



OKLAHOMA MUNICIPAL RETIREMENT FUND COMMITTEE MEETING AGENDA

**A Special Meeting of the Board of Trustees of the Oklahoma Municipal Retirement Fund and the Investment Committee of the Oklahoma Municipal Retirement Fund has been called for
Thursday, August 26, 2021 at 2:00 p.m.
The meeting will be held at 1001 NW 63rd St., Suite 260, Oklahoma City, OK
and the following items will be considered:**

August 26, 2021

The Committee is a fact-finding body made up of three (3) Board of Trustee Members. The Committee's sole purpose is to conduct investigative research and gather information to develop recommendations for Board consideration and possible action. No official Board action can be taken at the Committee level.

1. Call to Order
2. Discuss and Develop a Recommendation for Board Consideration and Possible Action Regarding ACG Recommendation to Add Additional Real Asset Opportunities, Adjust Asset Allocation and Propose Implementation Timeline within the Defined Benefit Portfolio
3. Discussion, Education and Update on Long/Short Portfolio
4. Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for June 30, 2021, as Presented by Asset Consulting Group
5. New Business
6. Adjourn

**Posted by 2:00 p.m. August 24, 2021
1001 NW 63rd Street, 1st Floor,
Oklahoma City, OK 73116**

Oklahoma Municipal Retirement Fund
Investment Committee Meeting
Real Assets Discussion

August 26, 2021



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

Background

- At OkMRF's Trustee Retreat, **the Board reviewed the current Real Assets exposures** in the Defined Benefit and Defined Contribution Plans. **ACG provided additional education** on the Real Assets opportunity set, discussing a variety of strategies across Real Estate, Infrastructure and Commodities.
- Based on feedback from the Board, **ACG narrowed the scope of the Real Assets discussion to focus on Value-Add/Opportunistic Real Estate and Infrastructure** exposures that would be appropriate for OkMRF's DB Plan. Today's discussion will provide a deeper dive within these segments of the Private Real Assets market.
- As part of the more detailed Private Real Assets review, an **asset allocation analysis** is included in today's discussion to show the risk/return trade-offs of potential alternative asset allocation targets for the DB Plan. **Representative investment managers and characteristics** are also included in this analysis to illustrate the wide spectrum of Private Real Assets implementations.
- Following today's discussion, **ACG will be looking for further direction from the Board** on any potential next steps.

Current Exposure Analysis

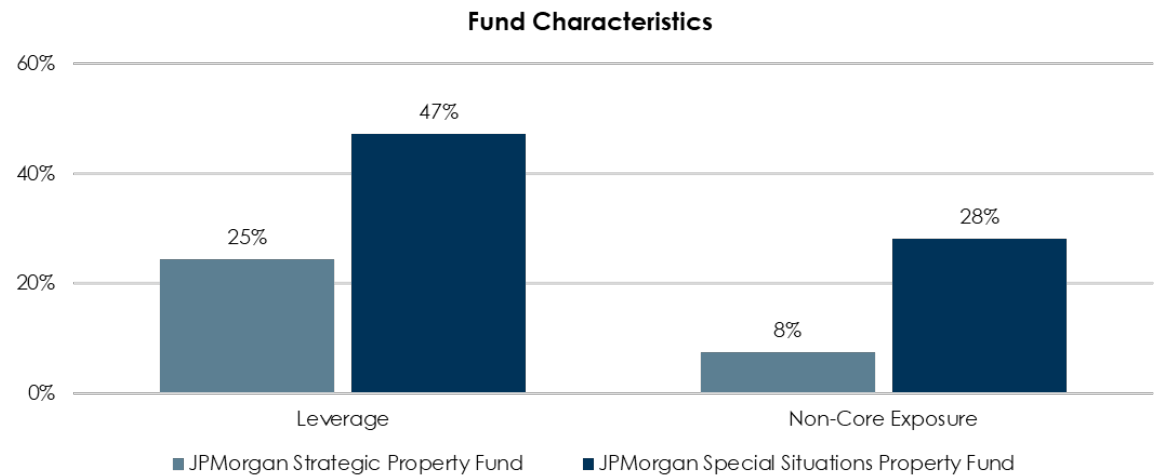
Current Real Estate Portfolio – DB Plan

	Current Market Value (mm)	Real Estate % Weight	Portfolio % Weight
JPMorgan Strategic Property Fund	\$19,871	58.6%	2.7%
JPMorgan Special Situations Property Fund	\$14,024	41.4%	1.9%
Total	\$33,896	100.0%	4.5%

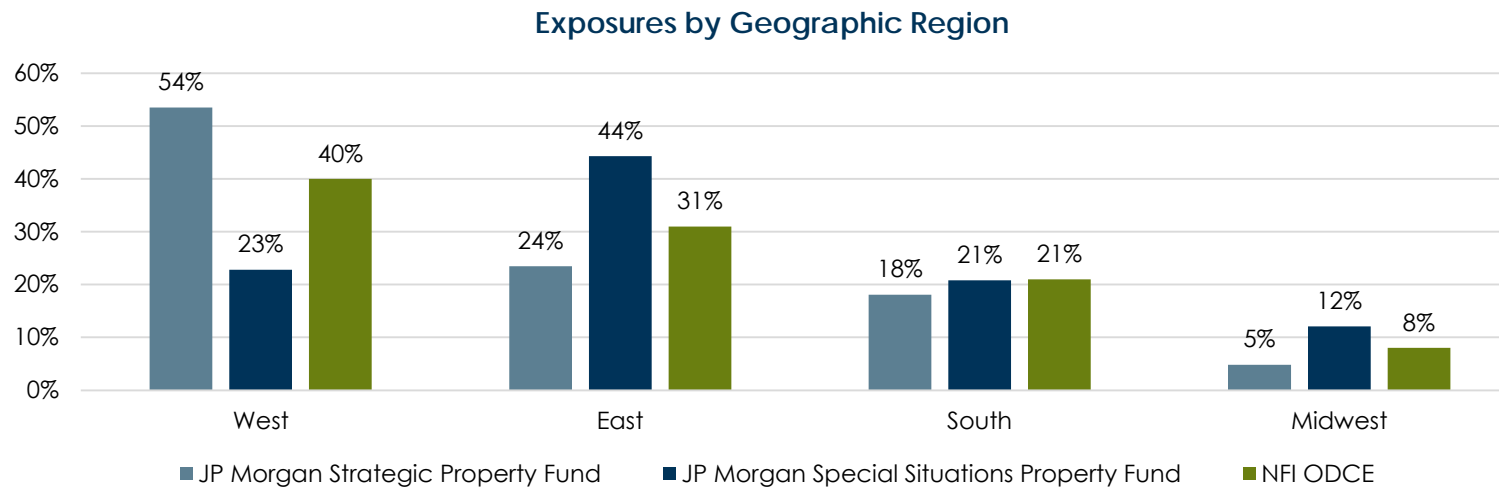
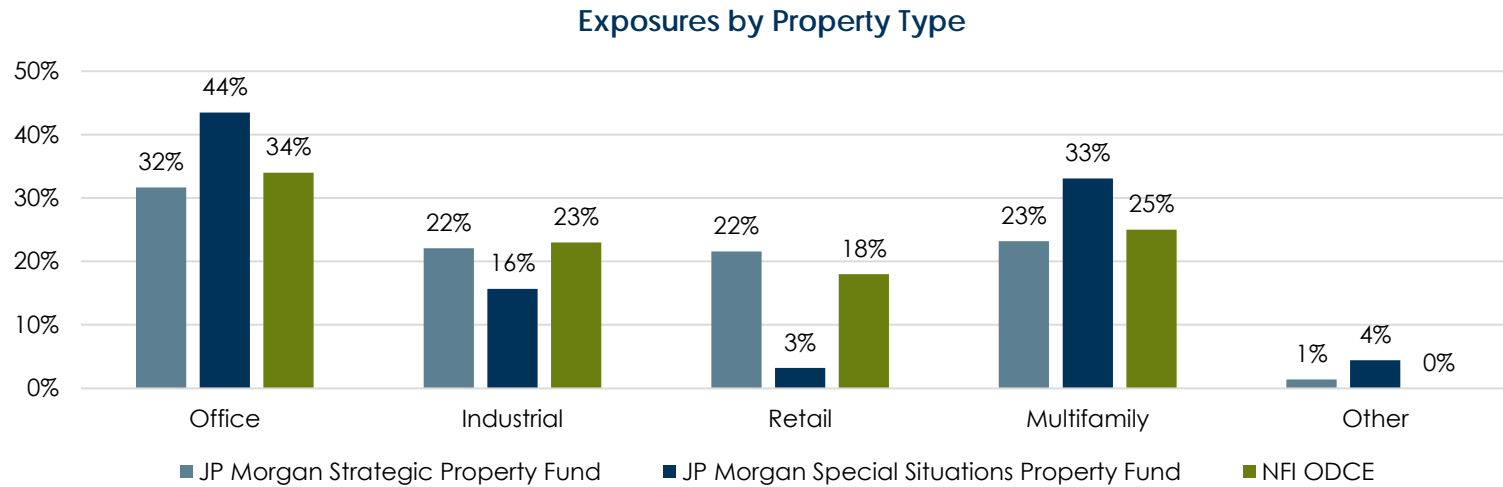
The DB Plan's two JPMorgan real estate mandates are **diversified across property types and regions in major U.S. markets.**

JPMorgan's strategies are levered 25% (SPF) and 47% (SSPF) with some exposure to non-core activities.

Non-core activities typically include **lease-ups, asset repositioning, and development projects.**



Data as of 06/30/2021



Data as of 06/30/2021

Asset Allocation Analysis

Capital Market Assumptions

The table below details ACG's capital market assumptions for asset classes included in this analysis.

	Intermediate-Term Average Annual Return ¹	Long-Term Average Annual Return ²	Standard Deviation ³	Inflation	Core Bonds	Multi-Sector	Liquid Absolute Return	US Large Cap Equity	US Small Cap Equity	International Developed Equity	Emerging Market Equity	Long/Short Equity	Core Real Estate	Value Add Real Estate
Inflation	1.72	2.75	2.82	1.00	0.00	0.09	0.17	0.10	0.16	0.24	0.27	0.31	0.43	0.43
Core Bonds	1.39	5.33	4.06		1.00	0.67	0.19	-0.09	-0.19	-0.30	-0.29	-0.11	-0.12	-0.13
Multi-Sector	2.01	6.17	5.05			1.00	0.64	0.35	0.32	0.26	0.26	0.21	-0.18	-0.19
Liquid Absolute Return	2.97	6.01	4.10				1.00	0.50	0.56	0.52	0.63	0.50	-0.16	-0.21
US Large Cap Equity	5.83	9.90	17.32					1.00	0.80	0.77	0.47	0.64	0.25	0.25
US Small Cap Equity	7.75	11.19	18.88						1.00	0.80	0.62	0.71	0.18	0.19
International Developed Equity	6.84	10.69	18.53							1.00	0.78	0.67	0.23	0.22
Emerging Market Equity	7.58	11.84	27.74								1.00	0.61	0.01	0.02
Long/Short Equity	4.83	8.47	11.64									1.00	0.26	0.30
Core Real Estate	5.91	9.41	10.03										1.00	0.91
Value Add Real Estate	7.41	10.91	13.09											1.00

¹ Intermediate-Term Average Annual Return is the arithmetic average return assumption for any given year derived from fundamental return drivers such as yields, inflation, and growth, with potential reversion adjustments for outlier valuations.

² Long-Term Average Annual Return is the arithmetic average return assumption for any given year derived from long-term risk premiums and a long-term average risk-free rate.

³ Standard Deviation is a general measure of the average variability around the mean. The DFA model may include additional parameters that adjust the shape of the return distribution for each asset class

Portfolio Mixes

	Liquidity	Target	Mix 1	Mix 2	Mix 3
Total		100.00	100.00	100.00	100.00
Fixed Income		25.00	23.00	20.00	20.00
Core Bonds	1	10.00	8.00	5.00	5.00
Multi-Sector	1	7.50	7.50	7.50	7.50
Liquid Absolute Return	1	7.50	7.50	7.50	7.50
Equity		70.00	70.00	70.00	65.00
US Large Cap Equity	1	25.00	25.00	25.00	20.00
US Small Cap Equity	1	10.00	10.00	10.00	10.00
International Developed Equity	1	20.00	20.00	20.00	20.00
Emerging Market Equity	1	5.00	5.00	5.00	5.00
Long/Short Equity	2	10.00	10.00	10.00	10.00
Real Assets		5.00	7.00	10.00	15.00
Core Real Estate	2	3.00	4.00	6.00	10.00
Value Add Real Estate	2	2.00	3.00	4.00	5.00

Simulated Pre-Tax Portfolio Statistics

10-Year Median Return	4.88 %	4.97 %	5.10 %	5.17 %
Standard Deviation	11.52 %	11.60 %	11.71 %	11.10 %
Sharpe Ratio	0.42	0.43	0.43	0.46
1st Percentile Return	-24.25 %	-24.43 %	-24.60 %	-23.08 %

A higher real estate allocation can increase return expectations in a muted return environment.

Simulated Pre-Tax Portfolio Statistics

30-Year Median Return	7.28 %	7.41 %	7.53 %	7.56 %
Standard Deviation	11.52 %	11.60 %	11.71 %	11.10 %
Sharpe Ratio	0.46	0.47	0.48	0.50
1st Percentile Return	-24.25 %	-24.43 %	-24.60 %	-23.08 %

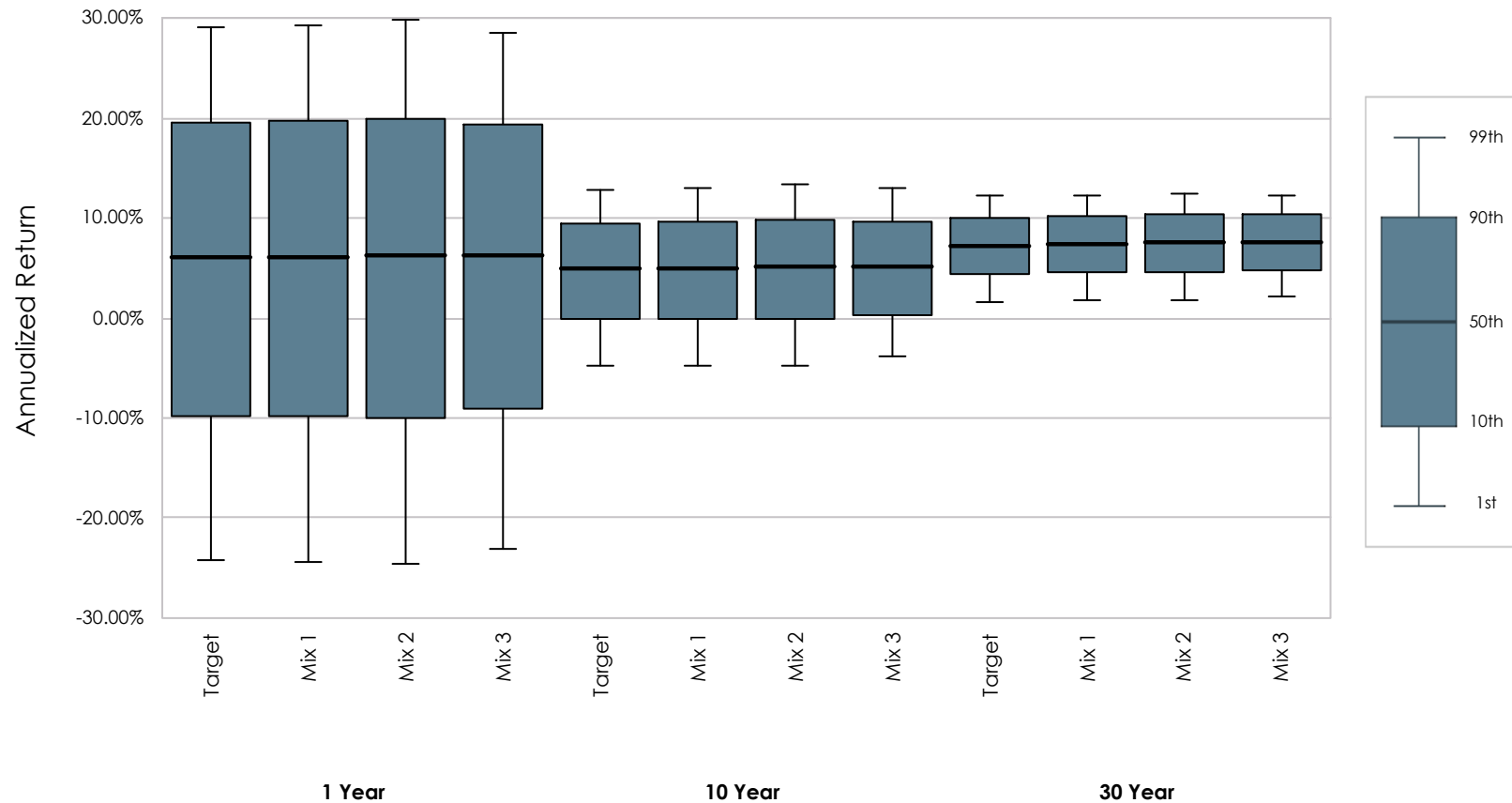
Median returns meet or exceed the 7.25% return hurdle over the 30-year time period.

Weighted Average Liquidity

1.15	1.17	1.20	1.25
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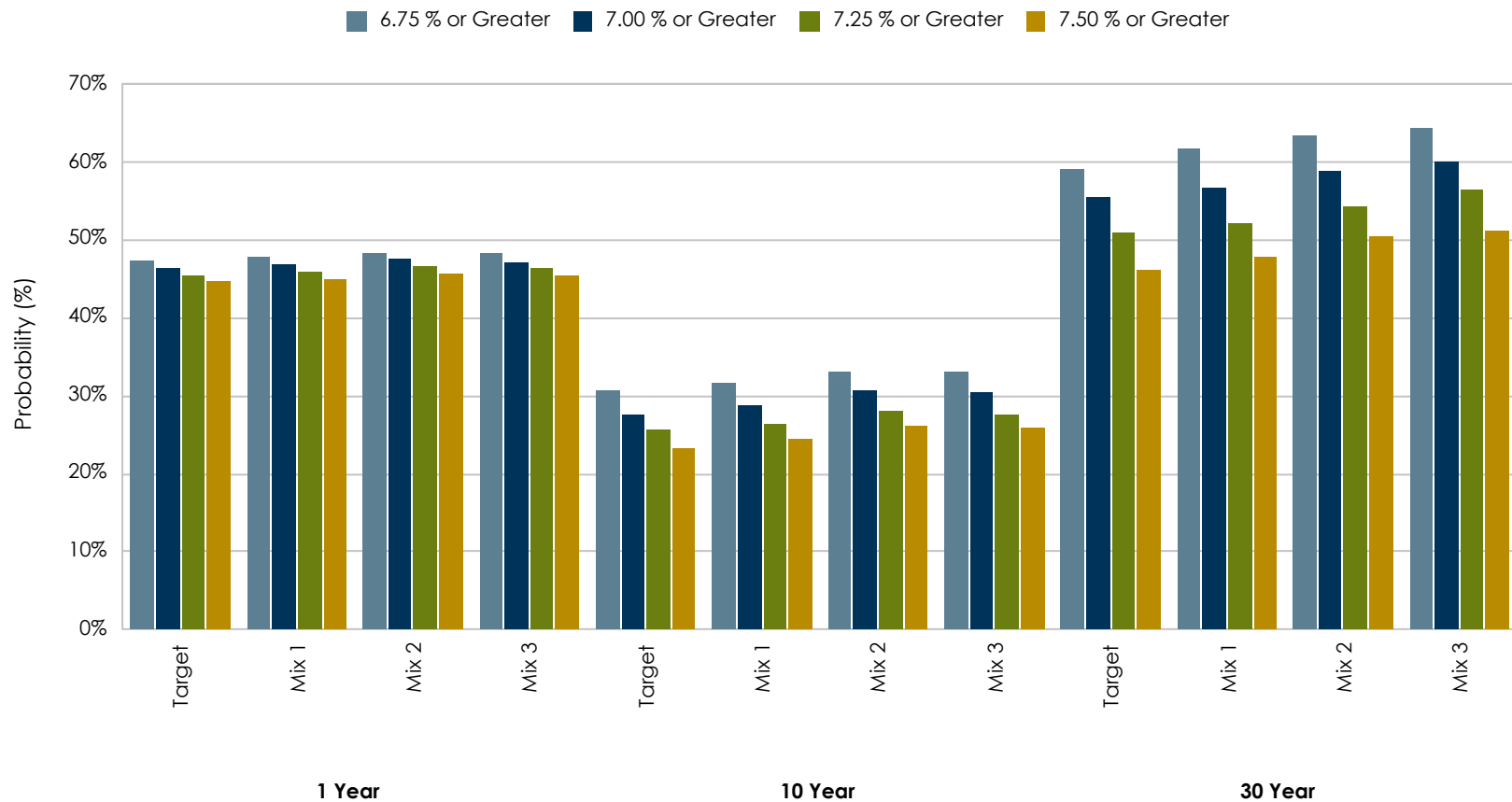
The chart and table below illustrate the simulated distribution of annualized pre-tax returns for each asset mix over multiple time periods. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long term-assumptions for all additional years.

	1 Year (%)				10 Year (%)				30 Year (%)			
Percentile	Target	Mix 1	Mix 2	Mix 3	Target	Mix 1	Mix 2	Mix 3	Target	Mix 1	Mix 2	Mix 3
99th	29.06	29.31	29.79	28.60	12.90	13.08	13.36	12.93	12.17	12.29	12.47	12.24
90th	19.49	19.70	20.01	19.28	9.47	9.62	9.75	9.58	10.10	10.21	10.36	10.32
50th	6.05	6.15	6.30	6.28	4.88	4.97	5.10	5.17	7.28	7.41	7.53	7.56
10th	-9.86	-9.85	-9.91	-9.07	-0.13	-0.10	0.00	0.36	4.43	4.52	4.59	4.79
1st	-24.25	-24.43	-24.60	-23.08	-4.68	-4.71	-4.73	-3.92	1.69	1.73	1.79	2.10

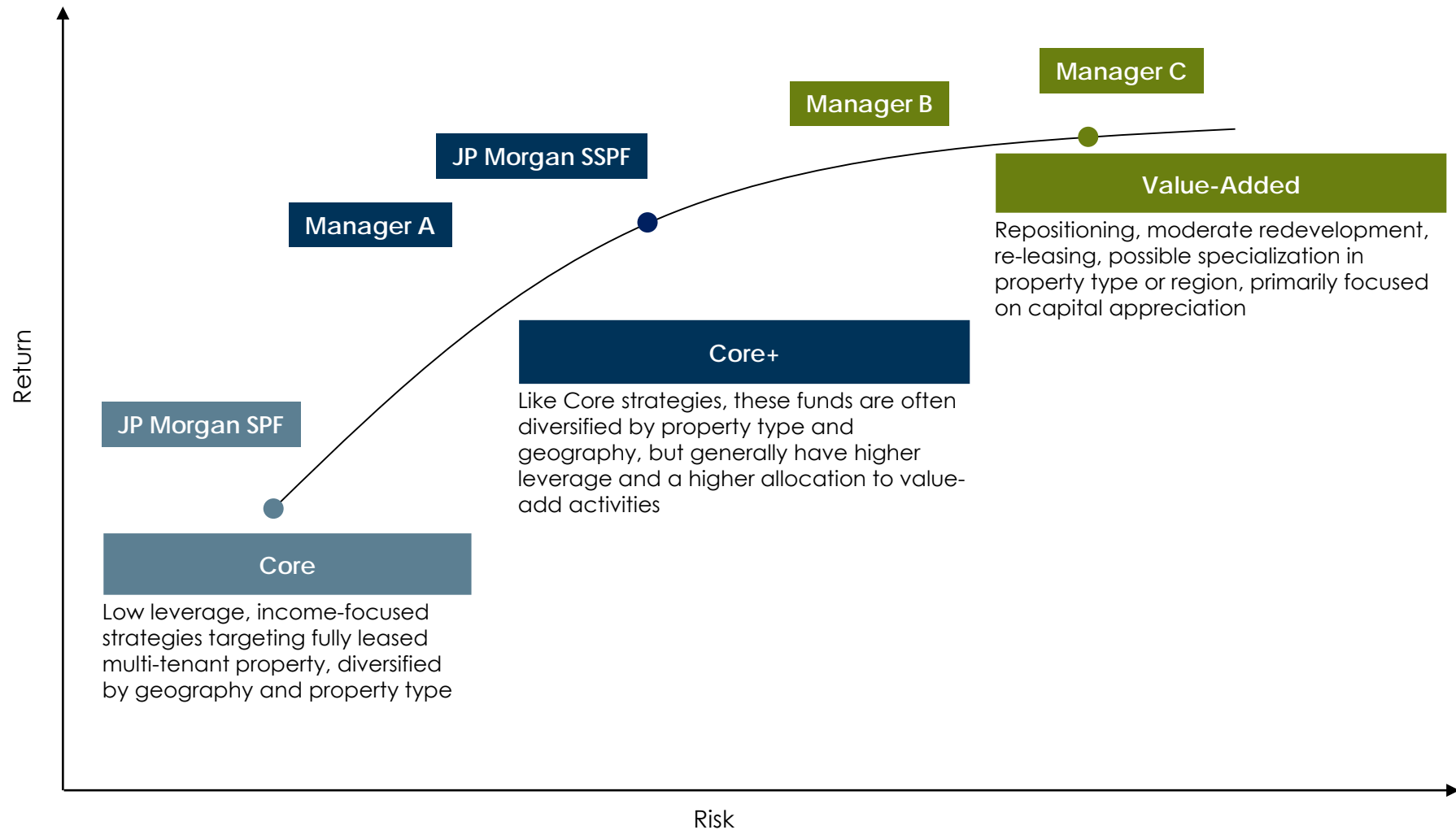


The chart and table below illustrate the probability of achieving annualized pre-tax returns of 6.75 %, 7.00 %, 7.25 % and 7.50 % or greater over multiple time periods for each asset mix based on simulated returns. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long term-assumptions for all additional years.

Hurdle	1 Year (%)				10 Year (%)				30 Year (%)			
	Target	Mix 1	Mix 2	Mix 3	Target	Mix 1	Mix 2	Mix 3	Target	Mix 1	Mix 2	Mix 3
6.75%	47.44	47.93	48.38	48.19	30.55	31.50	33.00	32.95	59.01	61.56	63.36	64.26
7.00%	46.42	46.95	47.50	47.14	27.50	28.80	30.65	30.40	55.56	56.76	58.86	60.06
7.25%	45.52	45.98	46.63	46.26	25.55	26.35	27.95	27.60	50.90	52.10	54.35	56.31
7.50%	44.66	45.02	45.76	45.36	23.30	24.40	26.05	25.75	46.25	47.75	50.45	51.05



Open-End Private Real Estate

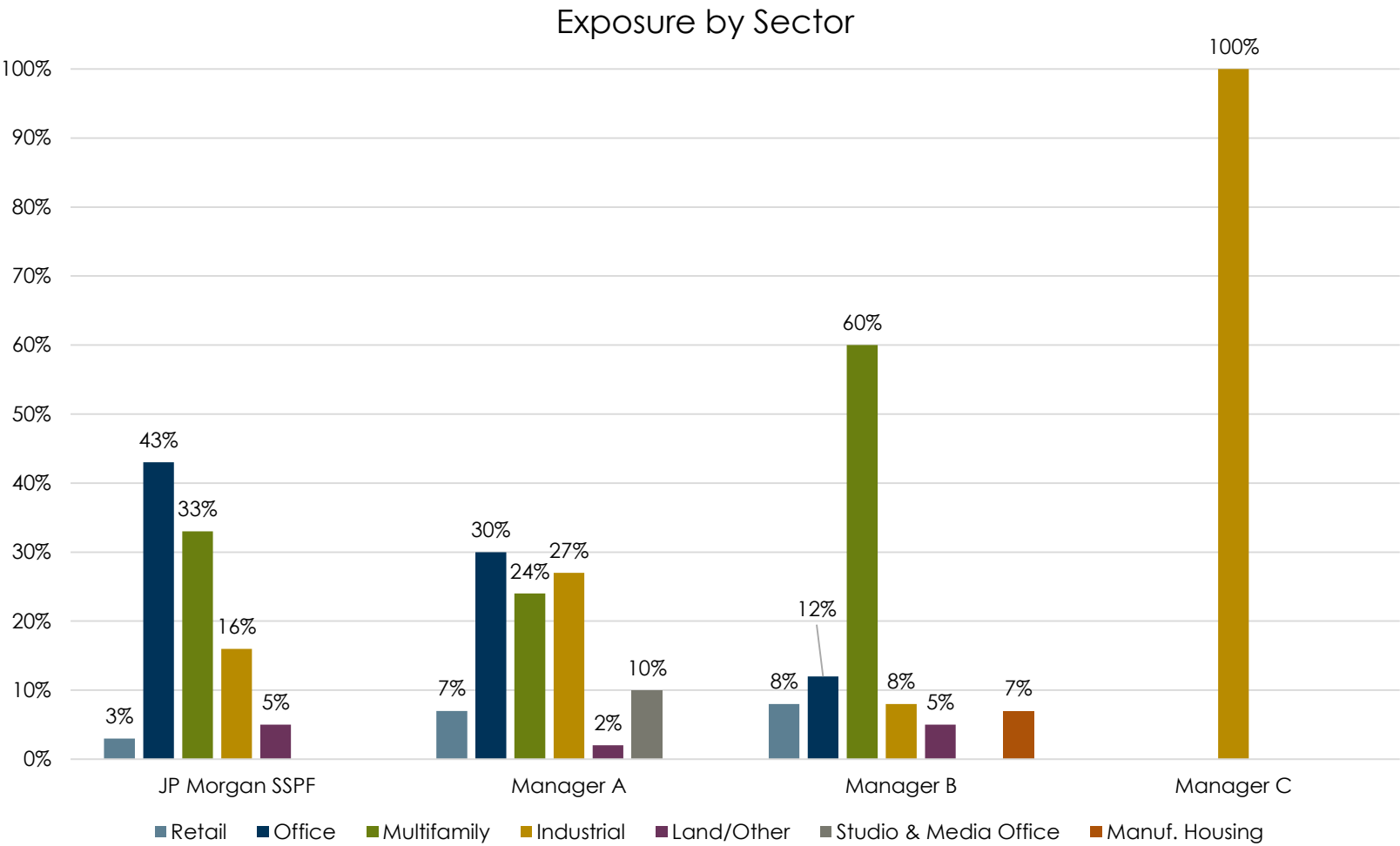


Open-End Private Real Estate

Core+ Real Estate Fund Comparison

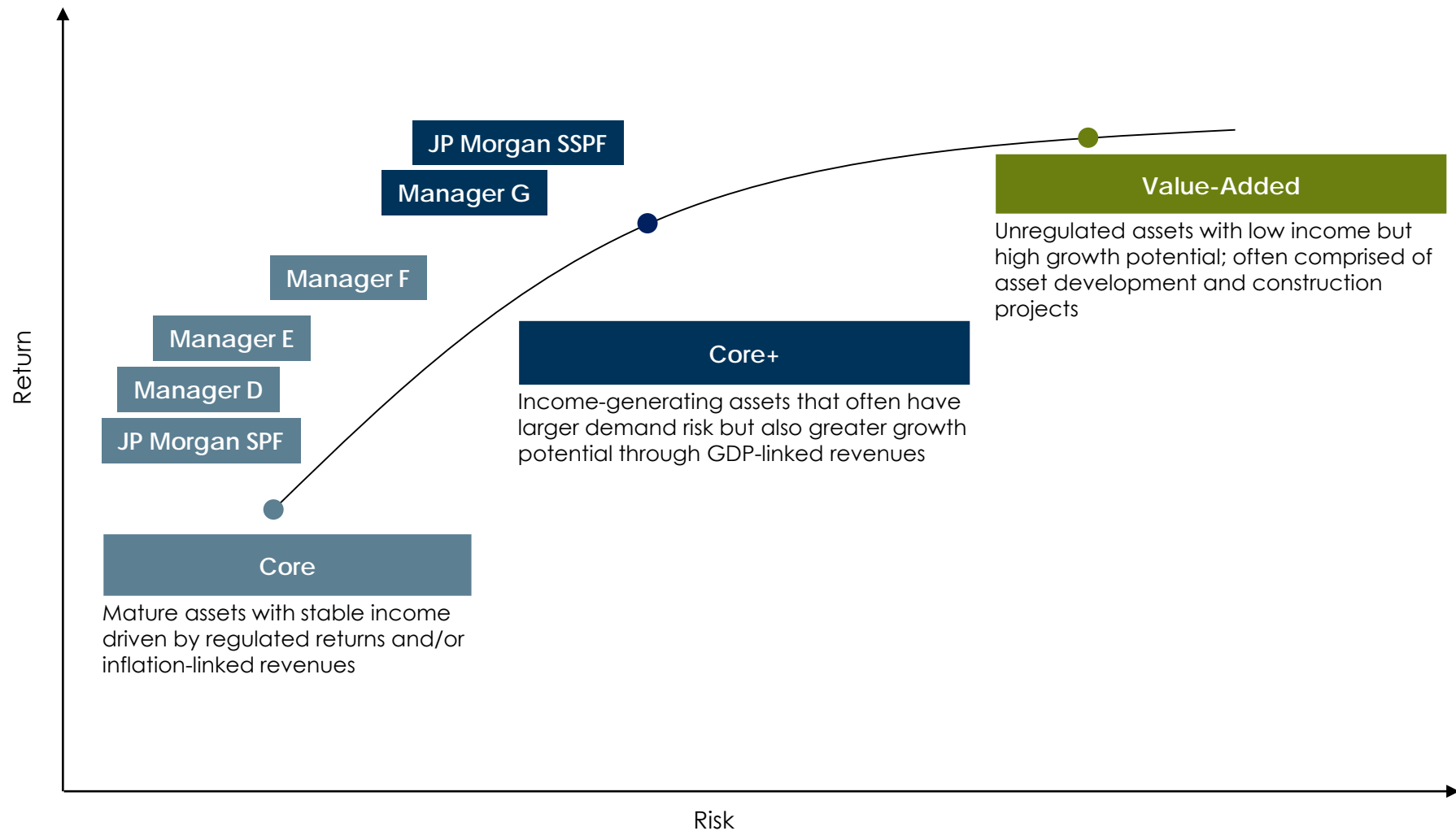
Investment Factors	JP Morgan Special Situations Fund	Manager A	Manager B	Manager C
Vehicle	Private Open-End Fund	Private Open-End Fund	Private Open-End Fund	Private Open-End Fund
Strategy	Diversified Core+	Diversified Core+	Diversified Value-Add	Industrial Core
Inception Year	1998	2014	2003	2002
Fund Size	\$8 billion	\$25 billion	\$2 billion	\$14 billion
Leverage Ratio	48%	46%	40%	29%
Non-Core Exposure	25%	8%	72%	8%
Minimum Investment	\$10 million	\$10 million	\$5 million	\$2.5 million
Management Fees	125 bps on NAV, plus 62.5 bps on outstanding debt	100 bps on NAV	130 bps	135 bps on NAV
Carried Interest	None	10% after a 7% preferred return	15% after an 8% hurdle	15% after a 9% preferred return
Entry Queue	3-6 months	3 months	Re-Opens in 2022	6-12 months
5-Year Net Return	7.0%	6.7%	9.9%	16.4% (before incentive fee)
Income Return	3.0%	3.2%	1.5%	4.5%

As of June 30, 2021



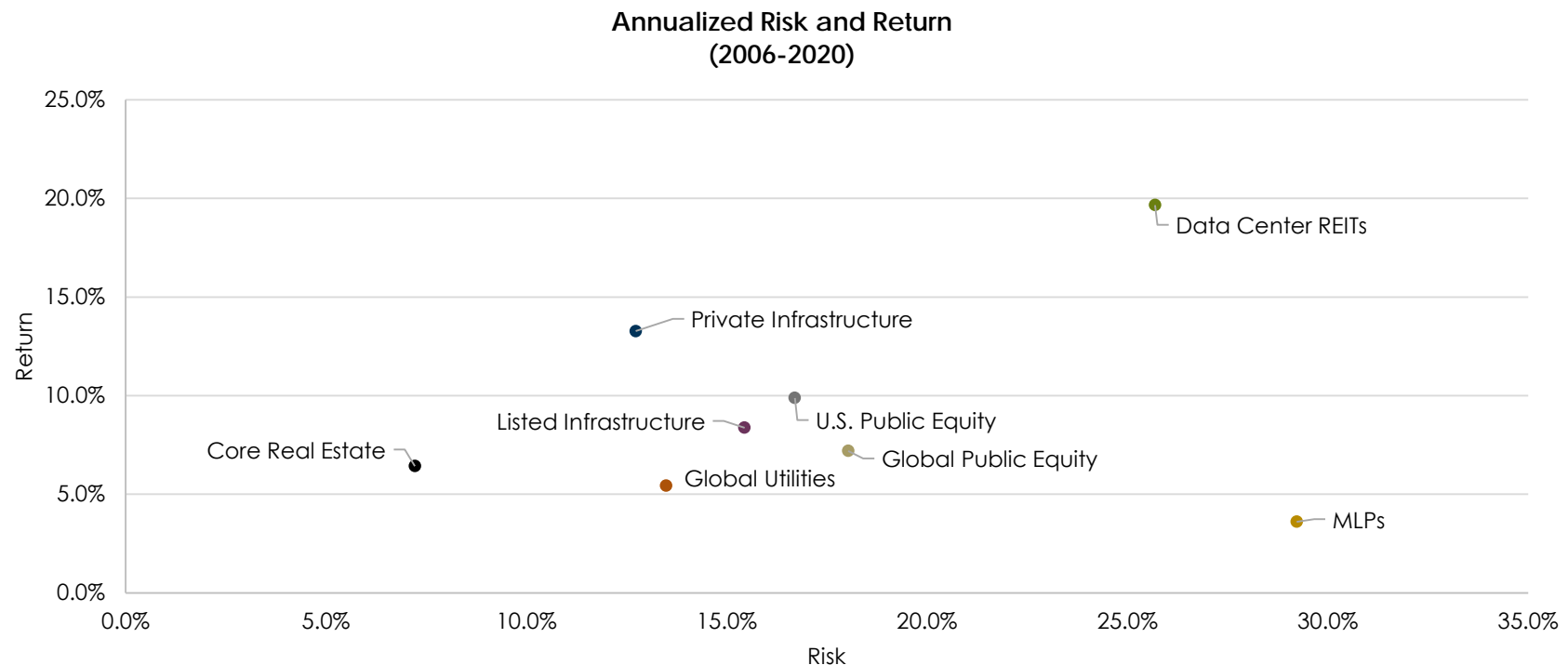
As of June 30, 2021

Infrastructure



Historical Risk and Return

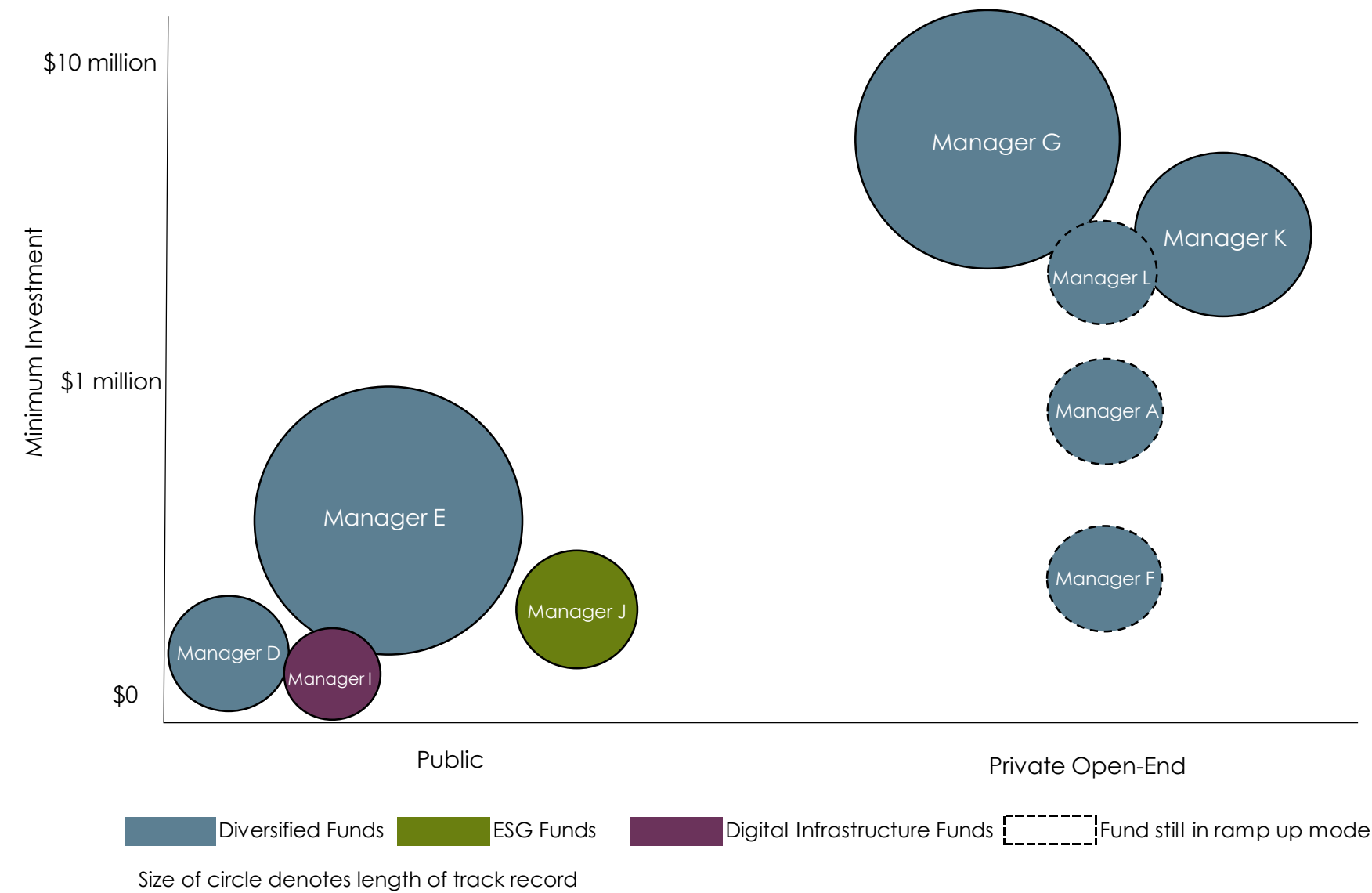
- In a diversified real assets portfolio, **core real estate offers a steady foundation that can be complemented by infrastructure strategies**
- **Listed infrastructure** has performed favorably versus global public equity and public infrastructure options like utilities
- **Private infrastructure** can enhance returns and reduce volatility versus listed options, but strategies are illiquid and have high minimums
- Technology-driven assets like **data centers** can potentially deliver meaningful outperformance, though risk is also higher
- **MLPs** offer an attractive current yield (~9%), but meaningful price depreciation has resulted in high volatility and low total return



Source: Bloomberg, EDHECinfra, ACG Research

Note: Listed Infrastructure = Dow Jones Brookfield Global Infrastructure Index; Private Infrastructure = EDHEC Infra300 Index; U.S. Public Equity = S&P 500; Core Real Estate = NCREF ODCE; MLPs = Alerian MLP Index; Data Center REITs = Equal-Weighted Composite of CoreSite, CyrusOne, Digital Realty, Equinix and QTS Realty; Global Public Equity = MSCI ACWI; Global Utilities = MSCI ACWI Utilities.

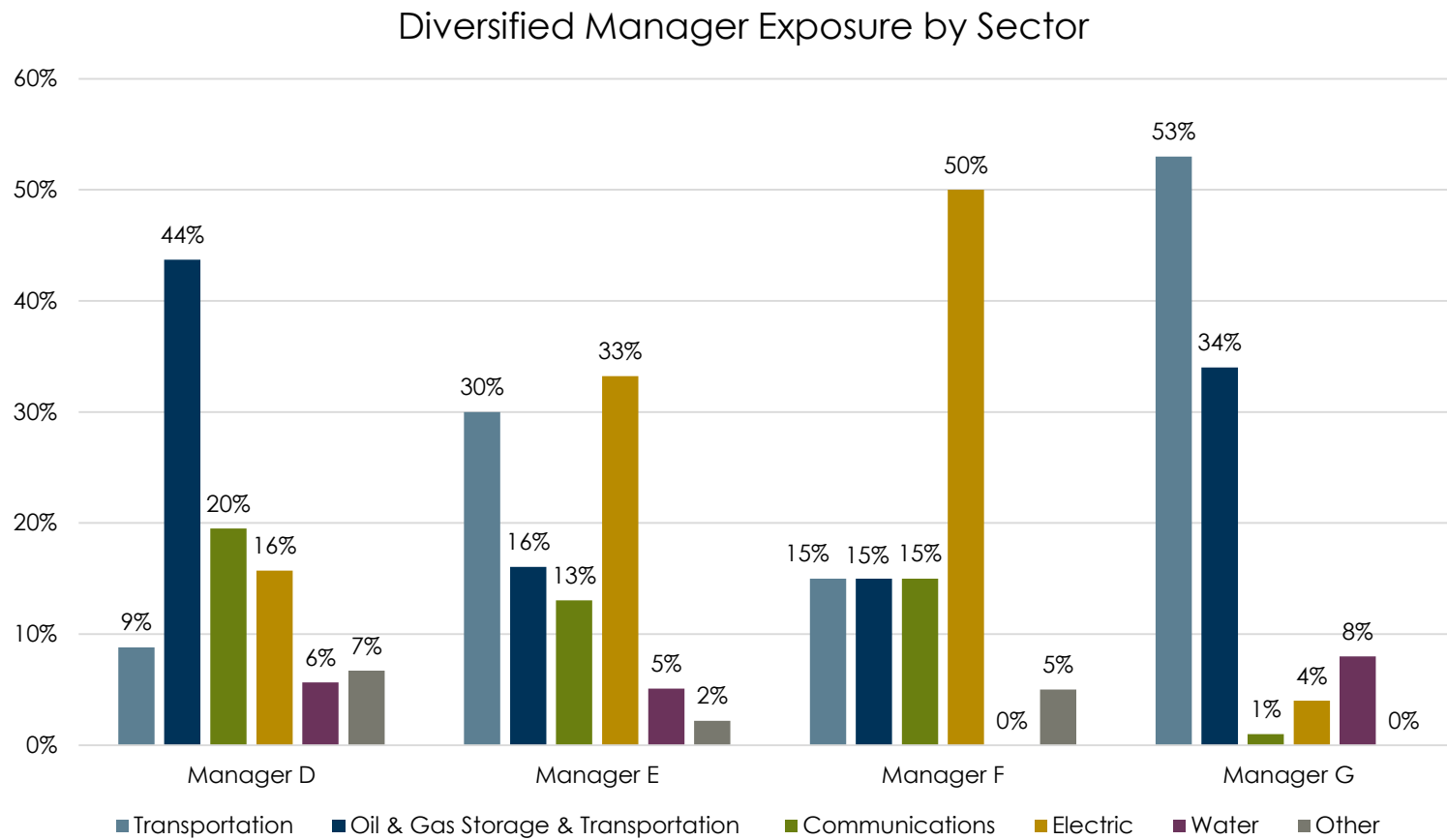
Infrastructure Funds – Representative Fund Map



Pipeline of Diversified Infrastructure Managers

Investment Factors	Manager D	Manager E	Manager F	Manager G
Vehicle	Passive ETF	Mutual Fund	Private Open-End Fund	Private Open-End Fund
Strategy	Track the performance of the DJ Brookfield Global Infrastructure Index	Actively managed fund invests in publicly traded companies that own and operate infrastructure assets	Core strategy targeting mature, stable infrastructure assets with contracted/regulated revenues	Core+ strategy that targets essential infrastructure with stable, predictable revenues
Inception Year	2014	2004	2018	2004
Fund Size	\$160 million	\$7 billion	\$2 billion	\$31 billion
Minimum Investment	None	\$100,000	\$5 million (\$250,000 for iCapital feeder)	\$10 million
Management Fees	47 bps	94 bps	100 bps (Plus ~25 bps iCapital fee)	77 bps
Carried Interest	None	None	None	10% with an 8% preferred return
Liquidity	Daily	Daily	Quarterly, subject to 3-year lock when in queue	Quarterly, subject to 36-month lock when in queue
Entry Queue	N/A	N/A	6-12 months	6-12 months
Net Return Target	7-9%	7-9%	8%	8-12%
Net Return Since Inception	5.5%	8.3%	7.8%	10.5%
Distribution Yield	3-4%	2-3%	5-6%	5-6%

Not all strategies listed above have been fully vetted by ACG's research team
As of June 30, 2021



Manager F is still constructing the portfolio so target weights were used for this chart.

Potential Next Steps

Potential Next Steps

- **Confirm the current asset allocation targets or approve new asset allocation targets** for the DB Plan.
- **If new asset allocation targets are approved**, determine which type of Private Real Assets strategy would be the best fit for the DB Plan.
- **Hold in-person interviews with the Real Assets managers** at a future Investment Committee/Board Meeting (if the Board desires).



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The projections or other information generated by ACG regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Judgments and approximations are a necessary and integral part of constructing projected returns. Any estimate of what could have been an investment strategy's performance is likely to differ from what the strategy would actually have yielded had it been in existence during the relevant period. The source and use of data and the arithmetic operations used for calculating projected returns may be incorrect, inappropriate, flawed or otherwise deficient.

Past performance is not indicative of future results. Given the inherent volatility of the securities markets, you should not assume that your investments will experience returns comparable to those shown in the analysis contained in this report. For example, market and economic conditions may change in the future producing materially different results than those shown included in the analysis contained in this report. 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.

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Oklahoma Municipal Retirement Fund
Equity Long/Short Portfolio Education & Update

August 26, 2021



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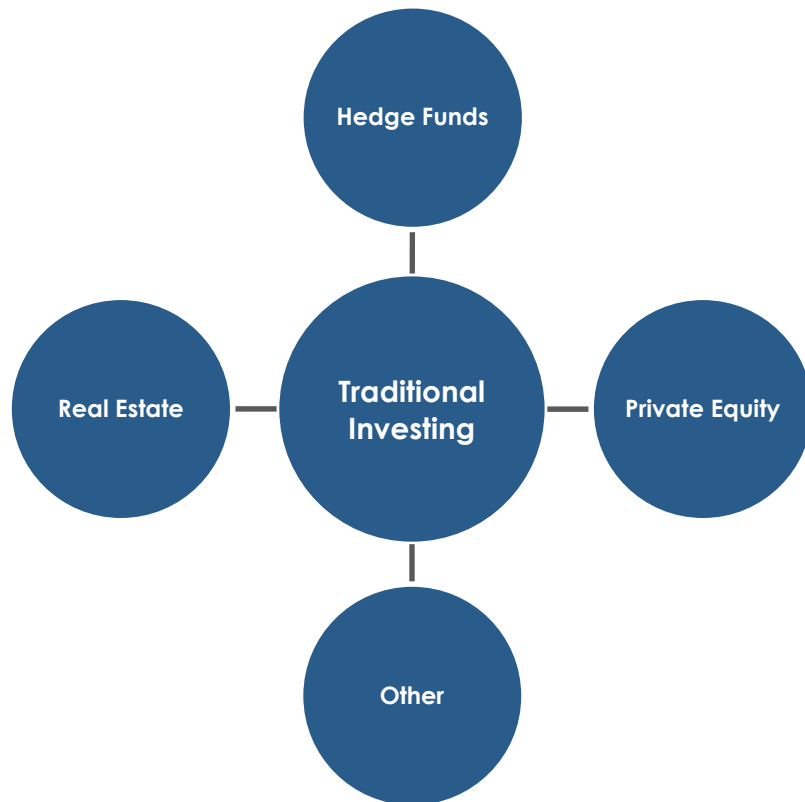
Tab 1	Equity Long/Short Education
Tab 2	K2 Equity Long/Short Portfolio

Equity Long/Short Education

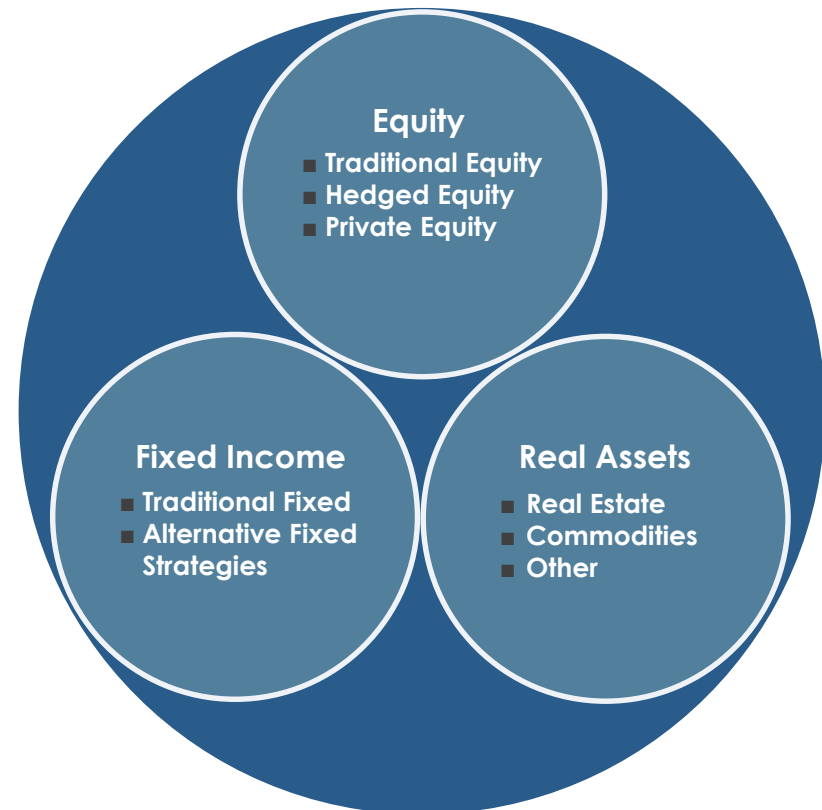
Our Approach – Alternative Investments

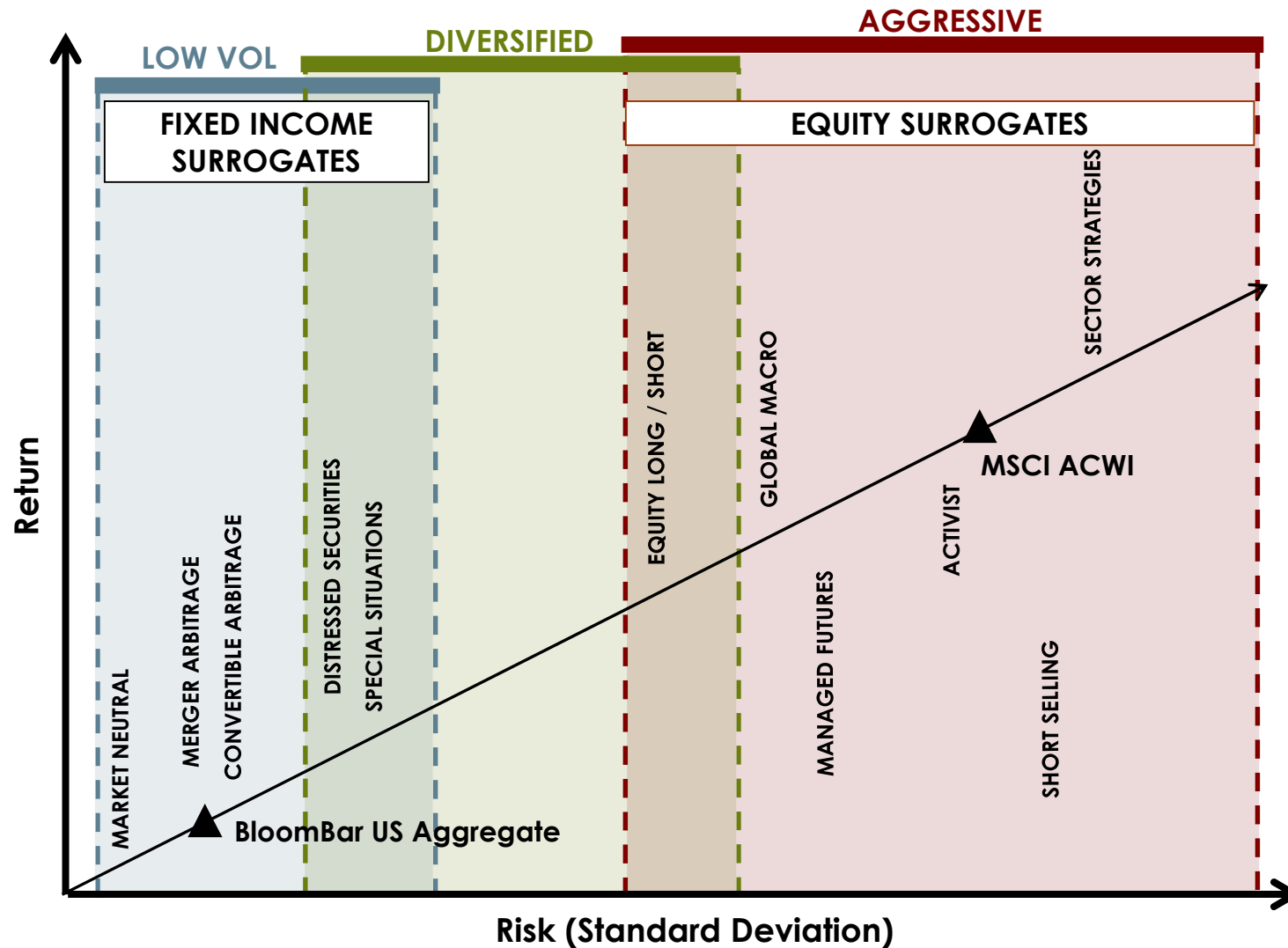
ACG uses an integrated approach to alternative investments that considers the portfolio in its totality. Our approach is driven by the belief that many alternative strategies do not represent completely separate asset classes but are sub-asset classes of the broader categories such as equity and fixed income or are implementation strategies which offer different ways to gain exposure to those broad asset classes.

Traditional Approach



Total Portfolio Integration





- **Manager Risk** – how do you find the “right” manager and how do you monitor the manager?

ACG's due diligence process is continuous and involves constant communication with these managers. Of primary importance in both identification and monitoring is the evaluation of the qualitative aspects of the manager.

- **Volatility** – how do you manage (i.e. reduce) the variability of returns?

Diversification is a key tenet of successful investment programs – hedge fund programs are no exception. It is important to have exposure to a wide range of non-correlated strategies in order to minimize the risk of significant volatility.

- **Transparency** – how much will I know about the specific holdings and characteristics of the portfolio?

Transparency varies in the hedge fund industry. ACG will not recommend a manager unless we receive the information that is necessary to perform ongoing monitoring (e.g. exposures, top long positions, sector allocation, regional allocation, etc.).

- **Liquidity** – what are the liquidity characteristics of hedge funds?

Generally, liquidity is more restrictive than that offered in traditional strategies. This is one of the reasons that investors demand a return premium in these investments. When determining the appropriate portion of the portfolio to commit to these strategies, liquidity needs are expressly considered.

- **Fees** – why are the fees so high for these strategies? Can we expect the returns to be worth the additional costs?

By executing a disciplined due diligence process and leveraging our industry relationships, we expect to identify top tier managers with compelling returns (net of fees).

