

**AON**

# Quarterly Investment Review

Teachers' Retirement System of  
Oklahoma IC Materials

First Quarter 2024

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

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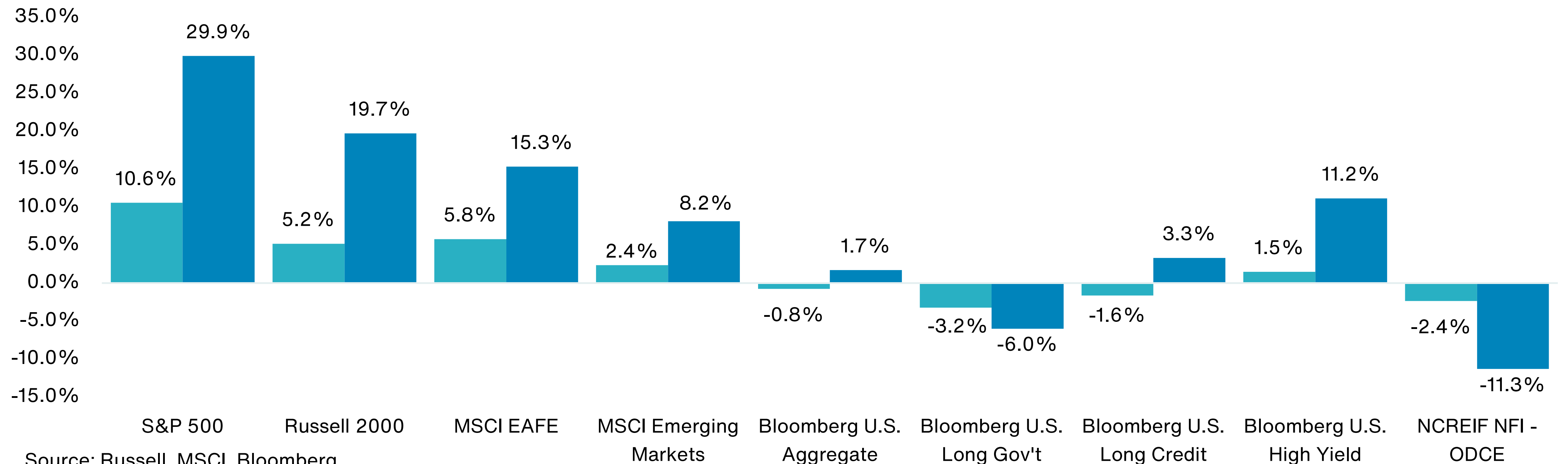
## Executive Summary



# Market Highlights

## SHORT TERM RETURNS AS OF 03/31/2024

■ First Quarter 2024 ■ One-Year



Source: Russell, MSCI, Bloomberg

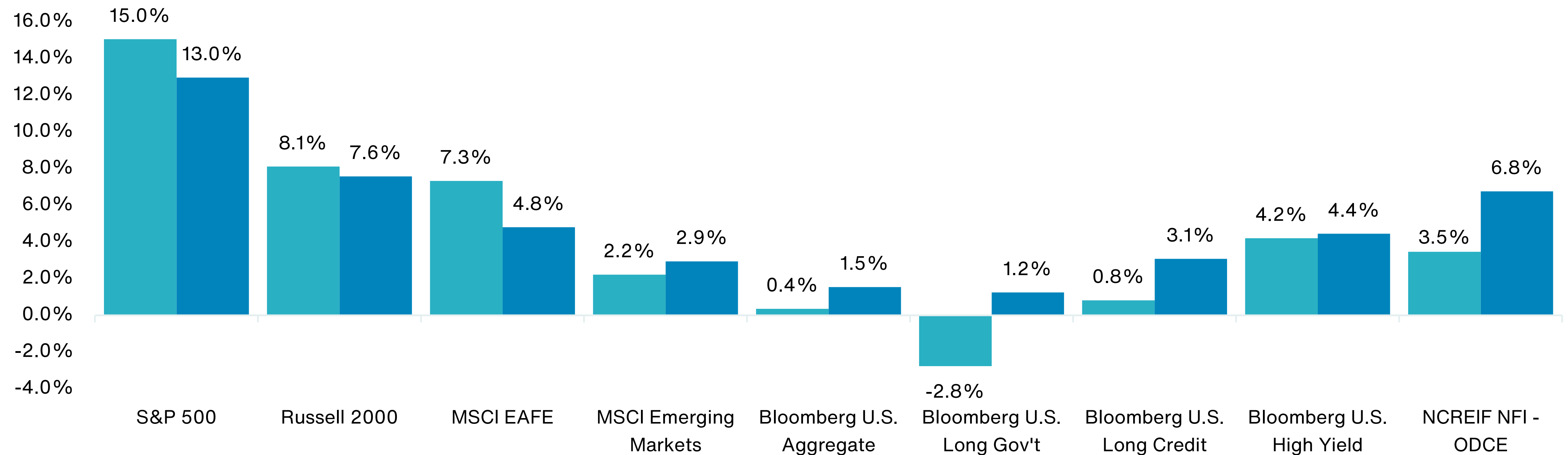
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

**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.

# Market Highlights

## LONG TERM ANNUALIZED RETURNS AS OF 03/31/2024

■ Five-Year ■ Ten-Year



Source: Russell, MSCI, Bloomberg

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# Market Highlights

Returns of the Major Capital Markets						
	Period Ending 03/31/2024					
	First Quarter	YTD	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
<b>Equity</b>						
MSCI All Country World IMI	7.72%	7.72%	22.45%	6.31%	10.57%	8.43%
MSCI All Country World	8.20%	8.20%	23.22%	6.96%	10.92%	8.66%
Dow Jones U.S. Total Stock Market	10.05%	10.05%	29.35%	9.63%	14.23%	12.24%
Russell 3000	10.02%	10.02%	29.29%	9.78%	14.34%	12.33%
S&P 500	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%
Russell 2000	5.18%	5.18%	19.71%	-0.10%	8.10%	7.58%
MSCI All Country World ex-U.S. IMI	4.33%	4.33%	13.20%	1.72%	6.00%	4.32%
MSCI All Country World ex-U.S.	4.69%	4.69%	13.26%	1.94%	5.97%	4.25%
MSCI EAFE	5.78%	5.78%	15.32%	4.78%	7.33%	4.80%
MSCI EAFE (Local Currency)	9.96%	9.96%	18.82%	9.43%	9.36%	7.66%
MSCI Emerging Markets	2.37%	2.37%	8.15%	-5.05%	2.22%	2.95%
<b>Equity Factors</b>						
MSCI World Minimum Volatility (USD)	5.81%	5.81%	11.85%	5.54%	6.61%	8.33%
MSCI World High Dividend Yield	5.79%	5.79%	14.31%	7.11%	8.21%	7.04%
MSCI World Quality	11.70%	11.70%	34.17%	12.41%	16.20%	13.33%
MSCI World Momentum	20.21%	20.21%	36.51%	8.46%	13.31%	12.37%
MSCI World Enhanced Value	7.03%	7.03%	21.67%	7.47%	8.42%	6.48%
MSCI World Index Growth	10.28%	10.28%	31.48%	9.15%	15.36%	12.31%
MSCI USA Minimum Volatility (USD)	7.69%	7.69%	16.72%	8.29%	9.30%	11.00%
MSCI USA High Dividend Yield	8.14%	8.14%	16.36%	7.95%	8.82%	9.99%
MSCI USA Quality	12.92%	12.92%	39.31%	13.51%	17.32%	15.20%
MSCI USA Momentum	20.31%	20.31%	37.54%	7.16%	12.56%	13.72%
MSCI USA Enhanced Value	7.84%	7.84%	20.36%	4.99%	9.48%	8.93%
MSCI USA Equal Weighted	8.23%	8.23%	22.39%	6.90%	11.58%	10.34%
MSCI USA Growth	11.72%	11.72%	39.63%	11.86%	18.96%	16.04%

Returns of the Major Capital Markets						
	Period Ending 03/31/2024					
	First Quarter	YTD	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
<b>Fixed Income</b>						
Bloomberg Global Aggregate	-2.08%	-2.08%	0.49%	-4.73%	-1.17%	-0.07%
Bloomberg U.S. Aggregate	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%
Bloomberg U.S. Long Gov't	-3.24%	-3.24%	-6.03%	-8.01%	-2.77%	1.25%
Bloomberg U.S. Long Credit	-1.65%	-1.65%	3.31%	-4.26%	0.83%	3.08%
Bloomberg U.S. Long Gov't/Credit	-2.41%	-2.41%	-1.15%	-6.04%	-0.62%	2.32%
Bloomberg U.S. TIPS	-0.08%	-0.08%	0.45%	-0.53%	2.49%	2.21%
Bloomberg U.S. High Yield	1.47%	1.47%	11.15%	2.19%	4.21%	4.44%
Bloomberg Global Treasury ex U.S.	-3.81%	-3.81%	-2.75%	-7.65%	-3.41%	-1.68%
JP Morgan EMBI Global (Emerging Market)	1.40%	1.40%	9.53%	-1.10%	0.93%	2.85%
<b>Commodities</b>						
Bloomberg Commodity Index	2.19%	2.19%	-0.56%	9.11%	6.38%	-1.56%
Goldman Sachs Commodity Index	10.36%	10.36%	11.14%	18.05%	7.83%	-2.93%
<b>Hedge Funds</b>						
HFRI Fund-Weighted Composite <sup>2</sup>	4.52%	4.52%	11.68%	4.11%	6.92%	4.93%
HFRI Fund of Funds <sup>2</sup>	4.17%	4.17%	9.68%	2.88%	5.00%	3.59%
<b>Real Estate</b>						
NAREIT U.S. Equity REITS	-0.20%	-0.20%	10.54%	4.14%	4.15%	6.61%
NCREIF NFI - ODCE	-2.37%	-2.37%	-11.29%	3.37%	3.46%	6.76%
FTSE Global Core Infrastructure Index	1.80%	1.80%	4.50%	2.88%	4.73%	6.69%
<b>Private Equity</b>						
Burgiss Private iQ Global Private Equity <sup>3</sup>			2.47%	19.41%	15.14%	14.53%

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

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

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

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

Source: Russell, MSCI, Bloomberg

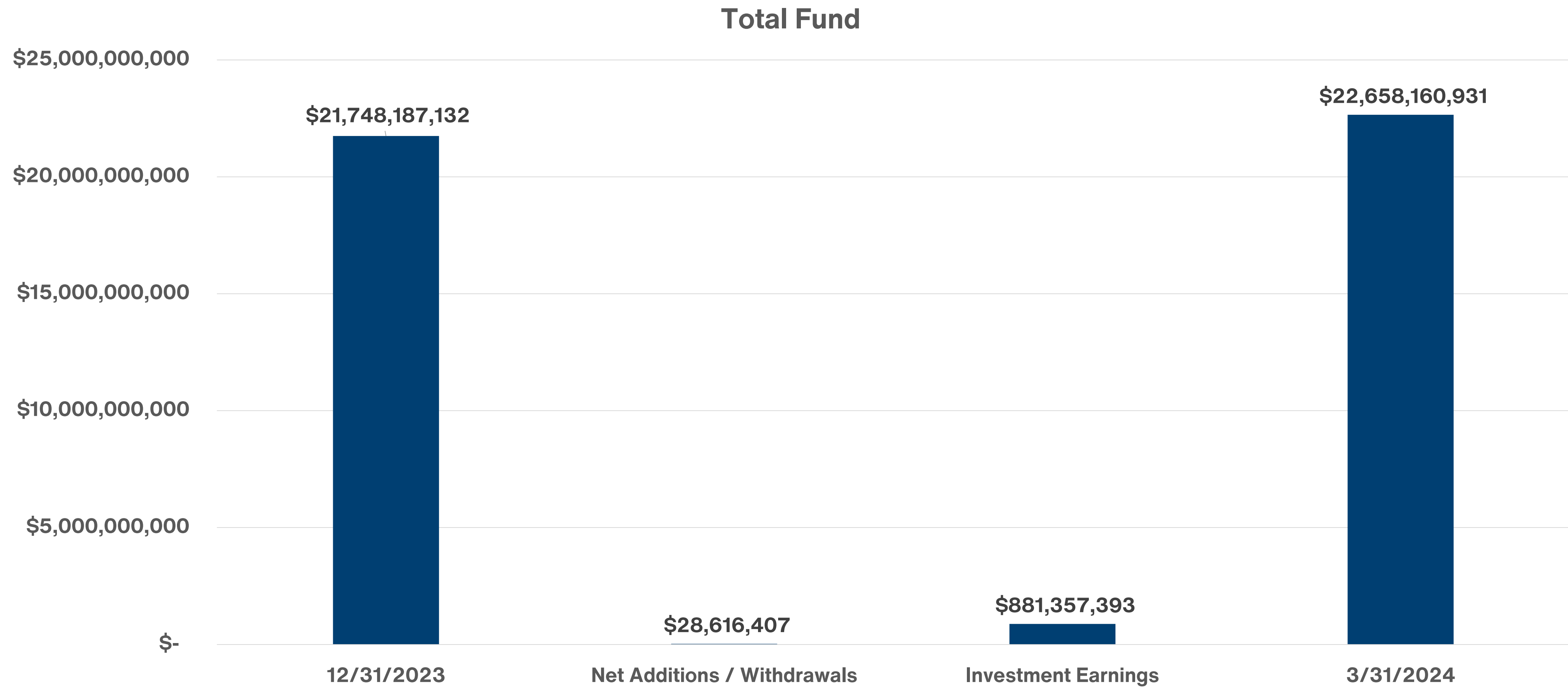
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**Total Fund**

**AON**



# Total Plan Asset Summary

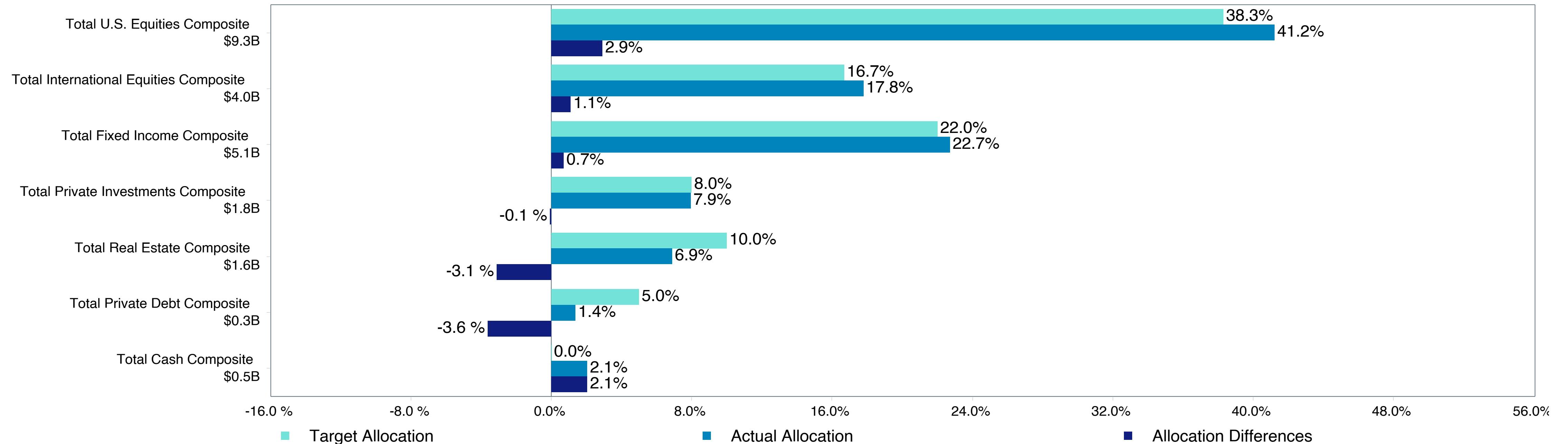




# Asset Allocation Compliance

As of March 31, 2024

	Market Value \$M	Current Allocation %	Target Allocation (%)	Minimum Allocation %	Maximum Allocation %
<b>Total Fund</b>	<b>22,658</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>-</b>
Total U.S. Equities Composite	9,340	41.2	38.3	33.3	43.3
Total International Equities Composite	4,035	17.8	16.7	11.7	21.7
Total Fixed Income Composite	5,145	22.7	22.0	17.0	27.0
Total Private Investments Composite	1,799	7.9	8.0	0.0	100.0
Total Real Estate Composite	1,558	6.9	10.0	0.0	100.0
Total Private Debt Composite	316	1.4	5.0	0.0	100.0
Total Cash Composite	465	2.1	0.0	0.0	100.0



