



Board of Trustees

Meeting of September 24, 2021



Please join us using either option.

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

OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA

Meeting at 10:00 a.m.
1001 NW 63rd Street, Suite 260; Oklahoma City, OK

September 24, 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 August 26 and August 27, 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 Ninety One International Dynamic Equity Fund, a Series under Ninety One Global Select LLC, Revised Management Fee and Expenses Schedule, Amended and Restated Confidential Private Offering Memorandum and the Offering Supplement dated October 1, 2021
 - G. Acknowledgement of Receipt of Amended Fee Schedule Changes for Harding Loevner Emerging Markets Fund Institutional Class Z for the Defined Benefit Plan Effective July 1, 2021 and the Emerging Markets Collective Investment Trust Class A for the Defined Contribution Plan Effective October 1, 2021

Videoconference Attendee and location inside their district:

| | | |
|----------------|-------------------------|----------------|
| Donna Doolen | 231 S. Townsend | Ada, OK |
| Robert Park | 1714 Edmondson Drive | Sallisaw, OK |
| Melissa Reames | 723 S. Lewis, Room 1084 | Stillwater, OK |



3. Consideration and Possible Action of Items Removed from the Consent Agenda
4. Comments from Public
5. Consideration and Possible Action Regarding Investment Committee Report
 - A. ACG: Review and Discussion of Monthly ASAP Reports
 - B. ACG: Consideration and Possible Action to Develop Board Direction and Next Steps in the Defined Benefit Real Assets Implementation 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 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
6. Consideration and Possible Action Regarding Administrative Committee Report
 - A. Discussion and Possible Action to Early Implement Defined Contribution Fee Restructure as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
7. Consideration and Possible Action Regarding Contract Committee Report
8. Consideration and Possible Action Regarding the Trustee Election Results
9. Receive Report on Newly Adopted or Amended OkMRF Member Plans
10. OkMRF Staff Report
11. New Business
12. Trustee/Member Comments
13. Adjourn

Posted by 10:00 a.m. September 23, 2021
1001 NW 63rd Street, 1st Floor, Oklahoma City, OK

Videoconference Attendee and location inside their district:

| | | |
|----------------|-------------------------|----------------|
| Donna Doolen | 231 S. Townsend | Ada, OK |
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2021 OKMRF BOARD OF TRUSTEES' MEETINGS

CONSULTANT SCHEDULE & CALENDAR OF EVENTS

Oklahoma Municipal Retirement Fund

| <u>MEETING DATE</u> | <u>TRUSTEE MEETING TOPICS & SPEAKERS</u> | <u>ANNUAL ACTIVITIES</u> |
|----------------------------|--|--|
| January 29, 2021 | <ul style="list-style-type: none"> ✓ ACG: 2020 Annual Summary and 2021 Initiative Review ✓ ACG: 2021 Capital Market Assumption Analysis ✓ Inv. Manager: Ninety One International Dynamic Equity | |
| February 26, 2021 | <ul style="list-style-type: none"> ✓ ACG: Semi-Annual Report with Investment Committee ✓ ACG: Long-Short Review ✓ Inv. Manager: Harding Loevner International Growth and Emerging Markets | |
| March 26, 2021 | <ul style="list-style-type: none"> ✓ ACG: Review Investment Policies & Guidelines ✓ Inv. Manager: State Street (S&P Index, Russell Small Cap Index, US Bond Index, Global Equity Indexes and Target Date Retirement Funds) ✓ Dean Actuaries, LLC: Summary of Actuarial Funding Studies | |
| April 30, 2021 | <ul style="list-style-type: none"> ✓ Inv. Manager: TimesSquare Small and SMID Growth ✓ Dean Actuaries, LLC: Summary of GASB 68 | |
| May 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
**SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA
MUNICIPAL RETIREMENT FUND AND THE INVESTMENT COMMITTEE OF
OKLAHOMA MUNICIPAL RETIREMENT FUND**
August 26, 2021

1. Call To Order

The Investment Committee of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma on August 26, 2021, at 2:08 p.m. with Investment Committee Chair Lockett calling the meeting to order. On roll call the following members were present:

BOARD OF TRUSTEES PRESENT

Investment Committee: Jim Lockett, Jr., Retiree, City of Thomas
Robert Park, Retiree, City of Sallisaw
Ed Tinker, Retiree, City of Glenpool (*departed at 4:25 pm*)

Others: Joe Don Dunham, City Manager, City of Guymon (*Non-voting trustee in listen mode only*)
Donna Doolen, Finance Director, City of Ada (*Non-voting Trustee in listen mode only*)
Robert Johnston, City Manager, City of Clinton (*Non-voting Trustee in listen mode only*)
Melissa Reames, Finance Director, City of Stillwater (*Non-voting Trustee in listen mode only*)
Tim Rooney, City Manager, City of Mustang (*Non-voting Trustee in listen mode only*)

OTHERS PRESENT:

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

Others: Kevin Moore, ACG (*via phone*)
Tom Janisch, ACG (*via phone*)

NOTICE: The agenda for the August 26, 2021, meeting was posted in the Columbus Square, first floor by 2:00 p.m. on August 24, 2021, by Gloria Cudjoe.

Signature(s)

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

2. Discuss and Develop a Recommendation for Board Consideration and Possible Action Regarding ACG Recommendation to Add Additional Real Asset opportunities, Adjust Asset Allocation and Propose Implementation Timeline within the Defined Benefit Portfolio

Moore opened with a brief overview of the day's discussion and reviewed the current DB portfolio structure. Moore highlighted the two (2) current real estate investment funds detailing the investment strategy, breakdown of the underlying sector allocations, geographic locations, and leverage levels for each fund. He ended the review by comparing the existing real estate fund metrics to benchmark metrics. Moore continued the discussion by reviewing capital market assumptions and correlations between investments used to develop the current asset allocation in the Defined Benefit portfolio. Moore reviewed ACG's three (3) proposed future asset allocation mixes, highlighting the funds to be reduced to allow reinvestment into a proposed new real asset fund. After completing the review, Moore polled the Investment Committee to gain input from the Trustees on which mix they felt would be better. All Committee members felt Mix 2, which would increase the real assets allocation from 5% to 10% and lower the fixed income allocation from 25% to 20%, would provide the most impactful increase in portfolio return, while minimizing the increase in standard deviation. Tinker reiterated how much he liked Mix 2, however, he felt strongly the new real asset mandate should have some level of investment within the State of Oklahoma. Moore stated the challenge would be to find an institutional quality investment fund that invests predominantly in the Midwest. To date, ACG has not been able to find a suitable institutional manager with an open-ended fund that is not a private equity manager with a very long lock up period in which to invest. Whatley pointed out that at the end of 2020, BlackRock completed a study for the Oklahoma Municipal Retirement Fund examining the potential effect on the Fund's asset allocation due to membership departures. At that time, BlackRock demonstrated approximately 20% of the Fund's asset base would need to be withdrawn due to membership departures before a significant impact would be felt on the Fund's asset allocation. Investment Chair Luckett pointed out the Fund's history with Oklahoma real estate investments and the difficulty involved with trying to exit those investments. As a result, the Investment Committee affirmed their desire to avoid investments with long lockup periods.

Moore continued the discussion by presenting multiple implementation alternatives. He introduced three (3) real estate candidate managers on a risk/return spectrum and how their portfolio metrics would fit in with the current real estate managers. The three (3) candidate managers focused on various types of real estate, with two being considered value-added managers, which moved both their risk and potential return farther out on the risk spectrum. All three (3) employed some leverage within their portfolios, as well as, carried interest incentive fees. Manager A was most like the current Special Situations Property Fund; however, Manager B and Manager C were very different. Manager B added value through development activities, whereas Manager C was focused on industrial specific investments. Managers B and C both had long track records more than fifteen years; however, Manager A was only established in 2014.

Next, Moore introduced four (4) infrastructure candidate managers on a risk return spectrum with the existing real estate funds. Moore stated the discussion would focus on diversified infrastructure in both the public and private markets. Of the four (4) candidate managers, two (2) invested in the public equities of the companies doing the infrastructure projects and two (2) invested in the infrastructure projects themselves. Two (2) of the candidate managers had track records more than fifteen years and two (2) had track records of less than ten years. Two (2) of

the managers were easily accessed through exchange traded funds or mutual funds, while the remaining managers were private commingled open-end funds. Moore concluded the discussion with ACG's proposed next steps.

The Investment Committee stated they would like to proceed with discussions and proposal from ACG regarding investing either in infrastructure or value-add real estate options.

Motion by Park, seconded by Tinker to recommend to the Oklahoma Municipal Retirement Fund Board of Trustees to gravitate the asset allocation towards the proposed Mix 2, increasing the real assets allocation from 5% to 10% and lowering the fixed income allocation from 25% to 20%, in a timely fashion.

Luckett: Yes Park: Yes Tinker: Yes

3. Discussion, Education and Update on Long/Short Portfolio

Janisch reviewed how ACG constructs the Long/Short portfolio using a core/satellite/emerging manager approach with the objective of maximizing on upside participation with downside protection over the long-term horizons. The Long/Short portfolio is diversified between long/short managers who hold differing company stocks based on market cap size, industry, sector, region, country, etc. The portfolio currently has eleven (11) managers with a net exposure of 75% as of June 30, 2021. Janisch reviewed portfolio statistics, highlighting individual manager's long and short exposures, geographic sectors, market cap, and sector positioning compared to the HFRI Index. Over the last five (5) years, the Long/Short portfolio returned 10.33% compared to the HFRI Strategic Index of 7.07%. Furthermore, using the Sharpe ratio, the portfolio has provided more return per unit of risk over the same time horizon measured when compared to both the HFRI Strategic Index and the ACWI Index.

4. Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for June 30, 2021 as Presented by Asset Consulting Group

Moore reviewed the June 30, 2021, quarterly performance report emphasizing the risk/return metrics of the DB portfolio. All risk and return metrics exceeded the policy index over the last five (5) and ten (10) year horizons. In addition, peer group rankings with other DB public plans around the nation placed the OkMRF portfolio in the top quintile of performers over the last three (3), five (5) and ten (10) year periods.

In the DC plan, Moore highlighted the five (5) and ten (10) year performance numbers for the actively managed fund options. In all cases, except the Aggressive Equity Fund, Moore noted the strong performance of the fund options versus both the benchmark and the peer group. Even though the Aggressive Equity fund has not been as strong, the white-label fund continues to rank in the top 30 percentile versus both U.S. Mid-Cap Core Equity universe and the U.S. Small-Cap Core Equity universe over a five (5) year horizon and top 50 percentile versus U.S. Mid-Cap Core Equity universe and the U.S. Small-Cap Core Equity universe over a ten (10) year horizon.

5. New Business

None.

6. Adjourn

With no further discussion, meeting adjourned at 4:34 p.m.

Jim Lockett, Jr., Investment Chair

Donna Doolen, Chair

Respectfully submitted by:

A handwritten signature in cursive script that reads "Chris L. Whatley". The signature is written in dark ink and is positioned above a horizontal line.

Chris Whatley

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
August 27, 2021

1. **Call To Order**

The Board of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on August 27, 2021, at 10:00 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 Lockett, Jr., Retiree, City of Thomas
Secretary: Robert Park, Retiree, City of Sallisaw
Members: Joe Don Dunham, City Manager, City of Guymon
Melissa Reames, Deputy City Manager & Chief Financial Officer, City of Stillwater (*via video*)
Tim Rooney, City Manager, City of Mustang
Ed Tinker, Retiree, City of Glenpool

OTHERS PRESENT:

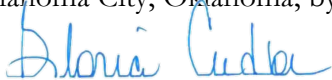
OkMRF Staff: Jodi Cox, CEO & Director (*via video*)
Chris Whatley, Plan Advisor & Portfolio Strategist
Rhnea Stewart, Fund Accountant (*via telephone*)
Katie Girardi, Plan Administrator

Others: Kevin Moore, ACG (*via video*)
Patricia Somerville-Koulouris, Northern Trust (*via video*)
Deltra Hayes, Voya (*via video*)
Jane Spatola, Voya (*via video*)
Peter Winterbottom, Voya (*via video*)
Scott Darcy, Voya (*via video*)
Troy Bradley, Midwest City (*via phone*)
Gar Chung, FIN News (*via video*)

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

Doolen welcomed everyone and called the meeting to order.

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



Signature(s)

2. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of July 30, 2021 Meeting(s)

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

| Option | Value By Fund |
|---------------------------------|---------------------|
| Defined Benefit | \$ 754,311,507.52 |
| International Investment Equity | \$ 10,235,533.27 |
| Aggressive Equity | \$ 22,517,976.94 |
| Real Assets Fund | \$ 753,322.94 |
| ESG US Stock Fund | \$ 1,485,055.60 |
| Global Equity | \$ 11,369,771.47 |
| Growth and Value Equity | \$ 28,328,829.22 |
| S & P 500 Index | \$ 38,745,667.21 |
| Target Retirement 2065 | \$ 150,765.45 |
| Target Retirement 2060 | \$ 5,546,851.21 |
| Target Retirement 2055 | \$ 7,491,999.03 |
| Target Retirement 2050 | \$ 12,566,078.96 |
| Target Retirement 2045 | \$ 16,186,070.90 |
| Target Retirement 2040 | \$ 21,552,995.16 |
| Target Retirement 2035 | \$ 28,988,852.38 |
| Target Retirement 2030 | \$ 33,102,509.97 |
| Target Retirement 2025 | \$ 45,991,108.97 |
| Target Retirement 2020 | \$ 36,000,673.29 |
| Target Retirement Income | \$ 22,737,785.67 |
| Total Yield Bond Fund | \$ 6,868,950.32 |
| Bond Index | \$ 16,968,975.91 |
| Voya Fixed Plus III | \$ 41,750,200.73 |
| Loan Portfolio | \$ 8,138,985.59 |
| Self Directed Brokerage | \$ 315,908.36 |
| Total Assets | \$ 1,172,106,376.07 |

C. Purchases and Sales of Assets

D. Administrative Expenses and Fees

Expenses and Fees for August

| | |
|---------------------------|---------------------|
| Actuary & Recordkeeping | \$ 45,506.36 |
| Administration | 103,890.48 |
| Attorney | 20,486.17 |
| Audit | 0.00 |
| Board Travel | 1,478.04 |
| Employer Directed Expense | 816.00 |
| Insurance | 12,709.40 |
| Investment Advisors | 0.00 |
| Custodial | 11,901.75 |
| Investment Consultant | 0.00 |
| Public Relations | 841.98 |
| Representative Travel | <u>3,303.83</u> |
| EXPENSES | <u>\$200,934.01</u> |

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

Item 2. G. was pulled from consent agenda to be acted upon separately.

Motion made by Lockett, seconded by Rooney to approve items A. through F. on the Consent Agenda.

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

NAY: None

G. Acknowledgement of Receipt of K2 Amended and Restated Confidential Private Placement Memorandum in Conjunction with 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

Motion made by Tinker, seconded by Lockett to approve receipt of K2 Ascent, LLC amended documents, pending updated side letter agreement.

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

NAY: None

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

No action taken.

4. Comments from the Public

None.

5. Northern Trust: Annual Update on DB Custodial Services – Patricia “Patti” Somerville-Koulouris

Koulouris, Division Manager of Public Funds at Northern Trust, began her presentation by thanking OkMRF for their continued business and provided a brief overview of Northern Trust. The business model used by Northern Trust continues to remain client-centric focused and has provided growth in both their asset servicing and asset management arms for both institutional and high net worth personal clients, with assets under custody totaling \$12.2 trillion and assets under management totaling \$1.5 trillion. Financial strength is demonstrated on Northern Trust’s solid balance sheet, superior credit rating and strong capital position. Koulouris noted there were no key personnel changes over the past year and no pending retirements.

Koulouris discussed Northern Trust’s business response to COVID-19 and their planned ‘Return to Office’ schedule. During the pandemic, over 90% of employees worked remotely and business seamlessly continued due to a resilient workforce and technology innovations. Due to the delta variant of COVID-19, return-to-office has been postponed for the foreseeable future. Northern Trust recognizes the importance of flexible work/life practices and will be implementing optional hybrid work schedules in the future. Discussion continued regarding Northern Trust’s social responsibility role as a good corporate citizen. Koulouris highlighted strategy pillars of perspective, shared values, employees, and sustainable products and services. In 2020, Northern Trust donated over \$20 million towards community programs involving food stability, affordable housing, and healthcare.

Concluding the presentation, Koulouris discussed the Public Funds segment, noting an increase of nine (9) clients over the past year for a total of 200 clients and \$1.3 billion in assets under custody. Relationship manager, Jerry Sinish, is no longer with Northern Trust and Claudiu Besoaga is temporarily filling in until a permanent candidate is hired. Koulouris highlighted services utilized by OkMRF such as cash management, unitization, GASB reporting, security litigation monitoring/filing and benefit payments.

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)

The Voya team updates were as follows:

- Hayes introduced team members, Jane Spatola, Peter Winterbottom, and Scott Darcy, noting continued search for replacement of Kevin McGrath, fund management support services. During the past year, employees worked remotely, and business continued seamlessly. Hayes stated a return to the office is slated for October 18th, but this date is reassessed daily. Hayes provided a high-level overview of Voya Institutional Trust Company

- noting 2,890 Defined Contribution plans totaling over \$141 billion assets under management.
- Voya continues to strive to be ‘America’s Retirement Company’ by increasing individual customers by 1.1 million and increasing market capitalization by \$1.9 million in the past year. Top rated online retirement tools, such as myOrangeMoney™, utilized by participants proved to increase their retirement readiness by 33% over those who did not utilize the tools. Voya continues to grow their business and earned their eighth Great Place to Work recognition along with being named as a top Ethical Company. Hayes discussed current DC market trends identified through a Thought Leadership survey conducted by Greenwald & Associates. Key survey results highlighted the momentous decade the 2020’s will be for retirement plans with the world of work evolving towards more of a work/life balance to support employees.
 - Recent Voya Sponsor web enhancements include improved functionality, new available reports and additional participant demographics. Technology will continue to expand to support the growth of educational programs provided, along with a potential introduction of alternative investments within the DC space.
 - Spatola summarized OkMRF plan statistics noting the addition of three (3) new member plans during the past fiscal year, an increase of 806 participants and a 19% increase in assets totaling over \$414 million as of June 30, 2021. Contributions increased by \$2.7 million from the previous year with approximately \$2.6 million allocated towards the target retirement funds. Total additions including contributions and rollovers outpaced total deductions, including member withdrawals and defaulted loans, by approximately \$80.7 million. Loan funds decreased to 2.0% of plan assets. Overall plan improvement included the approval of coronavirus distributions, replacing a money manager in the Growth & Value fund and the project completion of loan ACH payoff option via participant web.
 - Hayes confirmed Voya Fixed Plus investment option offers a current competitive rate of 1.85%, unchanged since January 2021. Of the \$40.7 million fund balance, 44.3% is held by retired/termed participants and the remainder is held by active participants, of which only 0.98% of active participants hold the fund as their only investment option. The core investment allocation for the Voya Fixed Plus Fund continues to be investment grade credit followed by senior loans and U.S. Treasuries.
 - Winterbottom provided a summary of the Reach & Impact Executive Summary noting of OkMRF’s 8,450 participants approximately 12% utilize either professional management, online advice or online guidance. Approximately 52% of participants are invested in Target Retirement Date funds, with an average participant age of 43 and an average balance of \$29 thousand.
 - Darcy introduced Voya’s Guided Content Experiences which delivers education, tools and technology solutions through information Voya collects about participants, information participants tell Voya and participant behavioral choices. myVoyage™ will be unveiled to drive greater engagement, keep retirement at the front of participant’s minds, provide financial literacy and allow investors to become confident in their retirement. The personalized and innovative programs use feedback from participants and members, infused with technology, to tailor information provided back to participants.

7. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review of Monthly ASAPs and Quarterly Performance Report

Moore began presentation with an economic overview stating the delta variant of COVID-19 has presented market challenges. Consumer confidence began to fall having a direct impact on retail sales, while the Fed will continue to decrease their asset purchases and begin conversations of when rates are projected to increase. The recently approved infrastructure bill

will increase spending by approximately \$1.4 trillion over the next decade. The S&P 500 has doubled since March 2020 becoming the quickest rise in history due to exceptional performance of information technology. Moore reiterated the need for OkMRF's diversified portfolio to weather different economic environments.

Moore continued with a review of ASAP reports noting the DB's total portfolio return year-to-date of 8.9% net of fees and assets totaling \$754 million. Long-term returns continue to outperform the policy index and meet the stated rate of return assumption. Moore commented on River Road's high cash balance and indicated ACG will be meeting with them soon and will provide an update at September's Board meeting. International markets continue to perform in-line with expectations, with emerging market active management providing downside protection from decline in July due to Chinese influence. Interest rates fell in July due to uncertainty around the delta variant causing the fixed income underlying managers to perform as expected. Real Assets continue to perform well, up 6.9% year-to-date.

Moore concluded the presentation discussing the DC portfolio fund managers and highlighting the outstanding peer group rankings for the white-label funds. All white-label funds were ranked in the top half of their peer group over all time frames. Active management within in the Aggressive Equity option has provided outperformance over all time frames. As inflation begins to tick up, cash inflow to the Real Assets option has increased as REITs and commodities are up over 26% in the past year.

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

Luckett, on behalf of the Investment Committee, stated no proposed changes to the long/short allocation.

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

Moore discussed broad asset allocation and risk/return tradeoff within the three (3) proposed manager mixes, with the asset allocation reduction coming from core bonds and redirected to real assets. He stated proposed Mix 2, increasing the real assets allocation from 5% to 10% and lowering the fixed income allocation from 25% to 20%, is a long-term target ACG recommends gravitating towards with Investment Committee agreement. Tinker stated his view concerning keeping some level of the real asset investment within the State of Oklahoma. Moore reiterated ACG continues to research and meet with managers who have properties within Oklahoma, but in their opinion, these fund products are not appropriate for institutional DB plan investments due to illiquidity and being closed-end funds.

Motion by Luckett, seconded by Park to gravitate the asset allocation towards the proposed Mix 2, increasing the real assets allocation from 5% to 10% and lowering the fixed income allocation from 25% to 20%, in a timely fashion and with continued education.

Motion carried:

AYE: Doolen, Dunham, Johnston, Luckett, Park,
Reames, Rooney and Tinker

NAY: None

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

No action taken.

8. Consideration and Possible Action Regarding Administrative Committee Report

No action taken.

9. Consideration and Possible Action Regarding Contract Committee Report

No action taken.

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

Whatley reported on plan changes for the OkMRF members.

