



# **Board of Trustees**

**Meeting of June 25, 2021**



Please join us using either option.

Teleconference dial in number: **+1 405-594-0415** Conference ID: **471 058 455#**

Videoconference link: [Click here to join the meeting](#)

## OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA

Meeting at 10:00 a.m.  
1001 NW 63<sup>rd</sup> Street, Suite 260 Oklahoma City, OK

June 25, 2021

**Official action can only be taken on items which appear on the agenda. The Trustees may adopt, approve, ratify, deny, defer, recommend, amend, strike or continue any agenda item. When more information is needed to act on an item, the Trustees may refer the matter to the Executive Director or Trust attorney. The Trustees may also refer items to standing Committees of the Trust for additional study. Under certain circumstances, items can be deferred to a specific later date or stricken from the agenda entirely.**

1. Call to Order
2. Approval of Consent Agenda and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
  - A. Minutes of May 26, 2021, Administrative Committee and May 27, 2021, Meeting(s)
  - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:
 

1. Defined Benefit Balanced Fund	13. Target Retirement 2060 Fund
2. International Investment Equity Fund	14. Target Retirement 2055 Fund
3. Aggressive Equity Fund	15. Target Retirement 2050 Fund
4. Real Assets	16. Target Retirement 2045 Fund
5. Global Equity Index Fund	17. Target Retirement 2040 Fund
6. ESG U.S. Stock Fund	18. Target Retirement 2035 Fund
7. Growth & Value Fund	19. Target Retirement 2030 Fund
8. S&P 500 Index	20. Target Retirement 2025 Fund
9. Total Yield Bond Fund	21. Target Retirement 2020 Fund
10. Bond Index Fund	22. Target Retirement Income Fund
11. Voya Fixed Plus III	23. Loan Fund
12. Target Retirement 2065 Fund	24. Self-Directed Brokerage Fund
  - C. Purchases and Sales of Assets
  - D. Administrative Expenses and Fees
  - E. Benefit Payments and Contribution Refunds
  - F. Consideration and Possible Action on Open Records Administrative Policy Amendment and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
3. Consideration and Possible Action of Items Removed from the Consent Agenda and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
4. Comments from Public

**Videoconference Attendees and location inside their district:**

Joe Don Dunham	424 N. Main	Guymon, OK
Tamera Johnson	1711 Wildwood	Shawnee, OK
Melissa Reames	723 S. Lewis, Ste. 1084	Stillwater, OK



5. Victory Integrity: Annual Update from Investment Managers – Andrea Leistra and Daniel Bandi
6. Consideration and Possible Action Regarding Investment Committee Report
  - A. ACG: Review of Monthly ASAP Reports
  - B. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
7. Consideration and Possible Action Regarding Administrative Committee Report
  - A. Consideration and Possible Approval of Revised 2020-2021 OkMRF Budget as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
8. Consideration and Possible Action Regarding Contract Committee Report
  - A. Consideration and Possible Approval of Amended Asset Consulting Group Agreement Effective July 1, 2021, as Recommended by the Contract Committee and Rejection Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
9. Consideration and Possible Action on Trustee Retreat Topics and to Help Staff Prioritize Tasks
10. Receive Report on Newly Adopted or Amended OkMRF Member Plans
11. OkMRF Staff Report
12. New Business
13. Trustee/Member Comments
14. Adjourn

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**Posted by 10:00 a.m. June 24, 2021  
1001 NW 63<sup>rd</sup> Street, 1<sup>st</sup> Floor,  
Oklahoma City, OK 73116**

**Videoconference Attendees and location inside their district:**

Joe Don Dunham	424 N. Main	Guymon, OK
Tamera Johnson	1711 Wildwood	Shawnee, OK
Melissa Reames	723 S. Lewis, Ste. 1084	Stillwater, OK

## 2021 OKMRF BOARD OF TRUSTEES' MEETINGS

### CONSULTANT SCHEDULE & CALENDAR OF EVENTS

#### Oklahoma Municipal Retirement Fund

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

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

**1. Call To Order**

The Administrative Committee met to conduct the Administrative Committee business of the Oklahoma Municipal Retirement Fund on May 26, 2021, at 11:02 a.m. with Administrative Chair Johnston presiding.

**BOARD OF TRUSTEES**

Administrative Committee:

Robert Johnston, City Manager, City of Clinton (*via telephone*)  
Donna Doolen, Finance Director-Treasurer, City of Ada (*via telephone*)  
Tamera Johnson, Retiree, City of Shawnee (*via telephone*)

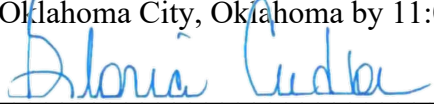
**OTHERS PRESENT:**

OkMRF Staff: Jodi Cox, Executive Director/CEO

Others: Jim Lockett, Jr.

Administrative Committee Chair, Johnston extended a welcome to all in attendance and called the meeting to order.

**NOTICE:** The agenda for the May 26, 2021, meeting was posted in Columbus Square, Oklahoma City, Oklahoma by 11:00 a.m. on May 24, 2021, by Gloria Cudjoe.

  
\_\_\_\_\_  
Signature

## 2. Review of 2021-2022 Budget

Cox described the various columns on the budget schedules. Each category was reviewed in detail and discussed as follows:

**Actuary & Recordkeeping:** Up \$60,600 main contributing factors for change:

- More anticipated PAS and DC programming needs from Dean Actuaries, LLC.
- Anticipated 7.25% growth on plan assets for DC recordkeeping even with a Voya fee decrease from 11 to 9 bps, OkMRF bases budget on current April 30, 2021, asset values. Today, DC assets hovered close to \$400M (all-time high) compared to last year's levels closer to \$300M.

**Administration:** Up \$28,000 main contributing factors for change:

- Health insurance up 2.0% for Member coverages (OkMRF pays 70% of premium).
- Proposed employer contribution rate of 17.75% to OkMRF DB plan rather than required 12.47%, results in approximately \$40,000 additional contributions to help pay off our unfunded actuarial liability (shortfall) of \$427,510.
- Proposed cyber security third-party review/audit expected higher cost than budgeted in PY.
- Lease payments according to lease agreement.
- Proposed Staff raises at CEO discretion and Staff merit.

**Attorney:** Up \$11,000 main contributing factor for change:

Increase to tax attorney due to DC restatement and DB plan filing for next six year cycle.

**Audit:** Up \$1,000, main contributing factor for change:

Per contract agreed to in February 2021 meeting.

**Board Travel:** Down \$7,500 main contributing factor for change:

Anticipate less expensive due diligence trip as it was cancelled last year due to travel ban and it has been rescheduled as a virtual event instead; therefore, no need to budget for four (4) trustees traveling to Chicago. This equates to savings and a positive budget impact.

**Custodial:** Down \$7,000 main contributing factor for change:

Decreased slightly as last year's budgeted amount was higher than needed; yet, still anticipated 7.25% asset growth and the number of DB distribution payments to increase.

**Employer Directed Expenses:** Down \$4,000 main contributing factor for change:

Costs outside normal OkMRF shared expenses covered by the retainer are expected to be less than prior year due to less Municipal requests anticipated this fiscal year (FY). Examples are: Split hire groups, early retirement windows, upgrades, etc., which call for special actuarial studies and/or legal opinions on complex plan provisions/rules.

Cox reminded the Committee that this is a flow through account for direct expenses charged by Dean Actuary and/or McAfee & Taft passed directly to the Member either by invoice or use of plan assets. This category has no budget impact.

**Insurance:** Up \$9,500 main contributing factor for change:

Excess fiduciary policy is anticipated to come in slightly higher next year as provider indicated they want to increase premium up to 60% of the primary fiduciary policy.

**Investment Advisors:** Up \$64,196 main contributing factor for change:

7.25% estimated asset growth again starting on higher asset values, we base our budget on current April 30, 2021, asset values. Today, DB assets were at \$715M (all-time high) compared to last year's levels closer to \$570M; there are only two (2) separately managed DB accounts. Cox reminded the Committee that indirect fees are paid inside the investment options which impact returns but does not directly impact OkMRF budget.

**Investment Consultant/ACG:** Up \$17,405 main contributing factor for change:

ACG has proposed to increase their fee retainer with a stage-in approach over the next three (3) years for FY 21-22 \$210,000, FY 22-23 \$225,000 and FY 23-24 \$240,000 then reverts to CPI only increases beginning FY 24-25, details have been discussed with the Administrative Committee and Contract Committee. Contract Committee will propose amendment next month.

**Public Relations:** Up \$2,500 main contributing factor for change:

Budgeting for professional Trustees and Staff pictures for our website.

**Representative Travel:** Down \$6,385 main contributing factor for change:

Anticipate less expensive due diligence trip as it was cancelled last year due to travel ban and it has been rescheduled as a virtual event instead so no need to budget for three (3) Staff traveling to Chicago. This equates to savings and a positive budget impact.

**Credit offset:** More by \$77,000 main contributing factors for change:

- Less expected on employer directed DB actuary and attorney reimbursements (flow through).
- Less interest earnings expected on DB deposit account. Residual operating cash on hand is invested in interest bearing vehicle with Northern Trust and the expectation is flat interest rates during FY 21-22.
- \$90,000 more in transfers from the DC reserve account. DC administrative expense/errors will be used to offset actual DC administrative expenses in upcoming FY, with none used in the prior year. Therefore, less fees will be deducted from the DC Participants' accounts, resulting in a decrease of 7 bps from 32 bps to 25 bps.

The DC Administrative Expense/Errors account was discussed. The Committee is comfortable with leaving approximately \$100,000 in reserves to help prepare for the new DC fee restructure implementation expected next FY.

In summary, overall budget is up by 3% or \$92,316. The budget as proposed, results in total administrative fees as a percent of total assets of 23.09 bps. Administrative fees by plan are 22.19 bps and 24.75 bps, for DB and DC plans, respectively.

Proposed budget including direct investment expenses, all in, for FY 21-22 is a total of \$3,221,641. For administrative expenses only the total budget proposed is \$2,544,565.

DC administrative fee proposed to decrease to 25 bps.

Estimated final expenses compared to actual is approximately \$101,675 under budget.

**3. Discuss and Develop Recommendation for Board Consideration and Possible Action Regarding Budget Adoption**

Administrative Committee agreed that budget was satisfactory, as presented. Doolen made a motion, seconded by Johnson to propose a recommendation to the Board to accept the proposed budget and usage of \$90,000 of DC reserves to offset DC expenses resulting in a decrease to 25 bps being charged for administrative fees to the DC accounts.

Johnston: Yes

Doolen: Yes

Johnson: Yes

**4. Review of Executive Director 2021-22 Goals and Objectives**

Cox distributed Executive Director/CEO goals for the upcoming fiscal year. Goals are outlined on three (3) primary focus categories: Trustees, Staff and Membership with underlying objectives and corresponding action plans.

Committee had no recommended changes and asked CEO to make available to the entire Board, if desired.

**5. New Business**

No new business.

**6. Adjourn**

With no further discussion, Doolen declared the meeting adjourned at 12:17 p.m.

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Robert Johnston, Administrative Chair

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Donna Doolen, Chairman

Respectfully submitted by:

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Jodi S. Cox, CEO/Executive Director



**MINUTES**  
**BOARD OF TRUSTEES**  
**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**May 27, 2021**

**1. Call To Order**

The Board of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on May 27, 2021, at 10:03 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 (*via telephone*)  
Vice-Chair: Robert Johnston, City Manager, City of Clinton  
Treasurer: Jim Luckett, Jr., Retiree, City of Thomas  
Secretary: Robert Park, Retiree, City of Sallisaw  
Members: Joe Don Dunham, City Manager, City of Guymon  
Tamera Johnson, Retiree, City of Shawnee (*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:**

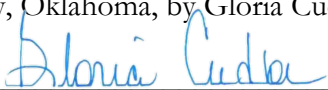
OkMRF Staff: Jodi Cox, CEO & Director  
Chris Whatley, Plan Advisor & Portfolio Strategist  
Rhnea Stewart, Fund Accountant (*via telephone*)  
Katie Girardi, Plan Administrator (*via video*)

Others: Kevin Moore, ACG (*via video*)  
Haley Rives, ACG (*via video*)  
Dan Bledsoe, Finley & Cook (*via video*)  
Katie Warmington, Amundi (*via video*)  
Brad Komenda, Amundi (*via video*)  
Kathryn Rowell, Amundi (*via video*)  
Matt McCue, Financial News (*via video*)  
Unknown Participant (*via telephone +64 2 854-0441*)

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

Doolen welcomed everyone and called the meeting to order.

**NOTICE:** The agenda for the May 27, 2021 meeting was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe by 10:00 a.m. on May 26, 2021.



Signature(s)

**2. Approval of Consent Agenda**

The following items were presented under the consent agenda.

**A. Minutes of April 30, 2021 Meeting(s)**

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

Option	Value By Fund
Defined Benefit	\$ 735,818,694.32
International Investment Equity	\$ 10,025,039.34
Aggressive Equity	\$ 23,510,508.76
Real Assets Fund	\$ 473,209.81
ESG US Stock Fund	\$ 1,217,339.94
Global Equity	\$ 10,747,153.45
Growth and Value Equity	\$ 27,350,163.77
S & P 500 Index	\$ 37,508,578.65
Target Retirement 2065	\$ 145,791.85
Target Retirement 2060	\$ 5,120,944.99
Target Retirement 2055	\$ 7,132,468.09
Target Retirement 2050	\$ 12,150,768.34
Target Retirement 2045	\$ 15,489,598.20
Target Retirement 2040	\$ 20,476,618.53
Target Retirement 2035	\$ 27,885,562.96
Target Retirement 2030	\$ 31,951,908.80
Target Retirement 2025	\$ 46,180,539.55
Target Retirement 2020	\$ 34,143,035.88
Target Retirement Income	\$ 23,184,332.79
Total Yield Bond Fund	\$ 6,655,513.94
Bond Index	\$ 16,596,878.49
Voya Fixed Plus III	\$ 41,721,853.67
Loan Portfolio	\$ 8,165,698.52
Self Directed Brokerage	\$ 234,599.68
Total Assets	\$ 1,143,886,802.32

**C. Purchases and Sales of Assets**

**D. Administrative Expenses and Fees**

**Expenses and Fees for May**

<b>Actuary &amp; Recordkeeping</b>	\$ 53,082.67
<b>Administration</b>	92,405.57
<b>Attorney</b>	4,250.00
<b>Audit</b>	23,500.00
<b>Board Travel</b>	1,348.44
<b>Employer Directed Expense</b>	9,520.00
<b>Insurance</b>	0.00
<b>Investment Advisors</b>	0.00
<b>Custodial</b>	14,202.41
<b>Investment Consultant</b>	0.00
<b>Public Relations</b>	1,424.15
<b>Representative Travel</b>	<u>1,228.02</u>
<b>EXPENSES</b>	<u>\$ 200,961.26</u>

**E. Benefit Payments and Contribution Refunds**

Motion made by Lockett, seconded by Reames to approve all items on the Consent Agenda.

Motion carried: AYE: Doolen, Johnson, Johnston, Lockett, Park,  
Reames 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. Finley & Cook: Consideration and Possible Action Regarding the Receipt of the June 30, 2020, Defined Benefit Examination Report Over Selected Management Assertions Related to Census Data and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Bledsoe reviewed report and stated no exceptions or variances exceeding 5.0% were found related to census data. The opinion was issued that the agreed upon assertions of census data are fairly stated in all material aspects and can be relied on by employers of the OkMRF Defined Benefit plans for their GASB 68 reporting requirements.

Motion made by Reames, seconded by Park to receive the Report.

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

NAY: None

6. **Finley & Cook: Consideration and Possible Action Regarding the Receipt of the June 30, 2020, Defined Benefit Schedule of Changes in Fiduciary Net Position by Employer and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Additionally, Bledsoe reported the opinion was issued based on audit evidence obtained and the Schedule presents fairly and in all material aspects, the Fiduciary Net Position of OkMRF and each individual employer in accordance with GAAP.

Cox commended Finley & Cook, Stewart, and Porter for completing the entire audit remotely. Bledsoe agreed Staff was able to accommodate audit requests without any complications.

Motion made by Reames, seconded by Park to receive the Schedule.

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

NAY: None

7. **Amundi Pioneer: Annual Update from Investment Managers – Katie Warmington and Brad Komenda**

Warmington began presentation by providing a firm overview. As of January 1, 2021, the transition from Amundi Pioneer to Amundi U.S. has been completed. Warmington confirmed no changes in personnel, process, or structure, and the transition combined a full global process with over \$2 trillion in assets. As of March 31, 2021, Warmington provided updates on recent personnel changes.

Warmington continued presentation with an overview of Amundi's cybersecurity strategy. Amundi operates with 16 dedicated employees, both internally and externally, to provide coverage of multiple time zones of cybersecurity. Per Warmington, they are unaware of any security breaches to their system and confirmed any breaches would be communicated to clients.

Komeda provided an outlook and portfolio positioning update. The combination of the pandemic, work from home shift and people not spending money has caused an excess of global savings. Most of the excess savings has come from the government in upwards of \$12 trillion, but many Americans who received stimulus checks were gainfully employed and funds went directly to their savings accounts. Many Americans curtailed their spending during the past year, but reports show consumer spending back to pre-pandemic levels. The multi-sector portfolio has been positioned to take advantage of Covid impacted sectors, such as airlines, and increased its average quality rating to BBB+. One (1) year return was reported as 14.64% as of April 30<sup>th</sup>, outperforming the benchmark by almost 13.0%. Komeda projected for the Fed to slowly increase rates to navigate inflation expectations as early as next year and in to 2023.

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

**A. ACG: Review of Monthly ASAP Reports**

Rives provided an overview of the DB portfolio noting over \$738 million in assets and a ten (10) year annualized return of 9.22%. The broad asset allocations continue to be within the allowable 5.0% deviation from target allocations. Performance continues to be strong across all time horizons. Due to the long bull market cycle, total portfolio returns are up over 33.0% for the past year and outperforming the policy index by 466 bps. Absolute performance has been driven by equities, while relative performance has come from the fixed income sleeve of the portfolio, with all strategies working in tandem.

Equities have seen a shift of strong performance from six (6) months ago, as small-cap begins to outperform large-cap and value outperforms growth. Rives noted this shift being apparent in River Road's value-added portfolio relative to TimesSquare's growth strategy. As the economy continues to recover sectors such as financials and energy will be a driver of performance rather than technology sectors. Non-U.S. equities continue to be additive to the portfolio but has seen challenges over the past year with developed markets driving performance. Not often is Fixed Income highlighted as strength in the portfolio, but with Amundi and BlackRock's opportunistic strategy and ability to invest in different sectors and using credit quality to mitigate risk, one (1) year returns have outperformed the benchmark by over 400 bps. Real Estate provided a healthy return fiscal year-to-date of almost 5.0% based on the portfolio's high-quality properties.

Rives mirrored comments of the DB portfolio within the DC portfolio, noting strong growth across U.S. large-cap equity markets, with a clear shift from growth to value in the Aggressive Equity option. The replacement of Fred Alger Capital to T. Rowe Price, as an underlying manager within the Growth and Value fund option, will take place on June 11th. Rives discussed the departure of three (3) team members at Calvert, manager of the ESG U.S. Stock Option, and noted it will be timely for their presentation at trustee retreat. Target Retirement Date funds continue to perform in-line with expectations.

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

No action taken.

**9. Consideration and Possible Action Regarding Administrative Committee Report**

**A. Consideration of Adoption or Rejection of the 2021-2022 Budget as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed or Considered by the Trustees at the Meeting**

Chairman of the Administrative Committee, Johnston virtually met with Cox and respective committee members to review in detail the proposed budget. Cox opened the discussion for questions regarding memo provided describing budget variances. Lockett commented that CEO's memo provided detailed explanations regarding increases or decreases. Cox stated that the proposed overall budget is increasing by 3.0% or \$92,317. There will be two budget amendments next month mostly due to an increase in assets as both Voya and directly paid money manager expenses are determined based on market value of assets. DB estimated administrative expenses decreased to 22 bps from 26 bps and DC estimated administrative expenses decreased to 25 bps from 32 bps. Also being proposed is the usage of \$90,000 of DC reserve balance to help offset DC Participant expenses. Lastly, Cox reviewed various charts illustrating the Trust's positive trends.

Motion made by Johnston, seconded by Dunham to approve 2021-2022 OkMRF Budget as recommended by the Administrative Committee.

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

NAY: None

**10. Consideration and Possible Action Regarding Contract Committee Report**

No action taken.

**11. Receive Report on Newly Adopted or Amended OkMRF Member Plans**

Whatley reported on plan changes for the OkMRF members.

**12. OkMRF Staff Report**

Girardi thanked Trustees for support during leave of absence.

Cox reported on the following items:

- Victory Integrity to present investment overview at next month's meeting.
- Both Chairman Doolen and Cox will sign representation letters on behalf of OkMRF for Finley & Cook.
- Trustee Retreat is scheduled to be held virtually on June 24th at 9:00 am.
- Trustee election notices for District 5 and 6 have been mailed. Both Rooney and Reames are up for re-election. Nominations will remain open through the end of business day on June 30th.
- Stillwater Medical Center (SMC) went out for RFP for a new retirement provider. Cox reminded Trustees SMC left OkMRF in 2016 for TIAA. OkMRF has submitted a joint response. OkMRF responded on the 401(a) solution with Voya (Deltra Hayes) bidding the 457(b) solution. Cox received a request for clarifications to be responded to by June 1st. SMC is hoping to make decision and put before Hospital Board by July 1st. SMC has about \$90M in assets within their 401(a) plan.
- Northern Trust due diligence will be conducted by the Contract Committee, Board Chair, Consultant and Staff and is scheduled to be held virtually on June 10th.
- Trustees are reminded to register themselves for OPFTEC and send registration to Cox. OkMRF will handle payment of conference/room.
- The Mayor's Conference is scheduled to be held in Lawton on June 23rd – 25th. Girardi to attend.
- The City Manager's Conference is scheduled to be held in Enid on July 21st – 23rd.

