Quarterly Investment Review

Teachers' Retirement System of Oklahoma IC Materials

Fourth Quarter 2025

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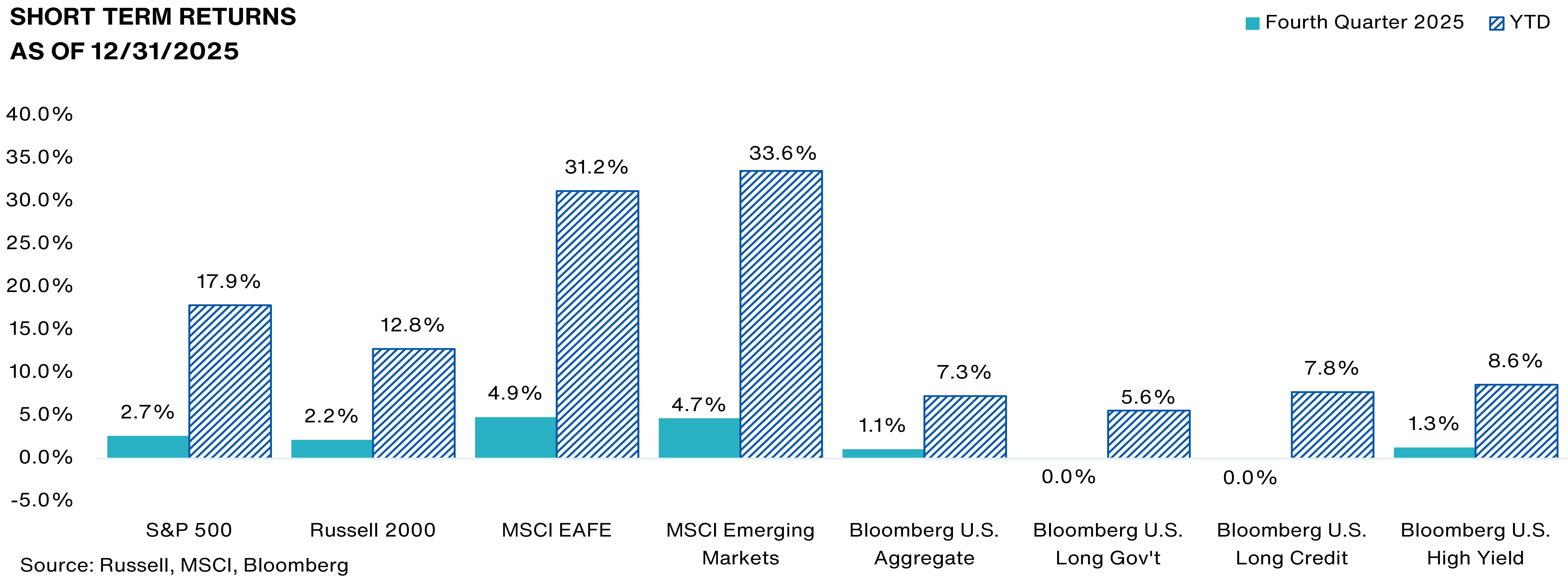
Executive Summary

Market Highlights



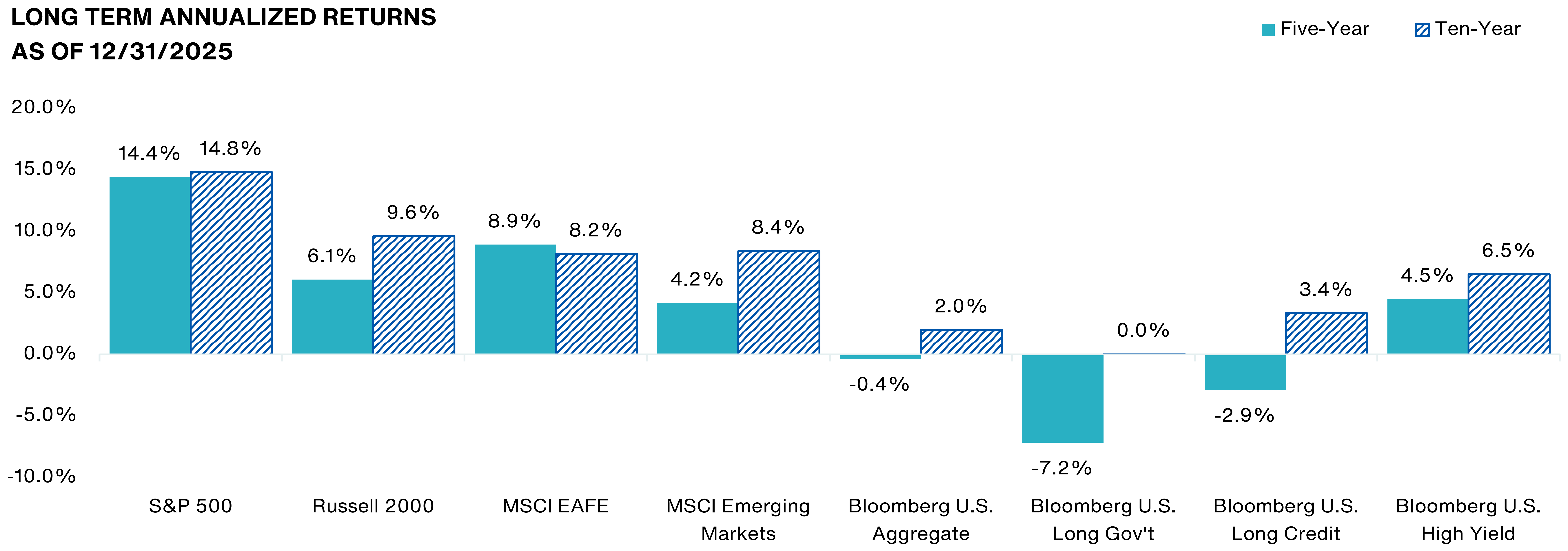
Source: Russell, MSCI, Bloomberg

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.

MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Market Highlights



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MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Market Highlights

Returns of the Major Capital Markets						
					Period Ending 12/31/2025	
	Fourth Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Equity						
MSCI All Country World IMI	3.22%	22.06%	22.06%	19.98%	10.75%	11.45%
MSCI All Country World	3.29%	22.34%	22.34%	20.65%	11.19%	11.72%
Dow Jones U.S. Total Stock Market	2.35%	17.05%	17.05%	22.27%	13.07%	14.21%
Russell 3000	2.40%	17.15%	17.15%	22.25%	13.15%	14.29%
S&P 500	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%
Russell 2000	2.19%	12.81%	12.81%	13.73%	6.09%	9.62%
MSCI All Country World ex-U.S. IMI	4.76%	31.96%	31.96%	17.10%	7.77%	8.37%
MSCI All Country World ex-U.S.	5.05%	32.39%	32.39%	17.33%	7.91%	8.41%
MSCI EAFE	4.86%	31.22%	31.22%	17.22%	8.92%	8.18%
MSCI EAFE (Local Currency)	6.13%	20.60%	20.60%	15.95%	11.47%	8.60%
MSCI Emerging Markets	4.73%	33.57%	33.57%	16.40%	4.20%	8.42%
Equity Factors						
MSCI World Minimum Volatility (USD)	-0.38%	11.16%	11.16%	10.27%	6.91%	8.45%
MSCI World High Dividend Yield	4.04%	19.66%	19.66%	12.80%	10.00%	9.50%
MSCI World Quality	4.12%	16.94%	16.94%	22.72%	12.72%	14.46%
MSCI World Momentum	0.91%	21.75%	21.75%	21.29%	11.13%	14.26%
MSCI World Enhanced Value	9.60%	40.42%	40.42%	21.38%	14.42%	10.16%
MSCI World Equal Weighted	2.63%	22.05%	22.05%	15.74%	8.39%	9.39%
MSCI World Index Growth	2.80%	21.34%	21.34%	28.10%	12.60%	14.99%
MSCI USA Minimum Volatility (USD)	-0.51%	7.84%	7.84%	11.15%	8.58%	10.59%
MSCI USA High Dividend Yield	1.30%	11.97%	11.97%	10.13%	9.41%	10.24%
MSCI USA Quality	4.15%	16.24%	16.24%	25.26%	14.16%	15.95%
MSCI USA Momentum	-1.39%	17.78%	17.78%	19.50%	9.74%	14.18%
MSCI USA Enhanced Value	9.95%	32.87%	32.87%	17.74%	12.64%	11.27%
MSCI USA Equal Weighted	0.83%	10.36%	10.36%	14.21%	9.22%	11.31%
MSCI USA Growth	2.90%	21.06%	21.06%	34.18%	15.71%	18.56%

Returns of the Major Capital Markets						
					Period Ending 12/31/2025	
	Fourth Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Fixed Income						
Bloomberg Global Aggregate	0.24%	8.17%	8.17%	3.98%	-2.15%	1.26%
Bloomberg U.S. Aggregate	1.10%	7.30%	7.30%	4.66%	-0.36%	2.01%
Bloomberg U.S. Long Gov't	-0.04%	5.61%	5.61%	0.65%	-7.18%	0.05%
Bloomberg U.S. Long Credit	0.00%	7.77%	7.77%	5.35%	-2.90%	3.36%
Bloomberg U.S. Long Gov't/Credit	-0.02%	6.62%	6.62%	3.06%	-4.89%	1.98%
Bloomberg U.S. TIPS	0.13%	7.01%	7.01%	4.23%	1.12%	3.09%
Bloomberg U.S. High Yield	1.31%	8.62%	8.62%	10.06%	4.51%	6.53%
Bloomberg Global Treasury ex U.S.	-1.16%	7.08%	7.08%	1.76%	-4.88%	-0.11%
JP Morgan EMBI Global (Emerging Markets	3.04%	13.45%	13.45%	9.83%	1.74%	4.26%
Commodities						
Bloomberg Commodity Index	5.85%	15.77%	15.77%	3.96%	10.64%	5.73%
Goldman Sachs Commodity Index	0.97%	7.12%	7.12%	3.86%	14.65%	6.08%
Hedge Funds						
HFRI Fund-Weighted Composite[2]	2.87%	12.64%	12.64%	10.15%	7.14%	6.64%
HFRI Fund of Funds[2]	3.18%	10.52%	10.52%	8.57%	5.17%	4.86%
Real Estate						
NAREIT U.S. Equity REITS	-1.56%	2.88%	2.88%	8.36%	6.63%	5.70%
FTSE Global Core Infrastructure Index	0.26%	13.70%	13.70%	8.24%	7.08%	8.74%
Private Equity						
Burgiss Private iQ Global Private Equity[3]			9.95%	5.88%	14.47%	12.62%

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 June 30, 2025

Source: Russell, MSCI, Bloomberg

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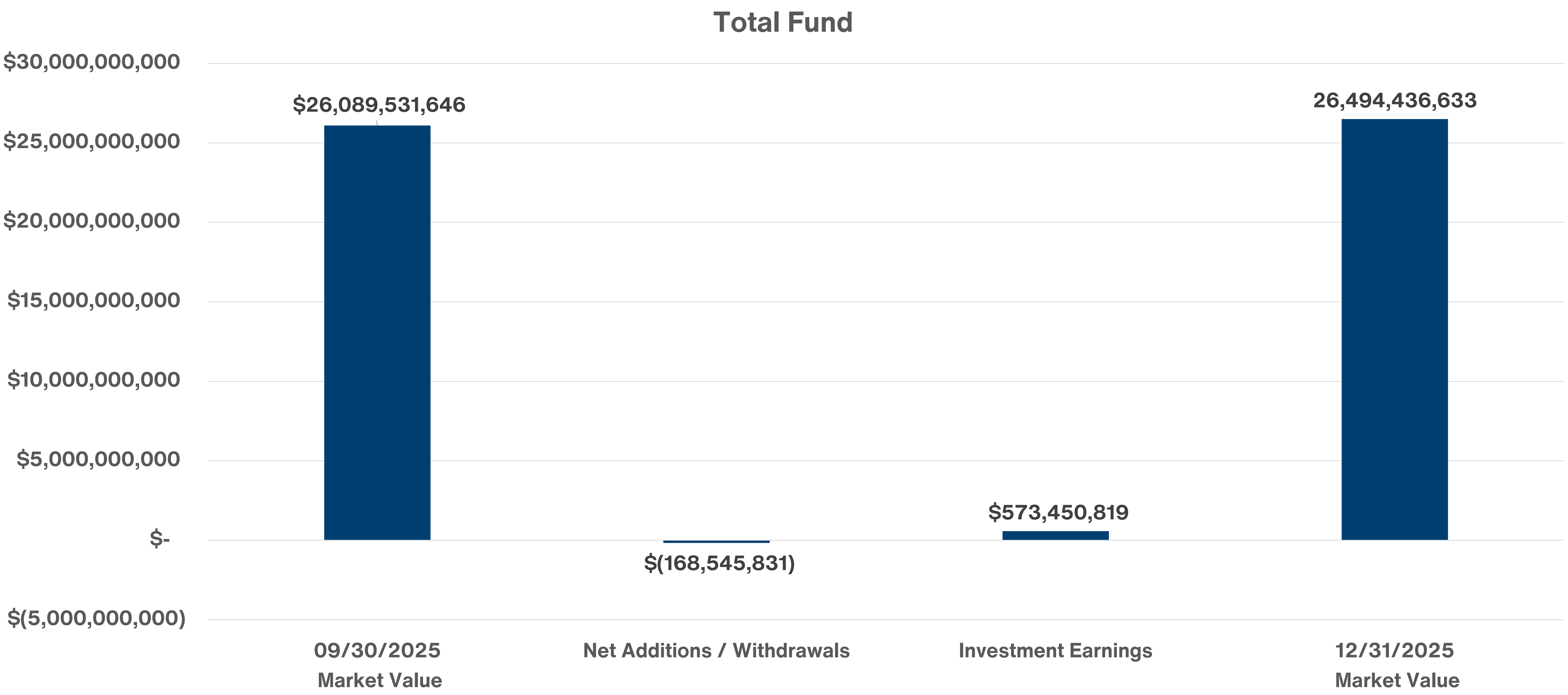
MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Total Fund

Total Plan Asset Summary



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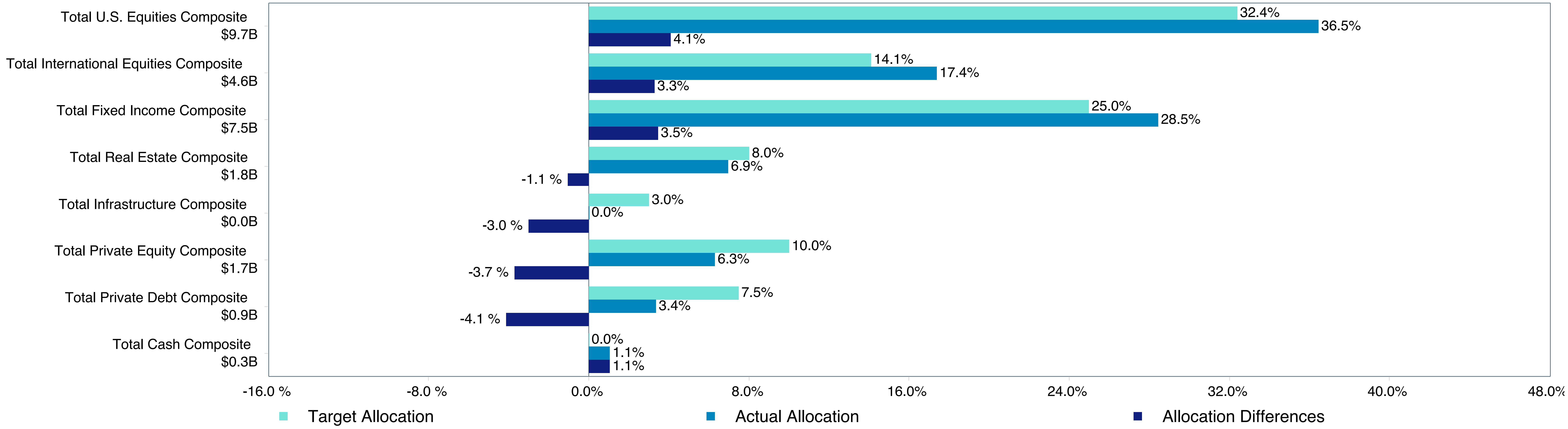
Asset Allocation Compliance