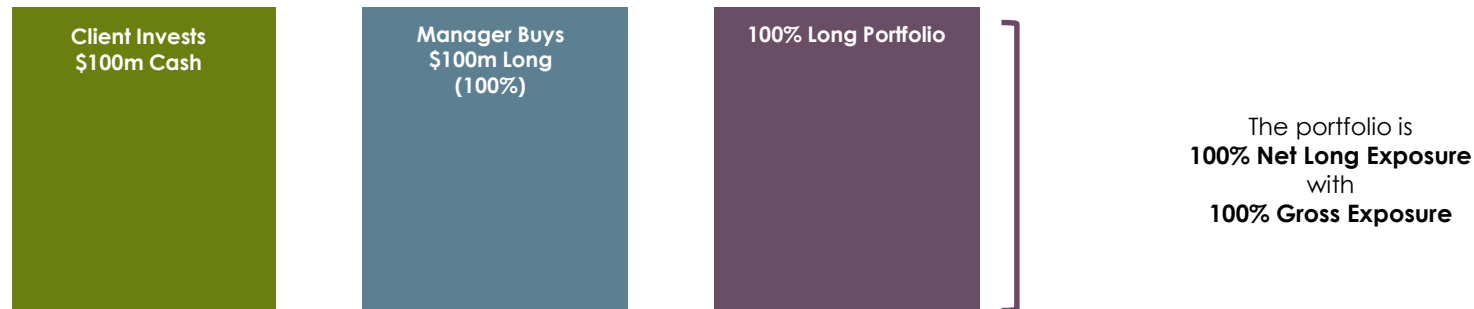
Equity Long/Short

- Single investment strategy focused on managers that **buy and sell publicly traded stocks**
- Typically focused on **highly liquid** strategies
- Managers add value through exposure management, and stock selection
- Market exposure may shift tactically depending on market conditions
- Equity long/short managers employ a variety of investment approaches, including: Activism
 - Specialization (sector, geography)
 - Style/Theme (growth, value, event, macro)

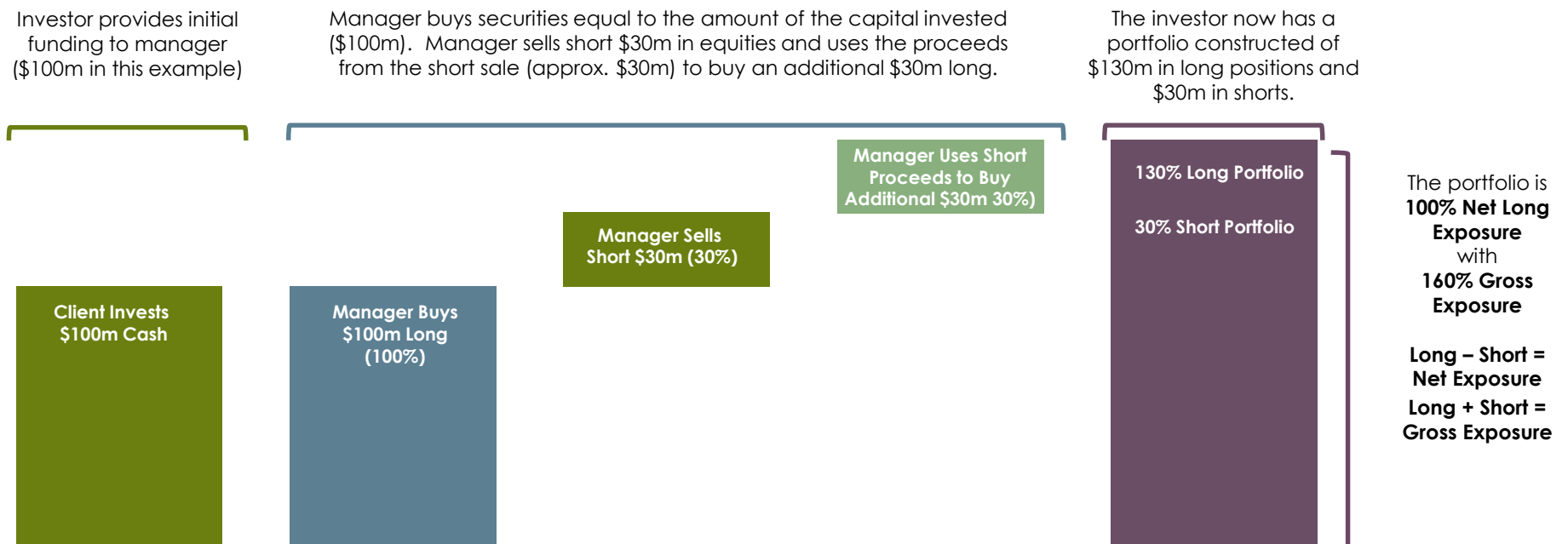
Objective(s): Match equity returns with reduced volatility – upside participation with downside protection, over long-term time horizon

Sample Long Only vs. Long/Short Transaction

Long Only Strategy



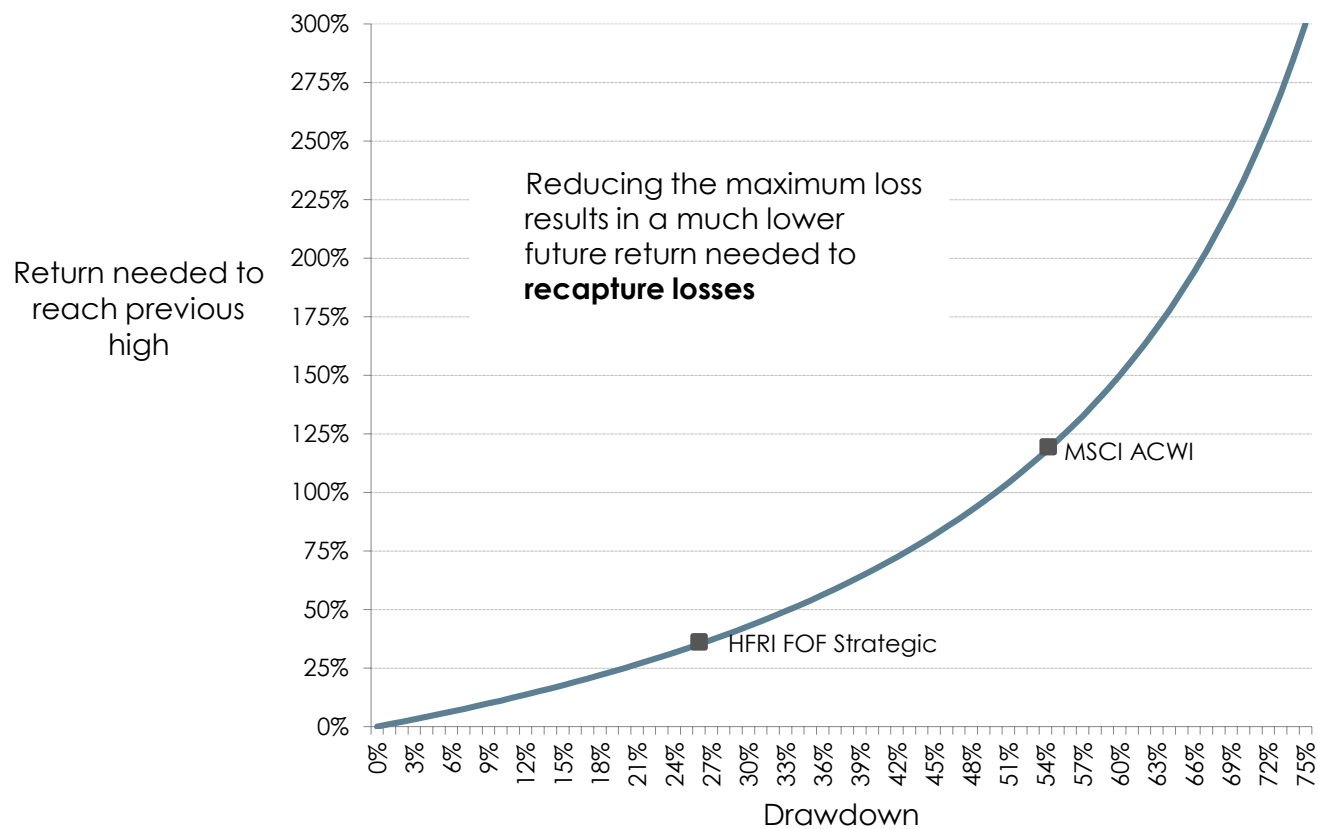
Long/Short Strategy



Maximum Drawdown

All Time Periods	MSCI ACWI	HFRI FOF Strategic Index
Maximum Decline (Oct 07- Feb 09)	-54.6%	-26.8%
Return Needed to Reach Previous High	120.2%	36.6%

When expressed as a percentage, losses disproportionately affect performance



The Effect of Volatility on Compound Returns

The two investments below have the **same average return for any single year**. On average, both of these investments would be expected to return 25% in any given year.

	Investment A	Investment B
	Return	Return
Year 1	25%	50%
Year 2	25%	-25%
Year 3	25%	50%
Average Return	25%	25%
Standard Deviation	0.0%	43.3%

Over a multi-year period of time, the two investments would be expected to deliver different annualized compound rates of return due to their different levels of volatility (standard deviations). The table below details the growth of separate \$100 allocations to Investment A and Investment B. On a compounded basis, the year-to-year volatility in Investment B lowers its annualized return by 5.9% relative to Investment A.

	Investment A	Growth of	Investment B	Growth of
	Return	\$100	Return	\$100
Year 1	25%	125.0	50%	150.0
Year 2	25%	156.3	-25%	112.5
Year 3	25%	195.3	50%	168.8
Total Return		95.3%		68.8%
Compounded Annual Return		25.0%		19.1%

Equity Long/Short Expectations and Results

- Objective #1: Provide returns consistent with global equity markets:
 - Equity long/short funds **have provided equity-like returns** in **all but the most recent time period**
- Objective #2: Generate less volatility than global equity markets:
 - Equity long/short funds have **consistently exhibited low volatility** (generally 50% or less)

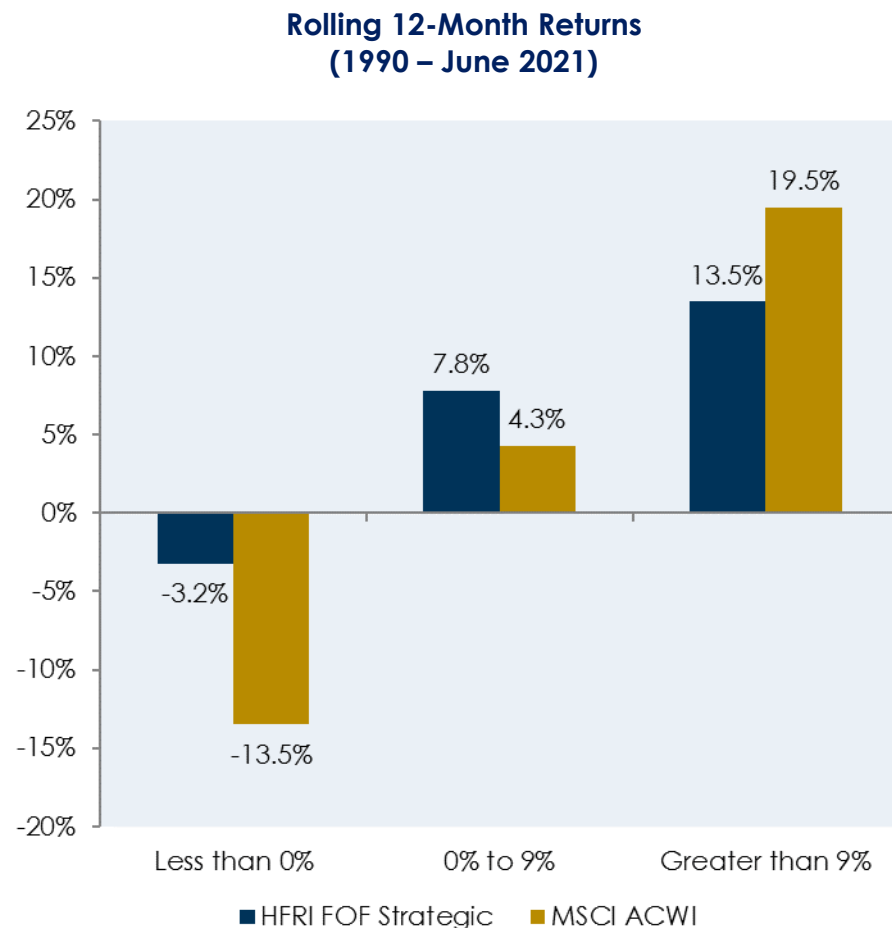
5 Years July 2016-June 2021 OMRF Equity L/S Portfolio	Annualized Return	Standard Deviation	Risk as % ACWI	Equity-like Return?	Lower Volatility?
HFRI FOF Strategic Index	7.6%	7.7	52.9%	X	✓
MSCI ACWI Index	<u>15.2%</u> -7.7%	<u>14.5</u> -6.8			

20 Years July 2001- June 2021	Annualized Return	Standard Deviation	Risk as % ACWI		
HFRI FOF Strategic Index	4.3%	6.7	43.2%	✓	✓
MSCI ACWI Index	<u>7.9%</u> -3.6%	<u>15.6</u> -8.9			

31.5 Years 1990-June 2021	Annualized Return	Standard Deviation	Risk as % ACWI		
HFRI FOF Strategic Index	8.4%	8.2	53.8%	✓	✓
MSCI ACWI Index	<u>7.8%</u> 0.6%	<u>15.2</u> -7.0			

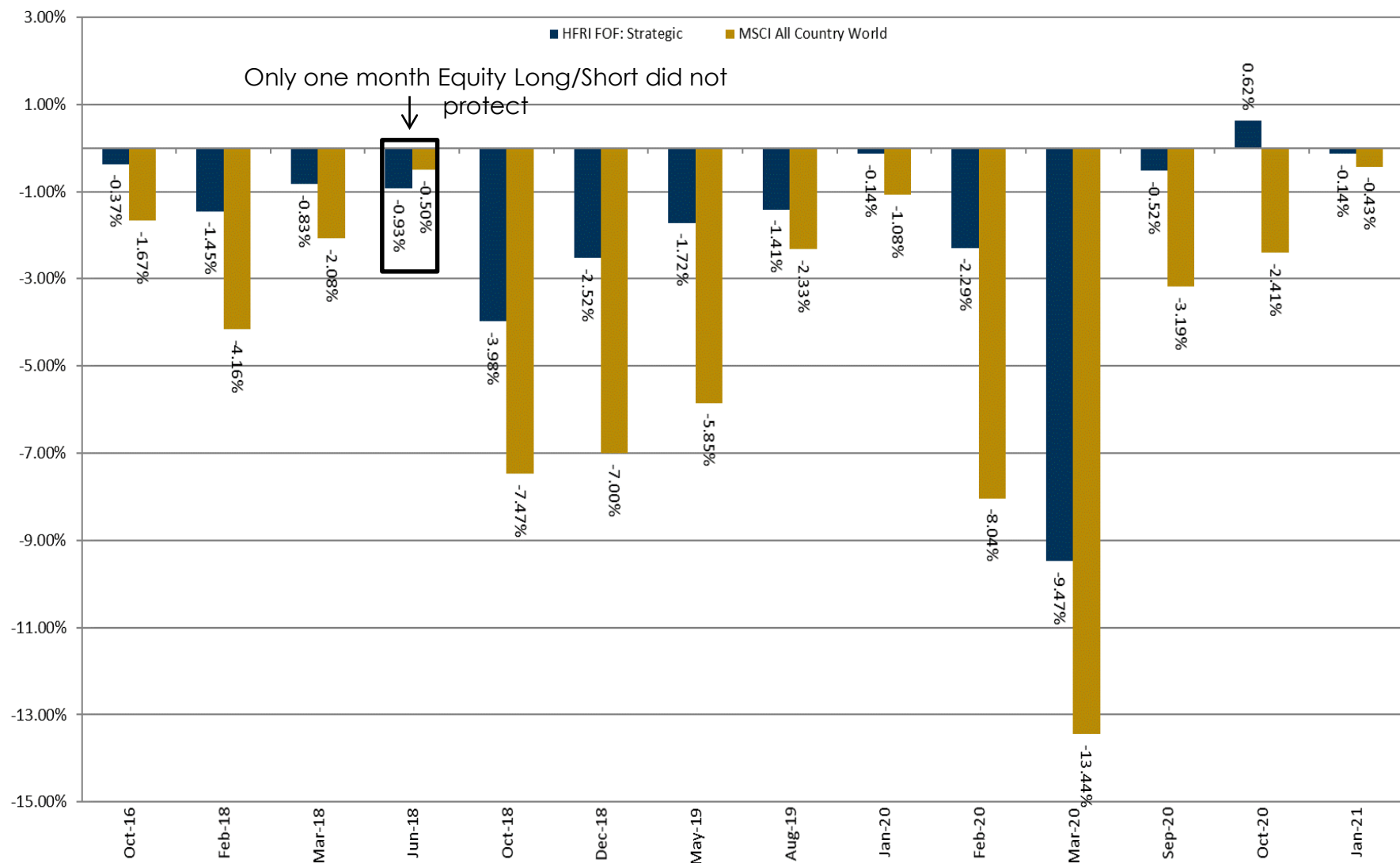
	Annualized Return	Standard Deviation
HFRI FOF Strategic	8.4%	8.2%
MSCI ACWI	7.8%	15.2%

- Since inception (1990), long/short strategies have delivered **greater returns with significantly less risk (volatility)**
- Historically, equity long/short strategies have added significant value not only in market downturns but also in “normal” market environments where returns are modestly positive (0% to 9%)
- It was **only in** the most **extreme market advances** (those greater than 9%) where **equity long/short** strategies **lagged** the long only benchmark



**Average performance of the indices during specific periods, based on ACWI performance.*

Equity Long/Short Monthly Performance in Down Months (7/2016 – 6/2021)

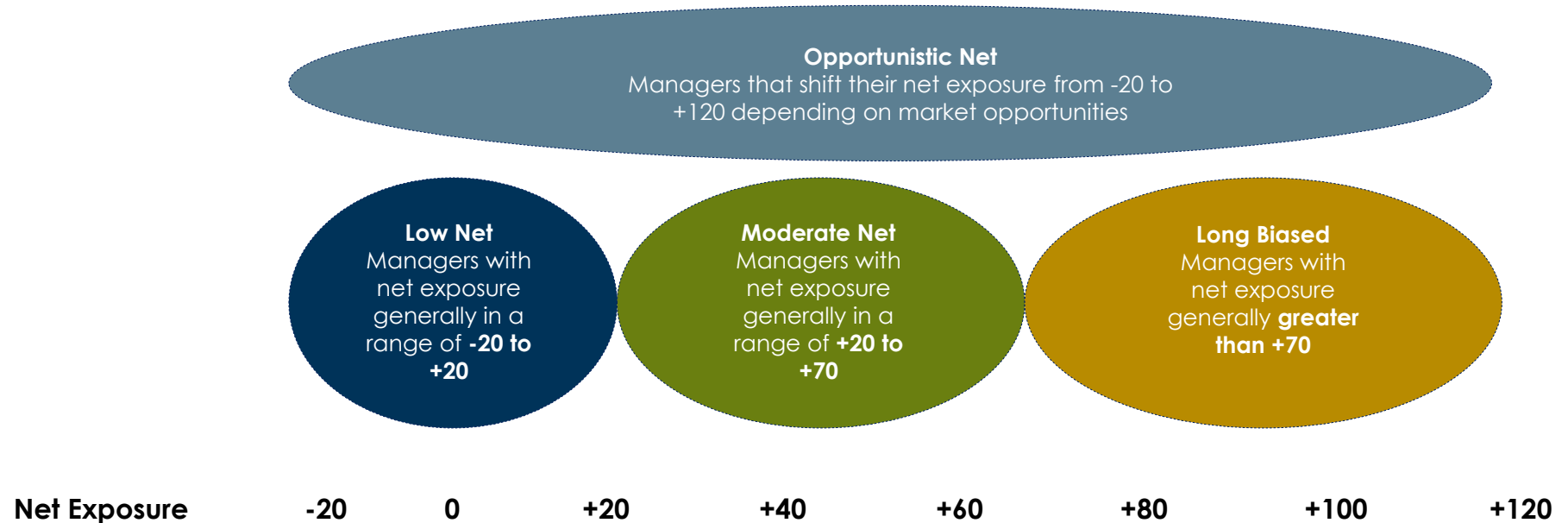


- During the past **five years** there have been 14 months when the Global Equity Long-Only Index was negative, and Equity Long/Short **protected in 13 of the 14 months**.
- During the past **ten years** there have been 40 months when the Global Long-Only Index was negative, and Equity Long/Short **protected in 36 of the 40 months**.

K2 Equity Long/Short Portfolio

K2 Equity Long/Short Portfolio Construction

To cover the Equity Long/Short asset class an investor needs a **portfolio of multiple managers**- either through a fund of funds investment or through building a portfolio of direct investments.



Diversification Guidelines

Manager Diversification
Regional Diversification: Diversify by Country and Currency
Sector/Industry Diversification
Market Cap Diversification

Portfolio Construction

Core Position - Manager target is typically up to 20% of the hedged equity portfolio (globally diversified)
Satellite Position - Manager target is typically 5% to 15% of the hedged equity portfolio (moderately diversified)
Emerging Position - Manager target is typically up to 10% of the hedged equity portfolio (niche/concentrated/emerging)

Net Exposure equals Long Positions minus Short Positions. **Gross Exposure** equals Long Positions plus Short Positions.

Because portfolios are customizable to client needs, when implementing K2 can create guidelines that are used to monitor any desired portfolio parameters.

Diversification Guidelines

Manager Diversification

Regional Diversification: Diversify by Country and Currency

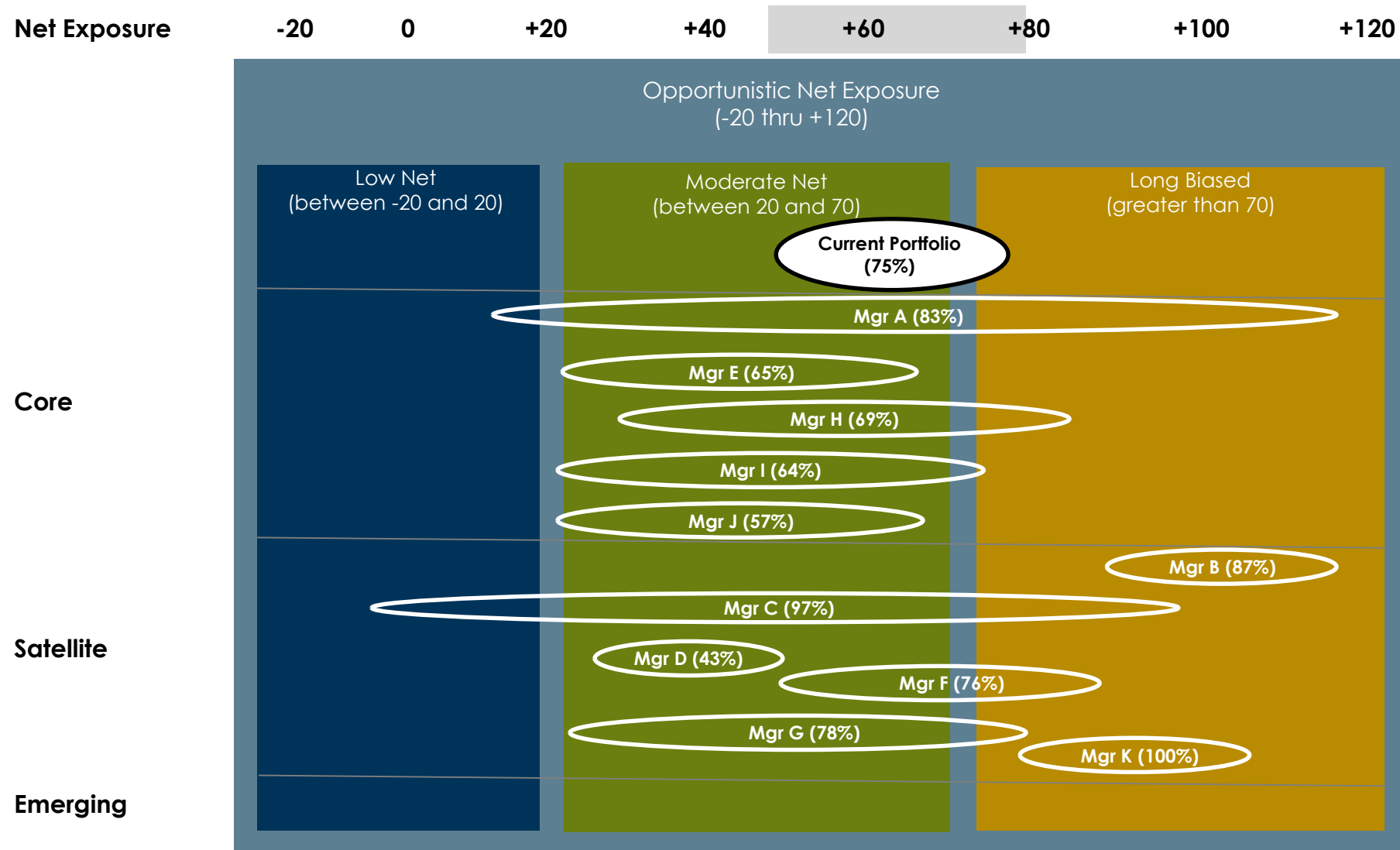
Sector/Industry Diversification

Market Cap Diversification

Parameter	Guidelines/ Target Ranges
Number of Funds	Minimum 8, Maximum 20
Allocation per Fund	Minimum 5%, Maximum 20%
Total Allocation per Type of Fund	Core 40 to 80%, Satellite 20 to 60%, Emerging 0 to 20%
Diversification	Diversify by region, sector, market cap, idea generation

K2 Equity Long/Short Portfolio Guidelines

When investing in the equity long/short asset class ACG recommends a **portfolio targeting 2/3rds of the risk of the global equity market**. The target range of the portfolio will be between 50% and 80% net exposure.



Numbers in parenthesis are the current net exposure. The ellipsicals illustrate the historical range of net exposure for each manager.

Core: typically fund is diversified by sector and /or region; **Satellite:** typically fund is concentrated and/or focused by sector/region or strategy; **Emerging:** typically fund has a short track record or small dollar amount.

Net Exposure equals Long Positions minus Short Positions. **Gross Exposure** equals Long Positions plus Short Positions.

K2 Equity Long/Short Portfolio Construction and Guidelines

When investing in the long/short equity asset class K2 implements a portfolio of multiple managers that **considers the following guidelines** in constructing a diversified portfolio.

Parameter	Guidelines/ Target Ranges	Current Portfolio
Number of Funds	Minimum 8, Maximum 20	11
Allocation per Fund	Minimum 5%, Maximum 20%	Within target range
Total Allocation per Type of Fund ¹	Core 40 to 80% Satellite 20 to 60% Emerging 0 to 20%	Core 54% Satellite 46% Emerging 0%
Diversification	Diversify by region, sector, market cap, idea generation	Diversified by region, sector, market cap, idea generation

Core: typically fund is diversified by sector and /or region; **Satellite:** typically fund is concentrated and/or focused by sector/region or strategy; **Emerging:** typically fund has a short track record or small dollar amount

Net Exposure equals long positions minus short positions. **Gross Exposure** equals long positions plus short positions.

K2 Equity Long/Short Portfolio - Gross/Net Long/Short, Regional, and Market Cap Exposures

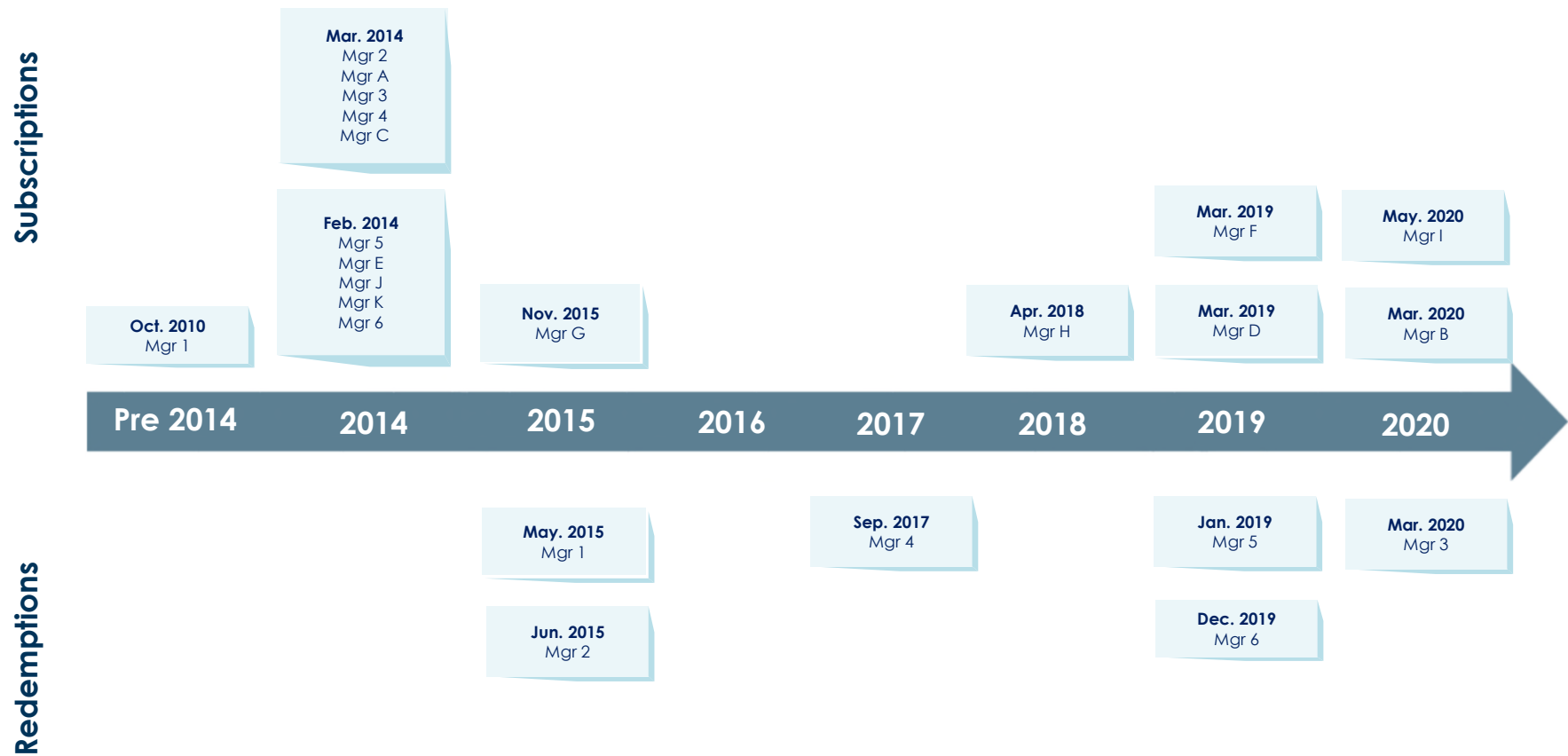
Long/Short Portfolio
For the Period Ending June 30, 2021

Investment Manager	Current % of Total Long/Short	Exposure				Regional Allocation					Market Cap		
		Long	Short	Gross	Net	North America	Europe	Asia	Latin America	Other	Large	Mid	Small
Manager A	10.8%	125%	42%	167%	83%	1%	96%	0%	0%	3%	89%	7%	4%
Manager B	10.6%	87%	0%	87%	87%	100%	0%	0%	0%	0%	17%	83%	0%
Manager C	7.2%	132%	35%	167%	97%	89%	8%	0%	0%	3%	71%	27%	3%
Manager D	4.7%	122%	79%	200%	43%	88%	12%	0%	0%	0%	49%	32%	19%
Manager E	13.2%	127%	61%	188%	65%	87%	7%	5%	0%	1%	75%	20%	5%
Manager F	5.8%	121%	45%	165%	76%	100%	0%	0%	0%	0%	89%	10%	1%
Manager G	8.9%	93%	15%	108%	78%	100%	0%	0%	0%	0%	29%	50%	21%
Manager H	9.9%	141%	72%	212%	69%	95%	5%	0%	0%	0%	95%	2%	3%
Manager I	7.3%	123%	59%	183%	64%	83%	4%	6%	0%	7%	71%	19%	10%
Manager J	12.4%	124%	68%	192%	57%	78%	18%	3%	0%	0%	64%	33%	3%
Manager K	9.3%	119%	19%	138%	100%	87%	13%	0%	0%	0%	80%	20%	0%
Long/Short Portfolio	100%	119%	44%	164%	75%	81%	17%	1%	0%	1%	66%	28%	5%
MSCI All Country World Index						62%	16%	18%	1%	3%	97%	3%	0%
+/- Index						19%	0%	-17%	-1%	-2%	-31%	25%	5%

K2 Equity Long/Short Portfolio - Sector Exposures

Long/Short Portfolio
For the Period Ending June 30, 2021

Investment Manager	Current % of Total Long/Short	Sector Allocation											
		Comm. Services	Cons. Discret.	Cons. Staples	Energy	Financials	Health Care	Industrials	Info Tech.	Materials	Real Estate	Utilities	Other
Manager A	10.8%	0%	31%	8%	1%	2%	17%	19%	13%	3%	2%	1%	3%
Manager B	10.6%	0%	27%	35%	0%	0%	17%	0%	21%	0%	0%	0%	0%
Manager C	7.2%	0%	7%	2%	0%	13%	7%	29%	34%	0%	3%	0%	5%
Manager D	4.7%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%
Manager E	13.2%	0%	9%	14%	7%	14%	5%	13%	24%	2%	0%	0%	12%
Manager F	5.8%	20%	0%	0%	0%	0%	0%	0%	80%	0%	0%	0%	0%
Manager G	8.9%	0%	6%	1%	0%	7%	20%	15%	28%	13%	0%	0%	10%
Manager H	9.9%	9%	18%	4%	1%	7%	16%	19%	23%	1%	2%	1%	0%
Manager I	7.3%	0%	23%	8%	1%	8%	27%	11%	19%	0%	0%	0%	5%
Manager J	12.4%	21%	35%	8%	0%	2%	1%	4%	25%	0%	2%	0%	0%
Manager K	9.3%	0%	0%	65%	0%	23%	0%	12%	0%	0%	0%	0%	0%
Long/Short Portfolio	100%	5%	16%	15%	1%	7%	15%	12%	23%	2%	1%	0%	4%
MSCI All Country World Index		9%	13%	7%	3%	14%	12%	10%	22%	5%	3%	3%	0%
+/- Index		-5%	3%	8%	-2%	-7%	3%	2%	1%	-3%	-2%	-2%	4%



K2 Equity Long/Short Portfolio – U.S. Position Overlap

March 31, 2021 U.S. Holdings Overlap												
Stock	Mgr A	Mgr B	Mgr C	Mgr D	Mgr E	Mgr F	Mgr G	Mgr H	Mgr I	Mgr J	Mgr K	% of Portfolio
Rent-a-center inc.			22.9%									2.5%
Sunopta inc.			19.6%									2.1%
Amazon.com inc.						2.6%			3.5%	8.5%		1.8%
Sysco corp.											18.6%	1.7%
Ferguson plc											18.1%	1.7%
Evolent health inc			14.9%									1.6%
Uber technologies inc		4.7%				4.1%			3.4%	2.2%		1.5%
Procter & gamble co. (oh) (1905)										0.6%	13.8%	1.3%
Comcast corp. class a											12.3%	1.1%
Hain celestial group			10.4%									1.1%
Ncr corp.			10.2%									1.1%
Aecom				2.5%				10.0%				1.0%
Invesco ltd. adr											11.0%	1.0%
Corteva inc								11.6%				1.0%
Carrier global corp.						7.2%						1.0%
Ishares 20+ year treasury bond etf				12.4%								0.9%
Farfetch ltd									1.0%	6.1%		0.9%
Charter communications inc		3.2%				1.8%				3.0%		0.9%
Janus henderson group plc											8.8%	0.8%
Walt disney co. (the)									3.1%	3.7%		0.8%
Dell technologies inc				10.8%								0.8%
Nortonlifelock inc								9.0%				0.8%
Mondelez international inc. (kraft foods)										1.3%	6.3%	0.7%
Twitter inc						1.4%				3.9%		0.7%
Brinker international inc.										5.2%		0.7%
Expedia group inc						4.9%						0.7%
Ishares russell 2000 etf			0.2%	5.8%				2.4%				0.6%
Alcon inc	2.7%	4.6%										0.6%
Liberty media corp series c						0.5%				4.5%		0.6%
On semiconductor corp								7.1%				0.6%
Linde plc (praxair inc.)	5.9%											0.6%
Pinterest inc							7.9%		1.5%			0.6%
Aci worldwide inc. (transaction systems architects)								6.8%				0.6%
Papa johns international inc.								6.7%				0.6%
Skechers usa inc. class a						1.0%				3.6%		0.6%
Wendys co. (the)											6.2%	0.6%
Lpl financial holdings inc						4.2%						0.6%
Carvana co						2.7%			1.8%			0.5%
Fate therapeutics inc					11.3%							0.5%
Ross stores inc. (de)		4.3%				0.0%			2.0%			0.5%
Nuance communications inc.						4.0%						0.5%
Synchrony financial						4.0%						0.5%
Box inc								6.0%				0.5%
Spotify technology sa										4.1%		0.5%
Diageo plc adr	4.9%											0.5%
Charles schwab corp						3.8%						0.5%
Keurig dr pepper inc										4.0%		0.5%
Vmware inc				6.9%								0.5%
Invesco qqg trust series 1				6.7%								0.5%
Commvault systems inc								5.6%				0.5%

5 Year Correlation Matrix

For the Period Ending July 31, 2021

	MSCI ACWI	HFRI FOF: Strategic	K2 Equity Long/Short Portfolio	Mgr A	Mgr B	Mgr C	Mgr D	Mgr E	Mgr F	Mgr G	Mgr H	Mgr I	Mgr J	Mgr K
MSCI ACWI	1.00													
HFRI FOF: Strategic	0.91	1.00												
K2 Equity Long/Short Portfolio *	0.89	0.90	1.00											
Mgr A *	0.55	0.44	0.64	1.00										
Mgr B *	0.77	0.78	0.80	0.44	1.00									
Mgr C *	0.47	0.44	0.48	0.19	0.44	1.00								
Mgr D *	0.32	0.46	0.45	0.19	0.24	0.11	1.00							
Mgr E *	0.75	0.74	0.89	0.53	0.64	0.51	0.35	1.00						
Mgr F *	0.44	0.58	0.60	0.36	0.43	0.02	0.46	0.47	1.00					
Mgr G *	0.75	0.72	0.74	0.33	0.70	0.38	0.26	0.60	0.39	1.00				
Mgr H *	0.60	0.66	0.77	0.56	0.46	0.27	0.49	0.70	0.60	0.34	1.00			
Mgr I *	0.68	0.74	0.81	0.45	0.58	0.36	0.52	0.74	0.52	0.57	0.62	1.00		
Mgr J *	0.79	0.81	0.91	0.52	0.69	0.30	0.48	0.79	0.55	0.73	0.67	0.75	1.00	
Mgr K *	0.86	0.79	0.79	0.43	0.75	0.52	0.19	0.73	0.30	0.70	0.43	0.69	0.67	1.00

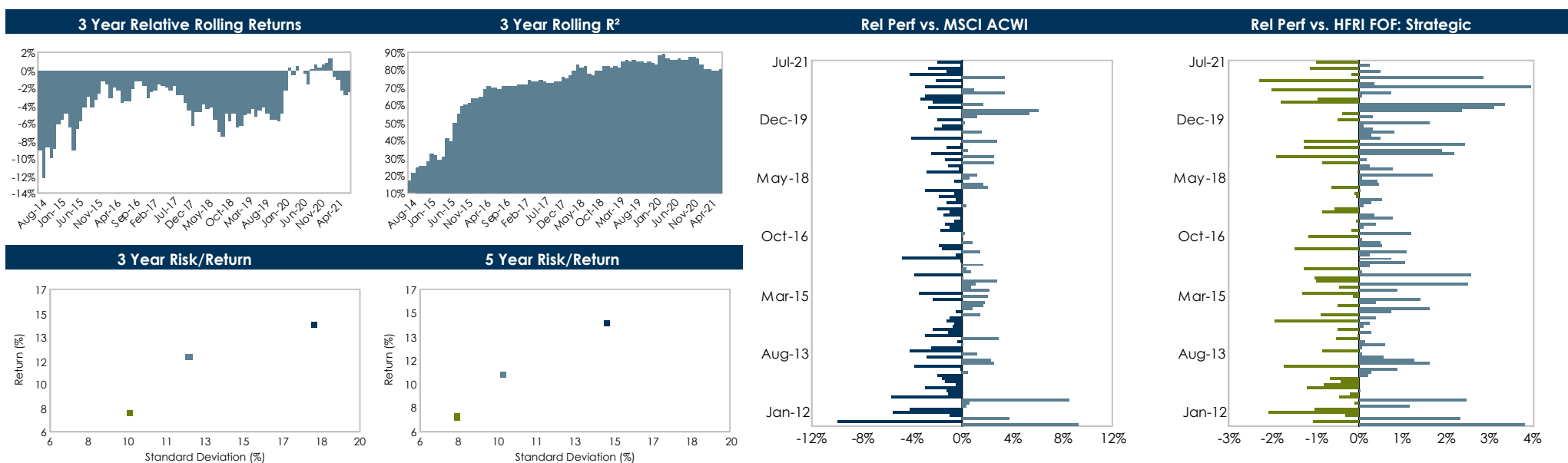
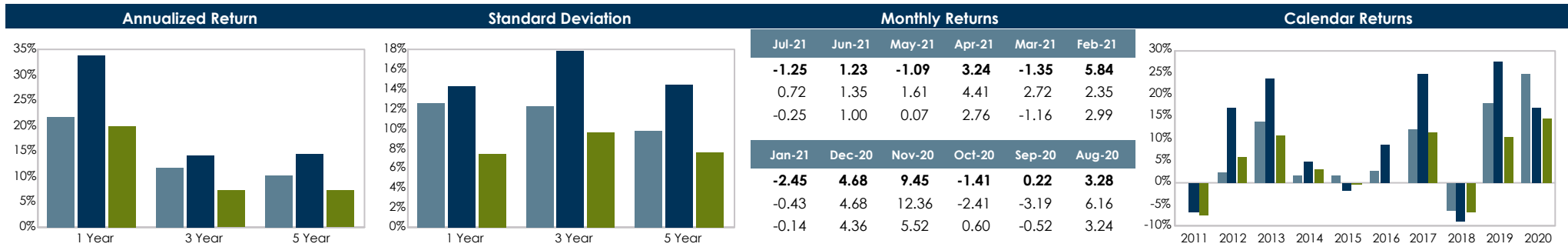
Statistics calculated using monthly return data.

* Statistics calculated using net of fee return data.

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K2 Equity Long/Short Portfolio - Historical Experience

Data as of July 31, 2021	Return %	Std Dev %	Sharpe Ratio	Beta	Trey. Ratio	R ² %	Alpha %	Track Error %	Info Ratio	Bat Avg %	Up Cap %	Down Cap %	Last 119 Months Performance				
1 Year													# Pos.	# Neg.	Best	Worst	Median
K2 Equity Long/Short Portfolio *	21.55	12.62	1.70										79	40	9.45	-7.35	0.71
MSCI ACWI	33.75	14.38	2.34	0.71	0.30	65.36	-1.14	8.52	-1.43	33.33	61.91	60.99	81	38	12.36	-13.44	1.35
HFRI FOF: Strategic	19.82	7.47	2.65	1.58	0.14	87.01	-8.38	6.26	0.28	58.33	123.68	231.36	74	45	5.52	-9.70	0.64
3 Years													2020	2019	2018	2017	2016
K2 Equity Long/Short Portfolio *	11.77	12.28	0.86										24.82	18.15	-6.57	11.95	2.57
MSCI ACWI	14.27	17.92	0.73	0.61	0.17	80.14	2.74	8.83	-0.28	38.89	59.87	57.57	16.82	27.30	-8.93	24.62	8.48
HFRI FOF: Strategic	7.34	9.63	0.64	1.15	0.09	81.24	3.26	5.51	0.80	63.89	136.59	108.44	14.61	10.51	-6.67	11.23	-0.05
5 Years													2015	2014	2013	2012	2011
K2 Equity Long/Short Portfolio *	10.33	9.73	0.95										1.68	1.77	13.82	2.26	
MSCI ACWI	14.39	14.45	0.92	0.60	0.16	78.46	1.66	7.37	-0.55	38.33	57.67	55.89	-1.84	4.71	23.44	16.80	-6.86
HFRI FOF: Strategic	7.07	7.67	0.78	1.14	0.08	80.13	2.23	4.46	0.73	63.33	128.25	103.17	-0.55	3.07	10.53	5.78	-7.29



Statistics are calculated using monthly return data. * Indicates net of fee performance. The K2 Long/Short Portfolio's track record also includes Conway's platform performance.

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Oklahoma Municipal Retirement Fund

Investment Performance Review

June 30, 2021



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

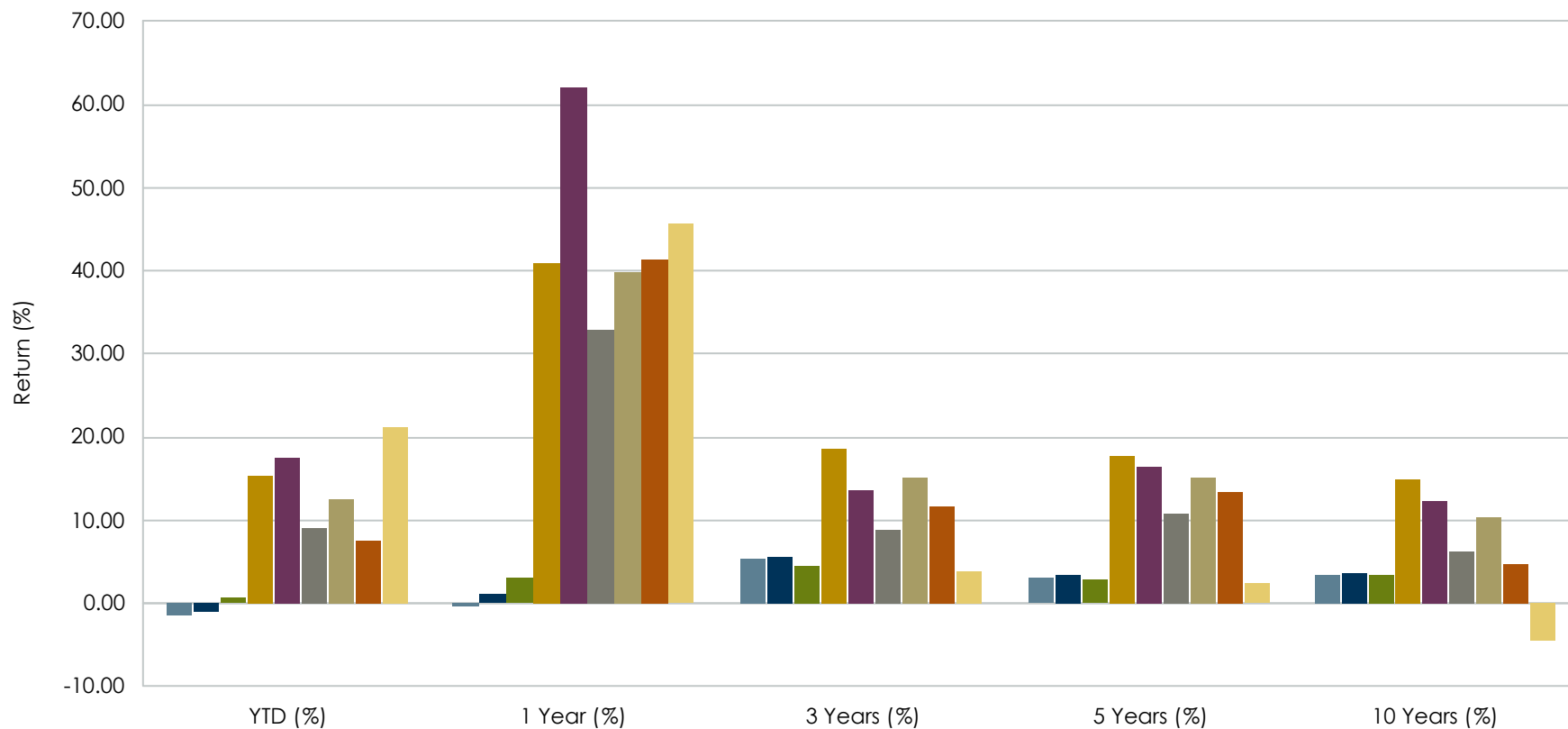
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Market Overview

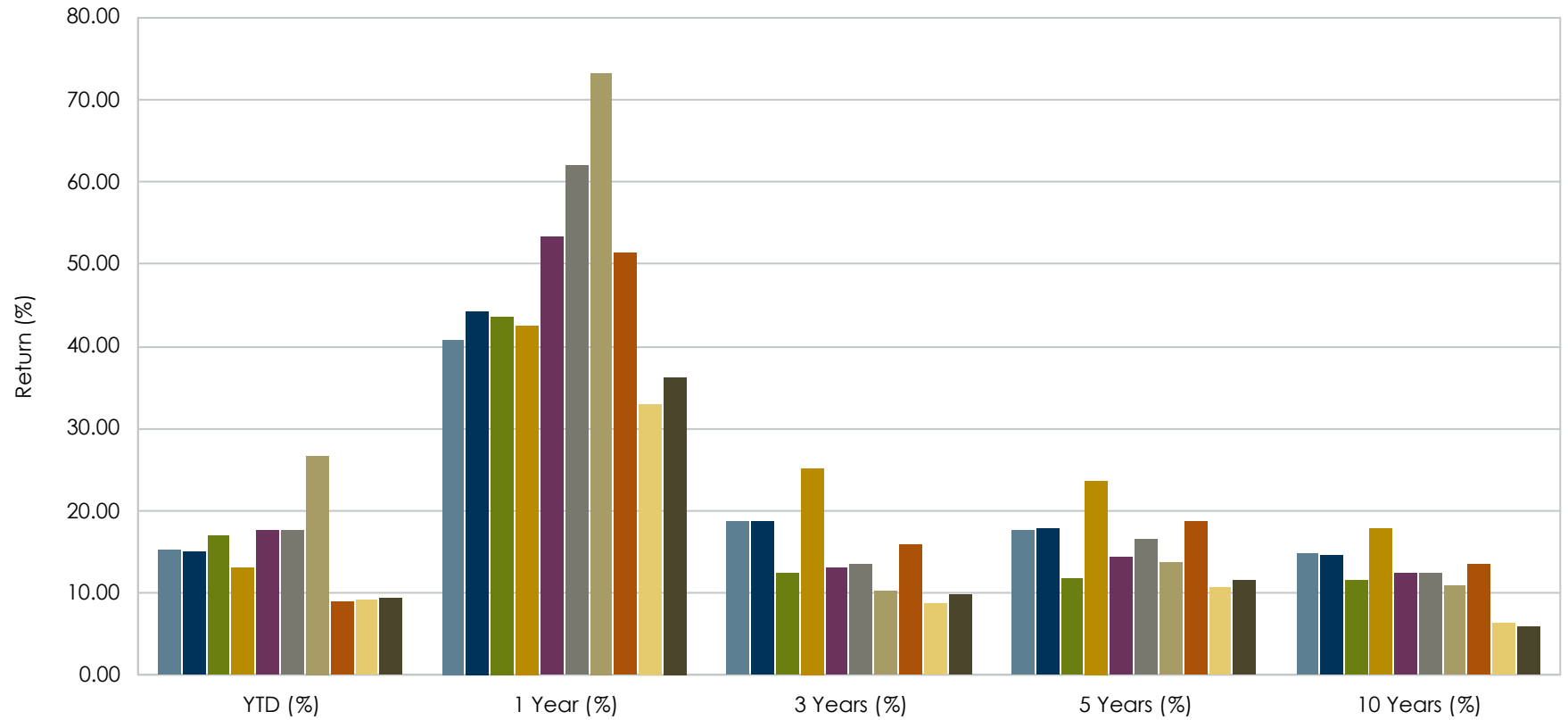
Market Environment

For the Periods Ending June 30, 2021



Equity Index Returns

For the Periods Ending June 30, 2021

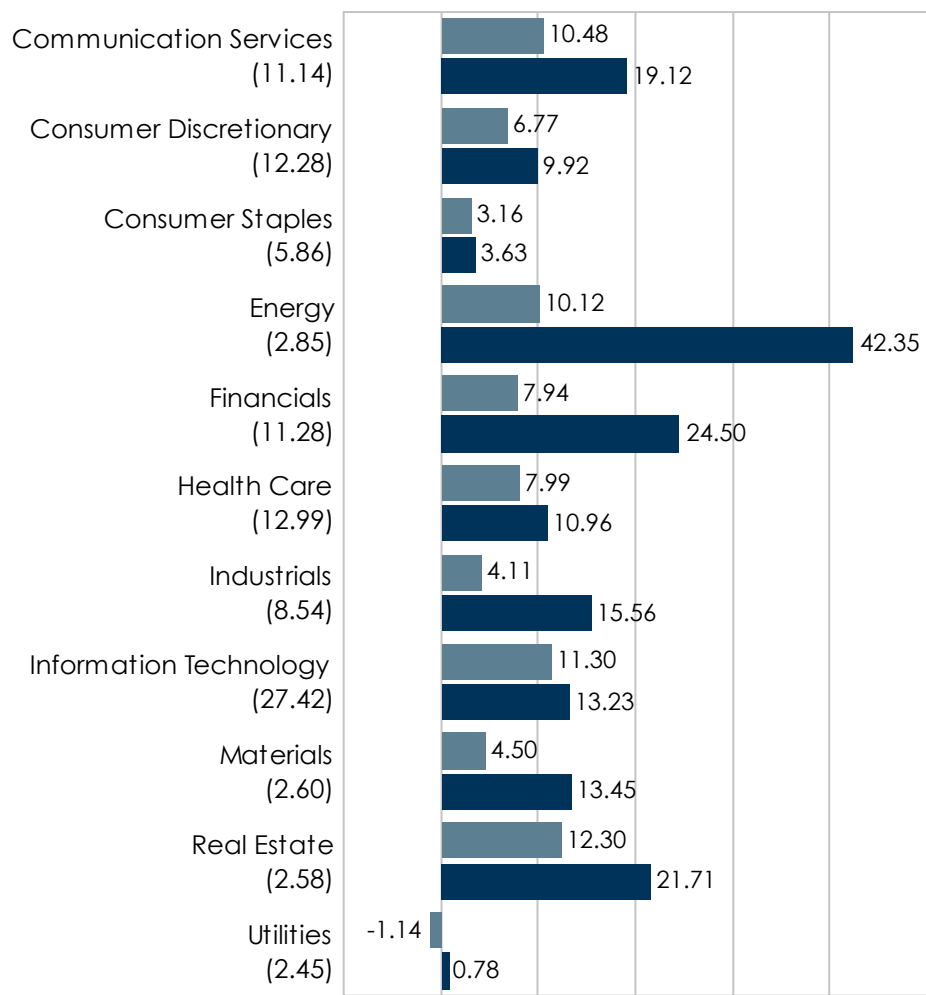


S&P 500	15.25	40.79	18.67	17.65	14.84
Russell 3000	15.11	44.16	18.73	17.89	14.70
Russell 1000 Value	17.05	43.68	12.42	11.87	11.61
Russell 1000 Growth	12.99	42.50	25.14	23.66	17.87
S&P Mid Cap 400	17.59	53.24	13.17	14.29	12.40
Russell 2000	17.54	62.03	13.52	16.47	12.34
Russell 2000 Value	26.69	73.28	10.27	13.62	10.85
Russell 2000 Growth	8.98	51.36	15.94	18.76	13.52
MSCI EAFE	9.17	32.92	8.77	10.79	6.38
MSCI ACWI ex US	9.45	36.29	9.88	11.59	5.93

US Markets - Performance Breakdown

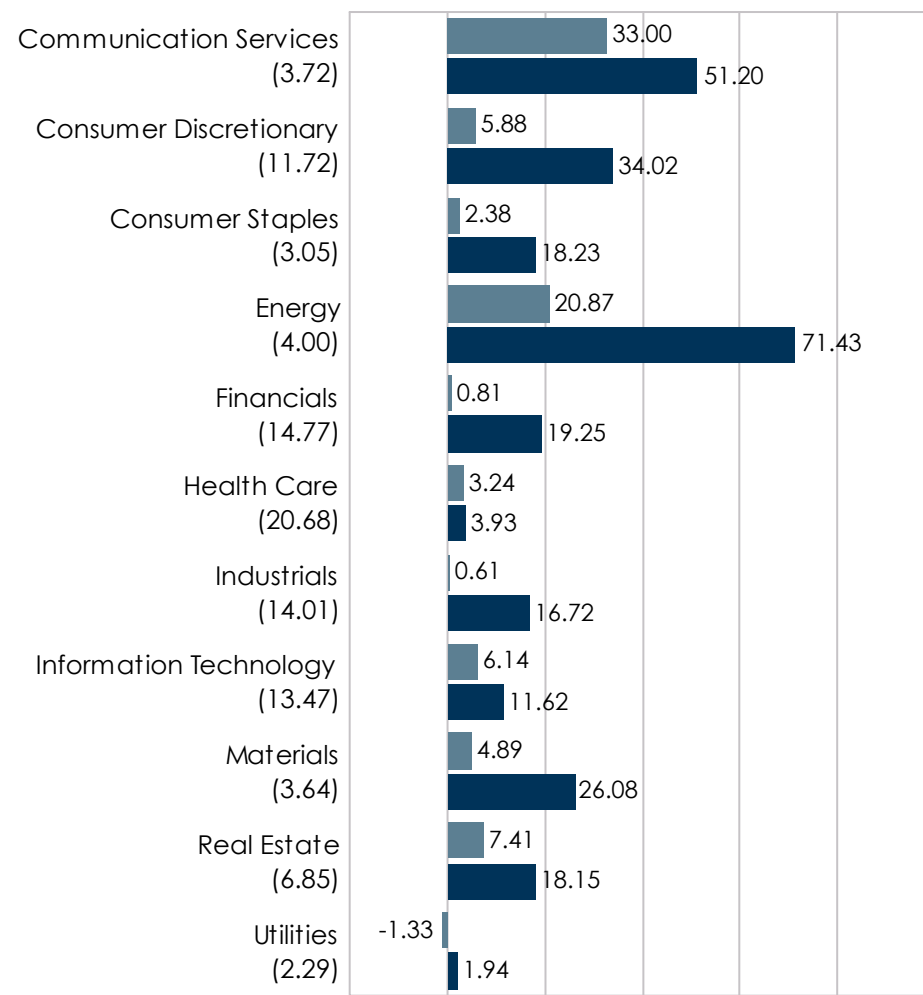
For the Periods Ending June 30, 2021

S&P 500 - Sector Returns (%)



■ 3 Months ■ YTD

Russell 2000 - Sector Returns (%)



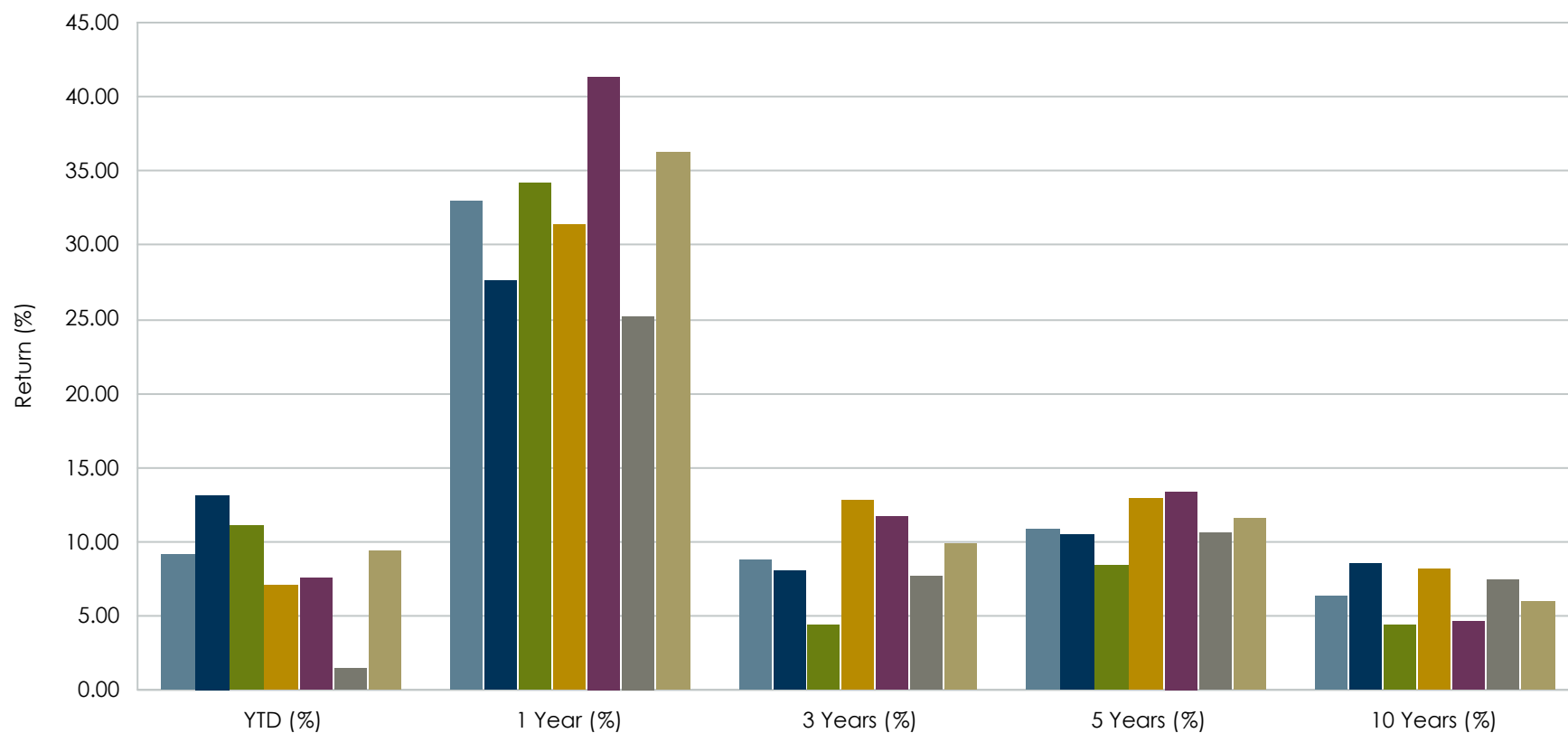
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending June 30, 2021