**13. New Business**

None.

**14. Trustee/Member Comments**

Luckett commented on the reduction of uncashed check balance now down to \$7k from \$80k at this time last year.

15. **Adjourn**

With no further business to conduct meeting adjourned.

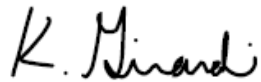
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Robert Park, Secretary

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Donna Doolen, Chair

Respectfully submitted by:



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Katie Girardi

Oklahoma Municipal Retirement Fund  
Summary of Assets and Investment Returns  
May 31, 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	\$ 744,291,705.44	1.31%	6.21%	7.78%	30.18%	11.82%	11.11%	8.68%
International Investment Equity	\$ 10,275,320.33	3.43%	7.21%	9.88%	48.90%	10.04%	11.93%	7.86%
Aggressive Equity	\$ 23,084,558.35	-0.64%	4.23%	13.68%	64.67%	15.45%	16.78%	12.06%
Real Assets Fund	\$ 694,022.61	1.42%	8.47%	11.94%	27.68%	7.28%	5.47%	2.43%
ESG US Stock Fund	\$ 1,223,305.12	-0.34%	10.71%	9.05%	30.90%	23.42%	19.99%	14.57%
Global Equity	\$ 10,792,766.97	1.54%	8.89%	10.95%	42.23%	14.20%	14.52%	9.90%
Growth and Value Equity	\$ 27,196,776.22	0.37%	9.01%	12.48%	45.06%	19.23%	18.23%	14.39%
S & P 500 Index	\$ 37,266,817.84	0.70%	10.71%	12.59%	40.24%	17.96%	17.13%	14.33%
Target Retirement 2065	\$ 147,923.21	1.31%	7.08%	9.02%	38.80%	Not Available	Not Available	Not Available
Target Retirement 2060	\$ 5,290,233.86	1.32%	7.08%	9.00%	38.79%	13.96%	13.87%	Not Available
Target Retirement 2055	\$ 7,329,866.54	1.31%	7.08%	9.01%	38.80%	13.96%	13.87%	10.44%
Target Retirement 2050	\$ 12,413,693.16	1.31%	7.08%	9.01%	38.80%	13.97%	13.87%	10.43%
Target Retirement 2045	\$ 15,740,426.23	1.29%	6.90%	8.59%	37.20%	13.67%	13.69%	10.35%
Target Retirement 2040	\$ 20,849,358.39	1.26%	6.58%	7.92%	34.43%	13.30%	13.19%	10.11%
Target Retirement 2035	\$ 28,267,728.60	1.19%	6.14%	7.13%	31.46%	12.85%	12.59%	9.84%
Target Retirement 2030	\$ 32,418,249.09	1.13%	5.70%	6.42%	28.41%	12.28%	11.86%	9.55%
Target Retirement 2025	\$ 45,568,539.82	1.06%	5.29%	6.11%	25.29%	11.18%	10.78%	8.94%
Target Retirement 2020	\$ 34,740,963.76	0.99%	4.58%	5.51%	20.84%	9.35%	8.91%	7.80%
Target Retirement Income	\$ 23,802,985.05	0.86%	3.77%	4.47%	16.33%	8.05%	6.95%	5.47%
Total Yield Bond Fund	\$ 6,605,109.47	0.42%	0.50%	-0.44%	6.15%	5.79%	4.40%	Not Available
Bond Index <sup>1</sup>	\$ 16,555,694.67	0.33%	-0.16%	-2.36%	-0.47%	5.06%	3.22%	3.26%
Voya Fixed Plus III	\$ 41,089,524.57	0.16%	0.46%	0.76%	1.96%	2.00%	1.83%	1.94%
Loan Portfolio	\$ 8,131,290.03							
Self Directed Brokerage	\$ 247,589.43							
Total Assets	\$ 1,154,024,448.76							

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



**OKLAHOMA MUNICIPAL RETIREMENT FUND**

*Equity/Fixed Asset Split*

*As of May 2021*

Defined Benefit	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
<b><u>Equity Managers:</u></b>						
River Road Small Cap Value	\$ 35,931,337.54	2,703,256.85	38,634,594.39	7.00%	11.19%	5.23%
TimesSquare Growth	31,093,322.54	1,169,762.31	32,263,084.85	3.63%	9.34%	4.36%
State Street S&P 500	203,947,777.37	50,589.75	203,998,367.12	0.02%	59.06%	27.60%
K2 Long/Short Equity**	70,273,170.00	202,931.58	70,476,101.58	0.29%	20.41%	9.53%
Equity Totals	\$ 341,245,607.45	4,126,540.49	345,372,147.94	1.19%	100.00%	46.72%
<b><u>Fixed Managers:</u></b>						
JPMorgan Core	\$ 70,145,303.16	0.00	70,145,303.16	0.00%	41.08%	9.49%
Amundi Multi-Sector	49,123,453.84	0.00	49,123,453.84	0.00%	28.77%	6.64%
BlackRock Strategic Income	51,411,200.36	61,378.53	51,472,578.89	0.12%	30.15%	6.96%
Fixed Totals	\$ 170,679,957.36	61,378.53	170,741,335.89	0.04%	100.00%	23.09%
<b><u>International Equity</u></b>						
Artisan Value Institutional	\$ 51,382,184.73	0.00	51,382,184.73	0.00%	27.07%	6.95%
Ninety One Intl Dynamic Equity	53,916,127.62	0.00	53,916,127.62	0.00%	28.41%	7.30%
Harding Loevner Emerging Market Intl	34,559,886.06	0.00	34,559,886.06	0.00%	18.21%	4.67%
WCM Focused Intl Growth	49,877,134.00	58,303.39	49,935,437.39	0.12%	26.31%	6.75%
International Totals	\$ 189,735,332.41	58,303.39	189,793,635.80	0.03%	100.00%	25.67%
<b><u>Real Estate</u></b>						
JPMorgan Real Estate Strategic	\$ 19,605,622.09	0.00	19,605,622.09	0.00%	58.63%	2.65%
JPMorgan Real Estate Special Situation	13,779,442.92	52,782.52	13,832,225.44	0.38%	41.37%	1.87%
Real Estate Totals	\$ 33,385,065.01	52,782.52	33,437,847.53	0.16%	100.00%	4.52%
Asset Allocation Totals	\$ 735,045,962.23	4,299,004.93	739,344,967.16			
<b><u>Cash and Cash Equivalents*</u></b>						
Miscellaneous	\$ 0.00	1,919,026.71	1,919,026.71			
Deposit	0.00	3,027,711.57	3,027,711.57			
Cash Total	\$ 0.00	4,946,738.28	4,946,738.28			
Asset Totals	\$ 735,045,962.23	\$ 9,245,743.21	\$ 744,291,705.44			

	Asset Allocation	
	Target Split:	Actual Split:
Equity	45.00%	46.72%
Fixed	25.00%	23.09%
International	25.00%	25.67%
Real Estate	5.00%	4.52%

\* 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 May 31, 2021*

Contributions		
Employer	\$ 1,311,914.54	
Employee	536,964.02	
Total	<u>1,848,878.56</u>	\$ 1,848,878.56
Investment income:		
Interest	0.00	
Dividends	342,406.09	
	<u>342,406.09</u>	
Less: Beginning accrual	(95,208.68)	
Add: Ending accrual	128,429.51	
Net income received	<u>375,626.92</u>	
Appreciation in fair value of investments	9,476,807.41	
Investment expenses	(112,668.02)	
Administrative expenses	<u>(105,701.29)</u>	
Net investment income		<u>9,634,065.02</u>
Total additions		11,482,943.58
Payment of benefits and member refunds	(3,009,932.46)	
Transfers in (out)	0.00	
Net increase (decrease) for month		<u>8,473,011.12</u>
Net assets available for plan benefits:		
Beginning of month		\$ <u>735,818,694.32</u>
End of month		\$ <u><u>744,291,705.44</u></u>

## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Equities</i>								
<b>Common stock</b>								
Canada - USD	0.00	746,862.00	569,416.06	177,445.94	0.00	177,445.94	746,862.00	0.100%
Germany - USD	0.00	270,900.00	271,059.48	-159.48	0.00	-159.48	270,900.00	0.036%
India - USD	0.00	447,000.00	220,325.09	226,674.91	0.00	226,674.91	447,000.00	0.060%
Israel - USD	0.00	1,058,640.78	913,190.08	145,450.70	0.00	145,450.70	1,058,640.78	0.142%
Netherlands - USD	0.00	278,990.00	278,524.43	465.57	0.00	465.57	278,990.00	0.037%
United States - USD	24,097.05	64,044,512.85	49,089,821.03	14,954,691.82	0.00	14,954,691.82	64,068,609.90	8.608%
<b>Total common stock</b>	<b>24,097.05</b>	<b>66,846,905.63</b>	<b>51,342,336.17</b>	<b>15,504,569.46</b>	<b>0.00</b>	<b>15,504,569.46</b>	<b>66,871,002.68</b>	<b>8.985%</b>
<b>Funds - common stock</b>								
Global Region - USD	0.00	53,916,127.62	34,994,177.83	18,921,949.79	0.00	18,921,949.79	53,916,127.62	7.244%
International Region - USD	0.00	51,382,184.73	32,875,093.31	18,507,091.42	0.00	18,507,091.42	51,382,184.73	6.904%
United States - USD	0.00	238,507,663.43	132,543,263.28	105,964,400.15	0.00	105,964,400.15	238,507,663.43	32.045%
<b>Total funds - common stock</b>	<b>0.00</b>	<b>343,805,975.78</b>	<b>200,412,534.42</b>	<b>143,393,441.36</b>	<b>0.00</b>	<b>143,393,441.36</b>	<b>343,805,975.78</b>	<b>46.192%</b>
<b>Total equities</b>	<b>24,097.05</b>	<b>410,652,881.41</b>	<b>251,754,870.59</b>	<b>158,898,010.82</b>	<b>0.00</b>	<b>158,898,010.82</b>	<b>410,676,978.46</b>	<b>55.177%</b>
<i>Fixed Income</i>								
<b>Funds - corporate bond</b>								
United States - USD	0.00	119,268,757.00	101,831,345.38	17,437,411.62	0.00	17,437,411.62	119,268,757.00	16.024%
<b>Total funds - corporate bond</b>	<b>0.00</b>	<b>119,268,757.00</b>	<b>101,831,345.38</b>	<b>17,437,411.62</b>	<b>0.00</b>	<b>17,437,411.62</b>	<b>119,268,757.00</b>	<b>16.024%</b>
<b>Funds - other fixed income</b>								
United States - USD	104,332.46	51,557,768.88	49,265,052.21	2,292,716.67	0.00	2,292,716.67	51,662,101.34	6.941%

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Fixed Income</i>								
<b>Total funds - other fixed income</b>	<b>104,332.46</b>	<b>51,557,768.88</b>	<b>49,265,052.21</b>	<b>2,292,716.67</b>	<b>0.00</b>	<b>2,292,716.67</b>	<b>51,662,101.34</b>	<b>6.941%</b>
<b>Total fixed income</b>	<b>104,332.46</b>	<b>170,826,525.88</b>	<b>151,096,397.59</b>	<b>19,730,128.29</b>	<b>0.00</b>	<b>19,730,128.29</b>	<b>170,930,858.34</b>	<b>22.966%</b>
<i>Real Estate</i>								
<b>Real estate</b>								
United States - USD	0.00	33,385,065.01	24,070,255.10	9,314,809.91	0.00	9,314,809.91	33,385,065.01	4.485%
<b>Total real estate</b>	<b>0.00</b>	<b>33,385,065.01</b>	<b>24,070,255.10</b>	<b>9,314,809.91</b>	<b>0.00</b>	<b>9,314,809.91</b>	<b>33,385,065.01</b>	<b>4.485%</b>
<b>Total real estate</b>	<b>0.00</b>	<b>33,385,065.01</b>	<b>24,070,255.10</b>	<b>9,314,809.91</b>	<b>0.00</b>	<b>9,314,809.91</b>	<b>33,385,065.01</b>	<b>4.485%</b>
<i>Venture Capital and Partnerships</i>								
<b>Partnerships</b>								
United States - USD	0.00	69,622,660.00	32,810,339.44	36,812,320.56	0.00	36,812,320.56	69,622,660.00	9.354%
<b>Total partnerships</b>	<b>0.00</b>	<b>69,622,660.00</b>	<b>32,810,339.44</b>	<b>36,812,320.56</b>	<b>0.00</b>	<b>36,812,320.56</b>	<b>69,622,660.00</b>	<b>9.354%</b>
<b>Total venture capital and partnerships</b>	<b>0.00</b>	<b>69,622,660.00</b>	<b>32,810,339.44</b>	<b>36,812,320.56</b>	<b>0.00</b>	<b>36,812,320.56</b>	<b>69,622,660.00</b>	<b>9.354%</b>
<i>Hedge Fund</i>								
<b>Hedge equity</b>								
United States - USD	0.00	50,527,644.00	34,139,001.00	16,388,643.00	0.00	16,388,643.00	50,527,644.00	6.789%
<b>Total hedge equity</b>	<b>0.00</b>	<b>50,527,644.00</b>	<b>34,139,001.00</b>	<b>16,388,643.00</b>	<b>0.00</b>	<b>16,388,643.00</b>	<b>50,527,644.00</b>	<b>6.789%</b>

# Accounting Statements

Account number OKMUNT

31 May 21

OKMRF UNIT ACCOUNTS

Page 3 of 4

## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Hedge Fund</i>								
<b>Total hedge fund</b>	<b>0.00</b>	<b>50,527,644.00</b>	<b>34,139,001.00</b>	<b>16,388,643.00</b>	<b>0.00</b>	<b>16,388,643.00</b>	<b>50,527,644.00</b>	<b>6.789%</b>
<i>Cash and Cash Equivalents</i>								
<b>Currency</b>								
Currency	-34,317.74	0.00	0.00	0.00	0.00	0.00	-34,317.74	-0.005%
<b>Total currency</b>	<b>-34,317.74</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-34,317.74</b>	<b>-0.005%</b>
<b>Funds - short term investment</b>								
Funds - Short Term Investment	0.00	8,986,034.96	8,986,034.96	0.00	0.00	0.00	8,986,034.96	1.207%
<b>Total funds - short term investment</b>	<b>0.00</b>	<b>8,986,034.96</b>	<b>8,986,034.96</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,986,034.96</b>	<b>1.207%</b>
<b>Total cash and cash equivalents</b>	<b>-34,317.74</b>	<b>8,986,034.96</b>	<b>8,986,034.96</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,951,717.22</b>	<b>1.203%</b>
<i>Adjustments To Cash</i>								
<b>Pending trade purchases</b>								
Pending trade purchases	0.00	-502,931.18	-502,931.18	0.00	0.00	0.00	-502,931.18	-0.068%
<b>Total pending trade purchases</b>	<b>0.00</b>	<b>-502,931.18</b>	<b>-502,931.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-502,931.18</b>	<b>-0.068%</b>
<b>Pending trade sales</b>								
Pending trade sales	0.00	440,005.34	440,005.34	0.00	0.00	0.00	440,005.34	0.059%
<b>Total pending trade sales</b>	<b>0.00</b>	<b>440,005.34</b>	<b>440,005.34</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>440,005.34</b>	<b>0.059%</b>
<b>Other receivables</b>								

# Accounting Statements

Account number OKMUNT

31 May 21

OKMRF UNIT ACCOUNTS

Page 4 of 4

## ◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl. accruals	%
				Market	Translation			
<i>Adjustments To Cash</i>								
Other Receivables	0.00	259,708.25	259,708.25	0.00	0.00	0.00	259,708.25	0.035%
<b>Total other receivables</b>	<b>0.00</b>	<b>259,708.25</b>	<b>259,708.25</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>259,708.25</b>	<b>0.035%</b>
<b>Total adjustments to cash</b>	<b>0.00</b>	<b>196,782.41</b>	<b>196,782.41</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>196,782.41</b>	<b>0.026%</b>
<b>Total Unrealized Gains</b>						<b>242,450,754.40</b>		
<b>Total Unrealized Losses</b>						<b>-1,306,841.82</b>		
<b>Total</b>	<b>94,111.77</b>	<b>744,197,593.67</b>	<b>503,053,681.09</b>	<b>241,143,912.58</b>	<b>0.00</b>	<b>241,143,912.58</b>	<b>744,291,705.44</b>	<b>100.000%</b>

Total Cost incl. Accruals 503,147,792.86

**Total Units 8,265,177.13**

**NAV \$90.051513**

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\*Generated by Northern Trust from periodic data on 16 Jun 21 B002









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

City	12/31/19 Mkt.Val	12/31/20 Mkt.Val	4/30/21 Mkt.Val	5/31/21 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Laverne	1,417,611.41	1,624,239.41	1,728,588.62	1,751,256.54	-13.67	19,447.43	-0.15	19,447.28
Lindsay & LPWA	5,191,584.20	5,856,424.17	6,190,541.64	6,274,425.40	2,619.85	69,646.48	29.48	69,675.96
Madill	3,351,652.99	3,865,325.30	4,137,912.71	4,194,195.13	1,960.84	46,553.45	22.06	46,575.51
Mannford	3,329,701.34	3,831,003.93	4,104,088.46	4,162,840.46	4,836.52	46,172.91	54.41	46,227.32
Mannford HP	64,914.97	66,323.49	67,945.81	68,208.75	-620.47	764.42	-6.98	757.44
Marietta	1,276,004.33	1,464,994.61	1,557,261.22	1,578,641.71	934.54	17,519.92	10.51	17,530.43
Marietta PWA	499,377.33	578,808.30	620,179.64	628,687.33	365.18	6,977.31	4.11	6,981.42
McLoud	850,445.59	1,009,696.40	1,090,100.43	1,107,730.37	3,283.05	12,264.14	36.93	12,301.07
Medford	3,617,878.81	4,147,988.74	4,419,805.87	4,479,962.96	2,134.37	49,724.88	24.01	49,748.89
Meeker	765,242.41	851,586.24	901,248.11	913,930.53	845.55	10,139.46	9.51	10,148.97
Miami	11,921,161.42	13,545,373.52	14,397,398.26	14,576,350.15	-9,835.30	161,977.45	-110.65	161,866.80
Mooreland	1,475,347.59	1,630,563.48	1,716,111.20	1,733,604.72	-4,959.46	19,307.05	-55.79	19,251.26
Mountain Park Master CD	1,080,760.29	1,187,725.21	1,256,069.25	1,279,396.66	6,757.17	14,131.37	76.02	14,207.39
Muldrow	2,405,797.33	2,691,871.03	2,853,175.74	2,873,524.73	-16,867.78	32,099.56	-189.77	31,909.79
Muskogee	42,487.05	45,426.32	47,410.88	47,537.33	-489.24	533.39	-5.50	527.89
Mustang	7,887,002.46	9,114,004.75	9,766,449.62	9,899,231.10	4,570.51	109,877.12	51.42	109,928.54
Newkirk	1,279,498.08	1,331,492.81	1,385,085.58	1,391,531.06	-11,577.09	15,582.86	-130.25	15,452.61
Nichols Hills	11,302,402.25	12,836,303.09	13,532,633.74	13,712,053.38	1,826.48	152,248.45	20.54	152,268.99
Noble	2,498,653.33	2,946,250.25	3,181,138.53	3,228,934.38	5,975.95	35,789.29	67.24	35,856.53
Norman	192,326.84	162,164.30	154,890.65	152,677.55	-4,190.52	1,742.59	-47.14	1,695.45
Nowata	2,466,632.05	2,859,107.24	3,051,171.57	3,091,904.98	688.26	34,327.10	7.75	34,334.85
Oilton	472,065.77	523,604.69	550,179.70	555,509.28	-1,865.16	6,189.78	-20.99	6,168.79
OkMRF	1,614,591.77	1,994,654.08	2,158,188.39	2,208,742.05	21,946.90	24,280.63	246.91	24,527.54
Okeene	1,240,038.99	1,383,862.16	1,454,723.43	1,469,796.54	-3,963.12	16,366.32	-44.59	16,321.73
Okemah	1,776,212.08	2,121,535.78	2,259,582.06	2,291,330.37	2,071.90	25,421.35	23.31	25,444.66
Oklahoma Municipal League	7,780,425.00	8,559,637.78	9,038,364.57	9,140,795.16	-15,957.42	101,685.82	-179.53	101,506.29
Okmulgee	18,237,841.73	20,536,020.67	21,721,092.47	21,971,198.32	-34,456.53	244,372.43	-387.65	243,984.78
Owasso	20,149,982.49	23,682,462.54	25,363,579.49	25,730,453.96	33,623.69	285,352.11	378.28	285,730.39
Pawnee	3,233,859.15	3,683,099.90	3,904,344.67	3,943,744.87	-11,677.64	43,925.70	-131.38	43,794.32
Perkins	1,357,000.10	1,519,382.64	1,619,145.15	1,641,644.69	1,237.60	18,216.14	13.92	18,230.06
Perry	4,808,826.81	5,394,273.45	5,552,625.89	5,633,217.04	7,631.93	62,469.63	85.87	62,555.50
Piedmont	554,553.61	732,349.13	803,658.94	818,377.10	4,118.86	9,041.54	46.34	9,087.88
Pond Creek	1,436,890.67	1,717,878.92	1,826,977.10	1,839,821.09	-10,984.65	20,554.35	-123.59	20,430.76
Porum	453,716.85	545,347.68	586,629.52	596,207.98	1,856.61	6,599.86	20.88	6,620.74
Poteau	7,425,478.72	8,206,149.93	8,631,211.65	8,711,296.37	-32,740.59	97,105.16	-368.35	96,736.81
Radliff City	164,021.92	195,453.78	210,576.15	213,820.02	474.56	2,369.08	5.34	2,374.42
Ringling	199,537.07	226,976.15	242,602.16	245,878.26	91.59	2,729.39	1.03	2,730.42
Roland	1,481,144.00	1,786,391.44	1,889,115.44	1,911,195.75	-2,672.75	21,253.43	-30.07	21,223.36
Sallisaw	17,314,348.43	19,832,085.40	21,116,751.03	21,389,507.59	-4,271.98	237,573.31	-48.07	237,525.24
Seiling	1,053,439.63	1,210,401.28	1,291,276.85	1,308,856.68	628.03	14,527.47	7.06	14,534.53
Shawnee	38,238,231.30	41,138,360.45	42,998,995.83	43,376,884.41	-183,911.87	483,758.77	-2,069.09	481,689.68
Skiatook	1,833,308.88	2,363,982.22	2,628,907.34	2,681,450.38	17,813.94	29,576.43	200.42	29,776.85
Spencer	1,178,611.80	1,333,949.92	1,413,905.98	1,432,381.25	-76.37	15,907.10	-0.86	15,906.24
Spiro	1,240,951.15	1,405,420.41	1,493,227.08	1,511,647.56	-1,157.79	16,799.50	-13.02	16,786.48
Stillwater	10,696,292.33	12,270,143.46			0.00	0.00	0.00	0.00
Stilwell	9,833,106.26	10,770,773.24	11,324,143.36	11,409,524.51	-62,390.55	127,401.90	-701.92	126,699.98
Stratford	344,722.31	396,334.53	421,948.37	427,535.53	49.89	4,747.12	0.56	4,747.68
Stroud	3,915,086.32	4,464,890.41	4,758,919.83	4,821,456.53	91.08	53,540.07	1.02	53,541.09
Sulphur	5,627,793.25	6,376,154.45	6,739,426.96	6,820,762.53	-7,004.28	75,821.70	-78.80	75,742.90
Talihina & TPWA	854,424.66	985,307.99	1,061,483.01	1,073,185.30	-2,197.19	11,942.18	-24.72	11,917.46
Tecumseh	126,021.33	141,508.83	163,203.50	163,897.14	-1,429.09	1,836.12	-16.08	1,820.04
Thomas	1,020,043.53	1,136,319.39	1,198,680.95	1,211,942.76	-2,434.80	13,485.72	-27.39	13,458.33
Tipton	288,189.40	339,394.87	360,163.65	374,461.38	9,447.85	4,052.01	106.29	4,158.30
Tishomingo	539,110.73	624,396.55	665,273.19	675,690.30	1,665.84	7,484.63	18.75	7,503.38
Tonkawa	2,885,111.44	3,252,593.87	3,440,755.56	3,482,803.38	-3,060.09	38,710.11	-34.43	38,675.68
Valliant		5,874.88	20,987.52	24,392.01	3,088.58	236.12	34.75	270.87
Velma	344,066.56	384,973.56	407,294.52	412,001.14	-629.46	4,582.25	-7.08	4,575.17
Vian	365,745.88	448,146.77	495,530.94	507,067.12	4,968.84	5,574.95	55.91	5,630.86
Vinita	8,784,014.62	9,512,689.34	10,024,656.72	10,129,419.11	-26,429.88	112,782.07	-297.35	112,484.72
Wakita	227,220.27	248,210.60	260,977.48	263,628.37	-763.52	2,936.12	-8.59	2,927.53
Warr Acres	9,157,220.00	10,139,615.98	10,697,956.50	10,811,186.33	-26,792.43	120,357.00	-301.42	120,055.58
Watonga	4,633,773.16	5,185,511.65	5,494,980.28	5,552,140.08	-14,749.35	61,821.09	-165.93	61,655.16
Waukomis	490,181.65	557,610.78	594,282.44	600,040.85	-2,013.08	6,685.95	-22.64	6,663.31
Waurika	1,176,539.39	1,315,462.50	1,389,731.09	1,404,612.07	-3,311.00	15,635.12	-37.25	15,597.87

