



Board of Trustees

Meeting of March 26, 2021



In accordance with Senate Bill 1031, which temporarily modified the Open Meeting Act as approved by Governor Stitt on February 10, 2021. OkMRF to host a virtual Board of Trustees' meeting option until the State of Emergency is lifted or February 15, 2022, whichever occurs first. Please join us using either option.

Teleconference dial in number: +1 405-594-0415 Conference ID: 994 880 043#

Videoconference link: https://teams.microsoft.com/l/meetup-join/19%3ameeting_NWU4OWRiOTItMGU2OS00MWZILWIwZmUtN2ZkNzAxNmMyMzVi%40thread.v2/0?context=%7b%22Tid%22%3a%227415b345-bdba-43bd-be28-af022e9c7fb2%22%2c%22Oid%22%3a%2257b3302d-d891-46b7-8e10-5176df3ccbb9%22%7d

OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA

Meeting at 10:00 a.m.

1001 NW 63rd Street, Suite 260; Oklahoma City, OK

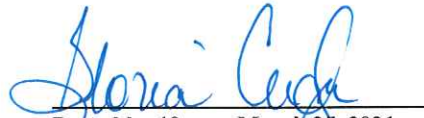
March 26, 2021

1. Call to Order
2. Approval of Consent Agenda
 - A. Minutes of February 25 and 26, 2021 meeting(s)
 - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:
 1. Defined Benefit Balanced Fund
 2. International Investment Equity Fund
 3. Aggressive Equity Fund
 4. Real Assets Fund
 5. Global Equity Index Fund
 6. ESG U.S. Stock Fund
 7. Growth & Value Fund
 8. S&P 500 Fund
 9. Total Yield Bond Fund
 10. Bond Index Fund
 11. Voya Fixed Plus III
 12. Target Retirement 2065 Fund
 13. Target Retirement 2060 Fund
 14. Target Retirement 2055 Fund
 15. Target Retirement 2050 Fund
 16. Target Retirement 2045 Fund
 17. Target Retirement 2040 Fund
 18. Target Retirement 2035 Fund
 19. Target Retirement 2030 Fund
 20. Target Retirement 2025 Fund
 21. Target Retirement 2020 Fund
 22. Target Retirement Income Fund
 23. Loan Fund
 24. Self-Directed Brokerage Fund
 - C. Purchases and Sales of Assets
 - D. Administrative Expenses and Fees
 - E. Benefit Payments and Contribution Refunds
3. Consideration and Possible Action of Items Removed from the Consent Agenda
4. Comments from the Public
5. SSgA: Annual Update from Investment Manager – David Settles and Brian Murtagh
6. Consideration and Possible Action Regarding Investment Committee Report
 - A. ACG: Review of Monthly ASAP Reports
 - B. ACG: Consideration & Possible Action Regarding DB and DC Investment Policies & Guidelines as Recommended by the Investment Committee
 - C. ACG: Consideration and Possible Action to Liquidate Fred Alger Capital Appreciation as one of the Underlying Managers of the Growth and Value Fund in the DC Lineup as Recommended by the Investment Committee
 - D. ACG: Consideration and Possible Action to Replace one of the Underlying Managers in the Growth and Value Fund in the DC Lineup as Recommended by the Investment Committee
 - E. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee
7. Consideration and Possible Action Regarding Administrative Committee Report

Videoconference Attendees: Joe Don Dunham, Robert Johnston, Jim Luckett Jr., Tamera Johnson, Timothy Rooney, Bob Park and Melissa Reames

Teleconference Attendees: Donna Doolen and Hollis "Ed" Tinker

8. Consideration and Possible Action Regarding Contract Committee Report
 - A. Approve Renewal of Excess Fiduciary Liability Policy as Recommended by the Contract Committee
9. Dean Actuaries, LLC: Consideration and Possible Acceptance of the Summary of Actuarial Funding Results July 1, 2020 – Sean Sullivan
10. Receive Report on Newly Adopted or Amended OkMRF Member Plans
11. OkMRF Staff Report
12. New Business
13. Trustee/Member Comments
14. Adjourn



Posted by 10 a.m. March 25, 2021

1001 NW 63rd Street, 1st Floor, Oklahoma City, OK 73116

Videoconference Attendees: Joe Don Dunham, Robert Johnston, Jim Luckett Jr., Tamera Johnson, Timothy Rooney, Bob Park and Melissa Reames

Teleconference Attendees: Donna Doolen and Hollis “Ed” Tinker



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7. Consideration and Possible Action Regarding Administrative Committee Report
8. Consideration and Possible Action Regarding Contract Committee Report
 - A. Approve Renewal of Excess Fiduciary Liability Policy as Recommended by the Contract Committee

Videoconference Attendees: Joe Don Dunham, Robert Johnston, Jim Lockett Jr., Tamera Johnson, Timothy Rooney, Bob Park and Melissa Reames

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11. OkMRF Staff Report
12. New Business
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Posted by 10 a.m. March 25, 2021

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2021 OKMRF BOARD OF TRUSTEES' MEETINGS

CONSULTANT SCHEDULE & CALENDAR OF EVENTS

Oklahoma Municipal Retirement Fund

<u>MEETING DATE</u>	<u>TRUSTEE MEETING TOPICS & SPEAKERS</u>	<u>ANNUAL ACTIVITIES</u>
January 29, 2021	<ul style="list-style-type: none"> ✓ ACG: 2020 Annual Summary and 2021 Initiative Review ✓ ACG: 2021 Capital Market Assumption Analysis ✓ Inv. Manager: Ninety One International Dynamic Equity 	
February 26, 2021	<ul style="list-style-type: none"> ✓ ACG: Semi-Annual Report with Investment Committee ✓ ACG: Long-Short Review ✓ Inv. Manager: Harding Loevner International Growth and Emerging Markets 	
March 26, 2021	<ul style="list-style-type: none"> ✓ ACG: Review Investment Policies & Guidelines ✓ Inv. Manager: State Street (S&P Index, Russell Small Cap Index, US Bond Index, Global Equity Indexes and Target Date Retirement Funds) ✓ Dean Actuaries, LLC: Summary of Actuarial Funding Studies 	
April 30, 2021	<ul style="list-style-type: none"> ✓ Inv. Manager: TimesSquare Small and SMID Growth ✓ Dean Actuaries, LLC: Summary of GASB 68 	
May 27, 2021	<ul style="list-style-type: none"> ✓ Budget and Updated Contracts ✓ Inv. Manager: Amundi Pioneer Core Plus Bonds ✓ Finley & Cook: Audited GASB 68 Statements 	
June 25, 2021	<ul style="list-style-type: none"> ✓ Inv. Manager: Victory Integrity Small Cap Value ✓ Final Budget Approval, if not approved in May 	<ul style="list-style-type: none"> ◆ Trustee Retreat (June 24, 2021) Retreat & Meeting Virtual
July 30, 2021	<ul style="list-style-type: none"> ✓ Inv. Manager: JP Morgan Core Bonds ✓ Dean Actuaries, LLC: Market Impact 	
August 27, 2021	<ul style="list-style-type: none"> ✓ Voya: Recordkeeping, DC Custodial Services and Fixed Plus ✓ Northern Trust: DB Custodial Services ✓ ACG: Semi-Annual Report with Investment Committee 	
September 24, 2021		<ul style="list-style-type: none"> ◆ Possibly off campus after Public Funds Location TBD
October 29, 2021	<ul style="list-style-type: none"> ✓ Review 2022 Meeting Schedule ✓ Election of Trustee Officers ✓ Inv. Manager: Artisan International Value 	
November 19, 2021	<ul style="list-style-type: none"> ✓ Inv. Manager: WCM International Growth 	<ul style="list-style-type: none"> ◆ Thanksgiving Luncheon after Board Meeting
December 17, 2021	<ul style="list-style-type: none"> ✓ Inv. Manager: Fred Alger Capital Appreciation ✓ Dean Actuaries, LLC: Topics of Interest ✓ Finley & Cook: Audited Financial Statements 2021 	<ul style="list-style-type: none"> ◆ Christmas Luncheon after Board Meeting

MINUTES
**SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA
MUNICIPAL RETIREMENT FUND AND THE INVESTMENT COMMITTEE OF
OKLAHOMA MUNICIPAL RETIREMENT FUND**
February 25, 2021

1. Call To Order

The Investment Committee of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma on February 25, 2021, at 2:00 p.m. with Chair Doolen calling the meeting to order due to quorum. On roll call the following members were present:

BOARD OF TRUSTEES PRESENT

Investment Committee: Jim Lockett, Jr., Retiree, City of Thomas
Robert Park, Retiree, City of Sallisaw
Ed Tinker, Retiree, City of Glenpool


Others: Donna Doolen, Finance Director, City of Ada
Joe Don Dunham, City Manager, City of Guymon *(via video)*
Tamera Johnson, Retiree, City of Shawnee *(via video)*
Robert Johnston, City Manager, City of Clinton *(via video/arrived at 2:05 p.m.)*
Melissa Reames, Deputy City Manager & Chief Financial Officer, City of Stillwater *(via video)*

OTHERS PRESENT:

OkMRF Staff: Jodi Cox, CEO & Executive Director *(via video)*
Chris Whatley, Plan Advisor & Portfolio Strategist
Katie Girardi, Retirement Plan Administrator *(via video)*
Rhnea Stewart, Fund Accountant *(via phone)*

Others: Haley Rives, ACG *(via video)*
Kevin Moore, ACG *(via video)*
Tom Janisch, ACG *(via video)*
Kevin, FundMap *(via video)*

NOTICE: The agenda for the February 25, 2021, meeting was posted in the Columbus Square, first floor by 2:00 p.m. on February 23, 2021, by Gloria Cudjoe.



Signatures

Investment Committee Chair, Luckett, extended a welcome to all in attendance and presided over the meeting.

2. Conduct DB Long/Short Portfolio Review

Janisch provided an educational review of how shorting works and the potential for profit and loss. Park asked how long a shorted share can be held and the response was no limit on time. Janisch explained the benefits of shorting as providing liquidity to market participants and price discovery on stock issues. Janisch presented a chart from Goldman Sachs showing how shorting activity had increased tremendously over the last year. He then applied these principles to recent events involving GameStop stock. GameStop was mostly influenced by feeling and emotions of smaller investors instead of company fundamentals. The trading history of GameStop since January 13th shows the tremendous volatility associated with the stock, as well as periods of substantial price appreciation which could not be justified. Janisch then explained how a short squeeze takes place and hurts managers who are short the position. He finished the education section by stating the SEC is discussing potential regulations on shorting.

Janisch reviewed how ACG constructs the Long/Short portfolio using a core/satellite/emerging manager approach. The OkMRF Long/Short portfolio is diversified between long/short managers who hold differing company stocks based on market cap size, industry, sector, region, country, etc. The portfolio currently has eleven (11) managers with a net exposure of 67% as of December 31, 2020. Janisch reviewed portfolio statistics highlighting individual manager long and short exposures, geographic, market cap and sector positioning compared to the HFRI Index. Since July 2014, when OkMRF began participating in a Long/Short strategy, there have been twenty-eight (28) negative performance months in the market. However, the OkMRF Long/Short portfolio has only experienced four (4) negative performance months. Over the last five (5) years, the OkMRF Long/Short portfolio has returned 10.02% versus the HFRI Strategic Index of 6.74%. In addition, the OkMRF Long/Short portfolio over the one (1) and three (3) year time horizons provided a return of 21.53% and 9.35% versus the ACWI Index of 17.59% and 8.47% respectively. Using Sharpe Ratio, the portfolio has provided more return per unit of risk over all time periods measured when compared to both the HFRI Strategic Index and the ACWI Index.

ACG recommended redeeming from Manager K and reallocating the proceeds to Manager L. Manager K and Manager L are both activist managers; however, Manager K is primarily a large cap activist whereas Manager L is a small-mid cap activist with an Environmental, Social and Governance (ESG) tilt. Manager K was described as having okay returns and as of late has exhibited style drift to mega cap names. Therefore, ACG recommends a reallocation to Manager L which could provide more opportunities with the ESG factors. Both Manager K and Manager L were described as typically holding eight (8) to twelve (12) positions with ten (10) being the average. The fee structure for Manager L was quoted as 1.75% and 17.5% of the profits, a one (1) year lockup and quarterly liquidity afterwards. After being invested in the Manager L portfolio for more than two (2) years, the annual management fee would be decreased by 25 bps.

3. Discuss and Develop a Recommendation for Board Action Regarding ACG Recommendation for Reallocation from Existing Manager to a New Manager in the K2 Long/Short Portfolio

Motion by Luckett, seconded by Tinker to make a recommendation to the Board to accept the ACG recommendation to redeem all capital from Triam Partners and reallocate to Impactive Capital.

Luckett: Yes Park: Yes Tinker: Yes

4. Discuss and Develop a Recommendation for Board Action Regarding Reallocation and/or Rebalancing of Assets Among Investment Managers

Moore reviewed the rebalancing recommendation by ACG. The proposed changes include a strategic allocation adjustment moving 5.0% of Fixed Income Portfolio to the International Equity Portfolio allocation. Other factors include reallocating money within the Long/Short Portfolio from excess cash, a need to raise cash to fund the expected closure of the City of Stillwater DB plan and an increase cash for future pension benefit payouts. Most trades will execute during the first week of March, however the redemption from SSgA S&P 500 fund, which would fund the WCM Focused Internal Growth fund would not occur until the last full week of March 2021. Redemption proceeds from Manager K would be used to fund Manager L in the fourth quarter of 2021.

Motion by Luckett, seconded by Park to recommend to the Board to accept the ACG recommended reallocation of assets between investment managers as listed on page 271 of the agenda packet.

Luckett: Yes Park: Yes Tinker: Yes

5. Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for December 31, 2020, as Presented by Asset Consulting Group

Moore reviewed the December 31, 2020 quarterly performance report. For the DB Fund, all metrics of risk and return exceeded the benchmark Policy Portfolio over the last ten (10) years. In addition, peer group rankings with other DB Public plans around the nation placed the OkMRF portfolio in the top percentile of performers over the last one (1), three (3), five (5) and ten (10) year periods.

In the Defined Contribution Plan, options are constructed using a core and satellite approach which helps the portfolio gain diversification benefits and lowers the overall expense ratio charged by managers. The Growth and Value Fund has 50% allocated to the S&P 500 index, 25% allocated to Vanguard Windsor II and 25% allocated to Fred Alger Capital Appreciation. Last year, Fred Alger saw three (3) healthcare analysts depart the team for other opportunities. At the time, it was determined that Fred Alger had a deep bench of analysts ready to step into the roles and a redemption was not necessary. Recently, a portfolio manager, who is a key decision maker, announced they would be leaving the firm to pursue other interests. As a result of this departure, ACG will be recommending the OkMRF Board of Trustees the termination of Fred Alger from the portfolio. ACG will review options available on the Voya platform and bring a list of suitable replacement managers to the March Board meeting. Despite this change, portfolio performance has been excellent when compared to the peer universe with the Growth and Value Fund ranking in the top percentile of overall time periods measured.

The Aggressive Equity Fund has a similar core and satellite construct. The SSgA Small Cap Completeness Fund provides broad market access, Victory Integrity Small Cap Value accesses the value space and TimesSquare Small Cap Growth accesses the growth space. Portfolio performance has been strong when compared to the peer universe with the Aggressive Equity Fund ranking in the top one-third percentile of performance over all time periods measured.

The International Equity Fund has similar core and satellite construct. The SSgA Global Equity Ex-U.S. fund provides broad market access, Artisan International Value accesses the value

space, Harding Loevner International Equity accesses the growth space and Harding Loevner Emerging Markets accesses the emerging market space. Portfolio performance is mixed over shorter time horizons when compared to the peer universe, however the ten (10) year performance is still in the top percentile.

The Total Yield Fund utilizes the same three (3) managers as the Defined Benefit plan. The option is constructed to be all active with the JP Morgan Chase Core Bond Trust being the investment grade bond manager, Amundi Core Plus as the multi-sector manager and Blackrock Strategic Income Opportunities as the opportunistic manager. Over time, ACG has been pleased with relative performance. As yields have fallen, the Fund is much less interest rate sensitive which helps the portfolio in a rising interest rate environment, while hurting it in a falling interest rate environment. With interest rates currently held so low, the portfolio should be well positioned to take advantage of a rising rate environment once the Federal Reserve begins to raise rates in the future. Currently, there are no concerns despite some of the lower rankings.

6. **New Business**

None.

7. **Adjourn**

With no further discussion, meeting adjourned at 3:46 p.m.

Jim Lockett, Jr., Investment Chair

Donna Doolen, Chair

Respectfully submitted by:



Chris Whatley

MINUTES
**SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA
MUNICIPAL RETIREMENT FUND AND THE CONTRACT COMMITTEE OF
OKLAHOMA MUNICIPAL RETIREMENT FUND**
February 26, 2021

1. Call To Order

The Contract Committee of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma on February 26, 2021, at 9:00 a.m. with Contract Chair Reames presiding. On roll call the following members were present.

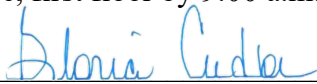
BOARD OF TRUSTEES PRESENT

Contract Committee: Melissa Reames, Deputy City Manager & Chief Financial Officer, City of Stillwater *(via video)*
Joe Don Dunham, City Manager, City of Guymon *(via video)*
Timothy Rooney, City Manager, City of Mustang *(via video)*

OTHERS PRESENT

OkMRF Staff: Jodi Cox, CEO/Director *(via video)*
Rhnea Stewart, Fund Accountant *(via telephone)*

NOTICE: The agenda for the February 26, 2021, meeting was posted in the Columbus Square, first floor by 9:00 a.m. on February 24, 2021, by Gloria Cudjoe.



Signature

Contract Committee Chair Reames extended a welcome to all in attendance and called the meeting to order.

2. Review of Vendor Evaluations

Reames expressed appreciation for staff's efforts to document the vendor reviews. Cox stated that the vendor review process is a very intentional annual task. OkMRF no longer automatically goes out for RFPs based on a set schedule to waste Staff and the proposer's time. Instead, we annually conduct this documented and extensive review of our service providers which are discussed annually with this Committee. Noting, OkMRF reserves the right to pull the trigger and go out for RFP at any time if we become dissatisfied with a vendor's performance. This process was established several years back with a different Contract Committee. She asked if the Committee was in agreement with the philosophy and process or if they wanted to make any changes on a go-forward basis. Highlighting that Finley & Cook will be conducting their fifth year audit of a five (5) year engagement for FY 20-21. Cox reminded the Committee of the last failed audit RFP process due to Finley & Cook's public retirement plan expertise and price competitiveness. Of the fourteen (14) potential proposers, no one bid except Finley & Cook. Reames complimented Staff and appreciated the thorough reviews. The Committee agreed with this established philosophy and will not go out for RFPs on a routine basis, only as needed or required. Cox reported that all vendor scores increased this past year even during a Pandemic.

Cox also reported that she had reached out to Deltra and Voya's National Strategic Market Leaders for an OkMRF fee review. Voya determined that our fees are well aligned with the industry, in fact, the level of services OkMRF provides at our non-profit price, could not be bundled at the fees currently charged to our Participants. Because of the inquiry, Deltra did a fee assessment since OkMRF is five (5) years into our ten (10) year contract. As a result, OkMRF was provided a fee notice that Voya will be reducing future DC recordkeeping fees by 2 bps from 11 bps to 9 bps beginning July 1, 2021.

Motion by Reames, seconded by Rooney to recommend no vendor changes on the existing service providers of Dean Actuaries, Northern Trust, Voya Financial, Asset Consulting Group and Finley & Cook to the OkMRF Board of Trustees.

Reames: Yes

Dunham: Yes

Rooney: Yes

3. Discuss and Develop Recommendation for Board Action Regarding Renewal of Liability and Crime Insurance Policies

Cox stated that at this time, we do not have the renewal for the excess fiduciary liability coverage first purchased last year, it is expected to be quoted next month. She further reviewed the fact that this fiduciary liability policy carries pre-approved Counsel, McAfee & Taft. Certain levels of counsel endorsement are listed in the policy and for certain positions are less than the hourly McAfee & Taft rates. This means that OkMRF would have to cover the differentials if usage of this policy were ever necessary.

The overall premium went up by 10% but Cox explained that the Insurance rates according to the U.S. Insurance Journal survey, went up in most cases over 23%.

Motion made by Rooney, seconded by Dunham to recommend to the OkMRF Board of Trustees to accept the renewals of the Fiduciary Liability and Crime insurance policies.

Reames: Yes

Dunham: Yes

Rooney: Yes

4. Discuss and Develop Recommendation for Board Action Regarding Annual Audit Engagement Letter

Motion made by Reames, seconded by Rooney to recommend to the OkMRF Board of Trustees that Chair and CEO sign engagement letters with Finley & Cook for the annual financial audit for 2021.

Reames: Yes

Dunham: Yes

Rooney: Yes

5. Discuss and Develop Recommendation for Board Action Regarding GASB 68 Engagement Letters

Motion made by Reames, seconded by Dunham to recommend to the OkMRF Board of Trustees that Chair and CEO sign engagement letters with Finley & Cook for the GASB 68 annual audits for 2021.

Reames: Yes

Dunham: Yes

Rooney: Yes

6. New Business

None.

7. Adjourn

With no further discussion, meeting adjourned at 9:24 a.m.

Melissa Reames, Contract Chair

Donna Doolen, Chair

Respectfully submitted by:



Jodi Cox, CEO/Director

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
February 26, 2021

1. Call To Order

The Board of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on February 26, 2021, at 10:04 a.m. with Chair Doolen presiding. On roll call, the following members were present:

BOARD OF TRUSTEES

Chair: Donna Doolen, Finance Director, City of Ada
Vice-Chair: Robert Johnston, City Manager, City of Clinton
Treasurer: Jim Luckett, Jr., Retiree, City of Thomas (*arrived at 10:09 a.m.*)
Secretary: Robert Park, Retiree, City of Sallisaw (*via video*)
Members: Joe Don Dunham, City Manager, City of Guymon
Tamera Johnson, Retiree, City of Shawnee (*via video*)
Tim Rooney, City Manager, City of Mustang (*via video*)
Melissa Reames, Deputy City Manager & Chief Financial Officer, City of Stillwater (*via video*)
Ed Tinker, Retiree, City of Glenpool (*via telephone*)

OTHERS PRESENT:

OkMRF Staff: Jodi Cox, CEO & Director
Chris Whatley, Plan Advisor & Portfolio Strategist
Katie Girardi, Plan Administrator (*via video*)
Rhnea Stewart, Fund Accountant (*via telephone*)

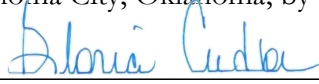
OkMRF Attorney: David Davis (*via video*)

Others: Kevin Moore, ACG (*via video*)
Tom Janisch, ACG (*via video*)
Jared Tramutola, Harding Loevner (*via video*)
Ray Vars, Harding Loevner (*via video*)
Gar Chung, Financial Investment News (*via video*)

Whatley opened the meeting with prayer and Cox led the Pledge of Allegiance.

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for the February 26, 2021 meeting was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe by 10:00 a.m. on February 25, 2021.



Signature(s)

2. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of January 29, 2021 Meeting(s)

B. Monthly Valuation of Fund Assets & Unit Values by Custodian

Option	Value by Fund
Defined Benefit	\$ 706,028,268.62
International Investment Equity	\$ 9,433,791.14
Aggressive Equity	\$ 21,075,949.79
Real Assets Fund	\$ 365,615.60
ESG US Stock Fund	\$ 932,272.42
Global Equity	\$ 9,809,846.70
Growth and Value Equity	\$ 24,450,875.64
S & P 500 Index	\$ 32,877,662.24
Target Retirement 2065	\$ 9,649.21
Target Retirement 2060	\$ 4,636,035.73
Target Retirement 2055	\$ 6,373,466.04
Target Retirement 2050	\$ 10,943,015.86
Target Retirement 2045	\$ 14,225,792.09
Target Retirement 2040	\$ 19,034,076.62
Target Retirement 2035	\$ 25,247,214.86
Target Retirement 2030	\$ 30,027,276.48
Target Retirement 2025	\$ 43,395,365.87
Target Retirement 2020	\$ 33,689,065.07
Target Retirement Income	\$ 22,621,772.82
Total Yield Bond Fund	\$ 6,838,215.74
Bond Index	\$ 18,313,323.17
Voya Fixed Plus III	\$ 41,811,879.86
Loan Portfolio	\$ 8,118,191.75
Self Directed Brokerage	\$ 240,532.73
Total Assets	\$ 1,090,499,156.05

C. Purchases and Sales of Assets

D. Administrative Expenses and Fees

Expenses and Fees for February

Actuary & Recordkeeping	\$ 49,220.35
Administration	90,275.05
Attorney	4,586.00
Audit	0.00
Board Travel	1,032.73
Employer Directed Expense	0.00
Insurance	0.00
Investment Advisors	0.00
Custodial	12,625.41
Investment Consultant	0.00
Public Relations	0.00
Representative Travel	322.65
EXPENSES	\$158,062.19

E. Benefit Payments and Contribution Refunds

Motion made by Dunham, seconded by Johnston to approve all items on the Consent Agenda.

Motion carried: AYE: Doolen, Dunham, Johnson, Johnston, Park,
Reames, Rooney and Tinker

NAY: None

3. Consideration and Possible Action of Items Removed from the Consent Agenda

No action taken.

4. Comments from the Public

None.

5. **Harding Loevner: Annual Update from Investment Manager – Jared Tramutola and Ray Vars**

Tramutola began presentation by providing an organizational firm update. Harding Loevner offices reopened in the middle of last year, but many employees continue to work from home. No plans to require attendance until July 2021. Strategy assets remain stable with 50% of assets in International Equity strategy and 25% of assets in Emerging Market strategy. A new Chinese Equity strategy was launched at the end of 2020 with employee capital and will work towards gaining a track record prior to marketing towards clients. There was limited turnover in the past year with two (2) additional analysts hired and the passing of Rusty Johnson, Emerging Markets co-lead portfolio manager, in May. A tenured analyst was added to the International Equity portfolio team to aid in their long-term succession planning.

Vars began discussion of the Emerging Markets strategy with an overview of markets for the past year. The unique year for markets was particularly extreme within emerging markets in terms of market movement. Harding Loevner's philosophy remains to seek out high-quality growing businesses regardless of the market conditions, but still being mindful of prices paid for those stocks to maintain their diversified portfolio. Good absolute performance, but disappointing relative performance of 13.51% over the past year versus index performance of 18.31%. Dramatic movements throughout the year caused more than a 30% sell-off of emerging markets within the first few months and a later rebound of almost 74%, which is the strongest absolute performance within emerging markets in the last twenty years. Harding Loevner's disciplined philosophy paid off in the fourth quarter of 2020 by outperforming the index and returning 22.58%. Information technology, geared towards e-commerce, and healthcare, with the innovation of the vaccine, sectors were the strongest performers. The main headwind for the portfolio was the strong contributions from the top ten stocks in the index whose price was not reasonably attractive for the strategy. Few transactions were made last year, which is in line with their long-term perspective and contributed to the 17.5% five (5) year annualized average of portfolio turnover.

Tramutola began discussion on the International Equity strategy. As financials are reported for the end of the year, earnings and cash flow growth are expected to go up relative to peers because the quality businesses held in the portfolio are expected to perform better. Both relative and absolute performance has been strong, with the portfolio outpacing the index by over 10% throughout 2020. The fastest growing, highest quality, and most expensive companies outperformed their counterparts by 30 bps in 2020, even with the huge shift in the fourth quarter based on the vaccine rollouts. The information technology sector performance was nearly double the next best sector, consumer discretionary, and was four times greater than the index. The portfolio's overweight positioning in the information technology sector was beneficial during the past year with four (4) of the five (5) top performing companies being held in this sector. Few transactions were made in 2020, 11% turnover, with the majority occurring in the first quarter when cash was put to work for opportunities. Forecasts for the international markets are difficult to predict based on previous metrics of performance and earnings.

6. **Consideration and Possible Action Regarding Investment Committee Report**

A. **ACG: Review of Monthly ASAP Reports and Quarterly Performance Report**

Moore began presentation with reminders about ACG's quarterly webcast which will give a general update on the firm and market conditions, along with an ESG portion and a Trustee education session which will dive into bitcoin and cryptocurrency. Moving to market conditions for January, volatility has been present due to some speculative short trading around GameStop and AMC, which caused mixed equity market results. Economists see an improved outlook on the economy related to GDP and predict around 5% growth for this year. This positive economic outlook will cause fixed income yields to rise and the yield curve to steepen

as investors start to assess the attractiveness of bonds versus stocks. Small caps stocks are up over 11% due to the improved economic outlook.

Moore began review of DB portfolio, noting \$705 million in assets at the end of January. Target allocations have been updated to reflect decisions at January's meeting with a slight reduction in fixed income allocated to international developed market equities. Performance of the portfolio is strong on long-term time frames. January's volatility caused negative relative performance of (0.67%), slightly below the policy index, while long-term time frames report outperformance in all measured years, gross of fees. Equities provided double-digit returns due to their offensive position in the portfolio. Small/Mid Cap equity manager, River Road, struggled on a relative basis due to less exposure to cyclical companies which proved to be a headwind at the end of 2020. Non-U.S. equities, outside of one month returns, reported strong outperformance of the benchmark over all time periods benefiting from active management during volatile markets. Long/short equity portfolio, net of fees, is up over 21% over the past trailing one (1) year and providing the downside protection. As interest rates began to tick up in January, bond prices have declined causing negative performance in January, but active management proved beneficial in the longer time horizons. Real Assets remain flat for January with industrials being a main benefactor along with upward trending rent collections of the underlying properties. Returns over the next ten (10) years are expected to remain in the mid-single digits.

Moore began review of DC portfolio, noting good positioning amongst peer rankings across all white-label funds. Growth and Value option benefited from both passive and active management with the underlying funds generating outperformance in all measured time horizons. Candidate replacements for underlying manager, Fred Alger, will be presented at next month's Board meeting due to an update in portfolio personnel. Both the Aggressive and International options reported outperformance on longer term time frames with no concerns of underlying managers. Short lived performance with ESG U.S. Stock option, but Calvert has done a good job managing the fund despite slight underperformance. Stronger relative short-term results have bled into longer term results in the Total Yield option. Commodities, within the Real Assets options, have performed well over the past few months due to the increase in demand with the expectation of more normalization happening over the next two (2) years. Target Date Funds are performing in-line with expectations and reporting double-digit returns.

B. ACG: Discussion and Possible Action Regarding Long/Short Allocation as Recommended by the Investment Committee

Janisch discussed recommendation provided to Investment Committee. In order to focus on smaller-cap exposure, assets are recommended to be reallocated from activist Manager K, who focuses on large-cap exposure, to Manager L, an ESG small-cap activist. Redemption from Manager K will occur on September 30th and subscription to Manager L is targeted for November 1st.

C. ACG: Consideration and Possible Action to Reallocate Capital from Existing Manager to a New Manager in the K2 Long/Short DB Portfolio as Recommended by the Investment Committee

Motion made by Luckett, seconded by Park to accept ACG's recommendation to redeem all capital from Triam Partners and reallocate capital to Impactive Capital, as soon as administratively feasible.

Motion carried: AYE: Doolen, Dunham, Johnson, Johnston, Lockett,
Park, Reames, Rooney and Tinker

NAY: None

D. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee

Moore discussed DB rebalancing recommendation. Proposed adjustments include new asset allocation targets, raise cash for pension payments, distribution for a plan termination (City of Stillwater Retiree Only) and long/short reallocation.

Motion made by Lockett, seconded by Park to accept ACG's recommendation of reallocation and rebalancing within the Defined Benefit portfolio.

Motion carried: AYE: Doolen, Dunham, Johnson, Johnston, Lockett,
Park, Reames, Rooney and Tinker

NAY: None

7. Consideration and Possible Action Regarding Administrative Committee Report

No action taken.

8. Consideration and Possible Action Regarding Contract Committee Report

A. Approve Renewal of Fiduciary Liability and Crime Insurance Policies as Recommended by the Contract Committee

Reames, Contract Committee Chair, presented a recommendation to renew the Fiduciary Liability insurance by Federal Insurance Company with the same terms and 10% increase in premium due to asset growth. Renewal premium will remain flat through 2023. Recommendation presented to renew the Crime Policy insurance from Travelers Casualty and Surety Company of America with the same coverage as previous year, no increase in aggregated deductible amount and 1.77% (\$133) premium increase.

Motion made by Reames, seconded by Dunham to accept the renewal for both the Fiduciary Liability policy and the Crime policy for the term April 2, 2021 to April 2, 2022.

Motion carried: AYE: Doolen, Dunham, Johnson, Johnston, Lockett,
Park, Reames, Rooney and Tinker

NAY: None

B. Finley & Cook: Consideration and Possible Action Regarding Annual Audit Engagement Letter as Recommended by the Contract Committee

Reames, Contract Committee Chair, presented a recommendation to approve the annual audit engagement letter with Finley & Cook. Annual audit fee to increase by \$1,000. Reames stated this is the final year of the current contract, but based on niche audit expertise, it is recommended to sign subsequent five (5) year renewal contract with Finley & Cook.

Motion made by Reames, seconded by Dunham to approve the annual audit engagement letter for fiscal year end 2021 with Finley & Cook, authorizing Doolen and Cox to sign.

Motion carried: AYE: Doolen, Dunham, Johnson, Johnston, Lockett,
Park, Reames, Rooney and Tinker

NAY: None

C. Finley & Cook: Consideration and Possible Action Regarding GASB 68 Engagement Letters as Recommended by the Contract Committee

Reames, Contract Committee Chair, presented recommendation to approve the two (2) GASB related engagement letters. No increase in cost from previous year.

Motion made by Reames, seconded by Rooney to approve the two related GASB 68 engagement letter with Finley & Cook for fiscal year end 2021, authorizing Doolen and Cox to sign.

Motion carried: AYE: Doolen, Dunham, Johnson, Johnston, Lockett,
Park, Reames, Rooney and Tinker

NAY: None

D. Consideration and Possible Action Regarding Review of Vendor Evaluation as Recommended by the Contract Committee

Reames, Contract Committee Chair, reported that vendor evaluations were well documented and discussed with Staff. At this time, no changes are recommended to existing service providers.

Motion made by Reames, seconded by Rooney to retain Voya, Dean Actuaries, ACG, Northern Trust and Finley & Cook as service providers for the upcoming year.

Motion carried: AYE: Doolen, Dunham, Johnson, Johnston, Lockett,
Park, Rooney and Tinker

NAY: None

9. Receive Report on Newly Adopted or Amended OkMRF Member Plans

Whatley reported on plan changes for the OkMRF members.

10. OkMRF Staff Report

Cox reported on the following items:

- SSgA will be presenting an investment overview at the next meeting.
- Investment Policies and Guidelines will be on the agenda for review at the March meeting.
- Sean Sullivan, Dean Actuaries will be presenting the funding rates and results from actuarial studies.
- Trustees were reminded of the importance of their waiver recourse insurance and to pay David Davis \$25 for their personal coverage premium. Checks or cash can be mailed to his office at 4312 N. Classen Blvd., Oklahoma City, OK 73118.
- Virtual Trustee Retreat is scheduled for Wednesday, May 26th. Check calendars for TEXPERS conflicts and determine if a reschedule in June is needed.
- Retreat topics or suggestions should be provided to Robert Johnston, Administration Chair, or herself.

11. **New Business**

None.

12. **Trustee/Member Comments**

Luckett requested Cox to report to Trustees regarding distribution team's due diligence in locating participants with outstanding checks. Cox explained that the distribution team with Catherine McCartney's leadership, worked to locate and pay individuals, reducing the outstanding checks in the administrative account by \$40k. Outstanding checks of \$42k remain and the team will continue to work on locating individuals for payment.

Doolen presented a letter sent by a Glenpool participant regarding Staff's outstanding work.

Whatley confirmed attendance of the following Trustees: In-person; Doolen, Luckett, Johnston and Dunham. Video; Reames, Johnson, Rooney and Park. Phone; Tinker

13. **Adjourn**

With no further business to conduct meeting adjourned.

Robert Park, Secretary

Donna Doolen, Chair

Respectfully submitted by:



Katie Girardi

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
February 28, 2021

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 715,623,342.96	1.55%	5.91%	1.47%	21.48%	9.62%	11.05%	8.30%
International Investment Equity	\$ 9,732,973.56	2.59%	9.82%	2.50%	28.49%	6.75%	12.47%	7.40%
Aggressive Equity	\$ 22,567,733.65	6.82%	18.09%	9.07%	51.51%	16.21%	18.40%	11.98%
Real Assets Fund	\$ 439,492.10	2.33%	6.32%	3.20%	9.71%	5.93%	5.53%	1.94%
ESG US Stock Fund	\$ 904,768.30	2.28%	0.55%	-1.50%	28.75%	19.45%	19.17%	13.86%
Global Equity	\$ 10,189,886.24	2.38%	6.65%	1.89%	30.58%	10.76%	14.60%	9.17%
Growth and Value Equity	\$ 25,340,127.59	3.74%	7.52%	3.18%	38.55%	16.27%	18.34%	13.77%
S & P 500 Index	\$ 33,794,212.53	2.76%	5.61%	1.70%	31.23%	14.10%	16.79%	13.37%
Target Retirement 2065	\$ 10,011.69	2.15%	6.57%	1.81%	31.04%	Not Available	Not Available	Not Available
Target Retirement 2060	\$ 4,765,815.91	2.15%	6.56%	1.79%	30.99%	11.70%	14.23%	Not Available
Target Retirement 2055	\$ 6,585,642.39	2.15%	6.56%	1.80%	31.00%	11.70%	14.23%	Not Available
Target Retirement 2050	\$ 11,289,027.46	2.15%	6.56%	1.80%	31.03%	11.71%	14.23%	9.95%
Target Retirement 2045	\$ 14,422,531.20	1.99%	6.17%	1.58%	29.95%	11.47%	14.09%	9.88%
Target Retirement 2040	\$ 19,462,427.71	1.74%	5.53%	1.26%	28.09%	11.20%	13.59%	9.68%
Target Retirement 2035	\$ 25,485,970.54	1.48%	4.88%	0.94%	26.16%	10.89%	12.98%	9.47%
Target Retirement 2030	\$ 30,612,015.72	1.23%	4.27%	0.68%	23.86%	10.47%	12.25%	9.24%
Target Retirement 2025	\$ 43,897,054.72	1.11%	3.98%	0.78%	20.56%	9.52%	11.16%	8.68%
Target Retirement 2020	\$ 33,295,460.70	1.01%	3.56%	0.89%	15.64%	8.00%	9.28%	7.62%
Target Retirement Income	\$ 22,912,058.95	0.74%	2.80%	0.67%	12.55%	7.02%	7.08%	5.32%
Total Yield Bond Fund	\$ 6,826,003.83	-0.59%	-0.11%	-0.93%	4.84%	5.56%	4.86%	Not Available
Bond Index ¹	\$ 17,377,410.64	-1.47%	-2.06%	-2.20%	1.45%	5.32%	3.53%	3.54%
Voya Fixed Plus III	\$ 43,071,473.62	0.14%	0.47%	0.30%	2.03%	1.97%	1.83%	1.96%
Loan Portfolio	\$ 7,957,576.05							
Self Directed Brokerage	\$ 238,144.55							
Total Assets	\$ 1,106,801,162.61							

¹Returns prior to 10/31/15 represent the existing OkMRF Bond Fund.

OKLAHOMA MUNICIPAL RETIREMENT FUND
Equity/Fixed Asset Split
As of February 2021

Defined Benefit	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
<u>Equity Managers:</u>						
River Road Small Cap Value	\$ 35,520,148.12	2,798,284.23	38,318,432.35	7.30%	11.50%	5.39%
TimesSquare Growth	38,644,329.73	673,117.58	39,317,447.31	1.71%	11.80%	5.53%
State Street S&P 500	190,209,023.81	28,966.65	190,237,990.46	0.02%	57.06%	26.75%
K2 Long/Short Equity**	64,512,050.00	952,791.29	65,464,841.29	1.46%	19.64%	9.21%
Equity Totals	<u>\$ 328,885,551.66</u>	<u>4,453,159.75</u>	<u>333,338,711.41</u>	<u>1.34%</u>	<u>100.00%</u>	<u>46.88%</u>
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 87,289,161.44	0.00	87,289,161.44	0.00%	46.71%	12.28%
Amundi Multi-Sector	48,423,410.98	0.00	48,423,410.98	0.00%	25.91%	6.81%
BlackRock Strategic Income	51,090,252.89	69,767.06	51,160,019.95	0.14%	27.38%	7.19%
Fixed Totals	<u>\$ 186,802,825.31</u>	<u>69,767.06</u>	<u>186,872,592.37</u>	<u>0.04%</u>	<u>100.00%</u>	<u>26.28%</u>
<u>International Equity</u>						
Artisan Value Institutional	\$ 42,466,606.28	0.00	42,466,606.28	0.00%	26.81%	5.97%
Ninety One Intl Dynamic Equity	39,697,509.28	0.00	39,697,509.28	0.00%	25.09%	5.59%
Harding Loevner Emerging Market Intl	36,359,859.85	0.00	36,359,859.85	0.00%	22.96%	5.11%
WCM Focused Intl Growth	39,776,525.00	35,386.74	39,811,911.74	0.09%	25.14%	5.60%
International Totals	<u>\$ 158,300,500.41</u>	<u>35,386.74</u>	<u>158,335,887.15</u>	<u>0.02%</u>	<u>100.00%</u>	<u>22.27%</u>
<u>Real Estate</u>						
JPMorgan Real Estate Strategic	\$ 19,294,163.98	0.00	19,294,163.98	0.00%	59.32%	2.71%
JPMorgan Real Estate Special Situation	13,214,884.11	16,897.80	13,231,781.91	0.13%	40.68%	1.86%
Real Estate Totals	<u>\$ 32,509,048.09</u>	<u>16,897.80</u>	<u>32,525,945.89</u>	<u>0.05%</u>	<u>100.00%</u>	<u>4.57%</u>
Asset Allocation Totals	<u>\$ 706,497,925.47</u>	<u>4,575,211.35</u>	<u>711,073,136.82</u>			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	1,396,348.81	1,396,348.81			
Deposit	0.00	3,153,857.33	3,153,857.33			
Cash Total	<u>\$ 0.00</u>	<u>4,550,206.14</u>	<u>4,550,206.14</u>			
Asset Totals	<u>\$ 706,497,925.47</u>	<u>\$ 9,125,417.49</u>	<u>\$ 715,623,342.96</u>			

	Target Split:	Actual Split:
Equity	45.00%	46.88%
Fixed	25.00%	26.28%
International	25.00%	22.27%
Real Estate	5.00%	4.57%

* Not included in Target Split or Actual Split Calculations.

** Market Value reported by custodian is one to two month in arrears.

OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Benefit Plan

Statement of Changes in Net Assets

For the Month Ended February 28, 2021

Contributions		
Employer	\$	1,399,751.65
Employee		579,073.09
Total		<u>1,978,824.74</u>
Investment income:		
Interest		251.42
Dividends		371,592.81
		<u>371,844.23</u>
Less: Beginning accrual		(114,970.25)
Add: Ending accrual		120,863.43
Net income received		<u>377,737.41</u>
Appreciation in fair value of investments		10,721,261.43
Investment expenses		(104,362.98)
Administrative expenses		<u>(95,924.88)</u>
Net investment income		<u>10,898,710.98</u>
Total additions		12,877,535.72
Payment of benefits and member refunds		(3,282,432.94)
Transfers in (out)		(28.44)
Net increase (decrease) for month		<u>9,595,074.34</u>
Net assets available for plan benefits:		
Beginning of month	\$	<u>706,028,268.62</u>
End of month	\$	<u><u>715,623,342.96</u></u>

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Equities</i>								
Common stock								
Canada - USD	0.00	776,468.00	541,631.70	234,836.30	0.00	234,836.30	776,468.00	0.109%
Germany - USD	0.00	391,189.00	429,607.58	-38,418.58	0.00	-38,418.58	391,189.00	0.055%
India - USD	0.00	485,615.00	216,710.42	268,904.58	0.00	268,904.58	485,615.00	0.068%
Israel - USD	0.00	1,493,922.24	1,363,771.50	130,150.74	0.00	130,150.74	1,493,922.24	0.209%
Netherlands - USD	0.00	413,350.00	348,155.53	65,194.47	0.00	65,194.47	413,350.00	0.058%
United States - USD	21,724.00	70,551,965.92	53,739,224.10	16,812,741.82	0.00	16,812,741.82	70,573,689.92	9.862%
Total common stock	21,724.00	74,112,510.16	56,639,100.83	17,473,409.33	0.00	17,473,409.33	74,134,234.16	10.359%

Funds - common stock

Global Region - USD	0.00	39,697,509.28	25,086,928.96	14,610,580.32	0.00	14,610,580.32	39,697,509.28	5.547%
International Region - USD	0.00	42,466,606.28	28,875,093.31	13,591,512.97	0.00	13,591,512.97	42,466,606.28	5.934%
United States - USD	0.00	226,568,883.66	138,744,012.84	87,824,870.82	0.00	87,824,870.82	226,568,883.66	31.660%
Total funds - common stock	0.00	308,732,999.22	192,706,035.11	116,026,964.11	0.00	116,026,964.11	308,732,999.22	43.142%

Total equities	21,724.00	382,845,509.38	249,345,135.94	133,500,373.44	0.00	133,500,373.44	382,867,233.38	53.501%
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Fixed Income

Funds - corporate bond

United States - USD	0.00	135,712,572.42	118,374,740.90	17,337,831.52	0.00	17,337,831.52	135,712,572.42	18.964%
Total funds - corporate bond	0.00	135,712,572.42	118,374,740.90	17,337,831.52	0.00	17,337,831.52	135,712,572.42	18.964%

Funds - other fixed income

United States - USD	99,139.43	51,258,603.48	48,966,564.14	2,292,039.34	0.00	2,292,039.34	51,357,742.91	7.177%
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◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Fixed Income</i>								
Total funds - other fixed income	99,139.43	51,258,603.48	48,966,564.14	2,292,039.34	0.00	2,292,039.34	51,357,742.91	7.177%
Total fixed income	99,139.43	186,971,175.90	167,341,305.04	19,629,870.86	0.00	19,629,870.86	187,070,315.33	26.141%
<i>Real Estate</i>								
Real estate								
United States - USD	0.00	32,509,048.09	23,932,789.80	8,576,258.29	0.00	8,576,258.29	32,509,048.09	4.543%
Total real estate	0.00	32,509,048.09	23,932,789.80	8,576,258.29	0.00	8,576,258.29	32,509,048.09	4.543%
Total real estate	0.00	32,509,048.09	23,932,789.80	8,576,258.29	0.00	8,576,258.29	32,509,048.09	4.543%
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	58,005,547.00	26,810,339.44	31,195,207.56	0.00	31,195,207.56	58,005,547.00	8.106%
Total partnerships	0.00	58,005,547.00	26,810,339.44	31,195,207.56	0.00	31,195,207.56	58,005,547.00	8.106%
Total venture capital and partnerships	0.00	58,005,547.00	26,810,339.44	31,195,207.56	0.00	31,195,207.56	58,005,547.00	8.106%
<i>Hedge Fund</i>								
Hedge equity								
United States - USD	0.00	46,283,028.00	33,439,001.00	12,844,027.00	0.00	12,844,027.00	46,283,028.00	6.468%
Total hedge equity	0.00	46,283,028.00	33,439,001.00	12,844,027.00	0.00	12,844,027.00	46,283,028.00	6.468%

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Hedge Fund</i>								
Total hedge fund	0.00	46,283,028.00	33,439,001.00	12,844,027.00	0.00	12,844,027.00	46,283,028.00	6.468%
<i>Cash and Cash Equivalents</i>								
Currency								
Currency	-31,376.81	0.00	0.00	0.00	0.00	0.00	-31,376.81	-0.004%
Total currency	-31,376.81	0.00	0.00	0.00	0.00	0.00	-31,376.81	-0.004%
Funds - short term investment								
Funds - Short Term Investment	0.00	8,673,910.07	8,673,910.07	0.00	0.00	0.00	8,673,910.07	1.212%
Total funds - short term investment	0.00	8,673,910.07	8,673,910.07	0.00	0.00	0.00	8,673,910.07	1.212%
Total cash and cash equivalents	-31,376.81	8,673,910.07	8,673,910.07	0.00	0.00	0.00	8,642,533.26	1.208%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-996,725.30	-996,725.30	0.00	0.00	0.00	-996,725.30	-0.139%
Total pending trade purchases	0.00	-996,725.30	-996,725.30	0.00	0.00	0.00	-996,725.30	-0.139%
Pending trade sales								
Pending trade sales	0.00	790,855.78	790,855.78	0.00	0.00	0.00	790,855.78	0.111%
Total pending trade sales	0.00	790,855.78	790,855.78	0.00	0.00	0.00	790,855.78	0.111%
Other receivables								

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Adjustments To Cash</i>								
Other Receivables	0.00	451,507.42	451,507.42	0.00	0.00	0.00	451,507.42	0.063%
Total other receivables	0.00	451,507.42	451,507.42	0.00	0.00	0.00	451,507.42	0.063%
Total adjustments to cash	0.00	245,637.90	245,637.90	0.00	0.00	0.00	245,637.90	0.034%
Total Unrealized Gains						207,228,929.09		
Total Unrealized Losses						-1,483,191.94		
Total	89,486.62	715,533,856.34	509,788,119.19	205,745,737.15	0.00	205,745,737.15	715,623,342.96	100.000%

Total Cost incl. Accruals 509,877,605.81

Total Units 8,440,410.82

NAV \$84.785369

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
February 28, 2021

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	2/28/2021 Market Value	12/31/2020 Market Value	12/31/2019 Market Value	12/31/2018 Market Value
Town of Adair	4,244.16	\$ 351,760.13	\$ 8,082.81	\$ 359,842.94	\$ 362,374.27	\$ 308,858.28	\$ 251,856.44
City of Altus	285,096.45	24,231,153.32	(59,145.53)	24,172,007.79	24,301,650.00	22,297,601.82	19,105,125.08
City of Alva	63,446.32	5,296,380.65	82,938.85	5,379,319.50	5,287,128.26	4,572,288.55	3,762,509.78
City of Antlers	19,828.66	1,654,130.38	27,049.47	1,681,179.85	1,653,816.62	1,458,192.76	1,212,938.10
City of Ardmore	492,602.01	41,163,543.68	601,899.54	41,765,443.22	41,199,766.29	35,792,729.96	29,374,624.97
City of Bartlesville	296,582.05	24,739,079.54	406,738.89	25,145,818.43	24,819,815.57	21,754,947.32	18,132,450.66
City of Bartlesville RM	7,225.92	603,322.20	9,330.48	612,652.68	603,761.29	559,365.91	490,907.24
City of Bethany	379,020.96	31,729,816.48	405,615.11	32,135,431.59	31,826,378.89	28,616,108.52	24,539,284.79
Bethany/Warr Acres PWA	38,012.92	3,183,098.60	39,840.56	3,222,939.16	3,194,658.88	2,847,217.66	2,413,579.71
Town of Billings	3,204.13	267,750.74	3,912.75	271,663.49	268,170.20	324,267.96	270,820.37
Town of Binger	3,101.99	260,105.33	2,897.65	263,002.98	261,221.50	245,185.12	202,053.49
City of Blackwell	75,576.20	6,313,368.98	94,886.64	6,407,755.62	6,345,991.33	6,486,538.14	5,524,456.38
Town of Blair	8,234.48	685,889.70	12,273.60	698,163.30	684,748.06	577,439.73	466,096.83
City of Boise City	22,449.93	1,880,264.65	23,161.32	1,903,425.97	1,883,287.80	1,726,311.06	1,513,384.29
Town of Bokchito	2,411.29	198,598.00	5,843.77	204,441.77	199,432.61	167,705.09	140,945.34
Town of Braman	2,113.99	179,945.82	(710.65)	179,235.17	183,517.11	189,562.86	202,866.02
City of Bristow	51,508.37	4,310,265.78	56,890.80	4,367,156.58	4,323,027.44	3,887,117.84	3,383,820.93
City of Broken Bow	92,093.36	7,679,904.35	128,264.78	7,808,169.13	7,664,768.90	6,593,814.55	5,394,665.05
Town of Buffalo	13,928.84	1,166,490.83	14,470.92	1,180,961.75	1,170,854.49	1,070,779.20	941,013.12
Town of Burns Flat	11,339.50	947,044.77	14,378.69	961,423.46	947,979.95	840,119.05	704,955.97
Town of Calera	16,909.43	1,409,428.13	24,243.95	1,433,672.08	1,408,033.69	1,193,332.11	962,691.89
Central Oklahoma MCD	27,773.00	2,318,895.56	35,848.32	2,354,743.88	2,321,754.29	2,050,319.54	1,725,818.11
City of Chandler	47,086.79	3,918,214.09	74,056.65	3,992,270.74	3,923,358.05	3,330,581.64	2,685,207.42
City of Checotah	36,926.79	3,080,981.81	49,869.83	3,130,851.64	3,074,050.37	2,667,338.19	2,182,263.74
City of Cherokee	5,914.15	490,941.73	10,491.94	501,433.67	494,163.16	450,807.09	362,821.89
City of Chickasha	234,977.93	19,690,342.37	232,347.99	19,922,690.36	19,767,539.33	18,021,288.78	15,683,091.19
Town of Chouteau	151.63	12,713.04	142.55	12,855.59	12,775.54	11,782.53	9,700.98
City of Claremore	256,313.03	21,430,689.07	300,906.02	21,731,595.09	21,476,719.07	19,137,057.05	16,823,070.71
Town Cleo Springs	2,628.64	221,869.90	1,000.19	222,870.09	224,754.94	228,525.17	202,377.83
City of Cleveland	38,078.79	3,194,925.72	33,598.23	3,228,523.95	3,212,835.69	2,931,928.21	2,493,709.04
City of Clinton	191,549.05	16,030,998.06	209,558.68	16,240,556.74	16,071,036.79	14,333,150.33	12,399,606.65
City of Collinsville	50,346.65	4,185,735.90	82,923.34	4,268,659.24	4,192,153.64	3,577,602.37	2,920,889.66
Town of Copan	1,157.35	96,545.45	1,580.63	98,126.08	96,542.98	75,836.81	57,720.36
City of Cordell	71,785.63	6,005,689.94	80,681.06	6,086,371.00	6,024,133.78	5,450,735.89	4,697,308.54
City of Cushing	286,626.25	24,029,191.49	272,521.18	24,301,712.67	24,143,862.79	22,131,487.39	19,273,022.38
City of Davis	32,343.05	2,714,250.39	27,967.18	2,742,217.57	2,719,658.97	2,375,466.61	2,030,800.43
City of Del City	254,750.99	21,306,199.56	292,956.93	21,599,156.49	21,321,583.61	19,083,328.56	16,308,937.73
City of Dewey	29,560.77	2,465,043.90	41,276.50	2,506,320.40	2,459,499.18	2,104,816.00	1,737,342.54
City of Drumright	34,683.19	2,893,185.63	47,441.21	2,940,626.84	2,904,837.48	2,656,969.90	2,330,920.97
City of Durant	342,132.05	28,589,011.49	418,780.73	29,007,792.22	28,653,755.32	25,409,995.26	21,536,233.67
City of El Reno	85,044.66	7,090,243.25	120,299.71	7,210,542.96	7,094,392.17	6,060,460.06	4,406,126.51
City of Eufaula	18,994.52	1,588,054.71	22,402.41	1,610,457.12	1,591,105.62	1,413,490.33	1,233,981.51
City of Fairfax	-	-	-	-	-	-	250,989.55
Town of Fort Cobb	3,427.91	287,090.56	3,546.32	290,636.88	287,317.16	260,051.07	227,455.62
Foss Reservoir PWA	12,992.48	1,088,012.90	13,559.14	1,101,572.04	1,091,733.72	994,190.49	857,959.68
City of Frederick	63,076.22	5,277,454.03	70,486.44	5,347,940.47	5,291,788.55	4,625,641.46	3,847,187.18
City of Garber	1,771.86	146,313.39	3,914.25	150,227.64	144,823.03	110,995.79	80,111.62
City of Geary	23,409.55	1,960,441.72	24,345.47	1,984,787.19	1,967,750.63	1,715,697.63	1,411,498.22
Town of Goodwell	4,328.01	361,447.83	5,504.19	366,952.02	362,994.37	316,358.97	272,753.23
Town of Gore	12,877.36	1,077,368.72	14,442.65	1,091,811.37	1,067,536.50	893,361.51	699,470.78
Town of Granite	23,376.89	1,952,897.07	29,121.09	1,982,018.16	1,954,089.78	1,754,170.19	1,506,143.56
City of Guthrie	94,090.17	7,860,103.04	117,366.72	7,977,469.76	7,869,196.75	6,900,725.50	5,816,635.39
City of Guymon	83,130.51	6,965,609.86	82,640.94	7,048,250.80	6,997,038.59	6,374,153.00	5,586,011.47
City of Harrah	42,672.16	3,560,899.38	57,075.37	3,617,974.75	3,561,360.62	3,015,384.86	2,440,134.76
City of Healdton	22,877.81	1,917,230.31	22,473.61	1,939,703.92	1,912,107.46	1,665,521.34	1,393,673.92
City of Henryetta	52,937.73	4,410,557.32	77,787.48	4,488,344.80	4,403,901.24	3,708,551.50	3,097,387.23
City of Hooker	17,765.76	1,485,708.08	20,568.06	1,506,276.14	1,488,825.93	1,288,410.50	1,065,365.50
Town of Hulbert	11,662.46	971,317.16	17,488.79	988,805.95	962,264.79	792,545.46	623,982.83
Town of Hydro	5,156.28	431,381.36	5,795.66	437,177.02	431,563.41	389,568.37	336,286.98
Town of Kansas	1,932.71	161,175.33	2,690.07	163,865.40	162,055.69	142,775.44	118,419.25
Town of Kiefer	2,290.85	189,576.15	4,654.51	194,230.66	187,984.97	146,192.57	98,176.04
Town of Kingston	9,925.34	827,754.96	13,768.58	841,523.54	829,696.97	741,477.43	626,875.48
City of Krebs	7,724.21	642,029.07	12,871.22	654,900.29	641,660.29	546,127.50	441,198.64
Town of Laverne	19,446.78	1,623,245.18	25,557.57	1,648,802.75	1,624,239.41	1,417,611.41	1,186,832.06
City of Lindsay	69,819.52	5,844,690.19	74,983.55	5,919,673.74	5,856,424.18	5,191,584.21	4,372,693.96
City of Madill	46,351.72	3,879,775.03	50,172.75	3,929,947.78	3,865,325.30	3,351,652.99	2,802,339.24
Town of Mannford	45,893.63	3,830,071.76	61,036.64	3,891,108.40	3,831,003.93	3,329,701.33	2,850,895.35
Town of Mannford RM	778.91	65,655.23	385.31	66,040.54	66,323.49	64,914.97	59,755.05
City of Marietta	17,521.25	1,460,557.61	24,988.34	1,485,545.95	1,464,994.61	1,276,004.33	1,094,205.87
Marietta PWA	6,969.15	578,793.15	12,088.92	590,882.07	578,808.30	499,377.34	413,684.51

Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
February 28, 2021

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	2/28/2021 Market Value	12/31/2020 Market Value	12/31/2019 Market Value	12/31/2018 Market Value
City of McCloud	12,153.87	1,011,743.85	18,726.77	1,030,470.62	1,009,696.40	850,445.59	690,368.13
City of Medford	49,678.28	4,146,509.91	65,481.70	4,211,991.61	4,147,988.74	3,617,878.80	2,983,625.33
Town of Meeker	10,186.84	851,923.84	11,770.80	863,694.64	851,586.23	765,242.40	662,177.43
City of Miami	161,781.26	13,517,682.98	199,000.56	13,716,683.54	13,545,373.52	11,921,161.42	10,108,138.85
Town of Mooreland	19,393.44	1,624,362.84	19,917.52	1,644,280.36	1,630,563.48	1,475,347.60	1,278,657.41
Mountain Park MCD	14,178.49	1,185,751.49	16,376.83	1,202,128.32	1,187,725.21	1,080,760.29	928,348.34
Town of Muldrow	32,029.78	2,674,833.76	40,822.72	2,715,656.48	2,691,871.03	2,405,797.33	2,019,895.90
City of Muskogee	538.47	45,176.20	478.06	45,654.26	45,426.32	42,487.05	37,803.01
City of Mustang	109,506.78	9,140,407.48	144,165.21	9,284,572.69	9,114,004.75	7,887,002.46	6,566,355.27
City of Newkirk	15,679.83	1,320,750.52	8,669.51	1,329,420.03	1,331,492.81	1,279,498.08	1,164,068.17
City of Nichols Hills	153,310.02	12,806,052.23	192,393.97	12,998,446.20	12,836,303.09	11,302,402.25	9,674,739.36
City of Noble	35,496.31	2,955,292.67	54,275.22	3,009,567.89	2,946,250.25	2,498,653.34	2,004,758.28
City of Norman	1,840.47	157,858.89	(1,814.01)	156,044.88	162,164.30	192,326.84	207,988.51
City of Nowata	34,257.06	2,859,268.87	45,228.37	2,904,497.24	2,859,107.24	2,466,632.05	2,067,277.05
City of Oilton	6,233.34	523,265.19	5,231.07	528,496.26	523,604.69	472,065.77	394,489.70
OKMRF	24,122.45	1,996,791.75	48,439.03	2,045,230.78	1,994,654.09	1,614,591.78	1,240,540.66
Town of Okeene	16,458.55	1,378,393.48	17,050.34	1,395,443.82	1,383,862.16	1,240,038.99	1,030,433.33
City of Okemah	25,287.48	2,125,587.79	18,420.76	2,144,008.55	2,121,535.79	1,776,212.09	1,398,999.40
OML	101,886.52	8,537,466.90	101,019.65	8,638,486.55	8,559,637.78	7,780,425.00	6,919,790.47
City of Okmulgee	244,992.58	20,488,594.85	283,191.15	20,771,786.00	20,536,020.67	18,237,841.72	15,505,144.37
City of Owasso	284,037.04	23,695,551.26	386,634.39	24,082,185.65	23,682,462.55	20,149,982.50	16,338,949.47
City of Pawnee	43,694.13	3,659,880.60	44,742.45	3,704,623.05	3,683,099.90	3,233,859.14	2,652,256.87
City of Perkins	18,193.94	1,518,792.05	23,788.02	1,542,580.07	1,519,382.64	1,357,000.10	1,111,305.05
City of Perry	62,320.86	5,196,175.98	87,720.94	5,283,896.92	5,394,273.46	4,808,826.81	3,986,968.99
City of Piedmont	8,900.05	737,485.36	17,109.05	754,594.41	732,349.13	554,553.61	394,746.41
City of Pond Creek	20,424.26	1,705,652.92	26,025.34	1,731,678.26	1,717,878.92	1,436,890.67	1,082,696.62
Town of Porum	6,551.58	543,778.77	11,699.46	555,478.23	545,347.69	453,716.85	351,084.06
City of Poteau	97,700.44	8,182,941.51	100,626.28	8,283,567.79	8,206,149.92	7,425,478.72	6,379,557.39
Town of Ratliff City	2,358.00	195,785.84	4,137.69	199,923.53	195,453.77	164,021.92	134,100.21
Town of Ringling	2,725.81	227,450.23	3,658.97	231,109.20	226,976.15	199,537.07	165,569.62
Town of Roland	21,315.86	1,782,421.47	24,851.37	1,807,272.84	1,786,391.45	1,481,144.00	1,175,410.82
City of Sallisaw	237,721.43	19,813,587.49	341,711.38	20,155,298.87	19,832,085.41	17,314,348.43	14,511,651.85
Town of Seiling	14,502.35	1,210,214.90	19,371.86	1,229,586.76	1,210,401.28	1,053,439.63	900,506.08
City of Shawnee	488,039.35	40,948,086.82	430,509.76	41,378,596.58	41,138,360.35	38,238,231.22	33,999,468.39
City of Skiatook	28,884.26	2,393,155.68	55,806.67	2,448,962.35	2,363,982.22	1,833,308.89	1,303,975.91
City of Spencer	15,898.38	1,325,447.68	22,502.39	1,347,950.07	1,333,949.92	1,178,611.80	999,300.00
Town of Spiro	16,795.47	1,403,651.69	20,358.32	1,424,010.01	1,405,420.41	1,240,951.15	1,049,946.20
City of Stillwater	146,851.30	12,261,219.89	189,621.89	12,450,841.78	12,270,143.46	10,696,292.33	8,900,999.17
Stillwater Med Ctr Auth	-	-	-	-	-	-	-
City of Stilwell	128,001.57	10,744,704.15	107,956.15	10,852,660.30	10,770,773.24	9,833,106.26	8,564,700.48
Town of Stratford	4,743.98	396,070.45	6,149.52	402,219.97	396,334.53	344,722.30	288,946.64
City of Stroud	53,414.61	4,459,676.68	69,100.39	4,528,777.07	4,464,890.41	3,915,086.33	3,280,405.09
City of Sulphur	76,080.90	6,361,706.40	88,840.94	6,450,547.34	6,376,154.45	5,627,793.25	4,793,149.43
Town of Talihina	11,921.40	988,846.12	21,914.23	1,010,760.35	985,307.98	854,424.66	713,531.21
City of Tecumseh	1,659.38	139,977.87	713.59	140,691.46	141,508.83	126,021.33	113,854.72
City of Thomas	13,543.13	1,133,271.73	14,987.76	1,148,259.49	1,136,319.39	1,020,043.53	885,791.46
Town of Tipton	4,056.91	338,938.26	5,028.56	343,966.82	339,394.86	288,189.50	230,814.06
City of Tishomingo	7,461.41	625,712.86	6,905.41	632,618.27	624,396.56	539,110.73	441,600.47
City of Tonkawa	38,835.68	3,246,235.71	46,461.34	3,292,697.05	3,252,593.87	2,885,111.44	2,470,022.91
Town of Valliant	154.74	9,476.14	3,643.31	13,119.45	5,874.88	-	-
Town of Velma	4,598.29	384,550.73	5,316.88	389,867.61	384,973.56	344,066.56	296,648.82
Town of Vian	5,459.51	456,107.58	6,779.28	462,886.86	448,146.77	365,745.88	274,892.60
City of Vinita	113,243.05	9,479,626.23	121,727.32	9,601,353.55	9,512,689.34	8,784,014.62	7,594,982.74
Town of Wakita	2,952.61	247,308.43	3,029.89	250,338.32	248,210.60	227,220.27	203,088.65
City of Warr Acres	120,817.49	10,115,644.27	127,910.99	10,243,555.26	10,139,615.97	9,157,219.99	7,842,797.34
City of Watonga	61,821.99	5,185,999.68	55,600.65	5,241,600.33	5,185,511.66	4,633,773.16	3,918,716.61
Town of Waukomis	6,625.38	555,193.64	6,541.95	561,735.59	557,610.78	490,181.65	416,560.25
City of Waurika	15,682.60	1,311,976.82	17,678.32	1,329,655.14	1,315,462.50	1,176,539.39	1,005,383.48
City of Weatherford	89,137.77	7,440,037.04	117,541.47	7,557,578.51	7,443,651.09	6,403,233.13	5,216,443.30
City of Weatherford RM	1,422.87	118,846.06	1,792.19	120,638.25	118,766.77	113,286.79	86,011.65
Town of Webbers Falls	2,856.38	237,743.60	4,436.02	242,179.62	237,234.96	204,088.80	163,816.13
Town of Wellston	7,958.74	664,031.61	10,752.90	674,784.51	663,870.98	572,709.75	518,034.66
Westville Utility Auth	8,962.32	747,157.11	12,716.42	759,873.53	796,079.94	673,407.31	597,691.34
City of Wetumka	20,346.58	1,705,896.63	19,195.67	1,725,092.30	1,719,560.48	1,626,012.31	1,481,181.07
City of Wilburton	2,883.86	237,209.85	7,298.99	244,508.84	229,875.82	161,276.28	98,660.77
City of Yale	21,445.91	1,784,089.49	34,209.97	1,818,299.46	1,784,340.87	1,576,027.60	1,344,613.08
City of Yukon	386,432.39	32,301,013.23	462,799.84	32,763,813.07	32,317,835.03	28,438,754.57	23,992,290.86
Rounding		3.11	\$ (6.39)	\$ (3.28)	(4.22)	1.75	2.75
Totals	8,440,410.82	\$ 706,028,268.62	\$ 9,595,074.34	\$ 715,623,342.96	\$ 707,593,664.67	\$ 628,633,373.09	\$ 532,826,845.93
Unit Values				\$84.785369	\$72.823507	\$72.823507	\$60.586026

**Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of February, 2021**

City	12/31/19 Mkt.Val	12/31/20 Mkt.Val	1/31/21 Mkt.Val	2/28/21 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	628,633,554.59	707,593,669.03	706,028,265.71	715,623,346.44	-1,303,608.20	8,456,024.00	-15,613.17	8,440,410.83
Unit Values	72.823507	83.554884	83.494118	84.785369				
Adair	308,858.28	362,374.26	351,760.13	359,842.94	2,602.53	4,212.99	31.17	4,244.16
Altus	22,297,601.83	24,301,650.00	24,231,153.33	24,172,007.79	-427,276.61	290,213.90	-5,117.45	285,096.45
Alva	4,572,288.55	5,287,128.26	5,296,380.65	5,379,319.50	1,013.73	63,434.18	12.14	63,446.32
Antlers	1,458,192.76	1,653,816.62	1,654,130.38	1,681,179.84	1,445.69	19,811.34	17.32	19,828.66
Ardmore	35,792,913.07	41,199,766.28	41,163,543.67	41,765,443.22	-34,173.29	493,011.30	-409.29	492,602.01
Bartlesville	21,754,947.32	24,819,815.57	24,739,079.54	25,145,818.43	23,777.02	296,297.27	284.78	296,582.05
Bartlesville HP	559,365.91	603,761.29	603,322.20	612,652.68	0.00	7,225.92	0.00	7,225.92
Bethany	28,616,108.51	31,826,378.88	31,729,816.47	32,135,431.59	-83,796.07	380,024.57	-1,003.61	379,020.96
Bethany/Warr Acres	2,847,217.66	3,194,658.89	3,183,098.61	3,222,939.16	-9,243.66	38,123.63	-110.71	38,012.92
Billings	324,267.96	268,170.20	267,750.74	271,663.49	-224.59	3,206.82	-2.69	3,204.13
Binger	245,185.12	261,221.50	260,105.32	263,002.98	-1,107.79	3,115.25	-13.26	3,101.99
Blackwell	6,486,538.19	6,345,991.39	6,313,369.04	6,407,755.67	-3,201.20	75,614.54	-38.34	75,576.20
Blair	577,439.73	684,748.06	685,889.70	698,163.29	1,640.82	8,214.83	19.65	8,234.48
Boise City	1,726,311.07	1,883,287.81	1,880,264.66	1,903,425.98	-5,827.18	22,519.73	-69.80	22,449.93
Bokchito	167,705.09	199,432.61	198,598.01	204,441.77	2,730.19	2,378.59	32.70	2,411.29
Braman	189,562.86	183,517.11	179,945.82	179,235.18	-3,440.33	2,155.19	-41.20	2,113.99
Bristow	3,887,117.84	4,323,027.43	4,310,265.78	4,367,156.58	-9,619.44	51,623.59	-115.22	51,508.37
Broken Bow	6,593,814.55	7,664,768.89	7,679,904.34	7,808,169.12	9,349.14	91,981.38	111.98	92,093.36
Buffalo	1,070,779.20	1,170,854.48	1,166,490.82	1,180,961.75	-3,514.70	13,970.93	-42.09	13,928.84
Burns Flat	840,119.05	947,979.95	947,044.77	961,423.47	-263.44	11,342.65	-3.15	11,339.50
Calera	1,193,332.11	1,408,033.68	1,409,428.13	1,433,672.08	2,409.63	16,880.57	28.86	16,909.43
Central Okla Master Cons	2,050,319.54	2,321,754.29	2,318,895.57	2,354,743.88	-13.60	27,773.16	-0.16	27,773.00
Chandler	3,330,581.64	3,923,358.05	3,918,214.09	3,992,270.73	13,255.78	46,928.03	158.76	47,086.79
Checotah	2,667,338.19	3,074,050.38	3,080,981.81	3,130,851.64	2,188.07	36,900.59	26.20	36,926.79
Cherokee & CDA	450,807.09	494,163.17	490,941.73	501,433.67	2,855.28	5,879.96	34.19	5,914.15
Chickasha	18,021,288.80	19,767,539.35	19,690,342.39	19,922,690.38	-71,067.49	235,829.10	-851.17	234,977.93
Chouteau	11,782.53	12,775.54	12,713.04	12,855.59	-53.24	152.26	-0.63	151.63
Claremore	19,137,057.05	21,476,719.07	21,430,689.07	21,731,595.09	-30,058.44	256,673.04	-360.01	256,313.03
Cleo Springs	228,525.17	224,754.93	221,869.90	222,870.09	-2,394.04	2,657.31	-28.67	2,628.64
Cleveland	2,931,928.21	3,212,835.69	3,194,925.71	3,228,523.94	-15,571.04	38,265.28	-186.49	38,078.79
Clinton	14,333,150.34	16,071,036.79	16,030,998.07	16,240,556.75	-37,779.22	192,001.53	-452.48	191,549.05
Collinsville	3,577,602.37	4,192,153.65	4,185,735.92	4,268,659.25	17,913.17	50,132.11	214.54	50,346.65
Copan	75,836.81	96,542.98	96,545.45	98,126.08	86.20	1,156.31	1.04	1,157.35
Cordell	5,450,735.89	6,024,133.78	6,005,689.94	6,086,371.00	-12,012.21	71,929.50	-143.87	71,785.63
Cushing	22,131,487.40	24,143,862.81	24,029,191.50	24,301,712.68	-97,585.26	287,795.02	-1,168.77	286,626.25
Davis	2,375,466.61	2,719,658.97	2,714,250.39	2,742,217.57	-13,795.82	32,508.28	-165.23	32,343.05
Del City	19,083,328.56	21,321,583.61	21,306,199.56	21,599,156.49	-35,990.54	255,182.04	-431.05	254,750.99
Dewey	2,104,816.00	2,459,499.18	2,465,043.90	2,506,320.40	3,106.13	29,523.56	37.21	29,560.77
Drumright	2,656,969.90	2,904,837.48	2,893,185.64	2,940,626.85	2,656.51	34,651.37	31.82	34,683.19
Durant	25,409,995.27	28,653,755.32	28,589,011.49	29,007,792.22	-22,997.62	342,407.49	-275.44	342,132.05
El Reno	6,060,460.05	7,094,392.17	7,090,243.25	7,210,542.95	10,485.70	84,919.07	125.59	85,044.66
Eufaula	1,413,490.33	1,591,105.62	1,588,054.71	1,610,457.13	-2,124.27	19,019.96	-25.44	18,994.52
Fort Cobb	260,051.07	287,317.16	287,090.56	290,636.87	-879.98	3,438.45	-10.54	3,427.91
Foss Reservoir Public Works	994,190.50	1,091,733.73	1,088,012.91	1,101,572.05	-3,217.41	13,031.01	-38.53	12,992.48
Frederick	4,625,641.46	5,291,788.54	5,277,454.03	5,347,940.47	-10,960.79	63,207.49	-131.27	63,076.22
Garber	110,995.79	144,823.03	146,313.38	150,227.64	1,626.34	1,752.38	19.48	1,771.86
Geary	1,715,697.63	1,967,750.64	1,960,441.72	1,984,787.19	-5,882.13	23,480.00	-70.45	23,409.55
Goodwell	316,358.97	362,994.38	361,447.83	366,952.03	-84.35	4,329.02	-1.01	4,328.01
Gore & Gore PWA	893,361.52	1,067,536.51	1,077,368.72	1,091,811.37	-2,185.25	12,903.53	-26.17	12,877.36
Granite	1,754,170.19	1,954,089.78	1,952,897.07	1,982,018.16	-1,064.34	23,389.64	-12.75	23,376.89
Guthrie	6,900,725.49	7,869,196.74	7,860,103.04	7,977,469.75	-4,127.31	94,139.60	-49.43	94,090.17
Guymon	6,374,153.00	6,997,038.60	6,965,609.86	7,048,250.81	-24,701.41	83,426.35	-295.84	83,130.51
Harrah	3,015,384.86	3,561,360.62	3,560,899.38	3,617,974.75	1,974.90	42,648.51	23.65	42,672.16
Haldton	1,665,521.34	1,912,107.46	1,917,230.31	1,939,703.92	-7,067.39	22,962.46	-84.65	22,877.81
Henryetta	3,708,551.51	4,403,901.24	4,410,557.32	4,488,344.81	9,431.59	52,824.77	112.96	52,937.73
Hooker	1,288,410.50	1,488,825.93	1,485,708.08	1,506,276.14	-2,371.99	17,794.16	-28.40	17,765.76
Hulbert	792,545.46	962,264.79	971,317.16	988,805.95	2,429.62	11,633.36	29.10	11,662.46
Hydro	389,568.36	431,563.41	431,381.35	437,177.02	-862.39	5,166.61	-10.33	5,156.28
Kansas	142,775.44	162,055.69	161,175.33	163,865.40	194.46	1,930.38	2.33	1,932.71
Kiefer	146,192.58	187,984.97	189,576.15	194,230.66	1,696.45	2,270.53	20.32	2,290.85
Kingston	741,477.43	829,696.97	827,754.96	841,523.54	952.48	9,913.93	11.41	9,925.34
Krebs & Krebs Utility Auth.	546,127.50	641,660.28	642,029.06	654,900.28	2,897.32	7,689.51	34.70	7,724.21

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of February, 2021

City	12/31/19 Mkt.Val	12/31/20 Mkt.Val	1/31/21 Mkt.Val	2/28/21 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Laverne	1,417,611.41	1,624,239.41	1,623,245.18	1,648,802.75	446.89	19,441.43	5.35	19,446.78
Lindsay & LPWA	5,191,584.20	5,856,424.17	5,844,690.19	5,919,673.73	-15,170.98	70,001.22	-181.70	69,819.52
Madill	3,351,652.99	3,865,325.30	3,879,775.04	3,929,947.78	-9,678.96	46,467.65	-115.93	46,351.72
Mannford	3,329,701.34	3,831,003.93	3,830,071.76	3,891,108.41	1,776.45	45,872.35	21.28	45,893.63
Mannford HP	64,914.97	66,323.49	65,655.23	66,040.54	-620.47	786.35	-7.44	778.91
Marietta	1,276,004.33	1,464,994.61	1,460,557.61	1,485,545.95	2,364.01	17,492.94	28.31	17,521.25
Marietta PWA	499,377.33	578,808.30	578,793.15	590,882.06	3,089.99	6,932.14	37.01	6,969.15
McLoud	850,445.59	1,009,696.40	1,011,743.85	1,030,470.62	3,033.07	12,117.55	36.32	12,153.87
Medford	3,617,878.81	4,147,988.74	4,146,509.91	4,211,991.61	1,334.57	49,662.30	15.98	49,678.28
Meeker	765,242.41	851,586.24	851,923.85	863,694.65	-1,382.96	10,203.40	-16.56	10,186.84
Miami	11,921,161.42	13,545,373.52	13,517,682.99	13,716,683.55	-9,899.65	161,899.82	-118.56	161,781.26
Mooreland	1,475,347.59	1,630,563.48	1,624,362.84	1,644,280.35	-5,124.29	19,454.82	-61.38	19,393.44
Mountain Park Master CD	1,080,760.29	1,187,725.21	1,185,751.48	1,202,128.32	-1,931.15	14,201.62	-23.13	14,178.49
Muldrow	2,405,797.33	2,691,871.03	2,674,833.77	2,715,656.48	-535.77	32,036.19	-6.41	32,029.78
Muskogee	42,487.05	45,426.32	45,176.20	45,654.26	-217.24	541.07	-2.60	538.47
Mustang	7,887,002.46	9,114,004.75	9,140,407.47	9,284,572.69	2,764.48	109,473.67	33.11	109,506.78
Newkirk	1,279,498.08	1,331,492.81	1,320,750.52	1,329,420.03	-11,577.09	15,818.49	-138.66	15,679.83
Nichols Hills	11,302,402.25	12,836,303.09	12,806,052.23	12,998,446.20	-5,567.74	153,376.70	-66.68	153,310.02
Noble	2,498,653.33	2,946,250.25	2,955,292.66	3,009,567.89	8,440.58	35,395.22	101.09	35,496.31
Norman	192,326.84	162,164.30	157,858.89	156,044.88	-4,190.52	1,890.66	-50.19	1,840.47
Nowata	2,466,632.05	2,859,107.24	2,859,268.87	2,904,497.23	993.91	34,245.15	11.91	34,257.06
Oilton	472,065.77	523,604.69	523,265.19	528,496.26	-2,817.74	6,267.09	-33.75	6,233.34
OkMRF	1,614,591.77	1,994,654.08	1,996,791.74	2,045,230.78	17,290.90	23,915.36	207.09	24,122.45
Okeene	1,240,038.99	1,383,862.16	1,378,393.48	1,395,443.82	-4,201.77	16,508.87	-50.32	16,458.55
Okemah	1,776,212.08	2,121,535.78	2,125,587.79	2,144,008.54	-14,231.73	25,457.93	-170.45	25,287.48
Oklahoma Municipal League	7,780,425.00	8,559,637.78	8,537,466.90	8,638,486.55	-30,541.42	102,252.32	-365.80	101,886.52
Okmulgee	18,237,841.73	20,536,020.67	20,488,594.85	20,771,786.00	-33,155.76	245,389.68	-397.10	244,992.58
Owasso	20,149,982.49	23,682,462.54	23,695,551.25	24,082,185.65	19,871.28	283,799.05	237.99	284,037.04
Pawnee	3,233,859.15	3,683,099.90	3,659,880.61	3,704,623.06	-11,677.64	43,833.99	-139.86	43,694.13
Perkins	1,357,000.10	1,519,382.64	1,518,792.05	1,542,580.06	295.07	18,190.41	3.53	18,193.94
Perry	4,808,826.81	5,394,273.45	5,196,175.98	5,283,896.92	7,249.07	62,234.04	86.82	62,320.86
Piedmont	554,553.61	732,349.13	737,485.36	754,594.41	5,616.85	8,832.78	67.27	8,900.05
Pond Creek	1,436,890.67	1,717,878.92	1,705,652.92	1,731,678.26	-347.50	20,428.42	-4.16	20,424.26
Porum	453,716.85	545,347.68	543,778.77	555,478.22	3,239.72	6,512.78	38.80	6,551.58
Poteau	7,425,478.72	8,206,149.93	8,182,941.51	8,283,567.79	-25,529.51	98,006.20	-305.76	97,700.44
Radliff City	164,021.92	195,453.78	195,785.85	199,923.54	1,092.92	2,344.91	13.09	2,358.00
Ringling	199,537.07	226,976.15	227,450.22	231,109.19	139.26	2,724.15	1.66	2,725.81
Roland	1,481,144.00	1,786,391.44	1,782,421.47	1,807,272.84	-2,672.75	21,347.87	-32.01	21,315.86
Sallisaw	17,314,348.43	19,832,085.40	19,813,587.48	20,155,298.86	34,753.35	237,305.19	416.24	237,721.43
Seiling	1,053,439.63	1,210,401.28	1,210,214.90	1,229,586.76	645.69	14,494.61	7.74	14,502.35
Shawnee	38,238,231.30	41,138,360.45	40,948,086.92	41,378,596.68	-199,671.54	490,430.80	-2,391.45	488,039.35
Skiatook	1,833,308.88	2,363,982.22	2,393,155.68	2,448,962.34	18,509.84	28,662.57	221.69	28,884.26
Spencer	1,178,611.80	1,333,949.92	1,325,447.69	1,347,950.07	1,973.59	15,874.74	23.64	15,898.38
Spiro	1,240,951.15	1,405,420.41	1,403,651.69	1,424,010.02	-1,328.84	16,811.38	-15.91	16,795.47
Stillwater	10,696,292.33	12,270,143.46	12,261,219.89	12,450,841.78	0.00	146,851.30	0.00	146,851.30
Stilwell	9,833,106.26	10,770,773.24	10,744,704.16	10,852,660.30	-57,326.01	128,688.16	-686.59	128,001.57
Stratford	344,722.31	396,334.53	396,070.46	402,219.97	23.85	4,743.69	0.29	4,743.98
Stroud	3,915,086.32	4,464,890.41	4,459,676.68	4,528,777.06	128.72	53,413.06	1.55	53,414.61
Sulphur	5,627,793.25	6,376,154.45	6,361,706.40	6,450,547.35	-9,398.60	76,193.47	-112.57	76,080.90
Talihina & TPWA	854,424.66	985,307.99	988,846.13	1,010,760.36	6,520.71	11,843.30	78.10	11,921.40
Tecumseh	126,021.33	141,508.83	139,977.87	140,691.46	-1,429.09	1,676.50	-17.12	1,659.38
Thomas	1,020,043.53	1,136,319.39	1,133,271.74	1,148,259.50	-2,499.83	13,573.07	-29.94	13,543.13
Tipton	288,189.40	339,394.87	338,938.26	343,966.82	-209.93	4,059.43	-2.52	4,056.91
Tishomingo	539,110.73	624,396.55	625,712.86	632,618.27	-2,729.14	7,494.10	-32.69	7,461.41
Tonkawa	2,885,111.44	3,252,593.87	3,246,235.71	3,292,697.04	-3,685.27	38,879.81	-44.13	38,835.68
Valliant		5,874.88	9,476.15	13,119.45	3,443.50	113.49	41.25	154.74
Velma	344,066.56	384,973.56	384,550.72	389,867.61	-620.66	4,605.72	-7.43	4,598.29
Vian	365,745.88	448,146.77	456,107.57	462,886.86	-270.32	5,462.75	-3.24	5,459.51
Vinita	8,784,014.62	9,512,689.34	9,479,626.23	9,601,353.55	-24,497.88	113,536.46	-293.41	113,243.05
Wakita	227,220.27	248,210.60	247,308.43	250,338.33	-782.67	2,961.99	-9.38	2,952.61
Warr Acres	9,157,220.00	10,139,615.98	10,115,644.27	10,243,555.26	-28,094.71	121,153.97	-336.48	120,817.49
Watonga	4,633,773.16	5,185,511.65	5,185,999.68	5,241,600.32	-24,227.06	62,112.16	-290.17	61,821.99
Waukomis	490,181.65	557,610.78	555,193.64	561,735.59	-2,013.08	6,649.49	-24.11	6,625.38
Waurika	1,176,539.39	1,315,462.50	1,311,976.82	1,329,655.13	-2,571.86	15,713.40	-30.80	15,682.60

**Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of February, 2021**

City	12/31/19 Mkt.Val	12/31/20 Mkt.Val	1/31/21 Mkt.Val	2/28/21 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Weatherford	6,403,233.13	7,443,651.09	7,440,037.04	7,557,578.51	2,442.24	89,108.52	29.25	89,137.77
Weatherford HP	113,286.79	118,766.76	118,846.06	120,638.25	-45.09	1,423.41	-0.54	1,422.87
Webbers Falls	204,088.80	237,234.95	237,743.59	242,179.61	747.71	2,847.43	8.95	2,856.38
Wellston	572,709.76	663,870.98	664,031.61	674,784.52	476.18	7,953.03	5.71	7,958.74
Westville Utility Authority	673,407.31	796,079.94	747,157.10	759,873.52	1,143.81	8,948.62	13.70	8,962.32
Wetumka	1,626,012.31	1,719,560.48	1,705,896.63	1,725,092.30	-7,076.87	20,431.34	-84.76	20,346.58
Wilburton	161,276.28	229,875.82	237,209.85	244,508.84	3,575.21	2,841.04	42.82	2,883.86
Yale	1,576,027.60	1,784,340.87	1,784,089.49	1,818,299.46	6,517.92	21,367.85	78.06	21,445.91
Yukon	28,438,754.58	32,317,835.03	32,301,013.23	32,763,813.07	-36,181.37	386,865.73	-433.34	386,432.39

OKLAHOMA MUNICIPAL RETIREMENT FUND Defined Contribution Plan Statement of Changes in Net Assets For the Month Ended February 28, 2021
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Contributions:		
Employer	\$ 1,152,527.60	
Employee	484,529.20	
Employee rollovers	191,389.56	
Total contributions		1,828,446.36
Investment income:		
Loan interest payments	32,585.91	
Net appreciation in fair value of investments	6,377,035.88	
Total investment income		6,409,621.79
Administrative Expense:		
OkMRF administrative expenses	101,927.59	
Participant administrative loan fees	1,700.00	
Participant CARES loan fees refunded	-	
Participant administrative other fees	9,890.75	
Total administrative expense		113,518.34
Net investment income		6,296,103.45
Total additions		8,124,549.81
Payment of benefits and member refunds	(1,367,686.84)	
Defaulted loans	(49,930.75)	
Total deductions		(1,417,617.59)
Increase <Decrease> in net position		6,706,932.22
Net assets available for plan benefits:		
Beginning of month		384,470,887.43
Net assets available for plan benefits:		
End of month		\$ 391,177,819.65

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of February 2021

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 32,421.16	50,403.25	2,437.47	34,420.98	3,978.13
Investment income:					
Loan interest payments					
Net appreciation of investments	242,612.79	1,435,231.86	8,765.58	233,028.04	22,602.26
Total investment income	242,612.79	1,435,231.86	8,765.58	233,028.04	22,602.26
Administrative expense	(3,268.07)	(6,087.66)	(146.45)	(5,458.70)	(241.40)
Net investment income	239,344.72	1,429,144.20	8,619.13	227,569.34	22,360.86
Payment of benefits/member refunds	(37,252.97)	(95,350.67)	(418.40)	(18,753.83)	(5,369.43)
Defaulted loans					
Net transfers from <to>	64,669.51	107,587.08	63,238.30	136,803.05	(48,473.68)
Total deductions	27,416.54	12,236.41	62,819.90	118,049.22	(53,843.11)
Net increase <decrease> in net position	299,182.42	1,491,783.86	73,876.50	380,039.54	(27,504.12)
Net assets available for plan benefits:					
Beginning of month	9,433,791.14	21,075,949.79	365,615.60	9,809,846.70	932,272.42
End of month	\$ 9,732,973.56	22,567,733.65	439,492.10	10,189,886.24	904,768.30

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of February 2021

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	60,612.01	97,002.20	160.70	124,004.08	114,017.48
Investment income:					
Loan interest payments					
Net appreciation of investments	916,000.24	906,349.41	926.85	97,820.33	135,641.94
Total investment income	916,000.24	906,349.41	926.85	97,820.33	135,641.94
Administrative expense	(7,045.75)	(11,064.26)	(2.54)	(1,504.34)	(1,848.15)
Net investment income	908,954.49	895,285.15	924.31	96,315.99	133,793.79
Payment of benefits/member refunds	(44,910.32)	(80,122.67)	-	(19,841.80)	(10,140.30)
Defaulted loans					
Net transfers from <to>	(35,404.23)	4,385.61	(722.53)	(70,698.09)	(25,494.62)
Total deductions	(80,314.55)	(75,737.06)	(722.53)	(90,539.89)	(35,634.92)
Net increase <decrease> in net position	889,251.95	916,550.29	362.48	129,780.18	212,176.35
Net assets available for plan benefits:					
Beginning of month	24,450,875.64	32,877,662.24	9,649.21	4,636,035.73	6,373,466.04
End of month	25,340,127.59	33,794,212.53	10,011.69	4,765,815.91	6,585,642.39

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of February 2021

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	129,128.67	124,185.48	126,032.42	155,403.09	174,105.51
Investment income:					
Loan interest payments					
Net appreciation of investments	233,186.21	287,187.24	328,964.82	369,298.79	363,457.93
Total investment income	233,186.21	287,187.24	328,964.82	369,298.79	363,457.93
Administrative expense	(3,206.22)	(4,249.61)	(5,444.25)	(7,124.45)	(8,267.79)
Net investment income	229,979.99	282,937.63	323,520.57	362,174.34	355,190.14
Payment of benefits/member refunds	(22,293.15)	(205,257.75)	(25,584.04)	(288,442.11)	(22,446.02)
Defaulted loans					
Net transfers from <to>	9,196.09	(5,126.25)	4,382.14	9,620.36	77,889.61
Total deductions	(13,097.06)	(210,384.00)	(21,201.90)	(278,821.75)	55,443.59
Net increase <decrease> in net position	346,011.60	196,739.11	428,351.09	238,755.68	584,739.24
Net assets available for plan benefits:					
Beginning of month	10,943,015.86	14,225,792.09	19,034,076.62	25,247,214.86	30,027,276.48
End of month	11,289,027.46	14,422,531.20	19,462,427.71	25,485,970.54	30,612,015.72

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of February 2021

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	154,937.16	98,934.79	227,666.41	16,672.46	41,847.33
Investment income:					
Loan interest payments					
Net appreciation of investments	481,042.56	343,266.47	166,284.59	(40,388.91)	(262,378.37)
Total investment income	481,042.56	343,266.47	166,284.59	(40,388.91)	(262,378.37)
Administrative expense	(11,854.68)	(9,022.91)	(6,252.06)	(1,934.69)	(6,959.46)
Net investment income	469,187.88	334,243.56	160,032.53	(42,323.60)	(269,337.83)
Payment of benefits/member refunds	(143,512.61)	(112,700.38)	(101,042.92)	(3,521.44)	(23,429.93)
Defaulted loans					
Net transfers from <to>	21,076.42	(714,082.34)	3,630.11	16,960.67	(684,992.10)
Total deductions	(122,436.19)	(826,782.72)	(97,412.81)	13,439.23	(708,422.03)
Net increase <decrease> in net position	501,688.85	(393,604.37)	290,286.13	(12,211.91)	(935,912.53)
Net assets available for plan benefits:					
Beginning of month	43,395,365.87	33,689,065.07	22,621,772.82	6,838,215.74	18,313,323.17
End of month	43,897,054.72	33,295,460.70	22,912,058.95	6,826,003.83	17,377,410.64

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of February 2021

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	87,646.12	-	-	1,856,016.90	(27,570.54)	\$ 1,828,446.36
Investment income:						
Loan interest payments					32,585.91	32,585.91
Net appreciation of investments	60,079.34	33,099.25	(2,388.18)	6,359,691.04	17,344.84	6,377,035.88
Total investment income	60,079.34	33,099.25	(2,388.18)	6,359,691.04	49,930.75	6,409,621.79
Administrative expense	(12,534.90)	-	-	(113,518.34)	-	(113,518.34)
Net investment income	47,544.44	33,099.25	(2,388.18)	6,246,172.70	49,930.75	6,296,103.45
Payment of benefits/member refunds	(145,580.21)	(49,930.75)	-	(1,455,901.70)	88,214.86	(1,367,686.84)
Defaulted loans					(49,930.75)	(49,930.75)
Net transfers from <to>	1,269,983.41	(143,784.20)	-	60,644.32	(60,644.32)	0.00
Total deductions	1,124,403.20	(193,714.95)	-	(1,395,257.38)	(22,360.21)	(1,417,617.59)
Net increase <decrease> in net position	1,259,593.76	(160,615.70)	(2,388.18)	6,706,932.22	-	6,706,932.22
Net assets available for plan benefits:						
Beginning of month	41,811,879.86	8,118,191.75	240,532.73	384,470,887.43	-	384,470,887.43
End of month	43,071,473.62	7,957,576.05	238,144.55	391,177,819.65	-	\$ 391,177,819.65

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
February 28, 2021

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	762,012.86	2,078,962.67	16,973.33	1,613,893.19	96,730.86	2,372,784.28	3,768,261.88	13,082,915.03	964,701.77	1,656,778.47	7,146,406.48	383,161.98	-	33,943,582.80
ADA CMO	47,200.07	59,168.60	-	-	-	-	155,969.76	-	38,675.63	37,355.44	-	-	-	338,369.50
AFTON	-	-	-	-	-	-	159,370.20	15,065.39	-	-	112,471.75	4,498.64	-	291,405.98
ALTUS	22,863.48	70,124.96	696.52	31,094.17	76.07	68,631.15	117,084.50	2,381,005.86	14,051.77	145,379.79	77,474.82	39,516.84	-	2,967,999.93
ALTUS CMO	-	-	-	-	-	-	-	146,381.48	-	-	-	-	-	146,381.48
ALTUS CMO 2	-	-	-	-	-	35,905.64	-	62,851.44	-	-	-	-	-	98,757.08
ALVA	69,302.15	116,622.78	239.65	20,861.34	-	265,043.82	292,823.71	497,405.20	276.52	54,374.50	108,654.13	-	-	1,425,603.80
ARAPAHO	-	-	-	-	-	-	-	27,828.52	-	-	200.04	-	-	28,028.56
ARKOMA	13,031.04	2,538.24	-	-	-	712.74	612.23	251,645.05	31,339.98	4,244.07	16,171.49	-	-	320,294.84
BARTLESVILLE	28,909.44	43,894.46	1,453.97	57,564.05	15,765.87	365,082.19	260,290.01	1,832,119.43	9,097.83	13,426.65	153,114.63	101,210.19	-	2,881,928.72
BETHANY CMO	4,224.28	778.05	-	8,695.04	-	-	8,731.39	61,486.15	-	2,436.49	10,882.78	-	-	97,234.18
BETHANY CMO 2	-	-	-	-	-	28,619.68	27,220.89	-	-	-	-	-	-	55,840.57
BETHANY WARR ACRES	-	-	-	-	-	-	-	2,514.35	43,520.39	4,572.42	4,687.40	-	-	55,294.56
BIXBY CMO	-	25,026.37	-	-	-	28,614.42	24,018.96	26,167.29	-	-	-	-	-	103,827.04
BLACKWELL	4,614.36	9,899.05	879.90	15,764.84	-	7,056.66	25,398.06	201,943.69	2,769.51	15,066.77	6,027.56	-	-	289,420.40
BLACKWELL CMO	8,863.39	1,944.85	-	16,324.55	-	-	15,457.43	-	-	4,122.78	-	-	-	46,713.00
BROKEN ARROW DC	1,155,755.30	3,509,454.39	11,255.07	1,208,330.34	152,987.11	3,614,802.51	5,176,880.12	32,126,646.77	577,949.25	1,188,204.70	3,475,426.07	1,307,030.93	4,845.47	53,509,568.03
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	65,733.34	-	-	-	-	-	65,733.34
CACHE AND CACHE PWA	223.09	347.85	-	-	3,177.84	314.83	6,872.42	145,057.26	-	3,182.98	11,196.16	-	-	170,372.43
CADDO AND CADDO PWA	493.58	535.64	-	-	-	505.98	249.52	203,592.53	-	236.45	242.38	-	-	205,856.08
CALUMET	-	-	-	-	-	-	-	26,031.29	-	-	-	-	-	26,031.29
CANEY	-	2,370.21	-	-	-	-	2,211.32	86,939.32	-	230.88	-	8,623.99	-	100,375.72
CARLTON LANDING	-	-	-	-	-	-	-	18,356.76	-	-	-	-	-	18,356.76
CARMEN AND CPWA	-	1,739.73	-	-	-	-	-	105,788.70	-	-	1,317.82	-	-	108,846.25
CASHION	1,601.22	4,307.69	-	-	-	4,887.61	6,581.51	255,311.56	2,402.72	1,141.13	33,040.27	-	-	309,273.71
CATOOSA CMO	-	-	-	-	-	-	-	79,537.15	-	-	-	-	-	79,537.15
CATOOSA COP	-	-	-	-	-	-	-	20,381.49	-	-	-	-	-	20,381.49
CENTRAL OK MCD CMO	-	-	-	-	-	232,020.29	217,462.91	448,819.82	-	-	-	-	-	898,303.02
CHANDLER CMO	-	-	-	-	-	-	-	161,355.69	-	-	0.26	-	-	161,355.95
CHATTANOOGA	-	-	-	-	-	-	-	104,480.58	-	-	3,381.91	-	-	107,862.49
CHELSEA	15,424.68	432.99	1,334.55	31,408.74	-	-	30,323.80	150,715.48	-	9,909.48	151,358.06	6,855.24	-	397,763.02
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	43,139.30	-	-	-	-	-	43,139.30
CHICKASHA CMO	15,988.87	-	1,215.64	44,646.77	-	-	43,673.76	-	-	7,641.75	11,180.01	15,804.21	-	140,151.01
CHOCTAW	20,679.07	13,627.31	-	14,692.05	-	67,485.73	41,273.89	3,399,745.38	17,029.65	24,104.88	107,644.04	39,601.31	-	3,745,883.31
CHOUTEAU	48,965.53	133,462.46	-	-	-	100,139.95	8,521.75	243,589.70	-	46.41	171,507.16	24,275.42	-	730,508.38
CLAREMORE CMO SI	-	-	-	-	-	-	-	146,446.29	-	-	-	-	-	146,446.29
CLEVELAND CMO	-	-	-	-	-	-	-	1,052.39	-	-	-	-	-	1,052.39
CLINTON	46,793.86	124,089.49	6,377.24	129,364.55	-	158,741.20	448,983.52	1,617,033.78	91,142.97	63,477.10	462,937.45	-	-	3,148,941.16
CLINTON CMO	-	-	-	-	-	-	-	50,138.99	-	-	24,240.25	-	-	74,379.24
COALGATE	19,141.05	29,897.18	-	33,096.10	-	86,699.25	76,627.47	507,553.70	20,042.08	30,874.20	80,296.60	24,263.96	-	908,491.59
COLLINSVILLE CMO	-	-	-	-	-	-	-	615,179.83	-	-	-	-	-	615,179.83
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	76,306.57	-	-	-	-	-	76,306.57
COMANCHE CMO	-	-	-	-	-	-	-	39,183.33	-	-	-	-	-	39,183.33
CORDELL CMO	-	-	-	-	-	-	-	56,676.35	-	-	-	3,116.80	-	59,793.15
COVINGTON	30,922.76	23,148.23	-	-	-	919.21	7,407.51	169,660.63	-	444.36	577.68	-	-	233,080.38
COWETA	86,929.06	141,785.86	49,444.72	82,964.29	84,918.19	211,754.73	201,346.46	1,046,834.11	-	61,825.51	139,293.66	90,854.03	-	2,197,950.62
COWETA CMO	31,858.94	-	-	88,199.79	-	-	78,369.62	841,774.30	-	21,970.24	24,723.77	-	-	1,086,896.66
COWETA CMO SI	-	-	-	-	-	-	-	56,710.53	-	-	-	-	-	56,710.53
CRESCENT	77.10	727.55	-	-	-	694.24	425.04	436,195.02	-	244.73	83.11	-	-	438,446.79
CRESCENT CMO	-	-	-	-	-	52,222.97	-	23,631.56	-	-	-	-	-	75,854.53
CUSTER CITY	-	146,625.04	-	-	-	-	-	28,153.01	-	-	58.73	-	-	174,836.78
DAVIS CMO	-	-	-	-	-	-	-	17,403.96	-	-	-	-	-	17,403.96
DEWEY CMO	-	-	-	-	-	-	-	195,175.32	-	-	-	-	-	195,175.32
DOVER PWA	-	-	-	-	-	-	-	18,848.78	-	-	88.72	16,762.85	-	35,700.35
DRUMRIGHT	24,643.76	26,559.18	-	-	-	14,234.57	43,617.23	145,452.23	7,299.86	5,615.40	65,465.05	37,876.21	-	370,763.49
DRUMRIGHT CMO	-	-	-	-	-	-	-	216,331.17	-	-	2,941.42	-	-	219,272.59
DUNCAN	3,568.12	56,894.31	37.43	4,743.55	-	8,241.31	32,304.09	1,217,362.43	2,108.15	7,063.56	6,850.80	-	437.72	1,339,611.47
DUNCAN CMO	-	-	-	-	-	-	-	150,087.67	-	-	-	-	-	150,087.67

OKLAHOMA MUNICIPAL RETIREMENT FUND

DEFINED CONTRIBUTION

February 28, 2021

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
DURANT	65,206.88	399,448.20	2,661.48	188,609.55	125.64	537,422.69	275,907.52	1,308,243.14	14,177.55	328,655.56	711,587.90	108,855.82	-	3,940,901.93
DURANT CMO	-	-	-	-	-	-	-	33,838.91	-	-	-	-	-	33,838.91
EAKLY	-	-	-	-	-	-	-	130,120.91	-	-	-	23,980.65	-	154,101.56
EAST DUKE AND DMA	-	-	-	-	-	-	-	41,429.52	-	-	3,105.87	-	-	44,535.39
EL RENO CMO	-	-	-	-	-	-	82,529.65	62,013.38	-	15,927.39	94,843.22	6,814.99	-	262,128.63
EL RENO CMO 2	-	-	-	-	-	-	-	18,632.78	-	-	-	-	-	18,632.78
ELDORADO	18,135.98	11,450.64	-	33,658.01	-	28,045.28	17,409.79	3,369.63	-	21,695.19	18,571.86	9,017.14	-	161,353.52
ELGIN	2,296.28	1,448.67	-	-	-	-	5,423.75	466,801.79	-	2,438.25	-	-	-	478,408.74
ERICK	-	-	-	-	-	-	-	32,300.20	-	-	1,305.33	-	-	33,605.53
ERICK CMO	-	-	-	-	-	-	-	3,116.24	-	-	-	-	-	3,116.24
EUFAULA CMO	-	-	-	-	-	-	91,995.32	-	-	-	-	1,893.62	-	93,888.94
FAIRVIEW	14,515.92	55,530.39	-	4,082.65	-	35,288.32	68,241.20	838,786.70	-	18,852.89	127,429.16	29,503.45	-	1,192,230.68
FAIRVIEW CMO	-	-	-	-	-	3,172.17	4,693.13	157,500.16	4,503.87	8,894.51	9,117.53	44,650.20	-	232,531.57
FLETCHER	-	-	-	-	-	-	-	46,014.90	-	-	-	4,651.62	-	50,666.52
FORT GIBSON	25,489.75	72,277.00	-	-	-	48,352.43	12,215.73	782,349.78	51,822.83	39,426.12	87,166.78	67,391.70	-	1,186,492.12
FREDERICK CMO	-	-	-	-	-	-	-	240,588.12	-	-	-	-	-	240,588.12
GAGE	-	-	-	-	-	-	-	24,738.27	-	-	2,647.62	-	-	27,385.89
GLENCOE AND GPWA	-	-	-	-	-	-	-	52,000.74	-	-	5.38	-	-	52,006.12
GLENPOOL	52,575.28	63,933.25	-	53,163.28	-	130,420.53	46,233.29	911,784.73	20,791.27	108,812.86	49,892.87	41,242.56	-	1,478,849.92
GLENPOOL CMO 1	-	24,718.04	-	-	-	23,115.77	-	100,435.09	-	-	-	29,533.25	-	177,802.15
GLENPOOL CMO 2	-	-	-	-	-	-	-	153,838.19	-	-	-	-	-	153,838.19
GLENPOOL COP	-	-	-	-	4,522.31	-	-	-	15,124.38	14,265.15	3,600.38	-	-	37,512.22
GOLDSBY	34,040.79	85,470.27	-	-	-	89,117.06	171,023.55	805,761.71	-	119,462.25	10,522.24	45,867.36	-	1,361,265.23
GOLTRY AND GPWA	-	-	-	-	-	-	-	13,157.02	-	-	57,434.56	-	-	70,591.58
GOODWELL	-	3.44	-	-	-	15.94	7.68	10.18	-	-	-	-	-	37.24
GUTHRIE CMO	-	-	-	-	-	-	-	216,965.74	-	-	-	-	-	216,965.74
GUYMON	76,950.76	184,313.01	-	44,075.26	-	201,002.60	265,793.64	2,269,294.16	51,963.70	290,214.83	287,400.89	46,389.45	-	3,717,398.30
GUYMON CMO	8,847.39	10,983.50	-	29,762.29	-	5,711.18	30,594.30	-	5,405.85	14,913.75	-	-	-	106,218.26
GUYMON CMO DH	22,956.02	73,479.65	-	5,076.84	-	80,660.88	104,589.46	585,992.49	25,633.86	2,575.92	-	3,500.00	-	904,465.12
HARRAH	17,337.37	1,910.01	-	-	309.03	8,444.65	42,250.02	542,978.70	590.29	4,214.76	38,825.49	2,337.70	-	659,198.02
HARRAH CMO	-	-	-	-	-	-	-	54,484.28	-	-	205,151.06	3,409.59	-	263,044.93
HARTSHORNE	-	896.52	-	-	-	1,270.33	11,237.14	132,117.17	-	-	4,056.91	-	-	149,578.07
HASKELL	-	5,777.65	-	-	-	-	-	793,188.12	-	-	309,444.42	27,615.78	-	1,136,025.97
HASKELL CMO SI	-	-	-	-	-	-	-	68,801.22	-	-	-	-	-	68,801.22
HEALDTON CMO	-	-	-	-	-	-	-	36,875.66	-	-	-	-	-	36,875.66
HELENA	8,857.77	-	-	-	-	-	53,277.47	179,141.84	-	-	7,334.34	-	-	248,611.42
HENNESSEY	1,723.83	6,849.62	-	5,901.85	-	4,727.18	113,061.52	231,665.87	-	490.93	2,063.42	48,437.69	-	414,921.91
HENRYETTA CMO	14,149.04	15,354.04	-	-	-	14,503.83	-	14,019.95	-	-	-	-	-	58,026.86
HOBART	49,461.71	243,884.18	-	10,918.57	-	239,043.69	107,677.47	920,175.54	-	29,043.72	38,665.90	35,698.12	-	1,674,568.90
HOLLIS	-	-	-	-	-	3.47	3.31	616,551.86	16,314.96	15,288.78	181,113.08	11,244.31	-	840,519.77
HOMINY	33,279.13	112,176.97	-	54,908.28	-	99,219.74	98,609.03	593,955.88	5,728.26	181,445.69	221,550.65	51,829.58	-	1,452,703.21
HOMINY CMO	-	-	-	3,389.34	-	-	1,175.94	14,758.22	592.93	4,170.16	2,481.19	-	-	26,567.78
INOLA	-	-	-	-	-	-	-	43,127.09	-	-	934.09	-	-	44,061.18
JAY	28,219.99	35,813.83	124.40	16,067.03	-	7,612.29	49,164.69	621,131.03	20,667.33	90,053.28	269,405.62	80,342.63	-	1,218,602.12
JENKS	75,735.74	77,438.79	14,488.92	82,116.24	1,993.65	180,026.15	87,366.42	1,669,568.57	21,456.44	12,954.46	708,113.59	-	-	2,931,258.97
JONES CITY AND JONES PWA	2,932.01	-	430.21	14,265.59	-	-	15,846.57	106,776.11	-	4,712.01	40,553.39	24,274.44	-	209,790.33
KAW CITY	-	-	-	-	-	-	-	12,585.76	-	-	128.61	-	-	12,714.37
KONAWA AND KPWA	-	-	-	-	-	-	-	58,607.80	-	-	27,051.35	1,177.54	-	86,836.69
LAHOMA	2,097.87	7,849.52	-	-	-	4,955.33	4,727.09	102,042.21	6,153.34	14.27	1,323.78	-	-	129,163.41
LAWTON	519.25	357.07	81.70	2,657.70	-	3,578.45	3,186.87	921,163.43	1,142.88	3,253.48	94,509.56	-	-	1,030,450.39
LAWTON CMO	-	-	-	-	-	-	-	22,162.63	-	-	-	-	-	22,162.63
LINDSAY & LPWA	1,210.98	597.09	-	2,343.18	-	-	4,109.01	160,491.87	351.93	575.39	5,093.97	-	-	174,773.42
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	67,744.70	-	-	-	-	-	67,744.70
LONE GROVE	3,388.16	4,223.56	522.16	8,979.04	-	87,590.18	10,771.20	399,750.69	2,940.62	7,270.57	156,706.51	26,052.04	-	708,194.73
LONE GROVE CMO	-	-	-	-	-	-	-	106,175.92	-	-	-	961.33	-	107,137.25
MANGUM UTILITIES AUTH CMO	-	-	-	-	80,290.20	-	-	-	-	350,325.28	-	-	-	430,615.48
MANNFORD CMO CM	-	-	-	-	-	-	-	747,843.77	-	-	-	-	-	747,843.77
MANNFORD CMO DH	-	65,611.17	-	-	-	40,861.32	38,501.72	483,946.34	-	-	-	-	-	628,920.55
MANNFORD CMO SI	-	-	-	-	-	-	-	11,422.21	-	-	-	-	-	11,422.21

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
February 28, 2021

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
MANNVILLE	-	-	-	-	-	-	-	79,969.09	-	-	1,229.87	11,940.27	-	93,139.23
MARLOW	20,356.94	128,232.17	1,657.10	59,559.37	-	61,916.66	137,942.88	1,551,665.02	14,078.67	72,384.36	112,285.85	38,988.93	-	2,199,067.95
MARLOW CMO	12,488.56	-	-	20,123.45	-	-	41,942.55	-	-	4,096.37	23,115.13	-	-	101,766.06
MAYSVILLE	2,009.57	649.46	-	-	-	1,851.34	110.40	95,642.32	-	3,257.80	60,477.35	-	-	163,998.24
MCALESTER	33,254.28	29,558.63	203.76	12,312.06	-	11,750.94	75,667.78	1,150,056.37	19,961.48	5,849.83	20,193.28	-	-	1,358,808.41
MCLLOUD CMO	-	-	-	-	-	-	-	33,608.32	-	-	-	-	-	33,608.32
MEEKER CMO	-	-	-	-	-	-	-	22,391.92	-	-	18.60	-	-	22,410.52
MIDWEST CITY	1,088,148.48	2,715,598.56	13,606.97	1,001,396.81	118,662.50	2,329,340.46	3,605,797.28	32,011,547.71	2,051,454.29	2,488,831.55	8,606,962.27	947,946.00	-	56,979,292.88
MOORELAND CMO	-	-	-	-	-	-	-	27,176.52	-	-	-	487.65	-	27,664.17
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	59,865.86	-	-	1,690.26	-	-	61,556.12
MOUNDS	-	-	-	-	-	-	7,294.22	20,608.87	-	-	-	6,208.85	-	34,111.94
MUSKOGEE	1,036,623.32	1,422,643.38	62,467.30	837,878.48	218,896.98	1,990,526.07	1,565,530.91	14,804,203.01	347,329.40	1,446,157.66	3,724,689.21	855,682.32	16,652.44	28,329,280.48
MUSKOGEE CMO	-	-	-	-	-	135,161.00	127,521.14	170,152.07	-	-	-	-	-	432,834.21
MUSKOGEE REDEVELOPMENT AI	-	-	-	-	-	-	-	9,915.47	-	-	-	-	-	9,915.47
NEW PRUE	-	-	-	-	-	-	-	2,861.14	-	-	-	-	-	2,861.14
NEWKIRK	10,543.50	18,640.79	-	-	-	9,828.74	79,470.37	219,963.95	28,183.84	38,152.41	10,686.38	11,304.27	-	426,774.25
NEWKIRK CMO	4,820.68	5,428.35	-	-	-	4,748.18	18,520.14	3,426.61	14,742.80	40,756.13	-	-	-	92,442.89
NICOMA PARK	-	-	-	-	-	-	-	932,534.20	-	-	-	-	-	932,534.20
NOBLE CMO	-	106,111.60	-	-	-	4,535.65	6,519.71	-	-	-	123,765.27	3,319.89	-	244,252.12
OAKLAND	-	-	-	-	-	-	-	77,060.05	-	-	-	8,649.00	-	85,709.05
OK MUN ASSURANCE GROUP	74,223.96	73,666.46	-	289,048.27	32,947.16	128,699.36	320,421.88	6,412,237.36	158,558.26	696,431.86	429,776.45	79,662.30	-	8,695,673.32
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	63,363.80	-	-	-	-	-	63,363.80
OK MUN UTILITY SERV AUTH	-	-	-	-	-	-	-	712,132.57	-	-	21,986.67	4,869.14	-	738,988.38
OKEENE CMO	1,862.23	1,746.02	-	-	-	1,800.98	1,134.47	2,193.39	774.34	751.04	689.38	-	-	10,951.85
OKEMAH CMO	-	-	-	-	-	-	-	23,632.46	-	-	-	-	-	23,632.46
OKMRF CMO PLAN	-	285,718.14	-	-	-	461,827.89	-	-	271,158.61	-	-	-	-	1,018,704.64
OKMULGEE	132,213.21	591,201.52	467.28	62,240.37	-	463,572.65	785,879.28	1,824,733.82	70,374.53	136,646.86	457,757.14	-	-	4,525,086.66
OKMULGEE CMO	14,827.80	18,442.21	-	-	-	-	39,992.97	64,365.93	12,017.99	5,799.86	5,358.72	-	-	160,805.48
OMAG CEO	-	-	-	-	-	-	-	95,149.95	-	-	-	-	-	95,149.95
OMMS	-	-	-	-	-	-	-	6,983.79	-	-	-	-	-	6,983.79
OMUSA CMO	-	-	-	-	-	-	-	241,162.52	-	-	-	-	-	241,162.52
OLUSTEE	-	-	-	-	-	-	-	46,576.81	-	-	-	-	-	46,576.81
OWASSO	301,633.34	453,479.59	6,952.65	108,987.88	16,470.96	676,302.49	378,749.71	5,321,084.21	99,251.53	284,410.76	314,502.99	292,757.25	-	8,254,583.36
PAULS VALLEY	70,656.89	151,979.71	1,112.40	50,653.37	-	27,819.23	374,709.93	1,117,820.58	2,958.63	140,857.51	136,039.05	112,544.62	-	2,187,151.92
PAULS VALLEY CMO	-	-	-	37,451.92	-	-	6,230.99	-	-	257,742.98	-	6,311.28	-	307,737.17
PAWHUSKA	83,760.50	82,891.59	56,459.21	19,275.19	-	56,288.91	310,523.01	1,309,509.79	52,123.24	20,191.09	124,918.07	101,091.01	-	2,217,031.61
PERKINS CMO	-	-	-	-	-	-	-	133,657.45	-	-	-	-	-	133,657.45
PIEDMONT	42,735.14	45,531.13	-	14,545.44	5,063.48	60,520.17	83,811.28	287,419.15	41,694.23	26,419.48	44,717.40	-	-	652,456.90
PIEDMONT CMO	-	-	-	-	-	55,710.33	52,508.43	-	-	-	-	-	-	108,218.76
POCOLA	6,700.58	22,200.45	-	12,758.64	-	2,688.48	32,333.39	253,144.19	3,818.13	275.63	17,976.24	-	-	351,895.73
POCOLA P-T	-	-	-	-	-	-	-	5,509.83	-	-	-	-	-	5,509.83
PORUM	31,201.56	24,156.02	-	-	-	5,974.63	517,482.79	31,200.63	21,472.49	14,977.78	88,125.94	23,336.56	-	757,928.40
PRAGUE	11,485.11	40,607.37	190.58	18,474.64	-	24,283.75	24,909.49	497,895.66	-	5,635.82	128,484.28	93,386.55	-	845,353.25
PRAGUE CMO	-	-	-	-	-	-	-	122,509.45	-	-	-	-	-	122,509.45
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	15,327.72	-	-	-	-	-	15,327.72
RINGWOOD	-	-	-	-	-	-	-	66,326.37	-	-	-	-	-	66,326.37
ROFF AND ROFF PWA	-	-	-	-	-	-	-	32,861.95	-	-	-	-	-	32,861.95
ROLAND	-	-	-	-	-	-	-	372.11	-	-	-	-	-	372.11
SAND SPRINGS	382,909.43	992,843.15	34,239.09	326,761.36	3,824.18	649,108.24	1,434,968.15	8,103,451.70	401,358.27	702,279.36	2,407,586.21	409,818.72	-	15,849,147.86
SAND SPRINGS CMO	-	-	-	-	-	-	-	-	-	-	250,284.78	-	-	250,284.78
SAPULPA	292,244.60	484,598.21	41.63	36,135.43	-	704,721.88	628,983.88	1,940,521.32	18,771.02	336,903.70	344,513.23	-	-	4,787,434.90
SAPULPA CMO	-	-	-	-	-	-	-	126,802.80	-	-	-	-	-	126,802.80
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	18,461.54	-	-	-	-	-	18,461.54
SAVANNA	-	-	-	778.53	-	-	1,554.68	113,665.82	3,183.04	10,351.36	2,917.01	-	-	132,450.44
SAYRE	9,695.19	36,051.16	-	-	-	20,784.36	15,800.57	553,762.67	593.56	12,553.73	495,057.88	-	-	1,144,299.12
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	340,944.17	-	-	340,944.17
SELLING	10,585.68	14,126.77	493.34	950.76	-	8,089.08	13,968.66	85,783.08	15,350.27	23.74	19,246.41	11,797.25	-	180,415.04
SELLING CMO	5,369.96	6,061.47	-	-	-	7,277.42	4,009.69	62,879.30	3,733.04	1,226.53	-	-	-	90,557.41
SEMINOLE	31,104.13	228,462.71	-	7,240.51	-	163,091.96	344,358.92	1,888,186.31	36.89	20,749.21	440,679.13	118,588.61	-	3,242,498.38

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
February 28, 2021

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
SEMINOLE CMO	-	-	-	-	-	173,904.45	-	173,904.45	-	223,740.21	542,686.65	33,068.49	-	973,399.80
SHAWNEE	129,554.91	528,964.74	-	27,985.65	-	380,388.30	315,850.90	2,307,407.52	42,286.12	206,858.84	287,879.84	199,405.19	-	4,426,582.01
SHAWNEE CMO DH	103,369.66	237,369.28	-	40,986.34	-	148,717.66	298,699.33	862,590.81	21,605.63	168,423.46	30,974.38	30,552.69	-	1,943,289.24
SHAWNEE CMO SI	7,871.95	9,739.89	-	-	-	65,462.28	16,083.21	122,251.53	-	-	-	-	-	221,408.86
SHAWNEE NEW HIRE	11,211.08	25,080.77	750.67	29,136.81	1,057.01	45,150.74	64,005.25	990,646.30	4,232.19	12,800.72	22,395.59	49,283.98	-	1,255,751.11
SKIATOOK	169,486.61	361,002.71	240.07	40,082.33	-	414,761.89	449,310.69	1,798,906.38	7,400.16	190,528.70	449,421.24	135,997.19	-	4,017,137.97
SKIATOOK CMO	-	-	-	-	-	-	-	198,843.19	-	-	-	6,000.00	-	204,843.19
SLAUGHTERVILLE	613.85	202.56	-	1,225.31	-	-	91,197.92	8,443.55	-	365.31	63,495.79	-	-	165,544.29
SNYDER	-	-	-	-	-	-	-	106,724.56	-	-	7.75	4,785.33	-	111,517.64
STILLWATER	2,063,197.43	4,522,071.53	86,862.81	2,685,910.89	53,227.93	5,551,795.96	6,889,136.76	25,139,699.04	625,450.51	4,239,369.44	5,091,639.34	1,149,048.57	214,422.81	58,311,833.02
STILLWATER CMO	-	-	-	-	-	-	-	491,794.36	-	-	-	-	-	491,794.36
STRINGTOWN	4,869.10	7,845.19	-	-	-	20,133.86	-	8,391.21	-	-	93,213.95	-	-	134,453.31
STROUD	14,736.70	55,978.83	12,071.64	29,529.85	527.50	45,251.24	82,780.10	544,738.10	18,119.36	12,226.18	85,744.26	27,215.40	-	928,919.16
STROUD CMO	-	-	-	-	-	-	-	251,213.31	-	-	-	-	-	251,213.31
SULPHUR CMO	-	-	-	-	-	-	-	127,858.77	-	-	-	-	-	127,858.77
TECUMSEH	18,239.75	17,235.69	-	-	-	239,230.08	51,840.02	1,188,587.37	61,246.57	120,488.11	161,927.98	106,682.87	-	1,965,478.44
TECUMSEH CMO	-	-	-	-	-	-	-	189,253.60	-	-	19,774.27	-	-	209,027.87
TERRAL	-	-	-	-	-	-	-	12,566.43	-	-	-	6,624.87	-	19,191.30
TEXHOMA AND PWA	19,444.21	489.63	-	73,742.21	-	1,179.44	56,713.35	457,333.87	328.35	43,021.37	80,660.73	20,061.15	-	752,974.31
THACKERVILLE	-	437.22	-	-	-	-	3,057.95	28,079.13	-	880.60	0.50	-	-	32,455.40
TISHOMINGO	517.86	19,891.94	-	22,394.21	-	-	58,301.68	362.03	-	-	38,413.56	-	-	139,881.28
TISHOMINGO CMO	-	-	1,385.27	49,318.59	-	-	27,858.07	31,556.60	-	31,988.46	24,901.85	-	-	167,008.84
TONKAWA CMO	-	-	-	-	-	-	-	94,826.80	-	-	-	-	-	94,826.80
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	89.61	-	-	89.61
UNION CITY	-	-	-	-	-	-	-	64,681.23	-	-	2,075.78	-	-	66,757.01
VALLEY BROOK	21,197.20	151,351.39	-	-	-	139,606.36	136,879.88	135,474.48	-	-	-	25,224.66	-	609,733.97
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	65,110.24	-	-	8,299.85	-	-	73,410.09
VERDIGRIS	30,235.80	31,527.82	-	-	-	25,533.40	8,800.96	129,865.41	-	11,774.34	-	2,206.21	-	239,943.94
WALTERS	1,427.27	-	-	-	-	140,745.68	145,066.61	472,039.37	-	68,956.03	13,443.97	19,257.79	-	860,936.72
WALTERS CMO	-	-	-	-	-	-	-	6,579.65	-	-	-	3,585.24	-	10,164.89
WARNER	2,915.27	-	-	-	-	-	-	128,076.19	-	-	25,839.47	32,728.79	-	189,559.72
WARR ACRES	57,364.38	84,198.19	128.18	14,999.92	-	34,145.24	288,930.26	612,462.83	6,882.94	90,193.10	250,493.07	62,103.67	-	1,501,901.78
WAYNOKA	6,076.46	9,295.25	-	-	-	16,334.12	6,497.16	523,995.05	-	-	117.09	-	-	562,315.13
WAYNOKA CMO	-	-	-	-	-	-	-	87,666.74	-	-	-	-	-	87,666.74
WAYNOKA MENTAL HEALTH AUT	-	-	-	-	-	-	-	2,114.03	-	-	-	-	-	2,114.03
WEATHERFORD	251,698.43	179,540.81	51,124.48	233,644.64	13,193.83	138,926.56	264,585.34	3,566,331.13	176,691.63	81,859.25	725,791.63	-	-	5,683,387.73
WELEETKA	19.25	1,866.03	-	-	-	599.36	194.91	4,625.78	-	8.06	10,740.77	-	-	18,054.16
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	365,185.72	-	-	-	21,986.91	-	387,172.63
WESTVILLE	-	325.34	-	-	-	344.90	-	-	-	108.88	1,755.42	-	-	2,534.54
WOODWARD	37,487.21	108,052.47	-	5,883.31	-	66,832.72	188,844.83	2,595,223.57	16,805.74	13,314.83	25,026.18	-	-	3,057,470.86
WOODWARD CMO	-	-	-	-	-	95,280.23	-	555,510.82	91,348.60	-	-	-	-	742,139.65
YALE CMO	-	-	-	-	-	-	-	63.37	-	-	-	-	-	63.37
YUKON CMO	-	-	-	-	-	-	-	191,581.45	-	-	-	-	-	191,581.45
YUKON DC NEW HIRE	45,969.58	47,878.53	820.78	56,855.64	-	101,210.30	214,933.36	2,262,034.62	12,857.11	32,871.75	71,848.92	-	1,786.11	2,849,066.70
Grand Total	9,732,973.56	22,567,733.65	439,492.10	10,189,886.24	904,768.30	25,340,127.59	33,794,212.53	212,738,016.99	6,826,003.83	17,377,410.64	43,071,473.62	7,957,576.05	238,144.55	391,177,819.65

***TARGET DATE FUNDS**

TARGET DATE 2065	10,011.69
TARGET DATE 2060	4,765,815.91
TARGET DATE 2055	6,585,642.39
TARGET DATE 2050	11,289,027.46
TARGET DATE 2045	14,422,531.20
TARGET DATE 2040	19,462,427.71
TARGET DATE 2035	25,485,970.54
TARGET DATE 2030	30,612,015.72
TARGET DATE 2025	43,897,054.72
TARGET DATE 2020	33,295,460.70
TARGET DATE RETIREMENT	22,912,058.95
	<u>212,738,016.99</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Mar-21

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	49,524.53	49,524.53	424,594.77	424,594.77	400,275.00	533,700.00
Administration	104,998.52	104,998.52	897,530.20	897,530.20	920,250.00	1,227,000.00
Attorney	8,072.00	8,072.00	60,532.00	60,532.00	66,000.00	88,000.00
Audit	5,041.68	0.00	45,375.00	29,500.00	45,375.00	60,500.00
Board Travel	633.05	633.05	5,517.42	5,517.42	49,500.00	66,000.00
Employer Directed Expense	0.00	0.00	2,800.00	2,800.00	19,500.00	26,000.00
Insurance	13,960.58	136,055.00	119,135.06	161,016.74	123,000.00	164,000.00
Investment Advisors	63,560.08	0.00	515,812.78	471,669.61	481,902.89	642,537.18
Custodial	14,881.91	14,881.91	107,627.16	107,627.16	127,500.00	170,000.00
Investment Consultant	10,578.07	0.00	95,202.67	63,468.44	95,202.68	126,936.90
Public Relations	0.00	0.00	4,289.73	4,289.73	17,700.00	23,600.00
Representative Travel	210.09	210.09	6,641.47	6,641.47	39,037.50	52,050.00
EXPENSES BEFORE CREDITS	271,460.51	314,375.10	2,285,058.26	2,235,187.54	2,385,243.07	3,180,324.08
Less: Credits	(157.69)	(157.69)	(14,933.18)	(14,933.18)	(38,250.00)	(51,000.00)
TOTAL EXPENSES	271,302.82	314,217.41	2,270,125.08	2,220,254.36	2,346,993.07	3,129,324.08

OKLAHOMA MUNICIPAL RETIREMENT FUND
Income Transfers for Monthly & Prepaid Expenses
Paid in March 2021 based on February 28, 2021 Asset Values

<u>ASSET ACCOUNT</u>	<u>ADMIN EXPENSES</u>	<u>CUSTODIAL CHARGES</u>	<u>INVESTMENT CHARGES</u>	<u>TOTAL INVESTMENT EXP</u>	<u>TOTAL EXPENSES</u>
DB INTECH 447 1538	\$0.00	\$0.00	\$0.00	0.00	\$0.00
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$29,135.51	\$2,590.98	\$0.00	2,590.98	\$31,726.49
DB RIVER ROAD ASSETS 447 1539	\$5,868.53	\$1,772.88	\$28,600.56	30,373.44	\$36,241.97
DB TIMESSQUARE SMID - G 447 1540	\$6,021.56	\$2,505.55	\$29,488.09	31,993.64	\$38,015.20
DB LONG/SHORT EQUITY FUND 447 1543	\$10,026.12	\$1,827.38	\$5,471.43	7,298.81	\$17,324.93
DB INTERNATIONAL EQUITY 447 1542	\$24,249.62	\$2,437.78	\$0.00	2,437.78	\$26,687.40
DB FIXED INCOME 447 1555	\$28,620.04	\$2,775.10	\$0.00	2,775.10	\$31,395.14
DB REAL ESTATE 447 1557	\$4,981.50	\$661.07	\$0.00	661.07	\$5,642.57
DB MISCELLANEOUS 447 1558	\$213.79	\$142.65	\$0.00	142.65	\$356.44
DC VOYA Various	\$83,744.16	\$168.52	\$0.00	168.52	\$83,912.68
TOTAL TRANSFERS	<u>\$192,860.83</u>	<u>\$14,881.91</u>	<u>\$63,560.08</u>	<u>\$78,441.99</u>	<u>\$271,302.82</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Administrative/Expense Accounts Reconciliations
as of February 28, 2021

CHECKING ACCOUNT

Balance as of January 31, 2021	\$5.00
Deposits:	
DB Fees Transferred From Administrative Account	\$168,911.05
DC Fees Transferred From Administrative Account	\$43,618.18
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	(\$89,287.39)
Administrative, Custodial and Investment fees paid in current month	<u>(\$123,241.84)</u>
Balance as of February 28, 2021	<u><u>\$5.00</u></u>

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$105,749.62
Professional fees paid directly to Trust	\$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$0.00
Interest - Sept 2020 \$0.11 Jan 2021 \$28.33	\$28.44
Transfer from Investment Accounts	
Administrative Expenses	\$95,924.88
Investment Expenses	\$72,986.17
Accrued Interest Earned in Admin. Account	\$0.00
Transfers to Checking Account for Expenses	<u>(\$168,911.05)</u>
Ending Balance	<u><u>\$105,778.06</u></u>

Prepaid Expenses

Beginning Balance	\$102,638.81
Transfer In/(Out) of Prepaid Expenses	<u>\$89,287.39</u>
Ending Balance	<u><u>\$191,926.20</u></u>

Reserve Account

Beginning Balance	\$470,880.38
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.00
Commission Recapture	\$1,976.56
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$101,043.75
DC Recordkeeping Expenses (VOYA)	(\$34,820.35)
DC Fees Transferred to Checking Account for Expenses	(\$43,618.18)
DC Input Error - reimburse Voya for gains/losses	\$0.00
DC Class Action Proceeds from JPM	<u>\$59.28</u>
Ending Balance	<u><u>\$495,521.44</u></u>
Balance as of February 28, 2021	<u><u>\$793,225.70</u></u>

RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$495,521.44
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$150,000.00)
DC Administrative Expense/Errors	(\$149,102.34)
JPMorgan DC Uncashed checks	<u>(\$42,360.25)</u>
Net Surplus as of February 28, 2021	<u><u>\$153,893.32</u></u>

Register Report - Current Month

3/1/2021 through 3/31/2021

3/24/2021

Page 1

Date	Description	Memo	Amount
BALANCE 2/28/2021			8,968.22
3/26/2021	DEAN ACTUARIES, LLC	DB Annual Studies	-12,117.00
		DB Misc	-350.00
		Retainer	-1,083.00
		Server	-850.00
3/26/2021	DAVID DAVIS	Retainer	-2,500.00
3/26/2021	McAFEE & TAFT	Attorney Fees: Monthly Ret	-1,750.00
		DB Doc	-3,822.00
3/26/2021	OK Police Pension & Retirement Sy...	March 2021 Rent 7,340.76 Parking 300	-7,640.76
3/26/2021	Robert Johnston	Board Mtg Travel Exp	-105.80
3/26/2021	Robert Park	Board Mtg Travel Exp	-188.68
3/26/2021	Hollis Tinker	Bd Mtg Trvl Exp 132.00 less bal of ovprmt 47.48	-84.60
3/26/2021	DONNA DOOLEN	Board Mtg Travel Exp	-106.92
3/26/2021	JIM LUCKETT Jr	Board Mtg Travel Exp	-38.60
3/26/2021	CHRIS WHATLEY	Expense Reimbursement	-103.04
3/26/2021	Katie Girardi	Expense Reimbursement	-35.28
3/26/2021	Gloria Cudjoe	Mileage reim 2-22-21 to 3-17-21 (11 trips) less overprmt f...	-30.24
3/26/2021	OMRF Payroll Acct	Prefund Apr 2021 Payroll	-77,000.00
3/26/2021	CHASE CARD SERVICES	Supplies	-153.00
		Phone/Internet	-867.16
		Office Space & Equip	-96.98
		Postage	-474.99
		Rep Exp/Dues	-41.53
		Trustee Trvl-Addtl Trvl	-108.45
		Staff	-2,049.00
3/26/2021	Cox Communications Inc	Phe, Internet & Cable as of 03-15-21	-2,600.74
3/26/2021	JPMORGAN CHASE BANK, NA	Acct Analysis - DDA 02/2021	-341.51
3/26/2021	The Northern Trust Company	Custodial Services for Jan 2021 Inv Feb 2021	-14,540.40
3/26/2021	Business Imaging Systems, Inc	3 New scanners & 3 yr Maint agree & Software renewal	-6,930.86
3/26/2021	INSURICA	Crime, Fiduciary & Excess Fiduciary Premiums	-136,055.00
3/26/2021	STANDLEY SYSTEMS	Contract Apr 2021 287.03	-287.03
3/26/2021	3Nines Technologies, Inc	Serv Agmt Apr 2021 & new Laptop 1768 & backup serve...	-6,898.00
3/26/2021	Deposit	Net Deposit	279,250.57
3/26/2021	Intech	Final invoice for Services 3rd Qtr 2020	-8,963.22
3/1/2021 - 3/31/2021			-8,963.22
BALANCE 3/31/2021			5.00

Oklahoma Municipal Retirement Fund

Brian Murtagh, CFA®
David E Settles

March 26, 2021

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Institutional Client Service Model



OkMRF can expect continuous service from the same consistent dedicated points of contact, along with additional guidance from best in class resources.



