



# Quarterly Investment Review

Teachers' Retirement System of  
Oklahoma Board Materials

Second Quarter 2025

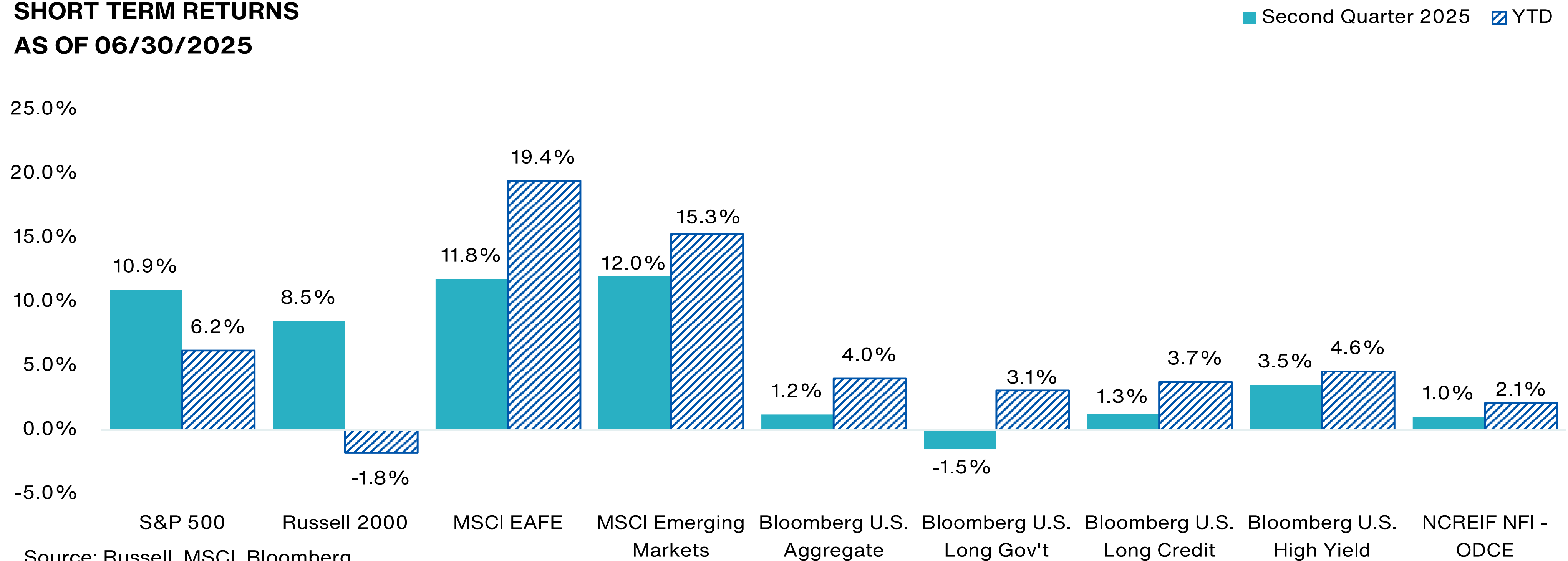
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# Market Highlights

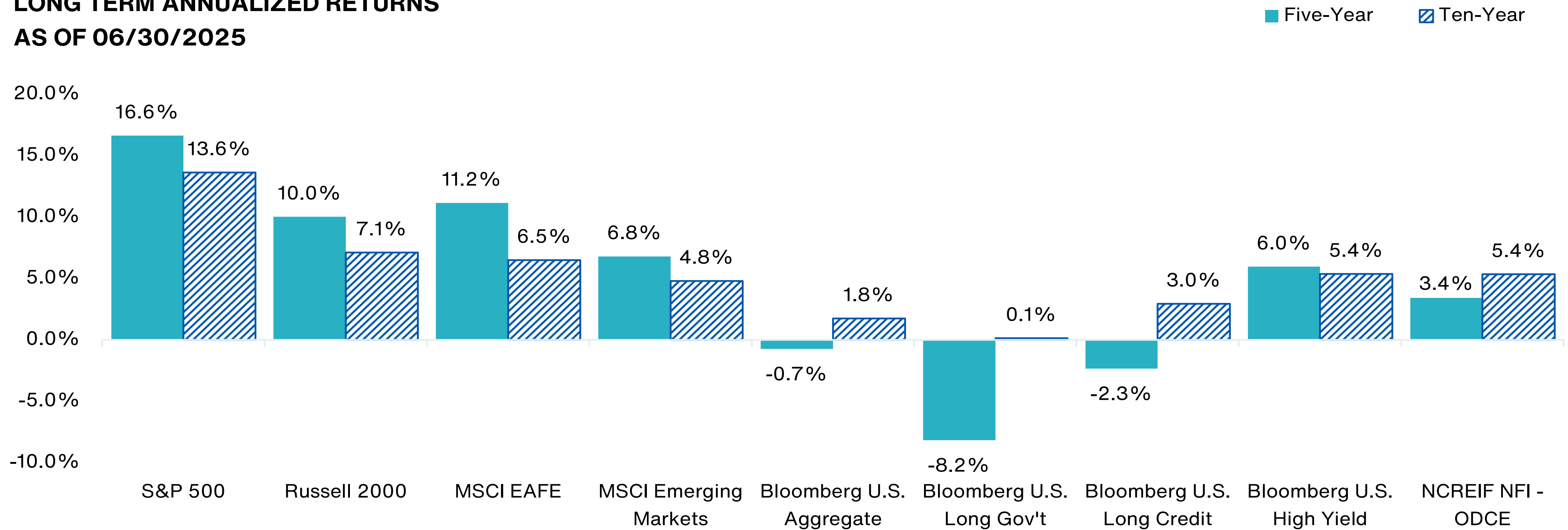
## SHORT TERM RETURNS AS OF 06/30/2025



**Past performance is no guarantee of future results.** Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.  
**MSCI net return:** deducts assumed foreign tax withholding rate from dividends before investing.

# Market Highlights

## LONG TERM ANNUALIZED RETURNS AS OF 06/30/2025



Source: Russell, MSCI, Bloomberg

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



# Market Highlights

Returns of the Major Capital Markets						
Period Ending 06/30/2025						
	Second Quarter	YTD	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
Equity						
MSCI All Country World IMI	11.62%	9.82%	15.89%	16.80%	13.39%	9.69%
MSCI All Country World	11.53%	10.05%	16.17%	17.35%	13.65%	9.99%
Dow Jones U.S. Total Stock Market	11.09%	5.68%	15.23%	19.07%	15.87%	12.88%
Russell 3000	10.99%	5.75%	15.30%	19.08%	15.96%	12.96%
S&P 500	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%
Russell 2000	8.50%	-1.79%	7.68%	10.00%	10.04%	7.12%
MSCI All Country World ex-U.S. IMI	12.71%	17.88%	17.83%	13.92%	10.20%	6.18%
MSCI All Country World ex-U.S.	12.03%	17.90%	17.72%	13.99%	10.13%	6.12%
MSCI EAFE	11.78%	19.45%	17.73%	15.97%	11.16%	6.51%
MSCI EAFE (Local Currency)	4.80%	7.83%	8.04%	13.47%	11.64%	7.04%
MSCI Emerging Markets	11.99%	15.27%	15.29%	9.70%	6.81%	4.81%
Equity Factors						
MSCI World Minimum Volatility (USD)	2.55%	10.80%	17.63%	11.30%	9.07%	8.76%
MSCI World High Dividend Yield	2.89%	9.92%	14.55%	11.27%	11.34%	8.33%
MSCI World Quality	9.32%	6.38%	7.01%	19.88%	14.88%	13.62%
MSCI World Momentum	14.88%	13.98%	17.81%	21.28%	14.33%	13.47%
MSCI World Enhanced Value	9.67%	17.29%	19.10%	15.91%	14.17%	7.37%
MSCI World Equal Weighted	10.61%	13.70%	19.50%	14.68%	11.74%	8.03%
MSCI World Index Growth	17.74%	8.66%	16.80%	23.28%	15.32%	13.55%
MSCI USA Minimum Volatility (USD)	0.63%	6.52%	13.84%	12.11%	11.01%	10.99%
MSCI USA High Dividend Yield	0.35%	4.89%	10.22%	9.73%	11.00%	9.89%
MSCI USA Quality	8.29%	5.14%	9.59%	21.62%	16.20%	15.31%
MSCI USA Momentum	15.02%	12.86%	18.80%	21.16%	13.45%	14.06%
MSCI USA Enhanced Value	6.97%	8.80%	12.81%	11.08%	12.59%	8.50%
MSCI USA Equal Weighted	6.28%	4.88%	14.27%	13.95%	13.49%	10.27%
MSCI USA Growth	19.26%	6.21%	18.21%	27.16%	18.35%	17.03%

Returns of the Major Capital Markets						
Period Ending 06/30/2025						
	Second Quarter	YTD	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
Fixed Income						
Bloomberg Global Aggregate	4.52%	7.27%	8.91%	2.75%	-1.16%	1.17%
Bloomberg U.S. Aggregate	1.21%	4.02%	6.08%	2.55%	-0.73%	1.76%
Bloomberg U.S. Long Gov't	-1.51%	3.08%	1.58%	-3.66%	-8.16%	0.15%
Bloomberg U.S. Long Credit	1.25%	3.75%	5.13%	2.72%	-2.32%	2.95%
Bloomberg U.S. Long Gov't/Credit	-0.18%	3.38%	3.32%	-0.31%	-4.93%	1.79%
Bloomberg U.S. TIPS	0.48%	4.67%	5.84%	2.34%	1.61%	2.67%
Bloomberg U.S. High Yield	3.53%	4.57%	10.29%	9.93%	5.97%	5.38%
Bloomberg Global Treasury ex U.S.	6.99%	9.57%	10.95%	1.56%	-2.85%	0.14%
JP Morgan EMBI Global (Emerging Markets)	3.06%	5.48%	9.51%	8.23%	1.81%	3.45%
Commodities						
Bloomberg Commodity Index	-3.08%	5.53%	5.77%	0.13%	12.68%	1.99%
Goldman Sachs Commodity Index	-2.81%	1.94%	0.25%	-0.37%	17.69%	1.45%
Hedge Funds						
HFRI Fund-Weighted Composite <sup>2</sup>	4.35%	3.91%	8.47%	7.79%	8.56%	5.40%
HFRI Fund of Funds <sup>2</sup>	3.42%	3.03%	7.25%	6.54%	6.21%	3.82%
Real Estate						
NAREIT U.S. Equity REITS	-1.16%	-0.25%	8.60%	5.35%	8.63%	6.32%
NCREIF NFI - ODCE	1.03%	2.10%	3.54%	-5.43%	3.42%	5.35%
FTSE Global Core Infrastructure Index	3.11%	8.92%	17.65%	6.55%	8.43%	7.72%
Private Equity						
Burgiss Private iQ Global Private Equity <sup>3</sup>			6.00%	1.89%	13.10%	12.71%

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

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

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

<sup>3</sup> Burgiss Private iQ Global Private Equity data is as at December 31, 2024

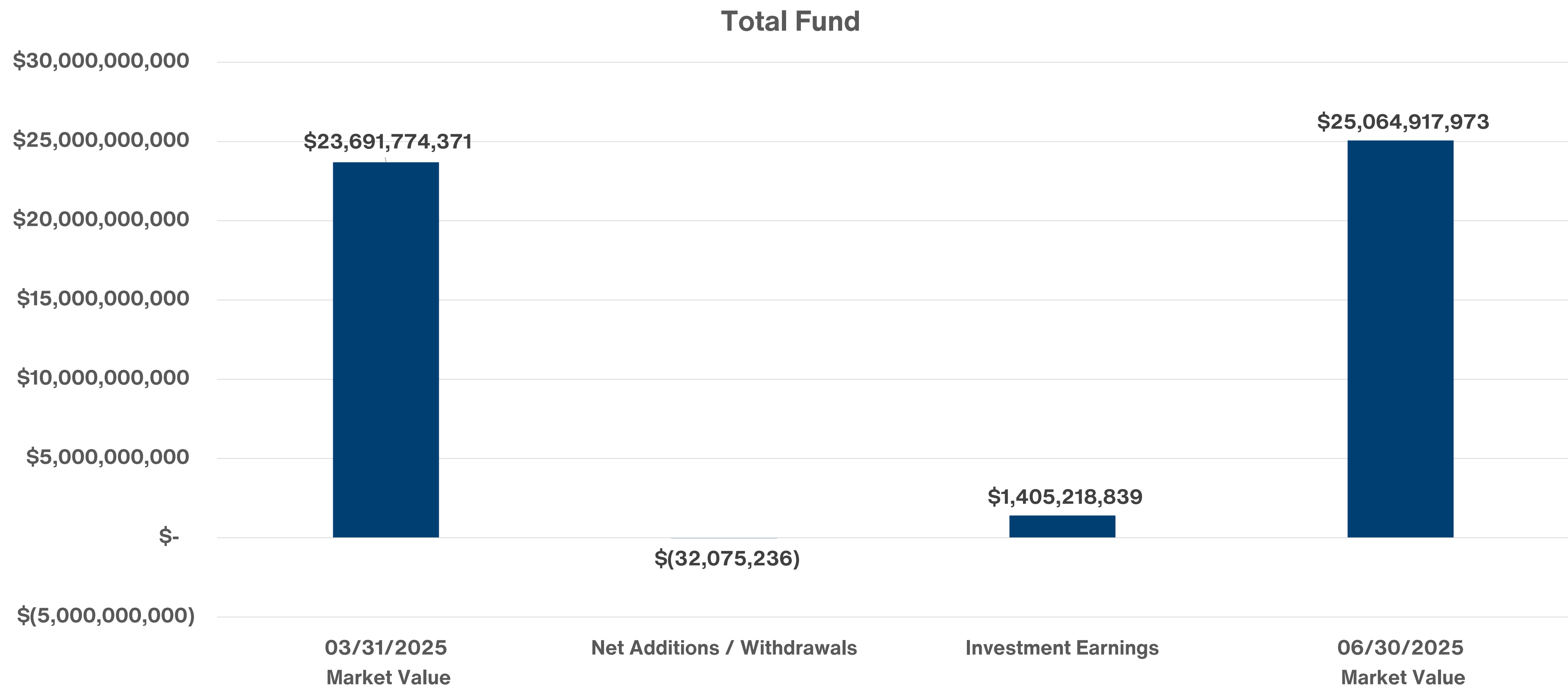
Source: Russell, MSCI, Bloomberg

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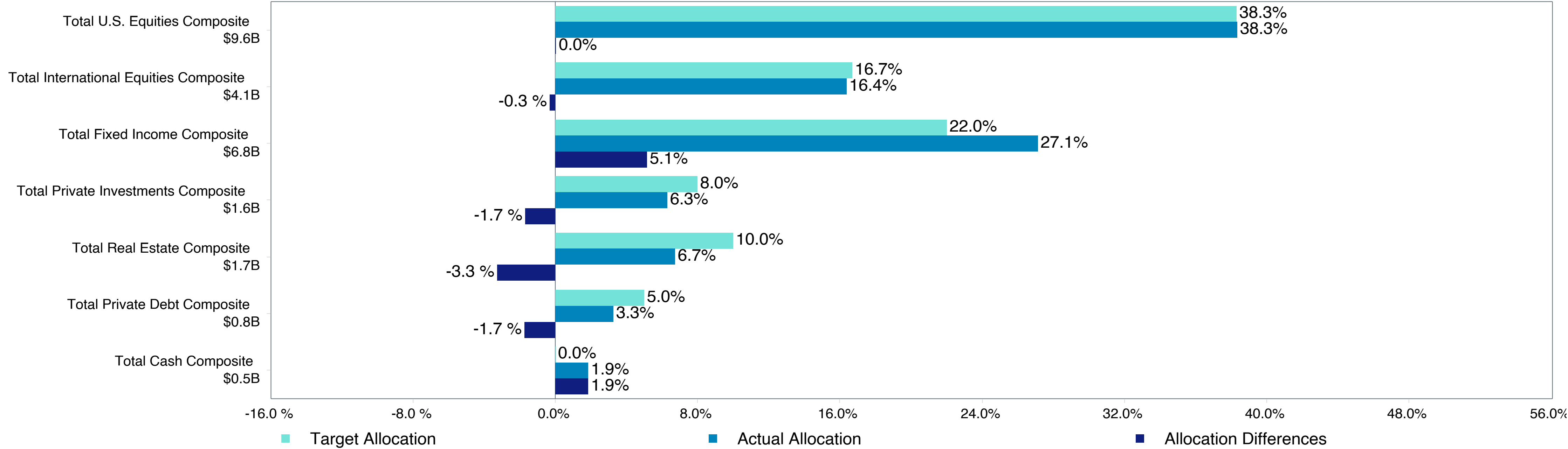
# Total Plan Asset Summary



# Asset Allocation Compliance

As of June 30, 2025

	Market Value \$M	Current Allocation %	Target Allocation (%)	Minimum Allocation %	Maximum Allocation %
Total Fund	25,065	100.0	100.0	-	-
Total U.S. Equities Composite	9,609	38.3	38.3	33.3	43.3
Total International Equities Composite	4,105	16.4	16.7	11.7	21.7
Total Fixed Income Composite	6,802	27.1	22.0	17.0	27.0
Total Private Investments Composite	1,578	6.3	8.0	0.0	100.0
Total Real Estate Composite	1,684	6.7	10.0	0.0	100.0
Total Private Debt Composite	823	3.3	5.0	0.0	100.0
Total Cash Composite	464	1.9	0.0	0.0	100.0



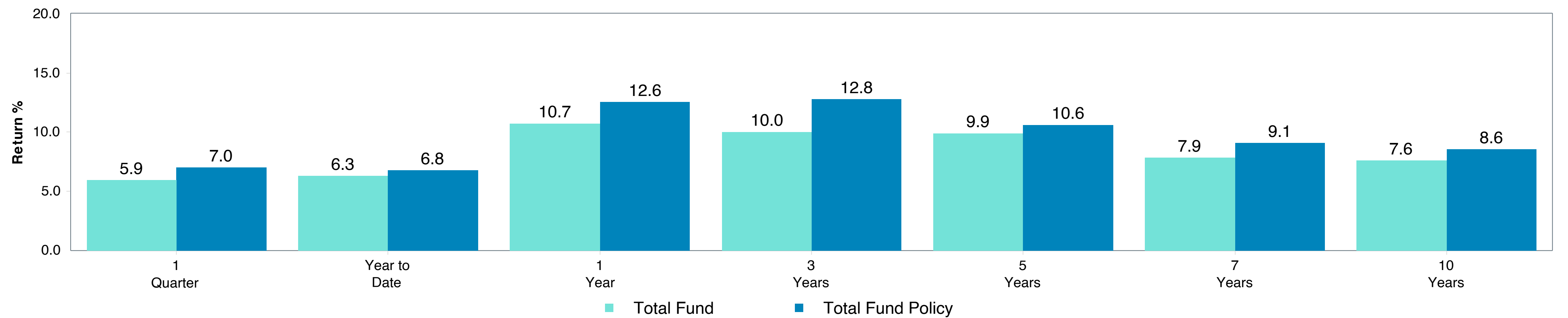
\* Based on the limitation of the reporting system, minimum and maximums are listed as 0% to 100% instead of "N/A" for private equity, real estate, private debt, and cash.



