

**AON**

# Quarterly Investment Review

Teachers' Retirement System of  
Oklahoma IC Materials

Fourth Quarter 2023

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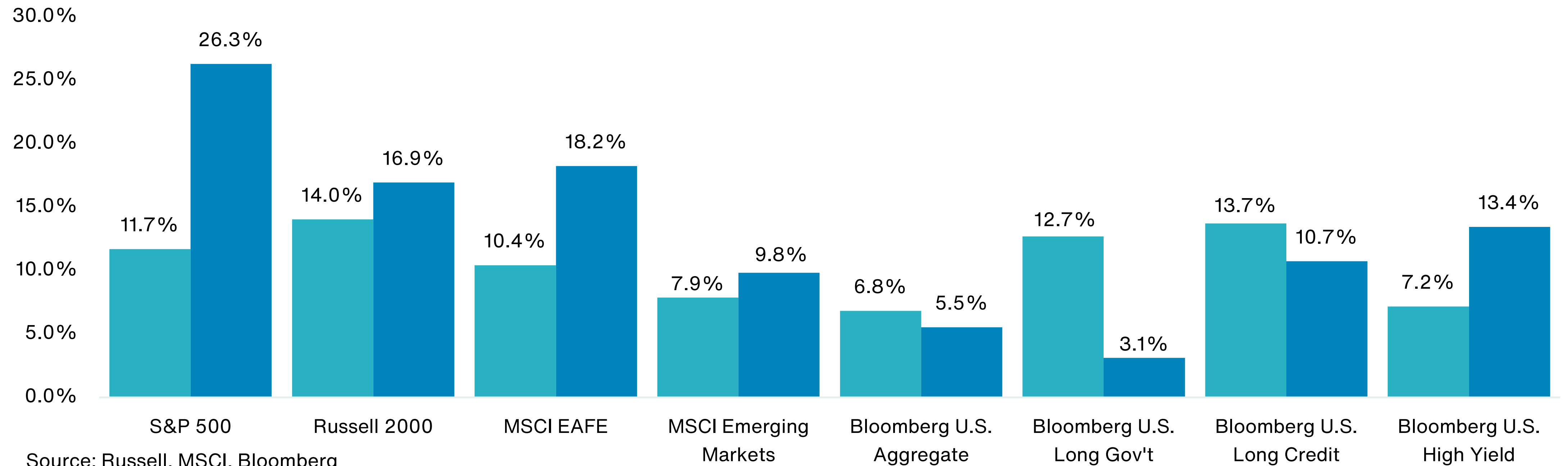
## Executive Summary



# Market Highlights

## SHORT TERM RETURNS AS OF 12/31/2023

■ Fourth Quarter 2023 ■ YTD



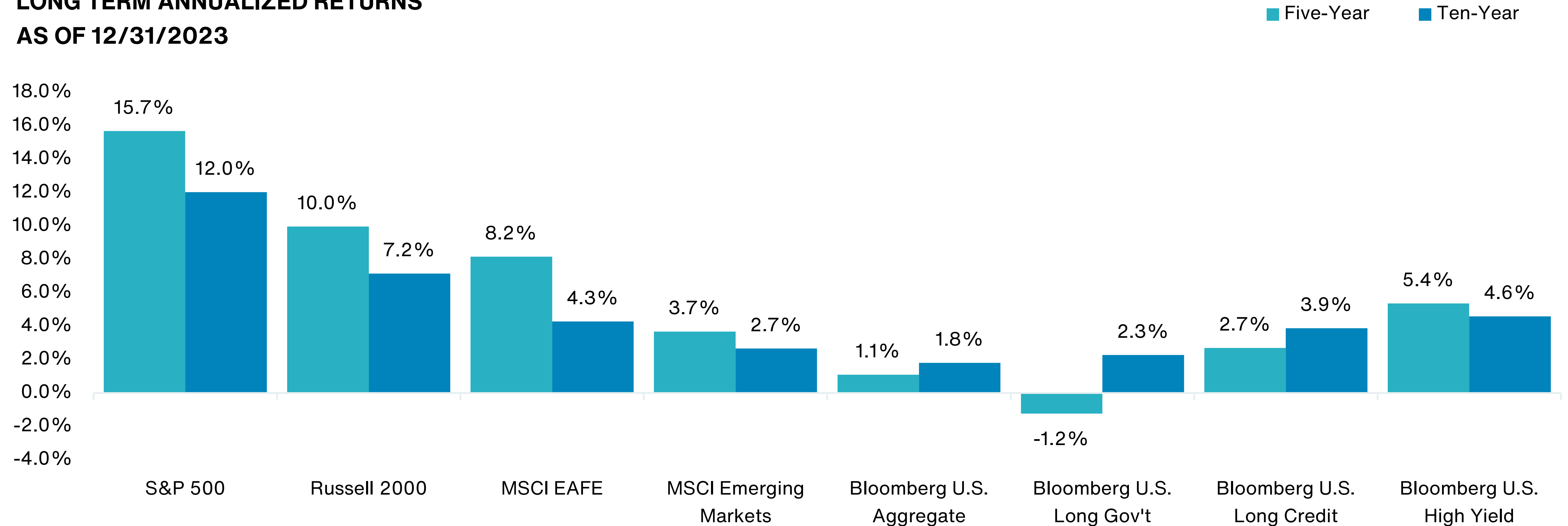
Source: Russell, MSCI, Bloomberg

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 12/31/2023



Source: Russell, MSCI, Bloomberg

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# Market Highlights

## Returns of the Major Capital Markets

	Period Ending 12/31/2023					
	Fourth Quarter	YTD	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
<b>Equity</b>						
MSCI All Country World IMI	11.14%	21.58%	21.58%	5.46%	11.49%	7.77%
MSCI All Country World	11.03%	22.20%	22.20%	5.75%	11.72%	7.93%
Dow Jones U.S. Total Stock Market	12.13%	26.06%	26.06%	8.43%	15.05%	11.40%
Russell 3000	12.07%	25.96%	25.96%	8.54%	15.16%	11.48%
S&P 500	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%
Russell 2000	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%
MSCI All Country World ex-U.S. IMI	9.81%	15.62%	15.62%	1.53%	7.18%	3.97%
MSCI All Country World ex-U.S.	9.75%	15.62%	15.62%	1.55%	7.08%	3.83%
MSCI EAFE	10.42%	18.24%	18.24%	4.02%	8.16%	4.28%
MSCI EAFE (Local Currency)	4.96%	16.16%	16.16%	8.64%	9.49%	6.61%
MSCI Emerging Markets	7.86%	9.83%	9.83%	-5.08%	3.68%	2.66%
<b>Equity Factors</b>						
MSCI World Minimum Volatility (USD)	6.84%	8.14%	8.14%	4.05%	7.60%	7.97%
MSCI World High Dividend Yield	7.18%	10.14%	10.14%	7.32%	9.18%	6.73%
MSCI World Quality	12.55%	32.97%	32.97%	9.41%	17.05%	12.18%
MSCI World Momentum	12.17%	12.25%	12.25%	2.17%	11.98%	10.32%
MSCI World Enhanced Value	8.30%	20.27%	20.27%	9.66%	8.84%	6.05%
MSCI World Index Growth	13.40%	37.31%	37.31%	5.75%	16.31%	11.28%
MSCI USA Minimum Volatility (USD)	7.79%	9.79%	9.79%	6.46%	10.30%	10.41%
MSCI USA High Dividend Yield	8.31%	6.83%	6.83%	7.83%	9.32%	9.39%
MSCI USA Quality	12.03%	36.30%	36.30%	10.39%	18.13%	13.81%
MSCI USA Momentum	12.76%	9.50%	9.50%	0.70%	11.13%	11.72%
MSCI USA Enhanced Value	12.30%	14.42%	14.42%	8.34%	10.12%	8.44%
MSCI USA Equal Weighted	12.70%	17.63%	17.63%	7.07%	12.97%	9.80%
MSCI USA Growth	13.68%	46.72%	46.72%	8.01%	19.94%	14.83%

## Returns of the Major Capital Markets

	Period Ending 12/31/2023					
	Fourth Quarter	YTD	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
<b>Fixed Income</b>						
Bloomberg Global Aggregate	8.10%	5.72%	5.72%	-5.51%	-0.32%	0.38%
Bloomberg U.S. Aggregate	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%
Bloomberg U.S. Long Gov't	12.69%	3.11%	3.11%	-11.35%	-1.23%	2.27%
Bloomberg U.S. Long Credit	13.71%	10.73%	10.73%	-6.50%	2.70%	3.88%
Bloomberg U.S. Long Gov't/Credit	13.24%	7.13%	7.13%	-8.68%	1.12%	3.22%
Bloomberg U.S. TIPS	4.71%	3.90%	3.90%	-1.00%	3.15%	2.42%
Bloomberg U.S. High Yield	7.16%	13.45%	13.45%	1.98%	5.37%	4.60%
Bloomberg Global Treasury ex U.S.	9.29%	4.24%	4.24%	-8.34%	-2.39%	-0.99%
JP Morgan EMBI Global (Emerging Market)	9.26%	10.45%	10.45%	-3.14%	1.94%	3.06%
<b>Commodities</b>						
Bloomberg Commodity Index	-4.63%	-7.91%	-7.91%	10.76%	7.23%	-1.11%
Goldman Sachs Commodity Index	-10.73%	-4.27%	-4.27%	19.18%	8.72%	-3.60%
<b>Hedge Funds</b>						
HFRI Fund-Weighted Composite <sup>2</sup>	3.59%	7.52%	7.52%	4.32%	7.00%	4.53%
HFRI Fund of Funds <sup>2</sup>	3.41%	6.35%	6.35%	2.25%	5.14%	3.25%
<b>Real Estate</b>						
NAREIT U.S. Equity REITS	16.22%	13.73%	13.73%	7.21%	7.39%	7.65%
FTSE Global Core Infrastructure Index	11.42%	1.58%	1.58%	4.09%	7.18%	7.01%
<b>Private Equity</b>						
Burgiss Private iQ Global Private Equity <sup>3</sup>			2.47%	19.41%	15.14%	14.53%

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

<sup>1</sup> Periods are annualized.

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

<sup>3</sup> Burgiss Private iQ Global Private Equity data is as at June 30, 2023

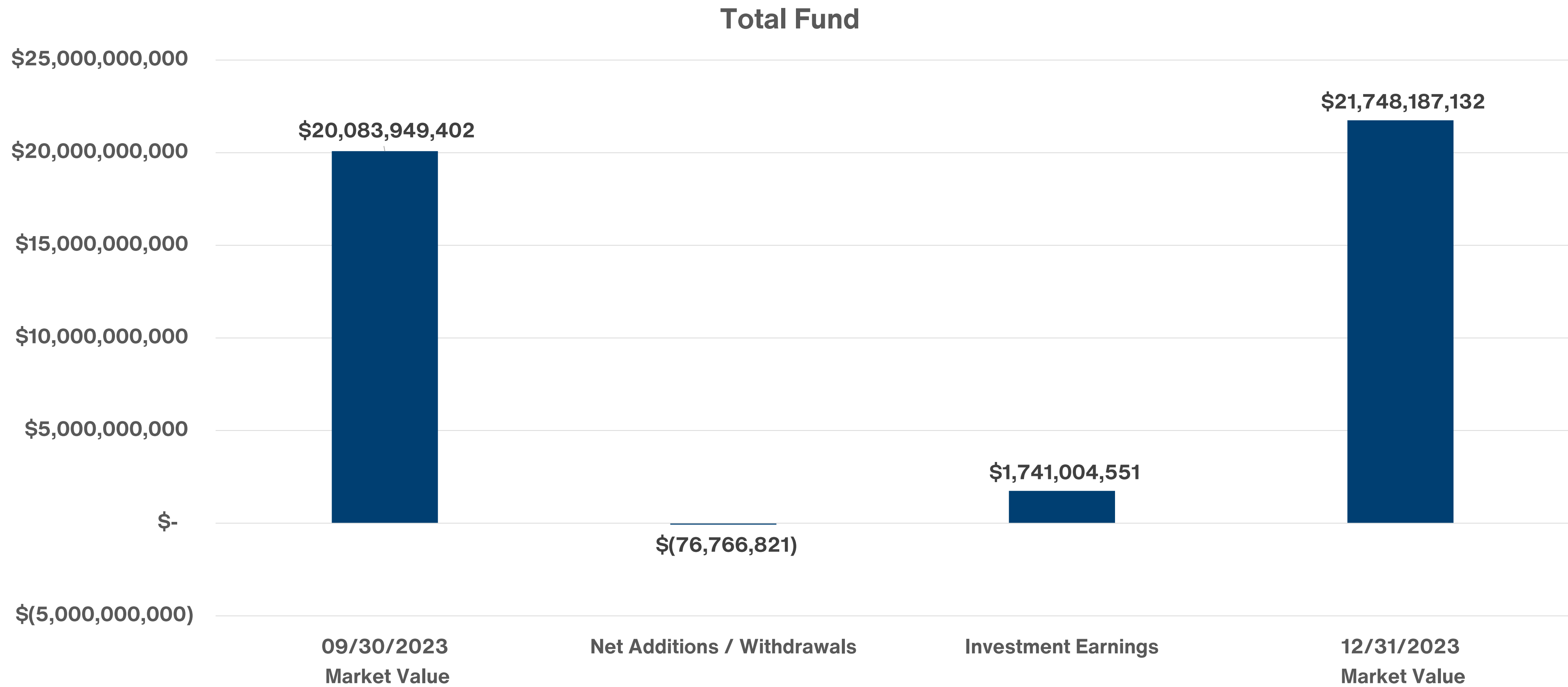
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**Total Fund**

**AON**



# Total Plan Asset Summary

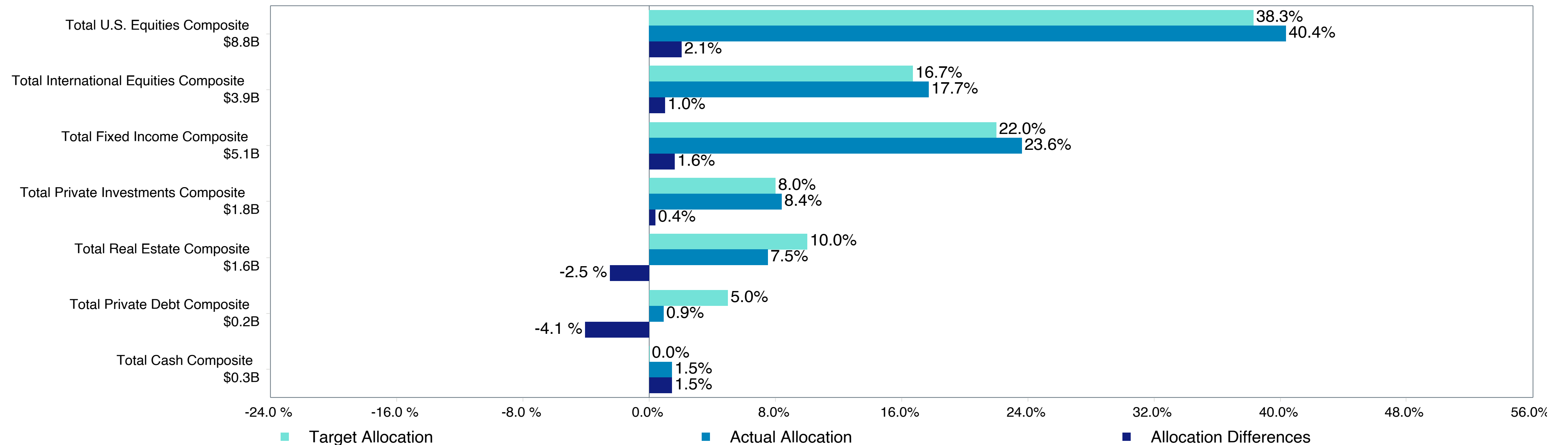




# Asset Allocation Compliance

As of December 31, 2023

	Market Value \$M	Current Allocation %	Target Allocation (%)	Minimum Allocation %	Maximum Allocation %
<b>Total Fund</b>	<b>21,748</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>-</b>
Total U.S. Equities Composite	8,780	40.4	38.3	33.3	43.3
Total International Equities Composite	3,852	17.7	16.7	11.7	21.7
Total Fixed Income Composite	5,137	23.6	22.0	17.0	27.0
Total Private Investments Composite	1,829	8.4	8.0	0.0	100.0
Total Real Estate Composite	1,634	7.5	10.0	0.0	100.0
Total Private Debt Composite	198	0.9	5.0	0.0	100.0
Total Cash Composite	318	1.5	0.0	0.0	100.0



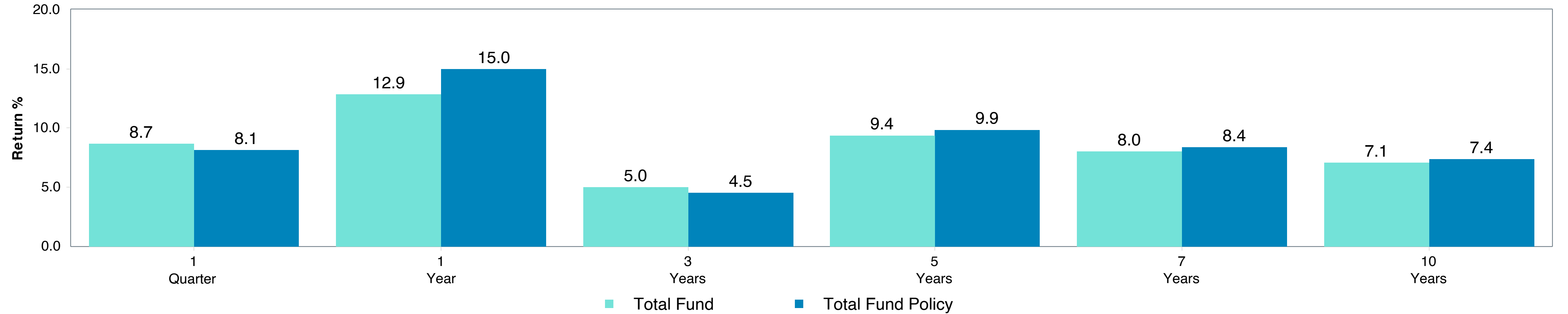
\* Based on the limitation of the reporting system, minimum and maximums are listed as 0% to 100% instead of "N/A" for private equity, real estate, private debt, and cash.