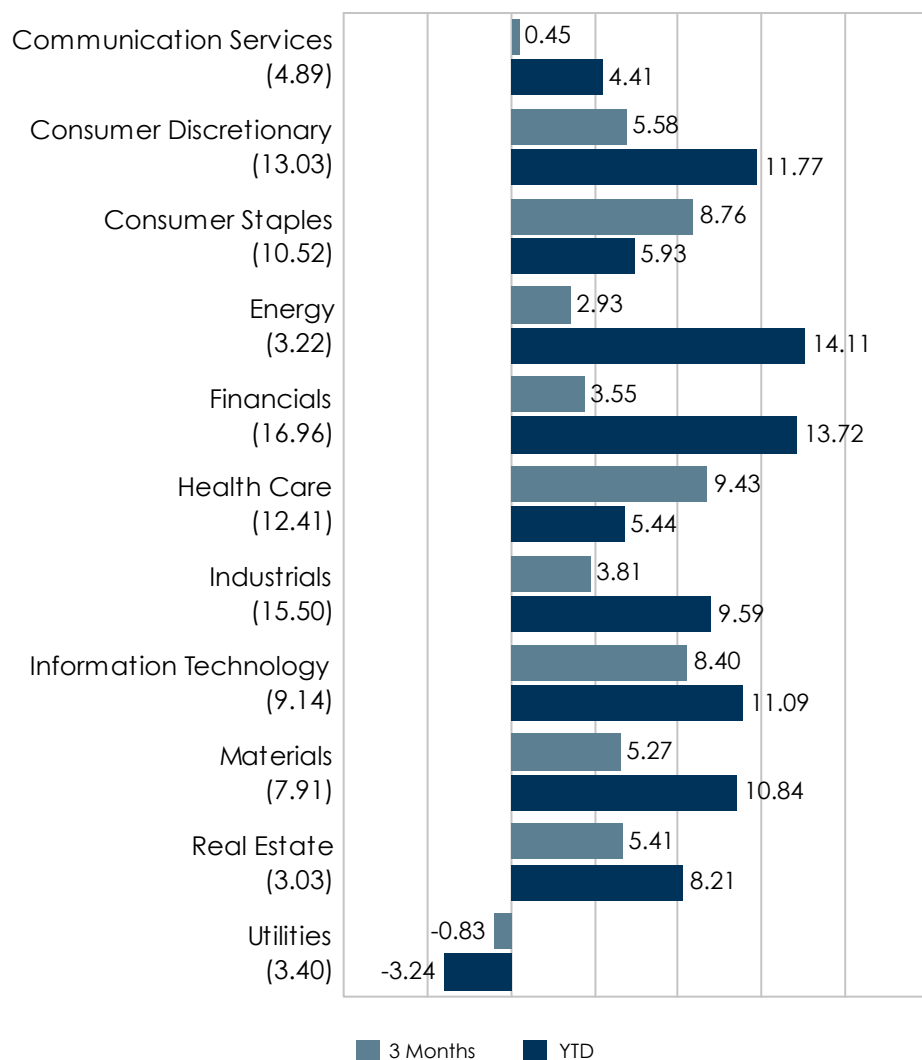


MSCI EAFE	9.17	32.92	8.77	10.79	6.38
MSCI EAFE Local Currency	13.11	27.63	8.02	10.52	8.59
MSCI EAFE Value	11.10	34.22	4.37	8.43	4.45
MSCI EAFE Growth	7.07	31.39	12.85	12.89	8.15
MSCI Emerging Markets	7.58	41.36	11.67	13.43	4.65
MSCI Japan	1.45	25.25	7.63	10.58	7.47
MSCI ACWI ex US	9.45	36.29	9.88	11.59	5.93

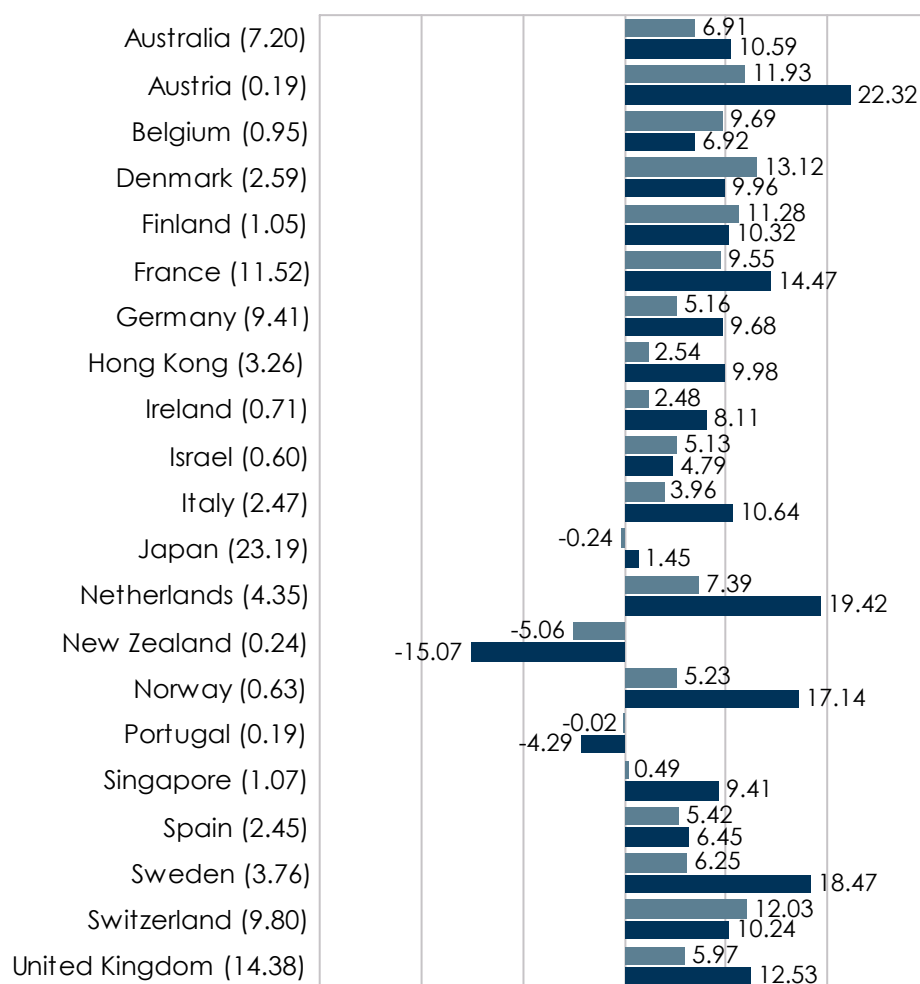
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2021

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

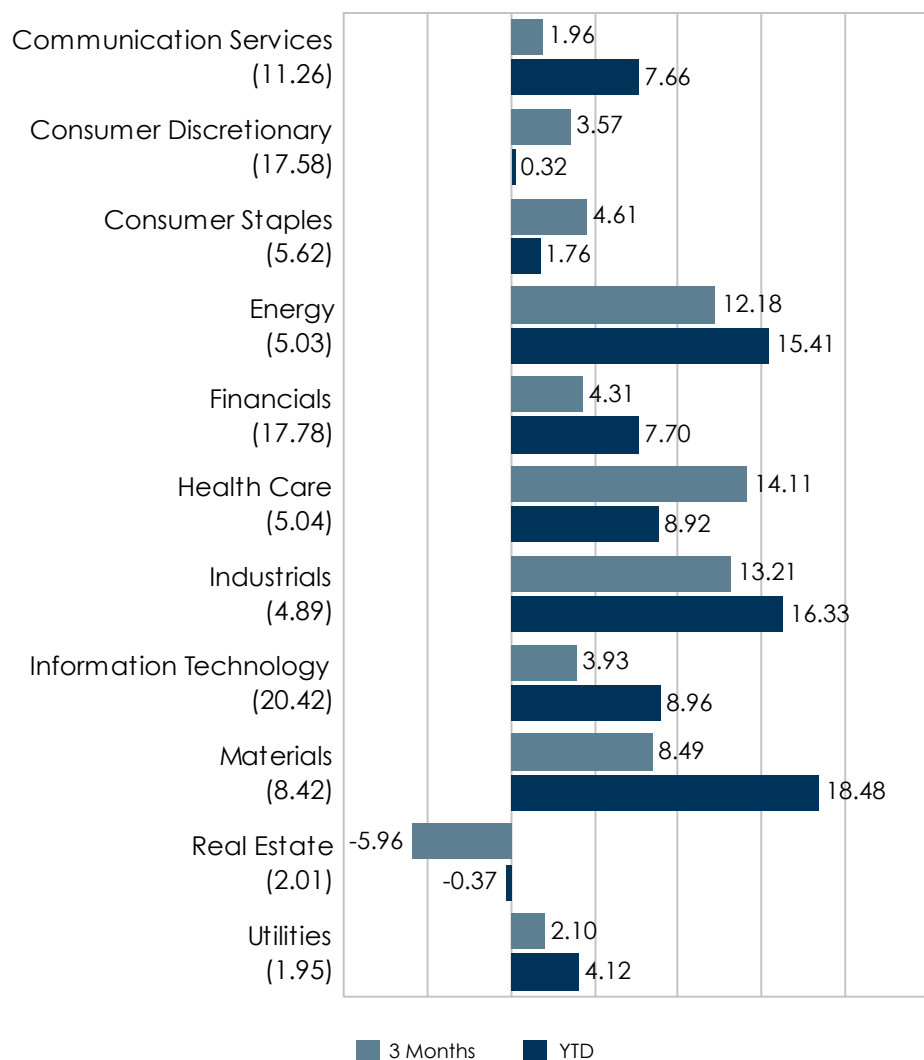
Source: ACG Research, Bloomberg

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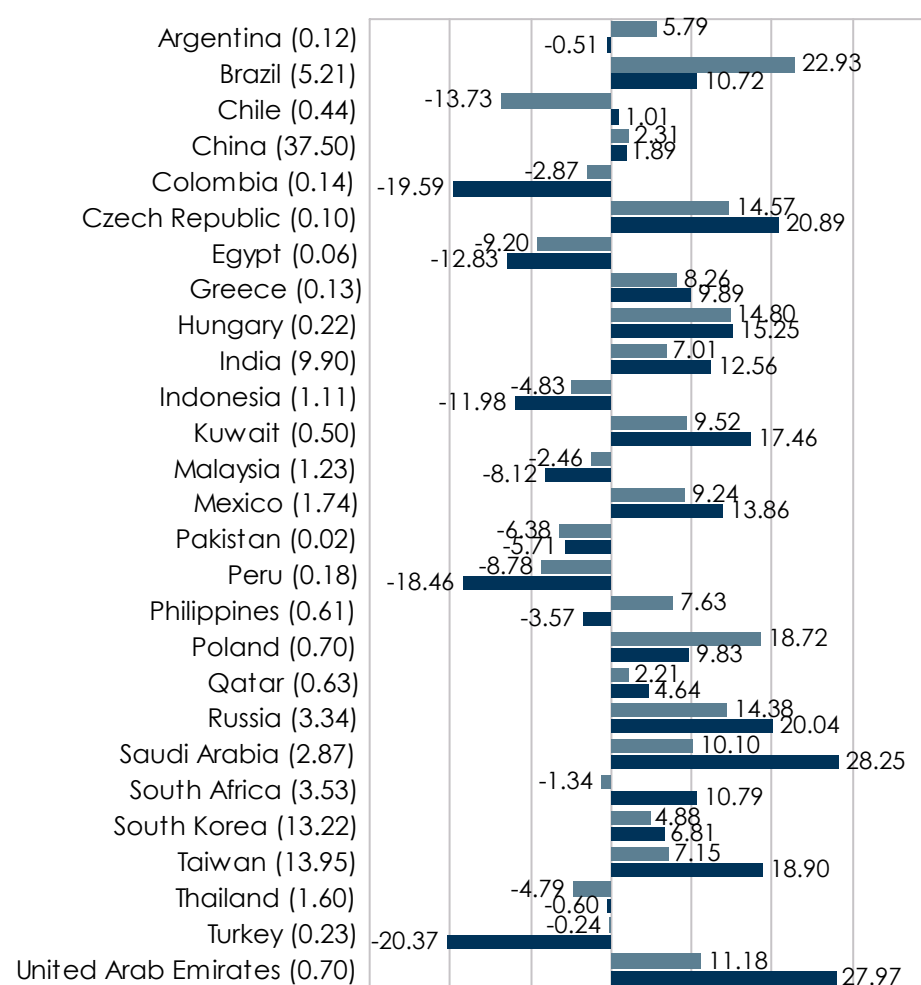
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2021

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



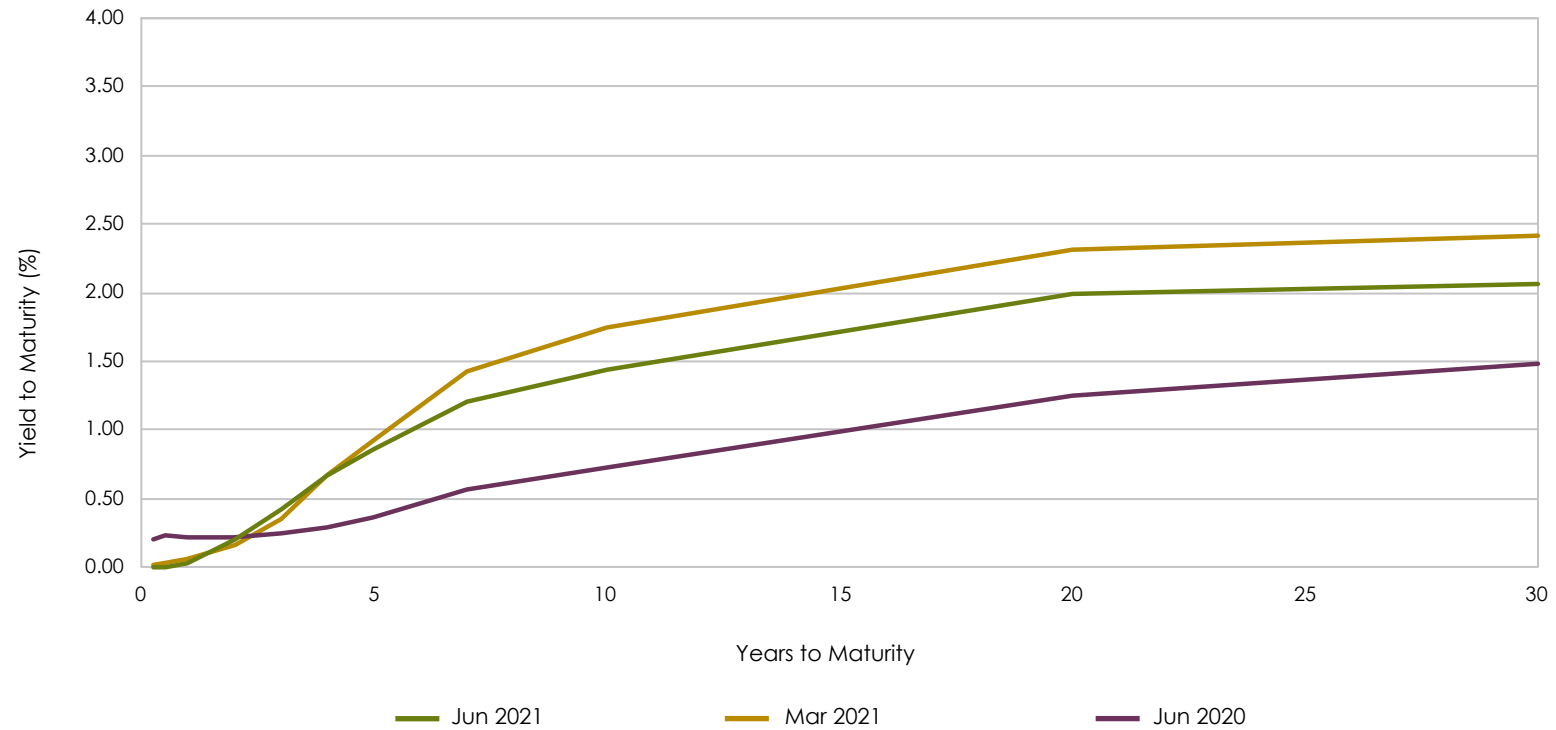
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

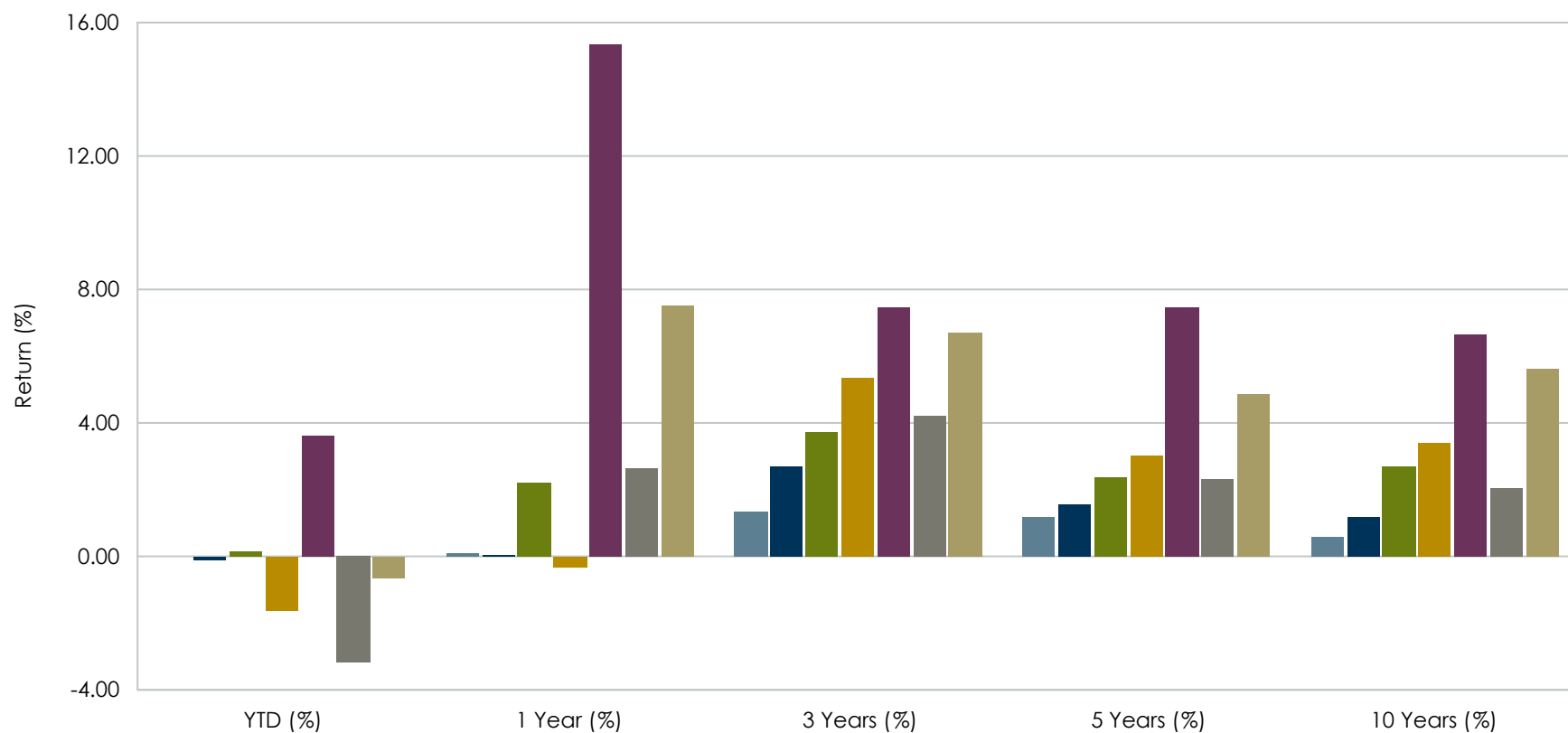


90 Days	0.04	0.02	0.14
180 Days	0.05	0.03	0.16
1 Year	0.07	0.06	0.15
2 Years	0.25	0.16	0.15
3 Years	0.46	0.35	0.17
4 Years	0.70	0.67	0.22
5 Years	0.89	0.94	0.29
7 Years	1.24	1.42	0.49
10 Years	1.47	1.74	0.66
20 Years	2.02	2.31	1.18
30 Years	2.09	2.41	1.41

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2021



US T-Bills 90 Day	0.03	0.09	1.34	1.17	0.63
ICE BofA ML 1-3 Yr Treasury	-0.08	0.07	2.69	1.60	1.20
BloomBar 5 Yr Municipal	0.17	2.24	3.75	2.38	2.71
BloomBar US Aggregate	-1.60	-0.33	5.34	3.03	3.39
BloomBar US Corp High Yield	3.62	15.37	7.45	7.48	6.66
BloomBar Global Aggregate	-3.21	2.63	4.23	2.34	2.05
JPM EMBI Global Diversified	-0.66	7.53	6.71	4.86	5.65

US Fixed Income Market Environment

For the Periods Ending June 30, 2021

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	1.83	-1.60	-0.34	5.35
US Treasury	1.74	-2.58	-3.22	4.65
US Agg: Gov't-Related	1.72	-1.19	0.81	5.07
US Corporate IG	3.55	-1.26	3.31	7.79
MBS	0.33	-0.77	-0.41	3.78
CMBS	1.86	-0.51	2.25	5.97
ABS	0.34	0.18	1.35	3.64
US Corp High Yield	2.75	3.63	15.39	7.45

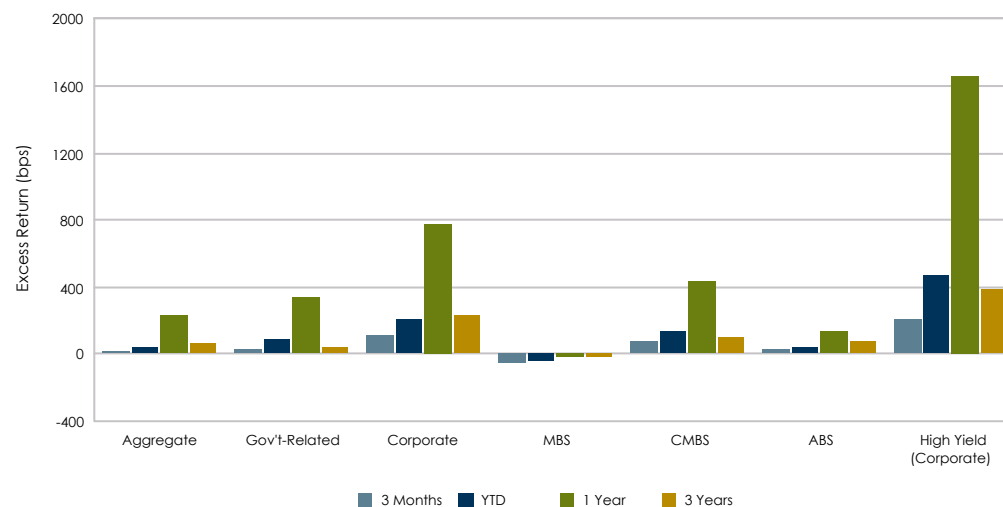
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	1.16	-1.74	-1.86	4.39
AA	2.95	-1.45	0.83	5.97
A	3.19	-1.82	1.47	7.21
BAA	3.71	-0.75	5.40	8.29
BA	2.86	2.72	12.93	9.10
B	2.16	3.35	14.34	6.68
CAA	3.50	7.20	26.49	3.83

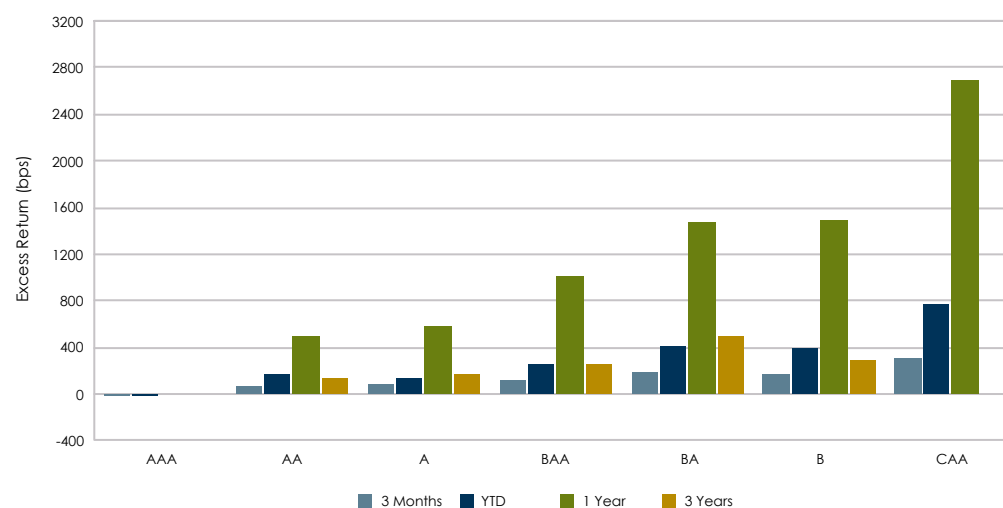
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.05	-0.02	0.37	2.87
3-5 Yr.	0.16	-0.79	-0.07	4.27
5-7 Yr.	1.12	-1.85	-0.51	5.10
7-10 Yr.	2.51	-2.44	-0.33	6.41
10+ Yr.	6.43	-4.64	-1.86	9.97

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending June 30, 2021

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	8.55	15.25	40.79	18.67	17.65	14.10	14.84
Russell 1000	8.54	14.95	43.07	19.16	17.99	14.16	14.90
Russell 1000 Growth	11.93	12.99	42.50	25.14	23.66	18.56	17.87
Russell 1000 Value	5.21	17.05	43.68	12.42	11.87	9.41	11.61
Russell 2500	5.44	16.97	57.79	15.24	16.35	11.74	12.86
Russell 2000	4.29	17.54	62.03	13.52	16.47	11.39	12.34
Russell 2000 Growth	3.92	8.98	51.36	15.94	18.76	13.11	13.52
Russell 2000 Value	4.56	26.69	73.28	10.27	13.62	9.26	10.85
Wilshire 5000 Cap Wtd	8.42	15.45	44.24	18.89	17.96	14.10	14.76
MSCI ACWI	7.53	12.56	39.87	15.14	15.20	10.32	10.48
MSCI ACWI ex US	5.64	9.45	36.29	9.88	11.59	5.81	5.93
MSCI EAFE	5.38	9.17	32.92	8.77	10.79	5.45	6.38
MSCI EAFE Local Currency	5.00	13.11	27.63	8.02	10.52	7.61	8.59
MSCI EAFE Growth	7.59	7.07	31.39	12.85	12.89	8.19	8.15
MSCI EAFE Value	3.25	11.10	34.22	4.37	8.43	2.52	4.45
MSCI Emerging Markets	5.12	7.58	41.36	11.67	13.43	6.74	4.65
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.03	-0.08	0.07	2.69	1.60	1.45	1.20
BloomBar 5 Yr Municipal	0.48	0.17	2.24	3.75	2.38	2.51	2.71
BloomBar US Aggregate	1.83	-1.60	-0.33	5.34	3.03	3.28	3.39
BloomBar Gov't Bond	1.71	-2.51	-3.10	4.66	2.19	2.74	2.78
BloomBar US Credit	3.32	-1.28	2.99	7.42	4.63	4.51	4.92
BloomBar 10 Yr Municipal	1.14	0.57	3.66	5.33	3.26	3.92	4.39
BloomBar US Corp High Yield	2.74	3.62	15.37	7.45	7.48	5.47	6.66
FTSE World Govt Bond	0.98	-4.75	0.76	3.59	1.66	1.36	1.42
BloomBar Global Aggregate	1.31	-3.21	2.63	4.23	2.34	1.83	2.05
BloomBar Multiverse	1.45	-2.95	3.19	4.34	2.57	1.96	2.23
JPM EMBI Global Diversified	4.06	-0.66	7.53	6.71	4.86	4.91	5.65
Real Assets							
NCREIF Property	3.59	5.37	7.37	5.50	6.13	7.72	8.79
NFI ODCE Net	3.72	5.68	7.13	4.61	5.63	7.44	8.60
FTSE NAREIT US Real Estate	12.02	21.96	38.02	10.10	6.31	8.39	9.41
Bloomberg Commodity	13.30	21.15	45.61	3.90	2.40	-4.13	-4.44
Cash and Equivalents							
US T-Bills 90 Day	0.00	0.02	0.09	1.34	1.17	0.87	0.63

Monthly Index Returns

For the Periods Ending July 31, 2021

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	2.38	17.99	36.45	18.16	17.35	14.71	15.35
Russell 1000	2.08	17.34	37.97	18.63	17.60	14.77	15.39
Russell 1000 Growth	3.30	16.71	36.68	25.29	23.32	19.38	18.37
Russell 1000 Value	0.80	17.98	39.32	11.27	11.41	9.81	12.08
Russell 2500	-1.75	14.92	49.09	13.83	14.76	12.27	13.10
Russell 2000	-3.61	13.29	51.97	11.49	14.28	11.80	12.34
Russell 2000 Growth	-3.64	5.01	41.00	13.87	16.40	13.52	13.56
Russell 2000 Value	-3.58	22.16	63.70	8.30	11.61	9.67	10.82
Wilshire 5000 Cap Wtd	1.79	17.52	38.96	18.24	17.47	14.70	15.21
MSCI ACWI	0.72	13.37	33.75	14.27	14.39	10.62	10.74
MSCI ACWI ex US	-1.62	7.67	28.30	8.41	10.15	5.71	5.90
MSCI EAFE	0.76	10.01	30.86	8.16	9.87	5.86	6.63
MSCI EAFE Local Currency	0.40	13.56	30.46	7.23	9.59	7.70	9.02
MSCI EAFE Growth	1.72	8.92	27.90	12.72	12.20	8.81	8.41
MSCI EAFE Value	-0.23	10.85	33.62	3.31	7.27	2.73	4.69
MSCI Emerging Markets	-6.67	0.41	21.00	8.31	10.77	5.39	3.97
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.16	0.08	0.13	2.74	1.64	1.49	1.19
BloomBar Municipal	0.83	1.90	3.29	5.31	3.41	3.93	4.27
BloomBar US Aggregate	1.12	-0.50	-0.70	5.73	3.13	3.48	3.35
BloomBar Gov't Bond	1.34	-1.20	-2.89	5.26	2.38	2.96	2.75
BloomBar US Credit	1.30	0.01	1.21	7.63	4.63	4.71	4.80
BloomBar 10 Yr Municipal	0.95	1.52	2.81	5.53	3.44	4.02	4.38
BloomBar US Corp High Yield	0.38	4.01	10.62	7.19	6.99	5.73	6.58
FTSE World Govt Bond	1.63	-3.20	-1.19	4.30	1.88	1.73	1.36
BloomBar Global Aggregate	1.33	-1.92	0.78	4.74	2.46	2.16	1.98
BloomBar Multiverse	1.25	-1.74	1.19	4.79	2.65	2.28	2.15
Real Assets							
Bloomberg Commodity	1.84	23.37	40.28	5.29	3.86	-3.17	-4.54
Cash and Equivalents							
US T-Bills 90 Day	0.01	0.03	0.08	1.29	1.17	0.87	0.63

Defined Benefit Plan Performance

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

Performance vs. Objectives

For the Periods Ending June 30, 2021

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Pension Plan gross annualized total return should equal or exceed the Plan's actuarial interest rate assumption.	7.25		11.95		Yes	7.25		9.64		Yes
■ The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index.	11.39		11.95		Yes	9.32		9.64		Yes
■ The Pension Plan gross annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%).	10.96	50th	11.95	17th	Yes	8.55	50th	9.64	16th	Yes
■ Gross volatility or standard deviation should be in line with that of the Policy Index.	10.01		9.80		Yes	9.43		8.90		Yes

Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

Policy Index: Effective January 2021, the index consists of 70.0% MSCI ACWI, 25.0% BloomBar US Aggregate, 5.0% NCREIF Property.

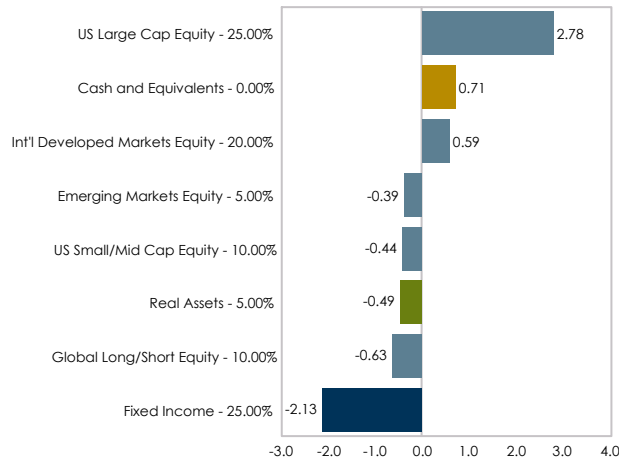
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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

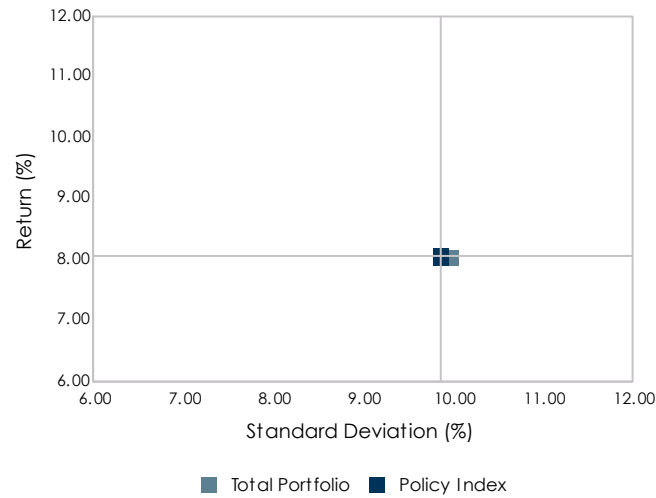
Total Portfolio

For the Periods Ending June 30, 2021

Actual vs. Target Allocation (Over / Under)



Risk / Return Since Apr 1991



Portfolio Statistics Since Apr 1991

	Total Portfolio	Policy Index
Return (%)	8.04	8.06
Standard Deviation (%)	9.98	9.86
Sharpe Ratio	0.57	0.58

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	98.65
Down Capture (%)	98.13

Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
Total Portfolio (04/91)	751,261	100.00	100.00	5.37	8.61	28.31	12.93	11.95	9.64	8.04
Policy Index				5.90	8.53	25.89	12.30	11.39	9.32	8.06
Equity (10/10)	540,246	71.91	70.00	6.67	11.95	40.89	16.35	15.79	11.81	12.56
MSCI ACWI				7.53	12.56	39.87	15.14	15.20	10.48	11.08
Fixed Income (06/03)	171,809	22.87	25.00	1.99	0.43	5.76	6.37	4.48	4.60	5.09
BloomBar US Aggregate				1.83	-1.60	-0.33	5.34	3.03	3.39	4.00
Real Assets (09/11)	33,896	4.51	5.00	3.63	5.54	8.07	5.85	6.98	--	10.64
NCREIF Property				3.59	5.37	7.37	5.50	6.13	8.79	8.95
Cash and Equivalents (09/11)	5,310	0.71	0.00	0.00	0.00	0.01	1.11	0.97	--	0.53

Returns and statistics are calculated using monthly return data.

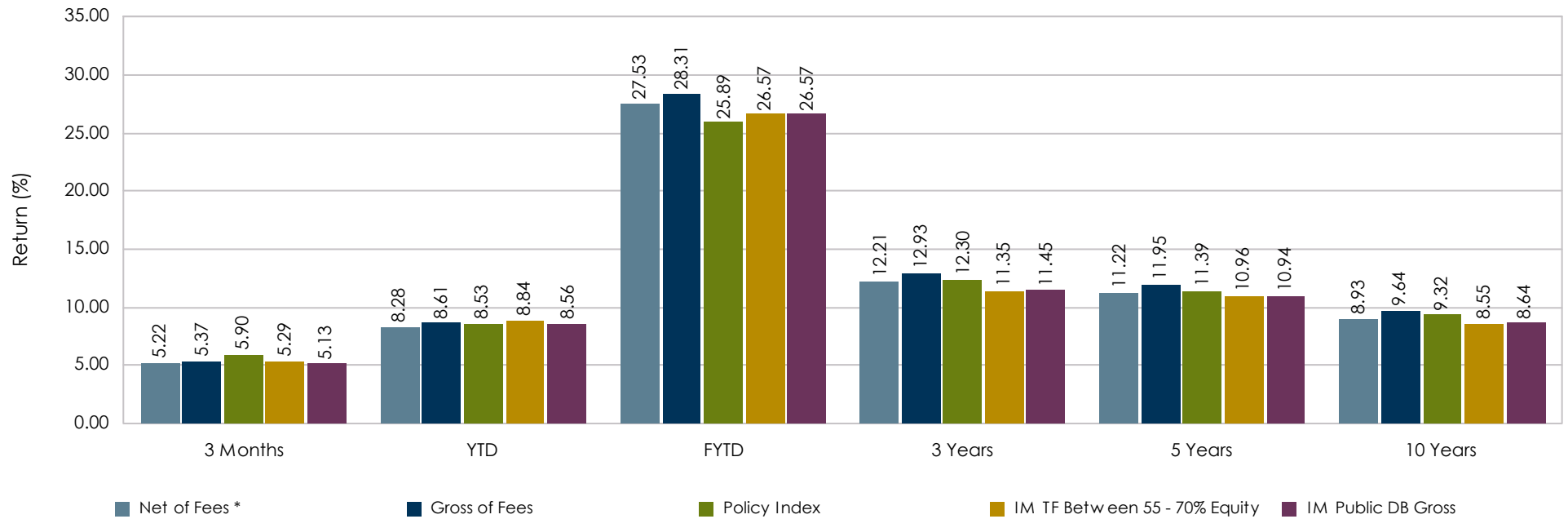
Percentages following the asset classes represent the target allocation.

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

Total Portfolio

For the Periods Ending June 30, 2021



Ranking	46 / 40	59 / 49	28 / 28	12 / 12	17 / 18	16 / 13
5th Percentile	6.70 / 6.29	10.98 / 10.62	31.43 / 31.77	13.42 / 13.58	12.73 / 12.86	10.31 / 10.28
25th Percentile	5.77 / 5.63	9.62 / 9.39	28.79 / 28.63	12.21 / 12.20	11.65 / 11.71	9.26 / 9.30
50th Percentile	5.29 / 5.13	8.84 / 8.56	26.57 / 26.57	11.35 / 11.45	10.96 / 10.94	8.55 / 8.64
75th Percentile	4.94 / 4.66	8.03 / 7.77	24.67 / 24.13	10.46 / 10.60	10.08 / 10.12	7.96 / 8.13
95th Percentile	4.31 / 3.97	6.84 / 6.63	21.86 / 20.49	9.10 / 8.93	9.17 / 8.64	7.04 / 7.14
Observations	493 / 278	491 / 278	486 / 277	461 / 270	425 / 260	353 / 219

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio (04/91)	751,261	100.00	5.37	46 / 40	8.61	59 / 49	28.31	28 / 28	12.93	12 / 12	11.95	17 / 18	9.64
Policy Index ¹			5.90		8.53		25.89		12.30		11.39		9.32
IM TF Between 55 - 70% Equity			5.29		8.84		26.57		11.35		10.96		8.55
IM Public DB Gross			5.13		8.56		26.57		11.45		10.94		8.64
Equity (10/10)	540,246	71.91	6.67		11.95		40.89		16.35		15.79		11.81
MSCI ACWI			7.53		12.56		39.87		15.14		15.20		10.48
US Equity (06/00)	280,547	37.34	7.34		14.14		42.89		18.12		17.44		14.27
Russell 3000			8.24		15.11		44.16		18.73		17.89		14.70
US Large Cap Equity (09/04)	208,700	27.78	8.53		15.25		41.17		18.66		17.56		14.89
S&P 500			8.55		15.25		40.79		18.67		17.65		14.84
SSgA S&P 500 Non-Lending (02/10)	208,700	27.78	8.53	38	15.25	50	40.79	47	18.70	40	17.68	40	14.88
S&P 500			8.55		15.25		40.79		18.67		17.65		14.84
eA US Large Cap Core Equity			8.08		15.19		40.42		17.91		17.25		14.45
US Small/Mid Cap Equity	71,847	9.56											
River Road Small Cap Value (04/16)	38,216	5.09	3.15	73	16.95	89	48.66	93	12.54	33	14.74	35	--
Russell 2000 Value			4.56		26.69		73.28		10.27		13.62		10.85
eA US Small Cap Value Equity			4.20		24.44		66.68		10.81		13.69		11.74
TimesSquare (04/09)	33,631	4.48	5.01	82	4.61	93	42.82	72	19.46	65	18.65	78	14.75
Russell 2500 Growth			6.04		8.67		49.63		20.15		20.68		14.83
eA US Small-Mid Cap Growth Equity			6.71		10.77		49.71		22.02		22.03		15.69
Non-US Equity (06/00)	189,327	25.20	6.95		11.35		44.94		15.18		15.06		9.14
MSCI ACWI ex US			5.64		9.45		36.29		9.88		11.59		5.93
International Developed Market	154,692	20.59											
Artisan International Value (05/10)	50,741	6.75	6.54	24	15.79	5	49.10	5	12.89	16	12.83	25	10.31
MSCI EAFE			5.38		9.17		32.92		8.77		10.79		6.38
eA EAFE All Cap Equity			5.44		9.91		35.11		9.43		11.09		7.58

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Ninety One International Dynamic Fund (03/15)	53,083	7.07	4.67	78	9.65	60	41.59	42	12.74	31	13.80	35	--
MSCI ACWI ex US			5.64		9.45		36.29		9.88		11.59		5.93
eA ACWI ex-US Core Equity			5.83		10.39		40.27		11.04		12.48		7.59
WCM Focused Int'l Growth (03/15)	50,868	6.77	11.02	8	11.33	18	42.54	38	22.77	11	19.73	14	--
MSCI ACWI ex US			5.64		9.45		36.29		9.88		11.59		5.93
eA ACWI ex-US Growth Equity			7.23		7.99		39.31		15.10		16.26		9.95
Emerging Markets Equity (03/15)	34,636	4.61	5.39		7.53		44.92		10.59		12.82		--
MSCI Emerging Markets			5.12		7.58		41.36		11.67		13.43		4.65
Harding Loevner Emerging Markets (03/15)	34,636	4.61	5.39	48	7.53	65	44.92	48	10.59	74	12.82	62	--
MSCI Emerging Markets			5.12		7.58		41.36		11.67		13.43		4.65
eA Global Emerging Mkts Equity			5.25		9.04		44.28		12.07		13.55		5.62
Global Long/Short Equity (09/11) ²	70,372	9.37	3.39		5.33		25.80		12.49		11.49		--
MSCI ACWI			7.53		12.56		39.87		15.14		15.20		10.48
HFRI FOF: Strategic			3.86		5.58		23.81		7.52		7.55		4.46
Fixed Income (06/03)	171,809	22.87	1.99		0.43		5.76		6.37		4.48		4.60
BloomBar US Aggregate			1.83		-1.60		-0.33		5.34		3.03		3.39
JP Morgan Fixed Income (06/91)	70,696	9.41	1.91	75	-0.83	29	1.50	36	6.10	46	3.75	43	4.04
BloomBar US Aggregate			1.83		-1.60		-0.33		5.34		3.03		3.39
eA US Core Fixed Income			2.06		-1.16		1.06		6.05		3.68		3.99
Amundi Pioneer Core Plus Bond Fund (11/11)	49,447	6.58	2.92	8	1.44	8	10.43	2	7.02	27	5.36	12	--
BloomBar Universal			1.96		-1.15		1.12		5.64		3.48		3.74
eA US Core Plus Fixed Income			2.25		-0.44		3.37		6.56		4.41		4.66
BlackRock Strategic Income Opportunities (07/17)	51,667	6.88	1.22	50	1.59	32	9.07	44	6.02	29	--		--
US T-Bills 30 Day + 4.0%			0.99		1.99		4.06		5.28		5.12		4.58
BloomBar US Aggregate			1.83		-1.60		-0.33		5.34		3.03		3.39
eA Global Unconstrained Fixed Income			1.18		0.80		8.04		4.77		4.43		3.17

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Real Assets (09/11)	33,896	4.51	3.63		5.54		8.07		5.85		6.98		--
NCREIF Property			3.59		5.37		7.37		5.50		6.13		8.79
JP Morgan Special Situation Property (02/07)	14,025	1.87	4.65		6.57		9.86		7.40		8.39		12.86
NFI ODCE Net			3.72		5.68		7.13		4.61		5.63		8.60
JP Morgan Strategic Property (05/07)	19,871	2.65	2.92		4.83		6.84		4.80		6.04		9.44
NFI ODCE Net			3.72		5.68		7.13		4.61		5.63		8.60
Cash and Equivalents (09/11)	5,310	0.71	0.00		0.00		0.01		1.11		0.97		--

Notes:

¹ Policy Index: Effective January 2021, the index consists of 70.0% MSCI ACWI, 25.0% BloomBar US Aggregate, 5.0% NCREIF Property.

² Performance is net of manager fees.

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Balanced Fund Managers

SSgA S&P 500 Non-Lending

For the Periods Ending June 30, 2021

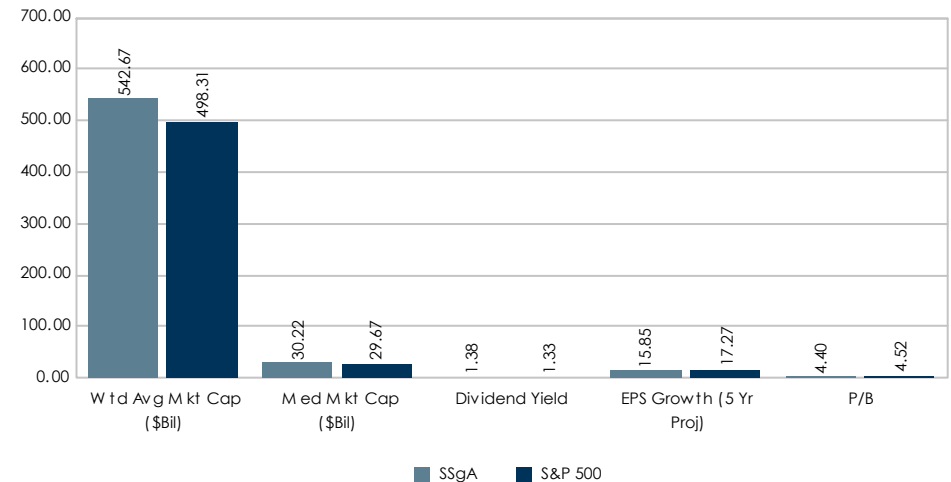
Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** S&P 500
- **Performance Inception Date** February 2010
- **Fees** 1 bp

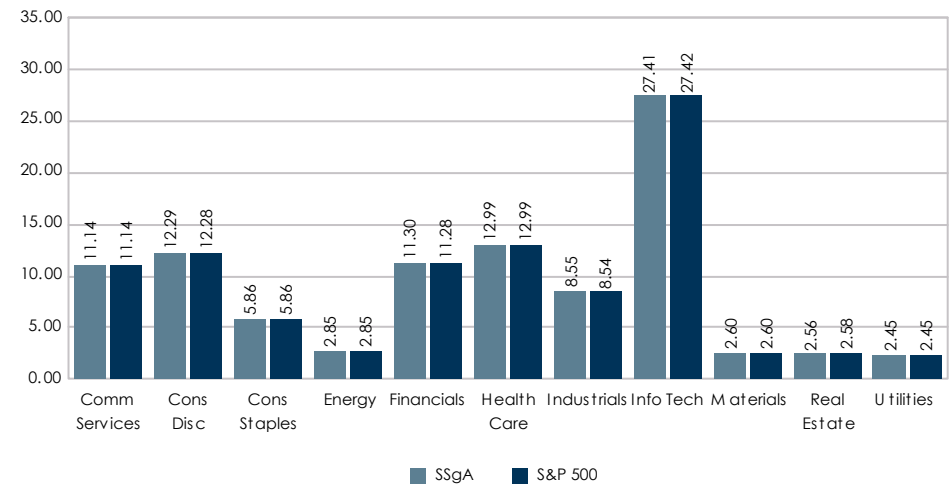
Performance Goals

- Mirror the risk and return profile of the S&P 500 over all time periods.

Characteristics



Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	192,298	187,040
Net Additions	-9	-6,184
Return on Investment	16,412	27,845
Ending Market Value	208,700	208,700

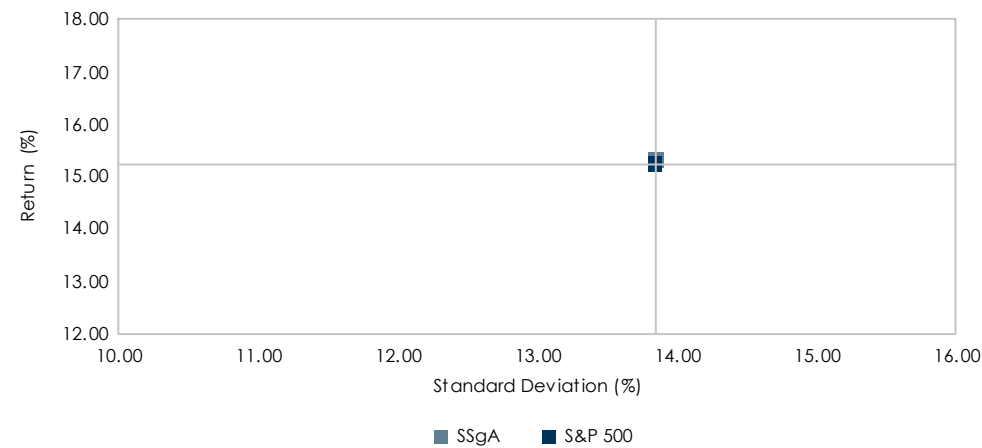
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSgA S&P 500 Non-Lending

For the Periods Ending June 30, 2021

Risk / Return Since Feb 2010



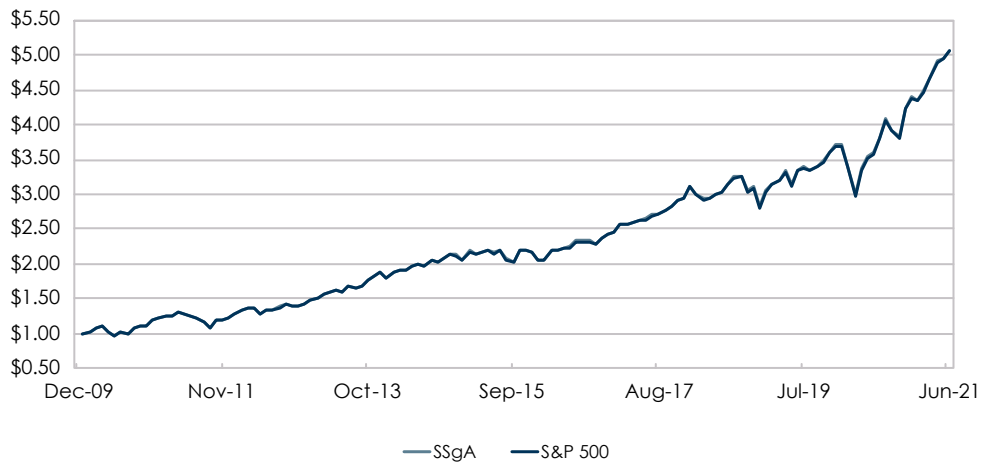
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	15.28	15.24
Standard Deviation (%)	13.84	13.84
Sharpe Ratio	1.07	1.06

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.04
Tracking Error (%)	0.04
Batting Average (%)	63.50
Up Capture (%)	100.14
Down Capture (%)	99.95

Growth of a Dollar Since Feb 2010

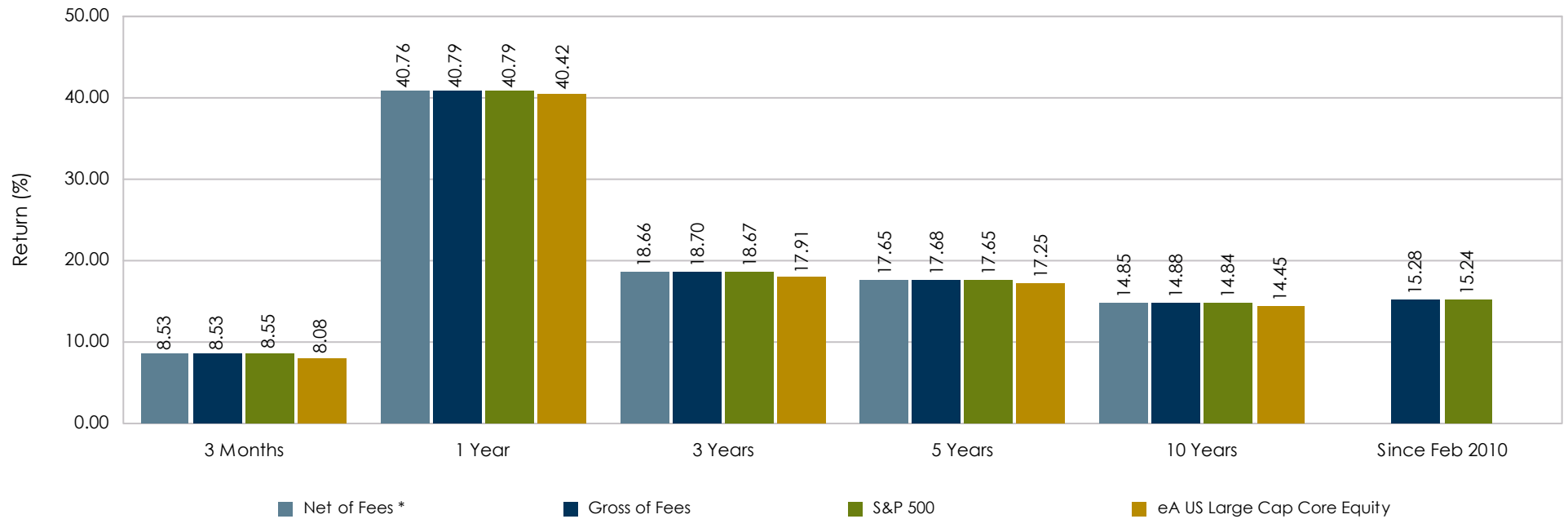


Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	137	137
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	98	98
Number of Negative Months	39	39
% of Positive Months	71.53	71.53

SSgA S&P 500 Non-Lending

For the Periods Ending June 30, 2021



Ranking	38	47	40	40	35
5th Percentile	10.59	50.87	22.93	20.86	16.54
25th Percentile	8.95	43.48	19.88	18.55	15.18
50th Percentile	8.08	40.42	17.91	17.25	14.45
75th Percentile	6.99	36.86	16.07	15.60	13.56
95th Percentile	5.07	28.83	11.84	11.61	11.91
Observations	357	357	346	322	258

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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River Road Small Cap Value

For the Periods Ending June 30, 2021

Account Description

- **Strategy** US Small/Mid Cap Value
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** April 2016
- **Fees** First \$10M at 95 bps; next \$15M at 90 bps; next \$25M at 85 bps

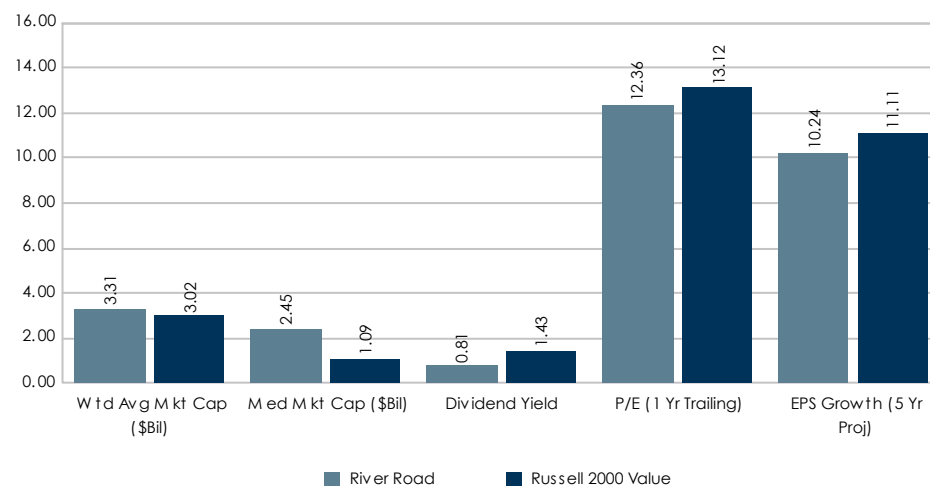
Performance Goals

- Outperform the Russell 2000 Value over a complete market cycle (typically 3 to 5 years).
- Rank above median in the eA US Small Cap Value Equity universe over a complete market cycle (3 to 5 years).

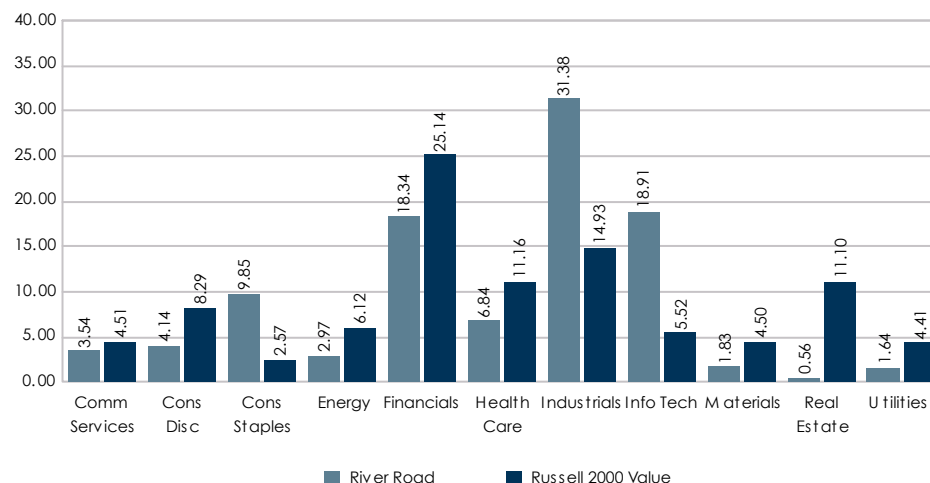
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	37,152	35,584
Net Additions	-105	-3,213
Return on Investment	1,169	5,845
Income	61	149
Gain/Loss	1,108	5,695
Ending Market Value	38,216	38,216

Characteristics



Sector Allocation

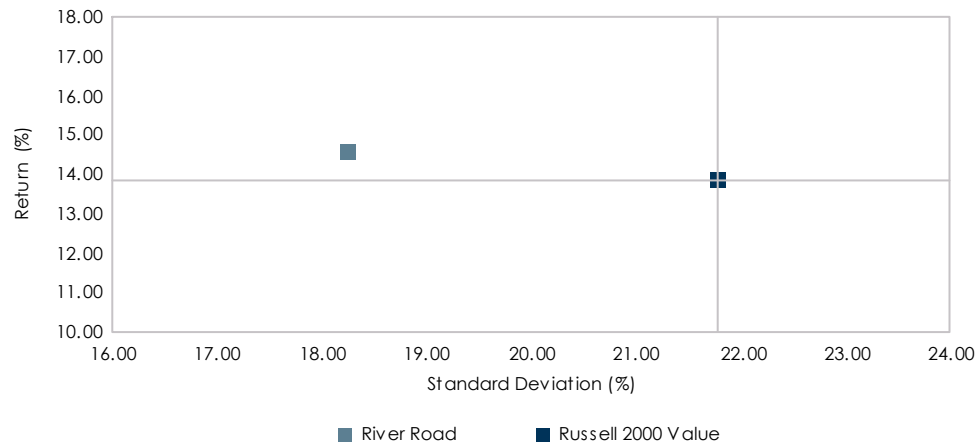


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

River Road Small Cap Value

For the Periods Ending June 30, 2021

Risk / Return Since Apr 2016



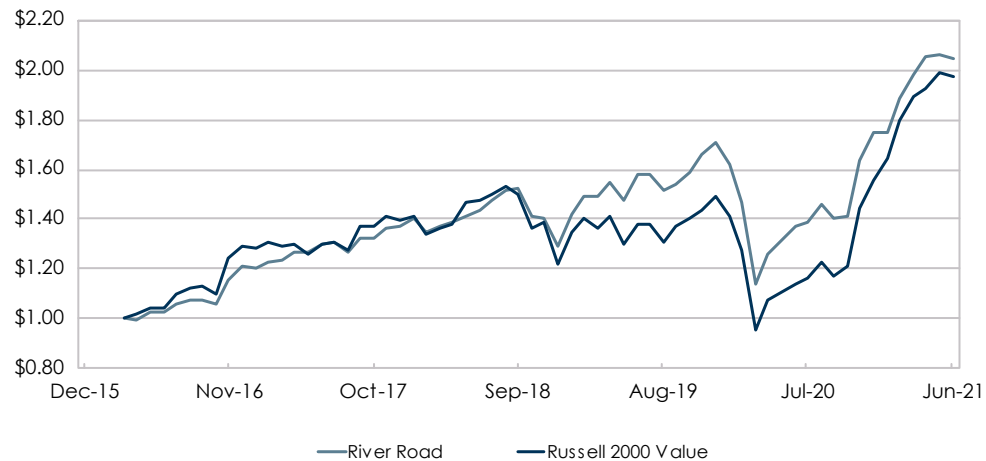
Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	14.56	13.84
Standard Deviation (%)	18.25	21.78
Sharpe Ratio	0.74	0.59

Benchmark Relative Statistics

Beta	0.80
R Squared (%)	92.07
Alpha (%)	3.00
Tracking Error (%)	6.68
Batting Average (%)	52.38
Up Capture (%)	81.67
Down Capture (%)	79.00

Growth of a Dollar Since Apr 2016

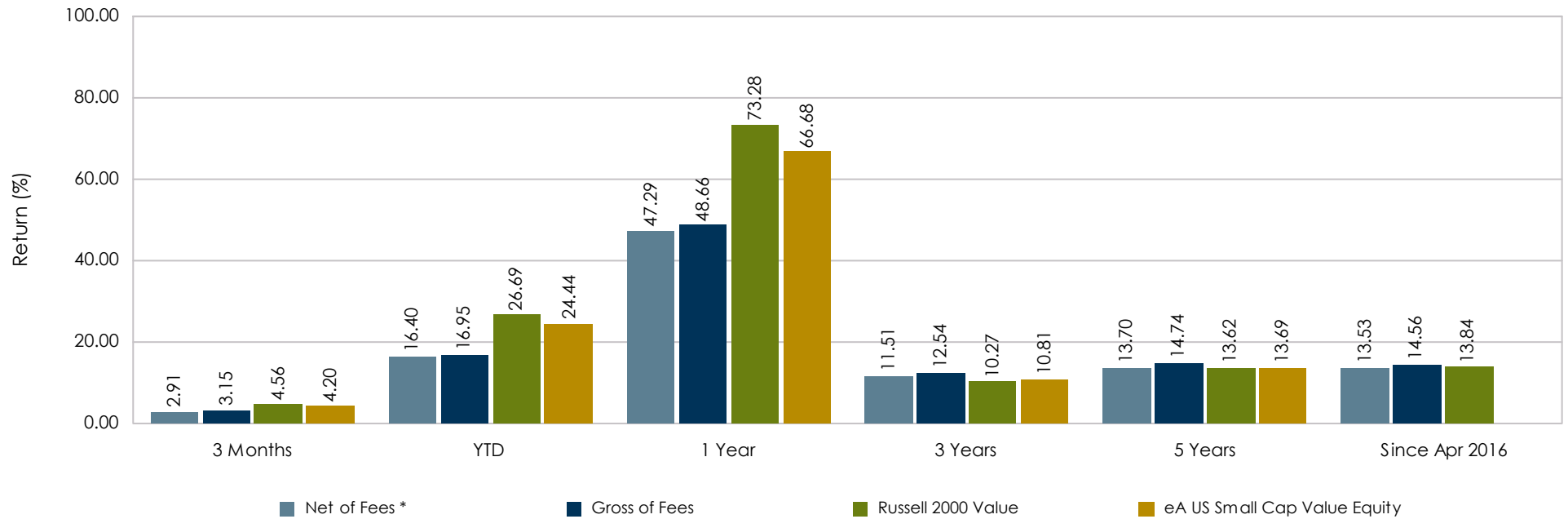


Return Analysis Since Apr 2016

	River Road	Russell 2000 Value
Number of Months	63	63
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	42	45
Number of Negative Months	21	18
% of Positive Months	66.67	71.43

River Road Small Cap Value

For the Periods Ending June 30, 2021



Ranking	73	89	93	33	35
5th Percentile	8.64	36.32	96.42	18.59	19.61
25th Percentile	5.70	28.27	75.77	13.35	15.72
50th Percentile	4.20	24.44	66.68	10.81	13.69
75th Percentile	2.99	19.86	57.66	8.58	11.88
95th Percentile	0.83	13.22	45.44	5.78	9.66
Observations	226	226	225	215	207

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

TimesSquare

For the Periods Ending June 30, 2021

Account Description

- **Strategy** US Small/Mid Cap Growth
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2500 Growth
- **Performance Inception Date** April 2009
- **Fees** 90 bps on the first \$50 million; 80 bps on the next \$50 million; 70 bps on the balance

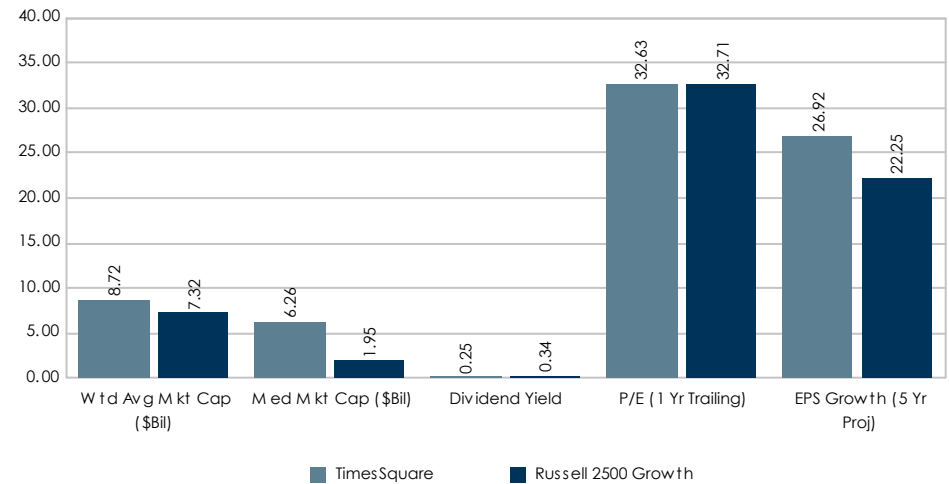
Performance Goals

- Exceed the return of the Russell 2500 Growth over a complete market cycle (3 to 5 years).
- Rank above median in the eA US Small-Mid Cap Growth Equity universe over a complete market cycle (3 to 5 years).

