healthcare III | 2012 | Buyout | 40.0 | 37.1 | 2.9 | 71.5 | 5.8 | 2.08 | 18.9 |
| FP Intl 2012 | 2012 | Buyout | 20.0 | 14.1 | 6.2 | 14.6 | 5.3 | 1.41 | 7.5 |
| Riverside V | 2012 | Buyout | 40.0 | 42.8 | 1.7 | 52.6 | 26.1 | 1.84 | 12.3 |
| Thoma Bravo X | 2012 | Buyout | 15.0 | 18.6 | 2.2 | 53.0 | 4.4 | 3.09 | 37.9 |
| NGP X | 2012 | Oil & Gas | 41.0 | 42.9 | 0.1 | 39.0 | 3.4 | 0.99 | -0.3 |
| FP Venture 2012 | 2012 | Venture Capital | 20.0 | 18.0 | 2.2 | 33.0 | 25.2 | 3.24 | 19.9 |
| FP Intl 2013 | 2013 | Buyout | 20.0 | 14.2 | 6.0 | 6.6 | 17.3 | 1.68 | 8.5 |
| Water Street III | 2013 | Buyout | 25.0 | 30.3 | 3.3 | 78.5 | 10.5 | 2.94 | 35.4 |
| Castlelake III | 2013 | Distressed | 40.0 | 37.0 | 3.0 | 38.4 | 15.8 | 1.46 | 6.4 |
| EnCap IX | 2013 | Oil & Gas | 20.0 | 23.0 | 0.8 | 27.8 | 6.1 | 1.47 | 10.5 |
| Levine Leichtman V | 2013 | Private Debt | 40.0 | 56.3 | 5.9 | 107.7 | 1.6 | 1.94 | 17.2 |
| FP Venture 2013 | 2013 | Venture Capital | 20.0 | 18.5 | 1.7 | 32.7 | 31.3 | 3.46 | 23.2 |
| Altaris III | 2014 | Buyout | 40.0 | 46.7 | 0.1 | 66.7 | 52.5 | 2.55 | 27.0 |
| FP Intl 2014 | 2014 | Buyout | 20.0 | 14.5 | 5.6 | 13.4 | 12.5 | 1.78 | 13.9 |
| Intervale III | 2014 | Buyout | 35.0 | 37.7 | 4.8 | 18.1 | 17.0 | 0.93 | -1.4 |
| K2 | 2014 | Buyout | 35.0 | 42.4 | 0.0 | 50.6 | 89.4 | 3.30 | 20.5 |
| Thoma Bravo XI | 2014 | Buyout | 40.0 | 41.6 | 4.3 | 107.5 | 39.7 | 3.54 | 26.7 |
| NGP XI | 2014 | Oil & Gas | 40.0 | 40.4 | 1.3 | 42.0 | 23.0 | 1.61 | 10.4 |
| KPS IV | 2014 | Special Situations | 40.0 | 35.5 | 5.7 | 56.4 | 17.1 | 2.08 | 23.5 |

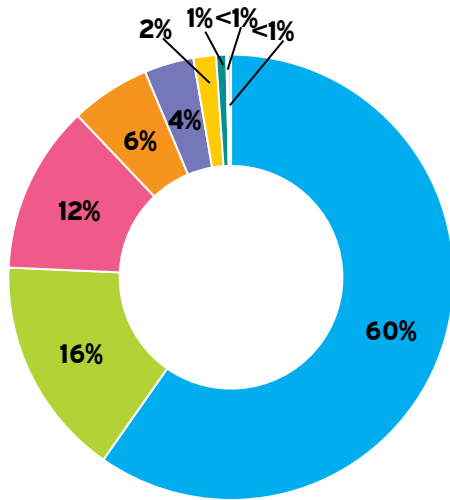
| By Investment | Vintage | Strategy | Committed (\$M) | Contributed (\$M) | Unfunded (\$M) | Distributed (\$M) | Remaining | | |
|--------------------|---------|--------------------|-----------------|-------------------|----------------|-------------------|-------------|----------|---------|
| | | | | | | | Value (\$M) | TVPI (X) | IRR (%) |
| Sycamore II | 2014 | Special Situations | 40.0 | 37.9 | 3.9 | 21.9 | 24.7 | 1.23 | 5.2 |
| FP Venture 2014 | 2014 | Venture Capital | 20.0 | 19.2 | 1.0 | 22.3 | 34.9 | 2.99 | 18.9 |
| FP Intl 2015 | 2015 | Buyout | 20.0 | 16.9 | 3.2 | 9.2 | 15.9 | 1.48 | 9.8 |
| Siris III | 2015 | Buyout | 40.0 | 54.8 | 1.4 | 40.9 | 34.1 | 1.37 | 10.4 |
| Veritas V | 2015 | Buyout | 40.0 | 42.8 | 0.8 | 52.5 | 64.6 | 2.74 | 19.3 |
| EnCap X | 2015 | Oil & Gas | 40.0 | 41.7 | 1.6 | 56.3 | 23.3 | 1.91 | 15.5 |
| FP Venture 2015 | 2015 | Venture Capital | 20.0 | 19.2 | 1.0 | 9.0 | 24.8 | 1.77 | 10.9 |
| Altaris Const III | 2016 | Buyout | 20.0 | 16.3 | 5.5 | 26.0 | 21.8 | 2.93 | 25.0 |
| CenterGate I | 2016 | Buyout | 30.0 | 24.3 | 7.4 | 17.3 | 22.5 | 1.63 | 21.1 |
| DW Healthcare IV | 2016 | Buyout | 25.0 | 25.5 | 0.8 | 23.5 | 19.6 | 1.69 | 17.8 |
| FP Intl 2016 | 2016 | Buyout | 15.0 | 12.3 | 2.8 | 3.8 | 12.8 | 1.35 | 7.2 |
| JFL IV | 2016 | Buyout | 40.0 | 39.8 | 0.2 | 90.8 | 18.9 | 2.75 | 35.6 |
| K3 | 2016 | Buyout | 25.0 | 25.0 | 6.0 | 24.5 | 45.2 | 2.80 | 29.9 |
| Thoma Bravo Disc I | 2016 | Buyout | 20.0 | 22.7 | 3.5 | 58.5 | 14.0 | 3.19 | 35.9 |
| Thoma Bravo XII | 2016 | Buyout | 25.0 | 27.3 | 6.2 | 28.3 | 30.5 | 2.16 | 16.8 |
| FP Venture 2016 | 2016 | Venture Capital | 15.0 | 13.6 | 1.5 | 5.9 | 22.8 | 2.12 | 18.5 |
| Altaris IV | 2017 | Buyout | 25.0 | 24.5 | 2.3 | 25.0 | 24.6 | 2.02 | 28.0 |
| BVIP IX | 2017 | Buyout | 20.0 | 20.2 | 3.8 | 18.1 | 27.1 | 2.23 | 30.2 |
| FP Intl 2017 | 2017 | Buyout | 15.0 | 14.0 | 1.1 | 6.9 | 15.7 | 1.62 | 15.7 |

| By Investment | Vintage | Strategy | Committed (\$M) | Contributed (\$M) | Unfunded (\$M) | Distributed (\$M) | Remaining | | |
|----------------------|---------|--------------------|-----------------|-------------------|----------------|-------------------|-------------|----------|---------|
| | | | | | | | Value (\$M) | TVPI (X) | IRR (%) |
| Veritas VI | 2017 | Buyout | 20.0 | 22.9 | 3.0 | 45.5 | 22.8 | 2.99 | 38.8 |
| FP Venture 2017 | 2017 | Venture Capital | 15.0 | 10.6 | 4.5 | 2.4 | 16.6 | 1.80 | 17.9 |
| Thoma Bravo Disc II | 2018 | Buyout | 20.0 | 21.4 | 5.6 | 14.0 | 28.8 | 2.00 | 24.8 |
| Water Street IV | 2018 | Buyout | 25.0 | 27.8 | 5.2 | 8.0 | 39.5 | 1.71 | 19.8 |
| Sycamore III | 2018 | Special Situations | 20.0 | 16.8 | 10.8 | 7.5 | 18.4 | 1.55 | 19.7 |
| Greenbriar V | 2020 | Buyout | 20.0 | 20.0 | 0.8 | 0.9 | 23.3 | 1.21 | 13.9 |
| Franklin Park XIII | 2020 | Venture Capital | 15.0 | 9.7 | 5.4 | 0.1 | 11.1 | 1.16 | 7.8 |
| FP Intl X | 2021 | Buyout | 15.0 | 6.6 | 8.4 | 0.0 | 7.8 | 1.17 | 11.4 |
| Revelstoke III | 2021 | Buyout | 20.0 | 11.1 | 10.6 | 1.9 | 9.5 | 1.02 | 1.6 |
| Franklin Co-Invest V | 2021 | Multi-strategy | 125.0 | 115.5 | 15.4 | 7.0 | 150.2 | 1.36 | 16.5 |
| Aldrich Fund II | 2022 | Buyout | 20.0 | 6.4 | 13.6 | 0.0 | 4.9 | 0.77 | NM |
| FP Intl XI | 2022 | Buyout | 70.0 | 8.1 | 62.1 | 0.0 | 6.0 | 0.74 | NM |
| Greenbriar VI | 2022 | Buyout | 40.0 | 5.8 | 34.2 | 0.0 | 5.5 | 0.94 | NM |
| Kainos Capital III | 2022 | Buyout | 20.0 | 5.8 | 14.2 | 0.0 | 7.2 | 1.24 | NM |
| Veritas VIII | 2022 | Buyout | 40.0 | 22.2 | 17.8 | 0.0 | 22.0 | 0.99 | NM |
| Water Street V | 2022 | Buyout | 40.0 | 9.2 | 30.8 | 0.0 | 7.5 | 0.82 | NM |
| FTV VII | 2022 | Growth Equity | 25.0 | 11.5 | 13.5 | 0.0 | 11.5 | 1.00 | NM |
| Franklin Park XIV | 2022 | Venture Capital | 60.0 | 7.6 | 52.6 | 0.0 | 6.6 | 0.86 | NM |
| Franklin Venture Opp | 2022 | Venture Capital | 100.0 | 31.6 | 68.6 | 0.0 | 30.3 | 0.96 | NM |

| By Investment | Vintage | Strategy | Committed (\$M) | Contributed (\$M) | Unfunded (\$M) | Distributed (\$M) | Remaining | | |
|---------------------|---------|--------------------|-----------------|-------------------|----------------|-------------------|----------------|-------------|-------------|
| | | | | | | | Value (\$M) | TVPI (X) | IRR (%) |
| Alpine IX | 2023 | Buyout | 40.0 | 3.8 | 36.2 | 0.0 | 3.2 | 0.86 | NM |
| CenterGate II | 2023 | Buyout | 40.0 | 0.0 | 40.0 | 0.0 | 0.0 | NM | NM |
| Clearlake CP VIII | 2023 | Buyout | 32.0 | 0.0 | 32.0 | 0.0 | 0.0 | NM | NM |
| Edgewater V | 2023 | Buyout | 30.0 | 4.1 | 26.0 | 0.1 | 3.2 | 0.80 | NM |
| JFL VI | 2023 | Buyout | 40.0 | 6.0 | 34.0 | 0.0 | 7.2 | 1.21 | NM |
| Main Post III | 2023 | Buyout | 40.0 | 0.1 | 39.9 | 0.0 | NM | NM | NM |
| Rock Island IV | 2023 | Buyout | 30.0 | 0.4 | 29.6 | 0.0 | 0.0 | 0.02 | NM |
| Long Ridge IV | 2023 | Growth Equity | 20.0 | 0.0 | 20.0 | 0.0 | 0.0 | NM | NM |
| FP Co-Investment VI | 2023 | Multi-strategy | 65.0 | 37.5 | 27.6 | 0.0 | 39.7 | 1.06 | NM |
| Ascend Fund II | 2023 | Buyout | 30.0 | 0.0 | 30.0 | 0.0 | 0.0 | NM | NM |
| Graycliff PE Part V | 2023 | Buyout | 27.0 | 0.0 | 27.0 | 0.0 | 0.0 | NM | NM |
| KPS Mid-Cap II | 2023 | Special Situations | 30.0 | 0.0 | 30.0 | 0.0 | 0.0 | NM | NM |
| Total | | | 2,621.5 | 1,948.4 | 882.8 | 2,262.6 | 1,553.4 | 1.96 | 17.5 |