As of December 31, 2025

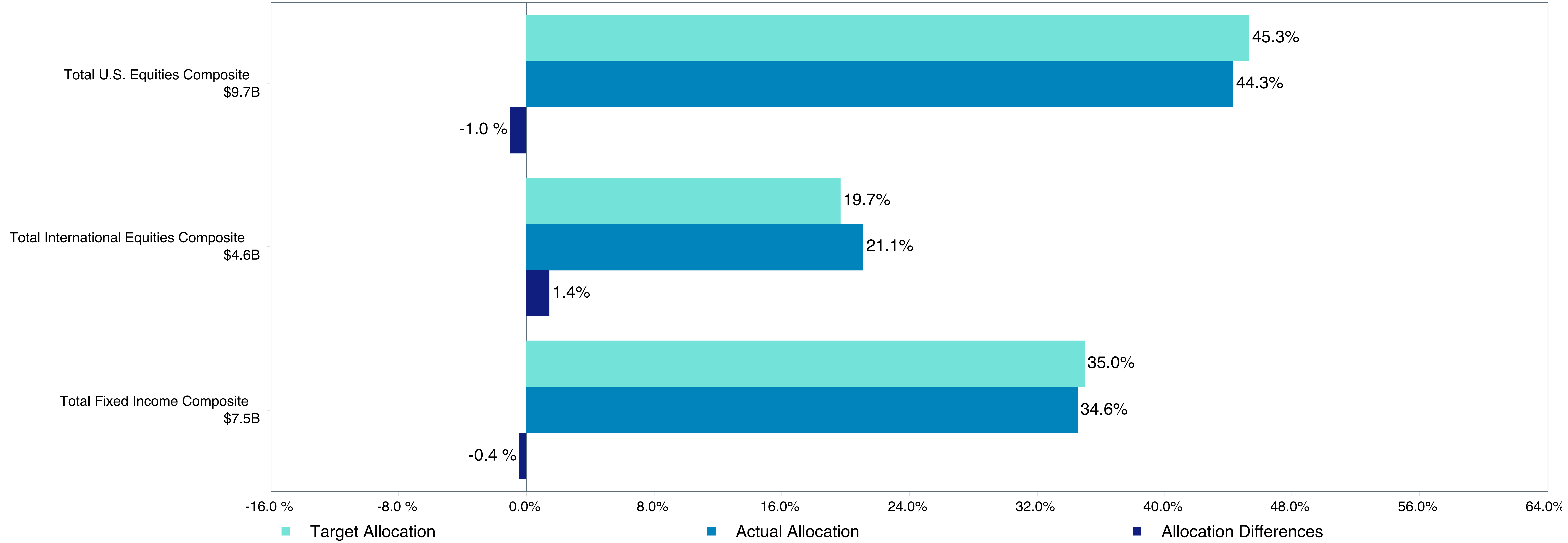
	Market Value $M	Current Allocation %	Target Allocation (%)
Total Fund	**26,494**	**100.0**	**100.0**
Total U.S. Equities Composite	9,664	36.5	32.4
Total International Equities Composite	4,607	17.4	14.1
Total Fixed Income Composite	7,541	28.5	25.0
Total Real Estate Composite	1,841	6.9	8.0
Total Infrastructure Composite	-	0.0	3.0
Total Private Equity Composite	1,667	6.3	10.0
Total Private Debt Composite	894	3.4	7.5
Total Cash Composite	279	1.1	0.0



Asset Allocation Compliance - Rebalancing Policy

As of December 31, 2025

	Market Value $M	Current Allocation %	Target Allocation (%)	Minimum Allocation %	Maximum Allocation %
Total Fund Composite (ex Alts)	**21,813**	**100.0**	**100.0**	**-**	**-**
Total U.S. Equities Composite	9,664	44.3	45.3	38.3	52.3
Total International Equities Composite	4,607	21.1	19.7	14.7	24.7
Total Fixed Income Composite	7,541	34.6	35.0	29.0	41.0

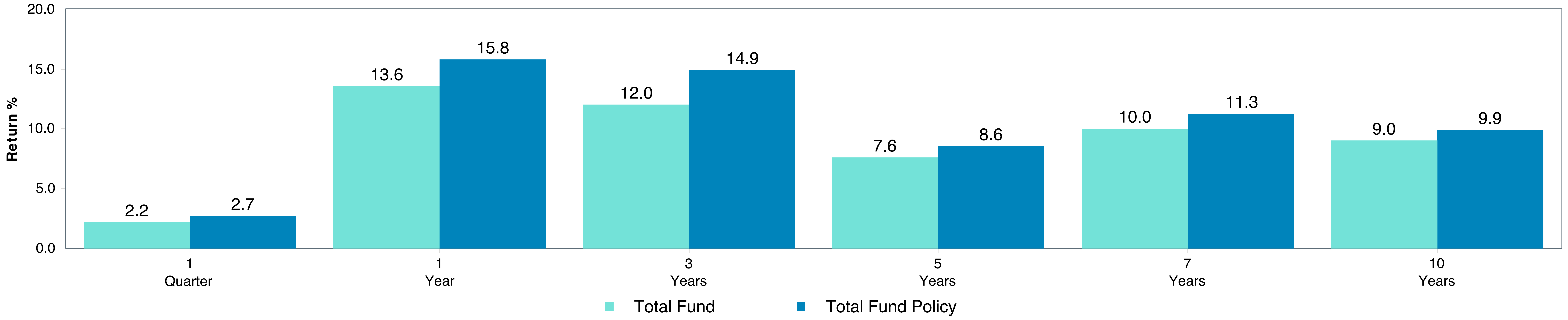


* The rebalancing policy only involves daily valued public market securities (private market assets are excluded from percentage targets and the minimum and maximum percentage bands).

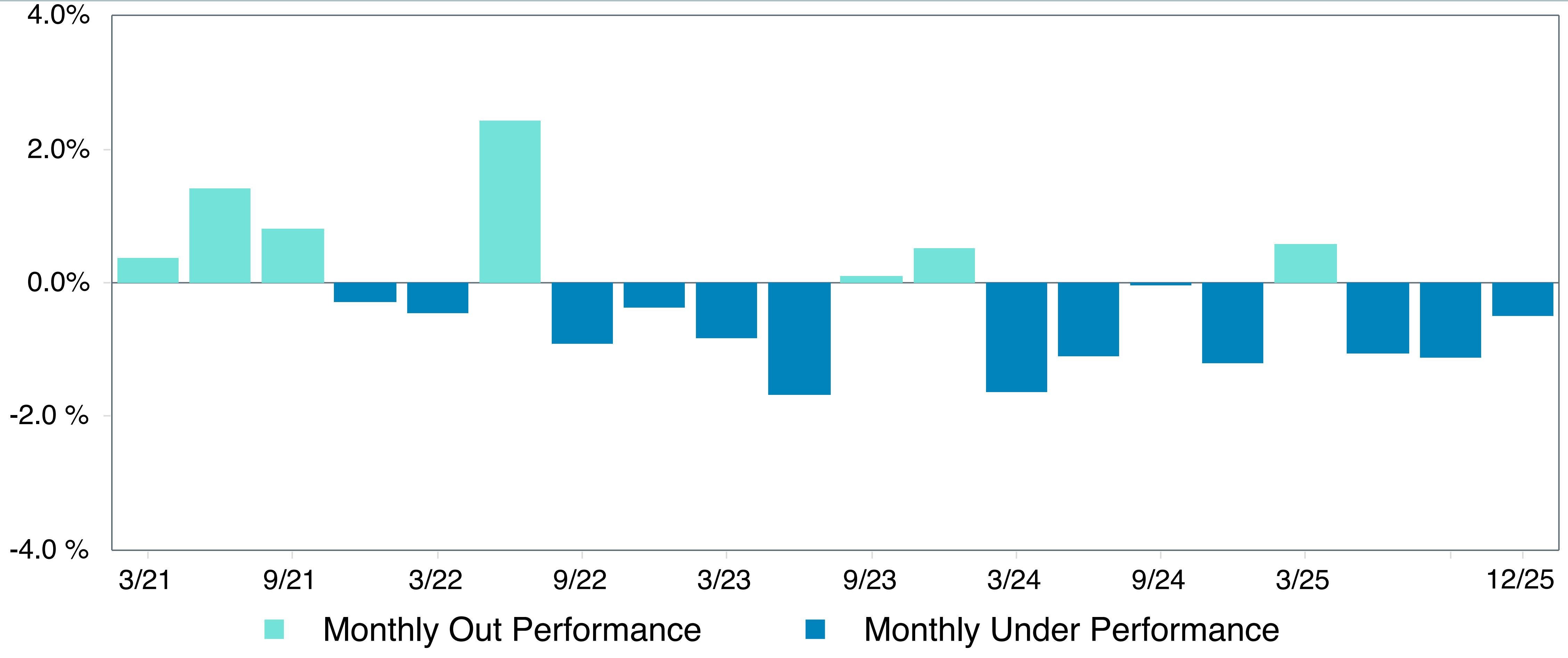
Total Plan Performance Summary

As of December 31, 2025

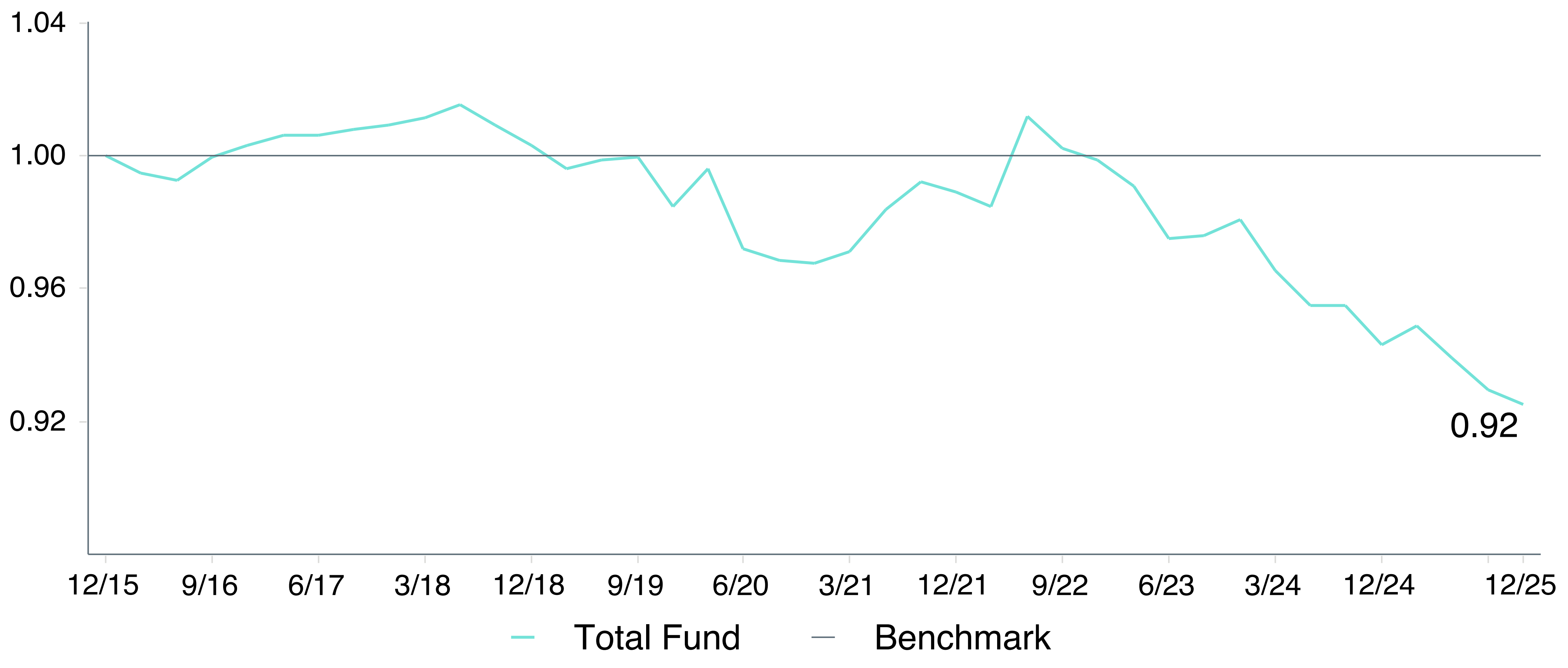
Return Summary



Quarterly Excess Performance



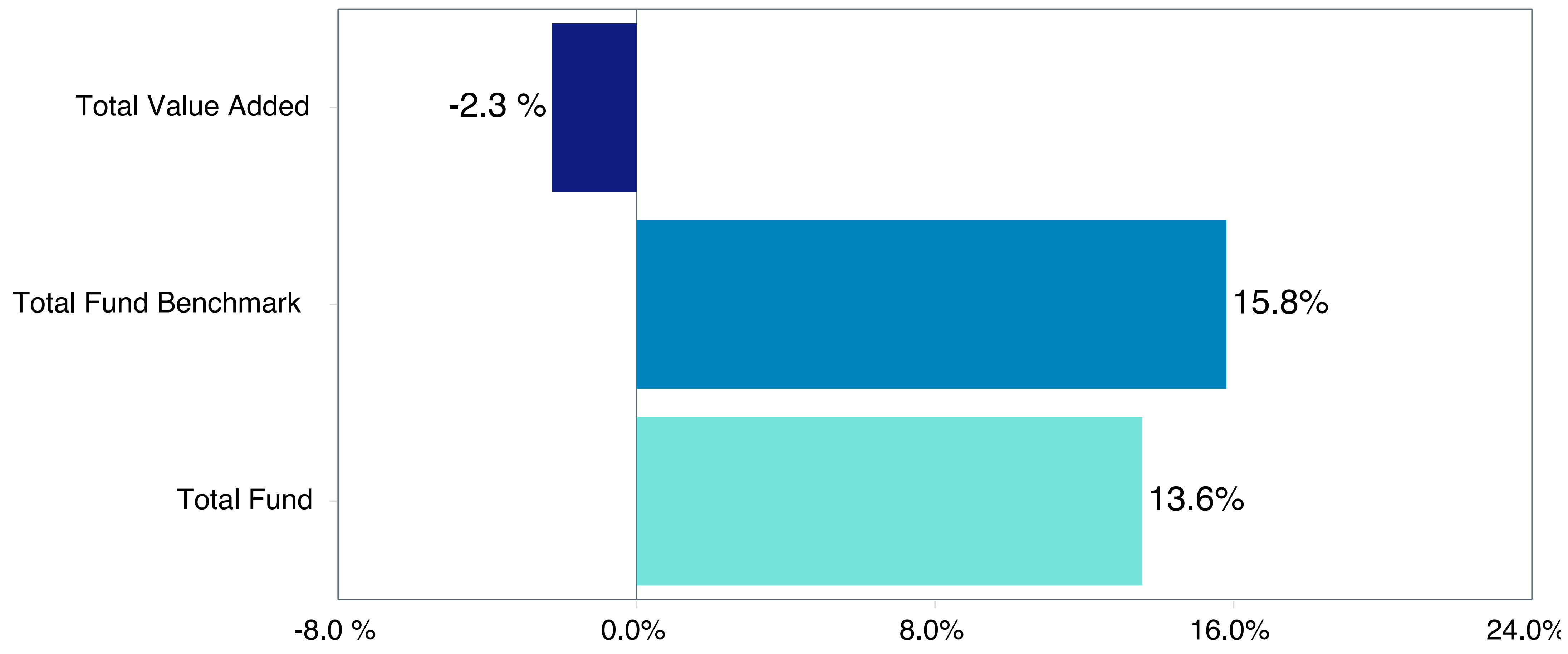
Ratio of Cumulative Wealth - 10 Years



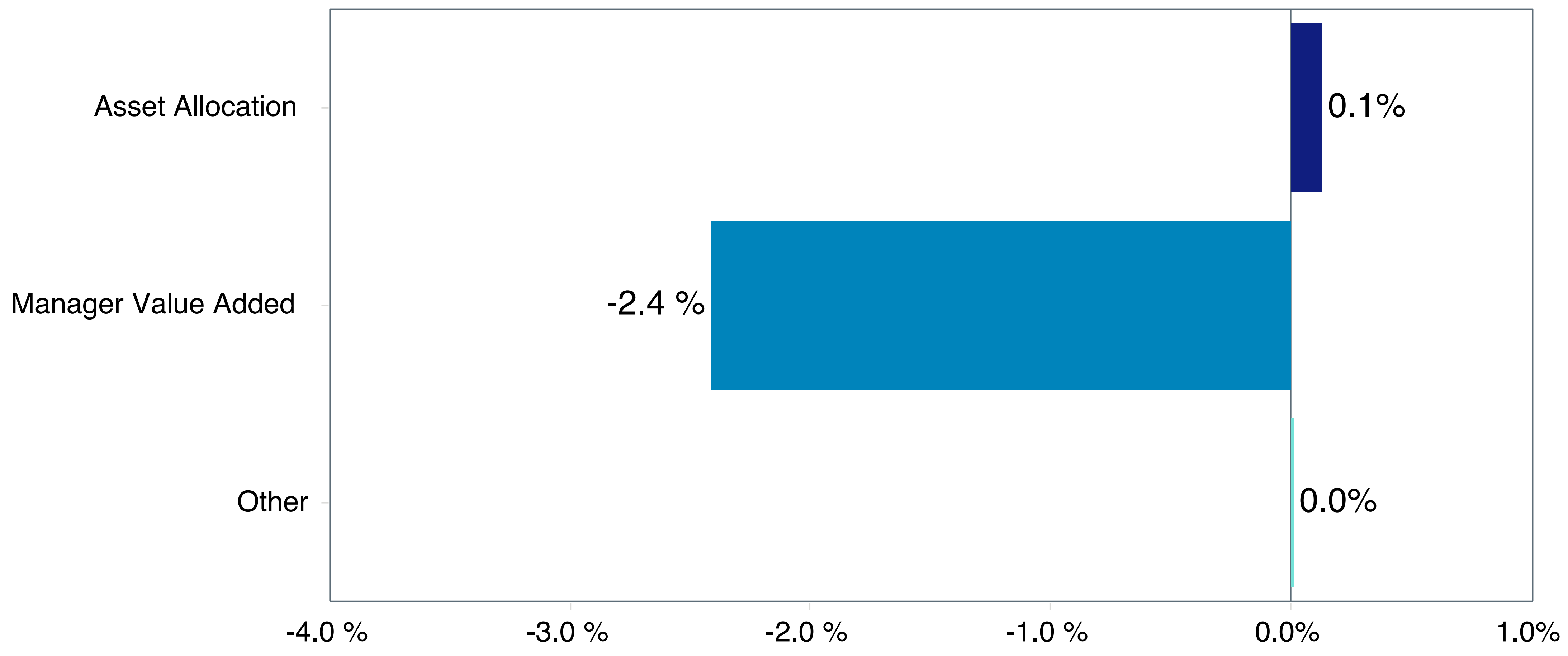
Total Fund Attribution - Policy Benchmark

