



Board of Trustees

Meeting of August 27, 2021



Please join us using either option.

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OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA

Meeting at 10:00 a.m.

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

August 27, 2021

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

1. Call to Order
2. Approval of Consent Agenda
 - A. Minutes of July 30, 2021, Meeting(s)
 - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:
 1. Defined Benefit Balanced Fund
 2. International Investment Equity Fund
 3. Aggressive Equity Fund
 4. Real Assets
 5. Global Equity Index Fund
 6. ESG U.S. Stock Fund
 7. Growth & Value Fund
 8. S&P 500 Index
 9. Total Yield Bond Fund
 10. Bond Index Fund
 11. Voya Fixed Plus III
 12. Target Retirement 2065 Fund
 13. Target Retirement 2060 Fund
 14. Target Retirement 2055 Fund
 15. Target Retirement 2050 Fund
 16. Target Retirement 2045 Fund
 17. Target Retirement 2040 Fund
 18. Target Retirement 2035 Fund
 19. Target Retirement 2030 Fund
 20. Target Retirement 2025 Fund
 21. Target Retirement 2020 Fund
 22. Target Retirement Income Fund
 23. Loan Fund
 24. Self-Directed Brokerage Fund
 - C. Purchases and Sales of Assets
 - D. Administrative Expenses and Fees
 - E. Benefit Payments and Contribution Refunds
 - F. Acknowledgement of Receipt of JPMorgan Core Bond Institutional Trust Amended and Restated Confidential Offering Memorandum and the Offering Supplement dated June 28, 2021
 - G. Acknowledgement of Receipt of K2 Amended and Restated Confidential Private Placement Memorandum in Conjunction with the Explanatory Memorandums of Each Series Acknowledging Series Name Change of K2 Mauna Kea LLC to K2 Ascent LLC dated June 2021 with Updated Side Letter Agreement
3. Consideration and Possible Action of Items Removed from the Consent Agenda
4. Comments from Public

Videoconference Attendee and location inside their district:

Melissa Reames 723 S. Lewis, Room 1084 Stillwater, OK

5. Northern Trust: Annual Update on DB Custodial Services – Patricia “Patti” Somerville-Koulouris
6. Voya Financial: Annual Update on DC Recordkeeping/Custodial Services and Investment Manager – Deltra Hayes (Voya Financial Trust Company and Voya Fixed Account); Jane Spatola (Plan Review); Peter Winterbottom (Wealth Management) and Scott Darcy (Communications)
7. Consideration and Possible Action Regarding Investment Committee Report
 - A. ACG: Review of Monthly ASAPs and Quarterly Performance Report
 - B. ACG: Discussion and Possible Action on Long/Short Allocation as Recommended by the Investment Committee and Rejection or approval of any Amendments Proposed and Considered by the Trustees at the Meeting
 - C. Consideration and Possible Action Regarding the Defined Benefit Real Assets Implementation Review and Resulting Proposed Changes to Adjust Asset Allocation as Recommended by the Investment Committee and Rejection or approval of any Amendments Proposed and Considered by the Trustees at the Meeting
 - D. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or approval of any Amendments Proposed and Considered by the Trustees at the Meeting
8. Consideration and Possible Action Regarding Administrative Committee Report
9. Consideration and Possible Action Regarding Contract Committee Report
10. Report on Newly Adopted or Amended OkMRF Member Plan
11. OkMRF Staff Report
12. New Business
13. Trustee/Member Comments
14. Adjourn

Posted by 10:00 am August 26, 2021
1001 NW 63rd Street, 1st Floor, Oklahoma City 73116

Videoconference Attendee and location inside their district:

Melissa Reames 723 S. Lewis, Room 1084 Stillwater, OK

2021 OKMRF BOARD OF TRUSTEES' MEETINGS

CONSULTANT SCHEDULE & CALENDAR OF EVENTS

Oklahoma Municipal Retirement Fund

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

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
July 30, 2021

1. Call To Order

The Board of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on July 30, 2021, at 10:02 a.m. with Chair Doolen presiding. On roll call, the following members were present:

BOARD OF TRUSTEES

Chair: Donna Doolen, Finance Director, City of Ada
Vice-Chair: Robert Johnston, City Manager, City of Clinton
Treasurer: Jim Luckett, Jr., Retiree, City of Thomas
Secretary: Robert Park, Retiree, City of Sallisaw (*Non-voting Board Member*)
Members: Joe Don Dunham, City Manager, City of Guymon
Tamera Johnson, Retiree, City of Shawnee (*via video*)
Tim Rooney, City Manager, City of Mustang
Ed Tinker, Retiree, City of Glenpool

OTHERS PRESENT:

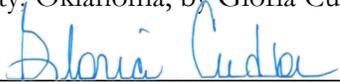
OkMRF Staff: Jodi Cox, CEO & Director
Chris Whatley, Plan Advisor & Portfolio Strategist
Rhnea Stewart, Fund Accountant (*via telephone*)
Katie Girardi, Plan Administrator (*via video*)

Others: Kevin Moore, ACG (*via video*)
Juan Albin, ACG (*via video*)
Mike Brown, ACG (*via video*)
Wally Theado, JPMorgan (*via phone*)
Mike Edwards, JPMorgan (*via phone*)
Sean Sullivan, Dean Actuaries (*via phone*)
Troy Bradley, Midwest City (*via phone*)
Gar Chung, FIN News (*via video*)
Rowen Descallar, Pageant Media (*via video*)

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for the July 30, 2021 meeting was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe by 10:00 a.m. on July 29, 2021.



Signature(s)

2. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of June 24, 2021 and June 25, 2021 Meeting(s)

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

Option	Value By Fund
Defined Benefit	\$ 749,469,269.21
International Investment Equity	\$ 10,264,892.79
Aggressive Equity	\$ 23,333,547.99
Real Assets Fund	\$ 682,304.88
ESG US Stock Fund	\$ 1,419,519.24
Global Equity	\$ 11,026,432.32
Growth and Value Equity	\$ 27,945,896.85
S & P 500 Index	\$ 38,249,724.95
Target Retirement 2065	\$ 150,042.81
Target Retirement 2060	\$ 5,379,260.28
Target Retirement 2055	\$ 7,450,063.32
Target Retirement 2050	\$ 12,571,568.51
Target Retirement 2045	\$ 15,993,811.32
Target Retirement 2040	\$ 21,219,858.24
Target Retirement 2035	\$ 28,712,268.15
Target Retirement 2030	\$ 32,715,295.11
Target Retirement 2025	\$ 45,922,431.92
Target Retirement 2020	\$ 35,061,666.52
Target Retirement Income	\$ 23,756,724.66
Total Yield Bond Fund	\$ 6,684,388.76
Bond Index	\$ 16,530,355.53
Voya Fixed Plus III	\$ 41,520,931.62
Loan Portfolio	\$ 8,103,583.00
Self Directed Brokerage	\$ 281,705.71
Total Assets	\$ 1,164,445,543.69

C. Purchases and Sales of Assets

D. Administrative Expenses and Fees

Expenses and Fees for July

Actuary & Recordkeeping	\$ 52,121.59
Administration	104,235.47
Attorney	13,574.00
Audit	0.00
Board Travel	3,352.34
Employer Directed Expense	1,904.00
Insurance	14,828.00
Investment Advisors	160,019.55
Custodial	9,218.84
Investment Consultant	0.00
Public Relations	0.00
Representative Travel	<u>2,518.32</u>
EXPENSES	<u>\$361,772.11</u>

E. Benefit Payments and Contribution Refunds

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

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

NAY: None

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

No action taken.

4. Comments from the Public

None.

5. JPMorgan: Annual Update from Investment Manager – Wally Theado and Mike Edwards

Edwards began discussion with appreciation of OkMRF's ongoing relationship with JPMorgan. Edwards stated the current fixed income market's dispersion is characterized by a fair amount of inflation, around 5.0%, and a strong economy, but with recession-like treasury yields around 1.23%.

Theado began reviewing presentation with a core bond investment team update. Experience, knowledge, and philosophy are key drivers for the team's success in the never-before-seen fixed

income market and is reflected in the fund's performance. Second quarter gross returns outperformed the benchmark by 12 bps, while one (1) year gross returns outperformed by almost 200 bps. Theado noted portfolio positioning of yield and spread advantage along with an underweight duration to the index has benefited the portfolio. Moving forward, JPMorgan intends to remain underweight in duration as rates are expected to continue to remain lower and not increase in the short-term. JPMorgan is not willing to give up spread or yield if rates are predicted to stay neutral.

Theado discussed sector distribution across the fund, noting large underweight in Treasuries to spread product into those securities which are not government guaranteed and continue to have credit exposure, such as non-agency MBS, ABS, CMBS and non-corporate credit. The overweight in multiple sectors was beneficial in the first and second quarter of 2021. Both curve positioning and duration was a negative to performance due to underweight to the long end of the yield curve.

With investors taking gains and the Federal Reserve remaining dovish, this resulted in a yield curve twist. As cash is being redirected towards money market funds, instead of making its way into the system, along with the Covid-19 Delta variant and oil reversing lower, rates are predicted to increase towards the end of 2021, but not within the next few months. The reacceleration of U.S. labor markets, strong global GDP growth and increased inflation will apply pressure for long-term rates to continue to moderately increase. Looking forward, JPMorgan will be repositioning by reducing corporate credit exposure, but maintaining an overweight and deploying towards securitized credit, due to strong consumer balance sheets.

6. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review of Monthly ASAP Reports

Moore began discussion by introducing ACG summer interns, Juan Albin from Uruguay and Mike Brown, senior at University of Missouri. Both interns are currently working on a fee analysis project. Moore provided full fiscal year review, stating reported returns are very strong as the portfolio continues to participate in economic rebound. GDP growth was reported at 6.5% on an annualized basis, which is slightly below economists estimate, but most importantly, consumer demand remains strong. ACG is paying close attention to the consumer demand piece of the GDP number. As consumer demand remains strong, ACG expects supply chain issues to work themselves out over time and consumer demand will help carry GDP figures throughout the remainder of 2021 and into 2022. Long-term expectations predict GDP to decline about 2.0%, which will correlate to lower market expectations. To potentially increase long-term return expectations, next month ACG will discuss new asset allocations within the real estate allocation.

Moore reviewed the DB portfolio, noting \$750 million in assets as of June 30. Actual allocations remain close to target allocations. Year-to-date portfolio returns are up 8.28% net of fees and continues to be in line with the policy index. Fiscal year-to-date returns outperformed the policy index by 186 bps, net of fees, keeping the long-term 7.25% actuarial assumption rate of return achievable. Equities continue to be the offensive piece of the DB portfolio. Small and mid-cap equities reported relative underperformance, due to River Road's expected underperformance at the beginning of an economic rebound. ACG has River Road on their radar to determine how they will deploy cash reserves in the upcoming months. International equities continue to perform exceptionally well, outperforming the benchmark in all reported time periods. The long/short component of the portfolio reported stifled returns against global stocks, as this component was implemented as insurance during a sideways trading market. The fixed income component continues to outperform the benchmark with Amundi and Black Rock's strategic

positioning supporting absolute performance. High quality assets and broadly managed portfolios within the Real Estate portfolio provided over an 8.0% return, gross of fees.

Moore provided a high-level review of the DC portfolio, noting \$415 million in assets as of June 30. The Growth & Value equity option had relative outperformance over all time periods. Underlying money manager, T. Rowe Price, went live in June as a replacement of Fred Alger. ESG equity option continues to see inflows of cash totaling over \$1.5 million with relative outperformance of the benchmark. As inflation has reentered the economic picture, the Real Assets option continues to hedge against inflation with strong performance coming from REITS and commodity allocations. Target Retirement Date funds continue to perform as expected with double digit returns over the course of the trailing three (3) and five (5) year time frames.

B. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustee at the Meeting

Cox recommended Board ratify sell of \$6 million from SSgA S&P 500 fund to raise cash for quarterly pension payments.

Motion made by Lockett, seconded by Tinker to ratify sell of \$6 million from SSgA S&P 500 fund for quarterly pension payments.

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

NAY: None

7. Consideration and Possible Action Regarding Administrative Committee Report

No action taken.

8. Consideration and Possible Action Regarding Contract Committee Report

Contract Committee Chair Rooney, along with Staff, conducted an annual review of insurance coverage and recommended the following three (3) renewals be approved.

A. Discussion and Possible Action to Renew Liability Protection Plan with OMAG as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Rooney reported renewal for liability protections with a premium decrease of \$57.

Motion made by Rooney, seconded by Dunham to approve renewal liability protection plan with OMAG for period of August 1, 2021 through August 1, 2022.

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

NAY: None

B. Discussion and Possible Action to Renew Business Personal Property Coverage with Hartford as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Rooney reported renewal for personal property with a premium increase of \$37.

Motion made by Rooney, seconded by Dunham to approve renewal of business personal property coverage with Hartford for the period of September 1, 2021 through September 1, 2022.

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

NAY: None

C. Discussion and Possible Action to Renew Cyber Security Insurance with Lloyds/Beazley as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Rooney reported on renewal for cyber security insurance with a premium increase of \$2,555. Non-binding quote obtained from another provider was exceedingly higher.

Motion made by Rooney, seconded by Dunham to approve renewal of cyber security insurance with Beazley, underwritten by Lloyds of London, for the period of August 26, 2021 through August 26, 2022.

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

NAY: None

9. Dean Actuaries, LLC: Discussion and Possible Action on the Projected Impact of Asset Experience on OkMRF Funding Requirements

Sullivan presented his report on the projected impact of asset experience on the OkMRF funding requirements by Member plans as of June 30, 2021. Due to the market recovery, the market value weighted return was 27.35% and the smoothed actuarial value return was 11.0%, for the period ending. First time since 2017, the portfolio exceeded the target actuarial return. The actuarial value as a percent of market value was reported at 89% due to unrealized gains for the period ending. Market experience resulted in an average cost decrease of 1.09% and a median decrease of .96% across all plans.

Motion made Lockett, seconded by Rooney to receive report from Dean Actuaries, LLC for the Projected Impact of Asset Experience on OkMRF Funding Requirements, effective for the year starting July 1, 2022.

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

NAY: None

10. Dean Actuaries, LLC: Discussion and Possible Action Regarding Changes to Actuarial Assumptions and Methods

Sullivan recommended no changes to actuarial assumptions or changes in methods from last year.

Motion made by Rooney, seconded by Lockett to receive recommendation from Dean Actuaries, LLC for Projected Impact of Actuarial Assumptions and Method Changes for OkMRF Fund Requirements report, effective with the measurement date as of July 1, 2022.

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

NAY: None

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

Whatley reported on plan changes for the OkMRF members.

12. OkMRF Staff Report

Cox reported on the following items:

- Next month, the Investment Committee will meet in-person in the OkMRF offices on Thursday, August 26th at 2:00 p.m. Other Board Members are encouraged to attend. Please let Chris know if you will be attending. The Investment Committee will do a deeper dive on the 6/30/2021 quarterly report and semi-annual long/short review along with developing possible recommendations on the real assets construct of the DB portfolio.
- Next month at the regular Board meeting, we will receive an annual update from our two (2) custodial banks: Northern Trust and Voya Financial.
- Election ballots were mailed on July 13th and votes are accepted through August 30th. To-date votes received for District 6: One (1) vote for Chris Lally, one (1) vote for Jason Orr and one (1) vote for Tim Rooney. There are 27 total voting members. Update on District 5: incumbent Melissa Reames did not draw an opponent, Reames will serve as District 5 trustee for five (5) more years.
- On July 9th, John Papahronis and Cox completed the filing requirements for the DB plan documents and mailed proposed updates to the IRS. This begins the six (6) year filing process. Cox thanked Sean Sullivan, John Kaspar, Kari Baser and legal team for all their hard work in cleaning up the DB master and joinder documents. This was a very grueling and detailed review but should prove well worth the time and effort.
- This year's 2021 George F. Wilkinson award for being the OkMRF 2021 outstanding Authorized Agent will be presented to Shannon Couch, City Clerk of City of Sulphur. Presentation will be made at Sulphur's August 9th, council meeting.
- Update on Stillwater Medical Center (SMC): Two (2) separate rounds of follow-up questions have been received regarding our RFP responses. The last set of responses to questions were sent this past Wednesday evening. We are currently in a waiting period and would be excited, if given the opportunity, to welcome SMC back into Membership.
- Regarding Oklahoma Public Funds conference, rooms have been secured for: Dunham, Johnson, Tinker, Park, Reames and Lockett. The three (3) other Board members are attending virtually. Please advise by August 15th if you want to cancel your in-person attendance.
- Girardi will be coordinating with the Trustees who have offered to help at the OML conference. Stay tuned for work schedules. Please advise if you desire to attend the Hall of Fame banquet on Thursday evening.

13. New Business

None.

14. Trustee/Member Comments

None.

15. **Adjourn**

With no further business to conduct meeting adjourned.

Robert Park, Secretary

Donna Doolen, Chair

Respectfully submitted by:



Katie Girardi

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
July 31, 2021

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 754,311,507.52	0.79%	2.93%	9.49%	23.90%	11.90%	10.88%	9.10%
International Investment Equity	\$ 10,235,533.27	-1.36%	1.63%	7.97%	31.08%	9.15%	10.71%	7.95%
Aggressive Equity	\$ 22,517,976.94	-1.66%	-0.44%	13.90%	52.16%	14.76%	15.79%	12.80%
Real Assets Fund	\$ 753,322.94	3.27%	6.50%	17.55%	26.81%	8.93%	5.63%	2.96%
ESG US Stock Fund	\$ 1,485,055.60	5.65%	8.49%	18.71%	34.50%	24.66%	21.45%	15.78%
Global Equity	\$ 11,369,771.47	0.72%	3.66%	13.26%	33.55%	14.05%	14.15%	10.48%
Growth and Value Equity	\$ 28,328,829.22	1.81%	5.26%	17.96%	39.74%	19.55%	18.51%	15.40%
S & P 500 Index	\$ 38,745,667.21	2.35%	5.46%	17.92%	36.34%	18.10%	17.31%	15.29%
Target Retirement 2065	\$ 150,765.45	0.41%	3.11%	10.95%	30.46%	Not Available	Not Available	Not Available
Target Retirement 2060	\$ 5,546,851.21	0.41%	3.11%	10.94%	30.45%	14.01%	13.32%	Not Available
Target Retirement 2055	\$ 7,491,999.03	0.41%	3.11%	10.94%	30.45%	14.01%	13.32%	10.99%
Target Retirement 2050	\$ 12,566,078.96	0.41%	3.11%	10.95%	30.45%	14.02%	13.33%	10.99%
Target Retirement 2045	\$ 16,186,070.90	0.49%	3.14%	10.57%	29.21%	13.74%	13.16%	10.91%
Target Retirement 2040	\$ 21,552,995.16	0.58%	3.16%	9.95%	27.09%	13.43%	12.68%	10.68%
Target Retirement 2035	\$ 28,988,852.38	0.65%	3.15%	9.20%	24.75%	13.03%	12.12%	10.38%
Target Retirement 2030	\$ 33,102,509.97	0.77%	3.14%	8.53%	22.42%	12.53%	11.42%	10.06%
Target Retirement 2025	\$ 45,991,108.97	1.01%	3.13%	8.28%	20.39%	11.47%	10.39%	9.40%
Target Retirement 2020	\$ 36,000,673.29	1.15%	2.98%	7.60%	17.21%	9.69%	8.59%	8.20%
Target Retirement Income	\$ 22,737,785.67	1.12%	2.67%	6.34%	13.66%	8.45%	6.77%	5.65%
Total Yield Bond Fund	\$ 6,868,950.32	0.59%	1.64%	0.77%	3.77%	6.19%	4.12%	Not Available
Bond Index ¹	\$ 16,968,975.91	1.12%	2.17%	-0.57%	-0.78%	5.73%	3.10%	3.32%
Voya Fixed Plus III	\$ 41,750,200.73	0.16%	0.46%	1.07%	1.93%	2.02%	1.83%	1.93%
Loan Portfolio	\$ 8,138,985.59							
Self Directed Brokerage	\$ 315,908.36							
Total Assets	\$ 1,172,106,376.07							

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

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

Defined Benefit	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
<u>Equity Managers:</u>						
River Road Small Cap Value	\$ 35,106,365.62	2,764,105.06	37,870,470.68	7.30%	10.83%	5.08%
TimesSquare Growth	32,893,173.07	947,368.92	33,840,541.99	2.80%	9.68%	4.54%
State Street S&P 500	207,347,362.88	65,324.25	207,412,687.13	0.03%	59.32%	27.83%
K2 Long/Short Equity**	70,371,611.00	167,968.38	70,539,579.38	0.24%	20.17%	9.47%
Equity Totals	<u>\$ 345,718,512.57</u>	<u>3,944,766.61</u>	<u>349,663,279.18</u>	<u>1.13%</u>	<u>100.00%</u>	<u>46.92%</u>
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 71,403,781.67	0.00	71,403,781.67	0.00%	41.34%	9.58%
Amundi Multi-Sector	49,651,428.12	0.00	49,651,428.12	0.00%	28.74%	6.66%
BlackRock Strategic Income	51,626,435.81	56,753.74	51,683,189.55	0.11%	29.92%	6.94%
Fixed Totals	<u>\$ 172,681,645.60</u>	<u>56,753.74</u>	<u>172,738,399.34</u>	<u>0.03%</u>	<u>100.00%</u>	<u>23.18%</u>
<u>International Equity</u>						
Artisan Value Institutional	\$ 50,807,588.26	0.00	50,807,588.26	0.00%	26.98%	6.82%
Ninety One Intl Dynamic Equity	52,452,669.36	0.00	52,452,669.36	0.00%	27.86%	7.04%
Harding Loevner Emerging Market Intl	32,728,982.34	0.00	32,728,982.34	0.00%	17.38%	4.39%
WCM Focused Intl Growth	52,237,155.00	57,854.18	52,295,009.18	0.11%	27.78%	7.02%
International Totals	<u>\$ 188,226,394.96</u>	<u>57,854.18</u>	<u>188,284,249.14</u>	<u>0.03%</u>	<u>100.00%</u>	<u>25.27%</u>
<u>Real Estate</u>						
JPMorgan Real Estate Strategic	\$ 20,187,215.40	0.00	20,187,215.40	0.00%	58.52%	2.71%
JPMorgan Real Estate Special Situation	14,269,844.79	41,693.67	14,311,538.46	0.29%	41.48%	1.92%
Real Estate Totals	<u>\$ 34,457,060.19</u>	<u>41,693.67</u>	<u>34,498,753.86</u>	<u>0.12%</u>	<u>100.00%</u>	<u>4.63%</u>
Asset Allocation Totals	<u>\$ 741,083,613.32</u>	<u>4,101,068.20</u>	<u>745,184,681.52</u>			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	5,718,322.36	5,718,322.36			
Deposit	0.00	3,408,503.64	3,408,503.64			
Cash Total	<u>\$ 0.00</u>	<u>9,126,826.00</u>	<u>9,126,826.00</u>			
Asset Totals	<u>\$ 741,083,613.32</u>	<u>\$ 13,227,894.20</u>	<u>\$ 754,311,507.52</u>			

	Asset Allocation	
	Target Split:	Actual Split:
Equity	45.00%	46.92%
Fixed	25.00%	23.18%
International	25.00%	25.27%
Real Estate	5.00%	4.63%

* Not included in Target Split or Actual Split Calculations.

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

OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Benefit Plan

Statement of Changes in Net Assets

For the Month Ended July 31, 2021

Contributions		
Employer	\$ 1,436,755.76	
Employee	583,918.28	
Total	<u>2,020,674.04</u>	\$ 2,020,674.04
Investment income:		
Interest	0.00	
Dividends	378,857.79	
	<u>378,857.79</u>	
Less: Beginning accrual	(132,769.65)	
Add: Ending accrual	269,595.86	
Net income received	<u>515,684.00</u>	
Appreciation in fair value of investments	5,741,364.93	
Investment expenses	(214,935.48)	
Administrative expenses	<u>(119,033.86)</u>	
Net investment income		<u>5,923,079.59</u>
Total additions		7,943,753.63
Payment of benefits and member refunds	(3,101,515.32)	
Transfers in (out)	0.00	
Net increase (decrease) for month		<u>4,842,238.31</u>
Net assets available for plan benefits:		
Beginning of month		\$ <u>749,469,269.21</u>
End of month		\$ <u><u>754,311,507.52</u></u>

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Equities</i>								
Common stock								
Canada - USD	0.00	909,646.00	655,615.15	254,030.85	0.00	254,030.85	909,646.00	0.121%
Germany - USD	0.00	248,024.00	271,059.48	-23,035.48	0.00	-23,035.48	248,024.00	0.033%
India - USD	0.00	477,572.00	212,980.93	264,591.07	0.00	264,591.07	477,572.00	0.063%
Israel - USD	0.00	1,159,397.02	874,347.64	285,049.38	0.00	285,049.38	1,159,397.02	0.154%
Netherlands - USD	0.00	304,430.00	278,524.43	25,905.57	0.00	25,905.57	304,430.00	0.040%
United States - USD	8,461.72	64,714,104.74	50,680,877.46	14,033,227.28	0.00	14,033,227.28	64,722,566.46	8.580%
Total common stock	8,461.72	67,813,173.76	52,973,405.09	14,839,768.67	0.00	14,839,768.67	67,821,635.48	8.991%

Funds - common stock

Global Region - USD	0.00	52,452,669.36	34,923,118.71	17,529,550.65	0.00	17,529,550.65	52,452,669.36	6.954%
International Region - USD	0.00	50,807,588.26	32,875,093.31	17,932,494.95	0.00	17,932,494.95	50,807,588.26	6.736%
United States - USD	0.00	240,076,345.22	129,478,488.11	110,597,857.11	0.00	110,597,857.11	240,076,345.22	31.827%
Total funds - common stock	0.00	343,336,602.84	197,276,700.13	146,059,902.71	0.00	146,059,902.71	343,336,602.84	45.517%

Total equities	8,461.72	411,149,776.60	250,250,105.22	160,899,671.38	0.00	160,899,671.38	411,158,238.32	54.508%
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*Fixed Income***Funds - corporate bond**

United States - USD	152,191.78	121,055,209.79	102,045,039.41	19,010,170.38	0.00	19,010,170.38	121,207,401.57	16.069%
Total funds - corporate bond	152,191.78	121,055,209.79	102,045,039.41	19,010,170.38	0.00	19,010,170.38	121,207,401.57	16.069%

Funds - other fixed income

United States - USD	108,942.36	51,626,435.81	49,482,901.09	2,143,534.72	0.00	2,143,534.72	51,735,378.17	6.859%
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◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Fixed Income</i>								
Total funds - other fixed income	108,942.36	51,626,435.81	49,482,901.09	2,143,534.72	0.00	2,143,534.72	51,735,378.17	6.859%
Total fixed income	261,134.14	172,681,645.60	151,527,940.50	21,153,705.10	0.00	21,153,705.10	172,942,779.74	22.927%
<i>Real Estate</i>								
Real estate								
United States - USD	0.00	34,457,063.49	24,192,473.08	10,264,590.41	0.00	10,264,590.41	34,457,063.49	4.568%
Total real estate	0.00	34,457,063.49	24,192,473.08	10,264,590.41	0.00	10,264,590.41	34,457,063.49	4.568%
Total real estate	0.00	34,457,063.49	24,192,473.08	10,264,590.41	0.00	10,264,590.41	34,457,063.49	4.568%
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	72,564,885.00	32,810,339.44	39,754,545.56	0.00	39,754,545.56	72,564,885.00	9.620%
Total partnerships	0.00	72,564,885.00	32,810,339.44	39,754,545.56	0.00	39,754,545.56	72,564,885.00	9.620%
Total venture capital and partnerships	0.00	72,564,885.00	32,810,339.44	39,754,545.56	0.00	39,754,545.56	72,564,885.00	9.620%
<i>Hedge Fund</i>								
Hedge equity								
United States - USD	0.00	50,043,881.00	34,139,000.00	15,904,881.00	0.00	15,904,881.00	50,043,881.00	6.634%
Total hedge equity	0.00	50,043,881.00	34,139,000.00	15,904,881.00	0.00	15,904,881.00	50,043,881.00	6.634%

Accounting Statements

Account number OKMUNT

31 Jul 21

OKMRF UNIT ACCOUNTS

Page 3 of 4

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Hedge Fund</i>								
Total hedge fund	0.00	50,043,881.00	34,139,000.00	15,904,881.00	0.00	15,904,881.00	50,043,881.00	6.634%
<i>Cash and Cash Equivalents</i>								
Currency								
Currency	-147,790.08	0.00	0.00	0.00	0.00	0.00	-147,790.08	-0.020%
Total currency	-147,790.08	0.00	0.00	0.00	0.00	0.00	-147,790.08	-0.020%
Funds - short term investment								
Funds - Short Term Investment	0.00	12,951,281.57	12,951,281.57	0.00	0.00	0.00	12,951,281.57	1.717%
Total funds - short term investment	0.00	12,951,281.57	12,951,281.57	0.00	0.00	0.00	12,951,281.57	1.717%
Total cash and cash equivalents	-147,790.08	12,951,281.57	12,951,281.57	0.00	0.00	0.00	12,803,491.49	1.697%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-429,764.26	-429,764.26	0.00	0.00	0.00	-429,764.26	-0.057%
Total pending trade purchases	0.00	-429,764.26	-429,764.26	0.00	0.00	0.00	-429,764.26	-0.057%
Pending trade sales								
Pending trade sales	0.00	494,323.41	494,323.41	0.00	0.00	0.00	494,323.41	0.066%
Total pending trade sales	0.00	494,323.41	494,323.41	0.00	0.00	0.00	494,323.41	0.066%
Other receivables								

Accounting Statements

Account number OKMUNT

31 Jul 21

OKMRF UNIT ACCOUNTS

Page 4 of 4

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl. accruals	%
				Market	Translation			
<i>Adjustments To Cash</i>								
Other Receivables	0.00	276,612.63	276,612.63	0.00	0.00	0.00	276,612.63	0.037%
Total other receivables	0.00	276,612.63	276,612.63	0.00	0.00	0.00	276,612.63	0.037%
Other payables								
Other Payables	0.00	-3.30	-3.30	0.00	0.00	0.00	-3.30	0.000%
Total other payables	0.00	-3.30	-3.30	0.00	0.00	0.00	-3.30	0.000%
Total adjustments to cash	0.00	341,168.48	341,168.48	0.00	0.00	0.00	341,168.48	0.045%
Total Unrealized Gains						249,621,164.91		
Total Unrealized Losses						-1,643,771.46		
Total	121,805.78	754,189,701.74	506,212,308.29	247,977,393.45	0.00	247,977,393.45	754,311,507.52	100.000%

Total Cost incl. Accruals 506,334,114.07

Total Units 8,245,069.9925

Value per Unit \$91.486368

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

*Generated by Northern Trust from periodic data on 18 Aug 21 B002

Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
July 31, 2021

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	7/31/2021 Market Value	12/31/2020 Market Value	12/31/2019 Market Value	12/31/2018 Market Value
Town of Adair	4,293.43	\$ 386,163.29	\$ 6,627.11	\$ 392,790.40	\$ 362,374.27	\$ 308,858.28	\$ 251,856.44
City of Altus	281,965.39	25,649,928.22	146,060.84	25,795,989.06	24,301,650.00	22,297,601.82	19,105,125.08
City of Alva	63,383.46	5,764,298.14	34,424.28	5,798,722.42	5,287,128.26	4,572,288.55	3,762,509.78
City of Antlers	19,825.67	1,799,433.85	14,344.42	1,813,778.27	1,653,816.62	1,458,192.76	1,212,938.10
City of Ardmore	493,134.58	44,693,724.50	421,366.97	45,115,091.47	41,199,766.29	35,792,729.96	29,374,624.97
City of Bartlesville	295,876.47	26,877,098.79	191,565.28	27,068,664.07	24,819,815.57	21,754,947.32	18,132,450.66
City of Bartlesville RM	7,223.96	655,882.41	5,011.53	660,893.94	603,761.29	559,365.91	490,907.24
City of Bethany	373,814.95	34,040,010.62	158,961.09	34,198,971.71	31,826,378.89	28,616,108.52	24,539,284.79
Bethany/Warr Acres PWA	37,520.56	3,414,810.26	17,809.27	3,432,619.53	3,194,658.88	2,847,217.66	2,413,579.71
Town of Billings	3,223.38	292,388.53	2,506.44	294,894.97	268,170.20	324,267.96	270,820.37
Town of Binger	3,049.08	277,637.82	1,311.44	278,949.26	261,221.50	245,185.12	202,053.49
City of Blackwell	74,329.47	6,746,540.65	53,592.17	6,800,132.82	6,345,991.33	6,486,538.14	5,524,456.38
Town of Blair	8,328.77	754,320.80	7,648.08	761,968.88	684,748.06	577,439.73	466,096.83
City of Boise City	22,138.87	2,015,473.38	9,931.21	2,025,404.59	1,883,287.80	1,726,311.06	1,513,384.29
Town of Bokchito	2,429.29	219,455.97	2,790.62	222,246.59	199,432.61	167,705.09	140,945.34
Town of Braman	2,024.57	185,081.50	138.65	185,220.15	183,517.11	189,562.86	202,866.02
City of Bristow	50,971.47	4,627,233.39	35,960.96	4,663,194.35	4,323,027.44	3,887,117.84	3,383,820.93
City of Broken Bow	92,410.30	8,404,152.30	50,130.14	8,454,282.44	7,664,768.90	6,593,814.55	5,394,665.05
Town of Buffalo	13,729.45	1,249,709.10	6,348.69	1,256,057.79	1,170,854.49	1,070,779.20	941,013.12
Town of Burns Flat	11,305.96	1,026,496.09	7,845.03	1,034,341.12	947,979.95	840,119.05	704,955.97
Town of Calera	17,025.19	1,544,958.93	12,614.06	1,557,572.99	1,408,033.69	1,193,332.11	962,691.89
Central Oklahoma MCD	27,461.40	2,494,386.57	17,957.49	2,512,344.06	2,321,754.29	2,050,319.54	1,725,818.11
City of Chandler	47,535.20	4,316,965.16	31,857.48	4,348,822.64	3,923,358.05	3,330,581.64	2,685,207.42
City of Checotah	37,093.68	3,376,288.64	17,277.04	3,393,565.68	3,074,050.37	2,667,338.19	2,182,263.74
City of Cherokee	5,889.82	537,471.02	1,367.19	538,838.21	494,163.16	450,807.09	362,821.89
City of Chickasha	230,893.52	21,051,188.69	72,420.91	21,123,609.60	19,767,539.33	18,021,288.78	15,683,091.19
Town of Chouteau	148.60	13,541.80	53.52	13,595.32	12,775.54	11,782.53	9,700.98
City of Claremore	254,137.18	23,093,393.79	156,693.87	23,250,087.66	21,476,719.07	19,137,057.05	16,823,070.71
Town Cleo Springs	2,474.13	227,295.59	(946.12)	226,349.47	224,754.94	228,525.17	202,377.83
City of Cleveland	37,119.69	3,386,149.09	9,796.33	3,395,945.42	3,212,835.69	2,931,928.21	2,493,709.04
City of Clinton	189,844.73	17,259,942.49	108,262.76	17,368,205.25	16,071,036.79	14,333,150.33	12,399,606.65
City of Collinsville	50,814.07	4,606,438.31	42,356.25	4,648,794.56	4,192,153.64	3,577,602.37	2,920,889.66
Town of Copan	1,205.76	105,221.50	5,089.14	110,310.64	96,542.98	75,836.81	57,720.36
City of Cordell	70,840.07	6,451,226.94	29,673.49	6,480,900.43	6,024,133.78	5,450,735.89	4,697,308.54
City of Cushing	282,036.25	25,621,469.75	181,002.62	25,802,472.37	24,143,862.79	22,131,487.39	19,273,022.38
City of Davis	32,320.26	2,932,875.73	23,987.53	2,956,863.26	2,719,658.97	2,375,466.61	2,030,800.43
City of Del City	252,269.15	23,005,461.60	73,726.61	23,079,188.21	21,321,583.61	19,083,328.56	16,308,937.73
City of Dewey	29,624.83	2,686,915.12	23,353.18	2,710,268.30	2,459,499.18	2,104,816.00	1,737,342.54
City of Drumright	34,269.59	3,119,227.90	15,972.65	3,135,200.55	2,904,837.48	2,656,969.90	2,330,920.97
City of Durant	339,678.98	30,859,985.54	216,010.32	31,075,995.86	28,653,755.32	25,409,995.26	21,536,233.67
City of El Reno	85,649.61	7,776,596.81	59,175.23	7,835,772.04	7,094,392.17	6,060,460.06	4,406,126.51
City of Eufaula	18,834.26	1,714,289.68	8,788.48	1,723,078.16	1,591,105.62	1,413,490.33	1,233,981.51
City of Fairfax	-	-	-	-	-	-	250,989.55
Town of Fort Cobb	3,326.79	303,801.45	554.12	304,355.57	287,317.16	260,051.07	227,455.62
Foss Reservoir PWA	12,973.41	1,176,886.95	10,002.95	1,186,889.90	1,091,733.72	994,190.49	857,959.68
City of Frederick	62,399.71	5,683,674.39	25,048.35	5,708,722.74	5,291,788.55	4,625,641.46	3,847,187.18
City of Garber	1,864.12	167,575.93	2,965.55	170,541.48	144,823.03	110,995.79	80,111.62
City of Geary	23,519.17	2,135,943.44	15,739.85	2,151,683.29	1,967,750.63	1,715,697.63	1,411,498.22
Town of Goodwell	4,292.99	390,330.20	2,419.67	392,749.87	362,994.37	316,358.97	272,753.23
Town of Gore	12,908.97	1,174,653.59	6,340.77	1,180,994.36	1,067,536.50	893,361.51	699,470.78
Town of Granite	23,271.70	2,112,275.58	16,767.98	2,129,043.56	1,954,089.78	1,754,170.19	1,506,143.56
City of Guthrie	93,734.81	8,515,759.84	59,697.55	8,575,457.39	7,869,196.75	6,900,725.50	5,816,635.39
City of Guymon	81,361.76	7,430,201.90	13,290.04	7,443,491.94	6,997,038.59	6,374,153.00	5,586,011.47
City of Harrah	42,738.80	3,892,973.59	17,044.15	3,910,017.74	3,561,360.62	3,015,384.86	2,440,134.76
City of Healdton	22,869.90	2,077,065.99	15,218.41	2,092,284.40	1,912,107.46	1,665,521.34	1,393,673.92
City of Henryetta	53,423.68	4,850,419.56	37,118.79	4,887,538.35	4,403,901.24	3,708,551.50	3,097,387.23
City of Hooker	17,639.53	1,603,802.91	9,973.53	1,613,776.44	1,488,825.93	1,288,410.50	1,065,365.50
Town of Hulbert	11,704.07	1,060,475.34	10,287.57	1,070,762.91	962,264.79	792,545.46	623,982.83
Town of Hydro	5,031.21	458,400.32	1,887.19	460,287.51	431,563.41	389,568.37	336,286.98
Town of Kansas	1,929.89	175,202.33	1,356.69	176,559.02	162,055.69	142,775.44	118,419.25
Town of Kiefer	2,357.16	212,194.31	3,453.36	215,647.67	187,984.97	146,192.57	98,176.04
Town of Kingston	9,986.00	903,235.20	10,348.12	913,583.32	829,696.97	741,477.43	626,875.48
City of Krebs	7,860.35	710,448.06	8,666.38	719,114.44	641,660.29	546,127.50	441,198.64
Town of Laverne	19,418.78	1,765,311.45	11,242.00	1,776,553.45	1,624,239.41	1,417,611.41	1,186,832.06
City of Lindsay	69,291.93	6,310,221.15	29,046.18	6,339,267.33	5,856,424.18	5,191,584.21	4,372,693.96
City of Madill	46,881.41	4,248,993.80	40,015.75	4,289,009.55	3,865,325.30	3,351,652.99	2,802,339.24
Town of Mannford	46,363.05	4,201,923.77	39,663.08	4,241,586.85	3,831,003.93	3,329,701.33	2,850,895.35
Town of Mannford RM	750.55	68,126.01	539.21	68,665.22	66,323.49	64,914.97	59,755.05
City of Marietta	17,586.44	1,595,513.60	13,405.51	1,608,919.11	1,464,994.61	1,276,004.33	1,094,205.87
Marietta PWA	6,989.28	634,039.85	5,383.55	639,423.40	578,808.30	499,377.34	413,684.51

Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
July 31, 2021

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	7/31/2021 Market Value	12/31/2020 Market Value	12/31/2019 Market Value	12/31/2018 Market Value
City of McCloud	12,366.70	1,119,665.56	11,719.35	1,131,384.91	1,009,696.40	850,445.59	690,368.13
City of Medford	49,156.71	4,517,712.86	(20,544.07)	4,497,168.79	4,147,988.74	3,617,878.80	2,983,625.33
Town of Meeker	10,107.09	917,490.33	7,170.19	924,660.52	851,586.23	765,242.40	662,177.43
City of Miami	161,545.87	14,673,098.64	106,146.50	14,779,245.14	13,545,373.52	11,921,161.42	10,108,138.85
Town of Mooreland	19,033.62	1,742,249.88	(932.67)	1,741,317.21	1,630,563.48	1,475,347.60	1,278,657.41
Mountain Park MCD	14,068.18	1,278,871.50	8,175.59	1,287,047.09	1,187,725.21	1,080,760.29	928,348.34
Town of Muldrow	31,888.87	2,909,577.82	7,818.76	2,917,396.58	2,691,871.03	2,405,797.33	2,019,895.90
City of Muskogee	523.02	47,696.56	153.06	47,849.62	45,426.32	42,487.05	37,803.01
City of Mustang	109,575.87	9,986,183.53	38,514.81	10,024,698.34	9,114,004.75	7,887,002.46	6,566,355.27
City of Newkirk	15,196.50	1,390,932.79	(659.75)	1,390,273.04	1,331,492.81	1,279,498.08	1,164,068.17
City of Nichols Hills	152,292.96	13,822,311.53	110,418.66	13,932,730.19	12,836,303.09	11,302,402.25	9,674,739.36
City of Noble	36,073.09	3,264,332.47	35,863.96	3,300,196.43	2,946,250.25	2,498,653.34	2,004,758.28
City of Norman	2,323.63	215,101.86	(2,521.20)	212,580.66	162,164.30	192,326.84	207,988.51
City of Nowata	34,359.71	3,116,861.86	26,583.20	3,143,445.06	2,859,107.24	2,466,632.05	2,067,277.05
City of Oilton	6,127.53	558,048.88	2,536.93	560,585.81	523,604.69	472,065.77	394,489.70
OKMRF	24,680.24	2,236,284.26	21,621.46	2,257,905.72	1,994,654.09	1,614,591.78	1,240,540.66
Town of Okeene	16,252.05	1,478,896.12	7,945.08	1,486,841.20	1,383,862.16	1,240,038.99	1,030,433.33
City of Okemah	25,694.47	2,320,117.96	30,575.97	2,350,693.93	2,121,535.79	1,776,212.09	1,398,999.40
OML	101,148.57	9,197,434.35	56,281.24	9,253,715.59	8,559,637.78	7,780,425.00	6,919,790.47
City of Okmulgee	243,233.71	22,111,914.51	140,654.64	22,252,569.15	20,536,020.67	18,237,841.72	15,505,144.37
City of Owasso	286,518.56	25,969,413.43	243,128.88	26,212,542.31	23,682,462.55	20,149,982.50	16,338,949.47
City of Pawnee	43,856.02	3,973,320.81	38,907.50	4,012,228.31	3,683,099.90	3,233,859.14	2,652,256.87
City of Perkins	18,241.02	1,655,382.48	13,421.79	1,668,804.27	1,519,382.64	1,357,000.10	1,111,305.05
City of Perry	62,727.37	5,684,515.00	54,183.90	5,738,698.90	5,394,273.46	4,808,826.81	3,986,968.99
City of Piedmont	9,234.69	833,261.84	11,586.71	844,848.55	732,349.13	554,553.61	394,746.41
City of Pond Creek	20,435.94	1,865,913.38	3,696.75	1,869,610.13	1,717,878.92	1,436,890.67	1,082,696.62
Town of Porum	6,660.08	602,684.82	6,621.91	609,306.73	545,347.69	453,716.85	351,084.06
City of Poteau	95,974.31	8,728,705.45	51,635.73	8,780,341.18	8,206,149.92	7,425,478.72	6,379,557.39
Town of Ratliff City	2,385.17	215,999.48	2,211.42	218,210.90	195,453.77	164,021.92	134,100.21
Town of Ringling	2,732.78	247,962.35	2,049.91	250,012.26	226,976.15	199,537.07	165,569.62
Town of Roland	21,784.90	1,979,930.82	13,090.13	1,993,020.95	1,786,391.45	1,481,144.00	1,175,410.82
City of Sallisaw	237,719.03	21,544,366.10	203,684.75	21,748,050.85	19,832,085.41	17,314,348.43	14,511,651.85
Town of Seiling	14,550.05	1,319,908.56	11,223.08	1,331,131.64	1,210,401.28	1,053,439.63	900,506.08
City of Shawnee	477,861.65	43,563,750.46	154,076.62	43,717,827.08	41,138,360.35	38,238,231.22	33,999,468.39
City of Skiatook	29,925.45	2,720,472.00	17,298.89	2,737,770.89	2,363,982.22	1,833,308.89	1,303,975.91
City of Spencer	15,898.67	1,443,525.42	10,986.43	1,454,511.85	1,333,949.92	1,178,611.80	999,300.00
Town of Spiro	16,742.41	1,521,839.64	9,862.81	1,531,702.45	1,405,420.41	1,240,951.15	1,049,946.20
City of Stillwater	0.00	-	-	-	12,270,143.46	10,696,292.33	8,900,999.17
City of Stilwell	125,990.26	11,461,129.23	65,261.83	11,526,391.06	10,770,773.24	9,833,106.26	8,564,700.48
Town of Stratford	4,684.83	431,027.86	(2,429.99)	428,597.87	396,334.53	344,722.30	288,946.64
City of Stroud	53,492.57	4,855,003.21	38,838.17	4,893,841.38	4,464,890.41	3,915,086.33	3,280,405.09
City of Sulphur	75,631.93	6,875,197.53	44,093.20	6,919,290.73	6,376,154.45	5,627,793.25	4,793,149.43
Town of Talihina	11,999.59	1,085,612.77	12,186.39	1,097,799.16	985,307.98	854,424.66	713,531.21
City of Tecumseh	1,788.42	163,760.64	(144.26)	163,616.38	141,508.83	126,021.33	113,854.72
City of Thomas	13,395.51	1,218,180.94	7,325.17	1,225,506.11	1,136,319.39	1,020,043.53	885,791.46
Town of Tipton	4,213.20	381,104.29	4,345.76	385,450.05	339,394.86	288,189.40	230,814.06
City of Tishomingo	7,548.08	682,767.31	7,779.27	690,546.58	624,396.56	539,110.73	441,600.47
City of Tonkawa	38,605.80	3,509,704.98	22,199.83	3,531,904.81	3,252,593.87	2,885,111.44	2,470,022.91
Town of Valliant	362.89	27,966.67	5,232.91	33,199.58	5,874.88	-	-
Town of Velma	4,559.89	414,584.95	2,582.67	417,167.62	384,973.56	344,066.56	296,648.82
Town of Vian	5,573.59	505,185.78	4,722.08	509,907.86	448,146.77	365,745.88	274,892.60
City of Vinita	111,947.28	10,185,767.80	55,882.63	10,241,650.43	9,512,689.34	8,784,014.62	7,594,982.74
Town of Wakita	2,910.75	264,967.70	1,326.13	266,293.83	248,210.60	227,220.27	203,088.65
City of Warr Acres	119,345.49	10,851,487.17	66,997.81	10,918,484.98	10,139,615.97	9,157,219.99	7,842,797.34
City of Watonga	61,476.54	5,589,594.69	34,671.02	5,624,265.71	5,185,511.66	4,633,773.16	3,918,716.61
Town of Waukomis	6,716.34	609,196.17	5,256.93	614,453.10	557,610.78	490,181.65	416,560.25
City of Waurika	15,443.52	1,412,413.12	458.75	1,412,871.87	1,315,462.50	1,176,539.39	1,005,383.48
City of Weatherford	89,347.27	8,106,817.89	67,239.68	8,174,057.57	7,443,651.09	6,403,233.13	5,216,443.30
City of Weatherford RM	1,423.17	129,190.15	1,010.42	130,200.57	118,766.77	113,286.79	86,011.65
Town of Webbers Falls	2,879.58	260,810.80	2,631.07	263,441.87	237,234.96	204,088.80	163,816.13
Town of Wellston	7,956.34	725,016.88	2,879.52	727,896.40	663,870.98	572,709.75	518,034.66
Westville Utility Auth	8,994.04	826,393.37	(3,561.01)	822,832.36	796,079.94	673,407.31	597,691.34
City of Wetumka	20,038.60	1,823,450.96	9,808.10	1,833,259.06	1,719,560.48	1,626,012.31	1,481,181.07
City of Wilburton	3,036.34	274,981.34	2,802.66	277,784.00	229,875.82	161,276.28	98,660.77
City of Yale	21,355.00	1,945,585.05	8,106.47	1,953,691.52	1,784,340.87	1,576,027.60	1,344,613.08
City of Yukon	384,836.14	34,956,057.28	251,203.07	35,207,260.35	32,317,835.03	28,438,754.57	23,992,290.86
Rounding	-	(3.40)	2.56	(0.84)	(4.22)	1.75	2.75
Totals	8,245,070.00	\$ 749,469,269.21	\$ 4,842,238.31	\$ 754,311,507.52	\$ 707,593,664.67	\$ 628,633,373.09	\$ 532,826,845.93
Unit Values				\$91.486368	\$83.554884	\$72.823507	\$60.586026

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

City	12/31/19 Mkt.Val	12/31/20 Mkt.Val	6/30/21 Mkt.Val	7/31/21 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	628,633,554.59	707,593,669.03	749,469,272.86	754,311,508.57	-1,081,113.28	8,256,980.74	-11,910.74	8,245,070.00
Unit Values	72.823507	83.554884	90.767957	91.486368				
Adair	308,858.28	362,374.26	386,163.29	392,790.39	3,542.66	4,254.40	39.03	4,293.43
Altus	22,297,601.83	24,301,650.00	25,649,928.23	25,795,989.07	-56,506.20	282,587.92	-622.53	281,965.39
Alva	4,572,288.55	5,287,128.26	5,764,298.14	5,798,722.42	-11,111.10	63,505.87	-122.41	63,383.46
Antlers	1,458,192.76	1,653,816.62	1,799,433.85	1,813,778.27	101.44	19,824.55	1.12	19,825.67
Ardmore	35,792,913.07	41,199,766.28	44,693,724.49	45,115,091.46	67,093.67	492,395.40	739.18	493,134.58
Bartlesville	21,754,947.32	24,819,815.57	26,877,098.78	27,068,664.07	-20,995.63	296,107.79	-231.32	295,876.47
Bartlesville HP	559,365.91	603,761.29	655,882.41	660,893.94	-178.24	7,225.92	-1.96	7,223.96
Bethany	28,616,108.51	31,826,378.88	34,040,010.61	34,198,971.70	-109,591.68	375,022.33	-1,207.38	373,814.95
Bethany/Warr Acres	2,847,217.66	3,194,658.89	3,414,810.26	3,432,619.53	-9,145.91	37,621.32	-100.76	37,520.56
Billings	324,267.96	268,170.20	292,388.53	294,894.98	190.74	3,221.27	2.11	3,223.38
Binger	245,185.12	261,221.50	277,637.82	278,949.25	-879.06	3,058.76	-9.68	3,049.08
Blackwell	6,486,538.19	6,345,991.39	6,746,540.72	6,800,132.88	193.06	74,327.34	2.13	74,329.47
Blair	577,439.73	684,748.06	754,320.80	761,968.88	1,664.60	8,310.43	18.34	8,328.77
Boise City	1,726,311.07	1,883,287.81	2,015,473.39	2,025,404.60	-5,973.60	22,204.68	-65.81	22,138.87
Bokchito	167,705.09	199,432.61	219,455.97	222,246.60	1,045.40	2,417.77	11.52	2,429.29
Braman	189,562.86	183,517.11	185,081.51	185,220.15	-1,315.83	2,039.06	-14.49	2,024.57
Bristow	3,887,117.84	4,323,027.43	4,627,233.38	4,663,194.35	-657.50	50,978.71	-7.24	50,971.47
Broken Bow	6,593,814.55	7,664,768.89	8,404,152.29	8,454,282.43	-16,258.43	92,589.42	-179.12	92,410.30
Buffalo	1,070,779.20	1,170,854.48	1,249,709.10	1,256,057.79	-3,514.70	13,768.17	-38.72	13,729.45
Burns Flat	840,119.05	947,979.95	1,026,496.10	1,034,341.13	-277.30	11,309.01	-3.05	11,305.96
Calera	1,193,332.11	1,408,033.68	1,544,958.93	1,557,572.99	382.97	17,020.97	4.22	17,025.19
Central Okla Master Cons	2,050,319.54	2,321,754.29	2,494,386.57	2,512,344.07	-1,771.08	27,480.92	-19.52	27,461.40
Chandler	3,330,581.64	3,923,358.05	4,316,965.16	4,348,822.64	-2,292.33	47,560.45	-25.25	47,535.20
Checotah	2,667,338.19	3,074,050.38	3,376,288.64	3,393,565.68	-9,371.46	37,196.92	-103.24	37,093.68
Cherokee & CDA	450,807.09	494,163.17	537,471.03	538,838.21	-2,864.13	5,921.37	-31.55	5,889.82
Chickasha	18,021,288.80	19,767,539.35	21,051,188.71	21,123,609.62	-93,455.53	231,923.13	-1,029.61	230,893.52
Chouteau	11,782.53	12,775.54	13,541.80	13,595.32	-53.24	149.19	-0.59	148.60
Claremore	19,137,057.05	21,476,719.07	23,093,393.79	23,250,087.66	-25,881.08	254,422.32	-285.14	254,137.18
Cleo Springs	228,525.17	224,754.93	227,295.58	226,349.47	-2,723.56	2,504.14	-30.01	2,474.13
Cleveland	2,931,928.21	3,212,835.69	3,386,149.09	3,395,945.42	-16,870.86	37,305.56	-185.87	37,119.69
Clinton	14,333,150.34	16,071,036.79	17,259,942.50	17,368,205.26	-28,123.79	190,154.58	-309.85	189,844.73
Collinsville	3,577,602.37	4,192,153.65	4,606,438.32	4,648,794.58	5,850.87	50,749.61	64.46	50,814.07
Copan	75,836.81	96,542.98	105,221.50	110,310.64	4,222.90	1,159.24	46.52	1,205.76
Cordell	5,450,735.89	6,024,133.78	6,451,226.94	6,480,900.43	-21,218.79	71,073.84	-233.77	70,840.07
Cushing	22,131,487.40	24,143,862.81	25,621,469.77	25,802,472.38	-21,615.33	282,274.39	-238.14	282,036.25
Davis	2,375,466.61	2,719,658.97	2,932,875.73	2,956,863.26	768.30	32,311.80	8.46	32,320.26
Del City	19,083,328.56	21,321,583.61	23,005,461.60	23,079,188.21	-107,506.32	253,453.56	-1,184.41	252,269.15
Dewey	2,104,816.00	2,459,499.18	2,686,915.12	2,710,268.29	2,070.37	29,602.02	22.81	29,624.83
Drumright	2,656,969.90	2,904,837.48	3,119,227.91	3,135,200.56	-8,647.00	34,364.86	-95.27	34,269.59
Durant	25,409,995.27	28,653,755.32	30,859,985.54	31,075,995.86	-28,018.79	339,987.66	-308.68	339,678.98
El Reno	6,060,460.05	7,094,392.17	7,776,596.81	7,835,772.03	-2,356.40	85,675.57	-25.96	85,649.61
Eufaula	1,413,490.33	1,591,105.62	1,714,289.68	1,723,078.16	-4,742.26	18,886.51	-52.25	18,834.26
Fort Cobb	260,051.07	287,317.16	303,801.45	304,355.57	-1,835.88	3,347.01	-20.22	3,326.79
Foss Reservoir Public Works	994,190.50	1,091,733.73	1,176,886.97	1,186,889.92	682.71	12,965.89	7.52	12,973.41
Frederick	4,625,641.46	5,291,788.54	5,683,674.38	5,708,722.74	-19,780.28	62,617.63	-217.92	62,399.71
Garber	110,995.79	144,823.03	167,575.93	170,541.47	1,626.34	1,846.20	17.92	1,864.12
Geary	1,715,697.63	1,967,750.64	2,135,943.44	2,151,683.29	-1,156.58	23,531.91	-12.74	23,519.17
Goodwell	316,358.97	362,994.38	390,330.21	392,749.88	-664.46	4,300.31	-7.32	4,292.99
Gore & Gore PWA	893,361.52	1,067,536.51	1,174,653.59	1,180,994.37	-2,933.17	12,941.28	-32.31	12,908.97
Granite	1,754,170.19	1,954,089.78	2,112,275.58	2,129,043.56	49.33	23,271.16	0.54	23,271.70
Guthrie	6,900,725.49	7,869,196.74	8,515,759.83	8,575,457.38	-7,642.57	93,819.01	-84.20	93,734.81
Guymon	6,374,153.00	6,997,038.60	7,430,201.91	7,443,491.95	-45,161.15	81,859.31	-497.55	81,361.76
Harrah	3,015,384.86	3,561,360.62	3,892,973.59	3,910,017.74	-13,659.88	42,889.29	-150.49	42,738.80
Haldton	1,665,521.34	1,912,107.46	2,077,066.00	2,092,284.41	-1,211.58	22,883.25	-13.35	22,869.90
Henryetta	3,708,551.51	4,403,901.24	4,850,419.56	4,887,538.35	-1,261.37	53,437.58	-13.90	53,423.68
Hooker	1,288,410.50	1,488,825.93	1,603,802.91	1,613,776.44	-2,698.90	17,669.26	-29.73	17,639.53
Hulbert	792,545.46	962,264.79	1,060,475.34	1,070,762.91	1,879.24	11,683.37	20.70	11,704.07
Hydro	389,568.36	431,563.41	458,400.31	460,287.50	-1,727.29	5,050.24	-19.03	5,031.21
Kansas	142,775.44	162,055.69	175,202.32	176,559.02	-29.76	1,930.22	-0.33	1,929.89
Kiefer	146,192.58	187,984.97	212,194.31	215,647.67	1,759.95	2,337.77	19.39	2,357.16
Kingston	741,477.43	829,696.97	903,235.21	913,583.32	3,174.06	9,951.04	34.96	9,986.00
Krebs & Krebs Utility Auth.	546,127.50	641,660.28	710,448.05	719,114.43	3,019.42	7,827.08	33.27	7,860.35

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

City	12/31/19 Mkt.Val	12/31/20 Mkt.Val	6/30/21 Mkt.Val	7/31/21 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Laverne	1,417,611.41	1,624,239.41	1,765,311.46	1,776,553.45	-2,708.67	19,448.62	-29.84	19,418.78
Lindsay & LPWA	5,191,584.20	5,856,424.17	6,310,221.14	6,339,267.33	-20,733.90	69,520.36	-228.43	69,291.93
Madill	3,351,652.99	3,865,325.30	4,248,993.80	4,289,009.55	6,335.63	46,811.61	69.80	46,881.41
Mannford	3,329,701.34	3,831,003.93	4,201,923.78	4,241,586.86	6,355.36	46,293.03	70.02	46,363.05
Mannford HP	64,914.97	66,323.49	68,126.01	68,665.22	0.00	750.55	0.00	750.55
Marietta	1,276,004.33	1,464,994.61	1,595,513.61	1,608,919.12	771.22	17,577.94	8.50	17,586.44
Marietta PWA	499,377.33	578,808.30	634,039.84	639,423.40	362.38	6,985.28	4.00	6,989.28
McLoud	850,445.59	1,009,696.40	1,119,665.56	1,131,384.91	2,834.97	12,335.47	31.23	12,366.70
Medford	3,617,878.81	4,147,988.74	4,517,712.87	4,497,168.80	-55,858.79	49,772.11	-615.40	49,156.71
Meeker	765,242.41	851,586.24	917,490.34	924,660.53	-90.85	10,108.09	-1.00	10,107.09
Miami	11,921,161.42	13,545,373.52	14,673,098.65	14,779,245.15	-9,909.83	161,655.05	-109.18	161,545.87
Mooreland	1,475,347.59	1,630,563.48	1,742,249.87	1,741,317.21	-14,606.63	19,194.55	-160.93	19,033.62
Mountain Park Master CD	1,080,760.29	1,187,725.21	1,278,871.50	1,287,047.09	-1,931.15	14,089.46	-21.28	14,068.18
Muldrow	2,405,797.33	2,691,871.03	2,909,577.82	2,917,396.58	-15,090.55	32,055.12	-166.25	31,888.87
Muskogee	42,487.05	45,426.32	47,696.56	47,849.62	-222.69	525.48	-2.46	523.02
Mustang	7,887,002.46	9,114,004.75	9,986,183.52	10,024,698.33	-40,205.70	110,018.82	-442.95	109,575.87
Newkirk	1,279,498.08	1,331,492.81	1,390,932.79	1,390,273.04	-11,577.09	15,324.05	-127.55	15,196.50
Nichols Hills	11,302,402.25	12,836,303.09	13,822,311.53	13,932,730.19	1,009.72	152,281.84	11.12	152,292.96
Noble	2,498,653.33	2,946,250.25	3,264,332.47	3,300,196.43	9,948.66	35,963.49	109.60	36,073.09
Norman	192,326.84	162,164.30	215,101.86	212,580.66	-4,190.52	2,369.80	-46.17	2,323.63
Nowata	2,466,632.05	2,859,107.24	3,116,861.85	3,143,445.06	1,898.81	34,338.79	20.92	34,359.71
Oilton	472,065.77	523,604.69	558,048.88	560,585.81	-1,865.16	6,148.08	-20.55	6,127.53
OkMRF	1,614,591.77	1,994,654.08	2,236,284.25	2,257,905.71	3,890.90	24,637.38	42.86	24,680.24
Okeene	1,240,038.99	1,383,862.16	1,478,896.12	1,486,841.20	-3,730.57	16,293.15	-41.10	16,252.05
Okemah	1,776,212.08	2,121,535.78	2,320,117.95	2,350,693.92	12,116.78	25,560.98	133.49	25,694.47
Oklahoma Municipal League	7,780,425.00	8,559,637.78	9,197,434.36	9,253,715.59	-16,385.01	101,329.09	-180.52	101,148.57
Okmulgee	18,237,841.73	20,536,020.67	22,111,914.52	22,252,569.15	-34,087.14	243,609.26	-375.55	243,233.71
Owasso	20,149,982.49	23,682,462.54	25,969,413.42	26,212,542.30	37,290.79	286,107.72	410.84	286,518.56
Pawnee	3,233,859.15	3,683,099.90	3,973,320.81	4,012,228.31	7,400.85	43,774.49	81.53	43,856.02
Perkins	1,357,000.10	1,519,382.64	1,655,382.48	1,668,804.27	317.24	18,237.52	3.50	18,241.02
Perry	4,808,826.81	5,394,273.45	5,684,514.99	5,738,698.89	9,119.87	62,626.89	100.48	62,727.37
Piedmont	554,553.61	732,349.13	833,261.84	844,848.55	4,952.40	9,180.13	54.56	9,234.69
Pond Creek	1,436,890.67	1,717,878.92	1,865,913.38	1,869,610.13	-10,984.65	20,556.96	-121.02	20,435.94
Porum	453,716.85	545,347.68	602,684.82	609,306.72	1,837.23	6,639.84	20.24	6,660.08
Poteau	7,425,478.72	8,206,149.93	8,728,705.46	8,780,341.19	-17,313.27	96,165.05	-190.74	95,974.31
Radliff City	164,021.92	195,453.78	215,999.49	218,210.92	497.89	2,379.69	5.48	2,385.17
Ringling	199,537.07	226,976.15	247,962.35	250,012.26	86.65	2,731.83	0.95	2,732.78
Roland	1,481,144.00	1,786,391.44	1,979,930.82	1,993,020.95	-2,560.38	21,813.10	-28.20	21,784.90
Sallisaw	17,314,348.43	19,832,085.40	21,544,366.09	21,748,050.83	32,904.78	237,356.52	362.51	237,719.03
Seiling	1,053,439.63	1,210,401.28	1,319,908.56	1,331,131.65	770.17	14,541.57	8.48	14,550.05
Shawnee	38,238,231.30	41,138,360.45	43,563,750.57	43,717,827.19	-189,224.45	479,946.36	-2,084.71	477,861.65
Skiatook	1,833,308.88	2,363,982.22	2,720,471.99	2,737,770.89	-4,199.88	29,971.72	-46.27	29,925.45
Spencer	1,178,611.80	1,333,949.92	1,443,525.42	1,454,511.86	-435.35	15,903.47	-4.80	15,898.67
Spiro	1,240,951.15	1,405,420.41	1,521,839.65	1,531,702.46	-2,165.12	16,766.27	-23.86	16,742.41
Stillwater	10,696,292.33	12,270,143.46			0.00	0.00	0.00	0.00
Stilwell	9,833,106.26	10,770,773.24	11,461,129.23	11,526,391.06	-25,250.96	126,268.45	-278.19	125,990.26
Stratford	344,722.31	396,334.53	431,027.86	428,597.87	-5,795.62	4,748.68	-63.85	4,684.83
Stroud	3,915,086.32	4,464,890.41	4,855,003.21	4,893,841.37	408.51	53,488.07	4.50	53,492.57
Sulphur	5,627,793.25	6,376,154.45	6,875,197.53	6,919,290.73	-10,241.61	75,744.76	-112.83	75,631.93
Talihina & TPWA	854,424.66	985,307.99	1,085,612.78	1,097,799.17	3,565.75	11,960.31	39.28	11,999.59
Tecumseh	126,021.33	141,508.83	163,760.64	163,616.37	-1,429.09	1,804.17	-15.75	1,788.42
Thomas	1,020,043.53	1,136,319.39	1,218,180.95	1,225,506.12	-2,298.31	13,420.83	-25.32	13,395.51
Tipton	288,189.40	339,394.87	381,104.29	385,450.06	1,318.96	4,198.67	14.53	4,213.20
Tishomingo	539,110.73	624,396.55	682,767.30	690,546.58	2,356.65	7,522.12	25.96	7,548.08
Tonkawa	2,885,111.44	3,252,593.87	3,509,704.98	3,531,904.81	-5,535.00	38,666.78	-60.98	38,605.80
Valliant		5,874.88	27,966.68	33,199.58	4,972.20	308.11	54.78	362.89
Velma	344,066.56	384,973.56	414,584.95	417,167.62	-693.21	4,567.53	-7.64	4,559.89
Vian	365,745.88	448,146.77	505,185.78	509,907.86	717.95	5,565.68	7.91	5,573.59
Vinita	8,784,014.62	9,512,689.34	10,185,767.80	10,241,650.42	-24,541.54	112,217.66	-270.38	111,947.28
Wakita	227,220.27	248,210.60	264,967.71	266,293.83	-764.99	2,919.18	-8.43	2,910.75
Warr Acres	9,157,220.00	10,139,615.98	10,851,487.18	10,918,484.99	-18,741.30	119,551.96	-206.47	119,345.49
Watonga	4,633,773.16	5,185,511.65	5,589,594.68	5,624,265.70	-9,494.40	61,581.14	-104.60	61,476.54
Waukomis	490,181.65	557,610.78	609,196.18	614,453.11	431.84	6,711.58	4.76	6,716.34
Waurika	1,176,539.39	1,315,462.50	1,412,413.11	1,412,871.86	-10,636.05	15,560.70	-117.18	15,443.52

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

City	12/31/19 Mkt.Val	12/31/20 Mkt.Val	6/30/21 Mkt.Val	7/31/21 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Weatherford	6,403,233.13	7,443,651.09	8,106,817.89	8,174,057.57	3,051.62	89,313.65	33.62	89,347.27
Weatherford HP	113,286.79	118,766.76	129,190.15	130,200.57	-12.00	1,423.30	-0.13	1,423.17
Webbers Falls	204,088.80	237,234.95	260,810.79	263,441.86	562.35	2,873.38	6.20	2,879.58
Wellston	572,709.76	663,870.98	725,016.89	727,896.41	-2,836.40	7,987.59	-31.25	7,956.34
Westville Utility Authority	673,407.31	796,079.94	826,393.37	822,832.36	-10,022.43	9,104.46	-110.42	8,994.04
Wetumka	1,626,012.31	1,719,560.48	1,823,450.96	1,833,259.05	-4,587.86	20,089.15	-50.55	20,038.60
Wilburton	161,276.28	229,875.82	274,981.34	277,784.00	621.32	3,029.50	6.84	3,036.34
Yale	1,576,027.60	1,784,340.87	1,945,585.05	1,953,691.52	-7,235.20	21,434.71	-79.71	21,355.00
Yukon	28,438,754.58	32,317,835.03	34,956,057.28	35,207,260.35	-25,267.44	385,114.51	-278.37	384,836.14

OKLAHOMA MUNICIPAL RETIREMENT FUND Defined Contribution Plan Statement of Changes in Net Assets For the Month Ended July 31, 2021
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Contributions:		
Employer	\$ 1,312,297.58	
Employee	578,230.07	
Employee rollovers	-	
Total contributions	-	1,890,527.65
Investment income:		
Loan interest payments	32,641.76	
Net appreciation in fair value of investments	3,260,538.60	
Total investment income	3,293,180.36	
Administrative Expense:		
OkMRF administrative expenses	89,162.81	
Participant administrative loan fees	3,400.00	
Participant CARES loan fees refunded	-	
Participant administrative other fees	12,080.52	
Total administrative expense	104,643.33	
Net investment income		3,188,537.03
Total additions		5,079,064.68
Payment of benefits and member refunds	(2,209,164.31)	
Defaulted loans	(51,306.30)	
Total deductions		(2,260,470.61)
Increase <Decrease> in net position		2,818,594.07
Net assets available for plan benefits:		
Beginning of month		414,976,274.48
Net assets available for plan benefits:		
End of month		\$ 417,794,868.55

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

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 45,482.99	82,297.25	3,631.24	48,450.97	7,925.01
Investment income:					
Loan interest payments					
Net appreciation of investments	(138,970.36)	(397,434.00)	23,738.82	80,357.83	82,281.73
Total investment income	(138,970.36)	(397,434.00)	23,738.82	80,357.83	82,281.73
Administrative expense	(2,823.75)	(4,411.79)	(163.42)	(4,942.63)	(272.49)
Net investment income	(141,794.11)	(401,845.79)	23,575.40	75,415.20	82,009.24
Payment of benefits/member refunds	(25,594.50)	(41,881.41)	(422.95)	(41,905.05)	(4,838.79)
Defaulted loans					
Net transfers from <to>	92,546.10	(454,141.10)	44,234.37	261,378.03	(19,559.10)
Total deductions	66,951.60	(496,022.51)	43,811.42	219,472.98	(24,397.89)
Net increase <decrease> in net position	(29,359.52)	(815,571.05)	71,018.06	343,339.15	65,536.36
Net assets available for plan benefits:					
Beginning of month	10,264,892.79	23,333,547.99	682,304.88	11,026,432.32	1,419,519.24
End of month	\$ 10,235,533.27	22,517,976.94	753,322.94	11,369,771.47	1,485,055.60

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	86,956.54	131,938.23	129.68	200,513.98	184,245.86
Investment income:					
Loan interest payments					
Net appreciation of investments	503,056.03	897,252.05	615.15	22,439.19	31,075.66
Total investment income	503,056.03	897,252.05	615.15	22,439.19	31,075.66
Administrative expense	(4,982.36)	(9,201.66)	(22.19)	(5,052.00)	(5,120.94)
Net investment income	498,073.67	888,050.39	592.96	17,387.19	25,954.72
Payment of benefits/member refunds	(52,398.95)	(47,484.59)	-	(61,680.15)	(136,807.80)
Defaulted loans					
Net transfers from <to>	(149,698.89)	(476,561.77)	-	11,369.91	(31,457.07)
Total deductions	(202,097.84)	(524,046.36)	-	(50,310.24)	(168,264.87)
Net increase <decrease> in net position	382,932.37	495,942.26	722.64	167,590.93	41,935.71
Net assets available for plan benefits:					
Beginning of month	27,945,896.85	38,249,724.95	150,042.81	5,379,260.28	7,450,063.32
End of month	28,328,829.22	38,745,667.21	150,765.45	5,546,851.21	7,491,999.03

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	184,497.46	186,823.03	200,126.97	239,719.09	245,975.61
Investment income:					
Loan interest payments					
Net appreciation of investments	51,188.36	78,029.22	122,863.21	187,619.76	252,100.02
Total investment income	51,188.36	78,029.22	122,863.21	187,619.76	252,100.02
Administrative expense	(5,969.67)	(5,996.12)	(6,568.36)	(7,559.97)	(7,984.04)
Net investment income	45,218.69	72,033.10	116,294.85	180,059.79	244,115.98
Payment of benefits/member refunds	(203,541.54)	(16,690.47)	(12,745.63)	(119,348.97)	(123,213.91)
Defaulted loans					
Net transfers from <to>	(31,664.16)	(49,906.08)	29,460.73	(23,845.68)	20,337.18
Total deductions	(235,205.70)	(66,596.55)	16,715.10	(143,194.65)	(102,876.73)
Net increase <decrease> in net position	(5,489.55)	192,259.58	333,136.92	276,584.23	387,214.86
Net assets available for plan benefits:					
Beginning of month	12,571,568.51	15,993,811.32	21,219,858.24	28,712,268.15	32,715,295.11
End of month	12,566,078.96	16,186,070.90	21,552,995.16	28,988,852.38	33,102,509.97

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	206,546.73	130,936.15	49,528.71	24,626.65	57,673.10
Investment income:					
Loan interest payments					
Net appreciation of investments	462,147.69	407,563.38	256,176.23	40,088.64	185,450.46
Total investment income	462,147.69	407,563.38	256,176.23	40,088.64	185,450.46
Administrative expense	(8,594.45)	(5,589.38)	(4,317.17)	(1,180.31)	(5,609.81)
Net investment income	453,553.24	401,974.00	251,859.06	38,908.33	179,840.65
Payment of benefits/member refunds	(468,162.66)	(273,416.69)	(618,310.00)	(20,458.63)	(97,052.34)
Defaulted loans					
Net transfers from <to>	(123,260.26)	679,513.31	(702,016.76)	141,485.21	298,158.97
Total deductions	(591,422.92)	406,096.62	(1,320,326.76)	121,026.58	201,106.63
Net increase <decrease> in net position	68,677.05	939,006.77	(1,018,938.99)	184,561.56	438,620.38
Net assets available for plan benefits:					
Beginning of month	45,922,431.92	35,061,666.52	23,756,724.66	6,684,388.76	16,530,355.53
End of month	45,991,108.97	36,000,673.29	22,737,785.67	6,868,950.32	16,968,975.91

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	113,551.88	-	-	2,431,577.13	(541,049.48)	\$ 1,890,527.65
Investment income:						
Loan interest payments					32,641.76	32,641.76
Net appreciation of investments	62,501.48	33,192.21	(1,458.70)	3,241,874.06	18,664.54	3,260,538.60
Total investment income	62,501.48	33,192.21	(1,458.70)	3,241,874.06	51,306.30	3,293,180.36
Administrative expense	(8,280.82)	-	-	(104,643.33)	-	(104,643.33)
Net investment income	54,220.66	33,192.21	(1,458.70)	3,137,230.73	51,306.30	3,188,537.03
Payment of benefits/member refunds	(703,510.55)	(51,306.30)	-	(3,120,771.88)	911,607.57	(2,209,164.31)
Defaulted loans					(51,306.30)	(51,306.30)
Net transfers from <to>	765,007.12	53,516.68	35,661.35	370,558.09	(370,558.09)	(0.00)
Total deductions	61,496.57	2,210.38	35,661.35	(2,750,213.79)	489,743.18	(2,260,470.61)
Net increase <decrease> in net position	229,269.11	35,402.59	34,202.65	2,818,594.07	-	2,818,594.07
Net assets available for plan benefits:						
Beginning of month	41,520,931.62	8,103,583.00	281,705.71	414,976,274.48	-	414,976,274.48
End of month	41,750,200.73	8,138,985.59	315,908.36	417,794,868.55	-	\$ 417,794,868.55

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
July 31, 2021

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	786,348.56	1,859,575.83	69,657.09	1,659,864.94	146,787.80	2,379,125.51	4,028,376.91	13,586,709.91	1,126,748.43	1,642,872.79	7,716,940.99	396,745.09	-	35,399,753.85
ADA CMO	51,588.22	63,649.10	-	-	-	-	186,053.82	-	41,237.79	39,885.08	-	-	-	382,414.01
AFTON	-	-	-	-	-	-	186,259.61	28,944.06	-	-	119,728.52	2,597.47	-	337,529.66
ALTUS	23,830.23	75,239.81	427.02	33,691.94	13,535.09	93,449.58	119,091.80	2,453,419.72	18,607.94	141,943.99	77,808.36	55,626.62	-	3,106,672.10
ALTUS CMO	-	-	-	-	-	-	-	164,429.00	-	-	-	-	-	164,429.00
ALTUS CMO 2	-	-	-	-	-	40,993.24	-	68,153.01	-	-	-	-	-	109,146.25
ALVA	65,867.58	105,060.29	1,006.37	31,276.63	-	293,036.56	341,024.98	541,599.83	1,726.34	62,238.80	108,244.07	-	-	1,551,081.45
ARAPAHO	-	-	-	-	-	-	-	34,771.52	-	-	201.59	-	-	34,973.11
ARKOMA	13,706.94	2,901.74	-	-	-	811.36	707.93	277,433.28	31,836.14	4,303.88	16,266.86	-	-	347,968.13
BARTLESVILLE	40,492.94	42,258.97	1,523.42	81,605.38	20,861.72	432,894.74	347,972.12	1,992,907.66	9,673.80	24,446.95	110,238.97	117,936.54	-	3,222,813.21
BETHANY CMO	4,377.17	823.57	-	9,582.36	-	-	9,602.23	70,785.39	-	3,038.69	10,967.28	-	-	109,176.69
BETHANY CMO 2	-	-	-	-	-	32,673.11	31,518.09	-	-	-	-	-	-	64,191.20
BETHANY WARR ACRES	-	-	-	-	-	13,162.61	13,219.90	20,402.59	2,351.97	4,642.26	4,717.27	-	-	58,496.60
BIXBY CMO	-	-	-	-	-	-	-	28,372.36	-	-	-	-	-	28,372.36
BLACKWELL	5,102.93	10,317.83	1,449.39	16,210.66	-	8,052.56	29,193.58	215,777.41	2,813.25	15,950.03	6,061.21	-	-	310,928.85
BLACKWELL CMO	10,394.30	2,317.85	-	20,226.50	-	-	20,268.48	-	-	4,664.80	-	-	-	57,871.93
BROKEN ARROW DC	1,130,474.55	3,570,733.74	223,276.50	1,410,153.84	260,792.11	3,958,513.65	5,937,839.11	34,791,045.70	489,944.41	973,699.10	2,833,059.61	1,307,742.54	42,464.24	56,929,739.10
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	70,763.85	-	-	-	-	-	70,763.85
CACHE AND CACHE PWA	234.26	358.55	-	-	4,066.62	358.78	8,424.23	167,938.23	-	3,451.13	13,208.22	-	-	198,040.02
CADDO AND CADDO PWA	518.63	558.04	-	-	-	577.01	288.62	225,587.23	-	239.82	3,194.80	-	-	230,964.15
CALUMET	-	-	-	-	-	-	-	32,207.78	-	-	1,619.00	3,500.00	-	37,326.78
CANEY	-	2,599.82	-	-	-	-	2,694.42	100,122.45	-	233.22	-	7,833.56	-	113,483.47
CARLTON LANDING	-	-	-	-	-	-	-	27,897.52	-	-	-	-	-	27,897.52
CARMEN AND CPWA	-	1,811.23	-	-	-	-	-	102,672.23	-	-	1,328.05	-	-	105,811.51
CASHION	1,669.14	4,451.97	-	-	-	5,529.55	7,531.41	277,705.70	2,418.75	1,148.10	32,346.56	-	-	332,801.18
CATOOSA CMO	-	-	-	-	-	-	-	94,390.90	-	-	-	4,244.49	-	98,635.39
CATOOSA COP	-	-	-	-	-	-	-	28,915.47	-	-	-	-	-	28,915.47
CENTRAL OK MCD CMO	-	-	-	-	-	260,609.81	247,731.93	493,354.96	-	-	-	-	-	1,001,696.70
CHANDLER CMO	-	-	-	-	-	-	-	172,338.61	-	-	0.26	-	-	172,338.87
CHATTANOOGA	-	-	-	-	-	-	-	117,011.86	-	-	3,400.80	-	-	120,412.66
CHELSEA	14,213.34	452.20	2,170.43	35,637.29	-	-	35,667.97	172,950.49	-	13,075.78	154,172.15	5,761.70	-	434,101.35
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	53,510.11	-	-	-	-	-	53,510.11
CHICKASHA CMO	18,504.59	-	-	48,055.21	-	-	49,371.63	-	-	7,906.75	12,925.53	-	-	136,763.71
CHOCTAW	21,928.88	23,201.36	-	16,544.17	8,223.57	76,660.74	48,162.70	3,743,268.01	17,559.61	24,641.73	80,673.92	37,751.42	-	4,098,616.11
CHOUTEAU	47,895.10	134,523.99	-	-	-	107,971.16	9,956.58	289,681.07	-	46.87	164,634.42	45,270.00	-	799,979.19
CLAREMORE CMO 1	-	-	-	-	-	-	-	15,394.76	-	-	-	-	-	15,394.76
CLEVELAND CMO	-	-	-	-	-	-	-	1,257.20	-	-	-	-	-	1,257.20
CLINTON	44,035.74	130,368.60	7,396.18	123,481.80	-	172,186.72	492,785.15	1,721,924.10	91,981.28	85,968.27	474,327.67	-	-	3,344,455.51
CLINTON CMO	-	-	-	-	-	-	-	56,466.94	-	-	24,392.77	-	-	80,859.71
COALGATE	21,937.61	30,496.96	-	37,280.37	-	100,000.85	90,847.80	534,880.83	20,590.62	34,962.61	87,735.59	22,089.29	-	980,822.53
COLLINSVILLE CMO	-	-	-	-	-	-	-	674,578.54	-	-	-	-	-	674,578.54
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	86,477.84	-	-	-	-	-	86,477.84
COMANCHE CMO	-	-	-	-	-	-	-	47,811.72	-	-	-	-	-	47,811.72
CORDELL CMO	-	-	-	-	-	-	-	33,821.79	-	-	-	2,305.44	-	36,127.23
COVINGTON	33,099.88	24,485.41	-	-	-	1,049.08	8,574.31	187,838.21	-	451.00	581.16	-	-	256,079.05
COWETA	92,117.51	94,703.68	29,416.37	90,625.61	102,220.93	239,530.13	265,356.14	1,169,561.87	-	65,544.68	153,719.74	77,069.16	-	2,379,865.82
COWETA CMO	34,459.45	-	-	98,453.18	-	-	93,480.65	903,430.40	-	23,494.39	28,226.90	-	-	1,181,544.97
COWETA CMO SI	-	-	-	-	-	-	-	60,846.51	-	-	-	-	-	60,846.51
CRESCENT	80.41	753.69	-	-	-	786.98	487.53	473,616.41	-	246.83	83.20	-	-	476,055.05
CRESCENT CMO	-	-	-	-	-	71,277.39	-	25,533.43	-	-	-	-	-	96,810.82
CUSTER CITY	-	153,391.44	-	-	-	-	-	32,234.81	-	-	59.19	-	-	185,685.44
DAVIS CMO	-	-	-	-	-	-	-	35,022.12	-	-	-	-	-	35,022.12
DEWEY CMO	-	-	-	-	-	-	-	215,792.11	-	-	-	-	-	215,792.11
DOVER PWA	-	-	-	-	-	-	-	23,614.52	-	-	89.41	15,471.80	-	39,175.73
DRUMRIGHT	24,647.73	22,619.31	-	-	-	6,266.91	43,853.20	136,686.35	7,458.40	5,540.20	67,283.50	32,437.19	-	346,792.79
DRUMRIGHT CMO	-	-	-	-	-	-	-	241,775.12	-	-	-	-	-	241,775.12
DUNCAN	8,114.54	63,392.07	389.33	23,248.73	-	16,989.42	50,759.14	1,527,528.64	2,909.47	18,097.04	9,911.29	-	540.57	1,721,880.24
DUNCAN CMO	-	-	-	-	-	-	-	174,931.51	-	-	-	-	-	174,931.51

