



# **Board of Trustees**

**Meeting of November 19, 2021**







**Please join us using either option.**

**Teleconference dial in number: +1 405-594-0415 Conference ID: 393 200 523#**

**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

November 19, 2021

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

1. Call to Order
2. Approval of Consent Agenda
  - A. Minutes of October 29, 2021, Meeting(s)
  - B. Monthly Valuation of Fund Assets & Unit Values by Custodian
    1. Defined Benefit Balanced Fund
    2. International Investment Equity Fund
    3. Aggressive Equity Fund
    4. Real Assets Fund
    5. Global Equity Index Fund
    6. ESG U.S. Stock Fund
    7. Growth & Value Fund
    8. S&P 500 Index
    9. Total Yield Bond Fund
    10. Bond Index Fund
    11. Voya Fixed Plus III
    12. Target Retirement 2065 Fund
    13. Target Retirement 2060 Fund
    14. Target Retirement 2055 Fund
    15. Target Retirement 2050 Fund
    16. Target Retirement 2045 Fund
    17. Target Retirement 2040 Fund
    18. Target Retirement 2035 Fund
    19. Target Retirement 2030 Fund
    20. Target Retirement 2025 Fund
    21. Target Retirement 2020 Fund
    22. Target Retirement Income Fund
    23. Loan Fund
    24. Self-Directed Brokerage Fund
  - C. Purchases and Sales of Assets
  - D. Administrative Expenses and Fees
  - E. Benefit Payments and Contribution Refunds
3. Consideration and Possible Action of Items Removed from the Consent Agenda
4. Comments from Public



5. WCM: Annual Update from Investment Manager – Brian Huerta
6. Consideration and Possible Action Regarding Investment Committee Report
  - A. ACG: Review and Discussion of Monthly ASAP and Quarterly Performance Reports
  - B. Discussion and Consideration Regarding Adopting the Real Estate Allocation Transition Timeline and to Clarify the Anticipated Strategy Implementation of 10% of the overall DB Assets to be Dedicated to this Allocation in the DB Portfolio, as Approved in the August 27, 2021 Board meeting, using a 40%, 30% and 30% Approach to JPMorgan Strategic Property Fund, JPMorgan Special Situation Property Fund and Clarion Lion Industrial Trust, Respectively, as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
  - C. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
7. Consideration and Possible Action Regarding Administrative Committee Report
8. Consideration and Possible Action Regarding Contract Committee Report
9. Receive Report on Newly Adopted or Amended OkMRF Member
10. OkMRF Staff Report
11. New Business
12. Trustee/Member Comments
13. Adjourn

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**Posted by 10:00 am November 18, 2021**  
**1001 NW 63<sup>rd</sup> Street 1<sup>st</sup> Floor, Oklahoma City, OK 73116**



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

<b>MEETING DATE</b>	<b>TRUSTEE MEETING TOPICS &amp; SPEAKERS</b>	<b>ANNUAL ACTIVITIES</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**  
**October 29, 2021**

**1. Call To Order**

The Board of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on October 29, 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  
Vice-Chair: Robert Johnston, City Manager, City of Clinton  
Treasurer: Jim Lockett, Jr., Retiree, City of Thomas  
Secretary: Robert Park, Retiree, City of Sallisaw  
Members: Tamera Johnson, Retiree, City of Shawnee  
Melissa Reames, Deputy City Manager & Chief Financial Officer, City of Stillwater  
Tim Rooney, City Manager, City of Mustang

**OTHERS PRESENT:**

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

OkMRF Attorney: David Davis

Others: Kevin Moore, ACG (*via video*)  
Haley Rives, ACG (*via video*)  
Casey Hackett, ACG (*via video*)  
Ed Omata, Artisan (*via video*)  
Troy Bradley, Midwest City (*via video*)  
Zack Cziryak, Financial Investments (*via video*)

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

Doolen welcomed everyone and called the meeting to order.

**NOTICE:** The agenda for the October 29, 2021 meeting was posted in Columbus Square, Oklahoma City, Oklahoma, by Katie Girardi by 10:00 a.m. on October 28, 2021.

\_\_\_\_\_  
Signature(s)

**2. Consideration and Possible Action to Administer Trustee Oaths of Office to Melissa Reames and Timothy Rooney and Acknowledge General Incumbency Certificate**

Melissa Reames, District 5 and Tim Rooney, District 6 were administered the constitutional and statutory oath of office by OkMRF attorney, David Davis.

### 3. Approval of Consent Agenda

The following items were presented under the consent agenda.

#### A. Minutes of September 24, 2021, Meeting(s)

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

Option	Value By Fund
Defined Benefit	\$ 744,727,989.59
International Investment Equity	\$ 9,927,939.30
Aggressive Equity	\$ 21,451,501.95
Real Assets Fund	\$ 875,625.19
ESG US Stock Fund	\$ 1,421,815.26
Global Equity	\$ 11,268,137.25
Growth and Value Equity	\$ 27,065,719.87
S & P 500 Index	\$ 37,738,571.98
Target Retirement 2065	\$ 148,644.04
Target Retirement 2060	\$ 5,569,602.22
Target Retirement 2055	\$ 7,685,367.21
Target Retirement 2050	\$ 12,181,858.13
Target Retirement 2045	\$ 15,894,313.65
Target Retirement 2040	\$ 21,469,228.69
Target Retirement 2035	\$ 28,887,018.09
Target Retirement 2030	\$ 32,442,272.24
Target Retirement 2025	\$ 45,098,120.01
Target Retirement 2020	\$ 35,019,863.84
Target Retirement Income	\$ 22,949,962.35
Total Yield Bond Fund	\$ 6,716,922.86
Bond Index	\$ 16,293,497.04
Voya Fixed Plus III	\$ 42,991,144.97
Loan Portfolio	\$ 8,090,199.36
Self Directed Brokerage	\$ 292,824.76
Total Assets	\$ 1,156,208,139.85



**C. Purchases and Sales of Assets**

**D. Administrative Expenses and Fees**

**Expenses and Fees for October**

Actuary & Recordkeeping	\$ 45,071.94
Administration	104,013.02
Attorney	4,250.00
Audit	3,500.00
Board Travel	4,097.19
Employer Directed Expense	4,125.00
Insurance	0.00
Investment Advisors	176,960.52
Custodial	9,509.20
Investment Consultant	36,086.00
Public Relations	1,581.88
Representative Travel	4,294.04
<b>EXPENSES</b>	<b>\$ 393,488.79</b>

**E. Benefit Payments and Contribution Refunds**

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

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

NAY: None

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

No action taken.

**5. Comments from the Public**

None.

**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)***

Motion made by Rooney, seconded by Reames to enter Executive Session at 10:06 a.m.

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

NAY: None

Motion made by Rooney, seconded by Park to end Executive Session at 10:34 a.m.

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

NAY: None

Motion made by Rooney, seconded by Reames to proceed with necessary actions to file for lead plaintiff status with Saxena White P.A. regarding the potential allegations against InnovAge Holding Corporation.

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

NAY: None

**7. Artisan Partners: Annual Update from Investment Manager – Ed Omata**

Omata began presentation with a review of performance for the fund. Year-to-date, the fund has reported 11.99% and one (1) year returns of 36.45%, outperforming the benchmarks significantly for both time periods. However, for the previous quarter, Omata discussed negative returns of (2.79%) relative to two (2) benchmarks, MSCI EAFE Index, down (0.45%), and MSCI All Country World ex USA index, down (2.99%). The large gap between the indexes and negative returns was driven by weightings in China. Omata noted the fund has dedicated 4.0% of the portfolio to Chinese companies. Throughout 2021, the Chinese government continued their regulatory crackdown of different industries, by levying fines and imposing regulations causing growth to pull back. However, in Artisan's opinion these regulations are rational and logical due to China's ability to streamline processes and handle issues around the globe without political parties becoming involved. By having a long-term time horizon and evading short-term turmoil, this viewpoint allows Artisan to purchase high-quality companies at extremely low valuations.

To conclude his presentation, Omata discussed prevalent inflation of which no sector or company is immune. Artisan's investment strategy is to buy companies who have strong pricing power which allows them to pass their rising costs on to consumers. Once the price of the commodity to produce their goods decreases, the company will maintain the inflated price of the goods, therefore widening their profit margin.

Rives questioned Artisan's U.S. exposure within the portfolio. Omata confirmed zero U.S. exposure based on Artisan's definition of a country being domiciled in the U.S., of which they own none of.

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**

Johnston presented Resolution 2021-2 detailing terms of current lease through end of 2027, intent of the Board of Trustees to consider acquiring a building to house OkMRF Staff, and proposed responsibilities of the Investment and Administrative Committees. Evaluations, suggested timeline, and recommendations to be presented to the Board on or before July 31, 2022.

Motion made by Johnston, seconded by Park to approve Resolution 2021-2 as presented.

Motion carried:

AYE: Doolen, Johnson, Johnston, Luckett, Park, Reames and Rooney

NAY: None

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

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

Rives began by introducing colleague, Casey Hackett, who has been with ACG for four (4) months. Rives continued her presentation by providing an economic market update noting a sell-off of equities in September caused by peak delta variant figures, a continued debt ceiling struggle in Congress, and the Fed's shift towards an interest rate hike in 2022. Equities were down 3.0-4.0% by the end of September but saw a significant rebound in October. Third quarter GDP growth was reported at 2.0%, slightly less than economist's projections.

Rives continued with an overview of the DB portfolio noting slight underweight of target allocations for fixed income and a portfolio pullback of 2.74% for the month of September. Year-to-date and longer time horizons remain strong with a one (1) year return of 19.83%, outperforming the policy index by 138 bps, referring to active managers in the portfolio participating in the upside market more than normal. The long/short portfolio provided downside protection and performed inline with expectations. Impactive will be added to the line-up of managers within the long/short portfolio at the beginning of November. Fixed income reported modestly positive performance, year-to-date, while the broader index was down. Real Estate proved to be additive in both capital appreciation and income performing components and continues to serve as a strong inflationary hedge.

Rives provided a high-level overview of the DC portfolio noting all managers are performing in line with respectable benchmarks.

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**

Moore presented information on two (2) open-end private value-add real estate managers, Clarion Lion Industrial Trust and PGIM PRISA III. He reviewed risk/return graphs with the addition of each potential manager, as well as potential real asset exposure with each different manager.



Motion made by Luckett, seconded by Park to receive Real Assets open-ended manager report from ACG.

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

NAY: None

**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**

By request of Investment Committee, ACG compiled a comparison report of closed-end vs. open-end real estate funds for Board education. This request resulted after Trustees attended OPFTEC and heard a presentation from a closed-end private equity manager who invests in Oklahoma capital improvement. Whatley and Girardi met with Deric Berousek, OPPRS, to discuss administrative, audit, and reporting involved with OPPRS' private equity portfolio. Both Whatley and Girardi felt Staff will be able to support administrative and audit requirements. Moore reviewed presentation of historical timeline of real assets portfolio construction and closed-end vs. open-end fund structures.

Trustees, Staff, and ACG had a lengthy discussion regarding pros and cons of each investment vehicle and whether a closed-end fund is appropriate for OkMRF structure. Cox pointed out the extremely high leverage component to real estate closed-ended vehicles with longer lock-ups and only modest additional return did not seem to substantiate the higher risk component. ACG agreed, noting if OkMRF were to reconsider longer lock-ups that private equity would be more of a value add to the overall DB portfolio than real estate closed-end fund structures.

Motion made by Luckett, seconded by Park to commit approximately \$30 million to open-ended value-add real estate fund of Clarion Lion Industrial Trust.

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

NAY: None

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

No action taken.

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

No action taken.

**11. Consideration and Possible Action Regarding Election of Officers**

Officers are elected annually to serve one (1) year terms.

Motion made by Rooney, seconded by Reames to approve the current slate of officers as follows:

Chair: Doolen

Vice-Chairman: Johnston

Secretary: Park

Treasurer: Luckett

Motion carried:

AYE: Doolen, Johnson, Johnston, Luckett, Park,  
Reames and Rooney

NAY: None

**12. Consideration and Possible Approval of Chair's Committee Assignments**

Chair Doolen appointed Trustees to continue to serve on the same Committee as the prior year with the Chair appointments as follows:

Administrative Committee Chair: Johnston

Contract Committee Chair: Reames

Investment Committee Chair: Luckett

Motion made by Doolen, seconded by Rooney to accepts the Chair's Committee assignments.

Motion carried:

AYE: Doolen, Johnson, Johnston, Luckett, Park,  
Reames and Rooney

NAY: None

**13. Consideration and Possible Approval of 2022 Trustee Meeting Schedule and Staff Holidays**

Cox presented a proposed 2022 Trustee meeting schedule and Staff holidays.

Motion made by Rooney, seconded by Luckett to approve schedule for Board meeting and Staff holidays as proposed.

Motion carried:

AYE: Doolen, Johnson, Johnston, Luckett, Park,  
Reames and Rooney

NAY: None

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

Whatley reported on plan changes for the OkMRF members.

**15. OkMRF Staff Report**

Whatley discussed this year's philanthropic event to sponsor a family or families in need during the Holidays through Youth & Family Services out of El Reno. Donations will be accepted by cash or electronically through the first of December.

Cox reported on the following items:

- At next month's meeting, WCM will present on their International Growth Equity Fund.
- Holiday dinner with Trustees and Staff is schedule for December 17<sup>th</sup>.
- Thanked Trustees for attending OPFTEC in-person or virtually. Next year will to be hosted by OLERS.
- Finley & Cook has begun financial audit remotely. Thanked Stewart and Porter for their hard work.
- New Recordkeeping Assistant, Tamara Fox, has joined the OkMRF family. She brings a broad background and great attitude to the Fund.

**16. New Business**

None.

**17. Trustee/Member Comments**

None.

**18. Adjourn**

With no further business to conduct meeting adjourned.

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Robert Park, Secretary

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Donna Doolen, Chair

Respectfully submitted by:



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Katie Girardi



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

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 764,527,784.79	2.84%	1.70%	11.36%	24.74%	14.00%	11.32%	9.54%
International Investment Equity	\$ 10,169,430.75	2.84%	0.00%	7.96%	31.13%	13.66%	10.49%	8.86%
Aggressive Equity	\$ 22,442,223.42	5.34%	4.49%	19.02%	52.73%	19.48%	17.33%	13.87%
Real Assets Fund	\$ 881,268.40	3.79%	3.22%	21.33%	31.54%	10.92%	7.03%	3.68%
ESG US Stock Fund	\$ 1,476,102.61	6.64%	4.15%	23.63%	38.50%	26.54%	23.20%	17.03%
Global Equity	\$ 11,813,680.41	5.32%	3.36%	17.06%	37.57%	17.85%	15.07%	11.65%
Growth and Value Equity	\$ 28,601,684.46	6.27%	4.18%	22.89%	43.28%	22.91%	19.84%	16.26%
S & P 500 Index	\$ 40,226,614.18	7.01%	5.14%	23.98%	42.84%	21.43%	18.89%	16.16%
Target Retirement 2065	\$ 182,908.65	4.58%	2.67%	13.91%	33.61%	Not Available	Not Available	Not Available
Target Retirement 2060	\$ 6,072,791.86	4.58%	2.67%	13.90%	33.60%	17.55%	14.25%	Not Available
Target Retirement 2055	\$ 8,175,370.39	4.58%	2.67%	13.91%	33.61%	17.55%	14.25%	11.60%
Target Retirement 2050	\$ 12,938,479.37	4.58%	2.67%	13.91%	33.62%	17.56%	14.25%	11.61%
Target Retirement 2045	\$ 16,610,863.01	4.40%	2.52%	13.36%	32.28%	17.19%	14.05%	11.51%
Target Retirement 2040	\$ 22,315,621.98	4.17%	2.33%	12.51%	30.08%	16.65%	13.53%	11.26%
Target Retirement 2035	\$ 30,159,022.62	3.83%	2.09%	11.48%	27.58%	16.00%	12.90%	10.82%
Target Retirement 2030	\$ 33,653,512.97	3.49%	1.86%	10.55%	25.07%	15.20%	12.13%	10.32%
Target Retirement 2025	\$ 46,511,929.36	2.96%	1.56%	9.96%	22.43%	13.75%	10.99%	9.54%
Target Retirement 2020	\$ 33,526,284.19	2.28%	1.23%	8.92%	18.57%	11.42%	9.07%	8.25%
Target Retirement Income	\$ 23,438,765.54	1.83%	0.94%	7.35%	14.76%	9.61%	7.11%	5.76%
Total Yield Bond Fund	\$ 6,738,969.41	0.01%	-0.47%	0.30%	3.40%	6.22%	4.00%	Not Available
Bond Index <sup>1</sup>	\$ 16,422,300.25	-0.03%	-1.11%	-1.67%	-0.55%	5.62%	3.07%	2.97%
Voya Fixed Plus III	\$ 44,654,965.25	0.16%	0.46%	1.54%	1.88%	2.05%	1.83%	1.91%
Loan Portfolio	\$ 7,987,780.06							
Self Directed Brokerage	\$ 309,220.15							
Total Assets	\$ 1,189,837,574.08							

<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 October 2021**

	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
<b>Defined Benefit</b>						
<u><b>Equity Managers:</b></u>						
River Road Small Cap Value	\$ 35,885,226.54	2,572,867.66	38,458,094.20	6.69%	10.69%	5.07%
TimesSquare Growth	33,080,063.26	1,426,261.35	34,506,324.61	4.13%	9.59%	4.55%
State Street S&P 500	217,849,102.60	84,712.77	217,933,815.37	0.04%	60.58%	28.75%
K2 Long/Short Equity**	68,761,665.00	114,838.75	68,876,503.75	0.17%	19.14%	9.09%
Equity Totals	\$ 355,576,057.40	4,198,680.53	359,774,737.93	1.17%	100.00%	47.46%
<u><b>Fixed Managers:</b></u>						
JPMorgan Core	\$ 70,575,518.19	0.00	70,575,518.19	0.00%	41.02%	9.31%
Amundi Multi-Sector	49,797,375.88	0.00	49,797,375.88	0.00%	28.95%	6.57%
BlackRock Strategic Income	51,581,331.37	77,609.10	51,658,940.47	0.15%	30.03%	6.82%
Fixed Totals	\$ 171,954,225.44	77,609.10	172,031,834.54	0.05%	100.00%	22.70%
<u><b>International Equity</b></u>						
Artisan Value Institutional	\$ 50,807,588.26	0.00	50,807,588.26	0.00%	26.79%	6.70%
Ninety One Intl Dynamic Equity	52,585,425.24	0.00	52,585,425.24	0.00%	27.72%	6.94%
Harding Loevner Emerging Market Intl	32,388,055.44	0.00	32,388,055.44	0.00%	17.08%	4.27%
WCM Focused Intl Growth	53,790,775.00	76,155.44	53,866,930.44	0.14%	28.41%	7.11%
International Totals	\$ 189,571,843.94	76,155.44	189,647,999.38	0.04%	100.00%	25.02%
<u><b>Real Estate</b></u>						
JPMorgan Real Estate Strategic	\$ 21,364,317.77	0.00	21,364,317.77	0.00%	58.51%	2.82%
JPMorgan Real Estate Special Situation	15,126,980.23	23,989.49	15,150,969.72	0.16%	41.49%	2.00%
Real Estate Totals	\$ 36,491,298.00	23,989.49	36,515,287.49	0.07%	100.00%	4.82%
Asset Allocation Totals	\$ 753,593,424.78	4,376,434.56	757,969,859.34			
<u><b>Cash and Cash Equivalents*</b></u>						
Miscellaneous	\$ 0.00	4,416,157.00	4,416,157.00			
Deposit	0.00	2,141,768.45	2,141,768.45			
Cash Total	\$ 0.00	6,557,925.45	6,557,925.45			
Asset Totals	\$ 753,593,424.78	\$ 10,934,360.01	\$ 764,527,784.79			
				Asset Allocation		
				Target Split:	Actual Split:	
Equity				45.00%	47.46%	
Fixed				25.00%	22.70%	
International				25.00%	25.02%	
Real Estate				5.00%	4.82%	

\* 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 October 31, 2021*

Contributions		
Employer	\$ 1,475,975.07	
Employee	613,467.73	
Total		\$ 2,089,442.80
Investment income:		
Interest	0.00	
Dividends	420,958.94	
	<u>420,958.94</u>	
Less: Beginning accrual	(119,886.89)	
Add: Ending accrual	239,612.42	
Net income received	<u>540,684.47</u>	
Appreciation in fair value of investments	20,885,614.61	
Investment expenses	(218,661.37)	
Administrative expenses	<u>(115,894.84)</u>	
Net investment income		<u>21,091,742.87</u>
Total additions		23,181,185.67
Payment of benefits and member refunds	(3,081,390.47)	
Transfers in (out)	0.00	
Net increase (decrease) for month		<u>20,099,795.20</u>
Net assets available for plan benefits:		
Beginning of month		\$ <u>744,427,989.59</u>
End of month		\$ <u><u>764,527,784.79</u></u>



## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	Translation	Total	Market values incl. accruals	%
Equities									
Common stock									
Canada - USD	0.00	680,481.00	432,960.27	247,520.73		0.00	247,520.73	680,481.00	0.089%
Denmark - USD	0.00	166,771.00	176,000.00	-9,229.00		0.00	-9,229.00	166,771.00	0.022%
Germany - USD	0.00	242,880.00	287,299.03	-44,419.03		0.00	-44,419.03	242,880.00	0.032%
India - USD	0.00	470,693.00	199,508.78	271,184.22		0.00	271,184.22	470,693.00	0.062%
Israel - USD	0.00	1,492,390.18	1,194,266.60	298,123.58		0.00	298,123.58	1,492,390.18	0.195%
Netherlands - USD	0.00	301,960.00	278,524.43	23,435.57		0.00	23,435.57	301,960.00	0.039%
Philippines - USD	0.00	270,794.00	244,428.58	26,365.42		0.00	26,365.42	270,794.00	0.035%
United States - USD	7,944.16	65,226,399.36	52,500,045.08	12,726,354.28		0.00	12,726,354.28	65,234,343.52	8.533%
Total common stock	7,944.16	68,852,368.54	55,313,032.77	13,539,335.77		0.00	13,539,335.77	68,860,312.70	9.007%
Funds - common stock									
Global Region - USD	0.00	52,585,425.24	34,818,544.97	17,766,880.27		0.00	17,766,880.27	52,585,425.24	6.878%
International Region - USD	0.00	50,807,588.26	32,875,093.31	17,932,494.95		0.00	17,932,494.95	50,807,588.26	6.646%
United States - USD	0.00	250,237,158.04	129,417,045.12	120,820,112.92		0.00	120,820,112.92	250,237,158.04	32.731%
Total funds - common stock	0.00	353,630,171.54	197,110,683.40	156,519,488.14		0.00	156,519,488.14	353,630,171.54	46.255%
Total equities	7,944.16	422,482,540.08	252,423,716.17	170,058,823.91		0.00	170,058,823.91	422,490,484.24	55.262%
Fixed Income									
Funds - corporate bond									
United States - USD	140,532.53	120,372,894.07	102,366,228.81	18,006,665.26		0.00	18,006,665.26	120,513,426.60	15.763%
Total funds - corporate bond	140,532.53	120,372,894.07	102,366,228.81	18,006,665.26		0.00	18,006,665.26	120,513,426.60	15.763%

## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Fixed Income</i>								
United States - USD	91,135.73	51,581,331.37	49,787,898.02	1,793,433.35	0.00	1,793,433.35	51,672,467.10	6.759%
<b>Total funds - other fixed income</b>	<b>91,135.73</b>	<b>51,581,331.37</b>	<b>49,787,898.02</b>	<b>1,793,433.35</b>	<b>0.00</b>	<b>1,793,433.35</b>	<b>51,672,467.10</b>	<b>6.759%</b>
<b>Total fixed income</b>	<b>231,668.26</b>	<b>171,954,225.44</b>	<b>152,154,126.83</b>	<b>19,800,098.61</b>	<b>0.00</b>	<b>19,800,098.61</b>	<b>172,185,893.70</b>	<b>22.522%</b>
<i>Real Estate</i>								
<b>Real estate</b>								
United States - USD	0.00	36,491,300.85	24,414,333.74	12,076,967.11	0.00	12,076,967.11	36,491,300.85	4.773%
<b>Total real estate</b>	<b>0.00</b>	<b>36,491,300.85</b>	<b>24,414,333.74</b>	<b>12,076,967.11</b>	<b>0.00</b>	<b>12,076,967.11</b>	<b>36,491,300.85</b>	<b>4.773%</b>
<b>Total real estate</b>	<b>0.00</b>	<b>36,491,300.85</b>	<b>24,414,333.74</b>	<b>12,076,967.11</b>	<b>0.00</b>	<b>12,076,967.11</b>	<b>36,491,300.85</b>	<b>4.773%</b>
<i>Venture Capital and Partnerships</i>								
<b>Partnerships</b>								
United States - USD	0.00	67,981,399.00	28,060,340.44	39,921,058.56	0.00	39,921,058.56	67,981,399.00	8.892%
<b>Total partnerships</b>	<b>0.00</b>	<b>67,981,399.00</b>	<b>28,060,340.44</b>	<b>39,921,058.56</b>	<b>0.00</b>	<b>39,921,058.56</b>	<b>67,981,399.00</b>	<b>8.892%</b>
<b>Total venture capital and partnerships</b>	<b>0.00</b>	<b>67,981,399.00</b>	<b>28,060,340.44</b>	<b>39,921,058.56</b>	<b>0.00</b>	<b>39,921,058.56</b>	<b>67,981,399.00</b>	<b>8.892%</b>
<i>Hedge Fund</i>								
<b>Hedge equity</b>								
United States - USD	0.00	54,571,041.00	40,194,897.00	14,376,144.00	0.00	14,376,144.00	54,571,041.00	7.138%
<b>Total hedge equity</b>	<b>0.00</b>	<b>54,571,041.00</b>	<b>40,194,897.00</b>	<b>14,376,144.00</b>	<b>0.00</b>	<b>14,376,144.00</b>	<b>54,571,041.00</b>	<b>7.138%</b>

## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Hedge Fund</i>								
<b>Total hedge fund</b>	<b>0.00</b>	<b>54,571,041.00</b>	<b>40,194,897.00</b>	<b>14,376,144.00</b>	<b>0.00</b>	<b>14,376,144.00</b>	<b>54,571,041.00</b>	<b>7.138%</b>
<i>Cash and Cash Equivalents</i>								
<b>Currency</b>								
Currency	-151,562.10	0.00	0.00	0.00	0.00	0.00	-151,562.10	-0.020%
<b>Total currency</b>	<b>-151,562.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-151,562.10</b>	<b>-0.020%</b>
<b>Funds - short term investment</b>								
Funds - Short Term Investment	0.00	10,437,406.66	10,437,406.66	0.00	0.00	0.00	10,437,406.66	1.365%
<b>Total funds - short term investment</b>	<b>0.00</b>	<b>10,437,406.66</b>	<b>10,437,406.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,437,406.66</b>	<b>1.365%</b>
<b>Total cash and cash equivalents</b>	<b>-151,562.10</b>	<b>10,437,406.66</b>	<b>10,437,406.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,285,844.56</b>	<b>1.345%</b>
<i>Adjustments To Cash</i>								
<b>Pending trade purchases</b>								
Pending trade purchases	0.00	-604,628.24	-604,628.24	0.00	0.00	0.00	-604,628.24	-0.079%
<b>Total pending trade purchases</b>	<b>0.00</b>	<b>-604,628.24</b>	<b>-604,628.24</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-604,628.24</b>	<b>-0.079%</b>
<b>Pending trade sales</b>								
Pending trade sales	0.00	5,379,498.18	5,379,498.18	0.00	0.00	0.00	5,379,498.18	0.704%
<b>Total pending trade sales</b>	<b>0.00</b>	<b>5,379,498.18</b>	<b>5,379,498.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,379,498.18</b>	<b>0.704%</b>

## ◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Adjustments To Cash</i>								
<b>Other receivables</b>								
Other Receivables	0.00	496,953.35	496,953.35	0.00	0.00	0.00	496,953.35	0.065%
<b>Total other receivables</b>	<b>0.00</b>	<b>496,953.35</b>	<b>496,953.35</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>496,953.35</b>	<b>0.065%</b>
<b>Other payables</b>								
Other Payables	0.00	-4,750,001.85	-4,750,001.85	0.00	0.00	0.00	-4,750,001.85	-0.621%
<b>Total other payables</b>	<b>0.00</b>	<b>-4,750,001.85</b>	<b>-4,750,001.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-4,750,001.85</b>	<b>-0.621%</b>
<b>Total adjustments to cash</b>	<b>0.00</b>	<b>521,821.44</b>	<b>521,821.44</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>521,821.44</b>	<b>0.068%</b>
<b>Total Unrealized Gains</b>						<b>258,687,703.72</b>		
<b>Total Unrealized Losses</b>						<b>-2,454,611.53</b>		
<b>Total</b>	<b>88,050.32</b>	<b>764,439,734.47</b>	<b>508,206,642.28</b>	<b>256,233,092.19</b>	<b>0.00</b>	<b>256,233,092.19</b>	<b>764,527,784.79</b>	<b>100.000%</b>

Total Cost incl. Accruals 508,294,692.60

Total Units 8,217,001.41

Value per Unit: \$93.042187

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	10/31/2021 Market Value	12/31/2020 Market Value	12/31/2019 Market Value	12/31/2018 Market Value
Town of Adair	4,319.40	\$ 385,964.41	\$ 15,922.04	\$ 401,886.45	\$ 362,374.27	\$ 308,858.28	\$ 251,856.44
City of Altus	280,488.89	25,438,820.32	658,479.60	26,097,299.92	24,301,650.00	22,297,601.82	19,105,125.08
City of Alva	63,527.36	5,746,740.57	163,983.49	5,910,724.06	5,287,128.26	4,572,288.55	3,762,509.78
City of Antlers	19,820.13	1,792,943.56	51,164.25	1,844,107.81	1,653,816.62	1,458,192.76	1,212,938.10
City of Ardmore	492,548.95	44,591,203.12	1,236,628.39	45,827,831.51	41,199,766.29	35,792,729.96	29,374,624.97
City of Bartlesville	295,964.12	26,793,666.02	743,483.04	27,537,149.06	24,819,815.57	21,754,947.32	18,132,450.66
City of Bartlesville RM	7,156.44	649,539.01	16,312.02	665,851.03	603,761.29	559,365.91	490,907.24
City of Bethany	371,000.34	33,635,409.45	883,273.88	34,518,683.33	31,826,378.89	28,616,108.52	24,539,284.79
Bethany/Warr Acres PWA	37,252.94	3,376,846.20	89,248.60	3,466,094.80	3,194,658.88	2,847,217.66	2,413,579.71
Town of Billings	3,232.08	292,159.30	8,560.90	300,720.20	268,170.20	324,267.96	270,820.37
Town of Binger	3,018.24	273,972.61	6,851.36	280,823.97	261,221.50	245,185.12	202,053.49
City of Blackwell	74,357.00	6,726,800.68	191,536.77	6,918,337.45	6,345,991.33	6,486,538.14	5,524,456.38
Town of Blair	8,392.89	757,388.00	23,504.65	780,892.65	684,748.06	577,439.73	466,096.83
City of Boise City	21,931.18	1,987,854.10	52,670.85	2,040,524.95	1,883,287.80	1,726,311.06	1,513,384.29
Town of Bokchito	2,463.94	2,204,131.93	7,418.12	2,229,250.12	199,432.61	167,705.09	140,945.34
Town of Braman	1,934.76	178,487.04	1,526.85	180,013.89	183,517.11	189,562.86	202,866.02
City of Bristow	50,544.80	4,592,239.63	110,559.26	4,702,798.89	4,323,027.44	3,887,117.84	3,383,820.93
City of Broken Bow	92,613.29	8,385,259.53	231,683.18	8,616,942.71	7,664,768.90	6,593,814.55	5,394,665.05
Town of Buffalo	13,610.12	1,234,997.84	31,317.17	1,266,315.01	1,170,854.49	1,070,779.20	941,013.12
Town of Burns Flat	11,302.47	1,022,733.20	28,873.26	1,051,606.46	947,979.95	840,119.05	704,955.97
Town of Calera	16,939.60	1,528,892.33	47,205.54	1,576,097.87	1,408,033.69	1,193,332.11	962,691.89
Central Oklahoma MCD	27,425.23	2,482,276.58	69,426.94	2,551,703.52	2,321,754.29	2,050,319.54	1,725,818.11
City of Chandler	46,539.64	4,204,131.93	126,017.86	4,330,149.79	3,923,358.05	3,330,581.64	2,685,207.42
City of Checotah	37,369.43	3,378,236.76	98,697.08	3,476,933.84	3,074,050.37	2,667,338.19	2,182,263.74
City of Cherokee	5,909.40	537,515.89	12,307.32	549,823.21	494,163.16	450,807.09	362,821.89
City of Chickasha	229,025.34	20,764,904.65	544,113.73	21,309,018.38	19,767,539.33	18,021,288.78	15,683,091.19
Town of Chouteau	146.86	13,340.44	323.80	13,664.24	12,775.54	11,782.53	9,700.98
City of Claremore	253,637.82	22,969,266.64	629,751.30	23,599,017.94	21,476,719.07	19,137,057.05	16,823,070.71
Town Cleo Springs	2,374.12	217,850.79	3,042.09	220,892.88	224,754.94	228,525.17	202,377.83
City of Cleveland	36,606.81	3,327,037.05	78,940.28	3,405,977.33	3,212,835.69	2,931,928.21	2,493,709.04
City of Clinton	189,139.89	17,137,162.47	460,826.25	17,597,988.72	16,071,036.79	14,333,150.33	12,399,606.65
City of Collinsville	51,218.33	4,622,308.05	143,157.12	4,765,465.17	4,192,153.64	3,577,602.37	2,920,889.66
Town of Copan	1,188.99	108,438.45	2,187.95	110,626.40	96,542.98	75,836.81	57,720.36
City of Cordell	70,476.49	6,389,403.43	167,883.77	6,557,287.20	6,024,133.78	5,450,735.89	4,697,308.54
City of Cushing	279,031.86	25,334,562.53	627,172.27	25,961,734.80	24,143,862.79	22,131,487.39	19,273,022.38
City of Davis	32,221.01	2,925,109.68	72,803.68	2,997,913.36	2,719,658.97	2,375,466.61	2,030,800.43
City of Del City	252,243.49	22,856,797.64	612,488.25	23,469,285.89	21,321,583.61	19,083,328.56	16,308,937.73
City of Dewey	29,626.07	2,680,305.56	76,168.70	2,756,474.26	2,459,499.18	2,104,816.00	1,737,342.54
City of Drumright	33,991.89	3,084,567.26	78,112.66	3,162,679.92	2,904,837.48	2,656,969.90	2,330,920.97
City of Durant	337,608.77	30,641,994.16	769,863.93	31,411,858.09	28,653,755.32	25,409,995.26	21,536,233.67
City of El Reno	86,074.16	7,780,879.06	227,648.66	8,008,527.72	7,094,392.17	6,060,460.06	4,406,126.51
City of Eufaula	18,751.86	1,699,545.56	45,168.92	1,744,714.48	1,591,105.62	1,413,490.33	1,233,981.51
City of Fairfax	-	-	-	-	-	-	250,989.55
Town of Fort Cobb	3,283.53	299,104.00	6,403.19	305,507.19	287,317.16	260,051.07	227,455.62
Foss Reservoir PWA	12,953.89	1,172,418.16	32,840.08	1,205,258.24	1,091,733.72	994,190.49	857,959.68
City of Frederick	61,964.04	5,623,584.04	141,685.30	5,765,269.34	5,291,788.55	4,625,641.46	3,847,187.18
City of Garber	1,921.48	172,088.21	6,690.06	178,778.27	144,823.03	110,955.79	80,111.62
City of Geary	23,535.23	2,135,228.30	54,540.88	2,189,769.18	1,967,750.63	1,715,697.63	1,411,498.22
Town of Goodwell	4,279.69	387,610.28	10,581.56	398,191.84	362,994.37	316,358.97	272,753.23
Town of Gore	12,986.08	1,172,978.98	35,273.99	1,208,252.97	1,067,536.50	893,361.51	699,470.78
Town of Granite	23,297.51	2,102,975.71	64,675.80	2,167,651.51	1,954,089.78	1,754,170.19	1,506,143.56
City of Guthrie	93,567.38	8,476,087.85	229,625.61	8,705,713.46	7,869,196.75	6,900,725.50	5,816,635.39
City of Guymon	80,541.76	7,311,841.02	181,940.48	7,493,781.50	6,997,038.59	6,374,153.00	5,586,011.47
City of Harrah	42,835.40	3,875,428.28	110,071.37	3,985,499.65	3,561,360.62	3,015,384.86	2,440,134.76
City of Healdton	22,785.19	2,063,194.41	56,789.37	2,119,983.78	1,912,107.46	1,665,521.34	1,393,673.92
City of Henryetta	53,863.81	4,874,647.44	136,958.81	5,011,606.25	4,403,901.24	3,708,551.50	3,097,387.23
City of Hooker	17,559.86	1,591,109.66	42,697.92	1,633,807.58	1,488,825.93	1,288,410.50	1,065,365.50
Town of Hulbert	11,696.07	1,054,593.64	33,634.15	1,088,227.79	962,264.79	792,545.46	623,982.83
Town of Hydro	5,016.56	454,604.24	12,147.43	466,751.67	431,563.41	389,568.37	336,286.98
Town of Kansas	1,936.68	174,941.05	5,251.66	180,192.71	162,055.69	142,775.44	118,419.25
Town of Kiefer	2,412.20	216,589.10	7,847.06	224,436.16	187,984.97	146,192.57	98,176.04
Town of Kingston	9,843.78	896,021.91	19,865.22	915,887.13	829,696.97	741,477.43	626,875.48
City of Krebs	7,982.10	719,040.66	23,631.21	742,671.87	641,660.29	546,127.50	441,198.64
Town of Laverne	19,311.14	1,754,065.42	42,685.04	1,796,750.46	1,624,239.41	1,417,611.41	1,186,832.06
City of Lindsay	69,209.40	6,268,082.96	171,311.42	6,439,394.38	5,856,424.18	5,191,584.21	4,372,693.96
City of Madill	46,990.49	4,246,352.56	125,745.21	4,372,097.77	3,865,325.30	3,351,652.99	2,802,339.24
Town of Mannford	46,710.04	4,220,437.85	125,566.68	4,346,004.53	3,831,003.93	3,329,701.33	2,850,895.35
Town of Mannford RM	750.55	67,906.02	1,926.92	69,832.94	66,323.49	64,914.97	59,755.05
City of Marietta	17,144.27	1,589,024.01	6,116.71	1,595,140.72	1,464,994.61	1,276,004.33	1,094,205.87
Marietta PWA	7,035.08	635,961.66	18,597.56	654,559.22	578,808.30	499,377.34	413,684.51

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	10/31/2021 Market Value	12/31/2020 Market Value	12/31/2019 Market Value	12/31/2018 Market Value
City of McCloud	12,541.53	1,130,451.36	36,439.65	1,166,891.01	1,009,696.40	850,445.59	690,368.13
City of Medford	49,132.68	4,445,909.99	125,502.24	4,571,412.23	4,147,988.74	3,617,878.80	2,983,625.33
Town of Meeker	10,103.56	911,559.27	28,497.85	940,057.12	851,586.23	765,242.40	662,177.43
City of Miami	161,029.82	14,588,975.19	393,591.39	14,982,566.58	13,545,373.52	11,921,161.42	10,108,138.85
Town of Mooreland	18,916.93	1,716,120.65	43,951.59	1,760,072.24	1,630,563.48	1,475,347.60	1,278,657.41
Mountain Park MCD	13,990.57	1,268,065.72	33,647.96	1,301,713.68	1,187,725.21	1,080,760.29	928,348.34
Town of Muldrow	31,838.79	2,895,699.76	66,650.53	2,962,350.29	2,691,871.03	2,405,797.33	2,019,895.90
City of Muskogee	515.73	46,883.22	1,101.37	47,984.59	45,426.32	42,487.05	37,803.01
City of Mustang	109,990.59	9,932,729.11	301,036.24	10,233,765.35	9,114,004.75	7,887,002.46	6,566,355.27
City of Newkirk	14,817.24	1,352,164.81	26,463.86	1,378,628.67	1,331,492.81	1,279,498.08	1,164,068.17
City of Nichols Hills	150,713.96	13,665,958.11	356,798.77	14,022,756.88	12,836,303.09	11,302,402.25	9,674,739.36
City of Noble	36,380.49	3,283,642.88	101,277.12	3,384,920.00	2,946,250.25	2,498,653.34	2,004,758.28
City of Norman	2,186.35	202,000.36	1,422.60	203,422.96	162,164.30	192,326.84	207,988.51
City of Nowata	34,482.84	3,117,951.29	90,407.22	3,208,358.51	2,859,107.24	2,466,632.05	2,067,277.05
City of Oilton	6,230.64	564,414.92	15,297.02	579,711.94	523,604.69	472,065.77	394,489.70
OkMRF	25,010.77	2,253,154.46	73,902.12	2,327,056.58	1,994,654.09	1,614,591.78	1,240,540.66
Town of Okeene	16,127.56	1,462,943.69	37,599.78	1,500,543.47	1,383,862.16	1,240,038.99	1,030,433.33
City of Okemah	25,925.76	2,338,577.46	73,612.14	2,412,189.60	2,121,535.79	1,776,212.09	1,398,999.40
OML	100,611.80	9,119,222.37	241,920.00	9,361,142.37	8,559,637.78	7,780,425.00	6,919,790.47
City of Okmulgee	242,256.00	21,952,377.05	587,651.05	22,540,028.10	20,536,020.67	18,237,841.72	15,505,144.37
City of Owasso	288,334.92	25,999,493.97	827,817.53	26,827,311.50	23,682,462.55	20,149,982.50	16,338,949.47
City of Pawnee	43,610.40	3,962,367.78	95,239.64	4,057,607.42	3,683,099.90	3,233,859.14	2,652,256.87
City of Perkins	18,254.15	1,651,535.85	46,870.10	1,698,405.95	1,519,382.64	1,357,000.10	1,111,305.05
City of Perry	62,983.48	5,690,824.42	169,296.70	5,860,121.12	5,394,273.46	4,808,826.81	3,986,968.99
City of Piedmont	9,403.59	845,151.55	29,778.64	874,930.19	732,349.13	554,553.61	394,746.41
City of Pond Creek	20,413.01	1,857,848.32	41,422.54	1,899,270.86	1,717,878.92	1,436,890.67	1,082,696.62
Town of Porum	6,721.22	604,569.03	20,787.99	625,357.02	545,347.69	453,716.85	351,084.06
City of Poteau	94,900.55	8,612,325.90	217,428.95	8,829,754.85	8,206,149.92	7,425,478.72	6,379,557.39
Town of Ratliff City	2,409.44	216,830.84	7,348.77	224,179.61	195,453.77	164,021.92	134,100.21
Town of Ringling	2,665.86	241,008.58	7,028.72	248,037.30	226,976.15	199,537.07	165,569.62
Town of Roland	21,859.76	1,980,431.03	53,448.75	2,033,879.78	1,786,391.45	1,481,144.00	1,175,410.82
City of Sallisaw	237,125.41	21,475,322.70	587,343.93	22,062,666.63	19,832,085.41	17,314,348.43	14,511,651.85
Town of Seiling	14,577.23	1,318,037.81	38,259.80	1,356,297.61	1,210,401.28	1,053,439.63	900,506.08
City of Shawnee	471,658.64	42,862,350.96	1,021,800.22	43,884,151.18	41,138,360.35	38,238,231.22	33,999,468.39
City of Skiatook	30,703.43	2,760,791.11	95,922.90	2,856,714.01	2,363,982.22	1,833,308.89	1,303,975.91
City of Spencer	15,913.35	1,437,828.31	42,784.87	1,480,613.18	1,333,949.92	1,178,611.80	999,300.00
Town of Spiro	16,709.86	1,514,031.47	40,690.21	1,554,721.68	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	125,067.03	11,325,920.43	310,589.97	11,636,510.40	10,770,773.24	9,833,106.26	8,564,700.48
Town of Stratford	4,688.56	423,973.62	12,260.38	436,234.00	396,334.53	344,722.30	288,946.64
City of Stroud	53,652.66	4,852,429.94	139,531.06	4,991,961.00	4,464,890.41	3,915,086.33	3,280,405.09
City of Sulphur	75,291.72	6,822,680.46	182,625.99	7,005,306.45	6,376,154.45	5,627,793.25	4,793,149.43
Town of Talihina	12,111.14	1,091,828.62	35,018.74	1,126,847.36	985,307.98	854,424.66	713,531.21
City of Tecumseh	1,741.61	159,000.71	3,042.21	162,042.92	141,508.83	126,021.33	113,854.72
City of Thomas	13,374.34	1,210,521.69	33,855.77	1,244,377.46	1,136,319.39	1,020,043.53	885,791.46
Town of Tipton	4,251.21	384,450.07	11,092.16	395,542.23	339,394.86	288,189.40	230,814.06
City of Tishomingo	7,636.27	687,540.48	22,955.21	710,495.69	624,396.56	539,110.73	441,600.47
City of Tonkawa	38,427.82	3,482,034.03	93,374.13	3,575,408.16	3,252,593.87	2,885,111.44	2,470,022.91
Town of Valliant	469.99	39,765.24	3,963.52	43,728.76	5,874.88	-	-
Town of Velma	4,536.97	411,107.71	11,022.15	422,129.86	384,973.56	344,066.56	296,648.82
Town of Vian	5,706.76	516,588.18	14,380.88	530,969.06	448,146.77	365,745.88	274,892.60
City of Vinita	111,233.87	10,093,280.89	256,161.59	10,349,442.48	9,512,689.34	8,784,014.62	7,594,982.74
Town of Wakita	2,880.59	261,551.75	6,464.55	268,016.30	248,210.60	227,220.27	203,088.65
City of Warr Acres	118,681.32	10,745,069.35	297,300.64	11,042,369.99	10,139,615.97	9,157,219.99	7,842,797.34
City of Watonga	61,234.03	5,516,911.62	180,436.20	5,697,347.82	5,185,511.66	4,633,773.16	3,918,716.61
Town of Waukomis	6,718.48	606,669.27	18,433.13	625,102.40	557,610.78	490,181.65	416,560.25
City of Waurika	15,369.68	1,392,775.37	37,253.30	1,430,028.67	1,315,462.50	1,176,539.39	1,005,383.48
City of Weatherford	89,466.51	8,091,268.64	232,891.20	8,324,159.84	7,443,651.09	6,403,233.13	5,216,443.30
City of Weatherford RM	1,422.30	128,715.09	3,619.04	132,334.13	118,766.77	113,286.79	86,011.65
Town of Webbers Falls	2,886.58	261,082.59	7,491.23	268,573.82	237,234.96	204,088.80	163,816.13
Town of Wellston	7,957.11	720,420.59	19,926.30	740,346.89	663,870.98	572,709.75	518,034.66
Westville Utility Auth	9,072.52	819,215.73	24,911.69	844,127.42	796,079.94	673,407.31	597,691.34
City of Wetumka	19,877.69	1,810,852.91	38,610.52	1,849,463.43	1,719,560.48	1,626,012.31	1,481,181.07
City of Wilburton	3,154.50	277,688.90	15,812.89	293,501.79	229,875.82	161,276.28	98,660.77
City of Yale	21,372.91	1,930,563.35	58,019.21	1,988,582.56	1,784,340.87	1,576,027.60	1,344,613.08
City of Yukon	383,229.72	34,759,233.53	897,297.53	35,656,531.06	32,317,835.03	28,438,754.57	23,992,290.86
Rounding	-	(3.39)	6.78	3.39	(4.22)	1.75	2.75
<b>Totals</b>	<b>8,217,001.40538000</b>	<b>\$ 744,427,989.59</b>	<b>\$ 20,099,795.20</b>	<b>\$ 764,527,784.79</b>	<b>\$ 707,593,664.67</b>	<b>\$ 628,633,373.09</b>	<b>\$ 532,826,845.93</b>
<b>Unit Values</b>				<b>\$93.042187</b>	<b>\$83.554884</b>	<b>\$72.823507</b>	<b>\$60.586026</b>