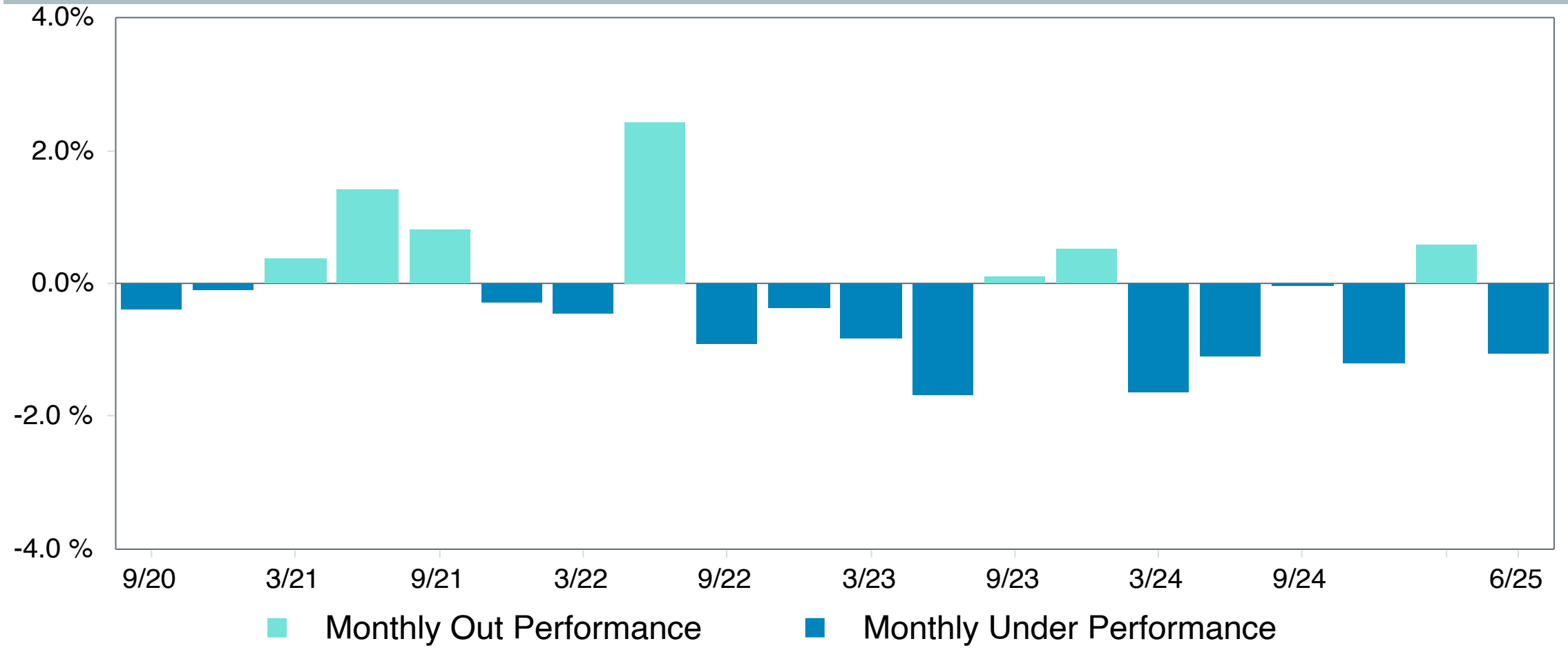
# Total Plan Performance Summary

As of June 30, 2025

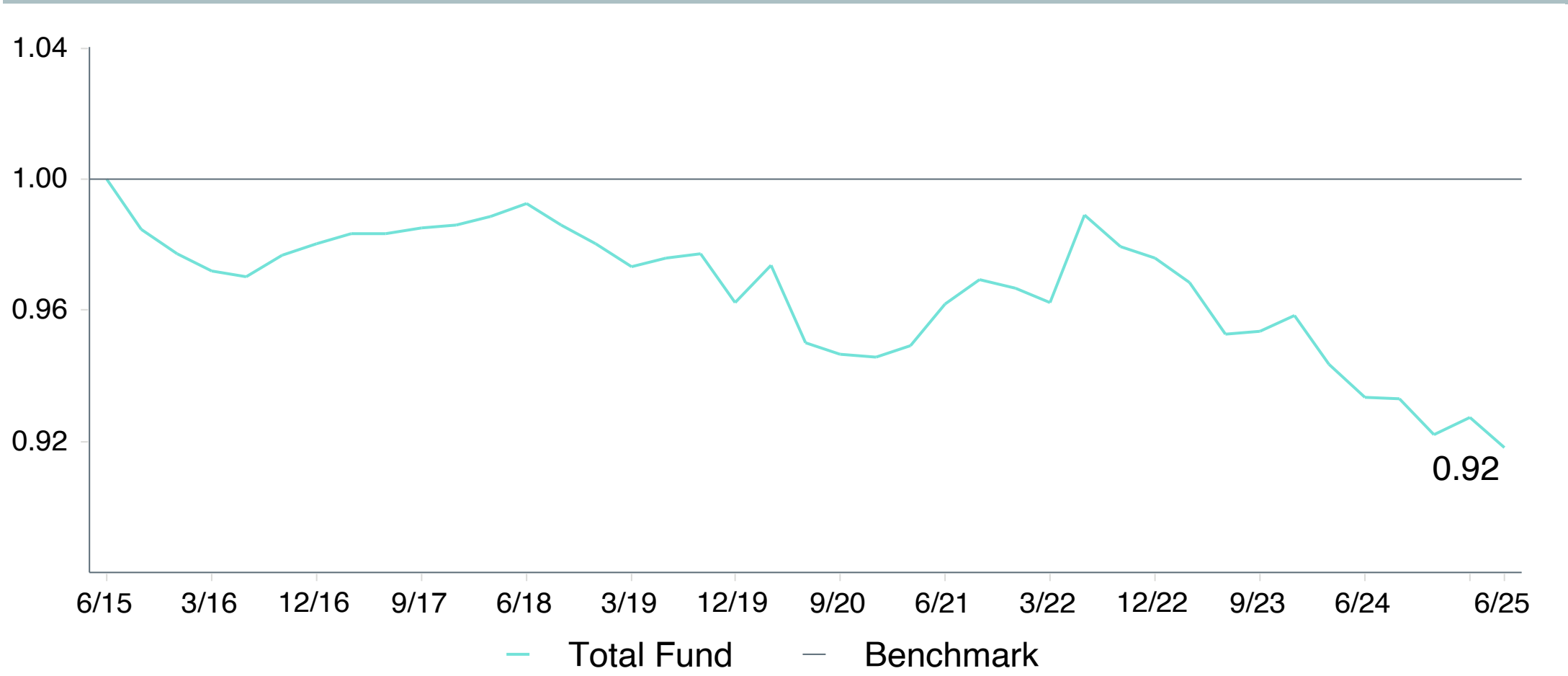
## Return Summary



## Quarterly Excess Performance

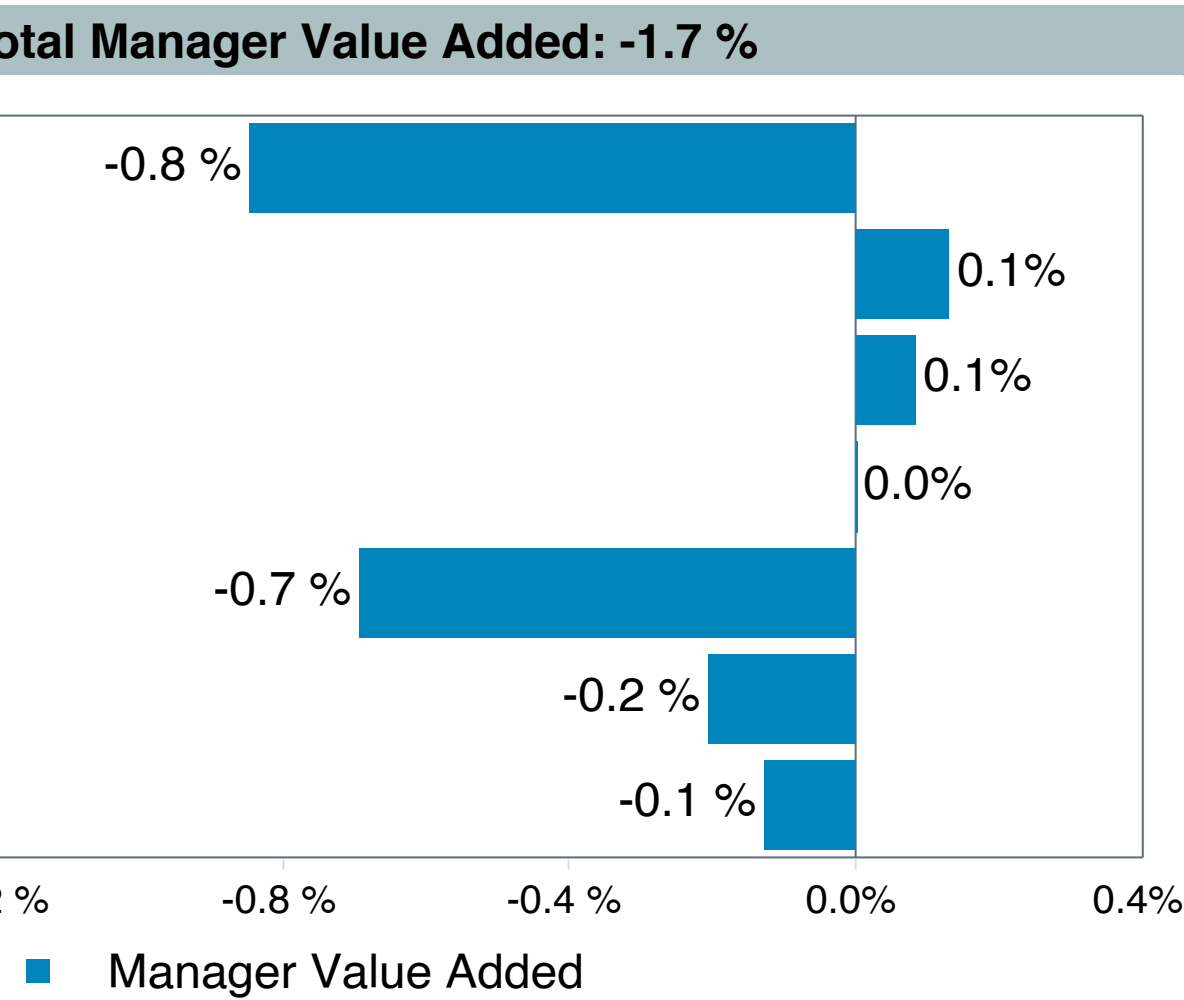
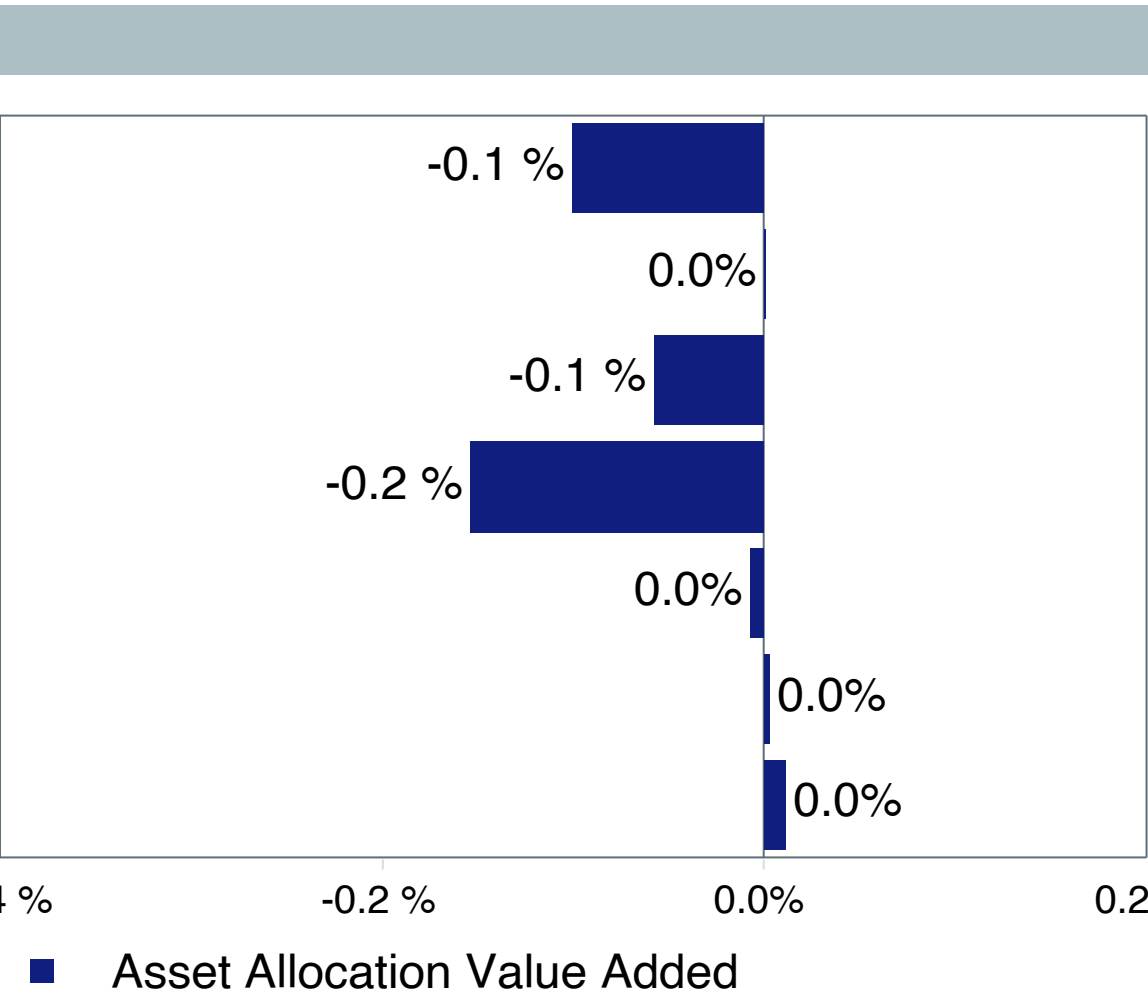
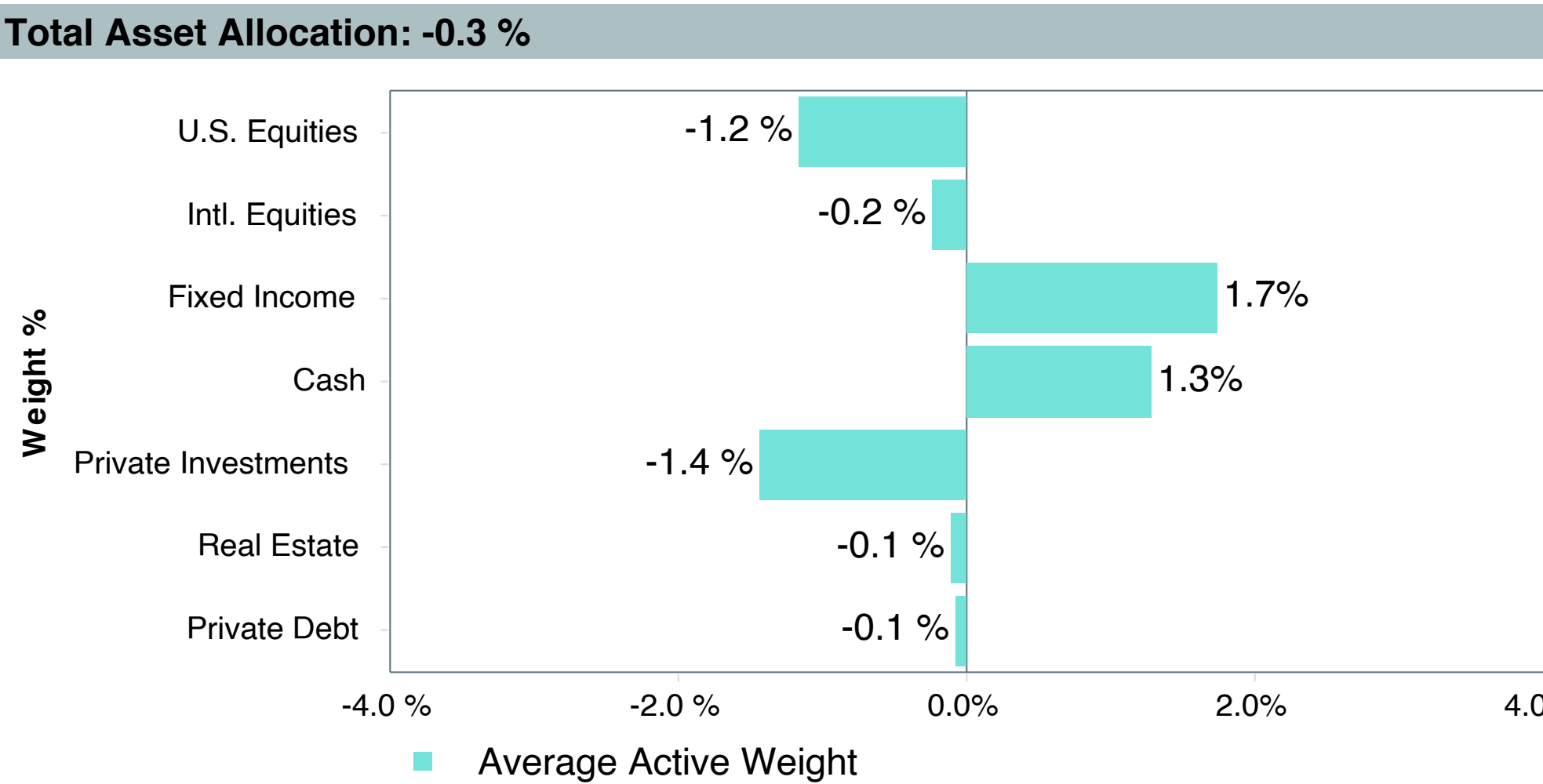
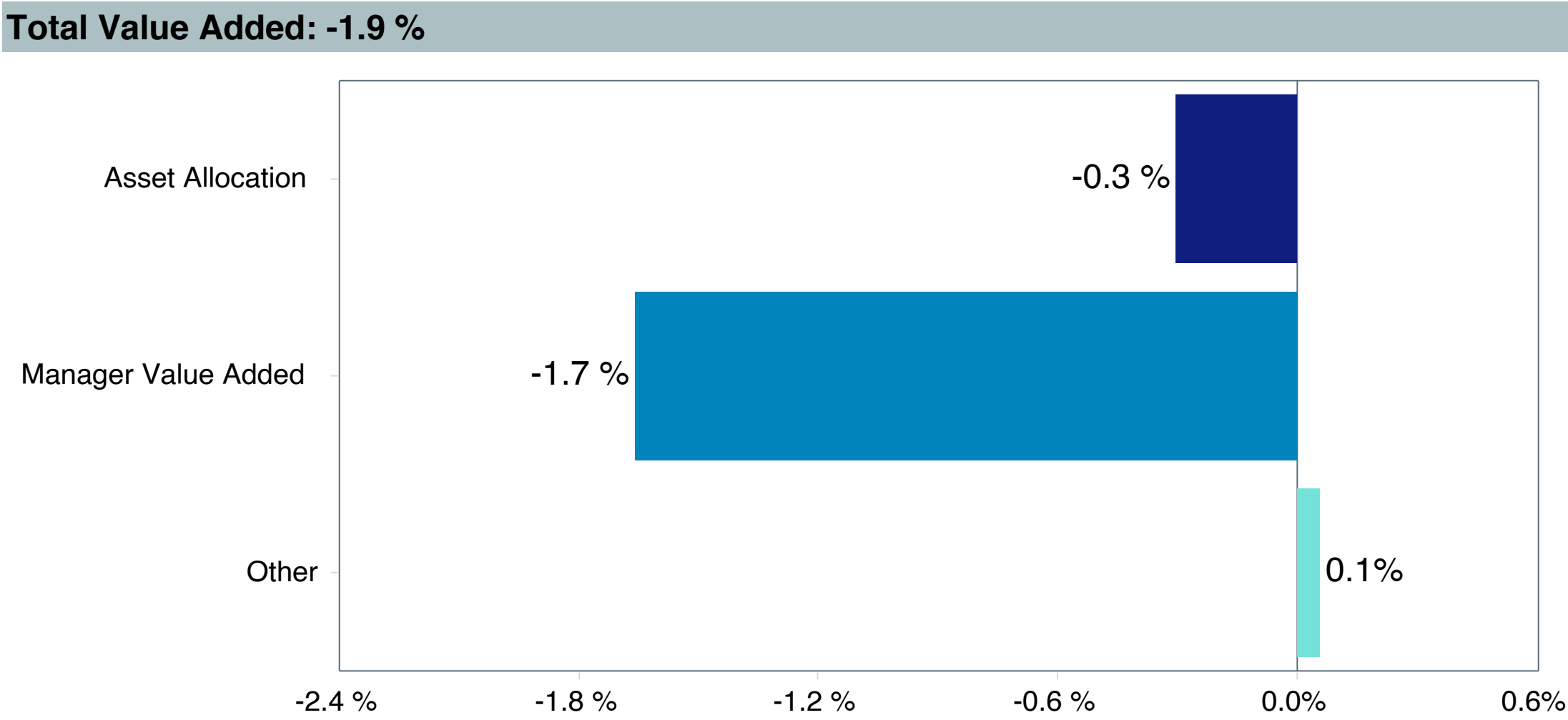
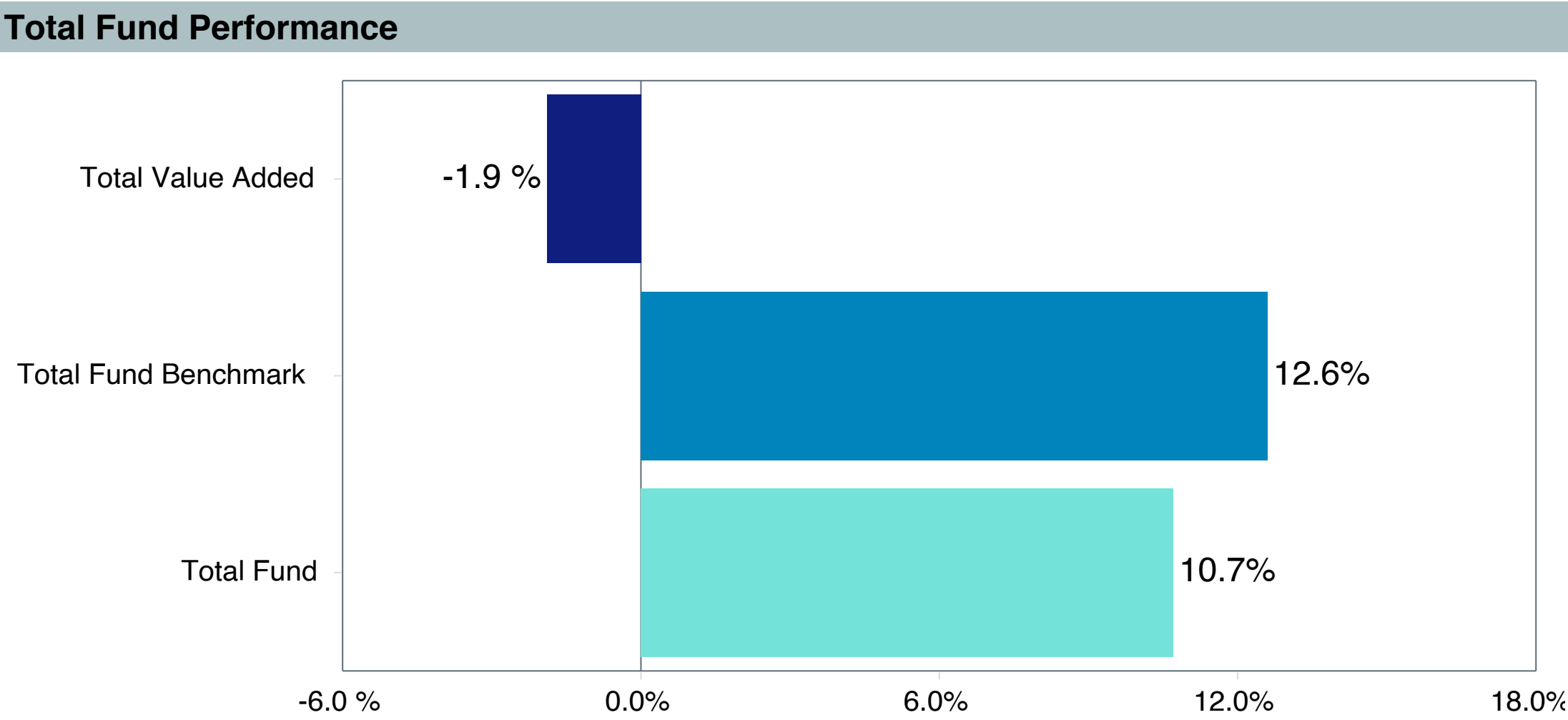


