



Quarterly Investment Review

Teachers' Retirement System of
Oklahoma IC Materials

Fourth Quarter 2024

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USA Inc.

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Total Fund

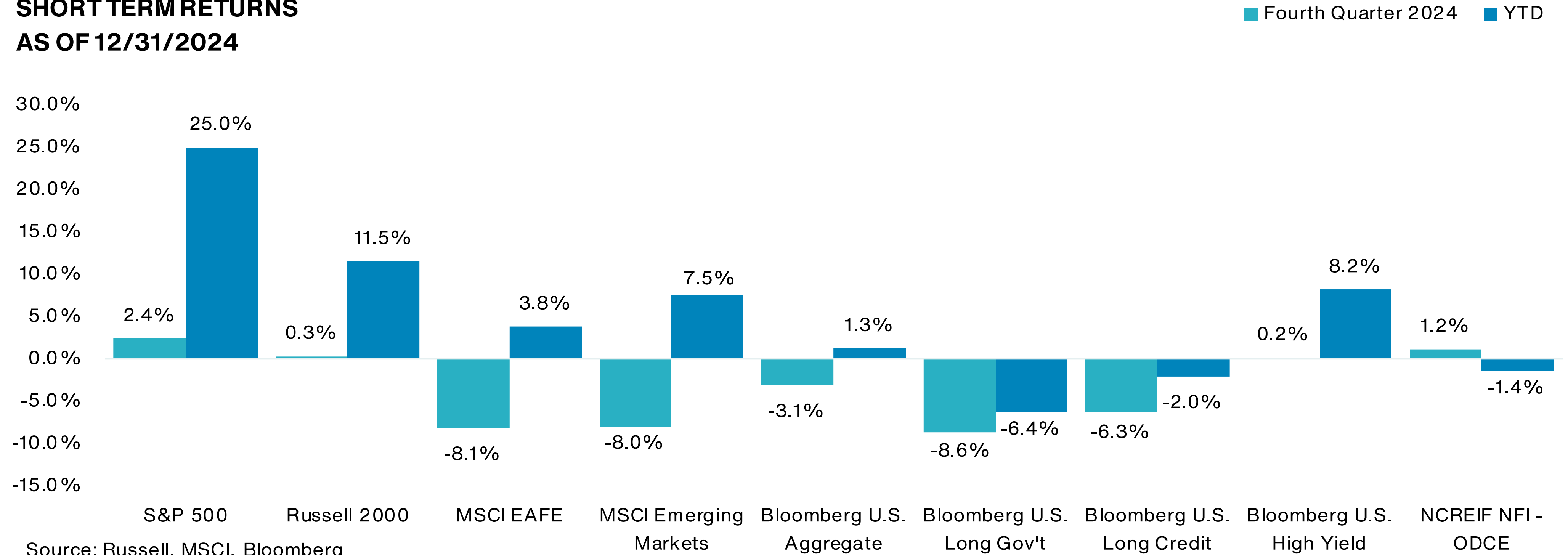
Appendix

Executive Summary



Market Highlights

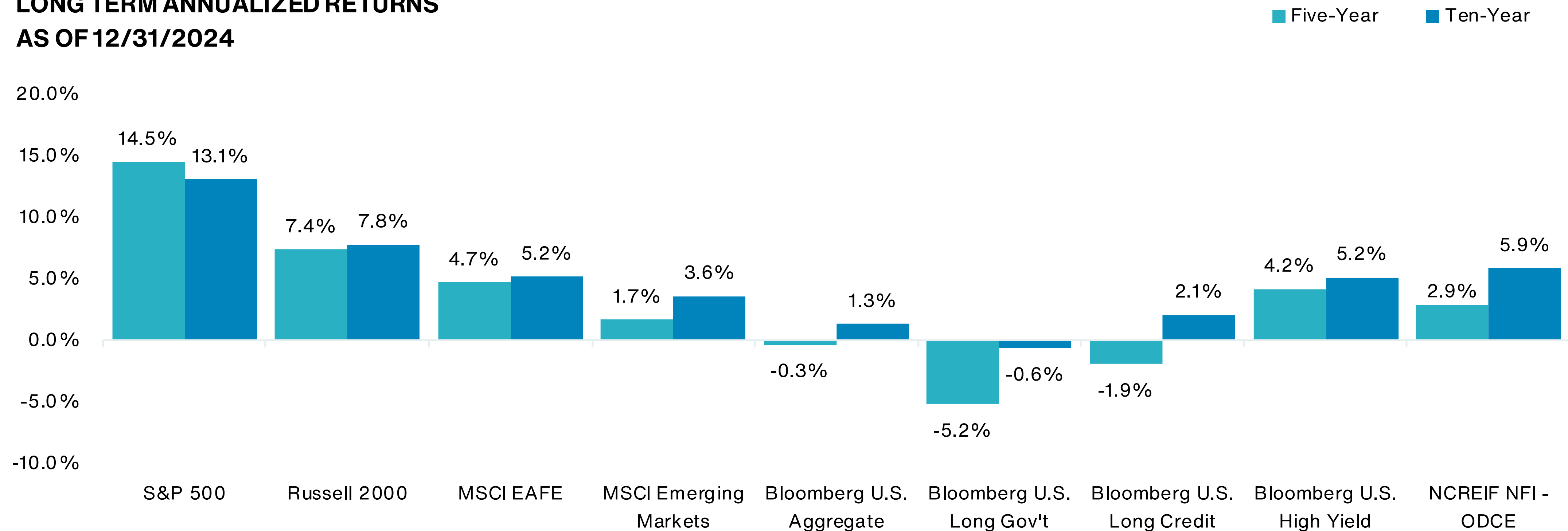
SHORT TERM RETURNS AS OF 12/31/2024



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 12/31/2024



Source: Russell, MSCI, Bloomberg

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Market Highlights

Returns of the Major Capital Markets						
	Fourth Quarter	YTD	1-Year	3-Year ¹	Period Ending 12/31/2024	
					5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	-1.24%	16.37%	16.37%	4.90%	9.67%	9.00%
MSCI All Country World	-0.99%	17.49%	17.49%	5.44%	10.06%	9.23%
Dow Jones U.S. Total Stock Market	2.71%	23.88%	23.88%	7.91%	13.78%	12.48%
Russell 3000	2.63%	23.81%	23.81%	8.01%	13.86%	12.55%
S&P 500	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%
Russell 2000	0.33%	11.54%	11.54%	1.24%	7.40%	7.82%
MSCI All Country World ex-U.S. IMI	-7.61%	5.23%	5.23%	0.50%	4.12%	4.91%
MSCI All Country World ex-U.S.	-7.60%	5.53%	5.53%	0.82%	4.10%	4.80%
MSCI EAFE	-8.11%	3.82%	3.82%	1.65%	4.73%	5.20%
MSCI EAFE (Local Currency)	-0.62%	11.28%	11.28%	6.33%	7.55%	7.14%
MSCI Emerging Markets	-8.01%	7.50%	7.50%	-1.92%	1.70%	3.64%
Equity Factors						
MSCI World Minimum Volatility (USD)	-3.75%	11.53%	11.53%	3.04%	5.34%	7.92%
MSCI World High Dividend Yield	-5.63%	8.91%	8.91%	4.84%	6.33%	7.30%
MSCI World Quality	-3.15%	18.85%	18.85%	7.27%	13.82%	13.15%
MSCI World Momentum	0.29%	30.56%	30.56%	6.60%	12.38%	12.54%
MSCI World Enhanced Value	-4.48%	5.90%	5.90%	4.96%	6.18%	6.19%
MSCI World Equal Weighted	-4.55%	8.26%	8.26%	2.03%	6.18%	7.11%
MSCI World Index Growth	3.85%	26.16%	26.16%	7.12%	14.89%	13.18%
MSCI USA Minimum Volatility (USD)	-2.26%	15.99%	15.99%	4.97%	8.16%	10.36%
MSCI USA High Dividend Yield	-4.18%	11.66%	11.66%	4.71%	7.32%	9.07%
MSCI USA Quality	-0.62%	24.03%	24.03%	9.34%	15.45%	15.00%
MSCI USA Momentum	1.38%	32.33%	32.33%	6.18%	11.86%	13.33%
MSCI USA Enhanced Value	-2.48%	7.35%	7.35%	1.85%	6.37%	7.45%
MSCI USA Equal Weighted	0.01%	14.75%	14.75%	3.86%	10.18%	9.94%
MSCI USA Growth	8.47%	35.99%	35.99%	10.72%	19.64%	16.84%

Returns of the Major Capital Markets						
					Period Ending 12/31/2024	
	Fourth Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Fixed Income						
Bloomberg Global Aggregate	-5.10%	-1.69%	-1.69%	-4.52%	-1.96%	0.15%
Bloomberg U.S. Aggregate	-3.06%	1.25%	1.25%	-2.41%	-0.33%	1.35%
Bloomberg U.S. Long Gov't	-8.60%	-6.37%	-6.37%	-11.91%	-5.17%	-0.61%
Bloomberg U.S. Long Credit	-6.26%	-2.01%	-2.01%	-6.76%	-1.92%	2.11%
Bloomberg U.S. Long Gov't/Credit	-7.42%	-4.15%	-4.15%	-9.20%	-3.26%	0.99%
Bloomberg U.S. TIPS	-2.88%	1.84%	1.84%	-2.30%	1.87%	2.24%
Bloomberg U.S. High Yield	0.17%	8.19%	8.19%	2.92%	4.21%	5.17%
Bloomberg Global Treasury ex U.S.	-7.44%	-5.59%	-5.59%	-7.49%	-4.45%	-1.28%
JP Morgan EMBI Global (Emerging Markets	-2.12%	5.73%	5.73%	-0.82%	0.35%	3.08%
Commodities						
Bloomberg Commodity Index	-0.45%	5.38%	5.38%	4.05%	6.77%	1.28%
Goldman Sachs Commodity Index	3.81%	9.25%	9.25%	9.63%	7.12%	1.24%
Hedge Funds						
HFRI Fund-Weighted Composite ²	1.49%	9.83%	9.83%	4.41%	7.00%	5.26%
HFRI Fund of Funds ²	2.30%	9.40%	9.40%	3.19%	5.28%	3.81%
Real Estate						
NAREIT U.S. Equity REITS	-6.21%	8.73%	8.73%	-2.20%	4.27%	5.73%
NCREIF NFI - ODCE	1.16%	-1.43%	-1.43%	-2.32%	2.87%	5.88%
FTSE Global Core Infrastructure Index	-5.50%	9.81%	9.81%	1.67%	4.23%	6.16%
Private Equity						
Burgiss Private iQ Global Private Equity ³			5.14%	4.60%	13.68%	12.67%
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, 2024

Source: Russell, MSCI, Bloomberg

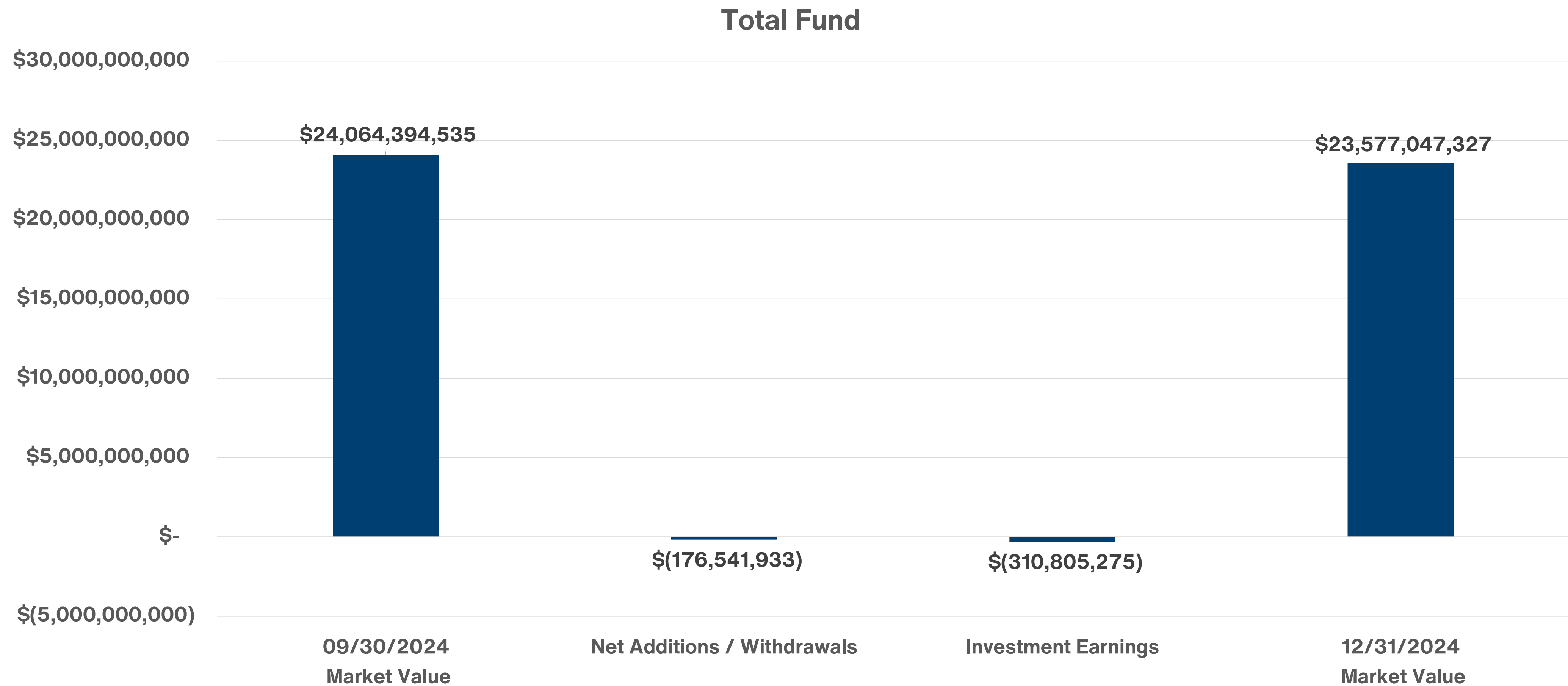
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Total Fund



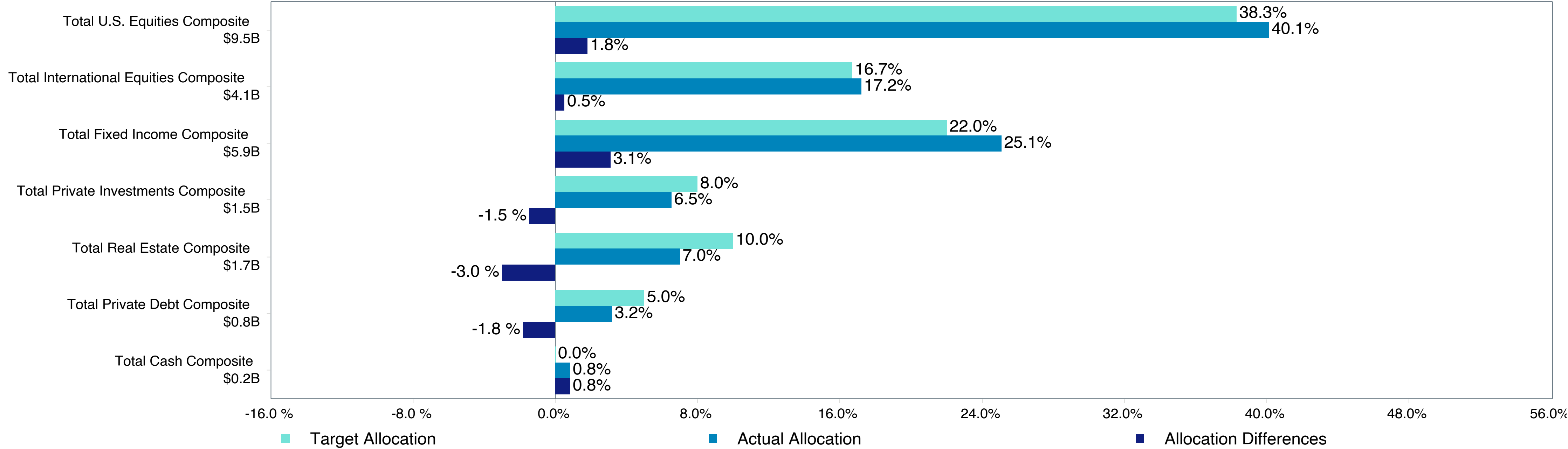
Total Plan Asset Summary



Asset Allocation Compliance

As of December 31, 2024

	Market Value \$M	Current Allocation %	Target Allocation (%)	Minimum Allocation %	Maximum Allocation %
Total Fund	23,577	100.0	100.0	-	-
Total U.S. Equities Composite	9,457	40.1	38.3	33.3	43.3
Total International Equities Composite	4,058	17.2	16.7	11.7	21.7
Total Fixed Income Composite	5,916	25.1	22.0	17.0	27.0
Total Private Investments Composite	1,544	6.5	8.0	0.0	100.0
Total Real Estate Composite	1,656	7.0	10.0	0.0	100.0
Total Private Debt Composite	752	3.2	5.0	0.0	100.0
Total Cash Composite	194	0.8	0.0	0.0	100.0



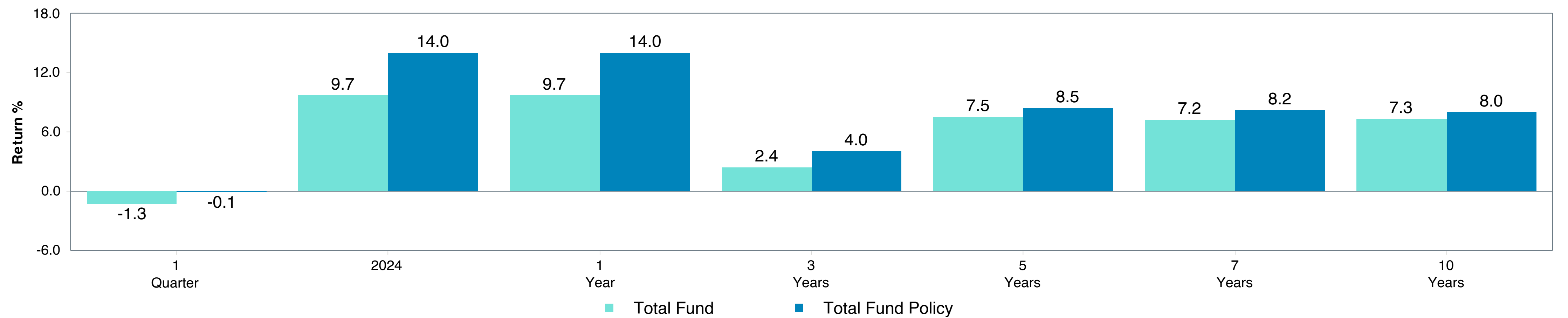
* Based on the limitation of the reporting system, minimum and maximums are listed as 0% to 100% instead of "N/A" for private equity, real estate, private debt, and cash.