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PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
DURANT	57,863.72	407,509.94	5,079.38	179,169.10	19,484.32	599,994.93	317,932.93	1,219,190.46	15,856.23	303,051.61	613,049.22	145,886.55	-	3,884,068.39
DURANT CMO	-	-	-	-	-	-	-	47,556.49	-	-	-	-	-	47,556.49
EAKLY	-	-	-	-	-	-	-	144,774.09	-	-	-	21,563.95	-	166,338.04
EAST DUKE AND DMA	-	-	-	-	-	-	-	45,818.36	-	-	3,129.98	-	-	48,948.34
EL RENO CMO	-	-	-	-	-	-	95,572.91	76,334.95	-	16,173.37	95,462.83	14,811.49	-	298,355.55
EL RENO CMO 2	-	-	-	-	-	-	-	20,273.99	-	-	-	-	-	20,273.99
ELDORADO	20,062.89	12,727.19	-	38,175.57	-	33,803.41	20,583.78	4,540.77	-	22,529.83	19,469.65	7,401.27	-	179,294.36
ELGIN	2,594.76	1,552.22	-	-	-	-	6,741.73	513,723.88	-	2,719.11	-	-	-	527,331.70
ERICK	-	-	-	-	-	-	-	42,974.74	-	-	1,310.35	-	-	44,285.09
ERICK CMO	-	-	-	-	-	-	-	4,089.52	-	-	-	-	-	4,089.52
EUFAULA CMO	-	-	-	-	-	-	113,362.59	-	-	-	-	1,298.50	-	114,661.09
FAIRVIEW	16,676.32	59,363.31	245.57	5,477.97	-	41,172.28	79,982.99	939,716.27	-	21,509.77	133,011.40	30,031.36	-	1,327,187.24
FAIRVIEW CMO	-	-	-	-	-	3,301.56	4,954.10	178,145.22	4,171.14	8,232.97	8,365.35	42,891.88	-	250,062.22
FLETCHER	-	-	-	-	-	-	-	51,796.02	-	-	-	3,765.11	-	55,561.13
FORT GIBSON	29,047.33	77,659.97	-	-	-	56,483.15	14,885.48	825,775.93	56,600.02	42,035.90	92,510.85	60,819.85	-	1,255,818.48
FREDERICK CMO	-	-	-	-	-	-	-	256,270.21	-	-	-	-	-	256,270.21
GAGE	-	-	-	-	-	-	-	28,609.56	-	-	1,806.17	-	-	30,415.73
GERONIMO	-	-	-	-	-	-	-	305.81	-	-	-	-	-	305.81
GLENCOE AND GPWA	-	-	-	-	-	-	-	56,946.28	-	-	5.42	-	-	56,951.70
GLENPOOL	55,737.64	55,981.90	7,035.99	60,970.83	6,674.73	150,868.51	52,276.65	946,754.06	22,137.92	110,938.30	51,160.94	58,404.81	-	1,578,942.28
GLENPOOL CMO 1	-	28,898.51	-	-	-	29,637.57	-	123,707.06	-	-	-	25,253.03	-	207,496.17
GLENPOOL CMO 2	-	-	-	-	-	-	-	171,482.93	-	-	-	-	-	171,482.93
GLENPOOL COP	-	-	-	-	6,363.54	-	-	-	18,792.38	17,922.42	4,472.34	-	-	47,550.68
GOLDSBY	36,145.77	91,247.81	-	-	-	103,531.19	204,823.27	1,022,154.05	-	1,000.56	9,936.79	37,812.07	-	1,506,651.51
GOLTRY AND GPWA	-	-	-	-	-	-	-	15,948.65	-	-	59,845.63	-	-	75,794.28
GOODWELL	-	3.27	-	-	-	16.54	8.10	10.06	-	-	-	-	-	37.97
GUTHRIE CMO	-	-	-	-	-	-	-	239,987.53	-	-	-	-	-	239,987.53
GUYMON	79,401.27	191,691.77	-	42,332.67	-	228,838.45	306,467.70	2,430,230.32	52,080.25	301,137.68	290,336.63	34,471.77	-	3,956,988.51
GUYMON CMO	7,304.44	10,295.33	-	25,969.74	-	6,519.35	29,235.21	-	5,490.79	12,277.48	-	27,413.60	-	124,505.94
GUYMON CMO DH	23,997.28	76,799.70	-	4,437.45	-	92,477.19	124,891.17	607,581.85	26,221.98	2,228.88	-	11,448.82	-	970,084.32
HARRAH	18,389.82	2,146.00	-	-	537.18	10,067.08	50,063.80	619,392.52	600.46	4,533.15	39,402.96	1,869.25	-	747,002.22
HARRAH CMO	-	-	-	-	-	-	-	63,384.84	-	-	206,497.79	2,999.84	-	272,882.47
HARTSHORNE	-	934.89	-	-	-	1,450.06	13,011.58	158,957.81	-	-	8,816.06	-	-	183,170.40
HASKELL	-	6,023.78	-	-	-	-	-	876,177.17	-	-	317,743.15	35,650.66	-	1,235,594.76
HASKELL CMO SI	-	-	-	-	-	-	-	72,578.71	-	-	-	-	-	72,578.71
HEALDTON CMO	-	-	-	-	-	-	-	30,462.08	-	-	-	-	-	30,462.08
HELENA	9,419.36	-	-	-	-	-	62,114.19	191,999.64	-	-	7,248.40	-	-	270,781.59
HENNESSEY	2,370.51	8,764.26	-	7,336.32	-	6,059.73	131,726.32	265,870.89	-	627.10	2,795.41	45,243.06	-	470,793.60
HENRYETTA CMO	14,883.36	16,012.93	-	-	-	16,557.87	-	15,092.31	-	-	-	-	-	62,546.47
HOBART	101,148.53	96,628.40	-	97,954.99	-	197,700.69	126,509.35	992,543.07	-	124,808.74	38,531.38	66,957.85	-	1,842,783.00
HOLLIS	-	-	-	-	-	3.49	3.37	676,829.68	16,572.20	15,521.59	116,843.88	7,295.86	-	833,070.07
HOMINY	34,700.18	116,537.65	-	61,383.38	-	114,669.93	115,581.32	640,271.44	6,277.12	187,093.32	228,827.17	46,943.98	-	1,552,285.49
HOMINY CMO	-	-	-	2,497.86	-	-	935.68	18,210.29	415.59	2,842.78	1,652.90	-	-	26,555.10
INOLA	-	-	-	-	-	-	-	60,864.97	-	-	936.61	-	-	61,801.58
JAY	29,001.36	37,601.64	141.20	18,145.25	-	8,562.71	59,641.00	681,521.82	23,622.80	84,134.34	269,399.12	59,464.53	-	1,271,235.77
JENKS	113,703.52	143,316.45	13,372.35	13,700.75	73,834.72	241,049.28	152,509.26	1,868,687.68	52,736.87	6,680.46	557,269.94	-	-	3,236,861.28
JONES CITY AND JONES PWA	3,523.08	-	1,030.47	17,192.54	-	-	17,735.13	88,780.61	-	7,529.46	39,118.92	49,775.71	-	224,685.92
KAW CITY	-	-	-	-	-	-	-	17,877.22	-	-	129.61	-	-	18,006.83
KONAWA AND KPWA	-	-	-	-	-	-	-	41,564.89	-	-	26,898.05	729.86	-	69,192.80
LAHOMA	2,206.49	8,179.33	-	-	-	5,656.41	5,472.62	116,256.14	6,249.92	13.48	1,135.98	-	-	145,170.37
LAWTON	594.28	1,664.12	111.56	5,051.73	236.85	4,821.76	5,376.19	1,184,866.12	-	4,153.45	96,027.65	-	-	1,302,903.71
LAWTON CMO	-	-	-	-	-	-	-	37,765.61	-	-	-	-	-	37,765.61
LINDSAY & LPWA	1,382.64	664.88	-	2,828.98	-	-	5,086.51	185,155.24	380.55	665.10	5,129.33	-	-	201,293.23
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	76,710.61	-	-	-	-	-	76,710.61
LONE GROVE	3,970.68	4,437.12	626.81	10,884.93	-	31,947.67	13,070.62	428,121.55	3,387.82	8,066.26	138,618.56	20,507.15	-	663,639.17
LONE GROVE CMO	-	-	-	-	-	-	-	118,386.42	-	-	-	-	-	118,386.42
MANGUM UTILITIES AUTH CMC	-	-	-	-	81,987.21	-	-	-	-	358,729.68	-	-	-	440,716.89
MANNFORD CMO CM	-	-	-	-	-	-	-	801,172.13	-	-	-	-	-	801,172.13
MANNFORD CMO DH	-	68,440.26	-	-	-	46,657.33	44,588.15	526,310.21	-	-	-	-	-	685,995.95

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PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
MANNFORD CMO SI	-	-	-	-	-	-	-	12,255.56	-	-	-	-	-	12,255.56
MANNVILLE	-	-	-	-	-	-	-	92,575.35	-	-	1,234.39	10,395.62	-	104,205.36
MARLOW	18,214.04	132,609.99	-	61,057.93	-	69,933.27	150,267.22	1,673,876.39	17,146.25	86,531.52	105,890.55	64,208.51	-	2,379,735.67
MARLOW CMO	29,314.36	-	-	47,518.70	-	-	98,654.64	-	-	11,115.48	64,331.06	-	-	250,934.24
MAYSVILLE	2,108.09	674.68	-	-	-	2,109.34	126.81	112,772.59	-	793.78	249.79	-	-	118,835.08
MCALISTER	36,402.31	37,945.00	-	13,014.18	-	14,136.68	95,403.69	1,232,340.21	21,581.41	7,707.06	29,605.52	-	-	1,488,136.06
MCLLOUD CMO	-	-	-	-	-	-	-	44,384.55	-	-	-	-	-	44,384.55
MEEKER CMO	-	-	-	-	-	-	-	27,604.72	-	-	18.75	-	-	27,623.47
MIDWEST CITY	1,093,571.65	2,704,523.41	12,059.31	1,360,648.75	211,080.55	2,713,163.60	4,306,149.65	34,619,465.23	1,990,800.42	2,443,405.68	8,492,317.70	889,467.02	-	60,836,652.97
MOORELAND CMO	-	-	-	-	-	-	-	26,527.94	-	-	-	6,752.16	-	33,280.10
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	66,108.82	-	-	2,513.46	1,500.00	-	70,122.28
MOUNDS	-	-	-	-	-	-	10,854.22	24,736.25	-	-	-	5,070.71	-	40,661.18
MUSKOGEE	1,080,416.68	1,593,470.87	76,119.23	774,447.75	351,333.17	2,334,191.51	1,739,790.55	15,884,574.42	325,073.54	1,487,950.69	3,028,115.29	881,887.66	17,625.07	29,574,996.43
MUSKOGEE CMO	-	-	-	-	-	154,335.31	147,682.22	197,262.40	-	-	-	-	-	499,279.93
MUSKOGEE REDEVELOPMENT A	-	-	-	-	-	-	-	13,210.74	-	-	-	-	-	13,210.74
NEW PRUE	-	-	-	-	-	-	-	5,936.67	-	-	-	-	-	5,936.67
NEWKIRK	8,937.12	32,144.97	-	-	-	18,800.56	82,717.25	282,993.03	21,489.92	15,923.16	11,539.40	9,936.66	-	484,482.07
NEWKIRK CMO	5,071.44	5,661.88	-	-	-	5,421.21	21,445.93	8,507.64	14,977.62	41,383.22	-	-	-	102,468.94
NICOMA PARK	-	-	-	-	-	-	-	1,073,419.61	-	-	-	-	-	1,073,419.61
NOBLE CMO	-	50,301.50	-	-	-	-	-	-	-	-	202,289.28	-	-	252,590.78
OAKLAND	-	-	-	-	-	-	-	54,613.72	-	-	-	43,281.68	-	97,895.40
OK MUN ASSURANCE GROUP	64,977.99	77,684.34	-	125,931.93	39,656.13	152,798.71	238,471.80	7,612,428.41	161,094.76	545,240.15	384,478.97	69,022.93	45,817.16	9,517,603.28
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	78,222.48	-	-	-	-	-	78,222.48
OK MUN UTILITY SERV AUTH	-	-	-	-	5,281.47	-	5,234.30	707,047.47	-	-	22,130.58	2,992.11	-	742,685.93
OKEENE CMO	1,958.79	1,820.87	-	-	-	2,055.96	1,313.53	3,213.70	786.55	762.48	693.75	-	-	12,605.63
OKEMAH CMO	607.62	-	167.96	1,396.87	-	-	1,204.04	24,710.33	-	744.63	-	-	-	28,831.45
OKMRF CMO PLAN	-	293,052.34	-	-	-	518,514.34	-	-	270,893.40	-	-	-	-	1,082,460.08
OKMULGEE	146,130.77	597,933.18	386.67	134,313.58	9,637.47	529,250.56	947,199.71	1,716,722.45	66,028.32	171,417.12	433,731.85	-	-	4,752,751.68
OKMULGEE CMO	15,598.92	19,235.54	-	-	-	-	55,659.96	67,903.48	12,209.29	5,889.06	5,393.36	-	-	181,889.61
OMAG CEO	-	-	-	-	-	-	-	106,871.50	-	-	-	-	-	106,871.50
OMMS	-	-	-	-	-	-	-	12,272.62	-	-	-	-	-	12,272.62
OMUSA CMO	-	-	-	-	-	-	-	268,873.97	-	-	-	-	-	268,873.97
OLUSTEE	-	-	-	-	-	-	-	55,505.73	-	-	-	-	-	55,505.73
OWASSO	329,367.90	493,360.62	8,886.87	163,808.03	19,659.71	773,422.98	476,171.68	5,787,908.23	114,717.00	306,500.20	342,076.52	264,882.61	-	9,080,762.35
PAULS VALLEY	76,303.11	162,691.47	1,132.56	51,899.18	-	33,453.64	439,327.13	1,157,466.74	3,490.46	145,879.29	135,260.54	121,005.33	-	2,327,909.45
PAULS VALLEY CMO	-	-	-	38,125.18	-	-	6,440.08	-	-	275,069.55	-	4,950.55	-	324,585.36
PAWHUSKA	91,604.93	89,007.34	67,661.19	22,357.11	-	66,203.41	367,142.01	1,362,726.95	55,363.81	21,068.08	132,242.47	84,339.00	-	2,359,716.30
PERKINS CMO	-	-	-	-	-	-	-	150,585.35	-	-	-	-	-	150,585.35
PIEDMONT	44,894.49	47,167.01	-	16,364.91	6,093.95	69,095.75	97,077.13	286,890.79	42,356.72	26,821.42	45,605.80	-	-	682,367.97
PIEDMONT CMO	-	-	-	-	-	65,373.03	62,571.59	-	-	-	-	-	-	127,944.62
POCOLA	7,048.52	23,148.45	-	14,163.68	-	3,068.95	37,436.03	247,168.03	3,878.41	279.40	18,812.22	34,000.00	-	389,003.69
POCOLA P-T	-	-	-	-	-	-	-	6,400.07	-	-	-	-	-	6,400.07
PORUM	33,820.09	27,601.69	-	-	-	6,819.92	612,147.76	35,261.16	22,258.22	15,206.29	85,429.07	19,054.05	-	857,598.25
PRAGUE	12,046.55	43,881.98	227.55	22,384.70	-	26,656.60	28,708.72	563,249.65	-	9,986.95	128,644.38	92,625.54	-	928,412.62
PRAGUE CMO	-	-	-	-	-	-	-	134,099.41	-	-	-	-	-	134,099.41
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	19,950.37	-	-	-	-	-	19,950.37
RINGWOOD	-	-	-	-	-	-	-	74,580.02	-	-	-	-	-	74,580.02
ROFF AND ROFF PWA	-	-	-	-	-	-	-	40,055.59	-	-	-	-	-	40,055.59
ROLAND	434.22	380.41	-	939.96	-	-	936.26	5,706.71	-	-	-	-	-	8,397.56
SAND SPRINGS	400,345.92	1,002,941.19	38,641.59	430,419.61	6,004.56	725,411.44	1,537,730.30	8,904,546.02	366,596.11	554,791.94	2,319,205.17	445,374.53	-	16,732,008.38
SAND SPRINGS CMO	4,780.65	2,762.16	1,793.83	-	1,839.89	4,637.76	-	-	1,730.33	-	254,223.73	-	-	271,768.35
SAPULPA	310,909.22	508,999.35	52.29	35,617.29	-	626,142.97	703,957.90	1,989,125.79	19,068.74	326,329.12	342,205.61	-	-	4,862,408.28
SAPULPA CMO	-	-	-	-	-	-	-	144,560.61	-	-	-	-	-	144,560.61
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	22,839.98	-	-	-	-	-	22,839.98
SAVANNA	-	-	-	416.82	-	-	1,915.67	131,474.65	3,744.72	11,300.30	3,596.99	-	-	152,449.15
SAYRE	10,198.84	38,078.86	-	-	-	24,207.71	18,295.61	607,822.64	600.57	13,230.74	524,700.68	-	-	1,237,135.65
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	349,718.61	-	-	349,718.61
SEILING	11,903.92	15,556.50	668.25	1,322.59	-	9,831.04	17,305.12	95,929.79	16,888.49	72.98	18,186.61	8,562.85	-	196,228.14
SEILING CMO	6,112.16	6,320.66	-	-	-	8,793.67	7,567.30	66,989.47	3,791.53	2,184.75	-	-	-	101,759.54

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
July 31, 2021

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
SEMINOLE	34,743.71	220,704.77	-	9,370.54	-	186,224.69	407,387.95	2,007,325.32	37.47	14,705.63	422,232.91	80,901.73	-	3,383,634.72
SEMINOLE CMO	-	-	-	-	-	-	-	190,645.47	-	-	788,627.17	29,768.94	-	1,009,041.58
SHAWNEE	143,978.49	595,134.74	-	33,401.67	-	412,504.64	357,670.41	2,395,335.99	44,029.26	219,549.29	268,284.00	180,858.46	-	4,650,746.95
SHAWNEE CMO DH	110,348.45	249,790.81	-	51,037.75	-	178,804.60	368,499.04	879,288.47	21,951.00	94,785.01	37,852.41	25,348.43	-	2,017,705.97
SHAWNEE CMO SI	8,281.13	10,158.61	-	-	-	19,492.49	18,623.55	130,066.00	-	-	-	-	-	186,621.78
SHAWNEE NEW HIRE	13,034.02	20,837.39	1,063.12	36,744.22	1,093.44	56,060.16	83,925.12	1,176,477.75	4,298.41	18,144.39	31,753.26	46,609.97	-	1,490,041.25
SKIATOOK	166,363.70	364,417.75	142.21	44,578.12	-	475,067.22	502,375.14	1,858,355.81	5,664.96	180,385.54	426,423.73	148,975.41	-	4,172,749.59
SKIATOOK CMO	-	-	-	-	-	-	-	203,491.87	-	-	-	5,444.93	-	208,936.80
SLAUGHTERVILLE	868.59	277.36	-	1,833.91	-	-	108,909.33	12,682.14	-	529.42	66,603.60	-	-	191,704.35
SNYDER	-	-	-	-	-	-	-	122,591.85	-	-	59.89	7,474.79	-	130,126.53
STILLWATER	2,201,963.14	4,336,468.40	95,842.81	3,004,546.65	68,526.82	6,433,792.47	7,846,849.32	27,427,681.54	665,675.94	4,524,435.28	4,696,103.34	1,204,176.70	207,470.31	62,713,532.72
STILLWATER CMO	-	-	-	-	-	-	-	525,114.47	-	-	-	-	-	525,114.47
STRINGTOWN	5,121.97	8,182.12	-	-	-	22,985.88	-	10,336.20	-	-	95,044.33	-	-	141,670.50
STROUD	15,843.12	58,921.66	14,000.82	33,235.53	634.38	51,960.72	96,935.57	605,102.41	18,716.10	12,521.58	90,256.02	26,103.42	-	1,024,231.33
STROUD CMO	-	-	-	-	-	-	-	276,248.83	-	-	-	-	-	276,248.83
SULPHUR CMO	-	-	-	-	-	-	-	142,213.46	-	-	-	-	-	142,213.46
TECUMSEH	21,435.54	11,103.04	8,870.79	-	-	287,194.48	64,779.58	1,250,505.01	66,490.58	118,386.84	168,580.66	93,053.40	-	2,090,399.92
TECUMSEH CMO	-	-	-	-	-	-	-	210,615.70	-	-	19,896.10	-	-	230,511.80
TERRAL	-	-	-	-	-	-	-	16,936.45	-	-	-	6,039.44	-	22,975.89
TEXHOMA AND PWA	20,666.14	525.37	-	82,709.05	-	1,360.88	66,613.79	504,951.53	348.53	44,159.81	74,505.51	17,063.72	-	812,904.33
THACKERVILLE	-	455.28	-	-	-	-	3,536.99	31,995.36	-	893.35	0.51	-	-	36,881.49
TISHOMINGO	543.56	20,742.45	-	24,859.31	-	-	67,505.11	508.77	-	-	38,653.65	-	-	152,812.85
TISHOMINGO CMO	-	-	2,924.43	49,712.69	-	-	31,988.81	34,403.34	-	33,691.73	23,423.68	-	-	176,144.68
TONKAWA CMO	-	-	-	-	-	-	-	77,977.29	-	-	-	-	-	77,977.29
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	86.48	-	-	86.48
UNION CITY	-	-	-	-	-	-	-	77,736.74	-	-	2,091.89	-	-	79,828.63
VALLEY BROOK	20,230.41	146,938.22	-	-	-	152,181.85	152,175.98	141,870.09	-	-	-	68,837.53	-	682,234.08
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	75,571.58	-	-	9,094.35	-	-	84,665.93
VERDIGRIS	33,079.35	34,366.68	-	-	-	30,263.99	11,939.03	144,204.65	-	12,267.32	-	2,019.75	-	268,140.77
WALTERS	1,499.66	-	-	-	-	157,537.56	170,801.56	547,534.52	-	71,037.18	13,548.09	16,143.44	-	978,102.01
WALTERS CMO	-	-	-	-	-	-	-	13,141.13	-	-	-	2,553.04	-	15,694.17
WARNER	3,715.29	-	-	-	-	-	-	129,568.93	-	-	31,832.01	47,868.18	-	212,984.41
WARR ACRES	62,009.31	118,550.23	157.18	19,032.07	-	65,581.69	391,736.74	663,295.88	7,204.79	94,383.17	152,852.42	54,762.01	-	1,629,565.49
WAURIKA CMO	-	-	-	-	-	-	-	198.59	-	-	-	-	-	198.59
WAYNOKA	6,390.80	9,692.10	-	-	-	19,330.05	8,208.38	574,001.15	-	-	114.13	4,000.00	-	621,736.61
WAYNOKA CMO	-	-	-	-	-	-	-	30,471.81	-	-	-	-	-	30,471.81
WAYNOKA MENTAL HEALTH AU	-	-	-	-	-	-	-	7,179.11	-	-	1,039.04	-	-	8,218.15
WEATHERFORD	268,024.84	187,557.02	58,168.85	258,327.71	18,607.67	158,745.77	298,825.68	3,792,217.15	179,275.88	82,781.93	735,158.10	-	-	6,037,690.60
WELEETKA	20.00	1,937.91	-	-	-	678.72	220.58	4,985.82	-	8.09	10,823.09	-	-	18,674.21
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	332,628.01	-	-	-	16,578.66	-	349,206.67
WESTVILLE	-	338.01	-	-	-	392.25	-	-	-	110.17	1,768.64	-	-	2,609.07
WOODWARD	39,954.68	117,939.11	-	-	-	77,007.59	218,077.35	2,837,433.87	10,703.31	4,100.93	20,248.06	-	-	3,325,464.90
WOODWARD CMO	-	-	-	-	-	110,437.06	-	601,776.95	94,535.88	-	-	-	-	806,749.89
YALE CMO	-	-	-	-	-	-	-	63.15	-	-	-	-	-	63.15
YUKON CMO	-	-	-	-	-	-	-	156,290.27	-	-	-	-	-	156,290.27
YUKON DC NEW HIRE	54,571.61	47,851.97	-	74,784.83	-	129,038.95	268,930.72	2,455,790.19	13,999.38	44,622.63	233,756.28	-	1,991.01	3,325,337.57
Grand Total	10,235,533.27	22,517,976.94	753,322.94	11,369,771.47	1,485,055.60	28,328,829.22	38,745,667.21	230,315,690.99	6,868,950.32	16,968,975.91	41,750,200.73	8,138,985.59	315,908.36	417,794,868.55

***TARGET DATE FUNDS**

TARGET DATE 2065	150,765.45
TARGET DATE 2060	5,546,851.21
TARGET DATE 2055	7,491,999.03
TARGET DATE 2050	12,566,078.96
TARGET DATE 2045	16,186,070.90
TARGET DATE 2040	21,552,995.16
TARGET DATE 2035	28,988,852.38
TARGET DATE 2030	33,102,509.97
TARGET DATE 2025	45,991,108.97
TARGET DATE 2020	36,000,673.29
TARGET DATE RETIREMENT	22,737,785.67
	<u>230,315,690.99</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Aug-21

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	45,506.36	45,506.36	97,627.95	97,627.95	99,050.00	594,300.00
Administration	103,890.48	103,890.48	208,125.95	208,125.95	209,166.67	1,255,000.00
Attorney	20,486.17	20,486.17	34,060.17	34,060.17	16,500.00	99,000.00
Audit	5,125.00	0.00	10,250.00	0.00	10,250.00	61,500.00
Board Travel	1,478.04	1,478.04	4,830.38	4,830.38	9,750.00	58,500.00
Employer Directed Expense	816.00	816.00	2,720.00	2,720.00	3,666.67	22,000.00
Insurance	14,129.71	12,709.40	28,140.37	27,537.40	28,916.67	173,500.00
Investment Advisors	59,134.99	0.00	117,236.14	160,019.55	117,788.67	706,732.00
Custodial	11,901.75	11,901.75	21,120.59	21,120.59	27,166.67	163,000.00
Investment Consultant	12,028.67	0.00	24,057.34	0.00	24,057.33	144,344.00
Public Relations	841.98	841.98	841.98	841.98	4,350.00	26,100.00
Representative Travel	3,303.83	3,303.83	5,822.15	5,822.15	7,610.82	45,665.00
EXPENSES BEFORE CREDITS	278,642.98	200,934.01	554,833.02	562,706.12	558,273.50	3,349,641.00
Less: Credits	(8,316.00)	(8,316.00)	(17,720.00)	(17,720.00)	(21,333.33)	(128,000.00)
TOTAL EXPENSES	270,326.98	192,618.01	537,113.02	544,986.12	536,940.17	3,221,641.00

OKLAHOMA MUNICIPAL RETIREMENT FUND
Income Transfers for Monthly & Prepaid Expenses
Paid in August 2021 based on July 31, 2021 Asset Values

ASSET ACCOUNT	ADMIN EXPENSES	CUSTODIAL CHARGES	INVESTMENT CHARGES	TOTAL INVESTMENT EXP	TOTAL EXPENSES
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$34,564.13	\$2,130.63	\$0.00	2,130.63	\$36,694.76
DB RIVER ROAD ASSETS 447 1539	\$6,310.89	\$1,165.72	\$28,283.25	29,448.97	\$35,759.86
DB TIMESSQUARE SMID - G 447 1540	\$5,639.33	\$1,754.37	\$25,380.41	27,134.78	\$32,774.11
DB LONG/SHORT EQUITY FUND 447 1543	\$11,754.98	\$1,667.93	\$5,471.33	7,139.26	\$18,894.24
DB INTERNATIONAL EQUITY 447 1542	\$31,376.42	\$2,199.51	\$0.00	2,199.51	\$33,575.93
DB FIXED INCOME 447 1555	\$28,785.78	\$2,028.98	\$0.00	2,028.98	\$30,814.76
DB REAL ESTATE 447 1557	\$5,748.99	\$576.67	\$0.00	576.67	\$6,325.66
DB MISCELLANEOUS 447 1558	\$952.88	\$179.15	\$0.00	179.15	\$1,132.03
DC VOYA Various	\$74,156.84	\$198.79	\$0.00	198.79	\$74,355.63
TOTAL TRANSFERS	\$199,290.24	\$11,901.75	\$59,134.99	\$71,036.74	\$270,326.98

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

CHECKING ACCOUNT

Balance as of June 30, 2021	\$5.00
Deposits:	
DB Fees Transferred From Administrative Account	\$187,811.26
DC Fees Transferred From Administrative Account	\$51,192.19
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	\$85,582.07
Administrative, Custodial and Investment fees paid in current month	<u>(\$324,585.52)</u>
Balance as of July 31, 2021	<u><u>\$5.00</u></u>

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$105,749.62
Professional fees paid directly to Trust	\$1,632.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$272.00
Interest	\$0.00
Transfer from Investment Accounts	
Administrative Expenses	\$118,761.86
Investment Expenses	\$67,145.40
Accrued Interest Earned in Admin. Account	\$0.00
DB Class Action Proceeds from JPM	\$0.00
Open Records Request	\$0.00
Transfers to Checking Account for Expenses	<u>(\$187,811.26)</u>
Ending Balance	<u><u>\$105,749.62</u></u>

Prepaid Expenses

Beginning Balance	\$121,121.44
Transfer In/(Out) of Prepaid Expenses	<u>(\$85,582.07)</u>
Ending Balance	<u><u>\$35,539.37</u></u>

Reserve Account

Beginning Balance	\$556,372.54
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.00
Commission Recapture	\$471.05
JPMorgan DB Uncashed Checks	\$0.00
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$108,136.29
DC Recordkeeping Expenses (VOYA)	(\$37,186.59)
DC Fees Transferred to Checking Account for Expenses	(\$51,192.19)
DC Class Action Proceeds from JPM	\$51.72
Ending Balance	<u><u>\$576,652.82</u></u>
Balance as of July 31, 2021	<u><u>\$717,941.81</u></u>

RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$576,652.82
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$150,000.00)
DC Administrative Expense/Errors	(\$252,241.10)
JPMorgan DC Uncashed checks	(\$7,107.40)
Net Surplus as of July 31, 2021	<u><u>\$167,138.79</u></u>

Register Report - Current Month

8/1/2021 through 8/31/2021

8/23/2021

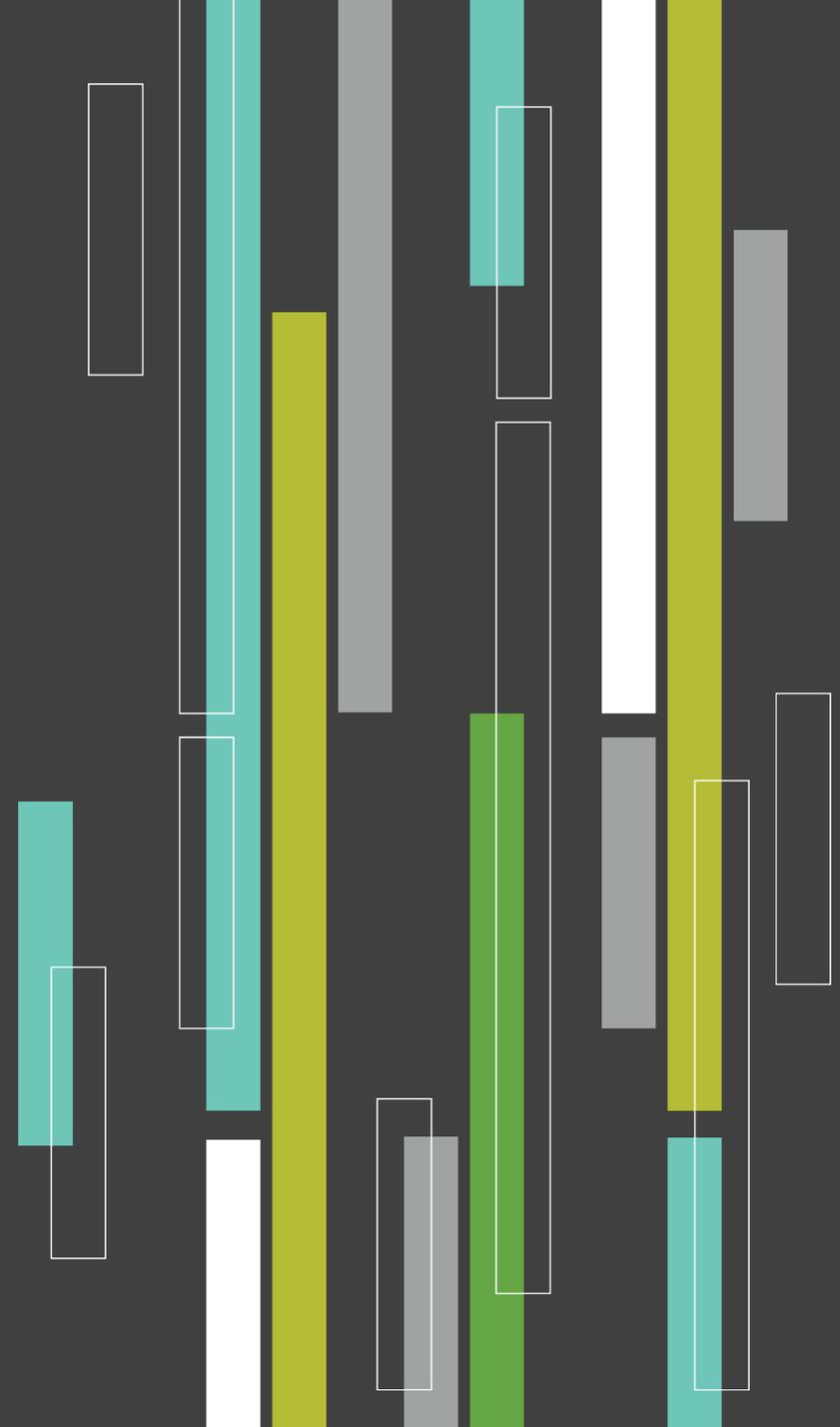
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Date	Description	Memo	Amount
BALANCE 7/31/2021			5.00
8/27/20...	DEAN ACTUARIES, LLC	DB Annual Studies	-12,467.00
		Server	-850.00
		Retainer	-1,083.00
		Employer Directed	-816.00
		DB Misc	-400.00
8/27/20...	**VOID**DAVID DAVIS	Retainer 2500 DB Doc & IRS filing fee 16236.17	0.00
8/27/20...	**VOID**McAFEE & TAFT	Retainer	0.00
8/27/20...	OK Police Pension & Retirement Systems	Sept 2021 Rent 7340.76 Parking 300	-7,640.76
8/27/20...	Robert Johnston	Bd Mtg Travel Exp	-105.80
8/27/20...	Robert Park	Bd Mtg Travel Exp for July & Aug	-377.36
8/27/20...	Hollis Tinker	Bd Mtg Travel Exp	-132.08
8/27/20...	DONNA DOOLEN	Bd Mtg Travel Exp	-106.92
8/27/20...	Joe Don Dunham	Bd Mtg Travel Exp	-304.04
8/27/20...	Timothy Rooney	Bd Mtg Travel Exp	-29.64
8/27/20...	JIM LUCKETT Jr	Bd Mtg Travel Exp	-38.60
		Bd Travel Addtl	-38.60
8/27/20...	JODI COX	expense reimbursement	-36.96
8/27/20...	CHRIS WHATLEY	Expense Reimbursement	-705.60
8/27/20...	Katie Girardi	Expense Reimbursement	-277.76
8/27/20...	Gloria Cudjoe	Mileage reimb 7-20 to 8-18-21 (18 trips)	-60.48
8/27/20...	OMRF Payroll Acct	Prefund future payrolls	-89,600.00
8/27/20...	CHASE CARD SERVICES	Supplies	-350.00
		Phone/Internet	-1,065.64
		Office Space & Equip	-96.98
		Postage	-275.04
		Rep Exp/Dues	-415.03
		Trustee Trvl-Trng	-250.00
		Trustee - Addtl Trvl	-95.00
		Rep Trvl - Conf	-1,258.00
		Public Relation	-59.98
8/27/20...	Cox Communications Inc	Phone, Internet & Cable as of 08-15-21	-2,595.53
8/27/20...	JPMoran Chase Bank, NA	Accct Analysis - DDA 07/2021	-383.22
8/27/20...	The Northern Trust Company	Custodial Services for June 2021 Invoice July ...	-11,518.53
8/27/20...	CMAO	Jodi Cox membership dues	-300.00
8/27/20...	INSURICA	Cyber Liability Annual Premium	-12,709.40
8/27/20...	OK Hall Of Fame For City & Towns	Annual HOF sponsorship 07/2021 - 06/2022	-750.00
8/27/20...	Oklahoma Trustee Conference	C Whatley registration	-250.00
8/27/20...	Rocket Color Inc	Items for CMAO conf Inv #98037	-32.00
8/27/20...	STANDLEY SYSTEMS	Contract Sept 21 \$287.03	-287.03
8/27/20...	3Nines Technologies, Inc	Serv Agmt Sep 2021 1819.50 & Fortigate F 16...	-1,979.50
8/27/20...	Deposit	Net Deposit	170,227.65
8/27/20...	DAVID DAVIS	Retainer	-2,500.00
8/27/20...	McAFEE & TAFT	Retainer	-17,986.17
8/1/2021 - 8/31/2021			0.00
BALANCE 8/31/2021			5.00



Oklahoma Municipal Retirement Board

Patti Koulouris
Senior Vice President
Division Manager, Public Funds



Northern Trust

Founded in Chicago, we have been providing client -centric financial solutions for more than 130 years

Brand Strength Built Upon Our Heritage

Our vision is to be our clients' most trusted financial partner, delivering industry -leading capabilities through exceptional people and innovative technology

Consistently creating long -term value, making a positive difference to our shareholders, clients, employees and our global communities



from 1889...



**NORTHERN
TRUST**

...to 2021

Focused on our core businesses

Conservative yet flexible business model

A history of organic growth

Record of managing long-term profitable growth

Distinctive financial strength

One of the most highly respected institutions in the world

Client-centric, Focused Business Model

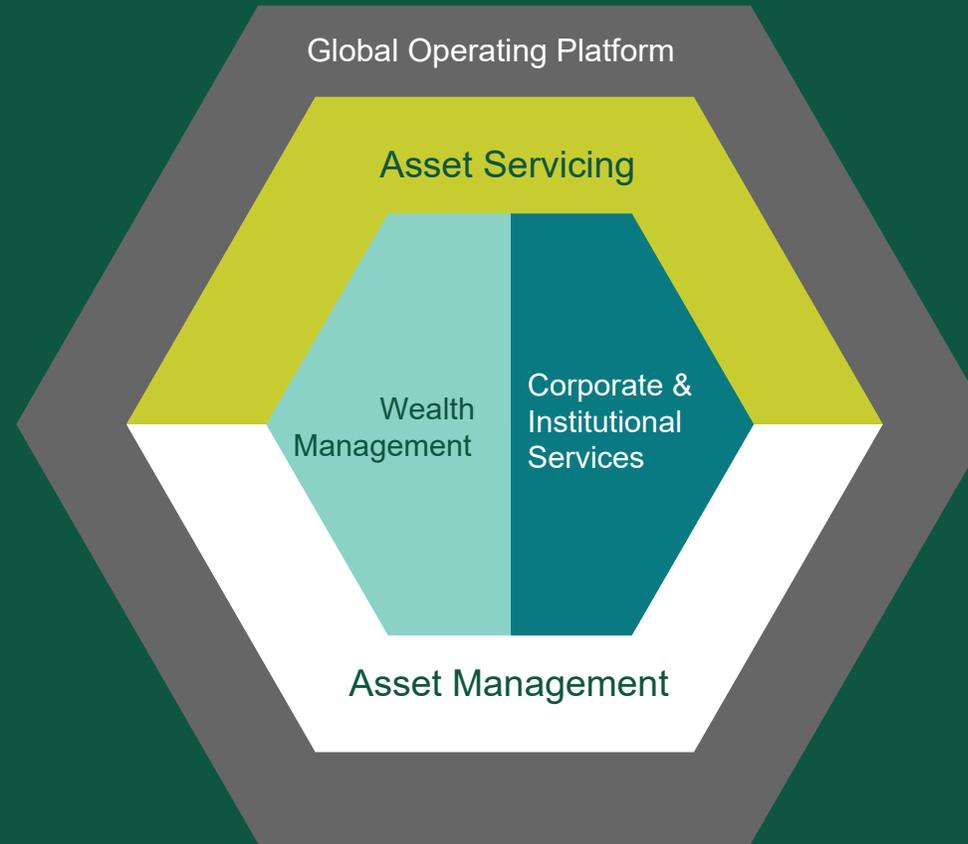
Asset servicing, asset management and banking for institutional and personal clients, supported by our integrated operating platform.

Corporate & Institutional Services

- Public Funds
- Pensions
- Foundations
- Endowments
- Insurance companies
- Fund managers

Wealth Management

- Individuals
- Families
- Family offices
- Foundation
- Endowments
- Privately held businesses



\$12.2T

ASSETS UNDER CUSTODY

\$1.5T

ASSETS UNDER MANAGEMENT

\$15.7T

ASSETS UNDER CUSTODY /
ADMINISTRATION



Outstanding Financial Strength and Stability

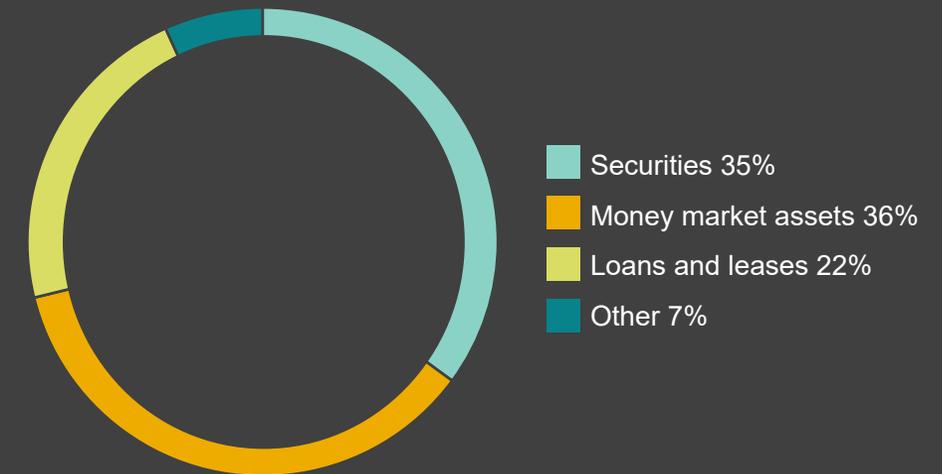
Well-positioned for continued investment in our business, across all market cycles

Strong Capital Position

Northern Trust Corporation Capital Ratios	2Q21	Minimum Capital Ratios
Advanced Approach		
Common Equity Tier 1	13.1%	4.5%
Tier 1	14.2%	6.0%
Total	15.5%	8.0%
Tier 1 Leverage	7.1%	4.0%
Supplementary Leverage	8.2%	3.0%
Standardized Approach		
Common Equity Tier 1	12.0%	4.5%
Tier 1	13.1%	6.0%
Total	14.5%	8.0%
Tier 1 Leverage	7.1%	4.0%

High Quality Balance Sheet

Balance sheet is highly liquid and low risk



Superior Credit Rating

	Standard & Poor's	Moody's	Fitch Ratings	DBRS
Northern Trust Corporation				
Short-Term/Commercial Paper	A-1	No Rating*	F1+	R-1 (middle)
Long-Term/Senior Debt	A+	A2	A+	AA (low)
The Northern Trust Company				
Short-Term/Deposits	A-1+	P-1	F1+	R-1 (high)
Long-Term/Deposits	AA-	Aa2	AA	AA

Standard & Poor's assigned the highest credit ratings of any comparable U.S. -based bank to our Corporation and main bank subsidiary, The Northern Trust Company.

¹ All figures as of June 30, 2021. Capital ratios are preliminary until regulatory reports have been filed.

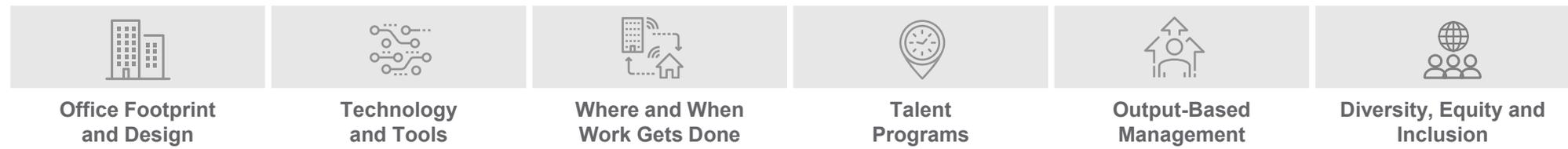
* Rating removed as of September 16, 2016, as Northern Trust does not have an active Commercial Paper Program.

Northern Trust's Future of Work

While we are staging our return to office, we are also charting a new path forward — the Future of Work. COVID-19 not only accelerated trends underway, but these trends are driving positive transformation. We are leveraging this momentum to purposefully evolve how and where we work to enhance our:



We will adapt to the realities of evolving client needs and marketplace, using key insights garnered through the following lenses:



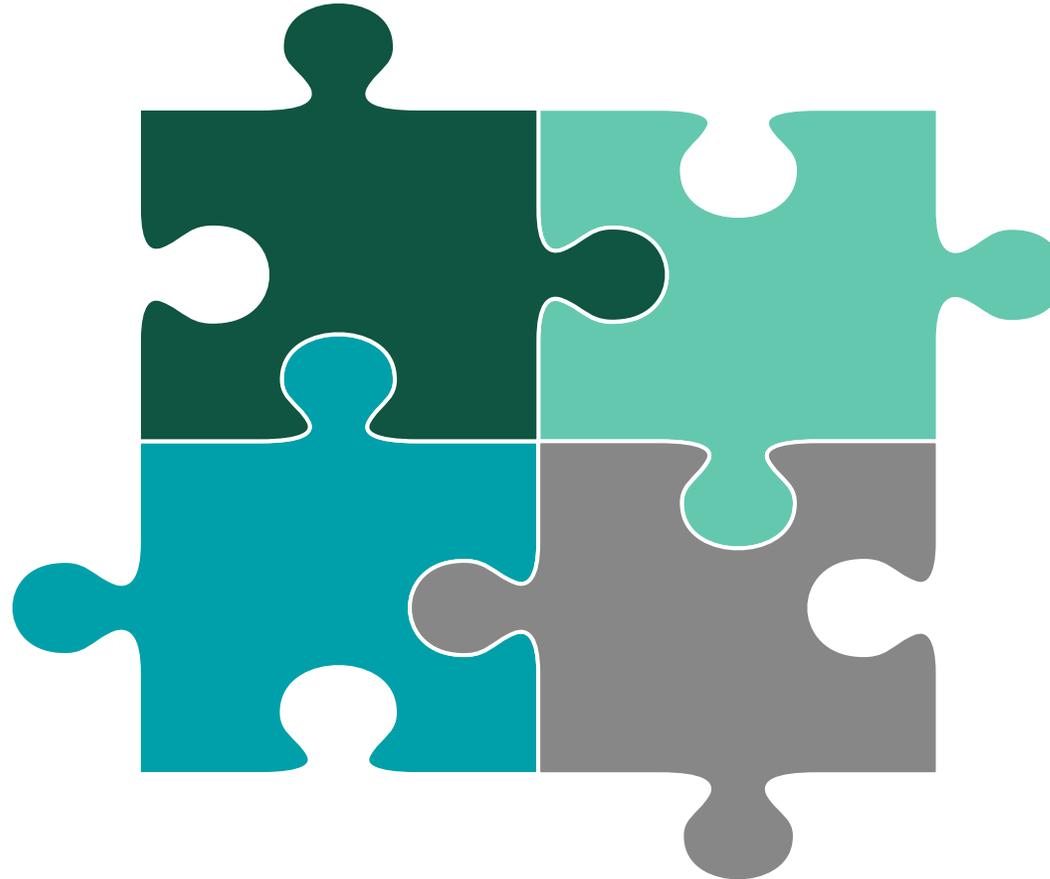
Corporate Social Responsibility – Strategic Focus

Core Aspects

Focus on governance, citizenship and operations

Shared Value

Generate economic value in a way that also produces value for society



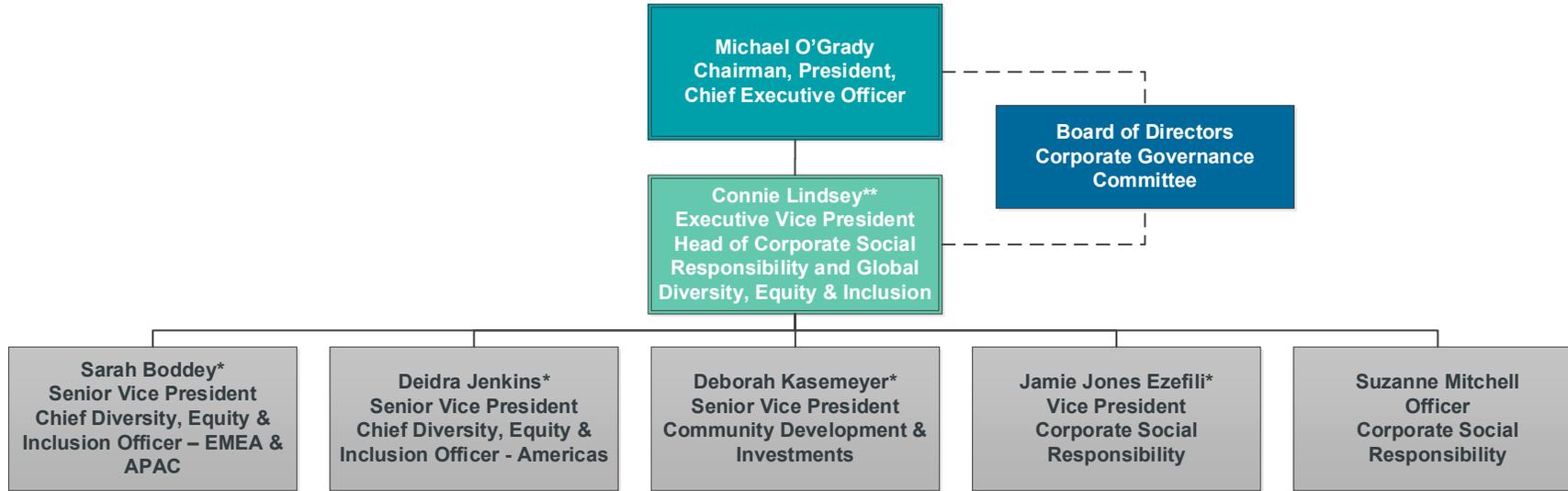
Employees

Recruit, retain and develop diverse talent

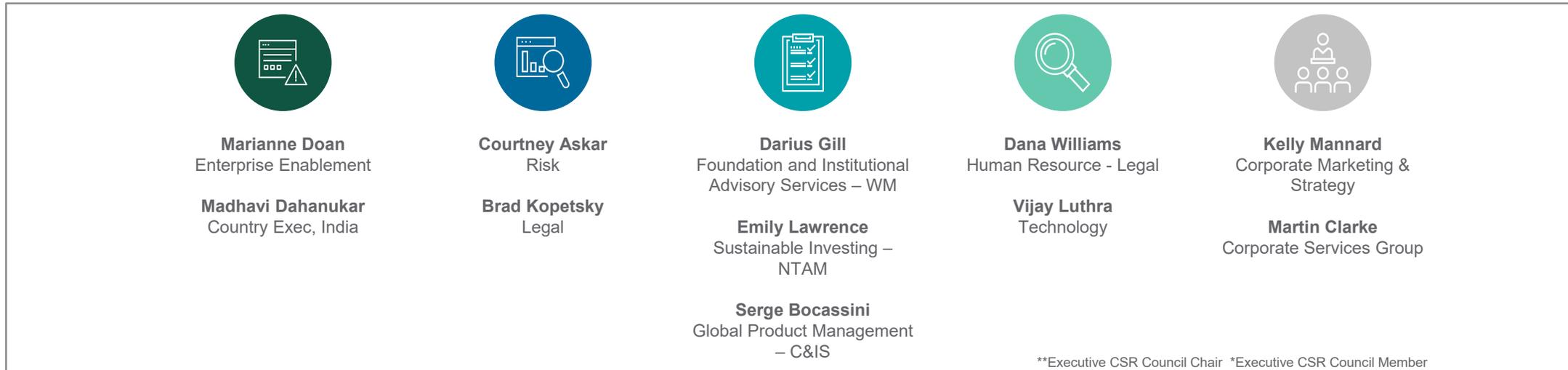
Sustainable Products and Services

Build market strength through innovation

Corporate Social Responsibility – Governance



EXECUTIVE CORPORATE SOCIAL RESPONSIBILITY COUNCIL



**Executive CSR Council Chair *Executive CSR Council Member

Community Development and Investments



\$3.1 Billion - Affordable Housing Portfolio

Support the creation and retention of affordable rental housing and affordable homeownership in partnership with mission-driven lenders and developers.



\$37.1 Million - Wealth Accumulation

Make investments in CDFIs and community credit unions whose mission is to provide capital to develop products and services to meet the needs of the unbanked, underbanked and underserved members of our communities.



\$207.7 Million - Job Creation

Support mission-driven micro-loan origination programs and the expansion of businesses and job creation through private equity funds.



\$184.6 -Million - Education And Social Services

Provide long-term capital and equity for the development of community and education facilities and programs such as charter schools, health clinics and day care centers.

As of December 31, 2020

Global Diversity, Equity & Inclusion

Northern Trust embraces all forms of diversity and the strength it brings to serving our partners, clients, shareholders and the communities of which we are a part. Our core values of service, expertise and integrity are foundational to our commitment to an inclusive culture in which all individuals must be welcomed, respected, supported and valued so that they can fully participate in, and contribute to, our success.



Diversity is the imperative to embrace who we are — the differences that make us unique at the individual or group level in perspectives, attributes, experiences and backgrounds.

Equity is about fairness of access, opportunity and advancement for all which requires eliminating barriers and root causes that have prevented underrepresented groups from full participation within the workplace.

Inclusion is the act of creating a work environment in which any individual or group can feel welcomed, respected, supported and valued to fully participate in and contribute to the organization's success.

Global Diversity, Equity & Inclusion Strategic Priorities

The strategy to address critical deficiencies, and improve Northern Trust's DE&I overall, will be driven by three primary components



Drive Accountability

Track progress of and hold managers accountable for measurable outcomes

- Developed a DE&I dashboard that tracks our progress toward achieving our corporate strategy and increasing diversity across the organization
- Refined and relaunched DE&I governance model



Enhanced Development Programs & Placement

Create targeted and scalable programs and provide tools focused on early, mid-career and senior level advancement

- Expanded talent development programs
- Revised talent acquisition policies and capabilities



Advance Culture

Advance Northern Trust culture to create a more diverse and inclusive environment

- Improved DE&I communications and messaging
- Provided leadership and unconscious bias training to employees
- Enhanced global work-life related policies

Consistent Recognition for Meeting Our Responsibilities

<p>Gender Equality Index Member</p> <p>BLOOMBERG</p> <p>2020 (3rd consecutive year)</p>	<p>100 Most Sustainable Companies in America</p> <p>BARRON'S</p> <p>2020</p>	<p>Top Disability-Friendly Company</p> <p>DIVERSEABILITY MAGAZINE</p> <p>2020</p>	<p>Named one of America's Most Responsible Companies</p> <p>NEWSWEEK</p> <p>2020</p>	<p>Best Employers for Diversity</p> <p>FORBES</p> <p>2020 (2nd consecutive year)</p>
<p>Named to</p> <p>DOW JONES SUSTAINABILITY INDEX NORTH AMERICA</p> <p>2020 (10th consecutive year)</p>	<p>Named to Index</p> <p>FTSE4GOOD</p> <p>2020 (13th consecutive year)</p>	<p>Placed on climate change "A List"</p> <p>CDP</p> <p>2020</p>	<p>Named a "Top Financial & Banking Company"</p> <p>BLACK EOE JOURNAL</p> <p>2020 (10th consecutive year)</p>	<p>A "Best Place to Work for LGBTQ Equality"</p> <p>HUMAN RIGHTS CAMPAIGN FOUNDATION'S 2020 CORPORATE EQUALITY INDEX</p> <p>2020 (13th consecutive year)</p>
<p>Silver Cradle Award Honoree for adoption benefits</p> <p>THE CRADLE FOUNDATION</p> <p>2019</p>	<p>Named a Diversity Champion</p> <p>INVESTMENT NEWS</p> <p>2018</p>	<p>Named a "Top 50 Company for Executive Women"</p> <p>NATIONAL ASSOCIATION FOR FEMALE EXECUTIVES</p> <p>2018</p>	<p>Northern Trust Asset Management named "Best ESG Manager"</p> <p>FUNDMAP INSTITUTIONAL ASSET MANAGEMENT AWARDS</p> <p>2018</p>	<p>Named among "100 Best Corporate Citizens"</p> <p>CORPORATE RESPONSIBILITY MAGAZINE</p> <p>2017</p>

Client Service Model

Public Funds Segment

Client Relationships

1987

Year Established

30%

of top 100 public plans

200

Clients

\$1.3B

Trillion AUC (6/30/21)

Client Servicing

74

Client Servicing Professionals

27%

increase in servicing staff over last 2 years

18 years

Average relationship management experience

13 years

Average tenure with Northern Trust

Client Gains & Losses

CLIENTS GAINED

CLIENTS LOST

Year	Number of Clients	Year	Number of Clients
2020-2021 to date	9	2020	1
2015-2019	41	2015-2019	2

Commitment to Asset Servicing

72%

Derived 72% of total revenue from fee -based, non -interest activities related to asset servicing

Technology

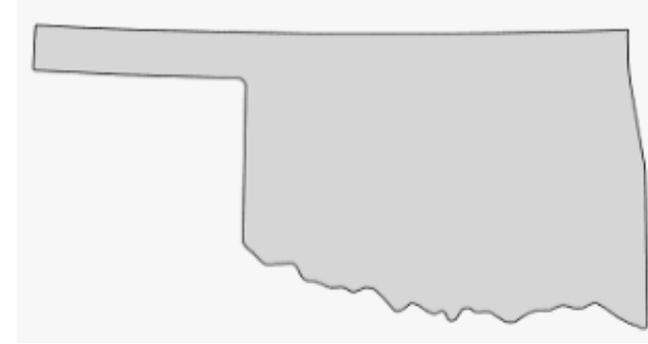
\$3.0B

2018 -2020: USD

\$3.5B

2021 -2023: Estimated USD

Representative Clients in Oklahoma



Profile Name	City	State
Oklahoma City Community Foundation	Oklahoma City	OK
University of Tulsa	Tulsa	OK
Oklahoma Municipal Retirement Fund	Oklahoma City	OK
Oklahoma State Law Enforcement Retirement System	Oklahoma City	OK
Oklahoma City Employee Retirement System	Oklahoma City	OK
Oklahoma Public Employees Retirement System	Oklahoma City	OK
Oklahoma State Treasurer	Oklahoma City	OK
Oklahoma Teachers Retirement System	Oklahoma City	OK

Client Servicing Team Approach

Executive Leadership



Peter Cherecwich
*President,
 Corporate & Institutional
 Services*



Melanie Pickett
*Head of Asset Servicing,
 Public Entities &
 Institutions and Head of
 Front Office Solutions*



Jeff Porta
*Practice Executive
 Public Funds & Taft
 Hartley*

Segment Leadership & Relationship Management Team



Patti Koulouris
*Division Manager
 Public Funds & Taft Hartley*



Claudiu Besoaga (temp)
*Senior Relationship Manager,
 Public Funds*

Servicing Team

Accounting
& Reporting

**Asset
 Management**

Trade Support
(IMLG)

Financial &
 Regulatory
 Reporting
 Consultant

Alternatives
 Assets Support

**Benefit
 Payment
 Services**

New Business
 Consultant /
 Event
 Manager

Passport®
 Consultant

Technology /
 Reporting
 Consultant

Treasury
 Management

Core Custody Functions

Asset Pricing
& Coding

Cash
 Management

Income
 Processing

Corporate &
 Class Actions

Proxy
 Services

Trade
 Settlement

Tax
 Reclamation

Foreign
 Exchange

Derivatives

Business
 Continuity &
 Disaster
 Recovery

THE COMPLETE SOLUTIONS CONTINUUM

Asset Management	<ul style="list-style-type: none"> Active management Alternative investments Cash management 	<ul style="list-style-type: none"> Defined contribution Equities /fixed income ESG/SRI 	<ul style="list-style-type: none"> Factor-based investing Index management Outsourced CIO
Asset Servicing	<ul style="list-style-type: none"> Alternative asset servicing Collateral management Derivatives processing 	<ul style="list-style-type: none"> Fund execution Entitlement processing Proxy voting 	<ul style="list-style-type: none"> Safekeeping Settlement Tax reclamation
Capital Markets	<ul style="list-style-type: none"> Brokerage Commission management Foreign exchange 	<ul style="list-style-type: none"> FX eCommerce/algos Passive currency overlay Pooled fund transitions 	<ul style="list-style-type: none"> Securities lending Third party lending Transition management
Data	<ul style="list-style-type: none"> Compliance monitoring Data aggregation Financial accounting 	<ul style="list-style-type: none"> Investment accounting Performance analytics Risk analytics 	<ul style="list-style-type: none"> Transparency analysis Unitization/plan allocation Valuation reporting
Fund	<ul style="list-style-type: none"> Cross-border pooling Corporate secretarial Component outsourcing 	<ul style="list-style-type: none"> Financial reporting Fund administration Operations outsourcing 	<ul style="list-style-type: none"> Tax transparent pooling Transfer agency Trustee/depositary
Liquidity	<ul style="list-style-type: none"> Banking Cash funds/management Credit facilities 	<ul style="list-style-type: none"> Corporate cash services Deposit placing Evergreen deposits 	<ul style="list-style-type: none"> Peer to peer Repo, reverse repo Treasury management
Regulatory	<ul style="list-style-type: none"> EMIR/Dodd Frank FASB GASB, GAAP IFRS, APRA, ASCII 	<ul style="list-style-type: none"> Regulatory reporting Regulatory returns Investment oversight 	<ul style="list-style-type: none"> SORP, nFTK Solvency II Transparency analytics
Retirement	<ul style="list-style-type: none"> Account control agreement Benefit payments Contingent assets 	<ul style="list-style-type: none"> Defined contribution De-risking support Fund rebalancing 	<ul style="list-style-type: none"> Institutional governance Reservoir trusts Trapped surplus vehicles

KEY METRICS FOR OKLAHOMA MUNICIPAL RETIREMENT FUND

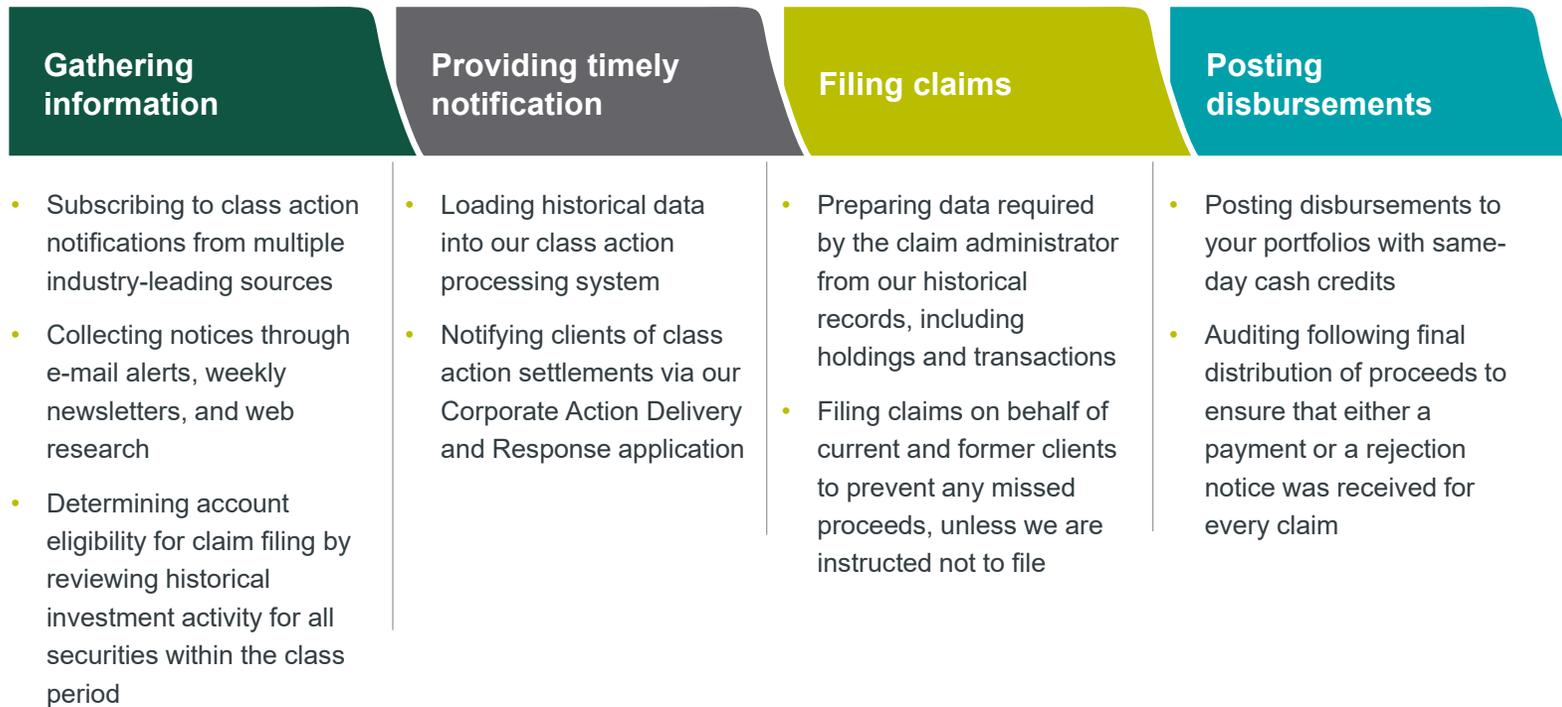


Class Actions

CLASS ACTIONS

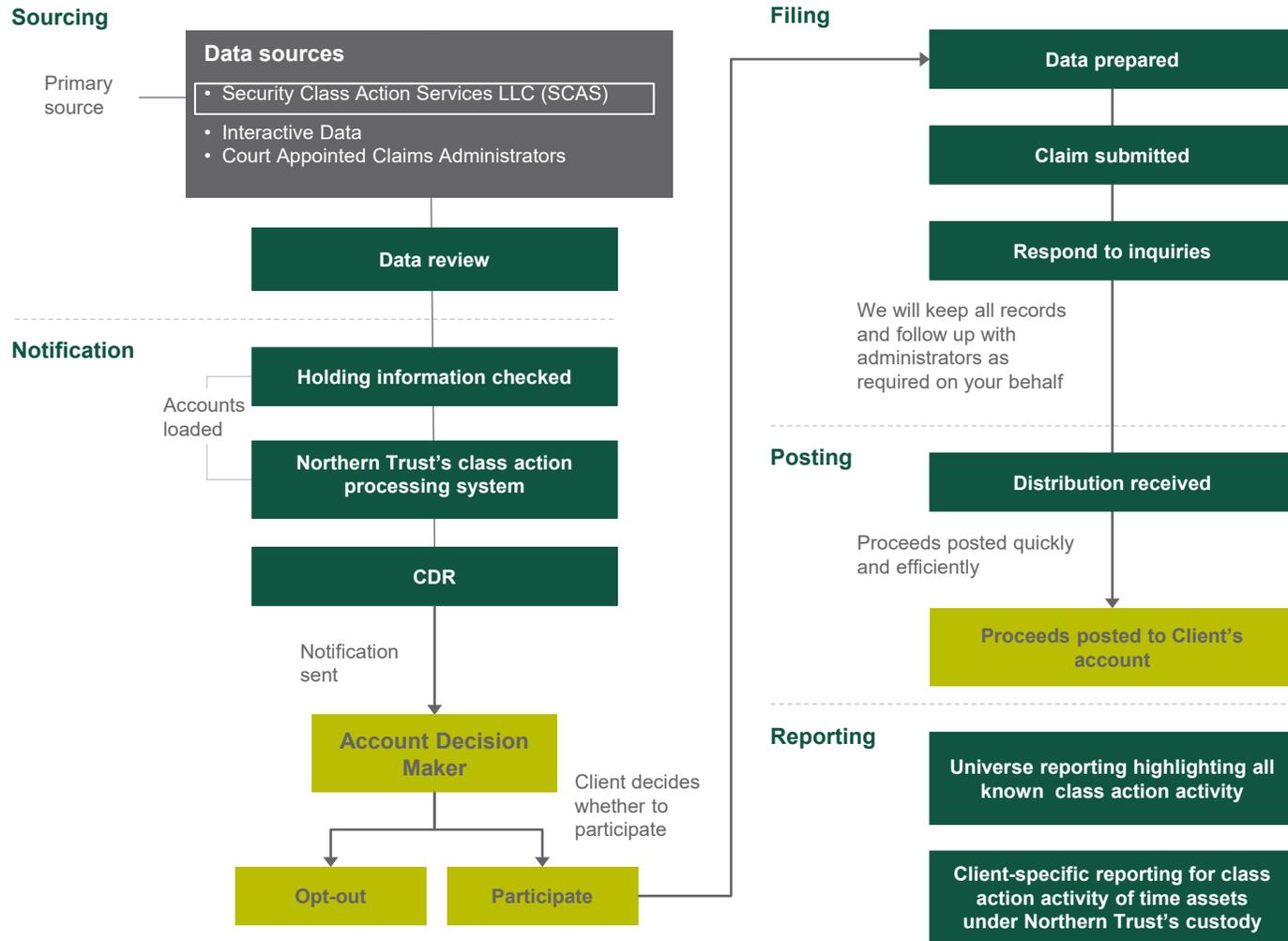
Our dedicated class action group focuses on helping you receive settlement proceeds for class actions in the U.S., Canada and occasionally the Netherlands.

As class action lawsuits and settlement funds continue to grow, working with an experienced partner gives you peace of mind that your business interests are being protected.



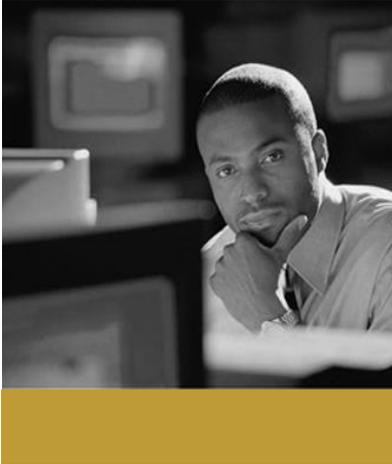
We use multiple industry-leading sources for class action notification to ensure we can quickly identify and notify you of events that impact you. Through our integrated approach, we access and act on information quickly and efficiently on your behalf.

CLASS ACTION FLOW



INTERNATIONAL CLASS ACTIONS

Support across multiple markets.



Support international claims filing through two preferred vendors, Broadridge and Institutional Shareholder Services (ISS)

- Covers opt-in jurisdictions such as those in the UK, Germany, Australia (additional markets also covered)
- Clients contract directly with these vendors
- Broadridge or ISS monitor and either prepare filings or file activity on behalf of client for non-US activity custodied at Northern Trust (preparation and filing depends on market)
- Well established data integration with Northern Trust
- Payments can be issued directly to Northern Trust on behalf of the client
- Service covers opt-in legal systems and analysis of the opt-In events provided to client

As at (updated quarterly) Source: Northern Trust

Benefit Payments

BENEFIT PAYMENT EXPERTISE

Northern Trust offers depth of experience and dedicated resources to deliver superior, personalized Benefit Payment services.

An Industry Leader

- More than 55 years of benefit payment experience
- 600+ Clients in North America; 9,000+ plans, 8.7 million Participants
- Over 2.1 million payments processed each month (2.0 recurring)

Our Client experience re Payments:

— *June-2021 Monthly Payments*=\$2,764,947.20

➤ ACH=1855

➤ Checks=346

— *2020 Lump Sums*= \$4,891,534.30

➤ Total Number=1502

- Over 2.9 million tax forms mailed annually

Our Client experience re Tax Reporting:

— *2020 1099R*=2725

- Staffed, skilled and set up to handle all client needs, from simple to complex
- Dedicated teams and consultants provide personalized service to clients and participants

BENEFIT PAYMENT SERVICES

Northern Trust tailors a complete solution for your organization from a comprehensive set of Benefit Payment services.

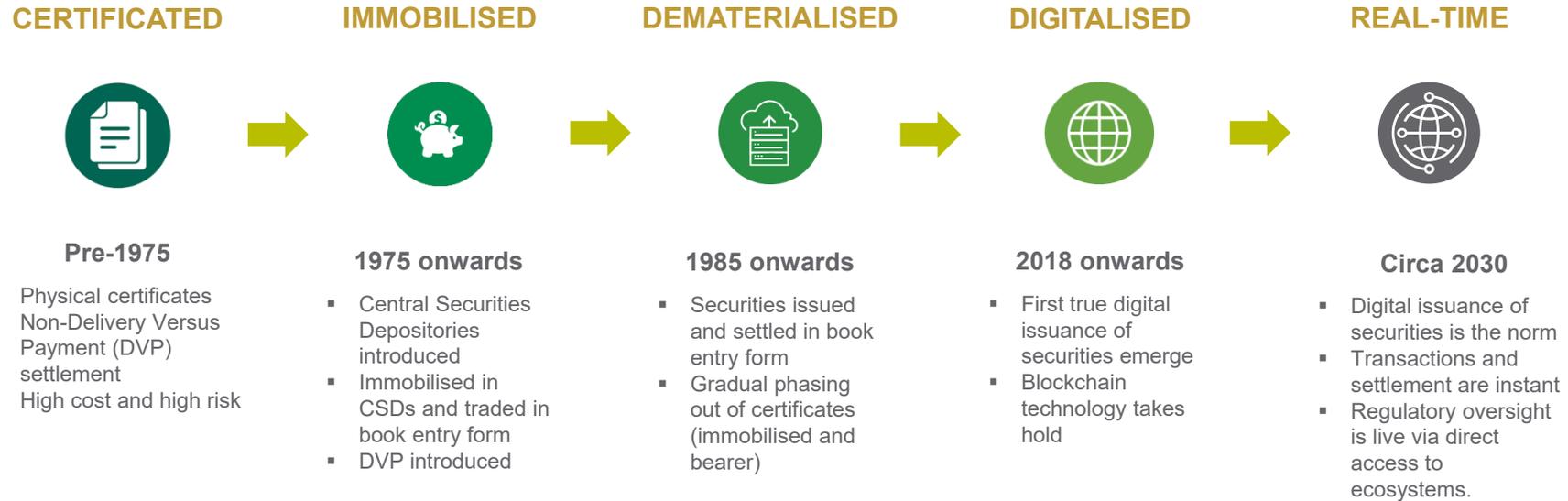
Client Current Product Offerings and New Solutions

- Payable Dates
 - *1st*
- Multiple EFT Option
 - *Yes*
- EFT Advices
 - *December*
- Logo
 - *Client*
- Participant Servicing
 - *Return Address and Phone #: Client's address and phone#*
 - *Restriction: Yes*
- Outstanding Checks Management
 - *# of Checks Outstanding: 118*
- Death Search Frequency
 - *January and July*

The Future of Custody

THE JOURNEY TO DIGITAL MARKETPLACES

Asset servicers have always evolved with the times



THE DIGITALISATION OF OUR ENVIRONMENT

The digitalisation of the financial services industry is already having a profound effect

Digital central bank currencies

- Numerous central banks are currently contemplating issuing digital fiat currencies eg. Sveriges Riksbank, The People's Bank of China and Eastern Caribbean Central Bank are in various stages of pilot programs.
- Move towards cashless societies

Digital market infrastructures

- Blockchain custody will co-exist with traditional CSD custody
- Europe sees its first new blockchain enabled digital CSD receive regulatory authorisation – ID2S
- Switzerland's SIX exchange announced the intention to build a regulated infrastructure for the issue, exchange and ownership of digital assets in 2018.
- Australia's ASX is replacing its CHESSE equities clearing and settlement system with distributed ledger technology (DLT) launching in early 2022.



Digitization of traditional assets

- Government & corporate bonds
- Traditional listed Securities / Private Equity
- Funds / ETFs
- SPVs / Synthetic Securities
- Precious metals
- Custom structures (wealth, real estate, fine wines etc.)

Cryptocurrencies

- Interest from institutional investors significantly increases in 2021
- Increasing focus from regulators
- Significant work on AML / KYC

Insight

- Digital integration will enable live access to data and real time analysis for enhanced insight and better decision making

WHAT COULD THE NEW MARKETPLACE LOOK LIKE?

As the industry evolves, asset servicers will be responsible for managing the co-existence of heritage and digital ecosystems simultaneously

What new things might custodians be doing?

Acting as digital conduits for our clients:

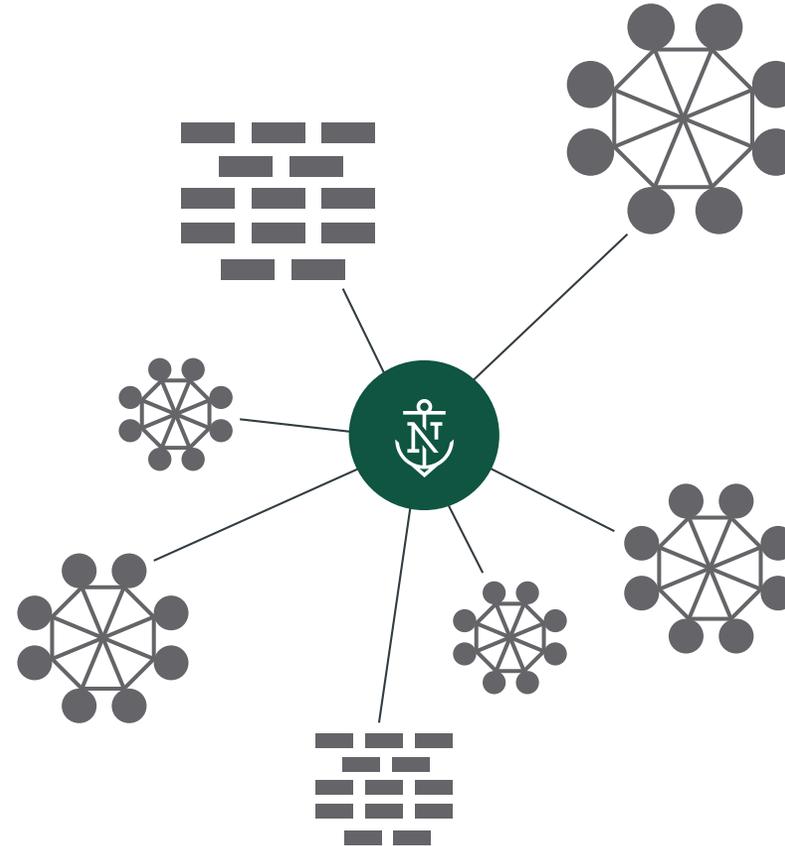
- Bridging the gap between traditional and digital marketplaces
- Consolidating data sources, enabling real-time analysis and generating actionable sights to empower client decision-making
- Providing secure access gateways to digital ecosystems
- Maintaining blockchain ecosystems

What existing things may change?

- Change to operating model due to smart contracts (automations based on conditions defined in legal agreements, eg. payment on confirmation of receipt of goods)
- Stop scrubbing multiple data sources
- Stop multiple reconciliations
- Stop multiple regulatory touch points/reporting

What are the challenges for the industry?

- Standards
- Maintaining co-existence of ecosystems
- Cultural change



WHAT HAS NORTHERN TRUST BEEN DOING?

Innovating and reimagining our products and services

What we've done so far

Our process in action – a selection of indicative projects

-  **Internal research into the blockchain and cryptocurrency space begins** (Q1 2015)
-  **Live deployment of Northern Trust's blockchain private equity fund administration capability** (March 2017)
-  **Northern Trust becomes a foundation investor in the World Bank's Blockchain Operated New Debt Instrument (bond-i)** (August 2018)
-  **Northern Trust and BondValue Partner to Deliver Fractionalised Bond Ownership Using Blockchain Technology** (November 2019)
-  **BondValue and Northern Trust Collaborate to Complete World's First Blockchain-based Bond Trade** (August 2020)
-  **Standard Chartered and Northern Trust partner to invest in the launch of Zodia** (December 2020)

Strategic opportunities



Digital Custody

Partnering to offer institutional-grade custody solutions for digital assets and cryptocurrencies



Digital Market Infrastructure & Assets

Engaging with industry partners and regulators to advocate and lead digital innovation – eg. tokenisation



Digital Central Bank Currencies

Investing in technology and key partnerships to support developments and evolving regulatory requirements



Australian Stock Exchange

Working with the ASX as their CHES system is transitioned to DLT – an opportunity for new models



Data & Insight

Supporting alpha generation and enabling our clients with actionable insights to enhance decision making



Artificial Intelligence

Enhancing operational alpha and empower our clients, eg. robotic process automation in reconciliation exceptions

Why Northern Trust?

Why Northern Trust?

Our values are aligned to yours – and as you evolve, so will we.

Product Leadership & Innovation

We are a diversified, world -class asset servicer offering comprehensive product capabilities.

Service Model

We approach every client with the highest duty of care, aligned with their best interests, free of conflict.

Client Centricity

Our client -centric approach is committed to providing service, expertise and integrity.