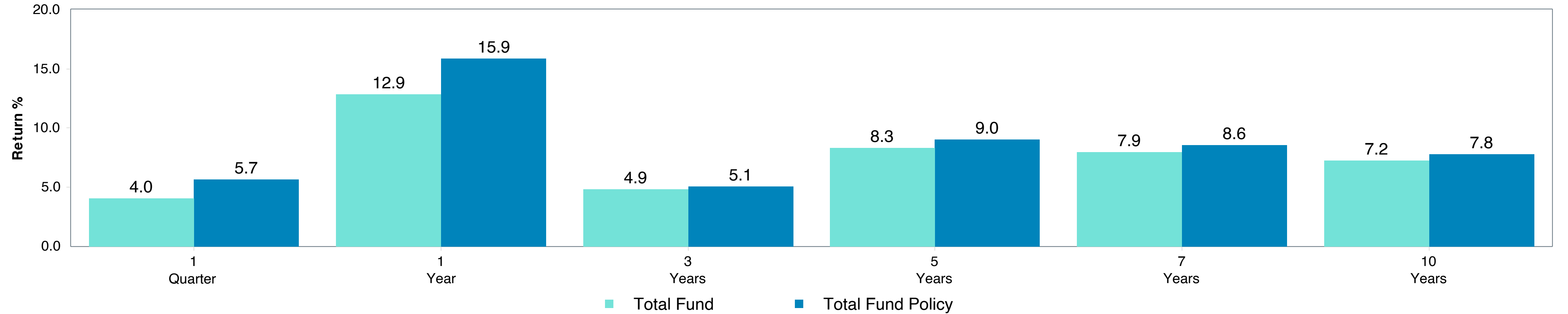
\* Based on the limitation of the reporting system, minimum and maximums are listed as 0% to 100% instead of "N/A" for private equity, real estate, private debt, and cash.



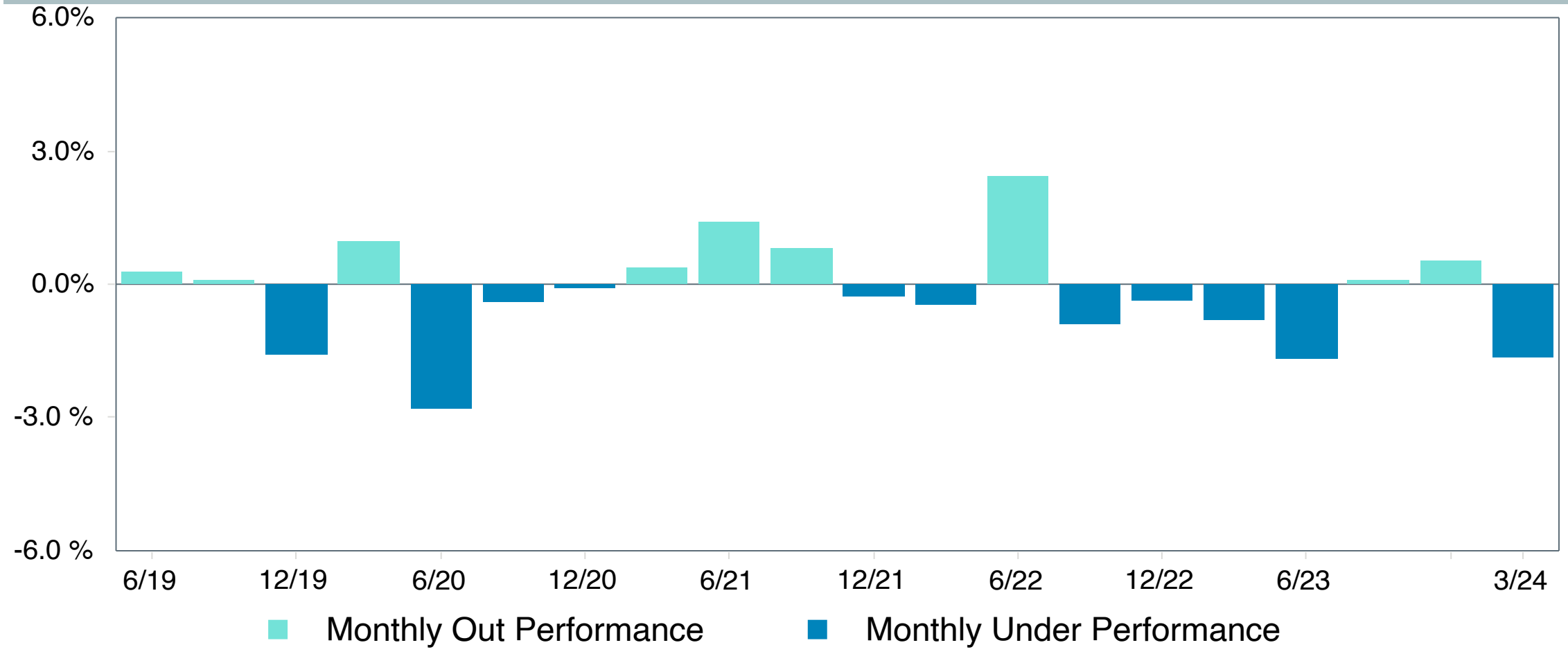
# Total Plan Performance Summary

As of March 31, 2024

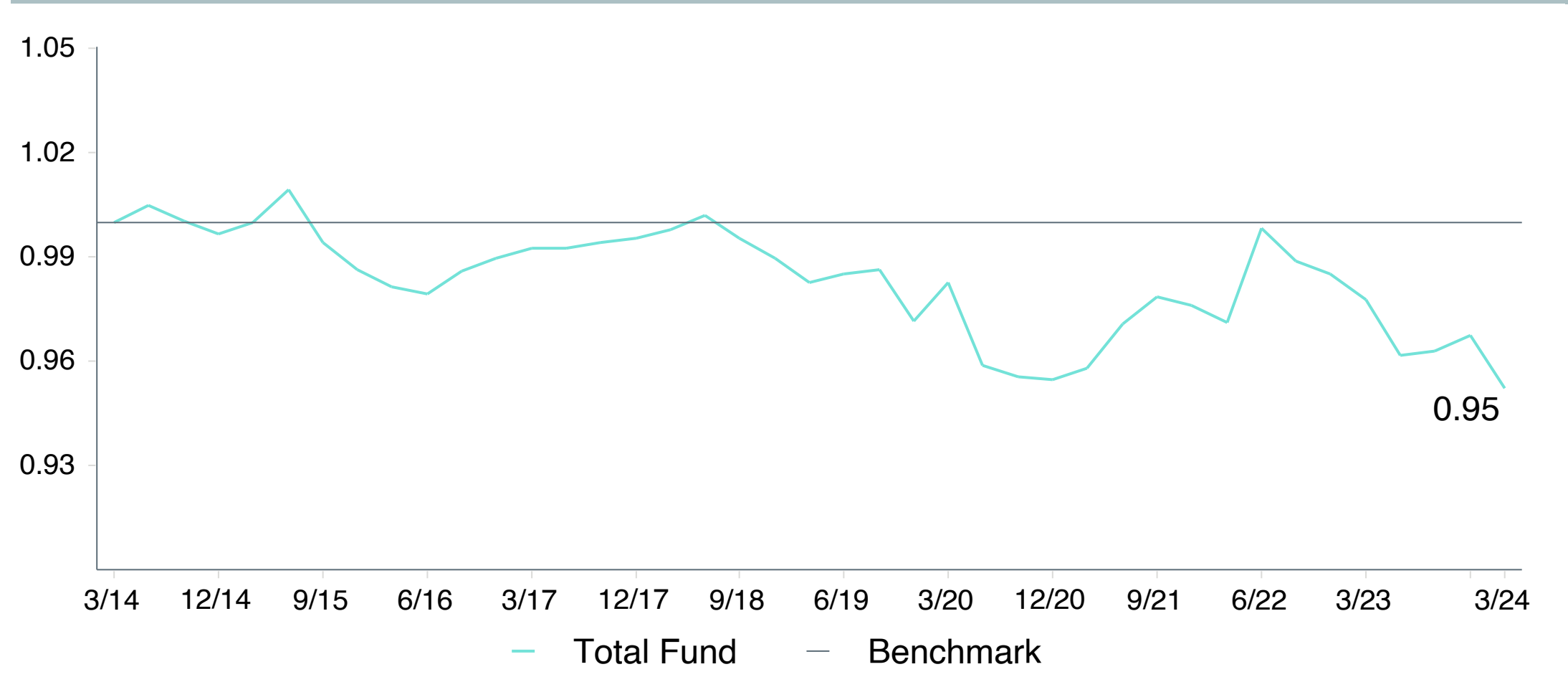
## Return Summary



## Quarterly Excess Performance



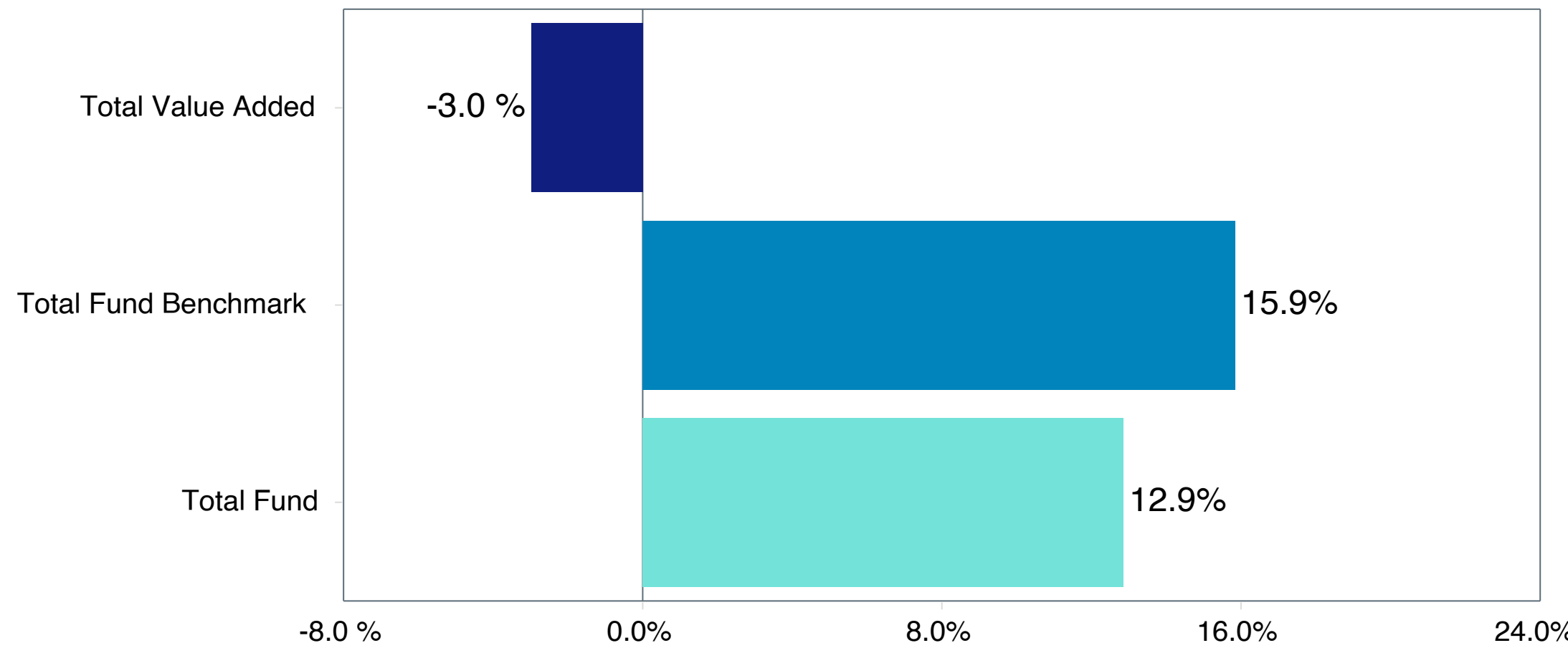
## Ratio of Cumulative Wealth - 10 Years