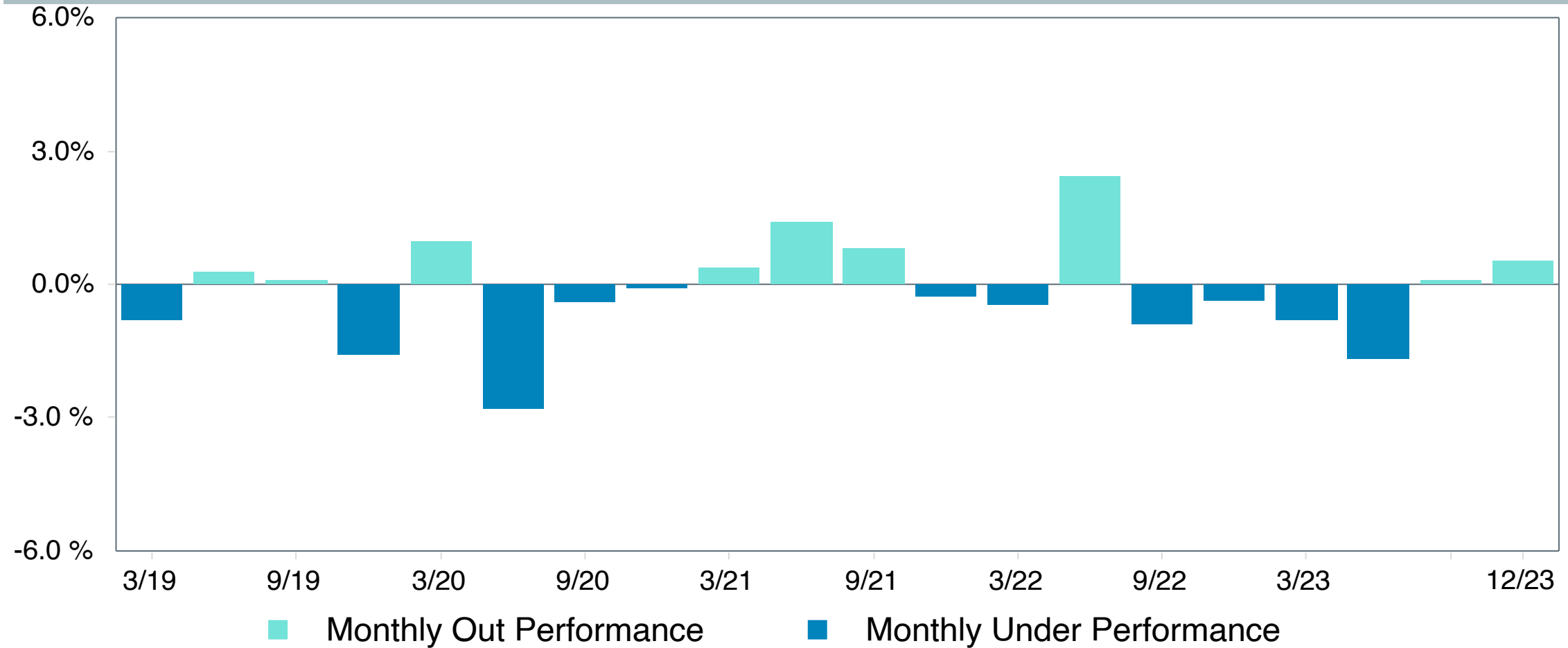
# Total Plan Performance Summary

As of December 31, 2023

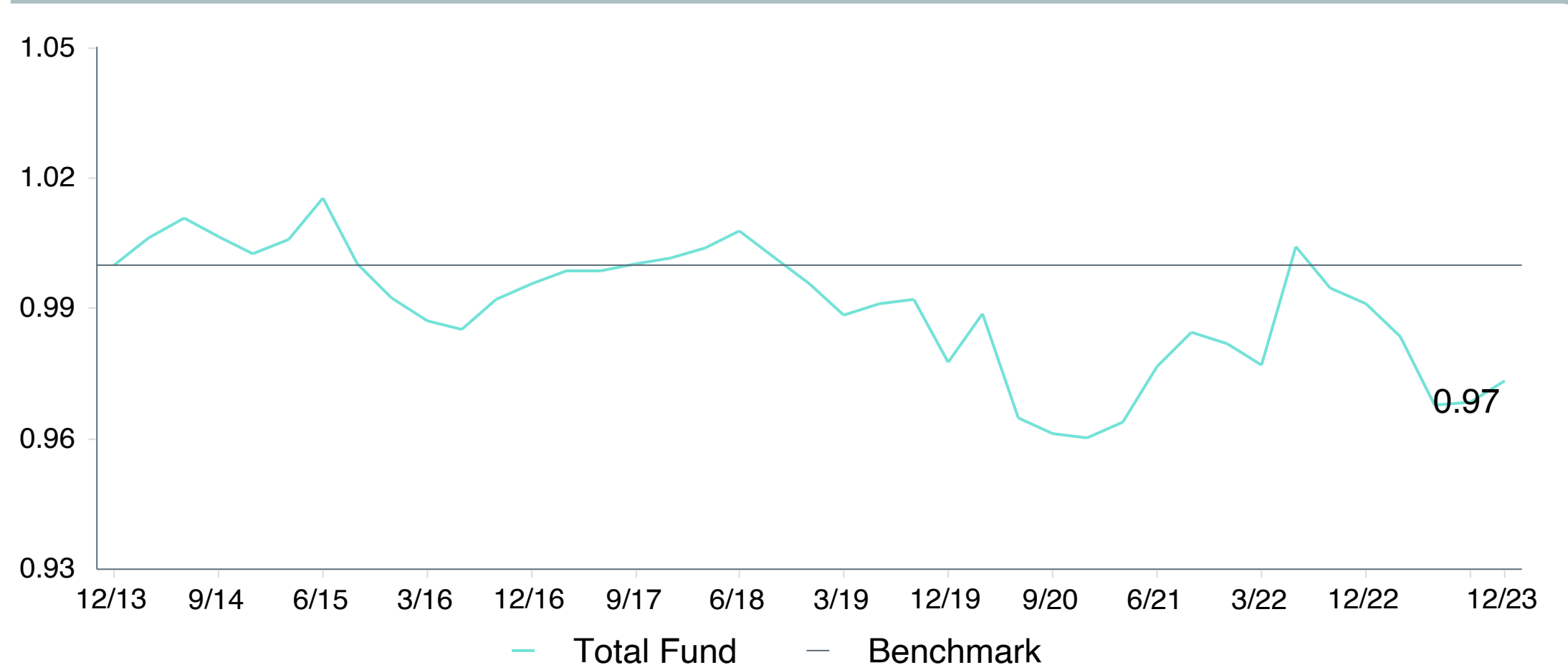
## Return Summary



## Quarterly Excess Performance

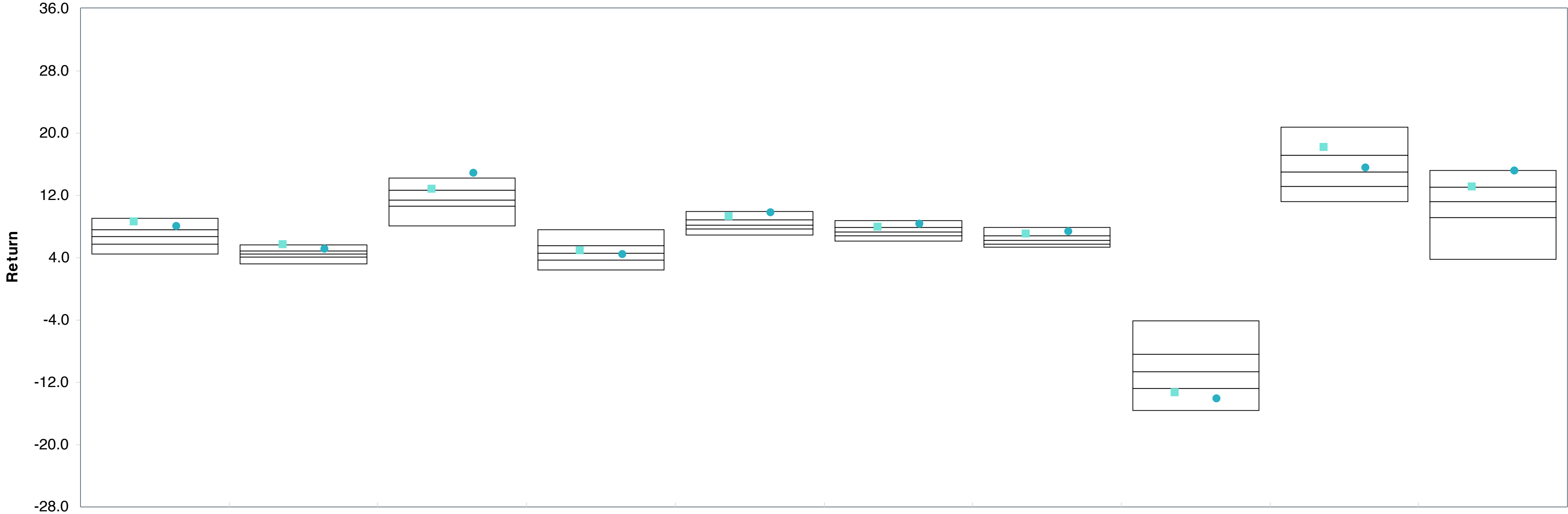


## Ratio of Cumulative Wealth - 10 Years



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

As of December 31, 2023



	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020
<span style="color: red;">■</span> Total Fund	8.7 (9)	5.8 (5)	12.9 (24)	5.0 (36)	9.4 (15)	8.0 (20)	7.1 (21)	-13.2 (80)	18.2 (14)	13.2 (23)
<span style="color: blue;">●</span> Total Fund Policy	8.1 (17)	5.2 (15)	15.0 (4)	4.5 (52)	9.9 (7)	8.4 (13)	7.4 (14)	-14.1 (86)	15.6 (47)	15.2 (5)
5th Percentile	9.1	5.7	14.3	7.6	10.0	8.8	7.9	-4.1	20.8	15.2
1st Quartile	7.6	4.9	12.6	5.6	8.9	7.9	6.8	-8.4	17.2	13.0
Median	6.7	4.5	11.4	4.5	8.2	7.3	6.2	-10.6	15.0	11.2
3rd Quartile	5.8	4.1	10.6	3.7	7.7	6.8	5.7	-12.8	13.2	9.2
95th Percentile	4.5	3.2	8.1	2.5	7.0	6.1	5.3	-15.6	11.2	3.8

Parentheses contain percentile rankings.



# Asset Allocation & Performance

As of December 31, 2023

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total Fund</b>	<b>21,748.2</b>	<b>100.0</b>	<b>8.7 (9)</b>	<b>5.8 (5)</b>	<b>12.9 (24)</b>	<b>5.0 (36)</b>	<b>9.4 (15)</b>	<b>8.0 (20)</b>	<b>7.1 (21)</b>
<i>Total Fund Policy</i>			<i>8.1 (17)</i>	<i>5.2 (15)</i>	<i>15.0 (4)</i>	<i>4.5 (52)</i>	<i>9.9 (7)</i>	<i>8.4 (13)</i>	<i>7.4 (14)</i>
<b>Total Equities Composite</b>	<b>12,631.9</b>	<b>58.1</b>	<b>11.4</b>	<b>7.7</b>	<b>20.1</b>	<b>6.2</b>	<b>11.5</b>	<b>9.6</b>	<b>8.2</b>
<i>Total Equities Policy</i>			<i>11.4</i>	<i>7.6</i>	<i>22.8</i>	<i>6.5</i>	<i>12.7</i>	<i>10.9</i>	<i>9.2</i>
<b>Total U.S. Equities Composite</b>	<b>8,779.7</b>	<b>40.4</b>	<b>11.6 (55)</b>	<b>8.1 (46)</b>	<b>20.8 (41)</b>	<b>7.8 (53)</b>	<b>13.0 (51)</b>	<b>10.7 (48)</b>	<b>9.6 (45)</b>
<i>Total U.S. Equities Policy</i>			<i>12.1 (44)</i>	<i>8.4 (40)</i>	<i>26.0 (24)</i>	<i>8.5 (44)</i>	<i>15.2 (25)</i>	<i>12.8 (28)</i>	<i>11.5 (22)</i>
<b>Total International Equities Composite</b>	<b>3,852.2</b>	<b>17.7</b>	<b>11.0 (31)</b>	<b>6.5 (33)</b>	<b>16.8 (51)</b>	<b>1.2 (59)</b>	<b>7.1 (66)</b>	<b>6.5 (62)</b>	<b>3.9 (73)</b>
<i>Total International Equities Policy</i>			<i>9.8 (56)</i>	<i>5.6 (46)</i>	<i>15.6 (61)</i>	<i>1.9 (54)</i>	<i>7.6 (59)</i>	<i>6.8 (52)</i>	<i>4.4 (55)</i>
<b>Total Fixed Income Composite</b>	<b>5,136.7</b>	<b>23.6</b>	<b>8.2 (3)</b>	<b>4.6 (20)</b>	<b>8.1 (11)</b>	<b>-3.3 (80)</b>	<b>2.5 (23)</b>	<b>2.5 (20)</b>	<b>3.0 (19)</b>
<i>Total Fixed Income Policy</i>			<i>6.9 (60)</i>	<i>4.6 (19)</i>	<i>7.9 (13)</i>	<i>-1.7 (22)</i>	<i>2.4 (25)</i>	<i>2.3 (26)</i>	<i>2.7 (29)</i>
<b>Total Real Estate Composite</b>	<b>1,633.7</b>	<b>7.5</b>	<b>-1.3</b>	<b>-3.3</b>	<b>-11.0</b>	<b>5.5</b>	<b>3.9</b>	<b>4.7</b>	<b>-</b>
<i>Total Real Estate Policy</i>			<i>-2.0</i>	<i>-4.7</i>	<i>-12.4</i>	<i>7.8</i>	<i>6.3</i>	<i>6.4</i>	<i>7.8</i>
<b>Total Core Real Estate Composite</b>	<b>796.4</b>	<b>3.7</b>	<b>-1.1</b>	<b>-4.3</b>	<b>-12.4</b>	<b>6.7</b>	<b>3.7</b>	<b>4.8</b>	<b>6.5</b>
<i>Total Core Real Estate Policy</i>			<i>-2.1</i>	<i>-4.9</i>	<i>-12.9</i>	<i>8.5</i>	<i>6.0</i>	<i>6.3</i>	<i>7.7</i>
<b>Total Non-Core Real Estate Composite</b>	<b>837.3</b>	<b>3.9</b>	<b>-1.4</b>	<b>-2.2</b>	<b>-9.5</b>	<b>3.8</b>	<b>5.0</b>	<b>5.1</b>	<b>-</b>
<i>Total Non-Core Real Estate Policy</i>			<i>-1.9</i>	<i>-4.4</i>	<i>-12.0</i>	<i>8.1</i>	<i>6.4</i>	<i>6.6</i>	<i>-</i>
<b>Total Private Investments Composite</b>	<b>1,829.4</b>	<b>8.4</b>	<b>4.5</b>	<b>7.0</b>	<b>7.8</b>	<b>18.2</b>	<b>16.5</b>	<b>16.7</b>	<b>-</b>
<i>Total Private Equity Policy</i>			<i>-2.7</i>	<i>-2.7</i>	<i>7.2</i>	<i>1.9</i>	<i>11.5</i>	<i>9.6</i>	<i>10.0</i>
<b>Total Private Debt Composite</b>	<b>198.0</b>	<b>0.9</b>	<b>3.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Total Private Debt Policy</i>			<i>4.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

