



# **Board of Trustees**

**Meeting of October 29, 2021**







**Please join us using either option.**

**Teleconference dial in number: +1 405-594-0415 Conference ID: 507 758 352#**

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

## **OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA**

Meeting at 10:00 a.m.

1001 NW 63<sup>rd</sup> Street, Suite 260; Oklahoma City, OK

October 29, 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. Consideration and Possible Action to Administer Trustee Oaths of Office to Melissa Reames and Timothy Rooney and Acknowledge General Incumbency Certificate
3. Approval of Consent Agenda
  - A. Minutes of September 24, 2021, Meeting(s)
  - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:

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

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

Joe Don Dunham

424 N. Main Street

Guymon, OK

6. Consideration and Possible Action to Authorize Saxena White to File a Motion for Lead Plaintiff Status Regarding Potential Allegations Against InnovAge Holding Corporation with Violations of Section 11 of the Securities Exchange Act *(Proposed executive session as authorized by Title 25 Oklahoma Statutes Section 307B4 which allows executive sessions for the purpose of preserving attorney-client privilege, litigation strategy and settlement strategies for current and potential litigation matters.)*
7. Artisan Partners: Annual Update from Investment Manager – Ed Omata
8. Consideration and Possible Action Regarding Administrative Committee Report
  - A. Consideration and Possible Action Regarding Resolution 2021-2 Declaring Intent to Consider Acquisition of a Building to House OkMRF Offices Upon Expiration of Existing Lease and a Means of Investing Trust Assets in Oklahoma as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
9. Consideration and possible Action Regarding Investment Committee Report
  - A. ACG: Review and Discussion of Monthly ASAP Reports
  - B. ACG: Consideration and Possible Action Regarding Real Assets Open-ended Manager Review as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
  - C. ACG: Consideration and Possible Action on Real Assets Implementation using open-ended or closed-ended Funds and/or to Seek Additional Education to Introduce Private Equity to the overall DB Portfolio Structure as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
  - D. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Mangers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
10. Consideration and Possible Action Regarding Contract Committee Report
11. Consideration and Possible Action Regarding the Election of Officers
12. Consideration and Possible Approval of Chair's Committee Assignments
13. Consideration and Possible Approval of 2022 Trustee Meeting Schedule and Staff Holidays
14. Receive Report on Newly Adopted or Amended OkMRF Member Plans
15. OkMRF Staff Report
16. New Business
17. Trustee/Member Comments
18. Adjourn

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Posted by 10:00 a.m. October 28 2021  
1001 NW 63<sup>rd</sup> Street, 1<sup>st</sup> Floor, Oklahoma City, OK

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

Joe Don Dunham      424 N. Main Street      Guymon, OK



**2021 OKMRF BOARD OF TRUSTEES' MEETINGS****CONSULTANT SCHEDULE & CALENDAR OF EVENTS****Oklahoma Municipal Retirement Fund**

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

**MINUTES**  
**BOARD OF TRUSTEES**  
**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**September 24, 2021**

**1. Call To Order**

The Board of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on September 24, 2021, at 10:01 a.m. with Chair Doolen presiding. On roll call, the following members were present:

**BOARD OF TRUSTEES**

Chair: Donna Doolen, Finance Director, City of Ada (*via video*)  
Vice-Chair: Robert Johnston, City Manager, City of Clinton  
Treasurer: Jim Lockett, Jr., Retiree, City of Thomas  
Secretary: Robert Park, Retiree, City of Sallisaw (*via video*)  
Members: Joe Don Dunham, City Manager, City of Guymon  
Tamera Johnson, Retiree, City of Shawnee  
Melissa Reames, Deputy City Manager & Chief Financial Officer, City of Stillwater (*via video*)  
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 (*via video*)

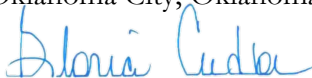
OkMRF Attorney: David Davis

Others: Kevin Moore, ACG (*via video*)  
Jonathan Haller, ACG (*via video*)

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

Doolen welcomed everyone and called the meeting to order.

**NOTICE:** The agenda for the September 24, 2021 meeting was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe by 10:00 a.m. on September 23, 2021.



Signature(s)

## 2. Approval of Consent Agenda

The following items were presented under the consent agenda.

### A. Minutes of August 26 and August 27, 2021 Meeting(s)

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

| Option                          | Value By Fund       |
|---------------------------------|---------------------|
| Defined Benefit                 | \$ 764,233,221.40   |
| International Investment Equity | \$ 10,285,668.71    |
| Aggressive Equity               | \$ 22,707,276.93    |
| Real Assets Fund                | \$ 743,402.90       |
| ESG US Stock Fund               | \$ 1,534,761.64     |
| Global Equity                   | \$ 11,739,767.73    |
| Growth and Value Equity         | \$ 28,971,580.36    |
| S & P 500 Index                 | \$ 39,392,329.28    |
| Target Retirement 2065          | \$ 154,181.79       |
| Target Retirement 2060          | \$ 5,776,029.37     |
| Target Retirement 2055          | \$ 7,747,330.53     |
| Target Retirement 2050          | \$ 12,717,331.30    |
| Target Retirement 2045          | \$ 16,455,483.15    |
| Target Retirement 2040          | \$ 22,157,612.82    |
| Target Retirement 2035          | \$ 29,572,984.18    |
| Target Retirement 2030          | \$ 33,896,129.96    |
| Target Retirement 2025          | \$ 46,805,898.31    |
| Target Retirement 2020          | \$ 36,285,869.22    |
| Target Retirement Income        | \$ 22,828,371.28    |
| Total Yield Bond Fund           | \$ 6,905,450.95     |
| Bond Index                      | \$ 16,604,072.93    |
| Voya Fixed Plus III             | \$ 42,317,676.17    |
| Loan Portfolio                  | \$ 8,118,381.72     |
| Self Directed Brokerage         | \$ 308,313.39       |
| Total Assets                    | \$ 1,188,259,126.02 |



**C. Purchases and Sales of Assets**

**D. Administrative Expenses and Fees**

**Expenses and Fees for September**

|                           |                      |
|---------------------------|----------------------|
| Actuary & Recordkeeping   | \$ 46,393.67         |
| Administration            | 103,293.62           |
| Attorney                  | 4,250.00             |
| Audit                     | 0.00                 |
| Board Travel              | 1,448.88             |
| Employer Directed Expense | 0.00                 |
| Insurance                 | 0.00                 |
| Investment Advisors       | 0.00                 |
| Custodial                 | 9,344.14             |
| Investment Consultant     | 0.00                 |
| Public Relations          | 2,295.94             |
| Representative Travel     | 2,027.89             |
| EXPENSES                  | <u>\$ 169,054.14</u> |

**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**

Motion made by Luckett, seconded by Tinker to approve all items on the Consent Agenda.

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

NAY: None

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

No action taken.

4. **Comments from the Public**

None.

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

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

Moore began by introducing colleague, Jonathan Haller, research analyst for private markets with ACG. Moore continued presentation with a general economic overview noting strong returns through the end of August with markets hitting all-time highs. Throughout September, markets shifted downward into negative territory due to uncertainties around the delta COVID-19 variant, inflation, stricter regulatory restrictions in China and the continued bottleneck of supply chains around the world. These types of fears have caused economists to decrease projected U.S. GDP growth to less than 6.0% for the remainder of 2021. During the Federal Reserve's recent meeting, it was determined they will begin their balance sheet reduction program in November as a result of their efforts to stabilize markets during the pandemic. While this approach will be executed over several months, afterwards the Fed is expected to begin raising interest rates in late 2022 or early 2023.

Moore continued with a review of ASAP reports noting the DB's total portfolio return year-to-date of 10.65% net of fees and assets totaling \$765 million. Long-term returns continue to be strong on both a relative and absolute basis and well above the 7.25% assumed rate of return. Small/mid cap equity underlying managers reported slight underperformance due to not holding the stronger performers within the broad benchmark, such as AMC, GameStop, and other low-quality companies. ACG has had ongoing discussions with River Road concerning their high cash balance and fee structure. They hope to have more information at the next Board meeting. Non-U.S. active equity managers are hesitant on investing meaningfully in China due to stricter regulatory restrictions, ultimately causing an underweight to China and Chinese property sectors as managers remain mindful of risks. Active management of the fixed income portfolio proved to be beneficial reporting 1.14% year-to-date returns, gross of fees, while the index reported negative returns of 0.69%. Real estate managers have positioned their portfolios to be resilient and long-term in nature, providing outperformance of the index of over 300 basis points.

Moore concluded the presentation with a general overview of the DC portfolio. All customize white-label funds continue to perform in-line with expectations with strong returns over all reported time periods. Target date retirement funds continue to be utilized by participants totaling over \$255 million in assets and 55% of total DC plan assets.

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**

Moore began discussion by providing background on previous education presented to the Board to review potential enhancements to the DB portfolio's asset allocation. Based on previous discussions, ACG compiled information on how to best implement an additional open-end private real assets strategy into the DB plan to increase the real asset target allocation to 10.0% and reduce the fixed income allocation by 5.0%. ACG sought Board direction to narrow the focus down on which two (2) of the three (3) presented managers does the Board

want to begin the process to determine if they are a potential fit in the DB portfolio. Moore noted ACG's extensive long-standing relationship with the three (3) managers presented.

Haller continued the discussion by presenting a risk and return graph by strategy, highlighting current JPMorgan real estate allocations in the Core and Core plus space, while integrating three (3) potential managers. Haller provided a general overview of each potential manager. All prospective managers presented are an open-end vehicle valued on a quarterly basis with quarterly liquidity, presenting a long-standing track record of over 15 years, large fund sizes and similar management fee structures with incentives.

Next, Haller reviewed the standard deviation of considered managers over a ten (10) year period. With the addition of any of the three (3) prospective managers, returns increased without adding any additional risk in the 10-year time frame. Noting that in the 15-year time frame, two managers increased risk and return, but one of the managers decreased the risk profile while increasing returns.

Moore continued discussion with proposing the recommendation of agreeing on two (2) potential open-end managers to present a deeper dive next month to the Board. Tinker questioned the possibility for ACG to find an appropriate manager who invests in Oklahoma. Moore reiterated the Board's liquidity hesitation with a closed-end fund. Moore explained it was their understanding, based on direction from the Investment Committee and Board meeting last month, they were to bring back managers who would fulfill the need for further asset allocation while being respectful of the Board's liquidity concerns. As such, during ACG's due diligence, they were unable to find an appropriate open-ended Oklahoma based real assets fund that did not present long-term lock-up periods. Luckett discussed an historical private equity investment that caused transparency concerns for the Fund and the structure of OkMRF being a voluntary retirement program. He proposed an alternative for the Board to consider investing in a building to house the OkMRF offices to handle potential staff growth over the coming years. Park supported Luckett's alternative to begin discussion on the process of investing in an OkMRF building. Cox reminded the Board the contract in place with Oklahoma Police Pension Retirement System does not expire until December 2027. Tinker suggested a Resolution be authored to show the Board's intent outlining steps towards an OkMRF investment in their own building in addition to the ACG recommended 5% real asset allocation increase. Cox will work with Davis on a Resolution to be brought before the Board in October.

Motion made by Luckett, seconded by Johnston to allow ACG to compile and present further information on two (2) managers at October's Board meeting and then potentially conduct interviews at November's Board meeting, in addition for Staff to prepare a proposed Resolution for a strategic vision towards acquisition of an OkMRF building in the future.

Motion carried:

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

NAY: None



**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**

No action taken.

**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**

Cox provided an overview of how administration fees have historically been asset based and deducted directly from Participant account balances based on the annual adopted budget. For the fiscal year 2021-2022, the Board adopted a 25 bps fee structure for DC Participants. Cox reminded the Board that it was also approved to use the DC administrative reserve account to offset DC expenses by \$7,500 per month. This usage was proposed, since the two prior fiscal year budgets came in favorably and the reserve account was in surplus. Therefore, it was the Board's intent to pass along the savings to the Participants. Trustees should understand that our current fees charged are extremely competitive for the non-profit holistic service we provide. After extensive study conducted by Cox, the Administrative Committee, Davis, Reames and Voya administration, it was determined that a usage fee would be a more fair and equitable approach to assessing fees than an asset based fee. Cox discussed a four (4) tiered fee schedule during the approval of the budget at the May 27, 2021, Board meeting for implementation in FY 22-23. It was determined by Voya administration that the new tiered schedule could be implemented early, if OkMRF desired.

Therefore, the Committee proposes the following four (4)-tiered fee approach for fees collected from DC Participant accounts to pay DC related expenses for January through June 2022.

|                            | <u>Annual Fee</u> | <u>Monthly charge</u> |
|----------------------------|-------------------|-----------------------|
| Balance over \$100,000     | \$390             | \$32.50               |
| Balance between 50k – 100k | \$240             | \$20.00               |
| Balance between 15k – 50k  | \$126             | \$10.50               |
| Balance less than \$15,000 | \$ 45             | \$ 3.75               |

The flat fees charged will be reviewed annually during the budget process for appropriateness to support the next year's budget and are subject to change.

Motion made by Johnston, seconded by Tinker to approve the early implementation of proposed Defined Contribution fee restructure effective December 1, 2021 as presented.

Motion carried:

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

NAY: None

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

No action taken.

8. **Consideration and Possible Action Regarding the Trustee Election Results**

Cox presented the District 5 election results – Melissa Reames did not draw an opponent, declaring her the winner. District 6 – Fourteen (14) total voting members elected Tim Rooney as the winner.

Motion made by Rooney, seconded by Park to approve Trustee election results for District 5 and District 6.

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

NAY: None

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

Whatley reported on plan changes for the OkMRF members.

10. **OkMRF Staff Report**

Girardi expressed her appreciation to all the Trustees who helped at the OML Annual Conference.

Cox reported on the following items:

- At next month's meeting:
  - ACG will present an ASAP refresher course at 9:00 a.m. prior to the regular Board meeting. Trustees noted as attending are Johnson, Dunham and Rooney. Let Cox know if you would like to attend so ACG can forward on materials.
  - Artisan will conduct an overview of the International Value Portfolio.
  - Board officers will be elected next month. Let fellow Board Members know if interested in being in an officer position.
  - The 2022 meeting calendar will be presented for discussion and approval. Let Cox know of any conflicting dates for Board meetings.
- Board members were polled on annual Thanksgiving and Christmas meals. Consensus to only have a Christmas luncheon.
- Whatley is heading the Christmas committee and will be advising Staff and Trustees of plans for an adopted family for OkMRF philanthropic event.
- Expressed thankfulness to Johnson, Dunham, Park, Tinker, Rooney and Johnston for their assistance at the OML Annual Conference. Also thanked Girardi and Porter for their coordination of this year's event, along with Whatley assisting as announcer. Attendees raised \$4,834 for the raffle charity recipient, Keep Oklahoma Beautiful.
- Oklahoma Public Trustee Education Conference begins on September 29<sup>th</sup>. Trustees should have received a revised agenda by email and the link for the virtual attendees will be sent soon. Those Trustees attending in-person are Dunham, Johnson, Tinker and Park.
- Additional conference opportunity from P2F2 is on October 19<sup>th</sup> and 20<sup>th</sup> with a registration deadline of September 30<sup>th</sup>. Currently Doolen is the only Trustee registered. Advise if you would like to attend.

11. **New Business**

None.

12. **Trustee/Member Comments**

None.

13. **Adjourn**

With no further business to conduct meeting adjourned.

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Robert Park, Secretary

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Donna Doolen, Chair

Respectfully submitted by:

*K. Girardi*

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Katie Girardi



Oklahoma Municipal Retirement Fund  
Summary of Assets and Investment Returns  
September 30, 2021

| Option                          | Value By Fund       | 1 Month | 3 Month | Year to Date | 1 Yr   | 3 Yr Rolling  | 5 Yr Rolling  | 10 Yr Rolling |
|---------------------------------|---------------------|---------|---------|--------------|--------|---------------|---------------|---------------|
| Defined Benefit                 | \$ 744,727,989.59   | -2.50%  | -0.32%  | 8.28%        | 20.05% | 11.05%        | 10.43%        | 9.97%         |
| International Investment Equity | \$ 9,927,939.30     | -3.97%  | -4.09%  | 4.98%        | 25.30% | 9.20%         | 9.50%         | 9.56%         |
| Aggressive Equity               | \$ 21,451,501.95    | -3.12%  | -2.45%  | 12.99%       | 47.25% | 13.27%        | 15.21%        | 14.96%        |
| Real Assets Fund                | \$ 875,625.19       | -1.16%  | 2.69%   | 16.89%       | 25.49% | 8.76%         | 5.80%         | 4.05%         |
| ESG US Stock Fund               | \$ 1,421,815.26     | -4.81%  | 3.18%   | 15.94%       | 26.28% | 21.97%        | 21.03%        | 17.35%        |
| Global Equity                   | \$ 11,268,137.25    | -4.27%  | -1.16%  | 11.15%       | 27.44% | 12.86%        | 13.50%        | 12.27%        |
| Growth and Value Equity         | \$ 27,065,719.87    | -4.38%  | -0.19%  | 15.64%       | 32.04% | 17.31%        | 17.90%        | 16.78%        |
| S & P 500 Index                 | \$ 37,738,571.98    | -4.65%  | 0.56%   | 15.85%       | 29.92% | 15.94%        | 16.86%        | 16.58%        |
| Target Retirement 2065          | \$ 148,644.04       | -3.87%  | -1.42%  | 8.92%        | 25.11% | Not Available | Not Available | Not Available |
| Target Retirement 2060          | \$ 5,569,602.22     | -3.87%  | -1.42%  | 8.91%        | 25.11% | 12.90%        | 12.72%        | Not Available |
| Target Retirement 2055          | \$ 7,685,367.21     | -3.87%  | -1.42%  | 8.92%        | 25.11% | 12.91%        | 12.72%        | 12.19%        |
| Target Retirement 2050          | \$ 12,181,858.13    | -3.87%  | -1.42%  | 8.92%        | 25.12% | 12.91%        | 12.72%        | 12.20%        |
| Target Retirement 2045          | \$ 15,894,313.65    | -3.77%  | -1.32%  | 8.58%        | 24.09% | 12.65%        | 12.56%        | 12.11%        |
| Target Retirement 2040          | \$ 21,469,228.69    | -3.62%  | -1.20%  | 8.01%        | 22.35% | 12.38%        | 12.11%        | 11.89%        |
| Target Retirement 2035          | \$ 28,887,018.09    | -3.40%  | -1.03%  | 7.37%        | 20.49% | 12.04%        | 11.59%        | 11.42%        |
| Target Retirement 2030          | \$ 32,442,272.24    | -3.13%  | -0.82%  | 6.82%        | 18.66% | 11.60%        | 10.93%        | 10.87%        |
| Target Retirement 2025          | \$ 45,098,120.01    | -2.61%  | -0.37%  | 6.80%        | 17.09% | 10.66%        | 9.95%         | 10.07%        |
| Target Retirement 2020          | \$ 35,019,863.84    | -1.90%  | 0.11%   | 6.49%        | 14.62% | 9.07%         | 8.25%         | 8.77%         |
| Target Retirement Income        | \$ 22,949,962.35    | -1.53%  | 0.24%   | 5.42%        | 11.69% | 7.96%         | 6.51%         | 6.08%         |
| Total Yield Bond Fund           | \$ 6,716,922.86     | -0.59%  | 0.10%   | 0.29%        | 3.20%  | 5.98%         | 3.92%         | Not Available |
| Bond Index <sup>1</sup>         | \$ 16,293,497.04    | -0.88%  | 0.03%   | -1.64%       | -0.98% | 5.35%         | 2.92%         | 2.98%         |
| Voya Fixed Plus III             | \$ 42,991,144.97    | 0.15%   | 0.46%   | 1.38%        | 1.90%  | 2.04%         | 1.83%         | 1.91%         |
| Loan Portfolio                  | \$ 8,090,199.36     |         |         |              |        |               |               |               |
| Self Directed Brokerage         | \$ 292,824.76       |         |         |              |        |               |               |               |
| Total Assets                    | \$ 1,156,208,139.85 |         |         |              |        |               |               |               |

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

**OKLAHOMA MUNICIPAL RETIREMENT FUND**

**Equity/Fixed Asset Split**

**As of September 2021**

| Defined Benefit                          | Market Value      | Cash             | Total Assets      | Cash % of<br>Each Mgr's<br>Assets                                | Managers'<br>Assets as %<br>of Group | Managers'<br>Assets as %<br>of Total |
|--|-------------------|------------------|-------------------|--|--------------------------------------|--------------------------------------|
| <b><u>Equity Managers:</u></b>           |                   |                  |                   |  |                                      |                                      |
| River Road Small Cap Value               | \$ 35,211,937.11  | 2,038,790.11     | 37,250,727.22     | 5.47%  | 10.81%                               | 5.06%                                |
| TimesSquare Growth                       | 31,486,209.04     | 1,794,910.22     | 33,281,119.26     | 5.39%  | 9.66%                                | 4.52%                                |
| State Street S&P 500                     | 203,584,603.09    | 116,807.13       | 203,701,410.22    | 0.06%  | 59.14%                               | 27.63%                               |
| K2 Long/Short Equity**                   | 70,099,985.00     | 132,317.70       | 70,232,302.70     | 0.19%  | 20.39%                               | 9.53%                                |
| Equity Totals                            | \$ 340,382,734.24 | 4,082,825.16     | 344,465,559.40    | 1.19%  | 100.00%                              | 46.74%                               |
| <b><u>Fixed Managers:</u></b>            |                   |                  |                   |  |                                      |                                      |
| JPMorgan Core                            | \$ 70,638,043.53  | 0.00             | 70,638,043.53     | 0.00%  | 41.09%                               | 9.59%                                |
| Amundi Multi-Sector                      | 49,680,617.67     | 0.00             | 49,680,617.67     | 0.00%  | 28.90%                               | 6.74%                                |
| BlackRock Strategic Income               | 51,478,924.99     | 104,946.15       | 51,583,871.14     | 0.20%  | 30.01%                               | 7.00%                                |
| Fixed Totals                             | \$ 171,797,586.19 | 104,946.15       | 171,902,532.34    | 0.06%  | 100.00%                              | 23.33%                               |
| <b><u>International Equity</u></b>       |                   |                  |                   |  |                                      |                                      |
| Artisan Value Institutional              | \$ 49,326,897.34  | 0.00             | 49,326,897.34     | 0.00%  | 26.78%                               | 6.69%                                |
| Ninety One Intl Dynamic Equity           | 51,619,871.82     | 0.00             | 51,619,871.82     | 0.00%  | 28.02%                               | 7.01%                                |
| Harding Loevner Emerging Market Intl     | 31,971,367.01     | 0.00             | 31,971,367.01     | 0.00%  | 17.36%                               | 4.34%                                |
| WCM Focused Intl Growth                  | 51,147,078.00     | 105,438.82       | 51,252,516.82     | 0.21%  | 27.84%                               | 6.96%                                |
| International Totals                     | \$ 184,065,214.17 | 105,438.82       | 184,170,652.99    | 0.06%  | 100.00%                              | 25.00%                               |
| <b><u>Real Estate</u></b>                |                   |                  |                   |  |                                      |                                      |
| JPMorgan Real Estate Strategic           | \$ 21,154,933.32  | 0.00             | 21,154,933.32     | 0.00%  | 58.22%                               | 2.87%                                |
| JPMorgan Real Estate Special Situation   | 15,149,564.53     | 29,931.57        | 15,179,496.10     | 0.20%  | 41.78%                               | 2.06%                                |
| Real Estate Totals                       | \$ 36,304,497.85  | 29,931.57        | 36,334,429.42     | 0.08%  | 100.00%                              | 4.93%                                |
| Asset Allocation Totals                  | \$ 732,550,032.45 | 4,323,141.70     | 736,873,174.15    |  |                                      |                                      |
| <b><u>Cash and Cash Equivalents*</u></b> |                   |                  |                   |  |                                      |                                      |
| Miscellaneous                            | \$ 0.00           | 4,416,974.32     | 4,416,974.32      |  |                                      |                                      |
| Deposit                                  | 0.00              | 3,137,841.12     | 3,137,841.12      |  |                                      |                                      |
| Cash Total                               | \$ 0.00           | 7,554,815.44     | 7,554,815.44      |  |                                      |                                      |
| Asset Totals                             | \$ 732,550,032.45 | \$ 11,877,957.14 | \$ 744,427,989.59 |  |                                      |                                      |
|  |                   |                  |                   | <b>Asset Allocation</b><br><b>Target Split:    Actual Split:</b> |                                      |                                      |
|  |                   |                  |                   | Equity   | 45.00%                               | 46.74%                               |
|  |                   |                  |                   | Fixed  | 25.00%                               | 23.33%                               |
|  |                   |                  |                   | International  | 25.00%                               | 25.00%                               |
|  |                   |                  |                   | Real Estate  | 5.00%                                | 4.93%                                |

\* 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 September 30, 2021*

|   |                 |                   |
|---|-----------------|-------------------|
| Contributions                             |                 |                   |
| Employer                                  | \$ 1,557,573.86 |                   |
| Employee                                  | 632,763.92      |                   |
| Total                                     |                 | \$ 2,190,337.78   |
| Investment income:                        |                 |                   |
| Interest                                  | 1,390.52        |                   |
| Dividends                                 | 397,474.69      |                   |
|   | 398,865.21      |                   |
| Less: Beginning accrual                   | (290,540.63)    |                   |
| Add: Ending accrual                       | 119,886.89      |                   |
| Net income received                       | 228,211.47      |                   |
| Appreciation in fair value of investments | (19,143,736.60) |                   |
| Investment expenses                       | (74,444.81)     |                   |
| Administrative expenses                   | (108,206.02)    |                   |
| Net investment income                     |                 | (19,098,175.96)   |
| Total additions                           |                 | (16,907,838.18)   |
| Payment of benefits and member refunds    | (2,897,326.01)  |                   |
| Transfers in (out)                        | (67.62)         |                   |
| Net increase (decrease) for month         |                 | (19,805,231.81)   |
| Net assets available for plan benefits:   |                 |                   |
| Beginning of month                        |                 | \$ 764,233,221.40 |
| End of month                              |                 | \$ 744,427,989.59 |



# Portfolio Statements

30 Sep 21

Account number OKMUNT

OKMRF UNIT ACCOUNTS

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## ◆ Asset Summary

| Country             | Accrued        | Market value  | Cost          | Unrealized gain/loss |             | Total         | Market values  |        |
|---------------------|----------------|---------------|---------------|----------------------|-------------|---------------|----------------|--------|
|                     | income/expense |               |               | Market               | Translation |               | incl. accruals |        |
| Equities            |                |               |               |                      |             |               |                |        |
| Common stock        |                |               |               |                      |             |               |                |        |
| Canada - USD        | 0.00           | 832,551.00    | 566,950.43    | 265,600.57           | 0.00        | 265,600.57    | 832,551.00     | 0.112% |
| Denmark - USD       | 0.00           | 175,329.00    | 176,000.00    | -671.00              | 0.00        | -671.00       | 175,329.00     | 0.024% |
| Germany - USD       | 0.00           | 247,480.00    | 287,299.03    | -39,819.03           | 0.00        | -39,819.03    | 247,480.00     | 0.033% |
| India - USD         | 0.00           | 441,720.00    | 198,292.59    | 243,427.41           | 0.00        | 243,427.41    | 441,720.00     | 0.059% |
| Israel - USD        | 2,452.52       | 1,512,180.02  | 1,194,266.60  | 317,913.42           | 0.00        | 317,913.42    | 1,514,632.54   | 0.203% |
| Netherlands - USD   | 0.00           | 302,000.00    | 278,524.43    | 23,475.57            | 0.00        | 23,475.57     | 302,000.00     | 0.041% |
| Philippines - USD   | 0.00           | 248,571.00    | 244,428.58    | 4,142.42             | 0.00        | 4,142.42      | 248,571.00     | 0.033% |
| United States - USD | 16,769.18      | 62,996,367.36 | 52,137,107.94 | 10,859,259.42        | 0.00        | 10,859,259.42 | 63,013,136.54  | 8.465% |
| Total common stock  | 19,221.70      | 66,756,198.38 | 55,082,869.60 | 11,673,328.78        | 0.00        | 11,673,328.78 | 66,775,420.08  | 8.970% |

## Funds - common stock

|                                   |             |                       |                       |                       |             |                       |                       |                |
|-----------------------------------|-------------|-----------------------|-----------------------|-----------------------|-------------|-----------------------|-----------------------|----------------|
| Global Region - USD               | 0.00        | 51,619,871.82         | 34,849,160.69         | 16,770,711.13         | 0.00        | 16,770,711.13         | 51,619,871.82         | 6.934%         |
| International Region - USD        | 0.00        | 49,326,897.34         | 32,875,093.31         | 16,451,804.03         | 0.00        | 16,451,804.03         | 49,326,897.34         | 6.626%         |
| United States - USD               | 0.00        | 235,555,970.10        | 129,417,045.12        | 106,138,924.98        | 0.00        | 106,138,924.98        | 235,555,970.10        | 31.643%        |
| <b>Total funds - common stock</b> | <b>0.00</b> | <b>336,502,739.26</b> | <b>197,141,299.12</b> | <b>139,361,440.14</b> | <b>0.00</b> | <b>139,361,440.14</b> | <b>336,502,739.26</b> | <b>45.203%</b> |

|                       |                  |                       |                       |                       |             |                       |                       |                |
|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------|-----------------------|-----------------------|----------------|
| <b>Total equities</b> | <b>19,221.70</b> | <b>403,258,937.64</b> | <b>252,224,168.72</b> | <b>151,034,768.92</b> | <b>0.00</b> | <b>151,034,768.92</b> | <b>403,278,159.34</b> | <b>54.173%</b> |
|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------|-----------------------|-----------------------|----------------|

## Fixed Income

### Funds - corporate bond

|                                     |             |                       |                       |                      |             |                      |                       |                |
|-------------------------------------|-------------|-----------------------|-----------------------|----------------------|-------------|----------------------|-----------------------|----------------|
| United States - USD                 | 0.00        | 120,318,661.20        | 102,225,696.28        | 18,092,964.92        | 0.00        | 18,092,964.92        | 120,318,661.20        | 16.163%        |
| <b>Total funds - corporate bond</b> | <b>0.00</b> | <b>120,318,661.20</b> | <b>102,225,696.28</b> | <b>18,092,964.92</b> | <b>0.00</b> | <b>18,092,964.92</b> | <b>120,318,661.20</b> | <b>16.163%</b> |

### Funds - other fixed income

\*Generated by Northern Trust from periodic data on 20 Oct 21 B002

# Portfolio Statements

30 Sep 21

Account number OKMUNT

OKMRF UNIT ACCOUNTS

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## ◆ Asset Summary

| Country                                       | Accrued<br>income/expense | Market value          | Cost                  | Market               | Unrealized gain/loss<br>Translation | Total                | Market values<br>incl. accruals | %              |
|---|---------------------------|-----------------------|-----------------------|----------------------|-------------------------------------|----------------------|---------------------------------|----------------|
| <i>Fixed Income</i>                           |                           |                       |                       |                      |                                     |                      |                                 |                |
| United States - USD                           | 100,665.19                | 51,640,312.81         | 49,696,762.29         | 1,943,550.52         | 0.00                                | 1,943,550.52         | 51,740,978.00                   | 6.950%         |
| <b>Total funds - other fixed income</b>       | <b>100,665.19</b>         | <b>51,640,312.81</b>  | <b>49,696,762.29</b>  | <b>1,943,550.52</b>  | <b>0.00</b>                         | <b>1,943,550.52</b>  | <b>51,740,978.00</b>            | <b>6.950%</b>  |
|   |                           |                       |                       |                      |                                     |                      |                                 |                |
| <b>Total fixed income</b>                     | <b>100,665.19</b>         | <b>171,958,974.01</b> | <b>151,922,458.57</b> | <b>20,036,515.44</b> | <b>0.00</b>                         | <b>20,036,515.44</b> | <b>172,059,639.20</b>           | <b>23.113%</b> |
| <i>Real Estate</i>                            |                           |                       |                       |                      |                                     |                      |                                 |                |
| <b>Real estate</b>                            |                           |                       |                       |                      |                                     |                      |                                 |                |
| United States - USD                           | 0.00                      | 36,304,497.85         | 24,380,418.63         | 11,924,079.22        | 0.00                                | 11,924,079.22        | 36,304,497.85                   | 4.877%         |
| <b>Total real estate</b>                      | <b>0.00</b>               | <b>36,304,497.85</b>  | <b>24,380,418.63</b>  | <b>11,924,079.22</b> | <b>0.00</b>                         | <b>11,924,079.22</b> | <b>36,304,497.85</b>            | <b>4.877%</b>  |
|   |                           |                       |                       |                      |                                     |                      |                                 |                |
| <b>Total real estate</b>                      | <b>0.00</b>               | <b>36,304,497.85</b>  | <b>24,380,418.63</b>  | <b>11,924,079.22</b> | <b>0.00</b>                         | <b>11,924,079.22</b> | <b>36,304,497.85</b>            | <b>4.877%</b>  |
| <i>Venture Capital and Partnerships</i>       |                           |                       |                       |                      |                                     |                      |                                 |                |
| <b>Partnerships</b>                           |                           |                       |                       |                      |                                     |                      |                                 |                |
| United States - USD                           | 0.00                      | 71,925,113.00         | 32,810,339.44         | 39,114,773.56        | 0.00                                | 39,114,773.56        | 71,925,113.00                   | 9.662%         |
| <b>Total partnerships</b>                     | <b>0.00</b>               | <b>71,925,113.00</b>  | <b>32,810,339.44</b>  | <b>39,114,773.56</b> | <b>0.00</b>                         | <b>39,114,773.56</b> | <b>71,925,113.00</b>            | <b>9.662%</b>  |
|   |                           |                       |                       |                      |                                     |                      |                                 |                |
| <b>Total venture capital and partnerships</b> | <b>0.00</b>               | <b>71,925,113.00</b>  | <b>32,810,339.44</b>  | <b>39,114,773.56</b> | <b>0.00</b>                         | <b>39,114,773.56</b> | <b>71,925,113.00</b>            | <b>9.662%</b>  |
| <i>Hedge Fund</i>                             |                           |                       |                       |                      |                                     |                      |                                 |                |
| <b>Hedge equity</b>                           |                           |                       |                       |                      |                                     |                      |                                 |                |
| United States - USD                           | 0.00                      | 49,321,950.00         | 34,139,000.00         | 15,182,950.00        | 0.00                                | 15,182,950.00        | 49,321,950.00                   | 6.625%         |
| <b>Total hedge equity</b>                     | <b>0.00</b>               | <b>49,321,950.00</b>  | <b>34,139,000.00</b>  | <b>15,182,950.00</b> | <b>0.00</b>                         | <b>15,182,950.00</b> | <b>49,321,950.00</b>            | <b>6.625%</b>  |

\*Generated by Northern Trust from periodic data on 20 Oct 21 B002

# Portfolio Statements

30 Sep 21

Account number OKMUNT

OKMRF UNIT ACCOUNTS

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## ◆ Asset Summary

| Country                              | Accrued<br>income/expense | Market value  | Cost          | Market        | Unrealized gain/loss<br>Translation | Total         | Market values<br>incl. accruals | %       |
|--------------------------------------|---------------------------|---------------|---------------|---------------|-------------------------------------|---------------|---------------------------------|---------|
| <i>Hedge Fund</i>                    |                           |               |               |               |                                     |               |                                 |         |
| Total hedge fund                     | 0.00                      | 49,321,950.00 | 34,139,000.00 | 15,182,950.00 | 0.00                                | 15,182,950.00 | 49,321,950.00                   | 6.625%  |
| <i>Cash and Cash Equivalents</i>     |                           |               |               |               |                                     |               |                                 |         |
| <b>Funds - short term investment</b> |                           |               |               |               |                                     |               |                                 |         |
| Funds - Short Term Investment        | 0.00                      | 11,773,738.47 | 11,773,738.47 | 0.00          | 0.00                                | 0.00          | 11,773,738.47                   | 1.582%  |
| Total funds - short term investment  | 0.00                      | 11,773,738.47 | 11,773,738.47 | 0.00          | 0.00                                | 0.00          | 11,773,738.47                   | 1.582%  |
|                                      |                           |               |               |               |                                     |               |                                 |         |
| Total cash and cash equivalents      | 0.00                      | 11,773,738.47 | 11,773,738.47 | 0.00          | 0.00                                | 0.00          | 11,773,738.47                   | 1.582%  |
| <i>Adjustments To Cash</i>           |                           |               |               |               |                                     |               |                                 |         |
| <b>Pending trade purchases</b>       |                           |               |               |               |                                     |               |                                 |         |
| Pending trade purchases              | 0.00                      | -487,160.22   | -487,160.22   | 0.00          | 0.00                                | 0.00          | -487,160.22                     | -0.065% |
| Total pending trade purchases        | 0.00                      | -487,160.22   | -487,160.22   | 0.00          | 0.00                                | 0.00          | -487,160.22                     | -0.065% |
|                                      |                           |               |               |               |                                     |               |                                 |         |
| <b>Pending trade sales</b>           |                           |               |               |               |                                     |               |                                 |         |
| Pending trade sales                  | 0.00                      | 147,833.28    | 147,833.28    | 0.00          | 0.00                                | 0.00          | 147,833.28                      | 0.020%  |
| Total pending trade sales            | 0.00                      | 147,833.28    | 147,833.28    | 0.00          | 0.00                                | 0.00          | 147,833.28                      | 0.020%  |
|                                      |                           |               |               |               |                                     |               |                                 |         |
| <b>Other receivables</b>             |                           |               |               |               |                                     |               |                                 |         |
| Other Receivables                    | 0.00                      | 104,218.67    | 104,218.67    | 0.00          | 0.00                                | 0.00          | 104,218.67                      | 0.014%  |
| Total other receivables              | 0.00                      | 104,218.67    | 104,218.67    | 0.00          | 0.00                                | 0.00          | 104,218.67                      | 0.014%  |

# Portfolio Statements

30 Sep 21

Account number OKMUNT

OKMRF UNIT ACCOUNTS

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## ◆ Asset Summary

| Description               | Accrued<br>income/expense | Market value   | Cost           | Unrealized gain/loss |             | Total          | Market values<br>incl. accruals | %        |
|---------------------------|---------------------------|----------------|----------------|----------------------|-------------|----------------|---------------------------------|----------|
|                           |                           |                |                | Market               | Translation |                |                                 |          |
| Total adjustments to cash | 0.00                      | -235,108.27    | -235,108.27    | 0.00                 | 0.00        | 0.00           | -235,108.27                     | -0.032%  |
| Total Unrealized Gains    |                           |                |                |                      |             | 239,882,079.25 |                                 |          |
| Total Unrealized Losses   |                           |                |                |                      |             | -2,588,992.11  |                                 |          |
| Total                     | 119,886.89                | 744,308,102.70 | 507,015,015.56 | 237,293,087.14       | 0.00        | 237,293,087.14 | 744,427,989.59                  | 100.000% |

Total Cost incl. Accruals 507,134,902.45

Total Units 8,228,010.79348

Value per Unit: \$90.474844

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.