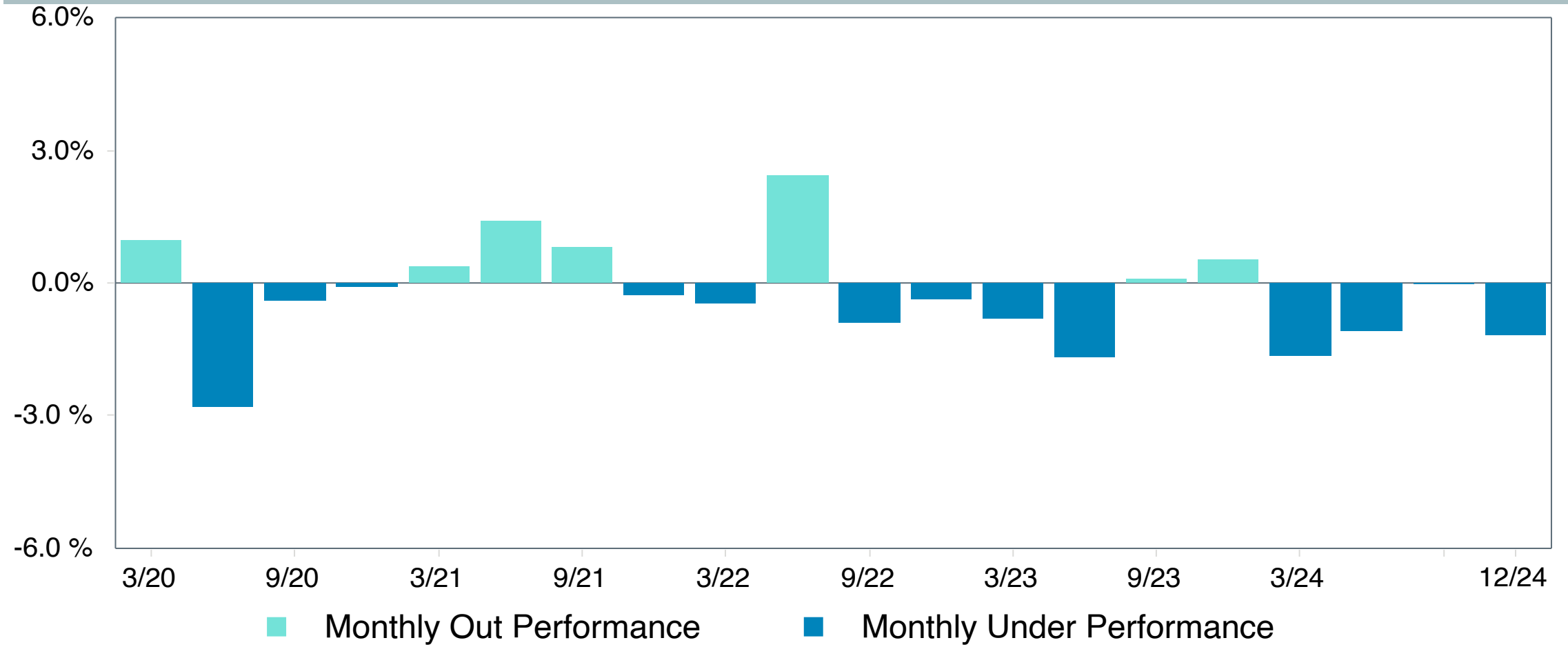
Total Plan Performance Summary

As of December 31, 2024

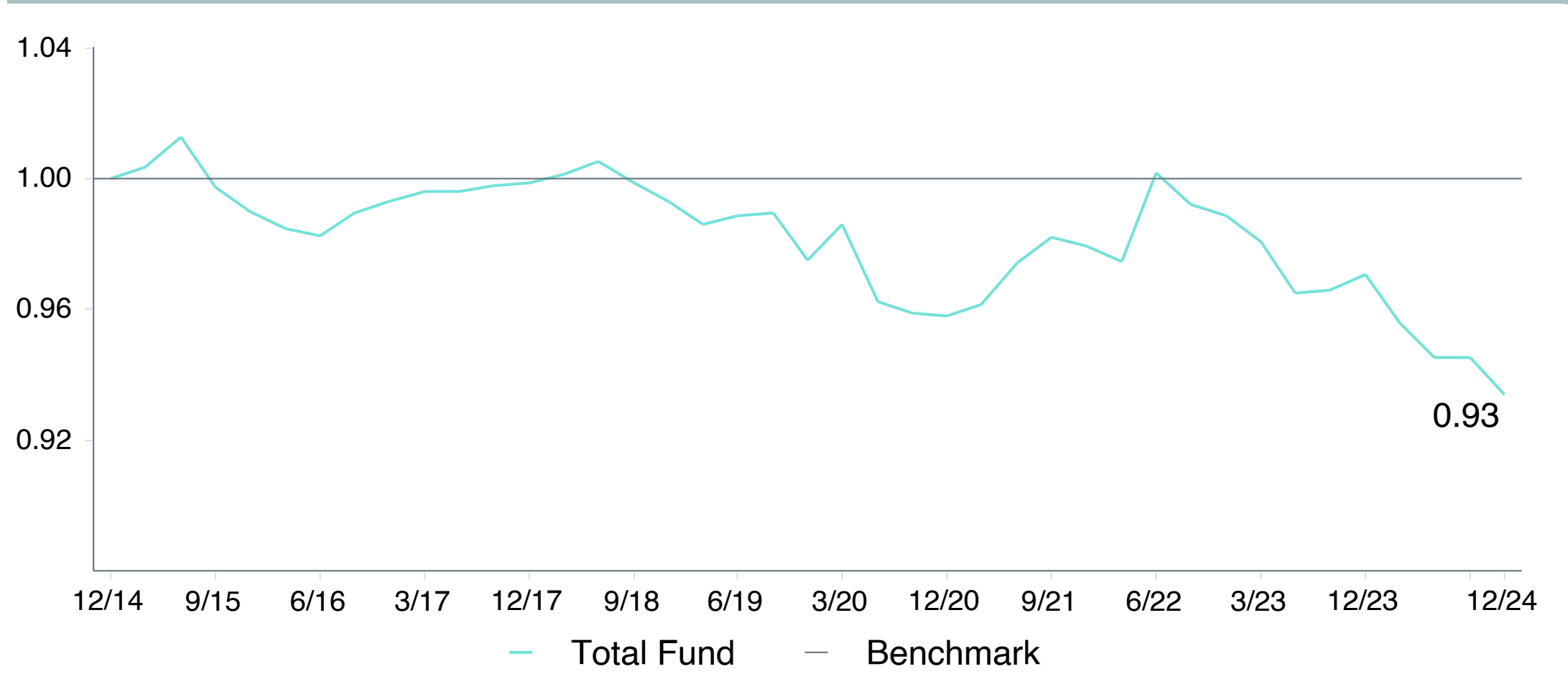
Return Summary



Quarterly Excess Performance



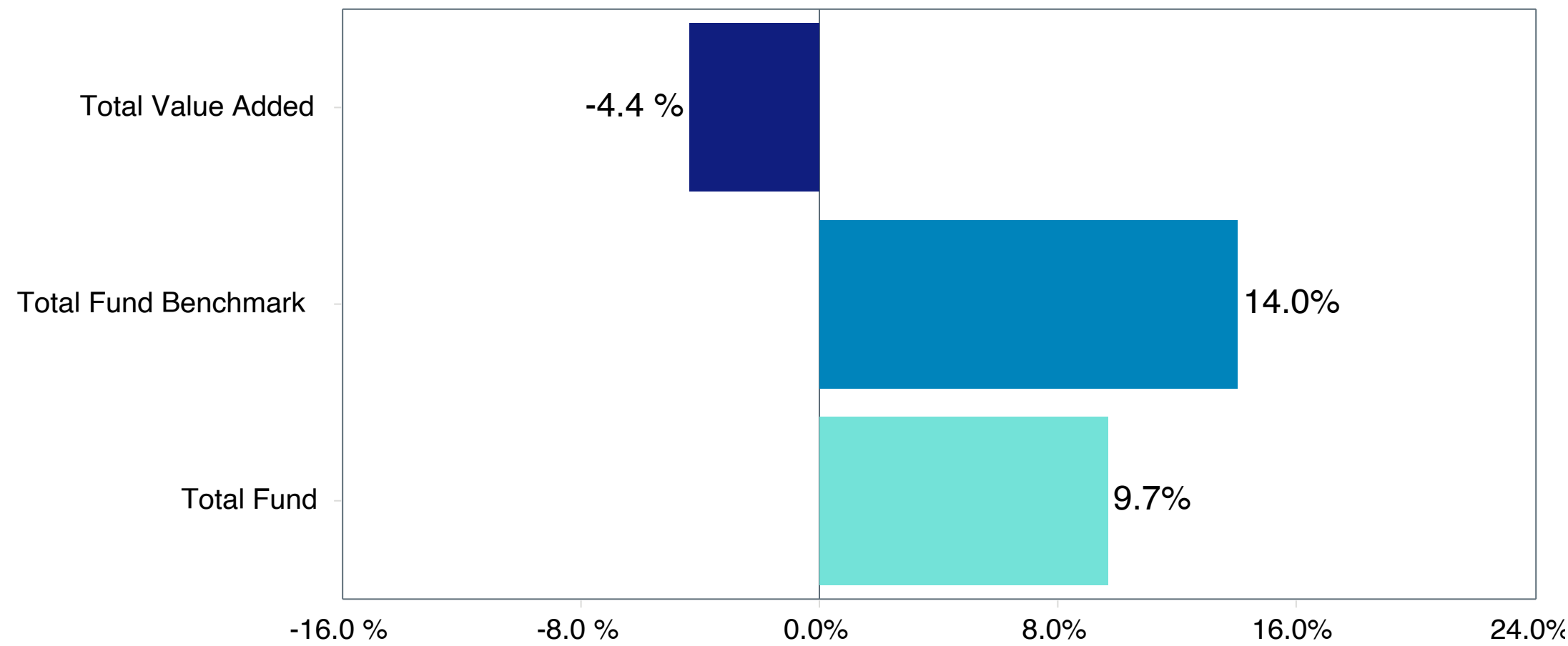
Ratio of Cumulative Wealth - 10 Years



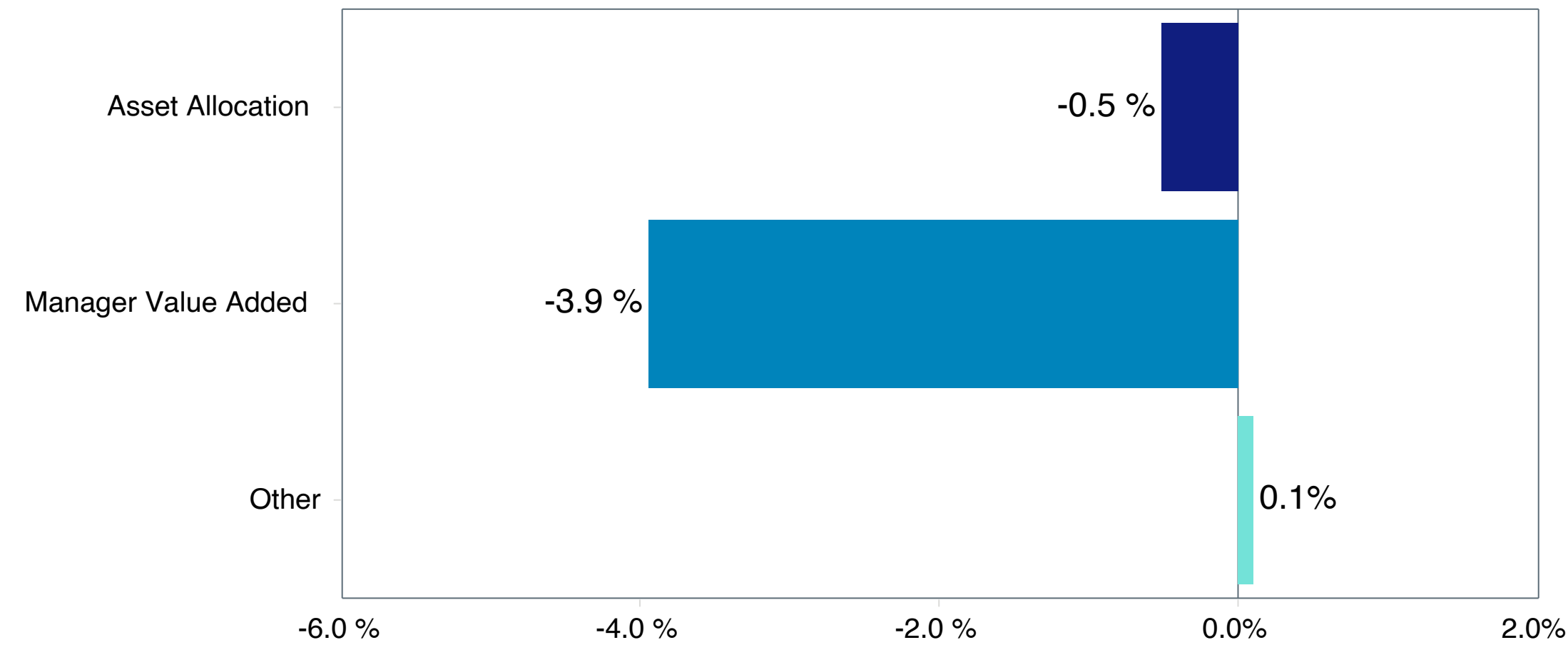
Total Fund Attribution - Policy Benchmark