# Teachers' Retirement System of Oklahoma

Total Alternatives Program: Data as of September 30, 2023

## Total Program Performance<sup>1</sup>

	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	6,301.9	4,303.6	3,685.9	3,468.2	0.86	1.7	12.0%
Private Equity <sup>1</sup>	2,532.5	1,898.1	2,179.8	1,534.2	1.15	2.0	17.5%
Private Debt	1,525.0	627.5	544.9	377.2	0.87	1.5	13.5%
Real Estate	2,244.4	1,778.0	961.2	1,556.7	0.54	1.4	6.9%

## Total Program Capital Activity<sup>1</sup>

	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	170.4	407.3	4303.6	36.9	348.8	3685.9
Private Equity <sup>1</sup>	40.0	131.7	1898.1	29.9	192.6	2179.8
Private Debt	108.9	108.9	627.5	0.0	28.4	544.9
Real Estate	21.6	166.7	1778.0	7.1	127.8	961.2

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

# Asset Allocation & Performance

As of December 31, 2023

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total Fund</b>	<b>21,748</b>	<b>100.0</b>	<b>8.7 (9)</b>	<b>5.8 (5)</b>	<b>12.9 (24)</b>	<b>5.0 (36)</b>	<b>9.4 (15)</b>	<b>8.0 (20)</b>	<b>7.1 (21)</b>
<i>Total Fund Policy</i>			8.1 (17)	5.2 (15)	15.0 (4)	4.5 (52)	9.9 (7)	8.4 (13)	7.4 (14)
<b>Difference</b>			<b>0.6</b>	<b>0.6</b>	<b>-2.1</b>	<b>0.5</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-0.3</b>
<b>Total Equities Composite</b>	<b>12,632</b>	<b>58.1</b>	<b>11.4</b>	<b>7.7</b>	<b>20.1</b>	<b>6.2</b>	<b>11.5</b>	<b>9.6</b>	<b>8.2</b>
<i>Total Equities Policy</i>			11.4	7.6	22.8	6.5	12.7	10.9	9.2
<b>Difference</b>			<b>0.0</b>	<b>0.1</b>	<b>-2.7</b>	<b>-0.3</b>	<b>-1.2</b>	<b>-1.3</b>	<b>-1.0</b>
<b>Total U.S. Equities Composite</b>	<b>8,780</b>	<b>40.4</b>	<b>11.6 (55)</b>	<b>8.1 (46)</b>	<b>20.8 (41)</b>	<b>7.8 (53)</b>	<b>13.0 (51)</b>	<b>10.7 (48)</b>	<b>9.6 (45)</b>
<i>Total U.S. Equities Policy</i>			12.1 (44)	8.4 (40)	26.0 (24)	8.5 (44)	15.2 (25)	12.8 (28)	11.5 (22)
<b>Difference</b>			<b>-0.5</b>	<b>-0.3</b>	<b>-5.2</b>	<b>-0.7</b>	<b>-2.2</b>	<b>-2.1</b>	<b>-1.9</b>
<b>Frontier Small Cap Value</b>	<b>512</b>	<b>2.4</b>	<b>13.3 (38)</b>	<b>13.7 (16)</b>	<b>26.0 (6)</b>	<b>15.8 (10)</b>	<b>15.1 (9)</b>	<b>9.0 (21)</b>	<b>9.5 (8)</b>
<i>Russell 2000 Value Index</i>			15.3 (12)	11.8 (25)	14.6 (65)	7.9 (72)	10.0 (81)	6.1 (79)	6.8 (74)
<b>Difference</b>			<b>-2.0</b>	<b>1.9</b>	<b>11.4</b>	<b>7.9</b>	<b>5.1</b>	<b>2.9</b>	<b>2.7</b>
<b>Geneva US Small Cap Growth</b>	<b>452</b>	<b>2.1</b>	<b>10.6 (53)</b>	<b>3.8 (48)</b>	<b>19.0 (37)</b>	<b>0.2 (32)</b>	<b>11.5 (50)</b>	<b>11.3 (44)</b>	<b>9.9 (25)</b>
<i>Russell 2000 Growth Index</i>			12.7 (20)	4.5 (38)	18.7 (41)	-3.5 (61)	9.2 (84)	8.1 (93)	7.2 (89)
<b>Difference</b>			<b>-2.1</b>	<b>-0.7</b>	<b>0.3</b>	<b>3.7</b>	<b>2.3</b>	<b>3.2</b>	<b>2.7</b>
<b>Northern Trust Russell 3000</b>	<b>5,410</b>	<b>24.9</b>	<b>12.0 (43)</b>	<b>8.4 (40)</b>	<b>25.9 (32)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Russell 3000 Index</i>			12.1 (42)	8.4 (39)	26.0 (31)	8.5 (43)	15.2 (23)	12.8 (29)	11.5 (17)
<b>Difference</b>			<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>SciBeta US HFE MBMS</b>	<b>2,406</b>	<b>11.1</b>	<b>10.1 (75)</b>	<b>7.2 (59)</b>	<b>13.6 (74)</b>	<b>7.6 (54)</b>	<b>11.6 (68)</b>	<b>-</b>	<b>-</b>
<i>SciBeta US High Factor Exposure Index</i>			10.1 (75)	7.4 (57)	13.6 (74)	7.7 (53)	11.7 (67)	-	-
<b>Difference</b>			<b>0.0</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-</b>	<b>-</b>
<i>Russell 3000 Index</i>			12.1 (44)	8.4 (40)	26.0 (24)	8.5 (44)	15.2 (25)	12.8 (28)	11.5 (22)
<b>Difference</b>			<b>-2.0</b>	<b>-1.2</b>	<b>-12.4</b>	<b>-0.9</b>	<b>-3.6</b>	<b>-</b>	<b>-</b>

# Asset Allocation & Performance

As of December 31, 2023

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total International Equities Composite</b>	<b>3,852</b>	<b>17.7</b>	<b>11.0 (31)</b>	<b>6.5 (33)</b>	<b>16.8 (51)</b>	<b>1.2 (59)</b>	<b>7.1 (66)</b>	<b>6.5 (62)</b>	<b>3.9 (73)</b>
<i>Total International Equities Policy</i>			9.8 (56)	5.6 (46)	15.6 (61)	1.9 (54)	7.6 (59)	6.8 (52)	4.4 (55)
<b>Difference</b>			<b>1.2</b>	<b>0.9</b>	<b>1.2</b>	<b>-0.7</b>	<b>-0.5</b>	<b>-0.3</b>	<b>-0.5</b>
<b>Northern Trust MSCI ACWI ex US ex-China</b>	<b>2,976</b>	<b>13.7</b>	<b>11.1 (29)</b>	<b>7.1 (26)</b>	<b>17.5 (46)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI AC World ex USA Index (Net)</i>			9.8 (56)	5.6 (46)	15.6 (61)	1.5 (58)	7.1 (67)	6.3 (66)	3.8 (76)
<b>Difference</b>			<b>1.3</b>	<b>1.5</b>	<b>1.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Causeway Intl Opportunities</b>	<b>356</b>	<b>1.6</b>	<b>8.3 (87)</b>	<b>6.0 (38)</b>	<b>23.6 (5)</b>	<b>5.7 (10)</b>	<b>9.0 (21)</b>	<b>7.5 (29)</b>	<b>4.4 (57)</b>
<i>Causeway Intl Policy</i>			8.5 (86)	8.6 (12)	18.1 (31)	6.5 (6)	7.0 (72)	6.0 (77)	4.2 (64)
<b>Difference</b>			<b>-0.2</b>	<b>-2.6</b>	<b>5.5</b>	<b>-0.8</b>	<b>2.0</b>	<b>1.5</b>	<b>0.2</b>
<b>Harding Loevner Intl. Equity</b>	<b>519</b>	<b>2.4</b>	<b>11.9 (21)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI AC World ex USA Index (Net)</i>			9.8 (56)	5.6 (46)	15.6 (61)	1.5 (58)	7.1 (67)	6.3 (66)	3.8 (76)
<b>Difference</b>			<b>2.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Transition Account</b>	<b>2</b>	<b>0.0</b>							
<b>Total Fixed Income Composite</b>	<b>5,137</b>	<b>23.6</b>	<b>8.2 (3)</b>	<b>4.6 (20)</b>	<b>8.1 (11)</b>	<b>-3.3 (80)</b>	<b>2.5 (23)</b>	<b>2.5 (20)</b>	<b>3.0 (19)</b>
<i>Total Fixed Income Policy</i>			6.9 (60)	4.6 (19)	7.9 (13)	-1.7 (22)	2.4 (25)	2.3 (26)	2.7 (29)
<b>Difference</b>			<b>1.3</b>	<b>0.0</b>	<b>0.2</b>	<b>-1.6</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>
<b>Loomis Multisector Full Discretion</b>	<b>1,508</b>	<b>6.9</b>	<b>7.3 (27)</b>	<b>5.9 (3)</b>	<b>8.3 (10)</b>	<b>-1.4 (18)</b>	<b>3.8 (6)</b>	<b>3.3 (6)</b>	<b>3.4 (10)</b>
<i>Total Fixed Income Core Plus Policy</i>			6.9 (60)	4.6 (19)	7.9 (13)	-1.7 (23)	2.4 (24)	2.1 (35)	2.4 (46)
<b>Difference</b>			<b>0.4</b>	<b>1.3</b>	<b>0.4</b>	<b>0.3</b>	<b>1.4</b>	<b>1.2</b>	<b>1.0</b>
<b>Lord Abbett Core Plus Full Discretion</b>	<b>1,440</b>	<b>6.6</b>	<b>7.1 (46)</b>	<b>5.0 (14)</b>	<b>8.6 (8)</b>	<b>-1.3 (18)</b>	<b>2.7 (22)</b>	<b>2.3 (24)</b>	<b>2.7 (26)</b>
<i>Total Fixed Income Core Plus Policy</i>			6.9 (60)	4.6 (19)	7.9 (13)	-1.7 (23)	2.4 (24)	2.1 (35)	2.4 (46)
<b>Difference</b>			<b>0.2</b>	<b>0.4</b>	<b>0.7</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>
<b>Mackay Core Plus Extended Discretion</b>	<b>1,482</b>	<b>6.8</b>	<b>7.6 (7)</b>	<b>5.8 (3)</b>	<b>9.9 (3)</b>	<b>-0.8 (12)</b>	<b>3.7 (8)</b>	<b>2.9 (14)</b>	<b>2.7 (26)</b>
<i>Total Fixed Income Core Plus Policy</i>			6.9 (60)	4.6 (19)	7.9 (13)	-1.7 (23)	2.4 (24)	2.1 (35)	2.4 (46)
<b>Difference</b>			<b>0.7</b>	<b>1.2</b>	<b>2.0</b>	<b>0.9</b>	<b>1.3</b>	<b>0.8</b>	<b>0.3</b>

# Asset Allocation & Performance

As of December 31, 2023

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Hoisington Macroeconomic FI</b>	<b>707</b>	<b>3.2</b>	<b>14.0 (35)</b>	<b>-1.0 (64)</b>	<b>3.0 (60)</b>	<b>-13.0 (60)</b>	<b>-1.3 (54)</b>	<b>0.1 (49)</b>	<b>2.7 (26)</b>
<i>Total Fixed Income Active Duration Policy</i>			<i>5.7 (55)</i>	<i>2.4 (39)</i>	<i>4.1 (33)</i>	<i>-3.8 (44)</i>	<i>0.5 (38)</i>	<i>0.8 (34)</i>	<i>1.4 (51)</i>
<b>Difference</b>			<b>8.3</b>	<b>-3.4</b>	<b>-1.1</b>	<b>-9.2</b>	<b>-1.8</b>	<b>-0.7</b>	<b>1.3</b>
<b>Total Core Real Estate Composite</b>	<b>796</b>	<b>3.7</b>	<b>-1.1</b>	<b>-4.3</b>	<b>-12.4</b>	<b>6.7</b>	<b>3.7</b>	<b>4.8</b>	<b>6.5</b>
<i>Total Core Real Estate Policy</i>			<i>-2.1</i>	<i>-4.9</i>	<i>-12.9</i>	<i>8.5</i>	<i>6.0</i>	<i>6.3</i>	<i>7.7</i>
<b>Difference</b>			<b>1.0</b>	<b>0.6</b>	<b>0.5</b>	<b>-1.8</b>	<b>-2.3</b>	<b>-1.5</b>	<b>-1.2</b>
<b>AEW Core Property Trust</b>	<b>395</b>	<b>1.8</b>	<b>-1.0</b>	<b>-4.5</b>	<b>-12.1</b>	<b>7.0</b>	<b>5.4</b>	<b>5.9</b>	<b>6.9</b>
<b>Heitman America Real Estate Trust</b>	<b>402</b>	<b>1.8</b>	<b>-1.3</b>	<b>-4.1</b>	<b>-11.6</b>	<b>8.6</b>	<b>4.9</b>	<b>5.6</b>	<b>7.3</b>
<b>Total Non-Core Real Estate Composite</b>	<b>837</b>	<b>3.9</b>	<b>-1.4</b>	<b>-2.2</b>	<b>-9.5</b>	<b>3.8</b>	<b>5.0</b>	<b>5.1</b>	<b>-</b>
<i>Total Non-Core Real Estate Policy</i>			<i>-1.9</i>	<i>-4.4</i>	<i>-12.0</i>	<i>8.1</i>	<i>6.4</i>	<i>6.6</i>	<i>-</i>
<b>Difference</b>			<b>0.5</b>	<b>2.2</b>	<b>2.5</b>	<b>-4.3</b>	<b>-1.4</b>	<b>-1.5</b>	<b>-</b>
<b>Total Private Investments Composite</b>	<b>1,829</b>	<b>8.4</b>	<b>4.5</b>	<b>7.0</b>	<b>7.8</b>	<b>18.2</b>	<b>16.5</b>	<b>16.7</b>	<b>-</b>
<i>Total Private Equity Policy</i>			<i>-2.7</i>	<i>-2.7</i>	<i>7.2</i>	<i>1.9</i>	<i>11.5</i>	<i>9.6</i>	<i>10.0</i>
<b>Difference</b>			<b>7.2</b>	<b>9.7</b>	<b>0.6</b>	<b>16.3</b>	<b>5.0</b>	<b>7.1</b>	<b>-</b>
<b>Total Private Debt Composite</b>	<b>198</b>	<b>0.9</b>	<b>3.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Total Private Debt Policy</i>			<i>4.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Difference</b>			<b>-0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ares (Private Credit Fund O, LLC)</b>	<b>80</b>	<b>0.4</b>	<b>2.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>KKR (Scissor-Tail Credit Fund, LLC)</b>	<b>118</b>	<b>0.5</b>	<b>4.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