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

City	12/31/19 Mkt.Val	12/31/20 Mkt.Val	9/30/21 Mkt.Val	10/31/21 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	628,633,554.59	707,593,669.03	744,427,993.16	764,527,781.53	-996,072.67	8,228,010.80	-11,009.39	8,217,001.41
Unit Values	72.823507	83.554884	90.474844	93.042187				
Adair	308,858.28	362,374.26	385,964.41	401,886.44	4,832.65	4,265.99	53.41	4,319.40
Altus	22,297,601.83	24,301,650.00	25,438,820.32	26,097,299.92	-61,631.59	281,170.09	-681.20	280,488.89
Alva	4,572,288.55	5,287,128.26	5,746,740.57	5,910,724.06	886.98	63,517.55	9.81	63,527.36
Antlers	1,458,192.76	1,653,816.62	1,792,943.55	1,844,107.80	279.19	19,817.04	3.09	19,820.13
Ardmore	35,792,913.07	41,199,766.28	44,591,203.11	45,827,831.50	-27,913.71	492,857.47	-308.52	492,548.95
Bartlesville	21,754,947.32	24,819,815.57	26,793,666.01	27,537,149.06	-16,358.37	296,144.93	-180.81	295,964.12
Bartlesville HP	559,365.91	603,761.29	649,539.01	665,851.03	-2,061.03	7,179.22	-22.78	7,156.44
Bethany	28,616,108.51	31,826,378.88	33,635,409.44	34,518,683.32	-69,211.25	371,765.32	-764.98	371,000.34
Bethany/Warr Acres	2,847,217.66	3,194,658.89	3,376,846.20	3,466,094.81	-6,392.46	37,323.59	-70.65	37,252.94
Billings	324,267.96	268,170.20	292,159.30	300,720.21	263.04	3,229.18	2.90	3,232.08
Binger	245,185.12	261,221.50	273,972.61	280,823.97	-897.51	3,028.16	-9.92	3,018.24
Blackwell	6,486,538.19	6,345,991.39	6,726,800.74	6,918,337.51	636.86	74,349.96	7.04	74,357.00
Blair	577,439.73	684,748.06	757,387.99	780,892.64	1,957.23	8,371.26	21.63	8,392.89
Boise City	1,726,311.07	1,883,287.81	1,987,854.11	2,040,524.96	-3,634.01	21,971.35	-40.17	21,931.18
Bokchito	167,705.09	199,432.61	221,832.00	229,250.13	1,092.35	2,451.86	12.08	2,463.94
Braman	189,562.86	183,517.11	178,487.04	180,013.89	-3,440.33	1,972.78	-38.02	1,934.76
Bristow	3,887,117.84	4,323,027.43	4,592,239.62	4,702,798.89	-19,206.58	50,757.09	-212.29	50,544.80
Broken Bow	6,593,814.55	7,664,768.89	8,385,259.52	8,616,942.70	-6,086.89	92,680.56	-67.27	92,613.29
Buffalo	1,070,779.20	1,170,854.48	1,234,997.84	1,266,315.01	-3,624.67	13,650.18	-40.06	13,610.12
Burns Flat	840,119.05	947,979.95	1,022,733.21	1,051,606.47	-144.05	11,304.06	-1.59	11,302.47
Calera	1,193,332.11	1,408,033.68	1,528,892.33	1,576,097.86	3,715.76	16,898.54	41.06	16,939.60
Central Okla Master Cons	2,050,319.54	2,321,754.29	2,482,276.58	2,551,703.52	-983.03	27,436.10	-10.87	27,425.23
Chandler	3,330,581.64	3,923,358.05	4,204,131.93	4,330,149.78	6,534.64	46,467.41	72.23	46,539.64
Checotah	2,667,338.19	3,074,050.38	3,378,236.76	3,476,933.84	2,756.92	37,338.96	30.47	37,369.43
Cherokee & CDA	450,807.09	494,163.17	537,515.90	549,823.22	-2,864.13	5,941.05	-31.65	5,909.40
Chickasha	18,021,288.80	19,767,539.35	20,764,904.66	21,309,018.39	-43,872.87	229,510.26	-484.92	229,025.34
Chouteau	11,782.53	12,775.54	13,340.44	13,664.24	-53.24	147.45	-0.59	146.86
Claremore	19,137,057.05	21,476,719.07	22,969,266.64	23,599,017.94	-21,424.00	253,874.62	-236.80	253,637.82
Cleo Springs	228,525.17	224,754.93	217,850.78	220,892.87	-3,053.08	2,407.86	-33.74	2,374.12
Cleveland	2,931,928.21	3,212,835.69	3,327,037.04	3,405,977.32	-15,041.95	36,773.06	-166.25	36,606.81
Clinton	14,333,150.34	16,071,036.79	17,137,162.48	17,597,988.74	-24,760.71	189,413.56	-273.67	189,139.89
Collinsville	3,577,602.37	4,192,153.65	4,622,308.06	4,765,465.19	11,662.11	51,089.43	128.90	51,218.33
Copan	75,836.81	96,542.98	108,438.45	110,626.40	-864.60	1,198.55	-9.56	1,188.99
Cordell	5,450,735.89	6,024,133.78	6,389,403.43	6,557,287.20	-13,053.57	70,620.77	-144.28	70,476.49
Cushing	22,131,487.40	24,143,862.81	25,334,562.54	25,961,734.81	-89,198.23	280,017.75	-985.89	279,031.86
Davis	2,375,466.61	2,719,658.97	2,925,109.67	2,997,913.36	-9,918.70	32,330.64	-109.63	32,221.01
Del City	19,083,328.56	21,321,583.61	22,856,797.64	23,469,285.89	-35,107.31	252,631.52	-388.03	252,243.49
Dewey	2,104,816.00	2,459,499.18	2,680,305.56	2,756,474.26	108.42	29,624.87	1.20	29,626.07
Drumright	2,656,969.90	2,904,837.48	3,084,567.27	3,162,679.92	-9,156.19	34,093.09	-101.20	33,991.89
Durant	25,409,995.27	28,653,755.32	30,641,994.16	31,411,858.10	-96,893.57	338,679.71	-1,070.94	337,608.77
El Reno	6,060,460.05	7,094,392.17	7,780,879.06	8,008,527.71	6,666.77	86,000.47	73.69	86,074.16
Eufaula	1,413,490.33	1,591,105.62	1,699,545.56	1,744,714.48	-2,973.55	18,784.73	-32.87	18,751.86
Fort Cobb	260,051.07	287,317.16	299,104.00	305,507.19	-2,026.77	3,305.94	-22.41	3,283.53
Foss Reservoir Public Works	994,190.50	1,091,733.73	1,172,418.17	1,205,258.25	-417.00	12,958.50	-4.61	12,953.89
Frederick	4,625,641.46	5,291,788.54	5,623,584.03	5,765,269.34	-17,397.63	62,156.33	-192.29	61,964.04
Garber	110,995.79	144,823.03	172,088.20	178,778.27	1,756.98	1,902.06	19.42	1,921.48
Geary	1,715,697.63	1,967,750.64	2,135,228.31	2,189,769.19	-5,882.13	23,600.24	-65.01	23,535.23
Goodwell	316,358.97	362,994.38	387,610.29	398,191.84	-405.88	4,284.18	-4.49	4,279.69
Gore & Gore PWA	893,361.52	1,067,536.51	1,172,978.98	1,208,252.98	1,934.28	12,964.70	21.38	12,986.08
Granite	1,754,170.19	1,954,089.78	2,102,975.71	2,167,651.50	4,863.09	23,243.76	53.75	23,297.51
Guthrie	6,900,725.49	7,869,196.74	8,476,087.85	8,705,713.45	-10,593.95	93,684.47	-117.09	93,567.38
Guymon	6,374,153.00	6,997,038.60	7,311,841.03	7,493,781.50	-24,837.85	80,816.29	-274.53	80,541.76
Harrah	3,015,384.86	3,561,360.62	3,875,428.28	3,985,499.65	98.19	42,834.32	1.08	42,835.40
Hearldton	1,665,521.34	1,912,107.46	2,063,194.41	2,119,983.78	-1,708.02	22,804.07	-18.88	22,785.19
Henryetta	3,708,551.51	4,403,901.24	4,874,647.45	5,011,606.26	-1,328.05	53,878.48	-14.67	53,863.81
Hooker	1,288,410.50	1,488,825.93	1,591,109.66	1,633,807.58	-2,384.26	17,586.21	-26.35	17,559.86
Hulbert	792,545.46	962,264.79	1,054,593.64	1,088,227.79	3,606.33	11,656.21	39.86	11,696.07
Hydro	389,568.36	431,563.41	454,604.24	466,751.67	-731.80	5,024.65	-8.09	5,016.56
Kansas	142,775.44	162,055.69	174,941.05	180,192.71	279.54	1,933.59	3.09	1,936.68
Kiefer	146,192.58	187,984.97	216,589.10	224,436.16	1,654.12	2,393.92	18.28	2,412.20
Kingston	741,477.43	829,696.97	896,021.91	915,887.13	-5,407.15	9,903.55	-59.77	9,843.78
Krebs & Krebs Utility Auth.	546,127.50	641,660.28	719,040.65	742,671.86	3,138.43	7,947.41	34.69	7,982.10



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

City	12/31/19 Mkt.Val	12/31/20 Mkt.Val	9/30/21 Mkt.Val	10/31/21 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Laverne	1,417,611.41	1,624,239.41	1,754,065.43	1,796,750.46	-6,893.28	19,387.33	-76.19	19,311.14
Lindsay & LPWA	5,191,584.20	5,856,424.17	6,268,082.95	6,439,394.37	-6,372.86	69,279.84	-70.44	69,209.40
Madill	3,351,652.99	3,865,325.30	4,246,352.57	4,372,097.78	5,104.51	46,934.07	56.42	46,990.49
Mannford	3,329,701.34	3,831,003.93	4,220,437.86	4,346,004.54	5,645.98	46,647.64	62.40	46,710.04
Mannford HP	64,914.97	66,323.49	67,906.02	69,832.94	0.00	750.55	0.00	750.55
Marietta	1,276,004.33	1,464,994.61	1,589,024.01	1,595,140.72	-37,898.52	17,563.16	-418.89	17,144.27
Marietta PWA	499,377.33	578,808.30	635,961.66	654,559.22	536.10	7,029.15	5.93	7,035.08
McLoud	850,445.59	1,009,696.40	1,130,451.36	1,166,891.01	4,241.25	12,494.65	46.88	12,541.53
Medford	3,617,878.81	4,147,988.74	4,445,909.99	4,571,412.23	-638.21	49,139.74	-7.06	49,132.68
Meeker	765,242.41	851,586.24	911,559.28	940,057.13	2,558.55	10,075.28	28.28	10,103.56
Miami	11,921,161.42	13,545,373.52	14,588,975.20	14,982,566.59	-19,827.39	161,248.97	-219.15	161,029.82
Mooreland	1,475,347.59	1,630,563.48	1,716,120.64	1,760,072.23	-4,614.65	18,967.93	-51.00	18,916.93
Mountain Park Master CD	1,080,760.29	1,187,725.21	1,268,065.71	1,301,713.68	-2,270.64	14,015.67	-25.10	13,990.57
Muldrow	2,405,797.33	2,691,871.03	2,895,699.76	2,962,350.29	-15,090.55	32,005.58	-166.79	31,838.79
Muskogee	42,487.05	45,426.32	46,883.22	47,984.59	-222.69	518.19	-2.46	515.73
Mustang	7,887,002.46	9,114,004.75	9,932,729.11	10,233,765.35	18,652.66	109,784.43	206.16	109,990.59
Newkirk	1,279,498.08	1,331,492.81	1,352,164.81	1,378,628.67	-11,577.09	14,945.20	-127.96	14,817.24
Nichols Hills	11,302,402.25	12,836,303.09	13,665,958.11	14,022,756.88	-30,135.67	151,047.05	-333.09	150,713.96
Noble	2,498,653.33	2,946,250.25	3,283,642.88	3,384,920.00	7,875.94	36,293.44	87.05	36,380.49
Norman	192,326.84	162,164.30	202,000.36	203,422.96	-4,190.52	2,232.67	-46.32	2,186.35
Nowata	2,466,632.05	2,859,107.24	3,117,951.28	3,208,358.50	1,877.95	34,462.08	20.76	34,482.84
Oilton	472,065.77	523,604.69	564,414.92	579,711.94	-699.16	6,238.36	-7.72	6,230.64
OkMRF	1,614,591.77	1,994,654.08	2,253,154.45	2,327,056.57	9,690.90	24,903.66	107.11	25,010.77
Okeene	1,240,038.99	1,383,862.16	1,462,943.69	1,500,543.47	-3,805.20	16,169.62	-42.06	16,127.56
Okemah	1,776,212.08	2,121,535.78	2,338,577.45	2,412,189.59	7,051.81	25,847.82	77.94	25,925.76
Oklahoma Municipal League	7,780,425.00	8,559,637.78	9,119,222.37	9,361,142.37	-16,385.01	100,792.91	-181.11	100,611.80
Okmulgee	18,237,841.73	20,536,020.67	21,952,377.05	22,540,028.10	-34,303.20	242,635.15	-379.15	242,256.00
Owasso	20,149,982.49	23,682,462.54	25,999,493.96	26,827,311.49	87,562.89	287,367.10	967.82	288,334.92
Pawnee	3,233,859.15	3,683,099.90	3,962,367.78	4,057,607.43	-16,723.22	43,795.24	-184.84	43,610.40
Perkins	1,357,000.10	1,519,382.64	1,651,535.85	1,698,405.95	5.44	18,254.09	0.06	18,254.15
Perry	4,808,826.81	5,394,273.45	5,690,824.41	5,860,121.11	7,596.49	62,899.52	83.96	62,983.48
Piedmont	554,553.61	732,349.13	845,151.55	874,930.19	5,636.41	9,341.29	62.30	9,403.59
Pond Creek	1,436,890.67	1,717,878.92	1,857,848.32	1,899,270.86	-10,984.65	20,534.42	-121.41	20,413.01
Porum	453,716.85	545,347.68	604,569.03	625,357.01	3,532.31	6,682.18	39.04	6,721.22
Poteau	7,425,478.72	8,206,149.93	8,612,325.91	8,829,754.85	-26,213.32	95,190.28	-289.73	94,900.55
Ratliff City	164,021.92	195,453.78	216,830.85	224,179.62	1,162.91	2,396.59	12.85	2,409.44
Ringling	199,537.07	226,976.15	241,008.58	248,037.30	184.55	2,663.82	2.04	2,665.86
Roland	1,481,144.00	1,786,391.44	1,980,431.02	2,033,879.77	-2,672.75	21,889.30	-29.54	21,859.76
Sallisaw	17,314,348.43	19,832,085.40	21,475,322.69	22,062,666.62	-21,438.33	237,362.36	-236.95	237,125.41
Seiling	1,053,439.63	1,210,401.28	1,318,037.81	1,356,297.61	835.04	14,568.00	9.23	14,577.23
Shawnee	38,238,231.30	41,138,360.45	42,862,351.07	43,884,151.29	-189,109.28	473,748.83	-2,090.19	471,658.64
Skiatook	1,833,308.88	2,363,982.22	2,760,791.10	2,856,714.00	17,096.67	30,514.46	188.97	30,703.43
Spencer	1,178,611.80	1,333,949.92	1,437,828.31	1,480,613.18	1,929.84	15,892.02	21.33	15,913.35
Spiro	1,240,951.15	1,405,420.41	1,514,031.48	1,554,721.69	-2,209.73	16,734.28	-24.42	16,709.86
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	11,325,920.43	11,636,510.40	-10,500.01	125,183.09	-116.06	125,067.03
Stratford	344,722.31	396,334.53	423,973.62	436,234.00	223.24	4,686.09	2.47	4,688.56
Stroud	3,915,086.32	4,464,890.41	4,852,429.94	4,991,961.00	1,786.27	53,632.92	19.74	53,652.66
Sulphur	5,627,793.25	6,376,154.45	6,822,680.46	7,005,306.45	-10,673.68	75,409.70	-117.98	75,291.72
Talihina & TPWA	854,424.66	985,307.99	1,091,828.63	1,126,847.37	3,925.28	12,067.76	43.38	12,111.14
Tecumseh	126,021.33	141,508.83	159,000.71	162,042.92	-1,429.09	1,757.40	-15.79	1,741.61
Thomas	1,020,043.53	1,136,319.39	1,210,521.70	1,244,377.46	-480.74	13,379.65	-5.31	13,374.34
Tipton	288,189.40	339,394.87	384,450.07	395,542.23	177.84	4,249.25	1.96	4,251.21
Tishomingo	539,110.73	624,396.55	687,540.48	710,495.68	3,350.27	7,599.24	37.03	7,636.27
Tonkawa	2,885,111.44	3,252,593.87	3,482,034.03	3,575,408.16	-5,283.26	38,486.21	-58.39	38,427.82
Valliant		5,874.88	39,765.24	43,728.76	2,756.90	439.52	30.47	469.99
Velma	344,066.56	384,973.56	411,107.70	422,129.86	-625.81	4,543.89	-6.92	4,536.97
Vian	365,745.88	448,146.77	516,588.18	530,969.06	-270.32	5,709.74	-2.98	5,706.76
Vinita	8,784,014.62	9,512,689.34	10,093,280.89	10,349,442.48	-29,413.91	111,558.98	-325.11	111,233.87
Wakita	227,220.27	248,210.60	261,551.75	268,016.30	-930.91	2,890.88	-10.29	2,880.59
Warr Acres	9,157,220.00	10,139,615.98	10,745,069.35	11,042,369.99	-7,395.03	118,763.06	-81.74	118,681.32
Watonga	4,633,773.16	5,185,511.65	5,516,911.61	5,697,347.81	23,227.45	60,977.30	256.73	61,234.03
Waukomis	490,181.65	557,610.78	606,669.28	625,102.41	1,184.48	6,705.39	13.09	6,718.48
Waurika	1,176,539.39	1,315,462.50	1,392,775.37	1,430,028.66	-2,205.95	15,394.06	-24.38	15,369.68

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

City	12/31/19 Mkt. Val	12/31/20 Mkt. Val	9/30/21 Mkt. Val	10/31/21 Mkt. Val	Monthly Dollars	Units BOM	Units New	Units EOM
Weatherford	6,403,233.13	7,443,651.09	8,091,268.64	8,324,159.84	3,199.98	89,431.14	35.37	89,466.51
Weatherford HP	113,286.79	118,766.76	128,715.09	132,334.13	-32.50	1,422.66	-0.36	1,422.30
Webbers Falls	204,088.80	237,234.95	261,082.58	268,573.81	80.38	2,885.69	0.89	2,886.58
Wellston	572,709.76	663,870.98	720,420.60	740,346.90	-502.33	7,962.66	-5.55	7,957.11
Westville Utility Authority	673,407.31	796,079.94	819,215.72	844,127.41	1,619.41	9,054.62	17.90	9,072.52
Wetumka	1,626,012.31	1,719,560.48	1,810,852.91	1,849,463.43	-12,422.32	20,014.99	-137.30	19,877.69
Wilburton	161,276.28	229,875.82	277,688.90	293,501.79	7,714.20	3,069.24	85.26	3,154.50
Yale	1,576,027.60	1,784,340.87	1,930,563.35	1,988,582.56	3,147.61	21,338.12	34.79	21,372.91
Yukon	28,438,754.58	32,317,835.03	34,759,233.53	35,656,531.06	-86,584.61	384,186.72	-957.00	383,229.72

<p style="text-align: center;"><b>OKLAHOMA MUNICIPAL RETIREMENT FUND</b></p> <p style="text-align: center;"><b>Defined Contribution Plan</b></p> <p style="text-align: center;"><b>Statement of Changes in Net Assets</b></p> <p style="text-align: center;"><b>For the Month Ended October 31, 2021</b></p>
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Contributions:

Employer	\$ 1,211,401.54	
Employee	550,483.62	
Employee rollovers	131,838.38	
Total contributions		1,893,723.54

Investment income:

Loan interest payments	32,772.42	
Net appreciation in fair value of investments	14,160,071.79	
Total investment income	14,192,844.21	

Administrative Expense:

OkMRF administrative expenses	86,636.32	
Participant administrative loan fees	1,800.00	
Participant CARES loan fees refunded	-	
Participant administrative other fees	11,759.88	
Total administrative expense	100,196.20	

Net investment income		14,092,648.01
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<b>Total additions</b>		15,986,371.55
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Payment of benefits and member refunds	(2,063,779.03)	
Defaulted loans	(92,953.49)	

<b>Total deductions</b>		(2,156,732.52)
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<b>Increase &lt;Decrease&gt; in net position</b>		13,829,639.03
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Net assets available for plan benefits:

Beginning of month		411,480,150.26
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Net assets available for plan benefits:

<b>End of month</b>		<b>\$ 425,309,789.29</b>
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**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of October 2021**

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 50,086.02	82,704.50	3,860.27	49,833.57	8,389.23
Investment income:					
Loan interest payments					
Net appreciation of investments	281,432.73	1,138,500.84	32,364.77	596,294.63	92,265.03
Total investment income	281,432.73	1,138,500.84	32,364.77	596,294.63	92,265.03
Administrative expense	(2,894.05)	(4,807.76)	(217.56)	(5,591.22)	(306.82)
Net investment income	278,538.68	1,133,693.08	32,147.21	590,703.41	91,958.21
Payment of benefits/member refunds	(30,270.51)	(153,652.03)	(780.95)	(51,551.71)	(4,423.57)
Defaulted loans					
Net transfers from <to>	(56,862.74)	(72,024.08)	(29,583.32)	(43,442.11)	(41,636.52)
Total deductions	(87,133.25)	(225,676.11)	(30,364.27)	(94,993.82)	(46,060.09)
<b>Net increase &lt;decrease&gt; in net position</b>	241,491.45	990,721.47	5,643.21	545,543.16	54,287.35
Net assets available for plan benefits:					
Beginning of month	9,927,939.30	21,451,501.95	875,625.19	11,268,137.25	1,421,815.26
<b>End of month</b>	<b>\$ 10,169,430.75</b>	<b>22,442,223.42</b>	<b>881,268.40</b>	<b>11,813,680.41</b>	<b>1,476,102.61</b>

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	90,532.15	137,643.61	186.12	199,142.87	172,283.53
Investment income:					
Loan interest payments					
Net appreciation of investments	1,684,514.33	2,636,925.29	9,453.75	263,774.14	354,533.21
Total investment income	1,684,514.33	2,636,925.29	9,453.75	263,774.14	354,533.21
Administrative expense	(6,426.45)	(10,861.67)	(44.03)	(1,645.43)	(1,829.00)
Net investment income	1,678,087.88	2,626,063.62	9,409.72	262,128.71	352,704.21
Payment of benefits/member refunds	(295,923.43)	(115,285.61)	-	(82,951.04)	(39,278.61)
Defaulted loans					
Net transfers from <to>	63,267.99	(160,379.42)	24,668.77	124,869.10	4,294.05
Total deductions	(232,655.44)	(275,665.03)	24,668.77	41,918.06	(34,984.56)
<b>Net increase &lt;decrease&gt; in net position</b>	1,535,964.59	2,488,042.20	34,264.61	503,189.64	490,003.18
Net assets available for plan benefits:					
Beginning of month	27,065,719.87	37,738,571.98	148,644.04	5,569,602.22	7,685,367.21
<b>End of month</b>	<b>28,601,684.46</b>	<b>40,226,614.18</b>	<b>182,908.65</b>	<b>6,072,791.86</b>	<b>8,175,370.39</b>

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	188,697.22	192,813.87	221,819.90	386,911.16	234,785.23
Investment income:					
Loan interest payments					
Net appreciation of investments	561,581.50	701,288.42	891,635.21	1,106,510.36	1,130,225.22
Total investment income	561,581.50	701,288.42	891,635.21	1,106,510.36	1,130,225.22
Administrative expense	(2,982.44)	(4,014.29)	(4,974.02)	(6,342.10)	(7,225.18)
Net investment income	558,599.06	697,274.13	886,661.19	1,100,168.26	1,123,000.04
Payment of benefits/member refunds	(43,852.43)	(96,946.27)	(237,502.75)	(254,330.25)	(150,719.25)
Defaulted loans					
Net transfers from <to>	53,177.39	(76,592.37)	(24,585.05)	39,255.36	4,174.71
Total deductions	9,324.96	(173,538.64)	(262,087.80)	(215,074.89)	(146,544.54)
<b>Net increase &lt;decrease&gt; in net position</b>	<b>756,621.24</b>	<b>716,549.36</b>	<b>846,393.29</b>	<b>1,272,004.53</b>	<b>1,211,240.73</b>
Net assets available for plan benefits:					
Beginning of month	12,181,858.13	15,894,313.65	21,469,228.69	28,887,018.09	32,442,272.24
<b>End of month</b>	<b>12,938,479.37</b>	<b>16,610,863.01</b>	<b>22,315,621.98</b>	<b>30,159,022.62</b>	<b>33,653,512.97</b>

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	217,651.67	124,411.84	48,350.77	23,437.68	58,445.84
Investment income:					
Loan interest payments					
Net appreciation of investments	1,337,318.20	755,654.77	418,865.14	(357.30)	(6,327.22)
Total investment income	1,337,318.20	755,654.77	418,865.14	(357.30)	(6,327.22)
Administrative expense	(10,048.73)	(7,042.11)	(4,943.18)	(1,513.56)	(6,062.57)
Net investment income	1,327,269.47	748,612.66	413,921.96	(1,870.86)	(12,389.79)
Payment of benefits/member refunds	(177,208.45)	(55,891.32)	(96,112.90)	(9,947.61)	(29,450.34)
Defaulted loans					
Net transfers from <to>	46,096.66	(2,310,712.83)	122,643.36	10,427.34	112,197.50
Total deductions	(131,111.79)	(2,366,604.15)	26,530.46	479.73	82,747.16
<b>Net increase &lt;decrease&gt; in net position</b>	1,413,809.35	(1,493,579.65)	488,803.19	22,046.55	128,803.21
Net assets available for plan benefits:					
Beginning of month	45,098,120.01	35,019,863.84	22,949,962.35	6,716,922.86	16,293,497.04
<b>End of month</b>	<b>46,511,929.36</b>	<b>33,526,284.19</b>	<b>23,438,765.54</b>	<b>6,738,969.41</b>	<b>16,422,300.25</b>



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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	119,360.63	-	-	2,611,347.68	(717,624.14)	\$ 1,893,723.54
Investment income:						
Loan interest payments					32,772.42	32,772.42
Net appreciation of investments	63,726.03	33,316.28	16,395.39	14,099,890.72	60,181.07	14,160,071.79
Total investment income	63,726.03	33,316.28	16,395.39	14,099,890.72	92,953.49	14,192,844.21
Administrative expense	(10,424.03)	-	-	(100,196.20)	-	(100,196.20)
Net investment income	53,302.00	33,316.28	16,395.39	13,999,694.52	92,953.49	14,092,648.01
Payment of benefits/member refunds	(859,214.63)	(92,953.49)	-	(2,878,247.15)	814,468.12	(2,063,779.03)
Defaulted loans					(92,953.49)	(92,953.49)
Net transfers from <to>	2,350,372.28	(42,782.09)	-	96,843.98	(96,843.98)	(0.00)
Total deductions	1,491,157.65	(135,735.58)	-	(2,781,403.17)	624,670.65	(2,156,732.52)
<b>Net increase &lt;decrease&gt; in net position</b>	1,663,820.28	(102,419.30)	16,395.39	13,829,639.03	-	13,829,639.03
Net assets available for plan benefits:						
Beginning of month	42,991,144.97	8,090,199.36	292,824.76	411,480,150.26	-	411,480,150.26
<b>End of month</b>	44,654,965.25	7,987,780.06	309,220.15	425,309,789.29	-	\$ 425,309,789.29

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**October 31, 2021**

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	804,219.09	1,705,287.11	69,017.64	1,784,341.91	154,507.87	2,478,868.34	3,981,790.17	13,405,755.18	1,120,189.91	1,810,003.49	8,398,880.97	357,153.39	-	36,070,015.07
ADA CMO	52,745.24	67,699.17	-	-	-	-	198,776.03	-	42,209.30	40,607.64	-	-	-	402,037.38
AFTON	-	-	-	-	-	-	196,977.32	34,147.00	-	-	125,119.75	1,364.26	-	357,608.33
ALTUS	24,208.63	85,931.26	418.16	30,210.36	17,867.94	97,327.11	119,596.27	2,489,817.46	15,321.59	114,478.75	71,654.21	77,640.00	-	3,144,471.74
ALTUS CMO	-	-	-	-	-	-	171,833.92	-	-	-	-	-	-	171,833.92
ALTUS CMO 2	-	-	-	-	-	42,683.73	-	73,238.84	-	-	-	-	-	115,922.57
ALVA	66,014.85	109,831.33	1,048.07	32,554.90	-	305,516.45	358,973.86	548,332.38	1,722.49	61,924.83	107,076.12	-	-	1,592,995.28
ARAPAHO	-	-	-	-	-	-	38,758.89	-	-	202.51	-	-	-	38,961.40
ARKOMA	13,699.79	3,195.05	-	-	-	847.27	744.85	286,406.10	31,668.75	4,259.09	16,340.71	-	-	357,161.61
BARTLESVILLE	41,616.33	41,821.88	1,655.11	87,040.37	20,832.42	454,081.06	369,354.29	2,065,250.77	9,908.38	25,164.02	118,119.55	123,673.67	-	3,358,517.85
BETHANY CMO	4,368.44	858.87	-	9,884.76	-	-	10,075.77	74,641.43	-	2,999.14	11,017.52	-	-	113,845.93
BETHANY CMO 2	-	-	-	-	-	34,022.35	33,119.85	-	-	-	-	-	-	67,142.20
BETHANY WARR ACRES	-	-	-	-	-	13,705.20	13,890.79	21,078.82	2,339.62	4,588.47	4,736.45	-	-	60,339.35
BIXBY CMO	-	-	-	-	-	-	-	29,019.97	-	-	-	-	-	29,019.97
BLACKWELL	5,091.94	10,782.21	1,492.89	16,719.49	-	8,388.86	30,671.75	218,884.94	2,798.55	15,746.00	6,090.67	-	-	316,667.30
BLACKWELL CMO	6,838.79	1,593.57	-	13,755.08	-	-	14,020.94	-	-	3,035.23	-	-	-	39,243.61
BROKEN ARROW DC	1,102,226.76	3,655,799.07	230,249.20	1,421,246.35	187,740.16	3,987,822.39	6,072,835.02	35,914,559.71	484,587.29	992,420.91	3,053,323.42	1,242,860.62	44,413.61	58,390,084.51
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	90,573.74	-	-	-	-	-	90,573.74
CACHE AND CACHE PWA	234.54	378.96	-	-	4,384.50	374.26	9,157.50	133,540.80	-	3,561.56	17,414.97	-	-	169,047.09
CADDO AND CADDO PWA	518.91	583.45	-	-	-	601.50	303.60	239,486.95	-	237.34	244.89	-	-	241,976.64
CALUMET	-	-	-	-	-	-	-	31,981.41	-	-	3,252.84	3,219.54	-	38,453.79
CANEY	-	2,798.55	-	-	-	-	2,914.79	106,167.24	-	231.69	-	7,350.17	-	119,462.44
CARLTON LANDING	-	-	-	-	-	-	-	28,403.01	-	-	-	-	-	28,403.01
CARMEN AND CPWA	-	1,894.96	-	-	-	-	-	104,266.16	-	-	1,334.14	-	-	107,495.26
CASHION	1,660.85	4,628.84	-	-	-	5,732.71	7,876.82	283,683.91	2,395.50	1,129.78	32,041.93	-	-	339,150.34
CATOOSA CMO	-	-	-	-	-	-	-	105,904.38	-	-	-	2,910.41	-	108,814.79
CATOOSA COP	-	-	-	-	-	-	-	33,897.24	-	-	-	-	-	33,897.24
CENTRAL OK MCD CMO	-	-	-	-	-	268,721.52	257,779.40	503,431.24	-	-	-	-	-	1,029,932.16
CHANDLER CMO	-	-	-	-	-	-	-	174,985.38	-	-	0.26	-	-	174,985.64
CHATTANOOGA	-	-	-	-	-	-	-	81,166.16	-	-	6,146.38	-	-	87,312.54
CHELSEA	14,095.55	472.51	2,733.44	37,126.69	-	-	37,740.38	180,764.26	-	13,353.18	156,617.93	4,365.57	-	447,269.51
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	58,881.39	-	-	-	-	-	58,881.39
CHICKASHA CMO	17,938.83	-	-	49,461.15	-	-	48,819.10	-	-	8,048.14	16,124.77	-	-	140,391.99
CHOCTAW	15,943.45	22,228.70	-	17,088.24	9,396.40	80,651.87	31,062.75	3,756,185.30	7,299.42	16,637.27	64,321.09	23,750.59	-	4,044,565.08
CHOUTEAU	49,052.86	141,708.40	-	-	-	109,642.52	8,241.60	298,113.28	-	46.58	168,886.87	45,601.49	-	821,293.60
CLAREMORE CMO 1	-	-	-	-	-	-	-	15,751.06	-	-	-	-	-	15,751.06
CLEVELAND CMO	-	-	-	-	-	-	-	1,286.23	-	-	-	-	-	1,286.23
CLINTON	38,712.98	128,894.13	6,434.82	126,037.95	-	162,787.09	483,722.25	1,754,866.66	87,812.40	83,929.32	469,095.38	-	-	3,342,292.98
CLINTON CMO	-	-	-	-	-	-	-	59,085.44	-	-	24,493.78	-	-	83,579.22
COALGATE	22,497.12	32,044.76	-	39,337.52	-	97,417.59	89,266.45	536,606.71	20,606.39	35,180.83	82,265.51	44,989.36	-	1,000,212.24
COLLINSVILLE CMO	-	-	-	-	-	-	-	693,695.06	-	-	-	-	-	693,695.06
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	87,489.01	-	-	-	-	-	87,489.01
COMANCHE CMO	-	-	-	-	-	-	-	51,914.20	-	-	-	-	-	51,914.20
CORDELL CMO	-	-	-	-	-	-	-	34,329.86	-	-	-	-	-	34,329.86
COVINGTON	33,529.78	25,852.04	-	-	-	1,092.74	9,012.85	195,256.46	-	445.88	583.70	-	-	265,773.45
COWETA	92,822.92	97,426.82	1,540.21	95,096.23	106,380.73	247,854.98	282,449.11	1,230,386.38	-	65,079.24	167,248.53	68,930.39	-	2,455,215.54
COWETA CMO	28,731.11	-	-	99,563.19	-	-	94,751.05	916,749.35	-	39,872.32	28,766.19	-	-	1,208,433.21
COWETA CMO SI	-	-	-	-	-	-	-	61,761.64	-	-	-	-	-	61,761.64
CRESCENT	81.04	792.51	-	-	-	825.40	517.16	488,421.53	-	245.62	83.98	-	-	490,967.24
CRESCENT CMO	-	-	-	-	-	80,850.62	-	26,050.18	-	-	-	-	-	106,900.80
CUSTER CITY	-	160,483.00	-	-	-	-	-	33,995.86	-	-	59.46	-	-	194,538.32
DAVIS CMO	-	-	-	-	-	-	-	47,888.01	-	-	-	-	-	47,888.01
DEWEY CMO	-	-	-	-	-	-	-	222,715.87	-	-	-	-	-	222,715.87
DOVER PWA	-	-	-	-	-	-	-	26,155.23	-	-	89.81	14,599.61	-	40,844.65
DRUMRIGHT	17,110.31	18,109.59	-	-	-	6,528.53	40,703.52	176,545.86	-	630.04	55,934.40	33,154.11	-	348,716.36
DRUMRIGHT CMO	-	-	-	-	-	-	-	243,471.17	-	-	-	5,268.49	-	248,739.66
DUNCAN	8,057.91	68,210.36	183.94	23,860.70	-	17,509.78	54,897.96	1,691,734.11	3,008.64	20,283.60	9,246.33	-	614.71	1,897,608.04
DUNCAN CMO	-	-	-	-	-	-	-	185,515.72	-	-	-	-	-	185,515.72
DURANT	47,385.53	422,988.90	2,017.62	149,938.32	20,459.52	601,483.52	316,445.48	1,217,187.57	15,239.46	298,687.48	634,070.54	118,772.01	-	3,844,675.95

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**October 31, 2021**

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
DURANT CMO	-	-	-	-	-	-	-	54,049.81	-	-	-	-	-	54,049.81
EAKLY	-	-	-	-	-	-	-	150,048.02	-	-	-	20,085.93	-	170,133.95
EAST DUKE AND DMA	-	-	-	-	-	-	-	48,071.19	-	-	3,144.32	-	-	51,215.51
EL RENO CMO	-	-	-	-	-	-	100,414.61	90,397.30	-	15,983.27	95,835.13	13,479.39	-	316,109.70
EL RENO CMO 2	-	-	-	-	-	-	-	20,808.80	-	-	-	-	-	20,808.80
ELDORADO	20,982.48	13,647.33	-	39,341.14	-	35,668.06	22,682.19	5,079.36	-	22,508.70	19,327.85	6,598.15	-	185,835.26
ELGIN	2,787.56	1,674.86	-	-	-	-	7,568.55	535,114.33	-	2,948.18	-	-	-	550,093.48
ERICK	-	-	-	-	-	-	-	48,952.70	-	-	1,379.64	-	-	50,332.34
ERICK CMO	-	-	-	-	-	-	-	4,752.07	-	-	-	-	-	4,752.07
EUFAULA CMO	-	-	-	-	-	-	121,563.46	-	-	-	-	1,056.26	-	122,619.72
FAIRVIEW	17,194.08	62,323.08	151.13	4,283.80	-	43,365.61	83,545.56	927,916.33	-	20,811.37	135,494.63	35,652.35	-	1,330,737.94
FAIRVIEW CMO	-	-	-	-	-	3,243.43	4,911.45	181,052.03	3,914.52	7,677.26	7,924.24	-	-	208,722.93
FLETCHER	-	-	-	-	-	-	-	53,652.20	-	-	-	3,222.94	-	56,875.14
FORT GIBSON	30,715.57	63,186.36	-	-	-	59,792.39	15,978.56	853,481.79	58,550.95	42,266.48	95,564.10	35,136.59	-	1,254,672.79
FREDERICK CMO	-	-	-	-	-	-	-	259,239.65	-	-	-	-	-	259,239.65
GAGE	-	-	-	-	-	-	-	30,249.97	-	-	1,353.48	-	-	31,603.45
GERONIMO	-	-	-	-	-	-	-	2,421.57	-	-	-	-	-	2,421.57
GLENCOE AND GPWA	-	-	-	-	-	-	-	58,993.02	-	-	4.55	-	-	58,997.57
GLENPOOL	55,209.01	57,438.11	7,332.42	62,975.63	7,303.78	158,274.48	55,526.93	970,440.44	22,517.41	117,920.94	35,092.00	103,467.81	-	1,653,498.96
GLENPOOL CMO 1	-	31,914.81	-	-	-	32,590.02	-	134,478.48	-	-	-	23,070.46	-	222,053.77
GLENPOOL CMO 2	-	-	-	-	-	-	-	177,273.42	-	-	-	-	-	177,273.42
GLENPOOL COP	-	-	-	-	7,089.57	-	-	-	20,501.24	19,518.16	4,944.65	-	-	52,053.62
GOLDSBY	36,124.81	95,788.90	-	-	-	108,340.93	218,898.05	1,060,759.57	-	990.03	9,587.04	30,428.13	-	1,560,917.46
GOLTRY AND GPWA	-	-	-	-	-	-	-	17,559.44	-	-	61,580.63	-	-	79,140.07
GOODWELL	-	3.75	-	-	-	18.94	9.36	11.31	-	-	-	-	-	43.36
GUTHRIE CMO	-	-	-	-	-	-	-	248,426.41	-	-	-	-	-	248,426.41
GUYMON	71,997.26	196,947.43	-	44,009.43	-	237,717.10	321,473.23	2,506,922.93	49,871.96	295,538.50	292,198.30	31,823.55	-	4,048,499.69
GUYMON CMO	7,937.12	11,081.09	-	29,105.77	-	6,789.35	32,701.51	-	5,462.54	13,393.26	-	26,038.11	-	132,508.75
GUYMON CMO DH	24,443.93	80,580.99	-	5,903.67	-	96,475.00	135,010.41	616,689.27	26,176.34	2,931.82	-	10,585.71	-	998,797.14
HARRAH	17,958.25	1,779.58	-	-	79.84	10,229.55	56,009.11	651,173.76	597.62	4,691.54	39,579.61	1,869.25	-	783,968.11
HARRAH CMO	-	-	-	-	-	-	-	64,117.04	-	-	207,296.88	2,999.84	-	274,413.76
HARTSHORNE	-	976.48	-	-	-	1,510.13	13,672.31	173,463.41	-	-	4,099.37	-	-	193,721.70
HASKELL	-	6,293.08	-	-	-	-	-	913,040.33	-	-	214,999.89	34,744.37	-	1,169,077.67
HASKELL CMO SI	-	-	-	-	-	-	-	73,222.89	-	-	-	-	-	73,222.89
HEALDTON CMO	-	-	-	-	-	-	-	32,525.59	-	-	-	-	-	32,525.59
HELENA	9,432.71	-	-	-	-	-	65,346.67	195,135.25	-	-	7,299.36	-	-	277,213.99
HENNESSEY	2,620.35	611.21	-	7,980.76	-	1,491.39	138,718.46	268,767.56	-	830.11	2,518.47	40,973.66	-	464,511.97
HENRYETTA CMO	14,875.15	16,723.65	-	-	-	17,241.79	-	15,364.88	-	-	-	-	-	64,205.47
HOBART	102,809.86	101,313.71	-	101,559.04	-	206,782.58	133,720.66	1,012,041.77	-	123,589.44	38,451.55	57,491.08	-	1,877,759.69
HOLLIS	-	-	-	-	-	4.13	4.04	685,598.38	16,486.14	15,342.46	116,660.30	22,987.16	-	857,082.61
HOMINY	41,382.00	124,717.29	-	79,692.07	-	119,724.79	138,313.17	603,936.24	6,534.56	190,778.95	233,545.37	46,108.30	-	1,584,732.74
HOMINY CMO	3,334.29	1,190.33	-	8,791.58	-	-	7,525.67	-	294.77	3,569.91	1,183.40	-	-	25,889.95
INOLA	-	-	-	-	-	-	-	70,269.94	-	-	943.90	-	-	71,213.84
JAY	29,052.58	39,221.53	138.35	18,453.71	-	8,427.31	63,218.09	682,760.54	24,187.04	85,004.85	278,249.64	49,161.18	-	1,277,874.82
JENKS	102,098.43	134,228.67	14,132.33	14,323.30	64,159.65	242,919.45	148,286.72	2,013,822.18	53,060.64	7,318.08	576,274.25	-	-	3,370,623.70
JONES CITY AND JONES PWA	3,642.08	-	1,098.41	18,359.83	-	-	19,229.12	95,258.60	-	7,695.65	40,469.73	47,319.88	-	233,073.30
KAW CITY	-	-	-	-	-	-	-	16,308.83	-	-	1,739.54	-	-	18,048.37
KONAWA AND KPWA	-	-	-	-	-	-	-	28,140.07	-	-	27,020.30	729.86	-	55,890.23
LAHOMA	2,205.54	8,549.79	-	-	-	5,890.77	5,751.52	121,103.40	6,217.90	14.35	551.63	-	-	150,284.90
LAWTON	594.62	2,163.23	-	5,658.93	312.32	5,065.95	7,077.26	1,305,814.58	-	4,571.82	96,173.34	-	-	1,427,432.05
LAWTON CMO	-	-	-	-	-	-	-	45,924.80	-	-	-	-	-	45,924.80
LINDSAY & LPWA	1,491.85	750.79	-	3,180.16	-	-	5,750.12	191,449.38	413.34	732.34	5,152.31	-	-	208,920.29
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	78,487.18	-	-	-	2,500.00	-	80,987.18
LONE GROVE	4,158.48	4,657.37	637.43	11,780.38	-	34,629.34	14,102.40	443,266.78	3,663.10	8,562.82	139,774.72	22,756.38	-	687,989.20
LONE GROVE CMO	-	-	-	-	-	-	-	122,530.11	-	-	-	-	-	122,530.11
MANGUM UTILITIES AUTH CMO	-	-	-	77,700.53	97,035.73	58,645.50	61,177.75	441.63	63,654.16	86,478.50	-	-	-	445,133.80
MANNFORD CMO CM	-	-	-	-	-	-	-	815,409.63	-	-	-	-	-	815,409.63
MANNFORD CMO DH	-	-	-	-	-	-	-	434,471.89	-	-	-	-	-	434,471.89
MANNFORD CMO SI	-	-	-	-	-	-	-	17,565.44	-	-	-	-	-	17,565.44

