

AON

Quarterly Investment Review

Teachers' Retirement System of
Oklahoma IC Materials

Third Quarter 2024

Investment advice and consulting services provided by Aon Investments USA Inc.

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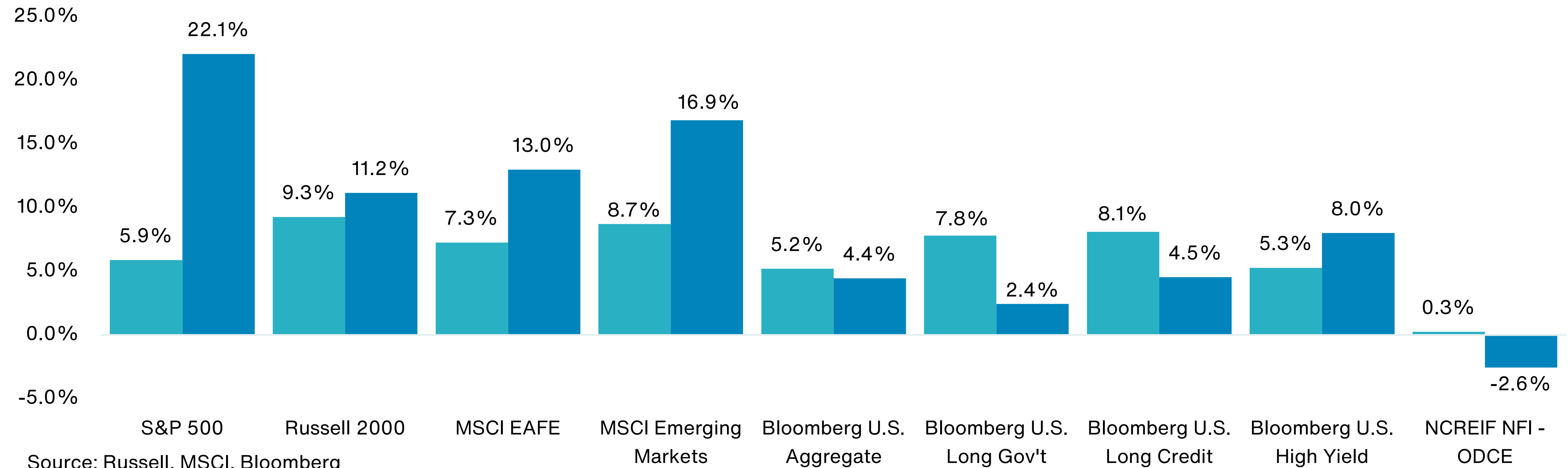
Executive Summary



Market Highlights

SHORT TERM RETURNS AS OF 09/30/2024

■ Third Quarter 2024 ■ YTD



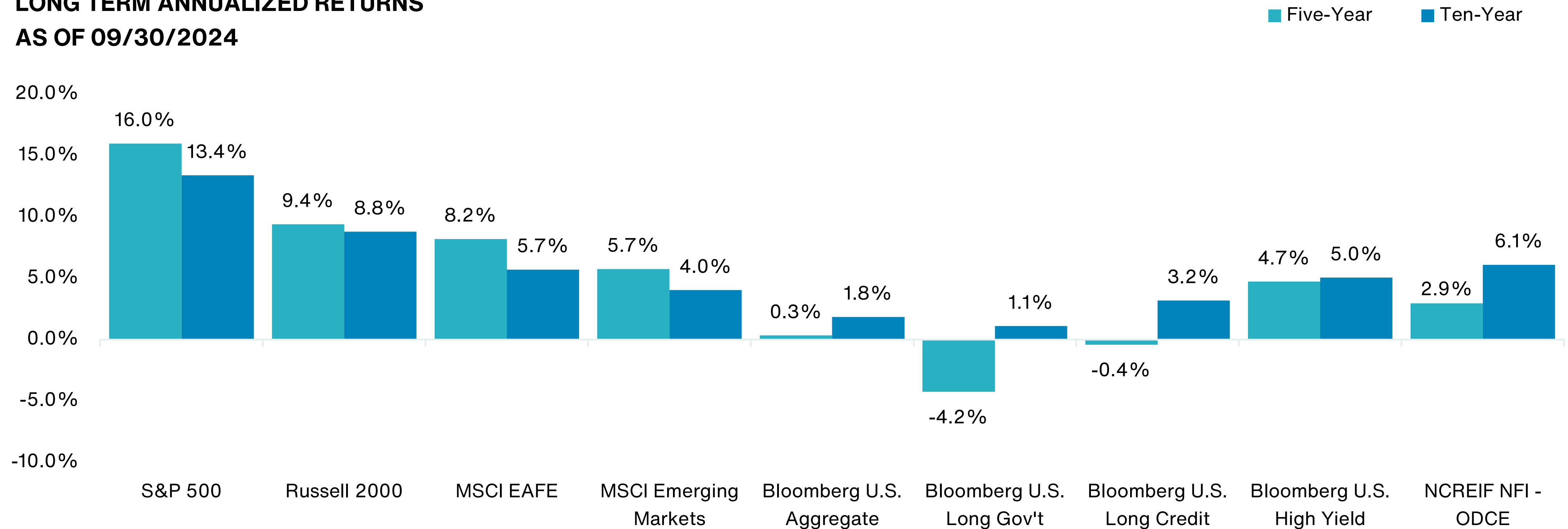
Source: Russell, MSCI, Bloomberg

MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Market Highlights

LONG TERM ANNUALIZED RETURNS AS OF 09/30/2024



Source: Russell, MSCI, Bloomberg

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Market Highlights

| Returns of the Major Capital Markets | | | | | | |
|--------------------------------------|--------------------------|--------|--------|---------------------|---------------------|----------------------|
| | Period Ending 09/30/2024 | | | | | |
| | Third Quarter | YTD | 1-Year | 3-Year ¹ | 5-Year ¹ | 10-Year ¹ |
| Equity | | | | | | |
| MSCI All Country World IMI | 6.84% | 17.83% | 30.96% | 7.44% | 11.87% | 9.20% |
| MSCI All Country World | 6.61% | 18.66% | 31.76% | 8.09% | 12.19% | 9.39% |
| Dow Jones U.S. Total Stock Market | 6.16% | 20.61% | 35.24% | 10.12% | 15.15% | 12.75% |
| Russell 3000 | 6.23% | 20.63% | 35.19% | 10.29% | 15.26% | 12.83% |
| S&P 500 | 5.89% | 22.08% | 36.35% | 11.91% | 15.98% | 13.38% |
| Russell 2000 | 9.27% | 11.17% | 26.76% | 1.84% | 9.39% | 8.78% |
| MSCI All Country World ex-U.S. IMI | 8.18% | 13.90% | 25.06% | 3.74% | 7.66% | 5.33% |
| MSCI All Country World ex-U.S. | 8.06% | 14.21% | 25.35% | 4.14% | 7.59% | 5.22% |
| MSCI EAFE | 7.26% | 12.99% | 24.77% | 5.48% | 8.20% | 5.71% |
| MSCI EAFE (Local Currency) | 0.82% | 11.97% | 17.53% | 7.92% | 8.78% | 7.39% |
| MSCI Emerging Markets | 8.72% | 16.86% | 26.05% | 0.40% | 5.75% | 4.02% |
| Equity Factors | | | | | | |
| MSCI World Minimum Volatility (USD) | 10.30% | 15.87% | 23.80% | 6.74% | 6.82% | 8.85% |
| MSCI World High Dividend Yield | 10.43% | 15.41% | 23.70% | 9.38% | 9.09% | 7.76% |
| MSCI World Quality | 3.86% | 22.72% | 38.12% | 12.03% | 17.07% | 13.84% |
| MSCI World Momentum | 3.06% | 30.18% | 46.02% | 8.53% | 13.74% | 12.85% |
| MSCI World Enhanced Value | 6.31% | 10.87% | 20.07% | 8.05% | 9.11% | 6.60% |
| MSCI World Index Growth | 3.51% | 21.48% | 37.76% | 8.59% | 16.18% | 13.02% |
| MSCI USA Minimum Volatility (USD) | 9.34% | 18.68% | 27.92% | 9.32% | 9.31% | 11.47% |
| MSCI USA High Dividend Yield | 9.66% | 16.53% | 26.22% | 9.64% | 9.35% | 10.02% |
| MSCI USA Quality | 4.88% | 24.80% | 39.81% | 13.48% | 18.13% | 15.63% |
| MSCI USA Momentum | 3.83% | 30.53% | 47.18% | 7.00% | 12.84% | 13.74% |
| MSCI USA Enhanced Value | 6.32% | 10.09% | 23.63% | 5.88% | 9.01% | 8.32% |
| MSCI USA Equal Weighted | 8.93% | 14.74% | 29.31% | 6.36% | 11.83% | 10.54% |
| MSCI USA Growth | 2.61% | 25.38% | 42.53% | 11.25% | 20.16% | 16.55% |

| Returns of the Major Capital Markets | | | | | | |
|---|--------------------------|--------|--------|---------------------|---------------------|----------------------|
| | Period Ending 09/30/2024 | | | | | |
| | Third Quarter | YTD | 1-Year | 3-Year ¹ | 5-Year ¹ | 10-Year ¹ |
| Fixed Income | | | | | | |
| Bloomberg Global Aggregate | 6.98% | 3.60% | 11.99% | -3.06% | -0.83% | 0.57% |
| Bloomberg U.S. Aggregate | 5.20% | 4.45% | 11.57% | -1.39% | 0.33% | 1.84% |
| Bloomberg U.S. Long Gov't | 7.81% | 2.44% | 15.43% | -8.32% | -4.25% | 1.09% |
| Bloomberg U.S. Long Credit | 8.10% | 4.54% | 18.86% | -4.25% | -0.41% | 3.18% |
| Bloomberg U.S. Long Gov't/Credit | 7.96% | 3.54% | 17.24% | -6.17% | -1.97% | 2.32% |
| Bloomberg U.S. TIPS | 4.12% | 4.85% | 9.79% | -0.57% | 2.62% | 2.54% |
| Bloomberg U.S. High Yield | 5.28% | 8.00% | 15.74% | 3.10% | 4.72% | 5.04% |
| Bloomberg Global Treasury ex U.S. | 9.40% | 2.01% | 11.48% | -5.53% | -2.96% | -0.83% |
| JP Morgan EMBI Global (Emerging Market) | 6.07% | 8.02% | 18.02% | -0.10% | 1.19% | 3.13% |
| Commodities | | | | | | |
| Bloomberg Commodity Index | 0.68% | 5.86% | 0.96% | 3.66% | 7.79% | 0.03% |
| Goldman Sachs Commodity Index | -5.26% | 5.23% | -6.06% | 8.81% | 8.03% | -2.35% |
| Hedge Funds | | | | | | |
| HFRI Fund-Weighted Composite ² | 2.78% | 8.06% | 12.57% | 4.00% | 7.40% | 5.11% |
| HFRI Fund of Funds ² | 1.08% | 5.98% | 9.32% | 2.25% | 5.26% | 3.58% |
| Real Estate | | | | | | |
| NAREIT U.S. Equity REITS | 16.09% | 15.93% | 34.74% | 5.07% | 5.46% | 7.83% |
| NCREIF NFI - ODCE | 0.25% | -2.57% | -7.26% | -0.18% | 2.94% | 6.10% |
| FTSE Global Core Infrastructure Index | 14.29% | 16.20% | 29.47% | 6.96% | 6.20% | 7.25% |
| Private Equity | | | | | | |
| Burgiss Private iQ Global Private Equity ³ | | | 6.43% | 11.01% | 15.07% | 13.40% |

MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

¹ Periods are annualized.

² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Burgiss Private iQ Global Private Equity data is as at December 31, 2023

Source: Russell, MSCI, Bloomberg

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Total Fund

AON



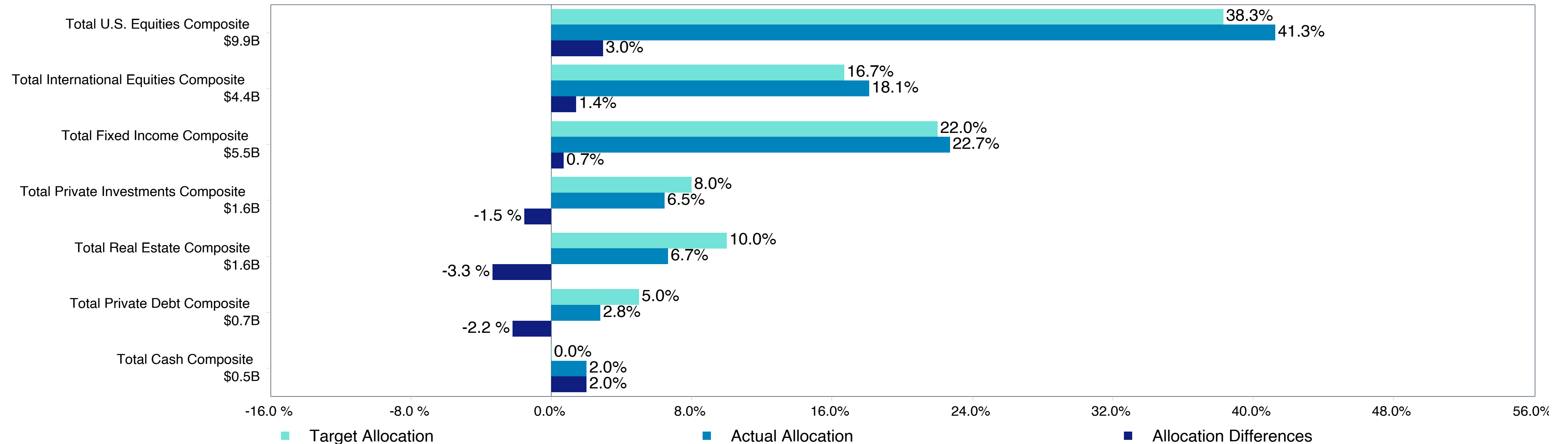
Total Plan Asset Summary



Asset Allocation Compliance

As of September 30, 2024

| | Market Value \$M | Current Allocation % | Target Allocation (%) | Minimum Allocation % | Maximum Allocation % |
|--|------------------|----------------------|-----------------------|----------------------|----------------------|
| Total Fund | 24,064 | 100.0 | 100.0 | - | - |
| Total U.S. Equities Composite | 9,928 | 41.3 | 38.3 | 33.3 | 43.3 |
| Total International Equities Composite | 4,360 | 18.1 | 16.7 | 11.7 | 21.7 |
| Total Fixed Income Composite | 5,463 | 22.7 | 22.0 | 17.0 | 27.0 |
| Total Private Investments Composite | 1,552 | 6.5 | 8.0 | 0.0 | 100.0 |
| Total Real Estate Composite | 1,604 | 6.7 | 10.0 | 0.0 | 100.0 |
| Total Private Debt Composite | 672 | 2.8 | 5.0 | 0.0 | 100.0 |
| Total Cash Composite | 486 | 2.0 | 0.0 | 0.0 | 100.0 |



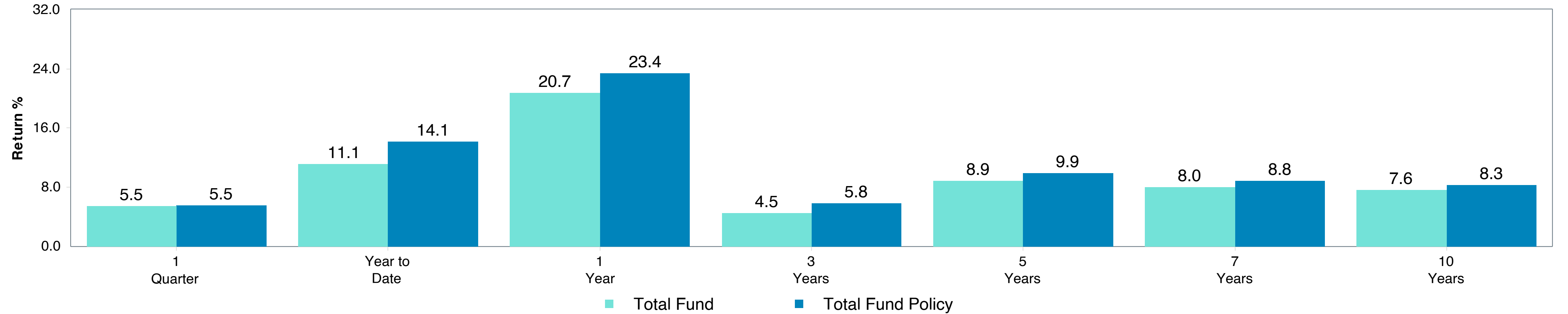
* Based on the limitation of the reporting system, minimum and maximums are listed as 0% to 100% instead of "N/A" for private equity, real estate, private debt, and cash.