11. OkMRF Staff Report

Cox reported on the following items:

- At next month's meeting:
 - Board to discuss early implementation of the four-tier DC fee restructure
 - Harding Loevner fee reduction will be put before the Board for approval
- Cox presented Shannon Couch, Sulphur City Clerk, with the 2021 George Wilkinson award at Sulphur's August meeting. Couch was truly honored and humbled.
- The Annual OML conference is less than two (2) weeks away. Exhibit hall events are scheduled for September 8th and 9th. Folders have been provided with conference information including work schedules and daily attire. Cox thanked Girardi and Porter for coordinating this year's exhibit hall activities. Keep Oklahoma Beautiful will be the recipient of raffle ticket sales this year. Speak with Girardi to purchase tickets for the cause and chance to win prizes.
- The Hall of Fame banquet will be held on the evening of the 9th. Attendees noted for the banquet: Park, Dunham, Rooney and Johnston. Hall of Fame inductees for the Class of 2021 are Daniel Bradley, Sand Springs; James Crosby, Yukon; Michael Doublehead, Tahlequah and Randall Ross, Choctaw. All well-deserving.
- Public Funds Trustee Education Conference will be held September 29th through October 1st at Shangri-La Resort. Virtual attendees registered: Doolen, Johnston, Lockett and Rooney. In-person attendees registered: Park, Johnson, Dunham, Reames and Tinker. Inform Cox by August 31st, if any Trustee wishes to change their attendance to virtual.
- Updates on District Elections: District 6: Received six (6) votes for the incumbent, Tim Rooney, two (2) votes for Leroy Alsup, two (2) votes for Troy Bradley, one (1) vote for Cindi Shivers, one (1) vote for Chris Lally and one (1) vote for Jason Orr. Votes will be accepted through Monday, August 30th.
- Girardi attended the CMAO Summer Conference. CMAO and OMMS held an excellent summer conference in Enid.
- The annual audit has started. Finley & Cook has selected numerous confirmation samples and Staff to mail out the letters shortly.
- Linda Ruckman, Recordkeeping Assistant, has accepted another position within a different organization. Ruckman will be greatly missed and OkMRF thanks her for her dedication to the Fund. The position for recordkeeping assistant has been posted. If Trustees have any qualified candidates, speak with Cox.

12. New Business

None.

13. **Trustee/Member Comments**

None.

14. **Adjourn**

With no further business to conduct meeting adjourned.

Robert Park, Secretary

Donna Doolen, Chair

Respectfully submitted by:

K. Girardi

Katie Girardi

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
August 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 | \$ 764,233,221.40 | 1.43% | 3.05% | 11.06% | 21.68% | 11.99% | 11.06% | 9.67% |
| International Investment Equity | \$ 10,285,668.71 | 1.25% | -0.51% | 9.32% | 28.38% | 10.48% | 10.69% | 8.88% |
| Aggressive Equity | \$ 22,707,276.93 | 2.39% | 2.59% | 16.62% | 46.49% | 13.65% | 16.06% | 14.01% |
| Real Assets Fund | \$ 743,402.90 | 0.61% | 5.65% | 18.26% | 24.52% | 8.90% | 6.12% | 3.17% |
| ESG US Stock Fund | \$ 1,534,761.64 | 2.60% | 11.68% | 21.79% | 31.16% | 24.51% | 22.12% | 16.84% |
| Global Equity | \$ 11,739,767.73 | 2.52% | 4.65% | 16.11% | 29.00% | 14.70% | 14.64% | 11.59% |
| Growth and Value Equity | \$ 28,971,580.36 | 2.53% | 7.52% | 20.94% | 33.08% | 19.24% | 19.02% | 16.37% |
| S & P 500 Index | \$ 39,392,329.28 | 3.04% | 7.92% | 21.50% | 31.06% | 18.02% | 17.98% | 16.28% |
| Target Retirement 2065 | \$ 154,181.79 | 2.12% | 3.93% | 13.30% | 26.76% | Not Available | Not Available | Not Available |
| Target Retirement 2060 | \$ 5,776,029.37 | 2.12% | 3.94% | 13.29% | 26.75% | 14.31% | 13.75% | Not Available |
| Target Retirement 2055 | \$ 7,747,330.53 | 2.13% | 3.94% | 13.30% | 26.76% | 14.31% | 13.75% | 11.82% |
| Target Retirement 2050 | \$ 12,717,331.30 | 2.12% | 3.93% | 13.30% | 26.76% | 14.32% | 13.75% | 11.82% |
| Target Retirement 2045 | \$ 16,455,483.15 | 2.04% | 3.90% | 12.83% | 25.66% | 14.01% | 13.56% | 11.73% |
| Target Retirement 2040 | \$ 22,157,612.82 | 1.93% | 3.85% | 12.07% | 23.86% | 13.68% | 13.07% | 11.49% |
| Target Retirement 2035 | \$ 29,572,984.18 | 1.79% | 3.75% | 11.15% | 21.87% | 13.25% | 12.48% | 11.10% |
| Target Retirement 2030 | \$ 33,896,129.96 | 1.61% | 3.63% | 10.28% | 19.89% | 12.70% | 11.74% | 10.66% |
| Target Retirement 2025 | \$ 46,805,898.31 | 1.28% | 3.35% | 9.66% | 17.91% | 11.56% | 10.64% | 9.89% |
| Target Retirement 2020 | \$ 36,285,869.22 | 0.89% | 2.89% | 8.55% | 14.96% | 9.68% | 8.77% | 8.58% |
| Target Retirement Income | \$ 22,828,371.28 | 0.68% | 2.49% | 7.06% | 12.00% | 8.43% | 6.93% | 5.92% |
| Total Yield Bond Fund | \$ 6,905,450.95 | 0.11% | 1.32% | 0.88% | 3.76% | 6.08% | 4.07% | Not Available |
| Bond Index ¹ | \$ 16,604,072.93 | -0.20% | 1.63% | -0.77% | -0.17% | 5.44% | 3.08% | 3.15% |
| Voya Fixed Plus III | \$ 42,317,676.17 | 0.16% | 0.46% | 1.23% | 1.91% | 2.03% | 1.83% | 1.92% |
| Loan Portfolio | \$ 8,118,381.72 | | | | | | | |
| Self Directed Brokerage | \$ 308,313.39 | | | | | | | |
| Total Assets | \$ 424,025,904.62 | | | | | | | |

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

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

| | Market Value | Cash | Total Assets | Cash % of Each Mgr's Assets | Managers' Assets as % of Group | Managers' Assets as % of Total |
|--|-------------------|------------------|-------------------|-----------------------------|--------------------------------|--------------------------------|
| Defined Benefit | | | | | | |
| <u>Equity Managers:</u> | | | | | | |
| River Road Small Cap Value | \$ 35,881,934.57 | 2,379,704.01 | 38,261,638.58 | 6.22% | 10.74% | 5.06% |
| TimesSquare Growth | 33,458,756.59 | 1,267,453.35 | 34,726,209.94 | 3.65% | 9.75% | 4.59% |
| State Street S&P 500 | 213,657,970.52 | 28,629.49 | 213,686,600.01 | 0.01% | 59.97% | 28.26% |
| K2 Long/Short Equity** | 69,453,966.20 | 149,074.14 | 69,603,040.34 | 0.21% | 19.54% | 9.21% |
| Equity Totals | \$ 352,452,627.88 | 3,824,860.99 | 356,277,488.87 | 1.07% | 100.00% | 47.12% |
| <u>Fixed Managers:</u> | | | | | | |
| JPMorgan Core | \$ 71,255,718.81 | 0.00 | 71,255,718.81 | 0.00% | 41.21% | 9.43% |
| Amundi Multi-Sector | 49,797,375.88 | 0.00 | 49,797,375.88 | 0.00% | 28.80% | 6.59% |
| BlackRock Strategic Income | 51,839,304.22 | 25,938.98 | 51,865,243.20 | 0.05% | 29.99% | 6.86% |
| Fixed Totals | \$ 172,892,398.91 | 25,938.98 | 172,918,337.89 | 0.02% | 100.00% | 22.88% |
| <u>International Equity</u> | | | | | | |
| Artisan Value Institutional | \$ 50,940,187.44 | 0.00 | 50,940,187.44 | 0.00% | 26.57% | 6.74% |
| Ninety One Intl Dynamic Equity | 53,367,685.28 | 0.00 | 53,367,685.28 | 0.00% | 27.83% | 7.06% |
| Harding Loevner Emerging Market Intl | 33,297,193.84 | 0.00 | 33,297,193.84 | 0.00% | 17.37% | 4.40% |
| WCM Focused Intl Growth | 54,085,113.65 | 24,278.25 | 54,109,391.90 | 0.04% | 28.23% | 7.16% |
| International Totals | \$ 191,690,180.21 | 24,278.25 | 191,714,458.46 | 0.01% | 100.00% | 25.36% |
| <u>Real Estate</u> | | | | | | |
| JPMorgan Real Estate Strategic | \$ 20,500,675.82 | 0.00 | 20,500,675.82 | 0.00% | 58.47% | 2.71% |
| JPMorgan Real Estate Special Situation | 14,524,049.28 | 35,368.01 | 14,559,417.29 | 0.24% | 41.53% | 1.93% |
| Real Estate Totals | \$ 35,024,725.10 | 35,368.01 | 35,060,093.11 | 0.10% | 100.00% | 4.64% |
| Asset Allocation Totals | \$ 752,059,932.10 | 3,910,446.23 | 755,970,378.33 | | | |
| <u>Cash and Cash Equivalents*</u> | | | | | | |
| Miscellaneous | \$ 0.00 | 5,717,946.10 | 5,717,946.10 | | | |
| Deposit | 0.00 | 2,544,896.97 | 2,544,896.97 | | | |
| Cash Total | \$ 0.00 | 8,262,843.07 | 8,262,843.07 | | | |
| Asset Totals | \$ 752,059,932.10 | \$ 12,173,289.30 | \$ 764,233,221.40 | | | |

| | Target Split: | Actual Split: |
|---------------|---------------|---------------|
| Equity | 45.00% | 47.12% |
| Fixed | 25.00% | 22.88% |
| International | 25.00% | 25.36% |
| Real Estate | 5.00% | 4.64% |

* 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 August 31, 2021

| | | |
|---|---------------------|---------------------------------|
| Contributions | | |
| Employer | \$ 1,691,624.81 | |
| Employee | 678,832.08 | |
| Total | <u>2,370,456.89</u> | \$ 2,370,456.89 |
| Investment income: | | |
| Interest | 0.00 | |
| Dividends | 374,042.49 | |
| | <u>374,042.49</u> | |
| Less: Beginning accrual | (269,595.86) | |
| Add: Ending accrual | 290,540.63 | |
| Net income received | <u>394,987.26</u> | |
| Appreciation in fair value of investments | 10,612,602.30 | |
| Investment expenses | (97,067.99) | |
| Administrative expenses | <u>(125,405.40)</u> | |
| Net investment income | | <u>10,785,116.17</u> |
| Total additions | | 13,155,573.06 |
| Payment of benefits and member refunds | (3,233,859.18) | |
| Transfers in (out) | 0.00 | |
| Net increase (decrease) for month | | <u>9,921,713.88</u> |
| Net assets available for plan benefits: | | |
| Beginning of month | | \$ <u>754,311,507.52</u> |
| End of month | | \$ <u><u>764,233,221.40</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 | 1,062,733.00 | 733,418.65 | 329,314.35 | 0.00 | 329,314.35 | 1,062,733.00 | 0.139% |
| Germany - USD | 0.00 | 246,304.00 | 271,059.48 | -24,755.48 | 0.00 | -24,755.48 | 246,304.00 | 0.032% |
| India - USD | 0.00 | 447,876.00 | 198,292.59 | 249,583.41 | 0.00 | 249,583.41 | 447,876.00 | 0.059% |
| Israel - USD | 0.00 | 1,424,232.62 | 1,049,618.08 | 374,614.54 | 0.00 | 374,614.54 | 1,424,232.62 | 0.186% |
| Netherlands - USD | 0.00 | 331,020.00 | 278,524.43 | 52,495.57 | 0.00 | 52,495.57 | 331,020.00 | 0.043% |
| United States - USD | 28,009.49 | 65,748,602.89 | 51,605,774.47 | 14,142,828.42 | 0.00 | 14,142,828.42 | 65,776,612.38 | 8.607% |
| Total common stock | 28,009.49 | 69,260,768.51 | 54,136,687.70 | 15,124,080.81 | 0.00 | 15,124,080.81 | 69,288,778.00 | 9.066% |

Funds - common stock

| | | | | | | | | |
|-----------------------------------|-------------|-----------------------|-----------------------|-----------------------|-------------|-----------------------|-----------------------|----------------|
| Global Region - USD | 0.00 | 53,367,685.28 | 34,923,118.71 | 18,444,566.57 | 0.00 | 18,444,566.57 | 53,367,685.28 | 6.983% |
| International Region - USD | 0.00 | 50,940,187.44 | 32,875,093.31 | 18,065,094.13 | 0.00 | 18,065,094.13 | 50,940,187.44 | 6.666% |
| United States - USD | 0.00 | 246,955,155.73 | 129,478,488.11 | 117,476,667.62 | 0.00 | 117,476,667.62 | 246,955,155.73 | 32.314% |
| Total funds - common stock | 0.00 | 351,263,028.45 | 197,276,700.13 | 153,986,328.32 | 0.00 | 153,986,328.32 | 351,263,028.45 | 45.963% |

| | | | | | | | | |
|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------|-----------------------|-----------------------|----------------|
| Total equities | 28,009.49 | 420,523,796.96 | 251,413,387.83 | 169,110,409.13 | 0.00 | 169,110,409.13 | 420,551,806.45 | 55.029% |
|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------|-----------------------|-----------------------|----------------|

Fixed Income

Funds - corporate bond

| | | | | | | | | |
|-------------------------------------|-------------------|-----------------------|-----------------------|----------------------|-------------|----------------------|-----------------------|----------------|
| United States - USD | 147,944.61 | 121,053,094.69 | 102,167,167.67 | 18,885,927.02 | 0.00 | 18,885,927.02 | 121,201,039.30 | 15.859% |
| Total funds - corporate bond | 147,944.61 | 121,053,094.69 | 102,167,167.67 | 18,885,927.02 | 0.00 | 18,885,927.02 | 121,201,039.30 | 15.859% |

Funds - other fixed income

| | | | | | | | | |
|---------------------|------------|---------------|---------------|--------------|------|--------------|---------------|--------|
| United States - USD | 113,196.01 | 51,839,296.72 | 49,596,097.10 | 2,243,199.62 | 0.00 | 2,243,199.62 | 51,952,492.73 | 6.798% |
|---------------------|------------|---------------|---------------|--------------|------|--------------|---------------|--------|

◆ **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 | 113,196.01 | 51,839,296.72 | 49,596,097.10 | 2,243,199.62 | 0.00 | 2,243,199.62 | 51,952,492.73 | 6.798% |
| Total fixed income | 261,140.62 | 172,892,391.41 | 151,763,264.77 | 21,129,126.64 | 0.00 | 21,129,126.64 | 173,153,532.03 | 22.657% |
| <i>Real Estate</i> | | | | | | | | |
| Real estate | | | | | | | | |
| United States - USD | 0.00 | 35,024,719.59 | 24,291,232.17 | 10,733,487.42 | 0.00 | 10,733,487.42 | 35,024,719.59 | 4.583% |
| Total real estate | 0.00 | 35,024,719.59 | 24,291,232.17 | 10,733,487.42 | 0.00 | 10,733,487.42 | 35,024,719.59 | 4.583% |
| Total real estate | 0.00 | 35,024,719.59 | 24,291,232.17 | 10,733,487.42 | 0.00 | 10,733,487.42 | 35,024,719.59 | 4.583% |
| <i>Venture Capital and Partnerships</i> | | | | | | | | |
| Partnerships | | | | | | | | |
| United States - USD | 0.00 | 74,527,554.00 | 32,810,339.44 | 41,717,214.56 | 0.00 | 41,717,214.56 | 74,527,554.00 | 9.752% |
| Total partnerships | 0.00 | 74,527,554.00 | 32,810,339.44 | 41,717,214.56 | 0.00 | 41,717,214.56 | 74,527,554.00 | 9.752% |
| Total venture capital and partnerships | 0.00 | 74,527,554.00 | 32,810,339.44 | 41,717,214.56 | 0.00 | 41,717,214.56 | 74,527,554.00 | 9.752% |
| <i>Hedge Fund</i> | | | | | | | | |
| Hedge equity | | | | | | | | |
| United States - USD | 0.00 | 49,011,496.00 | 34,139,000.00 | 14,872,496.00 | 0.00 | 14,872,496.00 | 49,011,496.00 | 6.413% |
| Total hedge equity | 0.00 | 49,011,496.00 | 34,139,000.00 | 14,872,496.00 | 0.00 | 14,872,496.00 | 49,011,496.00 | 6.413% |

◆ 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 | 49,011,496.00 | 34,139,000.00 | 14,872,496.00 | 0.00 | 14,872,496.00 | 49,011,496.00 | 6.413% |
| <i>Cash and Cash Equivalents</i> | | | | | | | | |
| Currency | | | | | | | | |
| Currency | -26,230.04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -26,230.04 | -0.003% |
| Total currency | -26,230.04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -26,230.04 | -0.003% |
| Funds - short term investment | | | | | | | | |
| Funds - Short Term Investment | 1,390.52 | 11,891,294.72 | 11,891,294.72 | 0.00 | 0.00 | 0.00 | 11,892,685.24 | 1.556% |
| Total funds - short term investment | 1,390.52 | 11,891,294.72 | 11,891,294.72 | 0.00 | 0.00 | 0.00 | 11,892,685.24 | 1.556% |
| Total cash and cash equivalents | -24,839.52 | 11,891,294.72 | 11,891,294.72 | 0.00 | 0.00 | 0.00 | 11,866,455.20 | 1.553% |
| <i>Adjustments To Cash</i> | | | | | | | | |
| Pending trade purchases | | | | | | | | |
| Pending trade purchases | 0.00 | -580,008.05 | -580,008.05 | 0.00 | 0.00 | 0.00 | -580,008.05 | -0.076% |
| Total pending trade purchases | 0.00 | -580,008.05 | -580,008.05 | 0.00 | 0.00 | 0.00 | -580,008.05 | -0.076% |
| Pending trade sales | | | | | | | | |
| Pending trade sales | 0.00 | 396,494.99 | 396,494.99 | 0.00 | 0.00 | 0.00 | 396,494.99 | 0.052% |
| Total pending trade sales | 0.00 | 396,494.99 | 396,494.99 | 0.00 | 0.00 | 0.00 | 396,494.99 | 0.052% |
| Other receivables | | | | | | | | |

◆ 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 | 281,171.19 | 281,171.19 | 0.00 | 0.00 | 0.00 | 281,171.19 | 0.037% |
| Total other receivables | 0.00 | 281,171.19 | 281,171.19 | 0.00 | 0.00 | 0.00 | 281,171.19 | 0.037% |
| Total adjustments to cash | 0.00 | 97,658.13 | 97,658.13 | 0.00 | 0.00 | 0.00 | 97,658.13 | 0.013% |
| Total Unrealized Gains | | | | | | 259,718,102.82 | | |
| Total Unrealized Losses | | | | | | -2,155,369.07 | | |
| Total | 264,310.59 | 763,968,910.81 | 506,406,177.06 | 257,562,733.75 | 0.00 | 257,562,733.75 | 764,233,221.40 | 100.000% |

Total Cost incl. Accruals 506,670,487.65

Total Units 8,235,629.5175

Value per Unit: \$92.795969

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

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

| City | 12/31/19 Mkt. Val | 12/31/20 Mkt. Val | 7/31/21 Mkt. Val | 8/31/21 Mkt. Val | Monthly Dollars | Units BOM | Units New | Units EOM |
|-----------------------------|----------------------|----------------------|---------------------|---------------------|--------------------|--------------|--------------|--------------|
| Weatherford | 6,403,233.13 | 7,443,651.09 | 8,174,057.57 | 8,295,556.13 | 4,425.92 | 89,347.27 | 48.38 | 89,395.65 |
| Weatherford HP | 113,286.79 | 118,766.76 | 130,200.57 | 132,048.49 | -15.63 | 1,423.17 | -0.17 | 1,423.00 |
| Webbers Falls | 204,088.80 | 237,234.95 | 263,441.86 | 267,655.38 | 436.18 | 2,879.58 | 4.76 | 2,884.34 |
| Wellston | 572,709.76 | 663,870.98 | 727,896.41 | 740,167.98 | 1,825.81 | 7,956.34 | 19.95 | 7,976.29 |
| Westville Utility Authority | 673,407.31 | 796,079.94 | 822,832.36 | 838,521.41 | 3,855.26 | 8,994.04 | 42.14 | 9,036.18 |
| Wetumka | 1,626,012.31 | 1,719,560.48 | 1,833,259.05 | 1,860,891.82 | 1,370.57 | 20,038.60 | 14.98 | 20,053.58 |
| Wilburton | 161,276.28 | 229,875.82 | 277,784.00 | 285,270.85 | 3,460.91 | 3,036.34 | 37.83 | 3,074.17 |
| Yale | 1,576,027.60 | 1,784,340.87 | 1,953,691.52 | 1,987,327.00 | 5,588.95 | 21,355.00 | 61.09 | 21,416.09 |
| Yukon | 28,438,754.58 | 32,317,835.03 | 35,207,260.35 | 35,656,126.00 | -54,338.30 | 384,836.14 | -593.95 | 384,242.19 |

| |
|--|
| OKLAHOMA MUNICIPAL RETIREMENT FUND Defined Contribution Plan Statement of Changes in Net Assets For the Month Ended August 31, 2021 |
|--|

| | | |
|--|---------------------|--------------------------|
| Contributions: | | |
| Employer | \$ 1,293,321.37 | |
| Employee | 550,977.32 | |
| Employee rollovers | 15,306.75 | |
| Total contributions | 1,859,605.44 | 1,859,605.44 |
| Investment income: | | |
| Loan interest payments | 31,813.46 | |
| Net appreciation in fair value of investments | 6,498,386.54 | |
| Total investment income | 6,530,200.00 | |
| Administrative Expense: | | |
| OkMRF administrative expenses | 82,380.10 | |
| Participant administrative loan fees | 3,600.00 | |
| Participant CARES loan fees refunded | - | |
| Participant administrative other fees | 12,284.98 | |
| Total administrative expense | 98,265.08 | |
| Net investment income | | 6,431,934.92 |
| Total additions | | 8,291,540.36 |
| Payment of benefits and member refunds | (1,896,200.99) | |
| Defaulted loans | (164,303.30) | |
| Total deductions | | (2,060,504.29) |
| Increase <Decrease> in net position | | 6,231,036.07 |
| Net assets available for plan benefits: | | |
| Beginning of month | | 417,794,868.55 |
| Net assets available for plan benefits: | | |
| End of month | | \$ 424,025,904.62 |