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

City	12/31/19 Mkt.Val	12/31/20 Mkt.Val	4/30/21 Mkt.Val	5/31/21 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Weatherford	6,403,233.13	7,443,651.09	7,928,075.18	8,022,393.01	-9,585.07	89,194.55	-107.84	89,086.71
Weatherford HP	113,286.79	118,766.76	126,364.28	127,965.49	-56.15	1,421.66	-0.63	1,421.03
Webbers Falls	204,088.80	237,234.95	252,384.04	257,963.00	2,237.92	2,839.44	25.18	2,864.62
Wellston	572,709.76	663,870.98	708,781.49	719,570.05	1,468.97	7,974.12	16.53	7,990.65
Westville Utility Authority	673,407.31	796,079.94	799,670.66	813,091.04	2,889.54	8,996.67	32.51	9,029.18
Wetumka	1,626,012.31	1,719,560.48	1,792,339.28	1,815,327.27	-523.42	20,164.65	-5.89	20,158.76
Wilburton	161,276.28	229,875.82	259,385.49	269,387.02	6,512.54	2,918.21	73.27	2,991.48
Yale	1,576,027.60	1,784,340.87	1,901,008.75	1,924,473.75	-1,460.03	21,387.24	-16.43	21,370.81
Yukon	28,438,754.58	32,317,835.03	34,309,688.68	34,717,379.93	-41,954.69	386,000.01	-472.01	385,528.00

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

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 45,512.71	51,011.56	3,099.07	56,076.11	4,360.10
Investment income:					
Loan interest payments					
Net appreciation of investments	341,862.43	(155,494.95)	9,109.38	165,301.01	(4,086.43)
Total investment income	341,862.43	(155,494.95)	9,109.38	165,301.01	(4,086.43)
Administrative expense	(3,702.33)	(6,344.32)	(219.02)	(5,939.22)	(325.72)
Net investment income	338,160.10	(161,839.27)	8,890.36	159,361.79	(4,412.15)
Payment of benefits/member refunds	(46,614.50)	(89,118.65)	(15.10)	(32,611.51)	(5,225.66)
Defaulted loans					
Net transfers from <to>	(86,777.32)	(226,004.05)	208,838.47	(137,212.87)	11,242.89
Total deductions	(133,391.82)	(315,122.70)	208,823.37	(169,824.38)	6,017.23
<b>Net increase &lt;decrease&gt; in net position</b>	250,280.99	(425,950.41)	220,812.80	45,613.52	5,965.18
Net assets available for plan benefits:					
Beginning of month	10,025,039.34	23,510,508.76	473,209.81	10,747,153.45	1,217,339.94
<b>End of month</b>	<b>\$ 10,275,320.33</b>	<b>23,084,558.35</b>	<b>694,022.61</b>	<b>10,792,766.97</b>	<b>1,223,305.12</b>

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	56,979.73	137,194.97	249.72	121,850.38	111,109.90
Investment income:					
Loan interest payments					
Net appreciation of investments	100,281.00	253,580.77	1,920.83	69,552.33	95,899.54
Total investment income	100,281.00	253,580.77	1,920.83	69,552.33	95,899.54
Administrative expense	(7,601.88)	(12,296.84)	(39.19)	(1,436.52)	(1,934.05)
Net investment income	92,679.12	241,283.93	1,881.64	68,115.81	93,965.49
Payment of benefits/member refunds	(251,638.34)	(241,335.25)	-	(29,093.36)	(11,389.58)
Defaulted loans					
Net transfers from <to>	(51,408.06)	(378,904.46)	-	8,416.04	3,712.64
Total deductions	(303,046.40)	(620,239.71)	-	(20,677.32)	(7,676.94)
<b>Net increase &lt;decrease&gt; in net position</b>	(153,387.55)	(241,760.81)	2,131.36	169,288.87	197,398.45
Net assets available for plan benefits:					
Beginning of month	27,350,163.77	37,508,578.65	145,791.85	5,120,944.99	7,132,468.09
<b>End of month</b>	27,196,776.22	37,266,817.84	147,923.21	5,290,233.86	7,329,866.54

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	128,555.31	119,930.63	133,604.59	140,849.88	155,550.42
Investment income:					
Loan interest payments					
Net appreciation of investments	161,361.42	201,293.04	259,082.13	333,765.92	362,618.11
Total investment income	161,361.42	201,293.04	259,082.13	333,765.92	362,618.11
Administrative expense	(3,504.40)	(4,629.51)	(5,692.66)	(7,801.63)	(9,024.16)
Net investment income	157,857.02	196,663.53	253,389.47	325,964.29	353,593.95
Payment of benefits/member refunds	(10,509.46)	(39,753.12)	(31,609.60)	(75,015.99)	(56,859.89)
Defaulted loans					
Net transfers from <to>	(12,978.05)	(26,013.01)	17,355.40	(9,632.54)	14,055.81
Total deductions	(23,487.51)	(65,766.13)	(14,254.20)	(84,648.53)	(42,804.08)
<b>Net increase &lt;decrease&gt; in net position</b>	262,924.82	250,828.03	372,739.86	382,165.64	466,340.29
Net assets available for plan benefits:					
Beginning of month	12,150,768.34	15,489,598.20	20,476,618.53	27,885,562.96	31,951,908.80
<b>End of month</b>	12,413,693.16	15,740,426.23	20,849,358.39	28,267,728.60	32,418,249.09

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	136,592.23	89,208.20	30,649.54	14,027.76	45,579.52
Investment income:					
Loan interest payments					
Net appreciation of investments	478,671.29	334,507.80	202,791.79	27,629.10	54,525.18
Total investment income	478,671.29	334,507.80	202,791.79	27,629.10	54,525.18
Administrative expense	(12,345.66)	(9,258.89)	(6,394.16)	(1,898.85)	(6,988.85)
Net investment income	466,325.63	325,248.91	196,397.63	25,730.25	47,536.33
Payment of benefits/member refunds	(682,625.33)	(222,214.74)	(146,847.00)	(22,548.35)	(231,365.71)
Defaulted loans					
Net transfers from <to>	(532,292.26)	405,685.51	538,452.09	(67,614.13)	97,066.04
Total deductions	(1,214,917.59)	183,470.77	391,605.09	(90,162.48)	(134,299.67)
<b>Net increase &lt;decrease&gt; in net position</b>	(611,999.73)	597,927.88	618,652.26	(50,404.47)	(41,183.82)
Net assets available for plan benefits:					
Beginning of month	46,180,539.55	34,143,035.88	23,184,332.79	6,655,513.94	16,596,878.49
<b>End of month</b>	45,568,539.82	34,740,963.76	23,802,985.05	6,605,109.47	16,555,694.67

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	119,310.89	-	-	1,701,303.22	(62,639.72)	\$ 1,638,663.50
Investment income:						
Loan interest payments					26,198.56	26,198.56
Net appreciation of investments	57,783.00	26,378.84	12,989.75	3,391,323.28	(14,025.82)	3,377,297.46
Total investment income	57,783.00	26,378.84	12,989.75	3,391,323.28	12,172.74	3,403,496.02
Administrative expense	(12,079.50)	-	-	(119,457.36)	-	(119,457.36)
Net investment income	45,703.50	26,378.84	12,989.75	3,271,865.92	12,172.74	3,284,038.66
Payment of benefits/member refunds	(1,121,293.39)	(12,172.74)	-	(3,359,857.27)	113,963.17	(3,245,894.10)
Defaulted loans					(12,172.74)	(12,172.74)
Net transfers from <to>	323,949.90	(48,614.59)	-	51,323.45	(51,323.45)	(0.00)
Total deductions	(797,343.49)	(60,787.33)	-	(3,308,533.82)	50,466.98	(3,258,066.84)
<b>Net increase &lt;decrease&gt; in net position</b>	(632,329.10)	(34,408.49)	12,989.75	1,664,635.32	-	1,664,635.32
Net assets available for plan benefits:						
Beginning of month	41,721,853.67	8,165,698.52	234,599.68	408,068,108.00	-	408,068,108.00
<b>End of month</b>	41,089,524.57	8,131,290.03	247,589.43	409,732,743.32	-	\$ 409,732,743.32











**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Monthly Budget Activity**  
*Jun-21*

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
<b>Actuary &amp; Recordkeeping</b>	53,357.55	53,357.55	580,817.02	580,817.02	533,700.00	533,700.00
<b>Administration</b>	93,539.24	93,539.24	1,176,207.98	1,176,207.98	1,227,000.00	1,227,000.00
<b>Attorney</b>	4,250.00	4,250.00	73,282.00	73,282.00	88,000.00	88,000.00
<b>Audit</b>	5,041.68	7,500.00	60,500.00	60,500.00	60,500.00	60,500.00
<b>Board Travel</b>	4,697.58	4,697.58	11,915.59	11,915.59	66,000.00	66,000.00
<b>Employer Directed Expense</b>	0.00	0.00	12,728.00	12,728.00	26,000.00	26,000.00
<b>Insurance</b>	13,960.52	0.00	161,016.74	161,016.74	164,000.00	164,000.00
<b>Investment Advisors</b>	58,493.25	16,414.29	691,119.75	669,139.20	642,537.18	642,537.18
<b>Custodial</b>	9,090.74	9,090.74	140,990.33	140,990.33	170,000.00	170,000.00
<b>Investment Consultant</b>	10,578.07	31,734.23	126,936.90	126,936.90	126,936.90	126,936.90
<b>Public Relations</b>	1,524.67	1,524.67	7,938.55	7,938.55	23,600.00	23,600.00
<b>Representative Travel</b>	3,615.36	3,615.36	12,264.79	12,264.79	52,050.00	52,050.00
<b>EXPENSES BEFORE CREDITS</b>	258,148.66	225,723.66	3,055,717.65	3,033,737.10	3,180,324.08	3,180,324.08
<b>Less: Credits</b>	0.00	0.00	(33,175.80)	(33,175.80)	(51,000.00)	(51,000.00)
<b>TOTAL EXPENSES</b>	258,148.66	225,723.66	3,022,541.85	3,000,561.30	3,129,324.08	3,129,324.08

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Income Transfers for Monthly & Prepaid Expenses**  
**Paid in June 2021 based on May 31, 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	\$29,206.59	\$1,385.01	\$0.00	1,385.01	\$30,591.60
DB RIVER ROAD ASSETS 447 1539	\$5,531.29	\$976.48	\$28,824.51	29,800.99	\$35,332.28
DB TIMESSQUARE SMID - G 447 1540	\$4,619.14	\$1,521.58	\$24,197.31	25,718.89	\$30,338.03
DB LONG/SHORT EQUITY FUND 447 1543	\$10,090.15	\$1,420.91	\$5,471.43	6,892.34	\$16,982.49
DB INTERNATIONAL EQUITY 447 1542	\$27,172.82	\$1,590.17	\$0.00	1,590.17	\$28,762.99
DB FIXED INCOME 447 1555	\$24,445.07	\$1,433.06	\$0.00	1,433.06	\$25,878.13
DB REAL ESTATE 447 1557	\$4,787.35	\$449.70	\$0.00	449.70	\$5,237.05
DB MISCELLANEOUS 447 1558	\$274.71	\$136.46	\$0.00	136.46	\$411.17
DC VOYA Various	\$84,437.55	\$177.37	\$0.00	177.37	\$84,614.92
<b>TOTAL TRANSFERS</b>	<u>\$190,564.67</u>	<u>\$9,090.74</u>	<u>\$58,493.25</u>	<u>\$67,583.99</u>	<u>\$258,148.66</u>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Administrative/Expense Accounts Reconciliations**  
**as of May 31, 2021**

**CHECKING ACCOUNT**

Balance as of April 30, 2021	\$5.00
<b>Deposits:</b>	
DB Fees Transferred From Administrative Account	\$184,199.54
DC Fees Transferred From Administrative Account	\$45,971.71
<b>Payment of Fees and Expenses:</b>	
Transfer (In)/Out of Prepaid Expenses	(\$65,919.66)
Administrative, Custodial and Investment fees paid in current month	<u>(\$164,251.59)</u>
Balance as of May 31, 2021	<u><u>\$5.00</u></u>

**ADMINISTRATIVE RESERVE ACCOUNT**

**Administrative Activity**

Beginning Balance	\$105,749.62
Professional fees paid directly to Trust	\$3,808.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$5,712.00
Interest	\$0.00
Transfer from Investment Accounts	
Administrative Expenses	\$99,989.29
Investment Expenses	\$73,877.58
Accrued Interest Earned in Admin. Account	\$0.00
Open Records Request	\$75.00
DB Insurica Crime Policy refund (total \$1,141)	\$737.67
Transfers to Checking Account for Expenses	<u>(\$184,199.54)</u>
Ending Balance	<u><u>\$105,749.62</u></u>

**Prepaid Expenses**

Beginning Balance	\$22,776.78
Transfer In/(Out) of Prepaid Expenses	<u>\$65,919.66</u>
Ending Balance	<u><u>\$88,696.44</u></u>

**Reserve Account**

Beginning Balance	\$505,892.99
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.00
Commission Recapture	\$4,634.17
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$106,530.80
DC Recordkeeping Expenses (VOYA)	(\$36,709.67)
DC Fees Transferred to Checking Account for Expenses	(\$45,971.71)
DC Insurica Crime Policy refund (total \$1,141)	\$403.33
DC Class Action Proceeds from JPM	<u>\$0.00</u>
Ending Balance	<u><u>\$534,779.91</u></u>
Balance as of May 31, 2021	<u><u>\$729,225.97</u></u>

**RESERVE FUNDING ANALYSIS:**

Reserve Funding Available	\$534,779.91
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$150,000.00)
DC Administrative Expense/Errors	(\$218,017.39)
JPMorgan DC Uncashed checks	<u>(\$7,429.25)</u>
Net Surplus as of May 31, 2021	<u><u>\$159,167.74</u></u>

# Register Report - Current Month

6/1/2021 through 6/30/2021

6/18/2021

Page 1

Date	Description	Memo	Amount
<b>BALANCE 5/31/2021</b>			<b>5.00</b>
6/25/2021	DEAN ACTUARIES, LLC	DB Annual Studies	-12,117.00
		Server	-850.00
		Retainer	-1,083.00
		DB Misc	-350.00
		Programming	-2,340.00
6/25/2021	DAVID DAVIS	Retainer	-2,500.00
6/25/2021	McAFEE & TAFT	Retainer	-1,750.00
6/25/2021	OK Police Pension & Retirement Sy...	July 2021 Rent 7340.76 Parking 300	-7,640.76
6/25/2021	Tammy Johnson	Trustee Training	-55.40
6/25/2021	Robert Johnston	Bd Mtg Travel Exp	-105.80
6/25/2021	Robert Park	Bd Mtg Travel Exp	-377.36
		Trustee Training	-188.68
6/25/2021	Hollis Tinker	Bd Mtg Travel Exp	-132.08
		Trustee Training	-132.08
6/25/2021	DONNA DOOLEN	Board Mtg Travel Exp	-106.92
6/25/2021	Joe Don Dunham	Trustee Addtl Trvl	-15.30
		Trustee Training	-304.23
6/25/2021	Melissa Reames	Trustee Training	-76.68
6/25/2021	Timothy Rooney	Bd Mtg Travel Exp	-29.64
		Trustee Training	-29.64
6/25/2021	JIM LUCKETT Jr	Bd Mtg Travel Exp	-38.60
		Trustee Training	-38.60
6/25/2021	JODI COX	expense reimbursement	-68.32
6/25/2021	CHRIS WHATLEY	Rep Travel Mileage	-188.72
		Rep Trvl - Conf	-219.52
		Trustee Trvl-Training	-219.52
6/25/2021	Katie Girardi	Expense Reimbursement	-383.60
6/25/2021	Gloria Cudjoe	Mileage reimb 5-17-2021 to 6-16-2021 (17 tr...	-57.12
6/25/2021	OMRF Payroll Acct	Prefund July 2021 Payroll	-77,000.00
6/25/2021	CHASE CARD SERVICES	Supplies	-987.39
		Phone/Internet	-1,051.59
		Office Space & Equip	-96.98
		Postage	-147.44
		Rep Exp/Dues	-1,263.89
		Trustee Trvl-Trng	-2,678.63
		Rep Trvl - Conf	-1,434.19
		Public Relations	-171.00
		Trustee Trvl-Addrl	-168.42
6/25/2021	Cox Communications Inc	Phone, Internet & Cable as of 06-15-21	-2,606.05
6/25/2021	JPMORGAN CHASE BANK, NA	Act Analysis - DDA 05/2021	-353.79
6/25/2021	The Northern Trust Company	Custodial Services for Apr 2021 Inv May 2021	-8,736.95
6/25/2021	ASSET CONSULTING GROUP	Invest Consultant Fee	-16,414.30
		Invest Advisor	-31,734.22
6/25/2021	Finley & Cook	GASB 68 & Census Data Final Billing	-7,500.00
6/25/2021	Rite-Way Shredding	Shredding Services Inv #11989	-55.00
6/25/2021	Spencer Hill Promotions, LLC	Fleece Logo Jackets for Trustees & Staff	-1,353.67
6/25/2021	STANDLEY SYSTEMS	Contract July 2021 \$287.03	-287.03
6/25/2021	3Nines Technologies, Inc	Serv Agmt July 2021 & Update Firewall 1922	-3,667.00
6/25/2021	Deposit	Net Deposit	189,106.11



# Register Report - Current Month

6/1/2021 through 6/30/2021

6/18/2021

Page 2

Date	Description	Memo	Amount
<b>6/1/2021 - 6/30/2021</b>			<b>0.00</b>
<b>BALANCE 6/30/2021</b>			<b>5.00</b>

## OkMRF

### Policy Name: Open Records Administrative Policy

#### I. Purpose/Goals

Establish administrative procedures for processing the release of public records of Oklahoma Municipal Retirement Fund (OkMRF). Original policy dated September 30, 2005, amended March 1, 2018, and being amended hereto.

#### II. Scope

All OkMRF public records will be available for inspection and/or copying at the OkMRF office location and in compliance with the Oklahoma Open Records Act.

Individual participant records including social security numbers, home addresses, date of birth, income tax matters, benefit payment details, confidential personnel records or other matters protected from disclosure by law will not be released to third parties as the Board considers a request of this nature an unwarranted invasion of privacy of the individual participants.