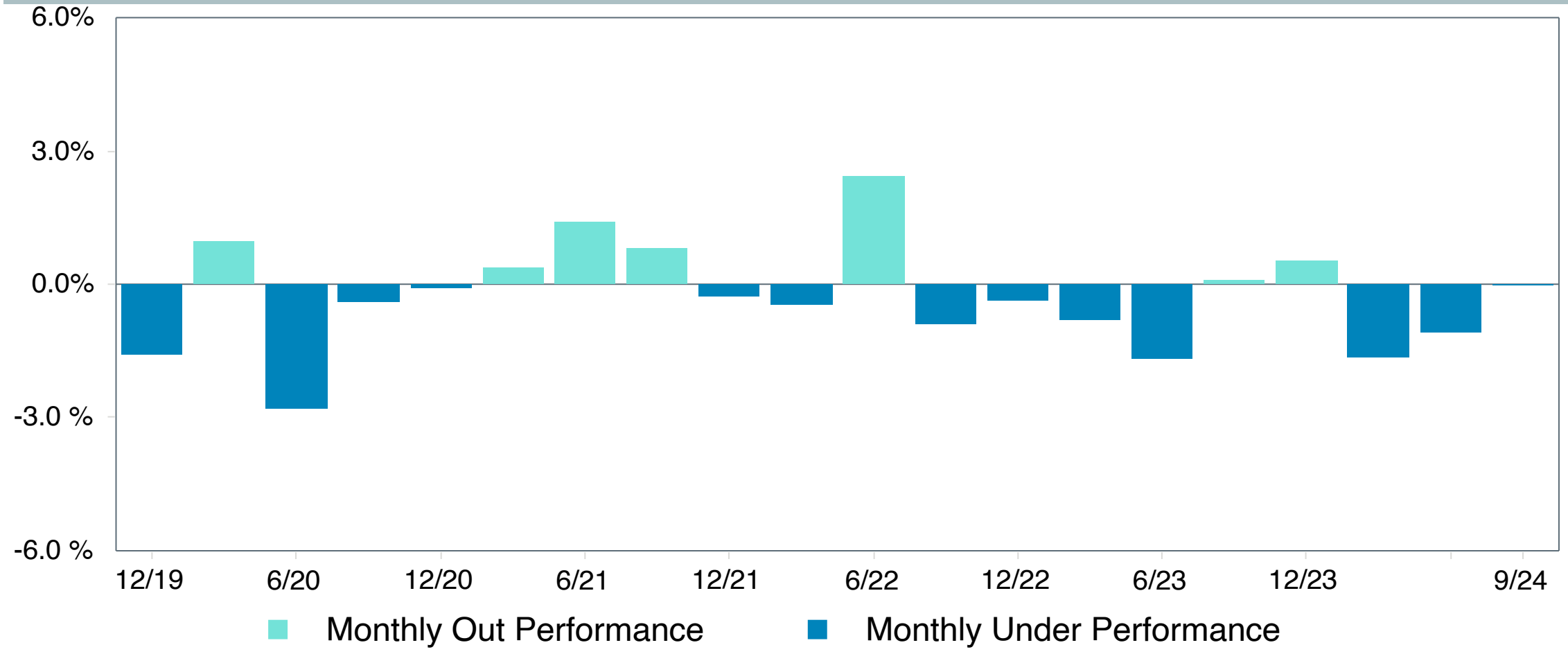
Total Plan Performance Summary

As of September 30, 2024

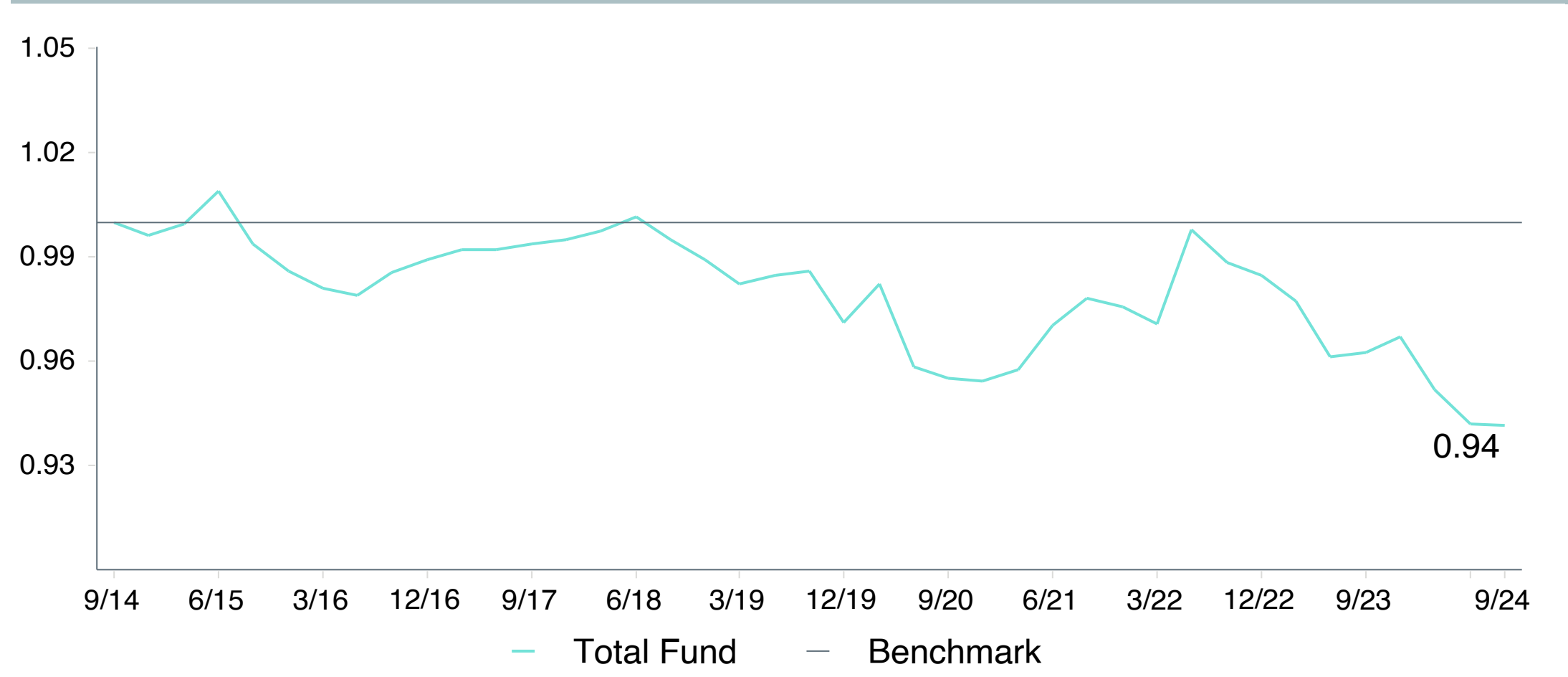
Return Summary



Quarterly Excess Performance



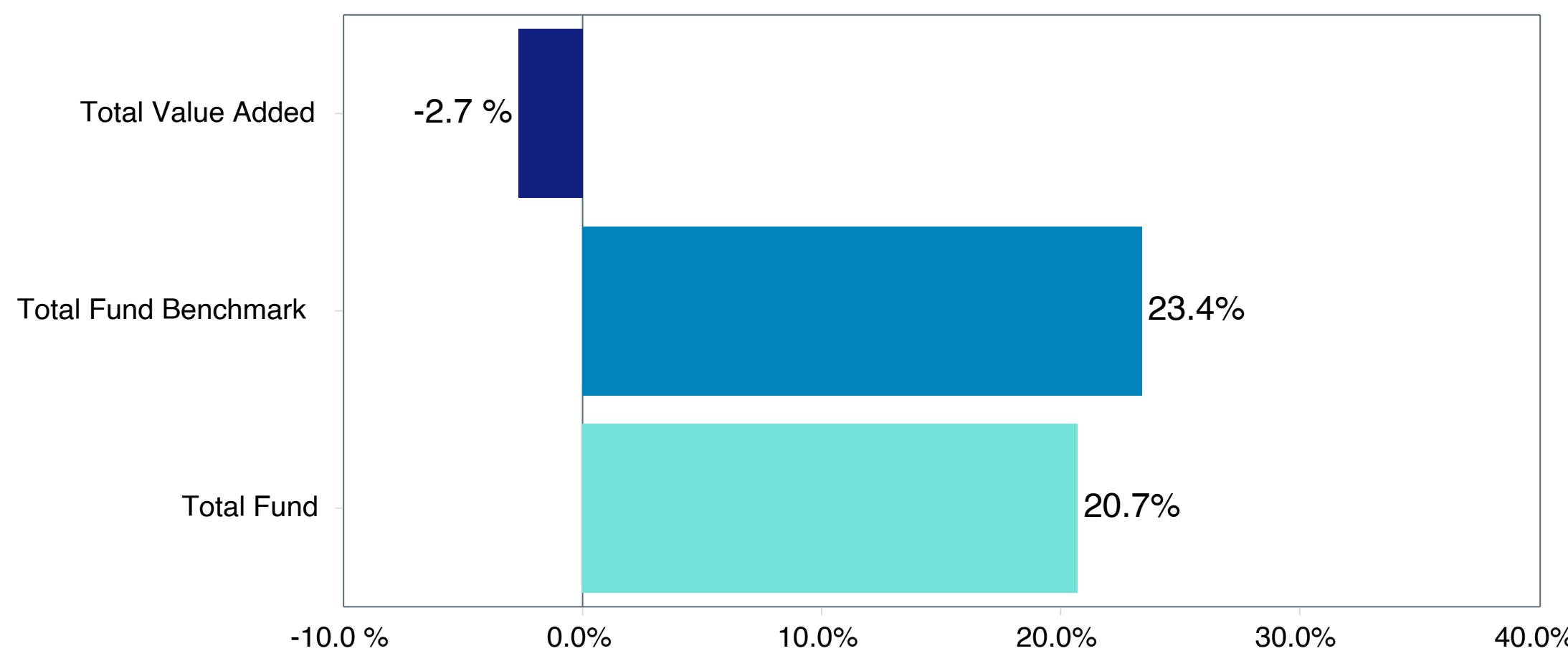
Ratio of Cumulative Wealth - 10 Years



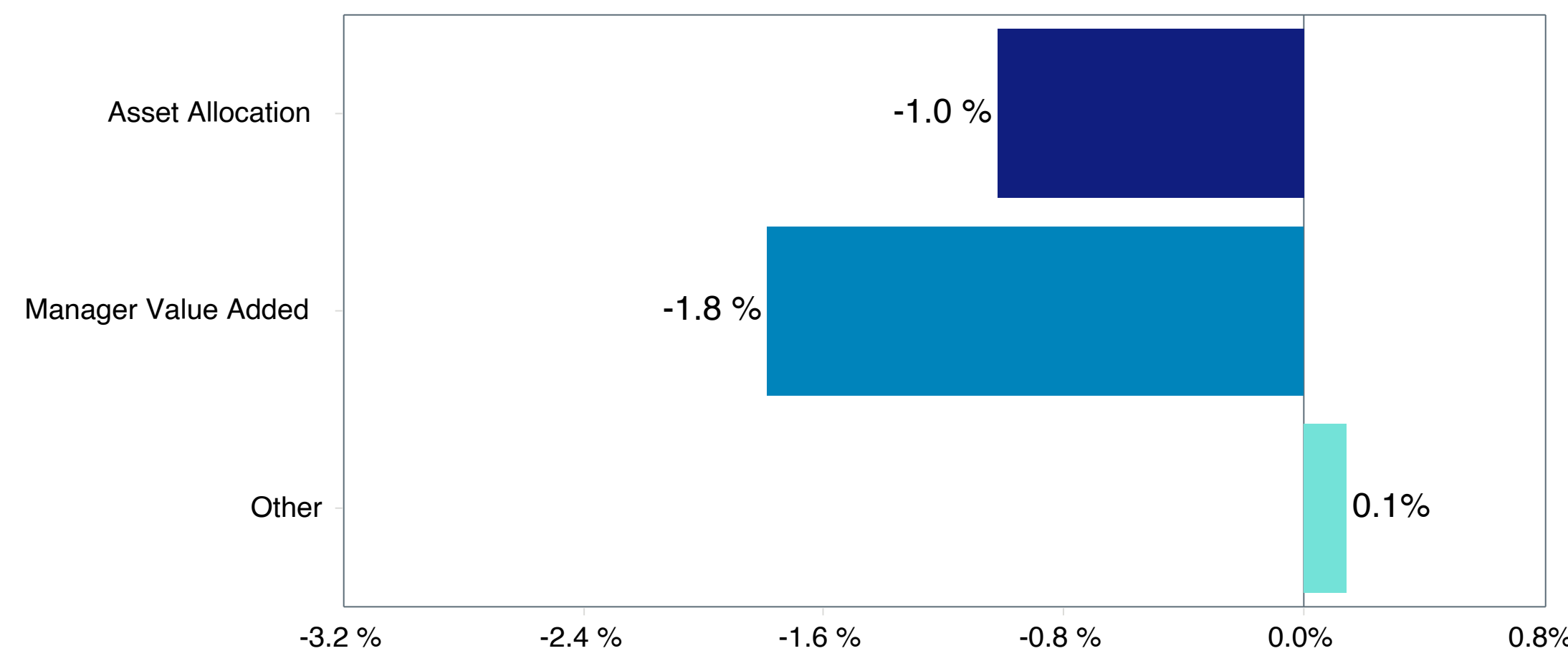
Total Fund Attribution - Policy Benchmark

1 Year Ending September 30, 2024

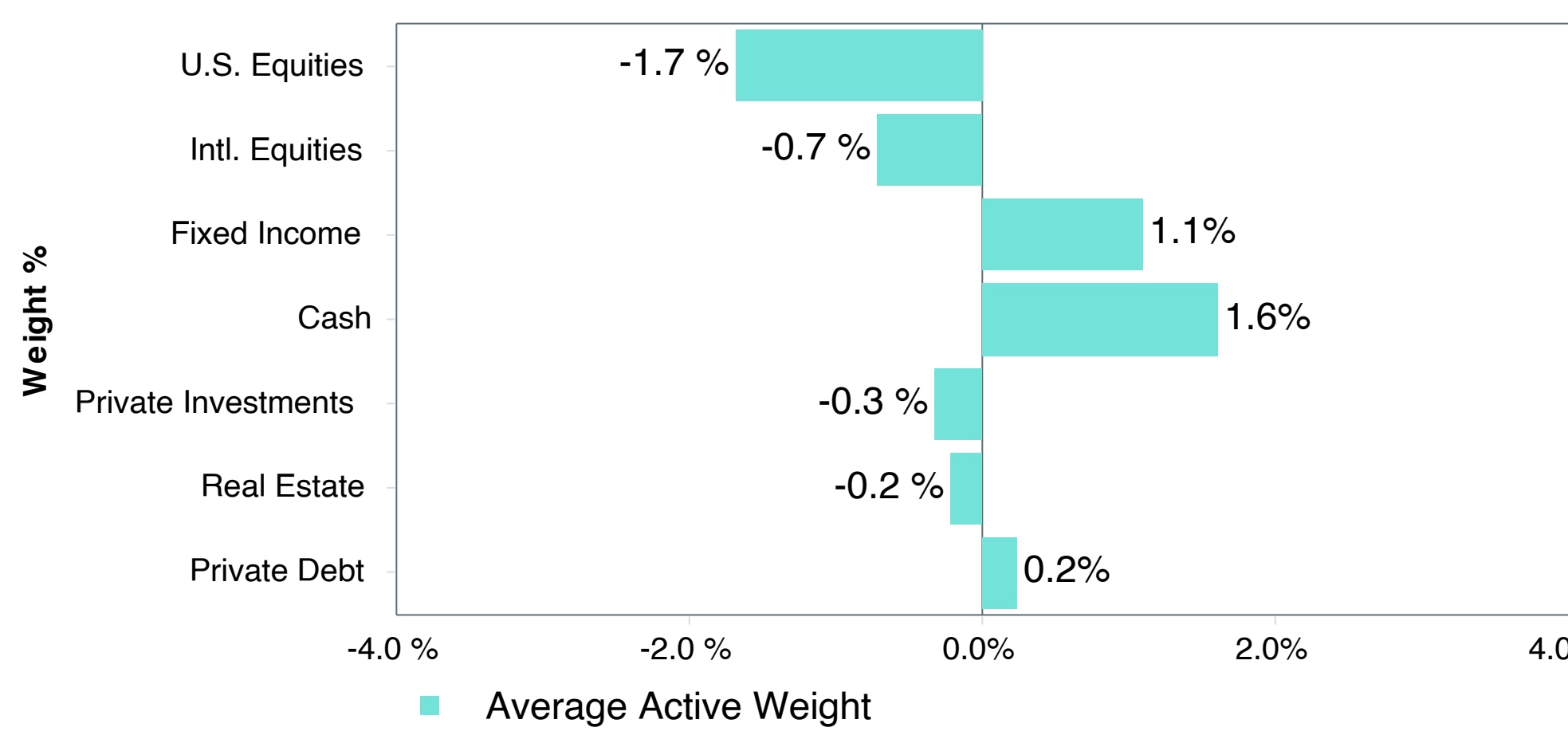
Total Fund Performance



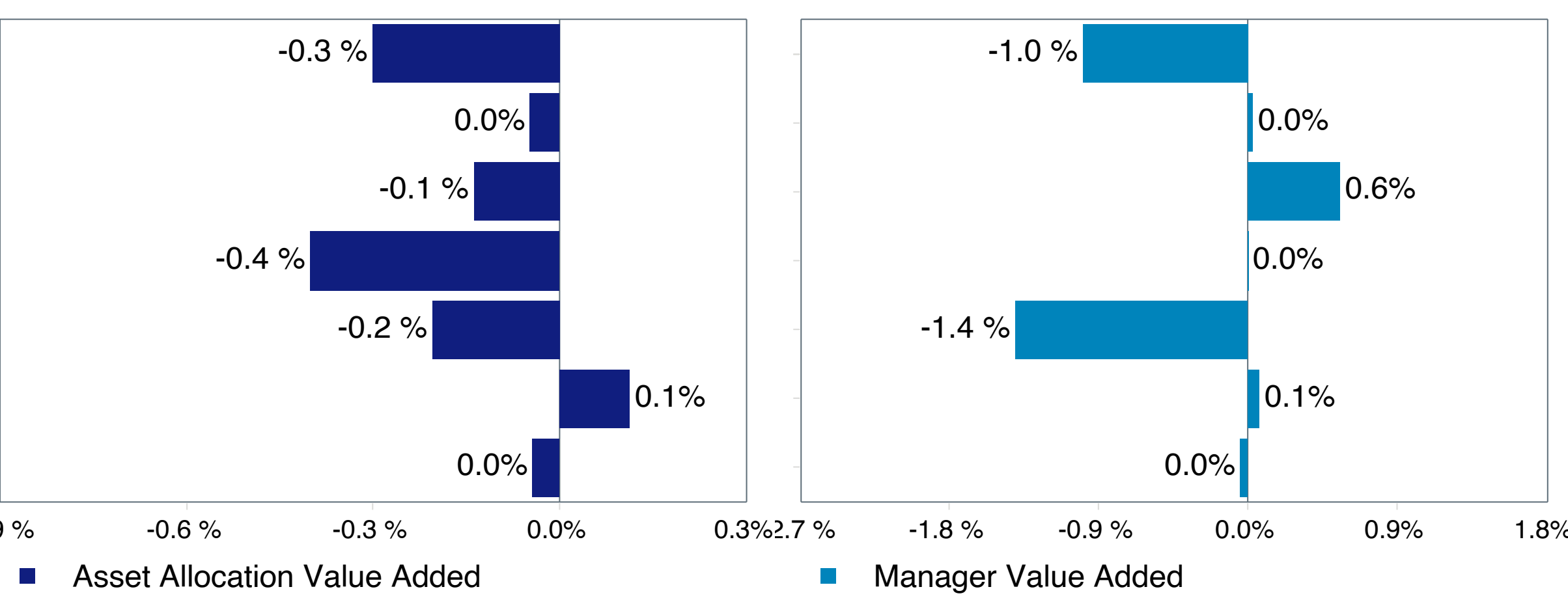
Total Value Added: -2.7 %



Total Asset Allocation: -1.0 %



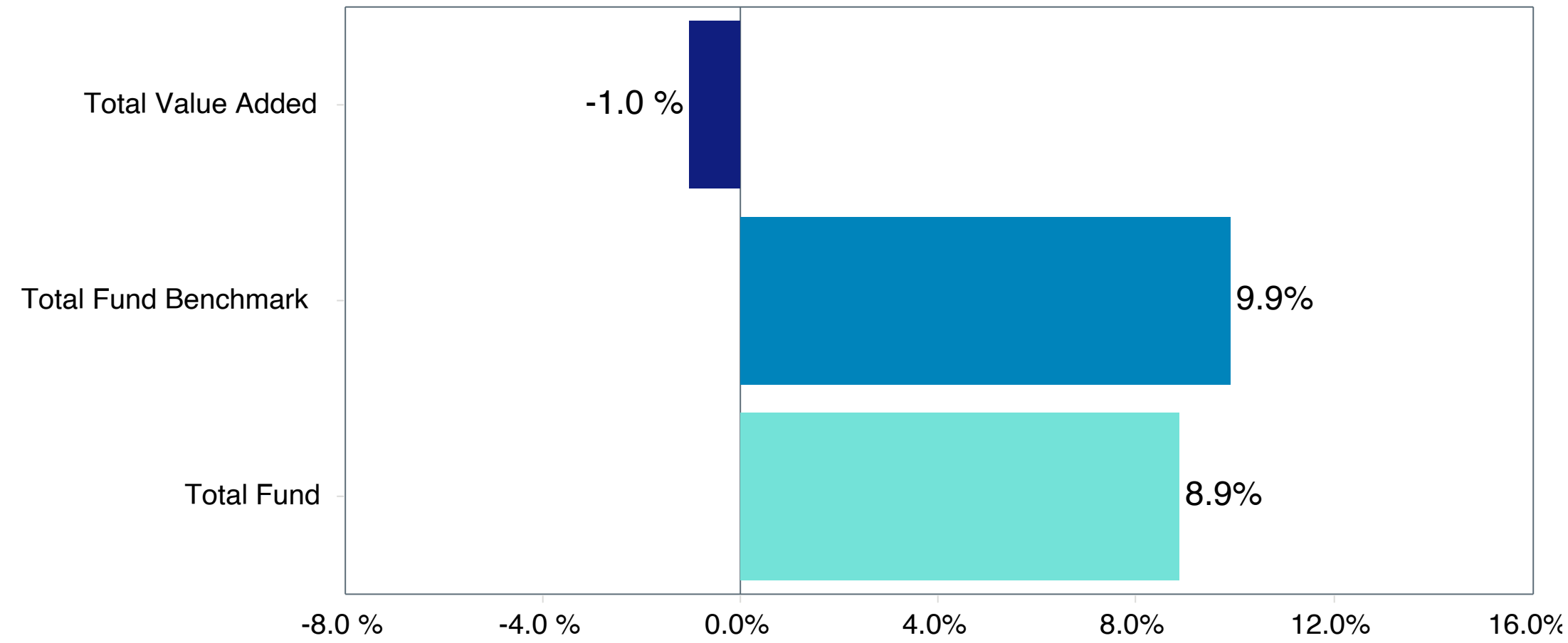
Total Manager Value Added: -1.8 %



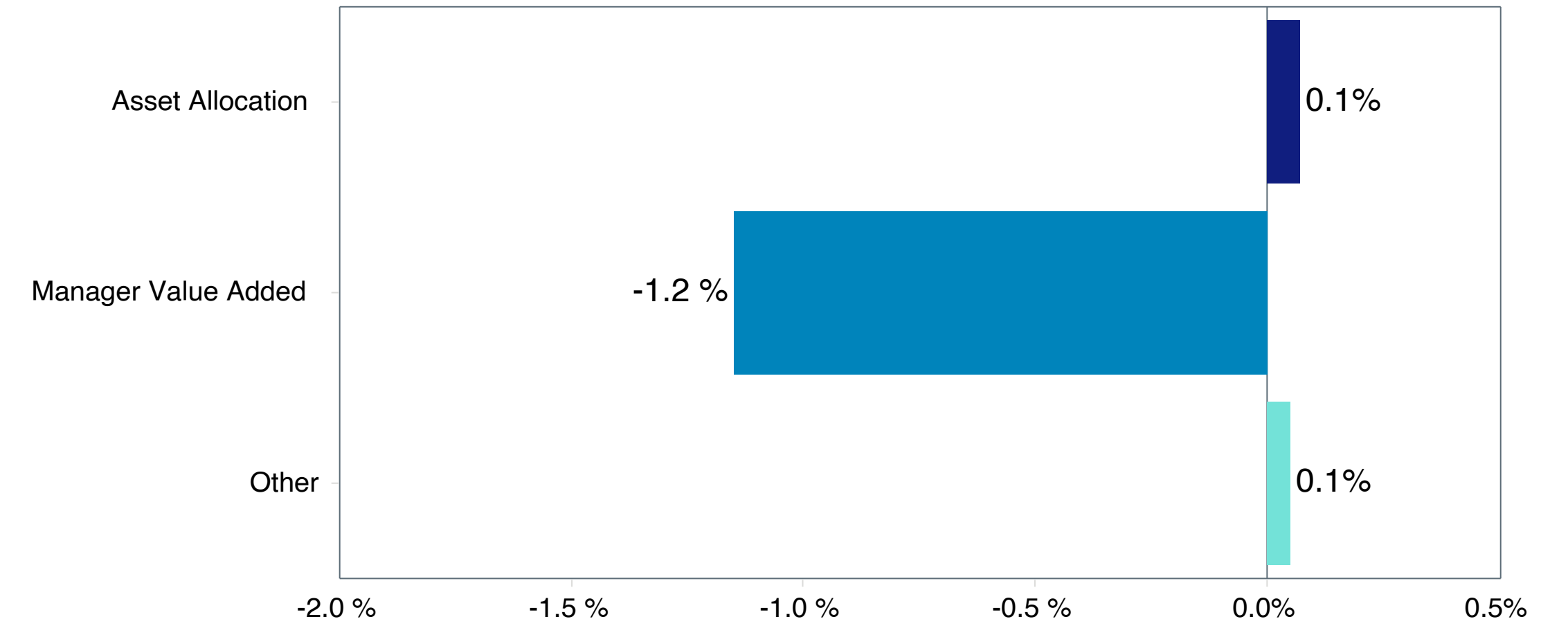
Total Fund Attribution - Policy Benchmark

