

AON

Quarterly Investment Review

Teachers' Retirement System of
Oklahoma Board Materials

First Quarter 2026

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

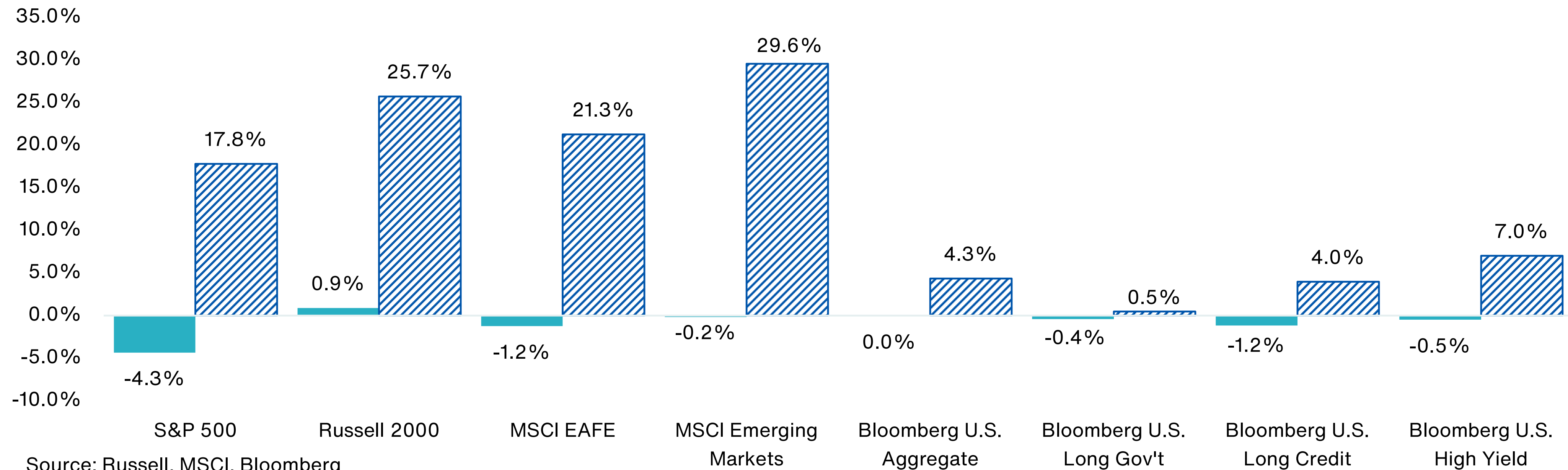
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Market Highlights

SHORT TERM RETURNS AS OF 03/31/2026

■ First Quarter 2026 ■ One-Year



Source: Russell, MSCI, Bloomberg

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

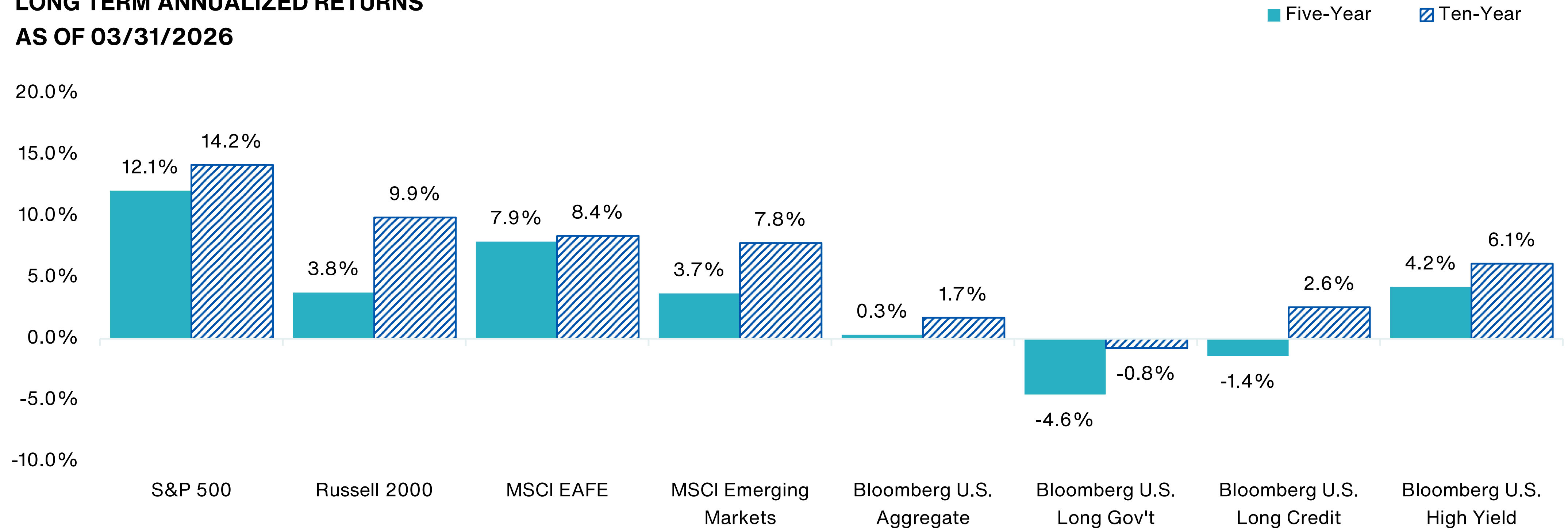
Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses.

Please see appendix for index definitions and other general disclosures.

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

Market Highlights

LONG TERM ANNUALIZED RETURNS AS OF 03/31/2026



Source: Russell, MSCI, Bloomberg

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

Market Highlights

Returns of the Major Capital Markets						
	Period Ending 03/31/2026					
	First Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	-2.75%	-2.75%	20.64%	16.24%	9.03%	11.10%
MSCI All Country World	-3.20%	-3.20%	20.01%	16.58%	9.49%	11.33%
Dow Jones U.S. Total Stock Market	-3.99%	-3.99%	18.14%	17.84%	10.76%	13.64%
Russell 3000	-3.96%	-3.96%	18.09%	17.86%	10.87%	13.72%
S&P 500	-4.33%	-4.33%	17.80%	18.32%	12.06%	14.16%
Russell 2000	0.89%	0.89%	25.72%	13.05%	3.77%	9.88%
MSCI All Country World ex-U.S. IMI	-0.68%	-0.68%	25.32%	14.38%	6.83%	8.33%
MSCI All Country World ex-U.S.	-0.71%	-0.71%	24.91%	14.49%	7.02%	8.38%
MSCI EAFE	-1.24%	-1.24%	21.27%	13.62%	7.91%	8.38%
MSCI EAFE (Local Currency)	0.15%	0.15%	17.38%	13.25%	9.88%	9.35%
MSCI Emerging Markets	-0.17%	-0.17%	29.55%	14.84%	3.69%	7.80%
Equity Factors						
MSCI World Minimum Volatility (USD)	0.22%	0.22%	3.11%	9.52%	6.66%	7.82%
MSCI World High Dividend Yield	4.37%	4.37%	16.91%	13.70%	9.58%	9.54%
MSCI World Quality	-3.59%	-3.59%	15.86%	17.19%	11.25%	13.86%
MSCI World Momentum	-4.31%	-4.31%	17.42%	19.99%	10.06%	13.79%
MSCI World Enhanced Value	3.26%	3.26%	35.58%	20.41%	12.24%	10.94%
MSCI World Equal Weighted	-0.42%	-0.42%	18.25%	13.32%	6.99%	9.20%
MSCI World Index Growth	-8.41%	-8.41%	20.42%	18.68%	10.58%	14.06%
MSCI USA Minimum Volatility (USD)	-1.15%	-1.15%	0.70%	10.25%	7.83%	9.85%
MSCI USA High Dividend Yield	5.80%	5.80%	13.33%	12.49%	9.00%	10.27%
MSCI USA Quality	-3.65%	-3.65%	15.35%	19.67%	12.46%	15.38%
MSCI USA Momentum	-4.42%	-4.42%	14.73%	19.42%	8.79%	13.66%
MSCI USA Enhanced Value	4.57%	4.57%	36.61%	18.52%	9.86%	11.82%
MSCI USA Equal Weighted	-1.20%	-1.20%	10.48%	12.26%	7.15%	10.96%
MSCI USA Growth	-9.89%	-9.89%	22.49%	22.85%	13.19%	17.35%

Returns of the Major Capital Markets						
	Period Ending 03/31/2026					
	First Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Fixed Income						
Bloomberg Global Aggregate	-1.07%	-1.07%	4.26%	2.59%	-1.46%	0.58%
Bloomberg U.S. Aggregate	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%
Bloomberg U.S. Long Gov't	-0.40%	-0.40%	0.49%	-1.47%	-4.55%	-0.77%
Bloomberg U.S. Long Credit	-1.16%	-1.16%	3.96%	3.11%	-1.41%	2.56%
Bloomberg U.S. Long Gov't/Credit	-0.76%	-0.76%	2.17%	0.90%	-2.93%	1.18%
Bloomberg U.S. TIPS	0.26%	0.26%	3.00%	3.18%	1.48%	2.66%
Bloomberg U.S. High Yield	-0.50%	-0.50%	7.01%	8.60%	4.23%	6.12%
Bloomberg Global Treasury ex U.S.	-2.18%	-2.18%	2.28%	-0.01%	-4.14%	-1.18%
JP Morgan EMBI Global (Emerging Markets)	-1.14%	-1.14%	9.59%	8.61%	2.50%	3.61%
Commodities						
Bloomberg Commodity Index	24.41%	24.41%	32.29%	13.88%	14.04%	8.02%
Goldman Sachs Commodity Index	40.02%	40.02%	43.00%	18.17%	19.56%	9.99%
Hedge Funds						
HFRI Fund-Weighted Composite ²	0.93%	0.93%	13.93%	9.99%	6.10%	6.78%
HFRI Fund of Funds ²	0.71%	0.71%	11.62%	8.52%	4.88%	5.26%
Real Estate						
NAREIT U.S. Equity REITS	4.80%	4.80%	6.84%	9.10%	5.82%	5.57%
FTSE Global Core Infrastructure Index	9.74%	9.74%	18.12%	12.04%	7.95%	8.88%
Private Equity						
Burgiss Private iQ Global Private Equity ³			9.95%	5.88%	14.47%	12.62%

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

¹ Periods are annualized.

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

³ Burgiss Private iQ Global Private Equity data is as at June 30, 2025

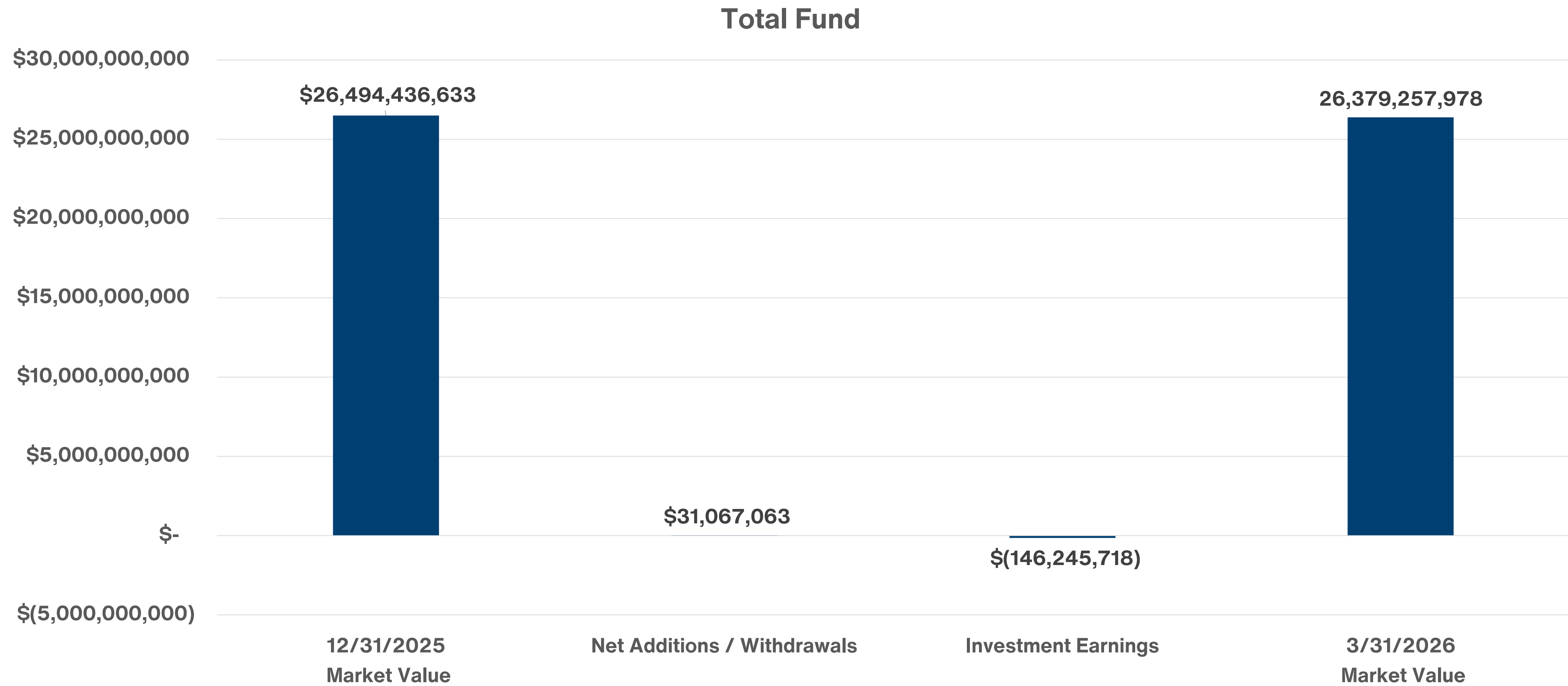
Source: Russell, MSCI, Bloomberg

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

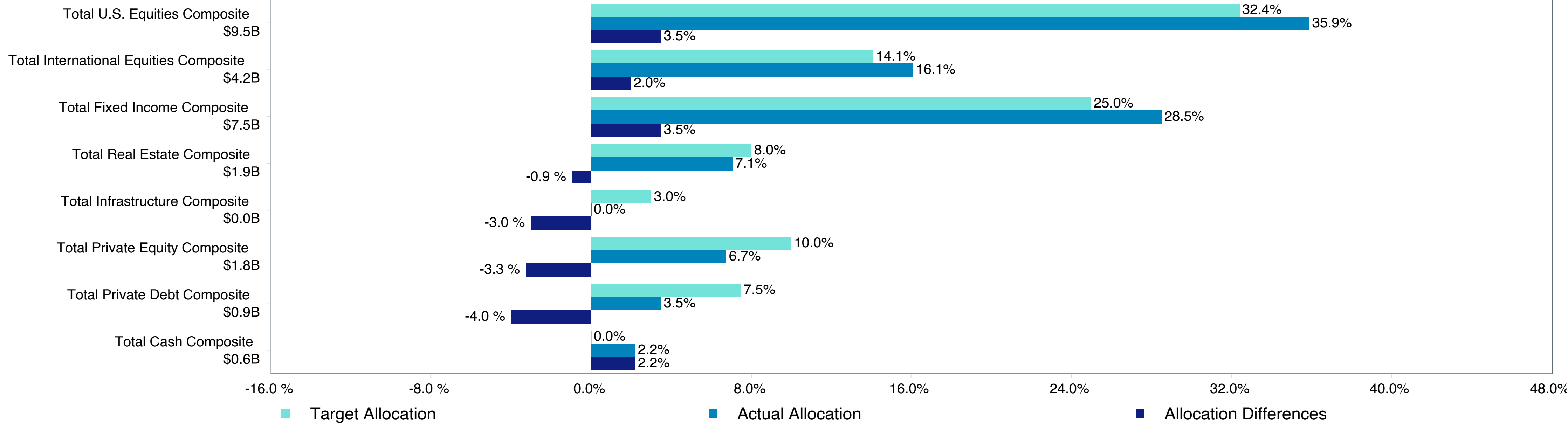
Total Plan Asset Summary



Asset Allocation Compliance

As of March 31, 2026

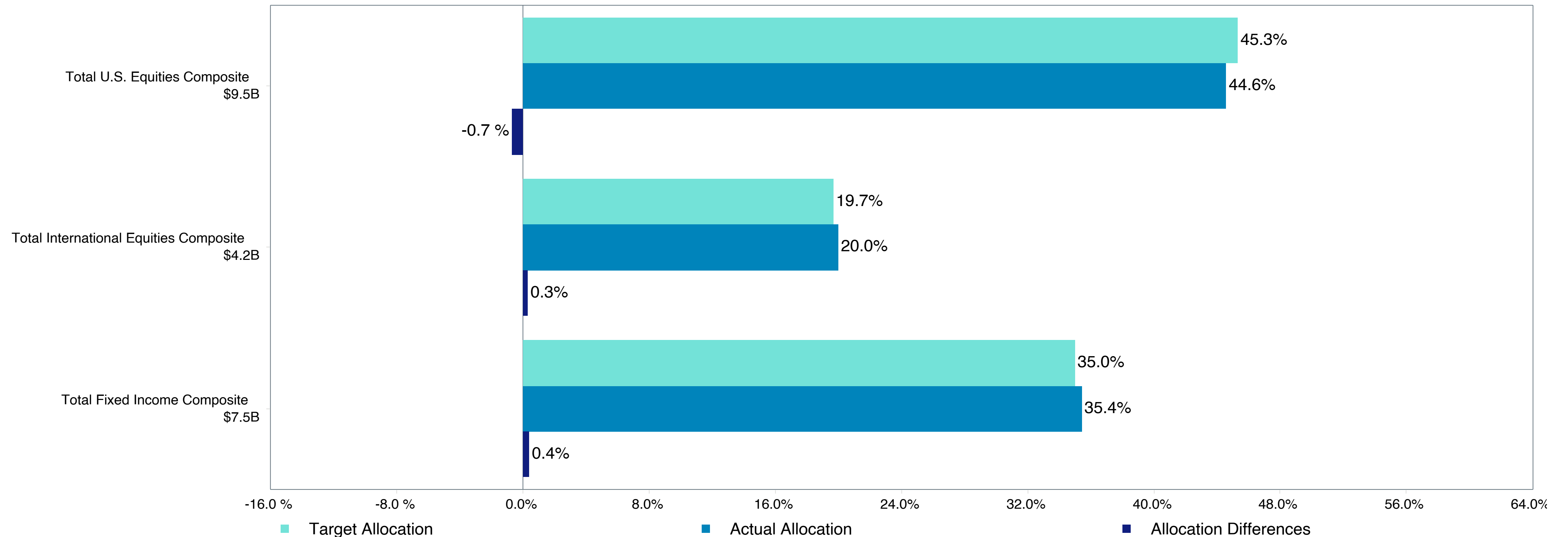
	Market Value \$M	Current Allocation %	Target Allocation (%)
Total Fund	26,379	100.0	100.0
Total U.S. Equities Composite	9,468	35.9	32.4
Total International Equities Composite	4,245	16.1	14.1
Total Fixed Income Composite	7,519	28.5	25.0
Total Real Estate Composite	1,865	7.1	8.0
Total Infrastructure Composite	-	0.0	3.0
Total Private Equity Composite	1,777	6.7	10.0
Total Private Debt Composite	927	3.5	7.5
Total Cash Composite	578	2.2	0.0