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**Oklahoma Municipal Retirement Fund**  
**Defined Benefit Plans**  
**Ownership by Plans**  
**September 30, 2021**

| Plan Name               | Units<br>End of Month | Beginning<br>of Month<br>Market Value | Net Monthly<br>Increase/<br>Decrease | 9/30/2021<br>Market Value | 12/31/2020<br>Market Value | 12/31/2019<br>Market Value | 12/31/2018<br>Market Value |
|-------------------------|-----------------------|---------------------------------------|--------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|
| Town of Adair           | 4,265.99              | \$ 397,130.64                         | \$ (11,166.23)                       | \$ 385,964.41             | \$ 362,374.27              | \$ 308,858.28              | \$ 251,856.44              |
| City of Altus           | 281,170.09            | 26,145,833.71                         | (707,013.39)                         | 25,438,820.32             | 24,301,650.00              | 22,297,601.82              | 19,105,125.08              |
| City of Alva            | 63,517.55             | 5,884,715.83                          | (137,975.26)                         | 5,746,740.57              | 5,287,128.26               | 4,572,288.55               | 3,762,509.78               |
| City of Antlers         | 19,817.04             | 1,840,728.31                          | (47,784.75)                          | 1,792,943.56              | 1,653,816.62               | 1,458,192.76               | 1,212,938.10               |
| City of Ardmore         | 492,857.47            | 45,751,828.72                         | (1,160,625.60)                       | 44,591,203.12             | 41,199,766.29              | 35,792,729.96              | 29,374,624.97              |
| City of Bartlesville    | 296,144.93            | 27,494,391.59                         | (700,725.57)                         | 26,793,666.02             | 24,819,815.57              | 21,754,947.32              | 18,132,450.66              |
| City of Bartlesville RM | 7,179.22              | 668,263.92                            | (18,724.91)                          | 649,539.01                | 603,761.29                 | 559,365.91                 | 490,907.24                 |
| City of Bethany         | 371,765.32            | 34,581,758.45                         | (946,349.00)                         | 33,635,409.45             | 31,826,378.89              | 28,616,108.52              | 24,539,284.79              |
| Bethany/Warr Acres PWA  | 37,323.59             | 3,472,552.76                          | (95,706.56)                          | 3,376,846.20              | 3,194,658.88               | 2,847,217.66               | 2,413,579.71               |
| Town of Billings        | 3,229.18              | 299,391.88                            | (7,232.58)                           | 292,159.30                | 268,170.20                 | 324,267.96                 | 270,820.37                 |
| Town of Binger          | 3,028.16              | 282,064.72                            | (8,092.11)                           | 273,972.61                | 261,221.50                 | 245,185.12                 | 202,053.49                 |
| City of Blackwell       | 74,349.96             | 6,898,542.47                          | (171,741.79)                         | 6,726,800.68              | 6,345,991.33               | 6,486,538.14               | 5,524,456.38               |
| Town of Blair           | 8,371.26              | 774,861.50                            | (17,473.50)                          | 757,388.00                | 684,748.06                 | 577,439.73                 | 466,096.83                 |
| City of Boise City      | 21,971.35             | 2,048,779.00                          | (60,924.90)                          | 1,987,854.10              | 1,883,287.80               | 1,726,311.06               | 1,513,384.29               |
| Town of Bokchito        | 2,451.86              | 226,522.22                            | (4,690.22)                           | 221,832.00                | 199,432.61                 | 167,705.09                 | 140,945.34                 |
| Town of Braman          | 1,972.78              | 184,381.94                            | (5,894.90)                           | 178,487.04                | 183,517.11                 | 189,562.86                 | 202,866.02                 |
| City of Bristow         | 50,757.09             | 4,719,797.52                          | (127,557.89)                         | 4,592,239.63              | 4,323,027.44               | 3,887,117.84               | 3,383,820.93               |
| City of Broken Bow      | 92,680.56             | 8,587,962.76                          | (202,703.23)                         | 8,385,259.53              | 7,664,768.90               | 6,593,814.55               | 5,394,665.05               |
| Town of Buffalo         | 13,650.18             | 1,270,306.28                          | (35,308.44)                          | 1,234,997.84              | 1,170,854.49               | 1,070,779.20               | 941,013.12                 |
| Town of Burns Flat      | 11,304.06             | 1,049,098.20                          | (26,365.00)                          | 1,022,733.20              | 947,979.95                 | 840,119.05                 | 704,955.97                 |
| Town of Calera          | 16,898.54             | 1,563,844.99                          | (34,952.66)                          | 1,528,892.33              | 1,408,033.69               | 1,193,332.11               | 962,691.89                 |
| Central Oklahoma MCD    | 27,436.10             | 2,546,584.24                          | (64,307.66)                          | 2,482,276.58              | 2,321,754.29               | 2,050,319.54               | 1,725,818.11               |
| City of Chandler        | 46,467.41             | 4,305,812.76                          | (101,680.83)                         | 4,204,131.93              | 3,923,358.05               | 3,330,581.64               | 2,685,207.42               |
| City of Checotah        | 37,338.96             | 3,450,181.47                          | (71,944.71)                          | 3,378,236.76              | 3,074,050.37               | 2,667,338.19               | 2,182,263.74               |
| City of Cherokee        | 5,941.05              | 548,639.16                            | (11,123.27)                          | 537,515.89                | 494,163.16                 | 450,807.09                 | 362,821.89                 |
| City of Chickasha       | 229,510.26            | 21,366,944.13                         | (602,039.48)                         | 20,764,904.65             | 19,767,539.33              | 18,021,288.78              | 15,683,091.19              |
| Town of Chouteau        | 147.45                | 13,735.93                             | (395.49)                             | 13,340.44                 | 12,775.54                  | 11,782.53                  | 9,700.98                   |
| City of Claremore       | 253,874.62            | 23,570,356.93                         | (601,090.29)                         | 22,969,266.64             | 21,476,719.07              | 19,137,057.05              | 16,823,070.71              |
| Town Cleo Springs       | 2,407.86              | 226,492.81                            | (8,642.02)                           | 217,850.79                | 224,754.94                 | 228,525.17                 | 202,377.83                 |
| City of Cleveland       | 36,773.06             | 3,428,263.31                          | (101,226.26)                         | 3,327,037.05              | 3,212,835.69               | 2,931,928.21               | 2,493,709.04               |
| City of Clinton         | 189,413.56            | 17,599,831.56                         | (462,669.09)                         | 17,137,162.47             | 16,071,036.79              | 14,333,150.33              | 12,399,606.65              |
| City of Collinsville    | 51,089.43             | 4,730,304.53                          | (107,996.48)                         | 4,622,308.05              | 4,192,153.64               | 3,577,602.37               | 2,920,889.66               |
| Town of Copan           | 1,198.55              | 112,085.03                            | (3,646.58)                           | 108,438.45                | 96,542.98                  | 75,836.81                  | 57,720.36                  |
| City of Cordell         | 70,620.77             | 6,568,947.22                          | (179,543.79)                         | 6,389,403.43              | 6,024,133.78               | 5,450,735.89               | 4,697,308.54               |
| City of Cushing         | 280,017.75            | 26,077,156.24                         | (742,593.71)                         | 25,334,562.53             | 24,143,862.79              | 22,131,487.39              | 19,273,022.38              |
| City of Davis           | 32,330.64             | 2,999,303.75                          | (74,194.07)                          | 2,925,109.68              | 2,719,658.97               | 2,375,466.61               | 2,030,800.43               |
| City of Del City        | 252,631.52            | 23,470,540.79                         | (613,743.15)                         | 22,856,797.64             | 21,321,583.61              | 19,083,328.56              | 16,308,937.73              |
| City of Dewey           | 29,624.87             | 2,749,098.46                          | (68,792.90)                          | 2,680,305.56              | 2,459,499.18               | 2,104,816.00               | 1,737,342.54               |
| City of Drumright       | 34,093.09             | 3,168,493.84                          | (83,926.58)                          | 3,084,567.26              | 2,904,837.48               | 2,656,969.90               | 2,330,920.97               |
| City of Durant          | 338,679.71            | 31,473,263.42                         | (831,269.26)                         | 30,641,994.16             | 28,653,755.32              | 25,409,995.26              | 21,536,233.67              |
| City of El Reno         | 86,000.47             | 7,970,684.15                          | (189,805.09)                         | 7,780,879.06              | 7,094,392.17               | 6,060,460.06               | 4,406,126.51               |
| City of Eufaula         | 18,784.73             | 1,745,301.56                          | (45,756.00)                          | 1,699,545.56              | 1,591,105.62               | 1,413,490.33               | 1,233,981.51               |
| City of Fairfax         | -                     | -                                     | -                                    | -                         | -                          | -                          | 250,989.55                 |
| Town of Fort Cobb       | 3,305.94              | 308,804.26                            | (9,700.26)                           | 299,104.00                | 287,317.16                 | 260,051.07                 | 227,455.62                 |
| Foss Reservoir PWA      | 12,958.50             | 1,203,005.96                          | (30,587.80)                          | 1,172,418.16              | 1,091,733.72               | 994,190.49                 | 857,959.68                 |
| City of Frederick       | 62,156.33             | 5,779,026.90                          | (155,442.86)                         | 5,623,584.04              | 5,291,788.55               | 4,625,641.46               | 3,847,187.18               |
| City of Garber          | 1,902.06              | 174,732.77                            | (2,644.56)                           | 172,088.21                | 144,823.03                 | 110,995.79                 | 80,111.62                  |
| City of Geary           | 23,600.24             | 2,191,819.19                          | (56,590.89)                          | 2,135,228.30              | 1,967,750.63               | 1,715,697.63               | 1,411,498.22               |
| Town of Goodwell        | 4,284.18              | 397,960.27                            | (10,349.99)                          | 387,610.28                | 362,994.37                 | 316,358.97                 | 272,753.23                 |
| Town of Gore            | 12,964.70             | 1,201,772.06                          | (28,793.08)                          | 1,172,978.98              | 1,067,536.50               | 893,361.51                 | 699,470.78                 |
| Town of Granite         | 23,243.76             | 2,157,786.61                          | (54,810.90)                          | 2,102,975.71              | 1,954,089.78               | 1,754,170.19               | 1,506,143.56               |
| City of Guthrie         | 93,684.47             | 8,694,084.91                          | (217,997.06)                         | 8,476,087.85              | 7,869,196.75               | 6,900,725.50               | 5,816,635.39               |
| City of Guymon          | 80,816.29             | 7,524,263.58                          | (212,422.56)                         | 7,311,841.02              | 6,997,038.59               | 6,374,153.00               | 5,586,011.47               |
| City of Harrah          | 42,834.32             | 3,974,471.55                          | (99,043.27)                          | 3,875,428.28              | 3,561,360.62               | 3,015,384.86               | 2,440,134.76               |
| City of Hieldton        | 22,804.07             | 2,115,066.30                          | (51,871.89)                          | 2,063,194.41              | 1,912,107.46               | 1,665,521.34               | 1,393,673.92               |
| City of Henryetta       | 53,878.48             | 4,988,615.72                          | (113,968.28)                         | 4,874,647.44              | 4,403,901.24               | 3,708,551.50               | 3,097,387.23               |
| City of Hooker          | 17,586.21             | 1,634,422.74                          | (43,313.08)                          | 1,591,109.66              | 1,488,825.93               | 1,288,410.50               | 1,065,365.50               |
| Town of Hulbert         | 11,656.21             | 1,088,343.48                          | (33,749.84)                          | 1,054,593.64              | 962,264.79                 | 792,545.46                 | 623,982.83                 |
| Town of Hydro           | 5,024.65              | 467,090.29                            | (12,486.05)                          | 454,604.24                | 431,563.41                 | 389,568.37                 | 336,286.98                 |
| Town of Kansas          | 1,933.59              | 180,192.21                            | (5,251.16)                           | 174,941.05                | 162,055.69                 | 142,775.44                 | 118,419.25                 |
| Town of Kiefer          | 2,393.92              | 220,518.34                            | (3,929.24)                           | 216,589.10                | 187,984.97                 | 146,192.57                 | 98,176.04                  |
| Town of Kingston        | 9,903.55              | 926,315.36                            | (30,293.45)                          | 896,021.91                | 829,696.97                 | 747,477.43                 | 626,875.48                 |
| City of Krebs           | 7,947.41              | 734,534.30                            | (15,493.64)                          | 719,040.66                | 641,660.29                 | 546,127.50                 | 441,198.64                 |
| Town of Laverne         | 19,387.33             | 1,800,575.32                          | (46,509.90)                          | 1,754,065.42              | 1,624,239.41               | 1,417,611.41               | 1,186,832.06               |
| City of Lindsay         | 69,279.84             | 6,408,981.42                          | (140,898.46)                         | 6,268,082.96              | 5,856,424.18               | 5,191,584.21               | 4,372,693.96               |
| City of Madill          | 46,934.07             | 4,341,523.56                          | (95,171.00)                          | 4,246,352.56              | 3,865,325.30               | 3,351,652.99               | 2,802,339.24               |
| Town of Mannford        | 46,647.64             | 4,322,791.32                          | (102,353.47)                         | 4,220,437.85              | 3,831,003.93               | 3,329,701.33               | 2,850,895.35               |
| Town of Mannford RM     | 750.55                | 69,648.14                             | (1,742.12)                           | 67,906.02                 | 66,323.49                  | 64,914.97                  | 59,755.05                  |
| City of Marietta        | 17,563.16             | 1,633,133.46                          | (44,109.45)                          | 1,589,024.01              | 1,464,994.61               | 1,276,004.33               | 1,094,205.87               |
| Marietta PWA            | 7,029.15              | 651,792.50                            | (15,830.84)                          | 635,961.66                | 578,808.30                 | 499,377.34                 | 413,684.51                 |

**Oklahoma Municipal Retirement Fund**  
**Defined Benefit Plans**  
**Ownership by Plans**  
**September 30, 2021**

| Plan Name              | Units<br>End of Month | Beginning<br>of Month<br>Market Value | Net Monthly<br>Increase/<br>Decrease | 9/30/2021<br>Market Value | 12/31/2020<br>Market Value | 12/31/2019<br>Market Value | 12/31/2018<br>Market Value |
|------------------------|-----------------------|---------------------------------------|--------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|
| City of McLoud         | 12,494.65             | 1,155,248.87                          | (24,797.51)                          | 1,130,451.36              | 1,009,696.40               | 850,445.59                 | 690,368.13                 |
| City of Medford        | 49,139.74             | 4,560,920.74                          | (115,010.75)                         | 4,445,909.99              | 4,147,988.74               | 3,617,878.80               | 2,983,625.33               |
| Town of Meeker         | 10,075.28             | 934,161.99                            | (22,602.72)                          | 911,559.27                | 851,586.23                 | 765,242.40                 | 662,177.43                 |
| City of Miami          | 161,248.97            | 14,946,317.76                         | (357,342.57)                         | 14,588,975.19             | 13,545,373.52              | 11,921,161.42              | 10,108,138.85              |
| Town of Mooreland      | 18,967.93             | 1,761,654.72                          | (45,534.07)                          | 1,716,120.65              | 1,630,563.48               | 1,475,347.60               | 1,278,657.41               |
| Mountain Park MCD      | 14,015.67             | 1,310,882.29                          | (42,816.57)                          | 1,268,065.72              | 1,187,725.21               | 1,080,760.29               | 928,348.34                 |
| Town of Muldrow        | 32,005.58             | 2,961,881.04                          | (66,181.28)                          | 2,895,699.76              | 2,691,871.03               | 2,405,797.33               | 2,019,895.90               |
| City of Muskogee       | 518.19                | 48,308.70                             | (1,425.48)                           | 46,883.22                 | 45,426.32                  | 42,487.05                  | 37,803.01                  |
| City of Mustang        | 109,784.43            | 10,188,009.01                         | (255,279.90)                         | 9,932,729.11              | 9,114,004.75               | 7,887,002.46               | 6,566,355.27               |
| City of Newkirk        | 14,945.20             | 1,398,431.58                          | (46,266.77)                          | 1,352,164.81              | 1,331,492.81               | 1,279,498.08               | 1,164,068.17               |
| City of Nichols Hills  | 151,047.05            | 14,013,389.02                         | (347,430.91)                         | 13,665,958.11             | 12,836,303.09              | 11,302,402.25              | 9,674,739.36               |
| City of Noble          | 36,293.44             | 3,357,730.01                          | (74,087.13)                          | 3,283,642.88              | 2,946,250.25               | 2,498,653.34               | 2,004,758.28               |
| City of Norman         | 2,232.67              | 211,373.19                            | (9,372.83)                           | 202,000.36                | 162,164.30                 | 192,326.84                 | 207,988.51                 |
| City of Nowata         | 34,462.08             | 3,195,356.18                          | (77,404.89)                          | 3,117,951.29              | 2,859,107.24               | 2,466,632.05               | 2,067,277.05               |
| City of Oilton         | 6,238.36              | 566,718.57                            | (2,303.65)                           | 564,414.92                | 523,604.69                 | 472,065.77                 | 394,489.70                 |
| OkMRF                  | 24,903.66             | 2,300,868.06                          | (47,713.60)                          | 2,253,154.46              | 1,994,654.09               | 1,614,591.78               | 1,240,540.66               |
| Town of Okeene         | 16,169.62             | 1,504,316.98                          | (41,373.29)                          | 1,462,943.69              | 1,383,862.16               | 1,240,038.99               | 1,030,433.33               |
| City of Okemah         | 25,847.82             | 2,391,452.36                          | (52,874.90)                          | 2,338,577.46              | 2,121,535.79               | 1,776,212.09               | 1,398,999.40               |
| OML                    | 100,792.91            | 9,369,560.31                          | (250,337.94)                         | 9,119,222.37              | 8,559,637.78               | 7,780,425.00               | 6,919,790.47               |
| City of Okmulgee       | 242,635.15            | 22,549,882.69                         | (597,505.64)                         | 21,952,377.05             | 20,536,020.67              | 18,237,841.72              | 15,505,144.37              |
| City of Owasso         | 287,367.10            | 26,627,573.59                         | (628,079.62)                         | 25,999,493.97             | 23,682,462.55              | 20,149,982.50              | 16,338,949.47              |
| City of Pawnee         | 43,795.24             | 4,066,860.74                          | (104,492.96)                         | 3,962,367.78              | 3,683,099.90               | 3,233,859.14               | 2,652,256.87               |
| City of Perkins        | 18,254.09             | 1,693,648.58                          | (42,112.73)                          | 1,651,535.85              | 1,519,382.64               | 1,357,000.10               | 1,111,305.05               |
| City of Perry          | 62,899.52             | 5,830,116.71                          | (139,292.29)                         | 5,690,824.42              | 5,394,273.46               | 4,808,826.81               | 3,986,968.99               |
| City of Piedmont       | 9,341.29              | 861,695.54                            | (16,543.99)                          | 845,151.55                | 732,349.13                 | 554,553.61                 | 394,746.41                 |
| City of Pond Creek     | 20,534.42             | 1,895,594.62                          | (37,746.30)                          | 1,857,848.32              | 1,717,878.92               | 1,436,890.67               | 1,082,696.62               |
| Town of Porum          | 6,682.18              | 621,252.36                            | (16,683.33)                          | 604,569.03                | 545,347.69                 | 453,716.85                 | 351,084.06                 |
| City of Poteau         | 95,190.28             | 8,878,305.82                          | (265,979.92)                         | 8,612,325.90              | 8,206,149.92               | 7,425,478.72               | 6,379,557.39               |
| Town of Ratliff City   | 2,396.59              | 222,514.09                            | (5,683.25)                           | 216,830.84                | 195,453.77                 | 164,021.92                 | 134,100.21                 |
| Town of Ringling       | 2,663.82              | 255,086.39                            | (14,077.81)                          | 241,008.58                | 226,976.15                 | 199,537.07                 | 165,569.62                 |
| Town of Roland         | 21,889.30             | 2,018,839.46                          | (38,408.43)                          | 1,980,431.03              | 1,786,391.45               | 1,481,144.00               | 1,175,410.82               |
| City of Sallisaw       | 237,362.36            | 22,029,215.96                         | (553,893.26)                         | 21,475,322.70             | 19,832,085.41              | 17,314,348.43              | 14,511,651.85              |
| Town of Seiling        | 14,568.00             | 1,351,026.53                          | (32,988.72)                          | 1,318,037.81              | 1,210,401.28               | 1,053,439.63               | 900,506.08                 |
| City of Shawnee        | 473,748.82            | 44,149,501.52                         | (1,287,150.56)                       | 42,862,350.96             | 41,138,360.35              | 38,238,231.22              | 33,999,468.39              |
| City of Skiatook       | 30,514.46             | 2,794,137.61                          | (33,346.50)                          | 2,760,791.11              | 2,363,982.22               | 1,833,308.89               | 1,303,975.91               |
| City of Spencer        | 15,892.02             | 1,474,912.92                          | (37,084.61)                          | 1,437,828.31              | 1,333,949.92               | 1,178,611.80               | 999,300.00                 |
| Town of Spiro          | 16,734.28             | 1,552,525.66                          | (38,494.19)                          | 1,514,031.47              | 1,405,420.41               | 1,240,951.15               | 1,049,946.20               |
| City of Stillwater     | 0.00                  | -                                     | -                                    | -                         | 12,270,143.46              | 10,696,292.33              | 8,900,999.17               |
| City of Stilwell       | 125,183.09            | 11,655,907.50                         | (329,987.07)                         | 11,325,920.43             | 10,770,773.24              | 9,833,106.26               | 8,564,700.48               |
| Town of Stratford      | 4,686.09              | 434,805.44                            | (10,831.82)                          | 423,973.62                | 396,334.53                 | 344,722.30                 | 288,946.64                 |
| City of Stroud         | 53,632.92             | 4,974,846.19                          | (122,416.25)                         | 4,852,429.94              | 4,464,890.41               | 3,915,086.33               | 3,280,405.09               |
| City of Sulphur        | 75,409.70             | 7,007,679.82                          | (184,999.36)                         | 6,822,680.46              | 6,376,154.45               | 5,627,793.25               | 4,793,149.43               |
| Town of Talihina       | 12,067.76             | 1,116,148.02                          | (24,319.40)                          | 1,091,828.62              | 985,307.98                 | 854,424.66                 | 713,531.21                 |
| City of Tecumseh       | 1,757.40              | 164,508.95                            | (5,508.24)                           | 159,000.71                | 141,508.83                 | 126,021.33                 | 113,854.72                 |
| City of Thomas         | 13,379.65             | 1,242,114.95                          | (31,593.26)                          | 1,210,521.69              | 1,136,319.39               | 1,020,043.53               | 885,791.46                 |
| Town of Tipton         | 4,249.25              | 392,140.44                            | (7,690.37)                           | 384,450.07                | 339,394.86                 | 288,189.40                 | 230,814.06                 |
| City of Tishomingo     | 7,599.24              | 702,387.97                            | (14,847.49)                          | 687,540.48                | 624,396.56                 | 539,110.73                 | 441,600.47                 |
| City of Tonkawa        | 38,486.21             | 3,576,855.97                          | (94,821.94)                          | 3,482,034.03              | 3,252,593.87               | 2,885,111.44               | 2,470,022.91               |
| Town of Valliant       | 439.52                | 37,192.84                             | 2,572.40                             | 39,765.24                 | 5,874.88                   | -                          | -                          |
| Town of Velma          | 4,543.89              | 422,401.53                            | (11,293.82)                          | 411,107.71                | 384,973.56                 | 344,066.56                 | 296,648.82                 |
| Town of Vian           | 5,709.74              | 521,308.70                            | (4,720.52)                           | 516,588.18                | 448,146.77                 | 365,745.88                 | 274,892.60                 |
| City of Vinita         | 111,558.98            | 10,361,809.74                         | (268,528.85)                         | 10,093,280.89             | 9,512,689.34               | 8,784,014.62               | 7,594,982.74               |
| Town of Wakita         | 2,890.88              | 269,190.21                            | (7,638.46)                           | 261,551.75                | 248,210.60                 | 227,220.27                 | 203,088.65                 |
| City of Warr Acres     | 118,763.06            | 11,047,325.87                         | (302,256.52)                         | 10,745,069.35             | 10,139,615.97              | 9,157,219.99               | 7,842,797.34               |
| City of Watonga        | 60,977.30             | 5,685,365.85                          | (168,454.23)                         | 5,516,911.62              | 5,185,511.66               | 4,633,773.16               | 3,918,716.61               |
| Town of Waukomis       | 6,705.39              | 621,206.92                            | (14,537.65)                          | 606,669.27                | 557,610.78                 | 490,181.65                 | 416,560.25                 |
| City of Waurika        | 15,394.06             | 1,431,137.34                          | (38,361.97)                          | 1,392,775.37              | 1,315,462.50               | 1,176,539.39               | 1,005,383.48               |
| City of Weatherford    | 89,431.14             | 8,295,556.13                          | (204,287.49)                         | 8,091,268.64              | 7,443,651.09               | 6,403,233.13               | 5,216,443.30               |
| City of Weatherford RM | 1,422.66              | 132,048.50                            | (3,333.41)                           | 128,715.09                | 118,766.77                 | 113,286.79                 | 86,011.65                  |
| Town of Webbers Falls  | 2,885.69              | 267,655.39                            | (6,572.80)                           | 261,082.59                | 237,234.96                 | 204,088.80                 | 163,816.13                 |
| Town of Wellston       | 7,962.66              | 740,167.98                            | (19,747.39)                          | 720,420.59                | 663,870.98                 | 572,709.75                 | 518,034.66                 |
| Westville Utility Auth | 9,054.62              | 838,521.42                            | (19,305.69)                          | 819,215.73                | 796,079.94                 | 673,407.31                 | 597,691.34                 |
| City of Wetumka        | 20,014.99             | 1,860,891.82                          | (50,038.91)                          | 1,810,852.91              | 1,719,560.48               | 1,626,012.31               | 1,481,181.07               |
| City of Wilburton      | 3,069.24              | 285,270.85                            | (7,581.95)                           | 277,688.90                | 229,875.82                 | 161,276.28                 | 98,660.77                  |
| City of Yale           | 21,338.12             | 1,987,327.00                          | (56,763.65)                          | 1,930,563.35              | 1,784,340.87               | 1,576,027.60               | 1,344,613.08               |
| City of Yukon          | 384,186.72            | 35,656,126.00                         | (896,892.47)                         | 34,759,233.53             | 32,317,835.03              | 28,438,754.57              | 23,992,290.86              |
| Rounding               | -                     | (1.33)                                | (2.06)                               | (3.39)                    | (4.22)                     | 1.75                       | 2.75                       |
| Totals                 | 8,228,010.79          | 764,233,221.40                        | \$ (19,805,231.81)                   | \$ 744,427,989.59         | 707,593,664.67             | 628,633,373.09             | 532,826,845.93             |
| Unit Values            |                       |                                       |                                      | \$ 90.47                  | \$ 83.55                   | \$ 72.82                   | \$ 60.59                   |



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

| City                        | 12/31/19<br>Mkt.Val | 12/31/20<br>Mkt.Val | 8/31/21<br>Mkt.Val | 9/30/21<br>Mkt.Val | Monthly<br>Dollars | Units<br>BOM | Units<br>New | Units<br>EOM |
|-----------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------|--------------|--------------|
| Totals                      | 628,633,554.59      | 707,593,669.03      | 764,233,222.95     | 744,427,993.16     | -706,988.23        | 8,235,629.53 | -7,618.73    | 8,228,010.80 |
| Unit Values                 | 72.823507           | 83.554884           | 92.795969          | 90.474844          |                    |              |              |              |
| Adair                       | 308,858.28          | 362,374.26          | 397,130.64         | 385,964.41         | -1,264.34          | 4,279.61     | -13.62       | 4,265.99     |
| Altus                       | 22,297,601.83       | 24,301,650.00       | 26,145,833.71      | 25,438,820.32      | -54,382.46         | 281,756.14   | -586.05      | 281,170.09   |
| Alva                        | 4,572,288.55        | 5,287,128.26        | 5,884,715.83       | 5,746,740.57       | 9,456.91           | 63,415.64    | 101.91       | 63,517.55    |
| Antlers                     | 1,458,192.76        | 1,653,816.62        | 1,840,728.31       | 1,792,943.55       | -1,786.93          | 19,836.30    | -19.26       | 19,817.04    |
| Ardmore                     | 35,792,913.07       | 41,199,766.28       | 45,751,828.71      | 44,591,203.11      | -16,641.80         | 493,036.81   | -179.34      | 492,857.47   |
| Bartlesville                | 21,754,947.32       | 24,819,815.57       | 27,494,391.59      | 26,793,666.01      | -13,336.18         | 296,288.64   | -143.71      | 296,144.93   |
| Bartlesville HP             | 559,365.91          | 603,761.29          | 668,263.92         | 649,539.01         | -2,061.03          | 7,201.43     | -22.21       | 7,179.22     |
| Bethany                     | 28,616,108.51       | 31,826,378.88       | 34,581,758.44      | 33,635,409.44      | -83,435.22         | 372,664.45   | -899.13      | 371,765.32   |
| Bethany/Warr Acres          | 2,847,217.66        | 3,194,658.89        | 3,472,552.76       | 3,376,846.20       | -9,073.84          | 37,421.38    | -97.79       | 37,323.59    |
| Billings                    | 324,267.96          | 268,170.20          | 299,391.88         | 292,159.30         | 262.74             | 3,226.35     | 2.83         | 3,229.18     |
| Binger                      | 245,185.12          | 261,221.50          | 282,064.72         | 273,972.61         | -1,063.36          | 3,039.62     | -11.46       | 3,028.16     |
| Blackwell                   | 6,486,538.19        | 6,345,991.39        | 6,898,542.53       | 6,726,800.74       | 833.75             | 74,340.97    | 8.99         | 74,349.96    |
| Blair                       | 577,439.73          | 684,748.06          | 774,861.49         | 757,387.99         | 1,957.23           | 8,350.16     | 21.10        | 8,371.26     |
| Boise City                  | 1,726,311.07        | 1,883,287.81        | 2,048,779.01       | 1,987,854.11       | -9,926.66          | 22,078.32    | -106.97      | 21,971.35    |
| Bokchito                    | 167,705.09          | 199,432.61          | 226,522.23         | 221,832.00         | 1,000.86           | 2,441.08     | 10.78        | 2,451.86     |
| Braman                      | 189,562.86          | 183,517.11          | 184,381.94         | 178,487.04         | -1,315.83          | 1,986.96     | -14.18       | 1,972.78     |
| Bristow                     | 3,887,117.84        | 4,323,027.43        | 4,719,797.52       | 4,592,239.62       | -9,744.35          | 50,862.10    | -105.01      | 50,757.09    |
| Broken Bow                  | 6,593,814.55        | 7,664,768.89        | 8,587,962.75       | 8,385,259.52       | 12,419.94          | 92,546.72    | 133.84       | 92,680.56    |
| Buffalo                     | 1,070,779.20        | 1,170,854.48        | 1,270,306.28       | 1,234,997.84       | -3,624.67          | 13,689.24    | -39.06       | 13,650.18    |
| Burns Flat                  | 840,119.05          | 947,979.95          | 1,049,098.21       | 1,022,733.21       | -126.86            | 11,305.43    | -1.37        | 11,304.06    |
| Calera                      | 1,193,332.11        | 1,408,033.68        | 1,563,844.99       | 1,528,892.33       | 4,270.95           | 16,852.51    | 46.03        | 16,898.54    |
| Central Okla Master Cons    | 2,050,319.54        | 2,321,754.29        | 2,546,584.24       | 2,482,276.58       | -625.05            | 27,442.83    | -6.73        | 27,436.10    |
| Chandler                    | 3,330,581.64        | 3,923,358.05        | 4,305,812.76       | 4,204,131.93       | 6,175.84           | 46,400.86    | 66.55        | 46,467.41    |
| Checotah                    | 2,667,338.19        | 3,074,050.38        | 3,450,181.47       | 3,378,236.76       | 14,723.69          | 37,180.29    | 158.67       | 37,338.96    |
| Cherokee & CDA              | 450,807.09          | 494,163.17          | 548,639.16         | 537,515.90         | 2,666.66           | 5,912.32     | 28.73        | 5,941.05     |
| Chickasha                   | 18,021,288.80       | 19,767,539.35       | 21,366,944.15      | 20,764,904.66      | -69,317.49         | 230,257.24   | -746.98      | 229,510.26   |
| Chouteau                    | 11,782.53           | 12,775.54           | 13,735.93          | 13,340.44          | -53.24             | 148.02       | -0.57        | 147.45       |
| Claremore                   | 19,137,057.05       | 21,476,719.07       | 23,570,356.93      | 22,969,266.64      | -11,815.56         | 254,001.95   | -127.33      | 253,874.62   |
| Cleo Springs                | 228,525.17          | 224,754.93          | 226,492.81         | 217,850.78         | -3,053.08          | 2,440.76     | -32.90       | 2,407.86     |
| Cleveland                   | 2,931,928.21        | 3,212,835.69        | 3,428,263.31       | 3,327,037.04       | -15,871.39         | 36,944.10    | -171.04      | 36,773.06    |
| Clinton                     | 14,333,150.34       | 16,071,036.79       | 17,599,831.57      | 17,137,162.48      | -23,016.53         | 189,661.60   | -248.04      | 189,413.56   |
| Collinsville                | 3,577,602.37        | 4,192,153.65        | 4,730,304.54       | 4,622,308.06       | 10,588.47          | 50,975.32    | 114.11       | 51,089.43    |
| Copan                       | 75,836.81           | 96,542.98           | 112,085.03         | 108,438.45         | -864.60            | 1,207.87     | -9.32        | 1,198.55     |
| Cordell                     | 5,450,735.89        | 6,024,133.78        | 6,568,947.21       | 6,389,403.43       | -15,624.14         | 70,789.14    | -168.37      | 70,620.77    |
| Cushing                     | 22,131,487.40       | 24,143,862.81       | 26,077,156.26      | 25,334,562.54      | -92,637.51         | 281,016.05   | -998.30      | 280,017.75   |
| Davis                       | 2,375,466.61        | 2,719,658.97        | 2,999,303.75       | 2,925,109.67       | 849.38             | 32,321.49    | 9.15         | 32,330.64    |
| Del City                    | 19,083,328.56       | 21,321,583.61       | 23,470,540.79      | 22,856,797.64      | -27,353.80         | 252,926.30   | -294.78      | 252,631.52   |
| Dewey                       | 2,104,816.00        | 2,459,499.18        | 2,749,098.46       | 2,680,305.56       | -29.87             | 29,625.19    | -0.32        | 29,624.87    |
| Drumright                   | 2,656,969.90        | 2,904,837.48        | 3,168,493.85       | 3,084,567.27       | -4,792.25          | 34,144.74    | -51.65       | 34,093.09    |
| Durant                      | 25,409,995.27       | 28,653,755.32       | 31,473,263.42      | 30,641,994.16      | -45,151.31         | 339,166.28   | -486.57      | 338,679.71   |
| El Reno                     | 6,060,460.05        | 7,094,392.17        | 7,970,684.15       | 7,780,879.06       | 9,812.75           | 85,894.72    | 105.75       | 86,000.47    |
| Eufaula                     | 1,413,490.33        | 1,591,105.62        | 1,745,301.56       | 1,699,545.56       | -2,154.30          | 18,807.95    | -23.22       | 18,784.73    |
| Fort Cobb                   | 260,051.07          | 287,317.16          | 308,804.26         | 299,104.00         | -2,026.77          | 3,327.78     | -21.84       | 3,305.94     |
| Foss Reservoir Public Works | 994,190.50          | 1,091,733.73        | 1,203,005.97       | 1,172,418.17       | -509.50            | 12,963.99    | -5.49        | 12,958.50    |
| Frederick                   | 4,625,641.46        | 5,291,788.54        | 5,779,026.90       | 5,623,584.03       | -11,170.26         | 62,276.70    | -120.37      | 62,156.33    |
| Garber                      | 110,995.79          | 144,823.03          | 174,732.76         | 172,088.20         | 1,770.35           | 1,882.98     | 19.08        | 1,902.06     |
| Geary                       | 1,715,697.63        | 1,967,750.64        | 2,191,819.19       | 2,135,228.31       | -1,811.77          | 23,619.77    | -19.53       | 23,600.24    |
| Goodwell                    | 316,358.97          | 362,994.38          | 397,960.28         | 387,610.29         | -405.88            | 4,288.55     | -4.37        | 4,284.18     |
| Gore & Gore PWA             | 893,361.52          | 1,067,536.51        | 1,201,772.07       | 1,172,978.98       | 1,299.60           | 12,950.69    | 14.01        | 12,964.70    |
| Granite                     | 1,754,170.19        | 1,954,089.78        | 2,157,786.60       | 2,102,975.71       | -859.22            | 23,253.02    | -9.26        | 23,243.76    |
| Guthrie                     | 6,900,725.49        | 7,869,196.74        | 8,694,084.90       | 8,476,087.85       | -543.69            | 93,690.33    | -5.86        | 93,684.47    |
| Guymon                      | 6,374,153.00        | 6,997,038.60        | 7,524,263.59       | 7,311,841.03       | -24,837.85         | 81,083.95    | -267.66      | 80,816.29    |
| Harrah                      | 3,015,384.86        | 3,561,360.62        | 3,974,471.55       | 3,875,428.28       | 380.54             | 42,830.22    | 4.10         | 42,834.32    |
| Healdton                    | 1,665,521.34        | 1,912,107.46        | 2,115,066.30       | 2,063,194.41       | 1,059.20           | 22,792.65    | 11.42        | 22,804.07    |
| Henryetta                   | 3,708,551.51        | 4,403,901.24        | 4,988,615.72       | 4,874,647.45       | 11,090.42          | 53,758.97    | 119.51       | 53,878.48    |
| Hooker                      | 1,288,410.50        | 1,488,825.93        | 1,634,422.73       | 1,591,109.66       | -2,493.28          | 17,613.08    | -26.87       | 17,586.21    |
| Hulbert                     | 792,545.46          | 962,264.79          | 1,088,343.48       | 1,054,593.64       | -6,694.32          | 11,728.35    | -72.14       | 11,656.21    |
| Hydro                       | 389,568.36          | 431,563.41          | 467,090.29         | 454,604.24         | -823.21            | 5,033.52     | -8.87        | 5,024.65     |
| Kansas                      | 142,775.44          | 162,055.69          | 180,192.21         | 174,941.05         | -763.06            | 1,941.81     | -8.22        | 1,933.59     |
| Kiefer                      | 146,192.58          | 187,984.97          | 220,518.35         | 216,589.10         | 1,627.33           | 2,376.38     | 17.54        | 2,393.92     |
| Kingston                    | 741,477.43          | 829,696.97          | 926,315.36         | 896,021.91         | -7,306.08          | 9,982.28     | -78.73       | 9,903.55     |
| Krebs & Krebs Utility Auth. | 546,127.50          | 641,660.28          | 734,534.29         | 719,040.65         | 2,953.29           | 7,915.58     | 31.83        | 7,947.41     |

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

| City                      | 12/31/19<br>Mkt.Val | 12/31/20<br>Mkt.Val | 8/31/21<br>Mkt.Val | 9/30/21<br>Mkt.Val | Monthly<br>Dollars | Units<br>BOM | Units<br>New | Units<br>EOM |
|---------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------|--------------|--------------|
| Laverne                   | 1,417,611.41        | 1,624,239.41        | 1,800,575.33       | 1,754,065.43       | -1,509.49          | 19,403.59    | -16.26       | 19,387.33    |
| Lindsay & LPWA            | 5,191,584.20        | 5,856,424.17        | 6,408,981.42       | 6,268,082.95       | 19,908.71          | 69,065.30    | 214.54       | 69,279.84    |
| Madill                    | 3,351,652.99        | 3,865,325.30        | 4,341,523.57       | 4,246,352.57       | 13,768.84          | 46,785.69    | 148.38       | 46,934.07    |
| Mannford                  | 3,329,701.34        | 3,831,003.93        | 4,322,791.33       | 4,220,437.86       | 5,921.53           | 46,583.83    | 63.81        | 46,647.64    |
| Mannford HP               | 64,914.97           | 66,323.49           | 69,648.14          | 67,906.02          | 0.00               | 750.55       | 0.00         | 750.55       |
| Marietta                  | 1,276,004.33        | 1,464,994.61        | 1,633,133.47       | 1,589,024.01       | -3,343.17          | 17,599.19    | -36.03       | 17,563.16    |
| Marietta PWA              | 499,377.33          | 578,808.30          | 651,792.50         | 635,961.66         | 484.70             | 7,023.93     | 5.22         | 7,029.15     |
| McLoud                    | 850,445.59          | 1,009,696.40        | 1,155,248.87       | 1,130,451.36       | 4,204.13           | 12,449.34    | 45.31        | 12,494.65    |
| Medford                   | 3,617,878.81        | 4,147,988.74        | 4,560,920.74       | 4,445,909.99       | -951.28            | 49,149.99    | -10.25       | 49,139.74    |
| Meeker                    | 765,242.41          | 851,586.24          | 934,162.00         | 911,559.28         | 783.26             | 10,066.84    | 8.44         | 10,075.28    |
| Miami                     | 11,921,161.42       | 13,545,373.52       | 14,946,317.77      | 14,588,975.20      | 16,936.44          | 161,066.46   | 182.51       | 161,248.97   |
| Mooreland                 | 1,475,347.59        | 1,630,563.48        | 1,761,654.71       | 1,716,120.64       | -1,507.13          | 18,984.17    | -16.24       | 18,967.93    |
| Mountain Park Master CD   | 1,080,760.29        | 1,187,725.21        | 1,310,882.29       | 1,268,065.71       | -10,284.45         | 14,126.50    | -110.83      | 14,015.67    |
| Muldrow                   | 2,405,797.33        | 2,691,871.03        | 2,961,881.04       | 2,895,699.76       | 8,107.67           | 31,918.21    | 87.37        | 32,005.58    |
| Muskogee                  | 42,487.05           | 45,426.32           | 48,308.70          | 46,883.22          | -222.69            | 520.59       | -2.40        | 518.19       |
| Mustang                   | 7,887,002.46        | 9,114,004.75        | 10,188,009.00      | 9,932,729.11       | -456.51            | 109,789.35   | -4.92        | 109,784.43   |
| Newkirk                   | 1,279,498.08        | 1,331,492.81        | 1,398,431.58       | 1,352,164.81       | -11,577.09         | 15,069.96    | -124.76      | 14,945.20    |
| Nichols Hills             | 11,302,402.25       | 12,836,303.09       | 14,013,389.03      | 13,665,958.11      | 3,168.16           | 151,012.91   | 34.14        | 151,047.05   |
| Noble                     | 2,498,653.33        | 2,946,250.25        | 3,357,730.01       | 3,283,642.88       | 10,154.47          | 36,184.01    | 109.43       | 36,293.44    |
| Norman                    | 192,326.84          | 162,164.30          | 211,373.19         | 202,000.36         | -4,190.52          | 2,277.83     | -45.16       | 2,232.67     |
| Nowata                    | 2,466,632.05        | 2,859,107.24        | 3,195,356.18       | 3,117,951.28       | 2,585.90           | 34,434.21    | 27.87        | 34,462.08    |
| Oilton                    | 472,065.77          | 523,604.69          | 566,718.57         | 564,414.92         | 12,176.37          | 6,107.15     | 131.21       | 6,238.36     |
| OkMRF                     | 1,614,591.77        | 1,994,654.08        | 2,300,868.05       | 2,253,154.45       | 10,090.90          | 24,794.91    | 108.75       | 24,903.66    |
| Okeene                    | 1,240,038.99        | 1,383,862.16        | 1,504,316.98       | 1,462,943.69       | -3,841.58          | 16,211.02    | -41.40       | 16,169.62    |
| Okemah                    | 1,776,212.08        | 2,121,535.78        | 2,391,452.35       | 2,338,577.45       | 7,121.12           | 25,771.08    | 76.74        | 25,847.82    |
| Oklahoma Municipal League | 7,780,425.00        | 8,559,637.78        | 9,369,560.31       | 9,119,222.37       | -16,385.01         | 100,969.48   | -176.57      | 100,792.91   |
| Okmulgee                  | 18,237,841.73       | 20,536,020.67       | 22,549,882.70      | 21,952,377.05      | -34,319.14         | 243,004.98   | -369.83      | 242,635.15   |
| Owasso                    | 20,149,982.49       | 23,682,462.54       | 26,627,573.58      | 25,999,493.96      | 38,935.35          | 286,947.52   | 419.58       | 287,367.10   |
| Pawnee                    | 3,233,859.15        | 3,683,099.90        | 4,066,860.74       | 3,962,367.78       | -2,838.73          | 43,825.83    | -30.59       | 43,795.24    |
| Perkins                   | 1,357,000.10        | 1,519,382.64        | 1,693,648.58       | 1,651,535.85       | 257.29             | 18,251.32    | 2.77         | 18,254.09    |
| Perry                     | 4,808,826.81        | 5,394,273.45        | 5,830,116.71       | 5,690,824.41       | 6,705.36           | 62,827.26    | 72.26        | 62,899.52    |
| Piedmont                  | 554,553.61          | 732,349.13          | 861,695.54         | 845,151.55         | 5,138.31           | 9,285.92     | 55.37        | 9,341.29     |
| Pond Creek                | 1,436,890.67        | 1,717,878.92        | 1,895,594.62       | 1,857,848.32       | 9,916.66           | 20,427.55    | 106.87       | 20,534.42    |
| Porum                     | 453,716.85          | 545,347.68          | 621,252.36         | 604,569.03         | -1,173.16          | 6,694.82     | -12.64       | 6,682.18     |
| Poteau                    | 7,425,478.72        | 8,206,149.93        | 8,878,305.83       | 8,612,325.91       | -45,031.38         | 95,675.55    | -485.27      | 95,190.28    |
| Ratliff City              | 164,021.92          | 195,453.78          | 222,514.10         | 216,830.85         | -120.47            | 2,397.89     | -1.30        | 2,396.59     |
| Ringling                  | 199,537.07          | 226,976.15          | 255,086.39         | 241,008.58         | -7,894.76          | 2,748.90     | -85.08       | 2,663.82     |
| Roland                    | 1,481,144.00        | 1,786,391.44        | 2,018,839.46       | 1,980,431.02       | 12,399.37          | 21,755.68    | 133.62       | 21,889.30    |
| Sallisaw                  | 17,314,348.43       | 19,832,085.40       | 22,029,215.95      | 21,475,322.69      | -2,945.55          | 237,394.10   | -31.74       | 237,362.36   |
| Seiling                   | 1,053,439.63        | 1,210,401.28        | 1,351,026.53       | 1,318,037.81       | 825.44             | 14,559.11    | 8.89         | 14,568.00    |
| Shawnee                   | 38,238,231.30       | 41,138,360.45       | 44,149,501.63      | 42,862,351.07      | -187,520.32        | 475,769.61   | -2,020.78    | 473,748.83   |
| Skiatook                  | 1,833,308.88        | 2,363,982.22        | 2,794,137.60       | 2,760,791.10       | 37,481.38          | 30,110.55    | 403.91       | 30,514.46    |
| Spencer                   | 1,178,611.80        | 1,333,949.92        | 1,474,912.92       | 1,437,828.31       | -197.24            | 15,894.15    | -2.13        | 15,892.02    |
| Spiro                     | 1,240,951.15        | 1,405,420.41        | 1,552,525.67       | 1,514,031.48       | 348.17             | 16,730.53    | 3.75         | 16,734.28    |
| Stillwater                | 10,696,292.33       | 12,270,143.46       |                    |                    | 0.00               | 0.00         | 0.00         | 0.00         |
| Stilwell                  | 9,833,106.26        | 10,770,773.24       | 11,655,907.50      | 11,325,920.43      | -39,421.47         | 125,607.91   | -424.82      | 125,183.09   |
| Stratford                 | 344,722.31          | 396,334.53          | 434,805.44         | 423,973.62         | 45.19              | 4,685.61     | 0.48         | 4,686.09     |
| Stroud                    | 3,915,086.32        | 4,464,890.41        | 4,974,846.19       | 4,852,429.94       | 2,072.46           | 53,610.59    | 22.33        | 53,632.92    |
| Sulphur                   | 5,627,793.25        | 6,376,154.45        | 7,007,679.82       | 6,822,680.46       | -9,964.03          | 75,517.07    | -107.37      | 75,409.70    |
| Talihina & TPWA           | 854,424.66          | 985,307.99          | 1,116,148.03       | 1,091,828.63       | 3,691.38           | 12,027.98    | 39.78        | 12,067.76    |
| Tecumseh                  | 126,021.33          | 141,508.83          | 164,508.95         | 159,000.71         | -1,429.09          | 1,772.80     | -15.40       | 1,757.40     |
| Thomas                    | 1,020,043.53        | 1,136,319.39        | 1,242,114.96       | 1,210,521.70       | -537.42            | 13,385.44    | -5.79        | 13,379.65    |
| Tipton                    | 288,189.40          | 339,394.87          | 392,140.44         | 384,450.07         | 2,172.66           | 4,225.83     | 23.42        | 4,249.25     |
| Tishomingo                | 539,110.73          | 624,396.55          | 702,387.96         | 687,540.48         | 2,791.31           | 7,569.16     | 30.08        | 7,599.24     |
| Tonkawa                   | 2,885,111.44        | 3,252,593.87        | 3,576,855.97       | 3,482,034.03       | -5,490.63          | 38,545.38    | -59.17       | 38,486.21    |
| Valliant                  |                     | 5,874.88            | 37,192.84          | 39,765.24          | 3,592.57           | 400.80       | 38.72        | 439.52       |
| Velma                     | 344,066.56          | 384,973.56          | 422,401.53         | 411,107.70         | -746.89            | 4,551.94     | -8.05        | 4,543.89     |
| Vian                      | 365,745.88          | 448,146.77          | 521,308.70         | 516,588.18         | 8,532.51           | 5,617.79     | 91.95        | 5,709.74     |
| Vinita                    | 8,784,014.62        | 9,512,689.34        | 10,361,809.74      | 10,093,280.89      | -9,586.52          | 111,662.28   | -103.30      | 111,558.98   |
| Wakita                    | 227,220.27          | 248,210.60          | 269,190.21         | 261,551.75         | -928.37            | 2,900.88     | -10.00       | 2,890.88     |
| Warr Acres                | 9,157,220.00        | 10,139,615.98       | 11,047,325.87      | 10,745,069.35      | -26,592.61         | 119,049.63   | -286.57      | 118,763.06   |
| Watonga                   | 4,633,773.16        | 5,185,511.65        | 5,685,365.85       | 5,516,911.61       | -26,918.30         | 61,267.38    | -290.08      | 60,977.30    |
| Waukomis                  | 490,181.65          | 557,610.78          | 621,206.93         | 606,669.28         | 1,026.40           | 6,694.33     | 11.06        | 6,705.39     |
| Waurika                   | 1,176,539.39        | 1,315,462.50        | 1,431,137.33       | 1,392,775.37       | -2,630.42          | 15,422.41    | -28.35       | 15,394.06    |