1 Year Ending December 31, 2025

Total Fund Performance

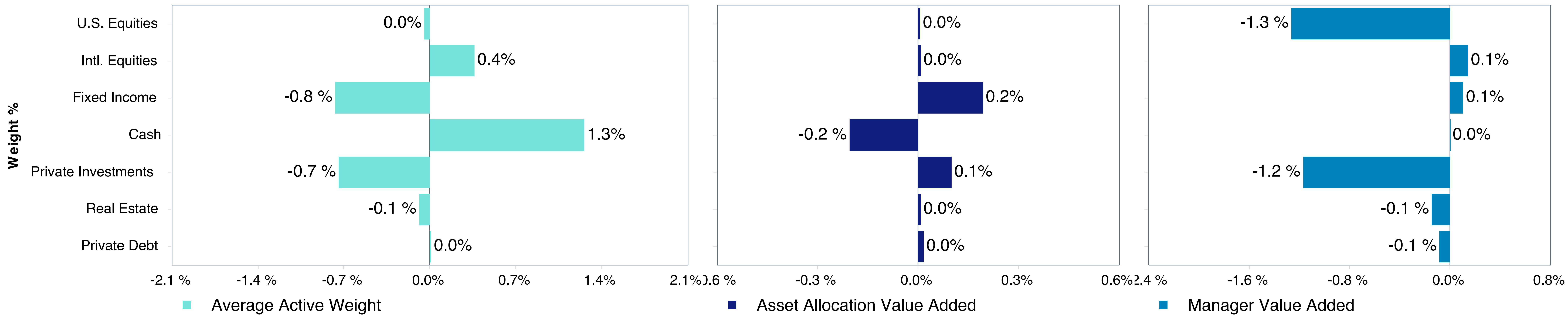


Total Value Added: -2.3 %



Total Asset Allocation: 0.1%

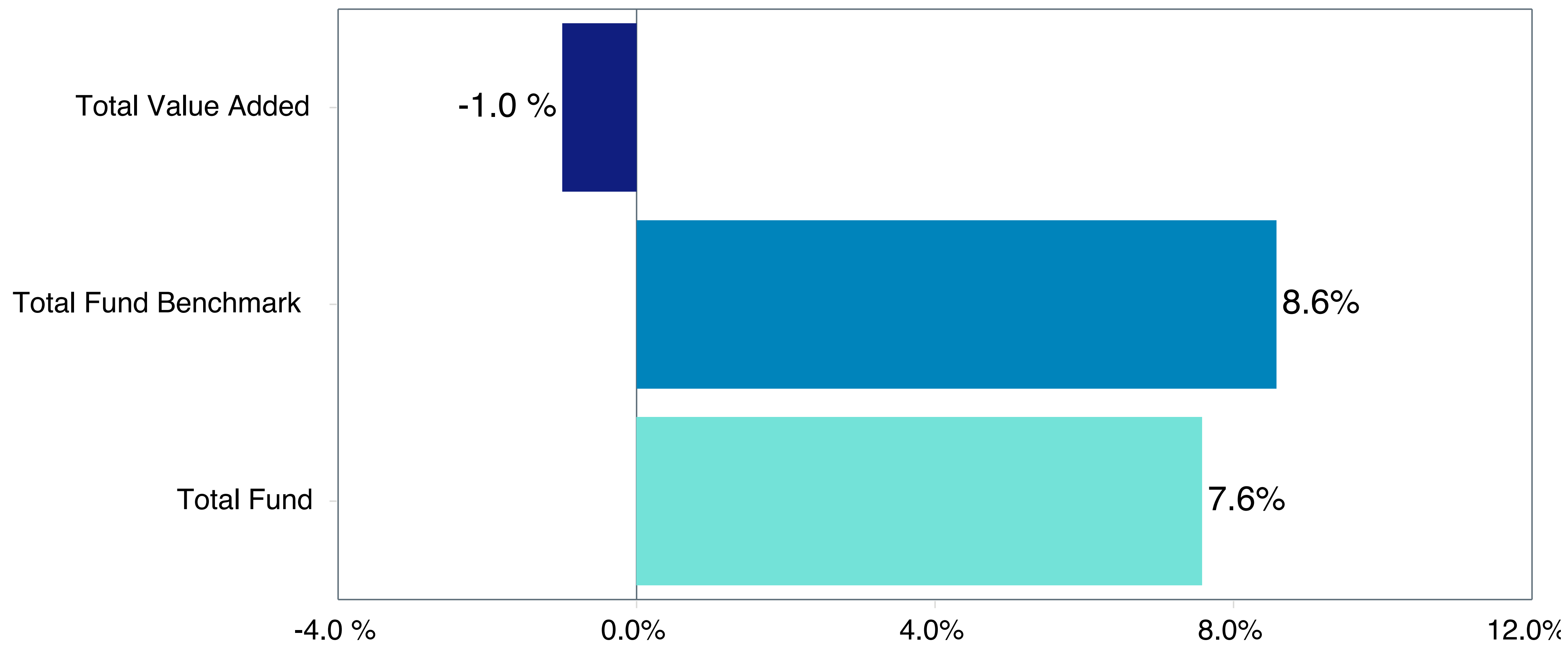
Total Manager Value Added: -2.4 %



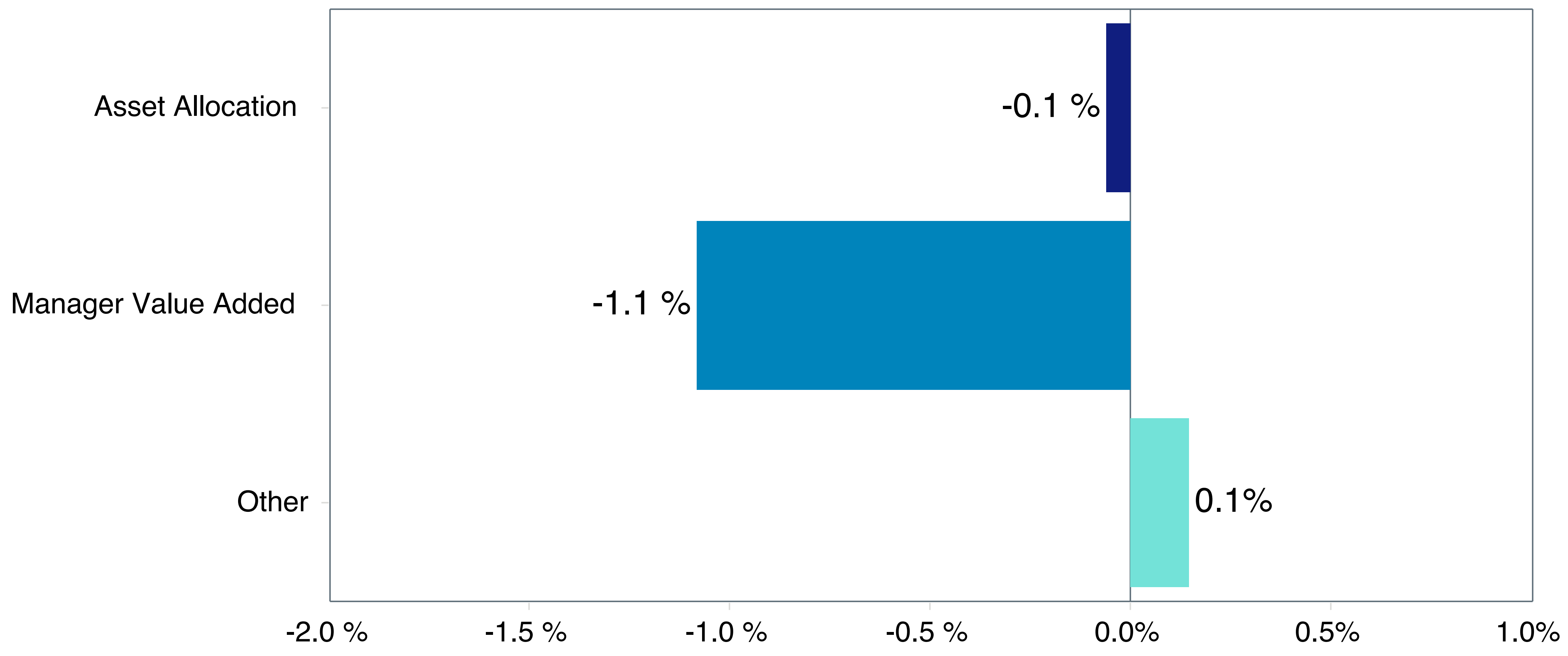
Total Fund Attribution - Policy Benchmark