Asset Allocation Compliance - Rebalancing Policy

As of March 31, 2026

	Market Value \$M	Current Allocation %	Target Allocation (%)	Minimum Allocation %	Maximum Allocation %
Total Fund Composite (ex Alts)	21,232	100.0	100.0	-	-
Total U.S. Equities Composite	9,468	44.6	45.3	38.3	52.3
Total International Equities Composite	4,245	20.0	19.7	14.7	24.7
Total Fixed Income Composite	7,519	35.4	35.0	29.0	41.0

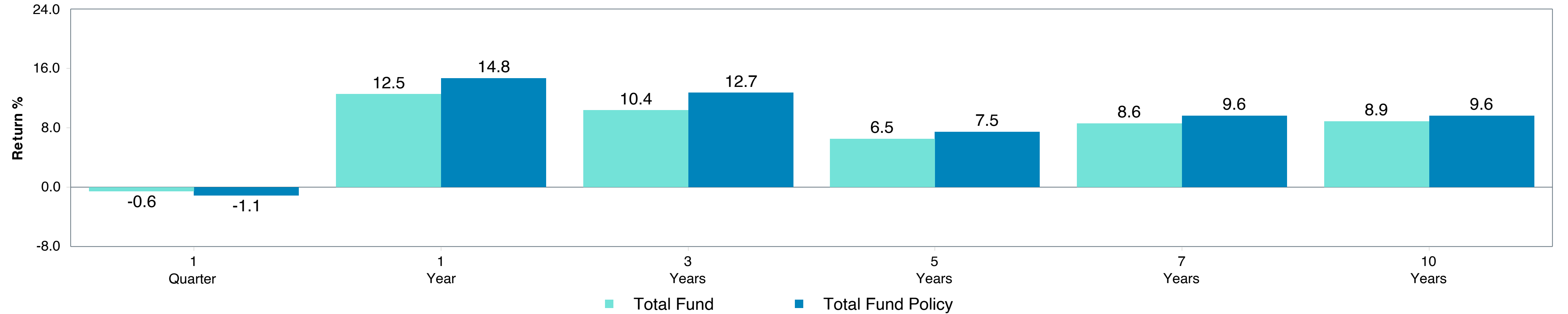


* The rebalancing policy only involves daily valued public market securities (private market assets are excluded from percentage targets and the minimum and maximum percentage bands).

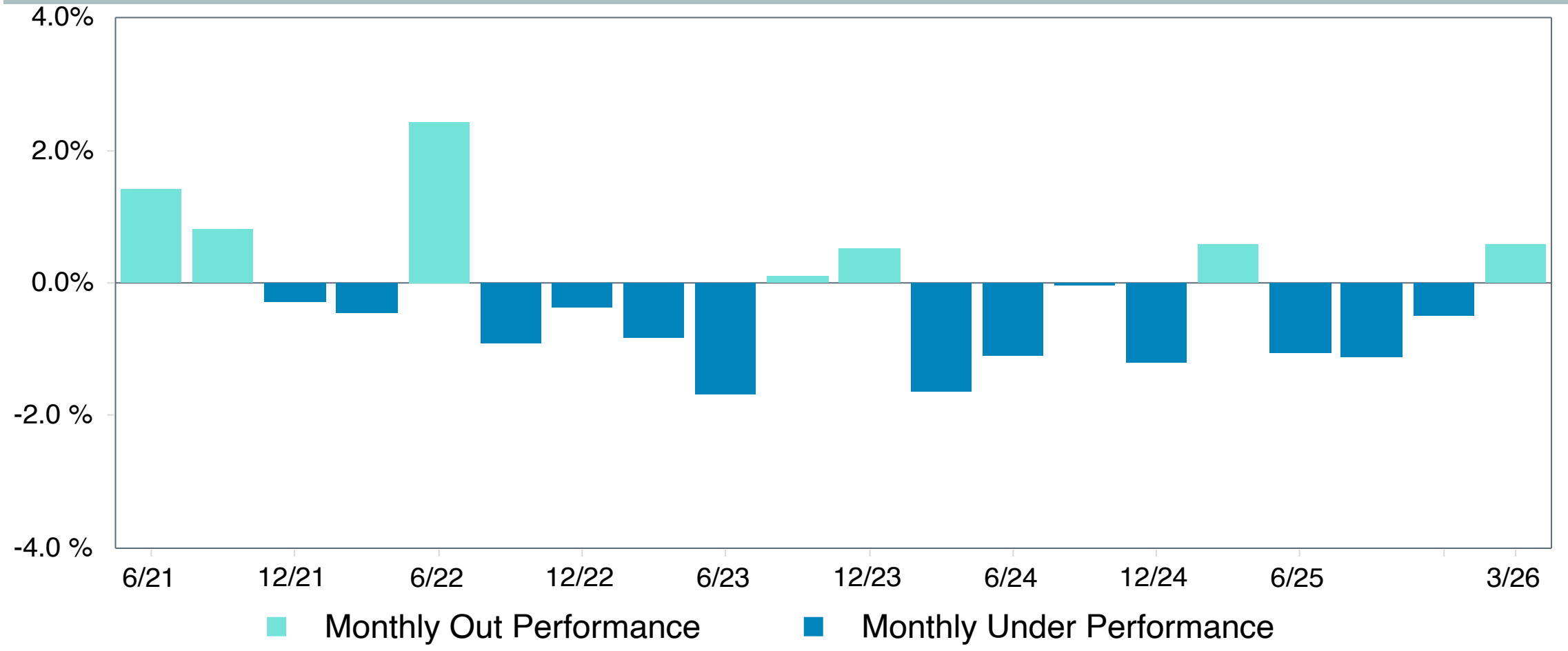
Total Plan Performance Summary

As of March 31, 2026

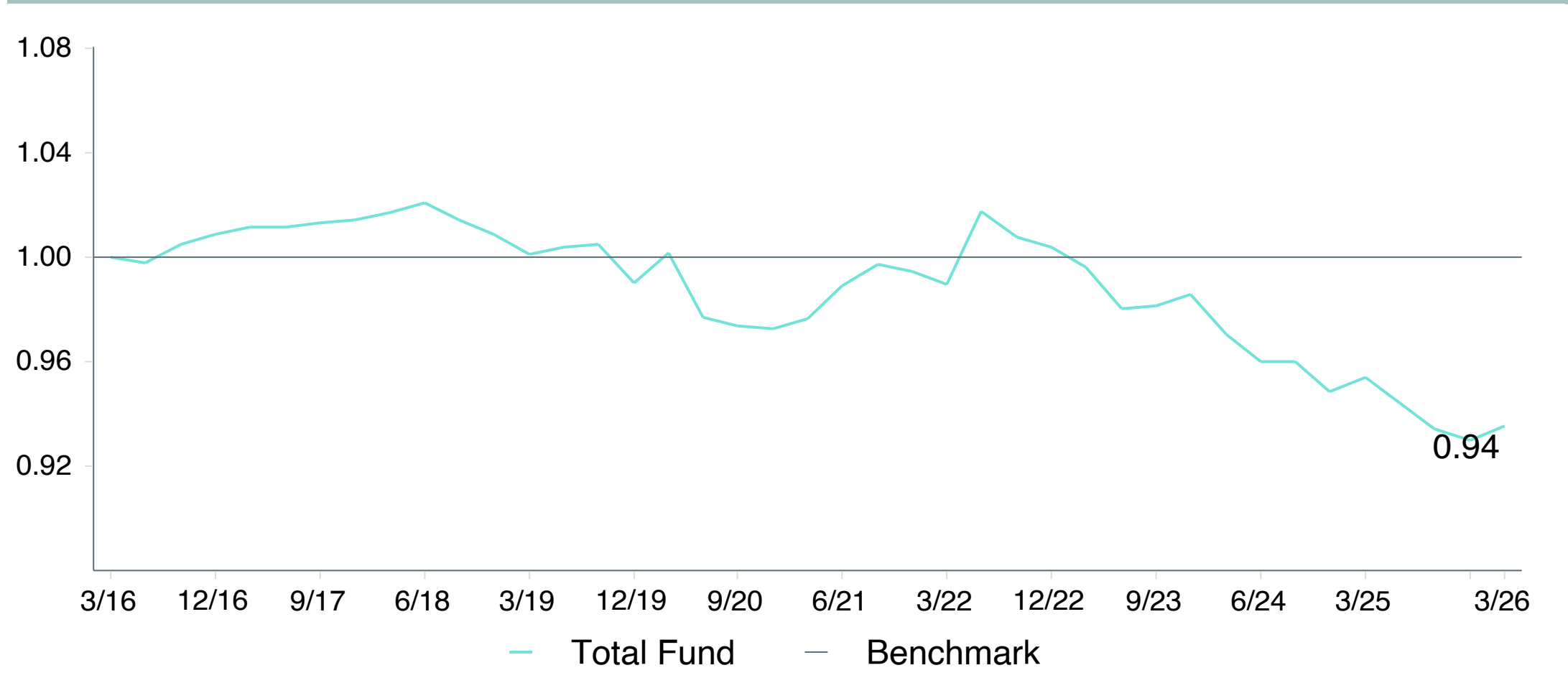
Return Summary



Quarterly Excess Performance



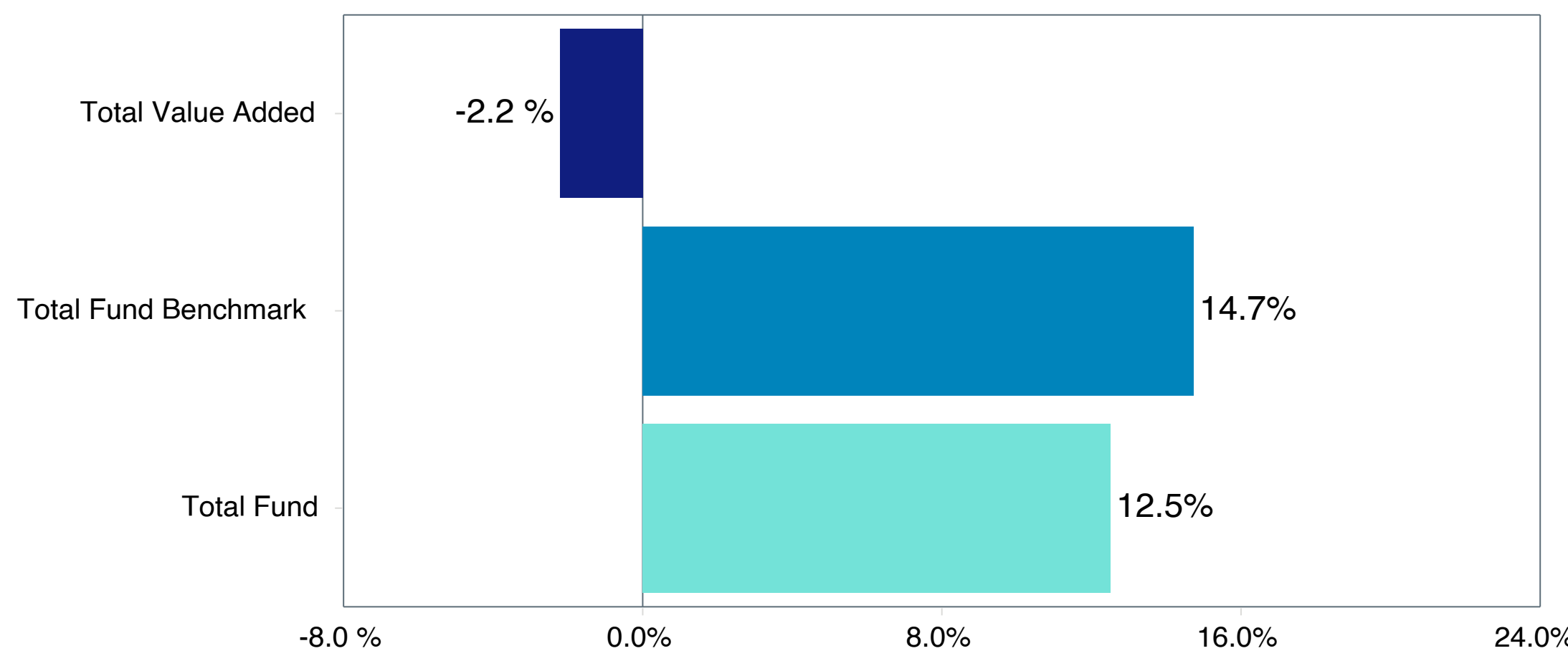
Ratio of Cumulative Wealth - 10 Years



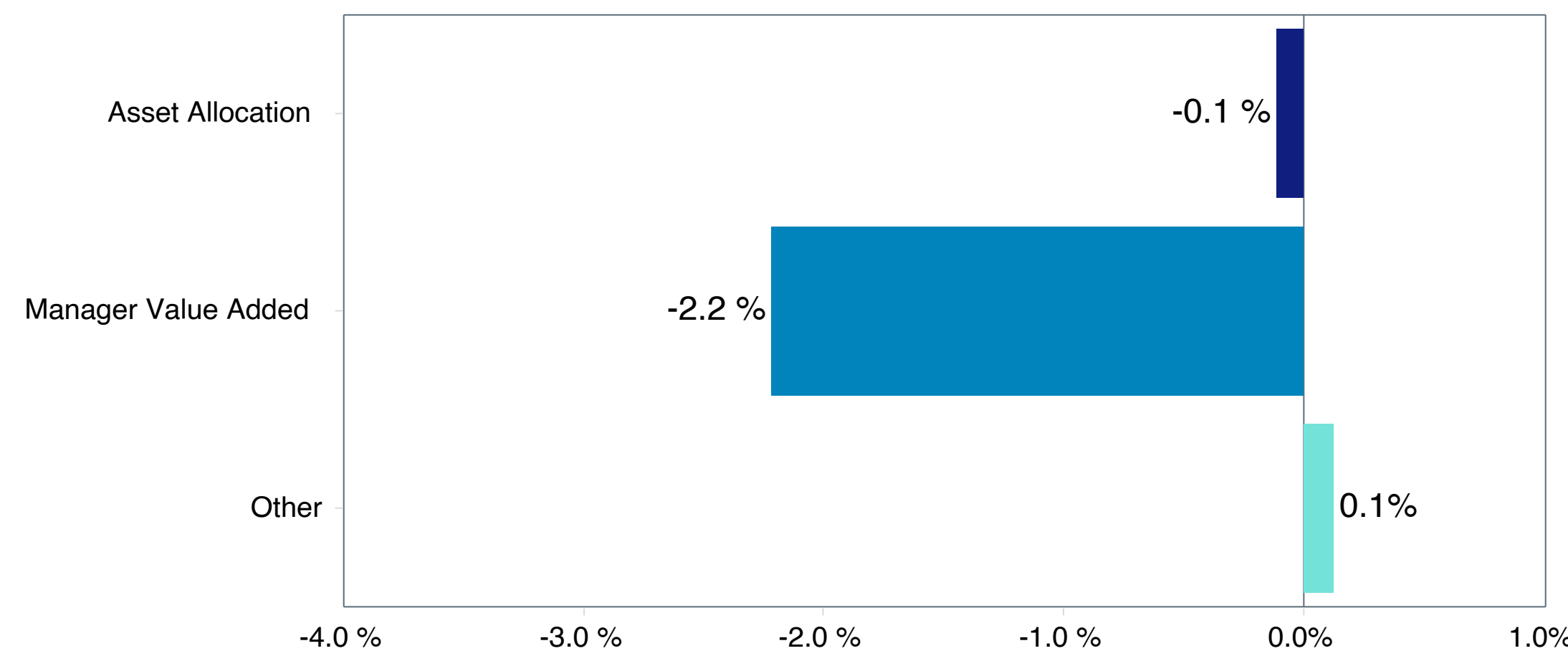
Total Fund Attribution - Policy Benchmark

