AON

Quarterly Investment Review

Teachers' Retirement System of Oklahoma Board Materials

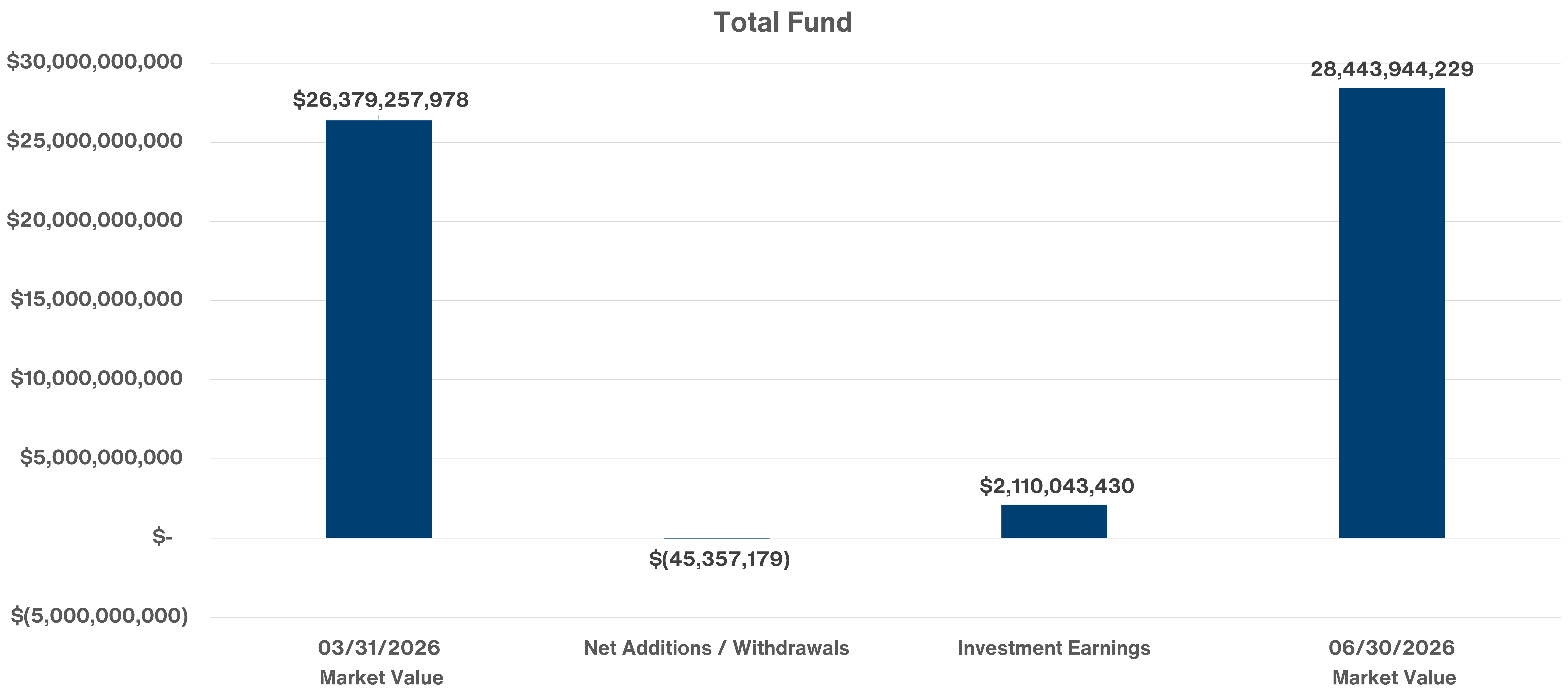
Second Quarter 2026

Market Environment

As of June 30, 2026

	Performance %							
	1 Month	1 Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years
U.S. Equities								
Russell 3000 Index	-0.3	15.4	10.9	22.8	20.4	12.3	15.5	15.1
Russell 1000 Index	-0.5	15.1	10.3	22.0	20.5	12.7	15.8	15.3
Russell 2000 Index	3.7	21.5	22.6	40.8	18.6	7.0	11.3	11.6
Non-U.S. Equities								
MSCI AC World ex USA (Net)	-0.6	14.5	13.7	27.7	18.8	8.8	10.2	9.9
MSCI EAFE (Net)	0.1	10.8	9.4	20.2	16.4	9.0	9.9	9.7
MSCI Emerging Markets (Net)	-1.4	24.1	23.8	43.5	23.0	7.2	9.8	10.1
Fixed Income								
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.2	0.1	1.2	1.5
Blmbg. U.S. Corporate High Yield Index	0.3	2.5	2.0	5.9	8.9	4.2	5.1	5.8

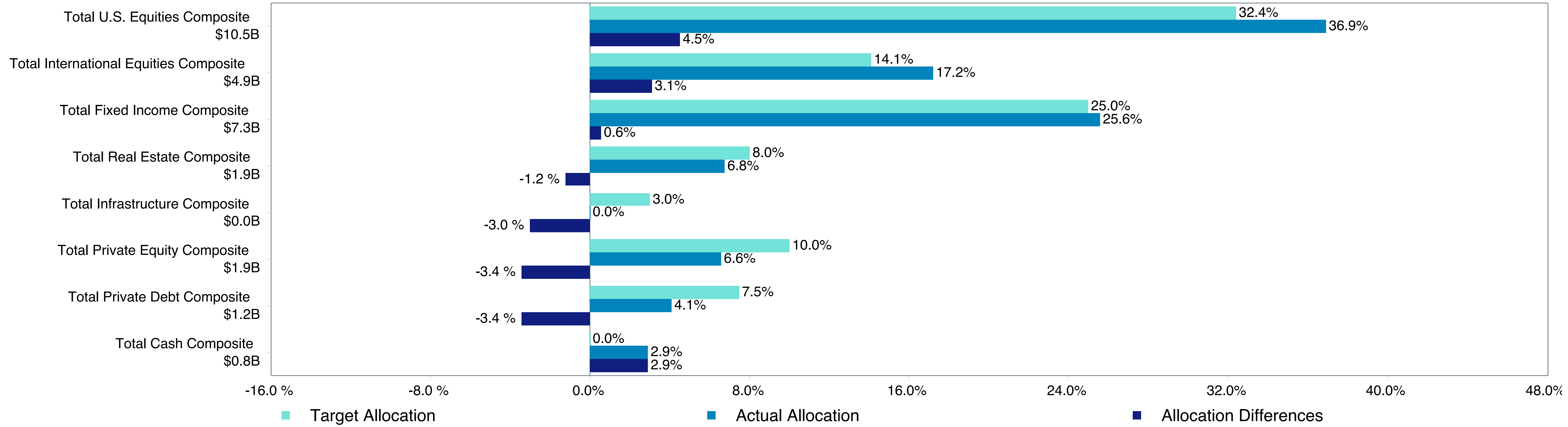
Total Plan Asset Summary



Asset Allocation Compliance

As of June 30, 2026

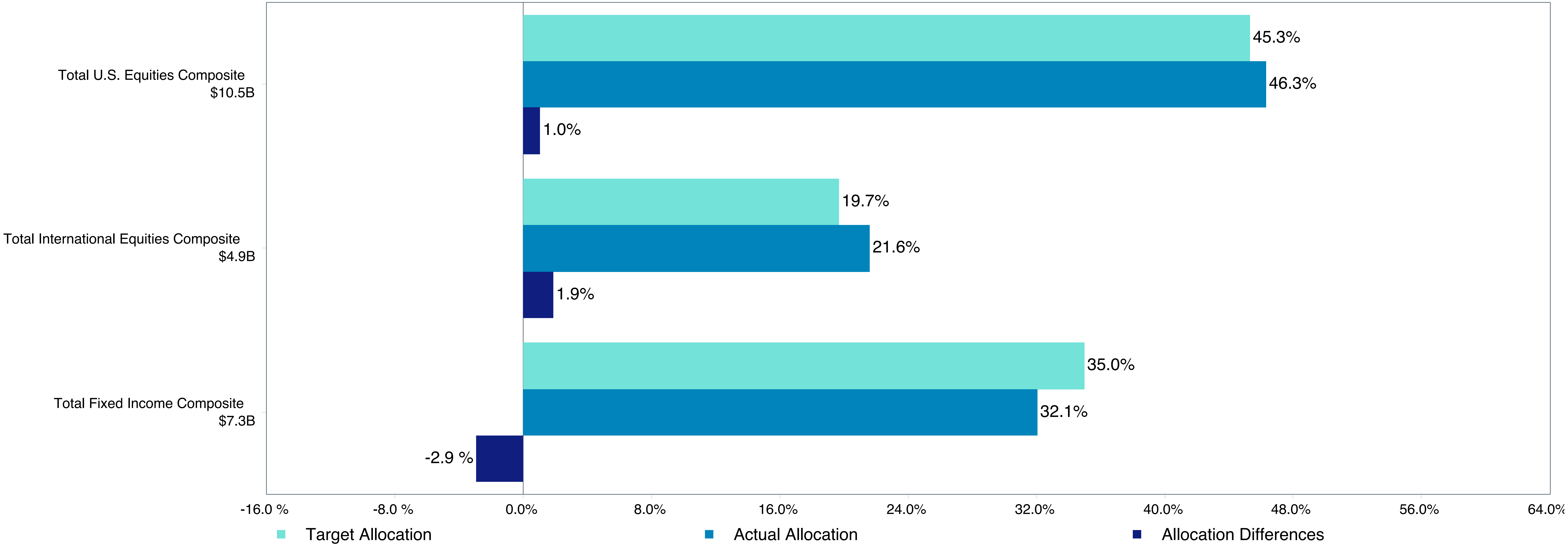
	Market Value $M	Current Allocation %	Target Allocation (%)
Total Fund	**28,444**	**100.0**	**100.0**
Total U.S. Equities Composite	10,504	36.9	32.4
Total International Equities Composite	4,893	17.2	14.1
Total Fixed Income Composite	7,271	25.6	25.0
Total Real Estate Composite	1,926	6.8	8.0
Total Infrastructure Composite	-	0.0	3.0
Total Private Equity Composite	1,869	6.6	10.0
Total Private Debt Composite	1,160	4.1	7.5
Total Cash Composite	821	2.9	0.0



Asset Allocation Compliance - Rebalancing Policy

As of June 30, 2026

	Market Value $M	Current Allocation %	Target Allocation (%)	Minimum Allocation %	Maximum Allocation %
Total Fund Composite (ex Alts)	**22,668**	**100.0**	**100.0**	**-**	**-**
Total U.S. Equities Composite	10,504	46.3	45.3	38.3	52.3
Total International Equities Composite	4,893	21.6	19.7	14.7	24.7
Total Fixed Income Composite	7,271	32.1	35.0	29.0	41.0

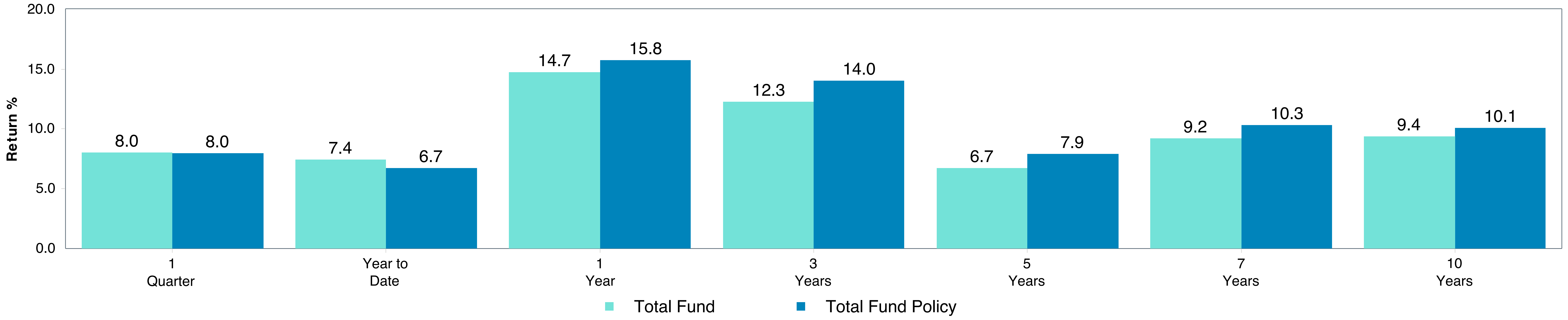


* The rebalancing policy only involves daily valued public market securities (private market assets are excluded from percentage targets and the minimum and maximum percentage bands).