5 Years Ending September 30, 2024

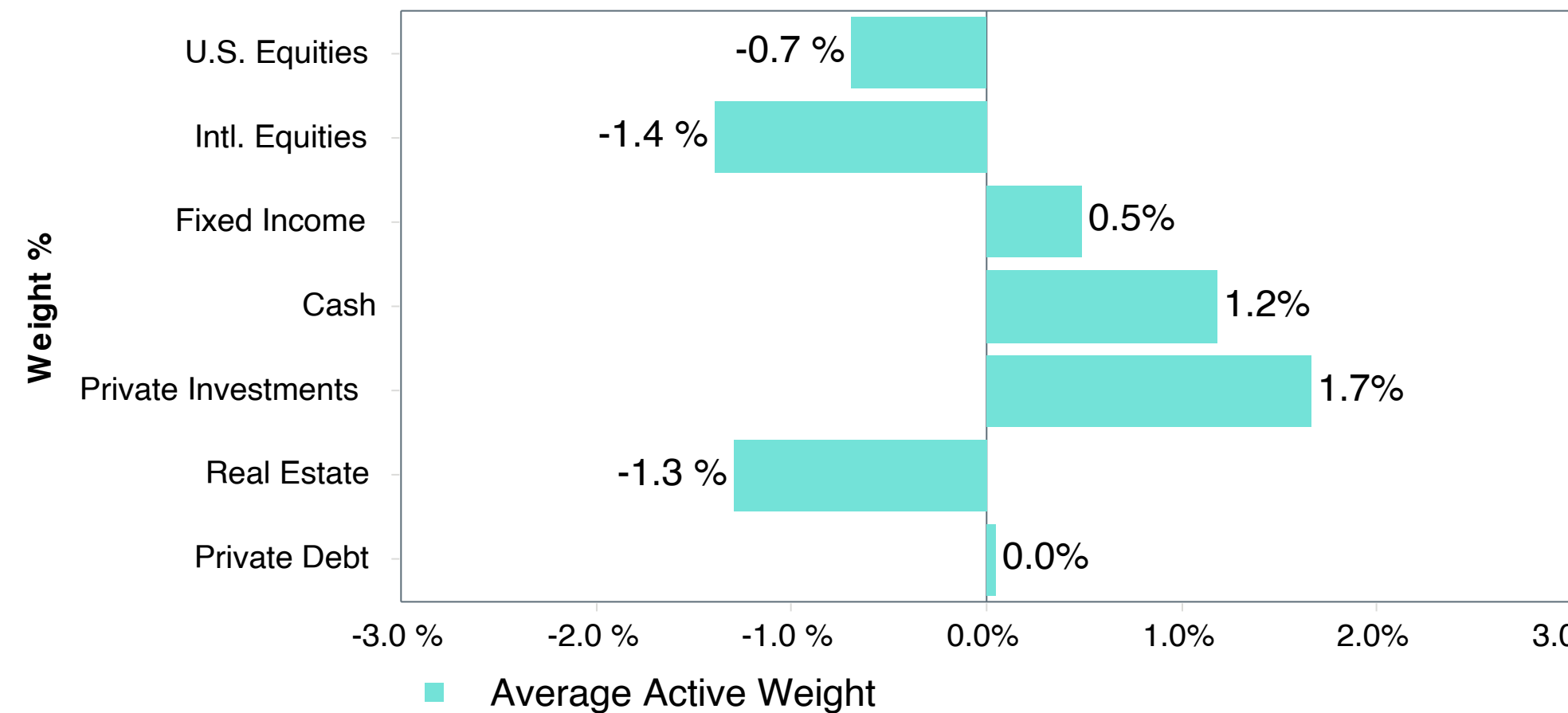
Total Fund Performance



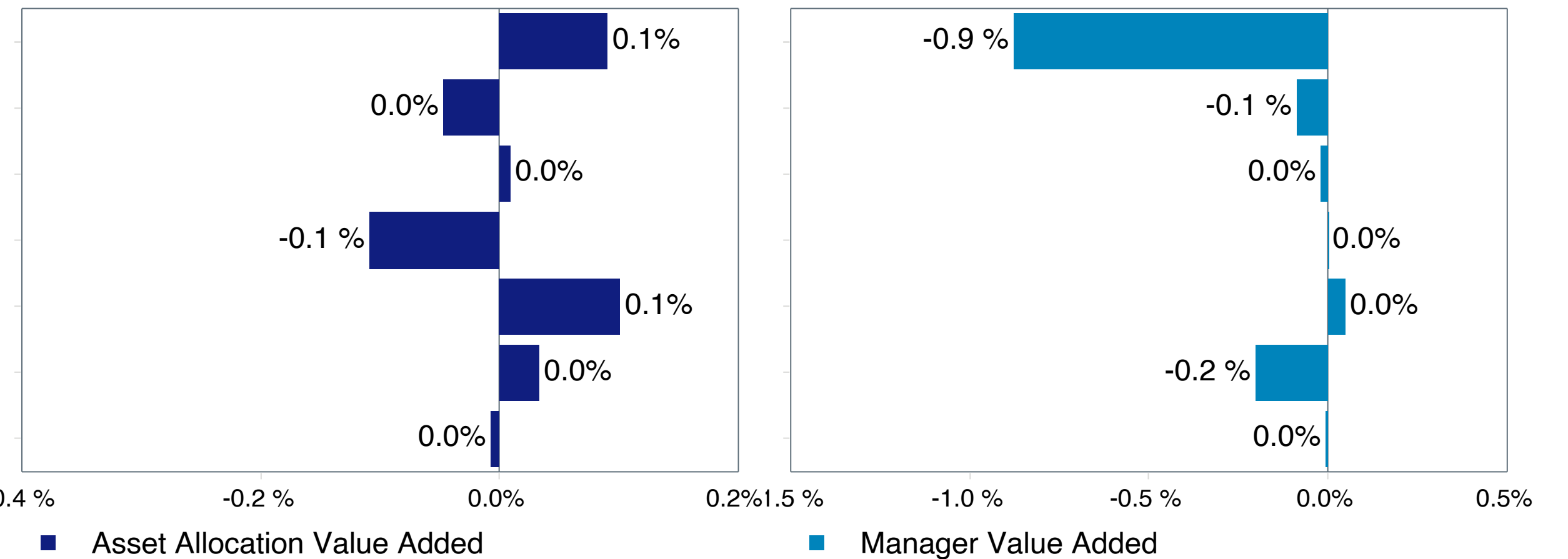
Total Value Added: -1.0 %



Total Asset Allocation: 0.1%

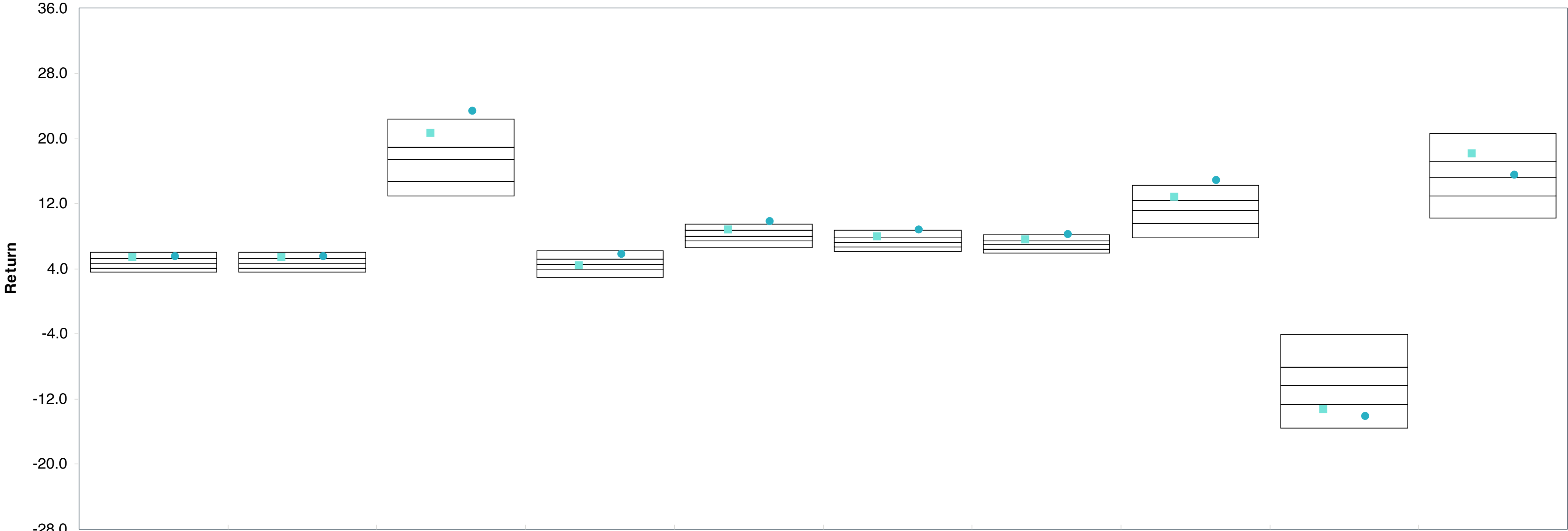


Total Manager Value Added: -1.2%



Plan Sponsor Peer Group Analysis: All Public Plans > \$1B

As of September 30, 2024



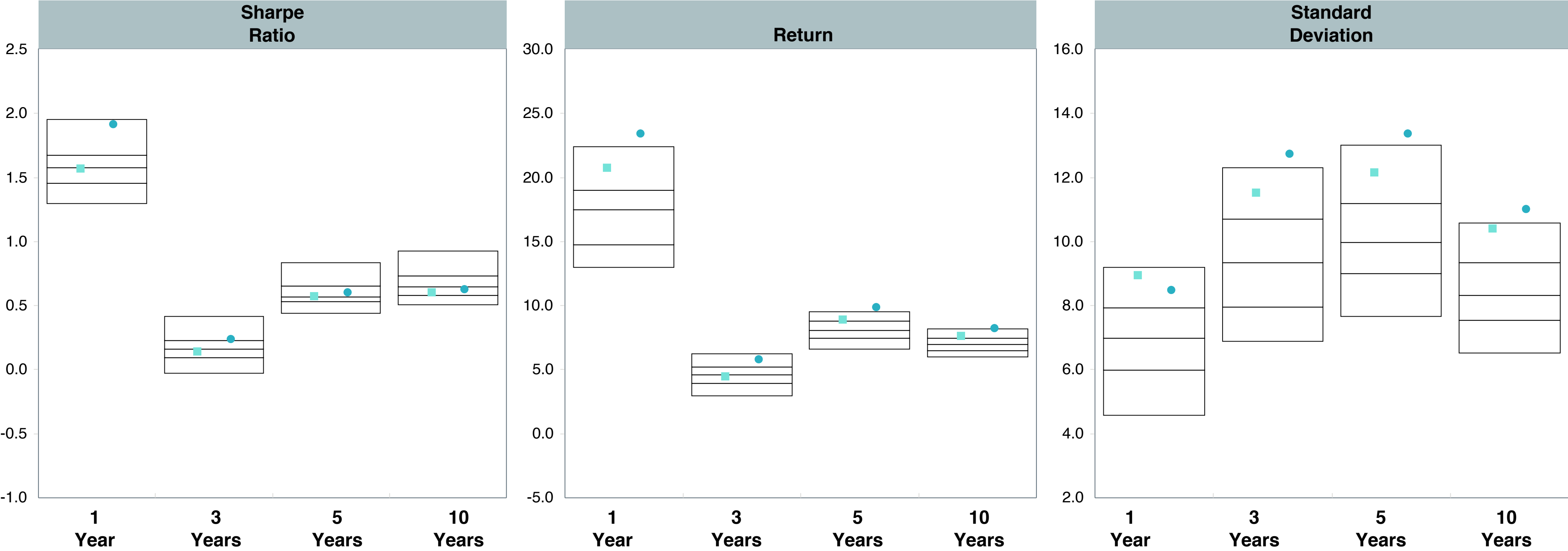
| | 1 Quarter | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2023 | 2022 | 2021 |
|--------------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-------------------|------------------|
| Total Fund | 5.5 (19) | 5.5 (19) | 20.7 (15) | 4.5 (55) | 8.9 (20) | 8.0 (20) | 7.6 (21) | 12.9 (19) | -13.2 (83) | 18.2 (15) |
| Total Fund Policy | 5.5 (18) | 5.5 (18) | 23.4 (3) | 5.8 (12) | 9.9 (1) | 8.8 (2) | 8.3 (5) | 15.0 (4) | -14.1 (87) | 15.6 (48) |
| 5th Percentile | 6.1 | 6.1 | 22.4 | 6.2 | 9.5 | 8.7 | 8.2 | 14.3 | -4.1 | 20.7 |
| 1st Quartile | 5.3 | 5.3 | 19.0 | 5.2 | 8.8 | 7.8 | 7.4 | 12.4 | -8.1 | 17.2 |
| Median | 4.7 | 4.7 | 17.5 | 4.6 | 8.0 | 7.3 | 7.0 | 11.2 | -10.3 | 15.2 |
| 3rd Quartile | 4.1 | 4.1 | 14.7 | 3.9 | 7.5 | 6.7 | 6.5 | 9.6 | -12.7 | 13.0 |
| 95th Percentile | 3.7 | 3.7 | 13.0 | 2.9 | 6.6 | 6.1 | 6.0 | 7.8 | -15.6 | 10.3 |

Parentheses contain percentile rankings.



Historical Statistics (vs. All Public Plans > \$1 B)

As of September 30, 2024



| | 1 Year | 3 Years | 5 Years | 10 Years | 1 Year | 3 Years | 5 Years | 10 Years | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|-----------------|
| Total Fund | 1.6 (51) | 0.1 (56) | 0.6 (48) | 0.6 (67) | 20.7 (15) | 4.5 (55) | 8.9 (20) | 7.6 (21) | 9.0 (9) | 11.5 (14) | 12.2 (11) | 10.4 (7) |
| Total Fund Policy | 1.9 (8) | 0.2 (21) | 0.6 (36) | 0.6 (57) | 23.4 (3) | 5.8 (12) | 9.9 (1) | 8.3 (5) | 8.5 (17) | 12.7 (5) | 13.4 (2) | 11.0 (2) |
| 5th Percentile | 2.0 | 0.4 | 0.8 | 0.9 | 22.4 | 6.2 | 9.5 | 8.2 | 9.2 | 12.3 | 13.0 | 10.6 |
| 1st Quartile | 1.7 | 0.2 | 0.7 | 0.7 | 19.0 | 5.2 | 8.8 | 7.4 | 7.9 | 10.7 | 11.2 | 9.3 |
| Median | 1.6 | 0.2 | 0.6 | 0.6 | 17.5 | 4.6 | 8.0 | 7.0 | 7.0 | 9.3 | 10.0 | 8.3 |
| 3rd Quartile | 1.5 | 0.1 | 0.5 | 0.6 | 14.7 | 3.9 | 7.5 | 6.5 | 6.0 | 8.0 | 9.0 | 7.5 |
| 95th Percentile | 1.3 | 0.0 | 0.4 | 0.5 | 13.0 | 2.9 | 6.6 | 6.0 | 4.6 | 6.9 | 7.7 | 6.5 |
| Population | 105 | 102 | 101 | 97 | 105 | 102 | 101 | 97 | 105 | 102 | 101 | 97 |

Parentheses contain percentile rankings.