Business Focus

We are highly focused, Illinois based enterprise and a leader in the Public Fund marketplace.

Financial Strength & Stability

Market opinion assigns us a P/E premium up to twice our peers, especially reassuring during difficult economic times.

Strong Culture & Heritage

Our 132-year heritage is undiluted by mergers and strengthened by strategic acquisitions.



NORTHERN TRUST

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OkMRF Annual Plan Review

August 27, 2021



PLAN | INVEST | PROTECT



Agenda



Voya Team



Voya Trust Company



Voya Update



DC Market Trends & News



OkMRF Plan Review



Voya Fixed Account



Advisory Services



Communications Updates

Voya Management Team

PLAN | INVEST | PROTECT



Voya Team



Deltra W. Hayes, AIF®, CRPS®

- Single Point of Accountability
- SVP - Strategic Relationship Manager*



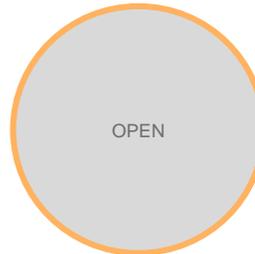
Jane Spatola

- Primary daily contact for day-to-day plan needs
- Senior Plan Manager



Scott Darcy

- Strategic participant engagement planning
- Senior Communications Consultant***



OPEN

- Fund Management support services
- DC Investment Services



Peter Winterbottom, AIF®

- Managed account investment advisory
- Advisory Services Consultant**



Debbie Fonseca

- Customer inquiries and problem resolution
- Client Relationship Consultant

*Registered representative of and securities offered through Voya Financial Advisors, Inc. (Member SIPC)

**Advisory Services provided by Voya Retirement Advisors, LLC, Registered Representative of Voya Financial Partners (Member SIPC)

Voya Team Support

- Cheryl Fetzner – Account Consolidation team
- Kevin Cox – Operations Director
- Robert Calabrese, Trust Services
- John Morrissey – Implementation Manager
- Jim Gullak – Project Manager
- Nancy Joyce – Senior Implementation Analyst (replaced Deb Whitman)

Voya' new operating model to advance growth

Enabling a more holistic and enriched customer-centric approach to delivering Health and Wealth Solutions

1

Business model and strategy is centered on **servicing individuals and their households through the Workplace & Institutions.**

2

Uniquely positioned to excel because of our scale, the investments we've made in technology and our significant workplace presence

3

We are building upon our core Retirement, Employee Benefit and Investment Management businesses to **drive improved holistic outcomes for our clients.**

“



Rodney O. Martin, Jr.,
Chairman and Chief Executive
Officer of Voya Financial, Inc.

*“Voya concluded 2020 with strong momentum across our businesses and, already in 2021, we have made further progress in increasing our company’s focus on providing **leading health, wealth and investment solutions.** The operating model changes we are announcing today will put us in a strong position to execute our growth plans and to expand our capabilities.”*

Voya Institutional Trust Company



PLAN | INVEST | PROTECT



Voya Institutional Trust Company Overview

Voya Institutional Trust Company (“VITC”) reports up through Voya Wealth Solutions Strategy & Financial Management organization led by **Jeff Cimini**. VITC uses a decentralized integrated business model leveraging services provided by its affiliates and strategic partners.

J. Denise Jackson serves as the President of VITC and has overall responsibility for the entity including financial performance, governance and oversight. Prior to this role, she was the Head of Operational Risk Management (“ORM”) for the Voya Financial® retirement business (“the business”). She held this position for several years where she was responsible for establishing the overall operational risk governance structure for the business, and ensuring the identification and mitigation of operational risk matters on an ongoing basis.

Denise has 30+ years of experience in the financial services industry and has held a variety of managerial positions within Aetna/ING/Voya Financial®. She is a graduate of Boston University with a B.S. in Business Administration and also has the FINRA Series 7, 24, and 66 registrations.

Robert Calabrese serves as Vice President of VITC. Robert’s primary role is to ensure regulatory compliance and oversight for the VITC. Robert also provides operational risk oversight, product management, and subject matter expertise to support sales and client service on behalf of VITC. Robert joined VITC in 2019.

Prior to joining VITC Robert spent over 15 years at State Street Corporation where he held a variety of positions supporting their trust and custody business. Robert was most recently a Vice President within their Institutional Investor Services division. Robert holds a Bachelor of Science in Business Administration degree from Bryant College.

Voya Institutional Trust Company

Statistics as of 6/30/2021

Plan Type	# of Plans / Accounts	Assets Under Administration
DC	2,890	\$141,108,501,600.58
DB	4	\$169,862,326.95
NQ	193	\$1,042,109,922.79
Common Remitter & Provider Split	1,325	\$1,647,781.70
Total Plans	4,412	\$142,322,121,632.02
IRA accounts	285,388	\$13,303,022,758.95
Total Assets		\$155,625,144,390.97

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Voya Financial

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We have a vision to be

America's Retirement Company.®



FORTUNE
500
company

Increased by 1.1 million
14.8 million Individual and Institutional customers¹

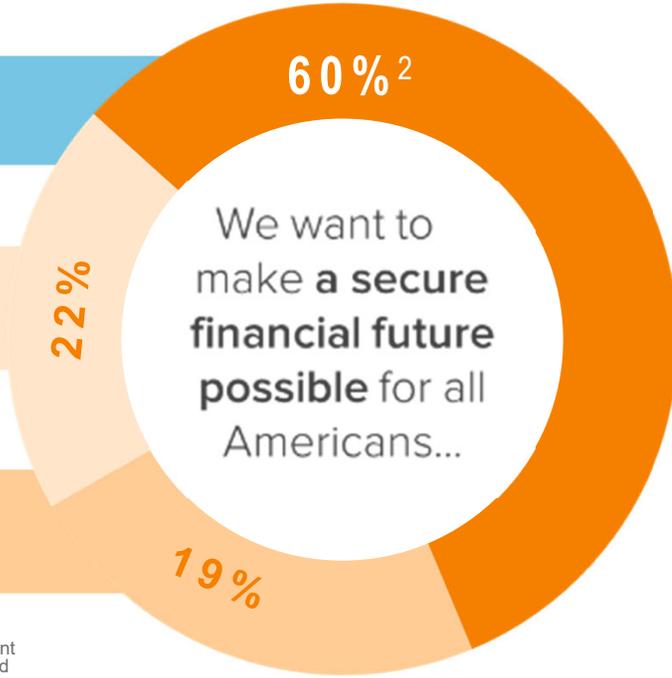
over 51,000 Plan sponsor clients¹

6,000 employees
Increased by \$1.9 million
\$7.7 billion market cap¹

WEALTH SOLUTIONS

INVESTMENT MANAGEMENT

HEALTH SOLUTIONS



We want to make a **secure financial future possible** for all Americans...

...one person...
...one family...
...and one institution at a time.

1. As of 3/31/2021
2. Percentage of adjusted operating earnings before income taxes by segment - 12 months ended March 31, 2021. Excludes Corporate. Excludes deferred acquisition costs and value of business acquired and other intangibles unlocking.

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Built for retirement

Over
6 million
customers

As of 12/31/2020

28 years

average client
retention

As of 12/31/2020

Top 3
record-keeper
by # of plans

Pensions & Investments
April 2020



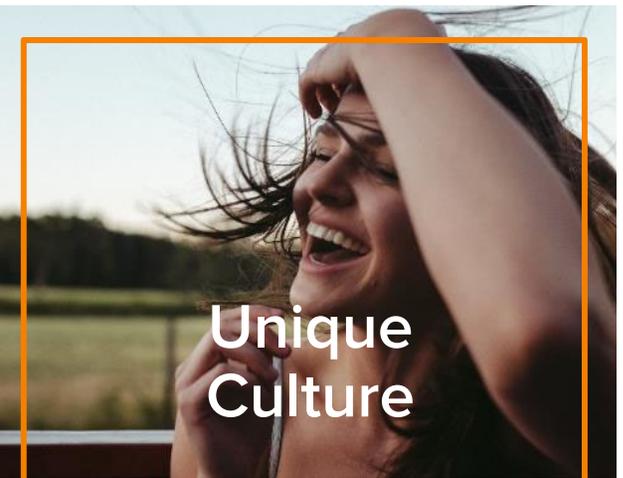
Innovation with a purpose

myOrangeMoney®
users contribute
33% more
than non-users

Digital solutions- Data includes
retirement plan sponsored business as
of 03/31/2021, 6.1% vs. 8.1%

Top rated
plan participant
web experience
for last 9 years
2011 – 2020

dalbar.com/Awards/AwardHistory



Unique Culture

VOYA | Cares®

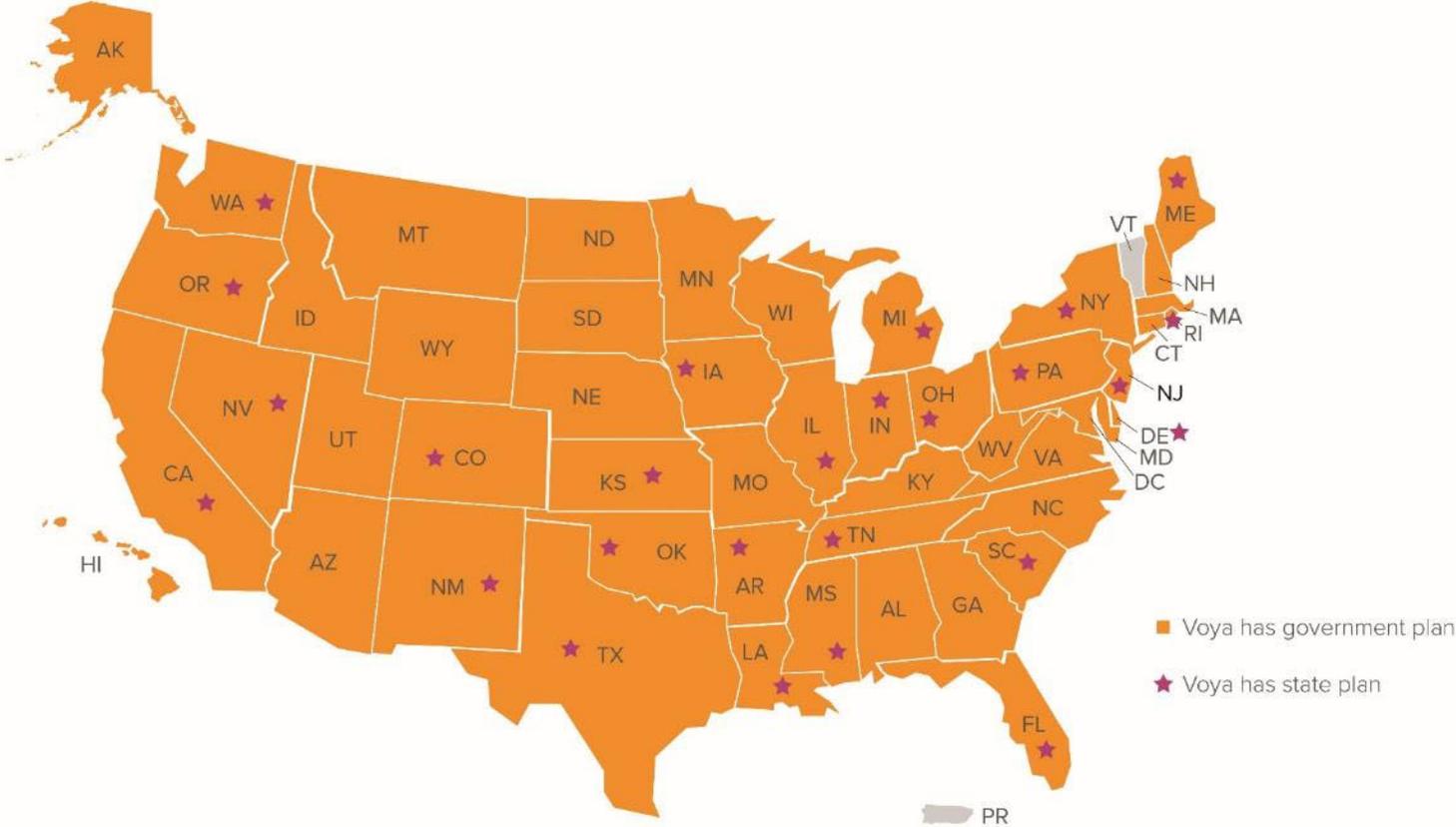


VOYA

FINANCIAL

Leader in government markets

Expertise providing retirement services to states, cities, counties and municipalities of all sizes



As of 3/31/21

Account Consolidation Team (ACT)

The ACT group has successfully transferred over **110,000 participant accounts** totaling more than **\$5.23 billion in assets**¹.



In process

- Employee Contacts ACT Member



Awaiting paperwork

- Overview Provided/Conference Call with Previous Provider
- Forms Obtained
- ACT Completes Forms/Acquires Signatures



Awaiting Funding

- Paperwork Submitted to Previous Provider
- Weekly Follow-Up



Fully Funded

- Notification of Successful Transfer

Account Consolidation Team (ACT)

Cheryl (OkMRF ACT Representative) has

- spoken to 14 participants; and
- successfully transferred 8 participant accounts
- totaling more than \$600k in assets

	Member Plans*	Amount
3Q 2020	0	0
4Q 2020	1	\$117,396
1Q 2021	3	\$273,852
2Q 2021	4	\$210,703
Total	8^	\$601,950

*Count of Plans/Participants transacting a rollover

^Rollover for one participant totaling approx. \$155.3k eff 7/1/21

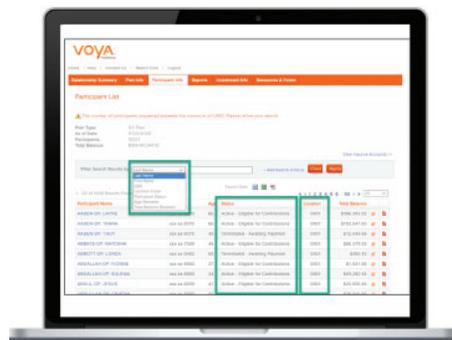
Plan Enhancements and Accomplishments

Voya Sponsor Web Enhancements – coming soon

- Additional participant demographics
- Enhanced functionality
- New reports
- New look to Request Management Center

Additional participant demographics

Additional participant information now includes each participant's **Status** and **Location** and allows you filtering capability.



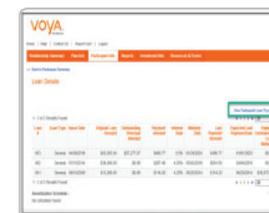
New reports available!

- **Loan Balance Report** includes only those participant loans with an outstanding balance.
- **Participant Account Balance Report** provides each participant's total balance including any outstanding loan balance.
- **Age 72+ Participant Report** provides a list of participants who are age 72 or older and thus required to take RMDs.

Enhanced Functionality

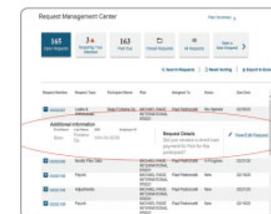
Historical information for **Plan and Participant Activity Summary** is now expanded from 36 month to 6 years.

Accessible from the Participant Info tab, the new **Participant Loan Payment Details** page provides historical information on participant loan payments.



New look in the Request Management Center

Experience a more user-friendly design in the **Request Management Center** and the ability to preview your requests before submitting.



Trends & Noteworthy News

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Thought Leadership

2020s: a decade of change and challenge

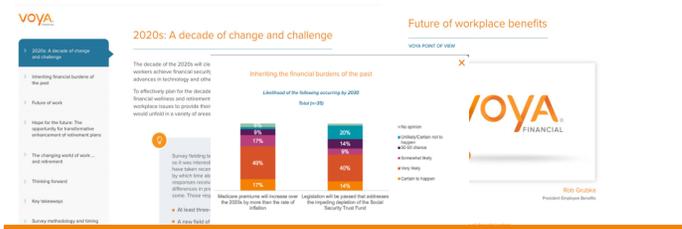
Our research team set out to understand the **perspectives, predictions and expectations for the 2020s decade** by surveying top industry thought leaders.

35

thought leaders

provided their viewpoints in an online survey implemented from March 2020 through May 2020 by the market research firm of

Greenwald & Associates



Nevin Adams American Retirement Association <i>Trade Association</i>	Don Ezra <i>Independent Consultant</i>	Jim Pepper Fluor Plan sponsor
Jeff Bakke Wex Health <i>Healthcare services</i>	Christine Hurtsellers Voya Financial <i>Investment management</i>	Fred Reish Faegre, Drinker, Biddle & Reath, LLC <i>Legal</i>
Fred Barstein The Retirement Advisor University <i>Retirement Industry</i>	Mark Iwry Brookings Institution <i>Government</i>	Tim Rouse SPARK Institute <i>Retirement</i>
John Beshears Harvard Business School <i>Academics</i>	Tom Knak Fiduciary Benchmarks Consultant	Dallas Salisbury EBRI, Retired <i>Employee Benefits</i>
Saurbah Bhargava Harvard University <i>Academics</i>	Lori Lucas EBRI Research	Clara Shih Hearsay Social <i>Media</i>
David Blanchett Morningstar <i>Research</i>	Maxwell Luthy TrendWatching <i>Consultant</i>	J Walker Smith Kantar Consulting <i>Consultant</i>
Bryan Bonisteel Financial Guide <i>Consultant</i>	Richard Mason Voya Financial <i>Corporate</i>	Jeffrey Snyder Morning Pulse <i>Media</i>
Phyllis Borzi Former Assistant Secretary, DOL <i>Policymaker</i>	Ben Norquist Convergent Plan Solutions, LLC <i>Consultant</i>	Peter Starr Chatham Partners <i>Research</i>
Jessica Chicorelli Akin Gump <i>Plan sponsor</i>	Teri O'Connor Monmouth County <i>Plan sponsor</i>	Jody Strakosch Retirement Strategies <i>Consultant</i>

- Light additional contributors asked to maintain anonymity
- For plan sponsor use/financial professional use only. Not for use with participants
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Key takeaways

Our **2020's: a decade of change and challenge** survey respondents anticipate the following as we look into the future.

- 1 | The 2020s will be a momentous decade for retirement plans
- 2 | The world of work will evolve significantly, with increasing gig work, additional work from home opportunities, and more people working to older ages.
- 3 | While there are headwinds making retirement security hard to achieve, employees will have more support.
 - Employers are more likely to provide access to financial wellness programs
 - Technology and plan design enhancements will help drive success.
- 4 | Thought leaders predict these efforts will make the decade of the 2020s one in which innovation and creativity of retirement plan providers and others will overcome the forces of disruption and chaos that might otherwise imperil worker efforts to achieve financial security throughout retirement.

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The 2020s: A decade of workplace challenges and opportunities

- At least three-quarters of plans will have auto-escalation
- A new field of retirement coaches may emerge to ease employees' transition to retirement
- Health Savings Accounts are expected to gain traction as retirement savings vehicles
- Increase in working remotely will be a significant upcoming change
- Environmental, Social and Governance (ESG) is at least somewhat likely to have a prominent spot in retirement plan lineups
- Private equity may emerge as an alternative investment option
- **Read the entire Insights:** The changing world of work and retirement at Voya Insights -- <https://voyainsights.voya.com/thought-leadership/changing-world-work-and-retirement-voya>

OkMRF Plan Review

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Accomplishments- adding Plans and Loans

New Plans	Plan Number	Live Date
Waynoka Mental Health Authority CMO	454468	11/1/20
Wright City	454484	12/1/20
City of Jenks	454231	1/15/21

Plans that added Loans	Plan Number	Live Date
El Reno CMO	454150	8/1/20
Colgate	454095	10/1/20
Pocola	454356	2/1/21
Pocola – Part Time	454357	2/1/21

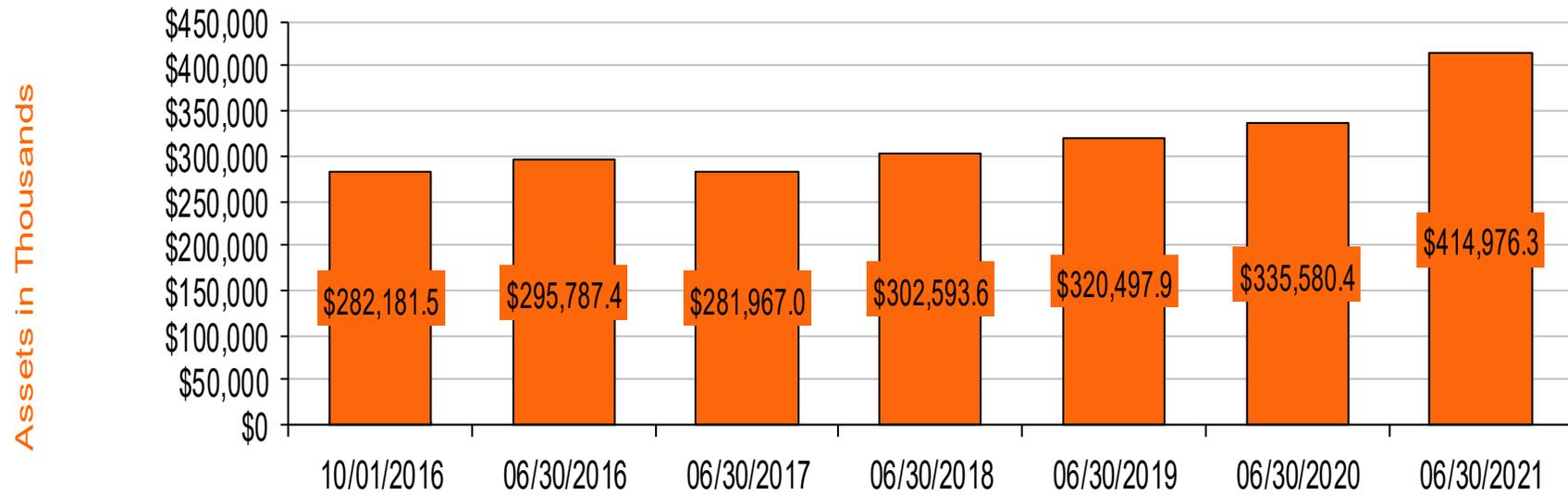
Accomplishments- Additional Improvements

Overall Plan Improvements:

Description	Live Date
Approved Coronavirus Distributions	5/1/21
Changed Manager for Growth & Value Fund	6/11/21
Completed Project to allow for Loan ACH Payoffs	7/13/21

Plan profile

Conversion through June 30, 2021

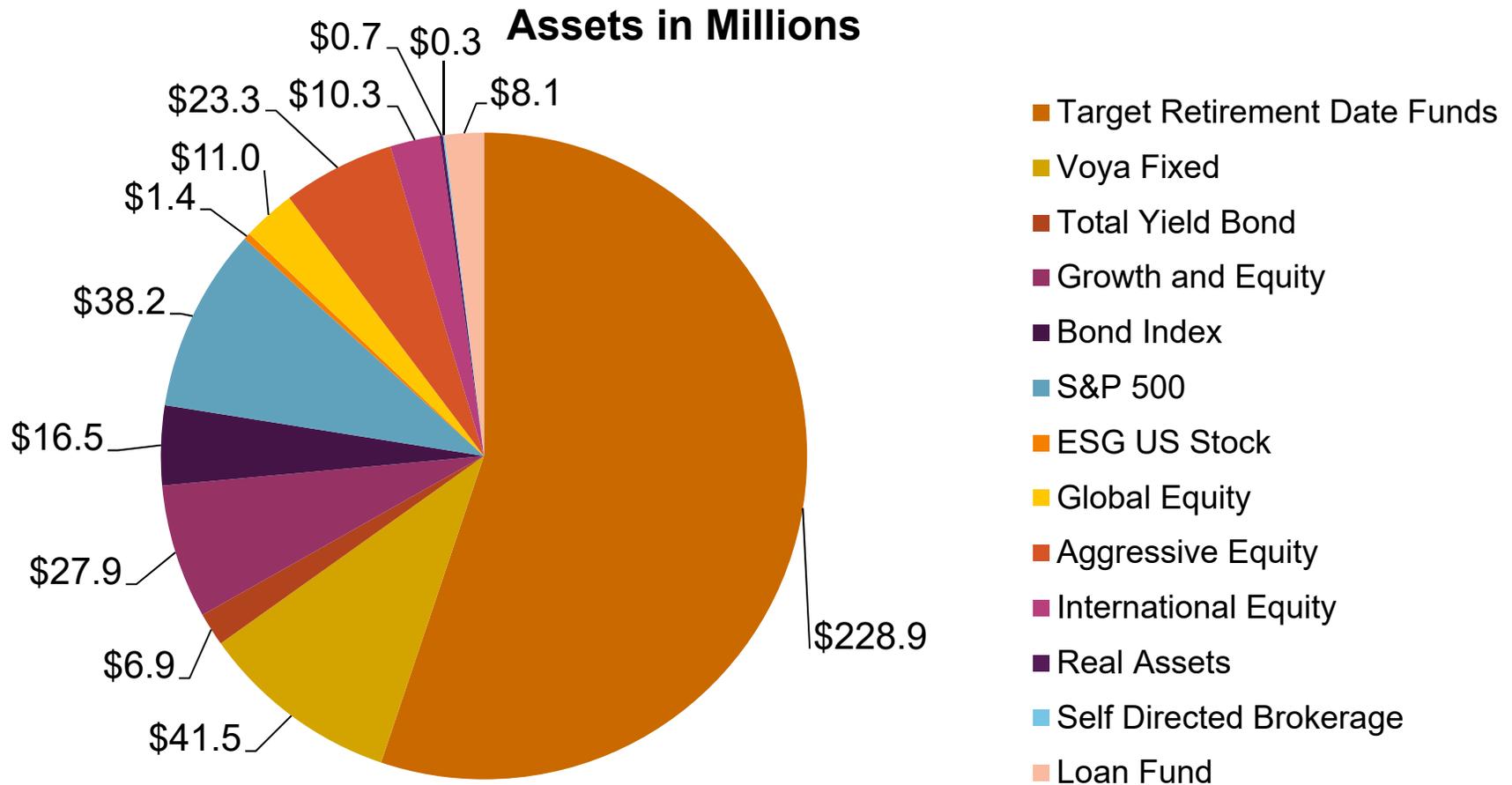


Participants with a Balance	7,756	7,983	6,825*	7,366	7,759	8,233	9,039
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*Stillwater Medical deconverted in 1Q 2017 and that represented 1,297 Participants leaving OkMRF and \$44 M in assets.

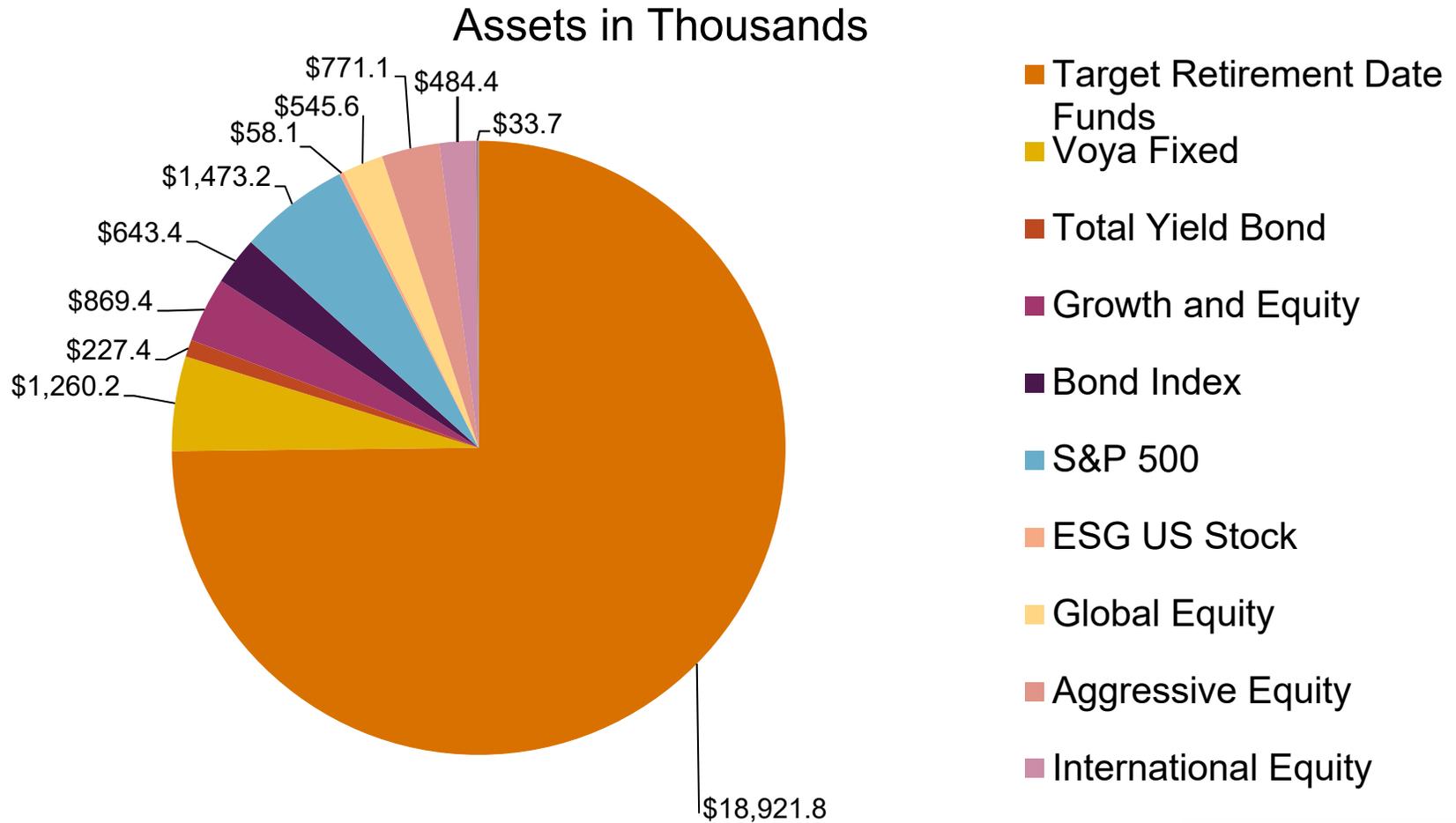
Assets by fund

Total Assets as of June 30, 2021 - \$415.0 M



Contributions by Fund

Total Contributions from July 1, 2020 through June 30, 2021 - \$25,288,337



Participant transfer analysis

July 1, 2020 – June 30, 2021

Fund Name	Transfers In	Transfers Out	Net Transfers
Voya Fixed Plus III Fund	\$11,145,817	(\$8,916,077)	\$2,229,740
Bond Index Fund	\$6,731,711	(\$6,631,760)	\$99,951
Target Retirement Income Fund	\$2,723,181	(\$1,347,476)	\$1,375,705
Target Retirement 2020 Fund	\$3,139,614	(\$2,658,887)	\$480,727
Target Retirement 2025 Fund	\$4,923,548	(\$5,209,002)	(\$285,454)
Target Retirement 2030 Fund	\$2,253,540	(\$3,062,832)	(\$809,292)
Target Retirement 2035 Fund	\$1,300,506	(\$702,250)	\$598,256
Target Retirement 2040 Fund	\$579,369	(\$698,863)	(\$119,494)
Target Retirement 2045 Fund	\$1,202,262	(\$1,091,400)	\$110,863
Target Retirement 2050 Fund	\$550,340	(\$896,616)	(\$346,276)
Target Retirement 2055 Fund	\$139,891	(\$560,252)	(\$420,362)
Target Retirement 2060 Fund	\$113,853	(\$628,316)	(\$514,462)
Target Retirement 2065 Fund	\$154,620	(\$25,946)	\$128,673
Total Yield Bond Fund	\$1,048,052	(\$1,097,995)	(\$49,944)
S & P 500 Index Fund	\$4,000,235	(\$5,838,044)	(\$1,837,809)
Growth & Value Equity Fund	\$1,967,323	(\$2,571,029)	(\$603,706)
ESG US Stock	\$1,382,070	(\$692,809)	\$689,261
Global Equity Index Fund	\$2,363,114	(\$1,836,576)	\$526,538
Aggressive Equity Fund	\$1,742,631	(\$3,038,149)	(\$1,295,519)
International Investment Equity Fund	\$927,415	(\$1,189,290)	(\$261,875)
Real Asset Fund	\$447,536	(\$188,539)	\$258,997
Self Directed Brokerage Fund	\$45,481	\$0	\$45,481

Statement of change

July 1, 2020 – June 30, 2021

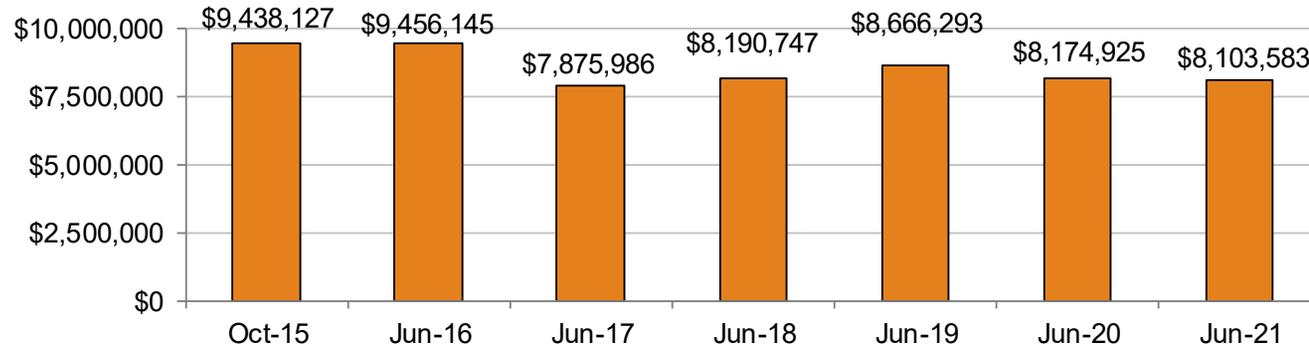
Additions	
Employee Contributions	\$6,515,108
Employer Contributions	\$17,217,916
Employee Rollover Contributions	\$2,183,429
Loan Interest	\$426,513
Net Appreciation in Fair Market Value (Net of Loan Interest)	\$84,321,708
Investment Expenses	(\$1,336,749)
Total Additions	\$109,327,925

Deductions	
Payment of benefits and member refunds	(\$29,298,870)
Defaulted Loans	(\$631,091)
Total Deductions	(\$29,929,961)
Net Change	\$80,734,713

Loans

October 1, 2015 – June 30, 2021

Loan Fund Totals



- Total Number of loans outstanding as of June 30, 2021 is **932**
- Total Number of Participants with a loan as of June 30, 2021 is **885**
- Number of Participants with more than one loan as of June 30, 2021 is **47**
- **1.0%** of Participants have a loan balance
- Average outstanding loan balance is **\$8,695**
- The loan fund represents **2.0%** of Plan assets

Telephone / Internet statistics

July 1, 2020 – June 30, 2021

Month	IVR Call Volumes	PSR Call Volumes	Abandoned Calls (PSR)	Average Talk Time – (PSR)	Average Answer Speed	Number of Visitors to the Website	Number of Unique Visitors to the Website
July	863	340	2	6.57 Minutes	6 seconds	3,441	951
August	865	323	1	6.35 Minutes	7 seconds	3,084	696
September	699	234	3	6.95 Minutes	11 seconds	2,985	668
October	619	191	1	5.68 Minutes	13 seconds	3,059	874
November	721	224	3	6.48 Minutes	17 seconds	3,002	652
December	749	246	4	6.47 Minutes	45 seconds	3,266	690
January	802	189	3	6.10 Minutes	24 seconds	3,970	1,001
February	527	125	1	6.15 Minutes	15 seconds	3,124	654
March	737	209	1	5.92 Minutes	16 seconds	3,624	760
April	565	135	0	5.92 Minutes	8 seconds	3,778	936
May	572	154	0	6.32 Minutes	9 seconds	3,118	704
June	581	183	1	5.92 Minutes	6 seconds	3,488	722

Voya Fixed Account

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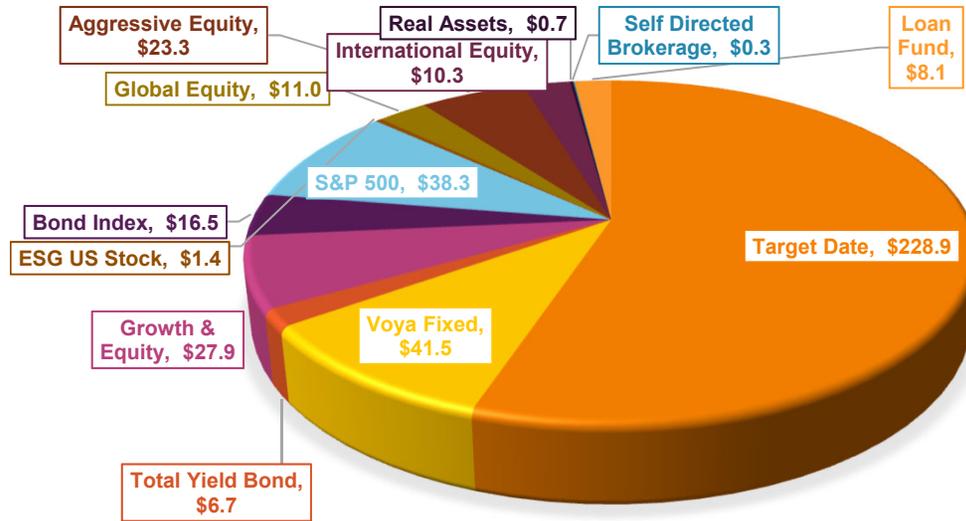
Fixed Plus III

- OkMRF Fixed Plus III account
 - Voya Fixed Plus III Account (4501)
 - August 2021 base declared rate: 1.85%
 - Unchanged from July 2021 rate of 1.85%
 - 2021 Calendar Year Floor rate: 1.00%

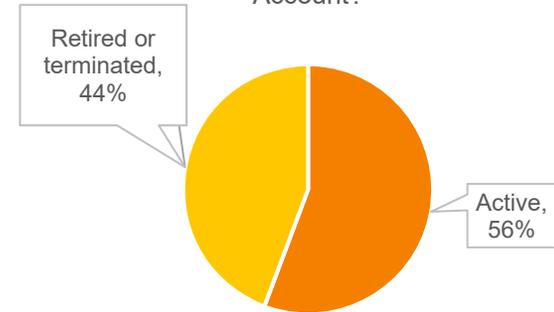
*Rate change to 1.85% from 2.05% occurred in January, 2021

Voya Fixed Fund

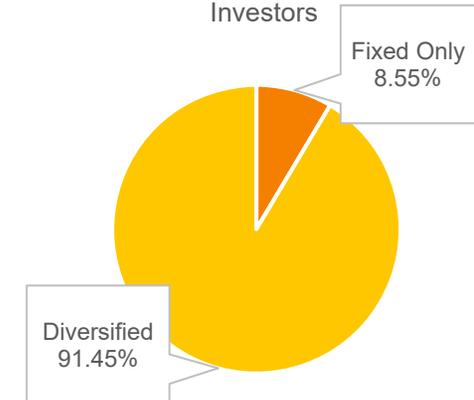
As of June 30, 2021 (in MM)



Who Owns the \$40.7 MM Fixed Account?



How Diversified are Fixed Account Investors



Fixed Account Assets by Age Group									
<30		30s		40s		50s		60+	
\$50,424	1.29%	\$652,956	6.26%	\$1,982,394	10.91%	\$9,195,824	15.61%	\$28,811,419	65.93%

- Participation
 - \$17.02MM (44.3%) of Fixed Account Assets are held by Retired/Termed Participants
- Diversification
 - 11.52% of Active Participants are invested in the Fixed Account
 - 0.98% (\$5.09MM) of Active Participants have the Fixed Account as their only investment

Voya Financial

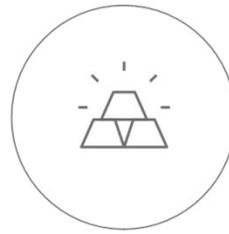
A Fortune 500 company with over 6,000 employees seeking to help clients plan, invest and protect their savings



Retirement

Top 5 retirement plan provider based on number of plans¹

Top tier independent broker-dealer in the U.S.²



Investment Management

Top 25 manager of U.S. institutional tax-exempt assets³

Top 20 manager of U.S. institutional tax-exempt defined contribution assets³



Employee Benefits

More than 35 years of stop loss experience⁴

One of the top stop loss providers in the nation⁴

¹ *Pensions & Investments Magazine*, "Defined Contribution Record Keepers Directory," 04/20/20

² *InvestmentNews* BD Data Center

³ *Pensions & Investments*, "The Largest Money Managers," 06/20 based on assets as of 12/31/19

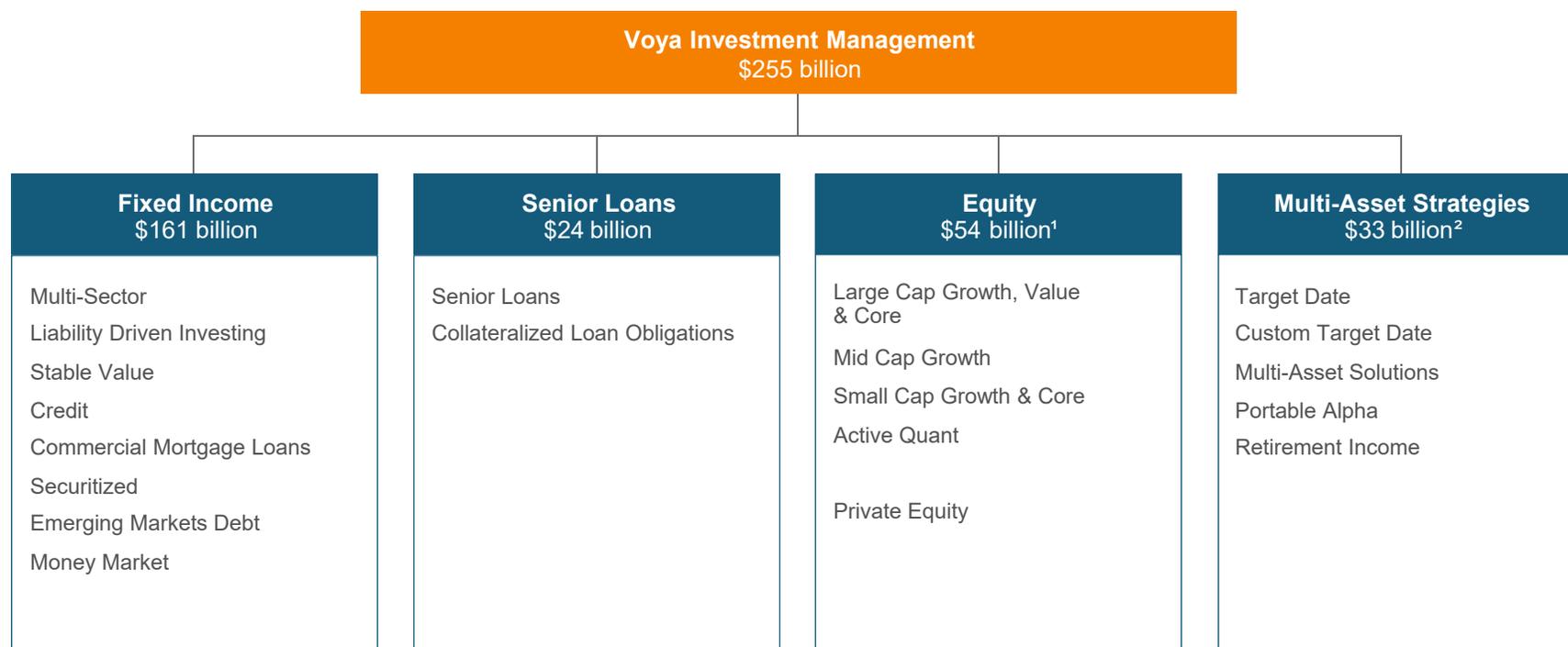
⁴ *MyHealthGuide*, 05/23/20, Ranking of top stop loss providers in the U.S. based on each carrier's 2019 statutory report.

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Voya Investment Management

A leading investment manager serving affiliated and external institutions as well as individual investors for over 40 years



As of 12/31/20. Voya Investment Management assets are calculated on a market value basis and include proprietary insurance general account assets of \$68 billion. Platform assets will not total due to assets in other strategies such as \$10 billion in Private Equity.

¹ Total does not include Private Equity.

² Multi-Asset Strategies assets are included in other categories or managed by external entities and are therefore, not included in the firm total.

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Fixed Income AUM by Sector (\$ billions)



Total Assets: \$182 billion

As of 03/31/21.

¹ Other includes miscellaneous corporates and derivatives liability hedges.

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Strategies Offered

Multi-Sector

- Core / Core Plus
- Global Bond
- Short Duration
- Unconstrained

Credit

- Long Duration
- Investment Grade
- Private Credit Investment Grade
- Senior Loans
- High Yield
- Middle Market & Special Situations
- CLO Mezz

Commercial Mortgage Loans

- Core
- Opportunistic
- Value-Add

Cash

- Money Market

Stable Value

- Agency MBS
- Core Intermediate
- Multi-Sector Enhanced Intermediate
- Short Duration High Quality
- Constrained

Securitized

- Asset-Backed Securities (ABS)
- Agency Residential Mortgage-Backed Securities (RMBS)
- Collateralized Loan Obligations (CLO)
- Commercial Mortgage-Backed Securities (CMBS)
- Mortgage Derivatives
- Non-Agency Residential Mortgage-Backed Securities (RMBS)

Emerging Markets Debt (EMD)

- Corporate
- Hard Currency
- Local Currency



Voya Investment Management: Capabilities and Solutions

A leading asset manager with a broad range of global credit and alternatives capabilities as well as traditional solutions across fixed income, equity and multi-asset

Voya Investment Management \$252 billion			
Alternatives & Private Investments \$73 billion		Fixed Income, Equity & Multi-Asset Solutions \$174 billion	
<p>Global Credit & Hedge Funds</p> <ul style="list-style-type: none"> Private Placements Senior Loans Collateralized Loan Obligations Middle Market & Special Situations Mortgage Derivatives Opportunistic Credit 	<p>Private Equity</p> <ul style="list-style-type: none"> Pomona Capital <p>Liquid Alternatives</p> <ul style="list-style-type: none"> Alternative Risk Premia Managed Volatility Portable Alpha 	<p>Debt</p> <ul style="list-style-type: none"> Investment Grade Credit Securitized High Yield Emerging Markets <p>Multi-Sector Fixed Income</p> <ul style="list-style-type: none"> Core / Core Plus Unconstrained Global Bond Liability Driven Investing Short Duration Money Market / Stable Value 	<p>Equity</p> <ul style="list-style-type: none"> Large Cap Growth, Value & Core Mid Cap Growth Small Cap Growth & Core Equity Machine Intelligence Active Quant <p>Multi-Asset Solutions</p> <ul style="list-style-type: none"> Retirement Income Target Date Target Risk Custom Solution (Target Date & Model Portfolios)
<p>Real Assets</p> <ul style="list-style-type: none"> Commercial Mortgage Loans Diversified Infrastructure Renewable Energy Project Financing 			

As of 03/31/2021. Voya Investment Management assets are calculated on a market value basis and include proprietary insurance general account assets of \$42 billion. Platform assets will not total as Multi-Asset Solutions assets managed by external entities are included in the firm total but excluded from platform totals.

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Fixed Income Investment Team

Matt Toms, CIO (27/12)

Sean Banai (22/22)
Multi-Sector Portfolio Management

Michael Pagano (29/11)
Insurance Portfolio Management

Brian Timberlake (18/18)
Macro/Quant Research

Jeffrey Bakalar (35/23)
Leveraged Credit

Randy Parrish (31/20)
Public Credit

Chris Lyons (32/28)
Private Credit

Dave Goodson (25/19)
Securitized

Gregory Michaud (32/26)
Real Estate Finance

Peter Guan (22/17)
Mortgage Derivatives

Multi-Sector Port. Mgmt

13 team members

Insurance Port. Mgmt

15 team members

Macro/Quant Research

14 team members

Leveraged Credit

71 team members
including **2** lawyers

Public Credit

25 team members

Private Credit

20 team members
including **4** lawyers

Securitized

13 team members

Real Estate Finance

51 team members
including **4** lawyers

Mortgage Derivatives

7 team members

Risk Management

11 team members

Data Integrity

18 team members

Compliance

30 team members

**Voya Fixed Income
At-A-Glance**

250+ team members



7 PhDs

90+ CFAs

10+ JDs

6 CPAs

70+ MBAs

35+ Masters

As of 04/05/21. (Years of Industry Experience / Years with Voya)

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Unique Fixed Income Solutions. Consistent Results.*

Voya exploits alpha opportunities across the fixed income spectrum, with differentiated capabilities beyond traditional sectors



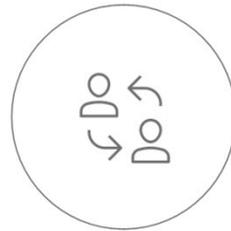
Sector-level “centers of excellence”

Sector heads average over 20 years of experience

Diversity of perspectives creates information advantage

Strengthened by robust quantitative research support

Superior security selection



Culture of collaboration

Vigorous cross-sector dialogue and idea exchange

Incentive structure ensures goals are aligned to help achieve consistent returns for clients

Solutions-oriented approach

Dynamic sector allocation



Risk discipline

Integrated mindset and process

Key contributor to top-tier information ratios

Supported by embedded, but independent, risk management team

Rigorous portfolio construction

*Past performance is not indicative of future results.

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Voya Insurance Portfolio Management Team

Team Member	Years of Experience	Years with Voya	Advanced Degrees / Designations	Coverage / Responsibilities
Michael Pagano	29	11	MBA	Head of Insurance Portfolio Management
Jeffrey Hobbs	15	9	MBA, CFA	Senior Insurance Portfolio Manager
Tom Keene	27	8	CFA	Senior Insurance Portfolio Manager
Pavlo Melnychuk	18	1	CFA, CAIA	Senior Insurance Portfolio Manager
Rawls Morrow	18	18	MA, CFA, CAIA, CPA	Senior Insurance Portfolio Manager
Catherine Reimer	27	18	CFA, FSA	Senior Insurance Portfolio Manager
Gautam Desai	13	10	MS, MBA, CFA	Insurance Portfolio Manager
Jeremy Wohlberg	27	20	MBA, CFA	Insurance Portfolio Manager
John S. Edwards	22	21	CFA	Insurance Portfolio Governance
Krista Diehl	4	4		Insurance Portfolio Analyst
Kenneth Hockstein	28	10	MBA, CFA, CAIA	Senior Alternative Investment Analyst
Glenn Elsey	21	23	CFA, FSA, FRM	Senior Cash Flow Manager
Steve Reisenauer	29	26	MBA, CLU, ChFc, FLMI	Senior Cash Flow Manager
Martin Lai Tyam	27	11		Senior Cash Flow Analyst
Siddharth Singh	5	5	MS	Assistant Vice President, Quantitative Solutions

As of 04/26/21.

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Biographies



Michael Pagano

Head of Insurance Portfolio Management

Years of investment experience: 29; Years with firm: 11

Michael Pagano is head of insurance portfolio management at Voya Investment Management, responsible for developing and implementing full-service customized investment solutions across all asset classes for Voya's proprietary general account as well as Voya's external insurance clients. Prior to joining Voya, Mike worked at New York Life Investment Management where he headed the portfolio specialist group focused on growing and managing the external asset management business of the firm's fixed income investors group. Prior to that, he traded and managed investment grade credit portfolios for both proprietary and external insurance company assets. Previously, Michael worked at Fiduciary Asset Management managing multi-sector taxable fixed income portfolios and at Merrill Lynch and Bank of America as an institutional structured product salesman. He earned an MBA from the University of Chicago, Graduate School of Business and a BA in economics and political science from Amherst College.



Jeffrey Hobbs, CFA

Senior Insurance Portfolio Manager

Years of investment experience: 15; Years with firm: 9

Jeffrey Hobbs is an insurance portfolio manager focused on the management of proprietary U.S. insurance assets and multi-sector insurance accounts for third party insurance clients at Voya Investment Management. Prior to joining Voya, he was a portfolio manager at 40|86 Advisors, the investment management subsidiary of CNO Financial Group. Jeffrey earned an MBA from the University of Chicago with concentrations in analytic finance, corporate finance and economics, and a BBA in finance with honors from the University of Oklahoma. He is a CFA® Charterholder.

Biographies



Tom Keene, CFA

Senior Insurance Portfolio Manager

Years of investment experience: 27; Years with firm: 8

Tom Keene is a senior insurance portfolio manager at Voya Investment Management, responsible for management of the alternatives portfolio for the Voya general account portfolio. Prior to joining Voya, he was an executive vice president with Hartford Investment Management and before that a managing director with CIGNA Investment Management. Prior to that, Tom worked for PricewaterhouseCoopers, as an audit staff accountant, senior accountant and manager. He earned a BS in accountancy from Bentley University and is a CFA® Charterholder.

Pavlo Melnychuk, CFA, CAIA

Senior Insurance Portfolio Manager

Years of investment experience: 18; Years with firm: 1

Pavlo Melnychuk is a senior insurance portfolio manager for Voya Investment Management, acting as a liaison between Voya Investment Management and the U.S. insurance company clients in the management of general account assets. Prior to joining Voya, he was a vice president with Centene Corporation, responsible for managing proprietary insurance company assets. Prior to that, he held investment management roles at DWS and Florida Blue. Pavlo began his career with Wells Fargo Bank as an operations analyst. He earned a BA in economics from National University of Kyiv-Mohyla Academy in Kyiv, Ukraine. Pavlo holds the Certified Treasury Professional®, Chartered Financial Analyst®, and Chartered Alternative Investment Analyst® designations.



Rawls Morrow, CFA, CAIA, CPA

Senior Insurance Portfolio Manager

Years of investment experience: 18; Years with firm: 18

Rawls Morrow is a client portfolio manager on the insurance portfolio management team at Voya Investment Management, where he directs investment activities and acts as the primary liaison and relationship manager for Voya's General Account. Prior to joining Voya, Rawls worked primarily in corporate finance, holding FP&A positions with BellSouth and several venture capital backed technology startup firms. He earned dual master's degrees in accounting (MPA) and finance (MS) from Georgia State University, and a BA in economics from Vanderbilt University. He is a CFA® Charterholder and holds both the Certified Public Accountant and Chartered Alternative Investment Analyst® certifications.

Biographies



Catherine Reimer, CFA, FSA
Senior Insurance Portfolio Manager

Years of investment experience: 27; Years with firm: 18

Catherine Reimer is a senior insurance portfolio manager at Voya Investment Management, acting as a liaison between Voya and the U.S. insurance company clients in the management of general account assets. Previously at Voya, she held various positions within institutional markets relating to business and product development, capital and risk management, strategic initiatives and derivatives. Prior to Voya, Catherine worked for Clarica Life Insurance Company (Sun Life Financial) as an investment portfolio risk manager. She earned a bachelor of actuarial science from Université Laval, Québec, Canada. Catherine is a CFA® Charterholder and a Fellow of the Society of Actuaries.



Gautam B. Desai, CFA
Insurance Portfolio Manager

Years of industry experience: 13; Years with firm: 10

Gautam Desai is an insurance portfolio manager at Voya Investment Management, acting as a liaison between Voya and U.S. insurance company clients in the management of general account assets. Previously at Voya, Gautam worked as an actuarial analyst in asset liability management and as a senior fixed income portfolio analyst. Prior to joining Voya, he was an actuarial technician with Transamerica Reinsurance. Gautam earned an MBA and an MS in mathematical finance from the University of North Carolina at Charlotte, and a BS in biomedical engineering from Case Western Reserve University. He is a CFA® Charterholder.

Biographies



Jeremy Wohlberg, CFA

Insurance Portfolio Manager

Years of investment experience: 27; Years with firm: 20

Jeremy Wohlberg is a vice president and senior insurance portfolio manager at Voya Investment Management, responsible for monitoring general account reserve portfolios. Previously at Voya, Jeremy was a Six Sigma Black Belt for the insurance business. Prior to that, he was a financial analyst in corporate banking at Citigroup. Jeremy earned an MBA from Kenan-Flagler Business School at the University of North Carolina in Chapel Hill and a BBA in finance and management from Emory University. He is a CFA® Charterholder.

John S. Edwards, CFA

Insurance Portfolio Governance

Years of investment experience: 22; Years with firm: 21

John Edwards is an insurance portfolio governance vice president on the insurance portfolio management team at Voya Investment Management, where he oversees various governance items across Voya's general account. Prior to joining Voya, he worked in the retirement business at Great West Life and Annuity. John earned a BS in business administration with an emphasis in finance from the University of Northern Colorado. He is a CFA® Charterholder.

Krista Diehl

Insurance Portfolio Analyst

Years of industry experience: 4; Years with firm: 4

Krista Diehl is an insurance portfolio analyst at Voya Investment Management, acting as a liaison between Voya and U.S. insurance company clients in the management of assets, both for Voya's proprietary general account as well as its external insurance clients. Previously at Voya, Krista was a strategic analyst with the strategic implementation team. She earned a BBA with a dual concentration in finance and information systems & operations management and a BA in computer science from Emory University's Goizueta Business School.

Biographies



Kenneth Hockstein, CFA, CAIA
Senior Alternative Investment Analyst

Years of investment experience: 28; Years with firm: 10

Ken Hockstein is a senior insurance portfolio manager, acting as a liaison between Voya Investment Management and the U.S. insurance company clients in the management of assets for Voya's proprietary general account as well as Voya's external insurance clients. Previously at Voya, Ken was responsible for managing alternative investments for Voya's general account. Prior to that at Voya, Ken held various roles including head of credit risk analytics, portfolio manager and research analyst. He earned an MBA from Emory University's Goizueta Business School and a BS in economics from the University of Delaware. He is a CFA® Charterholder and holds the Chartered Alternative Investment Analyst® certification.



Glenn Elsey, CFA, FSA, FRM
Senior Cash Flow Manager

Years of investment experience: 21; Years with firm: 23

Glenn Elsey is a vice president and senior cash flow manager at Voya Investment Management. Glenn manages a team responsible for client cash flow projections, portfolio reporting, and internal application development. Prior to joining Voya, he worked at Royal and SunAlliance as a life insurance pricing actuary and a financial modeling actuary. Glenn earned a BS in mathematics from the University of Michigan, Ann Arbor. Glenn is a CFA® Charterholder and a Fellow in the Society of Actuaries (FSA); he also holds a GARP Financial Risk Manager (FRM) certification.



Steve Reisenauer, CLU, ChFc, FLMI
Senior Cash Flow Manager

Years of investment experience: 29; Years with firm: 26

Steve Reisenauer is a senior cash flow manager at Voya Investment Management, responsible for client cash flow projections, portfolio reporting, and internal application development. Prior to joining Voya, he was a senior consultant with Magnus Software Incorporated. Previously, Steve held various IT positions with Time Insurance and Confederation Life supporting life insurance software systems and asset management systems respectively. Steve earned an MBA from Kennesaw State University. He holds the CLU®, ChFC®, and FLMI certifications.

Biographies

Martin Lai Tyam

Senior Cash Flow Analyst

Years of investment experience: 27; Years with firm: 11

Martin Lai Tyam is an assistant vice president and senior cash flow analyst for Voya Investment Management, responsible for producing client cash flow projections, portfolio reporting, and internal application development. Prior to joining Voya, he was an actuarial analyst with Munich American Reassurance Company, ING Life of Georgia and Canada Life Assurance Company, working in the corporate actuarial and life insurance areas. Martin earned a Bmath from the University of Waterloo, Canada.

Siddharth Singh

Assistant Vice President, Quantitative Solutions

Years of investment experience: 5; Years with firm: 5

Siddharth Singh is an assistant vice president on the insurance portfolio management team at Voya Investment Management, responsible for helping manage insurance assets and for providing quantitative solutions and analytics for their general account and for non-affiliated insurance companies. Siddharth earned an MS in computational finance from Carnegie Mellon and a BS in computer science with a minor in economics, summa cum laude, from Georgia Tech. He holds FINRA Series 7 and 63 licenses.

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- **Past performance does not guarantee future results.**
- **Principal Risks:** The principal risks are generally those attributable to bond investing. Holdings are subject to market, issuer, credit, prepayment, extension and other risks, and their values may fluctuate. Market risk is the risk that securities may decline in value due to factors affecting the securities markets or particular industries. Issuer risk is the risk that the value of a security may decline for reasons specific to the issuer, such as changes in its financial condition. The strategy may invest in mortgage-related securities, which can be paid off early if the borrowers on the underlying mortgages pay off their mortgages sooner than scheduled. If interest rates are falling, the strategy will be forced to reinvest this money at lower yields. Conversely, if interest rates are rising, the expected principal payments will slow, thereby locking in the coupon rate at below market levels and extending the security's life and duration while reducing its market value.
- Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.
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Fixed Income Perspective

PLAN | INVEST | PROTECT



Economic Boom and Peak Inflation Cap Second Quarter 2021



Douglas Coté, CFA
Head of
Global Perspectives

Executive Summary

- The U.S. is now, more than ever, the engine of the global economy
- The lagged effect of unprecedented stimulus will likely sustain the boom
- Despite the inflation fireworks the Federal Reserve is determined not to take the “punch bowl” away – the market is not buying it
- It is sunny today but always be prepared for the unexpected tropical storm

The “Big 3” are Leading the Global Economy Out of the COVID-19 Doldrums

The rebound in the United States has been explosive, which is the good news. The *better* news is that European growth has screamed back to an impressive “slightly” negative – beating its perennial low expectations – and of course the continued strong growth in China. When the “Big 3” are synchronized in their economic growth then the global economy is in a virtuous cycle – a further boost from the earnings growth witnessed by the astounding 52 percent increase in S&P 500 first-quarter 2021 corporate earnings. And while inflation rocketed higher in concert with this growth, it has likely seen its peak, if not now then soon. The Fed has assured this with its “stealth” tightening through policy expiration and intermittent jawboning from Fed governors.

The bottom-line message in our outlook is:

- We are in a global-synchronized, high-growth phase led by the U.S.
- Inflation has or will soon hit peak levels; U.S. Treasury bond yields are already dropping in anticipation of lower inflation
- Typically, it takes around 18 months for major Fed action to be felt in the markets and economy. The tsunami of global stimulus led by the U.S. likely has not hit our shores fully
- Markets are rich and likely to get richer

Recall our Global Perspectives term coined in 2018 “The Big 3,” which refers to the three countries/regions just mentioned (U.S., Eurozone, China), and when they do well the global economy does well. The concern about inflation was vastly overstated and its barometer of “lumber prices” got pinpricked by its own success, i.e., high demand and high prices burst the bubble as it became unaffordable.

Second Quarter 2021 Market Summary

- Equities, on average, added 6.1% for the quarter, bringing the year-to-date return to 14.9%, which is astounding given how explosive the prior year was. The quarter was led by Global REIT and the S&P 500 with S&P’s Small-Cap and Mid-Cap indices the laggards, but still positive. International performance was positive but just couldn’t keep up with the U.S. pace. Falling interest rates gave a significant boost to Growth stocks over Value stocks, as the S&P 500 Growth index returned 11.93% versus 4.99% for the S&P500 Value index. Top sectors for the quarter were technology, real estate, and energy with defensive utilities the only sector that had negative returns
- Fixed income benefited from the reversal in rates with all sectors positive. Long duration U.S. Treasury was the biggest beneficiary, beating most equities for the quarter with its buffed 6.8% return. U.S. corporate bonds were far behind, with their still respectable 3.5% return, followed by Global Bonds, the laggard for the quarter with a still positive 1.3% return
- Commodities continued to post gains, led by rising crude oil prices. The CBOE Volatility Index (VIX) – continued its drop, now down to 15.6

Figure 1. The Bull Market Runs Continued in the Second Quarter

Index	Q2 2021	YTD 2021	2020	3 Years	5 Years
Equity					
S&P 500	8.5	15.3	18.4	14.2	15.2
S&P Midcap	3.6	17.6	13.7	8.4	12.3
S&P Smallcap	4.5	23.6	11.3	7.7	12.4
Global REITs	9.4	16.1	-8.2	2.5	4.7
EAFE	5.4	9.2	8.3	4.8	8.0
Emerging Mkts	5.1	7.6	18.7	6.6	13.2
Average	6.1	14.9	10.4	7.4	11.0
Fixed Income					
Corporate	3.5	-1.3	9.9	7.1	6.7
U.S. Treasury 20+	6.8	-8.1	18.1	10.0	8.0
Global Aggregate	1.3	-3.2	9.2	4.8	4.8
High Yield	2.7	3.6	7.1	6.2	8.6
Average	3.6	-2.2	11.1	7.0	7.0
Overall Average	5.1	8.0	10.6	7.2	9.4

Source: FactSet, FTSE NAREIT, Voya Investment Management. The Overall Average model allocation includes 10 asset classes, equally weighted: S&P 500, S&P 400 Midcap, S&P 600 Smallcap, MSCI U.S. REIT Index/FTSE EPRA REIT Index, MSCI EAFE Index, MSCI BRIC Index, Bloomberg Barclays U.S. Corporate Bonds, Bloomberg Barclays U.S. Treasury Bonds, Bloomberg Barclays Global Aggregate Bonds, Bloomberg Barclays U.S. High Yield Bonds. Returns are annualized for periods longer than one year. Past performance is no guarantee of future results. An investment cannot be made in an index.

Advancing Corporate Earnings

The economic boom continues with 1Q 2021 GDP reported at a blistering 6.4% pace. The following components of 1Q GDP growth are notable.

- Consumption grew 11.4%
- Business fixed investment grew 11.7%
- Residential investment grew 13.1%

It is important to point out that while first quarter GDP is impressive, we just finished the second quarter, so this is old news. 2Q 2021 GDP has explosive expectations, albeit with a wide range in estimates. Two research firms I pay special attention to are:

1. Mike Englund, Action Economics LLC, forecasts **8.5% for 2Q 2021**
2. Nancy Lazar, Cornerstone Macro, forecasts a whopping **+14% for 2Q 2021**

Both estimates, if accurate, will mark the first time since 1976 that the U.S. growth rate has surpassed China's.

This U.S.-led growth is benefiting global growth, and as such directly benefits multi-national firms in the S&P 500. It is no wonder that earnings growth is on fire. According to the latest Refinitiv report, with 499 of S&P 500 companies reporting, actual 1Q21 EPS growth was 52.8%, which was more than double the Wall Street consensus estimate of 24.2%, as recently as April 1st.

This was another gargantuan by miss by the cognoscenti of Wall Street. Wall Street analysts are behind the curve, and the positive misses will likely continue in subsequent quarters and are a market positive.

Figure 2. Equity Market Growth Continued

Index	Q2 2021	YTD 2021	2020	3 Years	5 Years
Broad Market					
Dow Industrial	5.1	13.8	9.7	9.9	14.7
S&P 500	8.5	15.3	18.4	14.2	15.2
S&P 100 (OEX)	9.4	15.0	21.5	15.6	16.0
Nasdaq Composite	9.7	12.9	44.9	24.4	22.1
Large-Cap					
Russell 1000	8.5	15.0	21.0	14.8	15.6
Russell 1000 Value	5.2	17.0	2.8	6.1	9.7
Russell 1000 Growth	11.9	13.0	38.5	23.0	21.0
Mid-Cap					
Russell Mid-Cap	7.5	16.2	17.1	11.6	13.4
Russell Mid-Cap Value	5.7	19.5	5.0	5.4	9.7
Russell Mid-Cap Growth	11.1	10.4	35.6	20.5	18.7
Small-Cap					
Russell 2000	4.3	17.5	20.0	10.2	13.3
Russell 2000 Value	4.6	26.7	4.6	3.7	9.7
Russell 2000 Growth	3.9	9.0	34.6	16.2	16.4

Source: FactSet, FTSE NAREIT, Voya Investment Management. The Overall Average model allocation includes 10 asset classes, equally weighted: S&P 500, S&P 400 Midcap, S&P 600 Smallcap, MSCI U.S. REIT Index/FTSE EPRA REIT Index, MSCI EAFE Index, MSCI BRIC Index. Returns are annualized for periods longer than one year. **Past performance is no guarantee of future results. An investment cannot be made in an index**

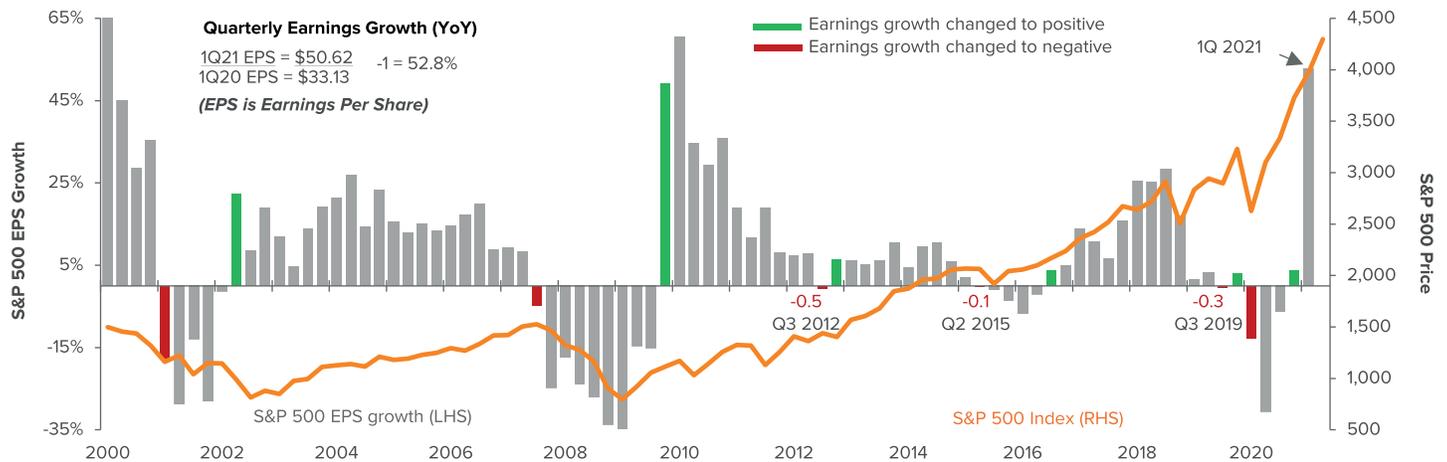
Broadening Manufacturing

The second quarter was a blockbuster for U.S. and European manufacturing, which is good news, as manufacturing tends to be a leading indicator of U.S. corporate earnings strength and influences global economic strength. Indeed, ISM Manufacturing for June declined to a still robust 60.6, but it was the strength in Europe that caught our attention with the Eurozone manufacturing PMI hitting a record of 63.4 in June.

One note on the U.S. ISM regarding inflation: the prices-paid component surged to 92.1 from 88.0, the highest since 1979 and the oil crisis. No doubt a concern to the Fed.

Put bluntly, America and Europe just combined for a one-two punch to boost global economic growth, which bodes well for the future.

Figure 3. Fundamentals Drive Markets with Explosive Q2 EPS Growth



Source: Refinitiv – Thomson Reuters and FactSet, Voya Investment Management. Earnings per share (EPS) is the portion of a company’s profit allocated to each outstanding share of common stock. The S&P 500 index is a gauge of the U.S. stock market that includes 500 leading companies in major industries of the U.S. economy. **Past performance is no guarantee of future results. Indices are unmanaged and not available for direct investment.**

Consumer the Gamechanger

The consumer did not disappoint either. Consumer confidence in the U.S. surged 7.3 points to 127.3. Recall in our last quarterly it was 109.7 in March, and we were doing backflips. The last five monthly levels for retail sales are the *highest in history* with June’s report at an impressive \$620 billion (Figure 4).

Consumer spending is predicated on job growth., The June nonfarm payroll report added 850,000 jobs, even though the unemployment rate ticked up from 5.8% to 5.9%.

Jobs and still-low mortgage rates have been an elixir for the housing market, but we may have seen housing sales peak, as home prices hit their third consecutive all-time high. The most sensitive indicator for housing, no surprise, is lumber prices, which skyrocketed and are now being pulled back to earth. In June, lumber prices plummeted 40%, the worst on record since 1978, and are down more than 18% in the first half.

The Fed reported in June that U.S. household wealth as of the end of March jumped to a record \$136.9 trillion, driven mainly by rising equity markets and real estate values. It is no wonder as the Federal Reserve and government fiscal spending have ignited the U.S. consumer “gamechanger” for both the U.S. and world economy.

Figure 4. Consumer as the Gamechanger



Source: FactSet. U.S. retail sales, as of 05/31/2021

Conclusion

The U.S. is experiencing an economic boom due to the lagged effect of the Federal Reserve's massive stimulus from 15 months ago and more that followed. The U.S., like China in the Great Recession, has become the key driver to the global economy. Inflation will not wreck the party and likely has, or will soon, peak and begin to fade as it was quickly addressed by the Fed's "stealth" tightening.

We want to emphasize that the magnitude of the stimulus out of the U.S. is at an unprecedented scale and has the economy stoked but, watch out for bond yields. Plummeting bond yields are a sign that the market does not believe in the Fed's ability to navigate a "soft" landing while "taking the punch bowl away". Tropical storm Elsa is coming up the Atlantic coast and serves as a good reminder to sailors to always be prepared. Likewise, it is prudent for investors to always be prepared with a globally diversified portfolio of stocks and bonds.

*The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the US equity universe. The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. The CBOE Volatility Index (VIX) is a real-time index that represents expectations for the relative strength of near-term price changes of the S&P 500 index. Because it is derived from the prices of S&P 500 index options with near-term expiration dates, it generates a 30-day forward projection of volatility.

Disclosures

General Investment Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. All security transactions involve substantial risk of loss. Diversification does not guarantee a profit or ensure against loss.

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Past performance is no guarantee of future results

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Advisory Services

PLAN | INVEST | PROTECT



Voya Retirement Advisors Fiduciary Reporting

PLAN | INVEST | PROTECT



VRA Services Overview

Help employees reach their financial and retirement goals with professional help from **Voya Retirement Advisors (VRA)**, powered by Edelman Financial Engines®

Help for all

Advisory services offers
all plan participants
access to an advisor



Education & guidance

- myOrangeMoney®
- Group meetings
- Digital workshops
- Personalized alerts



Online Advice

for help managing
own account – at no
additional cost



Professional Management

we manage the
account for a fee

VRA offers education, guidance, advice and managed accounts that help participants:

- Evaluate future retirement income needs
- Understand their total retirement picture
- Maximize savings
- Allocate assets appropriately
- Create a retirement income plan and payout strategy

Reach & Impact Report

Executive Summary

Oklahoma Municipal Retirement Fund | Period Ending Q2 2021



Financial Health	Engagement	Outcomes
FINANCIAL HEALTH SCORE	ENGAGEMENT OF SERVICES SCORE	IMPROVED FINANCIAL HEALTH SCORE



The Financial Health Score is a weighted calculation that includes assessments for all Oklahoma Municipal Retirement Fund plan participants in the areas of savings, investments (risk & diversification), and retirement income forecasting*. The benchmark is an industry average comprised of peer companies within the same industry.



The Total Engagement Score is an indication of how Oklahoma Municipal Retirement Fund plan participants are engaging with services. The Engagement section shows a more in-depth breakdown of participants' activities and outcomes, broken out by service*.



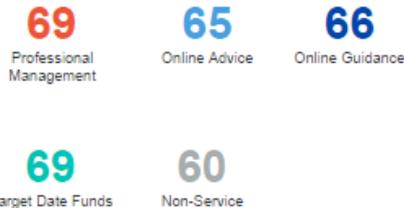
Overall Plan Improvement

The Improved Financial Health Score shows the overall boost in the Oklahoma Municipal Retirement Fund Financial Health Score since inception. This score is further broken out by service*. The benchmark is an industry average comprised of peer companies within the same industry. Initial Health Score incorporated into this improvement score is 47.

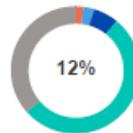
YoY Increase from 35.9%

YoY Increase from 35.9%

FINANCIAL HEALTH SCORE BY SERVICE USAGE



ENGAGEMENT BY SERVICE



Professional Management (PM): 2% (209 participants)
 Online Advice (OA): 3% (283 participants)
 Online Guidance (OG): 6% (512 participants)
 Target Date Fund (TDF): 52% (4,385 participants)
 No Service (NS): 36% (3,061 participants)

YoY Increases for everyone

FINANCIAL HEALTH SCORE FACTORS

Investments	Savings	Retirement Income
89	34	76

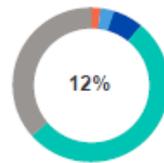
YoY Increase RI from 71

Reach & Impact – Engagement

Engagement

ENGAGEMENT OF SERVICES SCORE

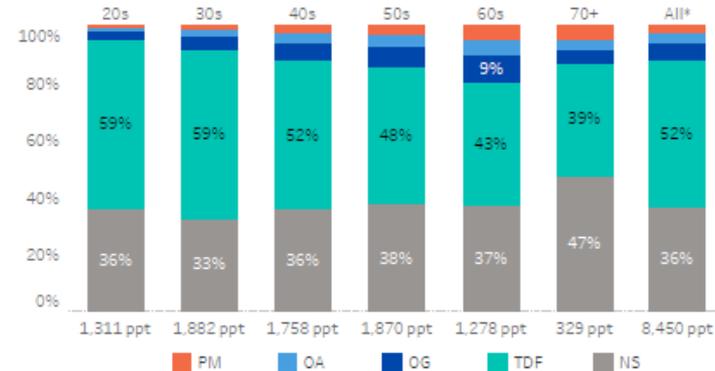
The Total Engagement Score is a plan-level breakdown of how plan participants are engaging with services. This section includes an in-depth analysis of participants, broken out by service level. This also includes analysis on Income+ plan participants if applicable.



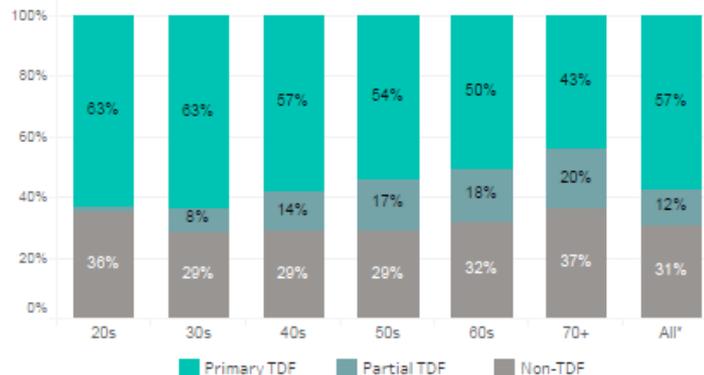
PM: 2% (209 ppt)
 OA: 3% (283 ppt)
 OG: 6% (512 ppt)
 TDF: 52% (4,385 ppt)
 NS: 36% (3,061 ppt)

PM Retention Rate (previous 12 months): 98.1%
 OA User Access Rate (previous 12 months): 59.0%

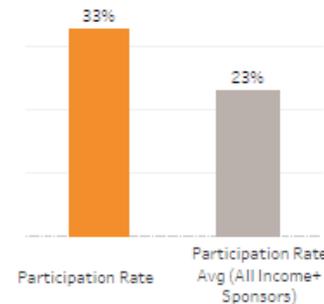
ENGAGEMENT BY SERVICE



TARGET DATE FUNDS



INCOME+



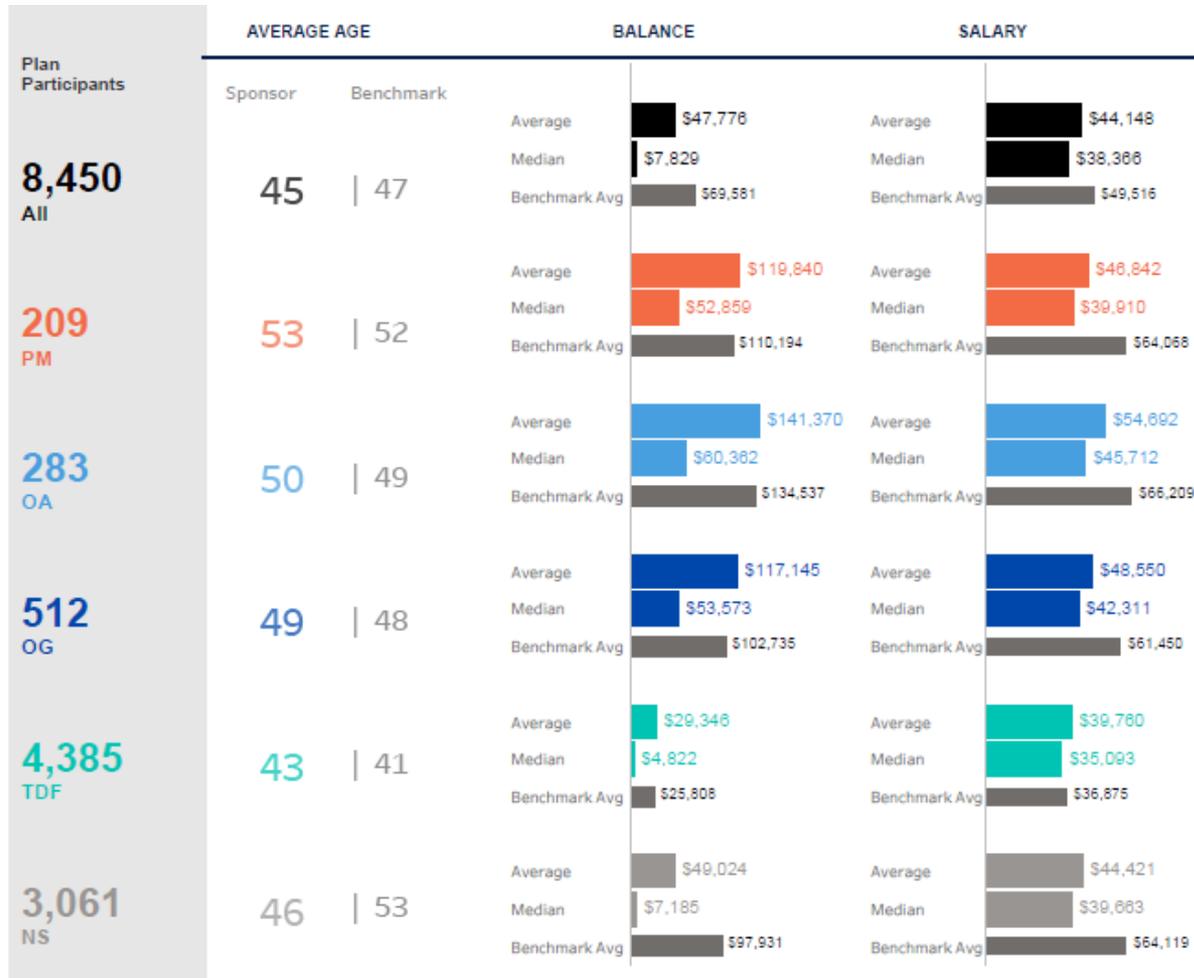
Years Rolled Out: 5
 Users Eligible for Income+: 86
 Users Currently Participating: 28
 Assets under Management: \$4.3M
 Average Age: 65
 Median Balance: \$82,071
 Users in Payout: 0

All Income+ Clients

Total Income+ Sponsors: 361
 Average Years Rolled Out: 4
 Average Participation Rate: 23%

* All includes participants that are less than 20 years old.