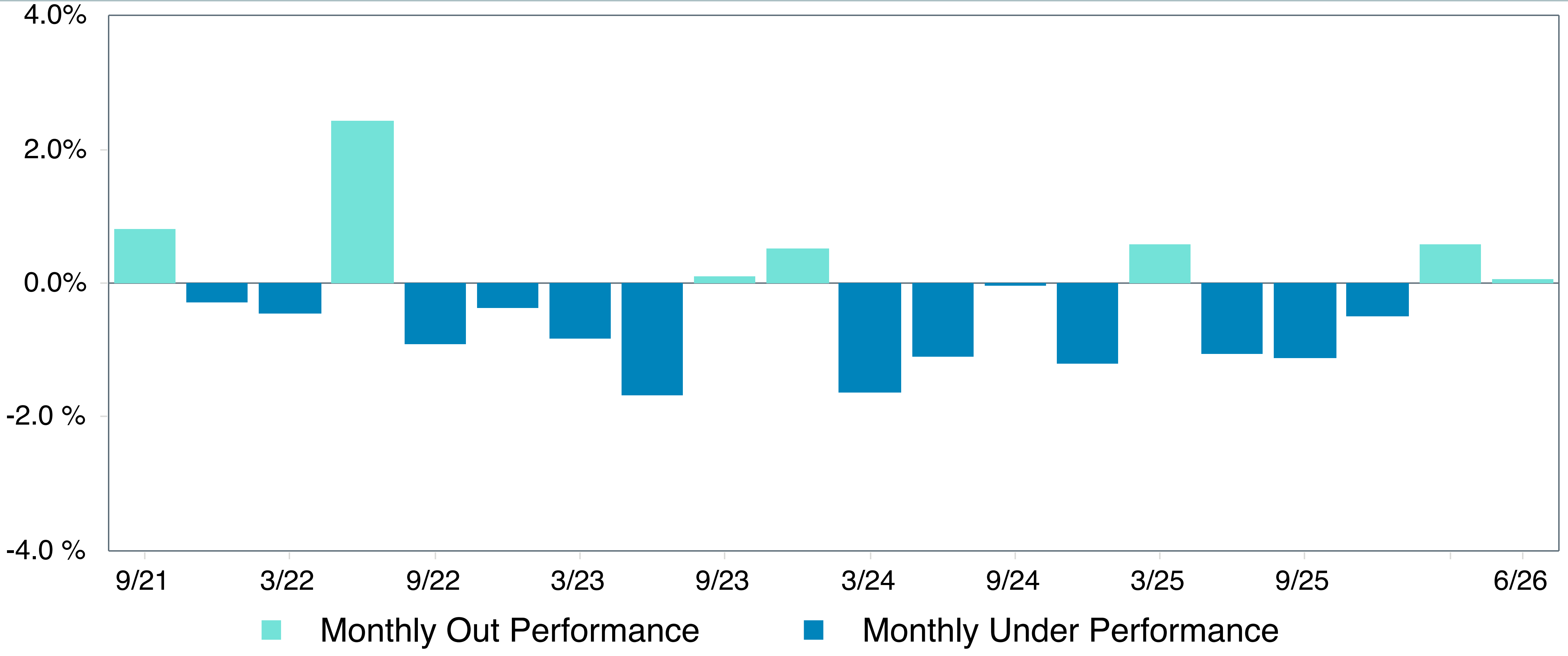
Total Plan Performance Summary

As of June 30, 2026

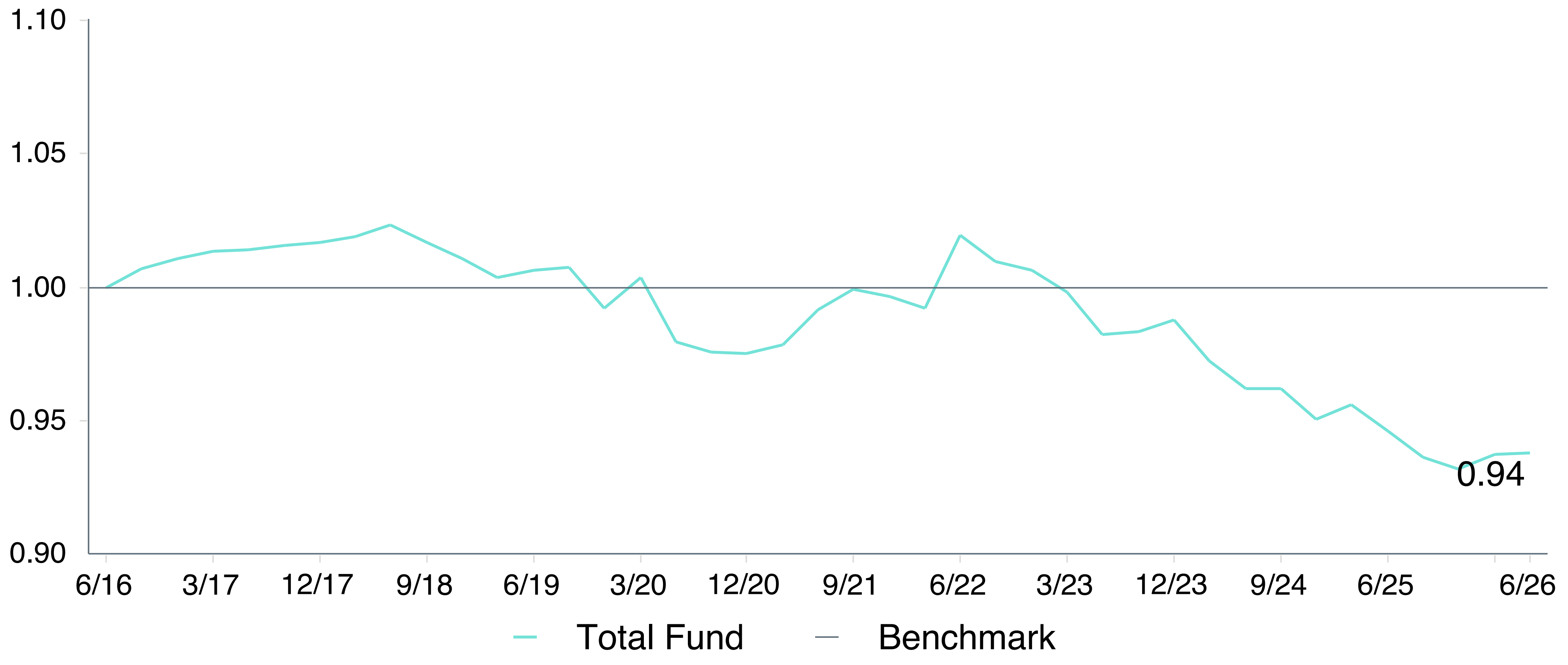
Return Summary



Quarterly Excess Performance



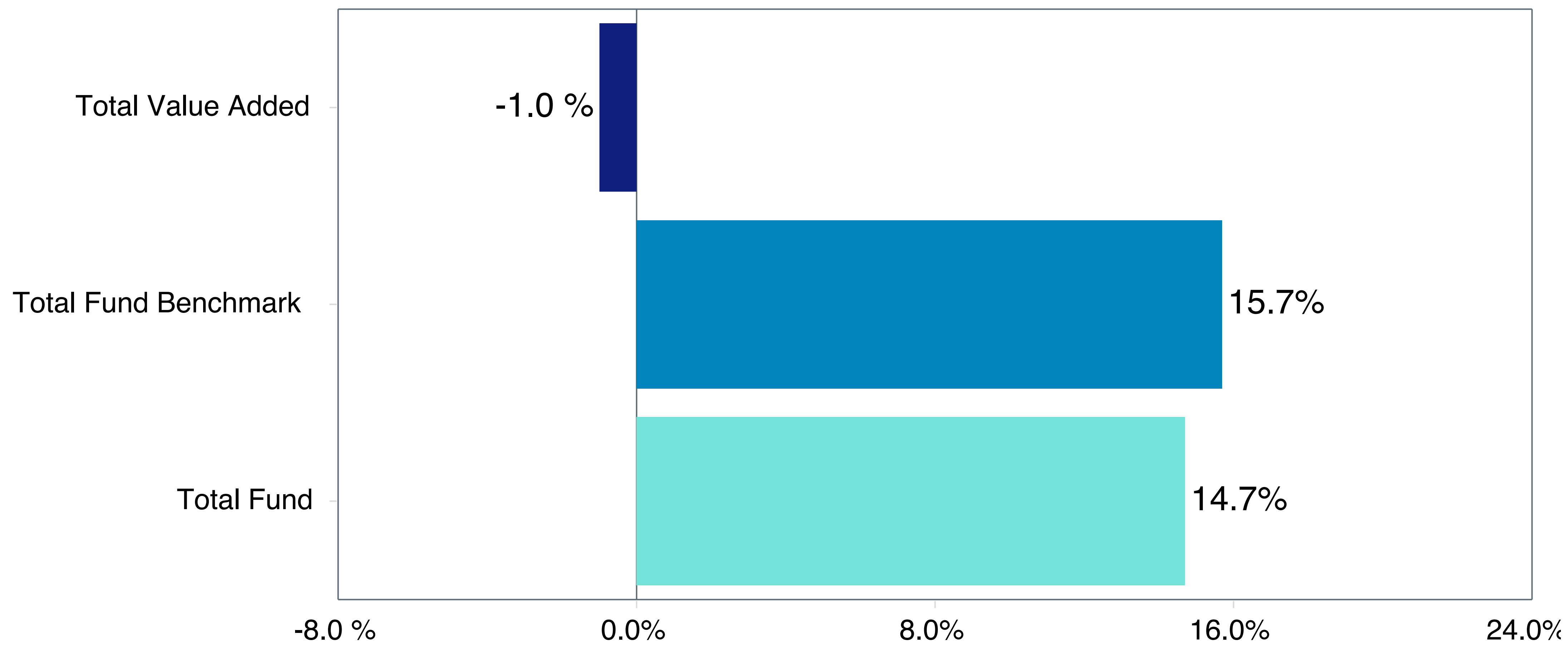
Ratio of Cumulative Wealth - 10 Years



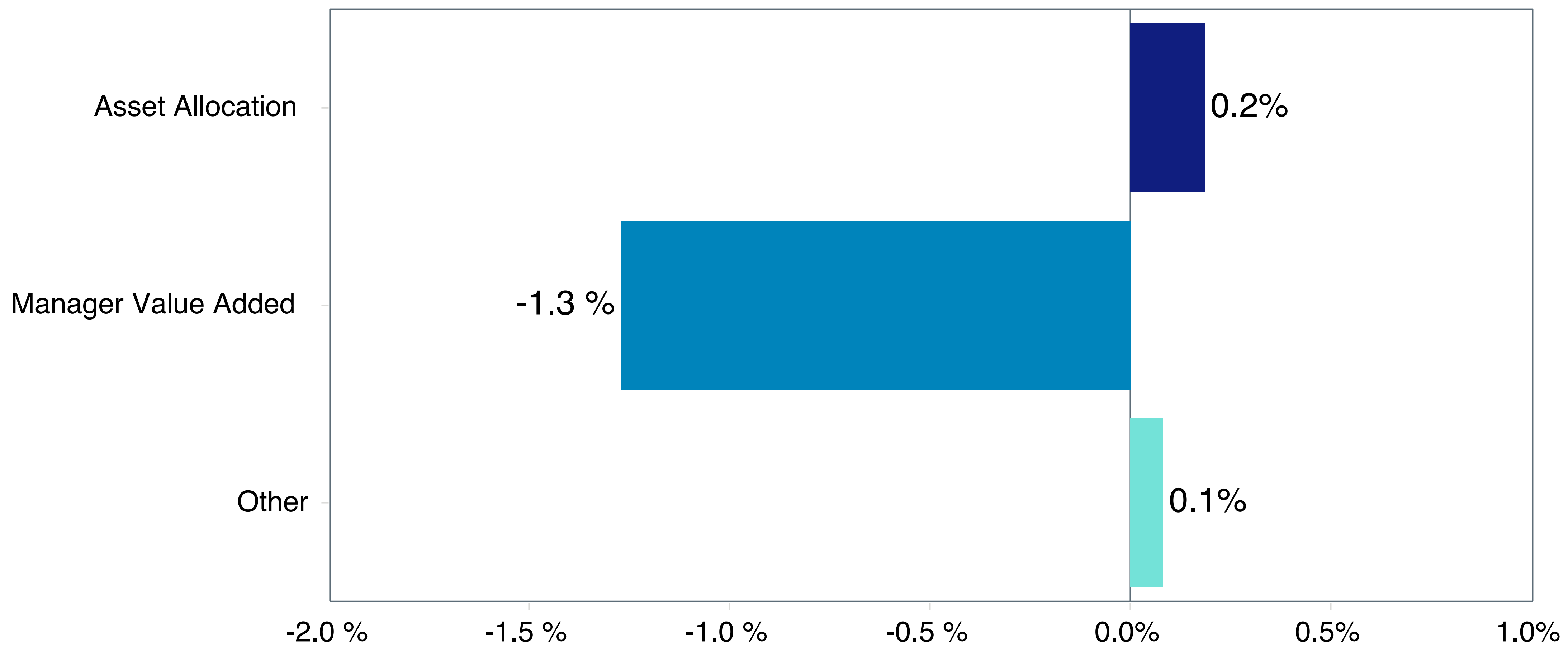
Total Fund Attribution - Policy Benchmark