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

| | INTERNATIONAL INVESTMENT EQUITY | AGGRESSIVE EQUITY | REAL ASSETS | GLOBAL EQUITY | ESG US STOCK FUND |
|--|------------------------------------|----------------------|-------------------|----------------------|---------------------|
| Contributions | \$ 36,540.67 | 63,220.83 | 3,121.37 | 40,499.95 | 6,130.36 |
| Investment income: | | | | | |
| Loan interest payments | | | | | |
| Net appreciation of investments | 127,396.27 | 533,827.61 | 4,388.85 | 287,946.54 | 38,583.00 |
| Total investment income | 127,396.27 | 533,827.61 | 4,388.85 | 287,946.54 | 38,583.00 |
| Administrative expense | (3,123.78) | (5,518.55) | (250.42) | (6,315.66) | (451.83) |
| Net investment income | 124,272.49 | 528,309.06 | 4,138.43 | 281,630.88 | 38,131.17 |
| Payment of benefits/member refunds | (63,829.08) | (85,026.34) | (3,273.06) | (81,831.42) | (5,498.27) |
| Defaulted loans | | | | | |
| Net transfers from <to> | (46,848.64) | (317,203.56) | (13,906.78) | 129,696.85 | 10,942.78 |
| Total deductions | (110,677.72) | (402,229.90) | (17,179.84) | 47,865.43 | 5,444.51 |
| Net increase <decrease> in net position | 50,135.44 | 189,299.99 | (9,920.04) | 369,996.26 | 49,706.04 |
| Net assets available for plan benefits: | | | | | |
| Beginning of month | 10,235,533.27 | 22,517,976.94 | 753,263.00 | 11,369,771.47 | 1,485,055.60 |
| End of month | \$ 10,285,668.71 | 22,707,276.93 | 743,342.96 | 11,739,767.73 | 1,534,761.64 |

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

| | GROWTH & VALUE EQUITY | S&P 500 INDEX | TARGET RETIREMENT 2065 | TARGET RETIREMENT 2060 | TARGET RETIREMENT 2055 |
|--|--------------------------|---------------|---------------------------|---------------------------|---------------------------|
| Contributions | 68,370.00 | 111,270.66 | 254.05 | 150,605.37 | 139,513.19 |
| Investment income: | | | | | |
| Loan interest payments | | | | | |
| Net appreciation of investments | 715,425.11 | 1,169,573.43 | 3,203.58 | 119,214.10 | 160,541.83 |
| Total investment income | 715,425.11 | 1,169,573.43 | 3,203.58 | 119,214.10 | 160,541.83 |
| Administrative expense | (8,000.29) | (12,567.01) | (41.29) | 2,078.12 | 966.62 |
| Net investment income | 707,424.82 | 1,157,006.42 | 3,162.29 | 121,292.22 | 161,508.45 |
| Payment of benefits/member refunds | (109,646.20) | (232,009.07) | - | (17,244.16) | (24,367.69) |
| Defaulted loans | | | | | |
| Net transfers from <to> | (23,397.48) | (389,605.94) | - | (25,475.27) | (21,322.45) |
| Total deductions | (133,043.68) | (621,615.01) | - | (42,719.43) | (45,690.14) |
| Net increase <decrease> in net position | 642,751.14 | 646,662.07 | 3,416.34 | 229,178.16 | 255,331.50 |
| Net assets available for plan benefits: | | | | | |
| Beginning of month | 28,328,829.22 | 38,745,667.21 | 150,765.45 | 5,546,851.21 | 7,491,999.03 |
| End of month | 28,971,580.36 | 39,392,329.28 | 154,181.79 | 5,776,029.37 | 7,747,330.53 |

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

| | TARGET RETIREMENT 2050 | TARGET RETIREMENT 2045 | TARGET RETIREMENT 2040 | TARGET RETIREMENT 2035 | TARGET RETIREMENT 2030 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Contributions | 162,191.00 | 143,301.67 | 171,404.36 | 187,232.84 | 187,468.22 |
| Investment income: | | | | | |
| Loan interest payments | | | | | |
| Net appreciation of investments | 266,680.60 | 331,243.06 | 417,956.81 | 518,750.13 | 535,694.34 |
| Total investment income | 266,680.60 | 331,243.06 | 417,956.81 | 518,750.13 | 535,694.34 |
| Administrative expense | (326.58) | (1,431.96) | (3,155.80) | (5,709.96) | (6,864.77) |
| Net investment income | 266,354.02 | 329,811.10 | 414,801.01 | 513,040.17 | 528,829.57 |
| Payment of benefits/member refunds | (287,048.61) | (112,799.55) | (5,881.11) | (57,008.74) | (89,291.14) |
| Defaulted loans | | | | | |
| Net transfers from <to> | 9,755.93 | (90,900.97) | 24,293.40 | (59,132.47) | 166,613.34 |
| Total deductions | (277,292.68) | (203,700.52) | 18,412.29 | (116,141.21) | 77,322.20 |
| Net increase <decrease> in net position | 151,252.34 | 269,412.25 | 604,617.66 | 584,131.80 | 793,619.99 |
| Net assets available for plan benefits: | | | | | |
| Beginning of month | 12,566,078.96 | 16,186,070.90 | 21,552,995.16 | 28,988,852.38 | 33,102,509.97 |
| End of month | 12,717,331.30 | 16,455,483.15 | 22,157,612.82 | 29,572,984.18 | 33,896,129.96 |

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

| | TARGET RETIREMENT 2025 | TARGET RETIREMENT 2020 | TARGET RETIREMENT INCOME | TOTAL YIELD BOND | BOND INDEX |
|--|---------------------------|---------------------------|-----------------------------|------------------|---------------|
| Contributions | 158,243.60 | 98,211.09 | 35,877.67 | 18,863.72 | 46,770.11 |
| Investment income: | | | | | |
| Loan interest payments | | | | | |
| Net appreciation of investments | 592,291.43 | 320,417.37 | 153,626.41 | 7,196.90 | (32,004.19) |
| Total investment income | 592,291.43 | 320,417.37 | 153,626.41 | 7,196.90 | (32,004.19) |
| Administrative expense | (11,816.82) | (9,821.83) | (5,185.55) | (2,047.07) | (6,925.00) |
| Net investment income | 580,474.61 | 310,595.54 | 148,440.86 | 5,149.83 | (38,929.19) |
| Payment of benefits/member refunds | (211,962.38) | (136,497.76) | (97,742.75) | (36,810.48) | (77,517.54) |
| Defaulted loans | | | | | |
| Net transfers from <to> | 288,033.51 | 12,887.06 | 4,009.83 | 49,297.56 | (295,226.36) |
| Total deductions | 76,071.13 | (123,610.70) | (93,732.92) | 12,487.08 | (372,743.90) |
| Net increase <decrease> in net position | 814,789.34 | 285,195.93 | 90,585.61 | 36,500.63 | (364,902.98) |
| Net assets available for plan benefits: | | | | | |
| Beginning of month | 45,991,108.97 | 36,000,673.29 | 22,737,785.67 | 6,868,950.32 | 16,968,975.91 |
| End of month | 46,805,898.31 | 36,285,869.22 | 22,828,371.28 | 6,905,450.95 | 16,604,072.93 |

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

| | VOYA FIXED PLUS III | LOAN PORTFOLIO | SELF DIRECTED BROKER | TOTAL | RECLASS ENTRIES | GRAND TOTAL |
|--|---------------------|----------------|-------------------------|----------------|-----------------|-------------------|
| Contributions | 95,644.01 | - | - | 1,924,734.74 | (65,129.30) | \$ 1,859,605.44 |
| Investment income: | | | | | | |
| Loan interest payments | | | | | 31,813.46 | 31,813.46 |
| Net appreciation of investments | 67,295.42 | 34,243.07 | (7,594.97) | 6,365,896.70 | 132,489.84 | 6,498,386.54 |
| Total investment income | 67,295.42 | 34,243.07 | (7,594.97) | 6,365,896.70 | 164,303.30 | 6,530,200.00 |
| Administrative expense | (11,755.65) | - | - | (98,265.08) | - | (98,265.08) |
| Net investment income | 55,539.77 | 34,243.07 | (7,594.97) | 6,267,631.62 | 164,303.30 | 6,431,934.92 |
| Payment of benefits/member refunds | (230,900.44) | (164,303.30) | - | (2,130,489.09) | 234,288.10 | (1,896,200.99) |
| Defaulted loans | | | | | (164,303.30) | (164,303.30) |
| Net transfers from <to> | 647,192.10 | 109,456.36 | - | 169,158.80 | (169,158.80) | (0.00) |
| Total deductions | 416,291.66 | (54,846.94) | - | (1,961,330.29) | (99,174.00) | (2,060,504.29) |
| Net increase <decrease> in net position | 567,475.44 | (20,603.87) | (7,594.97) | 6,231,036.07 | - | 6,231,036.07 |
| Net assets available for plan benefits: | | | | | | |
| Beginning of month | 41,750,200.73 | 8,138,985.59 | 315,908.36 | 417,794,868.55 | - | 417,794,868.55 |
| End of month | 42,317,676.17 | 8,118,381.72 | 308,313.39 | 424,025,904.62 | - | \$ 424,025,904.62 |

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
August 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 | 819,217.18 | 1,670,042.26 | 69,507.75 | 1,765,077.45 | 151,012.51 | 2,429,237.56 | 3,920,842.14 | 13,890,411.68 | 1,124,618.13 | 1,809,885.18 | 7,879,010.79 | 381,940.94 | - | 35,910,803.57 |
| ADA CMO | 52,550.78 | 65,490.46 | - | - | - | - | 192,549.80 | - | 41,598.67 | 40,120.89 | - | - | - | 392,310.60 |
| AFTON | - | - | - | - | - | - | 193,126.28 | 34,020.14 | - | - | 124,801.64 | 1,364.26 | - | 353,312.32 |
| ALTUS | 24,291.73 | 76,040.07 | 434.93 | 34,834.20 | 13,981.67 | 94,584.53 | 122,123.63 | 2,479,564.62 | 18,830.60 | 141,686.82 | 78,115.06 | 67,355.98 | - | 3,151,843.84 |
| ALTUS CMO | - | - | - | - | - | - | - | 167,441.64 | - | - | - | - | - | 167,441.64 |
| ALTUS CMO 2 | - | - | - | - | - | 42,021.64 | - | 69,458.88 | - | - | - | - | - | 111,480.52 |
| ALVA | 66,749.97 | 107,611.44 | 1,015.09 | 32,127.90 | - | 300,500.18 | 351,508.68 | 547,882.97 | 1,729.94 | 62,223.05 | 107,840.46 | - | - | 1,579,189.68 |
| ARAPAHO | - | - | - | - | - | - | - | 36,346.99 | - | - | 201.91 | - | - | 36,548.90 |
| ARKOMA | 13,877.99 | 3,024.38 | - | - | - | 834.16 | 730.30 | 283,312.69 | 31,866.59 | 4,299.86 | 16,299.13 | - | - | 354,245.10 |
| BARTLESVILLE | 41,293.02 | 44,084.05 | 1,532.60 | 84,244.26 | 21,809.37 | 446,800.02 | 357,829.58 | 2,051,799.49 | 9,767.83 | 24,550.20 | 101,229.40 | 114,587.86 | - | 3,299,527.68 |
| BETHANY CMO | 4,429.74 | 842.78 | - | 9,818.18 | - | - | 9,888.72 | 72,461.83 | - | 3,030.93 | 10,984.92 | - | - | 111,457.10 |
| BETHANY CMO 2 | - | - | - | - | - | 33,494.64 | 32,472.35 | - | - | - | - | - | - | 65,966.99 |
| BETHANY WARR ACRES | - | - | - | - | - | 13,492.62 | 13,619.21 | 20,846.48 | 2,354.24 | 4,632.44 | 4,724.40 | - | - | 59,669.39 |
| BIBXY CMO | - | - | - | - | - | - | - | 28,918.22 | - | - | - | - | - | 28,918.22 |
| BLACKWELL | 5,163.36 | 10,569.40 | 1,457.24 | 16,606.90 | - | 8,258.73 | 30,084.07 | 218,335.31 | 2,816.03 | 15,909.92 | 6,075.15 | - | - | 315,276.11 |
| BLACKWELL CMO | 6,934.71 | 1,563.70 | - | 13,662.47 | - | - | 13,760.65 | - | - | 3,067.42 | - | - | - | 38,988.95 |
| BROKEN ARROW DC | 1,100,966.50 | 3,668,632.49 | 220,638.44 | 1,410,919.81 | 265,191.13 | 4,031,735.30 | 6,023,614.75 | 35,359,173.11 | 484,199.05 | 987,677.67 | 2,914,055.78 | 1,298,597.11 | 43,932.27 | 57,809,333.41 |
| BROKEN ARROW CMO-SI | - | - | - | - | - | - | - | 71,892.88 | - | - | - | - | - | 71,892.88 |
| CACHE AND CACHE PWA | 237.60 | 371.46 | - | - | 4,235.33 | 368.46 | 8,807.34 | 174,432.56 | - | 3,510.22 | 13,545.19 | - | - | 205,508.16 |
| CADDO AND CADDO PWA | 525.66 | 571.93 | - | - | - | 592.17 | 297.66 | 231,739.27 | - | 239.59 | 3,200.17 | - | - | 237,166.45 |
| CALUMET | - | - | - | - | - | - | - | 34,815.84 | - | - | 1,621.60 | 3,500.00 | - | 39,937.44 |
| CANEY | - | 2,689.75 | - | - | - | - | 2,803.70 | 103,322.95 | - | 233.92 | - | 7,673.20 | - | 116,723.52 |
| CARLTON LANDING | - | - | - | - | - | - | - | 28,345.29 | - | - | - | - | - | 28,345.29 |
| CARMEN AND CPWA | - | 1,857.55 | - | - | - | - | - | 103,998.41 | - | - | 1,330.19 | - | - | 107,186.15 |
| CASHION | 1,682.24 | 4,536.89 | - | - | - | 5,643.05 | 7,721.58 | 282,946.59 | 2,410.14 | 1,140.46 | 31,947.41 | - | - | 338,028.36 |
| CATOOSA CMO | - | - | - | - | - | - | - | 100,093.10 | - | - | - | 3,674.61 | - | 103,767.71 |
| CATOOSA COP | - | - | - | - | - | - | - | 31,259.33 | - | - | - | - | - | 31,259.33 |
| CENTRAL OK MCD CMO | - | - | - | - | - | 266,241.09 | 254,352.08 | 501,199.69 | - | - | - | - | - | 1,021,792.86 |
| CHANDLER CMO | - | - | - | - | - | - | - | 173,842.83 | - | - | 0.26 | - | - | 173,843.09 |
| CHATTANOOGA | - | - | - | - | - | - | - | 119,852.28 | - | - | 3,408.62 | - | - | 123,260.90 |
| CHELSEA | 14,476.83 | 462.99 | 2,196.04 | 36,739.39 | - | - | 36,952.11 | 177,823.50 | - | 13,129.15 | 154,865.28 | 4,706.56 | - | 441,351.85 |
| CHELSEA GAS AUTHORITY | - | - | - | - | - | - | - | 55,956.74 | - | - | - | - | - | 55,956.74 |
| CHICKASHA CMO | 18,724.74 | - | - | 49,232.38 | - | - | 50,839.06 | - | - | 7,885.67 | 12,937.97 | - | - | 139,619.82 |
| CHOCTAW | 16,150.85 | 21,975.57 | - | 17,605.83 | 9,583.50 | 80,054.68 | 30,965.86 | 3,782,474.32 | 7,345.01 | 16,796.72 | 64,694.98 | 26,003.71 | - | 4,073,651.03 |
| CHOUTEAU | 48,689.75 | 137,922.29 | - | - | - | 106,612.16 | 8,080.44 | 296,349.66 | - | 47.03 | 163,864.52 | 42,504.32 | - | 804,070.17 |
| CLAREMORE CMO 1 | - | - | - | - | - | - | - | 15,695.84 | - | - | - | - | - | 15,695.84 |
| CLEVELAND CMO | - | - | - | - | - | - | - | 1,282.93 | - | - | - | - | - | 1,282.93 |
| CLINTON | 44,616.31 | 133,550.73 | 6,262.48 | 126,013.45 | - | 176,661.07 | 482,335.24 | 1,740,971.74 | 88,570.45 | 84,892.36 | 471,230.29 | - | - | 3,355,104.12 |
| CLINTON CMO | - | - | - | - | - | - | - | 57,575.21 | - | - | 24,431.49 | - | - | 82,006.70 |
| COALGATE | 22,403.32 | 31,286.29 | - | 38,487.73 | - | 95,149.59 | 86,551.01 | 532,516.95 | 20,651.64 | 35,098.12 | 85,633.13 | 46,510.83 | - | 994,288.61 |
| COLLINSVILLE CMO | - | - | - | - | - | - | - | 685,021.59 | - | - | - | - | - | 685,021.59 |
| COLLINSVILLE CMO SI | - | - | - | - | - | - | - | 87,231.42 | - | - | - | - | - | 87,231.42 |
| COMANCHE CMO | - | - | - | - | - | - | - | 49,583.28 | - | - | - | - | - | 49,583.28 |
| CORDELL CMO | - | - | - | - | - | - | - | 34,251.88 | - | - | - | 2,305.44 | - | 36,557.32 |
| COVINGTON | 33,704.01 | 25,186.27 | - | - | - | 1,075.78 | 8,836.62 | 192,378.02 | - | 450.18 | 582.21 | - | - | 262,213.09 |
| COWETA | 94,206.46 | 97,443.91 | 28,894.28 | 93,584.46 | 104,839.89 | 246,227.41 | 275,059.61 | 1,204,468.52 | - | 65,789.34 | 155,191.61 | 73,519.40 | - | 2,439,224.89 |
| COWETA CMO | 28,755.48 | - | - | 97,610.13 | - | - | - | 91,784.14 | - | 39,770.10 | 28,349.82 | - | - | 1,200,937.14 |
| COWETA CMO SI | - | - | - | - | - | - | - | 61,621.37 | - | - | - | - | - | 61,621.37 |
| CRESCENT | 82.11 | 776.83 | - | - | - | 812.56 | 507.04 | 483,955.08 | - | 247.97 | 83.77 | - | - | 486,465.36 |
| CRESCENT CMO | - | - | - | - | - | 75,253.10 | - | 25,983.72 | - | - | - | - | - | 101,236.82 |
| CUSTER CITY | - | 157,127.67 | - | - | - | - | - | 33,172.11 | - | - | 59.28 | - | - | 190,359.06 |
| DAVIS CMO | - | - | - | - | - | - | - | 39,729.82 | - | - | - | - | - | 39,729.82 |
| DEWEY CMO | - | - | - | - | - | - | - | 219,765.06 | - | - | - | - | - | 219,765.06 |
| DOVER PWA | - | - | - | - | - | - | - | 24,738.08 | - | - | 89.55 | 15,182.10 | - | 40,009.73 |
| DRUMRIGHT | 25,106.82 | 23,310.01 | - | - | - | 6,427.27 | 45,456.41 | 135,246.38 | 7,473.68 | 5,538.94 | 67,698.01 | 35,382.24 | - | 351,639.76 |
| DRUMRIGHT CMO | - | - | - | - | - | - | - | 239,512.20 | - | - | - | 6,300.00 | - | 245,812.20 |
| DUNCAN | 8,545.48 | 65,564.34 | 239.45 | 24,839.07 | - | 17,661.08 | 53,363.43 | 1,611,081.88 | 2,955.40 | 19,924.08 | 9,089.20 | - | 511.75 | 1,813,775.16 |
| DUNCAN CMO | - | - | - | - | - | - | - | 180,303.86 | - | - | - | - | - | 180,303.86 |