**OKLAHOMA MUNICIPAL REITREMENT FUND**  
**DEFINED CONTRIBUTION**  
**October 31, 2021**

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
MANNVILLE	-	-	-	-	-	-	-	73,517.43	-	-	1,242.81	10,084.17	-	84,844.41
MARLOW	18,252.62	137,597.04	-	64,317.89	-	73,657.58	158,799.52	1,664,002.77	18,851.04	88,803.21	107,691.10	60,338.53	-	2,392,311.30
MARLOW CMO	29,604.20	-	-	49,556.79	-	-	104,590.00	-	-	11,113.62	65,360.37	-	-	260,224.98
MAYSVILLE	2,112.72	707.43	-	-	-	2,200.83	134.37	120,470.99	-	786.91	251.57	-	-	126,664.82
MCALISTER	37,187.91	40,589.89	198.00	13,688.73	-	14,543.59	101,971.90	1,263,116.58	22,050.84	7,773.18	35,307.19	-	-	1,536,427.81
MCLLOUD CMO	-	-	-	-	-	-	-	52,063.60	-	-	-	-	-	52,063.60
MEEKER CMO	-	-	-	-	-	-	-	29,977.67	-	-	18.83	-	-	29,996.50
MIDWEST CITY	1,114,817.37	2,516,241.35	16,348.28	1,354,665.44	238,086.17	2,685,647.33	4,844,987.93	35,528,478.77	1,997,438.38	2,470,128.68	8,375,524.18	878,222.57	-	62,020,586.45
MOORELAND CMO	-	-	-	-	-	-	-	29,801.83	-	-	-	6,314.53	-	36,116.36
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	69,923.36	-	-	2,524.98	1,361.21	-	73,809.55
MOUNDS	-	-	-	-	-	-	12,720.22	26,602.08	-	-	-	4,438.14	-	43,760.44
MUSKOGEE	1,079,474.11	1,542,808.88	157,827.08	887,515.19	332,903.77	2,294,343.85	1,878,795.93	16,282,981.13	321,739.86	1,479,361.95	2,989,331.85	894,789.41	17,522.98	30,159,395.99
MUSKOGEE CMO	-	-	-	-	-	160,675.86	155,155.83	209,573.05	-	-	-	-	-	525,404.74
MUSKOGEE REDEVELOPMENT A	-	-	-	-	-	-	-	14,980.84	-	-	-	-	-	14,980.84
MUSKOGEE TOURISM AUTHORITY	-	-	-	-	-	-	-	1,469.82	-	-	-	-	-	1,469.82
MUSTANG	-	286.87	-	-	-	-	148.79	13,317.82	-	-	-	-	-	13,753.48
NEW PRUE	-	-	-	-	-	-	-	9,299.15	-	-	-	-	-	9,299.15
NEWKIRK	9,178.87	33,969.57	-	-	-	19,578.94	88,182.20	304,417.46	22,079.09	16,262.19	11,989.66	9,240.39	-	514,898.37
NEWKIRK CMO	5,068.13	5,912.55	-	-	-	5,644.54	22,533.66	11,081.81	14,897.46	40,899.11	-	-	-	106,037.26
NICOMA PARK	-	-	-	-	-	-	-	929,310.82	-	-	-	19,282.26	-	948,593.08
NOBLE CMO	-	52,680.81	-	-	-	-	-	-	-	-	203,676.70	-	-	256,357.51
OAKLAND	-	-	-	-	-	-	-	55,779.18	-	-	-	43,281.68	-	99,060.86
OK MUN ASSURANCE GROUP	65,811.46	81,580.56	-	130,986.99	41,274.37	161,710.59	256,401.93	5,762,645.57	159,803.72	540,570.70	2,407,835.39	64,046.24	46,217.75	9,718,885.27
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	85,009.17	-	-	-	-	-	85,009.17
OK MUN UTILITY SERV AUTH	-	-	3,875.26	-	6,443.95	-	4,978.34	718,998.71	-	-	22,224.12	1,948.88	-	758,469.26
OKEENE CMO	1,957.78	1,901.79	-	-	-	2,140.96	1,380.35	3,760.82	782.47	753.67	696.61	-	-	13,374.45
OKEMAH CMO	901.48	-	254.38	2,124.53	-	-	1,854.87	25,159.28	-	1,092.71	-	-	-	31,387.25
OKMRF CMO PLAN	-	302,951.33	-	-	-	534,448.06	-	-	266,735.11	-	-	-	-	1,104,134.50
OKMULGEE	139,331.90	561,976.26	390.13	126,461.51	10,129.74	524,393.48	929,089.86	1,878,367.45	65,407.40	167,532.27	426,182.53	-	-	4,829,262.53
OKMULGEE CMO	15,588.79	20,087.38	-	-	-	-	64,288.36	68,502.45	12,144.03	5,820.20	5,414.76	-	-	191,845.97
OMAG CEO	-	-	-	-	-	-	-	113,387.43	-	-	-	-	-	113,387.43
OMMS	-	-	-	-	-	-	-	14,604.45	-	-	-	-	-	14,604.45
OMUSA CMO	-	-	-	-	-	-	-	278,439.22	-	-	-	-	-	278,439.22
OLUSTEE	-	-	-	-	-	-	-	59,312.00	-	-	-	-	-	59,312.00
OWASSO	361,033.16	374,113.54	8,987.24	274,102.27	21,206.85	800,184.64	505,274.96	5,849,631.21	69,994.31	429,512.27	341,278.98	268,726.40	-	9,304,045.83
PAULS VALLEY	80,524.52	165,032.23	1,027.59	53,235.54	-	35,924.92	459,498.41	1,175,203.79	3,646.22	149,239.48	137,105.51	144,096.61	-	2,404,534.82
PAULS VALLEY CMO	-	-	-	-	-	-	49,755.20	-	-	-	277,102.03	4,068.02	-	330,925.25
PAWHUSKA	95,249.97	94,991.73	72,927.19	29,719.69	-	70,106.65	396,484.67	1,402,784.23	57,082.07	26,328.46	137,047.14	82,071.75	-	2,464,793.55
PERKINS CMO	-	-	-	-	-	-	-	157,615.42	-	-	-	-	-	157,615.42
PIEDMONT	44,894.93	49,266.25	-	16,991.10	6,343.20	71,950.82	102,082.46	291,279.87	42,133.97	26,554.54	45,814.83	-	-	697,311.97
PIEDMONT CMO	-	-	-	-	-	-	70,700.82	68,391.97	-	-	-	-	-	139,092.79
POCOLA	6,185.63	5,406.03	-	12,385.80	-	3,196.01	14,686.85	263,544.61	-	276.56	5,583.64	38,404.89	-	349,670.02
POCOLA P-T	-	-	-	-	-	-	-	6,905.10	-	-	-	-	-	6,905.10
PORUM	34,404.67	29,553.47	-	-	-	7,102.49	650,458.58	37,611.23	22,407.38	15,030.32	83,821.28	16,441.77	-	896,831.19
PRAGUE	13,127.60	48,043.29	240.68	24,292.43	-	28,791.63	30,628.70	578,542.99	-	10,777.31	130,245.05	84,629.15	-	949,318.83
PRAGUE CMO	-	-	-	-	-	-	-	138,269.68	-	-	-	-	-	138,269.68
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	22,135.40	-	-	-	-	-	22,135.40
RINGWOOD	-	-	-	-	-	-	-	77,904.57	-	-	-	-	-	77,904.57
ROFF AND ROFF PWA	-	-	-	-	-	-	-	38,880.15	-	-	-	3,755.40	-	42,635.55
ROLAND	434.46	397.71	-	972.06	-	-	984.92	5,823.98	-	-	-	-	-	8,613.13
SAND SPRINGS	407,725.64	1,046,506.18	88,111.78	443,329.45	7,692.44	769,061.92	1,589,421.29	9,258,101.38	367,112.10	611,424.34	2,168,994.90	466,143.52	-	17,223,624.94
SAND SPRINGS CMO	8,482.31	5,066.09	3,204.20	-	3,274.29	8,367.00	-	-	3,040.60	-	255,208.15	-	-	286,642.64
SAPULPA	294,098.34	506,833.61	57.85	36,350.73	-	585,261.14	612,185.19	2,281,799.59	18,967.95	324,424.54	341,069.54	-	-	5,001,048.48
SAPULPA CMO	-	-	-	-	-	-	-	151,993.46	-	-	-	-	-	151,993.46
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	25,053.55	-	-	-	-	-	25,053.55
SAVANNA	-	-	-	-	-	-	-	138,165.76	-	-	80.52	-	-	138,246.28
SAYRE	10,192.72	40,021.54	-	-	-	25,457.89	19,224.66	620,168.73	599.82	13,323.46	539,308.15	-	-	1,268,296.97
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	354,646.27	-	-	354,646.27
SEILING	12,344.73	16,719.59	737.32	1,540.40	-	10,569.37	18,693.31	99,609.24	17,522.68	167.26	19,036.24	6,768.15	-	203,708.29

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**October 31, 2021**

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
SEILING CMO	6,389.73	6,602.16	-	-	-	9,446.80	9,695.45	67,793.36	3,772.19	2,716.97	-	-	-	106,416.66
SEMINOLE	35,525.75	232,392.11	-	10,200.24	-	193,879.63	431,609.38	2,048,762.18	37.27	14,681.61	411,994.71	101,035.58	-	3,480,118.46
SEMINOLE CMO	-	-	-	-	-	-	-	195,369.05	-	-	798,352.69	27,932.23	-	1,021,653.97
SHAWNEE	133,927.99	632,502.44	-	3,263.83	-	432,769.89	347,070.31	2,481,210.26	44,039.77	159,399.07	261,442.80	194,119.36	-	4,689,745.72
SHAWNEE CMO DH	110,364.63	262,775.26	-	56,217.83	-	188,652.61	396,563.81	911,081.94	21,832.21	97,301.77	40,762.49	23,157.97	-	2,108,710.52
SHAWNEE CMO SI	8,275.94	10,608.71	-	-	-	20,295.96	19,568.58	131,603.38	-	-	-	-	-	190,352.57
SHAWNEE NEW HIRE	13,402.51	23,043.41	1,108.83	40,370.40	1,170.78	60,006.67	91,531.09	1,240,723.53	4,276.60	20,193.57	37,385.02	58,543.79	-	1,591,756.20
SKIATOOK	166,300.61	380,732.04	-	45,986.77	-	495,137.19	526,636.92	1,891,773.77	5,596.84	179,539.69	406,284.42	135,693.56	-	4,233,681.81
SKIATOOK CMO	-	-	-	-	-	-	206,140.87	-	-	-	-	-	-	206,140.87
SLAUGHTERVILLE	1,000.97	330.10	-	2,174.77	-	-	2,002.66	106,014.39	-	616.24	90,926.59	-	-	203,065.72
SNYDER	-	-	-	-	-	-	-	132,599.25	-	-	60.16	6,935.74	-	139,595.15
STILLWATER	2,153,154.57	4,544,034.59	108,878.30	3,042,585.72	85,081.50	6,451,188.81	8,180,043.89	27,884,238.42	650,199.73	4,235,274.51	4,803,422.22	1,136,488.26	198,290.31	63,472,880.83
STILLWATER CMO	-	-	-	-	-	-	-	533,043.89	-	-	-	-	-	533,043.89
STRINGTOWN	5,118.99	8,545.03	-	-	-	23,934.56	-	11,277.79	-	-	97,228.72	-	-	146,105.09
STROUD	13,183.59	61,876.90	13,550.19	27,843.31	660.84	50,201.93	98,015.99	631,376.19	18,807.41	12,962.17	91,281.82	43,237.81	-	1,062,998.15
STROUD CMO	-	-	-	-	-	-	-	284,579.19	-	-	-	-	-	284,579.19
SULPHUR CMO	-	-	-	-	-	-	-	147,425.75	-	-	-	-	-	147,425.75
TECUMSEH	22,832.24	10,568.10	-	-	-	307,642.02	65,379.56	1,294,132.26	65,889.43	114,937.10	183,822.38	93,218.21	-	2,158,421.30
TECUMSEH CMO	-	-	-	-	-	-	-	218,399.59	-	-	19,981.15	-	-	238,380.74
TERRAL	-	-	-	-	-	-	-	25,092.28	-	-	-	-	-	25,092.28
TEXHOMA AND PWA	14,541.30	559.10	-	84,225.23	-	1,428.63	68,827.70	521,567.69	356.35	54,129.18	70,061.40	15,207.27	-	830,903.85
THACKERVILLE	-	476.24	-	-	-	-	3,720.66	39,272.89	-	883.72	0.51	-	-	44,354.02
TISHOMINGO	544.45	21,666.41	-	-	-	-	49,839.73	727.07	-	-	18,847.00	-	-	91,624.66
TISHOMINGO CMO	-	-	2,962.00	50,419.09	-	-	33,002.00	37,819.58	-	32,694.00	23,090.06	-	-	179,986.73
TONKAWA CMO	-	-	-	-	-	-	-	81,202.77	-	-	-	-	-	81,202.77
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	90.60	-	-	90.60
UNION CITY	-	-	-	-	-	-	-	84,554.93	-	-	2,101.47	-	-	86,656.40
VALLEY BROOK	21,360.47	158,257.78	-	-	-	162,261.95	163,462.45	149,410.23	-	-	-	57,653.54	-	712,406.42
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	83,019.11	-	-	5,607.19	-	-	88,626.30
VERDIGRIS	33,860.73	36,852.26	-	-	-	32,198.52	13,629.18	149,919.99	-	1,244.60	-	1,899.33	-	269,604.61
WALTERS	1,498.73	-	-	-	-	162,181.78	181,803.47	579,074.97	-	70,803.69	15,618.51	14,237.57	-	1,025,218.72
WALTERS CMO	-	-	-	-	-	-	-	16,945.95	-	-	-	1,924.89	-	18,870.84
WARNER	4,093.81	-	-	-	-	-	-	141,849.78	-	-	35,385.54	44,153.22	-	225,482.35
WARR ACRES	62,605.76	125,388.89	306.72	20,103.38	3,534.91	68,987.83	414,051.00	658,056.42	7,281.42	95,180.43	149,328.08	50,213.56	-	1,655,038.40
WAURIKA CMO	-	-	-	-	-	-	-	333.89	-	-	-	-	-	333.89
WAYNOKA	6,388.31	10,124.44	-	-	-	20,506.78	9,003.53	592,262.57	-	-	118.34	3,827.56	-	642,231.53
WAYNOKA CMO	-	-	-	-	-	-	-	31,022.95	-	-	-	-	-	31,022.95
WAYNOKA MENTAL HEALTH AU'	-	-	-	-	-	-	-	5,479.04	-	-	-	-	-	5,479.04
WEATHERFORD	268,844.25	195,949.52	59,994.21	267,036.14	20,664.78	165,315.94	314,436.03	3,877,564.76	178,024.07	81,543.60	735,238.53	-	-	6,164,611.83
WELEETKA	20.28	2,032.64	-	-	-	712.49	237.21	5,118.14	-	8.11	10,873.29	-	-	19,002.16
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	331,499.92	-	-	6,359.75	23,956.92	-	361,816.59
WESTVILLE	-	354.36	-	-	-	409.98	-	-	-	109.31	1,776.98	-	-	2,650.63
WOODWARD	31,877.14	111,406.84	-	-	84.59	50,803.97	201,500.33	2,798,731.59	10,748.60	4,098.38	16,378.21	-	-	3,225,629.65
WOODWARD CMO	-	-	-	-	-	-	-	132,602.24	-	-	-	-	-	132,602.24
YALE CMO	-	-	-	-	-	-	-	67.49	-	-	-	-	-	67.49
YUKON CMO	-	-	-	-	-	-	-	134,431.95	-	-	-	-	-	134,431.95
YUKON DC NEW HIRE	53,880.42	53,841.70	-	74,654.22	-	137,884.23	286,522.40	2,560,730.11	14,459.10	41,529.36	183,230.06	-	2,160.79	3,408,892.39
Grand Total	10,169,430.75	22,442,223.42	881,268.40	11,813,680.41	1,476,102.61	28,601,684.46	40,226,614.18	233,585,549.94	6,738,969.41	16,422,300.25	44,654,965.25	7,987,780.06	309,220.15	425,309,789.29

**\*TARGET DATE FUNDS**

TARGET DATE 2065	182,908.65
TARGET DATE 2060	6,072,791.86
TARGET DATE 2055	8,175,370.39
TARGET DATE 2050	12,938,479.37
TARGET DATE 2045	16,610,863.01
TARGET DATE 2040	22,315,621.98
TARGET DATE 2035	30,159,022.62
TARGET DATE 2030	33,653,512.97
TARGET DATE 2025	46,511,929.36
TARGET DATE 2020	33,526,284.19
TARGET DATE RETIREMENT	23,438,765.54
	<u>233,585,549.94</u>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Monthly Budget Activity**  
**Nov-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>	45,970.82	45,970.82	235,064.38	235,064.38	247,625.00	594,300.00
<b>Administration</b>	98,838.54	98,838.54	514,271.13	514,271.13	522,916.67	1,255,000.00
<b>Attorney</b>	4,250.00	4,250.00	46,810.17	46,810.17	41,250.00	99,000.00
<b>Audit</b>	5,125.00	0.00	25,625.00	3,500.00	25,625.00	61,500.00
<b>Board Travel</b>	1,590.86	1,590.86	11,967.31	11,967.31	24,375.00	58,500.00
<b>Employer Directed Expense</b>	0.00	0.00	6,845.00	6,845.00	9,166.67	22,000.00
<b>Insurance</b>	14,129.71	0.00	70,529.48	27,537.40	72,291.67	173,500.00
<b>Investment Advisors</b>	60,050.55	0.00	295,112.22	336,980.07	294,471.67	706,732.00
<b>Custodial</b>	12,394.19	12,394.19	52,368.12	52,368.12	67,916.67	163,000.00
<b>Investment Consultant</b>	12,028.67	0.00	60,143.34	36,086.00	60,143.33	144,344.00
<b>Public Relations</b>	4,407.42	4,407.42	9,127.22	9,127.22	10,875.00	26,100.00
<b>Representative Travel</b>	1,407.87	1,407.87	13,551.95	13,551.95	19,027.08	45,665.00
<b>EXPENSES BEFORE CREDITS</b>	260,193.63	168,859.70	1,341,415.32	1,294,108.75	1,395,683.76	3,349,641.00
<b>Less: Credits</b>	(24,063.02)	(24,063.02)	(62,562.14)	(62,562.14)	(53,333.33)	(128,000.00)
<b>TOTAL EXPENSES</b>	236,130.61	144,796.68	1,278,853.18	1,231,546.61	1,342,350.43	3,221,641.00

<p align="center"><b>OKLAHOMA MUNICIPAL RETIREMENT FUND</b>  <b>Income Transfers for Monthly &amp; Prepaid Expenses</b>  <b><i>Paid in November 2021 based on October 31, 2021 Asset Values</i></b></p>
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<u>ASSET ACCOUNT</u>	<u>ADMIN EXPENSES</u>	<u>CUSTODIAL CHARGES</u>	<u>INVESTMENT CHARGES</u>	<u>TOTAL INVESTMENT EXP</u>	<u>TOTAL EXPENSES</u>
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$25,982.83	\$2,189.89	\$0.00	2,189.89	\$28,172.72
DB RIVER ROAD ASSETS 447 1539	\$4,585.13	\$1,212.06	\$28,699.48	29,911.54	\$34,496.67
DB TIMESSQUARE SMID - G 447 1540	\$4,113.93	\$2,333.02	\$25,879.74	28,212.76	\$32,326.69
DB LONG/SHORT EQUITY FUND 447 1543	\$8,211.71	\$1,626.79	\$5,471.33	7,098.12	\$15,309.83
DB INTERNATIONAL EQUITY 447 1542	\$22,610.62	\$2,162.49	\$0.00	2,162.49	\$24,773.11
DB FIXED INCOME 447 1555	\$20,510.39	\$1,958.84	\$0.00	1,958.84	\$22,469.23
DB REAL ESTATE 447 1557	\$4,353.54	\$582.30	\$0.00	582.30	\$4,935.84
DB MISCELLANEOUS 447 1558	\$526.54	\$165.19	\$0.00	165.19	\$691.73
DC VOYA Various	\$72,791.18	\$163.61	\$0.00	163.61	\$72,954.79
<b>TOTAL TRANSFERS</b>	<u>\$163,685.87</u>	<u>\$12,394.19</u>	<u>\$60,050.55</u>	<u>\$72,444.74</u>	<u>\$236,130.61</u>



<p style="text-align: center;"><b>OKLAHOMA MUNICIPAL RETIREMENT FUND</b></p> <p style="text-align: center;"><b>Administrative/Expense Accounts Reconciliations</b></p> <p style="text-align: center;"><b>as of October 31, 2021</b></p>
---

**CHECKING ACCOUNT**

Balance as of September 30, 2021	\$5.00
----------------------------------	--------

**Deposits:**

DB Fees Transferred From Administrative Account	\$183,061.73
DC Fees Transferred From Administrative Account	\$52,641.17

**Payment of Fees and Expenses:**

Transfer (In)/Out of Prepaid Expenses	\$127,513.95
Administrative, Custodial and Investment fees paid in current month	(\$363,216.85)

Balance as of October 31, 2021	<u>\$5.00</u>
--------------------------------	---------------

**ADMINISTRATIVE RESERVE ACCOUNT**

**Administrative Activity**

Beginning Balance	\$105,912.35
-------------------	--------------

Professional fees paid directly to Trust	\$0.00
--	--------

Transfer from DB Deposit Account:

Professional Fees Reimbursement	\$4,125.00
---------------------------------	------------

Interest	\$0.00
----------	--------

Transfer from Investment Accounts

Administrative Expenses	\$111,769.84
-------------------------	--------------

Investment Expenses	\$67,099.27
---------------------	-------------

Accrued Interest Earned in Admin. Account	\$0.00
---	--------

Transfers to Checking Account for Expenses	(\$183,061.73)
--	----------------

Ending Balance	<u>\$105,844.73</u>
----------------	---------------------

**Prepaid Expenses**

Beginning Balance	\$204,608.03
-------------------	--------------

Transfer In/(Out) of Prepaid Expenses	(\$127,513.95)
---------------------------------------	----------------

Ending Balance	<u>\$77,094.08</u>
----------------	--------------------

**Reserve Account**

Beginning Balance	\$586,884.48
-------------------	--------------

Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.00
---	--------

Commission Recapture	\$490.75
----------------------	----------

JPMorgan DC Uncashed checks	\$0.00
-----------------------------	--------

DC Administrative Expense/Errors

DC Fees Collected (VOYA)	\$84,091.00
--------------------------	-------------

DC Recordkeeping Expenses (VOYA)	(\$30,271.94)
----------------------------------	---------------

DC Fees Transferred to Checking Account for Expenses	(\$52,641.17)
--	---------------

DC Misc	\$0.00
---------	--------

DC Class Action Proceeds from JPM	\$0.00
-----------------------------------	--------

Ending Balance	<u>\$588,553.12</u>
----------------	---------------------

Balance as of October 31, 2021	<u>\$771,491.93</u>
--------------------------------	---------------------

**RESERVE FUNDING ANALYSIS:**

Reserve Funding Available	\$588,553.12
---------------------------	--------------

Sigma Asset from JPMorgan Sec Lending	(\$165.53)
---------------------------------------	------------

Insurance Deductible Funding	(\$150,000.00)
------------------------------	----------------

DC Administrative Expense/Errors	(\$239,302.87)
----------------------------------	----------------

JPMorgan DC Uncashed checks	(\$7,107.40)
-----------------------------	--------------

Net Surplus as of October 31, 2021	<u>\$191,977.32</u>
------------------------------------	---------------------

# Register Report - Current Month

11/1/2021 through 11/30/2021

11/17/2021

Page 1

Date	Description	Memo	Amount
<b>BALANCE 10/31/2021</b>			<b>5.00</b>
11/19/20...	DEAN ACTUARIES, LLC	DB Annual Studies	-12,467.00
		Server	-850.00
		Retainer	-1,083.00
		DB Misc	-400.00
11/19/20...	DAVID DAVIS	Retainer 2500	-2,500.00
11/19/20...	McAFEE & TAFT	Retainer 1750	-1,750.00
11/19/20...	OK Police Pension & Retirement Systems	Dec 2021 Rent 7340.76 Parking 300	-7,640.76
11/19/20...	Tammy Johnson	Bd Mtg Travel Exp	-55.40
11/19/20...	Robert Johnston	Bd Mtg Travel Exp	-105.80
		Bd Trvl Conf	30.42
11/19/20...	Robert Park	Bd Mtg Travel Exp 188.68 OML Conf Exp 199.20	-387.88
11/19/20...	DONNA DOOLEN	Bd Mtg Travel Exp	-106.92
11/19/20...	Joe Don Dunham	Bd Mtg Travel Exp	-304.04
11/19/20...	Melissa Reames	Bd Mtg Travel Exp	-76.68
11/19/20...	Timothy Rooney	Bd Mtg Travel Exp	-29.64
11/19/20...	JIM LUCKETT Jr	Bd Mtg Travel Exp	-38.60
11/19/20...	CHRIS WHATLEY	Expense Reimbursement	-229.04
11/19/20...	Katie Girardi	Rep Travel - Mileage	-339.92
		Rep Trvl - Conf	-46.48
11/19/20...	Gloria Cudjoe	Mileage reimb 10-18 to 11-15- (7 trips)	-23.52
11/19/20...	OMRF Payroll Acct	Prefund future payrolls	-84,000.00
11/19/20...	CHASE CARD SERVICES	Supplies	-328.16
		Phone/Internet	-1,087.82
		Office Space & Equip	-518.68
		Postage	-508.59
		Rep Exp/Dues	-456.91
		Tr - Addrl Trvl	13.45
		Rep Trvl - Conf	-312.00
		PR	-635.80
		Bd Mtg	-43.77
11/19/20...	Cox Communications Inc	Estimated Phone, Internet & Cable as of 11-15-21	-2,600.00
11/19/20...	JPMORGAN CHASE BANK, NA	Acct Anaylsis - Oct 2021	-332.00
11/19/20...	The Northern Trust Company	Custodial Serv for Sep 2021 Invoice Oct 2021	-12,062.19
11/19/20...	CMAO	Gold Sponsor for Annual Conference	-3,000.00
11/19/20...	Ingrid's	Board Christmas Luncheon	-486.00
11/19/20...	OMAG	OML Shirts less OMAG Conf Expenses	-771.62
11/19/20...	Rite-Way Shredding	Shredding Services Inv #116695 10-29-21	-55.00
11/19/20...	STANDLEY SYSTEMS	Contract Dec 2021 \$287.03	-287.03
11/19/20...	3Nines Technologies, Inc	Serv Agmt Dec 2021 \$1812.50	-1,812.50
11/19/20...	Deposit	Net Deposit	137,688.88
<b>11/1/2021 - 11/30/2021</b>			<b>0.00</b>
<b>BALANCE 11/30/2021</b>			<b>5.00</b>



# Focused Growth International Equity Presentation

**Q3 2021**

OK Municipal Retirement Fund - A Client of the WCM FIG LP

John Karl, Portfolio Specialist



# About WCM Investment Management

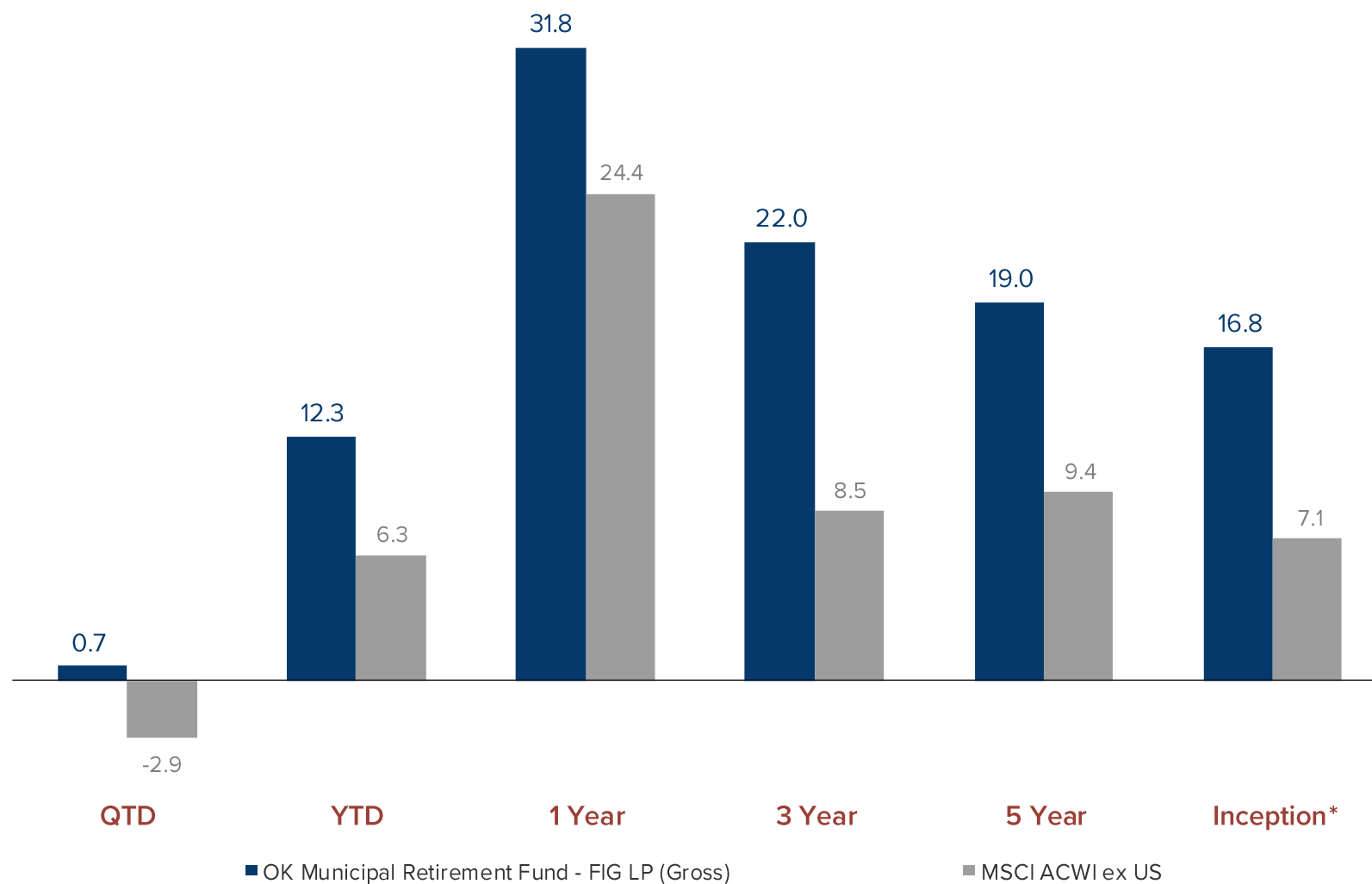
## The Short Version...

as of 30 September 2021

- An independent asset management firm
- Located in Laguna Beach, California
- \$100.3 billion of assets under management
- 74 staff members, 34 of whom are owners

## Performance – OK Municipal Retirement Fund - FIG LP

ANNUALIZED RETURNS vs. MSCI ACWI ex US (gross of fees; as of 30 September 2021)

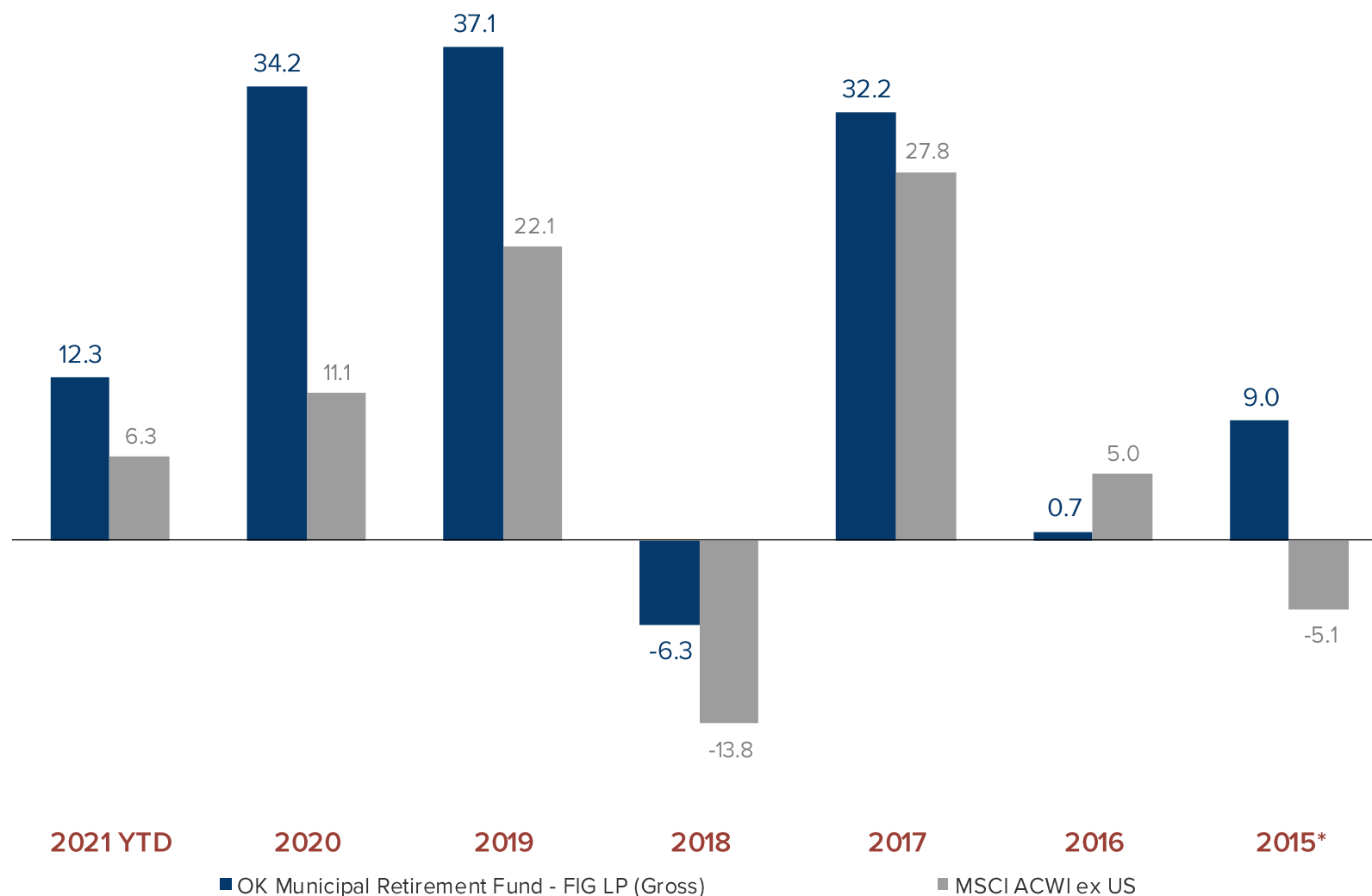


Source: WCM, MSCI. Past performance is not indicative of future results. USD values.

\*Inception for performance: 30 Jan 2015. 15.9% annualized, net-of-fees return since inception.

## Performance – OK Municipal Retirement Fund - FIG LP

PERIOD RETURNS vs. MSCI ACWI ex US (gross of fees; as of 30 September 2021)



Source: WCM, MSCI. Past performance is not indicative of future results. USD values.

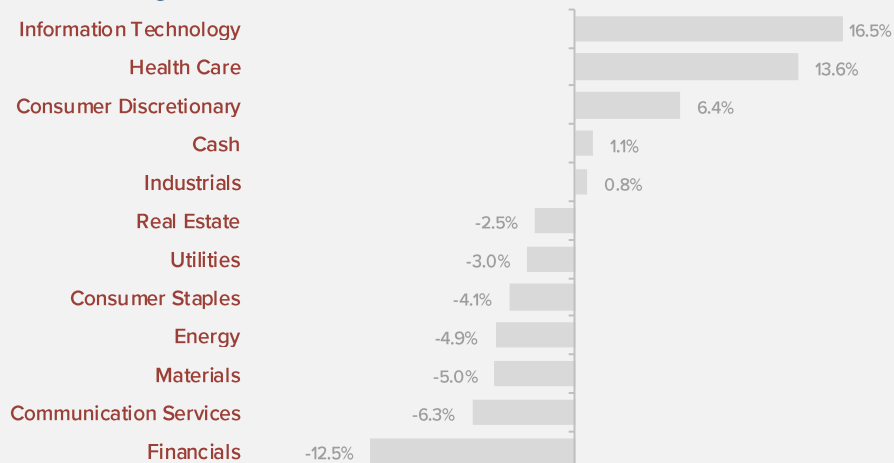
\*Indicates partial-year returns. Inception for performance: 30 Jan 2015.

# Performance Attribution – OK Municipal Retirement Fund - FIG LP

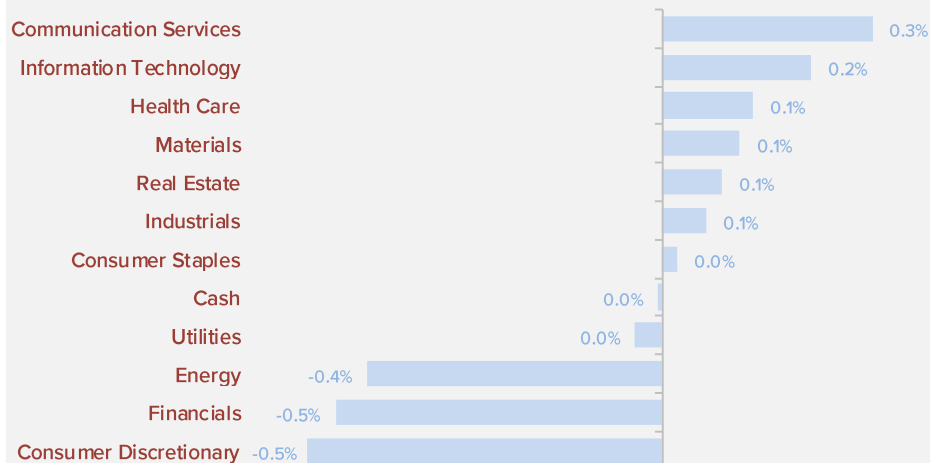
By GICS Sector

30 Jun 2021 through 30 Sep 2021

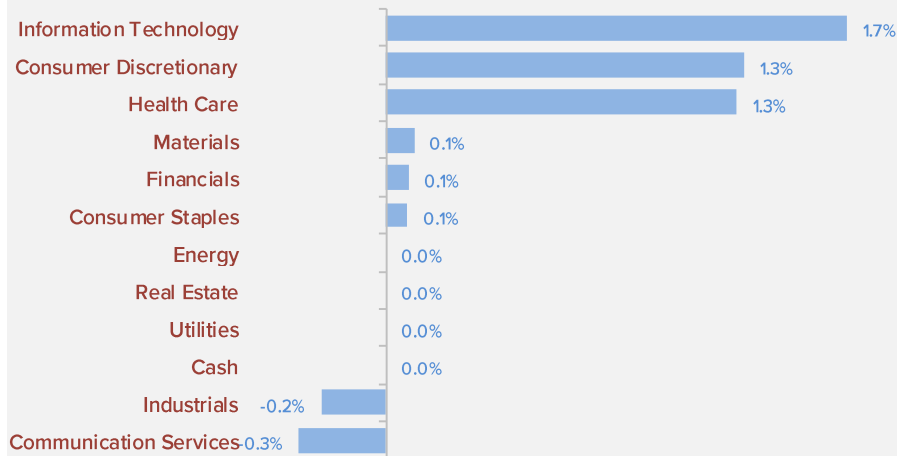
## Relative Weight



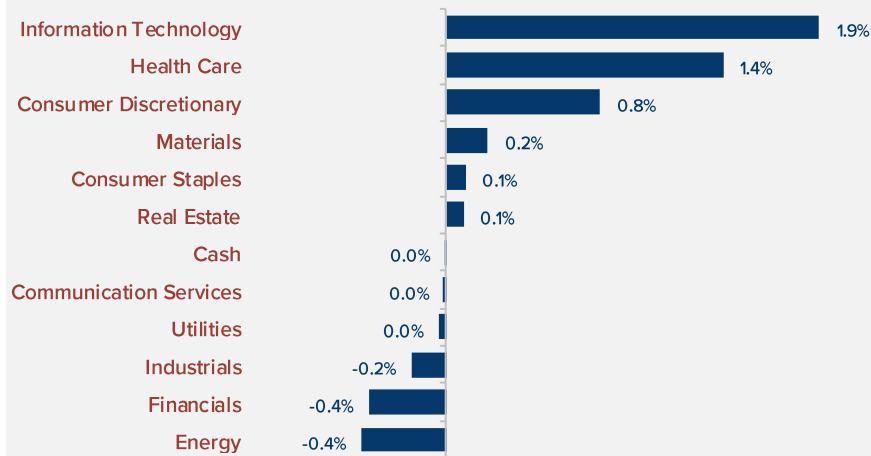
## Allocation Effect: -0.5%



## Selection Effect: 4.0%



## Total Effect: 3.4%

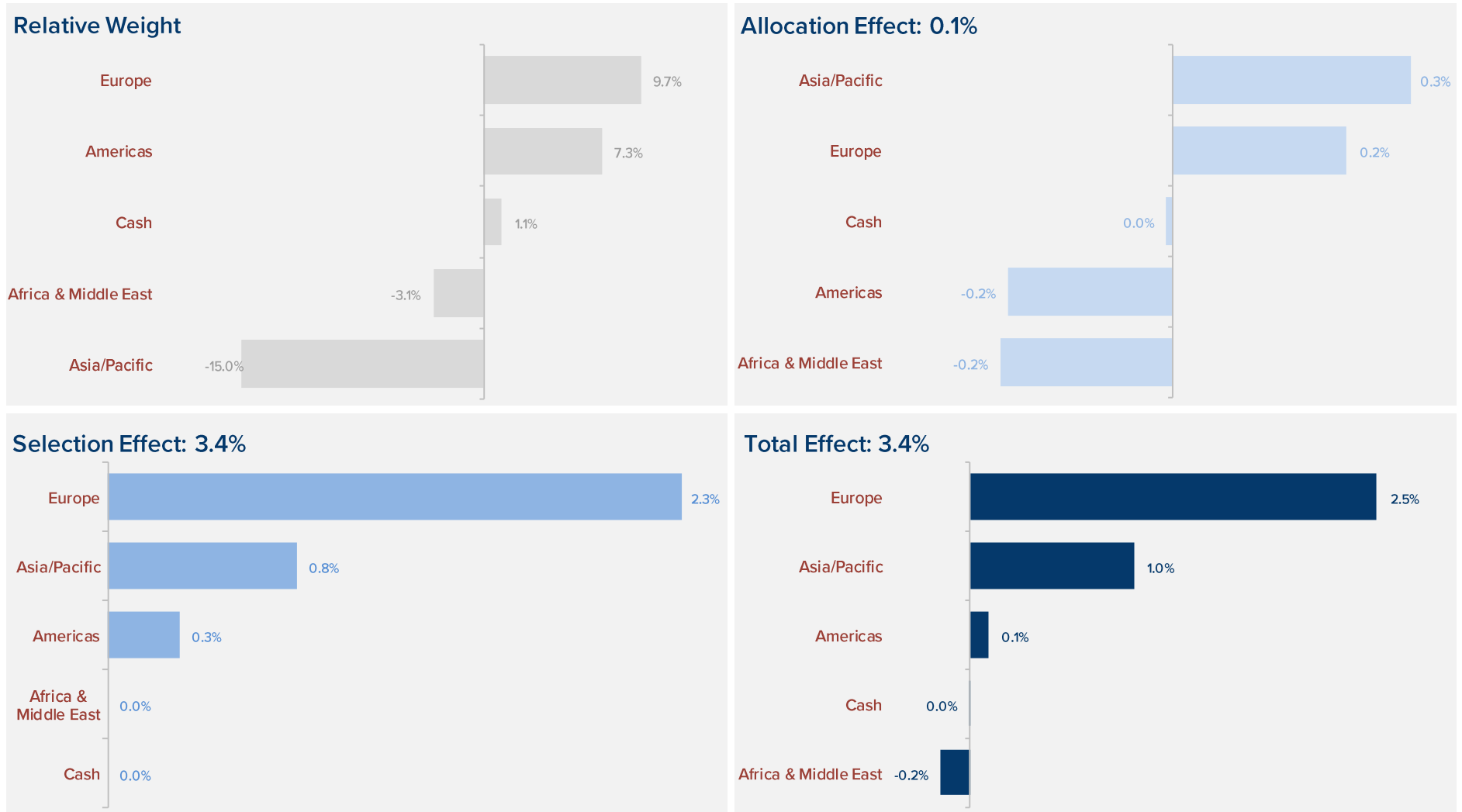


Source: WCM, MSCI, FactSet. Attribution is holdings based and may differ slightly from account performance. Past performance is not indicative of future results.