## Ratio of Cumulative Wealth - 10 Years



# Total Fund Attribution - Policy Benchmark

## 1 Year Ending June 30, 2025

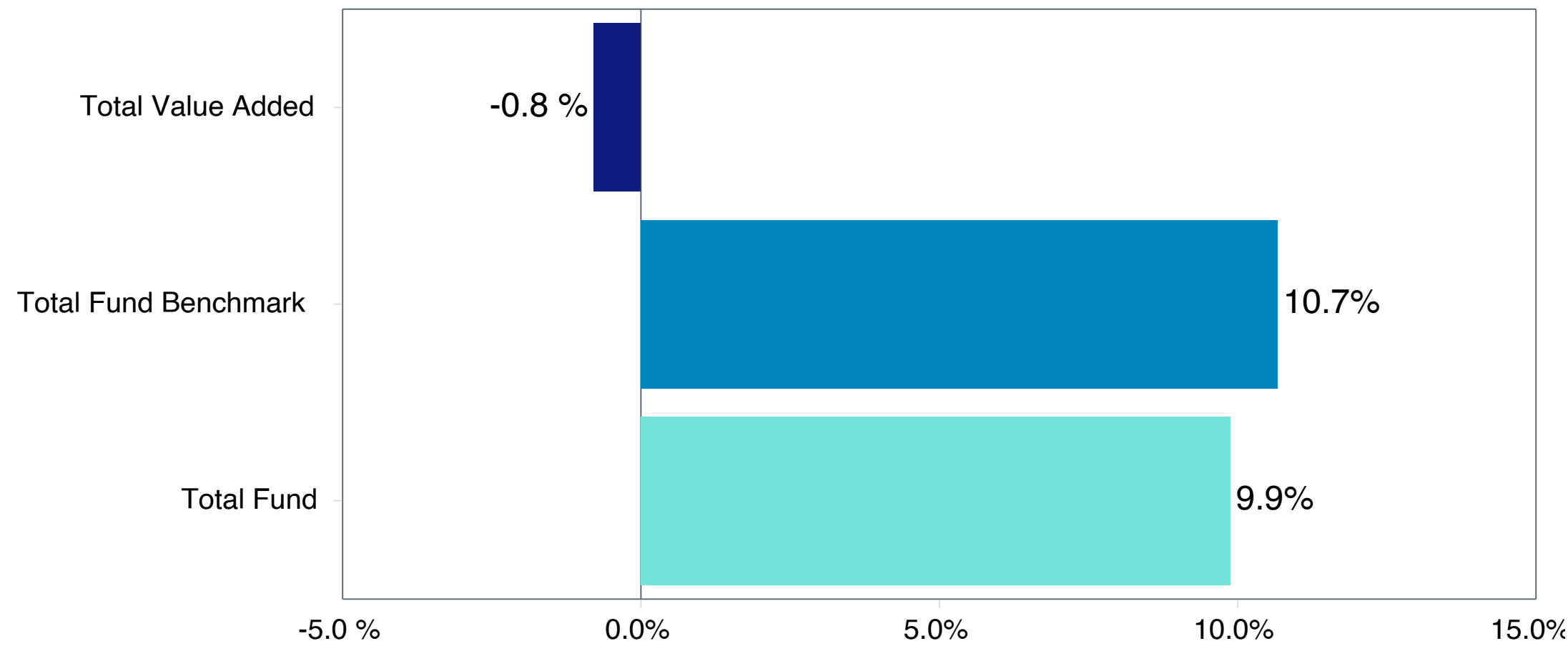




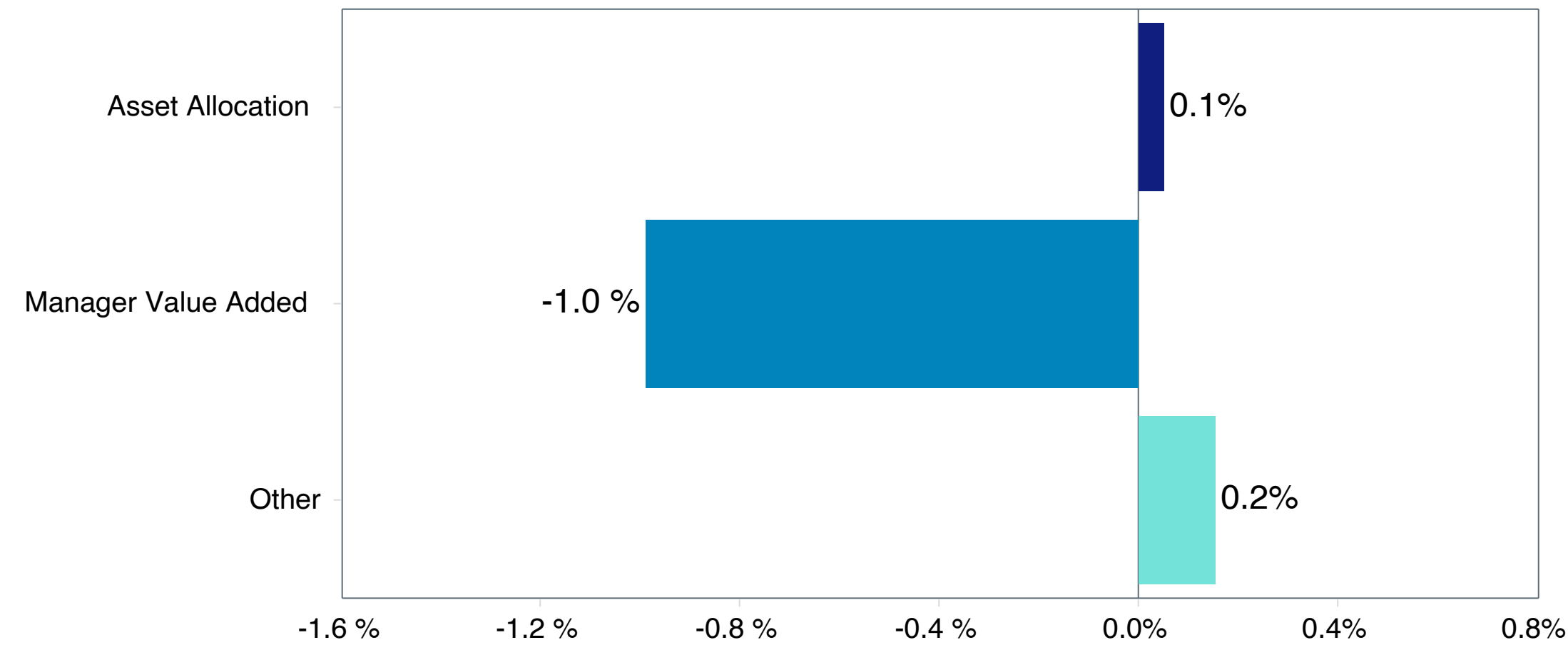
# Total Fund Attribution - Policy Benchmark