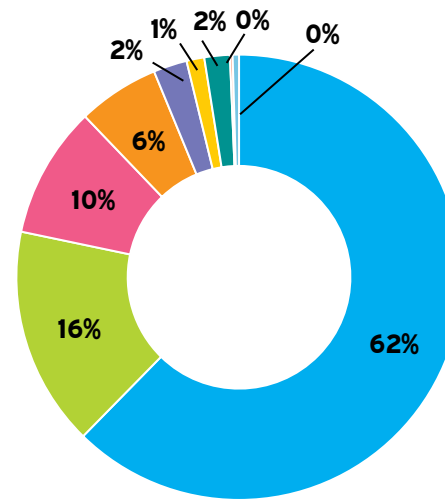
By Strategy

Percent of FMV



- Buyout
- Venture Capital
- Multi-strategy
- Special Situations
- Oil & Gas
- Distressed
- Growth Equity
- Secondary
- Private Debt

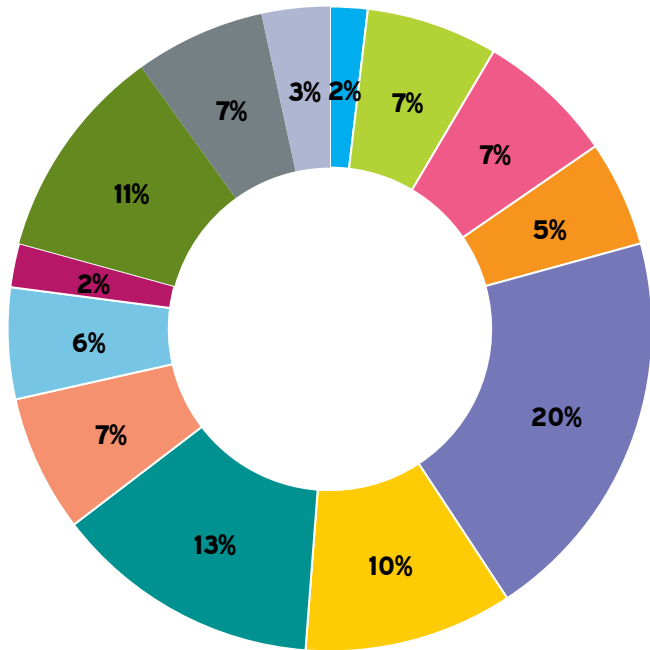
Percent of Exposure



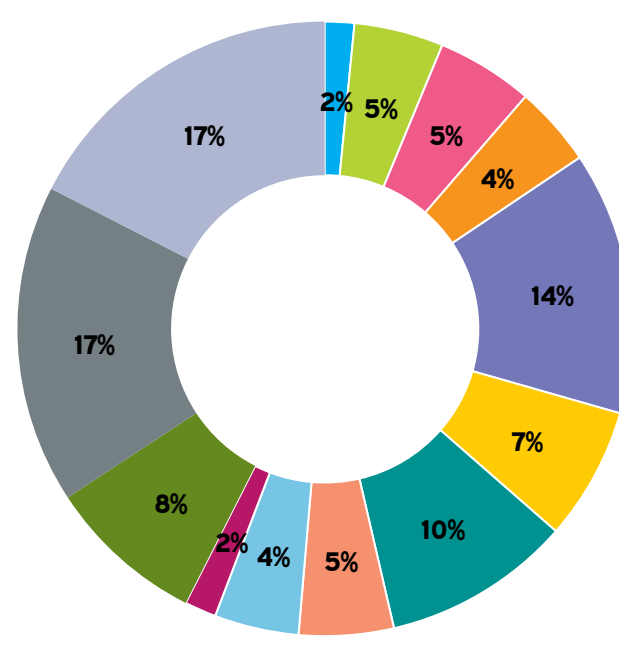
- Buyout
- Venture Capital
- Multi-strategy
- Special Situations
- Oil & Gas
- Distressed
- Growth Equity
- Secondary
- Private Debt

By Vintage

Percent of FMV

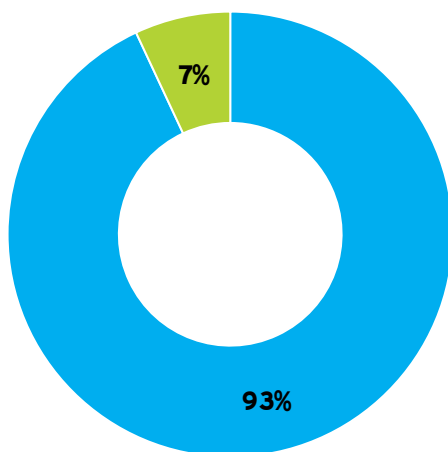


Percent of Exposure



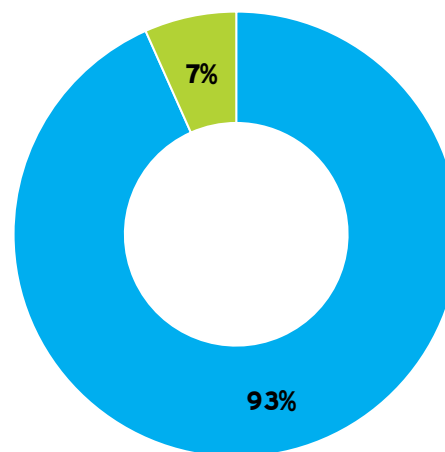
By Geographic Focus

Percent of FMV

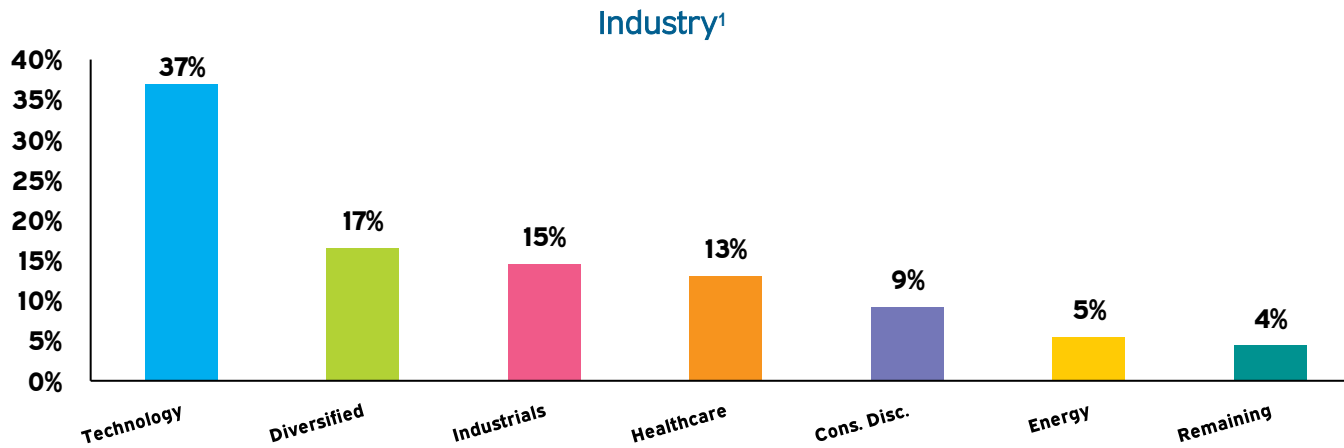
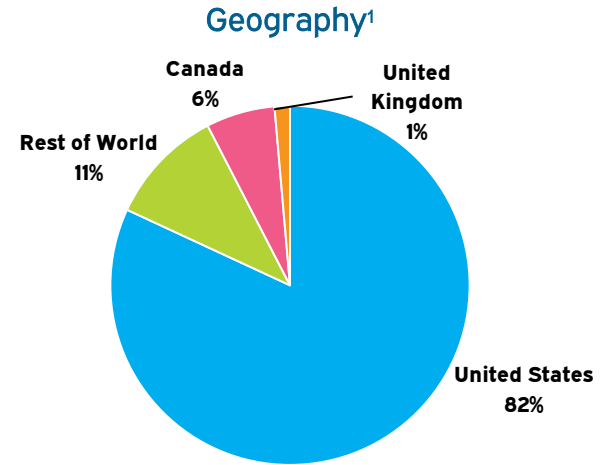
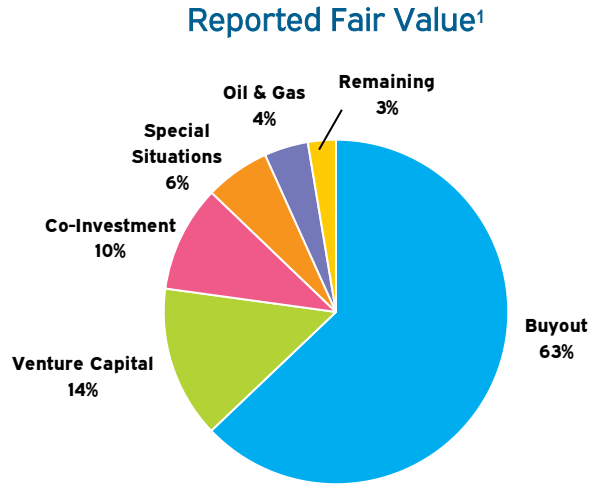


■ North America
■ Global

Percent of Exposure



■ North America
■ Global

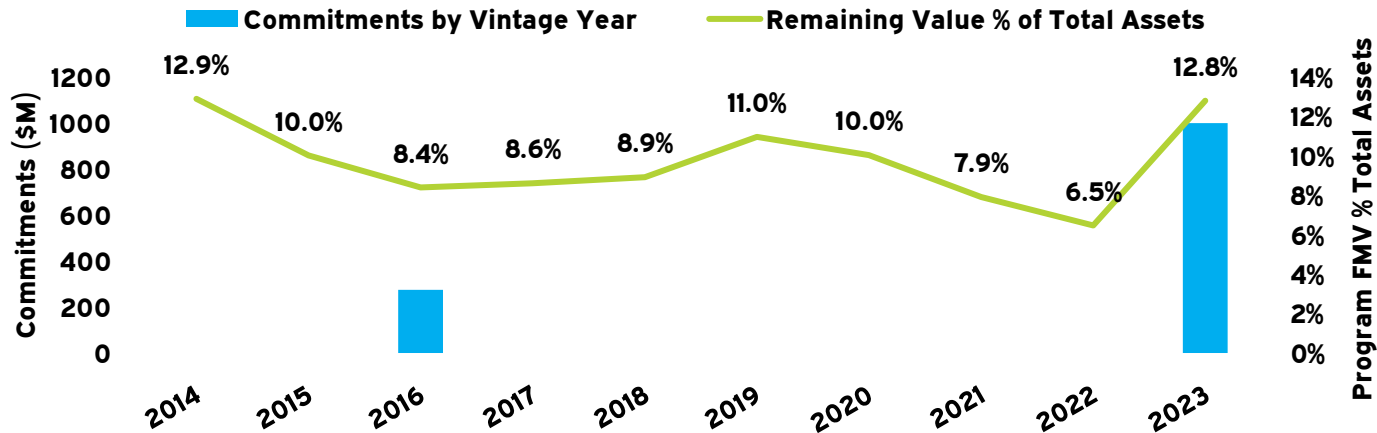


¹ These charts were created using the fair value of OTRS's private equity investments as of 12/31/2023.

Private Debt Program

Introduction

As of December 31, 2023, OTRS had committed \$1,525.0 million to six partnerships (four debt and two opportunistic investments). The reported fair value of the aggregate Private Debt Program was \$460.4 million at the end of the fourth quarter of 2023.



