Quarterly Investment Review

Teachers' Retirement System of Oklahoma IC Materials

Second Quarter 2024

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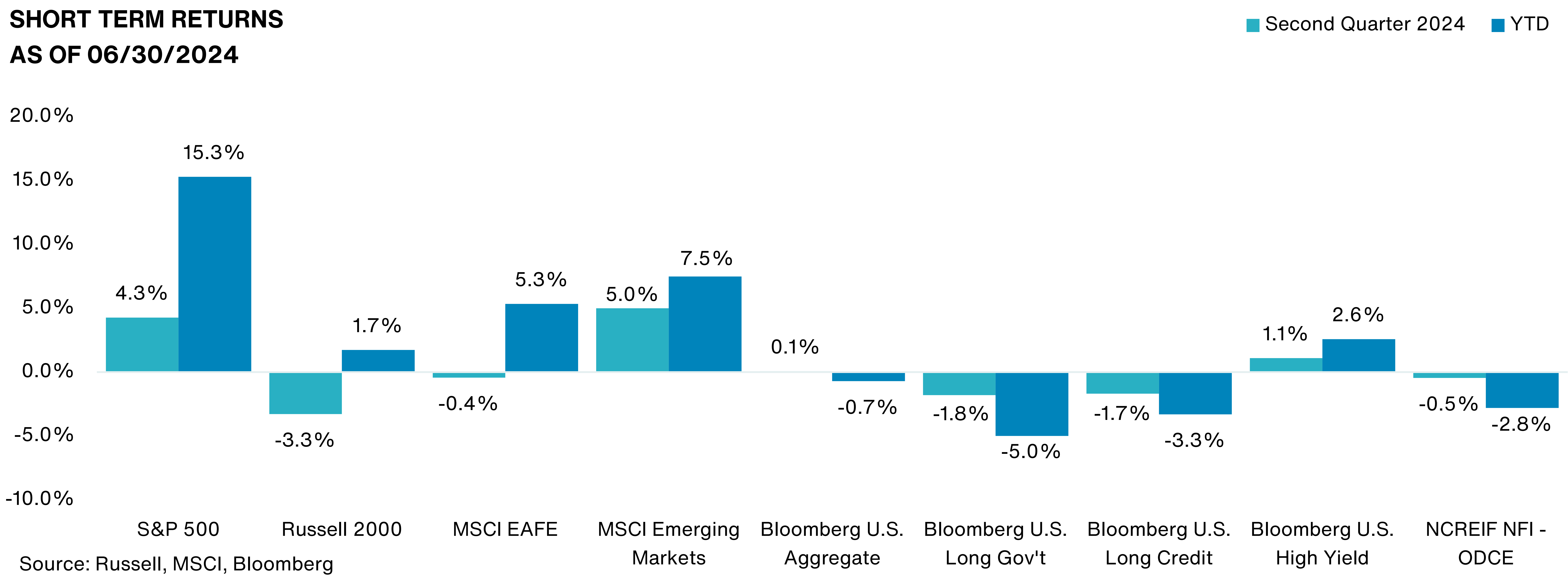
Executive Summary

Market Highlights

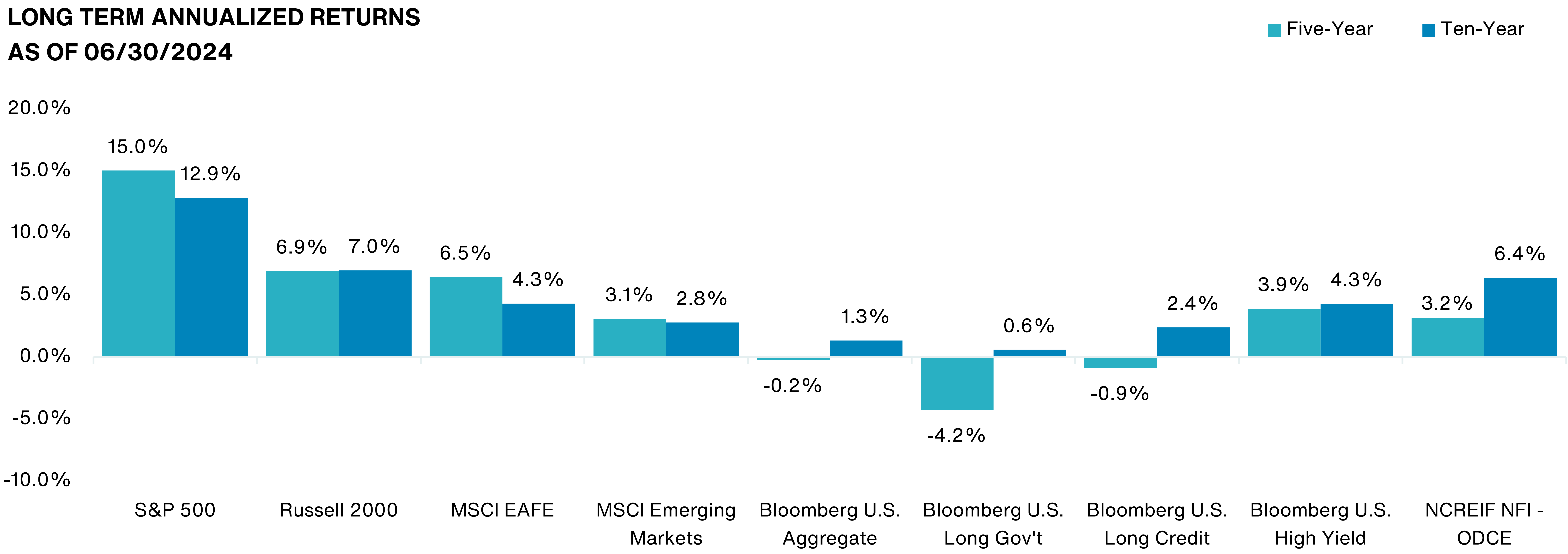


Source: Russell, MSCI, Bloomberg

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

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Market Highlights



Source: Russell, MSCI, Bloomberg

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Market Highlights

Returns of the Major Capital Markets						
					Period Ending 06/30/2024	
	Second Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Equity						
MSCI All Country World IMI	2.38%	10.28%	18.40%	4.70%	10.36%	8.17%
MSCI All Country World	2.87%	11.30%	19.38%	5.43%	10.76%	8.43%
Dow Jones U.S. Total Stock Market	3.24%	13.61%	23.20%	7.90%	14.04%	12.07%
Russell 3000	3.22%	13.56%	23.13%	8.05%	14.14%	12.15%
S&P 500	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%
Russell 2000	-3.28%	1.73%	10.06%	-2.58%	6.94%	7.00%
MSCI All Country World ex-U.S. IMI	0.92%	5.28%	11.57%	0.19%	5.62%	3.92%
MSCI All Country World ex-U.S.	0.96%	5.69%	11.62%	0.46%	5.55%	3.84%
MSCI EAFE	-0.42%	5.34%	11.54%	2.89%	6.46%	4.33%
MSCI EAFE (Local Currency)	1.00%	11.06%	15.08%	8.10%	8.98%	7.40%
MSCI Emerging Markets	5.00%	7.49%	12.55%	-5.07%	3.10%	2.79%
Equity Factors						
MSCI World Minimum Volatility (USD)	-0.71%	5.05%	9.10%	3.28%	5.43%	7.74%
MSCI World High Dividend Yield	-1.21%	4.51%	10.31%	5.16%	7.22%	6.32%
MSCI World Quality	5.78%	18.16%	29.22%	10.67%	16.57%	13.45%
MSCI World Momentum	5.08%	26.32%	37.48%	7.83%	13.14%	12.41%
MSCI World Enhanced Value	-2.56%	4.29%	12.69%	5.58%	7.83%	5.63%
MSCI World Equal Weighted	-2.00%	3.01%	10.48%	1.24%	6.79%	6.18%
MSCI World Index Growth	6.42%	17.37%	26.63%	7.65%	15.53%	12.47%
MSCI USA Minimum Volatility (USD)	0.79%	8.54%	14.60%	6.20%	8.28%	10.66%
MSCI USA High Dividend Yield	-1.73%	6.27%	12.70%	5.93%	8.08%	9.18%
MSCI USA Quality	5.38%	18.99%	31.43%	11.65%	17.59%	15.38%
MSCI USA Momentum	4.50%	25.71%	37.74%	6.19%	12.19%	13.64%
MSCI USA Enhanced Value	-3.99%	3.54%	13.35%	2.52%	8.08%	7.86%
MSCI USA Equal Weighted	-2.68%	5.33%	13.92%	3.14%	10.11%	9.47%
MSCI USA Growth	9.37%	22.19%	34.11%	10.80%	19.84%	16.45%

Returns of the Major Capital Markets						
					Period Ending 06/30/2024	
	Second Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Fixed Income						
Bloomberg Global Aggregate	-1.10%	-3.16%	0.93%	-5.49%	-2.02%	-0.42%
Bloomberg U.S. Aggregate	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%
Bloomberg U.S. Long Gov't	-1.80%	-4.99%	-5.55%	-10.45%	-4.24%	0.60%
Bloomberg U.S. Long Credit	-1.68%	-3.30%	2.01%	-6.76%	-0.87%	2.40%
Bloomberg U.S. Long Gov't/Credit	-1.73%	-4.10%	-1.58%	-8.51%	-2.22%	1.65%
Bloomberg U.S. TIPS	0.79%	0.70%	2.71%	-1.33%	2.07%	1.91%
Bloomberg U.S. High Yield	1.09%	2.58%	10.44%	1.64%	3.92%	4.31%
Bloomberg Global Treasury ex U.S.	-3.07%	-6.76%	-2.89%	-8.80%	-4.68%	-2.25%
JP Morgan EMBI Global (Emerging Market	0.44%	1.84%	8.35%	-2.22%	0.27%	2.35%
Commodities						
Bloomberg Commodity Index	2.89%	5.14%	5.00%	5.65%	7.25%	-1.29%
Goldman Sachs Commodity Index	0.65%	11.08%	15.01%	12.69%	8.28%	-3.12%
Hedge Funds						
HFRI Fund-Weighted Composite[2]	0.54%	5.01%	9.80%	2.87%	6.67%	4.77%
HFRI Fund of Funds[2]	0.44%	4.63%	8.50%	2.06%	4.78%	3.48%
Real Estate						
NAREIT U.S. Equity REITS	0.06%	-0.13%	7.79%	0.30%	3.90%	5.90%
NCREIF NFI - ODCE	-0.45%	-2.81%	-9.26%	1.89%	3.16%	6.41%
FTSE Global Core Infrastructure Index	-0.12%	1.67%	4.31%	1.89%	3.98%	5.76%
Private Equity						
Burgiss Private iQ Global Private Equity[3]			6.43%	11.01%	15.07%	13.40%

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 December 31, 2023

Source: Russell, MSCI, Bloomberg

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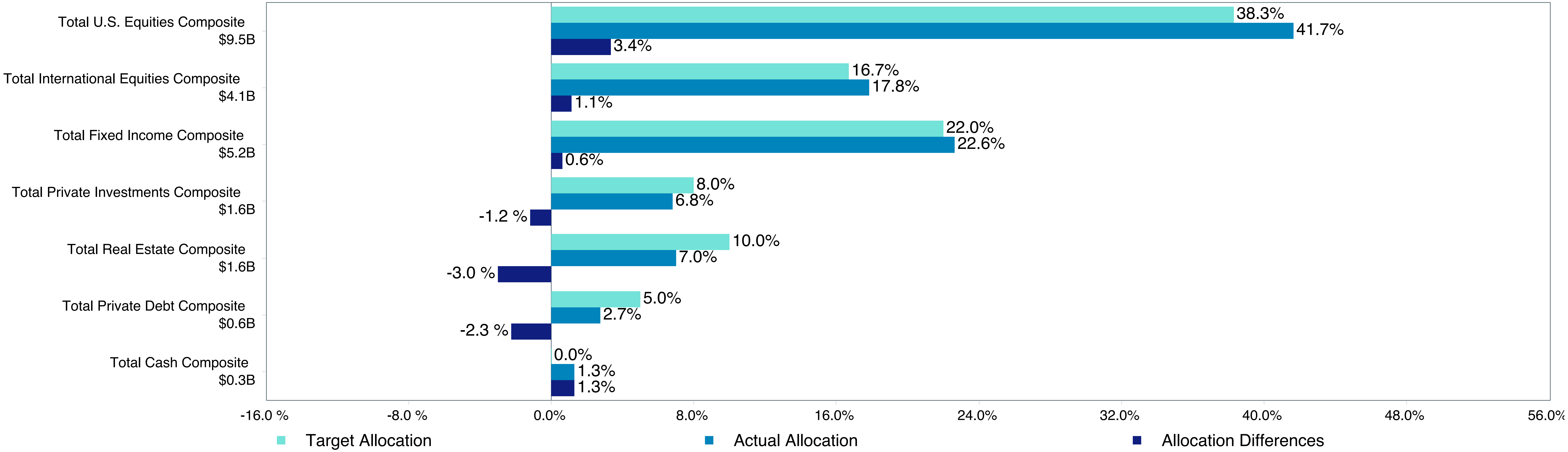
Total Fund

Total Plan Asset Summary

Asset Allocation Compliance

As of June 30, 2024

	Market Value $M	Current Allocation %	Target Allocation (%)	Minimum Allocation %	Maximum Allocation %
Total Fund	**22,795**	**100.0**	**100.0**	**-**	**-**
Total U.S. Equities Composite	9,496	41.7	38.3	33.3	43.3
Total International Equities Composite	4,066	17.8	16.7	11.7	21.7
Total Fixed Income Composite	5,162	22.6	22.0	17.0	27.0
Total Private Investments Composite	1,554	6.8	8.0	0.0	100.0
Total Real Estate Composite	1,598	7.0	10.0	0.0	100.0
Total Private Debt Composite	624	2.7	5.0	0.0	100.0
Total Cash Composite	295	1.3	0.0	0.0	100.0

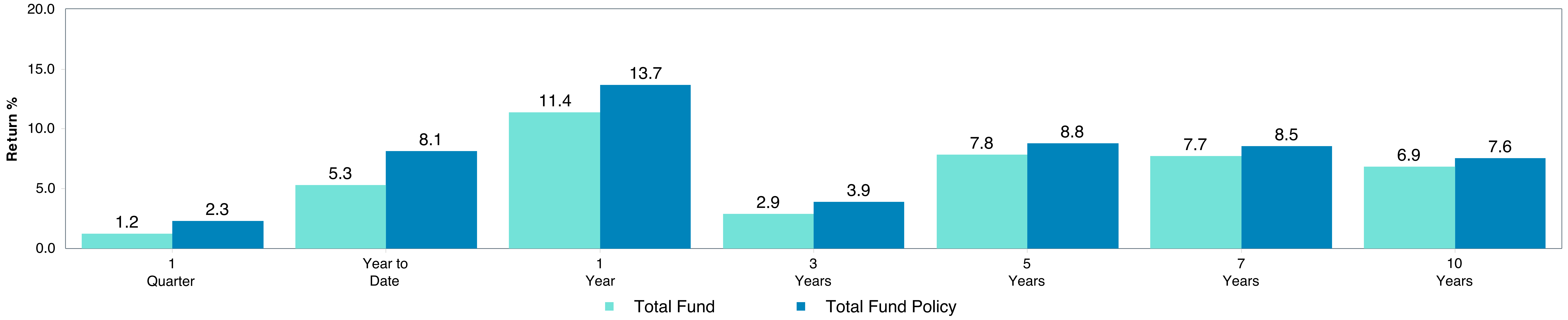


* Based on the limitation of the reporting system, minimum and maximums are listed as 0% to 100% instead of "N/A" for private equity, real estate, private debt, and cash.