## 5 Years Ending June 30, 2025

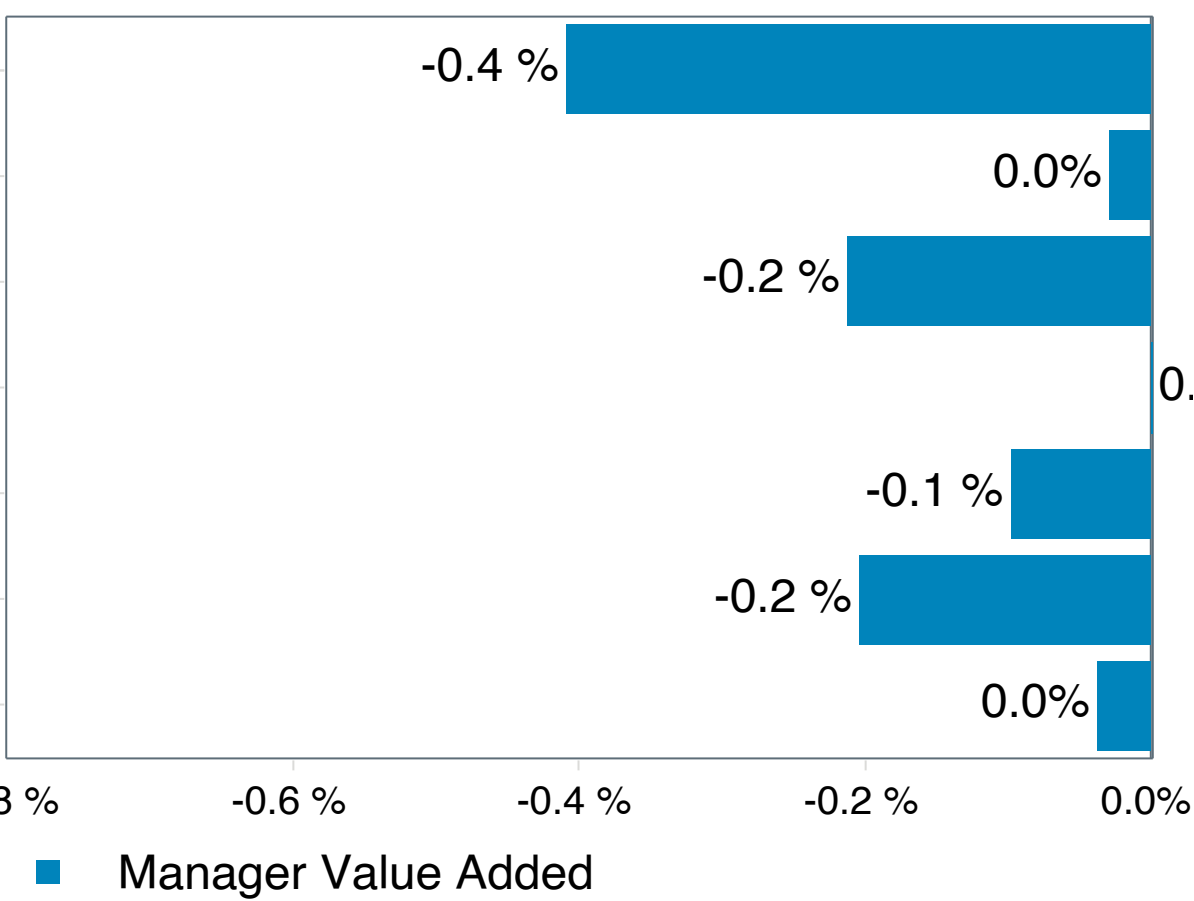
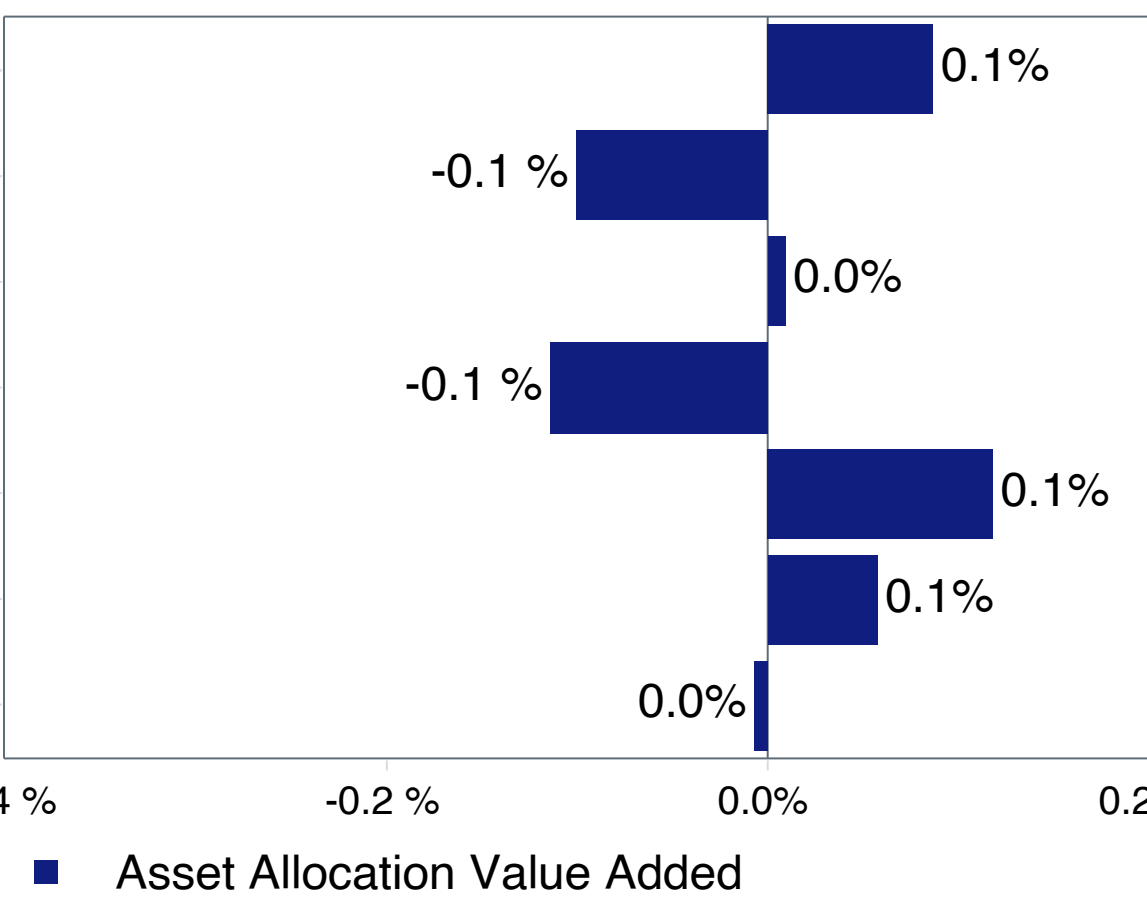
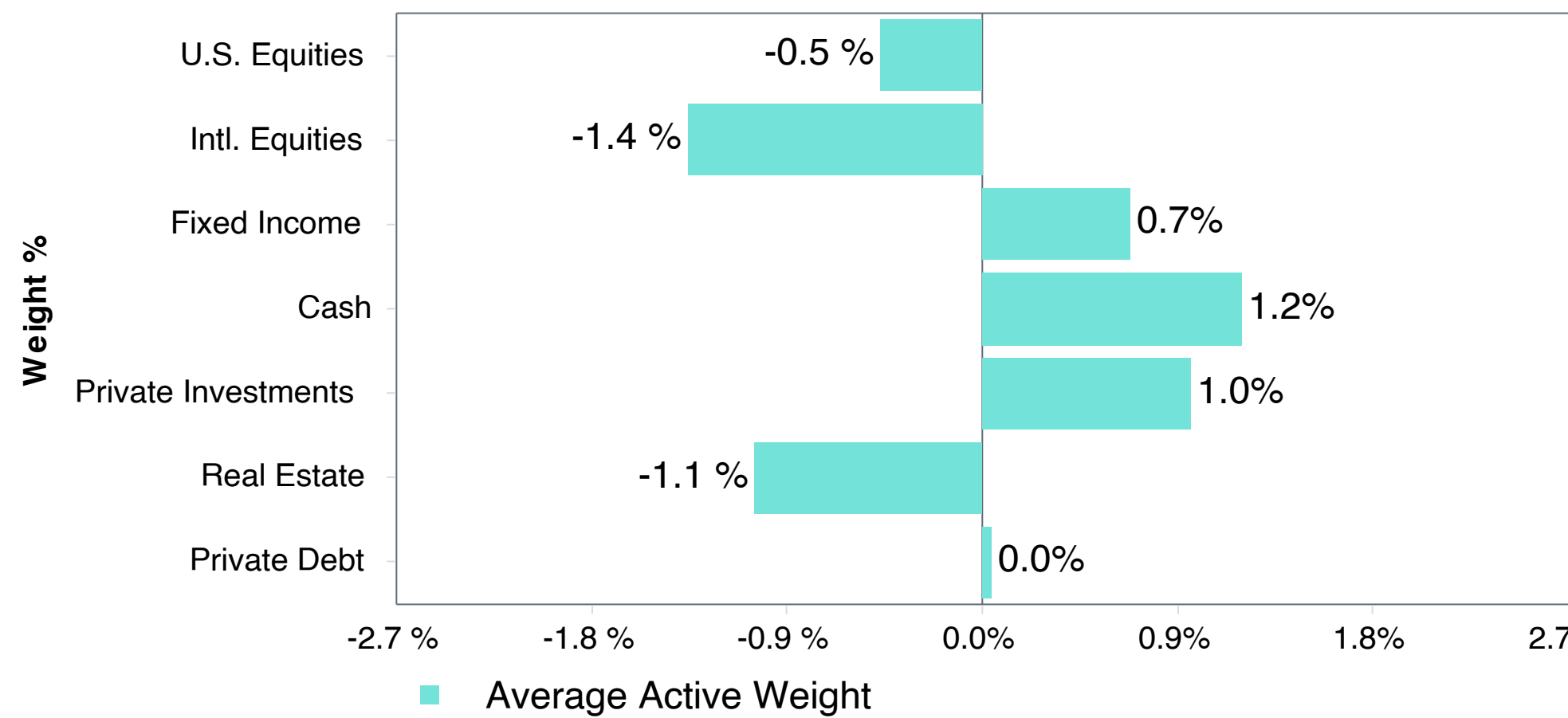
Total Fund Performance



Total Value Added: -0.8 %

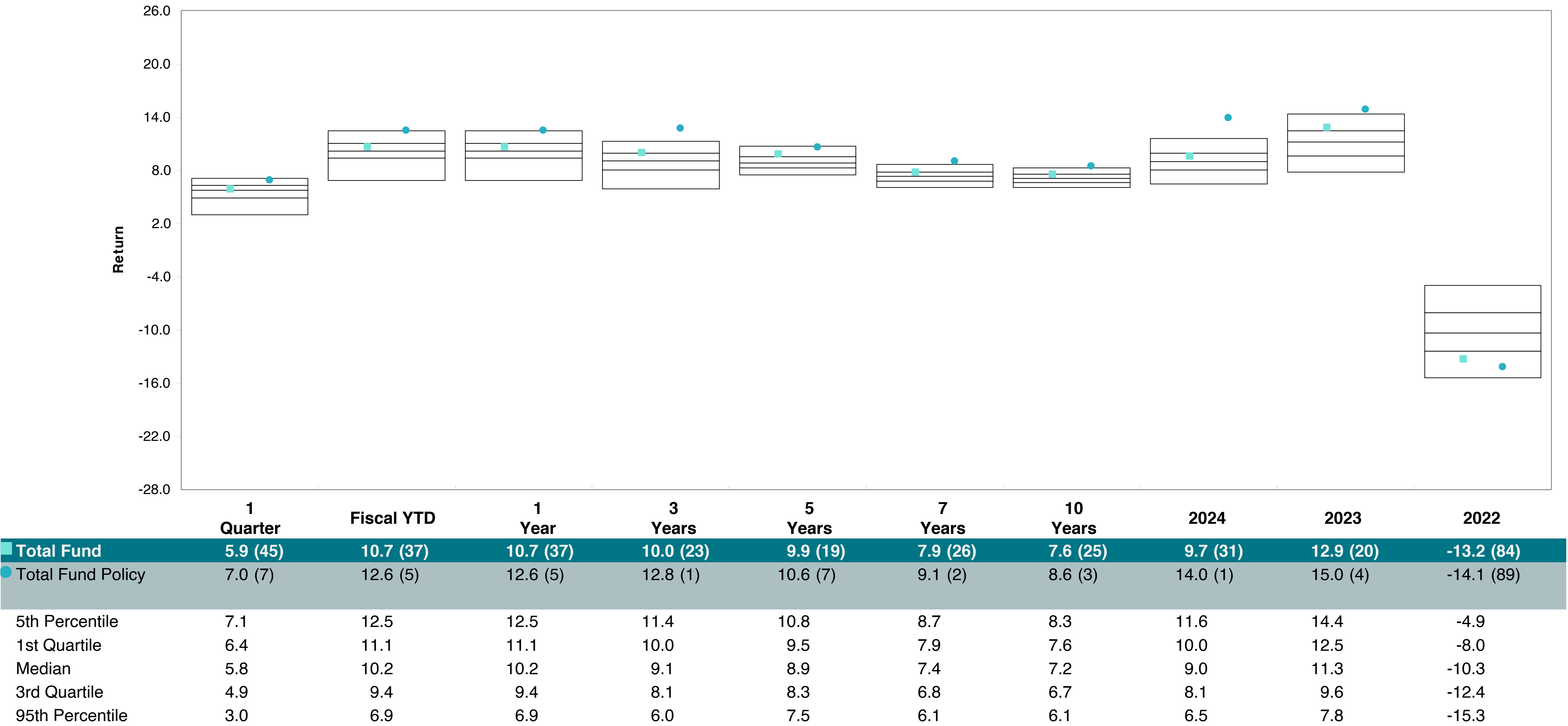


Total Asset Allocation: 0.1%      Total Manager Value Added: -1.0 %



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

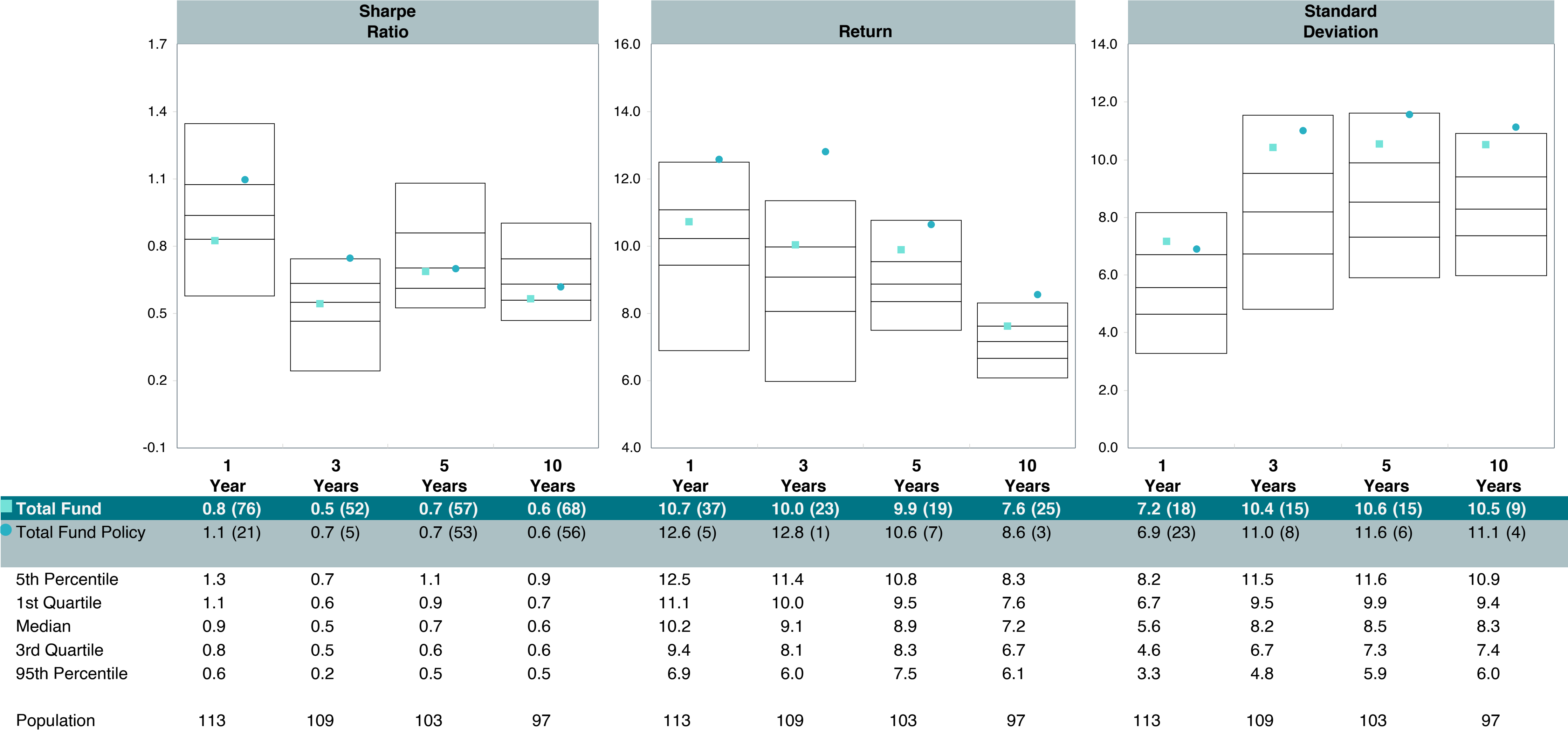
As of June 30, 2025



Parentheses contain percentile rankings.

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

As of June 30, 2025



Parentheses contain percentile rankings.

# Asset Allocation & Performance

As of June 30, 2025

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total Fund</b>	<b>25,064.9</b>	<b>100.0</b>	<b>5.9 (45)</b>	<b>10.7 (37)</b>	<b>10.7 (37)</b>	<b>10.0 (23)</b>	<b>9.9 (19)</b>	<b>7.9 (26)</b>	<b>7.6 (25)</b>
<i>Total Fund Policy</i>			7.0 (7)	12.6 (5)	12.6 (5)	12.8 (1)	10.6 (7)	9.1 (2)	8.6 (3)
Difference			-1.1	-1.9	-1.9	-2.8	-0.8	-1.2	-0.9
<i>Total Fund Policy Attribution Benchmark</i>			6.9 (10)	12.3 (6)	12.3 (6)	-	-	-	-
Difference			-1.0	-1.6	-1.6	-	-	-	-
<b>Total Equities Composite</b>	<b>13,714.4</b>	<b>54.7</b>	<b>9.9</b>	<b>15.1</b>	<b>15.1</b>	<b>16.0</b>	<b>13.9</b>	<b>9.6</b>	<b>9.5</b>
<i>Total Equities Policy</i>			11.3	16.2	16.2	17.7	14.3	11.4	10.9
Difference			-1.5	-1.1	-1.1	-1.7	-0.4	-1.9	-1.4
<b>Total U.S. Equities Composite</b>	<b>9,609.0</b>	<b>38.3</b>	<b>8.5 (49)</b>	<b>13.1 (43)</b>	<b>13.1 (43)</b>	<b>16.2 (36)</b>	<b>15.0 (39)</b>	<b>10.8 (43)</b>	<b>10.7 (43)</b>
<i>Total U.S. Equities Policy</i>			11.0 (34)	15.3 (26)	15.3 (26)	19.1 (24)	16.0 (28)	13.6 (22)	13.0 (22)
Difference			-2.5	-2.2	-2.2	-2.9	-1.0	-2.8	-2.3
<b>Total International Equities Composite</b>	<b>4,105.4</b>	<b>16.4</b>	<b>12.5 (47)</b>	<b>18.6 (48)</b>	<b>18.6 (48)</b>	<b>14.0 (63)</b>	<b>10.4 (53)</b>	<b>6.0 (70)</b>	<b>6.2 (69)</b>
<i>Total International Equities Policy</i>			12.0 (53)	17.7 (55)	17.7 (55)	14.1 (62)	10.5 (53)	6.8 (53)	6.6 (55)
Difference			0.5	0.8	0.8	-0.1	-0.1	-0.8	-0.4
<b>Total Fixed Income Composite</b>	<b>6,802.0</b>	<b>27.1</b>	<b>1.7 (22)</b>	<b>7.7 (13)</b>	<b>7.7 (13)</b>	<b>4.5 (20)</b>	<b>0.5 (44)</b>	<b>3.0 (22)</b>	<b>3.1 (19)</b>
<i>Total Fixed Income Policy</i>			1.9 (13)	7.3 (17)	7.3 (17)	4.7 (16)	1.3 (24)	2.8 (28)	2.9 (25)
Difference			-0.2	0.4	0.4	-0.2	-0.8	0.1	0.2
<b>Total Real Estate Composite</b>	<b>1,683.5</b>	<b>6.7</b>	<b>0.8</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-5.0</b>	<b>1.6</b>	<b>2.2</b>	<b>4.2</b>
<i>Total Real Estate Policy</i>			1.0	1.7	1.7	-4.6	3.8	4.0	5.3
Difference			-0.1	-2.7	-2.7	-0.4	-2.2	-1.8	-1.0
<b>Total Core Real Estate Composite</b>	<b>731.1</b>	<b>2.9</b>	<b>0.9</b>	<b>1.5</b>	<b>1.5</b>	<b>-3.7</b>	<b>3.2</b>	<b>2.7</b>	<b>4.6</b>
<i>Total Core Real Estate Policy</i>			0.9	1.2	1.2	-5.0	3.9	3.8	5.1
Difference			0.1	0.3	0.3	1.3	-0.7	-1.0	-0.5
<b>Total Non-Core Real Estate Composite</b>	<b>952.4</b>	<b>3.8</b>	<b>0.8</b>	<b>-2.9</b>	<b>-2.9</b>	<b>-6.0</b>	<b>-0.2</b>	<b>2.4</b>	<b>3.8</b>
<i>Total Non-Core Real Estate Policy</i>			1.1	2.2	2.2	-4.1	4.1	4.3	5.4
Difference			-0.3	-5.1	-5.1	-1.9	-4.4	-1.8	-1.7