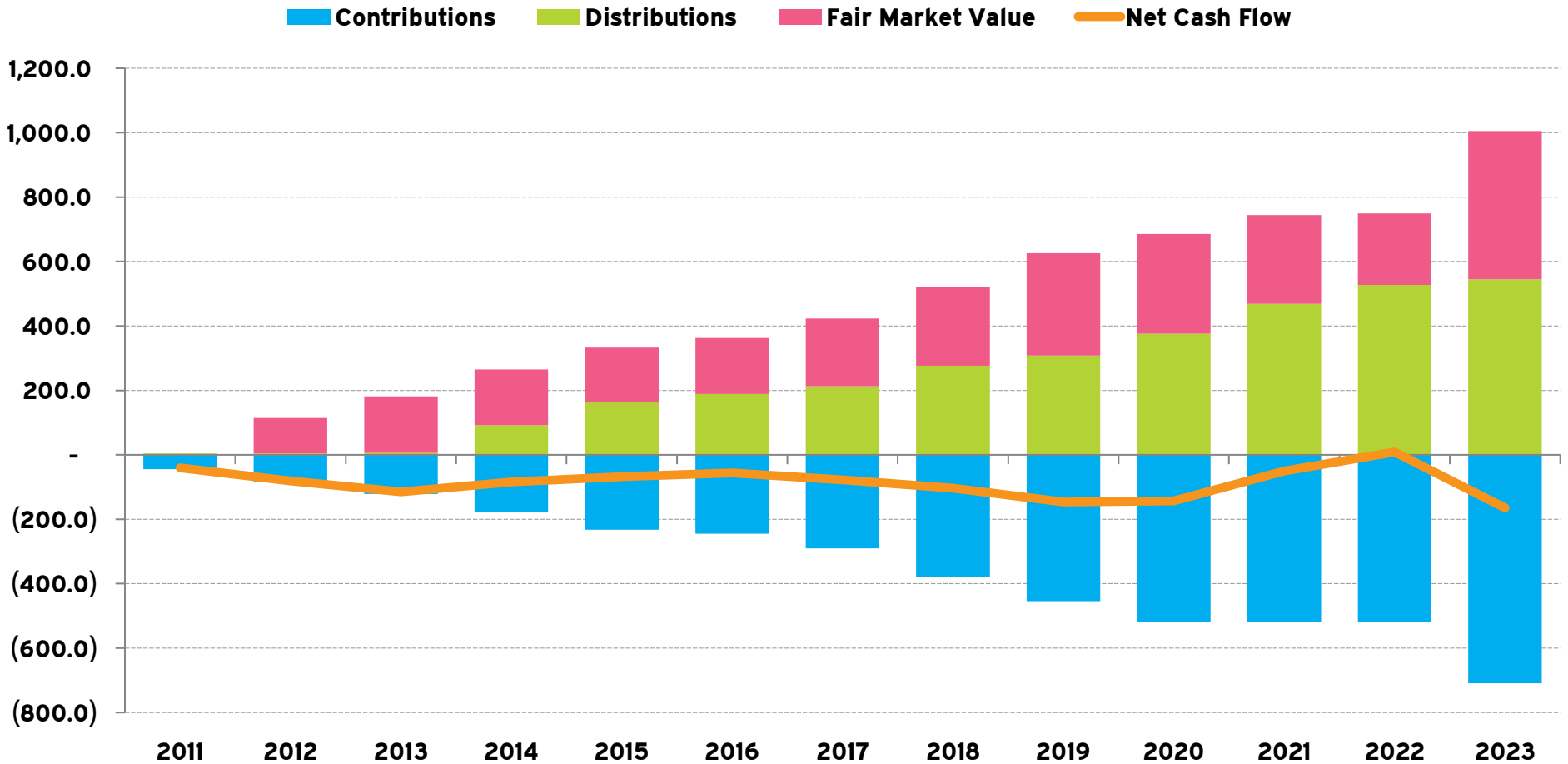
Program Status

| | |
|-----------------------|---------|
| No. of Investments | 6 |
| Committed (\$M) | 1,525.0 |
| Contributed (\$M) | 709.5 |
| Distributed (\$M) | 544.9 |
| Remaining Value (\$M) | 460.4 |

Performance Since Inception

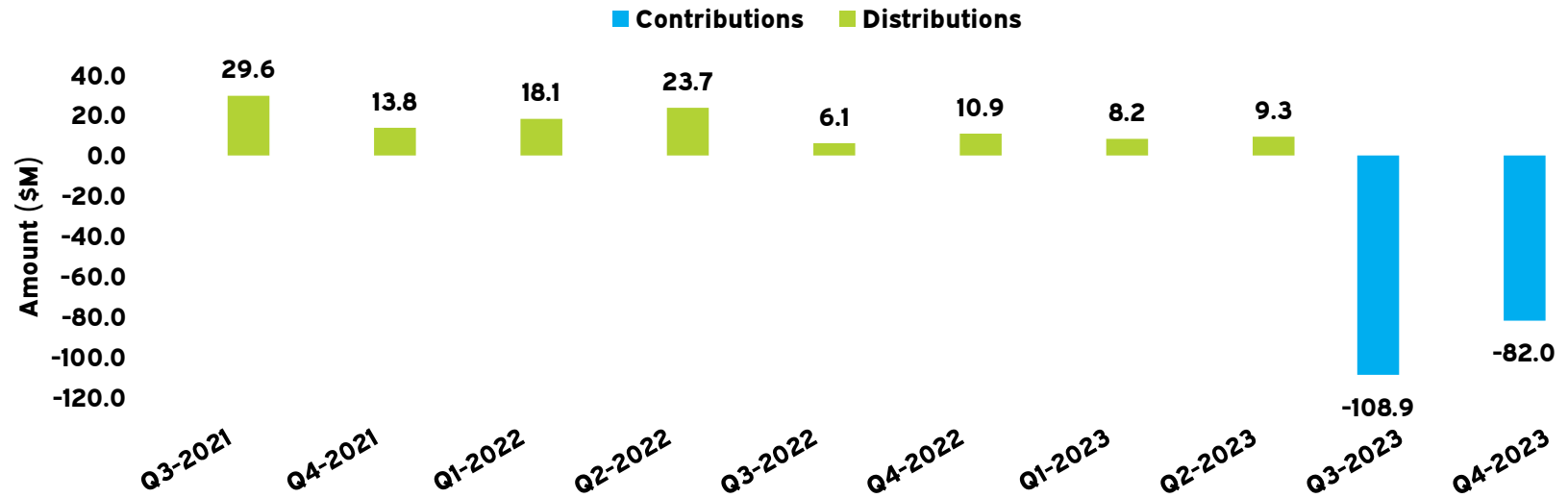
| | Program |
|------|---------|
| DPI | 0.77x |
| TVPI | 1.42x |
| IRR | 13.2% |

Private Debt – Net Cash Flows (\$ millions)



Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

| Fund | Vintage | Strategy | Region | Amount (\$M) |
|------------------|---------|---------------|---------------|--------------|
| KKR Scissor Tail | 2023 | Debt | North America | 50.18 |
| Private Credit O | 2023 | Opportunistic | North America | 31.83 |

By Strategy

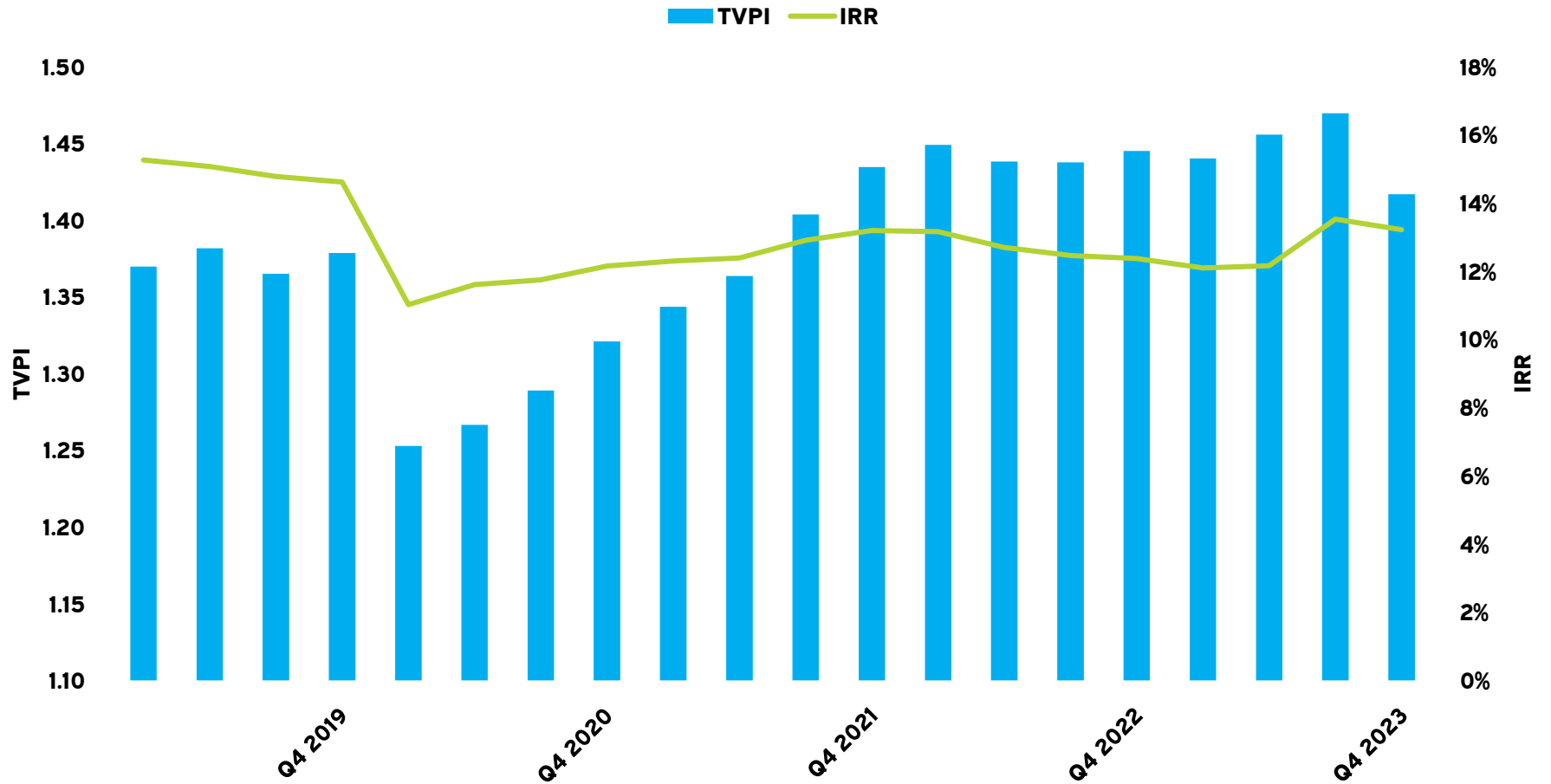
| Group | Number | Committed (\$M) | Contributed (\$M) | Unfunded (\$M) | Distributed (\$M) | Remaining Value (\$M) | Exposure (\$M) | DPI (X) | TVPI (X) | IRR (%) |
|---------------|----------|-----------------|-------------------|----------------|-------------------|-----------------------|----------------|-------------|-------------|-------------|
| Debt | 4 | 925.0 | 541.0 | 475.2 | 464.1 | 300.5 | 775.7 | 1.08 | 1.41 | 12.5 |
| Opportunistic | 2 | 600.0 | 168.5 | 512.4 | 80.8 | 159.9 | 672.3 | 0.48 | 1.43 | 16.0 |
| Total | 6 | 1,525.0 | 709.5 | 987.5 | 544.9 | 460.4 | 1,448.0 | 0.77 | 1.42 | 13.2 |

By Vintage

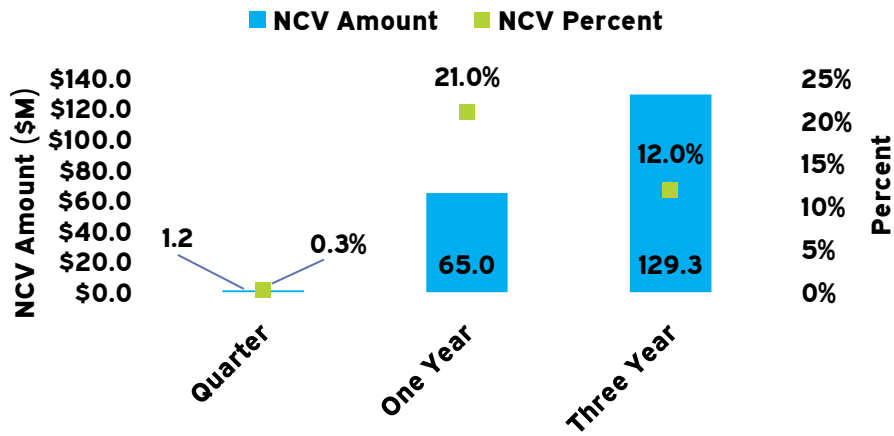
| Group | Number | Committed (\$M) | Contributed (\$M) | Unfunded (\$M) | Distributed (\$M) | Remaining Value (\$M) | Exposure (\$M) | DPI (X) | TVPI (X) | Peer TVPI (X) ¹ | IRR (%) | Peer IRR (%) ¹ |
|--------------|----------|-----------------|-------------------|----------------|-------------------|-----------------------|----------------|-------------|-------------|----------------------------|-------------|---------------------------|
| 2011 | 1 | 100.0 | 104.0 | 0.0 | 186.6 | 0.0 | 0.0 | 1.80 | 1.80 | 1.27 | 21.9 | 10.90 |
| 2013 | 1 | 150.0 | 139.7 | 0.0 | 179.8 | 7.7 | 7.7 | 1.29 | 1.34 | 1.30 | 6.8 | 7.88 |
| 2016 | 2 | 275.0 | 274.9 | 178.2 | 178.4 | 249.0 | 427.2 | 0.65 | 1.55 | 1.34 | 11.9 | 8.59 |
| 2023 | 2 | 1,000.0 | 190.9 | 809.3 | 0.0 | 203.7 | 1,013.0 | 0.00 | 1.07 | 1.03 | NM | 6.86 |
| Total | 6 | 1,525.0 | 709.5 | 987.5 | 544.9 | 460.4 | 1,448.0 | 0.77 | 1.42 | | 13.2 | |

¹ Preqin; Private Debt – All, Net Median, as of December 31, 2023.