Reach & Impact – Demographics



Reach & Impact – Asset Allocation

Assets

This section shows a breakdown of asset allocation across the entire plan, with more in-depth breakdowns for service users and non-users.



Professional Management (PM)

Online Advice (OA)

Online Guidance (OG)

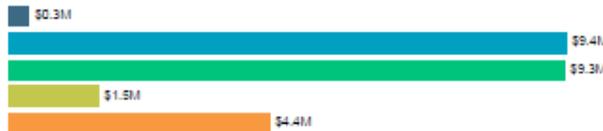
Target Date Fund (TDF)

No Service (NS)

ASSETS IN PLAN

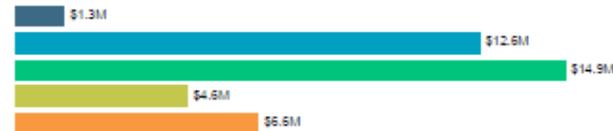
Professional Management

\$24.93M Total



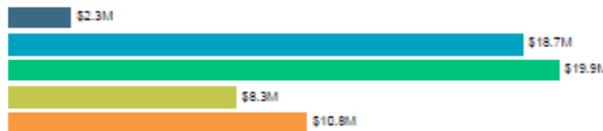
Online Advice

\$40.00M Total



Online Guidance

\$59.97M Total



Target Date Funds

\$128.67M Total



Non-Service

\$150.06M Total



Marketing & Communication

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Guided Content Experiences

Delivering education, tools and technology solutions through a personalized ongoing dialogue – all the way to and through retirement.

Participants can access our educational content in 3 key ways:

What we know about participants

Our personalized messages offer the right message at the right time based on what we know about a participant and their savings goals

What participants tell us

Our financial wellness experience helps participants prioritize their next best step based on how they answer a brief assessment



What participants choose

Our content hubs offer individuals the ability to learn about **specific topics**, or **follow learning modules** centered on lifestage, goals and life events to educate them on holistic financial wellness.

Resource Center Library: Voya owned articles, infographics and tools on financial wellness topics. Content updated and posted as needed.

Retire Better Blog™: Licensed articles from world-class publishers. New content posted weekly on timely and trending topics.

Voya Learn™: Video-first, live and on demand education. Live sessions offered bi-weekly and new on demand content posted monthly.

my VOYAGE

by VOYA.

- Designed to **boost outcomes** through purposeful innovation:



More engaged



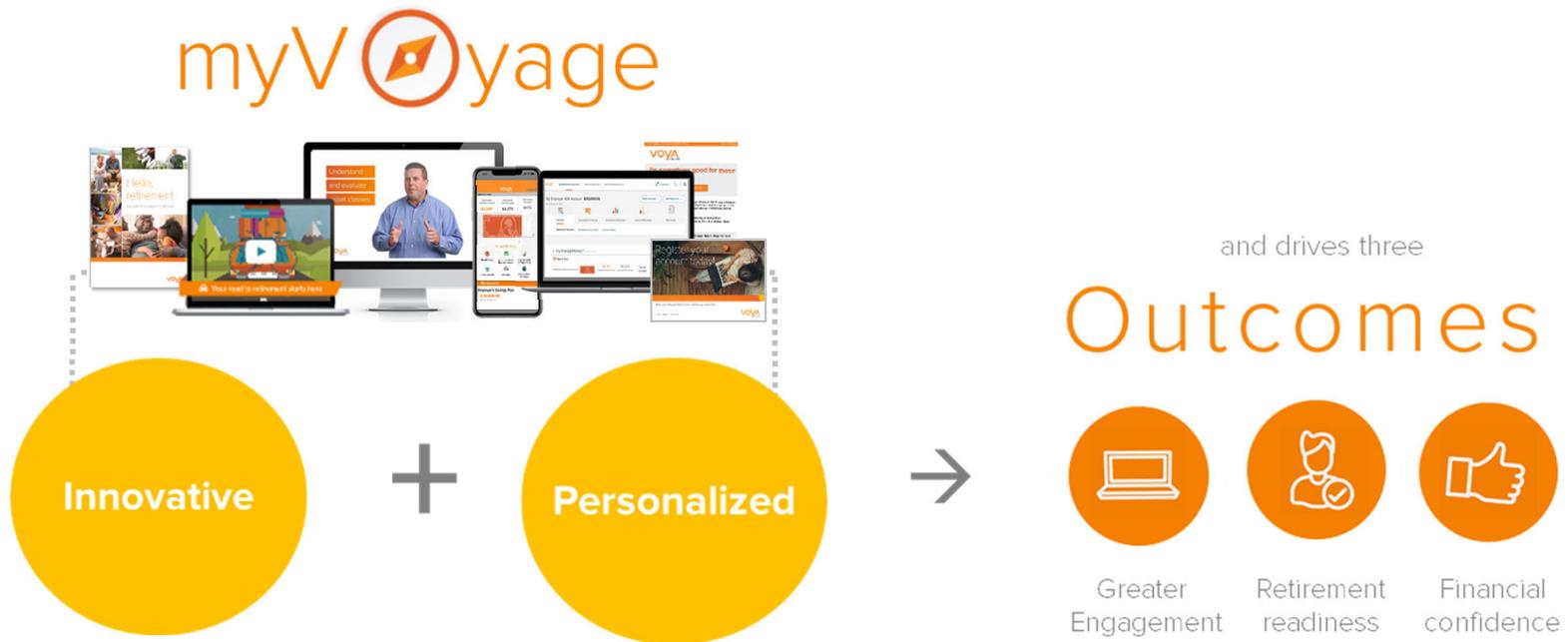
More on-track
for retirement



More
confident

What makes myVoyage different?

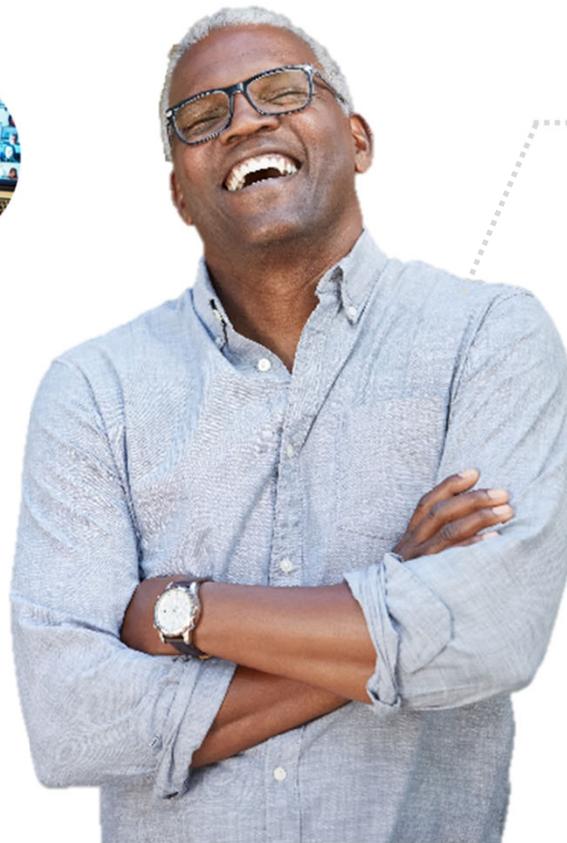
It isn't just what you can see on the surface that **sets myVoyage apart**- it's the way we leverage behavioral finance, digital insights and personalization to improve outcomes.





2x
online sales
have nearly
doubled²

Up to 1/2
of Americans are
working from
home¹



+

Renewed focus on finances



Employers and the retirement plan provider are the “most preferred” source of financial products, solutions or advice for nearly **40% of Americans³**

Saving for
retirement

Student loan
debt

Emergency
savings

- 1 <https://www.brookings.edu/blog/up-front/2020/04/06/telecommuting-will-likely-continue-long-after-the-pandemic>
- 2 <https://www.mckinsey.com/about-us/covid-response-center/leadership-mindsets/webinars/accelerating-digital-capabilities-to-recover-from-the-covid-19-crisis>
- 3 2 Results from an Ipsos survey among adults aged 18+. With additional question content that is specific to Voya Financial. Wave 1 = 1,005 interviews from March 25-26, 2020, Wave 2 = 1,005 interviews from April 23-24, 2020, Wave 3 = 1,007 interviews from May 29-June 1, 2020, Wave 4 = 1,002 interviews from June 29-30, 2020, Wave 5 = 1,005 interviews from July 30-31, 2020, Wave 6 = 1,005 interviews from September 24-25, 2020. The data is weighted to be representative of the general adult US population age 18+ according to the most recent census data. The precision of Ipsos online polls are calculated using a credibility interval with a poll of 1,000 accurate to a +/- 3.5 percentage points. For more information on the Ipsos use of credibility intervals, please visit the Ipsos website (www.ipsos.com).





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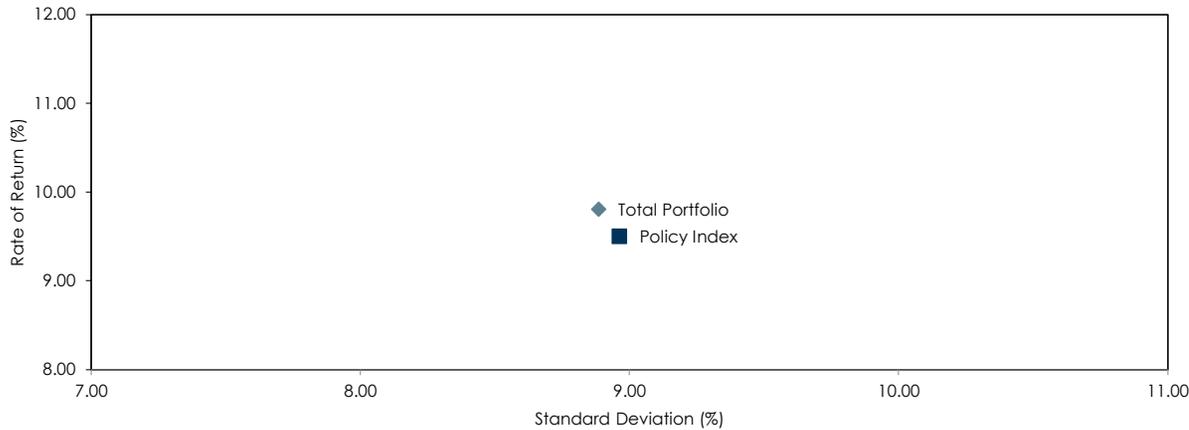
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FINANCIAL

Oklahoma Municipal Retirement Fund - Defined Benefit Plan
 For the Periods Ending July 31, 2021

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	9.81	9.50
Standard Deviation (%)	8.89	8.96
Sharpe Ratio	1.04	1.00
Benchmark Relative Statistics		
Beta		0.98
Up Capture (%)		98.56
Down Capture (%)		94.39

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	754,156	100.00	100.00	
Equity	536,782	71.18	70.00	1.18
US Equity	279,058	37.00	35.00	2.00
US Large Cap Equity	207,347	27.49	25.00	2.49
US Small/Mid Cap Equity	71,711	9.51	10.00	-0.49
Non US Equity	188,226	24.96	25.00	-0.04
Int'l Developed Markets Equity	155,497	20.62	20.00	0.62
Emerging Markets Equity	32,729	4.34	5.00	-0.66
Global Long/Short Equity	69,497	9.22	10.00	-0.78
Fixed Income	172,682	22.90	25.00	-2.10
Real Assets	34,458	4.57	5.00	-0.43
Cash and Equivalents	10,234	1.36	0.00	1.36

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending July 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
OMRF Total Portfolio	1,171,633		--	--	--	--	--	--	--
Total Portfolio (04/91)	754,156	100.00	0.60	9.26	24.27	12.54	11.48	9.45	9.81
Net of All Fees *			0.55	8.88	23.51	11.83	10.76	8.74	9.09
<i>Policy Index ¹</i>			0.78	9.38	22.10	11.85	10.90	8.97	9.50
Equity (10/10)	536,782	71.18	0.55	12.56	34.83	15.66	15.09	11.77	12.09
Net of All Fees *			0.51	12.29	34.28	15.17	14.57	11.25	11.60
<i>MSCI ACWI</i>			0.72	13.37	33.75	14.27	14.39	10.62	10.74
US Equity (06/00)	279,058	37.00	1.71	16.09	38.27	17.52	17.03	14.05	14.77
Net of All Fees *			1.69	15.91	37.90	17.18	16.68	13.70	14.42
<i>Russell 3000</i>			1.69	17.06	38.73	18.10	17.36	14.55	15.16
US Large Cap Equity									
SSgA S&P 500 Non-Lending (02/10)	207,347	27.49	2.36	17.97	36.42	18.17	17.37	14.75	15.39
Net of Manager Fees *			2.36	17.96	36.39	18.14	17.34	14.72	15.36
<i>S&P 500</i>			2.38	17.99	36.45	18.16	17.35	14.71	15.35
US Small/Mid Cap Equity									
River Road (V) (04/16)	37,870	5.02	-0.81	16.00	46.15	11.18	13.79	--	--
Net of Manager Fees *			-0.88	15.37	44.81	10.16	12.75	--	--
<i>Russell 2000 Value</i>			-3.58	22.16	63.70	8.30	11.61	9.67	10.82
TimesSquare (G) (04/09)	33,841	4.49	0.72	5.36	36.85	19.08	17.91	13.75	15.30
Net of Manager Fees *			0.64	4.77	35.56	17.95	16.77	12.61	14.11
<i>Russell 2500 Growth</i>			-2.16	6.32	38.80	18.54	18.78	15.30	15.04

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending July 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Non US Equity (06/00)	188,226	24.96	-0.47	10.83	35.60	14.36	13.94	9.36	9.20
Net of All Fees *			-0.53	10.34	34.57	13.48	13.05	8.50	8.43
<i>MSCI ACWI ex US</i>			-1.62	7.67	28.30	8.41	10.15	5.71	5.90
Artisan International Value (05/10)	50,808	6.74	0.22	16.04	44.02	11.68	12.09	8.47	10.72
Net of Manager Fees *			0.13	15.35	42.56	10.55	10.96	7.37	9.60
<i>MSCI EAFE</i>			0.76	10.01	30.86	8.16	9.87	5.86	6.63
Ninety One International Dynamic Fund (03/15)	52,453	6.96	-0.99	8.57	30.14	12.11	12.35	--	--
Net of Manager Fees *			-1.02	8.35	29.68	11.72	11.97	--	--
<i>MSCI ACWI ex US</i>			-1.62	7.67	28.30	8.41	10.15	5.71	5.90
WCM Focused Int'l Growth (03/15)	52,237	6.93	2.75	14.40	38.13	23.28	19.22	--	--
Net of Manager Fees *			2.69	13.96	37.23	22.45	18.41	--	--
<i>MSCI ACWI ex US</i>			-1.62	7.67	28.30	8.41	10.15	5.71	5.90
Harding Loevner EM (03/15)	32,729	4.34	-5.42	1.71	27.09	8.11	10.69	--	--
Net of Manager Fees *			-5.50	1.05	25.69	6.88	9.42	--	--
<i>MSCI Emerging Markets</i>			-6.67	0.41	21.00	8.31	10.77	5.39	3.97
Global Long/Short Equity (09/11)	69,497	9.22	-1.24	4.02	21.68	11.93	10.65	8.36	--
Net of All Fees *			-1.25	3.96	21.55	11.77	10.33	7.98	--
<i>MSCI ACWI</i>			0.72	13.37	33.75	14.27	14.39	10.62	10.74
<i>HFRI FOF: Strategic</i>			-0.25	5.31	19.82	7.34	7.07	4.83	4.39
Fixed Income (06/03)	172,682	22.90	0.55	0.99	4.18	6.47	4.37	4.25	4.51
Net of All Fees *			0.53	0.81	3.88	6.17	4.08	3.99	4.27
<i>BloomBar US Aggregate</i>			1.12	-0.50	-0.70	5.73	3.13	3.48	3.35
JP Morgan Fixed Income (06/91)	71,404	9.47	1.07	0.24	0.95	6.48	3.84	4.10	3.98
Net of Manager Fees *			1.06	0.15	0.80	6.32	3.68	3.95	3.83
<i>BloomBar US Aggregate</i>			1.12	-0.50	-0.70	5.73	3.13	3.48	3.35
Amundi Pioneer Core Plus Bond Fund (11/11)	49,651	6.58	0.41	1.86	7.52	6.96	5.09	4.46	--
Net of Manager Fees *			0.39	1.71	7.25	6.70	4.83	4.21	--
<i>BloomBar Universal</i>			1.00	-0.16	0.37	5.92	3.52	3.73	3.69
BlackRock Strategic Income Opps (07/17)	51,626	6.85	-0.03	1.56	7.00	5.86	--	--	--
Net of Manager Fees *			-0.08	1.22	6.39	5.26	--	--	--
<i>US T-Bills 30 Day + 4.0%</i>			0.33	2.33	4.06	5.23	5.11	4.81	4.58
<i>BloomBar US Aggregate</i>			1.12	-0.50	-0.70	5.73	3.13	3.48	3.35

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending July 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Real Assets									
Real Estate (09/11)	34,458	4.57	1.96	7.62	9.95	6.33	7.19	9.26	--
Net of All Fees *			1.86	6.85	8.61	5.03	5.87	7.93	--
<i>NCREIF Property</i>			0.00	5.37	7.37	5.50	6.13	7.72	8.79
JP Morgan Special Situation Property (02/07)	14,270	1.89	2.14	8.85	11.96	7.88	8.57	11.23	13.00
Net of Manager Fees *			1.99	7.85	10.22	6.19	6.87	9.50	11.29
<i>NFI ODCE Net</i>			0.00	5.68	7.13	4.61	5.63	7.44	8.60
JP Morgan Strategic Property (05/07)	20,188	2.68	1.84	6.76	8.57	5.28	6.26	7.97	9.52
Net of Manager Fees *			1.76	6.15	7.50	4.24	5.19	6.90	8.46
<i>NFI ODCE Net</i>			0.00	5.68	7.13	4.61	5.63	7.44	8.60
Cash and Equivalents									
Northern Trust Miscellaneous Assets (07/03)	9,845	1.31	0.00	0.00	0.00	1.06	0.95	0.71	0.51
Residual Manager Cash ²	390	0.05	--	--	--	--	--	--	--

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

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

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

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

Fiscal year end is June.

All index returns are gross of dividends.

Market Overview

For the Periods Ending July 31, 2021

	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	0.80	17.98	39.32	11.27	11.41	9.81	12.08
S&P 500 Value	0.79	17.22	35.68	11.94	12.11	10.39	12.35
Russell 2000 Value	-3.58	22.16	63.70	8.30	11.61	9.67	10.82
US Equity Markets Core							
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 2000	-3.61	13.29	51.97	11.49	14.28	11.80	12.34
Russell 2500	-1.75	14.92	49.09	13.83	14.76	12.27	13.10
US Equity Markets Growth							
Russell 1000 Growth	3.30	16.71	36.68	25.29	23.32	19.38	18.37
S&P 500 Growth	3.79	18.64	37.13	23.22	21.63	18.27	17.79
Russell 2000 Growth	-3.64	5.01	41.00	13.87	16.40	13.52	13.56
NASDAQ Comp	1.16	13.85	36.55	24.13	23.24	18.89	18.20
Non US Equity Markets							
MSCI EAFE	0.76	10.01	30.86	8.16	9.87	5.86	6.63
MSCI ACWI ex US	-1.62	7.67	28.30	8.41	10.15	5.71	5.90
MSCI World	1.82	15.38	35.67	15.09	14.90	11.30	11.66
S&P EPAC LargeMidCap	0.37	9.28	32.19	8.72	10.21	6.10	6.74
Fixed Income							
BloomBar Intermediate G/C	0.77	-0.14	0.21	4.95	2.73	2.88	2.70
BloomBar Gov't/Credit	1.32	-0.67	-1.06	6.39	3.42	3.77	3.65
BloomBar US Aggregate	1.12	-0.50	-0.70	5.73	3.13	3.48	3.35
Citigroup Broad Investment Grd	1.07	-0.54	-0.69	5.84	3.19	3.52	3.38
JPM Gov't ex US UnH	1.83	-4.32	-0.42	3.53	1.35	1.16	0.71
FTSE High-Yield Market	0.33	3.99	10.56	6.77	6.73	5.35	6.26
FTSE World Govt Bond	1.63	-3.20	-1.19	4.30	1.88	1.73	1.36
US T-Bills 90 Day	0.01	0.03	0.08	1.29	1.17	0.87	0.63
FTSE 1 Yr T-Bill	0.03	0.10	0.21	1.98	1.49	1.19	0.93

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending July 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	179,022	42.88	--	--	--	--	--	--	--
Growth and Value Option (06/00)	28,315	6.78	1.83	18.04	39.97	19.79	18.79	15.59	15.83
Net of All Fees *			1.81	17.88	39.65	19.50	18.49	15.23	15.40
<i>S&P 500</i>			2.38	17.99	36.45	18.16	17.35	14.71	15.35
Vanguard Windsor II (V) (06/03)	7,056	1.69	1.52	21.00	46.31	16.67	15.56	12.35	13.76
Net of Manager Fees *			1.50	20.81	45.93	16.36	15.25	12.05	13.46
<i>Russell 1000 Value</i>			0.80	17.98	39.32	11.27	11.41	9.81	12.08
Vanguard Total Stock (C) (02/08)	14,143	3.39	1.71	17.24	39.00	18.18	17.46	14.63	15.23
Net of Manager Fees *			1.70	17.22	38.96	18.15	17.42	14.59	15.18
<i>S&P 500</i>			2.38	17.99	36.45	18.16	17.35	14.71	15.35
T. Rowe Price (G) (07/21)	7,116	1.70	2.37	--	--	--	--	--	--
Net of Manager Fees *			2.32	--	--	--	--	--	--
<i>Russell 1000 Growth</i>			3.30	16.71	36.68	25.29	23.32	19.38	18.37
S&P 500 Option									
SSgA S&P 500 Option Non-Lending (02/10)	38,746	9.28	2.34	17.91	36.35	18.09	17.30	14.73	15.45
Net of Manager Fees *			2.34	17.90	36.31	18.07	17.28	14.65	15.31
<i>S&P 500</i>			2.38	17.99	36.45	18.16	17.35	14.71	15.35
Aggressive Equity Option (06/00)	22,534	5.40	-1.62	14.26	52.97	15.30	16.39	12.77	14.06
Net of All Fees *			-1.66	13.90	52.16	14.69	15.76	12.06	13.25
<i>Russell 2000</i>			-3.61	13.29	51.97	11.49	14.28	11.80	12.34
<i>Russell 2500</i>			-1.75	14.92	49.09	13.83	14.76	12.27	13.10
Integrity Small Cap Value (V) (09/15)	5,562	1.33	-2.78	24.83	73.70	8.24	11.83	--	--
Net of Manager Fees *			-2.85	24.13	72.04	7.21	10.71	--	--
<i>Russell 2000 Value</i>			-3.58	22.16	63.70	8.30	11.61	9.67	10.82
SSgA Russell Small Cap Completeness Fund (05/10)	11,315	2.71	-1.25	13.22	50.73	17.48	17.30	13.73	14.24
Net of Manager Fees *			-1.26	13.17	50.61	17.39	17.22	13.65	14.17
<i>Russell Small Cap Completeness</i>			-1.25	13.27	50.85	17.57	17.37	13.78	14.27
TimesSquare (G) (09/15)	5,657	1.36	-1.17	5.42	36.52	16.76	18.18	--	--
Net of Manager Fees *			-1.25	4.80	35.15	15.59	16.98	--	--
<i>Russell 2000 Growth</i>			-3.64	5.01	41.00	13.87	16.40	13.52	13.56

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending July 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	10,230	2.45	-1.29	8.45	32.08	9.99	11.59	8.24	8.84
Net of All Fees *			-1.36	7.97	31.08	9.12	10.68	7.35	7.85
<i>MSCI ACWI ex US</i>			-1.62	7.67	28.30	8.41	10.15	5.71	5.90
Artisan International Value (05/10)	2,596	0.62	0.22	16.04	44.03	11.66	12.10	8.47	10.68
Net of Manager Fees *			0.13	15.35	42.58	10.53	10.95	7.35	9.58
<i>MSCI EAFE</i>			0.76	10.01	30.86	8.16	9.87	5.86	6.63
SSgA Global Equity ex US (11/14)	2,550	0.61	-1.65	7.56	28.07	8.16	9.92	--	--
Net of Manager Fees *			-1.66	7.50	27.96	8.02	9.76	--	--
<i>MSCI ACWI ex US</i>			-1.62	7.67	28.30	8.41	10.15	5.71	5.90
Harding Loevner International Equity (07/16)	2,634	0.63	1.70	8.63	29.27	11.94	13.34	--	--
Net of Manager Fees *			1.63	8.12	28.21	11.03	12.40	--	--
<i>MSCI ACWI ex US</i>			-1.62	7.67	28.30	8.41	10.15	5.71	5.90
Harding Loevner Emerging Markets (09/15)	2,450	0.59	-5.44	1.71	27.04	7.86	10.68	--	--
Net of Manager Fees *			-5.53	1.06	25.62	6.57	9.33	--	--
<i>MSCI Emerging Markets</i>			-6.67	0.41	21.00	8.31	10.77	5.39	3.97
Global Equity Option									
SSgA Global Equity NL (11/15)	11,370	2.72	0.73	13.33	33.69	14.24	14.33	--	--
Net of Manager Fees *			0.72	13.26	33.56	14.08	14.16	--	--
<i>MSCI ACWI</i>			0.72	13.37	33.75	14.27	14.39	10.62	10.74
ESG U.S. Stock Fund Option									
Calvert Equity Fund (04/20)	1,485	0.36	5.70	19.18	35.41	--	--	--	--
Net of Manager Fees *			5.65	18.71	34.50	--	--	--	--
<i>Russell 1000</i>			2.08	17.34	37.97	18.63	17.60	14.77	15.39

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending July 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Yield Option (02/12)	6,870	1.65	0.62	0.99	4.16	6.58	4.50	4.32	--
Net of All Fees *			0.58	0.77	3.76	6.18	4.11	3.91	--
<i>BloomBar US Aggregate</i>			1.12	-0.50	-0.70	5.73	3.13	3.48	3.35
JP Morgan Core Bond Fund (02/12)	3,449	0.83	1.05	0.27	1.09	6.57	3.89	4.16	--
Net of Manager Fees *			1.03	0.09	0.79	6.26	3.58	3.87	--
<i>BloomBar US Aggregate</i>			1.12	-0.50	-0.70	5.73	3.13	3.48	3.35
Amundi Pioneer Core Plus Bond Fund (02/12)	1,713	0.41	0.39	1.85	7.49	7.03	5.15	4.51	--
Net of Manager Fees *			0.36	1.64	7.11	6.65	4.79	4.16	--
<i>BloomBar Universal</i>			1.00	-0.16	0.37	5.92	3.52	3.73	3.69
BlackRock Strategic Income Opps (07/17)	1,709	0.41	-0.03	1.56	7.01	5.86	--	--	--
Net of Manager Fees *			-0.08	1.23	6.40	5.26	--	--	--
<i>US T-Bills 30 Day + 4.0%</i>			0.33	2.33	4.06	5.23	5.11	4.81	4.58
<i>BloomBar US Aggregate</i>			1.12	-0.50	-0.70	5.73	3.13	3.48	3.35
Bond Index Option (11/11)	16,969	4.06	1.13	-0.53	-0.70	5.84	3.18	3.54	--
Net of All Fees *			1.12	-0.57	-0.76	5.78	3.13	3.43	--
<i>BloomBar US Aggregate</i>			1.12	-0.50	-0.70	5.73	3.13	3.48	3.35
SSgA US Aggregate Bond Fund (11/11)	16,969	4.06	1.13	-0.53	-0.70	5.84	3.18	3.54	--
Net of Manager Fees *			1.12	-0.57	-0.76	5.78	3.12	3.48	--
Real Assets Option (01/17)	753	0.18	3.30	17.51	27.07	9.28	--	--	--
Net of Fees *			3.27	17.23	26.55	8.83	--	--	--
<i>Real Assets Blended Benchmark ¹</i>			3.39	17.59	27.02	8.33	5.02	3.34	2.92
PIMCO Diversified Real Assets (01/17)	753	0.18	3.30	17.51	27.07	9.28	--	--	--
Net of Manager Fees *			3.27	17.23	26.55	8.83	--	--	--
Fixed Fund Option									
Voya Fixed Plus III (10/15) *	41,750	10.00	0.15	1.07	1.93	2.02	1.83	--	--

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

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending July 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
SSgA Target Retirement Options	230,316	55.17	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	22,738		1.13	6.42	13.80	8.57	6.89	--	--
Net of Manager Fees *			1.12	6.34	13.66	8.44	6.76	--	--
SSgA Target Retirement 2020 (11/15)	36,001		1.16	7.67	17.35	9.84	8.73	--	--
Net of Manager Fees *			1.15	7.60	17.21	9.71	8.60	--	--
SSgA Target Retirement 2025 (11/15)	45,991		1.02	8.35	20.53	11.59	10.51	--	--
Net of Manager Fees *			1.01	8.28	20.39	11.46	10.38	--	--
SSgA Target Retirement 2030 (11/15)	33,103		0.78	8.61	22.57	12.66	11.57	--	--
Net of Manager Fees *			0.77	8.53	22.42	12.52	11.44	--	--
SSgA Target Retirement 2035 (11/15)	28,989		0.66	9.27	24.90	13.17	12.25	--	--
Net of Manager Fees *			0.65	9.20	24.75	13.03	12.11	--	--
SSgA Target Retirement 2040 (11/15)	21,553		0.59	10.03	27.24	13.58	12.83	--	--
Net of Manager Fees *			0.58	9.95	27.09	13.44	12.69	--	--
SSgA Target Retirement 2045 (11/15)	16,186		0.50	10.65	29.37	13.87	13.29	--	--
Net of Manager Fees *			0.49	10.57	29.21	13.73	13.15	--	--
SSgA Target Retirement 2050 (11/15)	12,566		0.42	11.02	30.61	14.16	13.46	--	--
Net of Manager Fees *			0.41	10.95	30.45	14.03	13.32	--	--
SSgA Target Retirement 2055 (11/15)	7,492		0.42	11.02	30.61	14.16	13.46	--	--
Net of Manager Fees *			0.41	10.95	30.45	14.02	13.33	--	--
SSgA Target Retirement 2060 (11/15)	5,547		0.42	11.02	30.61	14.13	13.43	--	--
Net of Manager Fees *			0.41	10.94	30.45	14.00	13.30	--	--
SSgA Target Retirement 2065 (05/20)	151		0.42	11.02	30.61	--	--	--	--
Net of Manager Fees *			0.41	10.95	30.46	--	--	--	--
Loan Fund	8,139	1.95	--	--	--	--	--	--	--

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

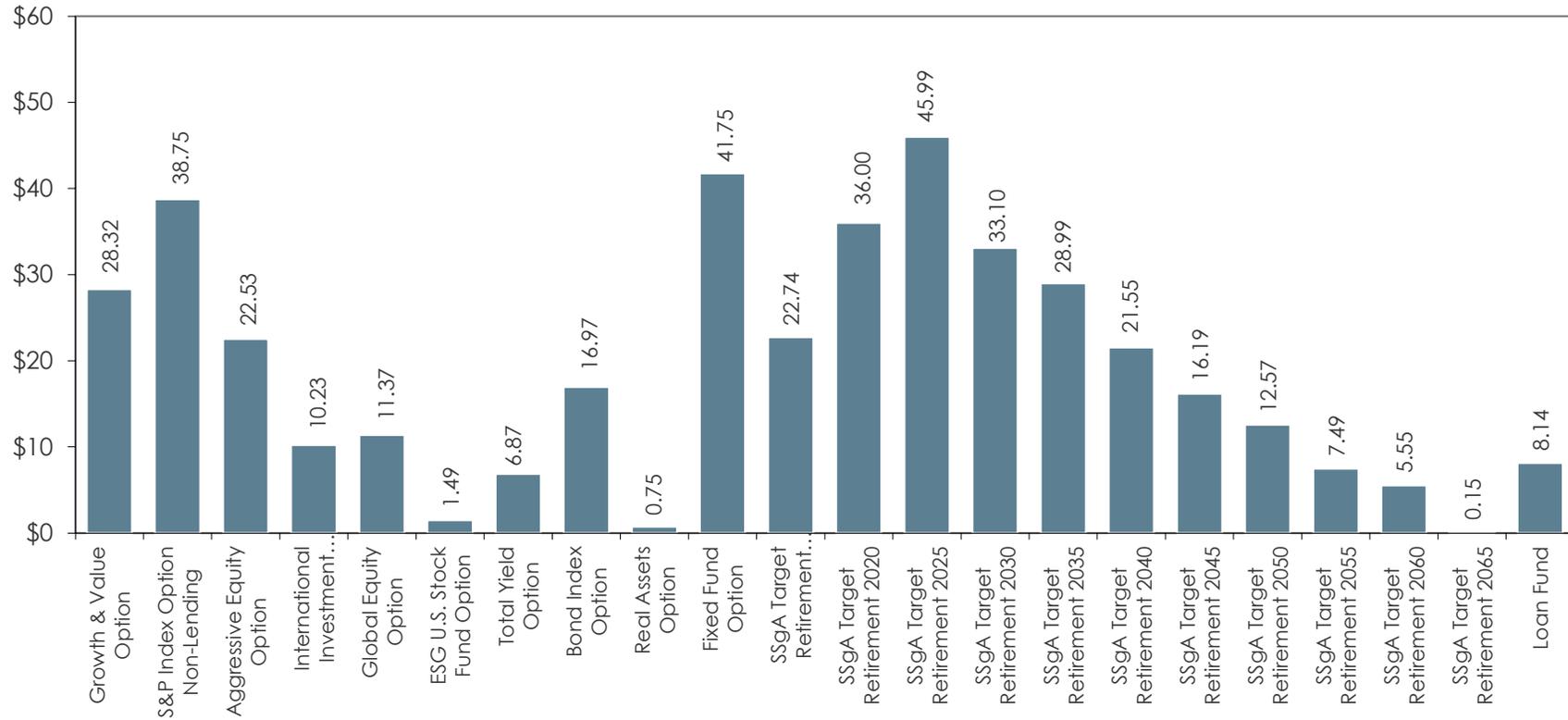
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

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



Market Overview

For the Periods Ending July 31, 2021

	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	0.80	17.98	39.32	11.27	11.41	9.81	12.08
S&P 500 Value	0.79	17.22	35.68	11.94	12.11	10.39	12.35
Russell 2000 Value	-3.58	22.16	63.70	8.30	11.61	9.67	10.82
US Equity Markets Core							
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 2000	-3.61	13.29	51.97	11.49	14.28	11.80	12.34
Russell 2500	-1.75	14.92	49.09	13.83	14.76	12.27	13.10
US Equity Markets Growth							
Russell 1000 Growth	3.30	16.71	36.68	25.29	23.32	19.38	18.37
S&P 500 Growth	3.79	18.64	37.13	23.22	21.63	18.27	17.79
Russell 2000 Growth	-3.64	5.01	41.00	13.87	16.40	13.52	13.56
NASDAQ Comp	1.16	13.85	36.55	24.13	23.24	18.89	18.20
Non US Equity Markets							
MSCI EAFE	0.76	10.01	30.86	8.16	9.87	5.86	6.63
MSCI ACWI ex US	-1.62	7.67	28.30	8.41	10.15	5.71	5.90
MSCI World	1.82	15.38	35.67	15.09	14.90	11.30	11.66
S&P EPAC LargeMidCap	0.37	9.28	32.19	8.72	10.21	6.10	6.74
Fixed Income							
BloomBar Intermediate G/C	0.77	-0.14	0.21	4.95	2.73	2.88	2.70
BloomBar Gov't/Credit	1.32	-0.67	-1.06	6.39	3.42	3.77	3.65
BloomBar US Aggregate	1.12	-0.50	-0.70	5.73	3.13	3.48	3.35
Citigroup Broad Investment Grd	1.07	-0.54	-0.69	5.84	3.19	3.52	3.38
JPM Gov't ex US UnH	1.83	-4.32	-0.42	3.53	1.35	1.16	0.71
FTSE High-Yield Market	0.33	3.99	10.56	6.77	6.73	5.35	6.26
FTSE World Govt Bond	1.63	-3.20	-1.19	4.30	1.88	1.73	1.36
US T-Bills 90 Day	0.01	0.03	0.08	1.29	1.17	0.87	0.63
FTSE 1 Yr T-Bill	0.03	0.10	0.21	1.98	1.49	1.19	0.93

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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.

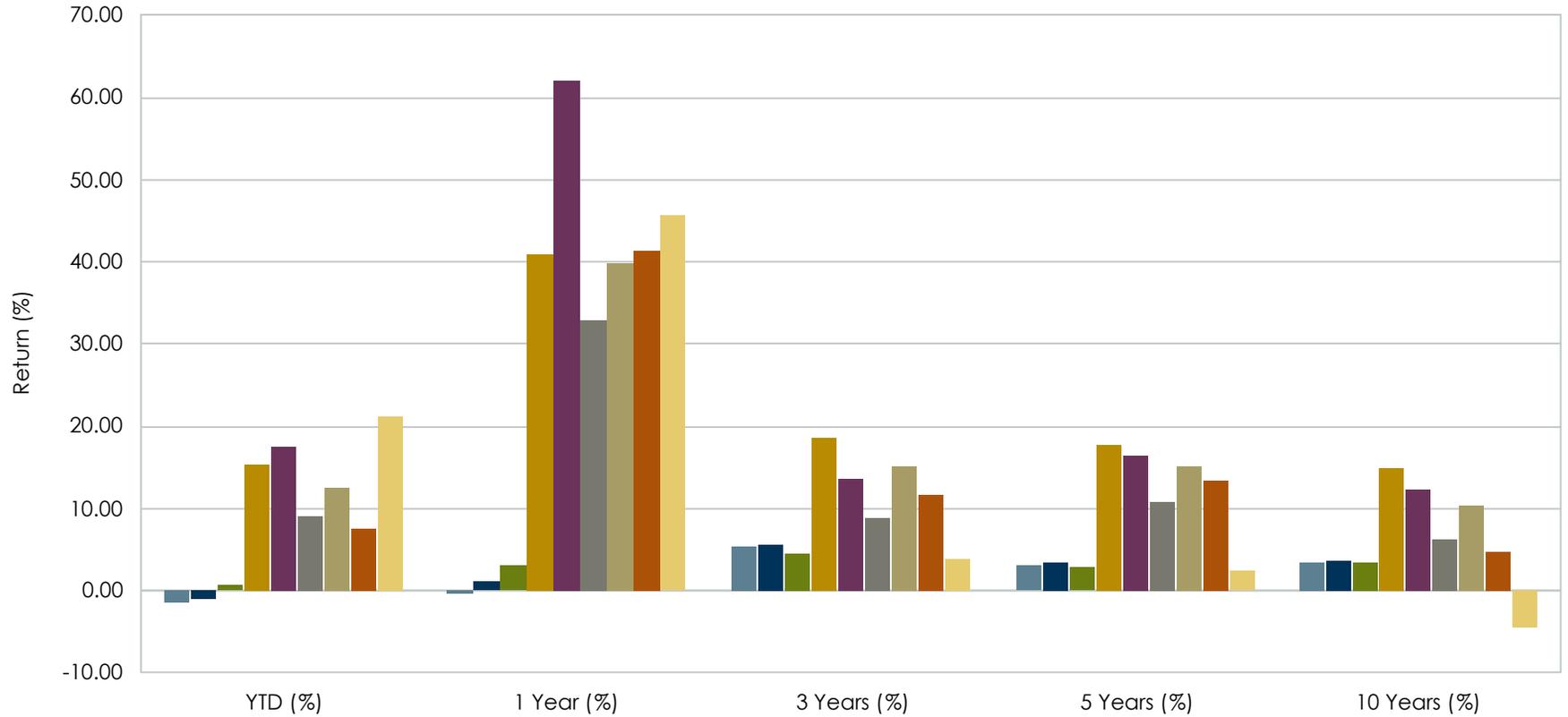
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	Quality Rating Scale

Market Overview

Market Environment

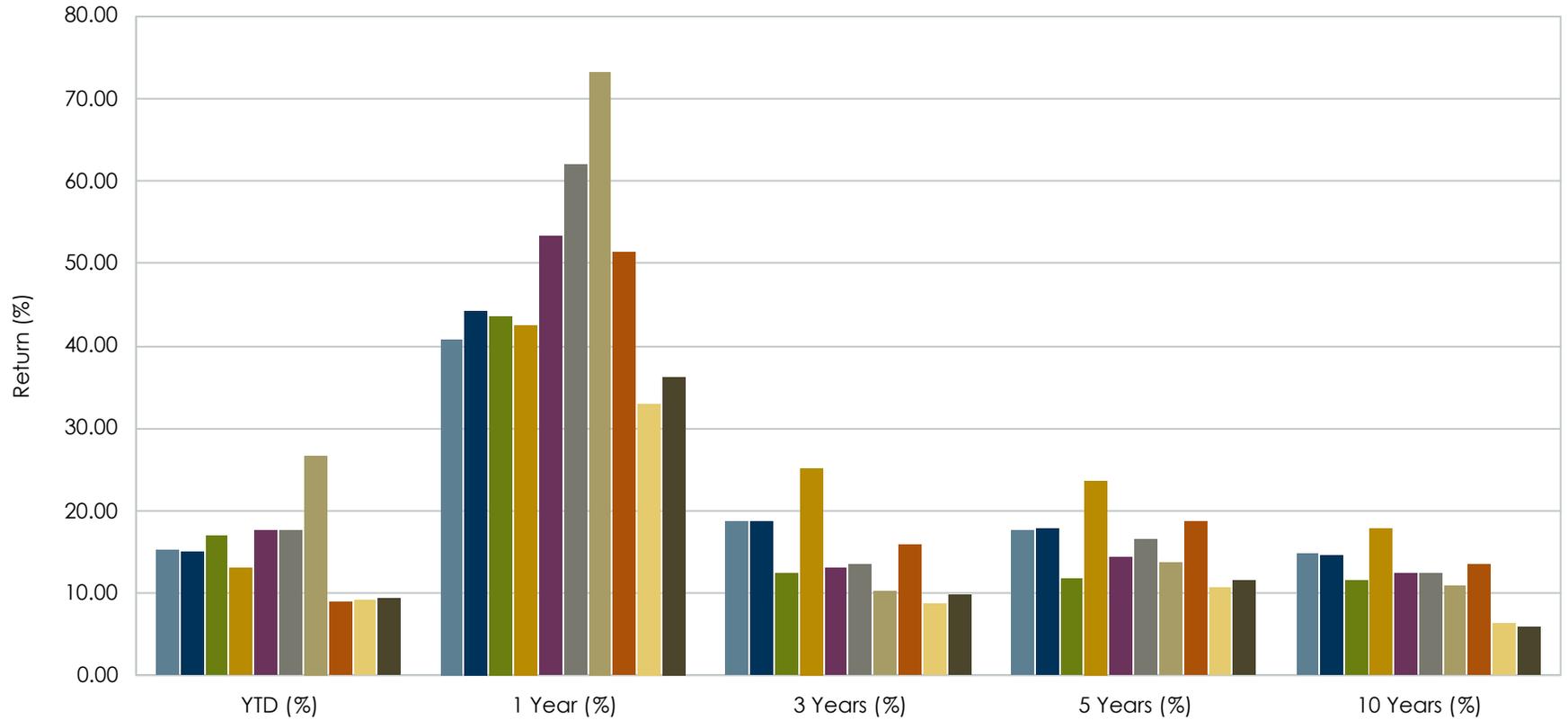
For the Periods Ending June 30, 2021



BloomBar US Aggregate	-1.60	-0.33	5.34	3.03	3.39
BloomBar Universal	-1.15	1.12	5.64	3.48	3.74
BloomBar 1-15 Yr Municipal	0.57	3.08	4.45	2.82	3.52
S&P 500	15.25	40.79	18.67	17.65	14.84
Russell 2000	17.54	62.03	13.52	16.47	12.34
MSCI EAFE	9.17	32.92	8.77	10.79	6.38
MSCI ACWI	12.56	39.87	15.14	15.20	10.48
MSCI Emerging Markets	7.58	41.36	11.67	13.43	4.65
Bloomberg Commodity	21.15	45.61	3.90	2.40	-4.44

Equity Index Returns

For the Periods Ending June 30, 2021

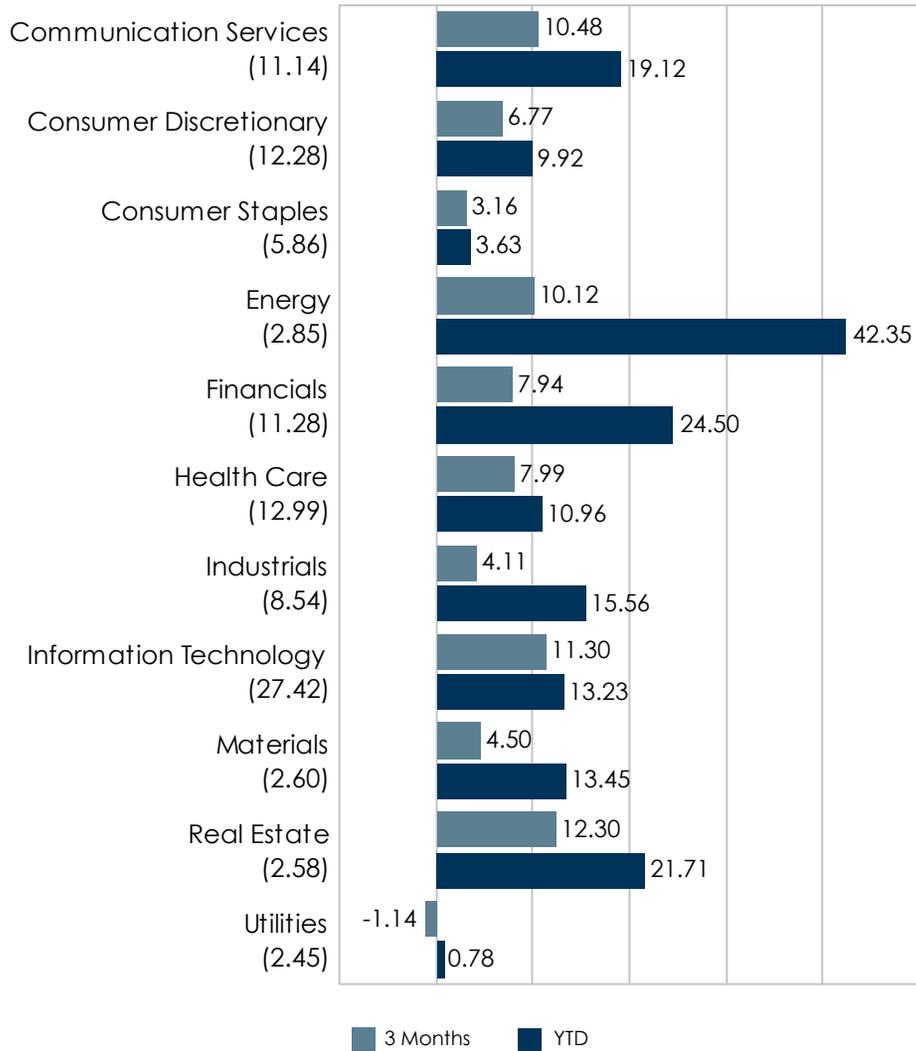


S&P 500	15.25	40.79	18.67	17.65	14.84
Russell 3000	15.11	44.16	18.73	17.89	14.70
Russell 1000 Value	17.05	43.68	12.42	11.87	11.61
Russell 1000 Growth	12.99	42.50	25.14	23.66	17.87
S&P Mid Cap 400	17.59	53.24	13.17	14.29	12.40
Russell 2000	17.54	62.03	13.52	16.47	12.34
Russell 2000 Value	26.69	73.28	10.27	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

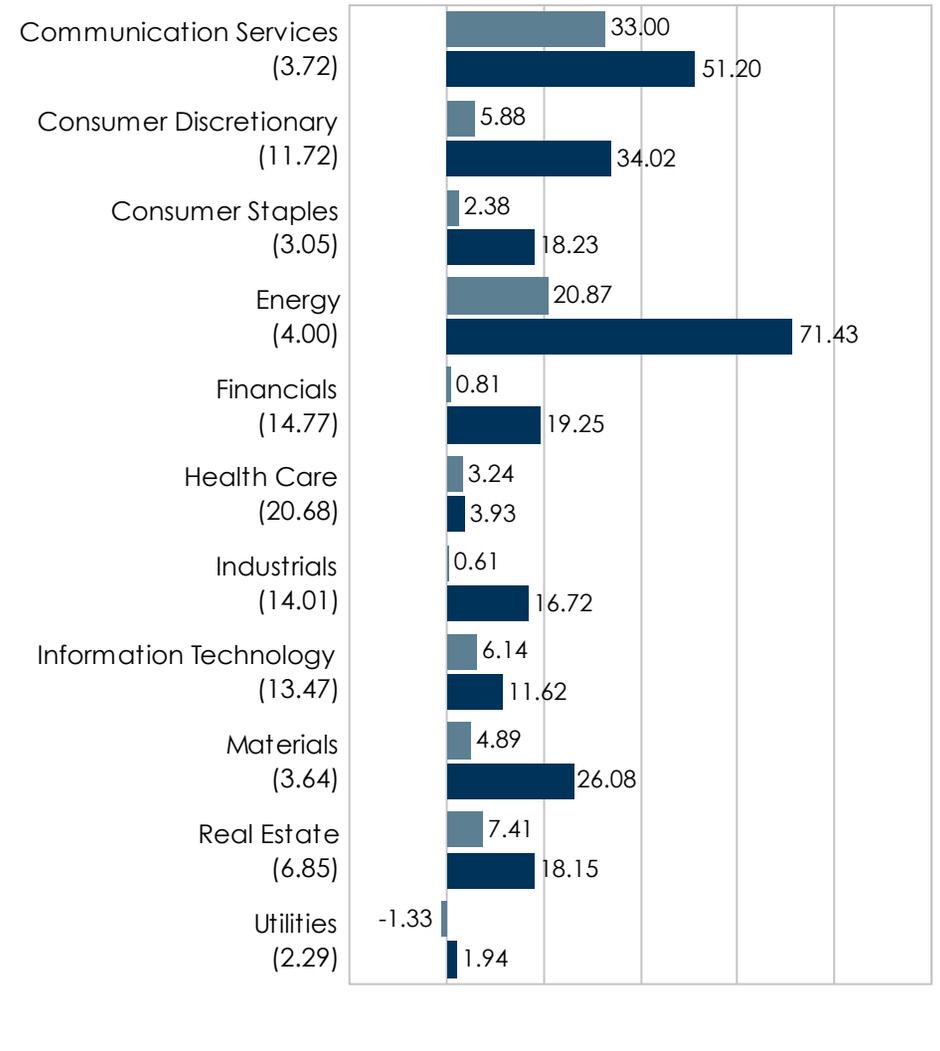
US Markets - Performance Breakdown

For the Periods Ending June 30, 2021

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

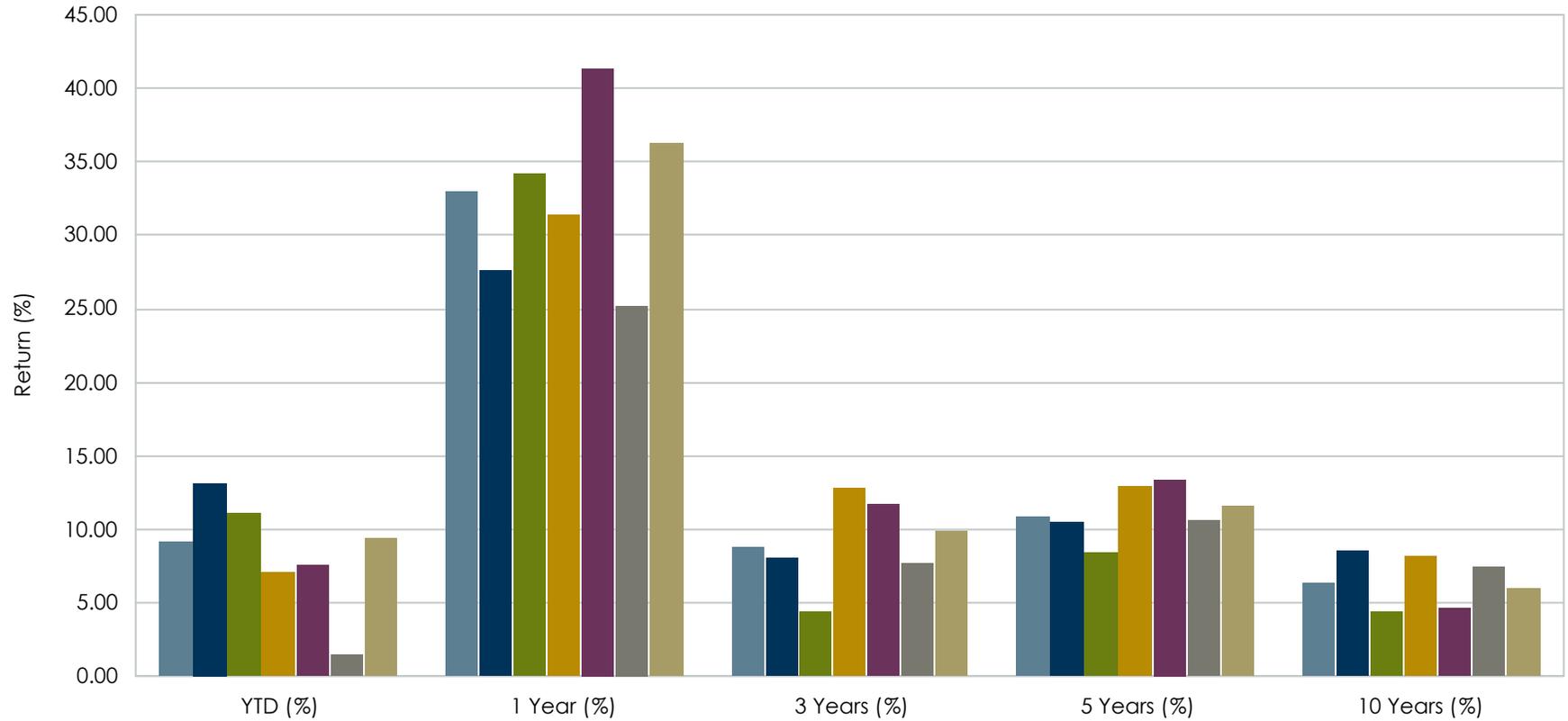


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending June 30, 2021

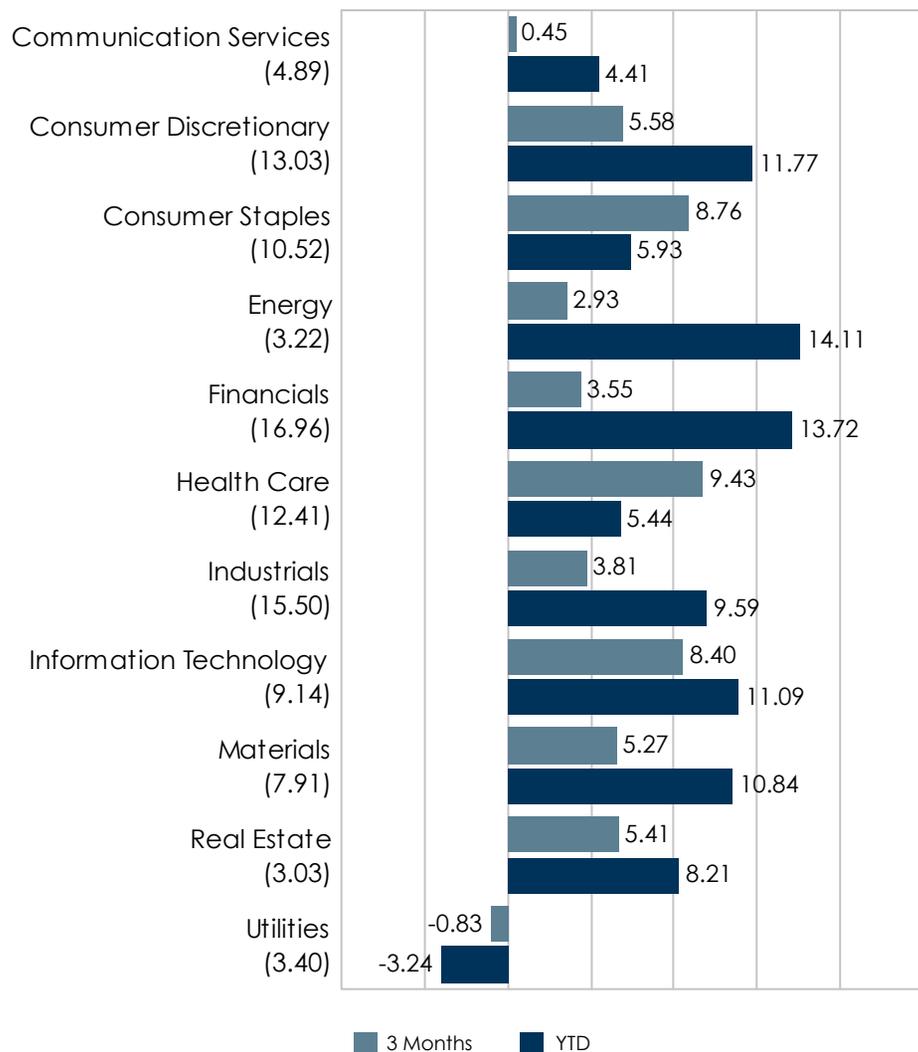


MSCI EAFE	9.17	32.92	8.77	10.79	6.38
MSCI EAFE Local Currency	13.11	27.63	8.02	10.52	8.59
MSCI EAFE Value	11.10	34.22	4.37	8.43	4.45
MSCI EAFE Growth	7.07	31.39	12.85	12.89	8.15
MSCI Emerging Markets	7.58	41.36	11.67	13.43	4.65
MSCI Japan	1.45	25.25	7.63	10.58	7.47
MSCI ACWI ex US	9.45	36.29	9.88	11.59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

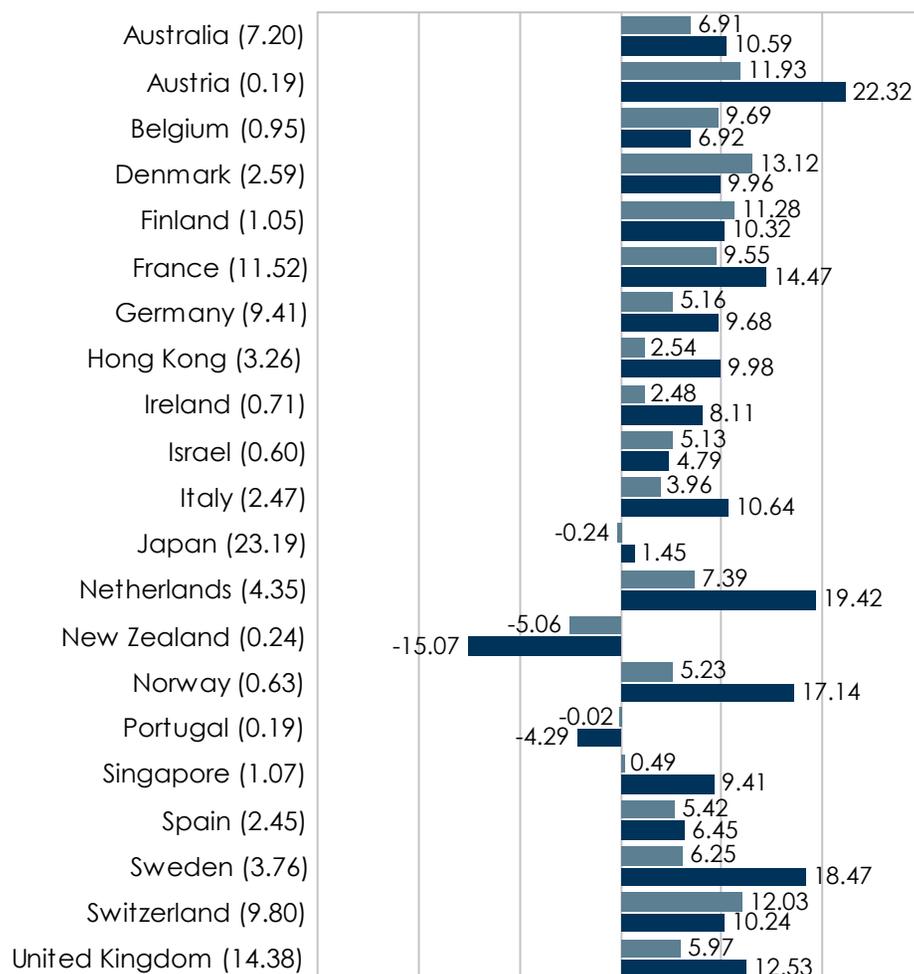
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2021

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



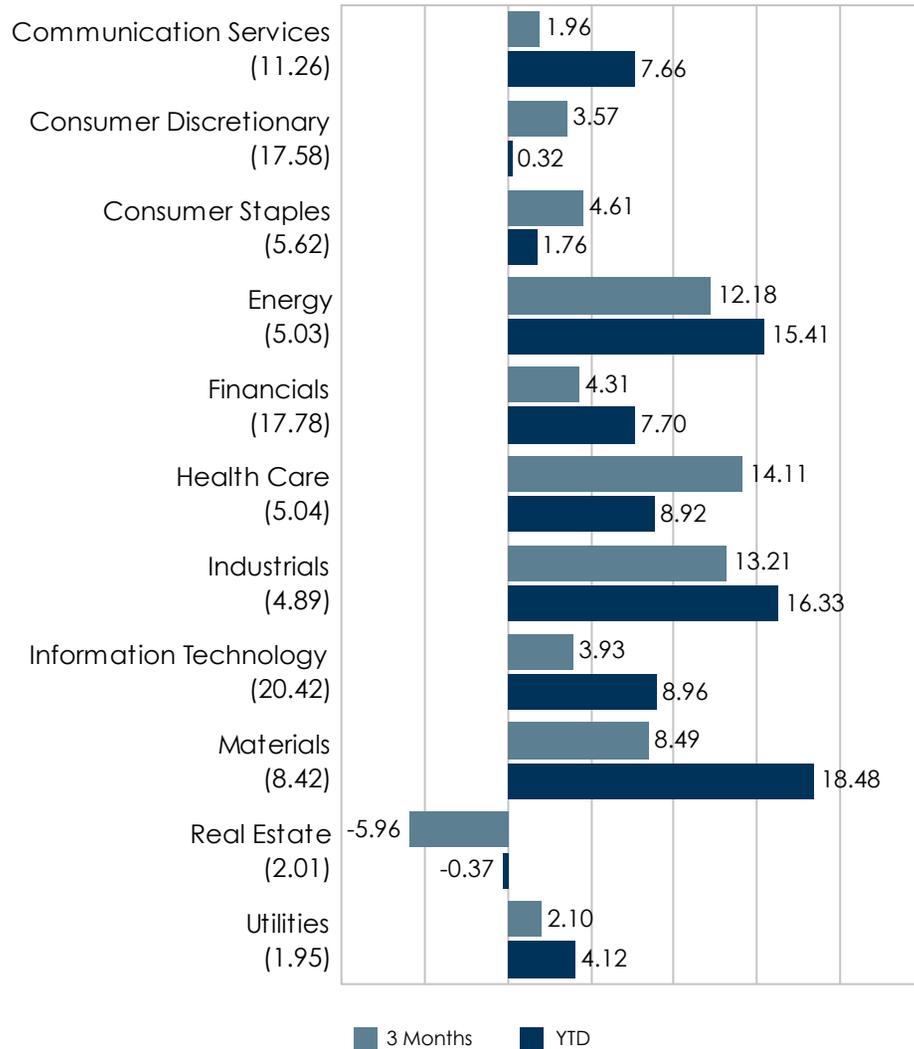
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

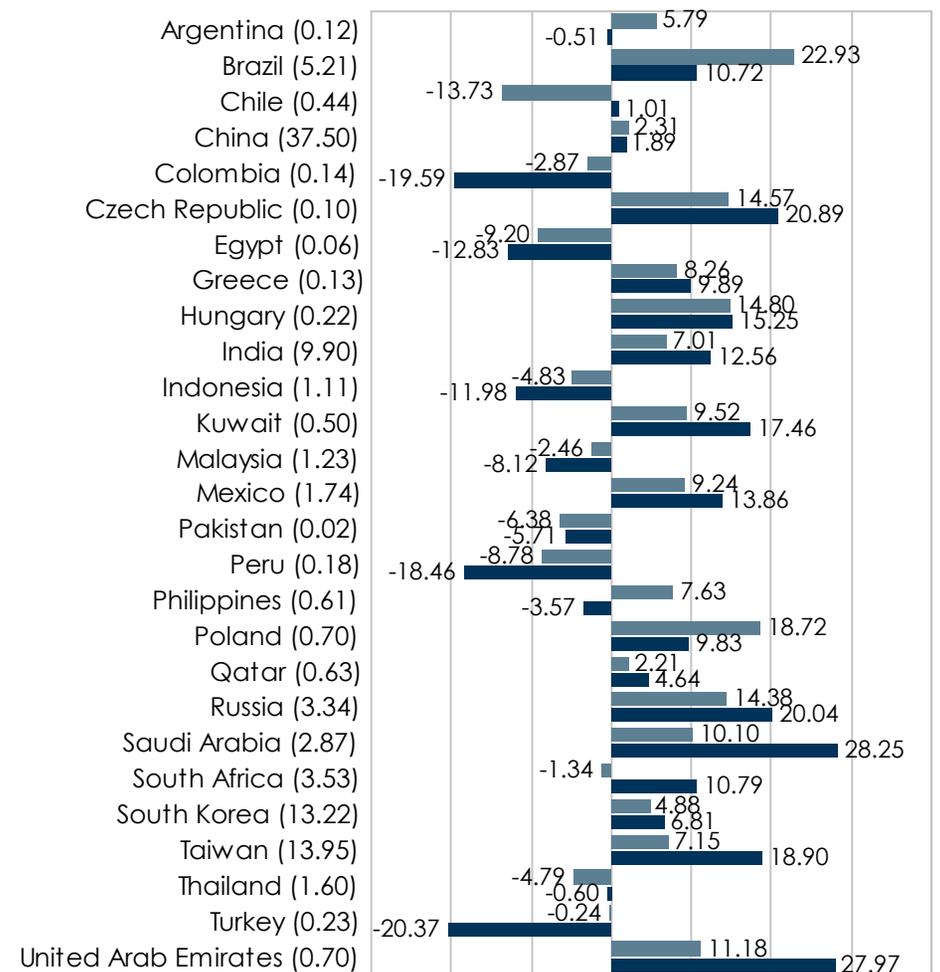
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2021

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



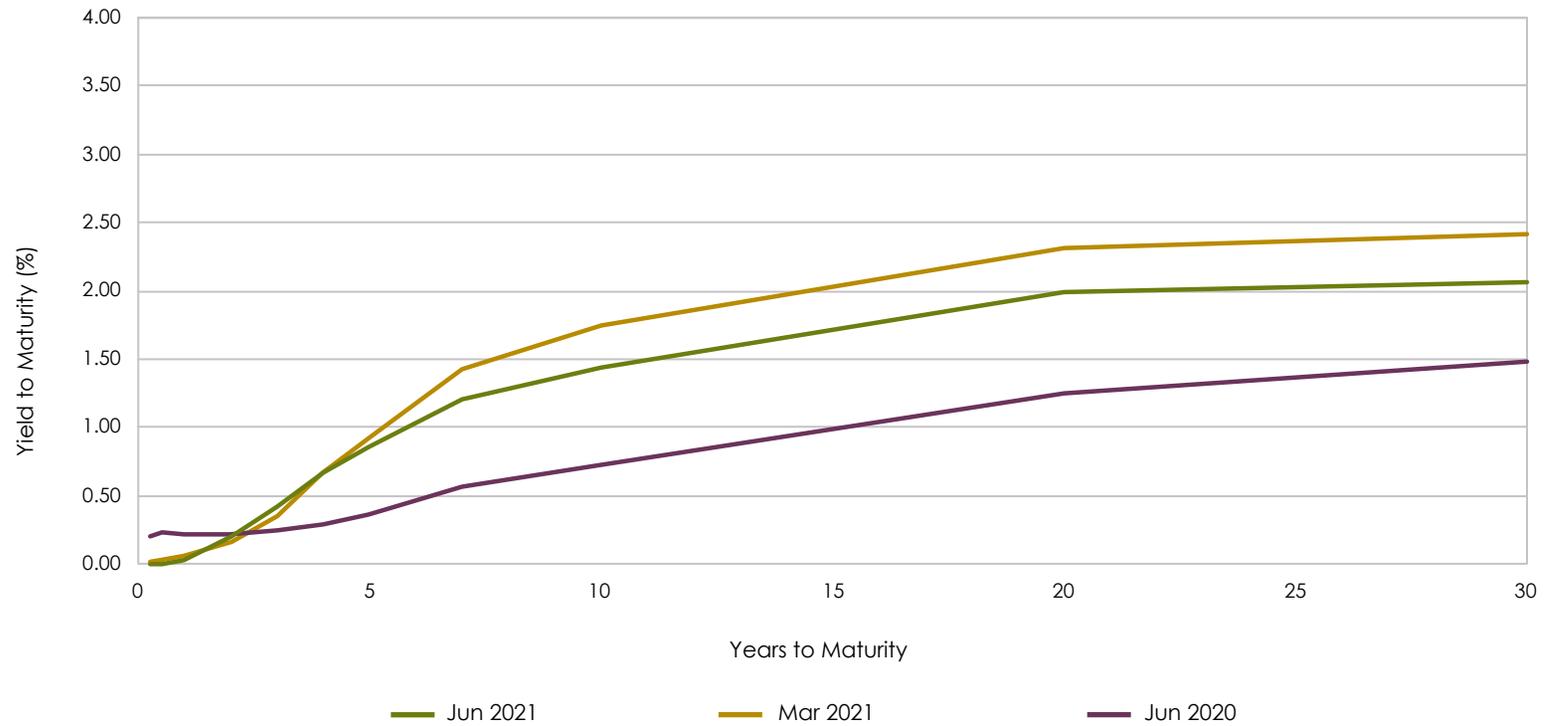
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

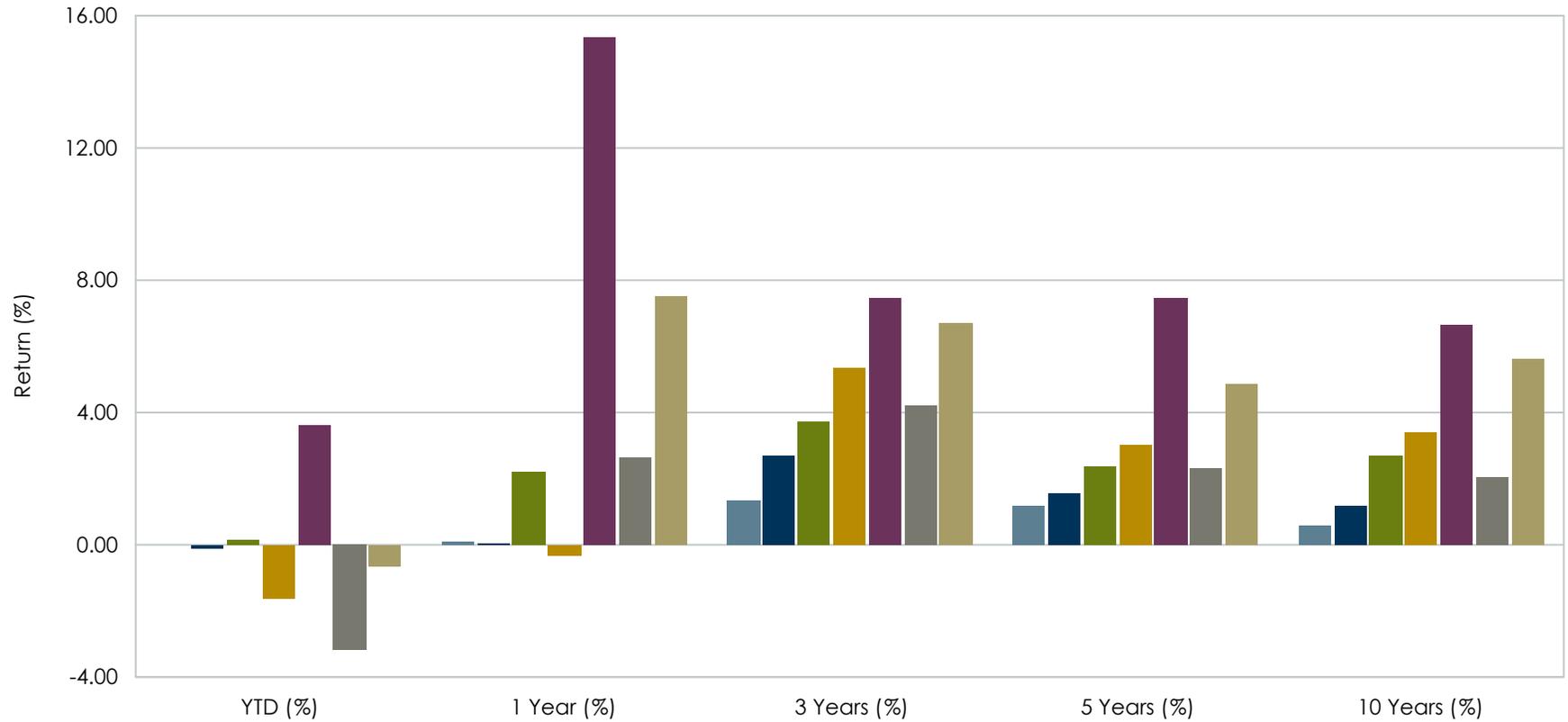


	Jun 2021	Mar 2021	Jun 2020
90 Days	0.04	0.02	0.14
180 Days	0.05	0.03	0.16
1 Year	0.07	0.06	0.15
2 Years	0.25	0.16	0.15
3 Years	0.46	0.35	0.17
4 Years	0.70	0.67	0.22
5 Years	0.89	0.94	0.29
7 Years	1.24	1.42	0.49
10 Years	1.47	1.74	0.66
20 Years	2.02	2.31	1.18
30 Years	2.09	2.41	1.41

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 (%)

	3 Months	YTD	1 Year	3 Years
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

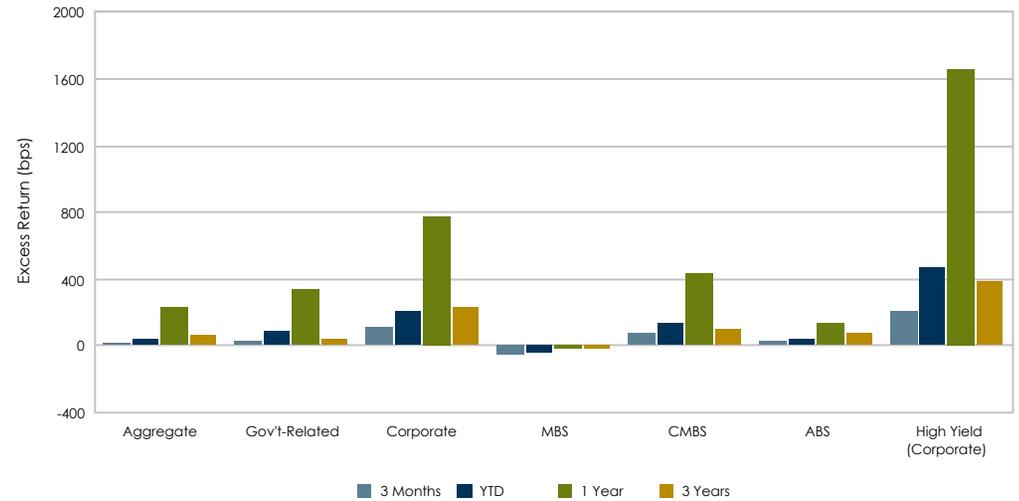
Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
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

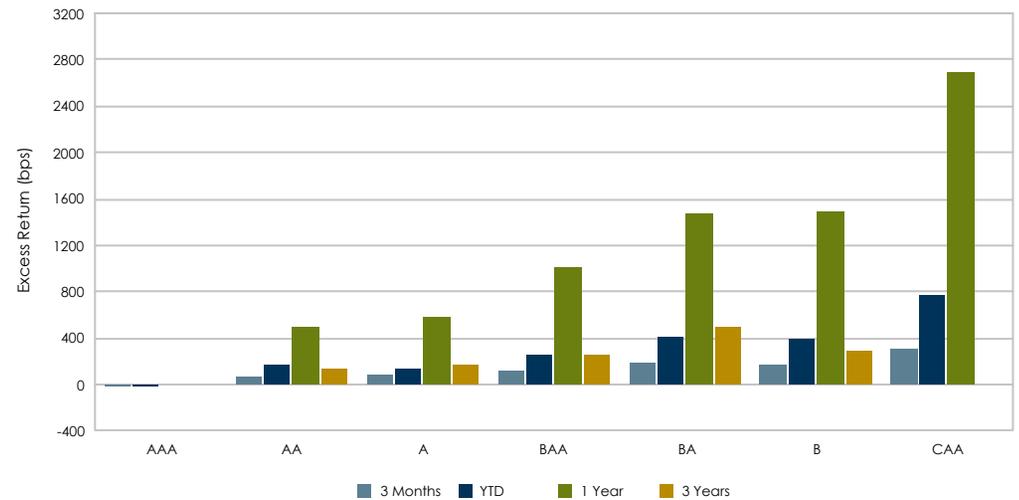
Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
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

Performance vs. Objectives

For the Periods Ending June 30, 2021

	Benchmark	Rank	Total	Rank	Objective	Benchmark	Rank	Total	Rank	Objective
	(%)		Portfolio		Met?	(%)		Portfolio		Met?
	5 Years					10 Years				
<ul style="list-style-type: none"> ▪ 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
<ul style="list-style-type: none"> ▪ 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
<ul style="list-style-type: none"> ▪ 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
<ul style="list-style-type: none"> ▪ 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

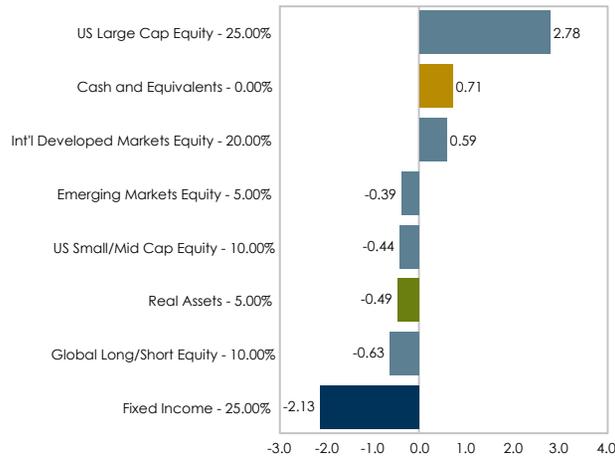
Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

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

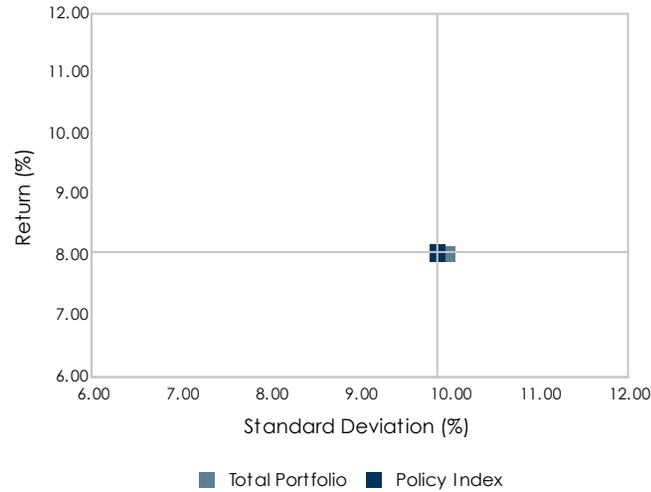
Total Portfolio

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

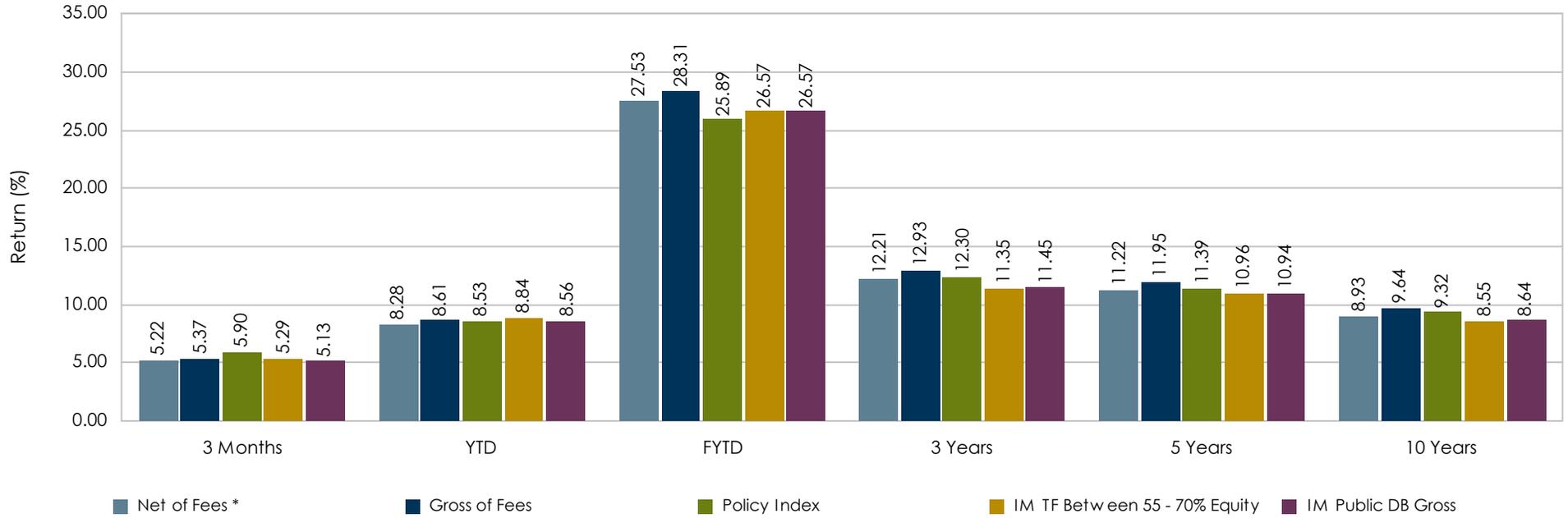
Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
Total Portfolio (04/91)	751,261	100.00	100.00	5.37	8.61	28.31	12.93	11.95	9.64	8.04
Policy Index				5.90	8.53	25.89	12.30	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.

Total Portfolio

For the Periods Ending June 30, 2021



	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
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.