1 Year Ending March 31, 2026

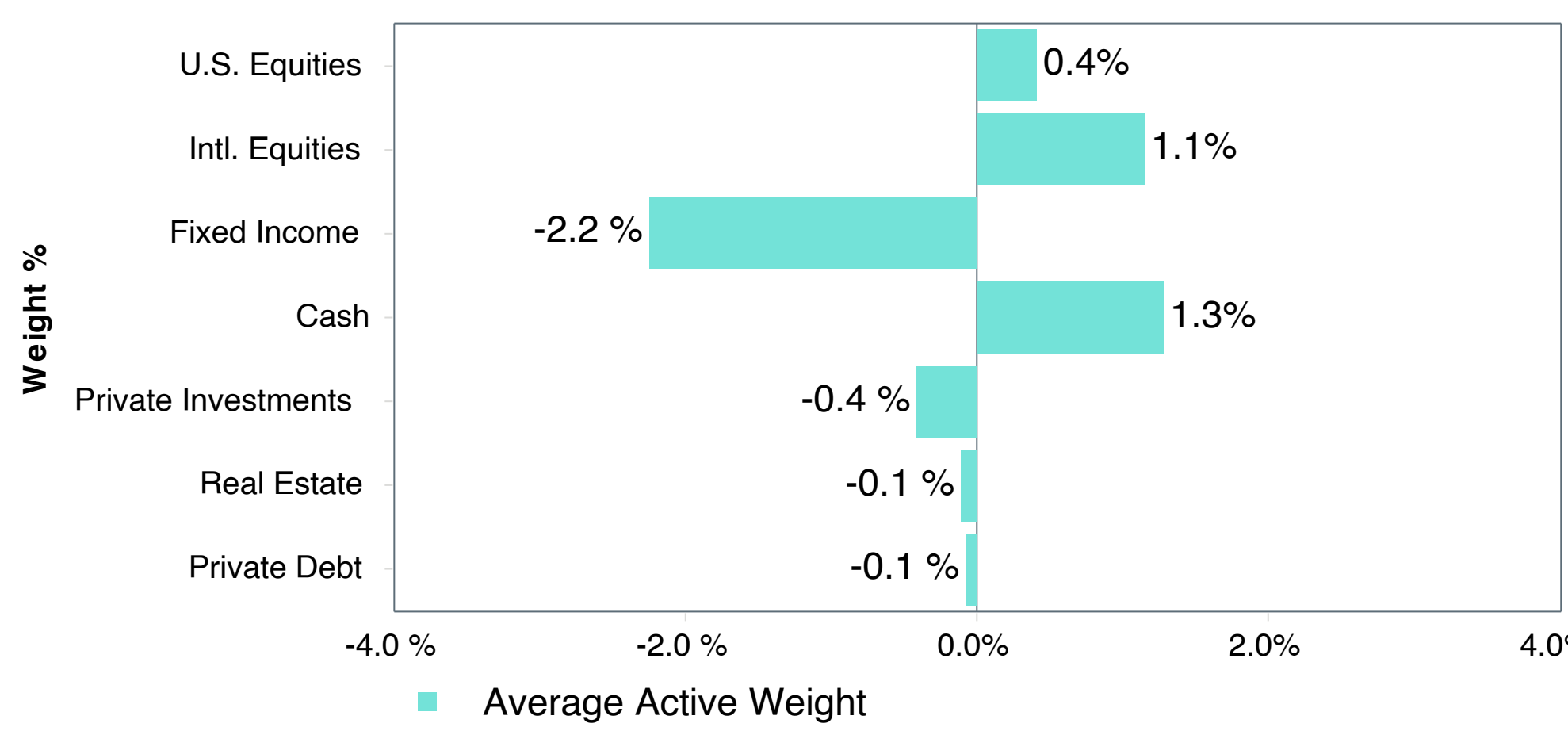
Total Fund Performance



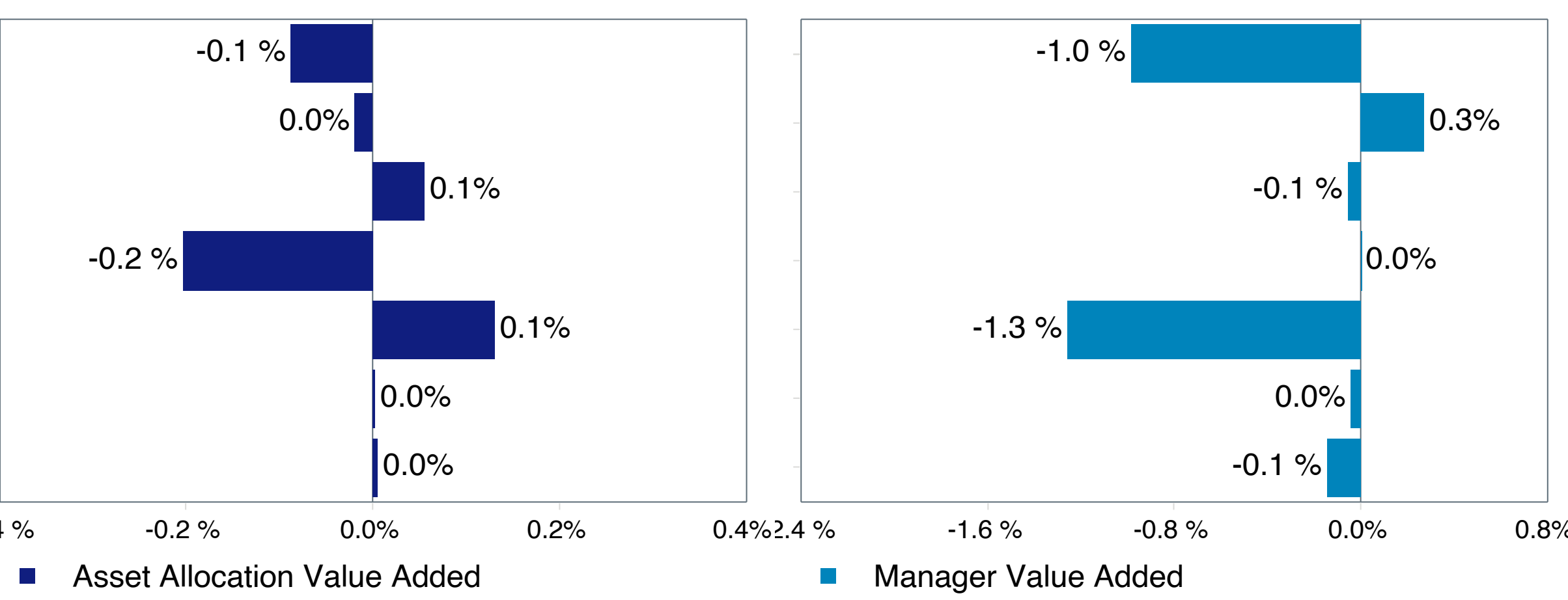
Total Value Added: -2.2 %



Total Asset Allocation: -0.1 %



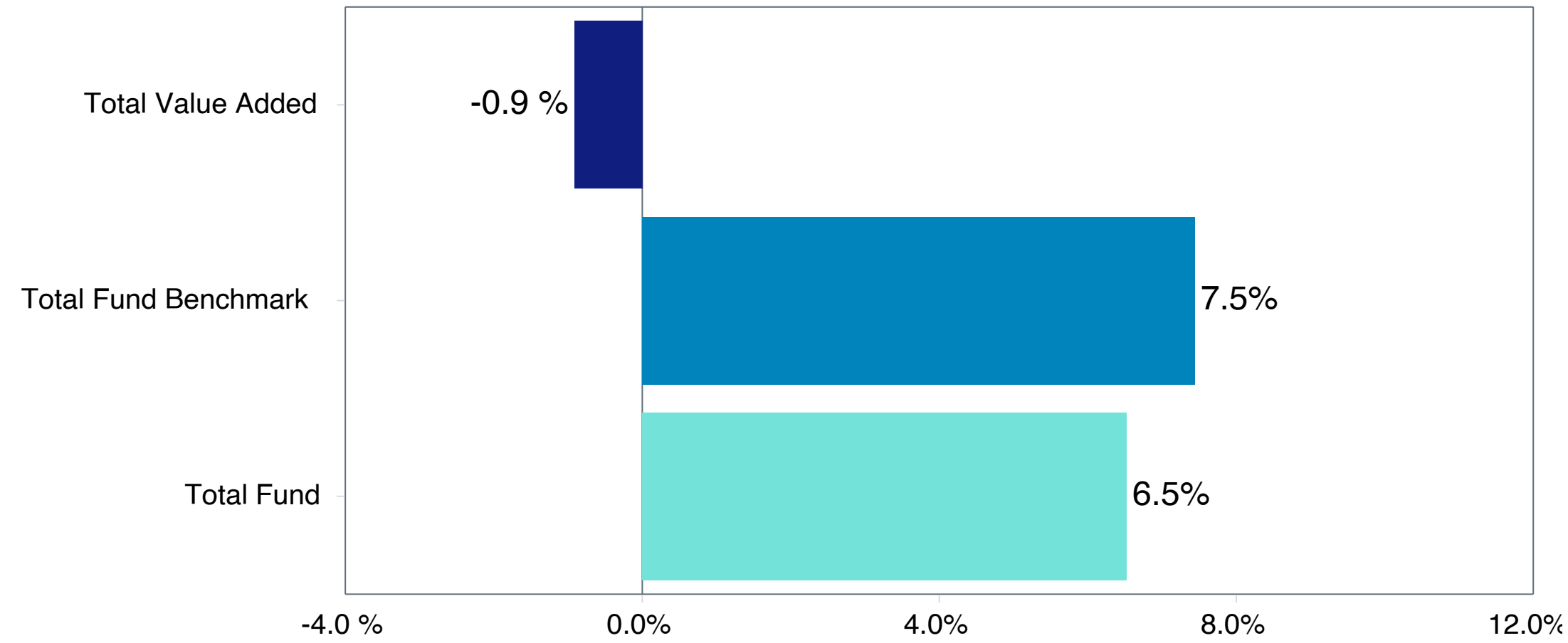
Total Manager Value Added: -2.2 %



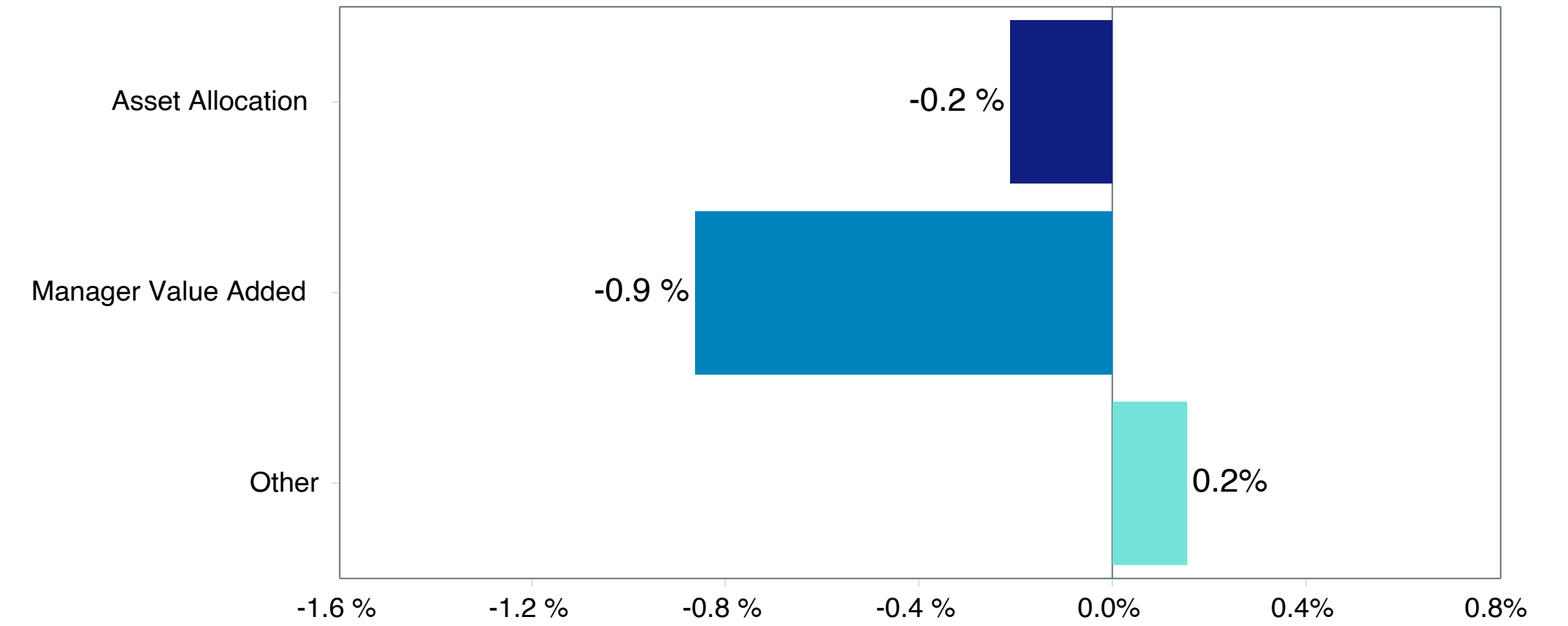
Total Fund Attribution - Policy Benchmark