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
August 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 |
|--------------------------|---------------------------------|-------------------|------------------|---------------|-------------------|-----------------------|--------------------|--------------------|------------------|-----------------|---------------------|--------------|----------------------|----------------|
| SEILING CMO | 6,282.54 | 6,471.85 | - | - | - | 9,110.59 | 8,364.23 | 67,591.55 | 3,795.76 | 2,367.41 | - | - | - | 103,983.93 |
| SEMINOLE | 35,633.78 | 226,994.01 | - | 9,897.80 | - | 190,872.32 | 421,636.30 | 2,031,202.42 | 37.51 | 14,753.70 | 416,949.98 | 103,165.46 | - | 3,451,143.28 |
| SEMINOLE CMO | - | - | - | - | - | - | - | 194,038.97 | - | - | 793,758.21 | 28,547.40 | - | 1,016,344.58 |
| SHAWNEE | 146,902.99 | 613,418.31 | - | 34,617.79 | - | 424,751.25 | 369,248.38 | 2,505,710.27 | 44,201.34 | 160,492.47 | 268,525.85 | 175,744.48 | - | 4,743,613.13 |
| SHAWNEE CMO DH | 111,800.35 | 256,477.17 | - | 53,671.02 | - | 184,146.81 | 382,178.95 | 897,321.17 | 21,968.61 | 95,908.58 | 38,879.58 | 24,621.50 | - | 2,066,973.74 |
| SHAWNEE CMO SI | 8,383.61 | 10,399.34 | - | - | - | 19,981.14 | 19,186.00 | 131,486.22 | - | - | - | - | - | 189,436.31 |
| SHAWNEE NEW HIRE | 13,305.02 | 21,705.48 | 1,081.26 | 38,639.72 | 1,132.96 | 57,941.70 | 87,743.08 | 1,198,443.70 | 4,303.32 | 18,972.61 | 32,416.85 | 63,461.58 | - | 1,539,147.28 |
| SKIATOOK | 168,476.83 | 373,234.23 | 142.98 | 45,672.65 | - | 487,177.40 | 517,270.99 | 1,881,591.49 | 5,672.84 | 180,256.23 | 418,536.79 | 144,821.15 | - | 4,222,853.58 |
| SKIATOOK CMO | - | - | - | - | - | - | - | 205,418.65 | - | - | - | 5,444.93 | - | 210,863.58 |
| SLAUGHTERVILLE | 927.96 | 298.50 | - | 1,981.36 | - | - | 112,829.33 | 13,640.59 | - | 562.80 | 67,232.02 | - | - | 197,472.56 |
| SNYDER | - | - | - | - | - | - | - | 128,001.88 | - | - | 59.98 | 7,204.55 | - | 135,266.41 |
| STILLWATER | 2,221,587.85 | 4,423,673.46 | 95,770.00 | 3,070,355.10 | 81,932.60 | 6,594,350.25 | 8,015,441.28 | 27,897,773.63 | 650,202.40 | 4,508,711.10 | 4,737,277.38 | 1,177,992.77 | 197,412.81 | 63,672,480.63 |
| STILLWATER CMO | - | - | - | - | - | - | - | 529,629.86 | - | - | - | - | - | 529,629.86 |
| STRINGTOWN | 5,185.57 | 8,376.39 | - | - | - | 23,563.33 | - | 10,769.56 | - | - | 95,790.08 | - | - | 143,684.93 |
| STROUD | 13,078.11 | 60,415.96 | 13,427.36 | 27,118.84 | 651.26 | 49,870.25 | 95,330.75 | 618,969.41 | 18,787.33 | 11,351.11 | 89,594.56 | 46,376.98 | - | 1,044,971.92 |
| STROUD CMO | - | - | - | - | - | - | - | 280,712.89 | - | - | - | - | - | 280,712.89 |
| SULPHUR CMO | - | - | - | - | - | - | - | 145,586.74 | - | - | - | - | - | 145,586.74 |
| TECUMSEH | 22,101.89 | 11,682.48 | - | - | - | 296,839.54 | 67,282.61 | 1,274,533.82 | 67,157.35 | 118,475.51 | 177,429.79 | 89,489.80 | - | 2,124,992.79 |
| TECUMSEH CMO | - | - | - | - | - | - | - | 214,606.98 | - | - | 19,930.32 | - | - | 234,537.30 |
| TERRAL | - | - | - | - | - | - | - | 17,982.40 | - | - | - | 5,921.10 | - | 23,903.50 |
| TEXHOMA AND PWA | 14,680.18 | 541.83 | - | 83,282.38 | - | 1,400.25 | 67,137.59 | 514,488.13 | 352.44 | 54,458.80 | 72,538.34 | 16,447.93 | - | 825,327.87 |
| THACKERVILLE | - | 466.84 | - | - | - | - | 3,647.92 | 36,579.05 | - | 892.18 | 0.51 | - | - | 41,586.50 |
| TISHOMINGO | 551.53 | 21,238.82 | - | - | - | - | 48,865.34 | 623.88 | - | - | 18,799.06 | - | - | 90,078.63 |
| TISHOMINGO CMO | - | - | 2,923.92 | 50,645.33 | - | - | 32,755.18 | 35,837.26 | - | 33,413.86 | 23,314.97 | - | - | 178,890.52 |
| TONKAWA CMO | - | - | - | - | - | - | - | 79,648.29 | - | - | - | - | - | 79,648.29 |
| TYRONE AND TPWA | - | - | - | - | - | - | - | - | - | - | 90.35 | - | - | 90.35 |
| UNION CITY | - | - | - | - | - | - | - | 81,536.43 | - | - | 2,095.26 | - | - | 83,631.69 |
| VALLEY BROOK | 20,600.91 | 153,387.34 | - | - | - | 158,461.95 | 159,138.98 | 147,544.01 | - | - | - | 58,940.68 | - | 698,073.87 |
| VALLEY BROOK NEW HIRE | - | - | - | - | - | - | - | 78,034.91 | - | - | 8,490.78 | - | - | 86,525.69 |
| VERDIGRIS | 33,720.11 | 35,459.10 | - | - | - | 31,219.83 | 12,609.25 | 147,709.10 | - | 12,297.83 | - | 1,985.48 | - | 275,000.70 |
| WALTERS | 1,518.21 | - | - | - | - | 160,873.14 | 176,780.30 | 560,800.97 | - | 71,075.88 | 15,946.19 | 15,511.29 | - | 1,002,505.98 |
| WALTERS CMO | - | - | - | - | - | - | - | 14,538.41 | - | - | - | 2,344.40 | - | 16,882.81 |
| WARNER | 3,868.08 | - | - | - | - | - | - | 134,535.38 | - | - | 32,829.61 | 47,258.28 | - | 218,491.35 |
| WARR ACRES | 62,737.39 | 121,489.96 | 160.99 | 19,301.28 | 3,483.71 | 67,426.58 | 403,253.00 | 649,152.28 | 7,250.29 | 95,276.18 | 152,377.93 | 53,411.28 | - | 1,635,320.87 |
| WAURIKA CMO | - | - | - | - | - | - | - | 242.70 | - | - | - | - | - | 242.70 |
| WAYNOKA MENTAL HEALTH AU | - | - | - | - | - | - | - | 5,303.17 | - | - | 3,090.40 | - | - | 8,393.57 |
| WAYNOKA | 6,471.41 | 9,924.61 | - | - | - | 19,945.27 | 8,583.39 | 584,904.00 | - | - | 118.03 | 3,942.71 | - | 633,889.42 |
| WAYNOKA CMO | - | - | - | - | - | - | - | 30,959.91 | - | - | - | - | - | 30,959.91 |
| WEATHERFORD | 271,583.62 | 192,011.69 | 58,502.68 | 264,799.66 | 19,486.69 | 162,730.13 | 307,946.28 | 3,853,607.66 | 179,330.25 | 82,497.10 | 735,196.99 | - | - | 6,127,692.75 |
| WELEETKA | 20.53 | 1,992.49 | - | - | - | 701.44 | 232.56 | 5,100.99 | - | 8.18 | 10,841.22 | - | - | 18,897.41 |
| WEST SILOAM SPRINGS | - | - | - | - | - | - | - | 329,534.53 | - | - | - | 25,333.61 | - | 354,868.14 |
| WESTVILLE | - | 347.36 | - | - | - | 403.63 | - | - | - | 110.36 | 1,771.77 | - | - | 2,633.12 |
| WOODWARD | 32,086.32 | 108,528.24 | - | - | 11.40 | 63,418.86 | 209,712.58 | 2,890,864.04 | 10,747.29 | 4,107.50 | 16,179.84 | - | - | 3,335,656.07 |
| WOODWARD CMO | - | - | - | - | - | 113,366.30 | - | 608,041.97 | 94,797.07 | - | - | - | - | 816,205.34 |
| YALE CMO | - | - | - | - | - | - | - | 67.33 | - | - | - | - | - | 67.33 |
| YUKON CMO | - | - | - | - | - | - | - | 152,302.67 | - | - | - | - | - | 152,302.67 |
| YUKON DC NEW HIRE | 55,761.42 | 50,199.07 | - | 77,707.33 | - | 133,435.40 | 280,427.20 | 2,548,936.57 | 14,173.54 | 44,156.55 | 191,642.74 | - | 2,072.51 | 3,398,512.33 |
| Grand Total | 10,285,668.71 | 22,707,276.93 | 743,402.90 | 11,739,767.73 | 1,534,761.64 | 28,971,580.36 | 39,392,329.28 | 234,397,221.91 | 6,905,450.95 | 16,604,072.93 | 42,317,676.17 | 8,118,381.72 | 308,313.39 | 424,025,904.62 |

***TARGET DATE FUNDS**

| | |
|------------------------|-----------------------|
| TARGET DATE 2065 | 154,181.79 |
| TARGET DATE 2060 | 5,776,029.37 |
| TARGET DATE 2055 | 7,747,330.53 |
| TARGET DATE 2050 | 12,717,331.30 |
| TARGET DATE 2045 | 16,455,483.15 |
| TARGET DATE 2040 | 22,157,612.82 |
| TARGET DATE 2035 | 29,572,984.18 |
| TARGET DATE 2030 | 33,896,129.96 |
| TARGET DATE 2025 | 46,805,898.31 |
| TARGET DATE 2020 | 36,285,869.22 |
| TARGET DATE RETIREMENT | 22,828,371.28 |
| | <u>234,397,221.91</u> |

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Sep-21

| | CURRENT MONTH | | ACTUAL YEAR-TO-DATE | | Y-T-D BUDGETED | PROJECTED |
|------------------------------------|---------------|------------|---------------------|-------------|----------------|--------------|
| | TRANSFERRED | PAID | TRANSFERRED | PAID | AMOUNT | F-Y BUDGET |
| Actuary & Recordkeeping | 46,393.67 | 46,393.67 | 144,021.62 | 144,021.62 | 148,575.00 | 594,300.00 |
| Administration | 103,293.62 | 103,293.62 | 311,419.57 | 311,419.57 | 313,750.00 | 1,255,000.00 |
| Attorney | 4,250.00 | 4,250.00 | 38,310.17 | 38,310.17 | 24,750.00 | 99,000.00 |
| Audit | 5,125.00 | 0.00 | 15,375.00 | 0.00 | 15,375.00 | 61,500.00 |
| Board Travel | 1,448.88 | 1,448.88 | 6,279.26 | 6,279.26 | 14,625.00 | 58,500.00 |
| Employer Directed Expense | 0.00 | 0.00 | 2,720.00 | 2,720.00 | 5,500.00 | 22,000.00 |
| Insurance | 14,129.70 | 0.00 | 42,270.07 | 27,537.40 | 43,375.00 | 173,500.00 |
| Investment Advisors | 60,076.33 | 0.00 | 177,312.47 | 160,019.55 | 176,683.00 | 706,732.00 |
| Custodial | 9,344.14 | 9,344.14 | 30,464.73 | 30,464.73 | 40,750.00 | 163,000.00 |
| Investment Consultant | 12,028.66 | 0.00 | 36,086.00 | 0.00 | 36,086.00 | 144,344.00 |
| Public Relations | 2,295.94 | 2,295.94 | 3,137.92 | 3,137.92 | 6,525.00 | 26,100.00 |
| Representative Travel | 2,027.89 | 2,027.89 | 7,850.04 | 7,850.04 | 11,416.25 | 45,665.00 |
| EXPENSES BEFORE CREDITS | 260,413.83 | 169,054.14 | 815,246.85 | 731,760.26 | 837,410.25 | 3,349,641.00 |
| Less: Credits | (9,086.50) | (9,086.50) | (26,806.50) | (26,806.50) | (32,000.00) | (128,000.00) |
| TOTAL EXPENSES | 251,327.33 | 159,967.64 | 788,440.35 | 704,953.76 | 805,410.25 | 3,221,641.00 |

OKLAHOMA MUNICIPAL RETIREMENT FUND
Income Transfers for Monthly & Prepaid Expenses
Paid in September 2021 based on August 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 | \$30,356.56 | \$1,474.43 | \$0.00 | 1,474.43 | \$31,830.99 |
| DB RIVER ROAD ASSETS 447 1539 | \$5,435.43 | \$1,069.84 | \$28,560.33 | 29,630.17 | \$35,065.60 |
| DB TIMESSQUARE SMID - G 447 1540 | \$4,933.23 | \$1,609.95 | \$26,044.66 | 27,654.61 | \$32,587.84 |
| DB LONG/SHORT EQUITY FUND 447 1543 | \$9,887.84 | \$1,419.46 | \$5,471.34 | 6,890.80 | \$16,778.64 |
| DB INTERNATIONAL EQUITY 447 1542 | \$27,235.06 | \$1,612.02 | \$0.00 | 1,612.02 | \$28,847.08 |
| DB FIXED INCOME 447 1555 | \$24,564.92 | \$1,435.41 | \$0.00 | 1,435.41 | \$26,000.33 |
| DB REAL ESTATE 447 1557 | \$4,980.66 | \$461.29 | \$0.00 | 461.29 | \$5,441.95 |
| DB MISCELLANEOUS 447 1558 | \$812.32 | \$159.46 | \$0.00 | 159.46 | \$971.78 |
| DC VOYA Various | \$73,700.84 | \$102.28 | \$0.00 | 102.28 | \$73,803.12 |
| TOTAL TRANSFERS | \$181,906.86 | \$9,344.14 | \$60,076.33 | \$69,420.47 | \$251,327.33 |

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

CHECKING ACCOUNT

| | |
|---|-----------------------|
| Balance as of July 31, 2021 | \$5.00 |
| Deposits: | |
| DB Fees Transferred From Administrative Account | \$196,787.35 |
| DC Fees Transferred From Administrative Account | \$51,149.27 |
| Payment of Fees and Expenses: | |
| Transfer (In)/Out of Prepaid Expenses | (\$77,708.97) |
| Administrative, Custodial and Investment fees paid in current month | <u>(\$170,227.65)</u> |
| Balance as of August 31, 2021 | <u><u>\$5.00</u></u> |

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

| | |
|--|----------------------------|
| Beginning Balance | \$105,749.62 |
| Professional fees paid directly to Trust | \$544.00 |
| Transfer from DB Deposit Account: | |
| Professional Fees Reimbursement | \$272.00 |
| Interest | \$0.00 |
| Transfer from Investment Accounts | |
| Administrative Expenses | \$125,133.40 |
| Investment Expenses | \$70,837.95 |
| Accrued Interest Earned in Admin. Account | \$95.11 |
| DB Class Action Proceeds from JPM | \$0.00 |
| Open Records Request | \$0.00 |
| Transfers to Checking Account for Expenses | <u>(\$196,787.35)</u> |
| Ending Balance | <u><u>\$105,844.73</u></u> |

Prepaid Expenses

| | |
|---------------------------------------|----------------------------|
| Beginning Balance | \$35,539.37 |
| Transfer In/(Out) of Prepaid Expenses | <u>\$77,708.97</u> |
| Ending Balance | <u><u>\$113,248.34</u></u> |

Reserve Account

| | |
|---|----------------------------|
| Beginning Balance | \$576,652.82 |
| Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54) | \$0.00 |
| Commission Recapture | \$1,847.78 |
| JPMorgan DC Uncashed checks | \$0.00 |
| DC Administrative Expense/Errors | |
| DC Fees Collected (VOYA) | \$85,269.98 |
| DC Recordkeeping Expenses (VOYA) | (\$30,706.36) |
| DC Fees Transferred to Checking Account for Expenses | (\$51,149.27) |
| DC Misc | \$0.00 |
| DC Class Action Proceeds from JPM | <u>\$0.00</u> |
| Ending Balance | <u><u>\$581,914.95</u></u> |
| Balance as of August 31, 2021 | <u><u>\$801,008.02</u></u> |

RESERVE FUNDING ANALYSIS:

| | |
|---------------------------------------|----------------------------|
| Reserve Funding Available | \$581,914.95 |
| Sigma Asset from JPMorgan Sec Lending | (\$165.53) |
| Insurance Deductible Funding | (\$150,000.00) |
| DC Administrative Expense/Errors | (\$248,155.45) |
| JPMorgan DC Uncashed checks | <u>(\$7,107.40)</u> |
| Net Surplus as of August 31, 2021 | <u><u>\$176,486.57</u></u> |

Register Report - Current Month

9/1/2021 through 9/30/2021

9/21/2021

Page 1

| Date | Description | Memo | Amount |
|-----------------------------|---|--|-------------|
| BALANCE 8/31/2021 | | | 5.00 |
| 9/24/2021 | DEAN ACTUARIES, LLC | DB Annual Studies | -12,467.00 |
| | | Server | -850.00 |
| | | Retainer | -1,083.00 |
| | | DB Misc | -400.00 |
| | | Misc | -550.00 |
| 9/24/2021 | DAVID DAVIS | Retainer 2500 | -2,500.00 |
| 9/24/2021 | McAFEE & TAFT | Retainer 1750 | -1,750.00 |
| 9/24/2021 | OK Police Pension & Retirement Syste... | Oct 2021 Rent 7340.75 Parking 300 | -7,640.76 |
| 9/24/2021 | Tammy Johnson | OML Conf 57.04 | -57.04 |
| 9/24/2021 | Robert Johnston | Bd Mtg Travel Exp | -105.80 |
| | | Trustee Training | -106.84 |
| 9/24/2021 | Hollis Tinker | Bd Mtg Travel Exp | -132.08 |
| | | Trustee Training | -127.08 |
| 9/24/2021 | Joe Don Dunham | Bd Mtg Travel Exp | -304.04 |
| | | Addtl Trvl | -15.45 |
| 9/24/2021 | Timothy Rooney | Board Mtg Travel Exp | -29.64 |
| 9/24/2021 | JIM LUCKETT Jr | Board Mtg Travel Exp | -38.60 |
| 9/24/2021 | JODI COX | expense reimbursement | -32.24 |
| 9/24/2021 | CHRIS WHATLEY | Expense Reimbursement | -446.32 |
| 9/24/2021 | Katie Girardi | Expense Reimbursement | -89.04 |
| 9/24/2021 | KARI BASER | TexPers Conference - Mileage & parking | -136.04 |
| 9/24/2021 | Lindsay Porter | OML Conf - mileage & parking | -66.25 |
| 9/24/2021 | OMRF Payroll Acct | Prefund future payrolls | -89,600.00 |
| 9/24/2021 | CHASE CARD SERVICES | Supplies | -183.23 |
| | | Bd Mtg Exp | -56.07 |
| | | Ph/Internet | -1,051.77 |
| | | Office Space & Equip | 383.64 |
| | | Postage | -479.99 |
| | | Rep Exp/Dues | -862.12 |
| | | Tr Trvl-Trng | -118.69 |
| | | Tr - Addtl Trvl | -357.55 |
| | | Rep Trvl - Conf | -395.88 |
| | | PR | -1,700.94 |
| 9/24/2021 | Cox Communication Inc | Phone, Internet & Cable as of 09-15-21 | -2,628.98 |
| 9/24/2021 | JPMORGAN CHASE BANK, NA | Acct Anaylysis - Aug 21 \$332.89 & credit \$120 | -212.89 |
| 9/24/2021 | The Northern Trust Company | Custodial Services for July 2021 Invoice Aug 2... | -9,131.25 |
| 9/24/2021 | Rocket Color Document Center | OML Conference Banners | -595.00 |
| 9/24/2021 | STANDLEY SYSTEMS | Contract Oct 21 \$287.03 | -287.03 |
| 9/24/2021 | 3Nines Technologies, Inc | Serv Agmt Oct 2021 \$1812.50 & \$7.00 credit (...) | -1,805.50 |
| 9/24/2021 | Deposit | Net Deposit | 138,010.47 |
| 9/1/2021 - 9/30/2021 | | | 0.00 |
| BALANCE 9/30/2021 | | | 5.00 |

Oklahoma Municipal Retirement Fund
1001 NW 63rd Street, Suite 260
Oklahoma City, OK 73116

August 30, 2021

Re: Investment in Ninety One International Dynamic Equity Fund, a series under Ninety One Global Select LLC (the "**Fund**"), the managing member of which is Ninety One North America, Inc. (the "**Managing Member**"), by the Oklahoma Municipal Retirement Fund (the "**Investor**").



Ladies and Gentlemen:

Reference is made to an investment in the Fund by the Investor pursuant to the subscription booklet dated January 14, 2015 (the "**Subscription Booklet**"), and any side letter, as amended ("**Side Letter**"). Terms used herein and not otherwise defined shall have the meanings ascribed to them in the Subscription Booklet between the Investor and the Managing Member.

The Investor and the Managing Member now wish to amend the Subscription Booklet as follows:

The Management Fee schedule listed in Appendix F in the Subscription Booklet shall be deleted in its entirety and replaced with the revised Management Fee and Expenses schedule as set forth hereto in Exhibit 1.

The revised Management Fee and Expenses schedule shall be effective as of October 1, 2021. All other information in the Subscription Booklet and Side Letter, including the Investor's representations and warranties, remain unchanged and in full force and effect.

Enclosed herewith for your reference are (i) the revised Confidential Private Offering Memorandum of Ninety One Global Select LLC, dated as of October 1, 2021 ("**PPM**") (ii) the revised Supplement to the Confidential Private Offering Memorandum of Ninety One Global Select LLC of the Fund, dated October 1, 2021

Ninety One North America, Inc.
Park Avenue Tower, 65 East 55th Street
New York, 10022

T +1 917 206 5179
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www.ninetyone.com

(“PPM Supplement”) and (iii) a comparison for each against the most recent version of the PPM and PPM Supplement, respectively. The changes therein reflect the revisions to the Fund’s Expenses, as well as other applicable revisions.

If the foregoing correctly reflects your understanding of these matters, please indicate your agreement to the terms of this letter agreement by signing and dating where indicated below.

Best regards,

**NINETY ONE NORTH AMERICA, INC.,
ITS MANAGING MEMBER:**

By: *Dana A. Troetel*
Dana Troetel
CCO & Head of Legal, Americas

By: *André van Heerden*
André van Heerden
Business Manager – North America Client Group

Accepted by:

OKLAHOMA MUNICIPAL RETIREMENT FUND

By: _____
Name Donna Doolen
Title OkMRF Board Chair
Date 9/24/2021

EXHIBIT 1

Appendix F

MANAGEMENT FEE AND EXPENSES

As compensation for its services to the Fund and with respect to the Interests, the Managing Member will be paid a fee, calculated monthly and payable quarterly, in arrears and pro rated for partial periods, equal to a maximum of 0.30% per annum of the balance of each Member's capital account as of the last Business Day of the month (the "**Management Fee**"). "Business Day" means any day on which the New York Stock Exchange, the London Stock Exchange and State Street Bank and Trust Company are open for business, unless otherwise determined by the Managing Member.

The Member instructs and authorizes the Managing Member to sell units in the Fund equivalent to the Management Fee due as at each quarter-end and apply the cash proceeds in settlement of such quarterly invoice.

The Managing Member is authorized to arrange settlement for each invoice fifteen (15) business days after the end of the quarter.

The Member may revoke the above instruction and authorization at any time.

Any invoice shall be payable in accordance with the foregoing notwithstanding a Member's withdrawal from the Fund prior to payment, in which case the Management Fee and the Fund Operating Expense Fee with respect to such invoice shall be pro-rated accordingly.

The Fund will also pay Organizational Expenses and Operating Expenses (together, "**Expenses**") (as defined in the Memorandum). Notwithstanding the above, the Member may receive a Management Fee Credit (as defined in the Memorandum) and/or an Additional Management Fee Credit (as defined in the Memorandum). As a result, the Member's all in cost will be its pro rata share of the Fund's expenses and its Management Fee as reduced by a Management Fee Credit and an Additional Management Fee Credit, as applicable, and provided such Management Fee Credit is greater than one (1) bps, this amount should be equal to its prior all-in fee.

Harding, Loevner Funds, Inc. (the “Fund”)

Supplement dated June 14, 2021 to the

Summary Prospectuses for Institutional Emerging Markets Portfolio (Institutional Class and Institutional Class Z) and Emerging Markets Portfolio (Advisor Class)

Prospectus for Institutional Investors, Prospectus for Individual Investors and Prospectus for Institutional Class Z Investors, each dated February 28, 2021

The Board of Directors of the Fund has approved a reduction in the management fee for each of the Institutional Emerging Markets Portfolio and the Emerging Markets Portfolio. In addition, Harding Loevner LP has contractually agreed to lower the expense cap for the Institutional Emerging Markets Portfolios’ Institutional Class to 1.10%, to lower the expense cap for the Emerging Markets Portfolio’s Advisor Class to 1.30%, and to change the Institutional Emerging Markets Portfolio’s Institutional Class Z expense cap to 1.00%, in each case through February 28, 2023. These changes will become effective July 1, 2021.