# Performance Attribution – OK Municipal Retirement Fund - FIG LP

By GeoRev Super Region

30 Jun 2021 through 30 Sep 2021



Source: WCM, MSCI, FactSet. Attribution is holdings based and may differ slightly from account performance. Past performance is not indicative of future results.



# Top / Bottom Performers – OK Municipal Retirement Fund - FIG LP

## Top/Bottom 5 Contributors

as of 30 September 2021

30 Jun 2021 through 30 Sep 2021

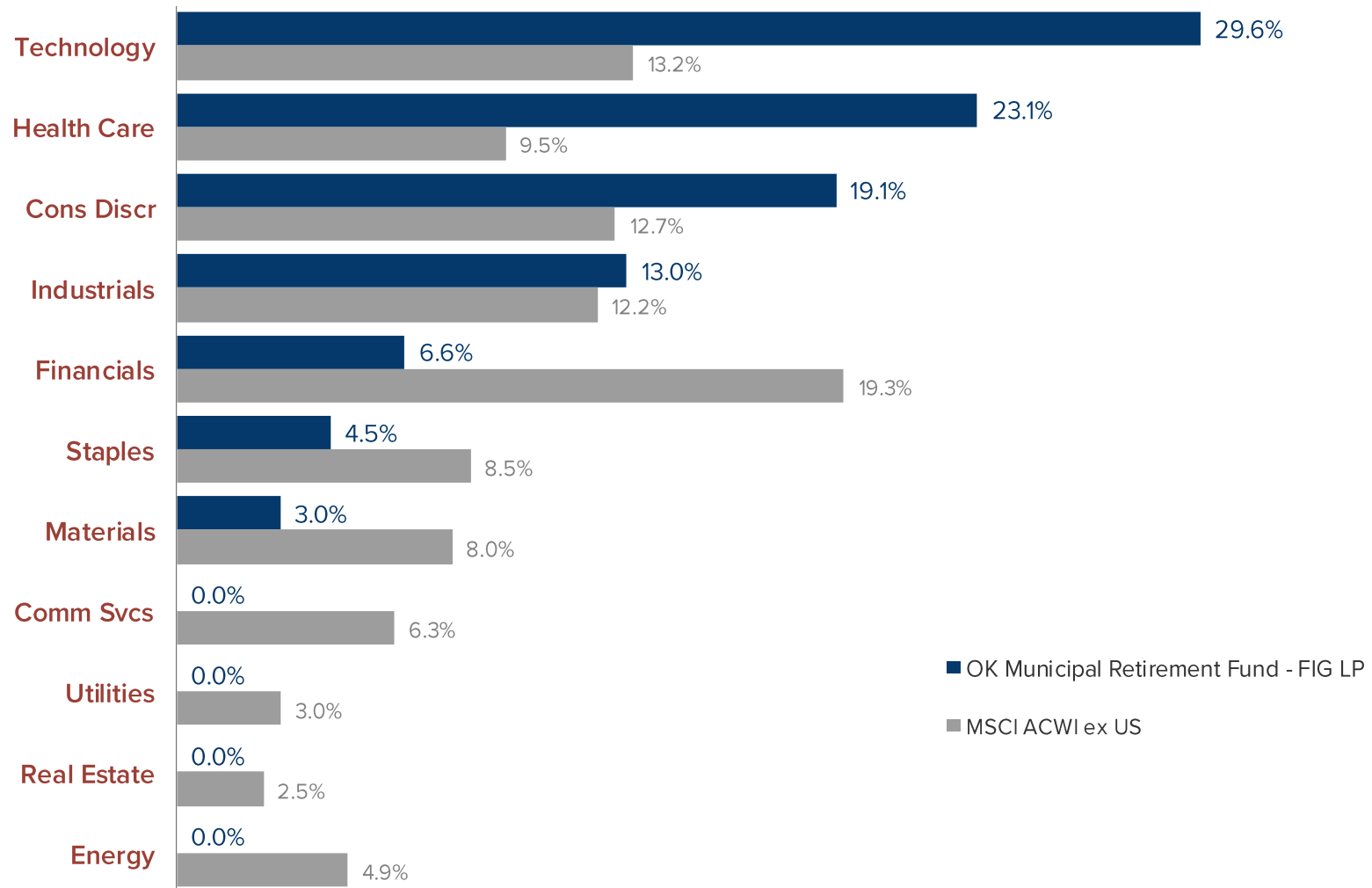
	Port. Ending Weight (%)	Total Return (%)	Contribution to Return (%)
<b>Top 5: Contributors</b>	<b>14.01</b>	<b>16.21</b>	<b>1.98</b>
Keyence Corporation	3.17	19.03	0.47
ICON Plc	2.94	26.76	0.43
Alcon AG	2.85	16.31	0.38
Lasertec Corp.	3.00	18.02	0.37
Aon Plc Class A	2.06	19.92	0.32
<b>Bottom 5: Detractors</b>	<b>8.97</b>	<b>-14.69</b>	<b>-2.34</b>
Magazine Luiza S.A.	1.07	-37.52	-0.59
Canadian Pacific Railway Limited	3.28	-15.20	-0.56
Tencent Holdings Ltd.	--	-19.41	-0.52
Wuxi Biologics (Cayman) Inc.	2.66	-11.32	-0.35
Shenzhou International Group Holdings Limited	1.96	-15.14	-0.33

Source: WCM, MSCI, FactSet. Attribution is holdings based and may differ slightly from account performance. Past performance is not indicative of future results.

## Sector Diversification – OK Municipal Retirement Fund - FIG LP

### GlCS Sector Exposure

as of 30 September 2021



Source: WCM, FactSet, MSCI.

## Characteristics – OK Municipal Retirement Fund - FIG LP

### Valuation and Market Cap

as of 30 September 2021

	OK Municipal Retirement Fund - FIG LP	MSCI ACWI ex US
ROIC %	13.7	9.2
Return on Equity %	17.9	12.3
Dividend Yield %	0.6	2.4
Wt. Avg. Market Cap (\$bil)	110.6	93.7
Median Market Cap (\$bil)	54.4	9.7
P/E (trailing)	44.5	15.9
P/E (forward)	41.2	14.6
Net Debt/EBITDA	0.9	2.2

Source: WCM Focused Growth International (FIG) Strategy representative portfolio, FactSet, MSCI. Specific account holdings may vary due to size or other restrictions.

## Top 10 Holdings – OK Municipal Retirement Fund - FIG LP

By Position Size  
as of 30 September 2021

Name	Weight (%)
DSV Panalpina A/S	3.95
ASML Holding NV	3.83
Taiwan Semiconductor Mfg., Ltd.	3.80
ResMed Inc.	3.77
CSL Limited	3.32
Canadian Pacific Railway	3.26
Shopify, Inc.	3.24
Experian plc	3.24
MercadoLibre Inc.	3.23
Keyence Corporation	3.17
	<b>34.82</b>

Source: WCM. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

# Portfolio Activity – OK Municipal Retirement Fund - FIG LP

## Complete Purchases and Sales

as of 30 September 2021

Q4 2020	Q1 2021	Q2 2021	Q3 2021
<b>New Buys</b>	<b>New Buys</b>	<b>New Buys</b>	<b>New Buys</b>
IHS Markit Ltd. Wuxi Biologics Inc.	Shenzhou International Group Holdings Evolution AB Magazine Luiza S.A.	Lasertec Corp. EPAM Systems, Inc.	Li Ning Company Ltd. Atlassian Corp
<b>Complete Sells</b>	<b>Complete Sells</b>	<b>Complete Sells</b>	<b>Complete Sells</b>
EssilorLuxottica SA IHS Markit Ltd.	None	Smith & Nephew plc	Tencent Holdings Ltd.

**Source:** WCM. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

# Portfolio Holdings – OK Municipal Retirement Fund - FIG LP

By Company Name

as of 30 September 2021

Security Name	Price	Market	Cost	Wgt %	GL	Sector
Cash	\$1.00	\$66,552,859	\$66,552,859	1.15%	-	Cash & Cash Equivalents
Accenture plc	\$319.92	\$177,785,942	\$76,247,623	3.07%	\$101,538,320	Info. Technology
Adyen NV	\$2,415	\$146,365,866	\$92,526,095	2.52%	\$53,839,771	Info. Technology
AIA Group Limited	\$89.95	\$181,392,735	\$137,491,611	3.13%	\$43,901,124	Financials
Alcon, Inc.	\$76.04	\$165,882,507	\$114,449,966	2.86%	\$51,432,540	Health Care
Amadeus IT Group SA	\$56.88	\$121,619,824	\$134,523,657	2.10%	(\$12,903,833)	Info. Technology
Aon plc	\$285.77	\$118,880,320	\$82,171,488	2.05%	\$36,708,832	Financials
ASML Holding NV	\$745.11	\$222,088,977	\$58,003,475	3.83%	\$164,085,502	Info. Technology
Atlas Copco AB	\$532.20	\$147,696,549	\$77,358,781	2.55%	\$70,337,768	Industrials
Atlassian Corp. Plc Class A	\$391.42	\$133,683,238	\$129,268,627	2.31%	\$4,414,611	Info. Technology
Canadian Pacific Railway	\$65.07	\$189,155,887	\$105,185,181	3.26%	\$83,970,706	Industrials
CSL Limited	\$293.40	\$192,588,595	\$106,804,610	3.32%	\$85,783,985	Health Care
DSV Panalpina A/S	\$1,541	\$229,187,167	\$98,625,097	3.95%	\$130,562,070	Industrials
EPAM Systems, Inc.	\$570.48	\$147,578,042	\$114,501,952	2.55%	\$33,076,089	Info. Technology
Evolution AB	\$1,335	\$115,287,725	\$114,883,473	1.99%	\$404,252	Cons. Discretionary
Experian plc	\$31.09	\$187,755,707	\$105,025,742	3.24%	\$82,729,966	Industrials
Ferrari NV	\$180.95	\$153,503,655	\$118,302,055	2.65%	\$35,201,600	Cons. Discretionary
HDFC Bank Ltd.	\$73.09	\$81,820,893	\$60,398,588	1.41%	\$21,422,305	Financials
ICON plc	\$262.02	\$169,456,195	\$105,831,686	2.92%	\$63,624,509	Health Care
Keyence Corporation	\$67,000	\$184,052,728	\$69,733,378	3.17%	\$114,319,350	Info. Technology
Lasertec Corp.	\$25,590	\$174,220,936	\$122,681,715	3.01%	\$51,539,221	Info. Technology
Li Ning Company Ltd.	\$90.15	\$119,516,431	\$132,311,059	2.06%	(\$12,794,627)	Cons. Discretionary
Lonza Group AG	\$701.60	\$164,732,096	\$127,576,017	2.84%	\$37,156,078	Health Care
Lululemon Athletica Inc.	\$404.70	\$176,273,965	\$82,325,119	3.04%	\$93,948,846	Cons. Discretionary
LVMH Moët Hennessy Louis Vuitton SE	\$620.10	\$177,248,762	\$61,502,692	3.06%	\$115,746,070	Cons. Discretionary
Magazine Luiza S.A.	\$14.34	\$63,156,861	\$104,930,960	1.09%	(\$41,774,099)	Cons. Discretionary
MercadoLibre Inc.	\$1,679	\$187,125,466	\$67,500,679	3.23%	\$119,624,787	Cons. Discretionary
Mettler-Toledo International Inc.	\$1,377	\$151,509,600	\$70,196,651	2.61%	\$81,312,949	Health Care
Nestle S.A.	\$112.70	\$141,997,853	\$98,798,537	2.45%	\$43,199,315	Consumer Staples
Pernod Ricard SA	\$190.70	\$117,092,571	\$88,466,013	2.02%	\$28,626,558	Consumer Staples
ResMed Inc.	\$263.55	\$218,406,784	\$96,041,986	3.77%	\$122,364,798	Health Care
Shenzhen International Group Holdings Ltd.	\$165.80	\$112,842,559	\$111,652,631	1.95%	\$1,189,928	Cons. Discretionary
Shopify, Inc.	\$1,356	\$187,932,800	\$41,262,171	3.24%	\$146,670,629	Info. Technology
Sika AG	\$296.80	\$174,226,644	\$80,227,547	3.01%	\$93,999,096	Materials
STERIS plc	\$204.28	\$124,747,668	\$97,450,707	2.15%	\$27,296,961	Health Care
Taiwan Semiconductor Mfg., Ltd.	\$111.65	\$220,373,542	\$71,428,659	3.80%	\$148,944,883	Info. Technology
Wuxi Biologics Inc.	\$126.50	\$153,298,164	\$96,377,029	2.64%	\$56,921,135	Health Care

Source: WCM. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

# Investment Professionals

## **Sanjay Ayer, Portfolio Manager & Business Analyst**

Sanjay joined WCM in 2007; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since he began his investment career in 2002, Sanjay's experience includes positions as Equity Analyst at Morningstar, Inc. (Chicago), and at J. & W. Seligman & Co. (New York). Sanjay graduated Phi Beta Kappa from Johns Hopkins University (Maryland) with a B.A. in Economics, and a B.S. in Applied Mathematics.

## **Paul Black, Portfolio Manager, co-CEO**

Paul joined WCM in 1989; his primary responsibility is portfolio management for our global, fundamental growth strategies. Since the start of his investment career in 1983, Paul's experience includes positions as Portfolio Manager with Wells Fargo Private Banking Group, and at Bank of America. Paul earned his B.S. in Finance from California State University, San Diego.

## **Pete Hunkel, Portfolio Manager & Business Analyst**

Pete has been working with WCM since 2001; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since he began his investment career in 1998, Pete's experience includes positions as Portfolio Analyst, Templeton Private Client Group, and as Managing Director at Centurion Alliance. He earned his B.A. (with honors) in Communications from San Jose State University (California), and his J.D. at the Monterey College of Law (California).

## **Mike Trigg, Portfolio Manager & Business Analyst**

Mike joined WCM in 2006; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since he began his investment career in 2000, Mike's experience includes positions as Equity Analyst at Morningstar, Inc. (Chicago) where he produced the Model Growth Portfolio (a live portfolio and newsletter), and as Analyst at the Motley Fool, the online investment service. He earned his B.S. (with honors) in Finance from Saint Louis University (Missouri).

## **Kurt Winrich, Portfolio Manager, co-CEO**

Kurt joined WCM in 1984; his primary responsibility is portfolio management for our global, fundamental growth strategies. Before he began his investment career in 1984, Kurt's analytical background includes a position as Section Head, Computer-aided Design and Analysis, at Hughes Electronics Santa Barbara Research Center. He earned his B.A. in Physical Science from Westmont College (California), and his B.S. and M.S. in Electrical Engineering from Stanford University (California).

# Investment Professionals

## Mike Tian, Business Analyst

Mike joined WCM in 2012; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of his investment career in 2006, Mike's experience includes a position as Senior Equity Analyst / Equity Strategist at Morningstar, Inc. (Chicago), where he produced the *Morningstar Opportunistic Investor* (a live portfolio and newsletter), and was instrumental in the development of Morningstar's economic moat trend methodology. He earned his B.S. in Finance from the University of Illinois at Urbana-Champaign.

## Yan Gao, Business Analyst

Yan joined WCM in 2014; her primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since she began her investment career in 2008, Yan's experience includes positions as Manager Research Associate at Wilshire Associates (Santa Monica, CA), as Fixed Income Investment Manager at Industrial & Commercial Bank of China (Beijing) in China, and as trainee in the UBS Graduate Training Program in Switzerland and Germany. She earned her B.A. and M.A. in Finance from the School of Finance at Renmin University of China (Beijing), and her M.B.A. from the University of California, Irvine.

## Greg Ise, Business Analyst

Greg joined WCM in 2014; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of his investment career in 2001, Greg's experience includes positions as Senior International Research Analyst at Rainier Investment Management (Seattle), as Vice President / Analyst at Allianz Global Investors (San Diego), as Research Analyst at San Francisco-based hedge fund Osmium Partners, and as Investment Banking Analyst at UBS in New York. Greg earned a B.S. (with honors) in Business Administration from the University of Kansas, and an M.B.A. from the University of California, Berkeley.

## Tamara Manoukian, Business Analyst

Tamara joined WCM in 2017; her primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of her investment career in 2005, Tamara's experience includes positions as Associate Portfolio Manager / Equity Research Analyst at Thornburg Investment Management in Santa Fe, NM, and as Investment Analyst at Boston-based hedge fund Greenwood Investments. Tamara earned a B.S. (cum laude) in Business Administration (Finance concentration) from Boston University School of Management (Massachusetts).

## Jung Ryu, Business Analyst

Jung joined WCM in 2018; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2005, Jung's experience includes positions as Research Analyst with OrbiMed Advisors (New York), and as an associate on the health care team at J.P. Morgan Investment Banking. Jung earned his B.A. in Economics from Dickinson College (Pennsylvania).

## Ken Ryan, Business Analyst

Ken joined WCM in 2018; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2013, Ken's experience includes positions as Senior Equity Research Associate at Dodge & Cox Investment Management (San Francisco), and as Equity Research Associate at Credit Suisse (New York). He earned a B.S. (with honors) in Business Administration (Finance and Management concentration) from Georgetown University (Washington, D.C.).

## Lakshman Venkitaraman, Business Analyst

Lakshman joined WCM in 2019; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2008, Lakshman's experience includes positions as Research Analyst at Harding Loevner (New Jersey), and as Equity Analyst at Cupps Capital Management (Chicago). Lakshman earned his B.E. in Electronics Engineering from the University of Mumbai (India), his M.S. in Electrical and Computer Engineering from the University of Texas at Austin, and his M.B.A. (with high honors) from the University of Chicago (Illinois) – Booth School of Business.

## Michael Hayward, Business Analyst

Michael joined WCM in 2020; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of his investment career in 2009, Michael's experience includes positions as Portfolio Manager / Equity Research Analyst at Investec Asset Management (London), as Equity Research Analyst at RMB Asset Management (Johannesburg), and as Actuarial Consultant at Deloitte. He earned a BSc in Statistics, and a BSc in Actuarial Science (with honors), from the University of the Witwatersrand (Johannesburg).



# Investment Professionals

## **William “J.B.” Horner, Business Culture Analyst**

William joined WCM in 2014; his primary responsibility is the development and implementation of WCM’s corporate culture research framework. Since the start of his investment career in 2014, William’s experience includes positions as Trading Associate, Portfolio Associate, and Research Associate at WCM Investment Management, before his promotion to Business Culture Analyst in 2016. William earned his B.B.A. in Economics from the University of San Diego (California) and his M.A. in Clinical Psychology from Columbia University (New York).

## **Miles Bredenoord, Special Projects Analyst**

Miles joined WCM in 2019; his primary responsibility is data-centric projects to augment the research process for our global, fundamental growth strategies. Since the start of his investment career in 2011, Miles’ experience includes positions as Portfolio Strategist at OppenheimerFunds, as Research Associate at Jefferies Group, LLC (New York), and multiple positions with FactSet in the USA and Australia. Miles earned a B.A. in Economics from the University of California, Berkeley.

## **Jon Tringale, Client Portfolio Manager**

Jon joined WCM in 2015; his primary responsibility is communicating the firm’s investment thinking while servicing investment consultants and institutional clients. Since he began his investment career in 2008, Jon’s experience includes positions on the trading floor with Wedbush Securities, and as Vice President at Gerson Lehrman Group. Jon earned his B.S. (*cum laude*) in Finance from San Jose State University (California).

## **Ryan Quinn, Client Portfolio Manager**

Ryan joined WCM in 2019; his primary responsibility is communicating the firm’s investment thinking while servicing investment consultants and institutional clients. Since he began his investment career in 1997, Ryan’s experience includes positions on the NYSE-floor with Merrill Lynch, Bear Stearns, and Deutsche Bank, as investment consultant at Monticello Associates (Denver) and Canterbury Consulting (Newport Beach), and as CPM with Alternative Investment Management (New York). Ryan earned his B.A. in History from Colgate University (New York), and his M.B.A. / M.S.F. from the University of Denver (Colorado) – Daniels College of Business.

## **Brian Huerta, Client Portfolio Manager**

Brian joined WCM in 2020; his primary responsibility is communicating the firm’s investment thinking while servicing investment consultants and institutional clients. Since he began his investment career in 1997, Brian worked as Managing Director for Bank of America Merrill Lynch, overseeing the firm’s institutional relationships for the Western region. Brian earned his B.S. in Business Administration from the University of Southern California.

## **Daniel Wiechert, Client Portfolio Manager**

Daniel joined WCM in 2017; his primary responsibility is communicating the firm’s investment thinking while servicing investment consultants and institutional clients. Since he began his career in 2011, Daniel’s experience includes a role as Client Portfolio Associate at WCM, Portfolio Associate at WCM, a position as Cash Management Associate at TD Ameritrade, and Marketing & Licensing Assistant at ABKCO Music & Records. Daniel earned his B.A. in Social Sciences from the University of Southern California and his M.A. in Music Business from New York University.

# Professionals

## **Duff Daniels, Portfolio Specialist**

Duff joined WCM in 2001; he is responsible for developing and servicing client relationships with investment consultants, EB plan sponsors, endowments, foundations, and family offices. Since he began his investment career in 1991, Duff's experience includes portfolio and relationship management roles with Van Deventer & Hoch Investment Counsel, and with Bank of America Private Bank. Duff earned his B.A. in English from Santa Clara University (California).

## **Matt MacArthur, Portfolio Specialist**

Matt has been working with WCM since 2001; he is responsible for developing and servicing client relationships with investment consultants, endowments, foundations, family offices, and other institutions. Since he began his investment career in 1988, Matt's experience includes a position with Templeton Private Client Group, followed by his time as Managing Director at the formerly WCM-affiliated firm, Centurion Alliance. Matt attended the University of Arizona, earned his B.A. from The Master's College (California), and also completed the Certified Investment Management Analyst (CIMA) program at the Wharton School (University of Pennsylvania).

## **Bill Orke, Portfolio Specialist**

Bill joined WCM in 2002; he is responsible for developing and servicing client relationships with investment consultants, EB plan sponsors, non-profits, and other institutions. Since the start of his investment career in 1985, Bill's experience includes positions as Portfolio Analyst at Dain Bosworth, Director of Investment Consulting at Roney & Company, and Portfolio Specialist and Portfolio Manager at Steward Capital Management. Bill earned his B.A. in Economics from the University of Minnesota.

## **John Karl, Portfolio Specialist**

John joined WCM in 2010; he is responsible for developing and servicing client relationships in the plan sponsor and pension consultant communities. Since the start of his investment career in 1985, John's experience includes senior management roles at Westridge Capital Management, Avondale Partners, Wells Capital Management and Strong Capital Management. John earned his B.S. in Business from Truman State University (Missouri).

## **Rick DeMuesy, Portfolio Specialist**

Rick joined WCM in 2012; he is responsible for developing and servicing client relationships with EB plan sponsors, investment consultants, endowments, and foundations. His three decades of experience include a position as Vice President, Western U.S. with Hachette Filipacchi Media/Hearst Magazines, as well as other positions in business and consumer media, publishing, multi-platform communications, and sales and marketing management. Rick earned his B.S. degree in Marketing from the University of Findlay (Ohio).

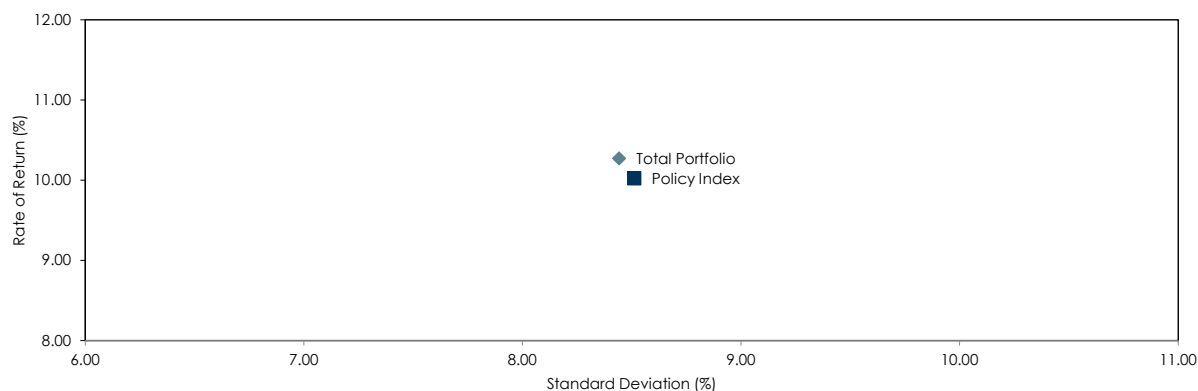
## **Andrew Buchanan, Portfolio Specialist**

Andrew joined WCM in 2021; he is responsible for developing and servicing client relationships with investment consultants, endowments, foundations, and other institutions. Since he began his investment career in 2000, Andrew has served in a variety of capacities at Bank of America and Morgan Stanley, most recently spending time as Senior Managing Regional Director at Natixis Investment Managers. Prior to his career in finance, Andrew honorably served ten years as a U.S. Navy SEAL, where he was a combat-decorated veteran. He earned his B.A. in Communications from National University (California) and his M.B.A. from University of Southern California.

# Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending October 31, 2021

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	10.27	10.02
Standard Deviation (%)	8.44	8.51
Sharpe Ratio	1.15	1.11

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	98.35
Down Capture (%)	94.07

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>765,566</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>549,414</b>	<b>71.77</b>	<b>70.00</b>	<b>1.77</b>
US Equity	290,812	37.99	35.00	2.99
US Large Cap Equity	217,849	28.46	25.00	3.46
US Small/Mid Cap Equity	72,963	9.53	10.00	-0.47
Non US Equity	189,572	24.76	25.00	-0.24
Int'l Developed Markets Equity	157,184	20.53	20.00	0.53
Emerging Markets Equity	32,388	4.23	5.00	-0.77
Global Long/Short Equity	69,030	9.02	10.00	-0.98
<b>Fixed Income</b>	<b>171,954</b>	<b>22.46</b>	<b>20.00</b>	<b>2.46</b>
<b>Real Assets</b>	<b>36,492</b>	<b>4.77</b>	<b>10.00</b>	<b>-5.23</b>
<b>Cash and Equivalents</b>	<b>7,707</b>	<b>1.01</b>	<b>0.00</b>	<b>1.01</b>

# Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending October 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>OMRF Total Portfolio</b>	<b>1,190,652</b>		--	--	--	--	--	--	--	--
<b>Total Portfolio (04/91)</b>	<b>765,566</b>	<b>100.00</b>	<b>3.10</b>	<b>2.61</b>	<b>11.45</b>	<b>25.64</b>	<b>14.88</b>	<b>12.04</b>	<b>9.55</b>	<b>10.27</b>
<b>Net of All Fees *</b>			<b>3.05</b>	<b>2.41</b>	<b>10.89</b>	<b>24.89</b>	<b>14.16</b>	<b>11.32</b>	<b>8.84</b>	<b>9.56</b>
<i>Policy Index <sup>1</sup></i>			3.59	3.21	12.01	25.15	14.37	11.57	9.17	10.02
<b>Equity (10/10)</b>	<b>549,414</b>	<b>71.77</b>	<b>4.31</b>	<b>3.06</b>	<b>15.38</b>	<b>36.30</b>	<b>19.16</b>	<b>15.89</b>	<b>11.95</b>	<b>12.84</b>
<b>Net of All Fees *</b>			<b>4.27</b>	<b>2.93</b>	<b>14.99</b>	<b>35.75</b>	<b>18.66</b>	<b>15.37</b>	<b>11.43</b>	<b>12.35</b>
<i>MSCI ACWI</i>			5.13	4.13	17.21	37.86	18.06	15.31	11.20	11.91
<b>US Equity (06/00)</b>	<b>290,812</b>	<b>37.99</b>	<b>6.12</b>	<b>6.13</b>	<b>21.13</b>	<b>42.17</b>	<b>20.98</b>	<b>18.49</b>	<b>14.01</b>	<b>15.60</b>
<b>Net of All Fees *</b>			<b>6.10</b>	<b>6.04</b>	<b>20.87</b>	<b>41.80</b>	<b>20.64</b>	<b>18.14</b>	<b>13.66</b>	<b>15.25</b>
<i>Russell 3000</i>			6.76	6.65	22.77	43.90	21.62	18.91	14.56	16.10
<b>US Large Cap Equity</b>										
<b>SSgA S&amp;P 500 Non-Lending (02/10)</b>	<b>217,849</b>	<b>28.46</b>	<b>7.01</b>	<b>7.61</b>	<b>24.02</b>	<b>42.87</b>	<b>21.48</b>	<b>18.94</b>	<b>14.76</b>	<b>16.26</b>
<b>Net of Manager Fees *</b>			<b>7.01</b>	<b>7.61</b>	<b>24.01</b>	<b>42.85</b>	<b>21.45</b>	<b>18.91</b>	<b>14.73</b>	<b>16.23</b>
<i>S&amp;P 500</i>			7.01	7.63	24.04	42.91	21.48	18.93	14.72	16.22
<b>US Small/Mid Cap Equity</b>										
<b>River Road (V) (04/16)</b>	<b>38,458</b>	<b>5.02</b>	<b>3.33</b>	<b>1.01</b>	<b>18.12</b>	<b>45.73</b>	<b>13.45</b>	<b>14.22</b>	--	--
<b>Net of Manager Fees *</b>			<b>3.26</b>	<b>0.71</b>	<b>17.22</b>	<b>44.41</b>	<b>12.41</b>	<b>13.18</b>	--	--
<i>Russell 2000 Value</i>			3.81	0.72	27.60	64.30	13.44	12.61	9.72	12.12
<b>TimesSquare (G) (04/09)</b>	<b>34,505</b>	<b>4.51</b>	<b>3.78</b>	<b>2.99</b>	<b>7.73</b>	<b>32.53</b>	<b>23.25</b>	<b>19.46</b>	<b>13.36</b>	<b>15.84</b>
<b>Net of Manager Fees *</b>			<b>3.70</b>	<b>2.67</b>	<b>6.88</b>	<b>31.30</b>	<b>22.08</b>	<b>18.31</b>	<b>12.22</b>	<b>14.64</b>
<i>Russell 2500 Growth</i>			5.13	1.41	10.21	37.12	23.10	20.68	15.04	16.11

# Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending October 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Non US Equity (06/00)</b>	<b>189,572</b>	<b>24.76</b>	<b>3.07</b>	<b>0.48</b>	<b>11.89</b>	<b>35.49</b>	<b>18.91</b>	<b>14.11</b>	<b>10.16</b>	<b>10.27</b>
<b>Net of All Fees *</b>			<b>3.01</b>	<b>0.24</b>	<b>11.19</b>	<b>34.46</b>	<b>17.99</b>	<b>13.22</b>	<b>9.29</b>	<b>9.48</b>
<i>MSCI ACWI ex US</i>			2.41	-0.54	8.86	30.23	12.52	10.28	6.69	7.15
<b>Artisan International Value (05/10)</b>	<b>50,808</b>	<b>6.64</b>	<b>3.09</b>	<b>0.47</b>	<b>16.34</b>	<b>45.59</b>	<b>15.31</b>	<b>11.86</b>	<b>9.03</b>	<b>11.45</b>
<b>Net of Manager Fees *</b>			<b>3.00</b>	<b>0.13</b>	<b>15.35</b>	<b>44.11</b>	<b>14.14</b>	<b>10.73</b>	<b>7.93</b>	<b>10.32</b>
<i>MSCI EAFE</i>			2.48	2.12	11.49	34.80	12.07	10.32	6.90	7.87
<b>Ninety One International Dynamic Fund (03/15)</b>	<b>52,585</b>	<b>6.87</b>	<b>1.96</b>	<b>-0.44</b>	<b>9.17</b>	<b>30.79</b>	<b>15.60</b>	<b>12.20</b>	--	--
<b>Net of Manager Fees *</b>			<b>1.93</b>	<b>-0.56</b>	<b>8.85</b>	<b>30.33</b>	<b>15.20</b>	<b>11.81</b>	--	--
<i>MSCI ACWI ex US</i>			2.41	-0.54	8.86	30.23	12.52	10.28	6.69	7.15
<b>WCM Focused Int'l Growth (03/15)</b>	<b>53,791</b>	<b>7.03</b>	<b>5.23</b>	<b>5.99</b>	<b>18.00</b>	<b>39.51</b>	<b>28.18</b>	<b>20.95</b>	--	--
<b>Net of Manager Fees *</b>			<b>5.17</b>	<b>5.75</b>	<b>17.35</b>	<b>38.60</b>	<b>27.32</b>	<b>20.13</b>	--	--
<i>MSCI ACWI ex US</i>			2.41	-0.54	8.86	30.23	12.52	10.28	6.69	7.15
<b>Harding Loevner EM (03/15)</b>	<b>32,388</b>	<b>4.23</b>	<b>1.39</b>	<b>-6.17</b>	<b>0.90</b>	<b>22.42</b>	<b>14.05</b>	<b>9.82</b>	--	--
<b>Net of Manager Fees *</b>			<b>1.30</b>	<b>-6.49</b>	<b>0.00</b>	<b>21.11</b>	<b>12.77</b>	<b>8.58</b>	--	--
<i>MSCI Emerging Markets</i>			1.00	-7.05	-0.00	17.33	12.69	9.79	5.97	5.25
<b>Global Long/Short Equity (09/11)</b>	<b>69,030</b>	<b>9.02</b>	<b>0.39</b>	<b>-1.91</b>	<b>3.32</b>	<b>18.40</b>	<b>13.52</b>	<b>10.40</b>	<b>8.26</b>	<b>7.36</b>
<b>Net of All Fees *</b>			<b>0.38</b>	<b>-1.94</b>	<b>3.24</b>	<b>18.28</b>	<b>13.37</b>	<b>10.10</b>	<b>7.90</b>	<b>6.98</b>
<i>MSCI ACWI</i>			5.13	4.13	17.21	37.86	18.06	15.31	11.20	11.91
<i>HFRI FOF: Strategic</i>			1.96	2.04	7.72	18.63	9.98	7.34	5.22	5.20
<b>Fixed Income (06/03)</b>	<b>171,954</b>	<b>22.46</b>	<b>0.01</b>	<b>0.25</b>	<b>0.68</b>	<b>3.87</b>	<b>6.53</b>	<b>4.29</b>	<b>4.05</b>	<b>4.30</b>
<b>Net of All Fees *</b>			<b>-0.01</b>	<b>0.14</b>	<b>0.43</b>	<b>3.56</b>	<b>6.22</b>	<b>4.00</b>	<b>3.80</b>	<b>4.05</b>
<i>BloomBar US Aggregate</i>			-0.03	0.02	-1.58	-0.48	5.63	3.10	3.11	3.00
<b>JP Morgan Fixed Income (06/91)</b>	<b>70,576</b>	<b>9.22</b>	<b>-0.09</b>	<b>0.09</b>	<b>-0.74</b>	<b>0.82</b>	<b>6.30</b>	<b>3.79</b>	<b>3.77</b>	<b>3.69</b>
<b>Net of Manager Fees *</b>			<b>-0.10</b>	<b>0.03</b>	<b>-0.87</b>	<b>0.67</b>	<b>6.14</b>	<b>3.64</b>	<b>3.62</b>	<b>3.53</b>
<i>BloomBar US Aggregate</i>			-0.03	0.02	-1.58	-0.48	5.63	3.10	3.11	3.00
<b>Amundi Pioneer Core Plus Bond Fund (11/11)</b>	<b>49,797</b>	<b>6.50</b>	<b>0.24</b>	<b>0.71</b>	<b>2.16</b>	<b>7.30</b>	<b>7.38</b>	<b>4.92</b>	<b>4.41</b>	<b>5.11</b>
<b>Net of Manager Fees *</b>			<b>0.21</b>	<b>0.62</b>	<b>1.94</b>	<b>7.03</b>	<b>7.11</b>	<b>4.66</b>	<b>4.16</b>	<b>4.86</b>
<i>BloomBar Universal</i>			-0.08	-0.01	-1.16	0.48	5.84	3.42	3.40	3.39
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>51,581</b>	<b>6.74</b>	<b>-0.07</b>	<b>0.02</b>	<b>1.62</b>	<b>5.95</b>	<b>5.91</b>	--	--	--
<b>Net of Manager Fees *</b>			<b>-0.11</b>	<b>-0.17</b>	<b>1.14</b>	<b>5.34</b>	<b>5.31</b>	--	--	--
<i>US T-Bills 30 Day + 4.0%</i>			0.33	1.33	3.35	4.04	5.05	5.10	4.82	4.58
<i>BloomBar US Aggregate</i>			-0.03	0.02	-1.58	-0.48	5.63	3.10	3.11	3.00

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending October 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Real Assets</b>										
<b>Real Estate (09/11)</b>	<b>36,492</b>	<b>4.77</b>	<b>0.81</b>	<b>8.29</b>	<b>14.30</b>	<b>16.10</b>	<b>7.68</b>	<b>8.16</b>	<b>9.79</b>	<b>11.09</b>
<b>Net of All Fees *</b>			<b>0.71</b>	<b>7.86</b>	<b>13.15</b>	<b>14.70</b>	<b>6.36</b>	<b>6.84</b>	<b>8.46</b>	<b>9.77</b>
NCREIF Property			0.00	5.23	10.88	12.16	6.72	6.85	8.11	8.99
<b>JP Morgan Special Situation Property (02/07)</b>	<b>15,127</b>	<b>1.98</b>	<b>0.22</b>	<b>8.67</b>	<b>15.81</b>	<b>18.08</b>	<b>9.14</b>	<b>9.72</b>	<b>11.65</b>	<b>13.12</b>
<b>Net of Manager Fees *</b>			<b>0.09</b>	<b>8.10</b>	<b>14.31</b>	<b>16.26</b>	<b>7.44</b>	<b>8.01</b>	<b>9.92</b>	<b>11.41</b>
NFI ODCE Net			0.00	6.41	12.41	13.65	6.13	6.56	7.93	8.92
<b>JP Morgan Strategic Property (05/07)</b>	<b>21,365</b>	<b>2.79</b>	<b>1.23</b>	<b>8.03</b>	<b>13.25</b>	<b>14.73</b>	<b>6.68</b>	<b>7.12</b>	<b>8.57</b>	<b>9.83</b>
<b>Net of Manager Fees *</b>			<b>1.16</b>	<b>7.69</b>	<b>12.33</b>	<b>13.61</b>	<b>5.63</b>	<b>6.05</b>	<b>7.50</b>	<b>8.76</b>
NFI ODCE Net			0.00	6.41	12.41	13.65	6.13	6.56	7.93	8.92
<b>Cash and Equivalents</b>										
<b>Northern Trust Miscellaneous Assets (07/03)</b>	<b>7,329</b>	<b>0.96</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.91</b>	<b>0.95</b>	<b>0.71</b>	<b>0.51</b>
<b>Residual Manager Cash <sup>2</sup></b>	<b>377</b>	<b>0.05</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> Policy Index: Effective October 2021, the index consists of 70.0% MSCI ACWI, 20.0% Bloomberg US Aggregate, 10.0% NCREIF Property.

From January 2021 through September 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.