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

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	--
<i>MSCI ACWI ex US</i>			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	--
<i>MSCI ACWI ex US</i>			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		--
<i>MSCI Emerging Markets</i>			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	--
<i>MSCI Emerging Markets</i>			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		--
<i>MSCI ACWI</i>			7.53		12.56		39.87		15.14		15.20		10.48
<i>HFRI FOF: Strategic</i>			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
<i>BloomBar US Aggregate</i>			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
<i>BloomBar US Aggregate</i>			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	--
<i>BloomBar Universal</i>			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	--		--
<i>US T-Bills 30 Day + 4.0%</i>			0.99		1.99		4.06		5.28		5.12		4.58
<i>BloomBar US Aggregate</i>			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		--
<i>NCREIF Property</i>			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
<i>NFI ODCE Net</i>			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
<i>NFI ODCE Net</i>			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

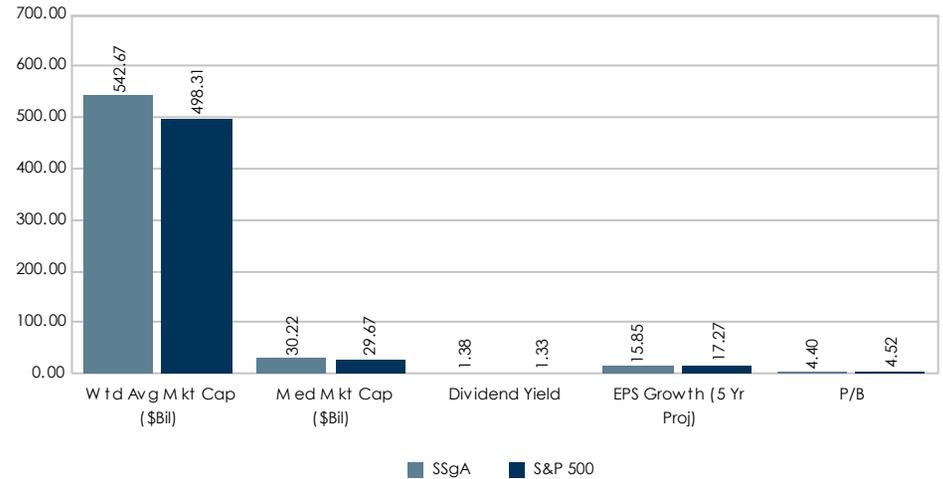
Performance Goals

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

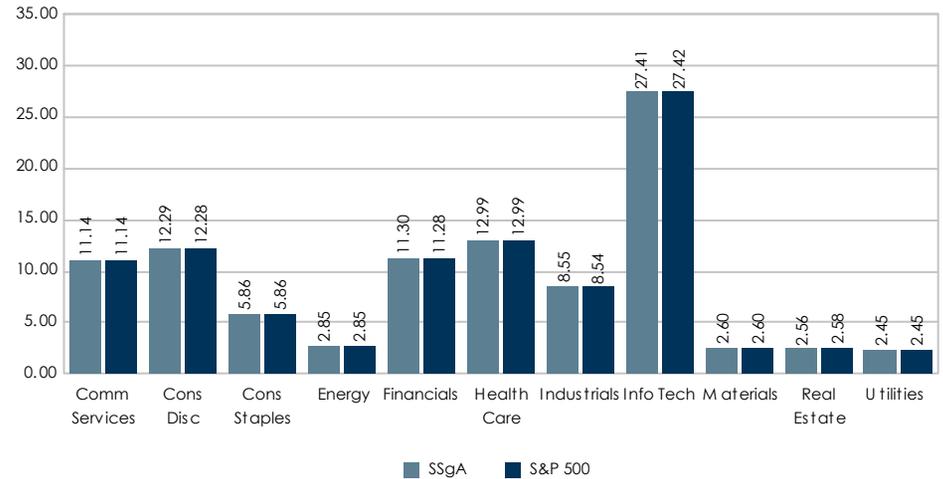
Dollar Growth Summary (\$000s)

	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

Characteristics



Sector Allocation



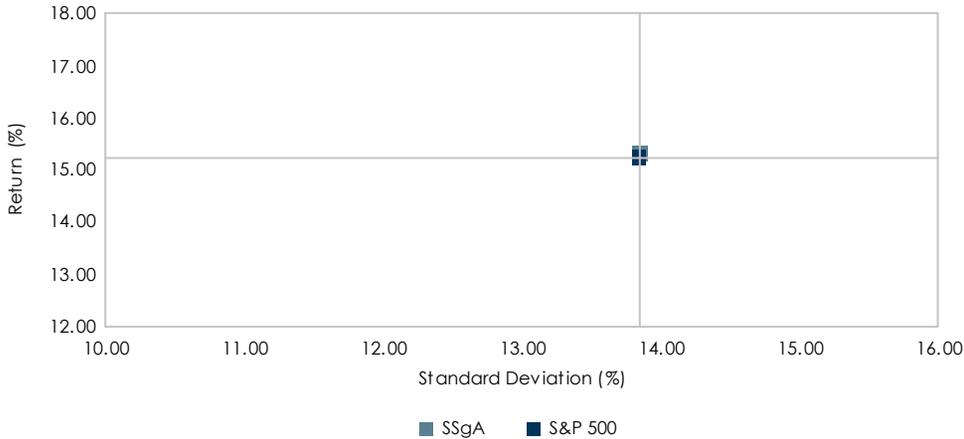
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

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

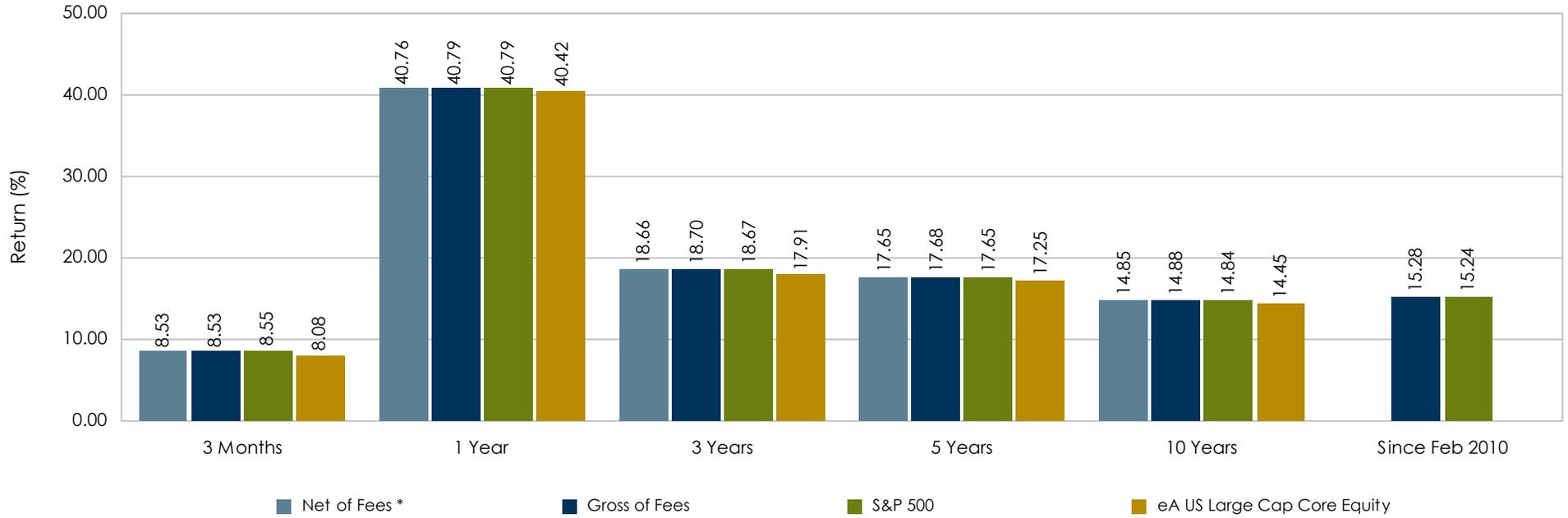
Growth of a Dollar Since Feb 2010



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



	3 Months	1 Year	3 Years	5 Years	10 Years
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.

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

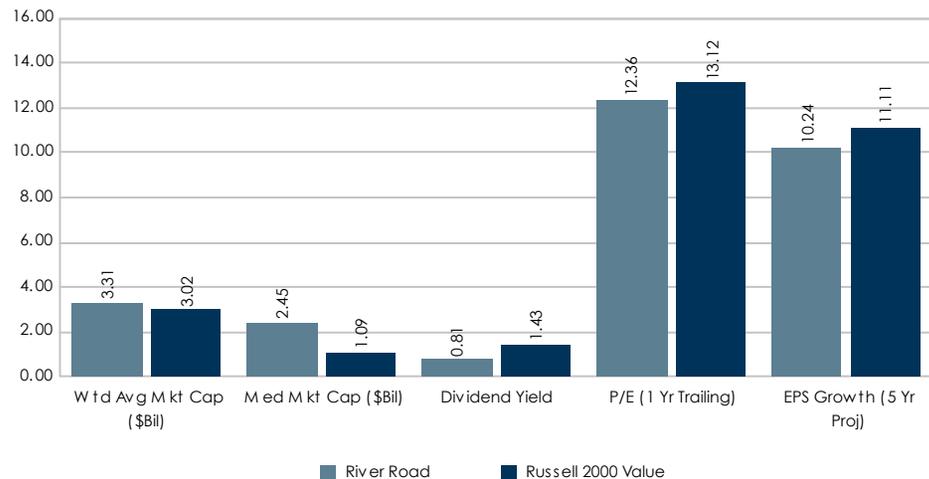
Performance Goals

- 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).

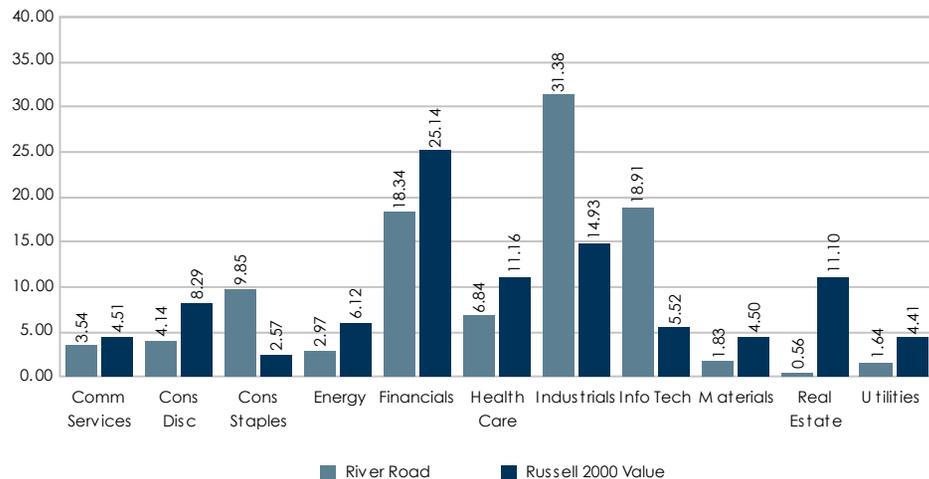
Dollar Growth Summary (\$000s)

	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

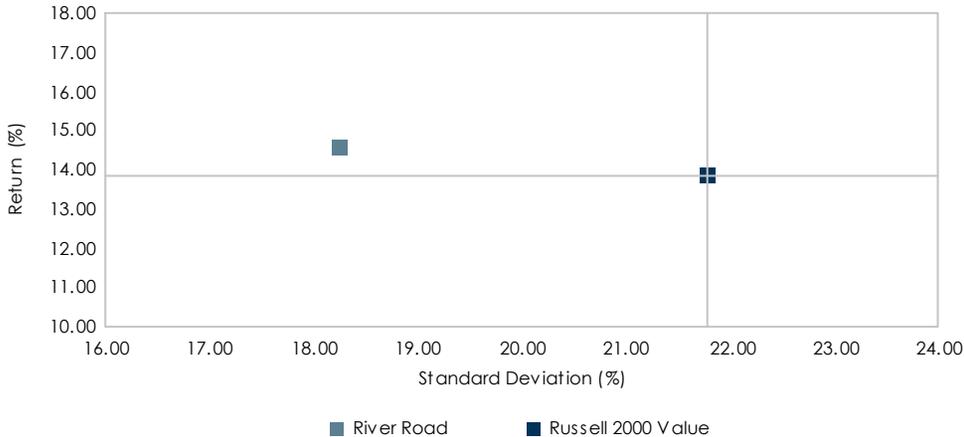


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

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



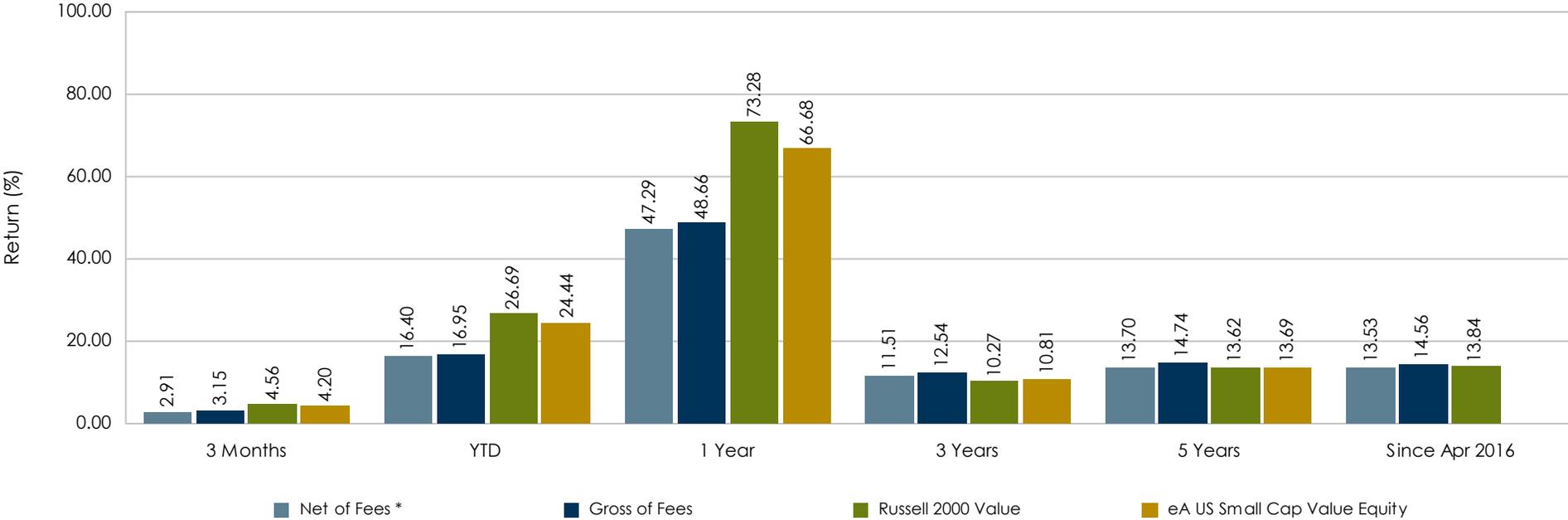
Return Analysis Since Apr 2016

	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

Statistics are calculated using monthly return data.

River Road Small Cap Value

For the Periods Ending June 30, 2021



	3 Months	YTD	1 Year	3 Years	5 Years
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.
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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

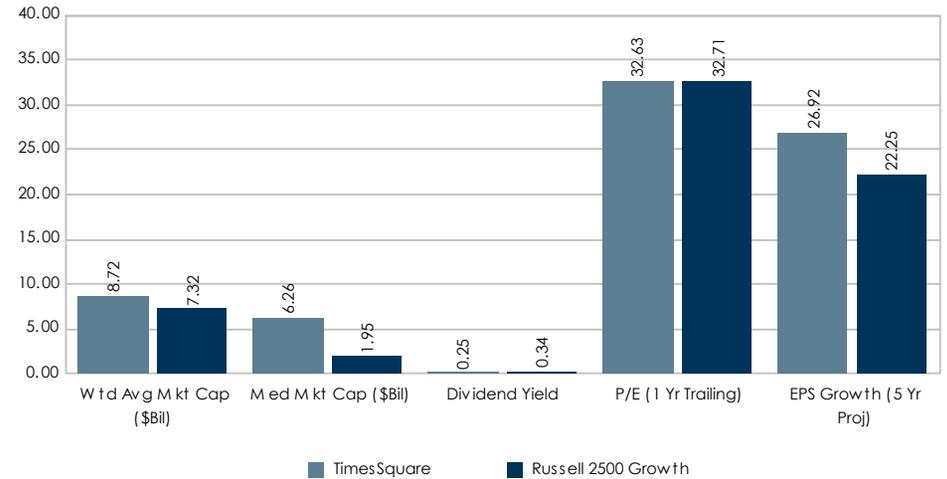
Performance Goals

- 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).

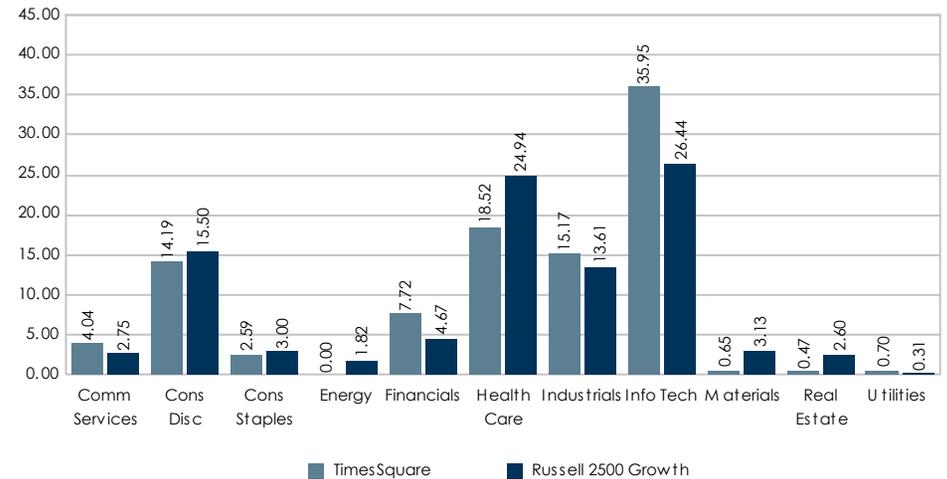
Dollar Growth Summary (\$000s)

	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

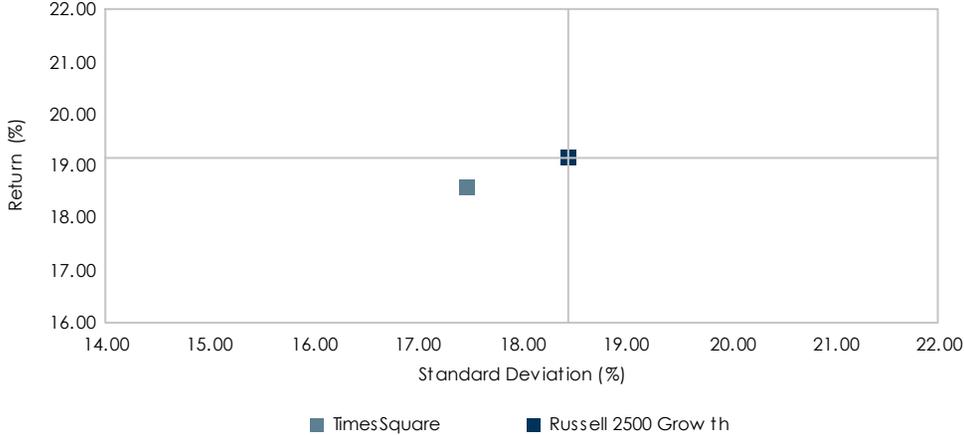


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

TimesSquare

For the Periods Ending June 30, 2021

Risk / Return Since Apr 2009



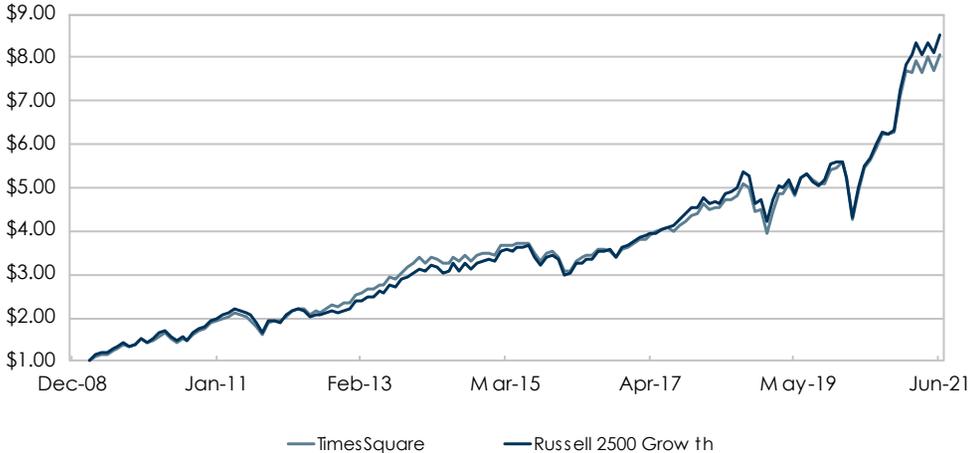
Portfolio Statistics Since Apr 2009

	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

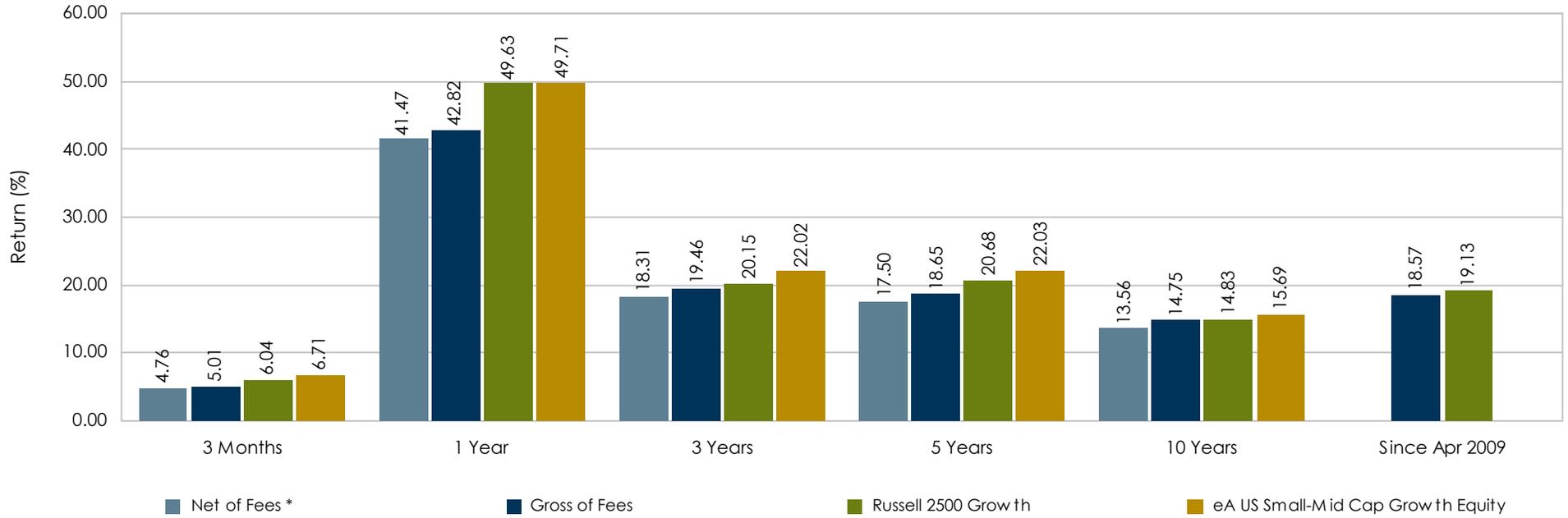


Return Analysis Since Apr 2009

	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



	3 Months	1 Year	3 Years	5 Years	10 Years	Since Apr 2009
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.

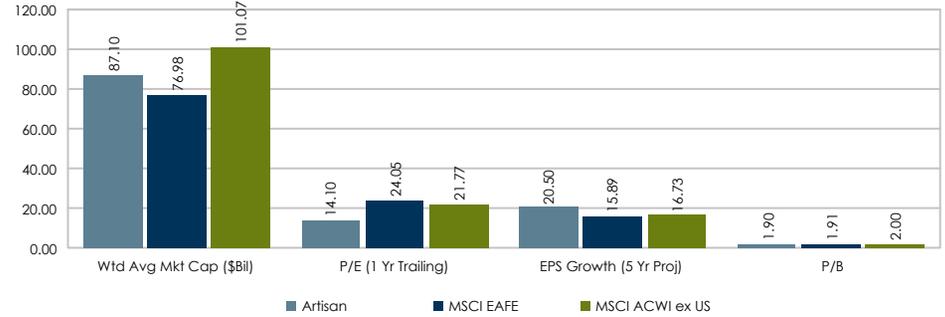
Artisan International Value

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

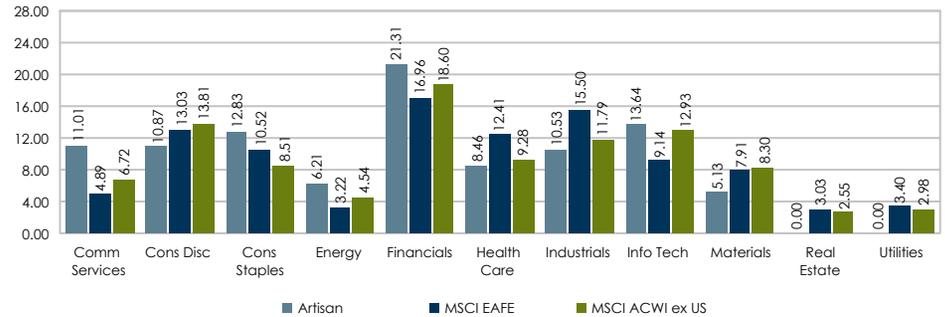
Characteristics



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).

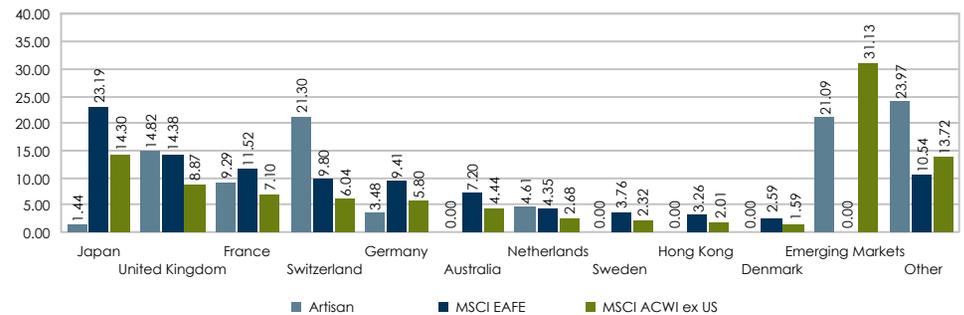
Sector Allocation



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

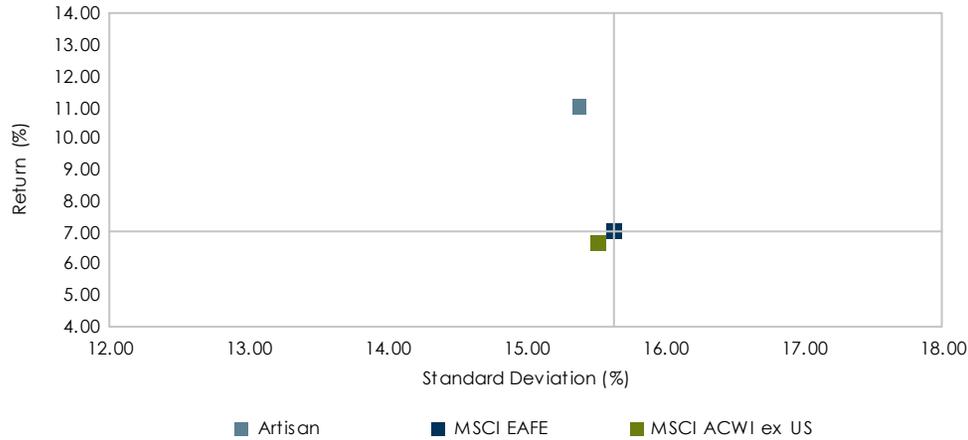


Characteristic and allocation charts represents data of the Artisan International Value (Mutual Fund: Institutional Class: APHKX).

Artisan International Value

For the Periods Ending June 30, 2021

Risk / Return Since May 2010



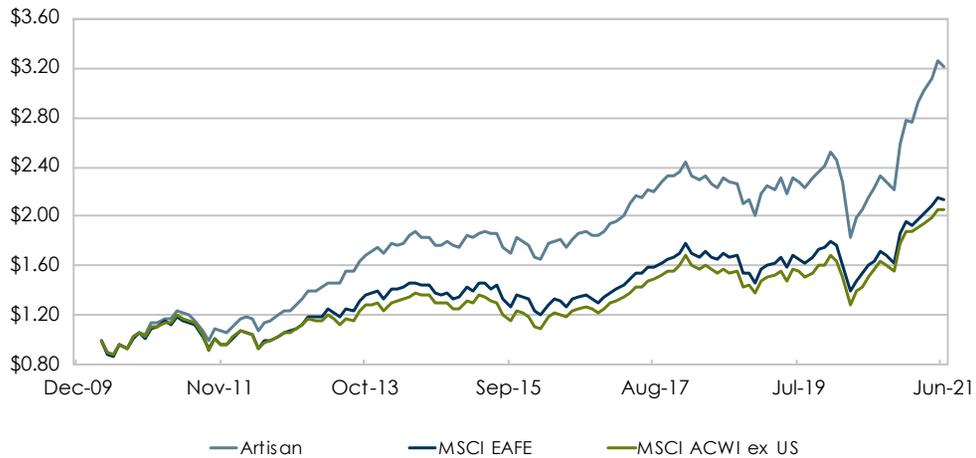
Portfolio Statistics Since May 2010

	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

	MSCI EAFE	MSCI ACWI ex US
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

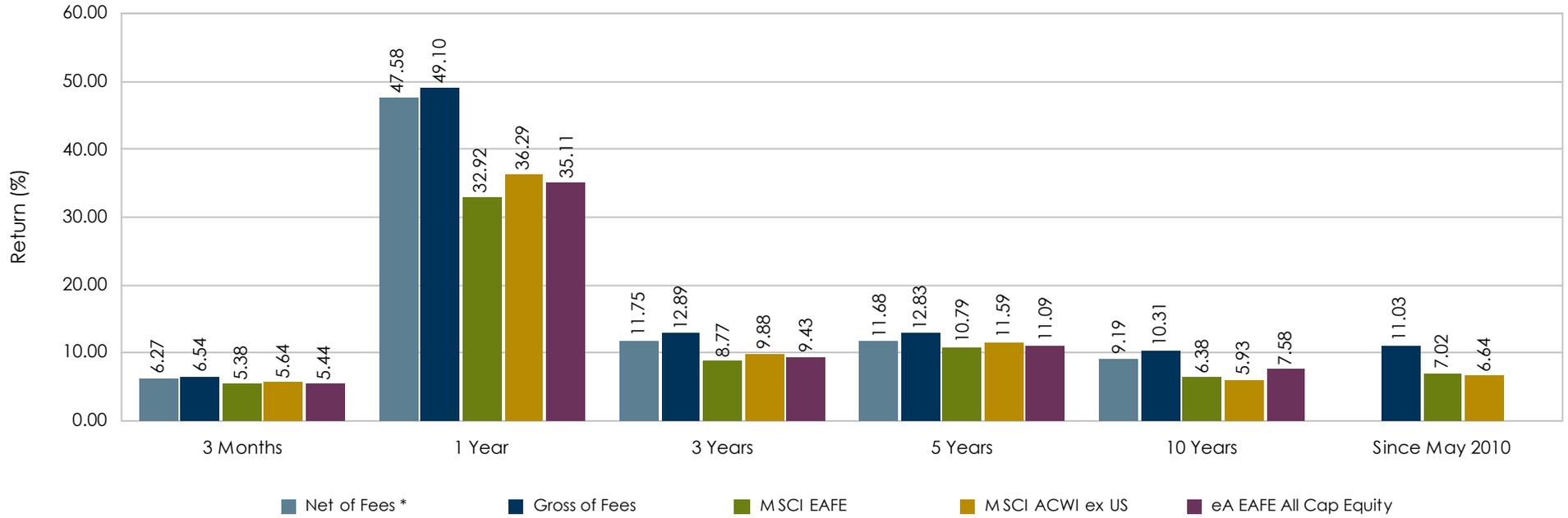
	Artisan	MSCI EAFE	MSCI ACWI ex US
Number of Months	134	134	134
Highest Monthly Return (%)	16.60	15.51	13.46
Lowest Monthly Return (%)	-19.43	-13.25	-14.40
Number of Positive Months	78	75	79
Number of Negative Months	56	59	55
% of Positive Months	58.21	55.97	58.96

Statistics are calculated using monthly return data.

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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.

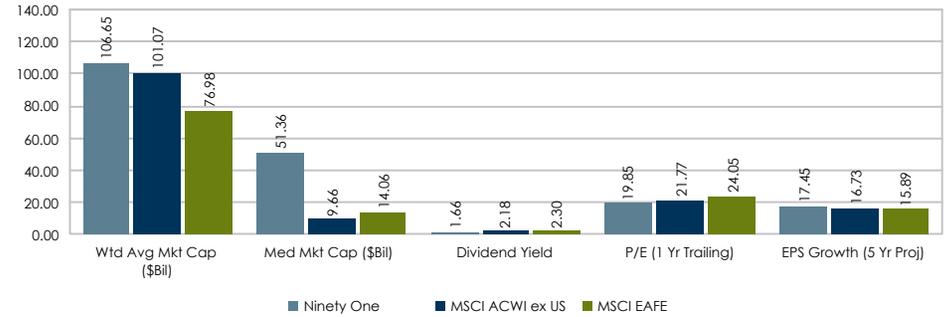
Ninety One International Dynamic Fund

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

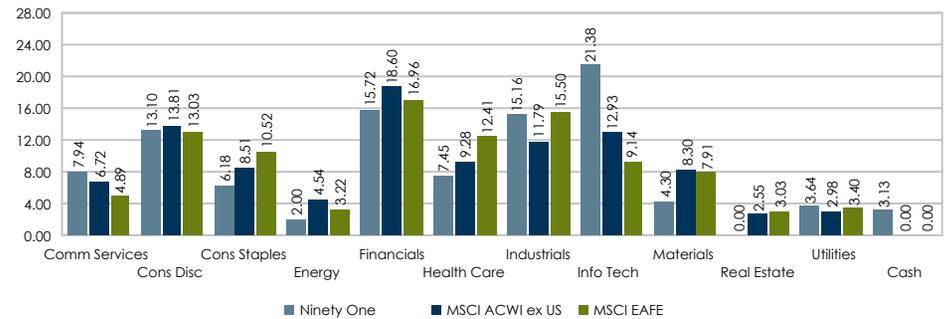
Characteristics



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).

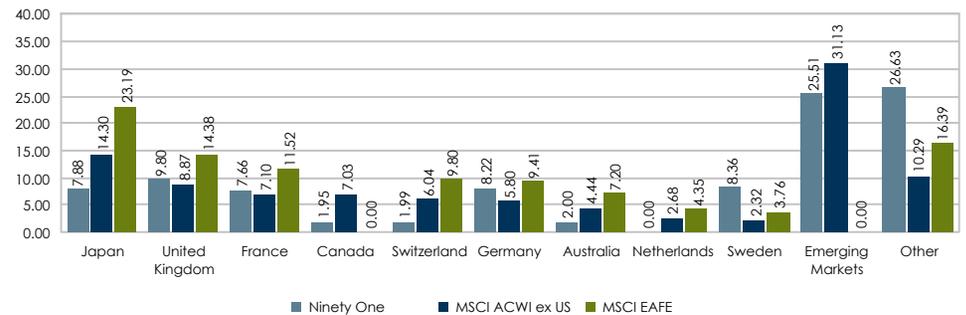
Sector Allocation



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

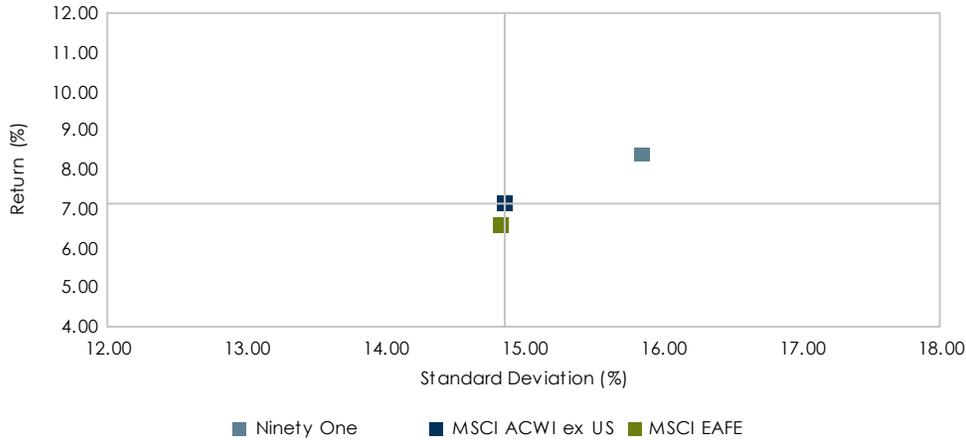


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

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

	MSCI ACWI ex US	MSCI EAFE
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

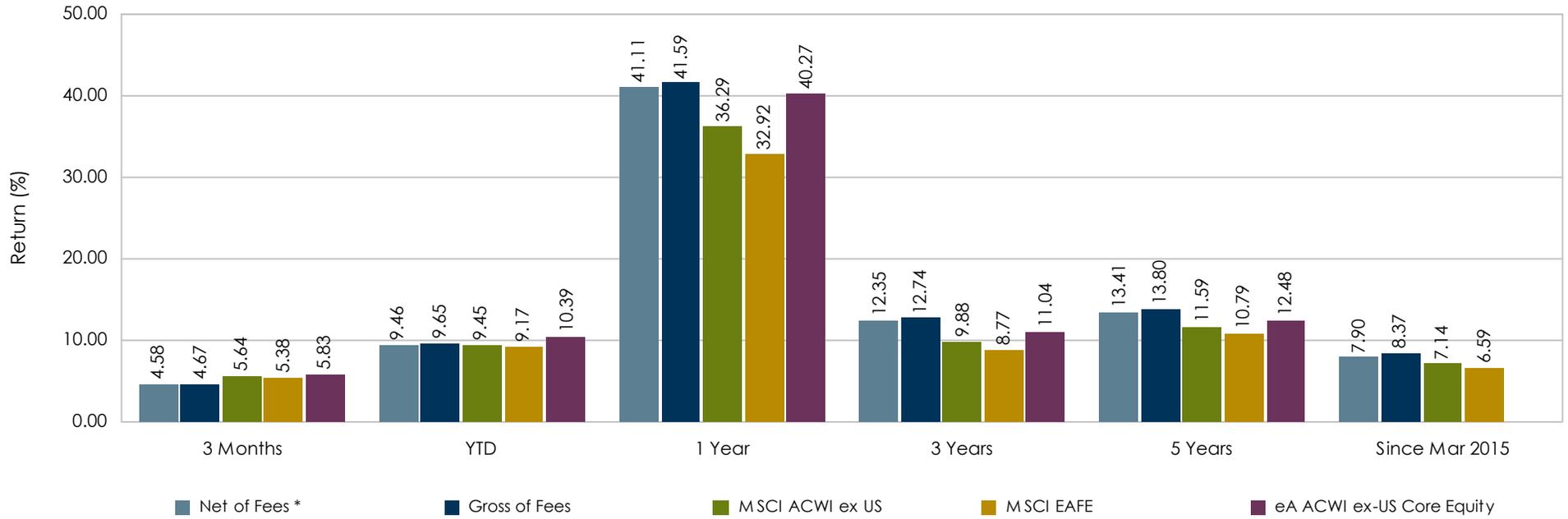


Return Analysis Since Mar 2015

	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



	Net of Fees *	Gross of Fees	MSCI ACWI ex US	MSCI EAFE	eA ACWI ex-US Core Equity
Ranking	78	60	42	31	35
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.

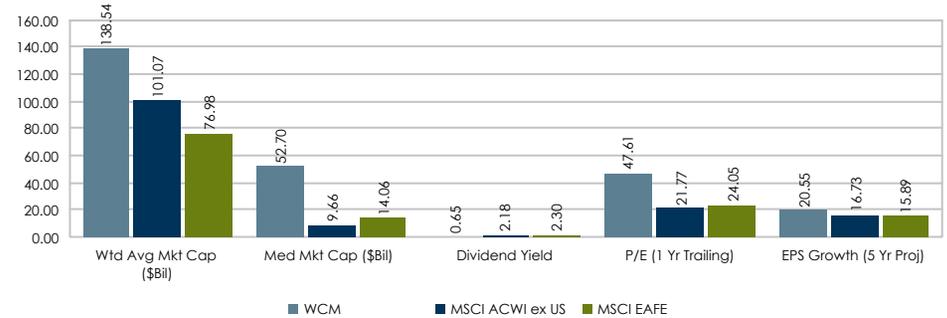
WCM Focused Int'l Growth

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

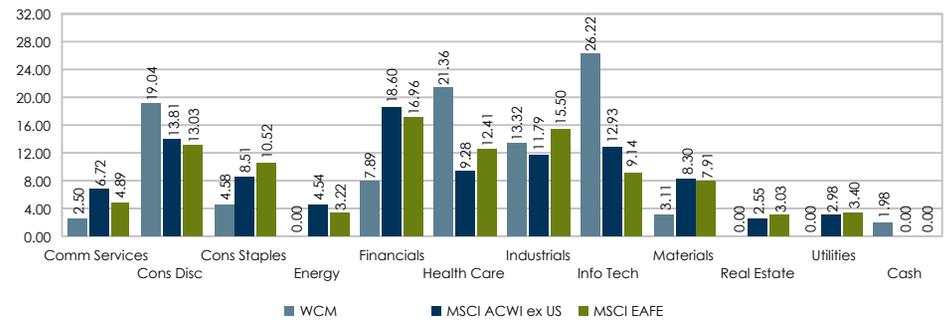
Characteristics



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)

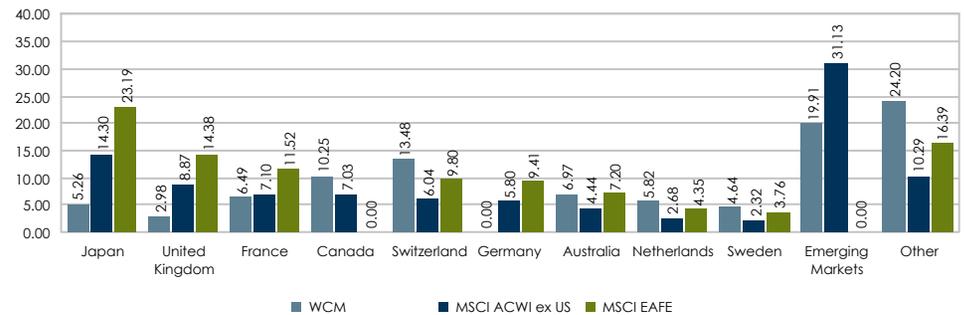
Sector Allocation



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

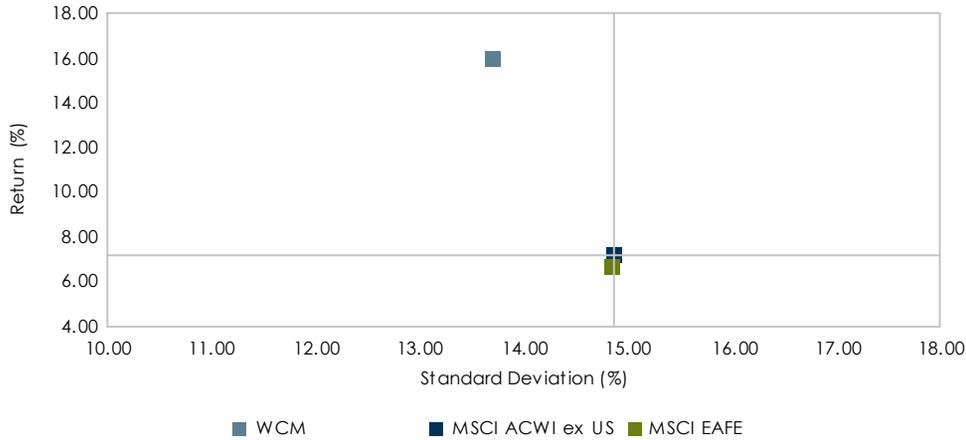


Characteristic and allocation charts represents the composite data of the WCM Focused Growth International.

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

	MSCI ACWI ex US	MSCI EAFE
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



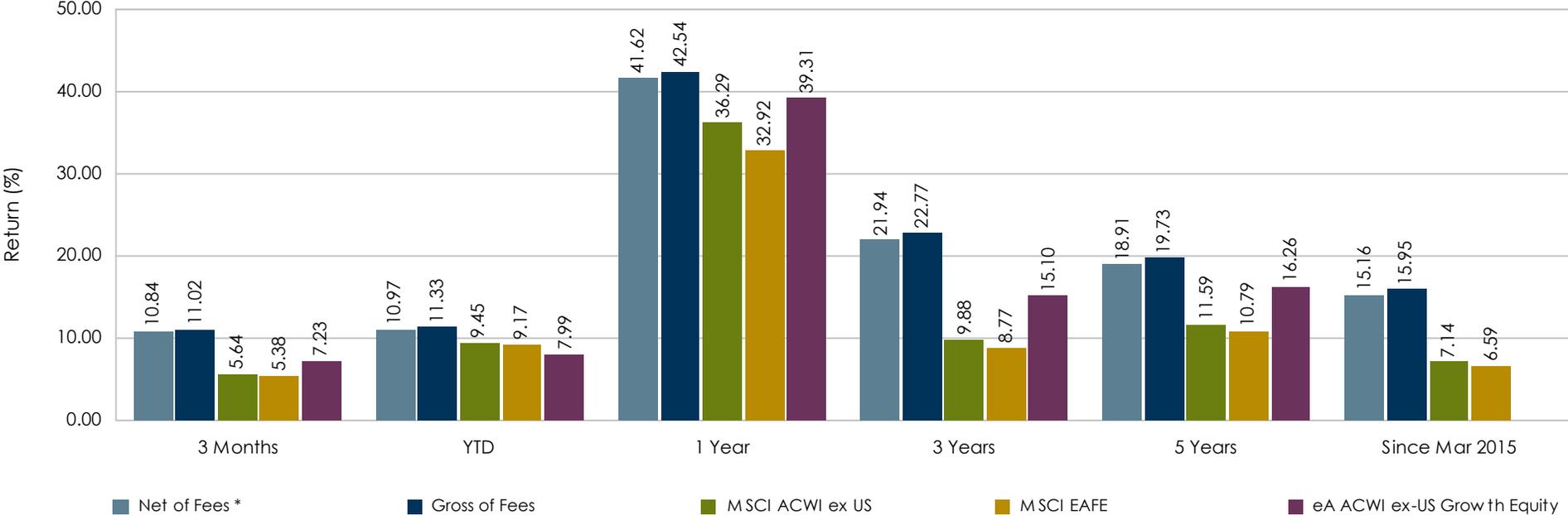
Return Analysis Since Mar 2015

	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

Statistics are calculated using monthly return data.

WCM Focused Int'l Growth

For the Periods Ending June 30, 2021



	Net of Fees *	Gross of Fees	MSCI ACWI ex US	MSCI EAFE	eA ACWI ex-US Growth Equity
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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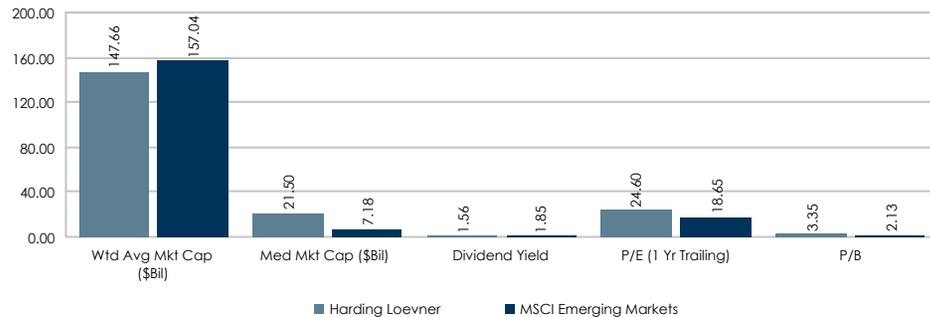
Harding Loevner Emerging Markets

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

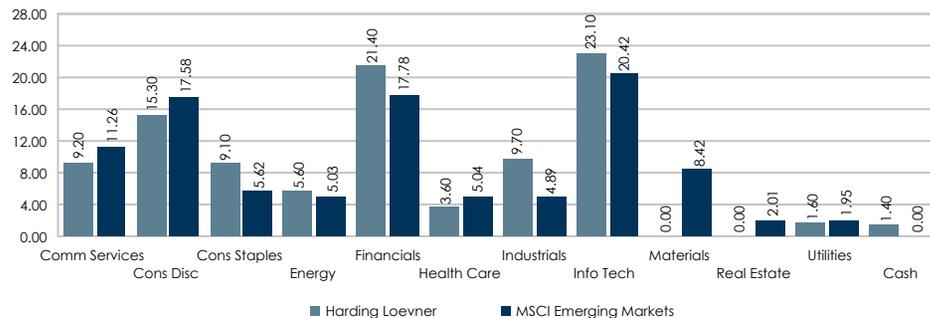
Characteristics



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).

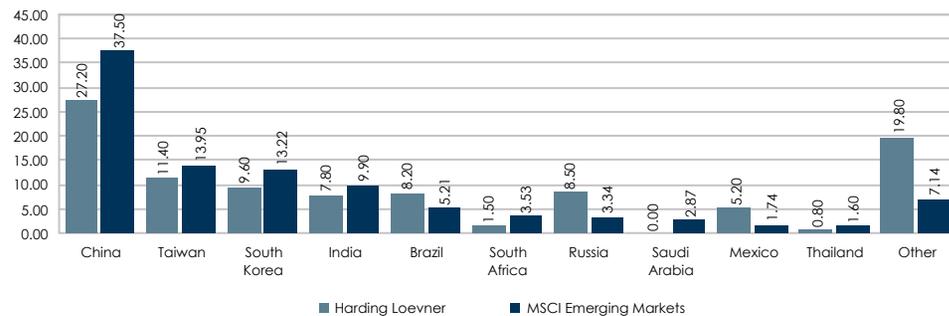
Sector Allocation



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

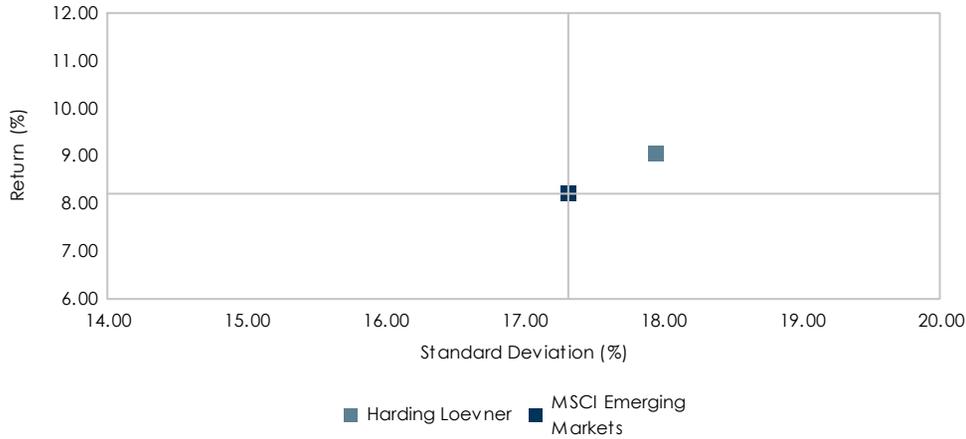


Characteristic and allocation charts represents the composite data of the Harding Loevner Emerging Markets.

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

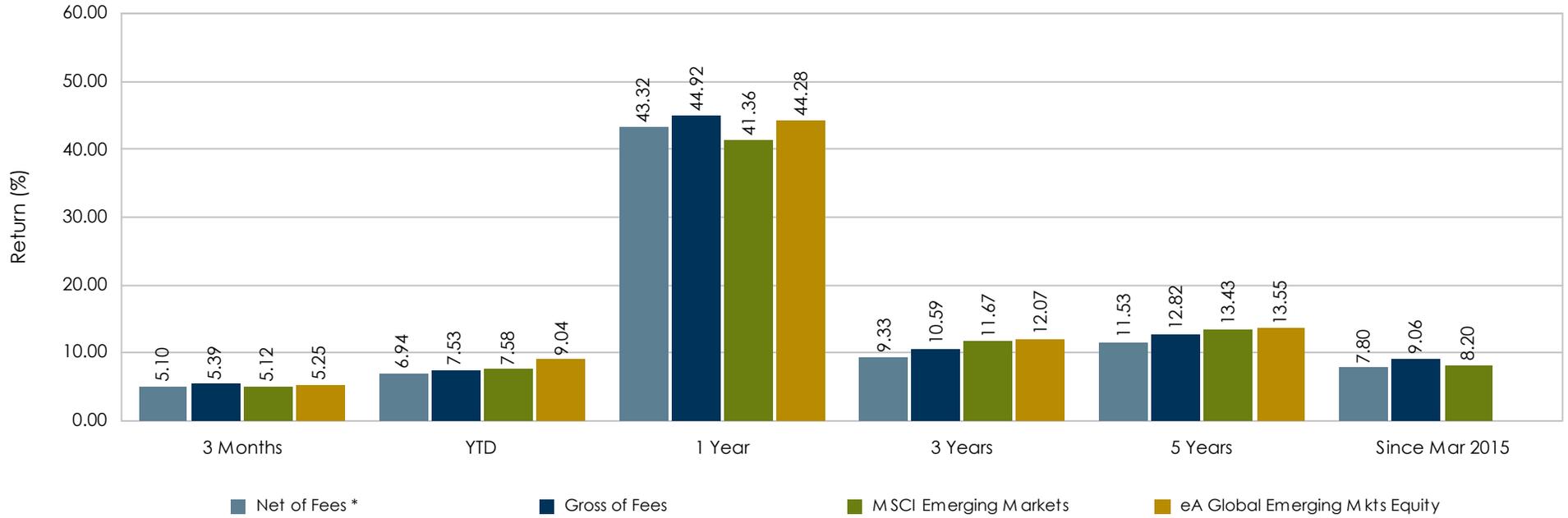
	Harding Loevner	MSCI Emerging Markets
Number of Months	76	76
Highest Monthly Return (%)	12.53	13.26
Lowest Monthly Return (%)	-19.96	-15.38
Number of Positive Months	48	45
Number of Negative Months	28	31
% of Positive Months	63.16	59.21

Statistics are calculated using monthly return data.

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Harding Loevner Emerging Markets

For the Periods Ending June 30, 2021



	3 Months	YTD	1 Year	3 Years	5 Years
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.

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



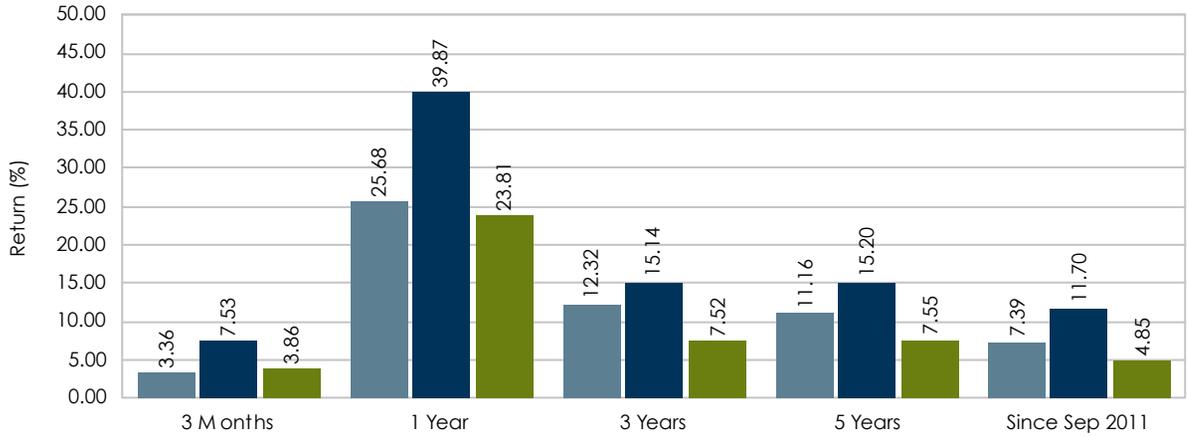
— Global Long/Short * — MSCI ACWI

* Performance is calculated using net of fee returns.

Global Long/Short Equity

For the Periods Ending June 30, 2021

Performance Returns



3 Months

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

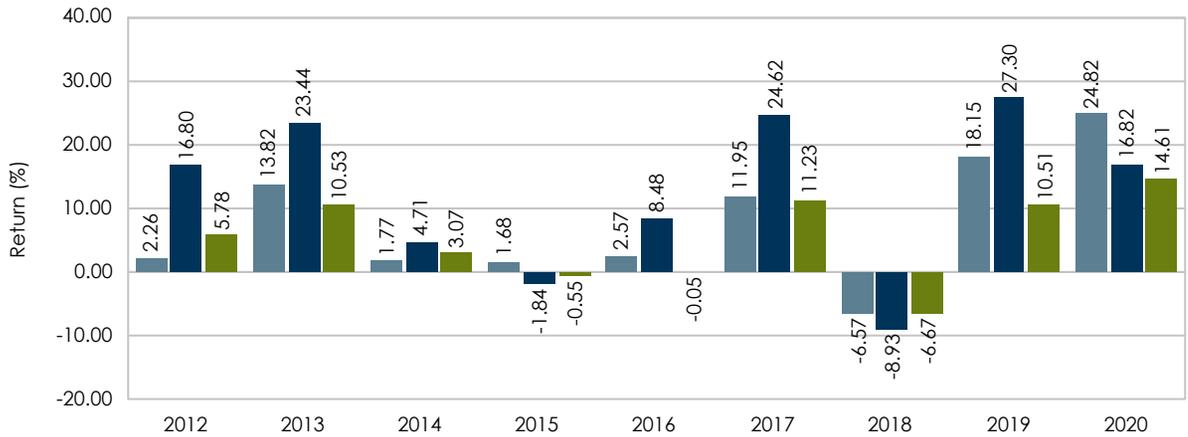
1 Year

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

Calendar Year Returns



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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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 (%)
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.

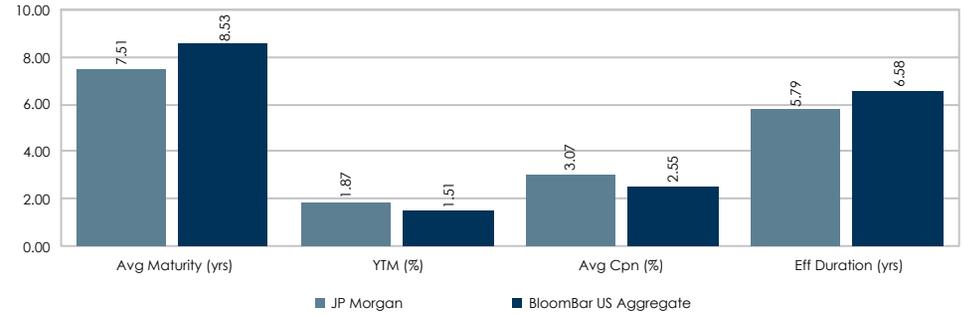
JP Morgan Fixed Income

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

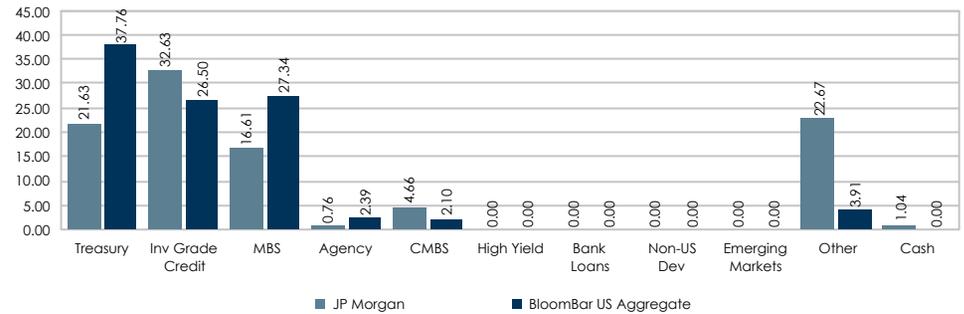
Characteristics



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).

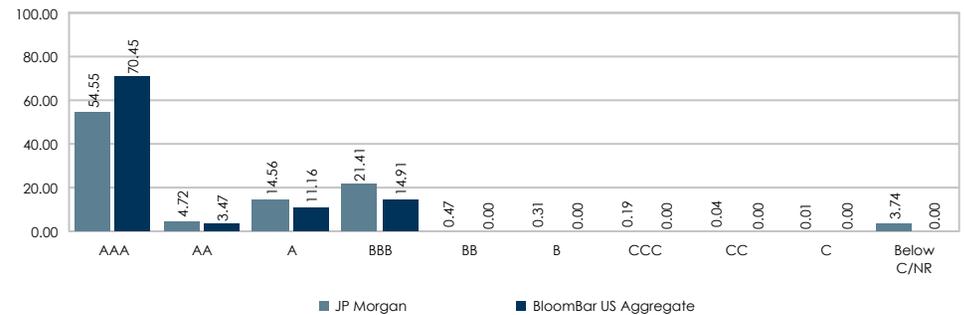
Sector Allocation



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



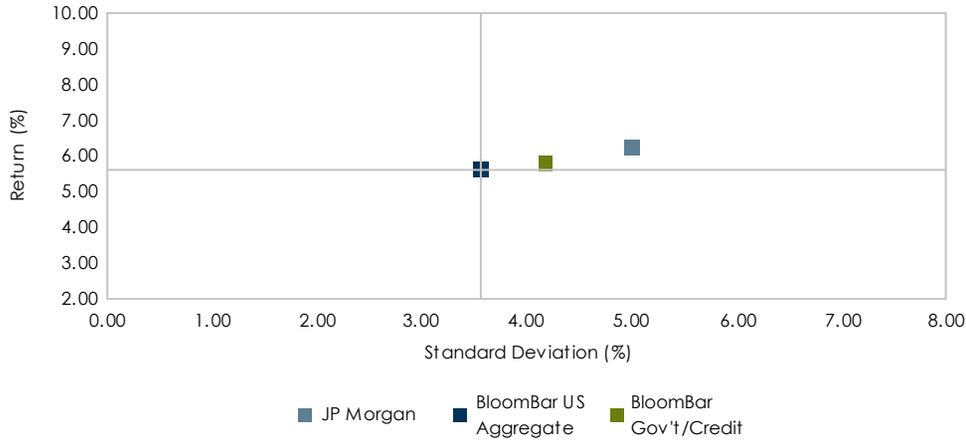
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

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

JP Morgan Fixed Income

For the Periods Ending June 30, 2021

Risk / Return Since Jun 1991



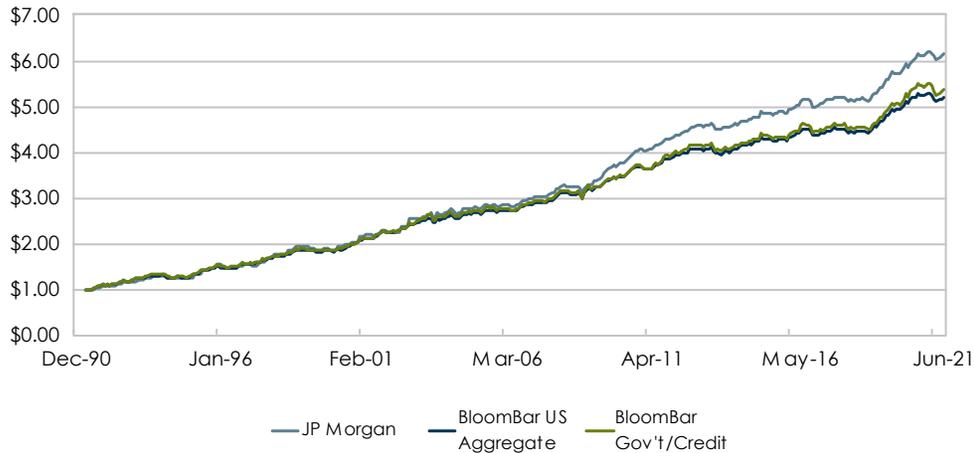
Portfolio Statistics Since Jun 1991

	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

	BloomBar US Aggregate	BloomBar Gov't/Credit
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

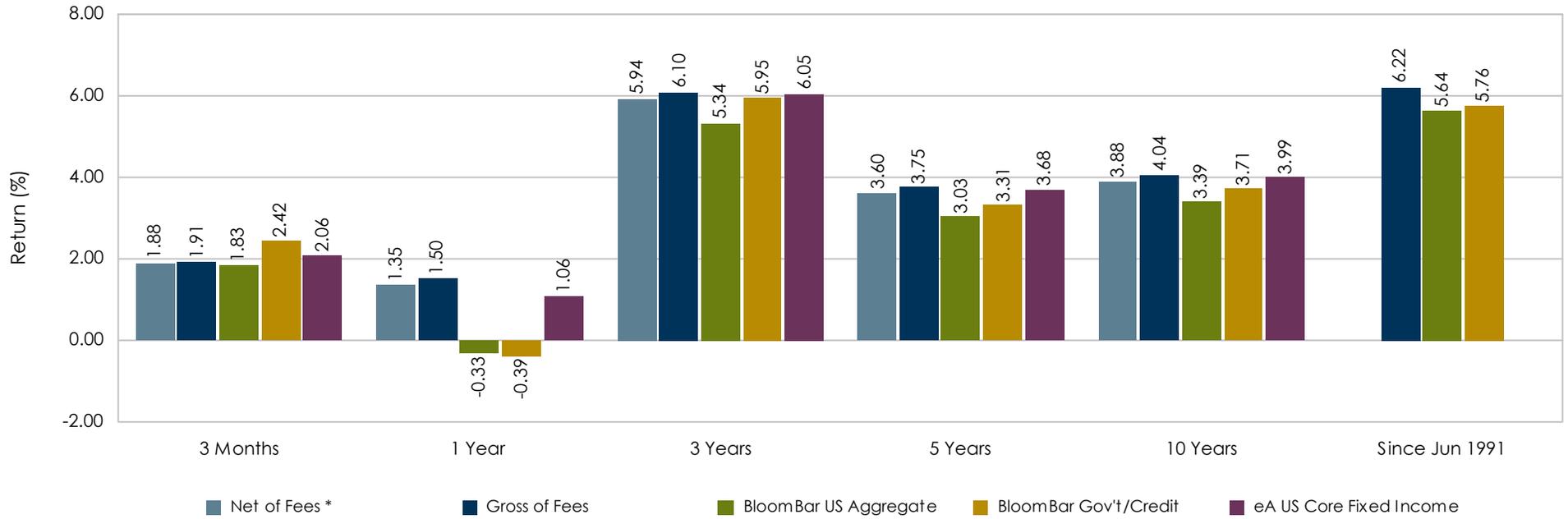


Return Analysis Since Jun 1991

	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



	Net of Fees *	Gross of Fees	BloomBar US Aggregate	BloomBar Gov't/Credit	eA US Core Fixed Income
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.

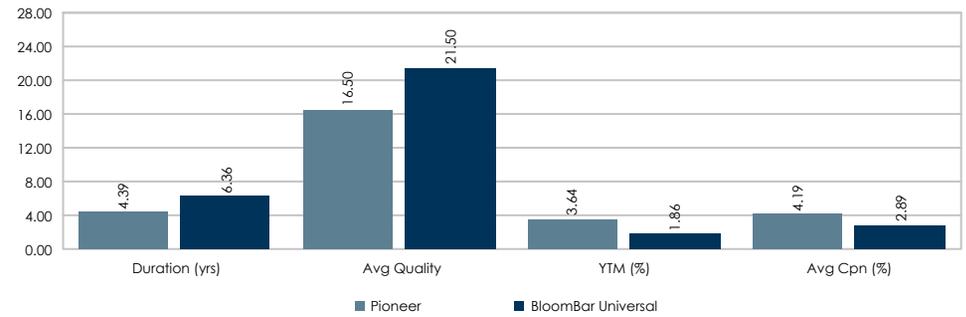
Amundi Pioneer Core Plus Bond Fund

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

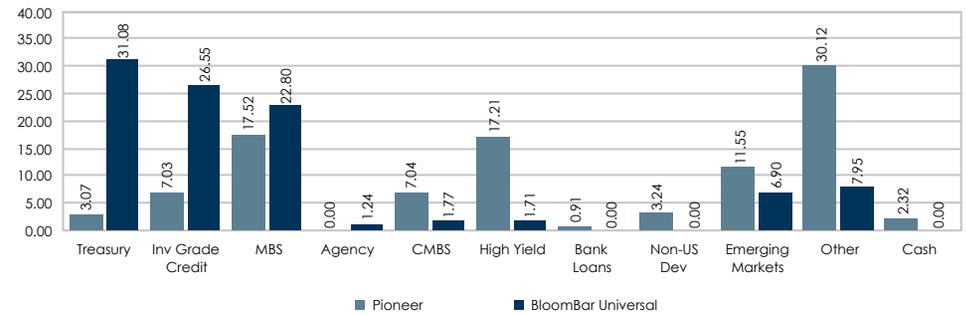
Characteristics



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).

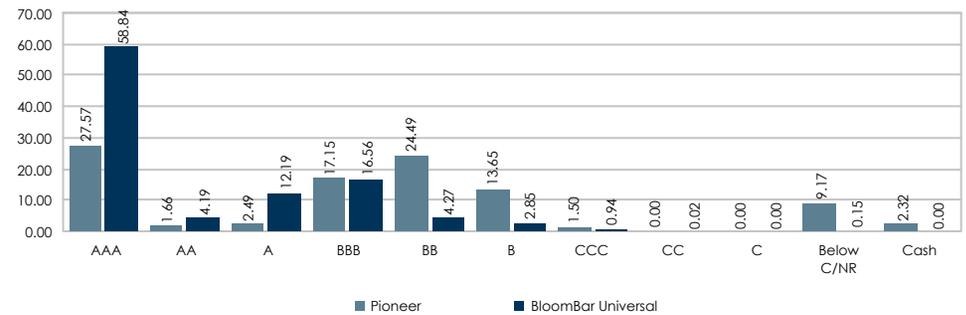
Sector Allocation



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

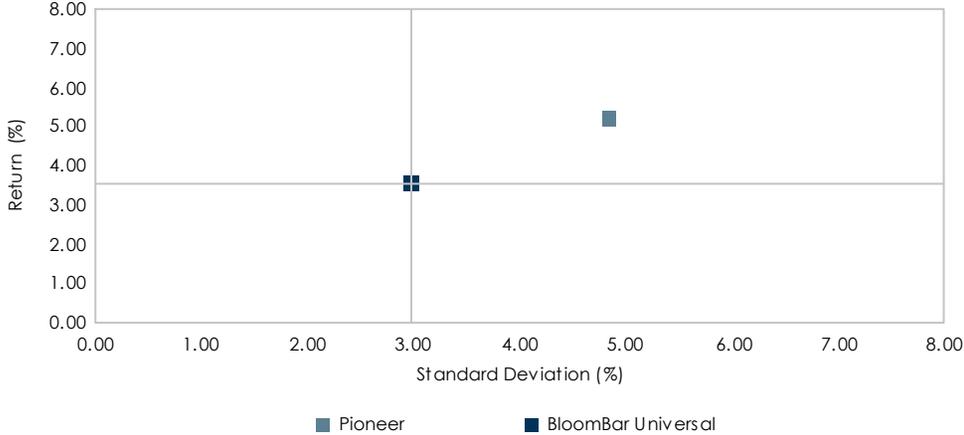


Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income. The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

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

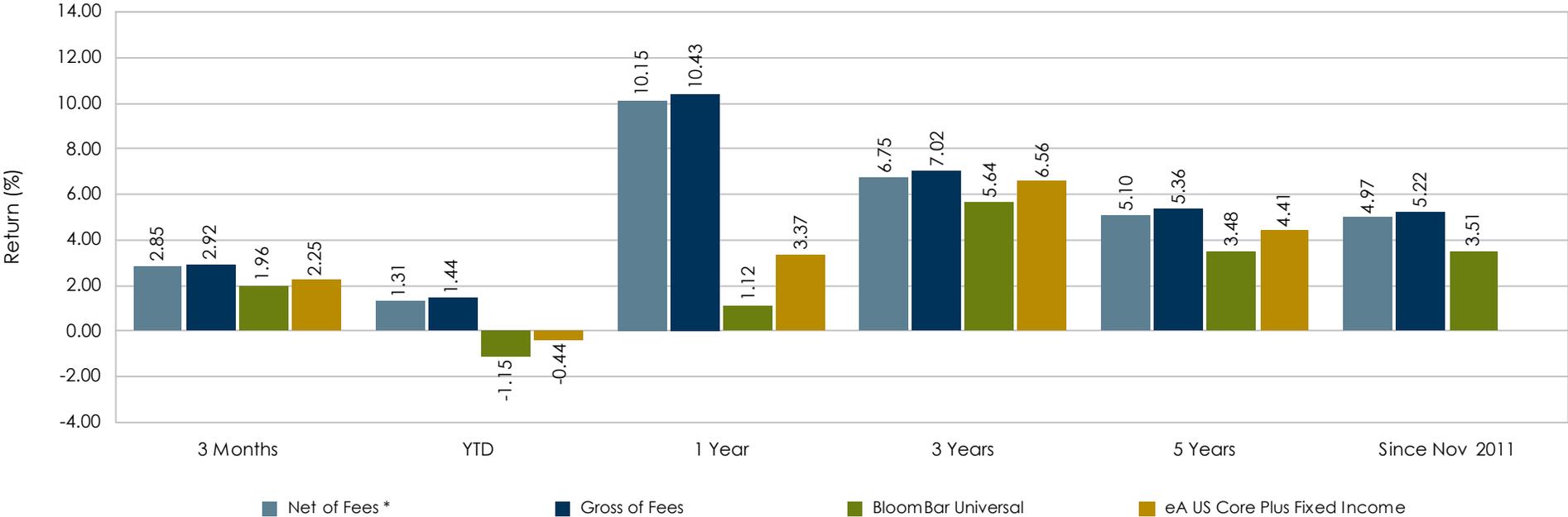


Return Analysis Since Nov 2011

	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



	3 Months	YTD	1 Year	3 Years	5 Years
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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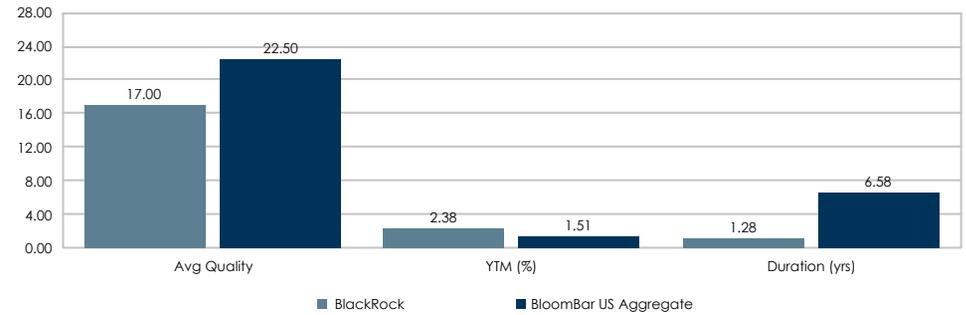
BlackRock Strategic Income Opportunities

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

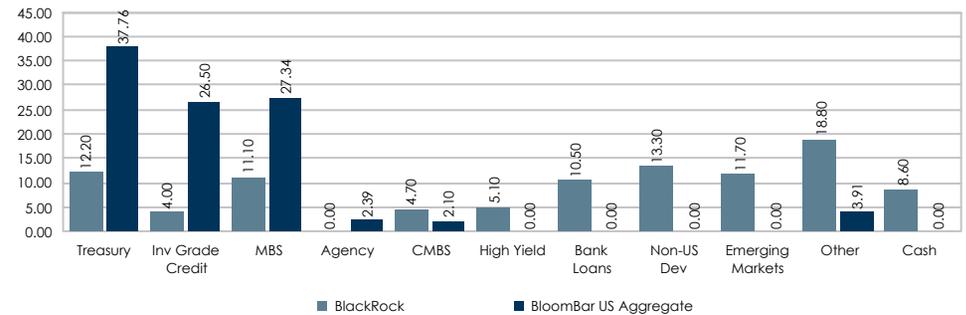
Characteristics



Performance Goals

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

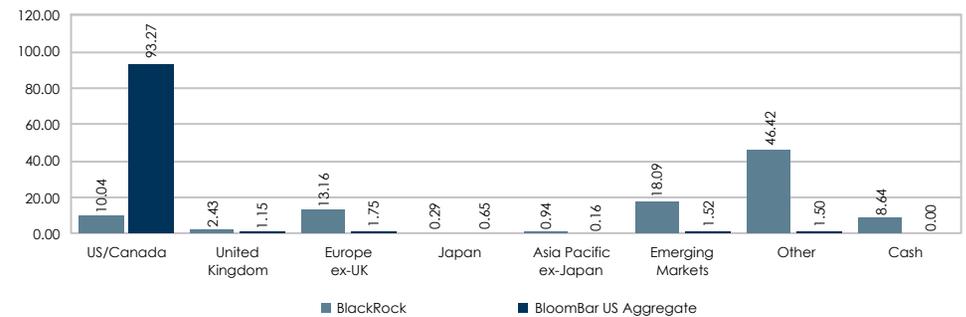
Sector Allocation



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



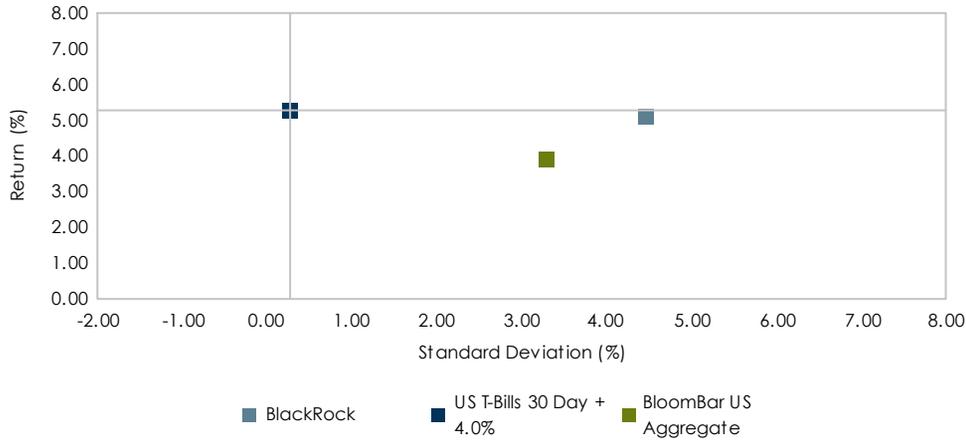
Characteristic and allocation charts represents the composite data of the BlackRock\Strategic Income Opportunities.

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



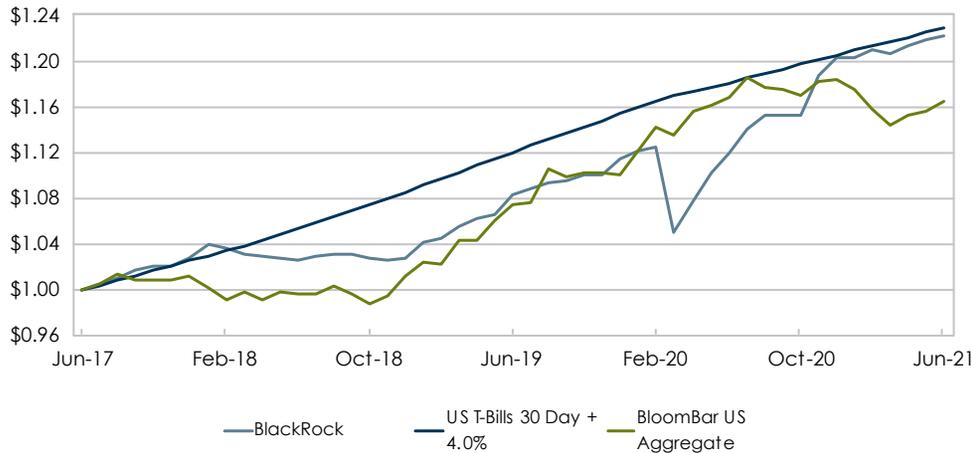
Portfolio Statistics Since Jul 2017

	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

	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
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

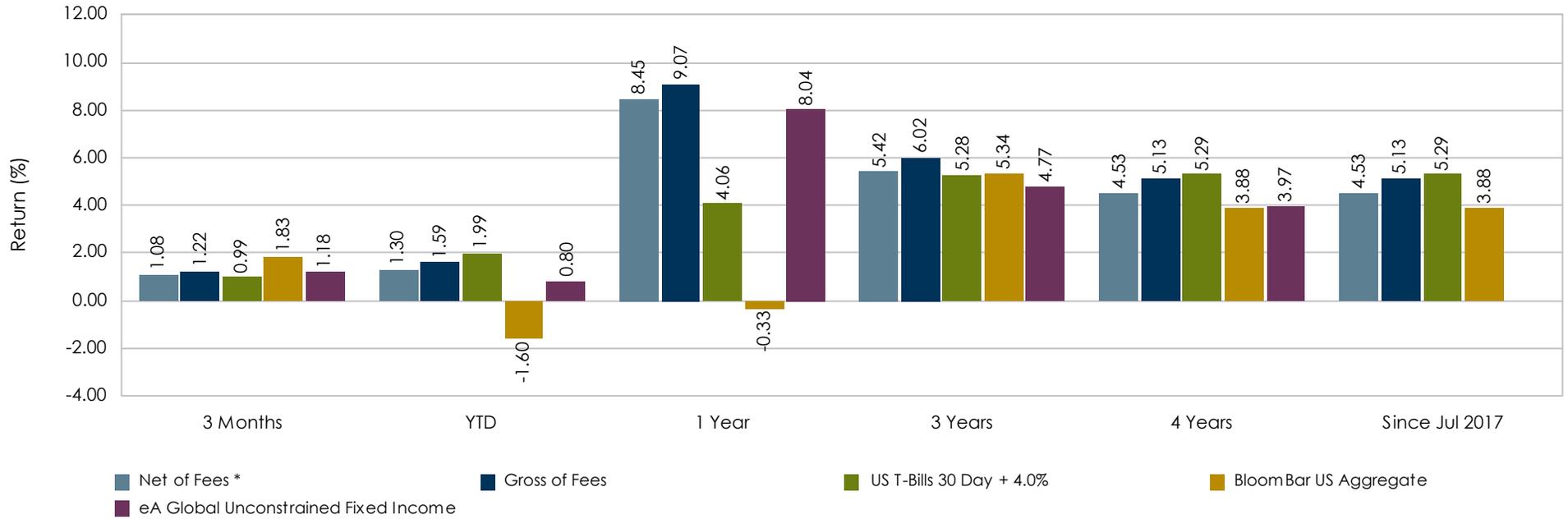
	BlackRock	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
Number of Months	48	48	48
Highest Monthly Return (%)	2.90	0.54	2.59
Lowest Monthly Return (%)	-6.59	0.33	-1.44
Number of Positive Months	39	48	29
Number of Negative Months	9	0	19
% of Positive Months	81.25	100.00	60.42

Statistics are calculated using monthly return data.