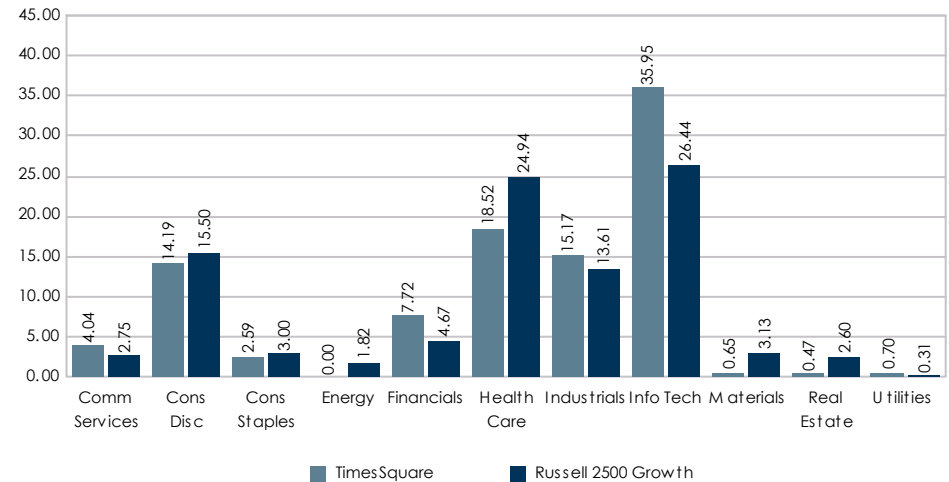
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	32,119	38,281
Net Additions	-93	-6,204
Return on Investment	1,606	1,554
Income	20	46
Gain/Loss	1,586	1,508
Ending Market Value	33,631	33,631

Characteristics



Sector Allocation

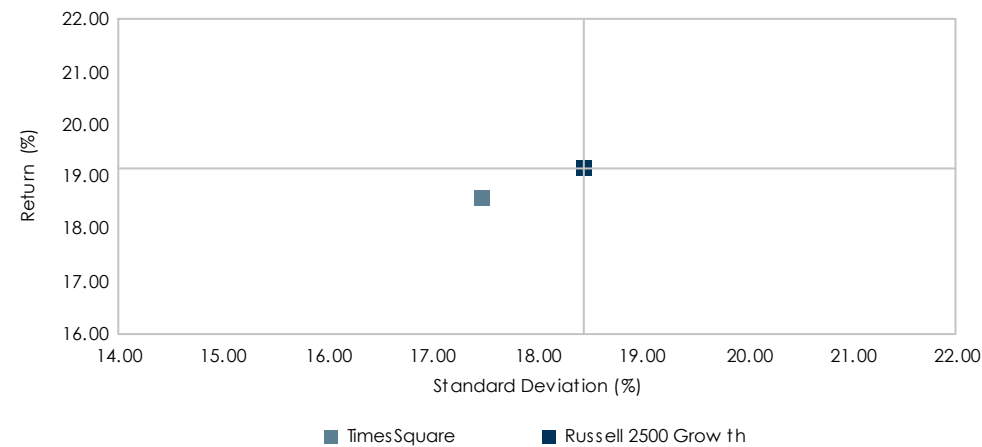


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

TimesSquare

For the Periods Ending June 30, 2021

Risk / Return Since Apr 2009



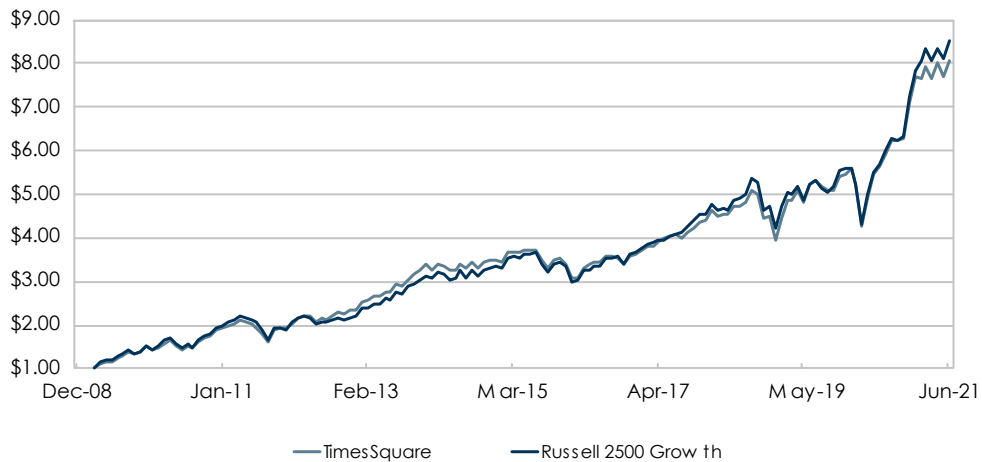
Portfolio Statistics Since Apr 2009

	TimesSquare	Russell 2500 Growth
Return (%)	18.57	19.13
Standard Deviation (%)	17.46	18.44
Sharpe Ratio	1.04	1.01

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	95.62
Alpha (%)	0.78
Tracking Error (%)	3.90
Batting Average (%)	41.50
Up Capture (%)	91.34
Down Capture (%)	91.06

Growth of a Dollar Since Apr 2009



Return Analysis Since Apr 2009

	TimesSquare	Russell 2500 Growth
Number of Months	147	147
Highest Monthly Return (%)	16.47	16.03
Lowest Monthly Return (%)	-18.37	-17.72
Number of Positive Months	98	101
Number of Negative Months	49	46
% of Positive Months	66.67	68.71

TimesSquare

For the Periods Ending June 30, 2021



Ranking	82	72	65	78	66
5th Percentile	10.98	82.64	33.84	30.87	19.75
25th Percentile	8.41	56.58	27.13	25.46	17.34
50th Percentile	6.71	49.71	22.02	22.03	15.69
75th Percentile	5.41	42.53	17.54	18.88	14.27
95th Percentile	2.76	36.99	13.26	15.35	12.22
Observations	71	71	66	59	39

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

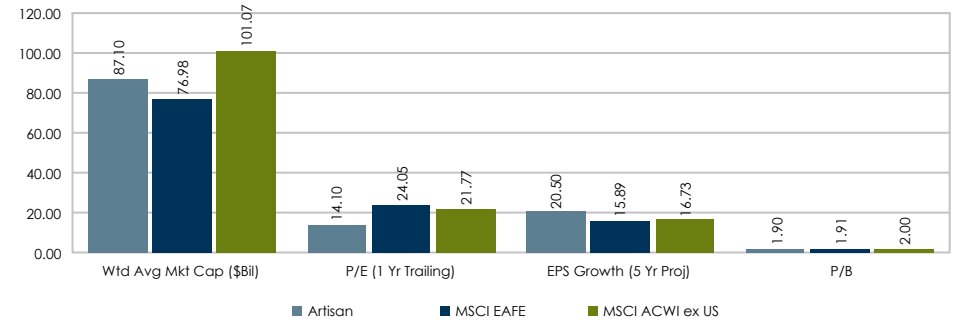
Artisan International Value

For the Periods Ending June 30, 2021

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (APHKX)
- **Benchmarks** MSCI EAFE and MSCI ACWI ex US
- **Performance Inception Date** May 2010
- **Expense Ratio** 103 bps

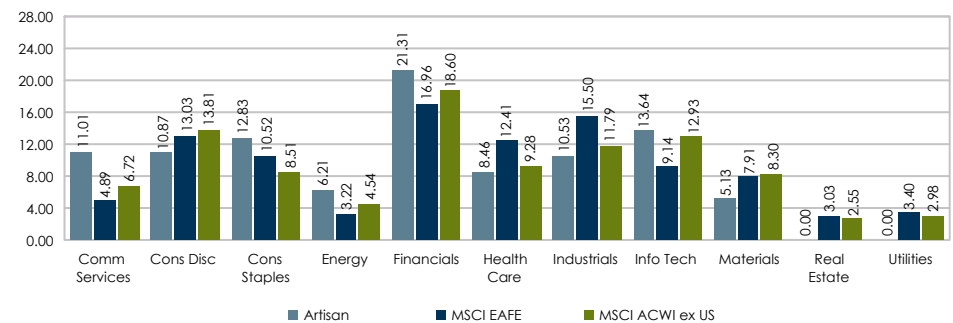
Characteristics



Performance Goals

- Exceed the returns of the MSCI EAFE over a complete market cycle (3 to 5 years).
- Rank above the median in the eA EAFE All Cap Equity universe over a complete market cycle (3 to 5 years).

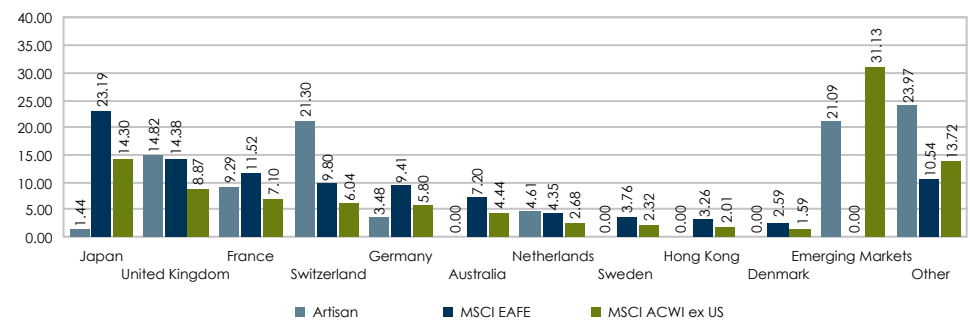
Sector Allocation



Net Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	47,747	40,351
Net Additions	0	4,000
Return on Investment	2,995	6,390
Ending Market Value	50,741	50,741

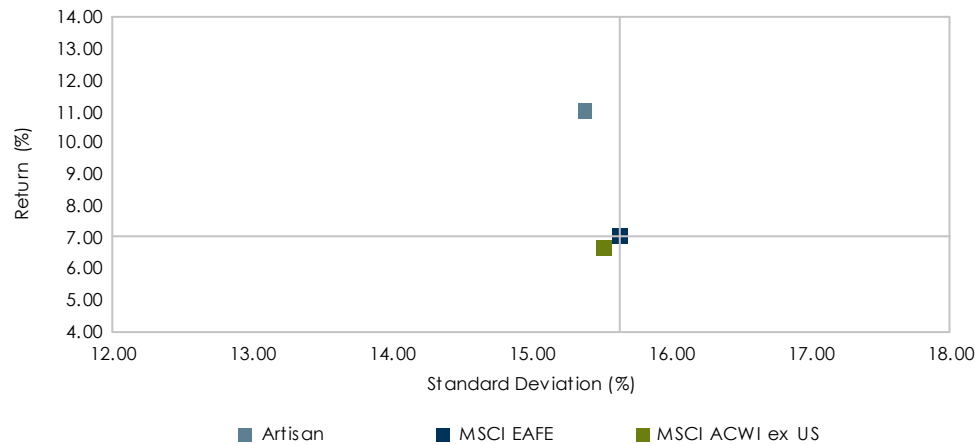
Country Allocation



Artisan International Value

For the Periods Ending June 30, 2021

Risk / Return Since May 2010



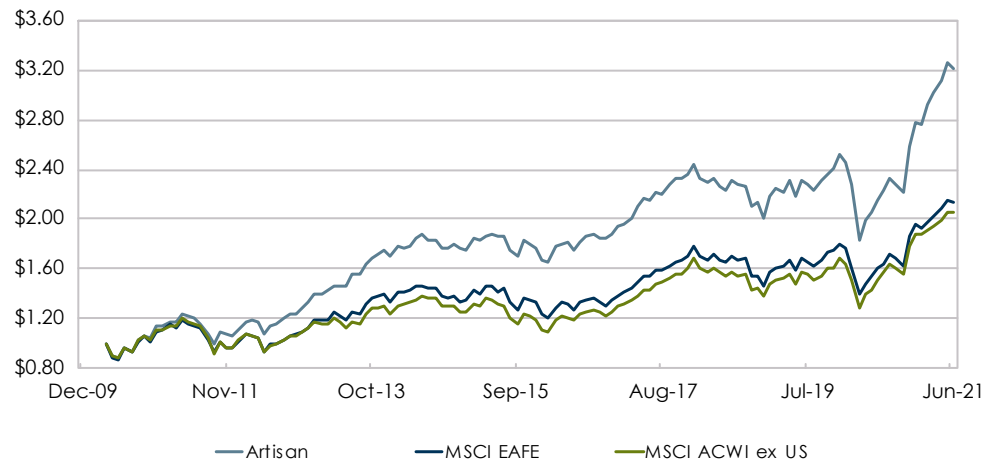
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Return (%)	11.03	7.02	6.64
Standard Deviation (%)	15.38	15.64	15.52
Sharpe Ratio	0.68	0.42	0.39

Benchmark Relative Statistics

Beta	0.93	0.94
R Squared (%)	89.96	89.64
Alpha (%)	4.29	4.61
Tracking Error (%)	4.99	5.04
Batting Average (%)	57.46	55.22
Up Capture (%)	101.12	103.88
Down Capture (%)	83.62	84.42

Growth of a Dollar Since May 2010

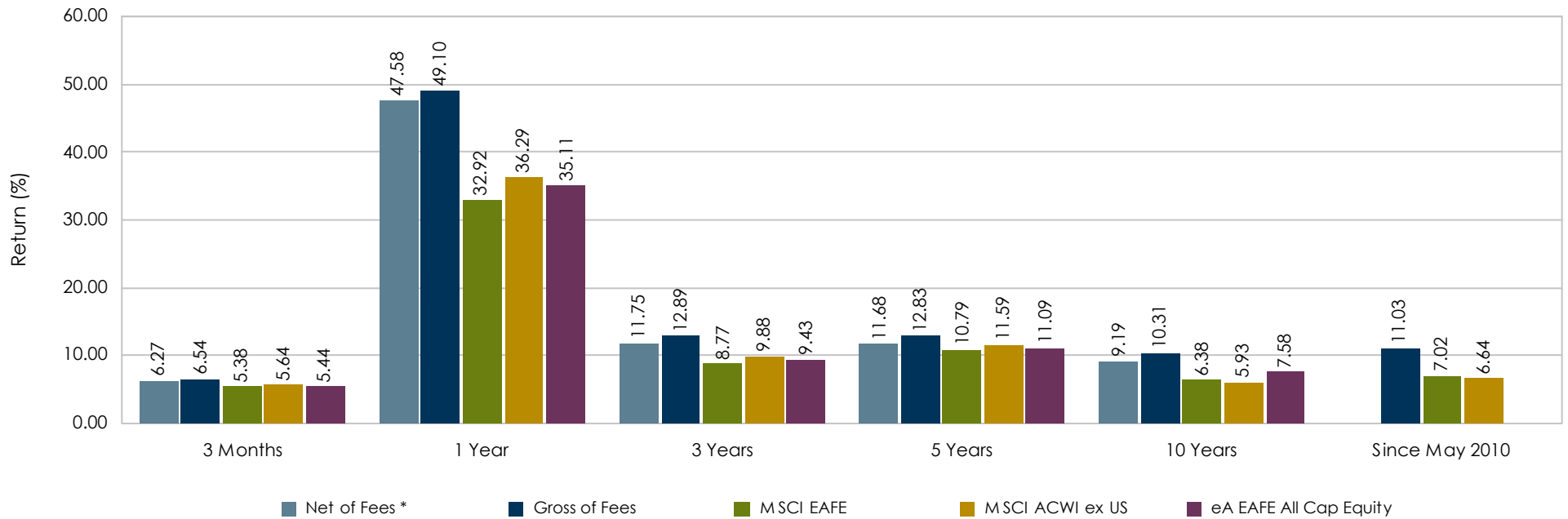


Return Analysis Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Number of Months	134	134	134
Highest Monthly Return (%)	16.60	15.51	13.46
Lowest Monthly Return (%)	-19.43	-13.25	-14.40
Number of Positive Months	78	75	79
Number of Negative Months	56	59	55
% of Positive Months	58.21	55.97	58.96

Artisan International Value

For the Periods Ending June 30, 2021



Ranking	24	5	16	25	9
5th Percentile	8.21	48.85	15.09	17.44	10.87
25th Percentile	6.39	38.36	11.52	12.81	8.75
50th Percentile	5.44	35.11	9.43	11.09	7.58
75th Percentile	4.16	30.65	7.16	9.74	6.47
95th Percentile	2.43	23.68	4.95	7.15	4.28
Observations	119	119	116	108	85

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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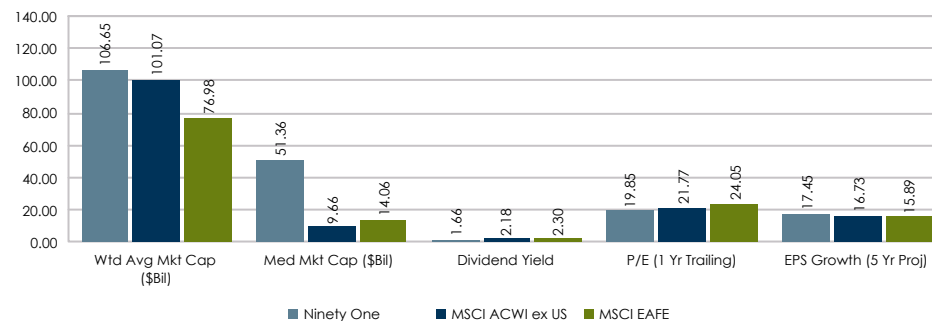
Ninety One International Dynamic Fund

For the Periods Ending June 30, 2021

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI ACWI ex US and MSCI EAFE
- **Performance Inception Date** March 2015
- **Fees** 35 bps

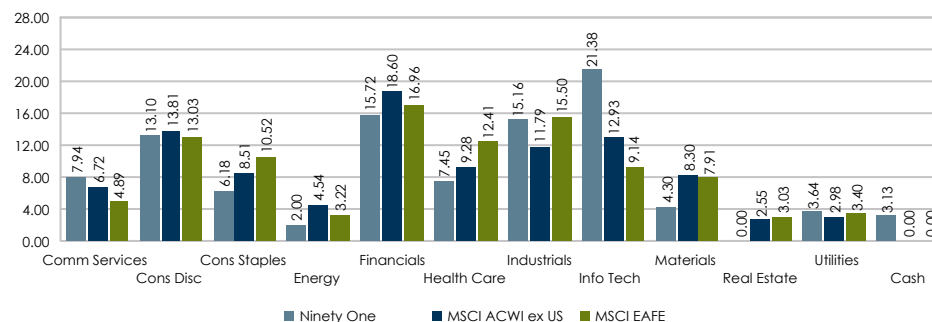
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US over a complete market cycle (3 to 5 years).
- Rank above the median in the eA ACWI ex-US Core Equity universe over a complete market cycle (3 to 5 years).

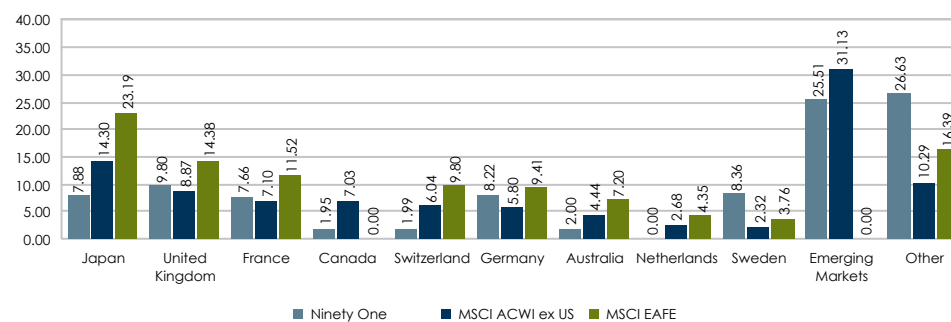
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	50,851	38,811
Net Additions	-139	9,760
Return on Investment	2,371	4,513
Ending Market Value	53,083	53,083

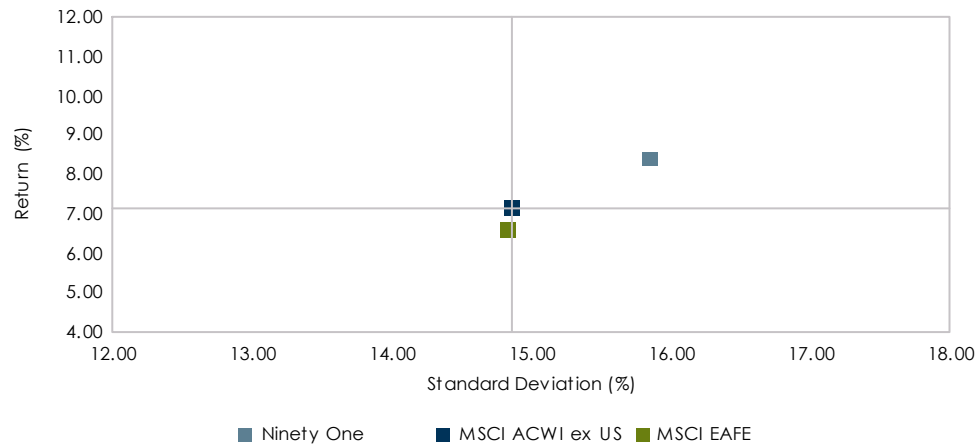
Country Allocation



Ninety One International Dynamic Fund

For the Periods Ending June 30, 2021

Risk / Return Since Mar 2015



Portfolio Statistics Since Mar 2015

	Ninety One	MSCI ACWI ex US	MSCI EAFE
Return (%)	8.37	7.14	6.59
Standard Deviation (%)	15.84	14.86	14.84
Sharpe Ratio	0.47	0.42	0.39

Benchmark Relative Statistics

Beta	1.02	1.01
R Squared (%)	91.88	89.76
Alpha (%)	1.14	1.76
Tracking Error (%)	4.53	5.07
Batting Average (%)	57.89	61.84
Up Capture (%)	106.34	107.61
Down Capture (%)	100.39	98.89

Growth of a Dollar Since Mar 2015

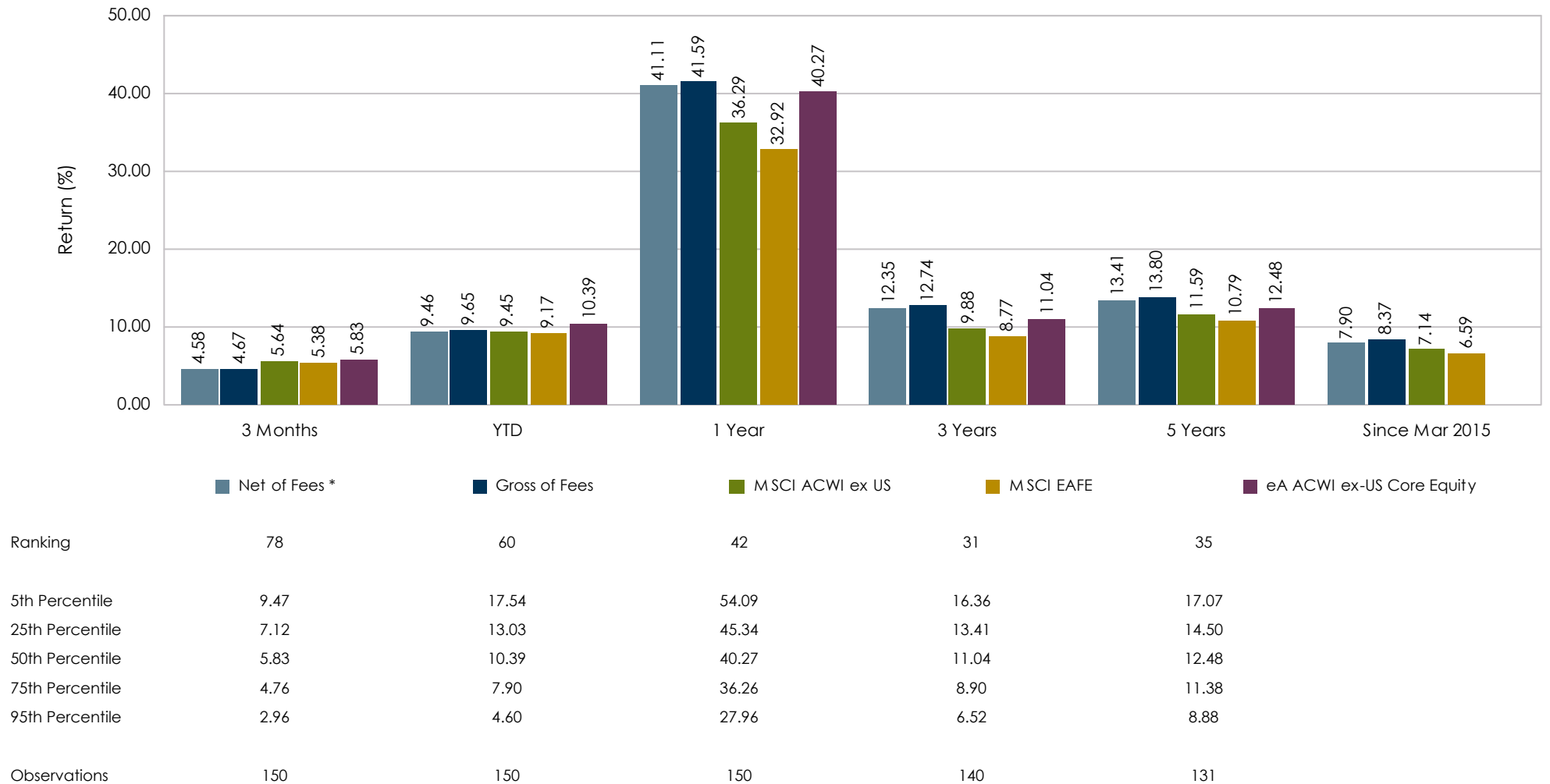


Return Analysis Since Mar 2015

	Ninety One	MSCI ACWI ex US	MSCI EAFE
Number of Months	76	76	76
Highest Monthly Return (%)	12.16	13.46	15.51
Lowest Monthly Return (%)	-16.64	-14.40	-13.25
Number of Positive Months	47	46	43
Number of Negative Months	29	30	33
% of Positive Months	61.84	60.53	56.58

Ninety One International Dynamic Fund

For the Periods Ending June 30, 2021



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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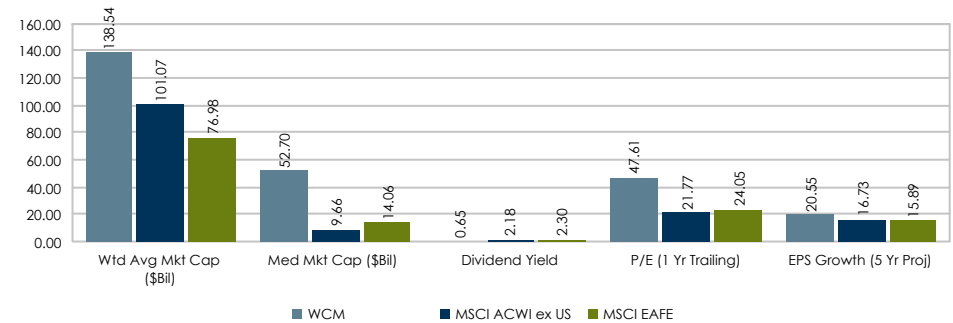
WCM Focused Int'l Growth

For the Periods Ending June 30, 2021

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI ACWI ex US and MSCI EAFE
- **Performance Inception Date** March 2015
- **Fees** 70 bps

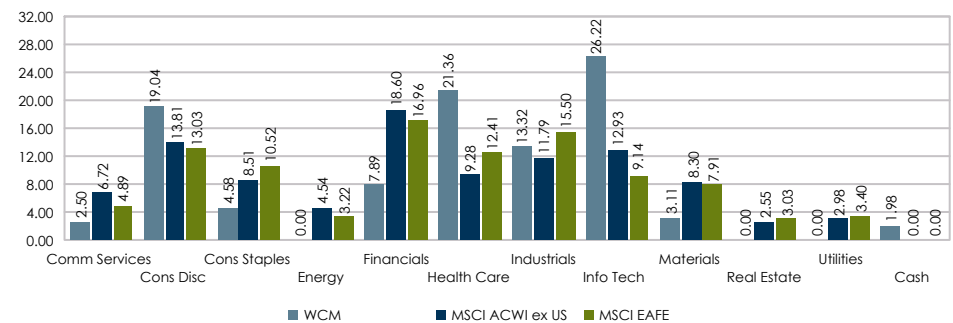
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US over a complete market cycle (3 to 5 years).
- Rank above the median in the eA ACWI ex-US Growth Equity universe over a complete market cycle (3 to 5 years)

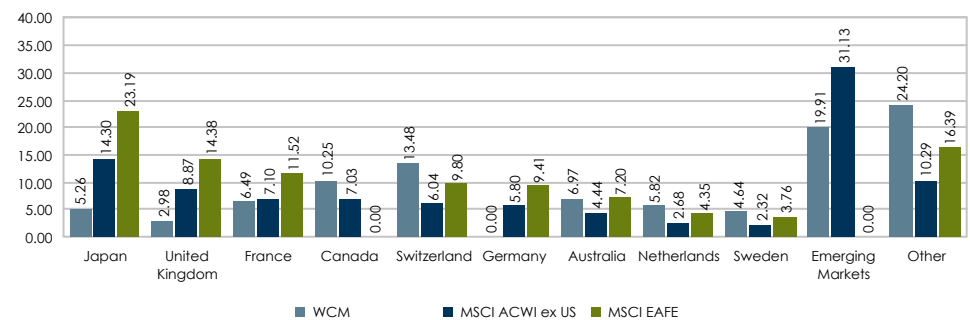
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	45,893	39,846
Net Additions	-80	5,850
Return on Investment	5,055	5,171
Ending Market Value	50,868	50,868

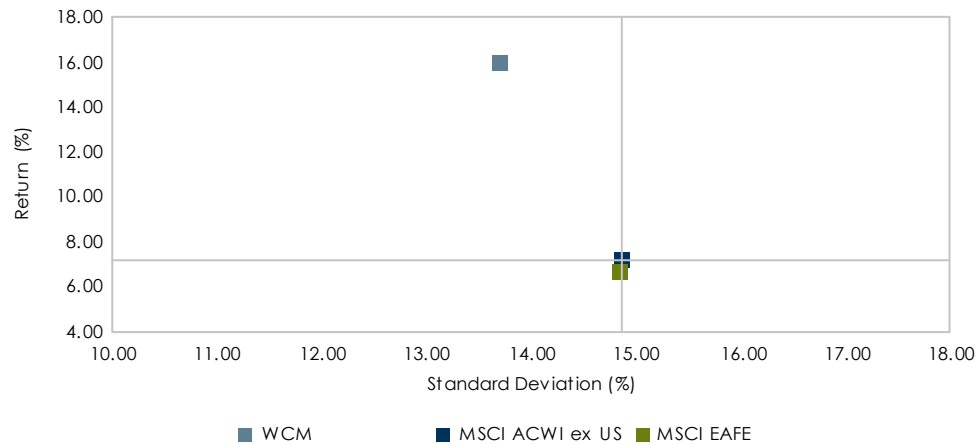
Country Allocation



WCM Focused Int'l Growth

For the Periods Ending June 30, 2021

Risk / Return Since Mar 2015



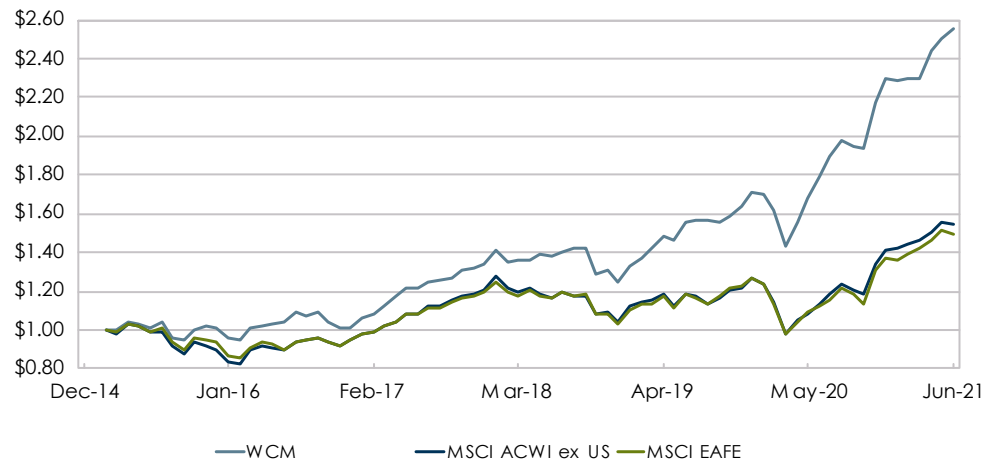
Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US	MSCI EAFE
Return (%)	15.95	7.14	6.59
Standard Deviation (%)	13.71	14.86	14.84
Sharpe Ratio	1.10	0.42	0.39

Benchmark Relative Statistics

Beta	0.84	0.83
R Squared (%)	82.13	79.99
Alpha (%)	9.52	10.07
Tracking Error (%)	6.29	6.65
Batting Average (%)	60.53	63.16
Up Capture (%)	100.04	101.86
Down Capture (%)	57.47	56.71

Growth of a Dollar Since Mar 2015

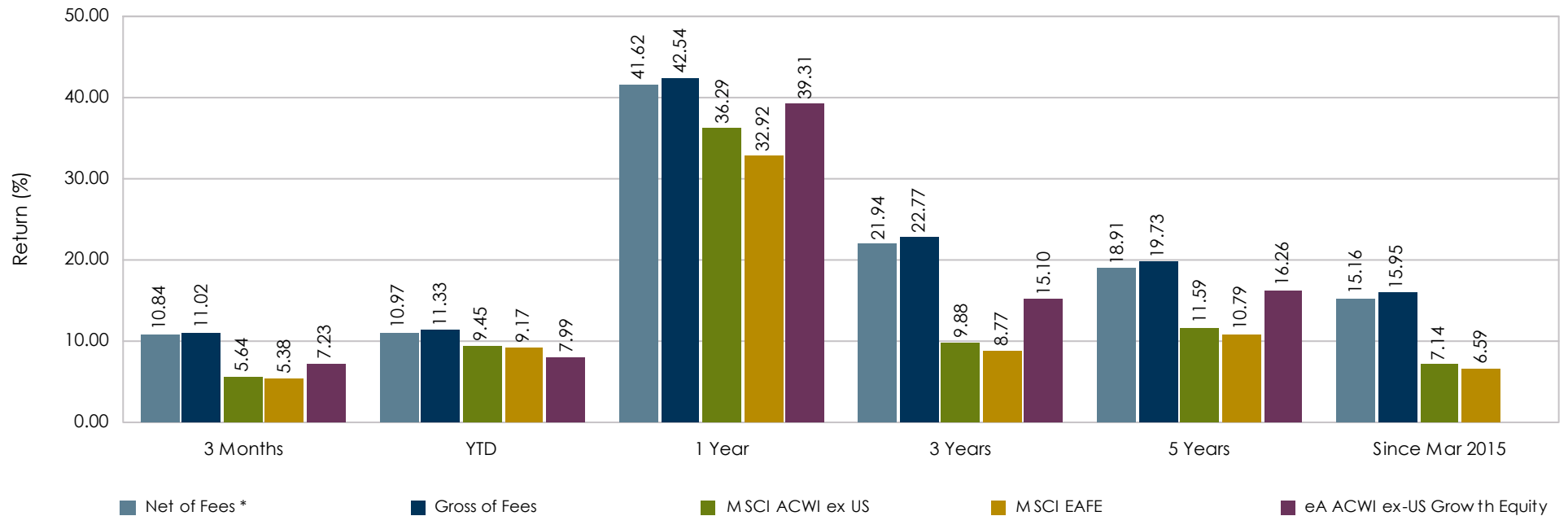


Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US	MSCI EAFE
Number of Months	76	76	76
Highest Monthly Return (%)	11.94	13.46	15.51
Lowest Monthly Return (%)	-11.52	-14.40	-13.25
Number of Positive Months	52	46	43
Number of Negative Months	24	30	33
% of Positive Months	68.42	60.53	56.58

WCM Focused Int'l Growth

For the Periods Ending June 30, 2021



Ranking	8	18	38	11	14
5th Percentile	11.30	13.64	54.79	24.49	24.49
25th Percentile	8.90	10.32	44.91	17.50	18.08
50th Percentile	7.23	7.99	39.31	15.10	16.26
75th Percentile	5.64	5.96	34.35	12.46	13.77
95th Percentile	3.85	3.23	28.04	10.19	12.14
Observations	103	103	103	98	91

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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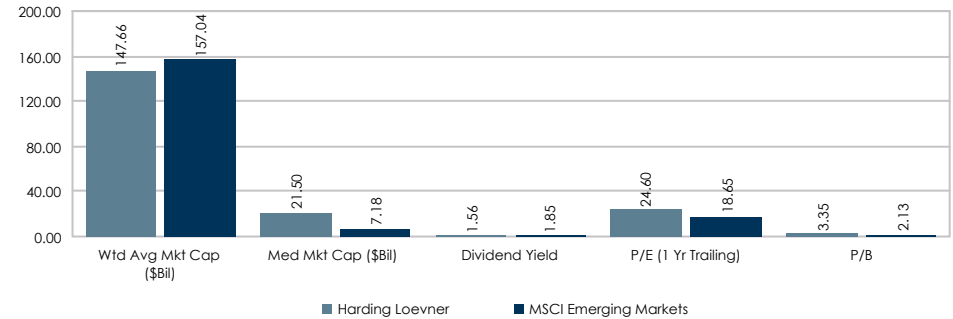
Harding Loevner Emerging Markets

For the Periods Ending June 30, 2021

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (HLEEX)
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** March 2015
- **Expense Ratio** 111 bps

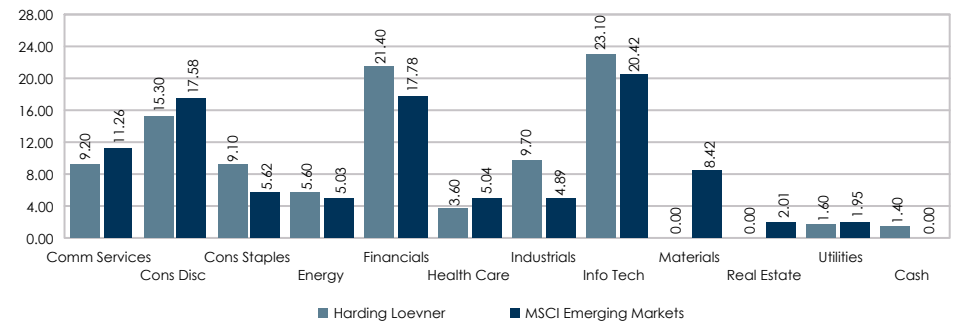
Characteristics



Performance Goals

- Exceed the returns of the MSCI Emerging Markets over a complete market cycle (3 to 5 years).
- Rank above the median in the eA Global Emerging Mkts Equity universe over a complete market cycle (3 to 5 years).

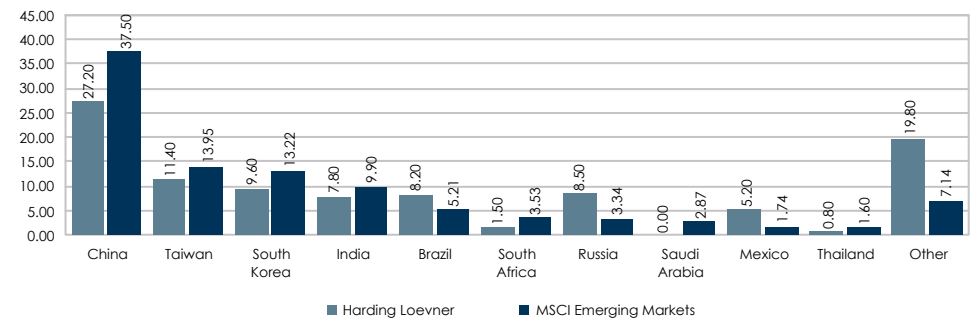
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	32,956	35,610
Net Additions	-95	-3,492
Return on Investment	1,774	2,518
Ending Market Value	34,636	34,636

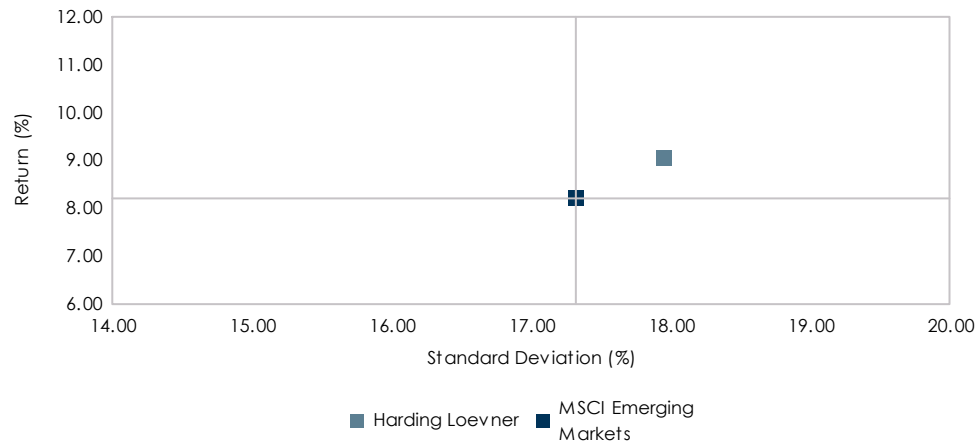
Country Allocation



Harding Loevner Emerging Markets

For the Periods Ending June 30, 2021

Risk / Return Since Mar 2015



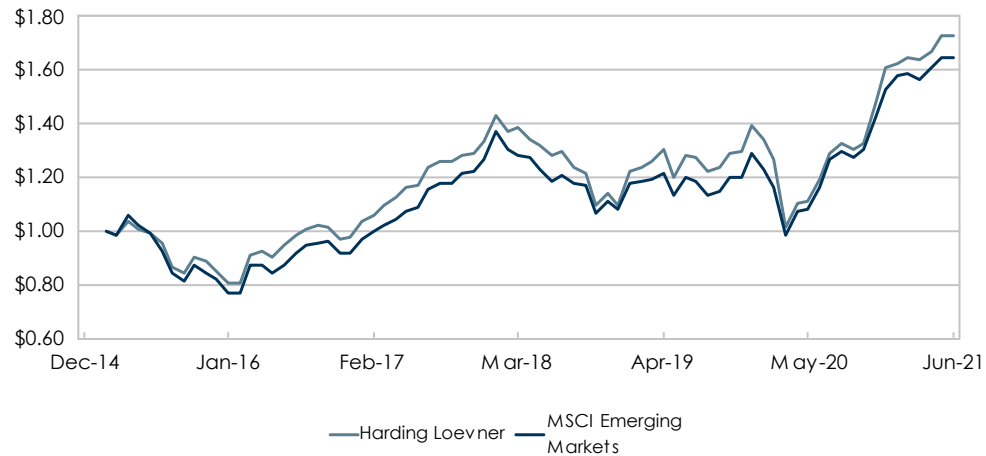
Portfolio Statistics Since Mar 2015

	Harding Loevner	MSCI Emerging Markets
Return (%)	9.06	8.20
Standard Deviation (%)	17.95	17.31
Sharpe Ratio	0.46	0.42

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	93.66
Alpha (%)	0.90
Tracking Error (%)	4.52
Batting Average (%)	57.89
Up Capture (%)	99.87
Down Capture (%)	96.70

Growth of a Dollar Since Mar 2015

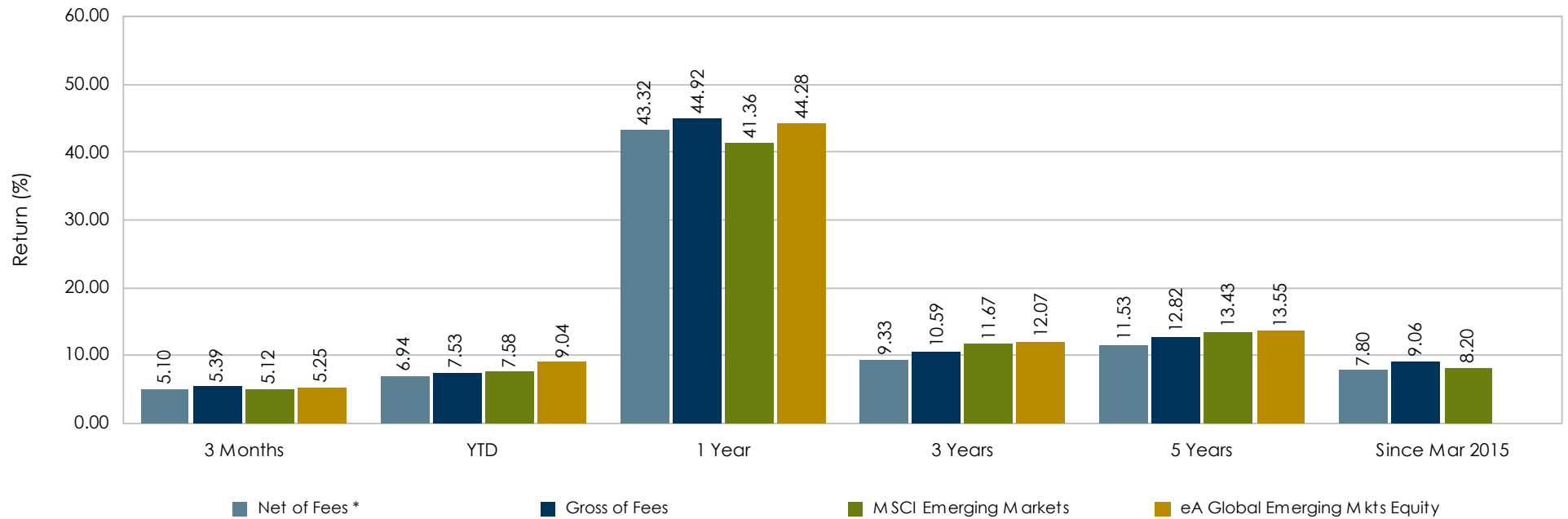


Return Analysis Since Mar 2015

	Harding Loevner	MSCI Emerging Markets
Number of Months	76	76
Highest Monthly Return (%)	12.53	13.26
Lowest Monthly Return (%)	-19.96	-15.38
Number of Positive Months	48	45
Number of Negative Months	28	31
% of Positive Months	63.16	59.21

Harding Loevner Emerging Markets

For the Periods Ending June 30, 2021



Ranking	48	65	48	74	62
5th Percentile	13.31	20.52	62.99	20.41	18.89
25th Percentile	7.06	12.54	50.19	15.00	15.60
50th Percentile	5.25	9.04	44.28	12.07	13.55
75th Percentile	3.88	6.59	39.74	10.47	11.82
95th Percentile	1.44	3.11	30.93	6.25	8.04
Observations	485	485	485	448	399

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Global Long/Short Equity

For the Periods Ending June 30, 2021

Account Description

- **Strategy** Global Long/Short Equity
- **Benchmark** MSCI ACWI
- This composite includes a combination of equity long/short managers that are diversified across geographies, sectors and market caps. The composite transitioned from a fund of funds strategy to a number of direct strategies in February 2014.
- Performance and statistics on the following Global Long/Short pages are presented net of fees.

Performance Goals

- Approximate the return of the MSCI All Country World Index with 2/3 of the risk over longer-term time periods (greater than 5 years).

Net Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	68,066	66,876
Net Additions	16	-7
Return on Investment	2,290	3,503
Ending Market Value	70,372	70,372

Growth of a Dollar

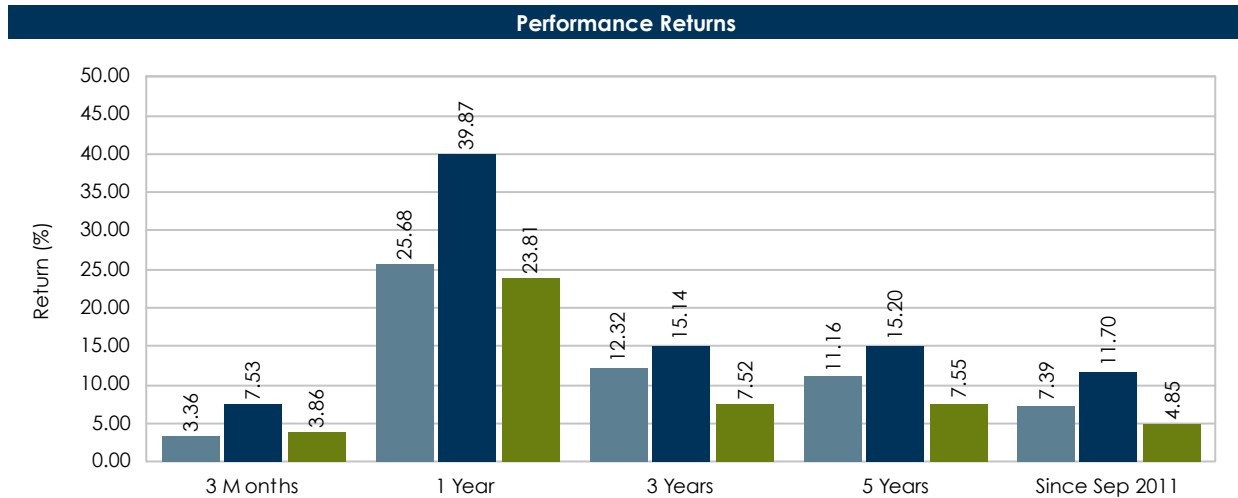


— Global Long/Short * — MSCI ACWI

* Performance is calculated using net of fee returns.

Global Long/Short Equity

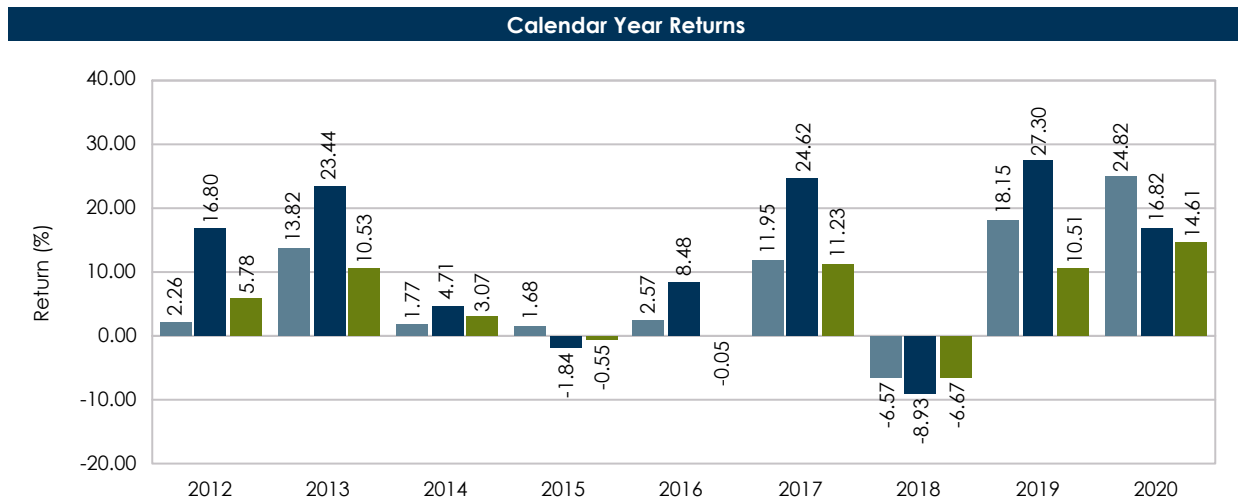
For the Periods Ending June 30, 2021



	Return (%)	Std Dev (%)	Sharpe Ratio
3 Months			
Global Long/Short *	3.36	--	--
MSCI ACWI	7.53	--	--
HFRI FOF: Strategic	3.86	--	--

1 Year			
Global Long/Short *	25.68	12.21	2.10
MSCI ACWI	39.87	14.48	2.75
HFRI FOF: Strategic	23.81	7.34	3.23

3 Years			
Global Long/Short *	12.32	12.22	0.91
MSCI ACWI	15.14	17.95	0.77
HFRI FOF: Strategic	7.52	9.62	0.65



5 Years			
Global Long/Short *	11.16	9.71	1.04
MSCI ACWI	15.20	14.51	0.97
HFRI FOF: Strategic	7.55	7.68	0.84

Since Sep 2011			
Global Long/Short *	7.39	8.11	0.84
MSCI ACWI	11.70	13.88	0.80
HFRI FOF: Strategic	4.85	6.63	0.65

* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

Global Long/Short Equity

For the Periods Ending June 30, 2021

Monthly Returns (%)	Jun 21	May 21	Apr 21	Mar 21	Feb 21	Jan 21	Dec 20	Nov 20	Oct 20	Sep 20	Aug 20	Jul 20
Global Long/Short Equity *	1.23	-1.09	3.24	-1.35	5.84	-2.45	4.68	9.45	-1.41	0.22	3.28	2.10
MSCI ACWI	1.35	1.61	4.41	2.72	2.35	-0.43	4.68	12.36	-2.41	-3.19	6.16	5.33
HFRI FOF: Strategic	1.00	0.07	2.76	-1.16	2.99	-0.14	4.36	5.52	0.60	-0.52	3.24	3.07

Calendar Year Returns (%)	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	Performance Stats (108 Months)				
											Pos.	Neg.	Best	Worst	Med.
Global Long/Short Equity *	24.82	18.15	-6.57	11.95	2.57	1.68	1.77	13.82	2.26		74	34	9.45	-7.35	0.75
MSCI ACWI	16.82	27.30	-8.93	24.62	8.48	-1.84	4.71	23.44	16.80	-6.86	75	33	12.36	-13.44	1.43
HFRI FOF: Strategic	14.61	10.51	-6.67	11.23	-0.05	-0.55	3.07	10.53	5.78	-7.29	71	37	5.52	-9.70	0.69

Statistics	Return (%)	Standard Deviation (%)	Sharpe Ratio	Beta	R2 (%)	Alpha (%)	Tracking Error (%)	Batting Average (%)	Up Capture (%)	Down Capture (%)
1 Year										
Global Long/Short Equity *	25.68	12.21	2.10							
MSCI ACWI	39.87	14.48	2.75	0.67	63.36	0.29	8.79	33.33	62.43	60.99
HFRI FOF: Strategic	23.81	7.34	3.23	1.52	83.50	-8.98	6.25	58.33	116.16	196.15
3 Years										
Global Long/Short Equity *	12.32	12.22	0.91							
MSCI ACWI	15.14	17.95	0.77	0.61	79.97	2.83	8.90	38.89	59.73	57.57
HFRI FOF: Strategic	7.52	9.62	0.65	1.15	81.38	3.59	5.46	63.89	136.06	105.02
5 Years										
Global Long/Short Equity *	11.16	9.71	1.04							
MSCI ACWI	15.20	14.51	0.97	0.60	79.08	2.01	7.37	38.33	58.77	55.89
HFRI FOF: Strategic	7.55	7.68	0.84	1.13	80.33	2.50	4.43	65.00	128.27	100.07
Since Inception										
Global Long/Short Equity *	7.39	8.11	0.84							
MSCI ACWI	11.70	13.88	0.80	0.46	60.79	1.99	9.10	40.68	46.99	45.22
HFRI FOF: Strategic	4.85	6.63	0.65	1.04	72.38	2.33	4.27	60.17	119.23	92.00

* Performance and statistics are presented net of fees.

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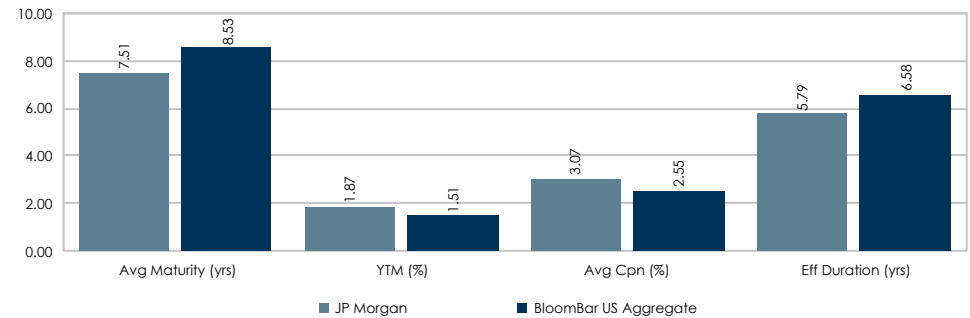
JP Morgan Fixed Income

For the Periods Ending June 30, 2021

Account Description

- **Strategy** US Investment Grade
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** June 1991
- **Benchmark** BloomBar US Aggregate
- **Fees** 30 bps

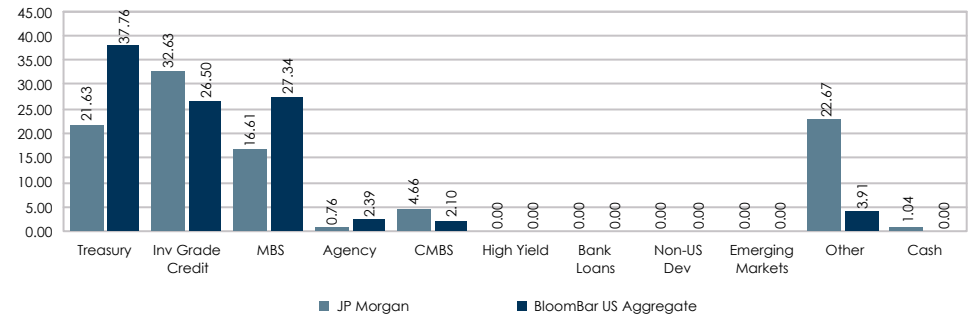
Characteristics



Performance Goals

- Exceed the returns of the BloomBar US Aggregate over a complete market cycle (3 to 5 years).
- Rank above median in the eA US Core Fixed Income universe over a complete market cycle (3 to 5 years).