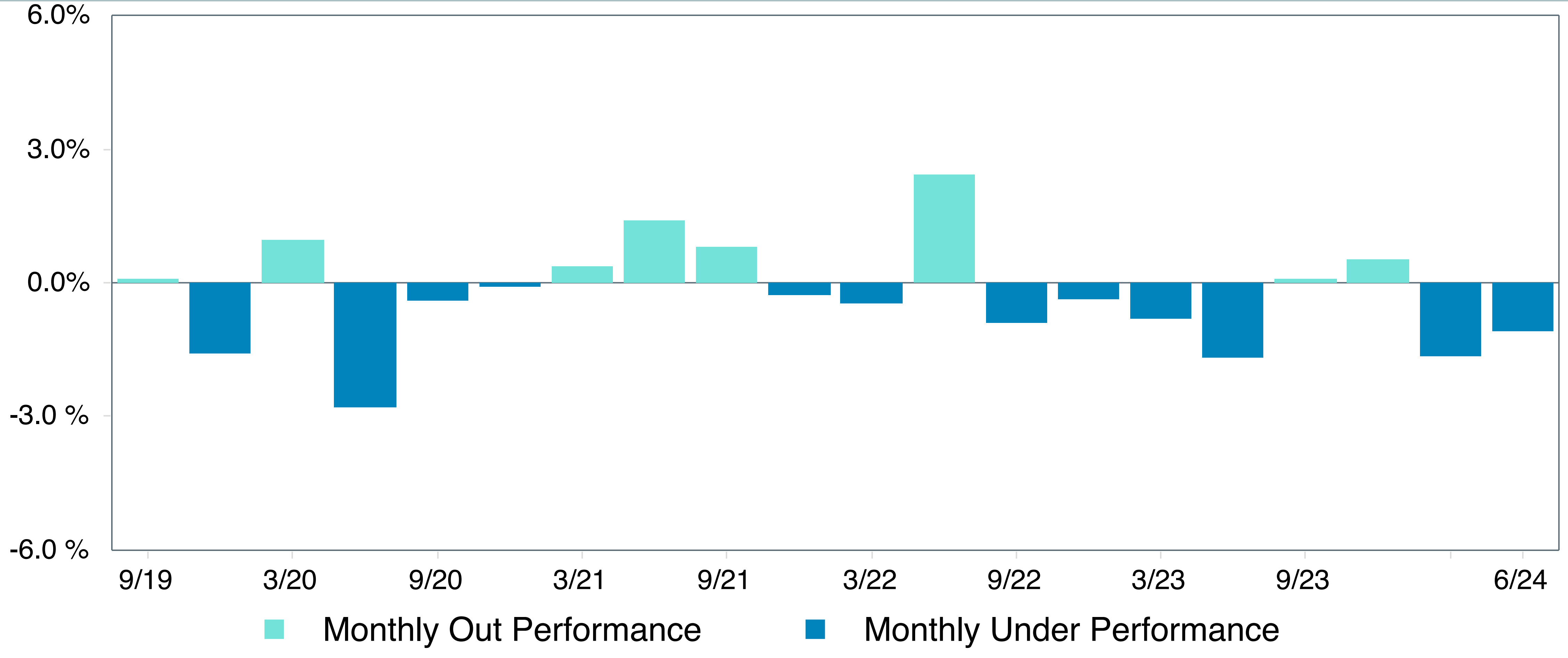
Total Plan Performance Summary

As of June 30, 2024

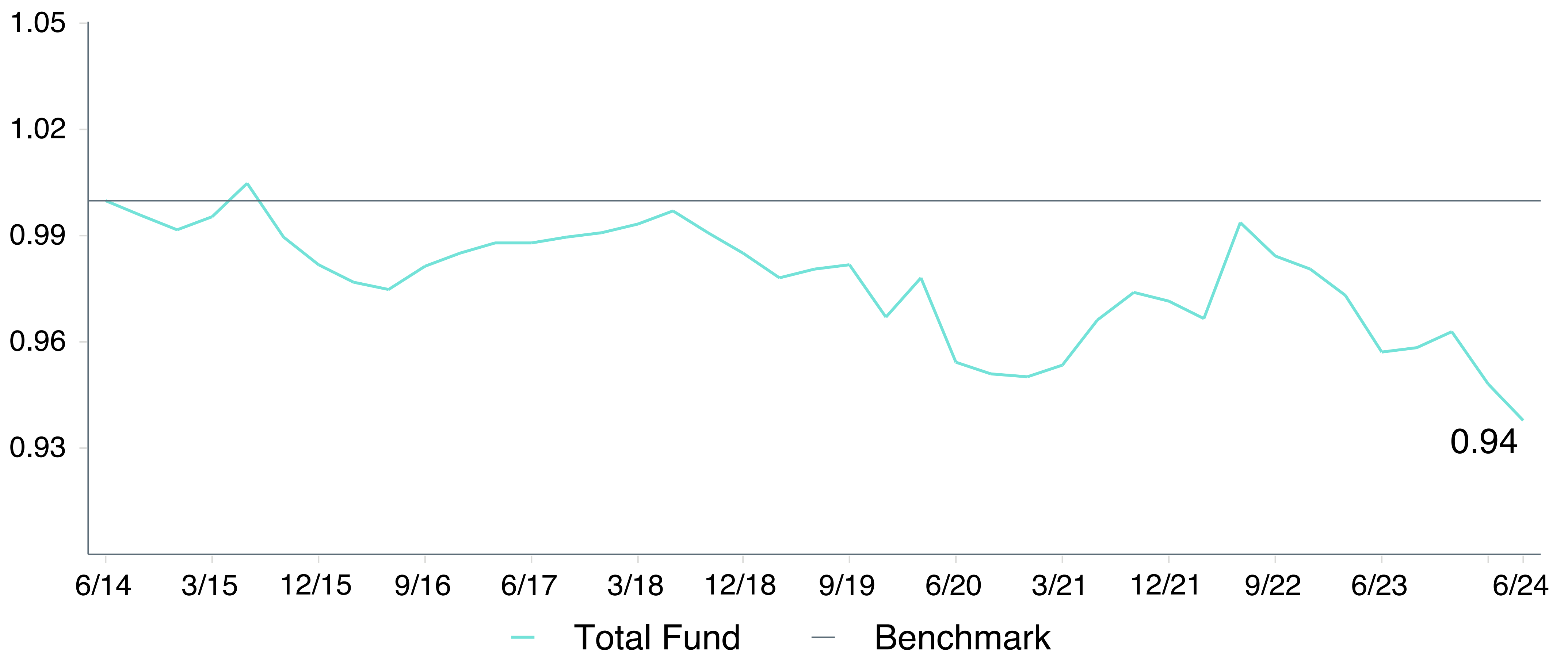
Return Summary



Quarterly Excess Performance

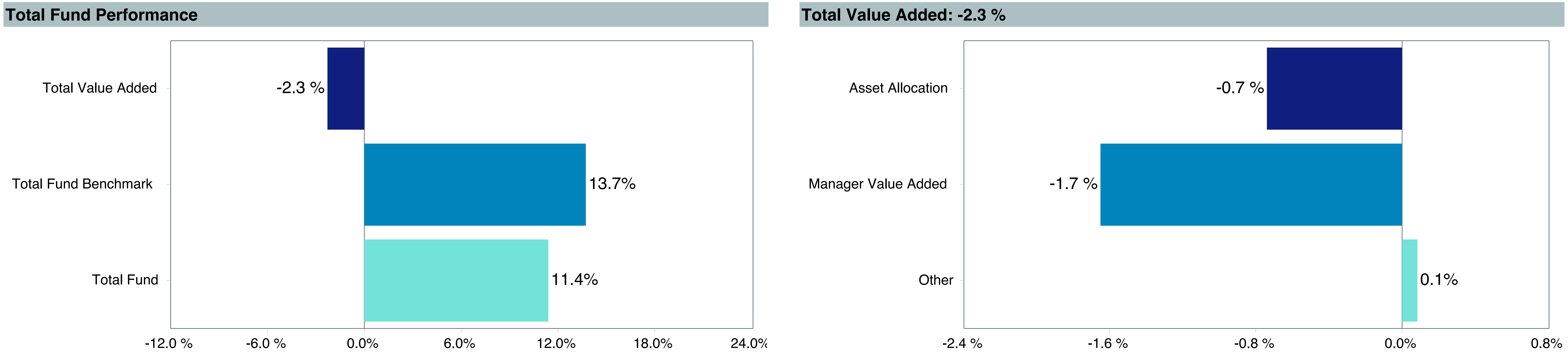


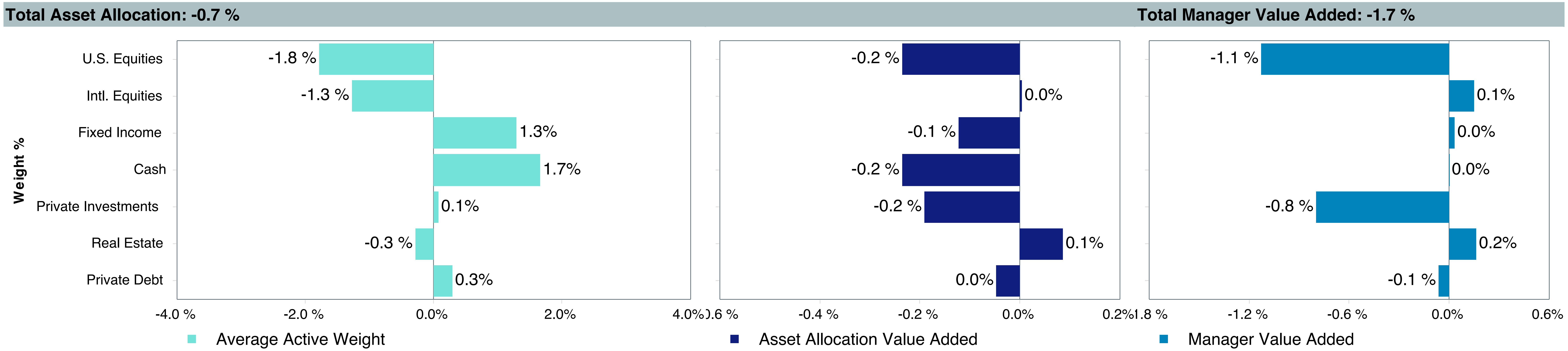
Ratio of Cumulative Wealth - 10 Years



Total Fund Attribution - Policy Benchmark

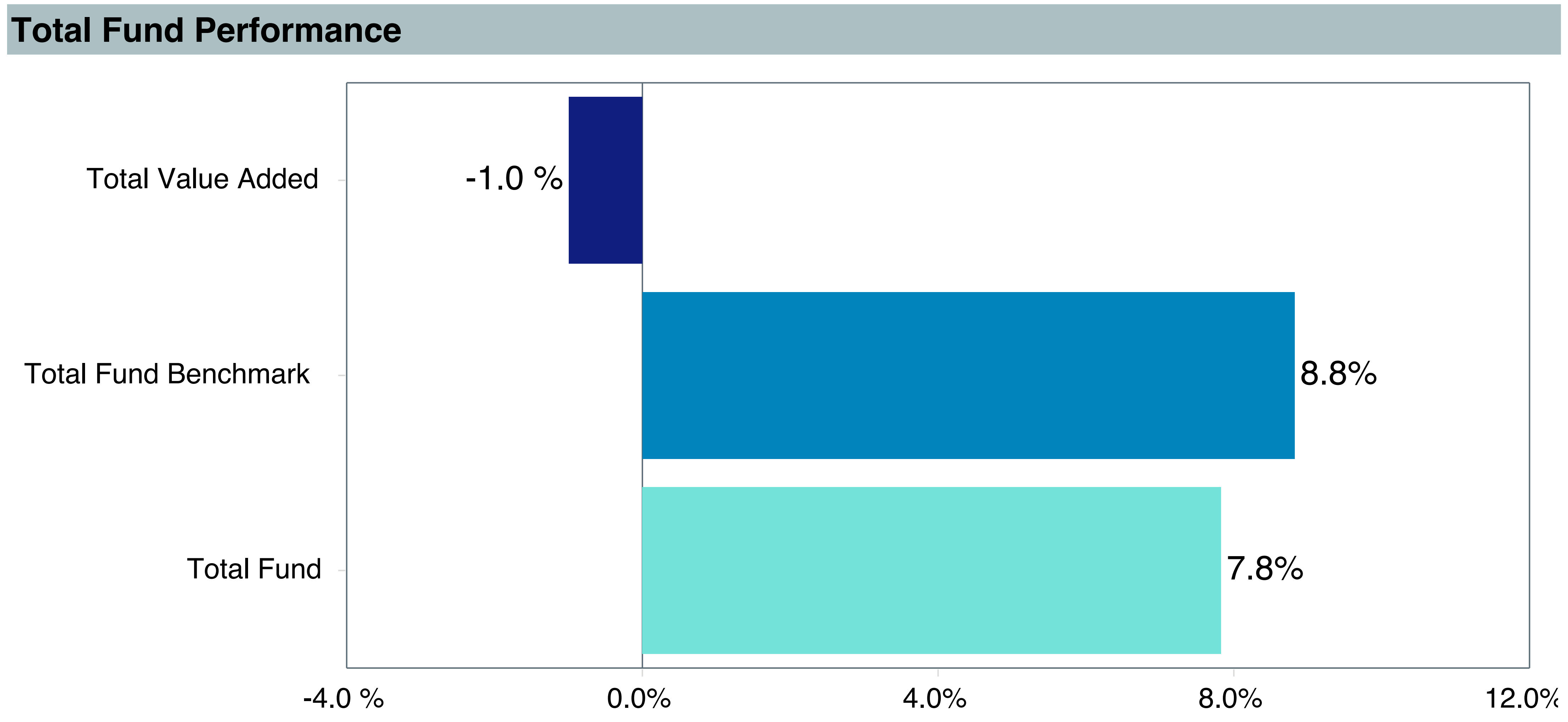
1 Year Ending June 30, 2024

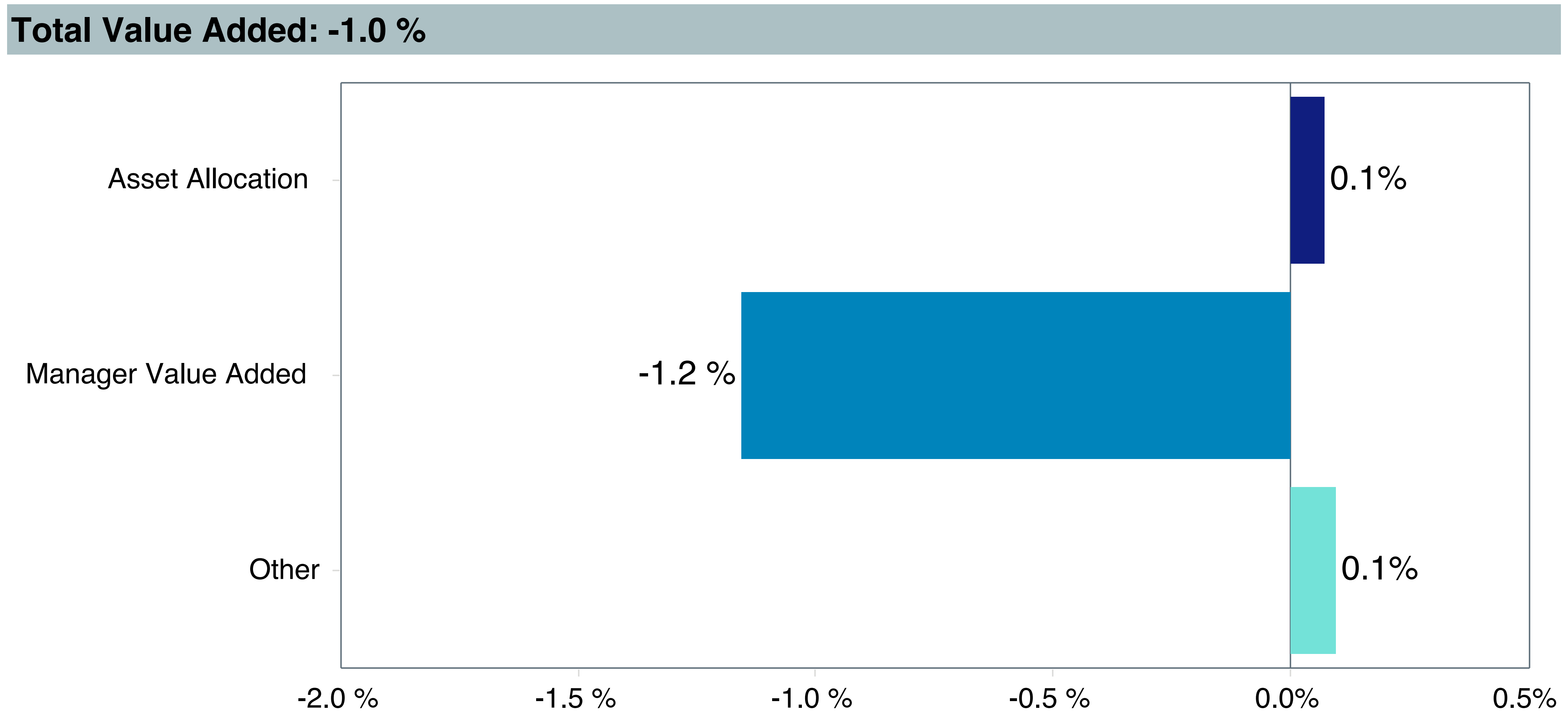


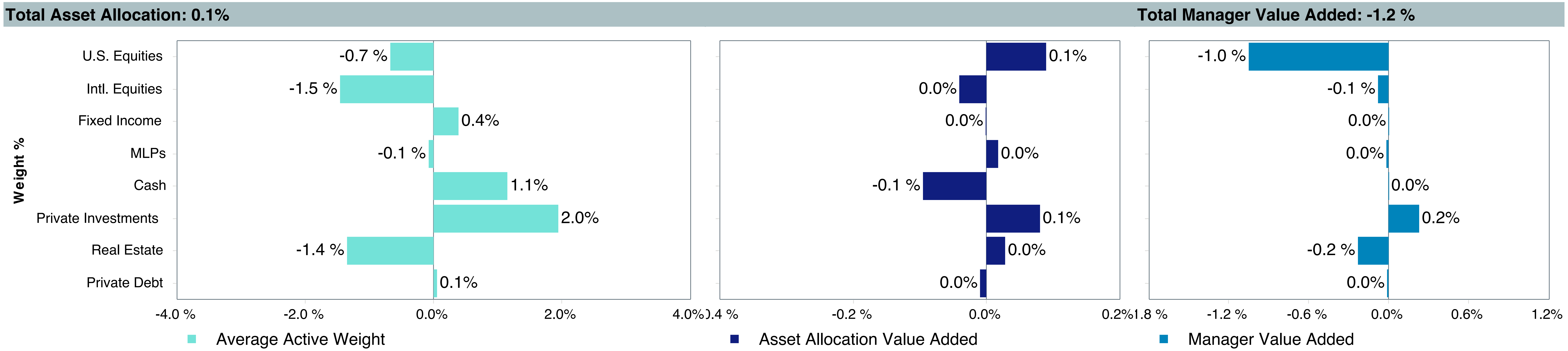


Total Fund Attribution - Policy Benchmark

5 Years Ending June 30, 2024

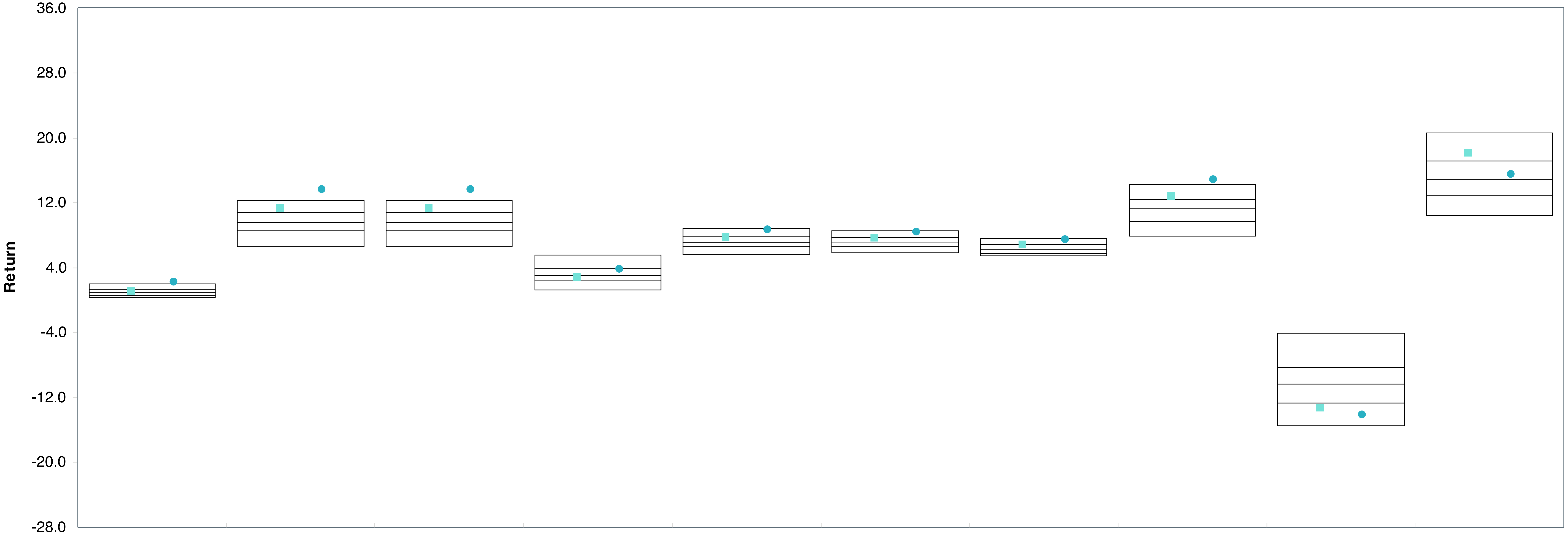






Plan Sponsor Peer Group Analysis: All Public Plans > $1B

As of June 30, 2024

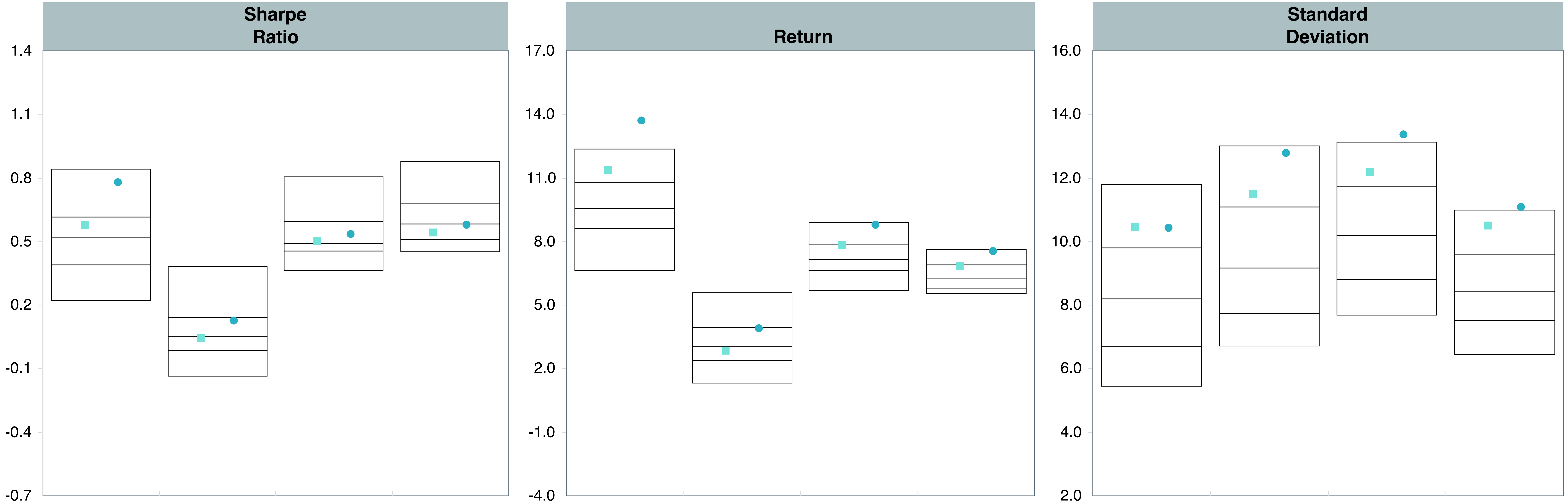


	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021
Total Fund	**1.2 (39)**	**11.4 (18)**	**11.4 (18)**	**2.9 (60)**	**7.8 (28)**	**7.7 (26)**	**6.9 (28)**	**12.9 (20)**	**-13.2 (83)**	**18.2 (15)**
Total Fund Policy	2.3 (2)	13.7 (3)	13.7 (3)	3.9 (26)	8.8 (7)	8.5 (6)	7.6 (8)	15.0 (4)	-14.1 (87)	15.6 (47)
5th Percentile	2.0	12.4	12.4	5.6	8.9	8.6	7.6	14.3	-4.0	20.7
1st Quartile	1.4	10.8	10.8	3.9	7.9	7.7	6.9	12.5	-8.2	17.2
Median	1.0	9.6	9.6	3.0	7.2	7.1	6.3	11.3	-10.3	15.0