5 Years Ending March 31, 2026

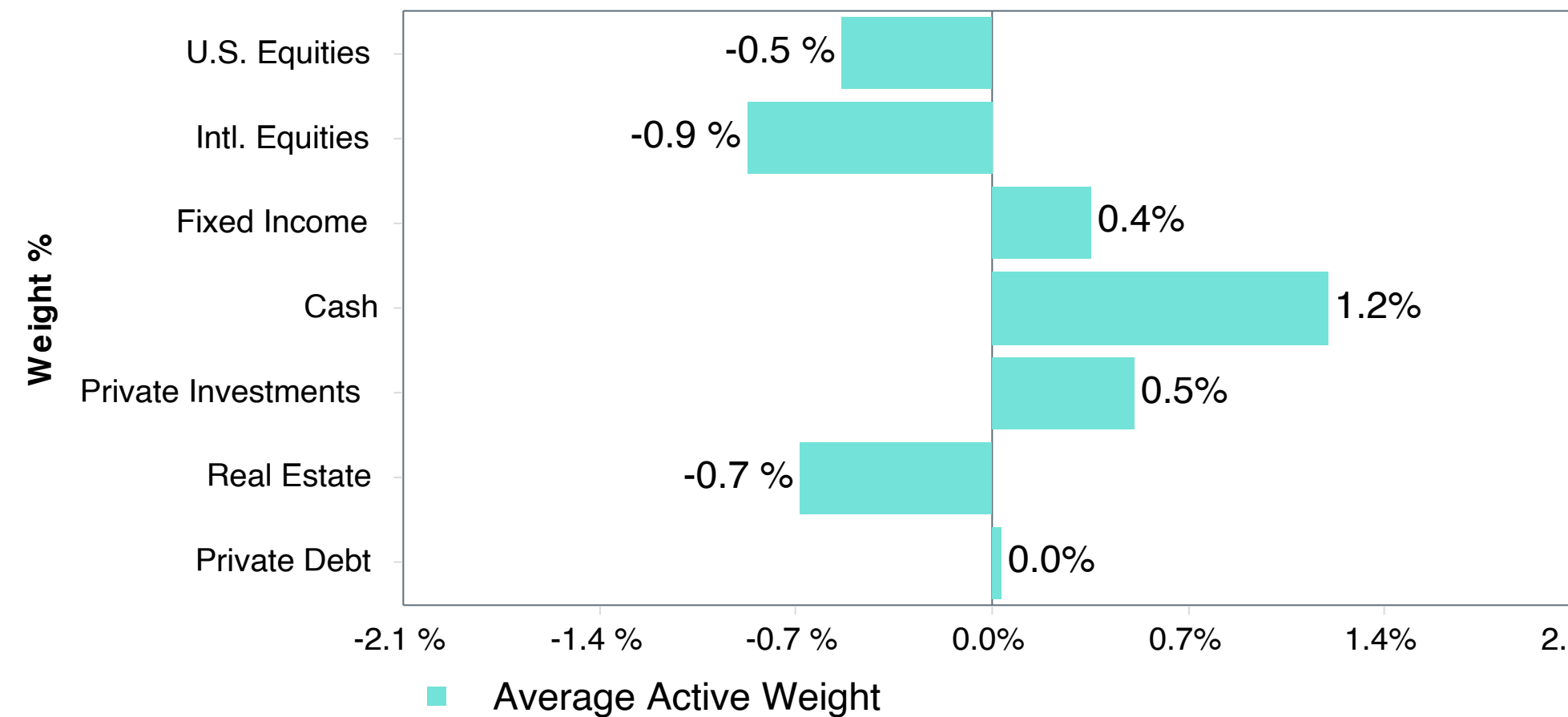
Total Fund Performance



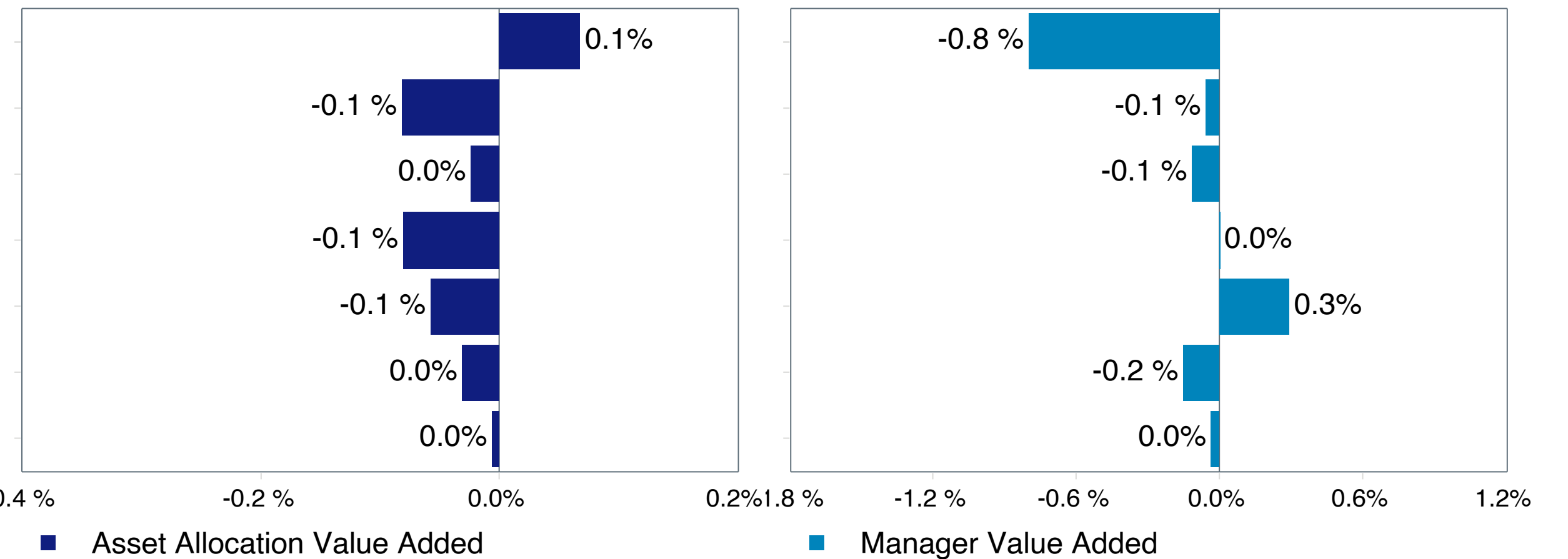
Total Value Added: -0.9 %



Total Asset Allocation: -0.2 %



Total Manager Value Added: -0.9 %



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

As of March 31, 2026



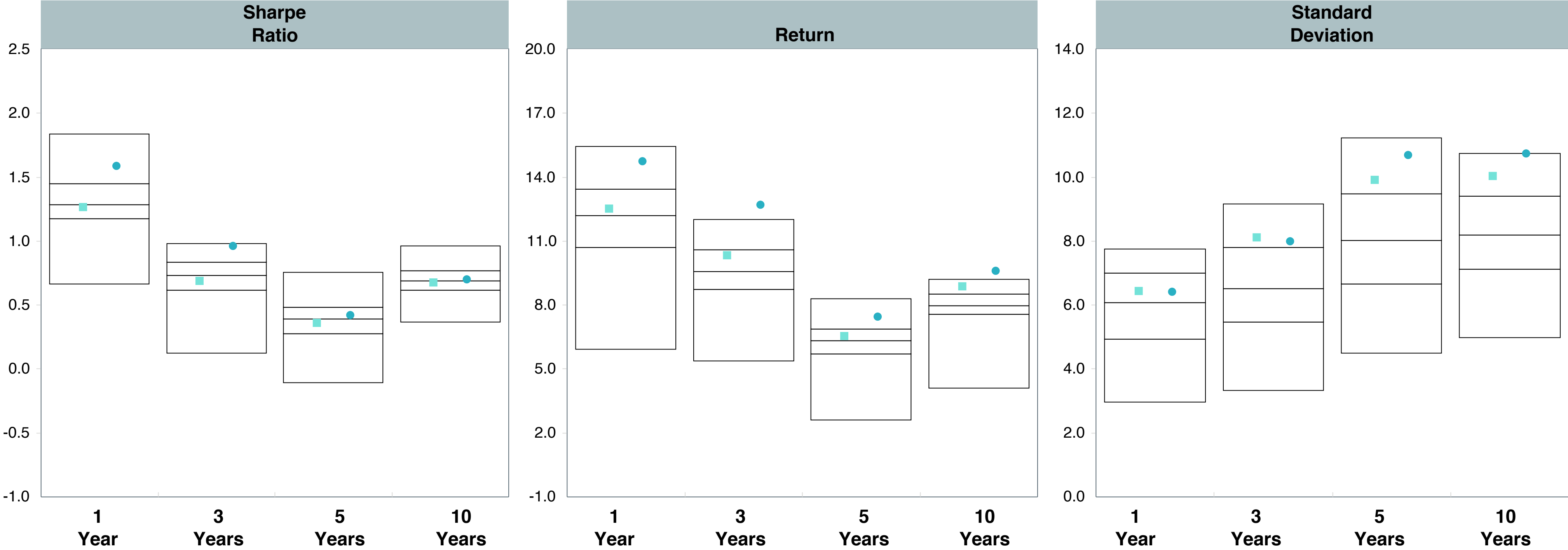
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023
Total Fund	-0.6 (56)	-0.6 (56)	12.5 (44)	10.4 (30)	6.5 (44)	8.6 (22)	8.9 (12)	13.6 (47)	9.7 (32)	12.9 (20)
Total Fund Policy	-1.1 (78)	-1.1 (78)	14.8 (10)	12.7 (1)	7.5 (12)	9.6 (4)	9.6 (2)	15.8 (11)	14.0 (1)	15.0 (5)
5th Percentile	0.9	0.9	15.5	12.0	8.3	9.2	9.2	16.7	11.8	14.6
1st Quartile	0.1	0.1	13.4	10.6	6.9	8.5	8.5	14.6	10.0	12.5
Median	-0.5	-0.5	12.2	9.6	6.3	7.9	8.0	13.5	9.0	11.1
3rd Quartile	-1.0	-1.0	10.7	8.7	5.7	7.4	7.6	11.9	7.9	9.5
95th Percentile	-1.6	-1.6	5.9	5.4	2.6	3.7	4.1	8.6	4.8	7.0

Parentheses contain percentile rankings.



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

As of March 31, 2026



	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Total Fund	1.3 (54)	0.7 (59)	0.4 (60)	0.7 (53)	12.5 (44)	10.4 (30)	6.5 (44)	8.9 (12)	6.4 (42)	8.1 (20)	9.9 (16)	10.0 (14)
Total Fund Policy	1.6 (12)	1.0 (6)	0.4 (38)	0.7 (47)	14.8 (10)	12.7 (1)	7.5 (12)	9.6 (2)	6.4 (42)	8.0 (22)	10.7 (10)	10.7 (6)
5th Percentile	1.8	1.0	0.8	1.0	15.5	12.0	8.3	9.2	7.8	9.2	11.2	10.8
1st Quartile	1.4	0.8	0.5	0.8	13.4	10.6	6.9	8.5	7.0	7.8	9.5	9.4
Median	1.3	0.7	0.4	0.7	12.2	9.6	6.3	8.0	6.1	6.5	8.0	8.2
3rd Quartile	1.2	0.6	0.3	0.6	10.7	8.7	5.7	7.6	4.9	5.5	6.7	7.1
95th Percentile	0.7	0.1	-0.1	0.4	5.9	5.4	2.6	4.1	3.0	3.3	4.5	5.0
Population	115	113	110	102	115	113	110	102	115	113	110	102

Parentheses contain percentile rankings.



Asset Allocation & Performance

As of March 31, 2026

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	26,379.3	100.0	-0.6 (56)	6.2 (47)	12.5 (44)	10.4 (30)	6.5 (44)	8.6 (22)	8.9 (12)
<i>Total Fund Policy</i>			-1.1 (78)	7.2 (15)	14.8 (10)	12.7 (1)	7.5 (12)	9.6 (4)	9.6 (2)
Difference			0.6	-1.0	-2.2	-2.3	-0.9	-1.1	-0.7
<i>Total Fund Policy Attribution Benchmark</i>			-1.4 (85)	7.2 (15)	14.6 (12)	12.3 (3)	-	-	-
Difference			0.8	-1.0	-2.1	-2.0	-	-	-
Total Equities Composite	13,712.4	52.0	-1.2	8.5	19.2	15.7	8.7	11.0	11.1
<i>Total Equities Policy</i>			-2.9	8.0	20.3	17.0	9.8	12.3	12.2
Difference			1.7	0.5	-1.1	-1.3	-1.1	-1.3	-1.1
Total U.S. Equities Composite	9,467.7	35.9	-2.0 (52)	6.6 (51)	15.6 (55)	15.4 (39)	9.0 (42)	11.5 (45)	12.0 (42)
<i>Total U.S. Equities Policy</i>			-4.0 (64)	6.4 (52)	18.1 (38)	17.9 (25)	10.9 (24)	13.8 (23)	13.7 (23)
Difference			1.9	0.2	-2.4	-2.5	-1.8	-2.3	-1.7
Total International Equities Composite	4,244.7	16.1	0.2 (36)	12.5 (28)	26.6 (30)	15.3 (38)	6.8 (52)	8.7 (54)	8.3 (55)
<i>Total International Equities Policy</i>			-0.7 (47)	11.5 (33)	24.9 (36)	14.6 (45)	7.1 (50)	8.9 (51)	8.7 (43)
Difference			0.9	1.0	1.7	0.8	-0.3	-0.1	-0.4
Total Fixed Income Composite	7,519.1	28.5	-0.3 (76)	3.2 (57)	5.0 (31)	5.1 (21)	1.2 (33)	2.8 (23)	3.2 (17)
<i>Total Fixed Income Policy</i>			-0.1 (58)	3.2 (56)	5.2 (22)	5.1 (21)	1.5 (19)	2.6 (29)	3.0 (23)
Difference			-0.2	0.0	-0.2	0.0	-0.3	0.1	0.2
Total Multi-Asset Credit Composite	893.8	3.4							
Total Real Estate Composite	1,865.1	7.1	0.7	2.0	2.8	-4.5	2.0	1.9	3.3
<i>Total Real Estate Policy</i>			0.8	2.4	3.4	-3.8	3.5	3.7	4.7
Difference			-0.1	-0.4	-0.6	-0.7	-1.5	-1.8	-1.3
Total Core Real Estate Composite	837.1	3.2	1.5	3.3	4.3	-2.5	3.8	2.6	3.9
<i>Total Core Real Estate Policy</i>			0.7	2.0	2.9	-4.2	3.7	3.4	4.5
Difference			0.8	1.3	1.4	1.7	0.1	-0.8	-0.5

Asset Allocation & Performance

As of March 31, 2026

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Non-Core Real Estate Composite	1,028.0	3.9	0.0	0.9	1.7	-6.2	0.3	2.0	3.0
<i>Total Non-Core Real Estate Policy</i>			<i>0.9</i>	<i>2.8</i>	<i>3.9</i>	<i>-3.3</i>	<i>4.0</i>	<i>4.0</i>	<i>4.9</i>
Difference			<i>-0.9</i>	<i>-1.9</i>	<i>-2.2</i>	<i>-2.9</i>	<i>-3.6</i>	<i>-2.0</i>	<i>-1.9</i>
Total Private Equity Composite	1,777.2	6.7	1.7	3.7	2.9	3.8	11.5	13.5	14.5
<i>Total Private Equity Policy</i>			<i>3.4</i>	<i>25.7</i>	<i>22.4</i>	<i>20.8</i>	<i>9.7</i>	<i>14.3</i>	<i>15.2</i>
Difference			<i>-1.8</i>	<i>-22.0</i>	<i>-19.5</i>	<i>-17.0</i>	<i>1.8</i>	<i>-0.8</i>	<i>-0.7</i>
Total Private Debt Composite	927.1	3.5	-1.0	5.3	4.9	-	-	-	-
<i>Total Private Debt Policy</i>			<i>2.6</i>	<i>9.1</i>	<i>10.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Difference			<i>-3.6</i>	<i>-3.8</i>	<i>-5.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Teachers' Retirement System of Oklahoma

Total Alternatives Program: Data as of September 30, 2025

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

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

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

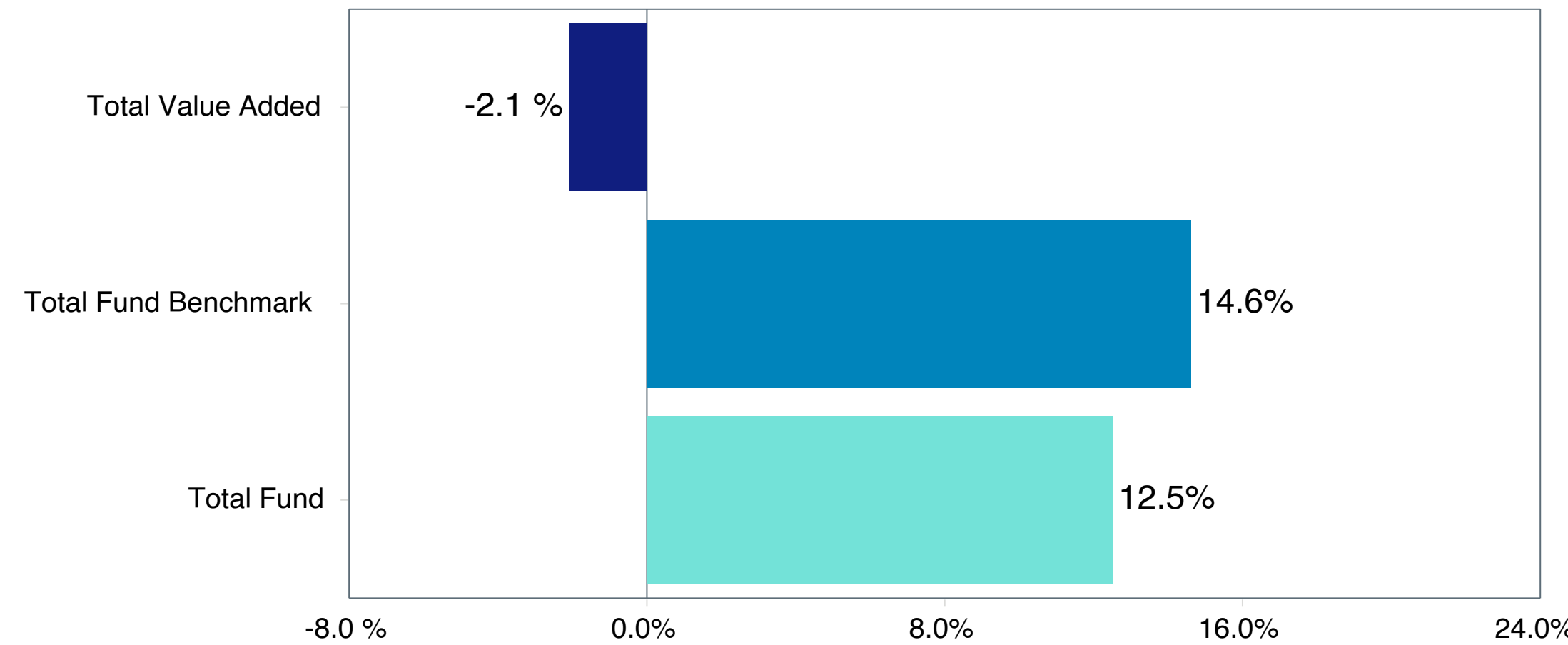
Appendix



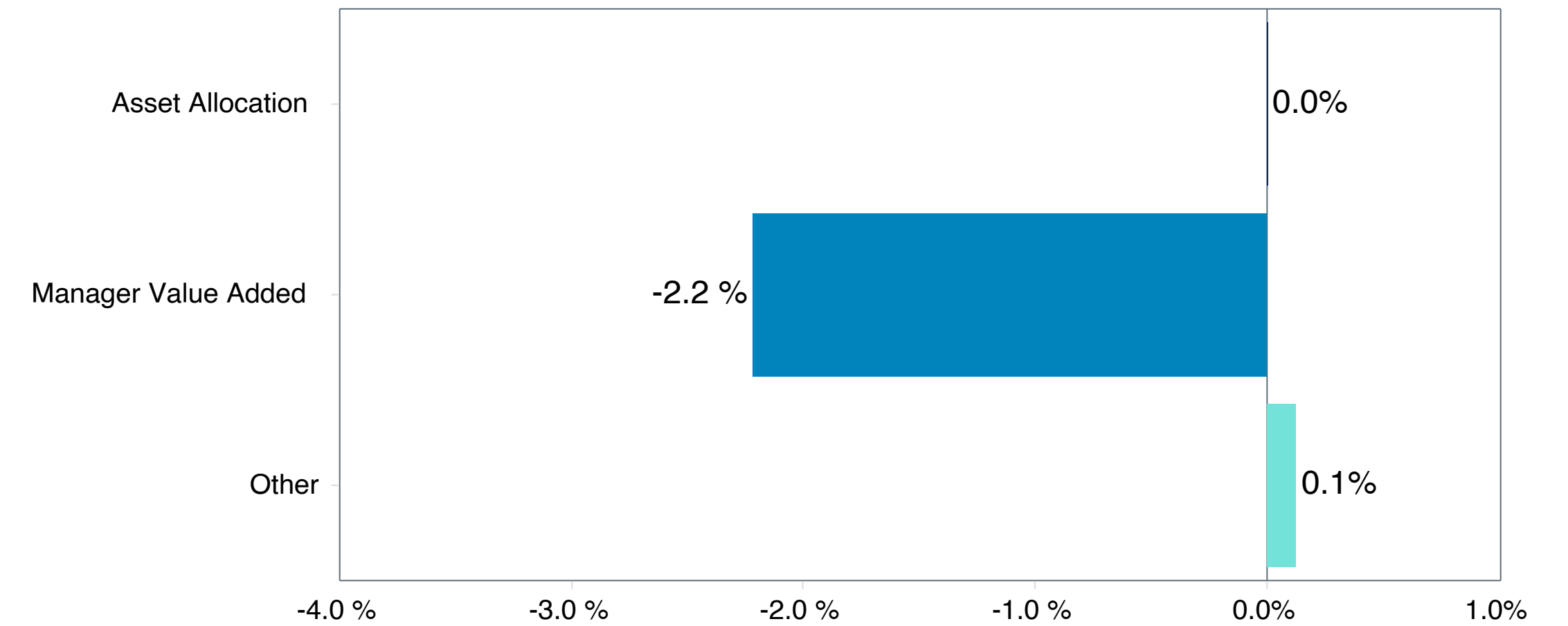
Total Fund Attribution - Allocation Benchmark