5 Years Ending December 31, 2025

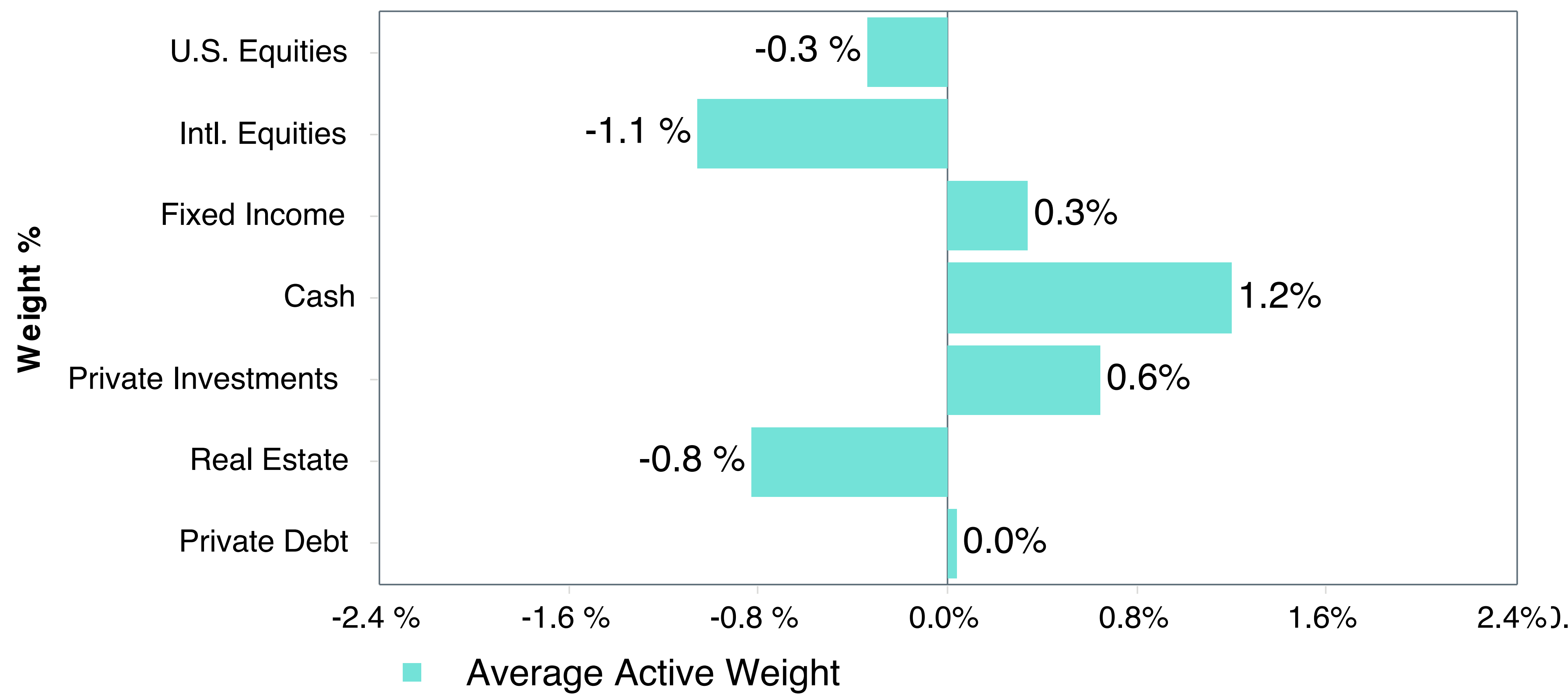
Total Fund Performance

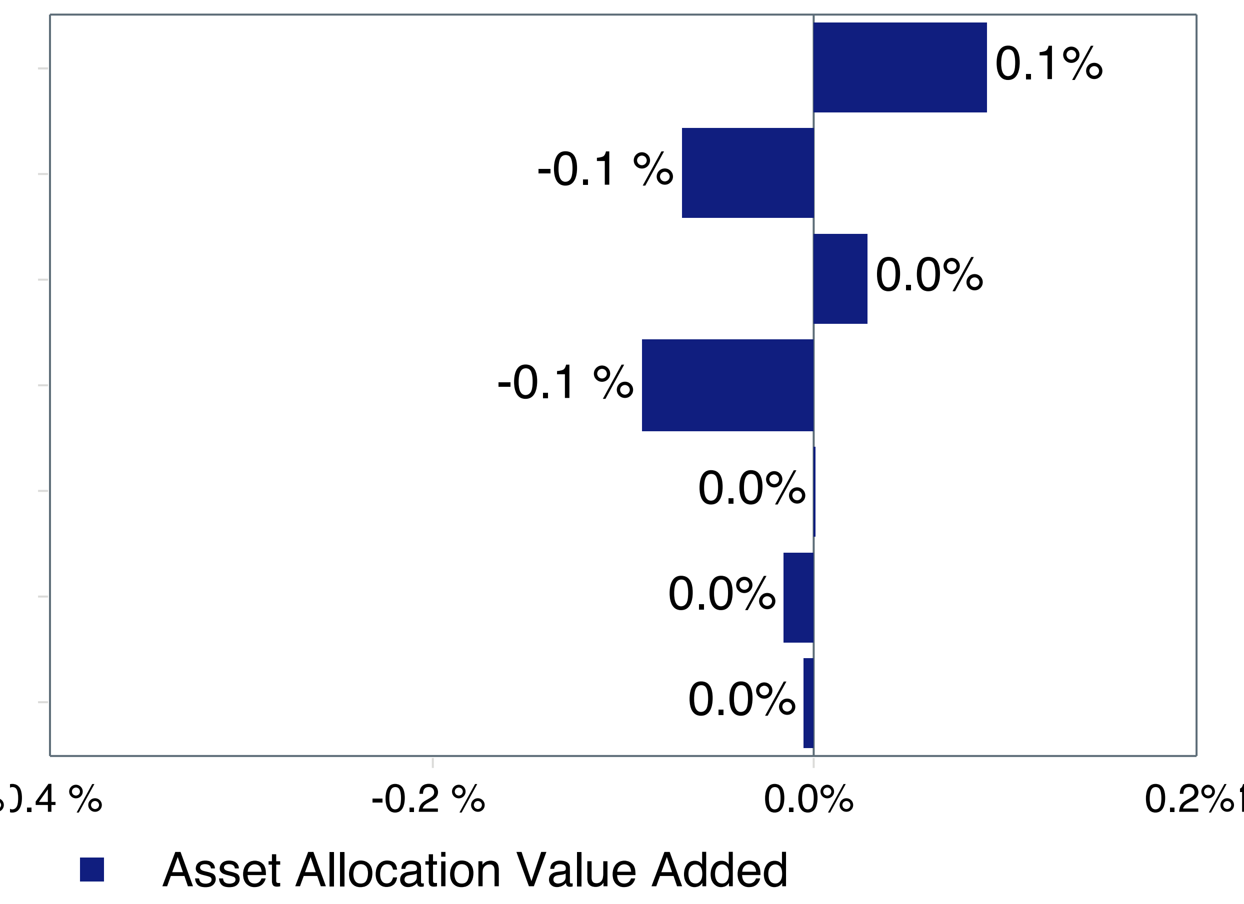


Total Value Added: -1.0 %

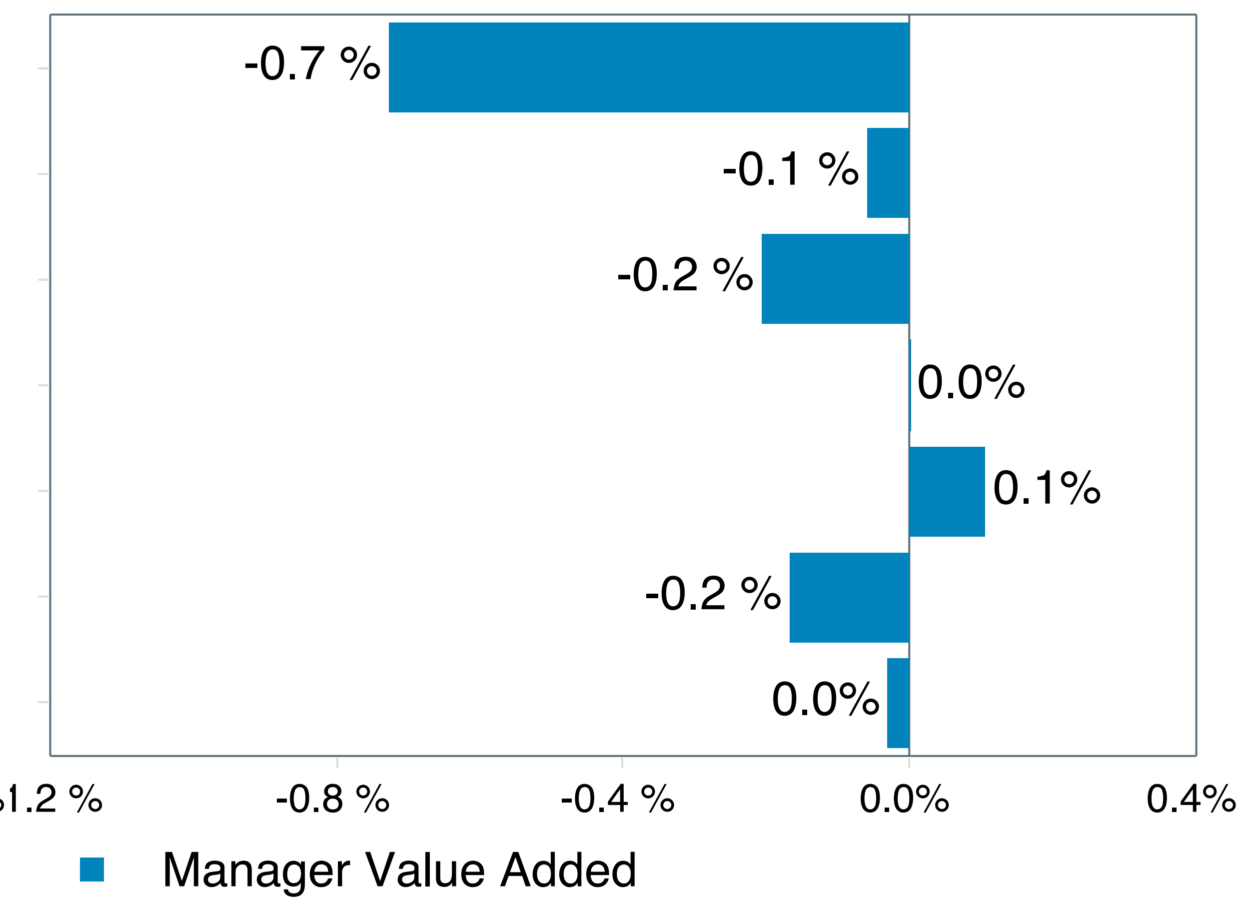


Total Asset Allocation: -0.1 %



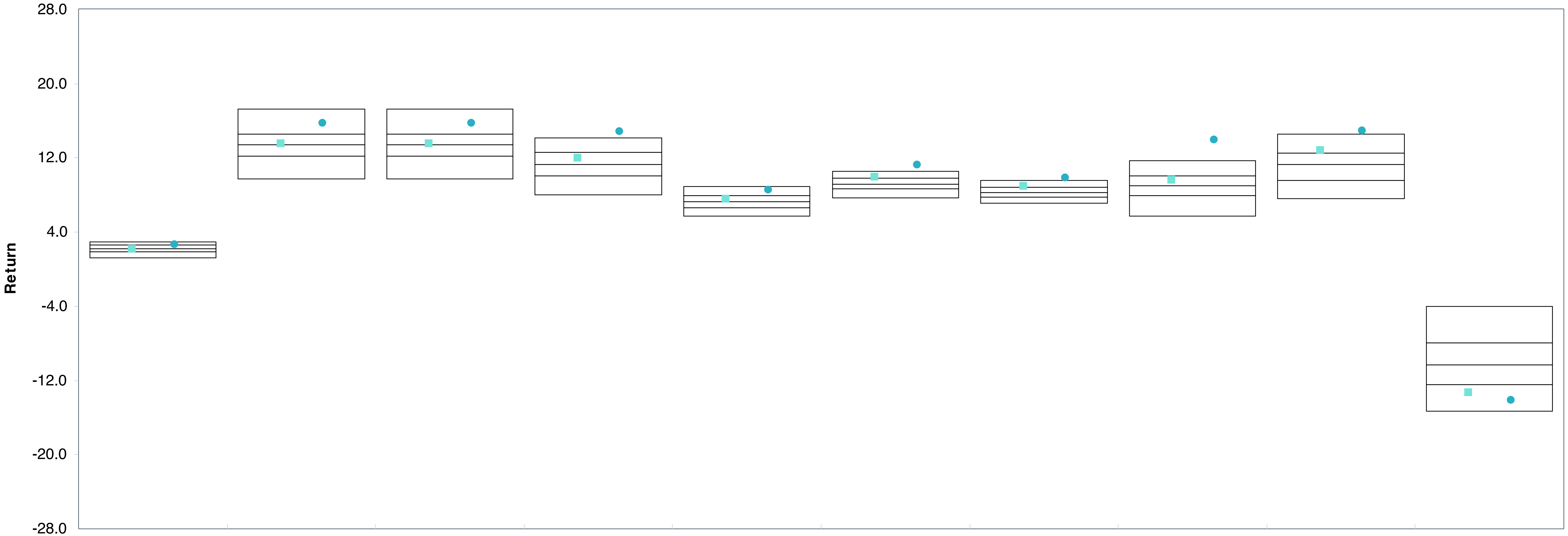


Total Manager Value Added: -1.1 %



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

As of December 31, 2025



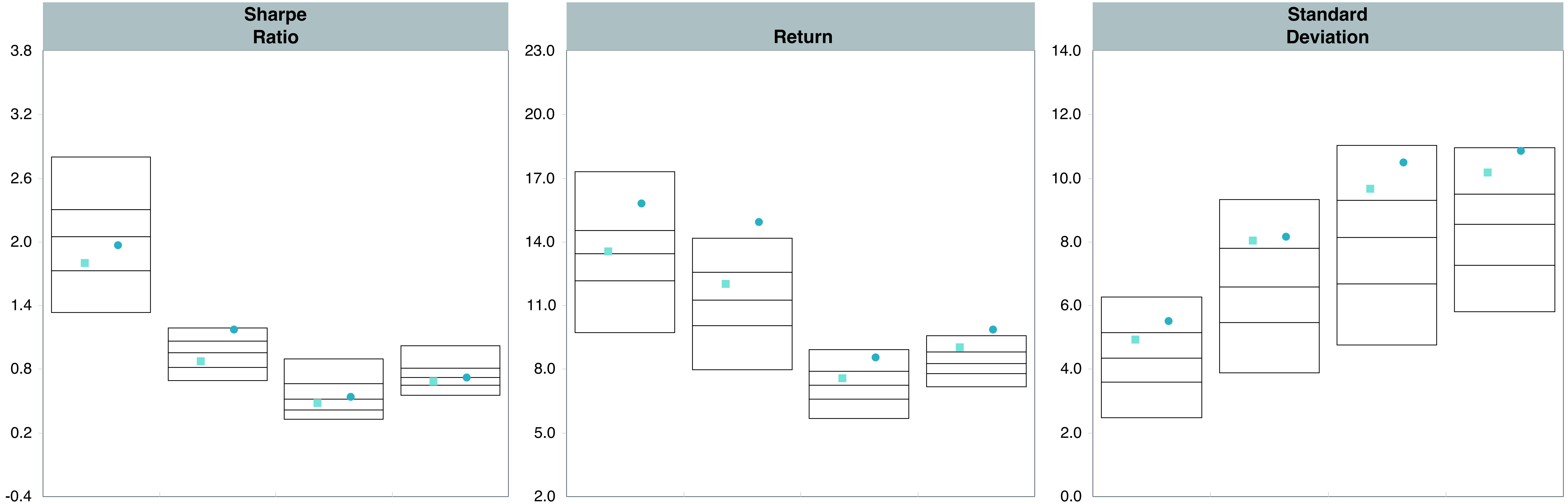
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022
Total Fund	2.2 (49)	13.6 (47)	13.6 (47)	12.0 (37)	7.6 (34)	10.0 (19)	9.0 (16)	9.7 (32)	12.9 (21)	-13.2 (83)
Total Fund Policy	2.7 (15)	15.8 (12)	15.8 (12)	14.9 (1)	8.6 (10)	11.3 (3)	9.9 (2)	14.0 (1)	15.0 (5)	-14.1 (89)
5th Percentile	2.9	17.3	17.3	14.2	8.9	10.6	9.6	11.7	14.6	-4.0
1st Quartile	2.6	14.6	14.6	12.6	7.9	9.8	8.8	10.1	12.5	-8.0
Median	2.2	13.4	13.4	11.3	7.2	9.2	8.3	9.0	11.3	-10.3
3rd Quartile	1.9	12.2	12.2	10.1	6.6	8.6	7.8	8.0	9.6	-12.4
95th Percentile	1.2	9.7	9.7	8.0	5.7	7.7	7.2	5.7	7.6	-15.3

Parentheses contain percentile rankings.

AON

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

As of December 31, 2025



	Sharpe Ratio				Return				Standard Deviation			
	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	**1.8 (73)**	**0.9 (65)**	**0.5 (58)**	**0.7 (59)**	**13.6 (47)**	**12.0 (37)**	**7.6 (34)**	**9.0 (16)**	**4.9 (31)**	**8.0 (23)**	**9.7 (19)**	**10.2 (13)**
Total Fund Policy	2.0 (60)	1.2 (6)	0.5 (41)	0.7 (49)	15.8 (12)	14.9 (1)	8.6 (10)	9.9 (2)	5.5 (19)	8.2 (20)	10.5 (9)	10.9 (6)
5th Percentile	2.8	1.2	0.9	1.0	17.3	14.2	8.9	9.6	6.3	9.3	11.0	11.0
1st Quartile	2.3	1.1	0.7	0.8	14.6	12.6	7.9	8.8	5.2	7.8	9.3	9.5
Median	2.1	1.0	0.5	0.7	13.4	11.3	7.2	8.3	4.4	6.6	8.1	8.5
3rd Quartile	1.7	0.8	0.4	0.6	12.2	10.1	6.6	7.8	3.6	5.5	6.7	7.3
95th Percentile	1.3	0.7	0.3	0.6	9.7	8.0	5.7	7.2	2.5	3.9	4.8	5.8
Population	115	115	112	106	115	115	112	106	115	115	112	106

Parentheses contain percentile rankings.

Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance %						
	Market Value $	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	**26,494.4**	**100.0**	**2.2 (49)**	**6.8 (46)**	**13.6 (47)**	**12.0 (37)**	**7.6 (34)**	**10.0 (19)**	**9.0 (16)**
Total Fund Policy			*2.7 (15)*	*8.5 (4)*	*15.8 (12)*	*14.9 (1)*	*8.6 (10)*	*11.3 (3)*	*9.9 (2)*
Difference			-0.5	-1.7	-2.3	-2.9	-1.0	-1.3	-0.9
Total Fund Policy Attribution Benchmark			*2.8 (11)*	*8.7 (3)*	*16.0 (11)*	-	-	-	-
Difference			-0.6	-1.9	-2.4	-	-	-	-
Total Equities Composite	**14,271.9**	**53.9**	**3.1**	**9.9**	**19.7**	**18.4**	**10.6**	**13.2**	**11.3**
Total Equities Policy			*3.2*	*11.2*	*21.6*	*20.8*	*11.6*	*14.7*	*12.6*
Difference			-0.1	-1.4	-1.9	-2.4	-1.0	-1.5	-1.3
Total U.S. Equities Composite	**9,664.4**	**36.5**	**2.1 (49)**	**8.8 (49)**	**13.9 (43)**	**18.2 (35)**	**11.4 (42)**	**14.1 (41)**	**12.4 (39)**
Total U.S. Equities Policy			*2.4 (40)*	*10.8 (31)*	*17.1 (24)*	*22.2 (22)*	*13.1 (25)*	*16.6 (21)*	*14.3 (21)*
Difference			-0.3	-2.0	-3.3	-4.0	-1.8	-2.5	-1.9
Total International Equities Composite	**4,607.5**	**17.4**	**5.4 (26)**	**12.2 (24)**	**33.3 (34)**	**17.9 (37)**	**7.8 (52)**	**10.3 (55)**	**7.9 (61)**
Total International Equities Policy			*5.1 (31)*	*12.3 (24)*	*32.4 (38)*	*17.3 (42)*	*8.1 (48)*	*10.5 (51)*	*8.8 (34)*
Difference			0.3	-0.1	0.9	0.6	-0.3	-0.3	-0.8
Total Fixed Income Composite	**7,540.8**	**28.5**	**1.2 (32)**	**3.5 (34)**	**8.1 (28)**	**6.6 (14)**	**0.3 (53)**	**3.5 (21)**	**3.7 (15)**
Total Fixed Income Policy			*1.2 (30)*	*3.4 (48)*	*7.7 (43)*	*6.3 (21)*	*1.1 (20)*	*3.3 (25)*	*3.4 (22)*
Difference			0.0	0.2	0.4	0.3	-0.8	0.2	0.3
Total Multi-Asset Credit Composite	**500.0**	**1.9**							
Total Real Estate Composite	**1,841.2**	**6.9**	**0.5**	**1.3**	**1.8**	**-5.8**	**2.0**	**1.9**	**3.6**
Total Real Estate Policy			*0.6*	*1.6*	*3.7*	*-5.7*	*3.7*	*3.8*	*4.8*
Difference			-0.2	-0.3	-1.9	-0.1	-1.7	-1.9	-1.2
Total Core Real Estate Composite	**830.9**	**3.1**	**0.6**	**1.7**	**3.6**	**-4.7**	**3.7**	**2.4**	**4.1**
Total Core Real Estate Policy			*0.5*	*1.3*	*3.2*	*-6.1*	*3.9*	*3.5*	*4.6*
Difference			0.1	0.4	0.4	1.4	-0.2	-1.0	-0.5

Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance %						
	Market Value $	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Non-Core Real Estate Composite	**1,010.3**	**3.8**	**0.3**	**0.9**	**0.5**	**-6.5**	**0.2**	**2.1**	**3.3**
Total Non-Core Real Estate Policy			*0.8*	*1.8*	*4.2*	*-5.2*	*4.1*	*4.1*	*5.0*
Difference			-0.5	-0.9	-3.8	-1.3	-3.9	-2.0	-1.7
Total Private Equity Composite	**1,667.4**	**6.3**	**1.8**	**2.0**	**2.7**	**3.2**	**11.6**	**13.2**	**14.4**
Total Private Equity Policy			*8.7*	*21.5*	*20.3*	*20.9*	*11.8*	*16.1*	*14.8*
Difference			-6.9	-19.5	-17.6	-17.7	-0.2	-2.9	-0.3
Total Private Debt Composite	**893.7**	**3.4**	**0.1**	**6.4**	**8.1**	**-**	**-**	**-**	**-**
Total Private Debt Policy			*2.8*	*6.4*	*10.9*	-	-	-	-
Difference			-2.7	0.0	-2.8	-	-	-	-

Teachers' Retirement System of Oklahoma

Total Alternatives Program: Data as of September 30, 2025

Total Program Performance[1]

	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[1]	**7,843.5**	**5,676.2**	**4,389.2**	**4,295.2**	**0.77**	**1.5**	**10.5%**
Private Equity[1]	3,273.3	2,308.5	2,628.3	1,632.3	1.14	1.9	16.1%
Private Debt	1,925.0	1,088.8	642.3	854.0	0.59	1.4	12.4%
Real Estate	2,645.2	2,278.8	1,118.7	1,808.8	0.49	1.3	5.1%

Total Program Capital Activity[1]

	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[1]	**207.5**	**734.1**	**5,676.2**	**114.8**	**416.8**	**4,389.2**
Private Equity[1]	52.1	251.7	2,308.5	37.8	224.2	2,628.3
Private Debt	9.1	188.7	1,088.8	36.0	89.7	642.3
Real Estate	146.2	293.6	2,278.8	41.0	102.8	1,118.7