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

| City                        | 12/31/19<br>Mkt. Val | 12/31/20<br>Mkt. Val | 8/31/21<br>Mkt. Val | 9/30/21<br>Mkt. Val | Monthly<br>Dollars | Units<br>BOM | Units<br>New | Units<br>EOM |
|-----------------------------|----------------------|----------------------|---------------------|---------------------|--------------------|--------------|--------------|--------------|
| Weatherford                 | 6,403,233.13         | 7,443,651.09         | 8,295,556.13        | 8,091,268.64        | 3,293.37           | 89,395.65    | 35.49        | 89,431.14    |
| Weatherford HP              | 113,286.79           | 118,766.76           | 132,048.49          | 128,715.09          | -31.23             | 1,423.00     | -0.34        | 1,422.66     |
| Webbers Falls               | 204,088.80           | 237,234.95           | 267,655.38          | 261,082.58          | 125.26             | 2,884.34     | 1.35         | 2,885.69     |
| Wellston                    | 572,709.76           | 663,870.98           | 740,167.98          | 720,420.60          | -1,265.05          | 7,976.29     | -13.63       | 7,962.66     |
| Westville Utility Authority | 673,407.31           | 796,079.94           | 838,521.41          | 819,215.72          | 1,711.22           | 9,036.18     | 18.44        | 9,054.62     |
| Wetumka                     | 1,626,012.31         | 1,719,560.48         | 1,860,891.82        | 1,810,852.91        | -3,581.62          | 20,053.58    | -38.59       | 20,014.99    |
| Wilburton                   | 161,276.28           | 229,875.82           | 285,270.85          | 277,688.90          | -457.86            | 3,074.17     | -4.93        | 3,069.24     |
| Yale                        | 1,576,027.60         | 1,784,340.87         | 1,987,327.00        | 1,930,563.35        | -7,235.20          | 21,416.09    | -77.97       | 21,338.12    |
| Yukon                       | 28,438,754.58        | 32,317,835.03        | 35,656,126.00       | 34,759,233.53       | -5,147.07          | 384,242.19   | -55.47       | 384,186.72   |

|  |
|--|
| <p style="text-align: center;"><b>OKLAHOMA MUNICIPAL RETIREMENT FUND</b><br/> <b>Defined Contribution Plan</b><br/> <b>Statement of Changes in Net Assets</b><br/> <b>For the Month Ended September 30, 2021</b></p> |
|--|

Contributions:

|                     |    |              |              |
|---------------------|----|--------------|--------------|
| Employer            | \$ | 1,350,773.71 |              |
| Employee            |    | 571,548.30   |              |
| Employee rollovers  |    | 43,744.25    |              |
| Total contributions |    |              | 1,966,066.26 |

Investment income:

|   |                 |  |
|---|-----------------|--|
| Loan interest payments                        | 34,968.13       |  |
| Net appreciation in fair value of investments | (11,634,978.85) |  |
| Total investment income                       | (11,600,010.72) |  |

Administrative Expense:

|                                       |           |  |
|---------------------------------------|-----------|--|
| OkMRF administrative expenses         | 84,091.00 |  |
| Participant administrative loan fees  | 3,400.00  |  |
| Participant CARES loan fees refunded  | -         |  |
| Participant administrative other fees | 11,769.03 |  |
| Total administrative expense          | 99,260.03 |  |

|                       |                 |
|-----------------------|-----------------|
| Net investment income | (11,699,270.75) |
|-----------------------|-----------------|

|                        |                |
|------------------------|----------------|
| <b>Total additions</b> | (9,733,204.49) |
|------------------------|----------------|

|  |                |
|--|----------------|
| Payment of benefits and member refunds | (2,747,202.43) |
| Defaulted loans                        | (65,347.44)    |

|                         |                |
|-------------------------|----------------|
| <b>Total deductions</b> | (2,812,549.87) |
|-------------------------|----------------|

|  |                 |
|--|-----------------|
| <b>Increase &lt;Decrease&gt; in net position</b> | (12,545,754.36) |
|--|-----------------|

Net assets available for plan benefits:

|                    |                |
|--------------------|----------------|
| Beginning of month | 424,025,904.62 |
|--------------------|----------------|

Net assets available for plan benefits:

|                     |                          |
|---------------------|--------------------------|
| <b>End of month</b> | <b>\$ 411,480,150.26</b> |
|---------------------|--------------------------|

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

|  | INTERNATIONAL<br>INVESTMENT EQUITY | AGGRESSIVE EQUITY    | REAL ASSETS       | GLOBAL EQUITY        | ESG US STOCK FUND   |
|--|------------------------------------|----------------------|-------------------|----------------------|---------------------|
| Contributions  | \$ 38,332.61                       | 67,569.63            | 4,194.80          | 43,184.07            | 6,112.85            |
| Investment income:                                   |                                    |                      |                   |                      |                     |
| Loan interest payments                               |                                    |                      |                   |                      |                     |
| Net appreciation of investments                      | (409,362.46)                       | (692,448.22)         | (9,188.40)        | (502,474.77)         | (75,483.21)         |
| Total investment income                              | (409,362.46)                       | (692,448.22)         | (9,188.40)        | (502,474.77)         | (75,483.21)         |
| Administrative expense                               | (2,923.42)                         | (4,881.51)           | (204.50)          | (5,308.19)           | (318.71)            |
| Net investment income                                | (412,285.88)                       | (697,329.73)         | (9,392.90)        | (507,782.96)         | (75,801.92)         |
| Payment of benefits/member refunds                   | (11,717.42)                        | (153,743.53)         | (404.74)          | (24,777.77)          | (17,455.81)         |
| Defaulted loans                                      |                                    |                      |                   |                      |                     |
| Net transfers from <to>                              | 27,941.28                          | (472,271.35)         | 137,825.13        | 17,746.18            | (25,801.50)         |
| Total deductions                                     | 16,223.86                          | (626,014.88)         | 137,420.39        | (7,031.59)           | (43,257.31)         |
| <b>Net increase &lt;decrease&gt; in net position</b> | (357,729.41)                       | (1,255,774.98)       | 132,222.29        | (471,630.48)         | (112,946.38)        |
| Net assets available for plan benefits:              |                                    |                      |                   |                      |                     |
| Beginning of month                                   | 10,285,668.71                      | 22,707,276.93        | 743,402.90        | 11,739,767.73        | 1,534,761.64        |
| <b>End of month</b>                                  | <b>\$ 9,927,939.30</b>             | <b>21,451,501.95</b> | <b>875,625.19</b> | <b>11,268,137.25</b> | <b>1,421,815.26</b> |

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

|  | GROWTH & VALUE<br>EQUITY | S&P 500 INDEX        | TARGET RETIREMENT<br>2065 | TARGET RETIREMENT<br>2060 | TARGET RETIREMENT<br>2055 |
|--|--------------------------|----------------------|---------------------------|---------------------------|---------------------------|
| Contributions  | 75,622.13                | 114,820.73           | 192.69                    | 164,557.00                | 145,877.64                |
| Investment income:                                   |                          |                      |                           |                           |                           |
| Loan interest payments                               |                          |                      |                           |                           |                           |
| Net appreciation of investments                      | (1,248,256.00)           | (1,844,223.21)       | (5,970.18)                | (227,907.87)              | (313,034.46)              |
| Total investment income                              | (1,248,256.00)           | (1,844,223.21)       | (5,970.18)                | (227,907.87)              | (313,034.46)              |
| Administrative expense                               | (6,372.38)               | (10,497.14)          | (31.07)                   | (1,331.61)                | (1,804.53)                |
| Net investment income                                | (1,254,628.38)           | (1,854,720.35)       | (6,001.25)                | (229,239.48)              | (314,838.99)              |
| Payment of benefits/member refunds                   | (224,989.08)             | (165,738.93)         | -                         | (202,585.20)              | (157,496.21)              |
| Defaulted loans                                      |                          |                      |                           |                           |                           |
| Net transfers from <to>                              | (501,865.16)             | 251,881.25           | 270.81                    | 60,840.53                 | 264,494.24                |
| Total deductions                                     | (726,854.24)             | 86,142.32            | 270.81                    | (141,744.67)              | 106,998.03                |
| <b>Net increase &lt;decrease&gt; in net position</b> | (1,905,860.49)           | (1,653,757.30)       | (5,537.75)                | (206,427.15)              | (61,963.32)               |
| Net assets available for plan benefits:              |                          |                      |                           |                           |                           |
| Beginning of month                                   | 28,971,580.36            | 39,392,329.28        | 154,181.79                | 5,776,029.37              | 7,747,330.53              |
| <b>End of month</b>                                  | <b>27,065,719.87</b>     | <b>37,738,571.98</b> | <b>148,644.04</b>         | <b>5,569,602.22</b>       | <b>7,685,367.21</b>       |



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

|  | TARGET RETIREMENT<br>2050 | TARGET RETIREMENT<br>2045 | TARGET RETIREMENT<br>2040 | TARGET RETIREMENT<br>2035 | TARGET RETIREMENT<br>2030 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Contributions  | 159,603.29                | 147,323.95                | 177,437.89                | 185,607.98                | 207,616.59                |
| Investment income:                                   |                           |                           |                           |                           |                           |
| Loan interest payments                               |                           |                           |                           |                           |                           |
| Net appreciation of investments                      | (491,582.52)              | (624,660.56)              | (807,082.70)              | (1,017,546.51)            | (1,047,653.17)            |
| Total investment income                              | (491,582.52)              | (624,660.56)              | (807,082.70)              | (1,017,546.51)            | (1,047,653.17)            |
| Administrative expense                               | (3,315.90)                | (3,852.56)                | (4,778.90)                | (6,365.03)                | (7,138.46)                |
| Net investment income                                | (494,898.42)              | (628,513.12)              | (811,861.60)              | (1,023,911.54)            | (1,054,791.63)            |
| Payment of benefits/member refunds                   | (215,696.48)              | (168,778.68)              | (81,045.15)               | (130,880.44)              | (209,242.95)              |
| Defaulted loans                                      |                           |                           |                           |                           |                           |
| Net transfers from <to>                              | 15,518.44                 | 88,798.35                 | 27,084.73                 | 283,217.91                | (397,439.73)              |
| Total deductions                                     | (200,178.04)              | (79,980.33)               | (53,960.42)               | 152,337.47                | (606,682.68)              |
| <b>Net increase &lt;decrease&gt; in net position</b> | (535,473.17)              | (561,169.50)              | (688,384.13)              | (685,966.09)              | (1,453,857.72)            |
| Net assets available for plan benefits:              |                           |                           |                           |                           |                           |
| Beginning of month                                   | 12,717,331.30             | 16,455,483.15             | 22,157,612.82             | 29,572,984.18             | 33,896,129.96             |
| <b>End of month</b>                                  | <b>12,181,858.13</b>      | <b>15,894,313.65</b>      | <b>21,469,228.69</b>      | <b>28,887,018.09</b>      | <b>32,442,272.24</b>      |

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

|  | TARGET RETIREMENT<br>2025 | TARGET RETIREMENT<br>2020 | TARGET RETIREMENT<br>INCOME | TOTAL YIELD BOND    | BOND INDEX           |
|--|---------------------------|---------------------------|-----------------------------|---------------------|----------------------|
| Contributions  | 165,939.64                | 147,045.69                | 38,354.81                   | 19,102.78           | 47,737.85            |
| Investment income:                                   |                           |                           |                             |                     |                      |
| Loan interest payments                               |                           |                           |                             |                     |                      |
| Net appreciation of investments                      | (1,207,869.05)            | (681,004.79)              | (358,382.50)                | (39,933.28)         | (145,175.57)         |
| Total investment income                              | (1,207,869.05)            | (681,004.79)              | (358,382.50)                | (39,933.28)         | (145,175.57)         |
| Administrative expense                               | (9,609.57)                | (7,569.38)                | (4,856.57)                  | (1,582.94)          | (6,124.56)           |
| Net investment income                                | (1,217,478.62)            | (688,574.17)              | (363,239.07)                | (41,516.22)         | (151,300.13)         |
| Payment of benefits/member refunds                   | (58,541.57)               | (742,137.89)              | (117,897.26)                | (106,867.31)        | (392,456.12)         |
| Defaulted loans                                      |                           |                           |                             |                     |                      |
| Net transfers from <to>                              | (597,697.75)              | 17,660.99                 | 564,372.59                  | (59,247.34)         | 185,442.51           |
| Total deductions                                     | (656,239.32)              | (724,476.90)              | 446,475.33                  | (166,114.65)        | (207,013.61)         |
| <b>Net increase &lt;decrease&gt; in net position</b> | <b>(1,707,778.30)</b>     | <b>(1,266,005.38)</b>     | <b>121,591.07</b>           | <b>(188,528.09)</b> | <b>(310,575.89)</b>  |
| Net assets available for plan benefits:              |                           |                           |                             |                     |                      |
| Beginning of month                                   | 46,805,898.31             | 36,285,869.22             | 22,828,371.28               | 6,905,450.95        | 16,604,072.93        |
| <b>End of month</b>                                  | <b>45,098,120.01</b>      | <b>35,019,863.84</b>      | <b>22,949,962.35</b>        | <b>6,716,922.86</b> | <b>16,293,497.04</b> |

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

|  | VOYA FIXED PLUS III | LOAN PORTFOLIO | SELF DIRECTED<br>BROKER | TOTAL           | RECLASS ENTRIES | GRAND TOTAL       |
|--|---------------------|----------------|-------------------------|-----------------|-----------------|-------------------|
| Contributions  | 85,980.57           | -              | -                       | 2,042,215.19    | (76,148.93)     | \$ 1,966,066.26   |
| Investment income:                                   |                     |                |                         |                 |                 |                   |
| Loan interest payments                               |                     |                |                         |                 | 34,968.13       | 34,968.13         |
| Net appreciation of investments                      | 63,895.63           | 35,474.27      | (15,488.63)             | (11,665,358.16) | 30,379.31       | (11,634,978.85)   |
| Total investment income                              | 63,895.63           | 35,474.27      | (15,488.63)             | (11,665,358.16) | 65,347.44       | (11,600,010.72)   |
| Administrative expense                               | (10,393.10)         | -              | -                       | (99,260.03)     | -               | (99,260.03)       |
| Net investment income                                | 53,502.53           | 35,474.27      | (15,488.63)             | (11,764,618.19) | 65,347.44       | (11,699,270.75)   |
| Payment of benefits/member refunds                   | (306,400.51)        | (65,347.44)    | -                       | (3,554,200.49)  | 806,998.06      | (2,747,202.43)    |
| Defaulted loans                                      |                     |                |                         |                 | (65,347.44)     | (65,347.44)       |
| Net transfers from <to>                              | 840,386.21          | 1,690.81       | -                       | 730,849.13      | (730,849.13)    | (0.00)            |
| Total deductions                                     | 533,985.70          | (63,656.63)    | -                       | (2,823,351.36)  | 10,801.49       | (2,812,549.87)    |
| <b>Net increase &lt;decrease&gt; in net position</b> | 673,468.80          | (28,182.36)    | (15,488.63)             | (12,545,754.36) | -               | (12,545,754.36)   |
| Net assets available for plan benefits:              |                     |                |                         |                 |                 |                   |
| Beginning of month                                   | 42,317,676.17       | 8,118,381.72   | 308,313.39              | 424,025,904.62  | -               | 424,025,904.62    |
| <b>End of month</b>                                  | 42,991,144.97       | 8,090,199.36   | 292,824.76              | 411,480,150.26  | -               | \$ 411,480,150.26 |

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**September 30, 2021**

| PLAN NAME             | INTERNATIONAL<br>INVESTMENT<br>EQUITY | AGGRESSIVE<br>EQUITY | REAL ASSETS<br>FUND | GLOBAL<br>EQUITY | ESG US STOCK<br>FUND | GROWTH &<br>VALUE EQUITY | S&P 500 INDEX<br>FUND | TARGET DATE<br>FUNDS* | TOTAL YIELD<br>BOND | BOND INDEX<br>FUND | VOYA FIXED<br>PLUS III | LOAN FUND    | SELF DIRECTED<br>BROKER | GRAND TOTAL   |
|-----------------------|---------------------------------------|----------------------|---------------------|------------------|----------------------|--------------------------|-----------------------|-----------------------|---------------------|--------------------|------------------------|--------------|-------------------------|---------------|
| ADA                   | 779,039.97                            | 1,619,235.36         | 68,483.40           | 1,693,481.48     | 144,467.17           | 2,324,008.26             | 3,721,162.15          | 13,200,418.03         | 1,119,356.11        | 1,810,128.07       | 8,138,669.98           | 365,140.31   | -                       | 34,983,590.29 |
| ADA CMO               | 50,969.47                             | 63,955.84            | -                   | -                | -                    | -                        | 184,930.46            | -                     | 41,874.79           | 40,288.46          | -                      | -            | -                       | 382,019.02    |
| AFTON                 | -                                     | -                    | -                   | -                | -                    | -                        | 184,109.04            | 32,768.87             | -                   | -                  | 124,963.65             | 1,364.26     | -                       | 343,205.82    |
| ALTUS                 | 23,578.49                             | 81,193.24            | 430.64              | 28,558.83        | 16,648.69            | 91,042.77                | 115,443.03            | 2,416,154.31          | 15,029.97           | 113,093.59         | 71,500.62              | 79,564.96    | -                       | 3,052,239.14  |
| ALTUS CMO             | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 166,503.30            | -                   | -                  | -                      | -            | -                       | 166,503.30    |
| ALTUS CMO 2           | -                                     | -                    | -                   | -                | -                    | 40,173.92                | -                     | 68,994.59             | -                   | -                  | -                      | -            | -                       | 109,168.51    |
| ALVA                  | 64,176.46                             | 104,294.50           | 1,006.63            | 30,862.92        | -                    | 287,434.91               | 335,359.54            | 532,418.25            | 1,719.42            | 61,856.51          | 107,462.06             | -            | -                       | 1,526,591.20  |
| ARAPAHO               | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 36,444.52             | -                   | -                  | 202.22                 | -            | -                       | 36,646.74     |
| ARKOMA                | 13,323.97                             | 2,973.80             | -                   | -                | -                    | 797.47                   | 696.20                | 275,175.73            | 31,672.86           | 4,261.26           | 16,320.32              | -            | -                       | 345,221.61    |
| BARTLESVILLE          | 40,087.81                             | 43,884.33            | 1,586.64            | 81,811.16        | 19,148.02            | 429,380.42               | 345,604.75            | 1,957,344.89          | 9,828.90            | 24,851.12          | 116,667.84             | 127,037.97   | -                       | 3,197,233.85  |
| BETHANY CMO           | 4,250.74                              | 815.93               | -                   | 9,391.98         | -                    | -                        | 9,422.26              | 71,961.84             | -                   | 3,002.20           | 11,001.48              | -            | -                       | 109,846.43    |
| BETHANY CMO 2         | -                                     | -                    | -                   | -                | -                    | 32,021.83                | 30,956.17             | -                     | -                   | -                  | -                      | -            | -                       | 62,978.00     |
| BETHANY WARR ACRES    | -                                     | -                    | -                   | -                | -                    | 12,899.35                | 12,983.32             | 20,266.40             | 2,339.93            | 4,590.84           | 4,730.54               | -            | -                       | 57,810.38     |
| BIXBY CMO             | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 27,865.09             | -                   | -                  | -                      | -            | -                       | 27,865.09     |
| BLACKWELL             | 4,954.74                              | 10,237.88            | 1,439.33            | 15,886.00        | -                    | 7,895.58                 | 28,673.71             | 213,070.51            | 2,798.91            | 15,760.57          | 6,083.05               | -            | -                       | 306,800.28    |
| BLACKWELL CMO         | 6,654.51                              | 1,513.88             | -                   | 13,069.37        | -                    | -                        | 13,111.55             | -                     | -                   | 3,038.32           | -                      | -            | -                       | 37,387.63     |
| BROKEN ARROW DC       | 1,066,307.11                          | 3,549,718.66         | 221,164.13          | 1,336,943.84     | 214,293.15           | 3,679,141.25             | 5,670,967.71          | 34,517,961.84         | 482,924.46          | 991,544.93         | 3,274,189.93           | 1,301,429.47 | 41,446.22               | 56,348,032.70 |
| BROKEN ARROW CMO-SI   | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 87,538.82             | -                   | -                  | -                      | -            | -                       | 87,538.82     |
| CACHE AND CACHE PWA   | 228.11                                | 359.81               | -                   | -                | 4,030.79             | 352.26                   | 8,396.11              | 168,320.17            | -                   | 3,478.69           | 13,565.47              | -            | -                       | 198,731.41    |
| CADDO AND CADDO PWA   | 504.67                                | 553.99               | -                   | -                | -                    | 566.14                   | 283.77                | 225,288.99            | -                   | 237.45             | 3,204.93               | -            | -                       | 230,639.94    |
| CALUMET               | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 33,683.51             | -                   | -                  | 3,248.11               | 3,360.02     | -                       | 40,291.64     |
| CANEY                 | -                                     | 2,631.53             | -                   | -                | -                    | -                        | 2,698.48              | 100,689.10            | -                   | 231.81             | -                      | 7,512.07     | -                       | 113,762.99    |
| CARLTON LANDING       | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 27,451.29             | -                   | -                  | -                      | -            | -                       | 27,451.29     |
| CARMEN AND CPWA       | -                                     | 1,799.30             | -                   | -                | -                    | -                        | -                     | 101,312.69            | -                   | -                  | 1,332.19               | -            | -                       | 104,444.18    |
| CASHION               | 1,615.19                              | 4,394.88             | -                   | -                | -                    | 5,395.27                 | 7,361.64              | 275,035.95            | 2,395.65            | 1,130.28           | 31,995.45              | -            | -                       | 329,324.31    |
| CATOOSA CMO           | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 99,350.88             | -                   | -                  | -                      | 3,293.14     | -                       | 102,644.02    |
| CATOOSA COP           | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 31,569.75             | -                   | -                  | -                      | -            | -                       | 31,569.75     |
| CENTRAL OK MCD CMO    | -                                     | -                    | -                   | -                | -                    | 253,728.42               | 241,708.44            | 487,707.63            | -                   | -                  | -                      | -            | -                       | 983,144.49    |
| CHANDLER CMO          | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 171,512.60            | -                   | -                  | 0.26                   | -            | -                       | 171,512.86    |
| CHATTANOOGA           | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 114,135.69            | -                   | -                  | 6,138.71               | -            | -                       | 120,274.40    |
| CHELSEA               | 13,634.28                             | 448.56               | 2,619.86            | 35,066.93        | -                    | -                        | 35,085.06             | 172,573.05            | -                   | 13,284.96          | 155,938.69             | 4,536.44     | -                       | 433,187.83    |
| CHELSEA GAS AUTHORITY | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 55,299.13             | -                   | -                  | -                      | -            | -                       | 55,299.13     |
| CHICKASHA CMO         | 17,454.82                             | -                    | -                   | 46,993.74        | -                    | -                        | 45,651.07             | -                     | -                   | 8,056.07           | 16,112.14              | -            | -                       | 134,267.84    |
| CHOCTAW               | 15,506.09                             | 21,326.42            | -                   | 16,850.02        | 9,120.65             | 76,534.65                | 29,559.40             | 3,649,891.16          | 7,300.35            | 16,645.88          | 83,175.50              | 25,105.79    | -                       | 3,951,015.91  |
| CHOUTEAU              | 47,323.00                             | 134,175.35           | -                   | -                | -                    | 102,690.16               | 7,703.17              | 282,740.76            | -                   | 46.61              | 167,679.25             | 46,490.17    | -                       | 788,848.47    |
| CLAREMORE CMO 1       | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 15,124.24             | -                   | -                  | -                      | -            | -                       | 15,124.24     |
| CLEVELAND CMO         | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 1,239.06              | -                   | -                  | -                      | -            | -                       | 1,239.06      |
| CLINTON               | 42,872.03                             | 129,446.64           | 6,190.95            | 120,084.72       | -                    | 169,038.04               | 459,606.92            | 1,694,875.57          | 87,873.44           | 83,961.66          | 469,470.37             | -            | -                       | 3,263,420.34  |
| CLINTON CMO           | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 56,918.03             | -                   | -                  | 24,463.24              | -            | -                       | 81,381.27     |
| COALGATE              | 21,694.73                             | 30,367.41            | -                   | 37,097.92        | -                    | 91,331.62                | 82,976.51             | 520,891.47            | 20,567.83           | 34,990.60          | 84,392.06              | 45,751.34    | -                       | 970,061.49    |
| COLLINSVILLE CMO      | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 675,074.08            | -                   | -                  | -                      | -            | -                       | 675,074.08    |
| COLLINSVILLE CMO SI   | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 85,556.56             | -                   | -                  | -                      | -            | -                       | 85,556.56     |
| COMANCHE CMO          | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 48,185.08             | -                   | -                  | -                      | -            | -                       | 48,185.08     |
| CORDELL CMO           | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 33,349.64             | -                   | -                  | -                      | 2,305.44     | -                       | 35,655.08     |
| COVINGTON             | 32,483.36                             | 24,472.24            | -                   | -                | -                    | 1,028.48                 | 8,424.04              | 188,012.95            | -                   | 446.12             | 582.97                 | -            | -                       | 255,450.16    |
| COWETA                | 89,496.85                             | 92,204.04            | 28,552.92           | 90,022.98        | 99,776.76            | 232,840.78               | 263,505.92            | 1,169,554.52          | -                   | 65,005.45          | 162,053.47             | 72,725.97    | -                       | 2,365,739.66  |
| COWETA CMO            | 27,772.28                             | -                    | -                   | 93,978.04        | -                    | -                        | 88,024.49             | 890,573.72            | -                   | 39,649.62          | 28,557.21              | -            | -                       | 1,168,555.36  |
| COWETA CMO SI         | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 59,998.18             | -                   | -                  | -                      | -            | -                       | 59,998.18     |
| CRESCENT              | 78.83                                 | 752.48               | -                   | -                | -                    | 776.85                   | 483.37                | 468,530.19            | -                   | 245.74             | 83.87                  | -            | -                       | 470,951.33    |
| CRESCENT CMO          | -                                     | -                    | -                   | -                | -                    | 74,020.25                | -                     | 25,094.87             | -                   | -                  | -                      | -            | -                       | 99,115.12     |
| CUSTER CITY           | -                                     | 152,293.50           | -                   | -                | -                    | -                        | -                     | 32,431.01             | -                   | -                  | 59.37                  | -            | -                       | 184,783.88    |
| DAVIS CMO             | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 43,166.26             | -                   | -                  | -                      | -            | -                       | 43,166.26     |
| DEWEY CMO             | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 214,174.77            | -                   | -                  | -                      | -            | -                       | 214,174.77    |
| DOVER PWA             | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 24,482.88             | -                   | -                  | 89.68                  | 14,891.37    | -                       | 39,463.93     |
| DRUMRIGHT             | 16,501.53                             | 17,057.32            | -                   | -                | -                    | 6,144.65                 | 37,789.13             | 169,318.80            | -                   | 630.36             | 55,569.65              | 34,270.53    | -                       | 337,281.97    |
| DRUMRIGHT CMO         | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 234,893.65            | -                   | -                  | -                      | 5,785.16     | -                       | 240,678.81    |
| DUNCAN                | 7,563.32                              | 64,131.00            | 171.22              | 22,165.87        | -                    | 16,171.80                | 50,434.88             | 1,594,439.30          | 2,970.17            | 19,166.66          | 9,159.03               | -            | 561.47                  | 1,786,934.72  |
| DUNCAN CMO            | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 176,346.03            | -                   | -                  | -                      | -            | -                       | 176,346.03    |

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**September 30, 2021**

| PLAN NAME                 | INTERNATIONAL<br>INVESTMENT<br>EQUITY | AGGRESSIVE<br>EQUITY | REAL ASSETS<br>FUND | GLOBAL<br>EQUITY | ESG US STOCK<br>FUND | GROWTH &<br>VALUE EQUITY | S&P 500 INDEX<br>FUND | TARGET DATE<br>FUNDS* | TOTAL YIELD<br>BOND | BOND INDEX<br>FUND | VOYA FIXED<br>PLUS III | LOAN FUND  | SELF DIRECTED<br>BROKER | GRAND TOTAL  |
|---------------------------|---------------------------------------|----------------------|---------------------|------------------|----------------------|--------------------------|-----------------------|-----------------------|---------------------|--------------------|------------------------|------------|-------------------------|--------------|
| DURANT                    | 46,099.98                             | 401,510.86           | 1,860.89            | 142,489.15       | 19,133.26            | 566,880.44               | 294,828.15            | 1,172,527.66          | 15,158.71           | 297,714.53         | 631,886.40             | 123,275.95 | -                       | 3,713,365.98 |
| DURANT CMO                | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 50,413.79             | -                   | -                  | -                      | -          | -                       | 50,413.79    |
| EAKLY                     | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 144,438.87            | -                   | -                  | -                      | 20,580.96  | -                       | 165,019.83   |
| EAST DUKE AND DMA         | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 46,178.90             | -                   | -                  | 3,139.75               | -          | -                       | 49,318.65    |
| EL RENO CMO               | -                                     | -                    | -                   | -                | -                    | -                        | 93,854.65             | 83,616.28             | -                   | 15,991.55          | 95,715.57              | 13,861.54  | -                       | 303,039.59   |
| EL RENO CMO 2             | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 19,901.46             | -                   | -                  | -                      | -          | -                       | 19,901.46    |
| ELDORADO                  | 20,330.94                             | 12,897.03            | -                   | 37,307.72        | -                    | 33,439.68                | 21,170.06             | 4,786.63              | -                   | 22,487.11          | 19,241.61              | 6,744.85   | -                       | 178,405.63   |
| ELGIN                     | 2,640.72                              | 1,572.95             | -                   | -                | -                    | -                        | 6,907.82              | 514,737.60            | -                   | 2,852.82           | -                      | -          | -                       | 528,711.91   |
| ERICK                     | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 44,930.43             | -                   | -                  | 1,377.91               | -          | -                       | 46,308.34    |
| ERICK CMO                 | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 4,447.05              | -                   | -                  | -                      | -          | -                       | 4,447.05     |
| EUFAULA CMO               | -                                     | -                    | -                   | -                | -                    | -                        | 113,621.87            | -                     | -                   | -                  | -                      | 1,056.26   | -                       | 114,678.13   |
| FAIRVIEW                  | 16,704.31                             | 58,991.92            | 255.82              | 5,756.63         | -                    | 40,629.15                | 78,943.83             | 908,107.74            | -                   | 21,931.18          | 135,018.06             | 26,114.12  | -                       | 1,292,452.76 |
| FAIRVIEW CMO              | -                                     | -                    | -                   | -                | -                    | 3,113.90                 | 4,682.60              | 175,493.50            | 3,993.48            | 7,835.17           | 8,072.97               | -          | -                       | 203,191.62   |
| FLETCHER                  | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 51,700.60             | -                   | -                  | -                      | 3,404.53   | -                       | 55,105.13    |
| FORT GIBSON               | 29,032.79                             | 59,165.62            | -                   | -                | -                    | 55,810.75                | 14,674.67             | 813,802.76            | 57,553.35           | 42,026.12          | 116,802.85             | 35,711.27  | -                       | 1,224,580.18 |
| FREDERICK CMO             | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 253,513.61            | -                   | -                  | -                      | -          | -                       | 253,513.61   |
| GAGE                      | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 28,733.80             | -                   | -                  | 1,505.01               | -          | -                       | 30,238.81    |
| GERONIMO                  | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 1,622.56              | -                   | -                  | -                      | -          | -                       | 1,622.56     |
| GLENCOE AND GPWA          | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 56,545.70             | -                   | -                  | 4.54                   | -          | -                       | 56,550.24    |
| GLENPOOL                  | 53,350.24                             | 54,220.18            | 7,065.83            | 59,426.85        | 6,850.37             | 148,206.34               | 51,734.64             | 925,487.46            | 22,354.20           | 117,185.10         | 34,624.05              | 104,277.22 | -                       | 1,584,782.48 |
| GLENPOOL CMO 1            | -                                     | 29,812.89            | -                   | -                | -                    | 30,184.98                | -                     | 126,811.05            | -                   | -                  | -                      | 23,509.26  | -                       | 210,318.18   |
| GLENPOOL CMO 2            | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 171,169.72            | -                   | -                  | -                      | -          | -                       | 171,169.72   |
| GLENPOOL COP              | -                                     | -                    | -                   | -                | 6,504.14             | -                        | -                     | -                     | 19,900.40           | 18,923.63          | 4,788.02               | -          | -                       | 50,116.19    |
| GOLDSBY                   | 35,133.81                             | 90,824.39            | -                   | -                | -                    | 101,823.85               | 203,636.84            | 1,020,906.59          | -                   | 990.55             | 9,704.98               | 31,737.53  | -                       | 1,494,758.54 |
| GOLTRY AND GPWA           | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 16,666.05             | -                   | -                  | 60,988.16              | -          | -                       | 77,654.21    |
| GOODWELL                  | -                                     | 3.56                 | -                   | -                | -                    | 17.83                    | 8.75                  | 10.85                 | -                   | -                  | -                      | -          | -                       | 40.99        |
| GUTHRIE CMO               | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 238,376.82            | -                   | -                  | -                      | -          | -                       | 238,376.82   |
| GUYMON                    | 76,735.33                             | 189,596.09           | -                   | 41,647.25        | -                    | 223,252.18               | 299,738.71            | 2,409,689.10          | 51,984.74           | 297,363.83         | 304,393.80             | 32,767.29  | -                       | 3,927,168.32 |
| GUYMON CMO                | 7,509.72                              | 10,418.01            | -                   | 26,910.09        | -                    | 6,390.13                 | 29,940.80             | -                     | 5,463.25            | 12,978.60          | -                      | 26,498.23  | -                       | 126,108.83   |
| GUYMON CMO DH             | 23,620.07                             | 76,389.95            | -                   | 5,183.34         | -                    | 90,739.02                | 124,971.72            | 594,708.66            | 26,147.67           | 2,689.21           | -                      | 10,874.43  | -                       | 955,324.07   |
| HARRAH                    | 17,434.90                             | 1,659.16             | -                   | -                | 44.81                | 9,514.92                 | 52,102.06             | 623,264.34            | 597.57              | 4,609.09           | 39,429.80              | 1,869.25   | -                       | 750,525.90   |
| HARRAH CMO                | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 62,702.39             | -                   | -                  | 207,038.33             | 2,999.84   | -                       | 272,740.56   |
| HARTSHORNE                | -                                     | 927.19               | -                   | -                | -                    | 1,421.34                 | 12,779.12             | 158,569.86            | -                   | -                  | 8,872.62               | -          | -                       | 182,570.13   |
| HASKELL                   | -                                     | 5,975.38             | -                   | -                | -                    | -                        | -                     | 869,188.55            | -                   | -                  | 212,451.87             | 36,386.85  | -                       | 1,124,002.65 |
| HASKELL CMO SI            | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 71,925.12             | -                   | -                  | -                      | -          | -                       | 71,925.12    |
| HEALDTON CMO              | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 30,847.25             | -                   | -                  | -                      | -          | -                       | 30,847.25    |
| HELENA                    | 9,173.95                              | -                    | -                   | -                | -                    | -                        | 61,077.68             | 189,531.08            | -                   | -                  | 7,290.25               | -          | -                       | 267,072.96   |
| HENNESSEY                 | 2,461.90                              | 9,174.12             | -                   | 7,431.75         | -                    | 6,148.51                 | 129,510.16            | 256,590.24            | -                   | 795.32             | 2,815.20               | 44,242.61  | -                       | 459,169.81   |
| HENRYETTA CMO             | 14,467.08                             | 15,879.42            | -                   | -                | -                    | 16,227.99                | -                     | 14,850.03             | -                   | -                  | -                      | -          | -                       | 61,424.52    |
| HOBART                    | 99,693.86                             | 96,130.54            | -                   | 96,386.29        | -                    | 194,539.07               | 124,924.75            | 993,185.65            | -                   | 123,701.96         | 38,533.94              | 63,803.77  | -                       | 1,830,899.83 |
| HOLLIS                    | -                                     | -                    | -                   | -                | -                    | 3.89                     | 3.77                  | 666,253.92            | 16,488.27           | 15,350.41          | 118,796.60             | 13,390.30  | -                       | 830,287.16   |
| HOMINY                    | 33,644.44                             | 115,374.38           | -                   | 60,378.38        | -                    | 112,413.01               | 113,864.46            | 629,861.09            | 6,436.80            | 186,453.92         | 231,846.47             | 47,485.74  | -                       | 1,537,758.69 |
| HOMINY CMO                | -                                     | -                    | -                   | 1,982.48         | -                    | -                        | 743.49                | 18,591.92             | 334.47              | 2,274.30           | 1,340.93               | -          | -                       | 25,267.59    |
| INOLA                     | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 65,170.62             | -                   | -                  | 942.72                 | -          | -                       | 66,113.34    |
| JAY                       | 27,824.07                             | 36,816.79            | 133.37              | 17,220.63        | -                    | 7,788.77                 | 58,060.49             | 649,516.45            | 23,725.83           | 83,808.52          | 280,181.53             | 52,890.10  | -                       | 1,237,966.55 |
| JENKS                     | 111,223.99                            | 142,677.18           | 13,527.59           | 13,588.92        | 72,083.55            | 239,038.16               | 150,541.84            | 1,860,546.96          | 52,895.48           | 7,260.38           | 571,311.12             | -          | -                       | 3,234,695.17 |
| JONES CITY AND JONES PWA  | 3,543.96                              | -                    | 1,058.99            | 17,444.55        | -                    | -                        | 17,979.94             | 92,110.90             | -                   | 7,703.49           | 40,422.94              | 47,319.88  | -                       | 227,584.65   |
| KAW CITY                  | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 14,971.46             | -                   | -                  | 1,737.00               | -          | -                       | 16,708.46    |
| KONAWA AND KPWA           | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 40,925.21             | -                   | -                  | 26,984.02              | 729.86     | -                       | 68,639.09    |
| LAHOMA                    | 2,145.04                              | 8,118.17             | -                   | -                | -                    | 5,544.39                 | 5,375.78              | 116,560.23            | 6,218.70            | 14.35              | 746.80                 | -          | -                       | 144,723.46   |
| LAWTON                    | 578.43                                | 1,895.38             | -                   | 5,214.29         | 272.47               | 4,754.49                 | 6,402.42              | 1,230,143.34          | -                   | 4,420.72           | 95,922.63              | -          | -                       | 1,349,604.17 |
| LAWTON CMO                | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 41,965.64             | -                   | -                  | -                      | -          | -                       | 41,965.64    |
| LINDSAY & LPWA            | 1,404.04                              | 693.54               | -                   | 2,918.48         | -                    | -                        | 5,221.64              | 178,758.51            | 399.89              | 700.05             | 8,199.88               | -          | -                       | 198,296.03   |
| LINDSAY AND LPWA CMO      | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 74,901.32             | -                   | -                  | -                      | 2,500.00   | -                       | 77,401.32    |
| LONE GROVE                | 3,975.79                              | 4,415.44             | 614.57              | 11,017.39        | -                    | 32,400.16                | 13,072.93             | 430,349.08            | 3,646.07            | 8,538.34           | 139,403.81             | 18,128.55  | -                       | 665,562.13   |
| LONE GROVE CMO            | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 117,555.22            | -                   | -                  | -                      | -          | -                       | 117,555.22   |
| MANGUM UTILITIES AUTH CMC | -                                     | -                    | -                   | 77,043.08        | 95,256.19            | 57,391.41                | 57,472.17             | 429.01                | 58,966.66           | 82,946.82          | -                      | -          | -                       | 429,505.34   |
| MANNFORD CMO CM           | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 798,094.25            | -                   | -                  | -                      | -          | -                       | 798,094.25   |
| MANNFORD CMO DH           | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 419,206.08            | -                   | -                  | -                      | -          | -                       | 419,206.08   |
| MANNFORD CMO SI           | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 12,084.43             | -                   | -                  | -                      | -          | -                       | 12,084.43    |
| MANNNSVILLE               | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 71,128.03             | -                   | -                  | 1,241.25               | 10,084.17  | -                       | 82,453.45    |