#### III. Policy

Any person or organization requesting a copy or inspection of OkMRF records shall complete the form Request For Records attached. The OkMRF Director, Plan Advisor, Project Specialist and Fund Accountant are authorized to release records in accordance with the Oklahoma Open Records Act. OkMRF Staff and Trustees should refer any individual seeking copies of any OkMRF records to the OkMRF Director or Plan Advisor.

Applicable fees payable at the time of public record pick-up:

- Photocopies (8 ½ x 14 or smaller): \$ .25 per page
- Search time: \$ Applicable hourly wage rate for the person assigned to the search request

OkMRF is not required to provide a copy of any document that cannot be reproduced using OkMRF equipment. No **original** document can be removed from the building where it is stored.

Beginning February 26, 2021, the agenda packet and its' content are now available for public inspection on the OkMRF website at [www.okmrf.org](http://www.okmrf.org) and should be considered and reviewed to satisfy Requests For Records.

In addition, based on the Oklahoma Court of Civil Appeals 2021 OK CIV APP 20, Case Number 119009 Wagner v. Office of the Sheriff of Custer County ruling, it was decided and affirmed on April 30, 2021, when a public body receives a request via email for records covered by the Oklahoma Open Records Act, 51 O.S. §24A.1, et. seq ("the Act"), the statute requires the governing body to do nothing more than make such records available.

Therefore, effective immediately, OkMRF will rely upon the Oklahoma Court decision cited above and will make records available for inspection or allow a copy to be made on OkMRF premises and will cease the practice of mailing or emailing written responses.

OkMRF further declares that reasonable and prompt accommodations will be arranged to meet any person requesting such records at our office location during OkMRF regular hours of operation.

**IV. Policy Approval and Amendments**

This policy and subsequent amendments will be approved by the Board at a regularly scheduled meeting.

**Approved: June 25, 2021 Agenda Item 2. F.**



Oklahoma Municipal Retirement Fund  
**REQUEST FOR RECORDS**

PLEASE PRINT AND PROVIDE PREFERRED DATES FOR PICK-UP

**REQUEST INFORMATION** (Please print clearly using black or blue ink)

NAME OF REQUESTOR: \_\_\_\_\_

NAME OF ORGANIZATION: \_\_\_\_\_

MAILING ADDRESS: \_\_\_\_\_  
(PO Box or Number and Street) (City, State and Zip Code)

PHONE NUMBER: \_\_\_\_\_ EMAIL ADDRESS: \_\_\_\_\_

DO YOU WANT COPIES OF RECORDS SOUGHT?  YES  NO

IS PHYSICAL INSPECTION ACCEPTABLE?  YES  NO

RECORDS REQUESTED (be specific): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

PURPOSE OF REQUEST: \_\_\_\_\_

DO YOU INTEND TO USE INFORMATION FOR COMMERCIAL PURPOSES?  YES  NO

**POLICY**

**Please note: The OkMRF Request for Records Policy has changed.** Some records can be produced while you wait. Others may require time to search, in which case you will be notified when the records are ready for pick-up. On June 25, 2021, the OkMRF board adopted a new policy, therefore, you must list at least two preferred dates/times that you or your representative intend to physically pick up records in the OkMRF Oklahoma City offices, we will do our best to accommodate. **OkMRF will no longer be mailing responses. Your preferred dates are:**

Choice 1: \_\_\_\_\_ Choice 2: \_\_\_\_\_

By making this Request for Records, you agree to pay for all photocopying and search fees, if applicable, per the fee schedule shown below.

\_\_\_\_\_ **Date**

\_\_\_\_\_ **Requestor's Signature**

**FOR OFFICE USE ONLY**

Records Provided: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_ **Approved by** \_\_\_\_\_ **Date**

Photocopy fee: \_\_\_\_\_ Pages @ 25¢ per page (8 1/2 x 14 or smaller) \$ \_\_\_\_\_

Search Fee: \_\_\_\_\_ Hours @ applicable hourly wage for Staff assigned to search \$ \_\_\_\_\_

Total cost: \$ \_\_\_\_\_



**INTEGRITY**  
ASSET MANAGEMENT

**Victory Integrity Small Cap Value Fund**  
Investment Presentation

For



June 25, 2021

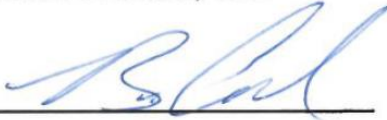
**Daniel G. Bandi, CFA**  
Chief Investment Officer

**Andrea E. Leistra**  
Director, Institutional Markets

**Our goal is to deliver excellence:  
With integrity, in everything at all times.**



Daniel G. Bandi, CFA



Brian T. Cavalier



Adam I. Friedman



Mirsat Nikovic, CFA



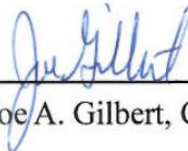
Michael P. Wayton, CFA




Sean A. Burke



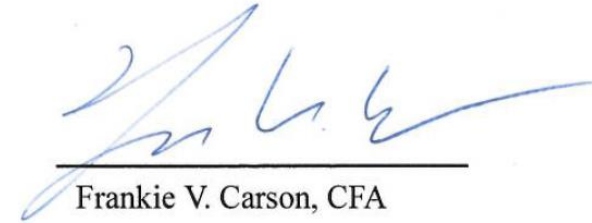
Daniel J. DeMonica, CFA



Joe A. Gilbert, CFA



Konner D. Reed



Frankie V. Carson, CFA



Crystal D. Doyle



Patrick J. Kennedy



J. Bryan Tinsley, CFA

*The Integrity Asset Management Team*

- Long-forgotten value stocks have been making a comeback. Here are five reasons we believe the rally continues.
  1. Rising economic activity
  2. Rising revenue
  3. Rising margins
  4. Rising rates
  5. Rising taxes
- When Russell 2000® Value beat Russell 2000® Growth, **we outperformed** the benchmark 72% of the time this year\*.
- When Russell 2000® Value beat Russell 2000® Growth, **our Value peers underperformed** 62% of the time this year\*.
- According to Jeffries (JEF'S Performance Scorecard 4/1/2021), **only 36%** of small value managers beat the benchmark in Q1.

\*Source: Factset, Morningstar, Integrity Asset Management - Year to date through December 31, 2020

## From a longer time period perspective, Small Value > Small Growth:

- 91% of the time, Rolling 10 yr. basis (avg. relative return +6.3%)
- 79% of the time, Rolling 5 yr. basis (avg. relative return +5.8%)
- 73% of the time, Rolling 3 yr. basis (avg. relative return +5.6%)
- 59% of the time, Rolling 1 yr. basis (avg. relative return +4.9%)

Source: Fama French as of December 31, 2020. Universe includes all NYSE, AMEX, and NASDAQ stocks.

# Why Integrity, Why Now?



## Integrity Small Cap Value Equity – Consistent Long Term Performance

Rolling Composite Gross Returns (since inception)  
As of March 31, 2021

Quarterly	No. of Periods (quarterly basis)	Outperformance (%)	Avg. Outperformance (%)	Avg. Underperformance (%)
<b>1-Year Rolling</b>	84	73%	5.4%	-3.2%
<b>3-Year Rolling</b>	76	82%	3.5%	-1.3%
<b>5-Year Rolling</b>	68	90%	3.2%	-1.2%

Source: eVestment

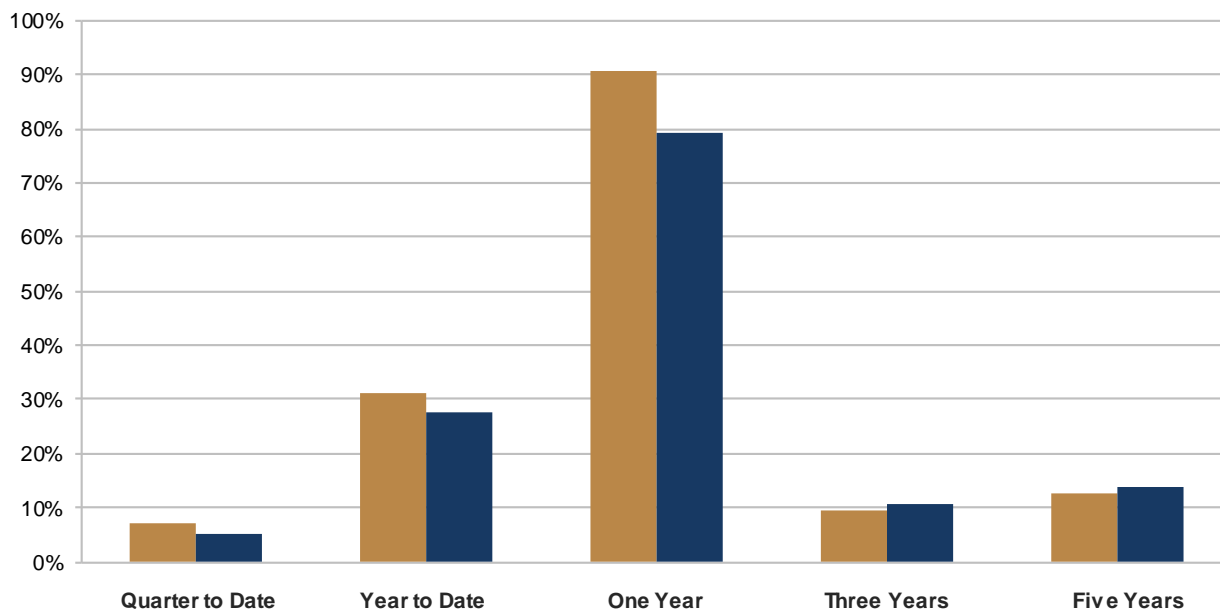
Past performance is no guarantee of future results. Performance comparisons are relative to the Russell 2000 Value Index. Supplemental information. Please see the GIPS® Presentation at the end of this presentation.



# Fund Performance



As of May 31, 2021

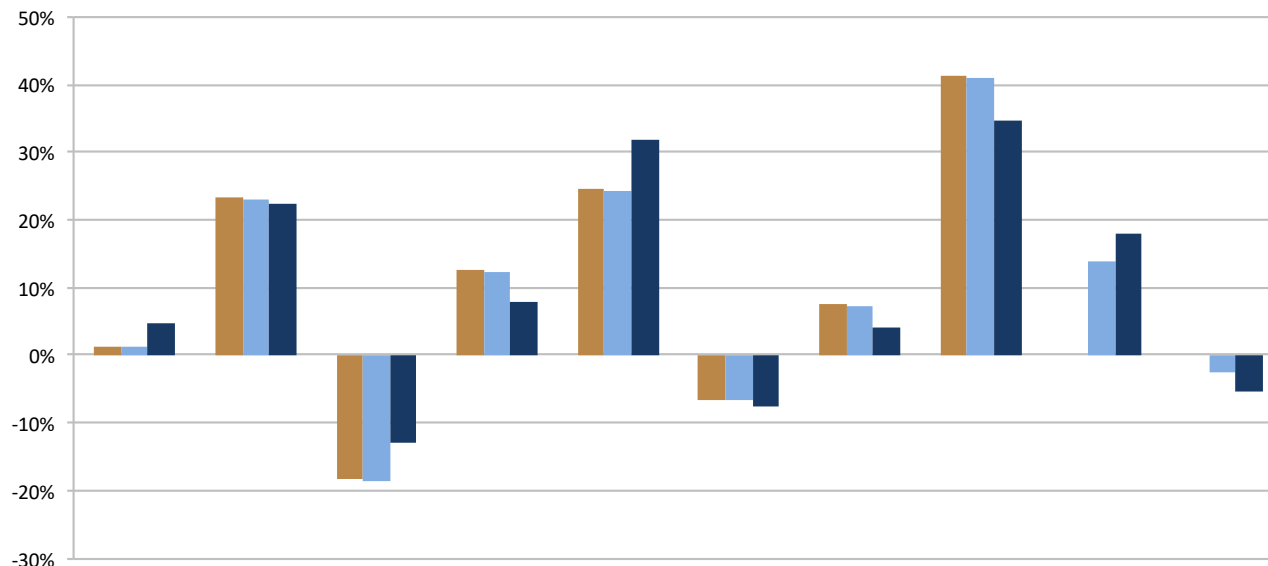


	Quarter to Date	Year to Date	One Year	Three Years	Five Years
■ Victory Integrity Small-Cap Value Fund R6	7.01%	31.26%	90.78%	9.61%	12.76%
■ Russell 2000® Value Index	5.20%	27.47%	79.38%	10.71%	13.82%
<b>Value Added</b>	<b>1.81%</b>	<b>3.79%</b>	<b>11.40%</b>	<b>-1.10%</b>	<b>-1.06%</b>

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, visit [www.vcm.com](http://www.vcm.com).

## Calendar Rates of Return Versus Benchmark

As of December 31, 2020

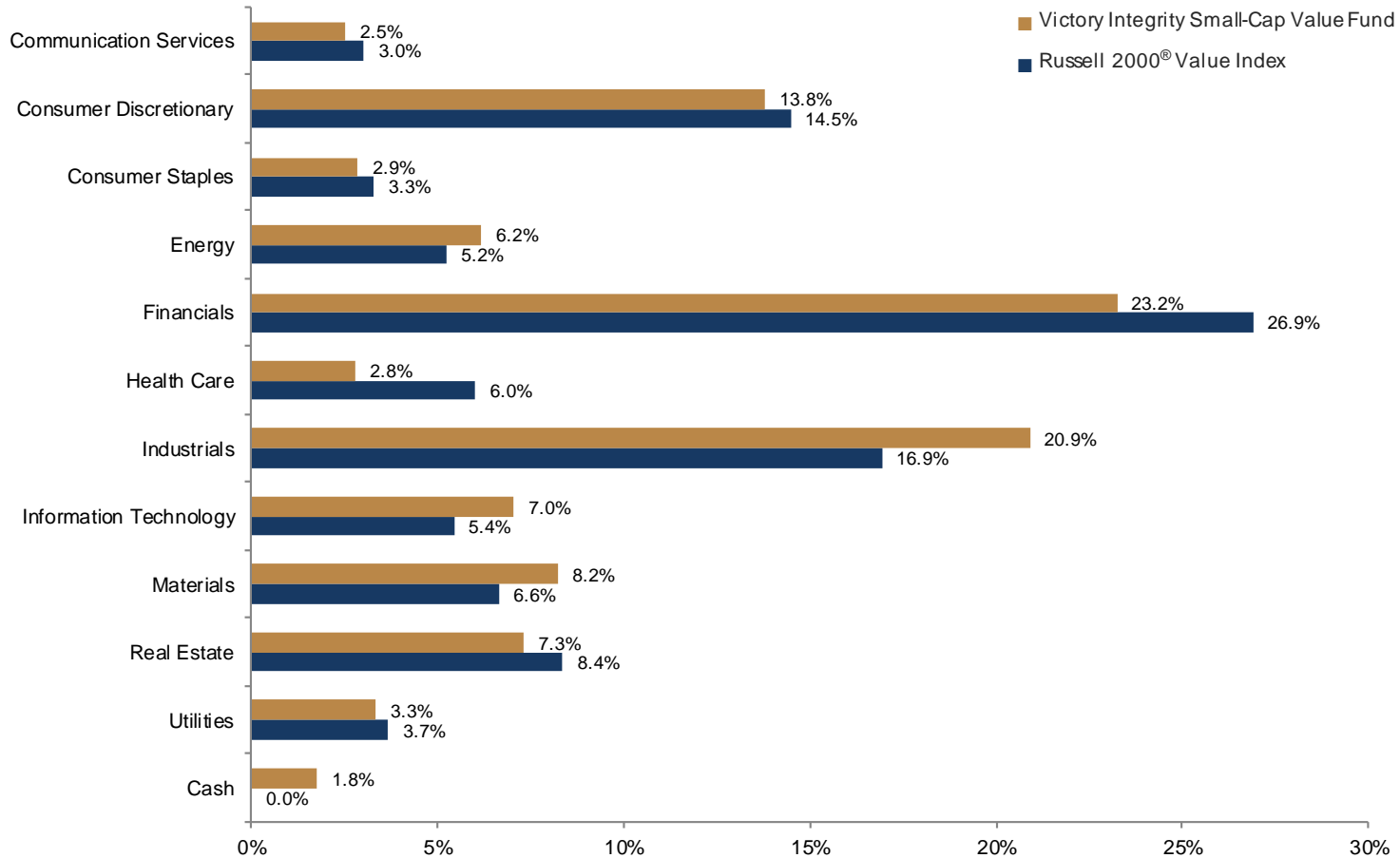


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Victory Integrity Small-Cap Value Fund R6	1.33%	23.28%	-18.42%	12.59%	24.52%	-6.49%	7.50%	41.20%		
Victory Integrity Small-Cap Value Fund Y	1.21%	23.08%	-18.56%	12.35%	24.38%	-6.63%	7.33%	41.01%	13.97%	-2.59%
Russell 2000 Value Index	4.63%	22.39%	-12.86%	7.84%	31.74%	-7.47%	4.22%	34.52%	18.05%	-5.50%
<b>Value Added</b>	<b>-3.42%</b>	<b>0.69%</b>	<b>-5.70%</b>	<b>4.51%</b>	<b>-7.36%</b>	<b>0.84%</b>	<b>3.11%</b>	<b>6.49%</b>	<b>-4.08%</b>	<b>2.91%</b>

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, visit [www.vcm.com](http://www.vcm.com).

# Sector Allocation

As of May 31, 2021



Source: FactSet

# Equity Characteristics



As of May 31, 2021

## Characteristics

	Small-Cap Value Fund	Russell 2000 <sup>®</sup> Value Index
P/E (Price to Earnings– Next 12 Months)	16.4x	17.9x
P/B (Price to Book)	2.0x	1.9x
P/CF (Price to Cash Flow)	12.4x	12.8x
P/S (Price to Sales)	1.6x	1.7x
Dividend Yield (%)	1.3%	1.4%
Weighted Average Market Cap (\$mil)	4,076	3,288

## Top Ten Holdings

	Weight
Hancock Whitney Corporation	1.1%
PDC Energy, Inc.	1.1%
Alcoa Corporation	1.1%
PacWest Bancorp	1.1%
Whiting Petroleum Corporation	1.0%
Cleveland-Cliffs Inc	1.0%
Stifel Financial Corp.	1.0%
EMCOR Group, Inc.	1.0%
AmerisBancorp	0.9%
STAG Industrial, Inc.	0.9%
<b>TOTAL</b>	<b>10.3%</b>

Source: FactSet



## Integrity Asset Management

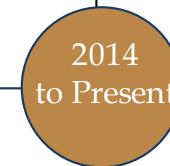
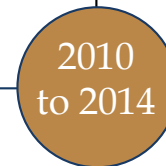
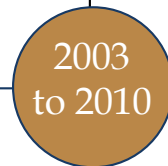
Located in Rocky River, OH

Our team forms  
at National City

Our team establishes  
Integrity Asset Management

Integrity partners with  
Munder Capital Management

Integrity partners  
with Victory Capital



- **\$5.2 billion** in assets under management.
- **Thirteen** investment professionals **averaging 21 years** of investment experience.
- With our **expertise** we are **empowered** to take **quick action**.