1 Year Ending March 31, 2026

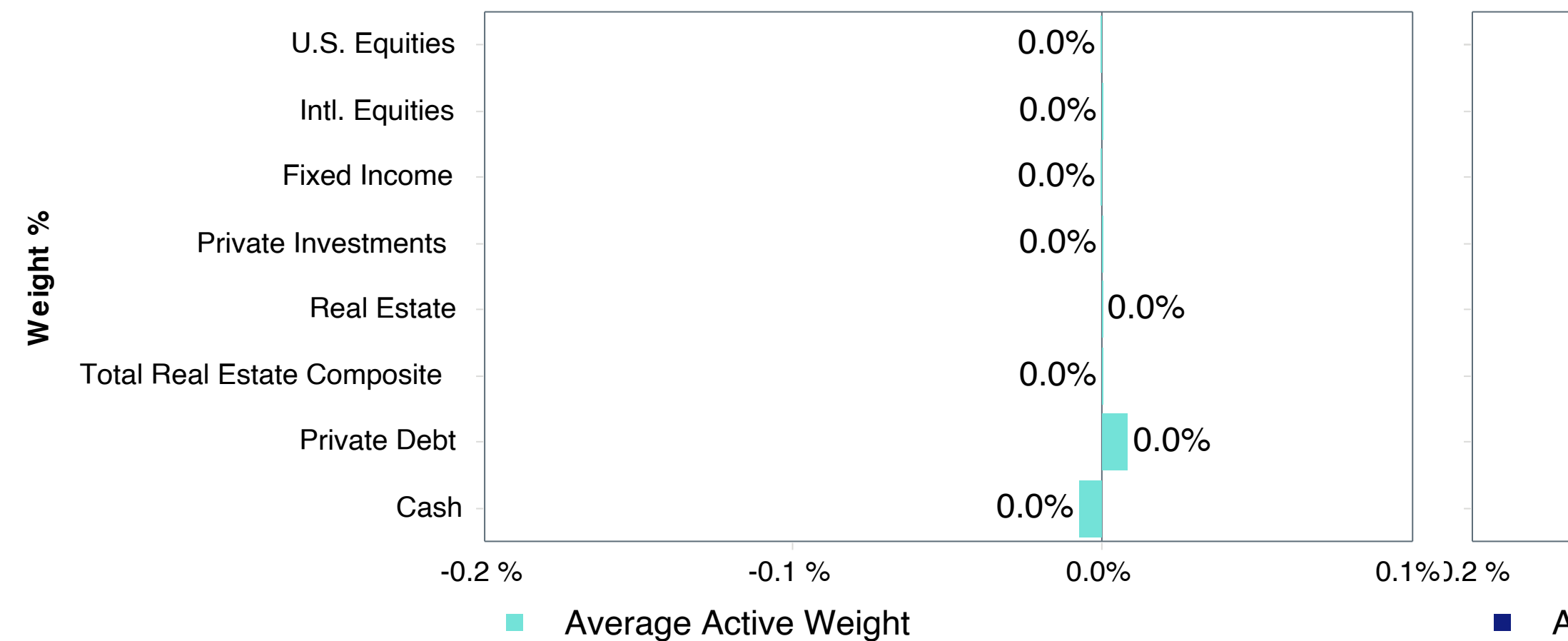
Total Fund Performance



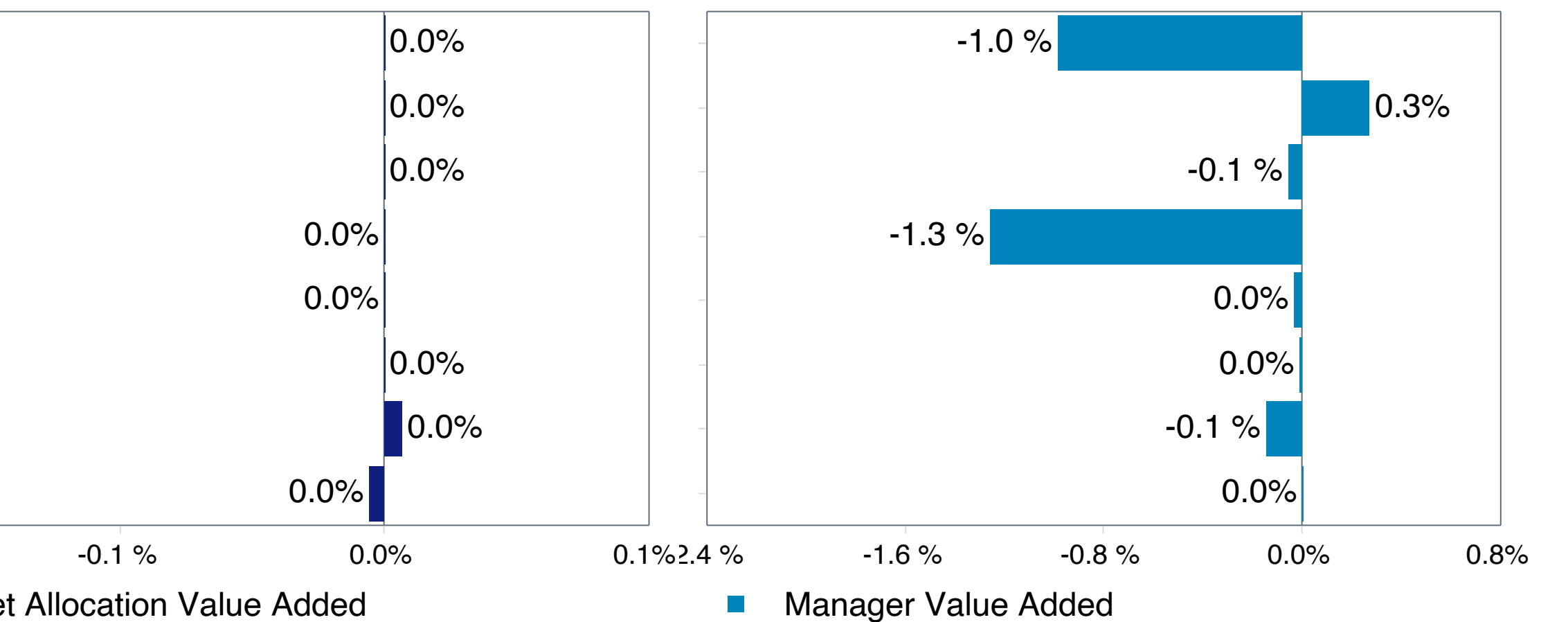
Total Value Added: -2.1 %



Total Asset Allocation: 0.0%



Total Manager Value Added: -2.2 %



Asset Allocation & Performance

As of March 31, 2026

	Allocation		Performance %							
	Market Value \$	%	1 Month	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	26,379	100.0	-4.2(67)	-0.6 (56)	6.2 (47)	12.5 (44)	10.4 (30)	6.5 (44)	8.6 (22)	8.9 (12)
<i>Total Fund Policy</i>			-3.9(59)	-1.1 (78)	7.2 (15)	14.8 (10)	12.7 (1)	7.5 (12)	9.6 (4)	9.6 (2)
Difference			-0.3	0.6	-1.0	-2.2	-2.3	-0.9	-1.1	-0.7
<i>Total Fund Policy Allocation Benchmark</i>			-3.9(59)	-1.1 (76)	7.5 (8)	14.9 (8)	12.4 (1)	-	-	-
Difference			-0.3	0.5	-1.3	-2.4	-2.1	-	-	-
Total Equities Composite	13,712	52.0	-6.9	-1.2	8.5	19.2	15.7	8.7	11.0	11.1
<i>Total Equities Policy</i>			-6.7	-2.9	8.0	20.3	17.0	9.8	12.3	12.2
Difference			-0.2	1.7	0.5	-1.1	-1.3	-1.1	-1.3	-1.1
Total U.S. Equities Composite	9,468	35.9	-5.0(43)	-2.0 (52)	6.6 (51)	15.6 (55)	15.4 (39)	9.0 (42)	11.5 (45)	12.0 (42)
<i>Total U.S. Equities Policy</i>			-5.0(39)	-4.0 (64)	6.4 (52)	18.1 (38)	17.9 (25)	10.9 (24)	13.8 (23)	13.7 (23)
Difference			-0.1	1.9	0.2	-2.4	-2.5	-1.8	-2.3	-1.7
Frontier Small Cap Value	675	2.6	-5.2(65)	7.0 (17)	15.1 (48)	24.3 (34)	17.0 (12)	11.4 (7)	12.9 (12)	11.7 (14)
<i>Russell 2000 Value Index</i>			-3.6(20)	5.0 (41)	22.0 (16)	28.1 (22)	13.8 (33)	5.8 (63)	9.1 (63)	9.6 (50)
Difference			-1.6	2.0	-7.0	-3.8	3.2	5.6	3.8	2.1
Geneva US Small Cap Growth	461	1.7	-8.0(81)	-4.4 (67)	-7.2 (84)	-2.8 (89)	3.8 (85)	-0.1 (64)	6.2 (83)	9.3 (84)
<i>Russell 2000 Growth Index</i>			-6.3(43)	-2.8 (50)	10.4 (31)	23.6 (32)	12.3 (33)	1.6 (52)	7.7 (59)	9.8 (74)
Difference			-1.7	-1.6	-17.6	-26.4	-8.5	-1.7	-1.5	-0.5
Northern Trust Russell 3000	5,852	22.2	-5.0(38)	-4.0 (64)	6.3 (45)	17.9 (32)	17.8 (29)	-	-	-
<i>Russell 3000 Index</i>			-5.0(39)	-4.0 (64)	6.4 (44)	18.1 (31)	17.9 (29)	10.9 (25)	13.8 (22)	13.7 (20)
Difference			0.0	0.0	-0.1	-0.1	-0.1	-	-	-
SciBeta US HFE MBMS	2,479	9.4	-4.5(25)	0.9 (37)	7.4 (46)	11.3 (74)	12.4 (61)	8.3 (50)	10.1 (63)	-
<i>Russell 3000 Index</i>			-5.0(39)	-4.0 (64)	6.4 (52)	18.1 (38)	17.9 (25)	10.9 (24)	13.8 (23)	13.7 (23)
Difference			0.4	4.8	1.0	-6.8	-5.4	-2.6	-3.7	-
<i>S&P 500 Equal Weighted Index</i>			-6.0(70)	0.7 (38)	7.0 (48)	12.9 (68)	11.9 (65)	8.2 (50)	11.2 (48)	11.4 (48)
Difference			1.4	0.2	0.4	-1.6	0.5	0.1	-1.1	-

* Benchmark composition is listed in the Appendix.

Asset Allocation & Performance

As of March 31, 2026

	Allocation		Performance %							
	Market Value \$	%	1 Month	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total International Equities Composite	4,245	16.1	-10.8(71)	0.2 (36)	12.5 (28)	26.6 (30)	15.3 (38)	6.8 (52)	8.7 (54)	8.3 (55)
<i>Total International Equities Policy</i>			-10.8(72)	-0.7 (47)	11.5 (33)	24.9 (36)	14.6 (45)	7.1 (50)	8.9 (51)	8.7 (43)
Difference			0.0	0.9	1.0	1.7	0.8	-0.3	-0.1	-0.4
Arrowstreet EAFE	875	3.3	-9.3(38)	2.8 (13)	14.6 (18)	31.3 (15)	-	-	-	-
<i>MSCI EAFE (Net)</i>			-10.3(61)	-1.2 (53)	8.5 (50)	21.3 (54)	13.6 (52)	7.9 (41)	8.9 (51)	8.4 (54)
Difference			1.0	4.1	6.1	10.0	-	-	-	-
Northern Trust MSCI ACWI ex US ex-China	2,366	9.0	-10.7(71)	0.3 (35)	12.7 (26)	27.0 (28)	15.1 (41)	-	-	-
<i>MSCI AC World ex USA (Net)</i>			-10.8(72)	-0.7 (47)	11.5 (33)	24.9 (36)	14.5 (45)	7.0 (50)	8.5 (59)	8.4 (54)
Difference			0.1	1.0	1.2	2.1	0.6	-	-	-
Causeway Intl Opportunities	418	1.6	-13.1(100)	-3.8 (83)	10.0 (40)	23.4 (46)	16.8 (30)	9.9 (22)	10.5 (21)	9.6 (20)
<i>Causeway Intl Policy</i>			-9.4(40)	2.2 (11)	19.3 (5)	32.1 (13)	19.9 (13)	11.6 (7)	10.3 (24)	9.8 (20)
Difference			-3.7	-6.0	-9.3	-8.7	-3.0	-1.7	0.2	-0.1
Harding Loevner Intl. Equity	585	2.2	-9.0(30)	1.5 (22)	13.2 (24)	23.7 (40)	-	-	-	-
<i>MSCI AC World ex USA (Net)</i>			-10.8(72)	-0.7 (47)	11.5 (33)	24.9 (36)	14.5 (45)	7.0 (50)	8.5 (59)	8.4 (54)
Difference			1.8	2.2	1.7	-1.2	-	-	-	-
Total Fixed Income Composite	7,519	28.5	-1.8(27)	-0.3 (76)	3.2 (57)	5.0 (31)	5.1 (21)	1.2 (33)	2.8 (23)	3.2 (17)
<i>Total Fixed Income Policy</i>			-1.8(26)	-0.1 (58)	3.2 (56)	5.2 (22)	5.1 (21)	1.5 (19)	2.6 (29)	3.0 (23)
Difference			0.0	-0.2	0.0	-0.2	0.0	-0.3	0.1	0.2
Loomis Multisector Full Discretion	3,254	12.3	-2.0(76)	-0.3 (77)	3.9 (7)	6.9 (2)	6.7 (7)	2.3 (10)	4.3 (5)	4.1 (11)
<i>Total Fixed Income Core Plus Policy</i>			-1.8(26)	-0.1 (58)	3.2 (53)	5.2 (21)	5.1 (21)	1.5 (19)	2.6 (29)	2.5 (48)
Difference			-0.2	-0.2	0.6	1.7	1.6	0.8	1.7	1.6
Lord Abbett Core Plus Full Discretion	2,052	7.8	-2.1(83)	-0.4 (90)	3.4 (30)	5.4 (17)	5.8 (12)	1.9 (13)	3.1 (18)	3.0 (24)
<i>Total Fixed Income Core Plus Policy</i>			-1.8(26)	-0.1 (58)	3.2 (53)	5.2 (21)	5.1 (21)	1.5 (19)	2.6 (29)	2.5 (48)
Difference			-0.3	-0.3	0.2	0.2	0.7	0.4	0.5	0.5

* Benchmark composition is listed in the Appendix.