Asset Allocation & Performance

As of September 30, 2024

| | Allocation | | Performance % | | | | | | | |
|--|-----------------|--------------|-----------------|------------------|-----------------|------------------|------------------|------------------|------------------|------------------|
| | Market Value \$ | % | 1 Quarter | Year to Date | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
| Total Fund | 24,064.4 | 100.0 | 5.5 (19) | 11.1 (23) | 5.5 (19) | 20.7 (15) | 4.5 (55) | 8.9 (20) | 8.0 (20) | 7.6 (21) |
| <i>Total Fund Policy</i> | | | 5.5 (18) | 14.1 (1) | 5.5 (18) | 23.4 (3) | 5.8 (12) | 9.9 (1) | 8.8 (2) | 8.3 (5) |
| Difference | | | 0.0 | -3.0 | 0.0 | -2.7 | -1.3 | -1.0 | -0.8 | -0.7 |
| <i>Total Fund Policy Attribution Benchmark</i> | | | 5.5 (19) | 13.8 (1) | 5.5 (19) | 22.4 (5) | - | - | - | - |
| Difference | | | 0.0 | -2.7 | 0.0 | -1.7 | - | - | - | - |
| Total Equities Composite | 14,287.8 | 59.4 | 7.0 | 17.1 | 7.0 | 30.4 | 7.3 | 11.6 | 9.6 | 9.6 |
| <i>Total Equities Policy</i> | | | 6.8 | 18.7 | 6.8 | 32.2 | 8.4 | 13.0 | 11.2 | 10.6 |
| Difference | | | 0.2 | -1.6 | 0.2 | -1.8 | -1.1 | -1.4 | -1.6 | -1.0 |
| Total U.S. Equities Composite | 9,928.2 | 41.3 | 6.9 (51) | 18.8 (32) | 6.9 (51) | 32.5 (32) | 8.9 (40) | 13.0 (41) | 11.4 (43) | 11.0 (42) |
| <i>Total U.S. Equities Policy</i> | | | 6.2 (59) | 20.6 (25) | 6.2 (59) | 35.2 (24) | 10.3 (26) | 15.3 (22) | 13.7 (22) | 12.8 (23) |
| Difference | | | 0.7 | -1.8 | 0.7 | -2.7 | -1.4 | -2.3 | -2.3 | -1.8 |
| Total International Equities Composite | 4,359.6 | 18.1 | 7.2 (57) | 13.2 (50) | 7.2 (57) | 25.6 (37) | 2.3 (65) | 7.6 (60) | 5.0 (67) | 5.5 (64) |
| <i>Total International Equities Policy</i> | | | 8.1 (43) | 14.2 (39) | 8.1 (43) | 25.4 (40) | 4.0 (50) | 8.0 (48) | 5.8 (44) | 5.8 (56) |
| Difference | | | -0.9 | -1.0 | -0.9 | 0.2 | -1.7 | -0.4 | -0.8 | -0.3 |
| Total Fixed Income Composite | 5,462.7 | 22.7 | 5.9 (5) | 6.4 (15) | 5.9 (5) | 15.1 (4) | -1.0 (57) | 1.5 (27) | 2.7 (19) | 3.0 (19) |
| <i>Total Fixed Income Policy</i> | | | 5.2 (49) | 5.5 (39) | 5.2 (49) | 12.8 (46) | 0.0 (22) | 1.6 (24) | 2.4 (24) | 2.8 (23) |
| Difference | | | 0.7 | 0.9 | 0.7 | 2.3 | -1.0 | -0.1 | 0.3 | 0.2 |
| Total Real Estate Composite | 1,603.5 | 6.7 | -0.9 | -7.1 | -0.9 | -8.3 | 1.0 | 1.4 | 2.9 | - |
| <i>Total Real Estate Policy</i> | | | -0.5 | -7.7 | -0.5 | -9.5 | 1.4 | 3.6 | 4.5 | 6.0 |
| Difference | | | -0.4 | 0.6 | -0.4 | 1.2 | -0.4 | -2.2 | -1.6 | - |
| Total Core Real Estate Composite | 738.7 | 3.1 | -0.3 | -4.7 | -0.3 | -5.8 | 3.0 | 2.6 | 3.2 | 5.2 |
| <i>Total Core Real Estate Policy</i> | | | -0.7 | -8.0 | -0.7 | -9.9 | 1.5 | 3.6 | 4.3 | 5.9 |
| Difference | | | 0.4 | 3.3 | 0.4 | 4.1 | 1.5 | -1.0 | -1.1 | -0.7 |
| Total Non-Core Real Estate Composite | 864.8 | 3.6 | -1.4 | -9.2 | -1.4 | -10.5 | -1.4 | 0.0 | 3.2 | - |
| <i>Total Non-Core Real Estate Policy</i> | | | -0.4 | -7.4 | -0.4 | -9.1 | 1.8 | 3.9 | 4.7 | 6.2 |
| Difference | | | -1.0 | -1.8 | -1.0 | -1.4 | -3.2 | -3.9 | -1.5 | - |

Asset Allocation & Performance

As of September 30, 2024

| | Allocation | | Performance % | | | | | | | |
|--|-----------------|-----|---------------|--------------|------------|--------|---------|---------|---------|----------|
| | Market Value \$ | % | 1 Quarter | Year to Date | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
| Total Private Investments Composite | 1,552.2 | 6.5 | -0.2 | 2.1 | -0.2 | 6.7 | 5.2 | 14.5 | 15.4 | - |
| <i>Total Private Equity Policy</i> | | | 3.5 | 27.9 | 3.5 | 24.4 | 5.4 | 13.4 | 11.4 | 13.0 |
| Difference | | | -3.7 | -25.8 | -3.7 | -17.7 | -0.2 | 1.1 | 4.0 | - |
| Total Private Debt Composite | 672.2 | 2.8 | 3.3 | 5.2 | 3.3 | 9.2 | - | - | - | - |
| <i>Total Private Debt Policy</i> | | | 2.7 | 9.8 | 2.7 | 14.4 | - | - | - | - |
| Difference | | | 0.6 | -4.6 | 0.6 | -5.2 | - | - | - | - |

Teachers' Retirement System of Oklahoma

Total Alternatives Program: Data as of June 30, 2024

Total Program Performance¹

| | 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 Account: | 6,696.1 | 4,851.0 | 3,914.5 | 3,777.3 | 0.81 | 1.6 | 11.3% |
| Private Equity ¹ | 2,826.5 | 2,023.5 | 2,364.0 | 1,556.8 | 1.17 | 1.9 | 17.1% |
| Private Debt | 1,525.0 | 874.5 | 552.4 | 645.1 | 0.63 | 1.4 | 13.0% |
| Real Estate | 2,344.6 | 1,953.0 | 998.0 | 1,575.5 | 0.51 | 1.3 | 5.6% |

Total Program Capital Activity¹

| | 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 Account: | 137.9 | 717.9 | 4851.0 | 74.4 | 266.6 | 3914.5 |
| Private Equity ¹ | 33.6 | 165.4 | 2023.5 | 64.5 | 214.0 | 2364.0 |
| Private Debt | 44.5 | 355.9 | 874.5 | 17 | 7.5 | 552.4 |
| Real Estate | 59.8 | 196.6 | 1953.0 | 8.3 | 45.0 | 998.0 |

¹ Source: Meketa; Private Equity underlying data was provided to Meketa by Franklin Park.

Asset Allocation & Performance

As of September 30, 2024

| | Allocation | | Performance % | | | | | | | |
|---|-----------------|--------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|------------------|------------------|
| | Market Value \$ | % | 1 Quarter | Year to Date | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
| Total Fund | 24,064 | 100.0 | 5.5 (19) | 11.1 (23) | 5.5 (19) | 20.7 (15) | 4.5 (55) | 8.9 (20) | 8.0 (20) | 7.6 (21) |
| <i>Total Fund Policy</i> | | | 5.5 (18) | 14.1 (1) | 5.5 (18) | 23.4 (3) | 5.8 (12) | 9.9 (1) | 8.8 (2) | 8.3 (5) |
| Difference | | | 0.0 | -3.0 | 0.0 | -2.7 | -1.3 | -1.0 | -0.8 | -0.7 |
| <i>Total Fund Policy Allocation Benchmark</i> | | | 5.5 (19) | 13.8 (1) | 5.5 (19) | 22.4 (5) | - | - | - | - |
| Difference | | | 0.0 | -2.7 | 0.0 | -1.7 | - | - | - | - |
| Total Equities Composite | 14,288 | 59.4 | 7.0 | 17.1 | 7.0 | 30.4 | 7.3 | 11.6 | 9.6 | 9.6 |
| <i>Total Equities Policy</i> | | | 6.8 | 18.7 | 6.8 | 32.2 | 8.4 | 13.0 | 11.2 | 10.6 |
| Difference | | | 0.2 | -1.6 | 0.2 | -1.8 | -1.1 | -1.4 | -1.6 | -1.0 |
| Total U.S. Equities Composite | 9,928 | 41.3 | 6.9 (51) | 18.8 (32) | 6.9 (51) | 32.5 (32) | 8.9 (40) | 13.0 (41) | 11.4 (43) | 11.0 (42) |
| <i>Total U.S. Equities Policy</i> | | | 6.2 (59) | 20.6 (25) | 6.2 (59) | 35.2 (24) | 10.3 (26) | 15.3 (22) | 13.7 (22) | 12.8 (23) |
| Difference | | | 0.7 | -1.8 | 0.7 | -2.7 | -1.4 | -2.3 | -2.3 | -1.8 |
| Frontier Small Cap Value | 592 | 2.5 | 8.1 (52) | 15.5 (9) | 8.1 (52) | 30.9 (7) | 12.9 (3) | 14.6 (10) | 10.9 (11) | 11.2 (9) |
| <i>Russell 2000 Value Index</i> | | | 10.2 (19) | 9.2 (60) | 10.2 (19) | 25.9 (28) | 3.8 (84) | 9.3 (75) | 6.6 (83) | 8.2 (71) |
| Difference | | | -2.1 | 6.3 | -2.1 | 5.0 | 9.1 | 5.3 | 4.3 | 3.0 |
| Geneva US Small Cap Growth | 522 | 2.2 | 9.1 (26) | 15.5 (29) | 9.1 (26) | 27.8 (40) | 3.1 (22) | 10.7 (47) | 10.8 (46) | 12.4 (25) |
| <i>Russell 2000 Growth Index</i> | | | 8.4 (35) | 13.2 (49) | 8.4 (35) | 27.7 (42) | -0.4 (49) | 8.8 (75) | 7.6 (93) | 8.9 (91) |
| Difference | | | 0.7 | 2.3 | 0.7 | 0.1 | 3.5 | 1.9 | 3.2 | 3.5 |
| Northern Trust Russell 3000 | 6,304 | 26.2 | 6.5 (54) | 20.6 (23) | 6.5 (54) | 35.1 (24) | - | - | - | - |
| <i>Russell 3000 Index</i> | | | 6.2 (57) | 20.6 (23) | 6.2 (57) | 35.2 (24) | 10.3 (20) | 15.3 (17) | 13.7 (22) | 12.8 (18) |
| Difference | | | 0.3 | 0.0 | 0.3 | -0.1 | - | - | - | - |
| SciBeta US HFE MBMS | 2,511 | 10.4 | 7.2 (47) | 15.9 (47) | 7.2 (47) | 27.6 (54) | 8.3 (47) | 10.5 (69) | - | - |
| <i>SciBeta US High Factor Exposure Index</i> | | | 7.1 (48) | 15.8 (48) | 7.1 (48) | 27.4 (55) | 8.3 (47) | 10.6 (69) | - | - |
| Difference | | | 0.1 | 0.1 | 0.1 | 0.2 | 0.0 | -0.1 | - | - |
| <i>Russell 3000 Index</i> | | | 6.2 (59) | 20.6 (25) | 6.2 (59) | 35.2 (24) | 10.3 (26) | 15.3 (22) | 13.7 (22) | 12.8 (23) |
| Difference | | | 1.0 | -4.7 | 1.0 | -7.6 | -2.0 | -4.8 | - | - |

* Benchmark composition is listed in the Appendix.



Asset Allocation & Performance

As of September 30, 2024

| | Allocation | | Performance % | | | | | | | |
|--|-----------------|-------------|-----------------|------------------|-----------------|------------------|------------------|------------------|-----------------|-----------------|
| | Market Value \$ | % | 1 Quarter | Year to Date | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
| Total International Equities Composite | 4,360 | 18.1 | 7.2 (57) | 13.2 (50) | 7.2 (57) | 25.6 (37) | 2.3 (65) | 7.6 (60) | 5.0 (67) | 5.5 (64) |
| <i>Total International Equities Policy</i> | | | 8.1 (43) | 14.2 (39) | 8.1 (43) | 25.4 (40) | 4.0 (50) | 8.0 (48) | 5.8 (44) | 5.8 (56) |
| Difference | | | -0.9 | -1.0 | -0.9 | 0.2 | -1.7 | -0.4 | -0.8 | -0.3 |
| Arrowstreet EAFE | 780 | 3.2 | - | - | - | - | - | - | - | - |
| <i>MSCI EAFE (Net)</i> | | | 7.3 (56) | 13.0 (51) | 7.3 (56) | 24.8 (48) | 5.5 (35) | 8.2 (46) | 6.0 (39) | 5.7 (57) |
| Difference | | | - | - | - | - | - | - | - | - |
| Northern Trust MSCI ACWI ex US ex-China | 2,587 | 10.7 | 6.8 (66) | 13.1 (50) | 6.8 (66) | 25.7 (35) | - | - | - | - |
| <i>MSCI AC World ex USA (Net)</i> | | | 8.1 (43) | 14.2 (39) | 8.1 (43) | 25.4 (40) | 4.1 (48) | 7.6 (61) | 5.4 (57) | 5.2 (74) |
| Difference | | | -1.3 | -1.1 | -1.3 | 0.3 | - | - | - | - |
| Causeway Intl Opportunities | 417 | 1.7 | 8.9 (26) | 17.1 (14) | 8.9 (26) | 26.8 (27) | 8.8 (3) | 10.4 (11) | 6.7 (15) | 6.2 (42) |
| <i>Causeway Intl Policy</i> | | | 9.4 (19) | 15.1 (28) | 9.4 (19) | 24.9 (47) | 8.2 (6) | 8.5 (38) | 5.5 (57) | 5.6 (64) |
| Difference | | | -0.5 | 2.0 | -0.5 | 1.9 | 0.6 | 1.9 | 1.2 | 0.6 |
| Harding Loevner Intl. Equity | 575 | 2.4 | 8.8 (32) | 10.9 (71) | 8.8 (32) | 24.1 (54) | - | - | - | - |
| <i>MSCI AC World ex USA (Net)</i> | | | 8.1 (43) | 14.2 (39) | 8.1 (43) | 25.4 (40) | 4.1 (48) | 7.6 (61) | 5.4 (57) | 5.2 (74) |
| Difference | | | 0.7 | -3.3 | 0.7 | -1.3 | - | - | - | - |
| Total Fixed Income Composite | 5,463 | 22.7 | 5.9 (5) | 6.4 (15) | 5.9 (5) | 15.1 (4) | -1.0 (57) | 1.5 (27) | 2.7 (19) | 3.0 (19) |
| <i>Total Fixed Income Policy</i> | | | 5.2 (49) | 5.5 (39) | 5.2 (49) | 12.8 (46) | 0.0 (22) | 1.6 (24) | 2.4 (24) | 2.8 (23) |
| Difference | | | 0.7 | 0.9 | 0.7 | 2.3 | -1.0 | -0.1 | 0.3 | 0.2 |
| Loomis Multisector Full Discretion | 1,614 | 6.7 | 5.9 (3) | 7.0 (8) | 5.9 (3) | 14.8 (6) | 0.5 (12) | 3.6 (5) | 3.6 (4) | 3.4 (13) |
| <i>Total Fixed Income Core Plus Policy</i> | | | 5.2 (49) | 5.5 (39) | 5.2 (49) | 12.8 (46) | 0.0 (22) | 1.6 (24) | 2.4 (28) | 2.6 (38) |
| Difference | | | 0.7 | 1.5 | 0.7 | 2.0 | 0.5 | 2.0 | 1.2 | 0.8 |
| Lord Abbett Core Plus Full Discretion | 1,534 | 6.4 | 5.2 (58) | 6.6 (12) | 5.2 (58) | 14.1 (14) | 0.4 (12) | 2.1 (17) | 2.7 (18) | 2.8 (22) |
| <i>Total Fixed Income Core Plus Policy</i> | | | 5.2 (49) | 5.5 (39) | 5.2 (49) | 12.8 (46) | 0.0 (22) | 1.6 (24) | 2.4 (28) | 2.6 (38) |
| Difference | | | 0.0 | 1.1 | 0.0 | 1.3 | 0.4 | 0.5 | 0.3 | 0.2 |

* Benchmark composition is listed in the Appendix.



Asset Allocation & Performance

As of September 30, 2024

| | Allocation | | Performance % | | | | | | | |
|--|-----------------|-----|---------------|--------------|------------|-----------|-----------|-----------|-----------|----------|
| | Market Value \$ | % | 1 Quarter | Year to Date | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
| Mackay Core Plus Extended Discretion | 1,594 | 6.6 | 5.4 (24) | 7.6 (5) | 5.4 (24) | 15.8 (2) | 0.9 (10) | 3.1 (10) | 3.4 (8) | 3.1 (18) |
| <i>Total Fixed Income Core Plus Policy</i> | | | 5.2 (49) | 5.5 (39) | 5.2 (49) | 12.8 (46) | 0.0 (22) | 1.6 (24) | 2.4 (28) | 2.6 (38) |
| Difference | | | 0.2 | 2.1 | 0.2 | 3.0 | 0.9 | 1.5 | 1.0 | 0.5 |
| Hoisington Macroeconomic FI | 721 | 3.0 | 8.2 (29) | 2.0 (72) | 8.2 (29) | 16.2 (28) | -9.7 (64) | -5.1 (61) | -0.6 (53) | 1.1 (56) |
| <i>Total Fixed Income Active Duration Policy</i> | | | 4.7 (41) | 3.8 (63) | 4.7 (41) | 9.7 (47) | -1.8 (54) | -0.2 (51) | 1.0 (42) | 1.4 (30) |
| Difference | | | 3.5 | -1.8 | 3.5 | 6.5 | -7.9 | -4.9 | -1.6 | -0.3 |
| Total Core Real Estate Composite | 739 | 3.1 | -0.3 | -4.7 | -0.3 | -5.8 | 3.0 | 2.6 | 3.2 | 5.2 |
| <i>Total Core Real Estate Policy</i> | | | -0.7 | -8.0 | -0.7 | -9.9 | 1.5 | 3.6 | 4.3 | 5.9 |
| Difference | | | 0.4 | 3.3 | 0.4 | 4.1 | 1.5 | -1.0 | -1.1 | -0.7 |
| AEW Core Property Trust | 372 | 1.5 | -0.1 | -2.9 | -0.1 | -3.9 | 3.5 | 3.8 | 4.6 | 5.9 |
| Heitman America Real Estate Trust | 367 | 1.5 | -0.5 | -6.6 | -0.5 | -7.7 | 3.6 | 3.2 | 3.9 | 5.7 |
| Total Non-Core Real Estate Composite | 865 | 3.6 | -1.4 | -9.2 | -1.4 | -10.5 | -1.4 | 0.0 | 3.2 | - |
| <i>Total Non-Core Real Estate Policy</i> | | | -0.4 | -7.4 | -0.4 | -9.1 | 1.8 | 3.9 | 4.7 | 6.2 |
| Difference | | | -1.0 | -1.8 | -1.0 | -1.4 | -3.2 | -3.9 | -1.5 | - |
| Total Private Investments Composite | 1,552 | 6.5 | -0.2 | 2.1 | -0.2 | 6.7 | 5.2 | 14.5 | 15.4 | - |
| <i>Total Private Equity Policy</i> | | | 3.5 | 27.9 | 3.5 | 24.4 | 5.4 | 13.4 | 11.4 | 13.0 |
| Difference | | | -3.7 | -25.8 | -3.7 | -17.7 | -0.2 | 1.1 | 4.0 | - |
| Total Private Debt Composite | 672 | 2.8 | 3.3 | 5.2 | 3.3 | 9.2 | - | - | - | - |
| <i>Total Private Debt Policy</i> | | | 2.7 | 9.8 | 2.7 | 14.4 | - | - | - | - |
| Difference | | | 0.6 | -4.6 | 0.6 | -5.2 | - | - | - | - |
| Ares (Private Credit Fund O, LLC) | 232 | 1.0 | 3.5 | 8.7 | 3.5 | 11.3 | - | - | - | - |
| KKR (Scissor-Tail Credit Fund, LLC) | 185 | 0.8 | 3.3 | 8.9 | 3.3 | 14.1 | - | - | - | - |
| PIMCO Bravo Fund II LP | 8 | 0.0 | 4.0 | 6.5 | 4.0 | 12.4 | -10.4 | -5.2 | -2.5 | 1.1 |
| PIMCO Bravo Fund III Onshore Feeder LP | 169 | 0.7 | -0.2 | -2.1 | -0.2 | 7.3 | 9.0 | 8.2 | 9.2 | - |

* Benchmark composition is listed in the Appendix.



Asset Allocation & Performance

As of September 30, 2024

| | Allocation | | Performance % | | | | | | | |
|---|-----------------|-----|---------------|--------------|------------|--------|---------|---------|---------|----------|
| | Market Value \$ | % | 1 Quarter | Year to Date | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
| PIMCO Corporate Opportunities II Onshore LP | 79 | 0.3 | 10.6 | -3.1 | 10.6 | 72.9 | 39.6 | 26.8 | 21.5 | - |



While time-weighted returns are commonly used as a standard measure of performance in traditional asset classes and core real estate portfolios, time-weighted returns ignores both the timing and magnitude of cash flows into and out of the portfolio. Hence, the Internal Rate of Return ("IRR") is a better and more common measure of private market investment performance.
 * Benchmark composition is listed in the Appendix.