1 Year Ending December 31, 2024

Total Fund Performance

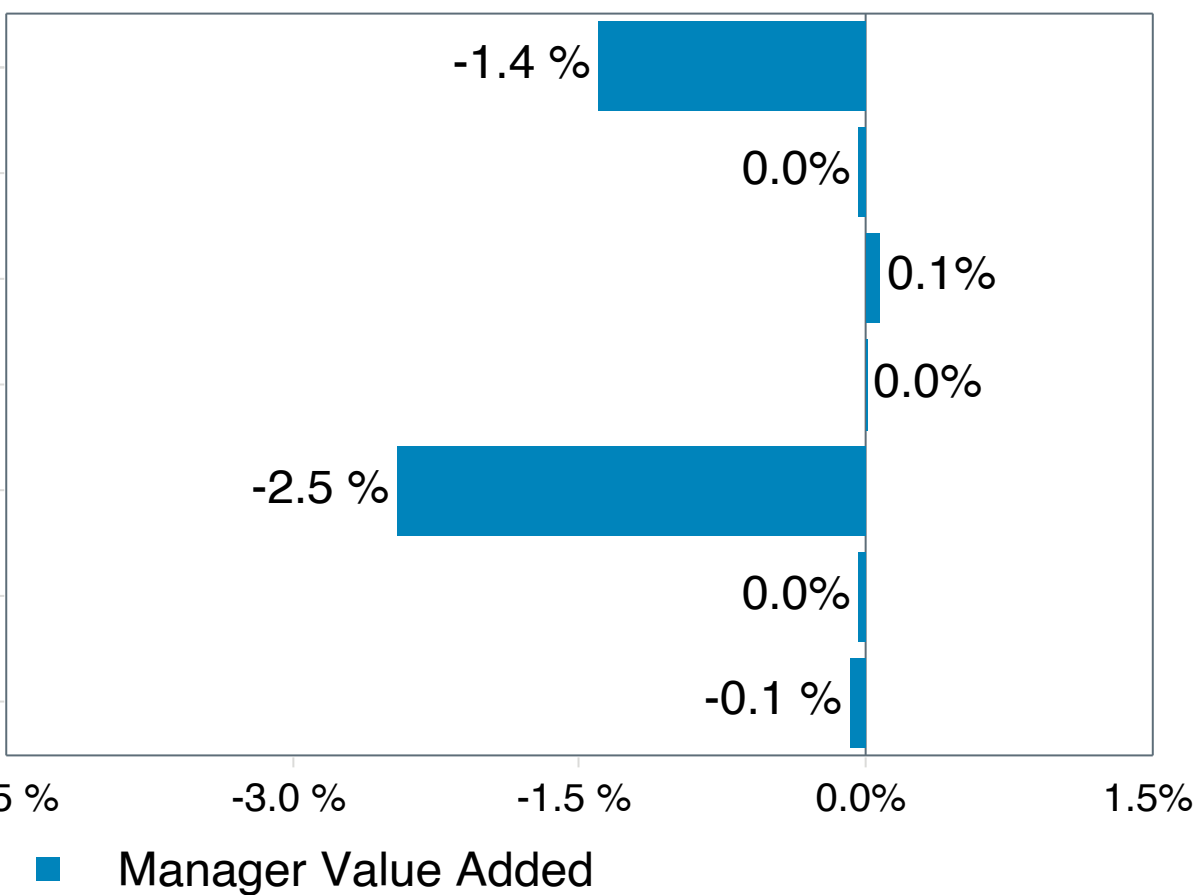
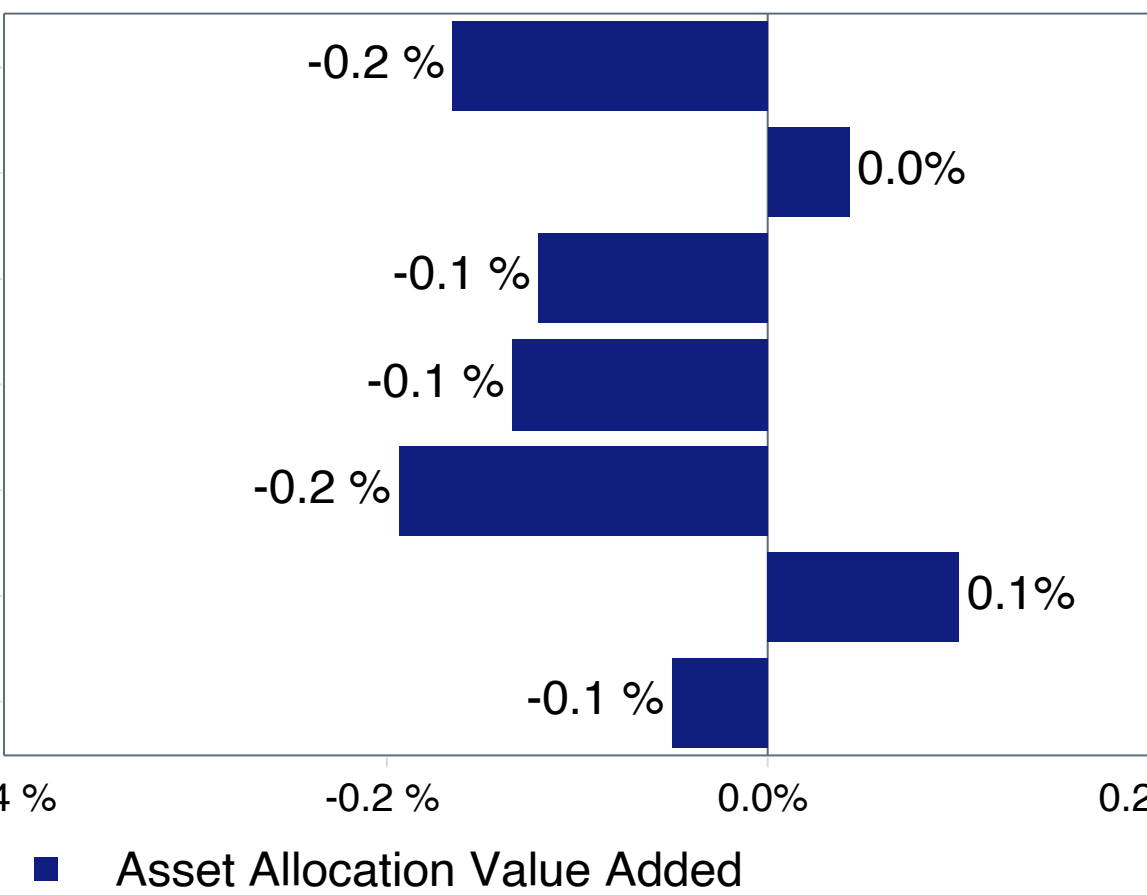
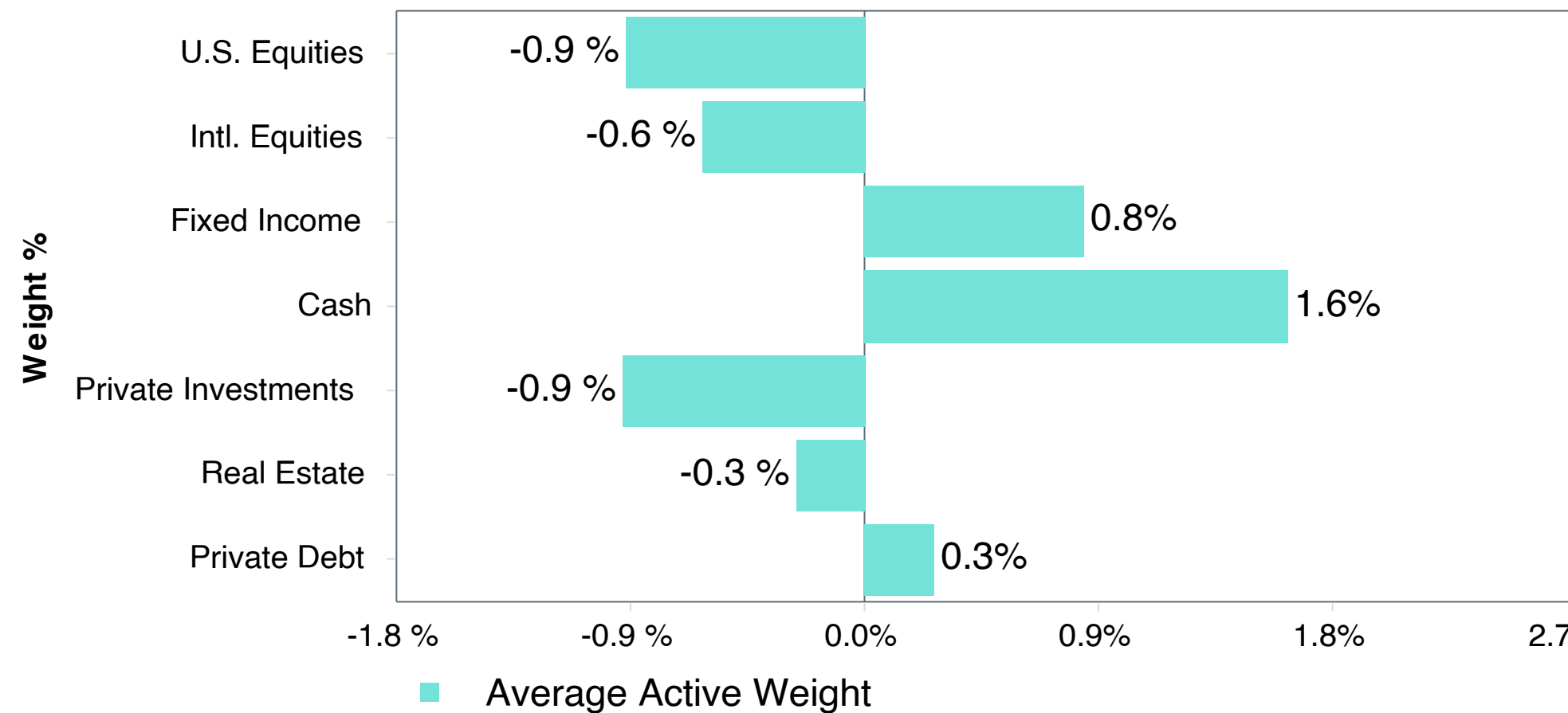


Total Value Added: -4.4 %



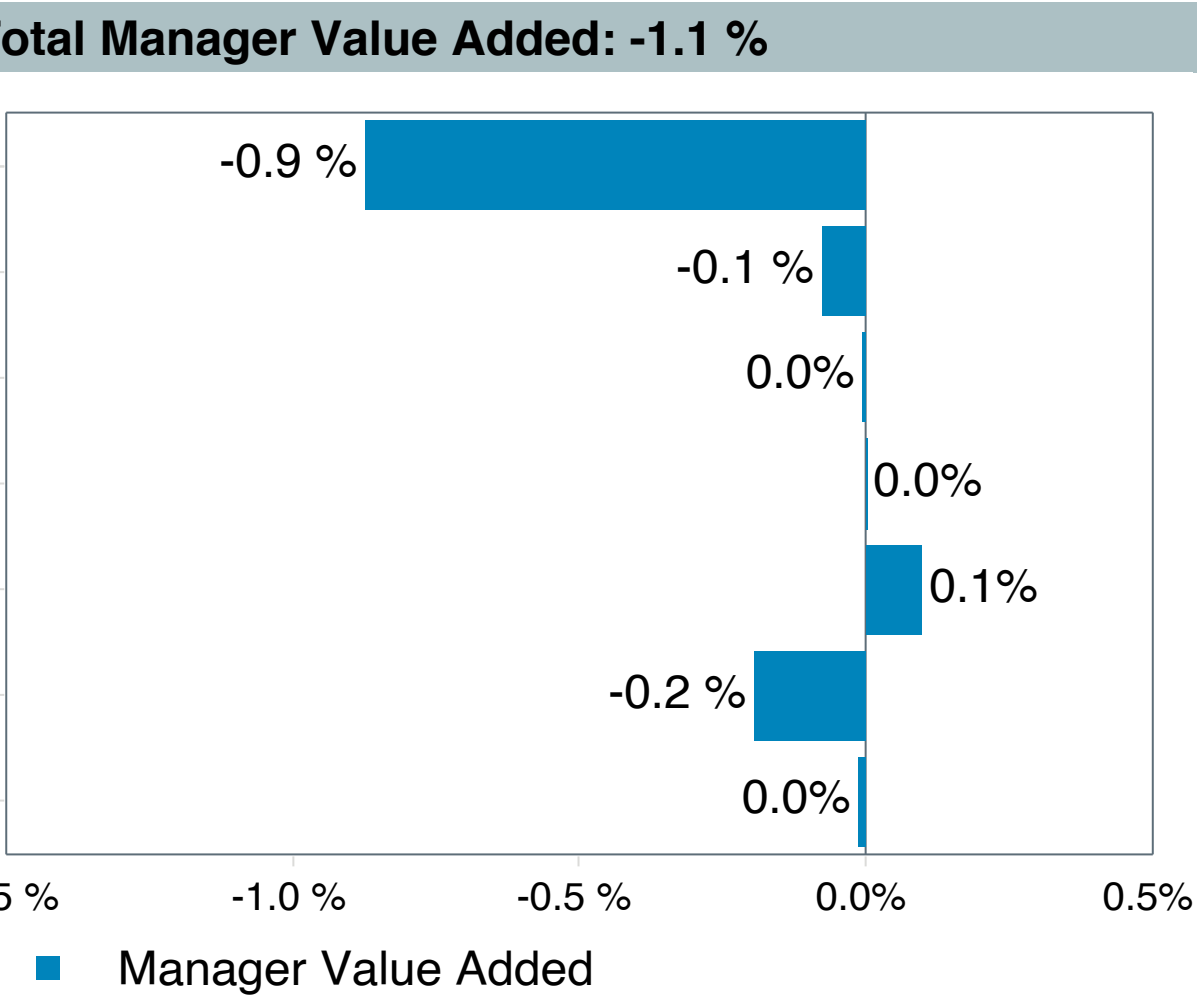
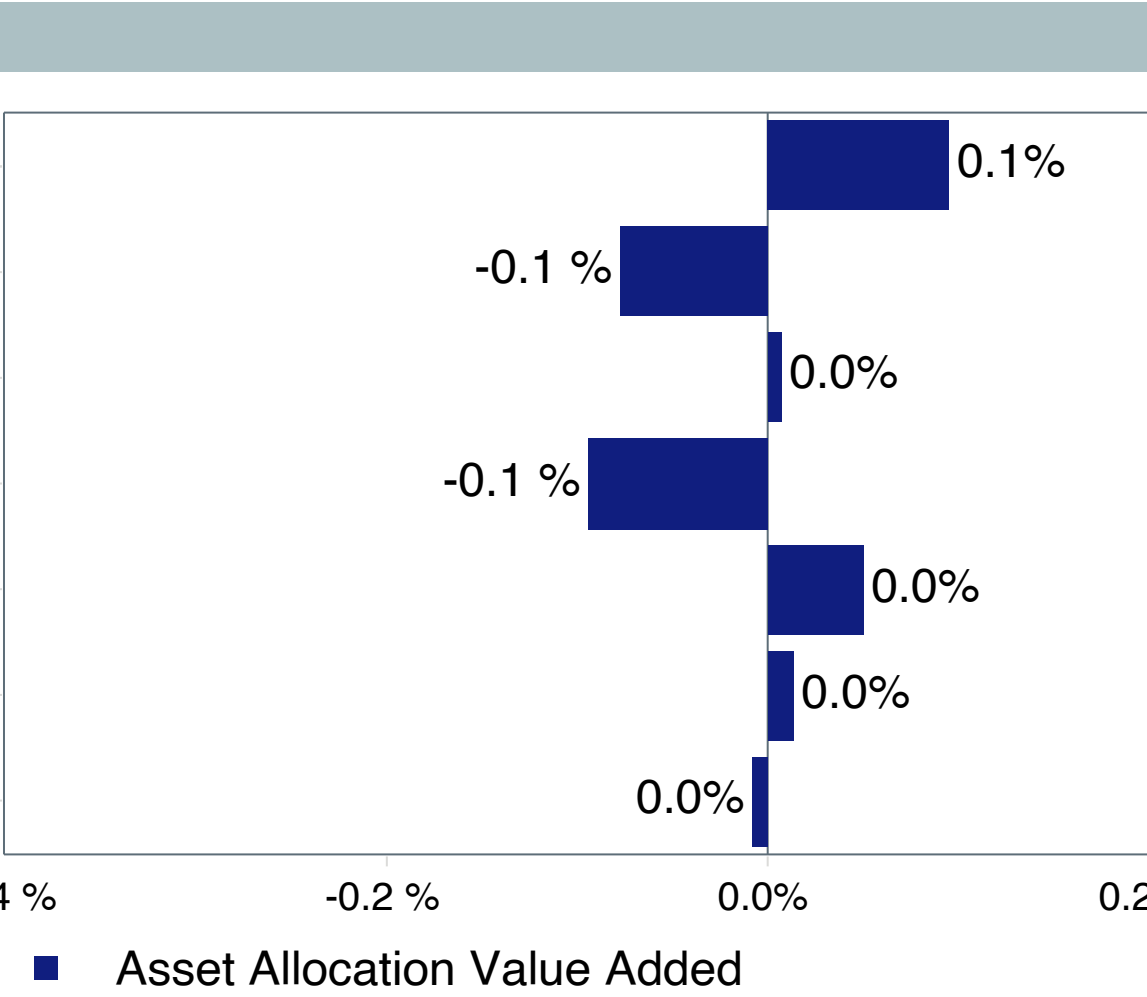
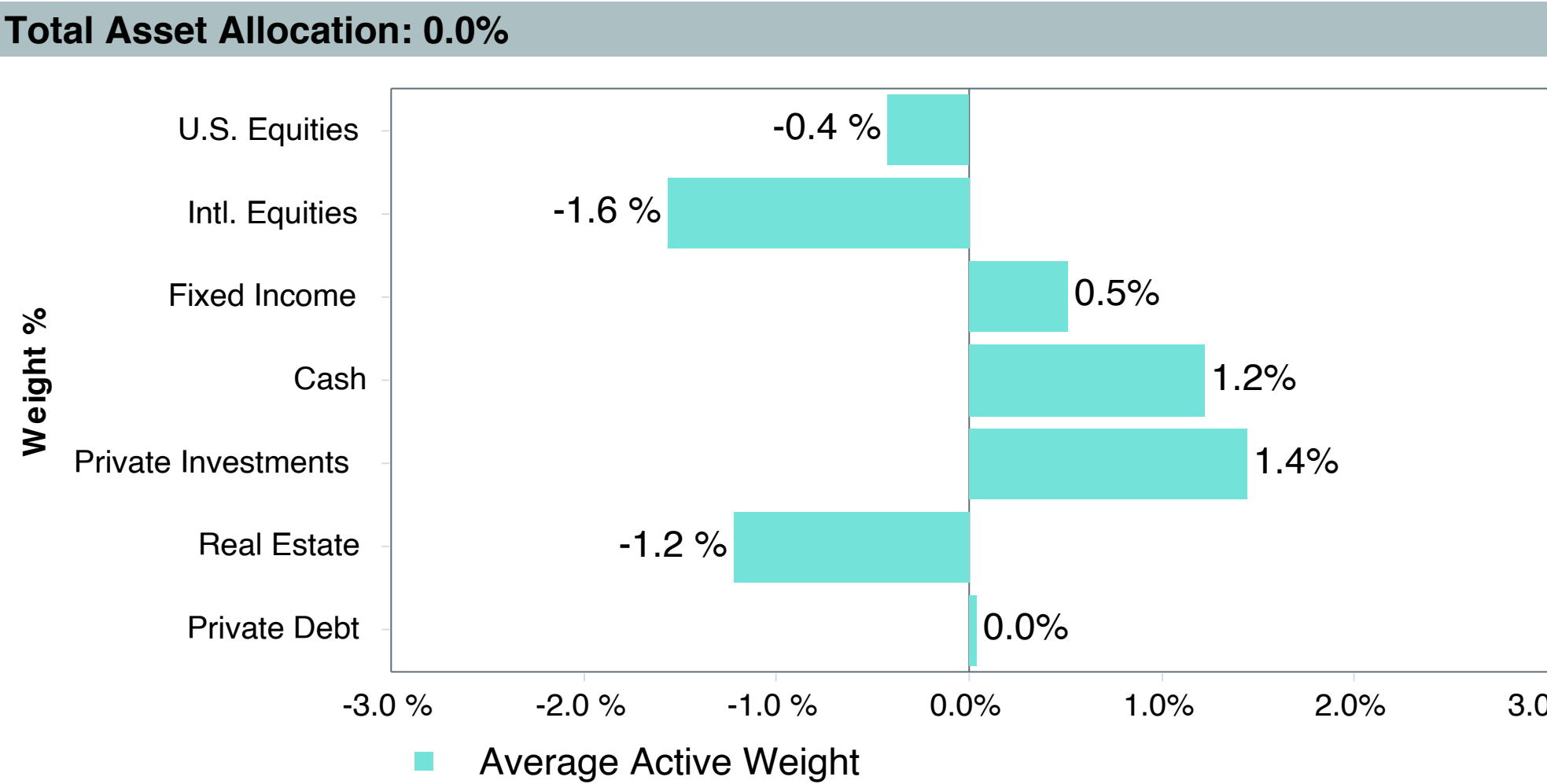
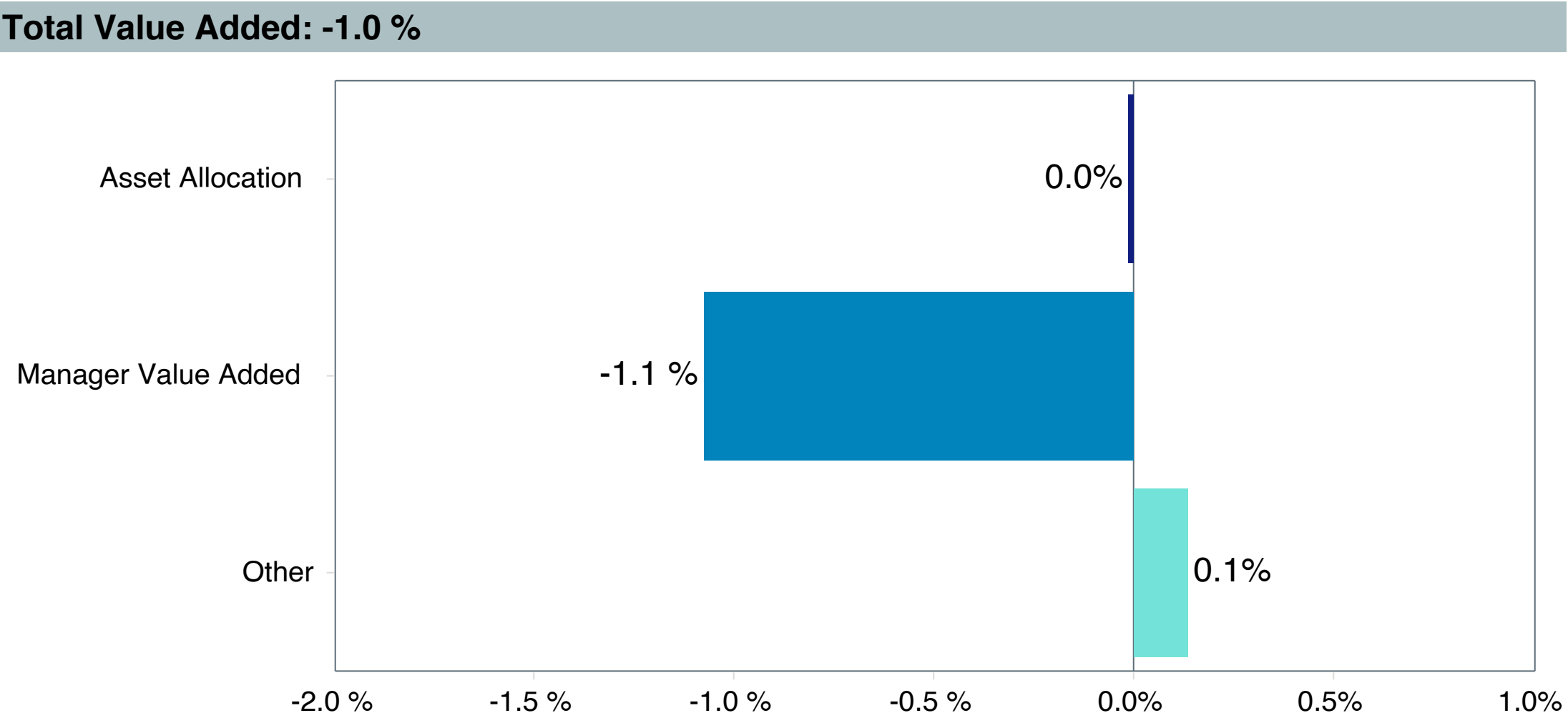
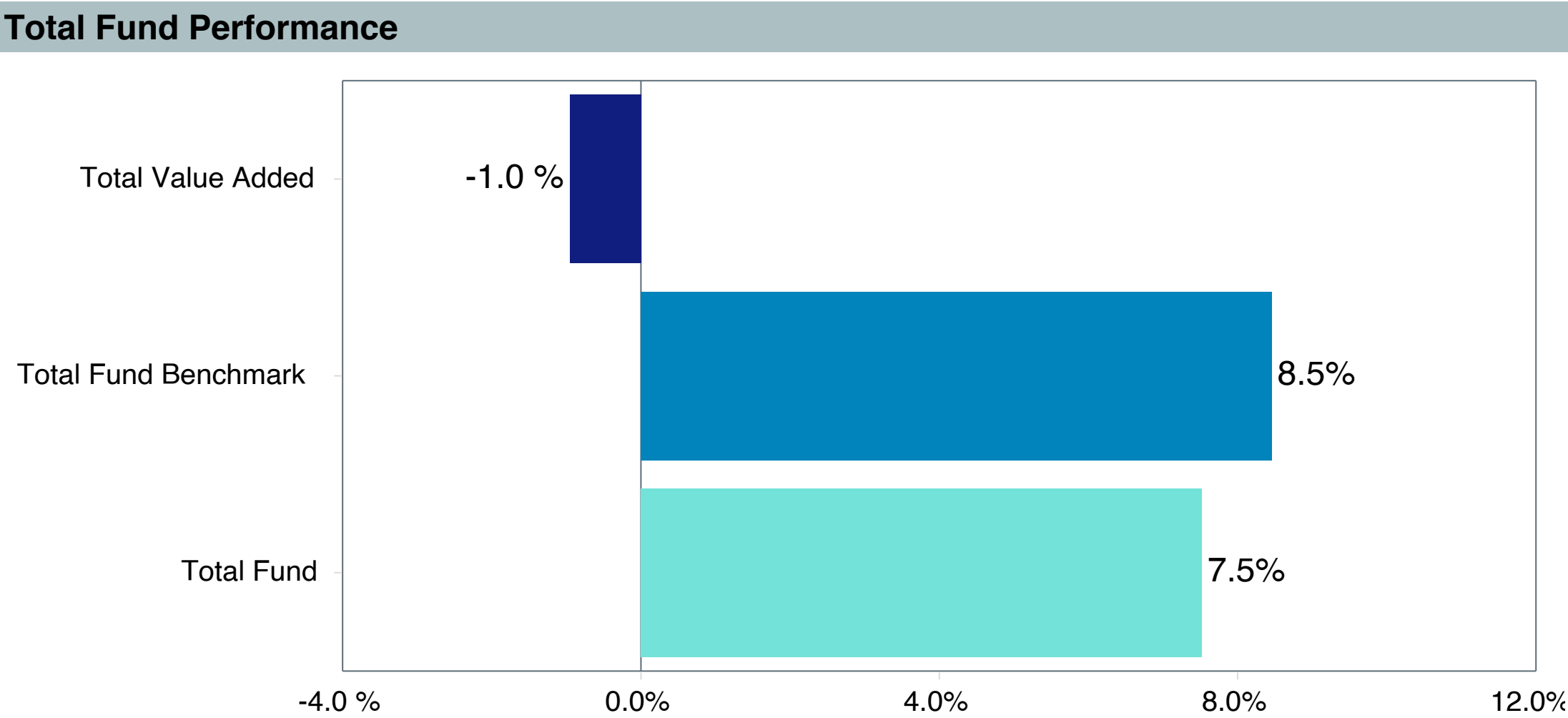
Total Asset Allocation: -0.5 %