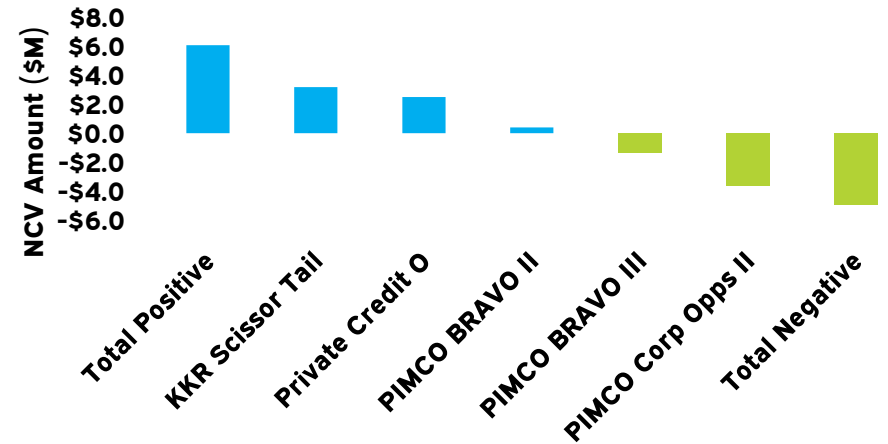
Since Inception Performance Over Time



Periodic NCV



1 Quarter Drivers Of NCV



Private Debt: 6 Funds, \$1,525M commitments, \$460M reported fair value

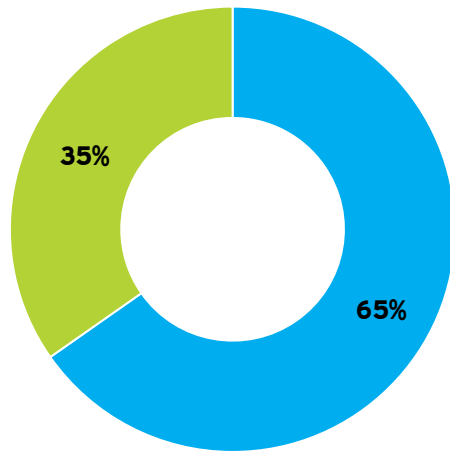
| | 3-Year Return (%) | 5-Year Return (%) | Since Inception (%) |
|--|-------------------------|-------------------------|---------------------------|
| Private Debt | 17.0% | 10.7% | 13.2% |
| Barclays U.S. Corporate High Yield PME | 3.1% | 6.6% | 5.8% |
| Barclays U.S. Corporate High Yield PME + 400 bps | 7.1% | 10.6% | 9.8% |

Fund Performance: Sorted By Vintage And Strategy

| By Investment | Vintage | Strategy | Committed (\$M) | Contributed (\$M) | Unfunded (\$M) | Distributed (\$M) | Remaining Value (\$M) | TVPI (X) | IRR (%) |
|--------------------|---------|---------------|--------------------|----------------------|-------------------|----------------------|-----------------------------|-------------|-------------|
| PIMCO BRAVO | 2011 | Debt | 100.0 | 104.0 | 0.0 | 186.6 | 0.0 | 1.80 | 21.9 |
| PIMCO BRAVO II | 2013 | Debt | 150.0 | 139.7 | 0.0 | 179.8 | 7.7 | 1.34 | 6.8 |
| PIMCO BRAVO III | 2016 | Debt | 175.0 | 184.6 | 87.7 | 97.6 | 171.6 | 1.46 | 9.8 |
| PIMCO Corp Opps II | 2016 | Opportunistic | 100.0 | 90.3 | 90.5 | 80.8 | 77.4 | 1.75 | 15.9 |
| Private Credit O | 2023 | Opportunistic | 500.0 | 78.2 | 421.8 | 0.0 | 82.5 | 1.05 | NM |
| KKR Scissor Tail | 2023 | Debt | 500.0 | 112.7 | 387.5 | 0.0 | 121.3 | 1.08 | NM |
| Total | | | 1,525.0 | 709.5 | 987.5 | 544.9 | 460.4 | 1.42 | 13.2 |