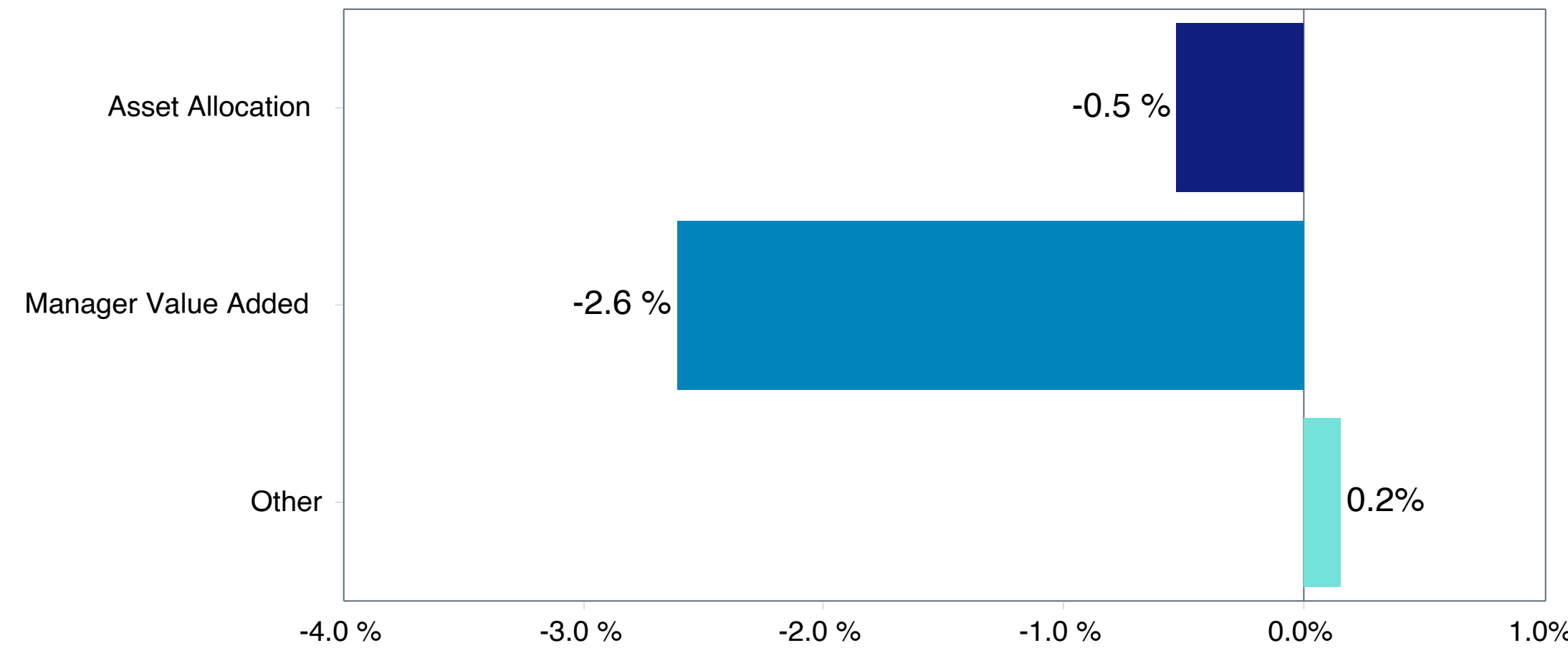
# Total Fund Attribution

## 1 Year Ending March 31, 2024

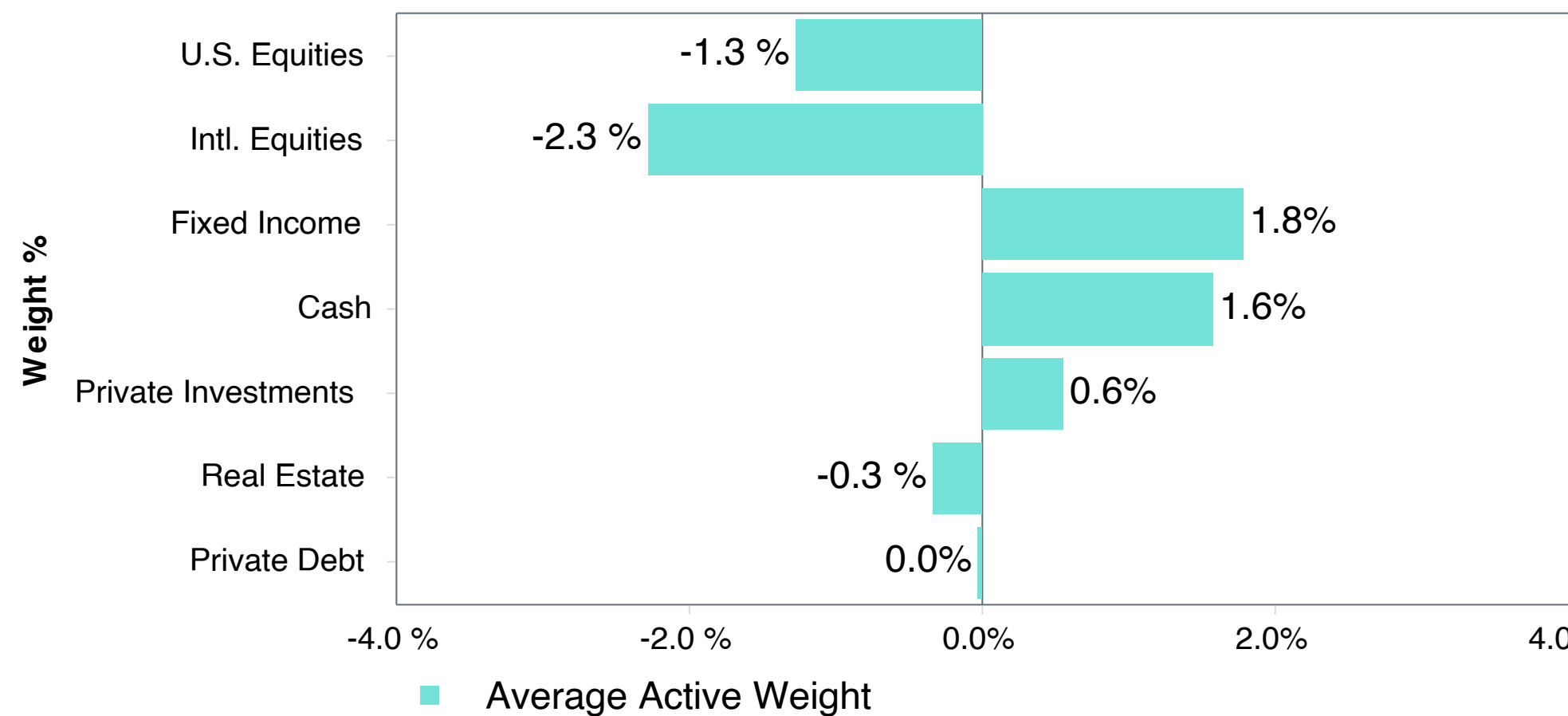
**Total Fund Performance**



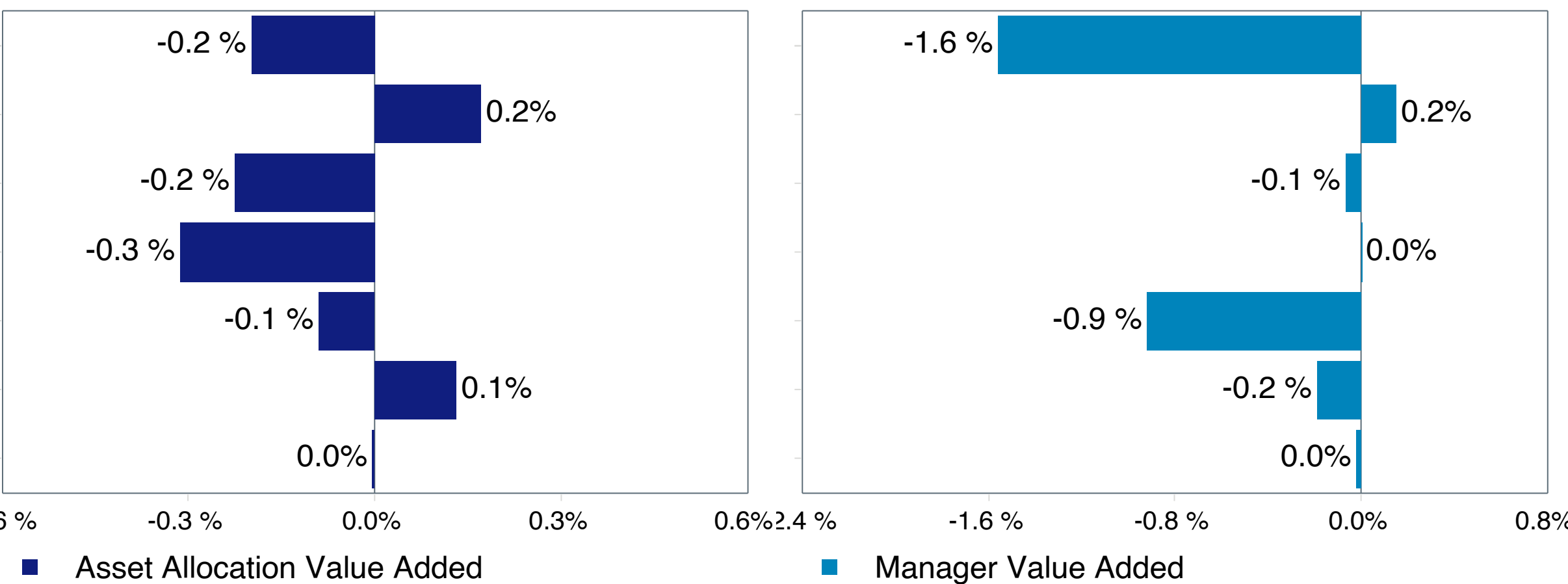
**Total Value Added: -3.0 %**



**Total Asset Allocation: -0.5 %**



**Total Manager Value Added: -2.6 %**

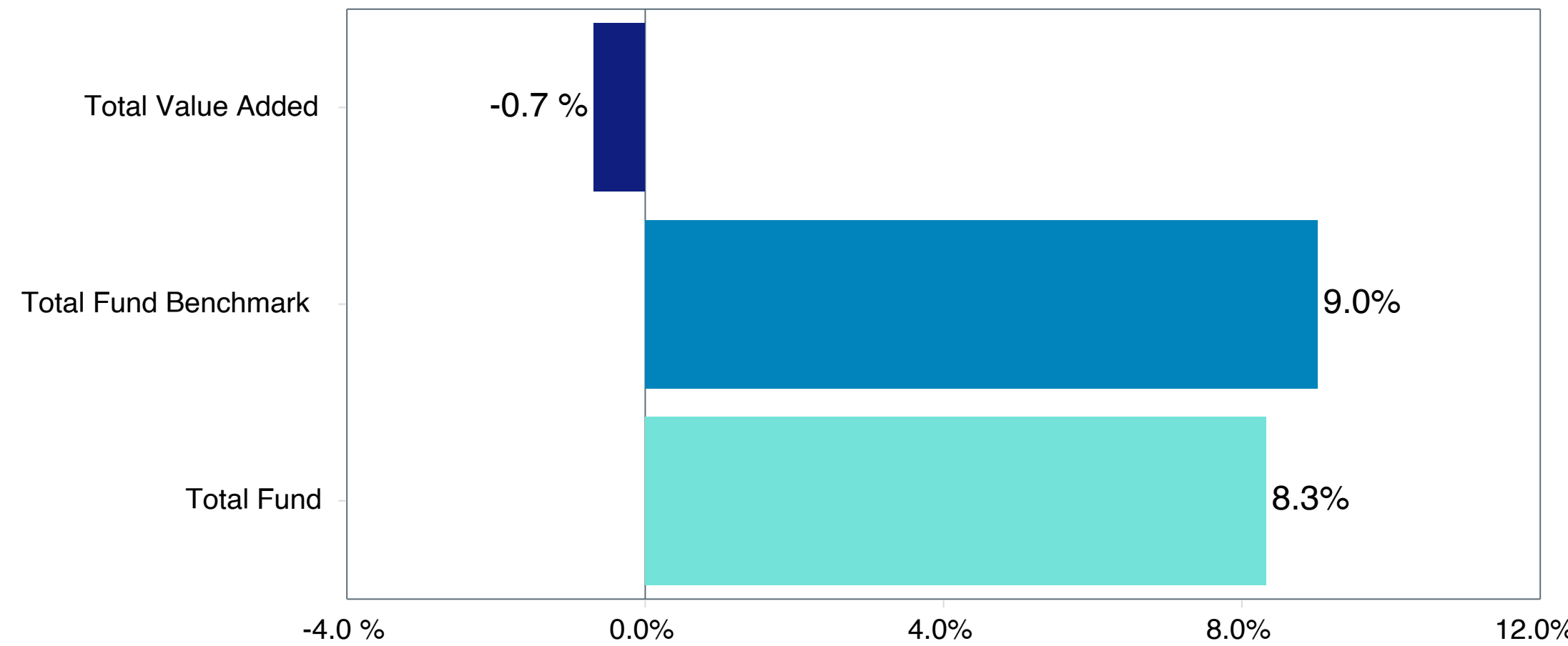




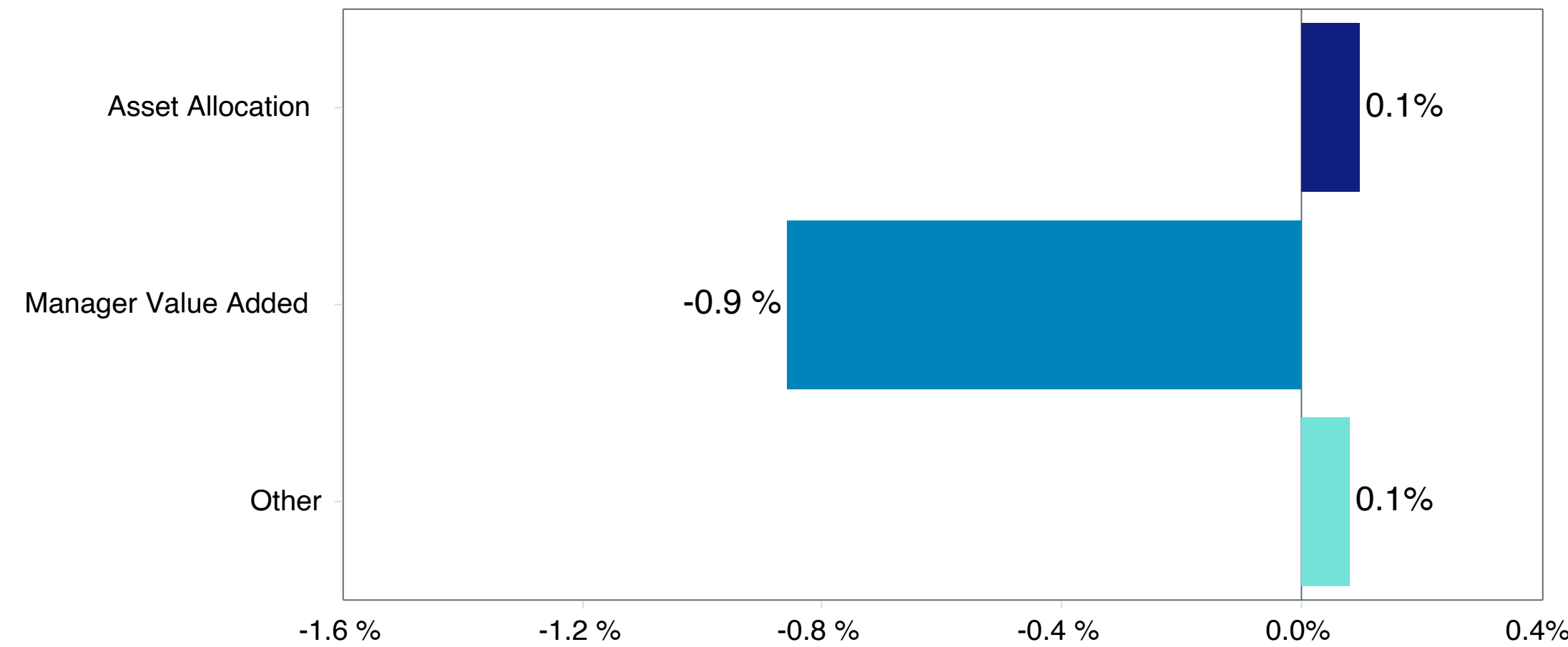
# Total Fund Attribution

5 Years Ending March 31, 2024

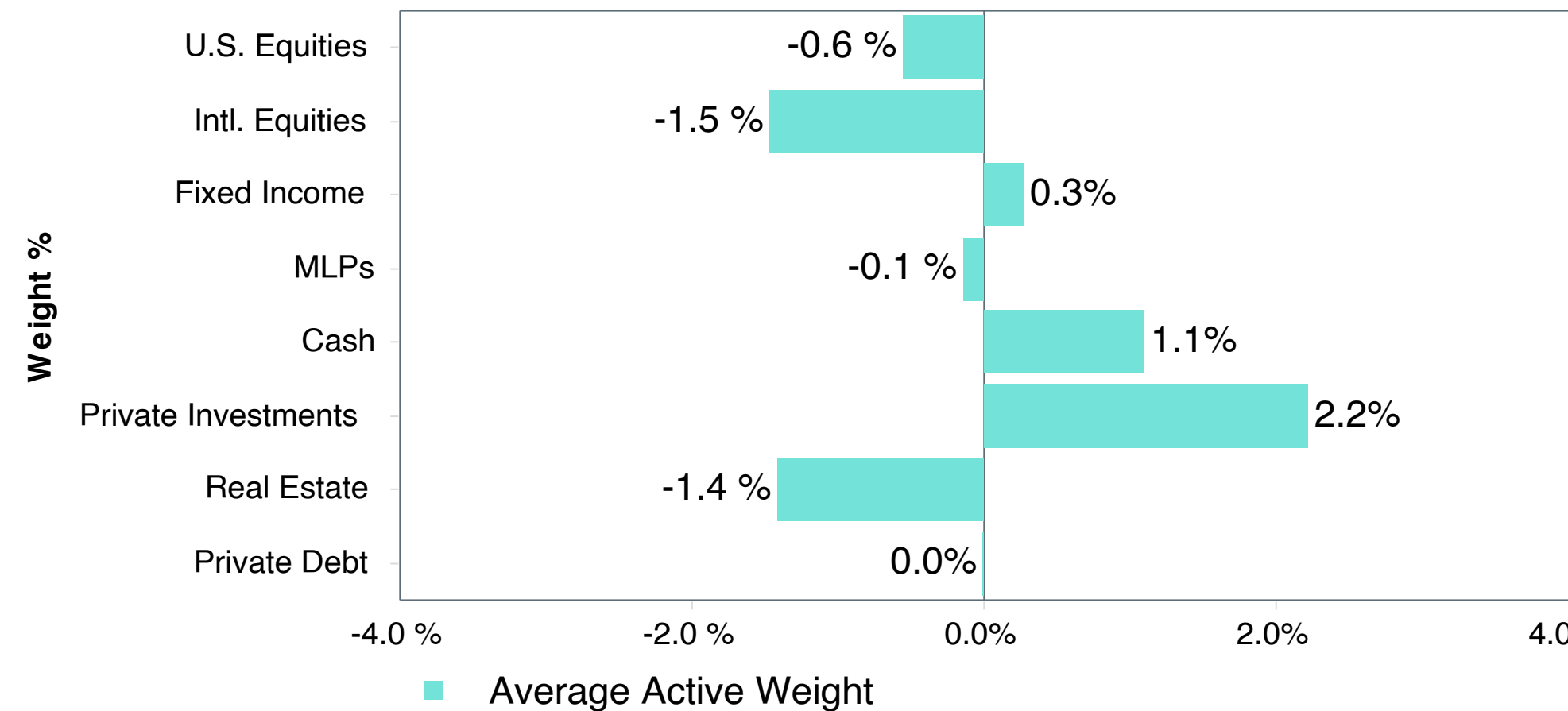
**Total Fund Performance**



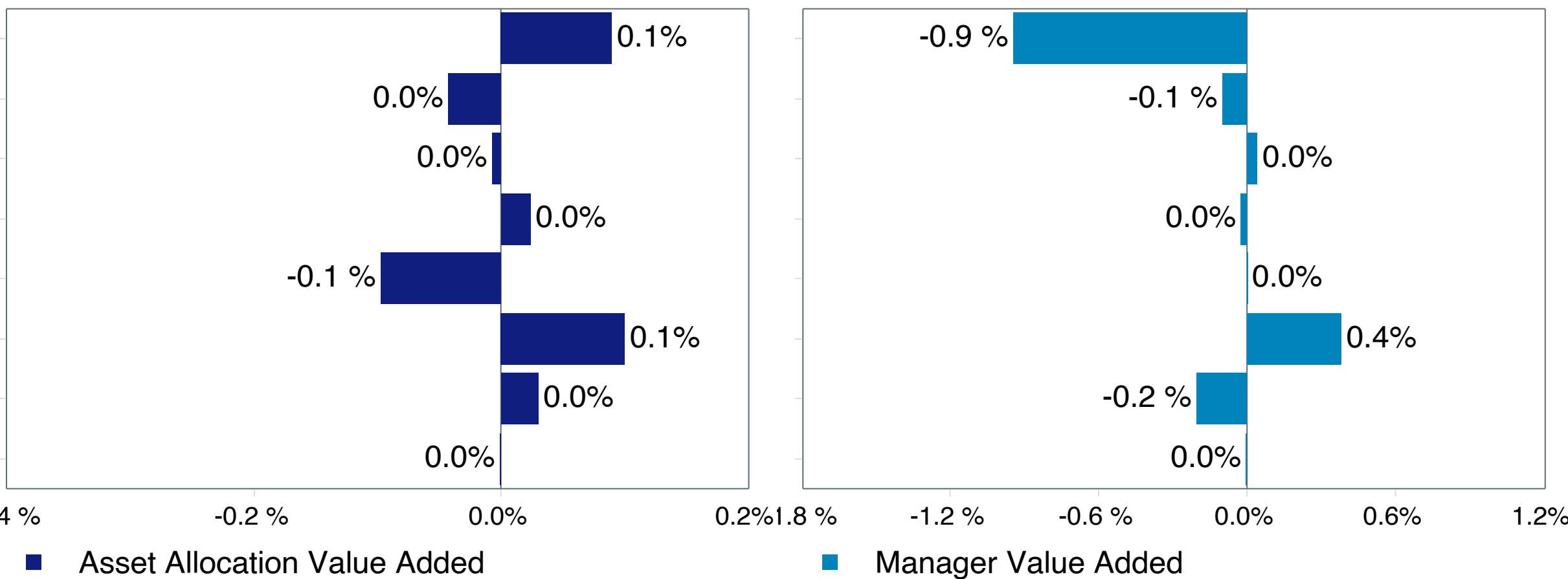
**Total Value Added: -0.7 %**



**Total Asset Allocation: 0.1%**

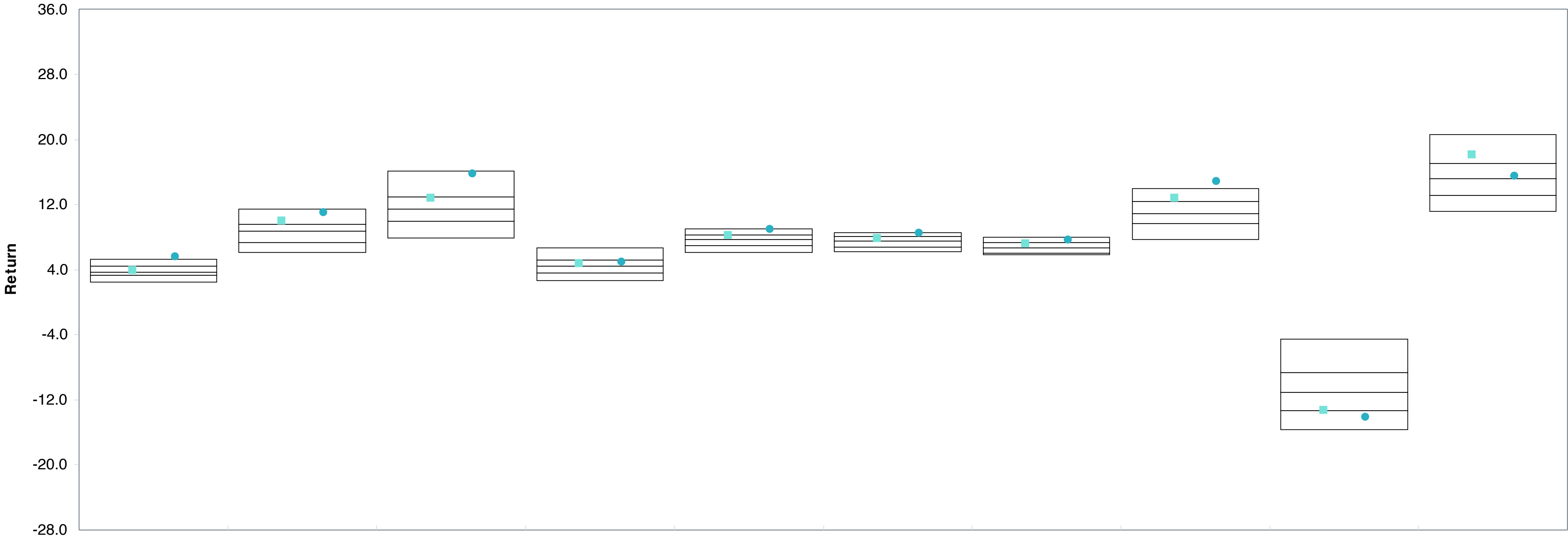


**Total Manager Value Added: -0.9 %**



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

As of March 31, 2024



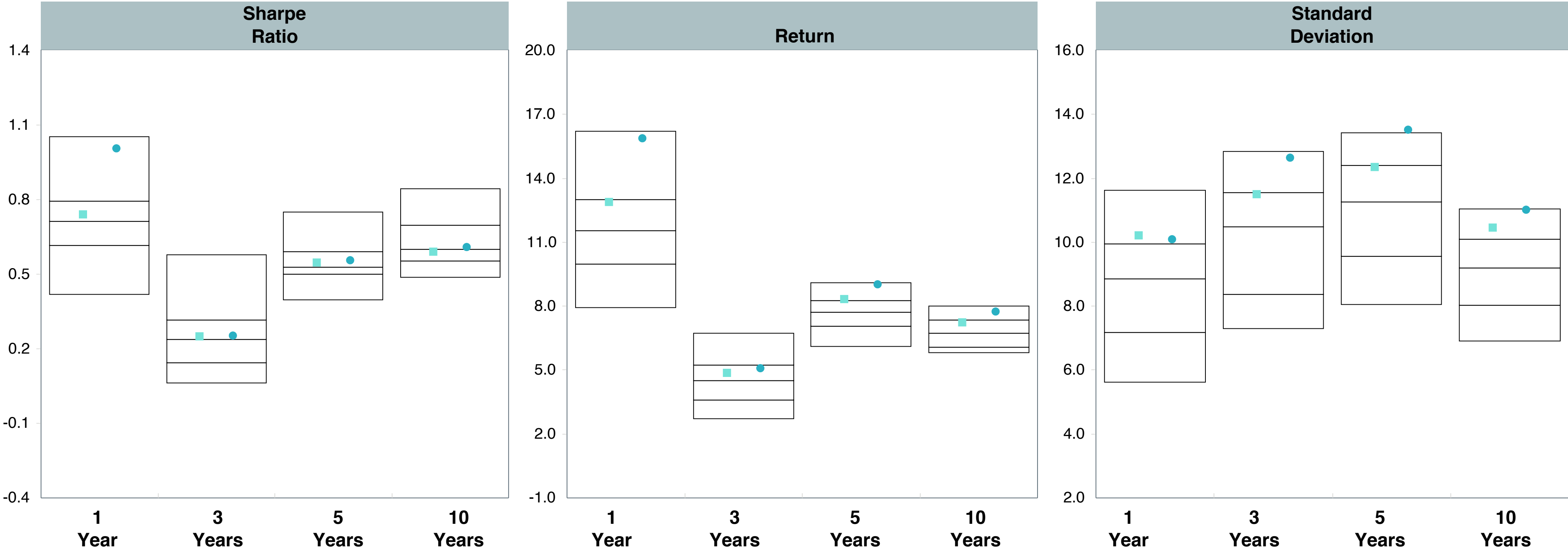
	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021
<span style="color: red;">■</span> Total Fund	4.0 (44)	10.0 (21)	12.9 (28)	4.9 (41)	8.3 (24)	7.9 (32)	7.2 (29)	12.9 (22)	-13.2 (74)	18.2 (13)
<span style="color: blue;">●</span> Total Fund Policy	5.7 (3)	11.1 (9)	15.9 (7)	5.1 (35)	9.0 (7)	8.6 (7)	7.8 (12)	15.0 (4)	-14.1 (82)	15.6 (48)
5th Percentile	5.3	11.4	16.2	6.7	9.1	8.6	8.0	14.0	-4.5	20.6