Asset Allocation & Performance

As of March 31, 2026

	Allocation		Performance %							
	Market Value \$	%	1 Month	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Mackay Core Plus Extended Discretion	1,320	5.0	-1.5(8)	0.2 (7)	3.1 (69)	5.0 (29)	6.5 (8)	2.5 (9)	3.8 (10)	3.6 (13)
<i>Mackay Custom Benchmark</i>			<i>-1.6(12)</i>	<i>-0.1 (58)</i>	<i>3.2 (60)</i>	<i>5.1 (24)</i>	<i>5.1 (22)</i>	<i>1.5 (19)</i>	<i>2.6 (29)</i>	<i>3.0 (23)</i>
Difference			0.1	0.3	-0.1	-0.1	1.4	1.0	1.2	0.6
Total Multi-Asset Credit Composite	894	3.4	-0.8	-0.6	-	-	-	-	-	-
<i>Multi-Asset Credit Benchmark</i>			<i>0.0</i>	<i>-0.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Difference			-0.8	0.0	-	-	-	-	-	-
Blackstone BMAC	398	1.5	-0.5	-0.5	-	-	-	-	-	-
KKR Global Opportunities Fund	496	1.9	-1.1	-0.8	-	-	-	-	-	-
<i>Multi-Asset Credit Benchmark</i>			<i>0.0</i>	<i>-0.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Difference			-1.1	-0.2	-	-	-	-	-	-
Total Core Real Estate Composite	837	3.2	0.0	1.5	3.3	4.3	-2.5	3.8	2.6	3.9
<i>Total Core Real Estate Policy</i>			<i>0.7</i>	<i>0.7</i>	<i>2.0</i>	<i>2.9</i>	<i>-4.2</i>	<i>3.7</i>	<i>3.4</i>	<i>4.5</i>
Difference			-0.7	0.8	1.3	1.4	1.7	0.1	-0.8	-0.5
AEW Core Property Trust	364	1.4	0.0	1.3	2.5	3.4	-2.3	3.9	3.8	4.7
Heitman America Real Estate Trust	370	1.4	0.0	1.5	3.8	4.9	-2.8	4.6	3.3	4.6
Ares Industrial Real Estate	103	0.4	0.0	2.7	3.3	-	-	-	-	-
Total Non-Core Real Estate Composite	1,028	3.9	-1.1	0.0	0.9	1.7	-6.2	0.3	2.0	3.0
<i>Total Non-Core Real Estate Policy</i>			<i>0.8</i>	<i>0.9</i>	<i>2.8</i>	<i>3.9</i>	<i>-3.3</i>	<i>4.0</i>	<i>4.0</i>	<i>4.9</i>
Difference			-1.9	-0.9	-1.9	-2.2	-2.9	-3.6	-2.0	-1.9
Total Private Equity Composite	1,777	6.7	0.0	1.7	3.7	2.9	3.8	11.5	13.5	14.5
<i>Total Private Equity Policy</i>			<i>0.6</i>	<i>3.4</i>	<i>25.7</i>	<i>22.4</i>	<i>20.8</i>	<i>9.7</i>	<i>14.3</i>	<i>15.2</i>
Difference			-0.7	-1.8	-22.0	-19.5	-17.0	1.8	-0.8	-0.7

* Benchmark composition is listed in the Appendix.



Asset Allocation & Performance

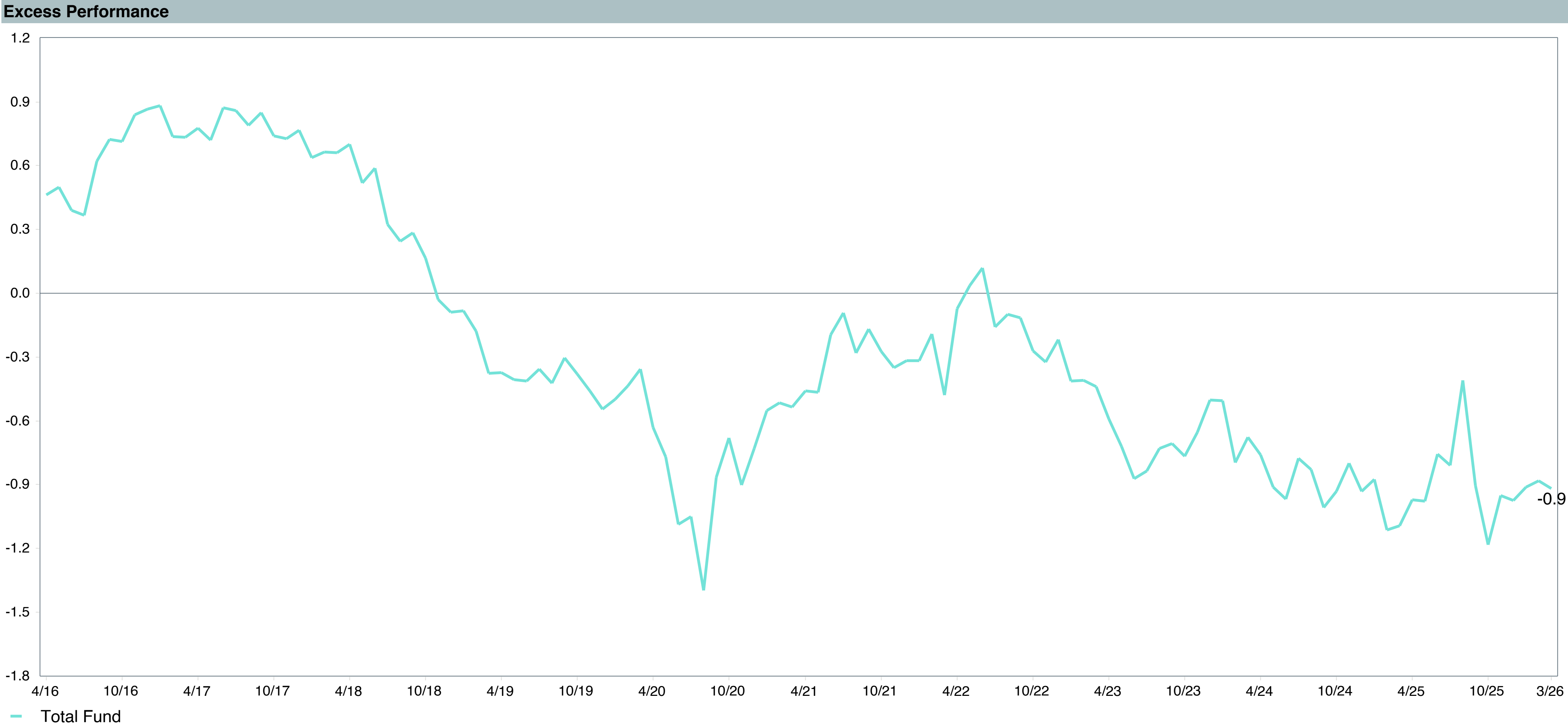
As of March 31, 2026

	Allocation		Performance %							
	Market Value \$	%	1 Month	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Private Debt Composite	927	3.5	2.6	-1.0	5.3	4.9	-	-	-	-
<i>Total Private Debt Policy</i>			<i>1.2</i>	<i>2.6</i>	<i>9.1</i>	<i>10.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Difference			1.5	-3.6	-3.8	-5.6	-	-	-	-
Ares (Private Credit Fund O, LLC)	378	1.4	2.2	2.2	7.6	9.8	-	-	-	-
KKR (Scissor-Tail Credit Fund, LLC)	414	1.6	4.0	4.0	6.0	9.1	-	-	-	-
PIMCO Bravo Fund II LP	9	0.0	0.0	1.9	5.2	1.1	5.2	-0.8	-0.6	1.4
PIMCO Bravo Fund III Onshore Feeder LP	82	0.3	0.0	1.0	6.6	4.4	4.9	7.8	7.3	-
PIMCO Corporate Opportunities II Onshore LP	43	0.2	0.0	-43.8	-24.2	-38.9	4.8	12.9	12.0	-

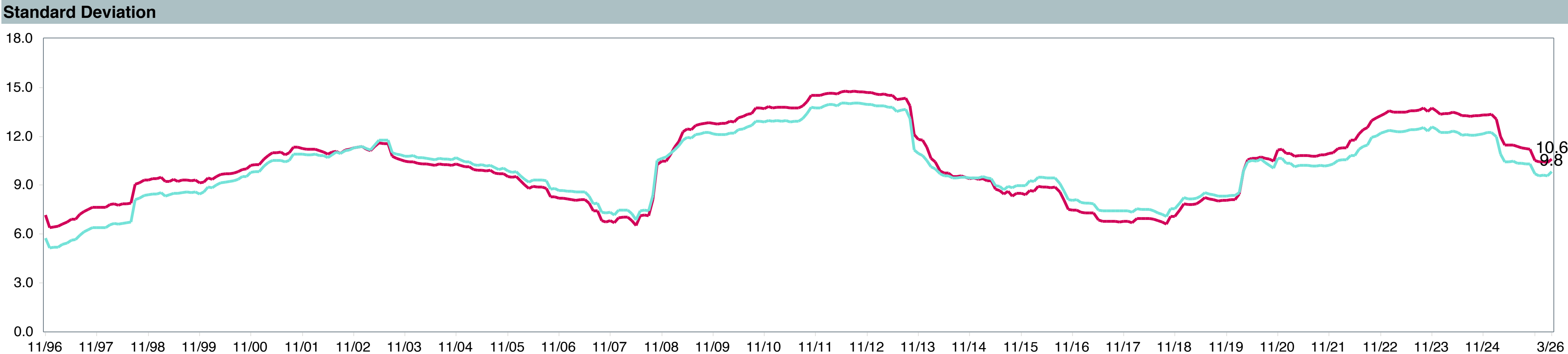
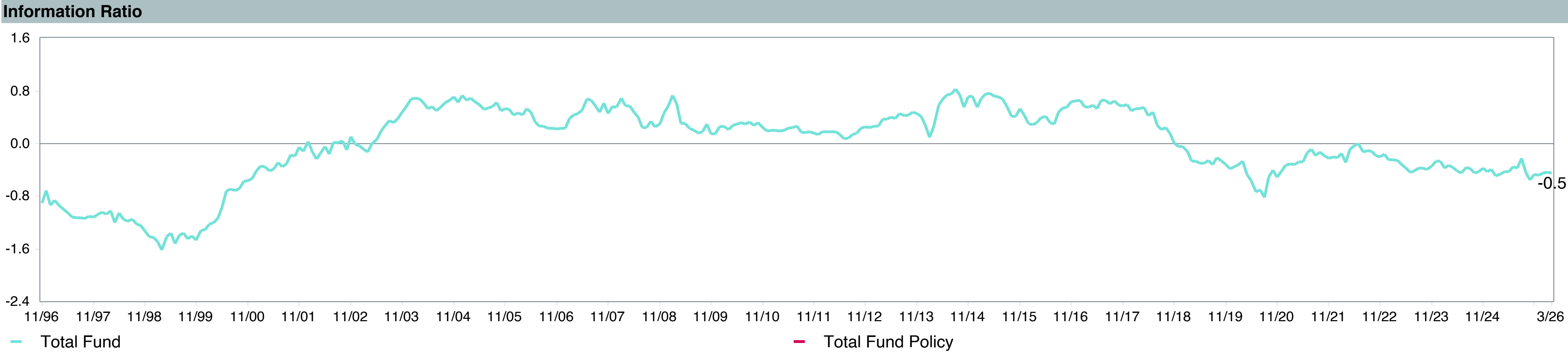
While time-weighted returns are commonly used as a standard measure of performance in traditional asset classes and core real estate portfolios, time-weighted returns ignores both the timing and magnitude of cash flows into and out of the portfolio. Hence, the Internal Rate of Return ("IRR") is a better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

* Benchmark composition is listed in the Appendix.

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 March 31, 2026

	Excess Performance	Tracking Error	Information Ratio	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fund	-0.92	2.10	-0.45	0.36	-0.24	0.91	6.54	9.82	0.98
<i>Total Fund Policy</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>0.43</i>	<i>0.00</i>	<i>1.00</i>	<i>7.46</i>	<i>10.60</i>	<i>1.00</i>

Calculation based on monthly periodicity.



Teachers' Retirement System of Oklahoma

Data as of September 30, 2025

Private Equity Program – Performance Analysis (By Strategy)¹

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

Private Debt Program – Performance Analysis (By Strategy)¹

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Debt	4	1,125.0	685.2	614.8	553.5	403.2	1,017.9	0.81	1.40	11.9
Opportunistic	2	800.0	403.6	483.2	88.8	450.9	934.1	0.22	1.34	14.1
Total	6	1,925.0	1,088.8	1,098.0	642.2	854.0	1,952.0	0.59	1.37	12.4

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

Teachers' Retirement System of Oklahoma

Data as of September 30, 2025

Real Estate Program – Performance Analysis (By Strategy)¹

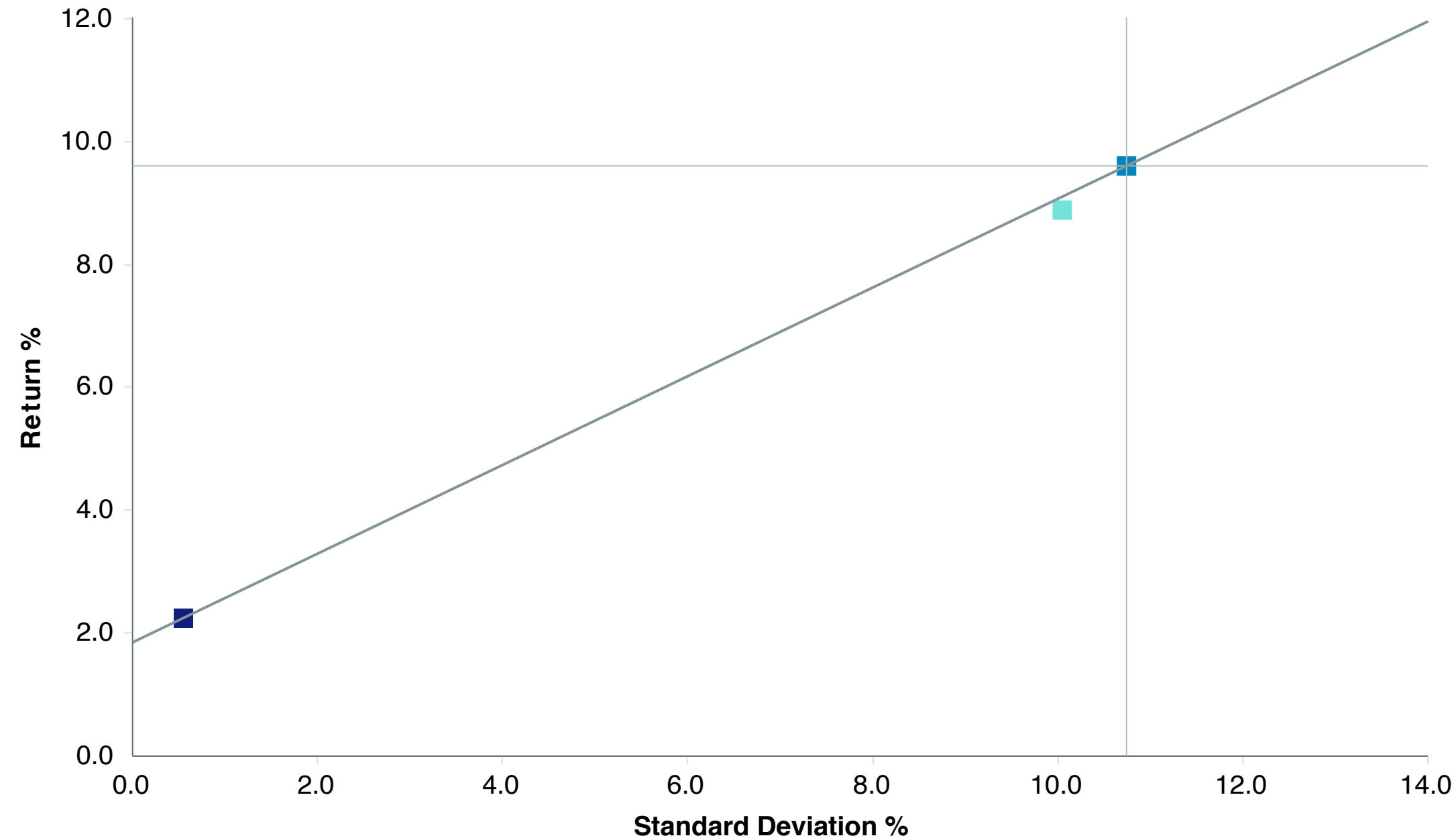
Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Core	3	472.9	811.3	0.0	652.8	733.7	733.7	0.80	1.71	6.6
Core-Plus	1	100.0	100.0	0.0	0.4	100.6	100.6	0.00	1.01	NM
Direct Investment	1	14.1	20.7	0.0	9.5	10.5	10.5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