1 Year Ending June 30, 2026

Total Fund Performance

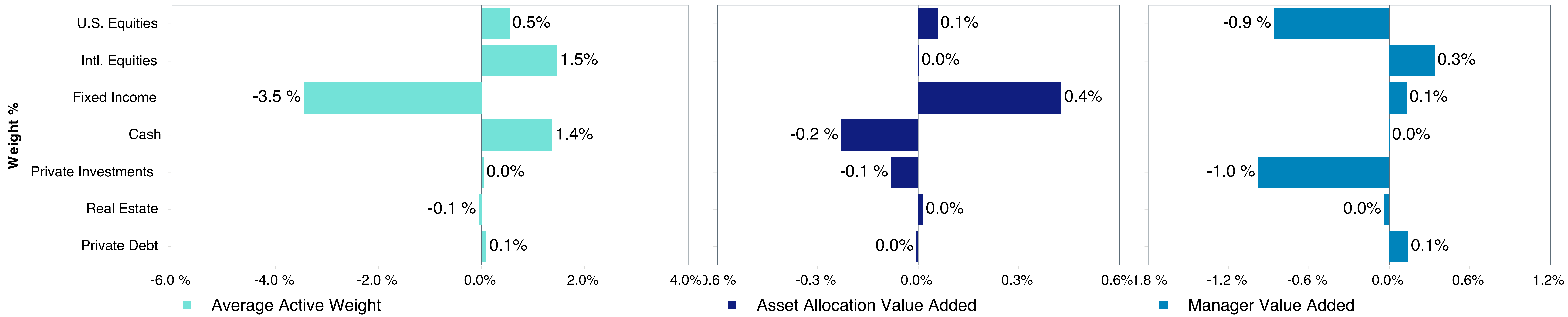


Total Value Added: -1.0 %



Total Asset Allocation: 0.2%

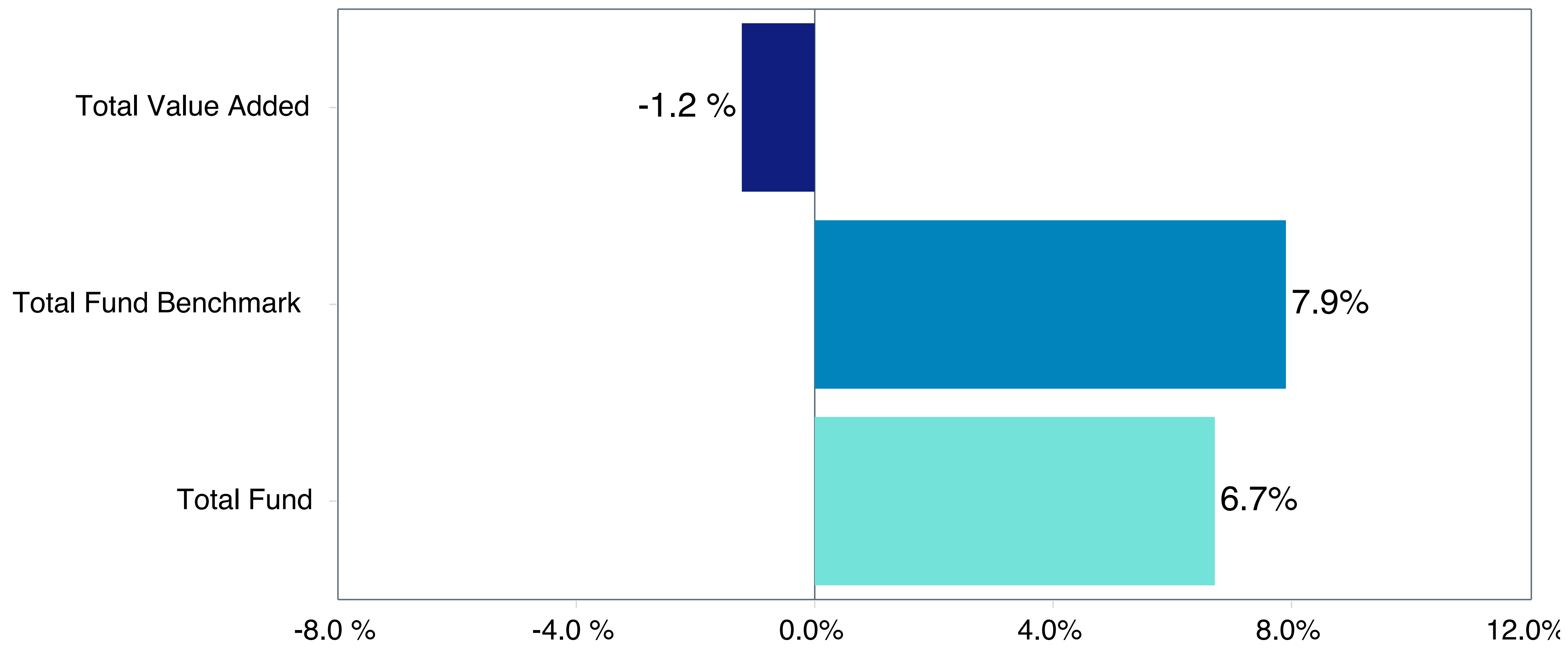
Total Manager Value Added: -1.3 %



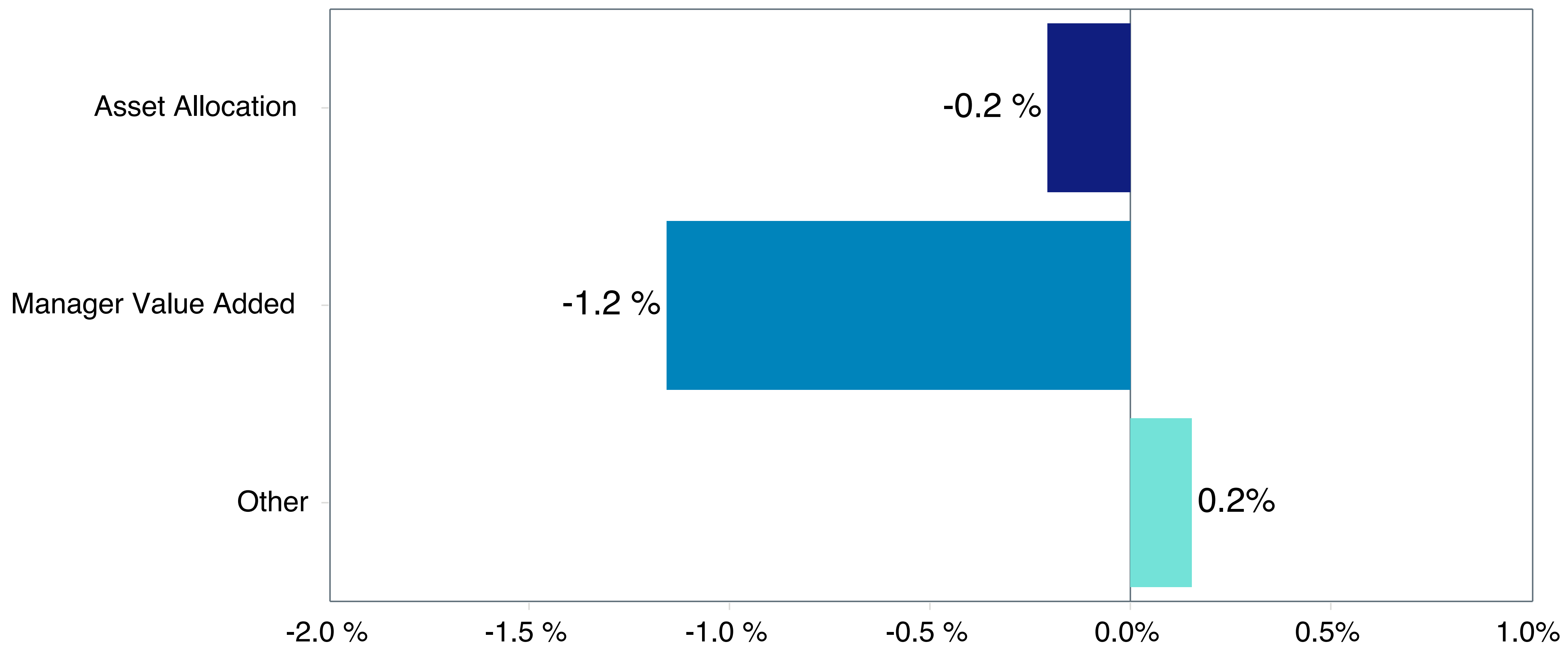
Total Fund Attribution - Policy Benchmark

5 Years Ending June 30, 2026

Total Fund Performance

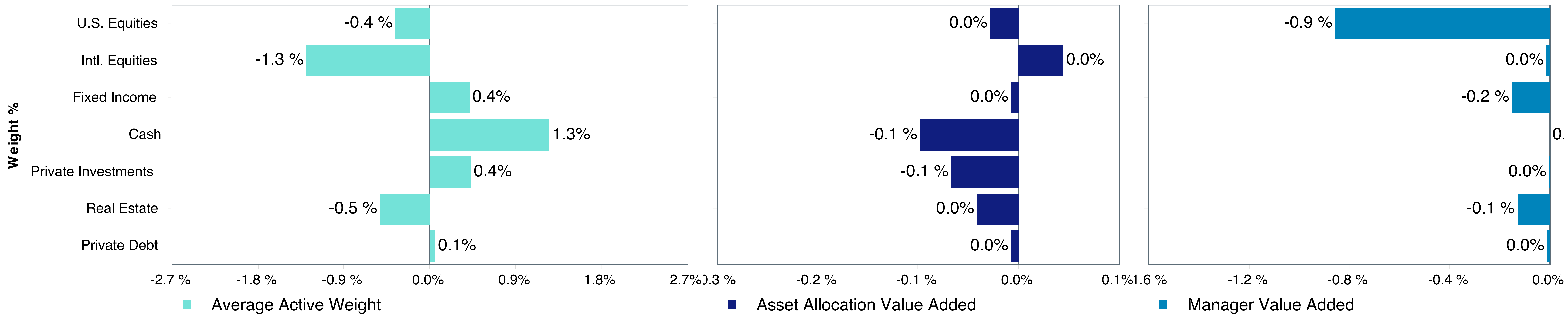


Total Value Added: -1.2 %



Total Asset Allocation: -0.2 %

Total Manager Value Added: -1.2 %



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

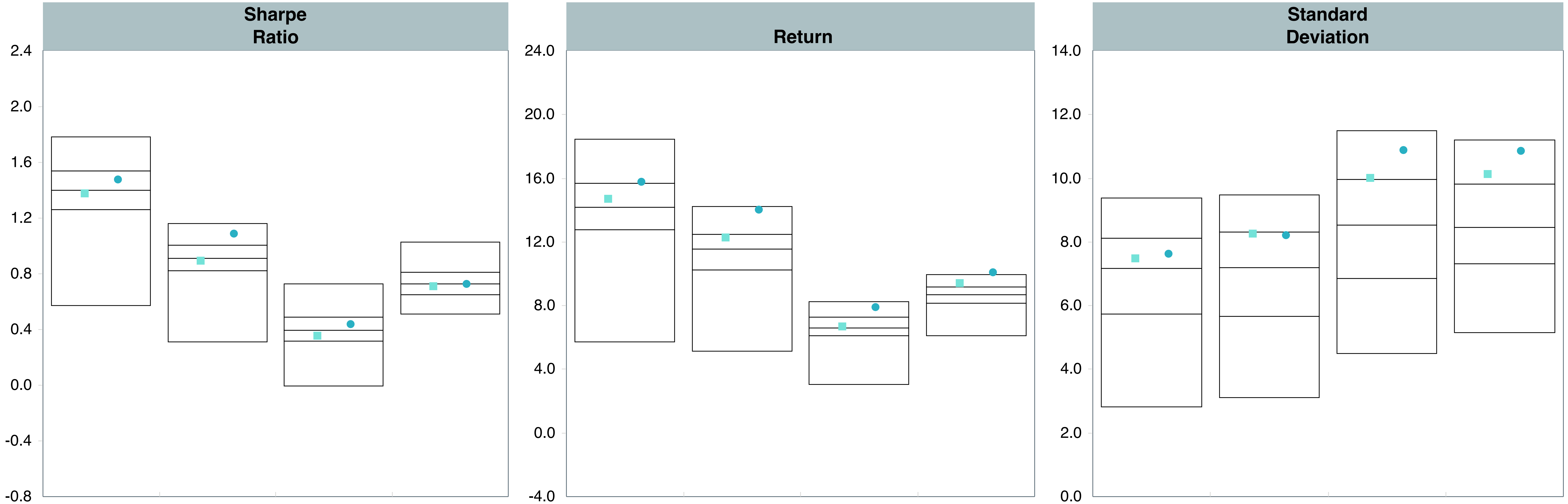
As of June 30, 2026

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023
Total Fund	**8.0 (38)**	**7.4 (35)**	**14.7 (41)**	**12.3 (32)**	**6.7 (45)**	**9.2 (27)**	**9.4 (19)**	**13.6 (49)**	**9.7 (32)**	**12.9 (21)**
Total Fund Policy	8.0 (40)	6.7 (53)	15.8 (24)	14.0 (6)	7.9 (12)	10.3 (3)	10.1 (3)	15.8 (11)	14.0 (1)	15.0 (5)
5th Percentile	10.5	9.8	18.4	14.2	8.3	10.1	10.0	16.7	11.8	14.6
1st Quartile	8.9	8.0	15.7	12.5	7.3	9.2	9.2	14.6	10.0	12.5
Median	7.4	6.8	14.2	11.6	6.6	8.7	8.7	13.5	9.0	11.2
3rd Quartile	6.1	6.1	12.8	10.2	6.1	8.0	8.2	12.0	7.9	9.6
95th Percentile	1.5	1.3	5.7	5.1	3.0	4.5	6.1	8.6	4.7	7.0

Parentheses contain percentile rankings.

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

As of June 30, 2026



	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Total Fund	**1.4 (55)**	**0.9 (56)**	**0.4 (63)**	**0.7 (53)**	**14.7 (41)**	**12.3 (32)**	**6.7 (45)**	**9.4 (19)**	**7.5 (38)**	**8.3 (26)**	**10.0 (24)**	**10.1 (18)**
Total Fund Policy	1.5 (32)	1.1 (10)	0.4 (35)	0.7 (50)	15.8 (24)	14.0 (6)	7.9 (12)	10.1 (3)	7.6 (34)	8.2 (27)	10.9 (14)	10.9 (8)
5th Percentile	1.8	1.2	0.7	1.0	18.4	14.2	8.3	10.0	9.4	9.5	11.5	11.2
1st Quartile	1.5	1.0	0.5	0.8	15.7	12.5	7.3	9.2	8.1	8.3	10.0	9.8
Median	1.4	0.9	0.4	0.7	14.2	11.6	6.6	8.7	7.2	7.2	8.5	8.4
3rd Quartile	1.3	0.8	0.3	0.7	12.8	10.2	6.1	8.2	5.7	5.7	6.8	7.3
95th Percentile	0.6	0.3	0.0	0.5	5.7	5.1	3.0	6.1	2.8	3.1	4.5	5.1
Population	114	114	111	106	114	114	111	106	114	114	111	106

Parentheses contain percentile rankings.

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Asset Allocation & Performance

As of June 30, 2026

	Allocation		Performance %						
	Market Value $	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	**28,443.9**	**100.0**	**8.0 (38)**	**7.4 (35)**	**14.7 (41)**	**12.3 (32)**	**6.7 (45)**	**9.2 (27)**	**9.4 (19)**
Total Fund Policy			*8.0 (40)*	*6.7 (53)*	*15.8 (24)*	*14.0 (6)*	*7.9 (12)*	*10.3 (3)*	*10.1 (3)*
Difference			0.1	0.7	-1.1	-1.8	-1.2	-1.1	-0.7
Total Fund Policy Attribution Benchmark			*8.1 (36)*	*6.6 (59)*	*15.9 (23)*	*13.7 (9)*	-	-	-
Difference			-0.1	0.8	-1.2	-1.5	-	-	-
Total Equities Composite	**15,396.9**	**54.1**	**13.8 (38)**	**12.4 (29)**	**23.5 (31)**	**18.7 (32)**	**10.1 (39)**	**12.5 (41)**	**12.4 (39)**
Total Equities Policy			*15.1 (29)*	*11.8 (32)*	*24.4 (28)*	*20.0 (28)*	*11.3 (28)*	*14.0 (26)*	*13.6 (22)*
Difference			-1.3	0.6	-0.9	-1.3	-1.2	-1.5	-1.1
Total U.S. Equities Composite	**10,503.6**	**36.9**	**13.1 (67)**	**10.8 (58)**	**20.6 (58)**	**17.9 (46)**	**10.3 (45)**	**12.9 (48)**	**13.2 (43)**
Total U.S. Equities Policy			*15.4 (50)*	*10.9 (58)*	*22.8 (47)*	*20.4 (30)*	*12.3 (25)*	*15.5 (24)*	*15.1 (25)*
Difference			-2.3	0.0	-2.2	-2.4	-2.1	-2.6	-1.9
Total International Equities Composite	**4,893.3**	**17.2**	**15.3 (19)**	**15.5 (16)**	**29.7 (16)**	**20.0 (28)**	**8.6 (45)**	**10.6 (40)**	**10.0 (45)**
Total International Equities Policy			*14.5 (25)*	*13.7 (23)*	*27.7 (19)*	*18.8 (36)*	*8.8 (43)*	*10.5 (42)*	*10.3 (37)*
Difference			0.8	1.8	2.0	1.2	-0.2	0.1	-0.2
Total Fixed Income Composite	**7,270.8**	**25.6**	**1.4 (16)**	**1.1 (31)**	**4.6 (27)**	**5.8 (16)**	**0.7 (45)**	**2.4 (24)**	**3.0 (21)**
Total Fixed Income Policy			*0.9 (67)*	*0.8 (66)*	*4.2 (59)*	*5.5 (30)*	*1.3 (21)*	*2.3 (28)*	*2.8 (25)*
Difference			0.4	0.3	0.5	0.3	-0.6	0.1	0.2
Total Multi-Asset Credit Composite	**916.0**	**3.2**	**2.5**	**1.9**	**-**	**-**	**-**	**-**	**-**
Total Real Estate Composite	**1,925.9**	**6.8**	**1.3**	**2.0**	**3.3**	**-2.5**	**2.0**	**1.4**	**3.3**
Total Real Estate Policy			*1.2*	*2.0*	*3.6*	*-2.3*	*3.0*	*3.6*	*4.6*
Difference			0.1	0.0	-0.3	-0.2	-1.0	-2.2	-1.3
Total Core Real Estate Composite	**840.6**	**3.0**	**1.2**	**2.8**	**4.6**	**-1.0**	**3.7**	**2.6**	**3.8**
Total Core Real Estate Policy			*1.0*	*1.7*	*3.1*	*-2.8*	*3.1*	*3.4*	*4.4*
Difference			0.2	1.0	1.4	1.8	0.6	-0.8	-0.5