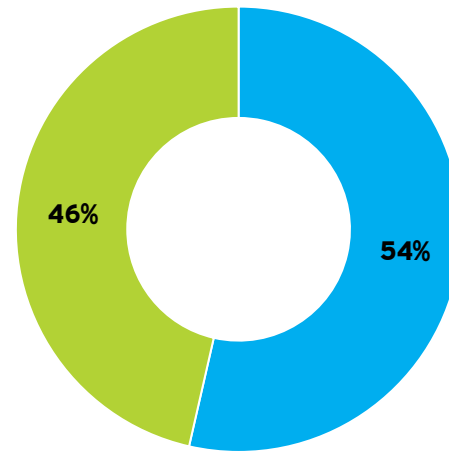
By Strategy

Percent of FMV



■ Debt
■ Opportunistic

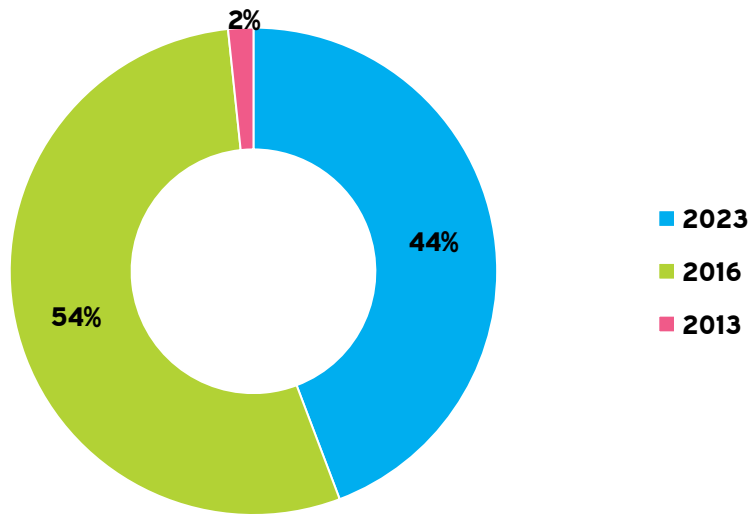
Percent of Exposure



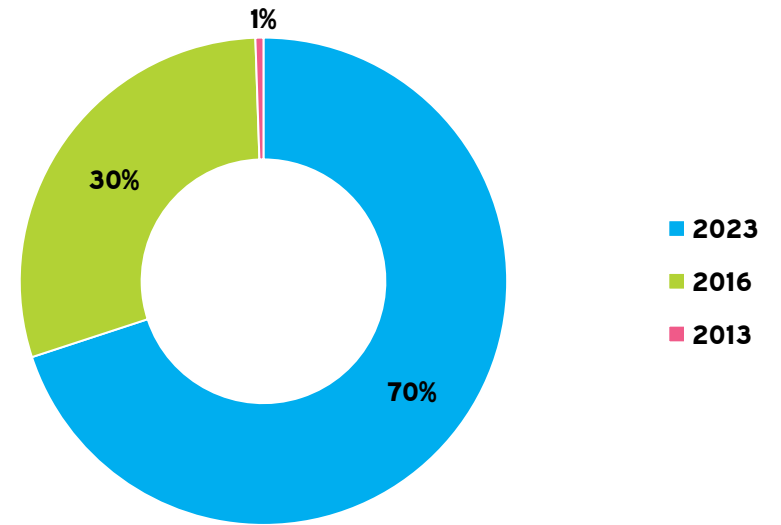
■ Debt
■ Opportunistic

By Vintage

Percent of FMV

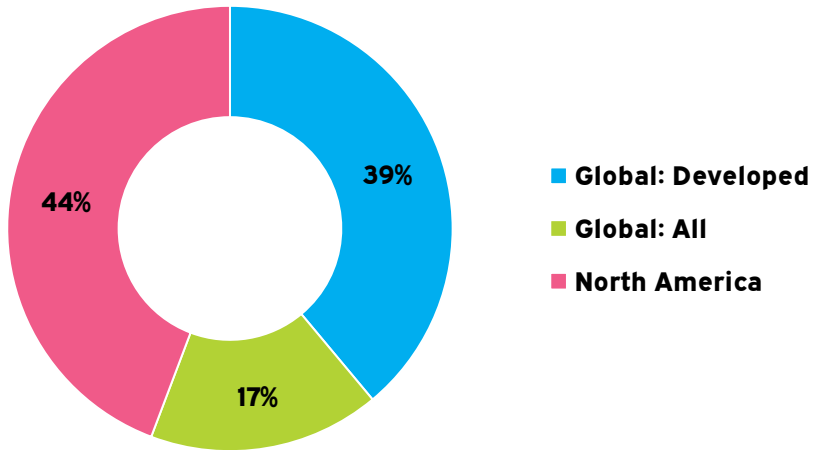


Percent of Exposure

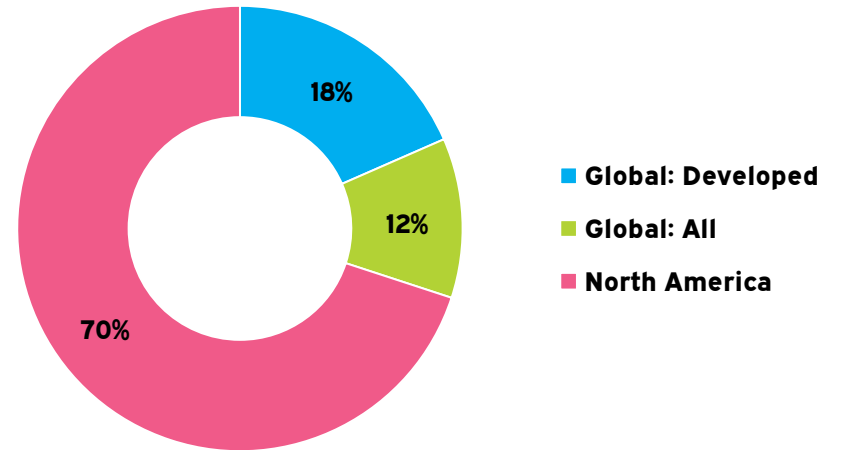


By Geographic Focus

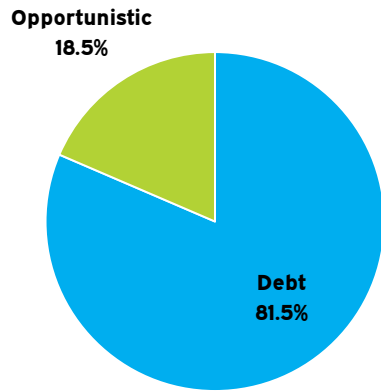
Percent of FMV



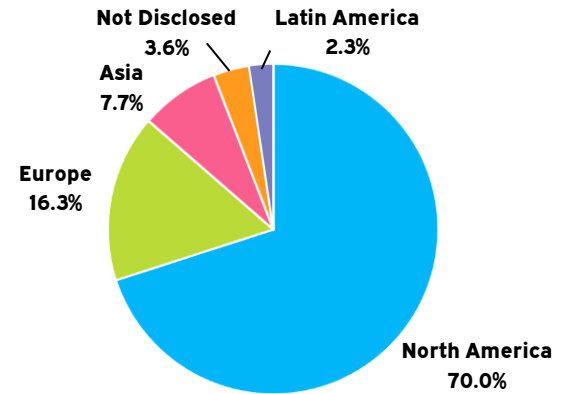
Percent of Exposure



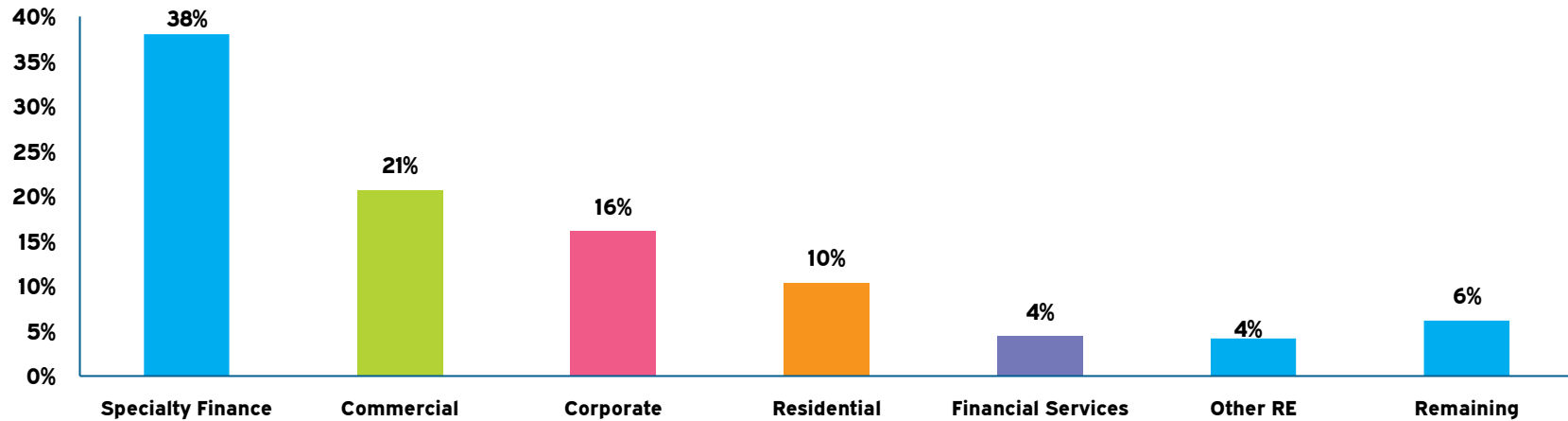
Reported Fair Value¹



Geography¹



Industry¹

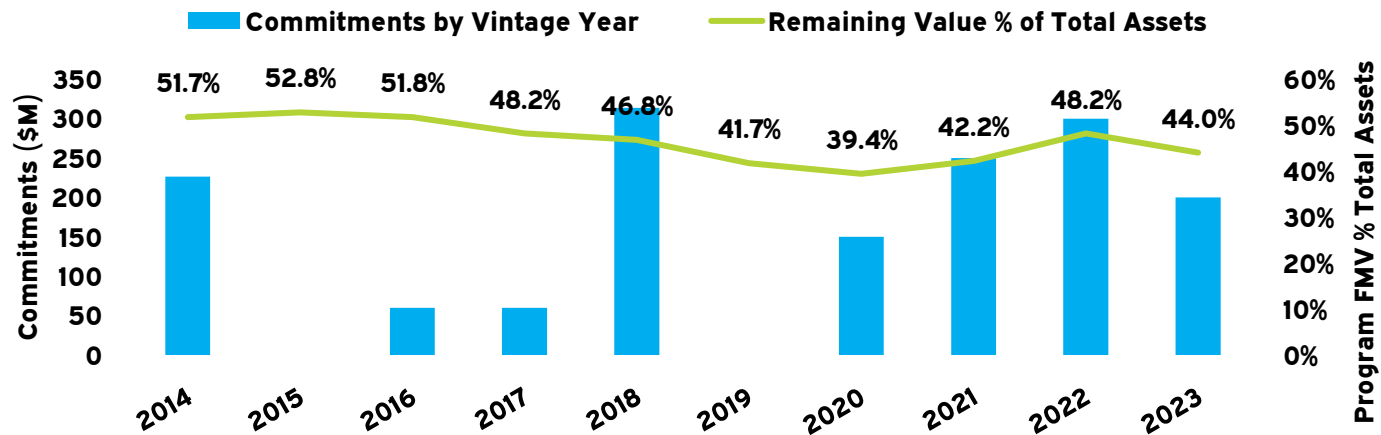


¹ These charts were created using the fair value of OTRS's private debt investments as of 12/31/2023

Real Estate Program

Introduction

As of December 31, 2023, OTRS had committed \$2,344.8 million to twenty-nine partnerships (fourteen value-added, nine opportunistic, three core funds, two secondary, and one direct investment). The reported fair value of the aggregate Real Estate Program was \$1,581.0 million at the end of the fourth quarter.



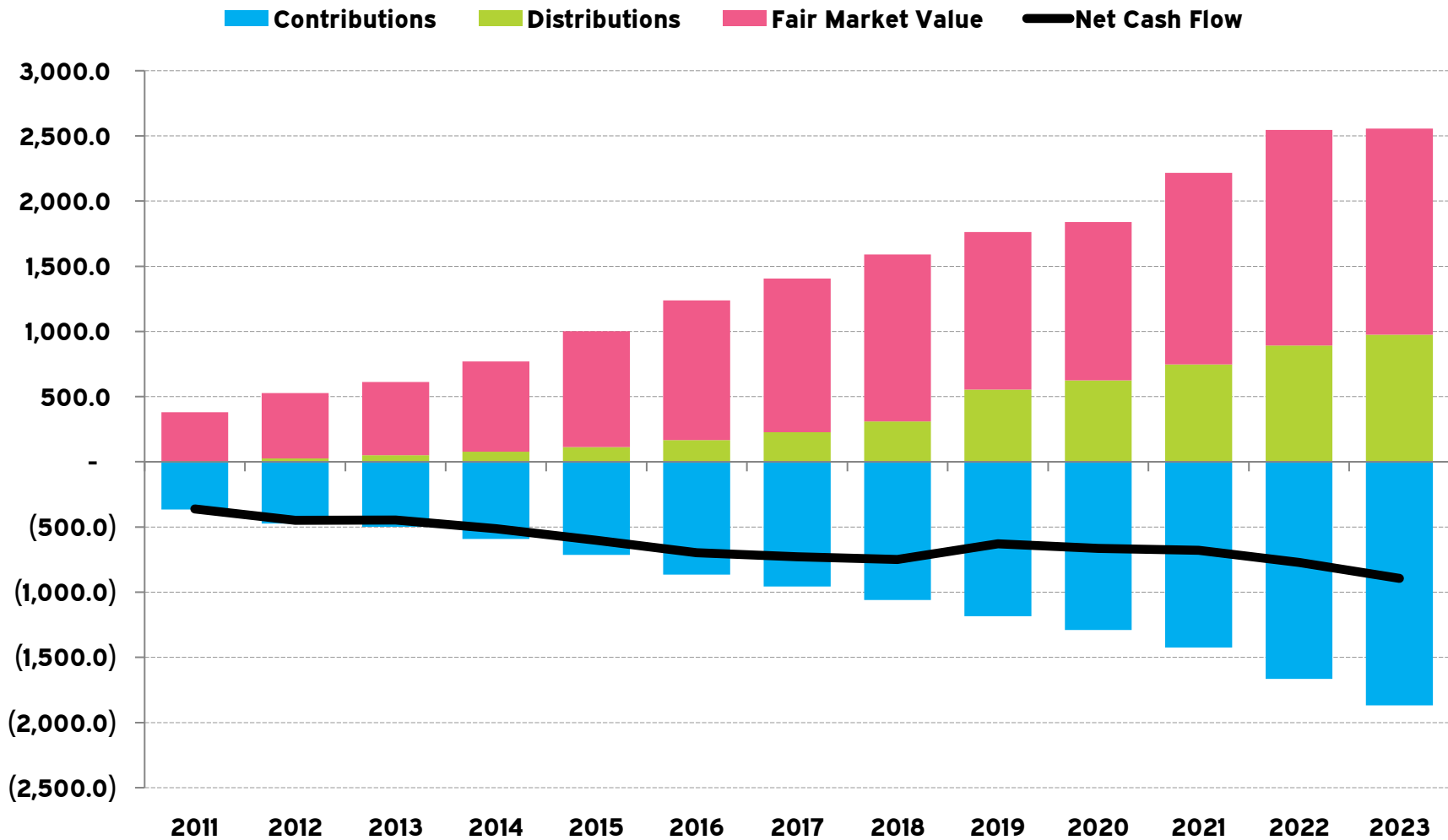
Program Status

| | |
|-----------------------|---------|
| No. of Investments | 29 |
| Committed (\$M) | 2,344.8 |
| Contributed (\$M) | 1,868.8 |
| Distributed (\$M) | 974.7 |
| Remaining Value (\$M) | 1,581.0 |

Performance Since Inception

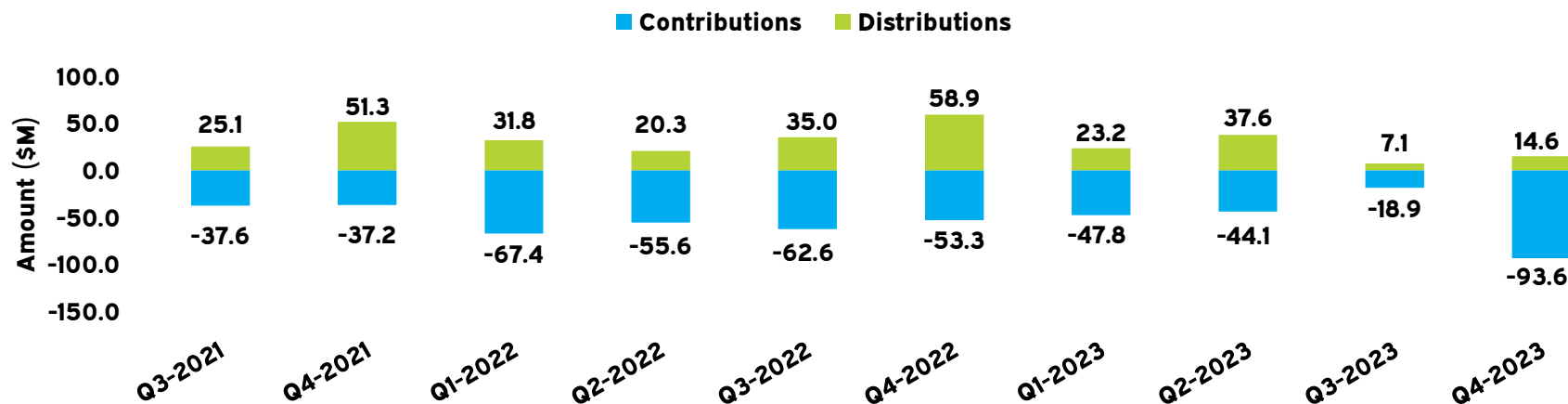
| | Program |
|------|---------|
| DPI | 0.52x |
| TVPI | 1.37x |
| IRR | 6.3% |

Real Estate - Net Cash Flows (\$ millions)



Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

| Fund | Vintage | Strategy | Region | Amount (\$M) |
|----------------------|---------|---------------|---------------|--------------|
| Starwood XII | 2020 | Opportunistic | Global: All | 45.00 |
| FCP Realty V | 2021 | Value-Added | North America | 11.77 |
| Exeter Industrial VI | 2023 | Value-Added | North America | 10.00 |

Largest Distributions This Quarter

| Fund | Vintage | Strategy | Region | Amount (\$M) |
|-------------------|----------|-------------|---------------|--------------|
| Heitman RE Trust | Open-end | Core | North America | 3.52 |
| AEW Core Property | Open-end | Core | North America | 3.47 |
| Lyrical-OTRS IV | 2014 | Value-Added | North America | 3.10 |

By Strategy

| Group | Number | Committed (\$M) | Contributed (\$M) | Unfunded (\$M) | Distributed (\$M) | Remaining Value (\$M) | Exposure (\$M) | DPI (X) | TVPI (X) | IRR (%) |
|-------------------|-----------|-----------------|-------------------|----------------|-------------------|-----------------------|----------------|-------------|-------------|------------|
| Core | 3 | 472.9 | 806.7 | 0.0 | 600.8 | 767.7 | 767.7 | 0.74 | 1.65 | 7.2 |
| Opportunistic | 9 | 737.5 | 312.5 | 437.8 | 151.0 | 232.1 | 669.9 | 0.48 | 1.23 | 8.6 |
| Direct Investment | 1 | 14.1 | 18.7 | 0.0 | 6.4 | 9.8 | 9.8 | 0.34 | 0.87 | -3.8 |
| Secondary | 2 | 135.0 | 32.3 | 102.7 | 33.5 | 4.5 | 107.3 | 1.04 | 1.18 | 6.1 |
| Value-Added | 14 | 985.4 | 698.7 | 312.6 | 183.0 | 567.0 | 879.6 | 0.26 | 1.07 | 2.2 |
| Total | 29 | 2,344.8 | 1,868.8 | 853.2 | 974.7 | 1,581.0 | 2,434.2 | 0.52 | 1.37 | 6.3 |