Total Manager Value Added: -3.9 %



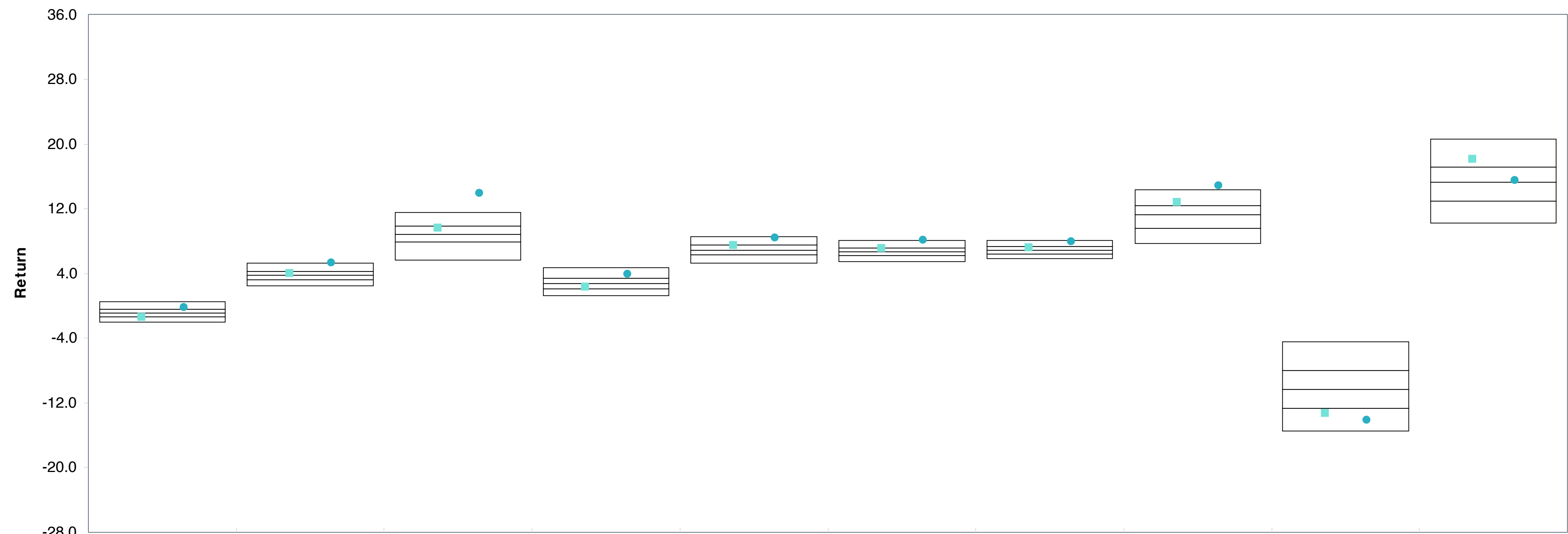
Total Fund Attribution - Policy Benchmark

5 Years Ending December 31, 2024



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

As of December 31, 2024



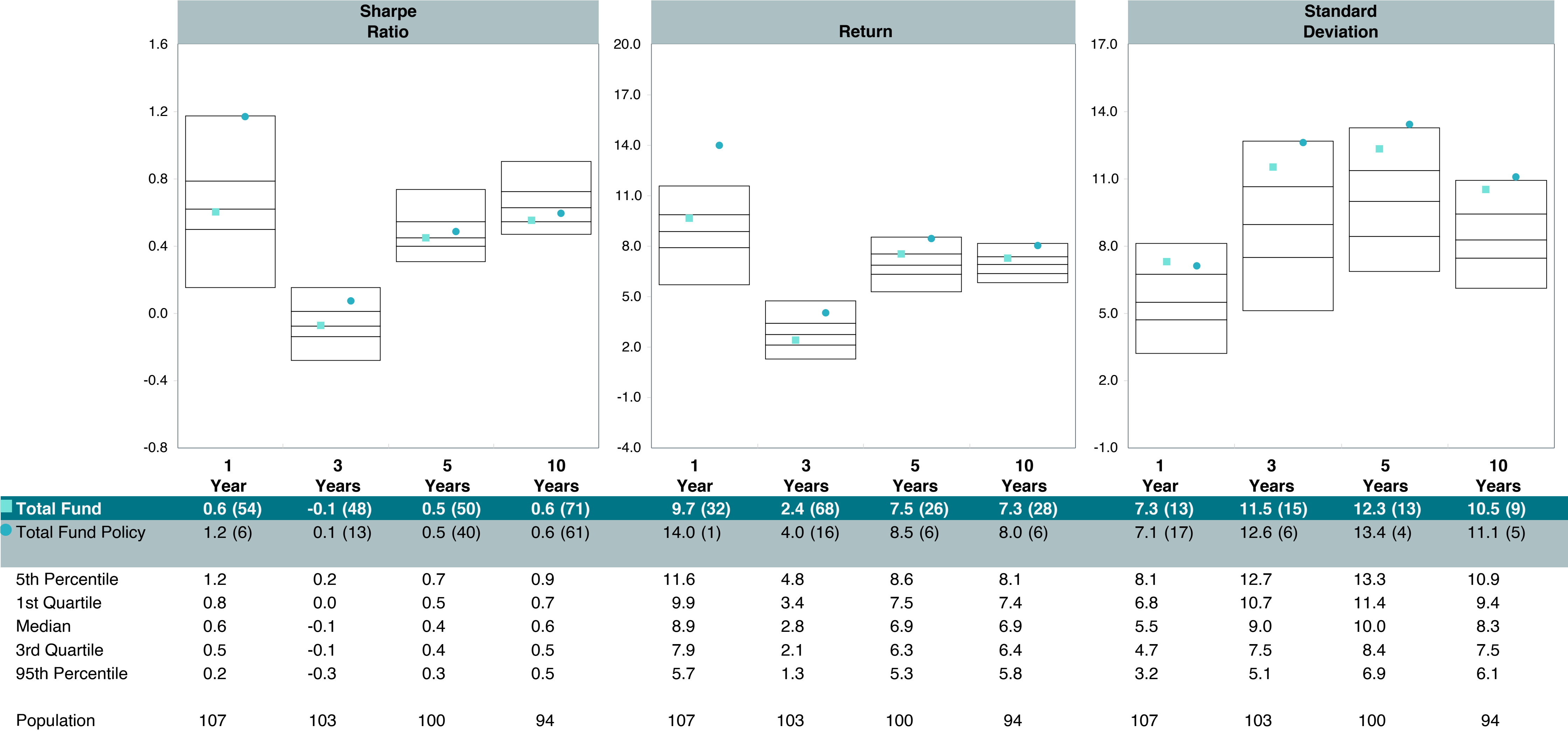
	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021
Total Fund	-1.3 (76)	4.1 (31)	9.7 (32)	2.4 (68)	7.5 (26)	7.2 (25)	7.3 (28)	12.9 (19)	-13.2 (83)	18.2 (16)
Total Fund Policy	-0.1 (15)	5.4 (5)	14.0 (1)	4.0 (16)	8.5 (6)	8.2 (2)	8.0 (6)	15.0 (4)	-14.1 (88)	15.6 (50)
5th Percentile	0.6	5.3	11.6	4.8	8.6	8.1	8.1	14.4	-4.4	20.7
1st Quartile	-0.4	4.3	9.9	3.4	7.5	7.2	7.4	12.4	-8.0	17.2
Median	-0.9	3.8	8.9	2.8	6.9	6.7	6.9	11.3	-10.3	15.3
3rd Quartile	-1.3	3.3	7.9	2.1	6.3	6.2	6.4	9.6	-12.7	13.0
95th Percentile	-2.0	2.5	5.7	1.3	5.3	5.5	5.8	7.8	-15.5	10.2

Parentheses contain percentile rankings.



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

As of December 31, 2024



Parentheses contain percentile rankings.

Asset Allocation & Performance

As of December 31, 2024

	Allocation		Performance %							
	Market Value \$	%	1 Quarter	Year to Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	23,577.0	100.0	-1.3 (76)	9.7 (32)	4.1 (31)	9.7 (32)	2.4 (68)	7.5 (26)	7.2 (25)	7.3 (28)
<i>Total Fund Policy</i>			-0.1 (15)	14.0 (1)	5.4 (5)	14.0 (1)	4.0 (16)	8.5 (6)	8.2 (2)	8.0 (6)
Difference			-1.2	-4.3	-1.3	-4.3	-1.6	-0.9	-1.0	-0.7
<i>Total Fund Policy Attribution Benchmark</i>			-0.2 (21)	13.5 (1)	5.3 (6)	13.5 (1)	-	-	-	-
Difference			-1.1	-3.9	-1.2	-3.9	-	-	-	-
Total Equities Composite	13,515.5	57.3	-1.3	15.6	5.6	15.6	4.7	9.7	8.5	9.0
<i>Total Equities Policy</i>			-0.5	18.1	6.3	18.1	5.9	10.9	10.2	10.3
Difference			-0.8	-2.6	-0.7	-2.6	-1.2	-1.3	-1.7	-1.2
Total U.S. Equities Composite	9,457.1	40.1	1.1 (47)	20.2 (33)	8.1 (49)	20.2 (33)	6.5 (38)	11.7 (40)	10.7 (44)	10.5 (45)
<i>Total U.S. Equities Policy</i>			2.6 (31)	23.8 (26)	9.0 (35)	23.8 (26)	8.0 (26)	13.9 (24)	13.2 (23)	12.5 (24)
Difference			-1.5	-3.7	-0.9	-3.7	-1.5	-2.2	-2.5	-2.0
Total International Equities Composite	4,058.4	17.2	-6.9 (39)	5.4 (47)	-0.2 (52)	5.4 (47)	-0.6 (62)	4.1 (58)	3.2 (67)	5.1 (63)
<i>Total International Equities Policy</i>			-7.6 (53)	5.5 (44)	-0.1 (51)	5.5 (44)	0.8 (48)	4.5 (50)	3.9 (51)	5.3 (52)
Difference			0.7	-0.2	0.0	-0.2	-1.4	-0.3	-0.7	-0.2
Total Fixed Income Composite	5,915.8	25.1	-2.6 (32)	3.6 (21)	3.1 (14)	3.6 (21)	-2.1 (66)	1.0 (27)	2.1 (21)	2.6 (19)
<i>Total Fixed Income Policy</i>			-2.1 (21)	3.3 (25)	3.0 (16)	3.3 (25)	-0.8 (24)	1.0 (26)	2.1 (22)	2.5 (24)
Difference			-0.5	0.3	0.1	0.3	-1.3	0.0	0.0	0.1
Total Real Estate Composite	1,655.6	7.0	-0.6	-7.6	-1.5	-7.6	-1.0	1.1	2.6	-
<i>Total Real Estate Policy</i>			0.1	-7.6	-0.4	-7.6	-0.6	3.3	4.2	5.7
Difference			-0.8	-0.1	-1.1	-0.1	-0.4	-2.2	-1.6	-
Total Core Real Estate Composite	731.1	3.1	-0.1	-4.8	-0.4	-4.8	0.9	2.4	3.0	4.9
<i>Total Core Real Estate Policy</i>			0.0	-8.0	-0.6	-8.0	-1.0	3.3	4.1	5.6
Difference			-0.1	3.2	0.3	3.2	1.9	-0.9	-1.0	-0.7
Total Non-Core Real Estate Composite	924.4	3.9	-1.0	-10.1	-2.5	-10.1	-2.9	-0.4	2.8	-
<i>Total Non-Core Real Estate Policy</i>			0.3	-7.1	-0.1	-7.1	-0.1	3.6	4.4	5.9
Difference			-1.3	-3.0	-2.3	-3.0	-2.8	-4.0	-1.6	-