<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 October 31, 2021

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	5.08	4.26	22.03	43.76	13.90	12.39	9.75	12.85
S&P 500 Value	4.59	3.71	20.61	40.90	14.43	13.05	10.26	13.06
Russell 2000 Value	3.81	0.72	27.60	64.30	13.44	12.61	9.72	12.12
<b>US Equity Markets Core</b>								
S&P 500	7.01	7.63	24.04	42.91	21.48	18.93	14.72	16.22
Russell 1000	6.94	7.16	23.18	43.51	22.01	19.16	14.79	16.30
Russell 2000	4.25	-0.29	17.19	50.80	16.47	15.52	11.55	13.50
Russell 2500	4.90	2.09	19.41	49.43	18.43	16.31	12.26	14.25
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	8.66	9.92	24.20	43.21	29.41	25.49	19.48	19.42
S&P 500 Growth	9.08	11.12	27.02	45.03	27.29	23.80	18.40	18.79
Russell 2000 Growth	4.68	-1.23	7.64	38.45	18.64	17.90	12.96	14.57
NASDAQ Comp	7.27	6.86	20.25	42.04	28.49	24.46	18.84	19.16
<b>Non US Equity Markets</b>								
MSCI EAFE	2.48	2.12	11.49	34.80	12.07	10.32	6.90	7.87
MSCI ACWI ex US	2.41	-0.54	8.86	30.23	12.52	10.28	6.69	7.15
MSCI World	5.69	5.79	19.89	41.05	18.82	16.06	11.88	12.81
S&P EPAC LargeMidCap	2.17	1.30	10.29	34.31	12.55	10.56	7.11	7.96
<b>Fixed Income</b>								
BloomBar Intermediate G/C	-0.56	-0.53	-1.43	-0.74	4.48	2.57	2.56	2.44
BloomBar Gov't/Credit	0.05	0.08	-1.88	-0.48	6.27	3.45	3.40	3.23
BloomBar US Aggregate	-0.03	0.02	-1.58	-0.48	5.63	3.10	3.11	3.00
Citigroup Broad Investment Grd	-0.01	0.01	-1.58	-0.38	5.74	3.16	3.16	3.03
JPM Gov't ex US UnH	-0.57	-2.50	-8.39	-4.41	3.08	1.50	1.28	0.30
FTSE High-Yield Market	-0.16	0.77	4.45	10.69	7.04	6.16	5.34	6.44
FTSE World Govt Bond	-0.41	-1.65	-6.32	-3.55	3.97	1.98	1.71	0.96
US T-Bills 90 Day	-0.00	0.01	0.04	0.06	1.12	1.15	0.87	0.63
FTSE 1 Yr T-Bill	-0.04	-0.00	0.07	0.14	1.81	1.47	1.17	0.91

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending October 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Investment Options (ex. other assets)</b>	<b>183,467</b>	<b>43.16</b>	--	--	--	--	--	--	--	--
<b>Growth and Value Option (06/00)</b>	<b>28,596</b>	<b>6.73</b>	<b>6.29</b>	<b>6.15</b>	<b>23.04</b>	<b>43.51</b>	<b>23.17</b>	<b>20.11</b>	<b>15.58</b>	<b>16.69</b>
<b>Net of All Fees *</b>			<b>6.27</b>	<b>6.07</b>	<b>22.81</b>	<b>43.18</b>	<b>22.88</b>	<b>19.82</b>	<b>15.24</b>	<b>16.25</b>
S&P 500			7.01	7.63	24.04	42.91	21.48	18.93	14.72	16.22
<b>Vanguard Windsor II (V) (06/03)</b>	<b>7,106</b>	<b>1.67</b>	<b>6.02</b>	<b>5.96</b>	<b>26.29</b>	<b>49.94</b>	<b>19.88</b>	<b>16.73</b>	<b>12.49</b>	<b>14.53</b>
<b>Net of Manager Fees *</b>			<b>6.00</b>	<b>5.87</b>	<b>26.01</b>	<b>49.55</b>	<b>19.56</b>	<b>16.42</b>	<b>12.18</b>	<b>14.23</b>
Russell 1000 Value			5.08	4.26	22.03	43.76	13.90	12.39	9.75	12.85
<b>Vanguard Total Stock (C) (02/08)</b>	<b>14,346</b>	<b>3.37</b>	<b>6.73</b>	<b>6.67</b>	<b>22.97</b>	<b>44.12</b>	<b>21.74</b>	<b>19.00</b>	<b>14.65</b>	<b>16.17</b>
<b>Net of Manager Fees *</b>			<b>6.73</b>	<b>6.66</b>	<b>22.94</b>	<b>44.08</b>	<b>21.71</b>	<b>18.97</b>	<b>14.60</b>	<b>16.12</b>
S&P 500			7.01	7.63	24.04	42.91	21.48	18.93	14.72	16.22
<b>T. Rowe Price (G) (07/21)</b>	<b>7,144</b>	<b>1.68</b>	<b>5.68</b>	<b>5.29</b>	--	--	--	--	--	--
<b>Net of Manager Fees *</b>			<b>5.63</b>	<b>5.10</b>	--	--	--	--	--	--
Russell 1000 Growth			8.66	9.92	24.20	43.21	29.41	25.49	19.48	19.42
<b>S&amp;P 500 Option</b>										
<b>SSgA S&amp;P 500 Option Non-Lending (02/10)</b>	<b>40,227</b>	<b>9.46</b>	<b>7.01</b>	<b>7.60</b>	<b>23.98</b>	<b>42.85</b>	<b>21.44</b>	<b>18.88</b>	<b>14.73</b>	<b>16.32</b>
<b>Net of Manager Fees *</b>			<b>7.01</b>	<b>7.59</b>	<b>23.95</b>	<b>42.81</b>	<b>21.41</b>	<b>18.85</b>	<b>14.66</b>	<b>16.18</b>
S&P 500			7.01	7.63	24.04	42.91	21.48	18.93	14.72	16.22
<b>Aggressive Equity Option (06/00)</b>	<b>22,438</b>	<b>5.28</b>	<b>5.39</b>	<b>2.94</b>	<b>19.55</b>	<b>53.54</b>	<b>20.06</b>	<b>17.93</b>	<b>13.03</b>	<b>14.68</b>
<b>Net of All Fees *</b>			<b>5.34</b>	<b>2.76</b>	<b>19.02</b>	<b>52.73</b>	<b>19.42</b>	<b>17.30</b>	<b>12.33</b>	<b>13.86</b>
Russell 2000			4.25	-0.29	17.19	50.80	16.47	15.52	11.55	13.50
Russell 2500			4.90	2.09	19.41	49.43	18.43	16.31	12.26	14.25
<b>Integrity Small Cap Value (V) (09/15)</b>	<b>5,522</b>	<b>1.30</b>	<b>4.62</b>	<b>2.31</b>	<b>31.35</b>	<b>74.18</b>	<b>13.90</b>	<b>13.15</b>	--	--
<b>Net of Manager Fees *</b>			<b>4.53</b>	<b>1.98</b>	<b>30.31</b>	<b>72.53</b>	<b>12.81</b>	<b>12.05</b>	--	--
Russell 2000 Value			3.81	0.72	27.60	64.30	13.44	12.61	9.72	12.12
<b>SSgA Russell Small Cap Completeness Fund (05/10)</b>	<b>11,283</b>	<b>2.65</b>	<b>5.75</b>	<b>2.50</b>	<b>17.53</b>	<b>49.13</b>	<b>22.11</b>	<b>18.69</b>	<b>13.74</b>	<b>15.45</b>
<b>Net of Manager Fees *</b>			<b>5.74</b>	<b>2.47</b>	<b>17.45</b>	<b>49.01</b>	<b>22.01</b>	<b>18.60</b>	<b>13.66</b>	<b>15.37</b>
Russell Small Cap Completeness			5.75	2.49	17.57	49.19	22.16	18.76	13.80	15.48
<b>TimesSquare (G) (09/15)</b>	<b>5,633</b>	<b>1.33</b>	<b>5.41</b>	<b>4.45</b>	<b>11.41</b>	<b>41.63</b>	<b>20.79</b>	<b>20.23</b>	--	--
<b>Net of Manager Fees *</b>			<b>5.32</b>	<b>4.10</b>	<b>10.48</b>	<b>40.21</b>	<b>19.58</b>	<b>19.02</b>	--	--
Russell 2000 Growth			4.68	-1.23	7.64	38.45	18.64	17.90	12.96	14.57

# Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending October 31, 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>10,167</b>	<b>2.39</b>	<b>2.91</b>	<b>-1.11</b>	<b>8.65</b>	<b>32.12</b>	<b>14.54</b>	<b>11.35</b>	<b>8.61</b>	<b>9.80</b>
<b>Net of All Fees *</b>			<b>2.84</b>	<b>-1.36</b>	<b>7.96</b>	<b>31.13</b>	<b>13.64</b>	<b>10.47</b>	<b>7.74</b>	<b>8.79</b>
MSCI ACWI ex US			2.41	-0.54	8.86	30.23	12.52	10.28	6.69	7.15
<b>Artisan International Value (05/10)</b>	<b>2,535</b>	<b>0.60</b>	<b>3.09</b>	<b>0.47</b>	<b>16.34</b>	<b>45.60</b>	<b>15.28</b>	<b>11.86</b>	<b>9.03</b>	<b>11.43</b>
<b>Net of Manager Fees *</b>			<b>3.00</b>	<b>0.13</b>	<b>15.35</b>	<b>44.12</b>	<b>14.11</b>	<b>10.72</b>	<b>7.91</b>	<b>10.31</b>
MSCI EAFE			2.48	2.12	11.49	34.80	12.07	10.32	6.90	7.87
<b>SSgA Global Equity ex US (11/14)</b>	<b>2,539</b>	<b>0.60</b>	<b>2.85</b>	<b>-0.63</b>	<b>8.67</b>	<b>29.73</b>	<b>12.27</b>	<b>10.05</b>	<b>6.49</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>2.84</b>	<b>-0.66</b>	<b>8.59</b>	<b>29.62</b>	<b>12.13</b>	<b>9.89</b>	<b>6.32</b>	<b>--</b>
MSCI ACWI ex US			2.41	-0.54	8.86	30.23	12.52	10.28	6.69	7.15
<b>Harding Loevner International Equity (07/16)</b>	<b>2,579</b>	<b>0.61</b>	<b>4.19</b>	<b>1.91</b>	<b>8.86</b>	<b>31.39</b>	<b>16.58</b>	<b>13.42</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>4.12</b>	<b>1.63</b>	<b>8.12</b>	<b>30.32</b>	<b>15.63</b>	<b>12.50</b>	<b>--</b>	<b>--</b>
MSCI ACWI ex US			2.41	-0.54	8.86	30.23	12.52	10.28	6.69	7.15
<b>Harding Loevner Emerging Markets (09/15)</b>	<b>2,514</b>	<b>0.59</b>	<b>1.51</b>	<b>-6.12</b>	<b>0.99</b>	<b>22.41</b>	<b>13.76</b>	<b>9.80</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>1.42</b>	<b>-6.46</b>	<b>0.07</b>	<b>21.08</b>	<b>12.41</b>	<b>8.48</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets			1.00	-7.05	-0.00	17.33	12.69	9.79	5.97	5.25
<b>Global Equity Option</b>										
<b>SSgA Global Equity NL (11/15)</b>	<b>11,814</b>	<b>2.78</b>	<b>5.33</b>	<b>4.14</b>	<b>17.17</b>	<b>37.71</b>	<b>18.03</b>	<b>15.25</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>5.32</b>	<b>4.10</b>	<b>17.07</b>	<b>37.57</b>	<b>17.87</b>	<b>15.08</b>	<b>--</b>	<b>--</b>
MSCI ACWI			5.13	4.13	17.21	37.86	18.06	15.31	11.20	11.91
<b>ESG U.S. Stock Fund Option</b>										
<b>Calvert Equity Fund (04/20)</b>	<b>1,476</b>	<b>0.35</b>	<b>6.70</b>	<b>10.27</b>	<b>24.33</b>	<b>39.43</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>6.64</b>	<b>10.03</b>	<b>23.63</b>	<b>38.50</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Russell 1000			6.94	7.16	23.18	43.51	22.01	19.16	14.79	16.30

# Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending October 31, 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>6,792</b>	<b>1.60</b>	<b>0.04</b>	<b>0.23</b>	<b>0.61</b>	<b>3.79</b>	<b>6.61</b>	<b>4.37</b>	<b>4.12</b>	<b>--</b>
<b>Net of All Fees *</b>			<b>0.01</b>	<b>0.11</b>	<b>0.29</b>	<b>3.39</b>	<b>6.20</b>	<b>3.99</b>	<b>3.72</b>	<b>--</b>
<i>BloomBar US Aggregate</i>			-0.03	0.02	-1.58	-0.48	5.63	3.10	3.11	3.00
<b>JP Morgan Core Bond Fund (02/12)</b>	<b>3,393</b>	<b>0.80</b>	<b>-0.02</b>	<b>0.10</b>	<b>-0.68</b>	<b>0.96</b>	<b>6.40</b>	<b>3.85</b>	<b>3.83</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-0.05</b>	<b>-0.00</b>	<b>-0.93</b>	<b>0.66</b>	<b>6.08</b>	<b>3.54</b>	<b>3.54</b>	<b>--</b>
<i>BloomBar US Aggregate</i>			-0.03	0.02	-1.58	-0.48	5.63	3.10	3.11	3.00
<b>Amundi Pioneer Core Plus Bond Fund (02/12)</b>	<b>1,702</b>	<b>0.40</b>	<b>0.26</b>	<b>0.71</b>	<b>2.17</b>	<b>7.32</b>	<b>7.42</b>	<b>4.98</b>	<b>4.47</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.23</b>	<b>0.59</b>	<b>1.88</b>	<b>6.95</b>	<b>7.04</b>	<b>4.62</b>	<b>4.12</b>	<b>--</b>
<i>BloomBar Universal</i>			-0.08	-0.01	-1.16	0.48	5.84	3.42	3.40	3.39
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>1,697</b>	<b>0.40</b>	<b>-0.07</b>	<b>0.03</b>	<b>1.62</b>	<b>5.96</b>	<b>5.91</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-0.11</b>	<b>-0.16</b>	<b>1.14</b>	<b>5.35</b>	<b>5.31</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>US T-Bills 30 Day + 4.0%</i>			0.33	1.33	3.35	4.04	5.05	5.10	4.82	4.58
<i>BloomBar US Aggregate</i>			-0.03	0.02	-1.58	-0.48	5.63	3.10	3.11	3.00
<b>Bond Index Option (11/11)</b>	<b>16,422</b>	<b>3.86</b>	<b>-0.03</b>	<b>0.02</b>	<b>-1.62</b>	<b>-0.47</b>	<b>5.71</b>	<b>3.15</b>	<b>3.17</b>	<b>2.89</b>
<b>Net of All Fees *</b>			<b>-0.03</b>	<b>-0.00</b>	<b>-1.67</b>	<b>-0.53</b>	<b>5.64</b>	<b>3.09</b>	<b>3.07</b>	<b>2.72</b>
<i>BloomBar US Aggregate</i>			-0.03	0.02	-1.58	-0.48	5.63	3.10	3.11	3.00
<b>SSgA US Aggregate Bond Fund (11/11)</b>	<b>16,422</b>	<b>3.86</b>	<b>-0.03</b>	<b>0.02</b>	<b>-1.62</b>	<b>-0.47</b>	<b>5.71</b>	<b>3.15</b>	<b>3.17</b>	<b>2.98</b>
<b>Net of Manager Fees *</b>			<b>-0.03</b>	<b>-0.00</b>	<b>-1.67</b>	<b>-0.53</b>	<b>5.64</b>	<b>3.09</b>	<b>3.11</b>	<b>2.93</b>
<b>Real Assets Option (01/17)</b>	<b>881</b>	<b>0.21</b>	<b>3.83</b>	<b>6.74</b>	<b>21.42</b>	<b>31.81</b>	<b>11.27</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Fees *</b>			<b>3.79</b>	<b>6.59</b>	<b>21.00</b>	<b>31.27</b>	<b>10.81</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Real Assets Blended Benchmark <sup>1</sup></i>			3.96	6.94	21.63	32.12	10.30	6.55	3.95	3.57
<b>PIMCO Diversified Real Assets (01/17)</b>	<b>881</b>	<b>0.21</b>	<b>3.83</b>	<b>6.74</b>	<b>21.42</b>	<b>31.81</b>	<b>11.27</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>3.79</b>	<b>6.59</b>	<b>21.00</b>	<b>31.27</b>	<b>10.81</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Fixed Fund Option</b>										
<b>Voya Fixed Plus III (10/15) *</b>	<b>44,655</b>	<b>10.50</b>	<b>0.15</b>	<b>0.61</b>	<b>1.53</b>	<b>1.88</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 October 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>SSgA Target Retirement Options</b>	<b>233,586</b>	<b>54.95</b>	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	23,439		1.84	2.11	7.45	14.89	9.74	7.23	--	--
Net of Manager Fees *			1.83	2.07	7.34	14.76	9.61	7.11	--	--
SSgA Target Retirement 2020 (11/15)	33,526		2.29	2.44	9.03	18.71	11.56	9.21	--	--
Net of Manager Fees *			2.28	2.40	8.92	18.57	11.42	9.08	--	--
SSgA Target Retirement 2025 (11/15)	46,512		2.97	2.62	10.07	22.57	13.88	11.11	--	--
Net of Manager Fees *			2.96	2.58	9.96	22.43	13.74	10.98	--	--
SSgA Target Retirement 2030 (11/15)	33,654		3.50	2.68	10.66	25.22	15.33	12.27	--	--
Net of Manager Fees *			3.49	2.64	10.55	25.07	15.19	12.14	--	--
SSgA Target Retirement 2035 (11/15)	30,159		3.84	2.80	11.59	27.73	16.15	13.03	--	--
Net of Manager Fees *			3.83	2.75	11.48	27.58	16.01	12.90	--	--
SSgA Target Retirement 2040 (11/15)	22,316		4.18	2.96	12.62	30.23	16.79	13.67	--	--
Net of Manager Fees *			4.17	2.92	12.51	30.08	16.65	13.54	--	--
SSgA Target Retirement 2045 (11/15)	16,611		4.41	3.06	13.47	32.44	17.30	14.18	--	--
Net of Manager Fees *			4.40	3.02	13.36	32.28	17.15	14.04	--	--
SSgA Target Retirement 2050 (11/15)	12,938		4.59	3.13	14.02	33.78	17.70	14.38	--	--
Net of Manager Fees *			4.58	3.09	13.91	33.62	17.55	14.24	--	--
SSgA Target Retirement 2055 (11/15)	8,175		4.58	3.12	14.01	33.76	17.68	14.39	--	--
Net of Manager Fees *			4.57	3.08	13.89	33.60	17.54	14.25	--	--
SSgA Target Retirement 2060 (11/15)	6,073		4.57	3.11	13.99	33.74	17.65	14.36	--	--
Net of Manager Fees *			4.56	3.07	13.88	33.58	17.51	14.22	--	--
SSgA Target Retirement 2065 (05/20)	183		4.59	3.13	14.02	33.77	--	--	--	--
Net of Manager Fees *			4.58	3.09	13.90	33.61	--	--	--	--
<b>Loan Fund</b>	<b>8,033</b>	<b>1.89</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.

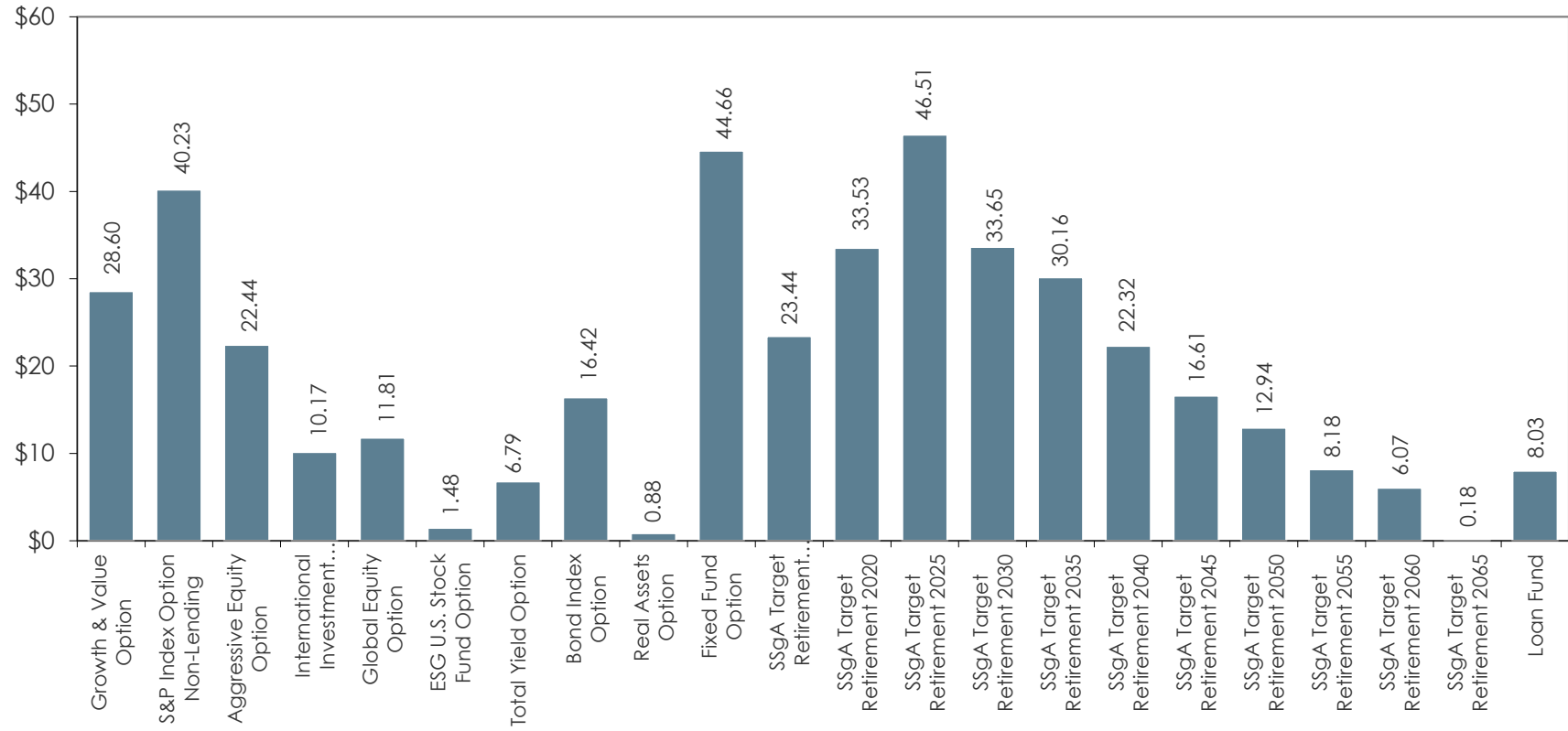
\* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

## Oklahoma Municipal Retirement Fund - Defined Contribution

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



## Market Overview

For the Periods Ending October 31, 2021

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	5.08	4.26	22.03	43.76	13.90	12.39	9.75	12.85
S&P 500 Value	4.59	3.71	20.61	40.90	14.43	13.05	10.26	13.06
Russell 2000 Value	3.81	0.72	27.60	64.30	13.44	12.61	9.72	12.12
<b>US Equity Markets Core</b>								
S&P 500	7.01	7.63	24.04	42.91	21.48	18.93	14.72	16.22
Russell 1000	6.94	7.16	23.18	43.51	22.01	19.16	14.79	16.30
Russell 2000	4.25	-0.29	17.19	50.80	16.47	15.52	11.55	13.50
Russell 2500	4.90	2.09	19.41	49.43	18.43	16.31	12.26	14.25
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	8.66	9.92	24.20	43.21	29.41	25.49	19.48	19.42
S&P 500 Growth	9.08	11.12	27.02	45.03	27.29	23.80	18.40	18.79
Russell 2000 Growth	4.68	-1.23	7.64	38.45	18.64	17.90	12.96	14.57
NASDAQ Comp	7.27	6.86	20.25	42.04	28.49	24.46	18.84	19.16
<b>Non US Equity Markets</b>								
MSCI EAFE	2.48	2.12	11.49	34.80	12.07	10.32	6.90	7.87
MSCI ACWI ex US	2.41	-0.54	8.86	30.23	12.52	10.28	6.69	7.15
MSCI World	5.69	5.79	19.89	41.05	18.82	16.06	11.88	12.81
S&P EPAC LargeMidCap	2.17	1.30	10.29	34.31	12.55	10.56	7.11	7.96
<b>Fixed Income</b>								
BloomBar Intermediate G/C	-0.56	-0.53	-1.43	-0.74	4.48	2.57	2.56	2.44
BloomBar Gov't/Credit	0.05	0.08	-1.88	-0.48	6.27	3.45	3.40	3.23
BloomBar US Aggregate	-0.03	0.02	-1.58	-0.48	5.63	3.10	3.11	3.00
Citigroup Broad Investment Grd	-0.01	0.01	-1.58	-0.38	5.74	3.16	3.16	3.03
JPM Gov't ex US UnH	-0.57	-2.50	-8.39	-4.41	3.08	1.50	1.28	0.30
FTSE High-Yield Market	-0.16	0.77	4.45	10.69	7.04	6.16	5.34	6.44
FTSE World Govt Bond	-0.41	-1.65	-6.32	-3.55	3.97	1.98	1.71	0.96
US T-Bills 90 Day	-0.00	0.01	0.04	0.06	1.12	1.15	0.87	0.63
FTSE 1 Yr T-Bill	-0.04	-0.00	0.07	0.14	1.81	1.47	1.17	0.91

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## Oklahoma Municipal Retirement Fund

### *Investment Performance Review*

*September 30, 2021*







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



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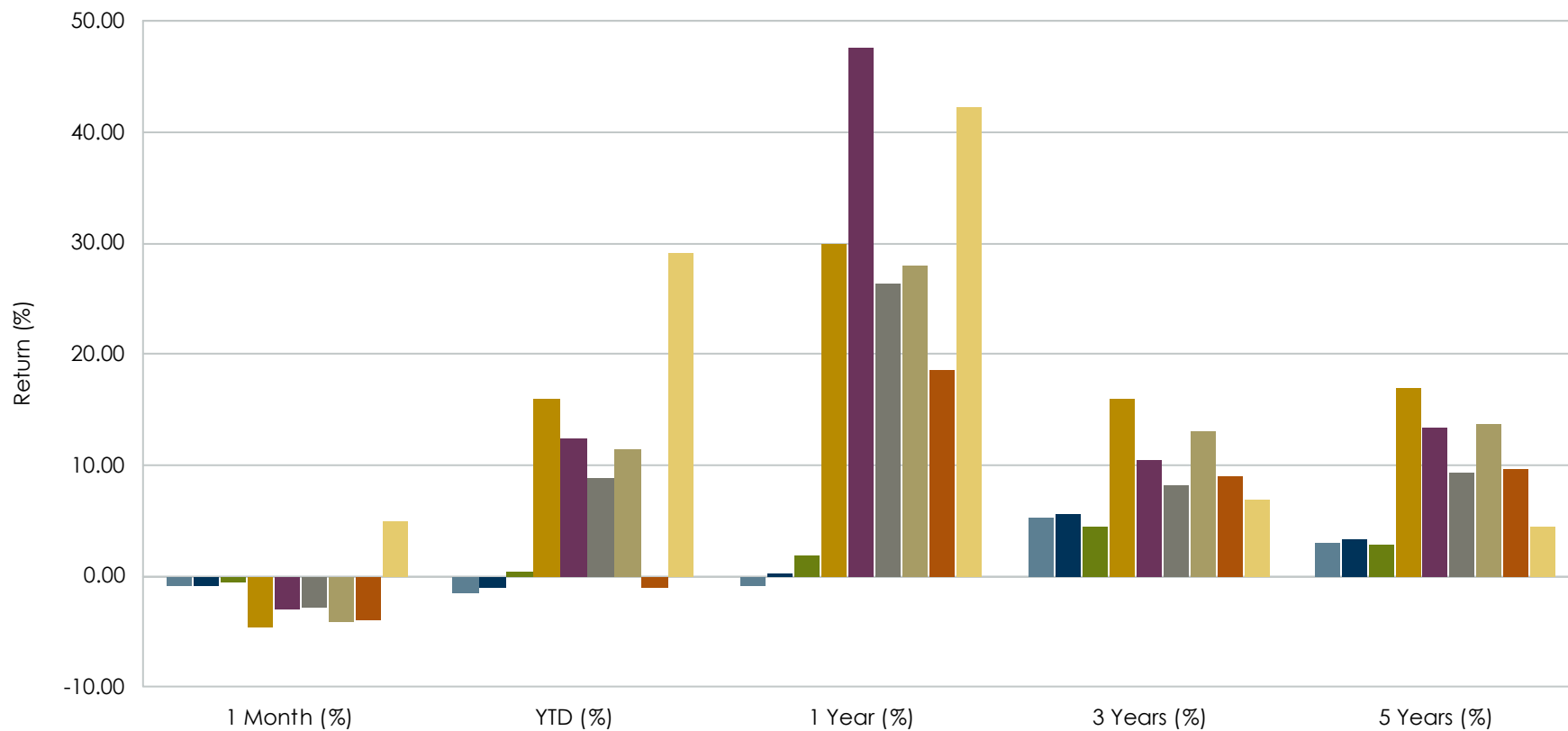
Tab 1	Market Overview
Tab 2	Defined Benefit Plan Performance
Tab 3	Balanced Fund Managers
Tab 4	Defined Contribution Plan Performance
Appendix	Definitions of Statistical Measures
	Quality Rating Scale



**Market Overview**

## Market Environment

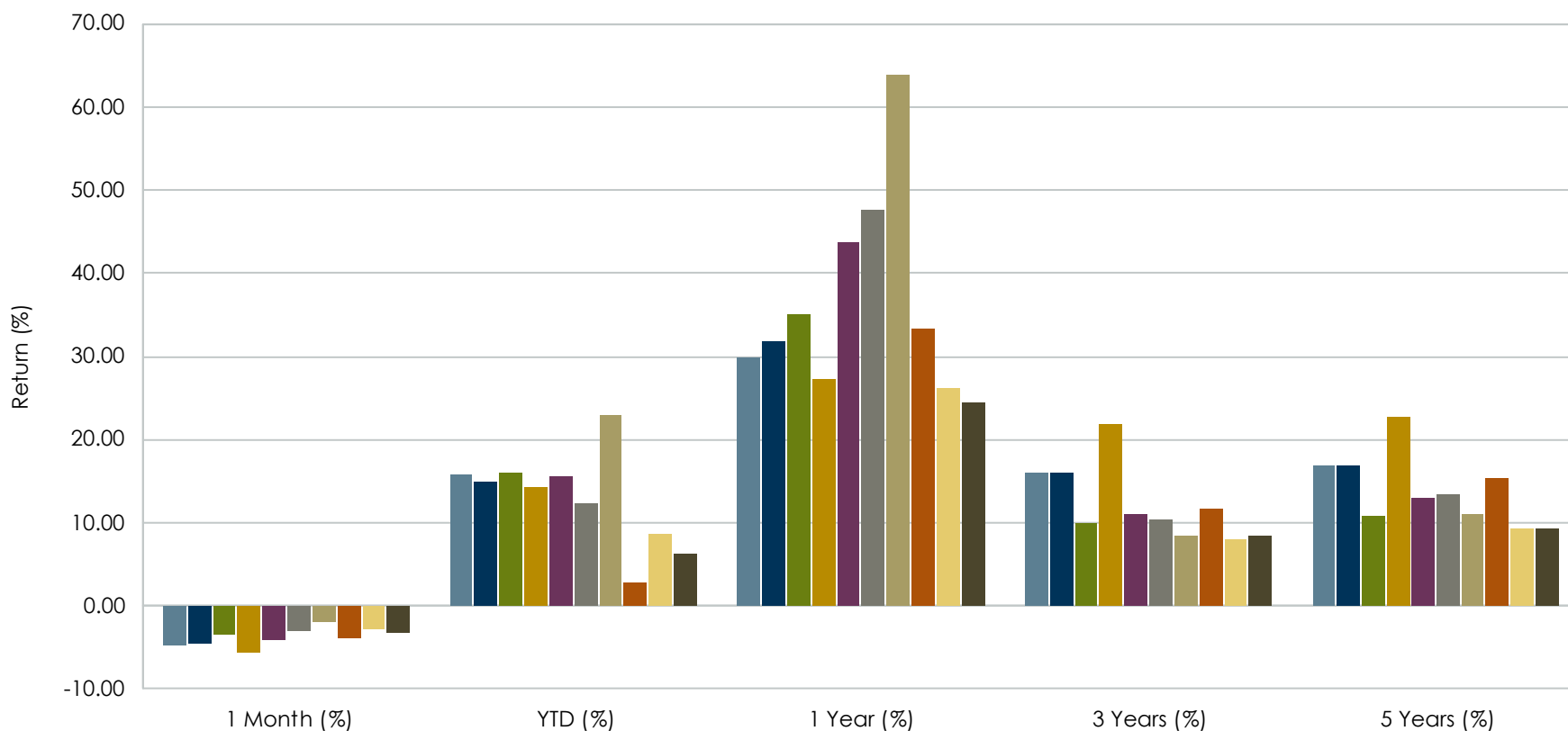
For the Periods Ending September 30, 2021



BloomBar US Aggregate	-0.87	-1.55	-0.90	5.36	2.94
BloomBar Universal	-0.85	-1.07	0.20	5.57	3.30
BloomBar 1-15 Yr Municipal	-0.61	0.48	1.82	4.44	2.85
S&P 500	-4.65	15.92	30.01	15.99	16.90
Russell 2000	-2.95	12.41	47.68	10.54	13.45
MSCI EAFE	-2.83	8.79	26.29	8.13	9.33
MSCI ACWI	-4.09	11.49	27.98	13.14	13.77
MSCI Emerging Markets	-3.94	-0.99	18.58	8.96	9.62
Bloomberg Commodity	4.98	29.13	42.29	6.86	4.54

## Equity Index Returns

For the Periods Ending September 30, 2021

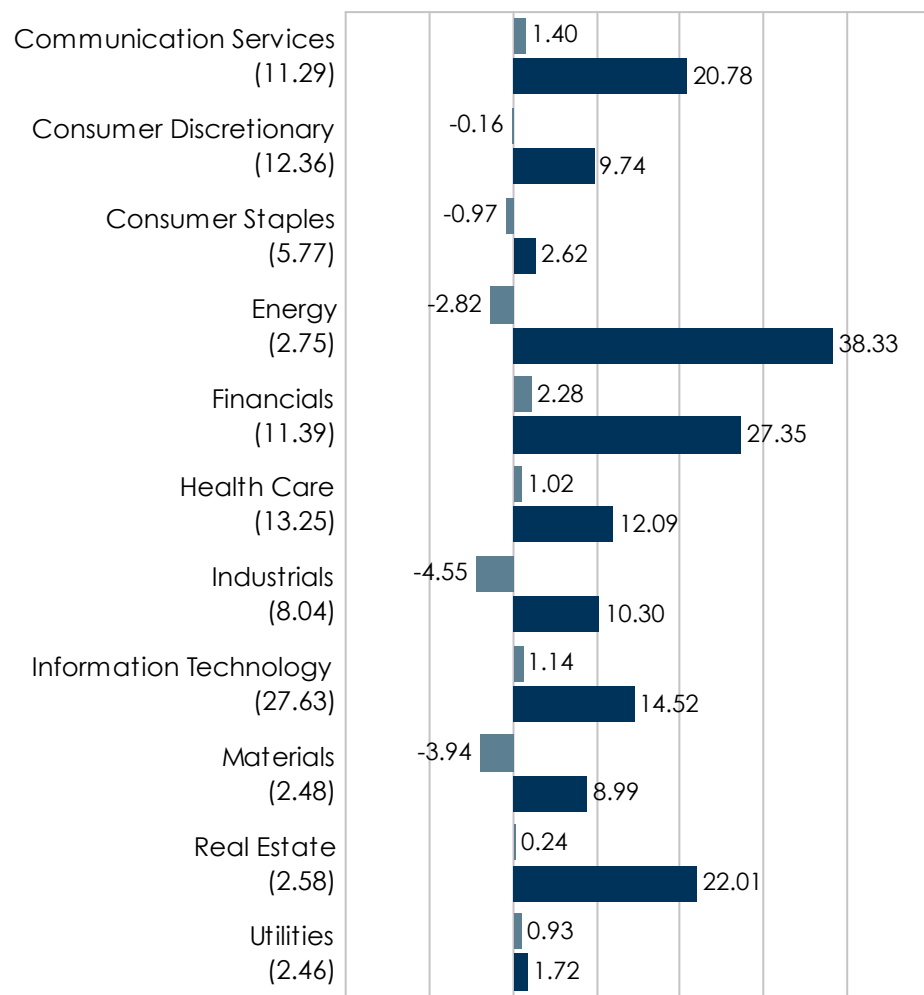




## US Markets - Performance Breakdown

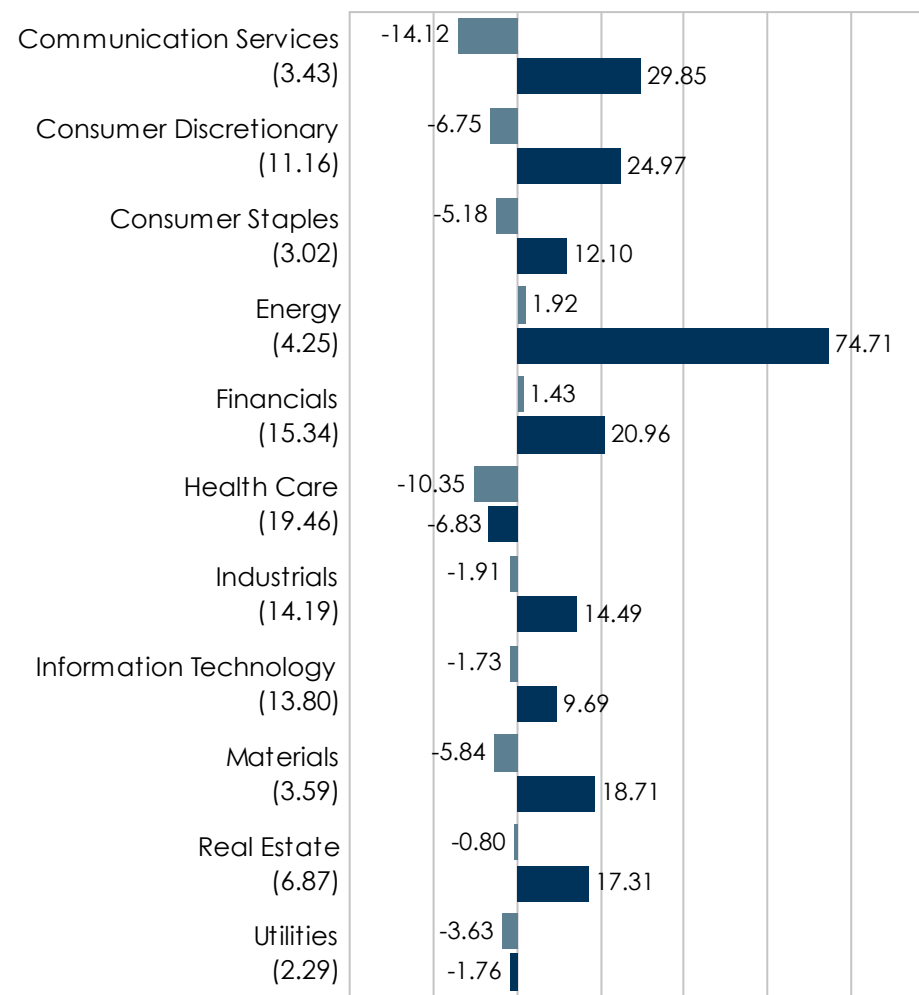
For the Periods Ending September 30, 2021

### S&P 500 - Sector Returns (%)



■ 3 Months ■ YTD

### Russell 2000 - Sector Returns (%)



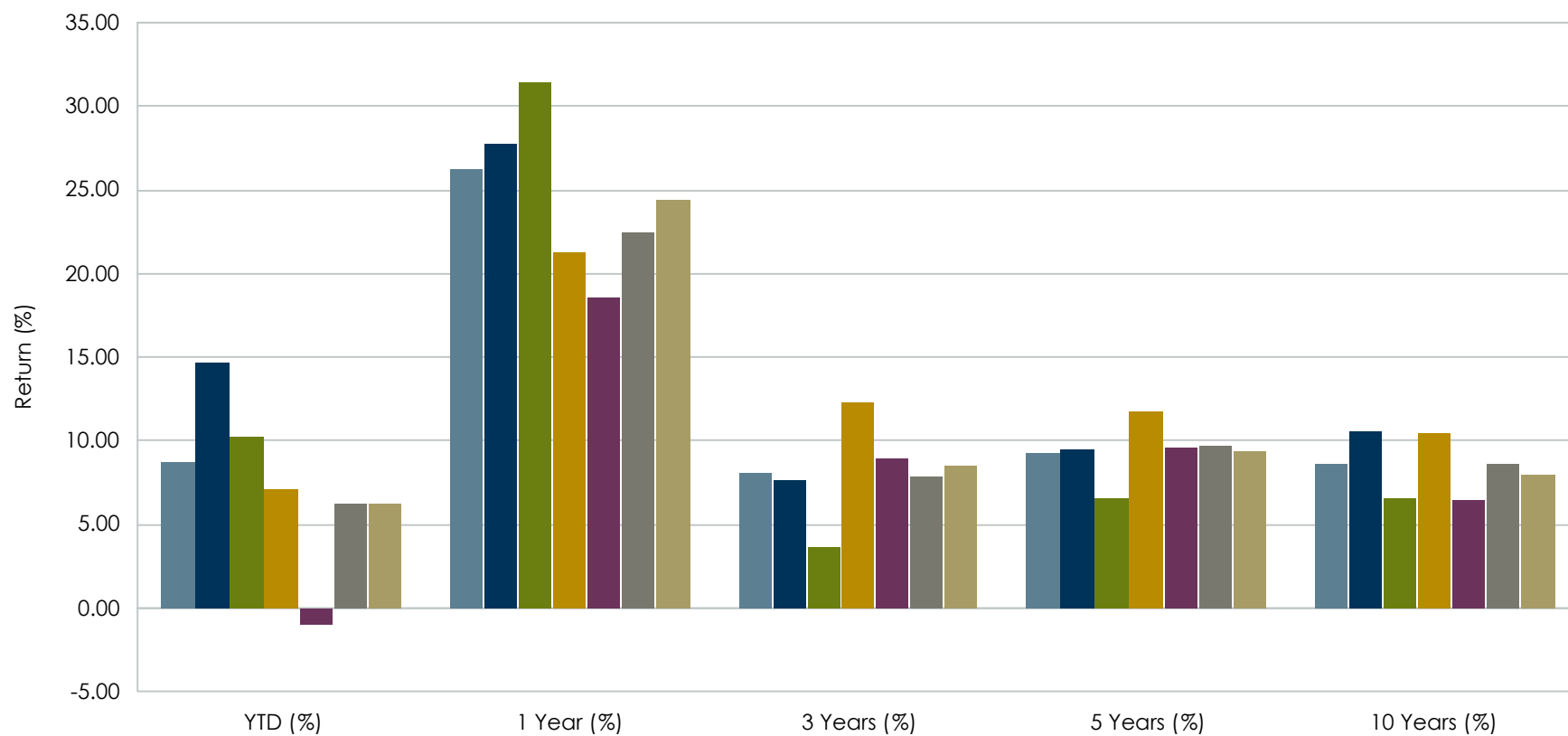
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

For the Periods Ending September 30, 2021

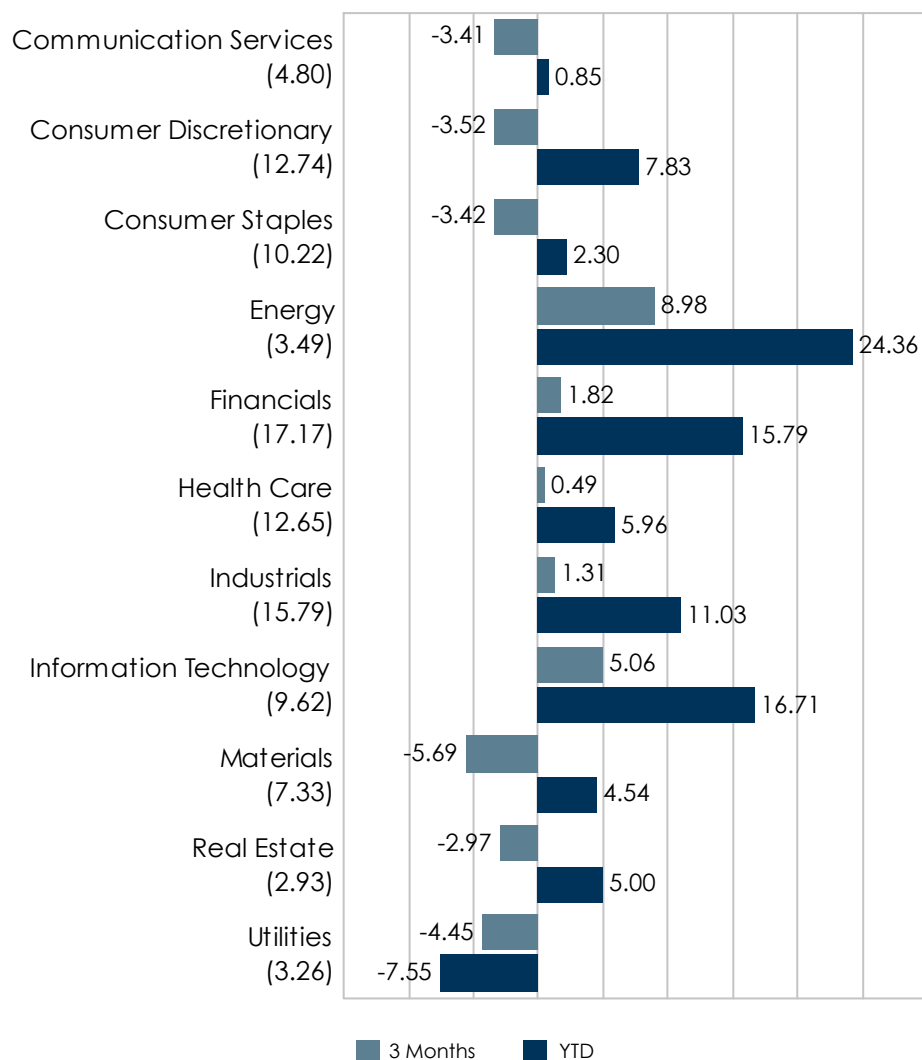


MSCI EAFE	8.79	26.29	8.13	9.33	8.60
MSCI EAFE Local Currency	14.70	27.78	7.67	9.53	10.62
MSCI EAFE Value	10.21	31.43	3.66	6.59	6.58
MSCI EAFE Growth	7.18	21.25	12.30	11.81	10.46
MSCI Emerging Markets	-0.99	18.58	8.96	9.62	6.46
MSCI Japan	6.22	22.46	7.93	9.74	8.68
MSCI ACWI ex US	6.29	24.45	8.52	9.45	7.97

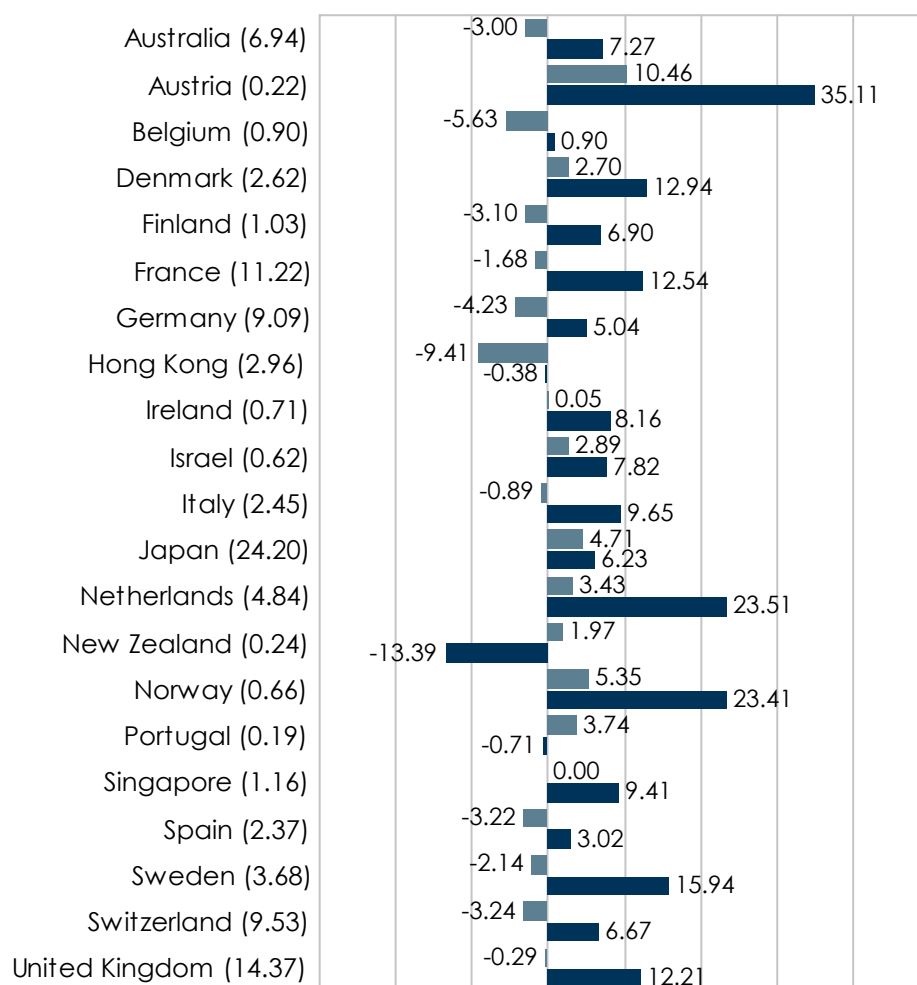
## Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2021