Asset Allocation & Performance

As of June 30, 2026

	Allocation		Performance %						
	Market Value $	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Non-Core Real Estate Composite	**1,085.2**	**3.8**	**1.4**	**1.4**	**2.3**	**-3.6**	**0.3**	**0.1**	**3.0**
Total Non-Core Real Estate Policy			*1.3*	*2.3*	*4.1*	*-1.8*	*3.5*	*3.9*	*4.8*
Difference			0.1	-0.8	-1.8	-1.8	-3.2	-3.8	-1.8
Total Private Equity Composite	**1,869.3**	**6.6**	**1.7**	**3.4**	**5.5**	**4.1**	**6.4**	**12.6**	**14.4**
Total Private Equity Policy			*-2.8*	*0.5*	*22.2*	*17.3*	*7.9*	*13.3*	*14.3*
Difference			4.5	2.9	-16.6	-13.1	-1.5	-0.7	0.1
Total Private Debt Composite	**1,159.8**	**4.1**	**4.8**	**3.7**	**10.4**	**-**	**-**	**-**	**-**
Total Private Debt Policy			*0.0*	*2.5*	*9.1*	-	-	-	-
Difference			4.8	1.2	1.3	-	-	-	-

Teachers' Retirement System of Oklahoma

Total Alternatives Program: Data as of March 31, 2026

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]	8,802.8	6,057.1	4,511.6	4,663.9	0.74x	1.51x	10.3%
Private Equity[1]	3,562.7	2,505.8	2,697.2	1,799.9	1.08x	1.79x	15.8%
Private Debt	2,125.0	1,188.8	653.2	982.2	0.55x	1.38x	12.2%
Real Assets	3,115.1	2,362.4	1,161.2	1,881.8	0.49x	1.29x	5.0%

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]	198.4	755.0	6057.1	54.7	343.7	4511.6
Private Equity[1]	119.5	346.8	2505.8	27.7	193.1	2697.2
Private Debt	50.0	150.6	1188.8	7.6	47.0	653.2
Real Assets	28.9	257.6	2362.4	19.4	103.6	1161.2

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

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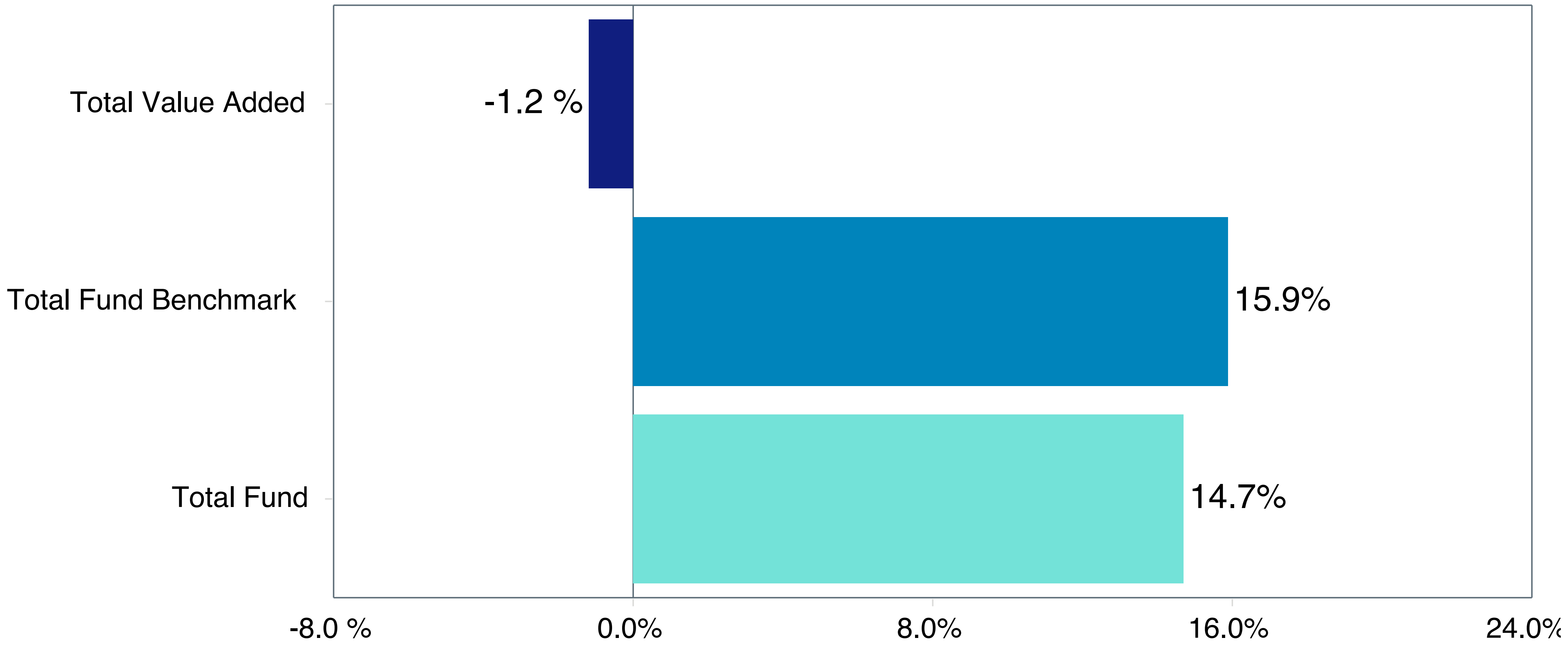
Appendix

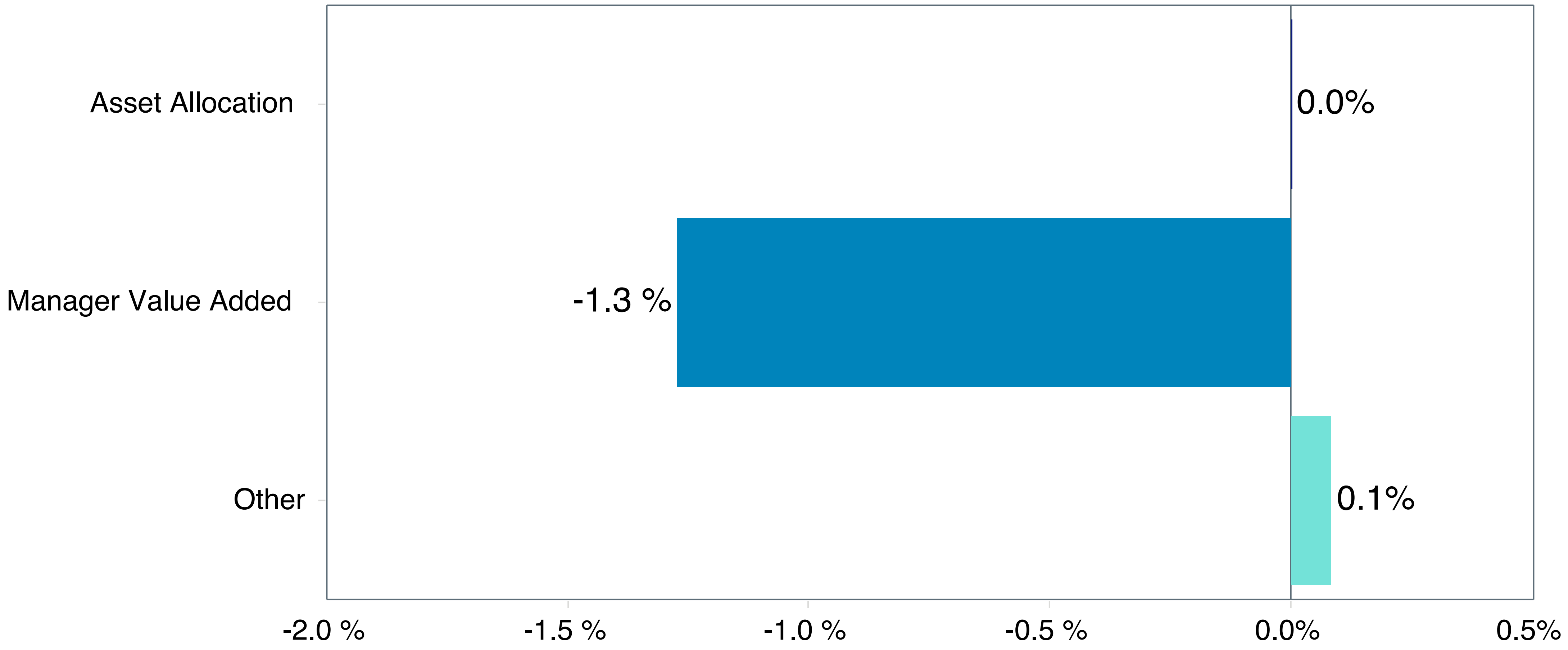
Total Fund Attribution - Allocation Benchmark

1 Year Ending June 30, 2026

Total Fund Performance

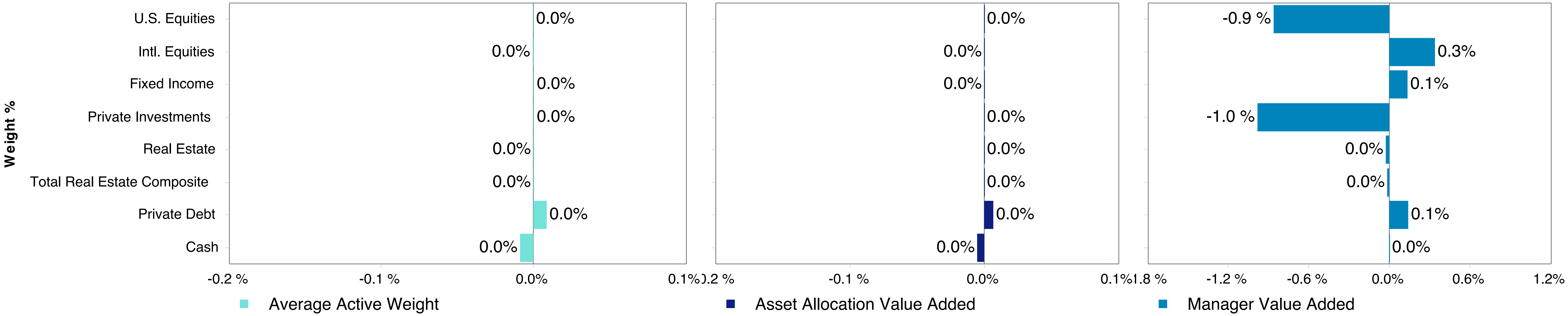


Total Value Added: -1.2 %



Total Asset Allocation: 0.0%

Total Manager Value Added: -1.3 %



Asset Allocation & Performance

As of June 30, 2026

	Allocation		Performance %							
	Market Value $	%	1 Month	1 Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	28,444	100.0	0.1 (69)	8.0 (38)	7.4 (35)	14.7 (41)	12.3 (32)	6.7 (45)	9.2 (27)	9.4 (19)
Total Fund Policy			-0.4 (96)	8.0 (40)	6.7 (53)	15.8 (24)	14.0 (6)	7.9 (12)	10.3 (3)	10.1 (3)
Difference			0.4	0.1	0.7	-1.1	-1.8	-1.2	-1.1	-0.7
Total Fund Policy Allocation Benchmark			-0.5 (97)	8.1 (36)	6.9 (47)	16.2 (19)	13.8 (8)	-	-	-
Difference			0.5	-0.1	0.5	-1.5	-1.6	-	-	-
Total Equities Composite	15,397	54.1	-0.2	13.8	12.4	23.5	18.7	10.1	12.5	12.4
Total Equities Policy			-0.4	15.1	11.8	24.4	20.0	11.3	14.0	13.6
Difference			0.2	-1.3	0.6	-0.9	-1.3	-1.2	-1.5	-1.1
Total U.S. Equities Composite	10,504	36.9	-0.3 (78)	13.1 (67)	10.8 (58)	20.6 (58)	17.9 (46)	10.3 (45)	12.9 (48)	13.2 (43)
Total U.S. Equities Policy			-0.3 (78)	15.4 (50)	10.9 (58)	22.8 (47)	20.4 (30)	12.3 (25)	15.5 (24)	15.1 (25)
Difference			0.0	-2.3	0.0	-2.2	-2.4	-2.1	-2.6	-1.9
Northern Trust Russell 3000	10,502	36.9	-0.3 (75)	15.4 (36)	10.9 (48)	22.8 (34)	20.3 (31)	-	-	-
Russell 3000 Index			-0.3 (75)	15.4 (35)	10.9 (48)	22.8 (34)	20.4 (30)	12.3 (24)	15.5 (21)	15.1 (23)
Difference			0.0	0.0	0.0	0.0	0.0	-	-	-
Total International Equities Composite	4,893	17.2	-0.1 (38)	15.3 (19)	15.5 (16)	29.7 (16)	20.0 (28)	8.6 (45)	10.6 (40)	10.0 (45)
Total International Equities Policy			-0.6 (54)	14.5 (25)	13.7 (23)	27.7 (19)	18.8 (36)	8.8 (43)	10.5 (42)	10.3 (37)
Difference			0.5	0.8	1.8	2.0	1.2	-0.2	0.1	-0.2
Arrowstreet EAFE	987	3.5	-0.3 (44)	12.8 (32)	16.0 (14)	29.3 (16)	-	-	-	-
MSCI EAFE (Net)			0.1 (35)	10.8 (49)	9.4 (49)	20.2 (47)	16.4 (51)	9.0 (41)	9.9 (54)	9.7 (53)
Difference			-0.3	2.0	6.6	9.1	-	-	-	-
Northern Trust MSCI ACWI ex US ex-China	2,753	9.7	0.0 (35)	16.3 (16)	16.7 (12)	31.1 (14)	20.0 (28)	-	-	-
MSCI AC World ex USA (Net)			-0.6 (54)	14.5 (25)	13.7 (23)	27.7 (19)	18.8 (36)	8.8 (43)	10.2 (49)	9.9 (47)
Difference			0.6	1.8	3.0	3.5	1.2	-	-	-

* Benchmark composition is listed in the Appendix.