3rd Quartile	0.7	8.6	8.6	2.4	6.6	6.6	5.8	9.7	-12.7	12.9
95th Percentile	0.3	6.6	6.6	1.3	5.7	5.9	5.5	7.9	-15.5	10.5

Parentheses contain percentile rankings.

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

As of June 30, 2024



	Sharpe Ratio 1 Year	Sharpe Ratio 3 Years	Sharpe Ratio 5 Years	Sharpe Ratio 10 Years	Return 1 Year	Return 3 Years	Return 5 Years	Return 10 Years	Standard Deviation 1 Year	Standard Deviation 3 Years	Standard Deviation 5 Years	Standard Deviation 10 Years
Total Fund	**0.6 (32)**	**0.0 (55)**	**0.5 (46)**	**0.5 (65)**	**11.4 (18)**	**2.9 (60)**	**7.8 (28)**	**6.9 (28)**	**10.5 (18)**	**11.5 (20)**	**12.2 (17)**	**10.5 (11)**
Total Fund Policy	0.8 (7)	0.1 (29)	0.5 (37)	0.6 (52)	13.7 (3)	3.9 (26)	8.8 (7)	7.6 (8)	10.4 (18)	12.8 (8)	13.4 (4)	11.1 (4)
5th Percentile	0.8	0.4	0.8	0.9	12.4	5.6	8.9	7.6	11.8	13.0	13.1	11.0
1st Quartile	0.6	0.1	0.6	0.7	10.8	3.9	7.9	6.9	9.8	11.1	11.7	9.6
Median	0.5	0.1	0.5	0.6	9.6	3.0	7.2	6.3	8.2	9.2	10.2	8.4
3rd Quartile	0.4	0.0	0.5	0.5	8.6	2.4	6.6	5.8	6.7	7.7	8.8	7.5
95th Percentile	0.2	-0.1	0.4	0.5	6.6	1.3	5.7	5.5	5.4	6.7	7.7	6.4
Population	96	91	88	83	96	91	88	83	96	91	88	83

Parentheses contain percentile rankings.