**OKLAHOMA MUNICIPAL REITREMENT FUND**  
**DEFINED CONTRIBUTION**  
**September 30, 2021**

| PLAN NAME                | INTERNATIONAL<br>INVESTMENT<br>EQUITY | AGGRESSIVE<br>EQUITY | REAL ASSETS<br>FUND | GLOBAL<br>EQUITY | ESG US STOCK<br>FUND | GROWTH &<br>VALUE EQUITY | S&P 500 INDEX<br>FUND | TARGET DATE<br>FUNDS* | TOTAL YIELD<br>BOND | BOND INDEX<br>FUND | VOYA FIXED<br>PLUS III | LOAN FUND  | SELF DIRECTED<br>BROKER | GRAND TOTAL   |
|--------------------------|---------------------------------------|----------------------|---------------------|------------------|----------------------|--------------------------|-----------------------|-----------------------|---------------------|--------------------|------------------------|------------|-------------------------|---------------|
| MARLOW                   | 17,388.72                             | 130,163.56           | -                   | 60,370.36        | -                    | 68,687.45                | 147,246.12            | 1,621,584.74          | 18,252.00           | 87,261.99          | 106,766.77             | 61,633.34  | -                       | 2,319,355.05  |
| MARLOW CMO               | 28,689.85                             | -                    | -                   | 46,910.85        | -                    | -                        | 97,464.13             | -                     | -                   | 11,076.01          | 65,019.40              | -          | -                       | 249,160.24    |
| MAYSVILLE                | 2,054.77                              | 671.71               | -                   | -                | -                    | 2,071.42                 | 125.59                | 113,887.08            | -                   | 787.31             | 251.27                 | -          | -                       | 119,849.15    |
| MCALESTER                | 35,893.35                             | 38,225.32            | 189.67              | 12,908.80        | -                    | 13,541.23                | 94,722.33             | 1,207,079.02          | 21,848.83           | 7,721.30           | 35,099.84              | -          | -                       | 1,467,229.69  |
| MCCLOUD CMO              | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 49,097.85             | -                   | -                  | -                      | -          | -                       | 49,097.85     |
| MEEKER CMO               | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 28,903.88             | -                   | -                  | 18.81                  | -          | -                       | 28,922.69     |
| MIDWEST CITY             | 1,068,025.36                          | 2,354,147.49         | 11,426.11           | 1,290,155.27     | 207,105.36           | 2,515,467.72             | 4,501,326.21          | 34,341,360.53         | 1,990,093.78        | 2,454,208.13       | 8,635,580.97           | 878,587.15 | -                       | 60,247,484.08 |
| MOORELAND CMO            | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 27,833.97             | -                   | -                  | -                      | 6,440.08   | -                       | 34,274.05     |
| MORRIS AND MORRIS PWA    | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 66,887.61             | -                   | -                  | 2,521.30               | 1,416.86   | -                       | 70,825.77     |
| MOUNDS                   | -                                     | -                    | -                   | -                | -                    | -                        | 11,475.09             | 25,363.59             | -                   | -                  | -                      | 4,649.93   | -                       | 41,488.61     |
| MUSKOGEE                 | 1,042,326.35                          | 1,458,839.11         | 152,805.00          | 847,567.80       | 315,271.28           | 2,150,399.71             | 1,754,751.10          | 15,674,778.25         | 317,409.46          | 1,476,519.16       | 3,095,325.03           | 841,199.76 | 17,366.14               | 29,144,558.15 |
| MUSKOGEE CMO             | -                                     | -                    | -                   | -                | -                    | 151,228.14               | 145,019.69            | 198,504.23            | -                   | -                  | -                      | -          | -                       | 494,752.06    |
| MUSKOGEE REDEVELOPMENT A | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 13,915.28             | -                   | -                  | -                      | -          | -                       | 13,915.28     |
| MUSKOGEE TOURISM AUTHORI | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 929.35                | -                   | -                  | -                      | -          | -                       | 929.35        |
| MUSTANG                  | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 3,195.11              | -                   | -                  | -                      | -          | -                       | 3,195.11      |
| NEW PRUE                 | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 8,216.19              | -                   | -                  | -                      | -          | -                       | 8,216.19      |
| NEWKIRK                  | 8,844.85                              | 32,128.93            | -                   | -                | -                    | 18,427.72                | 82,027.50             | 289,017.91            | 21,844.98           | 16,093.89          | 11,840.23              | 9,473.41   | -                       | 489,699.42    |
| NEWKIRK CMO              | 4,929.10                              | 5,614.08             | -                   | -                | -                    | 5,312.65                 | 21,061.57             | 9,870.29              | 14,899.38           | 40,920.28          | -                      | -          | -                       | 102,607.35    |
| NICOMA PARK              | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 907,298.17            | -                   | -                  | -                      | 19,570.06  | -                       | 926,868.23    |
| NOBLE CMO                | -                                     | 49,972.18            | -                   | -                | -                    | -                        | -                     | -                     | -                   | -                  | 203,221.77             | -          | -                       | 253,193.95    |
| OAKLAND                  | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 53,677.05             | -                   | -                  | -                      | 43,281.68  | -                       | 96,958.73     |
| OK MUN ASSURANCE GROUP   | 63,692.74                             | 77,328.44            | -                   | 123,916.03       | 38,712.10            | 151,050.50               | 238,906.53            | 7,562,740.47          | 159,824.47          | 540,513.50         | 389,716.80             | 66,162.65  | 44,931.69               | 9,457,495.92  |
| OK MUN MANAGEMENT SERV   | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 80,414.02             | -                   | -                  | -                      | -          | -                       | 80,414.02     |
| OK MUN UTILITY SERV AUTH | -                                     | -                    | 3,643.93            | -                | 5,889.42             | -                        | 4,535.15              | 697,460.97            | -                   | -                  | 22,195.59              | 2,472.22   | -                       | 736,197.28    |
| OKEENE CMO               | 1,904.08                              | 1,805.77             | -                   | -                | -                    | 2,015.08                 | 1,290.17              | 3,506.93              | 782.57              | 754.06             | 695.74                 | -          | -                       | 12,754.40     |
| OKEMAH CMO               | 780.94                                | -                    | 219.71              | 1,802.89         | -                    | -                        | 1,551.50              | 24,316.24             | -                   | 973.46             | -                      | -          | -                       | 29,644.74     |
| OKMRF CMO PLAN           | -                                     | 288,609.74           | -                   | -                | -                    | 504,687.72               | -                     | -                     | 267,652.67          | -                  | -                      | -          | -                       | 1,060,950.13  |
| OKMULGEE                 | 142,934.70                            | 595,165.20           | 374.93              | 128,857.00       | 9,473.86             | 520,209.31               | 931,040.23            | 1,701,684.08          | 65,305.13           | 167,228.48         | 434,738.47             | -          | -                       | 4,697,011.39  |
| OKMULGEE CMO             | 15,161.15                             | 19,073.31            | -                   | -                | -                    | -                        | 58,544.01             | 67,288.33             | 12,145.61           | 5,823.22           | 5,408.00               | -          | -                       | 183,443.63    |
| OMAG CEO                 | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 110,179.72            | -                   | -                  | -                      | -          | -                       | 110,179.72    |
| OMMS                     | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 13,491.30             | -                   | -                  | -                      | -          | -                       | 13,491.30     |
| OMUSA CMO                | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 269,124.78            | -                   | -                  | -                      | -          | -                       | 269,124.78    |
| OLUSTEE                  | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 56,339.52             | -                   | -                  | -                      | -          | -                       | 56,339.52     |
| OWASSO                   | 349,253.26                            | 352,964.67           | 9,016.16            | 258,868.79       | 19,659.45            | 752,479.01               | 469,536.77            | 5,636,762.85          | 69,617.01           | 426,392.93         | 344,925.96             | 275,457.56 | -                       | 8,964,934.42  |
| PAULS VALLEY             | 77,757.01                             | 155,698.95           | 981.23              | 50,162.98        | -                    | 33,502.77                | 427,553.74            | 1,145,551.98          | 3,596.75            | 148,433.04         | 135,903.79             | 143,030.47 | -                       | 2,322,172.71  |
| PAULS VALLEY CMO         | -                                     | -                    | -                   | -                | -                    | -                        | 46,298.67             | -                     | -                   | -                  | 275,536.37             | 4,321.51   | -                       | 326,156.55    |
| PAWHUSKA                 | 91,951.64                             | 89,791.24            | 70,003.43           | 27,832.05        | -                    | 65,654.71                | 369,296.34            | 1,350,512.90          | 56,698.56           | 26,077.74          | 135,455.32             | 81,425.57  | -                       | 2,364,699.50  |
| PERKINS CMO              | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 150,356.32            | -                   | -                  | -                      | -          | -                       | 150,356.32    |
| PIEDMONT                 | 43,654.83                             | 46,777.47            | -                   | 16,109.11        | 5,949.42             | 67,719.77                | 95,392.23             | 283,875.16            | 42,139.14           | 26,553.20          | 45,749.71              | -          | -                       | 673,920.04    |
| PIEDMONT CMO             | -                                     | -                    | -                   | -                | -                    | 64,669.57                | 62,054.62             | -                     | -                   | -                  | -                      | -          | -                       | 126,724.19    |
| POCOLA                   | 6,015.94                              | 22,960.19            | -                   | 11,762.45        | -                    | 3,008.08                 | 34,349.04             | 252,926.94            | 3,858.71            | 276.70             | 18,790.67              | 38,404.89  | -                       | 392,353.61    |
| POCOLA P-T               | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 6,646.05              | -                   | -                  | -                      | -          | -                       | 6,646.05      |
| PORUM                    | 33,155.61                             | 27,700.82            | -                   | -                | -                    | 6,684.87                 | 604,508.02            | 35,469.44             | 22,273.60           | 15,038.11          | 84,366.22              | 17,751.96  | -                       | 846,948.65    |
| PRAGUE                   | 12,331.01                             | 44,415.95            | 224.48              | 22,398.41        | -                    | 26,601.56                | 28,009.99             | 560,734.57            | -                   | 10,484.20          | 133,060.67             | 88,671.10  | -                       | 926,931.94    |
| PRAGUE CMO               | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 133,265.35            | -                   | -                  | -                      | -          | -                       | 133,265.35    |
| PRAIRIE POINTE AT STROUD | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 20,770.56             | -                   | -                  | -                      | -          | -                       | 20,770.56     |
| RINGWOOD                 | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 74,441.90             | -                   | -                  | -                      | -          | -                       | 74,441.90     |
| ROFF AND ROFF PWA        | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 37,278.47             | -                   | -                  | -                      | 3,755.40   | -                       | 41,033.87     |
| ROLAND                   | 422.54                                | 377.64               | -                   | 923.14           | -                    | -                        | 920.57                | 5,618.11              | -                   | -                  | -                      | -          | -                       | 8,262.00      |
| SAND SPRINGS             | 416,354.96                            | 1,015,252.43         | 84,635.81           | 419,396.47       | 6,542.87             | 719,616.96               | 1,478,196.30          | 8,911,947.05          | 365,823.84          | 562,546.40         | 2,168,012.68           | 486,864.03 | -                       | 16,635,189.80 |
| SAND SPRINGS CMO         | 6,683.54                              | 3,921.79             | 2,532.86            | -                | 2,519.13             | 6,439.96                 | -                     | -                     | 2,470.59            | -                  | 254,889.81             | -          | -                       | 279,457.68    |
| SAPULPA                  | 285,360.82                            | 480,520.93           | 54.63               | 34,969.38        | -                    | 551,511.20               | 571,564.87            | 2,205,037.21          | 18,970.41           | 323,558.05         | 341,540.43             | -          | -                       | 4,813,087.93  |
| SAPULPA CMO              | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 146,762.63            | -                   | -                  | -                      | -          | -                       | 146,762.63    |
| SAPULPA CMO-SI CA        | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 23,632.48             | -                   | -                  | -                      | -          | -                       | 23,632.48     |
| SAVANNA                  | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 132,986.28            | -                   | -                  | 80.40                  | -          | -                       | 133,066.68    |
| SAYRE                    | 9,913.10                              | 37,921.70            | -                   | -                | -                    | 23,881.14                | 17,968.74             | 603,085.95            | 599.89              | 13,247.84          | 537,409.90             | -          | -                       | 1,244,028.26  |
| SAYRE CMO                | -                                     | -                    | -                   | -                | -                    | -                        | -                     | -                     | -                   | -                  | 353,018.24             | -          | -                       | 353,018.24    |
| SEILING                  | 11,865.40                             | 15,727.82            | 687.23              | 1,414.90         | -                    | 9,842.96                 | 17,285.21             | 95,902.31             | 17,282.38           | 161.72             | 18,725.42              | 7,368.80   | -                       | 196,264.15    |
| SEILING CMO              | 6,122.71                              | 6,268.86             | -                   | -                | -                    | 8,800.67                 | 8,518.10              | 66,271.88             | 3,772.68            | 2,530.92           | -                      | -          | -                       | 102,285.82    |
| SEMINOLE                 | 34,208.89                             | 219,873.29           | -                   | 9,468.11         | -                    | 182,479.58               | 401,944.74            | 1,972,227.08          | 37.27               | 14,621.18          | 417,670.51             | 103,165.46 | -                       | 3,355,696.11  |

**OKLAHOMA MUNICIPAL REITREMENT FUND**  
**DEFINED CONTRIBUTION**  
**September 30, 2021**

| PLAN NAME                | INTERNATIONAL<br>INVESTMENT<br>EQUITY | AGGRESSIVE<br>EQUITY | REAL ASSETS<br>FUND | GLOBAL<br>EQUITY | ESG US STOCK<br>FUND | GROWTH &<br>VALUE EQUITY | S&P 500 INDEX<br>FUND | TARGET DATE<br>FUNDS* | TOTAL YIELD<br>BOND | BOND INDEX<br>FUND | VOYA FIXED<br>PLUS III | LOAN FUND    | SELF DIRECTED<br>BROKER | GRAND TOTAL    |
|--------------------------|---------------------------------------|----------------------|---------------------|------------------|----------------------|--------------------------|-----------------------|-----------------------|---------------------|--------------------|------------------------|--------------|-------------------------|----------------|
| SEMINOLE CMO             | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 189,496.13            | -                   | -                  | 794,789.45             | 28,547.40    | -                       | 1,012,832.98   |
| SHAWNEE                  | 142,204.11                            | 598,123.91           | -                   | 33,397.30        | -                    | 407,998.39               | 353,354.73            | 2,392,922.02          | 44,045.47           | 160,174.23         | 269,036.22             | 206,212.17   | -                       | 4,607,468.55   |
| SHAWNEE CMO DH           | 107,337.07                            | 249,208.87           | -                   | 52,356.39        | -                    | 176,729.51               | 367,500.79            | 876,132.10            | 21,835.04           | 96,174.07          | 39,806.55              | 23,891.35    | -                       | 2,010,971.74   |
| SHAWNEE CMO SI           | 8,048.91                              | 10,073.16            | -                   | -                | -                    | 19,102.56                | 18,290.18             | 128,223.08            | -                   | -                  | -                      | -            | -                       | 183,737.89     |
| SHAWNEE NEW HIRE         | 12,992.70                             | 21,451.56            | 1,068.52            | 37,667.82        | 1,088.11             | 55,974.85                | 84,329.35             | 1,174,661.37          | 4,277.16            | 19,552.62          | 35,465.14              | 61,686.81    | -                       | 1,510,216.01   |
| SKIATOOK                 | 161,325.79                            | 361,165.50           | 141.22              | 43,690.67        | -                    | 465,824.13               | 492,253.70            | 1,832,453.61          | 5,503.34            | 178,907.95         | 407,188.53             | 141,180.91   | -                       | 4,089,635.35   |
| SKIATOOK CMO             | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 201,258.16            | -                   | -                  | -                      | 5,444.93     | -                       | 206,703.09     |
| SLAUGHTERVILLE           | 923.20                                | 298.80               | -                   | 1,962.58         | -                    | -                        | 108,134.26            | 13,851.29             | -                   | 581.20             | 67,855.97              | -            | -                       | 193,607.30     |
| SNYDER                   | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 125,735.31            | -                   | -                  | 60.07                  | 7,070.36     | -                       | 132,865.74     |
| STILLWATER               | 2,125,136.94                          | 4,299,432.12         | 107,475.50          | 2,929,980.95     | 79,072.64            | 6,279,858.60             | 7,642,475.10          | 27,080,673.50         | 648,414.35          | 4,197,114.35       | 4,803,122.37           | 1,121,685.69 | 186,477.81              | 61,500,919.92  |
| STILLWATER CMO           | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 522,498.24            | -                   | -                  | -                      | -            | -                       | 522,498.24     |
| STRINGTOWN               | 4,978.55                              | 8,113.66             | -                   | -                | -                    | 22,527.22                | -                     | 10,615.09             | -                   | -                  | 96,511.38              | -            | -                       | 142,745.90     |
| STROUD                   | 12,697.04                             | 58,660.83            | 13,007.75           | 26,210.28        | 619.82               | 47,165.35                | 91,313.31             | 605,232.67            | 18,754.93           | 12,882.57          | 90,668.65              | 44,563.53    | -                       | 1,021,776.73   |
| STROUD CMO               | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 275,720.96            | -                   | -                  | -                      | -            | -                       | 275,720.96     |
| SULPHUR CMO              | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 140,918.30            | -                   | -                  | -                      | -            | -                       | 140,918.30     |
| TECUMSEH                 | 21,808.32                             | 16,392.95            | -                   | -                | -                    | 287,238.18               | 60,577.62             | 1,241,501.52          | 65,261.90           | 114,633.29         | 177,008.28             | 96,963.60    | -                       | 2,081,385.66   |
| TECUMSEH CMO             | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 210,857.01            | -                   | -                  | 19,956.23              | -            | -                       | 230,813.24     |
| TERRAL                   | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 17,930.79             | -                   | -                  | -                      | 5,802.35     | -                       | 23,733.14      |
| TEXHOMA AND PWA          | 14,118.06                             | 527.84               | -                   | 79,846.31        | -                    | 1,341.60                 | 64,166.22             | 503,615.84            | 353.33              | 54,062.64          | 71,303.60              | 15,829.12    | -                       | 805,164.56     |
| THACKERVILLE             | -                                     | 452.20               | -                   | -                | -                    | -                        | 3,477.59              | 36,646.12             | -                   | 884.17             | 0.51                   | -            | -                       | 41,460.59      |
| TISHOMINGO               | 529.51                                | 20,572.63            | -                   | -                | -                    | -                        | 46,583.75             | 653.18                | -                   | -                  | 18,823.49              | -            | -                       | 87,162.56      |
| TISHOMINGO CMO           | -                                     | -                    | 2,871.90            | 48,176.84        | -                    | -                        | 31,036.21             | 35,691.59             | -                   | 32,912.61          | 23,203.44              | -            | -                       | 173,892.59     |
| TONKAWA CMO              | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 78,214.56             | -                   | -                  | -                      | -            | -                       | 78,214.56      |
| TYRONE AND TPWA          | -                                     | -                    | -                   | -                | -                    | -                        | -                     | -                     | -                   | -                  | 90.48                  | -            | -                       | 90.48          |
| UNION CITY               | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 80,374.59             | -                   | -                  | 2,098.41               | -            | -                       | 82,473.00      |
| VALLEY BROOK             | 20,774.51                             | 150,268.50           | -                   | -                | -                    | 152,720.98               | 152,783.69            | 144,007.30            | -                   | -                  | -                      | 57,653.54    | -                       | 678,208.52     |
| VALLEY BROOK NEW HIRE    | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 79,711.54             | -                   | -                  | 5,599.04               | -            | -                       | 85,310.58      |
| VERDIGRIS                | 32,595.37                             | 34,606.27            | -                   | -                | -                    | 30,030.76                | 12,308.72             | 142,826.47            | -                   | 1,161.41           | -                      | 1,951.11     | -                       | 255,480.11     |
| WALTERS                  | 1,457.61                              | -                    | -                   | -                | -                    | 153,222.22               | 169,225.37            | 551,100.13            | -                   | 70,637.77          | 16,048.54              | 14,876.00    | -                       | 976,567.64     |
| WALTERS CMO              | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 15,222.64             | -                   | -                  | -                      | 2,135.02     | -                       | 17,357.66      |
| WARNER                   | 3,818.67                              | -                    | -                   | -                | -                    | -                        | -                     | 132,286.47            | -                   | -                  | 33,845.87              | 46,035.19    | -                       | 215,986.20     |
| WARR ACRES               | 60,522.31                             | 118,323.59           | 289.40              | 18,750.34        | 3,315.47             | 64,595.08                | 385,536.33            | 634,854.33            | 7,244.09            | 94,829.93          | 152,193.79             | 52,155.57    | -                       | 1,592,610.23   |
| WAURIKA CMO              | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 285.08                | -                   | -                  | -                      | -            | -                       | 285.08         |
| WAYNOKA                  | 6,213.07                              | 9,613.32             | -                   | -                | -                    | 19,184.82                | 8,299.24              | 571,271.51            | -                   | -                  | 118.19                 | 3,885.23     | -                       | 618,585.38     |
| WAYNOKA CMO              | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 29,983.43             | -                   | -                  | -                      | -            | -                       | 29,983.43      |
| WAYNOKA MENTAL HEALTH AU | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 3,917.18              | -                   | -                  | 4,278.99               | -            | -                       | 8,196.17       |
| WEATHERFORD              | 261,081.85                            | 186,008.70           | 57,812.94           | 253,489.61       | 18,925.31            | 155,574.86               | 293,691.40            | 3,746,168.48          | 178,102.86          | 81,655.97          | 741,663.67             | -            | -                       | 5,974,175.65   |
| WELEETKA                 | 19.72                                 | 1,930.01             | -                   | -                | -                    | 670.60                   | 221.71                | 4,921.02              | -                   | 8.11               | 10,857.52              | -            | -                       | 18,628.69      |
| WEST SILOAM SPRINGS      | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 325,024.03            | -                   | -                  | -                      | 24,716.82    | -                       | 349,740.85     |
| WESTVILLE                | -                                     | 336.46               | -                   | -                | -                    | 385.88                   | -                     | -                     | -                   | 109.37             | 1,774.42               | -            | -                       | 2,606.13       |
| WOODWARD                 | 30,902.33                             | 105,453.63           | -                   | -                | 41.00                | 47,684.19                | 187,837.03            | 2,819,245.34          | 10,715.88           | 4,084.74           | 16,278.61              | -            | -                       | 3,222,242.75   |
| WOODWARD CMO             | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 263.44                | -                   | -                  | -                      | -            | -                       | 263.44         |
| YALE CMO                 | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 66.29                 | -                   | -                  | -                      | -            | -                       | 66.29          |
| YUKON CMO                | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 145,016.58            | -                   | -                  | -                      | -            | -                       | 145,016.58     |
| YUKON DC NEW HIRE        | 53,974.72                             | 49,190.82            | -                   | 75,200.30        | -                    | 128,809.14               | 269,730.71            | 2,421,408.63          | 14,296.47           | 44,156.32          | 166,524.77             | -            | 2,041.43                | 3,225,333.31   |
| Grand Total              | 9,927,939.30                          | 21,451,501.95        | 875,625.19          | 11,268,137.25    | 1,421,815.26         | 27,065,719.87            | 37,738,571.98         | 227,346,250.47        | 6,716,922.86        | 16,293,497.04      | 42,991,144.97          | 8,090,199.36 | 292,824.76              | 411,480,150.26 |

**\*TARGET DATE FUNDS**

|                        |                       |
|------------------------|-----------------------|
| TARGET DATE 2065       | 148,644.04            |
| TARGET DATE 2060       | 5,569,602.22          |
| TARGET DATE 2055       | 7,685,367.21          |
| TARGET DATE 2050       | 12,181,858.13         |
| TARGET DATE 2045       | 15,894,313.65         |
| TARGET DATE 2040       | 21,469,228.69         |
| TARGET DATE 2035       | 28,887,018.09         |
| TARGET DATE 2030       | 32,442,272.24         |
| TARGET DATE 2025       | 45,098,120.01         |
| TARGET DATE 2020       | 35,019,863.84         |
| TARGET DATE RETIREMENT | 22,949,962.35         |
|                        | <u>227,346,250.47</u> |



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

|                                    | CURRENT MONTH |             | ACTUAL YEAR-TO-DATE |              | Y-T-D BUDGETED | PROJECTED    |
|------------------------------------|---------------|-------------|---------------------|--------------|----------------|--------------|
|                                    | TRANSFERRED   | PAID        | TRANSFERRED         | PAID         | AMOUNT         | F-Y BUDGET   |
| <b>Actuary &amp; Recordkeeping</b> | 45,071.94     | 45,071.94   | 189,093.56          | 189,093.56   | 198,100.00     | 594,300.00   |
| <b>Administration</b>              | 104,013.02    | 104,013.02  | 415,432.59          | 415,432.59   | 418,333.33     | 1,255,000.00 |
| <b>Attorney</b>                    | 4,250.00      | 4,250.00    | 42,560.17           | 42,560.17    | 33,000.00      | 99,000.00    |
| <b>Audit</b>                       | 5,125.00      | 3,500.00    | 20,500.00           | 3,500.00     | 20,500.00      | 61,500.00    |
| <b>Board Travel</b>                | 4,097.19      | 4,097.19    | 10,376.45           | 10,376.45    | 19,500.00      | 58,500.00    |
| <b>Employer Directed Expense</b>   | 4,125.00      | 4,125.00    | 6,845.00            | 6,845.00     | 7,333.33       | 22,000.00    |
| <b>Insurance</b>                   | 14,129.70     | 0.00        | 56,399.77           | 27,537.40    | 57,833.33      | 173,500.00   |
| <b>Investment Advisors</b>         | 57,749.20     | 176,960.52  | 235,061.67          | 336,980.07   | 235,577.33     | 706,732.00   |
| <b>Custodial</b>                   | 9,509.20      | 9,509.20    | 39,973.93           | 39,973.93    | 54,333.33      | 163,000.00   |
| <b>Investment Consultant</b>       | 12,028.67     | 36,086.00   | 48,114.67           | 36,086.00    | 48,114.67      | 144,344.00   |
| <b>Public Relations</b>            | 1,581.88      | 1,581.88    | 4,719.80            | 4,719.80     | 8,700.00       | 26,100.00    |
| <b>Representative Travel</b>       | 4,294.04      | 4,294.04    | 12,144.08           | 12,144.08    | 15,221.67      | 45,665.00    |
| <b>EXPENSES BEFORE CREDITS</b>     | 265,974.84    | 393,488.79  | 1,081,221.69        | 1,125,249.05 | 1,116,547.00   | 3,349,641.00 |
| <b>Less: Credits</b>               | (11,692.62)   | (11,692.62) | (38,499.12)         | (38,499.12)  | (42,666.67)    | (128,000.00) |
| <b>TOTAL EXPENSES</b>              | 254,282.22    | 381,796.17  | 1,042,722.57        | 1,086,749.93 | 1,073,880.33   | 3,221,641.00 |

|  |
|--|
| <p align="center"><b>OKLAHOMA MUNICIPAL RETIREMENT FUND</b><br/> <b>Income Transfers for Monthly &amp; Prepaid Expenses</b><br/> <b><i>Paid in October 2021 based on September 30, 2021 Asset Values</i></b></p> |
|--|

| <u>ASSET ACCOUNT</u>                        | <u>ADMIN<br/>EXPENSES</u> | <u>CUSTODIAL<br/>CHARGES</u> | <u>INVESTMENT<br/>CHARGES</u> | <u>TOTAL<br/>INVESTMENT EXP</u> | <u>TOTAL<br/>EXPENSES</u> |
|---|---------------------------|------------------------------|-------------------------------|---------------------------------|---------------------------|
| DB ST STR S&P 500 FLAGSHIP FUND<br>447 1541 | \$30,713.44               | \$1,380.92                   | \$0.00                        | 1,380.92                        | \$32,094.36               |
| DB RIVER ROAD ASSETS<br>447 1539            | \$5,616.61                | \$1,148.57                   | \$26,689.22                   | 27,837.79                       | \$33,454.40               |
| DB TIMESSQUARE SMID - G<br>447 1540         | \$5,018.10                | \$1,851.44                   | \$25,588.65                   | 27,440.09                       | \$32,458.19               |
| DB LONG/SHORT EQUITY FUND<br>447 1543       | \$10,589.49               | \$1,418.66                   | \$5,471.33                    | 6,889.99                        | \$17,479.48               |
| DB INTERNATIONAL EQUITY<br>447 1542         | \$27,768.87               | \$1,514.51                   | \$0.00                        | 1,514.51                        | \$29,283.38               |
| DB FIXED INCOME<br>447 1555                 | \$25,919.00               | \$1,418.05                   | \$0.00                        | 1,418.05                        | \$27,337.05               |
| DB REAL ESTATE<br>447 1557                  | \$5,478.34                | \$466.59                     | \$0.00                        | 466.59                          | \$5,944.93                |
| DB MISCELLANEOUS<br>447 1558                | \$665.99                  | \$151.33                     | \$0.00                        | 151.33                          | \$817.32                  |
| DC VOYA<br>Various                          | \$75,253.98               | \$159.13                     | \$0.00                        | 159.13                          | \$75,413.11               |
| <b>TOTAL TRANSFERS</b>                      | <u>\$187,023.82</u>       | <u>\$9,509.20</u>            | <u>\$57,749.20</u>            | <u>\$67,258.40</u>              | <u>\$254,282.22</u>       |

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Administrative/Expense Accounts Reconciliations**  
**as of September 30, 2021**

**CHECKING ACCOUNT**

|   |                      |
|---|----------------------|
| Balance as of August 31, 2021                                       | \$5.00               |
| <b>Deposits:</b>  |                      |
| DB Fees Transferred From Administrative Account                     | \$179,110.71         |
| DC Fees Transferred From Administrative Account                     | \$50,259.45          |
| <b>Payment of Fees and Expenses:</b>                                |                      |
| Transfer (In)/Out of Prepaid Expenses                               | (\$91,359.69)        |
| Administrative, Custodial and Investment fees paid in current month | (\$138,010.47)       |
| Balance as of September 30, 2021                                    | <u><u>\$5.00</u></u> |

**ADMINISTRATIVE RESERVE ACCOUNT**

**Administrative Activity**

|  |                            |
|--|----------------------------|
| Beginning Balance                          | \$105,844.73               |
| Professional fees paid directly to Trust   | \$0.00                     |
| Transfer from DB Deposit Account:          |                            |
| Professional Fees Reimbursement            | \$0.00                     |
| Interest                                   | \$67.62                    |
| Transfer from Investment Accounts          |                            |
| Administrative Expenses                    | \$108,206.02               |
| Investment Expenses                        | \$69,318.19                |
| Accrued Interest Earned in Admin. Account  | \$0.00                     |
| DB Class Action Proceeds from JPM          | \$93.50                    |
| Open Records Request                       | \$0.00                     |
| OMAG Annual MPP Payment                    | \$1,493.00                 |
| Transfers to Checking Account for Expenses | (\$179,110.71)             |
| Ending Balance                             | <u><u>\$105,912.35</u></u> |

**Prepaid Expenses**

|                                       |                            |
|---------------------------------------|----------------------------|
| Beginning Balance                     | \$113,248.34               |
| Transfer In/(Out) of Prepaid Expenses | \$91,359.69                |
| Ending Balance                        | <u><u>\$204,608.03</u></u> |

**Reserve Account**

|   |                            |
|---|----------------------------|
| Beginning Balance   | \$581,914.95               |
| Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54) | \$0.00                     |
| Commission Recapture                                      | \$0.00                     |
| JPMorgan DC Uncashed checks                               | \$0.00                     |
| DC Administrative Expense/Errors                          |                            |
| DC Fees Collected (VOYA)                                  | \$86,272.65                |
| DC Recordkeeping Expenses (VOYA)                          | (\$31,043.67)              |
| DC Fees Transferred to Checking Account for Expenses      | (\$50,259.45)              |
| DC Misc   | \$0.00                     |
| DC Class Action Proceeds from JPM                         | \$0.00                     |
| Ending Balance  | <u><u>\$586,884.48</u></u> |
| Balance as of September 30, 2021                          | <u><u>\$897,404.86</u></u> |

**RESERVE FUNDING ANALYSIS:**

|                                       |                            |
|---------------------------------------|----------------------------|
| Reserve Funding Available             | \$586,884.48               |
| Sigma Asset from JPMorgan Sec Lending | (\$165.53)                 |
| Insurance Deductible Funding          | (\$150,000.00)             |
| DC Administrative Expense/Errors      | (\$245,624.98)             |
| JPMorgan DC Uncashed checks           | (\$7,107.40)               |
| Net Surplus as of September 30, 2021  | <u><u>\$183,986.57</u></u> |

# Register Report - Current Month

10/1/2021 through 10/31/2021

10/22/2021

Page 1

| Date                          | Description                            | Memo  | Amount      |
|-------------------------------|--|---|-------------|
| <b>BALANCE 9/30/2021</b>      |  |   | <b>5.00</b> |
| 10/29/20...                   | DEAN ACTUARIES, LLC                    | DB Annual Studies   | -12,467.00  |
|                               |  | Server  | -850.00     |
|                               |  | Retainer  | -1,083.00   |
|                               |  | DB Mis  | -400.00     |
|                               |  | ER Paid   | -4,125.00   |
| 10/29/20...                   | DAVID DAVIS                            | Retainer 2500   | -2,500.00   |
| 10/29/20...                   | McAFEE & TAFT                          | Retainer 1750   | -1,750.00   |
| 10/29/20...                   | OK Police Pension & Retirement Syst... | Nov 2021 Rent 7340.76 Parking 300 Fogging 8/21 350          | -7,990.76   |
| 10/29/20...                   | Tammy Johnson                          | Bd Mtg Travel Exp   | -55.40      |
|                               |  | Trustee Trng  | -218.96     |
| 10/29/20...                   | Robert Johnston                        | BD Mtg Travel Exp   | -105.80     |
| 10/29/20...                   | Robert Park                            | Bd Mtg Travel Exp   | -188.68     |
|                               |  | Trustee Trng  | -140.00     |
| 10/29/20...                   | Hollis Tinker                          | Bd Mtg Travel Exp   | -132.08     |
|                               |  | Trustee trng  | -107.52     |
| 10/29/20...                   | DONNA DOOLEN                           | Bd Mtg Travel Exp   | -106.92     |
| 10/29/20...                   | Joe Don Dunham                         | Bd Mtg Travel Exp   | -20.73      |
|                               |  | Trustee Trng  | -483.00     |
| 10/29/20...                   | Melissa Reames                         | Bd Mtg Travel Exp   | -76.68      |
| 10/29/20...                   | JIM LUCKETT Jr                         | Bd Mtg Travel Exp   | -38.60      |
| 10/29/20...                   | Chris Wa                               | Rep Trvl - Conf   | -215.02     |
|                               |  | Rep Trvl Mileage  | -132.72     |
| 10/29/20...                   | Katie Girardi                          | Rep Travel - Conf   | -214.48     |
|                               |  | Rep Trvl Exp  | -30.54      |
| 10/29/20...                   | Gloria Cudjoe                          | Mileage reim 8-19 to 10-13 (27 trips) & Petty Cash - \$9... | -182.49     |
| 10/29/20...                   | OMRF Payroll Acct                      | Prefund future payrolls                                     | -89,600.00  |
| 10/29/20...                   | CHASE CARD SERVICES                    | Supplies  | -256.56     |
|                               |  | Office Space & Equip  | -193.96     |
|                               |  | Rep Exp/Dues  | -365.30     |
|                               |  | Tr-Addtl Trvl   | -108.45     |
|                               |  | PR  | -1,581.88   |
|                               |  | Ph/Internet   | -1,069.41   |
|                               |  | Postage   | -24.99      |
|                               |  | Tr Trvl-Trng  | -2,307.31   |
|                               |  | Rep Trvl-Conf   | -2,885.55   |
| 10/29/20...                   | Cox Communications Inc                 | Phone, Internet & Cable as of 10-15-21                      | -2,570.74   |
| 10/29/20...                   | JPMORGAN CHASE BANK, NA                | Acct Anaylsis - Sep 2021                                    | -312.16     |
| 10/29/20...                   | The Northern Trust Company             | Custodial Serv for Aug 2021 Invoice Sept 2021               | -9,197.04   |
| 10/29/20...                   | ACG                                    | 3rd Qtr 2021 MM \$16,414 & Consultant \$36,086              | -52,500.00  |
| 10/29/20...                   | TimesSquare Capital Management, L...   | 3rd Qtr 2021 Money Manager Fee                              | -77,013.72  |
| 10/29/20...                   | River Road Assets                      | 3rd Qtr 2021 Money Manager Fee                              | -83,532.80  |
| 10/29/20...                   | Finley & Cook                          | Progress Billing Audit Inv # S10046635                      | -3,500.00   |
| 10/29/20...                   | NCPERS                                 | Annual Membership dues for Jodi                             | -275.00     |
| 10/29/20...                   | Rite-Way Shredding                     | Shredding Services Inv #115617 9-22-21                      | -55.00      |
| 10/29/20...                   | STANDLEY SYSTEMS                       | Contract Nov 21 \$287.03 & 3Q21 Overage \$115.07            | -402.10     |
| 10/29/20...                   | 3Nines Technologies, Inc               | Serv Agmt Nov 2021 \$1805.50 & SSI Cert \$44                | -1,849.50   |
| 10/29/20...                   | Deposit                                | Net Deposit   | 363,216.85  |
| <b>10/1/2021 - 10/31/2021</b> |  |   | <b>0.00</b> |

# Register Report - Current Month

10/1/2021 through 10/31/2021

10/22/2021

Date

Description

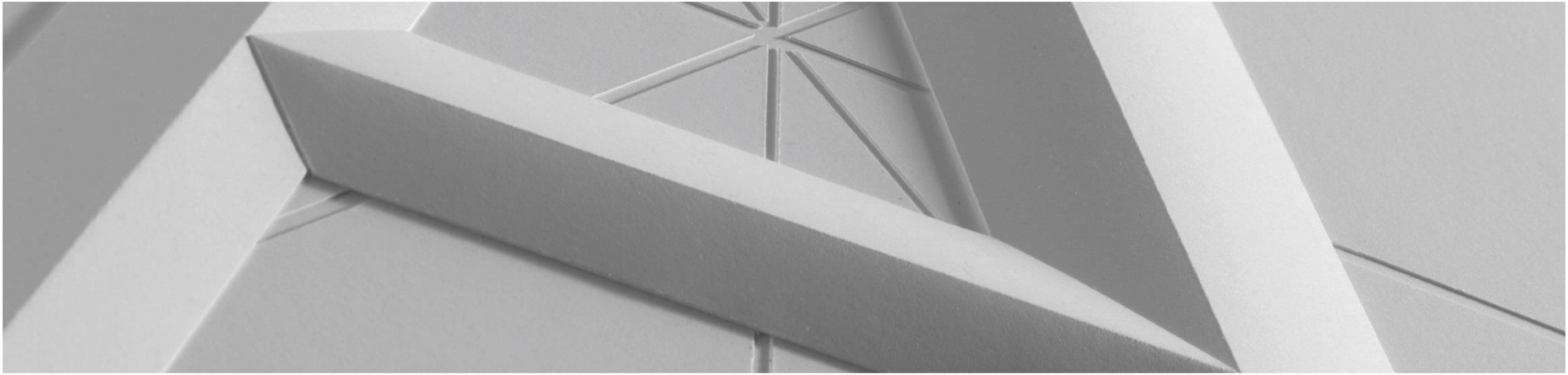
Memo

Amount

Page 2

**BALANCE 10/31/2021**

**5.00**



Q3 2021

## Artisan International Value Fund

For Institutional Investors Only — Not for Retail Distribution

# Contents

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5 Investment Philosophy and Process

12 Portfolio Statistics

## Appendix

Performance

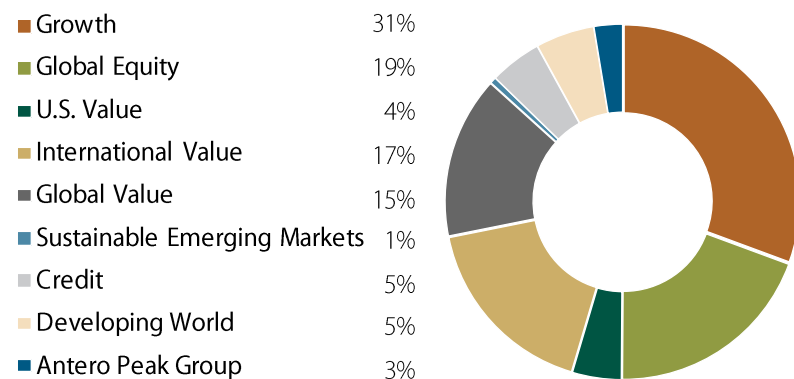
Biographies

Notes and Disclosures

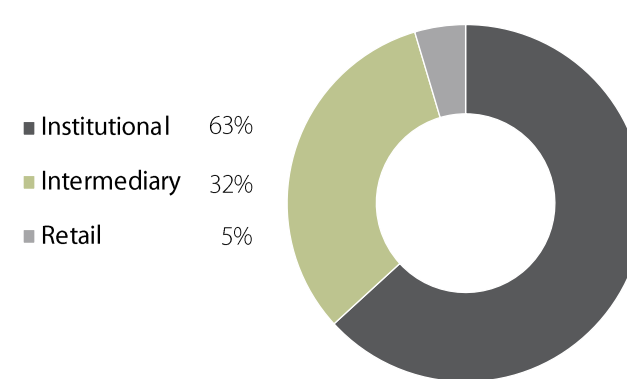
## About Artisan Partners

- Founded in 1994; solely focused on providing high value-added investment strategies to sophisticated investors
- Autonomous investment teams oversee a range of investment strategies across multiple asset classes
- Primary offices in Atlanta, Boston, Chicago, Denver, Dublin, Hong Kong, London, Milwaukee, New York, San Francisco, Singapore, Stockholm, Sydney and Wilmington, with 489 associates
- Approximately \$173.6 billion under management as of 30 September 2021

### AUM by Investment Team



### AUM by Client Type



#### Growth Team

Global Opportunities  
Global Discovery  
U.S. Mid-Cap Growth  
U.S. Small-Cap Growth

#### Global Equity Team

Global Equity  
Non-U.S. Growth  
Non-U.S. Small-Mid Growth  
China Post-Venture

#### U.S. Value Team

Value Equity  
U.S. Mid-Cap Value

#### International Value Team

International Value  
International Small Cap Value

#### Global Value Team

Global Value  
Select Equity

#### Sustainable Emerging Markets Team

Sustainable Emerging Markets

#### Credit Team

High Income  
Credit Opportunities

#### Developing World Team

Developing World

#### Antero Peak Group

Antero Peak  
Antero Peak Hedge



## Artisan Partners International Value Team

### Team Leadership

---

N. David Samra  
**Lead Portfolio Manager**

International Generalist

Ian P. McGonigle, CFA  
**Co-Portfolio Manager**

Generalist with Regional Focus  
Europe (Eastern and Western),  
Africa, Middle East

Joseph Vari  
**Co-Portfolio Manager**

Generalist with Regional Focus  
Asia

### Analysts

---

Benjamin L. Herrick, CFA

Generalist with Regional Focus  
Japan, Latin America, Canada, Australia,  
New Zealand, South Africa

Charles A. Page, CFA

Generalist with Regional Focus  
Europe (Eastern and Western),  
Africa, Middle East

J. Tyler Redd, CFA

Generalist with Regional Focus  
United Kingdom, Asia (ex-Japan),  
Canada, Australia, New Zealand,  
South Africa

Amy Sheng

Generalist with Regional Focus  
China, Japan

### Research Associate

---

Paul Fagan

Portfolio Analyst

## Investment Results—Average Annual Total Returns

| (%) as of 30 Sep 2021               | QTD          | YTD          | 1 Yr         | 3 Yr         | 5 Yr        | 7 Yr        | 10 Yr        | Account Inception |
|-------------------------------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|-------------------|
| <b>Institutional Class: APHKX</b>   | <b>-2.79</b> | <b>11.99</b> | <b>36.45</b> | <b>10.23</b> | <b>9.64</b> | <b>7.46</b> | <b>11.03</b> | <b>9.60</b>       |
| MSCI EAFE Index                     | -0.45        | 8.35         | 25.73        | 7.62         | 8.81        | 5.80        | 8.10         | 6.43              |
| MSCI All Country World ex USA Index | -2.99        | 5.90         | 23.92        | 8.03         | 8.94        | 5.68        | 7.48         | 4.36              |

Since inception performance information shown above is calculated using the date on which you first invested in the Fund as your "inception" date. The SEC (NAV-based) returns shown assume all fund distributions are reinvested but do not account for individual shareholder activity (shareholder subscriptions and redemptions). Account inception: 28 Apr 2010.

| As of 30 Sep 2021   | Ending Market Value | Number of Shares | NAV     |
|---|---------------------|------------------|---------|
| <b>Oklahoma Municipal Retirement Fund—<br/>DB Balanced Fund</b> | \$49,326,896.45     | 1,104,993.200    | \$44.64 |

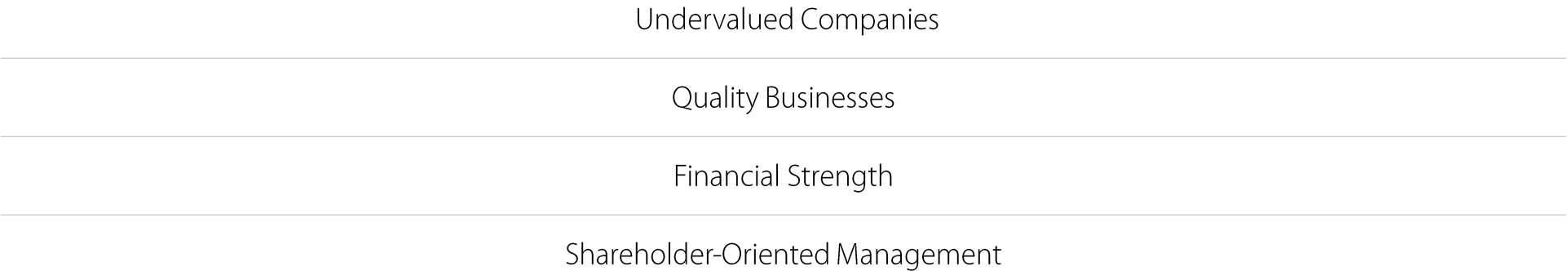
| (%) as of 30 Sep 2021               | QTD          | YTD          | 1 Yr         | 3 Yr         | 5 Yr        | 7 Yr        | 10 Yr        | Inception    |
|-------------------------------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|
| <b>Institutional Class: APHKX</b>   | <b>-2.79</b> | <b>11.99</b> | <b>36.45</b> | <b>10.23</b> | <b>9.64</b> | <b>7.46</b> | <b>11.03</b> | <b>12.18</b> |
| MSCI EAFE Index                     | -0.45        | 8.35         | 25.73        | 7.62         | 8.81        | 5.80        | 8.10         | 7.87         |
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**Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.**

Source: Artisan Partners/MSCI. Returns less than one year are not annualized. Institutional Class performance is that of the Investor Class from 23 Sep 2002 through the inception of the Institutional Class on 1 Oct 2006, and actual Institutional Class performance thereafter. Investor Class inception: 23 Sep 2002. Performance has not been adjusted to reflect the expenses of the Institutional Class for the period prior to the Class's inception, and Institutional Class performance results would differ if such expenses were reflected. Investor Class represents the oldest share class in the Fund and generally has higher expenses and lower minimum investments. Market values are based on trade date activity.