By Vintage

| Group | Number | Committed (\$M) | Contributed (\$M) | Unfunded (\$M) | Distributed (\$M) | Remaining Value (\$M) | Exposure (\$M) | DPI (X) | TVPI (X) | Peer TVPI (X) ¹ | IRR (%) | Peer IRR (%) ¹ |
|-------------------|--------|-----------------|-------------------|----------------|-------------------|-----------------------|----------------|---------|----------|----------------------------|---------|---------------------------|
| Open-end Fund | 4 | 566.7 | 900.5 | 0.0 | 604.5 | 884.9 | 884.9 | 0.67 | 1.65 | N/A | 7.1 | N/A |
| Direct Investment | 1 | 14.1 | 18.7 | 0.0 | 6.4 | 9.8 | 9.8 | 0.34 | 0.87 | N/A | -3.8 | N/A |
| 2013 | 2 | 103.8 | 106.7 | 0.0 | 70.8 | 24.3 | 24.3 | 0.66 | 0.89 | 1.54 | -2.5 | 15.37 |
| 2014 | 4 | 226.3 | 218.0 | 8.3 | 157.1 | 105.9 | 114.2 | 0.72 | 1.21 | 1.38 | 4.2 | 13.59 |
| 2016 | 1 | 60.0 | 52.8 | 12.0 | 17.2 | 50.5 | 62.5 | 0.33 | 1.28 | 1.37 | 10.1 | 10.05 |
| 2017 | 1 | 60.0 | 50.1 | 9.9 | 5.7 | 35.6 | 45.5 | 0.11 | 0.83 | 1.30 | -6.1 | 10.65 |

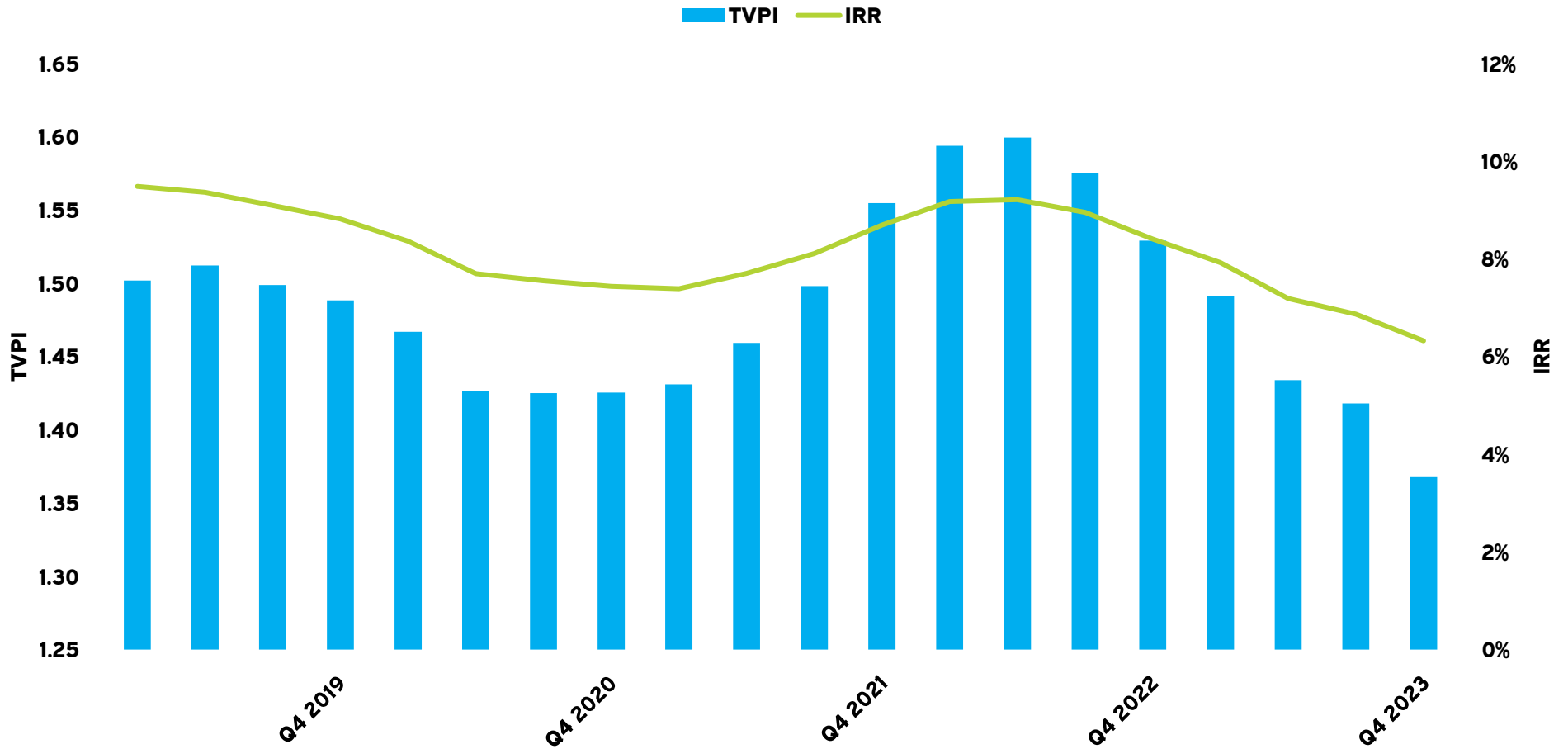
¹ Preqin; Real Estate – All, Net Median, as of December 31, 2023.

| | QTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) | Since Inception (%) |
|--|--------------|---------------|-------------|-------------|-------------|---------------------|
| AEW Core Property Trust (US), Inc. | -2.0% | -10.8% | 5.4% | 4.5% | 6.7% | 7.4% |
| Heitman America Real Estate Trust, L.P. | -4.4% | -11.6% | 6.4% | 3.9% | 6.7% | 7.8% |
| L&B Core Income Partners, L.P. | 70.2% | 76.3% | 9.5% | 2.5% | 6.3% | 6.5% |
| Core | -3.2% | -11.2% | 4.9% | 2.7% | 6.1% | 7.0% |
| NCREIF ODCE Value Weighted (Net) | -5.0% | -12.7% | 4.0% | 3.3% | 6.3% | 7.2% |
| American Strategic Value Realty Fund, L.P. | -4.2% | -10.3% | 4.3% | 4.7% | N/A | 7.7% |
| AG Realty Value Fund X, L.P. | -2.3% | -5.9% | 11.7% | N/A | N/A | 11.3% |
| AG Realty Value Fund XI, L.P. | 1.3% | 1.6% | N/A | N/A | N/A | 1.6% |
| Artemis Real Estate Partners Fund III, L.P. | -4.7% | -2.2% | 22.3% | N/A | N/A | 20.3% |
| Artemis Real Estate Partners IV, L.P. | -3.4% | -24.8% | N/A | N/A | N/A | N/A |
| EQT Exeter Industrial Value Fund VI | N/A | N/A | N/A | N/A | N/A | N/A |
| FCP Realty Fund IV, L.P. | -2.8% | -5.1% | 11.1% | 5.6% | N/A | 5.6% |
| FCP Realty Fund V, L.P. | -6.1% | -10.3% | N/A | N/A | N/A | -6.3% |
| Golden Driller, L.P. | 0.0% | -53.3% | -23.8% | -9.5% | N/A | -5.5% |
| GreenOak US II, L.P. | -34.0% | -33.8% | -23.0% | -22.9% | N/A | -10.9% |
| GreenOak US III, L.P. | -20.0% | -18.3% | 0.7% | -5.4% | N/A | -5.6% |
| Harbert European Real Estate Fund V (Scotland), L.P. | 6.5% | 8.4% | 6.8% | 9.0% | N/A | 9.0% |
| Invesco Real Estate US Fund VI, L.P. | -13.8% | -15.4% | N/A | N/A | N/A | -17.7% |
| Lyrical-OTRS Realty Partners IV, L.P. | 1.5% | 2.8% | 5.5% | 7.0% | N/A | 6.5% |
| Value-Added | -5.8% | -14.0% | 0.6% | 3.0% | N/A | 3.9% |

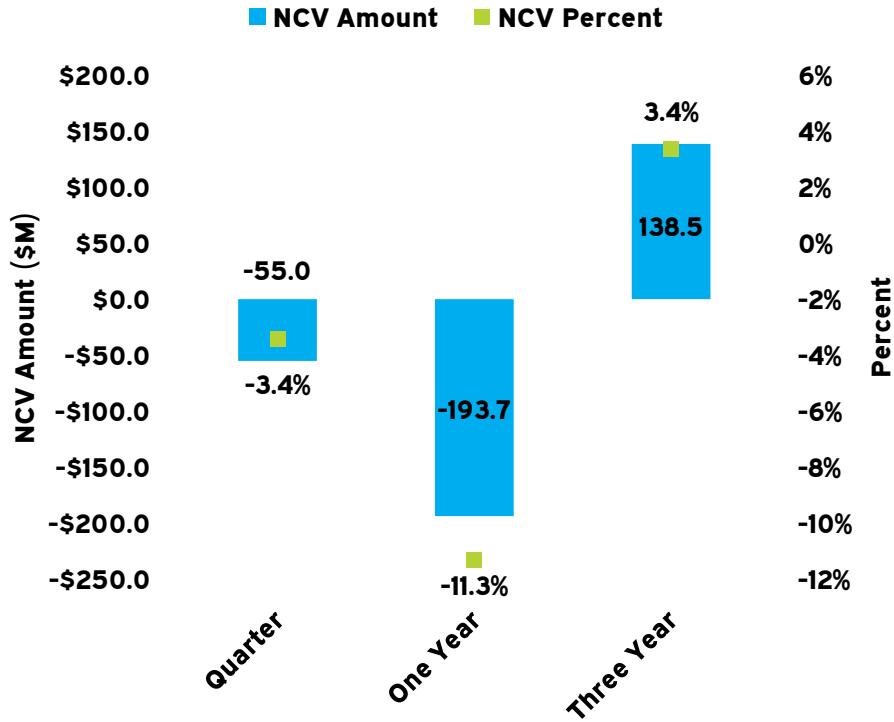
| | QTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) | Since Inception (%) |
|--|--------------|---------------|--------------|--------------|-------------|---------------------|
| NCREIF ODCE Value Weighted (Net) + 100 bp | -4.7% | -11.8% | 5.0% | 4.4% | 7.4% | 8.2% |
| Blackstone Real Estate Partners X | -0.1% | N/A | N/A | N/A | N/A | -18.5% |
| Dune Real Estate Fund III, L.P. | 7.3% | -24.6% | -4.8% | -7.4% | N/A | 1.6% |
| Dune Real Estate Fund IV, L.P. | -1.7% | 0.1% | 9.8% | N/A | N/A | 2.8% |
| Invesco Strategic Opportunities III, L.P. | 2.2% | -2.1% | 22.2% | 29.6% | N/A | 25.0% |
| Oaktree Real Estate Opportunities Fund IX, L.P. | N/A | N/A | N/A | N/A | N/A | N/A |
| Starwood Distressed Opportunity Fund XII | 10.3% | -0.9% | N/A | N/A | N/A | 1.5% |
| Starwood Opportunity Fund X Global, L.P. | -8.1% | -17.5% | 9.7% | 5.6% | N/A | 9.1% |
| Starwood Opportunity Fund XI Global, L.P. | -0.4% | 3.2% | 10.7% | 13.8% | N/A | 15.3% |
| TPG Real Estate Partners IV | -29.1% | -56.6% | N/A | N/A | N/A | -56.6% |
| Opportunistic | 1.8% | -5.3% | 9.1% | 4.9% | N/A | 10.3% |
| NCREIF ODCE Value Weighted (Net) + 100 bp | -4.7% | -11.8% | 5.0% | 4.4% | 7.4% | 8.2% |
| Landmark Real Estate Partners VII, L.P. | -1.6% | -3.3% | -2.7% | -2.9% | N/A | 6.1% |
| Secondary | -1.6% | -3.3% | -2.7% | -2.9% | N/A | 6.1% |
| NCREIF ODCE Value Weighted (Net) + 100 bp | -4.7% | -11.8% | 5.0% | 4.4% | 7.4% | 8.2% |
| Total Real Estate | -3.5% | -11.5% | 4.0% | 2.7% | 6.9% | 7.1% |
| OKTRS Real Estate Policy Benchmark | -4.9% | -12.3% | 4.5% | 3.9% | 6.9% | 7.7% |

| Group | Number | Committed (\$M) | Contributed (\$M) | Unfunded (\$M) | Distributed (\$M) | Remaining | | DPI (X) | TVPI (X) | Peer TVPI (X) ¹ | IRR (%) | Peer IRR (%) ¹ |
|--------------|-----------|-----------------|-------------------|----------------|-------------------|----------------|----------------|-------------|-------------|----------------------------|------------|---------------------------|
| | | | | | | Value (\$M) | Exposure (\$M) | | | | | |
| 2018 | 6 | 314.1 | 257.2 | 86.5 | 112.9 | 222.5 | 309.0 | 0.44 | 1.30 | 1.31 | 13.1 | 10.00 |
| 2020 | 1 | 150.0 | 75.0 | 75.0 | 0.0 | 81.7 | 156.7 | 0.00 | 1.09 | 1.13 | NM | 8.28 |
| 2021 | 3 | 250.0 | 146.2 | 103.7 | 0.1 | 129.4 | 233.2 | 0.00 | 0.89 | 1.15 | -11.2 | 8.85 |
| 2022 | 3 | 300.0 | 33.7 | 267.7 | 0.0 | 28.1 | 295.8 | 0.00 | 0.84 | 0.97 | NM | NM |
| 2023 | 2 | 200.0 | 10.0 | 190.0 | 0.0 | 8.4 | 198.4 | 0.00 | 0.84 | 0.98 | NM | NM |
| 2024 | 1 | 100.0 | 0.0 | 100.0 | 0.0 | 0.0 | 100.0 | 0.00 | NM | N/A | NM | N/A |
| Total | 29 | 2,344.8 | 1,868.8 | 853.2 | 974.7 | 1,581.0 | 2,434.2 | 0.52 | 1.37 | | 6.3 | |