Teachers' Retirement System of Oklahoma

Data as of June 30, 2024

Private Equity Program – Performance Analysis (By Strategy)¹

| Group | Number | Committed (\$M) | Contributed (\$M) | Unfunded (\$M) | Distributed (\$M) | Remaining Value (\$M) | Exposure (\$M) | DPI (X) | TVPI (X) | IRR (%) |
|--------------------|-----------|-----------------|-------------------|----------------|-------------------|-----------------------|----------------|-------------|-------------|-------------|
| Buyout | 56 | 1,625.5 | 1,154.1 | 624.3 | 1,478.5 | 902.6 | 1,526.9 | 1.28 | 2.06 | 19.0 |
| Distressed | 3 | 95.0 | 89.3 | 6.0 | 103.0 | 22.6 | 28.6 | 1.15 | 1.41 | 5.9 |
| Oil & Gas | 4 | 141.0 | 148.3 | 3.6 | 172.0 | 55.8 | 59.4 | 1.16 | 1.54 | 9.5 |
| Growth Equity | 2 | 45.0 | 16.3 | 28.9 | 0.3 | 17.2 | 46.1 | 0.02 | 1.07 | 4.7 |
| Multi-strategy | 2 | 250.0 | 163.1 | 95.3 | 9.4 | 206.3 | 301.6 | 0.06 | 1.32 | 14.9 |
| Private Debt | 3 | 60.0 | 78.1 | 8.2 | 138.0 | 3.1 | 11.3 | 1.77 | 1.81 | 16.4 |
| Secondary | 2 | 25.0 | 23.2 | 2.6 | 33.7 | 1.5 | 4.0 | 1.45 | 1.51 | 11.9 |
| Special Situations | 7 | 220.0 | 157.7 | 86.5 | 187.2 | 101.3 | 187.8 | 1.19 | 1.83 | 18.0 |
| Venture Capital | 12 | 365.0 | 193.4 | 167.7 | 242.1 | 246.4 | 414.1 | 1.25 | 2.53 | 21.3 |
| Total | 91 | 2,826.5 | 2,023.5 | 1,023.1 | 2,364.0 | 1,556.8 | 2,579.8 | 1.17 | 1.94 | 17.1 |

Private Debt Program – Performance Analysis (By Strategy)¹

| Group | Number | Committed (\$M) | Contributed (\$M) | Unfunded (\$M) | Distributed (\$M) | Remaining Value (\$M) | Exposure (\$M) | DPI (X) | TVPI (X) | IRR (%) |
|---------------|----------|-----------------|-------------------|----------------|-------------------|-----------------------|----------------|-------------|-------------|-------------|
| Debt | 4 | 925.0 | 597.7 | 418.8 | 470.0 | 362.0 | 780.8 | 0.79 | 1.39 | 12.4 |
| Opportunistic | 2 | 600.0 | 276.8 | 404.1 | 82.4 | 283.0 | 687.1 | 0.30 | 1.32 | 15.9 |
| Total | 6 | 1,525.0 | 874.5 | 822.8 | 552.4 | 645.1 | 1,467.9 | 0.63 | 1.37 | 13.0 |

¹ Source: Meketa; Private Equity underlying data was provided to Meketa by Franklin Park.

Teachers' Retirement System of Oklahoma

Data as of June 30, 2024

Real Estate Program – Performance Analysis (By Strategy)¹

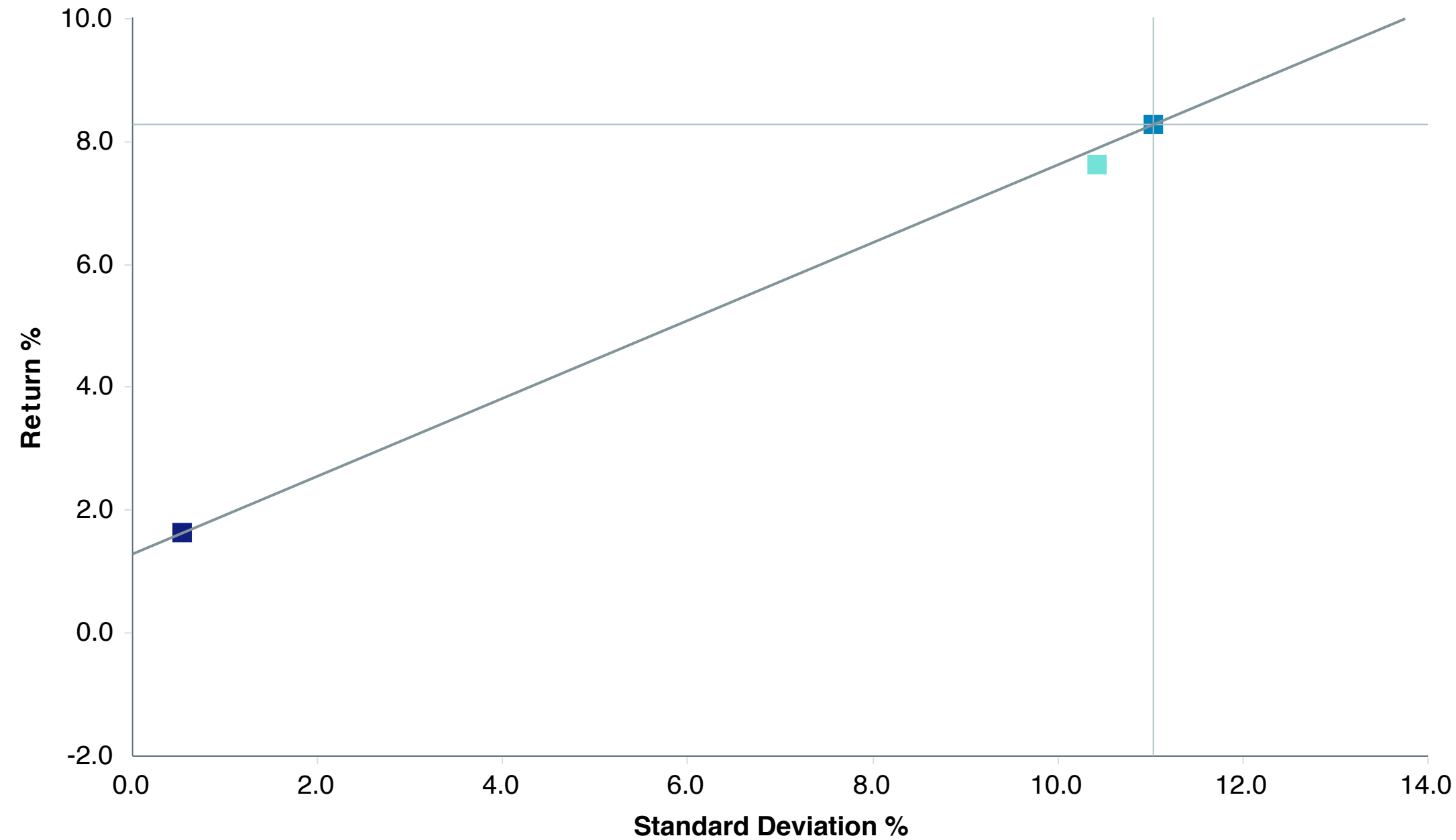
| Group | Number | Committed (\$M) | Contributed (\$M) | Unfunded (\$M) | Distributed (\$M) | Remaining | | DPI (X) | TVPI (X) | IRR (%) |
|-------------------|-----------|--------------------|----------------------|-------------------|----------------------|----------------|-------------------|-------------|-------------|------------|
| | | | | | | Value (\$M) | Exposure (\$M) | | | |
| Core | 3 | 472.9 | 808.1 | 0.0 | 611.9 | 741.8 | 741.8 | 0.76 | 1.68 | 6.9 |
| Opportunistic | 9 | 737.5 | 346.9 | 404.1 | 156.5 | 264.9 | 669.0 | 0.45 | 1.21 | 8.1 |
| Direct Investment | 1 | 14.1 | 19.3 | 0.0 | 7.7 | 10.5 | 10.5 | 0.40 | 0.94 | -1.5 |
| Secondary | 2 | 135.0 | 35.2 | 99.8 | 33.5 | 4.7 | 104.5 | 0.95 | 1.08 | 3.6 |
| Value-Added | 14 | 985.1 | 743.5 | 267.7 | 188.4 | 553.6 | 821.4 | 0.25 | 1.00 | -0.1 |
| Total | 29 | 2,344.6 | 1,953.0 | 771.7 | 998.0 | 1,575.5 | 2,347.2 | 0.51 | 1.32 | 5.6 |

¹ Source: Meketa

Risk Profile

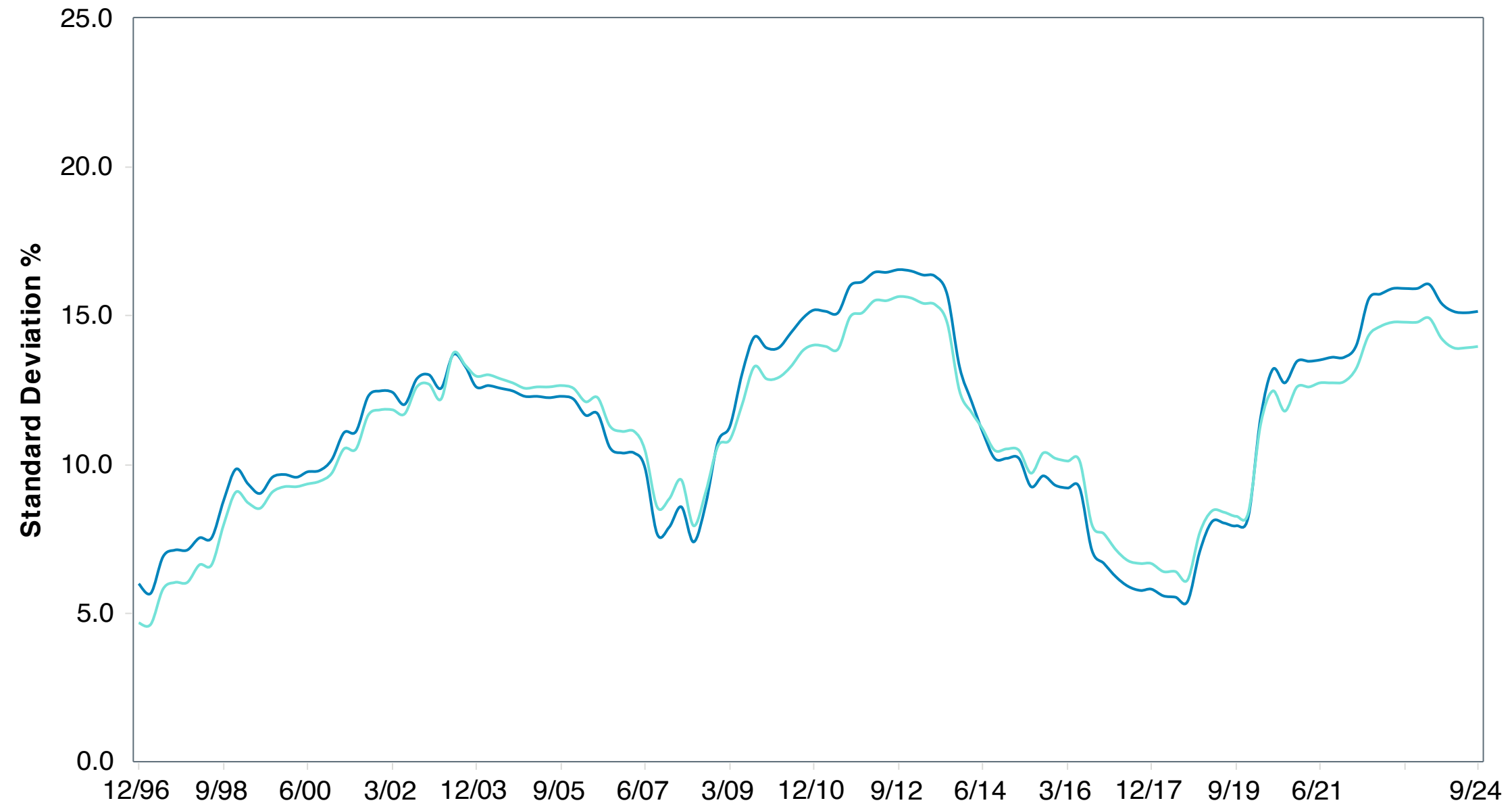
As of September 30, 2024

Annualized Return vs. Annualized Standard Deviation 10 Years



■ Total Fund ■ Total Fund Policy ■ 90 Day U.S. Treasury Bill

Standard Deviation Rolling 5 Years



— Total Fund — Total Fund Policy

10 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------|---------------|----------------|-------------------|-------------|--------------|--------------|-------------|-------------|--------------------|--------------------|
| Total Fund | -0.67 | 1.91 | -0.35 | 0.97 | 0.60 | -0.09 | 0.93 | 7.62 | 10.42 | 0.99 |
| Total Fund Policy | 0.00 | 0.00 | - | 1.00 | 0.63 | 0.00 | 1.00 | 8.27 | 11.03 | 1.00 |
| 90 Day U.S. Treasury Bill | -6.95 | 11.04 | -0.63 | 0.00 | - | 1.64 | 0.00 | 1.64 | 0.54 | 0.00 |



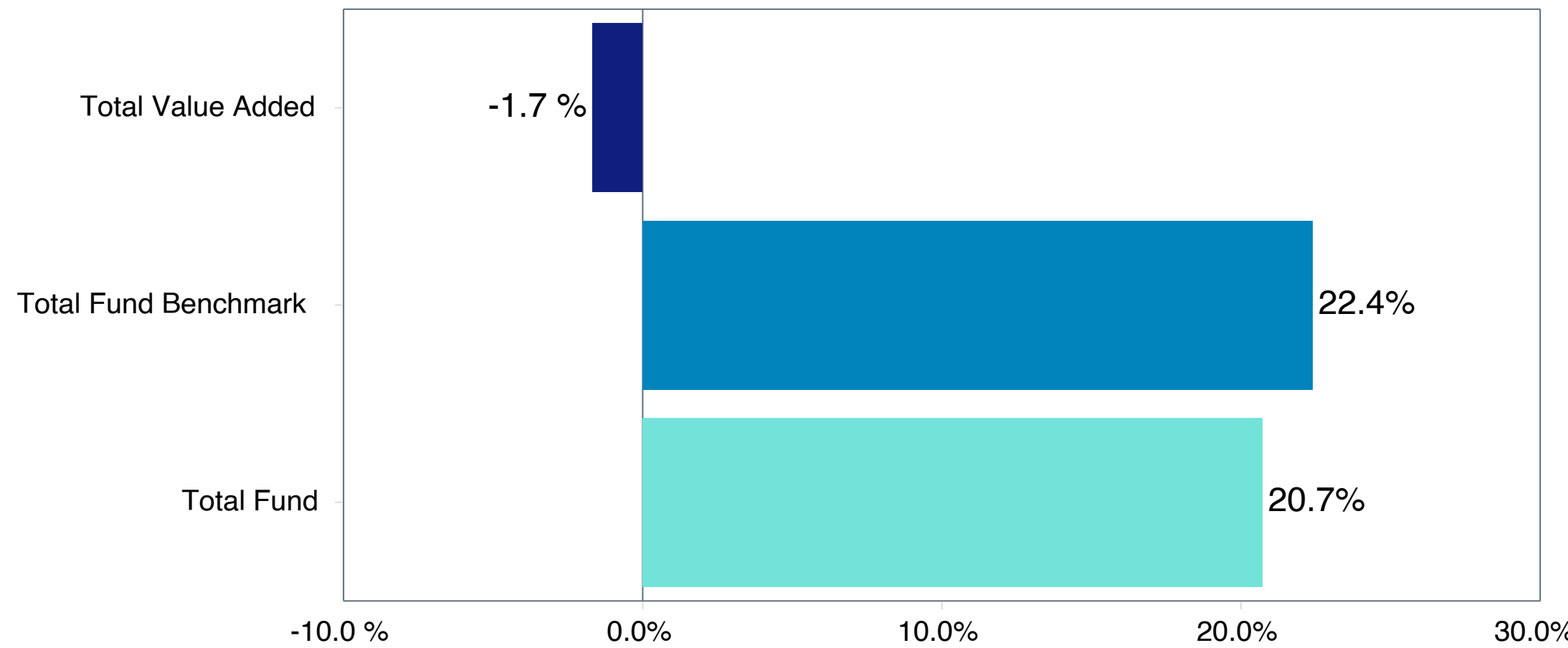
Appendix



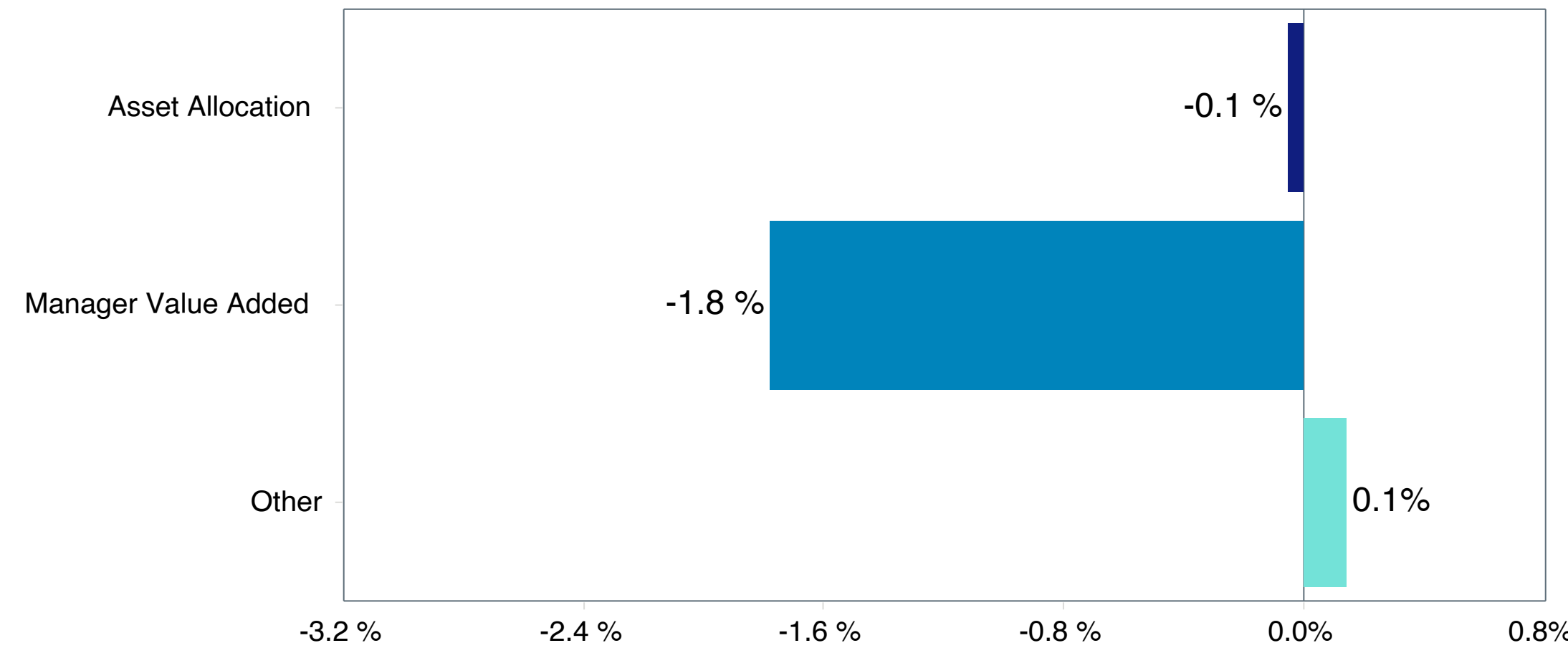
Total Fund Attribution - Allocation Benchmark