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BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2021



	3 Months	YTD	1 Year	3 Years	4 Years
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.

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.

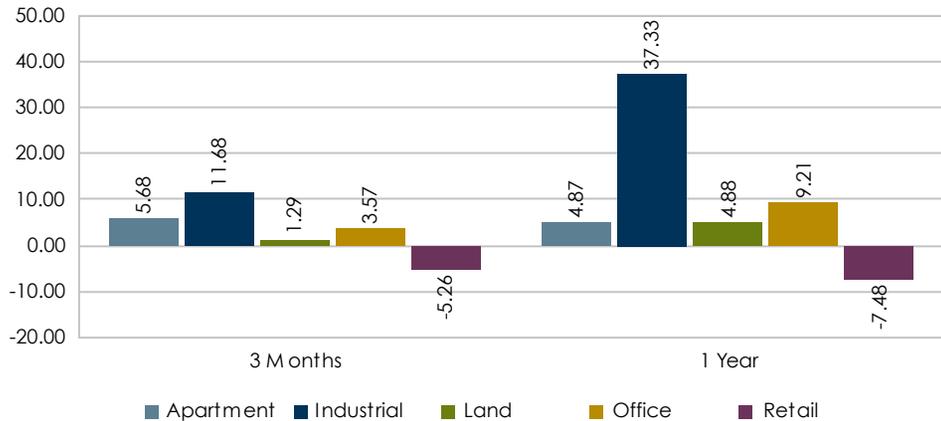
Account Information

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

Fund Information

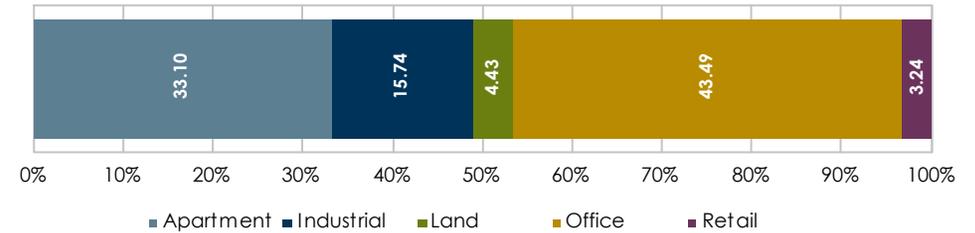
▪ **Gross Market Value** \$8,330,446,823
 ▪ **Net Market Value** \$4,398,102,825
 ▪ **Cash Balance of Fund** \$268,560,966
 ▪ **Quarter Income Return (%)** 0.80
 ▪ **# of Properties** 68
 ▪ **# of Participants** 95

Returns by Property Type (%)

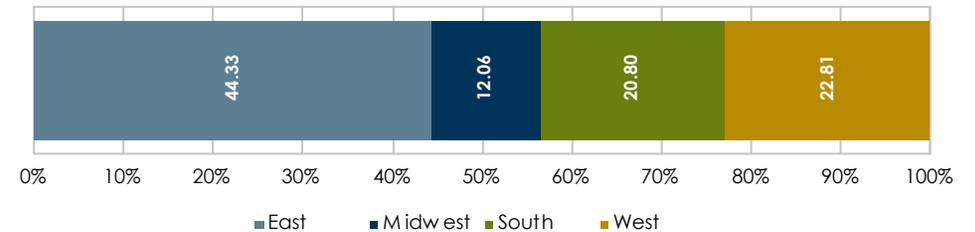


Allocations

Property Type



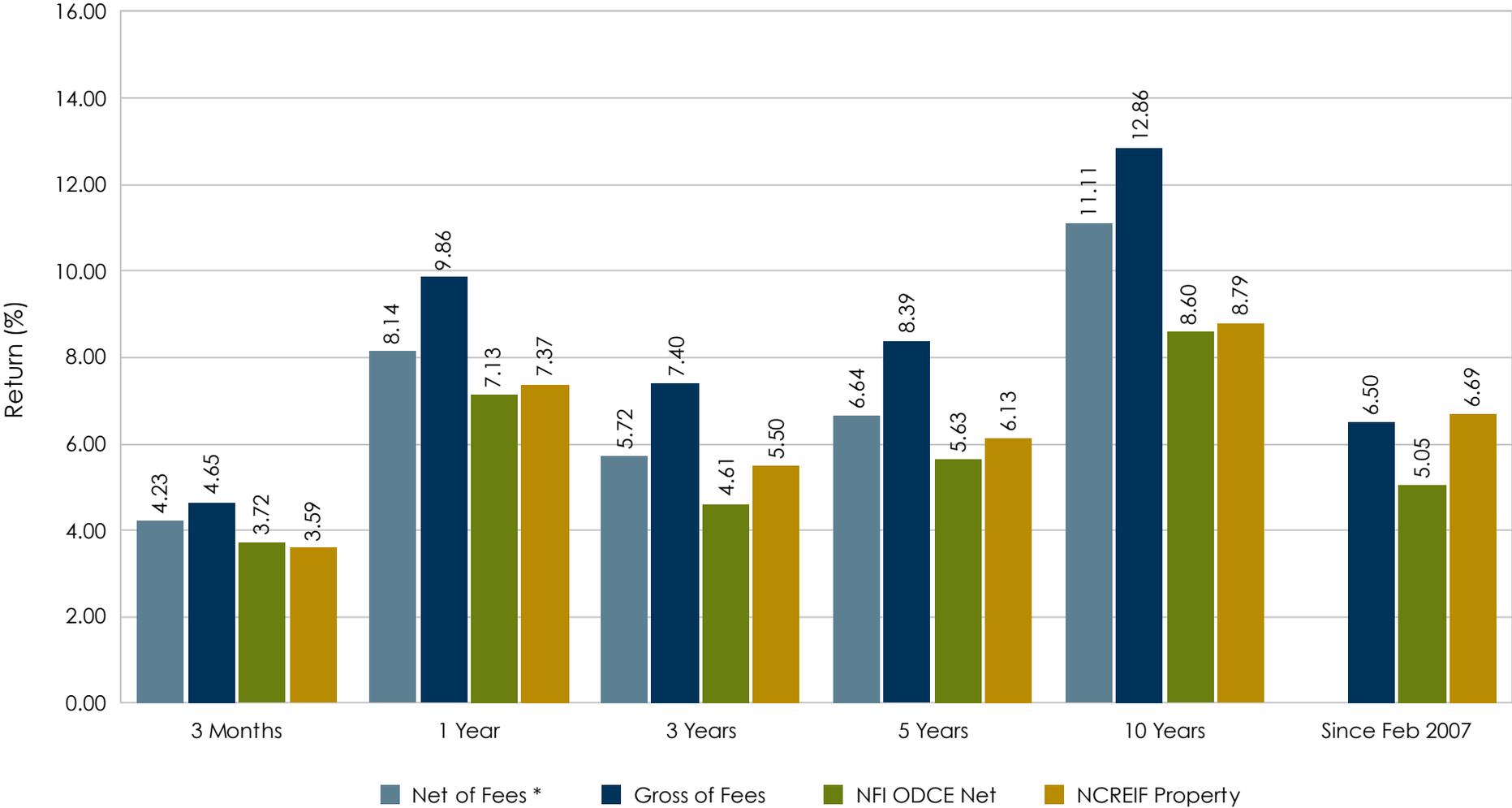
Geographic Region



Characteristic and allocation charts represents data of the JPMCB Special Situation Property Fund (Non-Mutual Commingled).

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.

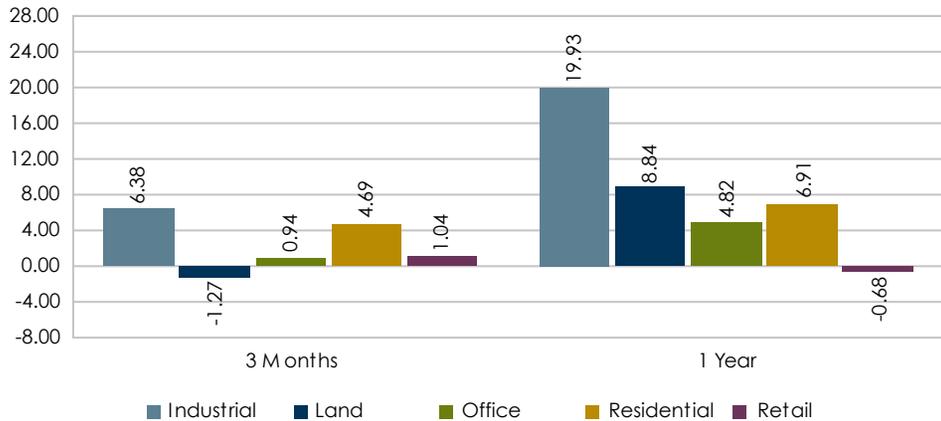
Account Information

▪ **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 (%)

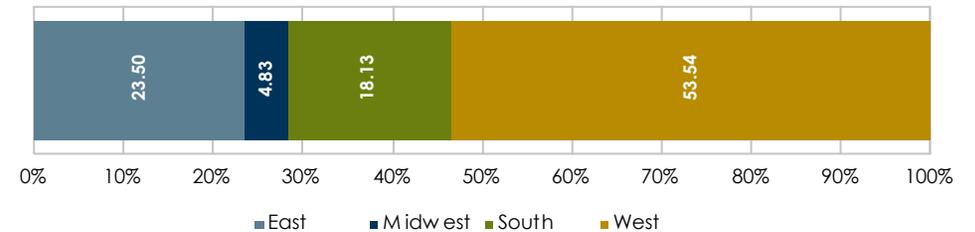


Allocations

Property Type



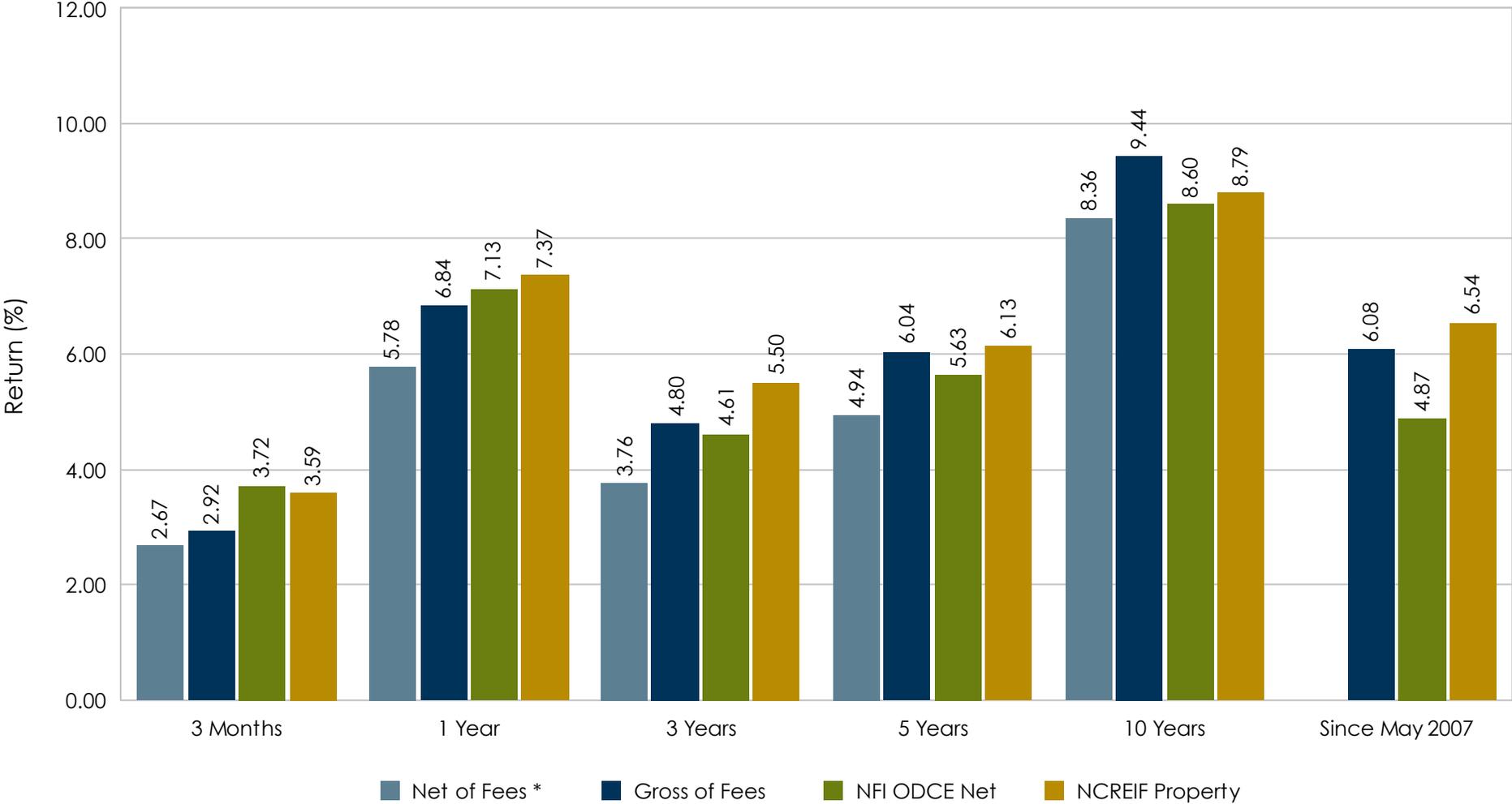
Geographic Region



Characteristic and allocation charts represents data of the Strategic Property Fund FIV1 (Commingled Pension Fund Trust Fund) (Non-Mutual Commingled).

JP Morgan Strategic Property

For the Periods Ending June 30, 2021



* Performance is calculated using net of fee returns.

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

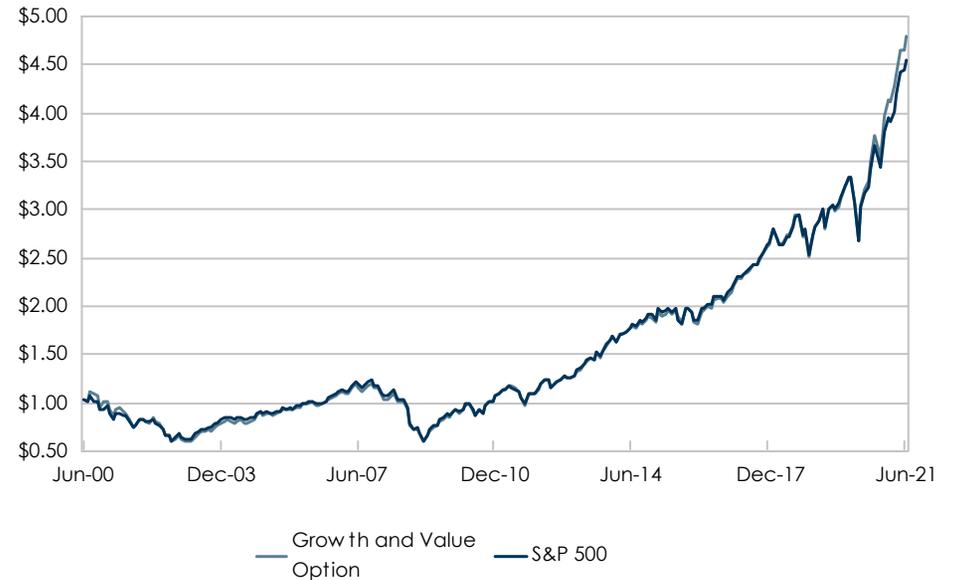
Portfolio Information

- 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)

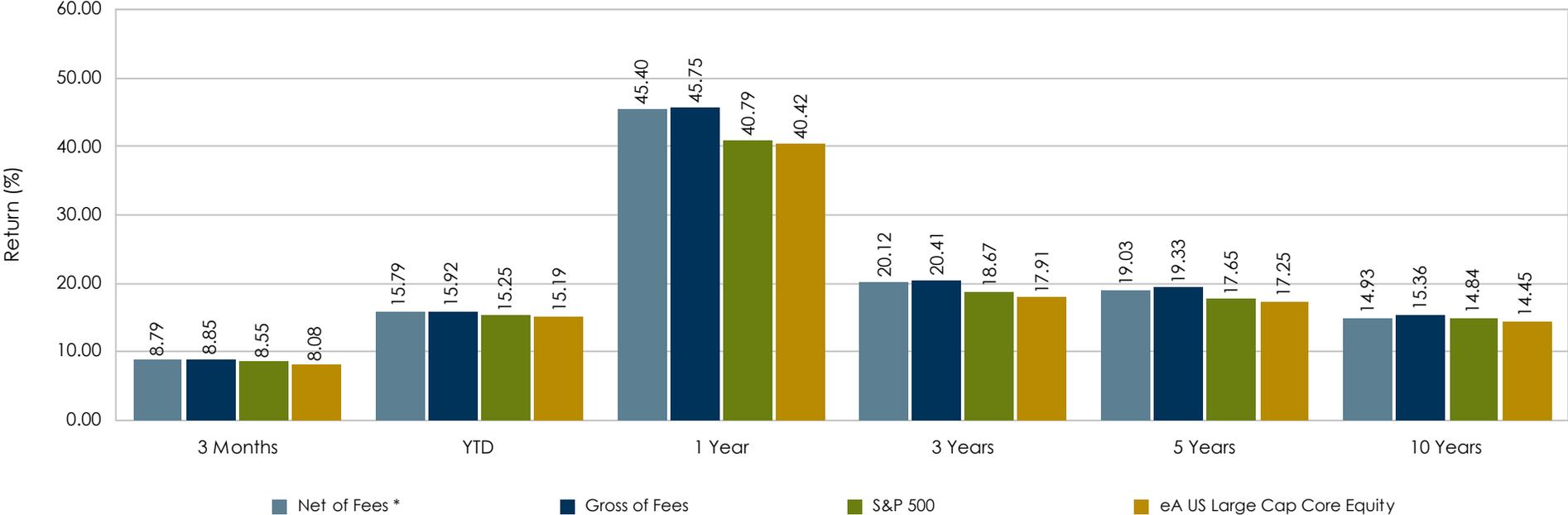
	3 Months	YTD
Beginning Market Value	25,997	24,712
Net Additions	-360	-667
Return on Investment	2,309	3,900
Ending Market Value	27,946	27,946

Growth of a Dollar



Growth and Value Option

For the Periods Ending June 30, 2021



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
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

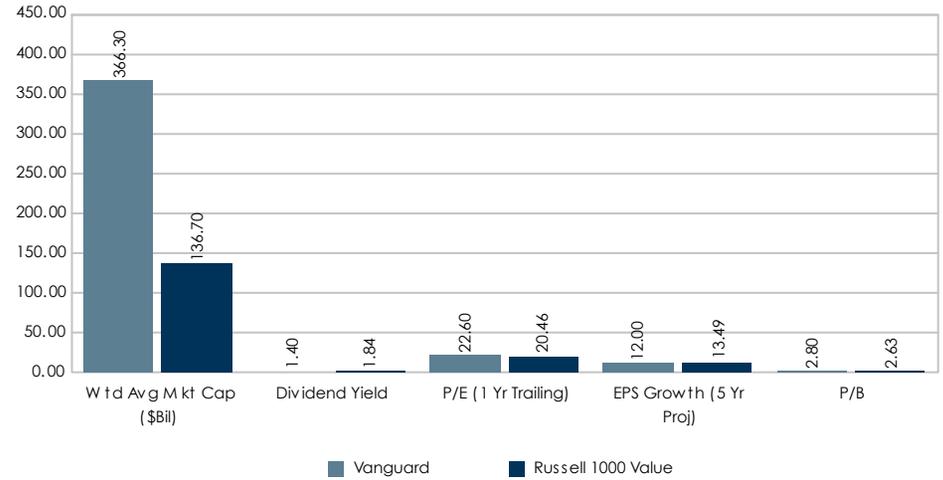
Performance Goals

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

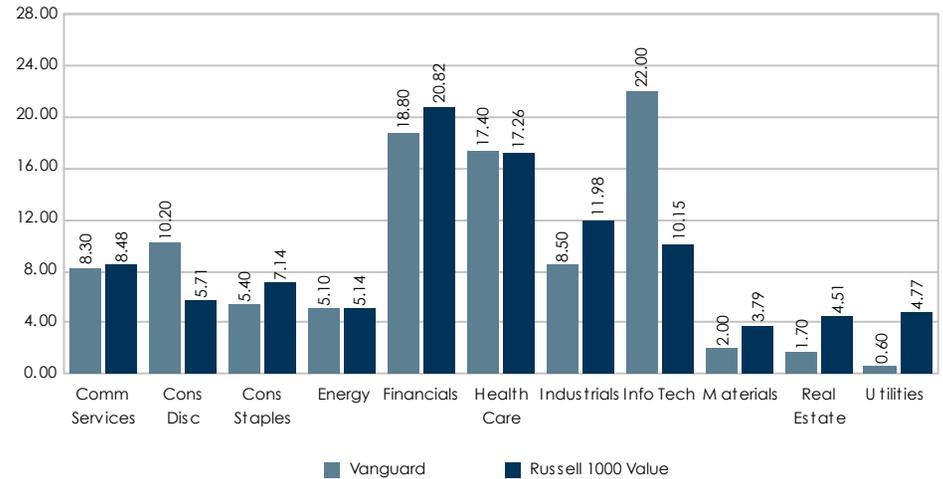
Dollar Growth Summary (\$000s)

	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



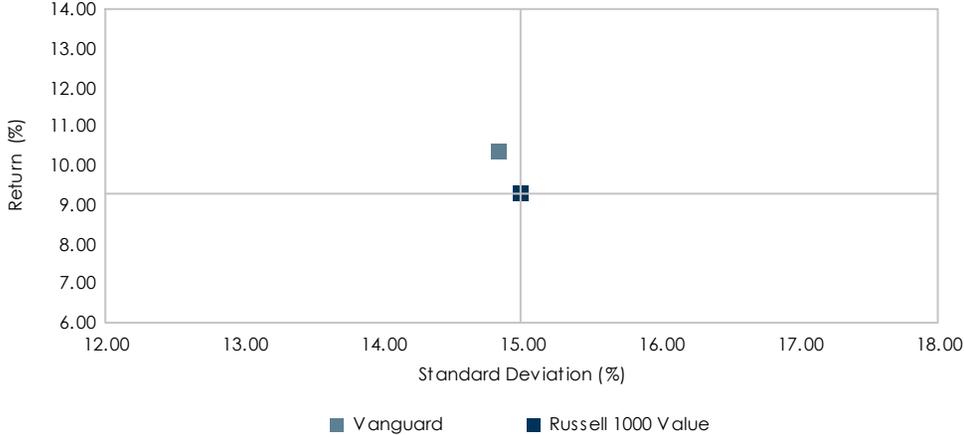
Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).

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



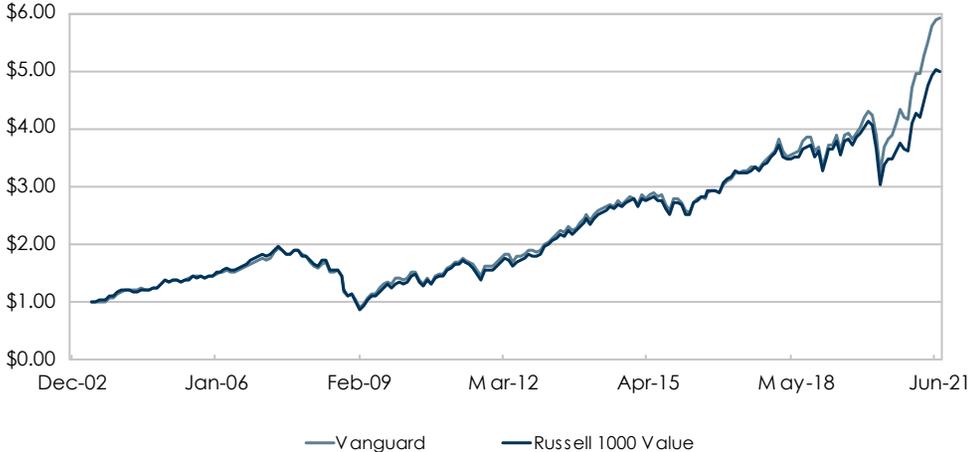
Portfolio Statistics Since Jun 2003

	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



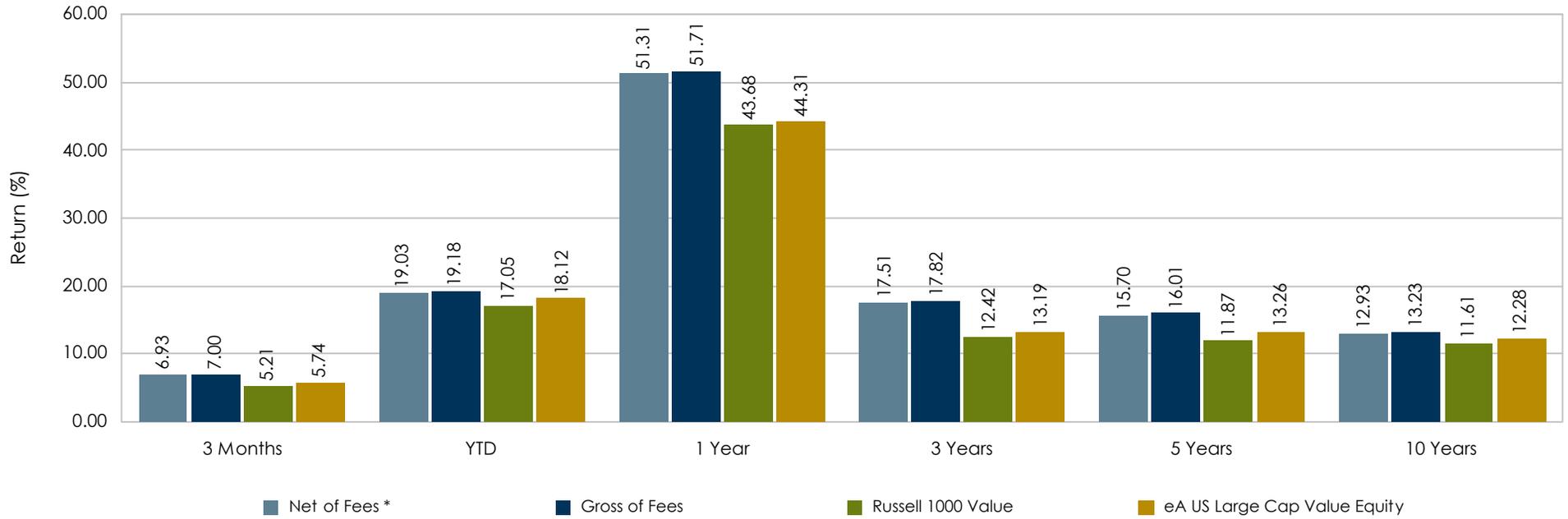
Return Analysis Since Jun 2003

	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

Statistics are calculated using monthly return data.
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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.

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

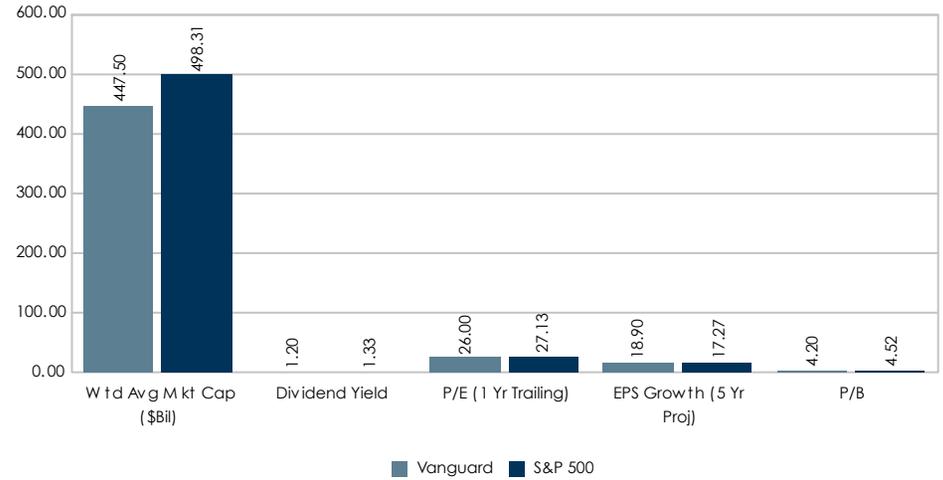
Performance Goals

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

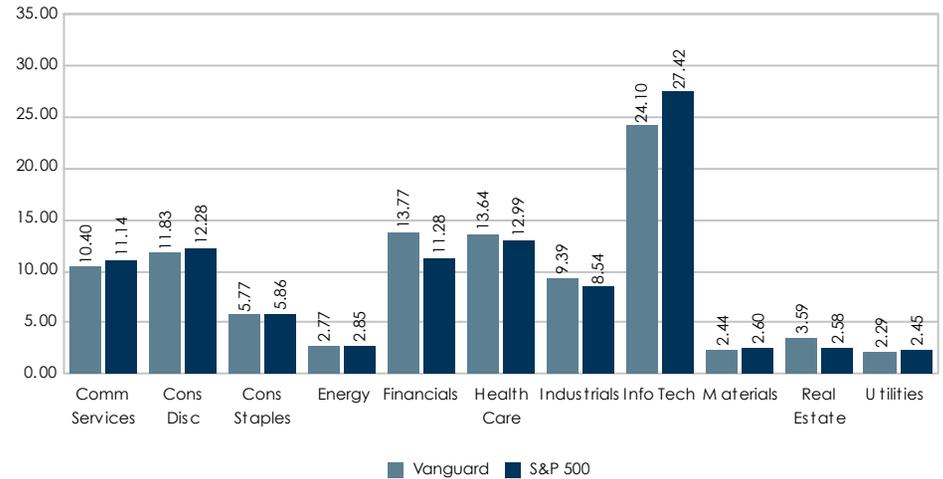
Dollar Growth Summary (\$000s)

	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

Characteristics



Sector Allocation



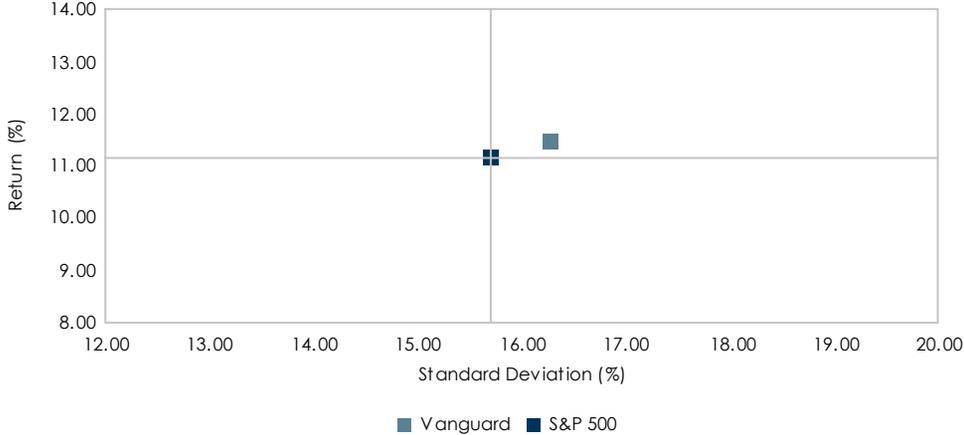
Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).

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



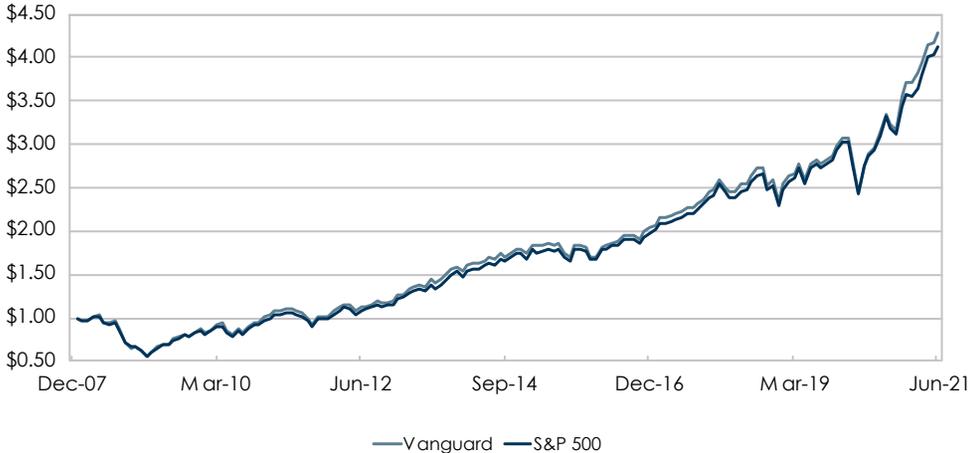
Portfolio Statistics Since Feb 2008

	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

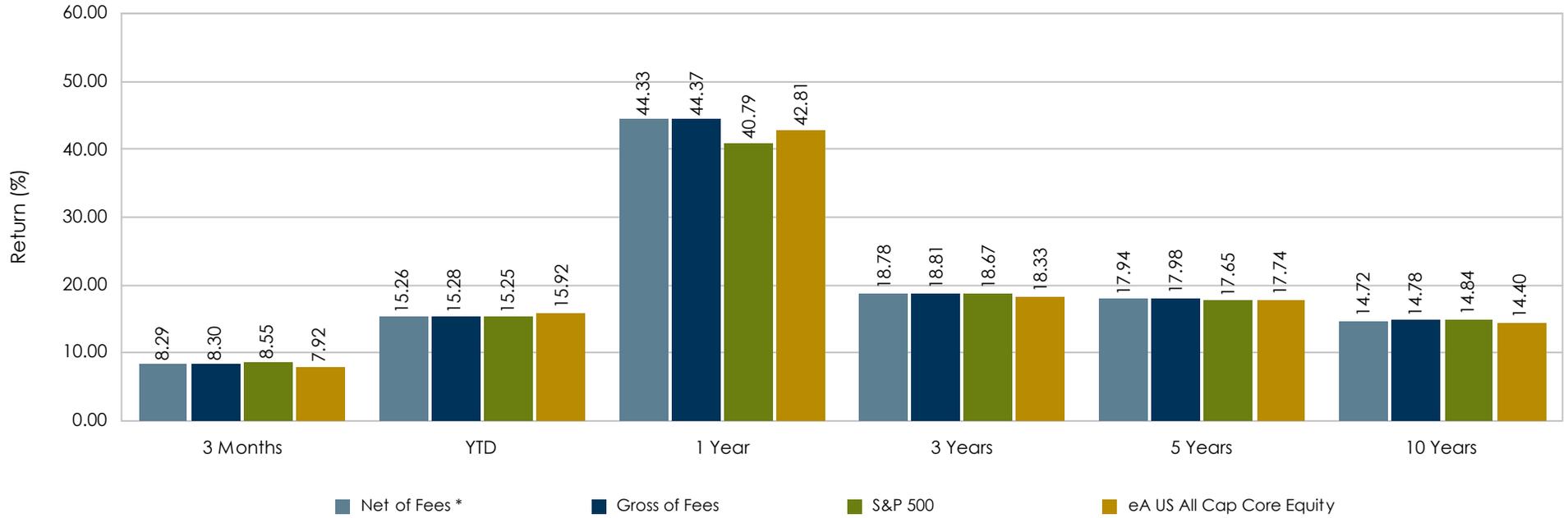


Return Analysis Since Feb 2008

	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.

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

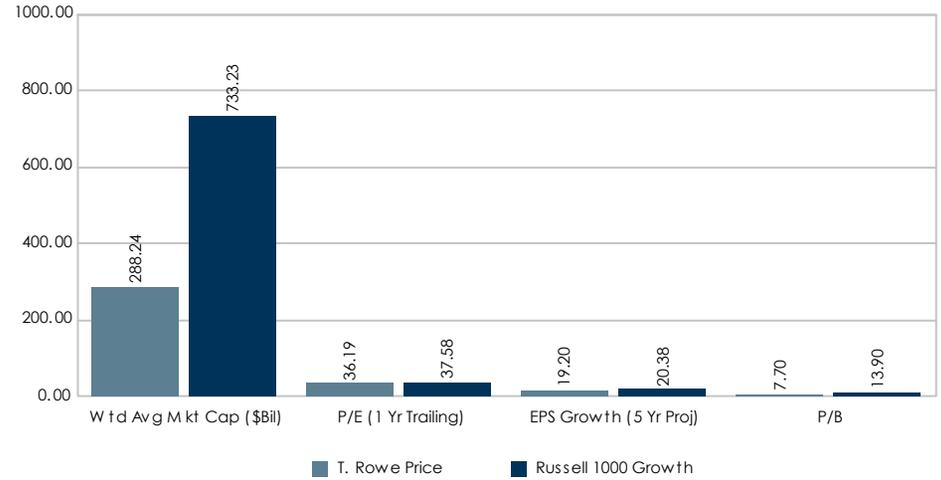
Performance Goals

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

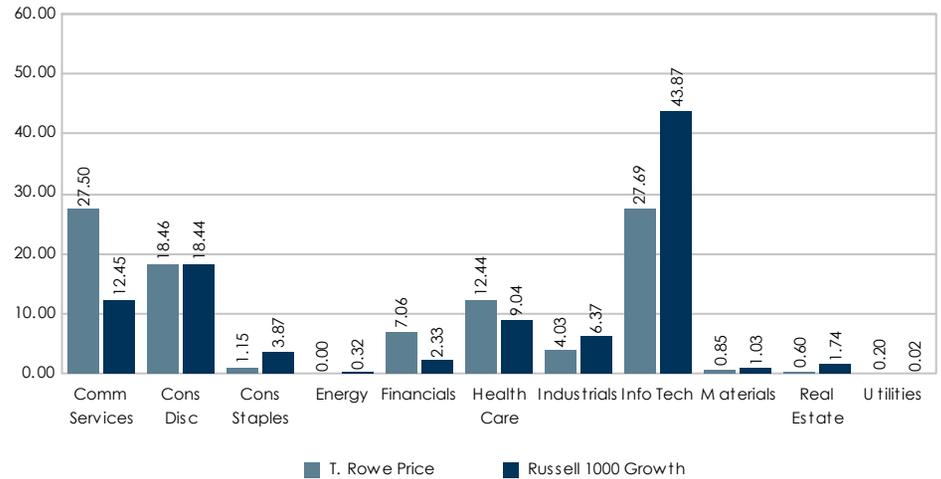
Dollar Growth Summary (\$000s)

	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

Characteristics



Sector Allocation



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.

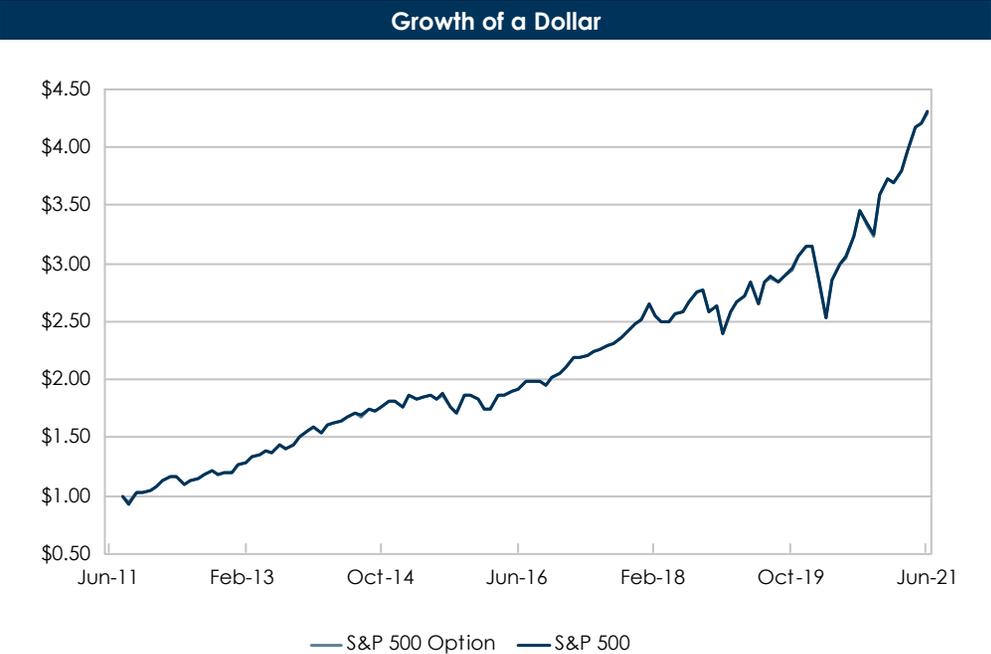
S&P 500 Option

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

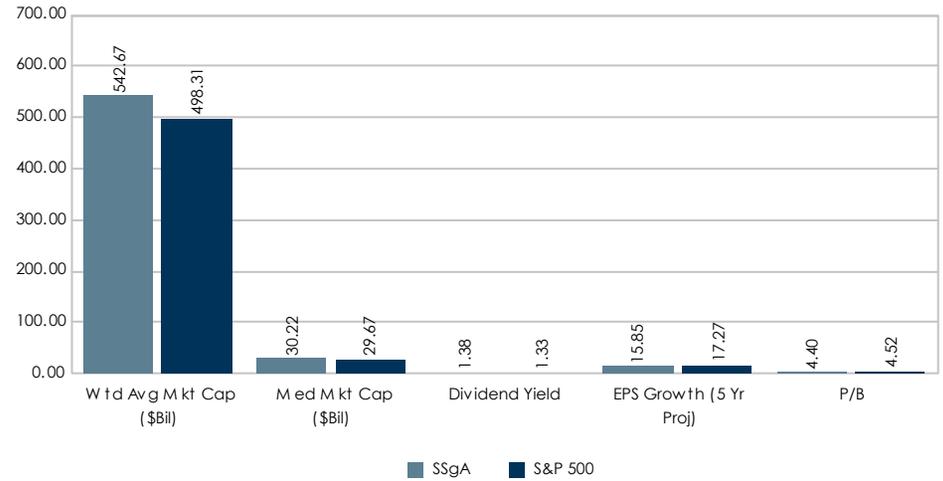
Performance Goals

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

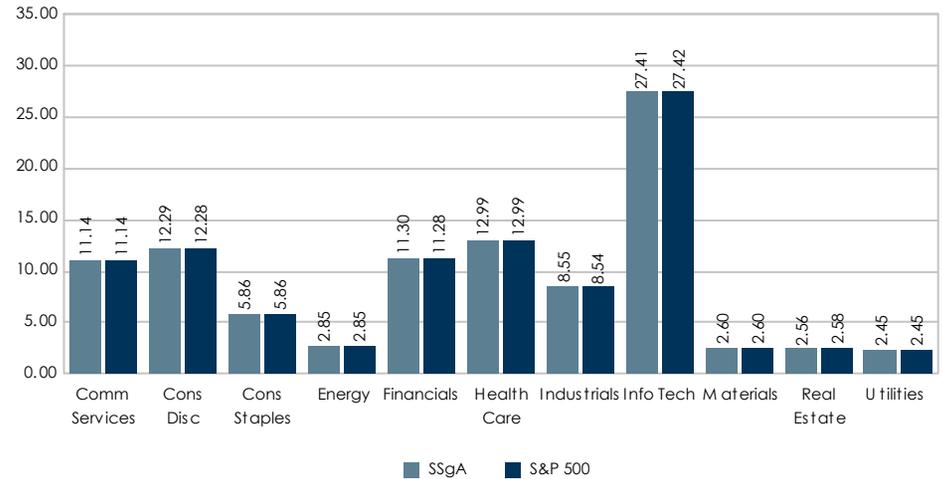
Dollar Growth Summary (\$000s)

	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

Characteristics



Sector Allocation



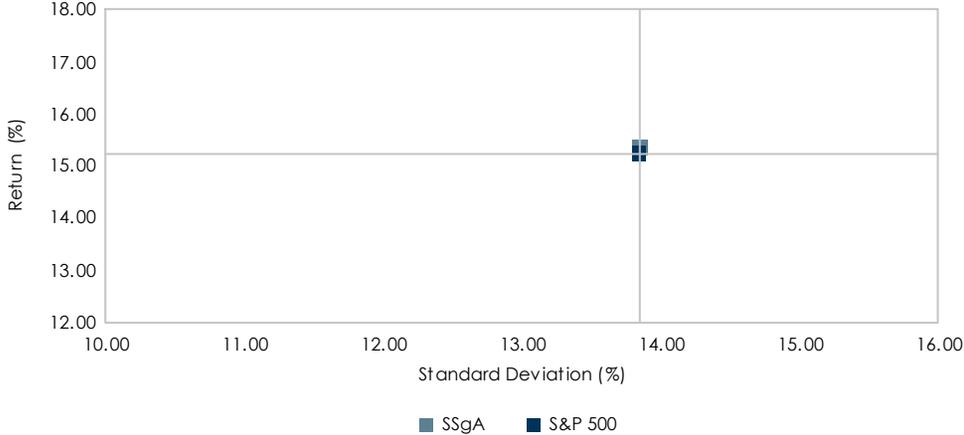
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

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

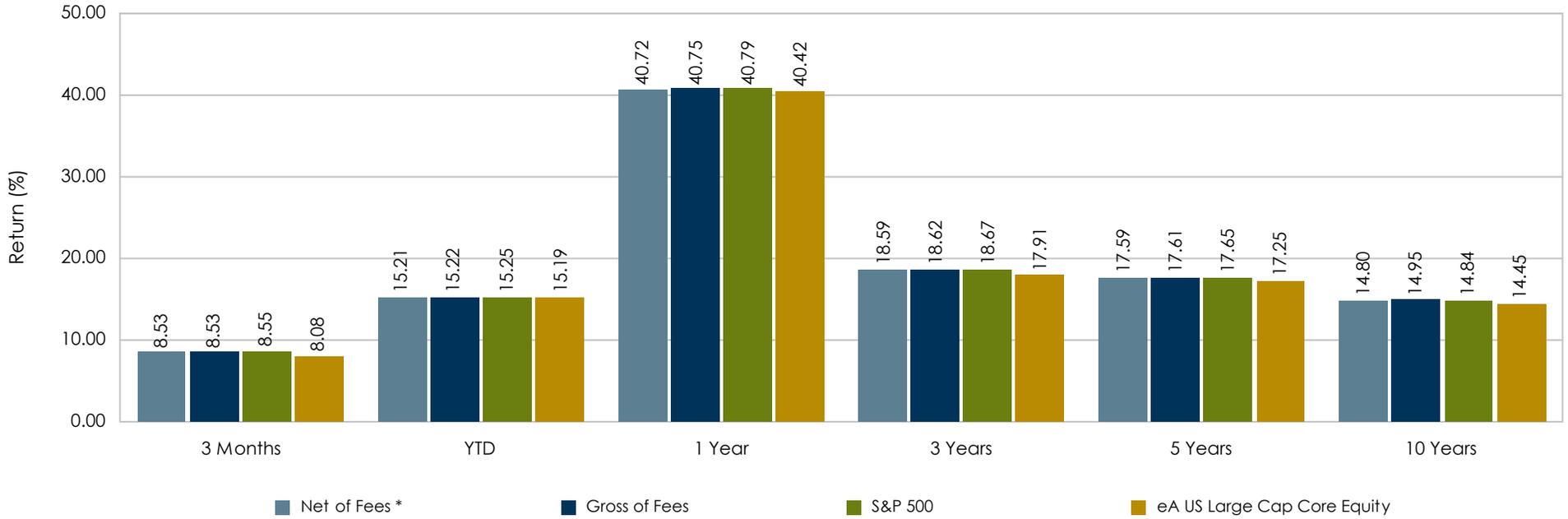
Growth of a Dollar Since Feb 2010



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



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
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.

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

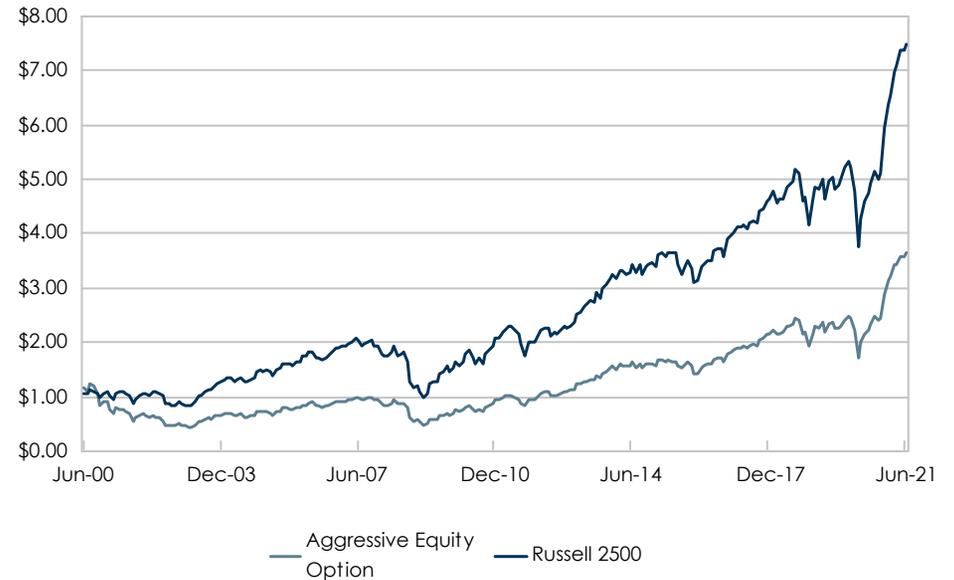
Portfolio Information

- 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)

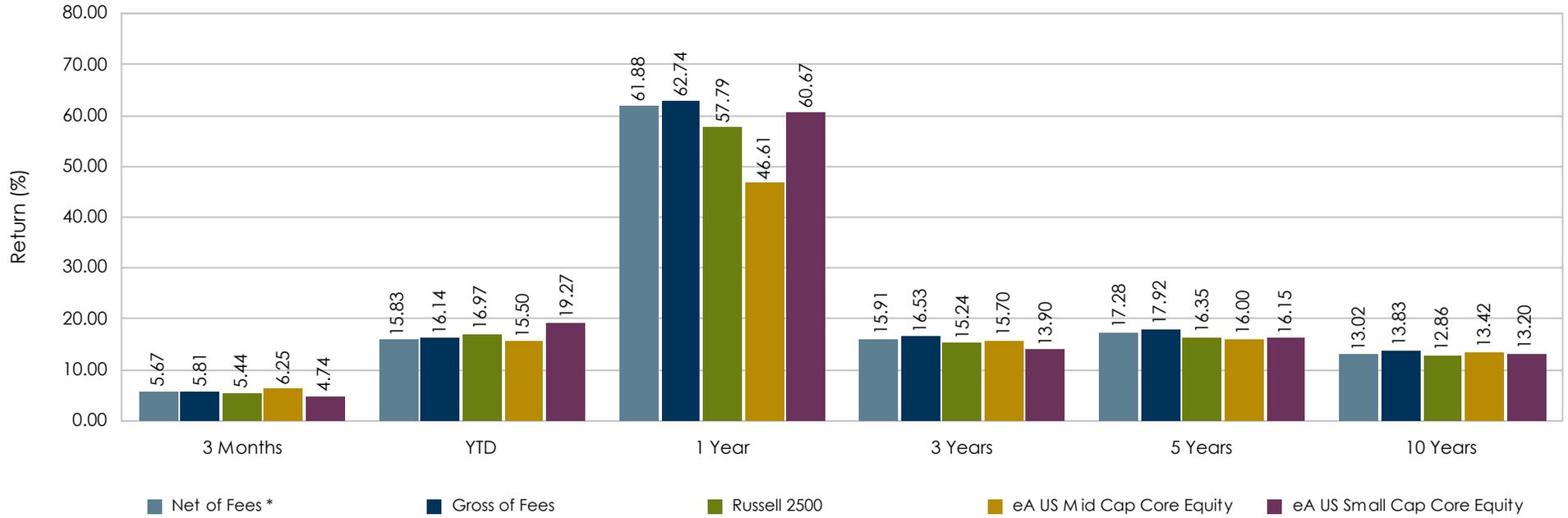
	3 Months	YTD
Beginning Market Value	22,823	20,752
Net Additions	-805	-745
Return on Investment	1,304	3,314
Ending Market Value	23,322	23,322

Growth of a Dollar



Aggressive Equity Option

For the Periods Ending June 30, 2021



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
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

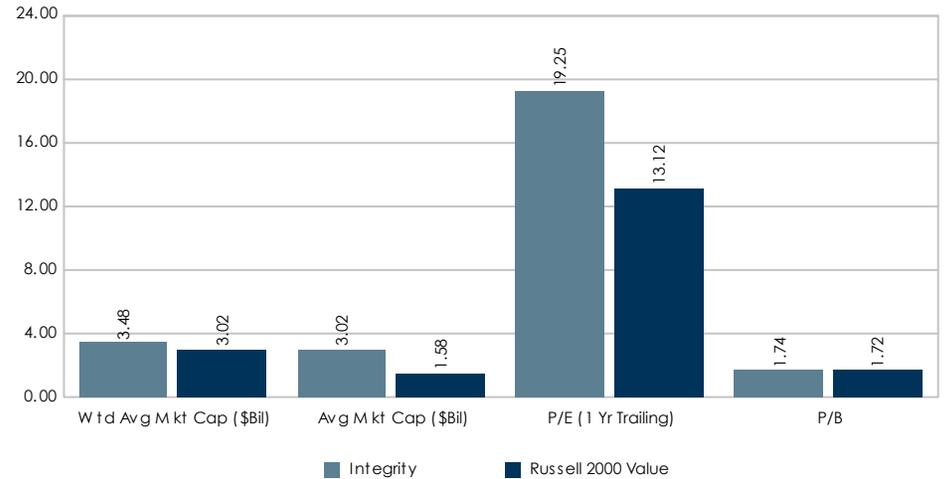
Performance Goals

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

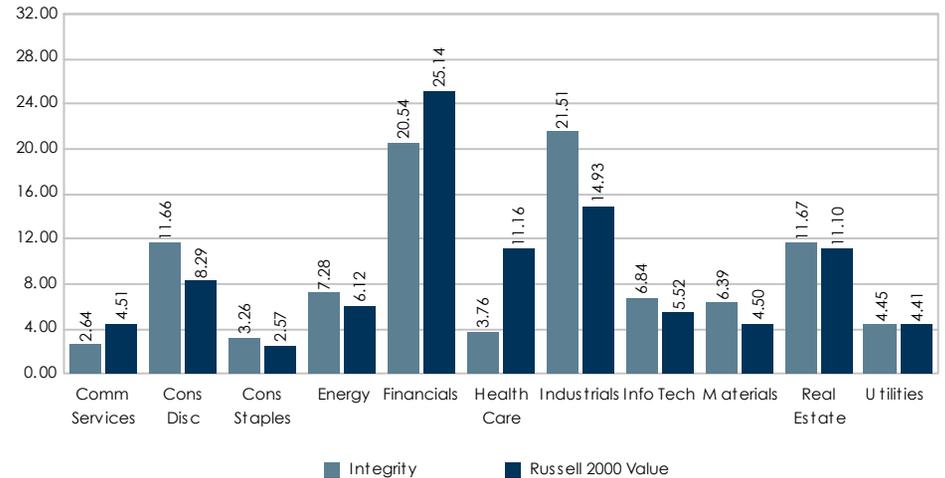
Dollar Growth Summary (\$000s)

	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



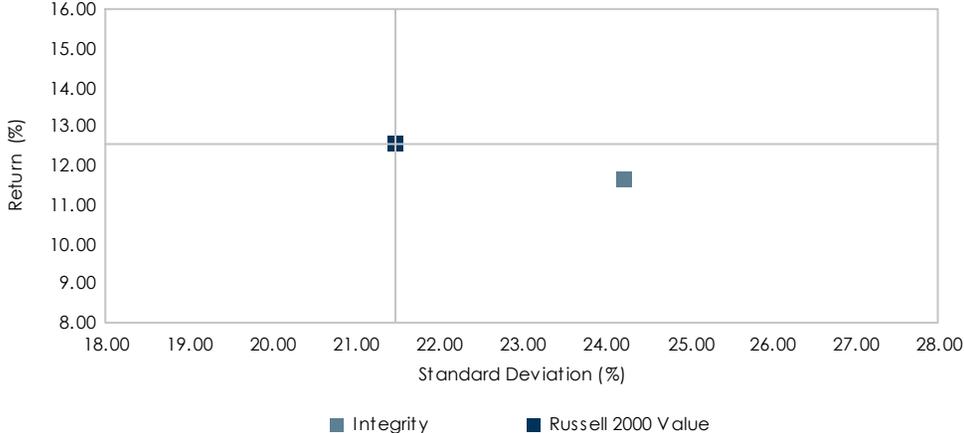
Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).

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



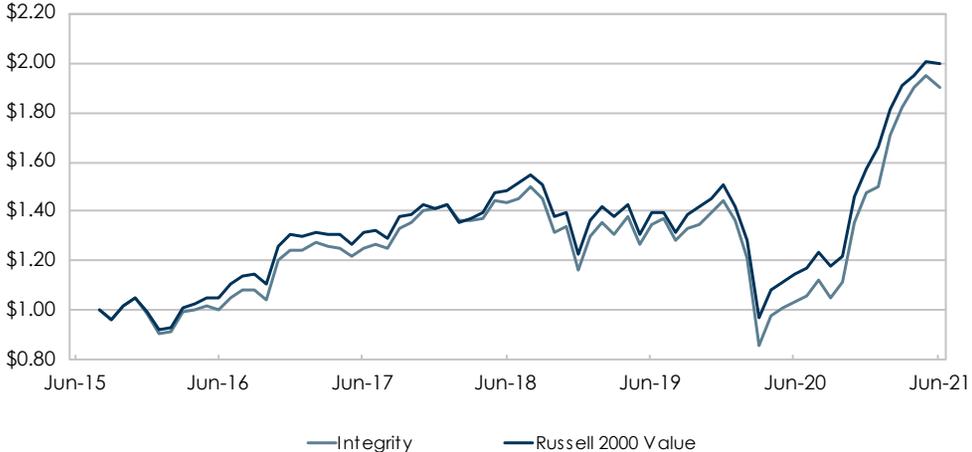
Portfolio Statistics Since Sep 2015

	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



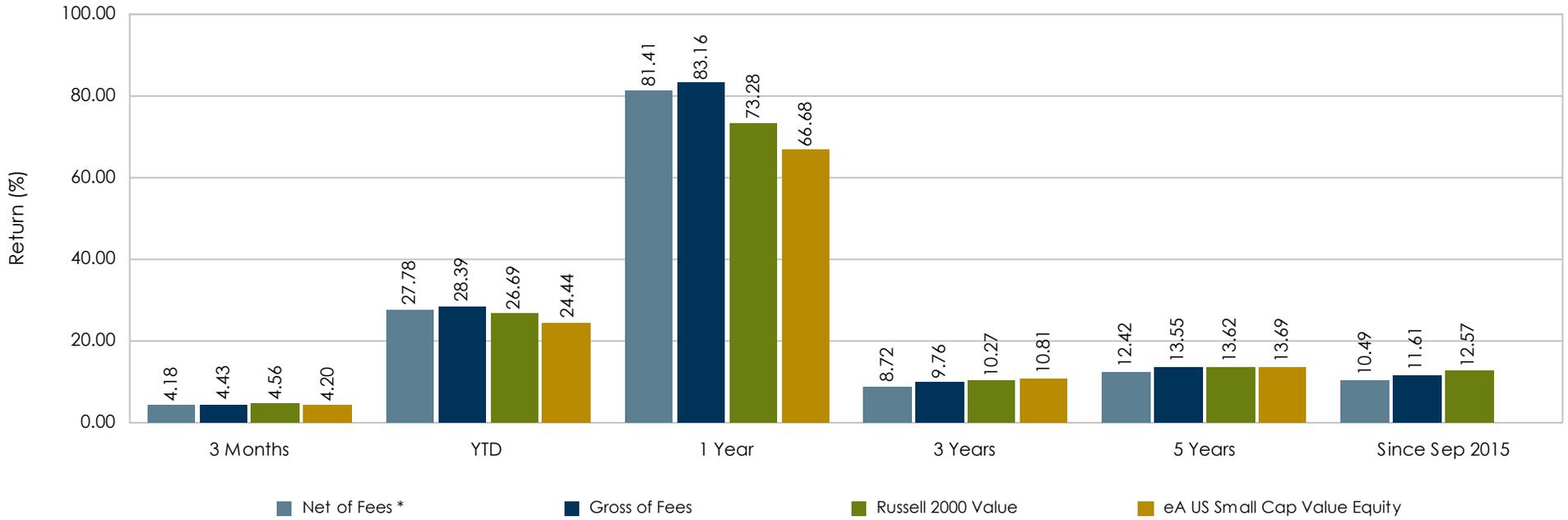
Return Analysis Since Sep 2015

	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

Statistics are calculated using monthly return data.
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Integrity Small Cap Value

For the Periods Ending June 30, 2021



	3 Months	YTD	1 Year	3 Years	5 Years
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

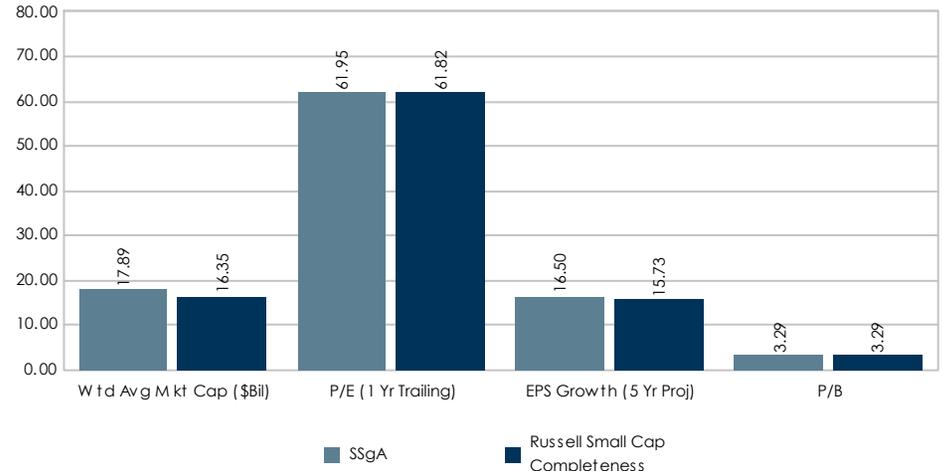
Performance Goals

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

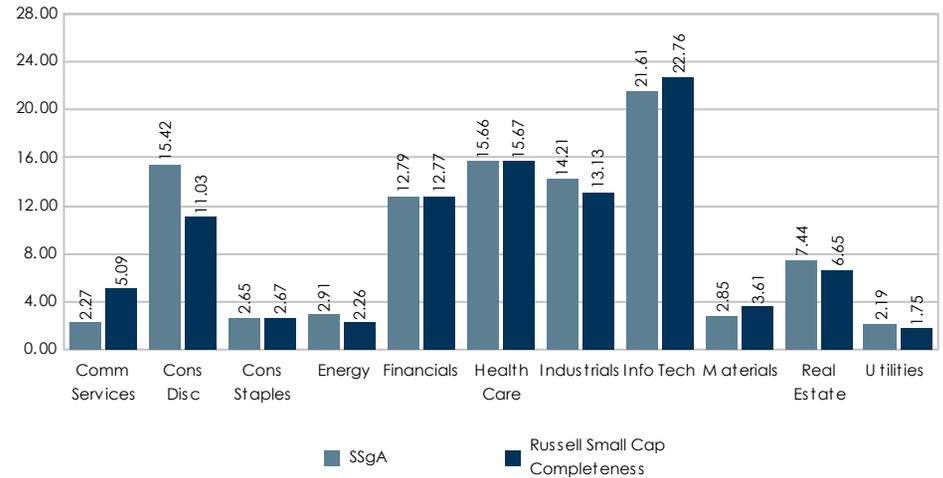
Dollar Growth Summary (\$000s)

	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



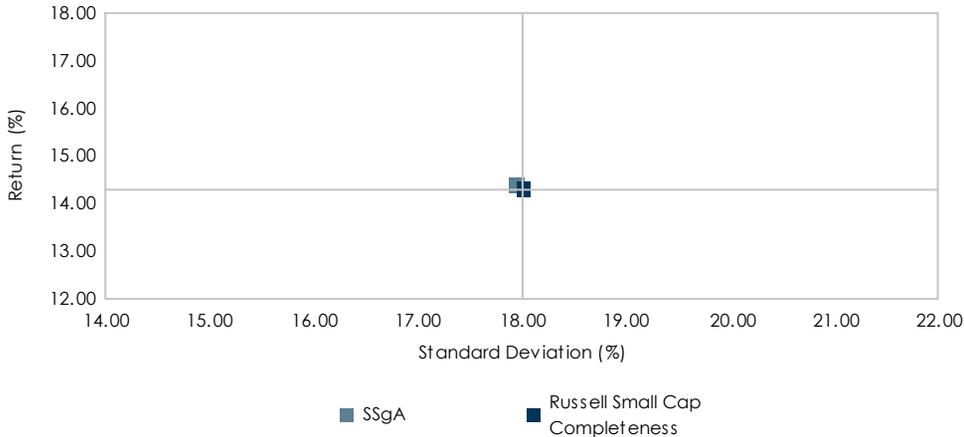
Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).

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



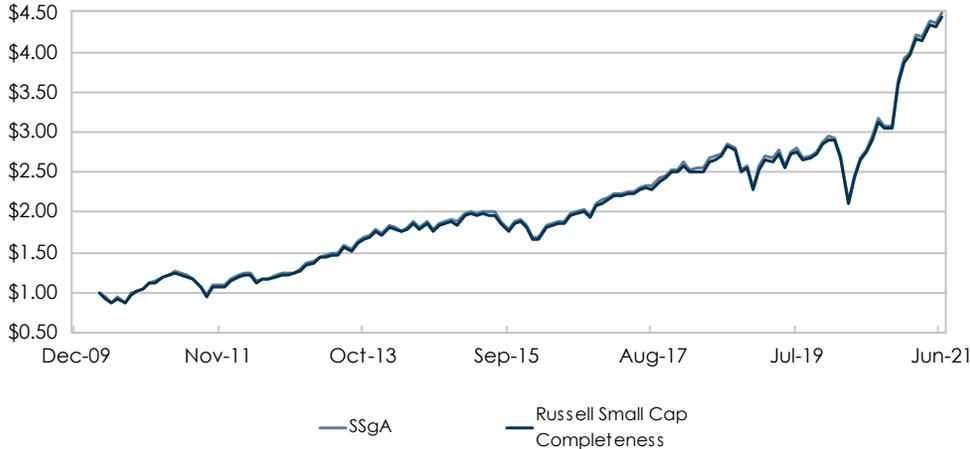
Portfolio Statistics Since May 2010

	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

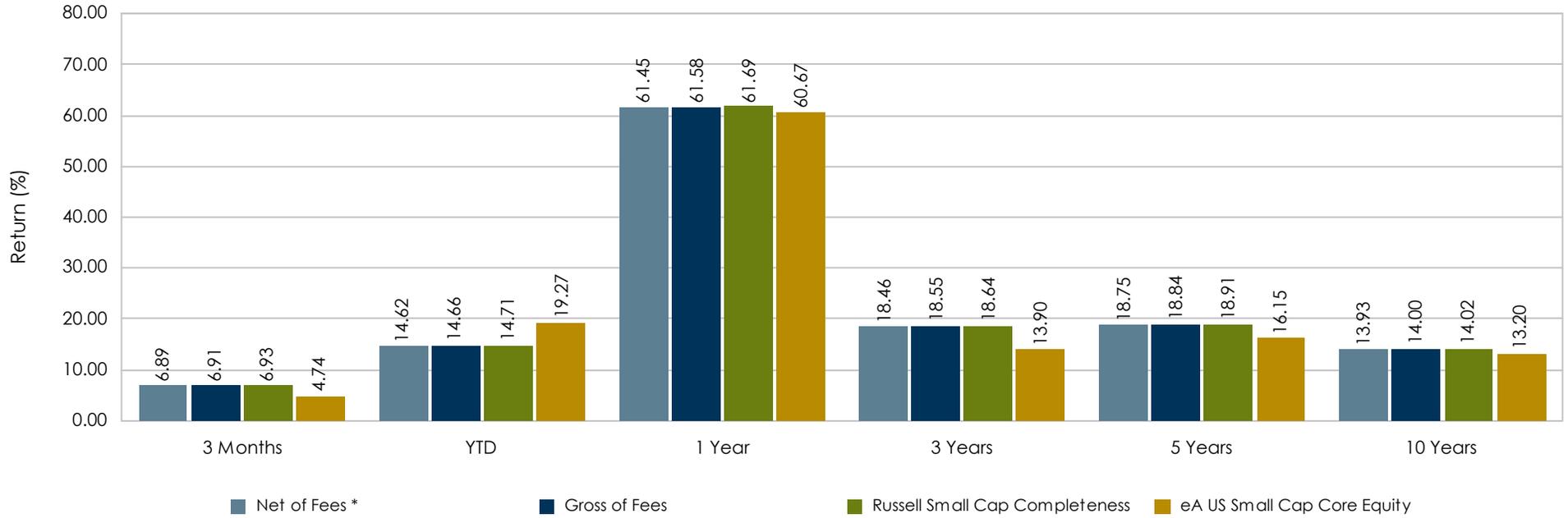


Return Analysis Since May 2010

	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



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
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.

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

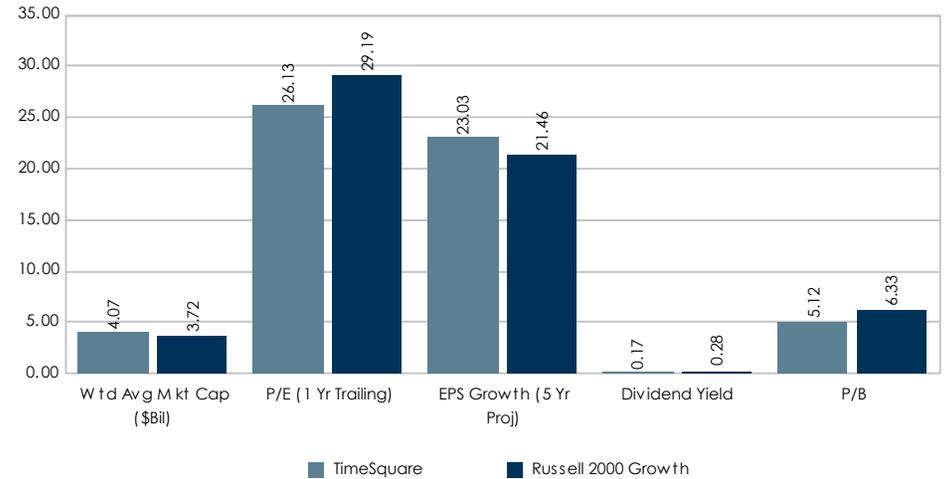
Performance Goals

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

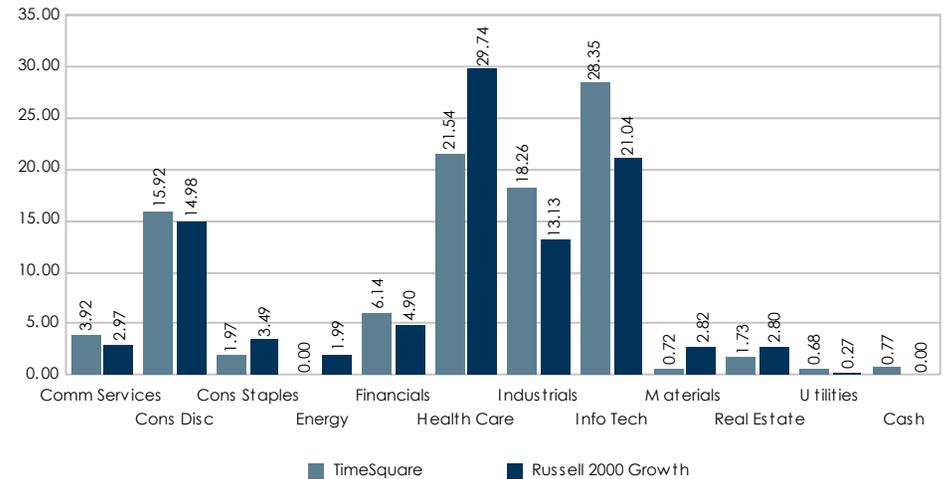
Dollar Growth Summary (\$000s)

	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

Characteristics



Sector Allocation



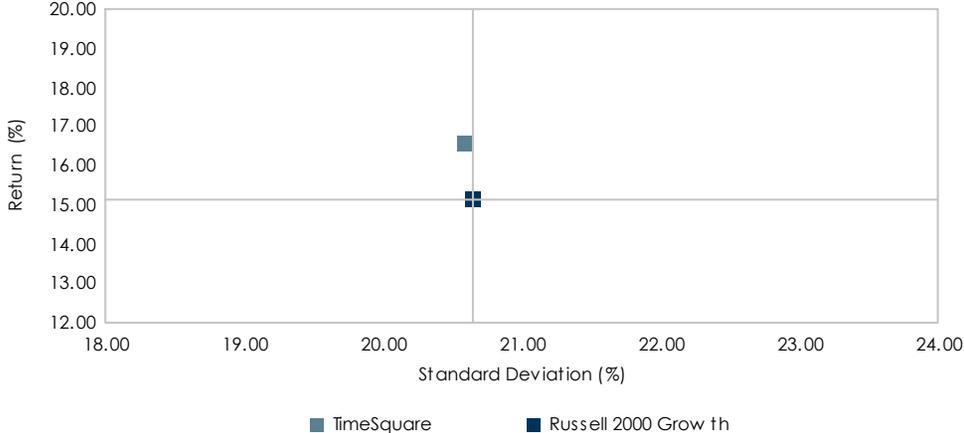
Characteristic and allocation charts represents the composite data of the TimesSquare Small Growth.

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



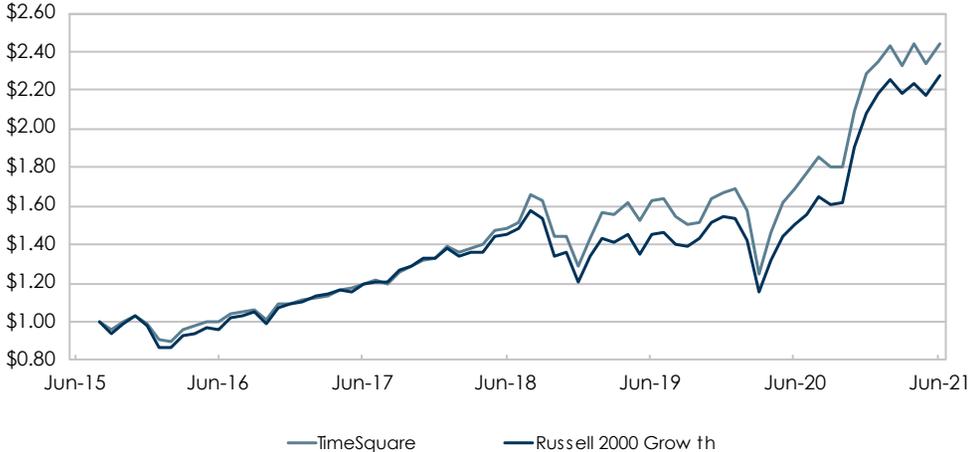
Portfolio Statistics Since Sep 2015

	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

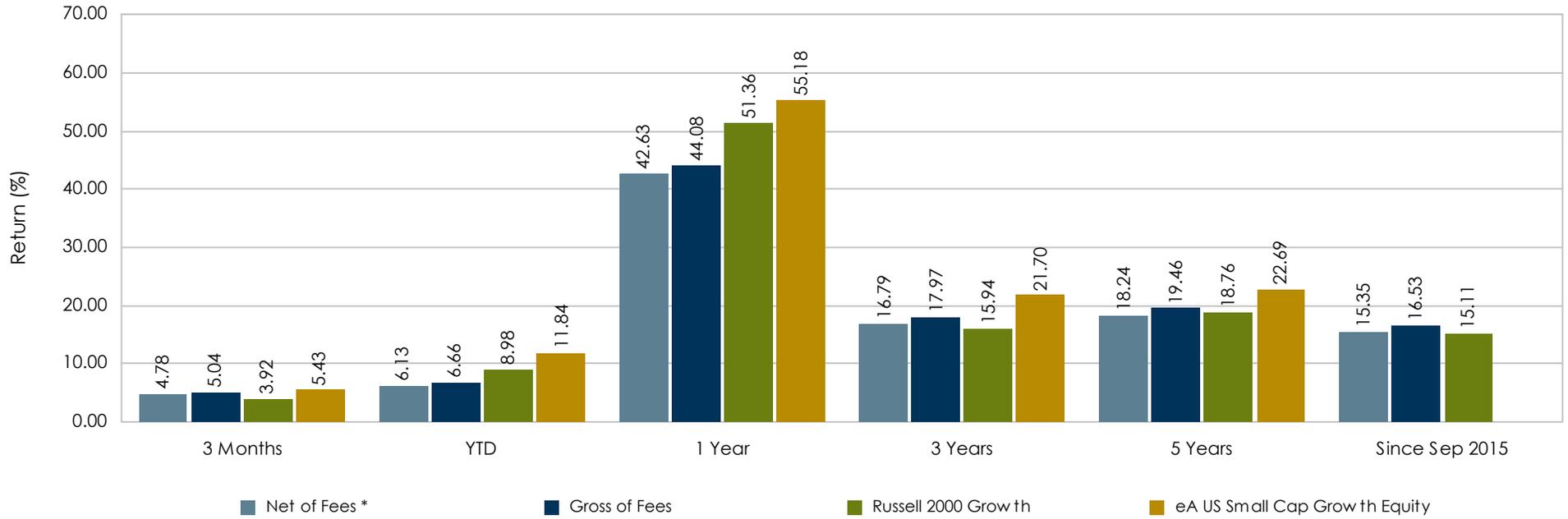


Return Analysis Since Sep 2015

	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



	3 Months	YTD	1 Year	3 Years	5 Years
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.

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

- 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

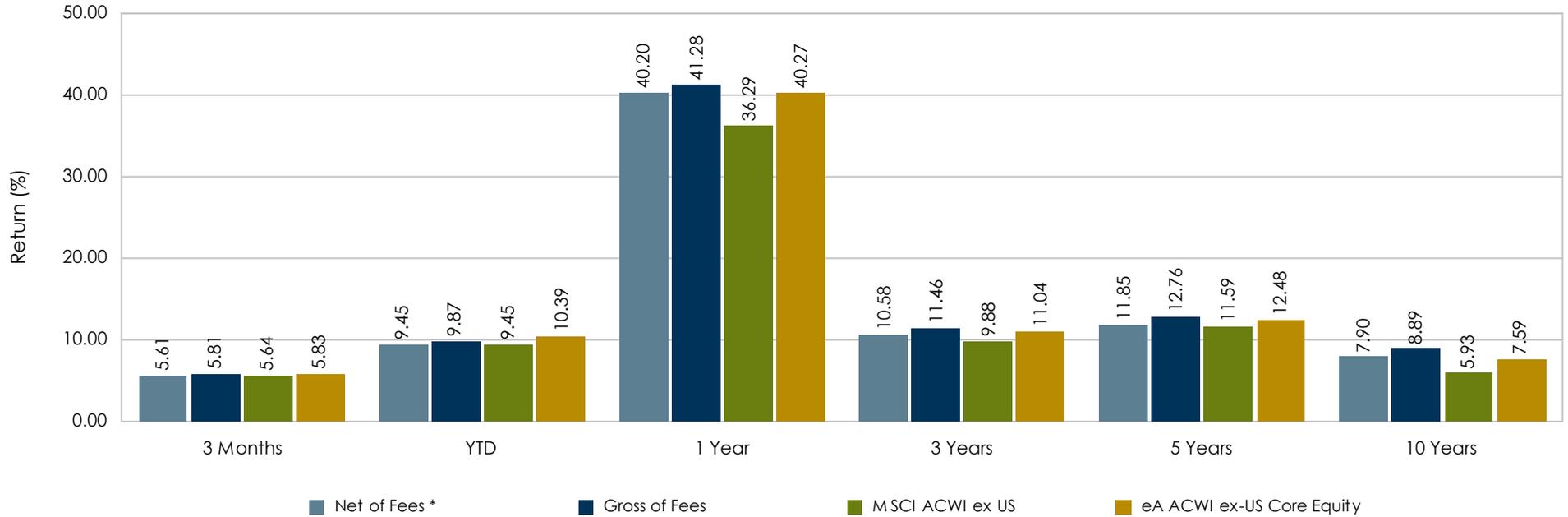
Growth of a Dollar



International Investment Equity Option — MSCI ACWI ex US

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.