Asset Allocation & Performance

As of December 31, 2024

	Allocation		Performance %							
	Market Value \$	%	1 Quarter	Year to Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Private Investments Composite	1,543.7	6.5	0.0	2.1	-0.2	2.1	3.5	13.8	15.0	-
Total Private Equity Policy			7.2	37.0	10.9	37.0	6.7	12.6	11.8	12.6
Difference			-7.2	-34.9	-11.2	-34.9	-3.3	1.2	3.1	-
Total Private Debt Composite	752.2	3.2	2.2	7.5	5.5	7.5	-	-	-	-
Total Private Debt Policy			2.8	12.8	5.5	12.8	-	-	-	-
Difference			-0.6	-5.3	0.0	-5.3	-	-	-	-

Teachers' Retirement System of Oklahoma

Total Alternatives Program: Data as of September 30, 2024

Total Program Performance¹

	Committed Capital (\$M)	Total Contributions (\$M)	Total Distributions (\$M)	Market Value (\$M)	Total Distribution to Paid-In Multiple (x)	Total Value Multiple (x)	Net IRR (%)
Total Alternatives Account¹	6,926.4	4,941.9	3,972.1	3,836.0	0.80	1.6	11.1%
Private Equity ¹	2,856.5	2,056.8	2,404.1	1,557.0	1.17	1.9	16.9%
Private Debt	1,525.0	900.1	552.5	684.7	0.61	1.4	12.9%
Real Estate	2,544.9	1,985.0	1,015.5	1,594.3	0.51	1.3	5.4%

Total Program Capital Activity¹

	Capital Calls			Distributions		
	Quarter to Date (\$M)	Trailing 12-Months (\$M)	Since Inception (\$M)	Quarter to Date (\$M)	Trailing 12-Months (\$M)	Since Inception (\$M)
Total Alternatives Account¹	91.4	640.9	4,941.9	55.4	324.2	3,972.1
Private Equity ¹	33.3	158.7	2,056.8	40.1	254.1	2,404.1
Private Debt	26.1	272.6	900.1	1.6	7.6	552.5
Real Estate	32.0	209.6	1,985.0	13.8	62.4	1,015.5

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

Asset Allocation & Performance

As of December 31, 2024

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	23,577	100.0	-1.3 (76)	4.1 (31)	9.7 (32)	2.4 (68)	7.5 (26)	7.2 (25)	7.3 (28)
<i>Total Fund Policy</i>			-0.1 (15)	5.4 (5)	14.0 (1)	4.0 (16)	8.5 (6)	8.2 (2)	8.0 (6)
Difference			-1.2	-1.3	-4.3	-1.6	-0.9	-1.0	-0.7
<i>Total Fund Policy Allocation Benchmark</i>			-0.2 (21)	5.3 (6)	13.5 (1)	-	-	-	-
Difference			-1.1	-1.2	-3.9	-	-	-	-
Total Equities Composite	13,516	57.3	-1.3	5.6	15.6	4.7	9.7	8.5	9.0
<i>Total Equities Policy</i>			-0.5	6.3	18.1	5.9	10.9	10.2	10.3
Difference			-0.8	-0.7	-2.6	-1.2	-1.3	-1.7	-1.2
Total U.S. Equities Composite	9,457	40.1	1.1 (47)	8.1 (49)	20.2 (33)	6.5 (38)	11.7 (40)	10.7 (44)	10.5 (45)
<i>Total U.S. Equities Policy</i>			2.6 (31)	9.0 (35)	23.8 (26)	8.0 (26)	13.9 (24)	13.2 (23)	12.5 (24)
Difference			-1.5	-0.9	-3.7	-1.5	-2.2	-2.5	-2.0
Frontier Small Cap Value	589	2.5	-0.4 (52)	7.7 (54)	15.0 (15)	10.5 (6)	13.1 (11)	10.3 (11)	10.5 (11)
<i>Russell 2000 Value Index</i>			-1.1 (64)	9.0 (37)	8.1 (68)	1.9 (86)	7.3 (83)	6.1 (82)	7.1 (83)
Difference			0.6	-1.3	6.9	8.5	5.8	4.2	3.3
Geneva US Small Cap Growth	523	2.2	0.0 (68)	9.1 (45)	15.6 (44)	1.1 (27)	9.1 (45)	10.3 (47)	11.7 (27)
<i>Russell 2000 Growth Index</i>			1.7 (42)	10.3 (40)	15.2 (47)	0.2 (31)	6.9 (79)	7.2 (93)	8.1 (94)
Difference			-1.7	-1.2	0.4	0.9	2.3	3.2	3.6
Northern Trust Russell 3000	5,878	24.9	2.6 (29)	9.2 (31)	23.7 (24)	-	-	-	-
<i>Russell 3000 Index</i>			2.6 (29)	9.0 (32)	23.8 (24)	8.0 (23)	13.9 (21)	13.2 (25)	12.5 (22)
Difference			0.0	0.2	-0.1	-	-	-	-
SciBeta US HFE MBMS	2,467	10.5	-1.7 (80)	5.3 (79)	13.9 (60)	4.4 (59)	9.0 (69)	9.3 (59)	-
<i>SciBeta US High FactorExposure Index</i>			-1.7 (79)	5.3 (80)	13.8 (60)	4.4 (58)	9.1 (68)	9.3 (59)	-
Difference			-0.1	0.0	0.1	0.0	-0.1	0.0	-
<i>Russell 3000 Index</i>			2.6 (31)	9.0 (35)	23.8 (26)	8.0 (26)	13.9 (24)	13.2 (23)	12.5 (24)
Difference			-4.4	-3.7	-9.9	-3.6	-4.9	-3.9	-

* Benchmark composition is listed in the Appendix.

Asset Allocation & Performance

As of December 31, 2024

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total International Equities Composite	4,058	17.2	-6.9 (39)	-0.2 (52)	5.4 (47)	-0.6 (62)	4.1 (58)	3.2 (67)	5.1 (63)
<i>Total International Equities Policy</i>			-7.6 (53)	-0.1 (51)	5.5 (44)	0.8 (48)	4.5 (50)	3.9 (51)	5.3 (52)
Difference			0.7	0.0	-0.2	-1.4	-0.3	-0.7	-0.2
Arrowstreet EAFE	750	3.2	-3.8 (11)	-	-	-	-	-	-
<i>MSCI EAFE (Net)</i>			-8.1 (65)	-1.4 (67)	3.8 (58)	1.6 (39)	4.7 (45)	4.1 (42)	5.2 (58)
Difference			4.3	-	-	-	-	-	-
Northern Trust MSCI ACWI ex US ex-China	2,392	10.1	-7.5 (51)	-1.2 (65)	4.6 (53)	-	-	-	-
<i>MSCI AC World ex USA (Net)</i>			-7.6 (53)	-0.1 (51)	5.5 (44)	0.8 (46)	4.1 (59)	3.5 (59)	4.8 (71)
Difference			0.1	-1.1	-0.9	-	-	-	-
Causeway Intl Opportunities	390	1.7	-6.5 (35)	1.8 (27)	9.4 (19)	6.3 (3)	6.5 (18)	4.7 (23)	5.8 (40)
<i>Causeway Intl Policy</i>			-7.2 (46)	1.6 (28)	6.9 (34)	5.1 (7)	5.2 (37)	3.8 (54)	5.2 (58)
Difference			0.6	0.2	2.6	1.2	1.3	0.9	0.5
Harding Loevner Intl. Equity	525	2.2	-8.8 (77)	-0.7 (61)	1.2 (79)	-	-	-	-
<i>MSCI AC World ex USA (Net)</i>			-7.6 (53)	-0.1 (51)	5.5 (44)	0.8 (46)	4.1 (59)	3.5 (59)	4.8 (71)
Difference			-1.2	-0.6	-4.3	-	-	-	-
Total Fixed Income Composite	5,916	25.1	-2.6 (32)	3.1 (14)	3.6 (21)	-2.1 (66)	1.0 (27)	2.1 (21)	2.6 (19)
<i>Total Fixed Income Policy</i>			-2.1 (21)	3.0 (16)	3.3 (25)	-0.8 (24)	1.0 (26)	2.1 (22)	2.5 (24)
Difference			-0.5	0.1	0.3	-1.3	0.0	0.0	0.1
Loomis Multisector Full Discretion	1,792	7.6	-1.3 (12)	4.6 (1)	5.7 (8)	0.3 (11)	3.0 (5)	3.3 (5)	3.3 (11)
<i>Total Fixed Income Core Plus Policy</i>			-2.1 (21)	3.0 (16)	3.3 (25)	-0.8 (24)	1.0 (26)	2.0 (26)	2.2 (38)
Difference			0.8	1.6	2.4	1.1	2.0	1.3	1.1
Lord Abbett Core Plus Full Discretion	1,709	7.2	-1.5 (15)	3.6 (9)	4.9 (11)	-0.2 (15)	1.6 (19)	2.4 (17)	2.6 (20)
<i>Total Fixed Income Core Plus Policy</i>			-2.1 (21)	3.0 (16)	3.3 (25)	-0.8 (24)	1.0 (26)	2.0 (26)	2.2 (38)
Difference			0.6	0.6	1.6	0.6	0.6	0.4	0.4

* Benchmark composition is listed in the Appendix.

Asset Allocation & Performance

As of December 31, 2024

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Mackay Core Plus Extended Discretion	1,761	7.5	-2.0 (19)	3.3 (11)	5.5 (9)	0.2 (11)	2.4 (10)	3.0 (11)	2.8 (15)
<i>Total Fixed Income Core Plus Policy</i>			-2.1 (21)	3.0 (16)	3.3 (25)	-0.8 (24)	1.0 (26)	2.0 (26)	2.2 (38)
Difference			0.1	0.3	2.2	1.0	1.4	1.0	0.6
Hoisington Macroeconomic FI	653	2.8	-9.4 (67)	-2.0 (67)	-7.6 (68)	-13.7 (68)	-6.0 (64)	-2.5 (60)	-1.0 (68)
<i>Total Fixed Income Active Duration Policy</i>			-3.1 (55)	1.5 (55)	0.6 (56)	-2.9 (59)	-0.7 (54)	0.6 (51)	0.9 (58)
Difference			-6.2	-3.4	-8.1	-10.8	-5.3	-3.0	-1.8
Total Core Real Estate Composite	731	3.1	-0.1	-0.4	-4.8	0.9	2.4	3.0	4.9
<i>Total Core Real Estate Policy</i>			0.0	-0.6	-8.0	-1.0	3.3	4.1	5.6
Difference			-0.1	0.3	3.2	1.9	-0.9	-1.0	-0.7
AEW Core Property Trust	367	1.6	-0.4	-0.5	-3.3	1.5	3.4	4.5	5.6
Heitman America Real Estate Trust	364	1.5	0.3	-0.2	-6.3	1.4	2.9	3.7	5.5
Total Non-Core Real Estate Composite	924	3.9	-1.0	-2.5	-10.1	-2.9	-0.4	2.8	-
<i>Total Non-Core Real Estate Policy</i>			0.3	-0.1	-7.1	-0.1	3.6	4.4	5.9
Difference			-1.3	-2.3	-3.0	-2.8	-4.0	-1.6	-
Total Private Investments Composite	1,544	6.5	0.0	-0.2	2.1	3.5	13.8	15.0	-
<i>Total Private Equity Policy</i>			7.2	10.9	37.0	6.7	12.6	11.8	12.6
Difference			-7.2	-11.2	-34.9	-3.3	1.2	3.1	-
Total Private Debt Composite	752	3.2	2.2	5.5	7.5	-	-	-	-
<i>Total Private Debt Policy</i>			2.8	5.5	12.8	-	-	-	-
Difference			-0.6	0.0	-5.3	-	-	-	-
Ares (Private Credit Fund O, LLC)	281	1.2	2.8	6.4	11.7	-	-	-	-
KKR (Scissor-Tail Credit Fund, LLC)	239	1.0	3.8	7.1	12.9	-	-	-	-
PIMCO Bravo Fund II LP	8	0.0	0.6	4.6	7.2	-11.5	-5.0	-2.5	0.8
PIMCO Bravo Fund III Onshore Feeder LP	145	0.6	0.2	0.0	-1.8	5.6	7.6	8.9	-

* Benchmark composition is listed in the Appendix.

Asset Allocation & Performance

As of December 31, 2024

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
PIMCO Corporate Opportunities II Onshore LP	79	0.3	0.5	11.2	-2.6	37.4	26.5	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, 2024

Private Equity Program – Performance Analysis (By Strategy)¹

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	56	1625.5	1170.5	610.4	1503.2	901.8	1,545.2	1.28	2.05	18.8
Distressed	3	95.0	89.3	6	103.7	22.7	28.6	1.16	1.41	5.9
Oil & Gas	4	141.0	148.5	3.5	176	53.7	57.1	1.19	1.55	9.5
Growth Equity	3	75.0	18.7	56.6	0.3	19.9	76.4	0.02	1.08	4.9
Multi-strategy	2	250.0	168.7	96.3	16.3	209.7	306.1	0.10	1.34	14.3
Private Debt	3	60.0	78.1	8.1	138	3.1	11.3	1.77	1.81	16.4
Secondary	2	25.0	23.2	2.6	33.8	1.1	3.7	1.46	1.50	11.8
Special Situations	7	220.0	159.1	86.9	188.6	93.4	145.4	1.19	1.77	17.3
Venture Capital	12	365.0	200.7	160.6	244.2	253.3	414.0	1.22	2.48	21.0
Total	92	2,856.5	2,056.8	1,030.8	2,404.1	1,557.0	2,587.8	1.17	1.93	16.9

Private Debt Program – Performance Analysis (By Strategy)¹

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Debt	4	925.0	597.7	418.8	470.0	368.3	787.1	0.79	1.40	12.3
Opportunistic	2	600.0	302.4	378.4	82.5	316.3	694.8	0.27	1.32	15.5
Total	6	1,525.0	900.1	797.2	552.5	684.7	1,481.9	0.61	1.37	12.9

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

Teachers' Retirement System of Oklahoma

Data as of September 30, 2024

Real Estate Program – Performance Analysis (By Strategy)¹

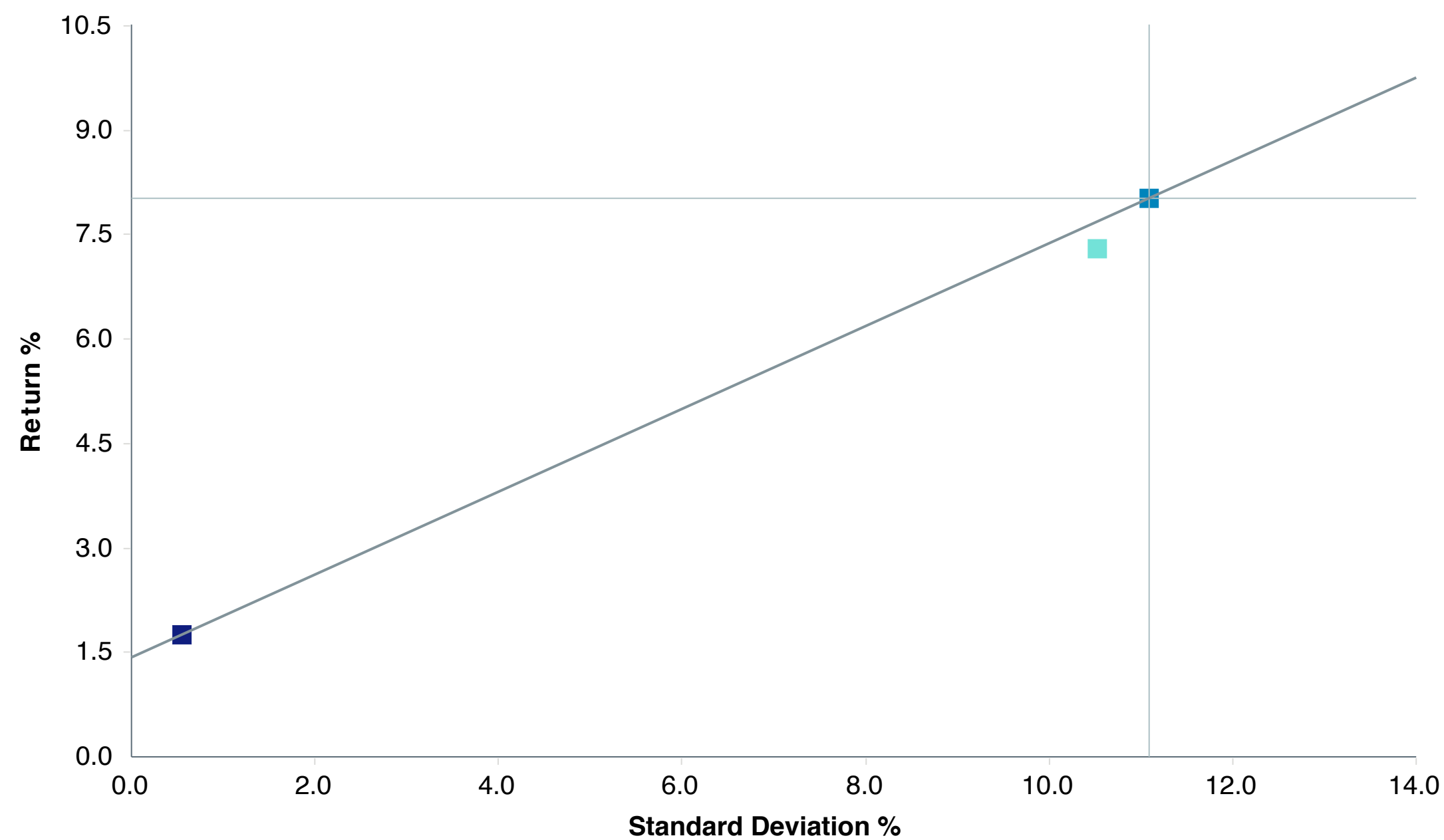
Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Core	3	472.9	809.4	0.0	623.0	734.4	734.4	0.77	1.68	6.8
Opportunistic	11	937.5	358.9	593.5	160.5	278.2	871.7	.45	1.22	8.1
Direct Investment	1	14.1	19.3	0.0	7.7	10.5	10.5	0.40	0.94	-1.4
Secondary	2	135.0	41.0	94.0	33.5	11.2	105.2	0.82	1.09	4.2
Value-Added	14	985.4	757.1	254.4	190.8	559.9	814.3	0.25	0.99	-0.2
Total	31	2,544.9	1,985.6	941.9	1,004.4	1,594.3	2,536.2	0.51	1.31	5.4