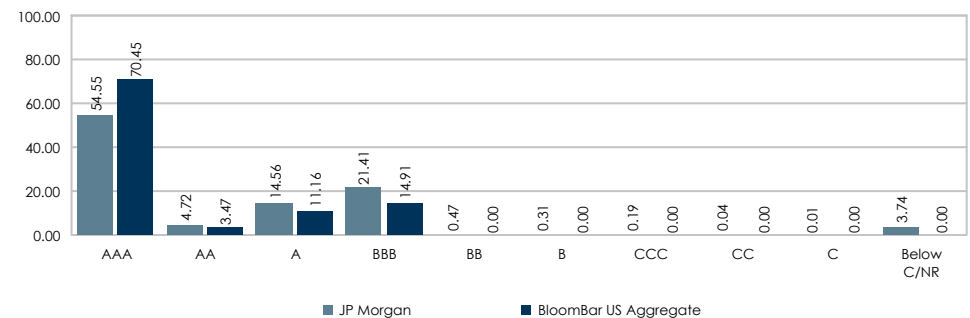
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	69,469	88,912
Net Additions	-102	-17,233
Return on Investment	1,328	-983
Income	456	937
Gain/Loss	872	-1,920
Ending Market Value	70,696	70,696

Quality Allocation



Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

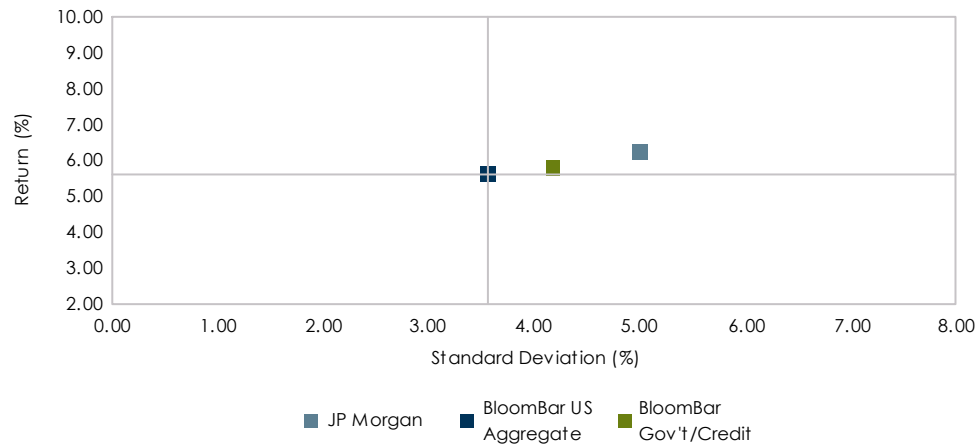
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

JP Morgan Fixed Income

For the Periods Ending June 30, 2021

Risk / Return Since Jun 1991



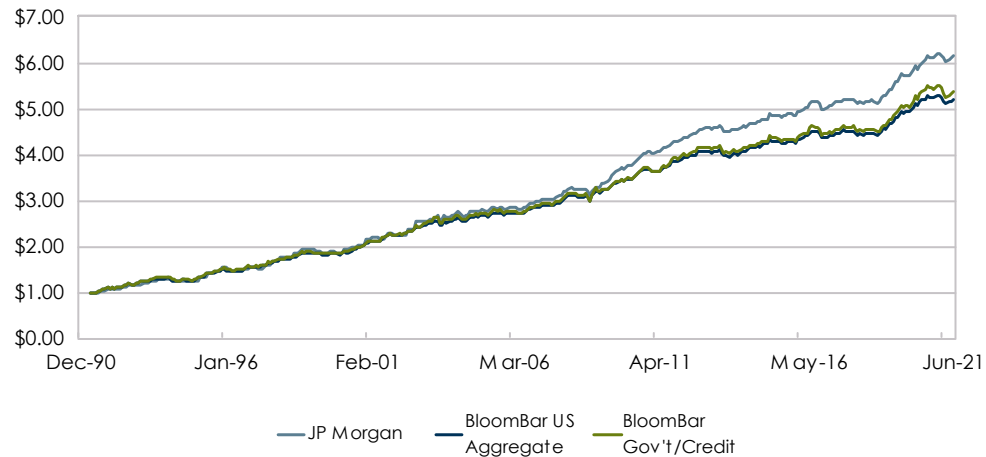
Portfolio Statistics Since Jun 1991

	JP Morgan	BloomBar US Aggregate	BloomBar Gov't/Credit
Return (%)	6.22	5.64	5.76
Standard Deviation (%)	5.00	3.57	4.18
Sharpe Ratio	0.78	0.93	0.83

Benchmark Relative Statistics

Beta	0.77	0.66
R Squared (%)	30.21	30.19
Alpha (%)	1.91	2.45
Tracking Error (%)	4.26	4.41
Batting Average (%)	53.19	47.92
Up Capture (%)	95.67	87.16
Down Capture (%)	66.72	54.65

Growth of a Dollar Since Jun 1991

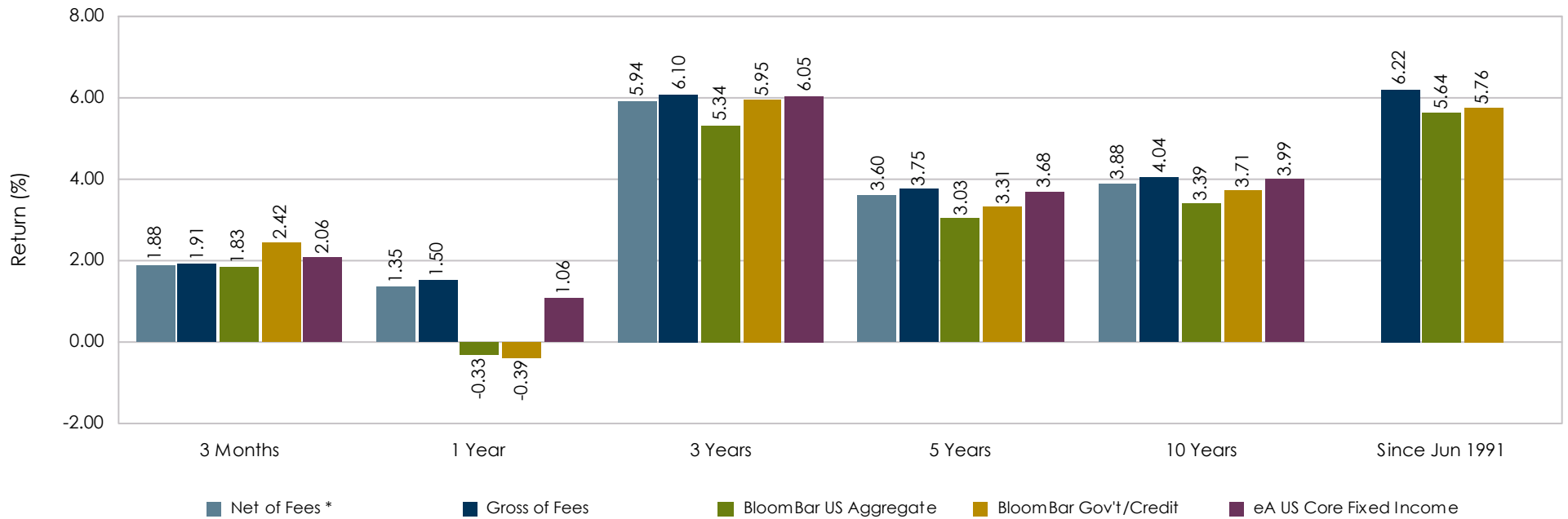


Return Analysis Since Jun 1991

	JP Morgan	BloomBar US Aggregate	BloomBar Gov't/Credit
Number of Months	361	361	361
Highest Monthly Return (%)	8.30	3.87	4.53
Lowest Monthly Return (%)	-4.88	-3.36	-4.19
Number of Positive Months	278	244	238
Number of Negative Months	83	117	123
% of Positive Months	77.01	67.59	65.93

JP Morgan Fixed Income

For the Periods Ending June 30, 2021



Ranking	75	36	46	43	47
5th Percentile	2.94	4.14	7.15	4.78	4.88
25th Percentile	2.31	2.05	6.35	4.02	4.29
50th Percentile	2.06	1.06	6.05	3.68	3.99
75th Percentile	1.91	0.17	5.69	3.35	3.75
95th Percentile	1.40	-1.01	5.02	2.82	3.27
Observations	235	235	231	226	215

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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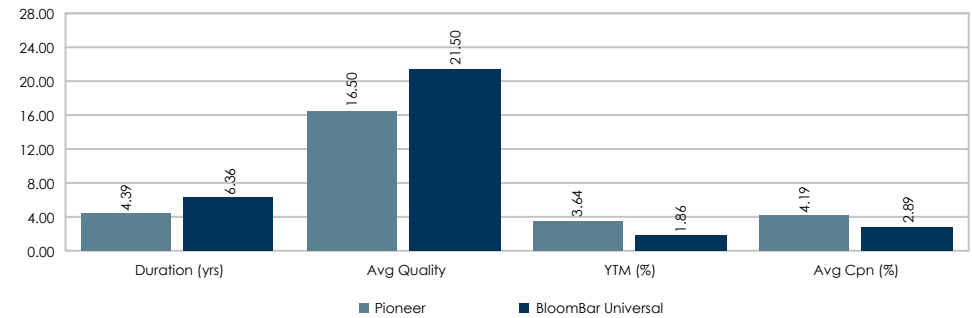
Amundi Pioneer Core Plus Bond Fund

For the Periods Ending June 30, 2021

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** BloomBar Universal
- **Performance Inception Date** November 2011
- **Fees** 25 bps

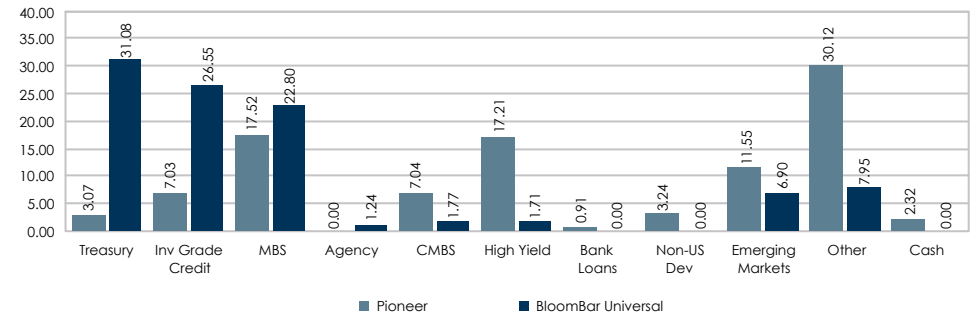
Characteristics



Performance Goals

- Exceed the returns of the BloomBar Universal over a complete market cycle (3 to 5 years).
- Rank above the median in the eA US Core Plus Fixed Income universe over a complete market cycle (3 to 5 years).

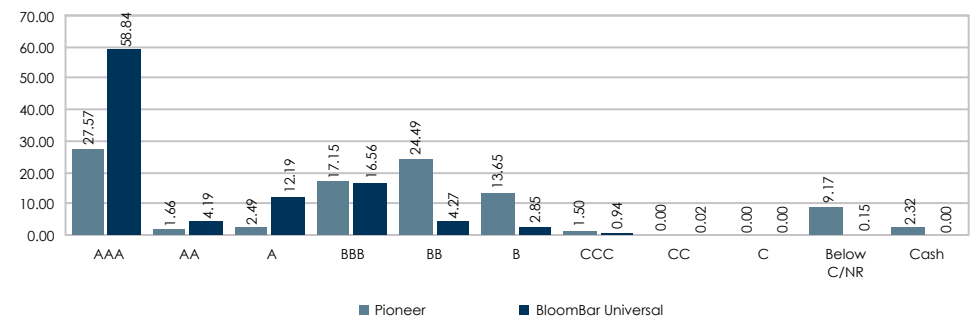
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	48,160	48,862
Net Additions	-116	-116
Return on Investment	1,403	701
Ending Market Value	49,447	49,447

Quality Allocation



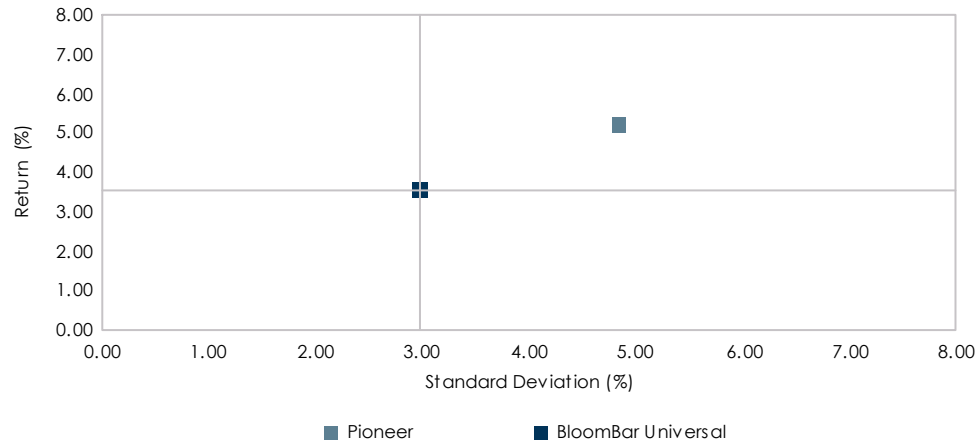
Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending June 30, 2021

Risk / Return Since Nov 2011



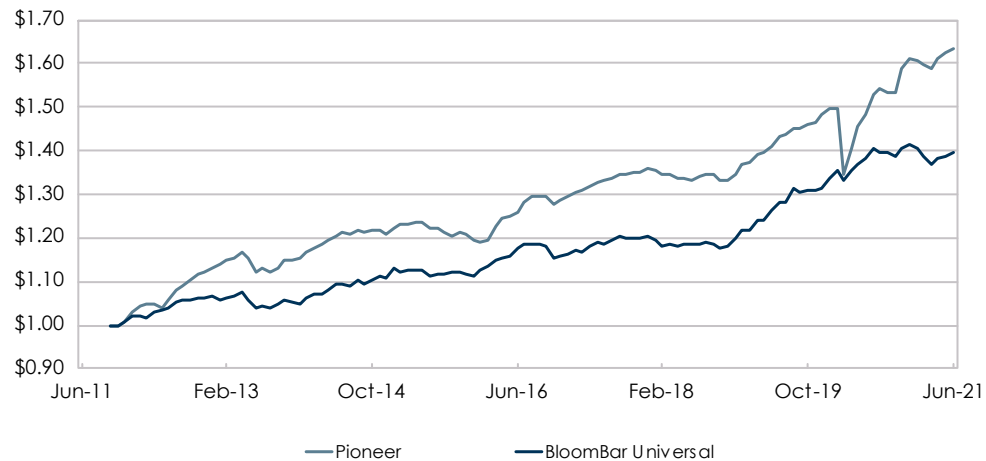
Portfolio Statistics Since Nov 2011

	Pioneer	BloomBar Universal
Return (%)	5.22	3.51
Standard Deviation (%)	4.84	2.98
Sharpe Ratio	0.96	0.98

Benchmark Relative Statistics

Beta	1.07
R Squared (%)	42.98
Alpha (%)	1.50
Tracking Error (%)	3.66
Batting Average (%)	64.66
Up Capture (%)	122.25
Down Capture (%)	86.10

Growth of a Dollar Since Nov 2011

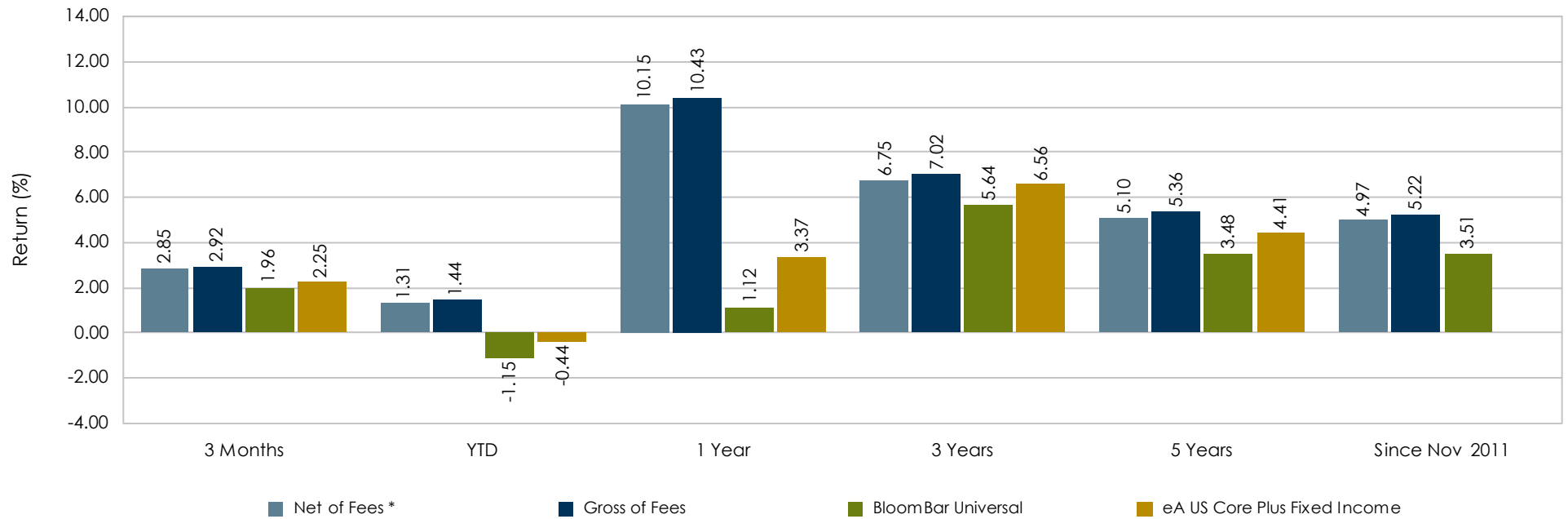


Return Analysis Since Nov 2011

	Pioneer	BloomBar Universal
Number of Months	116	116
Highest Monthly Return (%)	4.37	2.26
Lowest Monthly Return (%)	-9.88	-2.25
Number of Positive Months	85	76
Number of Negative Months	31	40
% of Positive Months	73.28	65.52

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending June 30, 2021



Ranking	8	8	2	27	12
5th Percentile	3.07	2.05	8.51	7.87	5.71
25th Percentile	2.46	0.02	4.56	7.04	4.98
50th Percentile	2.25	-0.44	3.37	6.56	4.41
75th Percentile	2.08	-0.92	2.23	6.20	4.08
95th Percentile	1.57	-1.62	0.93	5.26	3.67
Observations	136	136	136	132	128

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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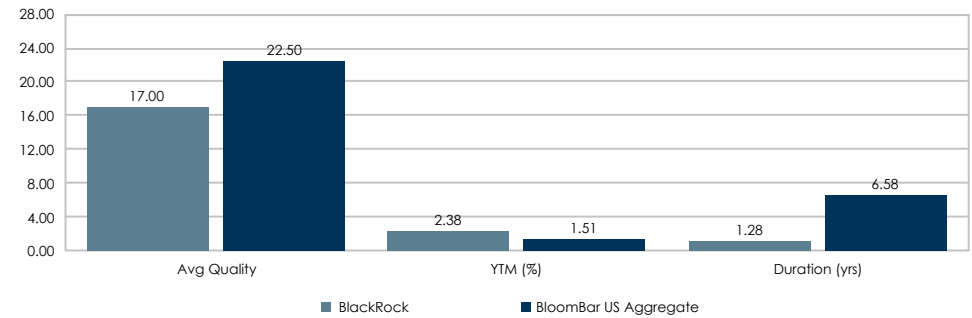
BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2021

Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmarks** US T-Bills 30 Day + 4.0% and BloomBar US Aggregate
- **Performance Inception Date** July 2017
- **Expense Ratio** 67 bps

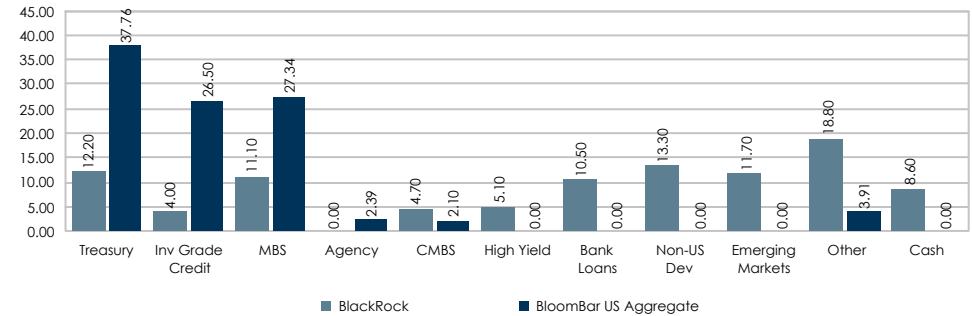
Characteristics



Performance Goals

- Meet or exceed the targeted return of US T-Bills + 4-6% over a complete market cycle (typically 3-5 years).

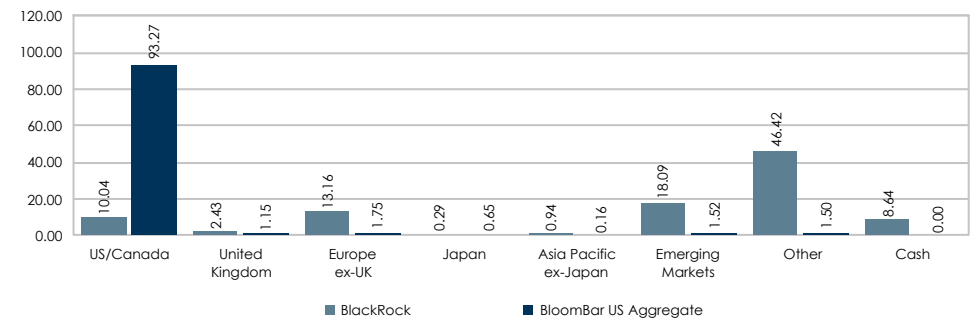
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	51,116	51,002
Net Additions	-73	-146
Return on Investment	624	811
Ending Market Value	51,667	51,667

Regional Allocation



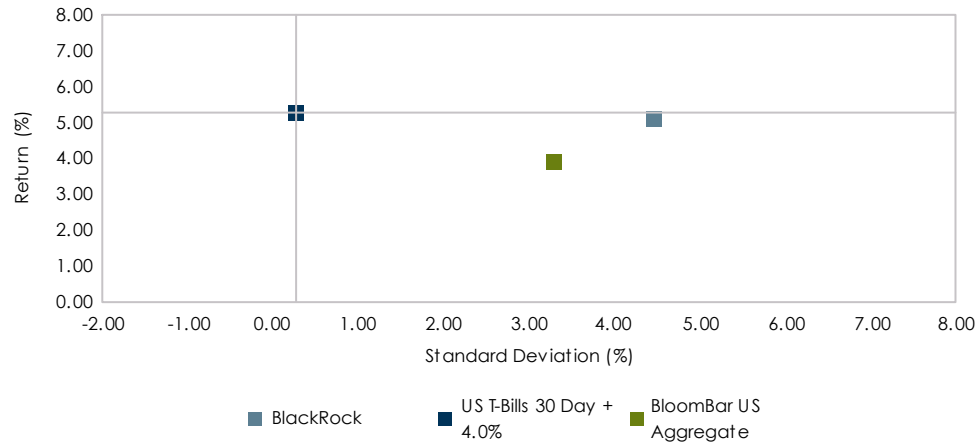
Characteristic and allocation charts represents the composite data of the BlackRock\Strategic Income Opportunities.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2021

Risk / Return Since Jul 2017



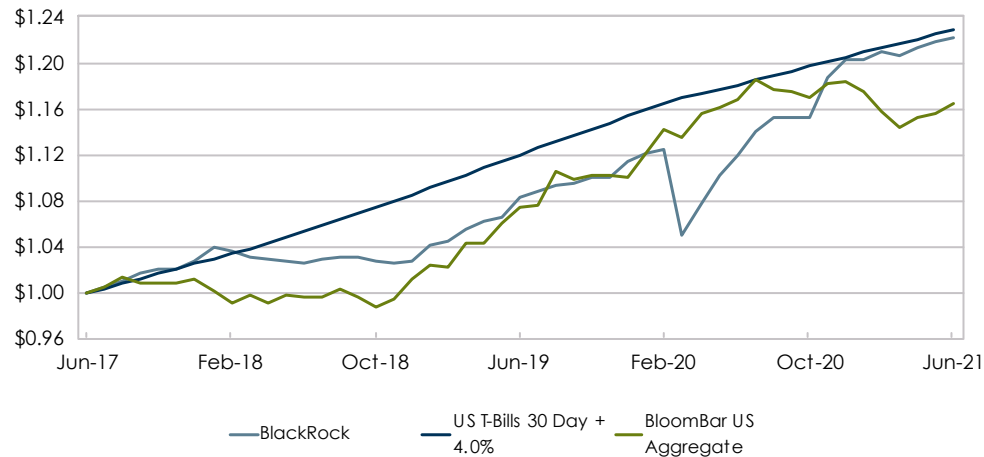
Portfolio Statistics Since Jul 2017

	BlackRock	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
Return (%)	5.13	5.29	3.88
Standard Deviation (%)	4.46	0.26	3.30
Sharpe Ratio	0.87	15.56	0.80

Benchmark Relative Statistics

Beta	-3.68	0.42
R Squared (%)	4.60	9.61
Alpha (%)	26.99	3.54
Tracking Error (%)	4.53	4.65
Batting Average (%)	45.83	68.75
Up Capture (%)	96.92	86.32
Down Capture (%)		26.57

Growth of a Dollar Since Jul 2017

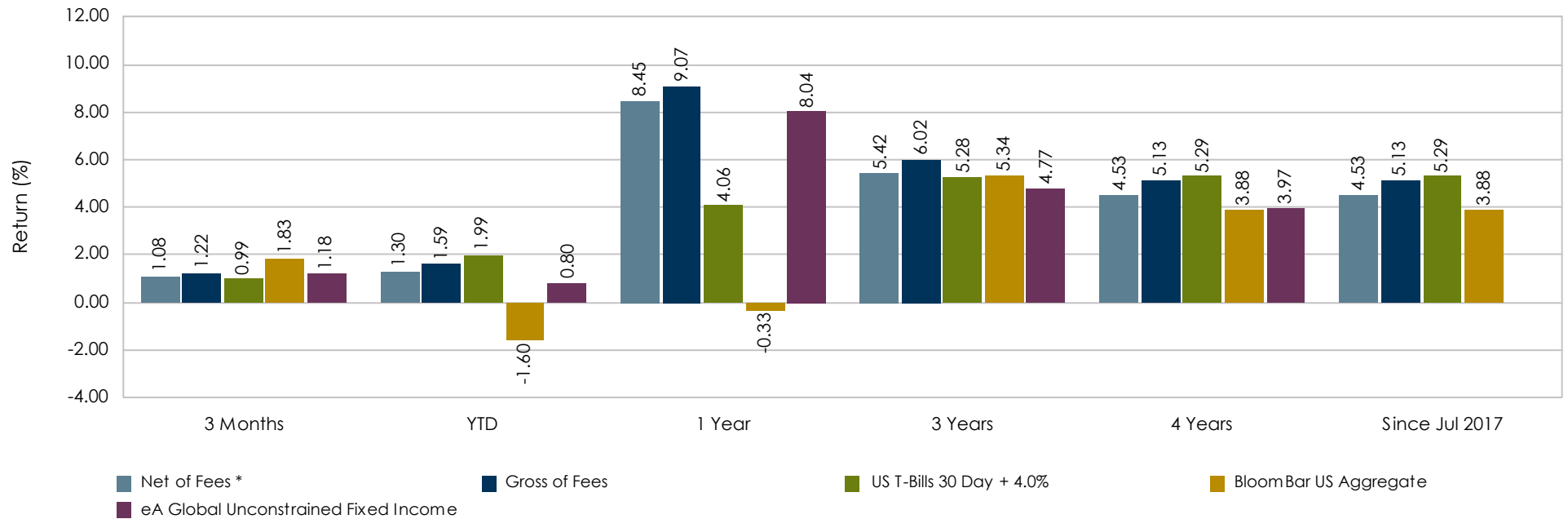


Return Analysis Since Jul 2017

	BlackRock	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
Number of Months	48	48	48
Highest Monthly Return (%)	2.90	0.54	2.59
Lowest Monthly Return (%)	-6.59	0.33	-1.44
Number of Positive Months	39	48	29
Number of Negative Months	9	0	19
% of Positive Months	81.25	100.00	60.42

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2021



Ranking	50	32	44	29	24
5th Percentile	3.10	3.48	18.57	8.62	6.75
25th Percentile	1.90	1.91	11.59	6.21	4.83
50th Percentile	1.18	0.80	8.04	4.77	3.97
75th Percentile	0.29	-0.79	5.34	3.45	2.86
95th Percentile	-0.83	-2.98	1.86	2.28	1.28
Observations	105	105	105	102	97

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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JP Morgan Special Situation Property

For the Periods Ending June 30, 2021

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** February 2007
- **Benchmarks** NFI ODCE Net and NCREIF Property
- **Fees** 125 bps of account's pro-rata share of NAV plus 62.5 bps on outstanding debt balance; fee is capped at 187.5 bps.

Performance Goals

- Outperform the NFI ODCE Net by 100 basis points over 3 to 5 years.

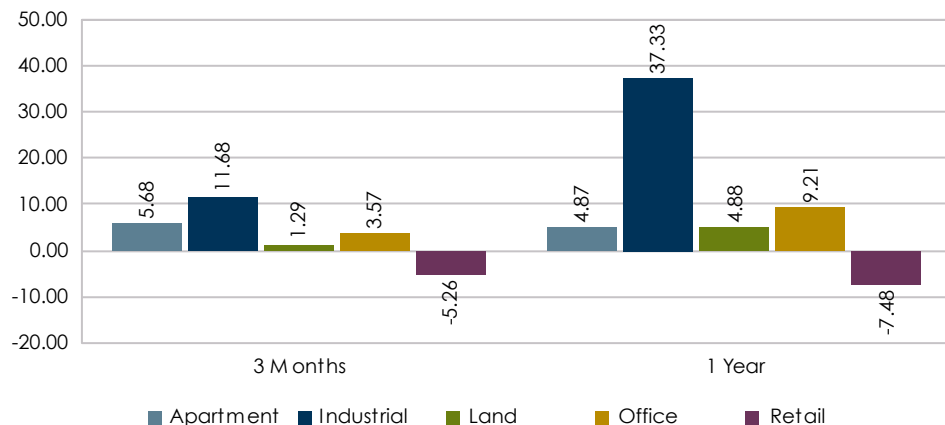
Account Information

- **Ending Market Value** \$14,024,986

Fund Information

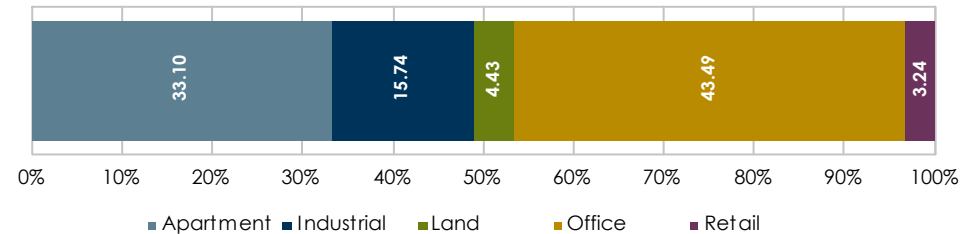
- **Gross Market Value** \$8,330,446,823
- **Net Market Value** \$4,398,102,825
- **Cash Balance of Fund** \$268,560,966
- **Quarter Income Return (%)** 0.80
- **# of Properties** 68
- **# of Participants** 95

Returns by Property Type (%)

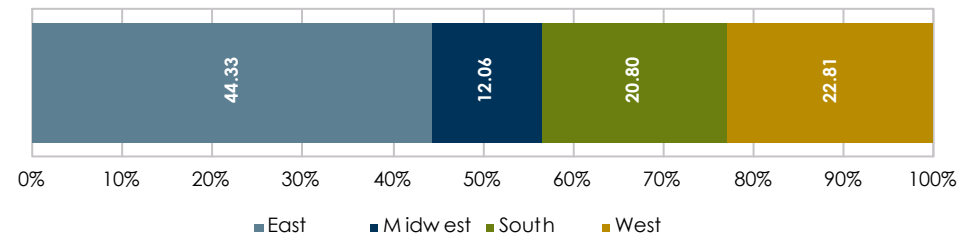


Allocations

Property Type

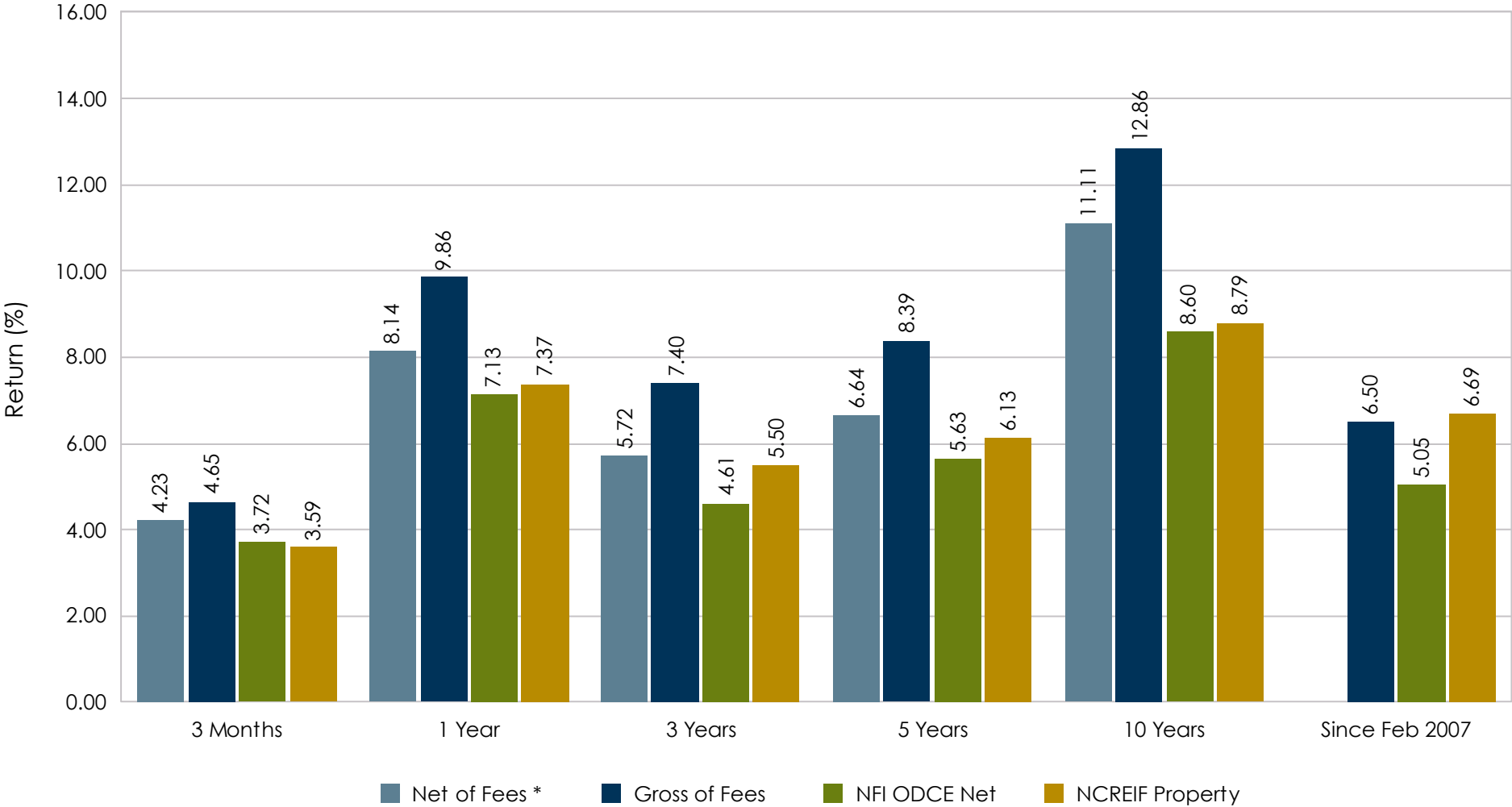


Geographic Region



JP Morgan Special Situation Property

For the Periods Ending June 30, 2021



* Performance is calculated using net of fee returns.

JP Morgan Strategic Property

For the Periods Ending June 30, 2021

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** May 2007
- **Benchmarks** NFI ODCE Net and NCREIF Property
- **Fees** 100 bps per annum on account's net asset value

Performance Goals

- Exceed the total return of the NFI ODCE Net.

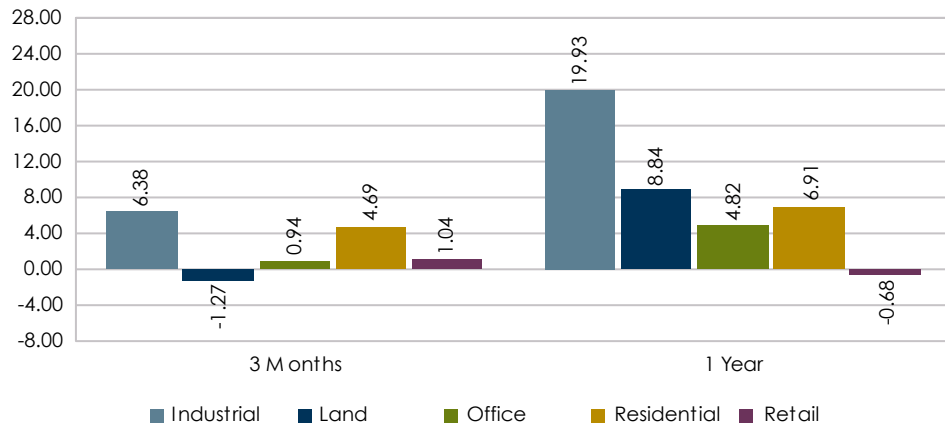
Account Information

- **Ending Market Value** \$19,870,514

Fund Information

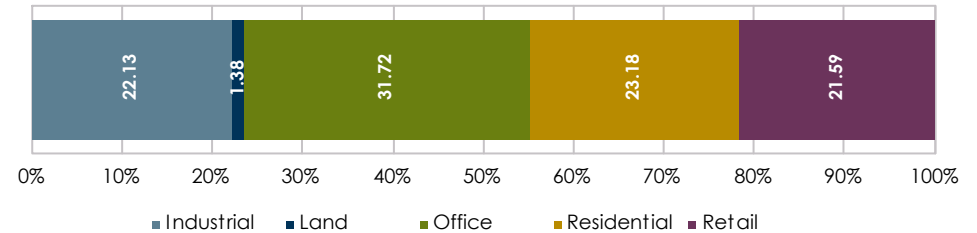
- **Gross Market Value** \$39,594,813,453
- **Net Market Value** \$29,849,136,769
- **Cash Balance of Fund** \$673,374,573
- **Quarter Income Return (%)** 0.86
- **# of Properties** 147
- **# of Participants** 372

Returns by Property Type (%)

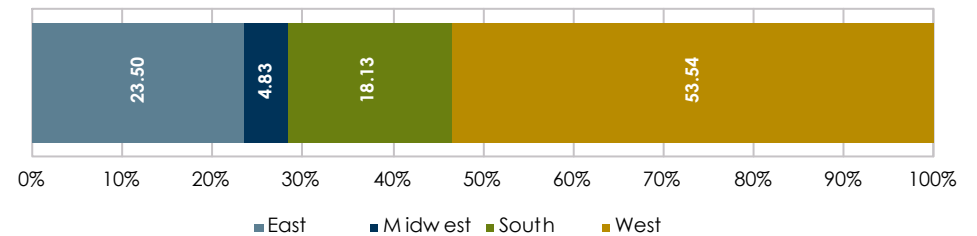


Allocations

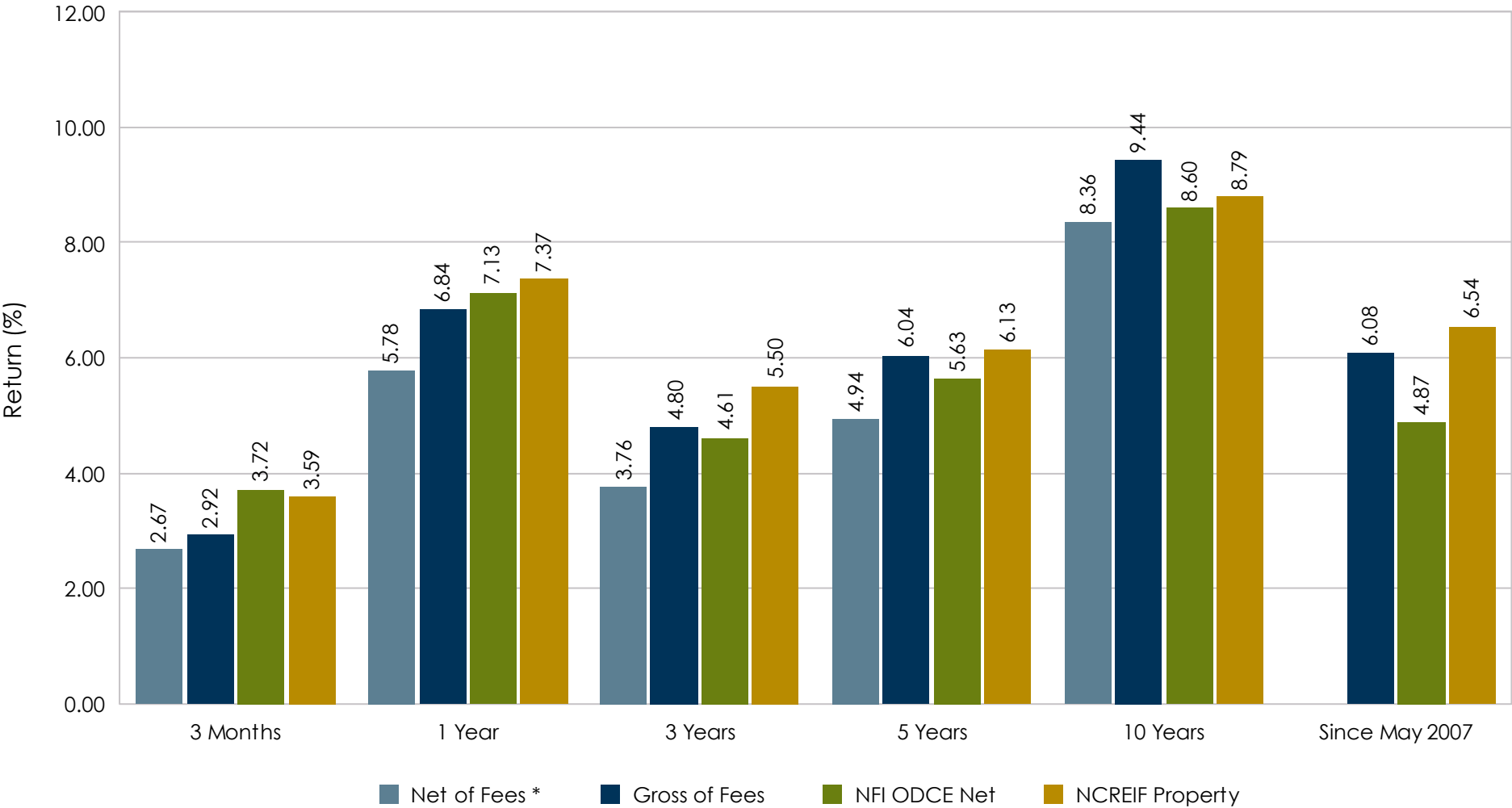
Property Type



Geographic Region



JP Morgan Strategic Property
For the Periods Ending June 30, 2021



* Performance is calculated using net of fee returns.
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Defined Contribution Plan Performance

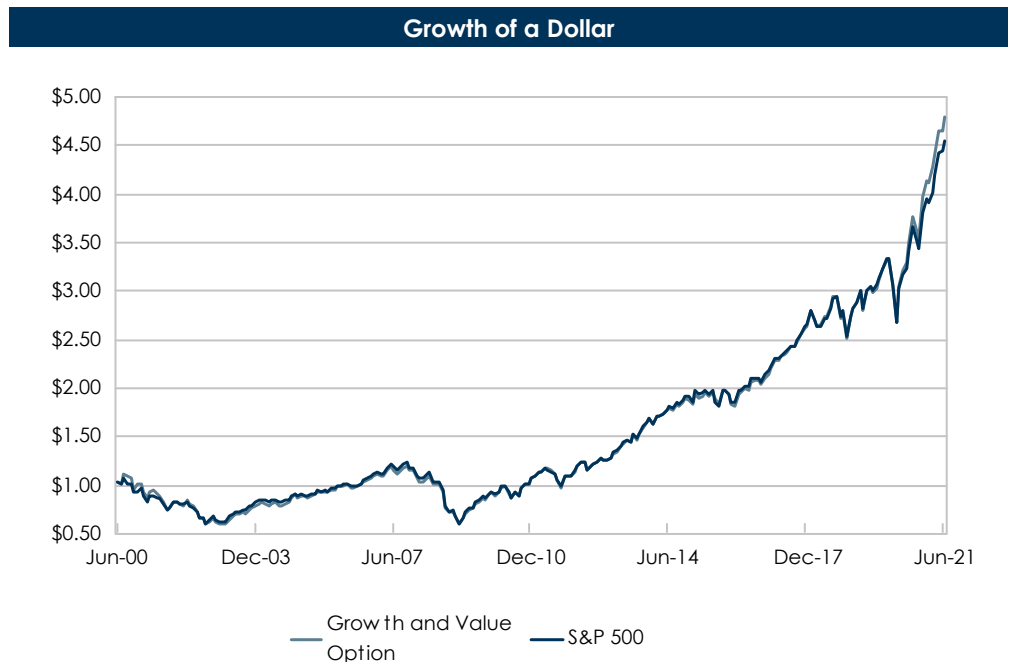
Growth and Value Option

For the Periods Ending June 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	27,946	100.00
Vanguard Total Stock	13,892	49.71
T. Rowe Price	7,235	25.89
Vanguard Windsor II	6,819	24.40

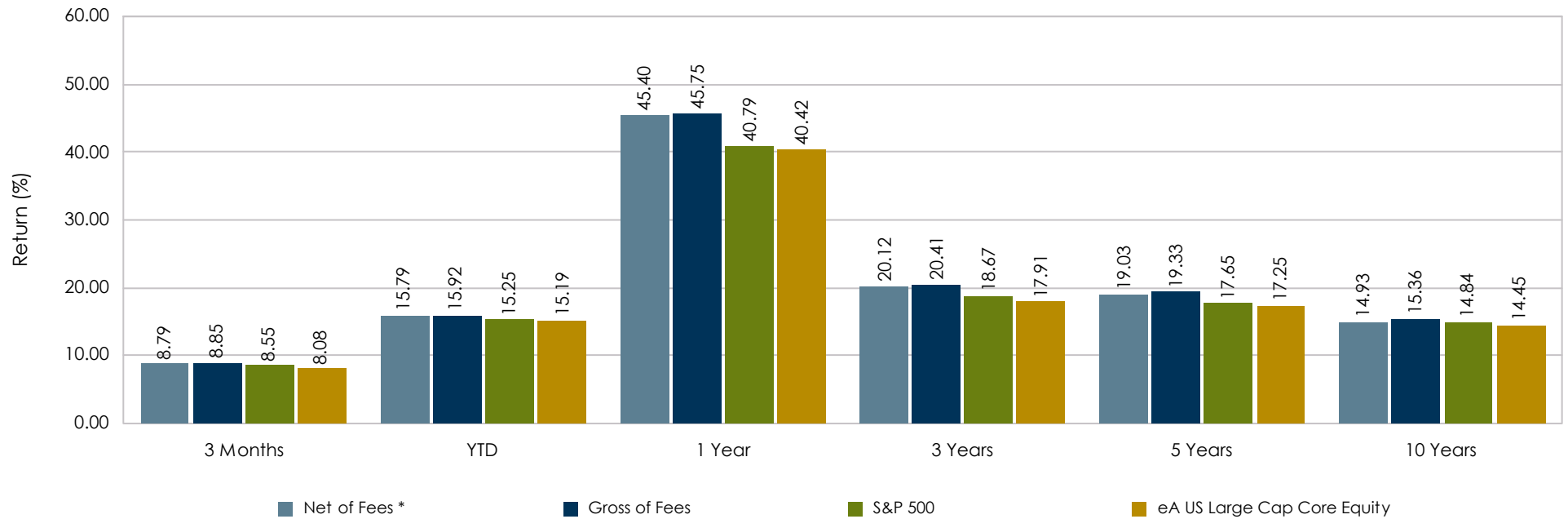
Portfolio Information
<ul style="list-style-type: none"> Large Cap Core Equity Option - Large cap equities are companies with market capitalizations greater than \$10 billion. This option includes a combination of "growth" and "value" portfolios focused in the large cap asset class. Performance goals 1) to achieve returns 100 basis points in excess of the S&P 500 index, and 2) to rank above median in a universe of large cap core managers over a complete market cycle.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	25,997	24,712
Net Additions	-360	-667
Return on Investment	2,309	3,900
Ending Market Value	27,946	27,946



Growth and Value Option

For the Periods Ending June 30, 2021



Ranking	29	39	18	20	18	23
5th Percentile	10.59	19.89	50.87	22.93	20.86	16.54
25th Percentile	8.95	16.88	43.48	19.88	18.55	15.18
50th Percentile	8.08	15.19	40.42	17.91	17.25	14.45
75th Percentile	6.99	13.16	36.86	16.07	15.60	13.56
95th Percentile	5.07	10.19	28.83	11.84	11.61	11.91
Observations	357	357	357	346	322	258

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Vanguard Windsor II

For the Periods Ending June 30, 2021

Account Description

- **Strategy** US Large Cap Value
- **Vehicle** Mutual Fund: Institutional Class (VWNAX)
- **Benchmark** Russell 1000 Value
- **Performance Inception Date** June 2003
- **Expense Ratio** 26 bps

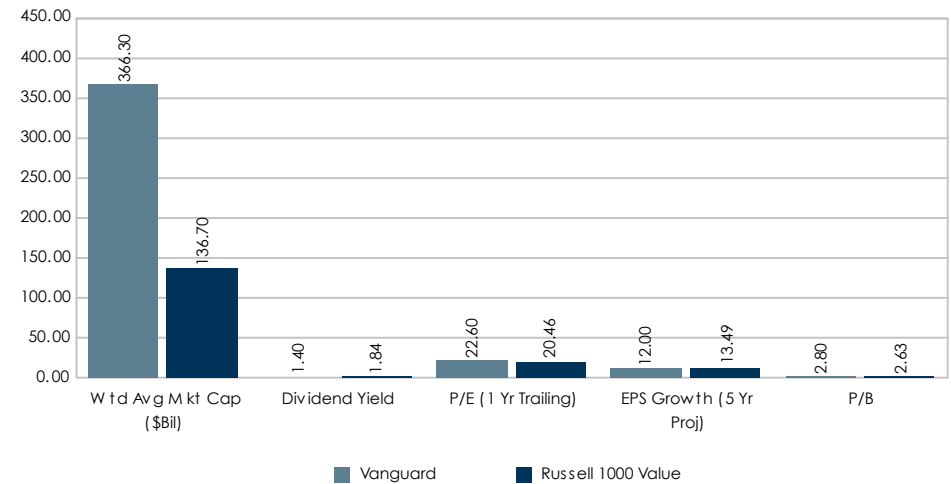
Performance Goals

- Exceed the returns of the Russell 1000 Value over a complete market cycle (3 to 5 years).

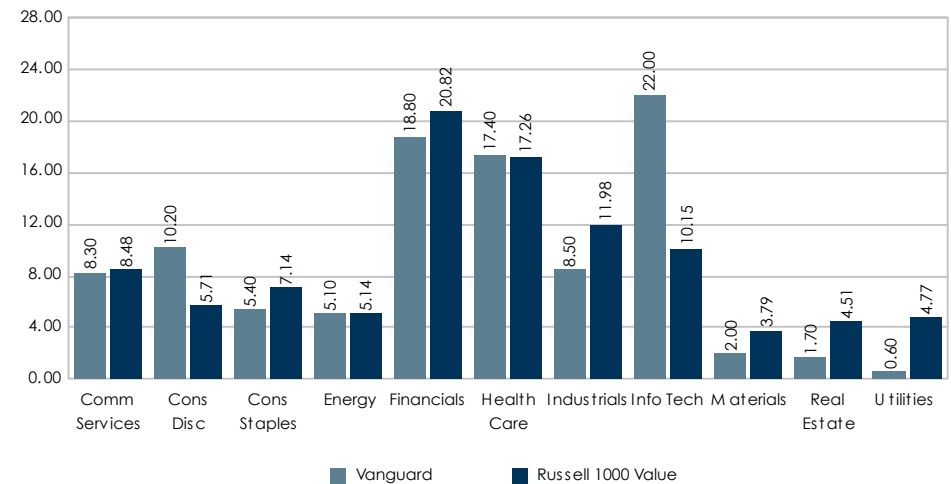
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	6,810	6,385
Net Additions	-446	-719
Return on Investment	456	1,153
Ending Market Value	6,819	6,819

Characteristics



Sector Allocation



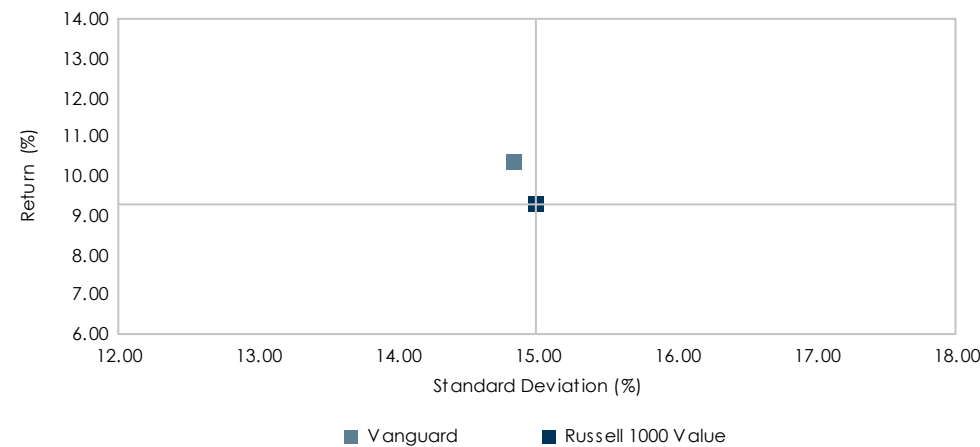
Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Windsor II

For the Periods Ending June 30, 2021

Risk / Return Since Jun 2003



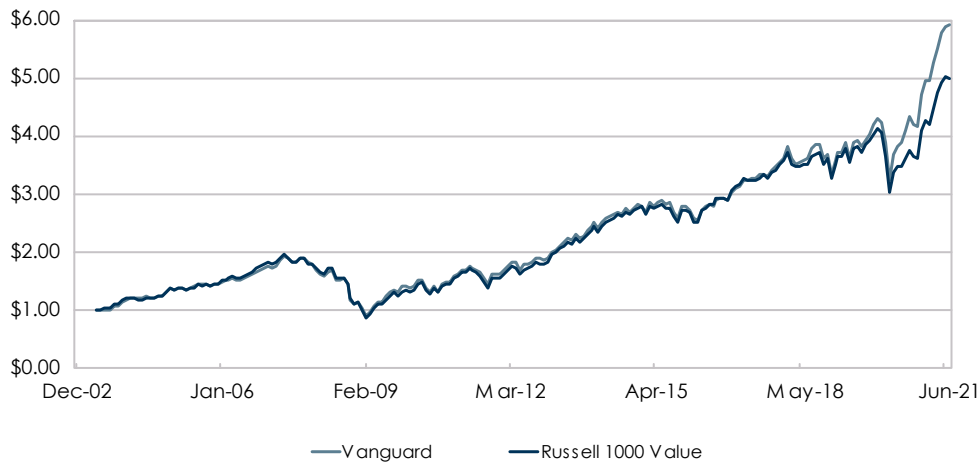
Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	10.32	9.29
Standard Deviation (%)	14.83	15.00
Sharpe Ratio	0.62	0.54

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	96.87
Alpha (%)	1.19
Tracking Error (%)	2.65
Batting Average (%)	56.22
Up Capture (%)	99.85
Down Capture (%)	94.86

Growth of a Dollar Since Jun 2003

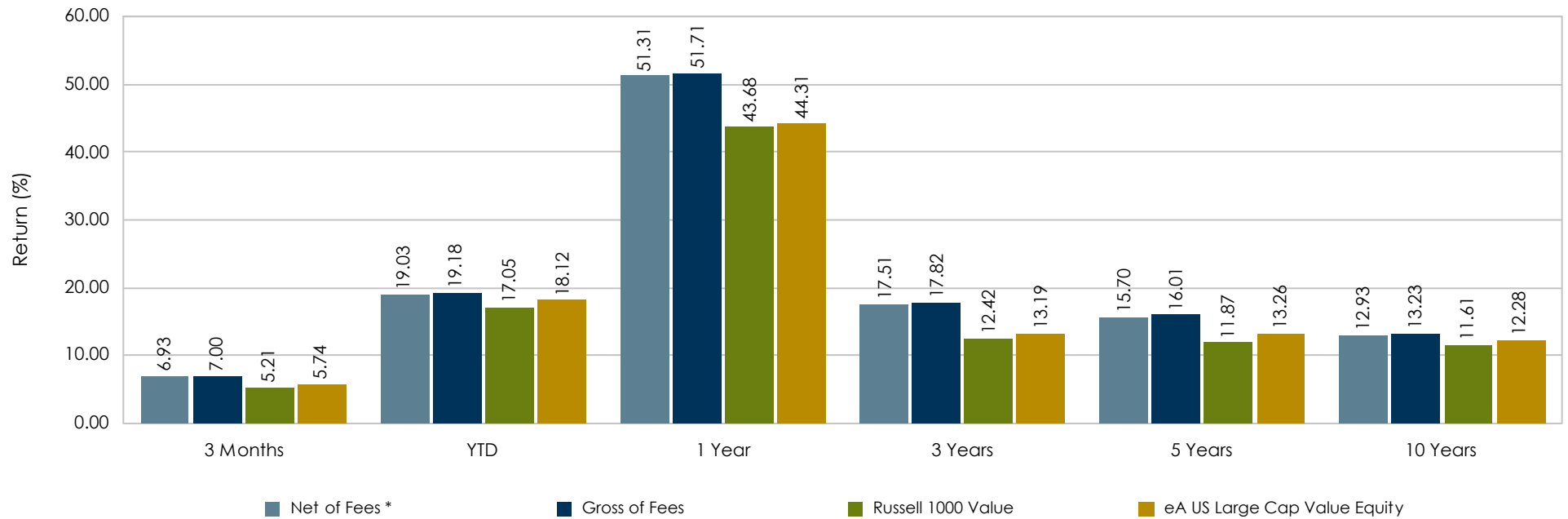


Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	217	217
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	146	141
Number of Negative Months	71	76
% of Positive Months	67.28	64.98

Vanguard Windsor II

For the Periods Ending June 30, 2021



Ranking	22	38	22	10	17	24
5th Percentile	8.32	23.78	61.97	19.57	18.24	14.91
25th Percentile	6.64	20.56	50.38	15.50	15.10	13.14
50th Percentile	5.74	18.12	44.31	13.19	13.26	12.28
75th Percentile	4.90	15.72	38.85	11.42	12.03	11.44
95th Percentile	3.72	11.98	32.13	9.03	9.86	9.75
Observations	358	358	358	348	333	289

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Vanguard Total Stock

For the Periods Ending June 30, 2021

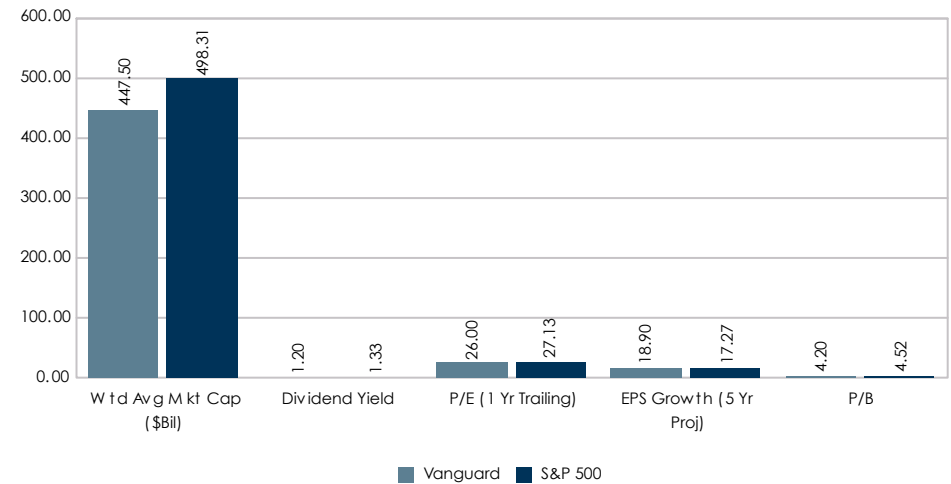
Account Description

- **Strategy** US All Cap Core
- **Vehicle** Mutual Fund: Institutional Class (VITSX)
- **Benchmark** S&P 500
- **Performance Inception Date** February 2008
- **Expense Ratio** 3 bps

Performance Goals

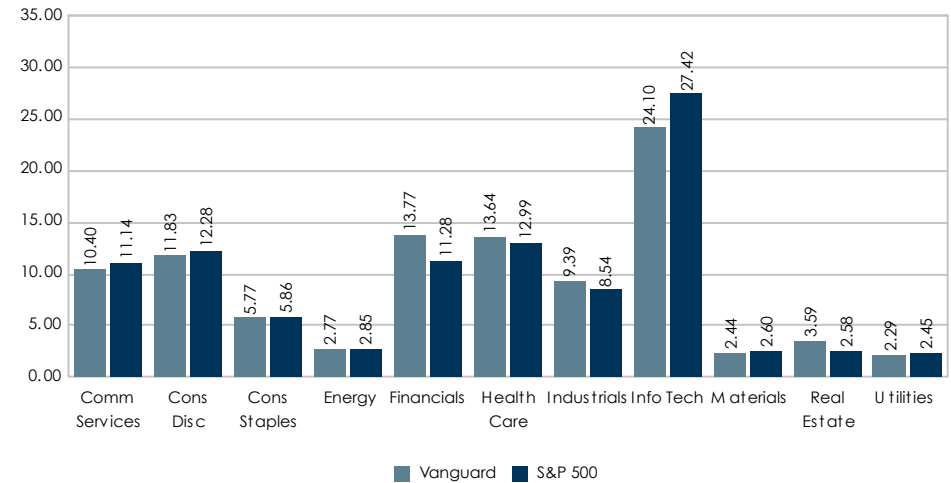
- Approximate the risk and return profile of the S&P 500 Index.