# Investment Philosophy

We focus on identifying high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes



## Investment Process—Value Investing

### Undervalued Companies

- Intrinsic valuation
- Value of a company's net assets

### Quality Businesses

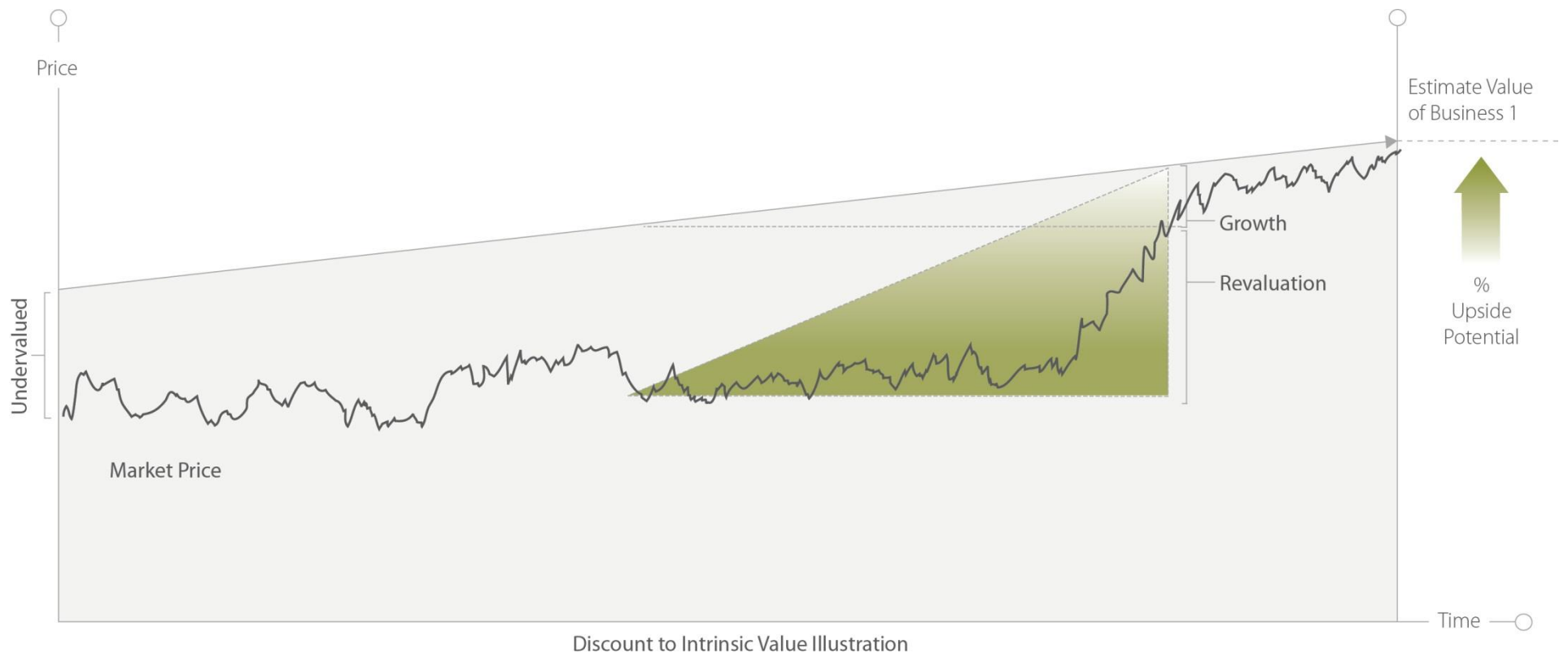
- Free cash flow
- Competitive strength
- Barriers to entry

### Financial Strength

- Return on capital
- Debt levels
- Profitability

### Shareholder-Oriented Management

- Value-oriented
- Governance
- Ownership



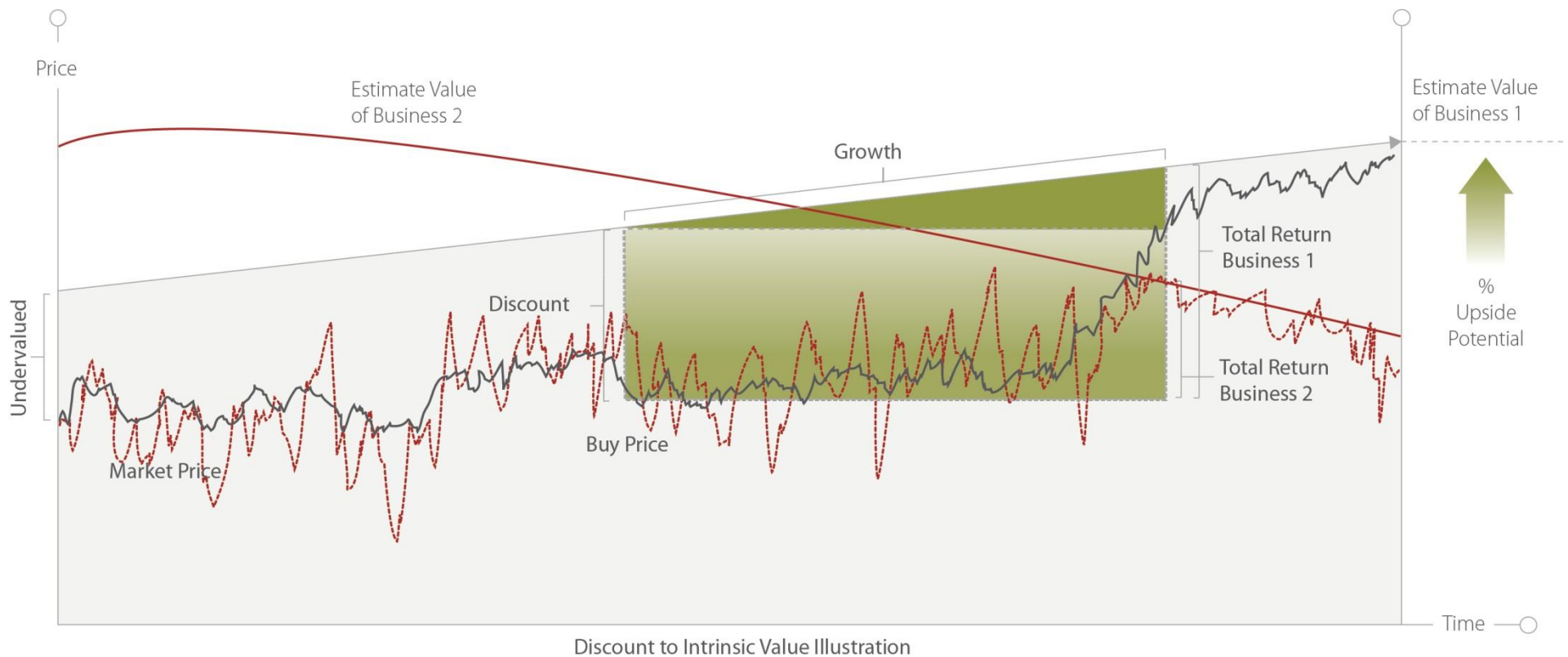
## Investment Process—Risk Management

### Time Value of Money

Truly undervalued companies versus statistically cheap companies

### Business Value Volatility

Avoid high degrees of financial and operating leverage



# Investment Process—Idea Generation

INVESTMENT UNIVERSE: Non-US equities of all market caps

| Qualitative Screen   | Quantitative Screen   | Keyword Search   | Knowing Our Markets  |
|--|---|--|--|
| <ul style="list-style-type: none"><li>▪ Prejudicial org structures</li><li>▪ Inadequate laws</li><li>▪ Inadequate accounting disclosures</li><li>▪ Regulatory immaturity</li></ul> | <ul style="list-style-type: none"><li>▪ Low P/E, P/B</li><li>▪ Low EV/Normal EBIT</li><li>▪ Dividend yield</li><li>▪ Stock down</li><li>▪ Money losers</li><li>▪ Earnings growth</li><li>▪ Cash-flow generators</li></ul> | <ul style="list-style-type: none"><li>▪ Profit warning</li><li>▪ Spin-off</li><li>▪ Restructuring</li><li>▪ Disenfranchised shareholders</li></ul> | <ul style="list-style-type: none"><li>▪ Cheap companies</li><li>▪ Out-of-favor businesses</li><li>▪ Good companies richly priced</li></ul> |

Work List  
Primary Data, Valuation, Proprietary Research

- Analyze financial reports and documents
- Review business trends and profitability
- Form opinion on management ability
- Market share and FCF sustainability
- Competitor and customer checks
- Long-term DCF modeling

Estimate of Intrinsic Value

## Investment Process—Defense/Offense

|                                 | DEFENSE                  | OFFENSE                        |
|---------------------------------|--------------------------|--------------------------------|
| Undervalued Companies           | Risk management          | Return generation              |
| Quality Businesses              | Time value of money risk | Cash generation                |
| Financial Strength              | Financial flexibility    | Purchasing power               |
| Shareholder-Oriented Management | Intelligent management   | Intelligent capital allocation |

## Portfolio Construction

Our portfolio construction strives to maximize expected return of the portfolio by weighting individual companies based upon the degree of undervaluation

- Most attractively valued candidates go into portfolio
- Weightings based on degree of undervaluation
- Typically 40-60 holdings
- Typically less than 15% cash

### Diversification Overlay

- Maximum of 30% in emerging markets\*
- Maximum of 25% in any one industry\*
- Maximum of 35% in any one country\*
- Maximum position size generally 5%\*
- Ability to hedge currency defensively

\*Limitations apply at the time of purchase. See prospectus for more details. Refer to Notes and Disclosures for important information regarding weightings in the portfolio.



# Sell Criteria

Our fundamental belief is that over the long term market price will converge with business value. Our sell criteria is no different than our buy criteria in terms of adhering to our business valuation discipline.

| Business Valuation Discipline | Sell Criteria                               |
|-------------------------------|---|
| Portfolio                     | Approaching or exceeding full valuation     |
| Business Analysis             | Reassessment of intrinsic value             |
| Idea Generation               | More attractive alternatives are identified |

## Portfolio Statistics

|  | Fund   | MSCI EAFE Index | MSCI All Country World ex USA Index |
|--|--------|-----------------|-------------------------------------|
| Weighted Avg. Market Cap (Billions)            | \$78.2 | \$78.0          | \$93.2                              |
| Median Market Cap (Billions)                   | \$28.6 | \$14.3          | \$10.0                              |
| Median Price/Book Value                        | 1.7X   | 2.1X            | 2.3X                                |
| Weighted Avg. P/E Ratio (FY1) <sup>1</sup>     | 13.1X  | 15.5X           | 14.4X                               |
| Weighted Avg. P/E Ratio (FY2) <sup>1</sup>     | 13.1X  | 14.9X           | 13.8X                               |
| Weighted Avg. ROA                              | 5.1%   | 5.5%            | 6.0%                                |
| Weighted Avg. Net Debt/Capital <sup>2</sup>    | 12.9%  | 15.9%           | 10.2%                               |
| Number of Countries                            | 18     | 21              | 49                                  |
| Number of Securities                           | 52     | 843             | 2,352                               |
| Percent in Top 10 Holdings                     | 40.0%  | 12.6%           | 11.0%                               |
| Turnover Ratio <sup>3</sup>                    | 28.1%  | —               | —                                   |
| Expense Ratio—Institutional Class <sup>4</sup> | 0.95%  | —               | —                                   |

Source: FactSet/MSCI. As of 30 Sep 2021 and includes all share classes unless otherwise indicated. <sup>1</sup> Harmonic, excluding negative earners. <sup>2</sup> Reflects a company's financial leverage as measured by its net debt (total debt minus cash and cash equivalents) divided by total capital. The aggregate calculation excludes companies classified by GICS as banks, consumer finance and capital markets to focus on nonfinancial liabilities. <sup>3</sup> Audited. For the fiscal year ended 30 Sep 2020. <sup>4</sup> Unaudited, annualized for the six-month period ended 31 Mar 2021. Excludes Acquired Fund Fees & Expenses as described in the prospectus. See prospectus for further details.

## Sector Weights

| (%) as of 30 Sep 2021  | Fund | MSCI EAFE Index | MSCI All Country World<br>ex USA Index |
|------------------------|------|-----------------|--|
| Communication Services | 9.4  | 4.8             | 6.3                                    |
| Consumer Discretionary | 14.0 | 12.7            | 12.7                                   |
| Consumer Staples       | 12.1 | 10.2            | 8.5                                    |
| Energy                 | 5.7  | 3.5             | 4.9                                    |
| Financials             | 20.7 | 17.2            | 19.3                                   |
| Health Care            | 6.9  | 12.6            | 9.5                                    |
| Industrials            | 13.0 | 15.8            | 12.2                                   |
| Information Technology | 12.9 | 9.6             | 13.2                                   |
| Materials              | 5.3  | 7.3             | 8.0                                    |
| Real Estate            | 0.0  | 2.9             | 2.5                                    |
| Utilities              | 0.0  | 3.3             | 3.0                                    |

Source: GICS/MSCI. Percentages shown are of the portfolio securities. Cash represented 12.2% of the total portfolio at 30 Sep 2021.

## Region/Country Weights

| (%) as of 30 Sep 2021   | Fund        | MSCI EAFE Index | MSCI All Country World<br>ex USA Index |
|-------------------------|-------------|-----------------|--|
| <b>EUROPE</b>           | <b>61.1</b> | <b>63.9</b>     | <b>40.5</b>                            |
| Belgium                 | 3.2         | 0.9             | 0.6                                    |
| Finland                 | 1.6         | 1.0             | 0.6                                    |
| France                  | 8.6         | 11.2            | 7.1                                    |
| Germany                 | 3.4         | 9.1             | 5.8                                    |
| Ireland                 | 3.6         | 0.7             | 0.4                                    |
| Italy                   | 3.0         | 2.5             | 1.6                                    |
| Netherlands             | 5.8         | 4.8             | 3.1                                    |
| Spain                   | 1.2         | 2.4             | 1.5                                    |
| Switzerland             | 17.5        | 9.5             | 6.0                                    |
| United Kingdom          | 13.1        | 14.4            | 9.1                                    |
| <b>PACIFIC BASIN</b>    | <b>1.4</b>  | <b>35.5</b>     | <b>22.5</b>                            |
| Japan                   | 1.4         | 24.2            | 15.3                                   |
| <b>EMERGING MARKETS</b> | <b>22.8</b> | <b>0.0</b>      | <b>29.6</b>                            |
| Brazil                  | 1.3         | 0.0             | 1.3                                    |
| China                   | 5.1         | 0.0             | 10.1                                   |
| India                   | 5.7         | 0.0             | 3.6                                    |
| Korea                   | 10.2        | 0.0             | 3.7                                    |
| Mexico                  | 0.6         | 0.0             | 0.6                                    |
| <b>MIDDLE EAST</b>      | <b>0.0</b>  | <b>0.6</b>      | <b>0.4</b>                             |
| <b>AMERICAS</b>         | <b>14.7</b> | <b>0.0</b>      | <b>7.1</b>                             |
| Canada                  | 8.2         | 0.0             | 7.1                                    |
| United States*          | 6.5         | 0.0             | 0.0                                    |

\*Securities classified as US are incorporated outside of the US.

Source: MSCI. Percentages shown are of the portfolio securities. Cash represented 12.2% of the total portfolio at 30 Sep 2021. Countries held in the index but not in the portfolio are not listed.

## Representative Transactions — Q3 2021

| New Positions                          | Sector                 | Description   | % of total portfolio |
|--|------------------------|---|----------------------|
| Liberty Global PLC<br>(United States)* | Communication Services | Liberty is a leading provider of converged broadband, video and mobile communications services in Europe. | 1.5                  |

| Sold Positions            | Sector | Reason(s) for Sale | % of total portfolio |
|---------------------------|--------|--------------------|----------------------|
| No significant new sales. |        |                    |                      |

Source: Artisan Partners/FactSet/MSCI/GICS. As of 30 Sep 2021. Securities of the same issuer are aggregated to determine the weight in the portfolio. This presentation is not a complete listing of portfolio activity. \*Securities classified as US are incorporated outside of the US.

## Contribution to Return—Q3 2021 and YTD

## Q3 2021

| Top                 |                        | Avg. Weight (%) |
|---------------------|------------------------|-----------------|
| HCL Technologies    | Information Technology | 3.3             |
| Undisclosed Holding | Communication Services | 1.4             |
| ING Groep           | Financials             | 3.7             |
| RELX                | Industrials            | 3.7             |
| Indus Towers        | Communication Services | 0.9             |

## Bottom

|                        |                        | Avg. Weight (%) |
|------------------------|------------------------|-----------------|
| Samsung Electronics    | Information Technology | 6.4             |
| Alibaba                | Consumer Discretionary | 1.7             |
| Fresenius Medical Care | Health Care            | 2.6             |
| Holcim                 | Materials              | 1.9             |
| Novartis               | Health Care            | 3.9             |

## YTD

| Top              |                        | Avg. Weight (%) |
|------------------|------------------------|-----------------|
| ING Groep        | Financials             | 3.6             |
| ABB              | Industrials            | 4.5             |
| Imperial Oil     | Energy                 | 1.8             |
| HCL Technologies | Information Technology | 3.0             |
| NAVER            | Communication Services | 3.3             |

## Bottom

|                        |                        | Avg. Weight (%) |
|------------------------|------------------------|-----------------|
| Samsung Electronics    | Information Technology | 7.0             |
| Alibaba                | Consumer Discretionary | 0.8             |
| Fresenius Medical Care | Health Care            | 2.6             |
| Novartis               | Health Care            | 3.7             |
| Hengan International   | Consumer Staples       | 1.1             |

Source: Artisan Partners/FactSet/GICS. As of 30 Sep 2021. Past performance does not guarantee and is not a reliable indicator of future results. These securities made the greatest contribution to, or detracted most from, performance during the period. This is not a complete listing of portfolio activity. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. Issuers with portfolio weights of less than 0.95% are shown as undisclosed holdings, which comprised 0.4% weight within the Fund's total net assets as of 30 Sep 2021. Securities of the same issuer are aggregated to determine the weight in the portfolio. Refer to Portfolio Holdings for security weights.

## Contribution to Return—1 Yr

### 1 Yr

| Top                 |                        | Avg.Weight (%) |
|---------------------|------------------------|----------------|
| Samsung Electronics | Information Technology | 7.2            |
| ING Groep           | Financials             | 3.4            |
| Baidu (sold)        | Communication Services | 1.0            |
| Compass Group       | Consumer Discretionary | 5.0            |
| UBS Group           | Financials             | 3.2            |

| Bottom                 |                        | Avg.Weight (%) |
|------------------------|------------------------|----------------|
| Alibaba                | Consumer Discretionary | 0.9            |
| Fresenius Medical Care | Health Care            | 2.8            |
| Hengan International   | Consumer Staples       | 0.9            |
| Credit Suisse          | Financials             | 0.5            |
| Universal Music Group  | Communication Services | <0.1           |

Source: Artisan Partners/FactSet/GICS. As of 30 Sep 2021. **Past performance does not guarantee and is not a reliable indicator of future results.** These securities made the greatest contribution to, or detracted most from, performance during the period. This is not a complete listing of portfolio activity. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. Securities of the same issuer are aggregated to determine the weight in the portfolio. Refer to Portfolio Holdings for security weights.

## Top 10 Holdings

| Company   | Description and Investment Thesis   | % of total portfolio |
|---|---|----------------------|
| <b>Samsung Electronics Co Ltd</b><br>(Korea)      | A leader in smartphones, semiconductors and other electronic components. We believe Samsung's global scale and vertically integrated business model provide it with a competitive advantage.  | 6.1                  |
| <b>Compass Group PLC</b><br>(United Kingdom)      | The world's leading contract-catering business. This is a secular growth business as corporations continue to see the financial benefit of outsourcing their food service needs. The company is highly profitable as measured by return on capital and free cash flow generation, and its management is focused on generating value for shareholders.           | 4.3                  |
| <b>ING Groep NV</b><br>(Netherlands)              | ING Groep is a mostly European banking franchise headquartered in the Netherlands. ING's multi-year and extensive restructuring saw it shed insurance and non-core assets, repay bailout funding from the government and cut costs. That process has been completed, and its smaller and simplified form is performing well with an excellent capital position. | 4.0                  |
| <b>Arch Capital Group Ltd</b><br>(United States*) | A Bermuda-based company that writes insurance and reinsurance on a worldwide basis. We are attracted to Arch's strong management team and disciplined underwriting track record.  | 3.9                  |
| <b>HCL Technologies Ltd</b><br>(India)            | HCL is an Indian multinational information technology services and consulting company. We are attracted to HCL's strong cost controls, robust balance sheet and rapid growth.   | 3.8                  |
| <b>ABB Ltd</b><br>(Switzerland)                   | A leading global engineering company and the largest global supplier of industrial motors, generators and power grids. We are attracted to ABB's strong balance sheet and believe it has the potential to improve margins.  | 3.7                  |
| <b>Novartis AG</b><br>(Switzerland)               | Novartis (NVS) is the world's third-largest pharmaceutical company. Novartis is a leader in the pharma, generics, diagnostics and vaccines industries.  | 3.6                  |
| <b>Alimentation Couche-Tard Inc</b><br>(Canada)   | Alimentation Couche-Tard operates a network of 24-hour convenience stores, providing services to customers in North America and Europe. We are attracted to Alimentation's strong management team and ability to deliver consistent returns on capital.   | 3.6                  |
| <b>RELX PLC</b><br>(United Kingdom)               | A leading publisher and professional information provider. We are attracted to RELX's strong competitive positions and its subscription-based business model, which offers a recurring source of revenue and solid cash flow generation.  | 3.6                  |
| <b>Danone SA</b><br>(France)                      | Danone is a diversified French food company focused on dairy, baby nutrition and water. We are attracted to its world-class collection of assets and strong balance sheet. Danone is undergoing management changes, which we believe should help close its margin gap relative to peers.  | 3.4                  |
| <b>Total</b>                                      |   | <b>40.0%</b>         |

Source: Artisan Partners/MSCI. As of 30 Sep 2021. Securities of the same issuer are aggregated to determine the weight in the portfolio. \*Securities classified as US are incorporated outside of the US.



## Portfolio Holdings—By Country (% of total portfolio)

|   |  |  |   |
|---|--|--|---|
| <b>Belgium</b><br>2.8 Groupe Bruxelles Lambert SA   | <b>France</b><br>3.4 Danone SA<br>2.1 Sodexo SA<br>1.7 Safran SA | <b>Japan</b><br>1.2 Seven & i Holdings Co Ltd                          | <b>Switzerland</b><br>3.7 ABB Ltd<br>3.6 Novartis AG<br>2.7 UBS Group AG<br>2.2 Cie Financiere Richemont SA<br>1.7 Holcim Ltd<br>1.4 Credit Suisse Group AG<br>0.0 Credit Suisse Group Guernsey VII Ltd |
| <b>Brazil</b><br>1.1 Telefonica Brasil SA   | <b>Germany</b><br>2.4 Fresenius Medical Care AG & Co KGaA        | <b>Korea</b><br>6.1 Samsung Electronics Co Ltd<br>2.8 NAVER Corp       | <b>United Kingdom</b><br>4.3 Compass Group PLC<br>3.6 RELX PLC<br>2.0 Lloyds Banking Group PLC  |
| <b>Canada</b><br>3.6 Alimentation Couche-Tard Inc<br>1.9 Imperial Oil Ltd<br>1.7 Suncor Energy Inc                      | <b>India</b><br>3.8 HCL Technologies Ltd<br>1.2 Indus Towers Ltd | <b>Netherlands</b><br>4.0 ING Groep NV<br>1.1 Universal Music Group NV | <b>United States*</b><br>3.9 Arch Capital Group Ltd<br>1.5 Liberty Global PLC   |
| <b>China</b><br>2.2 Alibaba Group Holding Ltd<br>1.2 Hengan International Group Co Ltd<br>1.1 Anhui Conch Cement Co Ltd | <b>Ireland</b><br>1.9 CRH PLC<br>1.2 Ryanair Holdings PLC        | <b>Spain</b><br>1.1 CaixaBank SA                                       |   |
| <b>Finland</b><br>1.4 Nokia Oyj   | <b>Italy</b><br>1.5 Tenaris SA<br>1.2 CNH Industrial NV          |  |   |

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## Portfolio Holdings—By Sector (% of total portfolio)

### Communication Services

- 2.8 NAVER Corp
- 1.5 Liberty Global PLC
- 1.2 Indus Towers Ltd
- 1.1 Universal Music Group NV
- 1.1 Telefonica Brasil SA

### Consumer Discretionary

- 4.3 Compass Group PLC
- 2.2 Cie Financiere Richemont SA
- 2.2 Alibaba Group Holding Ltd
- 2.1 Sodexo SA

### Consumer Staples

- 3.6 Alimentation Couche-Tard Inc
- 3.4 Danone SA
- 1.2 Seven & i Holdings Co Ltd
- 1.2 Hengan International Group Co Ltd

### Energy

- 1.9 Imperial Oil Ltd
- 1.7 Suncor Energy Inc
- 1.5 Tenaris SA

### Financials

- 4.0 ING Groep NV
- 3.9 Arch Capital Group Ltd
- 2.8 Groupe Bruxelles Lambert SA
- 2.7 UBS Group AG
- 2.0 Lloyds Banking Group PLC
- 1.4 Credit Suisse Group AG
- 1.1 CaixaBank SA
- 0.0 Credit Suisse Group Guernsey VII Ltd

### Health Care

- 3.6 Novartis AG
- 2.4 Fresenius Medical Care AG & Co KGaA

### Industrials

- 3.7 ABB Ltd
- 3.6 RELX PLC
- 1.7 Safran SA
- 1.2 Ryanair Holdings PLC
- 1.2 CNH Industrial NV

### Information Technology

- 6.1 Samsung Electronics Co Ltd
- 3.8 HCL Technologies Ltd
- 1.4 Nokia Oyj

### Materials

- 1.9 CRH PLC
- 1.7 Holcim Ltd
- 1.1 Anhui Conch Cement Co Ltd

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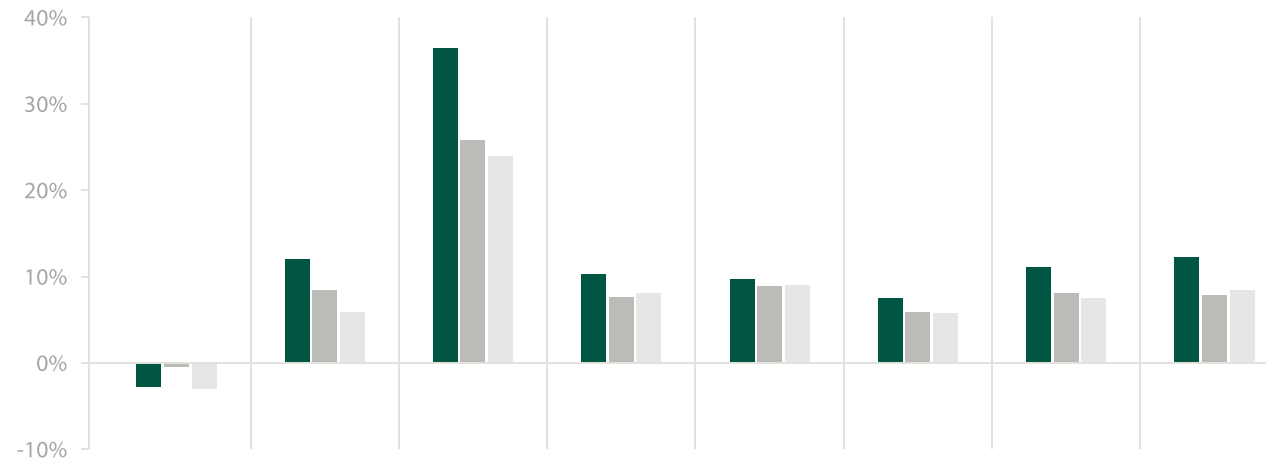
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## Investment Results—Average Annual Total Returns



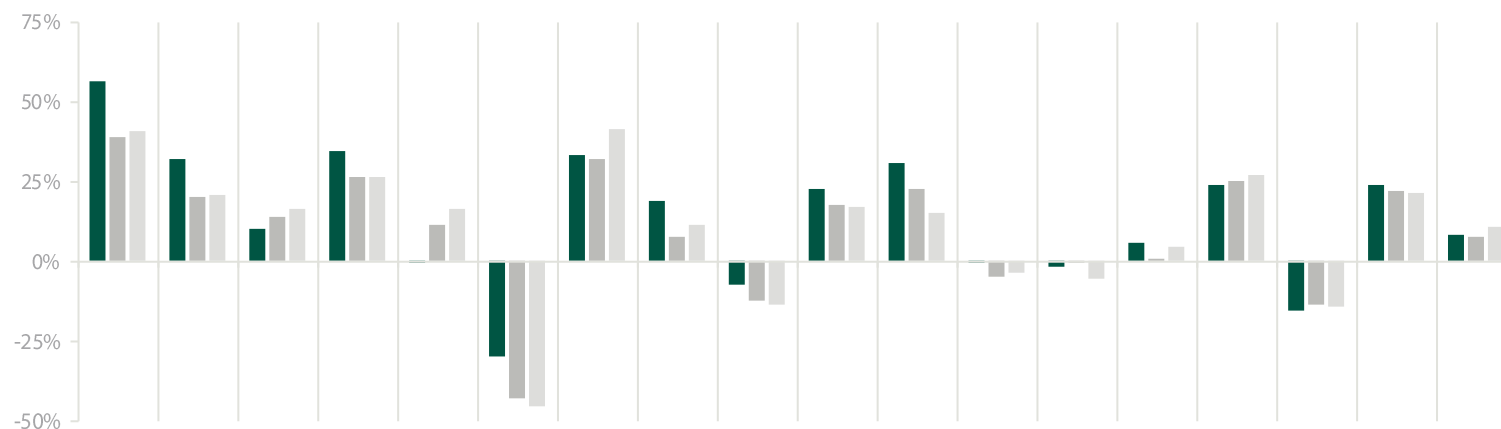
(%) as of 30 Sep 2021

|                                       | QTD   | YTD   | 1 Yr  | 3 Yr  | 5 Yr | 7 Yr | 10 Yr | Inception |
|---------------------------------------|-------|-------|-------|-------|------|------|-------|-----------|
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# Investment Results—Calendar Year Total Returns



|                                       | 2003  | 2004  | 2005  | 2006  | 2007  | 2008   | 2009  | 2010  | 2011   | 2012  | 2013  | 2014  | 2015  | 2016 | 2017  | 2018   | 2019  | 2020  |
|---------------------------------------|-------|-------|-------|-------|-------|--------|-------|-------|--------|-------|-------|-------|-------|------|-------|--------|-------|-------|
| ■ Investor Class: ARTKX               | 56.59 | 32.26 | 10.09 | 34.46 | -0.67 | -30.11 | 33.47 | 18.90 | -7.14  | 22.82 | 30.49 | -0.59 | -1.75 | 5.50 | 23.82 | -15.65 | 23.96 | 8.52  |
| ■ MSCI EAFE Index                     | 38.59 | 20.25 | 13.54 | 26.34 | 11.17 | -43.38 | 31.78 | 7.75  | -12.14 | 17.32 | 22.78 | -4.90 | -0.81 | 1.00 | 25.03 | -13.79 | 22.01 | 7.82  |
| ■ MSCI All Country World ex USA Index | 40.83 | 20.91 | 16.62 | 26.65 | 16.65 | -45.53 | 41.45 | 11.15 | -13.71 | 16.83 | 15.29 | -3.87 | -5.66 | 4.50 | 27.19 | -14.20 | 21.51 | 10.65 |

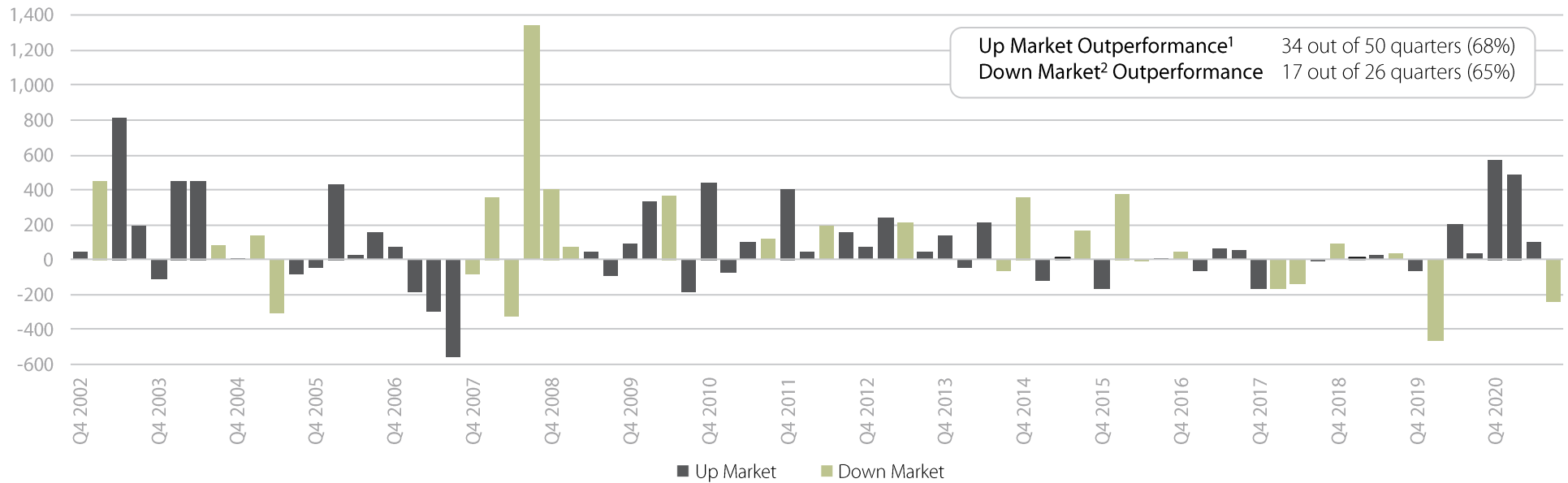
**Past performance does not guarantee and is not a reliable indicator of future results.**

Source: MSCI. Fund inception: 23 Sep 2002. Performance data shown for the investor class. Investor Class represents the oldest share class in the Fund and generally has higher expenses and lower minimum investments.

## Relative Performance

Artisan International Value Fund Relative to MSCI EAFE Index

Quarterly Excess Returns (bps)



Past performance does not guarantee and is not a reliable indicator of future results.

Source: MSCI. As of 30 Sep 2021. <sup>1</sup>Includes Q4 2004, Q2 2015 and Q3 2016 time periods. <sup>2</sup>Includes Q2 2016 time period. Returns less than one year are not annualized. Inception: 23 Sep 2002. "Up Market" quarters are those when the return of the MSCI EAFE Index is greater than 0%, while "Down Market" quarters are those when the return is less than 0%. Performance data shown for the Investor Class. Investor Class represents the oldest share class in the Fund and generally has higher expenses and lower minimum investments.