# Teachers' Retirement System of Oklahoma

## Data as of September 30, 2023

### Private Equity Program – Performance Analysis (By Strategy)<sup>1</sup>

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	51	1,466.5	1,083.5	529.7	1,341.5	924.2	1,453.9	1.15	1.96	17.5
Distressed	3	95.0	89.3	6.0	98.7	26.1	32.1	1.11	1.40	5.9
Oil & Gas	4	141.0	147.7	4.0	160.4	62.7	66.7	1.09	1.51	9.5
Growth Equity	2	45.0	11.5	33.5	0.0	10.7	44.2	0.00	0.93	NM
Multi-strategy	2	190.0	134.2	58.2	3.5	158.6	216.7	0.03	1.21	12.8
Private Debt	3	60.0	78.1	8.1	125.2	15.7	23.9	1.60	1.80	16.5
Secondary	2	25.0	23.2	2.6	33.1	2.2	4.8	1.43	1.52	12.1
Special Situations	6	185.0	154.6	54.0	185.5	81.8	135.8	1.20	1.73	17.5
Venture Capital	11	325.0	176.0	144.8	231.8	252.1	396.9	1.32	2.75	22.8
<b>Total</b>	<b>84</b>	<b>2,532.5</b>	<b>1,898.1</b>	<b>840.8</b>	<b>2,179.8</b>	<b>1,534.2</b>	<b>2,375.0</b>	<b>1.15</b>	<b>1.96</b>	<b>17.5</b>

### Private Debt Program – Performance Analysis (By Strategy)<sup>1</sup>

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Debt	4	925.0	490.8	525.2	464.1	248.1	773.3	0.95	1.45	12.9
Opportunistic	2	600.0	136.7	544.2	80.8	129.2	673.4	0.59	1.54	17.1
<b>Total</b>	<b>6</b>	<b>1,525.0</b>	<b>627.5</b>	<b>1,069.4</b>	<b>544.9</b>	<b>377.2</b>	<b>1,446.6</b>	<b>0.87</b>	<b>1.47</b>	<b>13.5</b>

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

# Teachers' Retirement System of Oklahoma

Data as of September 30, 2023

Real Estate Program – Performance Analysis (By Strategy)<sup>1</sup>

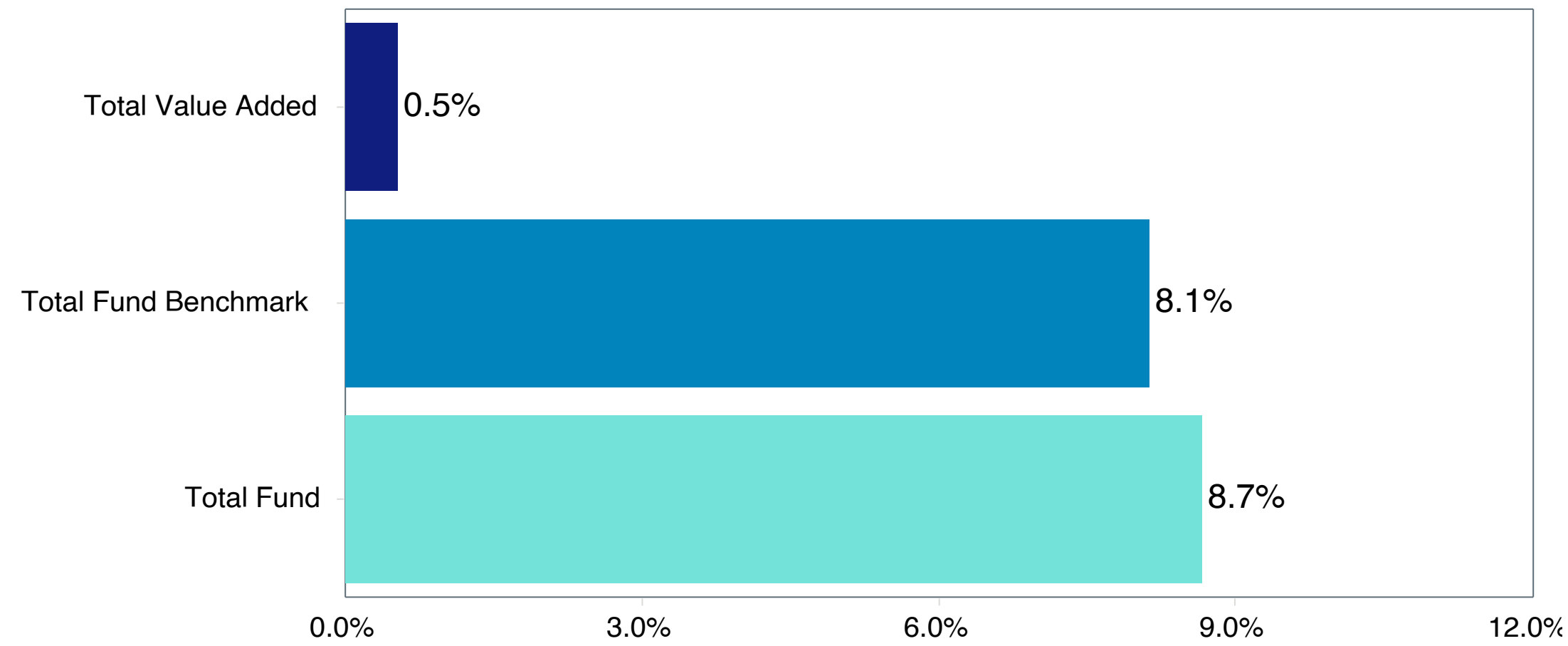
Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Core	3	472.9	808.7	0.0	594.8	799.4	799.4	0.74	1.72	7.6
Opportunistic	8	737.5	260.0	489.8	150.2	176.1	665.9	0.58	1.25	8.7
Direct Investment	1	14.1	18.7	0.0	6.4	9.8	9.8	0.34	0.87	-4.0
Secondary	1	35.0	32.3	2.7	33.0	5.1	7.9	1.02	1.18	6.6
Value-Added	14	985.0	658.3	352.7	176.8	566.3	918.9	0.27	1.13	3.7
Total	27	2,144.4	1,778.0	745.2	961.2	1,556.7	2,301.9	0.54	1.42	6.9