Asset Allocation & Performance

As of June 30, 2024

	Allocation		Performance %							
	Market Value $	%	1 Quarter	Year to Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	**22,795.2**	**100.0**	**1.2 (39)**	**5.3 (39)**	**11.4 (18)**	**11.4 (18)**	**2.9 (60)**	**7.8 (28)**	**7.7 (26)**	**6.9 (28)**
Total Fund Policy			*2.3 (2)*	*8.1 (1)*	*13.7 (3)*	*13.7 (3)*	*3.9 (26)*	*8.8 (7)*	*8.5 (6)*	*7.6 (8)*
Difference			-1.1	-2.8	-2.3	-2.3	-1.0	-1.0	-0.8	-0.7
Total Fund Policy Attribution Benchmark			*2.2 (4)*	*7.8 (1)*	*13.0 (4)*	*13.0 (4)*	-	-	-	-
Difference			-1.0	-2.5	-1.6	-1.6	-	-	-	-
Total Equities Composite	**13,562.0**	**59.5**	**1.4**	**9.4**	**17.9**	**17.9**	**4.5**	**9.9**	**9.4**	**8.5**
Total Equities Policy			*2.6*	*11.2*	*19.6*	*19.6*	*5.8*	*11.6*	*10.9*	*9.6*
Difference			-1.2	-1.8	-1.7	-1.7	-1.3	-1.7	-1.5	-1.1
Total U.S. Equities Composite	**9,496.3**	**41.7**	**1.7 (30)**	**11.2 (32)**	**20.2 (32)**	**20.2 (32)**	**6.1 (43)**	**11.4 (41)**	**11.1 (42)**	**10.0 (42)**
Total U.S. Equities Policy			*3.2 (23)*	*13.6 (26)*	*23.1 (25)*	*23.1 (25)*	*8.1 (26)*	*14.1 (22)*	*13.5 (23)*	*12.1 (23)*
Difference			-1.5	-2.4	-2.9	-2.9	-2.0	-2.7	-2.4	-2.1
Total International Equities Composite	**4,065.7**	**17.8**	**0.8 (38)**	**5.5 (42)**	**12.4 (35)**	**12.4 (35)**	**-0.5 (67)**	**5.6 (62)**	**5.0 (63)**	**4.2 (61)**
Total International Equities Policy			*1.0 (34)*	*5.7 (42)*	*11.6 (40)*	*11.6 (40)*	*0.6 (55)*	*6.0 (54)*	*5.6 (48)*	*4.4 (55)*
Difference			-0.2	-0.2	0.8	0.8	-1.1	-0.4	-0.6	-0.2
Total Fixed Income Composite	**5,161.9**	**22.6**	**0.3 (49)**	**0.5 (34)**	**5.1 (27)**	**5.1 (27)**	**-2.8 (65)**	**1.0 (27)**	**2.0 (20)**	**2.4 (22)**
Total Fixed Income Policy			*0.4 (40)*	*0.3 (41)*	*4.9 (28)*	*4.9 (28)*	*-1.6 (26)*	*1.0 (27)*	*1.9 (24)*	*2.2 (27)*
Difference			-0.1	0.2	0.2	0.2	-1.2	0.0	0.1	0.2
Total Real Estate Composite	**1,598.3**	**7.0**	**-0.3**	**-6.2**	**-9.3**	**-9.3**	**2.6**	**1.4**	**3.3**	**-**
Total Real Estate Policy			*-2.5*	*-7.2*	*-11.5*	*-11.5*	*3.3*	*4.0*	*4.8*	*6.4*
Difference			2.2	1.0	2.2	2.2	-0.7	-2.6	-1.5	-
Total Core Real Estate Composite	**747.7**	**3.3**	**-1.4**	**-4.5**	**-8.6**	**-8.6**	**4.2**	**2.4**	**3.5**	**5.4**
Total Core Real Estate Policy			*-2.5*	*-7.4*	*-11.9*	*-11.9*	*3.8*	*4.0*	*4.7*	*6.3*
Difference			1.1	2.9	3.3	3.3	0.4	-1.6	-1.2	-0.9
Total Non-Core Real Estate Composite	**850.7**	**3.7**	**0.7**	**-7.8**	**-9.9**	**-9.9**	**0.7**	**0.3**	**3.6**	**-**
Total Non-Core Real Estate Policy			*-2.3*	*-7.0*	*-11.1*	*-11.1*	*3.7*	*4.2*	*5.0*	*6.5*
Difference			3.0	-0.8	1.2	1.2	-3.0	-3.9	-1.4	-

Asset Allocation & Performance

As of June 30, 2024

	Allocation		Performance %							
	Market Value $	%	1 Quarter	Year to Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Private Investments Composite	**1,553.8**	**6.8**	**4.1**	**2.4**	**9.5**	**9.5**	**9.8**	**15.7**	**15.7**	**-**
Total Private Equity Policy			*9.9*	*23.5*	*20.2*	*20.2*	*3.0*	*12.3*	*11.9*	*11.8*
Difference			-5.8	-21.1	-10.7	-10.7	6.8	3.4	3.8	-
Total Private Debt Composite	**623.9**	**2.7**	**1.1**	**1.9**	**-**	**-**	**-**	**-**	**-**	**-**
Total Private Debt Policy			*3.2*	*6.9*	-	-	-	-	-	-
Difference			-2.1	-5.0	-	-	-	-	-	-

Teachers' Retirement System of Oklahoma

Total Alternatives Program: Data as of March 31, 2024

Total Program Performance[1]

	Committed Capital ($M)	Total Contributions ($M)	Total Distributions ($M)	Market Value ($M)	Total Distribution to Paid-In Multiple (x)	Total Value Multiple (x)	Net IRR (%)
Total Alternatives Account[1]	**6,591.1**	**4,712.7**	**3,839.0**	**3,691.7**	**0.81**	**1.6**	**11.5%**
Private Equity[1]	2,721.5	1,989.9	2,299.5	1,571.5	1.16	1.9	17.3%
Private Debt	1,525.0	830.0	550.7	578.4	0.66	1.4	12.9%
Real Estate	2,344.6	1,892.8	988.8	1,541.7	0.52	1.3	5.8%

Total Program Capital Activity[1]

	Capital Calls			Distributions		
	Quarter to Date ($M)	Trailing 12-Months ($M)	Since Inception ($M)	Quarter to Date ($M)	Trailing 12-Months ($M)	Since Inception ($M)
Total Alternatives Account[1]	**185.9**	**663.5**	**4,712.7**	**56.8**	**298.9**	**3,839.0**
Private Equity[1]	41.5	171.6	1,989.9	36.9	210.5	2,299.5
Private Debt	120.5	311.3	830.0	5.9	15.2	550.7
Real Estate	24.0	180.5	1892.8	14.1	73.3	988.8

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

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Asset Allocation & Performance

As of June 30, 2024

	Allocation		Performance %							
	Market Value $	%	1 Quarter	Year to Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	**22,795**	**100.0**	**1.2 (39)**	**5.3 (39)**	**11.4 (18)**	**11.4 (18)**	**2.9 (60)**	**7.8 (28)**	**7.7 (26)**	**6.9 (28)**
Total Fund Policy			*2.3 (2)*	*8.1 (1)*	*13.7 (3)*	*13.7 (3)*	*3.9 (26)*	*8.8 (7)*	*8.5 (6)*	*7.6 (8)*
Difference			**-1.1**	**-2.8**	**-2.3**	**-2.3**	**-1.0**	**-1.0**	**-0.8**	**-0.7**
Total Fund Policy Allocation Benchmark			*2.2 (4)*	*7.8 (1)*	*13.0 (4)*	*13.0 (4)*	-	-	-	-
Difference			**-1.0**	**-2.5**	**-1.6**	**-1.6**	-	-	-	-
Total Equities Composite	**13,562**	**59.5**	**1.4**	**9.4**	**17.9**	**17.9**	**4.5**	**9.9**	**9.4**	**8.5**
Total Equities Policy			*2.6*	*11.2*	*19.6*	*19.6*	*5.8*	*11.6*	*10.9*	*9.6*
Difference			**-1.2**	**-1.8**	**-1.7**	**-1.7**	**-1.3**	**-1.7**	**-1.5**	**-1.1**
Total U.S. Equities Composite	**9,496**	**41.7**	**1.7 (30)**	**11.2 (32)**	**20.2 (32)**	**20.2 (32)**	**6.1 (43)**	**11.4 (41)**	**11.1 (42)**	**10.0 (42)**
Total U.S. Equities Policy			*3.2 (23)*	*13.6 (26)*	*23.1 (25)*	*23.1 (25)*	*8.1 (26)*	*14.1 (22)*	*13.5 (23)*	*12.1 (23)*
Difference			**-1.5**	**-2.4**	**-2.9**	**-2.9**	**-2.0**	**-2.7**	**-2.4**	**-2.1**
Frontier Small Cap Value	**547**	**2.4**	**-1.0 (12)**	**6.8 (9)**	**21.4 (4)**	**21.4 (4)**	**9.3 (4)**	**12.7 (11)**	**10.4 (11)**	**9.4 (9)**
Russell 2000 Value Index			*-3.6 (49)*	*-0.8 (80)*	*10.9 (57)*	*10.9 (57)*	*-0.5 (87)*	*7.1 (81)*	*5.9 (86)*	*6.2 (80)*
Difference			**2.6**	**7.6**	**10.5**	**10.5**	**9.8**	**5.6**	**4.5**	**3.2**
Geneva US Small Cap Growth	**479**	**2.1**	**-1.1 (29)**	**5.9 (39)**	**9.9 (42)**	**9.9 (42)**	**-0.5 (24)**	**8.2 (48)**	**10.4 (51)**	**11.1 (25)**
Russell 2000 Growth Index			*-2.9 (53)*	*4.4 (53)*	*9.1 (49)*	*9.1 (49)*	*-4.9 (57)*	*6.2 (74)*	*7.3 (91)*	*7.4 (94)*
Difference			**1.8**	**1.5**	**0.8**	**0.8**	**4.4**	**2.0**	**3.1**	**3.7**
Northern Trust Russell 3000	**6,128**	**26.9**	**3.2 (20)**	**13.3 (24)**	**22.8 (25)**	**22.8 (25)**	-	-	-	-
Russell 3000 Index			*3.2 (19)*	*13.6 (22)*	*23.1 (24)*	*23.1 (24)*	*8.1 (20)*	*14.1 (17)*	*13.5 (23)*	*12.1 (19)*
Difference			**0.0**	**-0.3**	**-0.3**	**-0.3**	-	-	-	-
SciBeta US HFE MBMS	**2,342**	**10.3**	**-0.9 (45)**	**8.1 (45)**	**15.9 (45)**	**15.9 (45)**	**5.4 (48)**	**9.7 (60)**	-	-
SciBeta US High FactorExposure Index			*-0.9 (45)*	*8.1 (45)*	*16.0 (45)*	*16.0 (45)*	*5.5 (48)*	*9.8 (59)*	-	-
Difference			**0.0**	**0.0**	**-0.1**	**-0.1**	**-0.1**	**-0.1**	-	-
Russell 3000 Index			*3.2 (23)*	*13.6 (26)*	*23.1 (25)*	*23.1 (25)*	*8.1 (26)*	*14.1 (22)*	*13.5 (23)*	*12.1 (23)*
Difference			**-4.1**	**-5.5**	**-7.2**	**-7.2**	**-2.7**	**-4.4**	-	-

* Benchmark composition is listed in the Appendix.