## Investment Results—Total Returns (%)

Investor Class: ARTKX

|                  | Fund          | MSCI EAFE Index | MSCI All<br>Country World<br>ex USA Index |
|------------------|---------------|-----------------|---|
| <b>Year 2021</b> |               |                 |   |
| Q3               | -2.84         | -0.45           | -2.99                                     |
| Q2               | 6.20          | 5.17            | 5.48                                      |
| Q1               | 8.35          | 3.48            | 3.49                                      |
| <b>Year 2020</b> | <b>8.52</b>   | <b>7.82</b>     | <b>10.65</b>                              |
| Q4               | 21.77         | 16.05           | 17.01                                     |
| Q3               | 5.11          | 4.80            | 6.25                                      |
| Q2               | 16.90         | 14.88           | 16.12                                     |
| Q1               | -27.46        | -22.83          | -23.36                                    |
| <b>Year 2019</b> | <b>23.96</b>  | <b>22.01</b>    | <b>21.51</b>                              |
| Q4               | 9.17          | 8.17            | 8.92                                      |
| Q3               | -0.68         | -1.07           | -1.80                                     |
| Q2               | 3.93          | 3.68            | 2.98                                      |
| Q1               | 10.01         | 9.98            | 10.31                                     |
| <b>Year 2018</b> | <b>-15.65</b> | <b>-13.79</b>   | <b>-14.20</b>                             |
| Q4               | -11.60        | -12.54          | -11.46                                    |
| Q3               | 1.26          | 1.35            | 0.71                                      |
| Q2               | -2.67         | -1.24           | -2.61                                     |
| Q1               | -3.18         | -1.53           | -1.18                                     |
| <b>Year 2017</b> | <b>23.82</b>  | <b>25.03</b>    | <b>27.19</b>                              |
| Q4               | 2.72          | 4.23            | 5.00                                      |
| Q3               | 5.94          | 5.40            | 6.16                                      |
| Q2               | 6.74          | 6.12            | 5.78                                      |
| Q1               | 6.60          | 7.25            | 7.86                                      |

|                  | Fund         | MSCI EAFE Index | MSCI All<br>Country World<br>ex USA Index |
|------------------|--------------|-----------------|---|
| <b>Year 2016</b> | <b>5.50</b>  | <b>1.00</b>     | <b>4.50</b>                               |
| Q4               | -0.29        | -0.71           | -1.25                                     |
| Q3               | 6.54         | 6.43            | 6.91                                      |
| Q2               | -1.47        | -1.46           | -0.64                                     |
| Q1               | 0.79         | -3.01           | -0.38                                     |
| <b>Year 2015</b> | <b>-1.75</b> | <b>-0.81</b>    | <b>-5.66</b>                              |
| Q4               | 3.04         | 4.71            | 3.24                                      |
| Q3               | -8.60        | -10.23          | -12.17                                    |
| Q2               | 0.65         | 0.62            | 0.53                                      |
| Q1               | 3.65         | 4.88            | 3.49                                      |
| <b>Year 2014</b> | <b>-0.59</b> | <b>-4.90</b>    | <b>-3.87</b>                              |
| Q4               | -0.02        | -3.57           | -3.87                                     |
| Q3               | -6.57        | -5.88           | -5.27                                     |
| Q2               | 6.22         | 4.09            | 5.03                                      |
| Q1               | 0.19         | 0.66            | 0.51                                      |
| <b>Year 2013</b> | <b>30.49</b> | <b>22.78</b>    | <b>15.29</b>                              |
| Q4               | 7.11         | 5.71            | 4.77                                      |
| Q3               | 11.98        | 11.56           | 10.09                                     |
| Q2               | 1.16         | -0.98           | -3.11                                     |
| Q1               | 7.54         | 5.13            | 3.17                                      |
| <b>Year 2012</b> | <b>22.82</b> | <b>17.32</b>    | <b>16.83</b>                              |
| Q4               | 7.29         | 6.57            | 5.85                                      |
| Q3               | 8.50         | 6.92            | 7.40                                      |
| Q2               | -5.19        | -7.13           | -7.61                                     |
| Q1               | 11.28        | 10.86           | 11.23                                     |

|                   | Fund          | MSCI EAFE Index | MSCI All<br>Country World<br>ex USA Index |
|-------------------|---------------|-----------------|---|
| <b>Year 2011</b>  | <b>-7.14</b>  | <b>-12.14</b>   | <b>-13.71</b>                             |
| Q4                | 7.40          | 3.33            | 3.72                                      |
| Q3                | -17.81        | -19.01          | -19.85                                    |
| Q2                | 2.55          | 1.56            | 0.38                                      |
| Q1                | 2.58          | 3.36            | 3.41                                      |
| <b>Year 2010</b>  | <b>18.90</b>  | <b>7.75</b>     | <b>11.15</b>                              |
| Q4                | 11.02         | 6.61            | 7.20                                      |
| Q3                | 14.59         | 16.48           | 16.58                                     |
| Q2                | -10.27        | -13.97          | -12.45                                    |
| Q1                | 4.16          | 0.87            | 1.58                                      |
| <b>Year 2009</b>  | <b>33.47</b>  | <b>31.78</b>    | <b>41.45</b>                              |
| Q4                | 3.07          | 2.18            | 3.74                                      |
| Q3                | 18.54         | 19.47           | 19.69                                     |
| Q2                | 25.88         | 25.43           | 27.59                                     |
| Q1                | -13.22        | -13.94          | -10.71                                    |
| <b>Year 2008</b>  | <b>-30.11</b> | <b>-43.38</b>   | <b>-45.53</b>                             |
| <b>Year 2007</b>  | <b>-0.67</b>  | <b>11.17</b>    | <b>16.65</b>                              |
| <b>Year 2006</b>  | <b>34.46</b>  | <b>26.34</b>    | <b>26.65</b>                              |
| <b>Year 2005</b>  | <b>10.09</b>  | <b>13.54</b>    | <b>16.62</b>                              |
| <b>Year 2004</b>  | <b>32.26</b>  | <b>20.25</b>    | <b>20.91</b>                              |
| <b>Year 2003</b>  | <b>56.59</b>  | <b>38.59</b>    | <b>40.83</b>                              |
| <b>Year 2002*</b> | <b>6.00</b>   | <b>6.78</b>     | <b>6.92</b>                               |

Past performance does not guarantee and is not a reliable indicator of future results.

Source: MSCI. \*Represents partial year performance from inception of portfolio through calendar year end. Returns less than one year are not annualized. Fund inception: 23 Sep 2002. Investor Class represents the oldest share class in the Fund and generally has higher expenses and lower minimum investments.

## Biographies—Artisan Partners International Value Team

**N. David Samra** is a managing director of Artisan Partners and founding partner of the Artisan Partners International Value Team. He is lead portfolio manager of the Artisan International Value Fund, which he has managed since the portfolio's inception in September 2002. Mr. Samra also was co-portfolio manager for the Global Value Fund from its inception in December 2007 through September 2018. Prior to joining Artisan Partners in May 2002, Mr. Samra was a portfolio manager and a senior analyst in international equities at Harris Associates LP from August 1997 through May 2002. Earlier in his career, he was a portfolio manager with Montgomery Asset Management, Global Equities Division.

Under Mr. Samra's leadership, the team was nominated six times (in 2008, consecutively from 2011-2014 and again in 2016) for Morningstar, Inc.'s International-Stock Fund Manager of the Year award in the US and won the award in 2008 and 2013.

Mr. Samra holds a bachelor's degree in finance from Bentley College and a master's degree in business administration from Columbia Business School.

**Ian P. McGonigle, CFA**, is a managing director of Artisan Partners and a co-portfolio manager on the Artisan Partners International Value Team. In this role, he oversees the research process and conducts fundamental research as a generalist. Prior to joining Artisan Partners in June 2009, Mr. McGonigle was a securities analyst for Eagle Capital Partners LLC. Earlier in his career, he was a research analyst and vice president for the First Eagle group of mutual funds at Arnhold and S. Bleichroeder Advisers LLC and a senior equity research analyst at Estabrook Capital Management LLC. Mr. McGonigle holds a bachelor's degree in business from Franklin & Marshall College.

**Joseph Vari** is a co-portfolio manager on the Artisan Partners International Value Team. In this role, he oversees the research process and conducts fundamental research as a generalist. Prior to joining Artisan Partners in August 2012, Mr. Vari was a generalist analyst for Hunter Global Investors. Earlier in his career, he was a research analyst for Himalaya Capital, a long/short equity fund affiliated with Tiger Management. Mr. Vari holds a bachelor's degree in history (summa cum laude) from Loyola University, a master's degree in anthropology from Columbia University Graduate School of Arts and Sciences, and a master's degree in international affairs, international finance and banking from Columbia University School of International and Public Affairs.

**Benjamin L. Herrick, CFA**, is an analyst on the Artisan Partners International Value Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in December 2015, Mr. Herrick was a senior equity analyst for Del Rey Global Investors. Earlier in his career, he was an equity analyst at Relational Investors, LLC. Mr. Herrick holds a bachelor's degree in economics from Claremont McKenna College and a master's degree in business administration from UCLA Anderson School of Management.

**Charles A. Page, CFA**, is an analyst on the Artisan Partners International Value Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in June 2017, Mr. Page was a senior analyst for Pax World Management where he conducted research as a generalist. Earlier in his career, he was a portfolio manager and senior research analyst at Third Avenue Management and an analyst at Citizens Advisers. Mr. Page holds bachelor's degrees in economics and earth systems from Stanford University and a master's degree in business administration (financial management track) from MIT Sloan School of Management.

**J. Tyler Redd, CFA**, is an analyst on the Artisan Partners International Value Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in July 2019, Mr. Redd was a graduate student at Columbia Business School in the Value Investing Program. Before that Mr. Redd was a senior analyst for Privet Fund Management where he conducted research for a small-cap activist hedge fund. Earlier in his career, he was a senior analyst at Raymond James & Associates. Mr. Redd holds a bachelor's degree in finance and economics from the University of Miami and a master's degree in business administration from Columbia Business School.

**Amy Sheng** is an analyst on the Artisan Partners International Value Team. In this role, she conducts fundamental research as a generalist with a focus on China and Japan. Prior to joining Artisan Partners in November 2019, Ms. Sheng was a research analyst at Equinox Partners where she conducted research for an emerging markets-focused, long/short hedge fund. Ms. Sheng holds bachelor's degrees in mathematics and philosophy from Yale University.



## Biographies—Artisan Partners International Value Team

**Paul Fagan** is a research associate on the Artisan Partners International Value Team. In this role, he conducts fundamental research as a portfolio analyst. Prior to joining Artisan Partners in July 2021, Mr. Fagan was an investment analyst intern at Comgest Asset Management where he sourced and analyzed investment ideas within the public markets for US equity funds. Before that, Mr. Fagan was an investment analyst intern with BDL Capital Management. Mr. Fagan holds a bachelor's degree in business administration from ESSEC Business School in Paris, France.

**Robert G. Paulson** is a managing director of Artisan Partners and a business leader for the firm's International Value and Global Value teams. Prior to joining Artisan Partners in May 2005, Mr. Paulson was senior vice president/regional director of institutional business development and consultant relations for Franklin Templeton Investments. Mr. Paulson holds a bachelor's degree in economics from the University of Utah.

**Ed Omata, CFA**, is a managing director of Artisan Partners and a business leader for the firm's International Value team. Prior to joining Artisan Partners in November 2019, Mr. Omata was the Co-Chief Investment Officer of Meketa Fiduciary Management, the Outsourced CIO subsidiary of Meketa Investment Group, where he also served as a principal for over 10 years. Before that, he was a Vice President at Goldman Sachs. Mr. Omata holds a bachelor's degree in finance from the University of Wisconsin-Madison.

## Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

**Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by visiting [www.artisanpartners.com/prospectus](http://www.artisanpartners.com/prospectus). Read carefully before investing.**

These materials are presented in connection with an offer of the shares of a Fund in the series of Artisan Partners Funds, Inc. These materials are not an offer for any other mutual fund mentioned. A purchase of shares of an Artisan Partners Fund does not create an investment advisory relationship between the investor and Artisan Partners Limited Partnership, the investment adviser to the Fund. In addition to acting as investment adviser to the Fund, Artisan Partners provides institutional investment management services.

### Artisan International Value Fund

**Current and future portfolio holdings are subject to risk. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Value securities may underperform other asset types during a given period.**

This material may include the views of the portfolio manager and other information relating to the portfolio and portfolio securities. While we believe the data accurately reflects the investment process, this information is presented as of the date indicated and will change over time.

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Totals may not sum due to rounding. All data shown is in USD unless otherwise indicated.

Assets Under Management (AUM) refers to the assets of pooled vehicles and accounts to which Artisan Partners provides investment services. Artisan Partners' AUM as reported here includes assets for which Artisan Partners does not have investment discretion, including certain assets for which we earn only investment-related service fees. Non-discretionary assets are reported on a one-month lag. Artisan's definition of AUM is not based on any definition of Assets Under Management contained in the ADV or in any of Artisan's fund management agreements.

Country Allocation: Historical country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated.

Sector Allocation: Unless otherwise noted, sector exposure percentages reflect sector designations as currently classified by GICS. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

Portfolio Statistics: Portfolio statistics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time. Statistics are calculated using information obtained from various data sources. Artisan Partners excludes outliers when calculating portfolio statistics. If information is unavailable for a particular security Artisan may use data from a related security to calculate portfolio statistics.

Weightings of securities in the portfolio are based on the degree of undervaluation at the time of initiation of a position and are periodically re-adjusted. All weightings are subject to investment related considerations, including diversification and liquidity.

Portfolio Holdings: Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation of any individual security. Portfolio holdings are subject to change without notice. For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. For an index, the largest holdings are calculated at the security level and do not aggregate securities held by an issuer. This material includes a list of the Fund's portfolio holdings, excluding cash and cash equivalents and issuers with a sub 0.95% portfolio weight, as of the date indicated. Unless otherwise noted, securities named in this material, but not listed within the portfolio holdings page were not held as of the date reported. This listing is for informational purposes only and may not be identical to the official books and records of the Fund. Security names may not represent the official legal corporate name. Please refer to the Fund's most recent Annual Report for an audited portfolio holdings list.

## Notes and Disclosures

Morningstar: Established in 1988, the Morningstar Fund Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term risk-adjusted performance and of aligning their interests with shareholders'. Beginning in 2012, nominated funds must be Morningstar Medalists—a fund that has garnered a Morningstar Analyst Rating™ of Gold, Silver or Bronze. The Fund Manager of the Year award winners are chosen based on Morningstar's proprietary research and in-depth qualitative evaluation by its manager research analysts.

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Past performance is not indicative of future results. Award criteria is based partly on an analysis of individual fund performance relative to peer group funds and nomination is not indicative of positive absolute performance for funds managed during the period.

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**For Institutional Investors Only—Not for Retail Distribution**

**RESOLUTION NO. 2021-2**

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE OKLAHOMA MUNICIPAL RETIREMENT FUND DECLARING ITS INTENT TO CONSIDER ACQUISITION OF A BUILDING TO HOUSE ITS OFFICES AND AS A MEANS OF INVESTING TRUST ASSETS IN OKLAHOMA; PROVIDING A PLAN TO FURTHER THIS GOAL**

**WHEREAS,** the offices of the Oklahoma Municipal Retirement Fund (FUND) are currently located in an office complex which is leased from the Oklahoma Police Pension Fund and rentals are being paid for the lease on a monthly basis; and

**WHEREAS,** the current lease on the office building occupied by the FUND is scheduled to expire on December 31<sup>st</sup>, 2027; and

**WHEREAS,** the Board of Trustees have expressed the intent to explore the possibility of acquiring a building to house the offices of the FUND to be located in Oklahoma, preferably located in a city or town participating in the FUND, with the building becoming an asset of the Fund; and

**WHEREAS,** the Investment and Administrative Committees of the FUND are hereby assigned the tasks of evaluating/analyzing the cost versus benefit to the FUND of owning a building and committing the necessary funds to acquire the building and exploring the benefits as well as the disadvantages of owning a building as an asset of the FUND. The evaluation shall include but not be limited to the following items:

- Evaluate the economic feasibility of acquiring a building as a Fund Asset, using the Prudent Investor Rule as the guiding principle;
- Evaluate and produce a cost /benefit analysis of acquiring a building versus continuing to lease space from a third party;
- Estimate costs of acquisition and annual operating, maintenance and upkeep;
- Determine whether building should only house Fund offices or be a multi-tenant complex;
- Evaluate rental occupancy at building location and prospect for future occupancy rates;
- Evaluate funding options for acquisition of a building;
- Evaluate future office space needs for Fund Staff; and
- Evaluate suitable financial funding structures to determine if the acquisition can be a viable Fund Asset.

**NOW THEREFORE BE IT RESOLVED** by the OkMRF Board of Trustees that the Administrative and Investment Committees of the FUND shall explore the issue of acquiring a building for the FUND taking into consideration the points recited above and report to the Board of Trustees of their suggested timeline, findings and recommendations on or before July 31<sup>st</sup>, 2022.

**\*\*\*END\*\*\***

The foregoing Resolution was duly adopted and approved by the Board of Trustees of Oklahoma Municipal Retirement Fund on the 29<sup>th</sup> day of October 2021, after compliance with notice requirements of the Open Meeting Law (25 OSA, Sections 301, et seq.).

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Donna Doolen, Chair

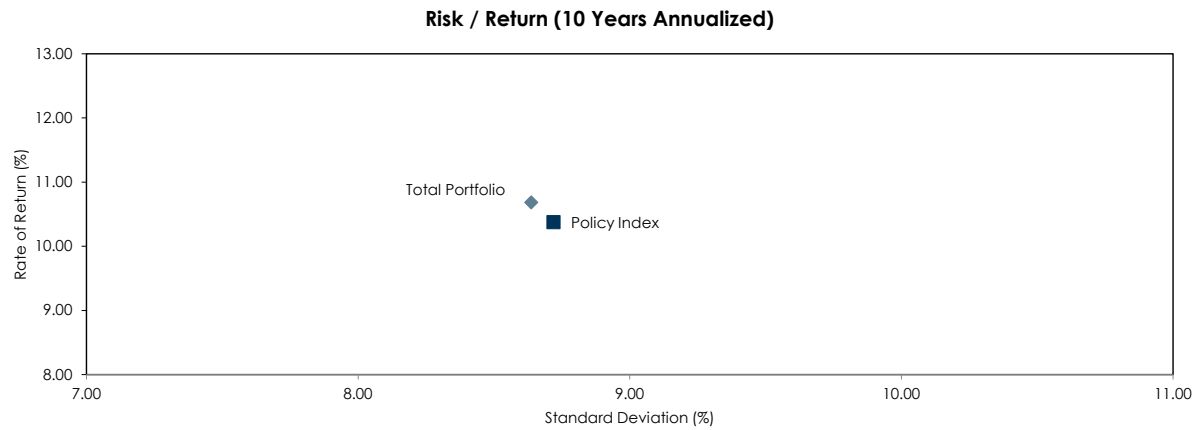
**ATTEST:**

---

Robert Park, Secretary

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending September 30, 2021



### Return Statistics (10 Years Annualized)

|                               | Total Portfolio | Policy Index |
|-------------------------------|-----------------|--------------|
| Return (%)                    | 10.69           | 10.38        |
| Standard Deviation (%)        | 8.64            | 8.72         |
| Sharpe Ratio                  | 1.17            | 1.13         |
| Benchmark Relative Statistics |                 |              |
| Beta                          |                 | 0.98         |
| Up Capture (%)                |                 | 98.55        |
| Down Capture (%)              |                 | 93.75        |

| Asset Class                    | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under (%) |
|--------------------------------|-----------------------|-----------------------|-----------------------|----------------|
| <b>Total Portfolio</b>         | <b>744,181</b>        | <b>100.00</b>         | <b>100.00</b>         |                |
| <b>Equity</b>                  | <b>526,977</b>        | <b>70.81</b>          | <b>70.00</b>          | <b>0.81</b>    |
| US Equity                      | 274,116               | 36.83                 | 35.00                 | 1.83           |
| US Large Cap Equity            | 203,585               | 27.36                 | 25.00                 | 2.36           |
| US Small/Mid Cap Equity        | 70,532                | 9.48                  | 10.00                 | -0.52          |
| Non US Equity                  | 184,065               | 24.73                 | 25.00                 | -0.27          |
| Int'l Developed Markets Equity | 152,094               | 20.44                 | 20.00                 | 0.44           |
| Emerging Markets Equity        | 31,971                | 4.30                  | 5.00                  | -0.70          |
| Global Long/Short Equity       | 68,796                | 9.24                  | 10.00                 | -0.76          |
| <b>Fixed Income</b>            | <b>171,959</b>        | <b>23.11</b>          | <b>25.00</b>          | <b>-1.89</b>   |
| <b>Real Assets</b>             | <b>36,303</b>         | <b>4.88</b>           | <b>5.00</b>           | <b>-0.12</b>   |
| <b>Cash and Equivalents</b>    | <b>8,942</b>          | <b>1.20</b>           | <b>0.00</b>           | <b>1.20</b>    |

# Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending September 30, 2021

|   | Market<br>Value<br>(\$000s) | Actual<br>Allocation<br>(%) | 1<br>Month<br>(%) | FYTD<br>(%)  | YTD<br>(%)   | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 7<br>Years<br>(%) | 10<br>Years<br>(%) |
|---|-----------------------------|-----------------------------|-------------------|--------------|--------------|------------------|-------------------|-------------------|-------------------|--------------------|
| <b>OMRF Total Portfolio</b>                 | <b>1,155,913</b>            |                             | --                | --           | --           | --               | --                | --                | --                | --                 |
| <b>Total Portfolio (04/91)</b>              | <b>744,181</b>              | <b>100.00</b>               | <b>-2.70</b>      | <b>-0.47</b> | <b>8.10</b>  | <b>20.56</b>     | <b>11.69</b>      | <b>11.05</b>      | <b>9.28</b>       | <b>10.69</b>       |
| <b>Net of All Fees *</b>                    |                             |                             | <b>-2.74</b>      | <b>-0.62</b> | <b>7.62</b>  | <b>19.83</b>     | <b>10.99</b>      | <b>10.33</b>      | <b>8.57</b>       | <b>9.97</b>        |
| <i>Policy Index <sup>1</sup></i>            |                             |                             | -3.08             | -0.63        | 7.84         | 18.45            | 10.98             | 10.43             | 8.76              | 10.38              |
| <b>Equity (10/10)</b>                       | <b>526,977</b>              | <b>70.81</b>                | <b>-3.84</b>      | <b>-1.18</b> | <b>10.62</b> | <b>28.64</b>     | <b>14.37</b>      | <b>14.44</b>      | <b>11.54</b>      | <b>13.51</b>       |
| <b>Net of All Fees *</b>                    |                             |                             | <b>-3.87</b>      | <b>-1.28</b> | <b>10.29</b> | <b>28.11</b>     | <b>13.89</b>      | <b>13.93</b>      | <b>11.03</b>      | <b>13.01</b>       |
| <i>MSCI ACWI</i>                            |                             |                             | -4.09             | -0.95        | 11.49        | 27.98            | 13.14             | 13.77             | 10.52             | 12.50              |
| <b>US Equity (06/00)</b>                    | <b>274,116</b>              | <b>36.83</b>                | <b>-4.31</b>      | <b>0.01</b>  | <b>14.15</b> | <b>31.70</b>     | <b>15.44</b>      | <b>16.59</b>      | <b>13.53</b>      | <b>16.28</b>       |
| <b>Net of All Fees *</b>                    |                             |                             | <b>-4.33</b>      | <b>-0.05</b> | <b>13.93</b> | <b>31.35</b>     | <b>15.12</b>      | <b>16.24</b>      | <b>13.19</b>      | <b>15.92</b>       |
| <i>Russell 3000</i>                         |                             |                             | -4.49             | -0.10        | 14.99        | 31.88            | 16.00             | 16.85             | 13.93             | 16.60              |
| <b>US Large Cap Equity</b>                  |                             |                             |                   |              |              |                  |                   |                   |                   |                    |
| <b>SSgA S&amp;P 500 Non-Lending (02/10)</b> | <b>203,585</b>              | <b>27.36</b>                | <b>-4.66</b>      | <b>0.56</b>  | <b>15.90</b> | <b>29.97</b>     | <b>16.00</b>      | <b>16.92</b>      | <b>14.05</b>      | <b>16.67</b>       |
| <b>Net of Manager Fees *</b>                |                             |                             | <b>-4.66</b>      | <b>0.56</b>  | <b>15.89</b> | <b>29.95</b>     | <b>15.98</b>      | <b>16.89</b>      | <b>14.02</b>      | <b>16.65</b>       |
| <i>S&amp;P 500</i>                          |                             |                             | -4.65             | 0.58         | 15.92        | 30.01            | 15.99             | 16.90             | 14.01             | 16.63              |
| <b>US Small/Mid Cap Equity</b>              |                             |                             |                   |              |              |                  |                   |                   |                   |                    |
| <b>River Road (V) (04/16)</b>               | <b>37,251</b>               | <b>5.01</b>                 | <b>-2.55</b>      | <b>-2.25</b> | <b>14.31</b> | <b>42.55</b>     | <b>9.34</b>       | <b>13.15</b>      | <b>--</b>         | <b>--</b>          |
| <b>Net of Manager Fees *</b>                |                             |                             | <b>-2.63</b>      | <b>-2.47</b> | <b>13.52</b> | <b>41.23</b>     | <b>8.33</b>       | <b>12.12</b>      | <b>--</b>         | <b>--</b>          |
| <i>Russell 2000 Value</i>                   |                             |                             | -2.00             | -2.98        | 22.92        | 63.92            | 8.58              | 11.03             | 10.19             | 13.22              |
| <b>TimesSquare (G) (04/09)</b>              | <b>33,281</b>               | <b>4.47</b>                 | <b>-4.07</b>      | <b>-0.76</b> | <b>3.81</b>  | <b>28.50</b>     | <b>16.92</b>      | <b>17.58</b>      | <b>13.44</b>      | <b>17.18</b>       |
| <b>Net of Manager Fees *</b>                |                             |                             | <b>-4.15</b>      | <b>-0.99</b> | <b>3.07</b>  | <b>27.30</b>     | <b>15.81</b>      | <b>16.45</b>      | <b>12.30</b>      | <b>15.97</b>       |
| <i>Russell 2500 Growth</i>                  |                             |                             | -3.80             | -3.53        | 4.84         | 31.98            | 16.01             | 18.21             | 14.93             | 17.20              |

# Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending September 30, 2021

|  | Market<br>Value<br>(\$000s) | Actual<br>Allocation<br>(%) | 1<br>Month<br>(%) | FYTD<br>(%)  | YTD<br>(%)   | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 7<br>Years<br>(%) | 10<br>Years<br>(%) |
|--|-----------------------------|-----------------------------|-------------------|--------------|--------------|------------------|-------------------|-------------------|-------------------|--------------------|
| <b>Non US Equity (06/00)</b>                         | <b>184,065</b>              | <b>24.73</b>                | <b>-3.87</b>      | <b>-2.51</b> | <b>8.56</b>  | <b>29.73</b>     | <b>14.12</b>      | <b>12.92</b>      | <b>9.60</b>       | <b>11.02</b>       |
| <b>Net of All Fees *</b>                             |                             |                             | <b>-3.93</b>      | <b>-2.69</b> | <b>7.94</b>  | <b>28.74</b>     | <b>13.24</b>      | <b>12.03</b>      | <b>8.73</b>       | <b>10.22</b>       |
| MSCI ACWI ex US                                      |                             |                             | -3.14             | -2.88        | 6.29         | 24.45            | 8.52              | 9.45              | 6.17              | 7.97               |
| <b>Artisan International Value (05/10)</b>           | <b>49,327</b>               | <b>6.63</b>                 | <b>-3.08</b>      | <b>-2.54</b> | <b>12.85</b> | <b>37.84</b>     | <b>11.35</b>      | <b>10.76</b>      | <b>8.56</b>       | <b>12.17</b>       |
| <b>Net of Manager Fees *</b>                         |                             |                             | <b>-3.17</b>      | <b>-2.79</b> | <b>11.99</b> | <b>36.44</b>     | <b>10.22</b>      | <b>9.64</b>       | <b>7.46</b>       | <b>11.03</b>       |
| MSCI EAFE  |                             |                             | -2.83             | -0.35        | 8.79         | 26.29            | 8.13              | 9.33              | 6.30              | 8.60               |
| <b>Ninety One International Dynamic Fund (03/15)</b> | <b>51,620</b>               | <b>6.94</b>                 | <b>-3.07</b>      | <b>-2.35</b> | <b>7.07</b>  | <b>24.07</b>     | <b>11.49</b>      | <b>11.33</b>      | --                | --                 |
| <b>Net of Manager Fees *</b>                         |                             |                             | <b>-3.10</b>      | <b>-2.44</b> | <b>6.79</b>  | <b>23.64</b>     | <b>11.11</b>      | <b>10.95</b>      | --                | --                 |
| MSCI ACWI ex US                                      |                             |                             | -3.14             | -2.88        | 6.29         | 24.45            | 8.52              | 9.45              | 6.17              | 7.97               |
| <b>WCM Focused Int'l Growth (03/15)</b>              | <b>51,147</b>               | <b>6.87</b>                 | <b>-5.38</b>      | <b>0.72</b>  | <b>12.14</b> | <b>31.77</b>     | <b>21.75</b>      | <b>18.75</b>      | --                | --                 |
| <b>Net of Manager Fees *</b>                         |                             |                             | <b>-5.43</b>      | <b>0.55</b>  | <b>11.58</b> | <b>30.91</b>     | <b>20.94</b>      | <b>17.94</b>      | --                | --                 |
| MSCI ACWI ex US                                      |                             |                             | -3.14             | -2.88        | 6.29         | 24.45            | 8.52              | 9.45              | 6.17              | 7.97               |
| <b>Harding Loevner EM (03/15)</b>                    | <b>31,971</b>               | <b>4.30</b>                 | <b>-3.90</b>      | <b>-7.45</b> | <b>-0.48</b> | <b>22.41</b>     | <b>9.66</b>       | <b>9.37</b>       | --                | --                 |
| <b>Net of Manager Fees *</b>                         |                             |                             | <b>-3.98</b>      | <b>-7.69</b> | <b>-1.29</b> | <b>21.08</b>     | <b>8.43</b>       | <b>8.12</b>       | --                | --                 |
| MSCI Emerging Markets                                |                             |                             | -3.94             | -7.97        | -0.99        | 18.58            | 8.96              | 9.62              | 6.00              | 6.46               |
| <b>Global Long/Short Equity (09/11)</b>              | <b>68,796</b>               | <b>9.24</b>                 | <b>-1.86</b>      | <b>-2.24</b> | <b>2.97</b>  | <b>16.34</b>     | <b>11.51</b>      | <b>9.99</b>       | <b>8.25</b>       | <b>7.41</b>        |
| <b>Net of All Fees *</b>                             |                             |                             | <b>-1.87</b>      | <b>-2.26</b> | <b>2.89</b>  | <b>16.23</b>     | <b>11.35</b>      | <b>9.68</b>       | <b>7.88</b>       | <b>7.03</b>        |
| MSCI ACWI  |                             |                             | -4.09             | -0.95        | 11.49        | 27.98            | 13.14             | 13.77             | 10.52             | 12.50              |
| HFRI FOF: Strategic                                  |                             |                             | 2.02              | 2.56         | 8.27         | 19.95            | 8.65              | 7.37              | 5.23              | 5.45               |
| <b>Fixed Income (06/03)</b>                          | <b>171,959</b>              | <b>23.11</b>                | <b>-0.47</b>      | <b>0.24</b>  | <b>0.67</b>  | <b>3.75</b>      | <b>6.30</b>       | <b>4.21</b>       | <b>4.15</b>       | <b>4.35</b>        |
| <b>Net of All Fees *</b>                             |                             |                             | <b>-0.49</b>      | <b>0.16</b>  | <b>0.44</b>  | <b>3.44</b>      | <b>5.99</b>       | <b>3.93</b>       | <b>3.89</b>       | <b>4.09</b>        |
| BloomBar US Aggregate                                |                             |                             | -0.87             | 0.05         | -1.55        | -0.90            | 5.36              | 2.94              | 3.26              | 3.01               |
| <b>JP Morgan Fixed Income (06/91)</b>                | <b>70,638</b>               | <b>9.49</b>                 | <b>-0.72</b>      | <b>0.17</b>  | <b>-0.66</b> | <b>0.60</b>      | <b>6.11</b>       | <b>3.67</b>       | <b>3.90</b>       | <b>3.71</b>        |
| <b>Net of Manager Fees *</b>                         |                             |                             | <b>-0.73</b>      | <b>0.14</b>  | <b>-0.77</b> | <b>0.45</b>      | <b>5.95</b>       | <b>3.52</b>       | <b>3.75</b>       | <b>3.55</b>        |
| BloomBar US Aggregate                                |                             |                             | -0.87             | 0.05         | -1.55        | -0.90            | 5.36              | 2.94              | 3.26              | 3.01               |
| <b>Amundi Pioneer Core Plus Bond Fund (11/11)</b>    | <b>49,681</b>               | <b>6.68</b>                 | <b>-0.23</b>      | <b>0.47</b>  | <b>1.92</b>  | <b>7.18</b>      | <b>6.93</b>       | <b>4.88</b>       | <b>4.44</b>       | --                 |
| <b>Net of Manager Fees *</b>                         |                             |                             | <b>-0.26</b>      | <b>0.41</b>  | <b>1.73</b>  | <b>6.91</b>      | <b>6.67</b>       | <b>4.62</b>       | <b>4.18</b>       | --                 |
| BloomBar Universal                                   |                             |                             | -0.85             | 0.07         | -1.07        | 0.20             | 5.57              | 3.30              | 3.56              | 3.46               |
| <b>BlackRock Strategic Income Opps (07/17)</b>       | <b>51,640</b>               | <b>6.94</b>                 | <b>-0.34</b>      | <b>0.09</b>  | <b>1.69</b>  | <b>6.04</b>      | <b>5.83</b>       | --                | --                | --                 |
| <b>Net of Manager Fees *</b>                         |                             |                             | <b>-0.38</b>      | <b>-0.05</b> | <b>1.25</b>  | <b>5.44</b>      | <b>5.23</b>       | --                | --                | --                 |
| US T-Bills 30 Day + 4.0%                             |                             |                             | 0.33              | 1.00         | 3.01         | 4.05             | 5.12              | 5.11              | 4.82              | 4.58               |
| BloomBar US Aggregate                                |                             |                             | -0.87             | 0.05         | -1.55        | -0.90            | 5.36              | 2.94              | 3.26              | 3.01               |



## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending September 30, 2021

|   | Market<br>Value<br>(\$000s) | Actual<br>Allocation<br>(%) | 1<br>Month<br>(%) | FYTD<br>(%) | YTD<br>(%)   | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 7<br>Years<br>(%) | 10<br>Years<br>(%) |
|---|-----------------------------|-----------------------------|-------------------|-------------|--------------|------------------|-------------------|-------------------|-------------------|--------------------|
| <b>Real Assets</b>                                  |                             |                             |                   |             |              |                  |                   |                   |                   |                    |
| <b>Real Estate (09/11)</b>                          | <b>36,303</b>               | <b>4.88</b>                 | <b>3.65</b>       | <b>7.42</b> | <b>13.38</b> | <b>15.78</b>     | <b>7.65</b>       | <b>8.11</b>       | <b>9.69</b>       | <b>11.11</b>       |
| <b>Net of All Fees *</b>                            |                             |                             | <b>3.55</b>       | <b>7.10</b> | <b>12.35</b> | <b>14.37</b>     | <b>6.33</b>       | <b>6.74</b>       | <b>8.32</b>       | <b>9.78</b>        |
| <b>JP Morgan Special Situation Property (02/07)</b> | <b>15,149</b>               | <b>2.04</b>                 | <b>4.31</b>       | <b>8.43</b> | <b>15.55</b> | <b>18.28</b>     | <b>9.36</b>       | <b>9.79</b>       | <b>11.63</b>      | <b>13.24</b>       |
| <b>Net of Manager Fees *</b>                        |                             |                             | <b>4.18</b>       | <b>8.01</b> | <b>14.21</b> | <b>16.44</b>     | <b>7.65</b>       | <b>8.02</b>       | <b>9.86</b>       | <b>11.49</b>       |
| <i>NFI ODCE Net</i>                                 |                             |                             | 6.42              | 6.42        | 12.42        | 13.66            | 6.13              | 6.56              | 7.93              | 8.92               |
| <b>JP Morgan Strategic Property (05/07)</b>         | <b>21,154</b>               | <b>2.84</b>                 | <b>3.19</b>       | <b>6.71</b> | <b>11.87</b> | <b>14.05</b>     | <b>6.48</b>       | <b>6.99</b>       | <b>8.41</b>       | <b>9.80</b>        |
| <b>Net of Manager Fees *</b>                        |                             |                             | <b>3.10</b>       | <b>6.46</b> | <b>11.04</b> | <b>12.92</b>     | <b>5.42</b>       | <b>5.88</b>       | <b>7.31</b>       | <b>8.72</b>        |
| <i>NFI ODCE Net</i>                                 |                             |                             | 6.42              | 6.42        | 12.42        | 13.66            | 6.13              | 6.56              | 7.93              | 8.92               |
| <b>Cash and Equivalents</b>                         |                             |                             |                   |             |              |                  |                   |                   |                   |                    |
| <b>Northern Trust Miscellaneous Assets (07/03)</b>  | <b>8,452</b>                | <b>1.14</b>                 | <b>0.00</b>       | <b>0.01</b> | <b>0.01</b>  | <b>0.01</b>      | <b>0.97</b>       | <b>0.95</b>       | <b>0.71</b>       | <b>0.51</b>        |
| <b>Residual Manager Cash <sup>2</sup></b>           | <b>489</b>                  | <b>0.07</b>                 | <b>--</b>         | <b>--</b>   | <b>--</b>    | <b>--</b>        | <b>--</b>         | <b>--</b>         | <b>--</b>         | <b>--</b>          |

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

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

<sup>1</sup> Effective January 2021, the Policy Index is comprised of 70% MSCI ACWI, 25% Bloomberg Aggregate, and 5% NCREIF Property. From March 2016 through December 2020, the Policy Index is comprised of 65% MSCI ACWI, 30% Bloomberg 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% Bloomberg 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% Bloomberg 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% Bloomberg Aggregate, and 5% NCREIF Index.

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

Fiscal year end is June.

All index returns are gross of dividends.