<sup>1</sup> Source: Meketa

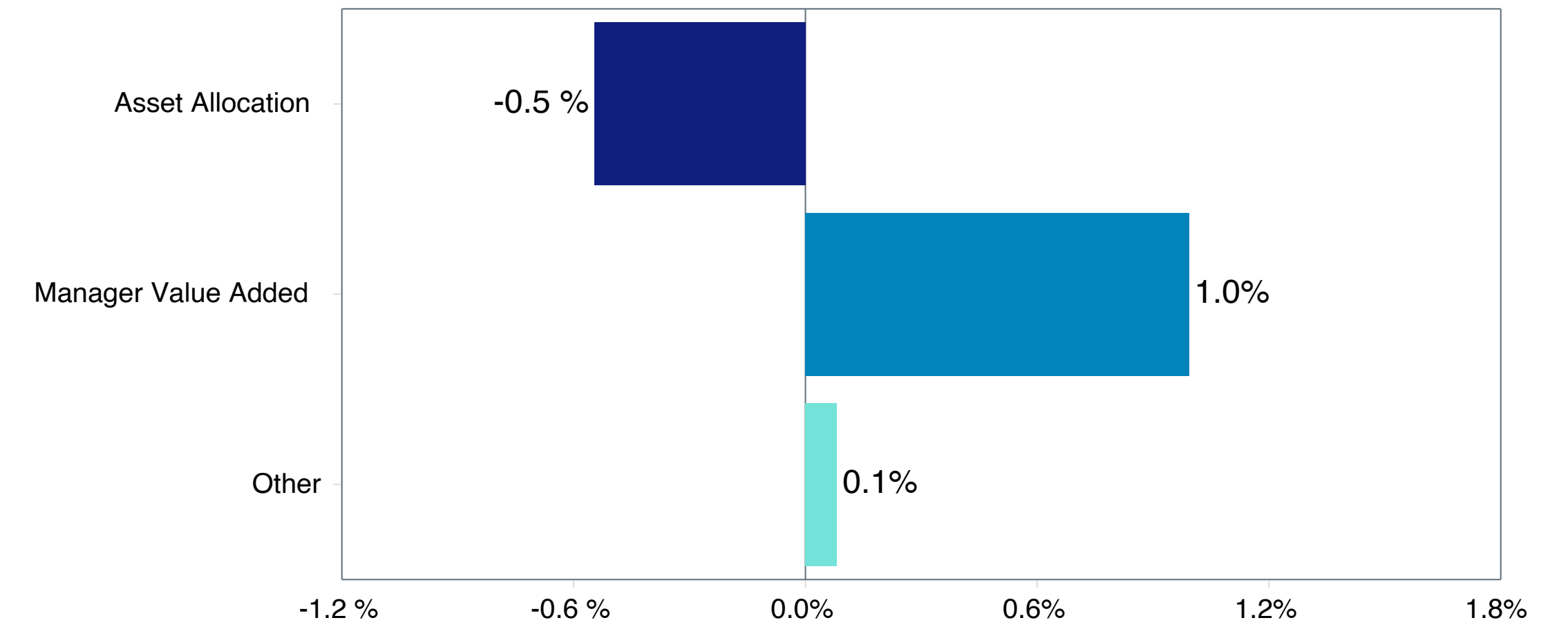
# Total Fund Attribution

## 1 Quarter Ending December 31, 2023

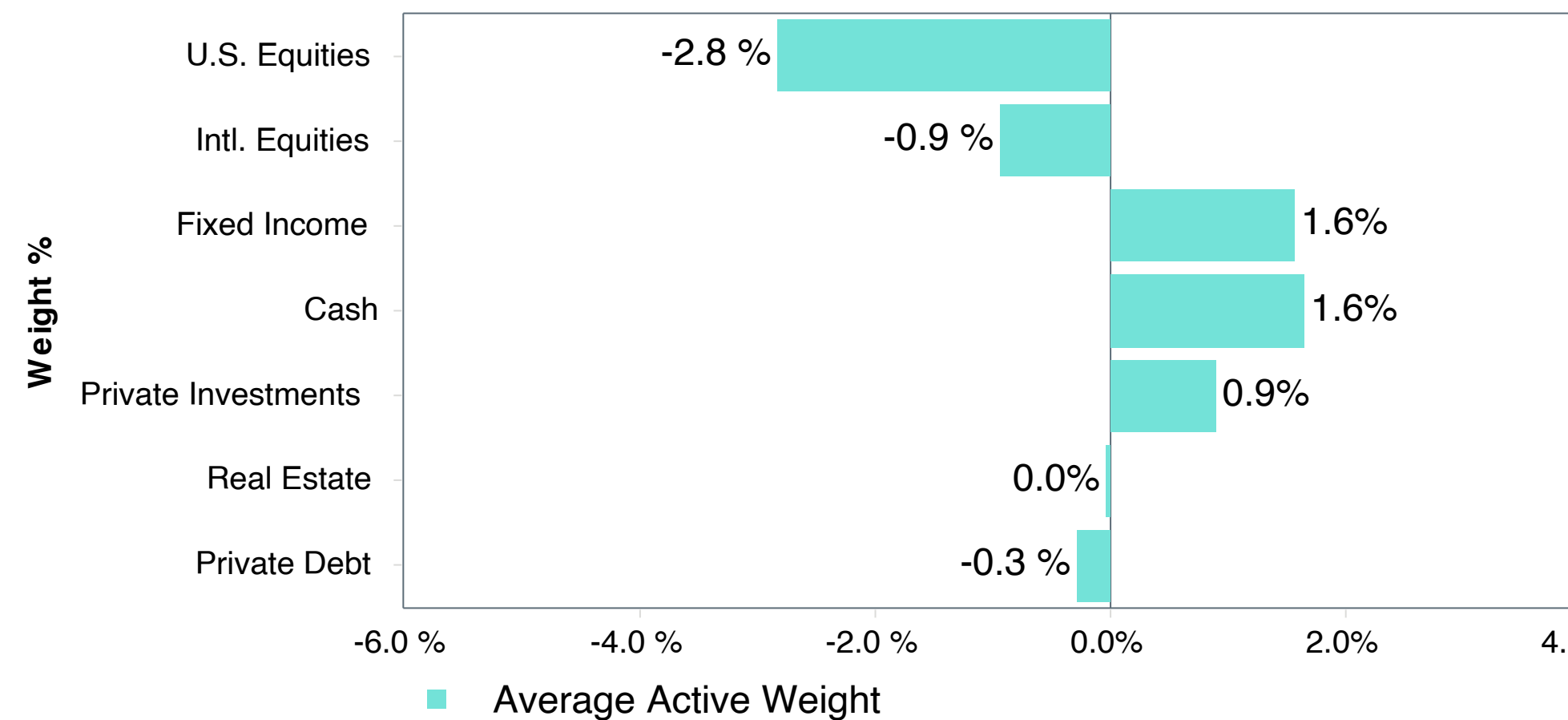
Total Fund Performance



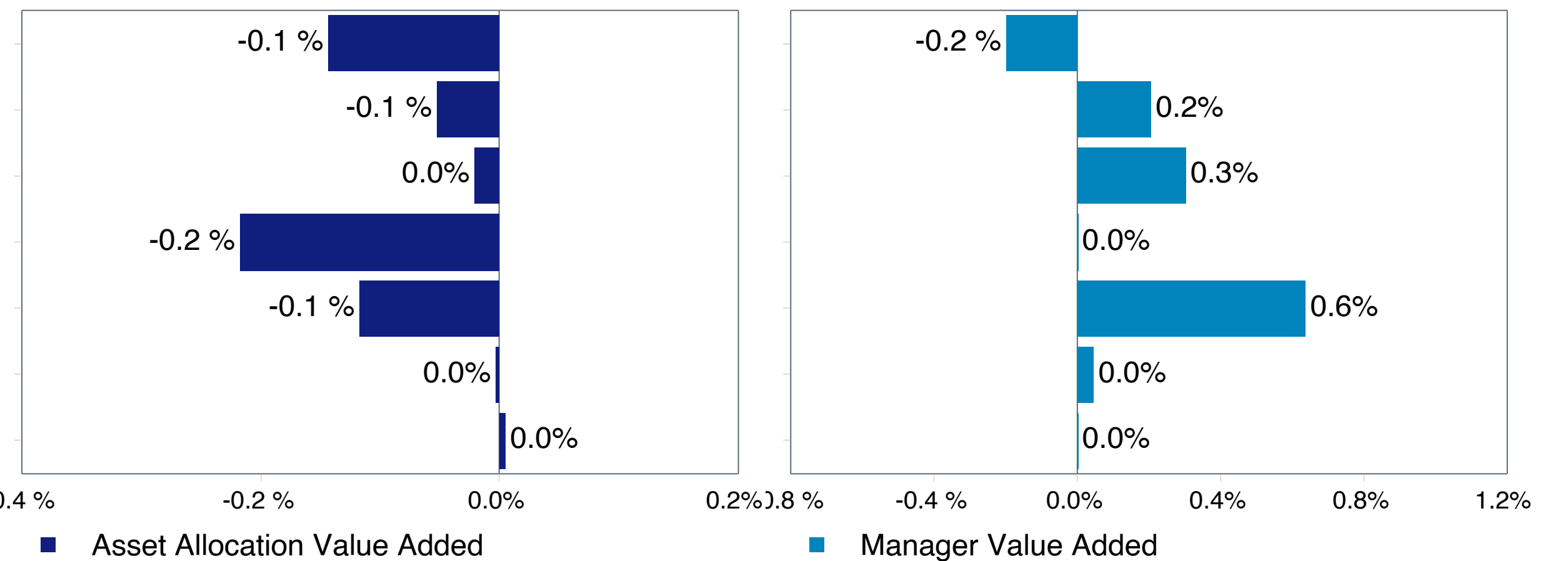
Total Value Added: 0.5%



Total Asset Allocation: -0.5%



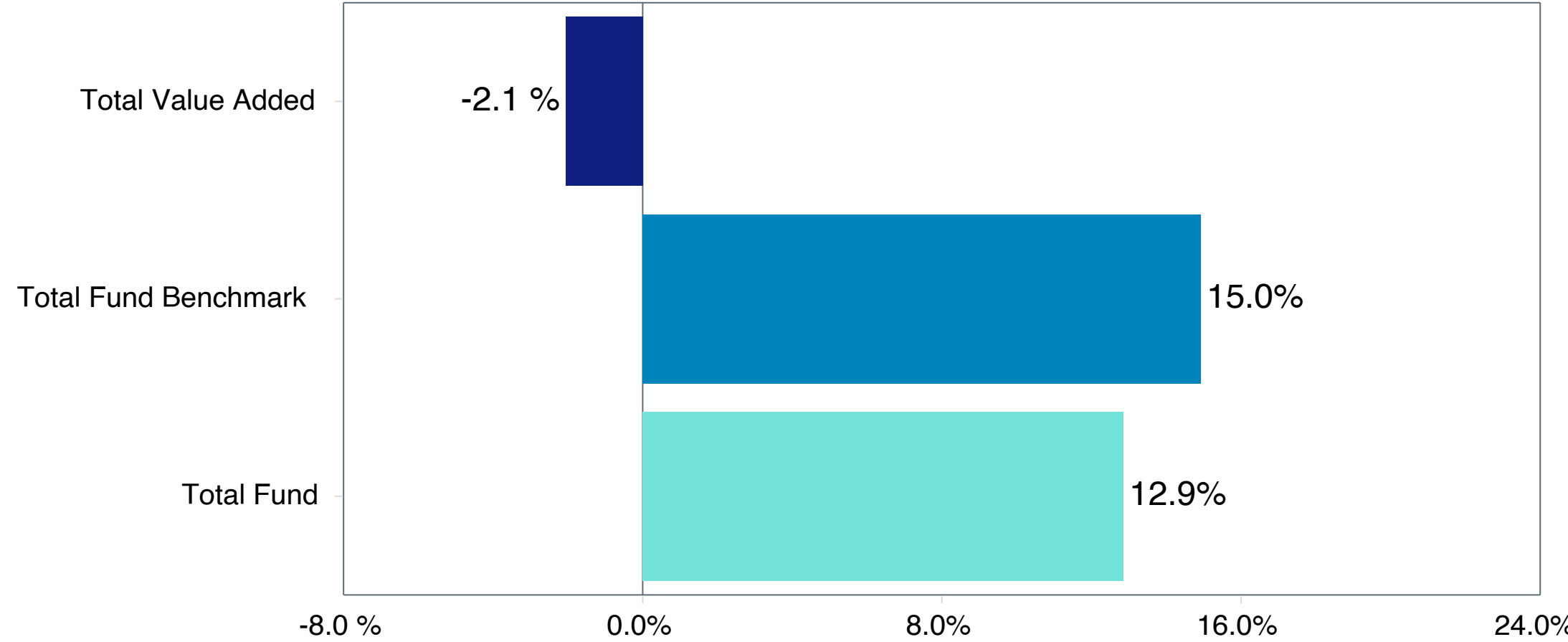
Total Manager Value Added: 1.0%



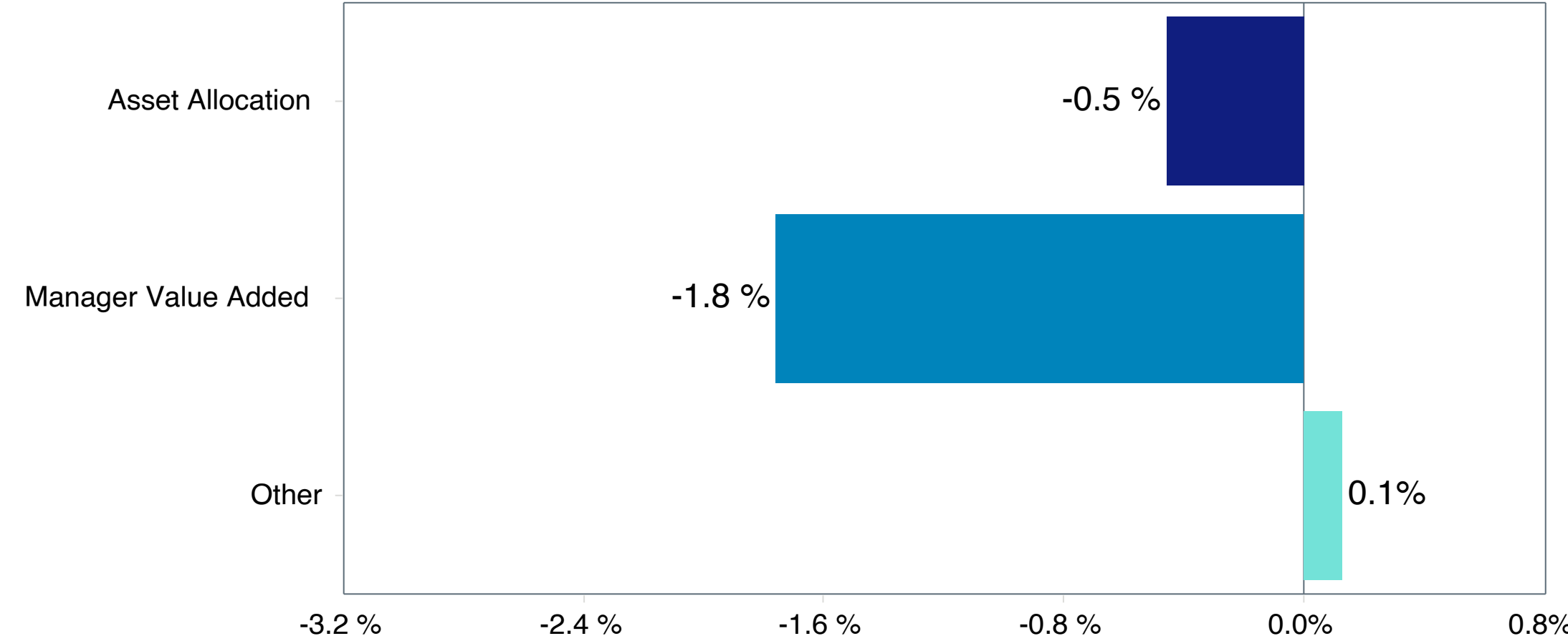
# Total Fund Attribution

## 1 Year Ending December 31, 2023

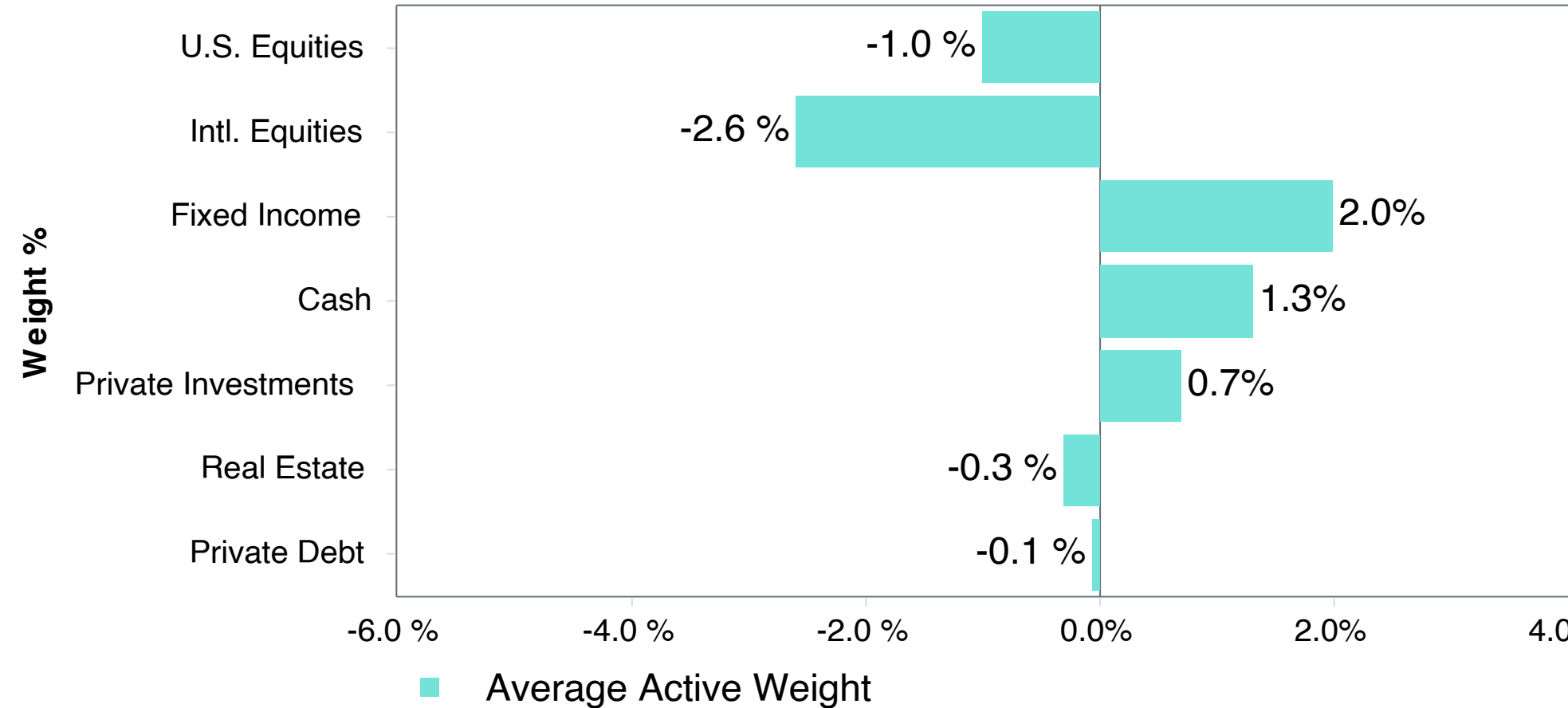
**Total Fund Performance**



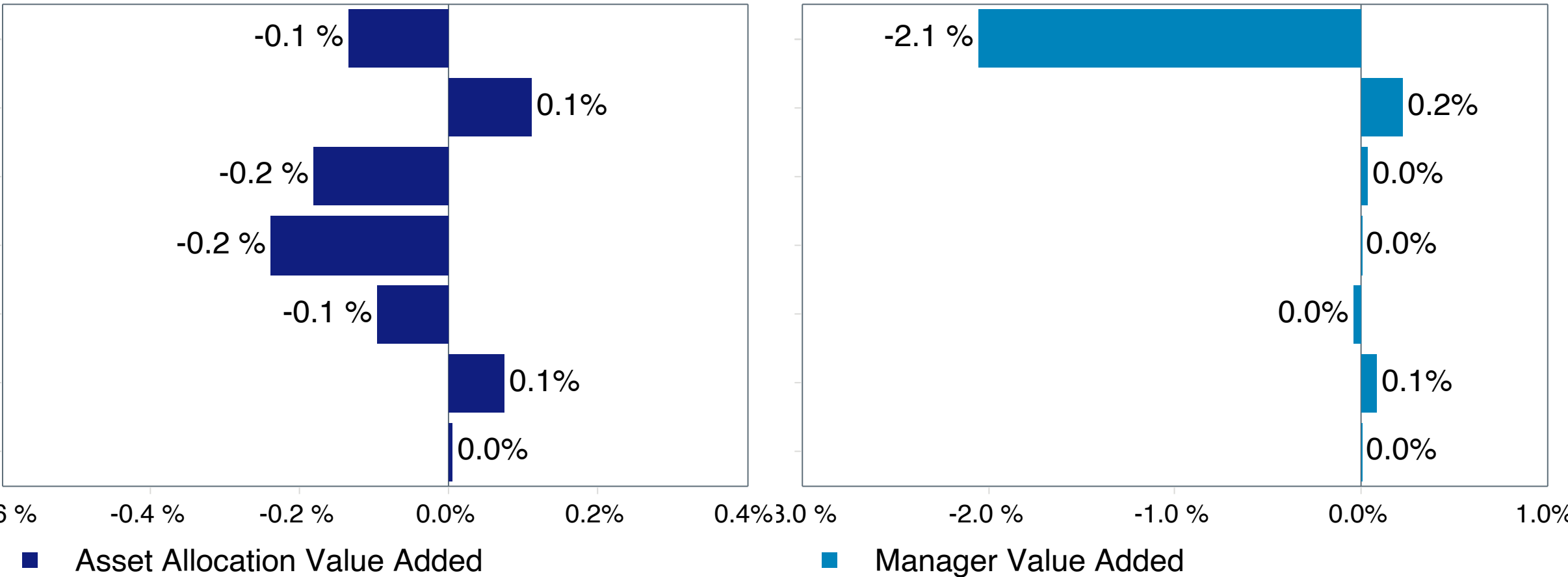
**Total Value Added: -2.1 %**



**Total Asset Allocation: -0.5 %**



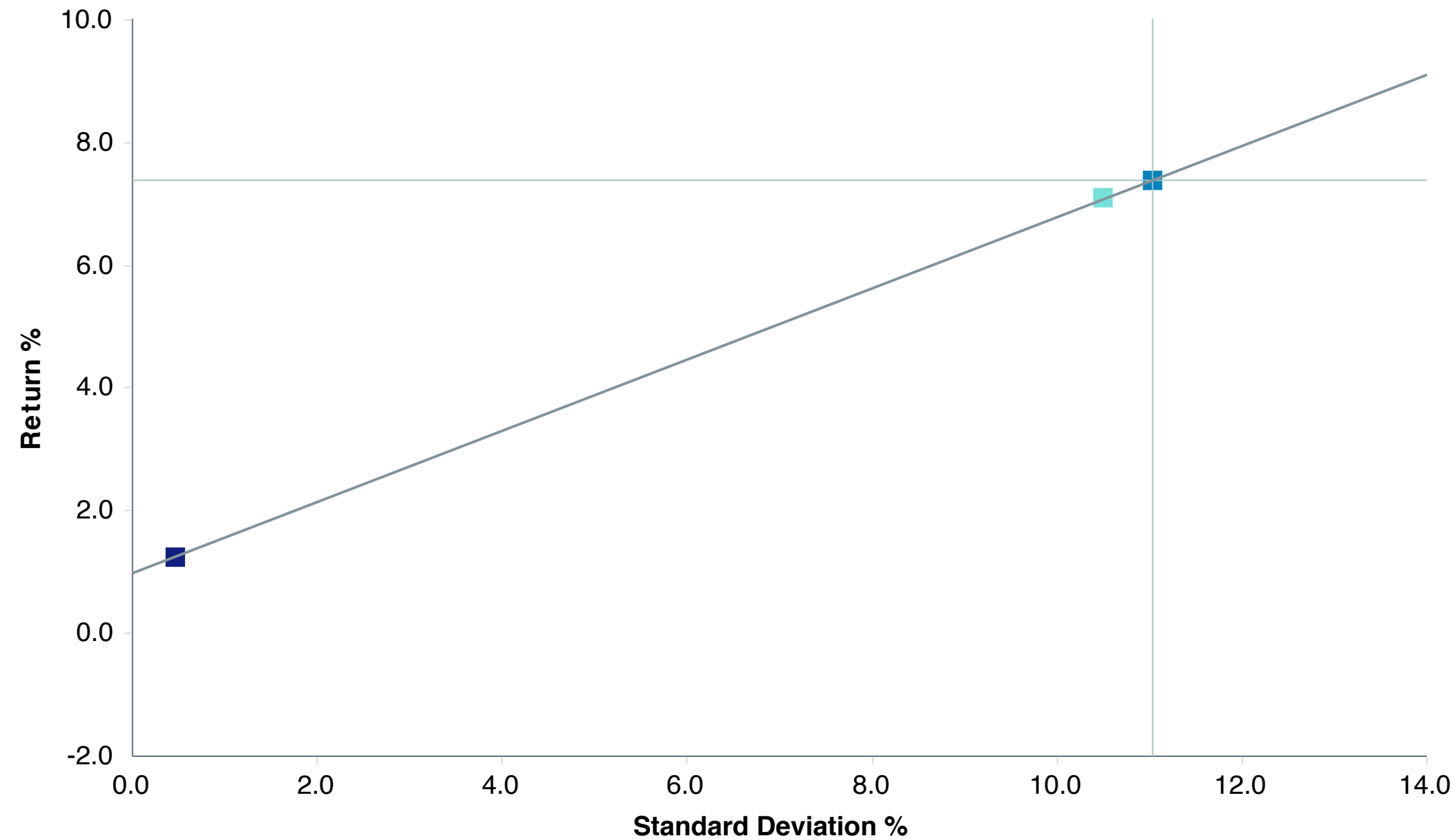
**Total Manager Value Added: -1.8 %**



# Risk Profile

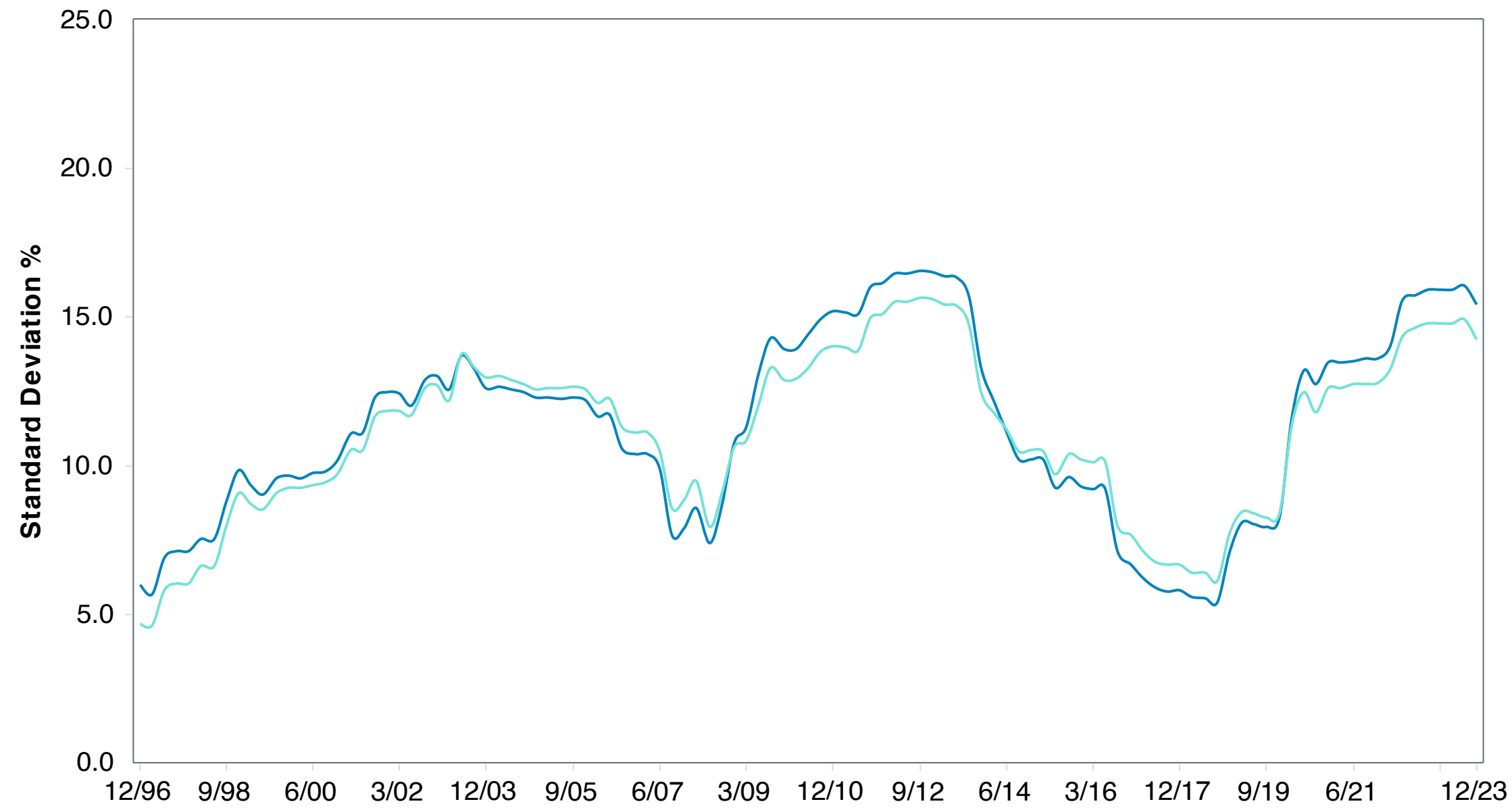
As of December 31, 2023

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

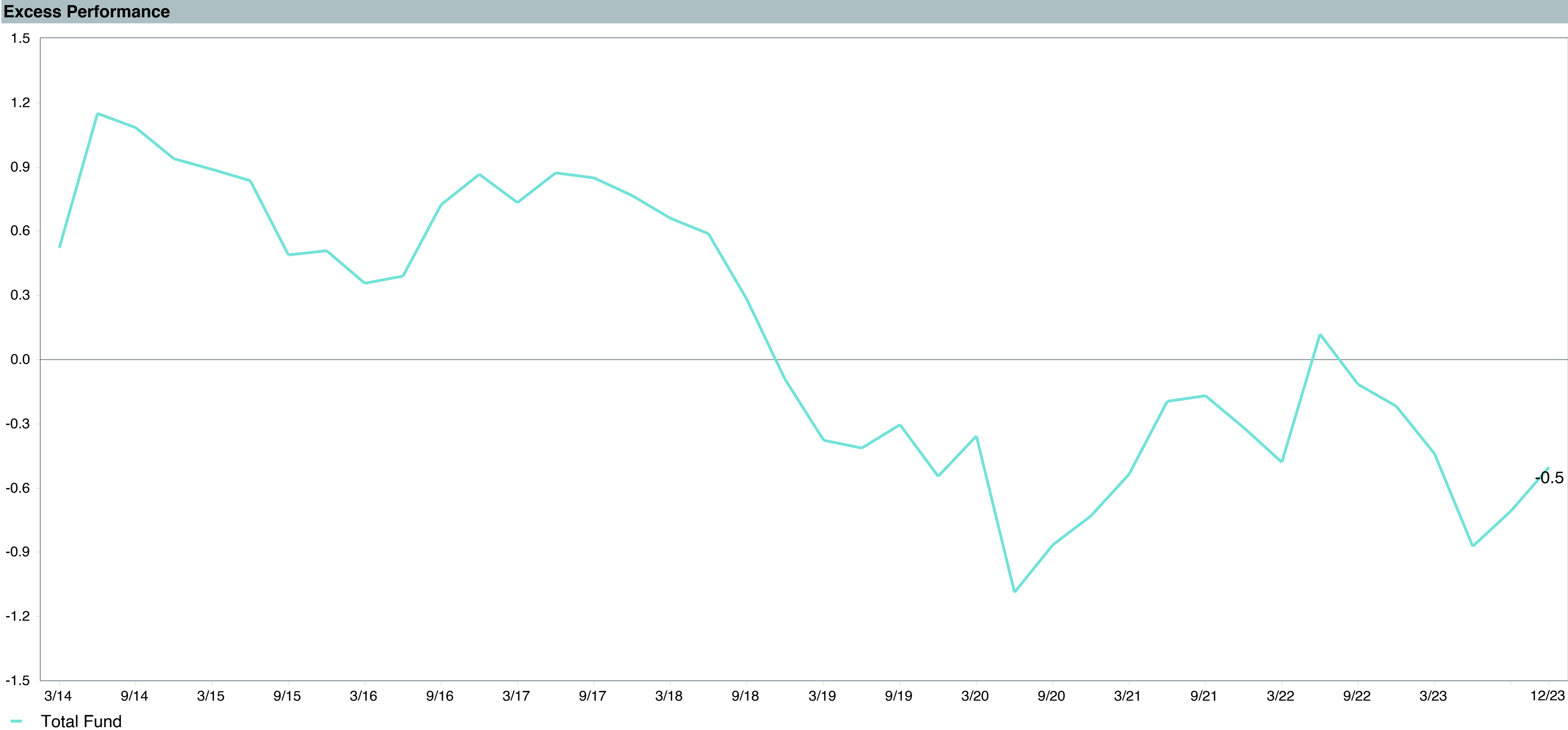
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
<b>Total Fund</b>	<b>-0.33</b>	<b>1.84</b>	<b>-0.18</b>	<b>0.97</b>	<b>0.59</b>	<b>0.15</b>	<b>0.94</b>	<b>7.09</b>	<b>10.50</b>	<b>0.99</b>
Total Fund Policy	0.00	0.00	-	1.00	0.59	0.00	1.00	7.38	11.03	1.00
90 Day U.S. Treasury Bill	-6.52	11.07	-0.59	0.00	-	1.26	0.00	1.24	0.46	-0.05



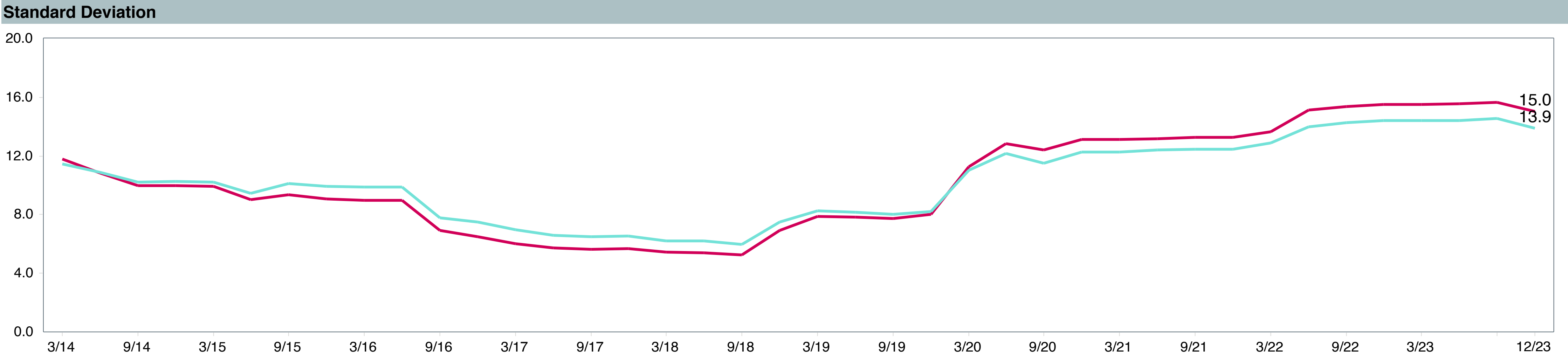
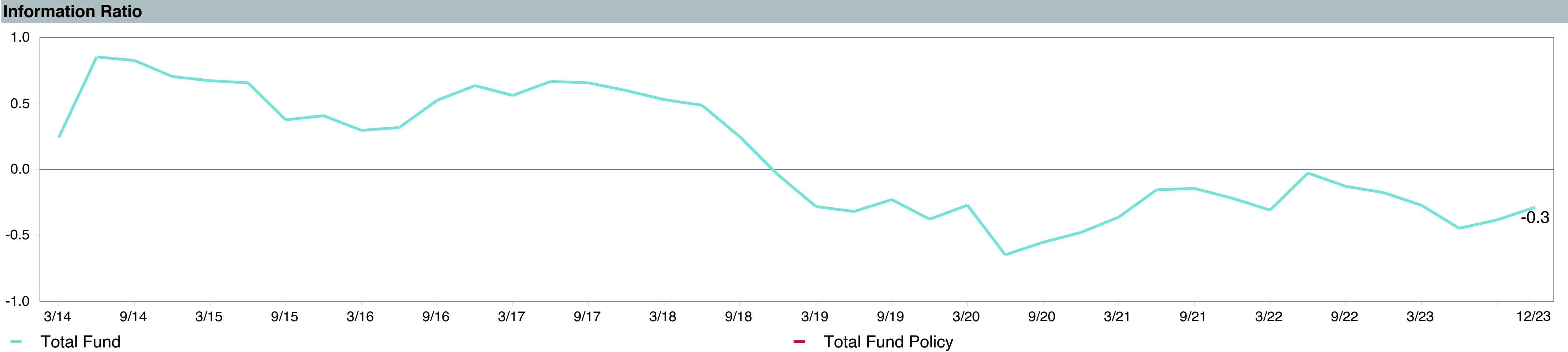
# Appendix



# 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 December 31, 2023

	Excess Performance	Tracking Error	Information Ratio	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
<b>Total Fund</b>	<b>-0.50</b>	<b>2.26</b>	<b>-0.29</b>	<b>0.59</b>	<b>0.28</b>	<b>0.91</b>	<b>9.38</b>	<b>13.87</b>	<b>0.99</b>
<i>Total Fund Policy</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>0.58</i>	<i>0.00</i>	<i>1.00</i>	<i>9.88</i>	<i>15.05</i>	<i>1.00</i>

Calculation based on quarterly periodicity.



# Benchmark History

As of December 31, 2023

From Date	To Date	Benchmark
<b>Total Fund</b>		
10/01/2023	Present	42.50% Russell 3000 Index, 18.50% MSCI AC World ex USA Index (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 Index (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 Index (Net), 17.50% Blmbg. U.S. Aggregate, 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
<b>Total Equities Composite</b>		
07/01/2023	Present	70.00% Russell 3000 Index, 30.00% MSCI AC World ex USA Index (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
04/01/1990	06/01/1994	100.00% Russell 3000 Index
<b>Total U.S. Equities Composite</b>		
01/01/1979	Present	100.00% Russell 3000 Index

# Benchmark History

As of December 31, 2023

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

# Benchmark History

As of December 31, 2023

From Date	To Date	Benchmark
Total Private Debt Composite		
06/01/2023	Present	100.00% Morningstar LSTA US Leveraged Loan 100 Index + 3%

# TRSOK – Financial Reconciliation Report – Three Months

Account/Group	09/30/2023 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2023 Market Value
Oklahoma Teachers	20,083,949,402	-76,766,821	138,323,561	6,483,294	1,602,680,991	21,748,187,132
<b>Total Equity</b>	<b>11,822,905,864</b>	<b>-470,000,000</b>	<b>52,942,664</b>	<b>2,432,881</b>	<b>1,226,078,033</b>	<b>12,631,926,561</b>