1st Quartile	4.5	9.6	13.0	5.2	8.3	8.1	7.3	12.5	-8.6	17.1
Median	3.7	8.8	11.5	4.5	7.7	7.6	6.7	10.9	-11.0	15.2
3rd Quartile	3.3	7.4	10.0	3.6	7.0	6.8	6.1	9.7	-13.3	13.2
95th Percentile	2.5	6.2	7.9	2.7	6.1	6.2	5.8	7.8	-15.7	11.2

Parentheses contain percentile rankings.



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

As of March 31, 2024



	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
<b>Total Fund</b>	<b>0.7 (38)</b>	<b>0.2 (48)</b>	<b>0.5 (36)</b>	<b>0.6 (55)</b>	<b>12.9 (28)</b>	<b>4.9 (41)</b>	<b>8.3 (24)</b>	<b>7.2 (29)</b>	<b>10.2 (23)</b>	<b>11.5 (27)</b>	<b>12.3 (26)</b>	<b>10.5 (19)</b>
<b>Total Fund Policy</b>	<b>1.0 (6)</b>	<b>0.3 (47)</b>	<b>0.6 (31)</b>	<b>0.6 (44)</b>	<b>15.9 (7)</b>	<b>5.1 (35)</b>	<b>9.0 (7)</b>	<b>7.8 (12)</b>	<b>10.1 (23)</b>	<b>12.7 (9)</b>	<b>13.5 (5)</b>	<b>11.0 (6)</b>

5th Percentile	1.1	0.6	0.7	0.8	16.2	6.7	9.1	8.0	11.6	12.8	13.4	11.0
1st Quartile	0.8	0.3	0.6	0.7	13.0	5.2	8.3	7.3	10.0	11.6	12.4	10.1
Median	0.7	0.2	0.5	0.6	11.5	4.5	7.7	6.7	8.8	10.5	11.3	9.2
3rd Quartile	0.6	0.1	0.5	0.6	10.0	3.6	7.0	6.1	7.2	8.4	9.6	8.0
95th Percentile	0.4	0.1	0.4	0.5	7.9	2.7	6.1	5.8	5.6	7.3	8.0	6.9
Population	48	42	40	35	48	42	40	35	48	42	40	35

Parentheses contain percentile rankings.