## Market Overview

For the Periods Ending September 30, 2021

|                                 | 1<br>Month<br>(%) | FYTD<br>(%) | YTD<br>(%) | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 7<br>Years<br>(%) | 10<br>Years<br>(%) |
|---------------------------------|-------------------|-------------|------------|------------------|-------------------|-------------------|-------------------|--------------------|
| <b>US Equity Markets Value</b>  |                   |             |            |                  |                   |                   |                   |                    |
| Russell 1000 Value              | -3.48             | -0.78       | 16.14      | 35.01            | 10.07             | 10.94             | 9.32              | 13.51              |
| S&P 500 Value                   | -3.29             | -0.85       | 15.31      | 32.02            | 10.69             | 11.70             | 9.85              | 13.77              |
| Russell 2000 Value              | -2.00             | -2.98       | 22.92      | 63.92            | 8.58              | 11.03             | 10.19             | 13.22              |
| <b>US Equity Markets Core</b>   |                   |             |            |                  |                   |                   |                   |                    |
| S&P 500                         | -4.65             | 0.58        | 15.92      | 30.01            | 15.99             | 16.90             | 14.01             | 16.63              |
| Russell 1000                    | -4.59             | 0.21        | 15.19      | 30.96            | 16.43             | 17.11             | 14.09             | 16.76              |
| Russell 2000                    | -2.95             | -4.36       | 12.41      | 47.68            | 10.54             | 13.45             | 11.90             | 14.63              |
| Russell 2500                    | -3.15             | -2.68       | 13.83      | 45.03            | 12.47             | 14.25             | 12.19             | 15.27              |
| <b>US Equity Markets Growth</b> |                   |             |            |                  |                   |                   |                   |                    |
| Russell 1000 Growth             | -5.60             | 1.16        | 14.30      | 27.32            | 22.00             | 22.84             | 18.51             | 19.68              |
| S&P 500 Growth                  | -5.79             | 1.87        | 16.44      | 28.86            | 20.23             | 21.15             | 17.42             | 18.96              |
| Russell 2000 Growth             | -3.83             | -5.65       | 2.82       | 33.27            | 11.70             | 15.34             | 13.19             | 15.74              |
| NASDAQ Comp                     | -5.31             | -0.38       | 12.11      | 29.38            | 21.55             | 22.16             | 18.16             | 19.59              |
| <b>Non US Equity Markets</b>    |                   |             |            |                  |                   |                   |                   |                    |
| MSCI EAFE                       | -2.83             | -0.35       | 8.79       | 26.29            | 8.13              | 9.33              | 6.30              | 8.60               |
| MSCI ACWI ex US                 | -3.14             | -2.88       | 6.29       | 24.45            | 8.52              | 9.45              | 6.17              | 7.97               |
| MSCI World                      | -4.11             | 0.09        | 13.43      | 29.39            | 13.72             | 14.34             | 11.10             | 13.30              |
| S&P EPAC LargeMidCap            | -2.93             | -0.85       | 7.94       | 26.72            | 8.52              | 9.62              | 6.55              | 8.75               |
| <b>Fixed Income</b>             |                   |             |            |                  |                   |                   |                   |                    |
| BloomBar Intermediate G/C       | -0.58             | 0.02        | -0.87      | -0.40            | 4.63              | 2.60              | 2.74              | 2.52               |
| BloomBar Gov't/Credit           | -1.07             | 0.04        | -1.93      | -1.13            | 5.94              | 3.24              | 3.54              | 3.24               |
| BloomBar US Aggregate           | -0.87             | 0.05        | -1.55      | -0.90            | 5.36              | 2.94              | 3.26              | 3.01               |
| Citigroup Broad Investment Grd  | -0.89             | 0.02        | -1.58      | -0.82            | 5.47              | 3.00              | 3.31              | 3.04               |
| JPM Gov't ex US UnH             | -2.89             | -1.93       | -7.86      | -3.60            | 2.86              | 0.60              | 1.24              | 0.44               |
| FTSE High-Yield Market          | 0.05              | 0.94        | 4.62       | 11.36            | 6.53              | 6.26              | 5.54              | 7.06               |
| FTSE World Govt Bond            | -2.26             | -1.24       | -5.93      | -3.33            | 3.73              | 1.35              | 1.74              | 1.06               |
| US T-Bills 90 Day               | 0.01              | 0.01        | 0.04       | 0.07             | 1.18              | 1.16              | 0.87              | 0.63               |
| FTSE 1 Yr T-Bill                | -0.01             | 0.03        | 0.11       | 0.18             | 1.88              | 1.48              | 1.18              | 0.91               |

## Disclosures and Legal Notice

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending September 30, 2021

|   | Market<br>Value<br>(\$000s) | Actual<br>Allocation<br>(%) | 1<br>Month<br>(%) | FYTD<br>(%)  | YTD<br>(%)   | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 7<br>Years<br>(%) | 10<br>Years<br>(%) |
|---|-----------------------------|-----------------------------|-------------------|--------------|--------------|------------------|-------------------|-------------------|-------------------|--------------------|
| <b>Total Investment Options (ex. other assets)</b>      | <b>175,815</b>              | <b>42.70</b>                | <b>--</b>         | <b>--</b>    | <b>--</b>    | <b>--</b>        | <b>--</b>         | <b>--</b>         | <b>--</b>         | <b>--</b>          |
| <b>Growth and Value Option (06/00)</b>                  | <b>27,109</b>               | <b>6.58</b>                 | <b>-4.36</b>      | <b>-0.13</b> | <b>15.76</b> | <b>32.26</b>     | <b>17.55</b>      | <b>18.16</b>      | <b>14.92</b>      | <b>17.20</b>       |
| <b>Net of All Fees *</b>                                |                             |                             | <b>-4.38</b>      | <b>-0.19</b> | <b>15.57</b> | <b>31.96</b>     | <b>17.27</b>      | <b>17.88</b>      | <b>14.58</b>      | <b>16.76</b>       |
| S&P 500   |                             |                             | -4.65             | 0.58         | 15.92        | 30.01            | 15.99             | 16.90             | 14.01             | 16.63              |
| <b>Vanguard Windsor II (V) (06/03)</b>                  | <b>6,779</b>                | <b>1.65</b>                 | <b>-3.50</b>      | <b>-0.06</b> | <b>19.11</b> | <b>40.54</b>     | <b>15.16</b>      | <b>15.05</b>      | <b>11.79</b>      | <b>15.06</b>       |
| <b>Net of Manager Fees *</b>                            |                             |                             | <b>-3.52</b>      | <b>-0.12</b> | <b>18.88</b> | <b>40.18</b>     | <b>14.85</b>      | <b>14.74</b>      | <b>11.48</b>      | <b>14.75</b>       |
| Russell 1000 Value                                      |                             |                             | -3.48             | -0.78        | 16.14        | 35.01            | 10.07             | 10.94             | 9.32              | 13.51              |
| <b>Vanguard Total Stock (C) (02/08)</b>                 | <b>13,572</b>               | <b>3.30</b>                 | <b>-4.48</b>      | <b>-0.05</b> | <b>15.21</b> | <b>32.14</b>     | <b>16.11</b>      | <b>16.94</b>      | <b>14.03</b>      | <b>16.69</b>       |
| <b>Net of Manager Fees *</b>                            |                             |                             | <b>-4.48</b>      | <b>-0.06</b> | <b>15.19</b> | <b>32.10</b>     | <b>16.09</b>      | <b>16.90</b>      | <b>13.98</b>      | <b>16.63</b>       |
| S&P 500   |                             |                             | -4.65             | 0.58         | 15.92        | 30.01            | 15.99             | 16.90             | 14.01             | 16.63              |
| <b>T. Rowe Price (G) (07/21)</b>                        | <b>6,758</b>                | <b>1.64</b>                 | <b>-4.97</b>      | <b>-0.37</b> | <b>--</b>    | <b>--</b>        | <b>--</b>         | <b>--</b>         | <b>--</b>         | <b>--</b>          |
| <b>Net of Manager Fees *</b>                            |                             |                             | <b>-5.01</b>      | <b>-0.50</b> | <b>--</b>    | <b>--</b>        | <b>--</b>         | <b>--</b>         | <b>--</b>         | <b>--</b>          |
| Russell 1000 Growth                                     |                             |                             | -5.60             | 1.16         | 14.30        | 27.32            | 22.00             | 22.84             | 18.51             | 19.68              |
| <b>S&amp;P 500 Option</b>                               |                             |                             |                   |              |              |                  |                   |                   |                   |                    |
| <b>SSgA S&amp;P 500 Option Non-Lending (02/10)</b>      | <b>37,791</b>               | <b>9.18</b>                 | <b>-4.65</b>      | <b>0.55</b>  | <b>15.85</b> | <b>29.92</b>     | <b>15.94</b>      | <b>16.85</b>      | <b>14.02</b>      | <b>16.74</b>       |
| <b>Net of Manager Fees *</b>                            |                             |                             | <b>-4.65</b>      | <b>0.54</b>  | <b>15.83</b> | <b>29.89</b>     | <b>15.91</b>      | <b>16.82</b>      | <b>13.94</b>      | <b>16.59</b>       |
| S&P 500   |                             |                             | -4.65             | 0.58         | 15.92        | 30.01            | 15.99             | 16.90             | 14.01             | 16.63              |
| <b>Aggressive Equity Option (06/00)</b>                 | <b>21,456</b>               | <b>5.21</b>                 | <b>-3.07</b>      | <b>-2.32</b> | <b>13.44</b> | <b>48.03</b>     | <b>13.81</b>      | <b>15.79</b>      | <b>12.85</b>      | <b>15.77</b>       |
| <b>Net of All Fees *</b>                                |                             |                             | <b>-3.12</b>      | <b>-2.45</b> | <b>12.99</b> | <b>47.25</b>     | <b>13.21</b>      | <b>15.17</b>      | <b>12.15</b>      | <b>14.95</b>       |
| Russell 2000  |                             |                             | -2.95             | -4.36        | 12.41        | 47.68            | 10.54             | 13.45             | 11.90             | 14.63              |
| Russell 2500  |                             |                             | -3.15             | -2.68        | 13.83        | 45.03            | 12.47             | 14.25             | 12.19             | 15.27              |
| <b>Integrity Small Cap Value (V) (09/15)</b>            | <b>5,357</b>                | <b>1.30</b>                 | <b>-1.57</b>      | <b>-2.21</b> | <b>25.56</b> | <b>75.92</b>     | <b>8.44</b>       | <b>11.36</b>      | <b>--</b>         | <b>--</b>          |
| <b>Net of Manager Fees *</b>                            |                             |                             | <b>-1.65</b>      | <b>-2.44</b> | <b>24.66</b> | <b>74.25</b>     | <b>7.41</b>       | <b>10.27</b>      | <b>--</b>         | <b>--</b>          |
| Russell 2000 Value                                      |                             |                             | -2.00             | -2.98        | 22.92        | 63.92            | 8.58              | 11.03             | 10.19             | 13.22              |
| <b>SSgA Russell Small Cap Completeness Fund (05/10)</b> | <b>10,660</b>               | <b>2.59</b>                 | <b>-3.77</b>      | <b>-3.07</b> | <b>11.14</b> | <b>41.51</b>     | <b>15.71</b>      | <b>16.46</b>      | <b>13.50</b>      | <b>16.32</b>       |
| <b>Net of Manager Fees *</b>                            |                             |                             | <b>-3.77</b>      | <b>-3.09</b> | <b>11.07</b> | <b>41.40</b>     | <b>15.62</b>      | <b>16.38</b>      | <b>13.42</b>      | <b>16.25</b>       |
| Russell Small Cap Completeness                          |                             |                             | -3.79             | -3.09        | 11.17        | 41.51            | 15.77             | 16.53             | 13.55             | 16.36              |
| <b>TimesSquare (G) (09/15)</b>                          | <b>5,439</b>                | <b>1.32</b>                 | <b>-3.17</b>      | <b>-0.91</b> | <b>5.69</b>  | <b>34.43</b>     | <b>14.11</b>      | <b>17.93</b>      | <b>--</b>         | <b>--</b>          |
| <b>Net of Manager Fees *</b>                            |                             |                             | <b>-3.25</b>      | <b>-1.16</b> | <b>4.89</b>  | <b>33.08</b>     | <b>12.96</b>      | <b>16.75</b>      | <b>--</b>         | <b>--</b>          |
| Russell 2000 Growth                                     |                             |                             | -3.83             | -5.65        | 2.82         | 33.27            | 11.70             | 15.34             | 13.19             | 15.74              |

# Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending September 30, 2021

|   | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%)  | FYTD (%)     | YTD (%)      | 1 Year (%)   | 3 Years (%)  | 5 Years (%)  | 7 Years (%) | 10 Years (%) |
|---|-----------------------|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
| <b>International Investment Equity Option (06/00)</b> | <b>9,928</b>          | <b>2.41</b>           | <b>-3.91</b> | <b>-3.90</b> | <b>5.58</b>  | <b>26.25</b> | <b>10.04</b> | <b>10.35</b> | <b>8.29</b> | <b>10.47</b> |
| <b>Net of All Fees *</b>                              |                       |                       | <b>-3.97</b> | <b>-4.09</b> | <b>4.98</b>  | <b>25.30</b> | <b>9.17</b>  | <b>9.47</b>  | <b>7.42</b> | <b>9.46</b>  |
| <i>MSCI ACWI ex US</i>                                |                       |                       | -3.14        | -2.88        | 6.29         | 24.45        | 8.52         | 9.45         | 6.17        | 7.97         |
| <b>Artisan International Value (05/10)</b>            | <b>2,516</b>          | <b>0.61</b>           | <b>-3.09</b> | <b>-2.54</b> | <b>12.85</b> | <b>37.85</b> | <b>11.33</b> | <b>10.76</b> | <b>8.56</b> | <b>12.14</b> |
| <b>Net of Manager Fees *</b>                          |                       |                       | <b>-3.17</b> | <b>-2.79</b> | <b>11.99</b> | <b>36.45</b> | <b>10.20</b> | <b>9.63</b>  | <b>7.44</b> | <b>11.02</b> |
| <i>MSCI EAFE</i>                                      |                       |                       | -2.83        | -0.35        | 8.79         | 26.29        | 8.13         | 9.33         | 6.30        | 8.60         |
| <b>SSgA Global Equity ex US (11/14)</b>               | <b>2,500</b>          | <b>0.61</b>           | <b>-3.58</b> | <b>-3.38</b> | <b>5.66</b>  | <b>23.38</b> | <b>8.11</b>  | <b>9.12</b>  | <b>--</b>   | <b>--</b>    |
| <b>Net of Manager Fees *</b>                          |                       |                       | <b>-3.59</b> | <b>-3.40</b> | <b>5.59</b>  | <b>23.27</b> | <b>7.97</b>  | <b>8.96</b>  | <b>--</b>   | <b>--</b>    |
| <i>MSCI ACWI ex US</i>                                |                       |                       | -3.14        | -2.88        | 6.29         | 24.45        | 8.52         | 9.45         | 6.17        | 7.97         |
| <b>Harding Loevner International Equity (07/16)</b>   | <b>2,526</b>          | <b>0.61</b>           | <b>-5.03</b> | <b>-2.19</b> | <b>4.48</b>  | <b>21.65</b> | <b>11.04</b> | <b>11.91</b> | <b>--</b>   | <b>--</b>    |
| <b>Net of Manager Fees *</b>                          |                       |                       | <b>-5.10</b> | <b>-2.39</b> | <b>3.84</b>  | <b>20.66</b> | <b>10.13</b> | <b>11.00</b> | <b>--</b>   | <b>--</b>    |
| <i>MSCI ACWI ex US</i>                                |                       |                       | -3.14        | -2.88        | 6.29         | 24.45        | 8.52         | 9.45         | 6.17        | 7.97         |
| <b>Harding Loevner Emerging Markets (09/15)</b>       | <b>2,387</b>          | <b>0.58</b>           | <b>-3.92</b> | <b>-7.51</b> | <b>-0.51</b> | <b>22.28</b> | <b>9.38</b>  | <b>9.32</b>  | <b>--</b>   | <b>--</b>    |
| <b>Net of Manager Fees *</b>                          |                       |                       | <b>-4.01</b> | <b>-7.77</b> | <b>-1.33</b> | <b>20.95</b> | <b>8.08</b>  | <b>8.01</b>  | <b>--</b>   | <b>--</b>    |
| <i>MSCI Emerging Markets</i>                          |                       |                       | -3.94        | -7.97        | -0.99        | 18.58        | 8.96         | 9.62         | 6.00        | 6.46         |
| <b>Global Equity Option</b>                           |                       |                       |              |              |              |              |              |              |             |              |
| <b>SSgA Global Equity NL (11/15)</b>                  | <b>11,279</b>         | <b>2.74</b>           | <b>-4.27</b> | <b>-1.13</b> | <b>11.23</b> | <b>27.57</b> | <b>13.04</b> | <b>13.67</b> | <b>--</b>   | <b>--</b>    |
| <b>Net of Manager Fees *</b>                          |                       |                       | <b>-4.27</b> | <b>-1.16</b> | <b>11.15</b> | <b>27.44</b> | <b>12.88</b> | <b>13.50</b> | <b>--</b>   | <b>--</b>    |
| <i>MSCI ACWI</i>                                      |                       |                       | -4.09        | -0.95        | 11.49        | 27.98        | 13.14        | 13.77        | 10.52       | 12.50        |
| <b>ESG U.S. Stock Fund Option</b>                     |                       |                       |              |              |              |              |              |              |             |              |
| <b>Calvert Equity Fund (04/20)</b>                    | <b>1,425</b>          | <b>0.35</b>           | <b>-4.76</b> | <b>3.35</b>  | <b>16.52</b> | <b>27.12</b> | <b>--</b>    | <b>--</b>    | <b>--</b>   | <b>--</b>    |
| <b>Net of Manager Fees *</b>                          |                       |                       | <b>-4.81</b> | <b>3.18</b>  | <b>15.94</b> | <b>26.28</b> | <b>--</b>    | <b>--</b>    | <b>--</b>   | <b>--</b>    |
| <i>Russell 1000</i>                                   |                       |                       | -4.59        | 0.21         | 15.19        | 30.96        | 16.43        | 17.11        | 14.09       | 16.76        |

# Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending September 30, 2021

|   | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%)  | FYTD (%)     | YTD (%)      | 1 Year (%)   | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---|-----------------------|-----------------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|
| <b>Total Yield Option (02/12)</b>                 | <b>6,716</b>          | <b>1.63</b>           | <b>-0.56</b> | <b>0.20</b>  | <b>0.57</b>  | <b>3.60</b>  | <b>6.38</b> | <b>4.29</b> | <b>4.21</b> | <b>--</b>    |
| <b>Net of All Fees *</b>                          |                       |                       | <b>-0.59</b> | <b>0.10</b>  | <b>0.29</b>  | <b>3.20</b>  | <b>5.98</b> | <b>3.91</b> | <b>3.81</b> | <b>--</b>    |
| <i>BloomBar US Aggregate</i>                      |                       |                       | -0.87        | 0.05         | -1.55        | -0.90        | 5.36        | 2.94        | 3.26        | 3.01         |
| <b>JP Morgan Core Bond Fund (02/12)</b>           | <b>3,355</b>          | <b>0.81</b>           | <b>-0.81</b> | <b>0.12</b>  | <b>-0.66</b> | <b>0.63</b>  | <b>6.21</b> | <b>3.70</b> | <b>3.96</b> | <b>--</b>    |
| <b>Net of Manager Fees *</b>                      |                       |                       | <b>-0.83</b> | <b>0.05</b>  | <b>-0.88</b> | <b>0.33</b>  | <b>5.89</b> | <b>3.39</b> | <b>3.67</b> | <b>--</b>    |
| <i>BloomBar US Aggregate</i>                      |                       |                       | -0.87        | 0.05         | -1.55        | -0.90        | 5.36        | 2.94        | 3.26        | 3.01         |
| <b>Amundi Pioneer Core Plus Bond Fund (02/12)</b> | <b>1,683</b>          | <b>0.41</b>           | <b>-0.27</b> | <b>0.45</b>  | <b>1.91</b>  | <b>7.14</b>  | <b>6.98</b> | <b>4.93</b> | <b>4.49</b> | <b>--</b>    |
| <b>Net of Manager Fees *</b>                      |                       |                       | <b>-0.30</b> | <b>0.36</b>  | <b>1.64</b>  | <b>6.77</b>  | <b>6.60</b> | <b>4.57</b> | <b>4.14</b> | <b>--</b>    |
| <i>BloomBar Universal</i>                         |                       |                       | -0.85        | 0.07         | -1.07        | 0.20         | 5.57        | 3.30        | 3.56        | 3.46         |
| <b>BlackRock Strategic Income Opps (07/17)</b>    | <b>1,679</b>          | <b>0.41</b>           | <b>-0.33</b> | <b>0.10</b>  | <b>1.69</b>  | <b>6.05</b>  | <b>5.83</b> | <b>--</b>   | <b>--</b>   | <b>--</b>    |
| <b>Net of Manager Fees *</b>                      |                       |                       | <b>-0.38</b> | <b>-0.05</b> | <b>1.26</b>  | <b>5.44</b>  | <b>5.23</b> | <b>--</b>   | <b>--</b>   | <b>--</b>    |
| <i>US T-Bills 30 Day + 4.0%</i>                   |                       |                       | 0.33         | 1.00         | 3.01         | 4.05         | 5.12        | 5.11        | 4.82        | 4.58         |
| <i>BloomBar US Aggregate</i>                      |                       |                       | -0.87        | 0.05         | -1.55        | -0.90        | 5.36        | 2.94        | 3.26        | 3.01         |
| <b>Bond Index Option (11/11)</b>                  | <b>16,289</b>         | <b>3.96</b>           | <b>-0.87</b> | <b>0.05</b>  | <b>-1.59</b> | <b>-0.90</b> | <b>5.46</b> | <b>3.00</b> | <b>3.32</b> | <b>--</b>    |
| <b>Net of All Fees *</b>                          |                       |                       | <b>-0.88</b> | <b>0.03</b>  | <b>-1.64</b> | <b>-0.96</b> | <b>5.39</b> | <b>2.94</b> | <b>3.22</b> | <b>--</b>    |
| <i>BloomBar US Aggregate</i>                      |                       |                       | -0.87        | 0.05         | -1.55        | -0.90        | 5.36        | 2.94        | 3.26        | 3.01         |
| <b>SSgA US Aggregate Bond Fund (11/11)</b>        | <b>16,289</b>         | <b>3.96</b>           | <b>-0.87</b> | <b>0.05</b>  | <b>-1.59</b> | <b>-0.90</b> | <b>5.46</b> | <b>3.00</b> | <b>3.32</b> | <b>--</b>    |
| <b>Net of Manager Fees *</b>                      |                       |                       | <b>-0.88</b> | <b>0.03</b>  | <b>-1.64</b> | <b>-0.96</b> | <b>5.39</b> | <b>2.94</b> | <b>3.26</b> | <b>--</b>    |
| <b>Real Assets Option (01/17)</b>                 | <b>830</b>            | <b>0.20</b>           | <b>-1.12</b> | <b>2.80</b>  | <b>16.94</b> | <b>25.74</b> | <b>9.10</b> | <b>--</b>   | <b>--</b>   | <b>--</b>    |
| <b>Net of Fees *</b>                              |                       |                       | <b>-1.16</b> | <b>2.69</b>  | <b>16.58</b> | <b>25.23</b> | <b>8.66</b> | <b>--</b>   | <b>--</b>   | <b>--</b>    |
| <i>Real Assets Blended Benchmark <sup>1</sup></i> |                       |                       | -0.98        | 2.86         | 16.99        | 26.05        | 8.15        | 5.24        | 3.90        | 3.94         |
| <b>PIMCO Diversified Real Assets (01/17)</b>      | <b>830</b>            | <b>0.20</b>           | <b>-1.12</b> | <b>2.80</b>  | <b>16.94</b> | <b>25.74</b> | <b>9.10</b> | <b>--</b>   | <b>--</b>   | <b>--</b>    |
| <b>Net of Manager Fees *</b>                      |                       |                       | <b>-1.16</b> | <b>2.69</b>  | <b>16.58</b> | <b>25.23</b> | <b>8.66</b> | <b>--</b>   | <b>--</b>   | <b>--</b>    |
| <b>Fixed Fund Option</b>                          |                       |                       |              |              |              |              |             |             |             |              |
| <b>Voya Fixed Plus III (10/15) *</b>              | <b>42,991</b>         | <b>10.44</b>          | <b>0.15</b>  | <b>0.46</b>  | <b>1.38</b>  | <b>1.90</b>  | <b>2.04</b> | <b>1.83</b> | <b>--</b>   | <b>--</b>    |

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

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending September 30, 2021

|                                       | Market<br>Value<br>(\$000s) | Actual<br>Allocation<br>(%) | 1<br>Month<br>(%) | FYTD<br>(%) | YTD<br>(%) | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 7<br>Years<br>(%) | 10<br>Years<br>(%) |
|---------------------------------------|-----------------------------|-----------------------------|-------------------|-------------|------------|------------------|-------------------|-------------------|-------------------|--------------------|
| <b>SSgA Target Retirement Options</b> | <b>227,827</b>              | <b>55.33</b>                | --                | --          | --         | --               | --                | --                | --                | --                 |
| SSgA Target Retirement Income (11/15) | 22,955                      |                             | -1.52             | 0.27        | 5.52       | 11.83            | 8.08              | 6.63              | --                | --                 |
| Net of Manager Fees *                 |                             |                             | -1.53             | 0.24        | 5.42       | 11.69            | 7.95              | 6.50              | --                | --                 |
| SSgA Target Retirement 2020 (11/15)   | 34,981                      |                             | -1.89             | 0.14        | 6.59       | 14.75            | 9.21              | 8.40              | --                | --                 |
| Net of Manager Fees *                 |                             |                             | -1.90             | 0.11        | 6.49       | 14.62            | 9.08              | 8.27              | --                | --                 |
| SSgA Target Retirement 2025 (11/15)   | 45,131                      |                             | -2.60             | -0.34       | 6.89       | 17.23            | 10.78             | 10.07             | --                | --                 |
| Net of Manager Fees *                 |                             |                             | -2.61             | -0.37       | 6.80       | 17.09            | 10.65             | 9.94              | --                | --                 |
| SSgA Target Retirement 2030 (11/15)   | 32,448                      |                             | -3.12             | -0.79       | 6.92       | 18.81            | 11.73             | 11.07             | --                | --                 |
| Net of Manager Fees *                 |                             |                             | -3.13             | -0.82       | 6.82       | 18.66            | 11.59             | 10.94             | --                | --                 |
| SSgA Target Retirement 2035 (11/15)   | 28,913                      |                             | -3.39             | -1.00       | 7.46       | 20.64            | 12.17             | 11.72             | --                | --                 |
| Net of Manager Fees *                 |                             |                             | -3.40             | -1.03       | 7.37       | 20.49            | 12.04             | 11.58             | --                | --                 |
| SSgA Target Retirement 2040 (11/15)   | 21,523                      |                             | -3.61             | -1.17       | 8.11       | 22.50            | 12.53             | 12.26             | --                | --                 |
| Net of Manager Fees *                 |                             |                             | -3.62             | -1.20       | 8.01       | 22.35            | 12.39             | 12.12             | --                | --                 |
| SSgA Target Retirement 2045 (11/15)   | 15,982                      |                             | -3.76             | -1.29       | 8.68       | 24.24            | 12.77             | 12.69             | --                | --                 |
| Net of Manager Fees *                 |                             |                             | -3.77             | -1.32       | 8.58       | 24.09            | 12.64             | 12.55             | --                | --                 |
| SSgA Target Retirement 2050 (11/15)   | 12,268                      |                             | -3.86             | -1.39       | 9.02       | 25.27            | 13.06             | 12.85             | --                | --                 |
| Net of Manager Fees *                 |                             |                             | -3.87             | -1.42       | 8.92       | 25.12            | 12.92             | 12.72             | --                | --                 |
| SSgA Target Retirement 2055 (11/15)   | 7,772                       |                             | -3.86             | -1.39       | 9.02       | 25.26            | 13.05             | 12.86             | --                | --                 |
| Net of Manager Fees *                 |                             |                             | -3.87             | -1.42       | 8.92       | 25.11            | 12.92             | 12.73             | --                | --                 |
| SSgA Target Retirement 2060 (11/15)   | 5,707                       |                             | -3.86             | -1.39       | 9.01       | 25.26            | 13.02             | 12.84             | --                | --                 |
| Net of Manager Fees *                 |                             |                             | -3.87             | -1.42       | 8.91       | 25.11            | 12.88             | 12.70             | --                | --                 |
| SSgA Target Retirement 2065 (05/20)   | 149                         |                             | -3.86             | -1.39       | 9.02       | 25.26            | --                | --                | --                | --                 |
| Net of Manager Fees *                 |                             |                             | -3.87             | -1.42       | 8.92       | 25.11            | --                | --                | --                | --                 |
| <b>Loan Fund</b>                      | <b>8,090</b>                | <b>1.96</b>                 | --                | --          | --         | --               | --                | --                | --                | --                 |

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

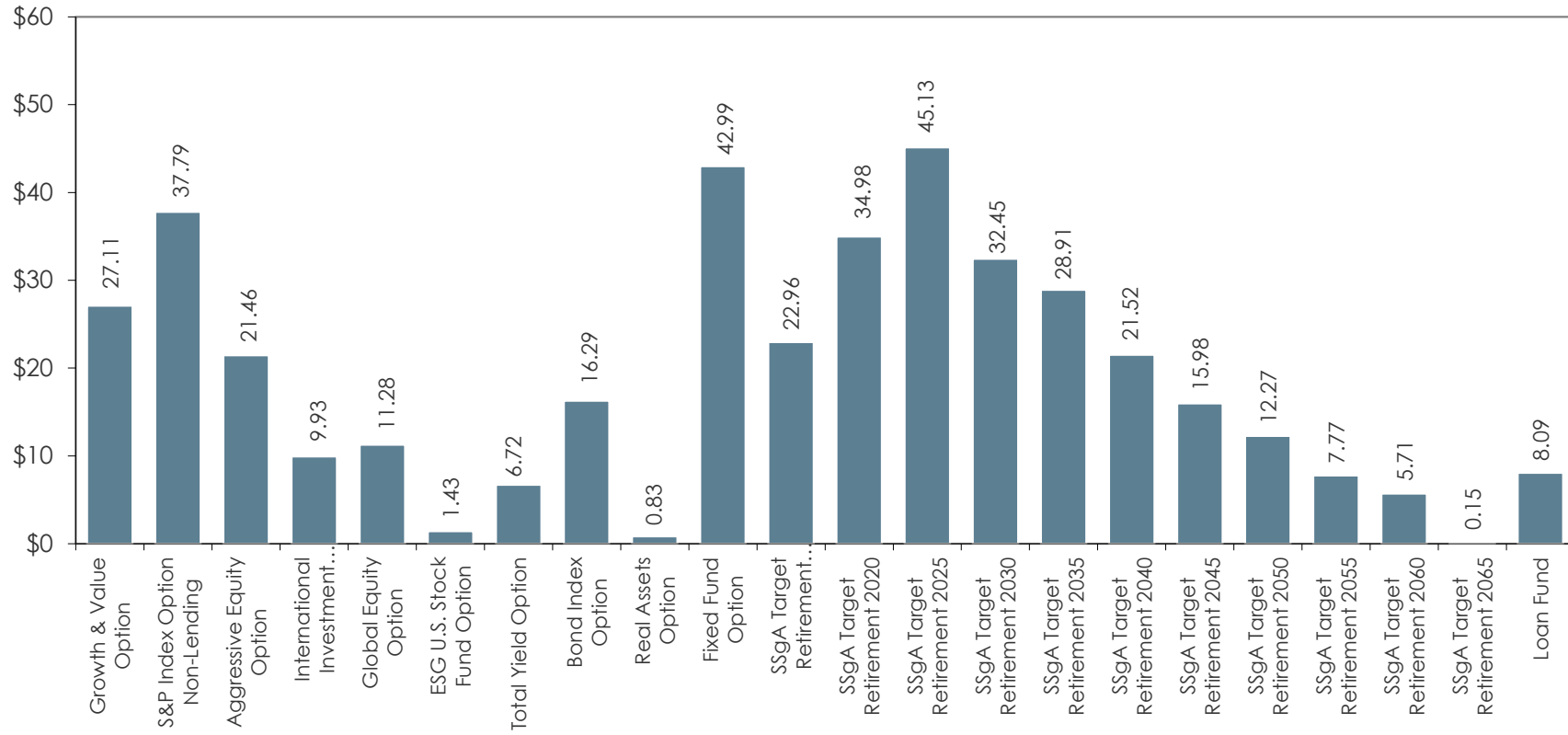
\* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

## Oklahoma Municipal Retirement Fund - Defined Contribution

*For the Periods Ending September, 2021 (In \$ Millions)*





## Market Overview

For the Periods Ending September 30, 2021

|                                 | 1<br>Month<br>(%) | FYTD<br>(%) | YTD<br>(%) | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 7<br>Years<br>(%) | 10<br>Years<br>(%) |
|---------------------------------|-------------------|-------------|------------|------------------|-------------------|-------------------|-------------------|--------------------|
| <b>US Equity Markets Value</b>  |                   |             |            |                  |                   |                   |                   |                    |
| Russell 1000 Value              | -3.48             | -0.78       | 16.14      | 35.01            | 10.07             | 10.94             | 9.32              | 13.51              |
| S&P 500 Value                   | -3.29             | -0.85       | 15.31      | 32.02            | 10.69             | 11.70             | 9.85              | 13.77              |
| Russell 2000 Value              | -2.00             | -2.98       | 22.92      | 63.92            | 8.58              | 11.03             | 10.19             | 13.22              |
| <b>US Equity Markets Core</b>   |                   |             |            |                  |                   |                   |                   |                    |
| S&P 500                         | -4.65             | 0.58        | 15.92      | 30.01            | 15.99             | 16.90             | 14.01             | 16.63              |
| Russell 1000                    | -4.59             | 0.21        | 15.19      | 30.96            | 16.43             | 17.11             | 14.09             | 16.76              |
| Russell 2000                    | -2.95             | -4.36       | 12.41      | 47.68            | 10.54             | 13.45             | 11.90             | 14.63              |
| Russell 2500                    | -3.15             | -2.68       | 13.83      | 45.03            | 12.47             | 14.25             | 12.19             | 15.27              |
| <b>US Equity Markets Growth</b> |                   |             |            |                  |                   |                   |                   |                    |
| Russell 1000 Growth             | -5.60             | 1.16        | 14.30      | 27.32            | 22.00             | 22.84             | 18.51             | 19.68              |
| S&P 500 Growth                  | -5.79             | 1.87        | 16.44      | 28.86            | 20.23             | 21.15             | 17.42             | 18.96              |
| Russell 2000 Growth             | -3.83             | -5.65       | 2.82       | 33.27            | 11.70             | 15.34             | 13.19             | 15.74              |
| NASDAQ Comp                     | -5.31             | -0.38       | 12.11      | 29.38            | 21.55             | 22.16             | 18.16             | 19.59              |
| <b>Non US Equity Markets</b>    |                   |             |            |                  |                   |                   |                   |                    |
| MSCI EAFE                       | -2.83             | -0.35       | 8.79       | 26.29            | 8.13              | 9.33              | 6.30              | 8.60               |
| MSCI ACWI ex US                 | -3.14             | -2.88       | 6.29       | 24.45            | 8.52              | 9.45              | 6.17              | 7.97               |
| MSCI World                      | -4.11             | 0.09        | 13.43      | 29.39            | 13.72             | 14.34             | 11.10             | 13.30              |
| S&P EPAC LargeMidCap            | -2.93             | -0.85       | 7.94       | 26.72            | 8.52              | 9.62              | 6.55              | 8.75               |
| <b>Fixed Income</b>             |                   |             |            |                  |                   |                   |                   |                    |
| BloomBar Intermediate G/C       | -0.58             | 0.02        | -0.87      | -0.40            | 4.63              | 2.60              | 2.74              | 2.52               |
| BloomBar Gov't/Credit           | -1.07             | 0.04        | -1.93      | -1.13            | 5.94              | 3.24              | 3.54              | 3.24               |
| BloomBar US Aggregate           | -0.87             | 0.05        | -1.55      | -0.90            | 5.36              | 2.94              | 3.26              | 3.01               |
| Citigroup Broad Investment Grd  | -0.89             | 0.02        | -1.58      | -0.82            | 5.47              | 3.00              | 3.31              | 3.04               |
| JPM Gov't ex US UnH             | -2.89             | -1.93       | -7.86      | -3.60            | 2.86              | 0.60              | 1.24              | 0.44               |
| FTSE High-Yield Market          | 0.05              | 0.94        | 4.62       | 11.36            | 6.53              | 6.26              | 5.54              | 7.06               |
| FTSE World Govt Bond            | -2.26             | -1.24       | -5.93      | -3.33            | 3.73              | 1.35              | 1.74              | 1.06               |
| US T-Bills 90 Day               | 0.01              | 0.01        | 0.04       | 0.07             | 1.18              | 1.16              | 0.87              | 0.63               |
| FTSE 1 Yr T-Bill                | -0.01             | 0.03        | 0.11       | 0.18             | 1.88              | 1.48              | 1.18              | 0.91               |

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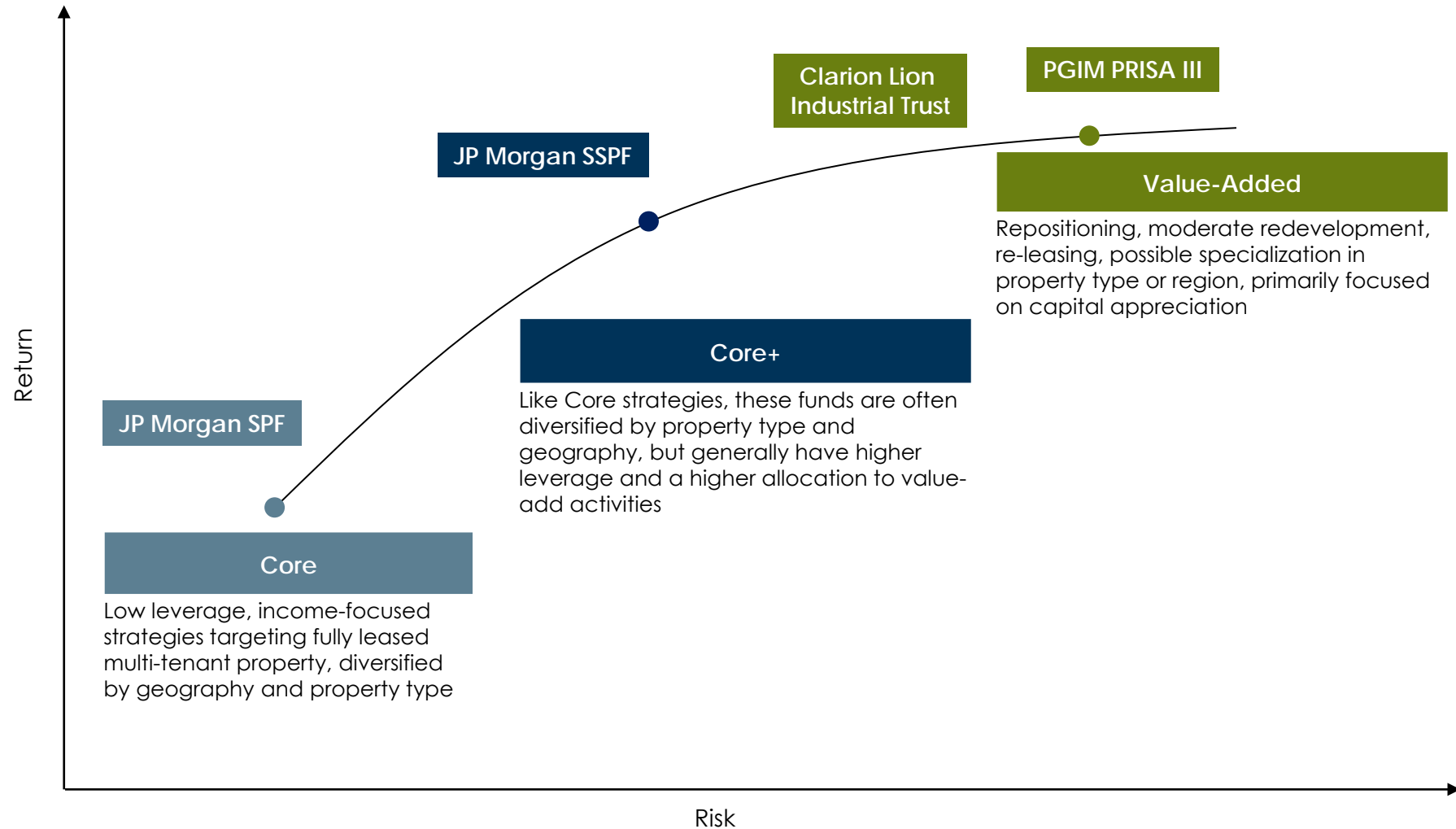
**Oklahoma Municipal Retirement Fund**  
***Real Assets Open-End Fund Details***

October 29, 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.*

|   |
|---|
| Open-End Private Real Estate Manager Review |
|---|



## Real Assets Fund Comparison

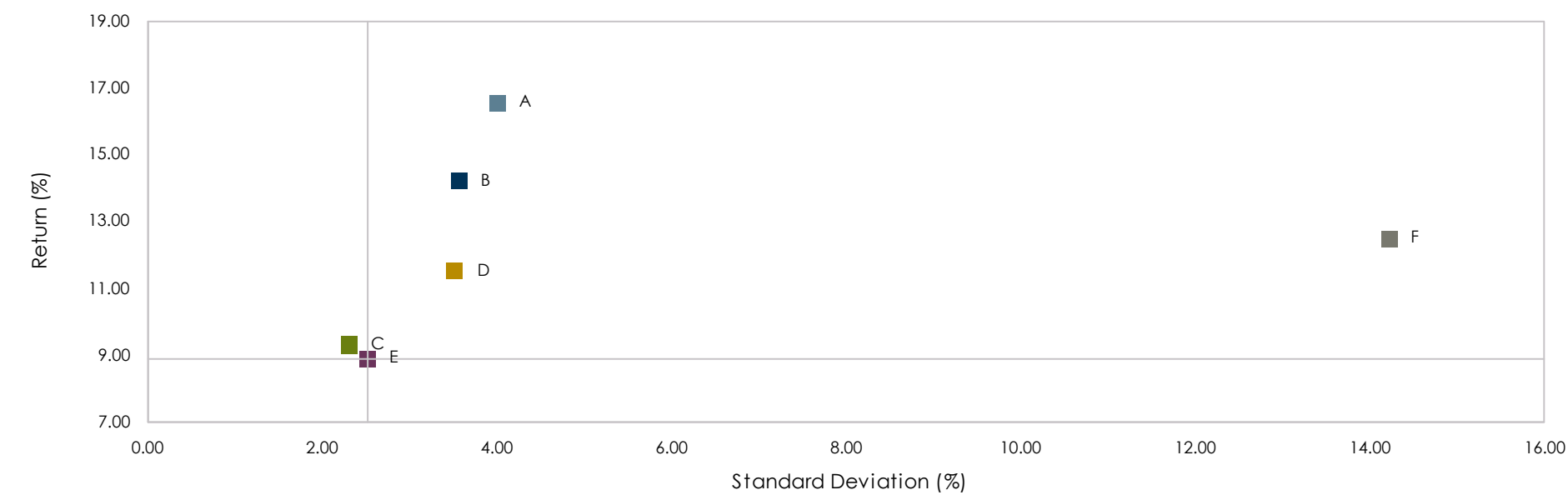
| Investment Factors        | JP Morgan Special Situations Fund                 | Clarion Lion Industrial Trust      | PGIM PRISA III                           |
|---------------------------|---|------------------------------------|--|
| <b>Strategy</b>           | <b>Diversified Core+ Real Estate</b>              | <b>Industrial Core Real Estate</b> | <b>Diversified Value-Add Real Estate</b> |
| <b>Vehicle</b>            | Private Open-End Fund                             | Private Open-End Fund              | Private Open-End Fund                    |
| <b>Inception Year</b>     | 1998  | 2002                               | 2003                                     |
| <b>Fund Size</b>          | \$8 billion                                       | \$14 billion                       | \$2 billion                              |
| <b>Leverage Ratio</b>     | 47%   | 28%                                | 37%                                      |
| <b>Non-Core Exposure</b>  | 25%   | 8%                                 | 72%                                      |
| <b>Minimum Investment</b> | \$10 million                                      | \$2.5 million                      | \$5 million                              |
| <b>Management Fees</b>    | 125 bps on NAV, plus 62.5 bps on outstanding debt | 135 bps on NAV                     | 130 bps on NAV                           |
| <b>Carried Interest</b>   | None  | 15% after a 9% preferred return    | 15% after an 8% hurdle                   |
| <b>Entry Queue</b>        | 3 - 6 months                                      | 6 - 12 months                      | Re-Opens in 2022                         |
| <b>5-Year Net Return</b>  | 8.1%  | 18.7%<br>(before incentive fee)    | 11.6%                                    |
| <b>Income Return</b>      | 3.2%  | 4.1%                               | 2.6%                                     |

As of September 30, 2021

|  |
|--|
| Individual Manager Quantitative Analysis |
|--|



10 Year Risk / Return  
For the Period Ending September 30, 2021

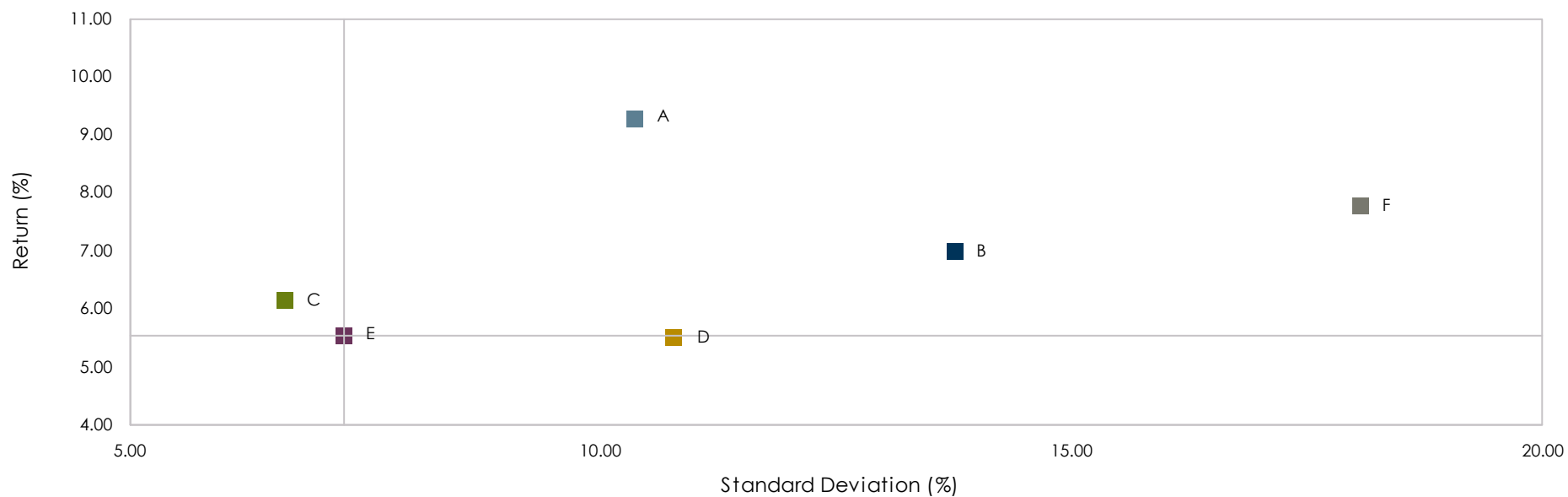


|  | Return % | Standard Deviation % | Sharpe Ratio |
|--|----------|----------------------|--------------|
| A Clarion Lion Industrial Trust *              | 16.56    | 4.00                 | 3.98         |
| B PGIM Real Estate\PRISA III *                 | 14.20    | 3.56                 | 3.81         |
| C JP Morgan Strategic Property Fund *          | 9.33     | 2.30                 | 3.78         |
| D JP Morgan Special Situations Property Fund * | 11.52    | 3.52                 | 3.10         |
| E NFI ODCE Net                                 | 8.92     | 2.51                 | 3.30         |
| F MSCI ACWI                                    | 12.50    | 14.21                | 0.83         |

Statistics calculated using quarterly return data.  
\* Statistics calculated using net of fee return data.  
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## 15 Year Risk / Return

For the Period Ending September 30, 2021



|  | Return % | Standard Deviation % | Sharpe Ratio |
|--|----------|----------------------|--------------|
| A Clarion Lion Industrial Trust *              | 9.29     | 10.36                | 0.80         |
| B PGIM Real Estate\PRISA III *                 | 6.99     | 13.75                | 0.44         |
| C JP Morgan Strategic Property Fund *          | 6.15     | 6.64                 | 0.78         |
| D JP Morgan Special Situations Property Fund * | 5.50     | 10.78                | 0.42         |
| E NFI ODCE Net                                 | 5.55     | 7.27                 | 0.63         |
| F MSCI ACWI                                    | 7.78     | 18.06                | 0.38         |

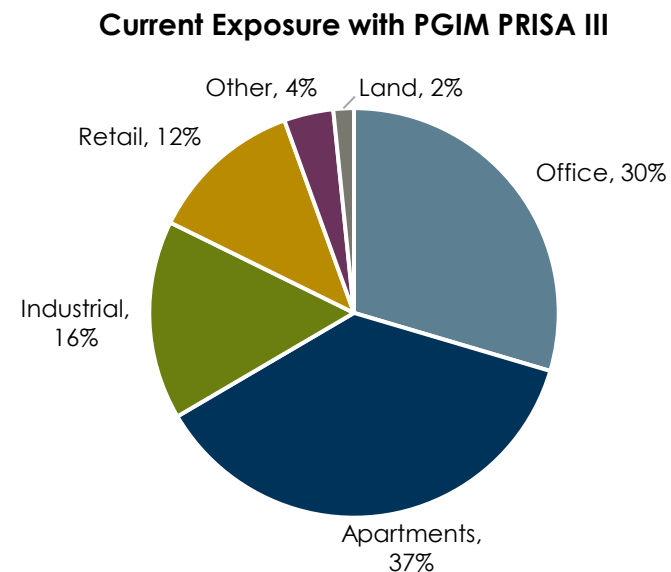
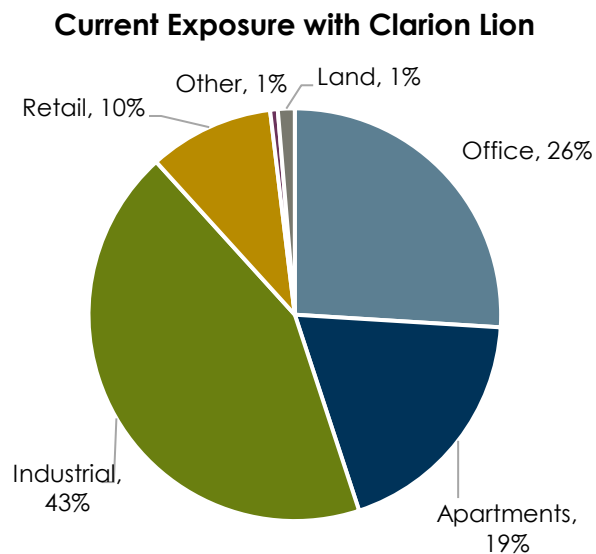
Statistics calculated using quarterly return data.