Institutional Emerging Markets Portfolio – Institutional Class

Accordingly, the “Portfolio Summary—Portfolio Fees and Expenses” section of the Institutional Emerging Markets Portfolio’s Institutional Class Summary Prospectus and Prospectus for Institutional Investors is hereby deleted and replaced with the following:

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Institutional Class of the Portfolio. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

| | |
|---|--------------|
| SHAREHOLDER FEES (fees paid directly from your investment) | |
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) | None |
| Redemption Fee (as a percentage of amount redeemed within 90 days or less from the date of purchase) | None |
| ANNUAL PORTFOLIO OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment) | |
| Management Fees | 0.96% |
| Distribution (12b-1) Fees | None |
| Other Expenses ¹ | 0.16% |
| Total Annual Portfolio Operating Expenses | 1.12% |
| Fee Waiver and/or Expense Reimbursement ² | -0.02% |
| Total Annual Portfolio Operating Expenses After Fee Waiver and/or Expense Reimbursement² | 1.10% |

¹ Expense information in this table has been restated to reflect current fees. Therefore, the expenses in this table will not correlate to the expenses shown in the Financial Highlights of the Portfolio.

² Harding Loevner LP has contractually agreed to waive a portion of its management fee and/or reimburse the Institutional Class of the Portfolio for its other operating expenses to the extent Total Annual Portfolio Operating Expenses (excluding dividend expenses, borrowing costs, interest expense relating to short sales, interest, taxes, brokerage commissions and extraordinary expenses), as a percentage of average daily net assets, exceed 1.10% through February 28, 2023. This fee waiver and expense reimbursement agreement may be terminated by the Board at any time and will automatically terminate upon the termination of the Investment Advisory Agreement.

Example: This example is intended to help you compare the cost of investing in the Institutional Class of the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Institutional Class of the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Institutional Class’s operating expenses remain the same, except that the example assumes the fee

waiver and expense reimbursement agreement pertains only through February 28, 2023. The example does not take into account brokerage commissions that you may pay on your purchases and sales of Institutional Class shares of the Portfolio. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR

\$112

3 YEARS

\$352

5 YEARS

\$613

10 YEARS

\$1359

Emerging Markets Portfolio – Advisor Class

Accordingly, the “Portfolio Summary—Portfolio Fees and Expenses” section of the Emerging Markets Portfolio’s Advisor Class Summary Prospectus and Prospectus for Individual Investors is hereby deleted and replaced with the following:

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Advisor Class of the Portfolio. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

| SHAREHOLDER FEES (fees paid directly from your investment) | |
|--|--------------|
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) | None |
| Redemption Fee (as a percentage of amount redeemed within 90 days or less from the date of purchase) | None |
| ANNUAL PORTFOLIO OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment) | |
| Management Fees | 0.97% |
| Distribution (12b-1) Fees | None |
| Other Expenses ¹ | 0.23% |
| Total Annual Portfolio Operating Expenses | 1.20% |
| Fee Waiver and/or Expense Reimbursement ² | 0.00% |
| Total Annual Portfolio Operating Expenses After Fee Waiver and/or Expense Reimbursement² | 1.20% |

¹ Expense information in this table has been restated to reflect current fees. Therefore, the expenses in this table will not correlate to the expenses shown in the Financial Highlights of the Portfolio.

² Harding Loevner LP has contractually agreed to waive a portion of its management fee and/or reimburse the Advisor Class of the Portfolio for its other operating expenses to the extent Total Annual Portfolio Operating Expenses (excluding dividend expenses, borrowing costs, interest expense relating to short sales, interest, taxes, brokerage commissions and extraordinary expenses), as a percentage of average daily net assets, exceed 1.30% through February 28, 2023. This fee waiver and expense reimbursement agreement may be terminated by the Board at any time and will automatically terminate upon the termination of the Investment Advisory Agreement.

Example: This example is intended to help you compare the cost of investing in the Advisor Class of the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Advisor Class of the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Advisor Class’s operating expenses remain the same. The example does not take into account brokerage commissions that you may pay on your purchases and sales of Advisor Class shares of the Portfolio. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS |
|--------|---------|---------|----------|
| \$122 | \$381 | \$660 | \$1455 |

Institutional Emerging Markets Portfolio – Institutional Class Z

Accordingly, the “Portfolio Summary—Portfolio Fees and Expenses” section of the Institutional Emerging Markets Portfolio’s Institutional Class Z Summary Prospectus and Prospectus for Institutional Class Z Investors is hereby deleted and replaced with the following:

This table describes the fees and expenses that you may pay if you buy, hold and sell the Portfolio’s Institutional Class Z shares. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

| SHAREHOLDER FEES (fees paid directly from your investment) | |
|--|--------------|
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) | None |
| Redemption Fee (as a percentage of amount redeemed within 90 days or less from the date of purchase) | None |
| ANNUAL PORTFOLIO OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment) | |
| Management Fees | 0.96% |
| Distribution (12b-1) Fees | None |
| Other Expenses | 0.08% |
| Total Annual Portfolio Operating Expenses | 1.04% |
| Fee Waiver and/or Expense Reimbursement ¹ | -0.04% |
| Total Annual Portfolio Operating Expenses After Fee Waiver and/or Expense Reimbursement¹ | 1.00% |

¹ Harding Loevner LP has contractually agreed to waive a portion of its management fee and/or reimburse the Portfolio’s Institutional Class Z shares for their other operating expenses to the extent Total Annual Portfolio Operating Expenses (excluding dividend expenses, borrowing costs, interest expense relating to short sales, interest, taxes, brokerage commissions and extraordinary expenses), as a percentage of average daily net assets, exceed 1.00% through February 28, 2023. This fee waiver and expense reimbursement agreement may be terminated by the Board at any time and will automatically terminate upon the termination of the Investment Advisory Agreement.

Example: This example is intended to help you compare the cost of investing in the Institutional Class Z of the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Institutional Class Z of the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Institutional Class Z’s operating expenses remain the same, except that the example assumes the fee waiver and expense reimbursement agreement pertains only through February 28, 2023. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS |
|--------|---------|---------|----------|
| \$102 | \$323 | \$566 | \$1264 |

Investors Should Retain this Supplement for Future Reference.

Before you invest, you may want to review the Portfolio's prospectus, which contains more information about the Portfolio and its risks. You can find the Portfolio's prospectus and other information about the Portfolio online at www.hardingloevnerfunds.com. You can also get this information at no cost by calling (877) 435-8105 or by sending an e-mail request to hardingloevnerfunds@ntrs.com. If you purchase shares of the Portfolio through a financial intermediary, the prospectus and other information will also be available from your financial intermediary. The current prospectus and statement of additional information, dated February 28, 2021, and as each may be supplemented thereafter, are incorporated by reference into this summary prospectus and may be obtained, free of charge, at the website, phone number or e-mail address noted above.

INVESTMENT OBJECTIVE

The Institutional Emerging Markets Portfolio (the "Portfolio") seeks long-term capital appreciation through investments in equity securities of companies based in emerging markets.

PORTFOLIO FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold and sell the Portfolio's Institutional Class Z shares. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

SHAREHOLDER FEES

(fees paid directly from your investment)

| | |
|--|------|
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) | None |
| Redemption Fee (as a percentage of amount redeemed within 90 days or less from the date of purchase) | None |

ANNUAL PORTFOLIO OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)

| | |
|--|--------------|
| Management Fees | 1.11% |
| Distribution (Rule 12b-1) Fees | None |
| Other Expenses | 0.08% |
| Total Annual Portfolio Operating Expenses | 1.19% |
| Fee Waiver and/or Expense Reimbursement ¹ | -0.08% |
| Total Annual Portfolio Operating Expenses After Fee Waiver and/or Expense Reimbursement¹ | 1.11% |

¹Harding Loevner LP has contractually agreed to waive a portion of its management fee and/or reimburse the Portfolio's Institutional Class Z shares for their other operating expenses to the extent Total Annual Portfolio Operating Expenses (excluding dividend expenses, borrowing costs, interest expense relating to short sales, interest, taxes, brokerage commissions and extraordinary expenses), as a percentage of average daily net assets, exceed the applicable contractual management fee, currently 1.15% on the first \$1 billion of average daily net assets, 1.13% on the next \$1 billion, 1.11% on the next \$1 billion, and 1.09% for average daily net assets over \$3 billion, through February 28, 2022. This fee waiver and expense reimbursement agreement may be terminated by the Board at any time and will automatically terminate upon the termination of the Investment Advisory Agreement.

Example: This example is intended to help you compare the cost of investing in the Institutional Class Z of the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Institutional Class Z of the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Institutional Class Z's operating expenses remain the same, except that the example assumes the fee waiver

and expense reimbursement agreement pertains only through February 28, 2022. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS |
|--------|---------|---------|----------|
| \$113 | \$370 | \$647 | \$1,436 |

PORTFOLIO TURNOVER

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in annual portfolio operating expenses or in the example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 23% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Portfolio invests primarily in companies that are based in emerging and frontier markets. Emerging and frontier markets offer investment opportunities that arise from long-term trends in demographics, deregulation, offshore outsourcing, and improving corporate governance in developing countries. Harding Loevner LP ("Harding Loevner"), the Portfolio's investment adviser, undertakes fundamental research in an effort to identify companies that are well managed, financially sound, fast growing, and strongly competitive, and whose shares are reasonably priced relative to estimates of their value. To reduce its volatility, the Portfolio is diversified across dimensions of geography, industry, and currency. The Portfolio normally holds investments across at least 15 countries. Emerging and frontier markets include countries that have an emerging stock market as defined by Morgan Stanley Capital International, countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar characteristics. Emerging and frontier markets tend to have relatively low gross national product per capita compared to the world's major economies and may have the potential for rapid economic growth.

Factors bearing on whether a company is considered to be "based" in an emerging or frontier market may include: (1) it is legally domiciled in an emerging or frontier market; (2) it conducts at least 50% of its business, as measured by the location of its sales,

earnings, assets, or production, in an emerging or frontier market; or (3) it has the principal exchange listing for its securities in an emerging or frontier market.

The Portfolio will invest broadly in equity securities of companies domiciled in one of at least 15 countries with emerging or frontier markets, generally considered to include all countries except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. At least 65% of the Portfolio's total assets will be denominated in at least three currencies other than the U.S. dollar. For purposes of compliance with this restriction, American Depositary Receipts, Global Depositary Receipts, and European Depositary Receipts (collectively, "Depositary Receipts") will be considered to be denominated in the currency of the country where the securities underlying the Depositary Receipts are principally traded.

The Portfolio invests at least 65% of its total assets in common stocks, preferred stocks, rights, and warrants issued by companies that are based in emerging or frontier markets, securities convertible into such securities (including Depositary Receipts), and investment companies that invest in the types of securities in which the Portfolio would normally invest. The Portfolio also may invest in securities of U.S. companies that derive, or are expected to derive, a significant portion of their revenues from their foreign operations, although under normal circumstances, not more than 15% of the Portfolio's total assets will be invested in securities of U.S. companies.

The Portfolio invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in emerging markets securities, which includes frontier markets securities, and investment companies that invest in the types of securities in which the Portfolio would normally invest.

Because some emerging market countries do not permit foreigners to participate directly in their securities markets or otherwise present difficulties for efficient foreign investment, the Portfolio may use equity derivative securities, and, in particular, participation notes, to gain exposure to those countries.

PRINCIPAL RISKS

The Portfolio is subject to numerous risks, any of which could cause an investor to lose money. The principal risks of the Portfolio are as follows:

Market Risk: Investments in the Portfolio may lose value due to a general downturn in stock markets.

Currency Risk: Foreign currencies may experience steady or sudden devaluation relative to the U.S. dollar, adversely affecting the value of the Portfolio's investments. Because the Portfolio's net asset value is determined on the basis of U.S. dollars, if the local currency of a foreign market depreciates against the U.S. dollar, you may lose money even if the foreign market prices of the Portfolio's holdings rise.

Foreign Investment Risk: Securities issued by foreign entities involve risks not associated with U.S. investments. These risks include additional taxation, political, economic, social or diplomatic instability, and the above-mentioned possibility of changes in foreign currency exchange rates. There may also be less

publicly-available information about a foreign issuer. Such risks may be magnified with respect to securities of issuers in frontier emerging markets.

Emerging and Frontier Market Risk: The Portfolio may invest in the securities of companies in emerging and frontier markets (including China, which generally comprises a significant percentage of emerging markets benchmarks). Emerging and frontier market securities involve certain risks, such as exposure to economies less diverse and mature than that of the United States or more established foreign markets. In addition, companies in emerging and frontier markets may not be subject to the same disclosure, accounting, auditing and financial reporting standards and practices as U.S. or developed market countries. Such companies may also be located in countries where the universe of eligible investments is impacted by U.S. sanctions laws. Economic or political instability may cause larger price changes in emerging or frontier market securities than in securities of issuers based in more developed foreign countries. The smaller size and lower levels of liquidity in emerging markets, as well as other social, economic, regulatory and political factors, contribute to greater volatility. Because of this volatility, this Portfolio is better suited for long-term investors.

Participation Notes Risk: Participation notes are issued by banks, or broker-dealers, or their affiliates and are designed to replicate the return of a particular underlying equity or debt security, currency, or market. When the participation note matures, the issuer of the participation note will pay to, or receive from, the Portfolio the difference between the nominal value of the underlying instrument at the time of purchase and that instrument's value at maturity. Participation notes involve the same risks associated with a direct investment in the underlying security, currency, or market. In addition, participation notes involve counterparty risk, because the Portfolio has no rights under participation notes against the issuer(s) of the underlying security(ies) and must rely on the creditworthiness of the issuer of the participation note.

NAV Risk: The net asset value of the Portfolio and the value of your investment will fluctuate.

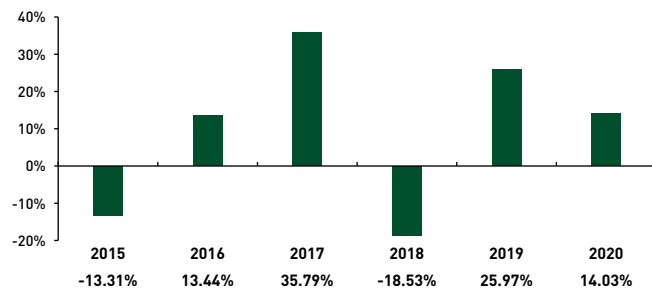
Financials Sector Risk: To the extent the Portfolio invests in securities and other obligations of issuers in the financials sector, the Portfolio will be vulnerable to events affecting companies in the financials industry. Examples of risks affecting the financials sector include changes in governmental regulation, issues relating to the availability and cost of capital, changes in interest rates and/or monetary policy, and price competition. In addition, financials companies are often more highly leveraged than other companies, making them inherently riskier. As of October 31, 2020, the Portfolio had 22.1% of net assets invested in the financials sector.

PORTFOLIO PERFORMANCE

The following bar chart shows how the investment results of the Portfolio's Institutional Class Z shares have varied from year to year. The table that follows shows how the average total returns of the Portfolio's Institutional Class Z shares compare with a broad measure of market performance. Together, these provide an indication of the risks of investing in the Portfolio. How the Institutional Class Z shares of the Portfolio have performed in the past (before and after taxes) is not necessarily an indication of how they will perform in the future.

Updated Portfolio performance information is available at www.hardingloevnerfunds.com or by calling (877) 435-8105.

INSTITUTIONAL EMERGING MARKETS PORTFOLIO INSTITUTIONAL CLASS Z



The best calendar quarter return during the period shown above was 22.66% in the fourth quarter of 2020; the worst was -27.61% in the first quarter of 2020.

AVERAGE ANNUAL TOTAL RETURNS (for the periods ended December 31, 2020)

| | 1-YEAR | 5-YEAR | SINCE INCEPTION 03/05/2014 |
|--|--------|--------|----------------------------------|
| HARDING LOEVNER INSTITUTIONAL EMERGING MARKETS PORTFOLIO – INSTITUTIONAL CLASS Z | | | |
| Return Before Taxes | 14.03% | 12.51% | 6.89% |
| Return After Taxes on Distributions ¹ | 14.02% | 12.38% | 6.77% |
| Return After Taxes on Distributions and Sale of Portfolio Shares ¹ | 8.51% | 10.11% | 5.58% |
| MSCI EMERGING MARKETS (NET) INDEX (reflects no deduction for fees, expenses, or U.S. taxes) | | | |
| | 18.31% | 12.81% | 6.99% |

¹After-tax returns in the table above are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Portfolio shares through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts.

MANAGEMENT

Investment Adviser

Harding Loevner serves as investment adviser to the Portfolio.

Portfolio Managers

Scott Crawshaw, Craig Shaw, Pradipta Chakraborty, and Richard Schmidt serve as the portfolio managers of the Institutional Emerging Markets Portfolio. Mr. Crawshaw has held his position since June 2014, Mr. Shaw has held his position since December 2006, Mr. Chakraborty has held his position since January 2015, and Mr. Schmidt has held his position since December 2011. Messrs. Crawshaw and Shaw are the co-lead portfolio managers.

PURCHASE AND SALE OF PORTFOLIO SHARES

Institutional Class Z shares are only available to certain eligible investors and the minimum initial investment is \$10 million.

Shares of the Emerging Markets Portfolio may not be available for purchase by all investors through financial intermediaries. For more information, see the section captioned "Shareholder Information—Purchase and Redemption of Shares" in the Portfolio's prospectus.

TAX CONSIDERATIONS

The Portfolio's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Upon withdrawal, your investment through a tax-deferred arrangement may become taxable.

PAYMENTS TO BROKERS-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Institutional Class Z shares through a broker-dealer or other financial intermediary (such as a bank), the Portfolio will not pay the intermediary for the sale of Institutional Class Z shares or any other related services. If a related company of a Portfolio does make such payments, such payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Portfolio over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

HARDING, LOEVNER FUNDS, INC.
c/o Northern Trust
Attn: Funds Center, Floor 38
333 South Wabash Avenue
Chicago, IL 60604

(877) 435-8105
www.hardingloevnerfunds.com



APPENDIX I - FEE SCHEDULE EFFECTIVE OCTOBER 1, 2021
Harding Loevner Collective Investment Trust for Retirement Plans

| | |
|------------------------------|--|
| Fund: | Emerging Markets Equity |
| Class / Participating Trust: | Class A / Oklahoma Municipal Employees Retirement Fund |

The Investment Adviser's fee for the assets invested under this Fund and Class is set forth in the following table:

| |
|--|
| Investment Adviser's fee (expressed on an annual basis) |
| 0.90% flat fee |

However, for this Class the Investment Adviser's fee is reduced to offset the amounts (if any) by which the fees of the Trust's other service providers exceed 0.10% (expressed on an annual basis) of assets.

Other service providers' fees and other Trust expenses are as provided by the Trust's Declaration and as described in the Trust's Offering Memorandum.

Although this Fund is not an SEC-registered investment company, for an Independent Plan Fiduciary's convenience, the following table illustrates the Fund's expenses similarly to how a "mutual fund" illustrates its expenses. However, some of the illustration and its assumptions follow an ERISA rule for disclosures of service providers' compensation. In this table, the Investment Adviser's fee follows the rates stated above, and all other fees and expenses are estimates based on the Trust's expenses for fiscal year 2020.

| | <i>With fee waiver</i> | <i>Without fee waiver</i> |
|--|--------------------------|---------------------------|
| Annual expenses for this Fund and Class | as a % of average assets | as a % of average assets |
| Trustee | 0.035% | 0.035% |
| Investment Adviser | 0.900% | 0.900% |
| Custodian (incl. transfer agency) | 0.052% | 0.052% |
| Independent Qualified Public Accountant | 0.002% | 0.002% |
| Miscellaneous | 0.002% | 0.002% |
| <i>Reimbursement of Other Expenses</i> | - | - |
| <i>Total annual operating expenses</i> | 0.991% | 0.991% |

Thus, a \$1,000 investment under this Fund and Class that is hypothetically constant and without any gain or loss for one year would bear expenses of \$9.91. If the reduction of the Investment Adviser's fee needed to limit the Fund's expenses for this Class did not apply, the total annual operating expenses would be 0.991% of the assets, which would be \$9.91 on the hypothetical \$1,000 investment described above.

To consider actual expenses, an Independent Plan Fiduciary should read the Trust's Form 5500 (including its Schedule H) together with the Trust's audited financial statements.

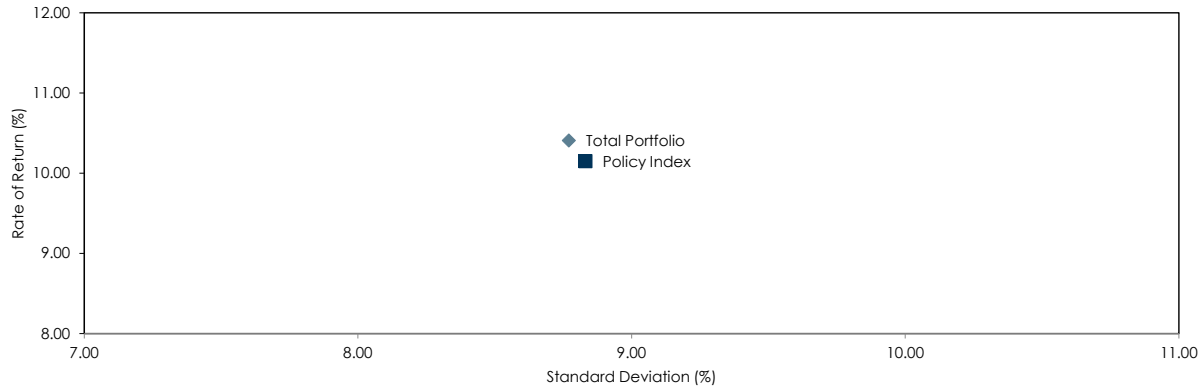
The expense ratio above does not include trading and brokerage costs and expenses.

Among other conditions, this Class remains available only if the Participating Trust's assets invested in this Fund are no less than \$1 million.