1 Year Ending September 30, 2024

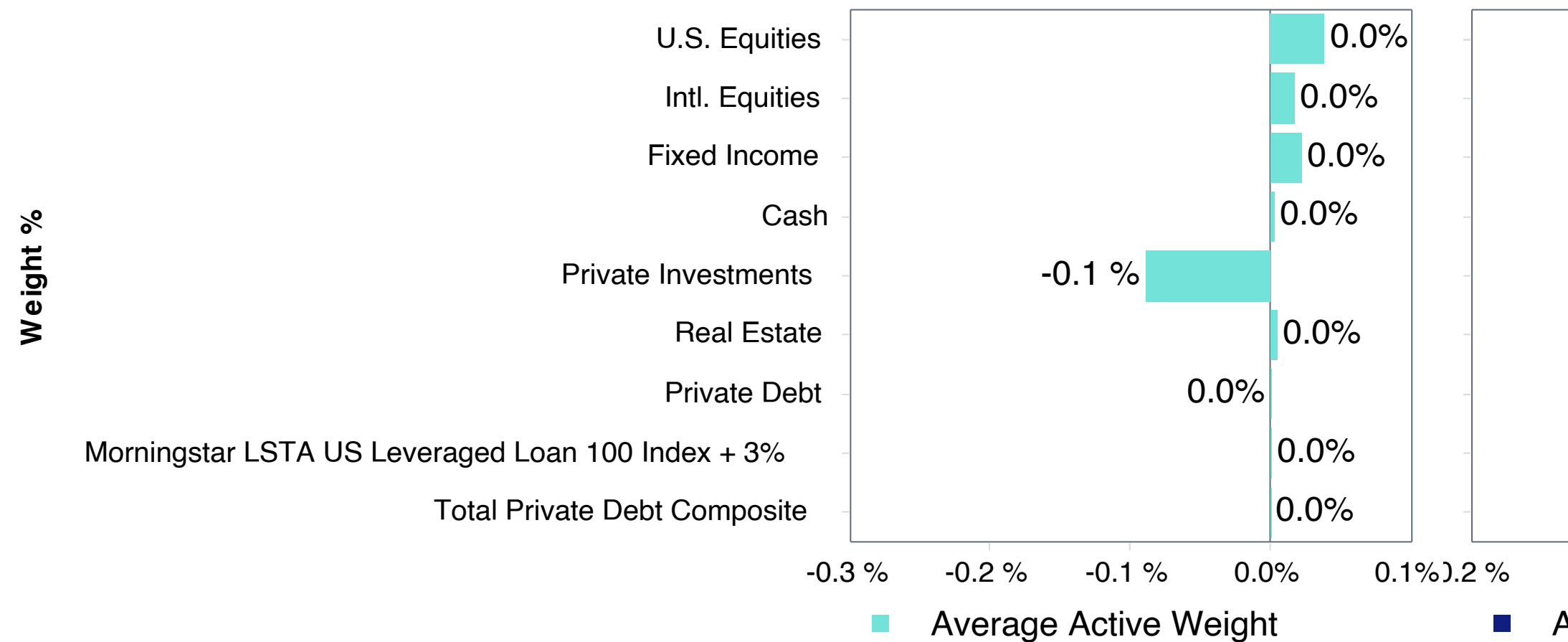
Total Fund Performance



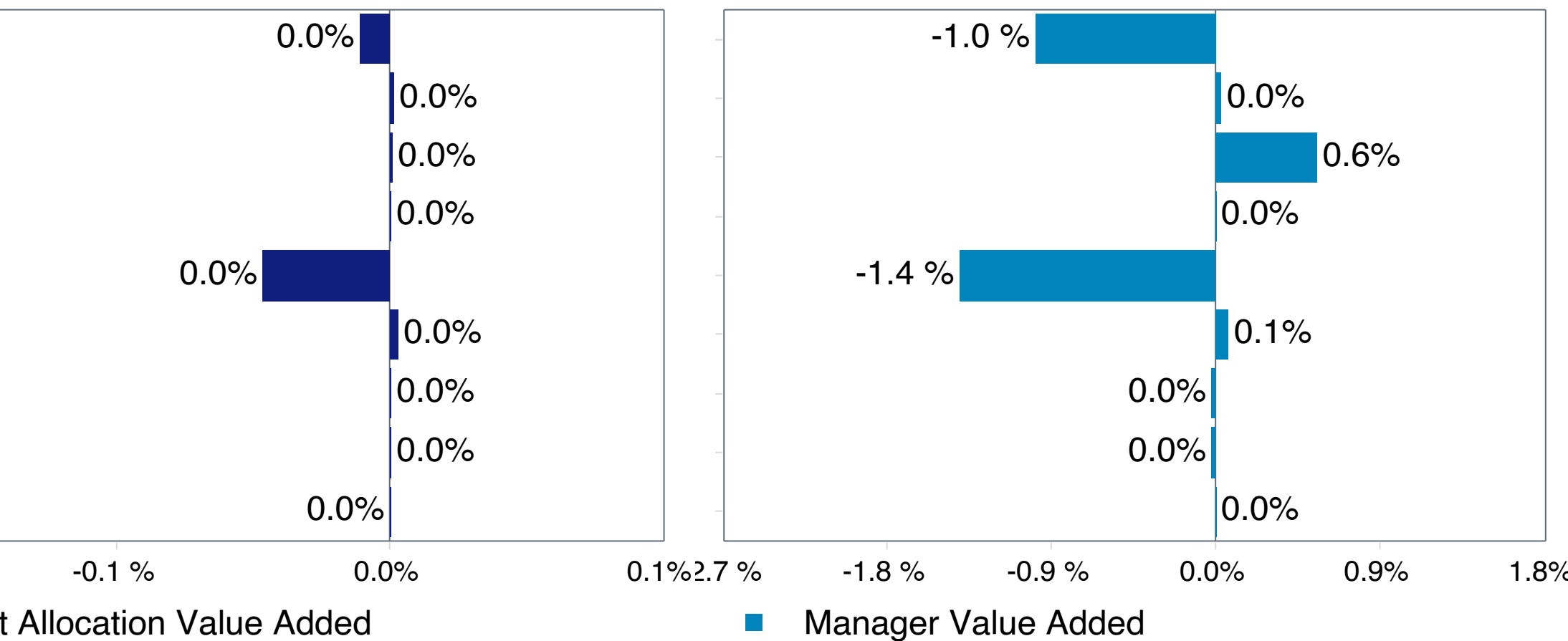
Total Value Added: -1.7 %



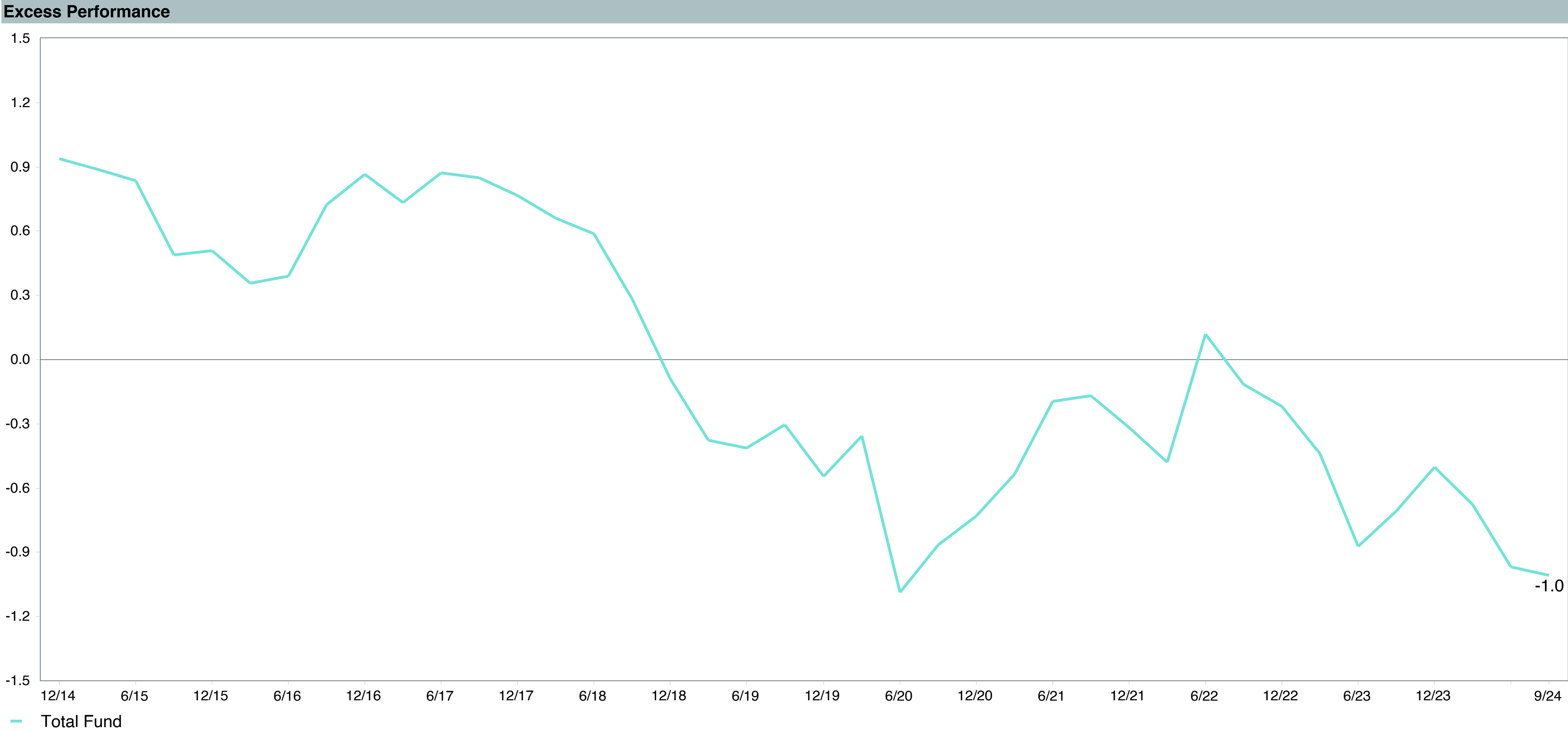
Total Asset Allocation: -0.1 %



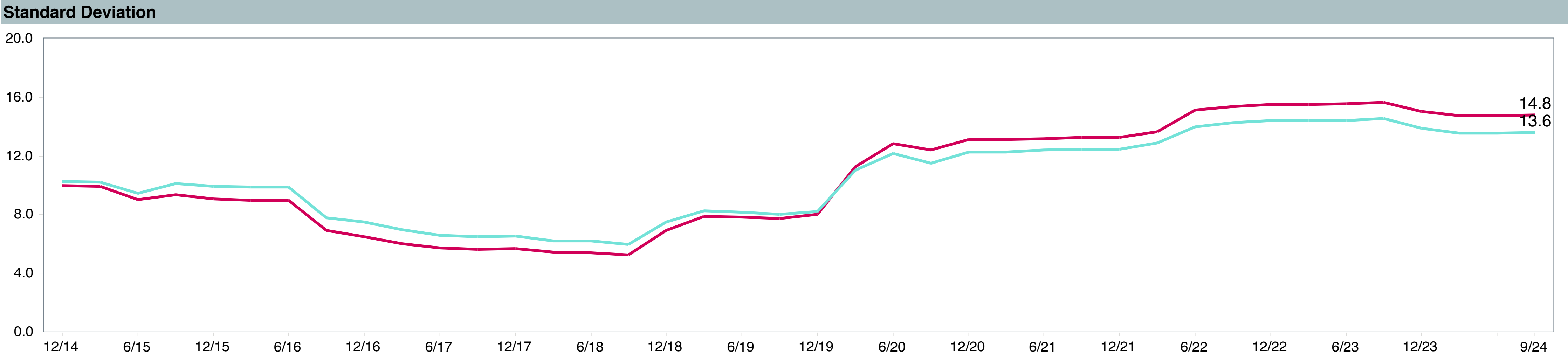
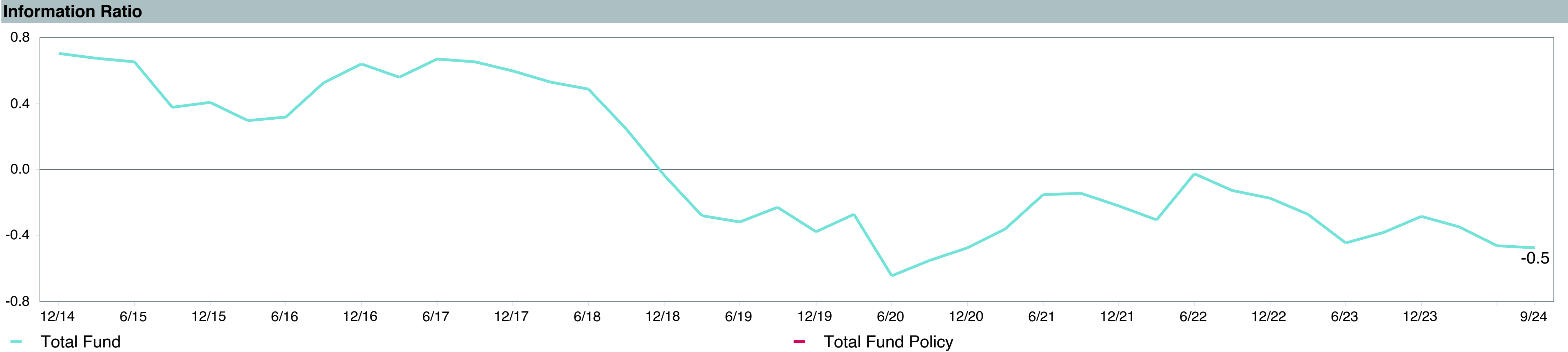
Total Manager Value Added: -1.8 %



Rolling Five Years - Total Fund Excess Performance (vs. Total Fund Policy)



Statistics: Rolling Five Year - Information Ratio and Standard Deviation



Historical Statistics

5 Years Ending September 30, 2024

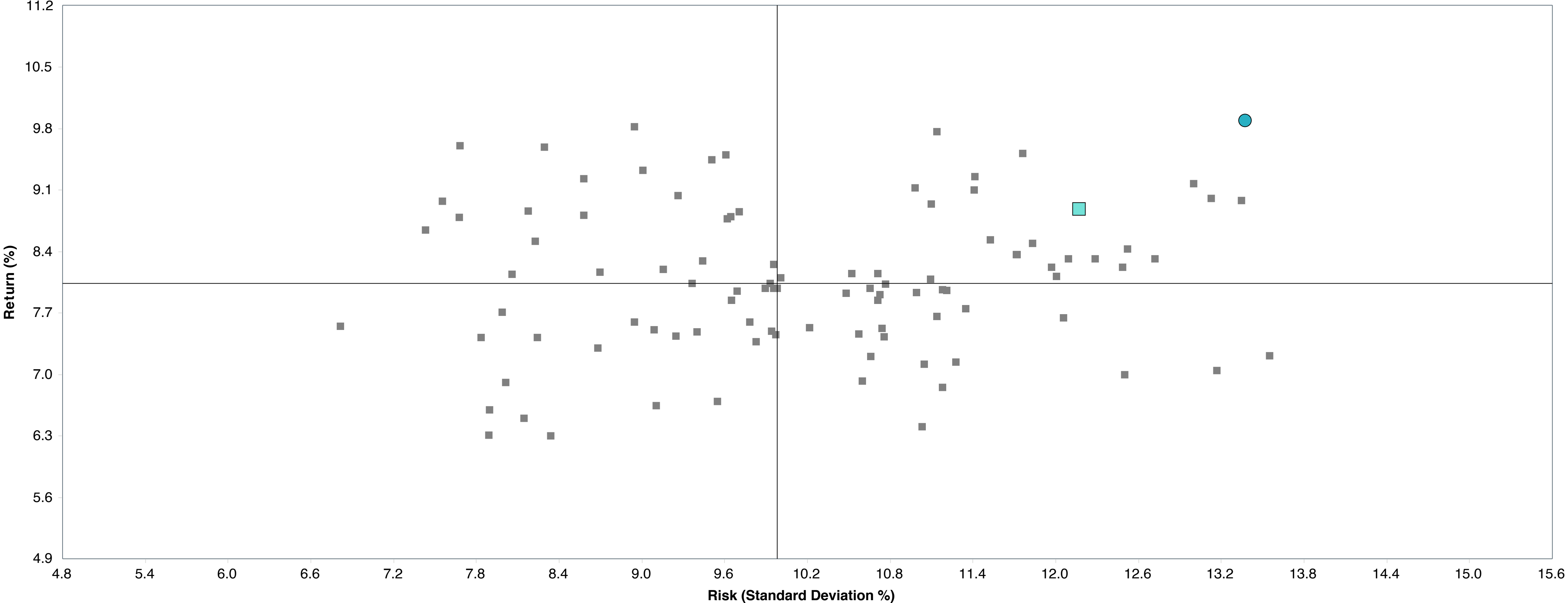
| | Excess Performance | Tracking Error | Information Ratio | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|--------------------------|--------------------|----------------|-------------------|--------------|--------------|-------------|-------------|--------------------|--------------------|
| Total Fund | -1.01 | 2.35 | -0.48 | 0.53 | -0.17 | 0.91 | 8.89 | 13.61 | 0.99 |
| <i>Total Fund Policy</i> | <i>0.00</i> | <i>0.00</i> | <i>-</i> | <i>0.57</i> | <i>0.00</i> | <i>1.00</i> | <i>9.90</i> | <i>14.78</i> | <i>1.00</i> |

Calculation based on quarterly periodicity.



Plan Sponsor Scattergram

5 Years Ending September 30, 2024



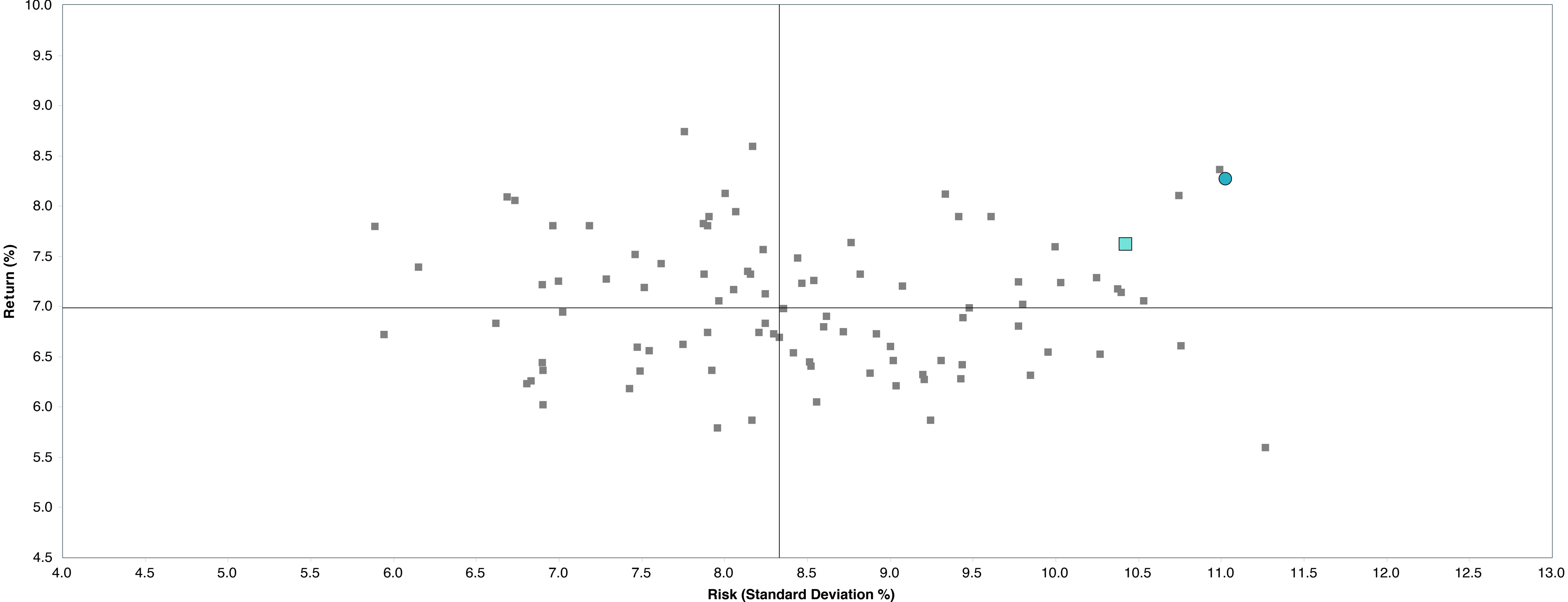
| | Return | Standard Deviation |
|---------------------|--------|--------------------|
| ■ Total Fund | 8.89 | 12.17 |
| ● Total Fund Policy | 9.90 | 13.37 |
| — Median | 8.03 | 9.98 |

Calculation based on monthly periodicity.



Plan Sponsor Scattergram

10 Years Ending September 30, 2024



| | Return | Standard Deviation |
|---------------------|--------|--------------------|
| ■ Total Fund | 7.62 | 10.42 |
| ● Total Fund Policy | 8.27 | 11.03 |
| — Median | 6.99 | 8.33 |

Calculation based on monthly periodicity.