# Asset Allocation & Performance

As of March 31, 2024

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total Fund</b>	<b>22,658.2</b>	<b>100.0</b>	<b>4.0 (44)</b>	<b>10.0 (21)</b>	<b>12.9 (28)</b>	<b>4.9 (41)</b>	<b>8.3 (24)</b>	<b>7.9 (32)</b>	<b>7.2 (29)</b>
<i>Total Fund Policy</i>			<i>5.7 (3)</i>	<i>11.1 (9)</i>	<i>15.9 (7)</i>	<i>5.1 (35)</i>	<i>9.0 (7)</i>	<i>8.6 (7)</i>	<i>7.8 (12)</i>
<b>Total Equities Composite</b>	<b>13,375.2</b>	<b>59.0</b>	<b>7.9</b>	<b>16.2</b>	<b>22.4</b>	<b>6.3</b>	<b>10.3</b>	<b>9.8</b>	<b>8.8</b>
<i>Total Equities Policy</i>			<i>8.4</i>	<i>16.6</i>	<i>24.4</i>	<i>7.4</i>	<i>11.8</i>	<i>11.2</i>	<i>9.9</i>
<b>Total U.S. Equities Composite</b>	<b>9,339.8</b>	<b>41.2</b>	<b>9.3 (45)</b>	<b>18.2 (44)</b>	<b>25.3 (42)</b>	<b>7.9 (48)</b>	<b>11.9 (51)</b>	<b>11.3 (48)</b>	<b>10.3 (44)</b>
<i>Total U.S. Equities Policy</i>			<i>10.0 (38)</i>	<i>19.3 (35)</i>	<i>29.3 (28)</i>	<i>9.8 (31)</i>	<i>14.3 (23)</i>	<i>13.4 (27)</i>	<i>12.3 (23)</i>
<b>Total International Equities Composite</b>	<b>4,035.4</b>	<b>17.8</b>	<b>4.8 (53)</b>	<b>11.6 (40)</b>	<b>14.1 (46)</b>	<b>1.2 (66)</b>	<b>6.0 (66)</b>	<b>5.9 (65)</b>	<b>4.4 (69)</b>
<i>Total International Equities Policy</i>			<i>4.7 (55)</i>	<i>10.6 (47)</i>	<i>13.5 (49)</i>	<i>2.1 (60)</i>	<i>6.4 (59)</i>	<i>6.3 (53)</i>	<i>4.8 (54)</i>
<b>Total Fixed Income Composite</b>	<b>5,144.5</b>	<b>22.7</b>	<b>0.1 (25)</b>	<b>4.7 (23)</b>	<b>4.3 (28)</b>	<b>-1.7 (40)</b>	<b>1.7 (23)</b>	<b>2.3 (19)</b>	<b>2.7 (17)</b>
<i>Total Fixed Income Policy</i>			<i>-0.1 (45)</i>	<i>4.5 (26)</i>	<i>4.4 (26)</i>	<i>-1.0 (24)</i>	<i>1.5 (27)</i>	<i>2.1 (25)</i>	<i>2.4 (25)</i>
<b>Total Real Estate Composite</b>	<b>1,558.5</b>	<b>6.9</b>	<b>-6.0</b>	<b>-9.1</b>	<b>-13.5</b>	<b>3.2</b>	<b>2.5</b>	<b>3.3</b>	<b>-</b>
<i>Total Real Estate Policy</i>			<i>-4.9</i>	<i>-9.3</i>	<i>-12.3</i>	<i>5.4</i>	<i>4.8</i>	<i>5.4</i>	<i>7.0</i>
<b>Total Core Real Estate Composite</b>	<b>764.6</b>	<b>3.4</b>	<b>-3.1</b>	<b>-7.3</b>	<b>-10.4</b>	<b>5.1</b>	<b>2.9</b>	<b>3.9</b>	<b>5.8</b>
<i>Total Core Real Estate Policy</i>			<i>-5.0</i>	<i>-9.6</i>	<i>-12.7</i>	<i>6.0</i>	<i>4.6</i>	<i>5.3</i>	<i>6.9</i>
<b>Total Non-Core Real Estate Composite</b>	<b>793.9</b>	<b>3.5</b>	<b>-8.5</b>	<b>-10.5</b>	<b>-16.3</b>	<b>1.0</b>	<b>3.0</b>	<b>2.6</b>	<b>-</b>
<i>Total Non-Core Real Estate Policy</i>			<i>-4.8</i>	<i>-9.0</i>	<i>-11.8</i>	<i>5.8</i>	<i>5.0</i>	<i>5.6</i>	<i>-</i>
<b>Total Private Investments Composite</b>	<b>1,798.7</b>	<b>7.9</b>	<b>-1.7</b>	<b>5.2</b>	<b>5.8</b>	<b>16.5</b>	<b>16.3</b>	<b>16.2</b>	<b>-</b>
<i>Total Private Equity Policy</i>			<i>12.4</i>	<i>9.3</i>	<i>16.2</i>	<i>1.5</i>	<i>10.9</i>	<i>10.9</i>	<i>11.1</i>
<b>Total Private Debt Composite</b>	<b>316.1</b>	<b>1.4</b>	<b>0.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Total Private Debt Policy</i>			<i>3.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

# Teachers' Retirement System of Oklahoma

Total Alternatives Program: Data as of September 30, 2023

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

	Committed Capital (\$M)	Total Contributions (\$M)	Total Distributions (\$M)	Market Value (\$M)	Total Distribution to Paid-In Multiple (x)	Total Value Multiple (x)	Net IRR (%)
Total Alternatives Account	6,301.9	4,303.6	3,685.9	3,468.2	0.86	1.7	12.0%
Private Equity <sup>1</sup>	2,532.5	1,898.1	2,179.8	1,534.2	1.15	2.0	17.5%
Private Debt	1,525.0	627.5	544.9	377.2	0.87	1.5	13.5%
Real Estate	2,244.4	1,778.0	961.2	1,556.7	0.54	1.4	6.9%

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

	Capital Calls			Distributions		
	Quarter to Date (\$M)	Trailing 12-Months (\$M)	Since Inception (\$M)	Quarter to Date (\$M)	Trailing 12-Months (\$M)	Since Inception (\$M)
Total Alternatives Account	170.4	407.3	4303.6	36.9	348.8	3685.9
Private Equity <sup>1</sup>	40.0	131.7	1898.1	29.9	192.6	2179.8
Private Debt	108.9	108.9	627.5	0.0	28.4	544.9
Real Estate	21.6	166.7	1778.0	7.1	127.8	961.2

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

# Asset Allocation & Performance

As of March 31, 2024

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total Fund</b>	<b>22,658</b>	<b>100.0</b>	<b>4.0 (44)</b>	<b>10.0 (21)</b>	<b>12.9 (28)</b>	<b>4.9 (41)</b>	<b>8.3 (24)</b>	<b>7.9 (32)</b>	<b>7.2 (29)</b>
<i>Total Fund Policy</i>			5.7 (3)	11.1 (9)	15.9 (7)	5.1 (35)	9.0 (7)	8.6 (7)	7.8 (12)
<b>Difference</b>			<b>-1.7</b>	<b>-1.1</b>	<b>-3.0</b>	<b>-0.2</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-0.6</b>
<b>Total Equities Composite</b>	<b>13,375</b>	<b>59.0</b>	<b>7.9</b>	<b>16.2</b>	<b>22.4</b>	<b>6.3</b>	<b>10.3</b>	<b>9.8</b>	<b>8.8</b>
<i>Total Equities Policy</i>			8.4	16.6	24.4	7.4	11.8	11.2	9.9
<b>Difference</b>			<b>-0.5</b>	<b>-0.4</b>	<b>-2.0</b>	<b>-1.1</b>	<b>-1.5</b>	<b>-1.4</b>	<b>-1.1</b>
<b>Total U.S. Equities Composite</b>	<b>9,340</b>	<b>41.2</b>	<b>9.3 (45)</b>	<b>18.2 (44)</b>	<b>25.3 (42)</b>	<b>7.9 (48)</b>	<b>11.9 (51)</b>	<b>11.3 (48)</b>	<b>10.3 (44)</b>
<i>Total U.S. Equities Policy</i>			10.0 (38)	19.3 (35)	29.3 (28)	9.8 (31)	14.3 (23)	13.4 (27)	12.3 (23)
<b>Difference</b>			<b>-0.7</b>	<b>-1.1</b>	<b>-4.0</b>	<b>-1.9</b>	<b>-2.4</b>	<b>-2.1</b>	<b>-2.0</b>
<b>Frontier Small Cap Value</b>	<b>553</b>	<b>2.4</b>	<b>7.9 (17)</b>	<b>22.6 (8)</b>	<b>31.0 (8)</b>	<b>11.9 (7)</b>	<b>13.8 (11)</b>	<b>10.5 (16)</b>	<b>9.9 (8)</b>
<i>Russell 2000 Value Index</i>			2.9 (89)	15.1 (53)	18.8 (60)	2.2 (86)	8.2 (84)	6.6 (83)	6.9 (81)
<b>Difference</b>			<b>5.0</b>	<b>7.5</b>	<b>12.2</b>	<b>9.7</b>	<b>5.6</b>	<b>3.9</b>	<b>3.0</b>
<b>Geneva US Small Cap Growth</b>	<b>484</b>	<b>2.1</b>	<b>7.1 (47)</b>	<b>11.1 (51)</b>	<b>17.5 (49)</b>	<b>1.5 (27)</b>	<b>9.8 (48)</b>	<b>11.4 (50)</b>	<b>11.0 (26)</b>
<i>Russell 2000 Growth Index</i>			7.6 (44)	12.4 (40)	20.3 (36)	-2.7 (63)	7.4 (81)	8.4 (92)	7.9 (92)
<b>Difference</b>			<b>-0.5</b>	<b>-1.3</b>	<b>-2.8</b>	<b>4.2</b>	<b>2.4</b>	<b>3.0</b>	<b>3.1</b>
<b>Northern Trust Russell 3000</b>	<b>5,940</b>	<b>26.2</b>	<b>9.8 (43)</b>	<b>19.0 (41)</b>	<b>29.0 (32)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Russell 3000 Index</i>			10.0 (39)	19.3 (39)	29.3 (32)	9.8 (26)	14.3 (19)	13.4 (28)	12.3 (17)
<b>Difference</b>			<b>-0.2</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>SciBeta US HFE MBMS</b>	<b>2,363</b>	<b>10.4</b>	<b>9.1 (48)</b>	<b>17.0 (52)</b>	<b>20.6 (63)</b>	<b>8.1 (46)</b>	<b>10.7 (63)</b>	<b>-</b>	<b>-</b>
<i>SciBeta US High Factor Exposure Index</i>			9.1 (48)	17.1 (51)	20.7 (62)	8.2 (45)	10.8 (62)	-	-
<b>Difference</b>			<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-</b>	<b>-</b>
<i>Russell 3000 Index</i>			10.0 (38)	19.3 (35)	29.3 (28)	9.8 (31)	14.3 (23)	13.4 (27)	12.3 (23)
<b>Difference</b>			<b>-0.9</b>	<b>-2.3</b>	<b>-8.7</b>	<b>-1.7</b>	<b>-3.6</b>	<b>-</b>	<b>-</b>



# Asset Allocation & Performance

As of March 31, 2024

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total International Equities Composite</b>	<b>4,035</b>	<b>17.8</b>	<b>4.8 (53)</b>	<b>11.6 (40)</b>	<b>14.1 (46)</b>	<b>1.2 (66)</b>	<b>6.0 (66)</b>	<b>5.9 (65)</b>	<b>4.4 (69)</b>
<i>Total International Equities Policy</i>			4.7 (55)	10.6 (47)	13.5 (49)	2.1 (60)	6.4 (59)	6.3 (53)	4.8 (54)
<b>Difference</b>			<b>0.1</b>	<b>1.0</b>	<b>0.6</b>	<b>-0.9</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>
<b>Northern Trust MSCI ACWI ex US ex-China</b>	<b>3,136</b>	<b>13.8</b>	<b>5.4 (45)</b>	<b>12.9 (30)</b>	<b>15.7 (33)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI AC World ex USA (Net)</i>			4.7 (55)	10.6 (47)	13.3 (52)	1.9 (61)	6.0 (66)	5.9 (65)	4.3 (74)
<b>Difference</b>			<b>0.7</b>	<b>2.3</b>	<b>2.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Causeway Intl Opportunities</b>	<b>370</b>	<b>1.6</b>	<b>4.0 (77)</b>	<b>10.2 (57)</b>	<b>14.8 (47)</b>	<b>4.8 (24)</b>	<b>7.7 (33)</b>	<b>6.8 (41)</b>	<b>4.8 (55)</b>
<i>Causeway Intl Policy</i>			3.6 (79)	12.5 (36)	16.2 (36)	5.3 (18)	6.0 (70)	5.5 (80)	4.5 (68)
<b>Difference</b>			<b>0.4</b>	<b>-2.3</b>	<b>-1.4</b>	<b>-0.5</b>	<b>1.7</b>	<b>1.3</b>	<b>0.3</b>
<b>Harding Loevner Intl. Equity</b>	<b>527</b>	<b>2.3</b>	<b>1.6 (84)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI AC World ex USA (Net)</i>			4.7 (55)	10.6 (47)	13.3 (52)	1.9 (61)	6.0 (66)	5.9 (65)	4.3 (74)
<b>Difference</b>			<b>-3.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Transition Account</b>	<b>2</b>	<b>0.0</b>							
<b>Total Fixed Income Composite</b>	<b>5,145</b>	<b>22.7</b>	<b>0.1 (25)</b>	<b>4.7 (23)</b>	<b>4.3 (28)</b>	<b>-1.7 (40)</b>	<b>1.7 (23)</b>	<b>2.3 (19)</b>	<b>2.7 (17)</b>
<i>Total Fixed Income Policy</i>			-0.1 (45)	4.5 (26)	4.4 (26)	-1.0 (24)	1.5 (27)	2.1 (25)	2.4 (25)
<b>Difference</b>			<b>0.2</b>	<b>0.2</b>	<b>-0.1</b>	<b>-0.7</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>
<b>Loomis Multisector Full Discretion</b>	<b>1,518</b>	<b>6.7</b>	<b>0.7 (12)</b>	<b>6.5 (8)</b>	<b>6.2 (10)</b>	<b>-0.8 (19)</b>	<b>3.2 (5)</b>	<b>3.1 (7)</b>	<b>3.1 (11)</b>
<i>Total Fixed Income Core Plus Policy</i>			-0.1 (45)	4.5 (26)	4.4 (26)	-1.0 (24)	1.5 (28)	1.9 (30)	2.2 (36)
<b>Difference</b>			<b>0.8</b>	<b>2.0</b>	<b>1.8</b>	<b>0.2</b>	<b>1.7</b>	<b>1.2</b>	<b>0.9</b>
<b>Lord Abbett Core Plus Full Discretion</b>	<b>1,448</b>	<b>6.4</b>	<b>0.5 (13)</b>	<b>5.6 (12)</b>	<b>5.6 (12)</b>	<b>-0.6 (14)</b>	<b>2.0 (18)</b>	<b>2.2 (20)</b>	<b>2.5 (22)</b>
<i>Total Fixed Income Core Plus Policy</i>			-0.1 (45)	4.5 (26)	4.4 (26)	-1.0 (24)	1.5 (28)	1.9 (30)	2.2 (36)
<b>Difference</b>			<b>0.6</b>	<b>1.1</b>	<b>1.2</b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>
<b>Mackay Core Plus Extended Discretion</b>	<b>1,498</b>	<b>6.6</b>	<b>1.0 (9)</b>	<b>6.9 (6)</b>	<b>6.9 (8)</b>	<b>0.0 (10)</b>	<b>2.8 (11)</b>	<b>2.9 (12)</b>	<b>2.6 (21)</b>
<i>Total Fixed Income Core Plus Policy</i>			-0.1 (45)	4.5 (26)	4.4 (26)	-1.0 (24)	1.5 (28)	1.9 (30)	2.2 (36)
<b>Difference</b>			<b>1.1</b>	<b>2.4</b>	<b>2.5</b>	<b>1.0</b>	<b>1.3</b>	<b>1.0</b>	<b>0.4</b>