<b>Total Domestic Equity</b>	<b>8,145,272,911</b>	<b>-270,000,000</b>	<b>37,507,747</b>	<b>1,593,953</b>	<b>868,461,543</b>	<b>8,781,242,200</b>
Transition Account	1,926,467		45,769	2,569	-451,184	1,521,053
Global Transition	1,919,581		45,671	2,569	-451,182	1,514,070
Transition Account	6,886		98		-2	6,983
<b>Domestic Equity Active</b>	<b>860,792,010</b>		<b>2,612,081</b>	<b>956,724</b>	<b>101,103,338</b>	<b>964,507,429</b>
<b>Domestic Equity Active Mid</b>	<b>-</b>					<b>-</b>
<b>Domestic Equity Active Small</b>	<b>860,792,010</b>		<b>2,612,081</b>	<b>956,724</b>	<b>101,103,338</b>	<b>964,507,429</b>
Frontier Cap Small Cap	452,069,196		2,025,159	537,624	58,234,327	512,328,682
Geneva Capital	408,722,814		586,922	419,100	42,869,011	452,178,747
<b>Domestic Equity Indexed</b>	<b>7,282,554,434</b>	<b>-270,000,000</b>	<b>34,849,896</b>	<b>634,660</b>	<b>767,809,388</b>	<b>7,815,213,719</b>
<b>Domestic Equity Index Cap Wgt</b>	<b>4,828,271,788</b>		<b>21,986,535</b>	<b>102,251</b>	<b>559,318,258</b>	<b>5,409,576,580</b>
NT Russell 3000	4,828,271,788		21,986,535	102,251	559,318,258	5,409,576,580
<b>Domestic Equity Indexed NonCap</b>	<b>2,454,282,647</b>	<b>-270,000,000</b>	<b>12,863,361</b>	<b>532,409</b>	<b>208,491,131</b>	<b>2,405,637,138</b>
Sci Beta US HFE MBMS	2,454,282,647	-270,000,000	12,863,361	532,409	208,491,131	2,405,637,138
<b>Total International Equity</b>	<b>3,677,632,953</b>	<b>-200,000,000</b>	<b>15,434,917</b>	<b>838,928</b>	<b>357,616,491</b>	<b>3,850,684,360</b>
<b>International Large Cap</b>	<b>3,677,632,953</b>	<b>-200,000,000</b>	<b>15,434,917</b>	<b>838,928</b>	<b>357,616,491</b>	<b>3,850,684,360</b>
ACWI ex-US ex-China	2,885,276,909	-200,000,000	11,977,770	75,022	278,624,406	2,975,879,085
Causeway Capital	328,602,188		1,284,536	314,876	26,160,029	356,046,752
Harding Loevner Intl Eq	463,750,790		2,172,611	449,030	52,832,056	518,755,457
TOK121 SANCTIONED ASSET	3,066					3,066
<b>International Small Cap</b>	<b>-</b>					<b>-</b>
<b>Total Fixed Income</b>	<b>4,748,065,274</b>		<b>61,438,644</b>	<b>2,259,603</b>	<b>327,160,874</b>	<b>5,136,664,792</b>
<b>Core Fixed Income</b>	<b>4,748,065,274</b>		<b>61,438,644</b>	<b>2,259,603</b>	<b>327,160,874</b>	<b>5,136,664,792</b>
<b>Core Plus Fixed Income</b>	<b>4,127,940,455</b>		<b>56,202,671</b>	<b>2,100,956</b>	<b>245,788,604</b>	<b>4,429,931,730</b>
Loomis Sayles Core Plus	1,405,895,577		15,858,344	817,936	86,659,928	1,508,413,849
Lord Abbett Core Plus	1,344,773,222		19,823,847	547,477	75,307,409	1,439,904,478
Mackay Shields Core Plus	1,377,271,656		20,520,480	735,543	83,821,268	1,481,613,403
<b>Active Duration Fixed Income</b>	<b>620,124,818</b>		<b>5,235,973</b>	<b>158,648</b>	<b>81,372,270</b>	<b>706,733,062</b>
Hoisington Investment	620,124,818		5,235,973	158,648	81,372,270	706,733,062
<b>Total Alternative Assets</b>	<b>3,451,636,861</b>	<b>143,975,361</b>	<b>17,262,458</b>	<b>1,777,875</b>	<b>48,322,090</b>	<b>3,661,196,769</b>
<b>Private Capital</b>	<b>1,758,510,563</b>	<b>-8,337,949</b>			<b>79,266,026</b>	<b>1,829,438,641</b>
<b>Private Equity</b>	<b>1,548,437,719</b>	<b>-8,337,949</b>			<b>28,114,414</b>	<b>1,568,214,185</b>
Franklin Park	1,542,601,825	-8,254,488			27,835,378	1,562,182,716