David Settles

Account Executive
+1 (404) 442 - 0506
David.Settles@ssga.com

Relationship lead providing consultative, solutions-based engagement.

Michael Barnes

Relationship Manager
+1 (617) 662 - 9237
Michael.Barnes@ssga.com

Ongoing, day-to-day relationship support and servicing.

Investment Teams

- Multi-Asset Equity
- Fixed Income, Cash & Currency
- Alternatives
- Environmental, Social & Governance
- Strategy & Research

Dedicated Global Defined Contribution Team

Recordkeeper Relationships	Implementation Team	Participant Engagement	DC Investment Strategy	DC Public Policy
Ongoing, day-to-day relationship support and servicing	Leads any transition events and serves as the project manager of on-boarding event/process	Produce engaging communications and wellness programs, including product-specific information	Provides DC plan design & solutions expertise	Provides DC specific public policy expertise in the form of consistent regulatory updates
Coordinates internally to ensure client's needs are fulfilled effectively	Ensure all parties involved are aware of their responsibilities & timelines	Complementary to recordkeeper; additional resource to leverage communication best practices	Bespoke DC-specific research projects (ex. retirement readiness, demographic analysis)	

Source: State Street Global Advisors.

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State Street Global Advisors: Indexing Capabilities

State Street Global Advisors: DC Business Overview

State Street Global Advisors: Target Retirement Strategies

Appendices:

- A) Additional Information
- B) Additional Target Date Information
- C) Biographies
- D) Important Disclosures

The information contained in this document is current as of the date presented unless otherwise noted.

State Street Global Advisors Reinventing Investing

Fourth Quarter – 2020

About State Street Corporation

Responsible for about 10% of the world's assets.¹

Asset Servicing

Customized servicing solutions across traditional and alternative investments, with \$38.8T under our care²

Research and Trading

Data-driven insights and technology platforms that improve clients' access to global financial markets

Data and Analytics

Data management tools, analysis and software that can help clients make better investment decisions

Asset Management

Active and index investment strategies and solutions that help clients reach their financial goals

¹Source: State Street and McKinsey Global Institute, Global Capital Markets, December 31, 2018*

*Updated in April 2020 per bespoke McKinsey report. This represents State Street's Q4 2018 AUCA (31.6\$T) as a proportion of total global financial assets (\$295T).

²This represents State Street's 2020 Q4 Assets Under Custody and Administration, AUCA, (USD \$38.8T) as a proportion of December 31, 2020.

About State Street Global Advisors

\$3.47

Trillion in Assets¹

2400+

Clients²

23

Million DC Participants³

63

Countries with Clients²

10

Investment Centers⁴

24-hour

Global Trading Capability⁵

¹ This figure is presented as of December 31, 2020 and includes approximately \$75.17 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

^{2, 3, 4} As of December 31, 2020

⁵ During regional market hours

Business Leadership Team

Cyrus Taraporevala, President & CEO

Chris Baker
Chief Compliance Officer

Marie-Anne Heeren
Head of European Institutional Distribution

Kat Sweeney
Head of Institutional, Americas

Marc Brown
Chief Administrative Officer

Susan Lasota
Chief Technology Officer and Head of Transformation

Sue Thompson
Head of SPDR® ETFs Americas Distribution

Tim Corbett
Chief Risk Officer

Steven Lipiner
Chief Financial Officer

Stephen Tisdalle
Chief Marketing Officer

Cuan Coulter
Head of Europe, Middle East & Africa

James MacNevin
Head of Asia Pacific

Rory Tobin
Head of Global SPDR® ETFs

Lochiel Crafter
Head of Global Institutional Group

Kate McKinley
General Counsel

Kem Danner
Head of Human Resources

Barry F.X. Smith
Chief Operating Officer, Global Institutional Group

As of December 31, 2020

Global Investment Team

Cyrus Taraporevala, President & CEO

Rick Lacaille, Global CIO*

Lynn Blake
CIO, Global Equity Beta Solutions

Barry Glavin
CIO, Fundamental Value Equities

Michael Solecki
CIO, Fundamental Growth & Core Equity

Olivia Engel
CIO, Active Quantitative Equities

Greg Hartch
Head of Private Investments

Matthew Steinaway
CIO, Global Fixed Income, Currency & Cash

Dan Farley
CIO, Investment Solutions Group

Lori Heinel*
Deputy Global CIO

Dave Wiederecht
Global Head of Global Fiduciary Solutions

As of December 31, 2020

*As announced in December 2020, Lori Heinel has been named Global Advisors' incoming Global Chief Investment Officer as Rick Lacaille moves to a new role at State Street. These organizational changes will go into effect on March 31, 2021.

Account Summary

Oklahoma Municipal Retirement Fund

Investment Summary

As of January 31, 2021:

	Market Value (\$)
Oklahoma Municipal Retirement Fund — Defined Benefit Plan	185,093,878
Oklahoma Municipal Retirement Fund Master Defined Contribution Plan	284,106,379
Total	469,200,257

Statement of Asset Changes

The following changes took place in the Oklahoma Municipal Retirement Fund Portfolios for the period of January 1, 2020 to January 31, 2021:

	Starting Balance 01/01/2020 (\$)	Contributions (\$)	Withdrawals (\$)	Appreciation/ (Depreciation)* (\$)	Ending Balance 01/31/2021 (\$)
Oklahoma Municipal Retirement Fund — Defined Benefit Plan	129,473,317	30,800,000	(287,617)	25,108,178	185,093,878
Oklahoma Municipal Retirement Fund Master Defined Contribution Plan	249,002,986	48,179,815	(50,213,996)	37,137,574	284,106,379
Total	378,476,303	78,979,815	(50,501,613)	62,245,752	469,200,257

Statement of Asset Changes

The following changes took place in the Oklahoma Municipal Retirement Fund — Defined Benefit Plan accounts for the period of January 1, 2020 to January 31, 2021:

	Starting Balance 01/01/2020 (\$)	Contributions (\$)	Withdrawals (\$)	Appreciation/ (Depreciation)* (\$)	Ending Balance 01/31/2021 (\$)
State Street S&P 500 Flagship NL Fund — OMRFDBz	129,473,317	30,800,000	(287,617)	25,108,178	185,093,878
Total	129,473,317	30,800,000	(287,617)	25,108,178	185,093,878

Source: SSGA. * Includes dividends, interest and realized/unrealized gains and losses.

Oklahoma Municipal Retirement Fund

Statement of Asset Changes

The following changes took place in the Oklahoma Municipal Retirement Fund Master Defined Contribution Plan accounts for the period of January 1, 2020 to January 31, 2021:

	Starting Balance 01/01/2020 (\$)	Contributions (\$)	Withdrawals (\$)	Appreciation/ (Depreciation)* (\$)	Ending Balance 01/31/2021 (\$)
State Street US Bond Index SL SF CL C	14,282,604	9,165,983	(6,202,727)	1,067,463	18,313,323
State Street Russell Small/Mid Cap Index NL Series Class C	9,638,078	1,048,054	(2,695,555)	2,549,440	10,540,017
State Street Global Equity ex-US Index SL SF CL C	2,239,278	350,325	(430,342)	203,558	2,362,819
State Street S&P 500 Index NL SF CL N	31,433,206	4,145,413	(7,606,354)	4,905,402	32,877,667
State Street Global Equity Index NL SF CL C	8,614,309	2,491,423	(2,585,895)	1,289,993	9,809,830
State Street Target Retirement Income NL SF CL K	21,529,552	3,113,675	(3,991,588)	1,970,126	22,621,765
State Street Target Retirement 2020 NL SF CL K	32,790,689	3,545,379	(5,845,516)	3,198,513	33,689,065
State Street Target Retirement 2025 NL SF CL K	39,649,224	6,942,335	(8,672,440)	5,476,247	43,395,366
State Street Target Retirement 2030 NL SF CL K	25,699,431	3,895,931	(3,919,522)	4,351,436	30,027,276
State Street Target Retirement 2035 NL SF CL K	21,425,583	3,349,779	(3,154,627)	3,626,480	25,247,215
State Street Target Retirement 2040 NL SF CL K	15,239,070	2,136,671	(1,216,997)	2,875,333	19,034,077
State Street Target Retirement 2045 NL SF CL K	11,379,776	2,842,090	(2,123,464)	2,127,391	14,225,793
State Street Target Retirement 2050 NL SF CL K	8,003,988	1,957,370	(745,715)	1,727,374	10,943,017
State Street Target Retirement 2055 NL SF CL K	4,483,435	1,516,240	(627,522)	1,001,312	6,373,465
State Street Target Retirement 2060 NL SF CL K	2,594,764	1,667,019	(390,985)	765,237	4,636,035
State Street Target Retirement 2065 Non-Lending Series Fund	—	12,128	(4,747)	2,268	9,649
Subtotal Target Retirement Funds	182,795,512	30,978,617	(30,693,123)	27,121,717	210,202,723
Total	249,002,986	48,179,815	(50,213,996)	37,137,574	284,106,379

Source: SSGA. * Includes dividends, interest and realized/unrealized gains and losses.

Oklahoma Municipal Retirement Fund

Summary of Performance

Following are the gross and net returns for Oklahoma Municipal Retirement Fund — Defined Benefit Plan portfolios versus the corresponding benchmarks as of January 31, 2021:

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Inception (%)
State Street S&P 500 Flagship NL Fund — OMRFDB								Jan/2010
Total Returns (Gross)	-1.01	14.04	-1.01	17.22	11.70	16.17	13.53	13.66
S&P 500®	-1.01	14.05	-1.01	17.25	11.70	16.15	13.50	13.63
Difference	0.00	-0.01	0.00	-0.03	0.00	0.02	0.03	0.03
Total Returns (Net)	-1.01	14.04	-1.01	17.20	11.68	16.15	N/A	N/A
S&P 500®	-1.01	14.05	-1.01	17.25	11.70	16.15	N/A	N/A
Difference	0.00	-0.01	0.00	-0.05	-0.02	0.00	N/A	N/A

Source: SSGA

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect, and net of fees do reflect the deduction of advisory or other fees which could reduce the return.

The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

Oklahoma Municipal Retirement Fund

Summary of Performance

Following are the net returns for Oklahoma Municipal Retirement Fund Master Defined Contribution Plan portfolios versus the corresponding benchmarks as of January 31, 2021:

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Inception (%)
State Street S&P 500 Index NL SF CL N								Jan/2010
Total Returns (Net)	-1.03	14.03	-1.03	17.18	11.65	16.12	13.48	13.62
S&P 500®	-1.01	14.05	-1.01	17.25	11.70	16.15	13.50	13.63
Difference	-0.02	-0.02	-0.02	-0.07	-0.05	-0.03	-0.02	-0.01
State Street Russell Small/Mid Cap Index NL Series Fund Class C								May/2010
Total Returns (Net)	2.23	29.70	2.23	36.45	15.08	18.83	13.29	13.99
Russell Small Cap Completeness® Index	2.26	29.77	2.26	36.71	15.22	18.97	13.36	14.05
Difference	-0.03	-0.07	-0.03	-0.26	-0.14	-0.14	-0.07	-0.06
State Street Global Equity Index NL SF CL C								Oct/2015
Total Returns (Net)	-0.48	16.95	-0.48	17.91	8.24	13.83	N/A	11.37
MSCI ACWI Index	-0.45	17.01	-0.45	17.02	7.90	13.55	N/A	11.03
Difference	-0.03	-0.06	-0.03	0.89	0.34	0.28	N/A	0.34
State Street Global Equity ex-USA Index NL SF CL C								Oct/2014
Total Returns (Net)	0.13	19.51	0.13	14.87	3.16	10.47	N/A	6.63
MSCI ACWI ex-USA Index	0.22	19.84	0.22	13.95	3.08	10.51	N/A	6.51
Difference	-0.09	-0.33	-0.09	0.92	0.08	-0.04	N/A	0.12

Source: SSGA

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized.

The performance figures contained herein are provided on a Net of fees basis. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

Oklahoma Municipal Retirement Fund

Summary of Performance

Following are the net returns for Oklahoma Municipal Retirement Fund Master Defined Contribution Plan portfolios versus the corresponding benchmarks as of January 31, 2021:

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Inception (%)
State Street US Bond Index NL SF CL C								Nov/2011
Total Returns (Net)	-0.74	0.39	-0.74	4.81	5.51	3.98	N/A	3.27
Barclays Capital US Aggregate Index	-0.72	0.40	-0.72	4.72	5.49	4.00	N/A	3.28
Difference	-0.02	-0.01	-0.02	0.09	0.02	-0.02	N/A	-0.01
State Street Target Retirement 2020 NL SF CL K								Oct/2015
Total Returns (Net)	-0.12	8.73	-0.12	11.02	6.64	9.07	N/A	7.92
Target Retirement 2020 Custom Blended Index	-0.07	8.80	-0.07	10.90	6.65	9.13	N/A	7.95
Difference	-0.05	-0.07	-0.05	0.12	-0.01	-0.06	N/A	-0.03
State Street Target Retirement 2025 NL SF CL K								Oct/2015
Total Returns (Net)	-0.33	10.97	-0.33	14.79	7.93	10.92	N/A	9.56
Target Retirement 2025 Custom Blended Index	-0.30	11.04	-0.30	14.56	7.93	10.98	N/A	9.58
Difference	-0.03	-0.07	-0.03	0.23	0.00	-0.06	N/A	-0.02
State Street Target Retirement 2030 NL SF CL K								Oct/2015
Total Returns (Net)	-0.54	12.52	-0.54	17.16	8.71	11.95	N/A	10.46
Target Retirement 2030 Custom Blended Index	-0.50	12.64	-0.50	16.94	8.74	12.03	N/A	10.49
Difference	-0.04	-0.12	-0.04	0.22	-0.03	-0.08	N/A	-0.03

Source: SSGA

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized.

The performance figures contained herein are provided on a Net of fees basis. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

Oklahoma Municipal Retirement Fund

Summary of Performance

Following are the net returns for Oklahoma Municipal Retirement Fund Master Defined Contribution Plan portfolios versus the corresponding benchmarks as of January 31, 2021:

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Inception (%)
State Street Target Retirement 2035 NL SF CL K								Oct/2015
Total Returns (Net)	-0.53	13.83	-0.53	18.31	8.94	12.61	N/A	10.99
Target Retirement 2035 Custom Blended Index	-0.49	13.96	-0.49	18.03	8.97	12.69	N/A	11.02
Difference	-0.04	-0.13	-0.04	0.28	-0.03	-0.08	N/A	-0.03
State Street Target Retirement 2040 NL SF CL K								Oct/2015
Total Returns (Net)	-0.47	15.07	-0.47	19.14	9.10	13.14	N/A	11.40
Target Retirement 2040 Custom Blended Index	-0.43	15.21	-0.43	18.89	9.13	13.23	N/A	11.43
Difference	-0.04	-0.14	-0.04	0.25	-0.03	-0.09	N/A	-0.03
State Street Target Retirement 2045 NL SF CL K								Oct/2015
Total Returns (Net)	-0.40	16.22	-0.40	19.96	9.22	13.58	N/A	11.75
Target Retirement 2045 Custom Blended Index	-0.35	16.38	-0.35	19.71	9.26	13.66	N/A	11.78
Difference	-0.05	-0.16	-0.05	0.25	-0.04	-0.08	N/A	-0.03
State Street Target Retirement 2050 NL SF CL K								Oct/2015
Total Returns (Net)	-0.34	16.90	-0.34	20.52	9.39	13.68	N/A	11.85
Target Retirement 2050 Custom Blended Index	-0.29	17.05	-0.29	20.34	9.45	13.78	N/A	11.89
Difference	-0.05	-0.15	-0.05	0.18	-0.06	-0.10	N/A	-0.04

Source: SSGA

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized.

The performance figures contained herein are provided on a Net of fees basis. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

Oklahoma Municipal Retirement Fund

Summary of Performance

Following are the net returns for Oklahoma Municipal Retirement Fund Master Defined Contribution Plan portfolios versus the corresponding benchmarks as of January 31, 2021:

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Inception (%)
State Street Target Retirement 2055 NL SF CL K								Oct/2015
Total Returns (Net)	-0.34	16.90	-0.34	20.49	9.38	13.68	N/A	11.85
Target Retirement 2055 Custom Blended Index	-0.29	17.05	-0.29	20.34	9.45	13.78	N/A	11.89
Difference	-0.05	-0.15	-0.05	0.15	-0.07	-0.10	N/A	-0.04
State Street Target Retirement 2060 NL SF CL K								Oct/2015
Total Returns (Net)	-0.35	16.89	-0.35	20.49	9.38	13.68	N/A	11.85
Target Retirement 2060 Custom Blended Index	-0.29	17.05	-0.29	20.34	9.45	13.78	N/A	11.89
Difference	-0.06	-0.16	-0.06	0.15	-0.07	-0.10	N/A	-0.04
State Street Target Retirement 2065 Non-Lending Series Fund Class K								Apr/2020
Total Returns (Net)	-0.34	16.91	-0.34	N/A	N/A	N/A	N/A	39.38
Target Retirement 2065 Custom Blended Index	-0.29	17.05	-0.29	N/A	N/A	N/A	N/A	39.39
Difference	-0.05	-0.14	-0.05	N/A	N/A	N/A	N/A	-0.01
State Street Target Retirement Income NL SF CL K								Oct/2015
Total Returns (Net)	-0.07	6.83	-0.07	9.46	6.07	6.95	N/A	6.13
Target Retirement Income Custom Blended Index	-0.05	6.87	-0.05	9.30	6.05	6.99	N/A	6.15
Difference	-0.02	-0.04	-0.02	0.16	0.02	-0.04	N/A	-0.02

Source: SSGA

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized.

The performance figures contained herein are provided on a Net of fees basis. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

STATE STREET GLOBAL ADVISORS Indexing Capabilities

For Investment Professionals Only.

Indexing — Core to Our Business

\$2.6+

in indexed assets across a variety of exposures and vehicles employed by a diverse client base; translating into direct transaction cost savings and flexibility

Expertise & Accountability

95+

portfolio managers with **15–20** years average experience

Lead portfolio manager for each fund that is accountable for results

Thoughtful use of techniques ranging from full replication, optimization and security sampling

Trading & Implementation

Strong focus on implementation and reducing transaction

Equities crossed across US, developed and emerging markets was 91%¹, 74%², 66%³ respectively

\$1.1T+

in volume traded in 2020⁴
Equity - \$624B
Fixed Income -\$540B

Leveraging Fund Efficiencies

Securities Lending program focuses on income generation in a risk-controlled manner

ERISA Collective Trust funds limit Dividend Withholding Taxes in International Exposures

Precise Exposure & Performance

Consistently meeting client expectations by delivering low tracking error

98-99%

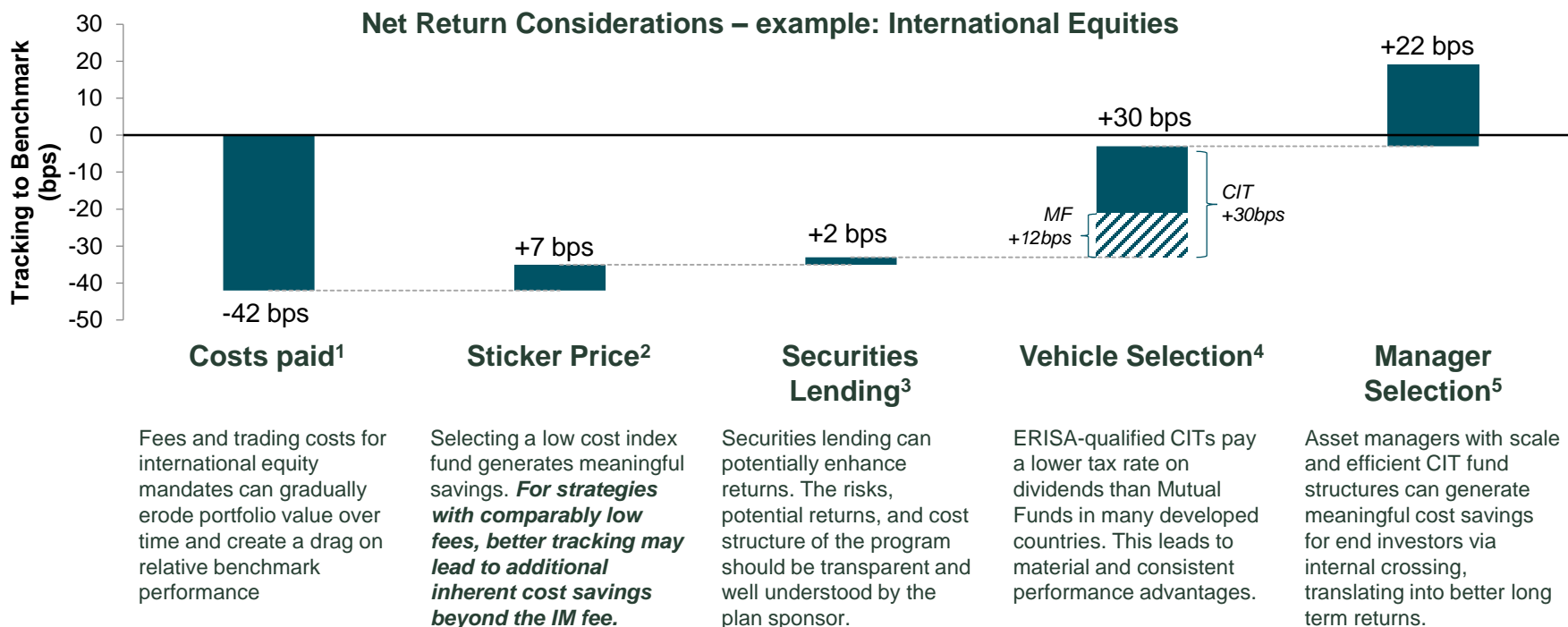
of index portfolios have historically tracked within tolerance

Source: State Street Global Advisors. As of December 31, 2020.

¹ Based on actual client order flow trading activity in the S&P 500® Defined Contribution Commingled Fund. ² Based on actual client order flow trading activity in the Thrice-Monthly EAFE ERISA Commingled Funds. ³ Based on actual client order flow trading activity in the Thrice-Monthly Emerging Markets ERISA Commingled Funds. Crossing includes In-kind transfers are redemptions/contributions made via security transfers. Crossing data is as of 12/31/2020 and is updated annually. ⁴ Net notional volume, excludes internal crossing

Intelligent Indexing in Action: Equity

When considering an index mandate, it's important to be aware of all the factors that can have an impact on performance beyond fees.



Source: State Street Global Advisors. ¹Assumes open market trading cost of 28bps and management fees of 14bps. Open market trading cost of 28bps is an estimate that combines the expected explicit costs of commissions, taxes and fees with a mean estimate market impact cost. Management fees of 14bps reflects the highest fee for Commingled Fund products reported by the 10 largest managers in the eVestment ACWI ex-US Passive Equity universe, as of 9/30/18, assuming a \$250M allocation. ²Difference between the highest (14bps) and lowest (7bps) reported Commingled Fund fees for the 10 largest managers in the eVestment ACWI ex-US Passive Equity universe, as of 9/30/18, assuming a \$250M allocation. ³Average historical lending returns paid to the fund in the State Street MSCI ACWI ex USA IMI Index ERISA DC strategy from 2014-2017. ⁴MSCI Index Data, published ERISA and RIC Tax Rates, as of 12/31/2017. ⁵Estimated cost savings from In-kind/Internal Crossing/Unit Crossing activity in the State Street Global All Cap Equity Ex U.S. Index Fund from January 2012 – October 2018.

Internal Crossing: A Powerful Source of Cost Savings & Liquidity

DC-Series Commingled Fund ¹	Total Value Traded ²	In-kind ³ /Internal Crossing/ Unit Crossing	Estimated Cost Savings ⁴	Transaction Cost Savings ⁴
S&P 500® Index Strategy	\$331.3 Billion	91% of the Total	0.05% of the Total	\$181.6M
Russell Small Cap Completeness® Index Strategy	\$67.3 Billion	76% of the Total	0.19% of the Total	\$128.5M
MSCI ACWI ex-USA IMI Index Strategy	\$62.5 Billion	75% of the Total	0.21% of the Total	\$107.6M
U.S. Aggregate Bond Index Strategy	\$129.2 Billion	79% of the Total	0.08% of the Total	\$101.2M

Availability of internal crossing at State Street Global Advisors may be affected by your asset class, vehicle type, jurisdiction, or other factors.

¹ Based on actual client order flow trading activity in the respective Defined Contribution Commingled Funds.

² For calendar years 2012–2020. It is not known whether similar results have been achieved after 2020.

³ In-kind transfers are redemptions/contributions made via security transfers.

⁴ This represents estimated average savings across all aggregate trading over the period. These estimates are based on subjective judgments and assumptions and do not reflect the effect of unforeseen economic and market factors on decision making. There is no guarantee that a particular client transaction will experience the same level of savings.

In fact, savings could differ substantially. Any savings is contingent upon other activity taking place on a given transaction day. Had other funds been selected, different results of transaction cost savings may have been achieved. All figures are in USD.

Intelligent Indexing in Action: Fixed Income

Portfolio Rebalancing

Minimize Turnover — It doesn't always make sense to trade

Primary Markets

Look for the premium: Access liquidity

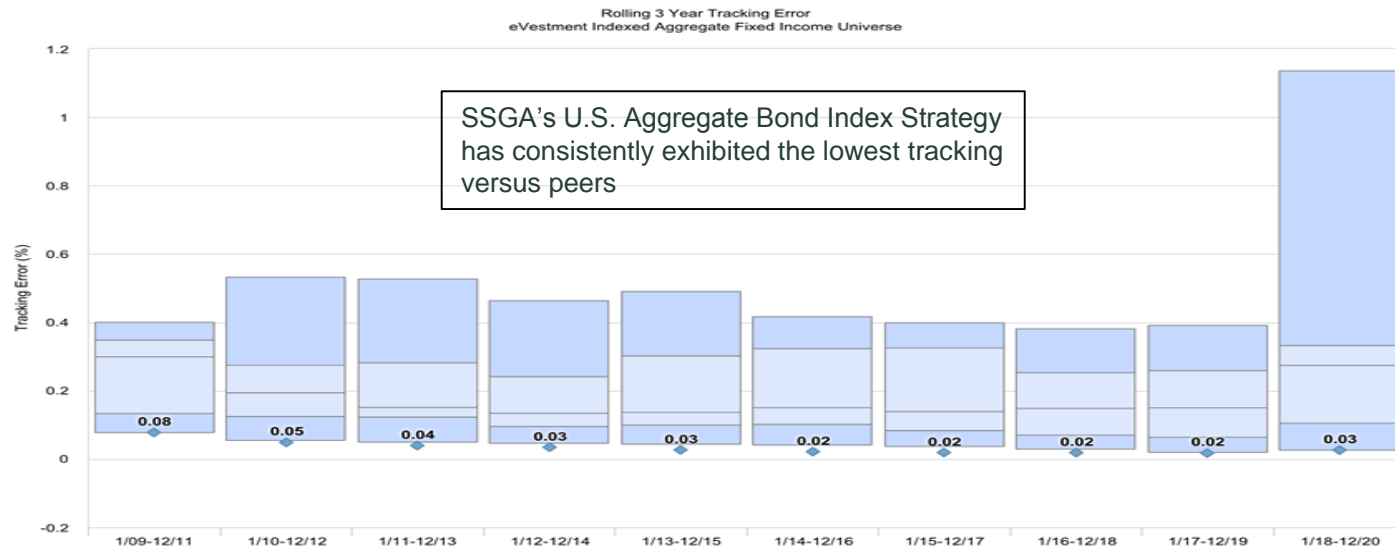
Security Selection

Incorporate relative value in sampling approach

Trading

Determine the most cost-efficient trading approach

SSGA U.S. Aggregate Bond Index Strategy Rolling Three Year Tracking Error vs. eVestment Indexed Aggregate Fixed Income Universe



Source: eVestment (12 years of monthly returns) as of December 31, 2020. Past performance is not a guarantee of future results.

Observations based upon voluntarily self-reported data to eVestment. Observations were filtered according to indexed products benchmarked to the Bloomberg Barclays US Aggregate, using the default vehicle for unregistered accounts with gross of fees returns. Please note that with separate accounts, there may be discrete mandates that would cause variations. The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request. GIPS Code gPBMIC

State Street Global Advisors Defined Contribution Business Overview

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CFA® and Chartered Financial Analyst® are trademarks of the CFA Institute.

Partnering with our Clients

State Street offers a comprehensive suite of DC investment solutions...

Index Equity TIPS High Yield Company Stock Fixed Income
 Custom Target Date Balanced Risk Active Equity
 Enhanced Equity Cash Alternatives Real Assets Retirement Income ESG
 Smart Beta Multi-manager

...In addition to providing best-in-class resources to our DC clients.

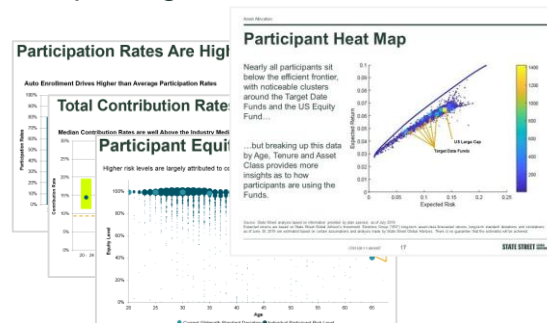
Participant Education

Improving retirement readiness of participants through engaging communications and wellness



DC Ecosystem Analysis

Complimentary plan and participant level analysis that empowers you to take actions, improving outcomes.



Public Policy

When it comes to retirement policy, we consider three distinct angles: the needs of the individual, the requirements on the sponsor and the future.

Empowering Participants

- Financial Wellness
- Savings Sufficiency

Supporting Sponsors

- Fiduciary Oversight
- Administrative Simplicity

Driving Future Policy

- Access and Coverage
- Retirement Income

Public Policy Priorities

The Biden Administration Retirement Policy Priorities



Melissa Kahn
Melissa.Kahn@ssga.com
Retirement Policy
Strategist

Legislative: First 100 Days

- Budget reconciliation/stimulus will be the vehicle for many retirement provisions
- First Up: Multiemployer and single employer DB funding relief
- SECURE 2.0 provisions with revenue impact may be included (e.g., refundable Saver's Credit, RMD changes)
- Restrictions on HCE compensation and benefits
- Consider impact to your plan if tax changes impact HCEs

Legislative: What Comes Next?

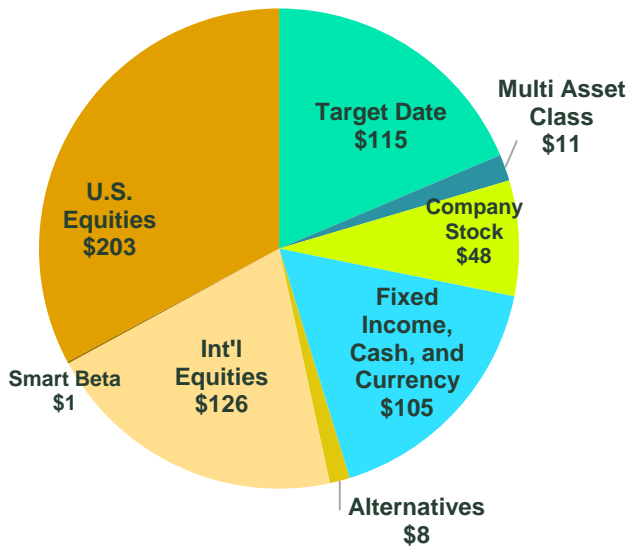
- Portman-Cardin/Neal-Brady: Provisions include QLAC changes ("free-look" provision), and allowing 403(b) plans to invest in CITs
- Neal Auto Plan: Would require substantially all employers to have a plan, which can include a 401(k), IRA, SIMPLE or SEP
- Potential that these proposals and others will be consolidated into 'SECURE 2.0' to be reintroduced in early 2021

Regulatory: Executive Orders

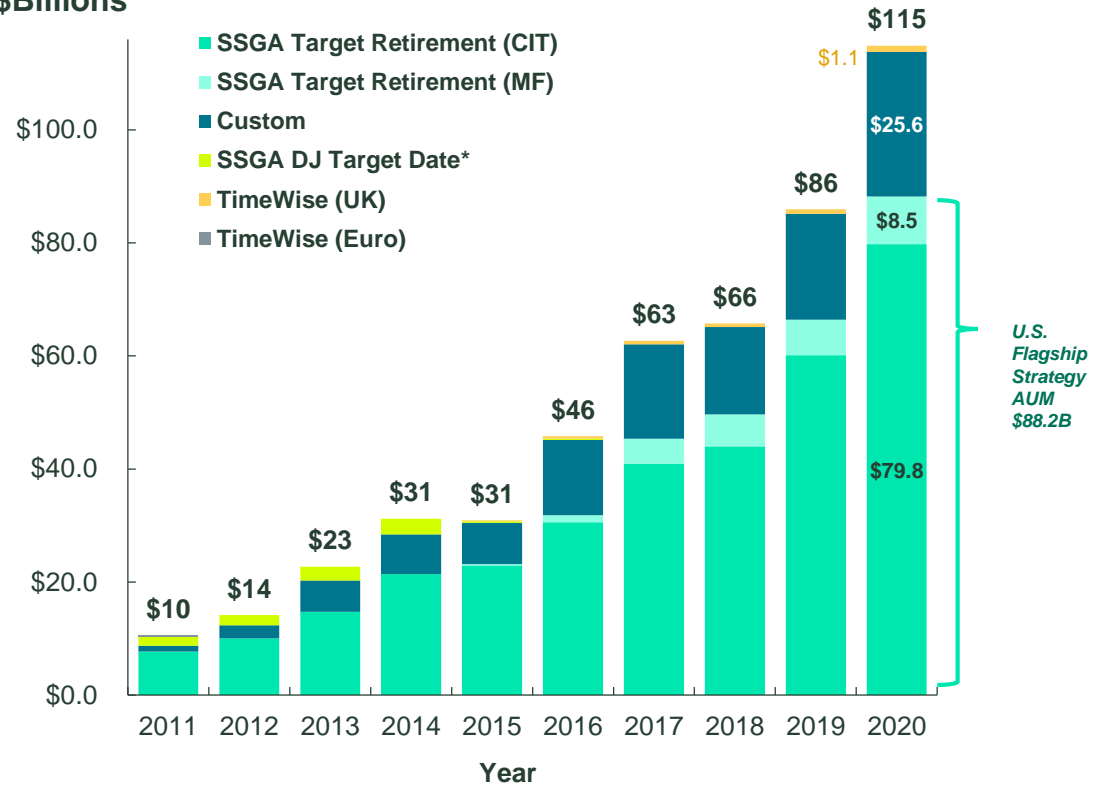
- DOL guidance on use of PE in TDFs, ESG in retirement plans, new fiduciary PTE will all be reviewed by new DOL
- Open MEPs: DOL issued PEPs RFI in June requesting info on whether financial companies should sponsor PEPs; further regulation expected
- E-Delivery: DOL issued final reg that creates a new safe harbor that plans could rely on to communicate electronically but new Administration may revise

Strong Growth in DC AUM driven by Target Retirement Strategies

Global DC AUM
\$618Billion



Target Date AUM
\$Billions



Source: State Street Global Advisors, as of December 31, 2020.

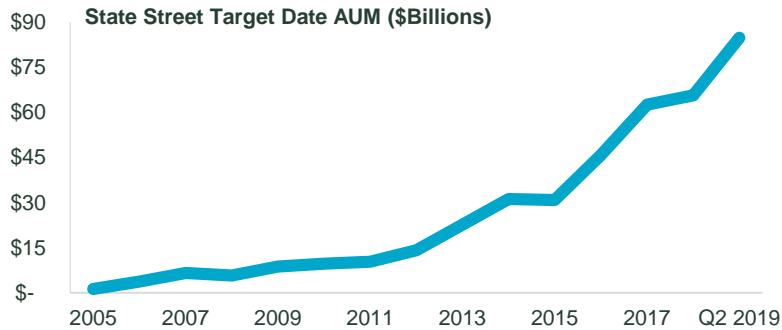
*The State Street Global Advisors Dow Jones Target Date funds closed in December 2017.

STATE STREET GLOBAL ADVISORS Target Retirement Strategies

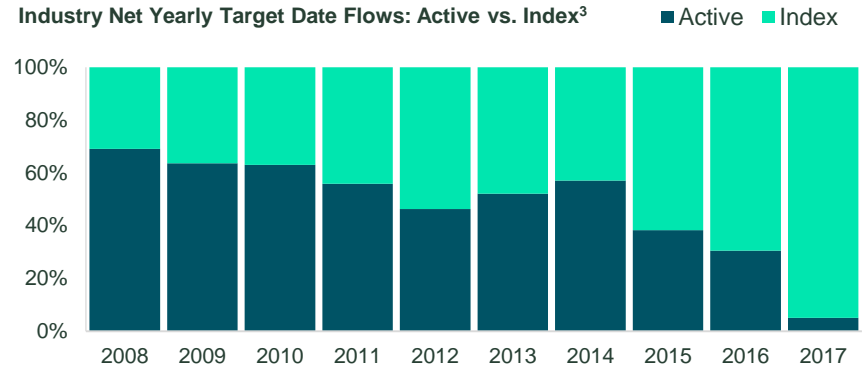
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Current State of Default Investments

54.2% of total DC contributions are directed towards Target Date Funds¹ today and they are expected to capture 85% of new flows into DC plans by 2022²

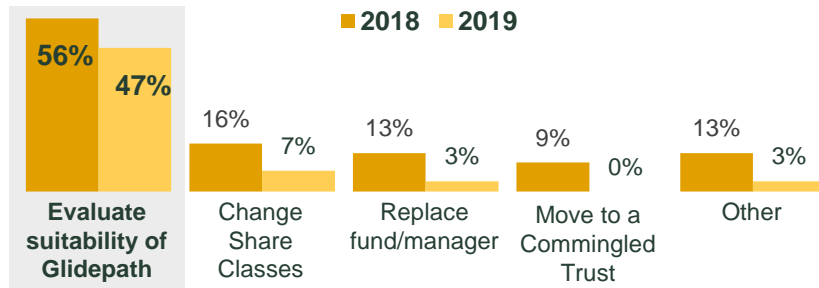


With a focus on cost, the market has continued to shift towards indexed-based solutions

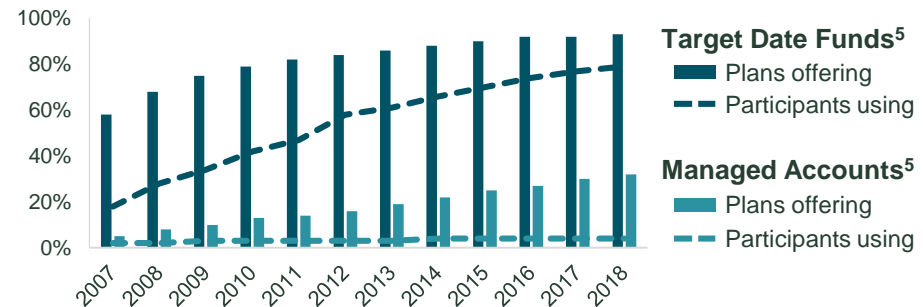


Glidepath evaluation has remained a top priority for plan sponsors

Plan sponsors that had taken action/expect to take action with their target date funds⁴



While personalized solutions have gotten more attention in recent years, their higher fees and required levels of engagement have remained barriers to adoption



Source: State Street Global Advisors. ¹ Vanguard, "How America Saves 2018" ² Cerulli – US DC Distribution 2017. ³ Morningstar Direct, as of December 31, 2017 ⁴ Callan 2019 Defined Contribution Trends Survey ⁵ Vanguard – How America Saves 2019

Key Attributes of the State Street Target Retirement Funds

Foundational

- Strategic Asset Allocation
- 100% Index-Based Implementation
- Robust Annual Review



Value Add

- Sub-Asset Class Management
- Inflation Management
- Index Aware



Result

Simple, yet sophisticated solution — seeking to maximize outcomes and provide value to your participants

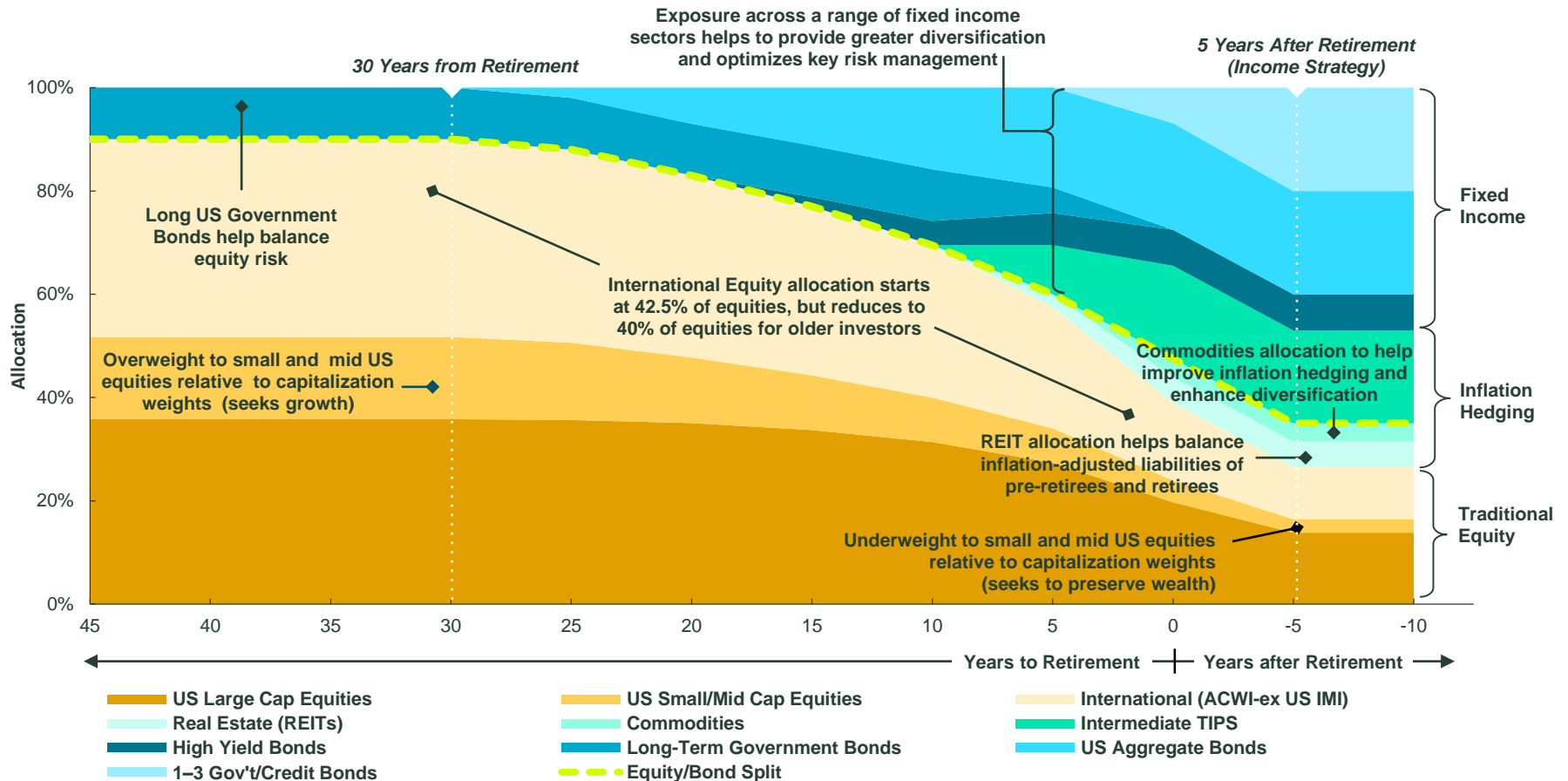
Source: State Street Global Advisors
For illustrative purposes only.

Risk Aware through a Well-Diversified Underlying Lineup

Asset Classes		State Street Global Advisors	Manager A	Manager B
Equity	US Large Cap	S&P 500 [®] Index	CRSP US Total Market Index	Russell 1000
	US Mid Cap	Russell Small Cap Completeness [®] Index		Russell 2000
	US Small Cap			
	International Developed	MSCI [®] ACWI [®] ex-US IMI Index SM	FTSE Global All-Cap ex-US Index	MSCI [®] ACWI [®] ex-US IMI Index SM
	Emerging Markets			
	International Small Cap			
Inflation Sensitive	REITs	FTSE EPRA/NAREIT Developed Index		FTSE EPRA/NAREIT Developed Index
	Commodities	Bloomberg Roll Select Commodity Index SM		Bloomberg Commodity Index SM
	TIPS	Bloomberg Barclays 1–10 Yr Gov't Inflation-linked Bond Index	Bloomberg Barclays 0–5 Yr US TIPS Index	Bloomberg Barclays US TIPS Index
Fixed Income	US High Yield	Bloomberg Barclays US HY Very Liquid Bond Index		
	Long Government	Bloomberg Barclays US Long Gov't Bond Index		
	Core Aggregate	Bloomberg Barclays US Agg Bond Index	Bloomberg Barclays US Agg Float-Adj. Index	Bloomberg Barclays US Agg Bond Index
	Cash or ST Gov't/Credit	Bloomberg Barclays US 1–3 Gov't/Credit Bond Index		
	Foreign		Bloomberg Barclays Global Agg ex-USD Float-Adj. RIC Capped Index	

Source: State Street Global Advisors Defined Contribution Asset allocation as of December 31, 2020. Please see Appendix for current and future asset allocation. Competitor info sourced from fact sheets. The information contained above is for illustrative purposes only. Diversification does not ensure a profit or guarantee against loss. Please refer to the disclosure slide for additional risk disclosures. Managers A and B chosen as sample index based target date competitors due to highest AUM among comparable investment strategies. (Morningstar Target Date Fund Survey, 2018).

Efficient Risk Management

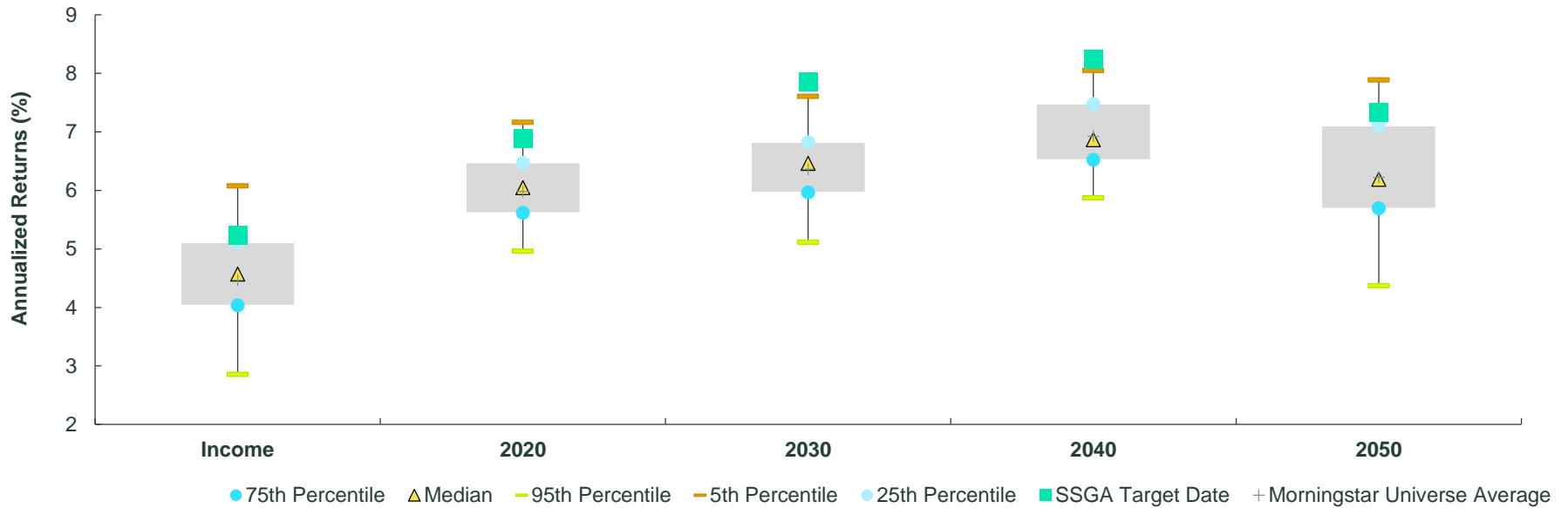


Source: State Street Target Retirement Strategies strategic asset allocation roll-down schedule effective close of business September 30, 2020. The information contained above is for illustrative purposes only. Diversification does not ensure a profit or guarantee against loss. Assumptions and forecasts used by State Street Global Advisors in developing the target date funds asset allocation glidepath may not be in line with future capital market returns and participant savings activities, which could result in losses near, at or after the target date year or could result in the target date fund not providing adequate income at and through retirement. Please see disclosures for important risk disclosures.

15 Years of Average Peer Universe Outperformance

Annualized Risk and Return Versus Morningstar Universe Average
(February 2005 – December 31, 2020)*

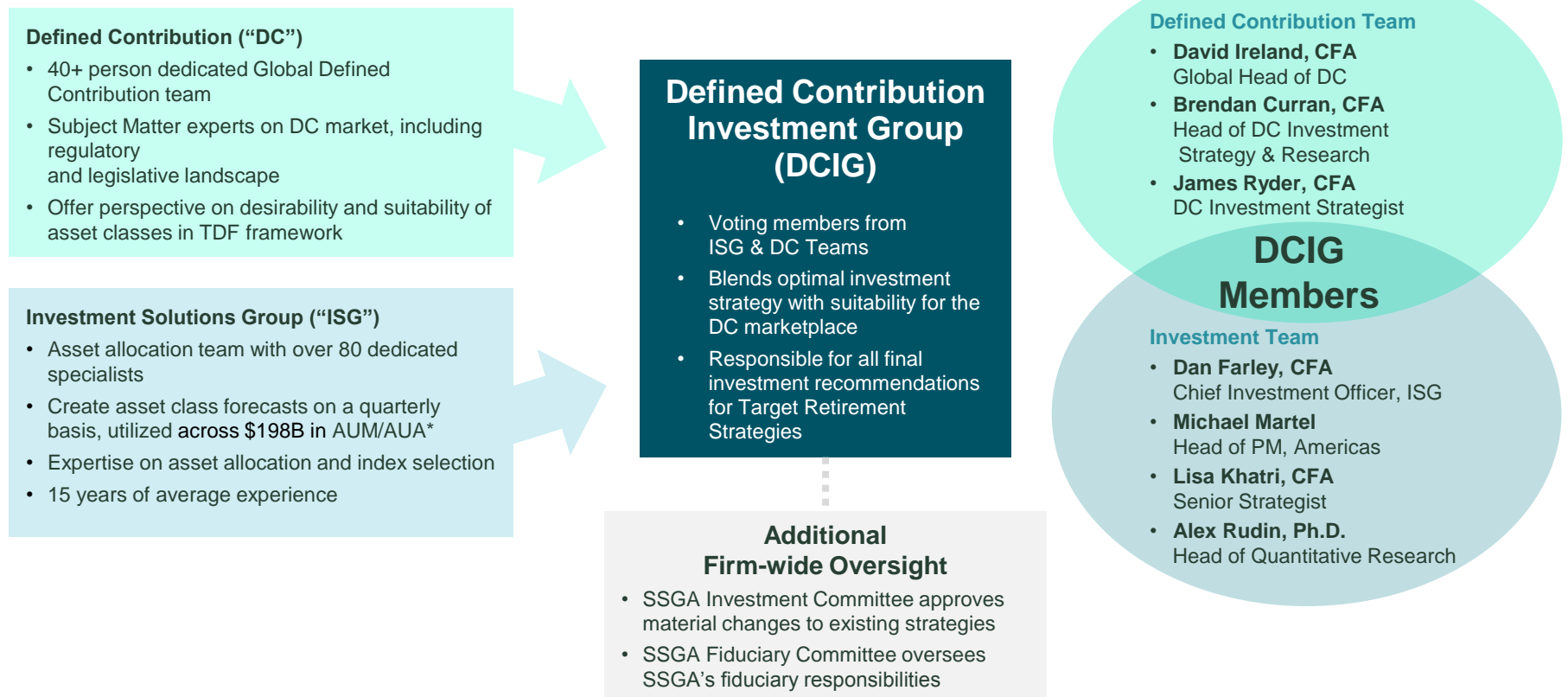
Average Return higher than 91% of the universe with lower risk than 76% since inception*



Source: FactSet Research Systems-Morningstar, State Street Global Advisors Investment Solutions Group (ISG). As of December 31, 2020. Number of funds in Morningstar since inception (67 for 2046–2050, and 48 for 2036–2040, 2026–2030, 2016–2020, and Retirement Income). Gross Returns have been reduced by 9.4 basis points (0.7833 basis points monthly) to reflect a hypothetical investment management fee in line with industry standards and reflects a higher investment management fee than any existing State Street Institutional Commingled share class. Returns are net administrative costs. © 2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) does not constitute investment advice offered by Morningstar; and (4) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not a guarantee of future results. The performance is calculated in US dollars. Investing involves risk including the risk of loss of principal. Please see disclosure slide for important risk disclosures. *Returns for the 2020 and Income funds are as-of their inception (4/05) and 2050 fund (10/07).

Target Date Decision Making Process

State Street Global Advisors utilizes a team-based approach in overseeing Target Date Funds; combining asset allocation expertise from our Investment Solutions Group with market-specific insight from our dedicated Defined Contribution team



Source: State Street Global Advisors, as of December 31, 2020.

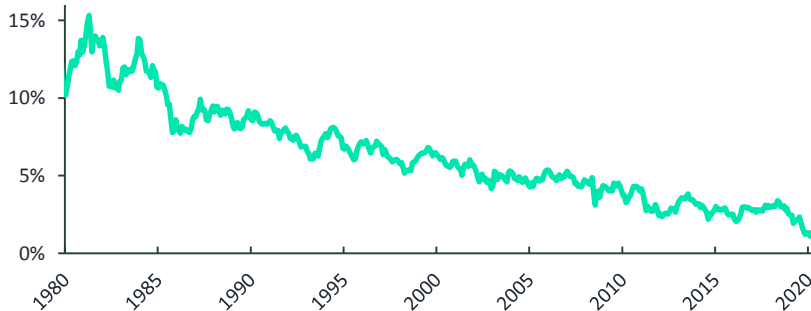
*Asset totals as of September 30, 2020. Updated Annually.

2021 Annual Review & Enhancements

Historically low yields present headwinds for Long US Gov't Bonds going forward

We expect US Gov't Bonds to maintain diversification benefits, but must consider impact of lower return expectations for Long US Gov't Bonds on portfolio efficiency

Long U.S. Gov't Bond Index
Yield to Worst (%)¹



¹ Source: State Street Global Advisors and Factset Systems, as of September 30, 2020.

² Effective April 1, 2021 the allocation will be a mix of US Long Government Bonds and US Intermediate Government Bonds, with the percentage allocated to each determined in Q1 2021.

³ SSGA Long-Term Asset Class Forecasts, as of September 30, 2020. Diversification does not ensure a profit or guarantee against loss.

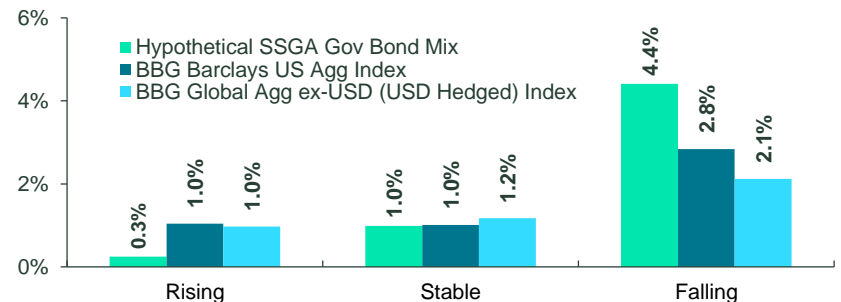
⁴ Rising Equity Markets: S&P 500 Quarterly Returns >5%, Falling Equity Markets: S&P 500 Quarterly Returns <-5%, as of January 2000–September 2020

Target Date Glidepath will add an allocation to Intermediate US Gov't Bonds²

Allocation will be funded from a portion of existing Long US Gov't Bond exposure, maintaining same overall allocation to US Gov't Bonds:

- Improves long-term return expectations³
- Preserves higher expected downside protection of US Gov't Bonds relative to other fixed income exposures (e.g. Credit)³

Average Returns during Rising, Stable and Declining Equity Markets⁴



Proposed Strategy Allocations - CIT

Strategic Target Allocations (%)
Effective April 1, 2021

Target Retirement Vintage Fund
Years to Retirement

Asset Class	Sub-Asset Class Underlying Index	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
		43.75	38.75	33.75	28.75	23.75	18.75	13.75	8.75	3.75	-1.25	-5.00
Equities	US Large Cap Stocks S&P 500® Index	35.8	35.8	35.8	35.8	35.5	34.8	33.1	30.6	25.5	18.3	13.8
	US Small/Mid Cap Stocks Russell Small Cap Completeness® Index	16.0	16.0	16.0	16.0	14.3	12.2	10.1	8.1	6.0	3.8	2.6
	International stocks MSCI ACWI ex-USA IMI Index	38.3	38.3	38.3	38.3	36.9	34.7	31.9	28.2	21.4	13.9	10.1
Subtotal Equities		90.0	90.0	90.0	90.0	86.75	81.75	75.1	67.0	52.9	35.9	26.5
Fixed Income	US Aggregate Bonds BBG Barclays US Aggregate Bond Index	—	—	—	—	3.3	8.3	12.2	16.0	19.9	21.2	20.0
	US Government Bonds* BBG Barclays US Long Gov't Bond Index BBG Barclays US Intermediate Gov't Bond Index	10.0	10.0	10.0	10.0	10.0	10.0	10.0	8.8	3.8	—	—
	Short Term Gov't Credit Bonds BBG Barclays US 1-3Yr Gov't/Credit Bond Index	—	—	—	—	—	—	—	—	1.2	9.4	20.0
	High Yield Bonds BBG Barclays US High Yield Very Liquid Bond Index	—	—	—	—	—	—	2.7	5.2	6.5	7.0	7.0
	Intermediate TIPS BBG Barclays 1-10Yr Gov't Inflation-Linked Bond Index	—	—	—	—	—	—	—	2.5	11.7	18.0	18.0
Subtotal Fixed Income		10.0	10.0	10.0	10.0	13.25	18.25	24.9	32.4	43.1	55.6	65.0
Alternatives	Real Estate (REITs) FTSE EPRA/NAREIT Developed Index	—	—	—	—	—	—	—	0.6	3.1	5.0	5.0
	Commodities Bloomberg Roll Select Commodity Index SM	—	—	—	—	—	—	—	—	0.9	3.5	3.5
Subtotal Alternatives		—	—	—	—	—	—	—	0.6	4.0	8.5	8.5

Source: State Street Target Retirement Strategies strategic asset allocation roll-down schedule, effective April 1, 2021. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Subtotals may not sum correctly due to rounding. Please refer to the disclosure slide for additional risk disclosures.