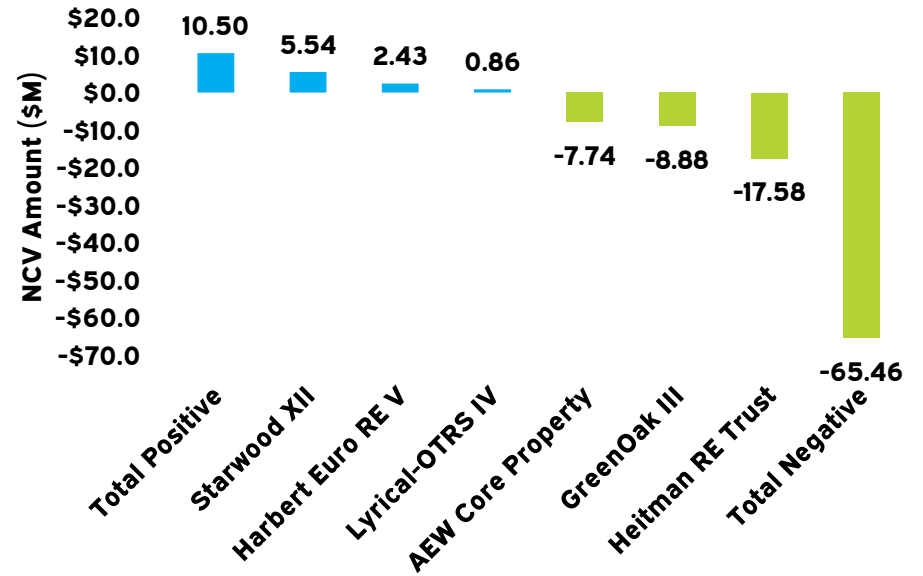
Since Inception Performance Over Time



Periodic NCV



1 Quarter Drivers Of NCV



Real Estate: 29 Funds, \$2.3B commitments, \$1.6B reported fair value

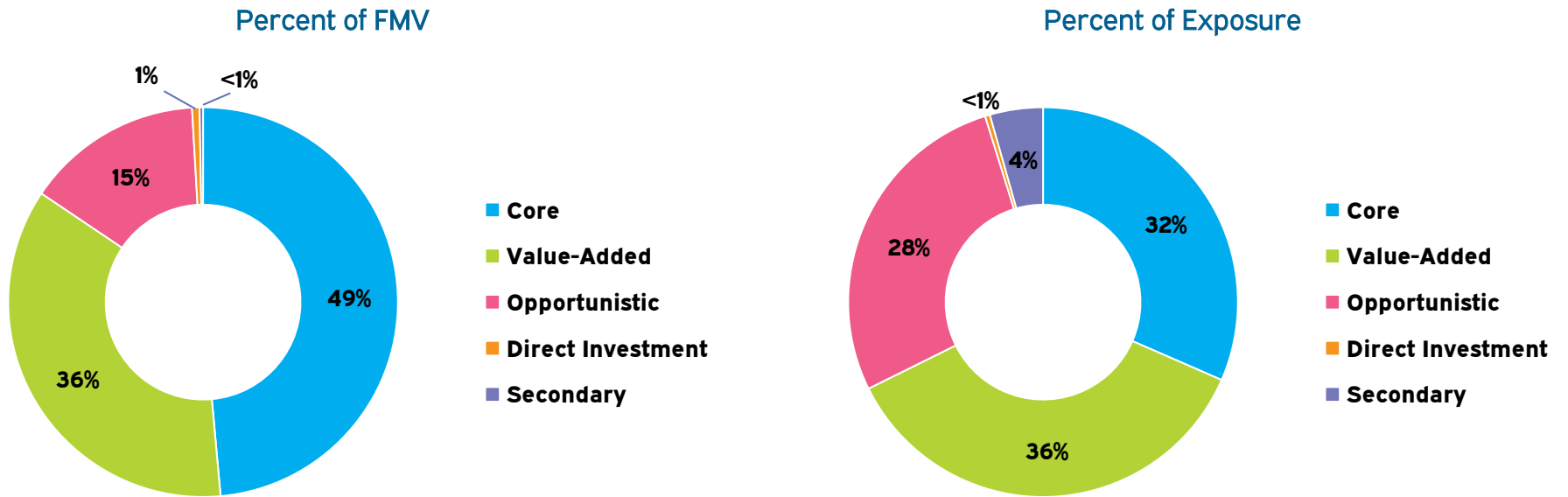
| | 3-Year Return (%) | 5-Year Return (%) | Since Inception (%) |
|------------------------------------|-------------------------|-------------------------|---------------------------|
| Real Estate | 3.4% | 2.4% | 6.3% |
| FTSE NAREIT All REIT PME | 7.4% | 8.4% | 7.8% |
| FTSE NAREIT All REIT PME + 400 bps | 11.4% | 12.4% | 11.8% |

Fund Performance: Sorted By Vintage And Strategy

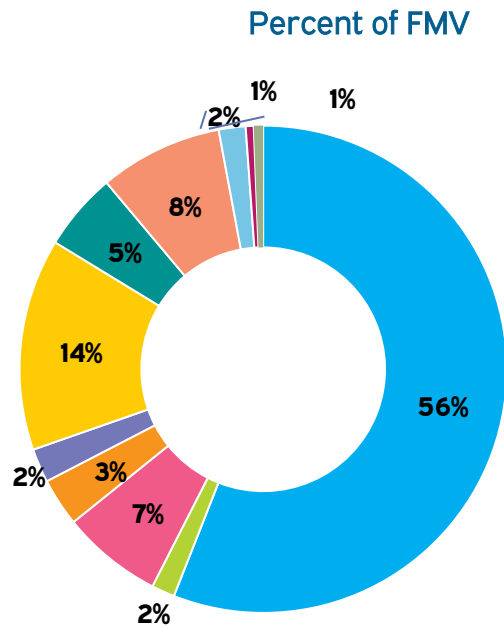
| By Investment | Vintage | Strategy | Committed (\$M) | Contributed (\$M) | Unfunded (\$M) | Distributed (\$M) | Remaining Value (\$M) | TVPI (X) | IRR (%) |
|--------------------|-------------------|-------------------|-----------------|-------------------|----------------|-------------------|-----------------------|----------|---------|
| AEW Core Property | Open-end | Core | 165.5 | 295.7 | 0.0 | 137.3 | 383.3 | 1.76 | 7.4 |
| Heitman RE Trust | Open-end | Core | 157.4 | 294.3 | 0.0 | 142.4 | 384.3 | 1.79 | 7.7 |
| L&B Core Income | Open-end | Core | 150.0 | 216.6 | 0.0 | 321.1 | 0.3 | 1.48 | 6.3 |
| American Strategic | Open-end | Value-Added | 93.8 | 93.8 | 0.0 | 3.6 | 117.2 | 1.29 | 5.4 |
| Harvey Parkway | Direct Investment | Direct Investment | 14.1 | 18.7 | 0.0 | 6.4 | 9.8 | 0.87 | -3.8 |
| Dune III | 2013 | Opportunistic | 53.8 | 55.6 | 0.0 | 53.6 | 11.6 | 1.17 | 3.4 |
| GreenOak II | 2013 | Value-Added | 50.0 | 51.1 | 0.0 | 17.3 | 12.7 | 0.59 | -12.5 |
| Starwood X | 2014 | Opportunistic | 53.8 | 48.4 | 5.4 | 60.5 | 9.5 | 1.45 | 14.8 |
| Landmark RE VII | 2014 | Secondary | 35.0 | 32.3 | 2.7 | 33.5 | 4.5 | 1.18 | 6.1 |
| Golden Driller LP | 2014 | Value-Added | 83.8 | 83.5 | 0.2 | 30.4 | 36.0 | 0.80 | -4.5 |
| Lyrical-OTRS IV | 2014 | Value-Added | 53.8 | 53.8 | 0.0 | 32.7 | 55.9 | 1.65 | 7.4 |
| Starwood XI | 2016 | Opportunistic | 60.0 | 52.8 | 12.0 | 17.2 | 50.5 | 1.28 | 10.1 |
| GreenOak III | 2017 | Value-Added | 60.0 | 50.1 | 9.9 | 5.7 | 35.6 | 0.83 | -6.1 |
| Dune IV | 2018 | Opportunistic | 60.0 | 52.6 | 8.3 | 3.1 | 53.9 | 1.08 | 4.0 |
| Invesco Opps III | 2018 | Opportunistic | 60.0 | 14.4 | 49.5 | 16.7 | 16.8 | 2.32 | 39.4 |
| AG Realty Value X | 2018 | Value-Added | 60.0 | 56.4 | 14.9 | 31.7 | 40.4 | 1.28 | 12.1 |
| Artemis III | 2018 | Value-Added | 50.0 | 58.7 | 4.1 | 42.8 | 32.1 | 1.28 | 19.8 |
| FCP Realty IV | 2018 | Value-Added | 35.0 | 35.2 | 0.5 | 7.9 | 39.8 | 1.36 | 11.2 |

| By Investment | Vintage | Strategy | Committed (\$M) | Contributed (\$M) | Unfunded (\$M) | Distributed (\$M) | Remaining | | |
|----------------------|---------|---------------|--------------------|----------------------|-------------------|----------------------|----------------|-------------|------------|
| | | | | | | | Value (\$M) | TVPI (X) | IRR (%) |
| Harbert Euro RE V | 2018 | Value-Added | 49.1 | 39.9 | 9.2 | 10.7 | 39.4 | 1.26 | 8.5 |
| Starwood XII | 2020 | Opportunistic | 150.0 | 75.0 | 75.0 | 0.0 | 81.7 | 1.09 | NM |
| Artemis IV | 2021 | Value-Added | 50.0 | 6.0 | 44.0 | 0.0 | 4.9 | 0.82 | NM |
| FCP Realty V | 2021 | Value-Added | 100.0 | 88.7 | 11.3 | 0.0 | 81.5 | 0.92 | -7.4 |
| Invesco RE US VI | 2021 | Value-Added | 100.0 | 51.6 | 48.4 | 0.1 | 43.1 | 0.84 | NM |
| BREP X | 2022 | Opportunistic | 100.0 | 5.5 | 95.9 | 0.0 | 4.5 | 0.83 | NM |
| TPG IV | 2022 | Opportunistic | 100.0 | 8.2 | 91.8 | 0.0 | 3.6 | 0.43 | NM |
| AG Realty XI | 2022 | Value-Added | 100.0 | 20.0 | 80.0 | 0.0 | 20.1 | 1.00 | NM |
| Oaktree RE IX | 2023 | Opportunistic | 100.0 | 0.0 | 100.0 | 0.0 | 0.0 | NM | NM |
| Exeter Industrial VI | 2023 | Value-Added | 100.0 | 10.0 | 90.0 | 0.0 | 8.4 | 0.84 | NM |
| Landmark RE IX | 2024 | Secondary | 100.0 | 0.0 | 100.0 | 0.0 | 0.0 | NM | NM |
| Total | | | 2,344.8 | 1,868.8 | 853.2 | 974.7 | 1,581.3 | 1.37 | 6.3 |