### MSCI EAFE - Sector Returns (%)



### MSCI EAFE - Country Returns (%)



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

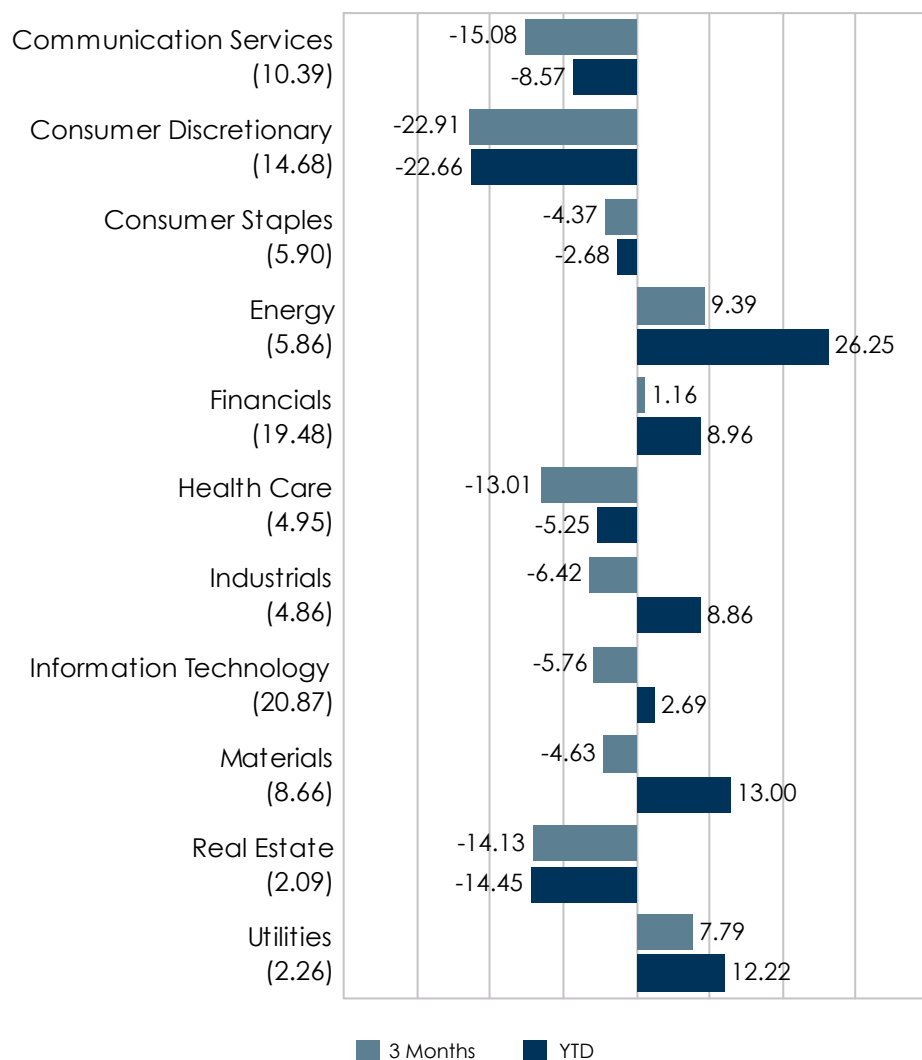
Source: ACG Research, Bloomberg

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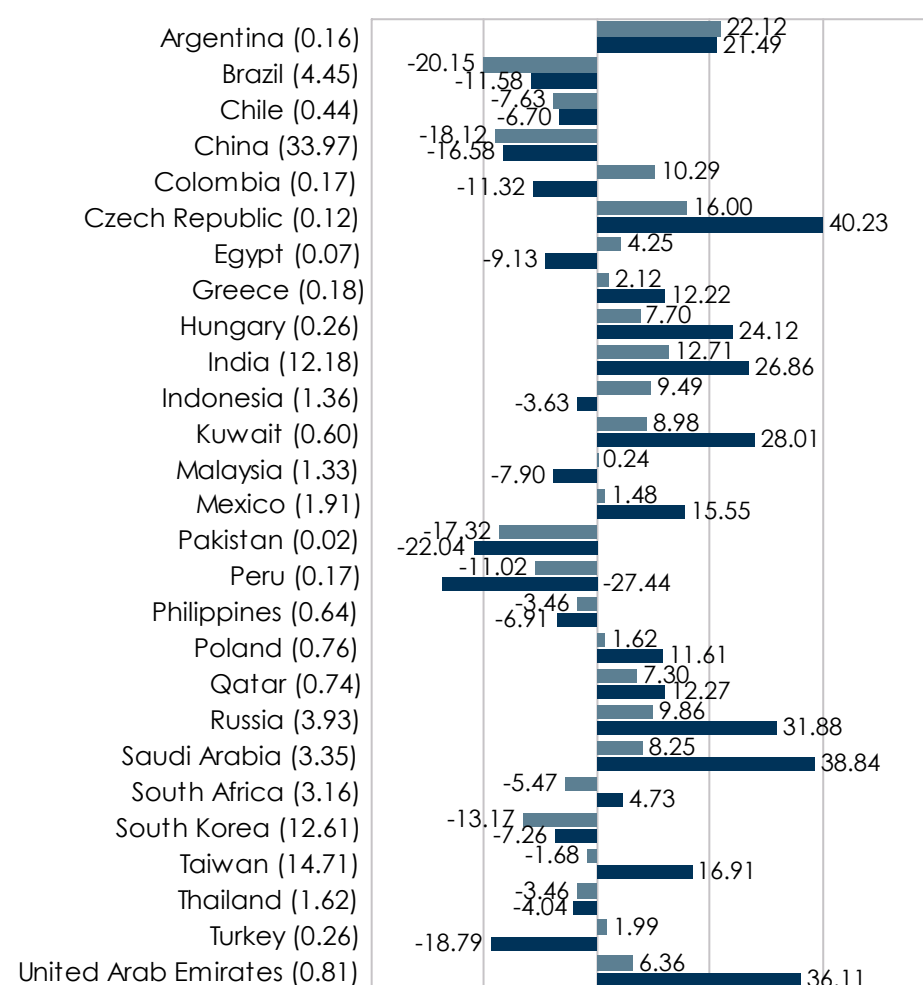
## Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2021

### MSCI Emerging Markets - Sector Returns (%)



### MSCI Emerging Markets - Country Returns (%)



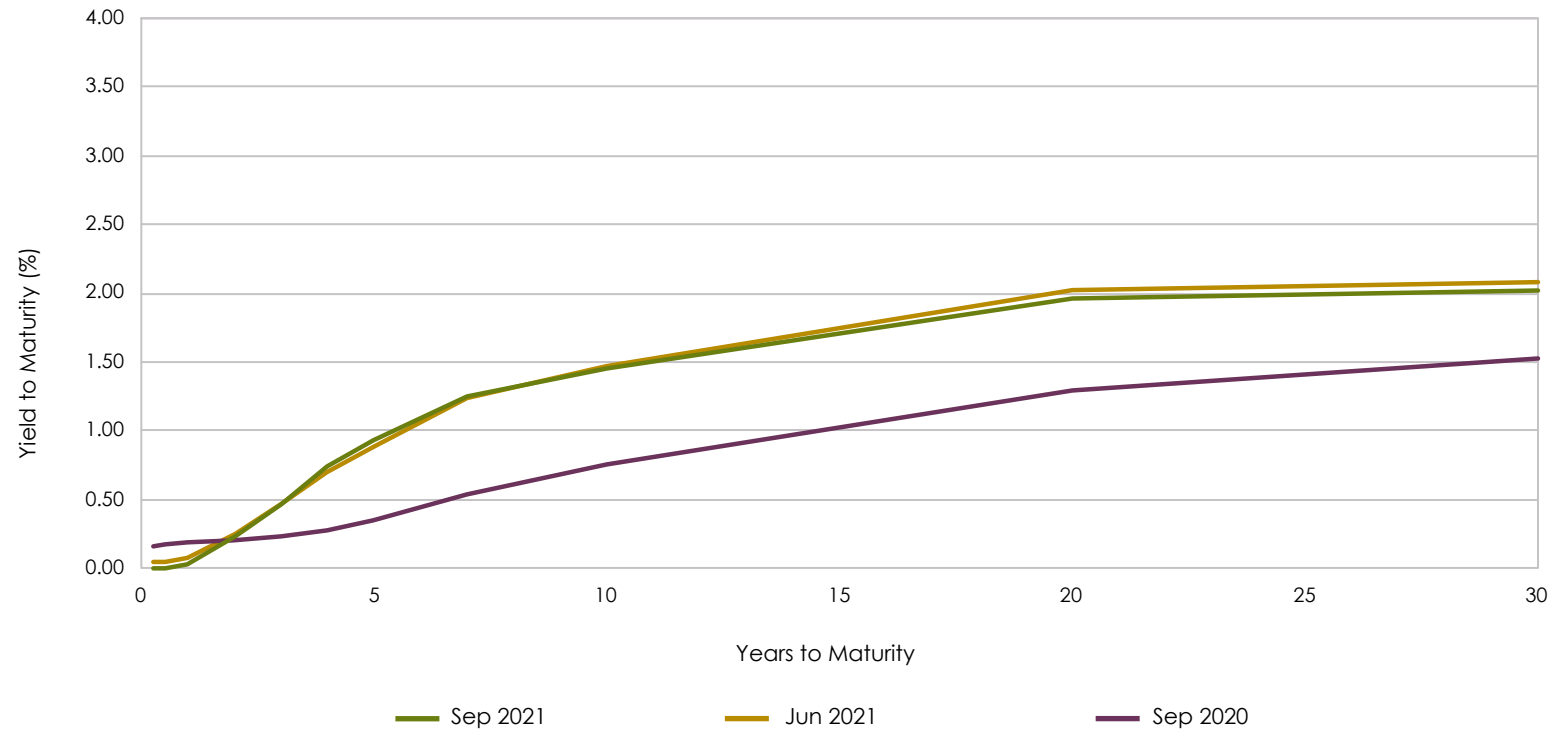
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

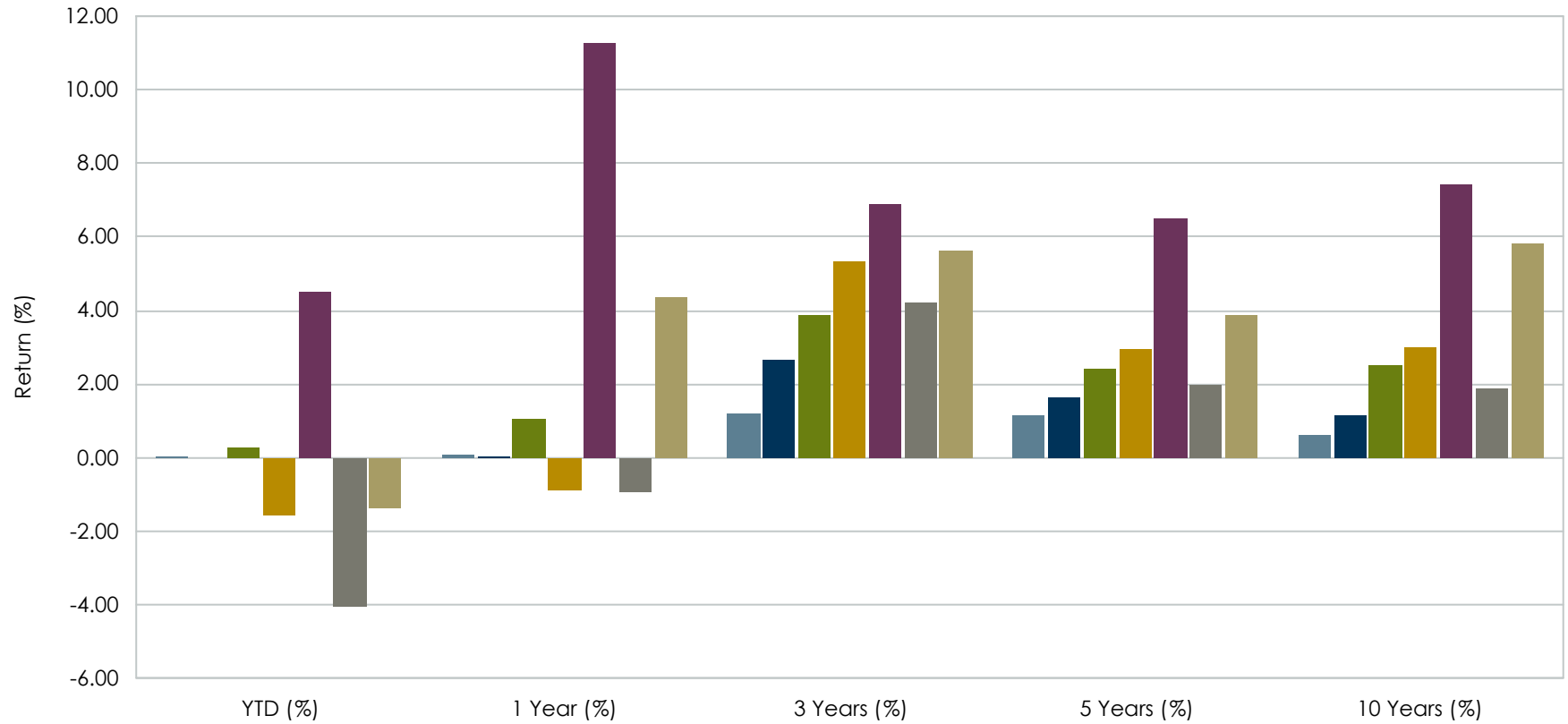


90 Days	0.04	0.04	0.10
180 Days	0.05	0.05	0.10
1 Year	0.07	0.07	0.12
2 Years	0.28	0.25	0.13
3 Years	0.51	0.46	0.16
4 Years	0.77	0.70	0.21
5 Years	0.97	0.89	0.28
7 Years	1.29	1.24	0.47
10 Years	1.49	1.47	0.68
20 Years	1.99	2.02	1.23
30 Years	2.05	2.09	1.46

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending September 30, 2021



US T-Bills 90 Day	0.04	0.07	1.18	1.16	0.63
ICE BofA ML 1-3 Yr Treasury	-0.02	0.03	2.64	1.63	1.16
BloomBar 5 Yr Municipal	0.30	1.08	3.87	2.41	2.52
BloomBar US Aggregate	-1.55	-0.90	5.36	2.94	3.01
BloomBar US Corp High Yield	4.53	11.28	6.91	6.52	7.42
BloomBar Global Aggregate	-4.06	-0.91	4.24	1.99	1.86
JPM EMBI Global Diversified	-1.36	4.36	5.65	3.89	5.80

## US Fixed Income Market Environment

For the Periods Ending September 30, 2021

### Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	0.05	-1.56	-0.90	5.36
US Treasury	0.09	-2.49	-3.29	4.89
US Agg: Gov't-Related	-0.10	-1.29	-0.36	4.91
US Corporate IG	0.00	-1.26	1.76	7.45
MBS	0.11	-0.67	-0.42	3.86
CMBS	-0.03	-0.54	0.51	5.80
ABS	0.04	0.22	0.58	3.49
US Corp High Yield	0.88	4.54	11.29	6.92

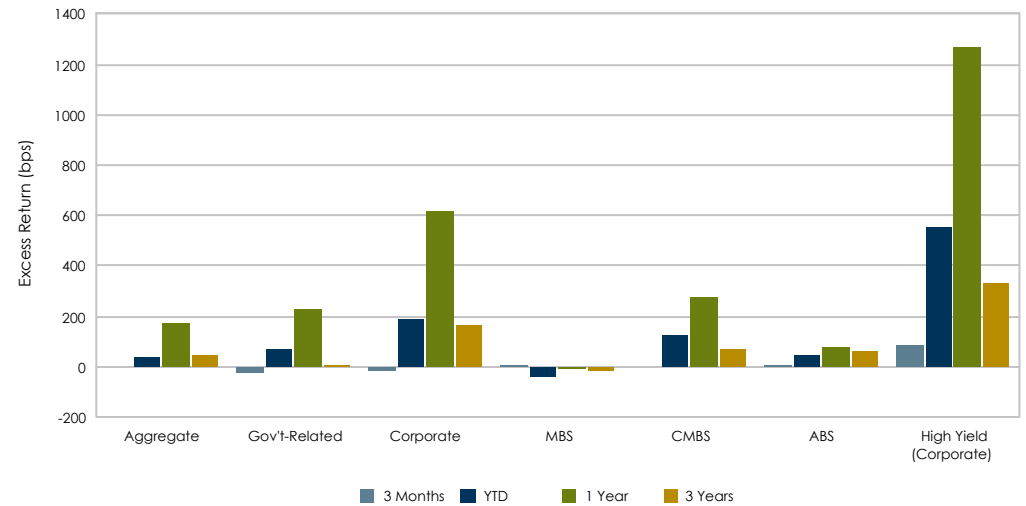
### Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	0.07	-1.67	-1.98	4.53
AA	0.01	-1.44	-0.07	5.86
A	-0.10	-1.93	0.18	6.93
BAA	0.04	-0.71	3.29	7.82
BA	1.09	3.84	9.75	8.66
B	0.61	3.98	10.05	6.09
CAA	0.74	8.00	18.70	3.15

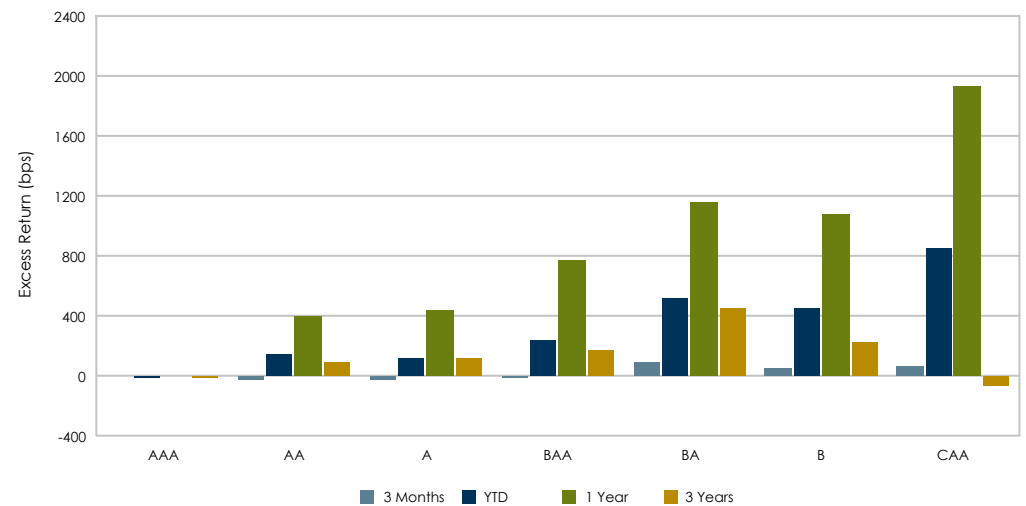
### Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.09	0.07	0.30	2.78
3-5 Yr.	0.09	-0.70	-0.35	4.25
5-7 Yr.	0.10	-1.74	-1.19	5.10
7-10 Yr.	-0.17	-2.61	-1.78	6.38
10+ Yr.	0.07	-4.56	-2.97	10.17

### Excess Returns by Sector



### Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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## Monthly Index Returns

For the Periods Ending September 30, 2021

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Equity</b>							
S&P 500	0.58	15.92	30.00	15.99	16.90	14.01	16.63
Russell 1000	0.21	15.19	30.96	16.43	17.11	14.09	16.76
Russell 1000 Growth	1.16	14.30	27.32	22.00	22.84	18.51	19.68
Russell 1000 Value	-0.78	16.14	35.01	10.07	10.94	9.32	13.51
Russell 2500	-2.68	13.83	45.03	12.47	14.25	12.19	15.27
Russell 2000	-4.36	12.41	47.68	10.54	13.45	11.90	14.63
Russell 2000 Growth	-5.65	2.82	33.27	11.70	15.34	13.19	15.74
Russell 2000 Value	-2.98	22.92	63.92	8.58	11.03	10.19	13.22
Wilshire 5000 Cap Wtd	0.14	15.62	32.35	16.19	17.01	14.11	16.66
MSCI ACWI	-0.95	11.49	27.98	13.14	13.77	10.52	12.50
MSCI ACWI ex US	-2.88	6.29	24.45	8.52	9.45	6.17	7.97
MSCI EAFE	-0.35	8.79	26.29	8.13	9.33	6.30	8.60
MSCI EAFE Local Currency	1.41	14.70	27.78	7.67	9.53	7.67	10.62
MSCI EAFE Growth	0.10	7.18	21.25	12.30	11.81	9.09	10.46
MSCI EAFE Value	-0.81	10.21	31.43	3.65	6.58	3.34	6.58
MSCI Emerging Markets	-7.97	-0.99	18.58	8.96	9.62	6.00	6.46
<b>Fixed Income</b>							
ICE BofA ML 1-3 Yr Treasury	0.06	-0.02	0.03	2.64	1.63	1.45	1.16
BloomBar 5 Yr Municipal	0.13	0.30	1.08	3.87	2.41	2.41	2.52
BloomBar US Aggregate	0.05	-1.55	-0.90	5.36	2.94	3.26	3.01
BloomBar Gov't Bond	0.08	-2.42	-3.20	4.88	2.26	2.71	2.21
BloomBar US Credit	-0.03	-1.30	1.45	7.10	4.37	4.51	4.60
BloomBar 10 Yr Municipal	-0.15	0.41	2.21	5.26	3.25	3.68	3.96
BloomBar US Corp High Yield	0.89	4.53	11.28	6.91	6.52	5.89	7.42
FTSE World Govt Bond	-1.24	-5.93	-3.33	3.73	1.35	1.74	1.06
BloomBar Global Aggregate	-0.88	-4.06	-0.91	4.24	1.99	2.17	1.86
BloomBar Multiverse	-0.90	-3.83	-0.45	4.30	2.17	2.30	2.07
JPM EMBI Global Diversified	-0.70	-1.36	4.36	5.65	3.89	4.90	5.80
<b>Real Assets</b>							
NCREIF Property	5.23	10.88	12.16	6.72	6.85	8.11	8.99
NFI ODCE Net	6.41	12.41	13.65	6.13	6.56	7.93	8.92
FTSE NAREIT US Real Estate	0.98	23.15	37.39	10.01	6.83	9.04	11.27
Bloomberg Commodity	6.59	29.13	42.29	6.86	4.54	-1.49	-2.66
<b>Cash and Equivalents</b>							
US T-Bills 90 Day	0.01	0.04	0.07	1.18	1.16	0.87	0.63



## Monthly Index Returns

For the Periods Ending October 31, 2021

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Equity</b>							
S&P 500	7.01	24.04	42.91	21.48	18.93	14.72	16.21
Russell 1000	6.94	23.18	43.51	22.01	19.16	14.79	16.30
Russell 1000 Growth	8.66	24.20	43.21	29.41	25.49	19.48	19.42
Russell 1000 Value	5.08	22.03	43.76	13.90	12.39	9.75	12.85
Russell 2500	4.90	19.41	49.43	18.43	16.31	12.26	14.25
Russell 2000	4.25	17.19	50.80	16.47	15.52	11.55	13.50
Russell 2000 Growth	4.68	7.64	38.45	18.64	17.90	12.96	14.57
Russell 2000 Value	3.81	27.60	64.30	13.44	12.61	9.72	12.12
Wilshire 5000 Cap Wtd	6.73	23.40	44.44	21.78	19.03	14.73	16.16
MSCI ACWI	5.13	17.21	37.86	18.06	15.31	11.20	11.91
MSCI ACWI ex US	2.41	8.86	30.23	12.52	10.28	6.69	7.15
MSCI EAFE	2.48	11.49	34.80	12.07	10.32	6.90	7.87
MSCI EAFE Local Currency	2.21	17.23	35.90	10.92	9.74	8.05	10.20
MSCI EAFE Growth	3.28	10.70	30.38	17.23	13.53	9.73	9.75
MSCI EAFE Value	1.64	12.01	39.17	6.63	6.88	3.88	5.82
MSCI Emerging Markets	1.00	0.00	17.33	12.69	9.79	5.97	5.25
<b>Fixed Income</b>							
ICE BofA ML 1-3 Yr Treasury	-0.31	-0.33	-0.24	2.48	1.58	1.37	1.12
BloomBar Municipal	-0.29	0.50	2.64	5.17	3.41	3.43	3.88
BloomBar US Aggregate	-0.03	-1.58	-0.48	5.63	3.10	3.11	3.00
BloomBar Gov't Bond	-0.08	-2.50	-2.38	5.02	2.46	2.56	2.27
BloomBar US Credit	0.22	-1.09	1.90	7.68	4.60	4.38	4.47
BloomBar 10 Yr Municipal	-0.39	0.02	2.12	5.32	3.42	3.52	3.97
BloomBar US Corp High Yield	-0.17	4.36	10.53	7.43	6.40	5.68	6.78
FTSE World Govt Bond	-0.41	-6.32	-3.55	3.97	1.98	1.71	0.96
BloomBar Global Aggregate	-0.24	-4.29	-1.24	4.55	2.52	2.13	1.70
BloomBar Multiverse	-0.28	-4.10	-0.82	4.59	2.66	2.26	1.89
<b>Real Assets</b>							
Bloomberg Commodity	2.58	32.46	43.94	8.56	5.17	-1.02	-3.04
<b>Cash and Equivalents</b>							
US T-Bills 90 Day	0.00	0.04	0.06	1.12	1.15	0.87	0.63

**Defined Benefit Plan Performance**

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

### Performance vs. Objectives

For the Periods Ending September 30, 2021

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Pension Plan gross annualized total return should equal or exceed the Plan's actuarial interest rate assumption.	7.25		11.05		Yes	7.25		10.69		Yes
■ The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index.	10.49		11.05		Yes	10.41		10.69		Yes
■ The Pension Plan gross annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%).	10.19	50th	11.05	19th	Yes	9.81	50th	10.69	20th	Yes
■ Gross volatility or standard deviation should be in line with that of the Policy Index.	10.12		9.91		Yes	9.14		8.64		Yes

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

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

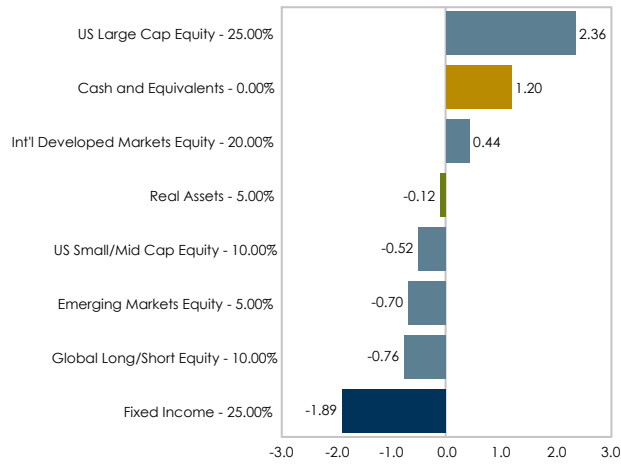
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# Oklahoma Municipal Retirement Fund - Defined Benefit Plan

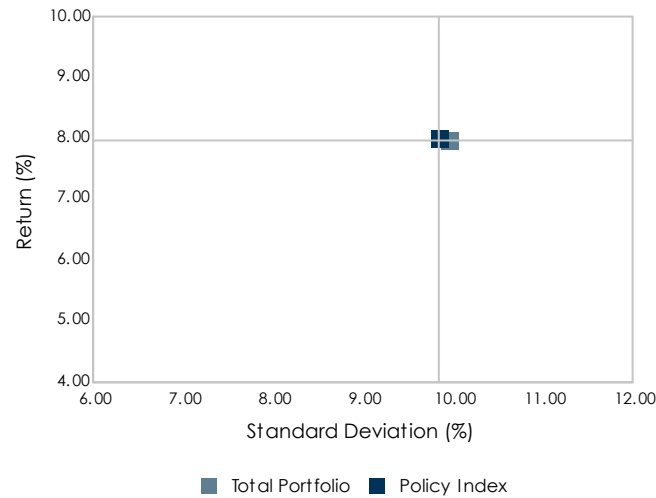
## Total Portfolio

For the Periods Ending September 30, 2021

### Actual vs. Target Allocation (Over / Under)



### Risk / Return Since Apr 1991



### Portfolio Statistics Since Apr 1991

	Total Portfolio	Policy Index
Return (%)	7.96	7.98
Standard Deviation (%)	9.96	9.85
Sharpe Ratio	0.57	0.58

### Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	98.60
Down Capture (%)	98.10

Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
<b>Total Portfolio (04/91)</b>	<b>744,147</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.47</b>	<b>8.10</b>	<b>20.55</b>	<b>11.69</b>	<b>11.05</b>	<b>10.69</b>	<b>7.96</b>
Policy Index				-0.37	8.13	18.77	11.08	10.49	10.41	7.98
<b>Equity (10/10)</b>	<b>526,943</b>	<b>70.81</b>	<b>70.00</b>	<b>-1.19</b>	<b>10.62</b>	<b>28.63</b>	<b>14.37</b>	<b>14.44</b>	<b>13.51</b>	<b>12.13</b>
MSCI ACWI				-0.95	11.49	27.98	13.14	13.77	12.50	10.72
<b>Fixed Income (06/03)</b>	<b>171,959</b>	<b>23.11</b>	<b>25.00</b>	<b>0.24</b>	<b>0.67</b>	<b>3.75</b>	<b>6.30</b>	<b>4.21</b>	<b>4.35</b>	<b>5.03</b>
BloomBar US Aggregate				0.05	-1.55	-0.90	5.36	2.94	3.01	3.94
<b>Real Assets (09/11)</b>	<b>36,303</b>	<b>4.88</b>	<b>5.00</b>	<b>7.42</b>	<b>13.38</b>	<b>15.78</b>	<b>7.65</b>	<b>8.11</b>	<b>11.11</b>	<b>11.15</b>
NCREIF Property				5.23	10.88	12.16	6.72	6.85	8.99	9.27
<b>Cash and Equivalents (09/11)</b>	<b>8,942</b>	<b>1.20</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.97</b>	<b>0.93</b>	<b>0.52</b>	<b>0.52</b>

Returns and statistics are calculated using monthly return data.

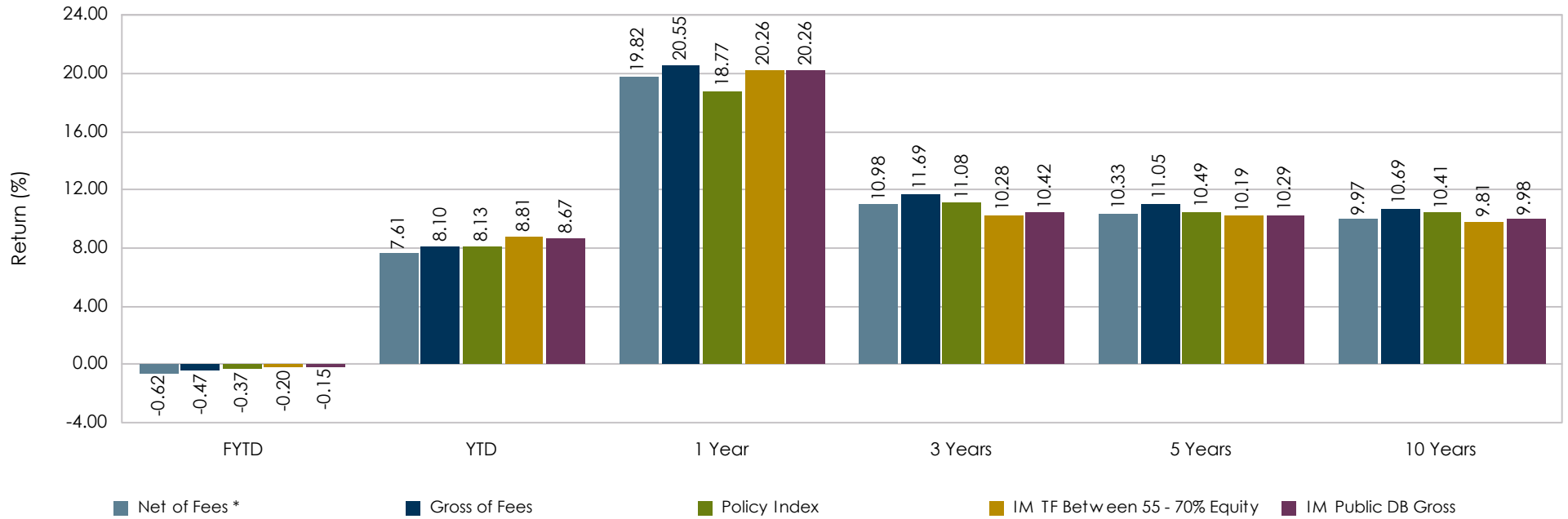
Percentages following the asset classes represent the target allocation.

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## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

### Total Portfolio

For the Periods Ending September 30, 2021



Ranking	71 / 73	69 / 65	46 / 48	11 / 18	19 / 24	20 / 23
5th Percentile	0.83 / 1.08	11.61 / 11.75	24.91 / 24.89	12.06 / 12.66	12.04 / 12.13	11.43 / 11.51
25th Percentile	0.17 / 0.17	9.93 / 9.69	22.11 / 21.95	11.02 / 11.31	10.89 / 11.01	10.41 / 10.60
50th Percentile	-0.20 / -0.15	8.81 / 8.67	20.26 / 20.26	10.28 / 10.42	10.19 / 10.29	9.81 / 9.98
75th Percentile	-0.54 / -0.49	7.82 / 7.75	18.47 / 18.38	9.49 / 9.73	9.38 / 9.45	9.11 / 9.10
95th Percentile	-1.07 / -0.89	6.50 / 6.44	15.72 / 15.88	7.99 / 8.28	8.10 / 7.81	7.75 / 8.08
Observations	434 / 300	432 / 300	432 / 300	404 / 292	378 / 282	309 / 245

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

\* Performance is calculated using net of fee returns.

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# Oklahoma Municipal Retirement Fund - Defined Benefit Plan

## Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Total Portfolio (04/91)</b>	<b>744,147</b>	<b>100.00</b>	<b>-0.47</b>	<b>71 / 73</b>	<b>8.10</b>	<b>69 / 65</b>	<b>20.55</b>	<b>46 / 48</b>	<b>11.69</b>	<b>11 / 18</b>	<b>11.05</b>	<b>19 / 24</b>	<b>10.69</b>
Policy Index <sup>1</sup>			-0.37		8.13		18.77		11.08		10.49		10.41
IM TF Between 55 - 70% Equity			-0.20		8.81		20.26		10.28		10.19		9.81
IM Public DB Gross			-0.15		8.67		20.26		10.42		10.29		9.98
<b>Equity (10/10)</b>	<b>526,943</b>	<b>70.81</b>	<b>-1.19</b>		<b>10.62</b>		<b>28.63</b>		<b>14.37</b>		<b>14.44</b>		<b>13.51</b>
MSCI ACWI			-0.95		11.49		27.98		13.14		13.77		12.50
<b>US Equity (06/00)</b>	<b>274,116</b>	<b>36.84</b>	<b>0.01</b>		<b>14.15</b>		<b>31.70</b>		<b>15.44</b>		<b>16.59</b>		<b>16.28</b>
Russell 3000			-0.10		14.99		31.88		16.00		16.85		16.60
<b>US Large Cap Equity (09/04)</b>	<b>203,585</b>	<b>27.36</b>	<b>0.56</b>		<b>15.90</b>		<b>29.97</b>		<b>16.06</b>		<b>16.88</b>		<b>16.70</b>
S&P 500			0.58		15.92		30.00		15.99		16.90		16.63
<b>SSgA S&amp;P 500 Non-Lending (02/10)</b>	<b>203,585</b>	<b>27.36</b>	<b>0.56</b>	<b>36</b>	<b>15.90</b>	<b>47</b>	<b>29.97</b>	<b>50</b>	<b>16.00</b>	<b>40</b>	<b>16.92</b>	<b>37</b>	<b>16.67</b>
S&P 500			0.58		15.92		30.00		15.99		16.90		16.63
eA US Large Cap Core Equity			0.26		15.44		29.93		14.97		16.29		16.24
<b>US Small/Mid Cap Equity</b>	<b>70,532</b>	<b>9.48</b>											
<b>River Road Small Cap Value (04/16)</b>	<b>37,251</b>	<b>5.01</b>	<b>-2.25</b>	<b>61</b>	<b>14.31</b>	<b>87</b>	<b>42.55</b>	<b>93</b>	<b>9.34</b>	<b>54</b>	<b>13.15</b>	<b>28</b>	<b>--</b>
Russell 2000 Value			-2.98		22.92		63.92		8.58		11.03		13.22
eA US Small Cap Value Equity			-1.66		22.56		59.16		9.59		11.57		14.24
<b>TimesSquare (04/09)</b>	<b>33,281</b>	<b>4.47</b>	<b>-0.76</b>	<b>56</b>	<b>3.81</b>	<b>94</b>	<b>28.50</b>	<b>85</b>	<b>16.92</b>	<b>63</b>	<b>17.58</b>	<b>70</b>	<b>17.18</b>
Russell 2500 Growth			-3.53		4.84		31.98		16.01		18.21		17.20
eA US Small-Mid Cap Growth Equity			-0.06		10.62		37.24		18.70		20.59		18.22
<b>Non-US Equity (06/00)</b>	<b>184,065</b>	<b>24.74</b>	<b>-2.51</b>		<b>8.56</b>		<b>29.73</b>		<b>14.12</b>		<b>12.92</b>		<b>11.02</b>
MSCI ACWI ex US			-2.88		6.29		24.45		8.52		9.45		7.97
<b>International Developed Market</b>	<b>152,094</b>	<b>20.44</b>											
<b>Artisan International Value (05/10)</b>	<b>49,327</b>	<b>6.63</b>	<b>-2.54</b>	<b>86</b>	<b>12.85</b>	<b>9</b>	<b>37.84</b>	<b>8</b>	<b>11.35</b>	<b>23</b>	<b>10.76</b>	<b>33</b>	<b>12.17</b>
MSCI EAFE			-0.35		8.79		26.29		8.13		9.33		8.60
eA EAFE All Cap Equity			-0.99		9.24		25.83		8.49		9.31		9.72

# Oklahoma Municipal Retirement Fund - Defined Benefit Plan

## Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Ninety One International Dynamic Fund (03/15)</b>	<b>51,620</b>	<b>6.94</b>	<b>-2.35</b>	<b>67</b>	<b>7.07</b>	<b>62</b>	<b>24.07</b>	<b>67</b>	<b>11.49</b>	<b>36</b>	<b>11.33</b>	<b>41</b>	<b>--</b>
MSCI ACWI ex US			-2.88		6.29		24.45		8.52		9.45		7.97
eA ACWI ex-US Core Equity			-1.82		8.35		27.16		9.90		10.52		9.85
<b>WCM Focused Int'l Growth (03/15)</b>	<b>51,147</b>	<b>6.87</b>	<b>0.72</b>	<b>34</b>	<b>12.14</b>	<b>17</b>	<b>31.77</b>	<b>13</b>	<b>21.75</b>	<b>10</b>	<b>18.75</b>	<b>14</b>	<b>--</b>
MSCI ACWI ex US			-2.88		6.29		24.45		8.52		9.45		7.97
eA ACWI ex-US Growth Equity			-0.76		7.51		23.99		14.66		14.50		12.24
<b>Emerging Markets Equity (03/15)</b>	<b>31,971</b>	<b>4.30</b>	<b>-7.45</b>		<b>-0.48</b>		<b>22.41</b>		<b>9.66</b>		<b>9.37</b>		<b>--</b>
MSCI Emerging Markets			-7.97		-0.99		18.58		8.96		9.62		6.46
<b>Harding Loevner Emerging Markets (03/15)</b>	<b>31,971</b>	<b>4.30</b>	<b>-7.45</b>	<b>61</b>	<b>-0.48</b>	<b>67</b>	<b>22.41</b>	<b>52</b>	<b>9.66</b>	<b>57</b>	<b>9.37</b>	<b>61</b>	<b>--</b>
MSCI Emerging Markets			-7.97		-0.99		18.58		8.96		9.62		6.46
eA Global Emerging Mkts Equity			-6.73		1.80		22.65		10.23		9.88		7.47
<b>Global Long/Short Equity (09/11) <sup>2</sup></b>	<b>68,762</b>	<b>9.24</b>	<b>-2.29</b>		<b>2.92</b>		<b>16.28</b>		<b>11.49</b>		<b>9.98</b>		<b>7.41</b>
MSCI ACWI			-0.95		11.49		27.98		13.14		13.77		12.50
HFRI FOF: Strategic			0.46		6.06		17.49		7.90		6.93		5.23
<b>Fixed Income (06/03)</b>	<b>171,959</b>	<b>23.11</b>	<b>0.24</b>		<b>0.67</b>		<b>3.75</b>		<b>6.30</b>		<b>4.21</b>		<b>4.35</b>
BloomBar US Aggregate			0.05		-1.55		-0.90		5.36		2.94		3.01
<b>JP Morgan Fixed Income (06/91)</b>	<b>70,638</b>	<b>9.49</b>	<b>0.17</b>	<b>30</b>	<b>-0.66</b>	<b>28</b>	<b>0.60</b>	<b>32</b>	<b>6.11</b>	<b>43</b>	<b>3.67</b>	<b>39</b>	<b>3.71</b>
BloomBar US Aggregate			0.05		-1.55		-0.90		5.36		2.94		3.01
eA US Core Fixed Income			0.10		-1.05		0.03		6.02		3.56		3.70
<b>Amundi Pioneer Core Plus Bond Fund (11/11)</b>	<b>49,681</b>	<b>6.68</b>	<b>0.47</b>	<b>11</b>	<b>1.92</b>	<b>6</b>	<b>7.18</b>	<b>2</b>	<b>6.93</b>	<b>26</b>	<b>4.88</b>	<b>16</b>	<b>--</b>
BloomBar Universal			0.07		-1.07		0.20		5.57		3.30		3.46
eA US Core Plus Fixed Income			0.24		-0.13		1.89		6.50		4.21		4.43
<b>BlackRock Strategic Income Opportunities (07/17)</b>	<b>51,640</b>	<b>6.94</b>	<b>0.09</b>	<b>47</b>	<b>1.69</b>	<b>26</b>	<b>6.04</b>	<b>34</b>	<b>5.83</b>	<b>31</b>	<b>--</b>		<b>--</b>
US T-Bills 30 Day + 4.0%			1.00		3.01		4.05		5.12		5.11		4.58
BloomBar US Aggregate			0.05		-1.55		-0.90		5.36		2.94		3.01
eA Global Unconstrained Fixed Income			0.01		0.36		4.48		4.75		3.87		3.91

## Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Real Assets (09/11)</b>	<b>36,303</b>	<b>4.88</b>	<b>7.42</b>		<b>13.38</b>		<b>15.78</b>		<b>7.65</b>		<b>8.11</b>		<b>11.11</b>
NCREIF Property			5.23		10.88		12.16		6.72		6.85		8.99
<b>JP Morgan Special Situation Property (02/07)</b>	<b>15,149</b>	<b>2.04</b>	<b>8.43</b>		<b>15.55</b>		<b>18.28</b>		<b>9.36</b>		<b>9.79</b>		<b>13.24</b>
NFI ODCE Net			6.41		12.41		13.65		6.13		6.56		8.92
<b>JP Morgan Strategic Property (05/07)</b>	<b>21,154</b>	<b>2.84</b>	<b>6.71</b>		<b>11.87</b>		<b>14.05</b>		<b>6.48</b>		<b>6.99</b>		<b>9.80</b>
NFI ODCE Net			6.41		12.41		13.65		6.13		6.56		8.92
<b>Cash and Equivalents (09/11)</b>	<b>8,942</b>	<b>1.20</b>	<b>0.01</b>		<b>0.01</b>		<b>0.01</b>		<b>0.97</b>		<b>0.93</b>		<b>0.52</b>

**Notes:**

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

<sup>2</sup> Performance is net of manager fees.