# Asset Allocation & Performance

As of March 31, 2024

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Hoisington Macroeconomic FI</b>	<b>681</b>	<b>3.0</b>	<b>-3.6 (66)</b>	<b>-4.6 (64)</b>	<b>-7.0 (64)</b>	<b>-9.0 (59)</b>	<b>-3.0 (57)</b>	<b>-0.7 (47)</b>	<b>1.4 (1)</b>
<i>Total Fixed Income Active Duration Policy</i>			<i>-1.0 (54)</i>	<i>1.4 (54)</i>	<i>0.1 (54)</i>	<i>-2.7 (48)</i>	<i>-0.1 (48)</i>	<i>0.6 (34)</i>	<i>1.1 (65)</i>
<b>Difference</b>			<b>-2.6</b>	<b>-6.0</b>	<b>-7.1</b>	<b>-6.3</b>	<b>-2.9</b>	<b>-1.3</b>	<b>0.3</b>
<b>Total Core Real Estate Composite</b>	<b>765</b>	<b>3.4</b>	<b>-3.1</b>	<b>-7.3</b>	<b>-10.4</b>	<b>5.1</b>	<b>2.9</b>	<b>3.9</b>	<b>5.8</b>
<i>Total Core Real Estate Policy</i>			<i>-5.0</i>	<i>-9.6</i>	<i>-12.7</i>	<i>6.0</i>	<i>4.6</i>	<i>5.3</i>	<i>6.9</i>
<b>Difference</b>			<b>1.9</b>	<b>2.3</b>	<b>2.3</b>	<b>-0.9</b>	<b>-1.7</b>	<b>-1.4</b>	<b>-1.1</b>
<b>AEW Core Property Trust</b>	<b>383</b>	<b>1.7</b>	<b>-1.9</b>	<b>-6.4</b>	<b>-9.2</b>	<b>5.7</b>	<b>4.8</b>	<b>5.3</b>	<b>6.5</b>
<b>Heitman America Real Estate Trust</b>	<b>381</b>	<b>1.7</b>	<b>-4.4</b>	<b>-8.3</b>	<b>-11.7</b>	<b>6.4</b>	<b>3.9</b>	<b>4.6</b>	<b>6.5</b>
<b>Total Non-Core Real Estate Composite</b>	<b>794</b>	<b>3.5</b>	<b>-8.5</b>	<b>-10.5</b>	<b>-16.3</b>	<b>1.0</b>	<b>3.0</b>	<b>2.6</b>	<b>-</b>
<i>Total Non-Core Real Estate Policy</i>			<i>-4.8</i>	<i>-9.0</i>	<i>-11.8</i>	<i>5.8</i>	<i>5.0</i>	<i>5.6</i>	<i>-</i>
<b>Difference</b>			<b>-3.7</b>	<b>-1.5</b>	<b>-4.5</b>	<b>-4.8</b>	<b>-2.0</b>	<b>-3.0</b>	<b>-</b>
<b>Total Private Investments Composite</b>	<b>1,799</b>	<b>7.9</b>	<b>-1.7</b>	<b>5.2</b>	<b>5.8</b>	<b>16.5</b>	<b>16.3</b>	<b>16.2</b>	<b>-</b>
<i>Total Private Equity Policy</i>			<i>12.4</i>	<i>9.3</i>	<i>16.2</i>	<i>1.5</i>	<i>10.9</i>	<i>10.9</i>	<i>11.1</i>
<b>Difference</b>			<b>-14.1</b>	<b>-4.1</b>	<b>-10.4</b>	<b>15.0</b>	<b>5.4</b>	<b>5.3</b>	<b>-</b>
<b>Total Private Debt Composite</b>	<b>316</b>	<b>1.4</b>	<b>0.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Total Private Debt Policy</i>			<i>3.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Difference</b>			<b>-2.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ares (Private Credit Fund O, LLC)</b>	<b>146</b>	<b>0.6</b>	<b>1.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>KKR (Scissor-Tail Credit Fund, LLC)</b>	<b>170</b>	<b>0.7</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Teachers' Retirement System of Oklahoma

## Data as of September 30, 2023

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

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

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

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

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

# Teachers' Retirement System of Oklahoma

Data as of September 30, 2023

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

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

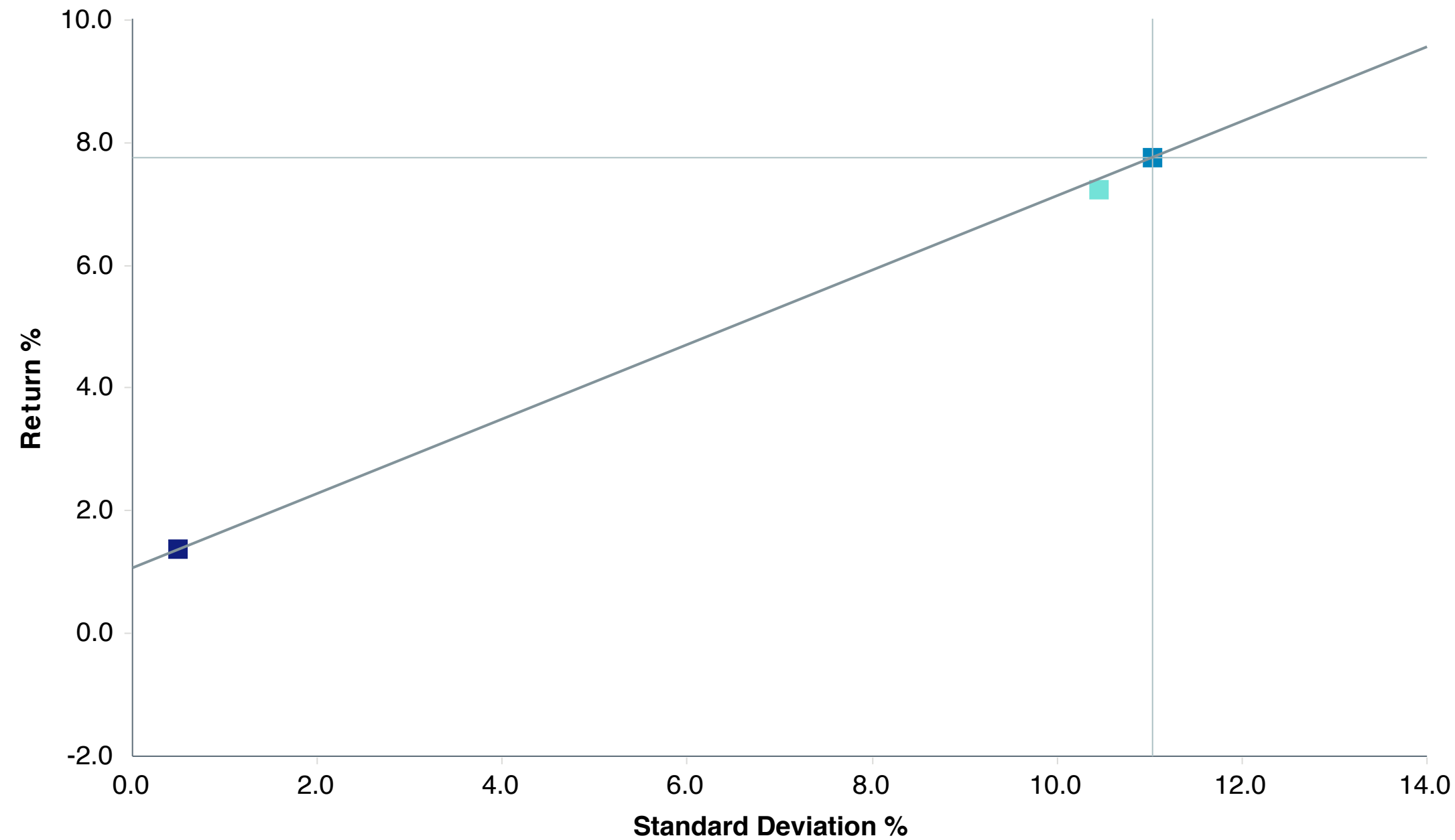
<sup>1</sup> Source: Meketa



# Risk Profile

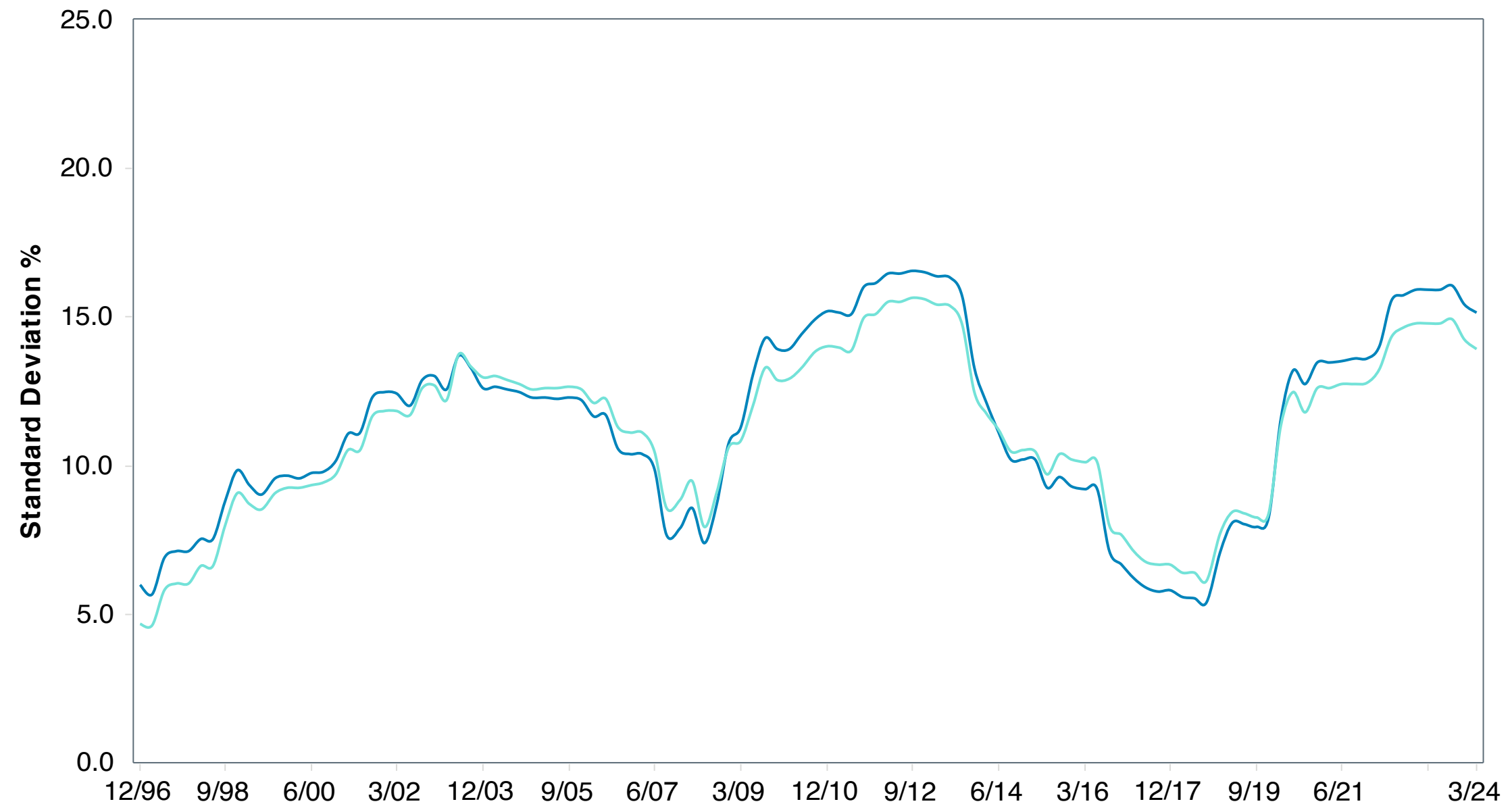
As of March 31, 2024

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
<b>Total Fund</b>	<b>-0.55</b>	<b>1.89</b>	<b>-0.29</b>	<b>0.97</b>	<b>0.59</b>	<b>-0.02</b>	<b>0.93</b>	<b>7.24</b>	<b>10.45</b>	<b>0.99</b>
Total Fund Policy	0.00	0.00	-	1.00	0.61	0.00	1.00	7.76	11.03	1.00
90 Day U.S. Treasury Bill	-6.74	11.05	-0.61	0.00	-	1.38	0.00	1.37	0.49	-0.02



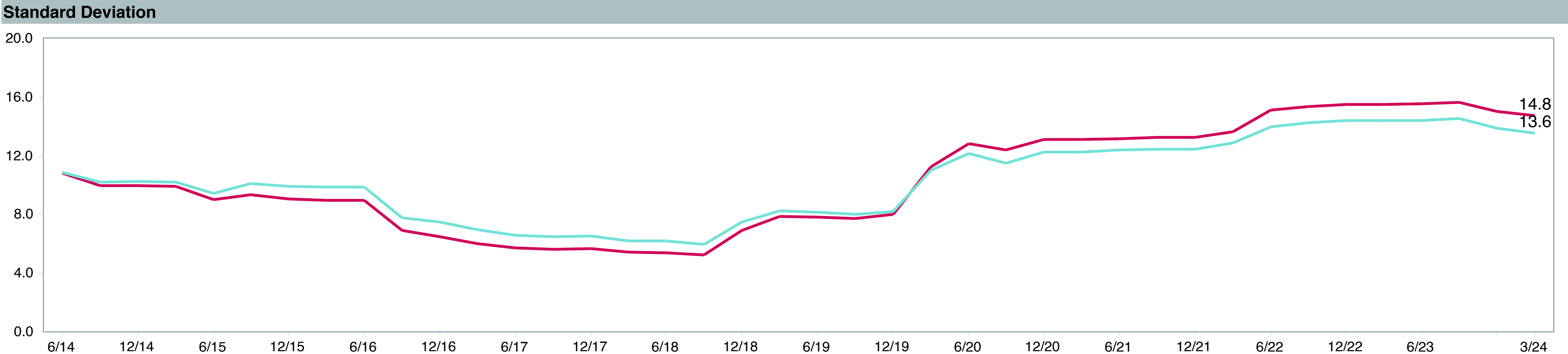
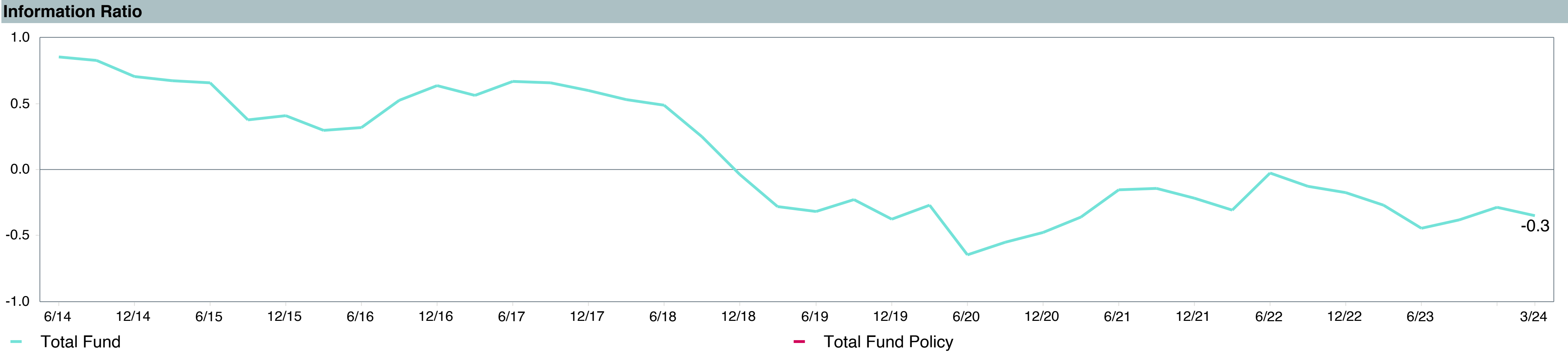
# Appendix