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending August 31, 2021

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

| | Total Portfolio | Policy Index |
|-------------------------------|-----------------|--------------|
| Return (%) | 10.41 | 10.15 |
| Standard Deviation (%) | 8.77 | 8.83 |
| Sharpe Ratio | 1.12 | 1.09 |
| Benchmark Relative Statistics | | |
| Beta | | 0.98 |
| Up Capture (%) | | 98.55 |
| Down Capture (%) | | 94.50 |

| Asset Class | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under (%) |
|--------------------------------|-----------------------|-----------------------|-----------------------|----------------|
| Total Portfolio | 765,676 | 100.00 | 100.00 | |
| Equity | 548,433 | 71.63 | 70.00 | 1.63 |
| US Equity | 286,647 | 37.44 | 35.00 | 2.44 |
| US Large Cap Equity | 213,658 | 27.90 | 25.00 | 2.90 |
| US Small/Mid Cap Equity | 72,988 | 9.53 | 10.00 | -0.47 |
| Non US Equity | 191,690 | 25.04 | 25.00 | 0.04 |
| Int'l Developed Markets Equity | 158,393 | 20.69 | 20.00 | 0.69 |
| Emerging Markets Equity | 33,297 | 4.35 | 5.00 | -0.65 |
| Global Long/Short Equity | 70,096 | 9.15 | 10.00 | -0.85 |
| Fixed Income | 172,892 | 22.58 | 25.00 | -2.42 |
| Real Assets | 35,024 | 4.57 | 5.00 | -0.43 |
| Cash and Equivalents | 9,327 | 1.22 | 0.00 | 1.22 |

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending August 31, 2021

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | FYTD (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---|-----------------------|-----------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| OMRF Total Portfolio | 1,189,611 | | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Portfolio (04/91) | 765,676 | 100.00 | 1.69 | 2.29 | 11.10 | 22.02 | 12.69 | 11.74 | 9.41 | 10.41 |
| Net of All Fees * | | | 1.64 | 2.19 | 10.65 | 21.28 | 11.98 | 11.01 | 8.70 | 9.69 |
| <i>Policy Index ¹</i> | | | <i>1.73</i> | <i>2.52</i> | <i>11.27</i> | <i>19.70</i> | <i>12.22</i> | <i>11.23</i> | <i>8.93</i> | <i>10.15</i> |
| Equity (10/10) | 548,433 | 71.63 | 2.21 | 2.76 | 15.04 | 30.76 | 15.85 | 15.44 | 11.72 | 13.02 |
| Net of All Fees * | | | 2.18 | 2.69 | 14.73 | 30.22 | 15.37 | 14.92 | 11.21 | 12.52 |
| <i>MSCI ACWI</i> | | | <i>2.53</i> | <i>3.27</i> | <i>16.24</i> | <i>29.18</i> | <i>14.91</i> | <i>14.88</i> | <i>10.67</i> | <i>11.86</i> |
| US Equity (06/00) | 286,647 | 37.44 | 2.74 | 4.51 | 19.29 | 33.25 | 17.22 | 17.61 | 13.84 | 15.80 |
| Net of All Fees * | | | 2.72 | 4.47 | 19.08 | 32.89 | 16.89 | 17.25 | 13.50 | 15.44 |
| <i>Russell 3000</i> | | | <i>2.85</i> | <i>4.59</i> | <i>20.39</i> | <i>33.04</i> | <i>17.85</i> | <i>17.97</i> | <i>14.34</i> | <i>16.20</i> |
| US Large Cap Equity | | | | | | | | | | |
| SSgA S&P 500 Non-Lending (02/10) | 213,658 | 27.90 | 3.04 | 5.47 | 21.56 | 31.14 | 18.09 | 18.04 | 14.60 | 16.38 |
| Net of Manager Fees * | | | 3.04 | 5.47 | 21.55 | 31.12 | 18.06 | 18.01 | 14.57 | 16.35 |
| <i>S&P 500</i> | | | <i>3.04</i> | <i>5.49</i> | <i>21.58</i> | <i>31.17</i> | <i>18.07</i> | <i>18.02</i> | <i>14.56</i> | <i>16.34</i> |
| US Small/Mid Cap Equity | | | | | | | | | | |
| River Road (V) (04/16) | 38,262 | 5.00 | 1.13 | 0.31 | 17.31 | 40.65 | 10.48 | 13.71 | -- | -- |
| Net of Manager Fees * | | | 1.05 | 0.16 | 16.58 | 39.36 | 9.47 | 12.68 | -- | -- |
| <i>Russell 2000 Value</i> | | | <i>2.68</i> | <i>-1.00</i> | <i>25.43</i> | <i>59.49</i> | <i>8.41</i> | <i>11.66</i> | <i>9.41</i> | <i>12.14</i> |
| TimesSquare (G) (04/09) | 34,726 | 4.54 | 2.72 | 3.45 | 8.22 | 33.89 | 17.99 | 18.42 | 13.46 | 16.53 |
| Net of Manager Fees * | | | 2.64 | 3.29 | 7.53 | 32.63 | 16.86 | 17.28 | 12.32 | 15.33 |
| <i>Russell 2500 Growth</i> | | | <i>2.50</i> | <i>0.28</i> | <i>8.98</i> | <i>36.14</i> | <i>16.94</i> | <i>19.20</i> | <i>14.83</i> | <i>16.31</i> |

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending August 31, 2021

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | FYTD (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|--|-----------------------|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
| Non US Equity (06/00) | 191,690 | 25.04 | 1.89 | 1.41 | 12.93 | 32.69 | 15.52 | 14.10 | 9.60 | 10.26 |
| Net of All Fees * | | | 1.83 | 1.29 | 12.36 | 31.68 | 14.62 | 13.20 | 8.73 | 9.47 |
| <i>MSCI ACWI ex US</i> | | | 1.92 | 0.27 | 9.74 | 25.37 | 9.86 | 10.43 | 5.91 | 7.05 |
| Artisan International Value (05/10) | 50,940 | 6.65 | 0.35 | 0.56 | 16.44 | 38.53 | 12.41 | 11.57 | 8.41 | 11.55 |
| Net of Manager Fees * | | | 0.26 | 0.39 | 15.65 | 37.13 | 11.27 | 10.44 | 7.31 | 10.42 |
| <i>MSCI EAFE</i> | | | 1.77 | 2.55 | 11.96 | 26.65 | 9.50 | 10.24 | 6.15 | 7.83 |
| Ninety One International Dynamic Fund (03/15) | 53,368 | 6.97 | 1.74 | 0.74 | 10.47 | 25.92 | 12.86 | 12.43 | -- | -- |
| Net of Manager Fees * | | | 1.71 | 0.68 | 10.21 | 25.48 | 12.47 | 12.05 | -- | -- |
| <i>MSCI ACWI ex US</i> | | | 1.92 | 0.27 | 9.74 | 25.37 | 9.86 | 10.43 | 5.91 | 7.05 |
| WCM Focused Int'l Growth (03/15) | 54,085 | 7.06 | 3.59 | 6.44 | 18.51 | 37.47 | 24.07 | 20.34 | -- | -- |
| Net of Manager Fees * | | | 3.54 | 6.33 | 17.99 | 36.57 | 23.24 | 19.52 | -- | -- |
| <i>MSCI ACWI ex US</i> | | | 1.92 | 0.27 | 9.74 | 25.37 | 9.86 | 10.43 | 5.91 | 7.05 |
| Harding Loevner EM (03/15) | 33,297 | 4.35 | 1.82 | -3.70 | 3.56 | 25.82 | 10.50 | 10.59 | -- | -- |
| Net of Manager Fees * | | | 1.74 | -3.86 | 2.81 | 24.45 | 9.25 | 9.33 | -- | -- |
| <i>MSCI Emerging Markets</i> | | | 2.65 | -4.20 | 3.07 | 21.49 | 10.25 | 10.80 | 5.44 | 5.22 |
| Global Long/Short Equity (09/11) | 70,096 | 9.15 | 0.92 | -0.39 | 4.92 | 18.81 | 12.00 | 10.56 | 8.28 | 7.60 |
| Net of All Fees * | | | 0.92 | -0.41 | 4.85 | 18.69 | 11.84 | 10.25 | 7.91 | 7.22 |
| <i>MSCI ACWI</i> | | | 2.53 | 3.27 | 16.24 | 29.18 | 14.91 | 14.88 | 10.67 | 11.86 |
| <i>HFRI FOF: Strategic</i> | | | 2.41 | 0.73 | 6.36 | 17.21 | 7.73 | 7.13 | 4.84 | 4.84 |
| Fixed Income (06/03) | 172,892 | 22.58 | 0.15 | 0.70 | 1.14 | 4.14 | 6.38 | 4.34 | 4.13 | 4.44 |
| Net of All Fees * | | | 0.13 | 0.65 | 0.94 | 3.83 | 6.07 | 4.06 | 3.88 | 4.19 |
| <i>BloomBar US Aggregate</i> | | | -0.19 | 0.93 | -0.69 | -0.08 | 5.43 | 3.11 | 3.29 | 3.18 |
| JP Morgan Fixed Income (06/91) | 71,256 | 9.31 | -0.17 | 0.90 | 0.06 | 1.46 | 6.18 | 3.86 | 3.93 | 3.84 |
| Net of Manager Fees * | | | -0.18 | 0.87 | -0.03 | 1.31 | 6.02 | 3.70 | 3.77 | 3.69 |
| <i>BloomBar US Aggregate</i> | | | -0.19 | 0.93 | -0.69 | -0.08 | 5.43 | 3.11 | 3.29 | 3.18 |
| Amundi Pioneer Core Plus Bond Fund (11/11) | 49,797 | 6.50 | 0.29 | 0.71 | 2.16 | 6.76 | 6.99 | 4.95 | 4.39 | -- |
| Net of Manager Fees * | | | 0.27 | 0.67 | 1.99 | 6.49 | 6.72 | 4.69 | 4.13 | -- |
| <i>BloomBar Universal</i> | | | -0.07 | 0.94 | -0.22 | 0.88 | 5.72 | 3.48 | 3.56 | 3.58 |
| BlackRock Strategic Income Opps (07/17) | 51,839 | 6.77 | 0.46 | 0.43 | 2.03 | 6.42 | 5.98 | -- | -- | -- |
| Net of Manager Fees * | | | 0.41 | 0.33 | 1.64 | 5.81 | 5.38 | -- | -- | -- |
| <i>US T-Bills 30 Day + 4.0%</i> | | | 0.33 | 0.66 | 2.67 | 4.05 | 5.17 | 5.11 | 4.82 | 4.58 |
| <i>BloomBar US Aggregate</i> | | | -0.19 | 0.93 | -0.69 | -0.08 | 5.43 | 3.11 | 3.29 | 3.18 |

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending August 31, 2021

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | FYTD (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---|-----------------------|-----------------------|-------------|-------------|--------------|--------------|-------------|-------------|--------------|--------------|
| Real Assets | | | | | | | | | | |
| Real Estate (09/11) | 35,024 | 4.57 | 1.64 | 3.64 | 9.38 | 11.77 | 6.70 | 7.44 | 9.37 | 10.85 |
| Net of All Fees * | | | 1.54 | 3.43 | 8.49 | 10.41 | 5.39 | 6.10 | 8.03 | 9.53 |
| <i>NCREIF Property</i> | | | 0.00 | 0.00 | 5.37 | 7.37 | 5.50 | 6.13 | 7.72 | 8.79 |
| JP Morgan Special Situation Property (02/07) | 14,523 | 1.90 | 1.78 | 3.95 | 10.78 | 13.87 | 8.24 | 8.90 | 11.34 | 12.90 |
| Net of Manager Fees * | | | 1.65 | 3.67 | 9.63 | 12.10 | 6.54 | 7.18 | 9.60 | 11.17 |
| <i>NFI ODCE Net</i> | | | 0.00 | 0.00 | 5.68 | 7.13 | 4.61 | 5.63 | 7.44 | 8.60 |
| JP Morgan Strategic Property (05/07) | 20,500 | 2.68 | 1.55 | 3.42 | 8.41 | 10.33 | 5.66 | 6.45 | 8.09 | 9.59 |
| Net of Manager Fees * | | | 1.46 | 3.25 | 7.70 | 9.24 | 4.61 | 5.37 | 7.00 | 8.51 |
| <i>NFI ODCE Net</i> | | | 0.00 | 0.00 | 5.68 | 7.13 | 4.61 | 5.63 | 7.44 | 8.60 |
| Cash and Equivalents | | | | | | | | | | |
| Northern Trust Miscellaneous Assets (07/03) | 9,064 | 1.18 | 0.01 | 0.01 | 0.01 | 0.01 | 1.02 | 0.95 | 0.71 | 0.51 |
| Residual Manager Cash ² | 263 | 0.03 | -- | -- | -- | -- | -- | -- | -- | -- |

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

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

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 August 31, 2021

| | 1 Month (%) | FYTD (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---------------------------------|-------------------|-------------|------------|------------------|-------------------|-------------------|-------------------|--------------------|
| US Equity Markets Value | | | | | | | | |
| Russell 1000 Value | 1.98 | 2.80 | 20.32 | 36.44 | 11.45 | 11.68 | 9.55 | 13.03 |
| S&P 500 Value | 1.72 | 2.53 | 19.24 | 33.24 | 12.08 | 12.36 | 10.10 | 13.26 |
| Russell 2000 Value | 2.68 | -1.00 | 25.43 | 59.49 | 8.41 | 11.66 | 9.41 | 12.14 |
| US Equity Markets Core | | | | | | | | |
| S&P 500 | 3.04 | 5.49 | 21.58 | 31.17 | 18.07 | 18.02 | 14.56 | 16.34 |
| Russell 1000 | 2.89 | 5.03 | 20.74 | 32.25 | 18.42 | 18.24 | 14.57 | 16.40 |
| Russell 2000 | 2.24 | -1.45 | 15.83 | 47.08 | 10.75 | 14.38 | 11.38 | 13.62 |
| Russell 2500 | 2.27 | 0.48 | 17.53 | 45.87 | 13.09 | 15.10 | 11.85 | 14.32 |
| US Equity Markets Growth | | | | | | | | |
| Russell 1000 Growth | 3.74 | 7.16 | 21.08 | 28.53 | 24.60 | 24.35 | 19.24 | 19.45 |
| S&P 500 Growth | 4.18 | 8.13 | 23.60 | 30.38 | 22.95 | 22.70 | 18.24 | 18.85 |
| Russell 2000 Growth | 1.82 | -1.89 | 6.92 | 35.61 | 12.27 | 16.58 | 12.94 | 14.78 |
| NASDAQ Comp | 4.00 | 5.21 | 18.40 | 29.59 | 23.46 | 23.96 | 18.76 | 19.45 |
| Non US Equity Markets | | | | | | | | |
| MSCI EAFE | 1.77 | 2.55 | 11.96 | 26.65 | 9.50 | 10.24 | 6.15 | 7.83 |
| MSCI ACWI ex US | 1.92 | 0.27 | 9.74 | 25.37 | 9.86 | 10.43 | 5.91 | 7.05 |
| MSCI World | 2.52 | 4.38 | 18.29 | 30.33 | 15.56 | 15.44 | 11.34 | 12.76 |
| S&P EPAC LargeMidCap | 1.76 | 2.14 | 11.21 | 27.84 | 9.98 | 10.55 | 6.41 | 7.97 |
| Fixed Income | | | | | | | | |
| BloomBar Intermediate G/C | -0.16 | 0.60 | -0.30 | 0.17 | 4.69 | 2.75 | 2.75 | 2.57 |
| BloomBar Gov't/Credit | -0.20 | 1.12 | -0.87 | -0.11 | 6.08 | 3.42 | 3.56 | 3.45 |
| BloomBar US Aggregate | -0.19 | 0.93 | -0.69 | -0.08 | 5.43 | 3.11 | 3.29 | 3.18 |
| Citigroup Broad Investment Grd | -0.16 | 0.91 | -0.70 | 0.04 | 5.55 | 3.17 | 3.34 | 3.21 |
| JPM Gov't ex US UnH | -0.82 | 0.99 | -5.11 | -1.06 | 3.46 | 1.39 | 1.02 | 0.44 |
| FTSE High-Yield Market | 0.55 | 0.89 | 4.56 | 10.11 | 6.72 | 6.38 | 5.20 | 6.74 |
| FTSE World Govt Bond | -0.57 | 1.04 | -3.76 | -1.31 | 4.16 | 1.95 | 1.58 | 1.09 |
| US T-Bills 90 Day | 0.00 | 0.01 | 0.03 | 0.08 | 1.23 | 1.17 | 0.87 | 0.63 |
| FTSE 1 Yr T-Bill | 0.01 | 0.04 | 0.12 | 0.20 | 1.91 | 1.50 | 1.18 | 0.91 |

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending August 31, 2021

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | FYTD (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---|-----------------------|---------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Investment Options (ex. other assets) | 181,471 | 42.81 | -- | -- | -- | -- | -- | -- | -- | -- |
| Growth and Value Option (06/00) | 28,972 | 6.83 | 2.54 | 4.42 | 21.04 | 33.30 | 19.49 | 19.29 | 15.39 | 16.81 |
| Net of All Fees * | | | 2.53 | 4.38 | 20.86 | 32.99 | 19.20 | 19.00 | 15.04 | 16.38 |
| | | <i>S&P 500</i> | 3.04 | 5.49 | 21.58 | 31.17 | 18.07 | 18.02 | 14.56 | 16.34 |
| Vanguard Windsor II (V) (06/03) | 7,182 | 1.69 | 2.01 | 3.56 | 23.43 | 41.18 | 16.77 | 15.72 | 12.10 | 14.65 |
| Net of Manager Fees * | | | 1.99 | 3.52 | 23.21 | 40.81 | 16.46 | 15.41 | 11.79 | 14.34 |
| | | <i>Russell 1000 Value</i> | 1.98 | 2.80 | 20.32 | 36.44 | 11.45 | 11.68 | 9.55 | 13.03 |
| Vanguard Total Stock (C) (02/08) | 14,520 | 3.43 | 2.88 | 4.63 | 20.61 | 33.41 | 17.96 | 18.06 | 14.43 | 16.27 |
| Net of Manager Fees * | | | 2.87 | 4.63 | 20.59 | 33.37 | 17.94 | 18.02 | 14.38 | 16.22 |
| | | <i>S&P 500</i> | 3.04 | 5.49 | 21.58 | 31.17 | 18.07 | 18.02 | 14.56 | 16.34 |
| T. Rowe Price (G) (07/21) | 7,270 | 1.71 | 2.42 | 4.85 | -- | -- | -- | -- | -- | -- |
| Net of Manager Fees * | | | 2.37 | 4.75 | -- | -- | -- | -- | -- | -- |
| | | <i>Russell 1000 Growth</i> | 3.74 | 7.16 | 21.08 | 28.53 | 24.60 | 24.35 | 19.24 | 19.45 |
| S&P 500 Option | | | | | | | | | | |
| SSgA S&P 500 Option Non-Lending (02/10) | 39,348 | 9.28 | 3.04 | 5.45 | 21.50 | 31.06 | 18.01 | 17.97 | 14.56 | 16.45 |
| Net of Manager Fees * | | | 3.04 | 5.44 | 21.48 | 31.03 | 17.99 | 17.95 | 14.49 | 16.30 |
| | | <i>S&P 500</i> | 3.04 | 5.49 | 21.58 | 31.17 | 18.07 | 18.02 | 14.56 | 16.34 |
| Aggressive Equity Option (06/00) | 22,703 | 5.36 | 2.43 | 0.78 | 17.04 | 47.28 | 14.19 | 16.65 | 12.47 | 15.27 |
| Net of All Fees * | | | 2.39 | 0.69 | 16.62 | 46.49 | 13.58 | 16.03 | 11.77 | 14.46 |
| | | <i>Russell 2000</i> | 2.24 | -1.45 | 15.83 | 47.08 | 10.75 | 14.38 | 11.38 | 13.62 |
| | | <i>Russell 2500</i> | 2.27 | 0.48 | 17.53 | 45.87 | 13.09 | 15.10 | 11.85 | 14.32 |
| Integrity Small Cap Value (V) (09/15) | 5,588 | 1.32 | 2.19 | -0.65 | 27.56 | 68.38 | 7.85 | 11.75 | -- | -- |
| Net of Manager Fees * | | | 2.11 | -0.81 | 26.75 | 66.77 | 6.83 | 10.65 | -- | -- |
| | | <i>Russell 2000 Value</i> | 2.68 | -1.00 | 25.43 | 59.49 | 8.41 | 11.66 | 9.41 | 12.14 |
| SSgA Russell Small Cap Completeness Fund (05/10) | 11,356 | 2.68 | 2.00 | 0.72 | 15.49 | 42.97 | 16.52 | 17.56 | 13.26 | 15.44 |
| Net of Manager Fees * | | | 1.99 | 0.71 | 15.43 | 42.85 | 16.42 | 17.48 | 13.19 | 15.37 |
| | | <i>Russell Small Cap Completeness</i> | 2.01 | 0.73 | 15.55 | 43.06 | 16.59 | 17.64 | 13.32 | 15.48 |
| TimesSquare (G) (09/15) | 5,760 | 1.36 | 3.54 | 2.33 | 9.15 | 34.61 | 14.65 | 18.79 | -- | -- |
| Net of Manager Fees * | | | 3.45 | 2.16 | 8.41 | 33.26 | 13.50 | 17.59 | -- | -- |
| | | <i>Russell 2000 Growth</i> | 1.82 | -1.89 | 6.92 | 35.61 | 12.27 | 16.58 | 12.94 | 14.78 |

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending August 31, 2021

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | FYTD (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---|-----------------------|-----------------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
| International Investment Equity Option (06/00) | 10,286 | 2.43 | 1.32 | 0.01 | 9.88 | 29.36 | 11.33 | 11.56 | 8.41 | 9.77 |
| Net of All Fees * | | | 1.25 | -0.12 | 9.32 | 28.38 | 10.45 | 10.67 | 7.53 | 8.78 |
| <i>MSCI ACWI ex US</i> | | | 1.92 | 0.27 | 9.74 | 25.37 | 9.86 | 10.43 | 5.91 | 7.05 |
| Artisan International Value (05/10) | 2,585 | 0.61 | 0.35 | 0.56 | 16.44 | 38.54 | 12.39 | 11.57 | 8.41 | 11.52 |
| Net of Manager Fees * | | | 0.26 | 0.39 | 15.65 | 37.14 | 11.25 | 10.44 | 7.30 | 10.41 |
| <i>MSCI EAFE</i> | | | 1.77 | 2.55 | 11.96 | 26.65 | 9.50 | 10.24 | 6.15 | 7.83 |
| SSgA Global Equity ex US (11/14) | 2,580 | 0.61 | 1.89 | 0.21 | 9.59 | 25.14 | 9.62 | 10.20 | -- | -- |
| Net of Manager Fees * | | | 1.88 | 0.19 | 9.52 | 25.03 | 9.47 | 10.04 | -- | -- |
| <i>MSCI ACWI ex US</i> | | | 1.92 | 0.27 | 9.74 | 25.37 | 9.86 | 10.43 | 5.91 | 7.05 |
| Harding Loevner International Equity (07/16) | 2,648 | 0.62 | 1.27 | 2.99 | 10.02 | 27.82 | 12.78 | 13.62 | -- | -- |
| Net of Manager Fees * | | | 1.20 | 2.85 | 9.42 | 26.78 | 11.86 | 12.70 | -- | -- |
| <i>MSCI ACWI ex US</i> | | | 1.92 | 0.27 | 9.74 | 25.37 | 9.86 | 10.43 | 5.91 | 7.05 |
| Harding Loevner Emerging Markets (09/15) | 2,473 | 0.58 | 1.80 | -3.74 | 3.55 | 25.77 | 10.21 | 10.56 | -- | -- |
| Net of Manager Fees * | | | 1.71 | -3.92 | 2.79 | 24.38 | 8.89 | 9.23 | -- | -- |
| <i>MSCI Emerging Markets</i> | | | 2.65 | -4.20 | 3.07 | 21.49 | 10.25 | 10.80 | 5.44 | 5.22 |
| Global Equity Option | | | | | | | | | | |
| SSgA Global Equity NL (11/15) | 11,782 | 2.78 | 2.52 | 3.27 | 16.19 | 29.13 | 14.88 | 14.82 | -- | -- |
| Net of Manager Fees * | | | 2.52 | 3.25 | 16.11 | 29.00 | 14.72 | 14.64 | -- | -- |
| <i>MSCI ACWI</i> | | | 2.53 | 3.27 | 16.24 | 29.18 | 14.91 | 14.88 | 10.67 | 11.86 |
| ESG U.S. Stock Fund Option | | | | | | | | | | |
| Calvert Equity Fund (04/20) | 1,535 | 0.36 | 2.65 | 8.51 | 22.34 | 32.04 | -- | -- | -- | -- |
| Net of Manager Fees * | | | 2.60 | 8.39 | 21.79 | 31.16 | -- | -- | -- | -- |
| <i>Russell 1000</i> | | | 2.89 | 5.03 | 20.74 | 32.25 | 18.42 | 18.24 | 14.57 | 16.40 |