AON

Asset Allocation & Performance

As of June 30, 2024

	Allocation		Performance %							
	Market Value $	%	1 Quarter	Year to Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total International Equities Composite	**4,066**	**17.8**	**0.8 (38)**	**5.5 (42)**	**12.4 (35)**	**12.4 (35)**	**-0.5 (67)**	**5.6 (62)**	**5.0 (63)**	**4.2 (61)**
Total International Equities Policy			*1.0 (34)*	*5.7 (42)*	*11.6 (40)*	*11.6 (40)*	*0.6 (55)*	*6.0 (54)*	*5.6 (48)*	*4.4 (55)*
Difference			**-0.2**	**-0.2**	**0.8**	**0.8**	**-1.1**	**-0.4**	**-0.6**	**-0.2**
Northern Trust MSCI ACWI ex US ex-China	**3,153**	**13.8**	**0.5 (42)**	**5.9 (39)**	**13.5 (30)**	**13.5 (30)**	**-**	**-**	**-**	**-**
MSCI AC World ex USA (Net)			*1.0 (34)*	*5.7 (42)*	*11.6 (40)*	*11.6 (40)*	*0.5 (57)*	*5.5 (63)*	*5.2 (60)*	*3.8 (75)*
Difference			**-0.5**	**0.2**	**1.9**	**1.9**	**-**	**-**	**-**	**-**
Causeway Intl Opportunities	**383**	**1.7**	**3.4 (2)**	**7.5 (26)**	**14.0 (31)**	**14.0 (31)**	**5.1 (6)**	**8.0 (15)**	**6.5 (22)**	**4.9 (42)**
Causeway Intl Policy			*1.6 (14)*	*5.2 (52)*	*14.2 (29)*	*14.2 (29)*	*4.3 (11)*	*6.0 (59)*	*5.1 (68)*	*4.1 (66)*
Difference			**1.8**	**2.3**	**-0.2**	**-0.2**	**0.8**	**2.0**	**1.4**	**0.8**
Harding Loevner Intl. Equity	**529**	**2.3**	**0.3 (46)**	**1.9 (83)**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI AC World ex USA (Net)			*1.0 (34)*	*5.7 (42)*	*11.6 (40)*	*11.6 (40)*	*0.5 (57)*	*5.5 (63)*	*5.2 (60)*	*3.8 (75)*
Difference			**-0.7**	**-3.8**	**-**	**-**	**-**	**-**	**-**	**-**
Total Fixed Income Composite	**5,162**	**22.6**	**0.3 (49)**	**0.5 (34)**	**5.1 (27)**	**5.1 (27)**	**-2.8 (65)**	**1.0 (27)**	**2.0 (20)**	**2.4 (22)**
Total Fixed Income Policy			*0.4 (40)*	*0.3 (41)*	*4.9 (28)*	*4.9 (28)*	*-1.6 (26)*	*1.0 (27)*	*1.9 (24)*	*2.2 (27)*
Difference			**-0.1**	**0.2**	**0.2**	**0.2**	**-1.2**	**0.0**	**0.1**	**0.2**
Loomis Multisector Full Discretion	**1,524**	**6.7**	**0.4 (42)**	**1.0 (18)**	**6.9 (9)**	**6.9 (9)**	**-1.4 (21)**	**2.7 (7)**	**3.0 (6)**	**2.8 (14)**
Total Fixed Income Core Plus Policy			*0.4 (40)*	*0.3 (41)*	*4.9 (28)*	*4.9 (28)*	*-1.6 (26)*	*1.0 (27)*	*1.8 (29)*	*2.1 (37)*
Difference			**0.0**	**0.7**	**2.0**	**2.0**	**0.2**	**1.7**	**1.2**	**0.7**
Lord Abbett Core Plus Full Discretion	**1,459**	**6.4**	**0.8 (9)**	**1.3 (12)**	**6.4 (11)**	**6.4 (11)**	**-1.2 (15)**	**1.4 (18)**	**2.1 (19)**	**2.3 (24)**
Total Fixed Income Core Plus Policy			*0.4 (40)*	*0.3 (41)*	*4.9 (28)*	*4.9 (28)*	*-1.6 (26)*	*1.0 (27)*	*1.8 (29)*	*2.1 (37)*
Difference			**0.4**	**1.0**	**1.5**	**1.5**	**0.4**	**0.4**	**0.3**	**0.2**
Mackay Core Plus Extended Discretion	**1,513**	**6.6**	**1.0 (4)**	**2.1 (7)**	**8.0 (5)**	**8.0 (5)**	**-0.6 (11)**	**2.4 (8)**	**2.8 (13)**	**2.5 (19)**
Total Fixed Income Core Plus Policy			*0.4 (40)*	*0.3 (41)*	*4.9 (28)*	*4.9 (28)*	*-1.6 (26)*	*1.0 (27)*	*1.8 (29)*	*2.1 (37)*
Difference			**0.6**	**1.8**	**3.1**	**3.1**	**1.0**	**1.4**	**1.0**	**0.4**

* Benchmark composition is listed in the Appendix.

Asset Allocation & Performance

As of June 30, 2024

	Allocation		Performance %							
	Market Value $	%	1 Quarter	Year to Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Hoisington Macroeconomic FI	666	2.9	-2.2 (66)	-5.7 (66)	-6.7 (66)	-6.7 (66)	-11.9 (59)	-4.8 (59)	-1.6 (54)	0.6 (54)
Total Fixed Income Active Duration Policy			*0.1 (51)*	*-0.9 (51)*	*1.5 (56)*	*1.5 (56)*	*-3.3 (48)*	*-0.7 (48)*	*0.4 (44)*	*0.9 (39)*
Difference			-2.3	-4.8	-8.2	-8.2	-8.6	-4.1	-2.0	-0.3
Total Core Real Estate Composite	748	3.3	-1.4	-4.5	-8.6	-8.6	4.2	2.4	3.5	5.4
Total Core Real Estate Policy			*-2.5*	*-7.4*	*-11.9*	*-11.9*	*3.8*	*4.0*	*4.7*	*6.3*
Difference			1.1	2.9	3.3	3.3	0.4	-1.6	-1.2	-0.9
AEW Core Property Trust	376	1.6	-1.0	-2.8	-7.3	-7.3	4.7	4.1	4.9	6.1
Heitman America Real Estate Trust	371	1.6	-1.8	-6.1	-9.9	-9.9	5.1	3.4	4.2	6.1
Total Non-Core Real Estate Composite	851	3.7	0.7	-7.8	-9.9	-9.9	0.7	0.3	3.6	-
Total Non-Core Real Estate Policy			*-2.3*	*-7.0*	*-11.1*	*-11.1*	*3.7*	*4.2*	*5.0*	*6.5*
Difference			3.0	-0.8	1.2	1.2	-3.0	-3.9	-1.4	-
Total Private Investments Composite	1,554	6.8	4.1	2.4	9.5	9.5	9.8	15.7	15.7	-
Total Private Equity Policy			*9.9*	*23.5*	*20.2*	*20.2*	*3.0*	*12.3*	*11.9*	*11.8*
Difference			-5.8	-21.1	-10.7	-10.7	6.8	3.4	3.8	-
Total Private Debt Composite	624	2.7	1.1	1.9	-	-	-	-	-	-
Total Private Debt Policy			*3.2*	*6.9*	-	-	-	-	-	-
Difference			-2.1	-5.0	-	-	-	-	-	-
Ares (Private Credit Fund O, LLC)	197	0.9	3.2	5.0	-	-	-	-	-	-
KKR (Scissor-Tail Credit Fund, LLC)	179	0.8	5.4	5.4	-	-	-	-	-	-
PIMCO Bravo Fund II LP	7	0.0	-2.9	2.5	5.8	5.8	-9.9	-5.5	-2.6	1.3
PIMCO Bravo Fund III Onshore Feeder LP	170	0.7	-1.1	-1.9	11.2	11.2	10.2	8.9	10.2	-
PIMCO Corporate Opportunities II Onshore LP	71	0.3	-8.4	-12.5	66.9	66.9	37.5	24.7	20.1	-

* Benchmark composition is listed in the Appendix.

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Teachers’ Retirement System of Oklahoma

Data as of March 31, 2024

Private Equity Program – Performance Analysis (By Strategy)[1]

Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	54	1,555.5	1,126.0	575.9	1,420.2	924.6	1,500.5	1.26	2.08	19.2
Distressed	3	95.0	89.3	6.0	102.7	23.0	29.0	1.15	1.41	5.9
Oil and Gas	4	141.0	148.1	3.7	169.9	54.4	58.1	1.15	1.52	9.3
Growth Equity	2	45.0	13.9	31.1	0.0	15.5	46.6	0.00	1.12	7.9
Multi-strategy	2	250.0	170.5	88.2	9.4	206.7	294.9	0.05	1.27	14.9
Private Debt	3	60.0	78.1	8.2	137.9	3.1	11.3	1.77	1.81	16.4
Secondary	2	25.0	23.2	2.6	33.4	1.7	4.3	1.44	1.52	11.9
Special Situations	6	185.0	156.6	52.5	186.6	97.4	149.9	1.19	1.81	18.0
Venture Capital	12	365.0	184.2	176.8	239.3	245.1	421.9	1.30	2.63	21.8
Total	**88**	**2,721.5**	**1,989.9**	**944.9**	**2,299.5**	**1,571.5**	**2,516.5**	**1.16**	**1.95**	**17.3**

Private Debt Program – Performance Analysis (By Strategy)[1]

Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	TVPI (X)	IRR (%)
Debt	4	925.0	597.7	418.9	470.0	355.2	774.1	0.79	1.38	12.5
Opportunistic	2	600.0	232.3	448.6	80.8	223.2	671.8	0.35	1.31	14.9
Total	**6**	**1,525.0**	**830.0**	**867.5**	**550.7**	**578.4**	**1,445.9**	**0.66**	**1.36**	**12.9**

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

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Teachers' Retirement System of Oklahoma

Data as of March 31, 2024

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

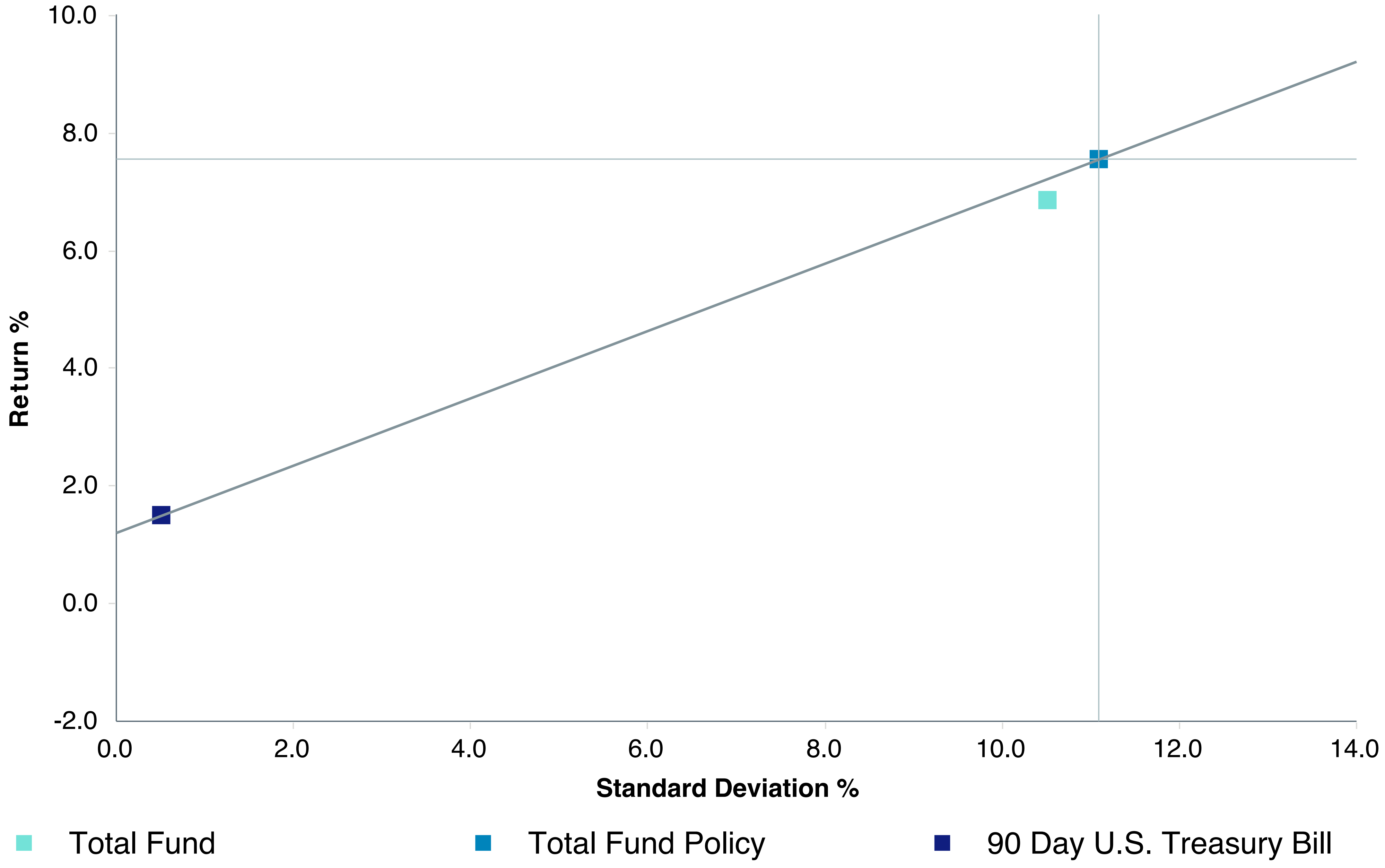
Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	TVPI (X)	IRR (%)
Core	3	472.9	807.4	0.0	608.3	750.6	750.6	0.75	1.68	7.0
Opportunistic	9	737.5	322.3	428.4	154.8	242.2	670.5	0.48	1.23	8.6
Real Estate	1	14.1	18.7	0.0	6.4	9.8	9.8	0.34	0.87	-3.7
Secondary	2	135.0	35.2	99.8	33.5	5.2	105.0	0.95	1.10	4.1
Value-Added	14	985.2	709.2	302.4	185.7	534.0	836.4	0.26	1.01	0.4
Total	**29**	**2,344.6**	**1,892.8**	**830.6**	**988.8**	**1,541.7**	**2,372.3**	**0.52**	**1.34**	**5.8**