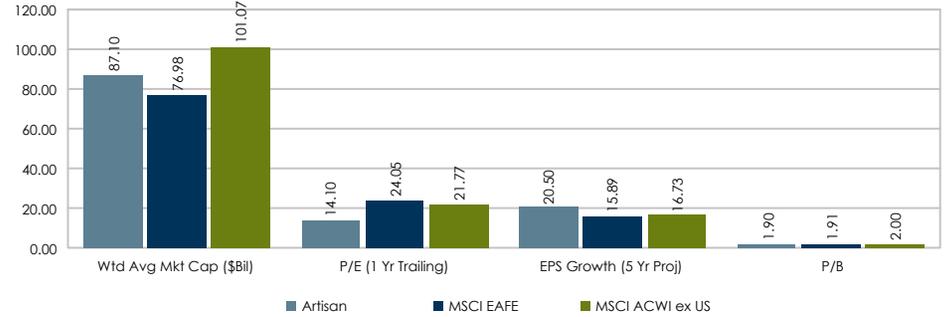
Artisan

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

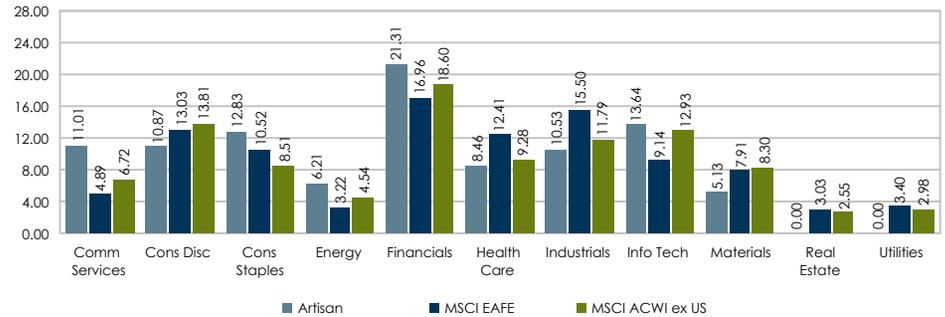
Characteristics



Performance Goals

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

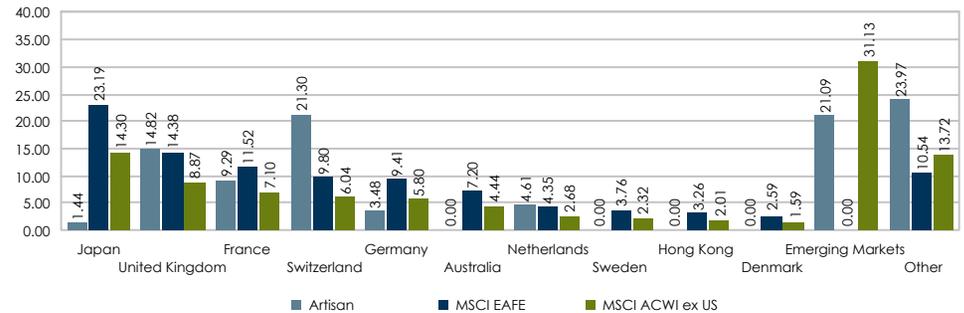
Sector Allocation



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

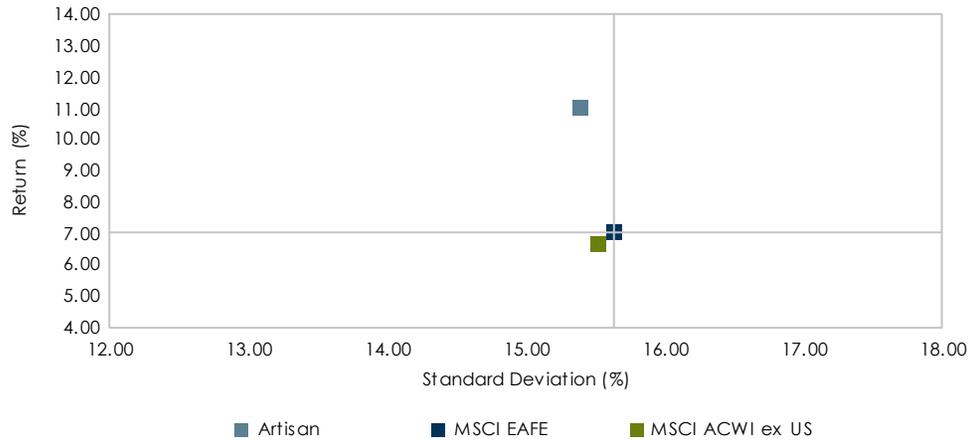


Characteristic and allocation charts represents data of the Artisan International Value (Mutual Fund: Institutional Class: APHKX).

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

	MSCI EAFE	MSCI ACWI ex US
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

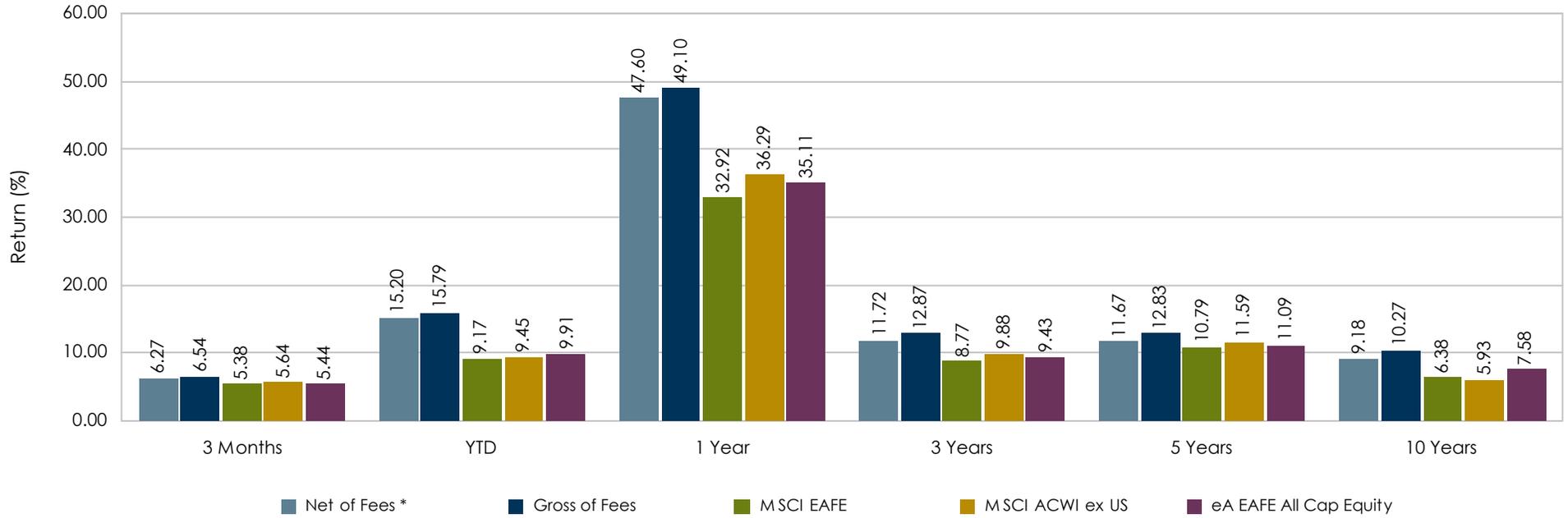


Return Analysis Since May 2010

	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.

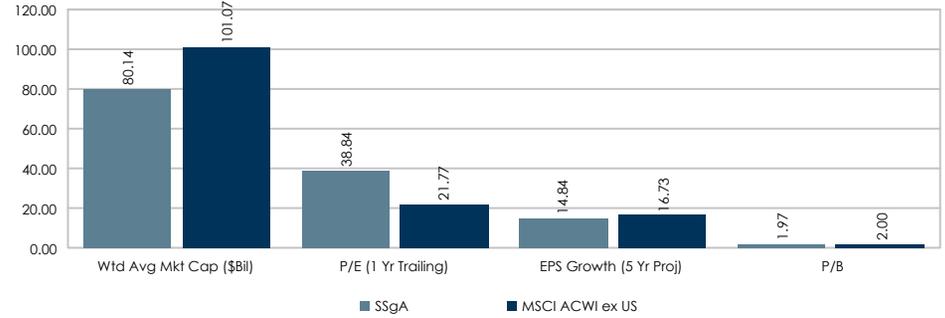
SSgA Global Equity Ex US

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

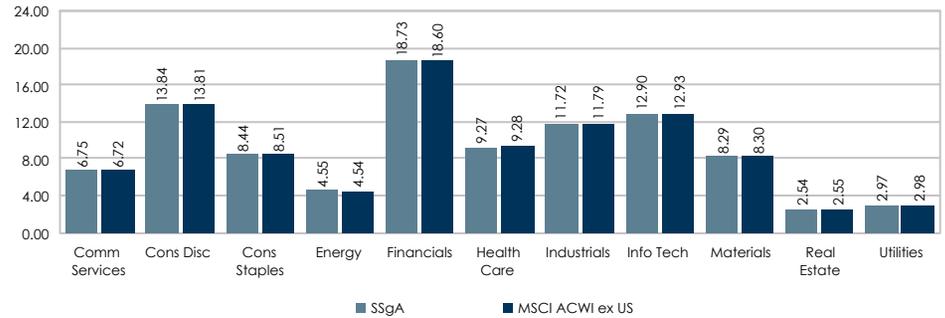
Characteristics



Performance Goals

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

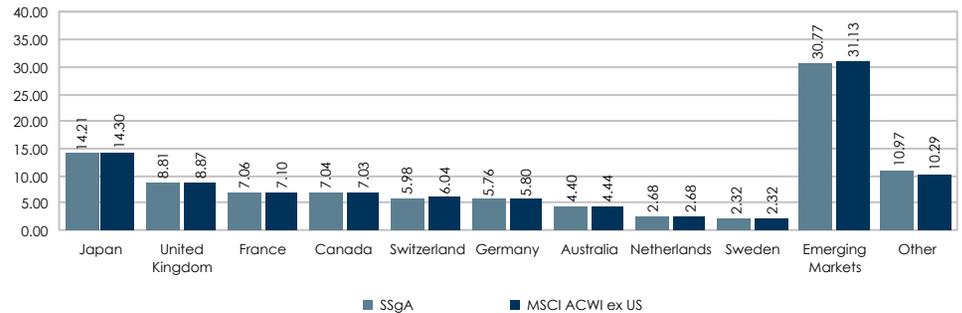
Sector Allocation



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

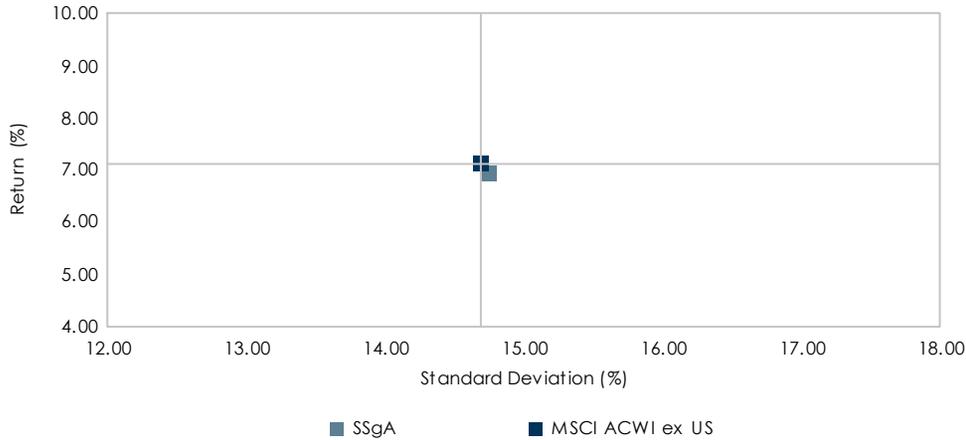


Characteristic and allocation charts represents data of the SSgA Global Equity ex U.S. Index Fund (Non-Mutual Commingled).

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

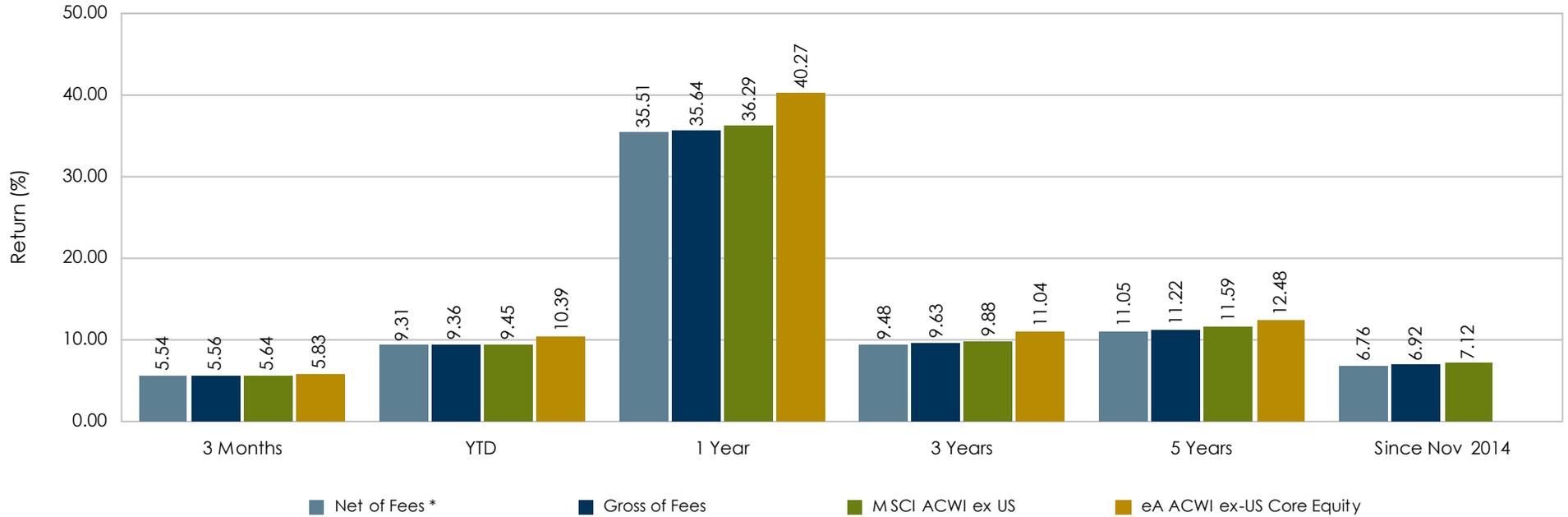


Return Analysis Since Nov 2014

	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



	3 Months	YTD	1 Year	3 Years	5 Years
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.

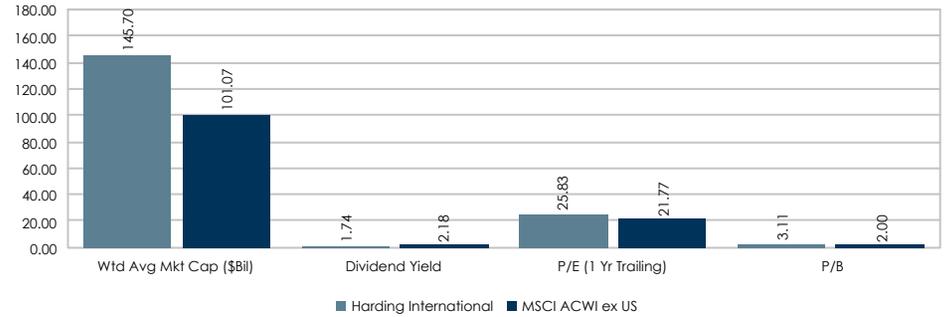
Harding Loevner International Equity

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

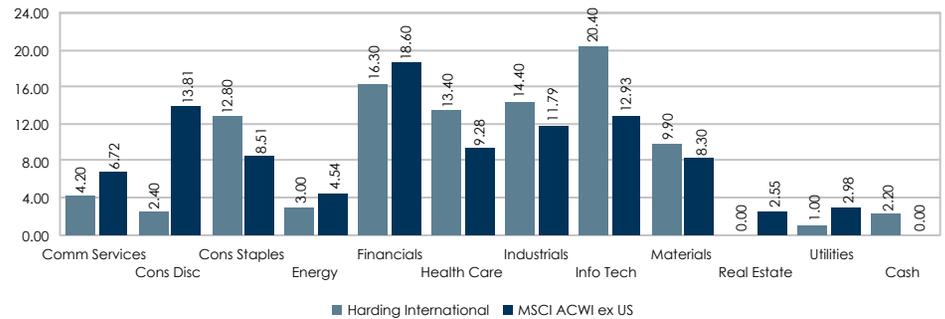
Characteristics



Performance Goals

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

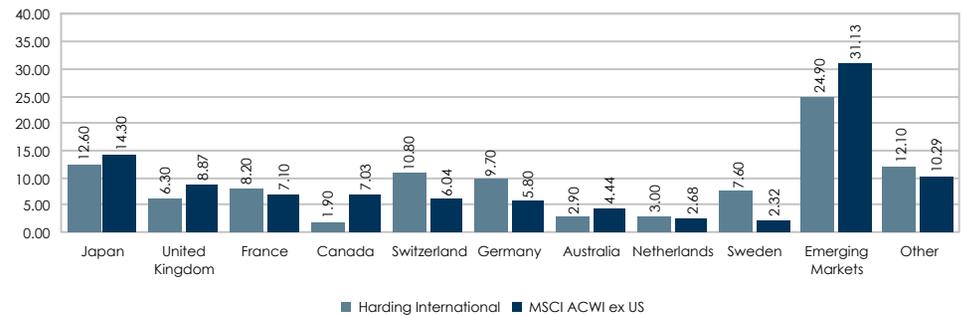
Sector Allocation



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

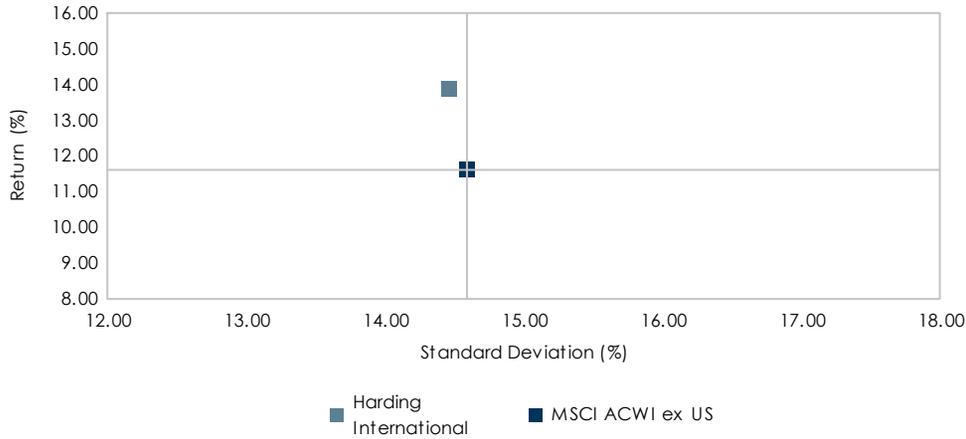


Characteristic and allocation charts represents the composite data of the Harding Loevner International Equity.

Harding Loevner International Equity

For the Periods Ending June 30, 2021

Risk / Return Since Jul 2016



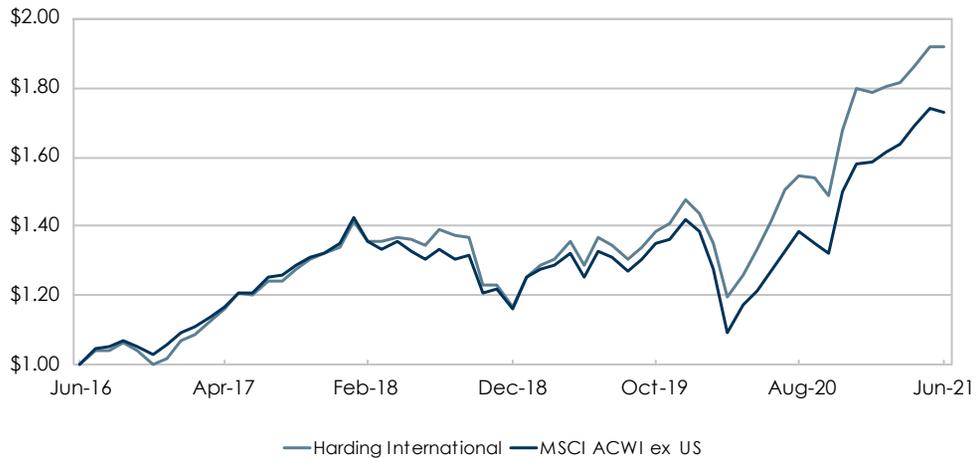
Portfolio Statistics Since Jul 2016

	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

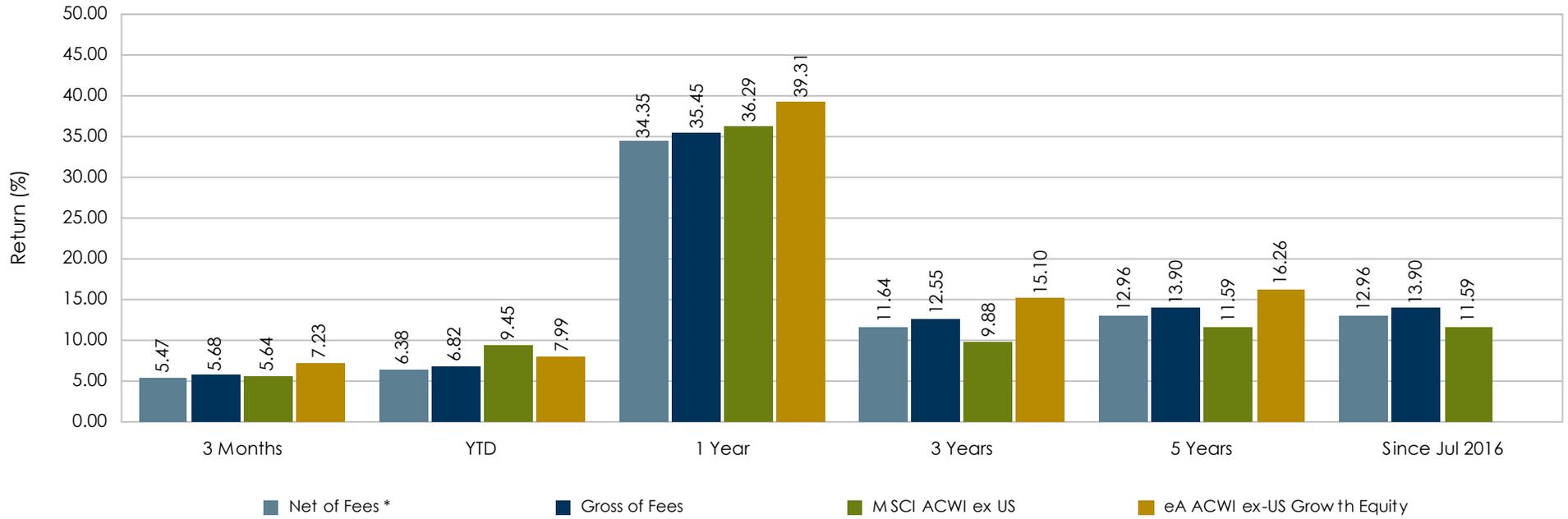


Return Analysis Since Jul 2016

	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.

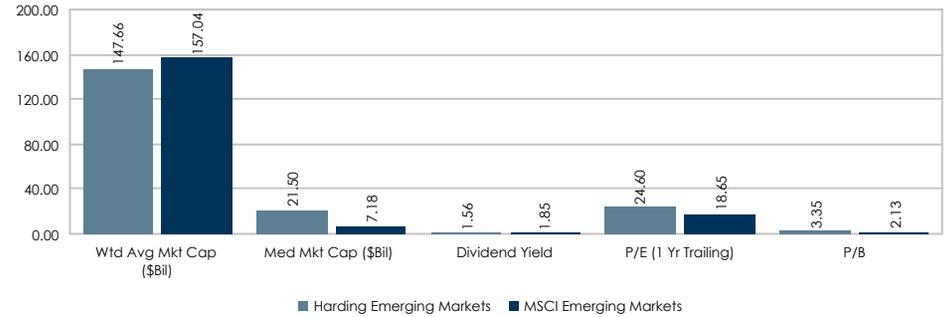
Harding Loevner Emerging Markets

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

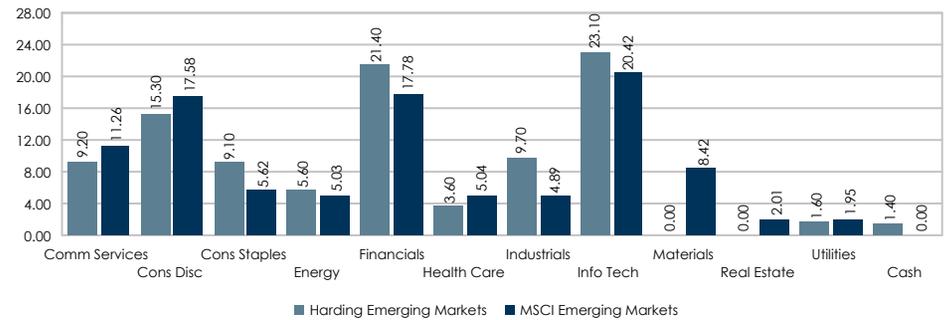
Characteristics



Performance Goals

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

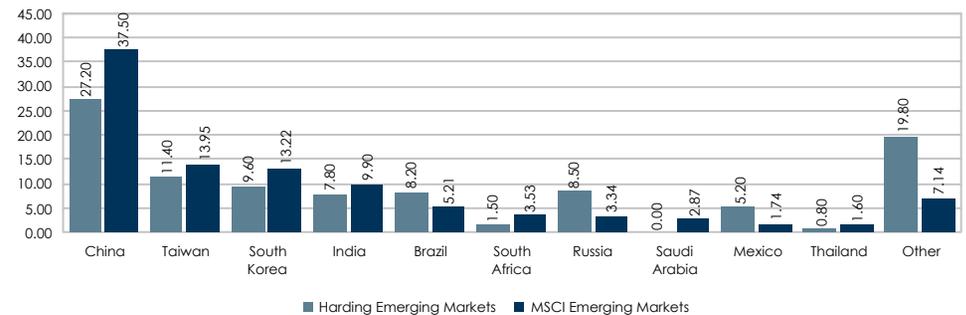
Sector Allocation



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

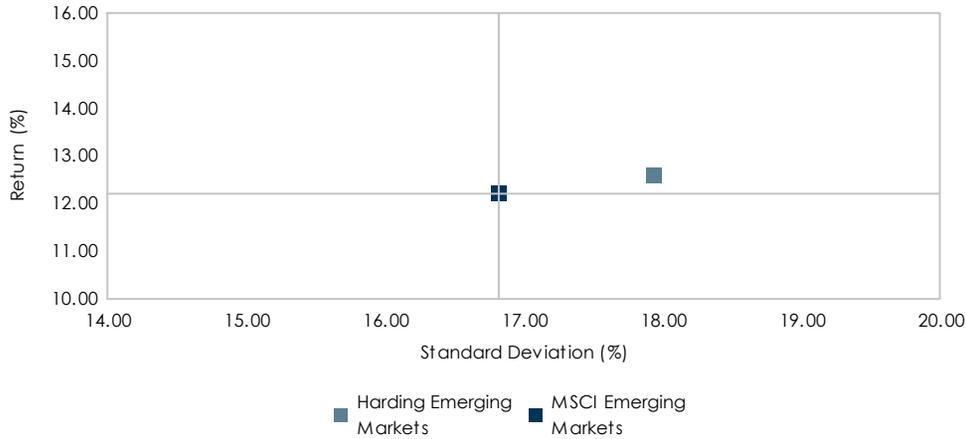


Characteristic and allocation charts represents the composite data of the Harding Loevner Emerging Markets.

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

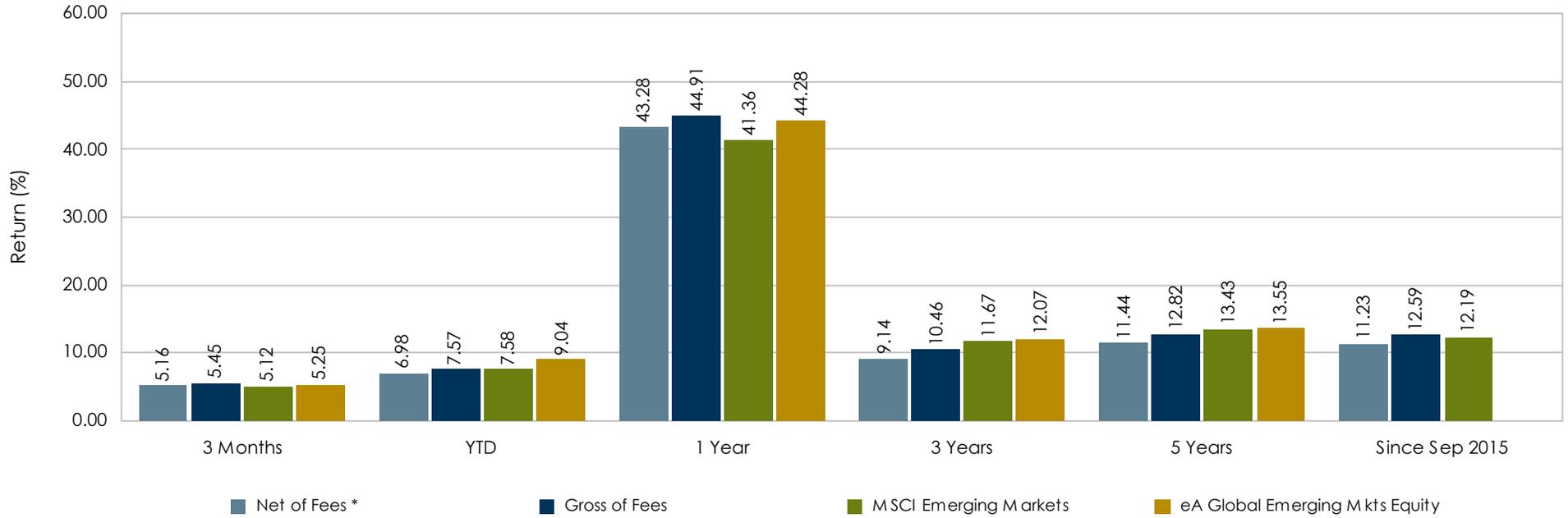


Return Analysis Since Sep 2015

	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



	3 Months	YTD	1 Year	3 Years	5 Years
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.

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

- 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

Growth of a Dollar



— Global Equity Option — MSCI ACWI

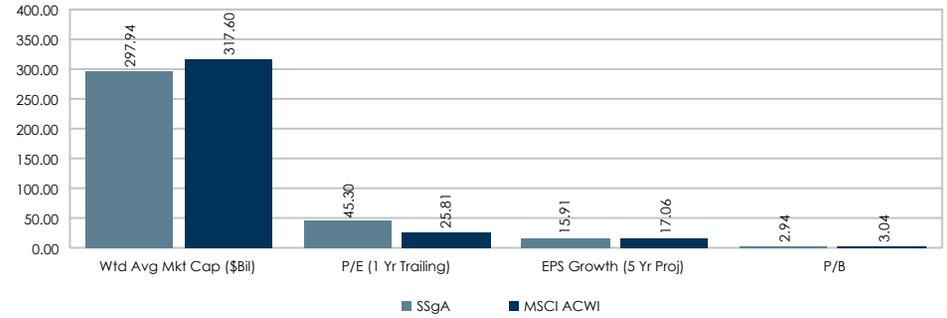
SSgA Global Equity Index

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

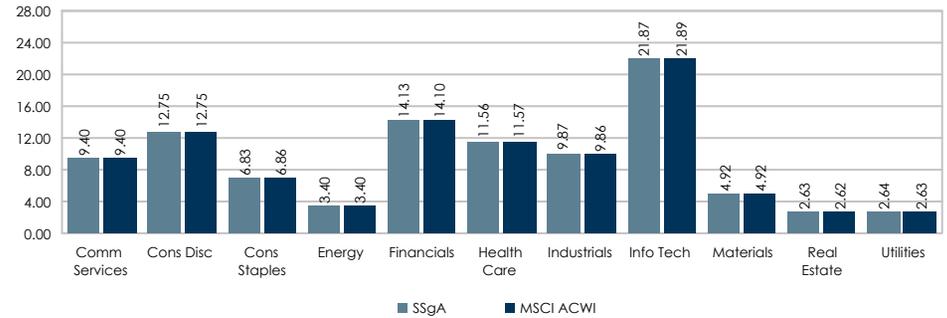
Characteristics



Performance Goals

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

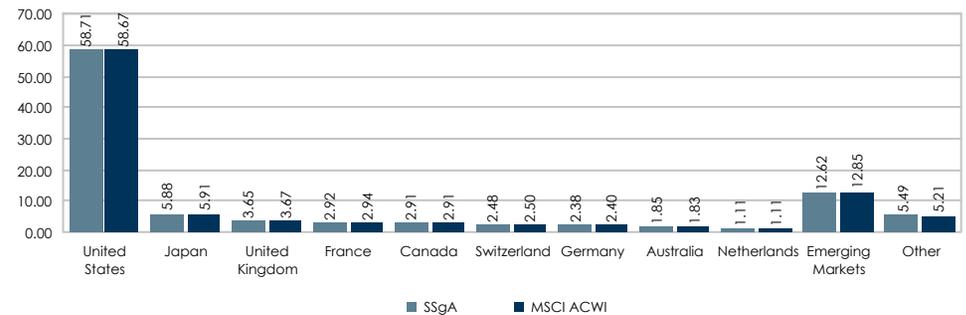
Sector Allocation



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

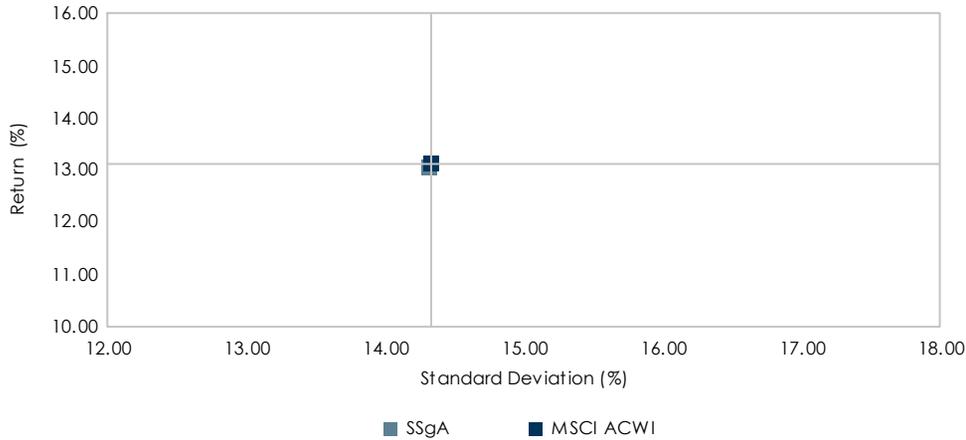


Characteristic and allocation charts represents data of the SSgA Global Equity Index (Non-Mutual Commingled).

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

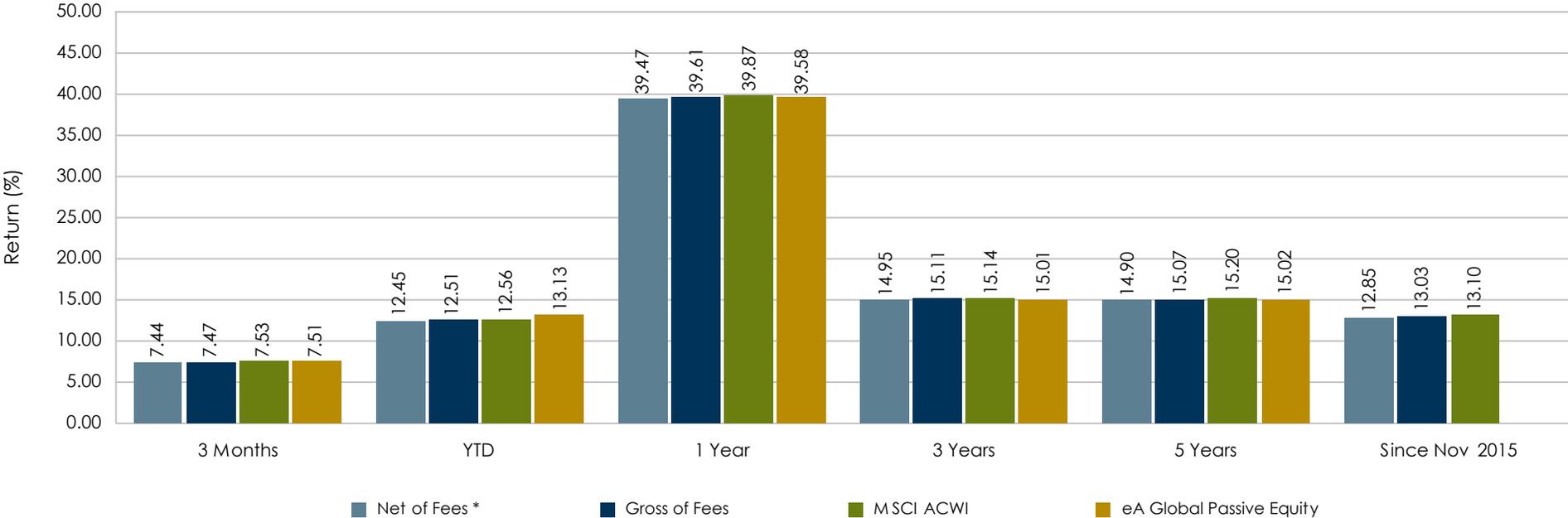


Return Analysis Since Nov 2015

	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



	3 Months	YTD	1 Year	3 Years	5 Years
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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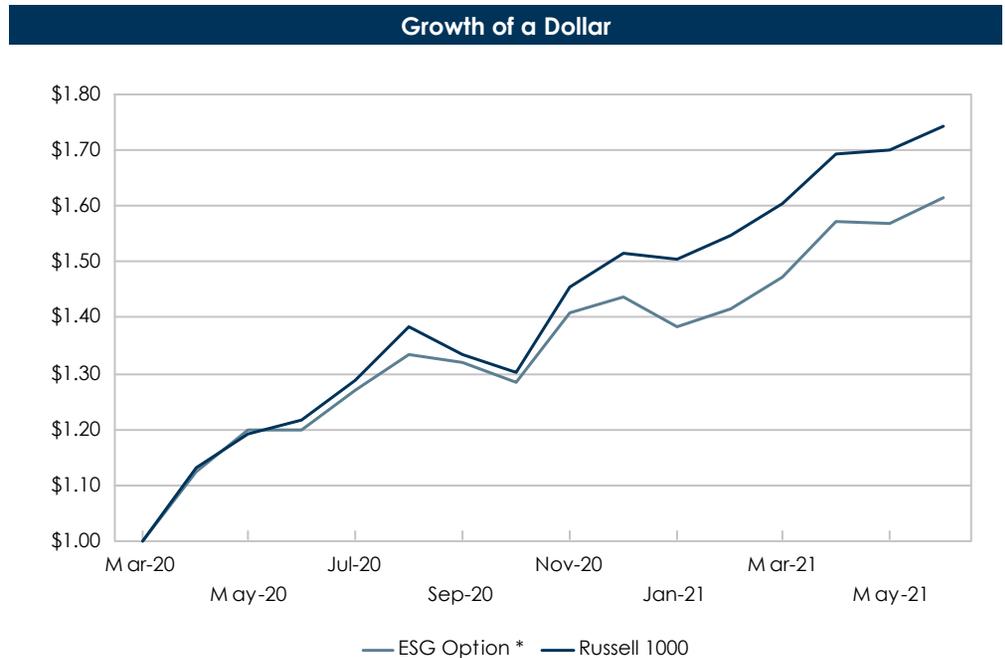
ESG US Stock Fund Option

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

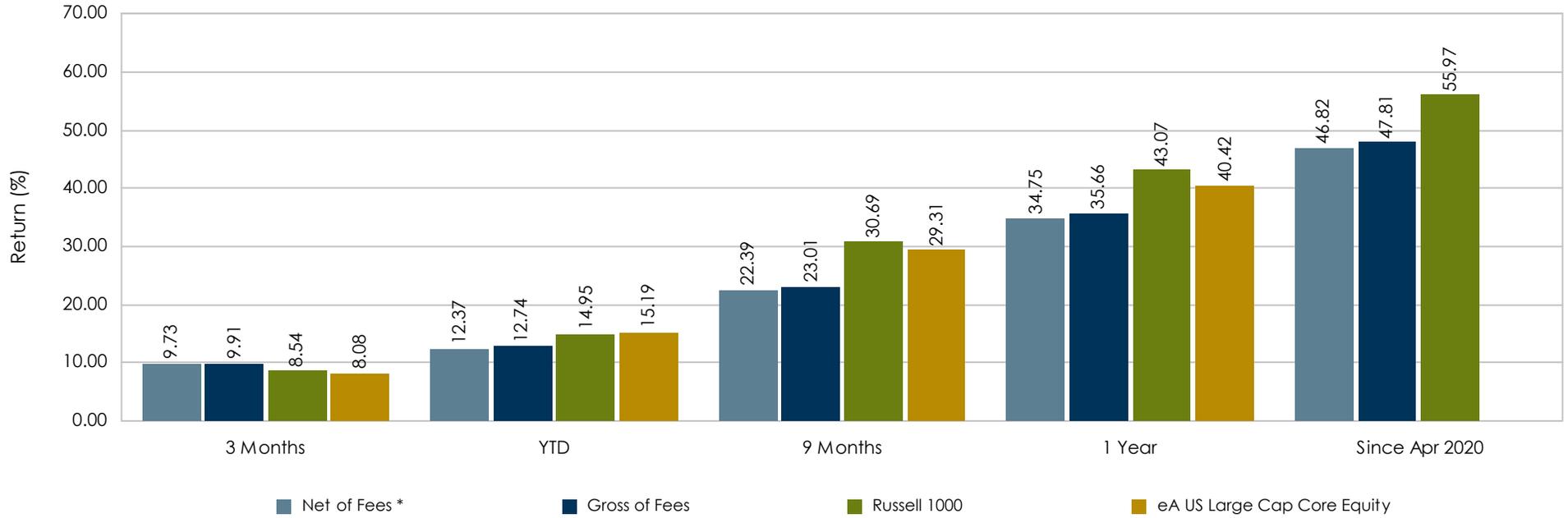
- | Portfolio Information |
|---|
| <ul style="list-style-type: none"> ESG US Large and Mid Cap Equity Option This option includes the Calvert Equity Fund Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years). |

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



	3 Months	YTD	9 Months	1 Year
Ranking	11	79	88	82
5th Percentile	10.59	19.89	39.16	50.87
25th Percentile	8.95	16.88	32.01	43.48
50th Percentile	8.08	15.19	29.31	40.42
75th Percentile	6.99	13.16	26.05	36.86
95th Percentile	5.07	10.19	20.14	28.83
Observations	357	357	357	357

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.

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

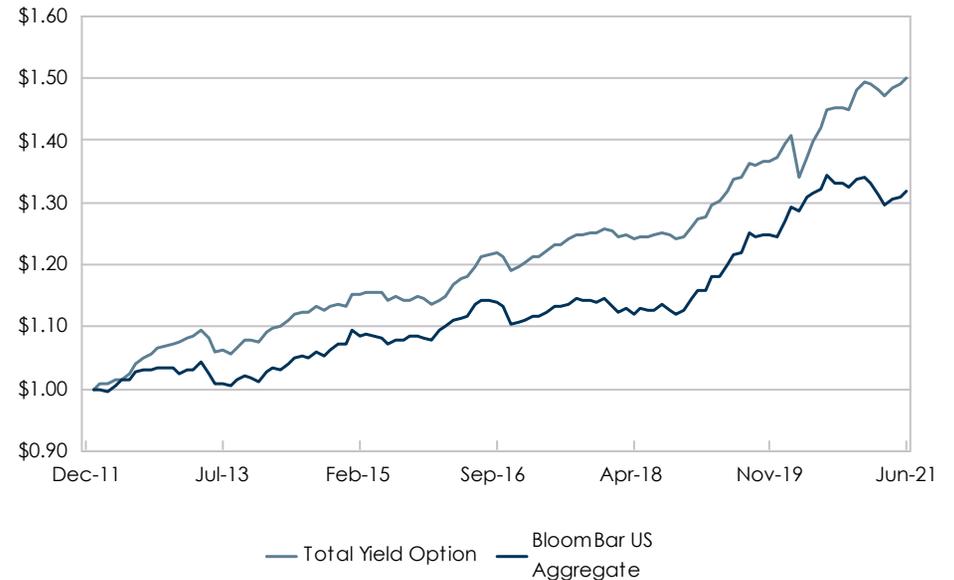
Portfolio Information

- 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)

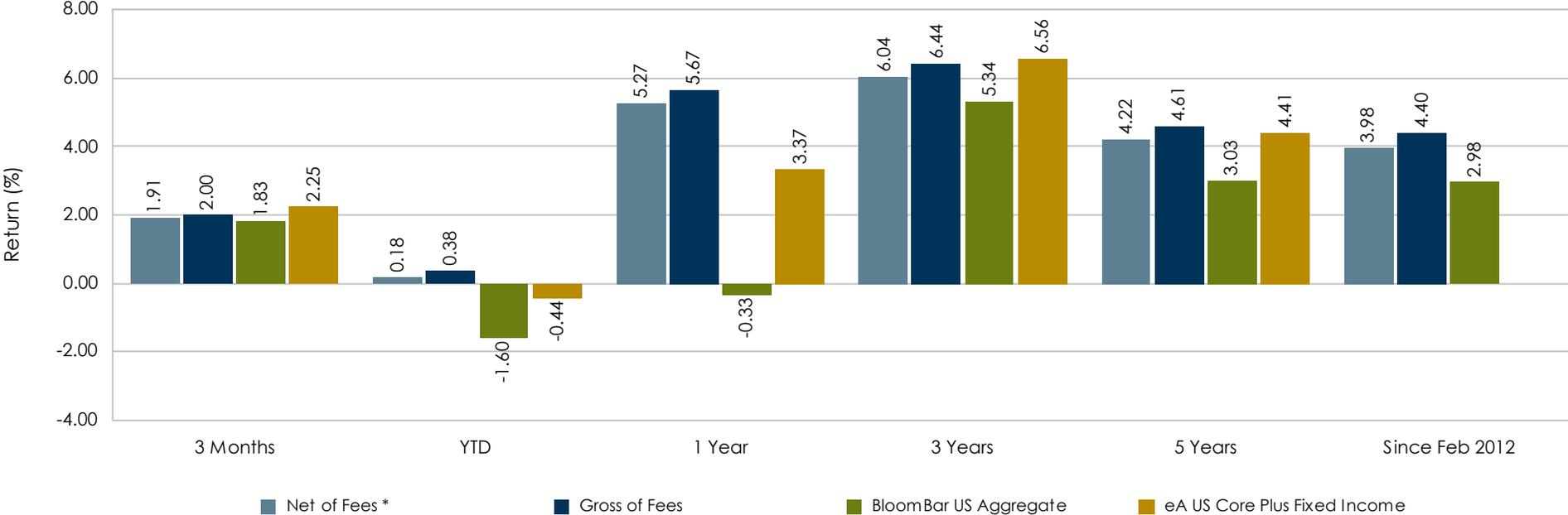
	3 Months	YTD
Beginning Market Value	6,764	6,725
Net Additions	-215	-66
Return on Investment	133	23
Ending Market Value	6,681	6,681

Growth of a Dollar



Total Yield Option

For the Periods Ending June 30, 2021



	3 Months	YTD	1 Year	3 Years	5 Years
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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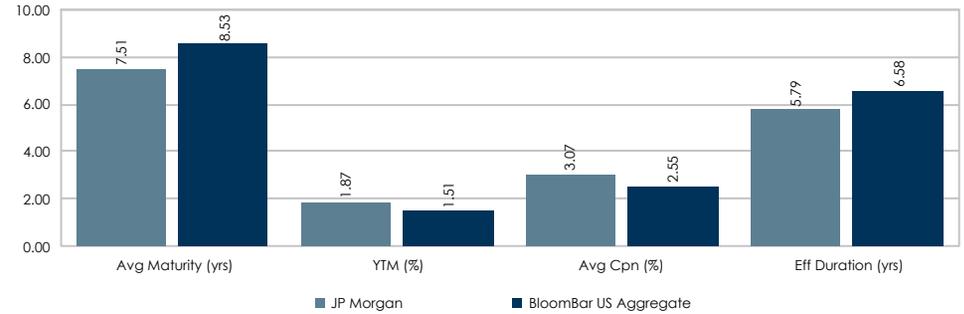
JP Morgan Fixed Income

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

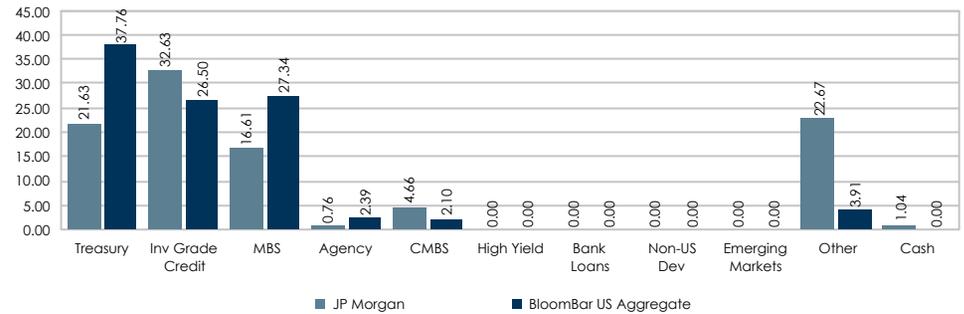
Characteristics



Performance Goals

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

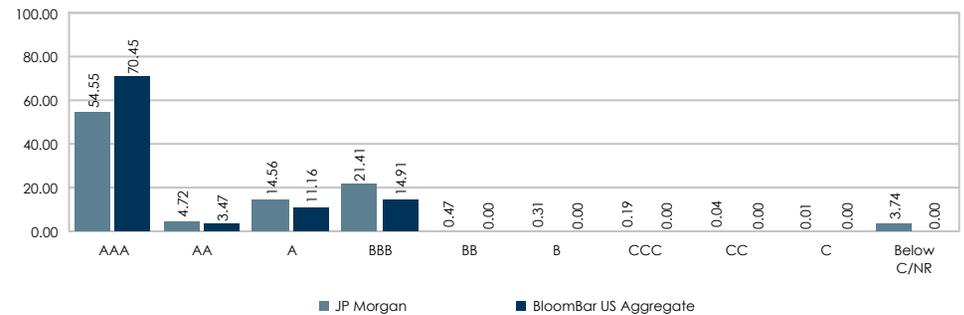
Sector Allocation



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



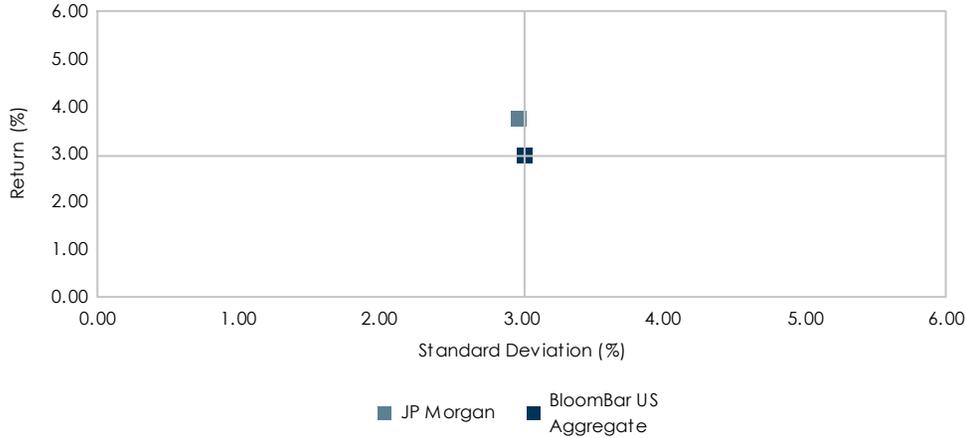
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

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



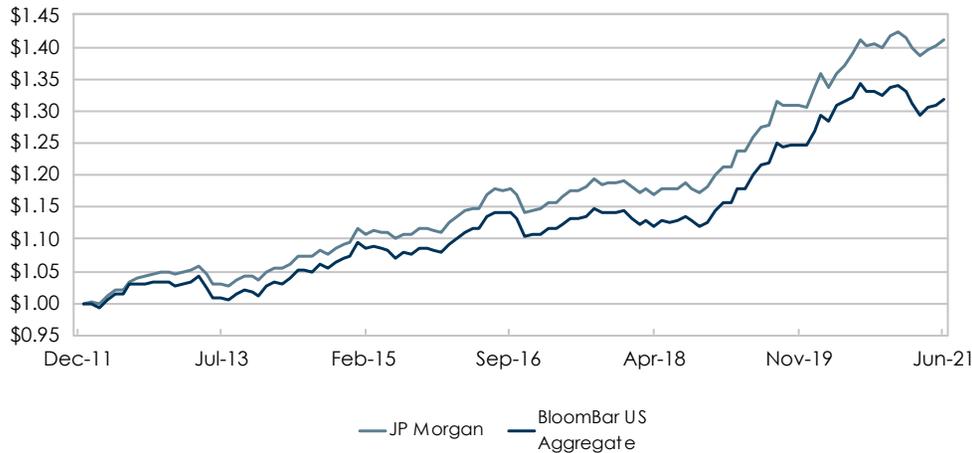
Portfolio Statistics Since Feb 2012

	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

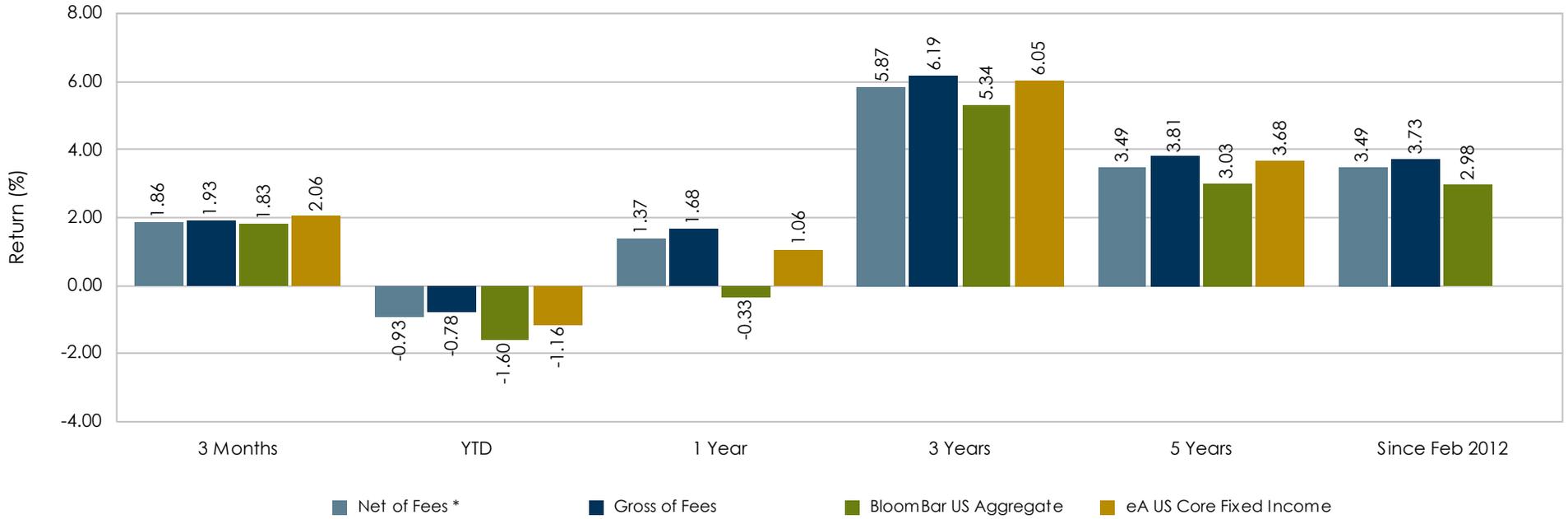


Return Analysis Since Feb 2012

	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



	3 Months	YTD	1 Year	3 Years	5 Years
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.

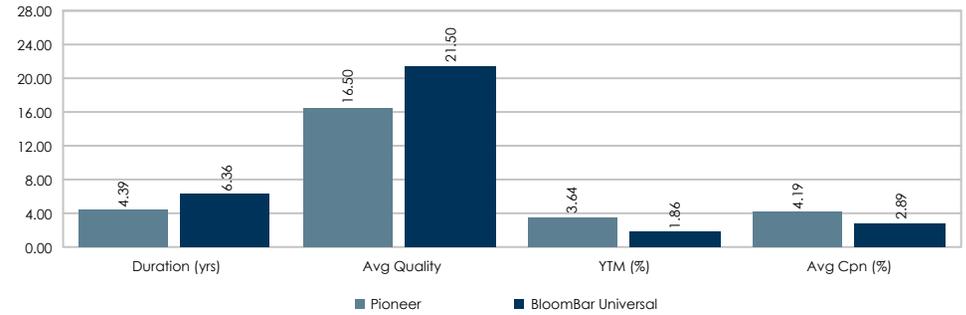
Amundi Pioneer Core Plus

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

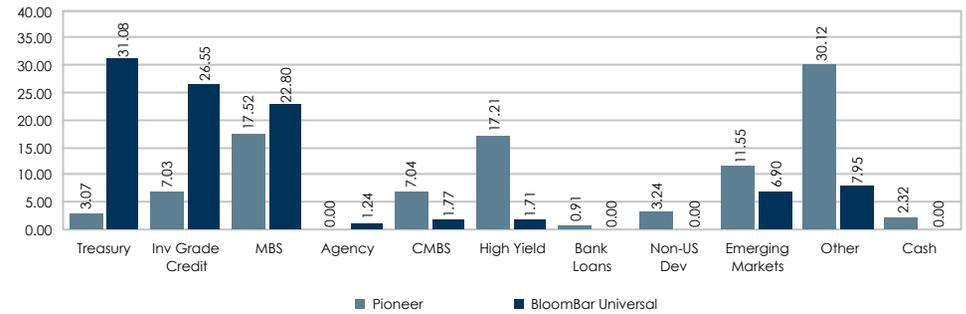
Characteristics



Performance Goals

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

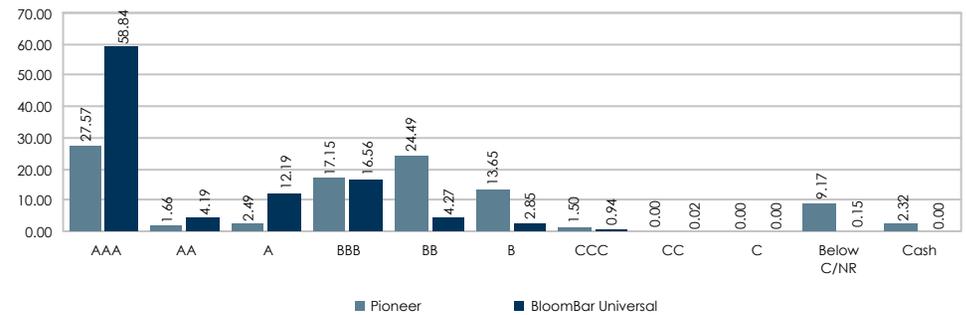
Sector Allocation



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



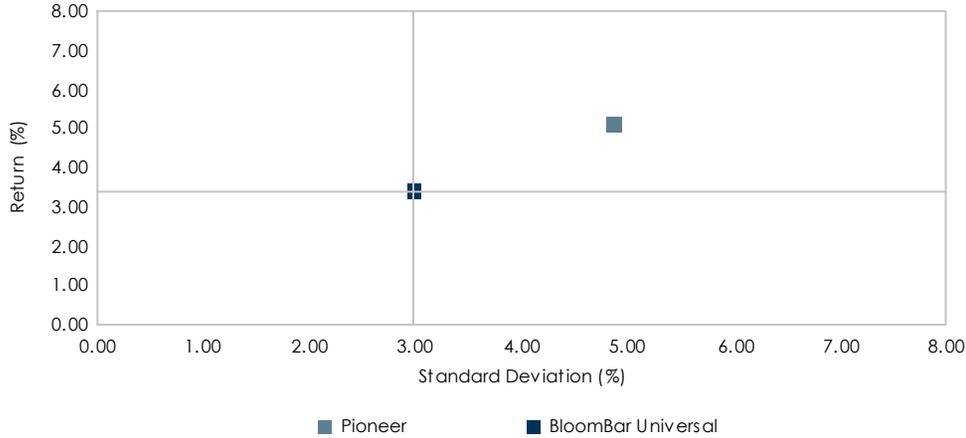
Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income.

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



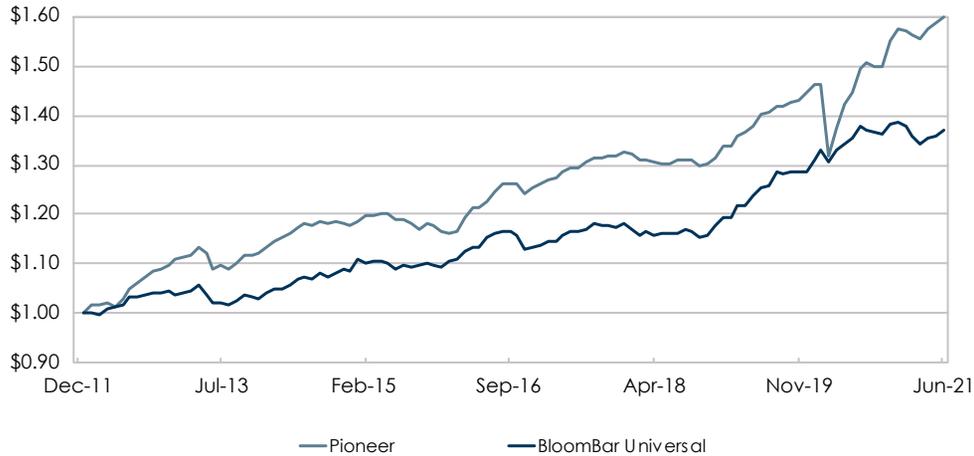
Portfolio Statistics Since Feb 2012

	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

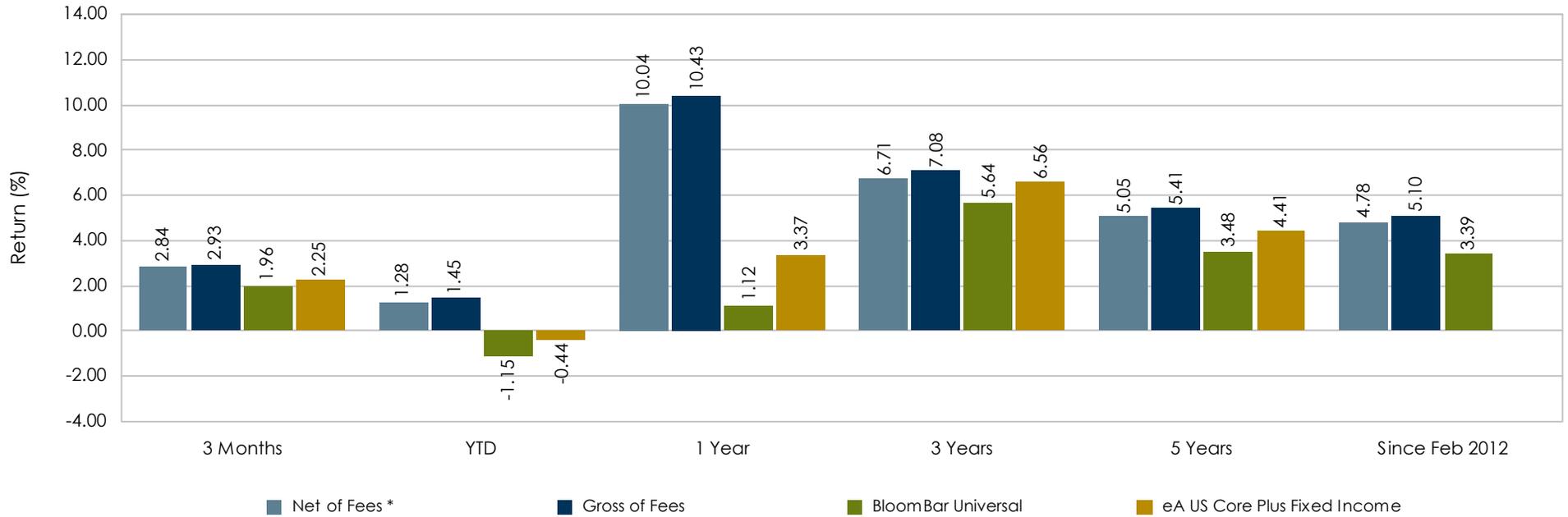


Return Analysis Since Feb 2012

	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.

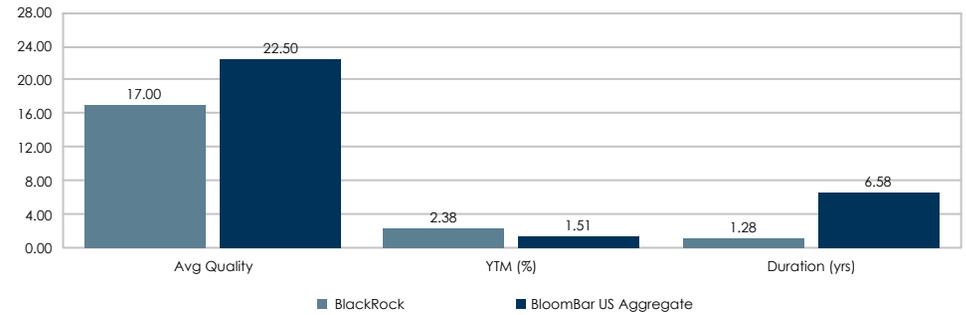
BlackRock Strategic Income Opportunities

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

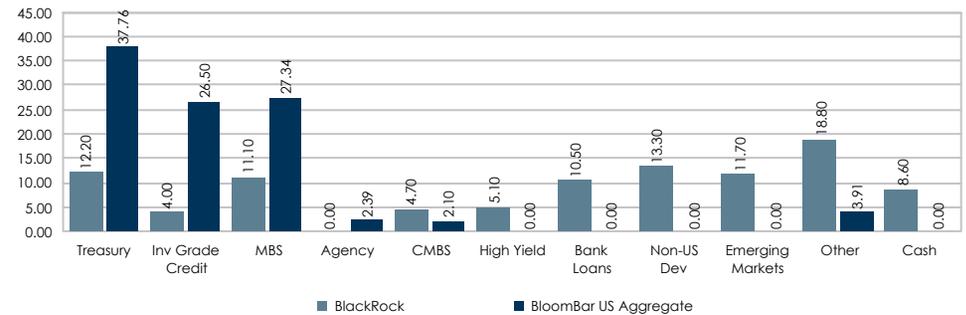
Characteristics



Performance Goals

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

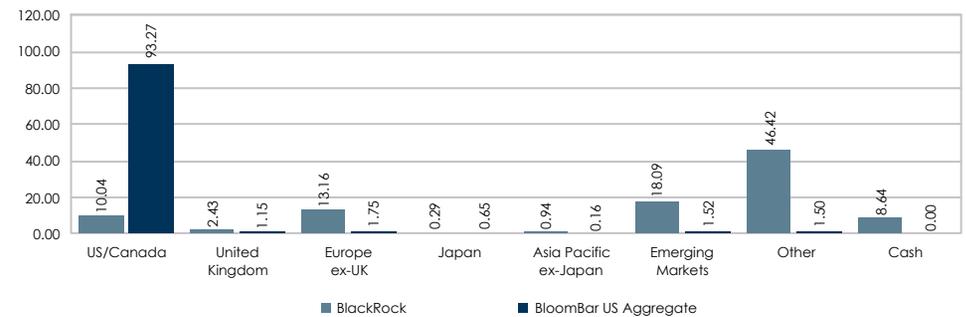
Sector Allocation



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



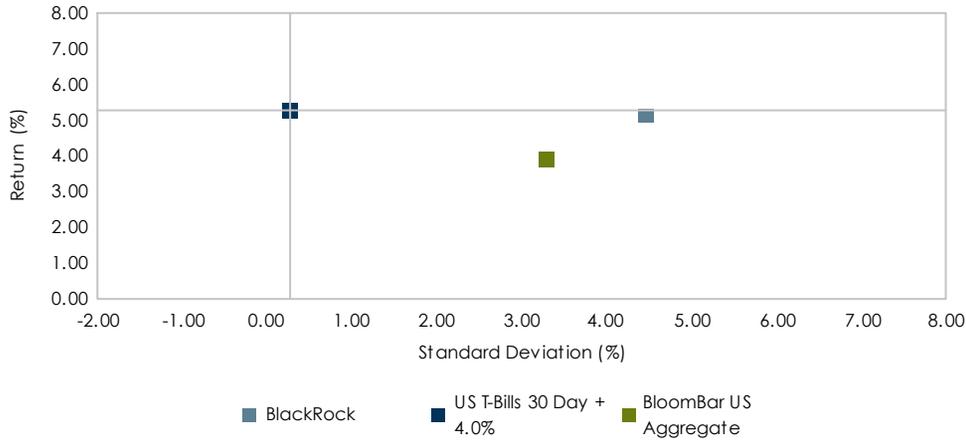
Characteristic and allocation charts represents the composite data of the BlackRock\Strategic Income Opportunities.

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



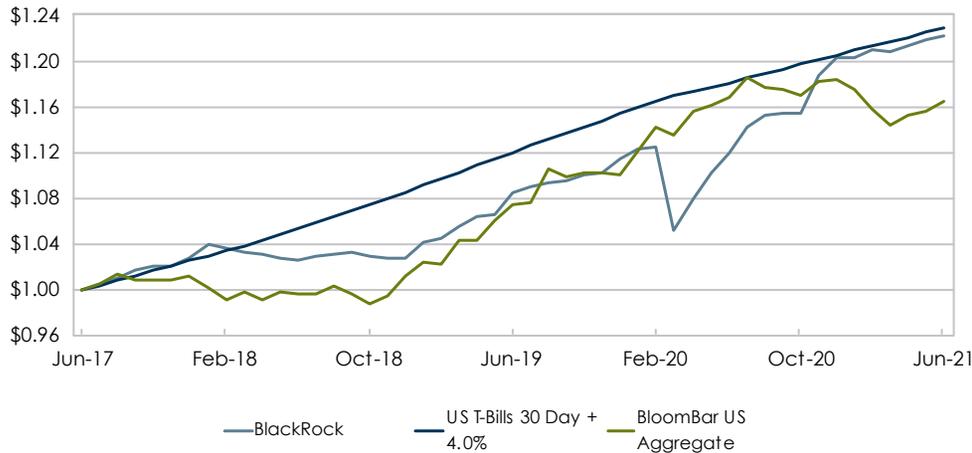
Portfolio Statistics Since Jul 2017

	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

	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
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

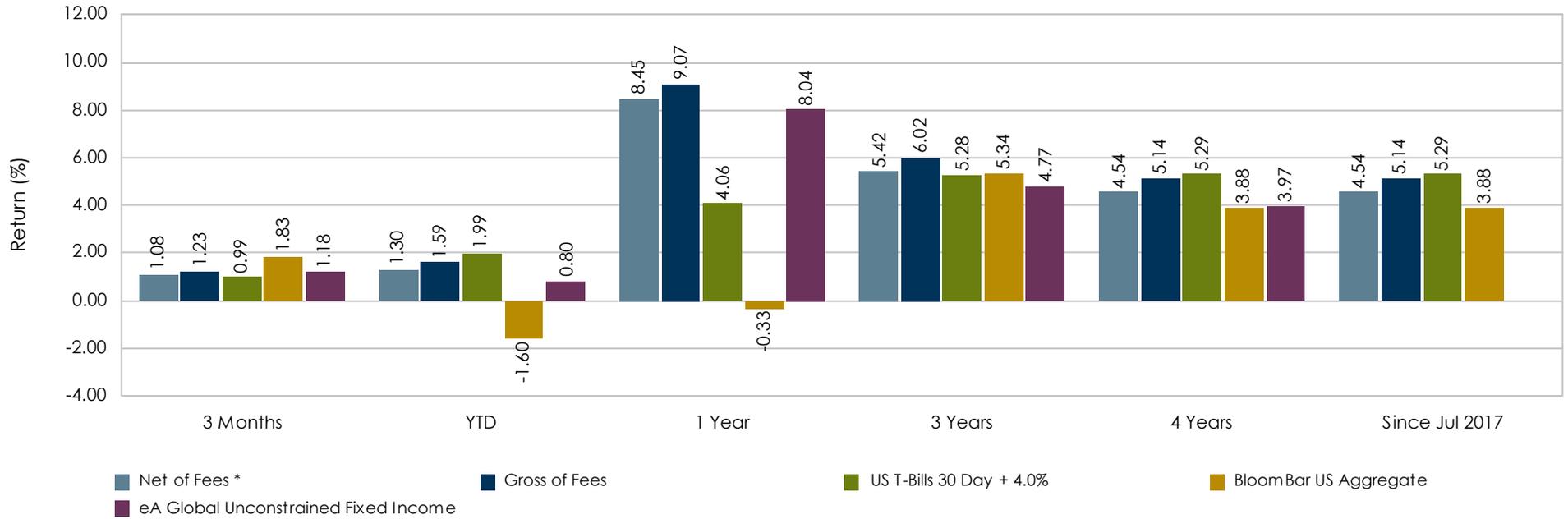
	BlackRock	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
Number of Months	48	48	48
Highest Monthly Return (%)	2.90	0.54	2.59
Lowest Monthly Return (%)	-6.60	0.33	-1.44
Number of Positive Months	39	48	29
Number of Negative Months	9	0	19
% of Positive Months	81.25	100.00	60.42

Statistics are calculated using monthly return data.

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BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2021



	3 Months	YTD	1 Year	3 Years	4 Years
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.

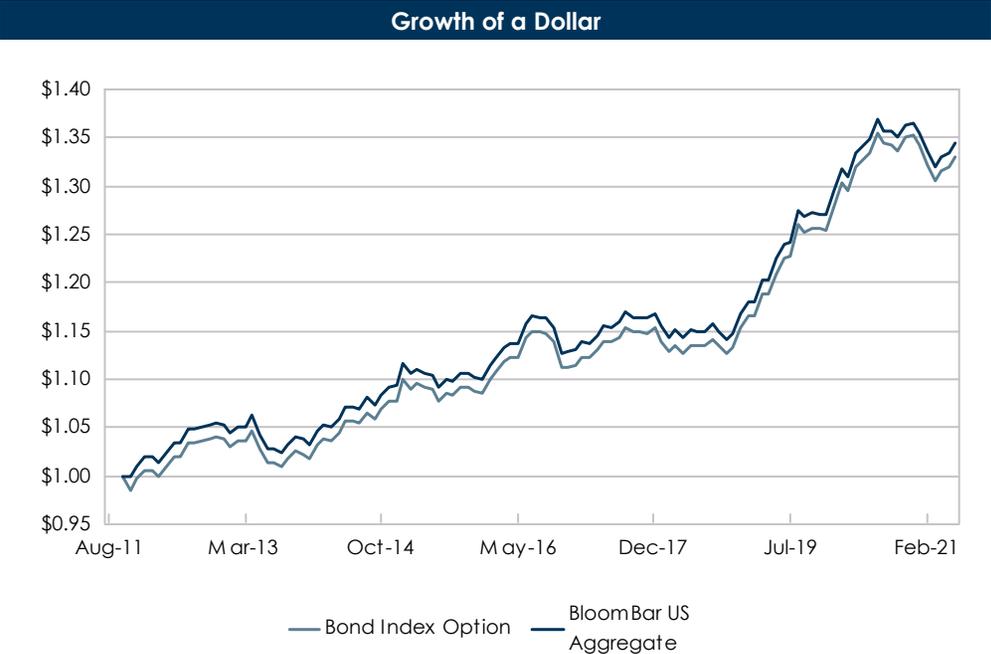
Bond Index Option

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**
- 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



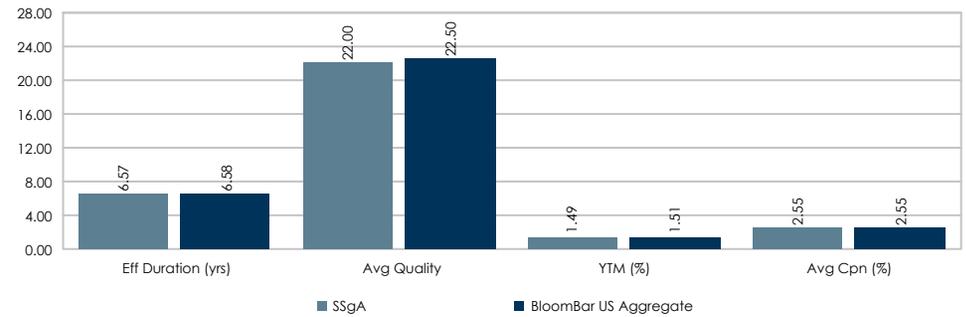
SSgA US Aggregate Bond

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

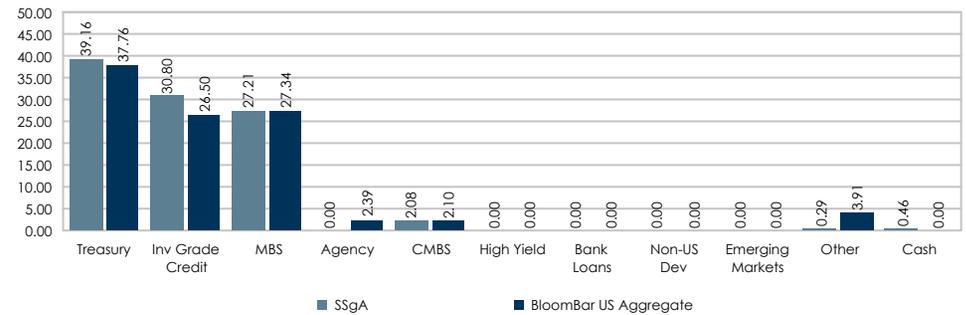
Characteristics



Performance Goals

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

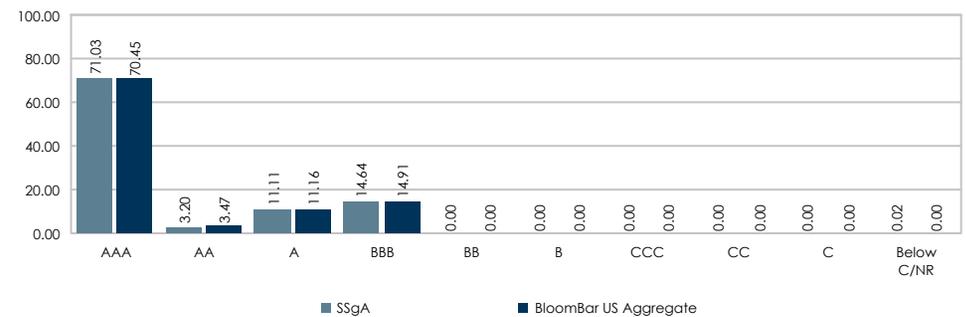
Sector Allocation



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



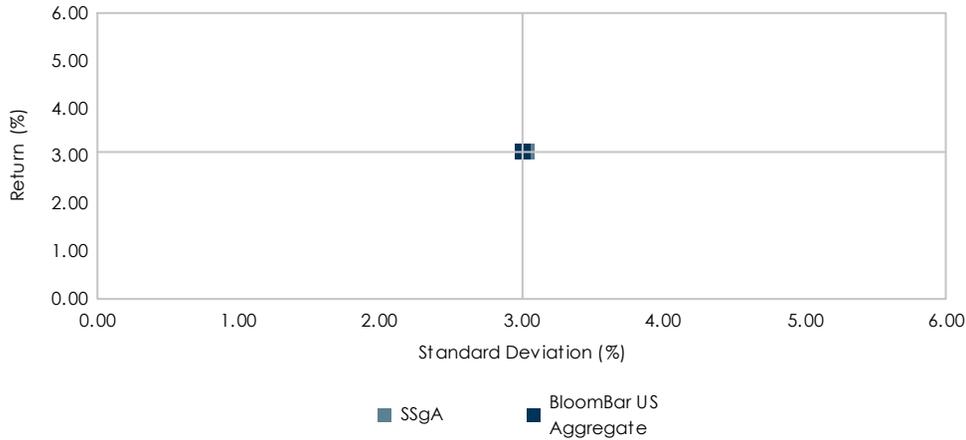
Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).