**Stable · Experienced · Empowered**

Flexible Value

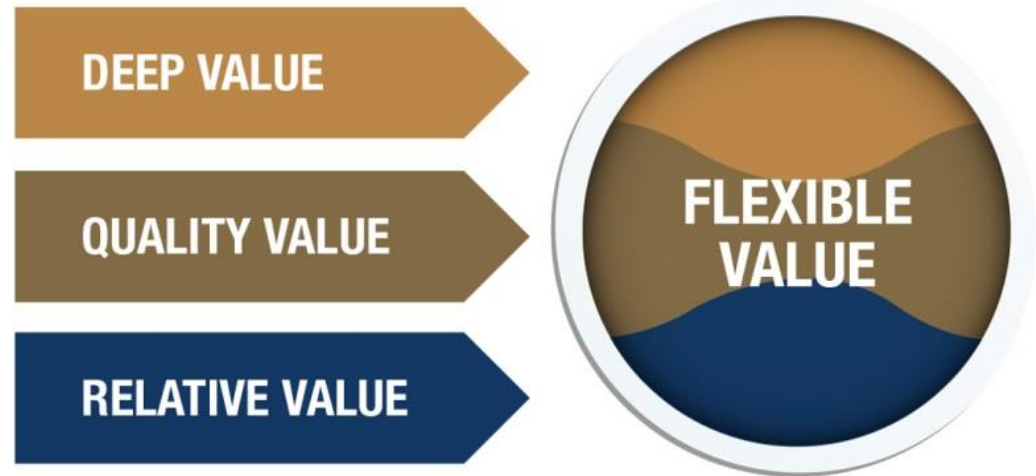
Stock Selection

Risk Controls

Sell Discipline

- ACTIVE STYLE CHOICE
- MANAGE RISK
- ALLOCATE BASED ON OPPORTUNITY

## All Weather Portfolio



**GOAL: Consistent performance in different market environments**

Flexible Value

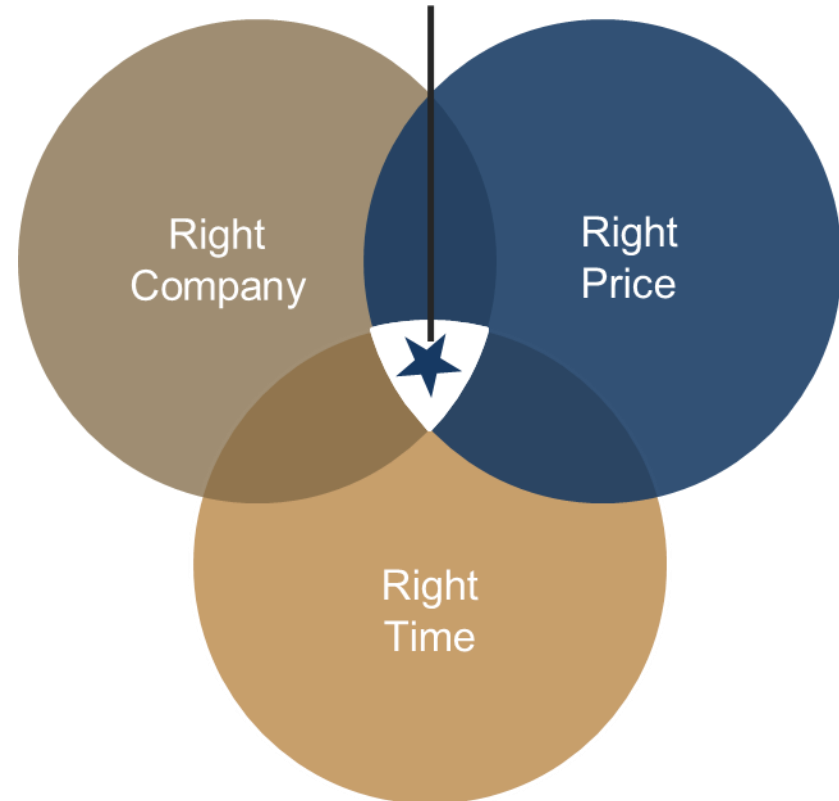
Stock Selection

Risk Controls

Sell Discipline

- **RIGHT COMPANY**  
Management analysis
- **RIGHT PRICE**  
Determine intrinsic value
- **RIGHT TIME**  
Identify catalysts
- ★ **RECOMMENDATION to Portfolio Manager**  
Efficient decision making process

## Recommendation

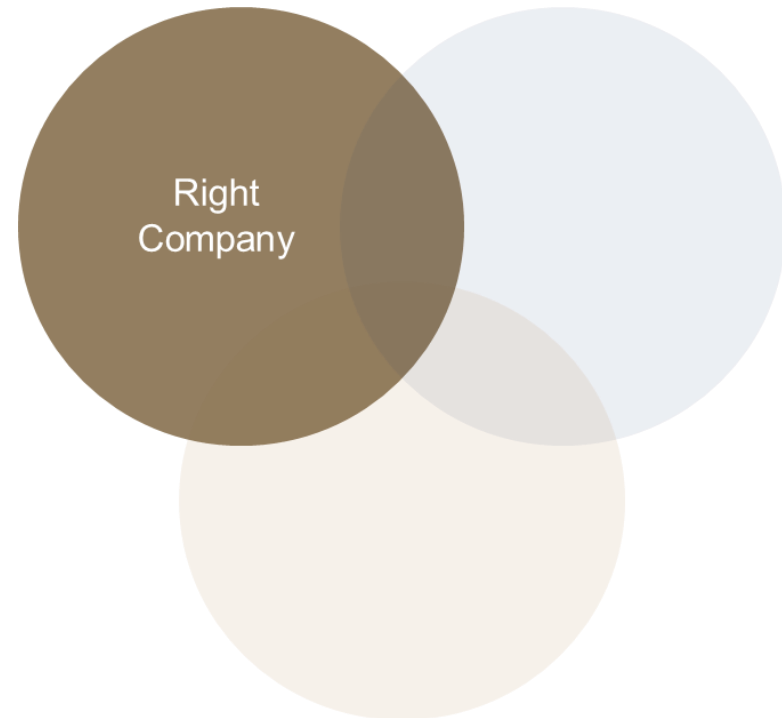


## RIGHT COMPANY

- Capital allocation discipline
- Experienced sector specialist
- Management meetings
- Company monitoring

↳ **Examples:**

- Return cash to shareholders
- Shrinking to grow
- Improving R.O.I.C.



**Ensures management actions add value**



## RIGHT PRICE

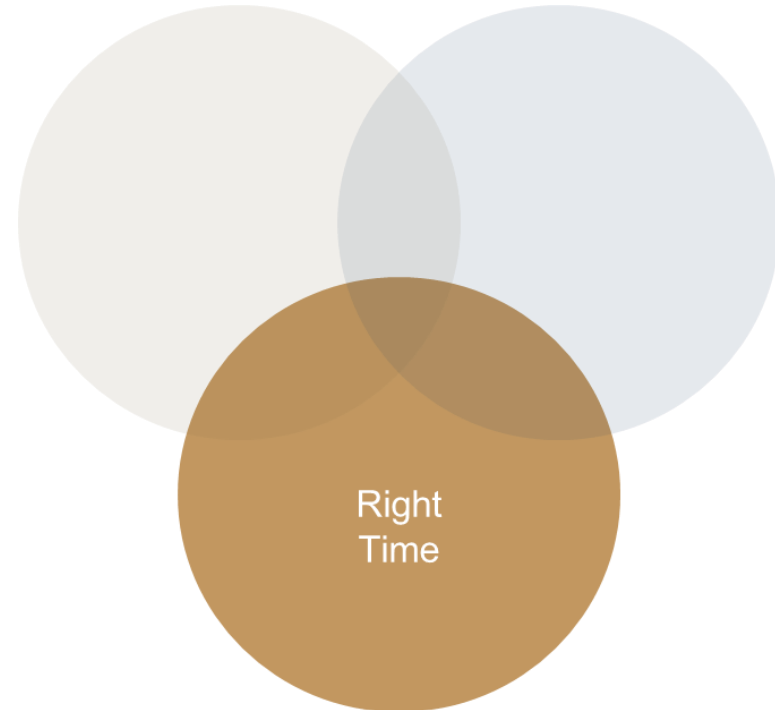
- **Evaluate statistical cheapness**
  - Relative to universe
  - Relative to history
  - Sector specific analysis
- **Determine intrinsic value**
  - Model earnings and balance sheet growth
  - Diverse valuation analysis
    - ↳ **Examples:**
      - Discounted economic value added
      - Discounted cash flow
      - Sum of parts
- **Scenario analysis—upside potential/  
downside risk**



**Identify favorable risk reward stocks**

## RIGHT TIME

- **Identify catalysts**
  - Company developments
  - Sector specific developments
  - Macroeconomic developments
- **Catalyst Examples:**
  - New management team
  - New product cycle
  - Acquisitions or divestitures

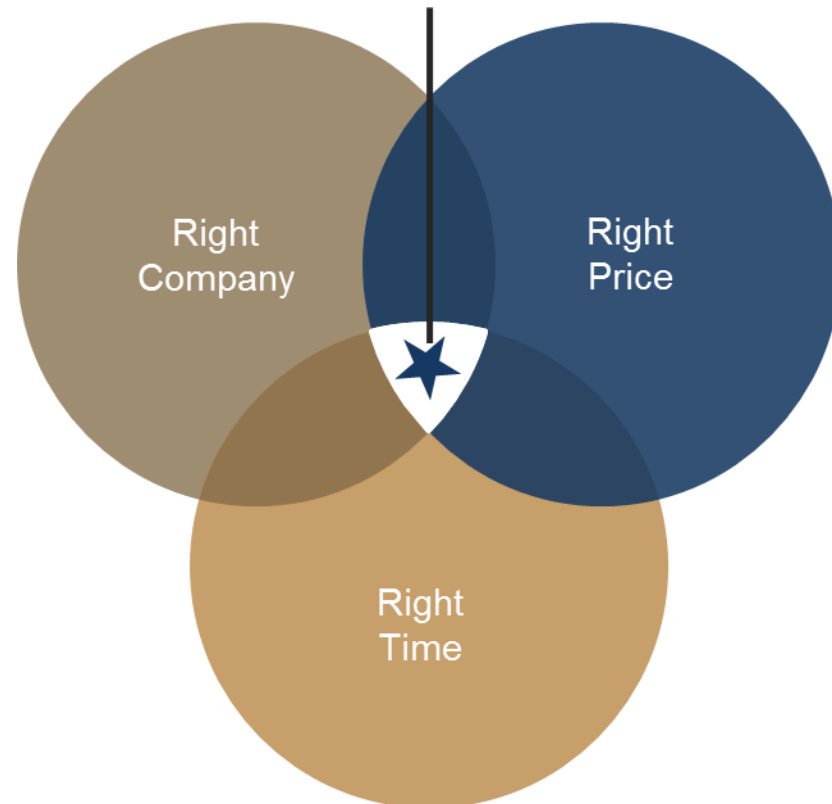


**Timing is critical to consistent performance**

## ★ RECOMMENDATION to Portfolio Manager

- One-on-one discussion between sector specialist and lead portfolio manager
- High acceptance rate
- Portfolio direction
- Reduce behavioral biases
- Rapid implementation to exploit catalysts

## Recommendation



**Optimized decision making process**

## CONTROLS & CONSTRAINTS

<b>Market Capitalization:</b>	Within range of benchmark at time of purchase
<b>Liquidity Requirement:</b>	Trading volume of at least \$1MM per day
<b>Max Position Size:</b>	3.0%
<b>Sector Allocation:</b>	+/- 10% vs index
<b>Cash Allocation:</b>	0 - 5%
<b>Number of Holdings:</b>	125 +/-
<b>Monitor Risk Exposure:</b>	<b>Style purity:</b> Monitor portfolio characteristics <b>Evaluate factors:</b> 16-factor analysis └─▶ Examples: <ul style="list-style-type: none"><li>• Quality</li><li>• Volatility</li><li>• Momentum</li></ul>

**Understand market sentiment, portfolio positioning and complete risk profile**

Catalyst change

Negative fundamental development

Overvaluation

**SELL**

**Disciplined selling preserves value**

# Why Integrity, Why Now?



## Integrity Small Cap Value Equity – Consistent Long Term Performance

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Source: eVestment

Past performance is no guarantee of future results. Performance comparisons are relative to the Russell 2000 Value Index. Supplemental information. Please see the GIPS® Presentation at the end of this presentation.

# Integrity Team



Name	Years Experience	Year Joined Firm	Sector Responsibilities
<b>Daniel G. Bandi, CFA</b> <i>Chief Investment Officer &amp; Principal: Small Cap Value Equity Small/Mid Cap Value Equity</i>	30	2003	Financials, Industrials
<b>Daniel J. DeMonica, CFA</b> <i>Senior Portfolio Manager &amp; Principal: Co-Lead Micro Cap Value Equity</i>	26	2003	Consumer Services, Health Care, Communication Services & Utilities
<b>Adam I. Friedman</b> <i>Senior Portfolio Manager &amp; Principal: Mid Cap Value Equity</i>	30	2003	Consumer Cyclical & Technology
<b>J. Bryan Tinsley, CFA</b> <i>Portfolio Manager</i>	25	2003	Materials & Energy
<b>Joe A. Gilbert, CFA</b> <i>Portfolio Manager</i>	25	2003	Autos & Transportation, Consumer Staples & Insurance
<b>Mirsat Nikovic, CFA</b> <i>Portfolio Manager Co-Lead Micro Cap Value Equity</i>	23	2007	REITS, Financials & Industrials
<b>Michael P. Wayton, CFA</b> <i>Portfolio Manager</i>	21	2013	Consumer Cyclical, Consumer Services, Commercial Services, Consumer Staples, & Technology
<b>Sean A. Burke</b> <i>Portfolio Manager</i>	14	2006	Energy, Health Care, Communication Services & Utilities
<b>Frankie V. Carson, CFA</b> <i>Equity Analyst</i>	9	2017	Financials & Insurance
<b>Konner D. Reed, CFA</b> <i>Equity Analyst</i>	7	2017	Materials & Industrials
<b>Brian T. Cavalier</b> <i>Head of Equity Trading</i>	21	2005	Equity Trading
<b>Crystal D. Doyle</b> <i>Director, Account Management</i>	21	2014	Investment Account Management
<b>Patrick J. Kennedy</b> <i>Portfolio Specialist</i>	26	2014	Portfolio Specialist

**Stable · Experienced · Empowered**

# Team Biographies



**Daniel G. Bandi, CFA**  
Chief Investment Officer

Dan is a CFA® charterholder with 30 years of investment management experience. He serves as CIO for all of Integrity Asset Management's value equity strategies, and is lead portfolio manager for the Small Cap Value Equity strategy and the Small/Mid Cap Value Equity strategy. Dan has sector responsibilities focused on the Financials and Industrials sectors. Dan and his team have been featured in The New York Times, the Wall Street Journal, the Financial Times and Investor's Business Daily and have appeared as guests on CNBC, CNNfn TV, Bloomberg TV and others. Dan graduated from the University of Pittsburgh and earned an MBA from Texas A&M University - Commerce.

Dan is a bad golfer and a rabid Pittsburgh Steelers fan. He is married with two children. Dan is a member and past President of the CFA Society of Cleveland.



**Daniel J. DeMonica, CFA**  
Senior Portfolio Manager

Dan is a CFA® charterholder with 26 years of investment management experience and is a member of our value equity management team, serving as a Senior Portfolio Manager for all value strategies and is co-lead portfolio manager for the Micro Cap Value Equity strategy. He focuses on the Health Care, Utilities, Communication Services and Consumer Services sectors. Dan has been featured in The New York Times, the Wall Street Journal, and Forbes, and has appeared as a guest on CNBC and Bloomberg TV. Dan graduated from Indiana University - Bloomington, and earned his MBA from Case Western Reserve University.

Dan is married with three children and enjoys golf and tennis. Dan is a member of the CFA Society of Cleveland.



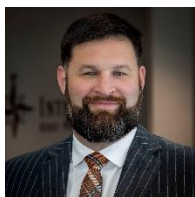
**Adam I. Friedman**  
Senior Portfolio Manager

Adam has 30 years of investment management experience and is a member of our value equity management team, serving as a Senior Portfolio Manager for all value strategies and is lead portfolio manager for the Mid Cap Value Equity strategy. Adam has sector responsibilities focused on the Technology and Consumer Cyclical sectors. He has been featured in The New York Times and the Wall Street Journal and has appeared as a guest on CNBC, CNNfn TV, Bloomberg TV and Bloomberg Radio. After completing his undergraduate studies at the University of Maryland, Adam earned his MBA from Case Western Reserve University.

Adam is the proud father of two daughters.



# Team Biographies



**J. Bryan Tinsley, CFA**  
Portfolio Manager

A member of our value equity management team, Bryan is responsible for research and security selection. His sector responsibilities include the Energy and Materials sectors. He has 25 years of portfolio management, research and performance analysis experience. Bryan is a graduate of Transylvania University and earned his MBA from Case Western Reserve University.

Bryan is married with four children. He is a CFA® charterholder and is a member of the CFA Society of Cleveland.



**Joe A. Gilbert, CFA**  
Portfolio Manager

Joe is a member of our value equity management team with responsibility for the Consumer Staples, Insurance and Transportation sectors. He has 25 years of extensive security research experience and is a CFA® charterholder. Joe earned both his undergraduate degree and his MBA from the University of Maryland.

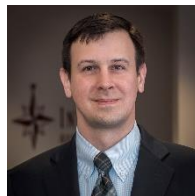
Joe is married with three children. He is a member of the CFA Society of Cleveland and the CFA Institute.



**Mirsat Nikovic, CFA**  
Portfolio Manager

Mirsat is a member of our value equity management team with responsibility for research and security selection. His sector responsibilities include REITS, Financials and Industrials sectors. Mirsat is also co-lead portfolio manager for the Micro Cap Value Equity strategy. He is a CFA® charterholder with 23 years of security research experience. Mirsat is a graduate of John Carroll University and a member of the CFA Society of Cleveland.

Mirsat enjoys high school football, old movies, along with classical and soundtrack music.



**Michael P. Wayton, CFA**  
Portfolio Manager

A member of our value equity management team, Mike is responsible for research within the Consumer and Technology sectors. He is a CFA® charterholder with 21 years of investment management experience. Mike is a graduate of The Ohio State University and is a member of the CFA Society of Cleveland.

Mike is married with one daughter and enjoys skiing.

# Team Biographies



**Sean A. Burke**  
Portfolio Manager

Sean is a member of our value equity management team with responsibility for Energy, Health Care, Communication Services and Utilities sectors. He is a graduate of Cleveland State University and has 14 years of investment management industry experience.

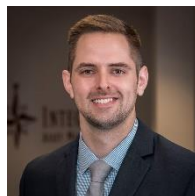
Sean is the proud father of two daughters. He enjoys running and cycling and competes in duathlons.



**Frankie V. Carson, CFA**  
Equity Analyst

Frankie is a member of our value equity management team with responsibility for research coverage of the Financials sector. He is a CFA® charterholder with 9 years of investment management and research experience. Frankie graduated from Bowling Green State University and is a member of the CFA Society of Cleveland.

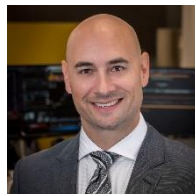
Frankie enjoys watching Cleveland sports, working out and playing poker.



**Konner D. Reed, CFA**  
Equity Analyst

Konner is a member of our value equity management team with responsibility for research coverage of the Industrials and Materials sectors. He is a CFA® charterholder with 7 years of investment management and research experience. Konner is a graduate of Ashland University and is a member of the CFA Society of Cleveland.

Konner enjoys watching Ohio State and Cleveland sports, barbequing and walking his dog.



**Brian T. Cavalier**  
Head of Equity Trading

Brian is responsible for trading in the firm's value equity strategies. He has 21 years of investment management industry experience. Brian is a graduate of John Carroll University and a member of the Ohio Security Traders Association.

Brian is married with three children. He is an avid skier and sports enthusiast.

# Team Biographies



**Crystal D. Doyle**  
Director, Account Management

Crystal is responsible for client and consultant performance reporting, marketing and communications of our firm's strategies in addition to operational and compliance support for our team. She has 21 years of investment management and client service experience. Crystal is a graduate of Kent State University and earned her MBA from Case Western Reserve University.

Crystal has one daughter and enjoys practicing yoga and reading in her free time.



**Patrick J. Kennedy**  
Portfolio Specialist

Pat is a member of our value equity team and represents our team's investment philosophy, process, performance/ attribution and portfolio positioning to internal and external clients. He has 26 years of investment management and client service experience. Pat graduated from Villanova University.

Pat is married with six children. He enjoys attending his children's various academic and athletic events as well as running in his spare time.

# Victory Integrity Small-Cap Value Fund Performance



Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end please visit [www.vcm.com](http://www.vcm.com).

**RISKS:** There is no guarantee that the Fund will achieve its objective. All investing involves risk, including potential loss of principal. The Fund invests in smaller and medium sized company stocks, which are more volatile and less liquid than larger, more established company securities. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value. A substantial portion of the Fund's assets is invested in the financials sector, whose performance can be significantly negatively impacted by economic downturns and changes in government regulation and interest rates. The Fund may invest up to 25% of its assets in foreign securities, which involve additional risks due to currency fluctuations, economic and political conditions, and differences in financial reporting standards. Performance and after-tax returns can be significantly impacted by the Fund's investments in Initial Public Offerings (IPOs), which may involve short-term trading. We cannot, however, ensure that the Fund will obtain IPOs.

The recent growth rate in the stock market has helped produce short-term results for some asset classes that are not typical and may not continue in the future. Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes.

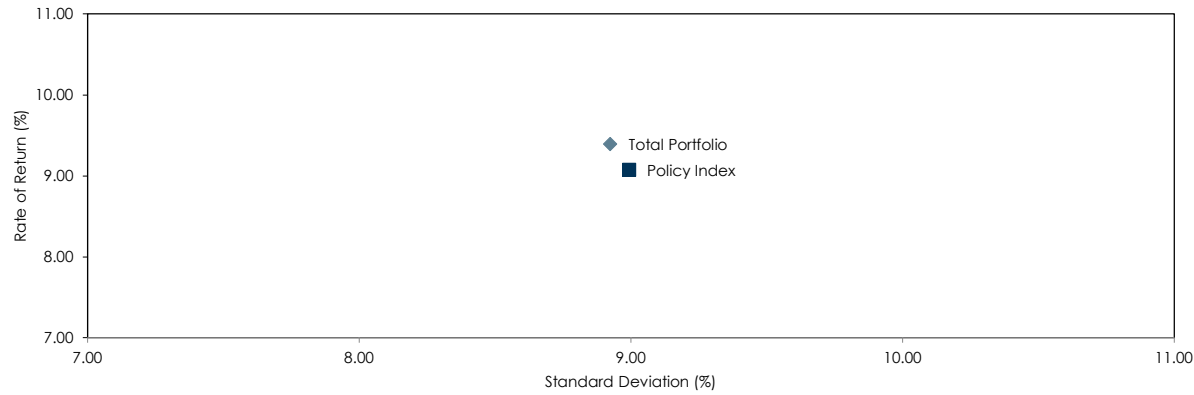
The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus and summary prospectus contain this and other important information about the Fund, and may be obtained by calling 800.991.8191, or visiting the website [www.vcm.com](http://www.vcm.com). Read the prospectus and summary prospectuses carefully before investing.