# Asset Allocation & Performance

As of June 30, 2025

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Private Investments Composite	1,577.6	6.3	-0.8	0.4	0.4	2.2	14.3	13.6	13.4
Total Private Equity Policy			-2.7	9.8	9.8	15.5	15.1	10.2	11.7
Difference			1.8	-9.4	-9.4	-13.4	-0.8	3.4	1.7
Total Private Debt Composite	823.4	3.3	-0.4	7.3	7.3	-	-	-	-
Total Private Debt Policy			1.2	10.0	10.0	-	-	-	-
Difference			-1.6	-2.7	-2.7	-	-	-	-



# Teachers' Retirement System of Oklahoma

Total Alternatives Program: Data as of March 31, 2025

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

	Committed Capital (\$M)	Total Contributions (\$M)	Total Distributions (\$M)	Market Value (\$M)	Total Distribution to Paid-In Multiple (x)	Total Value Multiple (x)	Net IRR (%)
<b>Total Alternatives Account<sup>1</sup></b>	<b>7,081.1</b>	<b>5,301.9</b>	<b>4,167.6</b>	<b>4,002.9</b>	<b>0.79</b>	<b>1.5</b>	<b>10.7%</b>
Private Equity <sup>1</sup>	3,011.5	2,159.0	2,504.1	1,550.2	1.16	1.9	16.4%
Private Debt	1,525.0	1,038.2	606.3	781.9	0.58	1.3	12.2%
Real Estate	2,544.6	2,104.7	1,057.2	1,670.9	0.50	1.3	5.2%

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

	Capital Calls			Distributions		
	Quarter to Date (\$M)	Trailing 12-Months (\$M)	Since Inception (\$M)	Quarter to Date (\$M)	Trailing 12-Months (\$M)	Since Inception (\$M)
<b>Total Alternatives Account<sup>1</sup></b>	<b>132.8</b>	<b>589.2</b>	<b>5301.9</b>	<b>73.8</b>	<b>329.0</b>	<b>4167.6</b>
Private Equity <sup>1</sup>	54.3	169.1	2159.0	31.5	204.6	2504.1
Private Debt	48.6	208.7	1038.2	29.2	57.0	606.3
Real Estate	29.9	211.4	2104.7	13.2	67.5	1057.2

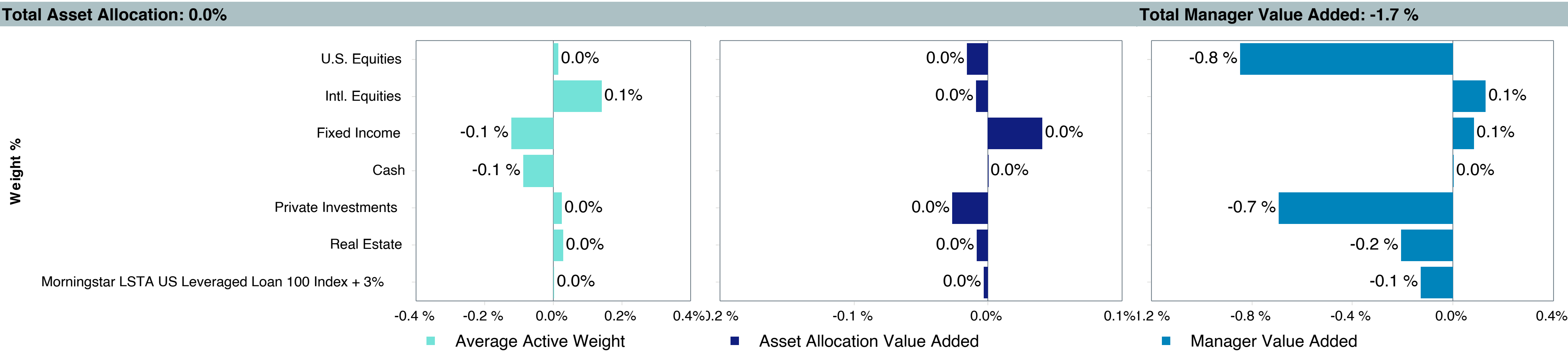
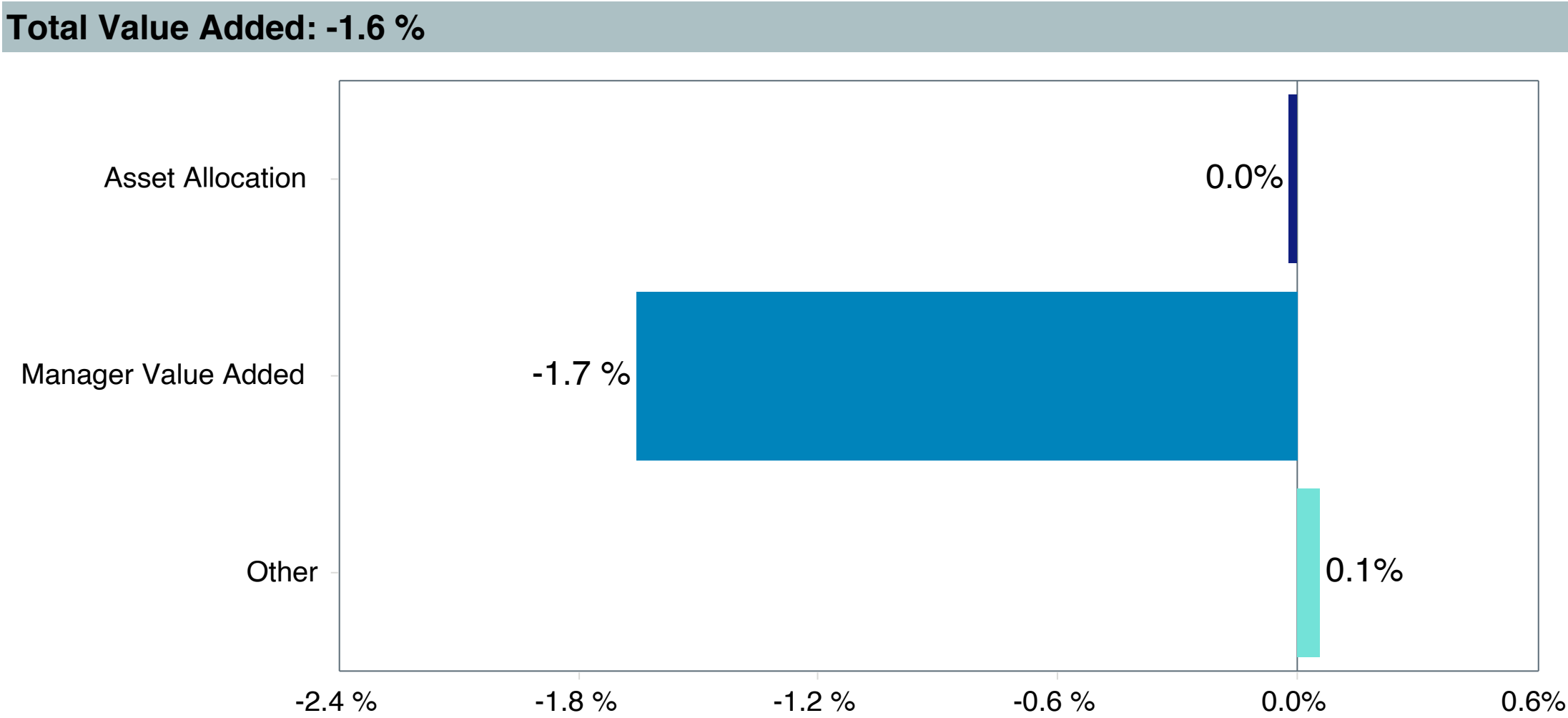
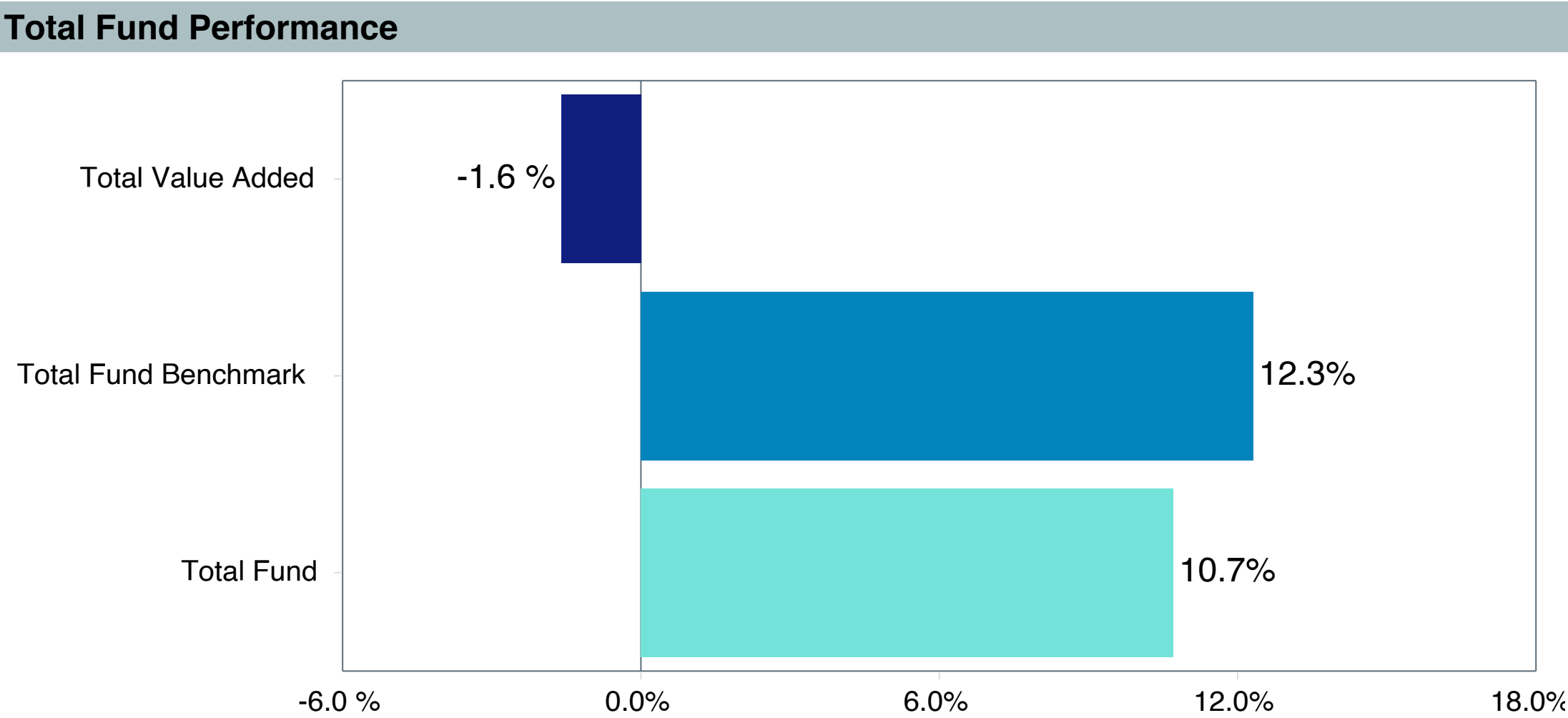
<sup>1</sup> Source: Meketa; Private Equity underlying data was provided to Meketa by Franklin Park.

## Appendix



# Total Fund Attribution - Allocation Benchmark

## 1 Year Ending June 30, 2025



# Asset Allocation & Performance

As of June 30, 2025

	Allocation		Performance %							
	Market Value \$	%	1 Quarter	Year to Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total Fund</b>	<b>25,065</b>	<b>100.0</b>	<b>5.9 (45)</b>	<b>6.3 (42)</b>	<b>10.7 (37)</b>	<b>10.7 (37)</b>	<b>10.0 (23)</b>	<b>9.9 (19)</b>	<b>7.9 (26)</b>	<b>7.6 (25)</b>
<i>Total Fund Policy</i>			7.0 (7)	6.8 (25)	12.6 (5)	12.6 (5)	12.8 (1)	10.6 (7)	9.1 (2)	8.6 (3)
<b>Difference</b>			<b>-1.1</b>	<b>-0.4</b>	<b>-1.9</b>	<b>-1.9</b>	<b>-2.8</b>	<b>-0.8</b>	<b>-1.2</b>	<b>-0.9</b>
<i>Total Fund Policy Allocation Benchmark</i>			6.9 (10)	6.7 (29)	12.3 (6)	12.3 (6)	-	-	-	-
<b>Difference</b>			<b>-0.9</b>	<b>-0.4</b>	<b>-1.6</b>	<b>-1.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Equities Composite</b>	<b>13,714</b>	<b>54.7</b>	<b>9.9</b>	<b>9.0</b>	<b>15.1</b>	<b>15.1</b>	<b>16.0</b>	<b>13.9</b>	<b>9.6</b>	<b>9.5</b>
<i>Total Equities Policy</i>			11.3	9.3	16.2	16.2	17.7	14.3	11.4	10.9
<b>Difference</b>			<b>-1.5</b>	<b>-0.4</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-1.7</b>	<b>-0.4</b>	<b>-1.9</b>	<b>-1.4</b>
<b>Total U.S. Equities Composite</b>	<b>9,609</b>	<b>38.3</b>	<b>8.5 (49)</b>	<b>4.7 (46)</b>	<b>13.1 (43)</b>	<b>13.1 (43)</b>	<b>16.2 (36)</b>	<b>15.0 (39)</b>	<b>10.8 (43)</b>	<b>10.7 (43)</b>
<i>Total U.S. Equities Policy</i>			11.0 (34)	5.8 (35)	15.3 (26)	15.3 (26)	19.1 (24)	16.0 (28)	13.6 (22)	13.0 (22)
<b>Difference</b>			<b>-2.5</b>	<b>-1.1</b>	<b>-2.2</b>	<b>-2.2</b>	<b>-2.9</b>	<b>-1.0</b>	<b>-2.8</b>	<b>-2.3</b>
<b>Frontier Small Cap Value</b>	<b>587</b>	<b>2.3</b>	<b>8.0 (18)</b>	<b>-0.3 (22)</b>	<b>7.3 (38)</b>	<b>7.3 (38)</b>	<b>16.6 (4)</b>	<b>19.7 (5)</b>	<b>9.3 (12)</b>	<b>10.2 (8)</b>
<i>Russell 2000 Value Index</i>			5.0 (49)	-3.2 (60)	5.5 (49)	5.5 (49)	7.5 (79)	12.5 (72)	4.8 (87)	6.7 (78)
<b>Difference</b>			<b>3.1</b>	<b>2.8</b>	<b>1.8</b>	<b>1.8</b>	<b>9.1</b>	<b>7.3</b>	<b>4.5</b>	<b>3.5</b>
<b>Geneva US Small Cap Growth</b>	<b>497</b>	<b>2.0</b>	<b>4.7 (90)</b>	<b>-5.0 (84)</b>	<b>3.7 (77)</b>	<b>3.7 (77)</b>	<b>9.5 (66)</b>	<b>7.1 (64)</b>	<b>7.7 (50)</b>	<b>9.9 (35)</b>
<i>Russell 2000 Growth Index</i>			12.0 (39)	-0.5 (45)	9.7 (35)	9.7 (35)	12.4 (42)	7.4 (62)	5.7 (85)	7.1 (92)
<b>Difference</b>			<b>-7.3</b>	<b>-4.5</b>	<b>-6.0</b>	<b>-6.0</b>	<b>-2.9</b>	<b>-0.3</b>	<b>2.1</b>	<b>2.7</b>
<b>Northern Trust Russell 3000</b>	<b>6,216</b>	<b>24.8</b>	<b>11.0 (32)</b>	<b>5.7 (44)</b>	<b>15.5 (34)</b>	<b>15.5 (34)</b>	<b>19.0 (24)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Russell 3000 Index</i>			11.0 (32)	5.8 (44)	15.3 (36)	15.3 (36)	19.1 (23)	16.0 (27)	13.6 (22)	13.0 (22)
<b>Difference</b>			<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>-0.1</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>SciBeta US HFE MBMS</b>	<b>2,309</b>	<b>9.2</b>	<b>3.6 (83)</b>	<b>5.2 (42)</b>	<b>10.8 (56)</b>	<b>10.8 (56)</b>	<b>12.7 (58)</b>	<b>12.3 (65)</b>	<b>9.8 (53)</b>	<b>-</b>
<i>SciBeta US High FactorExposure Index</i>			3.6 (83)	5.2 (42)	10.8 (57)	10.8 (57)	12.8 (57)	12.4 (64)	9.9 (52)	-
<b>Difference</b>			<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-</b>
<i>Russell 3000 Index</i>			11.0 (34)	5.8 (35)	15.3 (26)	15.3 (26)	19.1 (24)	16.0 (28)	13.6 (22)	13.0 (22)
<b>Difference</b>			<b>-7.4</b>	<b>-0.6</b>	<b>-4.5</b>	<b>-4.5</b>	<b>-6.3</b>	<b>-3.6</b>	<b>-3.7</b>	<b>-</b>

\* Benchmark composition is listed in the Appendix.