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Asset Allocation & Performance

As of June 30, 2026

	Allocation		Performance %							
	Market Value $	%	1 Month	1 Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years
Causeway Intl Opportunities	491	1.7	-0.6 (63)	17.3 (8)	12.8 (25)	29.0 (15)	21.6 (21)	12.8 (6)	12.8 (11)	11.7 (12)
Causeway Intl Policy			-0.9 (70)	12.4 (28)	14.9 (15)	34.1 (6)	23.3 (11)	13.2 (6)	11.9 (22)	11.1 (20)
Difference			0.2	4.8	-2.1	-5.1	-1.8	-0.4	0.9	0.6
Harding Loevner Intl. Equity	663	2.3	0.2 (32)	13.2 (31)	14.9 (17)	28.1 (19)	-	-	-	-
MSCI AC World ex USA (Net)			-0.6 (54)	14.5 (25)	13.7 (23)	27.7 (19)	18.8 (36)	8.8 (43)	10.2 (49)	9.9 (47)
Difference			0.8	-1.3	1.2	0.4	-	-	-	-
Sanctioned Asset		0.0								
Total Fixed Income Composite	7,271	25.6	0.3 (59)	1.4 (16)	1.1 (31)	4.6 (27)	5.8 (16)	0.7 (45)	2.4 (24)	3.0 (21)
Total Fixed Income Policy			0.3 (59)	0.9 (67)	0.8 (66)	4.2 (59)	5.5 (30)	1.3 (21)	2.3 (28)	2.8 (25)
Difference			0.0	0.4	0.3	0.5	0.3	-0.6	0.1	0.2
Loomis Multisector Full Discretion	3,293	11.6	0.2 (86)	1.2 (24)	0.9 (48)	5.1 (13)	7.3 (7)	2.1 (12)	4.0 (5)	3.9 (11)
Total Fixed Income Core Plus Policy			0.3 (59)	0.9 (67)	0.8 (66)	4.2 (59)	5.5 (30)	1.3 (20)	2.3 (28)	2.4 (45)
Difference			-0.1	0.3	0.1	1.0	1.8	0.8	1.7	1.5
Lord Abbett Core Plus Full Discretion	2,081	7.3	0.1 (95)	1.4 (15)	1.0 (39)	4.9 (18)	6.3 (14)	1.7 (16)	2.8 (19)	2.9 (22)
Total Fixed Income Core Plus Policy			0.3 (59)	0.9 (67)	0.8 (66)	4.2 (59)	5.5 (30)	1.3 (20)	2.3 (28)	2.4 (45)
Difference			-0.2	0.5	0.2	0.7	0.8	0.5	0.5	0.5
Mackay Core Plus Extended Discretion	980	3.4	0.3 (56)	0.9 (74)	1.1 (31)	4.0 (67)	6.8 (11)	2.1 (12)	3.5 (10)	3.4 (13)
MacKay Custom Benchmark			0.2 (68)	1.0 (46)	0.9 (52)	4.2 (56)	5.5 (28)	1.3 (20)	2.3 (27)	2.8 (25)
Difference			0.0	-0.2	0.2	-0.3	1.3	0.8	1.1	0.6
Total Multi-Asset Credit Composite	916	3.2	1.0	2.5	1.9	-	-	-	-	-
Multi-Asset Credit Benchmark			-0.1	1.8	1.2	-	-	-	-	-
Difference			1.1	0.7	0.7	-	-	-	-	-
Blackstone BMAC	404	1.4	0.7	1.5	1.0	-	-	-	-	-
Blackstone Fixed Income SMA		0.0	-	-	-	-	-	-	-	-

* Benchmark composition is listed in the Appendix.

Asset Allocation & Performance

As of June 30, 2026

	Allocation		Performance %							
	Market Value $	%	1 Month	1 Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years
KKR Global Opportunities Fund	**512**	**1.8**	**1.3**	**3.3**	**2.4**	**-**	**-**	**-**	**-**	**-**
Multi-Asset Credit Benchmark			*-0.1*	*1.8*	*1.2*	*-*	*-*	*-*	*-*	*-*
Difference			**1.4**	**1.5**	**1.3**	**-**	**-**	**-**	**-**	**-**
Total Core Real Estate Composite	**841**	**3.0**	**0.0**	**1.2**	**2.8**	**4.6**	**-1.0**	**3.7**	**2.6**	**3.8**
Total Core Real Estate Policy			*1.0*	*1.0*	*1.7*	*3.1*	*-2.8*	*3.1*	*3.4*	*4.4*
Difference			**-1.0**	**0.2**	**1.0**	**1.4**	**1.8**	**0.6**	**-0.8**	**-0.5**
AEW Core Property Trust	**366**	**1.3**	**0.0**	**1.5**	**2.8**	**4.1**	**-0.8**	**3.8**	**3.7**	**4.6**
Heitman America Real Estate Trust	**369**	**1.3**	**0.0**	**0.5**	**2.0**	**4.3**	**-1.4**	**4.3**	**3.3**	**4.4**
Ares Industrial Real Estate	**106**	**0.4**	**0.0**	**2.4**	**5.2**	**5.8**	**-**	**-**	**-**	**-**
Total Non-Core Real Estate Composite	**1,085**	**3.8**	**0.1**	**1.4**	**1.4**	**2.3**	**-3.6**	**0.3**	**0.1**	**3.0**
Total Non-Core Real Estate Policy			*1.1*	*1.3*	*2.3*	*4.1*	*-1.8*	*3.5*	*3.9*	*4.8*
Difference			**-1.0**	**0.1**	**-0.8**	**-1.8**	**-1.8**	**-3.2**	**-3.8**	**-1.8**
Total Infrastructure Composite		**0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Brookfield Supercore			*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Difference			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Private Equity Composite	**1,869**	**6.6**	**1.7**	**1.7**	**3.4**	**5.5**	**4.1**	**6.4**	**12.6**	**14.4**
Total Private Equity Policy			*-5.7*	*-2.8*	*0.5*	*22.2*	*17.3*	*7.9*	*13.3*	*14.3*
Difference			**7.4**	**4.5**	**2.9**	**-16.6**	**-13.1**	**-1.5**	**-0.7**	**0.1**
Total Private Debt Composite	**1,160**	**4.1**	**0.0**	**4.8**	**3.7**	**10.4**	**-**	**-**	**-**	**-**
Total Private Debt Policy			*1.5*	*0.0*	*2.5*	*9.1*	*-*	*-*	*-*	*-*
Difference			**-1.5**	**4.8**	**1.2**	**1.3**	**-**	**-**	**-**	**-**
Ares (Private Credit Fund O, LLC)	**564**	**2.0**	**0.0**	**1.2**	**3.4**	**8.8**	**-**	**-**	**-**	**-**
KKR (Scissor-Tail Credit Fund, LLC)	**471**	**1.7**	**0.0**	**1.4**	**5.5**	**7.6**	**-**	**-**	**-**	**-**
PIMCO Bravo Fund II LP	**8**	**0.0**	**0.0**	**-6.5**	**-4.6**	**-1.6**	**5.8**	**-3.9**	**-2.4**	**0.6**

* Benchmark composition is listed in the Appendix.

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Asset Allocation & Performance

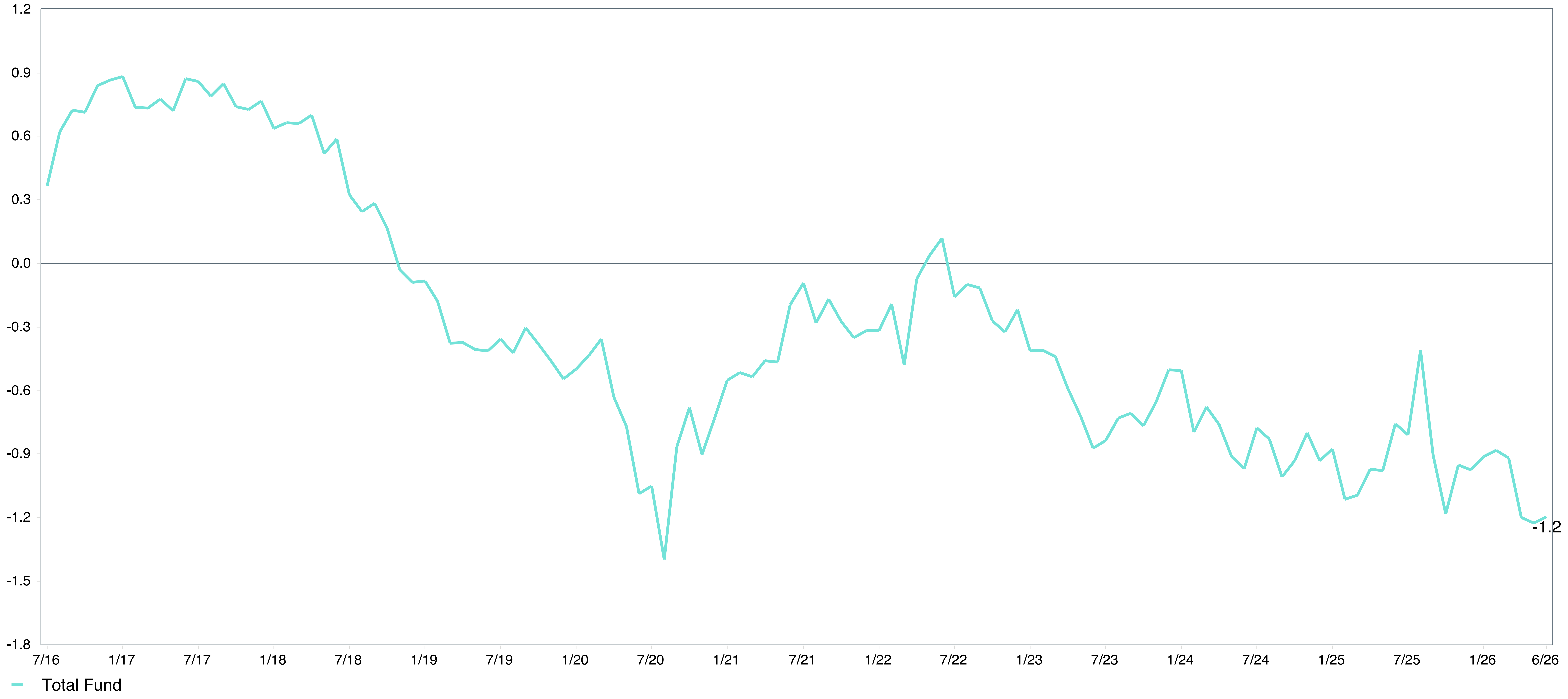
As of June 30, 2026

	Allocation		Performance %							
	Market Value $	%	1 Month	1 Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years
PIMCO Bravo Fund III Onshore Feeder LP	66	0.2	0.0	2.0	2.9	8.7	5.9	7.4	7.3	-
PIMCO Corporate Opportunities II Onshore LP	50	0.2	0.0	101.6	13.4	52.9	32.8	29.6	22.9	-

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

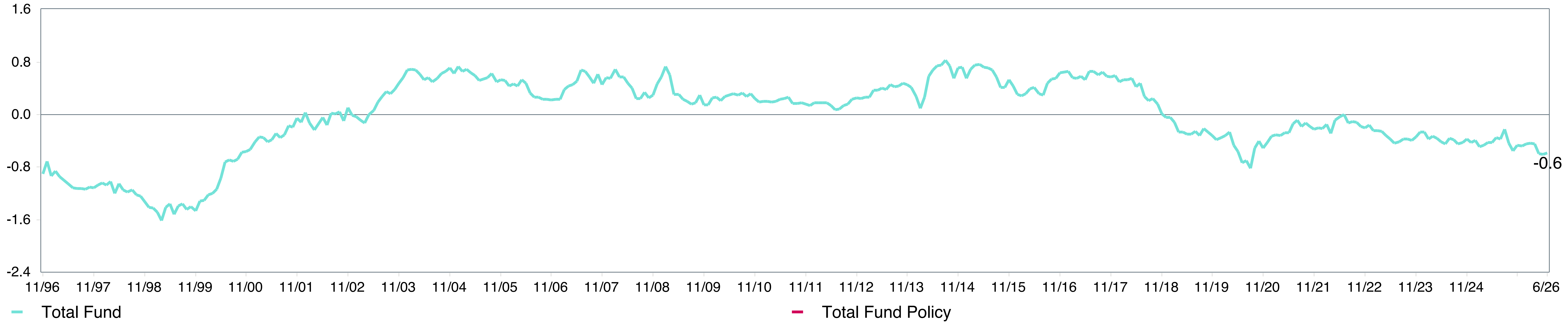
Rolling Five Years - Total Fund Excess Performance (vs. Total Fund Policy)

Excess Performance

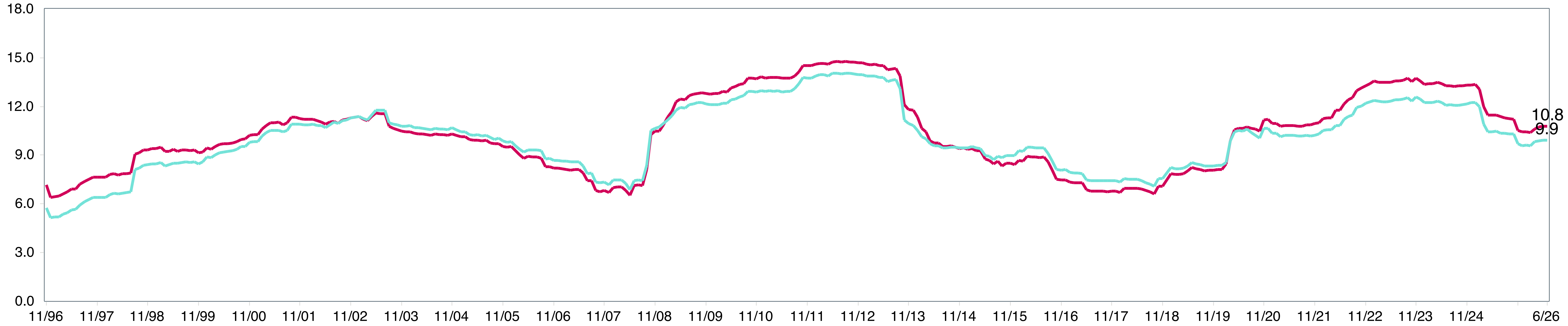


Statistics: Rolling Five Year - Information Ratio and Standard Deviation

Information Ratio



Standard Deviation



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Historical Statistics

5 Years Ending June 30, 2026

	Excess Performance	Tracking Error	Information Ratio	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fund	**-1.19**	**2.06**	**-0.59**	**0.36**	**-0.43**	**0.90**	**6.70**	**9.93**	**0.98**
Total Fund Policy	*0.00*	*0.00*	-	*0.44*	*0.00*	*1.00*	*7.89*	*10.79*	*1.00*

Calculation based on monthly periodicity.