TRSOK – Financial Reconciliation Report – Fiscal YTD

| Account/Group | 06/30/2024 Market Value | Net Contribution* | Income | Fees | Appreciation | 09/30/2024 Market Value |
|---------------------------------------|----------------------------|---------------------|-------------------|------------------|--------------------|----------------------------|
| Oklahoma Teachers | 22,795,161,150 | 11,978,022 | 157,258,130 | 6,594,381 | 1,099,997,233 | 24,064,394,535 |
| Total Equity | 13,561,966,700 | -220,000,000 | 64,070,687 | 2,568,646 | 881,799,912 | 14,287,837,299 |
| Total Domestic Equity | 9,496,277,999 | -220,000,000 | 35,749,234 | 1,453,469 | 616,228,157 | 9,928,255,390 |
| Domestic Transition | 7,175 | | 99 | | -2 | 7,271 |
| Transition Account | 7,175 | | 99 | | -2 | 7,271 |
| Domestic Equity Active | 1,026,051,667 | | 2,530,831 | 1,034,441 | 85,472,278 | 1,114,054,775 |
| Domestic Equity Active Mid | - | | | | | - |
| Domestic Equity Active Small | 1,026,051,667 | | 2,530,831 | 1,034,441 | 85,472,278 | 1,114,054,775 |
| Frontier Cap Small Cap | 547,097,668 | | 2,083,478 | 597,137 | 42,409,559 | 591,590,705 |
| Geneva Capital | 478,953,999 | | 447,353 | 437,304 | 43,062,719 | 522,464,071 |
| Domestic Equity Indexed | 8,470,219,157 | -220,000,000 | 33,218,305 | 419,028 | 530,755,881 | 8,814,193,343 |
| Domestic Equity Index Cap Wgt | 6,128,334,272 | -220,000,000 | 21,319,815 | 128,250 | 373,874,718 | 6,303,528,805 |
| NT Russell 3000 | 6,128,334,272 | -220,000,000 | 21,319,815 | 128,250 | 373,874,718 | 6,303,528,805 |
| Domestic Equity Indexed NonCap | 2,341,884,885 | | 11,898,490 | 290,778 | 156,881,163 | 2,510,664,538 |
| Sci Beta US HFE MBMS | 2,341,884,885 | | 11,898,490 | 290,778 | 156,881,163 | 2,510,664,538 |
| Total International Equity | 4,065,688,701 | | 28,321,453 | 1,115,177 | 265,571,755 | 4,359,581,909 |
| International Large Cap | 4,064,133,763 | 10,234,598 | 27,943,426 | 1,115,177 | 256,055,800 | 4,358,367,586 |
| ACWI ex-US ex-China | 3,152,595,147 | -750,031,950 | 19,014,037 | 192,787 | 164,927,577 | 2,586,504,812 |
| Arrow street Intl Equity | - | 760,266,547 | 2,355,353 | | 17,051,808 | 779,673,708 |
| Causeway Capital | 382,889,622 | - | 3,456,893 | 335,365 | 30,479,116 | 416,825,631 |
| Harding Loevner Intl Eq | 528,645,929 | | 3,117,143 | 587,025 | 43,597,298 | 575,360,369 |
| TOK121 SANCTIONED ASSET | 3,066 | | | | | 3,066 |
| International Small Cap | - | | | | | - |
| International Transition | 1,554,938 | -10,234,598 | 378,027 | | 9,515,955 | 1,214,323 |
| Global Transition | 1,554,938 | -10,234,598 | 378,027 | | 9,515,955 | 1,214,323 |
| Total Fixed Income | 5,161,900,552 | -1,444,744 | 71,059,429 | 2,295,517 | 231,202,595 | 5,462,717,831 |
| Core Fixed Income | 5,161,900,552 | -1,444,744 | 71,059,429 | 2,295,517 | 231,202,595 | 5,462,717,831 |
| Core Plus Fixed Income | 4,495,599,191 | -1,444,744 | 65,714,929 | 2,179,316 | 182,096,721 | 4,741,966,097 |
| Loomis Sayles Core Plus | 1,523,818,397 | | 19,990,289 | 844,966 | 70,317,906 | 1,614,126,592 |
| Lord Abbett Core Plus | 1,458,564,274 | | 23,151,867 | 561,882 | 52,607,904 | 1,534,324,046 |
| Mackay Shields Core Plus | 1,513,216,520 | -1,444,744 | 22,572,773 | 772,468 | 59,170,910 | 1,593,515,459 |
| Active Duration Fixed Income | 666,301,361 | | 5,344,500 | 116,201 | 49,105,874 | 720,751,734 |
| Hoisington Investment | 666,301,361 | | 5,344,500 | 116,201 | 49,105,874 | 720,751,734 |
| Total Alternative Assets | 3,776,058,901 | 48,826,067 | 14,512,810 | 951,425 | -11,412,757 | 3,827,985,021 |
| Private Capital | 1,553,814,447 | 1,874,454 | | | -3,439,204 | 1,552,249,696 |

Source: Northern Trust

* Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.



TRSOK – Financial Reconciliation Report – Fiscal YTD

| Account/Group | 06/30/2024 Market Value | Net Contribution* | Income | Fees | Appreciation | 09/30/2024 Market Value |
|--------------------------------|----------------------------|-------------------|-------------------|----------------|--------------------|----------------------------|
| Private Equity | 1,553,814,447 | 1,874,454 | | | -3,439,204 | 1,552,249,696 |
| Franklin Park | 1,548,981,549 | 2,771,165 | | | -3,240,046 | 1,548,512,667 |
| Legacy LP | 4,832,898 | -896,711 | | | -199,158 | 3,737,029 |
| Total Real Estate | 1,598,348,048 | 19,837,007 | 14,483,959 | 951,425 | -29,152,446 | 1,603,516,568 |
| Core Real Estate | 747,654,735 | -6,769,199 | 11,604,452 | 649,766 | -13,776,453 | 738,713,535 |
| AEW Core Property Trust | 376,001,958 | -3,695,894 | 3,695,894 | | -3,989,137 | 372,012,820 |
| Heitman America Real Estate | 371,497,766 | -3,073,305 | 7,908,558 | 649,766 | -9,777,031 | 366,555,989 |
| L&B Core Income | 155,011 | | | | -10,285 | 144,726 |
| Non-Core Real Estate | 850,693,313 | 26,606,206 | 2,879,507 | 301,659 | -15,375,993 | 864,803,033 |
| AGXI Non-Core Real Estate | 28,914,143 | 3,500,000 | | | -1,860,665 | 30,553,478 |
| American Strategic Value | 114,088,056 | | 586,678 | 301,659 | -1,799,528 | 112,875,206 |
| Angelo Gordon VAL FD X | 39,920,527 | | 168,000 | | -784,051 | 39,304,476 |
| Artemis Real Estate III | 30,880,574 | | | | 1,223,441 | 32,104,015 |
| Artemis Real Estate IV | 10,528,040 | 3,377,179 | 7,153 | | 756,126 | 14,668,499 |
| Blackstone Real Estate X | 24,182,406 | 926,285 | 657 | | 380,010 | 25,489,358 |
| Dune Real Estate III | 11,300,626 | | | | 107,213 | 11,407,839 |
| Dune Real Estate IV | 57,757,269 | 1,746,666 | | | -1,758,140 | 57,745,795 |
| EQT Exeter Ind Value VI | 23,238,010 | | | | 261,802 | 23,499,812 |
| FCP Realty Fund IV, L.P. | 40,409,267 | | | | 370,516 | 40,779,783 |
| FCP Realty Fund V | 89,622,837 | 2,777,778 | | | -1,171,187 | 91,229,428 |
| GreenOak US II | 11,969,441 | | | | -6,621,353 | 5,348,088 |
| GreenOak US III | 38,344,762 | 952,034 | | | -189,710 | 39,107,086 |
| Harbert European Real Estate V | 38,640,088 | -816,220 | 270 | | 1,530,617 | 39,354,755 |
| Invesco Real Estate VI | 49,712,277 | 2,411,213 | 33,056 | | -1,278,962 | 50,877,584 |
| Invesco Strategic Opportunity | 12,318,673 | -1,737,789 | | | -49,831 | 10,531,053 |
| L&B Golden Driller | 44,143 | | | | -1,850 | 42,293 |
| Landmark Real Estate IX | 606,985 | 5,810,635 | | | -476,980 | 5,940,640 |
| Landmark Real Estate VII | 4,551,164 | | | | -26,544 | 4,524,620 |
| Lyrical-OTRS Realty Partner IV | 54,127,810 | | | | -3,016,328 | 51,111,482 |
| Oaktree Real Estate IX | | | | | | |
| Property ACQ Fund | 10,050,000 | -350,000 | 800,000 | | -350,000 | 10,150,000 |
| Starwood Opportunity X | 7,416,320 | | | | 54,763 | 7,471,083 |
| Starwood Opportunity XI | 51,926,318 | 1,116,648 | 1,283,693 | | -1,888,107 | 52,438,552 |
| Starwood XII | 84,163,033 | | | | 1,946,565 | 86,109,598 |
| TPG Real Estate IV | 15,980,543 | 6,891,778 | | | -733,811 | 22,138,510 |

Source: Northern Trust

* Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.



TRSOK – Financial Reconciliation Report – Fiscal YTD

| Account/Group | 06/30/2024 Market Value | Net Contribution* | Income | Fees | Appreciation | 09/30/2024 Market Value |
|------------------------------------|----------------------------|--------------------|------------------|----------------|-------------------|----------------------------|
| Private Debt | 623,896,406 | 27,114,606 | 28,851 | | 21,178,894 | 672,218,756 |
| Pimco Bravo II | 7,472,896 | | | | 295,341 | 7,768,237 |
| PIMCO Bravo III | 169,611,884 | | | | -312,343 | 169,299,541 |
| Pimco COF II | 70,959,256 | | | | 7,546,167 | 78,505,423 |
| Private Credit Fund O, LLC | 196,736,838 | 27,114,606 | 22,028 | | 7,813,718 | 231,687,190 |
| Scissor-Tail Credit Fund, LLC | 179,115,532 | | 6,823 | | 5,836,011 | 184,958,366 |
| Total Cash | 281,214,678 | 183,651,375 | 5,534,351 | 777,843 | -674,934 | 469,725,470 |
| Custom Cash Flow | 281,214,678 | 183,651,375 | 5,534,351 | 777,843 | -674,934 | 469,725,470 |
| Terminated / Misc. Managers | 14,020,320 | 945,324 | 2,080,853 | 949 | -917,582 | 16,128,914 |
| OTRS-TAX RECLAIM & MISC. | 14,020,320 | 945,324 | 2,080,853 | 949 | -917,582 | 16,128,914 |

Source: Northern Trust

* Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.



TRSOK – Financial Reconciliation Report – YTD

| Account/Group | 12/31/2023 Market Value | Net Contribution* | Income | Fees | Appreciation | 09/30/2024 Market Value |
|---------------------------------------|----------------------------|---------------------|--------------------|------------------|----------------------|----------------------------|
| Oklahoma Teachers | 21,748,187,132 | -96,939,991 | 471,443,073 | 18,611,701 | 1,941,704,322 | 24,064,394,535 |
| Total Equity | 12,631,926,561 | -470,000,000 | 205,245,214 | 8,077,868 | 1,920,665,524 | 14,287,837,299 |
| Total Domestic Equity | 8,781,242,200 | -471,514,070 | 105,115,602 | 4,673,675 | 1,513,411,657 | 9,928,255,390 |
| Domestic Transition | 1,521,053 | -1,514,070 | -166,836 | | 167,125 | 7,271 |
| Transition Account | 6,983 | | 294 | | -6 | 7,271 |
| Domestic Equity Active | 964,507,429 | | 7,791,142 | 3,002,876 | 141,756,205 | 1,114,054,775 |
| Domestic Equity Active Mid | - | | | | | - |
| Domestic Equity Active Small | 964,507,429 | | 7,791,142 | 3,002,876 | 141,756,205 | 1,114,054,775 |
| Frontier Cap Small Cap | 512,328,682 | | 6,309,975 | 1,719,052 | 72,952,048 | 591,590,705 |
| Geneva Capital | 452,178,747 | | 1,481,167 | 1,283,824 | 68,804,157 | 522,464,071 |
| Domestic Equity Indexed | 7,815,213,719 | -470,000,000 | 97,491,297 | 1,670,799 | 1,371,488,327 | 8,814,193,343 |
| Domestic Equity Index Cap Wgt | 5,409,576,580 | -220,000,000 | 62,739,498 | 480,263 | 1,051,212,727 | 6,303,528,805 |
| NT Russell 3000 | 5,409,576,580 | -220,000,000 | 62,739,498 | 480,263 | 1,051,212,727 | 6,303,528,805 |
| Domestic Equity Indexed NonCap | 2,405,637,138 | -250,000,000 | 34,751,799 | 1,190,537 | 320,275,600 | 2,510,664,538 |
| Sci Beta US HFE MBMS | 2,405,637,138 | -250,000,000 | 34,751,799 | 1,190,537 | 320,275,600 | 2,510,664,538 |
| Total International Equity | 3,850,684,360 | 1,514,070 | 100,129,611 | 3,404,193 | 407,253,867 | 4,359,581,909 |
| International Large Cap | 3,850,684,360 | 10,234,598 | 99,546,119 | 3,404,193 | 397,902,509 | 4,358,367,586 |
| ACWI ex-US ex-China | 2,975,879,085 | -750,031,950 | 74,336,506 | 708,459 | 286,321,171 | 2,586,504,812 |
| Arrow street Intl Equity | - | 760,266,547 | 2,355,353 | | 17,051,808 | 779,673,708 |
| Causeway Capital | 356,046,752 | - | 10,462,300 | 971,809 | 50,316,578 | 416,825,631 |
| Harding Loevner Intl Eq | 518,755,457 | | 12,391,961 | 1,723,925 | 44,212,952 | 575,360,369 |
| TOK121 SANCTIONED ASSET | 3,066 | | | | | 3,066 |
| International Small Cap | - | | | | | - |
| International Transition | | -8,720,527 | 583,492 | | 9,351,358 | 1,214,323 |
| Global Transition | 1,514,070 | -10,234,598 | 416,362 | | 9,518,488 | 1,214,323 |
| Total Fixed Income | 5,136,664,792 | -814,886 | 204,989,017 | 6,834,950 | 121,878,908 | 5,462,717,831 |
| Core Fixed Income | 5,136,664,792 | -814,886 | 204,989,017 | 6,834,950 | 121,878,908 | 5,462,717,831 |
| Core Plus Fixed Income | 4,429,931,730 | -814,886 | 189,119,963 | 6,484,474 | 123,729,289 | 4,741,966,097 |
| Loomis Sayles Core Plus | 1,508,413,849 | -10,475 | 56,457,099 | 2,518,754 | 49,266,120 | 1,614,126,592 |
| Lord Abbett Core Plus | 1,439,904,478 | | 65,914,521 | 1,676,870 | 28,505,046 | 1,534,324,046 |
| Mackay Shields Core Plus | 1,481,613,403 | -804,411 | 66,748,343 | 2,288,850 | 45,958,123 | 1,593,515,459 |
| Active Duration Fixed Income | 706,733,062 | | 15,869,054 | 350,475 | -1,850,381 | 720,751,734 |
| Hoisington Investment | 706,733,062 | | 15,869,054 | 350,475 | -1,850,381 | 720,751,734 |
| Total Alternative Assets | 3,661,196,769 | 225,891,343 | 41,050,996 | 2,913,093 | -100,154,088 | 3,827,985,021 |
| Private Capital | 1,829,438,641 | -304,781,083 | | | 27,592,139 | 1,552,249,696 |

Source: Northern Trust

* Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.



TRSOK – Financial Reconciliation Report – YTD

| Account/Group | 12/31/2023 Market Value | Net Contribution* | Income | Fees | Appreciation | 09/30/2024 Market Value |
|--------------------------------|----------------------------|---------------------|-------------------|------------------|---------------------|----------------------------|
| Private Equity | 1,568,214,185 | -48,076,191 | | | 32,111,703 | 1,552,249,696 |
| Franklin Park | 1,562,182,716 | -46,933,001 | | | 33,262,953 | 1,548,512,667 |
| Legacy LP | 6,031,469 | -1,143,190 | | | -1,151,250 | 3,737,029 |
| Special Opportunities | 261,224,456 | -256,704,892 | | | -4,519,564 | - |
| Pimco Bravo II | 7,291,130 | -7,692,418 | | | 401,288 | 7,768,237 |
| PIMCO Bravo III | 172,877,934 | -171,565,017 | | | -1,312,917 | 169,299,541 |
| Pimco COF II | 81,055,392 | -77,447,457 | | | -3,607,935 | 78,505,423 |
| Total Real Estate | 1,633,730,847 | 86,794,936 | 41,009,813 | 2,913,093 | -158,019,028 | 1,603,516,568 |
| Core Real Estate | 796,417,777 | -20,176,213 | 34,750,922 | 1,990,890 | -72,278,951 | 738,713,535 |
| AEW Core Property Trust | 394,555,177 | -11,046,574 | 11,046,574 | | -22,542,356 | 372,012,820 |
| Heitman America Real Estate | 401,841,321 | -9,129,639 | 23,704,348 | 1,990,890 | -49,860,041 | 366,555,989 |
| L&B Core Income | 21,280 | | | | 123,446 | 144,726 |
| Non-Core Real Estate | 837,313,069 | 106,971,150 | 6,258,891 | 922,203 | -85,740,077 | 864,803,033 |
| AGXI Non-Core Real Estate | 19,839,907 | 10,876,799 | 314,642 | | -477,870 | 30,553,478 |
| American Strategic Value | 122,306,603 | | 2,017,739 | 922,203 | -11,449,136 | 112,875,206 |
| Angelo Gordon VAL FD X | 42,805,697 | -1,302,753 | 168,000 | | -2,366,468 | 39,304,476 |
| Artemis Real Estate III | 33,621,703 | -1,262,004 | | | -255,684 | 32,104,015 |
| Artemis Real Estate IV | 5,160,898 | 9,324,377 | 21,312 | | 161,912 | 14,668,499 |
| Blackstone Real Estate X | 4,025,881 | 21,076,899 | 658 | | 385,919 | 25,489,358 |
| Dune Real Estate III | 11,654,851 | -826,909 | | | 579,897 | 11,407,839 |
| Dune Real Estate IV | 54,830,679 | 4,558,695 | | | -1,643,579 | 57,745,795 |
| EQT Exeter Ind Value VI | 10,000,000 | 15,000,000 | | | -1,500,188 | 23,499,812 |
| FCP Realty Fund IV, L.P. | 40,910,450 | | | | -130,667 | 40,779,783 |
| FCP Realty Fund V | 85,448,059 | 9,930,807 | | | -4,149,438 | 91,229,428 |
| GreenOak US II | 19,281,369 | | | | -13,933,281 | 5,348,088 |
| GreenOak US III | 44,447,743 | 4,061,140 | | | -9,401,797 | 39,107,086 |
| Harbert European Real Estate V | 38,661,758 | -801,963 | 596,707 | | 898,253 | 39,354,755 |
| Invesco Real Estate VI | 51,639,303 | 5,366,351 | 98,489 | | -6,226,559 | 50,877,584 |
| Invesco Strategic Opportunity | 16,411,136 | -5,559,095 | | | -320,988 | 10,531,053 |
| L&B Golden Driller | 36,020,200 | | | | -35,977,907 | 42,293 |
| Landmark Real Estate IX | | 8,715,952 | | | -2,775,312 | 5,940,640 |
| Landmark Real Estate VII | 4,600,496 | | | | -75,876 | 4,524,620 |
| Lyrical-OTRS Realty Partner IV | 55,011,208 | | | | -3,899,726 | 51,111,482 |
| Oaktree Real Estate IX | | | | | | |
| Property ACQ Fund | 9,425,000 | -800,000 | 800,000 | | 725,000 | 10,150,000 |

Source: Northern Trust

* Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.



TRSOK – Financial Reconciliation Report – YTD

| Account/Group | 12/31/2023 Market Value | Net Contribution* | Income | Fees | Appreciation | 09/30/2024 Market Value |
|------------------------------------|----------------------------|--------------------|-------------------|----------------|-------------------|----------------------------|
| Starwood Opportunity X | 10,279,289 | -880,269 | 957,651 | | -2,885,588 | 7,471,083 |
| Starwood Opportunity XI | 50,704,594 | 1,116,648 | 1,283,693 | | -666,383 | 52,438,552 |
| Starwood XII | 75,595,571 | | | | 10,514,027 | 86,109,598 |
| TPG Real Estate IV | 4,630,674 | 18,376,474 | | | -868,638 | 22,138,510 |
| Private Debt | 198,027,282 | 443,877,490 | 41,182 | | 30,272,802 | 672,218,756 |
| Pimco Bravo II | - | 7,692,418 | | | 75,819 | 7,768,237 |
| PIMCO Bravo III | - | 171,565,017 | | | -2,265,476 | 169,299,541 |
| Pimco COF II | - | 77,447,457 | | | 1,057,966 | 78,505,423 |
| Private Credit Fund O, LLC | 79,956,011 | 135,326,727 | 34,359 | | 16,370,093 | 231,687,190 |
| Scissor-Tail Credit Fund, LLC | 118,071,271 | 51,845,871 | 6,823 | | 15,034,401 | 184,958,366 |
| Total Cash | 304,771,571 | 147,035,352 | 18,279,113 | 781,466 | -360,567 | 469,725,470 |
| Custom Cash Flow | 304,771,571 | 147,035,352 | 18,279,113 | 781,466 | -360,567 | 469,725,470 |
| Terminated / Misc. Managers | 13,627,439 | 948,199 | 1,878,733 | 4,323 | -325,456 | 16,128,914 |
| OTRS-TAX RECLAIM & MISC. | 13,627,439 | 948,199 | 1,878,733 | 4,323 | -325,456 | 16,128,914 |

Source: Northern Trust

* Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.