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

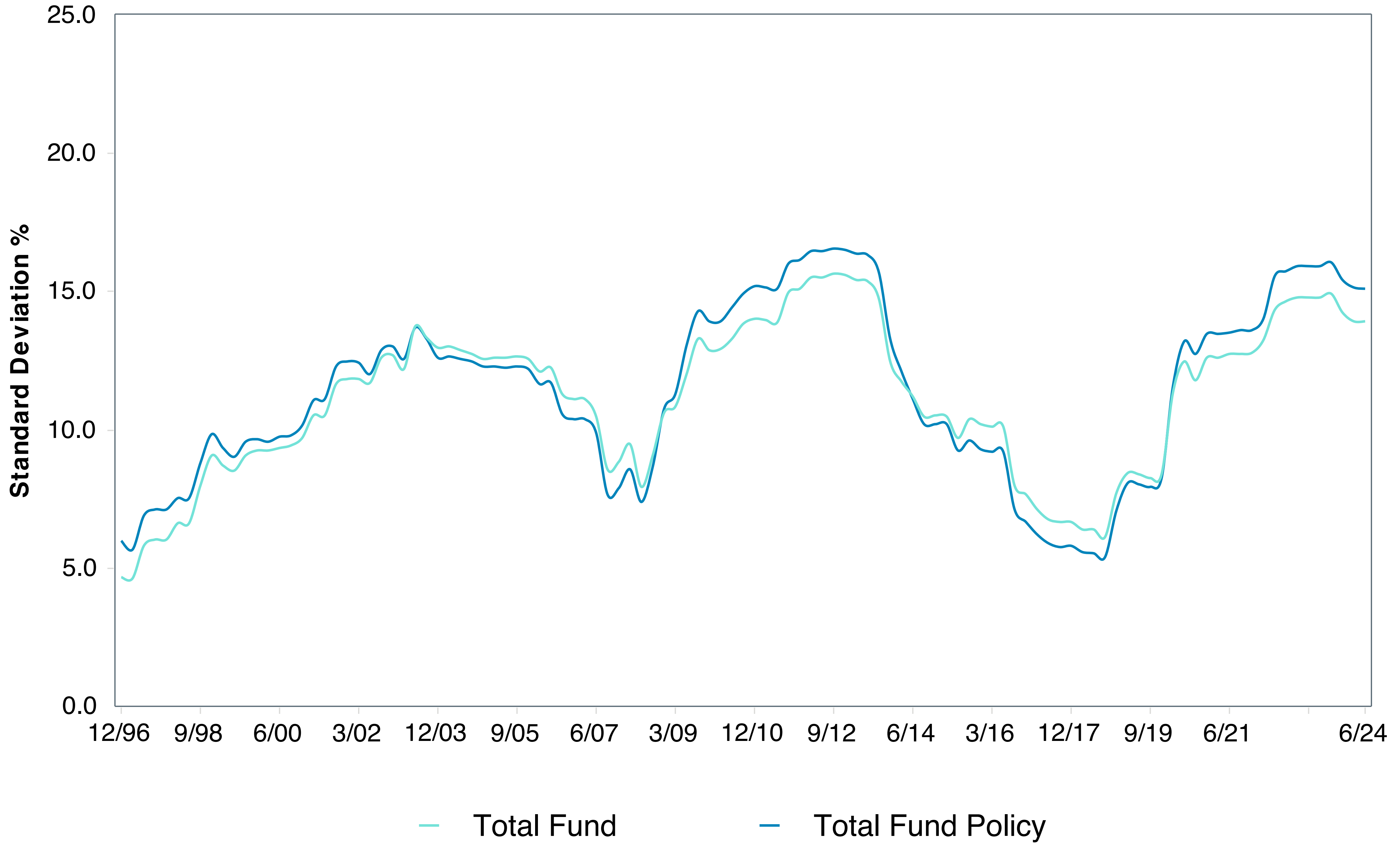
Risk Profile

As of June 30, 2024

Annualized Return vs. Annualized Standard Deviation
10 Years



Standard Deviation
Rolling 5 Years



10 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fund	**-0.71**	**1.89**	**-0.37**	**0.97**	**0.54**	**-0.19**	**0.93**	**6.87**	**10.51**	**0.99**
Total Fund Policy	0.00	0.00	-	1.00	0.58	0.00	1.00	7.55	11.10	1.00
90 Day U.S. Treasury Bill	*-6.42*	*11.12*	*-0.58*	*0.00*	-	*1.51*	*0.00*	*1.50*	*0.51*	*-0.01*

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Appendix

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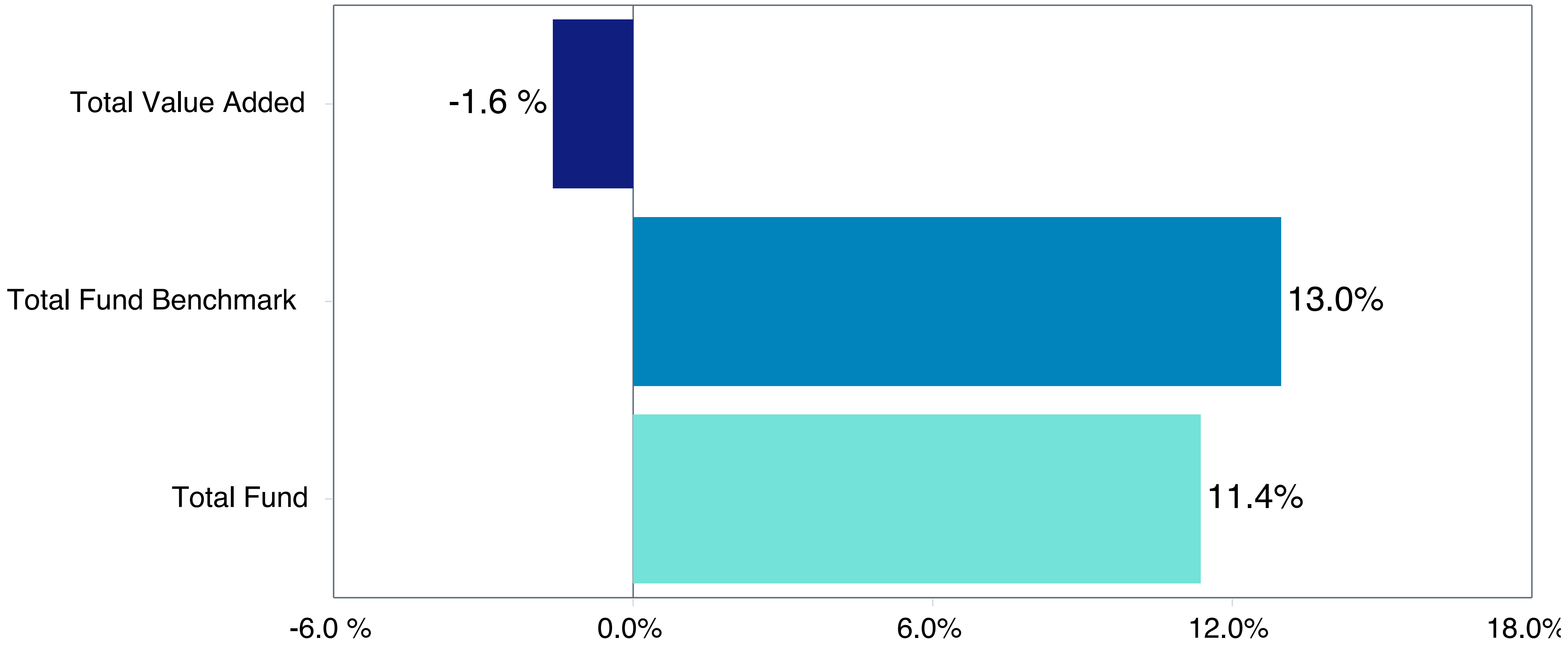
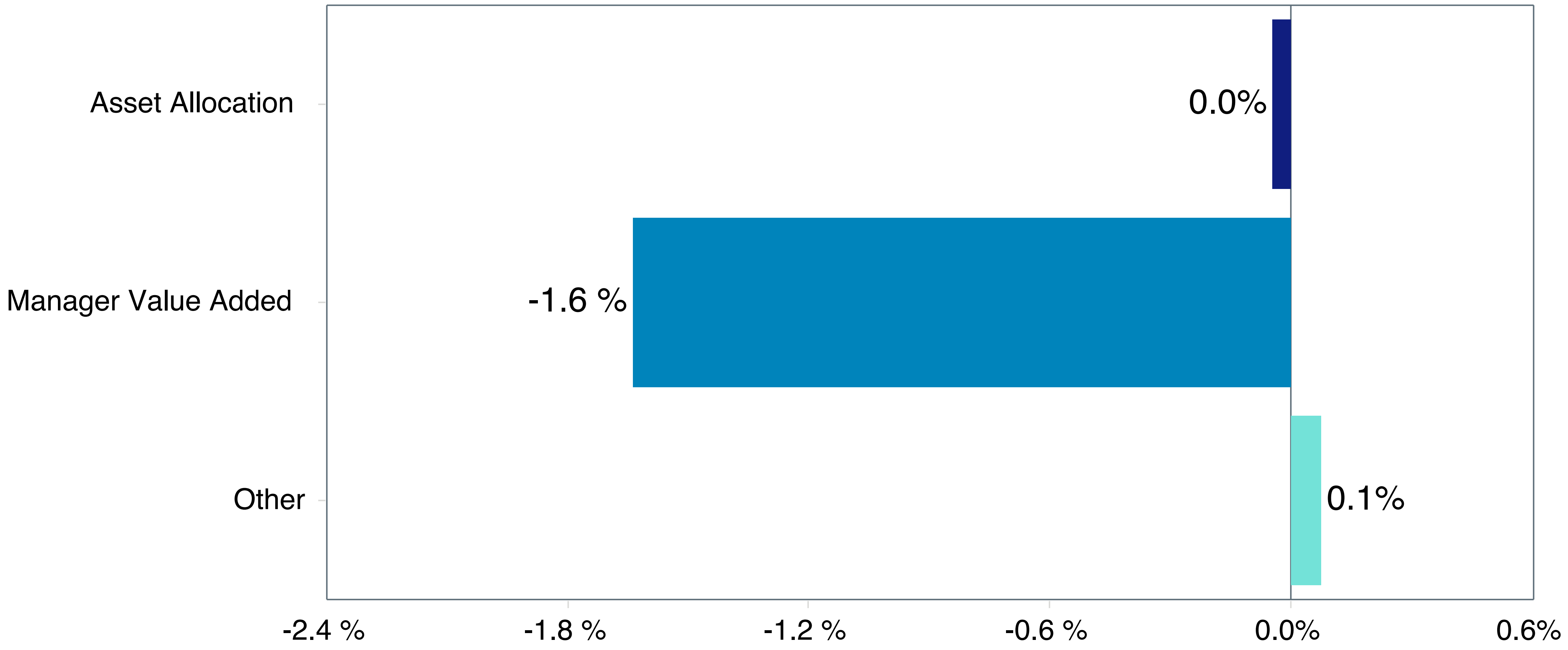
Total Fund Attribution - Allocation Benchmark

1 Year Ending June 30, 2024

Total Fund Performance

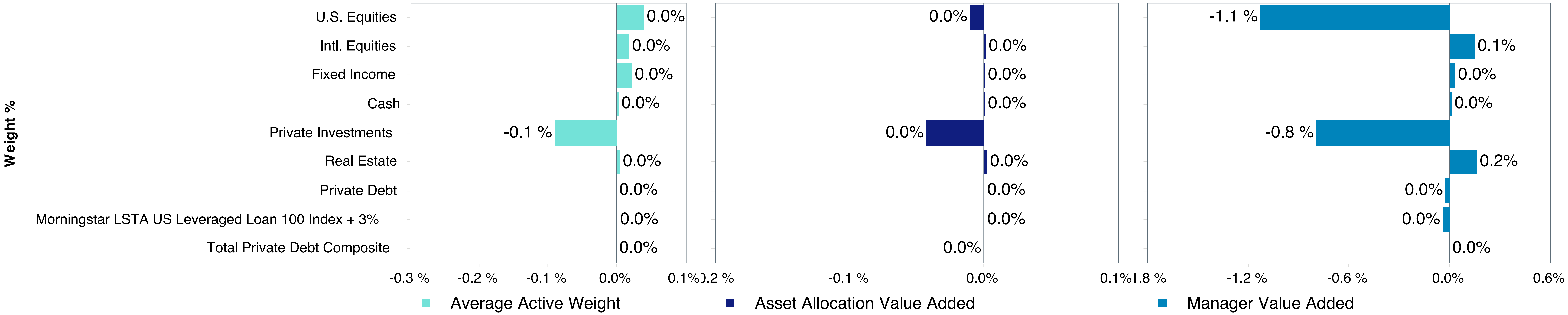


Total Value Added: -1.6 %



Total Asset Allocation: 0.0%

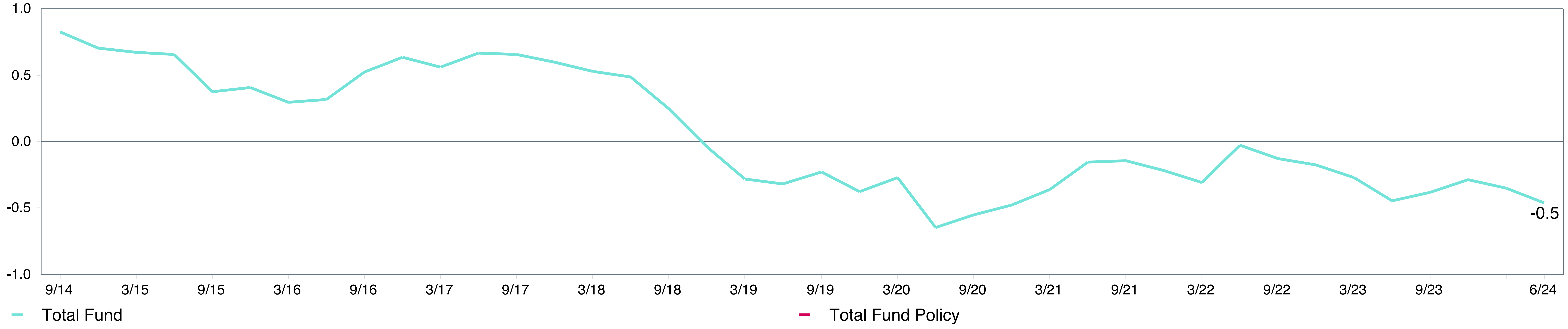
Total Manager Value Added: -1.6 %



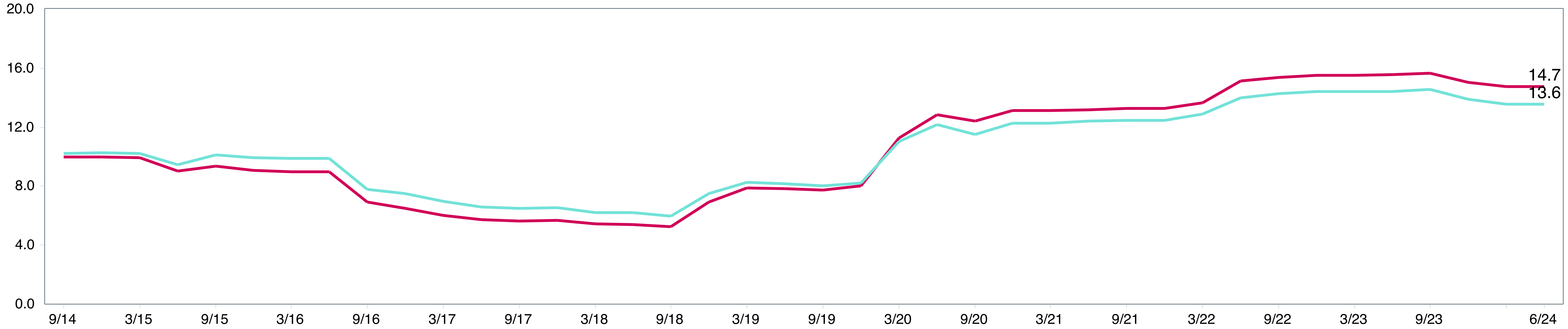
Rolling Five Years - Total Fund Excess Performance (vs. Total Fund Policy)