# Asset Allocation & Performance

As of June 30, 2025

	Allocation		Performance %							
	Market Value \$	%	1 Quarter	Year to Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total International Equities Composite</b>	<b>4,105</b>	<b>16.4</b>	<b>12.5 (47)</b>	<b>18.8 (50)</b>	<b>18.6 (48)</b>	<b>18.6 (48)</b>	<b>14.0 (63)</b>	<b>10.4 (53)</b>	<b>6.0 (70)</b>	<b>6.2 (69)</b>
<i>Total International Equities Policy</i>			12.0 (53)	17.9 (60)	17.7 (55)	17.7 (55)	14.1 (62)	10.5 (53)	6.8 (53)	6.6 (55)
<b>Difference</b>			0.5	0.9	0.8	0.8	-0.1	-0.1	-0.8	-0.4
<b>Arrowstreet EAFE</b>	<b>935</b>	<b>3.7</b>	<b>14.6 (27)</b>	<b>24.6 (13)</b>	-	-	-	-	-	-
<i>MSCI EAFE (Net)</i>			11.8 (58)	19.4 (44)	17.7 (55)	17.7 (55)	16.0 (39)	11.2 (44)	7.2 (46)	6.5 (56)
<b>Difference</b>			2.8	5.1	-	-	-	-	-	-
<b>Northern Trust MSCI ACWI ex US ex-China</b>	<b>2,099</b>	<b>8.4</b>	<b>12.7 (46)</b>	<b>17.6 (61)</b>	<b>16.2 (66)</b>	<b>16.2 (66)</b>	-	-	-	-
<i>MSCI AC World ex USA (Net)</i>			12.0 (53)	17.9 (60)	17.7 (55)	17.7 (55)	14.0 (63)	10.1 (57)	6.6 (61)	6.1 (70)
<b>Difference</b>			0.7	-0.3	-1.5	-1.5	-	-	-	-
<b>Causeway Intl Opportunities</b>	<b>468</b>	<b>1.9</b>	<b>12.2 (56)</b>	<b>20.1 (45)</b>	<b>22.2 (30)</b>	<b>22.2 (30)</b>	<b>19.6 (8)</b>	<b>14.6 (8)</b>	<b>8.4 (17)</b>	<b>7.2 (34)</b>
<i>Causeway Intl Policy</i>			10.8 (82)	20.5 (41)	22.4 (29)	22.4 (29)	16.5 (35)	13.9 (13)	7.4 (43)	6.8 (49)
<b>Difference</b>			1.4	-0.4	-0.2	-0.2	3.1	0.7	1.0	0.4
<b>Harding Loevner Intl. Equity</b>	<b>604</b>	<b>2.4</b>	<b>9.3 (86)</b>	<b>15.0 (76)</b>	<b>14.2 (76)</b>	<b>14.2 (76)</b>	-	-	-	-
<i>MSCI AC World ex USA (Net)</i>			12.0 (53)	17.9 (60)	17.7 (55)	17.7 (55)	14.0 (63)	10.1 (57)	6.6 (61)	6.1 (70)
<b>Difference</b>			-2.7	-2.9	-3.5	-3.5	-	-	-	-
<b>Total Fixed Income Composite</b>	<b>6,802</b>	<b>27.1</b>	<b>1.7 (22)</b>	<b>4.4 (24)</b>	<b>7.7 (13)</b>	<b>7.7 (13)</b>	<b>4.5 (20)</b>	<b>0.5 (44)</b>	<b>3.0 (22)</b>	<b>3.1 (19)</b>
<i>Total Fixed Income Policy</i>			1.9 (13)	4.2 (48)	7.3 (17)	7.3 (17)	4.7 (16)	1.3 (24)	2.8 (28)	2.9 (25)
<b>Difference</b>			-0.2	0.2	0.4	0.4	-0.2	-0.8	0.1	0.2
<b>Loomis Multisector Full Discretion</b>	<b>2,090</b>	<b>8.3</b>	<b>2.9 (3)</b>	<b>5.0 (4)</b>	<b>9.9 (2)</b>	<b>9.9 (2)</b>	<b>6.4 (7)</b>	<b>2.8 (12)</b>	<b>4.2 (5)</b>	<b>3.8 (11)</b>
<i>Total Fixed Income Core Plus Policy</i>			1.9 (13)	4.2 (48)	7.3 (17)	7.3 (17)	4.7 (16)	1.3 (24)	2.8 (28)	2.6 (35)
<b>Difference</b>			1.0	0.9	2.5	2.5	1.7	1.6	1.4	1.2
<b>Lord Abbett Core Plus Full Discretion</b>	<b>1,984</b>	<b>7.9</b>	<b>1.9 (14)</b>	<b>3.9 (82)</b>	<b>7.6 (13)</b>	<b>7.6 (13)</b>	<b>5.2 (14)</b>	<b>2.1 (16)</b>	<b>3.2 (20)</b>	<b>2.9 (23)</b>
<i>Total Fixed Income Core Plus Policy</i>			1.9 (13)	4.2 (48)	7.3 (17)	7.3 (17)	4.7 (16)	1.3 (24)	2.8 (28)	2.6 (35)
<b>Difference</b>			0.0	-0.3	0.3	0.3	0.5	0.8	0.4	0.3

\* Benchmark composition is listed in the Appendix.



# Asset Allocation & Performance

As of June 30, 2025

	Allocation		Performance %							
	Market Value \$	%	1 Quarter	Year to Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Mackay Core Plus Extended Discretion</b>	<b>2,057</b>	<b>8.2</b>	<b>1.9 (14)</b>	<b>5.0 (4)</b>	<b>8.5 (5)</b>	<b>8.5 (5)</b>	<b>6.6 (5)</b>	<b>2.8 (12)</b>	<b>4.0 (7)</b>	<b>3.4 (12)</b>
<i>Total Fixed Income Core Plus Policy</i>			1.9 (13)	4.2 (48)	7.3 (17)	7.3 (17)	4.7 (16)	1.3 (24)	2.8 (28)	2.6 (35)
<b>Difference</b>			<b>0.0</b>	<b>0.8</b>	<b>1.1</b>	<b>1.1</b>	<b>1.8</b>	<b>1.5</b>	<b>1.2</b>	<b>0.8</b>
<b>Hoisington Macroeconomic FI</b>	<b>672</b>	<b>2.7</b>	<b>-2.0 (72)</b>	<b>2.8 (58)</b>	<b>0.8 (71)</b>	<b>0.8 (71)</b>	<b>-4.5 (68)</b>	<b>-9.4 (66)</b>	<b>-1.6 (59)</b>	<b>-0.1 (65)</b>
<i>Total Fixed Income Active Duration Policy</i>			0.8 (57)	3.8 (33)	5.3 (51)	5.3 (51)	1.5 (56)	-1.6 (51)	1.3 (48)	1.3 (42)
<b>Difference</b>			<b>-2.8</b>	<b>-1.0</b>	<b>-4.5</b>	<b>-4.5</b>	<b>-6.0</b>	<b>-7.8</b>	<b>-2.9</b>	<b>-1.3</b>
<b>Total Core Real Estate Composite</b>	<b>731</b>	<b>2.9</b>	<b>0.9</b>	<b>1.9</b>	<b>1.5</b>	<b>1.5</b>	<b>-3.7</b>	<b>3.2</b>	<b>2.7</b>	<b>4.6</b>
<i>Total Core Real Estate Policy</i>			0.9	1.9	1.2	1.2	-5.0	3.9	3.8	5.1
<b>Difference</b>			<b>0.1</b>	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>	<b>1.3</b>	<b>-0.7</b>	<b>-1.0</b>	<b>-0.5</b>
<b>AEW Core Property Trust</b>	<b>365</b>	<b>1.5</b>	<b>0.8</b>	<b>1.5</b>	<b>1.0</b>	<b>1.0</b>	<b>-3.2</b>	<b>3.7</b>	<b>4.2</b>	<b>5.3</b>
<b>Heitman America Real Estate Trust</b>	<b>366</b>	<b>1.5</b>	<b>1.0</b>	<b>2.2</b>	<b>2.0</b>	<b>2.0</b>	<b>-3.6</b>	<b>4.0</b>	<b>3.3</b>	<b>5.2</b>
<b>Total Non-Core Real Estate Composite</b>	<b>952</b>	<b>3.8</b>	<b>0.8</b>	<b>-0.4</b>	<b>-2.9</b>	<b>-2.9</b>	<b>-6.0</b>	<b>-0.2</b>	<b>2.4</b>	<b>3.8</b>
<i>Total Non-Core Real Estate Policy</i>			1.1	2.3	2.2	2.2	-4.1	4.1	4.3	5.4
<b>Difference</b>			<b>-0.3</b>	<b>-2.8</b>	<b>-5.1</b>	<b>-5.1</b>	<b>-1.9</b>	<b>-4.4</b>	<b>-1.8</b>	<b>-1.7</b>
<b>Total Private Investments Composite</b>	<b>1,578</b>	<b>6.3</b>	<b>-0.8</b>	<b>0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>2.2</b>	<b>14.3</b>	<b>13.6</b>	<b>13.4</b>
<i>Total Private Equity Policy</i>			-2.7	-1.0	9.8	9.8	15.5	15.1	10.2	11.7
<b>Difference</b>			<b>1.8</b>	<b>1.6</b>	<b>-9.4</b>	<b>-9.4</b>	<b>-13.4</b>	<b>-0.8</b>	<b>3.4</b>	<b>1.7</b>

\* Benchmark composition is listed in the Appendix.

# Asset Allocation & Performance

As of June 30, 2025

	Allocation		Performance %							
	Market Value \$	%	1 Quarter	Year to Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Private Debt Composite	823	3.3	-0.4	1.7	7.3	7.3	-	-	-	-
<i>Total Private Debt Policy</i>			1.2	4.3	10.0	10.0	-	-	-	-
<b>Difference</b>			-1.6	-2.6	-2.7	-2.7	-	-	-	-
Ares (Private Credit Fund O, LLC)	343	1.4	2.1	4.2	10.9	10.9	-	-	-	-
KKR (Scissor-Tail Credit Fund, LLC)	292	1.2	2.9	5.4	12.9	12.9	-	-	-	-
PIMCO Bravo Fund II LP	9	0.0	-3.9	8.7	13.8	13.8	-10.3	0.5	-1.7	1.1
PIMCO Bravo Fund III Onshore Feeder LP	114	0.5	-2.0	-1.7	-1.7	-1.7	1.9	9.5	7.5	-
PIMCO Corporate Opportunities II Onshore LP	65	0.3	-19.4	-17.5	-8.2	-8.2	23.4	24.6	16.9	-



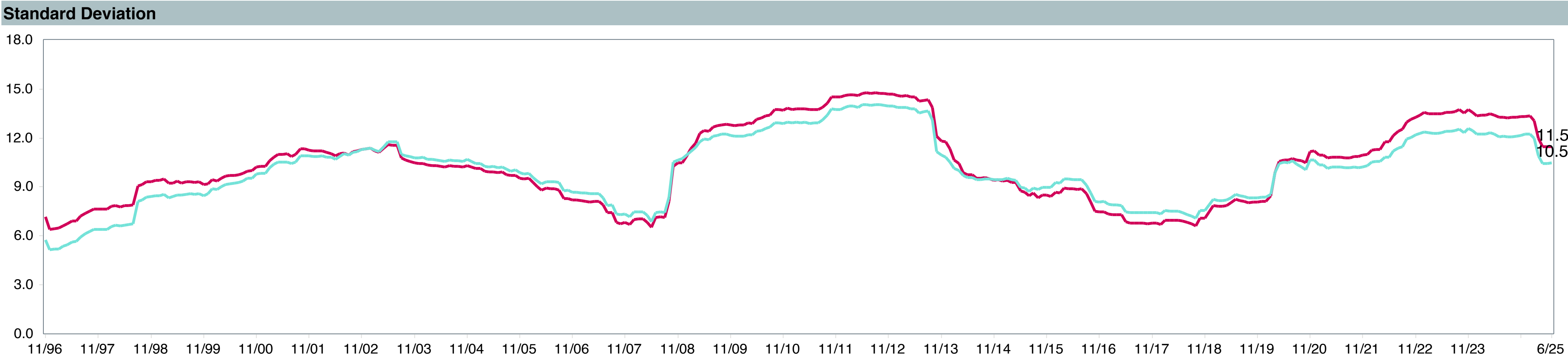
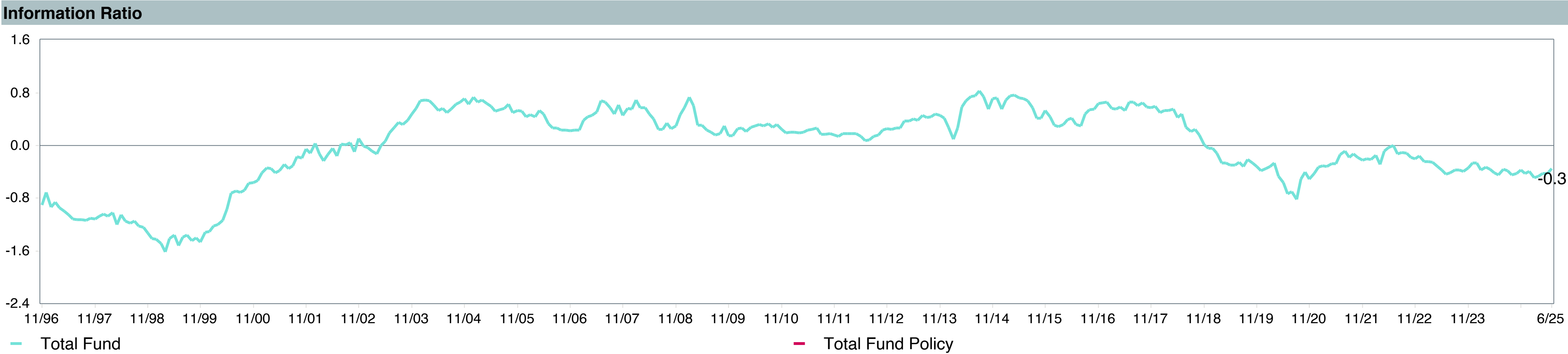
While time-weighted returns are commonly used as a standard measure of performance in traditional asset classes and core real estate portfolios, time-weighted returns ignores both the timing and magnitude of cash flows into and out of the portfolio. Hence, the Internal Rate of Return ("IRR") is a better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



# Statistics: Rolling Five Year - Information Ratio and Standard Deviation



# Historical Statistics

## 5 Years Ending June 30, 2025

	Excess Performance	Tracking Error	Information Ratio	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fund	-0.76	2.31	-0.35	0.69	0.33	0.90	9.89	10.46	0.98
Total Fund Policy	0.00	0.00	-	0.70	0.00	1.00	10.65	11.47	1.00



# Teachers' Retirement System of Oklahoma

Data as of March 31, 2025

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

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	58	1,690.5	1,232.4	611.3	1,560.9	887.6	1,498.9	1.27	1.99	18.2
Distressed	3	95.0	89.3	6.0	106.4	18.6	24.6	1.19	1.40	5.7
Growth Equity	3	75.0	23.0	52.6	0.6	23.1	75.8	.03	1.03	2.0
Multi-strategy	2	300.0	177.7	150.6	29.1	214.4	365.0	0.16	1.37	13.2
Oil & Gas	4	141.0	148.5	2.9	190.9	39.7	42.6	1.29	1.55	9.4
Private Debt	3	60.0	78.1	8.2	138.4	2.7	10.9	1.77	1.81	16.4
Secondary	2	25.0	23.2	2.6	34.6	0.4	2.9	1.49	1.50	11.8
Special Situations	7	220.0	159.3	88.2	190.4	87.8	176.0	1.20	1.75	16.7
Venture Capital	13	405.0	227.5	174.0	252.8	275.8	449.9	1.11	2.32	20.4
<b>Total</b>	<b>95</b>	<b>3,011.5</b>	<b>2,159.0</b>	<b>1,096.4</b>	<b>2,504.1</b>	<b>1,550.2</b>	<b>2,646.5</b>	<b>1.16</b>	<b>1.88</b>	<b>16.4</b>

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

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Debt	4	925.0	645.2	424.8	523.5	375.1	799.9	0.81	1.39	12.1
Opportunistic	2	600.0	393.0	287.9	82.8	406.8	694.6	0.21	1.25	13.0
<b>Total</b>	<b>6</b>	<b>1,525.0</b>	<b>1,038.2</b>	<b>712.6</b>	<b>606.3</b>	<b>781.9</b>	<b>1,494.5</b>	<b>0.58</b>	<b>1.34</b>	<b>12.2</b>

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

# Teachers' Retirement System of Oklahoma

Data as of March 31, 2025

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

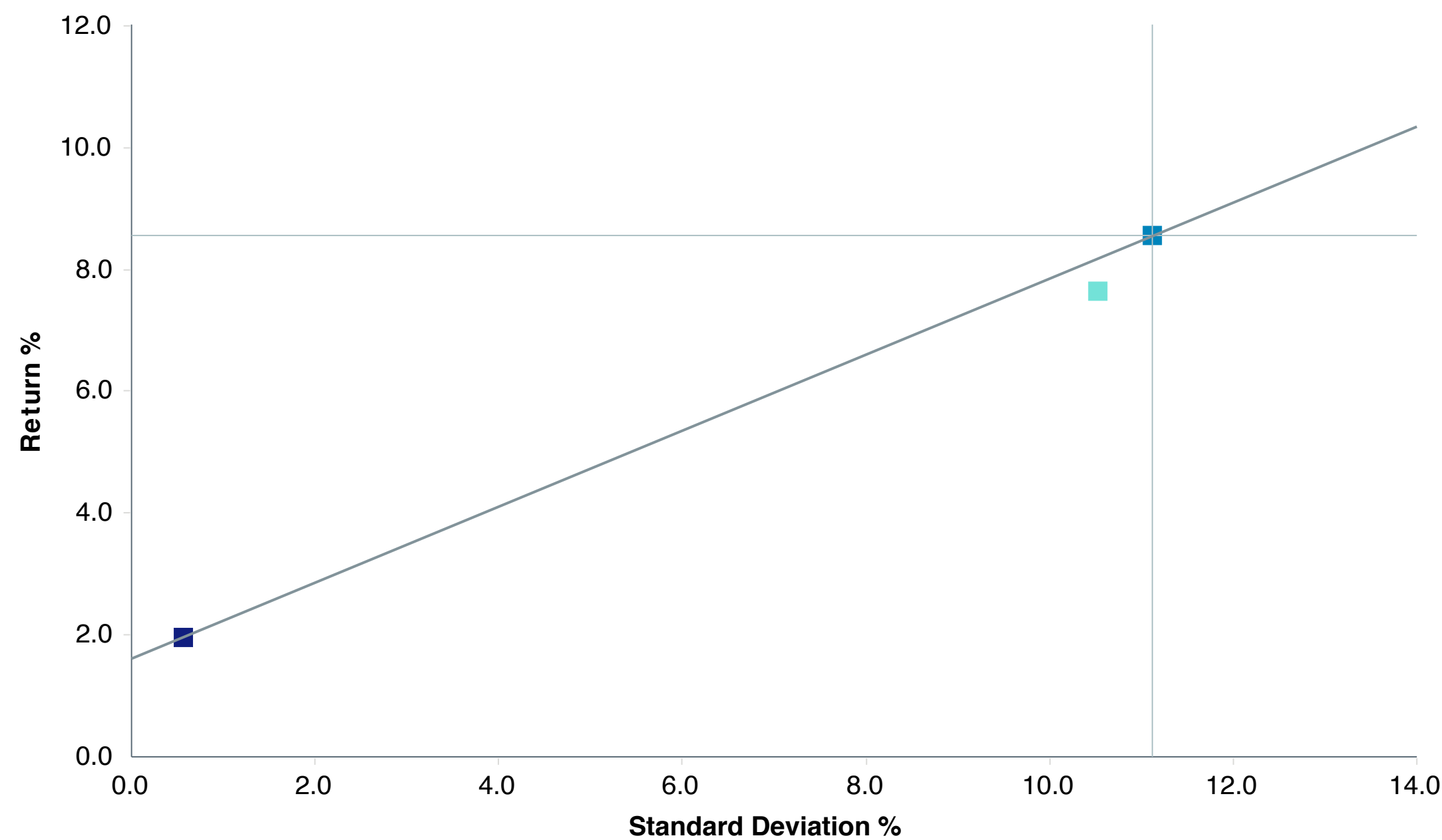
Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Core	3	472.9	810.0	0.0	638.4	734.1	734.1	0.79	1.69	6.7
Direct	1	14.1	19.9	0.0	8.4	10.5	10.5	0.42	0.95	-1.2
Opportunistic	11	937.5	419.8	534.9	165.6	327.7	862.6	0.39	1.17	6.8
Secondary	2	135.0	56.6	78.4	34.1	28.7	107.0	0.60	1.11	5.7
Value-Added	14	985.1	798.3	215.4	210.8	569.9	785.3	0.26	0.98	-0.6
Total	31	2,544.6	2,104.7	828.6	1,057.2	1,670.9	2,499.5	0.50	1.30	5.2