\* Statistics calculated using net of fee return data.

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|   |
|---|
| Real Assets Portfolio Quantitative Analysis |
|---|

### Potential Real Assets Portfolio Exposures with Proposed Managers



- Adding the **Clarion Lion Industrial Trust** 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.
- **PGIM PRISA III** 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 open-end fund manager

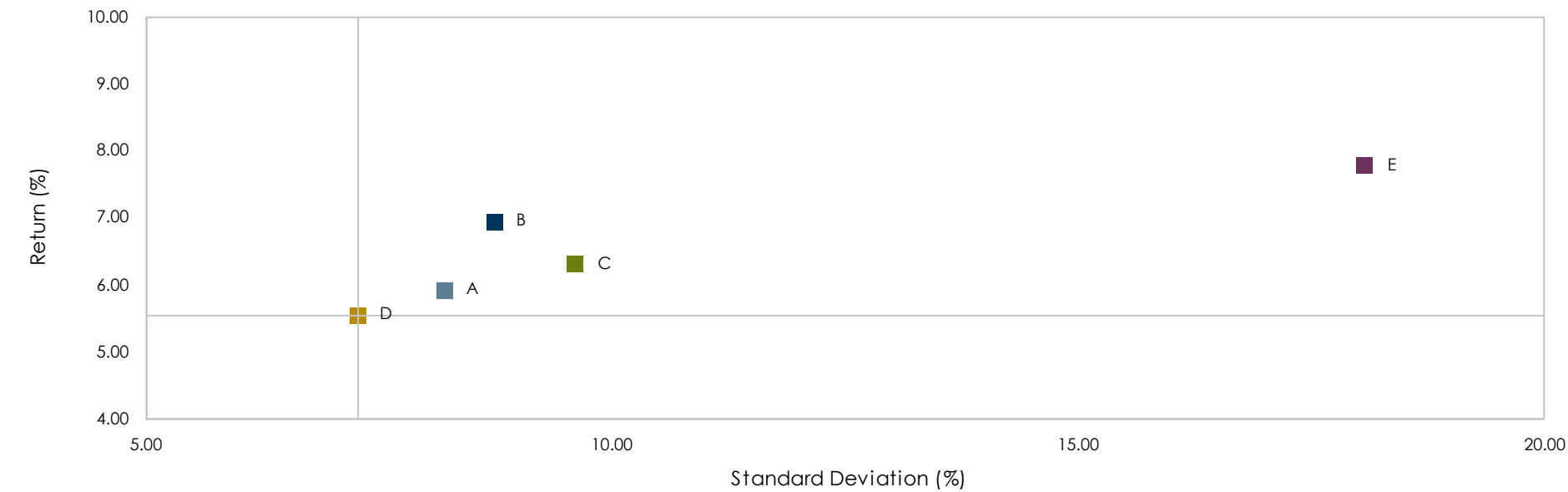
10 Year Risk / Return  
For the Period Ending September 30, 2021



|   | Return % | Standard Deviation % | Sharpe Ratio |
|---|----------|----------------------|--------------|
| A OMRF - Real Assets *                  | 10.21    | 2.62                 | 3.65         |
| B OMRF - Real Assets (with Clarion) *   | 12.14    | 2.71                 | 4.24         |
| C OMRF - Real Assets (with PRISA III) * | 11.45    | 2.72                 | 3.98         |
| D NFI ODCE Net                          | 8.92     | 2.51                 | 3.30         |
| E MSCI ACWI                             | 12.50    | 14.21                | 0.83         |

Statistics calculated using quarterly return data.  
\* Statistics calculated using net of fee return data.  
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15 Year Risk / Return  
For the Period Ending September 30, 2021



|   | Return % | Standard Deviation % | Sharpe Ratio |
|---|----------|----------------------|--------------|
| A OMRF - Real Assets *                  | 5.93     | 8.20                 | 0.60         |
| B OMRF - Real Assets (with Clarion) *   | 6.94     | 8.73                 | 0.68         |
| C OMRF - Real Assets (with PRISA III) * | 6.32     | 9.59                 | 0.55         |
| D NFI ODCE Net                          | 5.55     | 7.27                 | 0.63         |
| E MSCI ACWI                             | 7.78     | 18.06                | 0.38         |

Open-End Private Real Estate Manager Write-Ups

## Real Estate

For the Period Ending September 30, 2021

### Firm Details

Headquartered in New York, Clarion has over 300 employees in nine offices located throughout the U.S., Latin America, and the U.K., and a scaled platform across property types and geographic markets. In April 2016, Clarion Partners became an investment management affiliate of Legg Mason, Inc. Legg Mason is a diversified global asset management firm headquartered in Baltimore, MD, with over \$700 billion in assets under management. Legg Mason acquired the entire ownership position of Clarion's prior financial partner, Lightyear, as well as a portion of Clarion management's position. The existing Clarion management team retained an ownership stake in the business of over 18% and continues to have substantial capital invested personally in various Clarion funds. Consistent with other Legg affiliates, Clarion operates autonomously and retains control over their strategy and investment activities. Day-to-day operations continue to be run by Clarion's Executive Board, and the investment process continues to be run by the Clarion Investment Committee.

### Investment Strategy

The Fund's investment philosophy is to acquire, develop, and manage a diversified portfolio of industrial real estate assets located in North America. The portfolio investments are actively managed through a continuous examination of the real estate cycles, national, regional and local industrial market fundamentals, and property characteristics. Attractive portfolio investments will be identified through the experience and contacts developed by the Portfolio Management Team in the acquisition, development, and sale of industrial real estate and through other industry contacts established by Clarion Partners as a result of their long history of real estate investment management.

The Lion Industrial Trust is managed with the goal of achieving target gross returns in the range of 11%-13% over a full market cycle and target net returns in the range of 10%-12%, approximately half of which is expected to come from current income. The majority of the Fund will be invested in core, stabilized assets, but the Fund may invest in properties that require substantial renovation, redevelopment, or reposition if the Team believes that investment returns could be enhanced through value-add programs. The Fund also selectively invests in development projects, both directly and through relationships with development partners. LIT uses a build-to-core strategy for developments and has a limitation of 15% of Fund GAV in development/value-added projects with a current target of 10%.

### Key Personnel Responsible for Strategy

| Name           | Title                            | Start |
|----------------|----------------------------------|-------|
| David Confer   | Portfolio Manager                | 2003  |
| Stacey Magee   | Industrial Sector Head           | 2003  |
| Dayton Conklin | Acquisitions – Industrial Sector | 2005  |

### Organization

|                     |  |
|---------------------|--|
| Address             | 230 Park Avenue<br>New York, NY 10169            |
| Firm Inception      | 1982   |
| Team Location(s)    | NYC, Boston, Dallas, Los Angeles                 |
| Firm Assets         | \$63 billion                                     |
| Ownership Structure | Affiliate of Legg Mason; minority employee-owned |

### Strategy Information

|                        |   |
|------------------------|---|
| Benchmark              | 11-13% gross/10-12% net returns   |
| Fund Assets            | \$20.2 B gross / \$14.4 B net   |
| Fund Inception         | 2002  |
| Portfolio Construction | Open-Ended Commingled Fund  |
| Maximum Leverage       | 65% of Total Assets   |
| Fee Structure          | 135 bps on First \$10 M of NAV<br>130 bps on NAV between \$10 – \$50 M<br>110 bps on NAV between \$50 - \$75M<br>90 bps on NAV between \$75 - \$150M<br>75 bps on NAV over \$150M |
| Incentive Fee          | 15% over an 9% net IRR hurdle   |

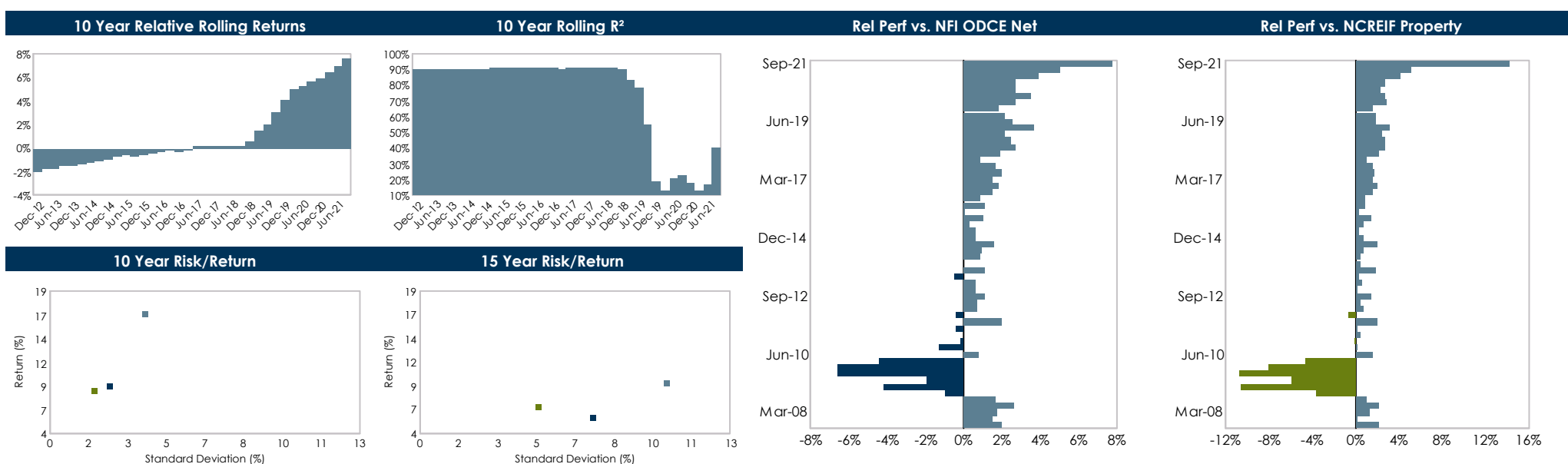
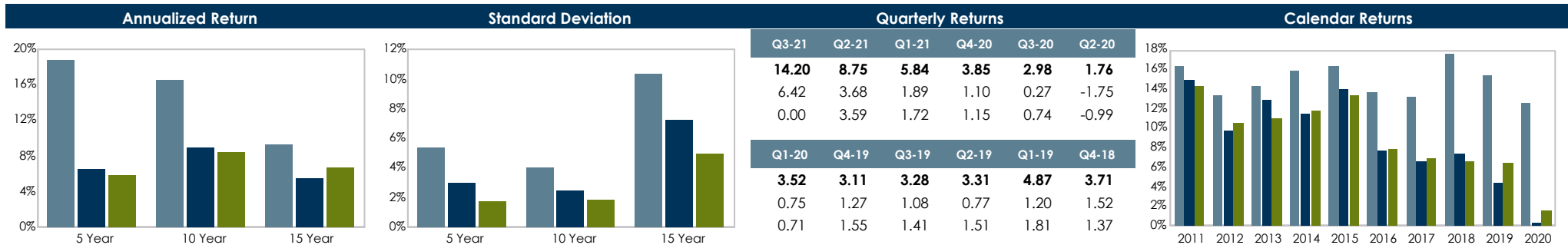
### Key Personnel Departures

| Name | Title | Start | End |
|------|-------|-------|-----|
|------|-------|-------|-----|



# Clarion Partners

| Data as of September 30, 2021   |          |           |              |       |             |                  |         |               |            |           |          |            |  | Last 75 Quarters Performance |        |       |        |        |
|---------------------------------|----------|-----------|--------------|-------|-------------|------------------|---------|---------------|------------|-----------|----------|------------|--|------------------------------|--------|-------|--------|--------|
|                                 | Return % | Std Dev % | Sharpe Ratio | Beta  | Trey. Ratio | R <sup>2</sup> % | Alpha % | Track Error % | Info Ratio | Bat Avg % | Up Cap % | Down Cap % |  | # Pos.                       | # Neg. | Best  | Worst  | Median |
| 5 Years                         |          |           |              |       |             |                  |         |               |            |           |          |            |  |                              |        |       |        |        |
| Clarion Lion Industrial Trust * | 18.74    | 5.41      | 3.25         |       |             |                  |         |               |            |           |          |            |  | 69                           | 6      | 14.20 | -18.01 | 3.32   |
| NFI ODCE Net                    | 6.56     | 3.02      | 1.79         | 1.61  | 0.11        | 80.52            | 1.83    | 3.02          | 4.04       | 100.00    | 264.90   | -100.57    |  | 68                           | 7      | 6.42  | -13.89 | 2.29   |
| NCREIF Property                 | 5.76     | 1.75      | 2.63         | 0.16  | 1.10        | 0.27             | 4.19    | 5.60          | 2.32       | 100.00    | 256.10   | -177.78    |  | 68                           | 7      | 5.43  | -8.29  | 2.56   |
| 10 Years                        |          |           |              |       |             |                  |         |               |            |           |          |            |  | 2020                         | 2019   | 2018  | 2017   | 2016   |
| Clarion Lion Industrial Trust * | 16.56    | 4.00      | 3.98         |       |             |                  |         |               |            |           |          |            |  | 12.66                        | 15.37  | 17.59 | 13.22  | 13.74  |
| NFI ODCE Net                    | 8.92     | 2.51      | 3.30         | 1.01  | 0.16        | 40.23            | 1.73    | 3.09          | 2.47       | 95.00     | 179.69   | -100.57    |  | 0.35                         | 4.39   | 7.36  | 6.66   | 7.79   |
| NCREIF Property                 | 8.44     | 1.87      | 4.18         | -0.26 | -0.60       | 1.51             | 4.47    | 4.62          | 1.76       | 97.50     | 173.76   | -177.78    |  | 1.61                         | 6.43   | 6.71  | 6.98   | 7.97   |
| 15 Years                        |          |           |              |       |             |                  |         |               |            |           |          |            |  | 2015                         | 2014   | 2013  | 2012   | 2011   |
| Clarion Lion Industrial Trust * | 9.29     | 10.36     | 0.80         |       |             |                  |         |               |            |           |          |            |  | 16.42                        | 15.98  | 14.28 | 13.39  | 16.37  |
| NFI ODCE Net                    | 5.55     | 7.27      | 0.63         | 1.31  | 0.06        | 84.40            | 0.52    | 4.67          | 0.80       | 80.00     | 156.96   | 127.92     |  | 13.94                        | 11.46  | 12.90 | 9.79   | 14.97  |
| NCREIF Property                 | 6.73     | 4.97      | 1.15         | 1.70  | 0.05        | 66.64            | -0.46   | 6.92          | 0.37       | 85.00     | 152.69   | 215.09     |  | 13.33                        | 11.82  | 10.98 | 10.54  | 14.26  |



Statistics are calculated using quarterly return data. \* Indicates net of fee performance.

## Real Estate

For the Period Ending September 30, 2021

## Firm Details

PGIM Real Estate is the real estate investment management division of Prudential Financial, Inc. (Prudential). Prudential, a publicly traded company since 2001, has been managing assets for more than 135 years and is among the world's largest financial services institutions. PGIM Real Estate is comprised of a group of specialized operating units that offer a broad range of investment opportunities and investment management services in the United States, Europe, Asia and Latin America. PGIM Real Estate, managing real estate assets since 1970, has headquarters in Madison, New Jersey, with a total of 32 offices nationwide. PRISA III is led by Senior Portfolio Manager Soultana Reigle, who has been with PGIM Real Estate for 18 years and has 25 years of real estate experience. She is assisted by Portfolio Manager Scott Dalrymple, who has been with PGIM Real Estate for 12 years, and Assistant Portfolio Managers Clarke Michalak and Chris Lockett, who have been at the firm for 14 and 4 years, respectively. In total, PGIM Real Estate manages and advises over \$182 billion across the globe.

## Investment Strategy

Prudential PRISA III (the Fund) is a diversified, open-ended, Value-Add, private real estate fund launched in June 2003. The Fund focuses on investments in the United States with superior appreciation growth potential when compared to a core portfolio. Investments are made in the four major NCREIF property types (office, retail, industrial and multi-family) and additional property types including: land, manufactured housing, and self-storage facilities. The Fund does not have a specific property type or geographic diversification mandate and can invest heavily in development and other non-core exposures. Non-core exposure is gained mainly through purchasing assets with below market occupancy rates and developing new properties, while core exposure generally comes from retaining select value-add investments after stabilization.

PRISA III's investment process is systematic. It draws on the expertise of the portfolio management team, transaction staff, research staff, Allocation Committee and Investment Committee. The Investment Committee drives the process. The members are responsible for directing the research team, establishing the investment philosophy and market perspective, review and approval of portfolio strategy and investment criteria, and approval of all investment transactions. The Fund offers quarterly liquidity during normal market environments and leverage is permitted up to 65%.

## Key Personnel Responsible for Strategy

| Name            | Title                       | Start |
|-----------------|-----------------------------|-------|
| Soultana Reigle | Senior Portfolio Manager    | 2001  |
| Scott Dalrymple | Portfolio Manager           | 2007  |
| Clarke Michalak | Assistant Portfolio Manager | 2005  |
| Chris Lockett   | Assistant Portfolio Manager | 2015  |

## Organization

|                     |   |
|---------------------|---|
| Address             | 7 Giralda Farms<br>Madison, NJ 07940                  |
| Firm Inception      | 1970  |
| Team Location(s)    | Madison, Atlanta, San Francisco                       |
| Firm Assets         | \$182 billion   |
| Ownership Structure | Wholly-Owned Subsidiary of Prudential Financial, Inc. |

## Strategy Information

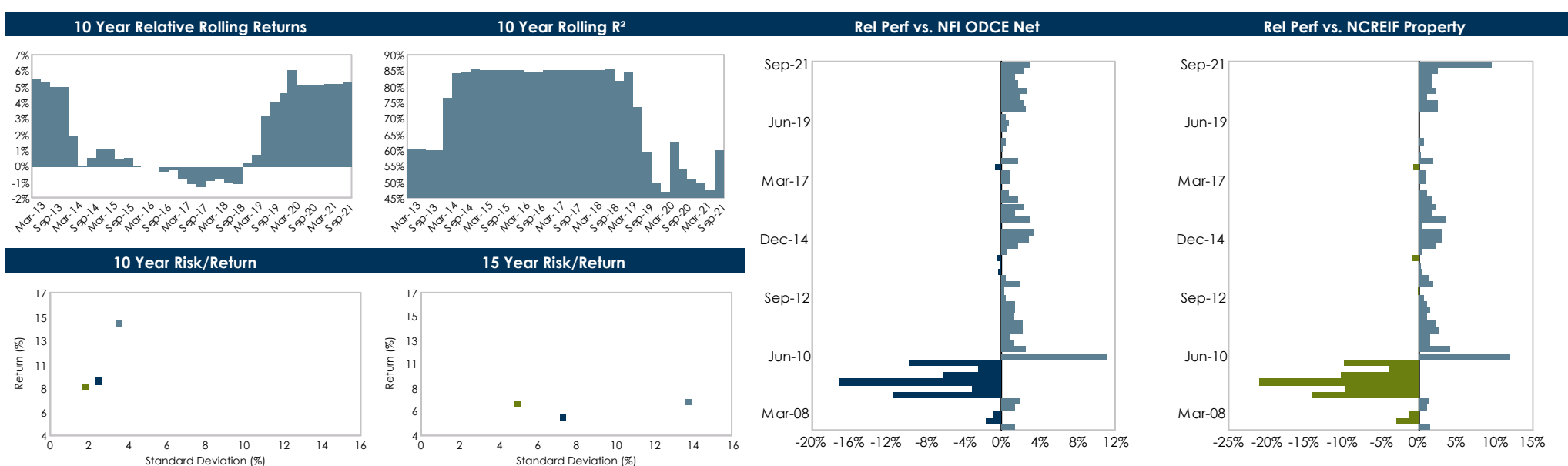
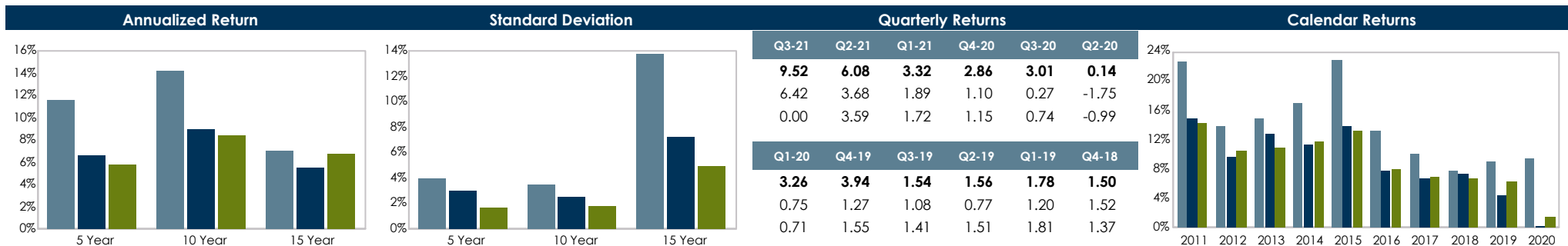
|                        |   |
|------------------------|---|
| Benchmark              | 11-14% gross/9-12% net returns  |
| Fund Assets            | \$4.8 B gross / \$2.3 B net   |
| Fund Inception         | 2003  |
| Portfolio Construction | Open-Ended Commingled Fund  |
| Maximum Leverage       | 65% of Total Assets   |
| Fee Structure          | 130 bps on First \$25 M of NAV<br>125 bps on NAV between \$25 - \$50 M<br>115 bps on NAV between \$50 - \$100M<br>105 bps on NAV between \$100 - \$200M<br>100 bps on NAV between \$200 - \$300M<br>90 bps on NAV over \$300M |
| Incentive Fee          | 15% over an 8% net IRR hurdle   |

## Key Personnel Departures

| Name | Title | Start | End |
|------|-------|-------|-----|
|------|-------|-------|-----|

# PGIM Real Estate

| Data as of September 30, 2021 | Return % | Std Dev % | Sharpe Ratio | Beta | Trey. Ratio | R <sup>2</sup> % | Alpha % | Track Error % | Info Ratio | Bat Avg % | Up Cap % | Down Cap % | Last 74 Quarters Performance |        |       |        |        |
|-------------------------------|----------|-----------|--------------|------|-------------|------------------|---------|---------------|------------|-----------|----------|------------|------------------------------|--------|-------|--------|--------|
|                               | 5 Years  |           |              |      |             |                  |         |               |            |           |          |            | # Pos.                       | # Neg. | Best  | Worst  | Median |
| PGIM Real Estate\ PRISA III * | 11.62    | 4.05      | 2.58         |      |             |                  |         |               |            |           |          |            | 67                           | 7      | 34.62 | -26.28 | 3.49   |
| NFI ODCE Net                  | 6.56     | 3.02      | 1.79         | 1.13 | 0.09        | 70.22            | 0.99    | 2.24          | 2.26       | 80.00     | 167.28   | -8.00      | 67                           | 7      | 6.42  | -13.89 | 2.29   |
| NCREIF Property               | 5.76     | 1.75      | 2.63         | 0.14 | 0.75        | 0.36             | 2.61    | 4.32          | 1.36       | 90.00     | 160.67   | -14.14     | 67                           | 7      | 5.43  | -8.29  | 2.56   |
|                               | 10 Years |           |              |      |             |                  |         |               |            |           |          |            | 2020                         | 2019   | 2018  | 2017   | 2016   |
| PGIM Real Estate\ PRISA III * | 14.20    | 3.56      | 3.81         |      |             |                  |         |               |            |           |          |            | 9.56                         | 9.10   | 7.88  | 10.02  | 13.23  |
| NFI ODCE Net                  | 8.92     | 2.51      | 3.30         | 1.10 | 0.12        | 60.13            | 1.01    | 2.26          | 2.34       | 80.00     | 155.77   | -8.00      | 0.35                         | 4.39   | 7.36  | 6.66   | 7.79   |
| NCREIF Property               | 8.44     | 1.87      | 4.18         | 0.66 | 0.20        | 12.14            | 2.03    | 3.39          | 1.70       | 90.00     | 154.09   | -14.14     | 1.61                         | 6.43   | 6.71  | 6.98   | 7.97   |
|                               | 15 Years |           |              |      |             |                  |         |               |            |           |          |            | 2015                         | 2014   | 2013  | 2012   | 2011   |
| PGIM Real Estate\ PRISA III * | 6.99     | 13.75     | 0.44         |      |             |                  |         |               |            |           |          |            | 22.84                        | 17.01  | 14.97 | 13.83  | 22.76  |
| NFI ODCE Net                  | 5.55     | 7.27      | 0.63         | 1.73 | 0.03        | 83.71            | -0.51   | 7.68          | 0.19       | 71.67     | 152.41   | 165.96     | 13.94                        | 11.46  | 12.90 | 9.79   | 14.97  |
| NCREIF Property               | 6.73     | 4.97      | 1.15         | 2.42 | 0.02        | 76.67            | -2.09   | 9.70          | 0.03       | 78.33     | 151.62   | 279.06     | 13.33                        | 11.82  | 10.98 | 10.54  | 14.26  |



Statistics are calculated using quarterly return data. \* Indicates net of fee performance.

## Disclosures and Legal Notice

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The views expressed herein are those of Asset Consulting Group (ACG). They are subject to change at any time. These views do not necessarily reflect the opinions of any other firm.

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Past performance is not indicative of future results. Given the inherent volatility of the securities markets, you should not assume that your investments will experience returns comparable to those shown in the analysis contained in this report. For example, market and economic conditions may change in the future producing materially different results than those shown included in the analysis contained in this report. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

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**Oklahoma Municipal Retirement Fund**  
***Real Assets Game Planning Discussion***

October 29, 2021



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

- At OkMRF's Trustee Retreat, **the Board reviewed the current Real Assets exposures** in the Defined Benefit and Defined Contribution Plans. **ACG provided additional education** on the Real Assets opportunity set, discussing a variety of strategies across Real Estate, Infrastructure and Commodities.
- Based on feedback from the Board at the August Investment Committee Meeting, **ACG narrowed the scope of the Real Assets discussion to focus on open-end Value-Add/Opportunistic Real Estate and Infrastructure** exposures within the DB Plan.
- As part of August's Private Real Assets discussion, an **asset allocation analysis** was reviewed to show the risk/return trade-offs of potential alternative asset allocation targets for the DB Plan. **Seven representative investment managers and characteristics** were also included in the analysis to illustrate the wide spectrum of Private Real Assets implementations.
- At the September Board Meeting, ACG further narrowed the review of Private Real Assets implementations to include **three representative investment managers and characteristics**.
- Based on additional feedback from the Board, a **broader review of open-end and closed-end fund structures is desired**. Today's discussion focuses on a higher-level, more philosophical Private Markets investment approach to help guide future investment manager recommendations.
- Following today's discussion, **ACG will be looking for further direction from the Board** on potential next steps.

## Real Assets Portfolio - Timeline of Investment Activity

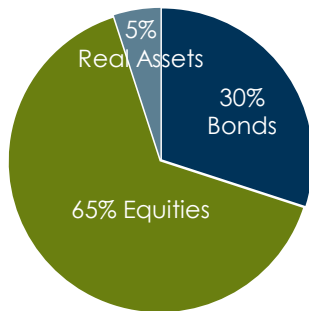


- 5% Real Assets target allocation implemented through two open-end JPMorgan Private Real Estate Strategies.

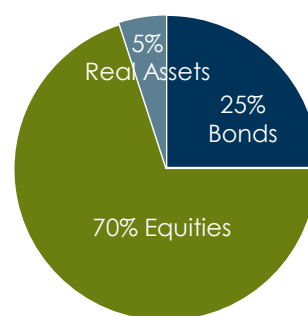
- Slight modification to broad asset allocation approved, with a modest increase to equities and reduction to bonds.
- 5% Real Assets target allocation maintained with same implementation through the two JPMorgan Real Estate Strategies.
- Additional education regarding the Real Assets portfolio conducted for longer-term planning purposes.

- Next phase (and corresponding structure) to be determined based on future OkMRF goals and objectives.
- Items for additional discussion include:
  - Open-End vs. Closed-End Funds
  - Investment Manager Geographic Focus/Business Location
  - Number of Additional Managers/Commitment Sizes

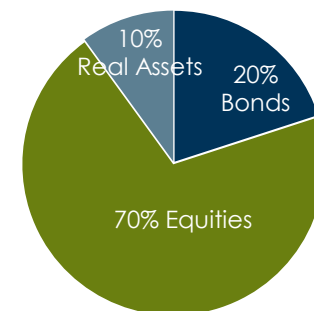
Broad Asset Allocation



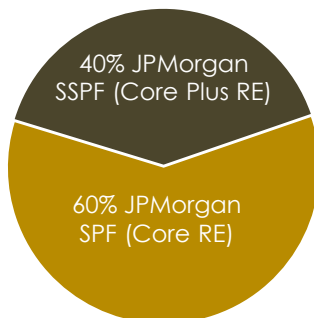
Broad Asset Allocation



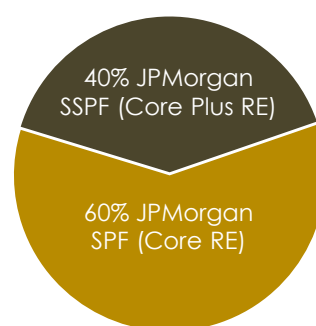
Potential Future Broad Asset Allocation



Real Assets Allocation Implementation



Real Assets Allocation Implementation



Real Assets Allocation Implementation





## Real Estate Investment Vehicle Characteristics

| Investment Factors      | Open-End Fund Structures  | Closed-End Fund Structures  |
|-------------------------|---|---|
| Public / Private        | Private   | Private   |
| Vehicle Structure       | Open-End  | Limited Partnership   |
| Minimum Investment      | \$1 million   | \$5 million +   |
| Management Fees         | 1.00% - 1.25% of NAV  | 1.50% - 2.00% of committed capital  |
| Incentive Fees          | 0% - 15% of profits after exceeding a preferred rate of return  | 15% - 20% of profits after exceeding a preferred rate of return   |
| Strategy                | 75% - 90% + leased in major markets with limited - some redevelopment.<br><br>Diversified across region and asset type. | Significant investments to redevelop existing properties and develop new properties.<br><br>Diversification depends on strategy type. |
| Relative Risk Level     | Low – Medium  | Medium – High   |
| Appraisal Frequency     | Quarterly – 1 year  | 1 – 3 years   |
| Property Holding Period | 5 – 10 years  | 3 – 5 years   |
| Relative Liquidity      | Quarterly   | 7 – 10 + years  |
| Leverage                | 0% - 50%  | 50% - 70% +   |
| % Income Return         | 70% - 80%   | 20% - 40%   |
| % Appreciation Return   | 20% - 30%   | 60% - 80%   |
| Total Return Target     | 6% - 12%  | 8% - 12% +  |

## Discussion Points

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- Does the Board want to consider closed-end Real Estate investment vehicles going forward?
- Is the Board comfortable with less liquidity and the longer lock-up periods (7 – 10+ years) associated with a closed-end Real Estate investment vehicle?
- Does the Board want to invest with a Real Estate manager that is based in Oklahoma?
- Does the Board want future Real Estate investments to be in Oklahoma?
- Would the Board be comfortable if an Oklahoma-based Real Estate manager invested in other US states or regions?
- What would be the appropriate investment commitment size to a more niche closed-end fund?
- Does the Board want to solely consider closed-end Real Estate investment vehicles or also consider closed-end funds in other asset classes (e.g. Private Equity)?

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### **Chair's Committee Assignments:**

Chair Doolen recommends Committee appointments remain the same.

#### **Administrative**

Robert Johnston – Chair  
Donna Doolen  
Tamera Johnson

#### **Contract**

Melissa Reames – Chair  
Joe Don Dunham  
Timothy Rooney

#### **Investment**

Jim Lockett, Jr. – Chair  
Bob Park  
Ed Tinker

2022

| January |    |    |    |    |    |    |
|---------|----|----|----|----|----|----|
| S       | M  | T  | W  | T  | F  | S  |
|         |    |    |    |    |    | 1  |
| 2       | 3  | 4  | 5  | 6  | 7  | 8  |
| 9       | 10 | 11 | 12 | 13 | 14 | 15 |
| 16      | 17 | 18 | 19 | 20 | 21 | 22 |
| 23      | 24 | 25 | 26 | 27 | 28 | 29 |
| 30      | 31 |    |    |    |    |    |

| February |    |    |    |    |    |    |
|----------|----|----|----|----|----|----|
| S        | M  | T  | W  | T  | F  | S  |
|          |    | 1  | 2  | 3  | 4  | 5  |
| 6        | 7  | 8  | 9  | 10 | 11 | 12 |
| 13       | 14 | 15 | 16 | 17 | 18 | 19 |
| 20       | 21 | 22 | 23 | 24 | 25 | 26 |
| 27       | 28 |    |    |    |    |    |
|          |    |    |    |    |    |    |

| March |    |    |    |    |    |    |
|-------|----|----|----|----|----|----|
| S     | M  | T  | W  | T  | F  | S  |
|       |    | 1  | 2  | 3  | 4  | 5  |
| 6     | 7  | 8  | 9  | 10 | 11 | 12 |
| 13    | 14 | 15 | 16 | 17 | 18 | 19 |
| 20    | 21 | 22 | 23 | 24 | 25 | 26 |
| 27    | 28 | 29 | 30 | 31 |    |    |
|       |    |    |    |    |    |    |

| April |    |    |    |    |    |    |
|-------|----|----|----|----|----|----|
| S     | M  | T  | W  | T  | F  | S  |
|       |    |    |    |    | 1  | 2  |
| 3     | 4  | 5  | 6  | 7  | 8  | 9  |
| 10    | 11 | 12 | 13 | 14 | 15 | 16 |
| 17    | 18 | 19 | 20 | 21 | 22 | 23 |
| 24    | 25 | 26 | 27 | 28 | 29 | 30 |

| May |    |    |    |    |    |    |
|-----|----|----|----|----|----|----|
| S   | M  | T  | W  | T  | F  | S  |
| 1   | 2  | 3  | 4  | 5  | 6  | 7  |
| 8   | 9  | 10 | 11 | 12 | 13 | 14 |
| 15  | 16 | 17 | 18 | 19 | 20 | 21 |
| 22  | 23 | 24 | 25 | 26 | 27 | 28 |
| 29  | 30 | 31 |    |    |    |    |

| June |    |    |    |    |    |    |
|------|----|----|----|----|----|----|
| S    | M  | T  | W  | T  | F  | S  |
|      |    |    | 1  | 2  | 3  | 4  |
| 5    | 6  | 7  | 8  | 9  | 10 | 11 |
| 12   | 13 | 14 | 15 | 16 | 17 | 18 |
| 19   | 20 | 21 | 22 | 23 | 24 | 25 |
| 26   | 27 | 28 | 29 | 30 |    |    |

| July |    |    |    |    |    |    |
|------|----|----|----|----|----|----|
| S    | M  | T  | W  | T  | F  | S  |
|      |    |    |    |    | 1  | 2  |
| 3    | 4  | 5  | 6  | 7  | 8  | 9  |
| 10   | 11 | 12 | 13 | 14 | 15 | 16 |
| 17   | 18 | 19 | 20 | 21 | 22 | 23 |
| 24   | 25 | 26 | 27 | 28 | 29 | 30 |
| 31   |    |    |    |    |    |    |

| August |    |    |    |    |    |    |
|--------|----|----|----|----|----|----|
| S      | M  | T  | W  | T  | F  | S  |
|        | 1  | 2  | 3  | 4  | 5  | 6  |
| 7      | 8  | 9  | 10 | 11 | 12 | 13 |
| 14     | 15 | 16 | 17 | 18 | 19 | 20 |
| 21     | 22 | 23 | 24 | 25 | 26 | 27 |
| 28     | 29 | 30 | 31 |    |    |    |
|        |    |    |    |    |    |    |

| September |    |    |    |    |    |    |
|-----------|----|----|----|----|----|----|
| S         | M  | T  | W  | T  | F  | S  |
|           |    |    |    | 1  | 2  | 3  |
| 4         | 5  | 6  | 7  | 8  | 9  | 10 |
| 11        | 12 | 13 | 14 | 15 | 16 | 17 |
| 18        | 19 | 20 | 21 | 22 | 23 | 24 |
| 25        | 26 | 27 | 28 | 29 | 30 |    |
|           |    |    |    |    |    |    |

| October |    |    |    |    |    |    |
|---------|----|----|----|----|----|----|
| S       | M  | T  | W  | T  | F  | S  |
|         |    |    |    |    |    | 1  |
| 2       | 3  | 4  | 5  | 6  | 7  | 8  |
| 9       | 10 | 11 | 12 | 13 | 14 | 15 |
| 16      | 17 | 18 | 19 | 20 | 21 | 22 |
| 23      | 24 | 25 | 26 | 27 | 28 | 29 |
| 30      | 31 |    |    |    |    |    |

| November |    |    |    |    |    |    |
|----------|----|----|----|----|----|----|
| S        | M  | T  | W  | T  | F  | S  |
|          |    | 1  | 2  | 3  | 4  | 5  |
| 6        | 7  | 8  | 9  | 10 | 11 | 12 |
| 13       | 14 | 15 | 16 | 17 | 18 | 19 |
| 20       | 21 | 22 | 23 | 24 | 25 | 26 |
| 27       | 28 | 29 | 30 |    |    |    |
|          |    |    |    |    |    |    |

| December |    |    |    |    |    |    |
|----------|----|----|----|----|----|----|
| S        | M  | T  | W  | T  | F  | S  |
|          |    |    |    | 1  | 2  | 3  |
| 4        | 5  | 6  | 7  | 8  | 9  | 10 |
| 11       | 12 | 13 | 14 | 15 | 16 | 17 |
| 18       | 19 | 20 | 21 | 22 | 23 | 24 |
| 25       | 26 | 27 | 28 | 29 | 30 | 31 |
|          |    |    |    |    |    |    |

| Notes:                      |                     |
|-----------------------------|---------------------|
| <b>OkMRF Team Birthdays</b> |                     |
| 01/06                       | Jim Lockett, Jr.    |
| 02/02                       | Cheryl Lowe         |
| 02/13                       | Melissa Reames      |
| 03/19                       | Chuck Dean          |
| 04/03                       | Robert Johnston     |
| 04/04                       | David Davis         |
| 04/12                       | Donna Doolen        |
| 04/15                       | Lindsay Porter      |
| 04/25                       | Tammy Johnson       |
| 04/26                       | Gloria Cudjoe       |
| 05/13                       | Rhnea Stewart       |
| 05/23                       | Ed Tinker           |
| 06/26                       | Katie Girardi       |
| 07/07                       | Haley Rives         |
| 07/10                       | Catherine McCartney |
| 08/05                       | Joe Don Dunham      |
| 08/30                       | Tim Rooney          |
| 10/20                       | Deltra Hayes        |
| 10/31                       | Jodi Cox            |
| 11/13                       | Bob Park            |
| 11/29                       | Chris Whatley       |
| 12/01                       | George Wilkinson    |
| 12/17                       | Tamara Fox          |
| 12/18                       | Kari Baser          |
| 12/26                       | Kevin Moore         |
| Potentially Offsite         |                     |
| NYSE closed                 |                     |
| OkMRF Holidays              |                     |
| OkMRF Board Meetings        |                     |

# Report on Newly Adopted or Amended Plans

## Oklahoma Municipal Retirement Fund

### Oct-21

| City                     | Plan Type | Effective | Details of Plan Changes   | Current   |  |
|--------------------------|-----------|-----------|---|---|--|
| Prairie Pointe at Stroud | CMO       | 9/1/2021  | ✓Correct vesting schedule to 20%/1...100%/5<br>(listed as 100% Immediate in error)                              | Effective<br>Vesting<br>Employer contr.<br>Employee contr.<br>Loans   | 7/1/2019<br>20%/1...100%/5<br>Variable<br>5% GPU<br>Yes              |
| Noble                    | DB        | 11/1/2021 | ✓Upgrade from plan AA to plan AAA<br>(pension formula increased from 2.625% to 3.00%)<br>✓Increase GPU to 5.00% | Effective<br>Plan<br>Contribution Type<br>Hybrid<br>Vesting years<br>Period Certain<br>COLA<br>Employee contr | 1/1/2020<br>AA<br>Pretax<br>No<br>5<br>5 yrs<br>No<br>Specific 4.25% |