Teachers' Retirement System of Oklahoma

Data as of March 31, 2026

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	67	2051.9	1379.1	822.5	1696.2	914.0	1736.5	1.23	1.89	17.5
Distressed	3	95.0	89.3	6.0	121.4	3.7	9.7	1.36	1.40	5.7
Growth Equity	3	75.0	36.0	40.2	1.2	40.3	80.5	0.03	1.15	7.7
Multi-strategy	2	300.0	247.3	84.0	36.8	304.5	388.5	0.15	1.38	12.7
Oil & Gas	4	141.0	148.6	2.9	200.4	35.5	38.3	1.35	1.59	9.6
Private Debt	3	60.0	78.1	8.2	139.3	1.1	9.2	1.78	1.8	16.3
Secondary	2	24.8	23.2	2.4	34.6	0.3	2.7	1.49	1.50	11.8
Special Situations	7	220.0	187.0	63.8	199.1	113.0	176.8	1.06	1.67	16.3
Venture Capital	14	595.0	317.2	272.5	268.6	387.7	660.2	0.85	2.07	19.8
Total	**105**	**3,562.7**	**2,505.8**	**1,300.4**	**2,697.2**	**1,799.9**	**3,100.3**	**1.08**	**1.79**	**15.8**

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

Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	TVPI (X)	IRR (%)
Debt	4	1,325.0	785.2	722.4	561.1	513.0	1,235.4	0.71	1.37	11.8
Opportunistic	2	800.0	403.6	486.5	92.1	469.2	955.7	0.23	1.39	13.5
Total	**6**	**2,125.0**	**1,188.8**	**1,208.9**	**653.2**	**982.2**	**2191.1**	**0.55**	**1.38**	**12.2**

[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, 2026

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

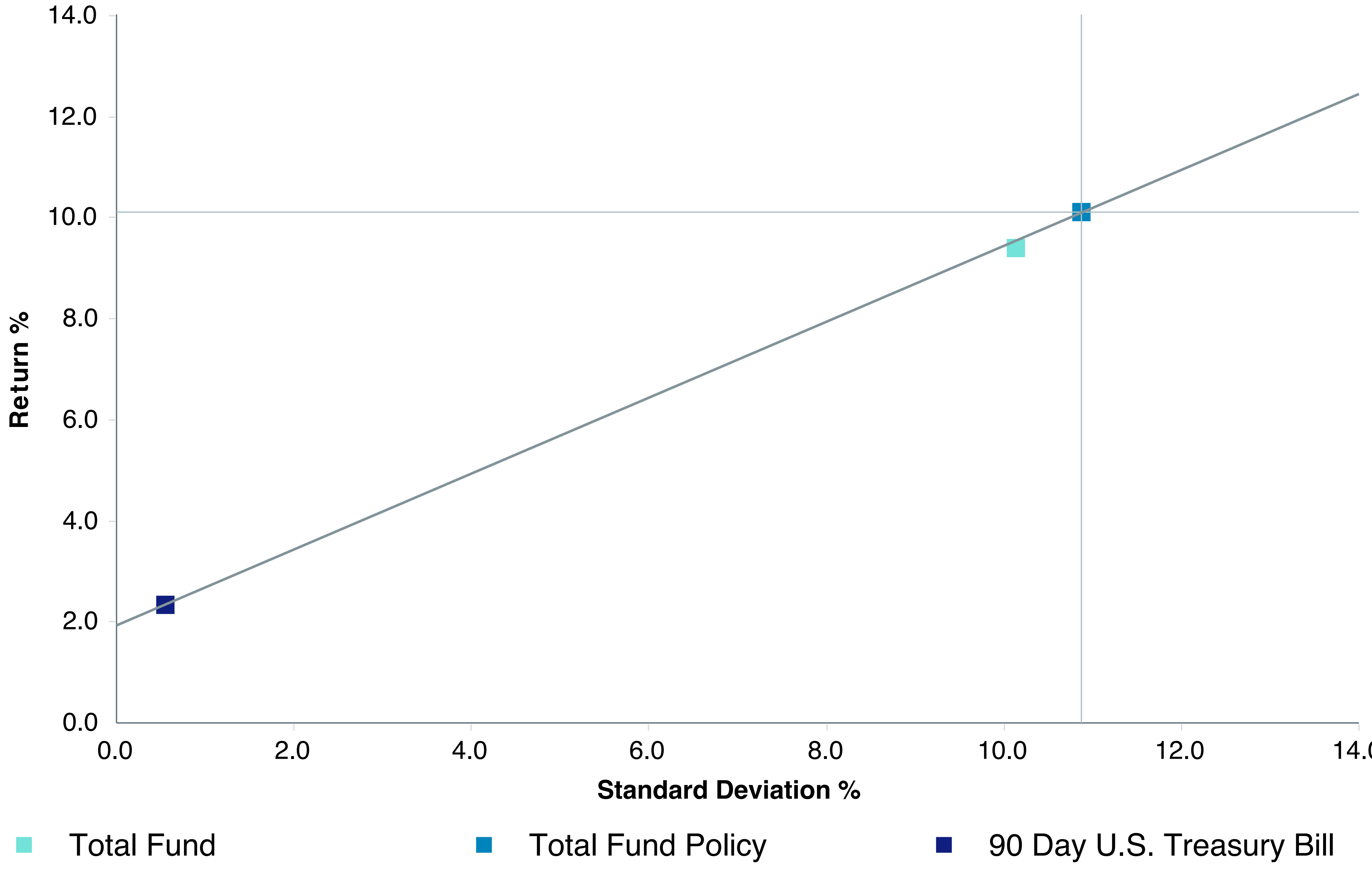
Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	TVPI (X)	IRR (%)
Core	3	472.9	812.0	0.0	666.7	737.9	737.9	0.82	1.73	6.6
Core-Plus	1	100.0	101.9	0.0	1.9	105.7	105.7	0.02	1.06	NM
Direct Investment	1	14.1	21.0	0.0	9.9	10.5	10.5	0.47	0.97	-0.6
Infrastructure	3	470.0	0.0	470.0	0.0	0.0	470.0	0.00	NM	NM
Opportunistic	11	937.5	480.7	497.1	195.2	373.8	870.9	0.41	1.18	6.3
Secondary	2	135.0	68.4	68.1	36.7	45.5	113.6	0.54	1.20	8.5
Value-Added	14	985.6	878.5	148.1	250.6	608.4	756.5	0.29	0.98	-0.6
Total	**35**	**3,115.1**	**2,362.4**	**1,183.2**	**1,161.0**	**1,881.7**	**3,065.0**	**0.49**	**1.29**	**5.0**

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

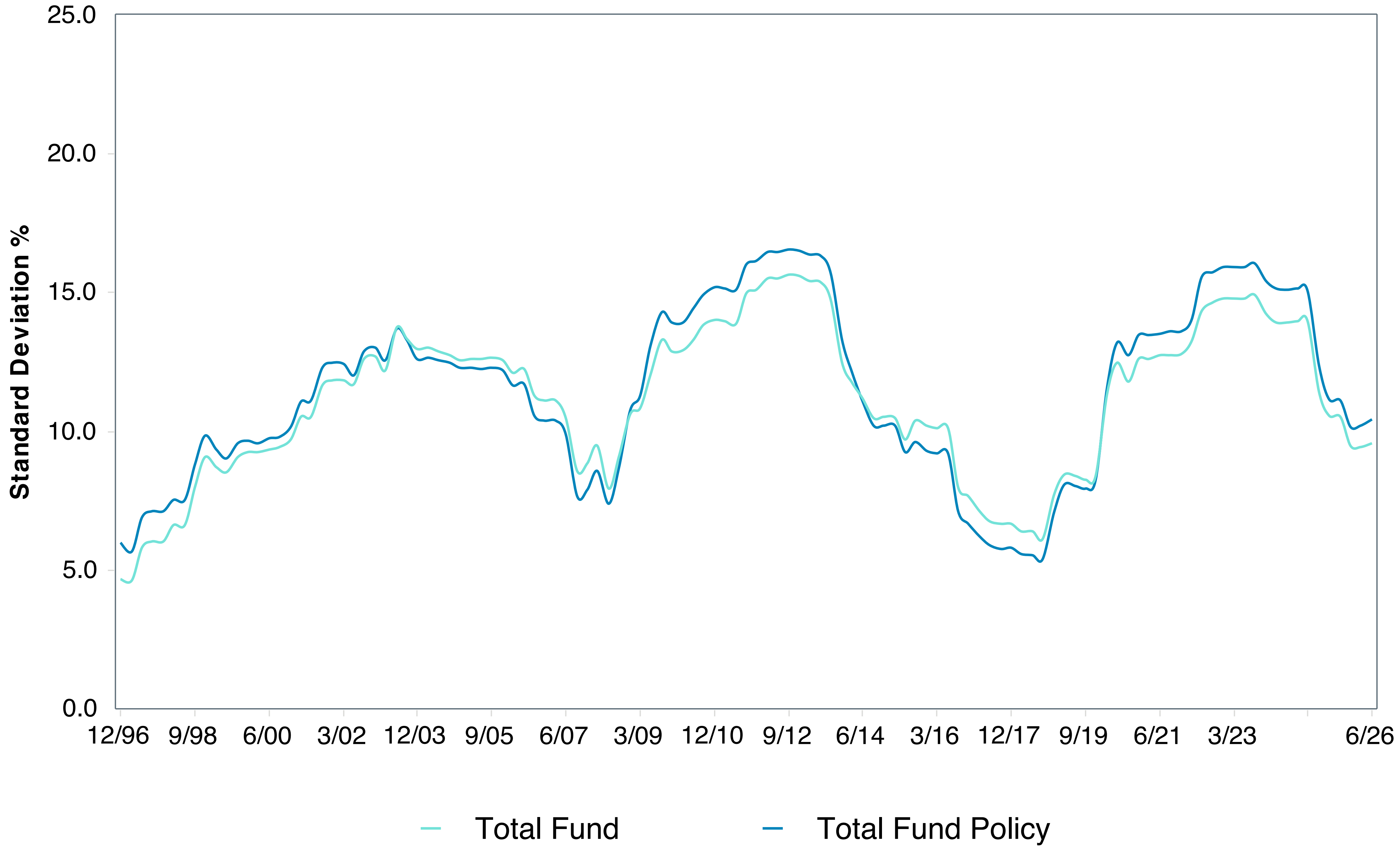
Risk Profile

As of June 30, 2026

Annualized Return vs. Annualized Standard Deviation
10 Years



Standard Deviation
Rolling 5 Years

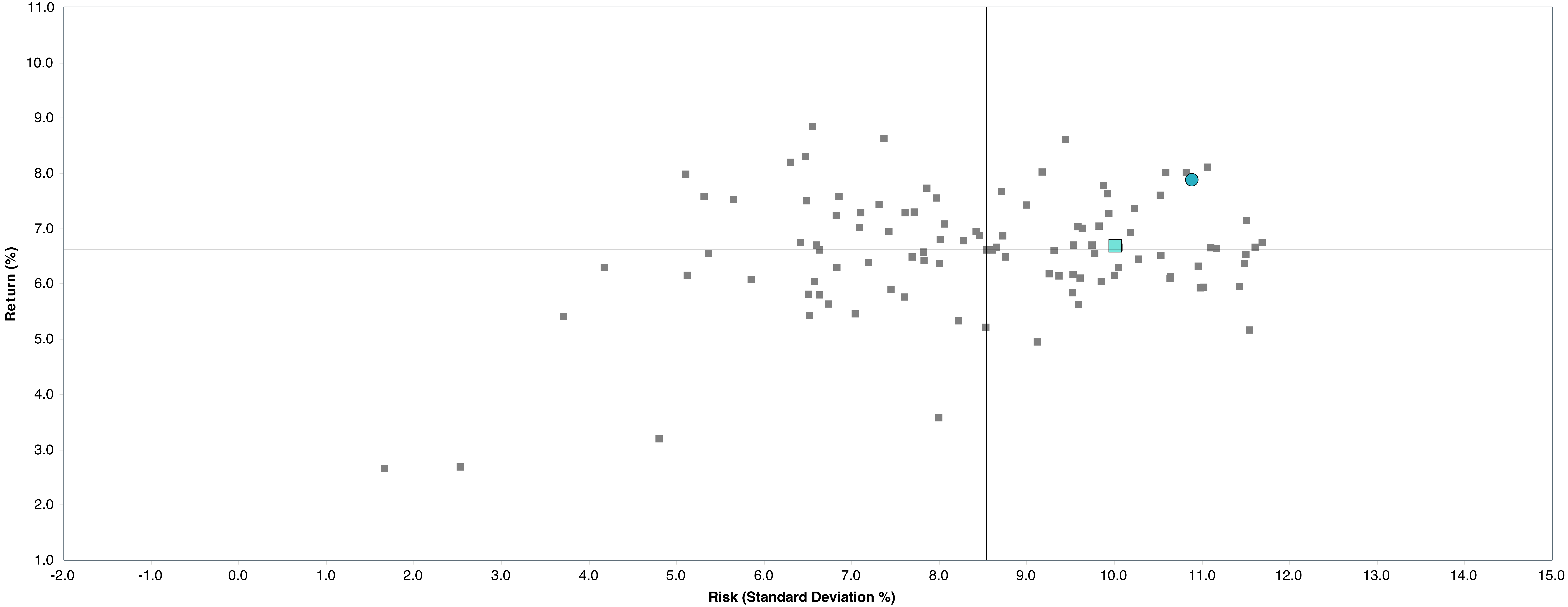


10 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fund	**-0.72**	**1.90**	**-0.38**	**0.97**	**0.71**	**0.10**	**0.92**	**9.39**	**10.14**	**0.99**
Total Fund Policy	0.00	0.00	-	1.00	0.73	0.00	1.00	10.10	10.87	1.00
90 Day U.S. Treasury Bill	*-7.94*	*10.89*	*-0.73*	*0.00*	-	*2.35*	*0.00*	*2.34*	*0.55*	*-0.02*