Statistics: Rolling Five Year - Information Ratio and Standard Deviation

Information Ratio



Standard Deviation



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Historical Statistics

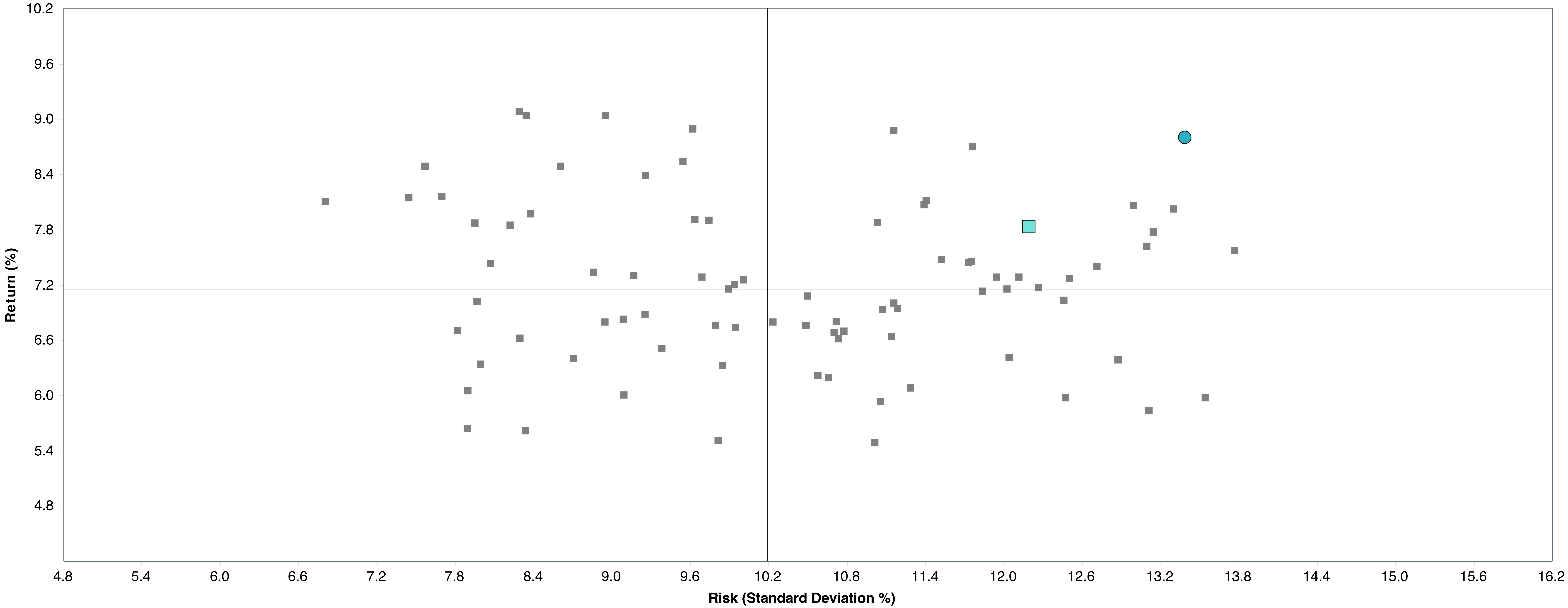
5 Years Ending June 30, 2024

	Excess Performance	Tracking Error	Information Ratio	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fund	**-0.97**	**2.35**	**-0.46**	**0.47**	**-0.22**	**0.91**	**7.84**	**13.56**	**0.99**
Total Fund Policy	*0.00*	*0.00*	*-*	*0.51*	*0.00*	*1.00*	*8.81*	*14.75*	*1.00*

Calculation based on quarterly periodicity.

Plan Sponsor Scattergram

5 Years Ending June 30, 2024

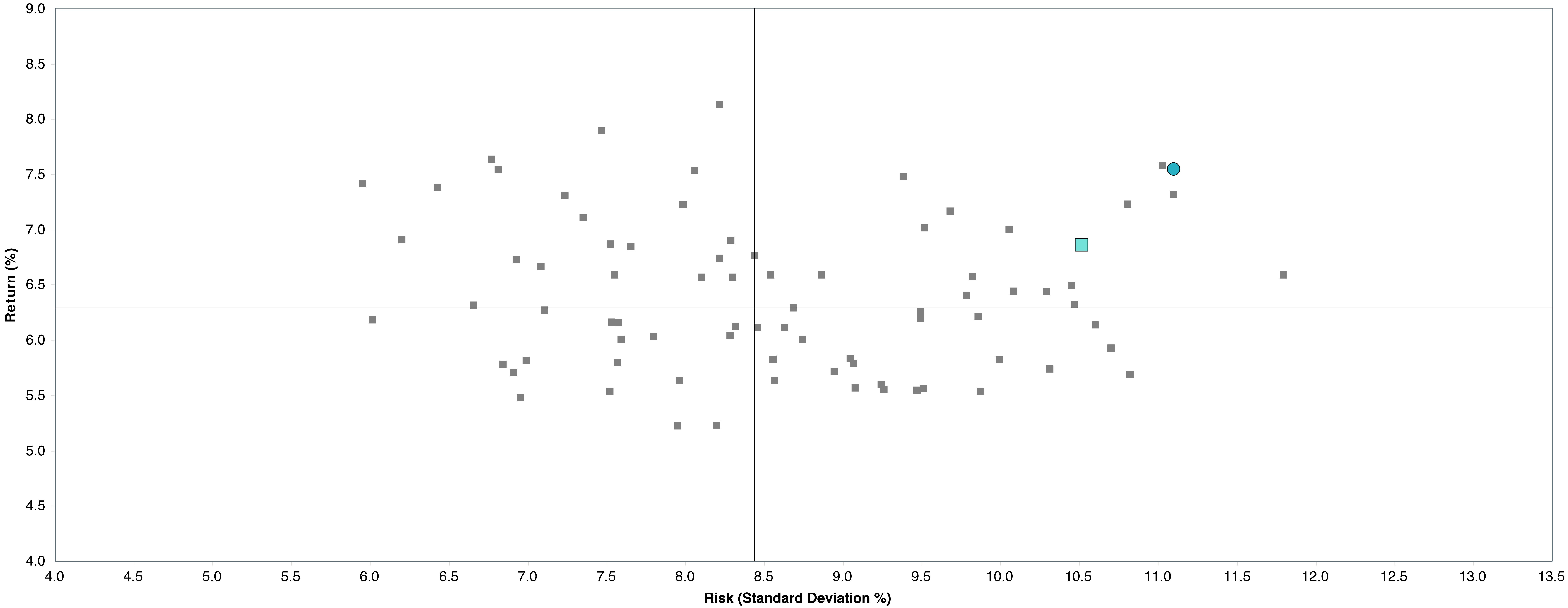


	Return	Standard Deviation
Total Fund	7.84	12.19
Total Fund Policy	8.81	13.38
Median	7.16	10.19

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

10 Years Ending June 30, 2024



	Return	Standard Deviation
Total Fund	6.87	10.51
Total Fund Policy	7.55	11.10
Median	6.29	8.44

Calculation based on monthly periodicity.

TRSOK – Financial Reconciliation Report – Three Months

Account/Group	03/31/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2024 Market Value
Oklahoma Teachers	**22,658,160,931**	**-137,534,420**	**166,084,627**	**5,791,152**	**108,450,011**	**22,795,161,150**
Total Equity	**13,375,203,194**	**-**	**77,453,309**	**2,531,082**	**109,310,196**	**13,561,966,700**
Total Domestic Equity	**9,339,852,614**		**34,353,677**	**1,439,657**	**122,071,708**	**9,496,277,999**
Domestic Transition	**7,079**		**98**		**-2**	**7,175**
Transition Account	7,079		98		-2	7,175
Domestic Equity Active	**1,036,870,717**		**2,545,590**	**1,018,855**	**-13,364,640**	**1,026,051,667**
Domestic Equity Active Mid	**-**					**-**
Domestic Equity Active Small	**1,036,870,717**		**2,545,590**	**1,018,855**	**-13,364,640**	**1,026,051,667**
Frontier Cap Small Cap	552,584,597		2,066,149	583,454	-7,553,077	547,097,668
Geneva Capital	484,286,121		479,441	435,401	-5,811,562	478,953,999
Domestic Equity Indexed	**8,302,974,818**		**31,807,989**	**420,802**	**135,436,349**	**8,470,219,157**
Domestic Equity Index Cap Wgt	**5,939,988,954**		**20,880,513**	**124,692**	**167,464,805**	**6,128,334,272**
NT Russell 3000	5,939,988,954		20,880,513	124,692	167,464,805	6,128,334,272
Domestic Equity Indexed NonCap	**2,362,985,864**		**10,927,477**	**296,110**	**-32,028,456**	**2,341,884,885**
Sci Beta US HFE MBMS	2,362,985,864		10,927,477	296,110	-32,028,456	2,341,884,885
Total International Equity	**4,035,350,580**	**-**	**43,099,633**	**1,091,425**	**-12,761,512**	**4,065,688,701**
International Large Cap	**4,033,834,531**	**-**	**43,067,680**	**1,091,425**	**-12,768,448**	**4,064,133,763**
ACWI ex-US ex-China	3,136,413,739	-	32,558,523	189,178	-16,377,115	3,152,595,147
Causew ay Capital	370,422,571		4,662,873	323,334	7,804,178	382,889,622
Harding Loevner Intl Eq	526,995,155		5,846,284	578,913	-4,195,511	528,645,929
TOK121 SANCTIONED ASSET	3,066					3,066
International Small Cap	**-**					**-**
International Transition	**1,516,049**		**31,953**		**6,936**	**1,554,938**
Global Transition	1,516,049		31,953		6,936	1,554,938
Total Fixed Income	**5,144,501,022**		**67,970,782**	**2,294,904**	**-50,571,253**	**5,161,900,552**
Core Fixed Income	**5,144,501,022**		**67,970,782**	**2,294,904**	**-50,571,253**	**5,161,900,552**
Core Plus Fixed Income	**4,463,523,713**		**62,671,741**	**2,178,348**	**-30,596,264**	**4,495,599,191**
Loomis Sayles Core Plus	1,518,271,430		18,570,834	847,271	-13,023,867	1,523,818,397
Lord Abbett Core Plus	1,447,693,258		21,734,718	561,785	-10,863,703	1,458,564,274
Mackay Shields Core Plus	1,497,559,026		22,366,189	769,292	-6,708,695	1,513,216,520
Active Duration Fixed Income	**680,977,309**		**5,299,041**	**116,556**	**-19,974,989**	**666,301,361**
Hoisington Investment	680,977,309		5,299,041	116,556	-19,974,989	666,301,361
Total Alternative Assets	**3,673,299,000**	**39,915,940**	**13,647,147**	**962,214**	**49,196,814**	**3,776,058,901**
Private Capital	**1,798,695,270**	**-305,761,084**			**60,880,261**	**1,553,814,447**
Private Equity	**1,541,990,378**	**-49,056,192**			**60,880,261**	**1,553,814,447**

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	03/31/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2024 Market Value
Franklin Park	1,536,547,143	-49,056,192			61,490,598	1,548,981,549
Legacy LP	5,443,235				-610,337	4,832,898
Special Opportunities	**256,704,892**	**-256,704,892**				**-**
Pimco Bravo II	7,692,418	-7,692,418				7,472,896
PIMCO Bravo III	171,565,017	-171,565,017				169,611,884
Pimco COF II	77,447,457	-77,447,457				70,959,256
Total Real Estate	**1,558,459,078**	**44,532,738**	**13,634,815**	**962,214**	**-18,278,583**	**1,598,348,048**
Core Real Estate	**764,595,910**	**-6,603,158**	**11,439,865**	**657,937**	**-21,777,882**	**747,654,735**
AEW Core Property Trust	383,344,386	-3,648,466	3,648,466		-7,342,428	376,001,958
Heitman America Real Estate	381,161,142	-2,954,692	7,791,399	657,937	-14,500,082	371,497,766
L&B Core Income	90,383				64,629	155,011
Non-Core Real Estate	**793,863,167**	**51,135,897**	**2,194,950**	**304,277**	**3,499,299**	**850,693,313**
AGXI Non-Core Real Estate	22,559,410	4,876,799	314,642		1,163,292	28,914,143
American Strategic Value	117,173,305		629,648	304,277	-3,714,897	114,088,056
Angelo Gordon VAL FD X	40,426,634				-506,107	39,920,527
Artemis Real Estate III	30,330,296				550,278	30,880,574
Artemis Real Estate IV	6,689,938	4,275,861	7,072		-444,831	10,528,040
Blackstone Real Estate X	5,160,143	19,145,635	1		-123,373	24,182,406
Dune Real Estate III	12,442,074	-826,909			-314,539	11,300,626
Dune Real Estate IV	53,947,744	2,812,029			997,496	57,757,269
EQT Exeter Ind Value VI	10,000,000	15,000,000			-1,761,990	23,238,010
FCP Realty Fund IV, L.P.	39,784,361				624,906	40,409,267
FCP Realty Fund V	82,407,189	5,892,256			1,323,392	89,622,837
GreenOak US II	12,731,023				-761,582	11,969,441
GreenOak US III	37,090,465	1,587,753			-333,456	38,344,762
Harbert European Real Estate V	38,099,524		253,253		287,312	38,640,088
Invesco Real Estate VI	47,543,080	841,121	32,683		1,295,393	49,712,277
Invesco Strategic Opportunity	16,779,965	-3,821,306			-639,986	12,318,673
L&B Golden Driller	48,073				-3,930	44,143
Landmark Real Estate IX	2,905,317				-2,298,332	606,985
Landmark Real Estate VII	4,524,287				26,877	4,551,164
Lyrical-OTRS Realty Partner IV	55,869,699				-1,741,889	54,127,810
Oaktree Real Estate IX						
Property ACQ Fund	9,425,000	-450,000			1,075,000	10,050,000
Starwood Opportunity X	9,451,128	-880,269	957,651		-2,112,190	7,416,320