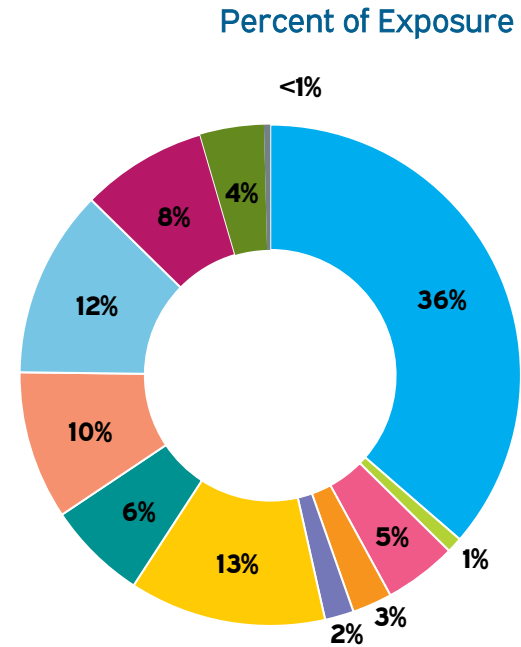
By Strategy



By Vintage



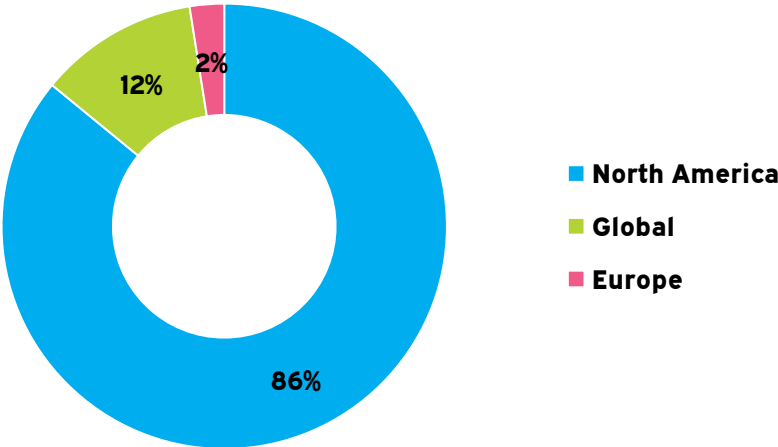
- Open-end
- 2013
- 2014
- 2016
- 2017
- 2018
- 2020
- 2021
- 2022
- 2023
- Direct



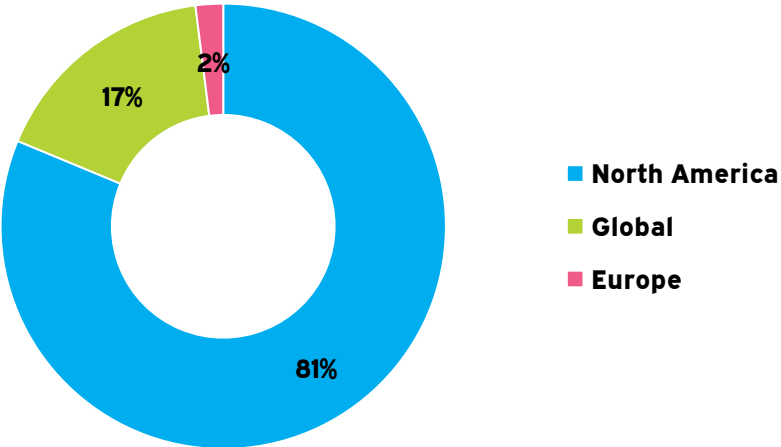
- Open-end
- 2013
- 2014
- 2016
- 2017
- 2018
- 2020
- 2021
- 2022
- 2023
- 2024
- Direct

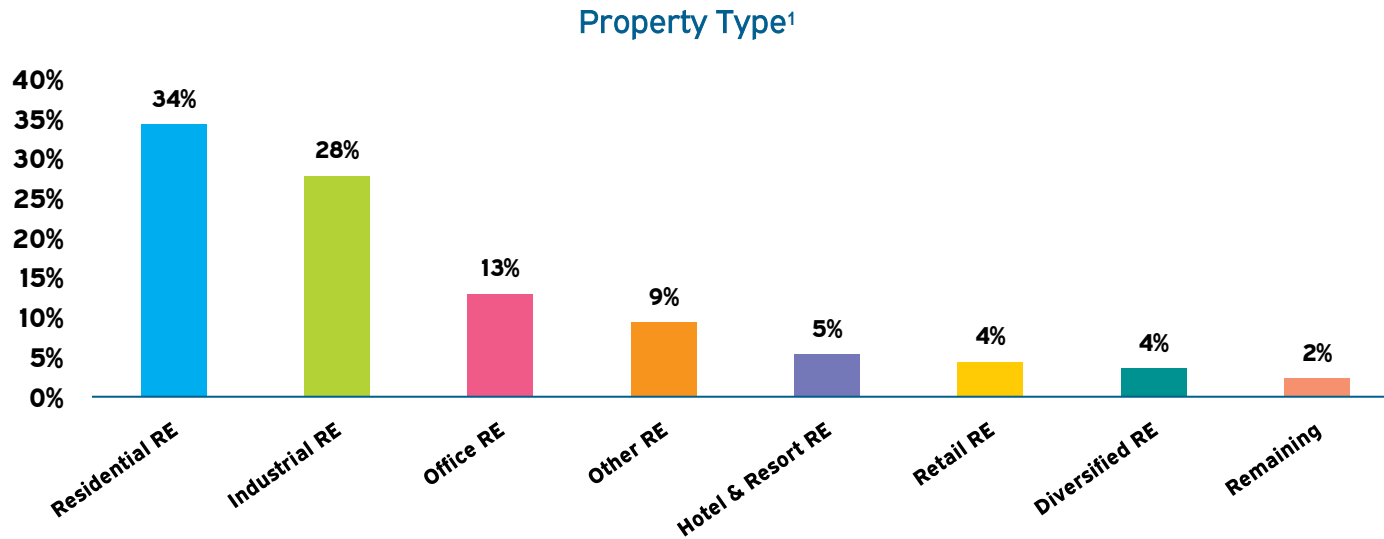
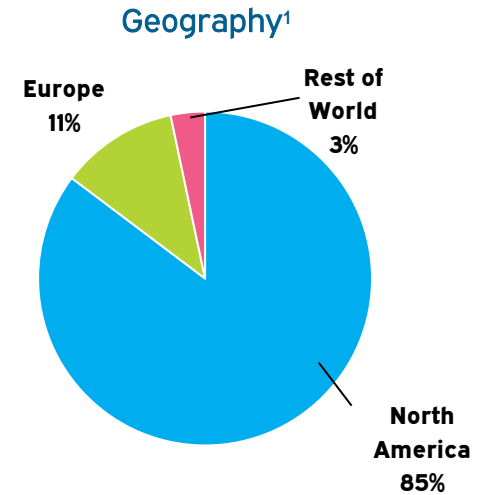
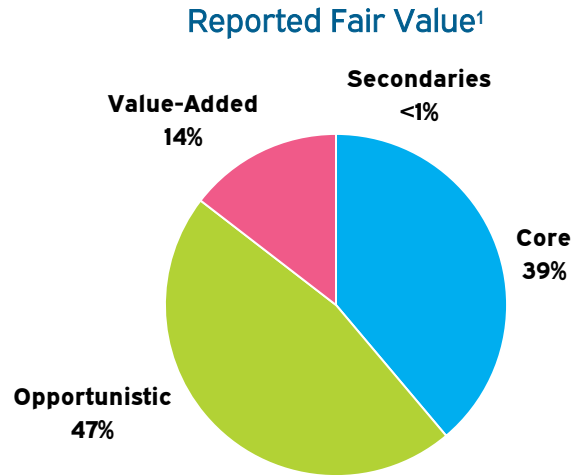
By Geographic Focus

Percent of FMV



Percent of Exposure





¹ These charts were created using the *estimated* fair value of OTRS's real estate investments as of 12/31/2023.

Below are details on specific terminology and calculation methodologies used throughout this report:

| | |
|--------------------|--|
| Committed | The original commitment amount made to a given fund. Some funds may be denominated in non-USD currencies, and such commitment amounts represent the sum of fund contributions translated to USD at their daily conversion rates plus the unfunded balance translated at the rate as of the date of this report. |
| Contributed | The amount of capital called by a fund manager against the commitment amount. Contributions may be used for new or follow-on investments, fees, and expenses, as outlined in each fund's limited partnership agreement. Some capital distributions from funds may reduce contributed capital balances. Some funds may be denominated in non-USD currencies, and such aggregate contributions represent the sum of each fund contribution translated to USD at its daily conversion rate. |
| Distributed | The amount of capital returned from a fund manager for returns of invested capital, profits, interest, and other investment related income. Some distributions may be subject to re-investment, as outlined in each fund's limited partnership agreement. Some funds may be denominated in non-USD currencies, and such aggregate distributions represent the sum of each fund distribution translated to USD at its daily conversion rate. |
| DPI | Acronym for "Distributed-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculation equals Distributed divided by Contributed. DPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa. |
| Exposure | Represents the sum of the investor's Unfunded and Remaining Value. |
| IRR | Acronym for "Internal Rate of Return", which is a performance measurement for Private Market investments. IRRs are calculated by Meketa based on daily cash flows and Remaining Values as of the date of this report. IRRs for funds and groupings of funds are net of all fund fees and expenses as reported by fund managers to Meketa. |
| NCV | Acronym for "Net Change in Value", which is a performance measurement for Private Market investments. The performance calculation equals the appreciation or depreciation over a time period neutralized for the impact of cash flows that occurred during the time period. |
| NM | Acronym for "Not Meaningful", which indicates that a performance calculation is based on data over too short a timeframe to yet be meaningful or not yet possible due to inadequate data. Meketa begins reporting IRR calculations for investments once they have reached more than two years since first capital call. NM is also used within this report in uncommon cases where the manager has reported a negative Remaining Value for an investment. |

| | |
|---|---|
| Peer Universe | <p>The performance for a set of comparable private market funds. The peer returns used in this report are provided by Preqin as of December 31, 2023. Fund-level peer performance represents the median return for a set of funds of the same vintage and the program's set of corresponding strategies across all regions globally. Data sets that include less than five funds display performance as "NM."</p> |
| Public Market Equivalent ("PME") | <p>A calculation methodology that seeks to compare the performance of a portfolio of private market investments with public market indices. The figures presented in this report are based on the PME+ framework, which represents a net IRR value based on the actual timing and size of the private market program's daily cash flows and the daily appreciation or depreciation of an equivalent public market index.</p> |
| Remaining Value | <p>The investor's value as reported by a fund manager on the investor's capital account statement. All investor values in this report are as of the date of this report, unless otherwise noted. Some funds may be denominated in non-USD currencies, and such remaining values represent the fund's local currency value translated to USD at the rate as of the date of this report.</p> |
| TVPI | <p>Acronym for "Total Value-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculations represents Distributed plus Remaining Value, then divided by Contributed. TVPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.</p> |
| Unfunded | <p>The remaining balance of capital that a fund manager has yet to call against a commitment amount. Meketa updates unfunded balances for funds to reflect all information provided by fund managers provided in their cash flow notices. Some funds may be denominated in non-USD currencies, and such unfunded balances represent the fund's local currency unfunded balance translated to USD at the rate as of the date of this report.</p> |

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Meketa Investment Group has prepared this report on the basis of sources believed to be reliable. The data are based on matters as they are known as of the date of preparation of the report, and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available.

If we manage your assets on a discretionary basis, please contact us if there are any changes in your financial situation or investment objectives, or if you want to impose any reasonable restrictions on our management of your account or reasonably modify existing restrictions.

In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material.

This document may contain certain forward-looking statements, forecasts, estimates, projections, and opinions ("Forward Statements"). No representation is made or will be made that any Forward Statements will be achieved or will prove to be correct. A number of factors, in addition to any risk factors stated in this material, could cause actual future results to vary materially from the Forward Statements. No representation is given that the assumptions disclosed in this document upon which Forward Statements may be based are reasonable. There can be no assurance that the investment strategy or objective of any fund or investment will be achieved, or that the client will receive a return of the amount invested.

In some cases Meketa Investment Group assists the client in handling capital calls or asset transfers among investment managers. In these cases we do not make any representations as to the managers' use of the funds, but do confirm that the capital called or transferred is within the amounts authorized by the client.

Because there is no readily accessible market for private markets assets (companies and partnerships), the values placed on private markets assets are calculated by General Partners using conservative and industry standard pricing procedures. Annually, an independent auditor reviews the pricing procedures employed by the General Partner of each partnership.

The values of companies and partnerships are audited at year-end, and are not audited at other quarter-end periods. While financial information may be audited, there is some discretion as to the method employed to price private companies and, therefore, private markets partnerships. At all times, Meketa Investment Group expects General Partners to utilize conservative and industry standard pricing procedures, and requires the General Partners to disclose those procedures in their reports. However, because of the inherent uncertainty of valuation, these estimated values may differ from the values that would be used if a ready market for the investments existed, and the differences could be significant.