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending August 31, 2021

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | FYTD (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---|-----------------------|-----------------------|--------------|-------------|--------------|--------------|-------------|-------------|-------------|--------------|
| Total Yield Option (02/12) | 6,904 | 1.63 | 0.14 | 0.76 | 1.14 | 4.13 | 6.48 | 4.44 | 4.20 | -- |
| Net of All Fees * | | | 0.11 | 0.69 | 0.88 | 3.73 | 6.07 | 4.05 | 3.80 | -- |
| <i>BloomBar US Aggregate</i> | | | -0.19 | 0.93 | -0.69 | -0.08 | 5.43 | 3.11 | 3.29 | 3.18 |
| JP Morgan Core Bond Fund (02/12) | 3,457 | 0.82 | -0.11 | 0.94 | 0.15 | 1.66 | 6.29 | 3.91 | 3.99 | -- |
| Net of Manager Fees * | | | -0.14 | 0.89 | -0.05 | 1.36 | 5.97 | 3.60 | 3.70 | -- |
| <i>BloomBar US Aggregate</i> | | | -0.19 | 0.93 | -0.69 | -0.08 | 5.43 | 3.11 | 3.29 | 3.18 |
| Amundi Pioneer Core Plus Bond Fund (02/12) | 1,725 | 0.41 | 0.33 | 0.72 | 2.18 | 6.78 | 7.06 | 5.01 | 4.45 | -- |
| Net of Manager Fees * | | | 0.30 | 0.66 | 1.95 | 6.41 | 6.68 | 4.64 | 4.10 | -- |
| <i>BloomBar Universal</i> | | | -0.07 | 0.94 | -0.22 | 0.88 | 5.72 | 3.48 | 3.56 | 3.58 |
| BlackRock Strategic Income Opps (07/17) | 1,723 | 0.41 | 0.46 | 0.43 | 2.03 | 6.42 | 5.98 | -- | -- | -- |
| Net of Manager Fees * | | | 0.41 | 0.34 | 1.64 | 5.81 | 5.38 | -- | -- | -- |
| <i>US T-Bills 30 Day + 4.0%</i> | | | 0.33 | 0.66 | 2.67 | 4.05 | 5.17 | 5.11 | 4.82 | 4.58 |
| <i>BloomBar US Aggregate</i> | | | -0.19 | 0.93 | -0.69 | -0.08 | 5.43 | 3.11 | 3.29 | 3.18 |
| Bond Index Option (11/11) | 16,881 | 3.98 | -0.20 | 0.93 | -0.73 | -0.09 | 5.54 | 3.17 | 3.35 | -- |
| Net of All Fees * | | | -0.20 | 0.92 | -0.77 | -0.15 | 5.48 | 3.11 | 3.24 | -- |
| <i>BloomBar US Aggregate</i> | | | -0.19 | 0.93 | -0.69 | -0.08 | 5.43 | 3.11 | 3.29 | 3.18 |
| SSgA US Aggregate Bond Fund (11/11) | 16,881 | 3.98 | -0.20 | 0.93 | -0.73 | -0.09 | 5.54 | 3.17 | 3.35 | -- |
| Net of Manager Fees * | | | -0.20 | 0.92 | -0.77 | -0.15 | 5.48 | 3.11 | 3.29 | -- |
| Real Assets Option (01/17) | 744 | 0.18 | 0.64 | 3.97 | 18.27 | 24.77 | 9.24 | -- | -- | -- |
| Net of Fees * | | | 0.61 | 3.90 | 17.94 | 24.26 | 8.80 | -- | -- | -- |
| <i>Real Assets Blended Benchmark ¹</i> | | | 0.47 | 3.87 | 18.15 | 24.65 | 8.18 | 5.51 | 3.31 | 3.09 |
| PIMCO Diversified Real Assets (01/17) | 744 | 0.18 | 0.64 | 3.97 | 18.27 | 24.77 | 9.24 | -- | -- | -- |
| Net of Manager Fees * | | | 0.61 | 3.90 | 17.94 | 24.26 | 8.80 | -- | -- | -- |
| Fixed Fund Option | | | | | | | | | | |
| Voya Fixed Plus III (10/15) * | 42,318 | 9.98 | 0.16 | 0.31 | 1.23 | 1.91 | 2.03 | 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 August 31, 2021

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | FYTD (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---------------------------------------|-----------------------|-----------------------|-------------|----------|---------|------------|-------------|-------------|-------------|--------------|
| SSgA Target Retirement Options | 234,345 | 55.28 | -- | -- | -- | -- | -- | -- | -- | -- |
| SSgA Target Retirement Income (11/15) | 22,831 | | 0.69 | 1.82 | 7.15 | 12.13 | 8.55 | 7.05 | -- | -- |
| Net of Manager Fees * | | | 0.68 | 1.80 | 7.06 | 12.00 | 8.42 | 6.92 | -- | -- |
| SSgA Target Retirement 2020 (11/15) | 36,290 | | 0.90 | 2.07 | 8.64 | 15.10 | 9.82 | 8.91 | -- | -- |
| Net of Manager Fees * | | | 0.89 | 2.05 | 8.55 | 14.96 | 9.69 | 8.78 | -- | -- |
| SSgA Target Retirement 2025 (11/15) | 46,802 | | 1.29 | 2.33 | 9.75 | 18.05 | 11.68 | 10.76 | -- | -- |
| Net of Manager Fees * | | | 1.28 | 2.30 | 9.66 | 17.91 | 11.54 | 10.62 | -- | -- |
| SSgA Target Retirement 2030 (11/15) | 33,888 | | 1.62 | 2.41 | 10.37 | 20.03 | 12.83 | 11.89 | -- | -- |
| Net of Manager Fees * | | | 1.61 | 2.39 | 10.28 | 19.89 | 12.69 | 11.75 | -- | -- |
| SSgA Target Retirement 2035 (11/15) | 29,576 | | 1.80 | 2.47 | 11.24 | 22.02 | 13.38 | 12.61 | -- | -- |
| Net of Manager Fees * | | | 1.79 | 2.45 | 11.15 | 21.87 | 13.25 | 12.47 | -- | -- |
| SSgA Target Retirement 2040 (11/15) | 22,146 | | 1.94 | 2.54 | 12.16 | 24.01 | 13.83 | 13.21 | -- | -- |
| Net of Manager Fees * | | | 1.93 | 2.52 | 12.07 | 23.86 | 13.69 | 13.08 | -- | -- |
| SSgA Target Retirement 2045 (11/15) | 16,444 | | 2.05 | 2.56 | 12.92 | 25.81 | 14.13 | 13.69 | -- | -- |
| Net of Manager Fees * | | | 2.04 | 2.54 | 12.83 | 25.66 | 14.00 | 13.56 | -- | -- |
| SSgA Target Retirement 2050 (11/15) | 12,710 | | 2.13 | 2.56 | 13.39 | 26.91 | 14.46 | 13.88 | -- | -- |
| Net of Manager Fees * | | | 2.12 | 2.54 | 13.30 | 26.76 | 14.33 | 13.75 | -- | -- |
| SSgA Target Retirement 2055 (11/15) | 7,738 | | 2.14 | 2.57 | 13.40 | 26.91 | 14.46 | 13.89 | -- | -- |
| Net of Manager Fees * | | | 2.13 | 2.55 | 13.31 | 26.76 | 14.33 | 13.75 | -- | -- |
| SSgA Target Retirement 2060 (11/15) | 5,767 | | 2.13 | 2.56 | 13.39 | 26.90 | 14.43 | 13.87 | -- | -- |
| Net of Manager Fees * | | | 2.12 | 2.54 | 13.30 | 26.75 | 14.29 | 13.73 | -- | -- |
| SSgA Target Retirement 2065 (05/20) | 154 | | 2.13 | 2.56 | 13.39 | 26.91 | -- | -- | -- | -- |
| Net of Manager Fees * | | | 2.12 | 2.54 | 13.30 | 26.76 | -- | -- | -- | -- |
| Loan Fund | 8,118 | 1.92 | -- | -- | -- | -- | -- | -- | -- | -- |

* 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.

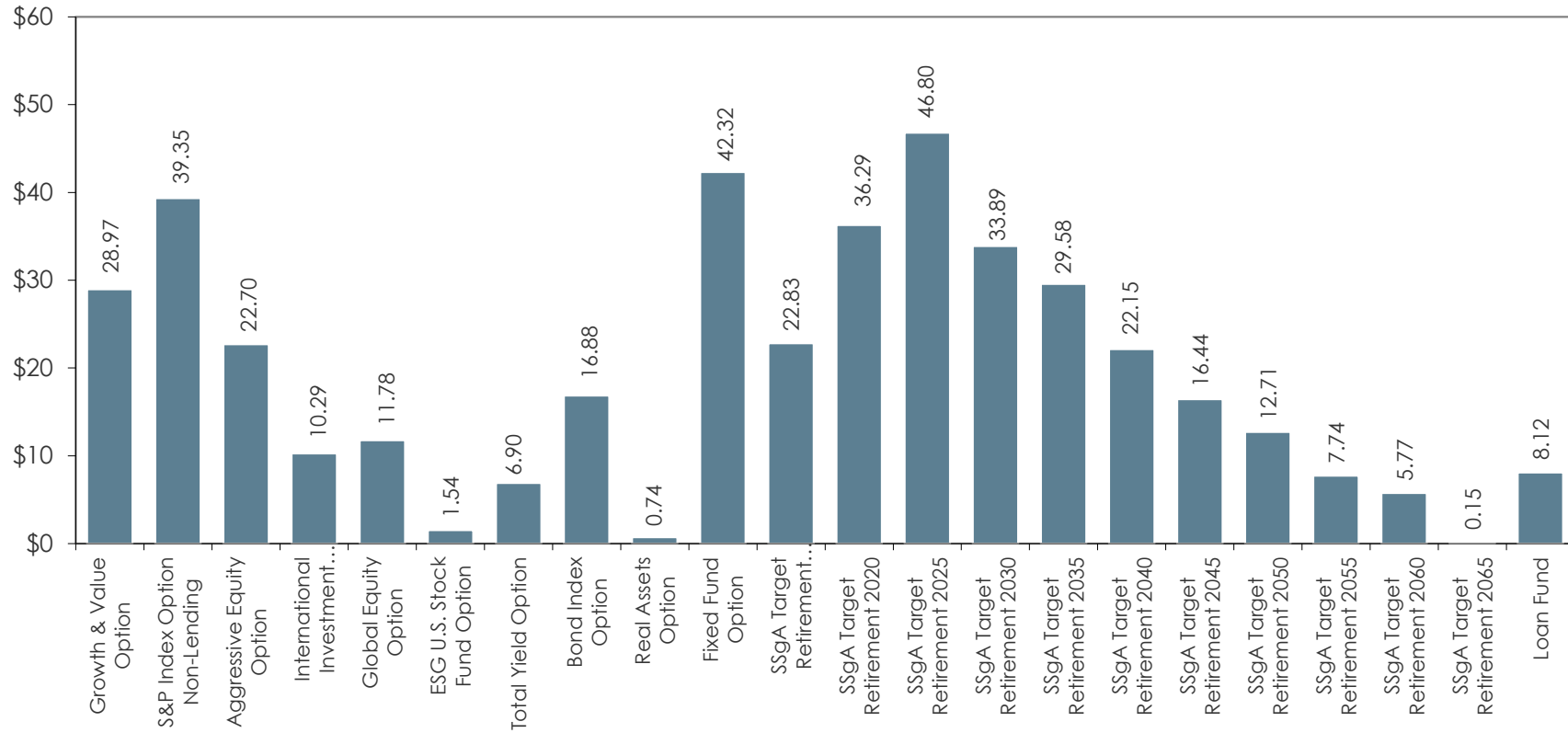
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

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



Market Overview

For the Periods Ending August 31, 2021

| | 1 Month (%) | FYTD (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---------------------------------|-------------------|-------------|------------|------------------|-------------------|-------------------|-------------------|--------------------|
| US Equity Markets Value | | | | | | | | |
| Russell 1000 Value | 1.98 | 2.80 | 20.32 | 36.44 | 11.45 | 11.68 | 9.55 | 13.03 |
| S&P 500 Value | 1.72 | 2.53 | 19.24 | 33.24 | 12.08 | 12.36 | 10.10 | 13.26 |
| Russell 2000 Value | 2.68 | -1.00 | 25.43 | 59.49 | 8.41 | 11.66 | 9.41 | 12.14 |
| US Equity Markets Core | | | | | | | | |
| S&P 500 | 3.04 | 5.49 | 21.58 | 31.17 | 18.07 | 18.02 | 14.56 | 16.34 |
| Russell 1000 | 2.89 | 5.03 | 20.74 | 32.25 | 18.42 | 18.24 | 14.57 | 16.40 |
| Russell 2000 | 2.24 | -1.45 | 15.83 | 47.08 | 10.75 | 14.38 | 11.38 | 13.62 |
| Russell 2500 | 2.27 | 0.48 | 17.53 | 45.87 | 13.09 | 15.10 | 11.85 | 14.32 |
| US Equity Markets Growth | | | | | | | | |
| Russell 1000 Growth | 3.74 | 7.16 | 21.08 | 28.53 | 24.60 | 24.35 | 19.24 | 19.45 |
| S&P 500 Growth | 4.18 | 8.13 | 23.60 | 30.38 | 22.95 | 22.70 | 18.24 | 18.85 |
| Russell 2000 Growth | 1.82 | -1.89 | 6.92 | 35.61 | 12.27 | 16.58 | 12.94 | 14.78 |
| NASDAQ Comp | 4.00 | 5.21 | 18.40 | 29.59 | 23.46 | 23.96 | 18.76 | 19.45 |
| Non US Equity Markets | | | | | | | | |
| MSCI EAFE | 1.77 | 2.55 | 11.96 | 26.65 | 9.50 | 10.24 | 6.15 | 7.83 |
| MSCI ACWI ex US | 1.92 | 0.27 | 9.74 | 25.37 | 9.86 | 10.43 | 5.91 | 7.05 |
| MSCI World | 2.52 | 4.38 | 18.29 | 30.33 | 15.56 | 15.44 | 11.34 | 12.76 |
| S&P EPAC LargeMidCap | 1.76 | 2.14 | 11.21 | 27.84 | 9.98 | 10.55 | 6.41 | 7.97 |
| Fixed Income | | | | | | | | |
| BloomBar Intermediate G/C | -0.16 | 0.60 | -0.30 | 0.17 | 4.69 | 2.75 | 2.75 | 2.57 |
| BloomBar Gov't/Credit | -0.20 | 1.12 | -0.87 | -0.11 | 6.08 | 3.42 | 3.56 | 3.45 |
| BloomBar US Aggregate | -0.19 | 0.93 | -0.69 | -0.08 | 5.43 | 3.11 | 3.29 | 3.18 |
| Citigroup Broad Investment Grd | -0.16 | 0.91 | -0.70 | 0.04 | 5.55 | 3.17 | 3.34 | 3.21 |
| JPM Gov't ex US UnH | -0.82 | 0.99 | -5.11 | -1.06 | 3.46 | 1.39 | 1.02 | 0.44 |
| FTSE High-Yield Market | 0.55 | 0.89 | 4.56 | 10.11 | 6.72 | 6.38 | 5.20 | 6.74 |
| FTSE World Govt Bond | -0.57 | 1.04 | -3.76 | -1.31 | 4.16 | 1.95 | 1.58 | 1.09 |
| US T-Bills 90 Day | 0.00 | 0.01 | 0.03 | 0.08 | 1.23 | 1.17 | 0.87 | 0.63 |
| FTSE 1 Yr T-Bill | 0.01 | 0.04 | 0.12 | 0.20 | 1.91 | 1.50 | 1.18 | 0.91 |

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Oklahoma Municipal Retirement Fund
Real Assets Discussion

September 24, 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.

- **ACG has provided multiple education sessions on the Real Assets opportunity set** to review potential enhancements to the Defined Benefit Plan's asset allocation.
- The first discussion focused on **broad asset class characteristics** for Real Estate, Infrastructure and Commodities. Following the initial dialogue, the **Board directed ACG to narrow the scope** of the Real Assets discussion to focus on Value-Add/Opportunistic Real Estate and Infrastructure.
- The second discussion provided a **more detailed review of representative Private Real Assets strategies**. As part of the more in-depth review, an **asset allocation analysis** highlighted different risk/return trade-offs of potential alternative asset allocation targets for the DB Plan. **Representative investment managers** were also reviewed to illustrate the wide spectrum of Private Real Assets implementations.
- Following the second discussion, the **Board voted to gravitate towards Mix 2 for the DB Plan's long-term asset allocation targets**. Mix 2 has a higher Real Estate target (10%) and lower target to Core Bonds (5%) than the DB Plan's current asset allocation targets.
- Today's discussion will continue the dialogue on **how to best implement an additional Private Real Assets strategy** in the DB Plan. ACG will be looking for further direction from the Board on **if/when Real Assets manager interviews would be appropriate**.

Asset Allocation Analysis

Portfolio Mixes

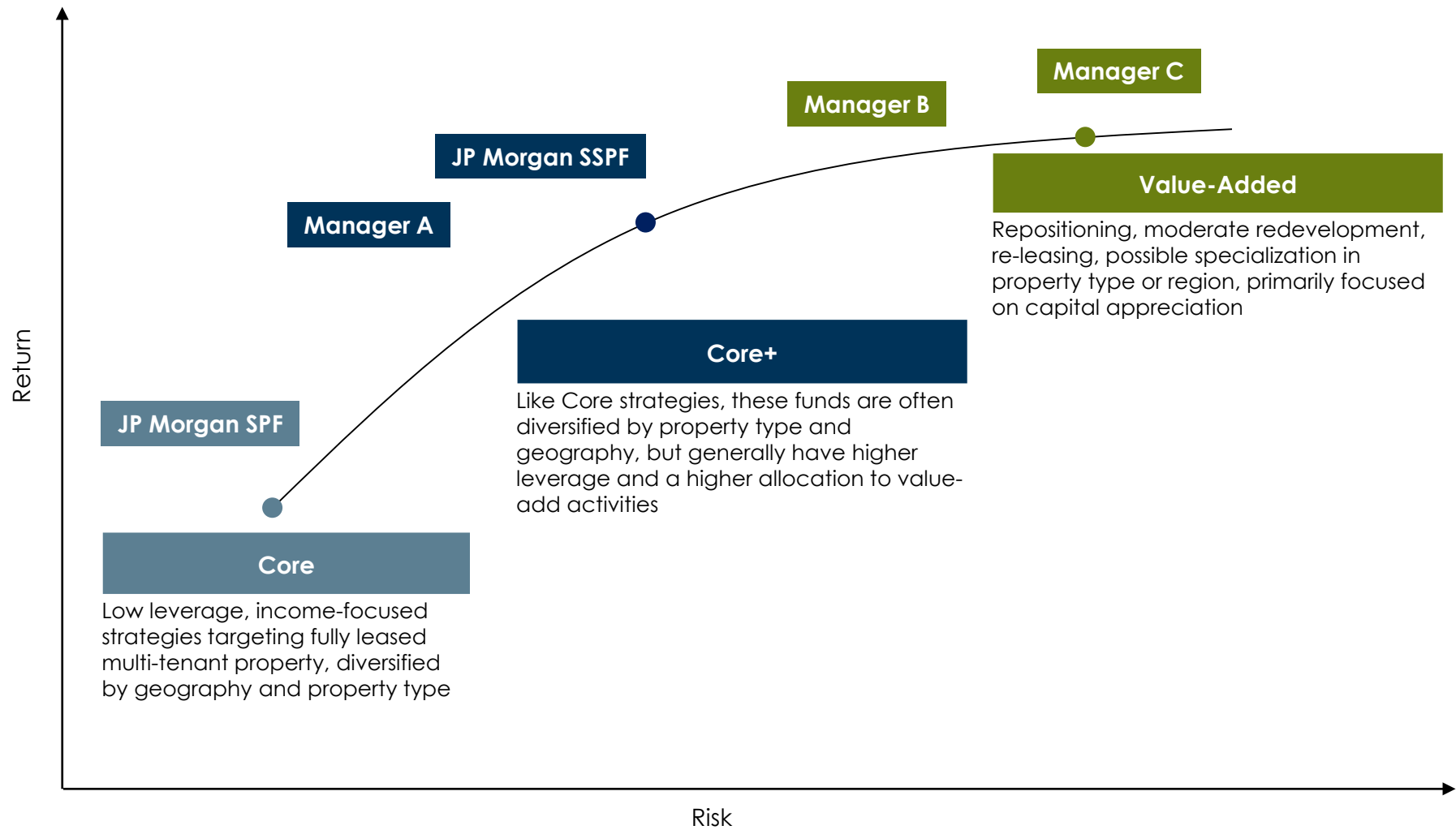
| | Liquidity | Target | Mix 1 | Mix 2 | Mix 3 |
|---|-----------|----------|----------|----------|----------|
| Total | | 100.00 | 100.00 | 100.00 | 100.00 |
| Fixed Income | | 25.00 | 23.00 | 20.00 | 20.00 |
| Core Bonds | 1 | 10.00 | 8.00 | 5.00 | 5.00 |
| Multi-Sector | 1 | 7.50 | 7.50 | 7.50 | 7.50 |
| 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 |

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.