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

Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance %							
	Market Value $	%	1 Month	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	**26,494**	**100.0**	**0.6 (61)**	**2.2 (49)**	**6.8 (46)**	**13.6 (47)**	**12.0 (37)**	**7.6 (34)**	**10.0 (19)**	**9.0 (16)**
Total Fund Policy			*0.7 (42)*	*2.7 (15)*	*8.5 (4)*	*15.8 (12)*	*14.9 (1)*	*8.6 (10)*	*11.3 (3)*	*9.9 (2)*
Difference			**-0.1**	**-0.5**	**-1.7**	**-2.3**	**-2.9**	**-1.0**	**-1.3**	**-0.9**
Total Fund Policy Allocation Benchmark			*0.8 (36)*	*2.8 (11)*	*8.7 (3)*	*16.0 (11)*	-	-	-	-
Difference			**-0.2**	**-0.6**	**-1.9**	**-2.4**	-	-	-	-
Total Equities Composite	**14,272**	**53.9**	**1.1**	**3.1**	**9.9**	**19.7**	**18.4**	**10.6**	**13.2**	**11.3**
Total Equities Policy			*0.9*	*3.2*	*11.2*	*21.6*	*20.8*	*11.6*	*14.7*	*12.6*
Difference			**0.2**	**-0.1**	**-1.4**	**-1.9**	**-2.4**	**-1.0**	**-1.5**	**-1.3**
Total U.S. Equities Composite	**9,664**	**36.5**	**0.1 (47)**	**2.1 (49)**	**8.8 (49)**	**13.9 (43)**	**18.2 (35)**	**11.4 (42)**	**14.1 (41)**	**12.4 (39)**
Total U.S. Equities Policy			*0.0 (55)*	*2.4 (40)*	*10.8 (31)*	*17.1 (24)*	*22.2 (22)*	*13.1 (25)*	*16.6 (21)*	*14.3 (21)*
Difference			**0.1**	**-0.3**	**-2.0**	**-3.3**	**-4.0**	**-1.8**	**-2.5**	**-1.9**
Frontier Small Cap Value	**631**	**2.4**	**0.6 (56)**	**1.2 (61)**	**7.5 (65)**	**7.2 (47)**	**15.8 (10)**	**13.8 (13)**	**13.9 (14)**	**11.4 (16)**
Russell 2000 Value Index			*0.2 (66)*	*3.3 (25)*	*16.3 (12)*	*12.6 (19)*	*11.7 (49)*	*8.9 (59)*	*10.1 (66)*	*9.3 (55)*
Difference			**0.4**	**-2.1**	**-8.7**	**-5.4**	**4.0**	**5.0**	**3.8**	**2.1**
Geneva US Small Cap Growth	**482**	**1.8**	**-1.8 (68)**	**-0.7 (71)**	**-2.9 (88)**	**-7.7 (90)**	**8.2 (83)**	**1.4 (62)**	**9.1 (85)**	**9.6 (81)**
Russell 2000 Growth Index			*-1.3 (51)*	*1.2 (61)*	*13.6 (23)*	*13.0 (28)*	*15.6 (33)*	*3.2 (50)*	*10.6 (64)*	*9.6 (82)*
Difference			**-0.6**	**-1.9**	**-16.5**	**-20.7**	**-7.3**	**-1.7**	**-1.5**	**0.0**
Northern Trust Russell 3000	**6,093**	**23.0**	**0.0 (58)**	**2.3 (40)**	**10.6 (26)**	**17.0 (28)**	**22.2 (21)**	-	-	-
Russell 3000 Index			*0.0 (57)*	*2.4 (40)*	*10.8 (25)*	*17.1 (27)*	*22.2 (21)*	*13.1 (22)*	*16.6 (19)*	*14.3 (17)*
Difference			**0.0**	**-0.1**	**-0.1**	**-0.1**	**-0.1**	-	-	-
SciBeta US HFE MBMS	**2,458**	**9.3**	**0.7 (32)**	**2.2 (47)**	**6.5 (68)**	**12.0 (53)**	**13.1 (63)**	**9.7 (57)**	**11.9 (65)**	-
Russell 3000 Index			*0.0 (55)*	*2.4 (40)*	*10.8 (31)*	*17.1 (24)*	*22.2 (22)*	*13.1 (25)*	*16.6 (21)*	*14.3 (21)*
Difference			**0.7**	**-0.2**	**-4.3**	**-5.2**	**-9.1**	**-3.5**	**-4.7**	-
S&P 500 Equal Weighted Index			*0.4 (37)*	*1.4 (61)*	*6.3 (69)*	*11.4 (57)*	*12.8 (65)*	*10.5 (51)*	*13.3 (48)*	*11.7 (46)*
Difference			**0.3**	**0.8**	**0.2**	**0.5**	**0.4**	**-0.8**	**-1.4**	-

* Benchmark composition is listed in the Appendix.

Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance %							
	Market Value $	%	1 Month	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total International Equities Composite	4,607	17.4	3.3 (22)	5.4 (26)	12.2 (24)	33.3 (34)	17.9 (37)	7.8 (52)	10.3 (55)	7.9 (61)
Total International Equities Policy			3.0 (30)	5.1 (31)	12.3 (24)	32.4 (38)	17.3 (42)	8.1 (48)	10.5 (51)	8.8 (34)
Difference			0.3	0.3	-0.1	0.9	0.6	-0.3	-0.3	-0.8
Arrowstreet EAFE	1,041	3.9	2.5 (53)	3.0 (64)	11.4 (33)	38.8 (16)	-	-	-	-
MSCI EAFE (Net)			3.0 (30)	4.9 (34)	9.9 (44)	31.2 (45)	17.2 (44)	8.9 (40)	10.5 (51)	8.2 (53)
Difference			-0.5	-1.9	1.6	7.6	-	-	-	-
Northern Trust MSCI ACWI ex US ex-China	2,358	8.9	3.4 (20)	6.3 (17)	12.4 (23)	32.2 (40)	17.6 (39)	-	-	-
MSCI AC World ex USA (Net)			3.0 (30)	5.1 (31)	12.3 (24)	32.4 (38)	17.3 (42)	7.9 (51)	10.1 (58)	8.4 (47)
Difference			0.4	1.3	0.1	-0.2	0.2	-	-	-
Causeway Intl Opportunities	535	2.0	4.5 (1)	7.1 (2)	14.3 (8)	37.3 (19)	22.9 (5)	12.1 (10)	12.7 (10)	9.7 (16)
Causeway Intl Policy			4.0 (9)	7.7 (1)	16.7 (1)	40.6 (12)	21.1 (16)	12.7 (8)	11.3 (40)	9.5 (20)
Difference			0.5	-0.6	-2.4	-3.3	1.8	-0.5	1.5	0.2
Harding Loevner Intl. Equity	673	2.5	2.9 (38)	4.4 (45)	11.5 (33)	28.2 (55)	-	-	-	-
MSCI AC World ex USA (Net)			3.0 (30)	5.1 (31)	12.3 (24)	32.4 (38)	17.3 (42)	7.9 (51)	10.1 (58)	8.4 (47)
Difference			-0.1	-0.7	-0.8	-4.2	-	-	-	-
Total Fixed Income Composite	7,541	28.5	0.1 (16)	1.2 (32)	3.5 (34)	8.1 (28)	6.6 (14)	0.3 (53)	3.5 (21)	3.7 (15)
Total Fixed Income Policy			-0.1 (33)	1.2 (30)	3.4 (48)	7.7 (43)	6.3 (21)	1.1 (20)	3.3 (25)	3.4 (22)
Difference			0.2	0.0	0.2	0.4	0.3	-0.8	0.2	0.3
Loomis Multisector Full Discretion	3,264	12.3	0.2 (8)	1.2 (26)	4.2 (9)	9.4 (3)	7.8 (5)	2.1 (13)	4.9 (6)	4.5 (10)
Total Fixed Income Core Plus Policy			-0.1 (33)	1.2 (30)	3.4 (46)	7.7 (42)	6.3 (21)	1.1 (20)	3.3 (23)	2.9 (47)
Difference			0.3	0.0	0.8	1.7	1.5	1.0	1.6	1.7
Lord Abbett Core Plus Full Discretion	2,061	7.8	0.1 (18)	1.3 (13)	3.9 (15)	7.9 (35)	7.1 (12)	1.7 (14)	3.7 (16)	3.4 (22)
Total Fixed Income Core Plus Policy			-0.1 (33)	1.2 (30)	3.4 (46)	7.7 (42)	6.3 (21)	1.1 (20)	3.3 (23)	2.9 (47)
Difference			0.1	0.1	0.5	0.2	0.9	0.6	0.5	0.5

* Benchmark composition is listed in the Appendix.

Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance %							
	Market Value $	%	1 Month	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Mackay Core Plus Extended Discretion	**1,716**	**6.5**	**-0.1 (36)**	**1.0 (84)**	**2.9 (94)**	**8.0 (31)**	**7.8 (5)**	**2.1 (13)**	**4.5 (11)**	**3.9 (13)**
MacKay Custom Benchmark			*0.0 (20)*	*1.2 (37)*	*3.3 (49)*	*7.6 (44)*	*6.2 (21)*	*1.1 (21)*	*3.3 (25)*	*3.4 (22)*
Difference			**-0.1**	**-0.2**	**-0.4**	**0.4**	**1.5**	**1.0**	**1.3**	**0.5**
Total Multi-Asset Credit Composite	**500**	**1.9**								
Total Core Real Estate Composite	**831**	**3.1**	**0.0**	**0.6**	**1.7**	**3.6**	**-4.7**	**3.7**	**2.4**	**4.1**
Total Core Real Estate Policy			*0.5*	*0.5*	*1.3*	*3.2*	*-6.1*	*3.9*	*3.5*	*4.6*
Difference			**-0.5**	**0.1**	**0.4**	**0.4**	**1.4**	**-0.2**	**-1.0**	**-0.5**
AEW Core Property Trust	**363**	**1.4**	**0.0**	**0.6**	**1.2**	**2.7**	**-4.4**	**4.0**	**3.7**	**4.6**
Heitman America Real Estate Trust	**368**	**1.4**	**0.0**	**0.7**	**2.3**	**4.5**	**-4.7**	**4.6**	**3.2**	**4.9**
Ares Industrial Real Estate	**101**	**0.4**	**0.0**	**0.6**	**0.6**	**-**	**-**	**-**	**-**	**-**
Total Non-Core Real Estate Composite	**1,010**	**3.8**	**0.0**	**0.3**	**0.9**	**0.5**	**-6.5**	**0.2**	**2.1**	**3.3**
Total Non-Core Real Estate Policy			*0.6*	*0.8*	*1.8*	*4.2*	*-5.2*	*4.1*	*4.1*	*5.0*
Difference			**-0.6**	**-0.5**	**-0.9**	**-3.8**	**-1.3**	**-3.9**	**-2.0**	**-1.7**
Total Private Equity Composite	**1,667**	**6.3**	**0.0**	**1.8**	**2.0**	**2.7**	**3.2**	**11.6**	**13.2**	**14.4**
Total Private Equity Policy			*3.7*	*8.7*	*21.5*	*20.3*	*20.9*	*11.8*	*16.1*	*14.8*
Difference			**-3.7**	**-6.9**	**-19.5**	**-17.6**	**-17.7**	**-0.2**	**-2.9**	**-0.3**

* Benchmark composition is listed in the Appendix.

Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance %							
	Market Value $	%	1 Month	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Private Debt Composite	**894**	**3.4**	**0.0**	**0.1**	**6.4**	**8.1**	**-**	**-**	**-**	**-**
Total Private Debt Policy			*0.9*	*2.8*	*6.4*	*10.9*	*-*	*-*	*-*	*-*
Difference			**-0.9**	**-2.7**	**0.0**	**-2.8**	**-**	**-**	**-**	**-**
Ares (Private Credit Fund O, LLC)	**370**	**1.4**	**0.0**	**2.6**	**5.3**	**9.8**	**-**	**-**	**-**	**-**
KKR (Scissor-Tail Credit Fund, LLC)	**348**	**1.3**	**0.0**	**0.0**	**2.0**	**7.5**	**-**	**-**	**-**	**-**
PIMCO Bravo Fund II LP	**9**	**0.0**	**0.0**	**1.5**	**3.2**	**12.2**	**1.7**	**1.0**	**-1.9**	**1.1**
PIMCO Bravo Fund III Onshore Feeder LP	**89**	**0.3**	**0.0**	**-2.8**	**5.5**	**3.7**	**4.2**	**8.5**	**7.1**	**-**
PIMCO Corporate Opportunities II Onshore LP	**77**	**0.3**	**0.0**	**-7.4**	**34.8**	**11.2**	**33.8**	**28.7**	**20.7**	**-**

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 September 30, 2025

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	62	1,852.3	1,287.3	720.3	1,659.6	859.0	1,579.3	1.29	1.96	17.9
Distressed	3	95.0	89.3	6.0	109.5	15.5	21.5	1.23	1.40	5.7
Growth Equity	3	75.0	28.5	47.4	0.9	32.3	79.8	0.03	1.17	8.8
Multi-strategy	2	300.0	219.8	110.7	35.0	263.6	374.3	0.16	1.36	12.9
Oil & Gas	4	141.0	148.6	2.9	195.7	37.1	40.0	1.32	1.57	9.5
Private Debt	3	60.0	78.1	8.2	138.7	1.6	9.8	1.78	1.80	16.3
Secondary	2	25.0	23.2	2.4	34.6	0.3	2.7	1.49	1.50	11.8
Special Situations	7	220.0	172.3	78.1	194.6	98.4	176.5	1.13	1.70	16.4
Venture Capital	13	505.0	261.5	240.4	259.6	324.5	564.9	0.99	2.23	20.2
Total	**99**	**3,273.3**	**2,308.5**	**1,216.4**	**2,628.3**	**1,632.3**	**2,848.7**	**1.14**	**1.85**	**16.1**

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	1,125.0	685.2	614.8	553.5	403.2	1,017.9	0.81	1.40	11.9
Opportunistic	2	800.0	403.6	483.2	88.8	450.9	934.1	0.22	1.34	14.1
Total	**6**	**1,925.0**	**1,088.8**	**1,098.0**	**642.2**	**854.0**	**1,952.0**	**0.59**	**1.37**	**12.4**

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

Teachers' Retirement System of Oklahoma

Data as of September 30, 2025

Real Estate Program – Performance Analysis (By Strategy)[1]

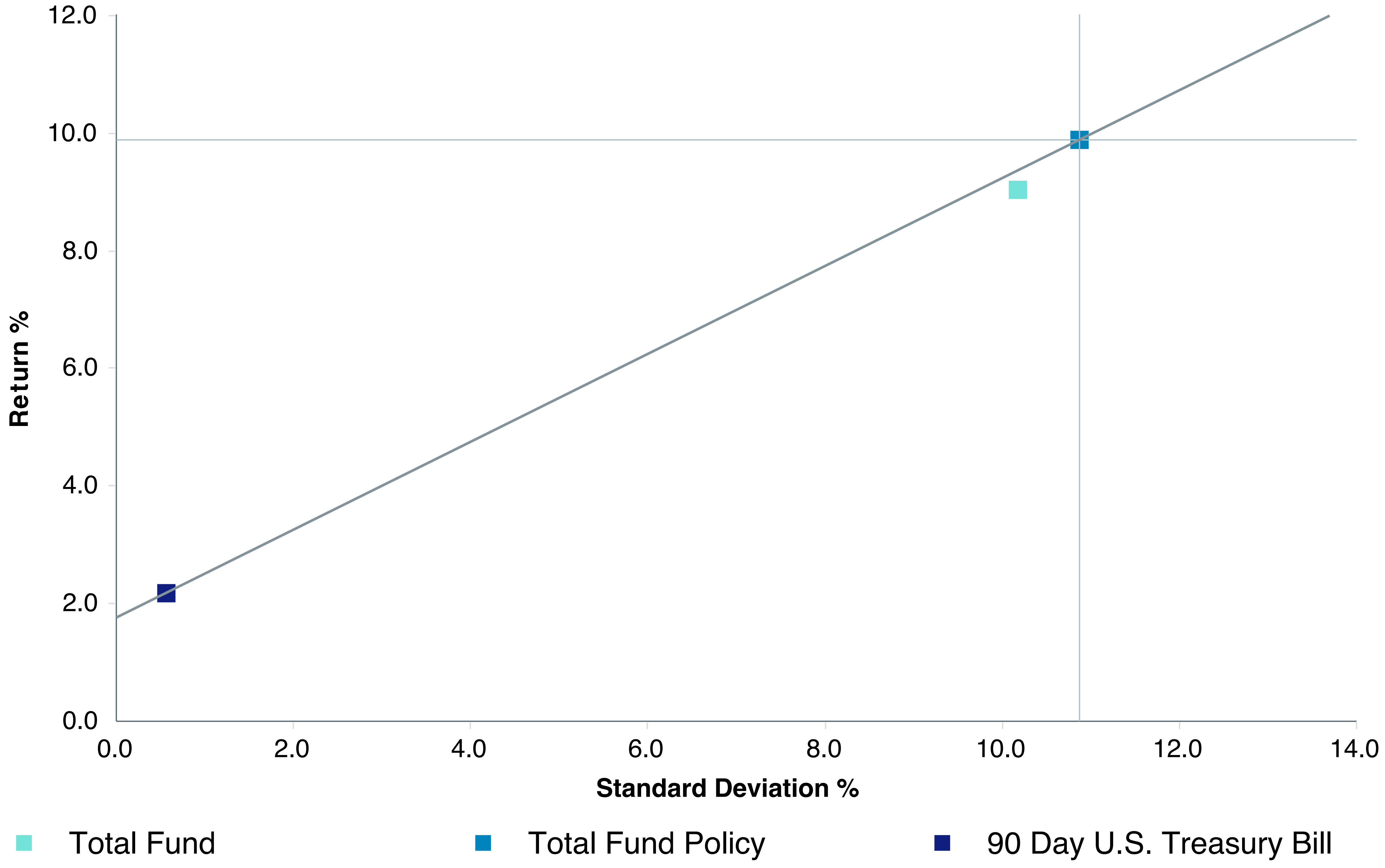
Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	TVPI (X)	IRR (%)
Core	3	472.9	811.3	0.0	652.8	733.7	733.7	0.80	1.71	6.6
Core-Plus	1	100.0	100.0	0.0	0.4	100.6	100.6	0.00	1.01	NM
Direct Investment	1	14.1	20.7	0.0	9.5	10.5	10.5	0.46	0.97	-0.8
Opportunistic	11	937.5	448.0	519.7	181.9	344.6	864.2	0.41	1.18	6.3
Secondary	2	135.0	63.3	73.8	36.3	36.5	110.4	0.57	1.15	7.1
Value-Added	14	985.7	835.1	188.2	237.9	582.9	771.1	0.28	0.98	-0.5
Total	**32**	**2,645.2**	**2,278.5**	**781.7**	**1,118.7**	**1,808.8**	**2,590.5**	**0.49**	**1.28**	**5.1**