# 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, 2024

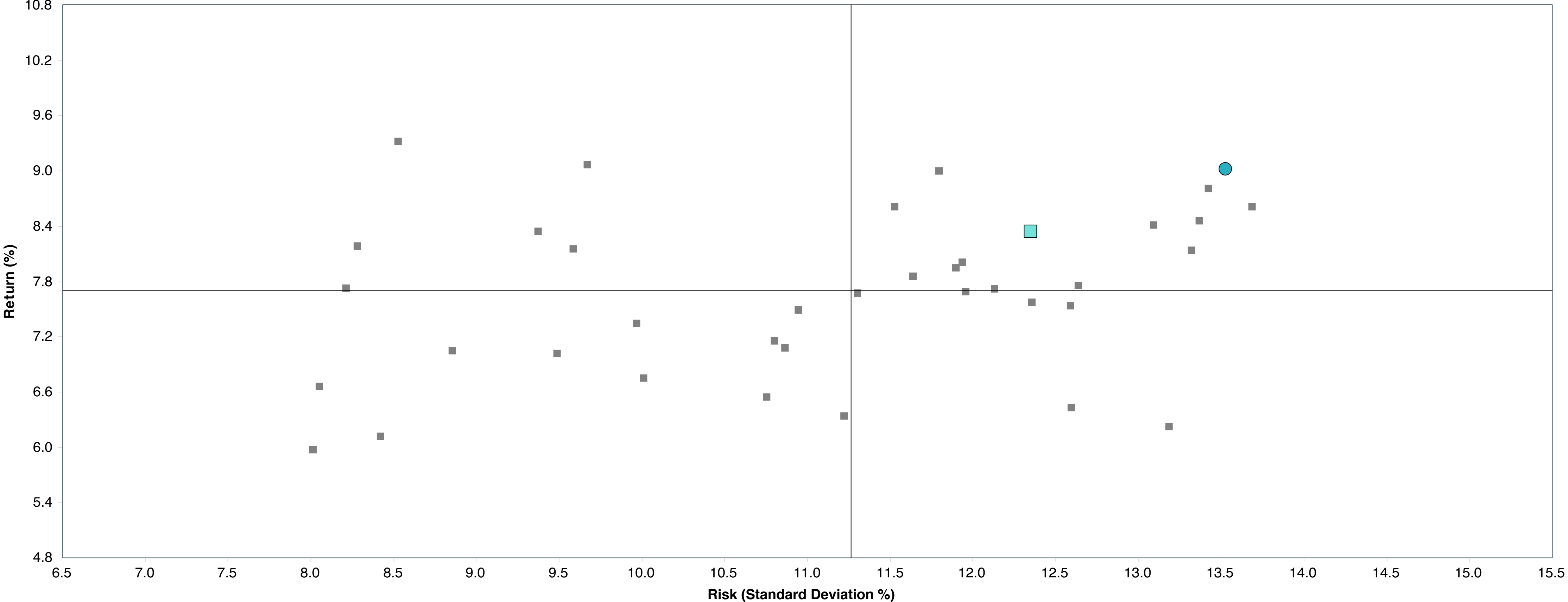
	Excess Performance	Tracking Error	Information Ratio	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
<b>Total Fund</b>	<b>-0.68</b>	<b>2.33</b>	<b>-0.35</b>	<b>0.52</b>	<b>0.07</b>	<b>0.91</b>	<b>8.34</b>	<b>13.56</b>	<b>0.99</b>
<i>Total Fund Policy</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>0.53</i>	<i>0.00</i>	<i>1.00</i>	<i>9.02</i>	<i>14.75</i>	<i>1.00</i>

Calculation based on quarterly periodicity.



# Plan Sponsor Scattergram

5 Years Ending March 31, 2024



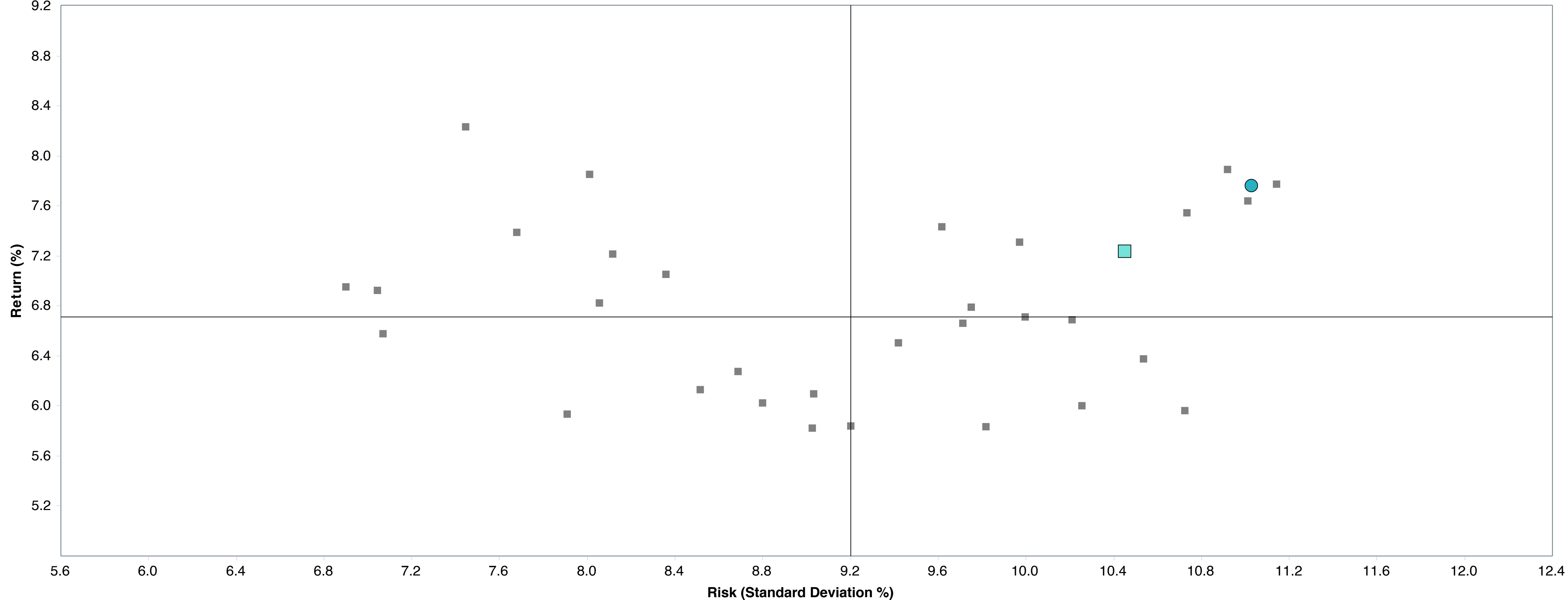
	Return	Standard Deviation
■ Total Fund	8.34	12.35
● Total Fund Policy	9.02	13.52
— Median	7.71	11.26

Calculation based on monthly periodicity.



# Plan Sponsor Scattergram

10 Years Ending March 31, 2024



	Return	Standard Deviation
■ Total Fund	7.24	10.45
● Total Fund Policy	7.76	11.03
— Median	6.71	9.20

Calculation based on monthly periodicity.



# TRSOK – Financial Reconciliation Report – Three Months

Account/Group	12/31/2023 Market Value	Net Contribution*	Income	Fees	Appreciation	03/31/2024 Market Value
Oklahoma Teachers	21,748,187,132	28,616,407	148,100,315	6,226,168	733,257,077	22,658,160,931
<b>Total Equity</b>	<b>12,631,926,561</b>	<b>-250,000,000</b>	<b>63,721,217</b>	<b>2,978,141</b>	<b>929,555,416</b>	<b>13,375,203,194</b>
<b>Total Domestic Equity</b>	<b>8,781,242,200</b>	<b>-251,514,070</b>	<b>35,012,692</b>	<b>1,780,549</b>	<b>775,111,792</b>	<b>9,339,852,614</b>
<b>Domestic Transition</b>	<b>1,521,053</b>	<b>-1,514,070</b>	<b>-167,033</b>		<b>167,129</b>	<b>7,079</b>
Transition Account	6,983		98		-2	7,079
<b>Domestic Equity Active</b>	<b>964,507,429</b>		<b>2,714,722</b>	<b>949,580</b>	<b>69,648,567</b>	<b>1,036,870,717</b>
<b>Domestic Equity Active Mid</b>	<b>-</b>					<b>-</b>
<b>Domestic Equity Active Small</b>	<b>964,507,429</b>		<b>2,714,722</b>	<b>949,580</b>	<b>69,648,567</b>	<b>1,036,870,717</b>
Frontier Cap Small Cap	512,328,682		2,160,348	538,461	38,095,566	552,584,597
Geneva Capital	452,178,747		554,373	411,119	31,553,001	484,286,121
<b>Domestic Equity Indexed</b>	<b>7,815,213,719</b>	<b>-250,000,000</b>	<b>32,465,003</b>	<b>830,969</b>	<b>705,296,097</b>	<b>8,302,974,818</b>
<b>Domestic Equity Index Cap Wgt</b>	<b>5,409,576,580</b>		<b>20,539,170</b>	<b>227,321</b>	<b>509,873,204</b>	<b>5,939,988,954</b>
NT Russell 3000	5,409,576,580		20,539,170	227,321	509,873,204	5,939,988,954
<b>Domestic Equity Indexed NonCap</b>	<b>2,405,637,138</b>	<b>-250,000,000</b>	<b>11,925,832</b>	<b>603,648</b>	<b>195,422,893</b>	<b>2,362,985,864</b>
Sci Beta US HFE MBMS	2,405,637,138	-250,000,000	11,925,832	603,648	195,422,893	2,362,985,864
<b>Total International Equity</b>	<b>3,850,684,360</b>	<b>1,514,070</b>	<b>28,708,525</b>	<b>1,197,591</b>	<b>154,443,624</b>	<b>4,035,350,580</b>
<b>International Large Cap</b>	<b>3,850,684,360</b>		<b>28,535,013</b>	<b>1,197,591</b>	<b>154,615,158</b>	<b>4,033,834,531</b>
ACWI ex-US ex-China	2,975,879,085		22,763,946	326,495	137,770,709	3,136,413,739
Causeway Capital	356,046,752		2,342,534	313,110	12,033,285	370,422,571
Harding Loevner Intl Eq	518,755,457		3,428,533	557,986	4,811,165	526,995,155
TOK121 SANCTIONED ASSET	3,066					3,066
<b>International Small Cap</b>	<b>-</b>					<b>-</b>
<b>International Transition</b>		<b>1,514,070</b>	<b>173,512</b>		<b>-171,534</b>	<b>1,516,049</b>
Global Transition	1,514,070		6,382		-4,403	1,516,049
<b>Total Fixed Income</b>	<b>5,136,664,792</b>	<b>629,858</b>	<b>65,958,806</b>	<b>2,244,528</b>	<b>-58,752,433</b>	<b>5,144,501,022</b>
<b>Core Fixed Income</b>	<b>5,136,664,792</b>	<b>629,858</b>	<b>65,958,806</b>	<b>2,244,528</b>	<b>-58,752,433</b>	<b>5,144,501,022</b>
<b>Core Plus Fixed Income</b>	<b>4,429,931,730</b>	<b>629,858</b>	<b>60,733,293</b>	<b>2,126,811</b>	<b>-27,771,168</b>	<b>4,463,523,713</b>
Loomis Sayles Core Plus	1,508,413,849	-10,475	17,895,976	826,517	-8,027,920	1,518,271,430
Lord Abbett Core Plus	1,439,904,478		21,027,936	553,203	-13,239,156	1,447,693,258
Mackay Shields Core Plus	1,481,613,403	640,333	21,809,381	747,090	-6,504,092	1,497,559,026
<b>Active Duration Fixed Income</b>	<b>706,733,062</b>		<b>5,225,513</b>	<b>117,718</b>	<b>-30,981,265</b>	<b>680,977,309</b>
Hoisington Investment	706,733,062		5,225,513	117,718	-30,981,265	680,977,309
<b>Total Alternative Assets</b>	<b>3,661,196,769</b>	<b>137,149,336</b>	<b>12,891,039</b>	<b>999,454</b>	<b>-137,938,145</b>	<b>3,673,299,000</b>
<b>Private Capital</b>	<b>1,829,438,641</b>	<b>-894,453</b>			<b>-29,848,918</b>	<b>1,798,695,270</b>
<b>Private Equity</b>	<b>1,568,214,185</b>	<b>-894,453</b>			<b>-25,329,354</b>	<b>1,541,990,378</b>

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	12/31/2023 Market Value	Net Contribution*	Income	Fees	Appreciation	03/31/2024 Market Value
Franklin Park	1,562,182,716	-647,974			-24,987,599	1,536,547,143
Legacy LP	6,031,469	-246,479			-341,755	5,443,235
<b>Special Opportunities</b>	<b>261,224,456</b>				<b>-4,519,564</b>	<b>256,704,892</b>
Pimco Bravo II	7,291,130				401,288	7,692,418
PIMCO Bravo III	172,877,934				-1,312,917	171,565,017
Pimco COF II	81,055,392				-3,607,935	77,447,457
<b>Total Real Estate</b>	<b>1,633,730,847</b>	<b>22,425,191</b>	<b>12,891,039</b>	<b>999,454</b>	<b>-110,587,999</b>	<b>1,558,459,078</b>
<b>Core Real Estate</b>	<b>796,417,777</b>	<b>-6,803,855</b>	<b>11,706,604</b>	<b>683,187</b>	<b>-36,724,616</b>	<b>764,595,910</b>
AEW Core Property Trust	394,555,177	-3,702,213	3,702,213		-11,210,791	383,344,386
Heitman America Real Estate	401,841,321	-3,101,642	8,004,391	683,187	-25,582,928	381,161,142
L&B Core Income	21,280				69,103	90,383
<b>Non-Core Real Estate</b>	<b>837,313,069</b>	<b>29,229,046</b>	<b>1,184,435</b>	<b>316,267</b>	<b>-73,863,383</b>	<b>793,863,167</b>
AGXI Non-Core Real Estate	19,839,907	2,500,000			219,503	22,559,410
American Strategic Value	122,306,603		801,413	316,267	-5,934,711	117,173,305
Angelo Gordon VAL FD X	42,805,697	-1,302,753			-1,076,310	40,426,634
Artemis Real Estate III	33,621,703	-1,262,004			-2,029,403	30,330,296
Artemis Real Estate IV	5,160,898	1,671,337	7,087		-149,384	6,689,938
Blackstone Real Estate X	4,025,881	1,004,980	1		129,281	5,160,143
Dune Real Estate III	11,654,851				787,223	12,442,074
Dune Real Estate IV	54,830,679				-882,935	53,947,744
EQT Exeter Ind Value VI	10,000,000					10,000,000
FCP Realty Fund IV, L.P.	40,910,450				-1,126,089	39,784,361
FCP Realty Fund V	85,448,059	1,260,773			-4,301,643	82,407,189
GreenOak US II	19,281,369				-6,550,346	12,731,023
GreenOak US III	44,447,743	1,521,353			-8,878,631	37,090,465
Harbert European Real Estate V	38,661,758	14,257	343,184		-919,675	38,099,524
Invesco Real Estate VI	51,639,303	2,114,017	32,750		-6,242,990	47,543,080
Invesco Strategic Opportunity	16,411,136				368,829	16,779,965
L&B Golden Driller	36,020,200				-35,972,127	48,073
Landmark Real Estate IX		2,905,317			-	2,905,317
Landmark Real Estate VII	4,600,496				-76,209	4,524,287
Lyrical-OTRS Realty Partner IV	55,011,208				858,491	55,869,699
Oaktree Real Estate IX						
Property ACQ Fund	9,425,000					9,425,000
Starwood Opportunity X	10,279,289				-828,161	9,451,128