¹ Source: Meketa

Risk Profile

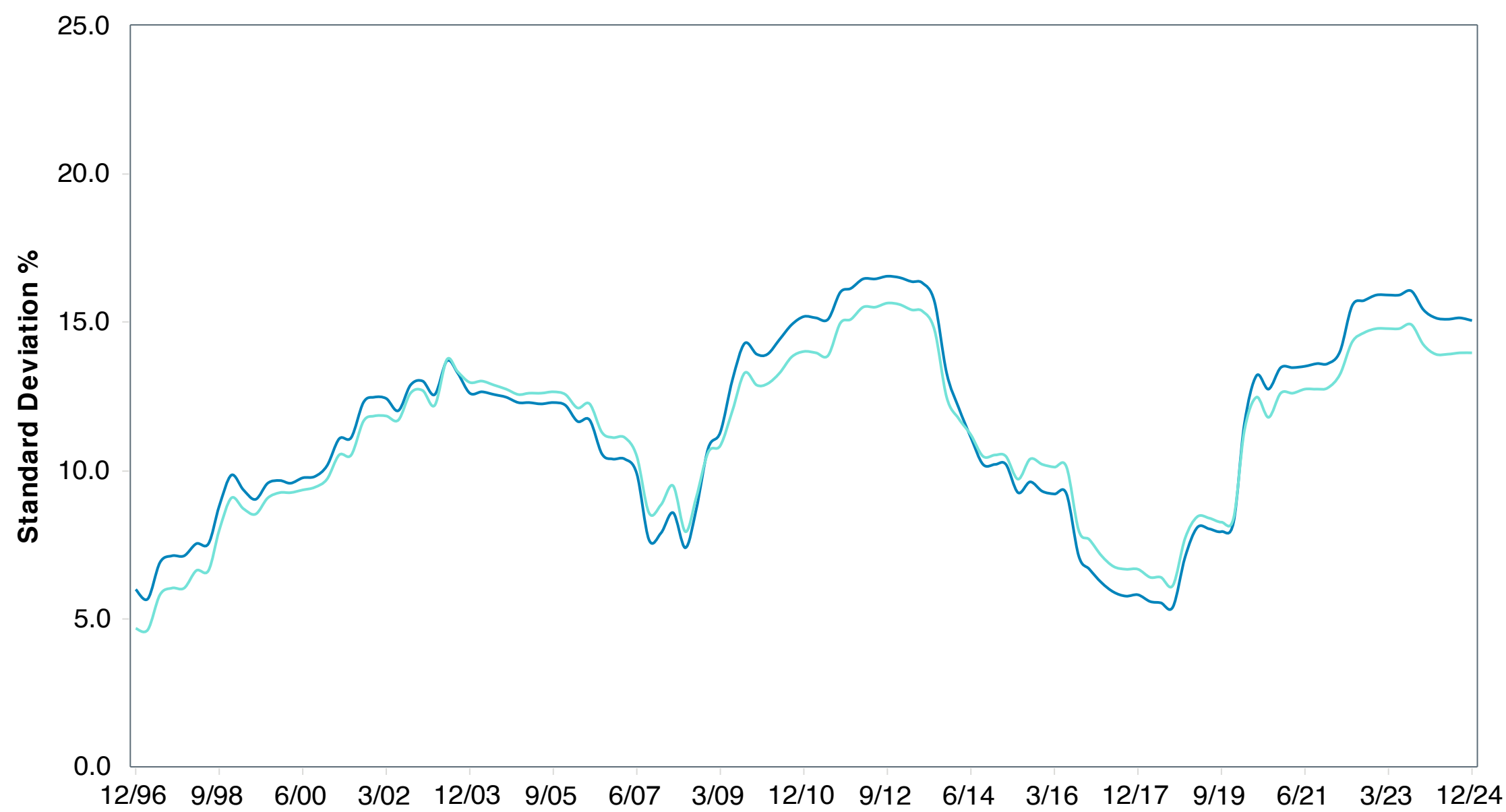
As of December 31, 2024

Annualized Return vs. Annualized Standard Deviation
10 Years



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

Standard Deviation
Rolling 5 Years



— Total Fund — Total Fund Policy

10 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fund	-0.75	1.93	-0.39	0.97	0.56	-0.21	0.94	7.29	10.52	0.99
Total Fund Policy	0.00	0.00	-	1.00	0.60	0.00	1.00	8.03	11.09	1.00
90 Day U.S. Treasury Bill	-6.62	11.11	-0.60	0.00	-	1.76	0.00	1.76	0.55	-0.01

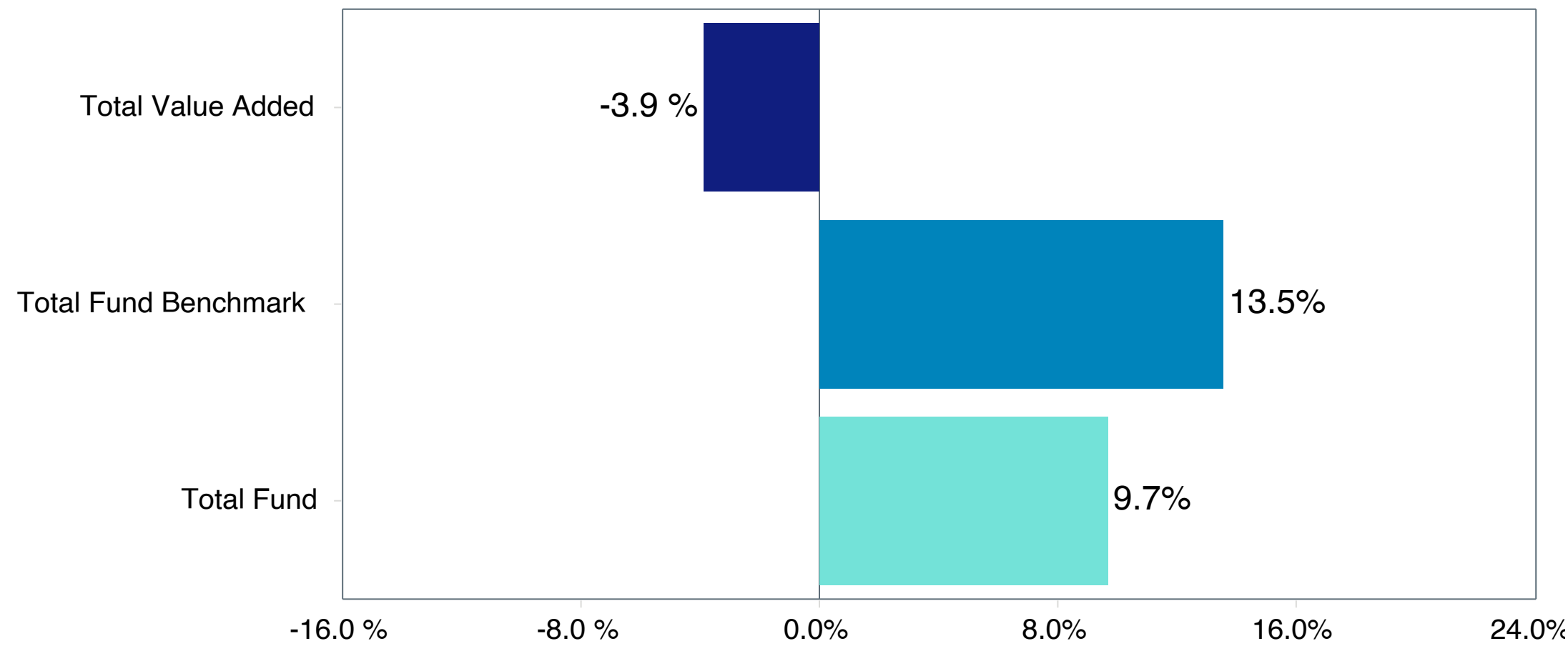
Appendix



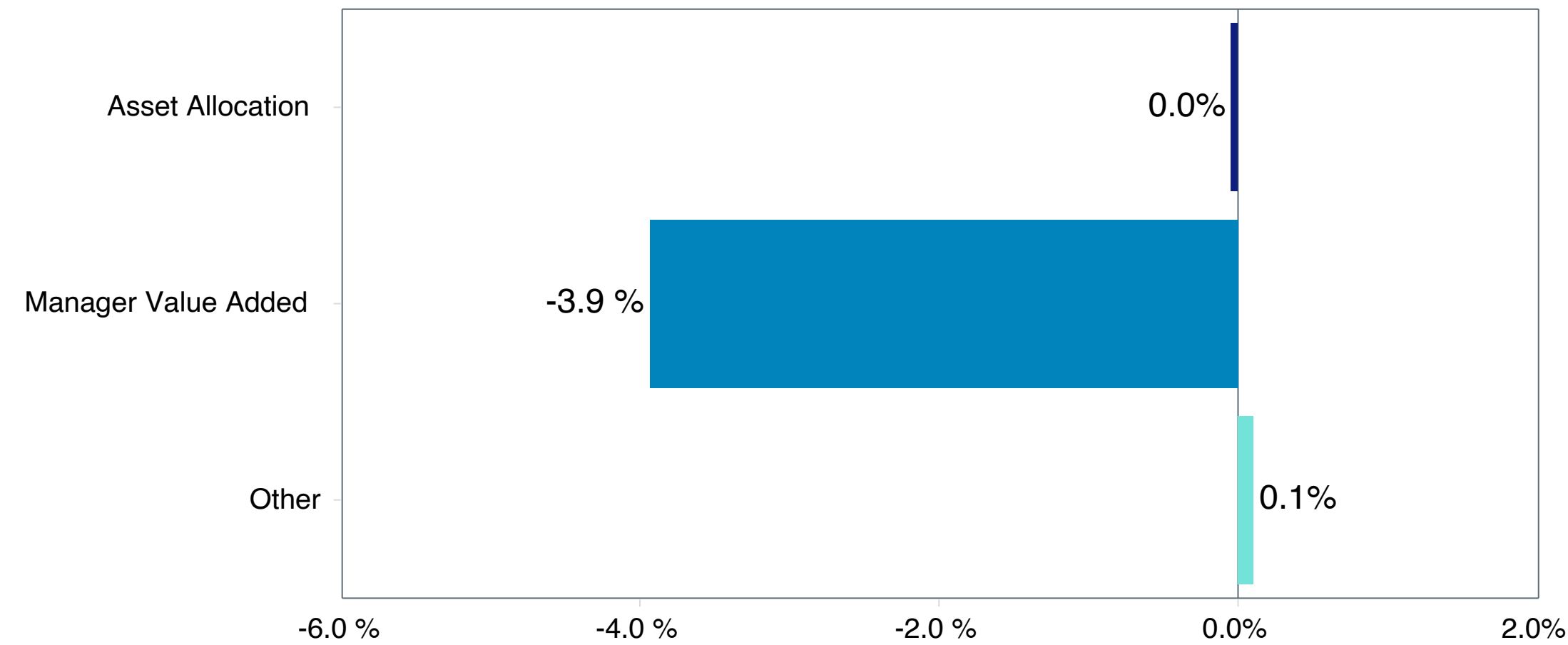
Total Fund Attribution - Allocation Benchmark