[1] ***Source: Meketa***

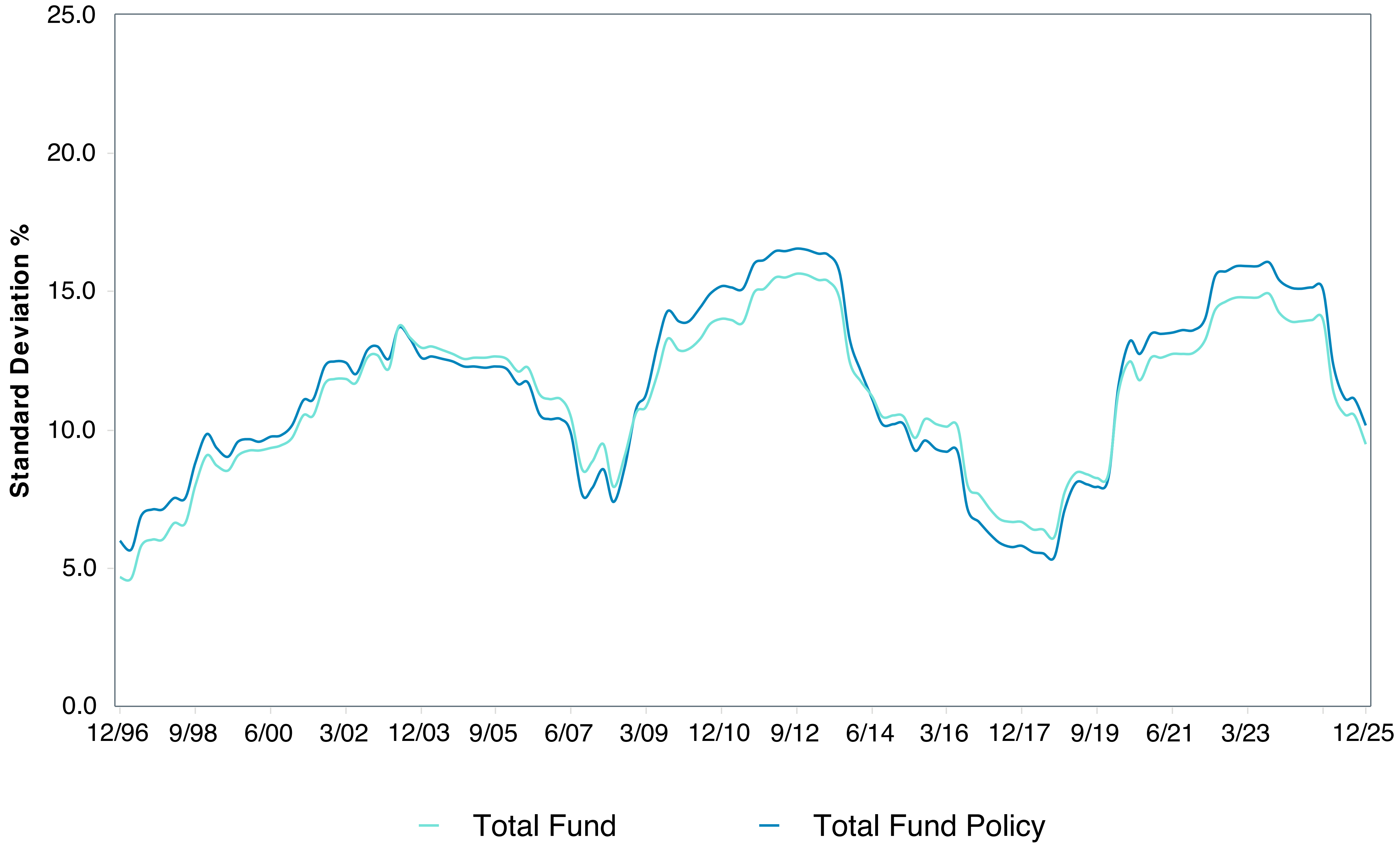
Risk Profile

As of December 31, 2025

Annualized Return vs. Annualized Standard Deviation
10 Years



Standard Deviation
Rolling 5 Years



10 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fund	**-0.86**	**1.91**	**-0.45**	**0.97**	**0.69**	**-0.09**	**0.92**	**9.03**	**10.18**	**0.99**
Total Fund Policy	0.00	0.00	-	1.00	0.73	0.00	1.00	9.89	10.87	1.00
90 Day U.S. Treasury Bill	*-7.90*	*10.89*	*-0.73*	*0.00*	-	*2.18*	*0.00*	*2.17*	*0.56*	*-0.02*

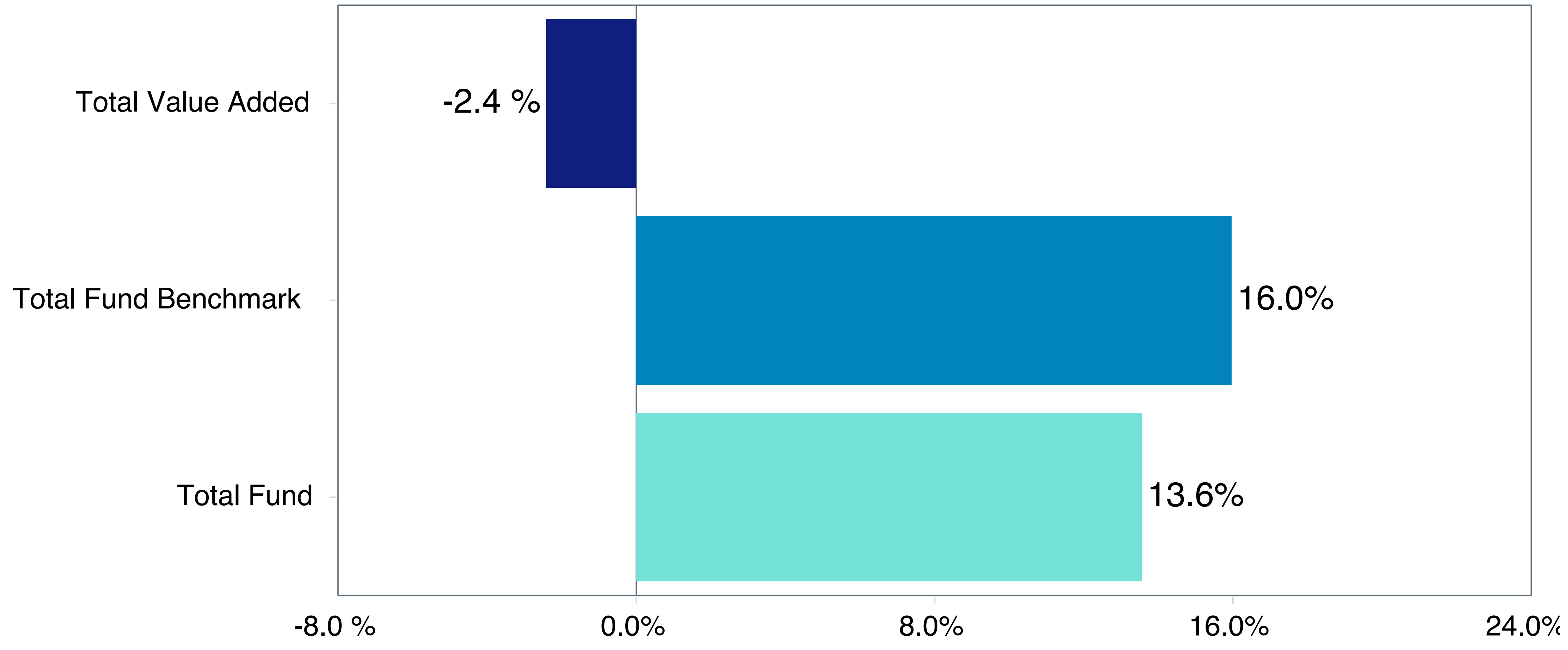
Appendix

AON

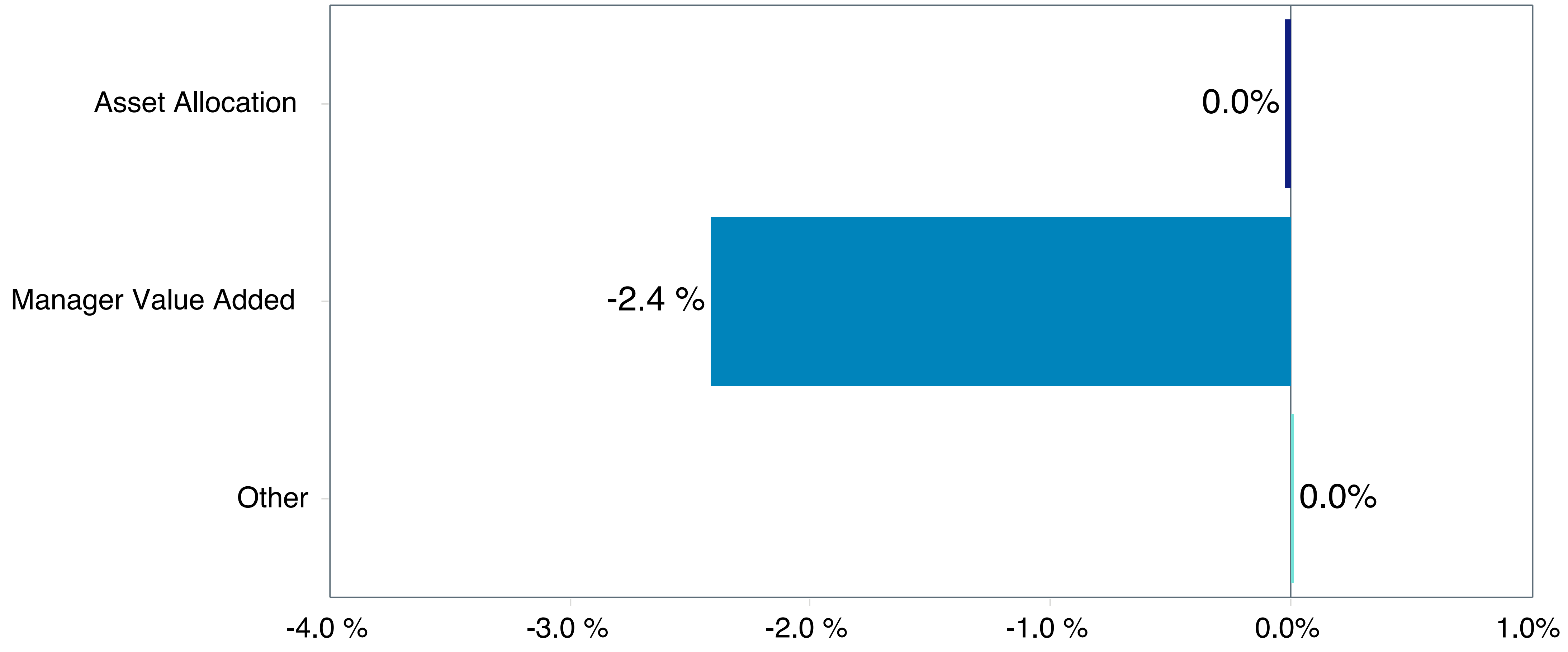
Total Fund Attribution - Allocation Benchmark