Characteristics



■ Vanguard ■ S&P 500

Sector Allocation



■ Vanguard ■ S&P 500

Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	13,003	12,397
Net Additions	-185	-368
Return on Investment	1,074	1,863
Ending Market Value	13,892	13,892

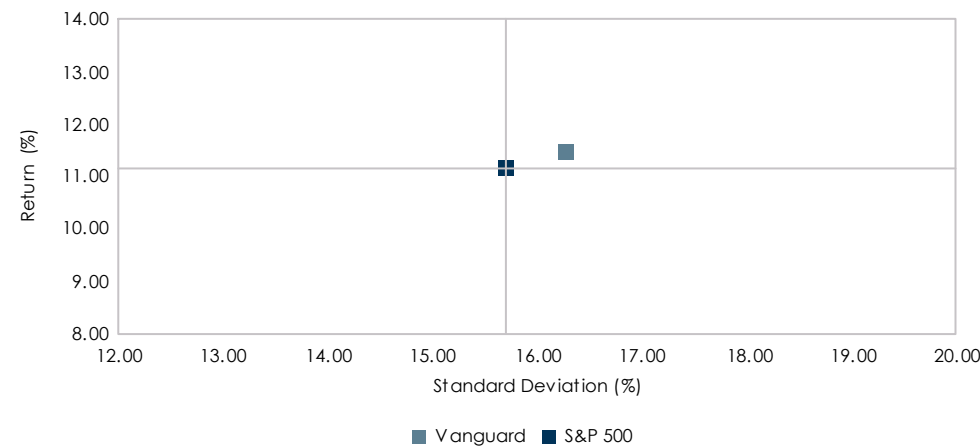
Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Total Stock

For the Periods Ending June 30, 2021

Risk / Return Since Feb 2008



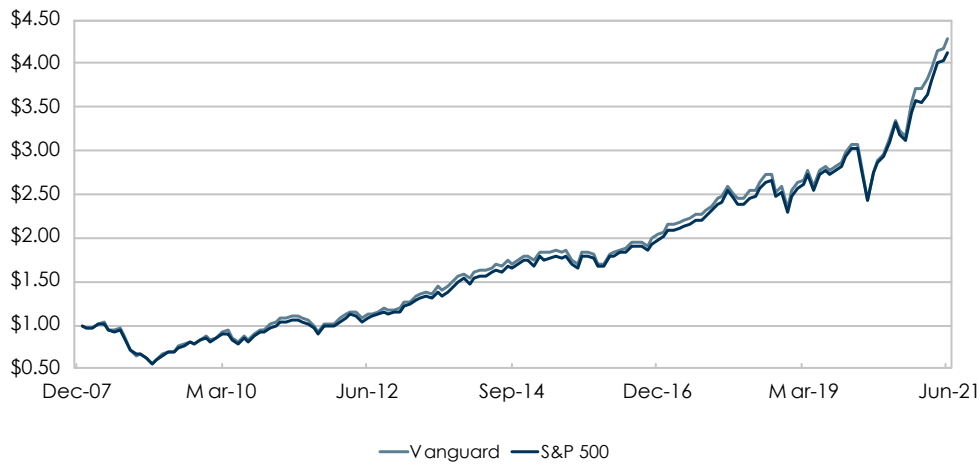
Portfolio Statistics Since Feb 2008

	Vanguard	S&P 500
Return (%)	11.45	11.14
Standard Deviation (%)	16.26	15.69
Sharpe Ratio	0.67	0.68

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	99.39
Alpha (%)	-0.02
Tracking Error (%)	1.37
Batting Average (%)	53.42
Up Capture (%)	103.60
Down Capture (%)	102.44

Growth of a Dollar Since Feb 2008

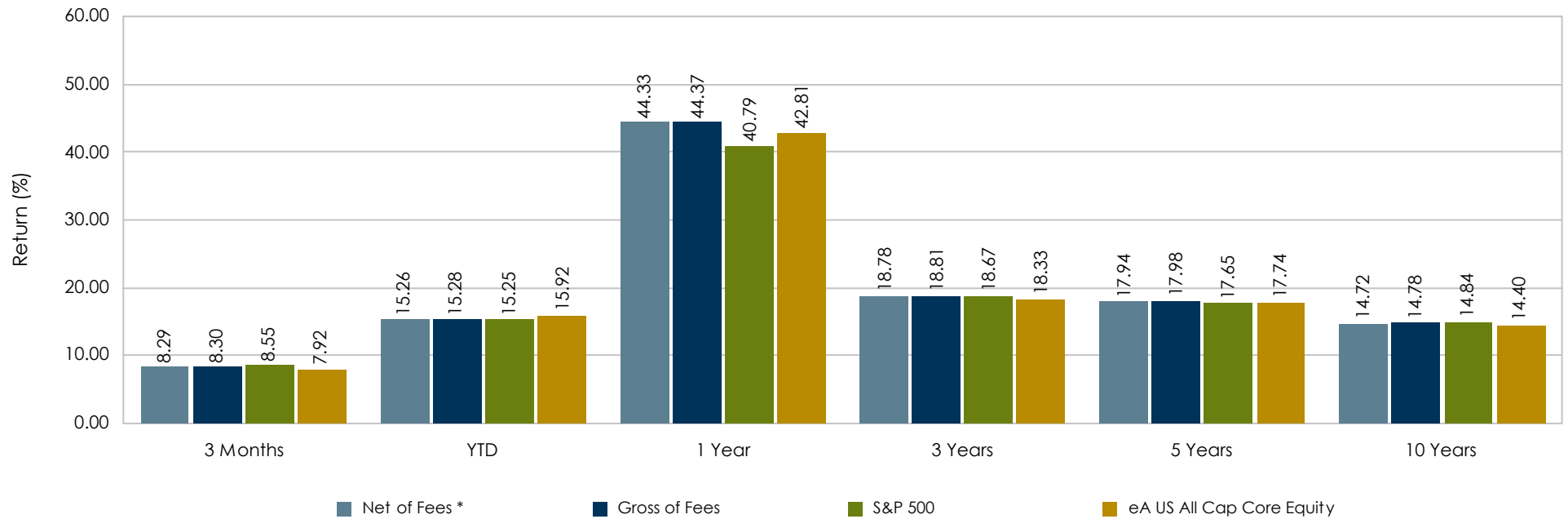


Return Analysis Since Feb 2008

	Vanguard	S&P 500
Number of Months	161	161
Highest Monthly Return (%)	13.26	12.82
Lowest Monthly Return (%)	-17.62	-16.80
Number of Positive Months	111	111
Number of Negative Months	50	50
% of Positive Months	68.94	68.94

Vanguard Total Stock

For the Periods Ending June 30, 2021



Ranking	42	61	45	46	45	37
5th Percentile	11.43	23.13	59.62	26.37	23.04	17.39
25th Percentile	9.11	18.54	48.77	20.48	19.57	15.07
50th Percentile	7.92	15.92	42.81	18.33	17.74	14.40
75th Percentile	6.78	13.43	39.53	15.91	15.64	12.94
95th Percentile	4.41	8.72	30.02	10.77	11.20	10.39
Observations	141	141	141	136	124	96

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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T. Rowe Price

For the Periods Ending June 30, 2021

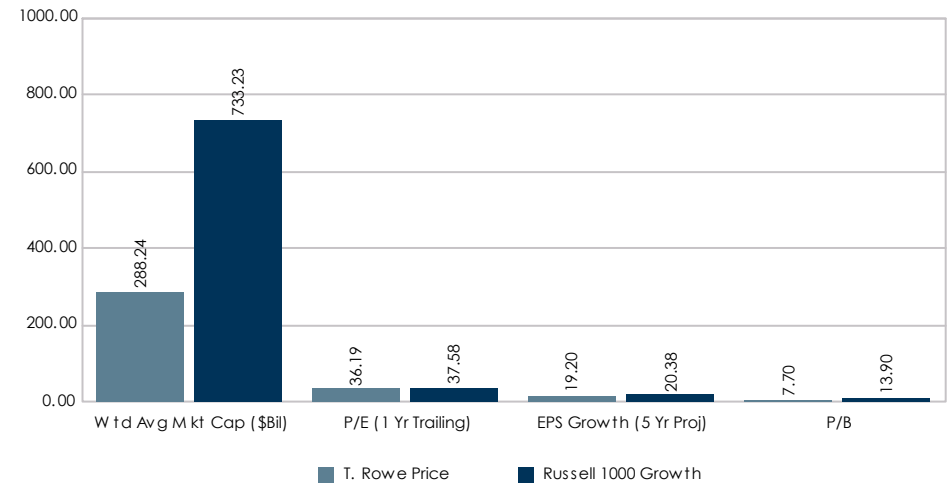
Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Mutual Fund: Institutional Class (TRLGX)
- **Benchmark** Russell 1000 Growth
- **Performance Inception Date** July 2021
- **Expense Ratio** 56 bps

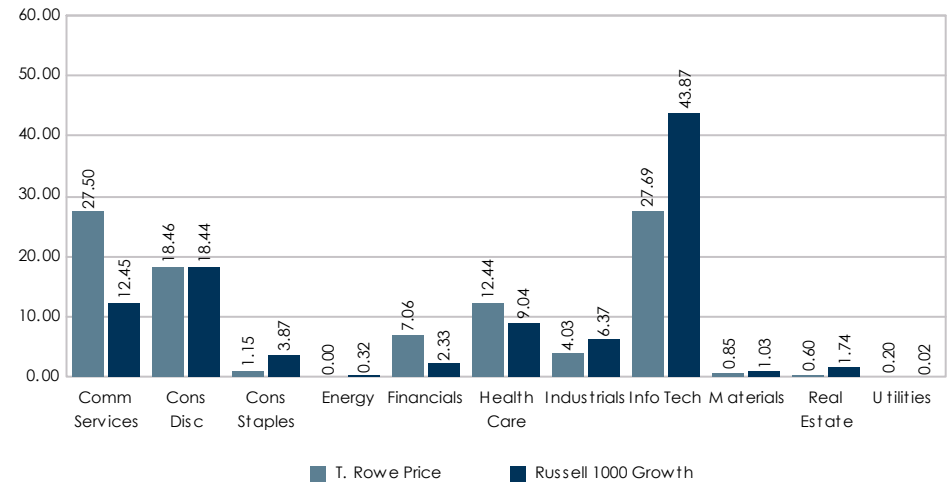
Performance Goals

- Exceed the returns of the Russell 1000 Growth over a complete market cycle (3 to 5 years).

Characteristics



Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	0	0
Net Additions	6,883	6,883
Return on Investment	352	352
Ending Market Value	7,235	7,235

Characteristic and allocation charts represents data of the T. Rowe Price Institutional LCG (Mutual Fund: Institutional Class: TRLGX).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

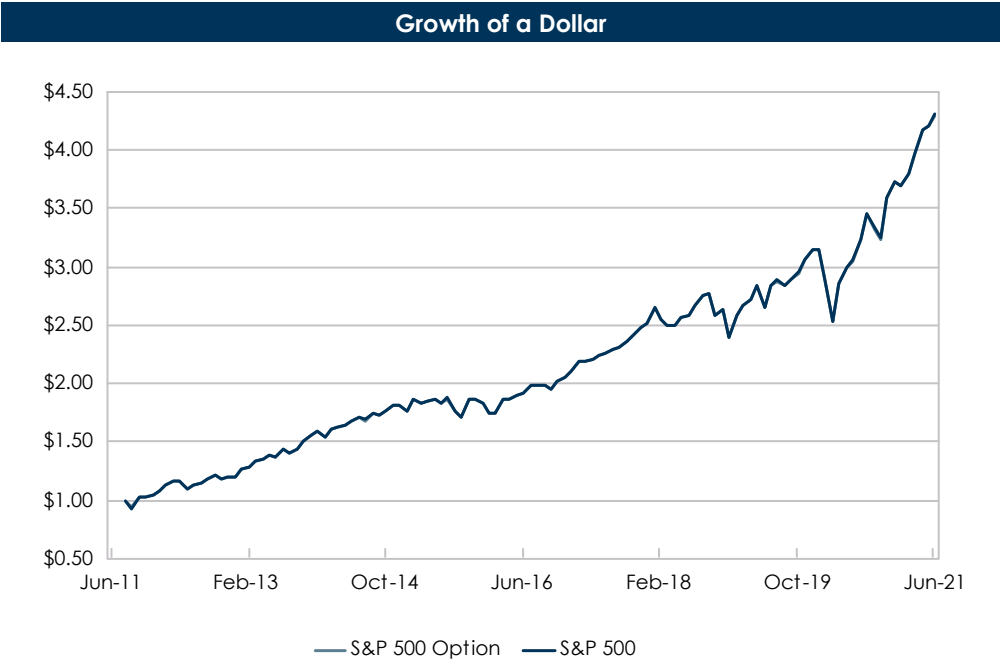
S&P 500 Option

For the Periods Ending June 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	38,233	100.00
SSGA S&P 500 Non Lending	38,233	100.00

Portfolio Information
<ul style="list-style-type: none">■ S&P 500 Index Option■ This option includes the passively managed SSgA S&P 500 Index Fund.■ Performance Goal - Mirror the risk and return profile of the S&P 500 over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	35,218	33,851
Net Additions	12	-674
Return on Investment	3,003	5,056
Ending Market Value	38,233	38,233



SSGA S&P 500 Non Lending

For the Periods Ending June 30, 2021

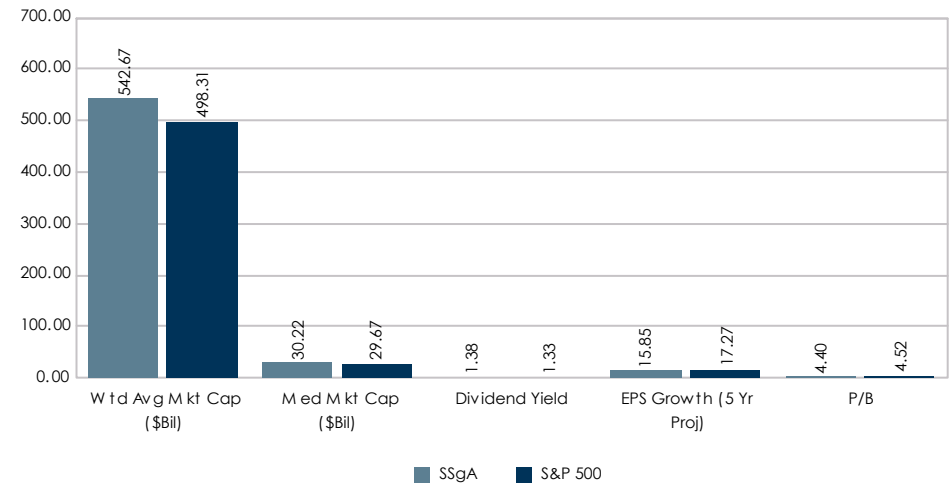
Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** S&P 500
- **Performance Inception Date** February 2010
- **Fees** 3 bps

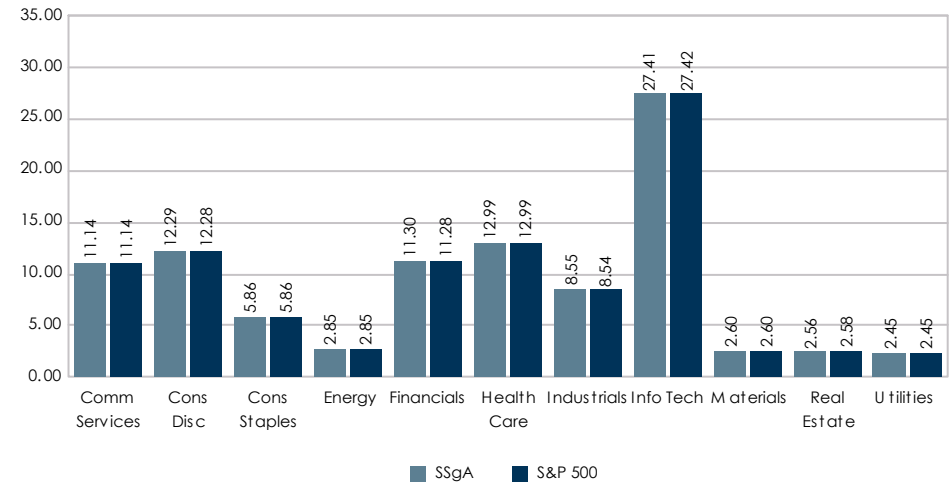
Performance Goals

- Mirror the risk and return profile of the S&P 500 over all time periods.

Characteristics



Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	35,218	33,851
Net Additions	12	-674
Return on Investment	3,003	5,056
Ending Market Value	38,233	38,233

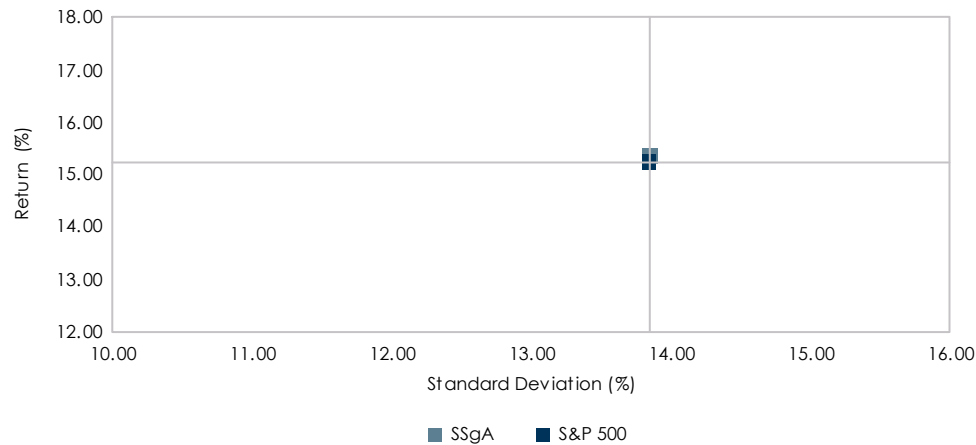
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSGA S&P 500 Non Lending

For the Periods Ending June 30, 2021

Risk / Return Since Feb 2010



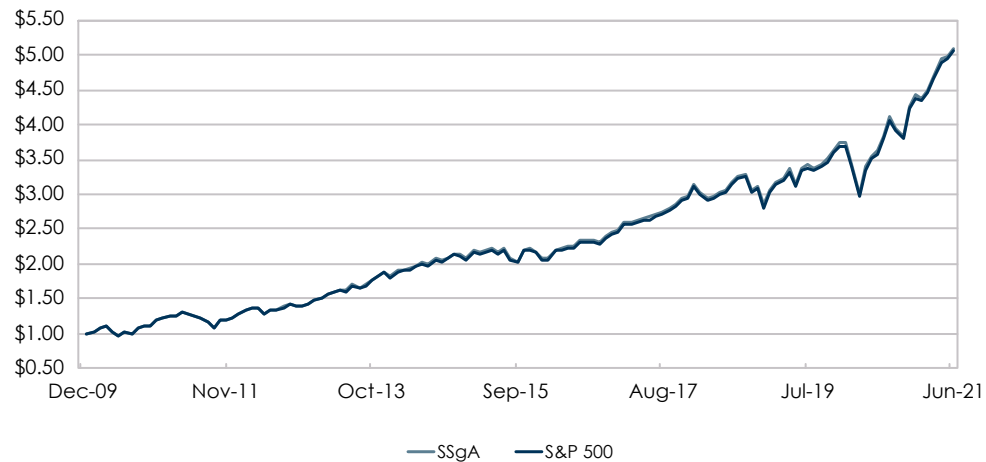
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	15.34	15.24
Standard Deviation (%)	13.85	13.84
Sharpe Ratio	1.07	1.06

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.08
Tracking Error (%)	0.13
Batting Average (%)	54.01
Up Capture (%)	100.34
Down Capture (%)	99.92

Growth of a Dollar Since Feb 2010

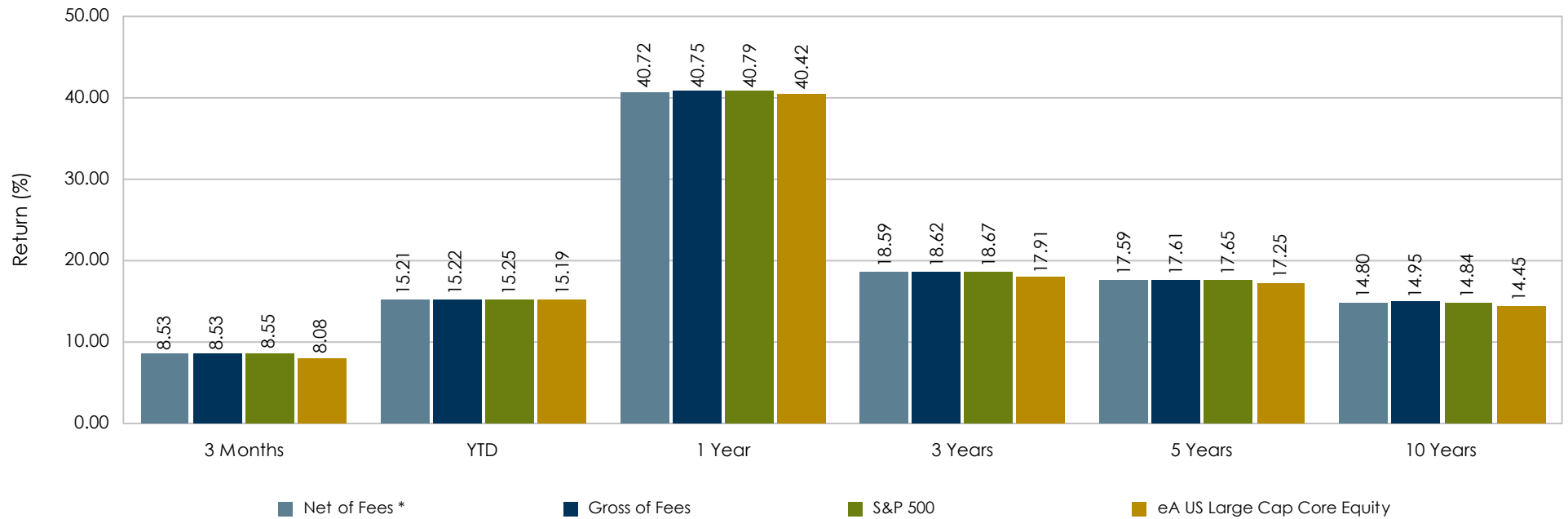


Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	137	137
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	98	98
Number of Negative Months	39	39
% of Positive Months	71.53	71.53

SSGA S&P 500 Non Lending

For the Periods Ending June 30, 2021



Ranking	38	50	48	40	42	33
5th Percentile	10.59	19.89	50.87	22.93	20.86	16.54
25th Percentile	8.95	16.88	43.48	19.88	18.55	15.18
50th Percentile	8.08	15.19	40.42	17.91	17.25	14.45
75th Percentile	6.99	13.16	36.86	16.07	15.60	13.56
95th Percentile	5.07	10.19	28.83	11.84	11.61	11.91
Observations	357	357	357	346	322	258

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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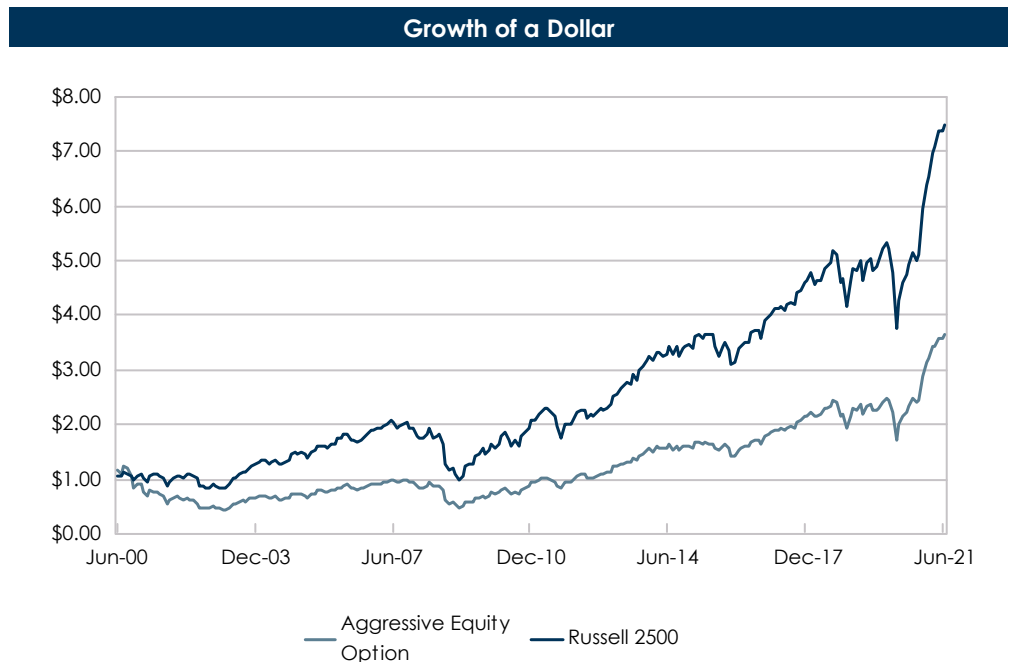
Aggressive Equity Option

For the Periods Ending June 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	23,322	100.00
SSgA Russell Small Cap Completeness	11,805	50.62
TimesSquare Small Cap Growth	5,829	25.00
Integrity Small Cap Value	5,688	24.39

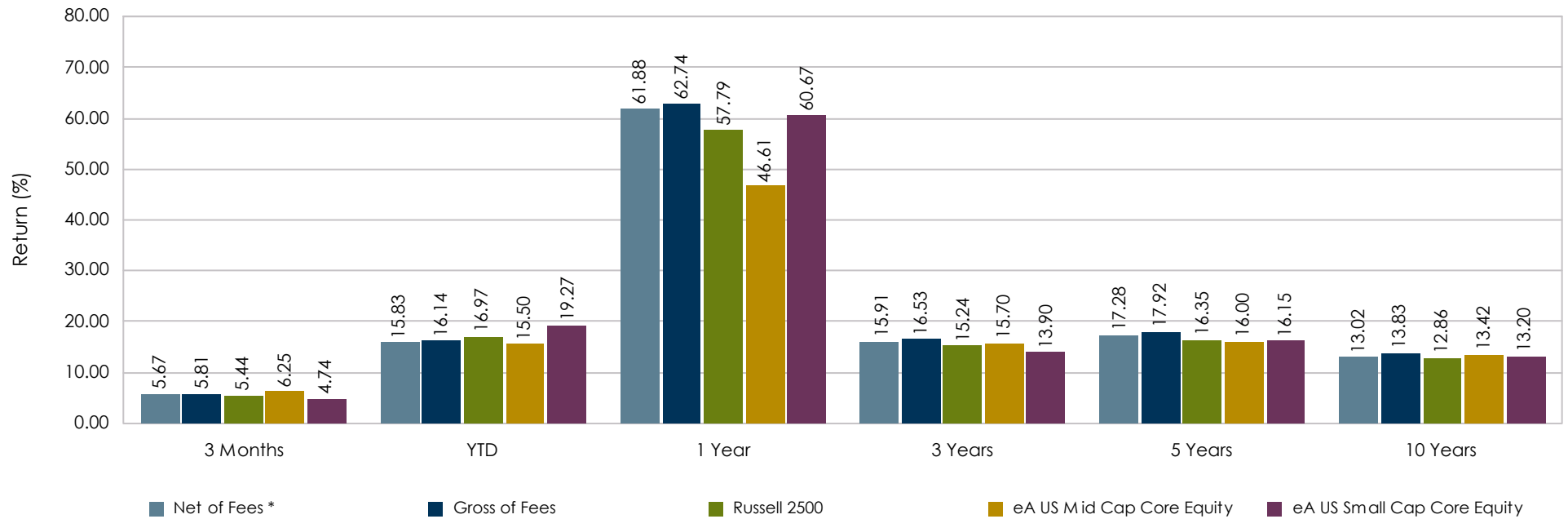
Portfolio Information
<ul style="list-style-type: none"> Small to Mid Cap Equity Option This option includes a combination of portfolios focused in the small and mid cap asset classes. Performance goals - 1) to achieve returns 100 basis points in excess of the Russell 2500 Index, and 2) to exceed the return of the median small/mid cap core manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	22,823	20,752
Net Additions	-805	-745
Return on Investment	1,304	3,314
Ending Market Value	23,322	23,322



Aggressive Equity Option

For the Periods Ending June 30, 2021



Ranking	61 / 32	41 / 71	5 / 42	42 / 25	29 / 27	45 / 37
5th Percentile	9.62 / 8.92	22.24 / 31.13	62.26 / 92.80	21.75 / 20.82	20.80 / 22.82	16.56 / 16.30
25th Percentile	7.19 / 6.24	17.99 / 23.03	50.92 / 67.42	17.89 / 16.42	18.10 / 18.05	14.92 / 14.40
50th Percentile	6.25 / 4.74	15.50 / 19.27	46.61 / 60.67	15.70 / 13.90	16.00 / 16.15	13.42 / 13.20
75th Percentile	4.74 / 3.59	13.26 / 15.44	42.61 / 54.64	14.56 / 11.63	14.26 / 14.66	12.71 / 12.06
95th Percentile	3.26 / 1.09	9.72 / 10.58	37.15 / 42.45	10.48 / 9.21	12.17 / 12.43	11.49 / 10.39
Observations	53 / 173	53 / 173	53 / 173	53 / 170	50 / 157	39 / 135

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Integrity Small Cap Value

For the Periods Ending June 30, 2021

Account Description

- **Strategy** US Small Cap Value
- **Vehicle** Mutual Fund (MVSSX)
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** September 2015
- **Expense Ratio** 97 bps

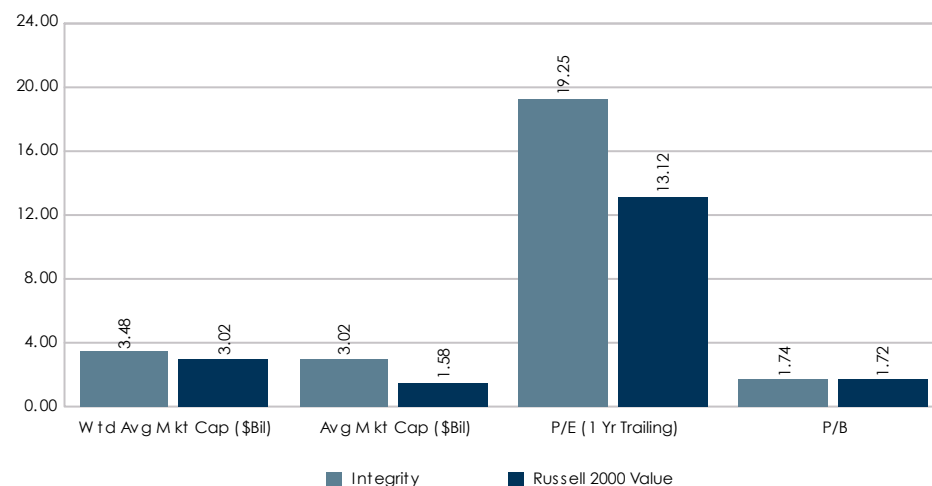
Performance Goals

- Exceed the returns of the Russell 2000 Value over a complete market cycle (3 to 5 years).

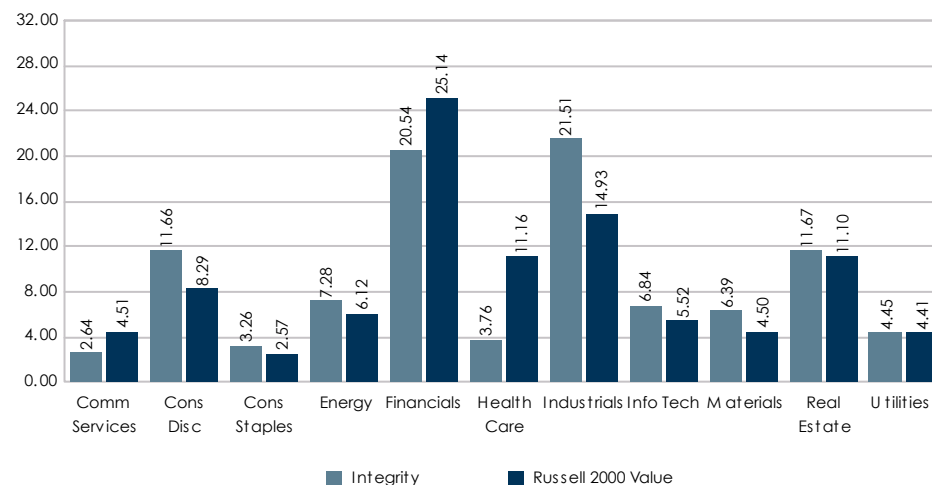
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	6,403	5,567
Net Additions	-979	-1,327
Return on Investment	263	1,448
Ending Market Value	5,688	5,688

Characteristics



Sector Allocation



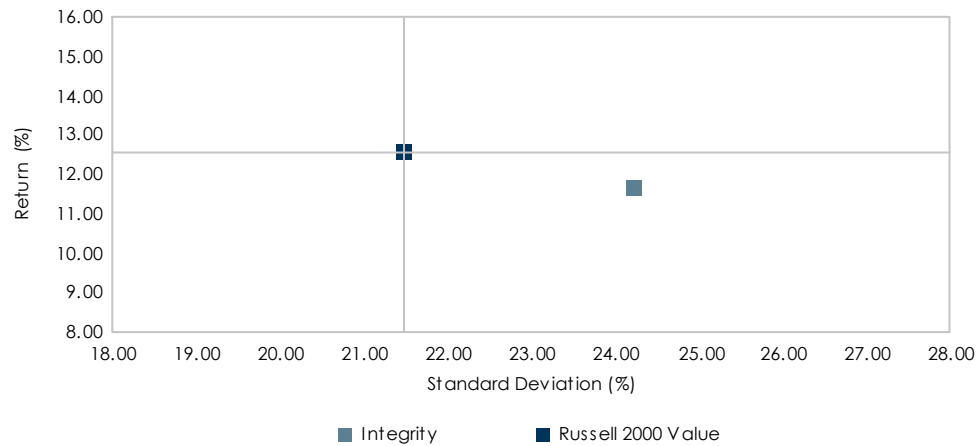
Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Integrity Small Cap Value

For the Periods Ending June 30, 2021

Risk / Return Since Sep 2015



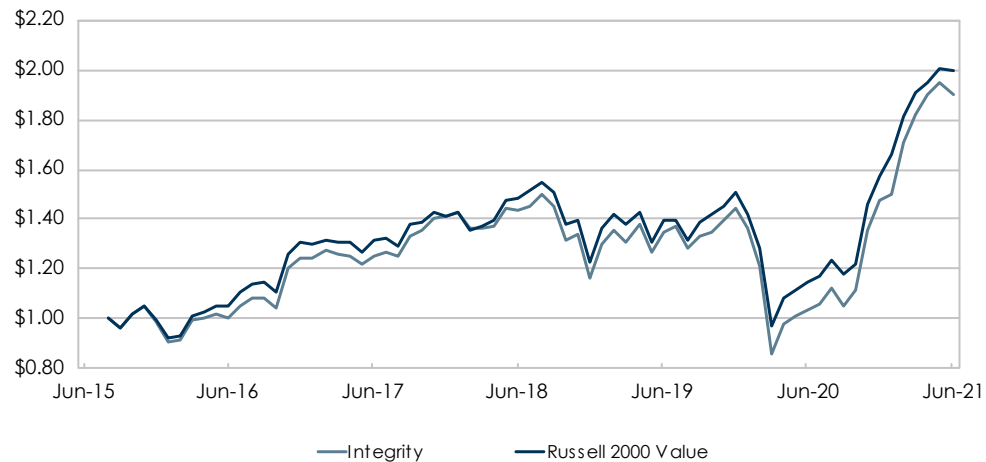
Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	11.61	12.57
Standard Deviation (%)	24.22	21.47
Sharpe Ratio	0.44	0.54

Benchmark Relative Statistics

Beta	1.11
R Squared (%)	97.41
Alpha (%)	-1.79
Tracking Error (%)	4.60
Batting Average (%)	47.14
Up Capture (%)	105.81
Down Capture (%)	107.37

Growth of a Dollar Since Sep 2015

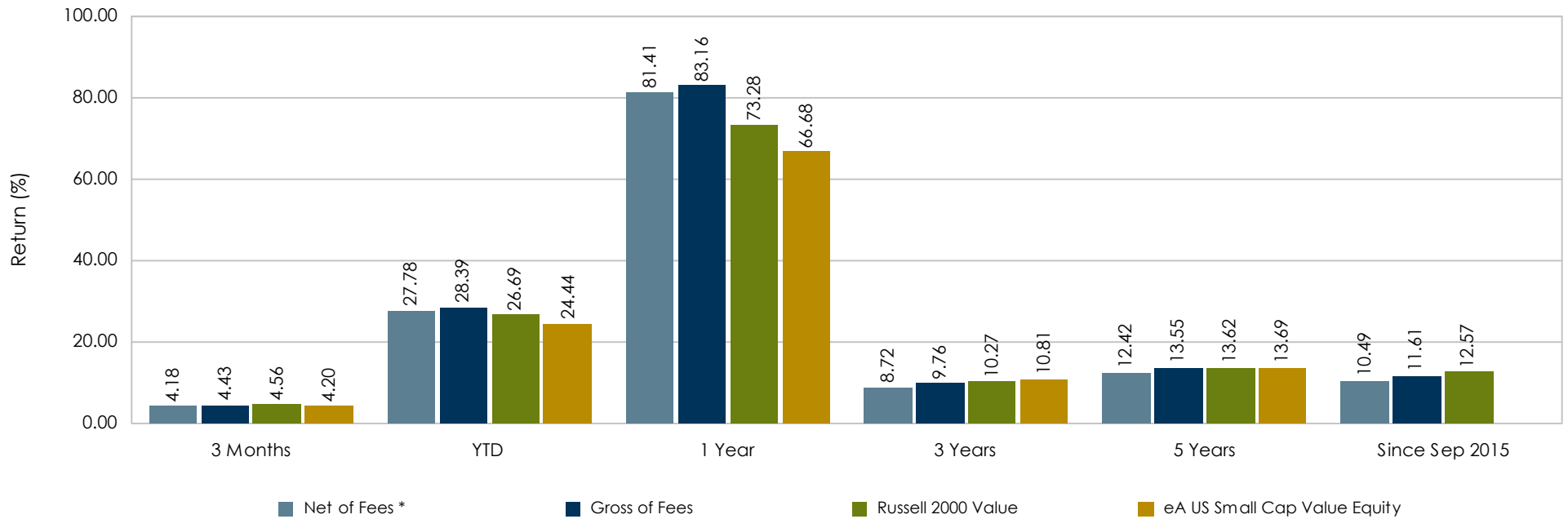


Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	70	70
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	48	49
Number of Negative Months	22	21
% of Positive Months	68.57	70.00

Integrity Small Cap Value

For the Periods Ending June 30, 2021



Ranking	47	24	13	64	53
5th Percentile	8.64	36.32	96.42	18.59	19.61
25th Percentile	5.70	28.27	75.77	13.35	15.72
50th Percentile	4.20	24.44	66.68	10.81	13.69
75th Percentile	2.99	19.86	57.66	8.58	11.88
95th Percentile	0.83	13.22	45.44	5.78	9.66
Observations	226	226	225	215	207

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2021

Account Description

- **Strategy** US Small Cap Core
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell Small Cap Completeness
- **Performance Inception Date** May 2010
- **Fees** First \$50M at 8 bps, next \$50M at 6 bps, balance at 4 bps

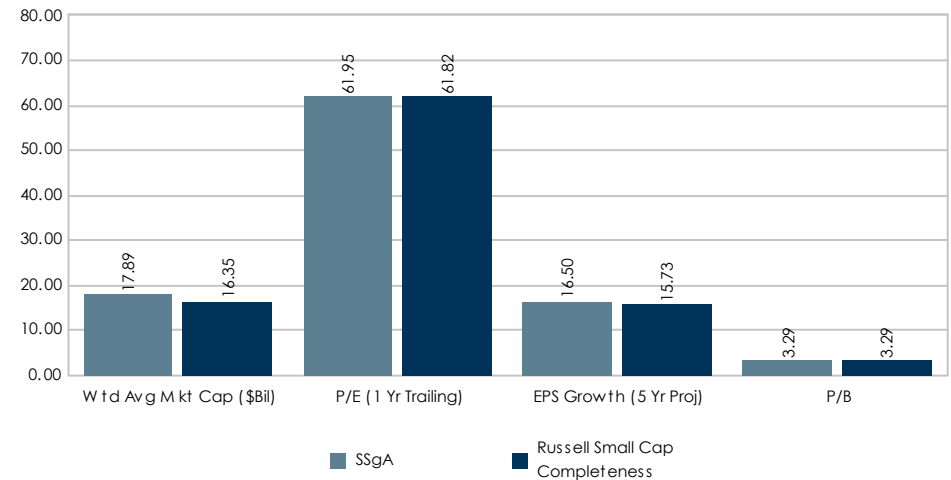
Performance Goals

- Mirror the risk and return profile of the Russell Small Cap Completeness over all time periods.

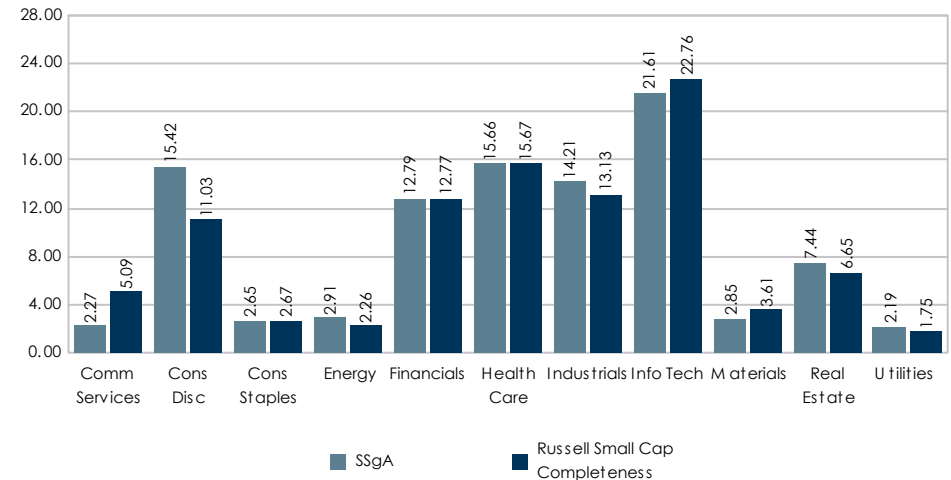
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	11,152	10,148
Net Additions	-117	140
Return on Investment	769	1,517
Ending Market Value	11,805	11,805

Characteristics



Sector Allocation



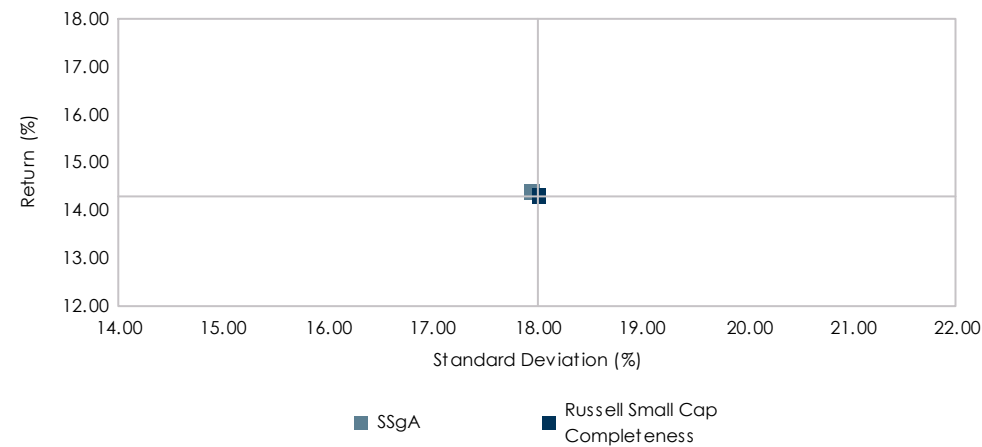
Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2021

Risk / Return Since May 2010



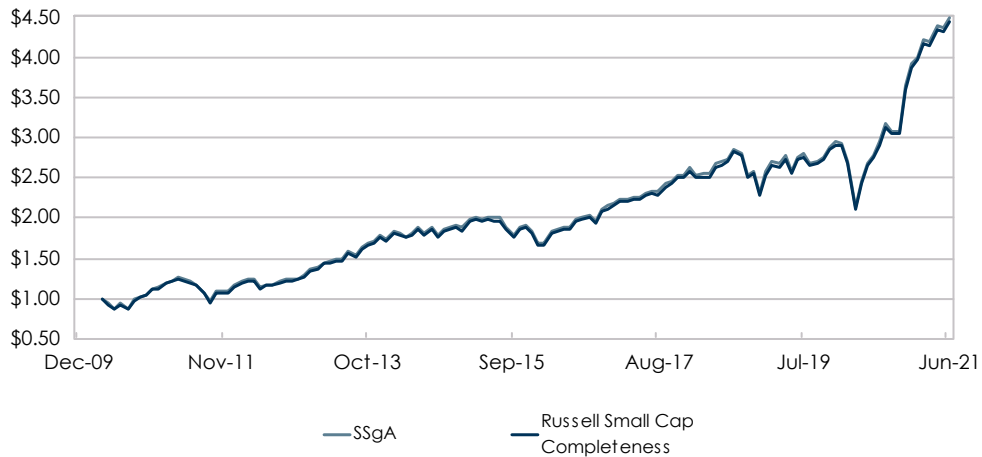
Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	14.39	14.28
Standard Deviation (%)	17.95	18.02
Sharpe Ratio	0.77	0.76

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.96
Alpha (%)	0.15
Tracking Error (%)	0.38
Batting Average (%)	48.51
Up Capture (%)	99.98
Down Capture (%)	99.51

Growth of a Dollar Since May 2010

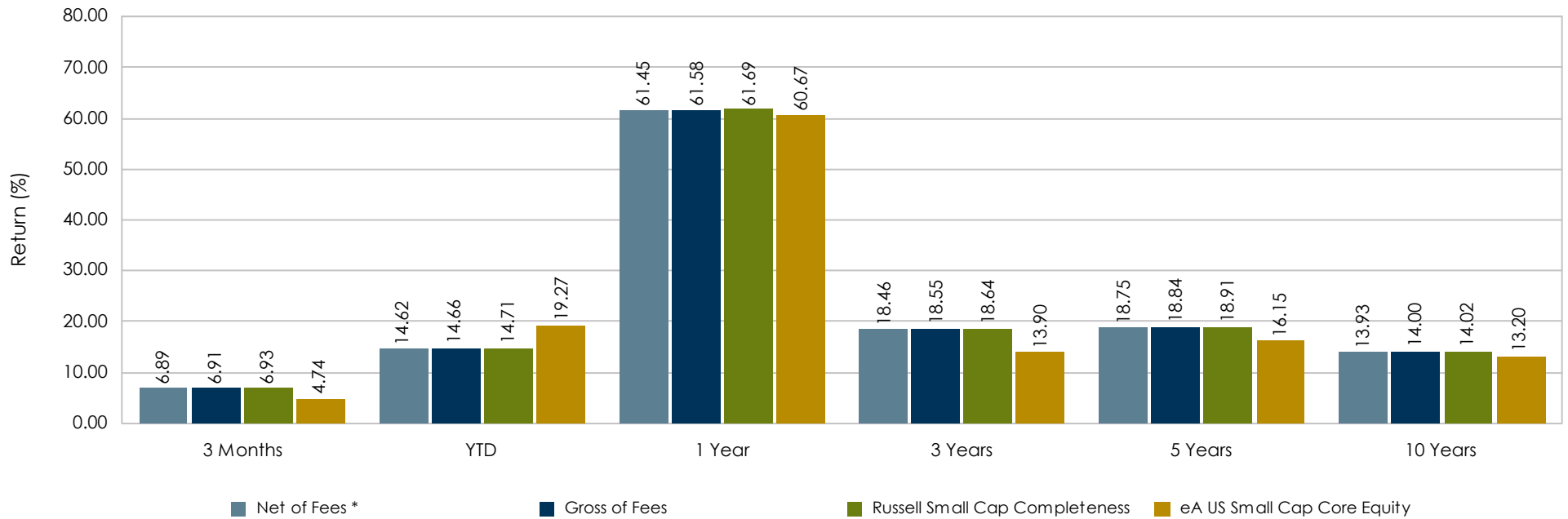


Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	134	134
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	87	87
Number of Negative Months	47	47
% of Positive Months	64.93	64.93

SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2021



Ranking	21	81	45	14	20	33
5th Percentile	8.92	31.13	92.80	20.82	22.82	16.30
25th Percentile	6.24	23.03	67.42	16.42	18.05	14.40
50th Percentile	4.74	19.27	60.67	13.90	16.15	13.20
75th Percentile	3.59	15.44	54.64	11.63	14.66	12.06
95th Percentile	1.09	10.58	42.45	9.21	12.43	10.39
Observations	173	173	173	170	157	135

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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TimesSquare Small Cap Growth

For the Periods Ending June 30, 2021

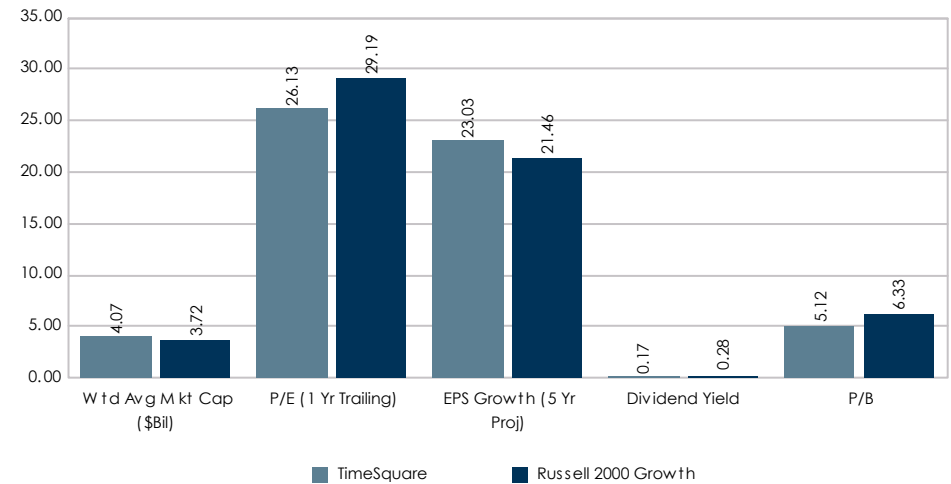
Account Description

- **Strategy** US Small Cap Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2000 Growth
- **Performance Inception Date** September 2015
- **Fees** 80 bps

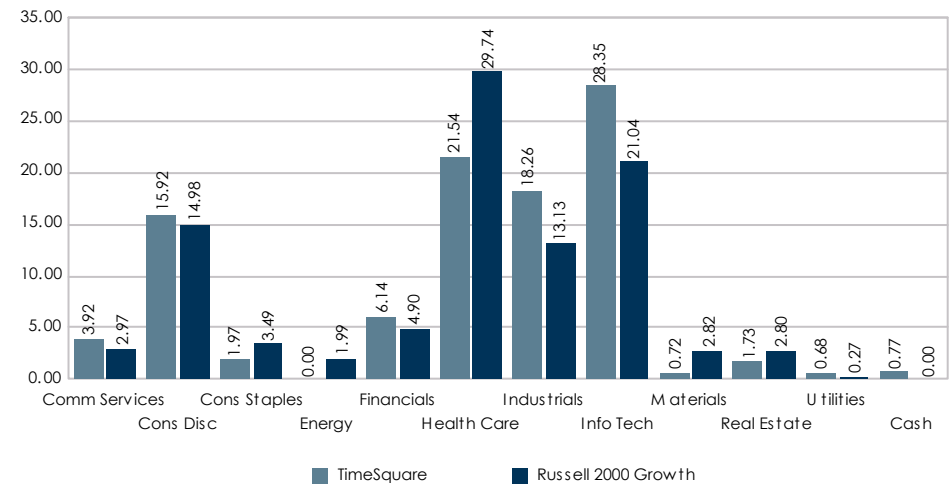
Performance Goals

- Exceed the returns of the Russell 2000 Growth over a complete market cycle (3 to 5 years).

Characteristics



Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	5,268	5,037
Net Additions	290	442
Return on Investment	272	350
Ending Market Value	5,829	5,829

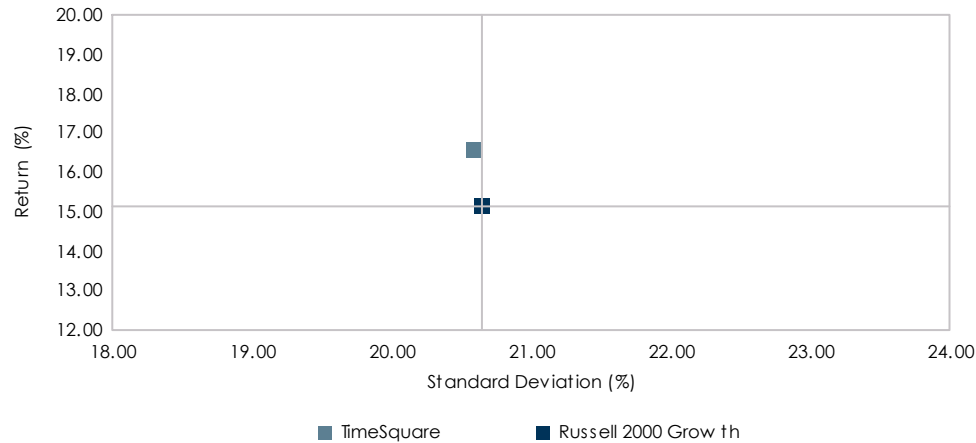
Characteristic and allocation charts represents the composite data of the TimesSquare Small Growth.

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

TimesSquare Small Cap Growth

For the Periods Ending June 30, 2021

Risk / Return Since Sep 2015



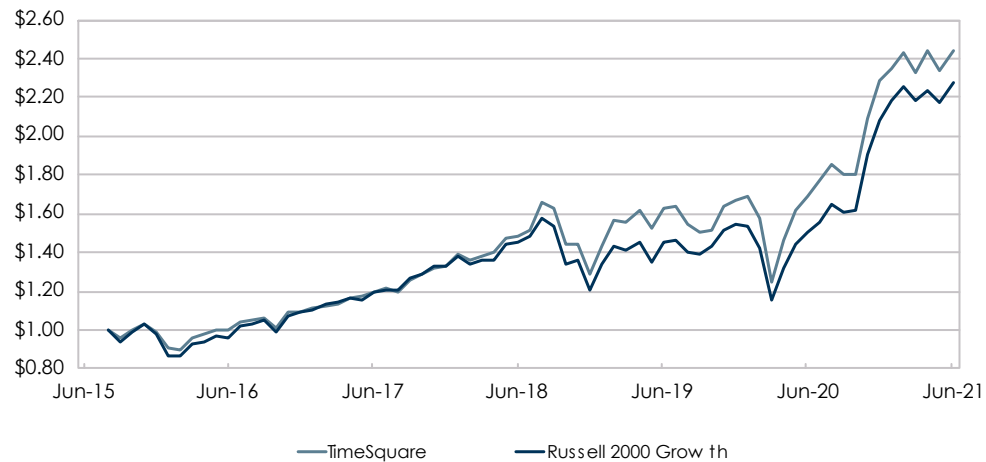
Portfolio Statistics Since Sep 2015

	TimeSquare	Russell 2000 Growth
Return (%)	16.53	15.11
Standard Deviation (%)	20.58	20.65
Sharpe Ratio	0.76	0.69

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	94.89
Alpha (%)	1.71
Tracking Error (%)	4.69
Batting Average (%)	54.29
Up Capture (%)	99.83
Down Capture (%)	95.27

Growth of a Dollar Since Sep 2015

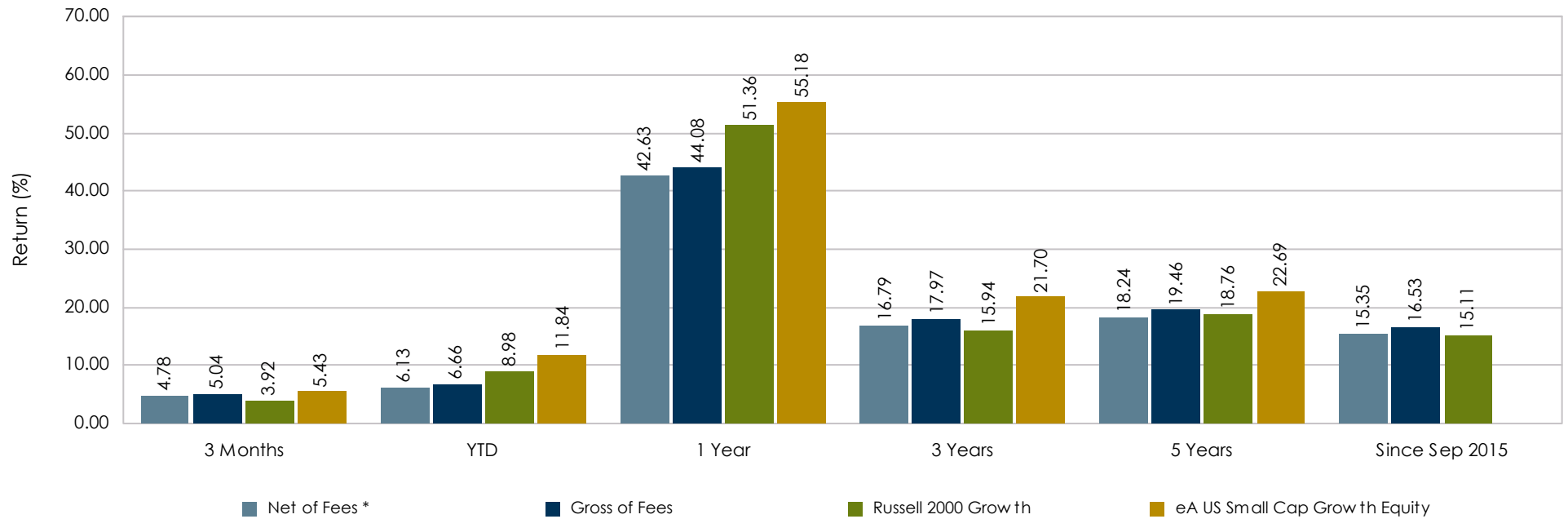


Return Analysis Since Sep 2015

	TimeSquare	Russell 2000 Growth
Number of Months	70	70
Highest Monthly Return (%)	17.19	17.63
Lowest Monthly Return (%)	-21.00	-19.10
Number of Positive Months	49	48
Number of Negative Months	21	22
% of Positive Months	70.00	68.57

TimesSquare Small Cap Growth

For the Periods Ending June 30, 2021



Ranking	58	82	85	72	76
5th Percentile	10.09	23.37	82.55	34.53	33.41
25th Percentile	7.27	16.33	64.92	25.45	27.03
50th Percentile	5.43	11.84	55.18	21.70	22.69
75th Percentile	4.19	8.17	47.79	17.35	19.50
95th Percentile	1.95	2.96	38.69	11.23	15.49
Observations	171	171	171	167	160

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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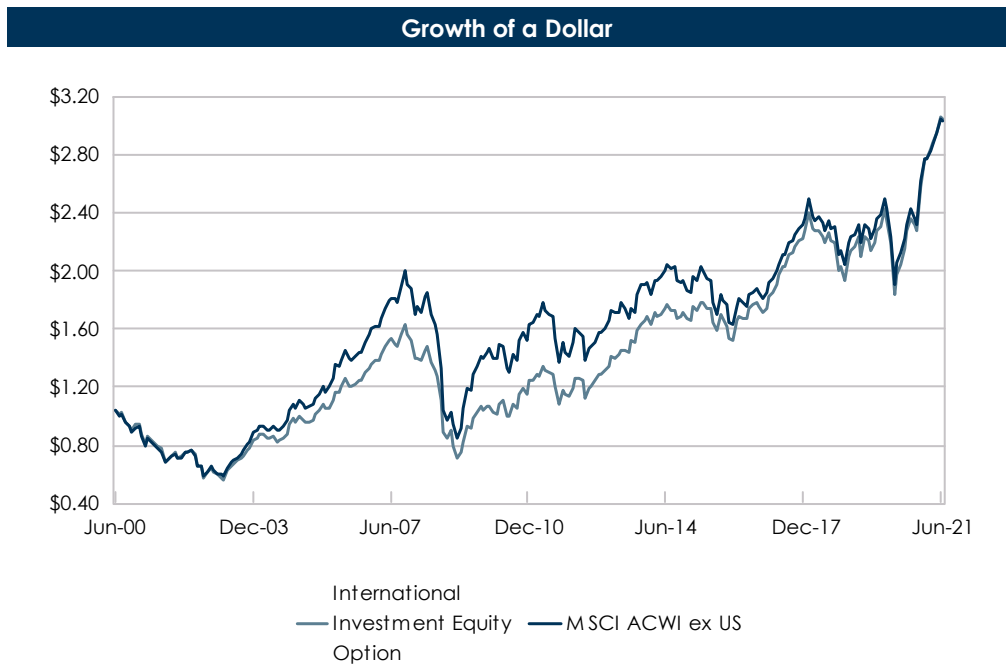
International Investment Equity Option

For the Periods Ending June 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	10,270	100.00
Artisan	2,576	25.08
SSgA Global Equity Ex US	2,569	25.01
Harding Loevner International Equity	2,568	25.01
Harding Loevner Emerging Markets	2,557	24.90

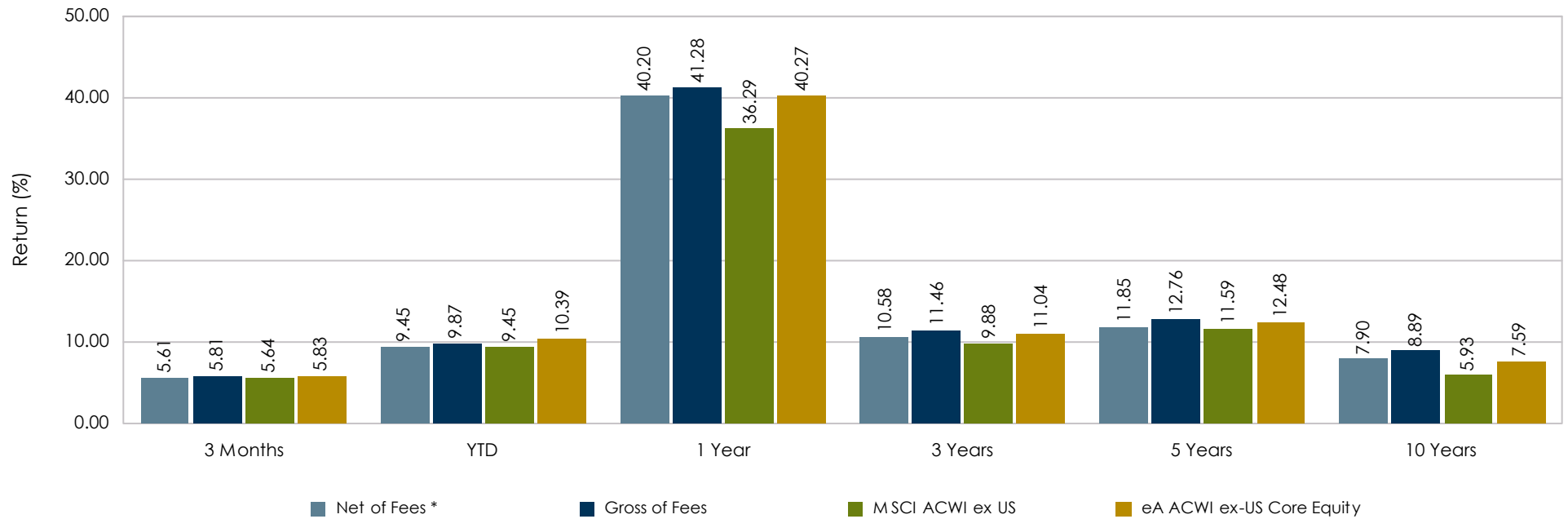
Portfolio Information
<ul style="list-style-type: none"> International Equity Option This option includes a combination of international equity portfolios across complimentary styles of management. Performance goals - 1) to achieve returns 100 basis points in excess of the MSCI ACWI ex US, and 2) to exceed the return of the median international developed markets equity manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	9,780	9,510
Net Additions	-75	-168
Return on Investment	566	928
Ending Market Value	10,270	10,270



International Investment Equity Option

For the Periods Ending June 30, 2021



Ranking	51	58	43	44	49	20
5th Percentile	9.47	17.54	54.09	16.36	17.07	11.18
25th Percentile	7.12	13.03	45.34	13.41	14.50	8.49
50th Percentile	5.83	10.39	40.27	11.04	12.48	7.59
75th Percentile	4.76	7.90	36.26	8.90	11.38	6.50
95th Percentile	2.96	4.60	27.96	6.52	8.88	5.59
Observations	150	150	150	140	131	91

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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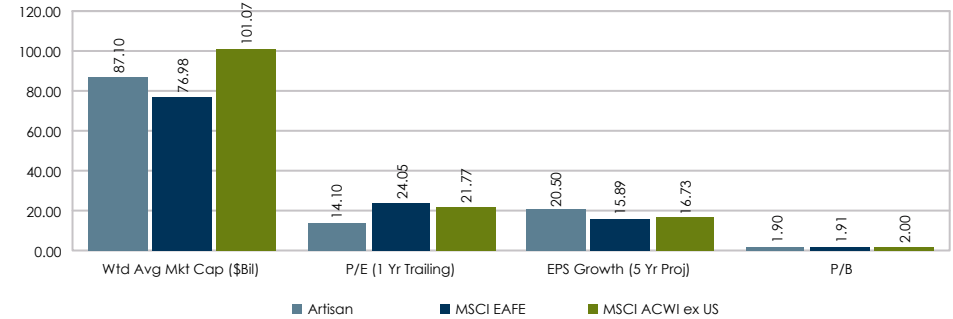
Artisan

For the Periods Ending June 30, 2021

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (APHKX)
- **Benchmarks** MSCI EAFE and MSCI ACWI ex US
- **Performance Inception Date** May 2010
- **Expense Ratio** 103 bps

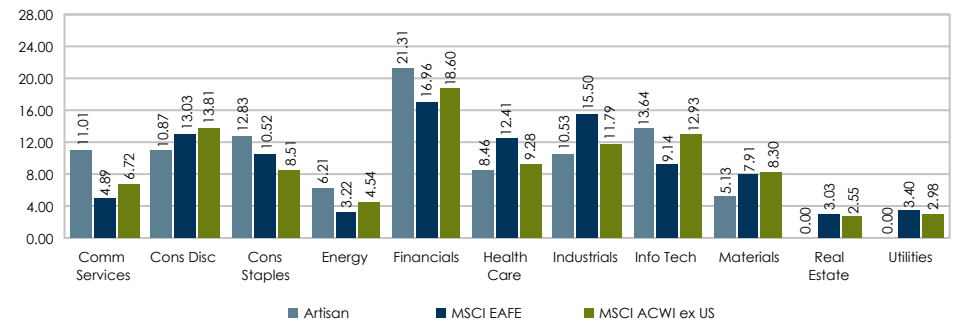
Characteristics



Performance Goals

- Exceed the returns of the MSCI EAFE over a complete market cycle (3 to 5 years).