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**Balanced Fund Managers**

## SSgA S&P 500 Non-Lending

For the Periods Ending September 30, 2021

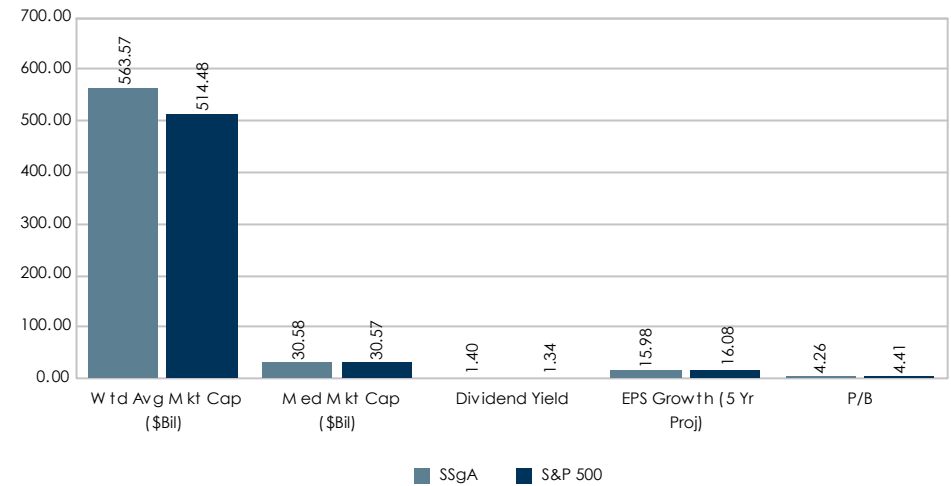
### Account Description

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

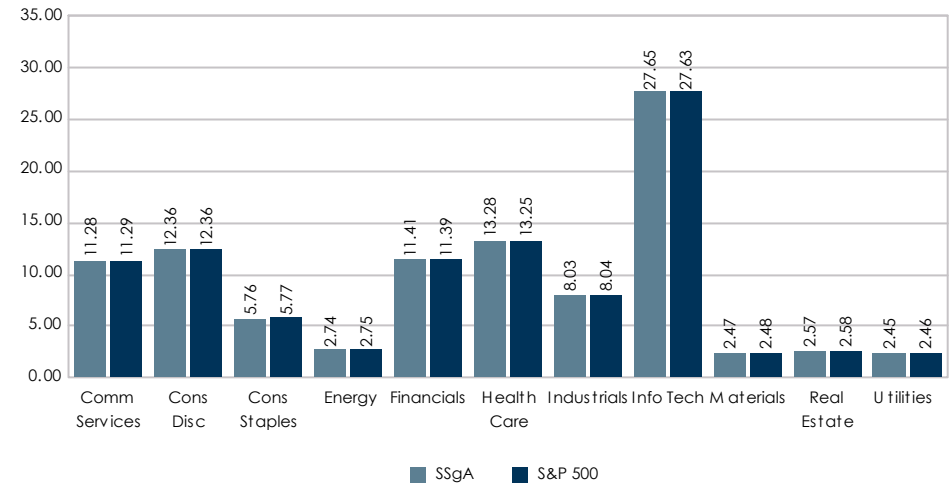
### Performance Goals

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

### Characteristics



### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>208,700</b>	<b>187,040</b>
Net Additions	-6,205	-12,389
Return on Investment	1,089	28,934
<b>Ending Market Value</b>	<b>203,585</b>	<b>203,585</b>

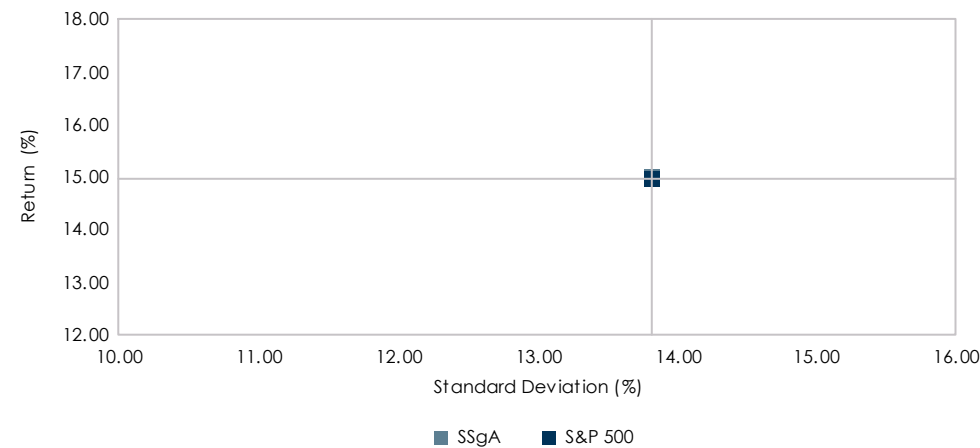
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

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

SSgA S&P 500 Non-Lending

For the Periods Ending September 30, 2021

Risk / Return Since Feb 2010



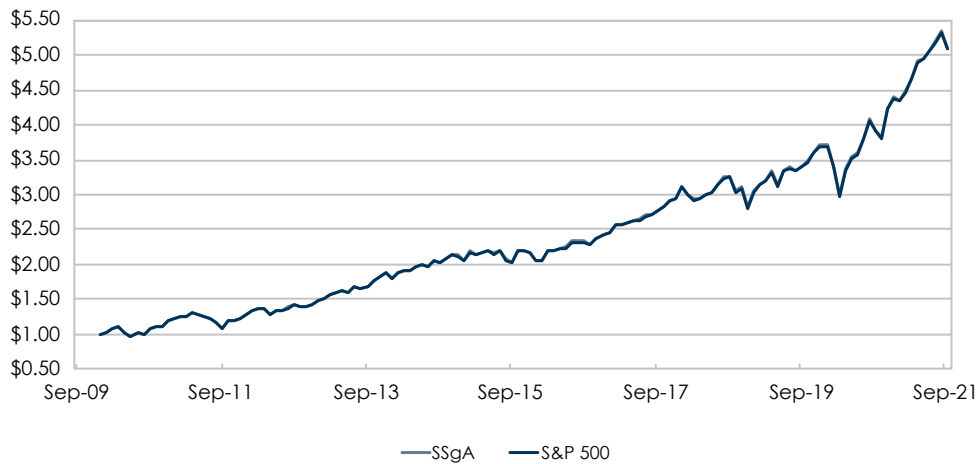
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	14.99	14.94
Standard Deviation (%)	13.82	13.81
Sharpe Ratio	1.05	1.05

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.04
Tracking Error (%)	0.04
Batting Average (%)	62.86
Up Capture (%)	100.13
Down Capture (%)	99.96

Growth of a Dollar Since Feb 2010

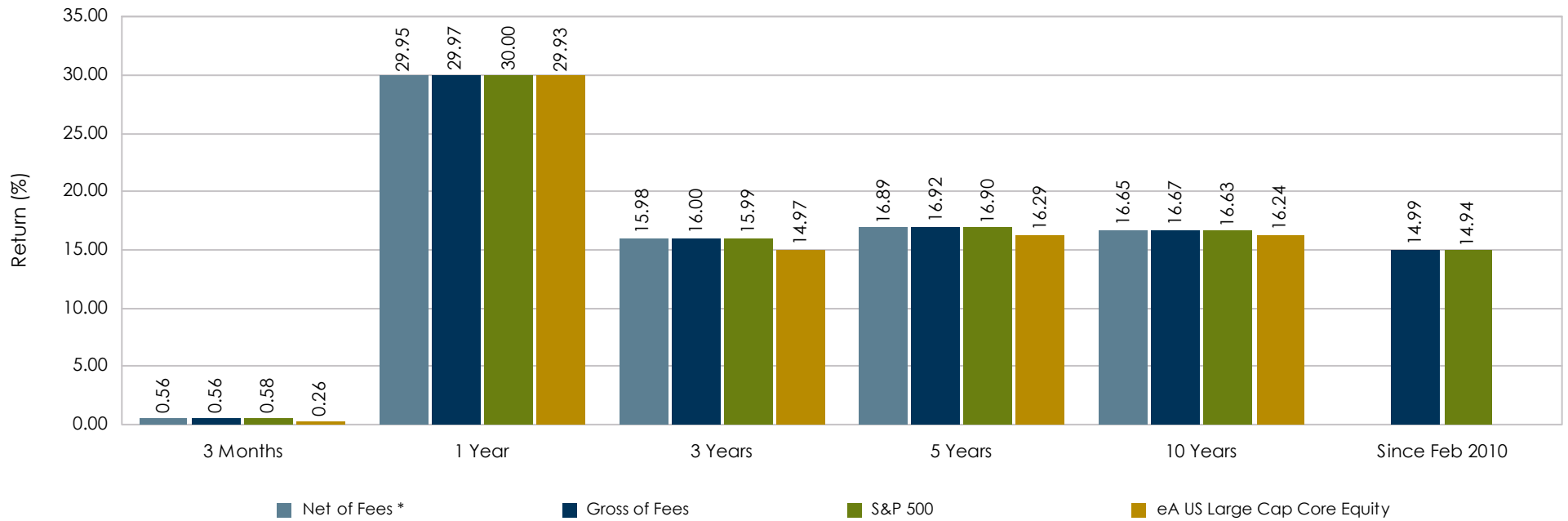


Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	140	140
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	100	100
Number of Negative Months	40	40
% of Positive Months	71.43	71.43

## SSgA S&P 500 Non-Lending

For the Periods Ending September 30, 2021



Ranking	36	50	40	37	36
5th Percentile	2.43	39.62	20.30	19.65	18.55
25th Percentile	0.95	33.06	16.99	17.65	17.03
50th Percentile	0.26	29.93	14.97	16.29	16.24
75th Percentile	-0.34	26.29	13.43	14.85	15.26
95th Percentile	-1.49	19.99	9.97	11.03	12.70
Observations	342	342	331	306	249

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

\* Performance is calculated using net of fee returns.

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## River Road Small Cap Value

For the Periods Ending September 30, 2021

### Account Description

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

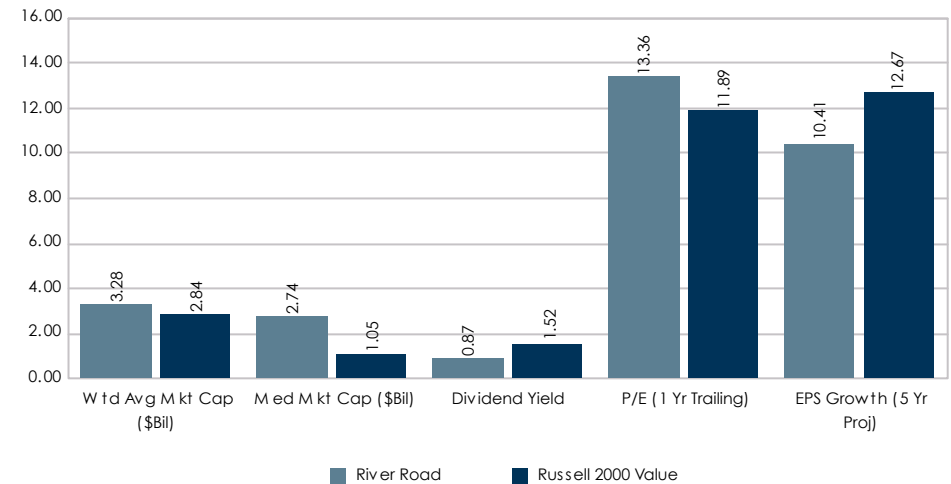
### Performance Goals

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

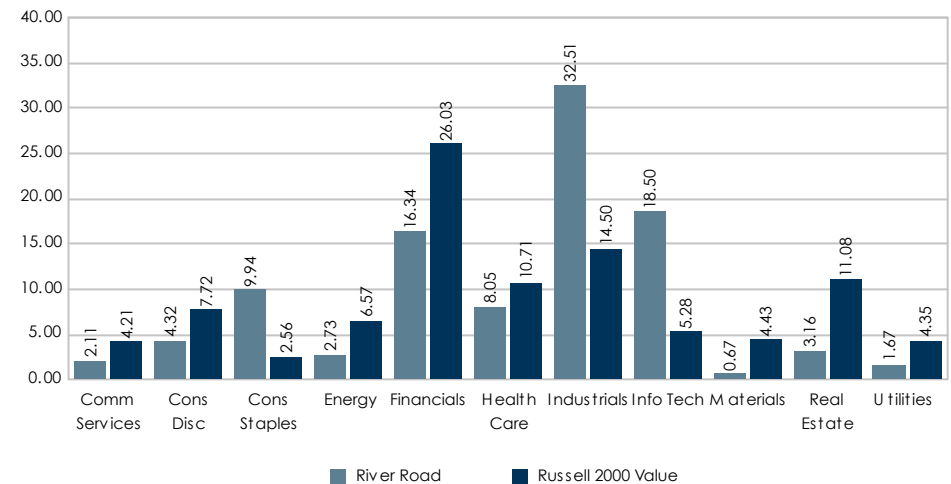
### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>38,216</b>	<b>35,584</b>
Net Additions	-106	-3,319
Return on Investment	-859	4,986
Income	64	213
Gain/Loss	-923	4,773
<b>Ending Market Value</b>	<b>37,251</b>	<b>37,251</b>

### Characteristics



### Sector Allocation

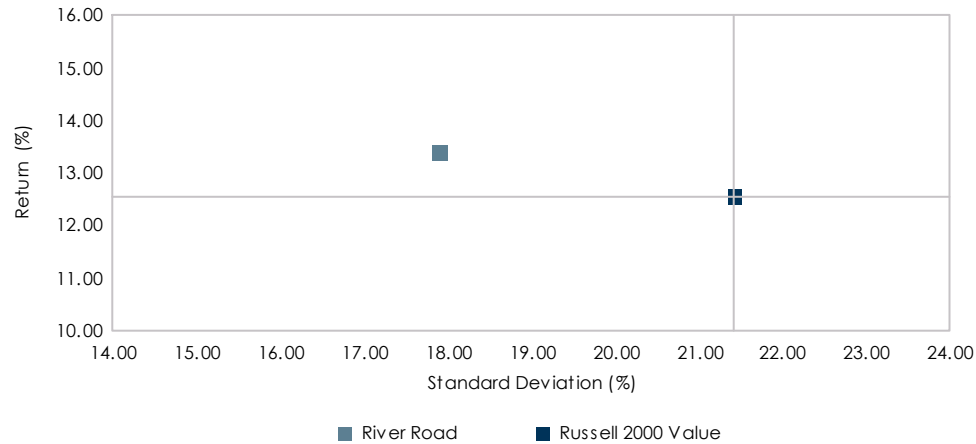


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

## River Road Small Cap Value

For the Periods Ending September 30, 2021

### Risk / Return Since Apr 2016



### Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	13.39	12.55
Standard Deviation (%)	17.92	21.43
Sharpe Ratio	0.69	0.54

### Benchmark Relative Statistics

Beta	0.80
R Squared (%)	91.79
Alpha (%)	2.92
Tracking Error (%)	6.67
Batting Average (%)	51.52
Up Capture (%)	80.96
Down Capture (%)	78.15

### Growth of a Dollar Since Apr 2016

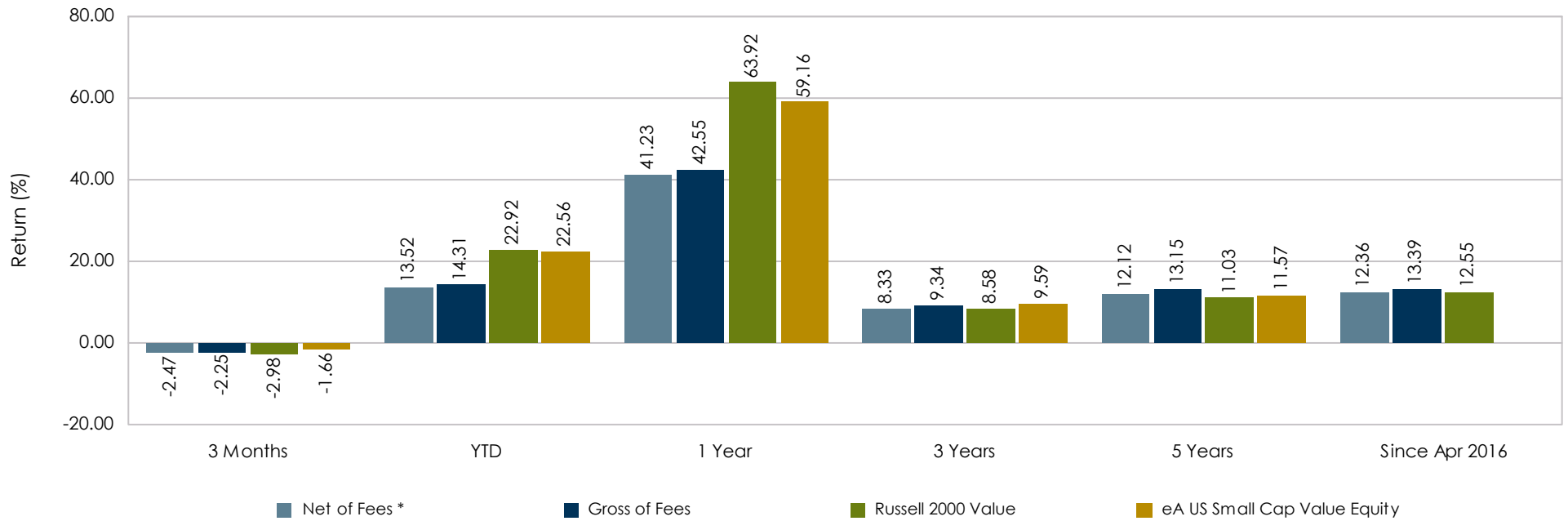


### Return Analysis Since Apr 2016

	River Road	Russell 2000 Value
Number of Months	66	66
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	43	46
Number of Negative Months	23	20
% of Positive Months	65.15	69.70

## River Road Small Cap Value

For the Periods Ending September 30, 2021



Ranking	61	87	93	54	28
5th Percentile	1.52	35.55	84.71	15.97	17.08
25th Percentile	-0.49	26.00	68.46	11.73	13.40
50th Percentile	-1.66	22.56	59.16	9.59	11.57
75th Percentile	-2.99	18.50	52.40	7.85	9.97
95th Percentile	-5.66	10.13	39.32	4.79	8.17
Observations	211	211	210	203	195

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

\* Performance is calculated using net of fee returns.

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## TimesSquare

For the Periods Ending September 30, 2021

### Account Description

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

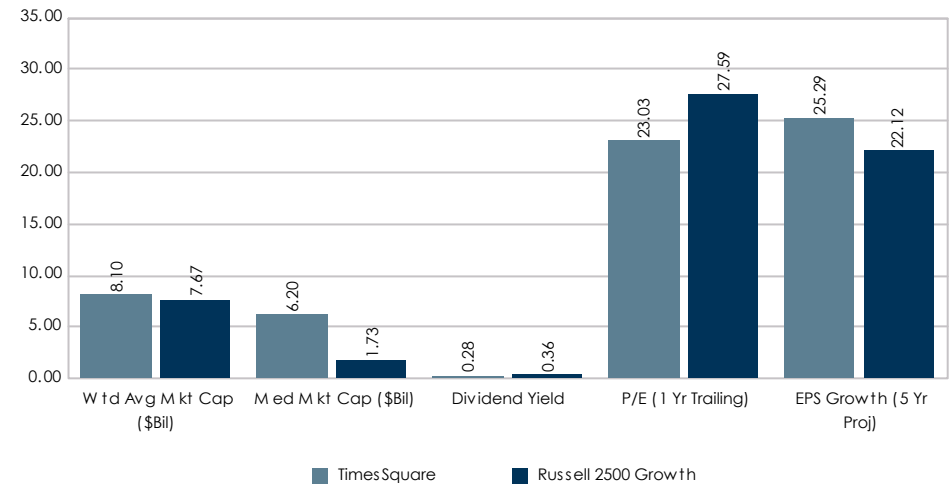
### Performance Goals

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

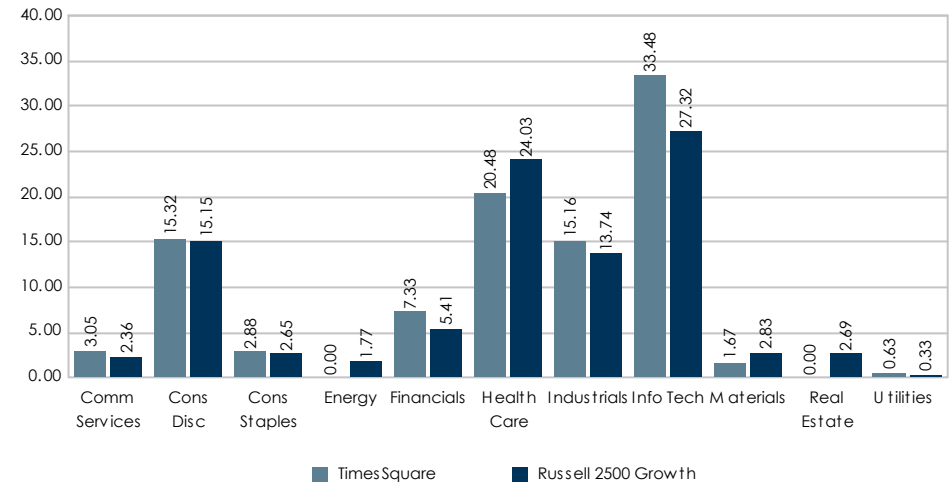
### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>33,631</b>	<b>38,281</b>
Net Additions	-96	-6,300
Return on Investment	-254	1,300
Income	23	70
Gain/Loss	-277	1,231
<b>Ending Market Value</b>	<b>33,281</b>	<b>33,281</b>

### Characteristics



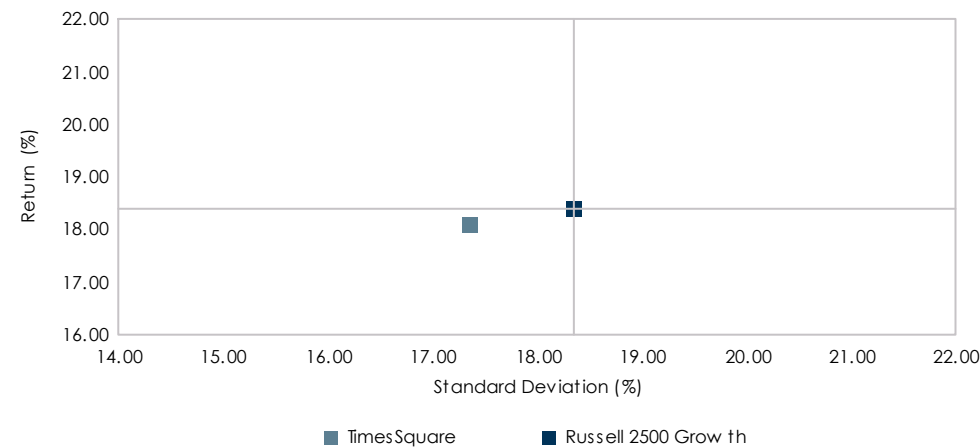
### Sector Allocation



TimesSquare

For the Periods Ending September 30, 2021

Risk / Return Since Apr 2009



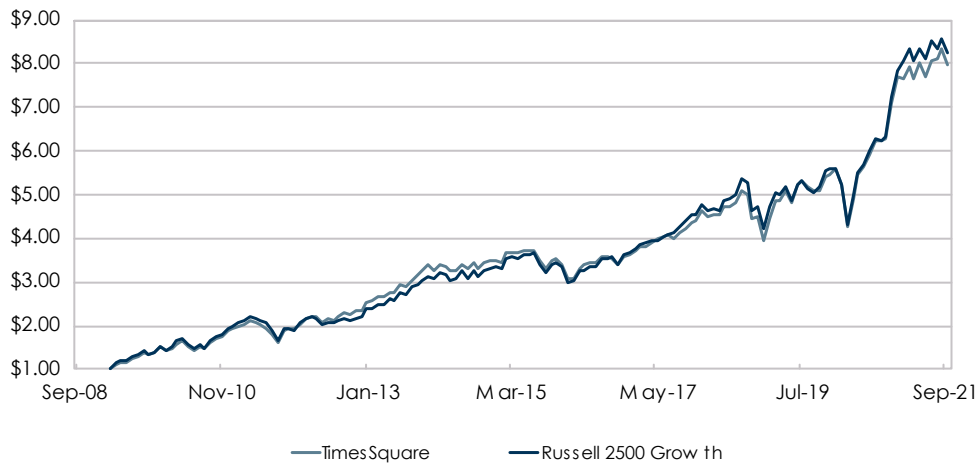
Portfolio Statistics Since Apr 2009

	TimesSquare	Russell 2500 Growth
Return (%)	18.09	18.37
Standard Deviation (%)	17.36	18.35
Sharpe Ratio	1.01	0.98

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	95.45
Alpha (%)	1.00
Tracking Error (%)	3.95
Batting Average (%)	42.00
Up Capture (%)	91.46
Down Capture (%)	90.28

Growth of a Dollar Since Apr 2009

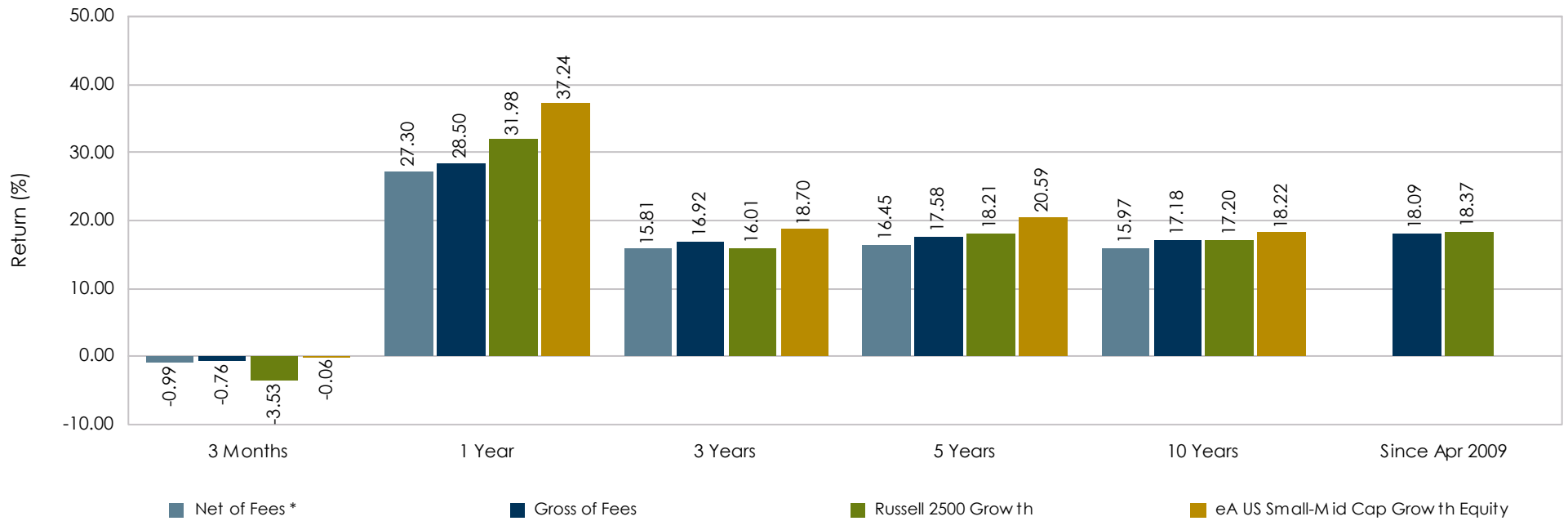


Return Analysis Since Apr 2009

	TimesSquare	Russell 2500 Growth
Number of Months	150	150
Highest Monthly Return (%)	16.47	16.03
Lowest Monthly Return (%)	-18.37	-17.72
Number of Positive Months	100	102
Number of Negative Months	50	48
% of Positive Months	66.67	68.00

## TimesSquare

For the Periods Ending September 30, 2021



Ranking	56	85	63	70	61
5th Percentile	5.00	54.34	31.62	28.37	21.38
25th Percentile	1.58	43.79	23.40	24.43	19.56
50th Percentile	-0.06	37.24	18.70	20.59	18.22
75th Percentile	-1.64	31.19	14.83	17.31	16.31
95th Percentile	-3.57	24.66	11.14	14.26	14.82
Observations	72	72	68	61	40

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

\* Performance is calculated using net of fee returns.

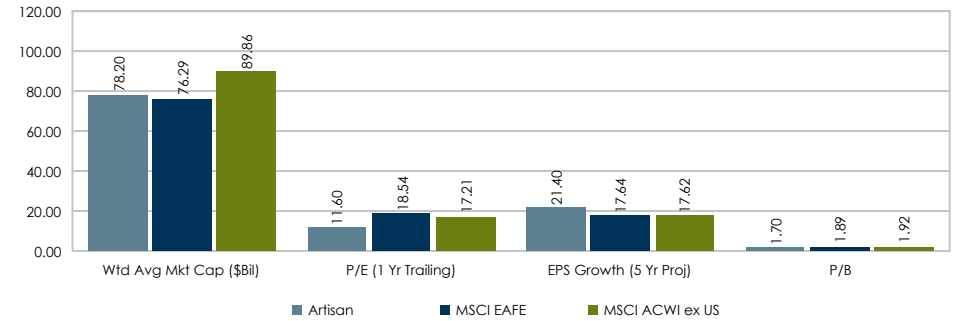
## Artisan International Value

For the Periods Ending September 30, 2021

### Account Description

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

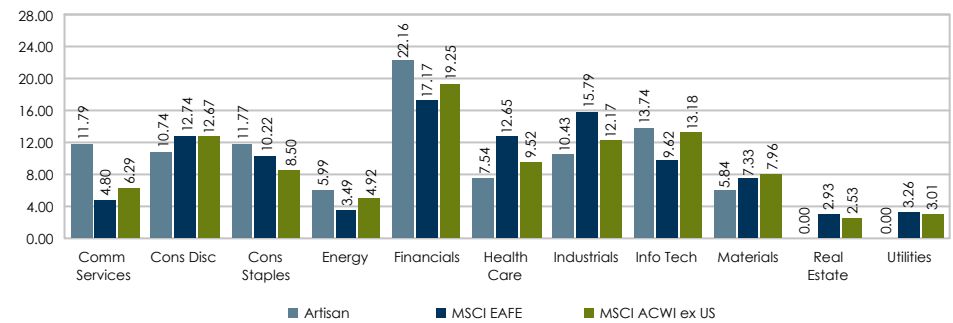
### Characteristics



### Performance Goals

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

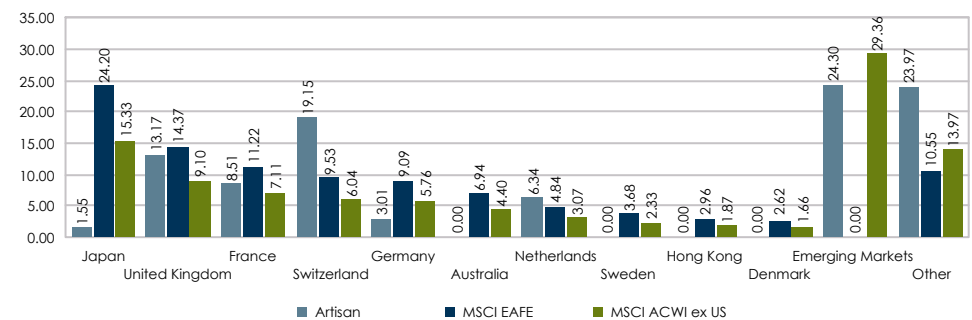
### Sector Allocation



### Net Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>50,741</b>	<b>40,351</b>
Net Additions	0	4,000
Return on Investment	-1,414	4,976
<b>Ending Market Value</b>	<b>49,327</b>	<b>49,327</b>

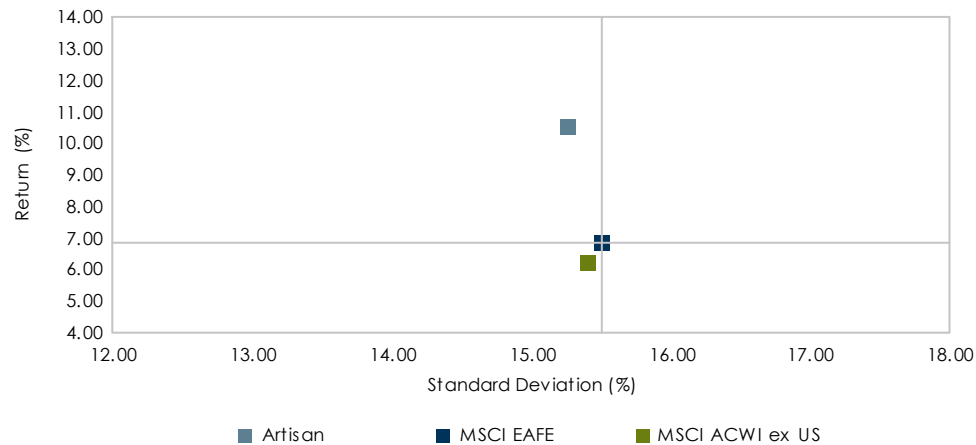
### Country Allocation



## Artisan International Value

For the Periods Ending September 30, 2021

### Risk / Return Since May 2010



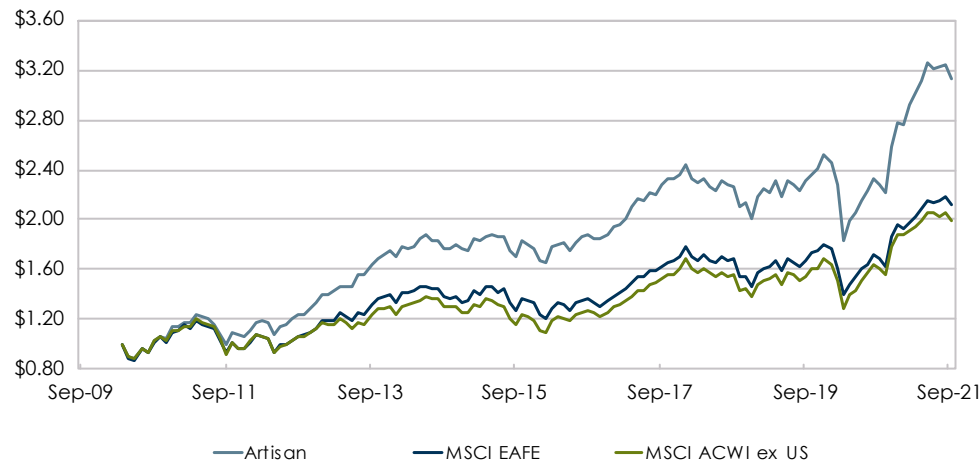
### Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Return (%)	10.52	6.83	6.22
Standard Deviation (%)	15.26	15.50	15.40
Sharpe Ratio	0.66	0.41	0.37

### Benchmark Relative Statistics

Beta	0.93	0.94
R Squared (%)	89.87	89.50
Alpha (%)	3.99	4.53
Tracking Error (%)	4.97	5.04
Batting Average (%)	56.20	55.47
Up Capture (%)	100.24	103.14
Down Capture (%)	83.97	83.95

### Growth of a Dollar Since May 2010

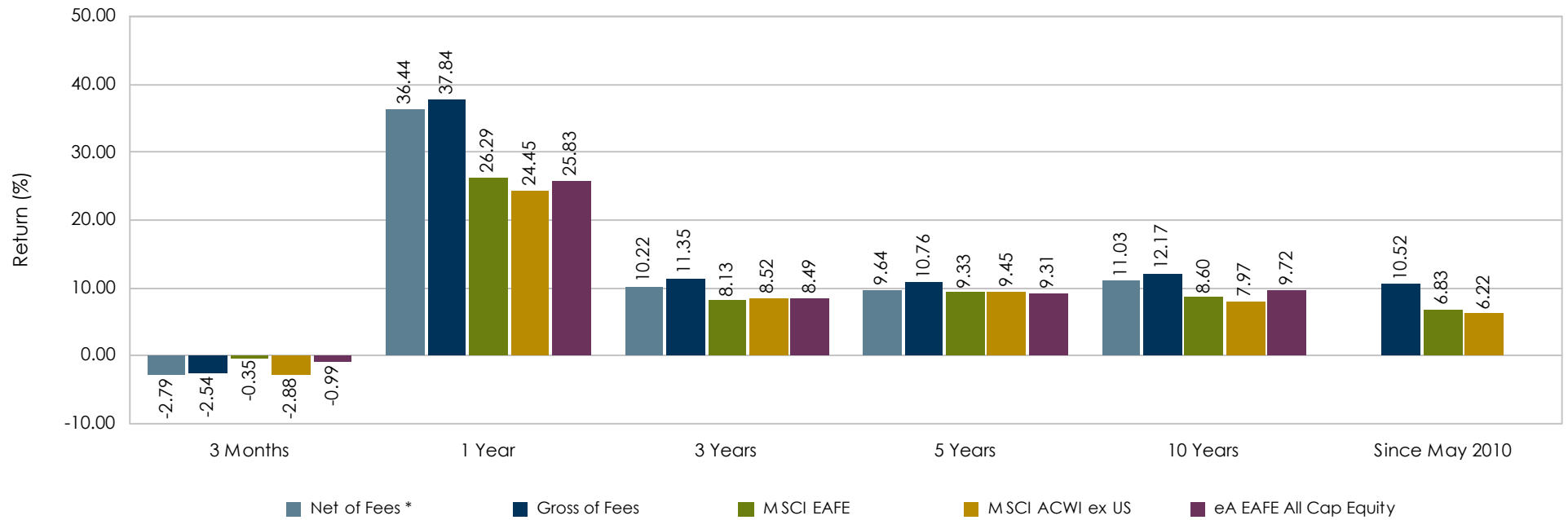


### Return Analysis Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Number of Months	137	137	137
Highest Monthly Return (%)	16.60	15.51	13.46
Lowest Monthly Return (%)	-19.43	-13.25	-14.40
Number of Positive Months	80	77	80
Number of Negative Months	57	60	57
% of Positive Months	58.39	56.20	58.39

## Artisan International Value

For the Periods Ending September 30, 2021



Ranking	86	8	23	33	10
5th Percentile	2.42	38.80	14.50	15.24	13.07
25th Percentile	0.01	29.79	10.85	11.38	11.11
50th Percentile	-0.99	25.83	8.49	9.31	9.72
75th Percentile	-1.92	21.64	6.28	8.16	8.58
95th Percentile	-3.34	14.56	4.23	5.53	6.42
Observations	115	115	112	105	83

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

\* Performance is calculated using net of fee returns.

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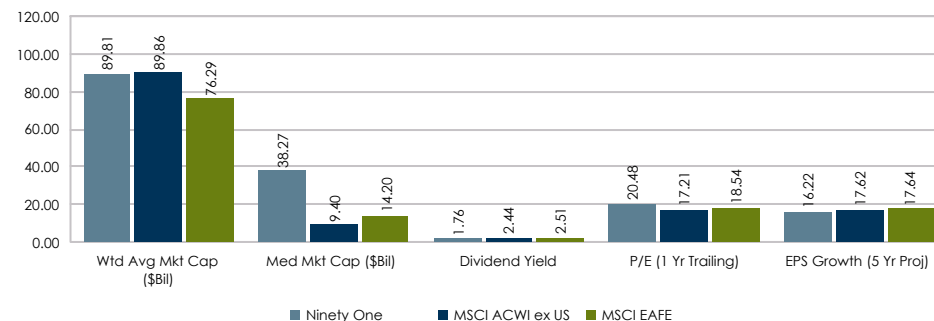
## Ninety One International Dynamic Fund

For the Periods Ending September 30, 2021

### Account Description

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

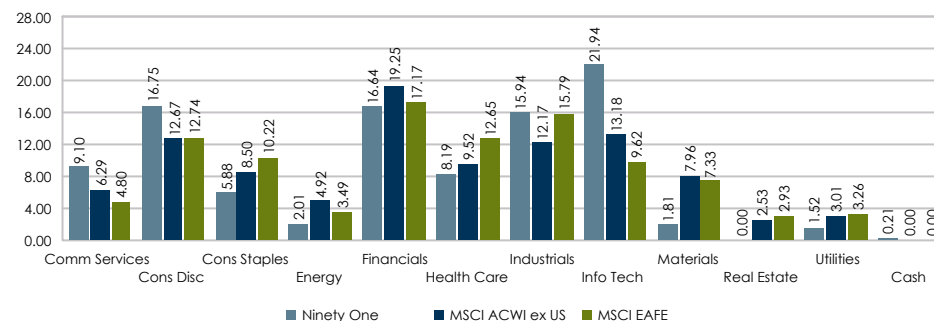
### Characteristics



### Performance Goals

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

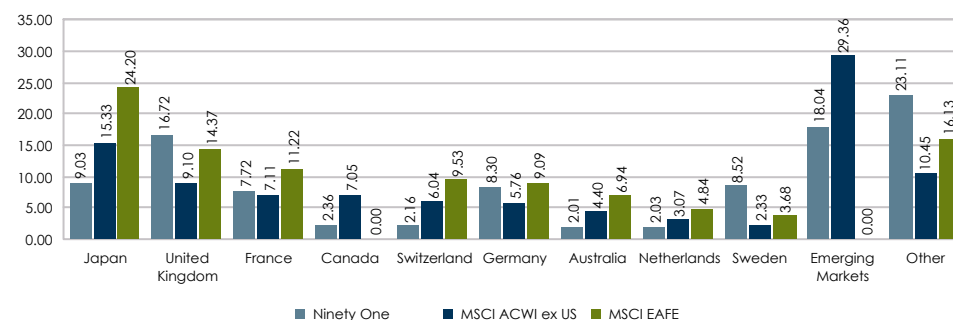
### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>53,083</b>	<b>38,811</b>
Net Additions	-216	9,544
Return on Investment	-1,247	3,266
<b>Ending Market Value</b>	<b>51,620</b>	<b>51,620</b>

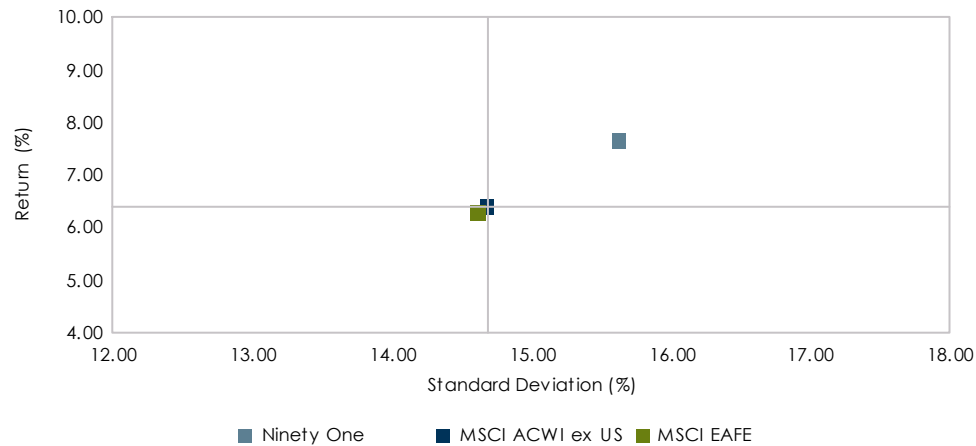
### Country Allocation



## Ninety One International Dynamic Fund

For the Periods Ending September 30, 2021

### Risk / Return Since Mar 2015



### Portfolio Statistics Since Mar 2015

	Ninety One	MSCI ACWI ex US	MSCI EAFE
Return (%)	7.65	6.38	6.27
Standard Deviation (%)	15.63	14.68	14.62
Sharpe Ratio	0.44	0.38	0.37

### Benchmark Relative Statistics

Beta	1.02	1.01
R Squared (%)	91.95	89.64
Alpha (%)	1.19	1.38
Tracking Error (%)	4.44	5.03
Batting Average (%)	58.23	59.49
Up Capture (%)	106.11	105.95
Down Capture (%)	99.85	99.11

### Growth of a Dollar Since Mar 2015



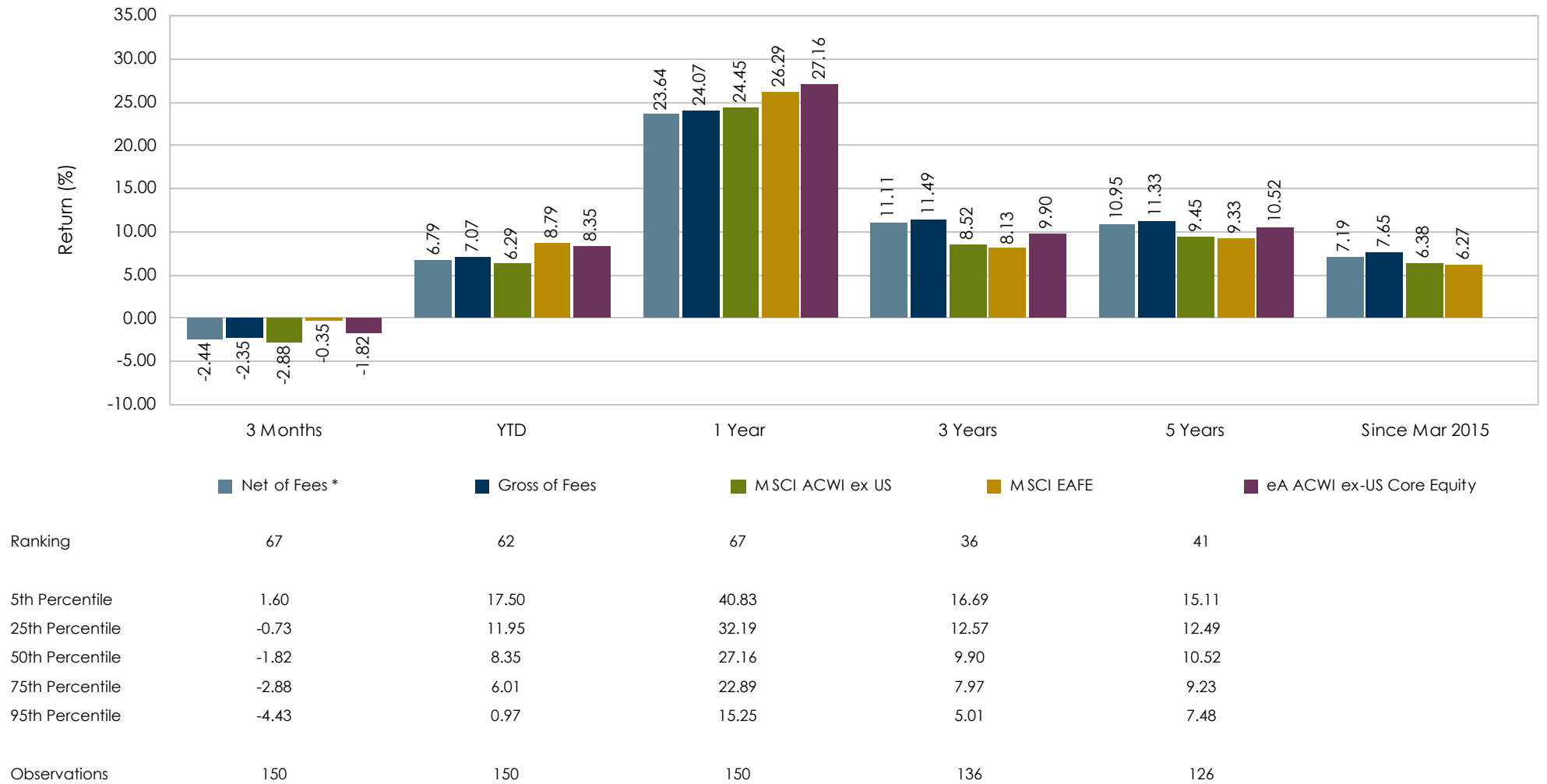
### Return Analysis Since Mar 2015

	Ninety One	MSCI ACWI ex US	MSCI EAFE
Number of Months	79	79	79
Highest Monthly Return (%)	12.16	13.46	15.51
Lowest Monthly Return (%)	-16.64	-14.40	-13.25
Number of Positive Months	48	47	45
Number of Negative Months	31	32	34
% of Positive Months	60.76	59.49	56.96



## Ninety One International Dynamic Fund

For the Periods Ending September 30, 2021



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

\* Performance is calculated using net of fee returns.