¹ Source: Meketa

Risk Profile

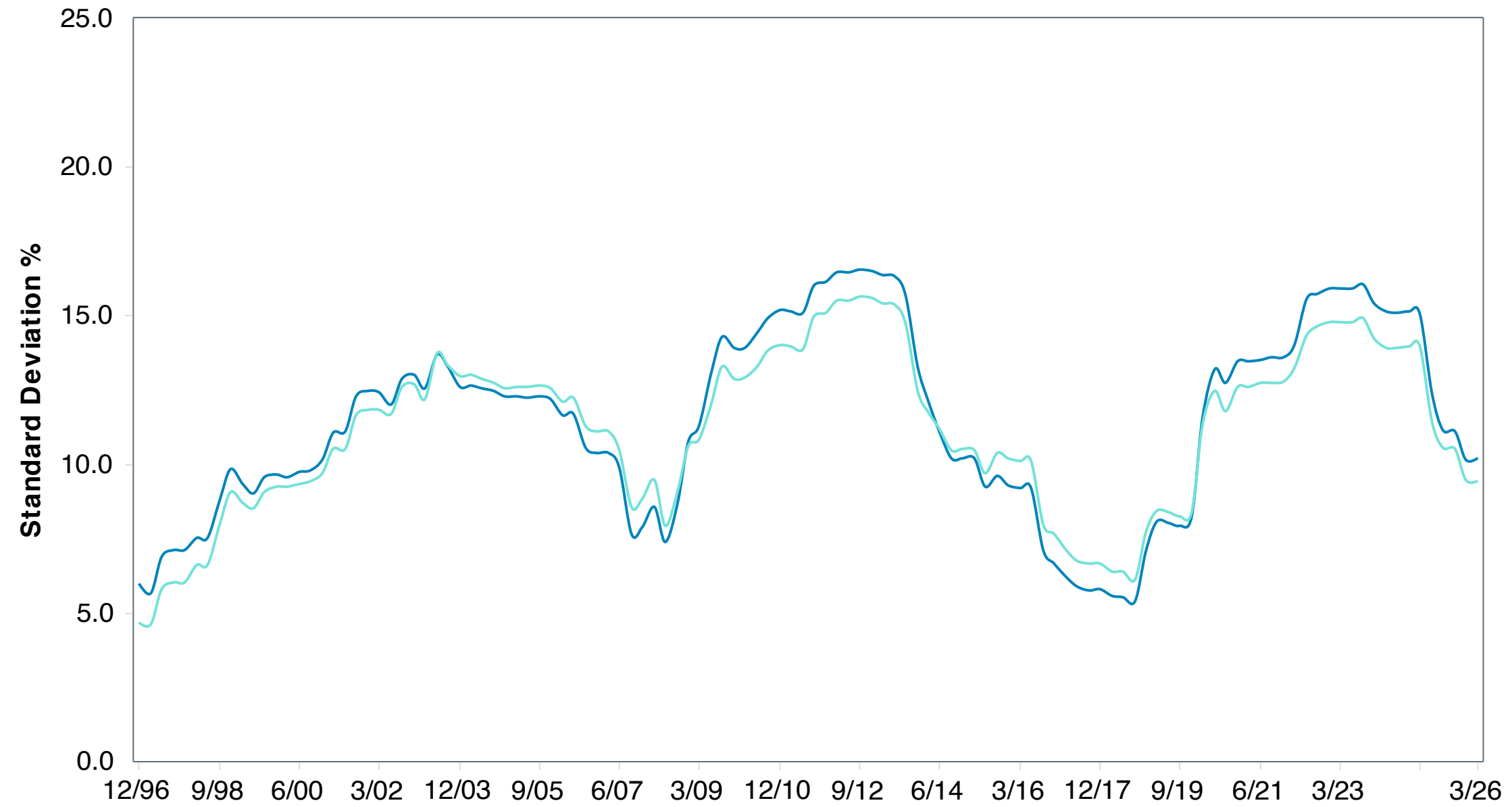
As of March 31, 2026

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

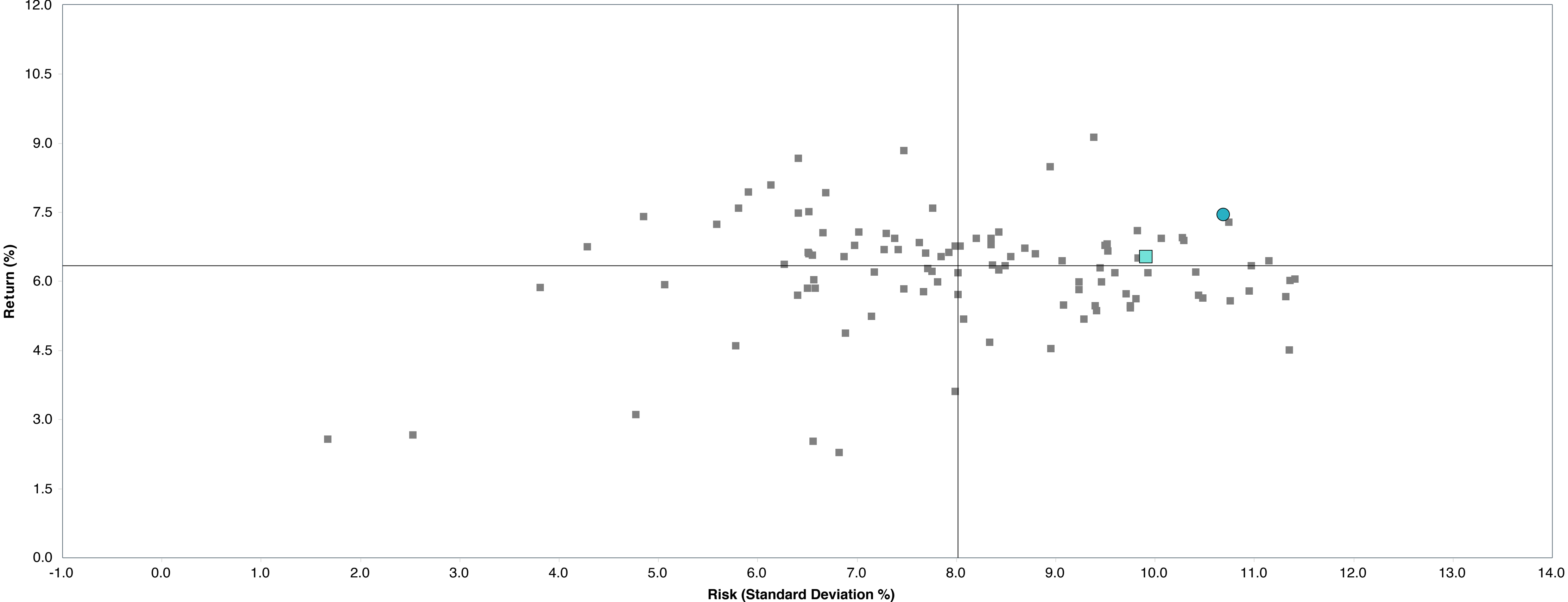
10 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fund	-0.75	1.92	-0.39	0.97	0.67	0.03	0.92	8.88	10.04	0.99
Total Fund Policy	0.00	0.00	-	1.00	0.70	0.00	1.00	9.61	10.75	1.00
90 Day U.S. Treasury Bill	-7.56	10.78	-0.70	0.00	-	2.27	0.00	2.25	0.55	-0.03



Plan Sponsor Scattergram

5 Years Ending March 31, 2026



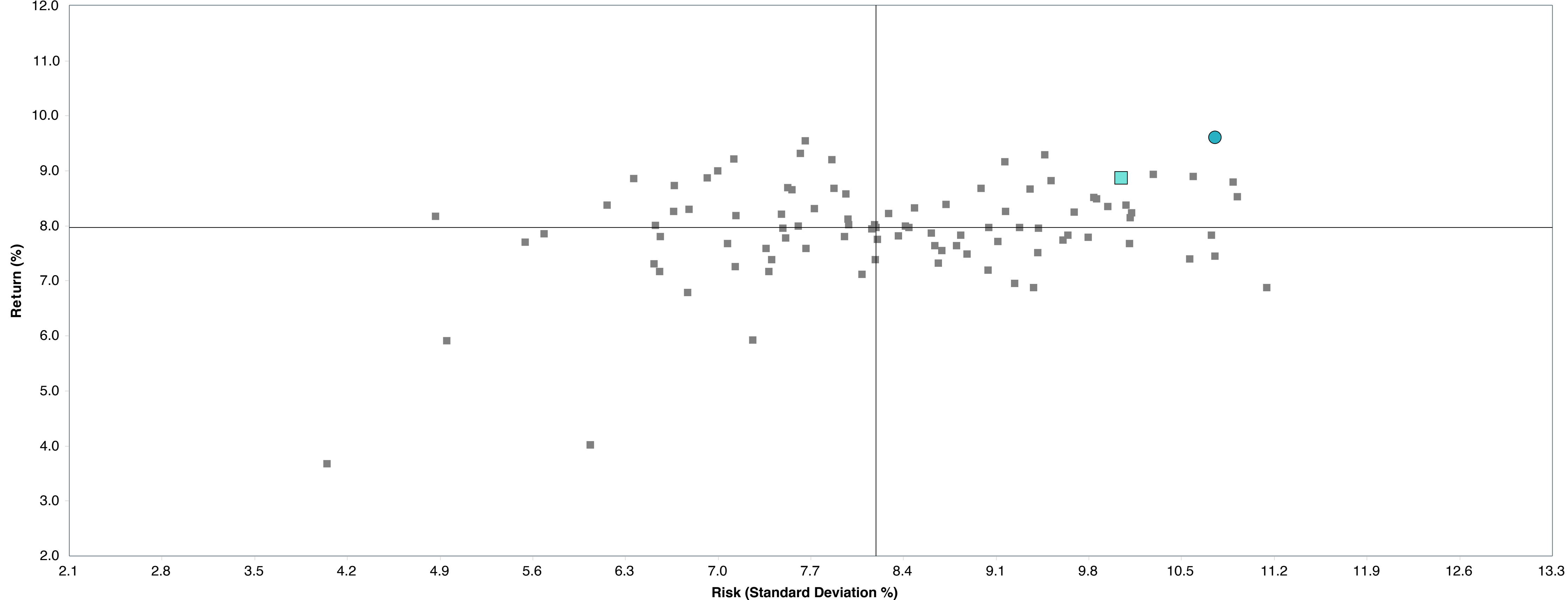
	Return	Standard Deviation
■ Total Fund	6.54	9.91
● Total Fund Policy	7.46	10.69
— Median	6.34	8.02

Calculation based on monthly periodicity.



Plan Sponsor Scattergram

10 Years Ending March 31, 2026



	Return	Standard Deviation
■ Total Fund	8.88	10.04
● Total Fund Policy	9.61	10.75
— Median	7.97	8.19

Calculation based on monthly periodicity.



TRSOK – Financial Reconciliation Report – Three Months

Account/Group	12/31/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	03/31/2026 Market Value
Oklahoma Teachers	26,494,436,633	31,067,063	172,713,707	7,551,993	-318,959,425	26,379,257,978
Total Equity	14,272,117,719	-398,000,000	63,763,117	4,003,890	-225,268,663	13,712,612,173
Total Domestic Equity	9,664,453,104	-0	33,690,697	1,520,730	-230,440,532	9,467,703,269
Domestic Transition	32,880	0	316	0	-8	33,188
Transition Account	32,880	0	316	0	-8	33,188
Domestic Equity Active	1,113,378,636	0	3,325,672	1,069,714	19,666,596	1,136,370,904
Domestic Equity Active Small	1,113,378,636	0	3,325,672	1,069,714	19,666,596	1,136,370,904
Frontier Cap Small Cap	631,267,667	0	2,793,191	674,355	41,369,907	675,430,765
Geneva Capital	482,110,970	0	532,481	395,359	-21,703,311	460,940,139
Domestic Equity Indexed	8,551,041,587	-0	30,364,709	451,016	-250,107,119	8,331,299,177
Domestic Equity Index Cap Wgt	6,092,742,276	-0	19,140,012	140,938	-260,030,283	5,851,852,006
NT Russell 3000	6,092,742,276	-0	19,140,012	140,938	-260,030,283	5,851,852,006
Domestic Equity Indexed NonCap	2,458,299,311	0	11,224,697	310,078	9,923,164	2,479,447,172
Sci Beta US HFE MBMS	2,458,299,311	0	11,224,697	310,078	9,923,164	2,479,447,172
Total International Equity	4,607,664,615	-398,000,000	30,072,420	2,483,160	5,171,868	4,244,908,904
International Large Cap	4,607,456,599	-398,000,000	30,074,631	2,483,160	5,172,472	4,244,703,703
ACWI ex-US ex-China	2,358,215,129	-0	15,870,008	144,273	-7,960,496	2,366,124,641
Arrowstreet Intl Equity	1,041,329,591	-199,000,000	8,196,690	1,380,546	24,167,468	874,693,748
Causeway Capital	534,922,314	-99,000,000	2,603,768	427,663	-20,129,415	418,396,668
Harding Loevner Intl Eq	672,986,499	-100,000,000	3,404,166	530,677	9,094,916	585,485,581
TOK121 SANCTIONED ASSET	3,066	0	0	0	0	3,066
International Transition	208,016	0	-2,211	0	-604	205,201
Global Transition	208,016	0	-2,211	0	-604	205,201
Total Fixed Income	7,540,825,993	-14,006	88,418,365	2,564,887	-110,087,097	7,519,143,255
Core Fixed Income	7,040,825,993	-400,014,006	88,418,365	2,564,887	-103,914,724	6,625,315,628
Core Plus Fixed Income	7,040,825,993	-400,014,006	88,418,365	2,564,887	-103,914,724	6,625,315,628
Loomis Sayles Core Plus	3,263,545,397	0	42,970,451	1,134,914	-52,970,066	3,253,545,782
Lord Abbett Core Plus	2,060,999,070	0	27,878,345	573,105	-36,929,187	2,051,948,228
Mackay Shields Core Plus	1,716,281,527	-400,014,006	17,569,569	856,868	-14,015,471	1,319,821,618
Multi-Asset Credit	500,000,000	400,000,000	0	0	-6,172,373	893,827,627
Blackstone BMAC	0	400,000,000	0	0	-1,967,815	398,032,185
Blackstone Fixed Income SMA	0	0	0	0	0	0
KKR Global Opportunities Fund	500,000,000	0	0	0	-4,204,558	495,795,442
Total Alternative Assets	4,402,335,798	135,213,731	15,573,288	975,758	16,270,450	4,569,393,266
Private Equity	1,667,363,060	81,992,623	0	0	27,814,936	1,777,170,619

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	12/31/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	03/31/2026 Market Value
Franklin Park	1,666,593,038	81,992,623	0	0	27,820,254	1,776,405,915
Legacy LP	770,022	0	0	0	-5,318	764,704
Private Debt	893,745,932	42,299,709	3,837,063	0	-12,771,801	927,110,903
Pimco Bravo II	8,774,629	0	0	0	170,365	8,944,994
PIMCO Bravo III	89,217,588	-7,640,848	3,837,063	0	-3,060,763	82,353,040
Pimco COF II	77,163,619	0	0	0	-33,768,711	43,394,908
Private Credit Fund O, LLC	370,360,050	-59,443	0	0	8,081,789	378,382,396
Scissor-Tail Credit Fund, LLC	348,230,046	50,000,000	0	0	15,805,519	414,035,565
Real Assets	1,841,226,806	10,921,399	11,736,225	975,758	1,227,314	1,865,111,744
Total Real Estate	1,841,226,806	10,921,399	11,736,225	975,758	1,227,314	1,865,111,744
Core Real Estate	830,936,977	-6,633,039	11,318,825	664,331	1,493,874	837,116,637
AEW Core Property Trust	362,603,003	-3,357,921	3,357,921	0	1,317,872	363,920,875
Ares Industrial Real Estate	100,580,901	0	0	0	2,703,068	103,283,969
Heitman America Real Estate	367,753,074	-3,275,118	7,960,904	664,331	-2,527,066	369,911,794
Non-Core Real Estate	1,010,289,829	17,554,437	417,400	311,427	-266,559	1,027,995,107
AGXI Non-Core Real Estate	78,377,818	0	0	0	2,027,777	80,405,595
American Strategic Value	114,831,624	0	392,168	311,427	25,486	115,249,278
Angelo Gordon VAL FD X	31,605,538	0	0	0	-348,753	31,256,785
Artemis Real Estate III	28,303,548	1,433,242	0	0	-681,970	29,054,820
Artemis Real Estate IV	31,164,959	-198,683	0	0	3,394,216	34,360,492
Blackstone Real Estate X	43,984,116	1,553,295	25,232	0	865,171	46,427,814
Dune Real Estate III	7,393,464	0	0	0	-338,422	7,055,042
Dune Real Estate IV	49,851,094	0	0	0	-6,065,906	43,785,188
EQT Exeter Ind Value VI	62,418,602	0	0	0	0	62,418,602
FCP Realty Fund IV, L.P.	31,248,470	0	0	0	-1,780,382	29,468,088
FCP Realty Fund V	64,727,290	0	0	0	-6,881,514	58,045,776
GreenOak US II	2,042,325	0	0	0	-545,180	1,497,145
GreenOak US III	35,136,206	0	0	0	1,127,765	36,263,971
Harbert European Real Estate V	23,476,887	0	0	0	-395,949	23,080,938
Invesco Real Estate VI	49,333,781	4,226,379	0	0	2,841,758	56,401,918
Invesco Strategic Opportunity	8,120,631	-1,273,499	0	0	458,065	7,305,197
Landmark Real Estate IX	36,756,076	1,005,687	0	0	3,515,911	41,277,674
Landmark Real Estate VII	3,409,751	0	0	0	0	3,409,751
Lyrical-OTRS Realty Partner IV	55,395,970	0	0	0	-766,715	54,629,255
Oaktree IX	15,138,722	0	0	0	2,260,380	17,399,102