*The strategic mix between these two U.S. Government Bond indices will be established in the first quarter of 2021.

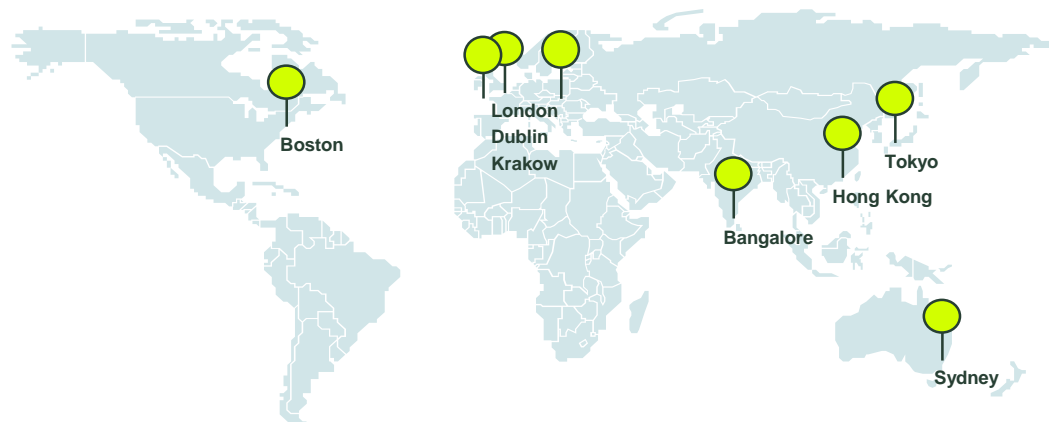
Appendix A: Additional Information

State Street Global Equity Beta Solutions

70+ Portfolio Managers & Researchers

30+ Traders & Analysts

10+ Equity Strategists & Specialists



CIO	Exp Yrs
Lynn Blake, CFA	33

Team Highlights

Investment Team Members ¹	71
Average Experience Years	20
Number of CFA Charter Holders	24

Senior Leadership	Exp Yrs
Jennifer Bender ² , PhD (Research)	24
Benjamin Colton ² (Stewardship)	10
Nobuya Endo, CFA (Japan)	27
Mike Feehily, CFA (US)	28
Julian Harding (EMEA)	25
Mark Hui, CFA (Hong Kong)	22
Alex King, CFA (Australia)	18
Robert Walker ² (Stewardship)	18
Shayne White ² (Technology)	28

Portfolio Strategists ²	Exp Yrs
Heather Apperson	16
Maya Beyhan, PhD	9
Emma Johnston	4
Yvette Murphy	12
Hidehiko Shimizu	14
Tetsuro Shimura	34

As of January 21, 2021. ¹ Investment Team members include portfolio managers and researchers. ² Does not manage assets for the Global Equity Beta Solutions team. CFA® is a trademark of the CFA Institute.

Our Global Fixed Income Team

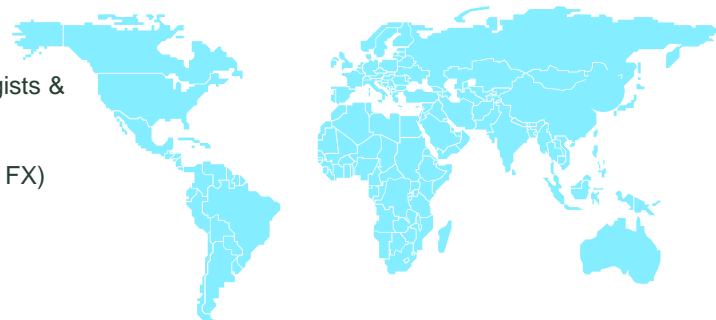
Global Chief Investment Officer

Matthew Steinaway, CFA



Global Support

- 14 Fixed Income Portfolio Strategists & Specialists
- 19 Traders (13 Fixed Income & 6 FX)
- 13 FI Investment & Liquidity Risk Professionals



Indexed Fixed Income

Stephen Yeats, CFA
Global Head of Beta Fixed Income

Indexing
Smart Beta
Liability Driven Investment
Buy & Maintain

40 Investment Professionals

Active Fixed Income

Matthew Nest, CFA
Global Head of Active Fixed Income

Currency Solutions
Active Rates and Credit
Multi-sector Fixed Income
Structured Credit
Municipals

36 Investment Professionals

Quantitative Research

Ramu Thiagarajan, PhD
Global Head of Quantitative Research

Data Analytics
Quantitative Strategy Design
Model Implementation

15 Investment Professionals

Cash Management

Pia McCusker
Global Head of Cash Management

Cash Management
Securities Lending
Cash & Structured Credit
Research
Enhanced Cash

22 Investment Professionals

As of December 31, 2020
CFA® is a trademark of the CFA Institute.

Our Commitment to ESG

Extends across all our businesses and regions



- >\$464B¹ in ESG AUM, offering ESG investment strategies since 1985
- ESG metrics are integrated into all our investment decisions and investment process across all asset classes
- Using our voice and vote to drive impact on long term governance and sustainability issues
- PRI Signatory since 2012

PRI Assessment	2020 (FY2019)
Strategy & Governance	A+
Listed Equity Incorporation	A
Listed Equity Active Ownership	A+
Fixed Income — SSA (Sovereign)	B
Fixed Income — Corp. Financial	B
Fixed Income — Corp. Non-Financial	B

¹ as of December 31, 2020
Source: State Street Global Advisors, State Street Corporation



Environmental

- Set short & long term goals, including:

Greenhouse gas emissions reduced by 1/3	Reduced Water usage reduced by 21%	Diverted 90% of waste from landfills
---	--	--
- Aligned with the UN Global Compact and engaged with industry and community partners to further climate initiatives

Social

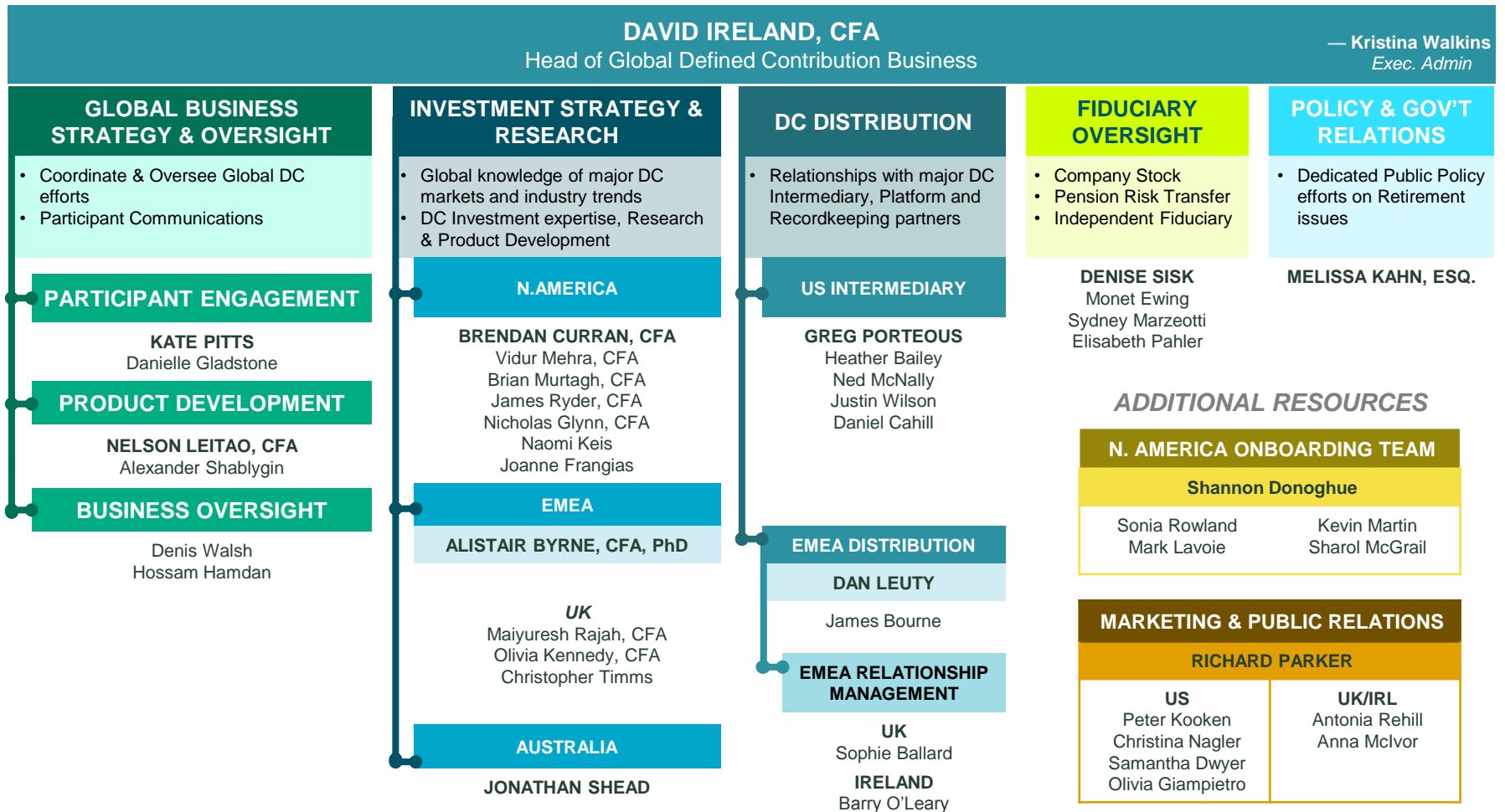
- CEO Diversity Pledge signed in 2017, aims to rally the business community to facilitate difficult conversations, expand unconscious bias trainings and share best practices
- Dedicated council to support and advance diversity and inclusion for employees, with business unit specific goals
- Our supply chain has environmental certification and policies covering equal opportunity, child or forced labor and health and safety

Governance

- Board independence for Audit, Compensation and Corp Governance Committees
- 30% of State Street Board composition are women
- Data protection and IT resilience, including identity and access management, data loss prevention and cyber operations

Appendix B: Additional Target Date Information

Global Team committed to Every Major Aspect of DC Investing



Source: State Street Global Advisors, as of December 31, 2020. Team leads denoted in **BOLD**.

Investment Solutions Group

Dan Farley, CFA – Chief Investment Officer

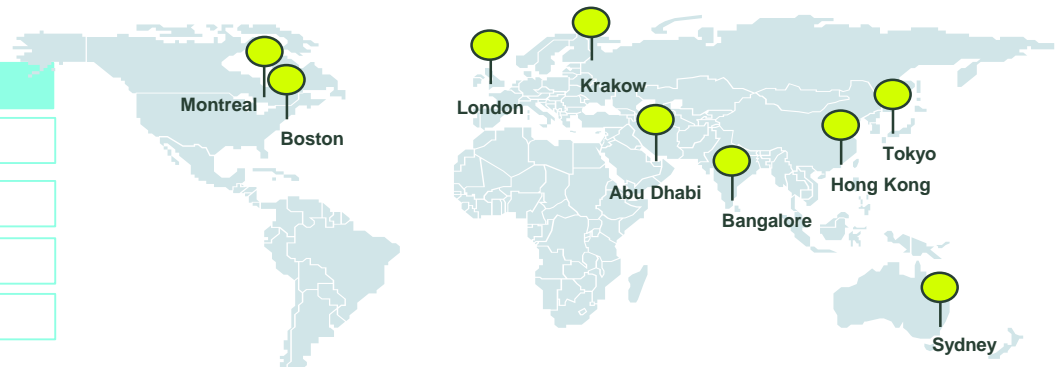
Multi-Asset Class Portfolio Management Management of multi-asset class and custom hedging portfolios			Portfolio Strategy Product-related analysis and client engagement		ISG Research Enhancements to existing strategies and models
Mike Martel – Head of Portfolio Management North America & APAC		Frederic Dodard, CFA, FRM – Head of Portfolio Management EMEA	Rob Spencer, CFA – Head of Portfolio Strategy		Alex Rudin, Ph.D. – Head of Research
Boston	Sydney	London	Boston	Montreal	Boston
Delizia Bouafi Dennis Dwyer, CFA Tim Furbush, CMT CFA Rob Guiliano Tyheshha Harrington Jerry Holly, CFA Caitlyn Reinfurt Quang La Leo Law, CFA FRM Chuck McGinn Mike Narkiewicz Seamus Quinn, CFA, CAIA Scott Norris, CFA Lisa Khatri, CFA	Benjamin Regnat Peter Carey, CFA Winnie Cheung, PhD Cameron Fouladi James Park, CFA	Gordon Kearney Konrad Swiecicki, CFA Andrew Wickham, CFA James Morgan, CFA, CAIA	Keith Snell, CFA	Louis Basque, CFA	Gracie Yu, CFA Xuesong Hu, PhD CFA Vidyamurthy Ganapathy
			Bangalore	Abu Dhabi	
			Pradeep Channappa	Mehvish Ayub, CFA	
	Tokyo	Poland		APAC*	Bangalore
	Takaaki Ido Junichi Takahashi, CFA	Witold Mruk Sylwia Soszynska Dilip Jayananda Sulaiman Al-Sulaimani, CFA, CAIA		Michele Barlow* Yichan Shu, CFA FRM* Rafiq Choudhury* Hiroyuki Ito*	Vikas Mor, CFA Rahul Sathyajit Pravesh Kumar Akanksha Yadav

Senior Executive Assistant

Tamara Benton

Additional Resources

Outsourced Chief Investment Officer	Economics Team
Investment Strategy & Research	Information Technology
Operations	Investment Risk Team
Global Trading	State Street Corp



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Collective Trust Strategy Allocations

Target Strategic Allocations

Effective close of business December 31, 2020

Asset Class and Underlying Index	Target Retirement Fund	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
	<i>Years to Retirement</i>	44.00	39.00	34.00	29.00	24.00	19.00	14.00	9.00	4.00	-1.00	-5.00
US Large Cap Stocks S&P 500® Index		35.80	35.80	35.80	35.80	35.56	34.89	33.25	30.79	25.92	18.55	13.80
US Small/Mid Cap Stocks Russell Small Cap Completeness® Index		15.95	15.95	15.95	15.95	14.47	12.26	10.16	8.23	6.09	3.85	2.60
International stocks MSCI ACWI ex-USA IMI Index		38.25	38.25	38.25	38.25	36.98	34.85	32.09	28.48	21.79	14.10	10.10
	Equities	90.00	90.00	90.00	90.00	87.00	82.00	75.50	67.50	53.80	36.50	26.50
US Aggregate Bonds BBG Barclays Capital US Aggregate Bond Index		-	-	-	-	3.00	8.00	11.97	15.94	19.77	21.11	20.00
Long Term Gov't Bonds BBG Barclays Capital US Long Gov't Bond Index		10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.00	4.00	-	-
Short Term Gov't Credit Bonds BBG Barclays Capital US 1–3 Year Government/Credit Bond Index		-	-	-	-	-	-	-	-	1.05	8.89	20.00
High Yield Bonds BBG Barclays Capital US High Yield Very Liquid Bond Index		-	-	-	-	-	-	2.53	5.07	6.41	7.00	7.00
Intermediate TIPS BBG Barclays Capital 1–10 Year Gov't Inflation—Linked Bond Index		-	-	-	-	-	-	-	1.98	11.27	18.00	18.00
	Fixed Income	10.00	10.00	10.00	10.00	13.00	18.00	24.50	32.00	42.50	55.00	65.00
Real Estate (REITs) FTSE EPRA/NAREIT Developed Index		-	-	-	-	-	-	-	0.50	3.00	5.00	5.00
Commodities Bloomberg Roll Select Commodity Index SM		-	-	-	-	-	-	-	-	0.70	3.50	3.50
	Alternatives	-	-	-	-	-	-	-	0.50	3.70	8.50	8.50

Source: State Street Target Retirement Strategies strategic asset allocation roll-down schedule as of close of business December 31, 2020.

The information contained above is for illustrative purposes only. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

This information should not be used or construed as an offer to sell, a solicitation of an offer to buy, or a recommendation for any security listed.

Please refer to the disclosure slide for additional risk disclosures.

Peer Universe Performance Summary: Collective Trust Strategy

Percentile Rankings over various time-periods

Period ending December 31, 2020	Return Ranking (1 = Strongest Returns)						Risk Ranking (100 = Lowest Risk)
Morningstar US Peer Universe Percentile Rank(%)	MRQ Ranking	1 Year Ranking	3 Year Ranking	5 Year Ranking	10 Year Ranking	Since Inception Percentile Ranking	Since Inception Percentile Risk Ranking
State Street 2060 (Net 12 bps)	42	3	12	9	-	33	81
State Street 2050 (Net 12 bps)	36	2	10	7	17	16	68
State Street 2040 (Net 12 bps)	42	3	13	14	14	3	88
State Street 2030 (Net 12 bps)	33	1	1	4	7	3	75
State Street 2020 (Net 12 bps)	51	48	48	40	13	3	84
State Street Income (Net 12 bps)	45	39	32	38	32	20	66
Average Rank (%)*	42	16	19	19	17	9	76



Since inception the average State Street Global Advisors Target Date Fund has outperformed 91% of peers with volatility lower than 76% of peers



Source: FactSet Research Systems-Morningstar, SSGA Investment Solutions Group (ISG). As of December 31, 2020.

Number of funds in Morningstar 2060+ US Universe by time period: 4 Quarter is 218; 1 Year is 215; 3 Year 192; 5 Year 166; 10 Year 54; and Since Inception is 154.

Number of funds in Morningstar 2046–2050 US Universe by time period: 4 Quarter is 228; 1 Year is 225; 3 Year 204; 5 Year 182; 10 Year 106; and Since Inception is 66.

Number of funds in Morningstar 2036–2040 US Universe by time period: 4 Quarter is 229; 1 Year is 226; 3 Year 205; 5 Year 183; 10 Year 126; and Since Inception is 48.

Number of funds in Morningstar 2026–2030 US Universe by time period: 4 Quarter is 235; 1 Year is 232; 3 Year 205; 5 Year 183; 10 Year 126; and Since Inception is 48.

Number of funds in Morningstar 2016–2020 US Universe by time period: 4 Quarter is 186; 1 Year is 179; 3 Year 166; 5 Year 143; 10 Year 107; and Since Inception is 37.

Number of funds in Morningstar Retirement Income US Universe by time period: 4 Quarter is 179; 1 Year is 176; 3 Year 159; 5 Year 146; 10 Year 113; and Since Inception is 48.

Gross Returns have been reduced by 9.4 basis points (.7833 basis points monthly) to reflect a hypothetical investment management fee in line with industry standards and reflects a higher investment management fee than any existing State Street Institutional Commingled share class. Returns are net administrative costs (2.6 bps). Inception Dates: 2040, 2030

Strategies (2/05); 2020, Income Strategies (4/05); 2015, 2025, 2035, 2045 Strategies (8/06); 2050 Strategy (10/07). © 2021 Morningstar, Inc. All Rights Reserved. The information

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(4) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Past performance is not a guarantee of future results. The performance is calculated in US dollars. Investing involves risk including the risk of loss of principal.

State Street Target Retirement Evolution

Evolution of Asset Class Exposures (Benchmark shown for each asset class represented)	2005-2006	2007-2009	2010	2011	2012-2013	2014 - 2019	2020	Effective April 1, 2021	Representative Asset Classes	
	S&P 500 [®] Index	S&P 500 [®] Index	S&P 500 [®] Index	S&P 500 [®] Index	S&P 500 [®] Index	S&P 500 [®] Index	S&P 500 [®] Index	S&P 500 [®] Index	US Large Cap	
	S&P MidCap400 [®] Index	S&P MidCap400 [®] Index	S&P MidCap400 [®] Index	S&P MidCap400 [®] Index	Russell Small Cap Completeness [®] Index	Russell Small Cap Completeness [®] Index	Russell Small Cap Completeness [®] Index	Russell Small Cap Completeness [®] Index	US Mid Cap	
	Russell 2000 [®] Index	Russell 2000 [®] Index	Russell 2000 [®] Index	Russell 2000 [®] Index					US Small Cap	
	MSCI [®] EAFE [®] Index SM	MSCI [®] ACWI [®] ex-US Index SM	MSCI [®] ACWI [®] ex-US Index SM	MSCI [®] ACWI [®] ex-US IMI Index SM	MSCI [®] ACWI [®] ex-US IMI Index SM	MSCI [®] ACWI [®] ex-US IMI Index SM	MSCI [®] ACWI [®] ex-US IMI Index SM	MSCI [®] ACWI [®] ex-US IMI Index SM	MSCI [®] ACWI [®] ex-US IMI Index SM	International Developed
										Emerging Markets
										Non-US Small Cap
			FTSE EPRA/NAREIT Developed Liquid Index	FTSE EPRA/NAREIT Developed Liquid Index	FTSE EPRA/NAREIT Developed Liquid Index	FTSE EPRA/NAREIT Developed Liquid Index	FTSE EPRA/NAREIT Developed Liquid Index	FTSE EPRA/NAREIT Developed Index	FTSE EPRA/NAREIT Developed Index	REITs
						Bloomberg Roll Select Commodity Index SM	Bloomberg Roll Select Commodity Index SM	Bloomberg Roll Select Commodity Index SM	Bloomberg Roll Select Commodity Index SM	Commodities
		Bloomberg Barclays US TIPS Index	Bloomberg Barclays US TIPS Index	Bloomberg Barclays US TIPS Index	Bloomberg Barclays US TIPS Index	Bloomberg Barclays US TIPS Index	Bloomberg Barclays US TIPS Index	Bloomberg Barclays 1-10Yr TIPS Index	Bloomberg Barclays 1-10Yr TIPS Index	TIPS
		Bloomberg Barclays US HY Very Liquid Bond Index	Bloomberg Barclays US HY Very Liquid Bond Index	Bloomberg Barclays US HY Very Liquid Bond Index	Bloomberg Barclays US HY Very Liquid Bond Index	Bloomberg Barclays US HY Very Liquid Bond Index	Bloomberg Barclays US HY Very Liquid Bond Index	Bloomberg Barclays US HY Very Liquid Bond Index	US High Yield	
Bloomberg Barclays US Long Gov Bond Index	Bloomberg Barclays US Long Gov Bond Index	Bloomberg Barclays US Long Gov Bond Index	Bloomberg Barclays US Long Gov Bond Index	Bloomberg Barclays US Long Gov Bond Index	Bloomberg Barclays US Long Gov Bond Index	Bloomberg Barclays US Long Gov Bond Index	Bloomberg Barclays US Long Gov Bond Index	Bloomberg Barclays US Long Gov Bond Index Bloomberg Barclays US Intermediate Gov Bond Index	Government	
	Bloomberg Barclays US Agg Bond Index	Bloomberg Barclays US Agg Bond Index	Bloomberg Barclays US Agg Bond Index	Bloomberg Barclays US Agg Bond Index	Bloomberg Barclays US Agg Bond Index	Bloomberg Barclays US Agg Bond Index	Bloomberg Barclays US Agg Bond Index	Bloomberg Barclays US Agg Bond Index	Core Aggregate	
J.P. Morgan 3 Month LIBOR/STIF		Bloomberg Barclays US 1-3 Yr Gov/Cred Bond Index	Bloomberg Barclays US 1-3 Yr Gov/Cred Bond Index	Bloomberg Barclays US 1-3 Yr Gov/Cred Bond Index	Bloomberg Barclays US 1-3 Yr Gov/Cred Bond Index	Bloomberg Barclays US 1-3 Yr Gov/Cred Bond Index	Bloomberg Barclays US 1-3 Yr Gov/Cred Bond Index	Bloomberg Barclays US 1-3 Yr Gov/Cred Bond Index	Short-term Fixed Income /Cash	
	Stable Value								Stable value	

Source: State Street Global Advisors Defined Contribution. Asset allocation as of December 31, 2020. Please see Appendix for current and future asset allocation. The information contained above is for illustrative purposes only. Diversification does not ensure a profit or guarantee against loss. Please refer to the disclosure slide for additional risk disclosures.

Long-Term Target Asset Class Forecasts

For Common Asset Classes Over Multiple Time Horizons
Annualized Nominal Returns as of December 31, 2020

Asset Class	Short Term (1 Yr.) (%)	Interm. Term (3-5 Yrs.) (%)	Long Term (10+ Yrs.) (%)	Long-Term Risk (Std. Dev.) (%)
US Equity				
US Large-Cap	6.9	5.4	5.6	15.3
US Mid-Cap	7.3	5.6	5.9	18.1
US Small-Cap	7.8	5.9	6.1	19.7
International Equity				
Global (ACWI)	6.6	5.9	6.1	14.8
Global (ACWI) ex-US	6.1	6.5	6.7	15.5
Global Developed (World)	6.2	5.4	5.7	14.8
Global Developed (World) ex-US	5.0	5.4	6.0	15.6
Euro	4.1	5.0	6.1	20.1
Europe	5.0	5.6	6.4	16.2
Asia-Pacific	7.1	7.0	6.8	17.5
Canada	5.8	7.8	7.5	15.4
Global Equity Small Cap	7.3	6.6	6.8	16.9
Emerging Markets (EM)	8.6	8.9	8.4	21.0
EM Asia	9.1	9.3	8.6	21.8
EM Latin America	6.4	6.4	6.8	29.3
EM Europe, Middle East, Africa	8.8	10.2	9.9	19.8
Advanced Beta				
Global Minimum Variance	6.6	5.9	6.2	10.9
Global Quality Tilted	6.4	5.7	6.0	14.0
Global Momentum Tilted	7.4	6.5	6.8	15.6
Global Value Tilted	6.0	5.2	5.5	15.4
Alternatives				
US Real Estate (REITs)	3.5	3.9	4.3	20.2
Global Real Estate (REITs)	2.7	3.1	3.5	18.3
Hedge Funds	4.7	4.2	4.9	5.9
Private Equity	8.8	6.4	6.6	25.4
Commodities	5.3	2.8	3.9	15.2

Asset Class	Short Term (1 Yr.) (%)	Interm. Term (3-5 Yrs.) (%)	Long Term (10+ Yrs.) (%)	Long-Term Risk (Std. Dev.) (%)
US Government Bonds				
US Government	0.2	-0.6	0.2	5.0
US Long Government	2.2	-1.4	-1.1	11.9
US TIPS	-1.2	-1.4	0.0	6.4
US Credit Bonds				
US Govt/credit Investment Grade	0.7	-0.5	0.3	4.3
US Long Credit	5.1	-0.2	-0.3	10.3
US High Yield	3.4	1.8	2.7	8.9
International Govt. Bonds				
Global Government	-0.2	-1.0	-0.4	3.7
Global Government ex-US	-0.4	-1.1	-0.6	3.7
Eurozone Government	-0.7	-1.6	-0.8	4.6
UK Government	0.3	-1.6	-1.0	7.2
Japanese Government	-0.3	-0.7	-0.5	4.0
Canada Government	0.2	-0.6	0.1	4.6
Emerging Markets Bonds	1.7	2.6	3.9	13.3
International Credit Bonds				
Global Investment Grade	1.3	-0.5	0.3	7.4
Global Investment Grade ex-US	0.2	-0.6	0.1	11.6
Eurozone Corporate	-0.3	-1.1	-0.3	4.2
UK Corporate	0.8	-0.4	0.2	7.2
Japanese Corporate	0.1	0.0	0.2	2.0
Canadian Corporate	0.9	0.1	0.7	4.5
Euro High Yield	1.5	0.5	1.6	12.4
Cash				
US	0.1	0.4	1.3	1.0
Europe (EMU)	-0.5	-0.2	0.6	1.2
UK	0.1	0.3	0.9	1.3

The forecasted returns are based on SSGA's Investment Solutions Group forecasted returns and long-term standard deviations. The forecasted performance data is reported on a gross of fees basis. Additional fees, such as the advisory fee, would reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the local (or regional) currency presented. It does not take into consideration currency effects. The forecasted returns are based upon estimates and reflect subjective judgments and assumptions. The results were achieved by means of a mathematical formula and do not reflect the effect of unforeseen economic and market factors on decision-making. The forecasted performance is not necessarily indicative of future performance, which could differ substantially.

Appendix C: Biographies



David Settles

David has nearly 30 years of experience in the investment business. He began his career in fixed income sales with Salomon Brothers and today, David is a Vice President of State Street Global Advisors working as a Relationship Manager in the Atlanta office. He is responsible for managing existing client relationships as well as developing new relationships in multiple market channels in the Southeast.

Prior to joining SSGA in 2013, David spent nearly 10 years with Wellington Management Co., LLP as a Business Developer covering Public Funds, Corporate pension and investment plans, endowments, foundations and other institutional plan sponsors. Also, David was with INVESCO from 1996-2002 where he worked exclusively with insurance companies as well as other alternative risk transfer facilities (i.e. Captives).

David holds a BS from Georgia Southern University and he also holds his FINRA Series 3, 7, and 63 licenses.



Brian Murtagh, CFA

Brian is a Vice President of State Street Global Advisors and an Investment Strategist within the Defined Contribution team. He is responsible for representing SSGA's DC investment strategies, supporting existing relationships and expanding SSGA's DC initiative. As a member of the Defined Contribution team, he also serves as an internal expert on DC plan design architecture and key regulatory and legislative topics affecting the retirement industry for Plan Sponsors, Consultants and Regulators.

Prior to joining the Defined Contribution team, Brian worked as a Portfolio Administrator, supporting Portfolio Management teams across a variety of SSGA's strategies in Developed and Emerging Markets.

Brian earned a B.A. in Economics from Connecticut College. He earned the Chartered Financial Analyst designation and is a member of the Boston Security Analysts Society and CFA Institute. Brian holds FINRA series 7 and 63 licenses.

Appendix D: Important Disclosures

Important Disclosures (1)

For Investment Professionals Only.

Investing involves risk including the risk of loss of principal.

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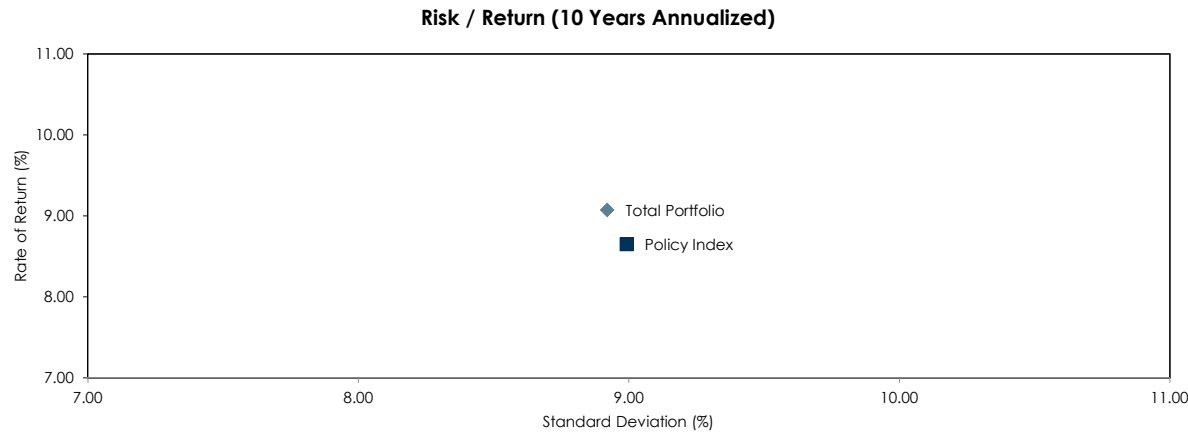
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Expiration Date: August 31, 2021

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending February 28, 2021



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	9.07	8.64
Standard Deviation (%)	8.92	8.99
Sharpe Ratio	0.95	0.90

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	99.10
Down Capture (%)	94.14

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/ Under (%)
Total Portfolio	720,253	100.00	100.00	
Equity	494,325	68.63	70.00	-1.37
US Equity	267,845	37.19	35.00	2.19
US Large Cap Equity	190,209	26.41	25.00	1.41
US Small/Mid Cap Equity	77,636	10.78	10.00	0.78
Non US Equity	158,300	21.98	25.00	-3.02
Int'l Developed Markets Equity	121,941	16.93	20.00	-3.07
Emerging Markets Equity	36,360	5.05	5.00	0.05
Global Long/Short Equity	68,180	9.47	10.00	-0.53
Fixed Income	186,971	25.96	25.00	0.96
Real Assets	32,509	4.51	5.00	-0.49
Cash and Equivalents	6,447	0.90	0.00	0.90

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending February 28, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
OMRF Total Portfolio	1,111,316		--	--	--	--	--	--	--	--
Total Portfolio (04/91)	720,253	100.00	2.35	1.66	20.10	23.15	10.57	11.93	8.63	9.07
Net of All Fees *			2.30	1.56	19.61	22.39	9.86	11.20	7.92	8.37
<i>Policy Index ¹</i>			1.28	0.79	16.92	20.65	9.35	11.22	8.10	8.64
Equity (10/10)	494,325	68.63	3.65	2.73	29.29	34.26	13.15	15.68	10.58	10.96
Net of All Fees *			3.62	2.66	28.94	33.72	12.66	15.15	10.08	10.48
<i>MSCI ACWI</i>			2.35	1.91	26.63	30.87	10.87	14.84	9.64	9.43
US Equity (06/00)	267,845	37.19	3.63	2.74	28.63	34.40	14.83	17.15	12.43	13.18
Net of All Fees *			3.61	2.69	28.39	34.03	14.49	16.80	12.09	12.82
<i>Russell 3000</i>			3.13	2.67	28.58	35.33	14.97	17.41	12.96	13.44
US Large Cap Equity										
SSgA S&P 500 Non-Lending (02/10)	190,209	26.41	2.76	1.73	24.28	31.26	14.16	16.85	13.08	13.47
Net of Manager Fees *			2.76	1.73	24.26	31.22	14.13	16.82	13.05	13.44
<i>S&P 500</i>			2.76	1.72	24.26	31.29	14.14	16.82	13.04	13.43
US Small/Mid Cap Equity										
River Road (V) (04/16)	38,318	5.32	7.99	7.89	37.15	28.13	11.83	--	--	--
Net of Manager Fees *			7.92	7.72	36.30	26.97	10.80	--	--	--
<i>Russell 2000 Value</i>			9.39	15.15	57.49	41.06	10.14	14.22	8.33	9.65
TimesSquare (G) (04/09)	39,317	5.46	3.79	2.89	40.47	51.86	20.85	20.79	12.83	14.82
Net of Manager Fees *			3.71	2.73	39.61	50.44	19.71	19.61	11.68	13.63
<i>Russell 2500 Growth</i>			3.14	6.02	45.98	59.59	21.65	22.53	14.53	14.93

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending February 28, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Non US Equity (06/00)	158,300	21.98	2.83	2.57	33.50	35.22	10.77	15.02	8.53	8.35
Net of All Fees *			2.77	2.43	32.82	34.18	9.91	14.10	7.68	7.60
<i>MSCI ACWI ex US</i>			1.99	2.23	27.30	26.73	5.94	11.73	5.60	5.25
Artisan International Value (05/10)	42,467	5.90	6.27	5.42	35.74	28.29	7.92	12.03	7.30	9.53
Net of Manager Fees *			6.18	5.24	34.82	26.99	6.83	10.89	6.21	8.42
<i>MSCI EAFE</i>			2.26	1.18	23.18	22.98	5.10	10.26	4.86	5.53
Ninety One International Dynamic Fund (03/15)	39,697	5.51	3.57	2.55	32.43	36.82	8.45	12.83	--	--
Net of Manager Fees *			3.54	2.49	32.12	36.35	8.07	12.42	--	--
<i>MSCI ACWI ex US</i>			1.99	2.23	27.30	26.73	5.94	11.73	5.60	5.25
WCM Focused Int'l Growth (03/15)	39,777	5.52	0.17	-0.06	27.96	41.77	19.21	19.17	--	--
Net of Manager Fees *			0.11	-0.18	27.40	40.84	18.40	18.35	--	--
<i>MSCI ACWI ex US</i>			1.99	2.23	27.30	26.73	5.94	11.73	5.60	5.25
Harding Loevner EM (03/15)	36,360	5.05	1.17	2.29	37.86	30.09	6.20	15.24	--	--
Net of Manager Fees *			1.08	2.11	36.84	28.61	4.99	13.91	--	--
<i>MSCI Emerging Markets</i>			0.77	3.89	36.50	36.51	6.74	15.66	7.66	4.78
Global Long/Short Equity (09/11)	68,180	9.47	5.69	3.11	23.14	32.12	12.41	11.78	8.03	--
Net of All Fees *			5.68	3.09	23.07	31.98	12.18	11.42	7.64	--
<i>MSCI ACWI</i>			2.35	1.91	26.63	30.87	10.87	14.84	9.64	9.43
<i>HFRI FOF: Strategic</i>			2.96	2.38	20.06	20.23	6.13	7.48	4.49	4.04
Fixed Income (06/03)	186,971	25.96	-0.58	-0.86	4.40	5.05	5.82	5.05	4.26	4.70
Net of All Fees *			-0.61	-0.91	4.20	4.75	5.51	4.78	4.01	4.46
<i>BloomBar US Aggregate</i>			-1.44	-2.15	-0.89	1.38	5.32	3.55	3.47	3.58
JP Morgan Fixed Income (06/91)	87,289	12.12	-1.22	-1.68	0.63	2.57	5.93	4.21	4.04	4.17
Net of Manager Fees *			-1.23	-1.70	0.53	2.42	5.77	4.05	3.89	4.00
<i>BloomBar US Aggregate</i>			-1.44	-2.15	-0.89	1.38	5.32	3.55	3.47	3.58
Amundi Pioneer Core Plus Bond Fund (11/11)	48,423	6.72	-0.60	-0.90	7.89	6.84	5.94	5.98	4.44	--
Net of Manager Fees *			-0.62	-0.94	7.71	6.58	5.67	5.72	4.18	--
<i>BloomBar Universal</i>			-1.29	-1.91	0.34	2.13	5.45	4.09	3.73	3.90
BlackRock Strategic Income Opps (07/17)	51,259	7.12	0.53	0.60	8.00	7.52	5.31	--	--	--
Net of Manager Fees *			0.48	0.50	7.59	6.91	4.71	--	--	--
<i>US T-Bills 30 Day + 4.0%</i>			0.33	0.66	2.71	4.21	5.47	5.13	4.82	4.58
<i>BloomBar US Aggregate</i>			-1.44	-2.15	-0.89	1.38	5.32	3.55	3.47	3.58

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending February 28, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Real Assets										
Real Estate (09/11)	32,509	4.51	0.57	0.68	3.09	2.48	5.32	6.69	8.99	--
Net of All Fees *			0.47	0.48	2.25	1.22	4.03	5.36	7.65	--
<i>NCREIF Property</i>			0.00	0.00	1.90	1.61	4.89	5.91	7.78	9.00
JP Morgan Special Situation Property (02/07)	13,215	1.83	0.48	0.01	3.10	3.60	6.72	7.89	10.70	13.03
Net of Manager Fees *			0.35	-0.23	2.02	1.98	5.06	6.18	8.97	11.29
<i>NFI ODCE Net</i>			0.00	0.00	1.37	0.35	3.99	5.27	7.34	8.87
JP Morgan Strategic Property (05/07)	19,295	2.68	0.63	1.14	3.09	1.72	4.39	5.90	7.87	9.74
Net of Manager Fees *			0.55	0.98	2.40	0.71	3.35	4.82	6.79	8.67
<i>NFI ODCE Net</i>			0.00	0.00	1.37	0.35	3.99	5.27	7.34	8.87
Cash and Equivalents										
Northern Trust Miscellaneous Assets (07/03)	5,343	0.74	0.00	0.00	0.01	0.12	1.27	0.98	0.71	0.51
Residual Manager Cash ²	1,104	0.15	--	--	--	--	--	--	--	--

* The net of all fees includes administrative costs, custodial fees, transaction costs, and investment manager fees associated with the fund. The net of all fee calculation began January 1, 2011.

The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

¹ Effective January 2021, the Policy Index is comprised of 70% MSCI ACWI, 25% BloomBar Aggregate, and 5% NCREIF Property. From March 2016 through December 2020, the Policy Index is comprised of 65% MSCI ACWI, 30% BloomBar Aggregate, and 5% NCREIF Property. From April 2014 through February 2016, the Policy Index is composed of 25% S&P 500, 10% Russell 2500, 20% MSCI EAFE, 10% MSCI ACWI, 30% BloomBar Aggregate, and 5% NCREIF Index. From October 2010 through March 2014, the Policy Index was composed of 35% S&P 500, 10% Russell 2500, 20% MSCI EAFE, 30% BloomBar Aggregate, and 5% NCREIF Index. Prior to that the Policy Index was composed of 40% S&P 500, 15% Russell 2500, 10% MSCI EAFE, 30% BloomBar Aggregate, and 5% NCREIF Index.

² Residual Manager Cash includes cash held in the SSgA, International manager cash accounts, long/short manager fee account and JP Morgan fee accounts.

Fiscal year end is June.

All index returns are gross of dividends.

Market Overview

For the Periods Ending February 28, 2021

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	6.04	5.07	28.98	22.22	8.23	12.02	8.87	10.40
S&P 500 Value	5.92	4.24	25.07	19.93	8.84	12.44	9.41	10.45
Russell 2000 Value	9.39	15.15	57.49	41.06	10.14	14.22	8.33	9.65
US Equity Markets Core								
S&P 500	2.76	1.72	24.26	31.29	14.14	16.82	13.04	13.43
Russell 1000	2.90	2.05	27.01	34.28	14.98	17.37	13.15	13.58
Russell 2000	6.23	11.58	53.81	51.00	14.87	17.92	10.78	11.86
Russell 2500	6.52	9.13	47.23	45.90	15.08	17.42	11.14	12.27
US Equity Markets Growth								
Russell 1000 Growth	-0.02	-0.76	25.15	44.26	20.97	22.22	17.05	16.45
S&P 500 Growth	0.00	-0.51	23.04	39.85	18.34	20.28	15.94	15.89
Russell 2000 Growth	3.30	8.28	50.39	58.88	18.95	21.15	12.88	13.80
NASDAQ Comp	0.93	2.36	31.15	53.98	21.96	23.68	17.34	16.84
Non US Equity Markets								
MSCI EAFE	2.26	1.18	23.18	22.98	5.10	10.26	4.86	5.53
MSCI ACWI ex US	1.99	2.23	27.30	26.73	5.94	11.73	5.60	5.25
MSCI World	2.60	1.60	25.22	29.98	11.37	14.73	9.85	10.02
S&P EPAC LargeMidCap	2.15	1.25	25.36	26.15	5.75	10.88	5.32	5.81
Fixed Income								
BloomBar Intermediate G/C	-0.82	-1.09	-0.01	2.35	4.76	3.06	2.84	2.96
BloomBar Gov't/Credit	-1.76	-2.78	-1.22	1.31	5.77	3.93	3.70	3.86
BloomBar US Aggregate	-1.44	-2.15	-0.89	1.38	5.32	3.55	3.47	3.58
Citigroup Broad Investment Grd	-1.62	-2.37	-0.99	1.42	5.36	3.59	3.48	3.59
JPM Gov't ex US UnH	-2.50	-3.93	4.90	4.93	2.33	3.17	1.41	1.42
FTSE High-Yield Market	0.28	0.65	12.35	8.80	6.15	8.80	5.04	6.18
FTSE World Govt Bond	-2.42	-3.67	1.91	3.36	3.33	3.12	1.84	1.90
US T-Bills 90 Day	0.01	0.02	0.09	0.40	1.54	1.20	0.87	0.63
FTSE 1 Yr T-Bill	-0.00	0.03	0.19	1.16	2.20	1.57	1.20	0.94

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending February 28, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	170,368	43.57	--	--	--	--	--	--	--	--
Growth and Value Option (06/00)	25,348	6.48	3.77	3.22	29.78	38.88	16.54	18.64	13.90	14.23
Net of All Fees *			3.74	3.18	29.57	38.55	16.26	18.35	13.52	13.81
		<i>S&P 500</i>	2.76	1.72	24.26	31.29	14.14	16.82	13.04	13.43
Vanguard Windsor II (V) (06/03)	6,524	1.67	6.34	6.10	35.06	35.25	13.14	15.54	10.97	12.01
Net of Manager Fees *			6.32	6.06	34.83	34.90	12.84	15.23	10.67	11.71
		<i>Russell 1000 Value</i>	6.04	5.07	28.98	22.22	8.23	12.02	8.87	10.40
Vanguard Total Stock (C) (02/08)	12,639	3.23	3.20	2.87	28.83	35.70	15.10	17.53	13.04	13.53
Net of Manager Fees *			3.20	2.86	28.81	35.67	15.07	17.49	12.99	13.48
		<i>S&P 500</i>	2.76	1.72	24.26	31.29	14.14	16.82	13.04	13.43
Fred Alger Capital Appreciation (G) (09/15)	6,186	1.58	2.29	1.04	26.09	47.79	22.61	23.75	--	--
Net of Manager Fees *			2.24	0.93	25.54	46.83	21.82	22.93	--	--
		<i>Russell 1000 Growth</i>	-0.02	-0.76	25.15	44.26	20.97	22.22	17.05	16.45
S&P 500 Option										
SSgA S&P 500 Option Non-Lending (02/10)	33,794	8.64	2.76	1.71	24.24	31.26	14.09	16.78	13.08	13.54
Net of Manager Fees *			2.76	1.70	24.23	31.23	14.06	16.76	12.99	13.39
		<i>S&P 500</i>	2.76	1.72	24.26	31.29	14.14	16.82	13.04	13.43
Aggressive Equity Option (06/00)	22,663	5.80	6.87	9.16	52.97	52.32	16.76	19.02	11.58	13.25
Net of All Fees *			6.82	9.07	52.43	51.51	16.14	18.37	10.84	12.44
		<i>Russell 2000</i>	6.23	11.58	53.81	51.00	14.87	17.92	10.78	11.86
		<i>Russell 2500</i>	6.52	9.13	47.23	45.90	15.08	17.42	11.14	12.27
Integrity Small Cap Value (V) (09/15)	6,023	1.54	13.84	15.77	65.15	40.86	7.94	13.29	--	--
Net of Manager Fees *			13.75	15.59	64.11	39.53	6.91	12.15	--	--
		<i>Russell 2000 Value</i>	9.39	15.15	57.49	41.06	10.14	14.22	8.33	9.65
SSgA Russell Small Cap Completeness Fund (05/10)	11,145	2.85	5.05	7.40	51.34	55.81	18.51	20.00	12.59	13.40
Net of Manager Fees *			5.04	7.38	51.26	55.68	18.41	19.91	12.52	13.34
		<i>Russell Small Cap Completeness</i>	5.04	7.42	51.41	55.91	18.58	20.07	12.63	13.42
TimesSquare (G) (09/15)	5,495	1.41	3.56	6.07	43.27	53.57	21.29	22.05	--	--
Net of Manager Fees *			3.47	5.89	42.31	52.03	20.08	20.80	--	--
		<i>Russell 2000 Growth</i>	3.30	8.28	50.39	58.88	18.95	21.15	12.88	13.80

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending February 28, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	9,752	2.49	2.66	2.63	31.97	29.50	7.58	13.37	7.57	8.31
Net of All Fees *			2.59	2.50	31.30	28.49	6.72	12.46	6.65	7.32
<i>MSCI ACWI ex US</i>			1.99	2.23	27.30	26.73	5.94	11.73	5.60	5.25
Artisan International Value (05/10)	2,498	0.64	6.27	5.42	35.75	28.30	7.90	12.05	7.30	9.49
Net of Manager Fees *			6.18	5.24	34.84	27.00	6.81	10.89	6.20	8.41
<i>MSCI EAFE</i>			2.26	1.18	23.18	22.98	5.10	10.26	4.86	5.53
SSgA Global Equity ex US (11/14)	2,430	0.62	2.08	2.22	26.78	25.84	5.91	11.53	--	--
Net of Manager Fees *			2.08	2.20	26.70	25.71	5.75	11.35	--	--
<i>MSCI ACWI ex US</i>			1.99	2.23	27.30	26.73	5.94	11.73	5.60	5.25
Harding Loevner International Equity (07/16)	2,387	0.61	1.19	0.57	27.53	33.41	10.03	--	--	--
Net of Manager Fees *			1.12	0.43	26.84	32.33	9.13	--	--	--
<i>MSCI ACWI ex US</i>			1.99	2.23	27.30	26.73	5.94	11.73	5.60	5.25
Harding Loevner Emerging Markets (09/15)	2,436	0.62	1.15	2.32	37.83	29.63	6.14	15.23	--	--
Net of Manager Fees *			1.05	2.13	36.78	28.11	4.84	13.81	--	--
<i>MSCI Emerging Markets</i>			0.77	3.89	36.50	36.51	6.74	15.66	7.66	4.78
Global Equity Option										
SSgA Global Equity NL (11/15)	10,190	2.61	2.39	1.91	26.45	30.71	10.95	14.78	--	--
Net of Manager Fees *			2.38	1.89	26.37	30.56	10.78	14.60	--	--
<i>MSCI ACWI</i>			2.35	1.91	26.63	30.87	10.87	14.84	9.64	9.43
ESG U.S. Stock Fund Option										
Calvert Equity Fund (04/20)	905	0.23	2.34	-1.39	18.66	--	--	--	--	--
Net of Manager Fees *			2.28	-1.50	18.13	--	--	--	--	--
<i>Russell 1000</i>			2.90	2.05	27.01	34.28	14.98	17.37	13.15	13.58

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending February 28, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Yield Option (02/12)	6,828	1.75	-0.56	-0.87	4.36	5.22	5.95	5.23	4.36	--
Net of All Fees *			-0.59	-0.94	4.09	4.82	5.55	4.84	3.94	--
<i>BloomBar US Aggregate</i>			-1.44	-2.15	-0.89	1.38	5.32	3.55	3.47	3.58
JP Morgan Core Bond Fund (02/12)	3,386	0.87	-1.09	-1.62	0.82	2.91	6.10	4.30	4.11	--
Net of Manager Fees *			-1.12	-1.67	0.61	2.61	5.78	3.98	3.82	--
<i>BloomBar US Aggregate</i>			-1.44	-2.15	-0.89	1.38	5.32	3.55	3.47	3.58
Amundi Pioneer Core Plus Bond Fund (02/12)	1,707	0.44	-0.58	-0.85	7.91	6.84	6.00	6.05	4.50	--
Net of Manager Fees *			-0.61	-0.91	7.66	6.47	5.63	5.68	4.16	--
<i>BloomBar Universal</i>			-1.29	-1.91	0.34	2.13	5.45	4.09	3.73	3.90
BlackRock Strategic Income Opps (07/17)	1,734	0.44	0.53	0.59	8.00	7.51	5.33	--	--	--
Net of Manager Fees *			0.48	0.50	7.59	6.89	4.73	--	--	--
<i>US T-Bills 30 Day + 4.0%</i>			0.33	0.66	2.71	4.21	5.47	5.13	4.82	4.58
<i>BloomBar US Aggregate</i>			-1.44	-2.15	-0.89	1.38	5.32	3.55	3.47	3.58
Bond Index Option (11/11)	17,377	4.44	-1.47	-2.19	-0.89	1.53	5.43	3.61	3.52	--
Net of All Fees *			-1.47	-2.20	-0.93	1.47	5.37	3.55	3.39	--
<i>BloomBar US Aggregate</i>			-1.44	-2.15	-0.89	1.38	5.32	3.55	3.47	3.58
SSgA US Aggregate Bond Fund (11/11)	17,377	4.44	-1.47	-2.19	-0.89	1.53	5.43	3.61	3.53	--
Net of Manager Fees *			-1.47	-2.20	-0.93	1.47	5.37	3.55	3.47	--
Real Assets Option (01/17)	439	0.11	2.36	3.26	16.11	10.22	6.36	--	--	--
Net of Fees *			2.33	3.19	15.79	9.77	5.92	--	--	--
<i>Real Assets Blended Benchmark ¹</i>			2.84	3.58	15.81	8.61	5.55	4.82	1.82	1.99
PIMCO Diversified Real Assets (01/17)	439	0.11	2.36	3.26	16.11	10.22	6.36	--	--	--
Net of Manager Fees *			2.33	3.19	15.79	9.77	5.92	--	--	--
Fixed Fund Option										
Voya Fixed Plus III (10/15) *	43,071	11.01	0.14	0.29	1.32	2.03	1.96	1.83	--	--

¹ Real Assets Blended Benchmark: Effective August 2016, the index consists of 40.0% BloomBar US TIPS, 25.0% Bloomberg Commodity, 35.0% DJ US Select REIT.

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending February 28, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
SSgA Target Retirement Options	212,738	54.40	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	22,912		0.75	0.69	10.52	12.68	7.14	7.20	--	--
Net of Manager Fees *			0.74	0.67	10.43	12.55	7.01	7.07	--	--
SSgA Target Retirement 2020 (11/15)	33,295		1.02	0.91	13.51	15.78	8.14	9.42	--	--
Net of Manager Fees *			1.01	0.89	13.42	15.64	8.01	9.29	--	--
SSgA Target Retirement 2025 (11/15)	43,897		1.12	0.80	16.46	20.71	9.63	11.29	--	--
Net of Manager Fees *			1.11	0.78	16.37	20.56	9.50	11.15	--	--
SSgA Target Retirement 2030 (11/15)	30,612		1.24	0.70	18.60	24.00	10.60	12.38	--	--
Net of Manager Fees *			1.23	0.68	18.51	23.86	10.47	12.25	--	--
SSgA Target Retirement 2035 (11/15)	25,486		1.49	0.96	20.65	26.31	11.02	13.10	--	--
Net of Manager Fees *			1.48	0.94	20.56	26.16	10.89	12.97	--	--
SSgA Target Retirement 2040 (11/15)	19,462		1.75	1.28	22.64	28.24	11.35	13.73	--	--
Net of Manager Fees *			1.74	1.26	22.54	28.09	11.22	13.60	--	--
SSgA Target Retirement 2045 (11/15)	14,423		2.00	1.61	24.60	30.11	11.60	14.22	--	--
Net of Manager Fees *			1.99	1.58	24.50	29.95	11.47	14.09	--	--
SSgA Target Retirement 2050 (11/15)	11,289		2.16	1.82	25.75	31.18	11.84	14.37	--	--
Net of Manager Fees *			2.15	1.80	25.65	31.03	11.70	14.23	--	--
SSgA Target Retirement 2055 (11/15)	6,586		2.16	1.82	25.75	31.15	11.84	14.36	--	--
Net of Manager Fees *			2.15	1.80	25.65	31.00	11.70	14.22	--	--
SSgA Target Retirement 2060 (11/15)	4,766		2.16	1.81	25.74	31.15	11.81	14.32	--	--
Net of Manager Fees *			2.15	1.79	25.64	30.99	11.68	14.18	--	--
SSgA Target Retirement 2065 (05/20)	10		2.16	1.83	25.76	--	--	--	--	--
Net of Manager Fees *			2.15	1.81	25.65	--	--	--	--	--
Loan Fund	7,958	2.03	--	--	--	--	--	--	--	--

* The net of all fees includes administrative costs, custodial fees, transaction costs, and investment manager fees associated with the fund. The net of all fee calculation began January 1, 2011.

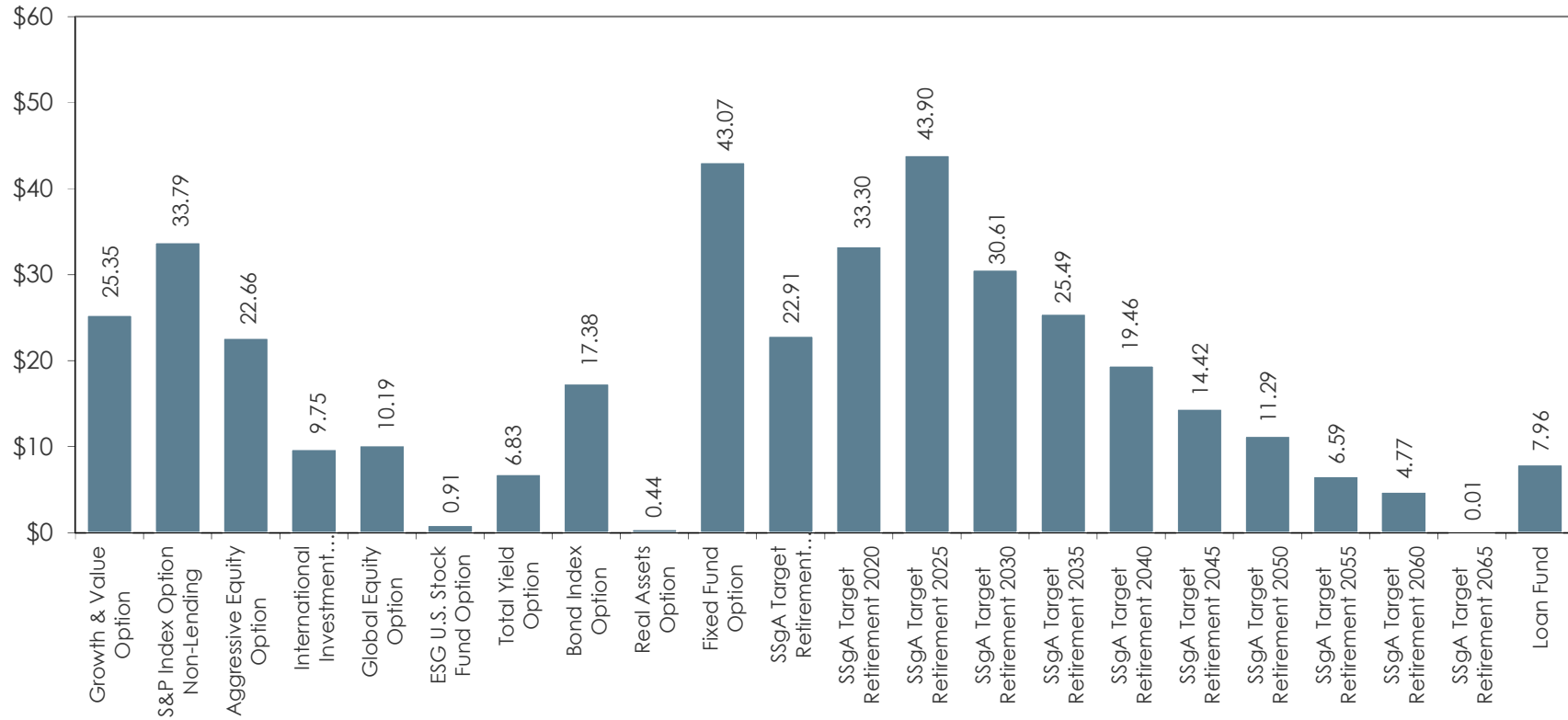
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending February 28, 2021 (In \$ Millions)



Market Overview

For the Periods Ending February 28, 2021

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	6.04	5.07	28.98	22.22	8.23	12.02	8.87	10.40
S&P 500 Value	5.92	4.24	25.07	19.93	8.84	12.44	9.41	10.45
Russell 2000 Value	9.39	15.15	57.49	41.06	10.14	14.22	8.33	9.65
US Equity Markets Core								
S&P 500	2.76	1.72	24.26	31.29	14.14	16.82	13.04	13.43
Russell 1000	2.90	2.05	27.01	34.28	14.98	17.37	13.15	13.58
Russell 2000	6.23	11.58	53.81	51.00	14.87	17.92	10.78	11.86
Russell 2500	6.52	9.13	47.23	45.90	15.08	17.42	11.14	12.27
US Equity Markets Growth								
Russell 1000 Growth	-0.02	-0.76	25.15	44.26	20.97	22.22	17.05	16.45
S&P 500 Growth	0.00	-0.51	23.04	39.85	18.34	20.28	15.94	15.89
Russell 2000 Growth	3.30	8.28	50.39	58.88	18.95	21.15	12.88	13.80
NASDAQ Comp	0.93	2.36	31.15	53.98	21.96	23.68	17.34	16.84
Non US Equity Markets								
MSCI EAFE	2.26	1.18	23.18	22.98	5.10	10.26	4.86	5.53
MSCI ACWI ex US	1.99	2.23	27.30	26.73	5.94	11.73	5.60	5.25
MSCI World	2.60	1.60	25.22	29.98	11.37	14.73	9.85	10.02
S&P EPAC LargeMidCap	2.15	1.25	25.36	26.15	5.75	10.88	5.32	5.81
Fixed Income								
BloomBar Intermediate G/C	-0.82	-1.09	-0.01	2.35	4.76	3.06	2.84	2.96
BloomBar Gov't/Credit	-1.76	-2.78	-1.22	1.31	5.77	3.93	3.70	3.86
BloomBar US Aggregate	-1.44	-2.15	-0.89	1.38	5.32	3.55	3.47	3.58
Citigroup Broad Investment Grd	-1.62	-2.37	-0.99	1.42	5.36	3.59	3.48	3.59
JPM Gov't ex US UnH	-2.50	-3.93	4.90	4.93	2.33	3.17	1.41	1.42
FTSE High-Yield Market	0.28	0.65	12.35	8.80	6.15	8.80	5.04	6.18
FTSE World Govt Bond	-2.42	-3.67	1.91	3.36	3.33	3.12	1.84	1.90
US T-Bills 90 Day	0.01	0.02	0.09	0.40	1.54	1.20	0.87	0.63
FTSE 1 Yr T-Bill	-0.00	0.03	0.19	1.16	2.20	1.57	1.20	0.94

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Oklahoma Municipal Retirement Fund Investment Policy, Guidelines and Objectives Defined Benefit (DB) Plan ~~Adopted-Proposed~~ March ~~2021~~2020

I. Purpose

The following Statement of Investment Policy, Guidelines and Objectives (Investment Policy) has been established to provide guidance for consistent, informed decision making to those involved with the management and operation of the Oklahoma Municipal Retirement Fund (OkMRF). Those involved include but are not limited to the OkMRF Trustees and Staff, ~~I~~investment ~~M~~anagers and advisors, legal advisor(s), the ~~I~~investment ~~C~~onsultant and any professional advisor helping to identify and facilitate the attainment of its investment objectives within the investment guidelines as set forth in this Investment Policy.

II. Plan Background

OkMRF was established in 1966 to provide a retirement program for cities, towns, and municipal agencies in Oklahoma. Assets of OkMRF Members are pooled and invested in aggregate with investment managers worldwide. This allows for individual Members to achieve economies of scale and access to ~~I~~investment ~~M~~anagers that they may not have achieved individually. Policies for OkMRF will be controlled by, and shall be in compliance with, the OkMRF Trust Indenture.

III. Investment Philosophy

The primary fiduciary responsibility of the Trustees is to ensure that the assets of the Plan are responsibly and prudently managed in accordance with the actuarial needs of the Plan while adhering to sound and accepted financial investment procedures. The Prudent Person Rule shall govern the Trustees in their choice of investment alternatives as it may in its sole discretion elect from time to time.

The Trustees have consciously diversified the Plan to ensure that adverse or unexpected results from a security class will not have an excessively detrimental impact on the entire portfolio. Diversification is interpreted to include diversification by security type, characteristic, number of investments as well as by the investment styles of the management organizations.

Investment management will be delegated to external professional organizations or ~~I~~investment ~~M~~anagers. The Trustees shall manage those monies not specifically allocated to ~~I~~investment ~~M~~anagers as part of a cash portfolio handled by the Plan's ~~C~~ustodian. It is the Trustees' intention to participate in investment strategies or vehicles that are free from any revenue-sharing agreements.

The Trustees shall invest the assets of the Plan solely in the best interest of the Membership, ~~Participants~~ and their beneficiaries for the exclusive purpose of providing benefits, ~~to the Membership.~~

IV. Parties Associated with the Plan

A. Board of Trustees

- 1) Holds ultimate responsibility for the Plan and the appropriateness of its Investment Policy and its execution.
- 2) Retains Consultants, Investment Managers, Recordkeeper, Custodian and other advisors to implement and execute the Investment Policy as it relates to the Plan.
- 3) Reviews adequacy or need for change of this Investment Policy.
- 4) Meets with Investment Managers periodically and reviews quarterly reports concerning Investment Manager/fund asset management.
- 5) Administers the Plan.
- 6) Engages a custodian bank.
- 7) Adopts the statement of Investment Policy, Guidelines and Objectives for the Plan including risk tolerance and asset allocation.
- 8) Responsible for reviewing and voting on matters put forth by the Investment Committee.
- 9) Conduct on-going due diligence on service providers.