Plan Sponsor Scattergram

5 Years Ending June 30, 2026

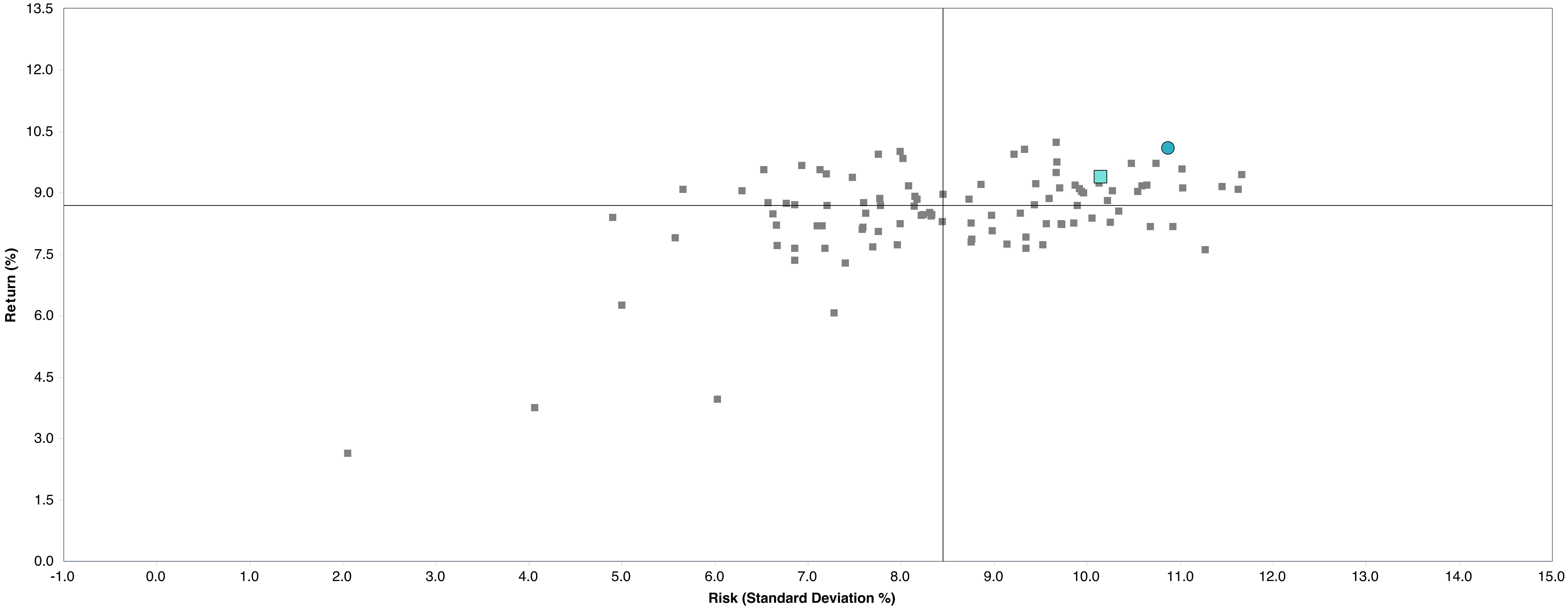


	Return	Standard Deviation
Total Fund	6.70	10.01
Total Fund Policy	7.89	10.89
Median	6.62	8.54

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

10 Years Ending June 30, 2026



	Return	Standard Deviation
Total Fund	**9.39**	**10.14**
Total Fund Policy	10.10	10.87
Median	8.70	8.45

Calculation based on monthly periodicity.

TRSOK – Financial Reconciliation Report – Three Months

Account/Group	03/31/2026 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2026 Market Value
Oklahoma Teachers	**26,379,257,978**	**-45,357,179**	**236,378,609**	**7,720,643**	**1,873,664,821**	**28,443,944,229**
Total Equity	**13,712,612,173**	**-205,927,062**	**73,968,127**	**4,108,755**	**1,816,278,865**	**15,396,932,104**
Total Domestic Equity	**9,467,703,269**	**-205,718,638**	**31,996,686**	**1,553,980**	**1,209,657,441**	**10,503,638,758**
Domestic Transition	**33,188**	**-53,698,893**	**2,966,344**	**25**	**51,927,166**	**1,227,805**
Global Transition	-	-53,665,497	2,966,032	25	51,927,174	1,227,709
Transition Account	33,188	-33,395	312	0	-8	96
Domestic Equity Active	**1,136,370,904**	**-1,219,468,758**	**1,140,357**	**1,108,012**	**81,959,042**	**1,545**
Domestic Equity Active Small	**1,136,370,904**	**-1,219,468,758**	**1,140,357**	**1,108,012**	**81,959,042**	**1,545**
Frontier Cap Small Cap	675,430,765	-734,544,653	982,986	720,124	58,132,304	1,401
Geneva Capital	460,940,139	-484,924,105	157,371	387,888	23,826,739	144
Domestic Equity Indexed	**8,331,299,177**	**1,067,449,013**	**27,889,985**	**445,943**	**1,075,771,233**	**10,502,409,408**
Domestic Equity Index Cap Wgt	**5,851,852,006**	**3,766,471,015**	**22,442,423**	**130,414**	**861,572,161**	**10,502,337,605**
NT Russell 3000	5,851,852,006	3,766,471,015	22,442,423	130,414	861,572,161	10,502,337,605
Domestic Equity Indexed NonCap	**2,479,447,172**	**-2,699,022,002**	**5,447,562**	**315,530**	**214,199,072**	**71,804**
Sci Beta US HFE MBMS	2,479,447,172	-2,699,022,002	5,447,562	315,530	214,199,072	71,804
Total International Equity	**4,244,908,904**	**-208,423**	**41,971,441**	**2,554,776**	**606,621,424**	**4,893,293,345**
International Large Cap	**4,244,703,703**	**0**	**42,099,902**	**2,554,776**	**606,489,740**	**4,893,293,345**
ACWI ex-US ex-China	2,366,124,641	0	21,827,249	154,583	364,657,738	2,752,609,628
Arrowstreet Intl Equity	874,693,748	0	9,406,730	1,426,564	102,989,000	987,089,478
Causeway Capital	418,396,668	0	4,583,281	431,374	67,718,502	490,698,450
Harding Loevner Intl Eq	585,485,581	0	6,282,642	542,255	70,824,625	662,592,848
TOK121 SANCTIONED ASSET	3,066	0	0	0	299,875	302,941
International Transition	**205,201**	**-208,424**	**-128,461**	**0**	**131,684**	**-**
Global Transition	205,201	-208,424	-128,461	0	131,684	1,227,709
Total Fixed Income	**7,519,143,255**	**-349,993,175**	**84,385,238**	**2,657,493**	**17,265,326**	**7,270,800,643**
Core Fixed Income	**6,625,315,628**	**-349,993,175**	**84,385,238**	**2,657,493**	**-4,901,815**	**6,354,805,875**
Core Plus Fixed Income	**6,625,315,628**	**-349,993,175**	**84,385,238**	**2,657,493**	**-4,901,815**	**6,354,805,875**
Loomis Sayles Core Plus	3,253,545,782	6,825	41,167,441	1,120,042	-1,448,290	3,293,271,757
Lord Abbett Core Plus	2,051,948,228	0	27,820,362	564,558	1,586,641	2,081,355,232
Mackay Shields Core Plus	1,319,821,618	-350,000,000	15,397,435	972,894	-5,040,167	980,178,886
Multi-Asset Credit	**893,827,627**	**0**	**0**	**0**	**22,167,141**	**915,994,768**
Blackstone BMAC	398,032,185	0	0	0	5,848,228	403,880,413
Blackstone Fixed Income SMA	0	0	0	0	0	0
KKR Global Opportunities Fund	495,795,442	0	0	0	16,318,913	512,114,355
Total Alternative Assets	**4,569,393,266**	**273,848,844**	**71,609,167**	**953,881**	**40,141,248**	**4,954,992,526**

Source: Northern Trust

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

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TRSOK – Financial Reconciliation Report – Three Months

Account/Group	03/31/2026 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2026 Market Value
Private Equity	**1,777,170,619**	**60,762,268**	**0**	**0**	**31,389,061**	**1,869,321,948**
Franklin Park	1,776,405,915	60,810,479	0	0	31,392,603	1,868,608,997
Legacy LP	764,704	-48,211	0	0	-3,542	712,951
Private Debt	**927,110,903**	**177,665,955**	**51,071,593**	**0**	**3,937,065**	**1,159,785,516**
Pimco Bravo II	8,944,994	-268,353	0	0	-559,777	8,116,864
PIMCO Bravo III	82,353,040	-17,811,099	17,811,099	0	-16,226,294	66,126,746
Pimco COF II	43,394,908	-33,811,371	33,260,494	0	7,640,470	50,484,501
Private Credit Fund O, LLC	378,382,396	179,556,778	0	0	6,425,185	564,364,359
Scissor-Tail Credit Fund, LLC	414,035,565	50,000,000	0	0	6,657,481	470,693,046
Real Assets	**1,865,111,744**	**35,420,621**	**20,537,574**	**953,881**	**4,815,122**	**1,925,885,062**
Total Real Estate	**1,865,111,744**	**35,420,621**	**20,537,574**	**953,881**	**4,815,122**	**1,925,885,062**
Core Real Estate	**837,116,637**	**-6,525,121**	**12,103,046**	**648,417**	**-2,046,516**	**840,648,046**
AEW Core Property Trust	363,920,875	-3,625,288	3,625,288	0	1,932,405	365,853,280
Ares Industrial Real Estate	103,283,969	0	778,334	0	1,718,202	105,780,505
Heitman America Real Estate	369,911,794	-2,899,833	7,699,424	648,417	-5,697,123	369,014,262
Non-Core Real Estate	**1,027,995,107**	**41,945,742**	**8,434,528**	**305,464**	**6,861,638**	**1,085,237,016**
AGXI Non-Core Real Estate	80,405,595	0	0	0	2,432,796	82,838,391
American Strategic Value	115,249,278	-10,077,931	688,270	305,464	-356,435	105,503,182
Angelo Gordon VAL FD X	31,256,785	-955,823	0	0	-857,866	29,443,096
Artemis Real Estate III	29,054,820	0	0	0	-299,176	28,755,644
Artemis Real Estate IV	34,360,492	3,786,247	0	0	335,866	38,482,605
Blackstone Real Estate X	46,427,814	8,065,083	13,435	0	1,255,059	55,761,391
Dune Real Estate III	7,055,042	0	0	0	-45,888	7,009,154
Dune Real Estate IV	43,785,188	0	0	0	-269,382	43,515,806
EQT Exeter Ind Value VI	62,418,602	10,000,000	0	0	3,785,553	76,204,155
FCP Realty Fund IV, L.P.	29,468,088	-804,717	295,811	0	359,437	29,318,619
FCP Realty Fund V	58,045,776	-2,168,850	0	0	-13,326	55,863,600
GreenOak US II	1,497,145	0	0	0	-565	1,496,580
GreenOak US III	36,263,971	-4,203,608	1,701,667	0	-2,026,188	31,735,842
Harbert European Real Estate V	23,080,938	-9,585,764	4,967,925	0	-4,987,733	13,475,365
Invesco Real Estate VI	56,401,918	3,420,558	0	0	1,387,053	61,209,529
Invesco Strategic Opportunity	7,305,197	0	0	0	-168,845	7,136,352
KKR REPA IV	-	35,181,100	0	0	0	35,181,100
Landmark Real Estate IX	41,277,674	10,056,868	0	0	-1	51,334,541
Landmark Real Estate VII	3,409,751	0	0	0	8,238	3,417,989

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	03/31/2026 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2026 Market Value
Lyrical-OTRS Realty Partner IV	54,629,255	0	0	0	-677,887	53,951,368
Oaktree IX	17,399,102	0	0	0	-231,837	17,167,265
Property ACQ Fund	9,700,000	-350,000	350,000	0	800,000	10,500,000
Starwood Opportunity X	4,637,356	0	0	0	-78,122	4,559,234
Starwood Opportunity XI	55,364,253	0	0	0	1,201,214	56,565,467
Starwood XII	118,245,060	0	0	0	3,720,884	121,965,944
TPG Real Estate IV	61,256,007	-417,420	417,420	0	1,588,789	62,844,796
Total Infrastructure	**0**	**0**	**0**	**0**	**0**	**0**
Core	**0**	**0**	**0**	**0**	**0**	**0**
Total Brookfield Infrastructur	**0**	**0**	**0**	**0**	**0**	**0**
Brook Sup Infr P Co-Inves	0	0	0	0	0	0
Brookfield Supercore	0	0	0	0	0	0
Total Blackstone Infrastructur	**0**	**0**	**0**	**0**	**0**	**0**
Blackstone Infra Par Co-Inves	0	0	0	0	0	0
Blackstone Infra Partners	0	0	0	0	0	0
Total Cash	**565,265,111**	**238,966,709**	**6,465,970**	**126**	**-88,101**	**810,609,689**
Custom Cash Flow	565,265,111	238,966,709	6,465,970	126	-88,101	810,609,689
Terminated / Misc. Managers	**12,844,173**	**-2,252,495**	**-49,894**	**387**	**67,483**	**10,609,267**
OTRS-TAX RECLAIM & MISC.	12,844,173	-2,252,495	-49,894	387	67,483	10,609,267