1 Year Ending December 31, 2024

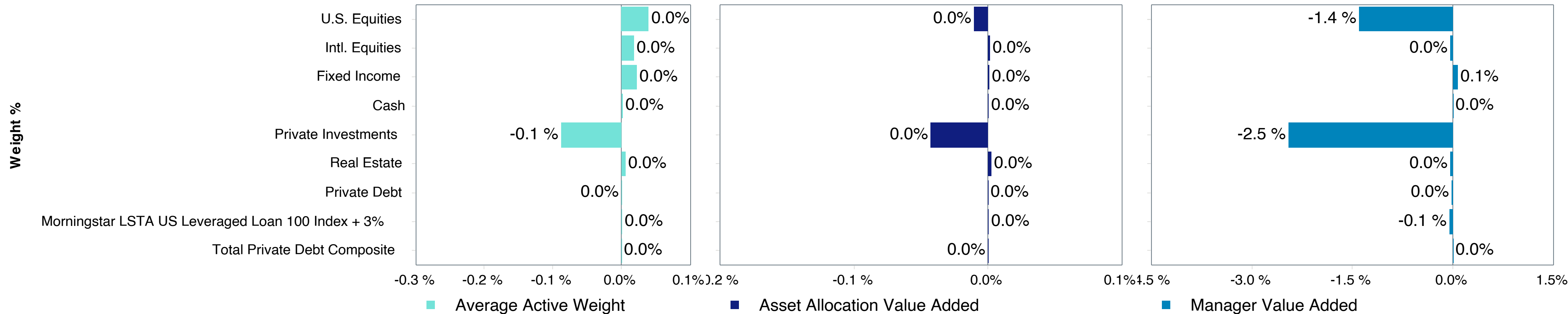
Total Fund Performance



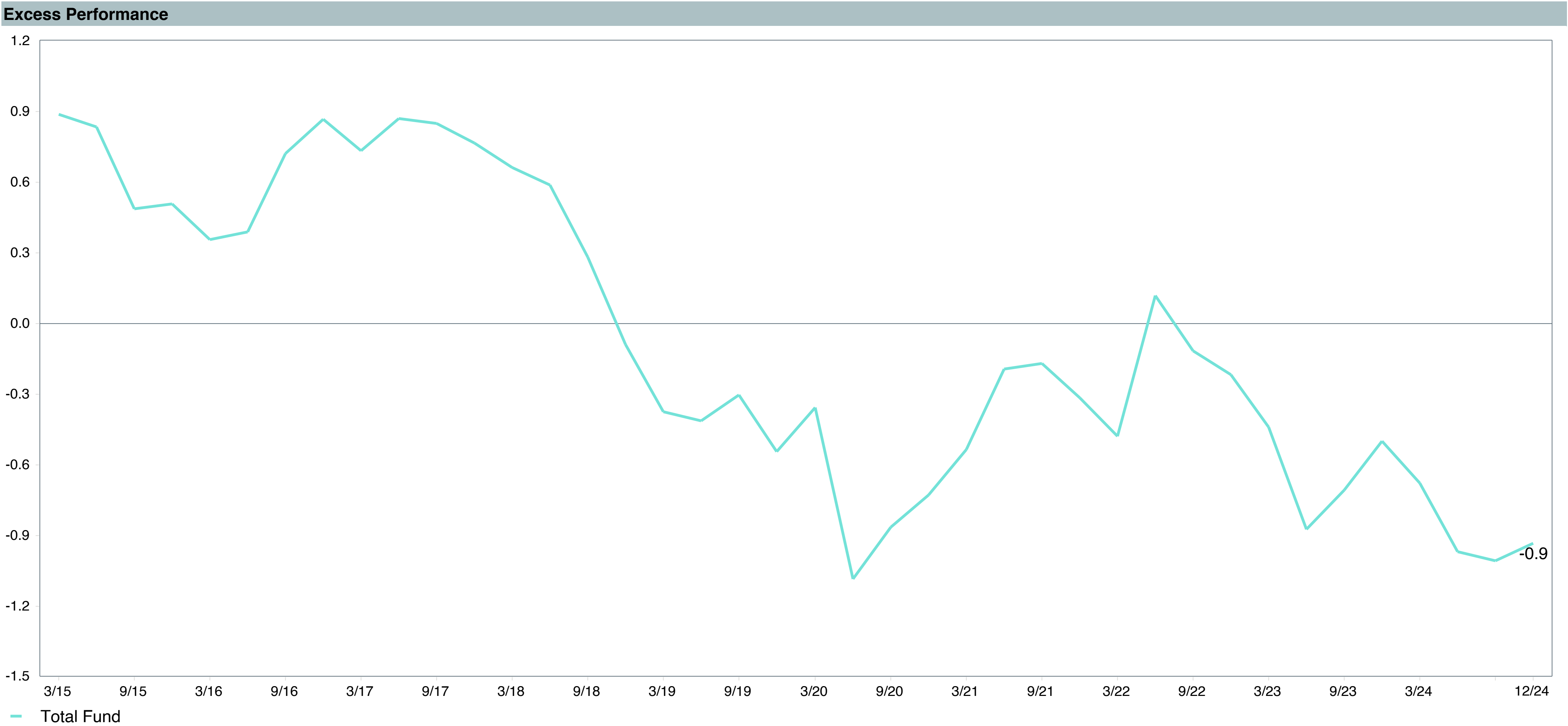
Total Value Added: -3.9 %



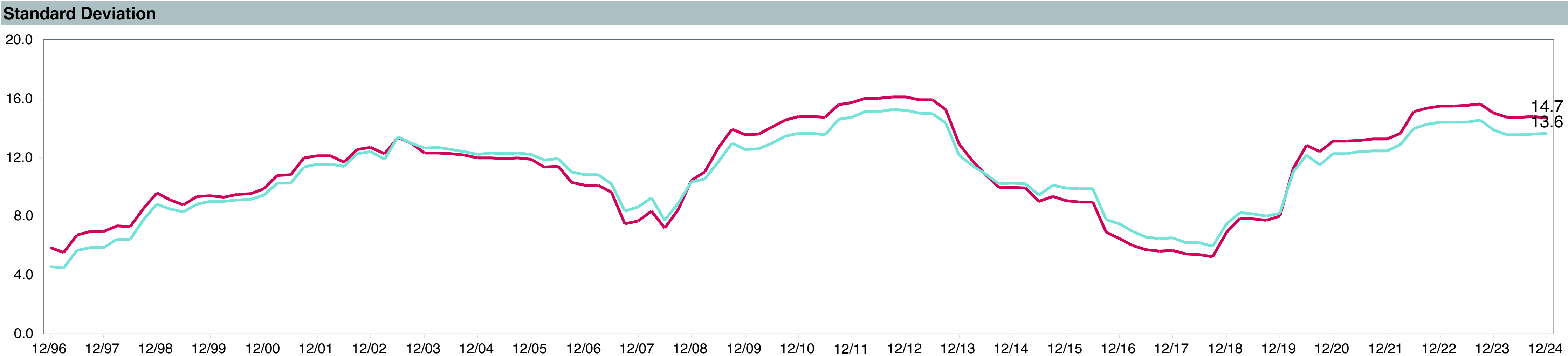
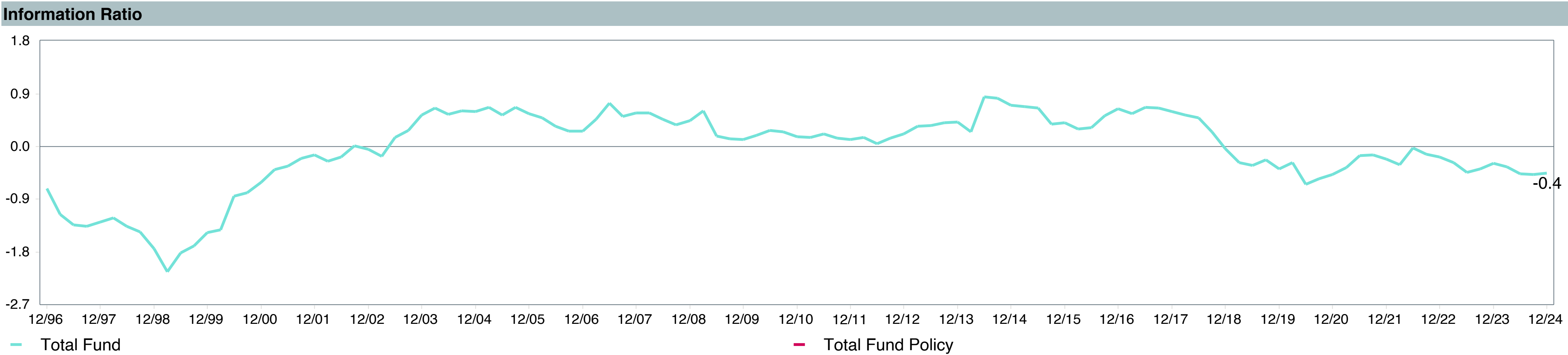
Total Asset Allocation: 0.0% Total Manager Value Added: -3.9 %



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



Statistics: Rolling Five Year - Information Ratio and Standard Deviation



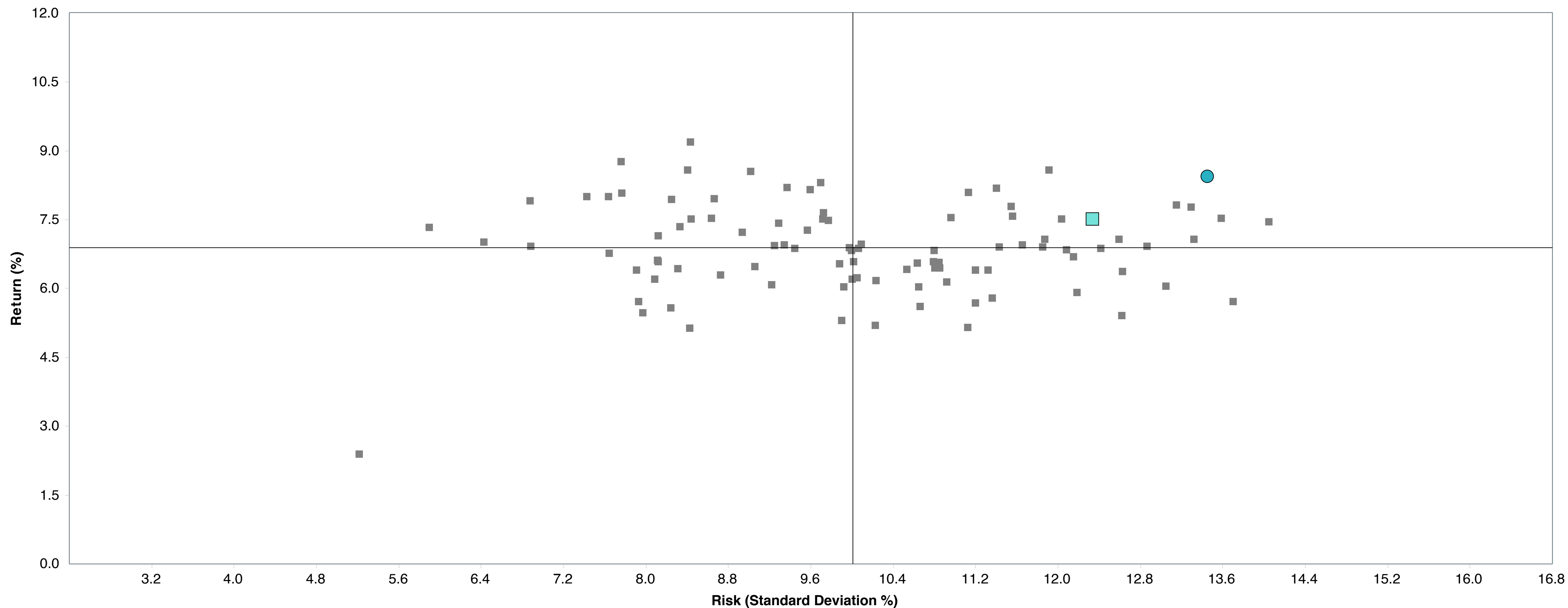
Historical Statistics

5 Years Ending December 31, 2024

	Excess Performance	Tracking Error	Information Ratio	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fund	-0.93	2.31	-0.45	0.42	-0.28	0.92	7.52	13.64	0.99
Total Fund Policy	0.00	0.00	-	0.47	0.00	1.00	8.45	14.70	1.00

Plan Sponsor Scattergram

5 Years Ending December 31, 2024



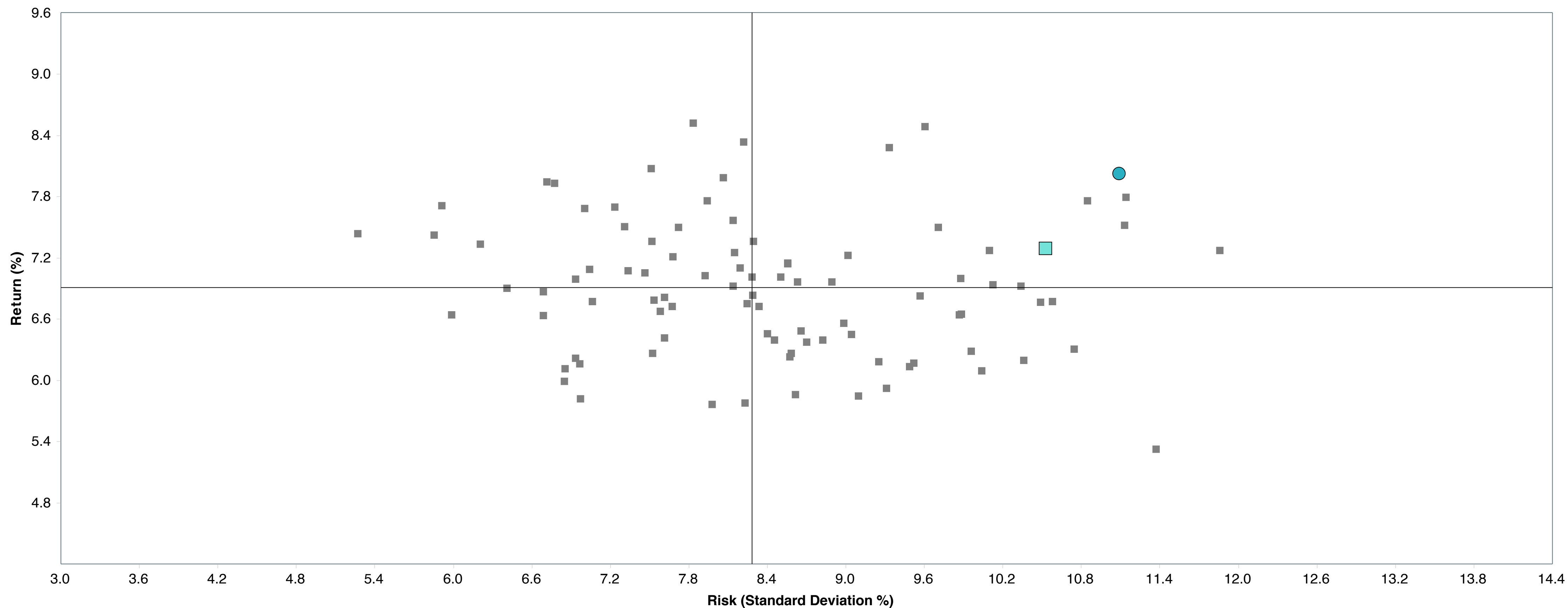
	Return	Standard Deviation
■ Total Fund	7.52	12.33
● Total Fund Policy	8.45	13.45
— Median	6.89	10.01

Calculation based on monthly periodicity.



Plan Sponsor Scattergram

10 Years Ending December 31, 2024



	Return	Standard Deviation
■ Total Fund	7.29	10.52
● Total Fund Policy	8.03	11.09
— Median	6.91	8.28

Calculation based on monthly periodicity.



TRSOK – Financial Reconciliation Report – Three Months

Account/Group	09/30/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2024 Market Value
Oklahoma Teachers	24,064,394,535	-176,541,933	149,915,342	6,270,843	-460,720,617	23,577,047,327
Total Equity	14,287,837,299	-600,000,000	54,295,680	2,889,730	-226,631,786	13,515,501,193
Total Domestic Equity	9,928,255,390	-600,000,000	36,963,915	1,572,403	91,862,654	9,457,081,959
Domestic Transition	7,271		249	547	17,669	25,189
Transition Account	7,271		249	547	17,669	25,189
Domestic Equity Active	1,114,054,775		2,995,950	1,119,325	-5,526,390	1,111,524,335
Domestic Equity Active Mid	-					-
Domestic Equity Active Small	1,114,054,775		2,995,950	1,119,325	-5,526,390	1,111,524,335
Frontier Cap Small Cap	591,590,705		2,354,655	649,739	-4,930,669	589,014,690
Geneva Capital	522,464,071		641,295	469,586	-595,721	522,509,645
Domestic Equity Indexed	8,814,193,343	-600,000,000	33,967,716	452,532	97,371,375	8,345,532,434
Domestic Equity Index Cap Wgt	6,303,528,805	-600,000,000	21,400,937	137,168	153,463,935	5,878,393,677
NT Russell 3000	6,303,528,805	-600,000,000	21,400,937	137,168	153,463,935	5,878,393,677
Domestic Equity Indexed NonCap	2,510,664,538		12,566,780	315,364	-56,092,561	2,467,138,757
Sci Beta US HFE MBMS	2,510,664,538		12,566,780	315,364	-56,092,561	2,467,138,757
Total International Equity	4,359,581,909		17,331,765	1,317,327	-318,494,440	4,058,419,234
International Large Cap	4,358,367,586		17,338,698	1,311,818	-318,458,945	4,057,247,340
ACWI ex-US ex-China	2,586,504,812		9,879,340	190,647	-203,990,178	2,392,393,974
Arrow street Intl Equity	779,673,708		4,347,862	144,266	-33,757,464	750,264,106
Causeway Capital	416,825,631		1,017,009	355,279	-28,203,890	389,638,751
Harding Loevner Intl Eq	575,360,369		2,094,487	621,626	-52,507,414	524,947,443
TOK121 SANCTIONED ASSET	3,066					3,066
International Small Cap	-					-
International Transition	1,214,323		-6,933	5,509	-35,495	1,171,895
Global Transition	1,214,323		-6,933	5,509	-35,495	1,171,895
Total Fixed Income	5,462,717,831	601,353,099	73,680,963	2,418,821	-221,920,384	5,915,831,509
Core Fixed Income	5,462,717,831	601,353,099	73,680,963	2,418,821	-221,920,384	5,915,831,509
Core Plus Fixed Income	4,741,966,097	601,353,099	68,303,885	2,300,668	-149,084,456	5,262,538,625
Loomis Sayles Core Plus	1,614,126,592	200,000,000	20,395,706	892,393	-42,359,361	1,792,162,937
Lord Abbett Core Plus	1,534,324,046	200,000,000	24,206,026	588,780	-49,311,863	1,709,218,208
Mackay Shields Core Plus	1,593,515,459	201,353,099	23,702,152	819,495	-57,413,231	1,761,157,479
Active Duration Fixed Income	720,751,734		5,377,078	118,152	-72,835,928	653,292,884
Hoisington Investment	720,751,734		5,377,078	118,152	-72,835,928	653,292,884
Total Alternative Assets	3,827,985,021	118,407,139	14,128,565	957,491	-8,996,066	3,951,524,659
Private Capital	1,552,249,696	-8,530,762			-5,701	1,543,713,233

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	09/30/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2024 Market Value
Private Equity	1,552,249,696	-8,530,762			-5,701	1,543,713,233
Franklin Park	1,548,512,667	-7,584,902			236,013	1,541,163,778
Legacy LP	3,737,029	-945,860			-241,714	2,549,455
Total Real Estate	1,603,516,568	62,037,037	14,095,949	957,491	-24,074,111	1,655,575,444
Core Real Estate	738,713,535	-7,008,924	12,060,346	653,170	-12,634,679	731,130,278
AEW Core Property Trust	372,012,820	-3,731,141	3,731,141		-5,346,084	366,666,737
Heitman America Real Estate	366,555,989	-3,277,783	8,329,205	653,170	-7,286,342	364,321,069
L&B Core Income	144,726				-2,253	142,473
Non-Core Real Estate	864,803,033	69,045,961	2,035,603	304,321	-11,439,432	924,445,166
AGXI Non-Core Real Estate	30,553,478	4,643,672			744,500	35,941,650
American Strategic Value	112,875,206		609,250	304,321	-710,899	112,773,557
Angelo Gordon VAL FD X	39,304,476	-1,874,263	24,000		-446,716	37,007,497
Artemis Real Estate III	32,104,015	-1,319,783			-109,685	30,674,547
Artemis Real Estate IV	14,668,499	4,787,274	6,494		-116,593	19,345,673
Blackstone Real Estate X	25,489,358	3,949,005	108,294		1,716,382	31,263,039
Dune Real Estate III	11,407,839				-508,007	10,899,832
Dune Real Estate IV	57,745,795				-2,416,497	55,329,298
EQT Exeter Ind Value VI	23,499,812	15,000,000			-472,006	38,027,806
FCP Realty Fund IV, L.P.	40,779,783	-2,784,398	310,837		-2,035,113	36,271,109
FCP Realty Fund V	91,229,428				-1,980,009	89,249,419
GreenOak US II	5,348,088				-231,250	5,116,838
GreenOak US III	39,107,086	777,693			-1,183,229	38,701,550
Harbert European Real Estate V	39,354,755	-5,868,363	341,793		-3,180,329	30,647,856
Invesco Real Estate VI	50,877,584	2,579,437	30,009		-1,929,733	51,557,297
Invesco Strategic Opportunity	10,531,053				-59,361	10,471,692
L&B Golden Driller	42,293				-774	41,519
Landmark Real Estate IX	5,940,640	15,644,016			801,620	22,386,276
Landmark Real Estate VII	4,524,620	-604,421	604,421		-640,318	3,884,302
Lyrical-OTRS Realty Partner IV	51,111,482				-70,211	51,041,271
Oaktree Real Estate IX						-
Property ACQ Fund	10,150,000					10,150,000
Starwood Opportunity X	7,471,083	-298,869			-318,432	6,853,782
Starwood Opportunity XI	52,438,552	145,288			1,295,397	53,879,237
Starwood XII	86,109,598	30,000,000				116,109,598
TPG Real Estate IV	22,138,510	4,269,673	506		411,831	26,820,520

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	09/30/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2024 Market Value
Private Debt	672,218,756	64,900,863	32,616		15,083,746	752,235,982
Pimco Bravo II	7,768,237				49,552	7,817,789
PIMCO Bravo III	169,299,541	-24,599,137			345,244	145,045,648
Pimco COF II	78,505,423				426,454	78,931,877
Private Credit Fund O, LLC	231,687,190	42,000,000	19,997		7,313,538	281,020,725
Scissor-Tail Credit Fund, LLC	184,958,366	47,500,000	12,619		6,948,959	239,419,944
Total Cash	469,725,470	-303,012,560	5,896,795	655	-59,110	172,550,595
Custom Cash Flow	469,725,470	-303,012,560	5,896,795	655	-59,110	172,550,595
Terminated / Misc. Managers	16,128,914	6,710,388	1,913,338	4,146	-3,113,270	21,639,371
OTRS-TAX RECLAIM & MISC.	16,128,914	6,710,388	1,913,338	4,146	-3,113,270	21,639,371