B. Investment Committee

At the direction of the Board Chairman, an Investment Committee will be formed. This Committee will meet as often as necessary, and will be on call by the Chairman of the Board, Investment Committee Chairman, or the OkMRF Chief Executive Officer (CEO). All Trustees are invited to attend Investment Committee meetings. In addition, the OkMRF CEO and/or Investment Consultant will attend Investment Committee meetings. The responsibilities of the Investment Committee, as directed by the Trustees, will include:

- 1) Review of Investment Policy and asset allocation.
- 2) Interview/review of Investment Managers/funds and portfolio performance.
- 3) Collaborate with Investment Consultant.
- 4) Develop recommendations for Trustees' consideration and adoption.
- 5) Other investment related areas as directed by the Trustees.

The Investment Committee makes recommendations to the Trustees on investment related matters, and the Trustees will in turn vote on the action that should be taken by the Plan.

C. Investment Consultant

- 1) Assists ~~the~~ Trustees in developing the Investment Policy, including asset class choices and risk tolerance objectives, ~~as well as rebalancing recommendations,~~ asset allocation targets and diversification strategies.
- 2) Provides the Trustees with objective education and information on a broad spectrum of investment management topics and helps construct a portfolio management team of superior Investment Managers.
- 3) Monitors the performance and efficiency of the Investment Managers/funds and provides regular monthly and quarterly reports to the Trustees, ~~which will aid in carrying out the intent of this Investment Policy~~ and assists Trustees and Staff in monitoring changes in Investment Manager firms/funds including:
 - a. Changes in management and/or personnel.
 - b. Major Changes in areas of responsibility.
 - c. Changes in assets gained or lost, as well as clients gained or lost.
 - d. Changes in investment philosophy, process or major strategies.
 - e. Changes in ownership and/or the portfolio manager.
 - ~~a~~.f. Annual report on proxy voting records, if applicable.
- ~~3~~4) Reports recommendations and conclusions to the Trustees as required.
- 5) Evaluates and makes recommendations, as needed, on other areas of investment.
- ~~4~~6) Aids in ~~Equity Long/Short and Custodian review~~ Recordkeeper and Custodian review, search and selection.

D. Investment Managers

- 1) Will have full discretion in the management of assets allocated to the Investment ~~M~~anagers, subject to the Investment Policy set by the Trustees.
- 2) Serve as fiduciaries, responsible for specific security decisions.
- 3) Will abide by duties, responsibilities and guidelines detailed in any specific Investment Manager agreement and side letter, if applicable.
- 4) Communications with the Trustees, Investment Committee ~~consultant~~, Staff and Investment Committee may include:
 - a) Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.

b) On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

~~e) The Investment Consultant will assist the Trustees and Staff in monitoring changes in investment management firms/funds, including:~~

- ~~1) Changes in management and/or personnel.~~
- ~~2) Major changes in areas of responsibility.~~
- ~~3) Changes in assets gained or lost, as well as clients gained or lost.~~
- ~~4) Changes in investment philosophy, process or major strategies.~~
- ~~5) Changes in ownership and/or the portfolio manager.~~
- ~~6) Annual report on proxy voting records, if applicable.~~

E. Custodian

- 1) Acts in accordance with relevant custody agreements; complies with all applicable guidelines.
- 2) Reports all financial transactions and prepares periodic summaries of transactions, asset valuations and other related information as deemed appropriate by the Trustees.
- 3) Accepts and holds cash.
- 4) Meets as required with the Trustees and provides reports relative to the status of the Plan's investments.
- 5) Educates the Trustees regarding current and emerging best practices and regulatory requirements affecting the Plan.
- 6) Provides an annual ~~SSAE 16~~/SOC_1 report evaluating the system design and operating effectiveness of related internal controls of respective integrated companies.
- 7) Services benefit payment processing.
- 8) Provides unitized Plan accounting by Member.

V. Asset Allocation Guidelines

The Trustees have adopted the asset allocation policy shown below for Plan assets. Target percentages have been determined for each asset class along with allocation ranges. Percentage allocations are intended to serve as guidelines; the Trustees will not be required to remain strictly within the designated ranges. Market conditions or an investment transition by asset class or Investment Manager may require an interim investment strategy. This can therefore result in a temporary imbalance from the target allocation ranges in the asset mix. Figures below reflect percentages of total DB assets, effective January 29, 2021.

Asset Class	Minimum	Target	Maximum	Broad Asset Class Benchmark
Large Cap Equity	20%	25%	30%	S&P 500 Index
Small/Mid-Cap Equity	5%	10%	15%	Russell 2000 Index; Russell 2500 Index
Non-U.S. Equity	40% 15%	20% 25%	30% 35%	MSCI ACWI ex U.S. Index
Equity Long/Short	5%	10%	15%	MSCI ACWI Index
Fixed Income	25% 20%	30% 25%	35% 30%	Bloomberg Barclays U.S. Aggregate Bond Index
Real Estate	0%	5%	10%	NCREIF Property Index

~~The Trustees approved this asset allocation in November 2014~~January 2021.

VI. Portfolio Rebalancing

Portfolio rebalancing actions will be reviewed, ~~and approved or ratified by~~with the Trustees at Board meetings. Rebalancing to the above targets shall be made on a cash flow basis, as needed. ~~In the event of unusual or emergency circumstances and Should~~the Plan moves outside the ranges beyond cash flow means of correcting, the OkMRF CEO with the advice of the Investment Consultant will review the allocations and shall have the authority to bring the asset allocation back within allowable ranges with reporting at the next scheduled Board meeting. ~~Portfolio rebalancing actions will be reviewed with the Trustees at Board meetings.~~

VII. Total Plan Objectives

The Plan's total return will be expected to provide equal or superior results over the following time periods: three years, five years, and ten years. The following guidelines will be used to evaluate performance:

- 1) An absolute return objective of 7.25%, which is the actuarial assumed rate of return for all ~~of the~~Plan's Members.
- 2) A relative return objective to outperform a policy index comprised of the following: ~~65%~~70% MSCI All Country World Index (ACWI), ~~30%~~25% Bloomberg Barclays U.S. Aggregate Bond Index and 5% NCREIF Property Index.
- 3) A relative Total Plan return objective of performing at or above the median peer in a manager universe with comparable equity allocations.
- 4) Volatility or standard deviation in line with that of the blended policy index, as described in Item 2, above.

VIII. Mandate Specific Guidelines

In the cases where assets are managed in commingled funds or mutual funds, the Trustees will make its best efforts to utilize funds managed in strategies that are generally consistent

with this Investment Policy and the ~~M~~mandate ~~S~~pecific ~~G~~uidelines listed below. Criteria utilized in the evaluation of mutual funds will be generally the same as that utilized in the evaluation of a separate account or commingled fund. Morningstar is a leading provider of mutual fund information and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding mutual funds held in the OkMRF DB portfolio. Evestment Alliance is a leading provider of commingled fund information and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding commingled funds held in the OkMRF DB portfolio. An eEquivalent service provider benchmark and or peer data -is not readily available for comparison purposes for the Equity Long/Short or Real Estate portfolios. However, manager performance metrics will still be monitored for qualitative and quantitative information when compared to historical portfolio measures.

The investment management style and process of each ~~I~~investment ~~M~~anager is important because of the manner in which each style blends with the structure of the total Plan; therefore, adherence to this discipline is a critical issue. The portfolio should be managed in a style consistent with the ~~I~~investment ~~M~~anager's other portfolios within the same investment mandate or product. Any significant deviation from the ~~I~~investment ~~M~~anager's stated style will require written approval from the Trustees.

U.S. Large Cap Equity Guidelines

Common Stock Guidelines

- A. The ~~I~~investment ~~M~~anager is expected to prudently diversify the portfolio across industry / economic sectors, number of securities and size of positions. U.S. Large Cap equity strategies can be implemented through separate accounts, commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the manager.
- B. Equity securities shall mean common stocks, ADR's, or stocks of foreign corporations that trade primarily on a major U.S. exchange, and issues convertible into common stocks.
- C. Though short-term cash positions within the portfolio will fluctuate, the ~~i~~investment ~~M~~anager is expected to be 90% to 100% invested most of the time; however, if the ~~I~~investment ~~M~~anager believes that market conditions warrant it, the investment manager may reduce the equity holdings below 90%. If the equity holdings at any time fall below 90%, the Board will be notified as soon as practicable.

Performance Criteria

- A. Investment ~~M~~anager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three years, ~~five and five years~~, ~~seven years and ten years~~ with an emphasis on three ~~year~~, ~~and five year~~ ~~and ten year~~ -periods.
- B. The investment manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. ~~Passive indexing will be the primary method of accessing Large Cap U.S. Equity markets. Over a full market cycle, the overall large cap equity portfolio should outperform the broad-based S&P 500 Index while underlying active investment managers should outperform the relevant style benchmark. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk and return profile of the appropriate benchmark(s). Over a full market cycle, the overall large cap equity portfolio should perform in-line with the broad-based S&P 500 Index on both an absolute and relative basis.~~

Communications

~~Investment Manager c~~Communications with the Trustees, ~~and~~ Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment ~~Manager Consultant shall report to~~ will assist the Trustees, Investment Committee, and Staff and Investment Consultant in monitoring changes in ~~investment~~ management firms/funds, including:
- 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the portfolio manager.
 - 6) Annual report on proxy voting records, if applicable.

U.S. Small/Mid-Cap Equity Manager Guidelines

Common Stock Guidelines

- A. The ~~I~~investment ~~M~~anager is expected to prudently diversify the portfolio across industry / economic sectors, number of securities and size of positions. U.S. Small/Mid-Cap equity strategies can be implemented through separate accounts, commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the manager. Separate accounts should be managed according to this Investment Policy Statement.

- B. Equity securities shall mean common stocks, ADR's, or stocks of foreign corporations that trade primarily on a major U.S. exchange or over the counter market, and issues convertible into common stocks.
- C. Though short-term cash positions within the portfolio will fluctuate, the investment manager is expected to be 90% to 100% invested most of the time; however, if the investment manager believes that market conditions warrant it, the investment manager may reduce the equity holdings below 90%. If the equity holdings at any time fall below 90%, the Board will be notified as soon as practicable.

Performance Criteria

- A. Investment ~~M~~anager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three years, ~~and five years,~~ seven years and ten years with an emphasis on three year, ~~and five year~~ and ten year periods.
- B. The ~~I~~investment ~~M~~anager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall small/mid-cap equity portfolio should outperform the appropriate broad-based index (Russell 2000 or 2500 Index) while underlying active ~~I~~investment ~~M~~anagers should outperform the relevant style benchmark (Russell 2000 Value; Russell 2500 Growth). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager ~~C~~ommunications with the Trustees, ~~and~~ Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment ~~Consultant~~ Manager ~~will assist the~~ shall report to Trustees, Investment Committee, ~~and Staff and Investment Consultant in monitoring~~ changes in ~~I~~investment ~~M~~anagement firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.

- 3) Changes in assets gained or lost, as well as clients gained or lost.
- 4) Changes in investment philosophy, process-or major strategies.
- 5) Changes in ownership and/or the portfolio manager.
- 6) Annual report on proxy voting records, if applicable.

Non-U.S. Equity Manager Guidelines (Developed and Emerging Market Managers)

Non-U.S. Equity Guidelines

- A. The Investment Manager(s) will broadly diversify across country markets. Non-U.S. equity strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Equity securities shall be of non-U.S. issues (including ADR's, convertible bonds and U.S. registered securities) whose principal markets are outside of the U.S.
- C. The Investment Manager shall use reasonable prudence and good judgment to diversify across regions, countries, sectors, ~~and~~ industries and currencies.
- D. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time; however, if the Investment Manager believes that market conditions warrant it, the investment manager may reduce the equity holdings below 90%. If the equity holdings at any time fall below 90%, the Board will be notified as soon as practicable.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three years, ~~and~~ five years, seven years and ten years with an emphasis on three year, ~~and~~ five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall non-U.S. equity portfolio should outperform the broad-based MSCI ACWI ex-U.S. Index. International developed equity Investment Managers should outperform the MSCI EAFE Index and the relevant style benchmark, if appropriate, and emerging market equity Investment Managers should outperform the MSCI Emerging Markets Index. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager ~~c~~ommunications with the Trustees, ~~and~~ Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to ~~Consultant will assist the~~ Trustees, Investment Committee, and Staff and Investment Consultant in monitoring ~~e~~changes in investment ~~M~~management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the portfolio manager.
 - 6) Annual report on proxy voting records, if applicable.

Equity Long/Short Manager Guidelines

Common Stock Guidelines

- A. The equity long/short allocation will be implemented through multiple Iinvestment Managers/underlying strategies. Equity Long/Short strategies can be implemented through commingled funds. Commingled fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. In aggregate, the total portfolio of underlying Iinvestment Managers/strategies should be prudently diversified across market capitalization, geography, industry/economic sectors, number of underlying Iinvestment Managers and size of positions.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three years, ~~and~~ five years, seven years and ten years with an emphasis on three ~~and~~ five year and ten year periods.
- B. Investment manager performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

The total equity long/short portfolio shall be expected to meet the following performance objectives over a full market cycle are as follows:

- A. Outperform the MSCI ACWI Index and HFRI FOF: Strategic Index.
- B. Annualized volatility of approximately two-thirds or less than that of the MSCI ACWI Index as measured by standard deviation.
- C. Low relative beta and correlation to the MSCI ACWI Index.

Communications

Investment Manager ~~and~~ Communications with the Trustees, ~~and~~ Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager Consultant shall report to ~~will assist the~~ Trustees, Investment Committee, and Staff and Investment Consultant in monitoring changes in Investment Management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the portfolio manager.
 - 6) Annual report on proxy voting records, if applicable.

Fixed Income Manager Guidelines

Core Fixed Income Guidelines

- A. Eligible investments include, but are not limited to, obligations of the U.S. Government or U.S. Government agencies, corporate bonds, mortgages and mortgage backed securities (including CMBS), and other asset backed securities.
- B. The overall portfolio is expected to maintain an average credit quality of A investment grade or higher as rated by at least two of three rating agencies. (Standard & Poor's,

Moody's and/or Fitch). Core fixed income strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

- C. The portfolio's duration shall be managed to ± 2 years of the benchmark's duration. Prudent distribution across the yield curve in relation to the benchmark is also desired. Portfolio duration is monitored through a quarterly performance report provided by the Investment Consultant.
- D. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time; however, if the Investment Manager believes that market conditions warrant it, the Investment Manager may reduce the fixed income holdings below 90%. If the fixed income holdings at any time fall below 90%, the Board will be notified as soon as practicable.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three years, ~~and five years~~, seven years and ten years with an emphasis on three ~~year~~, ~~and five year~~ and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Active core fixed income ~~Investment Managers~~ should outperform the broad-based Bloomberg Barclays U.S. Aggregate Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager ~~Communications with the Trustees, and Investment Committee, Staff and Investment Consultant~~ may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment ~~Manager Consultant will assist the~~ shall report to Trustees, Investment Committee, and Staff and Investment Consultant ~~in monitoring~~ changes in Investment Management firms/funds, including:
 - 1) Changes in management and/or personnel.

- 2) Major changes in areas of responsibility.
- 3) Changes in assets gained or lost, as well as clients gained or lost.
- 4) Changes in investment philosophy, process or major strategies.
- 5) Changes in ownership and/or the portfolio manager.
- 6) Annual Report on proxy voting records, if applicable.

Opportunistic Fixed Income Guidelines

- A. The portfolio has the ability to invest in a broad range of fixed income securities including domestic, international, emerging market debt as well as high yield securities, TIPS, bank loans, non-agency mortgage backed securities and asset backed securities, municipals and convertible bonds. The Investment Manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar.
- B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's and/or Fitch). Opportunistic fixed income strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time; however, if the Investment Manager believes that market conditions warrant it, the Investment Manager may reduce the fixed income holdings below 90%. If the fixed income holdings at any time fall below 90%, the Board will be notified as soon as practicable.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three years, ~~and five years~~, seven years and ten years -with an emphasis on three year, ~~and five year~~ and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Opportunistic fixed income Investment Managers should outperform the Bloomberg Barclays Universal Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Investment Manager ~~c~~ommunications with the Trustees, ~~and~~ Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Consultant will assist the Trustees, Investment Committee, s and Staff and Investment Consultant in monitoring changes in Investment Management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership or the portfolio manager.
 - 6) Annual Report on proxy voting records, if applicable.

Liquid Absolute Return Fixed Income Guidelines

- A. The portfolio has an unconstrained mandate with the ability to invest in a broad range of fixed income securities including, but not limited to, domestic, international, emerging market debt as well as high yield securities, TIPS, bank loans, non-agency mortgage backed securities and asset backed securities, municipals and convertible bonds. The Investment Manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar and to derivatives instruments as a means to hedge certain portfolio positions.
- B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's and/or Fitch). Liquid absolute return fixed income strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months,

year to date, one year, three years, ~~and five years,~~ seven years and ten years with an emphasis on three year, ~~and five year~~ and ten year periods.

- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Liquid absolute return fixed income portfolios should meet or exceed the stated target return of T-Bills + 4% over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Investment Manager communications with the Trustees, ~~and~~ Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Consultant will assist the Trustees, Investment Committee, ~~and Staff and Investment Consultant~~ in monitoring changes in Investment Management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 3)4) Changes in investment philosophy, process or major strategies.
 - 4)5) Changes in ownership and/or the portfolio manager.
 - 5)6) Annual Report on proxy voting records, if applicable.

Real Estate Manager Guidelines

Core Real Estate Guidelines

- A. The investment Manager shall prudently diversify by geography, property type, size of the property and number of properties. Core real estate strategies can be implemented through commingled funds. Commingled fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

- B. The ~~I~~investment ~~M~~anager is expected to invest in high-quality properties with the dual objective of providing income and capital appreciation. It is expected that the income component will comprise the majority of the portfolio's total return.

Performance Criteria

- A. Investment ~~M~~anager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three years, ~~and~~ five years, seven years and ten years with an emphasis on three year, ~~and~~ five year and ten year periods.
- B. The ~~I~~investment ~~M~~anager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall real estate portfolio should outperform the broad-based NCREIF Property Index. Underlying core real estate ~~I~~investment ~~M~~anagers should outperform the NFI ODCE Net Index and the median core real estate ~~I~~investment ~~M~~anager.

Communications

Investment Manager communications with the Trustees, ~~and~~ Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment ~~Manager Consultant will assist the~~shall report to Trustees, Investment Committee, and Staff and Investment Consultant in monitoring changes in ~~I~~investment ~~M~~anagement firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the portfolio manager.
 - 6) Annual Report on proxy voting records, if applicable.

Value Added Real Estate Guidelines

- A. The Investment Manager shall prudently diversify by geography, property type, size of the property and number of properties. Value added real estate can be implemented through commingled funds. Commingled fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. The Investment Manager is expected to invest in properties that can be improved upon through development, renovation, re-leasing and where occupancy can be increased. Capital appreciation is expected to comprise a significant portion of the strategy's return, with income comprising the balance.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three years, ~~and five years,~~ seven years and ten years with an emphasis on three year, ~~and five year~~ and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall real estate portfolio should outperform the broad-based NCREIF Property Index. Underlying value added real estate Investment Managers should outperform the NFI ODCE Net Index by at least 100 basis points and the median Investment Manager within the relevant peer group.

Communications

Investment Manager Communications with the Trustees, ~~and Investment Committee, Staff and Investment Consultant~~ may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report ~~Consultant will assist to the~~ Trustees, Investment Committee, ~~and Staff and Investment Consultant in monitoring~~ changes in Investment Management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.

- 4) Changes in investment philosophy, process or major strategies.
- 5) Changes in ownership and/or the portfolio manager.
- 6) Annual Report on proxy voting records, if applicable.

~~IX. Open Records~~

~~OkMRF complies with the Oklahoma Open Records Act, 51 O.S. §24A.1 to 24A.30. Reports and records are considered public documents and are available for inspection and/or copying in compliance with this act.~~

~~X.IX. Investment Manager Termination~~

Investment Managers or funds will be considered for termination or reduction in assets if one or more of the following occur:

- 1) Major changes in professional personnel.
- 2) Changes in the ownership structure of the firm.
- 3) Major changes in the investment process, philosophy or style.
- 4) Failure to follow specific guidelines as provided by Trustees/Consultant.
- 5) Substandard performance as determined by the Trustees with the assistance from the Investment Consultant.

This list is not all inclusive and the Trustees reserve the right to terminate Investment Managers at any time for any reason whatsoever. The OkMRF CEO/Executive Director, Trust Attorney and Investment Committee Chair can take action regarding emergency withdrawal of funds, as needed, if recommended by Investment Consultant.

~~X. Open Records~~

~~OkMRF complies with the Oklahoma Open Records Act, 51 O.S. §24A.1 to 24A.30. Reports and records are considered public documents and are available for inspection and/or copying in compliance with this act.~~

~~XI. Custodial Credit Risk~~

OkMRF is addressing custodial credit risk in the following categories:

1. Assets held in the OkMRF Trust accounts

The Trustees rely on Title 12 of the Code of Federal Regulations (i.e. 12 C.F.R.) Part 9 Section 9.13 issued by the Comptroller of the Currency. It states that a national bank shall keep the assets of the fiduciary accounts separate from the assets of the bank; thereby, not being subject to the Bank's creditors. Staff performs a due diligence review of the annual

SOC 1AS 70 report on the Trust Company's Controls placed in operation and tests of their operating effectiveness.

2. Deposits held in non-trust accounts

The deposits held in one financial institution, which provides insurance on balances up to \$250,000 through the Federal Deposit Insurance Corporation (FDIC). OkMRF mitigates risk by having a Continuing Deposit Security Agreement in place with the bank on each of the operating cash accounts.

XII. Brokerage Commission Recapture

The Trustees have authorized a commission recapture program whereby certain brokers rebate ~~as agreed upon a portion 50% or more~~ of their commissions back to the Plan. The recapture brokers should provide monthly transaction reports and an annual summary to the Trustees or its representative(s) for review.

XIII. Proxy Voting

The Trustees are mindful of their fiduciary obligations with respect to the voting of proxies of companies whose securities are owned by the Plan. Because of the complexity of issues, it is the Trustees' belief that the ~~I~~investment ~~M~~anagers are best suited to vote the proxies of shares held in the portfolio they manage.

Therefore, as part of the Investment Policy and ~~I~~investment ~~M~~anager ~~G~~uidelines, the Trustees delegate the authority to the ~~I~~investment ~~M~~anagers to vote and report back to the Trustees at least annually, the voting of all proxies. The Trustees do, however, reserve the right to instruct ~~Investment Managers~~managers how to vote on individual proxies.

Voting on all matters shall be in accordance with the ~~I~~investment ~~M~~anager ~~G~~uidelines and ~~P~~olicies set forth herein, unless otherwise directed by the Trustees, for the exclusive sole benefit of the Plan, its Members and beneficiaries.

XIV. Securities Litigation Monitoring

OkMRF utilizes a third-party litigation monitoring service to assist in all securities litigation matters.

XV. Board Authority

Nothing contained herein will affect the authority of the Trustees of OkMRF to amend, alter or make exceptions to this Statement of Investment Policy, Guidelines and Objectives at any time. The policy of the Trustees will be to formally review this Investment Policy at least annually.

Oklahoma Municipal Retirement Fund
Investment Policy, Guidelines and Objectives
Defined Contribution (DC) Plan
~~Adopted~~ Proposed March ~~2021~~ 2020

I. Purpose

The following Statement of Investment Policy, Guidelines and Objectives (Investment Policy) has been established to provide guidance to those involved with the management and operation of the Oklahoma Municipal Retirement Fund (OkMRF). Those involved include but are not limited to the OkMRF Trustees and Staff, Investment Managers and advisors, legal advisor(s), the Investment Consultant and any professional advisor helping to identify and facilitate the attainment of its investment objectives within the investment guidelines as set forth in this Investment Policy.

II. Plan Background

OkMRF was established in 1966 to provide a retirement program for cities, towns, and municipal agencies in Oklahoma. Assets of OkMRF members are pooled and invested in aggregate with Investment Managers worldwide. This allows for individual members to achieve economies of scale and access to Investment Managers that they may not have achieved individually. Policies for OkMRF will be controlled by and shall be in compliance with the OkMRF Trust Indenture.

III. Investment Philosophy

The Trustees of the OkMRF ~~has~~ have endeavored to offer a number of investment alternatives to enable Participants to overcome differing investment objectives and risk tolerance. This Investment Policy will establish the guidelines for the investments making up these alternatives.

Investment management will be delegated to external professional organizations or Investment Managers. In the cases where assets are managed in commingled or mutual funds, the Trustees will make their best efforts to utilize funds that are managed in strategies that are generally consistent with this Investment Policy and the Investment Manager guidelines. It is the Trustees' intention to offer Plan Participants investment strategies and vehicles that are free from any revenue-sharing agreements.

The Prudent Person Rule shall govern the Trustees in its choice of investment alternatives as it may in its sole discretion elect from time to time. The primary investment focus of the Trustees will be to offer options that invest in common stocks (domestic and international), government and corporate bonds, real assets, short-term fixed income securities or cash equivalents. The Trustees may invest in other investment alternatives such as investment company shares (mutual funds), index funds, collective or commingled trust funds of banks or trust companies or insurance company general accounts. In addition, certain Investment Managers may implement futures positions from time to time, in order to facilitate the purchase or sale of large securities positions in a timely manner.

The Trustees shall offer DC investment options solely in the best interest of the Participants for the exclusive purpose of providing benefits to the Participants.

IV. Parties Associated with the Plan

A. Board of Trustees

- 1) Holds ultimate responsibility for the Plan and the appropriateness of its Investment Policy and its execution.
- 2) Retains Consultants, Investment Managers, Recordkeeper, Custodian and other advisors to implement and execute Investment Policy as it relates to the Plan.
- 3) Reviews adequacy or need for change of this Investment Policy.
- 4) Meets with Investment Managers periodically and reviews quarterly reports concerning investment manager/fund asset management.
- 5) Administer the Plan.
- 6) Engages a custodian bank.
- 7) Adopts the Statement of Investment Policy, Guidelines and Objectives for the Plan including risk tolerance and asset allocation for white label investment options.
- 8) Responsible for reviewing and voting on matters put forth by the Investment Committee.
- 8) Conduct on-going due diligence on service providers.

B. Investment Committee

At the direction of the Board Chairman, an Investment Committee will be formed. This Committee will meet as often as necessary, and will be on call by the Chairman of the Board, Investment Committee Chairman, or the OkMRF Chief Executive Officer (CEO). All The Board of Trustees are invited to attend all Investment Committee meetings. In addition, the OkMRF CEO and/or Investment Consultant will attend Investment Committee meetings. The responsibilities of the Investment Committee, as directed by the Trustees, will include:

- 1) Review of Investment Policy and asset allocation
- 2) Interview/rReview of Investment Managers/funds and portfolio performance
- 3) Review of recordkeepersCollaborate with the Investment Consultant
- 4) Review of Investment ConsultantDevelop recommendations for Trustees' consideration and adoption
- 5) Other investment related areas as directed by the Trustees

The Investment Committee makes recommendations to the Trustees on investment related matters, and the Trustees will in turn vote on the action that should be taken by the Plan.

C. Investment Consultant

- 1) Assists Trustees in developing Investment Policy guidelines, including asset class choices and risk tolerance objectives, rebalancing recommendations as well as, asset allocation targets and diversification strategies for the customized white label fund options.
- 2) Provides Trustees with objective education and information on a broad spectrum of investment management topics and helps construct a fund option lineup of superior Investment Managers.
- 3) Monitors the performance and efficiency of the Investment Managers/funds, and provides regular monthly and quarterly reports to the Trustees and assists Trustees and Staff in monitoring changes in Investment Manager firms/funds including; which will aid in carrying out the intent of this Statement Policy. The Investment Consultant will assist the Trustees and Staff in monitoring changes in investment management firms/funds, including:
 - a) Changes in management and/or personnel.
 - b) Major Changes in areas of responsibility.
 - c) Changes in assets gained or lost, as well as clients gained or lost.
 - d) Changes in investment philosophy, process or major strategies.
 - e) Changes in ownership and/or the portfolio manager.
 - f) Annual report on proxy voting records, if applicable.
- 4) Reports recommendations and conclusions to the Trustees as required.
- 5) Evaluates and makes recommendations, as needed, on other areas of investment.
- 6) Aids in Recordkeepers and Custodian review, search and selection.

D. Investment Managers

- 1) Will have full discretion in the management of assets allocated to the Investment Managers, subject to the Investment Policy set by the Trustees.
- 2) Serve as fiduciaries, responsible for specific security decisions.
- 3) Will abide by duties, responsibilities and guidelines detailed in any specific Investment Manager agreement and side letter, if applicable.
- 4) Communications with the Trustees, Investment Consultant and Investment Committee may include:

- a) Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- b) On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

~~e) The Investment Consultant will assist the Trustees and Staff in monitoring changes in investment management firms/funds, including:~~

- ~~1. Changes in management and/or personnel.~~
- ~~2. Major changes in areas of responsibility.~~
- ~~3. Changes in assets gained or lost, as well as clients gained or lost.~~
- ~~4. Changes in investment philosophy, process or major strategies.~~
- ~~5. Changes in ownership and/or the portfolio manager.~~
- ~~6. Annual report on proxy voting records, if applicable.~~

E. Recordkeepers and Trustee/Custodian

- 1) Acts in accordance with relevant custody agreements; complies with all applicable guidelines.
- 2) Reports all financial transactions and prepares periodic summaries of transactions, asset valuations and other related information as deemed appropriate by the Trustees.
- 3) Accepts and holds cash.
- 4) Meets as required with the Trustees and provides reports relative to the status of the Plan's investments.
- 5) Educates the Trustees regarding current and emerging best practices and regulatory requirements affecting the Plan.
- 6) Provides an annual ~~SSAE 16~~/SOC_1 report evaluating the system design and operating effectiveness of related internal controls of respective integrated companies.
- 7) Services distributions, investment elections and loan processing.

V. DC Fund Options

The Oklahoma Municipal Retirement Fund DC Plan is comprised of the following options:

- 1) Voya Fixed Plus III
- 2) Bond Index Fund
- 3) Total Yield Bond Fund
- 4) Real Assets Fund

- 5) S&P 500 Index Fund
- 6) Growth & Value Equity Fund
- 7) Global Equity Fund
- 8) International Investment Equity Fund
- 9) Aggressive Equity Fund
- 10) Target Retirement Funds
- 11) Environmental, Social and Governance (ESG) U.S. Stock Fund
- 12) Self-Directed Brokerage

Plan Participants may select between these options in allocations of their choosing. However, these allocations must be in one-percent (1%) increments.

Option	Description
Voya Fixed Plus III	Option comprised of annuity contracts issued by Voya Retirement Insurance and Annuity Company (VRIAC) whose purpose is to provide stability of principal. Annuity contracts are backed by VRIAC's general account.
Bond Index Fund	Provides broad exposure to the U.S. investment-grade fixed income market while tracking the performance of the Bloomberg Barclays U.S. Aggregate Bond Index.
Total Yield Bond Fund	Investment <u>M</u> anagers who focus on U.S. and non-U.S. fixed income markets, including investment grade securities, high yield, emerging market debt, non-U.S. sovereign debt, etc. Investment <u>M</u> anagers that utilize a core, core plus, opportunistic or liquid absolute return strategy may be used in this option.
Real Assets Fund	Option comprised of real estate investment trusts (REITs), commodities and Treasury <u>I</u> nflation- <u>P</u> rotected <u>S</u> ecurities (TIPS) components whose purpose is to provide further diversification and an inflation hedge.
S&P 500 Index Fund	Provides broad exposure to the domestic equity market while tracking performance of the S&P 500 Index.
Growth & Value Fund	Investment <u>M</u> anagers who focus mainly on U.S. Large Cap Equity with complementary style disciplines whose purpose is to provide capital appreciation by investing in their respective styles.
Global Equity Fund	Provides broad exposure to the global equity market while tracking performance of the MSCI ACWI Index.
International Investment Equity Fund	Investment <u>M</u> anagers who focus on developed international (non-U.S.) and emerging market equities that have potential for capital appreciation. Investment <u>M</u> anagers that utilize complementary style disciplines may be used in this option.

Option	Description
Aggressive Equity Fund	Investment M managers who focus on small and mid-capitalization equities that historically have provided higher returns and been more volatile than their large capitalization counterparts. Investment M managers may be selected for their complementary style disciplines.
Target Retirement Funds	Provides strategic passive investment approach through a combination of underlying stock, bond and inflation-protected funds real assets. Investment allocation amongst funds is based on pre-determined glide path structure and Participant's target retirement date.
ESG U.S. Stock Fund	Provides exposure to established domestic mid and large cap equities, while positively impacting environmental, social and/or governance issues while tracking performance of the Russell 1000 Index.
Self-Directed Brokerage	Allows Participants to invest in mutual funds and exchange-traded funds not otherwise available in the OkMRF investment fund lineup.

VI. Portfolio Rebalancing

Given that Plan Participants are able to select the asset allocation that best fits their needs, portfolio rebalancing will be initiated by individual Participants based on their specific situations and needs. The exceptions to this will be the Target Retirement Funds, which will be automatically rebalanced to the appropriate asset allocation targets based on the Participant's target retirement date and positioning on the glide path, and ~~white label f~~customized funds listed in Exhibit A. Target ~~R~~etirement ~~F~~und allocations are adjusted by the Investment Manager at least quarterly. ~~Customized-White label~~ fund options are rebalanced to target weights quarterly on the first business day of each new quarter.

VII. Mandate Specific Guidelines

In the cases where assets are managed in commingled or mutual funds, the Trustees will make their best efforts to utilize funds managed in strategies that are generally consistent with this Investment Policy and the ~~M~~andate ~~S~~pecific ~~G~~uidelines listed below. Criteria utilized in the evaluation of mutual funds will be generally the same as that utilized in the evaluation of a separate account or commingled fund. Morningstar is a leading provider of mutual fund information, and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding mutual funds held in the OkMRF DC options. Evestment Alliance is a leading provider of commingled fund information, and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding commingled funds held in the OkMRF DC options.

The investment management style and process of each ~~I~~investment ~~M~~anager is important because of the manner in which each style blends with the structure of the total OkMRF investment options; therefore, adherence to this discipline is a critical issue. The portfolio should be managed in a style consistent with the ~~I~~investment ~~M~~anager's other portfolios within the same investment mandate or product.

U.S. Large Cap Equity Guidelines

Fund options covered by the U.S. Large Cap Equity Guidelines are the large capitalization equity ~~I~~investment ~~M~~anager utilized in the Growth & Value Fund and the S&P 500 Index Fund.

Common Stock Guidelines

- A. The ~~I~~investment ~~M~~anager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities and size of positions. U.S. Large Cap equity strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the manager.
- B. Equity securities shall mean common stocks, ADR's, or stocks of foreign corporations, which trade primarily on a major U.S. exchange, and issues convertible into common stocks.

Performance Criteria

- A. Investment ~~M~~anager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three years, ~~and~~ five years, seven years, and ten years with an emphasis on three year, and five year and ten year periods.
- B. The ~~I~~investment ~~M~~anager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall large cap equity portfolios should outperform the broad-based S&P 500 Index while underlying active ~~I~~investment ~~M~~anager should outperform the relevant style benchmark (Russell 1000 Value or Russell 1000 Growth Index). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk and return profile of the appropriate benchmark(s).

Communications

~~Investment Manager c~~ommunications with the Trustees, ~~and~~ Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment ~~Manager~~~~Consultant shall report to will assist the~~ Trustees, Investment Committee, and Staff and Investment Consultant in monitoring changes in Investment ~~M~~management firms/fund, including:

- 1) Changes in management and/or personnel.
- 2) Major changes in areas of responsibility.
- 3) Changes in assets gained or lost, as well as clients gained or lost.
- 4) Changes in investment philosophy, process or major strategies.
- 5) Changes in ownership and/or the portfolio manager.
- 6) Annual report on proxy voting records, if applicable.

U.S. Small/Mid-Cap Equity Manager Guidelines

Fund option covered by the U.S. Small/Mid-Cap Equity Manager Guidelines is the Aggressive Equity Fund.

Common Stock Guidelines

- A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities and size of positions. U.S. Small/Mid-Cap equity strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the manager.
- B. Equity securities shall mean common stocks, ADR's, or stocks of foreign corporations, which trade primarily on a major U.S. exchange or over the counter market, and issues convertible into common stocks.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three years ~~and~~, seven years and ten years -with an emphasis on three year, ~~and five year~~ and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall small/mid-cap equity portfolios should outperform the ~~appropriate broad~~appropriate broad-based index (Russell 2000 or Russell 2500 Index) while underlying active Investment Managers should outperform the relevant style benchmark (Russell 2000 Value; or the Russell 2000 Growth). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to

relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager Communications with the Trustees ~~and~~ Investment Committee, Staff and the Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment ~~Manager~~ Consultant shall report to ~~will assist the~~ Trustees, Investment Committee, and Staff and the Investment Consultant changes in investment management monitoring changes in investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the portfolio manager.
 - 6) Annual report on proxy voting records, if applicable.

Non-U.S. Equity Manager Guidelines (Developed and Emerging Market Managers)

Fund option covered by the Non-U.S. Equity Manager Guidelines is the International Investment Equity Fund.

Non-U.S. Equity Guidelines

- A. The ~~I~~Investment ~~M~~anager(s) will broadly diversify across country markets. Non-U.S. equity strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the manager.
- B. Equity securities shall be of non-U.S. issues (including ADR's, convertible bonds, and U.S. registered securities) whose principal markets are outside of the U.S.
- C. The ~~I~~Investment ~~M~~anager shall use reasonable prudence and good judgment to diversify across regions, countries, sectors, industries and currencies.

Performance Criteria

- A. Investment ~~M~~anager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three years, ~~and five years~~, seven years and ten years with an emphasis on three ~~year, and five year~~ and ten year periods.
- B. The ~~I~~vestment ~~M~~anager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall non-U.S. equity portfolio should outperform the broad-based MSCI ACWI ex-U.S. Index. International developed equity ~~I~~vestment ~~M~~anagers should outperform the MSCI EAFE Index and the relevant style benchmark, if appropriate, and emerging market equity ~~I~~vestment ~~M~~anagers should outperform the MSCI Emerging Markets Index. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

~~Investment Manager c~~ommunications with the Trustees, ~~and~~ Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- ~~C. The Investment Manager Consultant will assist the shall report to~~ Trustees, Investment Committee, and Staff and Investment Consultant in monitoring changes in investment management firms/funds, including?
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the portfolio manager.
 - 6) Annual report on proxy voting records, if applicable.

Global Equity Manager Guidelines

Fund option covered by the Global Equity Manager Guidelines is the Global Equity Fund.

Global Equity Guidelines

- A. The Investment Manager(s) will broadly diversify across country markets. Global equity strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the manager.
- B. Equity securities shall mean common stocks, ADR's, or stocks of foreign corporations, and issues convertible into common stocks whose principal markets can be anywhere in the world.
- C. The Investment Manager shall use reasonable prudence and good judgment to diversify across regions, countries, sectors, industries and currency.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three years, ~~and five years~~, seven years and ten years with an emphasis on three ~~year, and five year~~ and ten year periods.
- B. The investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. The Global Equity portfolio is expected to match the risk return profile of the broad-based MSCI ACWI Index over a full market cycle.

Communications

Investment Manager Communications with the Trustees, ~~and Investment Committee, Staff and Investment Consultant~~ may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment ~~Manager shall report to Consultant will assist the~~ Trustees, Investment Committee, and Staff and Investment Consultant ~~in monitoring~~ changes in investment management firms/funds, including:
 - 1) Changes in management and/or personnel.

- 2) Major changes in areas of responsibility.
- 3) Changes in assets gained or lost, as well as clients gained or lost.
- 4) Changes in investment philosophy, [process](#) or major strategies.
- 5) Changes in ownership and/or the portfolio manager.
- 6) Annual Report on proxy voting records.

ESG Manager Guidelines

Fund option covered by the ESG Manager Guidelines is the ESG U.S. Stock Fund.

Common Stock Guidelines

- A. The ~~I~~investment ~~M~~anager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities and size of positions. ESG equity strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the manager.
- B. Equity securities shall mean common stocks, ADR's, or stocks of foreign corporations, which trade primarily on a major U.S. exchange, and issues convertible into common stocks.

Performance Criteria

- A. Investment ~~M~~anager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three years, ~~and~~ five years, [seven years and ten years](#) -with an emphasis on three [year, and](#) five year [and ten year](#) -periods.
- B. The ~~I~~investment ~~M~~anager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall large cap equity portfolios should outperform the broad-based Russell 1000 Index. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

[Investment Manager c](#)ommunications with the Trustees, ~~and~~ Investment Committee, [Staff and Investment Consultant](#) may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.

- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment ~~Manager Consultant will assist the~~ shall report to -Trustees, Investment Committee, and Staff and Investment Consultant ~~in monitoring~~ changes in investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the portfolio manager.
 - 6) Annual report on proxy voting records, if applicable.

U.S. Investment Grade-Fixed Income Manager Guidelines

Fund options covered by the U.S. Investment Grade-Fixed Income Manager Guidelines are the Bond Index Fund and Total Yield Bond Fund.

Core Fixed Income Guidelines

- A. Eligible investments include, but are not limited to, obligations of the U.S. Government or U.S. Government agencies, corporate bonds, mortgages and mortgage backed securities (including CMBS), and other asset backed securities.
- B. The overall portfolio is expected to maintain an average credit quality of investment grade A or higher as rated by at least two of three rating agencies. (Standard & Poor's, Moody's and/or Fitch). Core fixed income strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the manager.
- C. The portfolio's duration shall be managed to ± 2 years of the benchmark's duration. Prudent distribution across the yield curve in relation to the benchmark is also desired. Portfolio duration is monitored through a quarterly performance report provided by the Investment Consultant.

Performance Criteria

- A. Investment ~~Man~~anager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three years, ~~and five years,~~ seven years and ten years with an emphasis on three year, ~~and five year~~ and ten year periods.

- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Active core fixed income portfolios should outperform the broad-based Bloomberg Barclays U.S. ~~Aggregate~~ Aggregate Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager ~~c~~Communications with the Trustees, ~~and~~ Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager Consultant will assist the ~~shall report to~~ Trustees, Investment Committee, and Staff and Investment Consultant ~~in monitoring~~ changes in investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the portfolio manager.
 - 6) Annual report on proxy voting records, if applicable.

Opportunistic Fixed Income Manager Guidelines

Fund option covered by the Opportunistic Fixed Income Manager Guidelines is the Total Yield Bond Fund.

Opportunistic Fixed Income Guidelines

- A. The portfolio has the flexibility to invest in a broad range of fixed income securities including domestic, international, emerging market debt as well as high yield securities, TIPS, bank loans, non-agency mortgage backed securities and asset backed securities, municipals and convertible bonds. The investment manager will have the flexibility to

invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar.

- B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's and/or Fitch). Opportunistic fixed income strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the manager.

Performance Criteria

- A. Investment ~~Manager~~ performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three years, ~~and five years~~, seven years and ten years -with an emphasis on three year, ~~and five year~~ and ten year periods.
- B. The investment ~~Manager's~~ performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Opportunistic fixed income portfolios should outperform the broad-based Bloomberg Barclays Universal Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Investment Manager ~~Communications with the Trustees, and Investment Committee, Staff and Investment Consultant~~ may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to ~~Consultant will assist the~~ Trustees, Investment Committee, and Staff and Investment Consultant ~~in monitoring~~ changes in investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.

- 5) Changes in ownership and/or the portfolio manager.
- 6) Annual Report on proxy voting records, if applicable.

Liquid Absolute Return Fixed Income Manager Guidelines

Fund option covered by the Liquid Absolute Return Fixed Income Manager Guidelines is the Total Yield Bond Fund.

Liquid Absolute Return Fixed Income Guidelines

- A. The portfolio has an unconstrained mandate with the ability to invest in a broad range of fixed income securities including, but not limited to, domestic, international, emerging market debt as well as high yield securities, TIPS, bank loans, non-agency mortgage backed securities and asset backed securities, municipals and convertible bonds. The investment manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar and to derivatives instruments as a means to hedge certain portfolio positions.
- B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor’s, Moody’s and/or Fitch). Liquid absolute return fixed income strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the manager.

Performance Criteria

- A. Investment ~~M~~anager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three years, ~~and~~ five years, seven years and ten years with an emphasis on three ~~and~~year, five year and ten year periods.
- B. The ~~I~~investment ~~M~~anager’s performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Liquid absolute return fixed income portfolios should meet or exceed the stated target return of T-Bills + 4.0% over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Investment Manager ~~c~~ommunications with the Trustees, ~~and~~ Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment ~~Manager Consultant will assist the~~ shall report to Trustees, Investment Committee, and Staff and Investment Consultant ~~in monitoring~~ changes in investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the portfolio manager.
 - 6) Annual Report on proxy voting records, if applicable.

Real Assets Manager Guidelines

Fund option covered by the Real Assets Manager Guidelines is the Real Assets Fund.

Real Assets Guidelines

- A. The ~~I~~investment ~~M~~anager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities and size of positions. Real assets strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the manager.
- B. Eligible investments include real estate investment trusts (REITs), direct real estate, physical commodities investments, commodities derivative instruments (such as futures contracts), and treasury inflation protected securities (TIPS), which trade primarily on a major U.S. exchange or over the counter market.

Performance Criteria

- A. Investment ~~M~~anager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three years ~~and~~, five years, seven years and ten years -with an emphasis on three year, ~~and~~ five year and ten year periods.
- B. The ~~I~~investment ~~M~~anager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Real assets ~~portfolios allocations~~ should outperform the appropriate custom blended benchmark broad-based index (25% Bloomberg Commodity Index, 40% Bloomberg Barclays U.S. TIPS Index, ~~or and the~~ 35% Dow Jones U.S. Select REIT Index) over a full market cycle. Relative performance should be above the median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, ~~and~~ Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report ~~Consultant will assist the to~~ Trustees, Investment Committee, and Staff and Investment Consultant in monitoring changes in investment management firms/funds, including:
- 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the portfolio manager.
 - 6) Annual Report on proxy voting records, if applicable.

Stable Value Guidelines

Fund option covered by the Stable Value Guidelines is the Voya Fixed Plus III Fund.

Stable Value Guidelines

- A. Eligible investments include, but are not limited to, U.S. Government and Government agency securities, U.S. and foreign corporate bonds, mortgage loans, asset-backed securities, derivatives, limited partnerships, corporate and municipal bonds and equity securities. This fund option is managed as a general account annuity contract. The ~~s~~Stable ~~v~~Value ~~f~~Fund guarantees a minimum interest rate but may credit interest that exceeds the minimum rate.

The guaranteed interest rates are backed by the general account of the Investment Manager.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three years, ~~and~~ five years, seven years and ten years -with an emphasis on three year, ~~and~~ five year and ten year -periods.

Performance Expectations

- A. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar fixed income strategies.

Communications

Investment Manager ~~communications~~ with the Trustees, ~~and~~ Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager Consultant will assist the ~~shall report to~~ -Trustees, Investment Committee, and Staff and Investment Consultant in monitoring changes in investment management firms/funds, including:
- 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the portfolio manager.
 - 6) Annual Report on proxy voting records, if applicable.

Target Retirement Fund Guidelines

Fund option covered by the Target Retirement Guidelines is the Target Retirement Funds.

Target Retirement Guidelines

- A. The Target Retirement Funds offered to ~~OKMRF~~ DC plan Participants are mutual fund-of-fund strategies. The Target Retirement Date vintages will be updated on a rolling 5 year time horizon. These funds may invest in the following disciplines: domestic equity, international equity, fixed income, commodities, REITs and inflation protected strategies. Target Retirement Fund strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the manager.

Performance Criteria

- A. Investment ~~M~~anager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three years ~~and~~, five years, seven years and ten years -with an emphasis on three year, ~~and~~ five year and ten year periods.
- B. The ~~I~~investment ~~M~~anager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar target retirement fund strategies.

Performance Expectations

- A. The overall goal for the Target Retirement Funds is to provide a risk-return profile that matches the appropriate Target Retirement benchmark allocation.

Communications

Investment Manager communications with the Trustees, ~~and~~ Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Consultant will assist the Trustees and Staff in monitoring changes in investment management firms/funds, including:
- 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the portfolio manager.
 - 6) Annual Report on proxy voting records, if applicable.

VIII. Self-Directed Brokerage (SDB)

The Trustees have permitted the use of a SDB option, allowing Participants to make investments not otherwise available in the investment fund lineup. Participants can, at their sole discretion, expense and risk, access the SDB option through the Recordkeeper. Investments in this option are limited to approved mutual funds and exchange-traded funds available on the SDB platform. No greater than 25% of a Participant's vested account balance can be invested through the brokerage window at a given time.

~~VIII. Open Records~~

~~OkMRF complies with the Oklahoma Open Records Act, 51 O.S. §24A.1 to 24A.30. Reports and records are considered public documents and are available for inspection and/or copying in compliance with this act.~~

IX. Investment Manager Termination

Investment ~~M~~anagers or funds will be considered for termination or reduction in assets if one or more of the following occur:

- 1) Major changes in professional personnel.
- 2) Changes in the ownership structure of the firm.
- 3) Major changes in the investment process, philosophy, or style.
- 4) Failure to follow specific guidelines as provided by Trustees/Consultant.
- 5) Substandard performance as determined by the Trustees with the assistance from the ~~I~~Investment ~~C~~onsultant.

This list is not all inclusive and the Trustees reserves the right to terminate ~~I~~Investment ~~M~~anagers at any time for any reason whatsoever. The ~~OkMRF Executive Director~~CEO, Trust Attorney and Investment Committee Chair can take action regarding emergency withdrawal of funds, as needed, if recommended by Investment Consultant.

~~X. Open Records~~Self-Directed Brokerage (SDB)

~~The Trustees have permitted the use of a SDB option, allowing Participants to make investments not otherwise available in the investment fund lineup. Participants can, at their sole discretion, expense and risk, access the SDB option through the Recordkeeper. Investments in this option are limited to approved mutual funds and exchange-traded funds available on the SDB platform. No greater than 25% of a Participant's balance can be invested through the brokerage window at a given time.~~OkMRF complies with the Oklahoma Open Records Act, 51 O.S. §24A.1 to 24A.30. Reports and records are considered public documents and are available for inspection and/or copying in compliance with this act.

XI. Board Authority

Nothing contained herein will affect the authority of the Trustees of OkMRF to amend, alter or make exceptions to this Statement of Investment Policy, Guidelines and Objectives at any time. The policy of the Trustees will be to formally review this Investment Policy at least annually.

Exhibit A

Growth & Value Fund	Minimum	Target	Maximum	Benchmark
Vanguard Windsor II	20%	25%	30%	Russell 1000 Value Index
Vanguard Total Stock Index	45%	50%	55%	S&P 500 Index
Fred Alger Capital Appreciation To Be Determined*	20%	25%	30%	Russell 1000 Growth Index

Aggressive Equity Fund	Minimum	Target	Maximum	Benchmark
Victory Integrity Small Cap Value	20%	25%	30%	Russell 2000 Value Index
SSgA Russell Small Cap Completeness Index	45%	50%	55%	Russell Small Cap Completeness Index
TimesSquare Small Cap Growth	20%	25%	30%	Russell 2000 Growth Index

International Equity Fund	Minimum	Target	Maximum	Benchmark
Artisan International Value	20%	25%	30%	MSCI EAFE Index
SSgA Global Equity ex-U.S.	20%	25%	30%	MSCI ACWI ex-U.S. Index
Harding Loevner International Equity	20%	25%	30%	MSCI ACWI ex-U.S. Index
Harding Loevner Emerging Markets Equity	20%	25%	30%	MSCI Emerging Markets Index

Total Yield Bond Fund	Minimum	Target	Maximum	Benchmark
JP Morgan Core Bond	45%	50%	55%	Bloomberg Barclays U.S. Aggregate Bond Index
Amundi Pioneer Opportunistic Core Plus	20%	25%	30%	Bloomberg Barclays Universal Bond Index
BlackRock Strategic Income Opportunities	20%	25%	30%	U.S. T-Bills +4%**

Portfolios are rebalanced to target weights quarterly on the first business day of each new quarter.

~~*Currently identifying a growth-oriented manager for a 25% allocation of this mandate; the source for this allocation is the Fred Alger Capital Appreciation component.~~

**BlackRock's strategy is benchmark agnostic but has a targeted return of U.S. T-Bills + 4-6% over a full market cycle (typically 3-5 years). For performance reporting purposes, U.S. T-Bills + 4% is the most appropriate benchmark.

Oklahoma Municipal Retirement Fund
Defined Contribution Plan
US Large Cap Growth Manager Search

March 26, 2021



We are proud to announce that ACG has been named a Greenwich Associates Quality Leader – recognized as one of the top consultants in the industry. This award is based on a number of factors, and a culmination of extensive nationwide interviews with institutional investors. We are grateful to have been given this honor.

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Tab 1	Overview
Tab 2	Firm & Strategy Comparisons
Tab 3	Portfolio Analysis
Tab 4	Manager Profiles

Overview

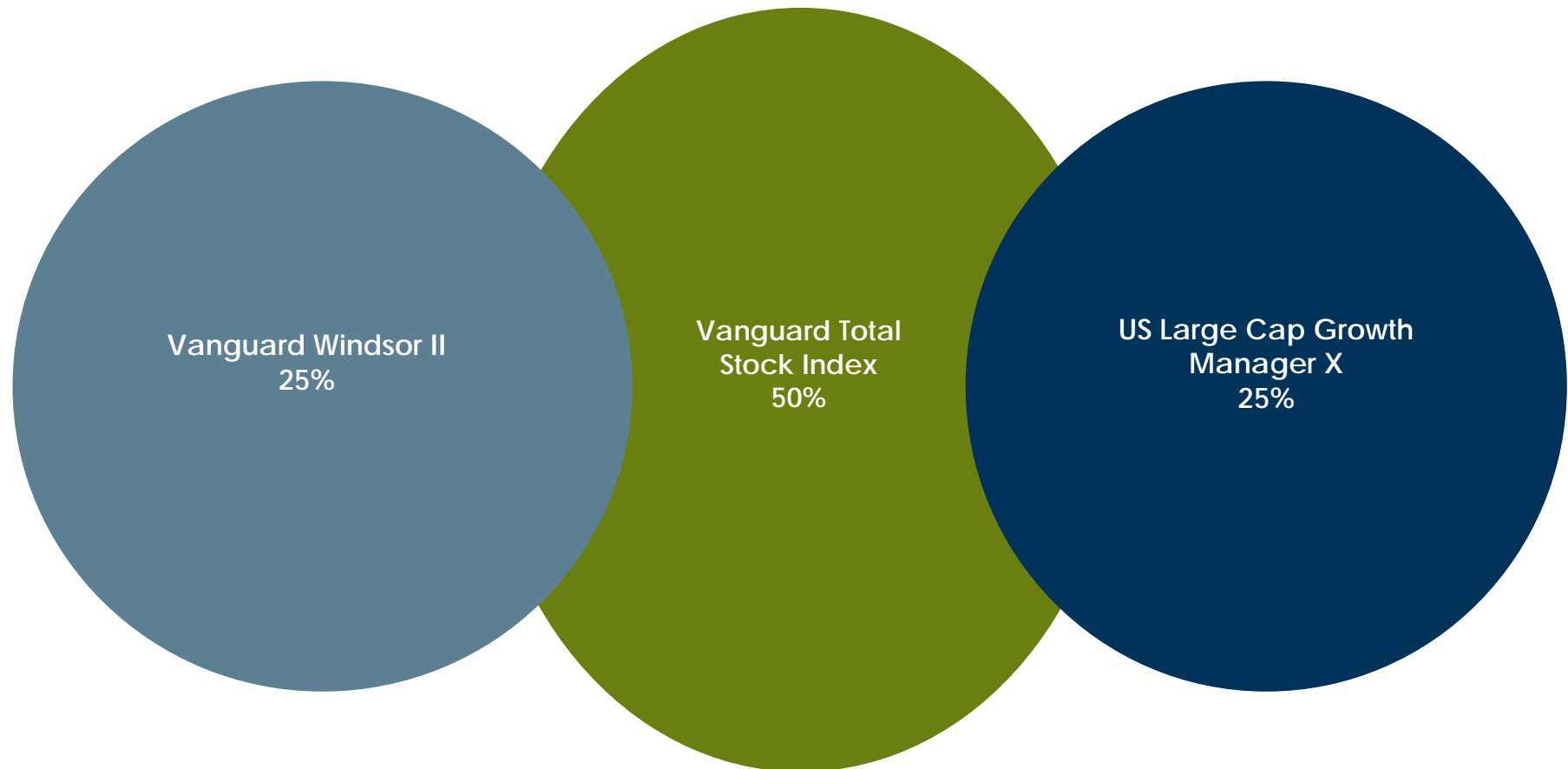
- **OkMRF's Defined Contribution Plan (DC Plan) is diversified** across stocks, bonds and real assets.
- Within the DC Plan's investment lineup, **multiple white label funds are offered** to provide participants with the appropriate investment diversification while concurrently keeping the number of investment options low.
- The **Growth & Value Option** is one of the DC Plan's white label funds and is diversified across the US Large Cap Value, US Large Cap Core and US Large Cap Growth spectrum.
- Within the Growth & Value Option, the current US Large Cap Growth strategy is Fred Alger Capital Appreciation. Despite strong absolute and relative performance, **Fred Alger has announced a series of analyst departures** from their investment team over the last year.
- Additionally, in mid-February, Fred Alger announced that **Dr. Ankur Crawford (Executive Vice President and Portfolio Manager) would be leaving the firm**. Since Dr. Crawford is a key decision-maker and vital part of the Capital Appreciation strategy, **this departure leads to a material change** in our investment thesis.
- As such, at the February Board meeting, **ACG recommended that OkMRF review potential replacement managers for the US Large Cap Growth role** within the Growth & Value Option.
- **Three candidate managers** will be reviewed and discussed today for the Board's consideration.

		Global Equity Funds		
		Value	Core	Growth
U.S. Large Cap		Vanguard Windsor II	Vanguard Total Stock Index	→ TBD
			SSgA S&P 500 Index	
U.S. Mid/Small Cap		Integrity Small Value	SSgA Russell Small Cap Completeness	Times Square Small Growth
Non-U.S. Equity		Artisan	SSgA Global ex US Equity	Harding Loevner
			Harding Loevner	
Global Equity		SSgA MSCI All Country World Index (ACWI)		

➔ Specific strategy/manager discussion for March 26th Board meeting.

		Global Fixed Income Funds
Short-Term/ Money Market Fund		Voya Fixed Fund Account
U.S. Investment Grade		SSgA Barclays Aggregate Index
Opportunistic/ Global		JP Morgan
		Pioneer
Liquid Absolute Return		BlackRock
		Balanced/Specialty
Balanced Funds		SSgA Target Retirement Funds
Real Assets		PIMCO
ESG		Calvert

US Large Cap Equities



- The construct of the Growth & Value option is designed to provide **diversified exposure to US Large Cap Equities while simultaneously keeping fees low** for participants.
- This dual-mandate is accomplished through a **core-satellite approach**, with a passive index fund fulfilling the core role and actively-managed strategies serving in the satellite roles.

Defined the Mandate

- Determined that we are looking for investment managers that meet these specific criteria:
 - Proven track record of superior investment performance
 - Consistency of people, philosophy, and process
 - Managers with a style of investing that will complement the existing Growth & Value Option
 - Reasonable fees, where achievable
 - Vehicle(s) available for DC assets with no revenue-sharing arrangements in place on Voya's platform

Screened Universes

- Screened internal and external databases for managers who exhibit attractive performance relative to benchmarks and peers on a variety of quantitative metrics, including rolling absolute returns (3-, 5- and 10-years), risk adjusted returns (sharpe and information ratio), and up/down capture ratios.

Selected Initial List of Candidate Managers

- Based upon the criteria outlined above, ACG reviewed the following list of 4 managers for the mandate:
 - Polen Focus Growth
 - Sands Capital Select Growth
 - T. Rowe Price Large Cap Growth
 - Winslow Large Cap Growth

Selected Finalist Candidates

- After more thorough review and due diligence, ACG recommends that the Board consider one of the following managers/strategies as we believe that they are most appropriate given their complementary style to the existing portfolio structure:
 - Sands Capital Select Growth
 - T. Rowe Price Large Cap Growth
 - Winslow Large Cap Growth

Firm & Strategy Comparisons

Firm & Strategy Details

12/31/2020	Fred Alger Capital Appreciation	Sands Select Growth	T. Rowe Price Large Cap Growth	Winslow Large Cap Growth
Ownership	100% Alger Family	100% Employee-owned	100% Publicly-owned	Wholly-owned subsidiary of Nuveen Investments, Inc.
Team Location(s)	New York, New York	Arlington, Virginia	Baltimore, Maryland	Minneapolis, Minnesota
Firm AUM	\$42.0B	\$68.6B	\$1,470.5B	\$27.9B
Strategy AUM	\$13.4B	\$25.3B	\$79.9B	\$26.5B
Strategy Inception	1/1/1976	2/9/1992	11/30/2001	7/1/1992
Investment Style	Growth	Growth	Growth	Growth
Research Technique(s)	Bottom-Up Fundamental	Bottom-Up Fundamental	Bottom-Up Fundamental	Bottom-Up Fundamental
Benchmark	Russell 1000 Growth	Russell 1000 Growth	Russell 1000 Growth	Russell 1000 Growth
Holdings Range	90 - 120	25 - 30	60 - 75	55 - 65
Annual Turnover Range	95 - 125%	20 - 30%	50 - 70%	40 - 45%
Vehicle Type	Commingled Fund	Mutual Fund (TSNRX)	Mutual Fund (TRLGX)	Commingled Fund
Vehicle Minimum	\$1,000,000	\$50,000	\$1,000,000	\$1,000,000
Fee Schedule	All assets at 65 bps	All assets at 76 bps	All assets at 56 bps	All assets at 60 bps

Sector Allocations (%)

12/31/2020	Russell 1000 Growth	Fred Alger Capital Appreciation	Sands Select Growth	T. Rowe Price Large Cap Growth	Winslow Large Cap Growth
Communication Services	10.83	12.63	32.27	23.19	11.06
Consumer Discretionary	16.76	19.06	11.56	22.73	17.27
Consumer Staple	4.54	0.93	1.41	0.00	1.34
Energy	0.08	0.00	0.00	0.00	0.00
Financials	1.87	3.17	0.00	1.83	2.27
Health Care	13.56	8.77	12.11	13.84	11.02
Industrials	4.54	6.42	7.89	2.05	4.09
Information Technology	44.80	47.13	34.76	35.42	49.10
Materials	0.81	1.89	0.00	0.00	2.51
Real Estate	1.62	0.00	0.00	0.00	1.33
Utilities	0.02	0.00	0.00	0.94	0.00

■ Represents allocations of at least 20%

Performance Returns

For the Periods Ending February 28, 2021

	YTD (%)	3 Months (%)	6 Months (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Fred Alger Capital Appreciation *	0.99	3.97	6.25	21.86	22.85	16.93	16.53
Sands Select Growth *	2.61	9.51	18.08	31.03	29.55	18.66	19.70
T. Rowe Price Large Cap Growth *	2.81	6.99	10.39	21.03	25.15	17.64	17.84
Winslow Large Cap Growth *	1.11	5.20	5.26	21.36	22.93	16.25	15.77
Russell 1000 Growth	-0.76	3.80	5.34	20.97	22.22	17.05	16.45
S&P 500	1.72	5.63	9.74	14.14	16.82	13.04	13.43

* Performance is calculated using net of fee returns.

Investment Strategy Risk/Return Metrics

	1 Yr Beta Idx 1 Feb-2021	3 Yr Beta Idx 1 Feb-2021	5 Yr Beta Idx 1 Feb-2021	1 Yr Alpha Feb-2021	3 Yr Alpha Feb-2021	5 Yr Alpha Feb-2021	1 Yr Trac Error Feb-2021	3 Yr Trac Error Feb-2021	5 Yr Trac Error Feb-2021
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Russell 1000 Growth

Fred Alger Capital Appreciation *	0.94	0.97	0.98	4.61	1.29	0.87	3.16	2.51	2.83
Sands Select Growth *	0.96	1.07	1.07	24.94	7.46	4.99	6.10	7.53	7.89
T. Rowe Price Large Cap Growth *	0.97	0.96	0.97	4.98	0.81	3.08	3.61	3.58	4.03
Winslow Large Cap Growth *	0.94	0.96	0.97	2.77	1.13	1.17	4.18	3.45	3.73

	1 Yr Sharpe Feb-2021	3 Yr Sharpe Feb-2021	5 Yr Sharpe Feb-2021	1 Yr Bat Avg Feb-2021	3 Yr Bat Avg Feb-2021	5 Yr Bat Avg Feb-2021	5 Yr Up Cap Feb-2021	5 Yr Down Cap Feb-2021
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Russell 1000 Growth

Fred Alger Capital Appreciation *	2.01	1.07	1.36	50.00	55.56	55.00	100.68	97.80
Sands Select Growth *	3.08	1.33	1.51	83.33	63.89	61.67	116.02	88.31
T. Rowe Price Large Cap Growth *	2.02	1.03	1.50	50.00	44.44	53.33	102.63	88.84
Winslow Large Cap Growth *	1.89	1.05	1.36	41.67	44.44	46.67	97.68	92.22

Results in **Red** indicate underperformance relative to Russell 1000 Growth.