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 – YTD

Account/Group	12/31/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2026 Market Value
Oklahoma Teachers	**26,494,436,633**	**-14,290,116**	**409,092,316**	**15,272,636**	**1,554,705,396**	**28,443,944,229**
Total Equity	**14,272,117,719**	**-603,927,062**	**137,731,244**	**8,112,645**	**1,591,010,202**	**15,396,932,104**
Total Domestic Equity	**9,664,453,104**	**-205,718,638**	**65,687,383**	**3,074,710**	**979,216,910**	**10,503,638,758**
Domestic Transition	**32,880**	**-53,698,893**	**2,966,660**	**25**	**51,927,158**	**1,227,805**
Global Transition	-	-53,665,497	2,966,032	25	51,927,174	1,227,709
Transition Account	32,880	-33,395	628	0	-16	96
Domestic Equity Active	**1,113,378,636**	**-1,219,468,758**	**4,466,029**	**2,177,726**	**101,625,638**	**1,545**
Domestic Equity Active Small	**1,113,378,636**	**-1,219,468,758**	**4,466,029**	**2,177,726**	**101,625,638**	**1,545**
Frontier Cap Small Cap	631,267,667	-734,544,653	3,776,177	1,394,479	99,502,211	1,401
Geneva Capital	482,110,970	-484,924,105	689,852	783,247	2,123,428	144
Domestic Equity Indexed	**8,551,041,587**	**1,067,449,013**	**58,254,695**	**896,959**	**825,664,113**	**10,502,409,408**
Domestic Equity Index Cap Wgt	**6,092,742,276**	**3,766,471,015**	**41,582,435**	**271,352**	**601,541,878**	**10,502,337,605**
NT Russell 3000	6,092,742,276	3,766,471,015	41,582,435	271,352	601,541,878	10,502,337,605
Domestic Equity Indexed NonCap	**2,458,299,311**	**-2,699,022,002**	**16,672,259**	**625,607**	**224,122,236**	**71,804**
Sci Beta US HFE MBMS	2,458,299,311	-2,699,022,002	16,672,259	625,607	224,122,236	71,804
Total International Equity	**4,607,664,615**	**-398,208,423**	**72,043,861**	**5,037,935**	**611,793,292**	**4,893,293,345**
International Large Cap	**4,607,456,599**	**-398,000,000**	**72,174,534**	**5,037,935**	**611,662,212**	**4,893,293,345**
ACWI ex-US ex-China	2,358,215,129	0	37,697,257	298,856	356,697,242	2,752,609,628
Arrowstreet Intl Equity	1,041,329,591	-199,000,000	17,603,420	2,807,110	127,156,467	987,089,478
Causeway Capital	534,922,314	-99,000,000	7,187,049	859,038	47,589,087	490,698,450
Harding Loevner Intl Eq	672,986,499	-100,000,000	9,686,808	1,072,932	79,919,541	662,592,848
TOK121 SANCTIONED ASSET	3,066	0	0	0	299,875	302,941
International Transition	**208,016**	**-208,424**	**-130,673**	**0**	**131,080**	**-**
Global Transition	208,016	-208,424	-130,673	0	131,080	1,227,709
Total Fixed Income	**7,540,825,993**	**-350,007,182**	**172,803,603**	**5,222,380**	**-92,821,772**	**7,270,800,643**
Core Fixed Income	**7,040,825,993**	**-750,007,182**	**172,803,603**	**5,222,380**	**-108,816,540**	**6,354,805,875**
Core Plus Fixed Income	**7,040,825,993**	**-750,007,182**	**172,803,603**	**5,222,380**	**-108,816,540**	**6,354,805,875**
Loomis Sayles Core Plus	3,263,545,397	6,825	84,137,891	2,254,956	-54,418,356	3,293,271,757
Lord Abbett Core Plus	2,060,999,070	0	55,698,708	1,137,663	-35,342,545	2,081,355,232
Mackay Shields Core Plus	1,716,281,527	-750,014,006	32,967,004	1,829,762	-19,055,638	980,178,886
Multi-Asset Credit	**500,000,000**	**400,000,000**	**0**	**0**	**15,994,768**	**915,994,768**
Blackstone BMAC	0	400,000,000	0	0	3,880,413	403,880,413
Blackstone Fixed Income SMA	0	0	0	0	0	0
KKR Global Opportunities Fund	500,000,000	0	0	0	12,114,355	512,114,355
Total Alternative Assets	**4,402,335,798**	**409,062,575**	**87,182,455**	**1,929,640**	**56,411,698**	**4,954,992,526**

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 – YTD

Account/Group	12/31/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2026 Market Value
Private Equity	**1,667,363,060**	**142,754,891**	**0**	**0**	**59,203,998**	**1,869,321,948**
Franklin Park	1,666,593,038	142,803,102	0	0	59,212,858	1,868,608,997
Legacy LP	770,022	-48,211	0	0	-8,860	712,951
Private Debt	**893,745,932**	**219,965,664**	**54,908,656**	**0**	**-8,834,736**	**1,159,785,516**
Pimco Bravo II	8,774,629	-268,353	0	0	-389,412	8,116,864
PIMCO Bravo III	89,217,588	-25,451,947	21,648,162	0	-19,287,057	66,126,746
Pimco COF II	77,163,619	-33,811,371	33,260,494	0	-26,128,241	50,484,501
Private Credit Fund O, LLC	370,360,050	179,497,335	0	0	14,506,974	564,364,359
Scissor-Tail Credit Fund, LLC	348,230,046	100,000,000	0	0	22,463,000	470,693,046
Real Assets	**1,841,226,806**	**46,342,020**	**32,273,799**	**1,929,640**	**6,042,437**	**1,925,885,062**
Total Real Estate	**1,841,226,806**	**46,342,020**	**32,273,799**	**1,929,640**	**6,042,437**	**1,925,885,062**
Core Real Estate	**830,936,977**	**-13,158,160**	**23,421,871**	**1,312,748**	**-552,642**	**840,648,046**
AEW Core Property Trust	362,603,003	-6,983,209	6,983,209	0	3,250,277	365,853,280
Ares Industrial Real Estate	100,580,901	0	778,334	0	4,421,270	105,780,505
Heitman America Real Estate	367,753,074	-6,174,951	15,660,328	1,312,748	-8,224,189	369,014,262
Non-Core Real Estate	**1,010,289,829**	**59,500,180**	**8,851,928**	**616,892**	**6,595,079**	**1,085,237,016**
AGXI Non-Core Real Estate	78,377,818	0	0	0	4,460,573	82,838,391
American Strategic Value	114,831,624	-10,077,931	1,080,439	616,892	-330,949	105,503,182
Angelo Gordon VAL FD X	31,605,538	-955,823	0	0	-1,206,619	29,443,096
Artemis Real Estate III	28,303,548	1,433,242	0	0	-981,146	28,755,644
Artemis Real Estate IV	31,164,959	3,587,564	0	0	3,730,082	38,482,605
Blackstone Real Estate X	43,984,116	9,618,378	38,668	0	2,120,230	55,761,391
Dune Real Estate III	7,393,464	0	0	0	-384,310	7,009,154
Dune Real Estate IV	49,851,094	0	0	0	-6,335,288	43,515,806
EQT Exeter Ind Value VI	62,418,602	10,000,000	0	0	3,785,553	76,204,155
FCP Realty Fund IV, L.P.	31,248,470	-804,717	295,811	0	-1,420,945	29,318,619
FCP Realty Fund V	64,727,290	-2,168,850	0	0	-6,694,840	55,863,600
GreenOak US II	2,042,325	0	0	0	-545,745	1,496,580
GreenOak US III	35,136,206	-4,203,608	1,701,667	0	-898,423	31,735,842
Harbert European Real Estate V	23,476,887	-9,585,764	4,967,925	0	-5,383,682	13,475,365
Invesco Real Estate VI	49,333,781	7,646,937	0	0	4,228,811	61,209,529
Invesco Strategic Opportunity	8,120,631	-1,273,499	0	0	289,220	7,136,352
KKR REPA IV	-	35,181,100	0	0	0	35,181,100
Landmark Real Estate IX	36,756,076	11,062,554	0	0	3,515,911	51,334,541
Landmark Real Estate VII	3,409,751	0	0	0	8,238	3,417,989

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 – YTD

Account/Group	12/31/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2026 Market Value
Lyrical-OTRS Realty Partner IV	55,395,970	0	0	0	-1,444,602	53,951,368
Oaktree IX	15,138,722	0	0	0	2,028,543	17,167,265
Property ACQ Fund	9,700,000	-350,000	350,000	0	800,000	10,500,000
Starwood Opportunity X	4,801,727	0	0	0	-242,493	4,559,234
Starwood Opportunity XI	55,875,307	0	0	0	690,160	56,565,467
Starwood XII	113,779,444	4,465,616	0	0	3,720,884	121,965,944
TPG Real Estate IV	53,416,479	5,924,981	417,420	0	3,085,916	62,844,796
Total Infrastructure	**0**	**0**	**0**	**0**	**0**	**0**
Core	**0**	**0**	**0**	**0**	**0**	**0**
Total Brookfield Infrastructur	**0**	**0**	**0**	**0**	**0**	**0**
Brook Sup Infr P Co-Inves	0	0	0	0	0	0
Brookfield Supercore	0	0	0	0	0	0
Total Blackstone Infrastructur	**0**	**0**	**0**	**0**	**0**	**0**
Blackstone Infra Par Co-Inves	0	0	0	0	0	0
Blackstone Infra Partners	0	0	0	0	0	0
Total Cash	**266,256,071**	**532,863,881**	**11,653,927**	**1,499**	**-164,190**	**810,609,689**
Custom Cash Flow	266,256,071	532,863,881	11,653,927	1,499	-164,190	810,609,689
Terminated / Misc. Managers	**12,901,052**	**-2,282,329**	**-278,914**	**6,472**	**269,458**	**10,609,267**
OTRS-TAX RECLAIM & MISC.	12,901,052	-2,282,329	-278,914	6,472	269,458	10,609,267

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, 2026

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

Benchmark History

As of June 30, 2026

From Date	To Date	Benchmark
04/01/2017	09/30/2019	38.50% Russell 3000 Index, 19.00% MSCI AC World ex USA IMI, 23.50% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 5.00% Russell 2000 + 4%, 9.00% NCREIF Property Index, 5.00% Alerian MLP Index
10/01/2016	03/31/2017	40.00% Russell 3000 Index, 17.50% MSCI AC World ex USA IMI, 23.50% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 5.00% Russell 2000 + 4%, 7.00% NCREIF Property Index, 7.00% Alerian MLP Index
02/01/2001	09/30/2016	17.00% Russell 1000 Index, 13.00% Russell Midcap Index, 10.00% Russell 2000 Index, 17.50% MSCI AC World ex USA (Net), 17.50% Blmbg. U.S. Aggregate Index, 5.00% Russell 1000 + 4%, 7.00% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Monthly Proxy), 7.00% Alerian MLP Index, 6.00% ICE BofA U.S. High Yield Index
Total Equities Composite		
07/01/2023	Present	70.00% Russell 3000 Index, 30.00% MSCI AC World ex USA (Net)
02/01/2022	06/30/2023	70.00% Russell 3000 Index, 30.00% MSCI AC World ex USA IMI
06/01/1994	01/31/2022	67.00% Russell 3000 Index, 33.00% MSCI AC World ex USA IMI
04/01/1990	05/31/1994	100.00% Russell 3000 Index
Total U.S. Equities Composite		
01/01/1979	Present	100.00% Russell 3000 Index
Total International Equities Composite		
07/01/2023	Present	100.00% MSCI AC World ex USA (Net)
01/01/1988	06/30/2023	100.00% MSCI AC World ex USA IMI
Causeway Intl Opportunities Policy		
10/01/2016	Present	100.00% MSCI AC World ex USA Value
01/01/1988	09/30/2016	100.00% MSCI AC World ex USA Index
Total Fixed Income Composite		
07/01/2025	Present	100.00% Blmbg. U.S. Universal Index
01/01/1997	06/30/2025	100.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained
Total Fixed Income Core Plus Policy		
10/01/2025	Present	100.00% Blmbg. U.S. Universal Index
09/01/2019	09/30/2025	70.00% Blmbg. U.S. Aggregate Index, 30.00% ICE BofA U.S. High Yield Index
12/01/2018	08/31/2019	70.00% Blmbg. U.S. Universal Index, 30.00% ICE BofA U.S. High Yield Index
10/01/2016	11/30/2018	100.00% Blmbg. U.S. Universal Index
01/01/1976	09/30/2016	100.00% Blmbg. U.S. Aggregate Index
Total Real Estate Composite		

Benchmark History

As of June 30, 2026

From Date	To Date	Benchmark
02/01/2022	Present	100.00% 50% ODCE + 50% ODCE + 1%
01/01/1978	01/31/2022	100.00% NCREIF Property Index
Total Core Real Estate Composite		
02/01/2022	Present	100.00% NCREIF-ODCE
01/01/1978	01/31/2022	100.00% NCREIF Fund Index-ODCE (VW) (Net)
Total Non-Core Real Estate Composite		
02/01/2022	Present	100.00% NCREIF ODCE + 1%
07/01/2014	01/31/2022	100.00% NCREIF Property Index
Total Infrastructure Composite		
07/01/2025	Present	FTSE Developed Core Infrastructure 50/50 Index
Total Private Equity Composite		
10/01/2023	Present	100.00% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag)
07/01/2023	09/30/2023	100.00% Private Equity 0% return
01/01/1979	06/30/2023	100.00% Russell 2000 + 4%
Total Private Debt Composite		
06/01/2023	Present	100.00% Morningstar LSTA US Leveraged Loan 100 Index + 3%

Notes

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

- The Total Fund Policy Allocation Benchmark utilizes the monthly asset allocation weights of each asset class benchmark and is shown as a reference. As of March 31, 2026, the Policy Allocation Benchmark composition was 36.33% Russell 3000 Index, 18.85% MSCI AC World ex USA (Net), 27.90% Bloomberg U.S. Universal Index, 0.68% 90 Day U.S. Treasury Bill, 6.80% 50% ODCE + 50% ODCE + 1%, 6.25% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag), and 3.19% Morningstar LSTA US Leveraged Loan 100 Index + 3%. Longer history is available upon request.

Disclaimer

Past performance is not necessarily indicative of future results.

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

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