1 Year Ending December 31, 2025

Total Fund Performance

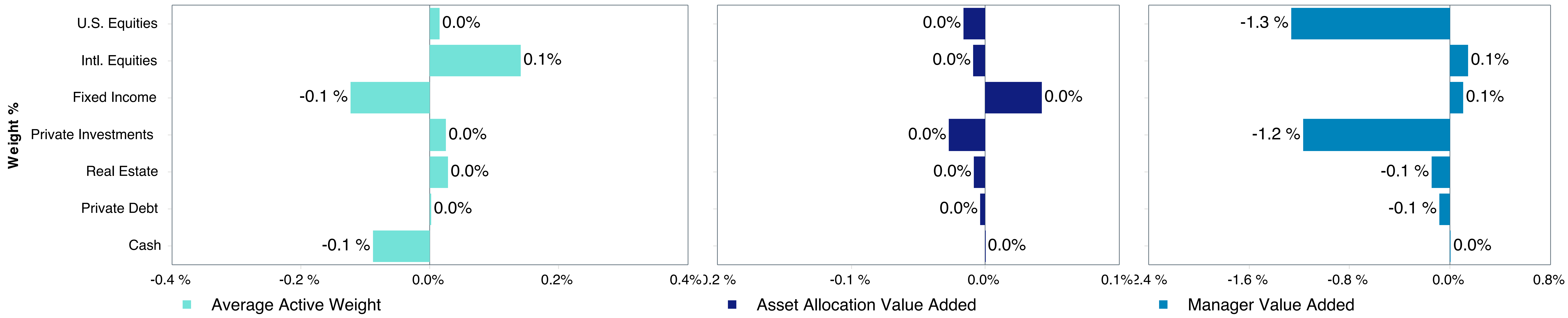


Total Value Added: -2.4 %

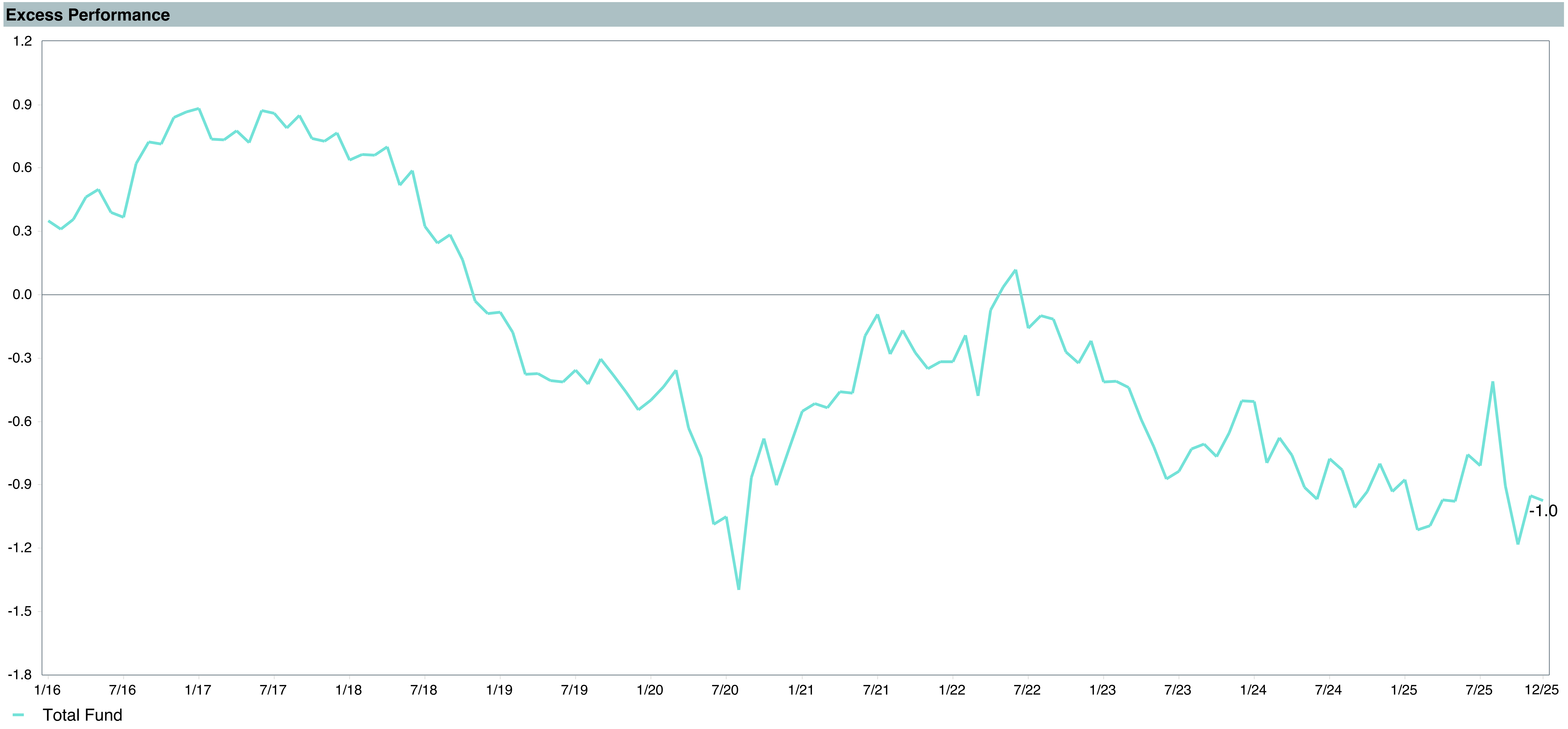


Total Asset Allocation: 0.0%

Total Manager Value Added: -2.4 %

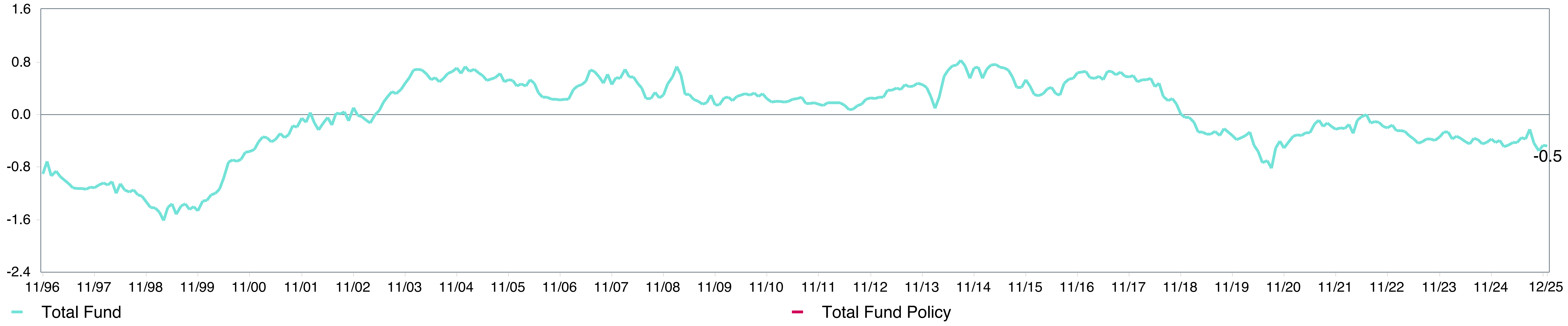


Rolling Five Years - Total Fund Excess Performance (vs. Total Fund Policy)

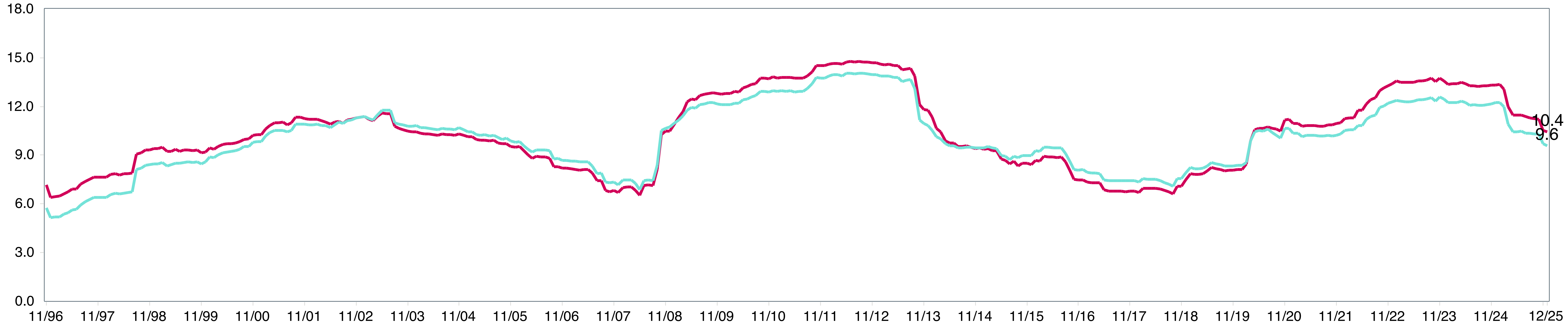


Statistics: Rolling Five Year - Information Ratio and Standard Deviation

Information Ratio



Standard Deviation



Historical Statistics

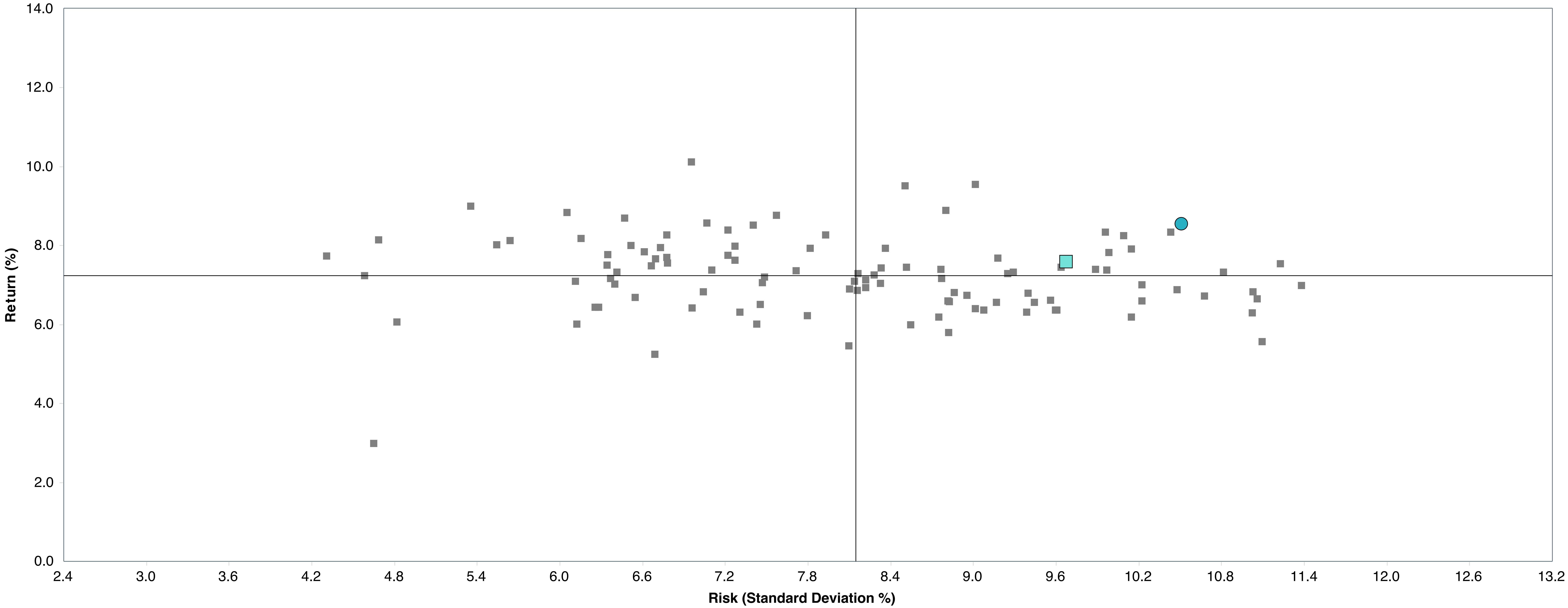
5 Years Ending December 31, 2025

	Excess Performance	Tracking Error	Information Ratio	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fund	**-0.98**	**2.08**	**-0.48**	**0.49**	**-0.15**	**0.90**	**7.59**	**9.59**	**0.98**
Total Fund Policy	*0.00*	*0.00*	*-*	*0.55*	*0.00*	*1.00*	*8.56*	*10.42*	*1.00*

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

5 Years Ending December 31, 2025

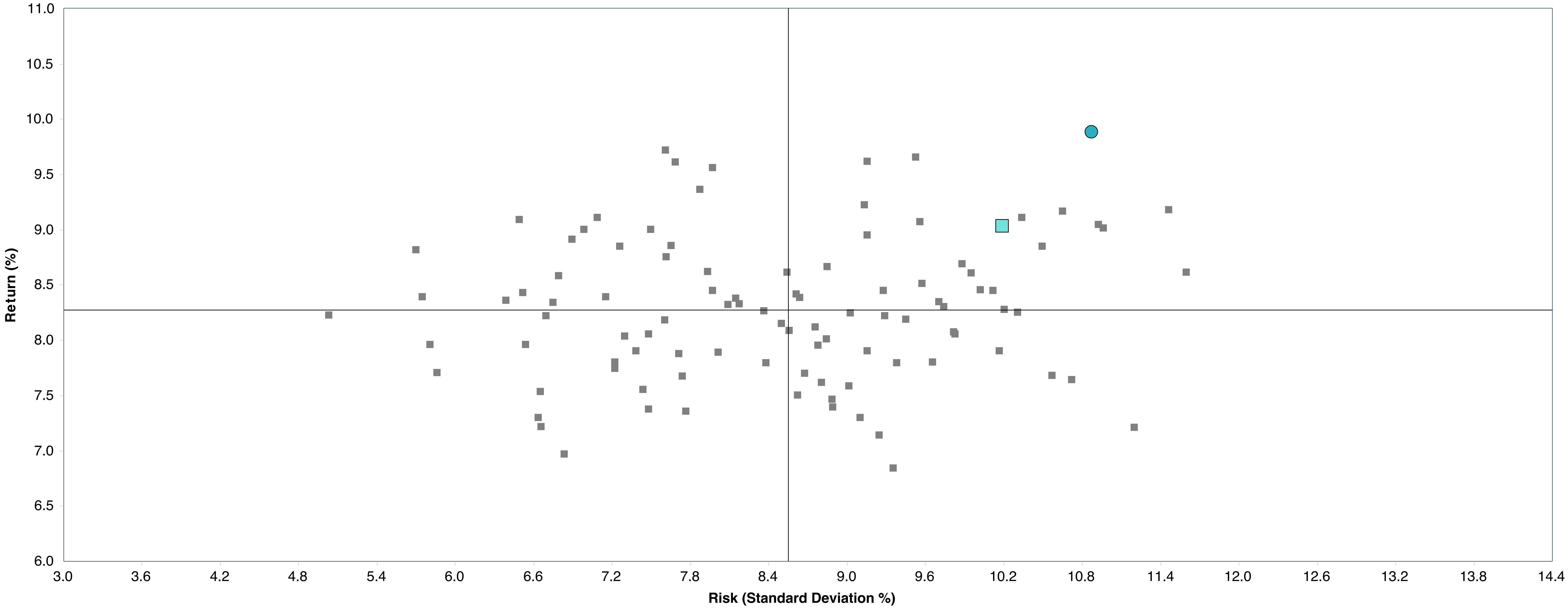


	Return	Standard Deviation
Total Fund	7.59	9.67
Total Fund Policy	8.56	10.51
Median	7.25	8.15

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

10 Years Ending December 31, 2025



	Return	Standard Deviation
Total Fund	9.03	10.18
Total Fund Policy	9.89	10.87
Median	8.27	8.55

Calculation based on monthly periodicity.

TRSOK – Financial Reconciliation Report – Three Months

Account/Group	09/30/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2025 Market Value
Oklahoma Teachers	**26,089,531,646**	**-168,545,831**	**161,804,246**	**7,460,848**	**411,646,573**	**26,494,436,633**
Total Equity	**14,611,579,273**	**-785,000,000**	**49,495,363**	**3,886,602**	**396,043,083**	**14,272,117,719**
Total Domestic Equity	**10,238,863,681**	**-785,000,000**	**33,014,442**	**1,505,919**	**177,574,981**	**9,664,453,104**
Domestic Transition	**32,546**	**0**	**342**	**0**	**-8**	**32,880**
Transition Account	32,546	0	342	0	-8	32,880
Domestic Equity Active	**1,109,165,943**	**0**	**3,315,013**	**1,062,032**	**897,680**	**1,113,378,636**
Domestic Equity Active Small	**1,109,165,943**	**0**	**3,315,013**	**1,062,032**	**897,680**	**1,113,378,636**
Frontier Cap Small Cap	623,825,631	0	2,708,354	664,725	4,733,681	631,267,667
Geneva Capital	485,340,312	0	606,659	397,307	-3,836,001	482,110,970
Domestic Equity Indexed	**9,129,665,192**	**-785,000,000**	**29,699,086**	**443,887**	**176,677,309**	**8,551,041,587**
Domestic Equity Index Cap Wgt	**6,723,795,743**	**-785,000,000**	**19,285,841**	**141,896**	**134,660,692**	**6,092,742,276**
NT Russell 3000	6,723,795,743	-785,000,000	19,285,841	141,896	134,660,692	6,092,742,276
Domestic Equity Indexed NonCap	**2,405,869,448**	**0**	**10,413,245**	**301,991**	**42,016,617**	**2,458,299,311**
Sci Beta US HFE MBMS	2,405,869,448	0	10,413,245	301,991	42,016,617	2,458,299,311
Total International Equity	**4,372,715,591**	**-0**	**16,480,922**	**2,380,683**	**218,468,102**	**4,607,664,615**
International Large Cap	**4,372,508,081**	**-0**	**16,480,185**	**2,380,592**	**218,468,333**	**4,607,456,599**
ACWI ex-US ex-China	2,217,634,042	0	8,547,168	134,557	132,033,919	2,358,215,129
Arrowstreet Intl Equity	1,010,961,665	-0	3,449,043	1,331,945	26,918,883	1,041,329,591
Causeway Capital	499,277,446	0	1,852,530	406,300	33,792,339	534,922,314
Harding Loevner Intl Eq	644,631,862	0	2,631,444	507,790	25,723,193	672,986,499
TOK121 SANCTIONED ASSET	3,066	0	0	0	0	3,066
International Transition	**207,510**	**0**	**736**	**90**	**-231**	**208,016**
Global Transition	207,510	0	736	90	-231	208,016
Total Fixed Income	**6,957,985,695**	**500,106,507**	**91,940,495**	**2,600,318**	**-9,206,704**	**7,540,825,993**
Core Fixed Income	**6,957,985,695**	**106,507**	**91,940,495**	**2,600,318**	**-9,206,704**	**7,040,825,993**
Core Plus Fixed Income	**6,957,981,131**	**0**	**91,940,478**	**2,489,231**	**-9,095,615**	**7,040,825,993**
Loomis Sayles Core Plus	3,224,064,029	0	41,338,441	1,159,182	-1,857,073	3,263,545,397
Lord Abbett Core Plus	2,033,920,870	0	28,151,970	614,762	-1,073,770	2,060,999,070
Mackay Shields Core Plus	1,699,996,232	0	22,450,067	715,288	-6,164,773	1,716,281,527
Active Duration Fixed Income	**4,564**	**106,507**	**17**	**111,087**	**-111,088**	**0**
Hoisington Investment	4,564	106,507	17	111,087	-111,088	0
Multi-Asset Credit	**-**	**500,000,000**	**0**	**0**	**0**	**500,000,000**
KKR Global Opportunities Fund	-	500,000,000	0	0	0	500,000,000
Total Alternative Assets	**4,246,409,000**	**118,270,149**	**12,944,153**	**971,079**	**24,712,496**	**4,402,335,798**
Private Equity	**1,598,937,365**	**39,882,932**	**0**	**0**	**28,542,763**	**1,667,363,060**