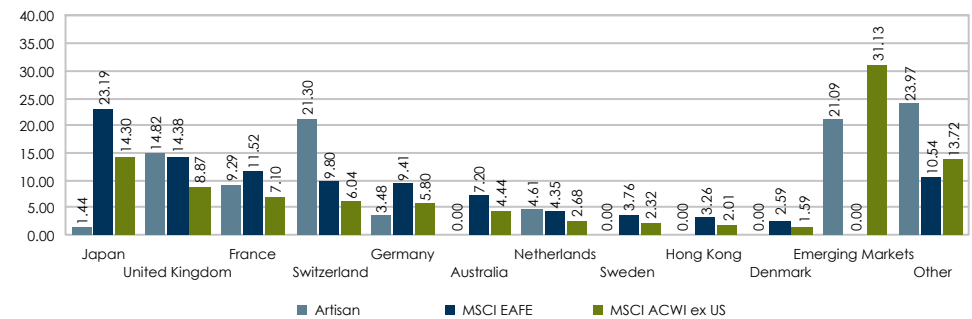
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,553	2,419
Net Additions	-138	-209
Return on Investment	161	366
Ending Market Value	2,576	2,576

Country Allocation

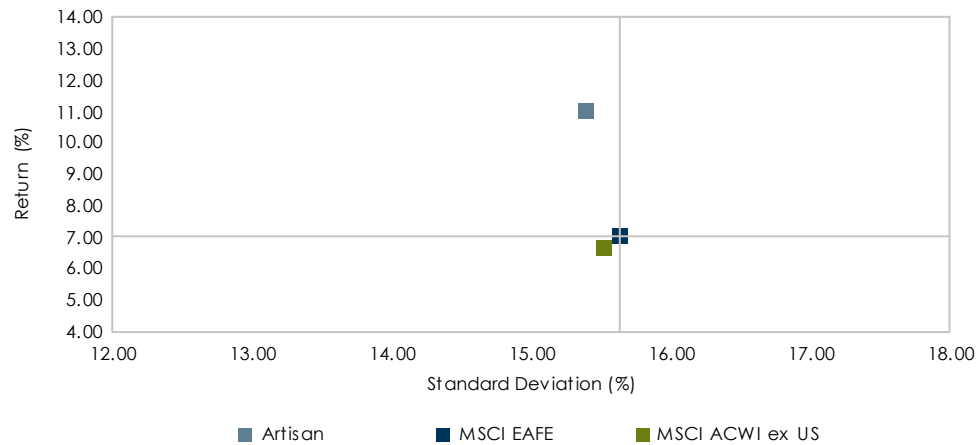


Oklahoma Municipal Retirement Fund - Defined Contribution

Artisan

For the Periods Ending June 30, 2021

Risk / Return Since May 2010



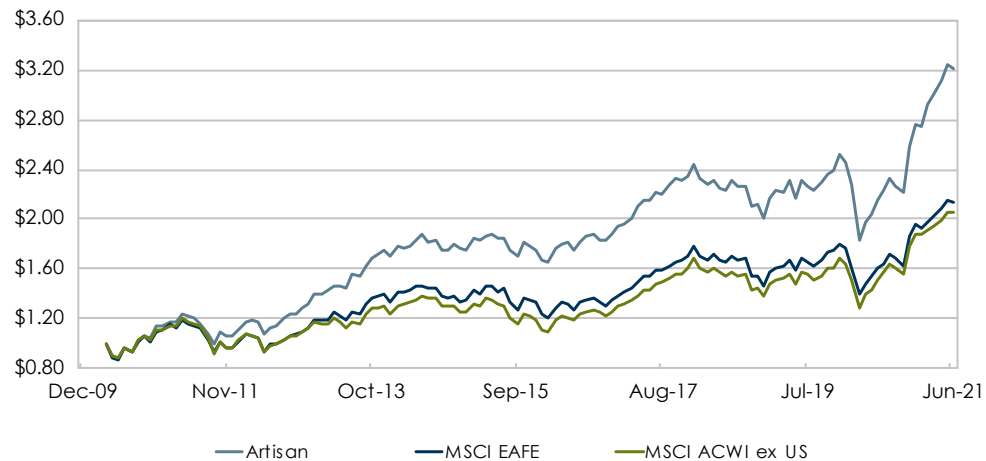
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Return (%)	10.99	7.02	6.64
Standard Deviation (%)	15.39	15.64	15.52
Sharpe Ratio	0.68	0.42	0.39

Benchmark Relative Statistics

Beta	0.93	0.94
R Squared (%)	89.97	89.66
Alpha (%)	4.25	4.57
Tracking Error (%)	4.98	5.04
Batting Average (%)	57.46	55.22
Up Capture (%)	101.15	103.92
Down Capture (%)	83.80	84.61

Growth of a Dollar Since May 2010

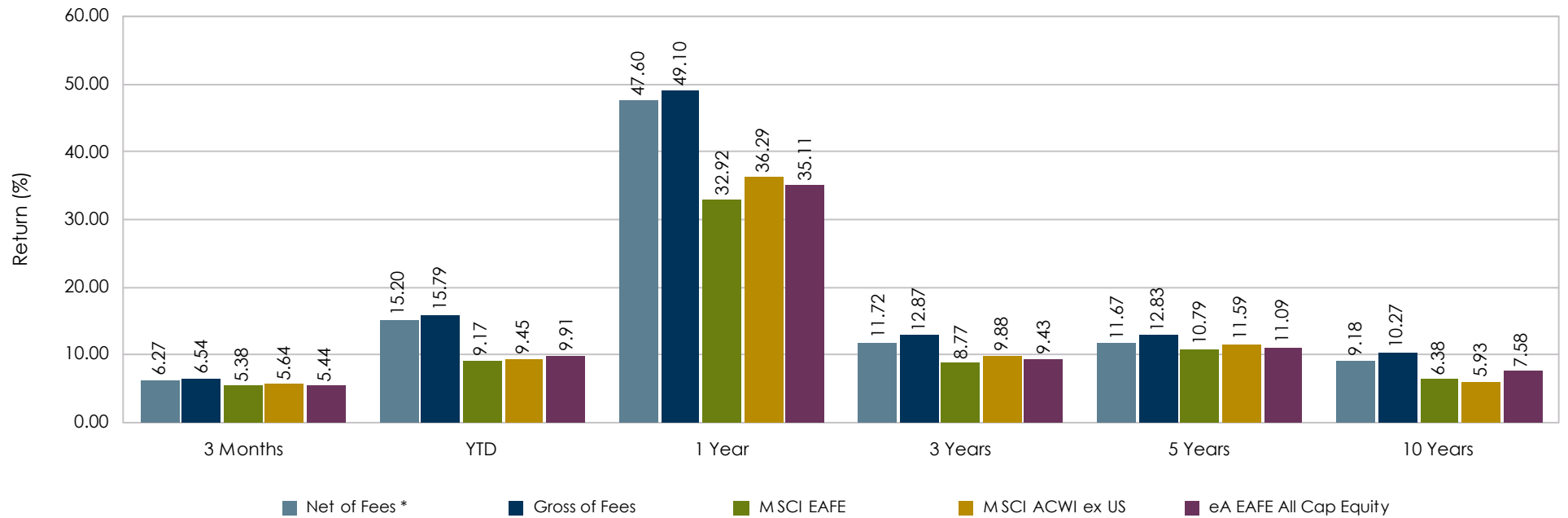


Return Analysis Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Number of Months	134	134	134
Highest Monthly Return (%)	16.61	15.51	13.46
Lowest Monthly Return (%)	-19.43	-13.25	-14.40
Number of Positive Months	78	75	79
Number of Negative Months	56	59	55
% of Positive Months	58.21	55.97	58.96

Artisan

For the Periods Ending June 30, 2021



Ranking	24	5	5	16	25	9
5th Percentile	8.21	15.21	48.85	15.09	17.44	10.87
25th Percentile	6.39	11.98	38.36	11.52	12.81	8.75
50th Percentile	5.44	9.91	35.11	9.43	11.09	7.58
75th Percentile	4.16	6.88	30.65	7.16	9.74	6.47
95th Percentile	2.43	4.04	23.68	4.95	7.15	4.28
Observations	119	119	119	116	108	85

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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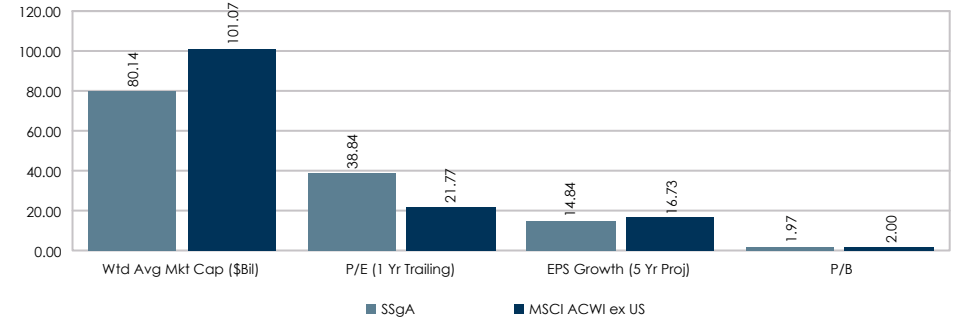
SSgA Global Equity Ex US

For the Periods Ending June 30, 2021

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US
- **Performance Inception Date** November 2014
- **Fees** 9 bps

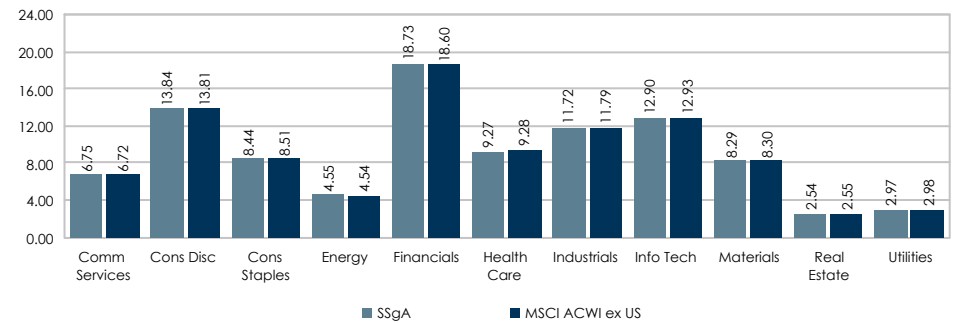
Characteristics



Performance Goals

- Mirror the risk and return profile of the MSCI ACWI ex US over all time periods.

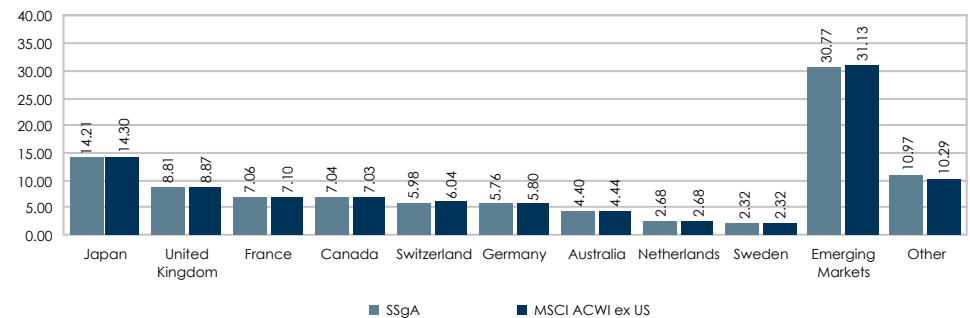
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,443	2,322
Net Additions	-9	27
Return on Investment	135	220
Ending Market Value	2,569	2,569

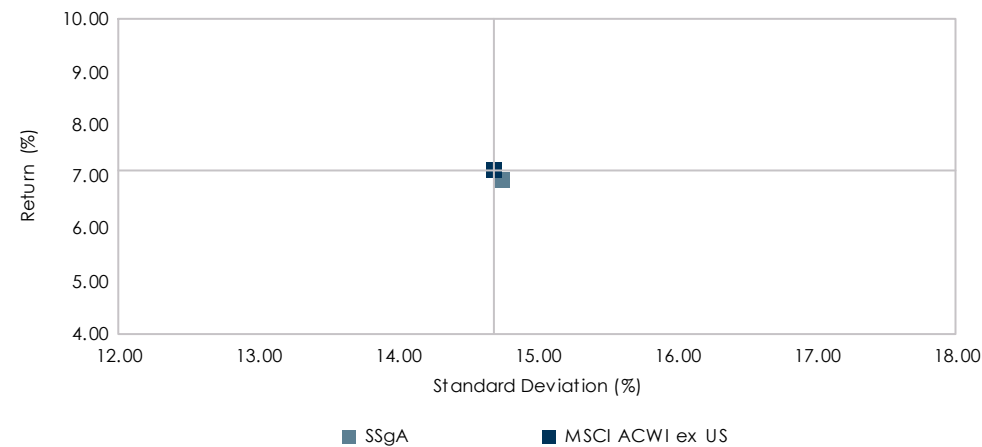
Country Allocation



SSgA Global Equity Ex US

For the Periods Ending June 30, 2021

Risk / Return Since Nov 2014



Portfolio Statistics Since Nov 2014

	SSgA	MSCI ACWI ex US
Return (%)	6.92	7.12
Standard Deviation (%)	14.74	14.69
Sharpe Ratio	0.41	0.43

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.34
Alpha (%)	-0.17
Tracking Error (%)	1.20
Batting Average (%)	33.75
Up Capture (%)	98.97
Down Capture (%)	99.93

Growth of a Dollar Since Nov 2014

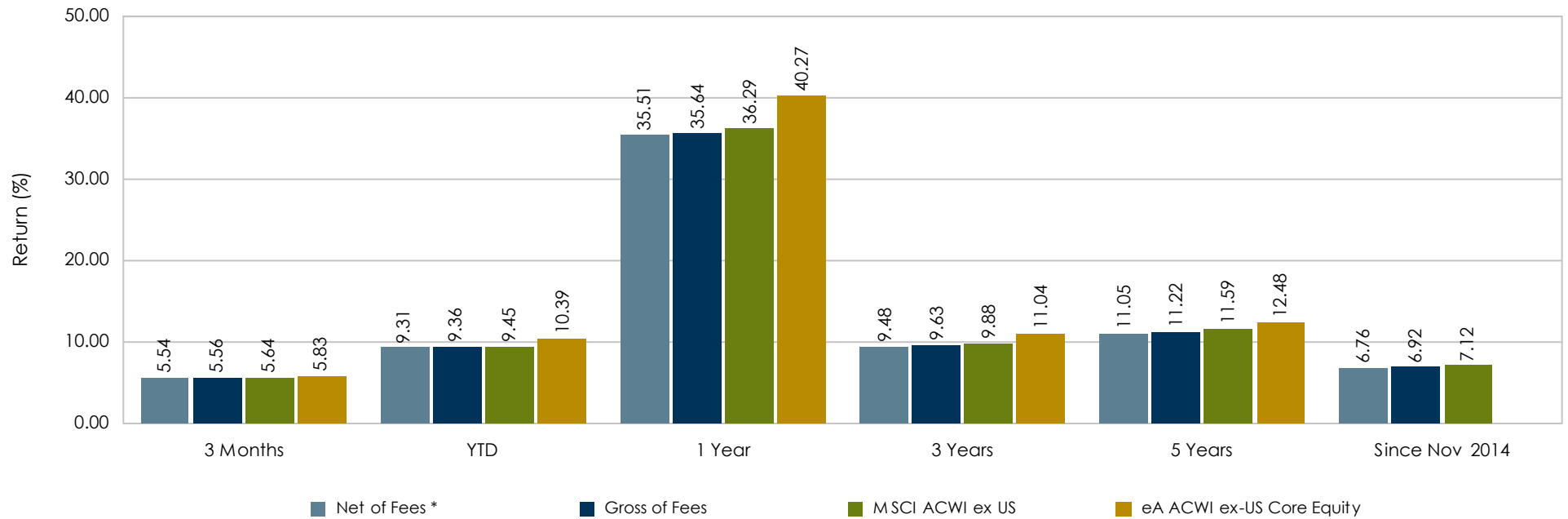


Return Analysis Since Nov 2014

	SSgA	MSCI ACWI ex US
Number of Months	80	80
Highest Monthly Return (%)	13.26	13.46
Lowest Monthly Return (%)	-15.51	-14.40
Number of Positive Months	48	48
Number of Negative Months	32	32
% of Positive Months	60.00	60.00

SSgA Global Equity Ex US

For the Periods Ending June 30, 2021



Ranking	56	65	77	69	78
5th Percentile	9.47	17.54	54.09	16.36	17.07
25th Percentile	7.12	13.03	45.34	13.41	14.50
50th Percentile	5.83	10.39	40.27	11.04	12.48
75th Percentile	4.76	7.90	36.26	8.90	11.38
95th Percentile	2.96	4.60	27.96	6.52	8.88
Observations	150	150	150	140	131

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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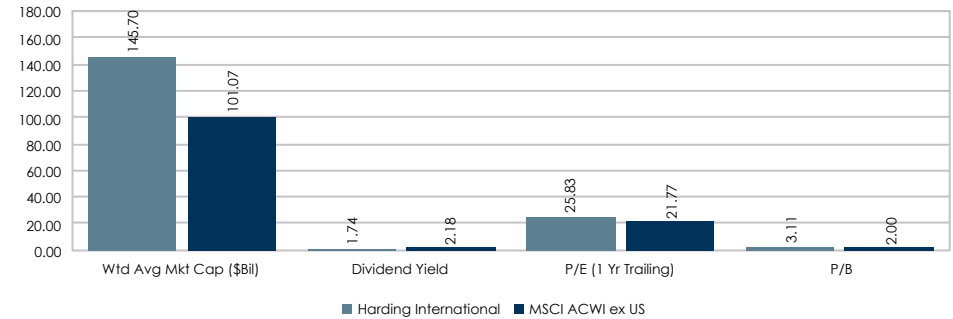
Harding Loevner International Equity

For the Periods Ending June 30, 2021

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US
- **Performance Inception Date** July 2016
- **Fees** 81 bps

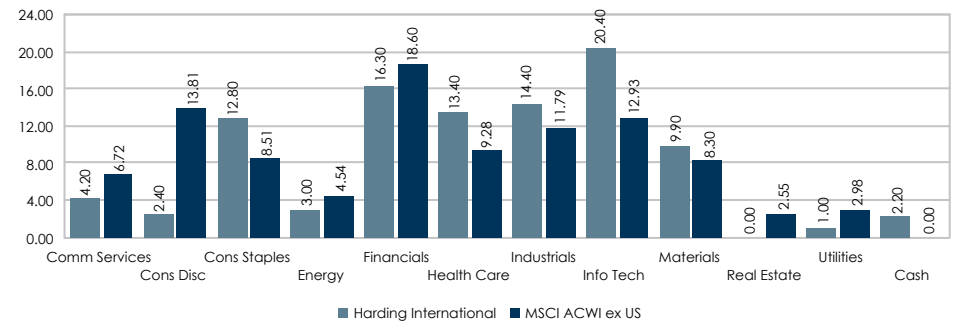
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US over a complete market cycle (3 to 5 years).

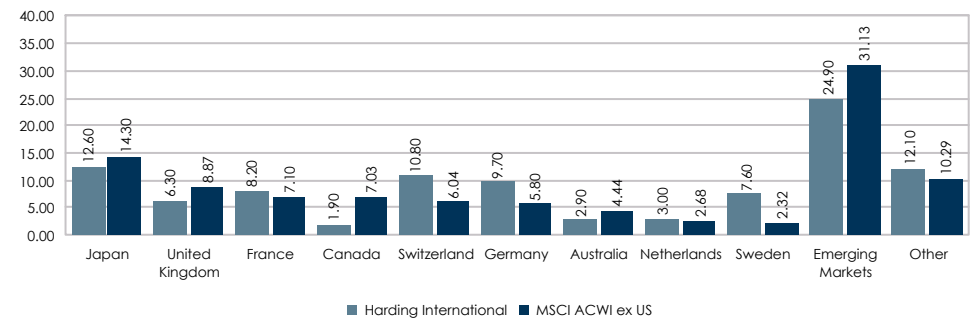
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,377	2,300
Net Additions	53	106
Return on Investment	138	162
Ending Market Value	2,568	2,568

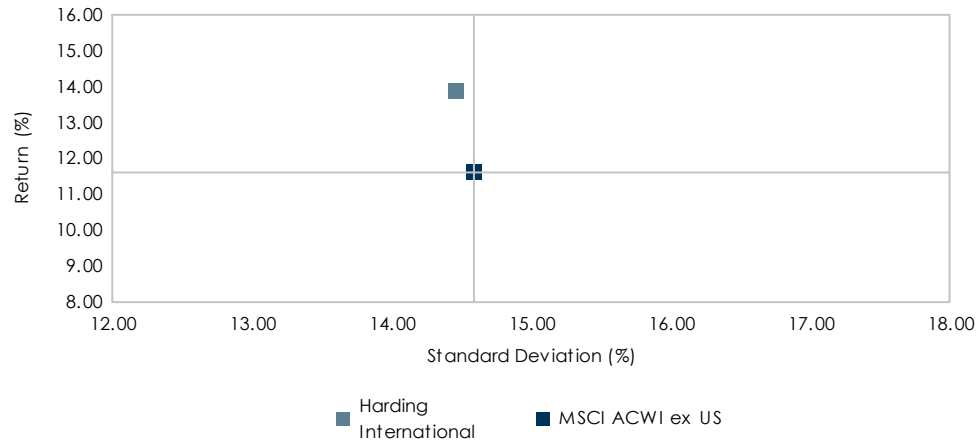
Country Allocation



Harding Loevner International Equity

For the Periods Ending June 30, 2021

Risk / Return Since Jul 2016



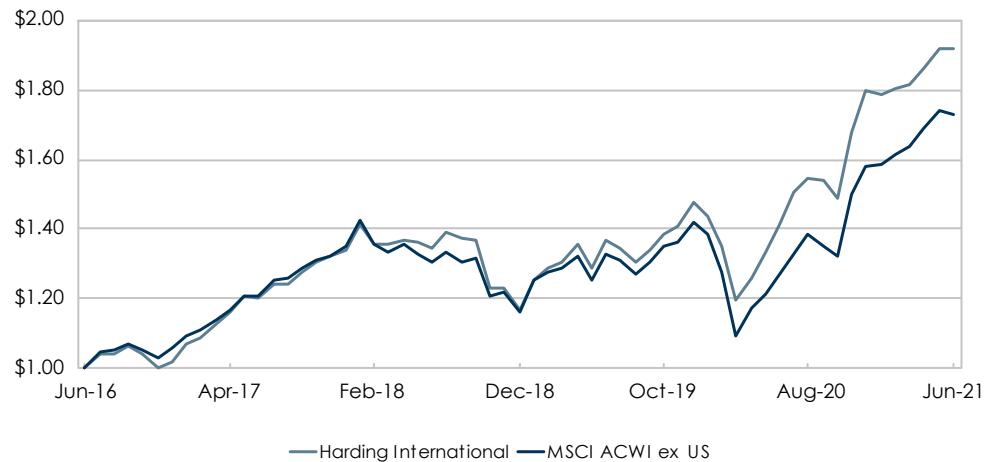
Portfolio Statistics Since Jul 2016

	Harding International	MSCI ACWI ex US
Return (%)	13.90	11.59
Standard Deviation (%)	14.45	14.59
Sharpe Ratio	0.89	0.72

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	92.83
Alpha (%)	2.62
Tracking Error (%)	3.93
Batting Average (%)	53.33
Up Capture (%)	103.52
Down Capture (%)	92.60

Growth of a Dollar Since Jul 2016

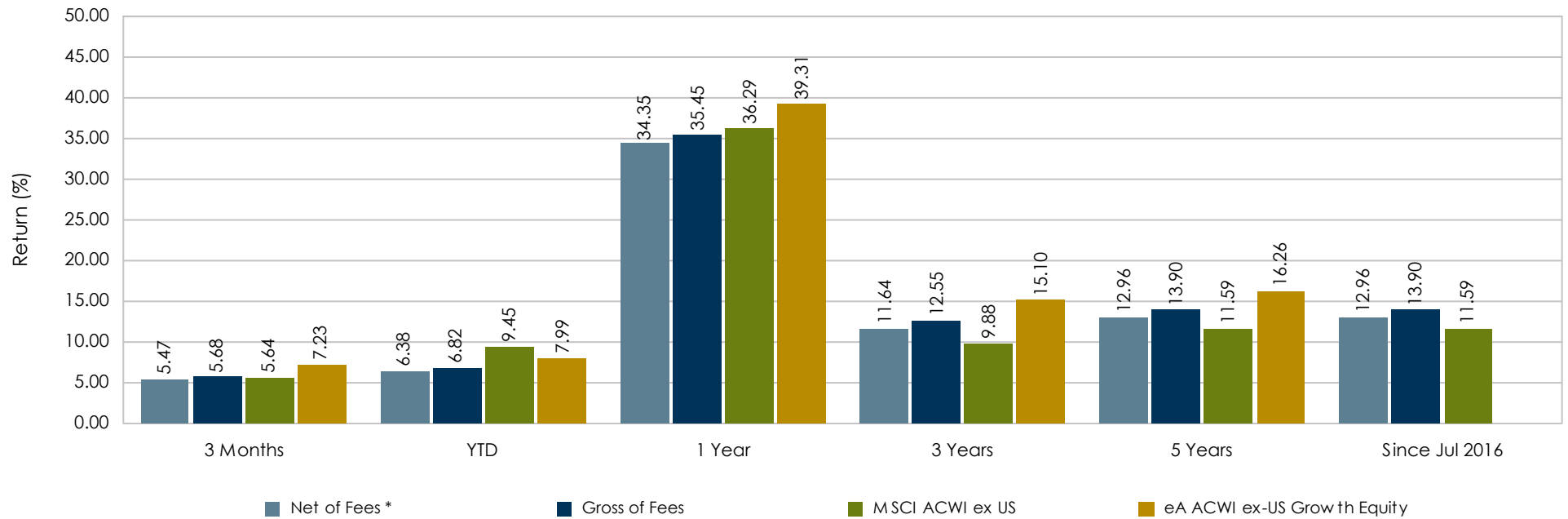


Return Analysis Since Jul 2016

	Harding International	MSCI ACWI ex US
Number of Months	60	60
Highest Monthly Return (%)	12.85	13.46
Lowest Monthly Return (%)	-11.69	-14.40
Number of Positive Months	39	42
Number of Negative Months	21	18
% of Positive Months	65.00	70.00

Harding Loevner International Equity

For the Periods Ending June 30, 2021



Ranking	74	67	70	74	74
5th Percentile	11.30	13.64	54.79	24.49	24.49
25th Percentile	8.90	10.32	44.91	17.50	18.08
50th Percentile	7.23	7.99	39.31	15.10	16.26
75th Percentile	5.64	5.96	34.35	12.46	13.77
95th Percentile	3.85	3.23	28.04	10.19	12.14
Observations	103	103	103	98	91

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

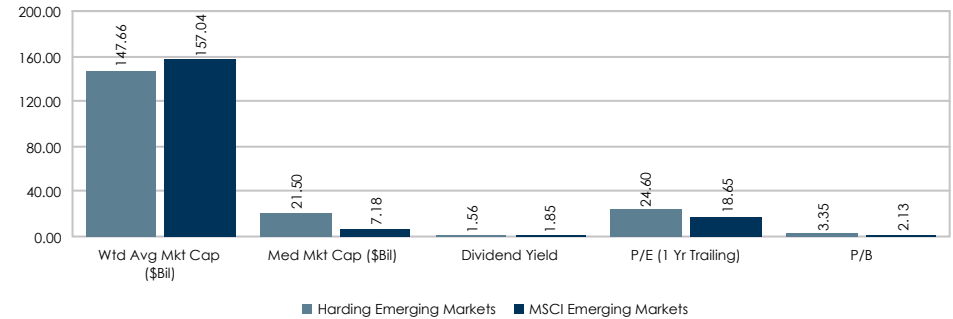
Harding Loevner Emerging Markets

For the Periods Ending June 30, 2021

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** September 2015
- **Fees** 110 bps

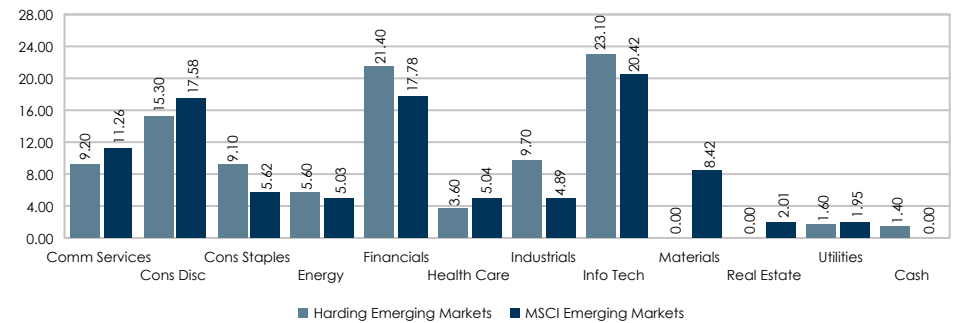
Characteristics



Performance Goals

- Exceed the returns of the MSCI Emerging Markets over a complete market cycle (3 to 5 years).

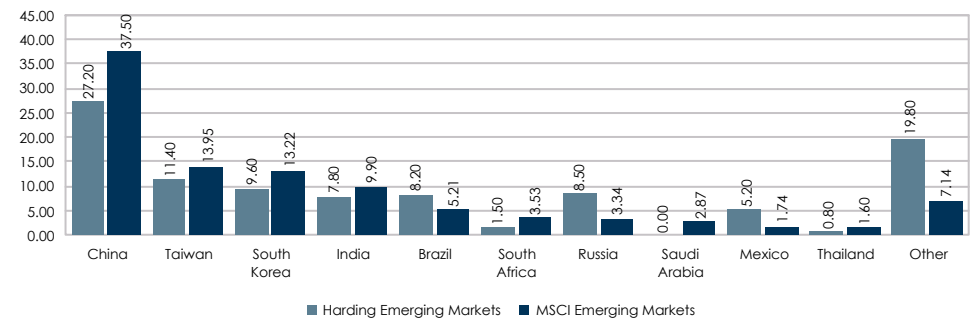
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,407	2,469
Net Additions	19	-91
Return on Investment	132	179
Ending Market Value	2,557	2,557

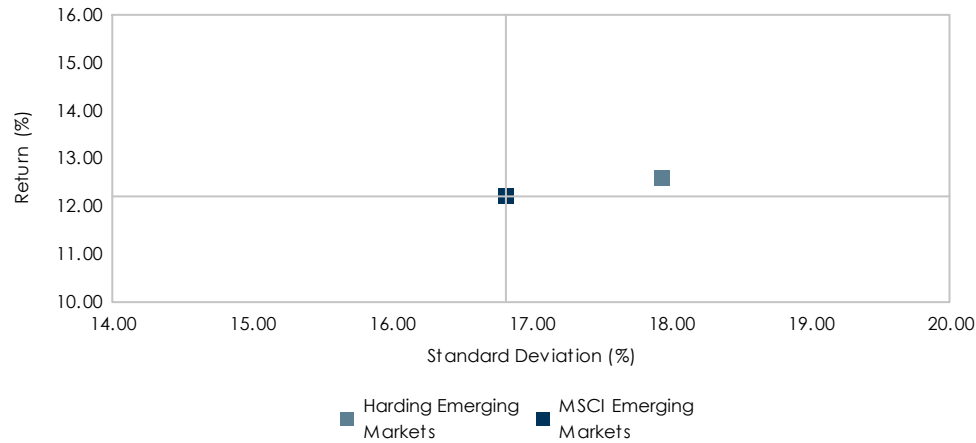
Country Allocation



Harding Loevner Emerging Markets

For the Periods Ending June 30, 2021

Risk / Return Since Sep 2015



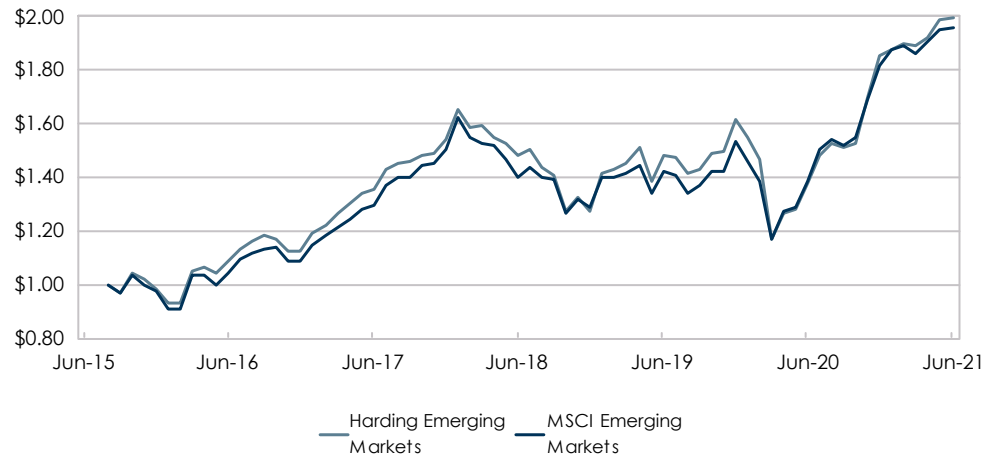
Portfolio Statistics Since Sep 2015

	Harding Emerging Markets	MSCI Emerging Markets
Return (%)	12.59	12.19
Standard Deviation (%)	17.93	16.82
Sharpe Ratio	0.65	0.67

Benchmark Relative Statistics

Beta	1.04
R Squared (%)	94.30
Alpha (%)	0.12
Tracking Error (%)	4.32
Batting Average (%)	58.57
Up Capture (%)	101.92
Down Capture (%)	100.40

Growth of a Dollar Since Sep 2015

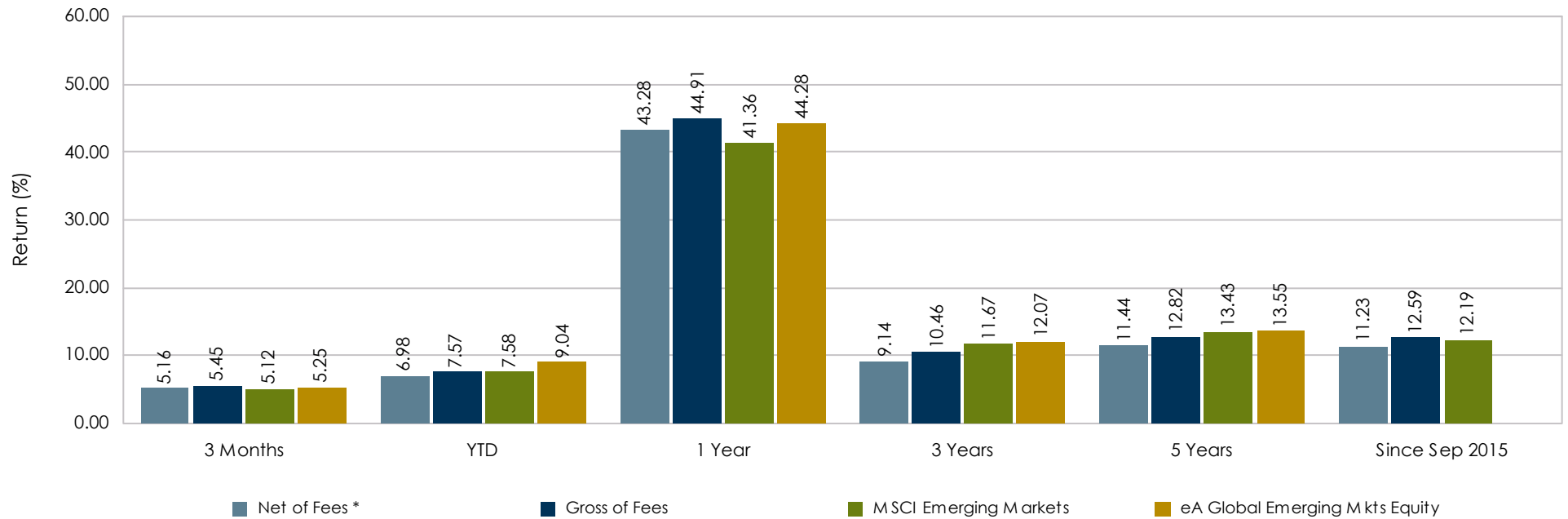


Return Analysis Since Sep 2015

	Harding Emerging Markets	MSCI Emerging Markets
Number of Months	70	70
Highest Monthly Return (%)	12.55	13.26
Lowest Monthly Return (%)	-20.10	-15.38
Number of Positive Months	47	44
Number of Negative Months	23	26
% of Positive Months	67.14	62.86

Harding Loevner Emerging Markets

For the Periods Ending June 30, 2021



Ranking	47	64	48	76	63
5th Percentile	13.31	20.52	62.99	20.41	18.89
25th Percentile	7.06	12.54	50.19	15.00	15.60
50th Percentile	5.25	9.04	44.28	12.07	13.55
75th Percentile	3.88	6.59	39.74	10.47	11.82
95th Percentile	1.44	3.11	30.93	6.25	8.04
Observations	485	485	485	448	399

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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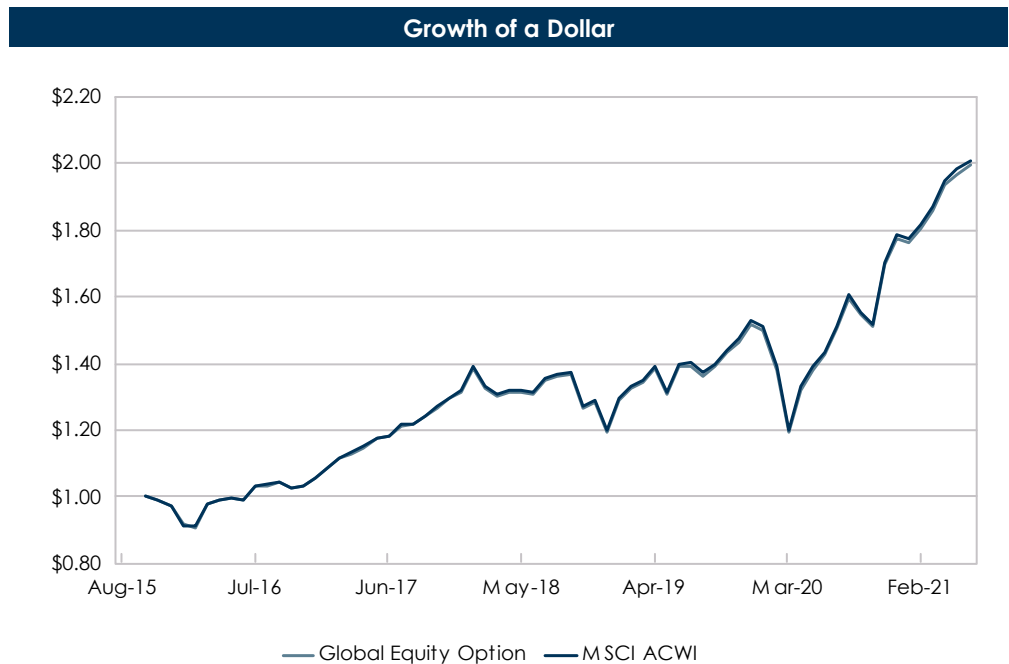
Global Equity Option

For the Periods Ending June 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	11,030	100.00
SSgA Global Equity Index	11,030	100.00

Portfolio Information
<ul style="list-style-type: none"> Global Equity Option This option includes the passively managed SSgA Global Equity Index Fund. Performance Goal - Mirror the risk and return profile of the MSCI All Country World Index over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	10,227	9,955
Net Additions	38	-156
Return on Investment	765	1,231
Ending Market Value	11,030	11,030



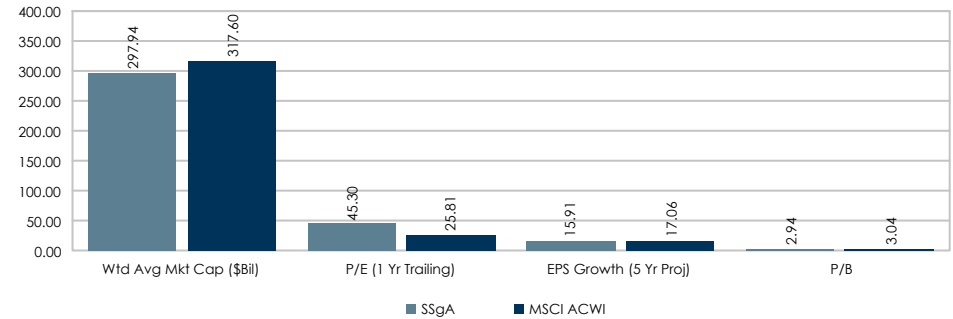
SSgA Global Equity Index

For the Periods Ending June 30, 2021

Account Description

- **Strategy** Global All Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI
- **Performance Inception Date** November 2015
- **Fees** 10 bps

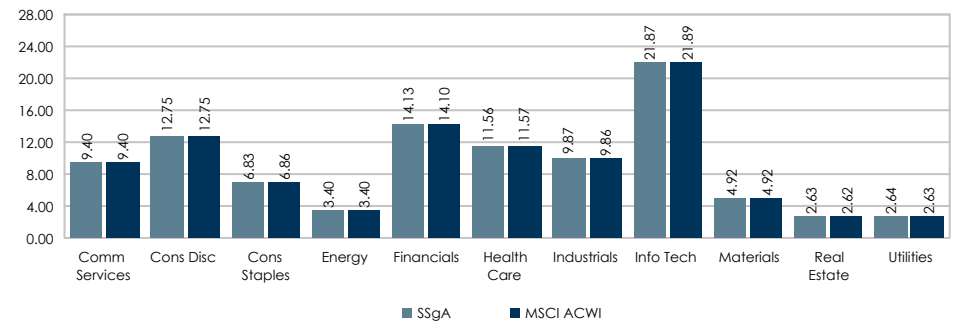
Characteristics



Performance Goals

- Mirror the risk and return profile of the MSCI ACWI over all time periods.

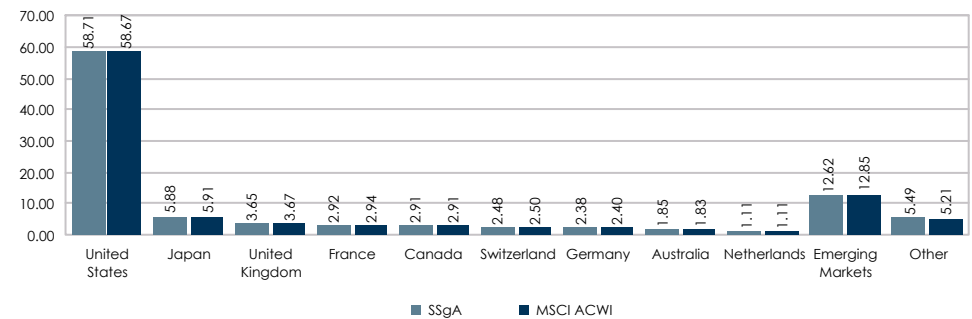
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	10,227	9,955
Net Additions	38	-156
Return on Investment	765	1,231
Ending Market Value	11,030	11,030

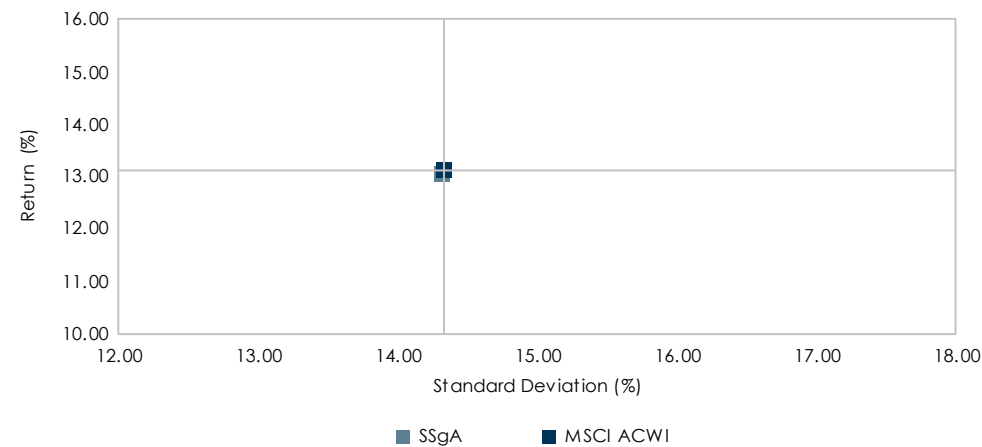
Country Allocation



SSgA Global Equity Index

For the Periods Ending June 30, 2021

Risk / Return Since Nov 2015



Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI
Return (%)	13.03	13.10
Standard Deviation (%)	14.32	14.33
Sharpe Ratio	0.84	0.85

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.86
Alpha (%)	-0.04
Tracking Error (%)	0.54
Batting Average (%)	39.71
Up Capture (%)	99.47
Down Capture (%)	99.71

Growth of a Dollar Since Nov 2015

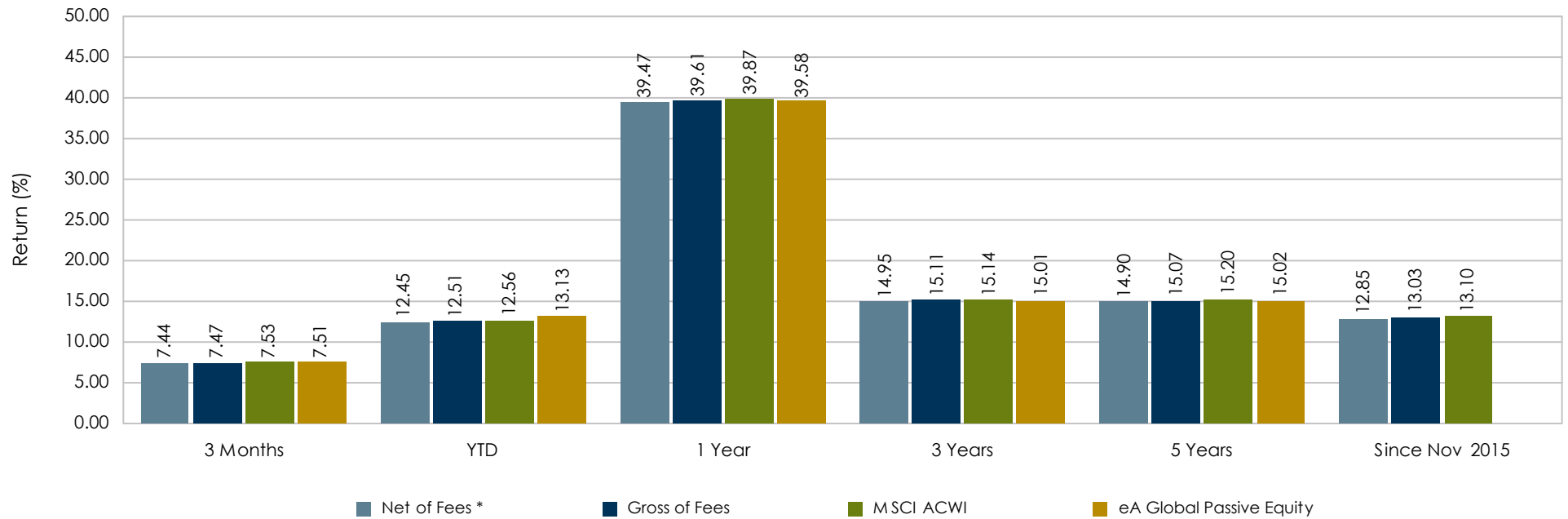


Return Analysis Since Nov 2015

	SSgA	MSCI ACWI
Number of Months	68	68
Highest Monthly Return (%)	12.28	12.36
Lowest Monthly Return (%)	-13.80	-13.44
Number of Positive Months	49	49
Number of Negative Months	19	19
% of Positive Months	72.06	72.06

SSgA Global Equity Index

For the Periods Ending June 30, 2021



Ranking	56	72	48	43	43
5th Percentile	8.61	17.17	52.28	18.96	16.96
25th Percentile	7.82	13.36	40.69	15.48	15.33
50th Percentile	7.51	13.13	39.58	15.01	15.02
75th Percentile	6.32	12.49	38.48	12.39	14.30
95th Percentile	5.06	7.75	22.51	9.60	8.97
Observations	96	96	96	91	82

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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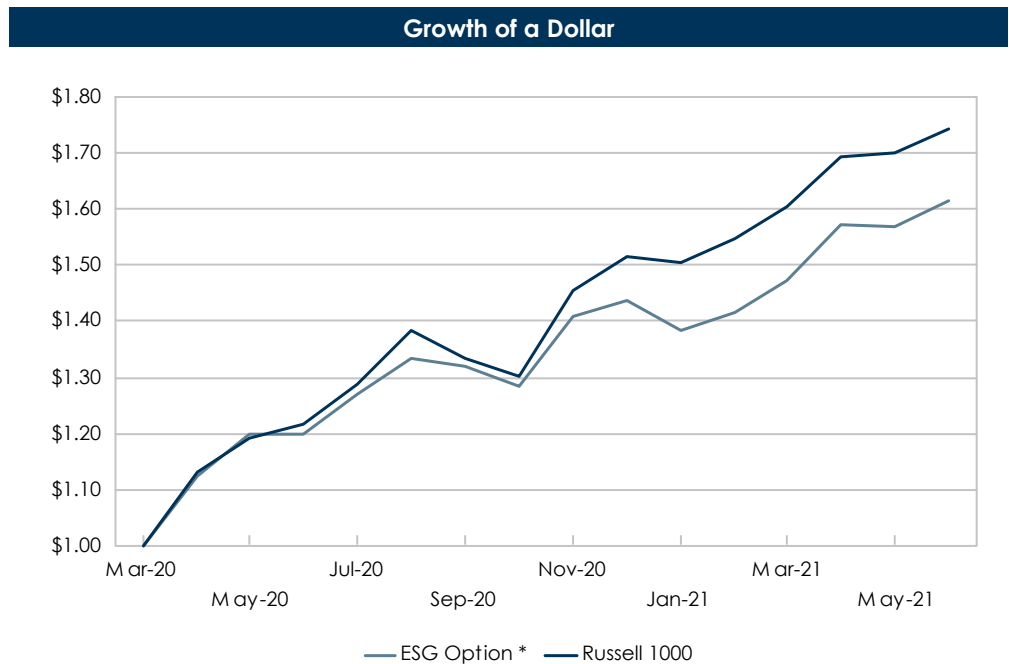
ESG US Stock Fund Option

For the Periods Ending June 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total ESG Option	1,420	100.00
Calvert Equity Fund	1,420	100.00

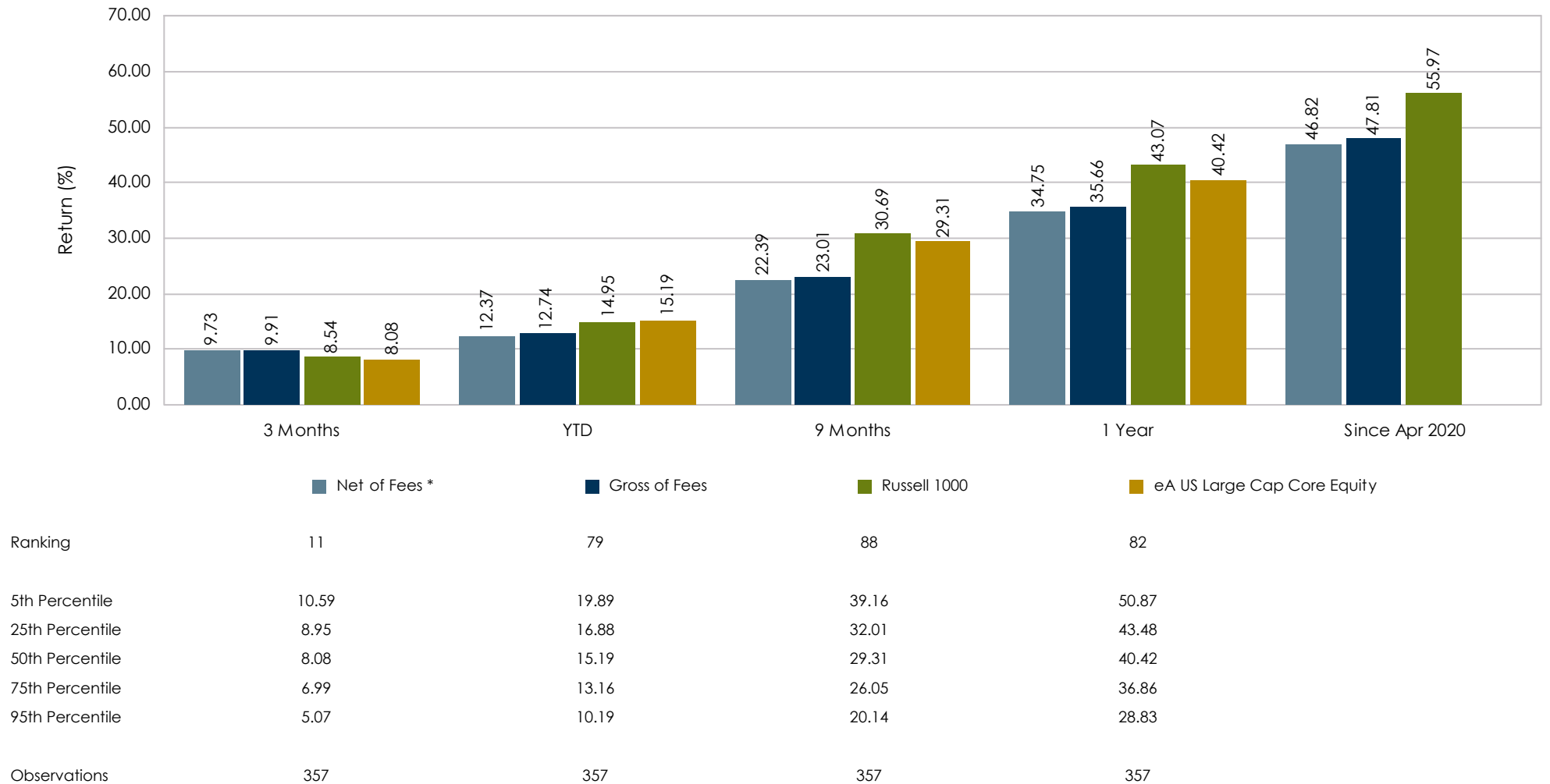
Portfolio Information
<ul style="list-style-type: none"> ESG US Large and Mid Cap Equity Option This option includes the Calvert Equity Fund Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years).