<sup>1</sup> Source: Meketa

# Risk Profile

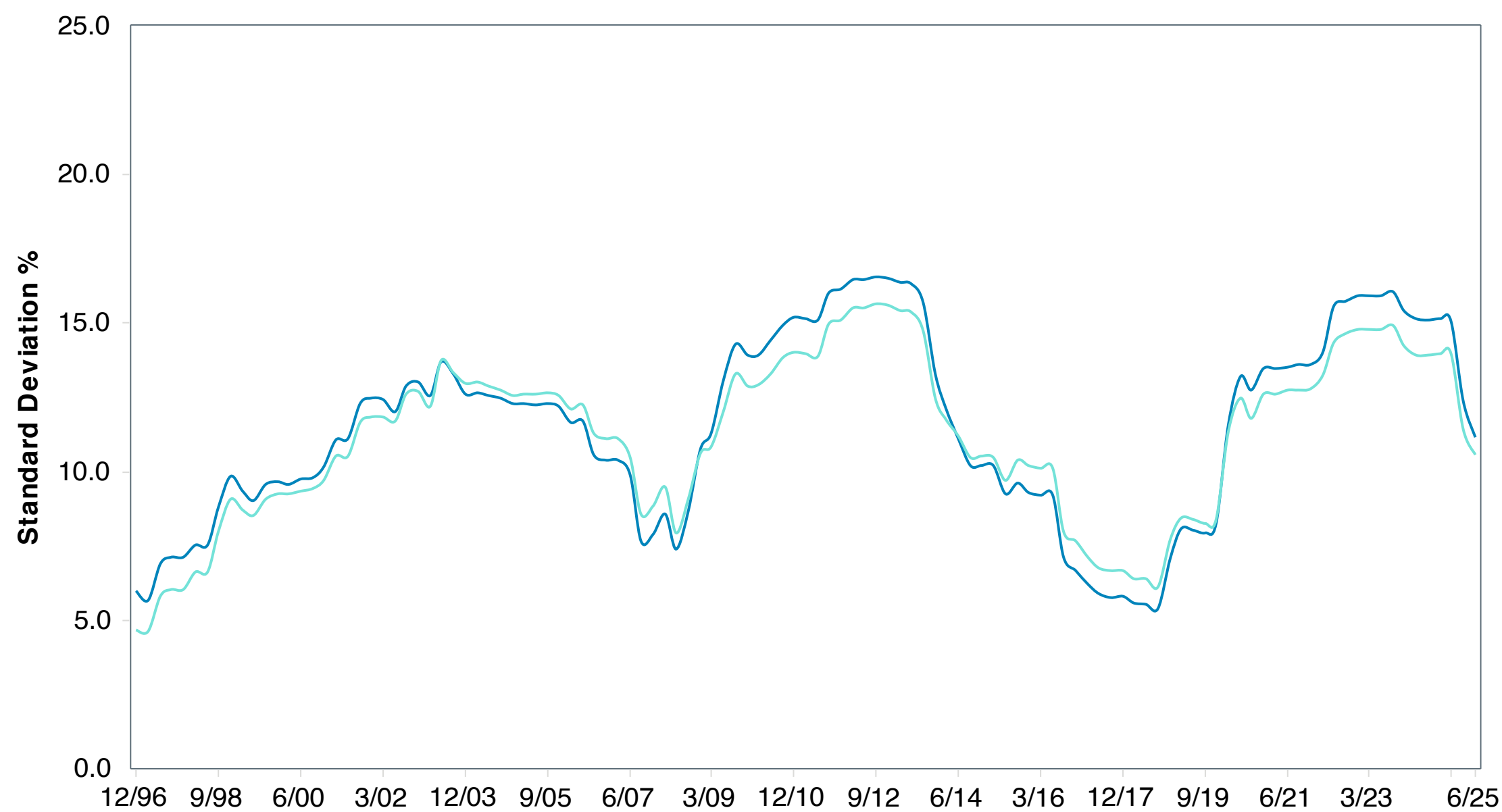
As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation  
10 Years



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

Standard Deviation  
Rolling 5 Years



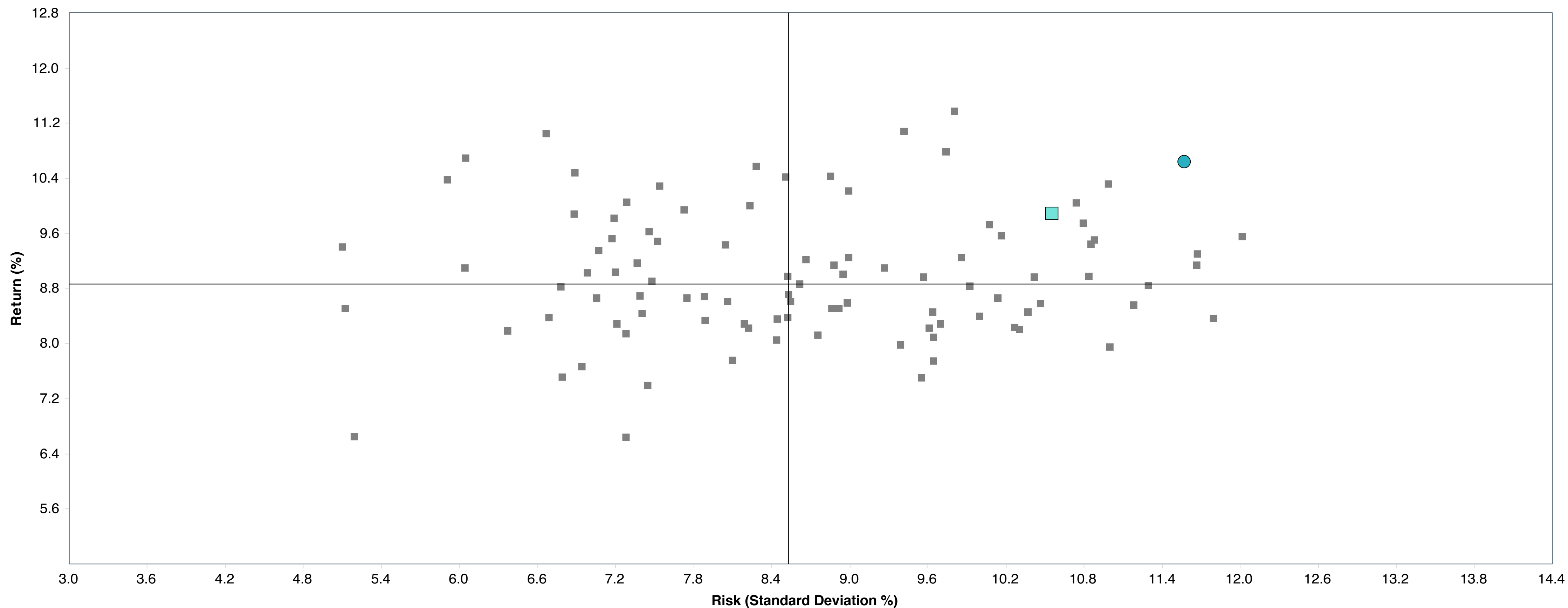
— Total Fund      — Total Fund Policy

## 10 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fund	-0.92	1.93	-0.48	0.97	0.57	-0.33	0.93	7.63	10.53	0.99
Total Fund Policy	0.00	0.00	-	1.00	0.62	0.00	1.00	8.56	11.13	1.00
90 Day U.S. Treasury Bill	-6.91	11.14	-0.62	0.00	-	1.97	0.00	1.96	0.56	-0.01

# Plan Sponsor Scattergram

5 Years Ending June 30, 2025



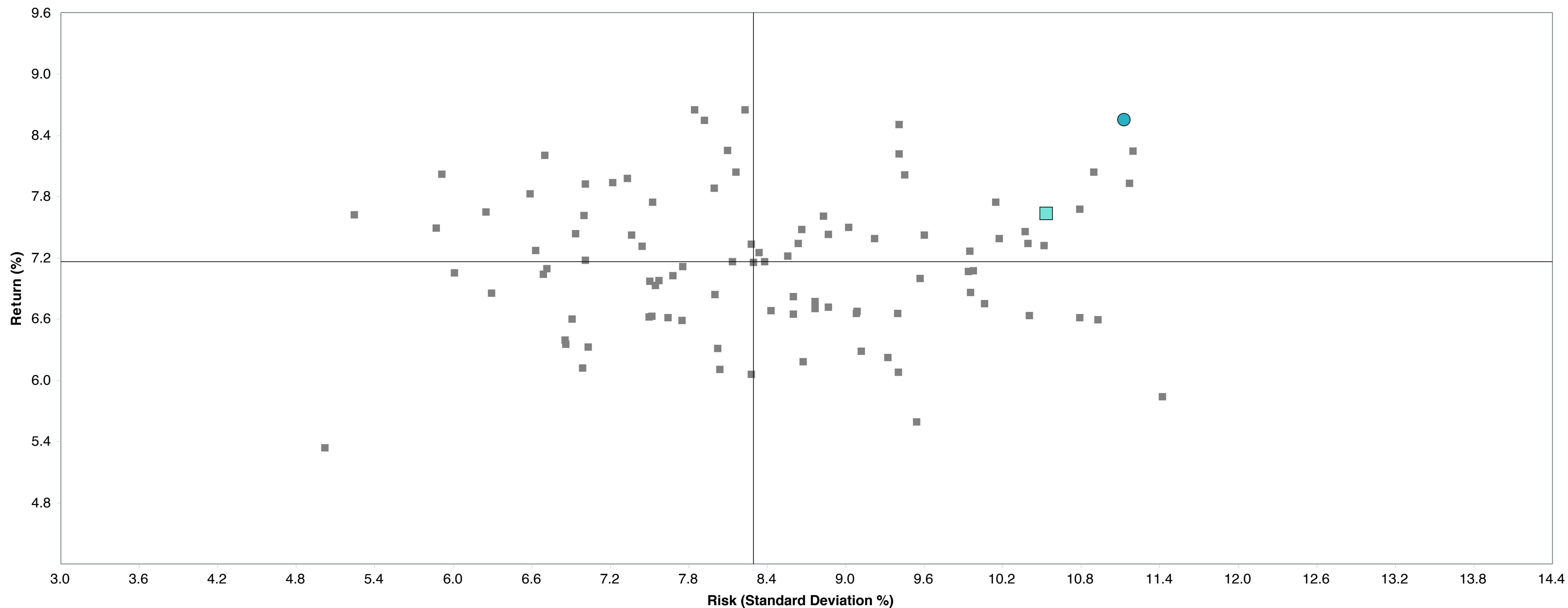
	Return	Standard Deviation
Total Fund	9.89	10.55
Total Fund Policy	10.65	11.57
Median	8.87	8.53

Calculation based on monthly periodicity.



# Plan Sponsor Scattergram

## 10 Years Ending June 30, 2025



	Return	Standard Deviation
■ Total Fund	7.63	10.53
● Total Fund Policy	8.56	11.13
— Median	7.16	8.29

Calculation based on monthly periodicity.



# TRSOK – Financial Reconciliation Report – Three Months

Account/Group	03/31/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2025 Market Value
Oklahoma Teachers	23,691,774,371	-32,075,236	193,271,513	7,351,191	1,211,947,326	25,064,917,973
Total Equity	13,405,018,599	-974,996,910	92,098,537	3,734,218	1,192,262,531	13,714,382,757
Total Domestic Equity	9,122,781,846	-274,996,918	34,960,116	1,523,527	726,312,162	9,609,057,206
Domestic Transition	25,959	3,836	315	0	-7	30,104
Transition Account	25,959	3,836	315	0	-7	30,104
Domestic Equity Active	1,017,694,782	0	3,064,891	1,074,844	62,882,583	1,083,642,257
Domestic Equity Active Small	1,017,694,782	0	3,064,891	1,074,844	62,882,583	1,083,642,257
Frontier Cap Small Cap	543,359,654	0	2,533,557	622,584	41,124,333	587,017,544
Geneva Capital	474,335,128	0	531,334	452,260	21,758,251	496,624,713
Domestic Equity Indexed	8,105,061,106	-275,000,755	31,894,909	448,683	663,429,585	8,525,384,845
Domestic Equity Index Cap Wgt	5,600,983,046	-755	19,730,575	126,546	595,475,974	6,216,188,840
NT Russell 3000	5,600,983,046	-755	19,730,575	126,546	595,475,974	6,216,188,840
Domestic Equity Indexed NonCap	2,504,078,060	-275,000,000	12,164,334	322,136	67,953,611	2,309,196,005
Sci Beta US HFE MBMS	2,504,078,060	-275,000,000	12,164,334	322,136	67,953,611	2,309,196,005
Total International Equity	4,282,236,753	-699,999,991	57,138,421	2,210,691	465,950,369	4,105,325,552
International Large Cap	4,282,048,660	-699,999,991	57,122,674	2,210,691	465,947,492	4,105,118,835
ACWI ex-US ex-China	2,497,226,282	-699,999,991	27,498,571	157,615	274,118,145	2,098,843,007
Arrowstreet Intl Equity	815,556,561	-0	15,286,542	1,095,914	103,805,255	934,648,358
Causeway Capital	417,029,600	0	6,098,666	354,242	44,769,725	467,897,991
Harding Loevner Intl Eq	552,233,152	0	8,238,896	602,919	43,254,367	603,726,414
TOK121 SANCTIONED ASSET	3,066	0	0	0	0	3,066
International Transition	188,093	0	15,747	0	2,877	206,717
Global Transition	188,093	0	15,747	0	2,877	206,717
Total Fixed Income	6,071,568,155	615,091,645	80,956,371	2,669,773	34,386,167	6,802,002,337
Core Fixed Income	6,071,568,155	615,091,645	80,956,371	2,669,773	34,386,167	6,802,002,337
Core Plus Fixed Income	5,386,252,151	615,091,645	75,512,515	2,554,216	53,395,586	6,130,251,898
Loomis Sayles Core Plus	1,828,979,684	205,000,000	23,990,678	991,967	31,545,479	2,089,515,842
Lord Abbett Core Plus	1,742,753,724	205,000,000	25,966,053	644,190	10,474,237	1,984,194,014
Mackay Shields Core Plus	1,814,518,744	205,091,645	25,555,784	918,059	11,375,870	2,056,542,042
Active Duration Fixed Income	685,316,004	0	5,443,856	115,557	-19,009,420	671,750,440
Hoisington Investment	685,316,004	0	5,443,856	115,557	-19,009,420	671,750,440
Total Alternative Assets	4,022,628,381	64,183,837	12,417,804	944,330	-14,694,312	4,084,535,710
Private Capital	1,567,304,522	23,576,031	248	0	-13,278,921	1,577,601,880
Private Equity	1,567,304,522	23,576,031	248	0	-13,278,921	1,577,601,880
Franklin Park	1,565,350,813	23,891,740	0	0	-13,302,027	1,575,940,526