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	09/30/2023				12/31/2023	
	Market Value	Net Contribution*	Income	Fees	Appreciation	Market Value
Legacy LP	5,835,894	-83,461			279,036	6,031,469
<b>Special Opportunities</b>	<b>210,072,844</b>				<b>51,151,612</b>	<b>261,224,456</b>
Pimco Bravo						
Pimco Bravo II	6,910,971				380,159	7,291,130
PIMCO Bravo III	157,745,945				15,131,989	172,877,934
Pimco COF II	45,415,928				35,639,464	81,055,392
<b>Total Real Estate</b>	<b>1,584,266,298</b>	<b>70,307,145</b>	<b>17,262,458</b>	<b>1,777,875</b>	<b>-38,105,053</b>	<b>1,633,730,847</b>
<b>Core Real Estate</b>	<b>812,138,894</b>	<b>-6,425,521</b>	<b>14,459,623</b>	<b>1,445,661</b>	<b>-23,755,219</b>	<b>796,417,777</b>
AEW Core Property Trust	402,114,290	-3,472,643	3,472,643		-7,559,114	394,555,177
Heitman America Real Estate	409,854,281	-2,798,630	10,986,980	1,445,661	-16,201,310	401,841,321
L&B Core Income	170,323	-154,248			5,205	21,280
<b>Non-Core Real Estate</b>	<b>772,127,403</b>	<b>76,732,665</b>	<b>2,802,835</b>	<b>332,214</b>	<b>-14,349,835</b>	<b>837,313,069</b>
AGXI Non-Core Real Estate	13,930,594	5,000,000			909,313	19,839,907
American Strategic Value	124,585,656		540,732	332,214	-2,819,784	122,306,603
Angelo Gordon VAL FD X	43,285,822				-480,125	42,805,697
Artemis Real Estate III	30,898,057	2,685,414			38,232	33,621,703
Artemis Real Estate IV	4,004,832	1,557,872	7,112		-408,918	5,160,898
Blackstone Real Estate X	3,718,109	828,423	1		-520,652	4,025,881
Dune Real Estate III	18,729,214				-7,074,363	11,654,851
Dune Real Estate IV	50,749,261	4,730,226			-648,808	54,830,679
FCP Realty Fund IV, L.P.	41,141,828				-231,378	40,910,450
FCP Realty Fund V	73,266,653	11,770,816			410,590	85,448,059
GreenOak US II	19,269,701				11,668	19,281,369
GreenOak US III	44,133,635	271,669			42,439	44,447,743
Harbert European Real Estate V	37,397,916	-764,574	952,247		1,076,169	38,661,758
Invesco Real Estate VI	44,876,268	8,147,656	32,868		-1,417,489	51,639,303
Invesco Strategic Opportunity	15,981,446				429,690	16,411,136
L&B Golden Driller	36,022,981				-2,781	36,020,200
Landmark Real Estate IX	-					
Landmark Real Estate VII	5,160,819	-513,152	515,842		-563,014	4,600,496
Lyrical-OTRS Realty Partner IV	58,628,256	-3,100,000			-517,048	55,011,208
Oaktree Real Estate IX	-					
Property ACQ Fund	9,425,000					9,425,000
Starwood Opportunity X	10,610,002				-330,713	10,279,289
Starwood Opportunity XI	48,619,807	-754,031	754,033		2,084,785	50,704,594

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	09/30/2023 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2023 Market Value
Starwood XII	34,162,422	45,000,000			-3,566,851	75,595,571
TPG Real Estate IV	3,529,124	1,872,346			-770,796	4,630,674
<b>Private Debt</b>	<b>108,860,000</b>	<b>82,006,165</b>			<b>7,161,117</b>	<b>198,027,282</b>
Private Credit Fund O, LLC	46,360,000	31,831,165			1,764,846	79,956,011
Scissor-Tail Credit Fund, LLC	62,500,000	50,175,000			5,396,271	118,071,271
<b>Total Cash</b>	<b>49,064,740</b>	<b>249,244,338</b>	<b>6,176,524</b>	<b>3,917</b>	<b>285,969</b>	<b>304,771,571</b>
Custom Cash Flow	49,064,740	249,244,338	6,176,524	3,917	285,969	304,771,571
<b>Terminated / Misc. Managers</b>	<b>12,276,664</b>	<b>13,480</b>	<b>503,271</b>	<b>9,017</b>	<b>834,024</b>	<b>13,627,439</b>
OTRS-TAX RECLAIM & MISC.	12,276,664	13,480	503,271	9,017	834,024	13,627,439

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	06/30/2023 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2023 Market Value
Oklahoma Teachers	20,718,449,640	-158,005,527	271,109,735	11,940,351	916,633,284	21,748,187,132
<b>Total Equity</b>	<b>12,202,924,325</b>	<b>-446,000,000</b>	<b>112,747,250</b>	<b>4,523,758</b>	<b>762,254,987</b>	<b>12,631,926,561</b>
<b>Total Domestic Equity</b>	<b>9,966,246,780</b>	<b>-1,853,098,413</b>	<b>76,252,286</b>	<b>3,146,718</b>	<b>591,841,548</b>	<b>8,781,242,200</b>
<b>Transition Account</b>	<b>919,629,514</b>	<b>-916,098,413</b>	<b>3,372,158</b>	<b>3,880</b>	<b>-5,382,206</b>	<b>1,521,053</b>
Global Transition	919,622,720	-916,098,413	3,371,965	3,880	-5,382,202	1,514,070
Transition Account	6,793		193		-4	6,983
<b>Domestic Equity Active</b>	<b>886,387,563</b>		<b>5,172,181</b>	<b>1,860,345</b>	<b>72,947,685</b>	<b>964,507,429</b>
<b>Domestic Equity Active Mid</b>	<b>-</b>					<b>-</b>
Hotchkis & Wiley Mid Cap						-
Wellington Mid Cap		-4,649				
<b>Domestic Equity Active Small</b>	<b>886,387,563</b>		<b>5,172,181</b>	<b>1,860,345</b>	<b>72,947,685</b>	<b>964,507,429</b>
Frontier Cap Small Cap	450,592,863		4,051,770	1,032,325	57,684,049	512,328,682
Geneva Capital	435,794,700		1,120,410	828,020	15,263,636	452,178,747
Neumeier Poma Small Cap						
Shapiro Cap Small Cap						-
Wasatch Adv Small Cap						
<b>Domestic Equity Indexed</b>	<b>8,160,229,703</b>	<b>-937,000,000</b>	<b>67,707,947</b>	<b>1,282,493</b>	<b>524,276,069</b>	<b>7,815,213,719</b>
<b>Domestic Equity Index Cap Wgt</b>	<b>4,990,352,855</b>		<b>41,249,680</b>	<b>209,542</b>	<b>377,974,046</b>	<b>5,409,576,580</b>
NT Russell 1000	-					
NT Russell 3000	4,990,352,855		41,249,680	209,542	377,974,046	5,409,576,580
NT Russell Midcap	-					-
<b>Domestic Equity Indexed NonCap</b>	<b>3,169,876,848</b>	<b>-937,000,000</b>	<b>26,458,267</b>	<b>1,072,951</b>	<b>146,302,023</b>	<b>2,405,637,138</b>
Sci Beta US HFE MBMS	3,169,876,848	-937,000,000	26,458,267	1,072,951	146,302,023	2,405,637,138
<b>Total International Equity</b>	<b>2,236,677,545</b>	<b>1,407,098,413</b>	<b>36,494,964</b>	<b>1,377,041</b>	<b>170,413,439</b>	<b>3,850,684,360</b>
<b>International Large Cap</b>	<b>2,236,677,545</b>	<b>1,407,098,413</b>	<b>36,494,964</b>	<b>1,377,041</b>	<b>170,413,439</b>	<b>3,850,684,360</b>
ACWI ex-US ex-China	1,900,681,320	897,620,962	28,308,624	190,849	149,268,179	2,975,879,085
Allianz Intl	3,986					3,986
Causeway Capital	335,993,159		3,846,611	737,059	16,206,983	356,046,752
Harding Loevner Intl Eq		509,477,450	4,339,729	449,133	4,938,277	518,755,457
TOK121 SANCTIONED ASSET	3,066					3,066
Wellington IntlGr Eq	4,301,625					4,435,820
<b>International Small Cap</b>	<b>-</b>					<b>-</b>
SSGA Emerging Market Small Cap						
Wasatch Intl	1,440,508					1,463,622
Wellington Intl	1,857,173	-2,342				1,880,283

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	06/30/2023					12/31/2023
	Market Value	Net Contribution*	Income	Fees	Appreciation	Market Value
<b>Total Fixed Income</b>	<b>4,911,721,300</b>	<b>-640,333</b>	<b>119,450,765</b>	<b>4,507,427</b>	<b>106,133,061</b>	<b>5,136,664,792</b>
<b>Core Fixed Income</b>	<b>4,911,721,300</b>	<b>-640,333</b>	<b>119,450,765</b>	<b>4,507,427</b>	<b>106,133,061</b>	<b>5,136,664,792</b>
<b>Core Plus Fixed Income</b>	<b>4,197,637,244</b>	<b>-640,333</b>	<b>108,998,481</b>	<b>4,184,770</b>	<b>123,936,338</b>	<b>4,429,931,730</b>
Loomis Sayles Core Plus	1,425,043,599		30,025,439	1,627,007	53,344,810	1,508,413,849
Lord Abbett Core Plus	1,371,143,560		38,964,627	1,091,647	29,796,291	1,439,904,478
Mackay Shields Core Plus	1,401,450,085	-640,333	40,008,414	1,466,116	40,795,238	1,481,613,403
<b>Active Duration Fixed Income</b>	<b>714,084,055</b>		<b>10,452,284</b>	<b>322,657</b>	<b>-17,803,278</b>	<b>706,733,062</b>
Hoisington Investment	714,084,055		10,452,284	322,657	-17,803,278	706,733,062
<b>Total Alternative Assets</b>	<b>3,318,205,396</b>	<b>269,522,615</b>	<b>26,459,497</b>	<b>2,844,073</b>	<b>47,009,262</b>	<b>3,661,196,769</b>
<b>Private Capital</b>	<b>1,712,588,882</b>	<b>-3,526,880</b>			<b>120,376,639</b>	<b>1,829,438,641</b>
<b>Private Equity</b>	<b>1,510,542,546</b>	<b>-3,526,880</b>			<b>61,198,519</b>	<b>1,568,214,185</b>
Franklin Park	1,504,210,612	-2,844,206			60,816,310	1,562,182,716
Legacy LP	6,331,934	-682,674			382,209	6,031,469
<b>Special Opportunities</b>	<b>202,046,336</b>				<b>59,178,120</b>	<b>261,224,456</b>
Pimco Bravo						
Pimco Bravo II	7,062,535				228,595	7,291,130
PIMCO Bravo III	152,461,312				20,416,622	172,877,934
Pimco COF II	42,522,489				38,532,903	81,055,392
<b>Total Real Estate</b>	<b>1,605,616,514</b>	<b>82,183,330</b>	<b>26,459,497</b>	<b>2,844,073</b>	<b>-80,528,494</b>	<b>1,633,730,847</b>
<b>Core Real Estate</b>	<b>845,488,623</b>	<b>-12,760,006</b>	<b>22,805,635</b>	<b>2,180,508</b>	<b>-59,116,474</b>	<b>796,417,777</b>
AEW Core Property Trust	420,731,444	-7,106,093	7,106,093		-26,176,267	394,555,177
Heitman America Real Estate	424,567,523	-5,499,665	15,699,542	2,180,508	-32,926,079	401,841,321
L&B Core Income	189,656	-154,248			-14,128	21,280
<b>Non-Core Real Estate</b>	<b>760,127,891</b>	<b>94,943,336</b>	<b>3,653,862</b>	<b>663,565</b>	<b>-21,412,020</b>	<b>837,313,069</b>
AGXI Non-Core Real Estate	9,307,849	10,000,000			532,058	19,839,907
American Strategic Value	127,400,424		979,927	663,565	-6,073,748	122,306,603
Angelo Gordon VAL FD X	43,968,359				-1,162,662	42,805,697
Artemis Real Estate III	29,191,690	3,141,610	-3,061		1,291,464	33,621,703
Artemis Real Estate IV	3,173,964	2,568,139	15,272		-596,477	5,160,898
Blackstone Real Estate X	3,370,237	1,203,423	2		-547,781	4,025,881
Dune Real Estate III	18,729,214				-7,074,363	11,654,851
Dune Real Estate IV	47,512,650	7,337,958			-19,929	54,830,679
FCP Realty Fund IV, L.P.	41,986,698				-1,076,248	40,910,450
FCP Realty Fund V	70,701,288	17,972,381			-3,225,610	85,448,059
GreenOak US II	19,242,483				38,886	19,281,369

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	06/30/2023		Income	Fees	Appreciation	12/31/2023
	Market Value	Net Contribution*				Market Value
GreenOak US III	41,921,261	1,449,816			1,076,666	44,447,743
Harbert European Real Estate V	36,381,890	992,189	952,247		335,431	38,661,758
Invesco Real Estate VI	45,203,532	8,147,656	64,600		-1,776,484	51,639,303
Invesco Strategic Opportunity	17,138,462				-727,326	16,411,136
L&B Golden Driller	36,028,062				-7,862	36,020,200
Landmark Real Estate IX	-					
Landmark Real Estate VII	5,210,870	-513,152	515,842		-613,065	4,600,496
Lyrical-OTRS Realty Partner IV	57,554,859	-3,100,000			556,349	55,011,208
Oaktree Real Estate IX	-					
Property ACQ Fund	9,800,000	-375,000	375,000		-375,000	9,425,000
Starwood Opportunity X	10,989,486				-710,197	10,279,289
Starwood Opportunity XI	47,595,369	-754,031	754,033		3,109,223	50,704,594
Starwood XII	33,696,716	45,000,000			-3,101,145	75,595,571
TPG Real Estate IV	4,022,528	1,872,346			-1,264,200	4,630,674
<b>Private Debt</b>		<b>190,866,165</b>			<b>7,161,117</b>	<b>198,027,282</b>
Private Credit Fund O, LLC		78,191,165			1,764,846	79,956,011
Scissor-Tail Credit Fund, LLC		112,675,000			5,396,271	118,071,271
<b>Total Cash</b>	<b>273,318,473</b>	<b>19,097,694</b>	<b>12,120,629</b>	<b>50,796</b>	<b>234,775</b>	<b>304,771,571</b>
Custom Cash Flow	273,318,473	19,097,694	12,120,629	50,796	234,775	304,771,571
<b>Terminated / Misc. Managers</b>	<b>12,280,147</b>	<b>14,497</b>	<b>331,595</b>	<b>14,297</b>	<b>1,001,199</b>	<b>13,627,439</b>
OTRS-TAX RECLAIM & MISC.	12,280,147	14,497	331,595	14,297	1,001,199	13,627,439