Benchmark History

As of September 30, 2024

| From Date | To Date | Benchmark |
|---------------------------------|------------|---|
| Total Fund | | |
| 07/01/2024 | Present | 41.80% Russell 3000 Index, 18.20% MSCI AC World ex USA (Net), 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 7.00% 50% ODCE + 50% ODCE + 1%, 8.00% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag), 3.00% Morningstar LSTA US Leveraged Loan 100 Index + 3% |
| 04/01/2024 | 07/01/2024 | 43.20% Russell 3000 Index, 18.80% MSCI AC World ex USA (Net), 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 7.00% 50% ODCE + 50% ODCE + 1%, 8.00% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag), 1.00% Morningstar LSTA US Leveraged Loan 100 Index + 3% |
| 10/01/2023 | 04/01/2024 | 42.50% Russell 3000 Index, 18.50% MSCI AC World ex USA (Net), 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% 50% ODCE + 50% ODCE + 1%, 8.00% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag), 1.00% Morningstar LSTA US Leveraged Loan 100 Index + 3% |
| 07/01/2023 | 10/01/2023 | 43.20% Russell 3000 Index, 18.80% MSCI AC World ex USA (Net), 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% Private Equity 0% return, 8.00% 50% ODCE + 50% ODCE + 1% |
| 04/01/2023 | 07/01/2023 | 42.80% Russell 3000 Index, 18.70% MSCI AC World ex USA IMI, 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% Russell 2000 + 4%, 8.50% 50% ODCE + 50% ODCE + 1% |
| 10/01/2022 | 04/01/2023 | 42.50% Russell 3000 Index, 18.50% MSCI AC World ex USA IMI, 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% Russell 2000 + 4%, 9.00% 50% ODCE + 50% ODCE + 1% |
| 07/01/2022 | 10/01/2022 | 42.80% Russell 3000 Index, 18.70% MSCI AC World ex USA IMI, 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% Russell 2000 + 4%, 8.50% 50% ODCE + 50% ODCE + 1% |
| 04/01/2022 | 07/01/2022 | 43.90% Russell 3000 Index, 19.10% MSCI AC World ex USA IMI, 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% Russell 2000 + 4%, 7.00% 50% ODCE + 50% ODCE + 1% |
| 02/01/2022 | 04/01/2022 | 44.60% Russell 3000 Index, 19.40% MSCI AC World ex USA IMI, 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% Russell 2000 + 4%, 6.00% 50% ODCE + 50% ODCE + 1% |
| 10/01/2019 | 02/01/2022 | 43.50% Russell 3000 Index, 19.00% MSCI AC World ex USA IMI, 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 6.50% Russell 2000 + 4%, 9.00% NCREIF Property Index |
| 04/01/2017 | 10/01/2019 | 38.50% Russell 3000 Index, 19.00% MSCI AC World ex USA IMI, 23.50% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 5.00% Russell 2000 + 4%, 9.00% NCREIF Property Index, 5.00% Alerian MLP Index |
| 10/01/2016 | 04/01/2017 | 40.00% Russell 3000 Index, 17.50% MSCI AC World ex USA IMI, 23.50% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 5.00% Russell 2000 + 4%, 7.00% NCREIF Property Index, 7.00% Alerian MLP Index |
| 02/01/2001 | 10/01/2016 | 17.00% Russell 1000 Index, 13.00% Russell Midcap Index, 10.00% Russell 2000 Index, 17.50% MSCI AC World ex USA (Net), 17.50% Blmbg. U.S. Aggregate Index, 5.00% Russell 1000 + 4%, 7.00% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Monthly Proxy), 7.00% Alerian MLP Index, 6.00% ICE BofA U.S. High Yield Index |
| Total Equities Composite | | |
| 07/01/2023 | Present | 70.00% Russell 3000 Index, 30.00% MSCI AC World ex USA (Net) |
| 02/01/2022 | 07/01/2023 | 70.00% Russell 3000 Index, 30.00% MSCI AC World ex USA IMI |
| 06/01/1994 | 02/01/2022 | 67.00% Russell 3000 Index, 33.00% MSCI AC World ex USA IMI |

Benchmark History

As of September 30, 2024

| From Date | To Date | Benchmark |
|--|------------|---|
| 04/01/1990 | 06/01/1994 | 100.00% Russell 3000 Index |
| Total U.S. Equities Composite | | |
| 01/01/1979 | Present | 100.00% Russell 3000 Index |
| Total International Equities Composite | | |
| 07/01/2023 | Present | 100.00% MSCI AC World ex USA (Net) |
| 01/01/1988 | 07/01/2023 | 100.00% MSCI AC World ex USA IMI |
| Causeway Intl Opportunities Policy | | |
| 10/01/2016 | Present | 100.00% MSCI AC World ex USA Value |
| 01/01/1988 | 10/01/2016 | 100.00% MSCI AC World ex USA Index |
| Total Fixed Income Composite | | |
| 01/01/1997 | Present | 100.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained |
| Total Fixed Income Core Plus Policy | | |
| 09/01/2019 | Present | 70.00% Blmbg. U.S. Aggregate Index, 30.00% ICE BofA U.S. High Yield Index |
| 12/01/2018 | 09/01/2019 | 70.00% Blmbg. U.S. Universal Index, 30.00% ICE BofA U.S. High Yield Index |
| 10/01/2016 | 12/01/2018 | 100.00% Blmbg. U.S. Universal Index |
| 01/01/1976 | 10/01/2016 | 100.00% Blmbg. U.S. Aggregate Index |
| Total Fixed Income Active Duration Policy | | |
| 10/01/2016 | Present | 100.00% Blmbg. U.S. Treasury Index |
| 01/01/1976 | 10/01/2016 | 100.00% Blmbg. U.S. Aggregate Index |
| Total Real Estate Composite | | |
| 02/01/2022 | Present | 100.00% 50% ODCE + 50% ODCE + 1% |
| 01/01/1978 | 02/01/2022 | 100.00% NCREIF Property Index |
| Total Core Real Estate Composite | | |
| 02/01/2022 | Present | 100.00% NCREIF-ODCE |
| 01/01/1978 | 02/01/2022 | 100.00% NCREIF Fund Index-ODCE (VW) (Net) |
| Total Non-Core Real Estate Composite | | |
| 02/01/2022 | Present | 100.00% NCREIF ODCE + 1% |
| 07/01/2014 | 02/01/2022 | 100.00% NCREIF Property Index |
| Total Private Investments Composite | | |

Benchmark History

As of September 30, 2024

| From Date | To Date | Benchmark |
|------------|------------|--|
| 10/01/2023 | Present | 100.00% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag) |
| 07/01/2023 | 10/01/2023 | 100.00% Private Equity 0% return |
| 01/01/1979 | 07/01/2023 | 100.00% Russell 2000 + 4% |

| | | |
|------------------------------|---------|---|
| Total Private Debt Composite | | |
| 06/01/2023 | Present | 100.00% Morningstar LSTA US Leveraged Loan 100 Index + 3% |

Index Definitions

| Name | Description |
|--|--|
| Bloomberg U.S. Corporate High Yield Bond Index | An index that covers the USD-dominated, non-investment grade, fixed rate, taxable corporate bond market. Debt issues from emerging market countries are excluded. Securities are classified as high-yield if the middle rating is Ba1/BB+ or below. |
| Bloomberg Emerging Markets Index | An unmanaged index that tracks total returns for external-currency-denominated debt instruments of the emerging markets. |
| Bloomberg Global Aggregate | Provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities. |
| Bloomberg Global Treasury Ex-US | The Global Treasury ex US Index is a subset of the flagship Global Treasury Index that does not have any exposure to US debt. This multi-currency benchmark includes investment grade, fixed-rate bonds issued by governments in their native currencies. |
| Bloomberg Universal Index | A market value-weighted index which is the union of the U.S. Aggregate Index, U.S. High Yield Corporate Index, Eurodollar Index, U.S. Emerging Markets Index and the CMBS High Yield Index. The Index is appropriate for core plus fixed income mandates. |
| Bloomberg U.S. Government Index | A market value weighted index of U.S. government and government agency securities (other than mortgage securities) with maturities of one year or more. |
| Bloomberg U.S. Government/Credit Index | A subcomponent of the Capital Aggregate Index, this benchmark includes treasury securities, government related issues, and high-quality corporate bonds with an outstanding par value of \$250 million or greater and at least one year of maturity remaining. |
| Bloomberg U.S. High Yield Index | An index composed of non-investment grade corporate debt denominated in U.S. dollars. The issues have to have an outstanding par value of \$150 million or greater and at least one year of maturity remaining. |
| Bloomberg U.S. Inflation Index | Measures the performance of the U.S. Treasury Inflation Protected Securities ("TIPS") market. |
| Bloomberg U.S. Intermediate Aggregate Bond Index | A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater |
| Bloomberg U.S. Intermediate Government/Credit Index | A market-value weighted index consisting of government bonds and SEC-registered corporate bonds with one to ten years to maturity and an outstanding par value of \$150 million or greater. |
| Bloomberg U.S. Intermediate Government Bond Index | An unmanaged index considered representative of intermediate- term fixed-income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations. |

Index Definitions

| Name | Description |
|--|---|
| Bloomberg U.S. Intermediate Treasury | An unmanaged index considered representative of intermediate-term fixed- income obligations issued by the U.S. treasury. |
| Bloomberg U.S. Aggregate Bond Index | A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market. |
| Bloomberg U.S. Long Credit Bond Index | An unmanaged index considered representative of long-term fixed-income obligations issued by U.S. corporate, specified foreign debentures, and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. |
| Bloomberg U.S. Long Government/Credit Index | The Capital U.S. Government/ Credit Bond Index measures performance of U.S. dollar denominated U.S. treasuries, government-related, and investment grade U.S. corporate securities that have a remaining maturity of greater than or equal to 1 year. In addition, the securities have \$250 million or more of outstanding face value, and must be fixed rate and non-convertible. |
| Bloomberg U.S. Long-Term Government Bond Index | An unmanaged index considered representative of long-term fixed- income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations. |
| Bloomberg U.S. TIPS | A market value-weighted index consisting of U.S. Treasury Inflation Protected Securities with one or more years remaining until maturity with total outstanding issue size of \$500m or more. |
| Bloomberg U.S. Treasury 20-30 Year STRIPS Index | A subcomponent of the Aggregate Index, this benchmark includes long-term treasury STRIPS. |
| Bloomberg Commodity Index | Consists of 22 exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity. Performance is calculated on an excess return basis and reflects commodity future price movements. |
| BofA Merrill Lynch 3 Month Treasury Bill | An index that measures the average return of the last three-month U.S. Treasury Bill issues . |
| BofA Merrill Lynch High Yield Master | A market capitalization-weighted index that tracks the performance of U.S. dollar- denominated, below investment grade corporate debt publicly issued in the U.S. domestic market. |

Index Definitions

| Name | Description |
|--|--|
| Citigroup 90-Day T-Bill Index | An index that measures the average return of the last three-month U.S. Treasury Bill issues |
| CRSP US Large Growth Cap Index | An index comprised of nearly 330 US large cap growth companies and includes securities traded on NYSE, NYSEMarket, NASDAQ, or ARCA, representing nearly 45% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets. |
| CRSP US Total Market Index | An index comprised of nearly 4,000 constituents across mega, large, small, and micro capitalizations and includes securities traded on NYSE, NYSE Market, NASDAQ, or ARCA, representing nearly 100% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December. |
| Credit Suisse Leveraged Loan Index | Designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market. |
| DJ U.S. Completion Total Stock Market Index | A capitalization-weighted index that consists of the stocks in the Dow Jones U.S. Total Stock Market Index less the stocks in the S&P 500 Stock Index. |
| DJ U.S. Total Stock Market Index | A capitalization-weighted stock index representing all domestic common stocks traded regularly on the organized exchanges. The index is the broadest measure of the aggregate domestic stock market and includes approximately 5,000 stocks. |
| FTSE 4Good U.S. Select Index | A socially responsible investment (SRI) index of US stocks that excludes companies with certain business activities such as weapons, tobacco, gambling, alcohol, nuclear power, and adult entertainment |
| FTSE All-World ex-U.S. Index | A capitalization-weighted stock index representing 46 developed market countries and emerging market countries excluding the U.S. |
| FTSE EPRA NAREIT Global ex-U.S. Index | Designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposure and development of income-producing real estate. |
| FTSE Global All Cap ex US Index | A market-capitalization weighted index representing the performance of roughly 5350 large, mid and small cap companies in 46 Developed and Emerging markets worldwide, excluding the USA. |
| FTSE Global Core Infrastructure Index | Represents the performance of infrastructure and infrastructure-related securities companies in a set of industries that FTSE defines as being involved in infrastructure. The series is based on the FTSE Global Equity Index Series and both developed and emerging markets are included. |

Index Definitions

| Name | Description |
|--|---|
| FTSE NAREIT U.S. Equity REITS | Free float adjusted, market capitalization weighted index of US based equity real estate investment trusts (REITs). |
| Goldman Sachs Commodity Index | A composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures. |
| HFR Fund-of-Fund Index. | This index is equity-weighted including 800 constituents. It includes both domestic and offshore accounts and is valued in U.S. dollars. Only fund-of-fund products are included in the index that have at least \$50 million under managements and have been actively trading for at least one year. All funds report net returns on a monthly basis. |
| HFRI Fund Weighted Composite Index | The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds. |
| Hueler Stable Value Index | The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents investment strategies of \$96 billion in stable value assets, across 24 pooled funds, invested in contracts universe across a universe of 16 general account issuers and 14 synthetic wrap providers. The allocation of pooled fund assets is dominated by synthetic contracts issued by insurance companies and banks. |
| J.P. Morgan EMBI Global Diversified | Comprised of dollar-denominated Brady bonds, traded loans and Eurobonds issued by emerging market sovereign and quasi-sovereign entities. The Diversified version limits the weights of the index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding, providing for a more even distribution of weights within the countries in the index. |
| iMoneyNet All Taxable Money Funds Index | An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets. |
| iMoneyNet Money Fund Average. | An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets. |
| MSCI All Country World ex-U.S. Index | A capitalization-weighted index of stocks representing 44 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America. Index consists of 23 developed and 21 emerging countries, but excludes the U.S. |
| MSCI All Country World ex-U.S. Index IMI- | A capitalization-weighted index of large, mid and small cap stocks representing 22 developed (excluding the United States) and 24 emerging market countries. The index is the broadest measure of the aggregate non-US stock market, covering approximately 99% of the global equity investment opportunity set outside of the United States. |

Index Definitions

| Name | Description |
|---|--|
| MSCI All Country World ex-U.S. Small Cap Index | Covers all investable small cap securities with a market capitalization below that of the companies in the MSCI Standard Indices (excluding U.S.), and target approximately 14% of each market's free-float adjusted market capitalization. |
| MSCI All Country World Index IMI | A capitalization-weighted index of large, mid and small cap stocks representing 23 developed and 24 emerging market countries. The index is the broadest measure of the aggregate global stock market, covering approximately 99% of the global equity investment opportunity set. |
| MSCI All Country World Index | A capitalization-weighted index of stocks representing 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America. |
| MSCI EAFE Growth Index | A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the growth-oriented companies. |
| MSCI EAFE Small Cap Index | A capitalization-weighted index of small cap stocks representing 23 developed country markets in Europe, Australia, Asia, and the Far East. |
| MSCI EAFE Value Index | A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the value-oriented companies. |
| MSCI Emerging Markets Index | A capitalization-weighted index of stocks representing 22 emerging country markets. |
| MSCI U.S. Broad Market Index | A capitalization-weighted stock index that aggregates the MSCI U.S. Large Cap 300, Mid Cap 450, Small Cap 1,750 and Micro-Cap Indices. This index represents approximately 99.5% of the capitalization of the U.S. Equity market and includes approximately 3,562 companies. |
| MSCI U.S. REIT Index | A broad index that fairly represents the equity REIT opportunity set with proper invest ability screens to ensure that the index is investable and replicable. The index represents approximately 85% of the U.S. REIT universe |
| MSCI World Index | A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, representing 24 developed market country indices. |
| NCREIF Property Index | NCREIF Property Index - A capitalization-weighted index of privately owned investment grade income-producing properties representing approximately \$269 billion in assets. |

Index Definitions

| Name | Description |
|--|---|
| NFI ODCE Index | NFI ODCE Index - A capitalization weighted index comprised of open-end, Core funds investing in commercial real estate properties. The funds that constitute the index are subject to certain geographic and property type diversification requirements as well as leverage restrictions. The index reflects the impact of leverage on investment results. The returns shown in this report are net of management fees of the respective funds included in the index. |
| Rolling 3-year Constant Maturity Treasury Index | An index published by the Federal Reserve Board based on the monthly average yield of a range of Treasury securities, all adjusted to the equivalent of a three-year maturity. |
| Russell 1000 Growth Index | An index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher I/B/E/S growth forecasts. |
| Russell 1000 Index | A capitalization-weighted index of the 1,000 largest publicly traded U.S. stocks by capitalization. |
| Russell 1000 Value Index. | An index that measures the performance of those stocks included in the Russell 1000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts. |
| Russell 2000 Growth Index | A capitalization-weighted index of those stocks in the Russell 2000 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts. |
| Russell 2000 Index | A capitalization-weighted index of the smallest 2,000 stocks in the Russell 3000 Index. The index excludes the largest- and smallest-capitalization issues in the domestic stock market. |
| Russell 2000 Value Index | An index that measures the performance of those stocks included in the Russell 2000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts. |
| Russell 2500 Growth Index | A capitalization-weighted index representing those companies within the Russell 2500 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts. |
| Russell 2500 Index | The Index is constructed by first identifying the 3,000 largest-capitalization U.S. stocks and ranking them by market capitalizations, choosing the bottom 2,500 names on the list. |
| Russell 2500 Value Index. | an index that measures the performance of those stocks included in the Russell 2500 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts. |

Index Definitions

| Name | Description |
|-------------------------------------|---|
| Russell 3000 Growth Index | A capitalization-weighted index consisting of those Russell 3000 Index stocks that have higher price-to-book ratios and higher I/B/E/S earnings growth forecasts. |
| Russell 3000 Index | A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market. |
| Russell 3000 Value Index | A capitalization-weighted index consisting of those Russell 3000 Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts. |
| Russell Mid Cap Growth Index | A capitalization-weighted index representing those stocks in the Russell MidCap Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts. |
| Russell Mid Cap Value Index | A capitalization-weighted index consisting of those Russell MidCap Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts. |
| S&P 500 Index | A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries. |
| S&P Completion Index | The S&P Completion Index is a sub-index of the S&P Total Market Index, including all stocks eligible for the S&P TMI and excluding all current constituents of the S&P 500. The index covers approximately 4,000 constituents, offering investors broad exposure to mid, small, and micro-cap companies. |
| S&P GSCI® | Both the first major investable commodity index and one of the most widely recognized benchmarks, the S&P GSCI® is broad-based, production weighted, and meant to be representative of the global commodity market beta. |
| S&P Leverage Loan Index | A daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change. |
| S&P Midcap 400 Index | A market-capitalization-weighted index of stocks in all major industries in the mid-range of the U.S. stock market. |
| Wilshire REIT | A measure of the types of U.S. real estate securities that represent the ownership and operation of commercial or residential real estate. To be included in the index, a company must have a market capitalization of \$200 million and have at least 75% of the total revenue derived from the ownership and operation of the real estate assets. |

- Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses.
- Past performance is no guarantee of future results.

Notes

- All of the investment managers' market values and returns are calculated and provided by Northern Trust.
- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.
- The information provided was not prepared, reviewed, or approved by the General Partner, the Partnership or any affiliates of same and should not be relied upon by any other party.
- The Total Fund Policy Allocation Benchmark utilizes the monthly asset allocation weights of each asset class benchmark and is shown as a reference. As of September 30, 2024, the Policy Allocation Benchmark composition was 42.13% Russell 3000 Index, 18.13% MSCI AC World ex USA (Net), 22.69% 70% Bloomberg Aggregate / 30% ICE HY Constrained, 0.96% 90 Day U.S. Treasury Bill, 6.95% 50% ODCE + 50% ODCE + 1%, 6.67% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag), and 2.83% Morningstar LSTA US Leveraged Loan 100 Index + 3%. Longer history is available upon request.

Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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