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 – Three Months

Account/Group	03/31/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2025 Market Value
Legacy LP	1,953,709	-315,709	248	0	23,106	1,661,354
<b>Private Debt</b>	<b>787,649,782</b>	<b>38,807,190</b>	<b>6,941</b>	<b>0</b>	<b>-3,053,750</b>	<b>823,410,163</b>
Pimco Bravo II	8,847,854	0	0	0	-346,480	8,501,374
PIMCO Bravo III	116,511,316	0	0	0	-2,323,160	114,188,156
Pimco COF II	80,789,699	0	0	0	-15,665,491	65,124,208
Private Credit Fund O, LLC	336,368,807	-143,188	4,256	0	6,941,893	343,171,767
Scissor-Tail Credit Fund, LLC	245,132,106	38,950,378	2,686	0	8,339,488	292,424,658
<b>Total Real Estate</b>	<b>1,667,674,076</b>	<b>1,800,616</b>	<b>12,410,614</b>	<b>944,330</b>	<b>1,638,360</b>	<b>1,683,523,666</b>
<b>Core Real Estate</b>	<b>730,658,640</b>	<b>-6,444,535</b>	<b>11,308,022</b>	<b>643,400</b>	<b>-4,413,826</b>	<b>731,108,301</b>
AEW Core Property Trust	365,473,192	-3,410,050	3,410,050	0	-319,699	365,153,493
Heitman America Real Estate	365,050,011	-2,899,049	7,897,972	643,400	-4,094,127	365,954,807
L&B Core Income	135,436	-135,436	0	0	0	0
<b>Non-Core Real Estate</b>	<b>937,015,436</b>	<b>8,245,152</b>	<b>1,102,592</b>	<b>300,930</b>	<b>6,052,186</b>	<b>952,415,366</b>
AGXI Non-Core Real Estate	40,872,214	3,686,846	0	0	1,100,867	45,659,927
American Strategic Value	112,997,940	0	351,506	300,930	403,261	113,752,706
Angelo Gordon VAL FD X	34,580,006	0	0	0	-98,570	34,481,436
Artemis Real Estate III	29,633,636	-1,862,372	0	0	518,808	28,290,072
Artemis Real Estate IV	22,045,382	42,890	2,998	0	165,828	22,257,098
Blackstone Real Estate X	40,331,235	-1,466,255	7,113	0	942,631	39,814,724
Dune Real Estate III	9,758,462	0	0	0	120,482	9,878,944
Dune Real Estate IV	53,406,931	2,125,149	0	0	-1,801,600	53,730,480
EQT Exeter Ind Value VI	38,027,806	0	0	0	4,471,211	42,499,017
FCP Realty Fund IV, L.P.	35,479,000	-464,066	102,514	0	-130,967	34,986,480
FCP Realty Fund V	76,013,753	0	0	0	-858,321	75,155,432
GreenOak US II	1,636,407	0	0	0	-90,135	1,546,272
GreenOak US III	34,737,071	2,910,749	0	0	23,143	37,670,963
Harbert European Real Estate V	32,330,540	0	181,188	0	2,743,025	35,254,752
Invesco Real Estate VI	56,147,274	-589,447	6,386	0	-1,486,037	54,078,177
Invesco Strategic Opportunity	10,032,014	0	0	0	-1,120,488	8,911,526
L&B Golden Driller	36,642	-36,642	0	0	0	0
Landmark Real Estate IX	22,386,276	0	0	0	0	22,386,276
Landmark Real Estate VII	3,841,426	0	0	0	6,053	3,847,479
Lyrical-OTRS Realty Partner IV	52,778,827	0	0	0	1,413,377	54,192,204
Oaktree IX	10,000,000	0	0	0	-2,366,176	7,633,824
Property ACQ Fund	10,150,000	-450,000	450,000	0	-450,000	9,700,000

Source: Northern Trust

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



# TRSOK – Financial Reconciliation Report – Three Months

Account/Group	03/31/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2025 Market Value
Starwood Opportunity X	6,734,752	0	0	0	-919,760	5,814,992
Starwood Opportunity XI	53,756,255	0	0	0	-46,066	53,710,189
Starwood XII	121,113,486	-7,867,804	0	0	554,741	113,800,423
TPG Real Estate IV	28,188,101	12,216,104	887	0	2,956,880	43,361,972
Total Cash	181,304,946	263,474,111	6,777,390	81	-84,345	451,472,103
Custom Cash Flow	181,304,946	263,474,111	6,777,390	81	-84,345	451,472,103
Terminated / Misc. Managers	11,254,290	172,080	1,021,411	2,789	77,285	12,525,066
OTRS-TAX RECLAIM & MISC.	11,254,290	172,080	1,021,411	2,789	77,285	12,525,066

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



# TRSOK – Financial Reconciliation Report – Fiscal YTD

Account/Group	06/30/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2025 Market Value
Oklahoma Teachers	22,795,161,150	-166,965,705	665,636,365	27,405,494	1,771,086,163	25,064,917,973
<b>Total Equity</b>	<b>13,561,966,700</b>	<b>-1,796,151,938</b>	<b>277,094,715</b>	<b>12,945,467</b>	<b>1,671,473,281</b>	<b>13,714,382,757</b>
<b>Total Domestic Equity</b>	<b>9,496,277,999</b>	<b>-1,094,996,918</b>	<b>142,852,176</b>	<b>6,139,571</b>	<b>1,064,923,950</b>	<b>9,609,057,206</b>
<b>Domestic Transition</b>	<b>7,175</b>	<b>3,836</b>	<b>949</b>	<b>547</b>	<b>18,144</b>	<b>30,104</b>
Transition Account	7,175	3,836	949	547	18,144	30,104
<b>Domestic Equity Active</b>	<b>1,026,051,667</b>	<b>0</b>	<b>11,600,741</b>	<b>4,361,906</b>	<b>45,989,849</b>	<b>1,083,642,257</b>
<b>Domestic Equity Active Mid</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Domestic Equity Active Small</b>	<b>1,026,051,667</b>	<b>0</b>	<b>11,600,741</b>	<b>4,361,906</b>	<b>45,989,849</b>	<b>1,083,642,257</b>
Frontier Cap Small Cap	547,097,668	0	9,427,655	2,525,030	30,492,220	587,017,544
Geneva Capital	478,953,999	0	2,173,085	1,836,876	15,497,629	496,624,713
<b>Domestic Equity Indexed</b>	<b>8,470,219,157</b>	<b>-1,095,000,755</b>	<b>131,250,486</b>	<b>1,777,118</b>	<b>1,018,915,957</b>	<b>8,525,384,845</b>
<b>Domestic Equity Index Cap Wgt</b>	<b>6,128,334,272</b>	<b>-820,000,755</b>	<b>82,018,370</b>	<b>528,305</b>	<b>825,836,952</b>	<b>6,216,188,840</b>
NT Russell 3000	6,128,334,272	-820,000,755	82,018,370	528,305	825,836,952	6,216,188,840
<b>Domestic Equity Indexed NonCap</b>	<b>2,341,884,885</b>	<b>-275,000,000</b>	<b>49,232,116</b>	<b>1,248,813</b>	<b>193,079,005</b>	<b>2,309,196,005</b>
Sci Beta US HFE MBMS	2,341,884,885	-275,000,000	49,232,116	1,248,813	193,079,005	2,309,196,005
<b>Total International Equity</b>	<b>4,065,688,701</b>	<b>-701,155,020</b>	<b>134,242,540</b>	<b>6,805,896</b>	<b>606,549,331</b>	<b>4,105,325,552</b>
<b>International Large Cap</b>	<b>4,064,133,763</b>	<b>-689,765,394</b>	<b>133,844,670</b>	<b>6,800,373</b>	<b>596,905,795</b>	<b>4,105,118,835</b>
ACWI ex-US ex-China	3,152,595,147	-1,450,031,941	75,482,381	693,611	320,797,419	2,098,843,007
Arrowstreet Intl Equity	-	760,266,547	29,097,008	2,300,415	145,284,803	934,648,358
Causeway Capital	382,889,622	-0	13,432,990	1,392,662	71,575,378	467,897,991
Harding Loevner Intl Eq	528,645,929	0	15,832,291	2,413,686	59,248,195	603,726,414
TOK121 SANCTIONED ASSET	3,066	0	0	0	0	3,066
<b>International Small Cap</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>International Transition</b>	<b>1,554,938</b>	<b>-11,389,626</b>	<b>397,869</b>	<b>5,523</b>	<b>9,643,536</b>	<b>206,717</b>
Global Transition	1,554,938	-11,389,626	397,869	5,523	9,643,536	206,717
<b>Total Fixed Income</b>	<b>5,161,900,552</b>	<b>1,215,000,000</b>	<b>307,235,480</b>	<b>9,850,743</b>	<b>117,866,306</b>	<b>6,802,002,337</b>
<b>Core Fixed Income</b>	<b>5,161,900,552</b>	<b>1,215,000,000</b>	<b>307,235,480</b>	<b>9,850,743</b>	<b>117,866,306</b>	<b>6,802,002,337</b>
<b>Core Plus Fixed Income</b>	<b>4,495,599,191</b>	<b>1,215,000,000</b>	<b>285,733,127</b>	<b>9,383,070</b>	<b>133,919,580</b>	<b>6,130,251,898</b>
Loomis Sayles Core Plus	1,523,818,397	405,000,000	87,666,069	3,649,141	73,031,375	2,089,515,842
Lord Abbett Core Plus	1,458,564,274	405,000,000	100,400,165	2,397,347	20,229,575	1,984,194,014
Mackay Shields Core Plus	1,513,216,520	405,000,000	97,666,892	3,336,582	40,658,630	2,056,542,042
<b>Active Duration Fixed Income</b>	<b>666,301,361</b>	<b>0</b>	<b>21,502,353</b>	<b>467,674</b>	<b>-16,053,274</b>	<b>671,750,440</b>
Hoisington Investment	666,301,361	0	21,502,353	467,674	-16,053,274	671,750,440
<b>Total Alternative Assets</b>	<b>3,776,058,901</b>	<b>268,581,277</b>	<b>53,744,371</b>	<b>3,812,525</b>	<b>-13,848,839</b>	<b>4,084,535,710</b>
<b>Private Capital</b>	<b>1,553,814,447</b>	<b>17,749,261</b>	<b>-3</b>	<b>0</b>	<b>6,038,175</b>	<b>1,577,601,880</b>

Source: Northern Trust

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



# TRSOK – Financial Reconciliation Report – Fiscal YTD

Account/Group	06/30/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2025 Market Value
<b>Private Equity</b>	<b>1,553,814,447</b>	<b>17,749,261</b>	<b>-3</b>	<b>0</b>	<b>6,038,175</b>	<b>1,577,601,880</b>
Franklin Park	1,548,981,549	20,206,582	0	0	6,752,395	1,575,940,526
Legacy LP	4,832,898	-2,457,321	-3	0	-714,220	1,661,354
<b>Private Debt</b>	<b>623,896,406</b>	<b>150,256,481</b>	<b>98,483</b>	<b>0</b>	<b>49,158,794</b>	<b>823,410,163</b>
Pimco Bravo II	7,472,896	0	0	0	1,028,478	8,501,374
PIMCO Bravo III	169,611,884	-53,506,070	0	0	-1,917,658	114,188,156
Pimco COF II	70,959,256	0	0	0	-5,835,048	65,124,208
Private Credit Fund O, LLC	196,736,838	117,312,173	64,719	0	29,058,038	343,171,767
Scissor-Tail Credit Fund, LLC	179,115,532	86,450,378	33,764	0	26,824,984	292,424,658
<b>Total Real Estate</b>	<b>1,598,348,048</b>	<b>100,575,535</b>	<b>53,645,891</b>	<b>3,812,525</b>	<b>-69,045,808</b>	<b>1,683,523,666</b>
<b>Core Real Estate</b>	<b>747,654,735</b>	<b>-27,259,243</b>	<b>46,853,450</b>	<b>2,600,725</b>	<b>-36,140,642</b>	<b>731,108,301</b>
AEW Core Property Trust	376,001,958	-14,364,358	14,364,358	0	-10,848,465	365,153,493
Heitman America Real Estate	371,497,766	-12,759,449	32,489,092	2,600,725	-25,272,602	365,954,807
L&B Core Income	155,011	-135,436	0	0	-19,575	0
<b>Non-Core Real Estate</b>	<b>850,693,313</b>	<b>127,834,779</b>	<b>6,792,441</b>	<b>1,211,800</b>	<b>-32,905,166</b>	<b>952,415,366</b>
AGXI Non-Core Real Estate	28,914,143	16,830,518	0	0	-84,734	45,659,927
American Strategic Value	114,088,056	0	1,911,772	1,211,800	-2,247,122	113,752,706
Angelo Gordon VAL FD X	39,920,527	-4,274,263	192,000	0	-1,356,828	34,481,436
Artemis Real Estate III	30,880,574	-5,414,284	0	0	2,823,782	28,290,072
Artemis Real Estate IV	10,528,040	10,228,343	23,792	0	1,476,922	22,257,098
Blackstone Real Estate X	24,182,406	12,123,207	146,200	0	3,362,911	39,814,724
Dune Real Estate III	11,300,626	0	0	0	-1,421,682	9,878,944
Dune Real Estate IV	57,757,269	5,474,028	0	0	-9,500,817	53,730,480
EQT Exeter Ind Value VI	23,238,010	15,000,000	0	0	4,261,007	42,499,017
FCP Realty Fund IV, L.P.	40,409,267	-3,248,464	413,351	0	-2,587,673	34,986,480
FCP Realty Fund V	89,622,837	2,777,778	0	0	-17,245,183	75,155,432
GreenOak US II	11,969,441	0	0	0	-10,423,169	1,546,272
GreenOak US III	38,344,762	5,274,975	0	0	-5,948,774	37,670,963
Harbert European Real Estate V	38,640,088	-6,684,583	523,251	0	2,775,996	35,254,752
Invesco Real Estate VI	49,712,277	5,438,585	97,121	0	-1,169,806	54,078,177
Invesco Strategic Opportunity	12,318,673	-2,177,467	0	0	-1,229,680	8,911,526
L&B Golden Driller	44,143	-36,642	0	0	-7,501	0
Landmark Real Estate IX	606,985	21,454,651	0	0	324,640	22,386,276
Landmark Real Estate VII	4,551,164	-604,421	604,421	0	-703,685	3,847,479
Lyrical-OTRS Realty Partner IV	54,127,810	0	0	0	64,394	54,192,204

Source: Northern Trust

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





# TRSOK – Financial Reconciliation Report – Fiscal YTD

Account/Group	06/30/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2025 Market Value
Oaktree IX	-	10,000,000	0	0	-2,366,176	7,633,824
Property ACQ Fund	10,050,000	-800,000	1,250,000	0	-800,000	9,700,000
Starwood Opportunity X	7,416,320	-298,869	0	0	-1,302,459	5,814,992
Starwood Opportunity XI	51,926,318	1,261,936	1,283,693	0	-761,758	53,710,189
Starwood XII	84,163,033	22,132,196	0	0	7,505,194	113,800,423
TPG Real Estate IV	15,980,543	23,377,555	346,839	0	3,657,035	43,361,972
<b>Total Cash</b>	<b>281,214,678</b>	<b>148,761,875</b>	<b>22,084,988</b>	<b>785,108</b>	<b>-589,438</b>	<b>451,472,103</b>
Custom Cash Flow	281,214,678	148,761,875	22,084,988	785,108	-589,438	451,472,103
<b>Terminated / Misc. Managers</b>	<b>14,020,320</b>	<b>-3,156,919</b>	<b>5,476,812</b>	<b>11,650</b>	<b>-3,815,146</b>	<b>12,525,066</b>
OTRS-TAX RECLAIM & MISC.	14,020,320	-3,156,919	5,476,812	11,650	-3,815,146	12,525,066

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, 2025

From Date	To Date	Benchmark
Total Fund		
04/01/2025	Present	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	04/01/2025	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	07/01/2024	43.20% Russell 3000 Index, 18.80% MSCI AC World ex USA (Net), 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 7.00% 50% ODCE + 50% ODCE + 1%, 8.00% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag), 1.00% Morningstar LSTA US Leveraged Loan 100 Index + 3%
10/01/2023	04/01/2024	42.50% Russell 3000 Index, 18.50% MSCI AC World ex USA (Net), 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% 50% ODCE + 50% ODCE + 1%, 8.00% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag), 1.00% Morningstar LSTA US Leveraged Loan 100 Index + 3%
07/01/2023	10/01/2023	43.20% Russell 3000 Index, 18.80% MSCI AC World ex USA (Net), 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% Private Equity 0% return, 8.00% 50% ODCE + 50% ODCE + 1%
04/01/2023	07/01/2023	42.80% Russell 3000 Index, 18.70% MSCI AC World ex USA IMI, 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% Russell 2000 + 4%, 8.50% 50% ODCE + 50% ODCE + 1%
10/01/2022	04/01/2023	42.50% Russell 3000 Index, 18.50% MSCI AC World ex USA IMI, 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% Russell 2000 + 4%, 9.00% 50% ODCE + 50% ODCE + 1%
07/01/2022	10/01/2022	42.80% Russell 3000 Index, 18.70% MSCI AC World ex USA IMI, 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% Russell 2000 + 4%, 8.50% 50% ODCE + 50% ODCE + 1%
04/01/2022	07/01/2022	43.90% Russell 3000 Index, 19.10% MSCI AC World ex USA IMI, 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% Russell 2000 + 4%, 7.00% 50% ODCE + 50% ODCE + 1%
02/01/2022	04/01/2022	44.60% Russell 3000 Index, 19.40% MSCI AC World ex USA IMI, 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 8.00% Russell 2000 + 4%, 6.00% 50% ODCE + 50% ODCE + 1%
10/01/2019	02/01/2022	43.50% Russell 3000 Index, 19.00% MSCI AC World ex USA IMI, 22.00% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 6.50% Russell 2000 + 4%, 9.00% NCREIF Property Index
04/01/2017	10/01/2019	38.50% Russell 3000 Index, 19.00% MSCI AC World ex USA IMI, 23.50% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 5.00% Russell 2000 + 4%, 9.00% NCREIF Property Index, 5.00% Alerian MLP Index
10/01/2016	04/01/2017	40.00% Russell 3000 Index, 17.50% MSCI AC World ex USA IMI, 23.50% 70% Bloomberg Barclays Agg / 30% ICE HY Constrained, 5.00% Russell 2000 + 4%, 7.00% NCREIF Property Index, 7.00% Alerian MLP Index
02/01/2001	10/01/2016	17.00% Russell 1000 Index, 13.00% Russell Midcap Index, 10.00% Russell 2000 Index, 17.50% MSCI AC World ex USA (Net), 17.50% Blmbg. U.S. Aggregate Index, 5.00% Russell 1000 + 4%, 7.00% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Monthly Proxy), 7.00% Alerian MLP Index, 6.00% ICE BofA U.S. High Yield Index
Total Equities Composite		
07/01/2023	Present	70.00% Russell 3000 Index, 30.00% MSCI AC World ex USA (Net)

# Benchmark History

As of June 30, 2025

From Date	To Date	Benchmark
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
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%

# Benchmark History

As of June 30, 2025

From Date	To Date	Benchmark
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
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%

# 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, 2025, the Policy Allocation Benchmark composition was 38.32% Russell 3000 Index, 16.37% MSCI AC World ex USA (Net), 27.12% 70% Bloomberg Aggregate / 30% ICE HY Constrained, 1.85% 90 Day U.S. Treasury Bill, 6.71% 50% ODCE + 50% ODCE + 1%, 6.34% PE Benchmark Russell 3k + MSCI ACWI ex USA + 2.5% (1 Qtr. Lag), and 3.28% 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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