Net Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	1,090	1,173
Net Additions	216	111
Return on Investment	114	136
Ending Market Value	1,420	1,420



ESG US Stock Fund Option

For the Periods Ending June 30, 2021



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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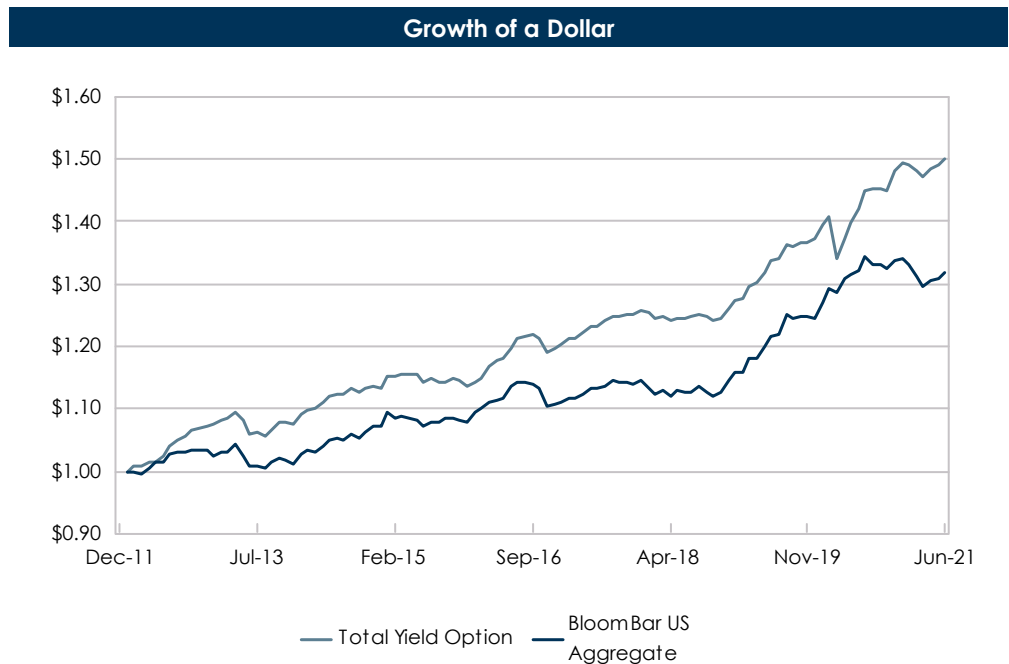
Total Yield Option

For the Periods Ending June 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	6,681	100.00
JP Morgan Fixed Income	3,337	49.94
Amundi Pioneer Core Plus	1,686	25.23
BlackRock Strategic Income Opportunities	1,659	24.83

Portfolio Information
<ul style="list-style-type: none"> ■ Total Yield Option ■ This option includes a combination of portfolios in the core and multi-sector fixed income asset classes. ■ Performance Goals - 1) to achieve returns 100 basis points in excess of the BloomBar US Aggregate, and 2) to exceed the return of the median core bond manager over a complete market cycle (3 to 5 years).

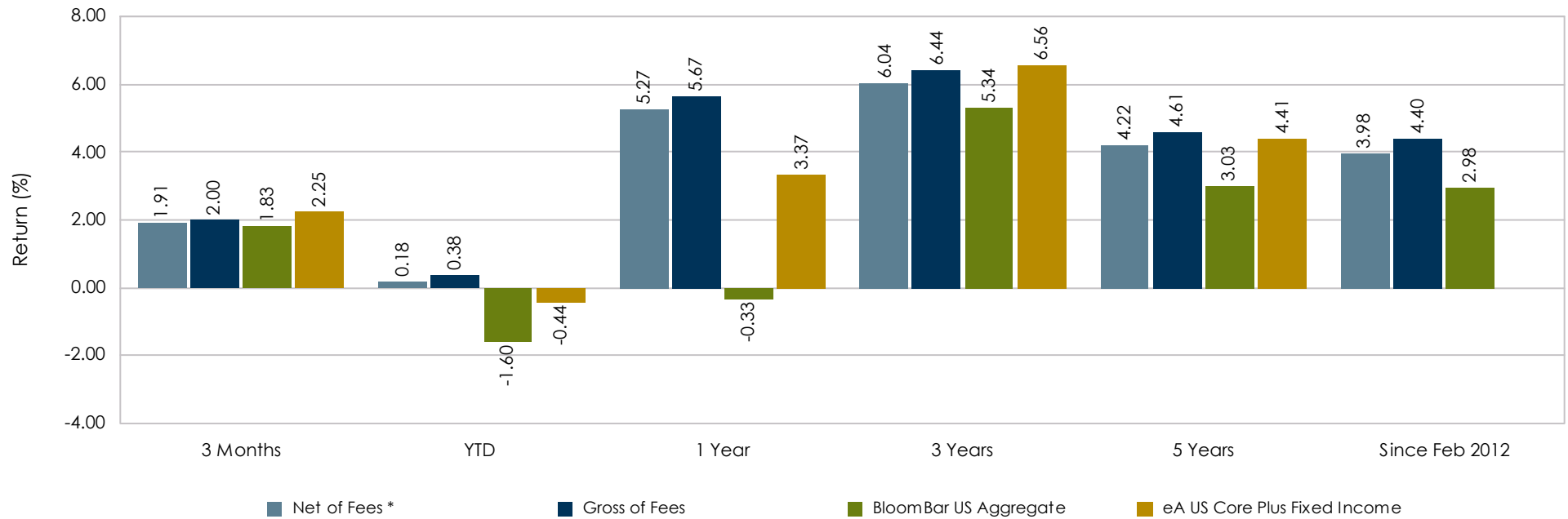
Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	6,764	6,725
Net Additions	-215	-66
Return on Investment	133	23
Ending Market Value	6,681	6,681



Oklahoma Municipal Retirement Fund - Defined Contribution

Total Yield Option

For the Periods Ending June 30, 2021



Ranking	80	17	16	63	40
5th Percentile	3.07	2.05	8.51	7.87	5.71
25th Percentile	2.46	0.02	4.56	7.04	4.98
50th Percentile	2.25	-0.44	3.37	6.56	4.41
75th Percentile	2.08	-0.92	2.23	6.20	4.08
95th Percentile	1.57	-1.62	0.93	5.26	3.67
Observations	136	136	136	132	128

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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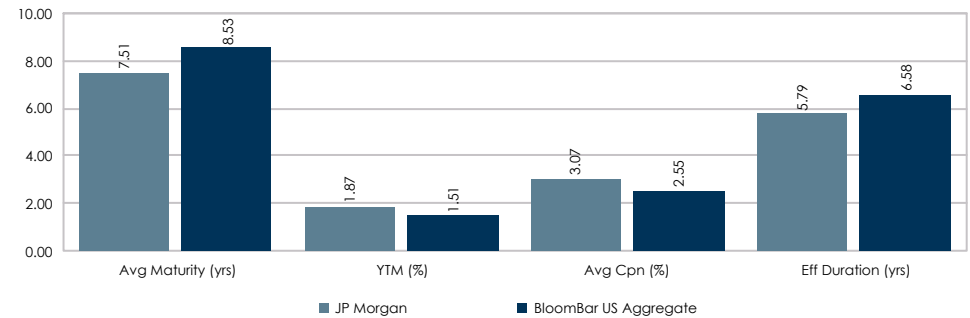
JP Morgan Fixed Income

For the Periods Ending June 30, 2021

Account Description

- **Strategy** Core Bonds
- **Vehicle** Non-Mutual Commingled
- **Benchmark** BloomBar US Aggregate
- **Performance Inception Date** February 2012
- **Fees** 30 bps

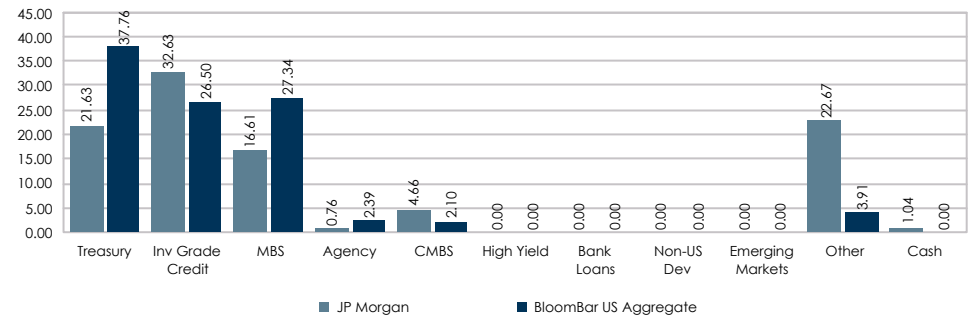
Characteristics



Performance Goals

- Exceed the returns of the BloomBar US Aggregate over a complete market cycle (3 to 5 years).

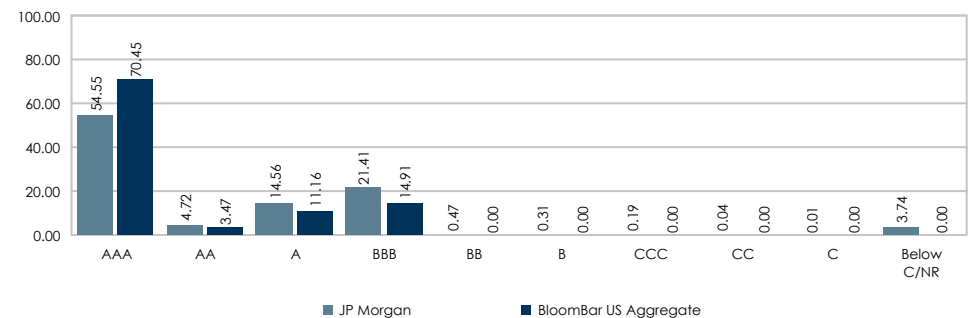
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	3,344	3,301
Net Additions	-71	63
Return on Investment	64	-27
Ending Market Value	3,337	3,337

Quality Allocation



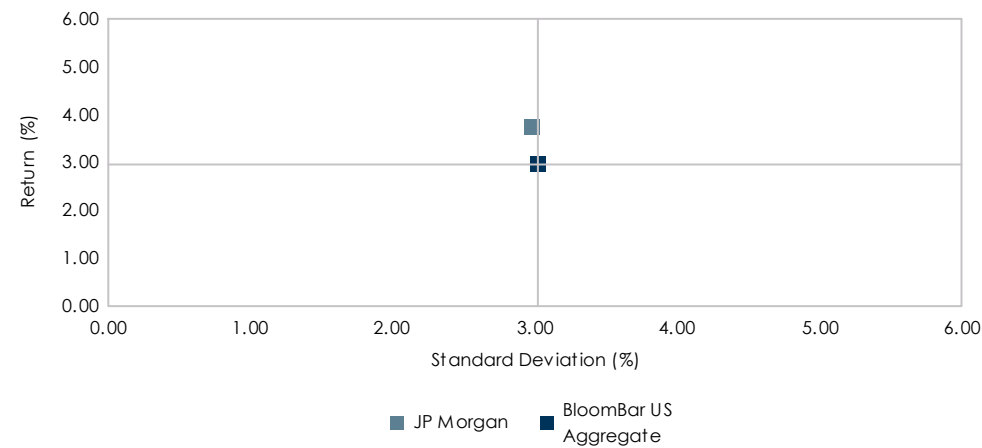
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

JP Morgan Fixed Income

For the Periods Ending June 30, 2021

Risk / Return Since Feb 2012



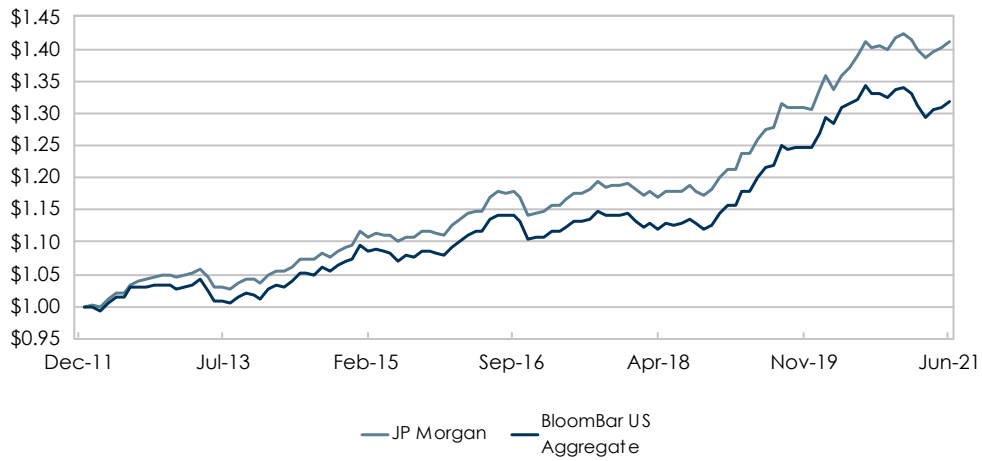
Portfolio Statistics Since Feb 2012

	JP Morgan	BloomBar US Aggregate
Return (%)	3.73	2.98
Standard Deviation (%)	2.97	3.02
Sharpe Ratio	1.06	0.79

Benchmark Relative Statistics

Beta	0.96
R Squared (%)	95.51
Alpha (%)	0.85
Tracking Error (%)	0.64
Batting Average (%)	65.49
Up Capture (%)	105.24
Down Capture (%)	83.86

Growth of a Dollar Since Feb 2012

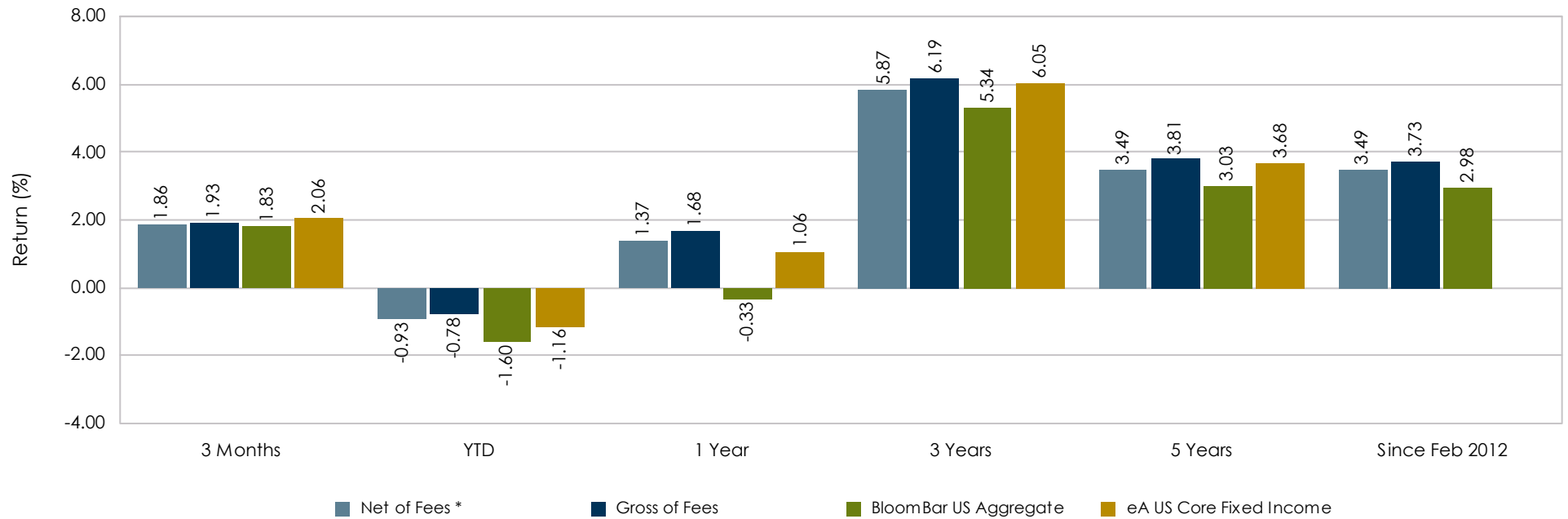


Return Analysis Since Feb 2012

	JP Morgan	BloomBar US Aggregate
Number of Months	113	113
Highest Monthly Return (%)	2.81	2.59
Lowest Monthly Return (%)	-2.33	-2.37
Number of Positive Months	74	69
Number of Negative Months	39	44
% of Positive Months	65.49	61.06

JP Morgan Fixed Income

For the Periods Ending June 30, 2021



Ranking	74	25	32	36	39
5th Percentile	2.94	0.33	4.14	7.15	4.78
25th Percentile	2.31	-0.78	2.05	6.35	4.02
50th Percentile	2.06	-1.16	1.06	6.05	3.68
75th Percentile	1.91	-1.52	0.17	5.69	3.35
95th Percentile	1.40	-1.97	-1.01	5.02	2.82
Observations	235	235	235	231	226

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

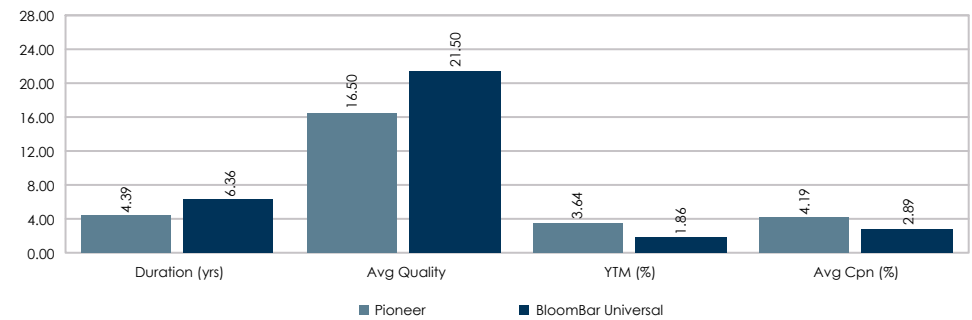
Amundi Pioneer Core Plus

For the Periods Ending June 30, 2021

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** BloomBar Universal
- **Performance Inception Date** February 2012
- **Fees** 35 bps

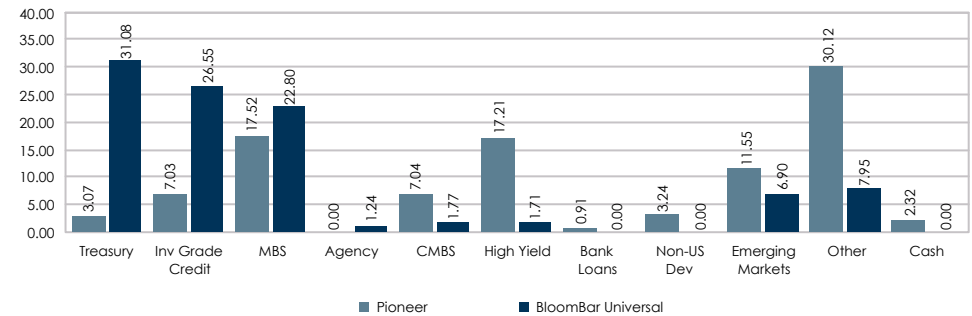
Characteristics



Performance Goals

- Exceed the returns of the BloomBar Universal over a complete market cycle (3 to 5 years).

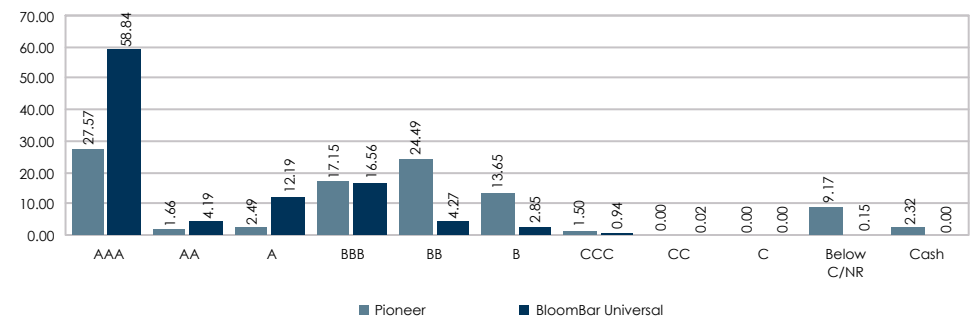
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	1,694	1,718
Net Additions	-57	-56
Return on Investment	49	24
Ending Market Value	1,686	1,686

Quality Allocation



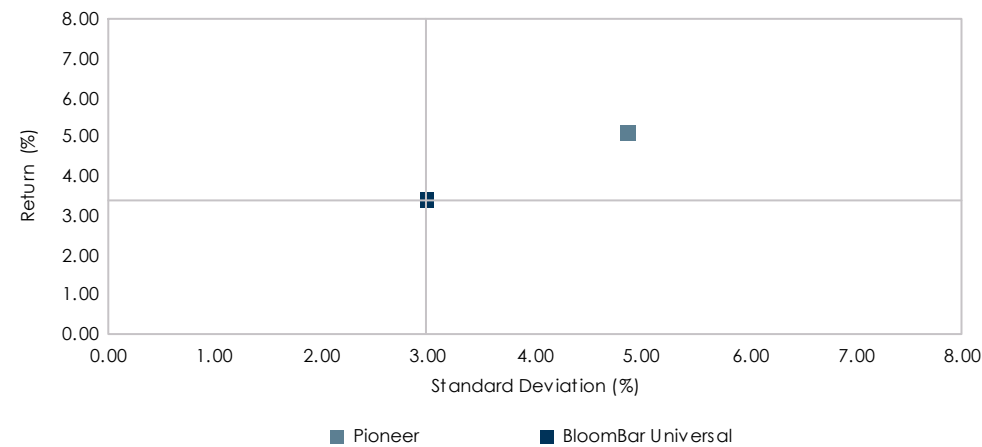
Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Amundi Pioneer Core Plus

For the Periods Ending June 30, 2021

Risk / Return Since Feb 2012



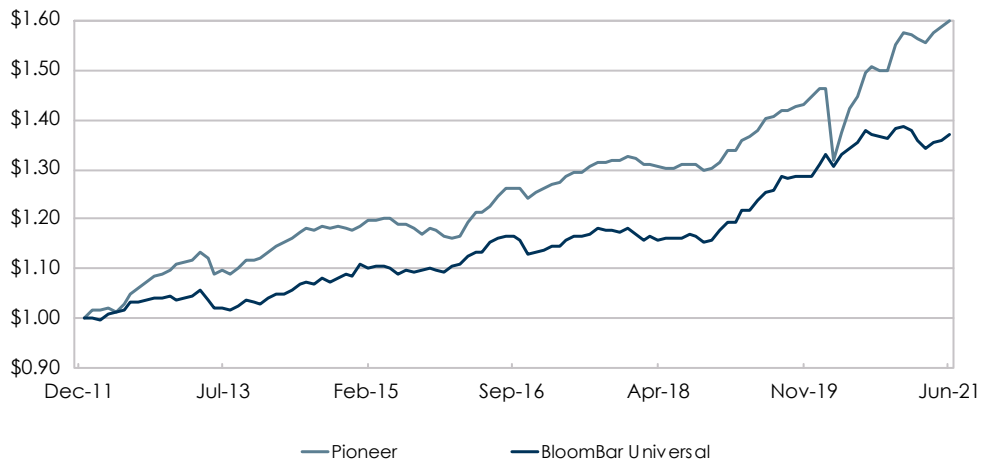
Portfolio Statistics Since Feb 2012

	Pioneer	BloomBar Universal
Return (%)	5.10	3.39
Standard Deviation (%)	4.87	2.99
Sharpe Ratio	0.93	0.94

Benchmark Relative Statistics

Beta	1.07
R Squared (%)	42.71
Alpha (%)	1.51
Tracking Error (%)	3.69
Batting Average (%)	66.37
Up Capture (%)	122.58
Down Capture (%)	86.29

Growth of a Dollar Since Feb 2012

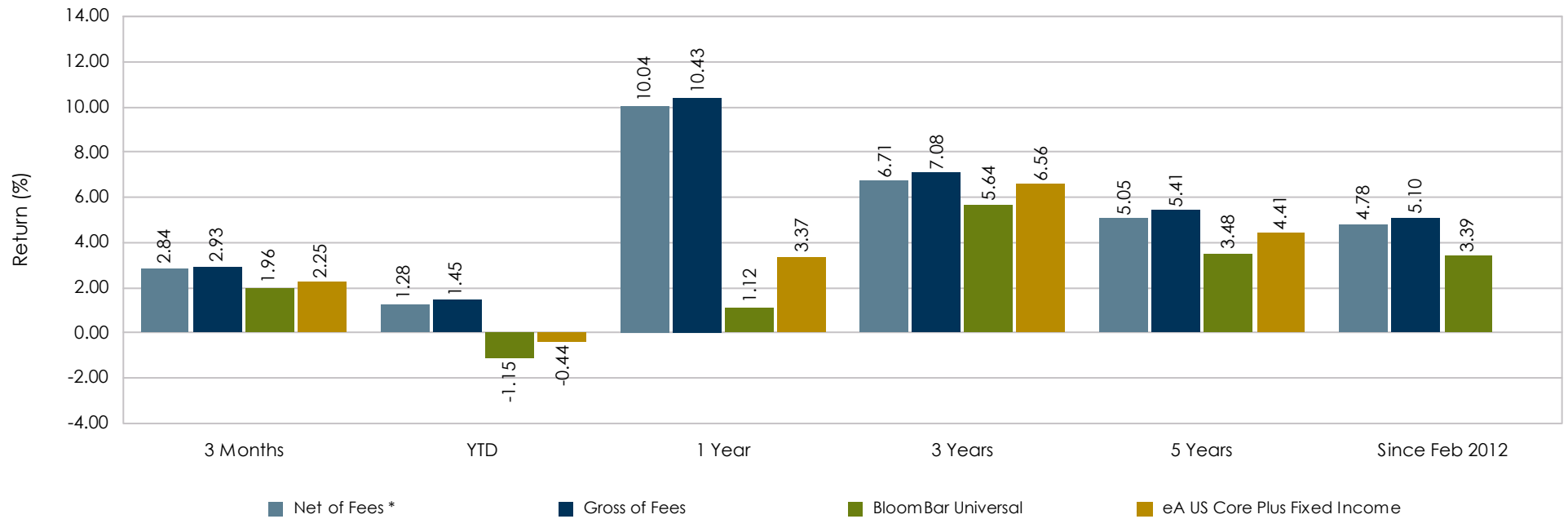


Return Analysis Since Feb 2012

	Pioneer	BloomBar Universal
Number of Months	113	113
Highest Monthly Return (%)	4.31	2.26
Lowest Monthly Return (%)	-9.90	-2.25
Number of Positive Months	84	74
Number of Negative Months	29	39
% of Positive Months	74.34	65.49

Amundi Pioneer Core Plus

For the Periods Ending June 30, 2021



Ranking	8	8	2	25	11
5th Percentile	3.07	2.05	8.51	7.87	5.71
25th Percentile	2.46	0.02	4.56	7.04	4.98
50th Percentile	2.25	-0.44	3.37	6.56	4.41
75th Percentile	2.08	-0.92	2.23	6.20	4.08
95th Percentile	1.57	-1.62	0.93	5.26	3.67
Observations	136	136	136	132	128

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

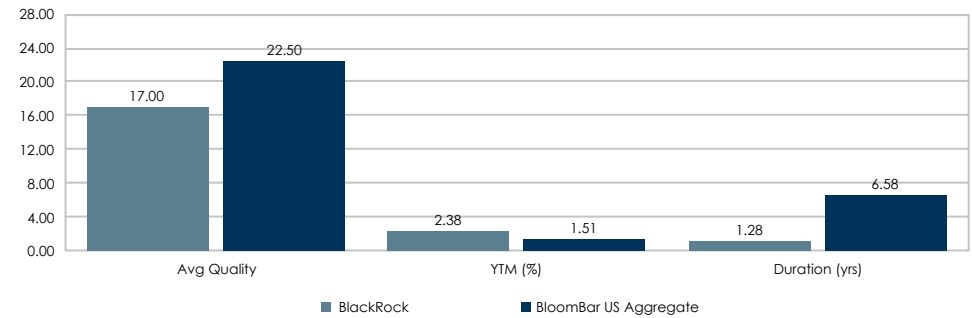
BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2021

Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmarks** US T-Bills 30 Day + 4.0% and BloomBar US Aggregate
- **Performance Inception Date** July 2017
- **Expense Ratio** 67 bps

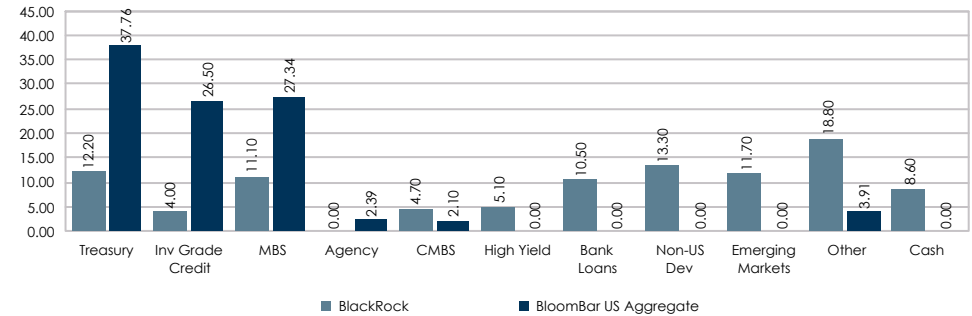
Characteristics



Performance Goals

- Meet or exceed the targeted return of US T-Bills + 4-6% over a complete market cycle (typically 3-5 years).

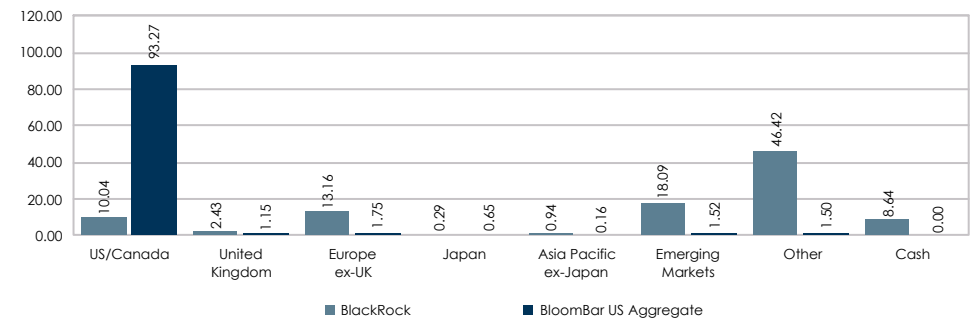
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	1,726	1,706
Net Additions	-87	-73
Return on Investment	20	26
Ending Market Value	1,659	1,659

Regional Allocation



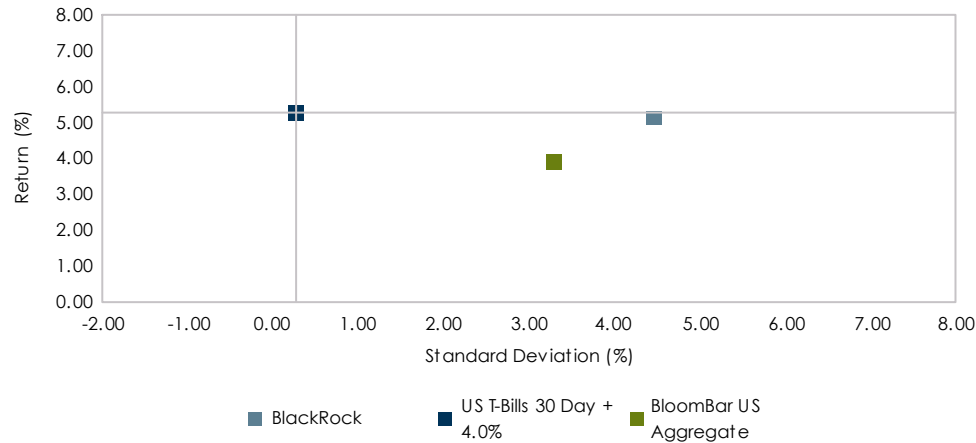
Characteristic and allocation charts represents the composite data of the BlackRock\Strategic Income Opportunities.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2021

Risk / Return Since Jul 2017



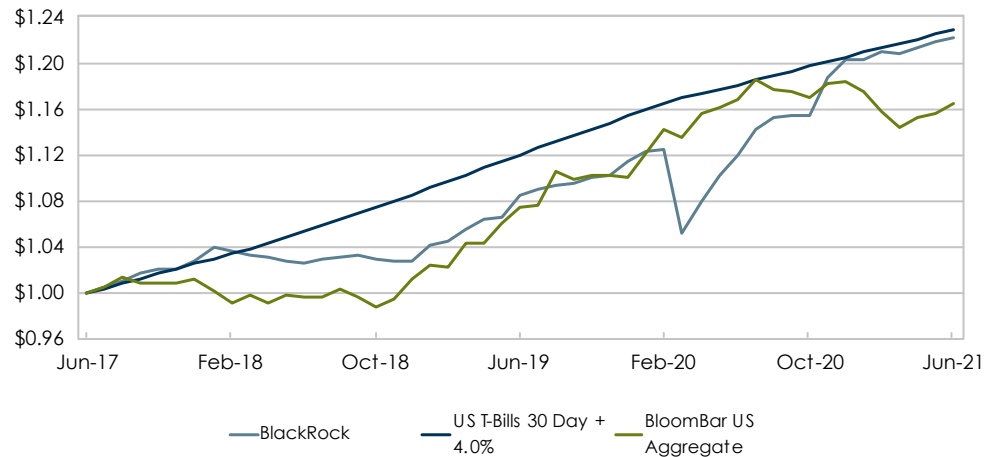
Portfolio Statistics Since Jul 2017

	BlackRock	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
Return (%)	5.14	5.29	3.88
Standard Deviation (%)	4.46	0.26	3.30
Sharpe Ratio	0.87	15.56	0.80

Benchmark Relative Statistics

Beta	-3.68	0.42
R Squared (%)	4.59	9.63
Alpha (%)	26.98	3.55
Tracking Error (%)	4.53	4.65
Batting Average (%)	45.83	68.75
Up Capture (%)	97.13	86.50
Down Capture (%)		26.62

Growth of a Dollar Since Jul 2017

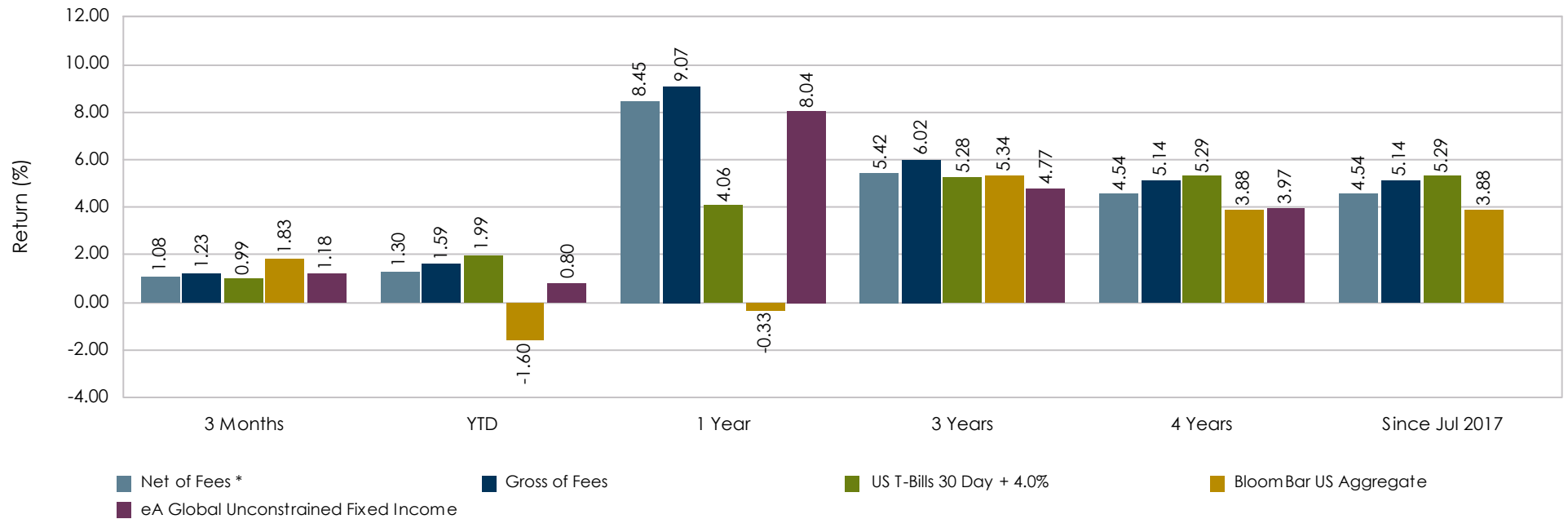


Return Analysis Since Jul 2017

	BlackRock	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
Number of Months	48	48	48
Highest Monthly Return (%)	2.90	0.54	2.59
Lowest Monthly Return (%)	-6.60	0.33	-1.44
Number of Positive Months	39	48	29
Number of Negative Months	9	0	19
% of Positive Months	81.25	100.00	60.42

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2021



Ranking	50	31	44	29	24
5th Percentile	3.10	3.48	18.57	8.62	6.75
25th Percentile	1.90	1.91	11.59	6.21	4.83
50th Percentile	1.18	0.80	8.04	4.77	3.97
75th Percentile	0.29	-0.79	5.34	3.45	2.86
95th Percentile	-0.83	-2.98	1.86	2.28	1.28
Observations	105	105	105	102	97

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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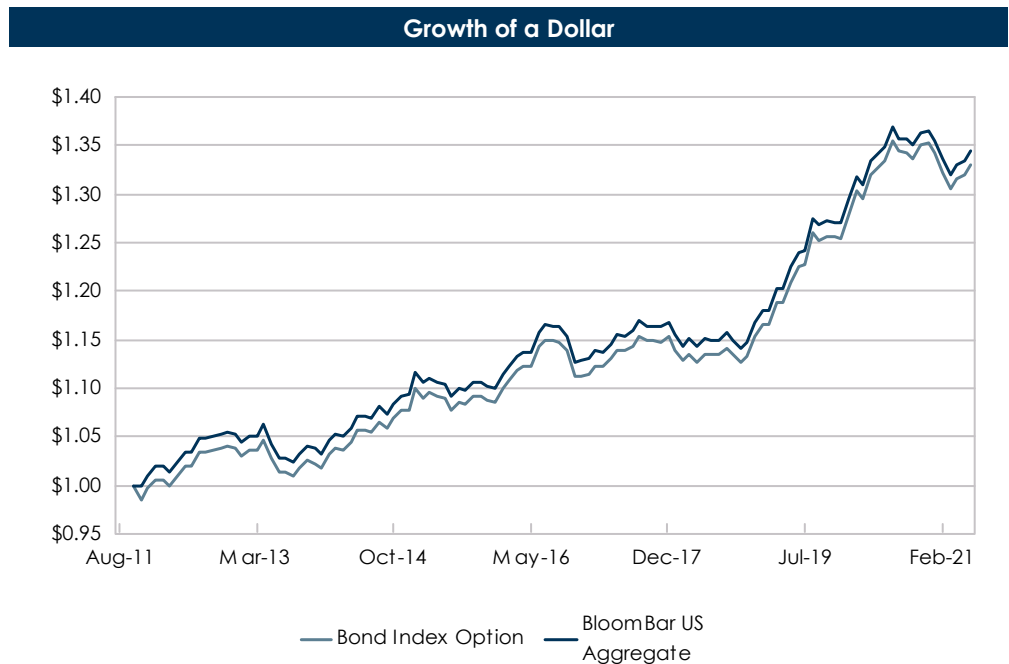
Bond Index Option

For the Periods Ending June 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	16,532	100.00
SSgA US Aggregate Bond	16,532	100.00

Portfolio Information
<ul style="list-style-type: none"> ■ Bond Index Option ■ This option includes the passively managed SSgA US Aggregate Bond Index Fund. ■ Performance Goal - Mirror the risk and return profile of the BloomBar US Aggregate over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	16,804	18,209
Net Additions	-578	-1,370
Return on Investment	305	-308
Ending Market Value	16,532	16,532



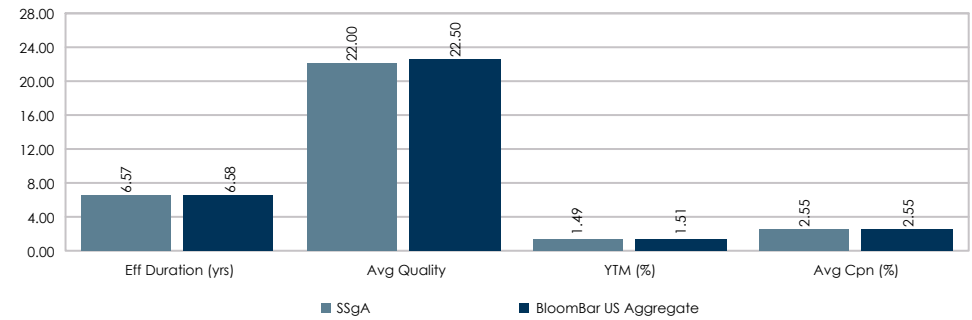
SSgA US Aggregate Bond

For the Periods Ending June 30, 2021

Account Description

- **Strategy** US Investment Grade
- **Vehicle** Non-Mutual Commingled
- **Benchmark** BloomBar US Aggregate
- **Performance Inception Date** November 2011
- **Fees** 6 bps

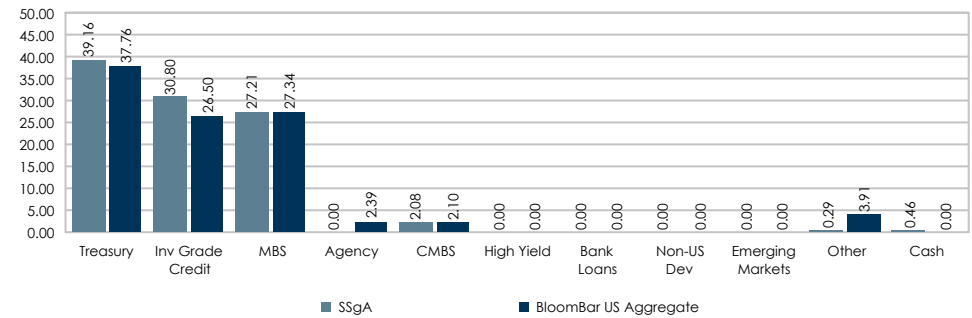
Characteristics



Performance Goals

- Mirror the risk and return profile of the BloomBar US Aggregate over all time periods.

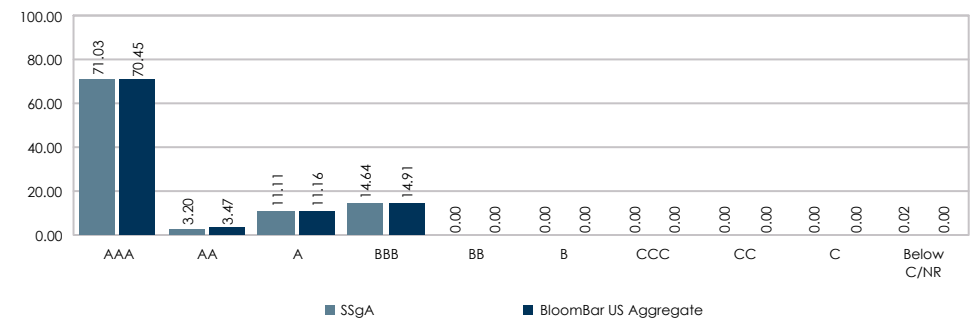
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	16,804	18,209
Net Additions	-578	-1,370
Return on Investment	305	-308
Ending Market Value	16,532	16,532

Quality Allocation



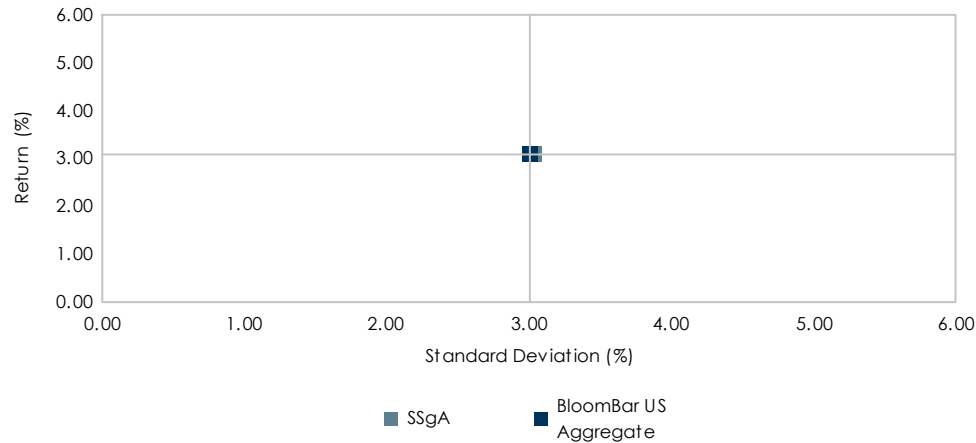
Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

SSgA US Aggregate Bond

For the Periods Ending June 30, 2021

Risk / Return Since Nov 2011



Portfolio Statistics Since Nov 2011

	SSgA	BloomBar US Aggregate
Return (%)	3.09	3.10
Standard Deviation (%)	3.03	3.00
Sharpe Ratio	0.83	0.84

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.62
Alpha (%)	-0.03
Tracking Error (%)	0.19
Batting Average (%)	54.31
Up Capture (%)	100.74
Down Capture (%)	101.95

Growth of a Dollar Since Nov 2011

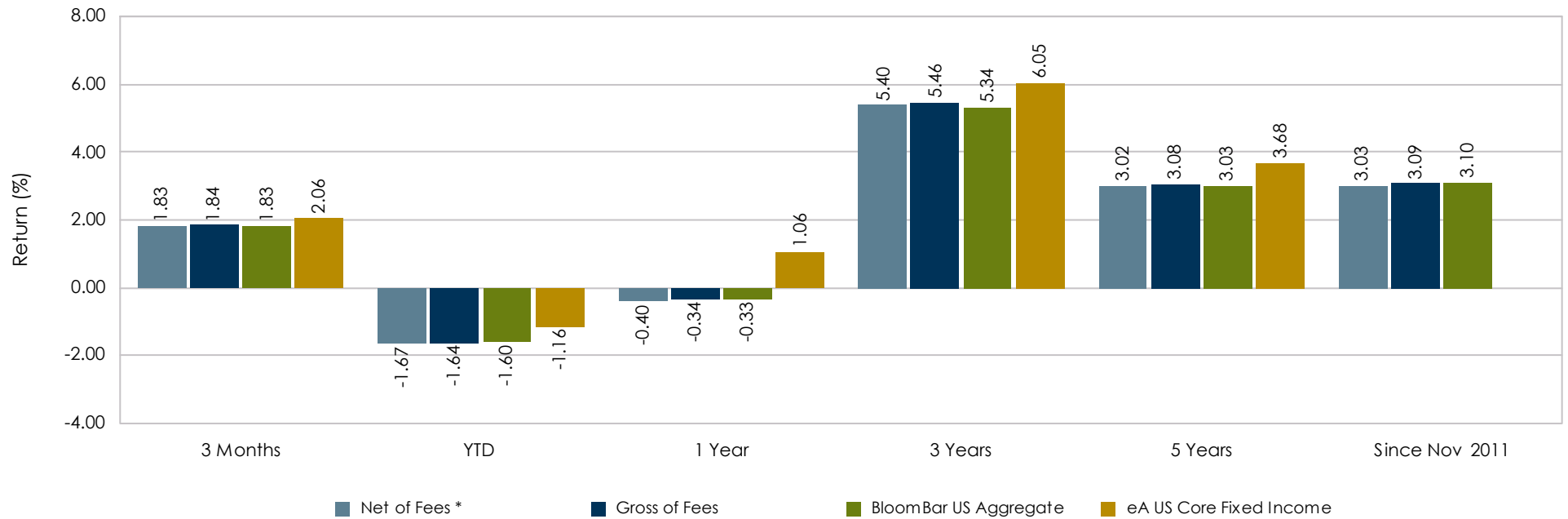


Return Analysis Since Nov 2011

	SSgA	BloomBar US Aggregate
Number of Months	116	116
Highest Monthly Return (%)	2.61	2.59
Lowest Monthly Return (%)	-2.40	-2.37
Number of Positive Months	71	71
Number of Negative Months	45	45
% of Positive Months	61.21	61.21

SSgA US Aggregate Bond

For the Periods Ending June 30, 2021



Ranking	84	86	89	87	91
5th Percentile	2.94	0.33	4.14	7.15	4.78
25th Percentile	2.31	-0.78	2.05	6.35	4.02
50th Percentile	2.06	-1.16	1.06	6.05	3.68
75th Percentile	1.91	-1.52	0.17	5.69	3.35
95th Percentile	1.40	-1.97	-1.01	5.02	2.82
Observations	235	235	235	231	226

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

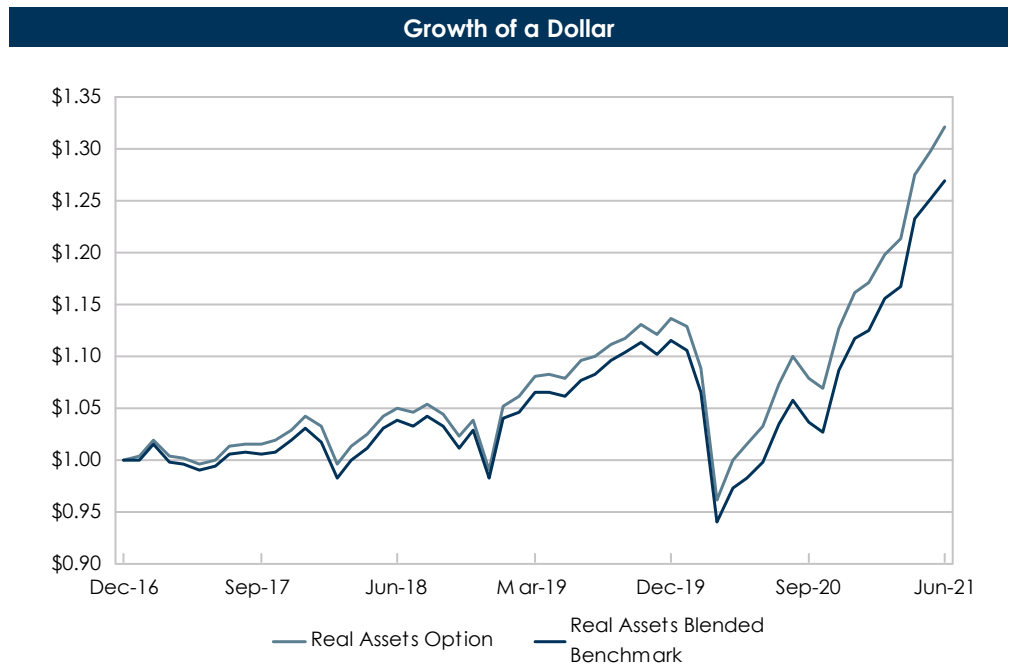
Real Assets Option

For the Periods Ending June 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	683	100.00
PIMCO Diversified Real Assets	683	100.00

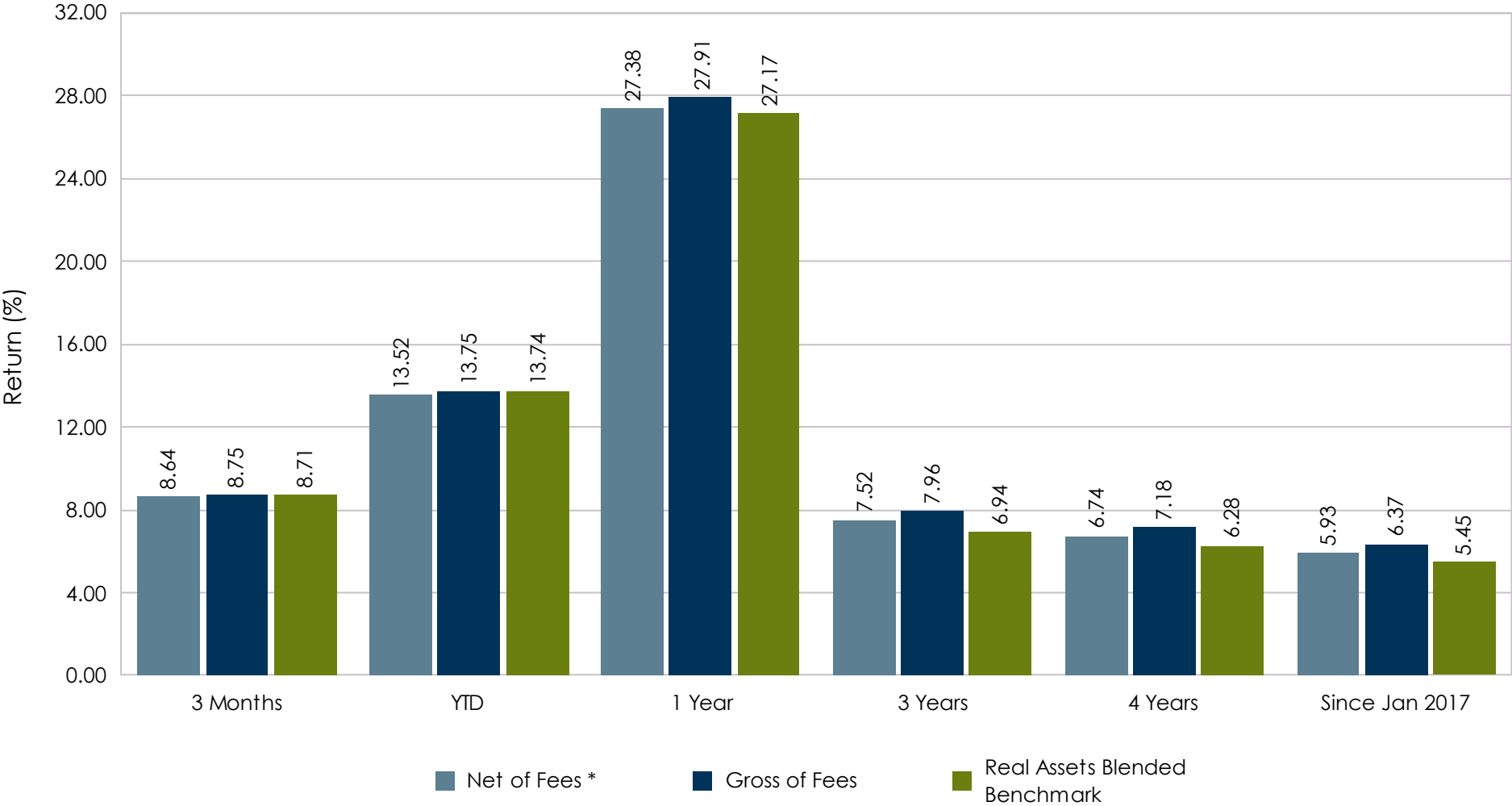
Portfolio Information
<ul style="list-style-type: none"> Real Asset Option This option includes a REIT, Commodity and TIPS strategy. Performance Goal - Outperform the custom benchmark over a complete market cycle (typically 3 to 5 years)

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	413	375
Net Additions	227	248
Return on Investment	43	60
Ending Market Value	683	683



Real Assets Option

For the Periods Ending June 30, 2021



* Performance is calculated using net of fee returns.

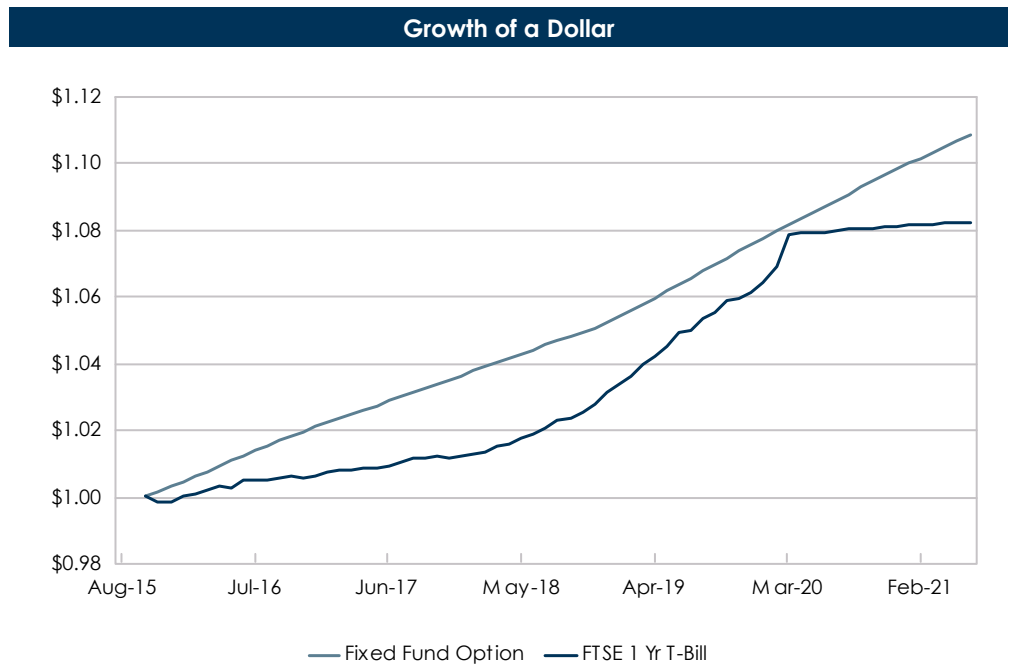
Fixed Fund Option

For the Periods Ending June 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	41,521	100.00
Voya Fixed Plus III	41,521	100.00

Portfolio Information
<ul style="list-style-type: none"> Fixed account designed to provide participants with principal stability over a long-term investment horizon. The Fixed Account is backed by the Voya Retirement Insurance and Annuity Company (VRIAC) general account. The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar fixed income strategies.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	43,086	40,889
Net Additions	-1,754	250
Return on Investment	189	382
Ending Market Value	41,521	41,521



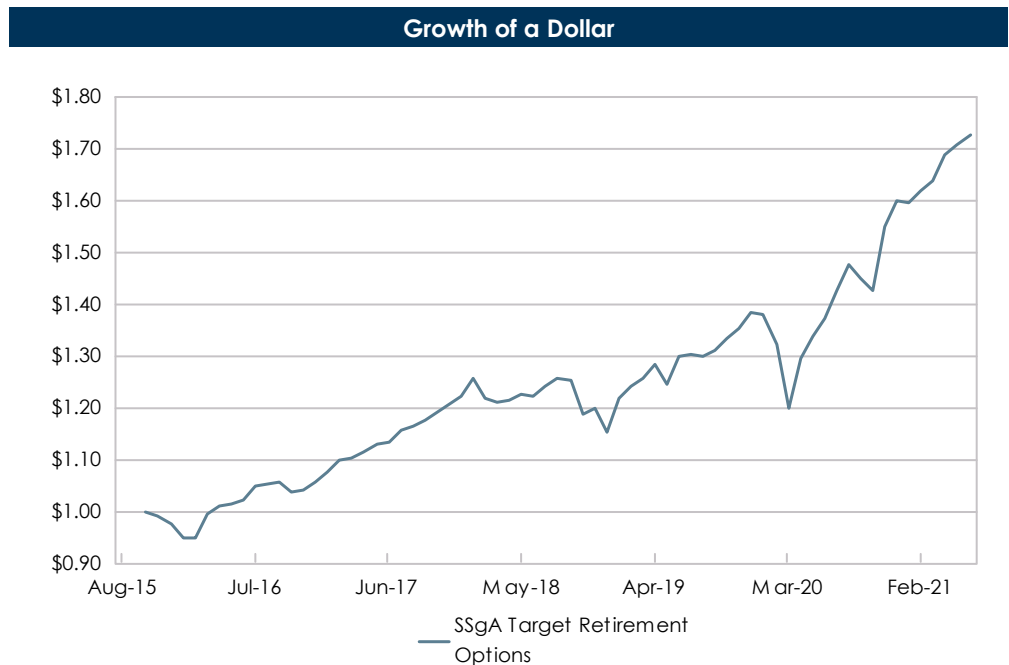
SSgA Target Retirement Options

For the Periods Ending June 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	229,368	100.00
SSgA Target Retirement 2025	45,939	20.03
SSgA Target Retirement 2020	35,070	15.29
SSgA Target Retirement 2030	32,722	14.27
SSgA Target Retirement 2035	28,780	12.55
SSgA Target Retirement Income	23,775	10.37
SSgA Target Retirement 2040	21,281	9.28
SSgA Target Retirement 2045	16,031	6.99
SSgA Target Retirement 2050	12,630	5.51
SSgA Target Retirement 2055	7,521	3.28
SSgA Target Retirement 2060	5,469	2.38
SSgA Target Retirement 2065	150	0.07

Portfolio Information
<ul style="list-style-type: none"> ■ This option includes a combination of passive SSgA strategies across global equity, fixed income and real assets. ■ The risk/return profile of the target date funds are based upon each participant's age and time horizon. ■ The target date funds automatically shift the asset allocation from more aggressive to more conservative as the participant approaches the stated retirement date. ■ The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar target date funds.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	216,288	209,901
Net Additions	1,112	2,838
Return on Investment	11,968	16,629
Ending Market Value	229,368	229,368



Appendix

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11	Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24	Ba2	BB	6	13	13
AGY	AGY	10	25	24	Ba	BB		13	13
Aaa	AAA	10	24	24	MIG4		6	13	13
Aa1	AA+	9.3	23	23	Ba3	BB-	5.7	12	12
Aa2	AA		22	22	B1	B+	5.3	11	11
Aa	AA	9	22	22	B2	B	5	10	10
MIG1		9	22	22	B	B		10	10
Aa3	AA-	8.7	21	21	B3	B-	4.7	9	9
A1	A+	8.3	20	20	Caa1	CCC+	4.3	8	8
A-1			20	20	Caa2	CCC	4	7	7
A2	A	8	19	19	Caa	CCC		7	7
A	A		19	19	Caa3	CCC-	3.7	6	6
MIG2		8	19	19	Ca	CC	3	5	5
A3	A-		18	18	C	C	2	4	4
Baa1	BBB+	7.7	17	17		DDD	1	3	3
Baa2	BBB	7.3	16	16		DD		2	2
Baa	BBB	7	16	16		D		1	1
MIG3			16	16	NR	NR	N/A	-1	-1
Baa3	BBB-	7	15	15	NA	NA	N/A		
Ba1	BB+	6.7	14	14	N/A	N/A			

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