The funds are distributed by Victory Capital Advisors, Inc. ("VCA"), member FINRA and SIPC Victory Capital Management, Inc. an affiliate of VCA, is the investment advisor to the funds and receives a fee from the Funds for its services

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending May 31, 2021

**Risk / Return (10 Years Annualized)**



**Return Statistics (10 Years Annualized)**

	Total Portfolio	Policy Index
Return (%)	9.39	9.07
Standard Deviation (%)	8.92	8.99
Sharpe Ratio	0.99	0.95
Benchmark Relative Statistics		
Beta		0.98
Up Capture (%)		98.83
Down Capture (%)		94.77

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>744,406</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>534,093</b>	<b>71.75</b>	<b>70.00</b>	<b>1.75</b>
US Equity	274,846	36.92	35.00	1.92
US Large Cap Equity	203,948	27.40	25.00	2.40
US Small/Mid Cap Equity	70,898	9.52	10.00	-0.48
Non US Equity	189,735	25.49	25.00	0.49
Int'l Developed Markets Equity	155,175	20.85	20.00	0.85
Emerging Markets Equity	34,560	4.64	5.00	-0.36
Global Long/Short Equity	69,512	9.34	10.00	-0.66
<b>Fixed Income</b>	<b>170,827</b>	<b>22.95</b>	<b>25.00</b>	<b>-2.05</b>
<b>Real Assets</b>	<b>33,384</b>	<b>4.48</b>	<b>5.00</b>	<b>-0.52</b>
<b>Cash and Equivalents</b>	<b>6,102</b>	<b>0.82</b>	<b>0.00</b>	<b>0.82</b>

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending May 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>OMRF Total Portfolio</b>	<b>1,153,911</b>		--	--	--	--	--	--	--	--
<b>Total Portfolio (04/91)</b>	<b>744,406</b>	<b>100.00</b>	<b>0.95</b>	<b>7.47</b>	<b>26.96</b>	<b>30.14</b>	<b>12.49</b>	<b>11.77</b>	<b>9.19</b>	<b>9.39</b>
<b>Net of All Fees *</b>			<b>0.90</b>	<b>7.20</b>	<b>26.25</b>	<b>29.35</b>	<b>11.77</b>	<b>11.05</b>	<b>8.48</b>	<b>8.68</b>
<i>Policy Index <sup>1</sup></i>			1.21	7.14	24.27	27.06	11.71	11.16	8.67	9.07
<b>Equity (10/10)</b>	<b>534,093</b>	<b>71.75</b>	<b>1.09</b>	<b>10.64</b>	<b>39.24</b>	<b>43.97</b>	<b>15.81</b>	<b>15.43</b>	<b>11.46</b>	<b>11.49</b>
<b>Net of All Fees *</b>			<b>1.05</b>	<b>10.45</b>	<b>38.72</b>	<b>43.39</b>	<b>15.31</b>	<b>14.90</b>	<b>10.95</b>	<b>11.00</b>
<i>MSCI ACWI</i>			1.61	11.06	38.01	42.48	14.43	14.77	10.41	10.16
<b>US Equity (06/00)</b>	<b>274,846</b>	<b>36.92</b>	<b>0.12</b>	<b>11.79</b>	<b>39.96</b>	<b>43.58</b>	<b>17.45</b>	<b>16.99</b>	<b>13.42</b>	<b>13.81</b>
<b>Net of All Fees *</b>			<b>0.10</b>	<b>11.66</b>	<b>39.60</b>	<b>43.19</b>	<b>17.11</b>	<b>16.63</b>	<b>13.07</b>	<b>13.45</b>
<i>Russell 3000</i>			0.46	12.34	40.70	43.91	18.03	17.36	13.96	14.21
<b>US Large Cap Equity</b>										
<b>SSgA S&amp;P 500 Non-Lending (02/10)</b>	<b>203,948</b>	<b>27.40</b>	<b>0.70</b>	<b>12.62</b>	<b>37.58</b>	<b>40.31</b>	<b>18.03</b>	<b>17.19</b>	<b>14.10</b>	<b>14.42</b>
<b>Net of Manager Fees *</b>			<b>0.70</b>	<b>12.62</b>	<b>37.56</b>	<b>40.28</b>	<b>18.00</b>	<b>17.16</b>	<b>14.07</b>	<b>14.40</b>
<i>S&amp;P 500</i>			0.70	12.62	37.58	40.32	18.00	17.16	14.06	14.38
<b>US Small/Mid Cap Equity</b>										
<b>River Road (V) (04/16)</b>	<b>38,635</b>	<b>5.19</b>	<b>0.68</b>	<b>18.12</b>	<b>50.15</b>	<b>56.30</b>	<b>13.38</b>	<b>14.92</b>	--	--
<b>Net of Manager Fees *</b>			<b>0.61</b>	<b>17.66</b>	<b>48.88</b>	<b>54.85</b>	<b>12.34</b>	<b>13.87</b>	--	--
<i>Russell 2000 Value</i>			3.11	27.47	74.34	79.38	10.72	13.83	10.03	10.64
<b>TimesSquare (G) (04/09)</b>	<b>32,263</b>	<b>4.33</b>	<b>-3.96</b>	<b>0.26</b>	<b>36.88</b>	<b>41.26</b>	<b>17.76</b>	<b>17.42</b>	<b>13.03</b>	<b>14.04</b>
<b>Net of Manager Fees *</b>			<b>-4.04</b>	<b>-0.15</b>	<b>35.69</b>	<b>39.92</b>	<b>16.63</b>	<b>16.27</b>	<b>11.89</b>	<b>12.85</b>
<i>Russell 2500 Growth</i>			-2.78	3.14	42.01	47.24	18.40	19.25	14.80	14.03

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending May 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Non US Equity (06/00)</b>	<b>189,735</b>	<b>25.49</b>	<b>3.35</b>	<b>11.53</b>	<b>45.17</b>	<b>54.06</b>	<b>14.60</b>	<b>14.96</b>	<b>9.45</b>	<b>8.99</b>
<b>Net of All Fees *</b>			<b>3.29</b>	<b>11.18</b>	<b>44.15</b>	<b>52.88</b>	<b>13.71</b>	<b>14.05</b>	<b>8.59</b>	<b>8.22</b>
<i>MSCI ACWI ex US</i>			3.20	10.12	37.13	43.39	9.42	11.39	6.16	5.84
<b>Artisan International Value (05/10)</b>	<b>51,382</b>	<b>6.90</b>	<b>4.42</b>	<b>17.16</b>	<b>50.85</b>	<b>58.70</b>	<b>12.92</b>	<b>12.37</b>	<b>8.45</b>	<b>10.31</b>
<b>Net of Manager Fees *</b>			<b>4.33</b>	<b>16.66</b>	<b>49.45</b>	<b>57.09</b>	<b>11.77</b>	<b>11.23</b>	<b>7.35</b>	<b>9.19</b>
<i>MSCI EAFE</i>			3.36	10.39	34.40	39.02	8.73	10.29	5.76	6.37
<b>Ninety One International Dynamic Fund (03/15)</b>	<b>53,916</b>	<b>7.24</b>	<b>3.00</b>	<b>11.38</b>	<b>43.82</b>	<b>51.83</b>	<b>12.80</b>	<b>13.17</b>	--	--
<b>Net of Manager Fees *</b>			<b>2.97</b>	<b>11.21</b>	<b>43.36</b>	<b>51.31</b>	<b>12.41</b>	<b>12.77</b>	--	--
<i>MSCI ACWI ex US</i>			3.20	10.12	37.13	43.39	9.42	11.39	6.16	5.84
<b>WCM Focused Int'l Growth (03/15)</b>	<b>49,877</b>	<b>6.70</b>	<b>2.63</b>	<b>9.11</b>	<b>39.69</b>	<b>48.71</b>	<b>21.58</b>	<b>19.38</b>	--	--
<b>Net of Manager Fees *</b>			<b>2.57</b>	<b>8.81</b>	<b>38.86</b>	<b>47.76</b>	<b>20.76</b>	<b>18.56</b>	--	--
<i>MSCI ACWI ex US</i>			3.20	10.12	37.13	43.39	9.42	11.39	6.16	5.84
<b>Harding Loevner EM (03/15)</b>	<b>34,560</b>	<b>4.64</b>	<b>3.38</b>	<b>7.20</b>	<b>44.47</b>	<b>54.84</b>	<b>9.25</b>	<b>13.76</b>	--	--
<b>Net of Manager Fees *</b>			<b>3.28</b>	<b>6.71</b>	<b>43.00</b>	<b>53.12</b>	<b>8.00</b>	<b>12.46</b>	--	--
<i>MSCI Emerging Markets</i>			2.34	7.36	41.07	51.51	10.05	14.30	7.11	4.47
<b>Global Long/Short Equity (09/11)</b>	<b>69,512</b>	<b>9.34</b>	<b>-1.08</b>	<b>4.04</b>	<b>24.26</b>	<b>25.38</b>	<b>12.33</b>	<b>10.74</b>	<b>8.21</b>	--
<b>Net of All Fees *</b>			<b>-1.09</b>	<b>4.00</b>	<b>24.15</b>	<b>25.26</b>	<b>12.14</b>	<b>10.41</b>	<b>7.83</b>	--
<i>MSCI ACWI</i>			1.61	11.06	38.01	42.48	14.43	14.77	10.41	10.16
<i>HFRI FOF: Strategic</i>			1.40	5.94	24.24	27.60	7.31	7.48	5.03	4.36
<b>Fixed Income (06/03)</b>	<b>170,827</b>	<b>22.95</b>	<b>0.45</b>	<b>-0.19</b>	<b>5.11</b>	<b>6.67</b>	<b>6.11</b>	<b>4.66</b>	<b>4.09</b>	<b>4.50</b>
<b>Net of All Fees *</b>			<b>0.42</b>	<b>-0.31</b>	<b>4.82</b>	<b>6.36</b>	<b>5.80</b>	<b>4.39</b>	<b>3.84</b>	<b>4.26</b>
<i>BloomBar US Aggregate</i>			0.33	-2.29	-1.03	-0.40	5.06	3.25	3.18	3.29
<b>JP Morgan Fixed Income (06/91)</b>	<b>70,145</b>	<b>9.42</b>	<b>0.31</b>	<b>-1.60</b>	<b>0.71</b>	<b>2.00</b>	<b>5.82</b>	<b>3.99</b>	<b>3.83</b>	<b>3.94</b>
<b>Net of Manager Fees *</b>			<b>0.29</b>	<b>-1.66</b>	<b>0.57</b>	<b>1.85</b>	<b>5.66</b>	<b>3.84</b>	<b>3.68</b>	<b>3.78</b>
<i>BloomBar US Aggregate</i>			0.33	-2.29	-1.03	-0.40	5.06	3.25	3.18	3.29
<b>Amundi Pioneer Core Plus Bond Fund (11/11)</b>	<b>49,123</b>	<b>6.60</b>	<b>0.66</b>	<b>0.66</b>	<b>9.58</b>	<b>11.55</b>	<b>6.67</b>	<b>5.39</b>	<b>4.33</b>	--
<b>Net of Manager Fees *</b>			<b>0.64</b>	<b>0.55</b>	<b>9.33</b>	<b>11.27</b>	<b>6.40</b>	<b>5.13</b>	<b>4.08</b>	--
<i>BloomBar Universal</i>			0.38	-1.86	0.38	1.22	5.33	3.69	3.46	3.64
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>51,558</b>	<b>6.93</b>	<b>0.44</b>	<b>1.33</b>	<b>8.78</b>	<b>10.49</b>	<b>5.86</b>	--	--	--
<b>Net of Manager Fees *</b>			<b>0.40</b>	<b>1.09</b>	<b>8.22</b>	<b>9.86</b>	<b>5.26</b>	--	--	--
<i>US T-Bills 30 Day + 4.0%</i>			0.33	1.66	3.72	4.07	5.33	5.12	4.81	4.58
<i>BloomBar US Aggregate</i>			0.33	-2.29	-1.03	-0.40	5.06	3.25	3.18	3.29

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending May 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Real Assets</b>										
<b>Real Estate (09/11)</b>	<b>33,384</b>	<b>4.48</b>	<b>1.50</b>	<b>3.95</b>	<b>6.44</b>	<b>4.68</b>	<b>5.69</b>	<b>6.90</b>	<b>8.94</b>	<b>--</b>
<b>Net of All Fees *</b>			<b>1.40</b>	<b>3.42</b>	<b>5.24</b>	<b>3.39</b>	<b>4.39</b>	<b>5.57</b>	<b>7.61</b>	<b>--</b>
<i>NCREIF Property</i>			0.00	1.72	3.65	2.63	4.90	5.81	7.62	8.83
<b>JP Morgan Special Situation Property (02/07)</b>	<b>13,779</b>	<b>1.85</b>	<b>2.20</b>	<b>4.70</b>	<b>7.93</b>	<b>6.11</b>	<b>7.41</b>	<b>8.43</b>	<b>10.79</b>	<b>13.09</b>
<b>Net of Manager Fees *</b>			<b>2.07</b>	<b>4.02</b>	<b>6.38</b>	<b>4.45</b>	<b>5.73</b>	<b>6.71</b>	<b>9.05</b>	<b>11.35</b>
<i>NFI ODCE Net</i>			0.00	1.89	3.29	1.48	3.97	5.26	7.28	8.67
<b>JP Morgan Strategic Property (05/07)</b>	<b>19,605</b>	<b>2.63</b>	<b>1.02</b>	<b>3.43</b>	<b>5.42</b>	<b>3.70</b>	<b>4.53</b>	<b>5.88</b>	<b>7.74</b>	<b>9.55</b>
<b>Net of Manager Fees *</b>			<b>0.94</b>	<b>3.00</b>	<b>4.45</b>	<b>2.67</b>	<b>3.50</b>	<b>4.80</b>	<b>6.66</b>	<b>8.48</b>
<i>NFI ODCE Net</i>			0.00	1.89	3.29	1.48	3.97	5.26	7.28	8.67
<b>Cash and Equivalents</b>										
<b>Northern Trust Miscellaneous Assets (07/03)</b>	<b>5,676</b>	<b>0.76</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>1.15</b>	<b>0.95</b>	<b>0.71</b>	<b>0.51</b>
<b>Residual Manager Cash <sup>2</sup></b>	<b>426</b>	<b>0.06</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

\* 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.

<sup>1</sup> 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.

<sup>2</sup> 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 May 31, 2021

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	2.33	18.41	45.35	44.38	12.94	12.33	10.00	11.51
S&P 500 Value	2.41	17.68	41.19	39.84	13.82	13.00	10.53	11.75
Russell 2000 Value	3.11	27.47	74.34	79.38	10.72	13.83	10.03	10.64
<b>US Equity Markets Core</b>								
S&P 500	0.70	12.62	37.58	40.32	18.00	17.16	14.06	14.38
Russell 1000	0.47	12.14	39.58	42.66	18.43	17.46	14.13	14.41
Russell 2000	0.21	15.30	58.95	64.56	13.06	16.01	11.91	11.86
Russell 2500	0.21	15.60	55.95	60.45	15.06	16.06	12.30	12.48
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	-1.38	6.32	34.09	39.92	23.02	22.07	17.86	16.98
S&P 500 Growth	-0.89	8.16	33.76	39.25	21.08	20.40	16.85	16.50
Russell 2000 Growth	-2.86	4.10	44.58	50.14	14.48	17.57	13.34	12.76
NASDAQ Comp	-1.53	6.68	36.68	44.88	22.70	22.68	18.29	17.10
<b>Non US Equity Markets</b>								
MSCI EAFE	3.36	10.39	34.40	39.02	8.73	10.29	5.76	6.37
MSCI ACWI ex US	3.20	10.12	37.13	43.39	9.42	11.39	6.16	5.84
MSCI World	1.50	11.62	37.58	41.28	15.00	14.85	10.81	10.92
S&P EPAC LargeMidCap	3.01	9.81	35.97	40.84	9.10	10.77	6.10	6.51
<b>Fixed Income</b>								
BloomBar Intermediate G/C	0.40	-0.98	0.11	0.73	4.65	2.90	2.71	2.74
BloomBar Gov't/Credit	0.51	-2.95	-1.39	-0.53	5.53	3.55	3.40	3.56
BloomBar US Aggregate	0.33	-2.29	-1.03	-0.40	5.06	3.25	3.18	3.29
Citigroup Broad Investment Grd	0.25	-2.41	-1.03	-0.36	5.13	3.30	3.22	3.32
JPM Gov't ex US UnH	1.20	-4.05	4.78	5.61	3.24	2.40	1.20	1.04
FTSE High-Yield Market	0.26	2.30	14.18	15.20	6.69	7.15	5.01	6.12
FTSE World Govt Bond	0.89	-3.74	1.83	2.49	3.86	2.62	1.63	1.55
US T-Bills 90 Day	0.00	0.03	0.10	0.11	1.40	1.18	0.87	0.63
FTSE 1 Yr T-Bill	0.01	0.08	0.25	0.29	2.06	1.54	1.19	0.93

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## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending May 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Investment Options (ex. other assets)</b>	<b>174,804</b>	<b>42.69</b>	--	--	--	--	--	--	--	--
<b>Growth and Value Option (06/00)</b>	<b>27,204</b>	<b>6.64</b>	<b>0.39</b>	<b>12.59</b>	<b>41.57</b>	<b>45.42</b>	<b>19.49</b>	<b>18.52</b>	<b>14.83</b>	<b>14.85</b>
<b>Net of All Fees *</b>			<b>0.37</b>	<b>12.48</b>	<b>41.25</b>	<b>45.07</b>	<b>19.21</b>	<b>18.23</b>	<b>14.47</b>	<b>14.42</b>
		<i>S&amp;P 500</i>	0.70	12.62	37.58	40.32	18.00	17.16	14.06	14.38
<b>Vanguard Windsor II (V) (06/03)</b>	<b>6,821</b>	<b>1.67</b>	<b>1.95</b>	<b>18.86</b>	<b>51.31</b>	<b>53.92</b>	<b>17.90</b>	<b>15.76</b>	<b>12.04</b>	<b>13.01</b>
<b>Net of Manager Fees *</b>			<b>1.92</b>	<b>18.74</b>	<b>50.95</b>	<b>53.51</b>	<b>17.58</b>	<b>15.44</b>	<b>11.73</b>	<b>12.71</b>
		<i>Russell 1000 Value</i>	2.33	18.41	45.35	44.38	12.94	12.33	10.00	11.51
<b>Vanguard Total Stock (C) (02/08)</b>	<b>13,583</b>	<b>3.32</b>	<b>0.43</b>	<b>12.40</b>	<b>40.77</b>	<b>44.01</b>	<b>18.08</b>	<b>17.44</b>	<b>14.03</b>	<b>14.28</b>
<b>Net of Manager Fees *</b>			<b>0.43</b>	<b>12.39</b>	<b>40.74</b>	<b>43.97</b>	<b>18.05</b>	<b>17.40</b>	<b>13.99</b>	<b>14.23</b>
		<i>S&amp;P 500</i>	0.70	12.62	37.58	40.32	18.00	17.16	14.06	14.38
<b>Fred Alger Capital Appreciation (G) (09/15)</b>	<b>6,800</b>	<b>1.66</b>	<b>-1.19</b>	<b>6.82</b>	<b>33.30</b>	<b>39.32</b>	<b>23.55</b>	<b>23.20</b>	--	--
<b>Net of Manager Fees *</b>			<b>-1.25</b>	<b>6.53</b>	<b>32.51</b>	<b>38.41</b>	<b>22.75</b>	<b>22.38</b>	--	--
		<i>Russell 1000 Growth</i>	-1.38	6.32	34.09	39.92	23.02	22.07	17.86	16.98
<b>S&amp;P 500 Option</b>										
<b>SSgA S&amp;P 500 Option Non-Lending (02/10)</b>	<b>37,267</b>	<b>9.10</b>	<b>0.70</b>	<b>12.60</b>	<b>37.56</b>	<b>40.27</b>	<b>17.95</b>	<b>17.13</b>	<b>14.09</b>	<b>14.49</b>
<b>Net of Manager Fees *</b>			<b>0.70</b>	<b>12.59</b>	<b>37.53</b>	<b>40.24</b>	<b>17.92</b>	<b>17.11</b>	<b>14.00</b>	<b>14.35</b>
		<i>S&amp;P 500</i>	0.70	12.62	37.58	40.32	18.00	17.16	14.06	14.38
<b>Aggressive Equity Option (06/00)</b>	<b>23,090</b>	<b>5.64</b>	<b>-0.60</b>	<b>13.93</b>	<b>59.65</b>	<b>65.55</b>	<b>15.98</b>	<b>17.38</b>	<b>12.51</b>	<b>13.32</b>
<b>Net of All Fees *</b>			<b>-0.64</b>	<b>13.68</b>	<b>58.87</b>	<b>64.67</b>	<b>15.37</b>	<b>16.75</b>	<b>11.79</b>	<b>12.51</b>
		<i>Russell 2000</i>	0.21	15.30	58.95	64.56	13.06	16.01	11.91	11.86
		<i>Russell 2500</i>	0.21	15.60	55.95	60.45	15.06	16.06	12.30	12.48
<b>Integrity Small Cap Value (V) (09/15)</b>	<b>5,893</b>	<b>1.44</b>	<b>2.69</b>	<b>31.78</b>	<b>87.99</b>	<b>92.61</b>	<b>10.59</b>	<b>13.87</b>	--	--
<b>Net of Manager Fees *</b>			<b>2.61</b>	<b>31.26</b>	<b>86.35</b>	<b>90.78</b>	<b>9.54</b>	<b>12.73</b>	--	--
		<i>Russell 2000 Value</i>	3.11	27.47	74.34	79.38	10.72	13.83	10.03	10.64
<b>SSgA Russell Small Cap Completeness Fund (05/10)</b>	<b>11,547</b>	<b>2.82</b>	<b>-0.56</b>	<b>11.18</b>	<b>56.66</b>	<b>62.80</b>	<b>17.67</b>	<b>18.10</b>	<b>13.43</b>	<b>13.39</b>
<b>Net of Manager Fees *</b>			<b>-0.57</b>	<b>11.14</b>	<b>56.55</b>	<b>62.67</b>	<b>17.57</b>	<b>18.02</b>	<b>13.36</b>	<b>13.32</b>
		<i>Russell Small Cap Completeness</i>	-0.57	11.20	56.74	62.82	17.75	18.17	13.47	13.41
<b>TimesSquare (G) (09/15)</b>	<b>5,650</b>	<b>1.38</b>	<b>-3.87</b>	<b>2.38</b>	<b>38.29</b>	<b>44.39</b>	<b>16.64</b>	<b>18.45</b>	--	--
<b>Net of Manager Fees *</b>			<b>-3.95</b>	<b>1.95</b>	<b>37.01</b>	<b>42.94</b>	<b>15.47</b>	<b>17.24</b>	--	--
		<i>Russell 2000 Growth</i>	-2.86	4.10	44.58	50.14	14.48	17.57	13.34	12.76