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 – One Year

Account/Group	12/31/2022 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2023 Market Value
Oklahoma Teachers	19,558,299,567	-321,480,283	543,875,630	25,781,824	1,967,492,219	21,748,187,132
<b>Total Equity</b>	<b>11,216,464,344</b>	<b>-744,505,563</b>	<b>232,921,446</b>	<b>10,748,959</b>	<b>1,927,046,335</b>	<b>12,631,926,561</b>
<b>Total Domestic Equity</b>	<b>8,076,748,397</b>	<b>-963,892,426</b>	<b>158,066,861</b>	<b>6,201,906</b>	<b>1,510,319,368</b>	<b>8,781,242,200</b>
<b>Transition Account</b>	<b>503,166</b>	<b>-26,589,153</b>	<b>7,154,988</b>	<b>8,474</b>	<b>20,452,052</b>	<b>1,521,053</b>
Global Transition	496,534	-26,589,153	7,154,624	8,474	20,452,065	1,514,070
Transition Account	6,632		363		-13	6,983
<b>Domestic Equity Active</b>	<b>786,876,759</b>	<b>-301,246</b>	<b>10,174,553</b>	<b>3,663,306</b>	<b>167,757,362</b>	<b>964,507,429</b>
<b>Domestic Equity Active Mid</b>		<b>-54,723</b>		<b>1,692</b>	<b>54,723</b>	<b>-</b>
Hotchkis & Wiley Mid Cap						-
Wellington Mid Cap		-54,723		1,692	54,723	
<b>Domestic Equity Active Small</b>	<b>786,876,759</b>	<b>-246,523</b>	<b>10,174,553</b>	<b>3,661,614</b>	<b>167,702,640</b>	<b>964,507,429</b>
Frontier Cap Small Cap	406,753,454		8,080,308	2,027,267	97,494,920	512,328,682
Geneva Capital	380,123,306		2,094,212	1,629,839	69,961,229	452,178,747
Neumeier Poma Small Cap		-246,429	33	4,483	246,396	
Shapiro Cap Small Cap						-
Wasatch Adv Small Cap		-95		25	95	
<b>Domestic Equity Indexed</b>	<b>7,289,368,472</b>	<b>-937,002,027</b>	<b>140,737,320</b>	<b>2,530,126</b>	<b>1,322,109,954</b>	<b>7,815,213,719</b>
<b>Domestic Equity Index Cap Wgt</b>	<b>4,296,386,055</b>	<b>-2,027</b>	<b>79,890,636</b>	<b>410,897</b>	<b>1,033,301,916</b>	<b>5,409,576,580</b>
NT Russell 1000		-1,483		125	1,483	
NT Russell 3000	4,296,386,056		79,890,636	410,747	1,033,299,889	5,409,576,580
NT Russell Midcap	-	-544		25	544	-
<b>Domestic Equity Indexed NonCap</b>	<b>2,992,982,417</b>	<b>-937,000,000</b>	<b>60,846,684</b>	<b>2,119,229</b>	<b>288,808,038</b>	<b>2,405,637,138</b>
Sci Beta US HFE MBMS	2,992,982,417	-937,000,000	60,846,684	2,119,229	288,808,038	2,405,637,138
<b>Total International Equity</b>	<b>3,139,715,946</b>	<b>219,386,864</b>	<b>74,854,585</b>	<b>4,547,053</b>	<b>416,726,966</b>	<b>3,850,684,360</b>
<b>International Large Cap</b>	<b>2,224,334,000</b>	<b>1,175,002,193</b>	<b>74,422,275</b>	<b>3,160,965</b>	<b>376,925,892</b>	<b>3,850,684,360</b>
ACWI ex-US ex-China	1,112,497,748	1,571,193,934	54,468,934	300,876	237,718,469	2,975,879,085
Allianz Intl	26,086	-32,773	2,841	14	3,846	3,986
Causeway Capital	560,352,748	-307,981,874	15,092,055	1,658,956	88,583,823	356,046,752
Harding Loevner Intl Eq	-	509,477,450	4,339,729	449,133	4,938,277	518,755,457
TOK121 SANCTIONED ASSET	3,066					3,066
Wellington IntlGr Eq	551,454,352	-597,654,544	518,715	751,987	45,681,477	4,435,820
<b>International Small Cap</b>	<b>915,381,946</b>	<b>-955,615,329</b>	<b>432,310</b>	<b>1,386,088</b>	<b>39,801,074</b>	<b>-</b>
SSGA Emerging Market Small Cap	335,172,253	-352,419,649		547,928	17,247,395	
Wasatch Intl	307,635,161	-322,016,830	38,913	574,293	14,342,756	1,463,622
Wellington Intl	272,574,531	-281,178,851	393,396	263,866	8,210,923	1,880,283

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 – One Year

Account/Group	12/31/2022	Net Contribution*	Income	Fees	Appreciation	12/31/2023
	Market Value					Market Value
<b>Total Fixed Income</b>	4,754,566,427	-627,733	229,498,543	9,634,500	153,227,555	5,136,664,792
<b>Core Fixed Income</b>	4,754,566,427	-627,733	229,498,543	9,634,500	153,227,555	5,136,664,792
<b>Core Plus Fixed Income</b>	4,068,305,439	-627,733	208,800,733	8,989,068	153,453,292	4,429,931,730
Loomis Sayles Core Plus	1,393,115,299		56,841,556	3,224,338	58,456,994	1,508,413,849
Lord Abbett Core Plus	1,325,791,815		74,161,093	2,159,919	39,951,570	1,439,904,478
Mackay Shields Core Plus	1,349,398,324	-627,733	77,798,084	3,604,811	55,044,729	1,481,613,403
<b>Active Duration Fixed Income</b>	686,260,988		20,697,810	645,431	-225,737	706,733,062
Hoisington Investment	686,260,988		20,697,810	645,431	-225,737	706,733,062
<b>Total Alternative Assets</b>	3,490,393,527	223,723,709	60,836,046	5,117,495	-113,756,513	3,661,196,769
<b>Private Capital</b>	1,776,557,008	-79,443,708	3,241,311		129,084,030	1,829,438,641
<b>Private Equity</b>	1,558,352,449	-61,925,210			71,786,946	1,568,214,185
Franklin Park	1,550,975,542	-59,797,647			71,004,821	1,562,182,716
Legacy LP	7,376,907	-2,127,563			782,125	6,031,469
<b>Special Opportunities</b>	218,204,559	-17,518,498	3,241,311		57,297,084	261,224,456
Pimco Bravo	1				-1	
Pimco Bravo II	11,585,788	-3,241,311	3,241,311		-4,294,658	7,291,130
PIMCO Bravo III	169,990,210	-14,277,187			17,164,911	172,877,934
Pimco COF II	36,628,560				44,426,832	81,055,392
<b>Total Real Estate</b>	1,713,836,520	112,301,253	57,594,735	5,117,495	-250,001,660	1,633,730,847
<b>Core Real Estate</b>	924,986,648	-14,215,588	52,333,619	3,775,102	-166,686,901	796,417,777
AEW Core Property Trust	457,129,230	-7,106,093	17,786,001		-73,253,961	394,555,177
Heitman America Real Estate	460,667,895	-5,499,665	34,502,545	3,775,102	-87,829,455	401,841,321
L&B Core Income	7,189,522	-1,609,830	45,073		-5,603,485	21,280
<b>Non-Core Real Estate</b>	788,849,872	126,516,840	5,261,116	1,342,393	-83,314,759	837,313,069
AGXI Non-Core Real Estate	7,000,000	13,000,000			-160,093	19,839,907
American Strategic Value	132,874,826	2,336,000	1,778,599	1,342,393	-14,682,821	122,306,603
Angelo Gordon VAL FD X	46,798,278	-2,412,632	84,889		-1,664,838	42,805,697
Artemis Real Estate III	33,621,331	-1,416,203			1,416,575	33,621,703
Artemis Real Estate IV	1,352,428	4,942,781	28,416		-1,162,727	5,160,898
Blackstone Real Estate X		5,468,649	77		-1,442,845	4,025,881
Dune Real Estate III	35,190,596	-15,682,469			-7,853,276	11,654,851
Dune Real Estate IV	31,516,246	21,348,938			1,965,495	54,830,679
FCP Realty Fund IV, L.P.	39,675,179	2,068,013			-832,742	40,910,450
FCP Realty Fund V	44,842,138	42,439,940			-1,834,019	85,448,059
GreenOak US II	22,268,815				-2,987,446	19,281,369

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 – One Year

Account/Group	12/31/2022 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2023 Market Value
GreenOak US III	40,642,925	3,429,126			375,692	44,447,743
Harbert European Real Estate V	43,581,469	-6,674,144	1,142,170		612,263	38,661,758
Invesco Real Estate VI	34,369,515	20,652,317	165,249		-3,547,778	51,639,303
Invesco Strategic Opportunity	14,293,584				2,117,552	16,411,136
L&B Golden Driller	76,577,903	342,282			-40,899,985	36,020,200
Landmark Real Estate IX	-					
Landmark Real Estate VII	5,923,273	-969,073	932,684		-1,286,389	4,600,496
Lyrical-OTRS Realty Partner IV	64,123,712	-8,100,000			-1,012,504	55,011,208
Oaktree Real Estate IX	-					
Property ACQ Fund	10,400,000	-375,000	375,000		-975,000	9,425,000
Starwood Opportunity X	11,784,627				-1,505,338	10,279,289
Starwood Opportunity XI	51,318,371	-754,031	754,033		-613,779	50,704,594
Starwood XII	34,366,625	45,000,000			-3,771,054	75,595,571
TPG Real Estate IV	6,328,031	1,872,346			-3,569,703	4,630,674
<b>Private Debt</b>	<b>-</b>	<b>190,866,165</b>			<b>7,161,117</b>	<b>198,027,282</b>
Private Credit Fund O, LLC	-	78,191,165			1,764,846	79,956,011
Scissor-Tail Credit Fund, LLC	-	112,675,000			5,396,271	118,071,271
<b>Total Cash</b>	<b>85,857,506</b>	<b>198,940,346</b>	<b>19,997,999</b>	<b>266,575</b>	<b>-24,281</b>	<b>304,771,571</b>
Custom Cash Flow	85,857,506	198,940,346	19,997,999	266,575	-24,281	304,771,571
<b>Terminated / Misc. Managers</b>	<b>11,017,763</b>	<b>988,957</b>	<b>621,596</b>	<b>14,297</b>	<b>999,122</b>	<b>13,627,439</b>
OTRS-TAX RECLAIM & MISC.	11,017,763	988,957	621,596	14,297	999,122	13,627,439

Source: Northern Trust

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



# Index Definitions

Name	Description
<b>Bloomberg U.S. Corporate High Yield Bond Index</b>	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.
<b>Bloomberg Emerging Markets Index</b>	An unmanaged index that tracks total returns for external-currency-denominated debt instruments of the emerging markets.
<b>Bloomberg Global Aggregate</b>	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.
<b>Bloomberg Global Treasury Ex-US</b>	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.
<b>Bloomberg Universal Index</b>	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.
<b>Bloomberg U.S. Government Index</b>	A market value weighted index of U.S. government and government agency securities (other than mortgage securities) with maturities of one year or more.
<b>Bloomberg U.S. Government/Credit Index</b>	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.
<b>Bloomberg U.S. High Yield Index</b>	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.
<b>Bloomberg U.S. Inflation Index</b>	Measures the performance of the U.S. Treasury Inflation Protected Securities ("TIPS") market.
<b>Bloomberg U.S. Intermediate Aggregate Bond Index</b>	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
<b>Bloomberg U.S. Intermediate Government/Credit Index</b>	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.
<b>Bloomberg U.S. Intermediate Government Bond Index</b>	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
<b>Bloomberg U.S. Intermediate Treasury</b>	An unmanaged index considered representative of intermediate-term fixed- income obligations issued by the U.S. treasury.
<b>Bloomberg U.S. Aggregate Bond Index</b>	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.
<b>Bloomberg U.S. Long Credit Bond Index</b>	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.
<b>Bloomberg U.S. Long Government/Credit Index</b>	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.
<b>Bloomberg U.S. Long-Term Government Bond Index</b>	An unmanaged index considered representative of long-term fixed- income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations.
<b>Bloomberg U.S. TIPS</b>	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.
<b>Bloomberg U.S. Treasury 20-30 Year STRIPS Index</b>	A subcomponent of the Aggregate Index, this benchmark includes long-term treasury STRIPS.
<b>Bloomberg Commodity Index</b>	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.
<b>BofA Merrill Lynch 3 Month Treasury Bill</b>	An index that measures the average return of the last three-month U.S. Treasury Bill issues .
<b>BofA Merrill Lynch High Yield Master</b>	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
<b>Citigroup 90-Day T-Bill Index</b>	An index that measures the average return of the last three-month U.S. Treasury Bill issues
<b>CRSP US Large Growth Cap Index</b>	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.
<b>CRSP US Total Market Index</b>	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.
<b>Credit Suisse Leveraged Loan Index</b>	Designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market.
<b>DJ U.S. Completion Total Stock Market Index</b>	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.
<b>DJ U.S. Total Stock Market Index</b>	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.
<b>FTSE 4Good U.S. Select Index</b>	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
<b>FTSE All-World ex-U.S. Index</b>	A capitalization-weighted stock index representing 46 developed market countries and emerging market countries excluding the U.S.
<b>FTSE EPRA NAREIT Global ex-U.S. Index</b>	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.
<b>FTSE Global All Cap ex US Index</b>	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.
<b>FTSE Global Core Infrastructure Index</b>	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
<b>FTSE NAREIT U.S. Equity REITS</b>	Free float adjusted, market capitalization weighted index of US based equity real estate investment trusts (REITs).
<b>Goldman Sachs Commodity Index</b>	A composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures.
<b>HFR Fund-of-Fund Index.</b>	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.
<b>HFRI Fund Weighted Composite Index</b>	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.
<b>Hueler Stable Value Index</b>	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.
<b>J.P. Morgan EMBI Global Diversified</b>	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.
<b>iMoneyNet All Taxable Money Funds Index</b>	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.
<b>iMoneyNet Money Fund Average.</b>	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.
<b>MSCI All Country World ex-U.S. Index</b>	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.
<b>MSCI All Country World ex-U.S. Index IMI-</b>	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
<b>MSCI All Country World ex-U.S. Small Cap Index</b>	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.
<b>MSCI All Country World Index IMI</b>	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.
<b>MSCI All Country World Index</b>	A capitalization-weighted index of stocks representing 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.
<b>MSCI EAFE Growth Index</b>	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the growth-oriented companies.
<b>MSCI EAFE Small Cap Index</b>	A capitalization-weighted index of small cap stocks representing 23 developed country markets in Europe, Australia, Asia, and the Far East.
<b>MSCI EAFE Value Index</b>	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the value-oriented companies.
<b>MSCI Emerging Markets Index</b>	A capitalization-weighted index of stocks representing 22 emerging country markets.
<b>MSCI U.S. Broad Market Index</b>	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.
<b>MSCI U.S. REIT Index</b>	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
<b>MSCI World Index</b>	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.
<b>NCREIF Property Index</b>	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
<b>NFI ODCE Index</b>	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.
<b>Rolling 3-year Constant Maturity Treasury Index</b>	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.
<b>Russell 1000 Growth Index</b>	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.
<b>Russell 1000 Index</b>	A capitalization-weighted index of the 1,000 largest publicly traded U.S. stocks by capitalization.
<b>Russell 1000 Value Index.</b>	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.
<b>Russell 2000 Growth Index</b>	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.
<b>Russell 2000 Index</b>	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.
<b>Russell 2000 Value Index</b>	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.
<b>Russell 2500 Growth Index</b>	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.
<b>Russell 2500 Index</b>	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.
<b>Russell 2500 Value Index.</b>	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
<b>Russell 3000 Growth Index</b>	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.
<b>Russell 3000 Index</b>	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.
<b>Russell 3000 Value Index</b>	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.
<b>Russell Mid Cap Growth Index</b>	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.
<b>Russell Mid Cap Value Index</b>	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.
<b>S&amp;P 500 Index</b>	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.
<b>S&amp;P Completion Index</b>	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.
<b>S&amp;P GSCI®</b>	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.
<b>S&amp;P Leverage Loan Index</b>	A daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change.
<b>S&amp;P Midcap 400 Index</b>	A market-capitalization-weighted index of stocks in all major industries in the mid-range of the U.S. stock market.
<b>Wilshire REIT</b>	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.

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## **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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