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



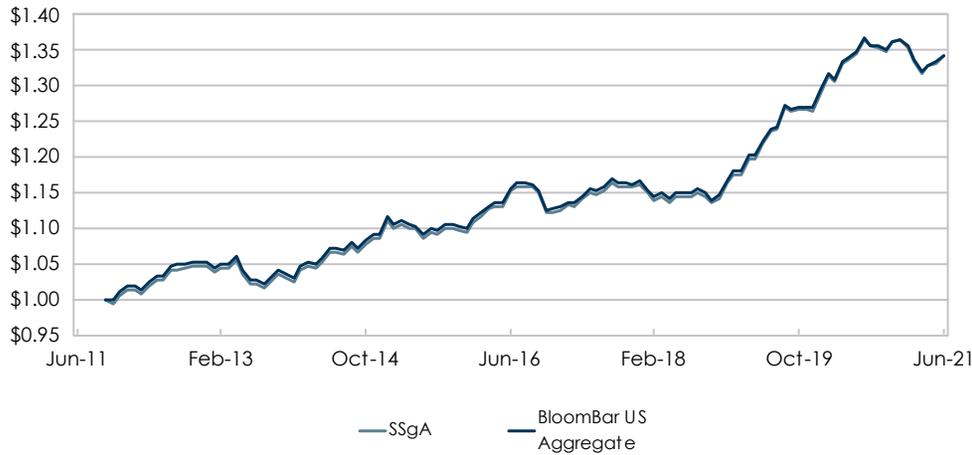
Portfolio Statistics Since Nov 2011

	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

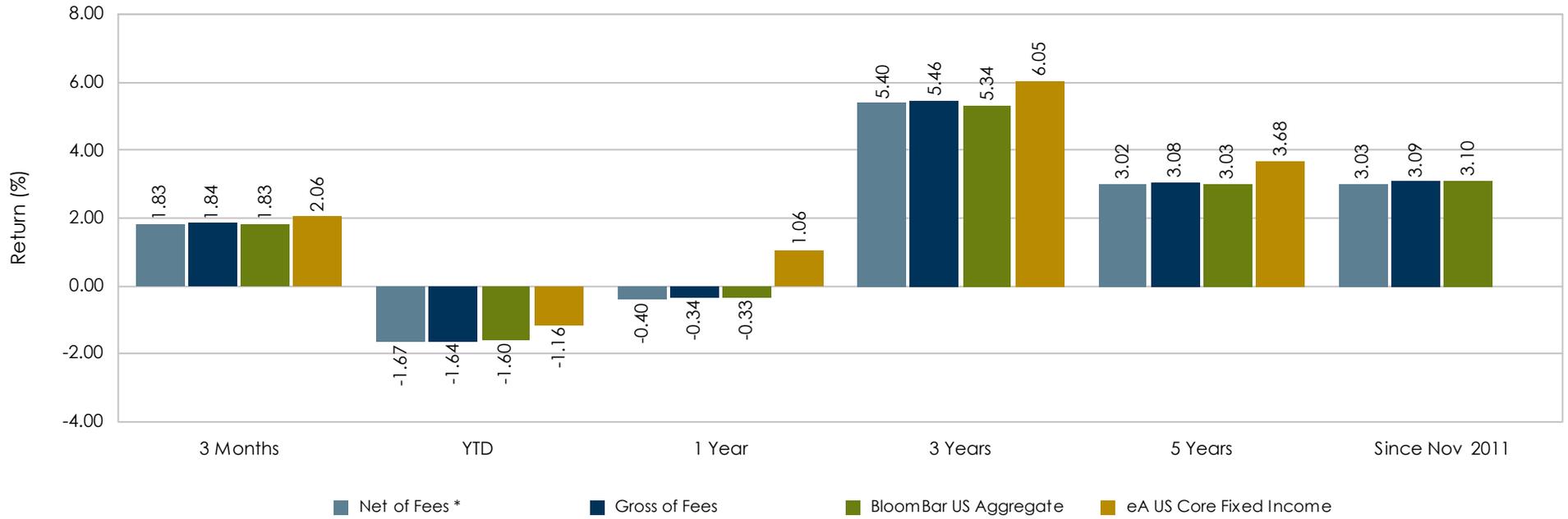


Return Analysis Since Nov 2011

	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



	3 Months	YTD	1 Year	3 Years	5 Years
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.

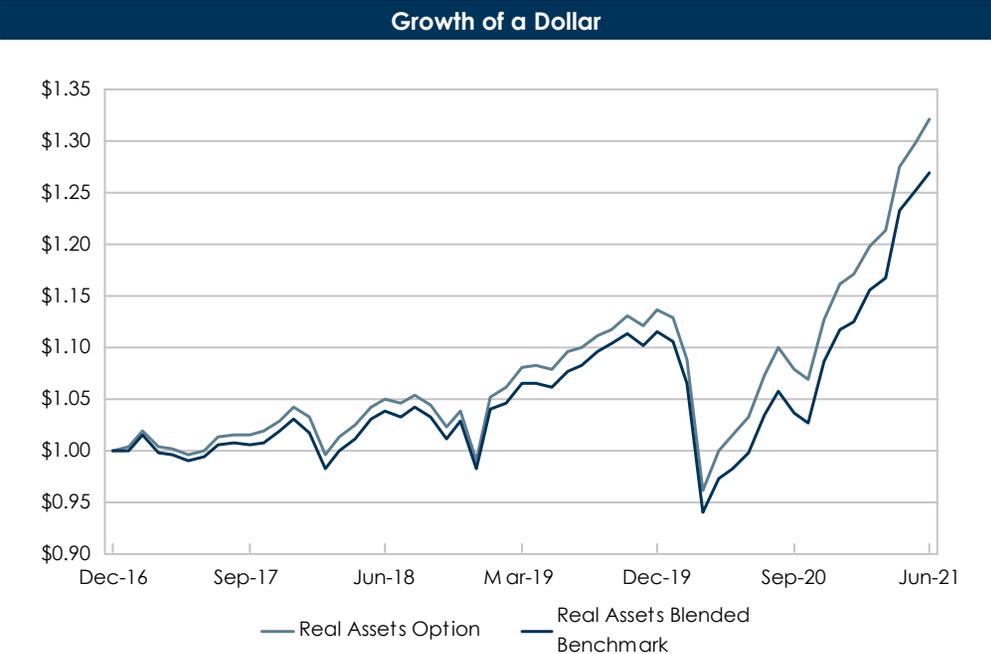
Real Assets Option

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

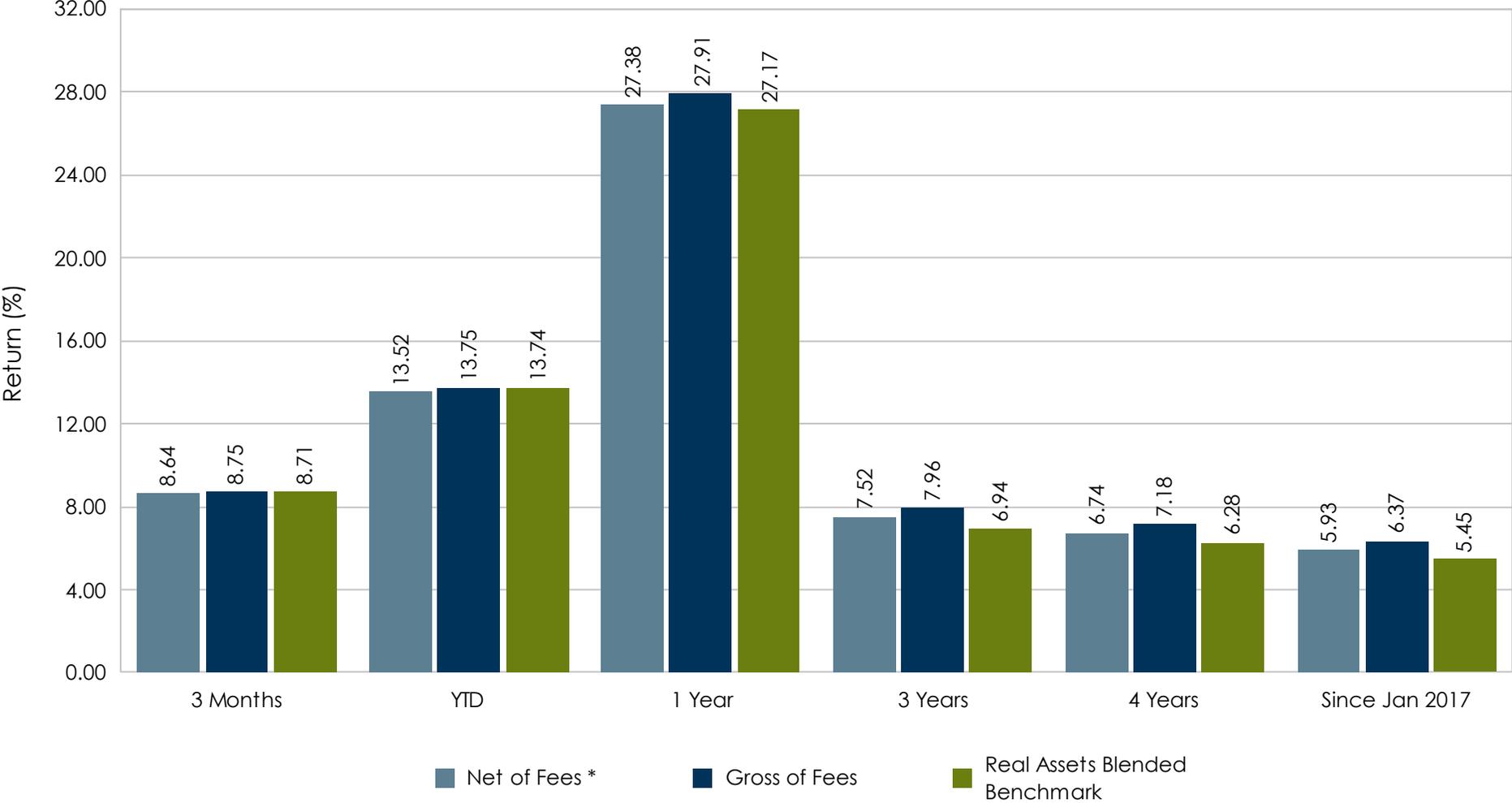
- | Portfolio Information |
|--|
| <ul style="list-style-type: none"> Real Asset Option This option includes a REIT, Commodity and TIPS strategy. Performance Goal - Outperform the custom benchmark over a complete market cycle (typically 3 to 5 years) |

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.

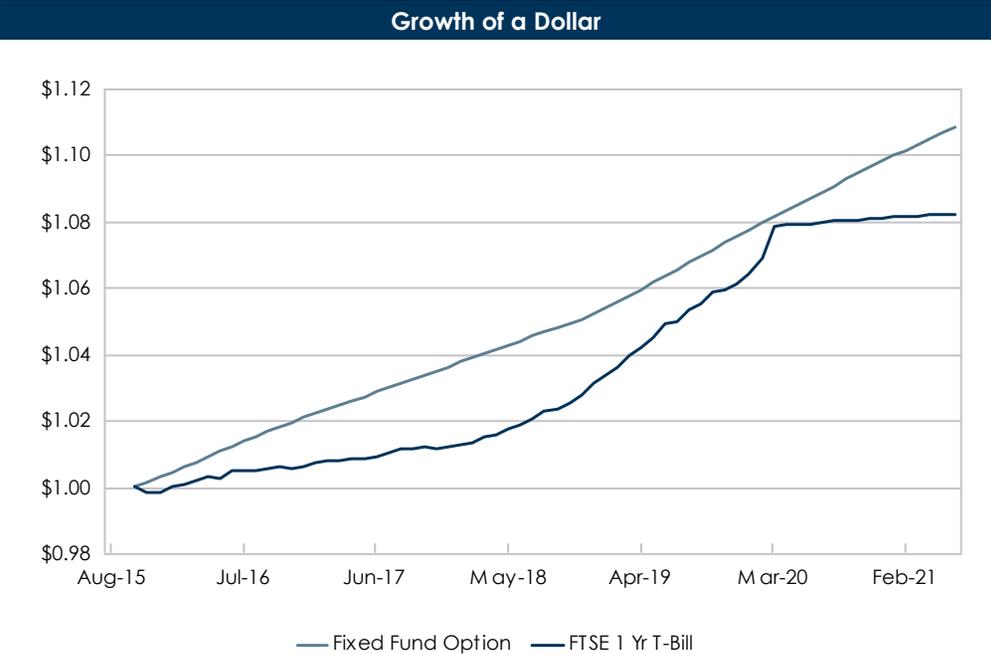
Fixed Fund Option

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**
- 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

- 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

Growth of a Dollar



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

August 26, 2021



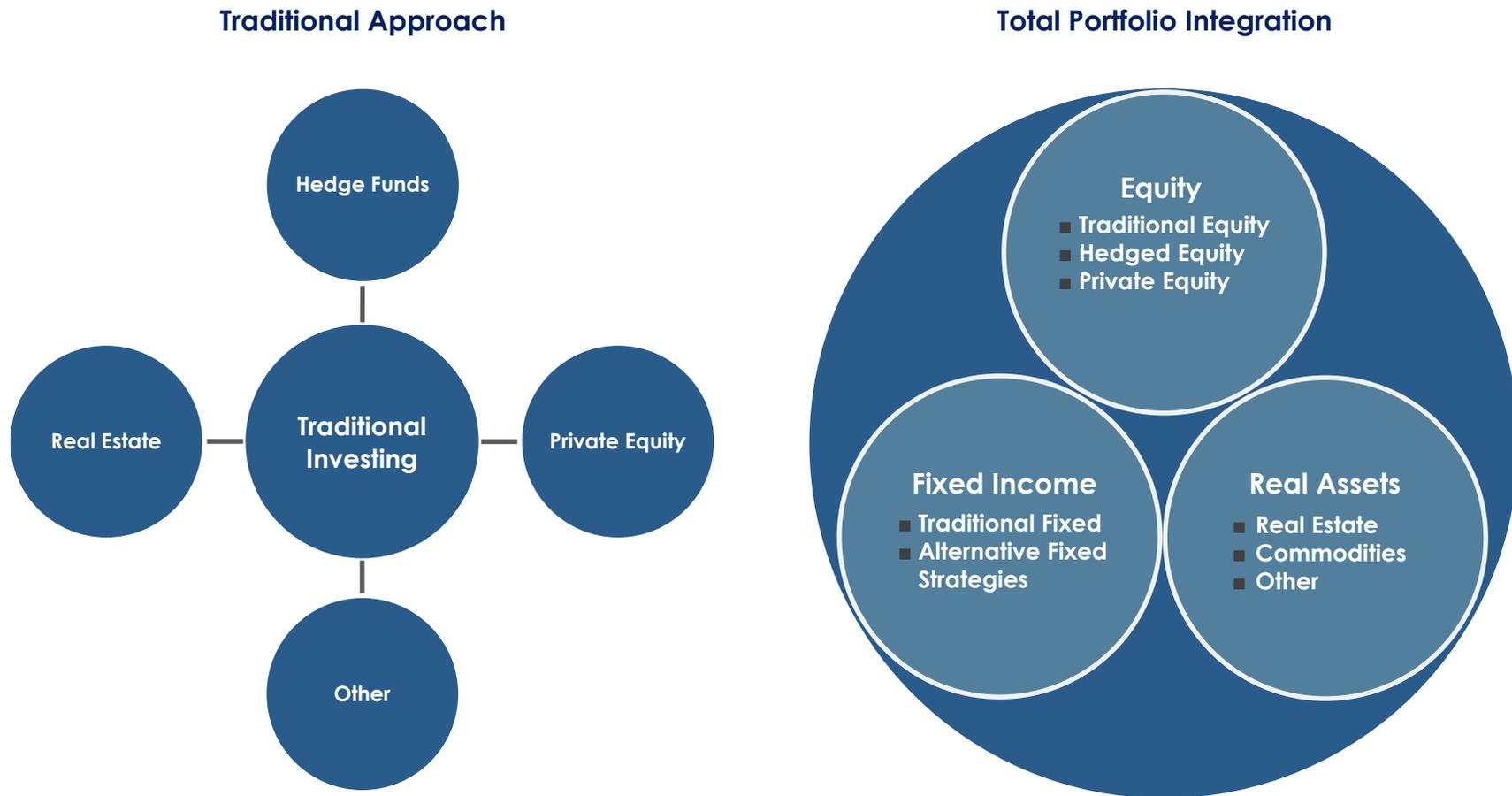
We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader – recognized as one of the top consultants in the industry. This award is based on a number of factors, and a culmination of extensive nationwide interviews with institutional investors. We are grateful to have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

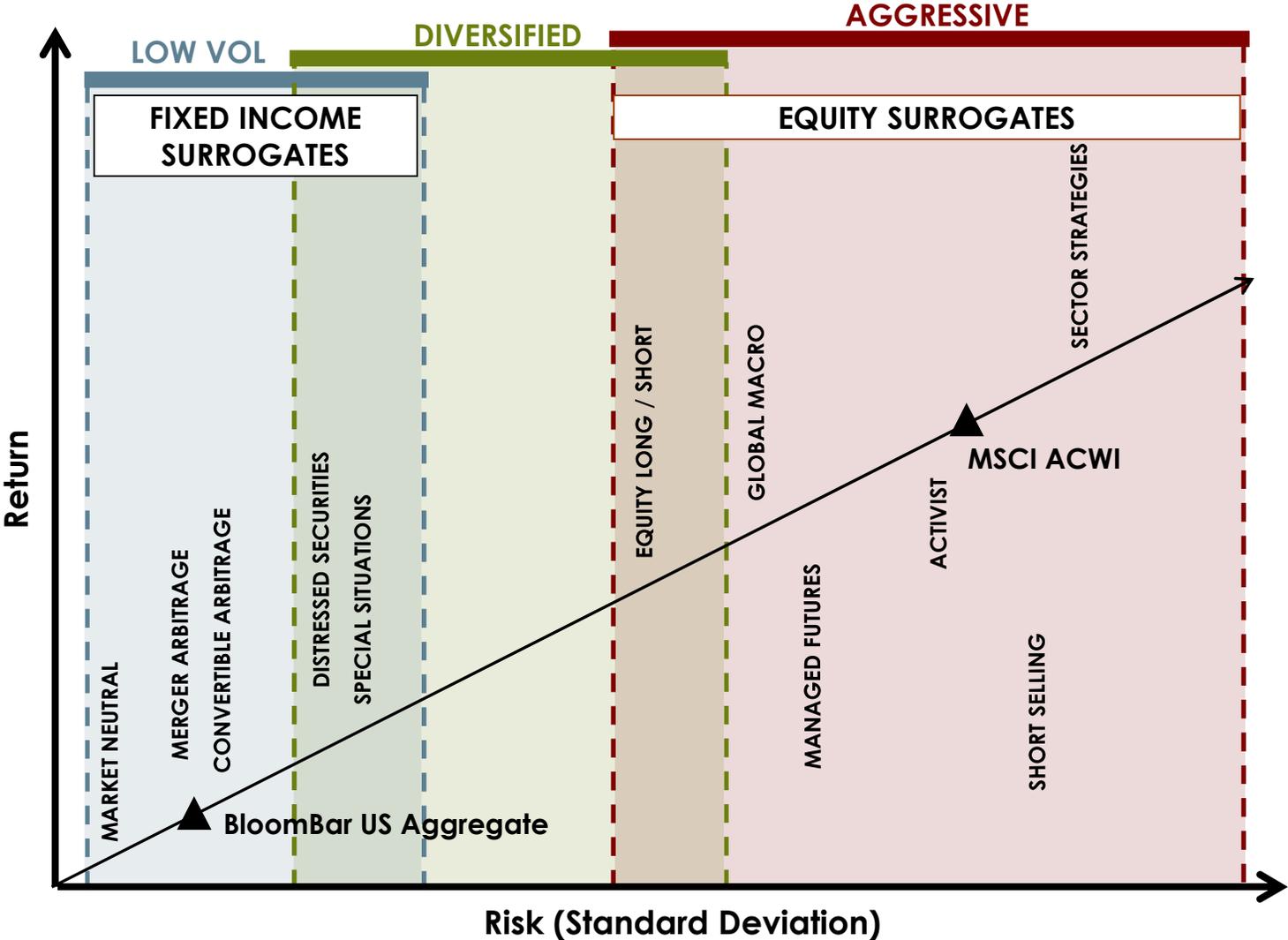
Table of Contents

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

Equity Long/Short Education

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.





- **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?

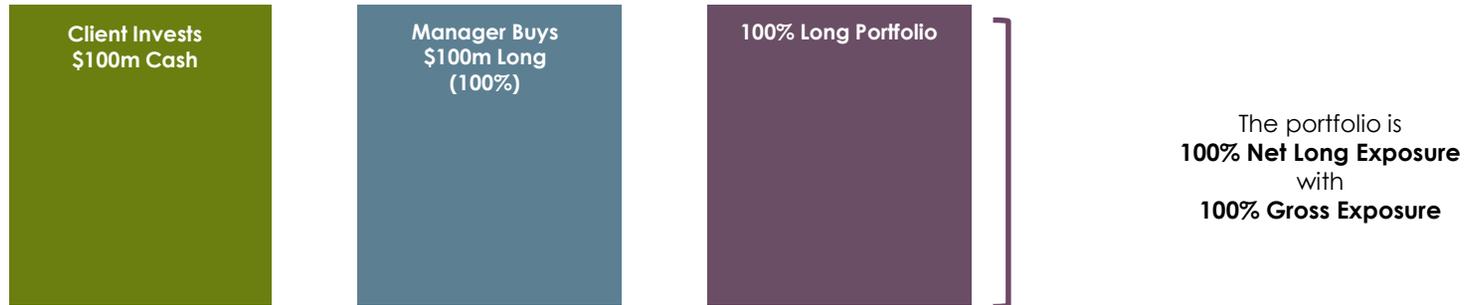
By executing a disciplined due diligence process and leveraging our industry relationships, we expect to identify top tier managers with compelling returns (net of fees).

Equity Long/Short

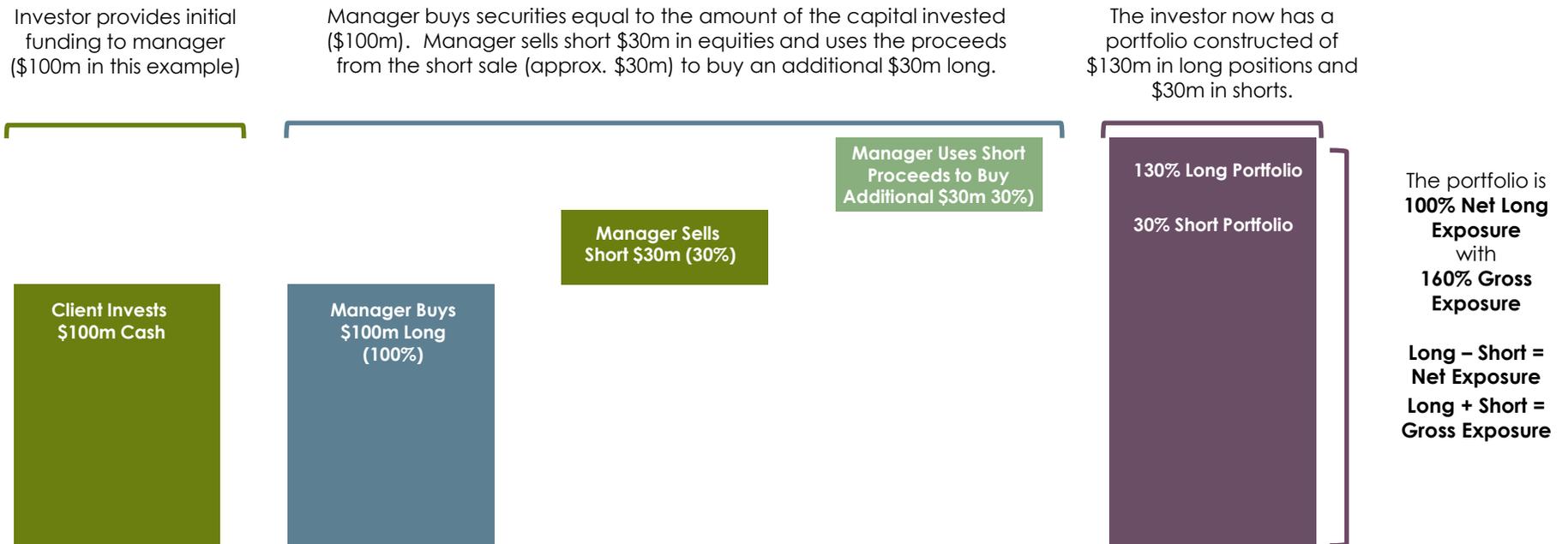
- Single investment strategy focused on managers that **buy and sell publicly traded stocks**
 - Typically focused on **highly liquid** strategies
 - Managers add value through exposure management, and stock selection
 - Market exposure may shift tactically depending on market conditions
 - Equity long/short 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



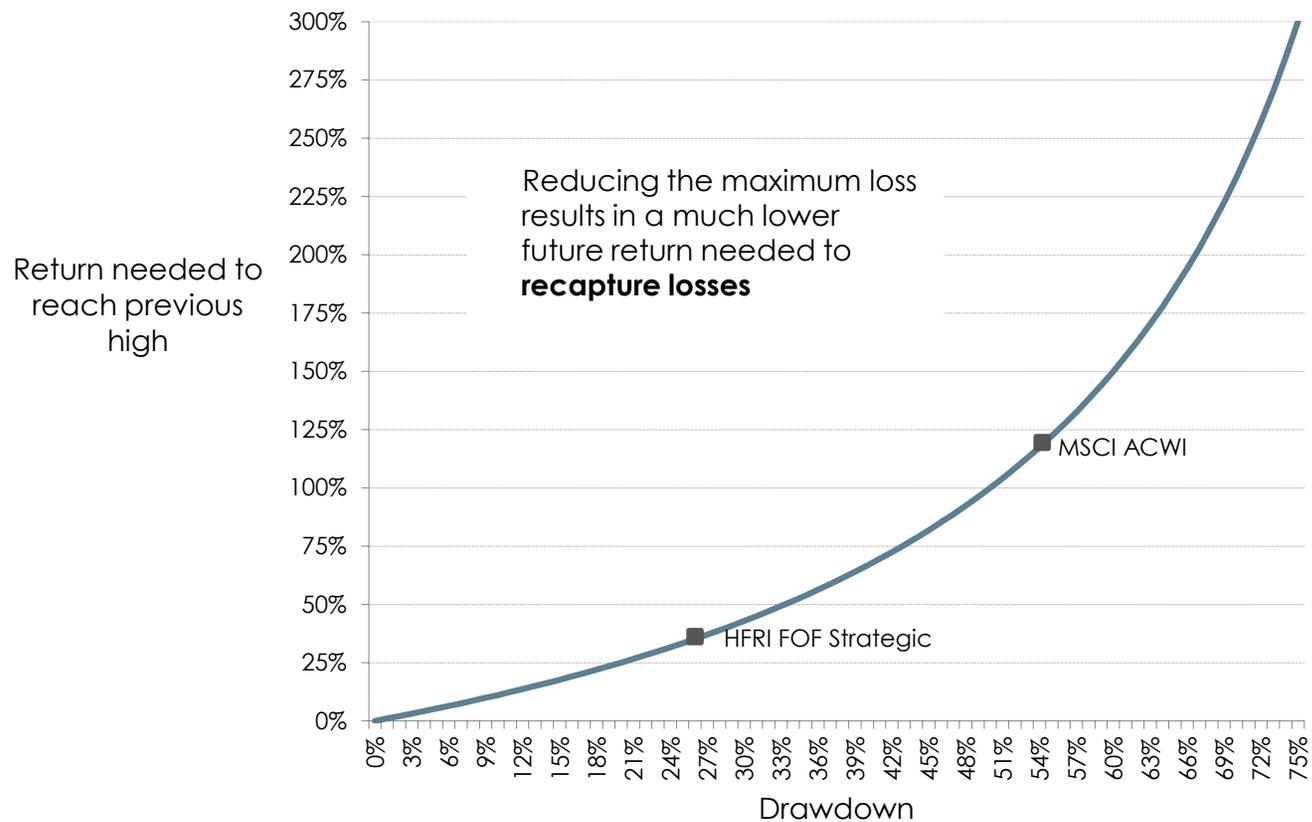
Long/Short Strategy



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	Annualized Return	Standard Deviation	Risk as % ACWI	Equity-like Return?	Lower Volatility?
OMRF Equity L/S Portfolio	11.5%	9.7			
HFRI FOF Strategic Index	7.6%	7.7	52.9%	X	✓
MSCI ACWI Index	<u>15.2%</u>	<u>14.5</u>			
	-7.7%	-6.8			

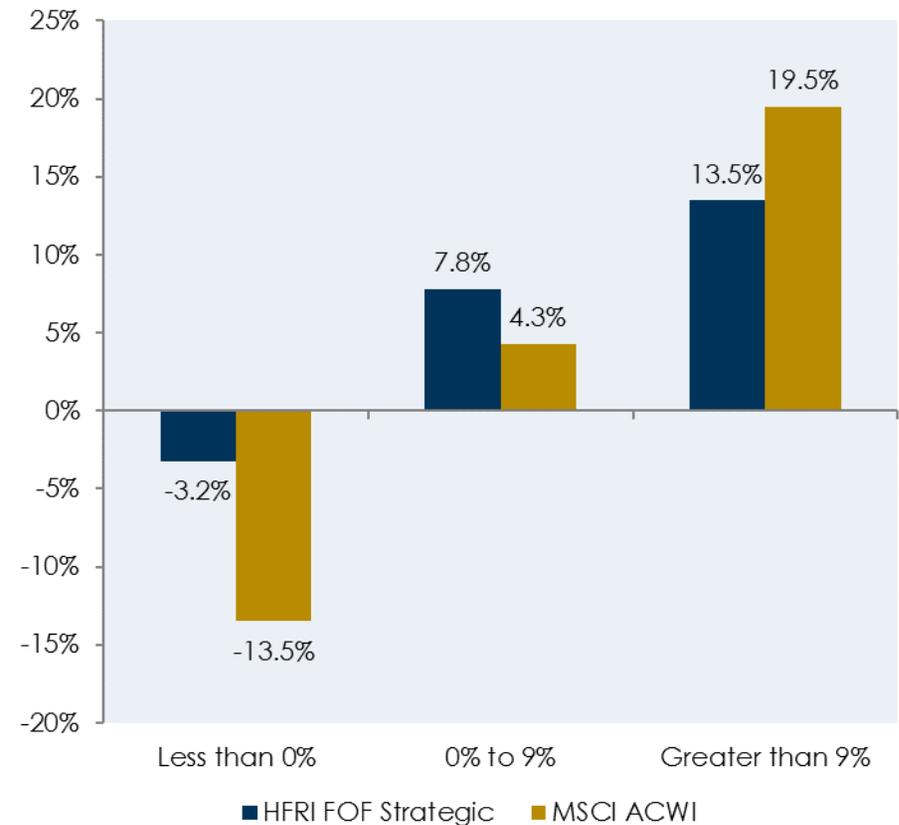
20 Years July 2001- June 2021	Annualized Return	Standard Deviation	Risk as % ACWI		
HFRI FOF Strategic Index	4.3%	6.7	43.2%	✓	✓
MSCI ACWI Index	<u>7.9%</u>	<u>15.6</u>			
	-3.6%	-8.9			

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>	<u>15.2</u>			
	0.6%	-7.0			

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

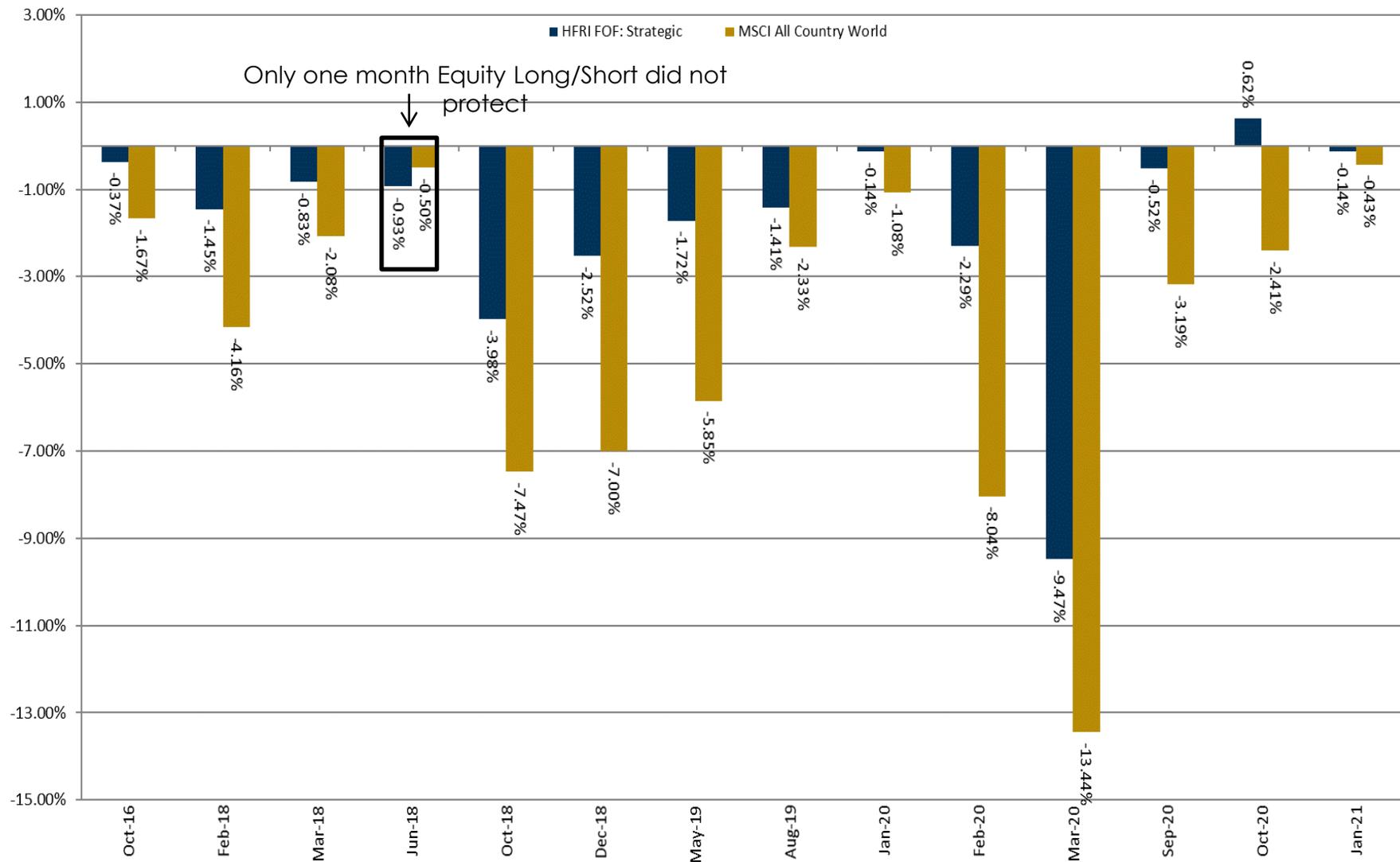
- Since inception (1990), long/short strategies have delivered **greater returns with significantly less risk (volatility)**
- Historically, equity long/short strategies have added significant value not only in market downturns but also in “normal” market environments where returns are modestly positive (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

**Rolling 12-Month Returns
(1990 – June 2021)**



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

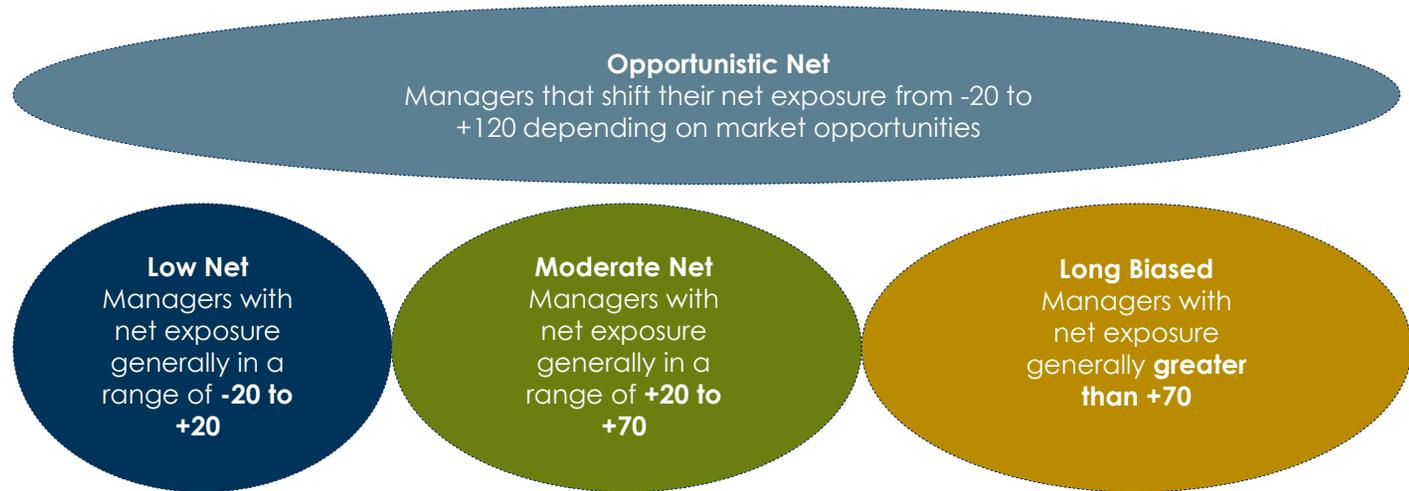
Equity Long/Short Monthly Performance in Down Months (7/2016 – 6/2021)



- 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

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.



Net Exposure -20 0 +20 +40 +60 +80 +100 +120

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

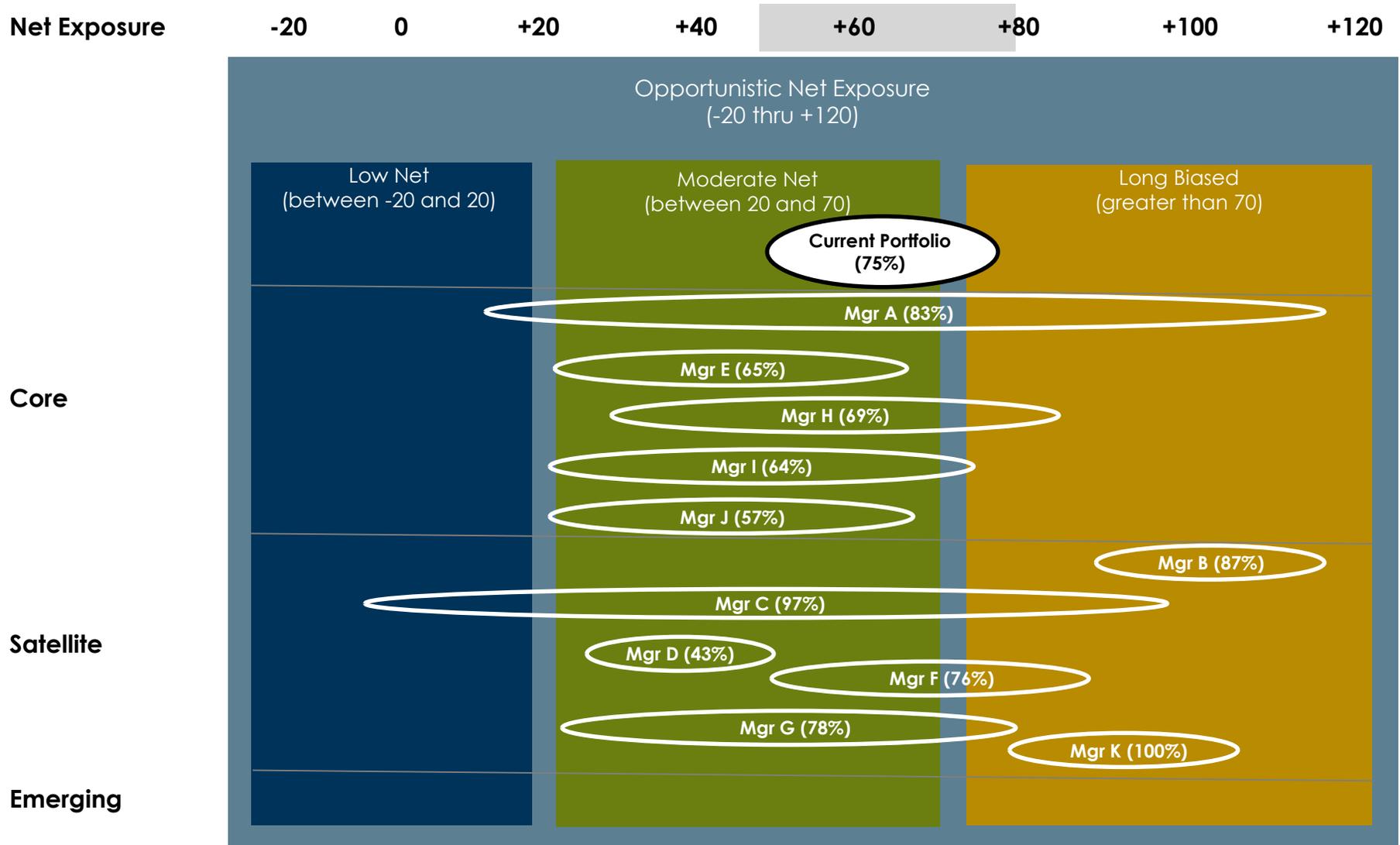
Sector/Industry Diversification

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 ellipses 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 Fund¹	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

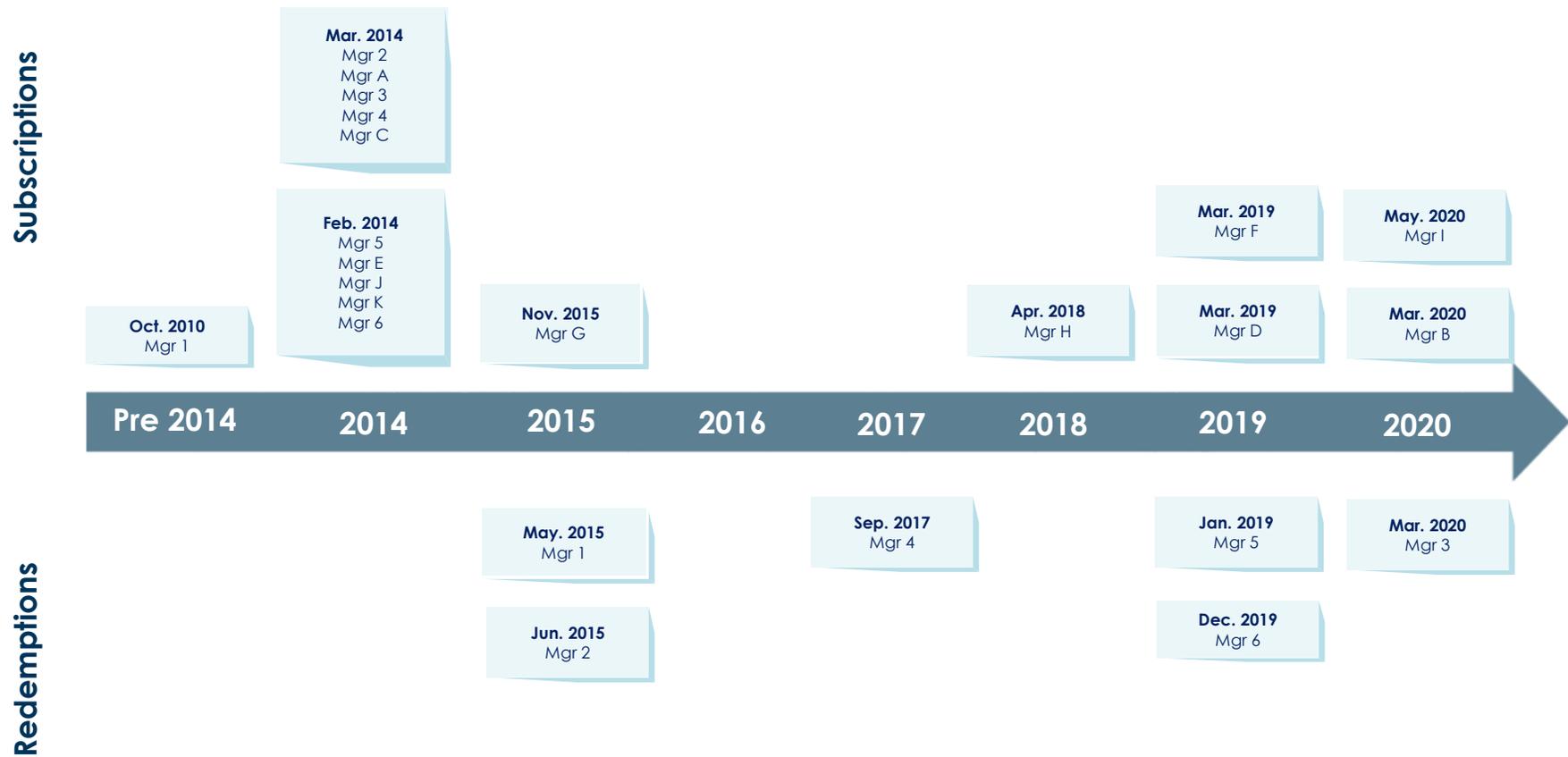
Long/Short Portfolio
For the Period Ending June 30, 2021

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													% of
Stock	Mgr A	Mgr B	Mgr C	Mgr D	Mgr E	Mgr F	Mgr G	Mgr H	Mgr I	Mgr J	Mgr K	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 qqq 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

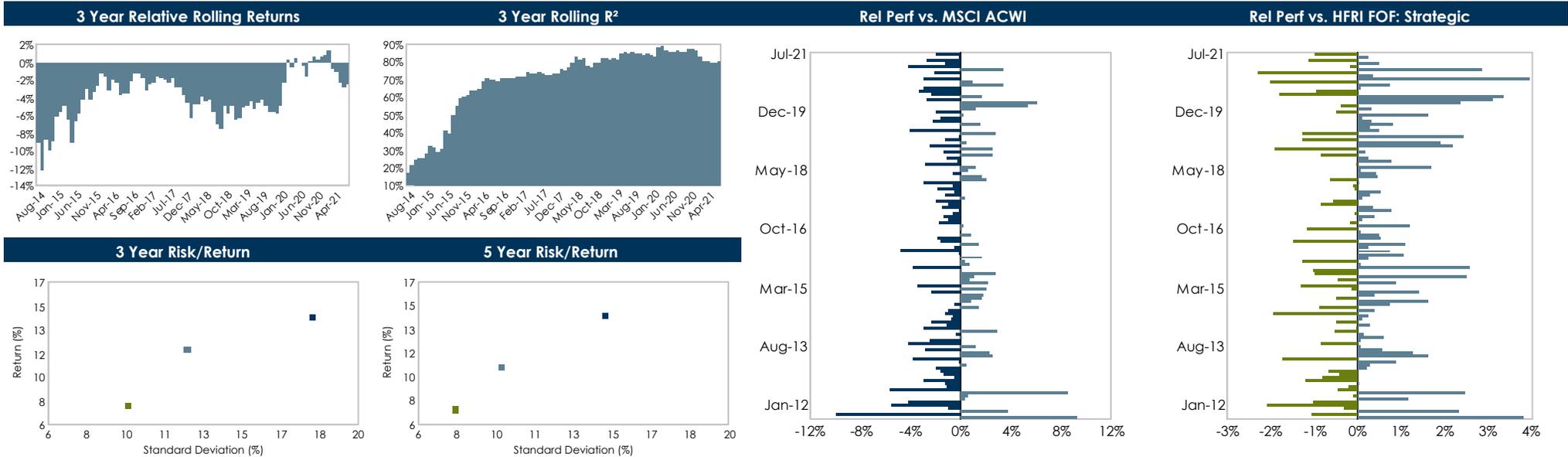
	MSCI ACWI	HFRI FOF: Strategic	K2 Equity Long/Short Portfolio	Mgr A	Mgr B	Mgr C	Mgr D	Mgr E	Mgr F	Mgr G	Mgr H	Mgr I	Mgr J	Mgr K
MSCI ACWI	1.00													
HFRI FOF: Strategic	0.91	1.00												
K2 Equity Long/Short Portfolio *	0.89	0.90	1.00											
Mgr A *	0.55	0.44	0.64	1.00										
Mgr B *	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.

K2 Equity Long/Short Portfolio - Historical Experience

Data as of July 31, 2021	Return	Std	Sharpe	Trey.	Alpha	Track	Info	Bat	Up	Down	Last 119 Months Performance						
	%	Dev %	Ratio	Beta	Ratio	R ² %	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median
1 Year																	
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																	
K2 Equity Long/Short Portfolio *	11.77	12.28	0.86										2020	2019	2018	2017	2016
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																	
K2 Equity Long/Short Portfolio *	10.33	9.73	0.95										2015	2014	2013	2012	2011
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 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.

- 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/Oppportunistic 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.

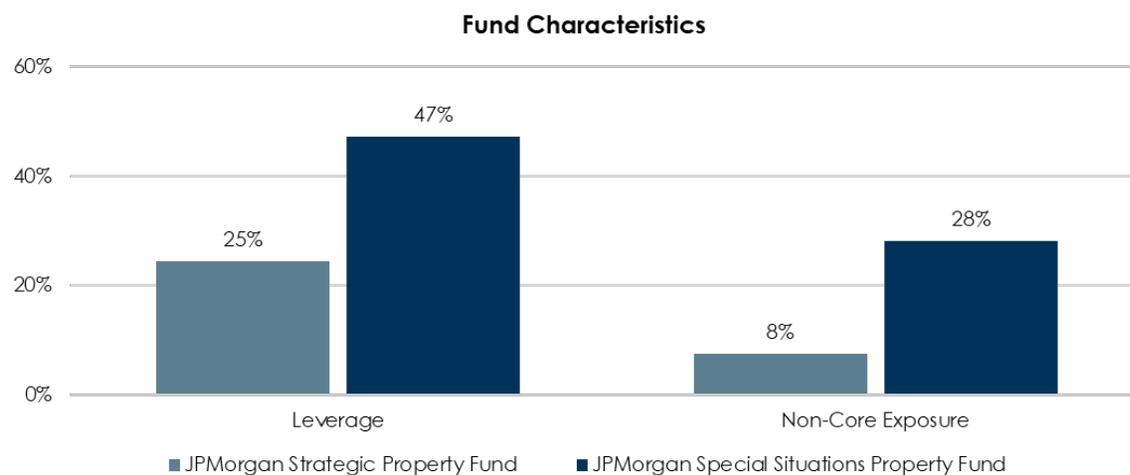
Current Exposure Analysis

	Current 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.**

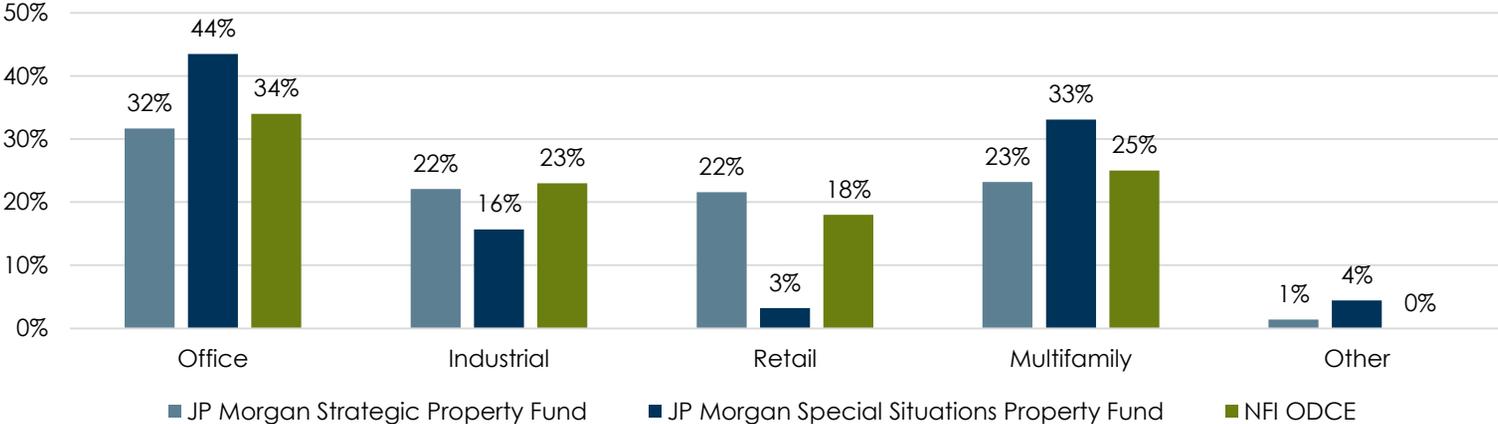
JPMorgan's strategies are levered 25% (SPF) and 47% (SSPF) with **some exposure to non-core activities.**

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

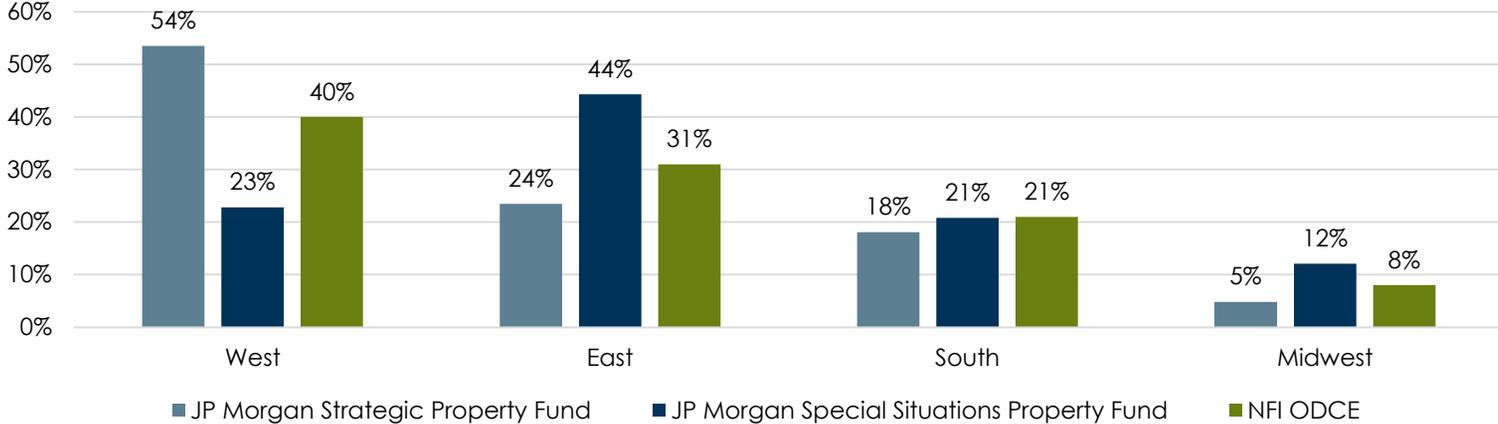


Data as of 06/30/2021

Exposures by Property Type



Exposures by Geographic Region



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 %

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 %

Weighted Average Liquidity

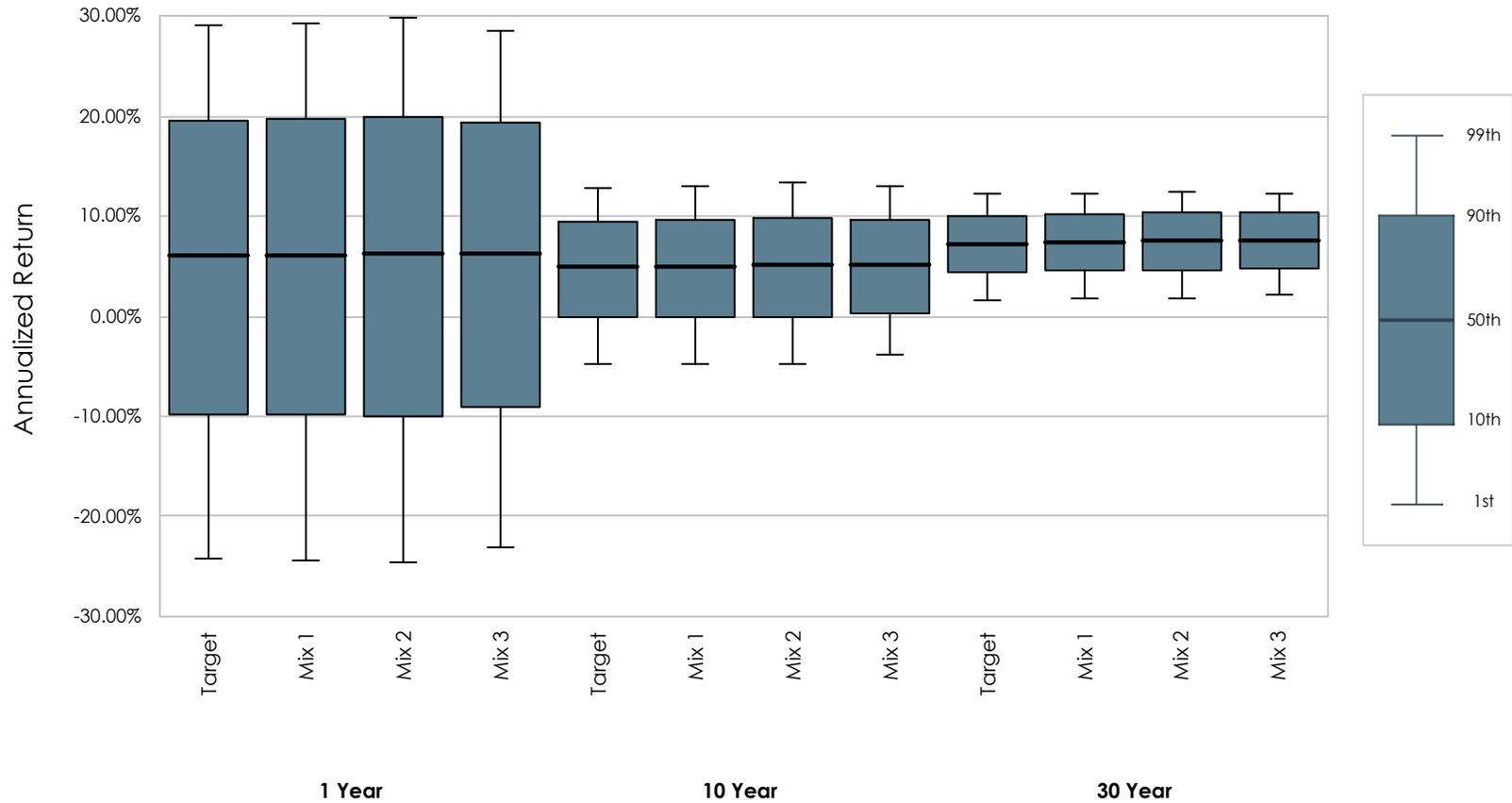
	1.15	1.17	1.20	1.25
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A higher real estate allocation can increase return expectations in a muted return environment.

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

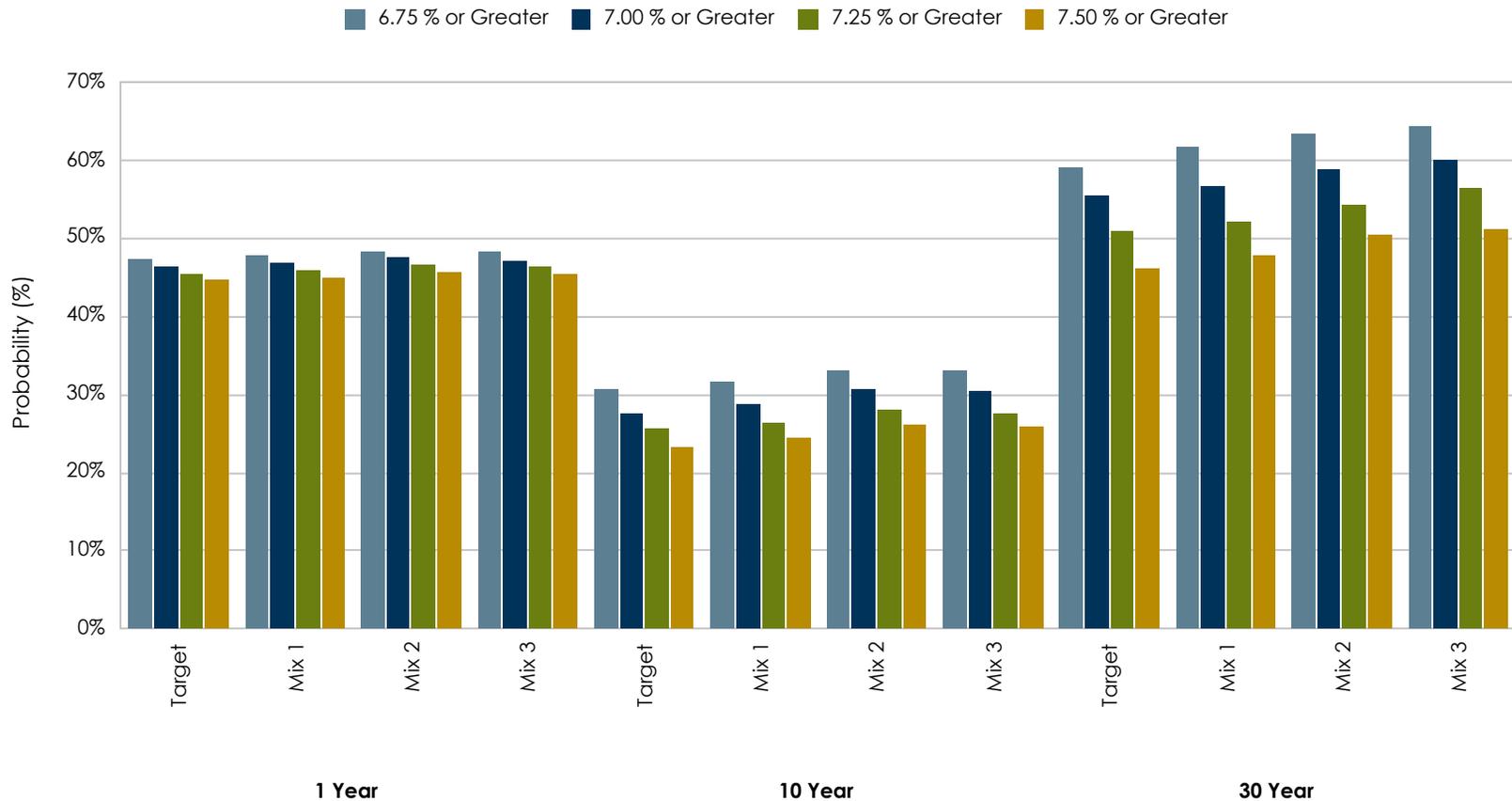
The chart and table below illustrate the simulated distribution of annualized pre-tax returns for each asset mix over multiple time periods. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long term-assumptions for all additional years.

Percentile	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
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

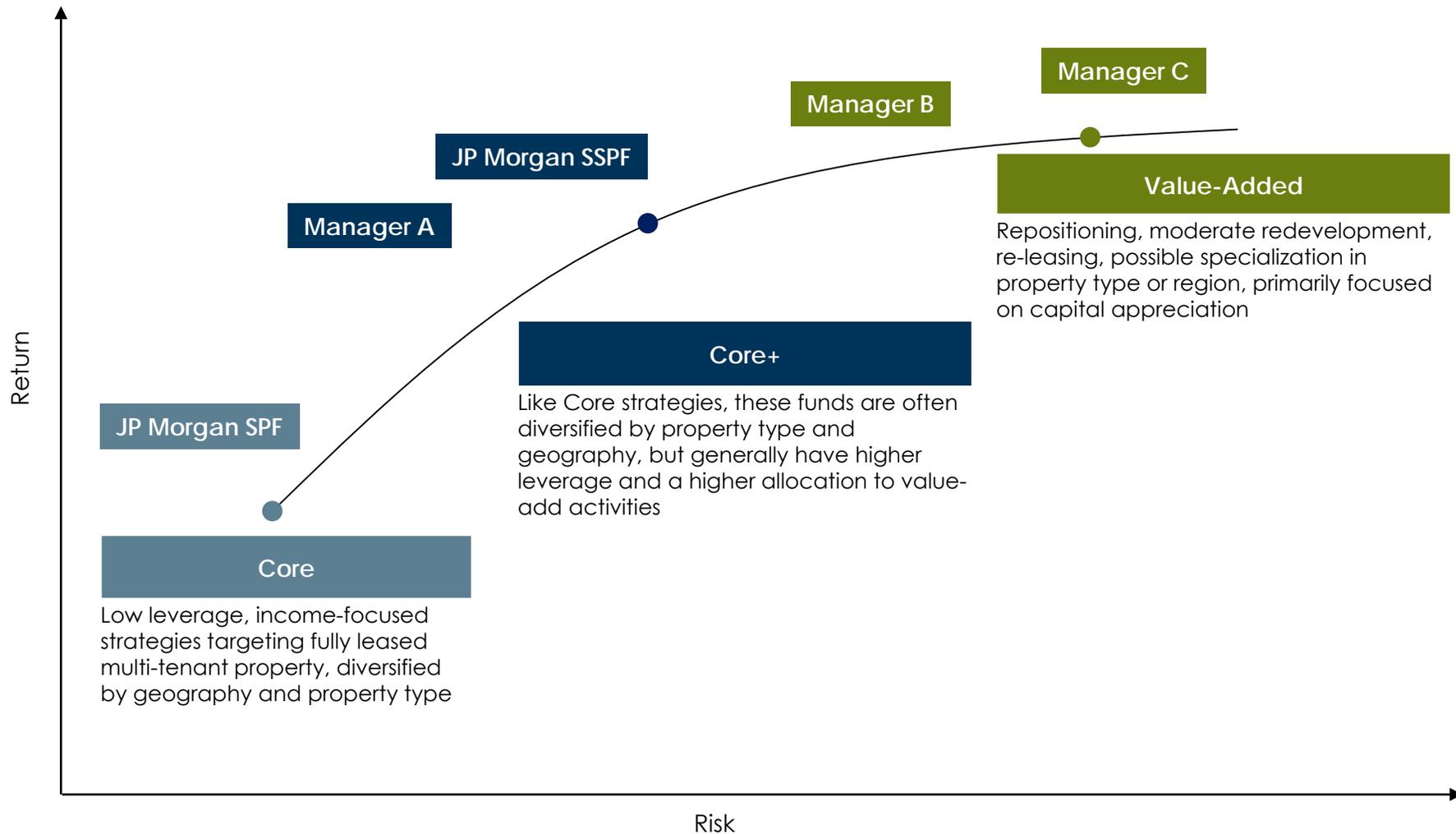


The chart and table below illustrate the probability of achieving annualized pre-tax returns of 6.75 %, 7.00 %, 7.25 % and 7.50 % or greater over multiple time periods for each asset mix based on simulated returns. Simulated statistics reflect intermediate-term assumptions for the first 10 years and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



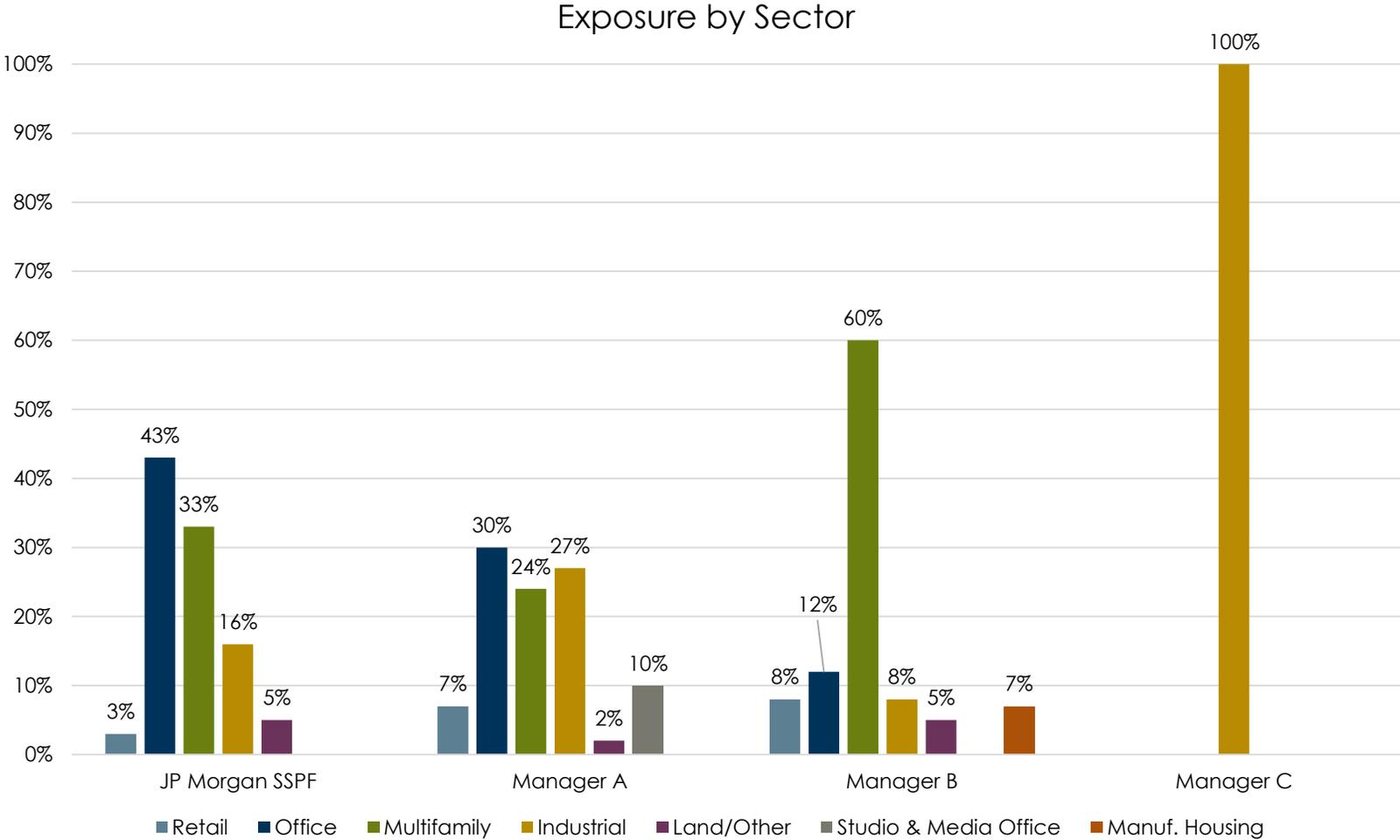
Open-End Private Real Estate



Core+ Real Estate Fund Comparison

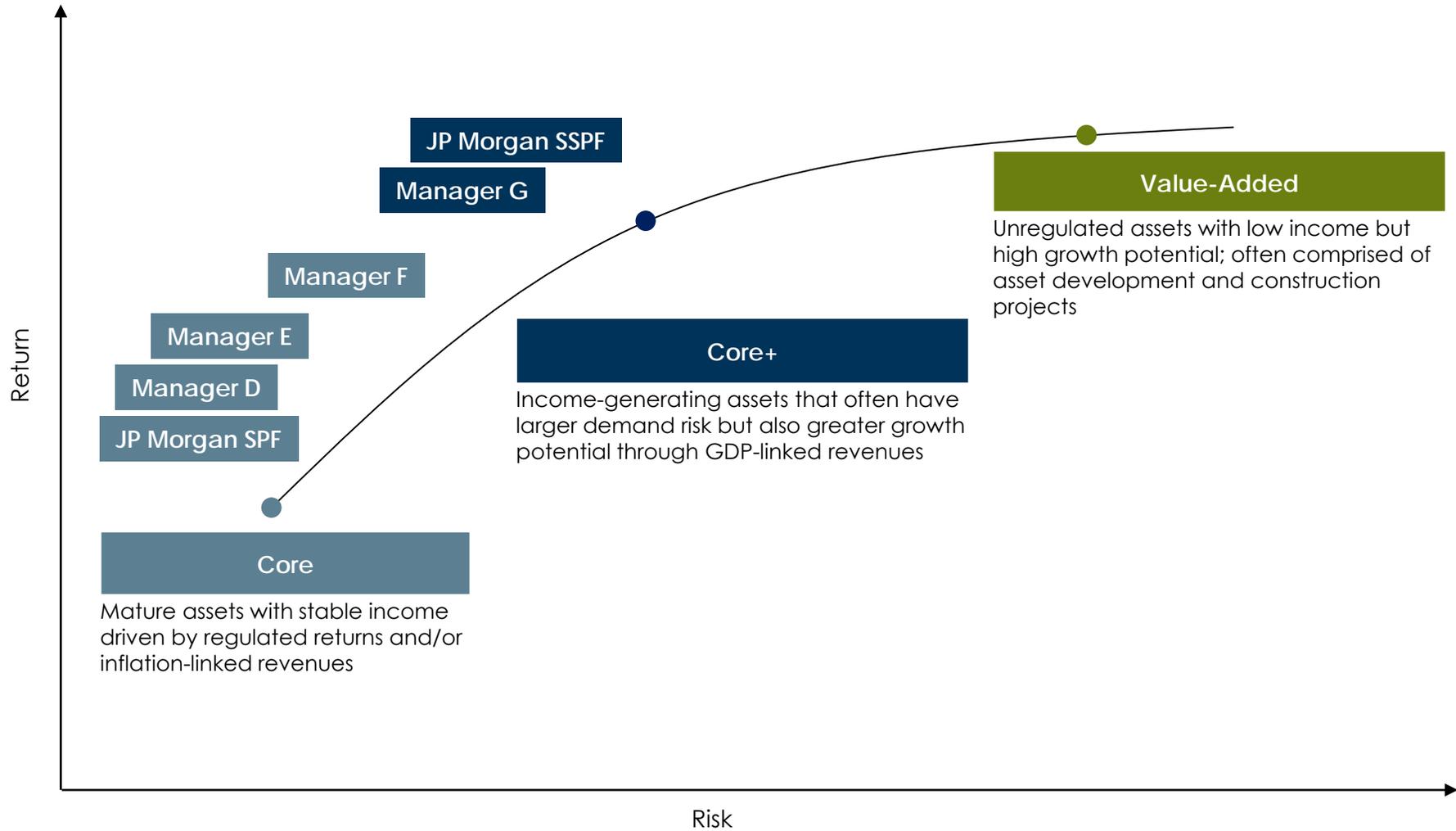
Investment Factors	JP Morgan Special Situations Fund	Manager A	Manager B	Manager C
Vehicle	Private Open-End Fund	Private Open-End Fund	Private Open-End Fund	Private Open-End Fund
Strategy	Diversified Core+	Diversified Core+	Diversified Value-Add	Industrial Core
Inception Year	1998	2014	2003	2002
Fund 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



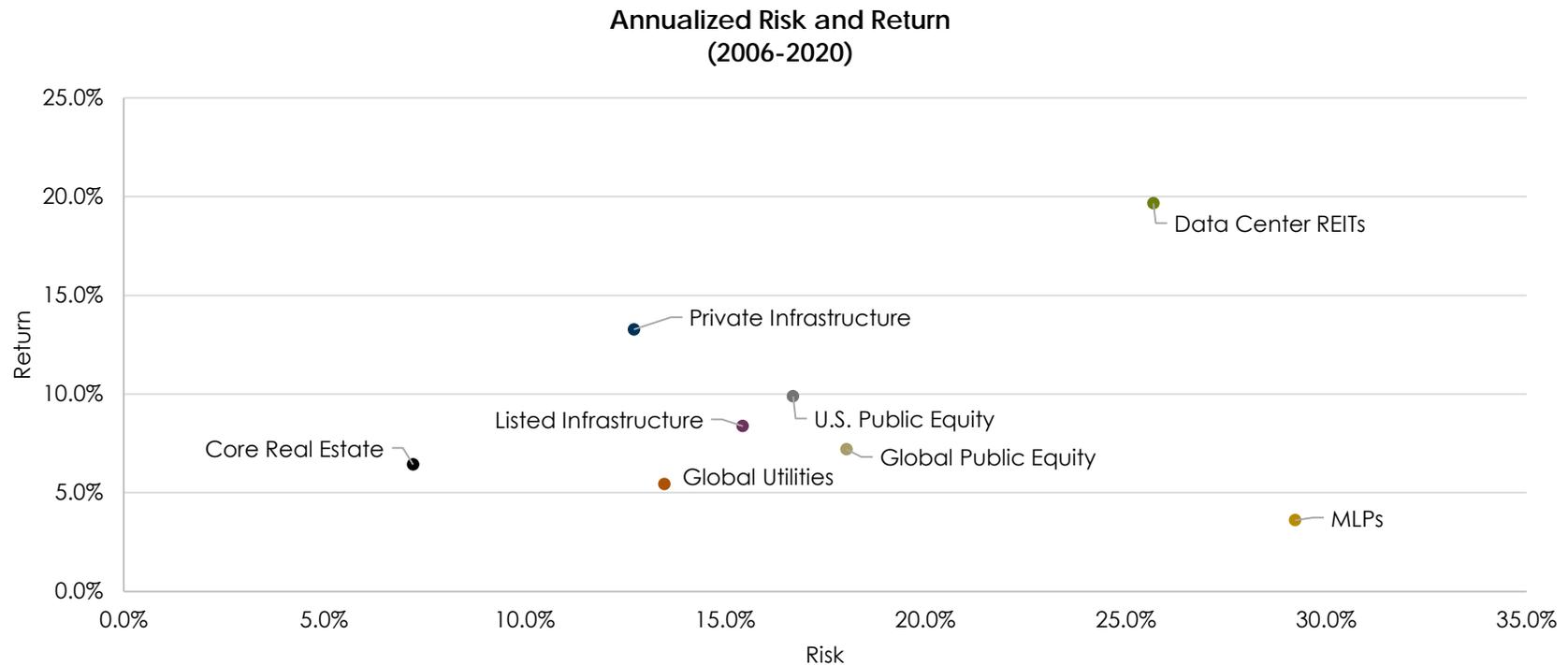
As of June 30, 2021

Infrastructure



Historical Risk and Return

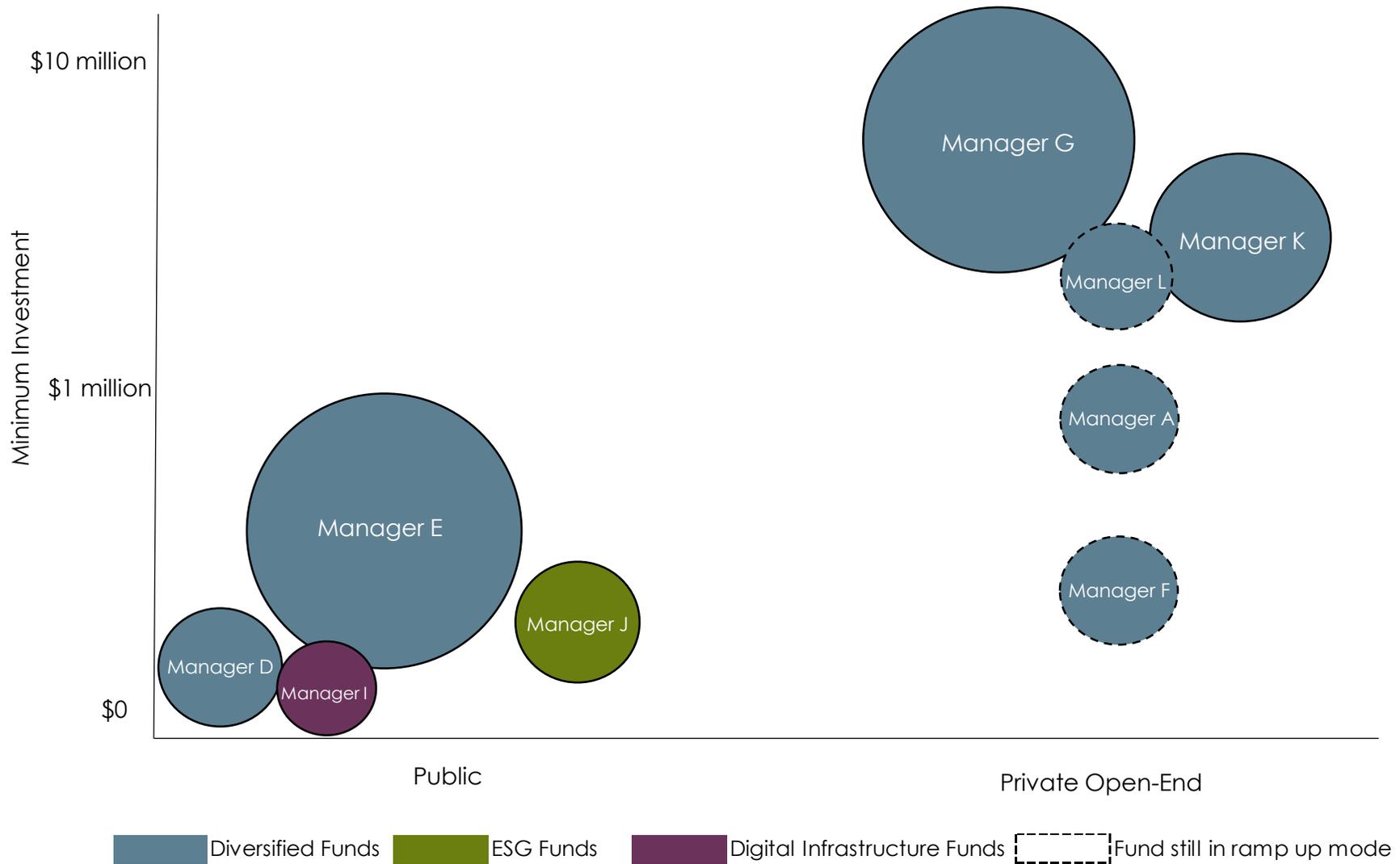
- In a diversified real assets portfolio, **core real estate offers a steady foundation that can be complemented by infrastructure strategies**
- **Listed infrastructure** has performed favorably versus global public equity and public infrastructure options like utilities
- **Private infrastructure** 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

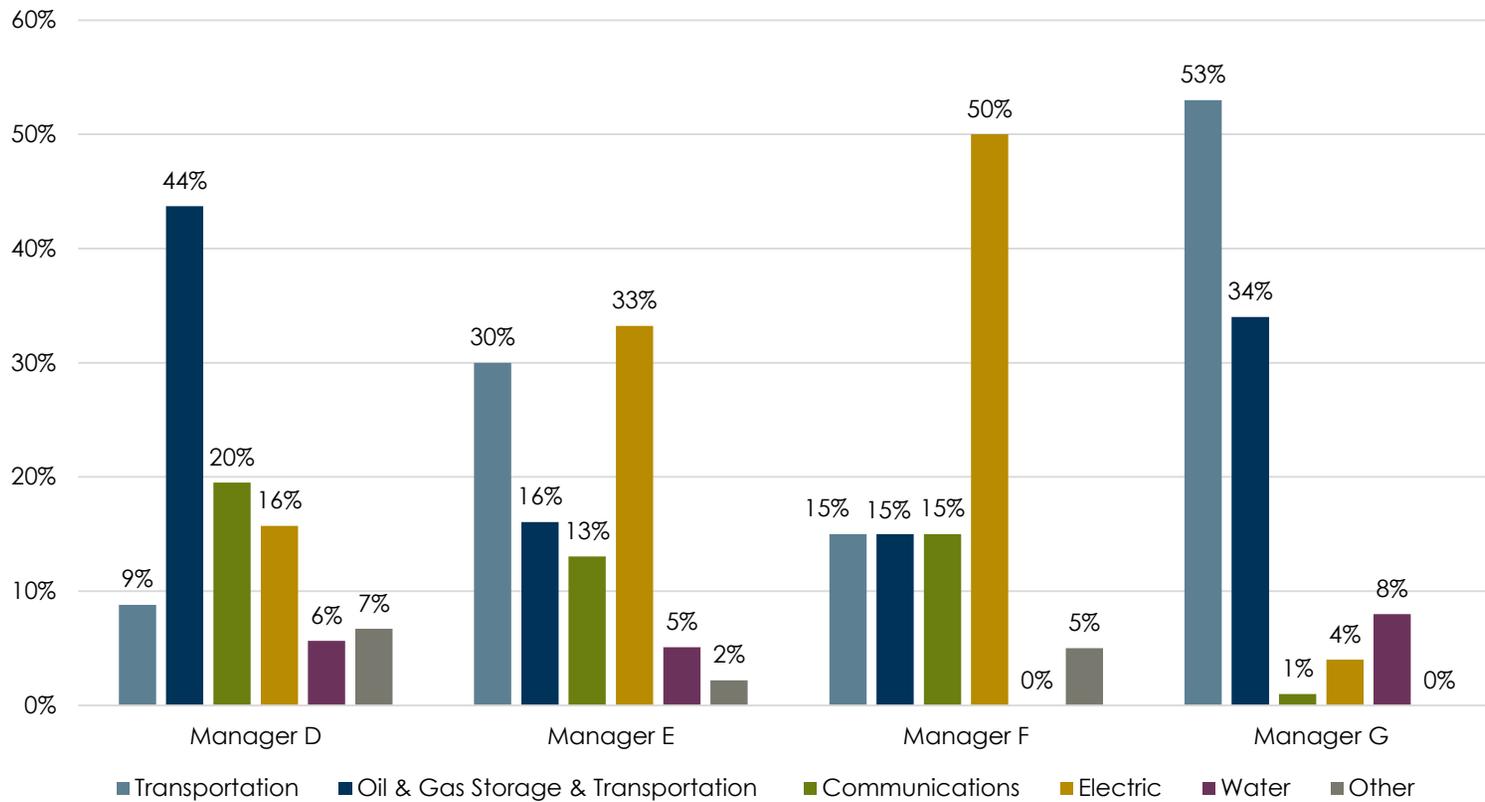


Pipeline of Diversified Infrastructure Managers

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

Diversified Manager Exposure by Sector



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

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

City	Plan Type	Effective	Details of Plan Changes	Current
OMAG	CMO #2	7/1/2021	✓CEO as of Effective Date (was CEO as of 6/1/2015)	Effective 6/1/2015 Vesting 100% Immediate Employer contr. Variable Employee contr. Vol After-Tax Loans Yes
Central OK MCD	DB	7/15/2021	✓Vesting to 7 year cliff ✓Include District Manager & remove Exclusion	Effective 1/1/2020 Plan AAA Contribution Type Pretax Hybrid No Vesting years 10 Period Certain 5 years COLA Yes Employee contr. Plan Max 6.00%
Altus	CMO #2	8/1/2021	✓Eliminate probationary period ✓Assistant City Manager as of Effective Date (was Assistant City Manager as of 7/1/2014)	Effective 9/1/2016 Vesting 100% immediate Employer contr. Variable Employee contr. GPU 4.00% Loans Yes
Choctaw	CMO	11/1/2021	✓Special Plan for City Manager ✓Immediate Vesting ✓3.00% GPU ✓Employer Contribution Variable ✓Loans Allowed	New DC Plan