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending May 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>International Investment Equity Option (06/00)</b>	<b>10,281</b>	<b>2.51</b>	<b>3.50</b>	<b>10.23</b>	<b>41.75</b>	<b>50.05</b>	<b>10.89</b>	<b>12.81</b>	<b>8.39</b>	<b>8.76</b>
<b>Net of All Fees *</b>			<b>3.43</b>	<b>9.88</b>	<b>40.76</b>	<b>48.90</b>	<b>10.01</b>	<b>11.90</b>	<b>7.49</b>	<b>7.77</b>
<i>MSCI ACWI ex US</i>			3.20	10.12	37.13	43.39	9.42	11.39	6.16	5.84
<b>Artisan International Value (05/10)</b>	<b>2,601</b>	<b>0.64</b>	<b>4.42</b>	<b>17.15</b>	<b>50.86</b>	<b>58.71</b>	<b>12.89</b>	<b>12.38</b>	<b>8.45</b>	<b>10.27</b>
<b>Net of Manager Fees *</b>			<b>4.33</b>	<b>16.66</b>	<b>49.46</b>	<b>57.11</b>	<b>11.75</b>	<b>11.22</b>	<b>7.34</b>	<b>9.18</b>
<i>MSCI EAFE</i>			3.36	10.39	34.40	39.02	8.73	10.29	5.76	6.37
<b>SSgA Global Equity ex US (11/14)</b>	<b>2,576</b>	<b>0.63</b>	<b>3.06</b>	<b>9.96</b>	<b>36.39</b>	<b>43.02</b>	<b>9.14</b>	<b>11.15</b>	--	--
<b>Net of Manager Fees *</b>			<b>3.05</b>	<b>9.92</b>	<b>36.27</b>	<b>42.89</b>	<b>8.99</b>	<b>10.98</b>	--	--
<i>MSCI ACWI ex US</i>			3.20	10.12	37.13	43.39	9.42	11.39	6.16	5.84
<b>Harding Loevner International Equity (07/16)</b>	<b>2,562</b>	<b>0.63</b>	<b>3.19</b>	<b>6.81</b>	<b>35.44</b>	<b>43.86</b>	<b>12.06</b>	--	--	--
<b>Net of Manager Fees *</b>			<b>3.12</b>	<b>6.44</b>	<b>34.43</b>	<b>42.69</b>	<b>11.15</b>	--	--	--
<i>MSCI ACWI ex US</i>			3.20	10.12	37.13	43.39	9.42	11.39	6.16	5.84
<b>Harding Loevner Emerging Markets (09/15)</b>	<b>2,542</b>	<b>0.62</b>	<b>3.31</b>	<b>7.14</b>	<b>44.33</b>	<b>54.67</b>	<b>9.13</b>	<b>13.74</b>	--	--
<b>Net of Manager Fees *</b>			<b>3.22</b>	<b>6.65</b>	<b>42.83</b>	<b>52.91</b>	<b>7.82</b>	<b>12.34</b>	--	--
<i>MSCI Emerging Markets</i>			2.34	7.36	41.07	51.51	10.05	14.30	7.11	4.47
<b>Global Equity Option</b>										
<b>SSgA Global Equity NL (11/15)</b>	<b>10,793</b>	<b>2.64</b>	<b>1.55</b>	<b>11.00</b>	<b>37.73</b>	<b>42.35</b>	<b>14.39</b>	<b>14.69</b>	--	--
<b>Net of Manager Fees *</b>			<b>1.54</b>	<b>10.95</b>	<b>37.60</b>	<b>42.21</b>	<b>14.23</b>	<b>14.51</b>	--	--
<i>MSCI ACWI</i>			1.61	11.06	38.01	42.48	14.43	14.77	10.41	10.16
<b>ESG U.S. Stock Fund Option</b>										
<b>Calvert Equity Fund (04/20)</b>	<b>1,223</b>	<b>0.30</b>	<b>-0.28</b>	<b>9.36</b>	<b>31.59</b>	<b>31.78</b>	--	--	--	--
<b>Net of Manager Fees *</b>			<b>-0.34</b>	<b>9.05</b>	<b>30.78</b>	<b>30.90</b>	--	--	--	--
<i>Russell 1000</i>			0.47	12.14	39.58	42.66	18.43	17.46	14.13	14.41

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending May 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Yield Option (02/12)</b>	<b>6,607</b>	<b>1.61</b>	<b>0.45</b>	<b>-0.28</b>	<b>4.98</b>	<b>6.56</b>	<b>6.18</b>	<b>4.77</b>	<b>4.16</b>	<b>--</b>
<b>Net of All Fees *</b>			<b>0.42</b>	<b>-0.44</b>	<b>4.61</b>	<b>6.15</b>	<b>5.78</b>	<b>4.38</b>	<b>3.75</b>	<b>--</b>
<i>BloomBar US Aggregate</i>			0.33	-2.29	-1.03	-0.40	5.06	3.25	3.18	3.29
<b>JP Morgan Core Bond Fund (02/12)</b>	<b>3,295</b>	<b>0.80</b>	<b>0.36</b>	<b>-1.55</b>	<b>0.89</b>	<b>2.22</b>	<b>5.93</b>	<b>4.05</b>	<b>3.89</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.33</b>	<b>-1.67</b>	<b>0.61</b>	<b>1.92</b>	<b>5.61</b>	<b>3.73</b>	<b>3.60</b>	<b>--</b>
<i>BloomBar US Aggregate</i>			0.33	-2.29	-1.03	-0.40	5.06	3.25	3.18	3.29
<b>Amundi Pioneer Core Plus Bond Fund (02/12)</b>	<b>1,664</b>	<b>0.41</b>	<b>0.64</b>	<b>0.63</b>	<b>9.53</b>	<b>11.48</b>	<b>6.72</b>	<b>5.44</b>	<b>4.38</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.61</b>	<b>0.49</b>	<b>9.18</b>	<b>11.09</b>	<b>6.35</b>	<b>5.08</b>	<b>4.03</b>	<b>--</b>
<i>BloomBar Universal</i>			0.38	-1.86	0.38	1.22	5.33	3.69	3.46	3.64
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>1,647</b>	<b>0.40</b>	<b>0.44</b>	<b>1.33</b>	<b>8.79</b>	<b>10.50</b>	<b>5.86</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.40</b>	<b>1.09</b>	<b>8.22</b>	<b>9.87</b>	<b>5.26</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>US T-Bills 30 Day + 4.0%</i>			0.33	1.66	3.72	4.07	5.33	5.12	4.81	4.58
<i>BloomBar US Aggregate</i>			0.33	-2.29	-1.03	-0.40	5.06	3.25	3.18	3.29
<b>Bond Index Option (11/11)</b>	<b>16,556</b>	<b>4.04</b>	<b>0.34</b>	<b>-2.33</b>	<b>-1.04</b>	<b>-0.39</b>	<b>5.17</b>	<b>3.31</b>	<b>3.24</b>	<b>--</b>
<b>Net of All Fees *</b>			<b>0.33</b>	<b>-2.36</b>	<b>-1.09</b>	<b>-0.45</b>	<b>5.11</b>	<b>3.25</b>	<b>3.12</b>	<b>--</b>
<i>BloomBar US Aggregate</i>			0.33	-2.29	-1.03	-0.40	5.06	3.25	3.18	3.29
<b>SSgA US Aggregate Bond Fund (11/11)</b>	<b>16,556</b>	<b>4.04</b>	<b>0.34</b>	<b>-2.33</b>	<b>-1.04</b>	<b>-0.39</b>	<b>5.17</b>	<b>3.31</b>	<b>3.24</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.33</b>	<b>-2.36</b>	<b>-1.09</b>	<b>-0.45</b>	<b>5.11</b>	<b>3.25</b>	<b>3.18</b>	<b>--</b>
<b>Real Assets Option (01/17)</b>	<b>694</b>	<b>0.17</b>	<b>1.84</b>	<b>11.82</b>	<b>25.74</b>	<b>27.94</b>	<b>7.62</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Fees *</b>			<b>1.81</b>	<b>11.63</b>	<b>25.27</b>	<b>27.41</b>	<b>7.17</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Real Assets Blended Benchmark <sup>1</sup></i>			1.48	12.05	25.28	27.36	6.68	4.89	2.48	2.45
<b>PIMCO Diversified Real Assets (01/17)</b>	<b>694</b>	<b>0.17</b>	<b>1.84</b>	<b>11.82</b>	<b>25.74</b>	<b>27.94</b>	<b>7.62</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>1.81</b>	<b>11.63</b>	<b>25.27</b>	<b>27.41</b>	<b>7.17</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Fixed Fund Option</b>										
<b>Voya Fixed Plus III (10/15) *</b>	<b>41,090</b>	<b>10.03</b>	<b>0.14</b>	<b>0.75</b>	<b>1.78</b>	<b>1.96</b>	<b>1.99</b>	<b>1.83</b>	<b>--</b>	<b>--</b>

<sup>1</sup> 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 May 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>SSgA Target Retirement Options</b>	<b>226,570</b>	<b>55.33</b>	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	23,803		0.87	4.52	14.72	16.47	8.17	7.06	--	--
Net of Manager Fees *			0.86	4.47	14.60	16.33	8.04	6.93	--	--
SSgA Target Retirement 2020 (11/15)	34,741		1.00	5.56	18.74	20.99	9.49	9.06	--	--
Net of Manager Fees *			0.99	5.51	18.61	20.84	9.36	8.93	--	--
SSgA Target Retirement 2025 (11/15)	45,569		1.07	6.16	22.66	25.44	11.30	10.90	--	--
Net of Manager Fees *			1.06	6.11	22.53	25.29	11.17	10.77	--	--
SSgA Target Retirement 2030 (11/15)	32,418		1.14	6.47	25.40	28.56	12.42	12.01	--	--
Net of Manager Fees *			1.13	6.42	25.26	28.41	12.28	11.87	--	--
SSgA Target Retirement 2035 (11/15)	28,268		1.20	7.18	28.10	31.62	12.98	12.72	--	--
Net of Manager Fees *			1.19	7.13	27.96	31.46	12.85	12.58	--	--
SSgA Target Retirement 2040 (11/15)	20,849		1.27	7.97	30.74	34.59	13.46	13.33	--	--
Net of Manager Fees *			1.26	7.92	30.60	34.43	13.32	13.20	--	--
SSgA Target Retirement 2045 (11/15)	15,740		1.30	8.64	33.23	37.36	13.79	13.83	--	--
Net of Manager Fees *			1.29	8.59	33.09	37.20	13.66	13.69	--	--
SSgA Target Retirement 2050 (11/15)	12,414		1.33	9.07	34.70	38.97	14.11	14.00	--	--
Net of Manager Fees *			1.32	9.01	34.55	38.80	13.97	13.87	--	--
SSgA Target Retirement 2055 (11/15)	7,330		1.33	9.07	34.70	38.97	14.11	14.02	--	--
Net of Manager Fees *			1.32	9.01	34.55	38.80	13.98	13.88	--	--
SSgA Target Retirement 2060 (11/15)	5,290		1.33	9.06	34.69	38.96	14.08	13.97	--	--
Net of Manager Fees *			1.32	9.01	34.54	38.79	13.94	13.84	--	--
SSgA Target Retirement 2065 (05/20)	148		1.32	9.07	34.70	38.96	--	--	--	--
Net of Manager Fees *			1.31	9.02	34.55	38.80	--	--	--	--
<b>Loan Fund</b>	<b>8,131</b>	<b>1.99</b>	--	--	--	--	--	--	--	--

\* 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.

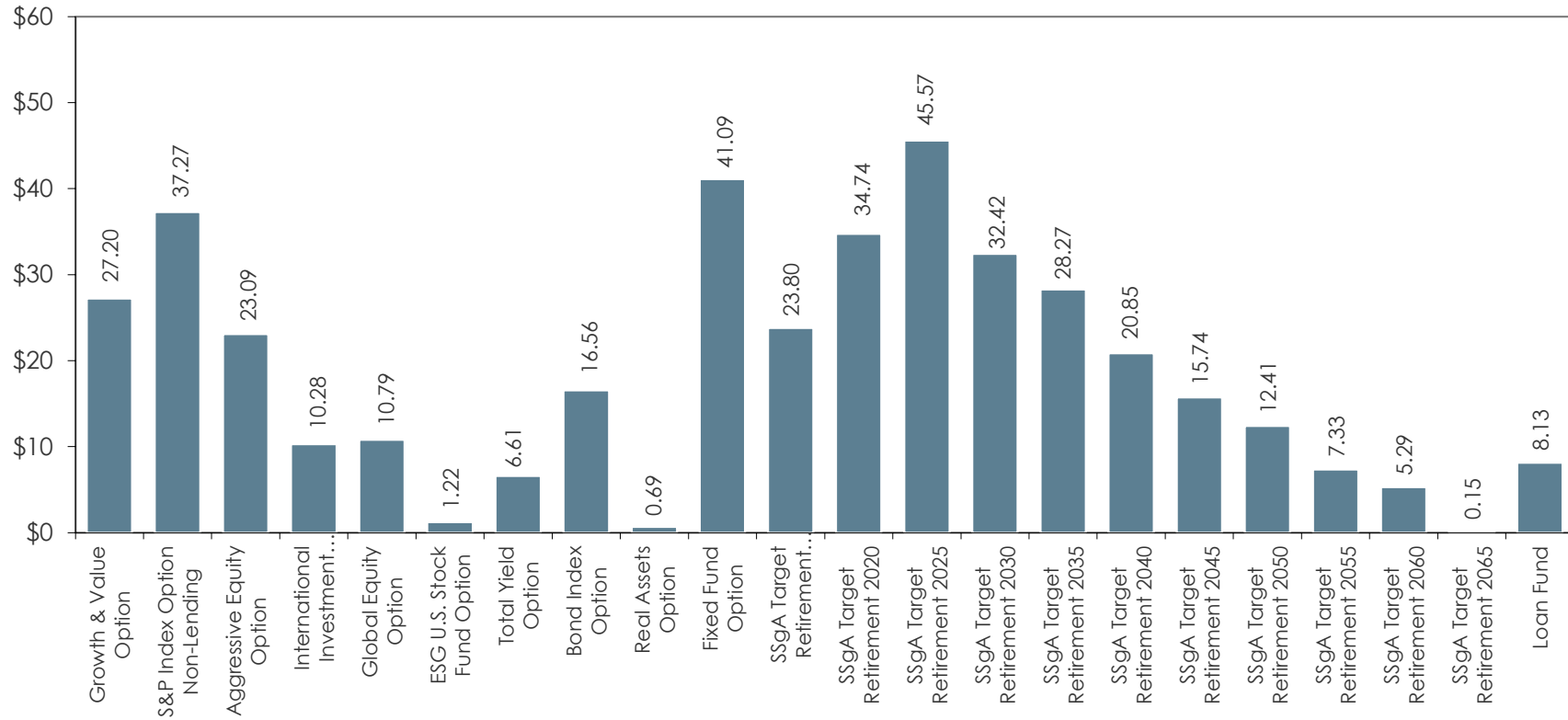
\* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

## Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending May 31, 2021 (In \$ Millions)



## Market Overview

For the Periods Ending May 31, 2021

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	2.33	18.41	45.35	44.38	12.94	12.33	10.00	11.51
S&P 500 Value	2.41	17.68	41.19	39.84	13.82	13.00	10.53	11.75
Russell 2000 Value	3.11	27.47	74.34	79.38	10.72	13.83	10.03	10.64
<b>US Equity Markets Core</b>								
S&P 500	0.70	12.62	37.58	40.32	18.00	17.16	14.06	14.38
Russell 1000	0.47	12.14	39.58	42.66	18.43	17.46	14.13	14.41
Russell 2000	0.21	15.30	58.95	64.56	13.06	16.01	11.91	11.86
Russell 2500	0.21	15.60	55.95	60.45	15.06	16.06	12.30	12.48
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	-1.38	6.32	34.09	39.92	23.02	22.07	17.86	16.98
S&P 500 Growth	-0.89	8.16	33.76	39.25	21.08	20.40	16.85	16.50
Russell 2000 Growth	-2.86	4.10	44.58	50.14	14.48	17.57	13.34	12.76
NASDAQ Comp	-1.53	6.68	36.68	44.88	22.70	22.68	18.29	17.10
<b>Non US Equity Markets</b>								
MSCI EAFE	3.36	10.39	34.40	39.02	8.73	10.29	5.76	6.37
MSCI ACWI ex US	3.20	10.12	37.13	43.39	9.42	11.39	6.16	5.84
MSCI World	1.50	11.62	37.58	41.28	15.00	14.85	10.81	10.92
S&P EPAC LargeMidCap	3.01	9.81	35.97	40.84	9.10	10.77	6.10	6.51
<b>Fixed Income</b>								
BloomBar Intermediate G/C	0.40	-0.98	0.11	0.73	4.65	2.90	2.71	2.74
BloomBar Gov't/Credit	0.51	-2.95	-1.39	-0.53	5.53	3.55	3.40	3.56
BloomBar US Aggregate	0.33	-2.29	-1.03	-0.40	5.06	3.25	3.18	3.29
Citigroup Broad Investment Grd	0.25	-2.41	-1.03	-0.36	5.13	3.30	3.22	3.32
JPM Gov't ex US UnH	1.20	-4.05	4.78	5.61	3.24	2.40	1.20	1.04
FTSE High-Yield Market	0.26	2.30	14.18	15.20	6.69	7.15	5.01	6.12
FTSE World Govt Bond	0.89	-3.74	1.83	2.49	3.86	2.62	1.63	1.55
US T-Bills 90 Day	0.00	0.03	0.10	0.11	1.40	1.18	0.87	0.63
FTSE 1 Yr T-Bill	0.01	0.08	0.25	0.29	2.06	1.54	1.19	0.93



## Disclosures and Legal Notice

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This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

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Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

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<b>OKMRF BUDGET SUMMARY</b>				
	<b>2020-2021 Actual</b> <b>(as of 06/30/2021)</b>	<b>2020-2021</b> <b>BUDGET</b>	<b>2020-2021</b> <b>ADJUSTED</b> <b>BUDGET</b>	<b>BUDGET LINE ITEMS</b>  <b>(OVER)/UNDER BUDGET</b>
<b>Actuary &amp; Recordkeeping</b>	<b>580,817</b>	<b>533,700</b>	<b>580,817</b>	<b>(\$47,117)</b>
<b>Administration</b>	<b>1,176,208</b>	<b>1,227,000</b>	<b>1,176,208</b>	<b>\$50,792</b>
<b>Attorney</b>	<b>73,282</b>	<b>88,000</b>	<b>73,282</b>	<b>\$14,718</b>
<b>Audit</b>	<b>60,500</b>	<b>60,500</b>	<b>60,500</b>	<b>\$0</b>
<b>Board Travel</b>	<b>11,916</b>	<b>66,000</b>	<b>11,916</b>	<b>\$54,084</b>
<b>Custodial</b>	<b>140,990</b>	<b>170,000</b>	<b>140,990</b>	<b>\$29,010</b>
<b>Employer Directed Expenses</b>	<b>12,728</b>	<b>26,000</b>	<b>12,728</b>	<b>\$13,272</b>
<b>Insurance</b>	<b>161,017</b>	<b>164,000</b>	<b>161,017</b>	<b>\$2,983</b>
<b>Investment Advisors</b>	<b>603,482</b>	<b>576,880</b>	<b>603,482</b>	<b>(\$26,602)</b>
<b>Investment Consultant/ ACG</b>	<b>192,594</b>	<b>192,594</b>	<b>192,594</b>	<b>\$0</b>
<b>Public Relations</b>	<b>7,939</b>	<b>23,600</b>	<b>7,939</b>	<b>\$15,661</b>
<b>Representative Travel</b>	<b>12,265</b>	<b>52,050</b>	<b>12,265</b>	<b>\$39,785</b>
<b>EXPENSES BEFORE CREDITS</b>	<b>3,033,737</b>	<b>3,180,324</b>	<b>3,033,737</b>	<b>\$146,587</b>
<b>Less: Credits</b>	<b>(33,176)</b>	<b>(51,000)</b>	<b>(33,176)</b>	<b>(\$17,824)</b>
<b>NET BUDGETED EXPENSES</b>	<b>\$3,000,561</b>	<b>3,129,324</b>	<b>3,000,561</b>	<b>\$ 128,763</b> <b>ACTUAL EXPENSES BELOW BUDGET</b>

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**Asset Consulting Group, LLC**  
**Non-Discretionary Consulting Agreement**

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This ("Agreement") is entered into as of the 1<sup>st</sup> day of July 2021 between the Oklahoma Municipal Retirement Fund ("Client") and Asset Consulting Group, LLC ("ACG"). The purpose of this Agreement is to set forth the terms and conditions of the relationship between the parties, including the services ACG will provide and the compensation ACG will receive in exchange for such services. This agreement shall replace and supersede all prior agreements between the parties.

**1. Appointment of ACG.** Client hereby appoints ACG as its non-exclusive investment consultant to provide the services as set forth herein and ACG hereby accepts such appointment and agrees to perform its obligations as set forth in this Agreement in a manner that, in the reasonable judgment of ACG, is designed to achieve the Investment objectives of Client.

**2. Specific Duties of ACG.** ACG shall provide consulting services to the Client on a full-service retainer basis. ACG shall provide advice and recommendations based on its judgment and experience with respect to Client's investment activities, which shall consist of services broadly defined as follows:

- ◆ Development and Review of Statement of Goals and Objectives or Investment Policy;
- ◆ Policy Compliance;
- ◆ Asset Allocation and Modeling;
- ◆ Investment Manager Review and Search;
- ◆ Investment Performance Measurement, Analysis and Diagnostics;
- ◆ Custodian Review, Search and Selection; and
- ◆ Portfolio Efficiency Review.

ACG covenants and agrees to attend a minimum of eight (8) Board meetings per year as well as the annual Board Retreat. ACG will attend such other meetings as reasonably required by the Board.

As a registered investment adviser, ACG has a fiduciary duty under the Investment Advisers Act of 1940 to protect the interests of each of the firm's clients and place the client's interests first and foremost in each and every situation. ACG accepts such fiduciary duty with respect to the duties and services performed by ACG.

ACG does not provide investment advice or recommendations regarding the purchase or sale of specific securities. ACG provides Client with alternatives and various courses of action; however, all decisions regarding the investment of Client's assets, including the establishment of an investment policy and the selection and retention of investment managers, remain with Client.