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	03/31/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2024 Market Value
Starw ood Opportunity XI	50,521,833				1,404,485	51,926,318
Starw ood XII	75,595,571				8,567,462	84,163,033
TPG Real Estate IV	12,357,108	2,682,927			940,508	15,980,543
Private Debt	**316,144,653**	**301,144,286**	**12,332**		**6,595,135**	**623,896,406**
Pimco Bravo II	-	7,692,418			-219,522	7,472,896
PIMCO Bravo III	-	171,565,017			-1,953,133	169,611,884
Pimco COF II	-	77,447,457			-6,488,201	70,959,256
Private Credit Fund O, LLC	146,227,511	44,439,394	12,332		6,057,601	196,736,838
Scissor-Tail Credit Fund, LLC	169,917,142				9,198,390	179,115,532
Total Cash	**451,774,149**	**-177,452,150**	**6,957,400**	**403**	**-64,722**	**281,214,678**
Custom Cash Flow	451,774,149	-177,452,150	6,957,400	403	-64,722	281,214,678
Terminated / Misc. Managers	**13,383,565**	**1,789**	**55,989**	**2,550**	**578,977**	**14,020,320**
OTRS-TAX RECLAIM & MISC.	13,383,565	1,789	55,989	2,550	578,977	14,020,320

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	06/30/2024 Market Value
Oklahoma Teachers	**20,718,449,640**	**-266,923,540**	**585,294,677**	**23,957,671**	**1,758,340,372**	**22,795,161,150**
Total Equity	**12,202,924,325**	**-696,000,000**	**253,921,776**	**10,032,981**	**1,801,120,599**	**13,561,966,700**
Total Domestic Equity	**9,966,246,780**	**-2,104,612,483**	**145,618,654**	**6,366,924**	**1,489,025,048**	**9,496,277,999**
Domestic Transition	**919,629,514**	**-917,612,483**	**3,205,223**	**3,880**	**-5,215,079**	**7,175**
Transition Account	6,793		389		-7	7,175
Domestic Equity Active	**886,387,563**		**10,432,492**	**3,828,779**	**129,231,612**	**1,026,051,667**
Domestic Equity Active Mid	**-**					**-**
Domestic Equity Active Small	**886,387,563**		**10,432,492**	**3,828,779**	**129,231,612**	**1,026,051,667**
Frontier Cap Small Cap	450,592,863		8,278,267	2,154,240	88,226,538	547,097,668
Geneva Capital	435,794,700		2,154,225	1,674,540	41,005,074	478,953,999
Domestic Equity Indexed	**8,160,229,703**	**-1,187,000,000**	**131,980,939**	**2,534,265**	**1,365,008,515**	**8,470,219,157**
Domestic Equity Index Cap Wgt	**4,990,352,855**		**82,669,363**	**561,555**	**1,055,312,055**	**6,128,334,272**
NT Russell 3000	4,990,352,855		82,669,363	561,555	1,055,312,055	6,128,334,272
Domestic Equity Indexed NonCap	**3,169,876,848**	**-1,187,000,000**	**49,311,576**	**1,972,710**	**309,696,460**	**2,341,884,885**
Sci Beta US HFE MBMS	3,169,876,848	-1,187,000,000	49,311,576	1,972,710	309,696,460	2,341,884,885
Total International Equity	**2,236,677,545**	**1,408,612,483**	**108,303,122**	**3,666,057**	**312,095,551**	**4,065,688,701**
International Large Cap	**2,236,677,545**	**1,407,098,413**	**108,097,657**	**3,666,057**	**312,260,148**	**4,064,133,763**
ACWI ex-US ex-China	1,900,681,320	897,620,962	83,631,092	706,521	270,661,772	3,152,595,147
Causeway Capital	335,993,159		10,852,018	1,373,504	36,044,445	382,889,622
Harding Loevner Intl Eq		509,477,450	13,614,547	1,586,032	5,553,931	528,645,929
TOK121 SANCTIONED ASSET	3,066					3,066
International Small Cap	**-**					**-**
International Transition	**-**	**1,514,070**	**205,465**		**-164,597**	**1,554,938**
Global Transition	-	1,514,070	205,465		-164,597	1,554,938
Total Fixed Income	**4,911,721,300**	**-10,475**	**253,380,353**	**9,046,859**	**-3,190,626**	**5,161,900,552**
Core Fixed Income	**4,911,721,300**	**-10,475**	**253,380,353**	**9,046,859**	**-3,190,626**	**5,161,900,552**
Core Plus Fixed Income	**4,197,637,244**	**-10,475**	**232,403,515**	**8,489,928**	**65,568,907**	**4,495,599,191**
Loomis Sayles Core Plus	1,425,043,599	-10,475	66,492,250	3,300,795	32,293,024	1,523,818,397
Lord Abbett Core Plus	1,371,143,560		81,727,281	2,206,635	5,693,432	1,458,564,274
Mackay Shields Core Plus	1,401,450,085		84,183,984	2,982,498	27,582,451	1,513,216,520
Active Duration Fixed Income	**714,084,055**		**20,976,837**	**556,930**	**-68,759,532**	**666,301,361**
Hoisington Investment	714,084,055		20,976,837	556,930	-68,759,532	666,301,361
Total Alternative Assets	**3,318,205,396**	**446,587,892**	**52,997,682**	**4,805,741**	**-41,732,069**	**3,776,058,901**
Private Capital	**1,712,588,882**	**-310,182,417**			**151,407,982**	**1,553,814,447**
Private Equity	**1,510,542,546**	**-53,477,525**			**96,749,426**	**1,553,814,447**

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	06/30/2024 Market Value
Franklin Park	1,504,210,612	-52,548,372			97,319,309	1,548,981,549
Legacy LP	6,331,934	-929,153			-569,883	4,832,898
Special Opportunities	**202,046,336**	**-256,704,892**			**54,658,556**	**-**
Pimco Bravo II	7,062,535	-7,692,418			629,883	7,472,896
PIMCO Bravo III	152,461,312	-171,565,017			19,103,705	169,611,884
Pimco COF II	42,522,489	-77,447,457			34,924,968	70,959,256
Total Real Estate	**1,605,616,514**	**149,141,260**	**52,985,351**	**4,805,741**	**-209,395,076**	**1,598,348,048**
Core Real Estate	**845,488,623**	**-26,167,019**	**45,952,104**	**3,521,632**	**-117,618,973**	**747,654,735**
AEW Core Property Trust	420,731,444	-14,456,772	14,456,772		-44,729,486	376,001,958
Heitman America Real Estate	424,567,523	-11,555,999	31,495,332	3,521,632	-73,009,089	371,497,766
L&B Core Income	189,656	-154,248			119,603	155,011
Non-Core Real Estate	**760,127,891**	**175,308,279**	**7,033,246**	**1,284,109**	**-91,776,104**	**850,693,313**
AGXI Non-Core Real Estate	9,307,849	17,376,799	314,642		1,914,853	28,914,143
American Strategic Value	127,400,424		2,410,988	1,284,109	-15,723,356	114,088,056
Angelo Gordon VAL FD X	43,968,359	-1,302,753			-2,745,079	39,920,527
Artemis Real Estate III	29,191,690	1,879,606	-3,061		-187,661	30,880,574
Artemis Real Estate IV	3,173,964	8,515,337	29,431		-1,190,692	10,528,040
Blackstone Real Estate X	3,370,237	21,354,038	4		-541,873	24,182,406
Dune Real Estate III	18,729,214	-826,909			-6,601,679	11,300,626
Dune Real Estate IV	47,512,650	10,149,987			94,632	57,757,269
EQT Exeter Ind Value VI	-	25,000,000			-1,761,990	23,238,010
FCP Realty Fund IV, L.P.	41,986,698				-1,577,431	40,409,267
FCP Realty Fund V	70,701,288	25,125,411			-6,203,862	89,622,837
GreenOak US II	19,242,483				-7,273,042	11,969,441
GreenOak US III	41,921,261	4,558,922			-8,135,421	38,344,762
Harbert European Real Estate V	36,381,890	1,006,446	1,548,684		-296,932	38,640,088
Invesco Real Estate VI	45,203,532	11,102,794	130,032		-6,724,081	49,712,277
Invesco Strategic Opportunity	17,138,462	-3,821,306			-998,483	12,318,673
L&B Golden Driller	36,028,062				-35,983,919	44,143
Landmark Real Estate IX	-	2,905,317			-2,298,332	606,985
Landmark Real Estate VII	5,210,870	-513,152	515,842		-662,397	4,551,164
Lyrical-OTRS Realty Partner IV	57,554,859	-3,100,000			-327,049	54,127,810
Oaktree Real Estate IX	-					
Property ACQ Fund	9,800,000	-825,000	375,000		700,000	10,050,000
Starwood Opportunity X	10,989,486	-880,269	957,651		-3,650,548	7,416,320

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	06/30/2024 Market Value
Starw ood Opportunity XI	47,595,369	-754,031	754,033		4,330,947	51,926,318
Starw ood XII	33,696,716	45,000,000			5,466,317	84,163,033
TPG Real Estate IV	4,022,528	13,357,042			-1,399,027	15,980,543
Private Debt		**607,629,049**	**12,332**		**16,255,025**	**623,896,406**
Pimco Bravo II	-	7,692,418			-219,522	7,472,896
PIMCO Bravo III	-	171,565,017			-1,953,133	169,611,884
Pimco COF II	-	77,447,457			-6,488,201	70,959,256
Private Credit Fund O, LLC		186,403,286	12,332		10,321,220	196,736,838
Scissor-Tail Credit Fund, LLC		164,520,871			14,594,661	179,115,532
Total Cash	**273,318,473**	**-17,518,329**	**24,865,392**	**54,419**	**549,143**	**281,214,678**
Custom Cash Flow	273,318,473	-17,518,329	24,865,392	54,419	549,143	281,214,678
Terminated / Misc. Managers	**12,280,147**	**17,373**	**129,474**	**17,670**	**1,593,326**	**14,020,320**
OTRS-TAX RECLAIM & MISC.	12,280,147	17,373	129,474	17,670	1,593,326	14,020,320

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 June 30, 2024

From Date	To Date	Benchmark
Total Fund		
04/01/2024	Present	43.20% Russell 3000 Index, 18.80% MSCI AC World ex USA (Net), 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 7.00% 50% ODCE + 50% ODCE + 1%, 8.00% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag), 1.00% Morningstar LSTA US Leveraged Loan 100 Index + 3%
10/01/2023	04/01/2024	42.50% Russell 3000 Index, 18.50% MSCI AC World ex USA (Net), 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% 50% ODCE + 50% ODCE + 1%, 8.00% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag), 1.00% Morningstar LSTA US Leveraged Loan 100 Index + 3%
07/01/2023	10/01/2023	43.20% Russell 3000 Index, 18.80% MSCI AC World ex USA (Net), 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% Private Equity 0% return, 8.00% 50% ODCE + 50% ODCE + 1%
04/01/2023	07/01/2023	42.80% Russell 3000 Index, 18.70% MSCI AC World ex USA IMI, 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% Russell 2000 + 4%, 8.50% 50% ODCE + 50% ODCE + 1%
10/01/2022	04/01/2023	42.50% Russell 3000 Index, 18.50% MSCI AC World ex USA IMI, 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% Russell 2000 + 4%, 9.00% 50% ODCE + 50% ODCE + 1%
07/01/2022	10/01/2022	42.80% Russell 3000 Index, 18.70% MSCI AC World ex USA IMI, 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% Russell 2000 + 4%, 8.50% 50% ODCE + 50% ODCE + 1%
04/01/2022	07/01/2022	43.90% Russell 3000 Index, 19.10% MSCI AC World ex USA IMI, 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% Russell 2000 + 4%, 7.00% 50% ODCE + 50% ODCE + 1%
02/01/2022	04/01/2022	44.60% Russell 3000 Index, 19.40% MSCI AC World ex USA IMI, 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% Russell 2000 + 4%, 6.00% 50% ODCE + 50% ODCE + 1%
10/01/2019	02/01/2022	43.50% Russell 3000 Index, 19.00% MSCI AC World ex USA IMI, 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 6.50% Russell 2000 + 4%, 9.00% NCREIF Property Index
04/01/2017	10/01/2019	38.50% Russell 3000 Index, 19.00% MSCI AC World ex USA IMI, 23.50% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 5.00% Russell 2000 + 4%, 9.00% NCREIF Property Index, 5.00% Alerian MLP Index
10/01/2016	04/01/2017	40.00% Russell 3000 Index, 17.50% MSCI AC World ex USA IMI, 23.50% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 5.00% Russell 2000 + 4%, 7.00% NCREIF Property Index, 7.00% Alerian MLP Index
02/01/2001	10/01/2016	17.00% Russell 1000 Index, 13.00% Russell Midcap Index, 10.00% Russell 2000 Index, 17.50% MSCI AC World ex USA (Net), 17.50% Blmbg. U.S. Aggregate Index, 5.00% Russell 1000 + 4%, 7.00% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Monthly Proxy), 7.00% Alerian MLP Index, 6.00% ICE BofA U.S. High Yield Index
Total Equities Composite		
07/01/2023	Present	70.00% Russell 3000 Index, 30.00% MSCI AC World ex USA (Net)
02/01/2022	07/01/2023	70.00% Russell 3000 Index, 30.00% MSCI AC World ex USA IMI
06/01/1994	02/01/2022	67.00% Russell 3000 Index, 33.00% MSCI AC World ex USA IMI
04/01/1990	06/01/1994	100.00% Russell 3000 Index

Benchmark History

As of June 30, 2024

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

AON

Benchmark History

As of June 30, 2024

From Date	To Date	Benchmark
01/01/1979	07/01/2023	100.00% Russell 2000 + 4%
Total Private Debt Composite		
06/01/2023	Present	100.00% Morningstar LSTA US Leveraged Loan 100 Index + 3%

Index Definitions

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

Index Definitions

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

Index Definitions

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

Index Definitions

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

Index Definitions

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

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Index Definitions

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

Index Definitions

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

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

Notes

- All of the investment managers' market values and returns are calculated and provided by Northern Trust.
- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.
- The information provided was not prepared, reviewed, or approved by the General Partner, the Partnership or any affiliates of same and should not be relied upon by any other party.
- The Total Fund Policy Allocation Benchmark utilizes the monthly asset allocation weights of each asset class benchmark and is shown as a reference. As of June 30, 2024, the Policy Allocation Benchmark composition was 41.34% Russell 3000 Index, 18.12% MSCI AC World ex USA (Net), 22.69% 70% Bloomberg Aggregate / 30% ICE HY Constrained, 1.49% 90 Day U.S. Treasury Bill, 6.95% 50% ODCE + 50% ODCE + 1%, 6.67% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag), and 2.74% 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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