Long-Term Objective

Open-End Private Real Estate & Infrastructure



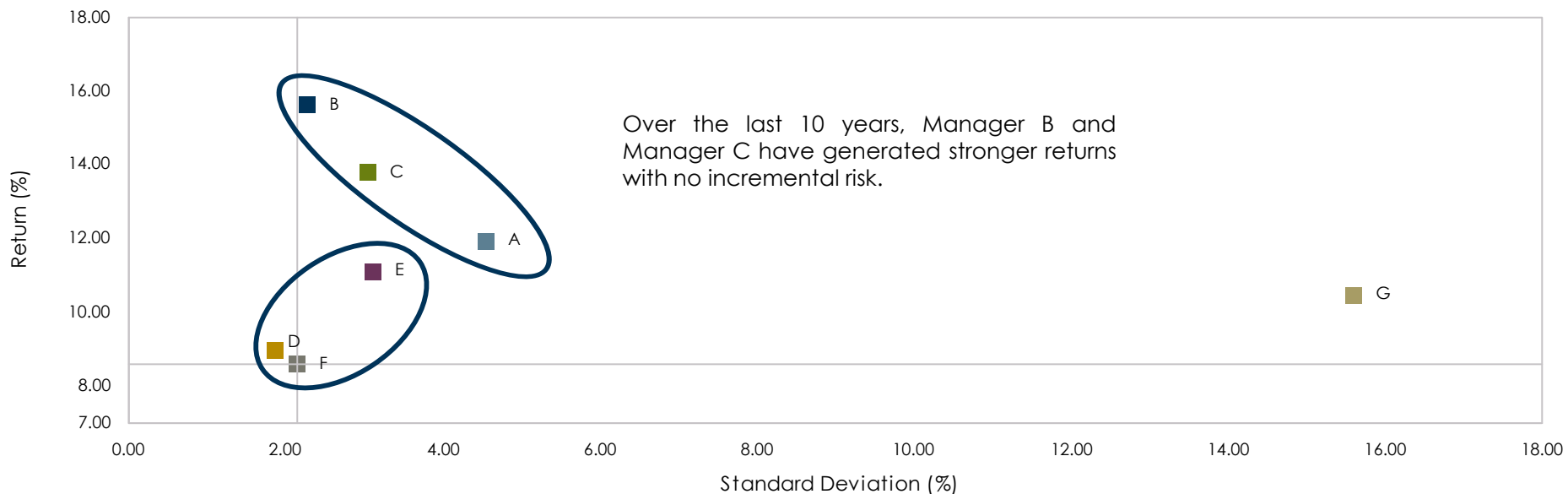
Real Assets Fund Comparison

| Investment Factors | JP Morgan Special Situations Fund | Manager A | Manager B | Manager C |
|---------------------------|---|---|------------------------------------|--|
| Strategy | Diversified Core+ Real Estate | Diversified Core+ Infrastructure | Industrial Core Real Estate | Diversified Value-Add Real Estate |
| Vehicle | Private Open-End Fund | Private Open-End Fund | Private Open-End Fund | Private Open-End Fund |
| Inception Year | 1998 | 2004 | 2002 | 2003 |
| Fund Size | \$8 billion | \$31 billion | \$14 billion | \$2 billion |
| Leverage Ratio | 48% | 38% | 29% | 40% |
| Non-Core Exposure | 25% | 15% | 8% | 72% |
| Minimum Investment | \$10 million | \$10 million | \$2.5 million | \$5 million |
| Management Fees | 125 bps on NAV, plus 62.5 bps on outstanding debt | 77 bps on NAV | 135 bps on NAV | 130 bps on NAV |
| Carried Interest | None | 10% with an 8% preferred return | 15% after a 9% preferred return | 15% after an 8% hurdle |
| Entry Queue | 3-6 months | 6-12 months | 6-12 months | Re-Opens in 2022 |
| 5-Year Net Return | 7.0% | 12.6% | 16.4% (before incentive fee) | 9.9% |
| Income Return | 3.0% | 5-6% | 4.5% | 1.5% |

As of June 30, 2021

10 Year Risk / Return

For the Period Ending June 30, 2021



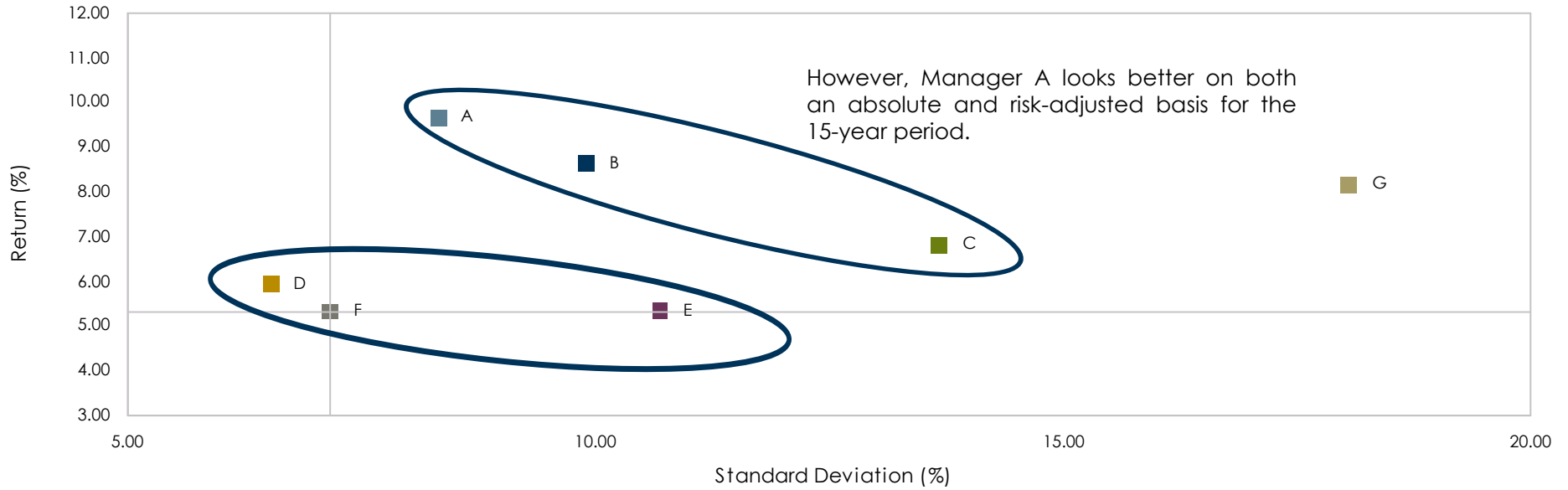
| | Return % | Standard Deviation % | Sharpe Ratio |
|--|----------|----------------------|--------------|
| ■ A Manager A * | 11.95 | 4.54 | 2.49 |
| ■ B Manager B * | 15.62 | 2.28 | 6.59 |
| ■ C Manager C * | 13.79 | 3.05 | 4.32 |
| ■ D JP Morgan Strategic Property Fund * | 8.96 | 1.87 | 4.45 |
| ■ E JP Morgan Special Situations Property Fund * | 11.13 | 3.11 | 3.38 |
| ■ F NFI ODCE Net | 8.60 | 2.14 | 3.73 |
| ■ G MSCI ACWI | 10.48 | 15.58 | 0.63 |

Statistics calculated using quarterly return data.

* Statistics calculated using net of fee return data.

15 Year Risk / Return

For the Period Ending June 30, 2021



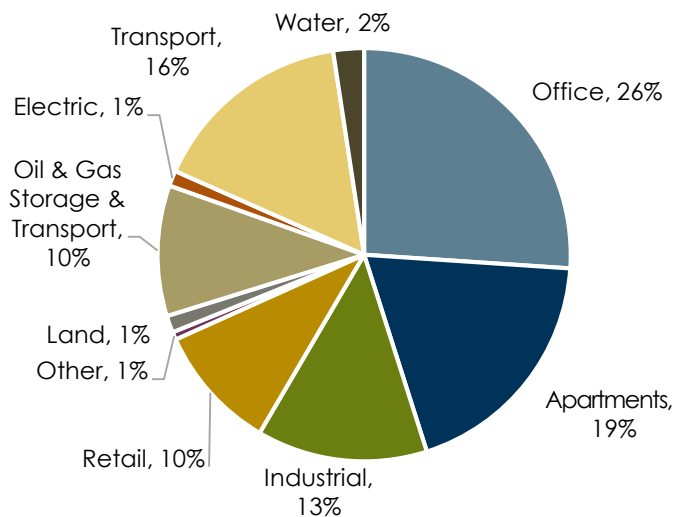
| | Return % | Standard Deviation % | Sharpe Ratio |
|--|----------|----------------------|--------------|
| ■ A Manager A * | 9.67 | 8.33 | 1.03 |
| ■ B Manager B * | 8.64 | 9.90 | 0.76 |
| ■ C Manager C * | 6.83 | 13.67 | 0.42 |
| ■ D JP Morgan Strategic Property Fund * | 5.95 | 6.53 | 0.74 |
| ■ E JP Morgan Special Situations Property Fund * | 5.35 | 10.69 | 0.40 |
| ■ F NFI ODCE Net | 5.34 | 7.17 | 0.59 |
| ■ G MSCI ACWI | 8.17 | 18.05 | 0.39 |

Statistics calculated using quarterly return data.

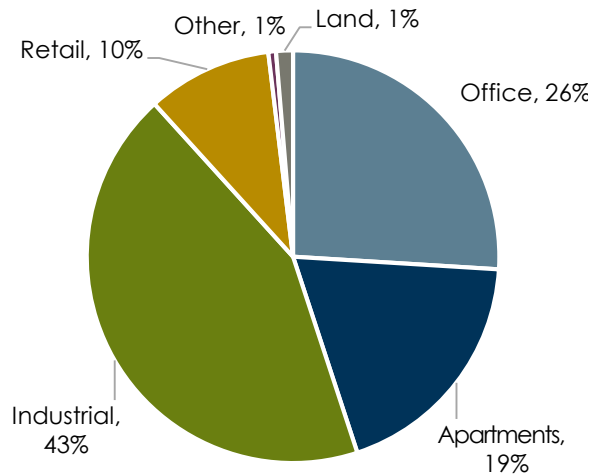
* Statistics calculated using net of fee return data.

Potential Real Assets Portfolio Exposures with Proposed Managers

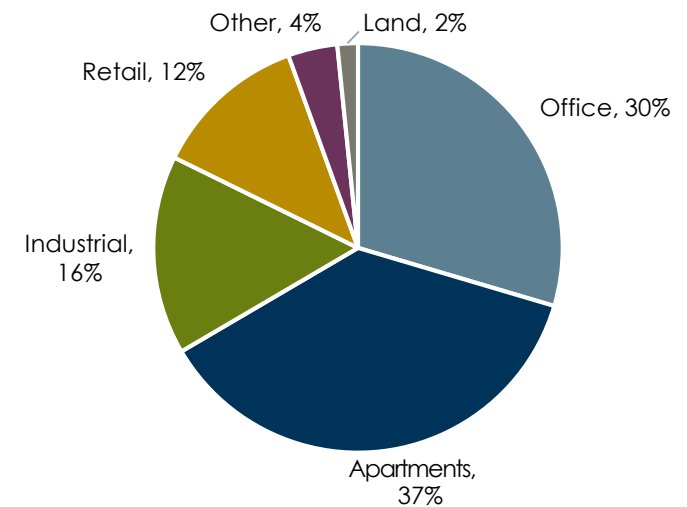
Current Exposure with Manager A



Current Exposure with Manager B



Current Exposure with Manager C

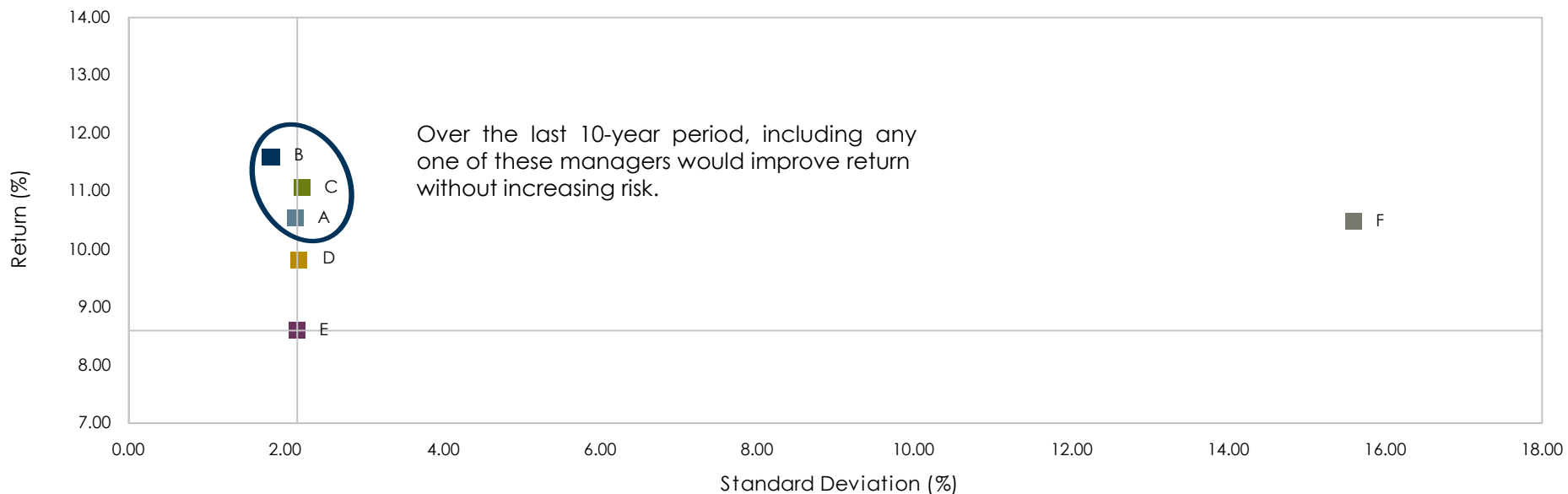


- An allocation to **Manager A** would offer **complimentary diversification to other non-commercial real estate industries and international geographies** with a similar risk/return profile to core+ real estate managers.
- Adding **Manager B** would augment the Plan's existing real estate exposures with **a higher allocation to Industrial**, which has delivered strong performance over recent periods due to the tailwinds associated with the rise of e-commerce.
- **Manager C** would provide **similar property type exposures** as the Plan's existing real estate managers, but would **provide the potential for higher returns** through development and non-core activities.

Based on a 40% allocation to JPM SPF, 30% allocation to JPM SSPF, and a 30% allocation to a third manager

10 Year Risk / Return

For the Period Ending June 30, 2021



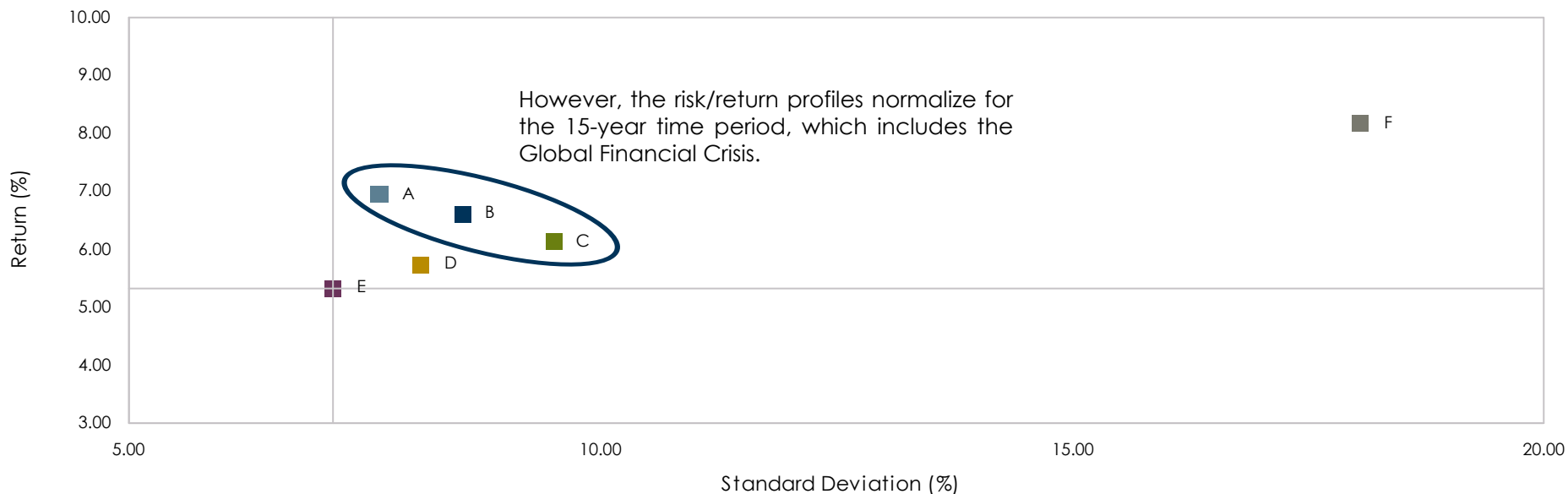
| | Return % | Standard Deviation % | Sharpe Ratio |
|---------------------------------------|----------|----------------------|--------------|
| ■ A OMRF - Real Assets (with Mgr A) * | 10.54 | 2.12 | 4.68 |
| ■ B OMRF - Real Assets (with Mgr B) * | 11.60 | 1.81 | 6.05 |
| ■ C OMRF - Real Assets (with Mgr C) * | 11.06 | 2.21 | 4.73 |
| ■ D OMRF - Real Assets Composite* | 9.83 | 2.18 | 4.23 |
| ■ E NFI ODCE Net | 8.60 | 2.14 | 3.73 |
| ■ F MSCI ACWI | 10.48 | 15.58 | 0.63 |

Statistics calculated using quarterly return data.

* Statistics calculated using net of fee return data.

15 Year Risk / Return

For the Period Ending June 30, 2021



| | Return % | Standard Deviation % | Sharpe Ratio |
|---------------------------------------|----------|----------------------|--------------|
| ■ A OMRF - Real Assets (with Mgr A) * | 6.95 | 7.65 | 0.77 |
| ■ B OMRF - Real Assets (with Mgr B) * | 6.62 | 8.54 | 0.65 |
| ■ C OMRF - Real Assets (with Mgr C) * | 6.14 | 9.50 | 0.53 |
| ■ D OMRF - Real Assets Composite* | 5.74 | 8.10 | 0.57 |
| ■ E NFI ODCE Net | 5.34 | 7.17 | 0.59 |
| ■ F MSCI ACWI | 8.17 | 18.05 | 0.39 |

Statistics calculated using quarterly return data.

* Statistics calculated using net of fee return data.

Appendix

Individual Investment Strategy Statistics

| | 10 Yr Return Jun-2021 | 10 Yr Std Dev Jun-2021 | 10 Yr Sharpe Jun-2021 |
|--|-----------------------------|------------------------------|-----------------------------|
|--|-----------------------------|------------------------------|-----------------------------|

| | | | |
|--------------|-------|-------|------|
| NFI ODCE Net | 8.60 | 2.14 | 3.73 |
| MSCI ACWI | 10.48 | 15.58 | 0.63 |

| | | | |
|--|-------|------|------|
| Manager A * | 11.95 | 4.54 | 2.49 |
| Manager B * | 15.62 | 2.28 | 6.59 |
| Manager C * | 13.79 | 3.05 | 4.32 |
| JP Morgan Strategic Property Fund * | 8.96 | 1.87 | 4.45 |
| JP Morgan Special Situations Property Fund * | 11.13 | 3.11 | 3.38 |

| | 15 Yr Return Jun-2021 | 15 Yr Std Dev Jun-2021 | 15 Yr Sharpe Jun-2021 |
|--|-----------------------------|------------------------------|-----------------------------|
|--|-----------------------------|------------------------------|-----------------------------|

| | | | |
|--------------|------|-------|------|
| NFI ODCE Net | 5.34 | 7.17 | 0.59 |
| MSCI ACWI | 8.17 | 18.05 | 0.39 |

| | | | |
|--|------|-------|------|
| Manager A * | 9.67 | 8.33 | 1.03 |
| Manager B * | 8.64 | 9.90 | 0.76 |
| Manager C * | 6.83 | 13.67 | 0.42 |
| JP Morgan Strategic Property Fund * | 5.95 | 6.53 | 0.74 |
| JP Morgan Special Situations Property Fund * | 5.35 | 10.69 | 0.40 |

Results in Red indicate underperformance relative to NFI ODCE Net.

Statistics calculated using quarterly return data.

* Statistics calculated using net of fee return data.

Portfolio Combination Statistics

| | 10 Yr Return Jun-2021 | 10 Yr Std Dev Jun-2021 | 10 Yr Sharpe Jun-2021 |
|-----------------------------------|-----------------------------|------------------------------|-----------------------------|
| NFI ODCE Net | 8.60 | 2.14 | 3.73 |
| MSCI ACWI | 10.48 | 15.58 | 0.63 |
| OMRF - Real Assets Composite* | 9.83 | 2.18 | 4.23 |
| OMRF - Real Assets (with Mgr A) * | 10.54 | 2.12 | 4.68 |
| OMRF - Real Assets (with Mgr B) * | 11.60 | 1.81 | 6.05 |
| OMRF - Real Assets (with Mgr C) * | 11.06 | 2.21 | 4.73 |

| | 15 Yr Return Jun-2021 | 15 Yr Std Dev Jun-2021 | 15 Yr Sharpe Jun-2021 |
|-----------------------------------|-----------------------------|------------------------------|-----------------------------|
| NFI ODCE Net | 5.34 | 7.17 | 0.59 |
| MSCI ACWI | 8.17 | 18.05 | 0.39 |
| OMRF - Real Assets Composite* | 5.74 | 8.10 | 0.57 |
| OMRF - Real Assets (with Mgr A) * | 6.95 | 7.65 | 0.77 |
| OMRF - Real Assets (with Mgr B) * | 6.62 | 8.54 | 0.65 |
| OMRF - Real Assets (with Mgr C) * | 6.14 | 9.50 | 0.53 |

Results in Red indicate underperformance relative to NFI ODCE Net.

Statistics calculated using quarterly return data.

* Statistics calculated using net of fee return data.

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

| City | Plan Type | Effective | Details of Plan Changes | Current |
|-----------|-----------|-----------|--|--|
| Stratford | DB | 9/1/2021 | <ul style="list-style-type: none"> ✓ Upgrade from plan B to plan A (pension formula increased from 1.125% to 1.50%) ✓ Increase GPU to 2.00% | Effective 1/1/2020 Plan B Contribution Type Pretax Hybrid No Vesting years 10 Period Certain 5 years COLA No Employee contr Fixed at 1.39% |
| Velma | DB | 9/1/2021 | <ul style="list-style-type: none"> ✓ Upgrade from plan CC to plan BB (pension formula increased from 1.875% to 2.25%) ✓ Increase GPU to plan maximum 4.50% | Effective 1/1/2020 Plan CC Contribution Type Pretax Hybrid No Vesting years 10 Period Certain 5 years COLA No Employee contr Fixed at 3.00% |
| Pocola | DC | 10/1/2021 | <ul style="list-style-type: none"> ✓ Increase GPU to 5.00% for full time employees | Effective 2/1/2021 Vesting 100% Immediate Employer contr. Variable Employee contr. GPU 3.00% Loans Yes |
| Luther | DC | 11/1/2021 | <ul style="list-style-type: none"> ✓ For All Employees ✓ Immediate Vesting ✓ Employer Contribution Variable ✓ Employee Contribution 3.00% GPU ✓ Loans Allowed | New Member & New DC Plan |