**3. Custody.** ACG will not have custody of Client's assets. Client shall be responsible for transferring monies to investment managers and arranging custody of any certificates or other evidence of ownership. ACG will promptly provide to Client or Client's designated representative the information necessary for Client to transfer assets and arrange for custody.

**4. Compensation.** In consideration of the services rendered pursuant to this Agreement, Client shall pay ACG an annual retainer fee as follows (a portion of the total annual retainer fee may be allocated by client to services related to analysis, due diligence and monitoring of Long Short Equity strategies/managers utilized solely in the Defined Benefit Plan):

\$210,000.00 for period July 1, 2021 to June 30, 2022  
\$225,000.00 for period July 1, 2022 to June 30, 2023  
\$240,000.00 for period July 1, 2023 to June 30, 2024

The annual retainer fee shall be billed and payable quarterly in arrears, with invoices payable by Client within 30 days after receipt. The annual retainer fee shall be prorated for periods less than a full calendar quarter. Starting July 1, 2024, for each successive annual period the fee shall be adjusted each July 1st in proportion to changes in the Consumer Price Index for the prior calendar year, not to exceed 3% in any one-year period. The Consumer Price Index refers to the index known as CPI-U, all items, as reported by the Bureau of Labor Statistics. ACG will provide to Client a computation of the proposed CPI increase beginning fiscal year 15-16 at least ninety days prior to the Client's fiscal year. This annual fee includes all expenses incurred by ACG in performance of its services, and accordingly, the Client will not be obligated to pay expense reimbursements to ACG relating to routine out of pocket expenses. If ACG anticipated incurring unusual or extraordinary expenses, ACG agrees to discuss such expenses with Client and provide an estimate of same in advance, for the purpose of obtaining Client's approval.

5. **Expenses.** Client will bear all of its own investment expenses, both as incurred directly and indirectly through investing in funds or with investment managers, including interest, custody and brokerage fees and the fees, expenses and profit participations of the investment managers and funds selected, In no case will ACG receive any money with respect to Client's funds, either directly or indirectly, from any other source than as provided in Section 4 of this Agreement. In the case that ACG receives such funds, it shall promptly provide Client the entire amount of such funds. ACG will be responsible for its own expenses of its work under this Agreement (except as otherwise agreed by ACG and Client from time to time) and will not be entitled to the payment of any funds from Client other than the compensation provided for in paragraph 4 above.

6. **Representations, Warranties and Covenants of ACG.** ACG hereby makes the following representations and warranties to Client.

(a) It is and during the term hereof will continue to be registered as an investment adviser under the Investment Advisers Act of 1940, as amended ("Advisers Act") and otherwise is and will continue to be in compliance with all applicable laws.

(b) It is a limited liability company duly organized and validly existing under the laws of the State of Delaware and has full company power and authority to perform its obligations under this Agreement.

(c) The person executing this Agreement on behalf of ACG has full power and authority to execute and deliver this Agreement on behalf of ACG.

(d) This Agreement has been duly executed and delivered by or on behalf of ACG and constitutes a legal, valid and binding obligation of ACG, enforceable against ACG in accordance with its terms.

(e) ACG shall maintain throughout the duration of this Contract, Professional Liability Insurance in an amount not less than One Million Dollars (\$1,000,000.00), each claim/aggregate, and shall provide Client with certification thereof.

7. **Representations, Warranties and Covenants of Client.** Client hereby makes the following representations and warranties to ACG.

(a) Client is a municipal government pension fund, duly established and validly existing under the laws of the state of Oklahoma and having full power and authority to perform its obligations

under this Agreement.

(b) The individual executing this Agreement on behalf of Client has the full power and authority to execute and deliver this Agreement on behalf of Client.

(c) This Agreement has been duly executed and delivered by or on behalf of Client and constitutes a legal, valid and binding obligation of Client, enforceable against Client in accordance with its terms.

(d) Client's assets subject to this Agreement were not, and are not, directly or indirectly derived from activities that may contravene United States Federal, state or international anti-money laundering laws or regulations to the extent any such laws or regulations may be applicable to Client.

(e) Client has not been formed by, or for the benefit of, any individual described below, and no beneficial owner of Client, or trustee or representative of a beneficial owner of Client, is an individual described below:

- i. a current or former senior foreign political figure in the executive, legislative, administrative, military or judicial branches of a non-US government (whether elected or not), or
- ii. a senior foreign political figure of a major non-US political party, or
- iii. a senior executive of a non-US government-owned commercial enterprise, or
- iv. an immediate family member of any of the individuals described in subsections (i) through (iii) above, or a person known to maintain a close personal or professional relationship with any such individuals.

For purposes of this representation, "senior foreign political figure or senior executive" means an individual with substantive authority over policy, operations or the use of government-owned resources; "immediate family" includes a spouse, parents, siblings, children and a spouse's parents or siblings.

(f) United States Federal law, regulations and Executive Orders administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") prohibit ACG, among other things, from engaging in transactions with, and the provision of services to, persons on the list of Specially Designated Nationals and Blocked Persons (the "SDN List"), as well as persons, entities and foreign countries and territories which are the subject of U.S. sanctions programs, administered by OFAC (collectively, the "OFAC Maintained Sanctions Programs"). Client represents and warrants that neither the Client, nor any person controlling, controlled by; or under common control with the Client is (i) a person, entity, country or territory that is the subject of an OFAC Maintained Sanctions Programs or (ii) on the SDN List.

Client shall promptly provide ACG with such information and documents as ACG shall reasonably request to verify the matters under this paragraph 7 and other representations and warranties set forth herein and/or to otherwise allow ACG to comply with its legal obligations. The above representations, warranties and agreements shall be continuing during the term of this Agreement and, if at any time, any event has occurred which would make or tend to make any of the foregoing not true, Client will promptly notify ACG. Without limiting the foregoing, Client, or its successor or legal representative, as the case may be, shall promptly notify ACG in writing of its dissolution, termination, merger, bankruptcy and/or the occurrence of any other event that reasonably could affect the validity of this Agreement.

## **8. Standard of Care.**

(a) ACG, its affiliates and their respective directors, officers, managers, members, employees and agents (collectively, "Affiliated Persons") shall have no obligations to Client other than those

expressly set forth in this Agreement and any other obligations arising by law.

(b) Except as required under applicable law, ACG and its Affiliated Persons shall not be liable to Client (or its affiliates or related parties or any of their respective successors or permitted assigns) for or any act taken or omitted, or any failure to act, in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Client, unless such act, omission or failure to act constituted negligence, willful misconduct, reckless disregard of its duties or a breach of this Agreement by ACG. Without limiting the foregoing, neither ACG nor any Affiliated Persons shall be liable to Client (or its affiliates or related parties or any of their respective successors or permitted assigns) for any error of judgment or mistake of law or for any loss suffered by the Client (or its affiliates or related parties or any of their respective successors or permitted assigns) in connection with the subject matter of this Agreement by reason of any act or omission of (i) Client or its affiliates or related parties or any agent, partner, director, officer or employee of any of the foregoing, or (ii) any custodian, broker or dealer, investment manager, sponsor or administrator of any investment fund or any agent, partner, director, officer or employee of any of the foregoing, unless, in the case of clause (iii), unless such loss arises from ACG's violation of the standard of care provided for in the preceding sentence with respect to the recommendation thereof. Certain federal and state securities laws may impose liabilities under certain circumstances on persons who act in good faith, and nothing herein shall in any way constitute a waiver or limitation of any rights which Client may have under any such applicable law if under applicable law they cannot be waived by contract.

9. **Client Acknowledgments.** Client acknowledges and agrees that:

(a) Investment managers will employ investment strategies that have inherent risk. Client's assets managed by one or more investment managers may be lost in whole or in part and past results are not necessarily indicative of future performance. The value of Client's assets may go down as well as up, and will be subject to various market, economic or business risks, as well as the risk that the investment recommendations and decisions made may not always be profitable or prove to have been wise.

(b) ACG does not guarantee (i) that Client's assets will not decline in value, (ii) any specific level of performance of Client's assets or any specific investment manager or investment, (iii) the success of any investment strategy employed, or investment decision made by investment managers or (iv) the success of the overall portfolio of Client's assets.

(c) Client has received more than 48 hours before its execution hereof a copy of Part II of ACG's Form ADV and Privacy Policy, a copy of which is attached hereto. Client has read and understands the terms of this Agreement, the Part II of ACG's Form ADV and ACG's Privacy Policy.

(d) ACG and its Affiliated Persons may perform, among other things, investment consulting or advisory services for other clients and may earn investment consulting or advisory fees and other consideration for such activities; provided that such services do not interfere with the services to be provided hereunder. In addition, ACG and its Affiliated Persons may give advice to and take action in connection with providing services to other clients or their own accounts that may differ from advice given, or in the timing and nature of action taken, with respect to Client, even though Client and such other clients may be similarly situated.

(e) The services provided by ACG hereunder should not be construed to involve the rendering of any legal, tax or accounting advice. ACG strongly urges Client to consult with its independent legal, tax and accounting advisors regarding those matters.

(f) ACG is committed to complying with U.S. statutory and regulatory requirements designed to combat money laundering and terrorist financing. Accordingly, ACG has and will ask for certain identification documents or other information with respect to the Client in order to comply with its customer identification procedures. Failure to provide this information may result in ACG's inability to provide services

to Client.

**10. Confidentiality.** ACG and its Affiliated Persons shall not disclose any records or information obtained from Client about Client to nonaffiliated third parties, except in accordance with ACG's then applicable Privacy Policy. All information, recommendations and advice furnished by ACG and Affiliated Persons to Client (including its affiliates, related parties, agents and representatives), including confidential or non-public information with respect to investment managers, funds and other investments, shall at all times be treated in the strictest confidence by Client and Client will afford all such information, recommendations and advice at least the same protection as Client affords its own confidential information. Client is subject to the requirements of the Oklahoma Open Records Act and generally any information or materials furnished to Client will be subject to disclosure to third parties under the provisions of the Open Records Act. Any information, reports or materials of any kind which is deemed to be confidential by ACG shall be first furnished by ACG to General Counsel for Client as a request for the determination of whether the materials will be subject to disclosure under the Open Records Act. An explanation of the confidential nature of the information shall also be furnished. Upon receipt of the information Counsel or Client will advise ACG in writing of his opinion as to the confidential nature of the information and whether the information can be withheld from public disclosure. In the event the opinion states the information or materials are subject to public disclosure, Counsel will return the materials to ACG. ACG may then make a determination of whether to provide the information to Client, to redact any confidential information or to not provide the confidential information. This paragraph 10 shall not apply to any information that is received by ACG or Client, as applicable, on a non-confidential basis from a source other than under this Agreement, that becomes publicly known other than in violation of this Agreement or is independently developed without the use of any information subject to this Agreement.

**11. Independent Contractor Status of ACG.** It is understood and agreed that ACG shall be deemed to be an independent contractor hereunder and that ACG shall not have authority to act for, represent or bind in any way, and shall not otherwise be deemed to be an agent of, Client. Nothing contained herein shall create or constitute a joint venture, partnership or any other similar relationship between ACG and Client or between or among ACG, Client and Client's broker(s), custodians, investment managers or other service providers (including those recommended by ACG) or be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of any other such entity.

**12. Notices.** All notices, demands or requests required to be made or delivered hereunder shall be in writing and delivered personally, by facsimile, by reputable courier service such as Federal Express, or by registered or certified mail, return receipt requested, to the addresses below or to such other address as may be designated by a party. Notices shall be effective upon receipt if delivered personally or by facsimile, one business day after sent if delivered by courier service (three business days if the addressee is outside the United States) and five business days after sent if delivered by registered or certified mail (ten business days if the addressee is outside the United States). All communications under this Agreement shall be in English.

Asset Consulting Group, LLC  
231 S. Bemiston Avenue, 14th Floor  
St. Louis, MO 63105  
Tel: 314-862-4848  
Fax: 314-862-5967  
Attention: Jason Pulos, Managing Director

If to Client:

Oklahoma Municipal Retirement Fund  
1001 NW 63<sup>rd</sup> Street, Suite 260  
Oklahoma City, OK 73116  
Tel: 405-606-7880  
Attn: Ms. Jodi Cox, Executive Director

13. **Assignment.** This Agreement may not be assigned, in whole or in part, by either party without the prior written consent of the other party. For purposes of the foregoing, in the case of a purported assignment by ACG, the term "assignment" shall have the meaning given to that term in Section 202(a)(1) of the Advisers Act or applicable analogous state law, whichever is more restrictive. In the event of an assignment deemed to occur under the Advisers Act as a result of a change in control of ACG, ACG shall provide written notice of the change-in-control to Client, and if Client does not object in writing to the continuation of this Agreement to ACG in the time period and manner set forth in such notice, Client shall be deemed to have consented to the continuation of this Agreement after the change in control of ACG.

14. **Amendments; Waivers.** This Agreement may not be modified or amended in any respect except in a writing signed by both parties. The waiver by a party of a breach of any provisions of this Agreement shall not operate or be construed as a waiver of any subsequent breach by a party. The failure of a party to insist upon strict adherence to any provision of this Agreement shall not constitute a waiver or thereafter deprive such party of the right to insist upon a strict adherence.

15. **GOVERNING LAW; CHOICE OF LAW.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF OKLAHOMA, WITHOUT REGARD TO PRINCIPLES OF CHOICE OF LAW; *PROVIDED, HOWEVER,* THAT NOTHING HEREIN SHALL BE CONSTRUED IN ANY MANNER INCONSISTENT WITH THE ADVISERS ACT (OR ANY RULE, REGULATION OR ORDER OF THE SECURITIES AND EXCHANGE COMMISSION PROMULGATED THEREUNDER) OR THE INVESTMENT ADVISORY LAWS OF ANY STATE (OR ANY RULE, REGULATION OR ORDER THEREUNDER) WHOSE INVESTMENT ADVISORY LAWS APPLY TO THE INVESTMENT ADVISORY RELATIONSHIP CREATED UNDER THIS AGREEMENT.

16. **Severability.** If any provision of this Agreement is held to be void or unenforceable under the laws of any jurisdiction governing its construction or enforcement, this Agreement shall not be invalidated thereby, but shall be construed to be in force with the same effect as though such provisions were omitted so long as the basic economic terms of the intent of the parties as described herein is preserved.

17. **Waivers and Other Legal Matters.** Each party hereto expressly and irrevocably agrees that:

(a) any legal action, suit, claim, or proceeding of any kind based upon, arising out of, connected with or relating to this Agreement or the relationship between the parties created under this Agreement shall be brought in the United States Federal or state courts located in the County of Oklahoma, State of Oklahoma, and it irrevocably submits to the exclusive jurisdiction of each such court in any such legal action, suit, claim, or proceeding;

(b) service of process in any such legal action, suit, claim, or proceeding may be effected against such party by registered or certified mail or in any other manner permitted by applicable United States Federal Rules of Civil Procedure or Rules of the Courts of the State of Oklahoma;

(c) it waives, in respect of any such legal action, suit, claim, or proceeding brought in any United States Federal or state court located in the County of Oklahoma, State of Oklahoma, or any resulting judgment, any objection, and hereby specifically consents to the personal and subject matter jurisdiction of any such court, and agrees not to seek to change the situs of such action or to assert that any other court in any other jurisdiction is a more suitable forum for the hearing and adjudication of any claim or dispute raised in such action;

(d) in any legal action, suit, claim, or proceeding with respect to the payment of fees or other amounts hereunder or arising out of, connected with or relating to this Agreement or the relationship



between the parties created under this Agreement, in addition to any other relief to which the successful or prevailing party (the "Prevailing Party") is entitled, the Prevailing Party is entitled to recover, and the non-Prevailing Party shall pay, all reasonable attorneys' fees, court costs, and expenses incurred by the Prevailing Party in such action, suit, claim, or proceeding and all related appellate, bankruptcy and/or post-judgment proceedings. For purposes of the foregoing, the term "attorneys' fees" includes, without limitation, paralegal fees, investigative fees, expert witness fees, administrative costs, disbursements, and all other charges billed by the attorney to the Prevailing Party.

18. **Entire Agreement; Counterparts.** This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof, and no prior writings or agreement, verbal or otherwise, shall be binding on the parties hereto. This Agreement may be executed in one or more counterparts, which shall together constitute one and the same document. Delivery of an executed signature page to this Agreement by facsimile, by electronic transmission of portable document format (PDF) files or by tagged image file format (TIF) or other electronic transmission will be effective as delivery of a manually signed counterpart hereof.

19. **Binding Effect; Benefit.** This Agreement shall be binding on and be for the benefit of the parties and their respective heirs, executors, successors, administrators, committee and/or conservators and their permitted assigns.

20. **Headings; Interpretation.** All paragraph headings are for convenience of reference only and shall not form part of or affect in any way the meaning or interpretation of this Agreement. As used herein, references in the singular shall, as and if appropriate, include the plural, and references in the neuter shall, as and if appropriate, include the masculine or feminine, and vice versa. As used in this Agreement, the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "without limitation."

21. **Effective-Date.** This Agreement shall be effective July 1, 2021.

22. **Term.** This Agreement shall continue in effect until terminated by either party by giving to the other party notice in writing at least thirty (30) days prior to the effective date of termination; provided, however, this Agreement may be terminated immediately by the Client in the event of a breach of any of the representations, warranties or covenants of ACG hereunder. Provisions of this Agreement that by their terms or by their context are to be performed in whole or in part after termination of this Agreement shall survive termination of this Agreement and a termination of this Agreement shall not affect the parties' rights and obligations arising prior to the date of termination, including for payment of fees to ACG by Client.

Final billing by ACG shall be prorated to the effective date of termination.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

**ASSET CONSULTING GROUP, LLC**  
**ACG**

By: \_\_\_\_\_  
Jason C. Pulos  
Managing Director

Accepted and Agreed to this 25th day of June, 2021:

**OKLAHOMA MUNICIPAL RETIREMENT FUND**

By: \_\_\_\_\_  
Donna Doolen  
Board Chair

## Privacy Policy

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Asset Consulting Group LLC ("ACG," "We" or "Our") is committed to protecting your privacy and maintaining the confidentiality and security of your personal information. We are sending this privacy policy to help you understand how we manage your personal information. As required by U.S. federal law, we will notify you of ACG's privacy policy on an annual basis and in the event of any amendments to this policy.

### **Categories of Information We Collect**

The information that ACG will collect from you may include, but is not limited to:

- Your name;
- Mailing address(es);
- Telephone number(s), e-mail address(es), fax number(s);
- Social security number(s) and/or federal tax identification numbers;
- Approximate annual income, net worth, and employer names and addresses;
- Source of funds and investment objectives;
- Information from consumer reporting agencies regarding your credit worthiness/ credit history and identity;
- Transactional activity in your accounts (e.g. trading history and balances, etc.); and
- Other interactions within ACG (e.g. discussion with staff, etc.).

### **When and with Whom May Personal Information May Be Shared?**

- Where we believe in good faith that disclosure is required under law, to cooperate with regulators or law enforcement authorities, to perform necessary credit checks or collect or report debts owed to us or to protect our rights or property;
- With service providers as needed to effect, administer, process or service transaction (e.g. custodians, broker-dealers, prime brokers, third party administrators and banks) and/or to provide general business support (e.g. external auditors and attorneys);
- With affiliates for the purpose of performing services and carrying out internal functions

### **How ACG Protects Confidentiality**

ACG maintains physical, electronic and procedural safeguards to protect your nonpublic personal information. ACG does not sell or rent personal information to any third party.

If you decide to close your account(s), our privacy policy as from time to time in effect will apply to any of your information that we may retain. We will, however, not continue to send you copies of our privacy policy in the ordinary course.

If you need additional information, please contact your Consultant or Jason Pulos at 314-754-7604 or Jason.Pulos@acgnet.com. You can also contact us by mail at Asset Consulting Group, LLC. Attn: Jason Pulos, 231 South Bemiston Avenue, St. Louis, Missouri 63105.

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

City	Plan Type	Effective	Details of Plan Changes	Current
Yukon	DB	6/1/2021	✓Correct "as of dates" for vesting schedule to 7-1-2005 (listed as 7-1-2015 in error)	Effective 1/1/2020 Plan AAA Contribution Type Pretax Hybrid No Vesting years 5 Period Certain 5 years COLA No Employee contr Specified 3.00%
Kansas	DB	7/1/2021	✓Remove probationary period	Effective 1/1/2020 Plan C Contribution Type Pretax Hybrid No Vesting years 10 years Period Certain 5 years COLA No Employee contr Plan Max 1.5%
Tishomingo	DB	7/1/2021	✓Upgrade from plan A to plan CC (pension formula increased from 1.50% to 1.875%) ✓Increase GPU to 3.75% - Plan Maximum	Effective 1/1/2020 Plan A Contribution Type Pretax Hybrid No Vesting years 5 years Period Certain 5 years COLA No Employee contr Plan Max 3.00%
Kansas	DC	9/1/2021	✓For All Employees ✓10 year cliff vesting (50%/5) ✓Employer Contribution Variable ✓Voluntary Employee Contribution allowed ✓No Loans Allowed	New DC Plan

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

City	Plan Type	Effective	Details of Plan Changes	Current
Del City	DB	7/1/2021	<ul style="list-style-type: none"> <li>✓Remove probatony period, eligible Date of Hire</li> <li>✓Remove Exclusion of City Manager &amp; Dept Heads</li> </ul>	Effective 1/1/2020 Plan AAA Contribution Type Pretax Hybrid No Vesting years 10 Period Certain 5 years COLA Yes Employee contr Plan Max 6.00%
Sulphur	DB	10/1/2021	<ul style="list-style-type: none"> <li>✓Grant 5 1/2 years of vesting &amp; benefit to Chief of Police</li> </ul>	Effective 1/1/2020 Plan AAA Contribution Type Pretax Hybrid No Vesting years 10 years Period Certain 5 years COLA No Employee contr Specified 5.00%