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	12/31/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	03/31/2026 Market Value
Property ACQ Fund	9,700,000	0	0	0	0	9,700,000
Starwood Opportunity X	4,801,727	0	0	0	-164,371	4,637,356
Starwood Opportunity XI	55,875,307	0	0	0	-511,054	55,364,253
Starwood XII	113,779,444	4,465,616	0	0	0	118,245,060
TPG Real Estate IV	53,416,479	6,342,401	0	0	1,497,127	61,256,007
Total Infrastructure	0	0	0	0	0	0
Core	0	0	0	0	0	0
Total Brookfield Infrastructur	0	0	0	0	0	0
Brook Sup Infr P Co-Inves	0	0	0	0	0	0
Brookfield Supercore	0	0	0	0	0	0
Total Blackstone Infrastructur	0	0	0	0	0	0
Blackstone Infra Par Co-Inves	0	0	0	0	0	0
Blackstone Infra Partners	0	0	0	0	0	0
Total Cash	266,256,071	293,897,172	5,187,957	1,373	-76,089	565,265,111
Custom Cash Flow	266,256,071	293,897,172	5,187,957	1,373	-76,089	565,265,111
Terminated / Misc. Managers	12,901,052	-29,834	-229,020	6,085	201,975	12,844,173
OTRS-TAX RECLAIM & MISC.	12,901,052	-29,834	-229,020	6,085	201,975	12,844,173

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	06/30/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	03/31/2026 Market Value
Oklahoma Teachers	25,064,917,973	-239,860,886	505,558,824	22,488,938	1,048,642,067	26,379,257,978
Total Equity	13,714,382,757	-1,183,000,804	174,245,127	11,772,304	1,006,985,092	13,712,612,173
Total Domestic Equity	9,609,057,206	-785,000,000	101,358,531	4,511,131	542,287,532	9,467,703,269
Domestic Transition	30,104	0	1,017	65	2,067	33,188
Transition Account	30,104	0	1,017	65	2,067	33,188
Domestic Equity Active	1,083,642,257	0	9,917,538	3,191,463	42,811,109	1,136,370,904
Domestic Equity Active Small	1,083,642,257	0	9,917,538	3,191,463	42,811,109	1,136,370,904
Frontier Cap Small Cap	587,017,544	0	8,243,608	1,949,952	80,169,613	675,430,765
Geneva Capital	496,624,713	0	1,673,930	1,241,511	-37,358,504	460,940,139
Domestic Equity Indexed	8,525,384,845	-785,000,000	91,439,976	1,319,603	499,474,357	8,331,299,177
Domestic Equity Index Cap Wgt	6,216,188,840	-785,000,000	58,526,963	411,453	362,136,202	5,851,852,006
NT Russell 3000	6,216,188,840	-785,000,000	58,526,963	411,453	362,136,202	5,851,852,006
Domestic Equity Indexed NonCap	2,309,196,005	0	32,913,013	908,150	137,338,154	2,479,447,172
Sci Beta US HFE MBMS	2,309,196,005	0	32,913,013	908,150	137,338,154	2,479,447,172
Total International Equity	4,105,325,552	-398,000,804	72,886,596	7,261,173	464,697,560	4,244,908,904
International Large Cap	4,105,118,835	-398,000,804	72,887,337	7,261,058	464,698,335	4,244,703,703
ACWI ex-US ex-China	2,098,843,007	-804	36,841,266	432,222	230,441,171	2,366,124,641
Arrowstreet Intl Equity	934,648,358	-199,000,000	19,932,503	3,934,589	119,112,887	874,693,748
Causeway Capital	467,897,991	-99,000,000	7,224,921	1,212,538	42,273,756	418,396,668
Harding Loevner Intl Eq	603,726,414	-100,000,000	8,888,646	1,681,709	72,870,521	585,485,581
TOK121 SANCTIONED ASSET	3,066	0	0	0	0	3,066
International Transition	206,717	0	-741	115	-775	205,201
Global Transition	206,717	0	-741	115	-775	205,201
Total Fixed Income	6,802,002,337	499,965,486	271,414,845	7,793,717	-54,239,414	7,519,143,255
Core Fixed Income	6,802,002,337	-400,034,514	271,414,845	7,793,717	-48,067,041	6,625,315,628
Core Plus Fixed Income	6,130,251,898	270,317,046	270,870,905	7,565,935	-46,124,220	6,625,315,628
Loomis Sayles Core Plus	2,089,515,842	1,064,805,344	117,897,565	3,310,078	-18,672,969	3,253,545,782
Lord Abbett Core Plus	1,984,194,014	0	85,768,867	1,768,273	-18,014,653	2,051,948,228
Mackay Shields Core Plus	2,056,542,042	-794,488,298	67,204,472	2,487,585	-9,436,598	1,319,821,618
Multi-Asset Credit	-	900,000,000	0	0	-6,172,373	893,827,627
Blackstone BMAC	-	400,000,000	0	0	-1,967,815	398,032,185
Blackstone Fixed Income SMA	-	0	0	0	0	0
KKR Global Opportunities Fund	-	500,000,000	0	0	-4,204,558	495,795,442
Total Alternative Assets	4,084,535,710	347,868,185	41,426,696	2,905,480	95,562,675	4,569,393,266
Private Equity	-	1,720,812,934	0	0	56,357,685	1,777,170,619

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	06/30/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	03/31/2026 Market Value
Franklin Park	-	1,719,715,447	0	0	56,690,468	1,776,405,915
Legacy LP	-	1,097,487	0	0	-332,783	764,704
Private Debt	823,410,163	62,091,010	3,837,063	0	37,772,667	927,110,903
Pimco Bravo II	8,501,374	0	0	0	443,620	8,944,994
PIMCO Bravo III	114,188,156	-37,641,998	3,837,063	0	1,969,819	82,353,040
Pimco COF II	65,124,208	-8,906,753	0	0	-12,822,547	43,394,908
Private Credit Fund O, LLC	343,171,767	8,642,078	0	0	26,568,551	378,382,396
Scissor-Tail Credit Fund, LLC	292,424,658	99,997,683	0	0	21,613,224	414,035,565
Real Assets	-	1,845,933,960	24,768,327	1,946,838	-5,590,543	1,865,111,744
Total Real Estate	-	1,845,933,960	24,768,327	1,946,838	-5,590,543	1,865,111,744
Core Real Estate	-	819,128,420	22,572,575	1,325,043	-4,584,358	837,116,637
AEW Core Property Trust	-	357,158,310	6,794,534	0	-31,970	363,920,875
Ares Industrial Real Estate	-	100,000,000	0	0	3,283,969	103,283,969
Heitman America Real Estate	-	361,970,110	15,778,041	1,325,043	-7,836,357	369,911,794
Non-Core Real Estate	-	1,026,805,541	2,195,751	621,795	-1,006,185	1,027,995,107
AGXI Non-Core Real Estate	-	74,908,781	0	0	5,496,814	80,405,595
American Strategic Value	-	113,611,212	1,066,294	621,795	571,772	115,249,278
Angelo Gordon VAL FD X	-	32,656,560	88,500	0	-1,488,275	31,256,785
Artemis Real Estate III	-	29,897,407	0	0	-842,587	29,054,820
Artemis Real Estate IV	-	30,926,684	0	0	3,433,808	34,360,492
Blackstone Real Estate X	-	44,698,736	120,318	0	1,608,760	46,427,814
Dune Real Estate III	-	9,683,692	0	0	-2,628,650	7,055,042
Dune Real Estate IV	-	53,003,596	0	0	-9,218,408	43,785,188
EQT Exeter Ind Value VI	-	62,499,017	0	0	-80,415	62,418,602
FCP Realty Fund IV, L.P.	-	32,654,505	306,284	0	-3,492,701	29,468,088
FCP Realty Fund V	-	69,435,790	0	0	-11,390,014	58,045,776
GreenOak US II	-	1,456,250	0	0	40,895	1,497,145
GreenOak US III	-	37,670,963	0	0	-1,406,992	36,263,971
Harbert European Real Estate V	-	22,696,143	269,939	0	114,856	23,080,938
Invesco Real Estate VI	-	54,663,022	0	0	1,738,896	56,401,918
Invesco Strategic Opportunity	-	7,219,077	0	0	86,120	7,305,197
Landmark Real Estate IX	-	31,946,770	0	0	9,330,904	41,277,674
Landmark Real Estate VII	-	3,440,687	344,416	0	-375,352	3,409,751
Lyrical-OTRS Realty Partner IV	-	55,033,936	0	0	-404,681	54,629,255
Oaktree IX	-	14,330,465	0	0	3,068,637	17,399,102

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	06/30/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	03/31/2026 Market Value
Property ACQ Fund	-	9,700,000	0	0	0	9,700,000
Starwood Opportunity X	-	5,461,393	0	0	-824,037	4,637,356
Starwood Opportunity XI	-	54,711,108	0	0	653,145	55,364,253
Starwood XII	-	115,977,862	0	0	2,267,198	118,245,060
TPG Real Estate IV	-	58,521,885	0	0	2,734,122	61,256,007
Total Infrastructure	-	0	0	0	0	0
Core	-	0	0	0	0	0
Total Brookfield Infrastructur	-	0	0	0	0	0
Brook Sup Infr P Co-Inves	-	0	0	0	0	0
Brookfield Supercore	-	0	0	0	0	0
Total Blackstone Infrastructur	-	0	0	0	0	0
Blackstone Infra Par Co-Inves	-	0	0	0	0	0
Blackstone Infra Partners	-	0	0	0	0	0
Total Cash	451,472,103	95,306,247	18,656,153	4,467	-169,392	565,265,111
Custom Cash Flow	451,472,103	95,306,247	18,656,153	4,467	-169,392	565,265,111
Terminated / Misc. Managers	12,525,066	0	-183,998	12,970	503,105	12,844,173
OTRS-TAX RECLAIM & MISC.	12,525,066	0	-183,998	12,970	503,105	12,844,173

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 March 31, 2026

From Date	To Date	Benchmark
Total Fund		
01/01/2026	Present	36.30% Russell 3000 Index, 15.80% MSCI AC World ex USA (Net), 31.00% Blmbg. U.S. Universal Index, 7.00% 50% ODCE + 50% ODCE + 1%, 6.50% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag), 3.40% Morningstar LSTA US Leveraged Loan 100 Index + 3%
10/01/2025	12/31/2025	36.60% Russell 3000 Index, 15.90% MSCI AC World ex USA (Net), 31.50% Blmbg. U.S. Universal Index, 7.00% 50% ODCE + 50% ODCE + 1%, 6.00% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag), 3.00% Morningstar LSTA US Leveraged Loan 100 Index + 3%
07/01/2025	09/30/2025	36.20% Russell 3000 Index, 15.80% MSCI AC World ex USA (Net), 31.00% Blmbg. U.S. Universal Index, 7.00% 50% ODCE + 50% ODCE + 1%, 6.50% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag), 3.50% Morningstar LSTA US Leveraged Loan 100 Index + 3%
04/01/2025	06/30/2025	41.40% Russell 3000 Index, 18.10% MSCI AC World ex USA (Net), 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 7.00% 50% ODCE + 50% ODCE + 1%, 8.00% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag), 3.50% Morningstar LSTA US Leveraged Loan 100 Index + 3%
07/01/2024	03/31/2025	41.80% Russell 3000 Index, 18.20% MSCI AC World ex USA (Net), 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 7.00% 50% ODCE + 50% ODCE + 1%, 8.00% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag), 3.00% Morningstar LSTA US Leveraged Loan 100 Index + 3%
04/01/2024	06/30/2024	43.20% Russell 3000 Index, 18.80% MSCI AC World ex USA (Net), 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 7.00% 50% ODCE + 50% ODCE + 1%, 8.00% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag), 1.00% Morningstar LSTA US Leveraged Loan 100 Index + 3%
10/01/2023	03/31/2024	42.50% Russell 3000 Index, 18.50% MSCI AC World ex USA (Net), 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% 50% ODCE + 50% ODCE + 1%, 8.00% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag), 1.00% Morningstar LSTA US Leveraged Loan 100 Index + 3%
07/01/2023	09/30/2023	43.20% Russell 3000 Index, 18.80% MSCI AC World ex USA (Net), 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% Private Equity 0% return, 8.00% 50% ODCE + 50% ODCE + 1%
04/01/2023	06/30/2023	42.80% Russell 3000 Index, 18.70% MSCI AC World ex USA IMI, 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% Russell 2000 + 4%, 8.50% 50% ODCE + 50% ODCE + 1%
10/01/2022	03/31/2023	42.50% Russell 3000 Index, 18.50% MSCI AC World ex USA IMI, 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% Russell 2000 + 4%, 9.00% 50% ODCE + 50% ODCE + 1%
07/01/2022	09/30/2022	42.80% Russell 3000 Index, 18.70% MSCI AC World ex USA IMI, 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% Russell 2000 + 4%, 8.50% 50% ODCE + 50% ODCE + 1%
04/01/2022	06/30/2022	43.90% Russell 3000 Index, 19.10% MSCI AC World ex USA IMI, 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% Russell 2000 + 4%, 7.00% 50% ODCE + 50% ODCE + 1%
02/01/2022	03/31/2022	44.60% Russell 3000 Index, 19.40% MSCI AC World ex USA IMI, 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% Russell 2000 + 4%, 6.00% 50% ODCE + 50% ODCE + 1%
10/01/2019	01/31/2022	43.50% Russell 3000 Index, 19.00% MSCI AC World ex USA IMI, 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 6.50% Russell 2000 + 4%, 9.00% NCREIF Property Index
04/01/2017	09/30/2019	38.50% Russell 3000 Index, 19.00% MSCI AC World ex USA IMI, 23.50% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 5.00% Russell 2000 + 4%, 9.00% NCREIF Property Index, 5.00% Alerian MLP Index

Benchmark History

As of March 31, 2026

From Date	To Date	Benchmark
10/01/2016	03/31/2017	40.00% Russell 3000 Index, 17.50% MSCI AC World ex USA IMI, 23.50% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 5.00% Russell 2000 + 4%, 7.00% NCREIF Property Index, 7.00% Alerian MLP Index
02/01/2001	09/30/2016	17.00% Russell 1000 Index, 13.00% Russell Midcap Index, 10.00% Russell 2000 Index, 17.50% MSCI AC World ex USA (Net), 17.50% Blmbg. U.S. Aggregate Index, 5.00% Russell 1000 + 4%, 7.00% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Monthly Proxy), 7.00% Alerian MLP Index, 6.00% ICE BofA U.S. High Yield Index
Total Equities Composite		
07/01/2023	Present	70.00% Russell 3000 Index, 30.00% MSCI AC World ex USA (Net)
02/01/2022	06/30/2023	70.00% Russell 3000 Index, 30.00% MSCI AC World ex USA IMI
06/01/1994	01/31/2022	67.00% Russell 3000 Index, 33.00% MSCI AC World ex USA IMI
04/01/1990	05/31/1994	100.00% Russell 3000 Index
Total U.S. Equities Composite		
01/01/1979	Present	100.00% Russell 3000 Index
Total International Equities Composite		
07/01/2023	Present	100.00% MSCI AC World ex USA (Net)
01/01/1988	06/30/2023	100.00% MSCI AC World ex USA IMI
Causeway Intl Opportunities Policy		
10/01/2016	Present	100.00% MSCI AC World ex USA Value
01/01/1988	09/30/2016	100.00% MSCI AC World ex USA Index
Total Fixed Income Composite		
07/01/2025	Present	100.00% Blmbg. U.S. Universal Index
01/01/1997	06/30/2025	100.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained
Total Fixed Income Core Plus Policy		
10/01/2025	Present	100.00% Blmbg. U.S. Universal Index
09/01/2019	09/30/2025	70.00% Blmbg. U.S. Aggregate Index, 30.00% ICE BofA U.S. High Yield Index
12/01/2018	08/31/2019	70.00% Blmbg. U.S. Universal Index, 30.00% ICE BofA U.S. High Yield Index
10/01/2016	11/30/2018	100.00% Blmbg. U.S. Universal Index
01/01/1976	09/30/2016	100.00% Blmbg. U.S. Aggregate Index
Total Real Estate Composite		
02/01/2022	Present	100.00% 50% ODCE + 50% ODCE + 1%

Benchmark History

As of March 31, 2026

From Date	To Date	Benchmark
01/01/1978	01/31/2022	100.00% NCREIF Property Index
Total Core Real Estate Composite		
02/01/2022	Present	100.00% NCREIF-ODCE
01/01/1978	01/31/2022	100.00% NCREIF Fund Index-ODCE (VW) (Net)
Total Non-Core Real Estate Composite		
02/01/2022	Present	100.00% NCREIF ODCE + 1%
07/01/2014	01/31/2022	100.00% NCREIF Property Index
Total Private Equity Composite		
10/01/2023	Present	100.00% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag)
07/01/2023	09/30/2023	100.00% Private Equity 0% return
01/01/1979	06/30/2023	100.00% Russell 2000 + 4%
Total Private Debt Composite		
06/01/2023	Present	100.00% Morningstar LSTA US Leveraged Loan 100 Index + 3%

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 March 31, 2026, the Policy Allocation Benchmark composition was 36.33% Russell 3000 Index, 18.85% MSCI AC World ex USA (Net), 27.90% Bloomberg U.S. Universal Index, 0.68% 90 Day U.S. Treasury Bill, 6.80% 50% ODCE + 50% ODCE + 1%, 6.25% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag), and 3.19% Morningstar LSTA US Leveraged Loan 100 Index + 3%. Longer history is available upon request.

Disclaimer

Past performance is not necessarily indicative of future results.

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

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