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	12/31/2023 Market Value	Net Contribution*	Income	Fees	Appreciation	03/31/2024 Market Value
Starwood Opportunity XI	50,704,594				-182,761	50,521,833
Starwood XII	75,595,571					75,595,571
TPG Real Estate IV	4,630,674	8,801,769			-1,075,335	12,357,108
<b>Private Debt</b>	<b>198,027,282</b>	<b>115,618,598</b>			<b>2,498,773</b>	<b>316,144,653</b>
Private Credit Fund O, LLC	79,956,011	63,772,727			2,498,773	146,227,511
Scissor-Tail Credit Fund, LLC	118,071,271	51,845,871				169,917,142
<b>Total Cash</b>	<b>304,771,571</b>	<b>140,836,127</b>	<b>5,787,363</b>	<b>3,221</b>	<b>379,089</b>	<b>451,774,149</b>
Custom Cash Flow	304,771,571	140,836,127	5,787,363	3,221	379,089	451,774,149
<b>Terminated / Misc. Managers</b>	<b>13,627,439</b>	<b>1,086</b>	<b>-258,109</b>	<b>824</b>	<b>13,150</b>	<b>13,383,565</b>
OTRS-TAX RECLAIM & MISC.	13,627,439	1,086	-258,109	824	13,150	13,383,565

Source: Northern Trust

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



# TRSOK – Financial Reconciliation Report – Fiscal YTD

Account/Group	06/30/2023 Market Value	Net Contribution*	Income	Fees	Appreciation	03/31/2024 Market Value
Oklahoma Teachers	20,718,449,640	-129,389,120	419,210,050	18,166,518	1,649,890,361	22,658,160,931
<b>Total Equity</b>	<b>12,202,924,325</b>	<b>-696,000,000</b>	<b>176,468,467</b>	<b>7,501,899</b>	<b>1,691,810,403</b>	<b>13,375,203,194</b>
<b>Total Domestic Equity</b>	<b>9,966,246,780</b>	<b>-2,104,612,483</b>	<b>111,264,977</b>	<b>4,927,267</b>	<b>1,366,953,340</b>	<b>9,339,852,614</b>
<b>Domestic Transition</b>	<b>919,629,514</b>	<b>-917,612,483</b>	<b>3,205,125</b>	<b>3,880</b>	<b>-5,215,077</b>	<b>7,079</b>
Transition Account	6,793		291		-5	7,079
<b>Domestic Equity Active</b>	<b>886,387,563</b>		<b>7,886,902</b>	<b>2,809,925</b>	<b>142,596,252</b>	<b>1,036,870,717</b>
<b>Domestic Equity Active Mid</b>	<b>-</b>					<b>-</b>
<b>Domestic Equity Active Small</b>	<b>886,387,563</b>		<b>7,886,902</b>	<b>2,809,925</b>	<b>142,596,252</b>	<b>1,036,870,717</b>
Frontier Cap Small Cap	450,592,863		6,212,119	1,570,786	95,779,615	552,584,597
Geneva Capital	435,794,700		1,674,784	1,239,139	46,816,636	484,286,121
<b>Domestic Equity Indexed</b>	<b>8,160,229,703</b>	<b>-1,187,000,000</b>	<b>100,172,950</b>	<b>2,113,462</b>	<b>1,229,572,166</b>	<b>8,302,974,818</b>
<b>Domestic Equity Index Cap Wgt</b>	<b>4,990,352,855</b>		<b>61,788,850</b>	<b>436,863</b>	<b>887,847,249</b>	<b>5,939,988,954</b>
NT Russell 3000	4,990,352,855		61,788,850	436,863	887,847,249	5,939,988,954
<b>Domestic Equity Indexed NonCap</b>	<b>3,169,876,848</b>	<b>-1,187,000,000</b>	<b>38,384,100</b>	<b>1,676,600</b>	<b>341,724,916</b>	<b>2,362,985,864</b>
Sci Beta US HFE MBMS	3,169,876,848	-1,187,000,000	38,384,100	1,676,600	341,724,916	2,362,985,864
<b>Total International Equity</b>	<b>2,236,677,545</b>	<b>1,408,612,483</b>	<b>65,203,489</b>	<b>2,574,632</b>	<b>324,857,063</b>	<b>4,035,350,580</b>
<b>International Large Cap</b>	<b>2,236,677,545</b>	<b>1,407,098,413</b>	<b>65,029,977</b>	<b>2,574,632</b>	<b>325,028,597</b>	<b>4,033,834,531</b>
ACWI ex-US ex-China	1,900,681,320	897,620,962	51,072,569	517,343	287,038,887	3,136,413,739
Causeway Capital	335,993,159		6,189,145	1,050,170	28,240,267	370,422,571
Harding Loevner Intl Eq		509,477,450	7,768,263	1,007,119	9,749,442	526,995,155
TOK121 SANCTIONED ASSET	3,066					3,066
<b>International Small Cap</b>	<b>-</b>					<b>-</b>
<b>International Transition</b>	<b>-</b>	<b>1,514,070</b>	<b>173,512</b>		<b>-171,534</b>	<b>1,516,049</b>
Global Transition	-	1,514,070	173,512		-171,534	1,516,049
<b>Total Fixed Income</b>	<b>4,911,721,300</b>	<b>-10,475</b>	<b>185,409,571</b>	<b>6,751,955</b>	<b>47,380,627</b>	<b>5,144,501,022</b>
<b>Core Fixed Income</b>	<b>4,911,721,300</b>	<b>-10,475</b>	<b>185,409,571</b>	<b>6,751,955</b>	<b>47,380,627</b>	<b>5,144,501,022</b>
<b>Core Plus Fixed Income</b>	<b>4,197,637,244</b>	<b>-10,475</b>	<b>169,731,774</b>	<b>6,311,580</b>	<b>96,165,171</b>	<b>4,463,523,713</b>
Loomis Sayles Core Plus	1,425,043,599	-10,475	47,921,415	2,453,524	45,316,890	1,518,271,430
Lord Abbett Core Plus	1,371,143,560		59,992,563	1,644,850	16,557,135	1,447,693,258
Mackay Shields Core Plus	1,401,450,085		61,817,796	2,213,206	34,291,145	1,497,559,026
<b>Active Duration Fixed Income</b>	<b>714,084,055</b>		<b>15,677,797</b>	<b>440,375</b>	<b>-48,784,543</b>	<b>680,977,309</b>
Hoisington Investment	714,084,055		15,677,797	440,375	-48,784,543	680,977,309
<b>Total Alternative Assets</b>	<b>3,318,205,396</b>	<b>406,671,952</b>	<b>39,350,536</b>	<b>3,843,527</b>	<b>-90,928,883</b>	<b>3,673,299,000</b>
<b>Private Capital</b>	<b>1,712,588,882</b>	<b>-4,421,333</b>			<b>90,527,721</b>	<b>1,798,695,270</b>
<b>Private Equity</b>	<b>1,510,542,546</b>	<b>-4,421,333</b>			<b>35,869,165</b>	<b>1,541,990,378</b>

Source: Northern Trust

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



# TRSOK – Financial Reconciliation Report – Fiscal YTD

Account/Group	06/30/2023 Market Value	Net Contribution*	Income	Fees	Appreciation	03/31/2024 Market Value
Franklin Park	1,504,210,612	-3,492,180			35,828,711	1,536,547,143
Legacy LP	6,331,934	-929,153			40,454	5,443,235
<b>Special Opportunities</b>	<b>202,046,336</b>				<b>54,658,556</b>	<b>256,704,892</b>
Pimco Bravo II	7,062,535				629,883	7,692,418
PIMCO Bravo III	152,461,312				19,103,705	171,565,017
Pimco COF II	42,522,489				34,924,968	77,447,457
<b>Total Real Estate</b>	<b>1,605,616,514</b>	<b>104,608,521</b>	<b>39,350,536</b>	<b>3,843,527</b>	<b>-191,116,493</b>	<b>1,558,459,078</b>
<b>Core Real Estate</b>	<b>845,488,623</b>	<b>-19,563,861</b>	<b>34,512,239</b>	<b>2,863,695</b>	<b>-95,841,090</b>	<b>764,595,910</b>
AEW Core Property Trust	420,731,444	-10,808,306	10,808,306		-37,387,058	383,344,386
Heitman America Real Estate	424,567,523	-8,601,307	23,703,933	2,863,695	-58,509,007	381,161,142
L&B Core Income	189,656	-154,248			54,974	90,383
<b>Non-Core Real Estate</b>	<b>760,127,891</b>	<b>124,172,382</b>	<b>4,838,297</b>	<b>979,832</b>	<b>-95,275,403</b>	<b>793,863,167</b>
AGXI Non-Core Real Estate	9,307,849	12,500,000			751,561	22,559,410
American Strategic Value	127,400,424		1,781,340	979,832	-12,008,459	117,173,305
Angelo Gordon VAL FD X	43,968,359	-1,302,753			-2,238,972	40,426,634
Artemis Real Estate III	29,191,690	1,879,606	-3,061		-737,939	30,330,296
Artemis Real Estate IV	3,173,964	4,239,476	22,359		-745,861	6,689,938
Blackstone Real Estate X	3,370,237	2,208,403	3		-418,500	5,160,143
Dune Real Estate III	18,729,214				-6,287,140	12,442,074
Dune Real Estate IV	47,512,650	7,337,958			-902,864	53,947,744
EQT Exeter Ind Value VI	-	10,000,000				10,000,000
FCP Realty Fund IV, L.P.	41,986,698				-2,202,337	39,784,361
FCP Realty Fund V	70,701,288	19,233,155			-7,527,254	82,407,189
GreenOak US II	19,242,483				-6,511,460	12,731,023
GreenOak US III	41,921,261	2,971,169			-7,801,965	37,090,465
Harbert European Real Estate V	36,381,890	1,006,446	1,295,432		-584,244	38,099,524
Invesco Real Estate VI	45,203,532	10,261,673	97,350		-8,019,474	47,543,080
Invesco Strategic Opportunity	17,138,462				-358,497	16,779,965
L&B Golden Driller	36,028,062				-35,979,989	48,073
Landmark Real Estate IX	-	2,905,317			-	2,905,317
Landmark Real Estate VII	5,210,870	-513,152	515,842		-689,274	4,524,287
Lyrical-OTRS Realty Partner IV	57,554,859	-3,100,000			1,414,840	55,869,699
Oaktree Real Estate IX	-					
Property ACQ Fund	9,800,000	-375,000	375,000		-375,000	9,425,000
Starwood Opportunity X	10,989,486				-1,538,358	9,451,128

Source: Northern Trust

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





# TRSOK – Financial Reconciliation Report – Fiscal YTD

Account/Group	06/30/2023 Market Value	Net Contribution*	Income	Fees	Appreciation	03/31/2024 Market Value
Starwood Opportunity XI	47,595,369	-754,031	754,033		2,926,462	50,521,833
Starwood XII	33,696,716	45,000,000			-3,101,145	75,595,571
TPG Real Estate IV	4,022,528	10,674,115			-2,339,535	12,357,108
<b>Private Debt</b>		<b>306,484,763</b>			<b>9,659,890</b>	<b>316,144,653</b>
Private Credit Fund O, LLC		141,963,892			4,263,619	146,227,511
Scissor-Tail Credit Fund, LLC		164,520,871			5,396,271	169,917,142
<b>Total Cash</b>	<b>273,318,473</b>	<b>159,933,820</b>	<b>17,907,992</b>	<b>54,017</b>	<b>613,864</b>	<b>451,774,149</b>
Custom Cash Flow	273,318,473	159,933,820	17,907,992	54,017	613,864	451,774,149
<b>Terminated / Misc. Managers</b>	<b>12,280,147</b>	<b>15,583</b>	<b>73,486</b>	<b>15,120</b>	<b>1,014,349</b>	<b>13,383,565</b>
OTRS-TAX RECLAIM & MISC.	12,280,147	15,583	73,486	15,120	1,014,349	13,383,565

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, 2024

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

# Benchmark History

As of March 31, 2024

From Date	To Date	Benchmark
<b>Total International Equities Composite</b>		
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
<b>Causeway Intl Opportunities Policy</b>		
10/01/2016	Present	100.00% MSCI AC World ex USA Value
01/01/1988	10/01/2016	100.00% MSCI AC World ex USA index
<b>Total Fixed Income Composite</b>		
01/01/1997	Present	100.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained
<b>Total Fixed Income Core Plus Policy</b>		
09/01/2019	Present	70.00% Blmbg. U.S. Aggregate 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
<b>Total Fixed Income Active Duration Policy</b>		
10/01/2016	Present	100.00% Blmbg. U.S. Treasury Index
01/01/1976	10/01/2016	100.00% Blmbg. U.S. Aggregate Index
<b>Total Real Estate Composite</b>		
02/01/2022	Present	100.00% 50% ODCE + 50% ODCE + 1%
01/01/1978	02/01/2022	100.00% NCREIF Property Index
<b>Total Core Real Estate Composite</b>		
02/01/2022	Present	100.00% NCREIF-ODCE
01/01/1978	02/01/2022	100.00% NCREIF Fund Index-ODCE (VW) (Net)
<b>Total Non-Core Real Estate Composite</b>		
02/01/2022	Present	100.00% NCREIF ODCE + 1%
07/01/2014	02/01/2022	100.00% NCREIF Property Index
<b>Total Private Investments Composite</b>		
10/01/2023	Present	100.00% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag)
07/01/2023	10/01/2023	100.00% Private Equity 0% return
01/01/1979	07/01/2023	100.00% Russell 2000 + 4%

# Benchmark History

As of March 31, 2024

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



# Index Definitions

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



# Index Definitions

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

# Index Definitions

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

# Index Definitions

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



# Index Definitions

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

# Index Definitions

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



# Index Definitions

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

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

## Notes

- All of the investment managers' market values and returns are calculated and provided by Northern Trust.
- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.
- The information provided was not prepared, reviewed, or approved by the General Partner, the Partnership or any affiliates of same and should not be relied upon by any other party.

# 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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