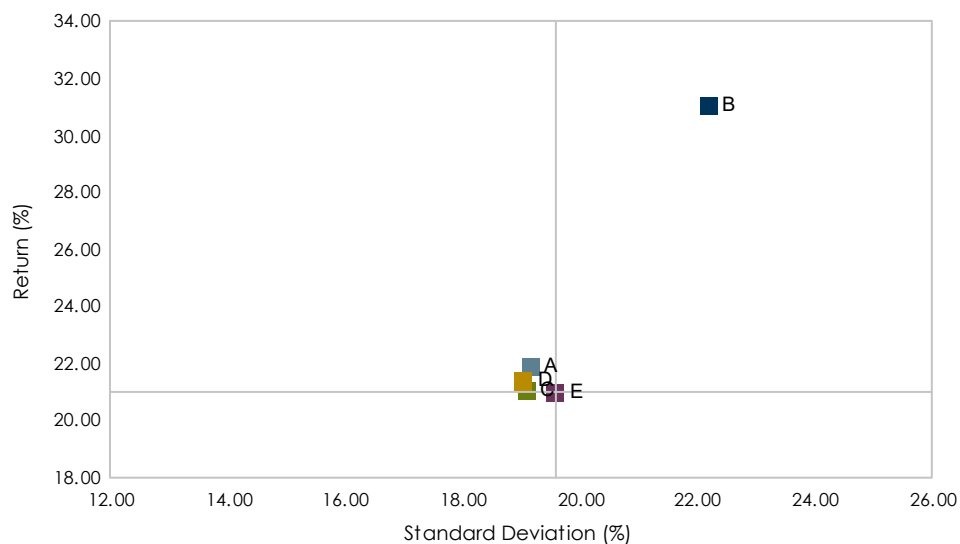
Statistics calculated using monthly return data.

* Statistics calculated using net of fee return data.

Investment Strategy Risk/Return Graphs

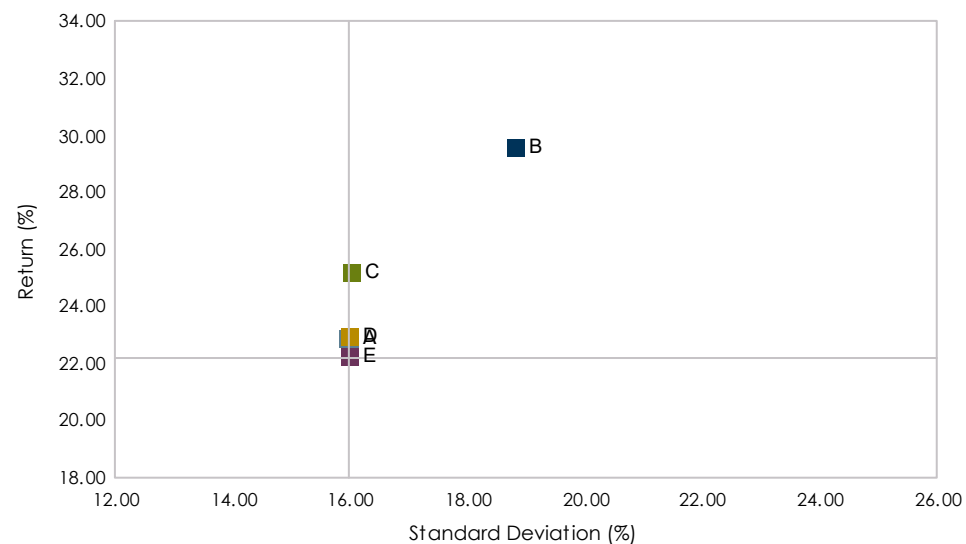
For the Periods Ending February 28, 2021

3 Year Risk / Return



	Return %	Standard Deviation %	Sharpe Ratio
■ A Fred Alger Capital Appreciation *	21.86	19.17	1.07
■ B Sands Select Growth *	31.03	22.21	1.33
■ C T. Rowe Price Large Cap Growth *	21.03	19.11	1.03
■ D Winslow Large Cap Growth *	21.36	19.05	1.05
■ E Russell 1000 Growth	20.97	19.59	1.00

5 Year Risk / Return



	Return %	Standard Deviation %	Sharpe Ratio
■ A Fred Alger Capital Appreciation *	22.85	15.99	1.36
■ B Sands Select Growth *	29.55	18.83	1.51
■ C T. Rowe Price Large Cap Growth *	25.15	16.04	1.50
■ D Winslow Large Cap Growth *	22.93	16.00	1.36
■ E Russell 1000 Growth	22.22	16.00	1.32

Statistics calculated using monthly return data.

* Statistics calculated using net of fee return data.

Portfolio Analysis

Performance Returns

For the Periods Ending February 28, 2021

	YTD (%)	3 Months (%)	6 Months (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Growth and Value Option *	3.18	7.52	13.54	16.26	18.35	13.52	13.81
Growth & Value - Sands*	3.59	8.87	16.67	18.40	19.91	13.90	14.66
Growth & Value - T. Rowe Price*	3.64	8.24	14.73	15.99	18.80	13.58	14.15
Growth & Value - Winslow*	3.21	7.78	13.38	16.09	18.28	13.25	13.65
Russell 1000 Growth	-0.76	3.80	5.34	20.97	22.22	17.05	16.45
S&P 500	1.72	5.63	9.74	14.14	16.82	13.04	13.43

* Performance is calculated using net of fee returns.

Portfolio Risk/Return Metrics

	1 Yr Beta Idx 1 Feb-2021	3 Yr Beta Idx 1 Feb-2021	5 Yr Beta Idx 1 Feb-2021	1 Yr Alpha Feb-2021	3 Yr Alpha Feb-2021	5 Yr Alpha Feb-2021	1 Yr Trac Error Feb-2021	3 Yr Trac Error Feb-2021	5 Yr Trac Error Feb-2021
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S&P 500

Growth and Value Option *	1.05	1.04	1.04	4.40	1.38	0.76	1.53	1.56	1.40
Growth & Value - Sands*	1.06	1.06	1.05	9.06	3.06	1.94	2.55	2.92	2.74
Growth & Value - T. Rowe Price*	1.06	1.04	1.04	4.36	1.15	1.16	2.18	1.86	1.74
Growth & Value - Winslow*	1.05	1.04	1.03	3.89	1.30	0.77	1.75	1.64	1.52

	1 Yr Sharpe Feb-2021	3 Yr Sharpe Feb-2021	5 Yr Sharpe Feb-2021	1 Yr Bat Avg Feb-2021	3 Yr Bat Avg Feb-2021	5 Yr Bat Avg Feb-2021	5 Yr Up Cap Feb-2021	5 Yr Down Cap Feb-2021
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S&P 500

Growth and Value Option *	1.54	0.77	1.10	91.67	63.89	61.67	105.89	100.48
Growth & Value - Sands*	1.77	0.86	1.17	91.67	66.67	63.33	110.78	99.33
Growth & Value - T. Rowe Price*	1.53	0.75	1.13	91.67	58.33	61.67	106.74	99.39
Growth & Value - Winslow*	1.51	0.76	1.10	91.67	66.67	60.00	105.88	100.80

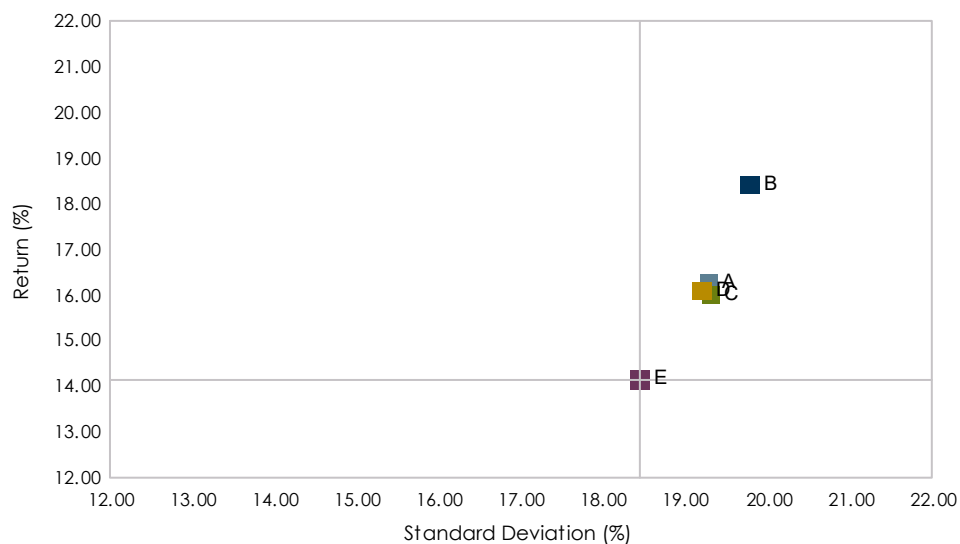
Results in **Red** indicate underperformance relative to S&P 500.

Statistics calculated using monthly return data.

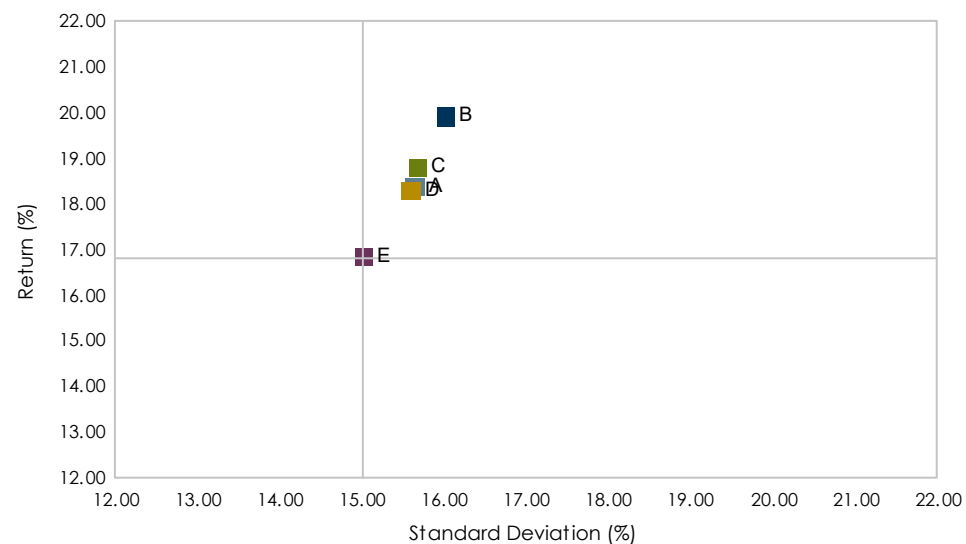
* Statistics calculated using net of fee return data.

For the Periods Ending February 28, 2021

3 Year Risk / Return



5 Year Risk / Return



	Return %	Standard Deviation %	Sharpe Ratio
■ A Growth and Value Option *	16.26	19.29	0.77
■ B Growth & Value - Sands*	18.40	19.79	0.86
■ C Growth & Value - T. Rowe Price*	15.99	19.32	0.75
■ D Growth & Value - Winslow*	16.09	19.20	0.76
■ E S&P 500	14.14	18.45	0.69

	Return %	Standard Deviation %	Sharpe Ratio
■ A Growth and Value Option *	18.35	15.65	1.10
■ B Growth & Value - Sands*	19.91	16.03	1.17
■ C Growth & Value - T. Rowe Price*	18.80	15.69	1.13
■ D Growth & Value - Winslow*	18.28	15.60	1.10
■ E S&P 500	16.82	15.03	1.05

Statistics calculated using monthly return data.

* Statistics calculated using net of fee return data.

Manager Profiles

Select Growth

For the Period Ending December 31, 2020

Firm Details

Sands Capital began managing client accounts on February 7, 1992. The firm was founded on the belief that a small, dedicated and professional investment group committed to, and focused on, a high quality growth investment strategy could create wealth for its clients over time and in a prudent fashion. The investment philosophy was developed and refined by Frank M. Sands, Sr., CFA; Chairman and Founder of Sands Capital, who entered the investment management industry in 1969. Today, this same approach to investing is led by the current Chief Executive Officer and Chief Investment Officer, Frank M. Sands, Jr. and a team of investment professionals all focused exclusively on growth-oriented investing. Sands Capital Management is 100 percent employee owned with majority ownership residing with the Sands family.

Organization

Address	1000 Wilson Boulevard, Suite 3000 Arlington, Virginia 22209
Firm Inception	1992
Team Location(s)	Arlington, Virginia
Firm Assets	\$68,622 (Millions)
Ownership Structure	100% Employee-owned

Investment Strategy

The Select Growth portfolio is concentrated and conviction-weighted; it is primarily U.S. focused and typically consists of what management believes are the 25-30 highest-quality, longest-duration growth companies they can find. Conviction in a company's strength of fit with Sand's six investment criteria, duration and sustainability of growth, the relative attractiveness of valuation, and their ability to trade in a company's security combine to drive their decision to own a company and its respective weight in the portfolio. The six "investment criteria" mentioned above includes: 1) sustainable above-average earning growth; 2) leadership position in a promising business space; 3) significant competitive advantages/unique business franchise; 4) clear mission and value-added focus; 5) financial strength; and 6) rational valuation relative to the market and business prospects. Strategically, the portfolio is a conviction-weighted stack rank of businesses, meaning the largest weights in the portfolio go to the stocks they have the most conviction behind. Typically the top 10 names constitute more than 50% of the portfolio.

Strategy Information

Benchmark	Russell 1000 Growth
Strategy Assets	\$25,318 (Millions)
Strategy Inception	02/09/1992
Holdings Range	25 - 30
Turnover Range	20 - 30%
Research Technique / Investment Style	Bottom-Up Fundamental / Growth
Vehicles / Minimums	SMA: \$50M; CF: \$500,000; MF (CFSIX): \$2,500; MF (TSNRX):50k
Fees/Expense Ratios	SMA: First \$50M at 75 bps, balance at 50 bps; CF: 80 bps; MF (CFSIX): 94 bps; MF (TSNRX): 76 bps.

Key Personnel Responsible for Strategy

Name	Title	Start
Frank Sands	Chief Investment Officer, Chief Executive Officer	2000
A. Michael Sramek	Sr. Portfolio Manager, Research Analyst, Managing Director	2001
Wesley Johnston	Sr. Portfolio Manager, Research Analyst	2004
Thomas Trentman	Sr. Portfolio Manager, Research Analyst	2005

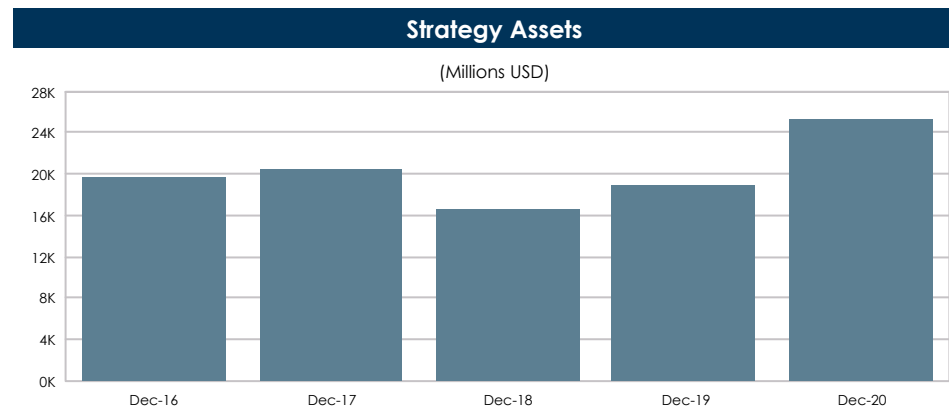
Key Personnel Departures

Name	Title	Start	End
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Select Growth

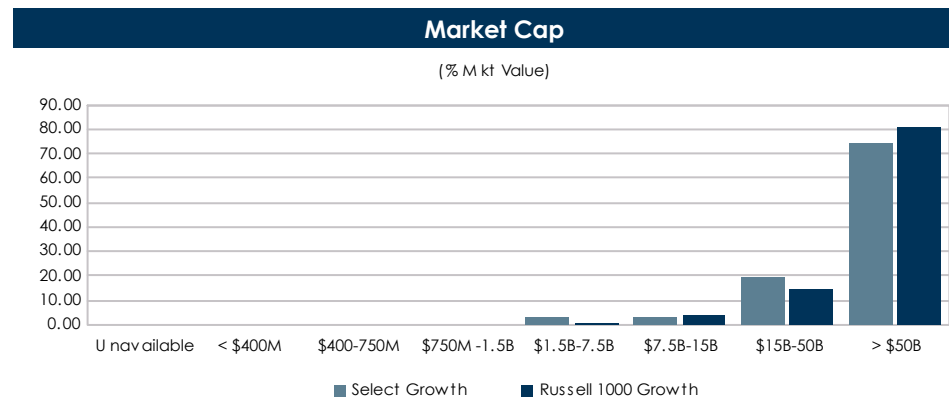
For the Period Ending December 31, 2020

Recent Meetings			
ACG Attendee	Manager Attendee	Location	Date
R. Siebers	J. Lewis	Conference Call	09/28/2020
R. Siebers	J. Lewis	Conference Call	03/17/2020
R. Siebers	J. Lewis	Conference Call	01/24/2020
A. Rickels	K. Murphy, M. Sramek	Conference Call	01/23/2019



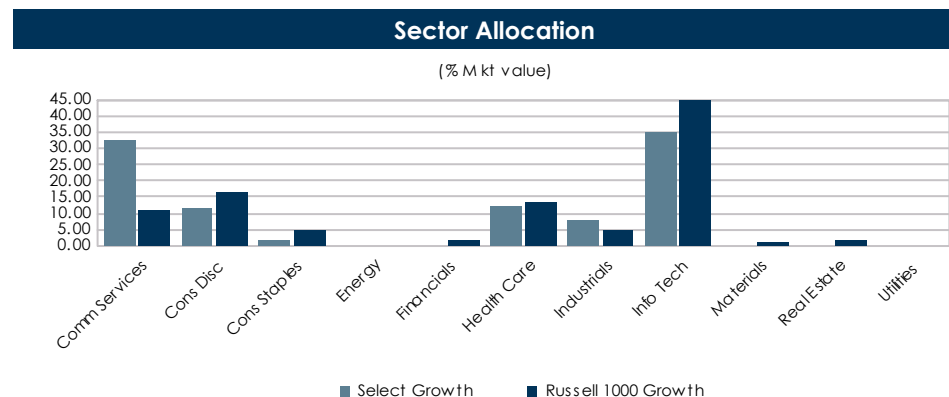
Investment Thesis

Sands Capital maintains a single growth-oriented investment philosophy that has been applied across the firm for over two decades. Their philosophy is rooted in the belief that over time common stock price appreciation follows the earnings power and growth of the underlying business. They act on this belief by: 1) identifying high-quality, wealth-creating growth businesses using a fundamental, business-focused research approach; 2) constructing concentrated and conviction-weighted portfolios; maintaining a long-term investment horizon. Because Sands Capital's Select Growth strategy is concentrated and conviction-weighted, the portfolio has a great deal of tracking error and volatility. However, when viewed through longer time frames, the strategy has historically outperformed the Russell 1000 Growth index. This strategy is a good supplement for investors with a higher risk tolerance and are comfortable with portfolio fluctuations.



Commentary

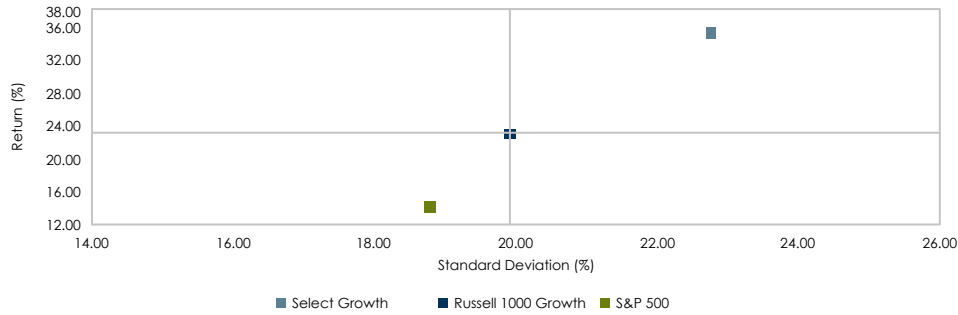
The Sands Select Growth composite outperformed its Russell 1000 Growth by approximately 660 bps in the fourth quarter of 2020. This quarter was a continuation of the strategy's success in 2020, finishing the year ahead of the benchmark by nearly 33% in an environment favorable for growth style investing. Sands' investment approach results in a portfolio of high-earnings growth companies, many of which benefited from the COVID-19 shutdowns and work-from-home policies in place for much of 2020. At the end of the year, companies falling under the Communication Services and Information Technology sectors comprised nearly two-thirds of the portfolio. Following the 72% absolute return in 2020, the strategy has delivered solid outperformance over longer time frames, generating annualized +1,220 and +465 over three- and five-year periods, respectively.



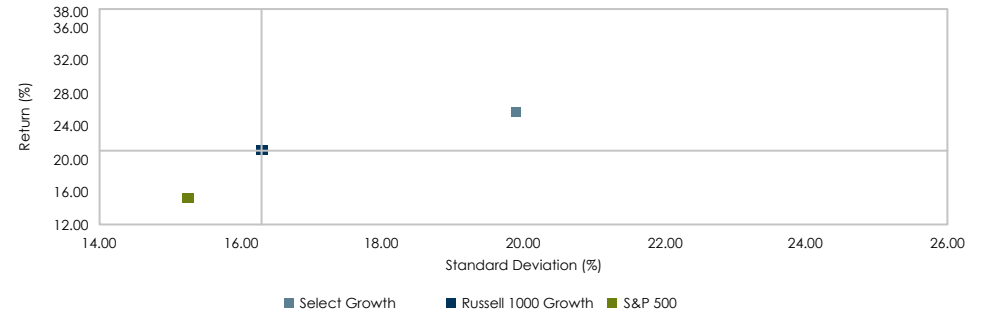
Select Growth

For the Periods Ending December 31, 2020

3 Year Risk/Return



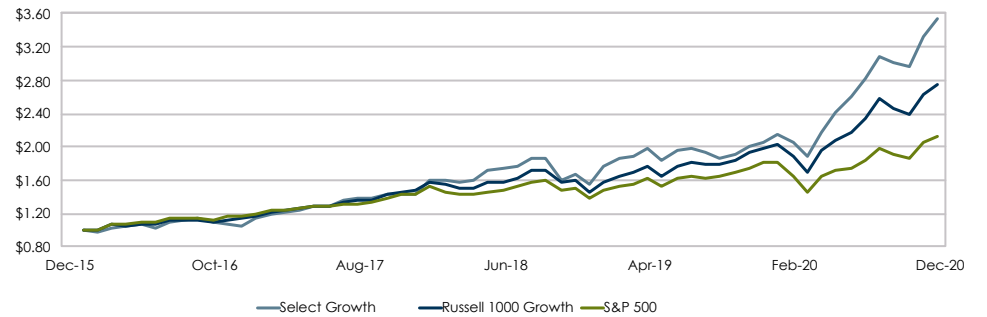
5 Year Risk/Return



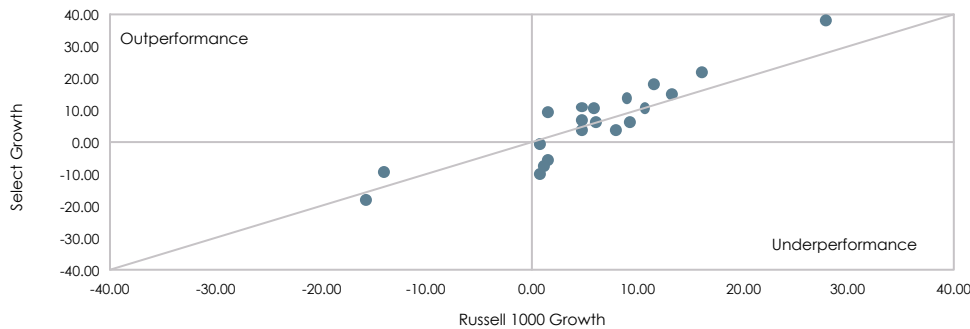
eA US Large Cap Growth Equity

	Select Growth	Russell 1000 Growth	S&P 500
1 Year Return	72.14	38.49	18.40
Rank	2	34	94
3 Year Return	35.23	22.99	14.18
Rank	2	41	95
5 Year Return	25.65	21.00	15.22
Rank	5	28	93

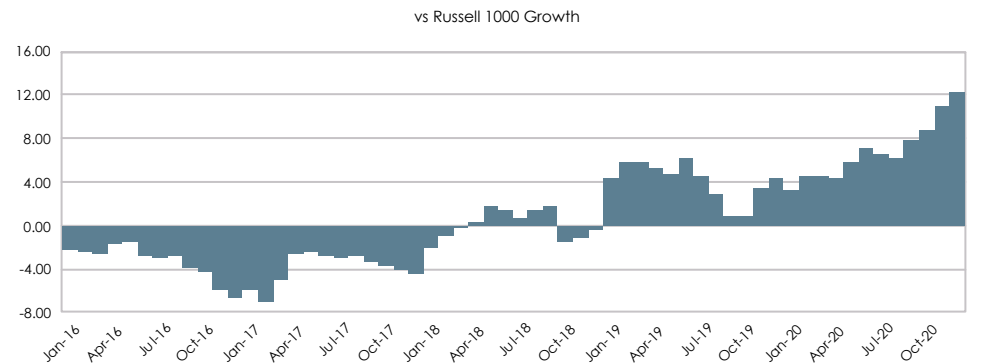
Growth of a Dollar Since Jan 2016



Quarterly Performance Last 20 Quarters



3 Year Excess Rolling Returns Since Jan 2016



Select Growth

For the Periods Ending December 31, 2020

Monthly Returns (%)	Dec 20	Nov 20	Oct 20	Sep 20	Aug 20	Jul 20	Jun 20	May 20	Apr 20	Mar 20	Feb 20	Jan 20
Sands Select Growth	6.72	12.07	-1.19	-2.52	9.40	8.31	7.93	11.33	15.40	-8.76	-4.42	4.29
Russell 1000 Growth	4.60	10.24	-3.40	-4.70	10.32	7.69	4.35	6.71	14.80	-9.84	-6.81	2.24
S&P 500	3.84	10.95	-2.66	-3.80	7.19	5.64	1.99	4.76	12.82	-12.35	-8.23	-0.04

Calendar Year Returns (%)	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
Sands Select Growth	72.14	33.90	7.28	35.73	-6.70	3.41	9.63	42.92	24.68	3.02	80	40	15.40	-13.65	1.62
Russell 1000 Growth	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	79	41	14.80	-9.84	1.85
S&P 500	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	85	35	12.82	-12.35	1.62

Statistics	Return (%)	Standard Deviation (%)	Sharpe Ratio	Beta	R2 (%)	Alpha (%)	Tracking Error (%)	Batting Average (%)	Up Capture (%)	Down Capture (%)
Sands Select Growth	72.14	25.87	2.77							
Russell 1000 Growth	38.49	26.57	1.43	0.96	96.51	26.75	4.97	91.67	132.75	70.65
S&P 500	18.40	25.95	0.69	0.97	94.65	46.87	6.04	100.00	168.55	50.18
	3 Years									
Sands Select Growth	35.23	22.77	1.48							
Russell 1000 Growth	22.99	19.92	1.08	1.08	89.38	8.75	7.59	69.44	125.86	91.90
S&P 500	14.18	18.79	0.68	1.09	80.82	17.97	10.11	72.22	152.67	83.10
	5 Years									
Sands Select Growth	25.65	19.91	1.23							
Russell 1000 Growth	21.00	16.30	1.22	1.11	83.19	2.15	8.37	61.67	117.34	103.59
S&P 500	15.22	15.26	0.93	1.10	70.96	8.35	10.84	63.33	137.92	97.88

Large Cap Growth

For the Period Ending December 31, 2020

Firm Details

T. Rowe Price is one of the leading providers of investment management services in the United States. The firm offers a broad range of institutional separate account investment strategies among various asset categories and specialty products, as well as over 85 mutual funds, both retail and institutional. In December, 2000, T. Rowe Price Associates reorganized its operations into a holding company structure through an exchange of shares. After the share exchange, all of the business and operations previously conducted by T. Rowe Price Associates and its subsidiaries were and continue to be conducted by entities within the T. Rowe Price Group. It is the long-term goal of the firm to grow in three major lines of business: institutional separate account management, defined contribution retirement plan management, and retail investment management.

Organization

Address	100 E Pratt Street Baltimore, Maryland 21202
Firm Inception	1937
Team Location(s)	Baltimore, Maryland
Firm Assets	\$1,470,500 (Millions)
Ownership Structure	100% Publicly-owned

Investment Strategy

The team constructs portfolios on the basis of identifying high-quality large-cap growth companies that they believe can generate real, double-digit earnings growth for a minimum of three years. As such, their primary emphasis is on company fundamentals, not the composition of the Russell 1000 Growth Index. They are cognizant of whether or not a potential holding is in the index and of its weighting. However, position size is a function of their conviction in a company's ability to deliver long-term, double-digit growth. Individual security weights generally range from 0.5% to 5% of total assets. For purposes of diversification and risk control, they usually do not invest more than 5% of portfolio assets in any one stock. Active position sizes typically range from +/- 1% to +/- 4% relative to the Russell 1000 Growth Index. Sector and industry weightings are a residual of their bottom-up stock selection process. In some instances, they may have a macro view that modestly influences sector and industry weightings, but that is a qualitative, not quantitative, judgment. For primary sectors in the Russell 1000 Growth Index (i.e., those weighted approximately 10% or higher), the portfolio's sector weights typically vary from 0.5X – 3X the index weight for purposes of diversification and risk control.

Strategy Information

Benchmark	Russell 1000 Growth
Strategy Assets	\$79,905 (Millions)
Strategy Inception	11/30/2001
Holdings Range	60 - 75
Turnover Range	50 - 70%
Research Technique / Investment Style	Bottom-Up Fundamental / Growth
Vehicles / Minimums	SMA: \$50M; CF: \$3M; CF: \$1M; MF (TRLGX): \$1M.
Fees/Expense Ratios	SMA: First \$50M at 50 bps, next \$50M at 45 bps CF: All assets at 65 bps; MF (TRLGX): 56 bps.

Key Personnel Responsible for Strategy

Name	Title	Start
Taymour Tamaddon	Vice President	2004
Joseph Fath	Vice President	2002
Larry Puglia	Vice President	1990
David Rowlett	Vice President	2008

Key Personnel Departures

Name	Title	Start	End
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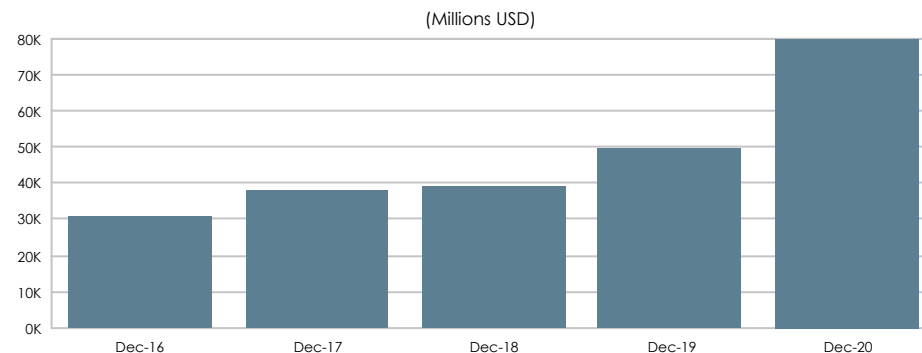
Large Cap Growth

For the Period Ending December 31, 2020

Recent Meetings

ACG Attendee	Manager Attendee	Location	Date
R. Siebers	F. Clarkston	Conference Call	03/17/2021
R. Siebers	C. Watson	Conference Call	05/13/2020
W. Rorie, R. Michaud, B. Davis, K. McGrath	J. Soto, M. Drew	ACG Office	08/20/2019

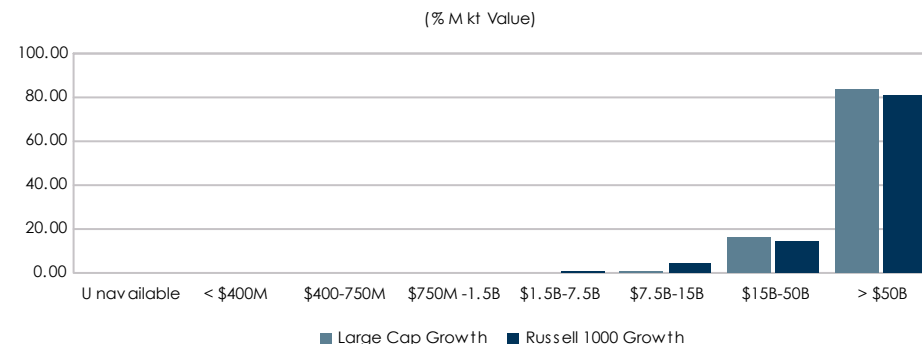
Strategy Assets



Investment Thesis

The Large Cap Growth portfolio management team consists of three managers: Larry Puglia, Joseph Fath, and Taymour Tamaddon. Each portfolio manager runs a Large Cap Growth strategy at T. Rowe Price with the major difference being the number of names in the portfolio. The Large Cap Growth strategy is run by Taymour and the Large Cap Growth strategy is the most concentrated of the three strategies with about 60-75 names at any one time. All three of the portfolio managers are extremely knowledgeable and know each name in the portfolio to the degree most analysts would know a name. This is largely because each of the three portfolio managers used to be an analyst and were then promoted to portfolio manager because of their strong analytical talents. Furthermore, T. Rowe Price maintains a large team of skilled sector analysts which provide additional analytical resources for the portfolio managers. The Large Cap Growth Stock Strategy effectively capitalizes on the combined abilities of each of these sector teams as well as a strong portfolio manager leadership to create a portfolio of what they feel are the best large cap growth names for the long term.

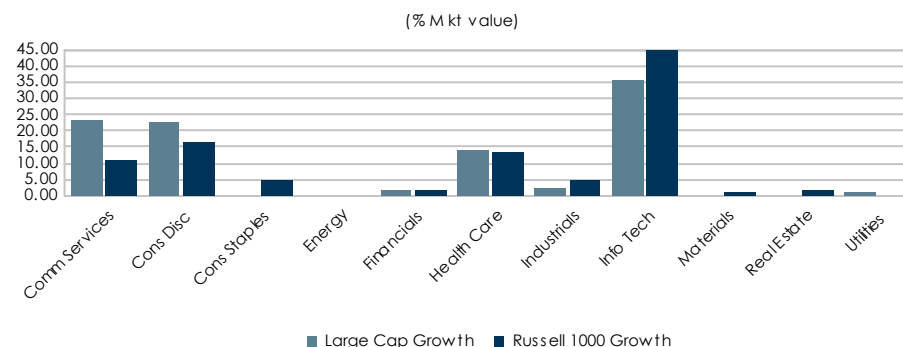
Market Cap



Commentary

The T. Rowe Price Large Cap Growth composite outperformed its Russell 1000 Growth benchmark by 144 bps (12.83% vs. 11.39%) in the fourth quarter of 2020. Information Technology was the largest detractor from relative performance, as the portfolio's underweight allocation to the sector and negative stock selection effects were headwinds. Exposure within Communication Services drove outperformance for the quarter, as the strategy's outsized allocation to the sector and positive stock picks contributed roughly 150 bps in positive relative return. At the end of the quarter, over 90% of the portfolio's assets were allocated to growth-oriented sectors, such as Communication Services, Health Care, Information Technology, and Consumer Discretionary. The strategy has added value over longer annualized periods, generating +90 bps and +120 bps over three- and five-year periods, respectively.

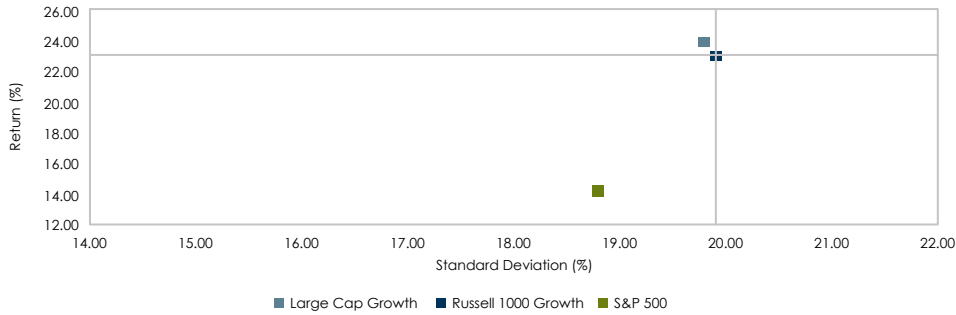
Sector Allocation



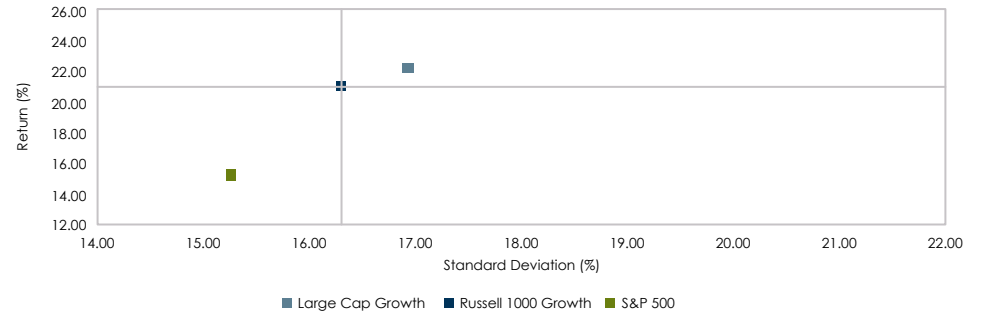
Large Cap Growth

For the Periods Ending December 31, 2020

3 Year Risk/Return



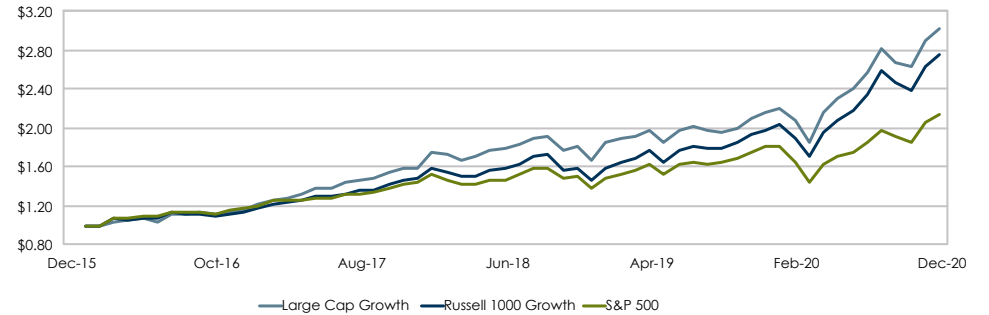
5 Year Risk/Return



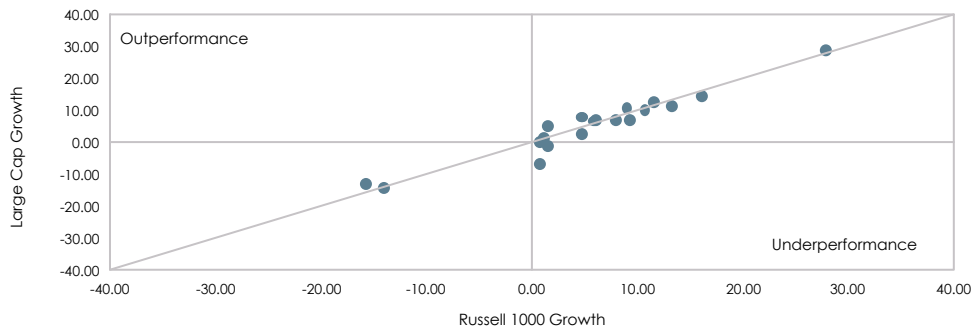
eA US Large Cap Growth Equity

	Large Cap Growth	Russell 1000 Growth	S&P 500
1 Year Return	40.23	38.49	18.40
Rank	28	34	94
3 Year Return	23.90	22.99	14.18
Rank	34	41	95
5 Year Return	22.20	21.00	15.22
Rank	19	28	93

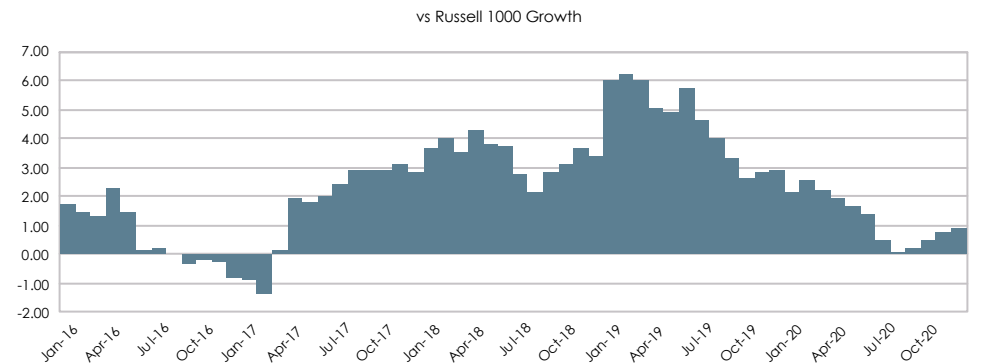
Growth of a Dollar Since Jan 2016



Quarterly Performance Last 20 Quarters



3 Year Excess Rolling Returns Since Jan 2016



Large Cap Growth

For the Periods Ending December 31, 2020

Monthly Returns (%)	Dec 20	Nov 20	Oct 20	Sep 20	Aug 20	Jul 20	Jun 20	May 20	Apr 20	Mar 20	Feb 20	Jan 20
T. Rowe Price Large Cap Growth	4.11	10.28	-1.73	-4.68	9.24	7.17	4.14	7.06	15.69	-10.14	-6.08	2.31
Russell 1000 Growth	4.60	10.24	-3.40	-4.70	10.32	7.69	4.35	6.71	14.80	-9.84	-6.81	2.24
S&P 500	3.84	10.95	-2.66	-3.80	7.19	5.64	1.99	4.76	12.82	-12.35	-8.23	-0.04

Calendar Year Returns (%)	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
T. Rowe Price Large Cap Growth	40.23	29.31	4.90	38.51	3.42	10.70	9.28	45.31	18.51	-1.19	77	43	15.69	-10.14	1.90
Russell 1000 Growth	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	79	41	14.80	-9.84	1.85
S&P 500	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	85	35	12.82	-12.35	1.62

Statistics	Return (%)	Standard Deviation (%)	Sharpe Ratio	Beta	R2 (%)	Alpha (%)	Tracking Error (%)	Batting Average (%)	Up Capture (%)	Down Capture (%)
T. Rowe Price Large Cap Growth	40.23	26.14	1.52							
Russell 1000 Growth	38.49	26.57	1.43	0.98	99.10	1.94	2.54	58.33	97.89	92.47
S&P 500	18.40	25.95	0.69	0.99	97.28	18.85	4.31	83.33	128.15	77.37
	3 Years									
T. Rowe Price Large Cap Growth	23.90	19.80	1.13							
Russell 1000 Growth	22.99	19.92	1.08	0.98	96.44	1.26	3.77	50.00	98.01	94.60
S&P 500	14.18	18.79	0.68	1.02	93.08	8.51	5.22	66.67	120.44	88.43
	5 Years									
T. Rowe Price Large Cap Growth	22.20	16.93	1.25							
Russell 1000 Growth	21.00	16.30	1.22	1.00	93.29	1.03	4.39	55.00	103.97	100.25
S&P 500	15.22	15.26	0.93	1.04	87.17	5.80	6.09	60.00	123.02	95.77

Large Cap Growth

For the Period Ending December 31, 2020

Firm Details

Winslow Capital Management was founded in June, 1992 to provide growth equity management to institutional clients. The firm's sole office is located in Minneapolis, Minnesota. Winslow Capital is a wholly owned subsidiary of Nuveen WCM Holdings, LLC, which is a wholly owned subsidiary of Nuveen. Nuveen is an indirect subsidiary of TIAA (Teachers Insurance and Annuity Association of America), a leading financial services provider. Winslow Capital continues to be largely independent in regards to investment and personnel decisions while leveraging the deep resources of Nuveen for compliance, human resources, and distribution.

Organization

Address	4400 IDS Center, 80 South Eighth Street Minneapolis, Minnesota 55402
Firm Inception	1992
Team Location(s)	Minneapolis, Minnesota
Firm Assets	\$27,897 (Millions)
Ownership Structure	Wholly-owned subsidiary of Nuveen Investments, Inc.

Investment Strategy

The Large Cap Growth team believes that investing in quality large cap companies with above-average earnings growth provides the best opportunity for achieving superior portfolio returns over the long term. Valuation relative to estimated earnings growth rate is also important in selecting a stock. The team invests in companies they believe can deliver future annual earnings growth of at least 12% with a rising return on invested capital. The process begins with a screen on the Russell 1000 Index to identify companies with solid revenue and earnings growth, return on invested capital, earnings consistency, earnings revisions, low financial leverage and high free cash flow rates relative to net income. This process narrows the investable universe to approximately 300 companies. From here, the team completes a more thorough qualitative analysis where competitive advantage and return on invested capital is emphasized in determining whether the company meets the team's definition of a high-quality company. This narrows the list to approximately 100 companies that are actively analyzed. Detailed review of income statements, cash flow and balance sheet projections yield a portfolio that is constructed with 55 to 65 of these names.

Strategy Information

Benchmark	Russell 1000 Growth
Strategy Assets	\$26,458 (Millions)
Strategy Inception	07/01/1992
Holdings Range	55 - 65
Turnover Range	40 - 45%
Research Technique / Investment Style	Bottom-Up Fundamental / Growth
Vehicles / Minimums	SMA (closed): \$25M; CIT: \$1M.
Fees/Expense Ratios	SMA: (closed) First \$50M at 60 bps, next \$50M at 55 bps, next \$150M at 50 bps, next \$250M at 45 bps, next \$500M at 40 bps, balance at 35 bps; CIT: 60 bps.

Key Personnel Responsible for Strategy

Name	Title	Start
Justin Kelly	CEO, CIO/Portfolio Manager	1999
Stephanie Simon	Managing Director, Portfolio Manager	2013
Patrick Burton	Sr Managing Director, Portfolio Manager	2010

Key Personnel Departures

Name	Title	Start	End
Michael Hoover	Managing Director, Sector Portfolio Manager	2011	Jul 2016

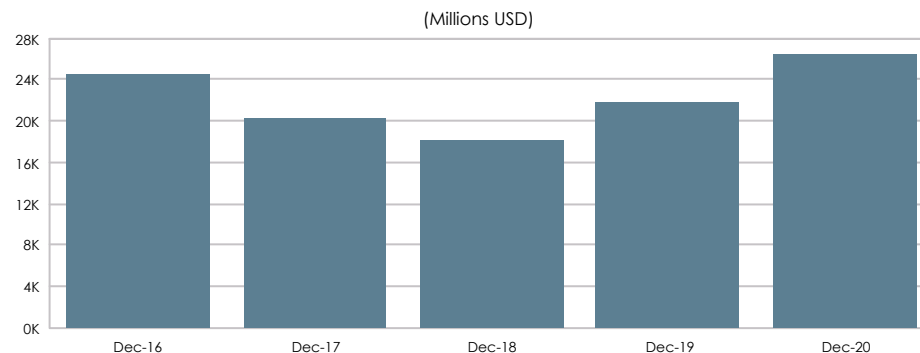
Large Cap Growth

For the Period Ending December 31, 2020

Recent Meetings

ACG Attendee	Manager Attendee	Location	Date
R. Siebers	M. Anderson	Conference Call	11/11/2020
R. Siebers	M. Anderson	Conference Call	01/22/2020
R. Siebers	S. Simon, M. Anderson	Conference Call	01/21/2020

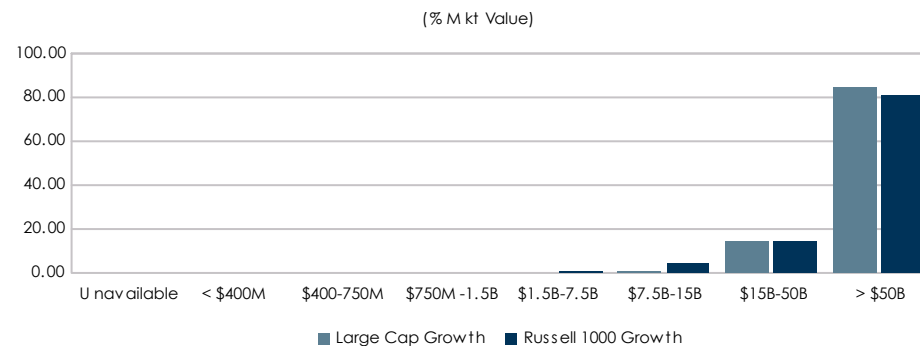
Strategy Assets



Investment Thesis

As the only strategy that Winslow manages, the large cap growth portfolio has the investment team's full dedication. Overseen by CIO and founder Clark Winslow, portfolio managers Justin Kelly and Patrick Burton, who have led the strategy together for over ten years, are supported by a growing team of sector-specific analysts. The team has, over time, applied a consistent philosophy and process during all market cycles. Since inception performance has been very strong, and this product consistently ranks in the upper half versus peers. We expect this strategy to continue to perform well across many different market cycles.

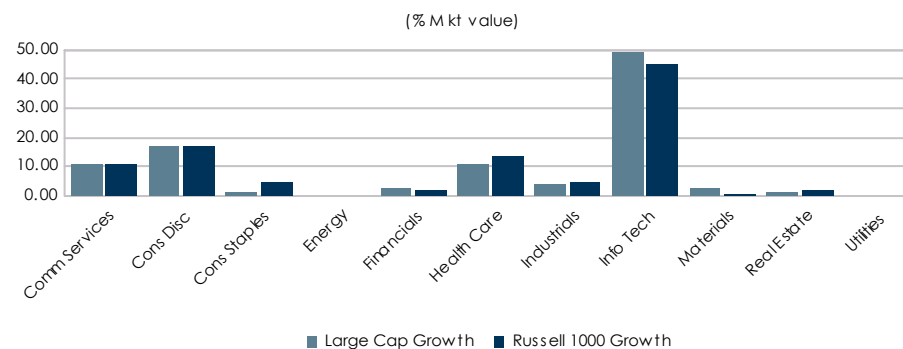
Market Cap



Commentary

Winslow's Large Cap Growth strategy lagged its Russell 1000 Growth benchmark by 181 bps (+9.58% vs. +11.39%) in the fourth quarter of 2020. Holdings within Information Technology and Consumer Discretionary were primarily responsible for the portfolio's underperformance again this quarter, similar to 3Q, as the portfolio underweighted large, outperforming stocks within each sector. Relative performance missed slightly in 2020 with a strong absolute return (+38.31% vs +38.49%) and annualized active returns are mixed at +183 bps and -37 bps over 3- and 5-year periods, respectively.

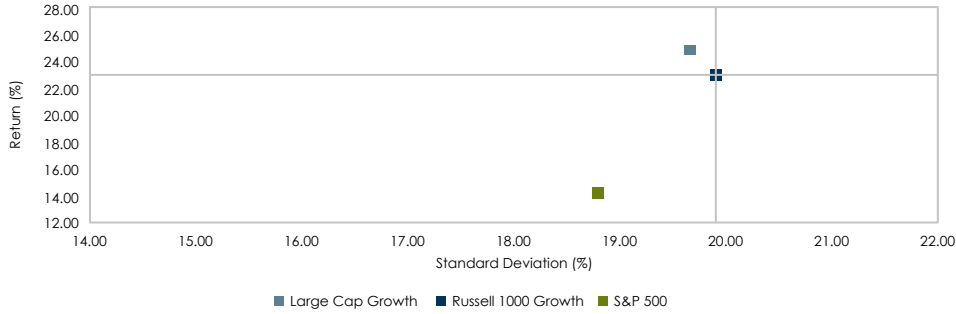
Sector Allocation



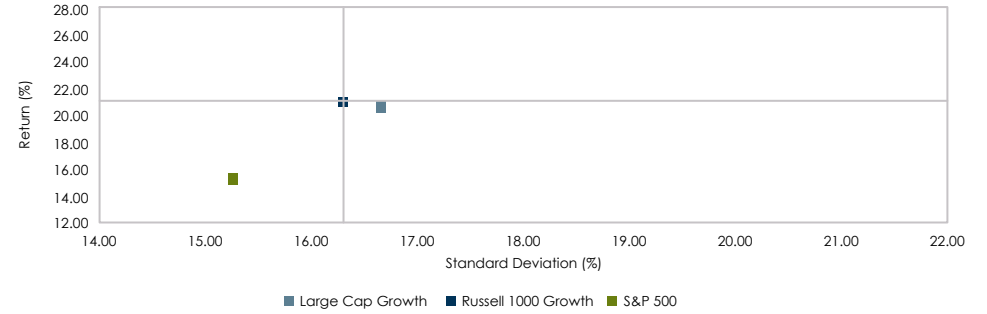
Large Cap Growth

For the Periods Ending December 31, 2020

3 Year Risk/Return



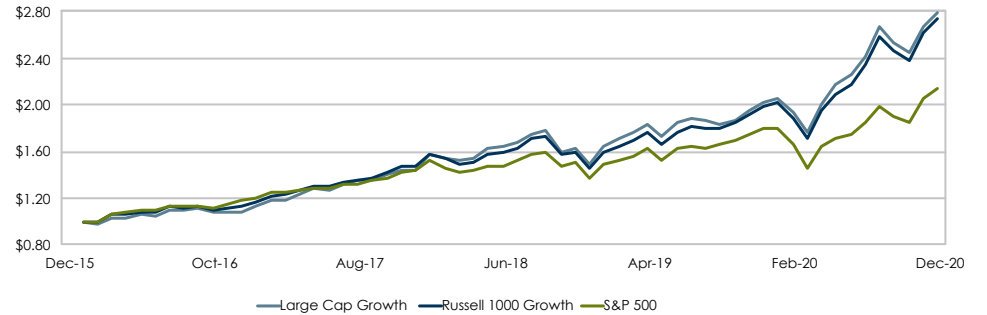
5 Year Risk/Return



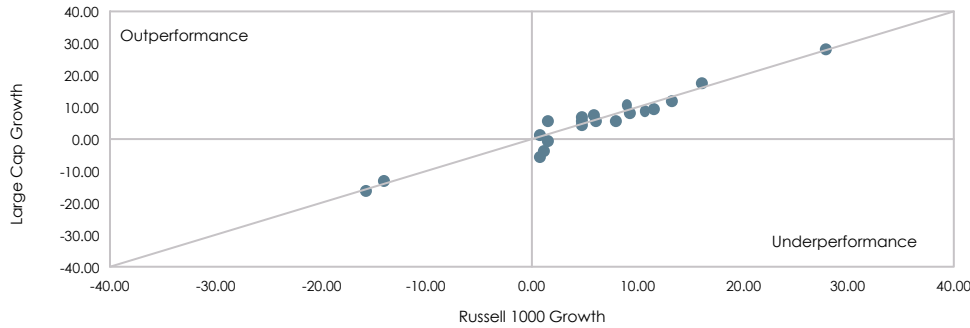
eA US Large Cap Growth Equity

	Large Cap Growth	Russell 1000 Growth	S&P 500
1 Year Return	38.31	38.49	18.40
Rank	34	34	94
3 Year Return	24.82	22.99	14.18
Rank	27	41	95
5 Year Return	20.63	21.00	15.22
Rank	33	28	93

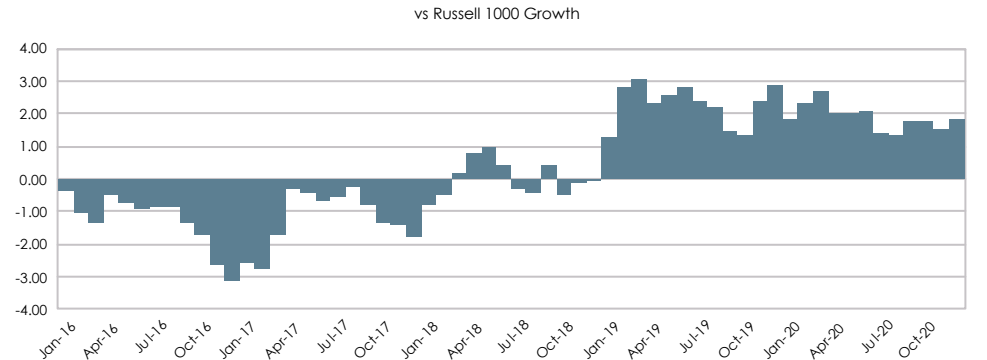
Growth of a Dollar Since Jan 2016



Quarterly Performance Last 20 Quarters



3 Year Excess Rolling Returns Since Jan 2016



Large Cap Growth

For the Periods Ending December 31, 2020

Monthly Returns (%)	Dec 20	Nov 20	Oct 20	Sep 20	Aug 20	Jul 20	Jun 20	May 20	Apr 20	Mar 20	Feb 20	Jan 20
Winslow Large Cap Growth	4.10	9.26	-3.65	-4.82	10.55	6.55	4.49	7.89	13.98	-8.69	-5.68	1.72
Russell 1000 Growth	4.60	10.24	-3.40	-4.70	10.32	7.69	4.35	6.71	14.80	-9.84	-6.81	2.24
S&P 500	3.84	10.95	-2.66	-3.80	7.19	5.64	1.99	4.76	12.82	-12.35	-8.23	-0.04

Calendar Year Returns (%)	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
Winslow Large Cap Growth	38.31	34.66	4.42	33.50	-1.60	7.01	11.30	37.67	14.17	0.57	76	44	13.98	-10.72	1.78
Russell 1000 Growth	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	79	41	14.80	-9.84	1.85
S&P 500	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	85	35	12.82	-12.35	1.62

Statistics	Return (%)	Standard Deviation (%)	Sharpe Ratio	Beta	R2 (%)	Alpha (%)	Tracking Error (%)	Batting Average (%)	Up Capture (%)	Down Capture (%)
Winslow Large Cap Growth	38.31	25.06	1.51							
Russell 1000 Growth	38.49	26.57	1.43	0.94	99.11	1.73	2.87	41.67	95.01	92.77
S&P 500	18.40	25.95	0.69	0.94	93.98	18.25	6.37	75.00	125.99	79.53
	3 Years									
Winslow Large Cap Growth	24.82	19.67	1.19							
Russell 1000 Growth	22.99	19.92	1.08	0.97	96.98	2.11	3.46	47.22	100.26	94.39
S&P 500	14.18	18.79	0.68	0.99	90.19	9.68	6.16	72.22	124.08	89.00
	5 Years									
Winslow Large Cap Growth	20.63	16.66	1.17							
Russell 1000 Growth	21.00	16.30	1.22	0.99	94.69	-0.14	3.84	45.00	99.28	100.67
S&P 500	15.22	15.26	0.93	1.01	84.85	4.88	6.48	61.67	119.28	98.50

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Oklahoma Municipal Retirement Fund

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

Effective for the Year Starting
July 1, 2021

March 26, 2021

Prepared by

DEAN ACTUARIES, LLC

6440 N CENTRAL EXPRESSWAY, SUITE 720

DALLAS, TX 75206

(214) 891-0990

Certification

This report presents the actuarial position of the member plans of the Oklahoma Municipal Retirement Fund as of July 1, 2020, in accordance with generally accepted actuarial principles applied on a basis consistent with the preceding valuation. The purpose of the valuation is to determine the required contribution for the retirement program effective July 1, 2021.

The valuation results in this report are based on participant data provided by the member employers and financial data provided by the Oklahoma Municipal Retirement Fund.

In our opinion, each assumption used in combination to calculate liabilities and costs represents our best estimate of anticipated experience under the plan and is reasonably related to the plan experience and to reasonable expectations.

DEAN ACTUARIES, LLC

March 19, 2021
Date



Charles E. Dean, FSA, FCA
Enrolled Actuary 20-1249



Sean M. Sullivan, FSA
Enrolled Actuary 20-3649

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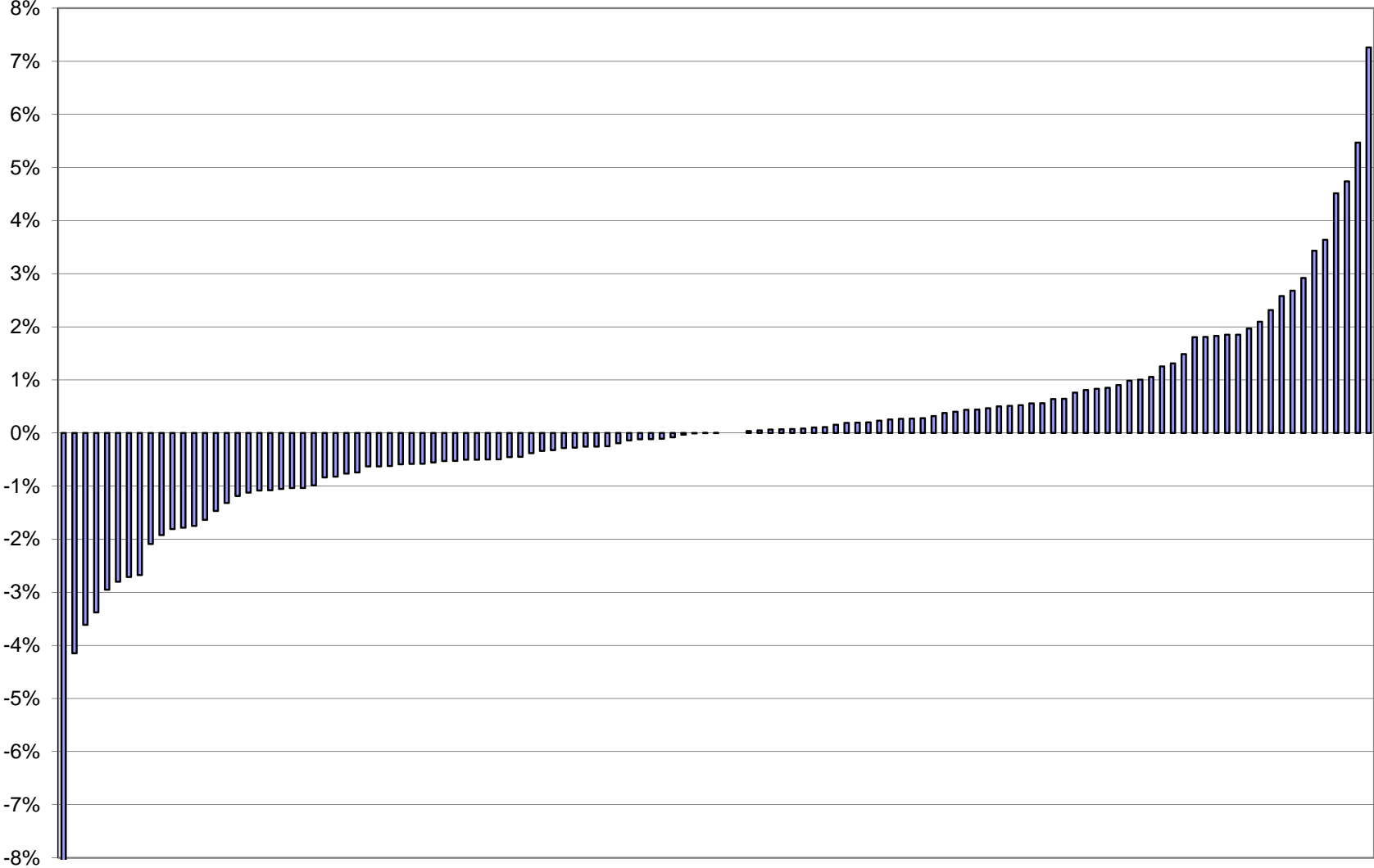
A Comparison of Required Contribution Rates

The exhibit in this section shows the required contribution rates determined by the July 1, 2020 actuarial valuation. These rates will be in effect from July 1, 2021 through June 30, 2022. The following information is presented for each city:

- Whether the plan has an unfunded actuarial liability or a surplus (*UAL or Surplus*). In general, the unfunded actuarial accrued liability is amortized as a level dollar amount over a fixed 30-year period; this amount is then added to the normal cost to determine the total annual cost. For plans that have a surplus, the total annual cost is the normal cost reduced by interest on the surplus.
- The *total rate*. This is the aggregate contribution rate determined under the July 1, 2020 valuation for each plan. The total rate is generally equal to the total annual cost as a percentage of covered payroll, but not less than the employee contribution rate. If employees make hybrid contributions, the hybrid contribution rate is added to the total rate. The rate determined under the July 1, 2019 valuation is also shown for comparison.
- The *employee rate*. This rate, determined by plan provisions, is the percent of pay to be contributed to the plan by employees for the 2021-2022 plan year, and is equal to the employee contribution rate plus the hybrid contribution rate. The employer rate is generally determined by subtracting the employee contribution rate from the total rate. If the employee contribution rate actually exceeds the total annual cost because of favorable plan experience in the past (that is, investment performance better than assumed, or demographic changes more favorable than assumed), then the required employer contribution rate is 0.00%.
- A brief summary of the *plan provisions* elected in the adoption agreement. See Section E for a more detailed description of the plan provisions of the OkMRF Master Plan.
- Those cities which have upgraded the plan level or changed another fundamental plan provision since the prior valuation are indicated in the final column.