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

TRSOK – Financial Reconciliation Report – Fiscal YTD

Account/Group	06/30/2024	Net Contribution*	Income	Fees	Appreciation	12/31/2024
	Market Value					Market Value
Oklahoma Teachers	22,795,161,150	-164,563,911	307,173,472	12,865,224	639,276,617	23,577,047,327
Total Equity	13,561,966,700	-820,000,000	118,366,367	5,458,375	655,168,126	13,515,501,193
Total Domestic Equity	9,496,277,999	-820,000,000	72,713,149	3,025,872	708,090,811	9,457,081,959
Domestic Transition	7,175		348	547	17,667	25,189
Transition Account	7,175		348	547	17,667	25,189
Domestic Equity Active	1,026,051,667		5,526,780	2,153,766	79,945,888	1,111,524,335
Domestic Equity Active Mid	-					-
Domestic Equity Active Small	1,026,051,667		5,526,780	2,153,766	79,945,888	1,111,524,335
Frontier Cap Small Cap	547,097,668		4,438,132	1,246,876	37,478,890	589,014,690
Geneva Capital	478,953,999		1,088,648	906,890	42,466,998	522,509,645
Domestic Equity Indexed	8,470,219,157	-820,000,000	67,186,021	871,560	628,127,256	8,345,532,434
Domestic Equity Index Cap Wgt	6,128,334,272	-820,000,000	42,720,751	265,418	527,338,653	5,878,393,677
NT Russell 3000	6,128,334,272	-820,000,000	42,720,751	265,418	527,338,653	5,878,393,677
Domestic Equity Indexed NonCap	2,341,884,885		24,465,270	606,142	100,788,602	2,467,138,757
Sci Beta US HFE MBMS	2,341,884,885		24,465,270	606,142	100,788,602	2,467,138,757
Total International Equity	4,065,688,701		45,653,218	2,432,503	-52,922,685	4,058,419,234
International Large Cap	4,064,133,763	10,234,598	45,282,124	2,426,994	-62,403,145	4,057,247,340
ACWI ex-US ex-China	3,152,595,147	-750,031,950	28,893,377	383,433	-39,062,600	2,392,393,974
Arrow street Intl Equity	-	760,266,547	6,703,215	144,266	-16,705,655	750,264,106
Causew ay Capital	382,889,622	-	4,473,902	690,644	2,275,226	389,638,751
Harding Loevner Intl Eq	528,645,929		5,211,630	1,208,651	-8,910,116	524,947,443
TOK121 SANCTIONED ASSET	3,066					3,066
International Small Cap	-					-
International Transition	1,554,938	-10,234,598	371,094	5,509	9,480,460	1,171,895
Global Transition	1,554,938	-10,234,598	371,094	5,509	9,480,460	1,171,895
Total Fixed Income	5,161,900,552	599,908,355	144,740,392	4,714,338	9,282,210	5,915,831,509
Core Fixed Income	5,161,900,552	599,908,355	144,740,392	4,714,338	9,282,210	5,915,831,509
Core Plus Fixed Income	4,495,599,191	599,908,355	134,018,814	4,479,985	33,012,265	5,262,538,625
Loomis Sayles Core Plus	1,523,818,397	200,000,000	40,385,995	1,737,360	27,958,545	1,792,162,937
Lord Abbett Core Plus	1,458,564,274	200,000,000	47,357,893	1,150,662	3,296,041	1,709,218,208
Mackay Shields Core Plus	1,513,216,520	199,908,355	46,274,925	1,591,963	1,757,679	1,761,157,479
Active Duration Fixed Income	666,301,361		10,721,578	234,353	-23,730,054	653,292,884
Hoisington Investment	666,301,361		10,721,578	234,353	-23,730,054	653,292,884
Total Alternative Assets	3,776,058,901	167,233,206	28,641,376	1,908,916	-20,408,823	3,951,524,659
Private Capital	1,553,814,447	-6,656,308			-3,444,906	1,543,713,233

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



TRSOK – Financial Reconciliation Report – Fiscal YTD

Account/Group	06/30/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2024 Market Value
Private Equity	1,553,814,447	-6,656,308			-3,444,906	1,543,713,233
Franklin Park	1,548,981,549	-4,813,737			-3,004,034	1,541,163,778
Legacy LP	4,832,898	-1,842,571			-440,872	2,549,455
Special Opportunities	-					-
Pimco Bravo II	7,472,896					7,817,789
PIMCO Bravo III	169,611,884	-24,599,137				145,045,648
Pimco COF II	70,959,256					78,931,877
Total Real Estate	1,598,348,048	81,874,044	28,579,908	1,908,916	-53,226,557	1,655,575,444
Core Real Estate	747,654,735	-13,778,123	23,664,798	1,302,936	-26,411,132	731,130,278
AEW Core Property Trust	376,001,958	-7,427,035	7,427,035		-9,335,221	366,666,737
Heitman America Real Estate	371,497,766	-6,351,088	16,237,763	1,302,936	-17,063,373	364,321,069
L&B Core Income	155,011				-12,538	142,473
Non-Core Real Estate	850,693,313	95,652,168	4,915,110	605,980	-26,815,425	924,445,166
AGXI Non-Core Real Estate	28,914,143	8,143,672			-1,116,165	35,941,650
American Strategic Value	114,088,056		1,195,928	605,980	-2,510,427	112,773,557
Angelo Gordon VAL FD X	39,920,527	-1,874,263	192,000		-1,230,767	37,007,497
Artemis Real Estate III	30,880,574	-1,319,783			1,113,756	30,674,547
Artemis Real Estate IV	10,528,040	8,164,453	13,647		639,534	19,345,673
Blackstone Real Estate X	24,182,406	4,875,290	108,950		2,096,393	31,263,039
Dune Real Estate III	11,300,626				-400,794	10,899,832
Dune Real Estate IV	57,757,269	1,746,666			-4,174,637	55,329,298
EQT Exeter Ind Value VI	23,238,010	15,000,000			-210,204	38,027,806
FCP Realty Fund IV, L.P.	40,409,267	-2,784,398	310,837		-1,664,597	36,271,109
FCP Realty Fund V	89,622,837	2,777,778			-3,151,196	89,249,419
GreenOak US II	11,969,441				-6,852,603	5,116,838
GreenOak US III	38,344,762	1,729,727			-1,372,939	38,701,550
Harbert European Real Estate V	38,640,088	-6,684,583	342,063		-1,649,713	30,647,856
Invesco Real Estate VI	49,712,277	4,990,650	63,065		-3,208,695	51,557,297
Invesco Strategic Opportunity	12,318,673	-1,737,789			-109,192	10,471,692
L&B Golden Driller	44,143				-2,624	41,519
Landmark Real Estate IX	606,985	21,454,651			324,640	22,386,276
Landmark Real Estate VII	4,551,164	-604,421	604,421		-666,862	3,884,302
Lyrical-OTRS Realty Partner IV	54,127,810				-3,086,539	51,041,271
Oaktree Real Estate IX						-
Property ACQ Fund	10,050,000	-350,000	800,000		-350,000	10,150,000

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

TRSOK – Financial Reconciliation Report – Fiscal YTD

Account/Group	06/30/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2024 Market Value
Starwood Opportunity X	7,416,320	-298,869			-263,669	6,853,782
Starwood Opportunity XI	51,926,318	1,261,936	1,283,693		-592,710	53,879,237
Starwood XII	84,163,033	30,000,000			1,946,565	116,109,598
TPG Real Estate IV	15,980,543	11,161,451	506		-321,980	26,820,520
Private Debt	623,896,406	92,015,469	61,467		36,262,640	752,235,982
Pimco Bravo II	7,472,896				344,893	7,817,789
PIMCO Bravo III	169,611,884	-24,599,137			32,901	145,045,648
Pimco COF II	70,959,256				7,972,621	78,931,877
Private Credit Fund O, LLC	196,736,838	69,114,606	42,025		15,127,256	281,020,725
Scissor-Tail Credit Fund, LLC	179,115,532	47,500,000	19,442		12,784,969	239,419,944
Total Cash	281,214,678	-119,361,184	11,431,146	778,498	-734,044	172,550,595
Custom Cash Flow	281,214,678	-119,361,184	11,431,146	778,498	-734,044	172,550,595
Terminated / Misc. Managers	14,020,320	7,655,712	3,994,191	5,095	-4,030,852	21,639,371
OTRS-TAX RECLAIM & MISC.	14,020,320	7,655,712	3,994,191	5,095	-4,030,852	21,639,371

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	12/31/2023 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2024 Market Value
Oklahoma Teachers	21,748,187,132	-273,481,925	621,358,415	24,882,544	1,480,983,706	23,577,047,327
Total Equity	12,631,926,561	-1,070,000,000	259,540,894	10,967,598	1,694,033,738	13,515,501,193
Total Domestic Equity	8,781,242,200	-1,071,514,070	142,079,518	6,246,078	1,605,274,311	9,457,081,959
Domestic Transition	1,521,053	-1,514,070	-166,587	547	184,794	25,189
Transition Account	6,983		544	547	17,663	25,189
Domestic Equity Active	964,507,429		10,787,091	4,122,201	136,229,815	1,111,524,335
Domestic Equity Active Mid	-					-
Domestic Equity Active Small	964,507,429		10,787,091	4,122,201	136,229,815	1,111,524,335
Frontier Cap Small Cap	512,328,682		8,664,629	2,368,791	68,021,379	589,014,690
Geneva Capital	452,178,747		2,122,462	1,753,410	68,208,436	522,509,645
Domestic Equity Indexed	7,815,213,719	-1,070,000,000	131,459,013	2,123,331	1,468,859,702	8,345,532,434
Domestic Equity Index Cap Wgt	5,409,576,580	-820,000,000	84,140,434	617,430	1,204,676,662	5,878,393,677
NT Russell 3000	5,409,576,580	-820,000,000	84,140,434	617,430	1,204,676,662	5,878,393,677
Domestic Equity Indexed NonCap	2,405,637,138	-250,000,000	47,318,579	1,505,901	264,183,040	2,467,138,757
Sci Beta US HFE MBMS	2,405,637,138	-250,000,000	47,318,579	1,505,901	264,183,040	2,467,138,757
Total International Equity	3,850,684,360	1,514,070	117,461,376	4,721,520	88,759,427	4,058,419,234
International Large Cap	3,850,684,360	10,234,598	116,884,817	4,716,011	79,443,564	4,057,247,340
ACWI ex-US ex-China	2,975,879,085	-750,031,950	84,215,846	899,106	82,330,993	2,392,393,974
Arrow street Intl Equity	-	760,266,547	6,703,215	144,266	-16,705,655	750,264,106
Causeway Capital	356,046,752	-	11,479,310	1,327,088	22,112,689	389,638,751
Harding Loevner Intl Eq	518,755,457		14,486,447	2,345,551	-8,294,462	524,947,443
TOK121 SANCTIONED ASSET	3,066					3,066
International Small Cap	-					-
International Transition		-8,720,527	576,559	5,509	9,315,863	1,171,895
Global Transition	1,514,070	-10,234,598	409,429	5,509	9,482,993	1,171,895
Total Fixed Income	5,136,664,792	600,538,213	278,669,980	9,253,770	-100,041,476	5,915,831,509
Core Fixed Income	5,136,664,792	600,538,213	278,669,980	9,253,770	-100,041,476	5,915,831,509
Core Plus Fixed Income	4,429,931,730	600,538,213	257,423,848	8,785,143	-25,355,167	5,262,538,625
Loomis Sayles Core Plus	1,508,413,849	199,989,525	76,852,805	3,411,147	6,906,758	1,792,162,937
Lord Abbett Core Plus	1,439,904,478	200,000,000	90,120,547	2,265,650	-20,806,817	1,709,218,208
Mackay Shields Core Plus	1,481,613,403	200,548,689	90,450,495	3,108,345	-11,455,108	1,761,157,479
Active Duration Fixed Income	706,733,062		21,246,132	468,627	-74,686,309	653,292,884
Hoisington Investment	706,733,062		21,246,132	468,627	-74,686,309	653,292,884
Total Alternative Assets	3,661,196,769	344,298,482	55,179,561	3,870,585	-109,150,154	3,951,524,659
Private Capital	1,829,438,641	-313,311,845			27,586,437	1,543,713,233

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	12/31/2023 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2024 Market Value
Private Equity	1,568,214,185	-56,606,953			32,106,001	1,543,713,233
Franklin Park	1,562,182,716	-54,517,903			33,498,965	1,541,163,778
Legacy LP	6,031,469	-2,089,050			-1,392,964	2,549,455
Special Opportunities	261,224,456	-256,704,892			-4,519,564	-
Pimco Bravo II	7,291,130	-7,692,418			401,288	7,817,789
PIMCO Bravo III	172,877,934	-171,565,017			-1,312,917	145,045,648
Pimco COF II	81,055,392	-77,447,457			-3,607,935	78,931,877
Total Real Estate	1,633,730,847	148,831,974	55,105,762	3,870,585	-182,093,139	1,655,575,444
Core Real Estate	796,417,777	-27,185,137	46,811,268	2,644,060	-84,913,630	731,130,278
AEW Core Property Trust	394,555,177	-14,777,715	14,777,715		-27,888,440	366,666,737
Heitman America Real Estate	401,841,321	-12,407,422	32,033,553	2,644,060	-57,146,383	364,321,069
L&B Core Income	21,280				121,193	142,473
Non-Core Real Estate	837,313,069	176,017,111	8,294,494	1,226,525	-97,179,509	924,445,166
AGXI Non-Core Real Estate	19,839,907	15,520,471	314,642		266,630	35,941,650
American Strategic Value	122,306,603		2,626,989	1,226,525	-12,160,035	112,773,557
Angelo Gordon VAL FD X	42,805,697	-3,177,016	192,000		-2,813,184	37,007,497
Artemis Real Estate III	33,621,703	-2,581,787			-365,369	30,674,547
Artemis Real Estate IV	5,160,898	14,111,651	27,806		45,319	19,345,673
Blackstone Real Estate X	4,025,881	25,025,904	108,952		2,102,301	31,263,039
Dune Real Estate III	11,654,851	-826,909			71,890	10,899,832
Dune Real Estate IV	54,830,679	4,558,695			-4,060,076	55,329,298
EQT Exeter Ind Value VI	10,000,000	30,000,000			-1,972,194	38,027,806
FCP Realty Fund IV, L.P.	40,910,450	-2,784,398	310,837		-2,165,780	36,271,109
FCP Realty Fund V	85,448,059	9,930,807			-6,129,447	89,249,419
GreenOak US II	19,281,369				-14,164,531	5,116,838
GreenOak US III	44,447,743	4,838,833			-10,585,026	38,701,550
Harbert European Real Estate V	38,661,758	-6,670,325	938,500		-2,282,076	30,647,856
Invesco Real Estate VI	51,639,303	7,945,788	128,498		-8,156,292	51,557,297
Invesco Strategic Opportunity	16,411,136	-5,559,095			-380,349	10,471,692
L&B Golden Driller	36,020,200				-35,978,681	41,519
Landmark Real Estate IX		24,359,968			-1,973,692	22,386,276
Landmark Real Estate VII	4,600,496	-604,421	604,421		-716,194	3,884,302
Lyrical-OTRS Realty Partner IV	55,011,208				-3,969,937	51,041,271
Oaktree Real Estate IX						-
Property ACQ Fund	9,425,000	-800,000	800,000		725,000	10,150,000

Source: Northern Trust

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

TRSOK – Financial Reconciliation Report – One Year

Account/Group	12/31/2023 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2024 Market Value
Starwood Opportunity X	10,279,289	-1,179,138	957,651		-3,204,020	6,853,782
Starwood Opportunity XI	50,704,594	1,261,936	1,283,693		629,014	53,879,237
Starwood XII	75,595,571	30,000,000			10,514,027	116,109,598
TPG Real Estate IV	4,630,674	22,646,147	506		-456,807	26,820,520
Private Debt	198,027,282	508,778,353	73,799		45,356,548	752,235,982
Pimco Bravo II	-	7,692,418			125,371	7,817,789
PIMCO Bravo III	-	146,965,880			-1,920,232	145,045,648
Pimco COF II	-	77,447,457			1,484,420	78,931,877
Private Credit Fund O, LLC	79,956,011	177,326,727	54,356		23,683,631	281,020,725
Scissor-Tail Credit Fund, LLC	118,071,271	99,345,871	19,442		21,983,359	239,419,944
Total Cash	304,771,571	-155,977,207	24,175,908	782,122	-419,677	172,550,595
Custom Cash Flow	304,771,571	-155,977,207	24,175,908	782,122	-419,677	172,550,595
Terminated / Misc. Managers	13,627,439	7,658,587	3,792,071	8,469	-3,438,726	21,639,371
OTRS-TAX RECLAIM & MISC.	13,627,439	7,658,587	3,792,071	8,469	-3,438,726	21,639,371

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, 2024

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



Benchmark History

As of December 31, 2024

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

Benchmark History

As of December 31, 2024

From Date	To Date	Benchmark
10/01/2023	Present	100.00% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag)
07/01/2023	10/01/2023	100.00% Private Equity 0% return
01/01/1979	07/01/2023	100.00% Russell 2000 + 4%
Total Private Debt Composite		
06/01/2023	Present	100.00% Morningstar LSTA US Leveraged Loan 100 Index + 3%

Index Definitions

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

Index Definitions

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

Index Definitions

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

Index Definitions

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

Index Definitions

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

Index Definitions

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

Index Definitions

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

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

Notes

- All of the investment managers' market values and returns are calculated and provided by Northern Trust.
- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.
- The information provided was not prepared, reviewed, or approved by the General Partner, the Partnership or any affiliates of same and should not be relied upon by any other party.
- The Total Fund Policy Allocation Benchmark utilizes the monthly asset allocation weights of each asset class benchmark and is shown as a reference. As of December 31, 2024, the Policy Allocation Benchmark composition was 43.30% Russell 3000 Index, 17.11% MSCI AC World ex USA (Net), 22.33% 70% Bloomberg Aggregate / 30% ICE HY Constrained, 1.13% 90 Day U.S. Treasury Bill, 6.78% 50% ODCE + 50% ODCE + 1%, 6.44% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag), and 2.91% 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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