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 – Three Months

Account/Group	09/30/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2025 Market Value
Franklin Park	1,597,276,565	40,446,245	0	0	28,870,228	1,666,593,038
Legacy LP	1,660,800	-563,313	0	0	-327,465	770,022
Private Debt	**846,294,184**	**46,673,222**	**0**	**0**	**778,526**	**893,745,932**
Pimco Bravo II	8,647,622	0	0	0	127,007	8,774,629
PIMCO Bravo III	91,802,884	0	0	0	-2,585,296	89,217,588
Pimco COF II	86,703,924	-3,326,778	0	0	-6,213,527	77,163,619
Private Credit Fund O, LLC	360,909,708	0	0	0	9,450,342	370,360,050
Scissor-Tail Credit Fund, LLC	298,230,046	50,000,000	0	0	0	348,230,046
Real Assets	**1,801,177,451**	**31,713,995**	**12,944,153**	**971,079**	**-4,608,793**	**1,841,226,806**
Total Real Estate	**1,801,177,451**	**31,713,995**	**12,944,153**	**971,079**	**-4,608,793**	**1,841,226,806**
Core Real Estate	**832,417,723**	**-6,656,265**	**11,253,751**	**660,712**	**-6,078,232**	**830,936,977**
AEW Core Property Trust	363,952,844	-3,436,614	3,436,614	0	-1,349,842	362,603,003
Ares Industrial Real Estate	100,000,000	0	0	0	580,901	100,580,901
Heitman America Real Estate	368,464,879	-3,219,651	7,817,137	660,712	-5,309,291	367,753,074
Non-Core Real Estate	**968,759,728**	**38,370,259**	**1,690,402**	**310,367**	**1,469,439**	**1,010,289,829**
AGXI Non-Core Real Estate	55,205,525	18,500,000	0	0	4,672,293	78,377,818
American Strategic Value	113,611,212	0	674,126	310,367	546,286	114,831,624
Angelo Gordon VAL FD X	33,796,402	-1,050,000	52,500	0	-1,193,364	31,605,538
Artemis Real Estate III	29,660,487	-1,433,242	0	0	76,303	28,303,548
Artemis Real Estate IV	22,224,869	8,900,498	0	0	39,592	31,164,959
Blackstone Real Estate X	42,141,234	923,812	43,195	0	875,875	43,984,116
Dune Real Estate III	9,683,692	0	0	0	-2,290,228	7,393,464
Dune Real Estate IV	53,003,596	0	0	0	-3,152,502	49,851,094
EQT Exeter Ind Value VI	51,965,851	10,000,000	0	0	452,751	62,418,602
FCP Realty Fund IV, L.P.	34,046,704	-1,392,199	306,284	0	-1,712,319	31,248,470
FCP Realty Fund V	69,052,591	-1,681,279	0	0	-2,644,022	64,727,290
GreenOak US II	1,456,250	0	0	0	586,075	2,042,325
GreenOak US III	35,703,040	0	0	0	-566,834	35,136,206
Harbert European Real Estate V	27,933,252	-5,130,132	269,882	0	403,885	23,476,887
Invesco Real Estate VI	50,436,643	0	0	0	-1,102,862	49,333,781
Invesco Strategic Opportunity	8,856,190	-363,614	0	0	-371,945	8,120,631
Landmark Real Estate IX	30,686,539	4,022,747	0	0	2,046,790	36,756,076
Landmark Real Estate VII	3,822,879	-382,192	344,416	0	-375,352	3,409,751
Lyrical-OTRS Realty Partner IV	55,033,936	0	0	0	362,034	55,395,970
Oaktree IX	14,330,465	0	0	0	808,257	15,138,722

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 – Three Months

Account/Group	09/30/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2025 Market Value
Property ACQ Fund	9,700,000	0	0	0	0	9,700,000
Starwood Opportunity X	5,461,393	0	0	0	-659,666	4,801,727
Starwood Opportunity XI	54,711,108	0	0	0	1,164,199	55,875,307
Starwood XII	111,512,246	0	0	0	2,267,198	113,779,444
TPG Real Estate IV	44,723,624	7,455,860	0	0	1,236,995	53,416,479
Total Infrastructure	**0**	**0**	**0**	**0**	**0**	**0**
Core	**0**	**0**	**0**	**0**	**0**	**0**
Total Brookfield Infrastructur	**0**	**0**	**0**	**0**	**0**	**0**
Brook Sup Infr P Co-Inves	0	0	0	0	0	0
Brookfield Supercore	0	0	0	0	0	0
Total Blackstone Infrastructur	**0**	**0**	**0**	**0**	**0**	**0**
Blackstone Infra Par Co-Inves	0	0	0	0	0	0
Blackstone Infra Partners	0	0	0	0	0	0
Total Cash	**260,891,276**	**-1,952,321**	**7,403,473**	**74**	**-86,358**	**266,256,071**
Custom Cash Flow	260,891,276	-1,952,321	7,403,473	74	-86,358	266,256,071
Terminated / Misc. Managers	**12,666,401**	**29,834**	**20,761**	**2,774**	**184,055**	**12,901,052**
OTRS-TAX RECLAIM & MISC.	12,666,401	29,834	20,761	2,774	184,055	12,901,052

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 – 1 Year

Account/Group	12/31/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2025 Market Value
Oklahoma Teachers	**23,577,047,327**	**-273,329,742**	**691,308,010**	**29,477,215**	**2,499,411,038**	**26,494,436,633**
Total Equity	**13,515,501,193**	**-1,761,152,742**	**269,210,358**	**15,255,506**	**2,248,558,910**	**14,272,117,719**
Total Domestic Equity	**9,457,081,959**	**-1,059,996,918**	**137,806,861**	**6,104,100**	**1,129,561,203**	**9,664,453,104**
Domestic Transition	**25,189**	**3,836**	**1,303**	**65**	**2,552**	**32,880**
Transition Account	25,189	3,836	1,303	65	2,552	32,880
Domestic Equity Active	**1,111,524,335**	**0**	**12,665,827**	**4,329,889**	**-10,811,526**	**1,113,378,636**
Domestic Equity Active Mid	**-**	**0**	**0**	**0**	**0**	**-**
Domestic Equity Active Small	**1,111,524,335**	**0**	**12,665,827**	**4,329,889**	**-10,811,526**	**1,113,378,636**
Frontier Cap Small Cap	589,014,690	0	10,439,940	2,553,751	31,813,036	631,267,667
Geneva Capital	522,509,645	0	2,225,887	1,776,138	-42,624,562	482,110,970
Domestic Equity Indexed	**8,345,532,434**	**-1,060,000,755**	**125,139,731**	**1,774,146**	**1,140,370,177**	**8,551,041,587**
Domestic Equity Index Cap Wgt	**5,878,393,677**	**-785,000,755**	**78,684,569**	**533,402**	**920,664,785**	**6,092,742,276**
NT Russell 3000	5,878,393,677	-785,000,755	78,684,569	533,402	920,664,785	6,092,742,276
Domestic Equity Indexed NonCap	**2,467,138,757**	**-275,000,000**	**46,455,162**	**1,240,744**	**219,705,392**	**2,458,299,311**
Sci Beta US HFE MBMS	2,467,138,757	-275,000,000	46,455,162	1,240,744	219,705,392	2,458,299,311
Total International Equity	**4,058,419,234**	**-701,155,824**	**131,403,497**	**9,151,407**	**1,118,997,707**	**4,607,664,615**
International Large Cap	**4,057,247,340**	**-700,000,795**	**131,375,252**	**9,151,277**	**1,118,834,803**	**4,607,456,599**
ACWI ex-US ex-China	2,392,393,974	-700,000,795	67,560,263	598,126	598,261,687	2,358,215,129
Arrowstreet Intl Equity	750,264,106	-0	34,129,607	4,710,191	256,935,878	1,041,329,591
Causeway Capital	389,638,751	0	13,580,241	1,486,893	131,703,323	534,922,314
Harding Loevner Intl Eq	524,947,443	0	16,105,141	2,356,067	131,933,915	672,986,499
TOK121 SANCTIONED ASSET	3,066	0	0	0	0	3,066
International Small Cap	**-**	**0**	**0**	**0**	**0**	**-**
International Transition	**1,171,895**	**-1,155,028**	**28,246**	**129**	**162,904**	**208,016**
Global Transition	1,171,895	-1,155,028	28,246	129	162,904	208,016
Total Fixed Income	**5,915,831,509**	**1,115,071,138**	**345,491,568**	**10,365,236**	**164,431,779**	**7,540,825,993**
Core Fixed Income	**5,915,831,509**	**615,071,138**	**345,491,568**	**10,365,236**	**164,431,779**	**7,040,825,993**
Core Plus Fixed Income	**5,262,538,625**	**1,285,422,697**	**334,166,853**	**9,904,133**	**158,697,819**	**7,040,825,993**
Loomis Sayles Core Plus	1,792,162,937	1,269,805,344	122,207,189	4,086,945	79,369,927	3,263,545,397
Lord Abbett Core Plus	1,709,218,208	205,000,000	110,932,794	2,441,853	35,848,068	2,060,999,070
Mackay Shields Core Plus	1,761,157,479	-189,382,647	101,026,870	3,375,336	43,479,824	1,716,281,527
Active Duration Fixed Income	**653,292,884**	**-670,351,559**	**11,324,715**	**461,103**	**5,733,960**	**0**
Hoisington Investment	653,292,884	-670,351,559	11,324,715	461,103	5,733,960	0
Multi-Asset Credit	**-**	**500,000,000**	**0**	**0**	**0**	**500,000,000**
KKR Global Opportunities Fund	-	500,000,000	0	0	0	500,000,000

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 – 1 Year

Account/Group	12/31/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2025 Market Value
Total Alternative Assets	**3,951,524,659**	**314,002,525**	**50,956,404**	**3,833,330**	**85,852,210**	**4,402,335,798**
Private Capital	**1,543,713,233**	**-1,556,980,199**	**-3**	**0**	**13,266,968**	**-**
Private Equity	**1,543,713,233**	**-1,556,980,199**	**-3**	**0**	**13,266,968**	**-**
Franklin Park	1,541,163,778	-1,554,704,649	0	0	13,540,870	1,666,593,038
Legacy LP	2,549,455	-2,275,550	-3	0	-273,902	770,022
Private Equity	**-**	**1,638,820,311**	**0**	**0**	**28,542,749**	**1,667,363,060**
Franklin Park	-	1,637,722,824	0	0	28,870,214	1,666,593,038
Legacy LP	-	1,097,487	0	0	-327,465	770,022
Private Debt	**752,235,982**	**78,032,312**	**37,016**	**0**	**63,440,622**	**893,745,932**
Pimco Bravo II	7,817,789	0	0	0	956,840	8,774,629
PIMCO Bravo III	145,045,648	-58,908,084	0	0	3,080,024	89,217,588
Pimco COF II	78,931,877	-8,906,753	0	0	7,138,495	77,163,619
Private Credit Fund O, LLC	281,020,725	56,899,088	22,694	0	32,417,543	370,360,050
Scissor-Tail Credit Fund, LLC	239,419,944	88,948,061	14,321	0	19,847,720	348,230,046
Total Real Estate	**1,655,575,444**	**-1,680,882,460**	**37,887,289**	**2,862,251**	**-12,580,272**	**-**
Core Real Estate	**731,130,278**	**-752,706,390**	**34,749,049**	**1,952,500**	**-13,172,938**	**-**
AEW Core Property Trust	366,666,737	-374,514,050	10,561,205	0	-2,713,892	362,603,003
Ares Industrial Real Estate	-	0	0	0	0	100,580,901
Heitman America Real Estate	364,321,069	-378,056,904	24,187,844	1,952,500	-10,452,009	367,753,074
L&B Core Income	142,473	-135,436	0	0	-7,037	0
Non-Core Real Estate	**924,445,166**	**-928,176,071**	**3,138,240**	**909,751**	**592,666**	**-**
AGXI Non-Core Real Estate	35,941,650	-37,366,630	0	0	1,424,980	78,377,818
American Strategic Value	112,773,557	-113,611,212	1,070,826	909,751	-233,172	114,831,624
Angelo Gordon VAL FD X	37,007,497	-37,396,402	0	0	388,905	31,605,538
Artemis Real Estate III	30,674,547	-33,115,709	0	0	2,441,162	28,303,548
Artemis Real Estate IV	19,345,673	-21,721,246	10,146	0	2,365,426	31,164,959
Blackstone Real Estate X	31,263,039	-33,782,041	37,250	0	2,481,752	43,984,116
Dune Real Estate III	10,899,832	-9,683,692	0	0	-1,216,140	7,393,464
Dune Real Estate IV	55,329,298	-49,276,234	0	0	-6,053,064	49,851,094
EQT Exeter Ind Value VI	38,027,806	-42,499,017	0	0	4,471,211	62,418,602
FCP Realty Fund IV, L.P.	36,271,109	-35,438,903	129,480	0	-961,685	31,248,470
FCP Realty Fund V	89,249,419	-72,798,348	0	0	-16,451,071	64,727,290
GreenOak US II	5,116,838	-1,456,250	0	0	-3,660,588	2,042,325
GreenOak US III	38,701,550	-34,125,715	0	0	-4,575,835	35,136,206
Harbert European Real Estate V	30,647,856	-36,262,313	1,060,149	0	4,554,308	23,476,887

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 – 1 Year

Account/Group	12/31/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2025 Market Value
Landmark Real Estate IX	-	30,941,083	0	0	5,814,993	36,756,076
Landmark Real Estate VII	-	3,440,687	344,416	0	-375,352	3,409,751
Lyrical-OTRS Realty Partner IV	-	55,033,936	0	0	362,034	55,395,970
Oaktree IX	-	14,330,465	0	0	808,257	15,138,722
Property ACQ Fund	-	9,700,000	0	0	0	9,700,000
Starwood Opportunity X	-	5,461,393	0	0	-659,666	4,801,727
Starwood Opportunity XI	-	54,711,108	0	0	1,164,199	55,875,307
Starwood XII	-	111,512,246	0	0	2,267,198	113,779,444
TPG Real Estate IV	-	52,179,484	0	0	1,236,995	53,416,479
Total Infrastructure	**-**	**0**	**0**	**0**	**0**	**0**
Core	**-**	**0**	**0**	**0**	**0**	**0**
Total Brookfield Infrastructur	**-**	**0**	**0**	**0**	**0**	**0**
Brook Sup Infr P Co-Inves	-	0	0	0	0	0
Brookfield Supercore	-	0	0	0	0	0
Total Blackstone Infrastructur	**-**	**0**	**0**	**0**	**0**	**0**
Blackstone Infra Par Co-Inves	-	0	0	0	0	0
Blackstone Infra Partners	-	0	0	0	0	0
Total Cash	**172,550,595**	**69,532,134**	**24,122,038**	**9,703**	**51,303**	**266,256,071**
Custom Cash Flow	172,550,595	69,532,134	24,122,038	9,703	51,303	266,256,071
Terminated / Misc. Managers	**21,639,371**	**-10,782,797**	**1,527,642**	**13,440**	**516,836**	**12,901,052**
OTRS-TAX RECLAIM & MISC.	21,639,371	-10,782,797	1,527,642	13,440	516,836	12,901,052

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 December 31, 2025

From Date	To Date	Benchmark
Total Fund		
10/01/2025	Present	36.60% Russell 3000 Index, 15.90% MSCI AC World ex USA (Net), 31.50% Blmbg. U.S. Universal Index, 7.00% 50% ODCE + 50% ODCE + 1%, 6.00% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag), 3.00% Morningstar LSTA US Leveraged Loan 100 Index + 3%
07/01/2025	09/30/2025	36.20% Russell 3000 Index, 15.80% MSCI AC World ex USA (Net), 31.00% Blmbg. U.S. Universal Index, 7.00% 50% ODCE + 50% ODCE + 1%, 6.50% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag), 3.50% Morningstar LSTA US Leveraged Loan 100 Index + 3%
04/01/2025	06/30/2025	41.40% Russell 3000 Index, 18.10% 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), 3.50% Morningstar LSTA US Leveraged Loan 100 Index + 3%
07/01/2024	03/31/2025	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	06/30/2024	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	03/31/2024	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	09/30/2023	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	06/30/2023	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	03/31/2023	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	09/30/2022	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	06/30/2022	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	03/31/2022	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	01/31/2022	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	09/30/2019	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	03/31/2017	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

Benchmark History

As of December 31, 2025

From Date	To Date	Benchmark
02/01/2001	09/30/2016	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	06/30/2023	70.00% Russell 3000 Index, 30.00% MSCI AC World ex USA IMI
06/01/1994	01/31/2022	67.00% Russell 3000 Index, 33.00% MSCI AC World ex USA IMI
04/01/1990	05/31/1994	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	06/30/2023	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	09/30/2016	100.00% MSCI AC World ex USA Index
Total Fixed Income Composite		
07/01/2025	Present	100.00% Blmbg. U.S. Universal Index
01/01/1997	06/30/2025	100.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained
Total Fixed Income Core Plus Policy		
10/01/2025	Present	100.00% Blmbg. U.S. Universal Index
09/01/2019	09/30/2025	70.00% Blmbg. U.S. Aggregate Index, 30.00% ICE BofA U.S. High Yield Index
12/01/2018	08/31/2019	70.00% Blmbg. U.S. Universal Index, 30.00% ICE BofA U.S. High Yield Index
10/01/2016	11/30/2018	100.00% Blmbg. U.S. Universal Index
01/01/1976	09/30/2016	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	01/31/2022	100.00% NCREIF Property Index
Total Core Real Estate Composite		

Benchmark History

As of December 31, 2025

From Date	To Date	Benchmark
02/01/2022	Present	100.00% NCREIF-ODCE
01/01/1978	01/31/2022	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	01/31/2022	100.00% NCREIF Property Index
Total Private Equity Composite		
10/01/2023	Present	100.00% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag)
07/01/2023	09/30/2023	100.00% Private Equity 0% return
01/01/1979	06/30/2023	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.

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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 December 31, 2025, the Policy Allocation Benchmark composition was 37.77% Russell 3000 Index, 16.88% MSCI AC World ex USA (Net), 26.61% Bloomberg U.S. Universal Index, 2.41% 90 Day U.S. Treasury Bill, 6.93% 50% ODCE + 50% ODCE + 1%, 6.20% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag), and 3.19% 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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