Oklahoma Municipal Retirement Fund

Change in Contribution Rate from July 1, 2020 to July 1, 2021
as Percent of Covered Payroll



Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2020	7/1/2021			
Adair	UAL	9.95%	9.94%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Altus	UAL	17.72%	17.69%	4.00%	Plan AA, special retirement age, 10 year vesting, 5 years certain, no COLA	
Alva	UAL	8.77%	8.88%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Antlers	UAL	8.34%	8.74%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ardmore	UAL	15.31%	14.82%	6.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, split COLA; 7/11 New Hires: Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Bartlesville	UAL	25.95%	27.92%	6.00%	Plan BAR, normal retirement age 65, 7 year vesting, 0 years certain, no COLA	
Bethany	UAL	17.96%	15.01%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, split COLA, Hybrid	ee cont, hybrid cont
Bethany/Warr Acres	UAL	20.61%	20.15%	6.00%	Plan AAA, Rule of 80, 7 year vesting, 10 years certain, no COLA	
Billings	Surplus	5.17%	5.93%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Binger	UAL	5.39%	5.66%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Blackwell	UAL	14.12%	14.31%	4.50%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Blair	UAL	11.89%	13.98%	3.41%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Boise City	UAL	11.89%	11.38%	0.00%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Bokchito	UAL	5.20%	8.84%	3.00%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	upgrade, ee cont
Braman	UAL			6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Bristow	UAL	14.36%	13.73%	5.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	terminate DROP
Broken Bow	UAL	16.06%	16.12%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2020	7/1/2021			
Buffalo	UAL	9.14%	11.72%	3.50%	Plan AA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Burns Flat	UAL	12.98%	13.81%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Calera	UAL	8.50%	8.41%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Central Oklahoma MCD	Surplus	11.00%	14.43%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Chandler	UAL	10.51%	10.06%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Checotah	UAL	7.66%	7.37%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Cherokee & CDA	UAL	6.42%	6.50%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Chickasha	Surplus	13.46%	14.71%	4.00%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA	
Claremore	UAL	10.88%	10.76%	4.32%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA; 7/10 New Hires: Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Cleo Springs	UAL	32.11%	28.73%	3.73%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Cleveland	UAL	24.82%	26.30%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Clinton	Surplus	12.98%	14.81%	5.25%	Plan AAA, normal retirement age 62/30, 7 year vesting, 10 years certain, COLA	
Collinsville	UAL	13.35%	13.85%	4.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Copan	UAL	8.38%	5.57%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Cordell	Surplus	10.37%	8.28%	0.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Cushing	UAL	10.08%	10.64%	0.00%	Plan AA, special retirement age, 10 year vesting, 5 years certain, no COLA	
Davis	UAL	12.15%	12.96%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	

**Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES**

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2020	7/1/2021			
Del City	UAL	29.06%	28.53%	8.00%	Plan AAA, special retirement age, 7 year vesting, 10 years certain, split COLA, Hybrid; 7/20 new hires: Plan AA, normal retirement age 65, 10 year vesting, 10 years certain, no COLA	ee cont
Dewey	UAL	15.54%	13.75%	4.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Drumright	UAL	20.87%	18.95%	6.00%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Durant	UAL	12.61%	12.23%	5.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, split COLA	ee cont
El Reno	UAL	11.52%	11.59%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Eufaula	Surplus	7.85%	6.77%	3.75%	Plan CC, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Fort Cobb	UAL	11.31%	12.62%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Foss Reservoir Public Works	UAL	22.12%	10.94%	3.75%	Plan BB, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Frederick	UAL	13.04%	11.96%	4.33%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Garber	UAL	11.21%	11.47%	3.75%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Geary	UAL	11.76%	10.94%	3.28%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Goodwell	Surplus	5.67%	3.00%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Gore and Gore PWA	UAL	9.73%	9.48%	3.75%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Granite	UAL	23.49%	25.81%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Guthrie	UAL	10.55%	10.99%	3.69%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Harrah	UAL	23.39%	24.04%	5.25%	Plan AA, Rule of 80, 5 year vesting, 5 years certain, no COLA; 1-2019: Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Healdton	UAL	17.42%	16.10%	6.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	

**Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES**

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2020	7/1/2021			
Henryetta	UAL	18.22%	18.87%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Hooker	UAL	15.65%	18.57%	4.25%	Plan AA, normal retirement age 65, 5 year vesting, 10 years certain, no COLA	upgrade, ee cont
Hulbert	UAL	10.90%	11.10%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Hydro	UAL	9.29%	7.54%	3.00%	Plan A, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Kansas	UAL	4.01%	3.87%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Kiefer	UAL	9.01%	8.89%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Kingston	UAL	12.84%	11.37%	3.75%	Plan CC, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Krebs & Krebs Utility Auth.	UAL	7.95%	7.45%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Laverne	Surplus	6.96%	7.86%	3.75%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Lindsay	Surplus	8.76%	9.81%	3.75%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Madiill	UAL	10.10%	15.57%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	upgrade, ee cont
Mannford	UAL	30.23%	26.61%	6.00%	Plan AAA, Rule of 80, 5 year vesting, 5 years certain, no COLA	
Marietta	UAL	12.74%	12.40%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Marietta PWA	UAL	24.07%	24.07%	5.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
McLoud	Surplus	6.77%	6.27%	3.00%	Plan A, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Medford	UAL	19.58%	19.00%	4.00%	Plan AA, normal retirement age 62/30, 10 year vesting, 10 years certain, split COLA, Hybrid	
Meeker	Surplus	8.88%	11.56%	3.00%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	

**Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES**

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2020	7/1/2021			
Miami	UAL	14.24%	13.20%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 10 years certain, no COLA	
Mooreland	UAL	14.11%	14.96%	4.00%	Plan AA, Rule of 80, 5 year vesting, 5 years certain, no COLA	
Mountain Park MCD	UAL	41.02%	36.88%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Muldrow	UAL	14.78%	14.52%	4.50%	Plan BB, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Mustang	UAL	17.27%	17.73%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Nichols Hills	Surplus	17.67%	14.96%	11.00%	Plan BB, Rule of 80, 7 year vesting, 10 years certain, split COLA, Hybrid; 7/06 New Hires: Plan BB, normal retirement age 65, 7 year vesting, 10 years certain, no COLA, Hybrid	
Noble	UAL	12.98%	12.71%	4.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Nowata	Surplus	11.02%	11.25%	5.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Oilton	Surplus	10.36%	8.55%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Okeene	Surplus	11.11%	11.00%	3.60%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Okemah	UAL	11.55%	11.93%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Oklahoma Municipal League	Surplus	14.97%	15.24%	0.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA; Part-timers: Plan AAA, normal retirement age 65, 0 year vesting, 5 years certain, COLA	
OkMRF Staff	UAL	16.77%	16.97%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 10 years certain, no COLA	
Okmulgee	UAL	10.68%	10.68%	0.00%	Plan AA, special retirement age, 10 year vesting, 5 years certain, COLA	
Owasso	UAL	13.17%	13.73%	4.26%	Plan AA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA	
Pawnee	Surplus	12.96%	12.20%	6.00%	Plan AAA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Perkins	Surplus	11.40%	9.77%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, COLA	

**Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES**

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2020	7/1/2021			
Perry	UAL	12.80%	11.77%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 10 years certain, no COLA	
Piedmont	UAL	6.77%	7.21%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Pond Creek	UAL	15.38%	19.90%	6.00%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Porum	Surplus	5.22%	4.16%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Poteau	UAL	13.79%	14.30%	4.25%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ratliff City	UAL	6.83%	6.28%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ringling	UAL	8.05%	9.04%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Roland	UAL	8.36%	8.63%	3.75%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Sallisaw	UAL	20.47%	19.88%	7.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA; 11/14 New Hires: Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Seiling	Surplus	4.90%	4.90%	4.90%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Shawnee	UAL	41.42%	41.46%	4.25%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, split COLA, Hybrid	
Skiatook	UAL	12.94%	12.75%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Spencer	Surplus	9.01%	8.43%	5.25%	Plan AA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA, Hybrid	
Spiro	UAL	10.19%	9.57%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stilwell	UAL	10.13%	10.20%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Stratford	Surplus	1.91%	1.39%	1.39%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stroud	UAL	12.94%	11.82%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	

**Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES**

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2020	7/1/2021			
Sulphur	UAL	21.26%	20.63%	5.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Talihina & TPWA	UAL	3.16%	10.42%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	dbled upgrade, ee cont
Thomas	UAL	21.43%	23.29%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tipton	UAL	10.34%	9.59%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tishomingo	UAL	8.22%	8.27%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Tonkawa	UAL	13.16%	12.18%	3.50%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Velma	Surplus	3.00%	4.80%	3.00%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	upgrade
Vian	Surplus	8.16%	8.48%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Vinita	UAL	24.27%	25.28%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Wakita	Surplus	2.25%	2.25%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Warr Acres	UAL	16.96%	16.13%	4.00%	Plan AA, special retirement age, 10 year vesting, 5 years certain, no COLA; 7/11 New Hires: Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Watonga	UAL	20.15%	18.96%	4.00%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Waukomis	Surplus	8.85%	8.96%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Waurika	Surplus	11.53%	12.06%	4.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Weatherford	UAL	15.25%	15.41%	6.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Webbers Falls	Surplus	2.41%	4.26%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Wellston	Surplus	8.11%	7.86%	0.00%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	ee cont

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2020	7/1/2021			
Westville Utility Authority	UAL	13.49%	15.30%	7.68%	Plan AAA, Rule of 80, 7 year vesting, 5 years certain, no COLA	Rule of 80, ee cont
Wetumka	UAL	24.49%	29.23%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Wilburton	UAL	4.94%	4.62%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Yale	UAL	16.58%	16.96%	6.00%	Plan AAA, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Yukon	UAL	19.32%	20.92%	3.00%	Plan AAA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA; 7/05 New Hires: Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Weighted Avg Contribution Rates		14.79%	14.80%	4.50%		

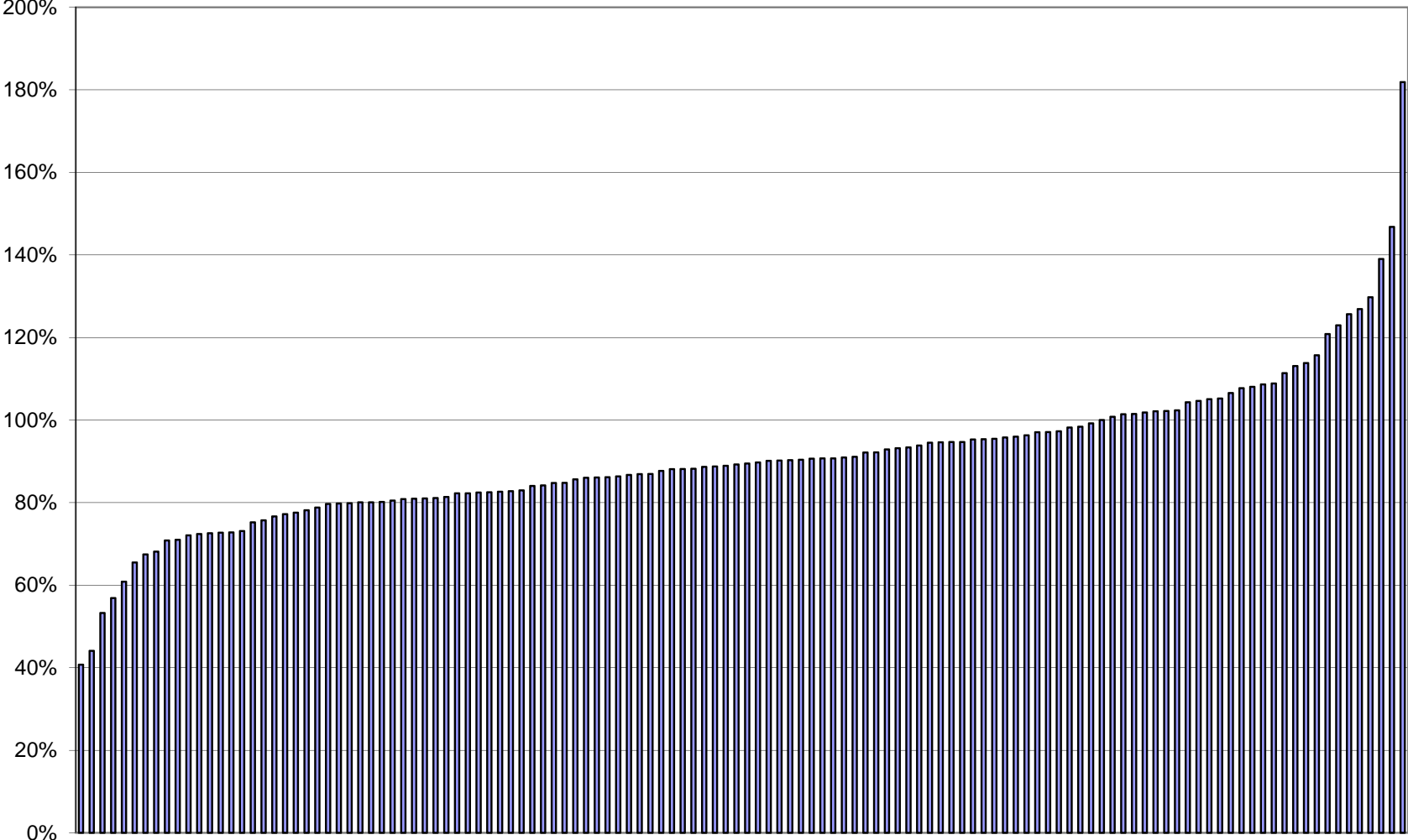
B Comparison of Plan Assets and Obligations

The exhibit in this section shows the plan assets and obligations as of July 1, 2020, disclosure information formerly required under GASB 50 for information purposes only, and the number of active and nonactive participants. The following is presented for each plan with active participants:

- The *cost method* used for the plan. The entry age normal (EAN) cost method is used for all plans except Bartlesville, which uses the unit credit (UC) cost method. See Section E for a further description of the actuarial cost methods.
- The *valuation assets*. The valuation assets are generally the actuarial value of assets. For hybrid plans, however, the employee hybrid account balances are subtracted from the actuarial value of assets to determine the valuation assets. See Section D for the development of the actuarial value of assets.
- The *valuation payroll*. This is the total compensation paid in fiscal year 2020 to employees who were active participants on July 1, 2020. Pay for employees who worked less than a full year in fiscal 2020 is annualized in determining valuation payroll.
- The *present value of benefits (PVB)*. This is the total of all future benefits expected to be paid to plan participants as of July 1, 2020, discounted to the valuation date at the assumed rate of return (7.25% for all plans). The PVB is shown separately for active and nonactive participants.
- The *actuarial accrued liability (AAL)*. This amount is the liability for benefits attributable to past service under the cost method used for determining the required contribution rate.
- The *unfunded actuarial accrued liability (UAAL)*. This amount is the excess of the actuarial accrued liability over the valuation assets. If the assets exceed the actuarial accrued liability, the surplus is reported as a negative unfunded liability.
- The *funded ratio* is the valuation assets as a percent of the actuarial accrued liability.
- The *unfunded UAAL as % of val pay* is the unfunded actuarial accrued liability as a percent of valuation payroll.
- The number of *active and nonactive participants* included in the valuation. See Section F for more details on the participants included in the valuation.
- The *accumulated benefit obligation (ABO)*. This is the total of all benefits actually accrued under the plan as of July 1, 2020, discounted to the valuation date at the assumed rate of return (7.25% for all plans).

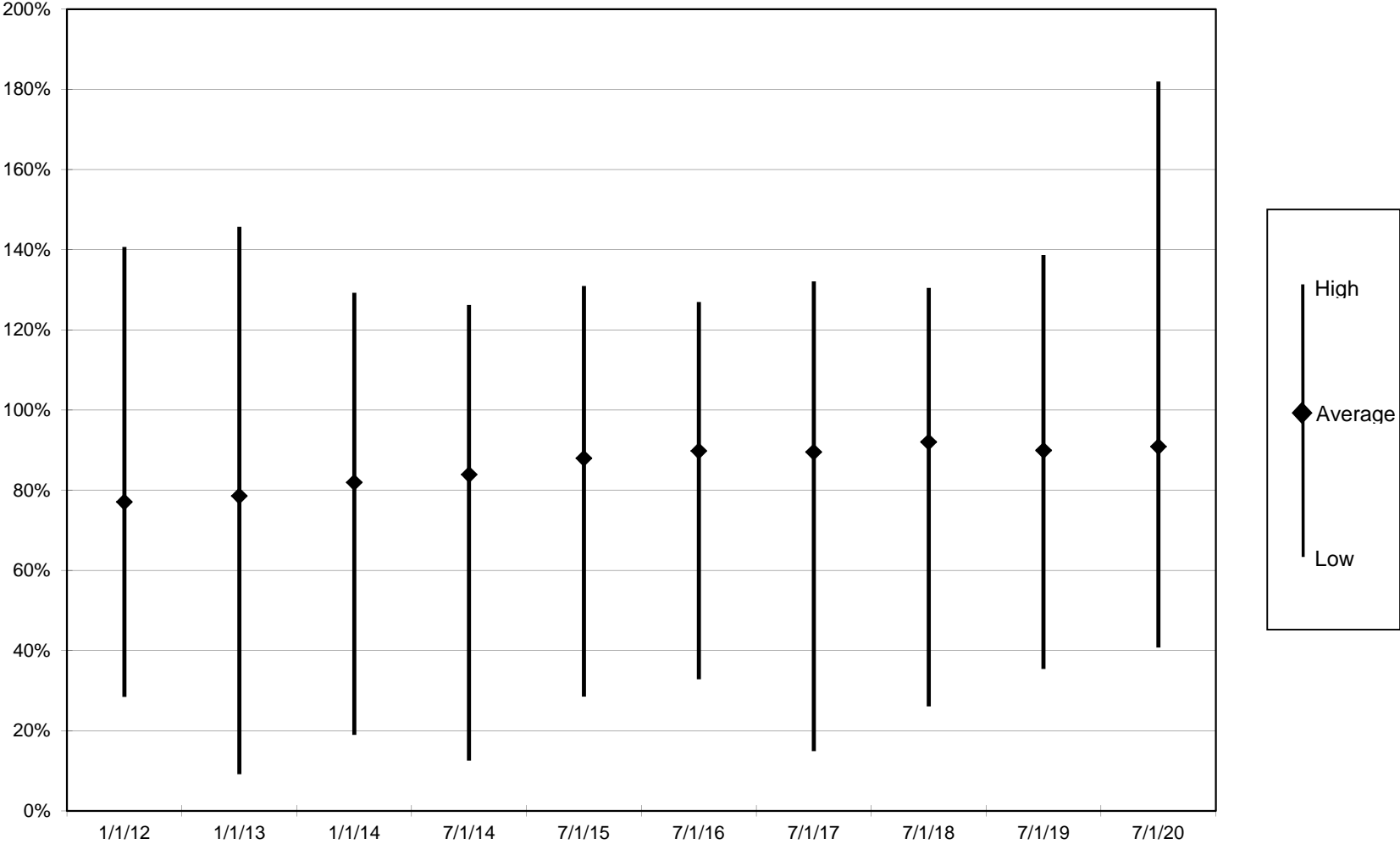
Oklahoma Municipal Retirement Fund

Funded Ratio as of 7/1/2020



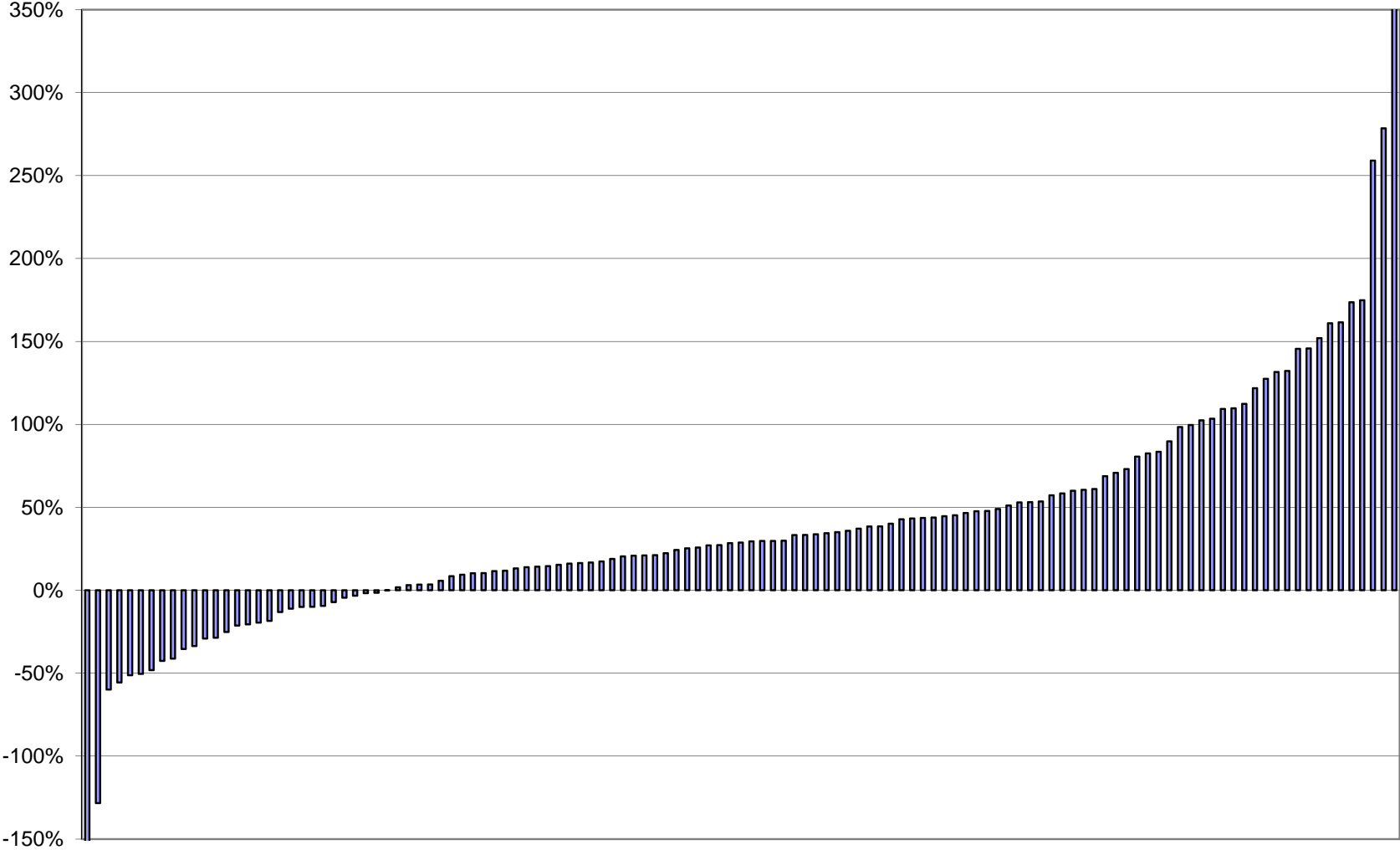
Oklahoma Municipal Retirement Fund

Funded Ratios

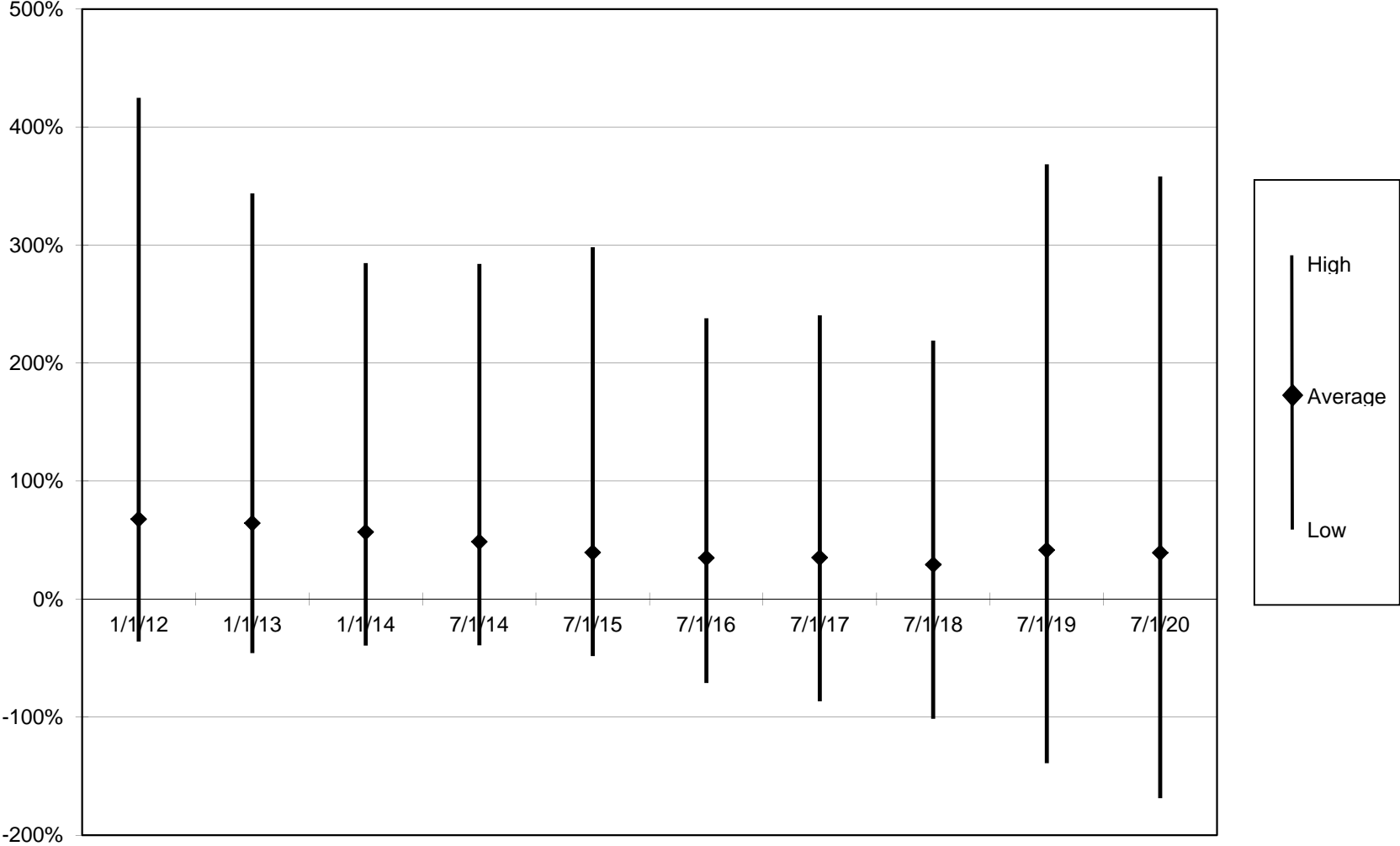


Oklahoma Municipal Retirement Fund

UAAL as Percent of Covered Payroll as of 7/1/2020



UAAL as Percent of Covered Payroll



Oklahoma Municipal Retirement Fund
COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2020

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Adair	EAN	313,351	191,008	237,207	212,245	345,395	32,044	90.7%	16.8%	6	5	281,731
Altus	EAN	21,471,397	6,067,663	14,611,750	15,976,011	26,918,051	5,446,654	79.8%	89.8%	146	91	23,209,773
Alva	EAN	4,617,118	1,857,770	3,802,341	2,006,014	5,068,783	451,665	91.1%	24.3%	46	19	4,157,730
Antlers	EAN	1,455,824	871,368	1,106,077	867,129	1,559,010	103,187	93.4%	11.8%	28	13	1,245,633
Ardmore	EAN	35,846,674	8,610,995	29,649,572	13,002,335	36,140,324	293,650	99.2%	3.4%	180	92	29,879,049
Bartlesville	UC	21,736,564	4,537,702	17,189,824	13,691,723	26,713,938	4,977,374	81.4%	109.7%	99	158	26,713,938
Bethany	EAN	25,518,531	3,688,284	14,073,222	15,235,846	26,998,890	1,480,359	94.5%	40.1%	76	54	23,637,572
Bethany/Warr Acres	EAN	2,821,625	345,014	2,038,320	1,378,414	3,178,466	356,841	88.8%	103.4%	7	9	2,807,361
Billings	EAN	236,663	119,537	70,452	155,961	170,213	(66,450)	139.0%	(55.6)%	4	4	162,325
Binger	EAN	234,832	126,527	73,994	205,284	252,811	17,980	92.9%	14.2%	5	2	236,921
Blackwell	EAN	5,612,141	1,835,992	3,510,359	3,799,083	5,931,387	319,246	94.6%	17.4%	47	36	5,172,800
Blair	EAN	588,038	170,100	707,820	53,169	678,098	90,060	86.7%	52.9%	4	1	470,464
Boise City	EAN	1,687,119	429,111	732,670	1,286,642	1,870,747	183,629	90.2%	42.8%	13	12	1,747,357
Bokchito	EAN	172,892	262,062	227,110	73,360	177,702	4,810	97.3%	1.8%	9	1	134,967
Braman	EAN	174,095	0	0	326,823	326,823	152,728	53.3%		0	2	326,823
Bristow	EAN	3,824,409	996,305	1,934,567	2,668,176	3,939,457	115,048	97.1%	11.5%	31	19	3,425,071
Broken Bow	EAN	6,639,719	2,146,600	6,195,125	2,772,166	7,354,318	714,599	90.3%	33.3%	58	19	5,654,313
Buffalo	EAN	1,044,545	202,471	576,907	604,325	1,063,609	19,064	98.2%	9.4%	7	5	902,660

Oklahoma Municipal Retirement Fund
COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2020

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Burns Flat	EAN	832,331	243,001	464,318	676,824	1,028,171	195,840	81.0%	80.6%	7	5	884,442
Calera	EAN	1,217,603	870,458	1,187,134	625,678	1,476,604	259,001	82.5%	29.8%	23	7	1,145,209
Central Oklahoma MCD	EAN	2,036,378	304,305	1,358,050	837,325	1,911,019	(125,359)	106.6%	(41.2)%	6	4	1,564,093
Chandler	EAN	3,373,603	994,850	3,423,208	492,743	3,533,702	160,099	95.5%	16.1%	24	9	2,959,693
Checotah	EAN	2,684,528	1,382,925	2,270,585	1,110,350	2,802,254	117,727	95.8%	8.5%	43	23	2,195,400
Cherokee & CDA	EAN	446,248	430,533	298,988	351,244	506,316	60,068	88.1%	14.0%	12	10	436,562
Chickasha	EAN	17,617,997	2,144,769	6,614,269	12,635,968	17,617,978	(19)	100.0%	(0.0)%	55	49	16,234,649
Claremore	EAN	18,986,894	6,555,590	12,847,470	11,635,338	20,933,890	1,946,997	90.7%	29.7%	142	81	17,391,294
Cleo Springs	EAN	213,043	29,447	27,362	253,823	257,814	44,772	82.6%	152.0%	1	2	255,156
Cleveland	EAN	2,890,612	675,900	1,828,992	2,691,031	3,982,465	1,091,854	72.6%	161.5%	14	15	3,562,616
Clinton	EAN	14,171,617	2,117,606	7,840,675	7,906,972	13,971,726	(199,891)	101.4%	(9.4)%	53	55	11,995,252
Collinsville	EAN	3,627,631	1,926,668	4,041,359	1,502,225	4,472,541	844,910	81.1%	43.9%	47	17	3,345,727
Copan	EAN	79,306	270,407	145,046	79,155	179,870	100,564	44.1%	37.2%	6	3	148,032
Cordell	EAN	5,348,510	640,507	2,370,277	3,006,261	4,965,166	(383,344)	107.7%	(59.9)%	16	27	4,493,703
Cushing	EAN	21,602,025	3,515,561	9,642,923	14,658,429	22,651,744	1,049,719	95.4%	29.9%	86	105	19,783,784
Davis	EAN	2,391,663	1,071,597	2,296,812	1,046,272	2,776,414	384,751	86.1%	35.9%	28	16	2,337,168
Del City	EAN	18,794,303	3,541,355	13,491,940	14,063,190	24,987,227	6,192,924	75.2%	174.9%	88	71	21,861,778
Dewey	EAN	2,125,862	623,396	2,195,893	533,301	2,397,974	272,112	88.7%	43.7%	18	8	1,761,262

Oklahoma Municipal Retirement Fund
COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2020

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Drumright	EAN	2,590,508	561,783	1,003,517	2,484,269	3,150,032	559,524	82.2%	99.6%	16	25	2,935,458
Durant	EAN	25,223,228	5,248,527	13,404,850	15,734,179	25,989,282	766,054	97.1%	14.6%	131	102	22,778,186
El Reno	EAN	6,158,312	3,057,611	6,394,458	2,495,970	7,192,116	1,033,804	85.6%	33.8%	56	35	5,363,734
Eufaula	EAN	1,399,827	566,078	628,095	870,885	1,237,801	(162,027)	113.1%	(28.6)%	18	9	1,114,794
Fort Cobb	EAN	256,303	112,911	67,156	285,483	308,956	52,652	83.0%	46.6%	4	2	297,436
Foss Reservoir Public Works	EAN	978,252	309,805	881,949	383,775	1,125,855	147,603	86.9%	47.6%	6	3	799,228
Frederick	EAN	4,629,661	1,143,447	3,863,679	1,685,659	5,023,625	393,963	92.2%	34.5%	31	20	4,319,765
Garber	EAN	118,731	129,003	227,494	8,308	156,814	38,083	75.7%	29.5%	4	1	65,743
Geary	EAN	1,715,665	873,614	1,658,194	716,325	1,897,815	182,151	90.4%	20.9%	21	9	1,368,496
Goodwell	EAN	318,607	151,706	54,824	239,457	245,579	(73,028)	129.7%	(48.1)%	4	7	242,080
Gore and Gore PWA	EAN	926,527	671,342	1,219,155	77,318	965,282	38,755	96.0%	5.8%	24	5	594,325
Granite	EAN	1,725,729	283,050	799,133	1,488,539	2,098,085	372,356	82.3%	131.6%	7	5	1,903,473
Guthrie	EAN	6,871,436	2,066,539	5,223,163	3,208,714	7,209,907	338,471	95.3%	16.4%	53	20	5,595,449
Harrah	EAN	3,057,820	858,022	3,022,164	1,791,855	4,306,536	1,248,716	71.0%	145.5%	18	13	3,563,590
Healdton	EAN	1,671,600	549,133	1,362,092	949,343	1,854,731	183,131	90.1%	33.3%	15	8	1,574,170
Henryetta	EAN	3,782,766	1,488,924	4,425,516	1,795,649	5,248,420	1,465,654	72.1%	98.4%	40	17	4,000,608
Hooker	EAN	1,301,920	441,908	1,306,062	745,823	1,798,654	496,734	72.4%	112.4%	10	8	1,510,530
Hulbert	EAN	822,147	526,326	1,042,500	296,942	1,129,592	307,446	72.8%	58.4%	14	4	857,065

Oklahoma Municipal Retirement Fund
COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2020

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Hydro	EAN	382,555	205,974	155,086	358,936	428,643	46,089	89.2%	22.4%	6	5	387,811
Kansas	EAN	142,095	202,512	113,003	98,399	168,809	26,715	84.2%	13.2%	6	5	132,303
Kiefer	EAN	155,144	276,434	301,316	47,547	229,978	74,834	67.5%	27.1%	8	1	143,901
Kingston	EAN	741,367	441,737	609,893	545,619	967,193	225,826	76.7%	51.1%	13	6	826,565
Krebs & Krebs Utility Auth.	EAN	556,732	533,247	561,650	314,608	691,494	134,762	80.5%	25.3%	14	6	547,354
Laverne	EAN	1,419,163	457,230	740,548	892,584	1,398,531	(20,632)	101.5%	(4.5)%	14	15	1,179,825
Lindsay	EAN	5,163,598	1,892,418	3,670,376	2,522,325	4,915,233	(248,365)	105.1%	(13.1)%	49	20	3,966,829
Madill	EAN	3,371,507	1,114,452	3,612,054	975,568	3,904,692	533,185	86.3%	47.8%	28	11	3,097,253
Mannford	EAN	3,329,574	1,068,487	3,279,286	2,515,980	4,887,452	1,557,877	68.1%	145.8%	22	19	4,013,653
Marietta	EAN	1,272,191	601,994	1,081,647	738,280	1,398,852	126,661	90.9%	21.0%	17	13	1,122,884
Marietta PWA	EAN	504,946	220,583	572,852	463,276	887,973	383,027	56.9%	173.6%	6	5	699,280
McLoud	EAN	863,402	698,769	568,428	470,947	714,582	(148,820)	120.8%	(21.3)%	22	14	604,983
Medford	EAN	3,204,617	466,383	2,618,434	1,111,882	3,534,853	330,236	90.7%	70.8%	11	4	2,941,271
Meeker	EAN	751,714	323,232	326,522	572,329	692,032	(59,682)	108.6%	(18.5)%	11	14	636,064
Miami	EAN	11,885,857	5,096,841	8,293,978	9,420,386	15,393,915	3,508,058	77.2%	68.8%	124	98	13,181,198
Mooreland	EAN	1,451,402	489,525	678,160	1,393,342	1,711,631	260,229	84.8%	53.2%	10	8	1,499,295
Mountain Park MCD	EAN	1,057,025	244,284	559,562	1,399,568	1,737,393	680,368	60.8%	278.5%	5	4	1,556,504
Muldrow	EAN	2,371,194	970,850	1,672,922	1,905,892	2,927,099	555,905	81.0%	57.3%	24	17	2,422,405

Oklahoma Municipal Retirement Fund
COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2020

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Mustang	EAN	7,937,279	2,469,929	6,791,278	4,301,449	9,445,425	1,508,146	84.0%	61.1%	44	19	7,718,336
Nichols Hills	EAN	9,550,668	2,431,128	5,284,196	5,154,251	9,077,166	(473,502)	105.2%	(19.5)%	43	23	8,318,183
Noble	EAN	2,536,337	917,252	2,448,004	969,366	2,945,878	409,541	86.1%	44.6%	20	11	2,460,811
Nowata	EAN	2,487,530	901,025	1,928,884	1,025,988	2,302,079	(185,450)	108.1%	(20.6)%	28	27	1,849,640
Oilton	EAN	457,424	170,129	285,968	243,260	438,529	(18,895)	104.3%	(11.1)%	7	4	348,223
Okeene	EAN	1,231,206	254,654	502,793	851,884	1,205,525	(25,681)	102.1%	(10.1)%	7	8	1,072,926
Okemah	EAN	1,815,208	1,071,610	2,089,223	759,067	2,340,250	525,041	77.6%	49.0%	28	13	1,781,933
Oklahoma Municipal League	EAN	7,561,611	787,188	2,964,090	4,975,567	7,226,614	(334,997)	104.6%	(42.6)%	12	22	6,742,134
OkMRF Staff	EAN	1,678,324	712,839	2,135,192	355,395	2,105,834	427,510	79.7%	60.0%	10	4	1,494,900
Okmulgee	EAN	18,060,349	2,872,024	12,166,148	7,841,969	18,356,561	296,212	98.4%	10.3%	82	64	14,739,680
Owasso	EAN	20,391,024	8,147,125	21,686,249	6,625,071	23,250,342	2,859,318	87.7%	35.1%	154	70	17,052,877
Pawnee	EAN	3,230,502	979,506	2,129,186	1,540,489	2,901,022	(329,480)	111.4%	(33.6)%	24	19	2,499,305
Perkins	EAN	1,323,462	370,155	912,808	570,742	1,215,621	(107,841)	108.9%	(29.1)%	10	10	911,922
Perry	EAN	4,689,639	2,028,958	4,355,908	2,040,435	5,273,785	584,146	88.9%	28.8%	51	19	4,132,290
Piedmont	EAN	601,577	1,083,422	979,214	88,415	635,283	33,707	94.7%	3.1%	21	2	434,842
Pond Creek	EAN	1,471,503	443,829	1,796,090	512,384	2,012,339	540,836	73.1%	121.9%	12	5	1,609,446
Porum	EAN	468,615	312,449	350,989	196,062	458,489	(10,125)	102.2%	(3.2)%	7	5	364,489
Poteau	EAN	7,321,223	1,627,610	4,466,328	4,780,080	8,510,389	1,189,166	86.0%	73.1%	51	36	7,342,519

Oklahoma Municipal Retirement Fund
COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2020

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Ratliff City	EAN	167,687	209,562	176,156	97,522	207,354	39,667	80.9%	18.9%	5	2	155,053
Ringling	EAN	198,905	195,529	235,027	128,182	303,672	104,767	65.5%	53.6%	5	4	236,401
Roland	EAN	1,534,840	1,084,400	1,907,939	290,716	1,646,989	112,148	93.2%	10.3%	24	7	1,159,281
Sallisaw	EAN	17,267,265	4,535,072	15,406,227	9,672,604	21,914,382	4,647,118	78.8%	102.5%	114	59	17,831,835
Seiling	EAN	1,052,225	198,813	624,641	203,934	716,760	(335,465)	146.8%	(168.7)%	5	5	557,131
Shawnee	EAN	36,782,862	1,173,220	5,671,600	36,206,963	40,983,713	4,200,851	89.7%	358.1%	48	112	39,470,146
Skiatook	EAN	1,951,821	2,118,827	3,052,891	328,253	2,026,734	74,913	96.3%	3.5%	47	12	1,485,883
Spencer	EAN	1,074,842	397,597	487,187	622,541	874,294	(200,548)	122.9%	(50.4)%	12	13	808,104
Spiro	EAN	1,235,437	576,374	828,072	807,860	1,457,708	222,271	84.8%	38.6%	18	14	1,302,711
Stilwell	EAN	9,642,355	2,642,983	5,089,733	6,663,085	10,184,007	541,652	94.7%	20.5%	72	54	8,556,207
Stratford	EAN	345,093	303,319	164,329	113,566	189,733	(155,360)	181.9%	(51.2)%	9	3	141,778
Stroud	EAN	3,914,298	1,373,414	2,748,734	2,423,503	4,442,670	528,372	88.1%	38.5%	35	30	3,703,412
Sulphur	EAN	5,591,472	1,272,677	3,981,753	3,813,782	6,982,951	1,391,479	80.1%	109.3%	28	19	5,701,709
Talihina & TPWA	EAN	857,986	553,544	1,002,762	322,952	1,097,865	239,879	78.2%	43.3%	18	7	901,556
Thomas	EAN	1,012,147	258,892	797,573	801,074	1,428,802	416,655	70.8%	160.9%	7	9	1,176,346
Tipton	EAN	289,632	179,335	413,536	38,249	398,260	108,628	72.7%	60.6%	6	1	355,135
Tishomingo	EAN	538,538	412,959	476,085	272,095	601,903	63,364	89.5%	15.3%	13	9	501,259
Tonkawa	EAN	2,853,032	883,174	1,906,193	1,695,186	3,040,171	187,139	93.8%	21.2%	25	16	2,452,444

Oklahoma Municipal Retirement Fund
COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2020

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Velma	EAN	340,272	196,225	129,403	226,484	270,815	(69,457)	125.6%	(35.4)%	7	6	242,586
Vian	EAN	386,826	514,936	546,895	92,855	377,909	(8,917)	102.4%	(1.7)%	14	4	246,433
Vinita	EAN	8,441,733	1,378,089	3,680,112	7,589,573	10,198,792	1,757,059	82.8%	127.5%	41	44	9,348,879
Wakita	EAN	221,419	36,581	33,580	159,255	174,483	(46,935)	126.9%	(128.3)%	1	1	165,237
Warr Acres	EAN	9,009,994	1,623,212	5,352,998	5,830,781	10,365,631	1,355,637	86.9%	83.5%	37	33	9,081,773
Watonga	EAN	4,549,443	1,372,686	3,531,212	3,104,130	5,682,534	1,133,091	80.1%	82.5%	39	27	4,872,770
Waukomis	EAN	486,288	262,053	315,741	284,539	420,308	(65,980)	115.7%	(25.2)%	6	3	354,553
Waurika	EAN	1,161,809	293,767	619,934	767,803	1,140,860	(20,949)	101.8%	(7.1)%	9	6	954,323
Weatherford	EAN	6,442,611	3,020,571	6,188,754	3,595,881	7,808,077	1,365,466	82.5%	45.2%	77	38	6,508,542
Webbers Falls	EAN	205,134	250,288	174,993	87,389	180,224	(24,911)	113.8%	(10.0)%	7	10	152,193
Wellston	EAN	576,274	306,339	331,428	383,541	571,756	(4,518)	100.8%	(1.5)%	8	8	508,021
Westville Utility Authority	EAN	685,668	322,283	856,990	218,753	777,466	91,798	88.2%	28.5%	8	4	491,130
Wetumka	EAN	1,566,371	152,764	511,096	1,501,561	1,962,054	395,682	79.8%	259.0%	5	11	1,867,876
Wilburton	EAN	186,971	1,000,222	542,640	57,734	459,022	272,051	40.7%	27.2%	27	3	273,620
Yale	EAN	1,566,936	515,235	1,034,293	1,094,645	1,699,653	132,717	92.2%	25.8%	17	14	1,433,079
Yukon	EAN	28,375,242	5,305,571	23,091,113	15,384,134	35,392,485	7,017,243	80.2%	132.3%	75	117	28,313,495
Total		597,935,718	156,643,409	410,266,507	357,139,795	672,351,504	74,415,786	88.9%	47.5%	3,777	2,673	572,551,170

Totals exclude frozen plans and plans with only nonactive participants.

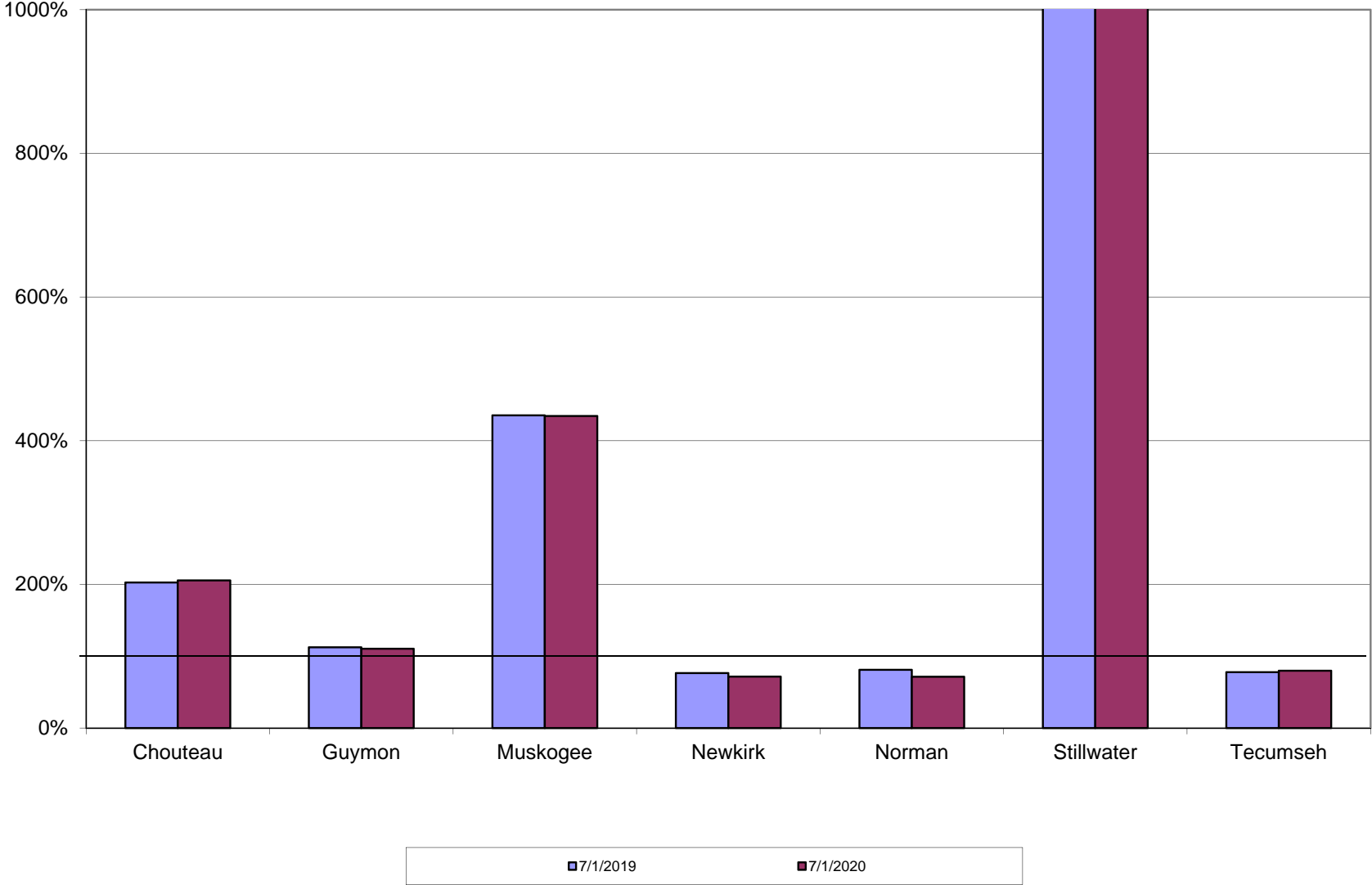
C Funded Status of Plans with No Further Benefit Accruals

There are 7 plans that no longer have employees accruing benefits under the plan, but still have assets in the OkMRF Master Trust for paying benefits to nonactive participants. The following pages show key financial information for each of these plans:

- The number of participants due benefits from the Trust, both in total and by category. The participant categories are active employees with frozen benefits, retirees receiving benefits, beneficiaries of deceased participants entitled to benefits, participants receiving disability benefits, vested participants entitled to future benefits, and nonvested participants entitled only to a refund of their employee contributions with interest. See Section F for more details on the participants included in the valuation.
- The *present value of benefits*. This is the total of all future benefits expected to be paid to plan participants as of July 1, 2020, discounted to the valuation date at the assumed rate of return (7.25%). The present value of benefits is shown separately by participant category.
- The *market value of assets*. Assets for cities with no active participants accruing benefits are valued at fair market value. See Section D for more detail on the trust fund activity during fiscal 2020.
- The *deficiency (surplus)*. This is the excess of the plan obligations, measured as the present value of benefits, over the market value of assets. If the assets exceed the obligations, the surplus is reported as a negative amount.
- The *funded percentage*. This is the market value of assets as a percent of the plan obligations.
- The *plan funding requirement*. If plan obligations exceed assets, the annual payment required to amortize the deficiency over a specified number of years is reported.

Oklahoma Municipal Retirement Fund

Funded Status of Nonactive Plans



**Oklahoma Municipal Retirement Fund
Employee Retirement System of Chouteau, Oklahoma**

FUNDED STATUS OF THE PLAN AS OF JULY 1, 2020

	<u>Count</u>	<u>Present Value of Benefits</u>
Employees with frozen benefits	0	\$0
Retirees	1	5,451
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	1	\$5,451
Market Value of Assets		\$11,199
Deficiency (Surplus)		(\$5,748)
Funded Percentage		205%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 9 years commencing July 1, 2021 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

Interest rate	7.25% per annum
Mortality	PubG-2010 (projected)
Cost of Living Adjustments	none
Retirement Age for Deferred Vested	65

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Guymon, Oklahoma**

FUNDED STATUS OF THE PLAN AS OF JULY 1, 2020

	<u>Count</u>	<u>Present Value of Benefits</u>
Employees with frozen benefits	26	\$1,580,121
Retirees	23	2,235,058
Survivors	5	164,617
Disabled	4	121,077
Deferred Vested	42	1,424,182
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	100	\$5,525,055
Market Value of Assets		\$6,098,547
Deficiency (Surplus)		(\$573,493)
Funded Percentage		110%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 9 years commencing July 1, 2021 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

Interest rate	7.25% per annum
Mortality	PubG-2010 (projected)
Cost of Living Adjustments	none
Retirement Age for Deferred Vested	65

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Muskogee, Oklahoma**

FUNDED STATUS OF THE PLAN AS OF JULY 1, 2020

	<u>Count</u>	<u>Present Value of Benefits</u>
Employees with frozen benefits	0	\$0
Retirees	1	9,203
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	1	\$9,203
Market Value of Assets		\$39,981
Deficiency (Surplus)		(\$30,778)
Funded Percentage		434%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 9 years commencing July 1, 2021 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

Interest rate	7.25% per annum
Mortality	PubG-2010 (projected)
Cost of Living Adjustments	3% per annum
Retirement Age for Deferred Vested	65

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Newkirk, Oklahoma**

FUNDED STATUS OF THE PLAN AS OF JULY 1, 2020

	<u>Count</u>	<u>Present Value of Benefits</u>
Employees with frozen benefits	3	\$92,997
Retirees	10	933,377
Survivors	2	119,445
Disabled	0	0
Deferred Vested	3	503,123
Nonvested (refunds due)	<u>3</u>	<u>16,537</u>
Totals	21	\$1,665,478
Market Value of Assets		\$1,191,311
Deficiency (Surplus)		\$474,167
Funded Percentage		72%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 4 years commencing July 1, 2021 sufficient to amortize the funding deficiency	\$140,778
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Actuarial Basis

Interest rate	7.25% per annum
Mortality	PubG-2010 (projected)
Cost of Living Adjustments	none
Retirement Age for Deferred Vested	65

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Norman, Oklahoma**

FUNDED STATUS OF THE PLAN AS OF JULY 1, 2020

	<u>Count</u>	<u>Present Value of Benefits</u>
Employees with frozen benefits	0	\$0
Retirees	5	192,659
Survivors	1	34,420
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	6	\$227,079
Market Value of Assets		\$162,162
Deficiency (Surplus)		\$64,917
Funded Percentage		71%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2021 sufficient to amortize the funding deficiency	\$9,350
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Actuarial Basis

Interest rate	7.25% per annum
Mortality	PubG-2010 (projected)
Cost of Living Adjustments	none
Retirement Age for Deferred Vested	65

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Stillwater, Oklahoma**

FUNDED STATUS OF THE PLAN AS OF JULY 1, 2020

	<u>Count</u>	<u>Present Value of Benefits</u>
Employees with frozen benefits	0	\$0
Retirees	1	13,663
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	1	\$13,663
Market Value of Assets		\$10,466,083
Deficiency (Surplus)		(\$10,452,420)
Funded Percentage		76602%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 9 years commencing July 1, 2021 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

Interest rate	7.25% per annum
Mortality	PubG-2010 (projected)
Cost of Living Adjustments	3% per annum
Retirement Age for Deferred Vested	65

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Tecumseh, Oklahoma**

FUNDED STATUS OF THE PLAN AS OF JULY 1, 2020

	<u>Count</u>	<u>Present Value of Benefits</u>
Employees with frozen benefits	0	\$0
Retirees	3	90,297
Survivors	0	0
Disabled	2	38,247
Deferred Vested	1	172
Nonvested (refunds due)	<u>21</u>	<u>32,854</u>
Totals	27	\$161,570
Market Value of Assets		\$128,828
Deficiency (Surplus)		\$32,742
Funded Percentage		80%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 2 years commencing July 1, 2021 sufficient to amortize the funding deficiency	\$18,172
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Actuarial Basis

Interest rate	7.25% per annum
Mortality	PubG-2010 (projected)
Cost of Living Adjustments	none
Retirement Age for Deferred Vested	65

D Development of the Actuarial Value of Assets

This section shows the development of the actuarial value of assets as of July 1, 2020.

For pension plans with active participants accruing benefits, the actuarial value of assets is related to market value, but smoothed to reduce the volatility of contribution requirements. The market value of plan assets is compared to the expected value based on the prior year market value to determine the investment gain or loss for the year. This gain or loss is then recognized ratably over a 5-year period beginning with the year ending on that valuation date.

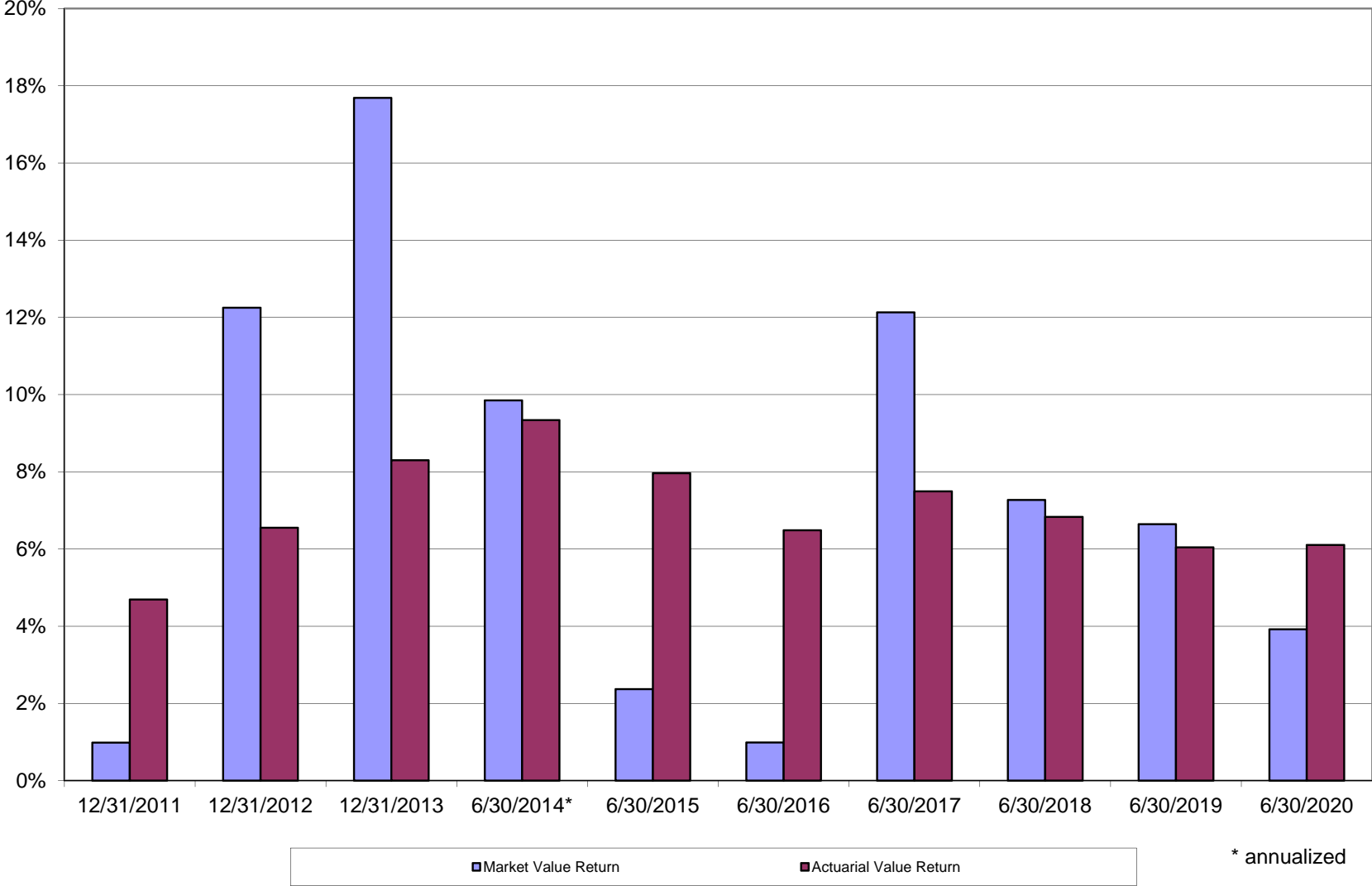
The actuarial value of assets is equal to the market value of assets, plus any unrecognized investment losses (or minus any unrecognized investment gains), subject to a 30% corridor. If the actuarial asset value would otherwise be outside this 30% corridor, it is instead equal to the relevant corridor limit.

For pension plans with no active participants accruing benefits, and for all retiree medical plans, the actuarial value of assets is equal to the current market value. All investment gains and losses are fully recognized on the valuation date.

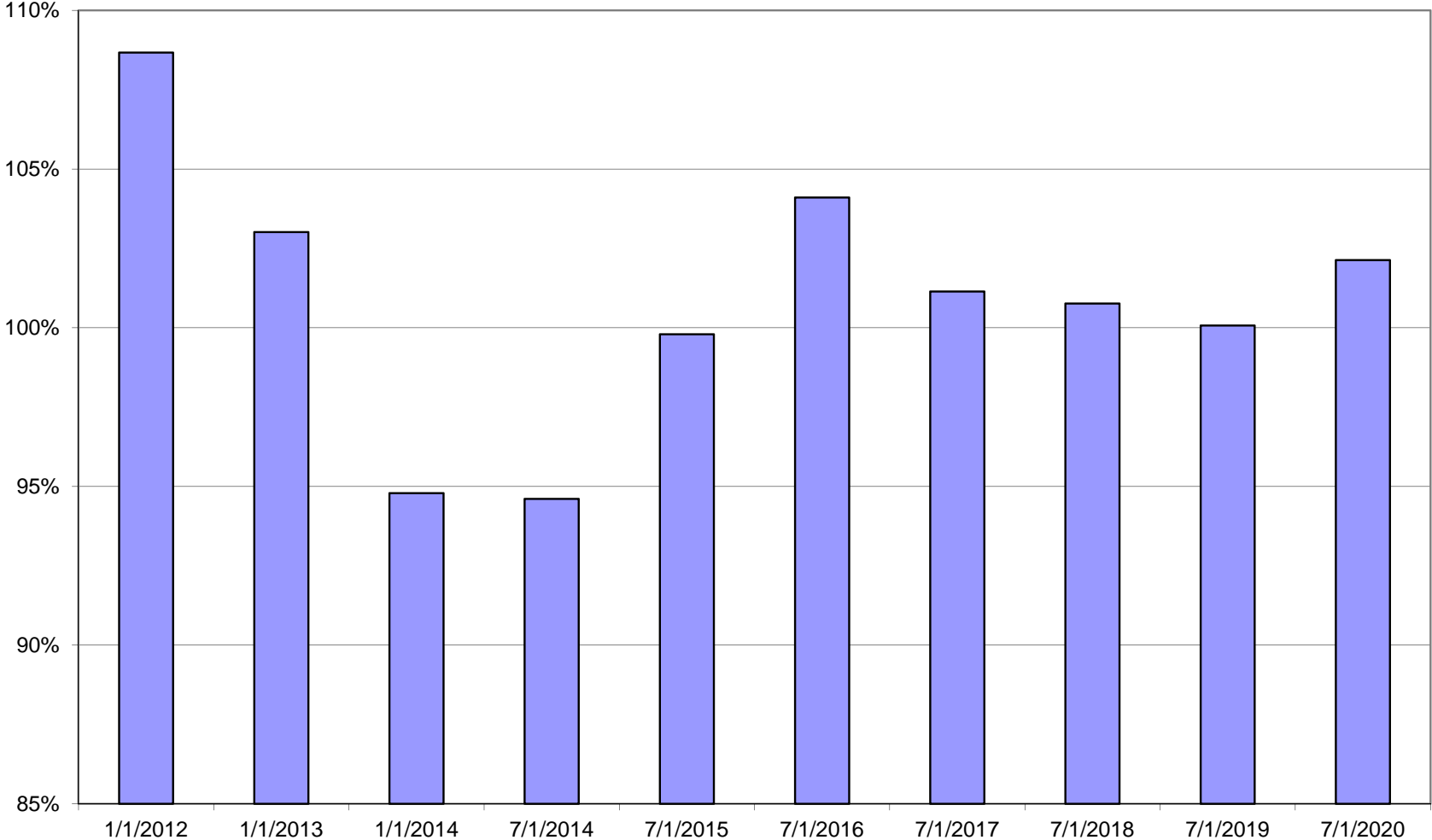
For most plans, the actuarial value of assets also serves as the valuation assets. In a hybrid plan, however, hybrid contributions are used to provide additional benefits, and these amounts are not available to pay the regular retirement benefits. For plans that have adopted the hybrid provision, therefore, the total value of the employee hybrid accounts (accumulated hybrid contributions with earnings) is subtracted from the actuarial value of assets to determine valuation assets.

Oklahoma Municipal Retirement Fund

Historical Return on Plan Assets



Actuarial Value of Assets as Percent of Market Value



DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2018	Actuarial Value of Assets as of 7/1/2018	Market Value of Assets as of 7/1/2019	Actuarial Value of Assets as of 7/1/2019	Contributions			Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2020	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2020
					Employer	Employee	Distributions						
Adair	267,032	269,235	288,984	288,965	13,678	8,207	(15,521)	21,182	316,530	306,855	9,676	6,496	313,351
Altus	20,545,473	20,714,910	21,345,976	21,348,616	746,348	244,527	(2,128,980)	1,506,327	21,714,199	21,022,341	691,858	449,057	21,471,397
Alva	3,945,864	3,988,201	4,305,694	4,313,227	120,025	59,232	(138,448)	313,642	4,660,146	4,518,593	141,553	98,525	4,617,118
Antlers	1,286,819	1,296,292	1,379,699	1,380,785	44,266	32,778	(86,741)	99,677	1,469,679	1,424,376	45,303	31,448	1,455,824
Ardmore	31,106,541	31,300,774	33,490,497	33,485,117	738,814	521,654	(986,141)	2,438,005	36,202,830	35,095,886	1,106,944	750,788	35,846,674
Bartlesville	19,216,232	19,346,115	20,568,119	20,580,994	875,145	277,090	(1,263,472)	1,487,156	21,944,039	21,263,188	680,851	473,376	21,736,564
Bethany *	26,443,190	26,670,973	27,485,896	27,515,711	477,415	184,401	(1,477,560)	1,963,157	28,633,308	27,721,492	911,817	621,913	28,343,405
Bethany/Warr Acres	2,585,826	2,608,123	2,709,408	2,711,627	50,536	20,701	(124,493)	194,502	2,850,653	2,761,218	89,436	60,407	2,821,625
Billings	286,516	287,847	308,451	308,159	1,510	4,391	(93,164)	19,199	240,388	228,600	11,788	8,063	236,663
Binger	213,637	214,956	230,837	230,972	4,210	3,565	(17,747)	16,374	237,239	228,877	8,363	5,955	234,832
Blackwell	6,297,288	6,347,689	6,163,881	6,174,857	192,268	84,575	(1,180,918)	414,109	5,673,915	5,465,537	208,379	146,604	5,612,141
Blair	486,723	489,591	535,744	535,751	12,426	5,841	0	39,504	593,514	575,694	17,820	12,344	588,038
Boise City	1,625,541	1,640,612	1,671,280	1,672,999	47,325	0	(131,516)	118,116	1,705,204	1,649,782	55,422	37,337	1,687,119
Bokchito	152,957	153,710	157,130	157,904	8,622	7,373	(10,705)	11,584	174,004	168,420	5,583	4,472	172,892
Braman	228,445	232,075	195,917	196,342	9,000	0	(41,284)	13,034	176,666	170,284	6,382	3,811	174,095
Bristow	3,651,284	3,684,543	3,731,085	3,734,014	74,160	40,132	(245,222)	265,757	3,865,912	3,742,455	123,457	81,954	3,824,409
Broken Bow	5,675,841	5,708,497	6,181,483	6,178,717	288,342	128,152	(344,679)	450,761	6,704,058	6,502,691	201,367	137,028	6,639,719
Buffalo	1,021,902	1,032,670	1,032,855	1,034,608	14,236	7,665	(72,055)	73,064	1,055,765	1,021,460	34,304	23,085	1,044,545
Burns Flat	743,833	747,312	799,050	798,901	23,375	11,687	(50,956)	57,355	840,510	814,144	26,367	18,187	832,331
Calera	1,008,847	1,014,651	1,111,868	1,111,579	59,992	25,785	(50,434)	81,892	1,229,103	1,192,133	36,969	25,470	1,217,603
Central Okla MCD	1,836,215	1,844,510	1,946,451	1,945,457	8,734	18,258	(56,621)	140,044	2,056,865	1,992,592	64,273	43,787	2,036,378
Chandler	2,836,774	2,854,680	3,088,762	3,090,709	88,350	45,341	(45,499)	227,132	3,404,087	3,301,986	102,101	71,617	3,373,603
Checotah	2,314,421	2,331,394	2,493,193	2,493,082	98,805	51,563	(114,438)	182,059	2,711,182	2,630,089	81,093	54,439	2,684,528
Cherokee & CDA	376,902	378,280	419,507	419,274	24,153	10,254	(34,011)	30,429	450,332	436,602	13,730	9,646	446,248
Chickasha	16,989,975	17,141,011	17,345,637	17,358,249	158,286	84,195	(1,006,784)	1,229,853	17,811,187	17,243,450	567,737	374,547	17,617,997
Claremore	18,072,637	18,223,929	18,228,074	18,283,504	466,760	291,897	(1,138,940)	1,307,750	19,155,541	18,552,241	603,300	434,653	18,986,894

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2018	Actuarial Value of Assets as of 7/1/2018	Market Value of Assets as of 7/1/2019	Actuarial Value of Assets as of 7/1/2019	Contributions			Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2020	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2020
					Employer	Employee	Distributions						
Cleo Springs	212,273	213,618	232,363	232,342	2,313	1,740	(36,637)	15,665	215,445	207,870	7,575	5,173	213,043
Cleveland	2,674,124	2,696,427	2,815,224	2,817,723	137,498	43,317	(276,116)	200,649	2,920,572	2,826,743	93,829	63,869	2,890,612
Clinton	13,285,652	13,398,754	13,651,922	13,671,172	126,817	112,466	(556,880)	978,251	14,312,576	13,861,117	451,459	310,500	14,171,617
Collinsville	3,079,935	3,116,977	3,354,836	3,361,097	163,543	72,444	(172,797)	245,516	3,663,541	3,552,060	111,481	75,571	3,627,631
Copan	58,022	58,550	67,376	67,486	16,053	3,918	(12,534)	5,154	79,967	77,500	2,467	1,806	79,306
Cordell	5,058,423	5,102,413	5,242,747	5,248,275	56,778	0	(267,842)	372,448	5,404,132	5,231,648	172,484	116,862	5,348,510
Cushing	20,967,002	21,137,353	21,374,203	21,402,018	369,351	0	(1,421,827)	1,511,478	21,833,206	21,129,618	703,588	472,407	21,602,025
Davis	2,157,254	2,179,532	2,239,097	2,242,452	95,315	50,649	(133,090)	162,801	2,414,772	2,341,206	73,565	50,457	2,391,663
Del City *	17,516,818	17,670,083	18,202,227	18,221,947	503,135	215,629	(1,218,032)	1,301,563	19,004,521	18,407,062	597,459	404,949	18,812,011
Dewey	1,821,368	1,834,635	1,974,066	1,974,081	70,264	23,422	(64,933)	144,162	2,146,981	2,081,541	65,441	44,321	2,125,862
Drumright	2,537,624	2,562,586	2,565,996	2,569,478	80,487	35,221	(244,432)	181,368	2,618,640	2,533,657	84,983	56,851	2,590,508
Durant	23,051,507	23,227,689	24,174,110	24,187,372	407,750	245,863	(1,084,067)	1,737,019	25,480,676	24,681,957	798,718	541,271	25,223,228
El Reno	4,594,921	4,618,760	5,578,196	5,588,911	282,870	162,075	(231,491)	412,157	6,203,807	6,021,012	182,796	137,300	6,158,312
Eufaula	1,322,674	1,336,624	1,383,313	1,385,163	26,526	19,892	(112,662)	97,889	1,414,958	1,369,259	45,699	30,568	1,399,827
Fort Cobb	252,427	254,538	253,977	254,467	11,197	5,050	(29,310)	17,940	258,854	250,312	8,542	5,992	256,303
Foss Reservoir Public Wo	929,459	936,896	954,928	955,206	47,710	11,618	(93,217)	68,004	989,043	957,544	31,499	20,708	978,252
Frederick	4,093,161	4,126,207	4,353,569	4,355,699	143,902	47,930	(185,023)	315,881	4,676,259	4,532,257	144,002	97,405	4,629,661
Garber	82,082	82,632	99,179	99,224	7,998	4,837	0	7,656	119,671	116,309	3,362	2,422	118,731
Geary	1,486,275	1,495,817	1,613,212	1,612,973	46,909	20,104	(64,651)	117,043	1,732,617	1,679,430	53,187	36,235	1,715,665
Goodwell	290,525	292,529	315,450	315,862	10,758	5,957	(32,795)	22,287	321,657	311,067	10,590	7,540	318,607
Gore and Gore PWA	720,845	724,302	816,725	816,328	42,020	22,898	(8,110)	61,272	934,806	907,174	27,633	19,353	926,527
Granite	1,614,867	1,626,086	1,679,118	1,680,348	43,761	12,657	(112,186)	119,714	1,743,065	1,687,322	55,743	38,407	1,725,729
Guthrie	6,198,242	6,233,094	6,525,687	6,515,222	156,806	77,458	(280,224)	471,446	6,951,174	6,735,115	216,059	136,321	6,871,436
Harrah	2,550,702	2,566,698	2,804,644	2,806,255	172,702	45,335	(143,474)	206,040	3,085,247	2,992,224	93,023	65,596	3,057,820
Healdton	1,497,532	1,509,447	1,573,359	1,574,181	61,670	31,358	(91,980)	114,107	1,688,514	1,636,453	52,061	35,147	1,671,600
Henryetta	3,285,198	3,315,905	3,439,206	3,440,870	193,244	78,042	(142,673)	254,005	3,821,823	3,706,381	115,443	76,385	3,782,766

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2018	Actuarial Value of Assets as of 7/1/2018	Market Value of Assets as of 7/1/2019	Actuarial Value of Assets as of 7/1/2019	Contributions			Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2020	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2020
					Employer	Employee	Distributions						
Hooker	1,136,108	1,144,423	1,215,186	1,215,839	74,668	18,253	(81,919)	88,500	1,314,687	1,273,822	40,865	28,098	1,301,920
Hulbert	650,537	656,435	721,346	722,021	67,334	20,920	(34,259)	54,255	829,596	805,713	23,883	16,433	822,147
Hydro	366,344	371,148	375,307	376,655	19,755	6,915	(42,353)	26,641	386,265	373,757	12,508	8,797	382,555
Kansas	129,999	130,869	136,133	136,193	4,232	2,185	(8,848)	9,782	143,483	138,958	4,526	3,137	142,095
Kiefer	93,316	93,188	126,392	126,093	18,255	9,127	(7,352)	9,890	156,311	152,002	4,310	3,142	155,144
Kingston	682,088	687,301	710,480	711,352	36,600	18,648	(68,331)	51,036	748,433	724,875	23,558	16,492	741,367
Krebs & Krebs Utility Auth.	459,119	462,129	510,927	510,962	29,558	16,543	(32,564)	37,533	561,997	544,914	17,083	11,818	556,732
Laverne	1,267,383	1,275,916	1,346,630	1,347,449	49,382	16,609	(77,096)	97,228	1,432,752	1,388,405	44,348	30,758	1,419,163
Lindsay	4,663,047	4,699,158	4,929,056	4,929,721	90,520	67,884	(223,840)	354,984	5,218,604	5,055,762	162,842	107,836	5,163,598
Madill	2,969,489	2,992,502	3,143,094	3,144,184	103,383	46,522	(117,026)	229,066	3,405,040	3,301,599	103,441	69,907	3,371,507
Mannford	3,055,776	3,081,173	3,162,041	3,165,788	214,306	60,624	(302,734)	228,240	3,362,477	3,257,531	104,947	72,044	3,329,574
Marietta	1,185,688	1,194,640	1,227,748	1,228,821	36,396	32,331	(99,405)	87,900	1,284,970	1,244,349	40,621	27,842	1,272,191
Marietta PWA	443,579	448,302	472,719	473,817	49,455	11,029	(57,980)	34,363	509,586	493,677	15,909	11,269	504,946
McLoud	714,483	718,510	790,923	790,273	39,326	19,642	(36,069)	58,172	871,994	845,462	26,532	17,940	863,402
Medford *	3,133,923	3,150,282	3,388,801	3,386,893	125,923	18,655	(118,353)	246,639	3,661,666	3,548,615	113,051	76,514	3,625,129
Meeker	714,277	719,402	732,551	732,909	13,109	9,254	(47,540)	52,197	759,571	735,625	23,946	16,090	751,714
Miami	10,816,305	10,914,501	11,366,659	11,379,685	657,277	185,855	(1,021,818)	817,605	12,005,577	11,629,625	375,952	256,232	11,885,857
Mooreland	1,390,402	1,404,967	1,413,561	1,416,108	58,789	21,034	(127,646)	100,750	1,466,487	1,419,816	46,671	31,586	1,451,402
Mountain Park MCD	977,751	985,509	1,055,102	1,056,309	52,907	12,632	(127,434)	74,251	1,067,459	1,032,702	34,757	24,323	1,057,025
Muldrow	2,142,003	2,156,393	2,279,384	2,279,944	109,929	43,973	(201,120)	163,544	2,395,709	2,318,128	77,582	53,066	2,371,194
Mustang	6,900,700	6,971,228	7,431,524	7,441,854	288,814	128,607	(374,567)	540,339	8,014,718	7,767,802	246,916	169,477	7,937,279
Nichols Hills *	10,545,785	10,630,110	10,842,963	10,853,901	195,261	268,485	(775,832)	774,802	11,305,679	10,958,846	346,833	235,360	11,194,206
Noble	2,082,537	2,092,139	2,318,785	2,315,296	124,034	40,549	(91,481)	170,762	2,562,650	2,485,702	76,948	50,636	2,536,337
Nowata	2,194,867	2,210,633	2,325,165	2,326,038	57,396	41,821	(81,327)	169,223	2,512,278	2,435,046	77,232	52,483	2,487,530
Oilton	419,840	422,692	447,296	447,249	15,155	9,329	(41,530)	31,811	462,061	448,185	13,876	9,239	457,424
Okeene	1,106,387	1,114,577	1,167,103	1,168,279	31,988	12,303	(52,671)	84,311	1,243,035	1,204,574	38,460	26,632	1,231,206

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2018	Actuarial Value of Assets as of 7/1/2018	Market Value of Assets as of 7/1/2019	Actuarial Value of Assets as of 7/1/2019	Contributions			Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2020	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2020
					Employer	Employee	Distributions						
Okemah	1,448,878	1,457,335	1,636,863	1,636,738	107,492	46,709	(81,018)	121,325	1,831,372	1,777,245	54,126	37,963	1,815,208
Oklahoma Municipal Leagu	7,451,068	7,516,128	7,430,218	7,433,623	175,008	0	(488,431)	527,329	7,644,124	7,401,708	242,416	159,903	7,561,611
OkMRF Staff	1,259,778	1,265,534	1,461,287	1,460,973	114,558	31,842	(25,583)	110,323	1,692,427	1,642,095	50,332	36,229	1,678,324
Okmulgee	16,633,620	16,771,702	17,355,313	17,368,437	291,189	0	(645,852)	1,245,404	18,246,053	17,673,714	572,340	386,635	18,060,349
Owasso	17,079,147	17,187,090	18,758,772	18,753,685	687,855	345,957	(579,704)	1,376,472	20,589,352	19,967,706	621,646	423,318	20,391,024
Pawnee	2,877,946	2,899,815	3,065,172	3,068,581	42,118	59,432	(127,151)	221,297	3,260,868	3,159,966	100,902	70,537	3,230,502
Perkins	1,169,829	1,179,014	1,275,415	1,275,208	31,614	21,131	(82,172)	91,401	1,337,389	1,295,962	41,427	27,500	1,323,462
Perry	4,221,335	4,248,475	4,540,890	4,538,553	172,866	83,814	(383,781)	324,607	4,738,396	4,596,437	141,959	93,202	4,689,639
Piedmont	383,158	382,619	484,751	483,747	52,800	31,680	(1,348)	38,158	606,041	589,590	16,451	11,987	601,577
Pond Creek	1,104,329	1,110,032	1,294,502	1,293,675	115,376	23,998	(46,730)	97,210	1,484,356	1,441,214	43,141	30,289	1,471,503
Porum	362,475	364,054	414,674	414,514	27,231	8,753	(9,043)	31,040	472,655	458,785	13,870	9,830	468,615
Poteau	6,868,964	6,925,666	7,125,163	7,132,631	164,110	69,747	(470,839)	507,984	7,396,164	7,160,220	235,944	161,003	7,321,223
Ratliff City	141,172	141,453	153,679	153,553	9,305	4,089	(9,182)	11,294	169,185	164,083	5,103	3,605	167,687
Ringling	176,566	178,120	188,710	189,007	10,694	5,098	(17,368)	13,624	200,758	194,510	6,248	4,395	198,905
Roland	1,222,294	1,231,524	1,373,069	1,375,362	65,037	39,022	(32,095)	102,156	1,547,190	1,499,920	47,270	34,921	1,534,840
Sallisaw	15,443,388	15,568,046	16,374,459	16,385,449	564,725	315,488	(997,728)	1,182,888	17,439,833	16,901,455	538,378	365,810	17,267,265
Seiling	957,358	964,695	995,728	995,437	10,887	13,270	(28,445)	72,035	1,063,475	1,030,662	32,813	21,563	1,052,225
Shawnee *	37,378,066	37,747,268	37,216,989	37,281,892	196,900	54,705	(2,704,493)	2,609,314	37,373,415	36,152,984	1,220,431	823,585	36,976,569
Skiatook	1,269,813	1,266,272	1,610,191	1,606,016	181,136	93,262	(43,166)	125,121	1,966,543	1,913,247	53,297	38,574	1,951,821
Spencer *	1,092,232	1,101,555	1,116,332	1,117,145	15,373	22,839	(50,513)	80,488	1,184,518	1,147,636	36,882	24,391	1,172,028
Spiro	1,128,222	1,138,512	1,180,450	1,181,622	39,438	16,902	(73,595)	84,957	1,248,152	1,209,191	38,961	26,246	1,235,437
Stilwell	9,327,000	9,420,121	9,487,402	9,517,084	105,197	121,694	(658,129)	672,204	9,728,369	9,417,470	310,899	224,886	9,642,355
Stratford	312,360	313,937	324,017	323,922	4,105	4,666	(7,787)	23,527	348,527	337,841	10,686	7,252	345,093
Stroud	3,494,646	3,519,758	3,711,443	3,711,743	175,262	65,724	(265,861)	268,178	3,954,745	3,832,000	122,745	82,298	3,914,298
Sulphur	5,112,566	5,150,346	5,334,986	5,334,866	185,968	63,775	(319,204)	384,269	5,649,793	5,473,471	176,323	118,001	5,591,472
Talihina & TPWA	760,903	766,481	808,506	808,819	14,387	11,569	(26,366)	58,602	866,698	839,772	26,925	18,214	857,986

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2018	Actuarial Value of Assets as of 7/1/2018	Market Value of Assets as of 7/1/2019	Actuarial Value of Assets as of 7/1/2019	Contributions			Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2020	Investment (Gain)/Loss	Cumulative Unrec Invmnt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2020
					Employer	Employee	Distributions						
Thomas	964,732	973,732	991,402	993,187	44,823	13,220	(97,584)	70,443	1,022,304	989,396	32,908	22,751	1,012,147
Tipton	243,040	244,219	268,816	268,649	4,808	1,697	(2,519)	19,634	292,435	283,479	8,956	6,153	289,632
Tishomingo	467,620	470,620	500,776	501,156	29,467	15,189	(38,536)	36,528	543,424	527,284	16,140	11,255	538,538
Tonkawa	2,690,692	2,717,759	2,752,207	2,756,169	82,677	30,460	(179,696)	197,122	2,882,771	2,792,168	90,602	60,864	2,853,032
Velma	321,799	325,548	329,688	330,283	6,225	5,065	(20,531)	23,567	344,014	333,125	10,889	7,146	340,272
Vian	282,822	284,382	326,827	326,725	25,646	18,077	(5,620)	25,076	390,007	379,316	10,691	7,510	386,826
Vinita	8,220,712	8,271,553	8,439,605	8,427,062	247,323	73,152	(806,738)	594,244	8,547,586	8,275,473	272,114	166,260	8,441,733
Wakita	223,715	226,314	220,757	221,306	308	823	(13,633)	15,552	223,807	216,546	7,261	4,873	221,419
Warr Acres	8,447,983	8,507,240	8,757,019	8,761,735	203,051	65,529	(547,868)	624,760	9,102,490	8,815,643	286,847	194,351	9,009,994
Watonga	4,222,137	4,260,944	4,431,487	4,435,837	225,616	54,737	(431,433)	315,806	4,596,213	4,452,329	143,884	97,114	4,549,443
Waukomis	447,120	451,318	463,269	464,134	12,356	11,683	(29,632)	33,384	491,060	475,131	15,929	11,157	486,288
Waurika	1,080,736	1,090,126	1,114,718	1,114,917	25,999	12,636	(58,834)	80,085	1,174,604	1,137,634	36,970	24,175	1,161,809
Weatherford	5,454,203	5,477,297	5,972,300	5,966,781	277,859	194,703	(375,313)	436,517	6,506,067	6,306,839	199,227	135,771	6,442,611
Webbers Falls	167,064	167,984	192,171	192,084	6,464	6,420	(11,950)	13,966	207,072	200,644	6,428	4,490	205,134
Wellston	552,329	556,306	538,947	542,535	35,535	0	(34,037)	39,128	579,573	561,797	17,776	14,477	576,274
Westville Utility Authority	627,632	630,612	688,373	687,902	19,319	21,440	(84,449)	48,323	693,006	669,959	23,047	15,710	685,668
Wetumka	1,577,691	1,590,399	1,586,773	1,587,018	27,488	10,184	(151,686)	110,908	1,583,667	1,532,620	51,047	33,752	1,566,371
Wilburton	87,736	87,967	131,839	132,194	35,233	15,408	(6,067)	11,174	187,588	182,964	4,624	4,008	186,971
Yale	1,478,148	1,491,962	1,506,878	1,508,296	47,568	30,043	(108,937)	108,113	1,583,666	1,533,097	50,569	33,839	1,566,936
Yukon	25,620,302	25,799,306	26,994,495	27,004,245	916,886	163,671	(1,360,287)	1,946,961	28,661,726	27,769,368	892,357	605,874	28,375,242
Bartlesville **	535,225	535,225	544,604	544,604	0	0	(36,008)	38,178	546,774	528,924	17,850		528,924
Mannford **	66,286	66,286	64,256	64,256	0	0	(6,678)	4,416	61,994	59,893	2,101		59,893
Weatherford **	86,844	86,844	102,677	102,677	25,116	0	(27,659)	7,352	107,486	104,046	3,440		104,046
Chouteau *	11,448	11,448	11,409	11,409	0	0	(639)	804	11,574	11,199	375		11,199
Fairfax *	267,380	267,380	282,687	282,687	0	0	(208)	20,487	302,966	0	302,966		0
Guymon *	6,081,981	6,081,981	6,130,981	6,130,981	0	0	(266,391)	434,839	6,299,430	6,098,547	200,883		6,098,547

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2018	Actuarial Value of Assets as of 7/1/2018	Market Value of Assets as of 7/1/2019	Actuarial Value of Assets as of 7/1/2019	Contributions		Distributions	Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2020	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2020
					Employer	Employee							
Muskogee *	41,286	41,286	41,238	41,238	0	0	(2,502)	2,899	41,635	39,981	1,654		39,981
Newkirk *	1,300,142	1,300,142	1,262,699	1,262,699	0	0	(117,373)	87,291	1,232,617	1,191,311	41,306		1,191,311
Norman *	247,773	247,773	206,350	206,350	0	0	(50,659)	13,124	168,815	162,162	6,653		162,162
Stillwater *	9,439,311	9,439,311	10,070,864	10,070,864	0	0	(2,390)	730,051	10,798,525	10,466,083	332,442		10,466,083
Tecumseh *	129,254	129,254	127,181	127,181	13,965	0	(17,196)	9,104	133,054	128,828	4,226		128,828
Total	570,859,617	575,216,932	597,909,355	598,339,346	16,362,278	6,958,179	(35,193,044)	42,918,047	628,954,815	608,954,980	19,999,835	12,969,239	621,924,218

* Frozen plan, or plan with only nonactive participants; the Actuarial Value of Assets is equal to the Market Value.

** Retiree medical plan; the Actuarial Value of Assets is equal to the Market Value.

* Hybrid city; hybrid account balances are subtracted from the Actuarial Value of Assets to determine the Valuation Assets.

E Summary of Plan Provisions and Actuarial Method and Assumptions

This section outlines the plan provisions and actuarial method and assumptions used in the valuation.

The first exhibit outlines the provisions of the OkMRF Master Plan. The second exhibit outlines the provisions for the City of Bartlesville, which has not adopted the OkMRF Master Plan.

The following exhibits outline the two actuarial methods used to value plan obligations: the entry age normal cost method and the unit credit cost method. See Section D for a description of the actuarial methods used to value assets.

The final exhibit in this section presents the actuarial assumptions.

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

Eligibility	All regular, full-time employees of a participating employer except police, firefighters and other employees covered under a state system. Cities may elect to cover part-time employees.
Probationary period	Participation may begin immediately, or may commence after completion of a probationary period, as specified in the adoption agreement.
Service	
Credited service	The last period of continuous employment with the employer excluding any periods before the effective date of the plan specified in the adoption agreement. Cities may elect to limit the maximum service credited. Employees of Collinsville may receive additional credit for unused sick leave.
Vesting	Credited service plus transferred service from other OkMRF employers.
Employee contributions	As specified in the adoption agreement. The options that may be elected are the standard contribution rate, a fixed amount which is less than the standard contribution rate, a fixed percentage of the total contribution rate determined each year (but not in excess of the standard contribution rate), or no employee contributions. The standard contribution rates are: <ul style="list-style-type: none">- Plan AAA 6.00%- Plan AA 5.25%- Plan BB 4.50%- Plan CC 3.75%- Plan A 3.00%- Plan B 2.25%- Plan C 1.50%
Service requirement for benefit eligibility	5, 7 or 10 years of vesting service, as specified in the adoption agreement.
Final Average Compensation	The average of the five highest consecutive annual salaries out to the last 10 calendar years of service.
Accrued Benefit	The percentage of final average compensation specified in the adoption agreement, multiplied by the number of years of credited service. The percentages that may be elected are: <ul style="list-style-type: none">- Plan AAA 3.000%- Plan AA 2.625%- Plan BB 2.250%- Plan CC 1.875%- Plan A 1.500%- Plan B 1.125%- Plan C 0.750%

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

Normal Retirement Age

Age 65 with service requirement fulfilled.

If specified in the adoption agreement, normal retirement age for an employee with 30 years of vesting service may be as early as age 62.

Also if specified in the adoption agreement, normal retirement age may be as early as 55 when the sum of an employee's age in years and number of years of credited service equals 80 or more, as provided under the Rule of 80 alternative.

Four cities have adopted special retirement provisions not provided in the standard adoption agreements:

- For employees of Cushing, normal retirement age is 60 with 10 years of service.
- Normal retirement age for an employee of Altus with 25 years of vesting service may be as early as age 62.
- For employees of Warr Acres hired before July 1, 2011, normal retirement age may be as early as 55 when the sum of an employee's age in years and number of years of credited service equals 75 or more.
- For employees of Del City hired before July 1, 2020, normal retirement age is 60 with 7 years of service, or as early as age 55 with 20 years of vesting service.

Normal Retirement

Eligibility

Termination of employment on or after normal retirement age.

Benefit

The accrued benefit payable immediately.

Early Retirement

Eligibility

Termination after age 55 with service requirement fulfilled.

Benefit

The accrued benefit payable starting at normal retirement age, or an actuarially reduced benefit starting at early retirement age.

Disability Retirement

Eligibility

Total and permanent disability.

Benefit

The accrued benefit is payable upon disablement without reduction for early payment.

Termination of Service

Before vesting

Return of member contributions with interest.

After vesting

The accrued benefit payable starting at normal retirement age, or an actuarially reduced benefit starting at early retirement age.

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

In-service Death

Before vesting	Return of member contributions with interest.
After vesting (married participants only)	50% of the accrued benefit is payable to the spouse until death or remarriage. For employees of Bethany, this benefit is payable for life with 10 years certain.
After vesting (other participants)	50% of the accrued benefit is payable to the designated beneficiary for 60 or 120 months, as specified in the adoption agreement.

Payment Options

Normal form	The normal form of payment of the accrued benefit is a monthly lifetime annuity with 5 or 10 years certain, as specified in the adoption agreement.
Optional forms	Other annuity forms available on an actuarial equivalent basis are: <ul style="list-style-type: none">- Joint and 50% survivor annuity- Joint and 66-2/3rds last survivor annuity (no longer allowed for employees of Chickasha)- Joint and 100% survivor annuity- If specified in the adoption agreement (with or without restrictions), a single lump sum payment

Cost of Living Option

If specified in the adoption agreement, benefits in payment status are adjusted each July 1st based on the percentage change in the CPI. The maximum increase in any year is 3%. For prior plan participants of Skiatook, the increase is 3% per year, regardless of the change in CPI.

Hybrid Option

If specified in the adoption agreement, any employee contributions designated as hybrid contributions are accumulated at the actual rate earned by the retirement fund and paid to the employee upon retirement in addition to the formula amount.

DROP Feature

If specified in the adoption agreement, after reaching age 65, an employee may start their pension, accumulating the payments with earnings as specified in the adoption agreement. This amount, and subsequent monthly payments, are payable upon retirement within 5 years of such election.

**Employee Retirement System of
Bartlesville, Oklahoma**

SUMMARY OF PLAN PROVISIONS

Eligibility	All regular, full-time employees except police, firefighters and other employees who are covered under an approved system, who joined the plan before 1/1/2010.
Probationary period	<ul style="list-style-type: none">▪ Prior to 7/1/2006: 2 years.▪ On or after 7/1/2006: none.
Employee contributions	<ul style="list-style-type: none">▪ Prior to 7/1/2006: none.▪ On or after 7/1/2006, but before 1/1/2010: 3% of pay.▪ On or after 1/1/2010: 6% of pay.
Service	Participants receive service credit for benefit eligibility for all employment on or after joining the plan (subject to the plan's break in service rules), regardless of whether they opted out of the plan effective 1/1/2010.
Accrued Benefit	<p>The past service benefit plus the future service benefit:</p> <p><u>Past Service Benefit</u> is equal to 2.50% of base pay rate on 7/1/1978 times full years of service from hire to 7/1/1978. Available only to employees whose participation in the plan began before 7/1/1978.</p> <p><u>Future Service Benefit</u> is equal to the sum of: Accumulation of 2.50% of base pay rate in effect on each July 1 from 7/1/1978 through 7/1/2005. Benefit for a plan year is prorated if the employee does not complete the year. Accumulation of 2.50% of actual compensation received during plan years beginning 7/1/2006 and after. Employees who opted out of the plan effective 1/1/2010 accumulate no benefits on compensation earned on or after 1/1/2010.</p>
Benefit Eligibility	
Normal Retirement	Age 65. Normal retirement date is first of the month on or after age 65 and completion of 7 years of service.
Early Retirement	Age 55 with 7 years of service, or meeting the Rule of 80.
Disability Retirement	Total and permanent disability with 7 or more years of service.
Vested Termination	7 years of service.
Nonvested Termination	Not eligible for any other benefit.

**Employee Retirement System Of
Bartlesville, Oklahoma**

SUMMARY OF PLAN PROVISIONS

Benefit Amount

Normal Retirement The Accrued Benefit is payable as a life only annuity or another annuity option with actuarial reduction. An employee may elect to defer the start of this annuity.

Early Retirement The Accrued Benefit is payable as a life only annuity starting at age 65. An employee may elect earlier payment as follows:

If age plus service equals 80 or more:
The full benefit unreduced.

If age plus service are less than 80:
Actuarially reduced (based on 6% interest and UP84 mortality).

Disability Retirement The Accrued Benefit is payable during the period of disability up to age 65. An employee who becomes disabled after age 55 with less than 7 years of service is fully vested in the Accrued Benefit payable at age 65.

Termination The accrued benefit payable at age 65, or at the participant's option, the actuarially reduced accrued benefit payable after age 55.

Nonvested Termination Return of employee contributions with interest.

Death Benefits

Before vesting
Return of employee contributions with interest.

After vesting (married participants)
The surviving spouse receives 50% of the participant's accrued benefit for life or until remarriage.

After vesting (unmarried participants)
The beneficiary receives 120 monthly payments in the amount of 50% of the participant's accrued benefit at the time of death.

Payment Options

Disability retirement benefits are payable during the participant's lifetime only. Benefits cease when the participant reaches age 65, at which time the participant becomes entitled to a normal retirement benefit equal to the accrued benefit.

If a disabled participant recovers from disability prior to age 65, disability retirement benefits cease. The participant is then entitled to the accrued benefit as a termination benefit.

Normal retirement, early retirement, and termination benefits may be received either as a life annuity, or an actuarially equivalent benefit under one of the following forms:

1. Life with 5, 10, 15 or 20 years certain
2. Joint and 100% survivor annuity (spouse only)
3. Joint and 100% survivor annuity with 5, 10 or 15 years certain.

Actuarial equivalency based on 6% interest, UP84 mortality.

Oklahoma Municipal Retirement Fund

SUMMARY OF THE ACTUARIAL COST METHOD

(Entry Age Normal)

Pension funding requirements are allocated to periods of time using the entry age normal cost method. Assets and liabilities reflect only benefits payable from the OkMRF Trust.

Under the entry age normal cost method, the normal cost is computed as the level percent of pay which, if paid from the time an employee became a participant until assumed retirement, would accumulate to a fund sufficient to pay all plan benefits.

The actuarial liability for active participants is the hypothetical accumulation with interest of prior normal costs less payments, from the employee's date of participation to present.

The actuarial liability for non-active participants is the present value of future benefits anticipated to be paid to current retirees, beneficiaries and deferred vested participants, discounted for interest and mortality, plus the accumulated employee contributions with interest for non-vested terminated participants.

The unfunded actuarial liability (UAL) is the excess of the total actuarial liability for active and non-active participants, over the actuarial value of plan assets. This amount (redetermined each year) is amortized as a level dollar amount over 30 years from the amortization base date. The amortization base date was initially set as 7/1/2013, or if later, the first amortization date after joining OkMRF. Because of significant differences in implementing the first-ever mortality study specific to public pension plans, the initial amortization base date was reset to 7/1/2020 for all plans. We do not anticipate resetting the amortization base again, except as described in the last paragraph in this exhibit. Experience gains (decreases in cost due to favorable experience), or experience losses (increases in cost due to adverse experience), attributable to deviations between the assumed and actual experience of the Plan, are amortized as part of the UAL.

The total annual cost for the year is the normal cost plus the amortization amount. This total cost is expressed as a percent of covered payroll to determine the total required contribution rate, which is then separated into the employee-paid and municipality-paid portions as specified in the adoption agreement.

If assets exceed the actuarial liability, the total annual cost for the year is the normal cost minus interest on the surplus assets. If the surplus subsequently is exhausted, either through changes in plan provisions or adverse experience, a new 30-year amortization base date is established as the contribution effective date for the first valuation when the plan again has an unfunded actuarial liability.

Oklahoma Municipal Retirement Fund

SUMMARY OF THE ACTUARIAL COST METHOD

(Unit Credit)

Pension funding requirements are allocated to periods of time using the unit credit cost method.

Under the unit credit cost method, the normal cost is computed as the present value of the increase in accrued retirement income for each employee's service during the following year.

The actuarial liability of the plan is the present value of the accrued retirement income earned to date. Present values are discounted for interest, mortality, turnover, and retirement rates by age.

The actuarial liability for non-active participants is the present value of future benefits anticipated to be paid to current retirees, beneficiaries and deferred vested participants, discounted for interest and mortality.

The unfunded actuarial liability (UAL) is the excess of the total actuarial liability for active and non-active participants, over the actuarial value of plan assets. This amount (redetermined each year) is amortized as a level dollar amount over 30 years from the amortization base date. The amortization base date is the 2010 valuation date. Experience gains (decreases in cost due to favorable experience), or experience losses (increases in cost due to adverse experience), attributable to deviations between the assumed and actual experience of the Plan, are amortized as part of the UAL.

The total annual cost for the year is the normal cost plus the amortization amount. This total cost is expressed as a percent of covered payroll to determine the total required contribution rate, which is then separated into the employee-paid and municipality-paid portions as specified in the plan document.

If assets exceed the actuarial liability, the total annual cost for the year is the normal cost minus interest on the surplus assets. If the surplus subsequently is exhausted, either through changes in plan provisions or adverse experience, a new 30-year amortization base date is established at the first valuation date when the plan again has an unfunded actuarial liability.

Oklahoma Municipal Retirement Fund

SUMMARY OF ACTUARIAL ASSUMPTIONS

Interest Rates <i>Purpose</i>	<i>Rate</i>	Age	Rates per Thousand					Annual Pay Increase	
			Mortality (M)	Mortality (F)	Turnover	Disability	Retire-N		Retire-E
Basic valuation		20	0.398	0.125	150.00	0.80	0	0	7.50%
Before retirement	7.25%	21	0.400	0.120	145.90	0.85	0	0	7.50%
After retirement	7.25%	22	0.385	0.110	141.80	0.91	0	0	7.50%
		23	0.378	0.105	137.70	0.96	0	0	7.50%
Mortality Tables		24	0.363	0.095	133.70	1.01	0	0	7.50%
<i>Before retirement (employee rates)</i>		25	0.368	0.100	129.60	1.07	0	0	7.50%
PubG-2010 (25% A/75% B) males		26	0.388	0.110	125.60	1.15	0	0	7.20%
PubG-2010 (50% A/50% B) females		27	0.405	0.120	121.60	1.23	0	0	6.90%
with projected mortality improvement		28	0.423	0.135	117.60	1.31	0	0	6.60%
<i>After retirement (annuitant rates)</i>		29	0.450	0.145	113.60	1.39	0	0	6.30%
PubG-2010 (25% A/75% B) males		30	0.468	0.160	109.60	1.47	0	0	6.00%
PubG-2010 (50% A/50% B) females		31	0.495	0.180	105.70	1.60	0	0	6.10%
with projected mortality improvement		32	0.520	0.190	101.70	1.73	0	0	6.20%
<i>Disabled (disabled retiree rates)</i>		33	0.548	0.215	97.80	1.87	0	0	6.30%
PubG-2010, males and females		34	0.583	0.230	93.90	2.00	0	0	6.40%
		35	0.613	0.255	90.00	2.13	0	0	6.50%
Pay Increase Assumption		36	0.655	0.275	87.30	2.40	0	0	6.40%
Annual rates of pay increase		37	0.693	0.305	84.60	2.67	0	0	6.30%
as shown		38	0.745	0.335	81.90	2.93	0	0	6.20%
		39	0.800	0.365	79.20	3.20	0	0	6.10%
COLA Increase Assumption		40	0.863	0.400	76.50	3.47	0	0	6.00%
For benefits subject to adjustment		41	0.925	0.435	73.80	3.97	0	0	5.82%
based on change in CPI 2.75%		42	1.005	0.470	71.10	4.48	0	0	5.64%
		43	1.088	0.515	68.50	4.99	0	0	5.49%
Turnover		44	1.185	0.565	65.80	5.49	0	0	5.34%
Select and ultimate rates		45	1.285	0.615	63.20	6.00	0	0	5.21%
Ultimate rates are age-related as shown		46	1.403	0.665	60.50	6.00	0	0	5.09%
Additional rates per thousand are		47	1.528	0.720	57.90	6.00	0	0	4.99%
added during the first 5 years:		48	1.663	0.780	55.20	6.00	0	0	4.89%
Year 1: 225		49	1.805	0.845	52.60	6.00	0	0	4.82%
Year 2: 140		50	1.958	0.915	50.00	6.00	0	0	4.75%
Year 3: 100		51	2.120	0.985	53.30	6.80	0	0	4.71%
Year 4: 70		52	2.290	1.060	56.50	7.60	0	0	4.67%
Year 5: 40		53	2.470	1.150	59.80	8.40	0	0	4.63%
		54	2.668	1.240	63.10	9.20	0	0	4.61%
Retirement Age		55	2.875	1.345	66.40	10.00	250	70	4.58%
Normal (N) and early (E) rates		56	3.100	1.455	69.70	11.23	170	70	4.55%
Normal rates apply when employee		57	3.335	1.580	73.00	12.45	170	70	4.54%
is at or above normal retirement age.		58	3.595	1.710	76.40	13.68	170	70	4.53%
Early rates apply when employee		59	3.880	1.865	79.70	14.91	170	70	4.51%
is eligible for early (reduced) retirement.		60	4.185	2.035	83.10	16.13	170	70	4.50%
		61	4.510	2.225	86.40	16.13	170	70	4.50%
Other Assumptions		62	4.870	2.435	89.80	16.13	300	300	4.50%
Percent married 100%		63	5.255	2.675	93.20	16.13	200	175	4.50%
Spouse age difference 3		64	5.670	2.945	96.60	16.13	150	175	4.50%
(female spouses younger)		65	6.128	3.250	100.00	0.00	300		4.50%
		66	6.623	3.585	100.00	0.00	300		4.50%
		67	7.178	3.960	100.00	0.00	300		4.50%
		68	7.780	4.380	100.00	0.00	300		4.50%
		69	8.463	4.850	100.00	0.00	300		4.50%
		70	9.210	5.360		0.00	1000		

Base mortality rates for employees are shown; valuation rates are projected for mortality improvement by the Society of Actuaries' table AA based on the employee's year of birth.

F Summary of Plan Participants

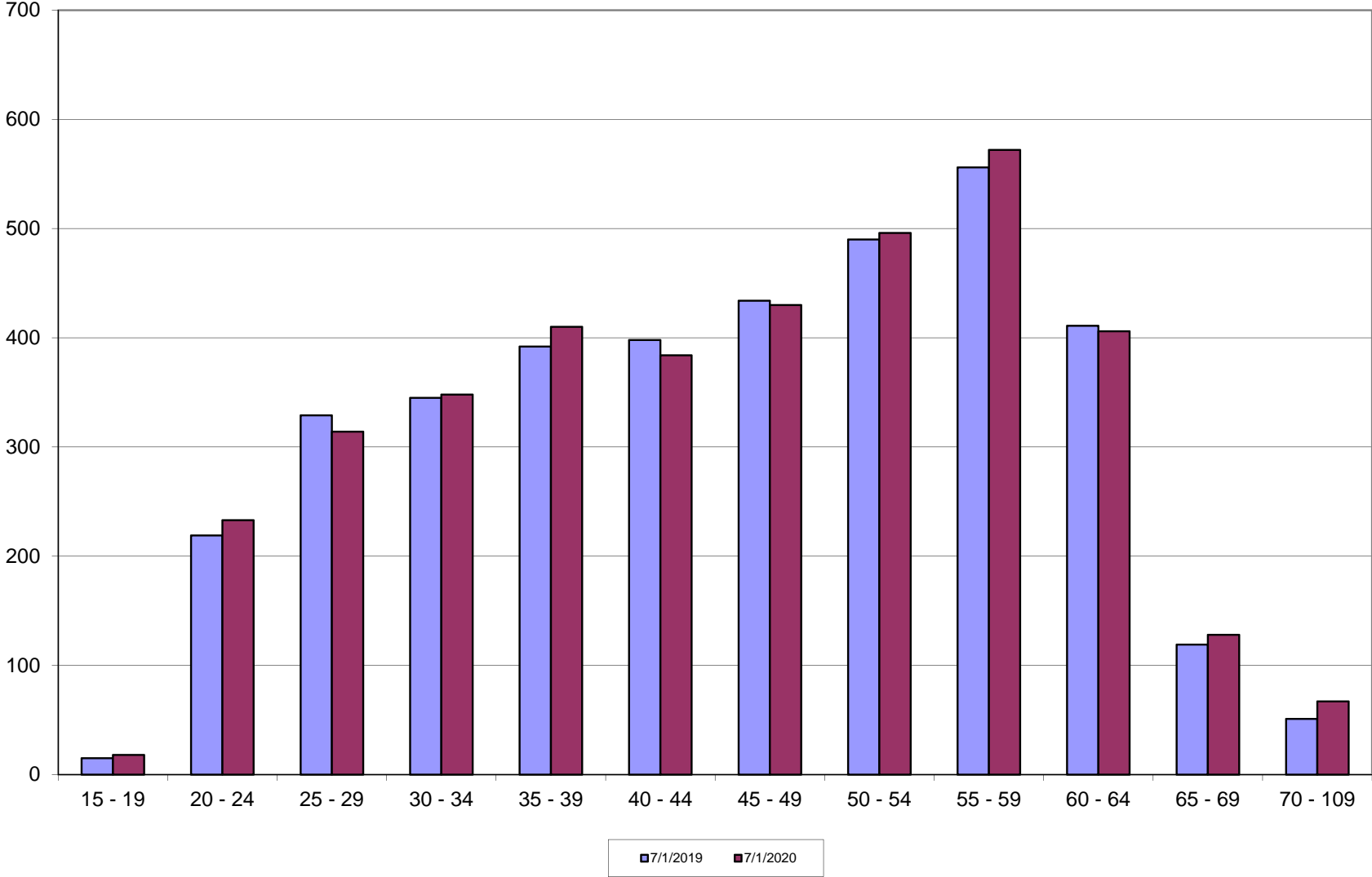
The first three exhibits in this section depict the age and service distribution for active participants as of July 1, 2020 (OkMRF Master Trust in total). The City of Bartlesville is included in the count although it has not adopted the OkMRF master plan. Exhibits F1 and F2 show the July 1, 2019 distributions for comparison, while Exhibit F3 shows more detail on the current year's distribution, including average pay.

The last three exhibits in this section depict the age distribution and average benefit for nonactive participant as of July 1, 2020 (OkMRF Master Trust in total). Again, participants in the City of Bartlesville plan are included. Exhibit F4 breaks down the distribution by each category of nonactive participants, while Exhibit F5 shows the July 1, 2019 distributions for comparison. Exhibit F6 shows more detail on the current year's distribution, including average benefit.

Participants in retiree medical plans are not separately identified.

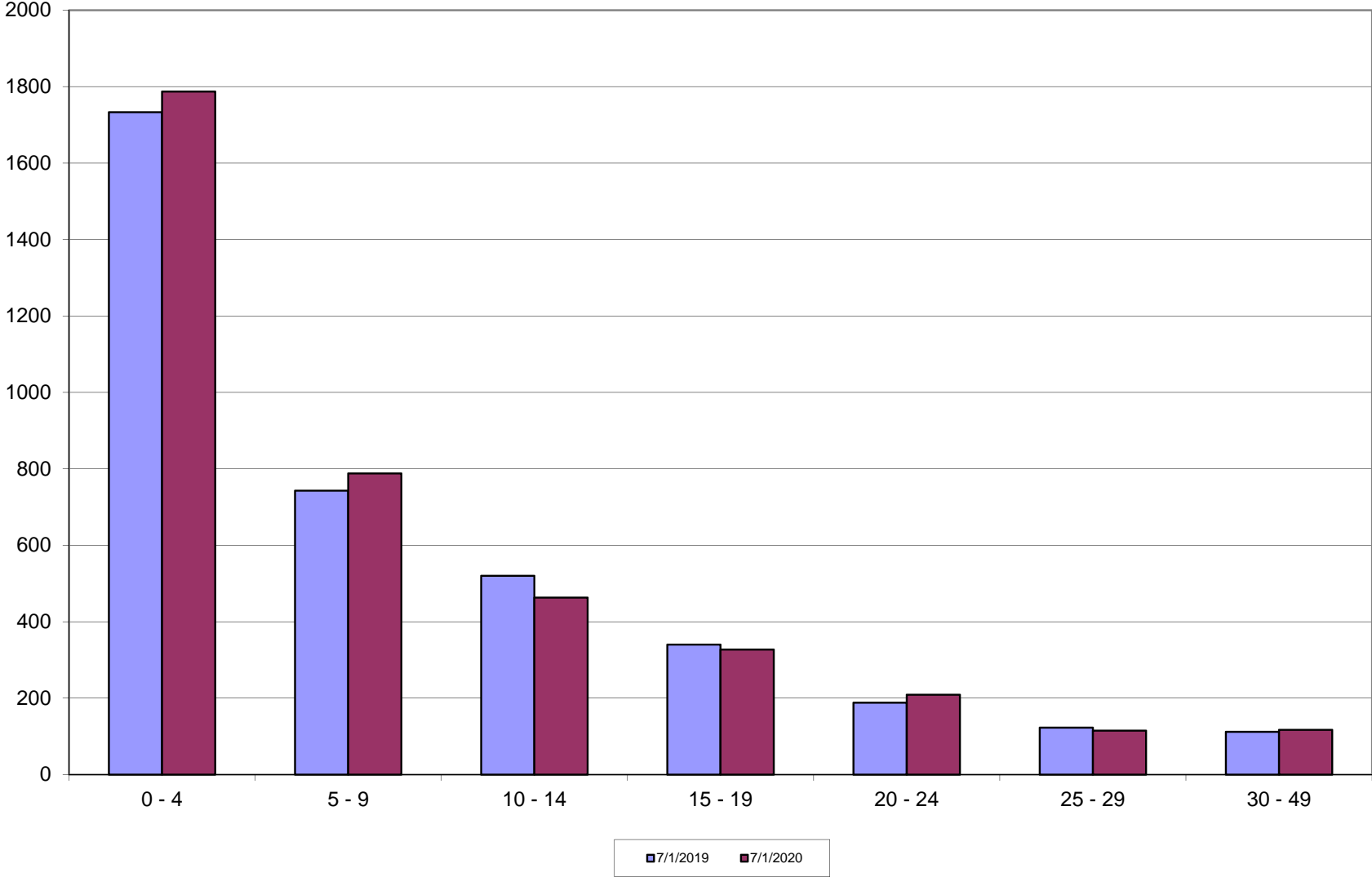
Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Age



Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Service



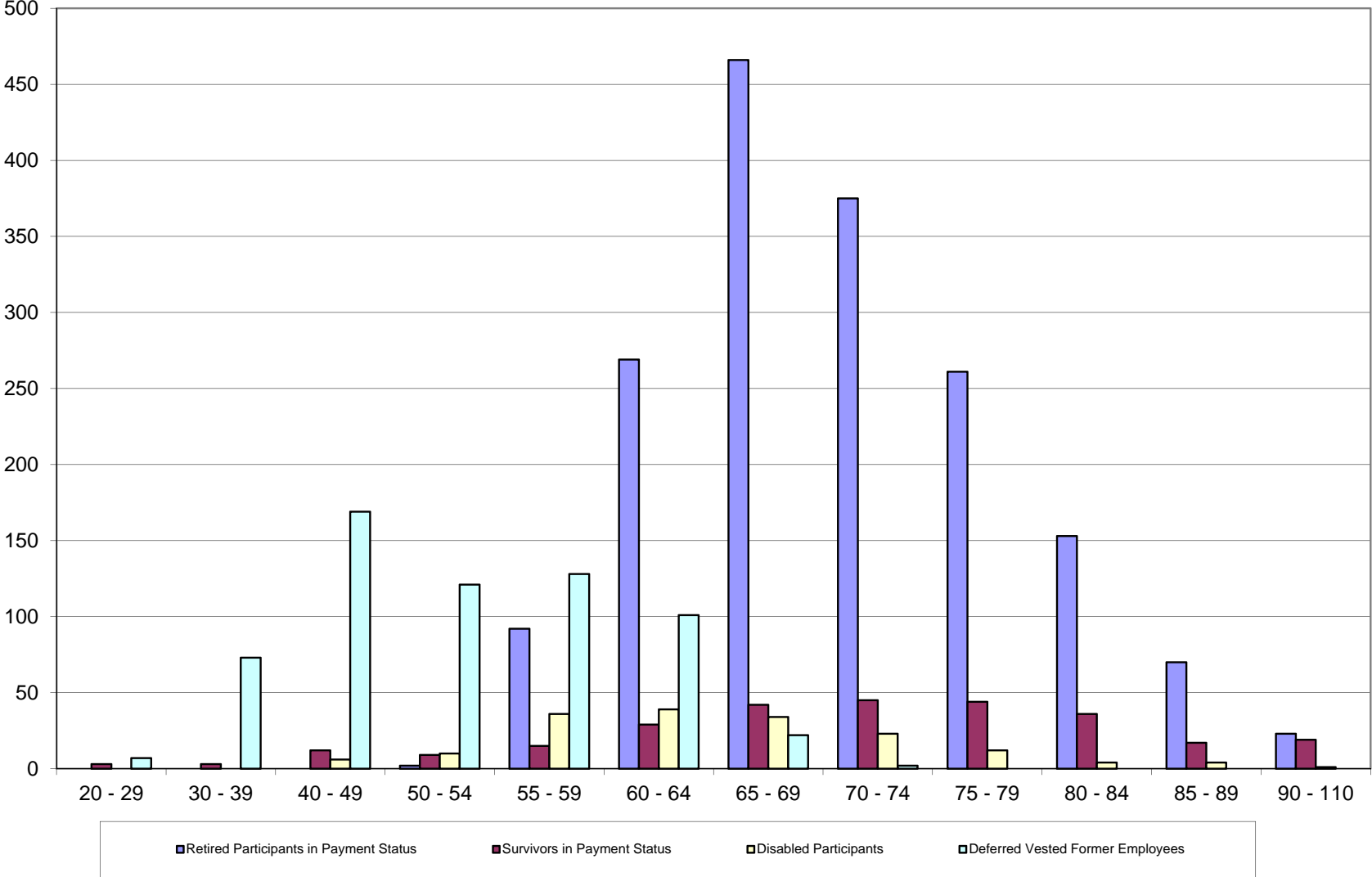
Oklahoma Municipal Retirement Fund
All Cities Combined
AGE AND SERVICE OF ACTIVE PARTICIPANTS
 July 1, 2020

Age Group	Years of Service														All Service	
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49			
	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay
15 - 19	18	8,817													18	8,817
20 - 24	228	24,189	5	37,558											233	24,476
25 - 29	251	27,306	62	38,469	1	40,966									314	29,554
30 - 34	229	29,175	87	39,897	32	43,200									348	33,145
35 - 39	231	32,129	99	41,808	56	45,796	22	48,684	2	48,464					410	37,301
40 - 44	182	30,353	92	42,722	49	52,119	39	52,307	19	48,838	3	62,336			384	39,488
45 - 49	178	30,427	100	41,347	57	45,277	48	53,458	33	54,331	14	64,316			430	40,444
50 - 54	161	29,216	104	43,588	71	43,979	65	48,429	49	55,061	26	60,963	20	58,924	496	42,276
55 - 59	164	31,353	108	41,297	83	50,382	83	48,678	50	52,273	34	57,971	50	59,359	572	44,365
60 - 64	90	34,472	88	42,403	72	47,104	44	46,204	42	55,161	33	47,325	37	50,278	406	44,328
65 - 69	40	30,507	24	41,657	27	42,627	18	42,426	8	40,648	4	49,607	7	36,088	128	38,366
70 - 109	15	33,751	19	50,635	15	38,013	8	47,310	6	52,822	1	70,175	3	42,066	67	43,736
All Ages	1,787		788		463		327		209		115		117		3,806	

Age is in completed years (age last birthday) on the census date.
 Service is completed years of benefit service on the census date.
 Pay is the total pay for the plan year preceding the census date.

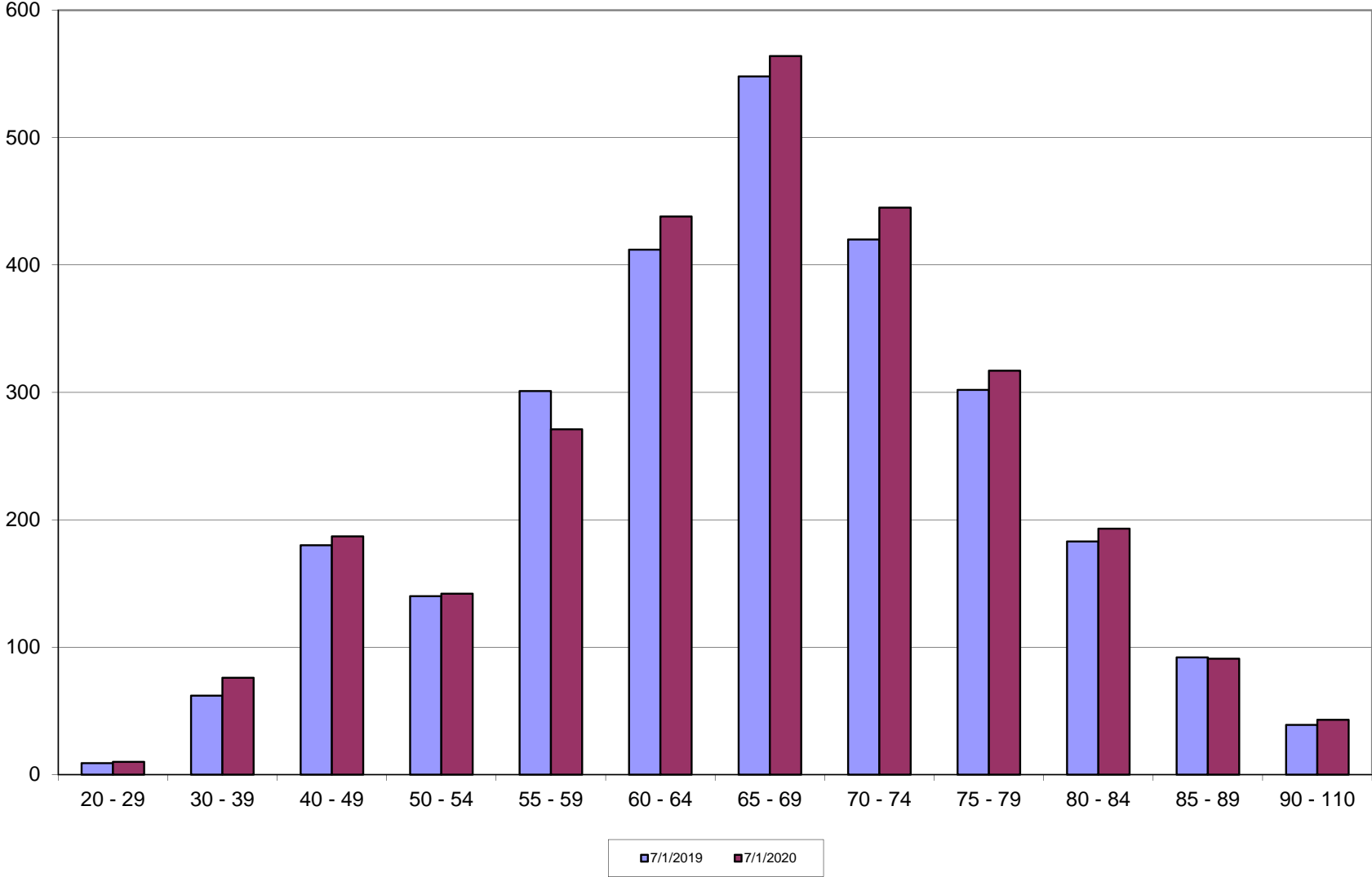
Oklahoma Municipal Retirement Fund

Distribution of Nonactive Participants by Status and Age as of 7/1/2020



Oklahoma Municipal Retirement Fund

Distribution of Nonactive Participants by Age



Oklahoma Municipal Retirement Fund

All Cities Combined

SUMMARY OF NONACTIVE PARTICIPANTS

July 1, 2020

Age Group	Males			Females			Total		
	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age
Retired Participants in Payment Status									
40 - 49									
50 - 54	2	41,244	52.63				2	41,244	52.63
55 - 59	73	1,304,216	58.23	19	251,543	58.00	92	1,555,758	58.19
60 - 64	195	3,642,247	62.86	74	1,346,475	62.64	269	4,988,722	62.80
65 - 69	317	5,817,298	67.48	149	2,489,711	67.68	466	8,307,009	67.54
70 - 74	227	3,623,237	72.16	148	2,107,482	72.43	375	5,730,720	72.26
75 - 79	164	2,316,869	77.50	97	1,307,787	77.39	261	3,624,656	77.46
80 - 84	94	958,030	81.99	59	821,034	82.55	153	1,779,065	82.25
85 - 89	40	433,083	87.13	30	264,280	86.76	70	697,364	86.99
90 - 110	11	70,295	91.62	12	93,846	92.71	23	164,141	92.25
110									
Totals	1123	18,206,519	69.39	588	8,682,159	71.49	1711	26,888,678.40	70.07
Ave amount		16,212.39			14,765.58			15,715.18	
Survivors in Payment Status									
0 - 29	1	3,650	23.58	2	16,505	21.43	3	20,154	21.82
30 - 39	3	25,857	35.49				3	25,857	35.49
40 - 49	4	22,922	44.76	8	63,126	43.31	12	86,048	43.70
50 - 54	2	66,149	51.84	7	59,077	53.95	9	125,226	52.83
55 - 59	1	2,153	55.65	14	142,820	58.23	15	144,973	58.19
60 - 64	4	39,285	62.95	25	296,303	61.97	29	335,588	62.09
65 - 69	10	89,519	66.79	32	316,712	67.32	42	406,231	67.20
70 - 74	7	78,220	72.98	38	359,898	72.90	45	438,118	72.91
75 - 79	2	52,792	75.16	42	329,869	77.19	44	382,661	76.91
80 - 84	4	18,631	83.20	32	249,351	82.02	36	267,982	82.11
85 - 89	2	19,916	87.22	15	86,035	86.93	17	105,951	86.98
90 - 110	1	4,132	94.66	18	177,903	92.93	19	182,035	92.97
110									
Totals	41	423,226	64.70	233	2,097,600	71.72	274	2,520,825.36	70.54
Ave amount		10,322.58			9,002.57			9,200.09	
Disabled Participants									
20 - 29									
30 - 39									
40 - 49	6	54,394	46.02				6	54,394	46.02
50 - 54	9	102,999	52.45	1	11,205	54.12	10	114,204	52.61
55 - 59	30	548,324	57.81	6	129,162	57.79	36	677,486	57.81
60 - 64	26	461,029	62.50	13	171,868	62.49	39	632,897	62.50
65 - 69	27	338,867	67.34	7	48,209	67.67	34	387,076	67.38
70 - 74	18	212,306	72.17	5	76,950	73.22	23	289,256	72.45
75 - 79	10	78,952	77.57	2	29,322	78.31	12	108,273	77.77
80 - 84	3	30,099	82.34	1	8,359	83.53	4	38,458	82.60
85 - 89	3	24,022	86.64	1	11,062	86.27	4	35,084	86.53
90 - 110				1	11,385	90.08	1	11,385	90.08
110									
Totals	132	1,850,992	63.34	37	497,522	65.69	169	2,348,513.52	63.84
Ave amount		14,022.66			13,446.54			13,896.53	
Deferred Vested Former Employees									
20 - 29	4	5,789	29.00	3	4,490	26.36	7	10,280	27.85
30 - 39	48	328,614	35.75	25	152,825	35.76	73	481,439	35.76
40 - 49	104	1,022,442	45.41	65	501,030	45.86	169	1,523,472	45.56
50 - 54	86	817,445	52.28	35	413,268	52.37	121	1,230,713	52.31
55 - 59	87	944,795	57.21	41	371,374	57.22	128	1,316,169	57.21
60 - 64	64	523,935	62.29	37	354,683	62.05	101	878,618	62.20
65 - 69	14	94,163	66.56	8	37,644	67.35	22	131,806	66.78
70 - 74				2	5,053	70.22	2	5,053	70.22
75 - 79									
Totals	407	3,737,183	51.92	216	1,840,366	52.35	623	5,577,549.60	52.06
Ave amount		9,182.27			8,520.21			8,952.73	
Grand Totals	1703	24,217,920	66.15	1074	13,117,647	68.62	2777	37,335,567	67.02
Ave amount		14,220.74			12,213.82			13,444.57	

Report on Newly Adopted or Amended Plans
Oklahoma Municipal Retirement Fund
Mar-21

City	Plan Type	Effective	Details of Plan Changes	Current
Okemah	CMO	2/1/2021	✓Increase GPU to 7.75%	Effective Vesting Employer contr. Employee contr. Loans 12/1/2020 100% Immediate Variable GPU 0.00% Yes
Stillwater	DB Retiree Only	2/1/2021	✓Terminate RO plan	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr 7/1/1985 BB After-tax No 10 5 years Yes Plan Max 4.50%
Walters	DC	3/1/2021	✓Increase ER Match to 225% of mandatory contributions (equals 9.0% of comp)	Effective Vesting Employer contr. Employee contr. Loans 11/1/2018 0%/1, 20%/1...100%/6 Match - 7.7% (192.5%) Match - 4% Yes
Ardmore	DB	4/1/2021	✓City Manager as of April 24, 2021 no Early Retirement Reduction	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr 7/1/2011 AAA Pretax No 5 5 years No 6% Plan Maximum