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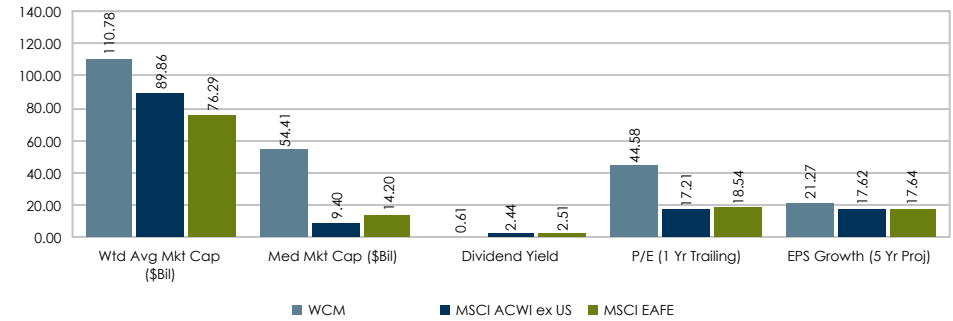
## WCM Focused Int'l Growth

For the Periods Ending September 30, 2021

### Account Description

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

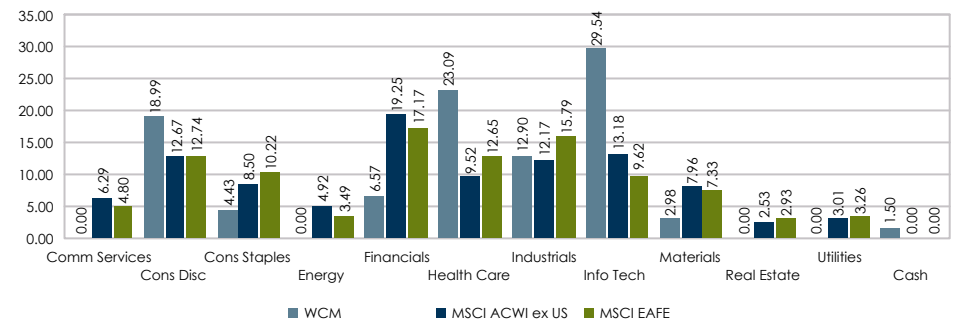
### Characteristics



### Performance Goals

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

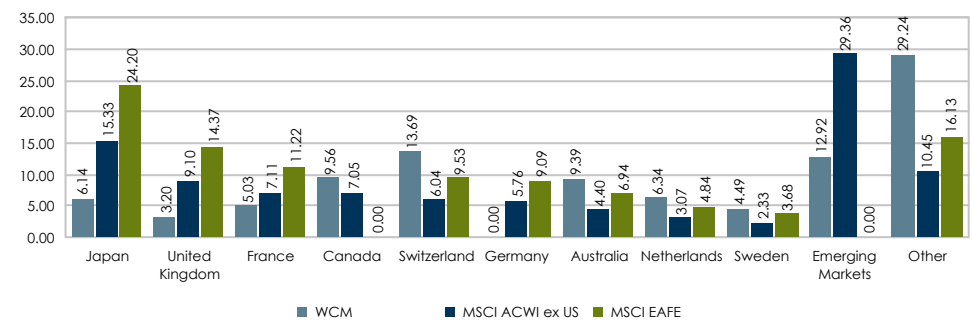
### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	50,868	39,846
Net Additions	-89	5,761
Return on Investment	369	5,540
Ending Market Value	51,147	51,147

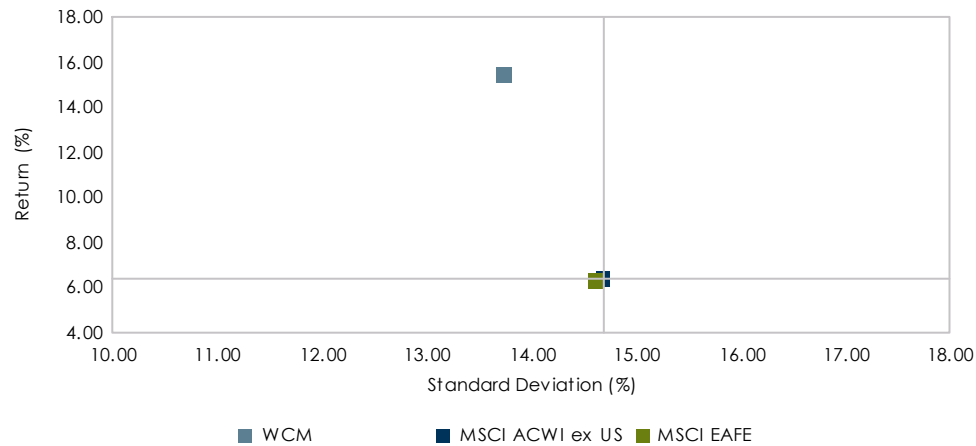
### Country Allocation



## WCM Focused Int'l Growth

For the Periods Ending September 30, 2021

### Risk / Return Since Mar 2015



### Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US	MSCI EAFE
Return (%)	15.43	6.38	6.27
Standard Deviation (%)	13.73	14.68	14.62
Sharpe Ratio	1.06	0.38	0.37

### Benchmark Relative Statistics

Beta	0.84	0.84
R Squared (%)	80.85	79.37
Alpha (%)	9.65	9.79
Tracking Error (%)	6.45	6.68
Batting Average (%)	60.76	63.29
Up Capture (%)	101.35	104.88
Down Capture (%)	57.63	60.32

### Growth of a Dollar Since Mar 2015

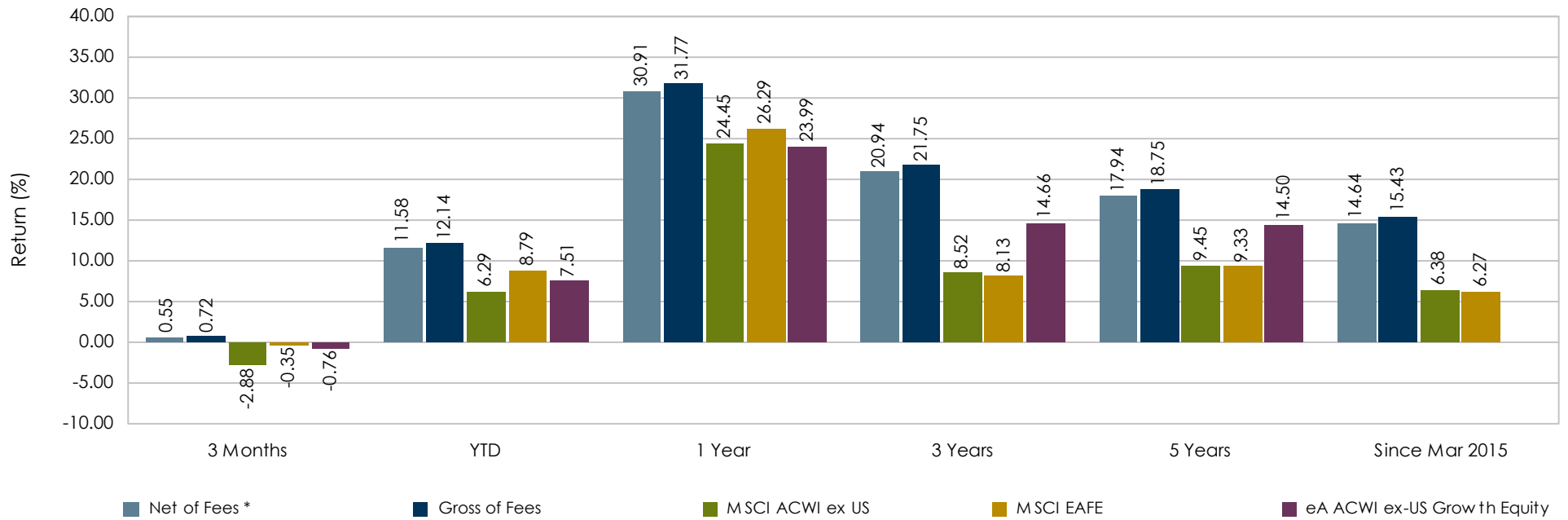


### Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US	MSCI EAFE
Number of Months	79	79	79
Highest Monthly Return (%)	11.94	13.46	15.51
Lowest Monthly Return (%)	-11.52	-14.40	-13.25
Number of Positive Months	54	47	45
Number of Negative Months	25	32	34
% of Positive Months	68.35	59.49	56.96

### WCM Focused Int'l Growth

For the Periods Ending September 30, 2021



Ranking	34	17	13	10	14
5th Percentile	3.97	14.95	35.31	23.14	21.81
25th Percentile	1.36	10.64	28.75	17.76	16.62
50th Percentile	-0.76	7.51	23.99	14.66	14.50
75th Percentile	-2.94	4.40	20.39	12.43	12.72
95th Percentile	-5.05	-1.51	13.88	9.32	10.55
Observations	103	103	103	96	88

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

\* Performance is calculated using net of fee returns.

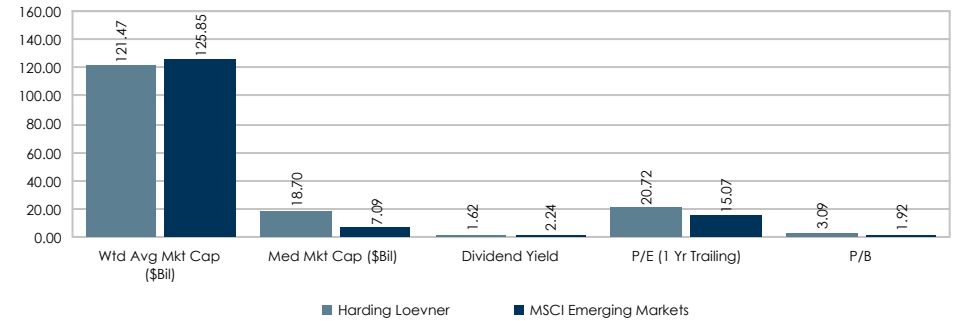
## Harding Loevner Emerging Markets

For the Periods Ending September 30, 2021

### Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (HLEZX)
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** March 2015
- **Expense Ratio** 100 bps

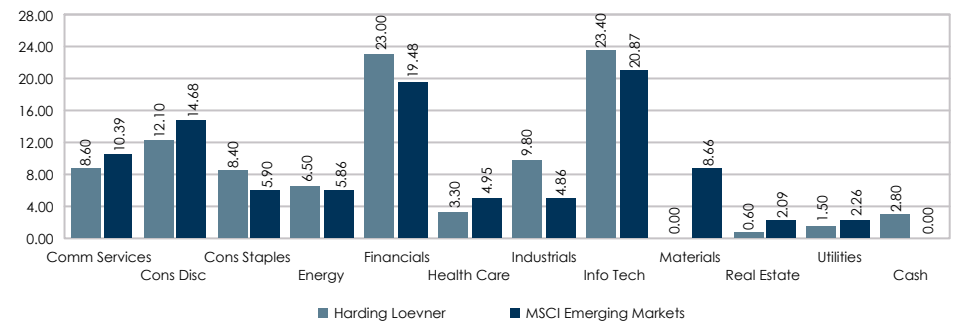
### Characteristics



### Performance Goals

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

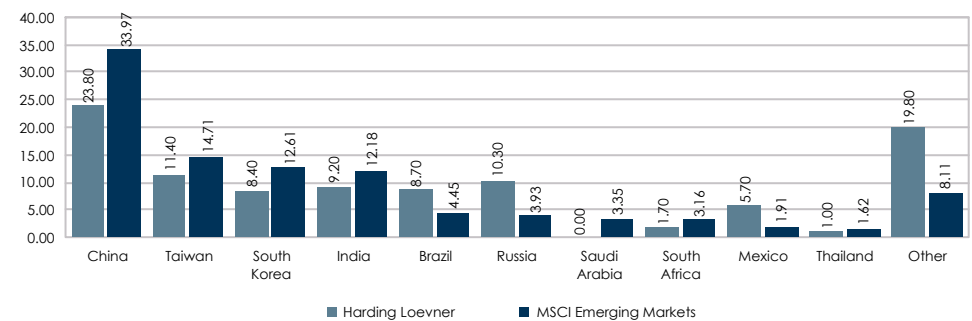
### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	34,636	35,610
Net Additions	-85	-3,577
Return on Investment	-2,580	-62
Ending Market Value	31,971	31,971

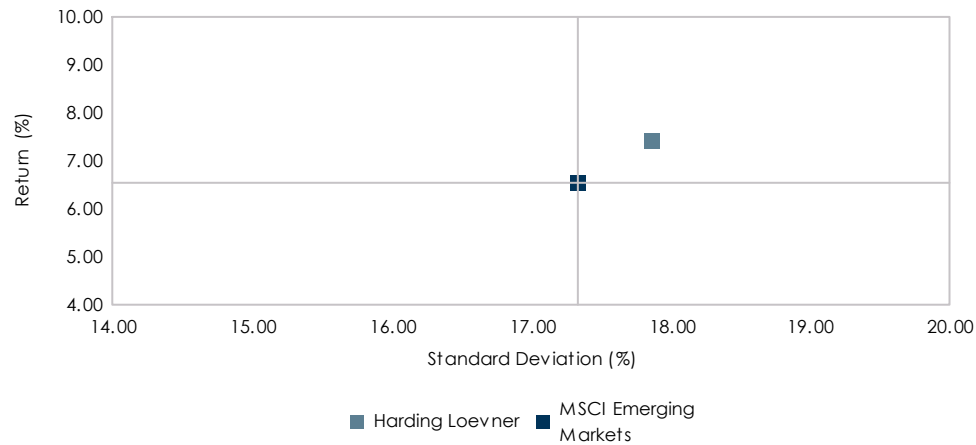
### Country Allocation



## Harding Loevner Emerging Markets

For the Periods Ending September 30, 2021

### Risk / Return Since Mar 2015



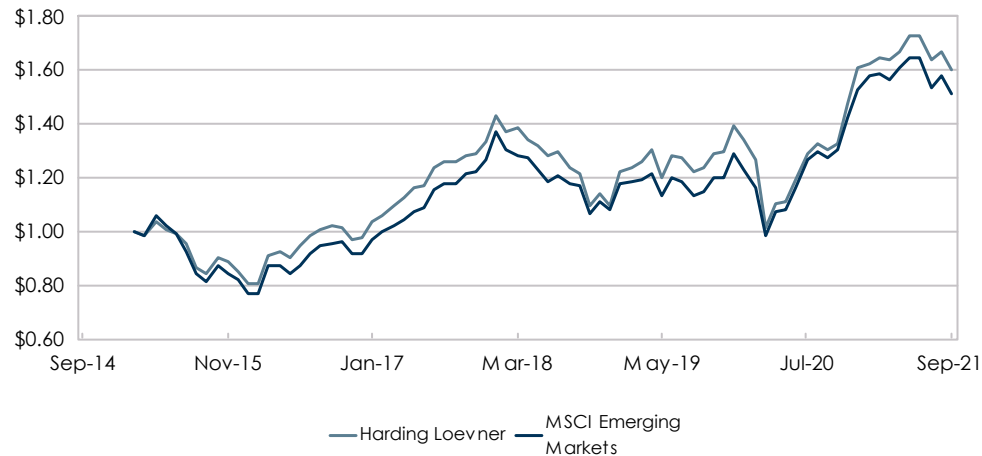
### Portfolio Statistics Since Mar 2015

	Harding Loevner	MSCI Emerging Markets
Return (%)	7.43	6.53
Standard Deviation (%)	17.87	17.34
Sharpe Ratio	0.37	0.33

### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	93.74
Alpha (%)	0.98
Tracking Error (%)	4.47
Batting Average (%)	58.23
Up Capture (%)	99.30
Down Capture (%)	96.18

### Growth of a Dollar Since Mar 2015

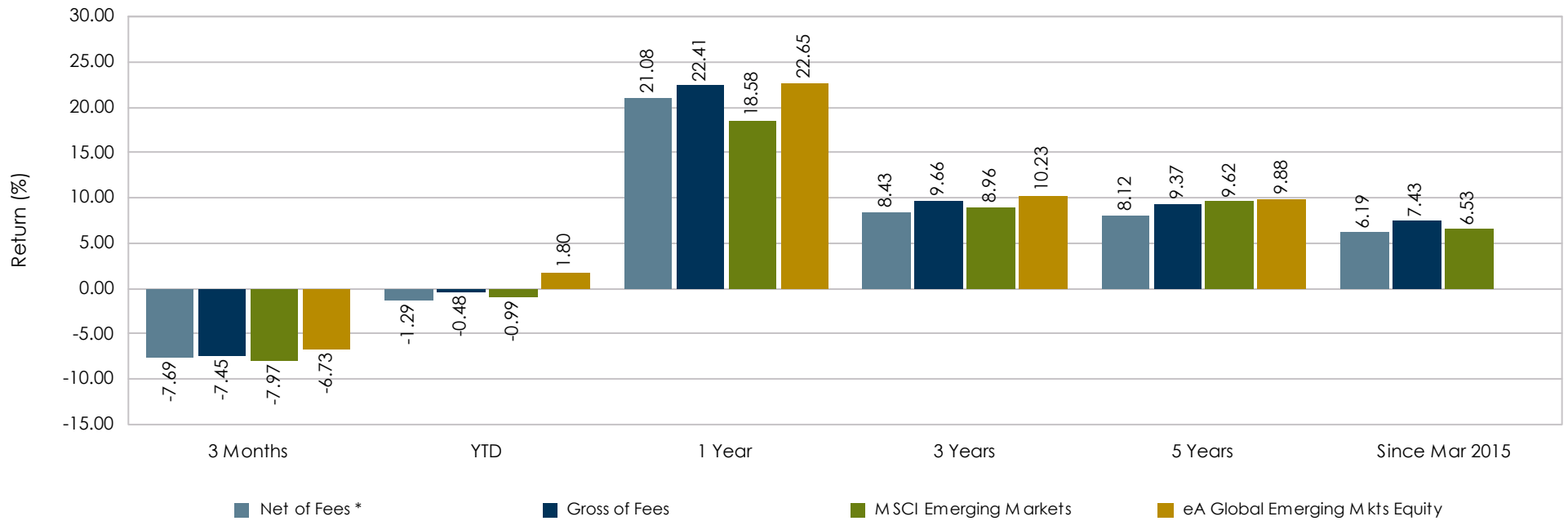


### Return Analysis Since Mar 2015

	Harding Loevner	MSCI Emerging Markets
Number of Months	79	79
Highest Monthly Return (%)	12.53	13.26
Lowest Monthly Return (%)	-19.96	-15.38
Number of Positive Months	49	46
Number of Negative Months	30	33
% of Positive Months	62.03	58.23

## Harding Loevner Emerging Markets

For the Periods Ending September 30, 2021



Ranking	61	67	52	57	61
5th Percentile	-0.57	17.86	42.80	20.46	15.70
25th Percentile	-3.68	7.17	31.18	13.50	12.29
50th Percentile	-6.73	1.80	22.65	10.23	9.88
75th Percentile	-8.38	-1.78	17.40	8.33	8.82
95th Percentile	-11.18	-7.49	11.43	4.84	5.74
Observations	475	474	473	436	391

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

\* Performance is calculated using net of fee returns.

## Global Long/Short Equity

For the Periods Ending September 30, 2021

### Account Description

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

### Performance Goals

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

### Net Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>70,372</b>	<b>66,876</b>
Net Additions	16	10
Return on Investment	-1,626	1,876
<b>Ending Market Value</b>	<b>68,762</b>	<b>68,762</b>

### Growth of a Dollar



— Global Long/Short \* — MSCI ACWI

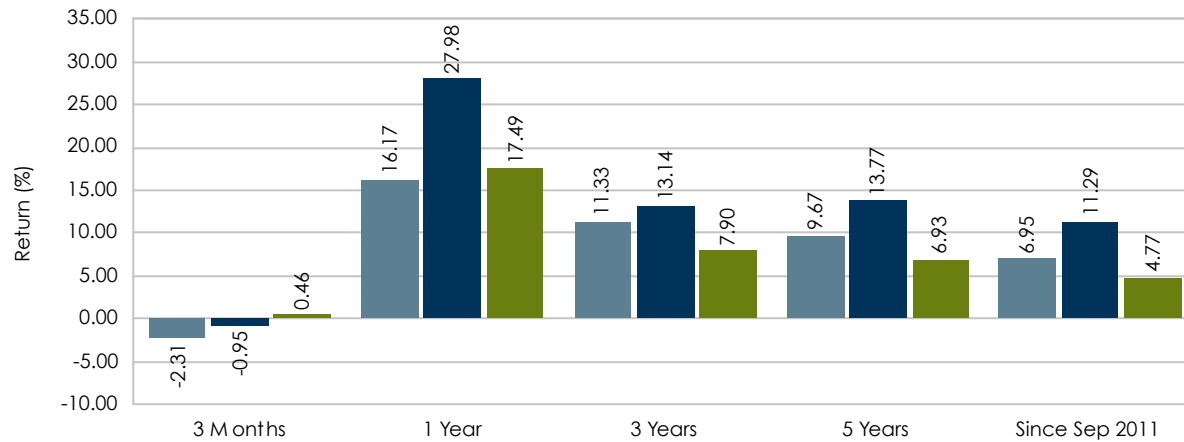
\* Performance is calculated using net of fee returns.



## Global Long/Short Equity

For the Periods Ending September 30, 2021

### Performance Returns



	Return (%)	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>			
Global Long/Short *	-2.31	--	--
MSCI ACWI	-0.95	--	--
HFRI FOF: Strategic	0.46	--	--

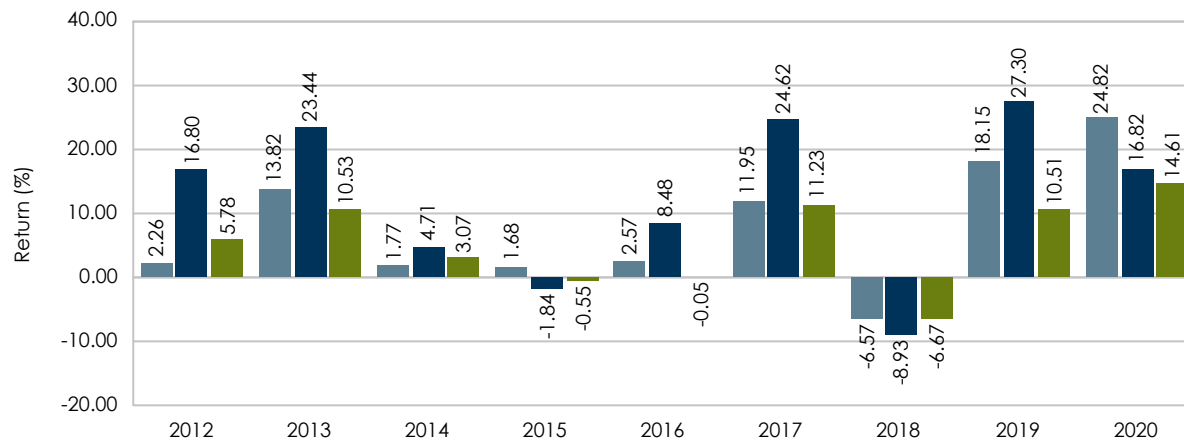
<b>1 Year</b>			
Global Long/Short *	16.17	12.95	1.25
MSCI ACWI	27.98	14.23	1.96
HFRI FOF: Strategic	17.49	7.51	2.32

<b>3 Years</b>			
Global Long/Short *	11.33	12.37	0.83
MSCI ACWI	13.14	18.20	0.66
HFRI FOF: Strategic	7.90	9.68	0.71

<b>5 Years</b>			
Global Long/Short *	9.67	9.81	0.88
MSCI ACWI	13.77	14.65	0.87
HFRI FOF: Strategic	6.93	7.74	0.76

<b>Since Sep 2011</b>			
Global Long/Short *	6.95	8.07	0.79
MSCI ACWI	11.29	13.81	0.78
HFRI FOF: Strategic	4.77	6.59	0.64

### Calendar Year Returns



\* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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# Oklahoma Municipal Retirement Fund - Defined Benefit Plan

## Global Long/Short Equity

For the Periods Ending September 30, 2021

Monthly Returns (%)	Sep 21	Aug 21	Jul 21	Jun 21	May 21	Apr 21	Mar 21	Feb 21	Jan 21	Dec 20	Nov 20	Oct 20
<b>Global Long/Short Equity *</b>	<b>-1.92</b>	<b>0.92</b>	<b>-1.31</b>	<b>1.23</b>	<b>-1.09</b>	<b>3.24</b>	<b>-1.35</b>	<b>5.84</b>	<b>-2.45</b>	<b>4.68</b>	<b>9.45</b>	<b>-1.41</b>
MSCI ACWI	-4.09	2.53	0.72	1.35	1.61	4.41	2.72	2.35	-0.43	4.68	12.36	-2.41
HFRI FOF: Strategic	0.00	1.91	-1.42	0.95	0.11	2.76	-1.16	2.99	-0.14	4.36	5.52	0.60

Calendar Year Returns (%)	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
<b>Global Long/Short Equity *</b>	<b>24.82</b>	<b>18.15</b>	<b>-6.57</b>	<b>11.95</b>	<b>2.57</b>	<b>1.68</b>	<b>1.77</b>	<b>13.82</b>	<b>2.26</b>		<b>80</b>	<b>40</b>	<b>9.45</b>	<b>-7.35</b>	<b>0.73</b>
MSCI ACWI	16.82	27.30	-8.93	24.62	8.48	-1.84	4.71	23.44	16.80	-6.86	82	38	12.36	-13.44	1.38
HFRI FOF: Strategic	14.61	10.51	-6.67	11.23	-0.05	-0.55	3.07	10.53	5.78	-7.29	76	44	5.52	-9.70	0.65

Statistics	Return (%)	Standard Deviation (%)	Sharpe Ratio	Beta	R2 (%)	Alpha (%)	Tracking Error (%)	Batting Average (%)	Up Capture (%)	Down Capture (%)
1 Year										
<b>Global Long/Short Equity *</b>	<b>16.17</b>	<b>12.95</b>	<b>1.25</b>							
MSCI ACWI	27.98	14.23	1.96	0.77	71.26	-3.93	7.69	33.33	62.03	83.37
HFRI FOF: Strategic	17.49	7.51	2.32	1.60	86.63	-10.11	6.56	50.00	119.08	186.23
3 Years										
<b>Global Long/Short Equity *</b>	<b>11.33</b>	<b>12.37</b>	<b>0.83</b>							
MSCI ACWI	13.14	18.20	0.66	0.61	80.43	3.00	8.97	41.67	59.57	57.75
HFRI FOF: Strategic	7.90	9.68	0.71	1.14	80.33	2.28	5.66	61.11	132.70	107.65
5 Years										
<b>Global Long/Short Equity *</b>	<b>9.67</b>	<b>9.81</b>	<b>0.88</b>							
MSCI ACWI	13.77	14.65	0.87	0.59	78.79	1.40	7.46	36.67	55.97	55.68
HFRI FOF: Strategic	6.93	7.74	0.76	1.13	79.37	1.82	4.57	61.67	125.44	99.74
Since Inception										
<b>Global Long/Short Equity *</b>	<b>6.95</b>	<b>8.07</b>	<b>0.79</b>							
MSCI ACWI	11.29	13.81	0.78	0.46	60.88	1.74	9.05	40.50	46.18	45.45
HFRI FOF: Strategic	4.77	6.59	0.64	1.04	71.88	2.00	4.29	59.50	117.89	92.03

\* Performance and statistics are presented net of fees.

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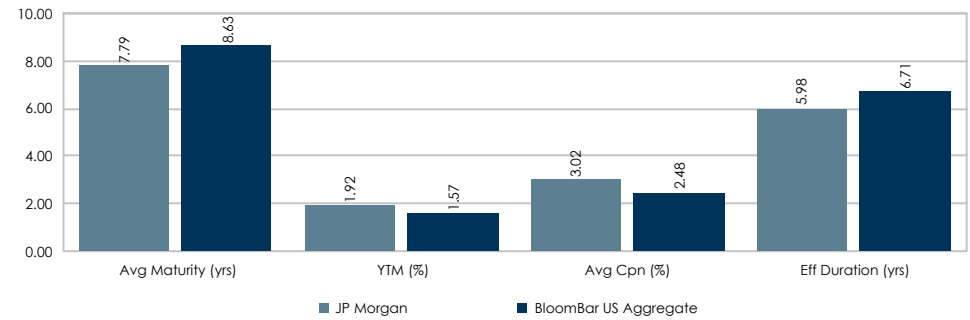
## JP Morgan Fixed Income

For the Periods Ending September 30, 2021

### Account Description

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

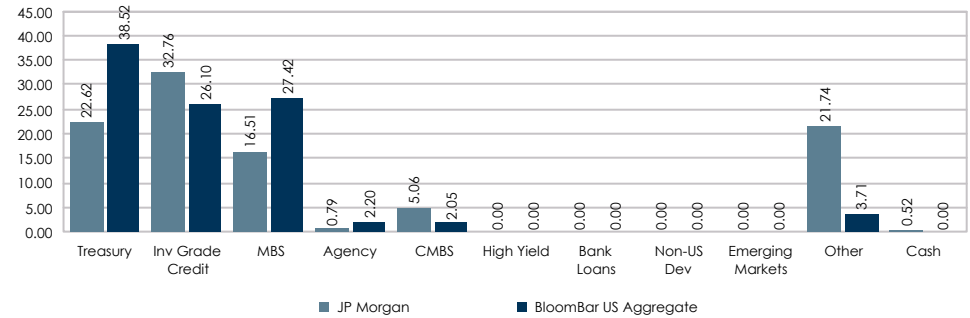
### Characteristics



### Performance Goals

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

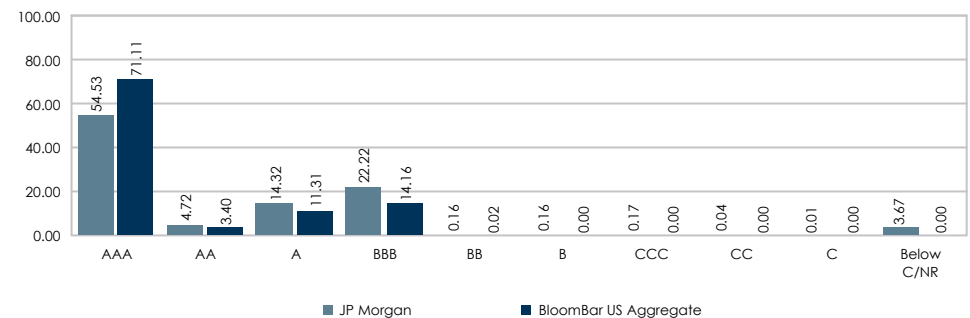
### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>70,696</b>	<b>88,912</b>
Net Additions	-181	-17,414
Return on Investment	124	-859
Income	462	1,399
Gain/Loss	-338	-2,258
<b>Ending Market Value</b>	<b>70,638</b>	<b>70,638</b>

### Quality Allocation



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

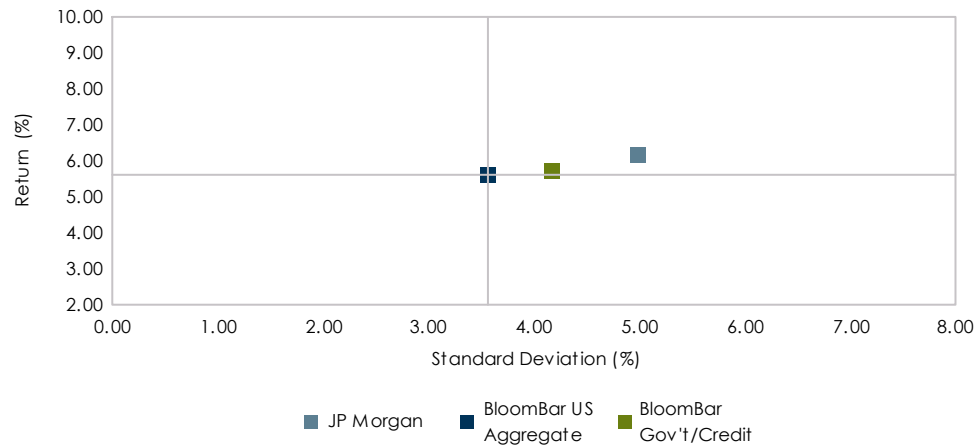
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

# Oklahoma Municipal Retirement Fund - Defined Benefit Plan

## JP Morgan Fixed Income

For the Periods Ending September 30, 2021

### Risk / Return Since Jun 1991



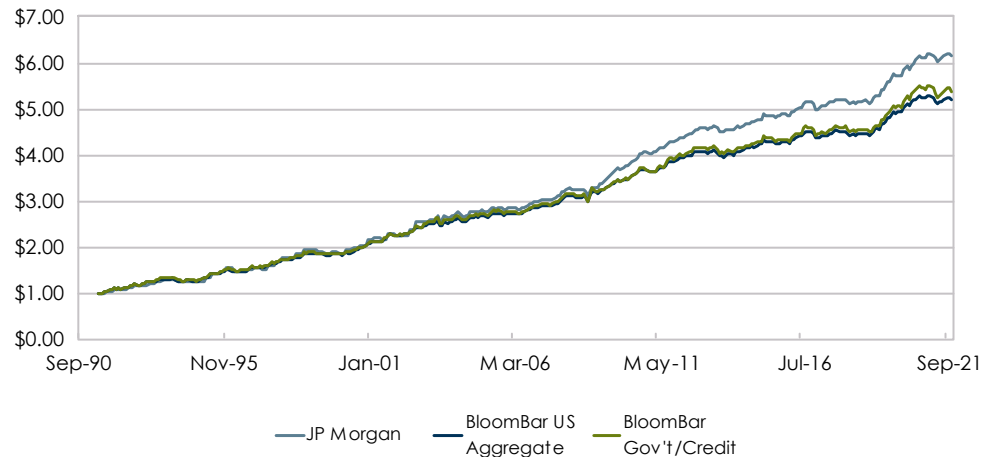
### Portfolio Statistics Since Jun 1991

	JP Morgan	BloomBar US Aggregate	BloomBar Gov't/Credit
Return (%)	6.18	5.59	5.71
Standard Deviation (%)	4.99	3.56	4.17
Sharpe Ratio	0.78	0.93	0.82

### Benchmark Relative Statistics

Beta	0.77	0.66
R Squared (%)	30.41	30.39
Alpha (%)	1.89	2.43
Tracking Error (%)	4.24	4.40
Batting Average (%)	53.30	48.08
Up Capture (%)	95.67	87.13
Down Capture (%)	66.96	54.86

### Growth of a Dollar Since Jun 1991

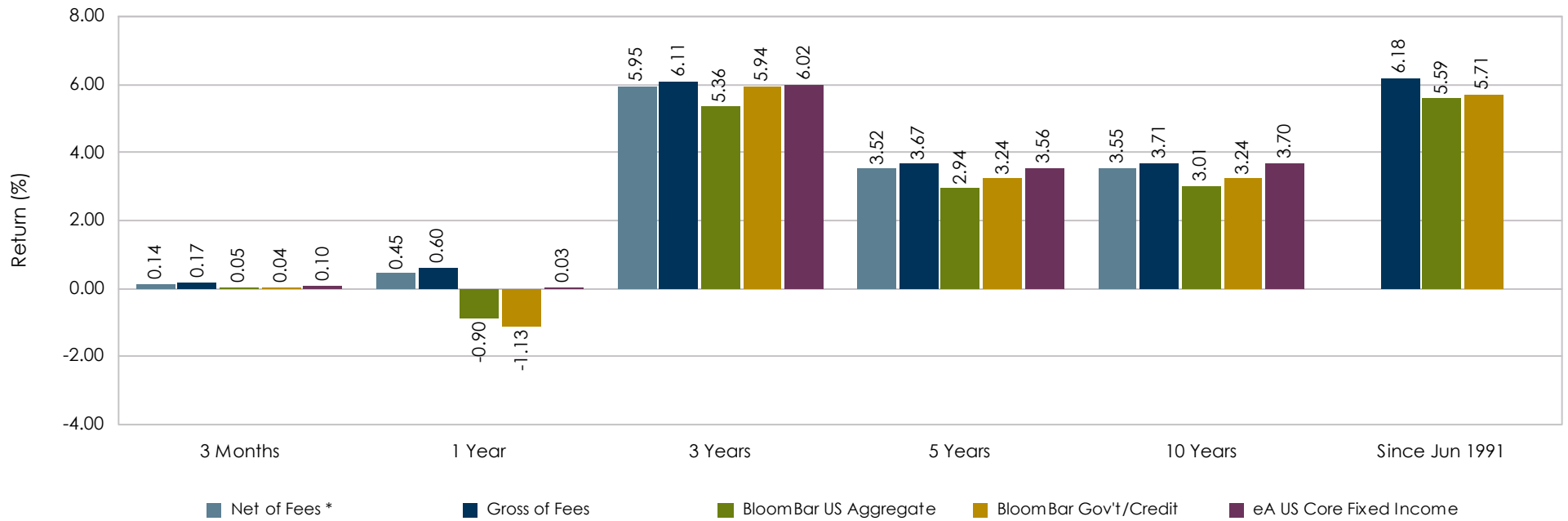


### Return Analysis Since Jun 1991

	JP Morgan	BloomBar US Aggregate	BloomBar Gov't/Credit
Number of Months	364	364	364
Highest Monthly Return (%)	8.30	3.87	4.53
Lowest Monthly Return (%)	-4.88	-3.36	-4.19
Number of Positive Months	279	245	239
Number of Negative Months	85	119	125
% of Positive Months	76.65	67.31	65.66

## JP Morgan Fixed Income

For the Periods Ending September 30, 2021



Ranking	30	32	43	39	50
5th Percentile	0.36	2.48	7.01	4.63	4.83
25th Percentile	0.18	0.84	6.36	3.87	4.00
50th Percentile	0.10	0.03	6.02	3.56	3.70
75th Percentile	0.00	-0.70	5.64	3.29	3.42
95th Percentile	-0.13	-1.54	4.89	2.78	2.92
Observations	216	216	214	211	201

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

\* Performance is calculated using net of fee returns.

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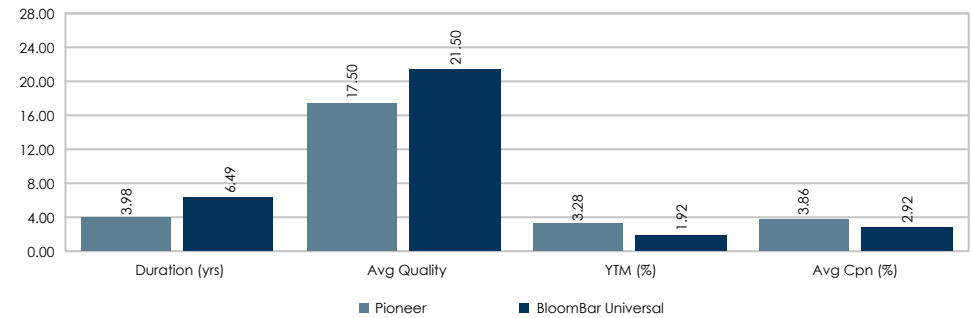
## Amundi Pioneer Core Plus Bond Fund

For the Periods Ending September 30, 2021

### Account Description

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

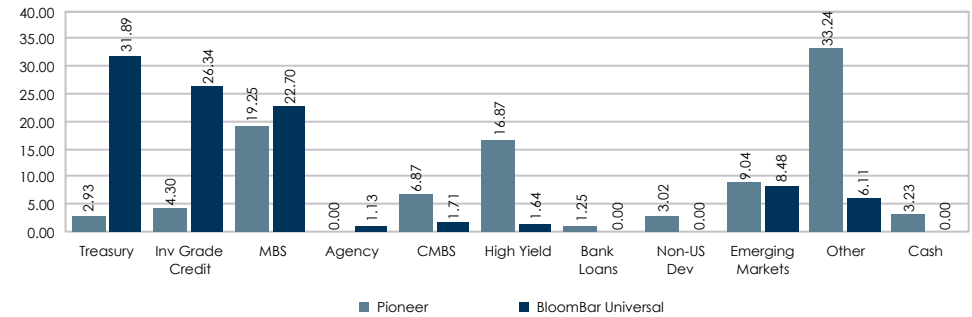
### Characteristics



### Performance Goals

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

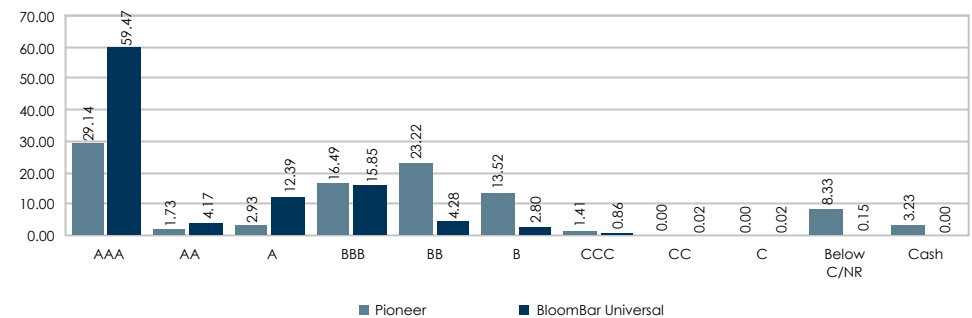
### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>49,447</b>	<b>48,862</b>
Net Additions	0	-116
Return on Investment	234	934
<b>Ending Market Value</b>	<b>49,681</b>	<b>49,681</b>

### Quality Allocation



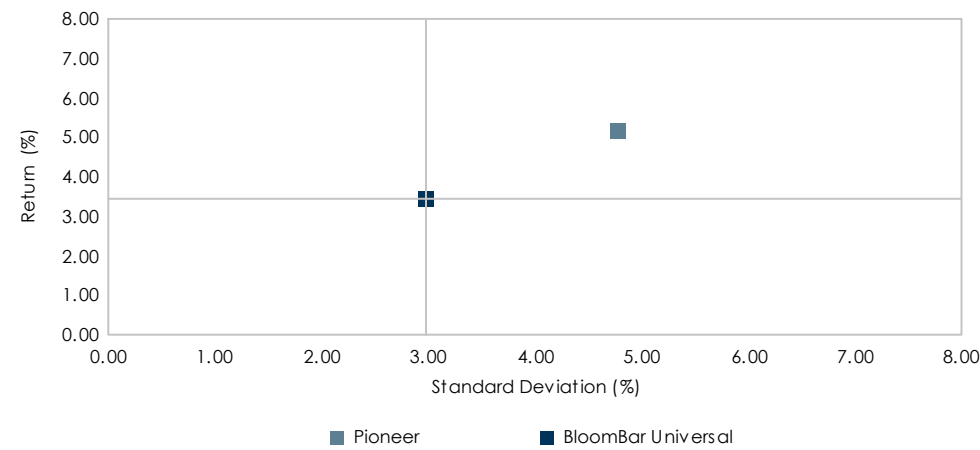
Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income.

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

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending September 30, 2021

Risk / Return Since Nov 2011



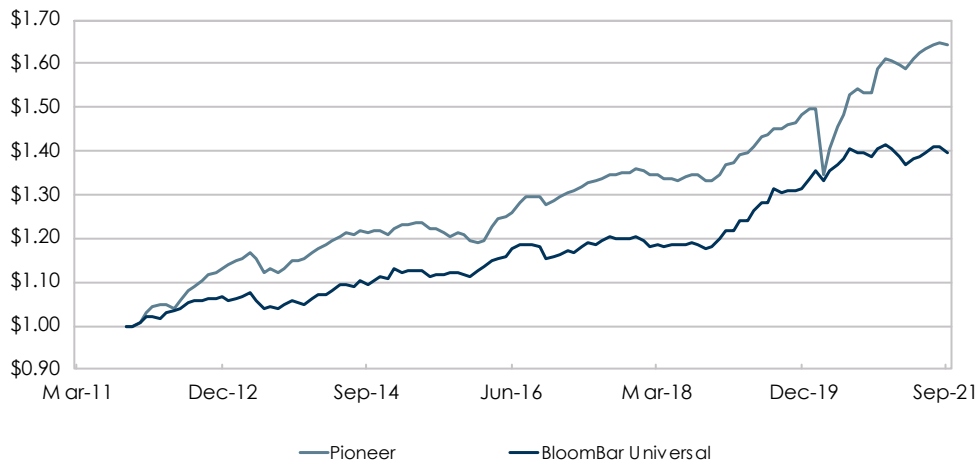
Portfolio Statistics Since Nov 2011

	Pioneer	BloomBar Universal
Return (%)	5.13	3.43
Standard Deviation (%)	4.78	2.97
Sharpe Ratio	0.96	0.96

Benchmark Relative Statistics

Beta	1.05
R Squared (%)	42.67
Alpha (%)	1.55
Tracking Error (%)	3.62
Batting Average (%)	64.71
Up Capture (%)	120.82
Down Capture (%)	82.88

Growth of a Dollar Since Nov 2011

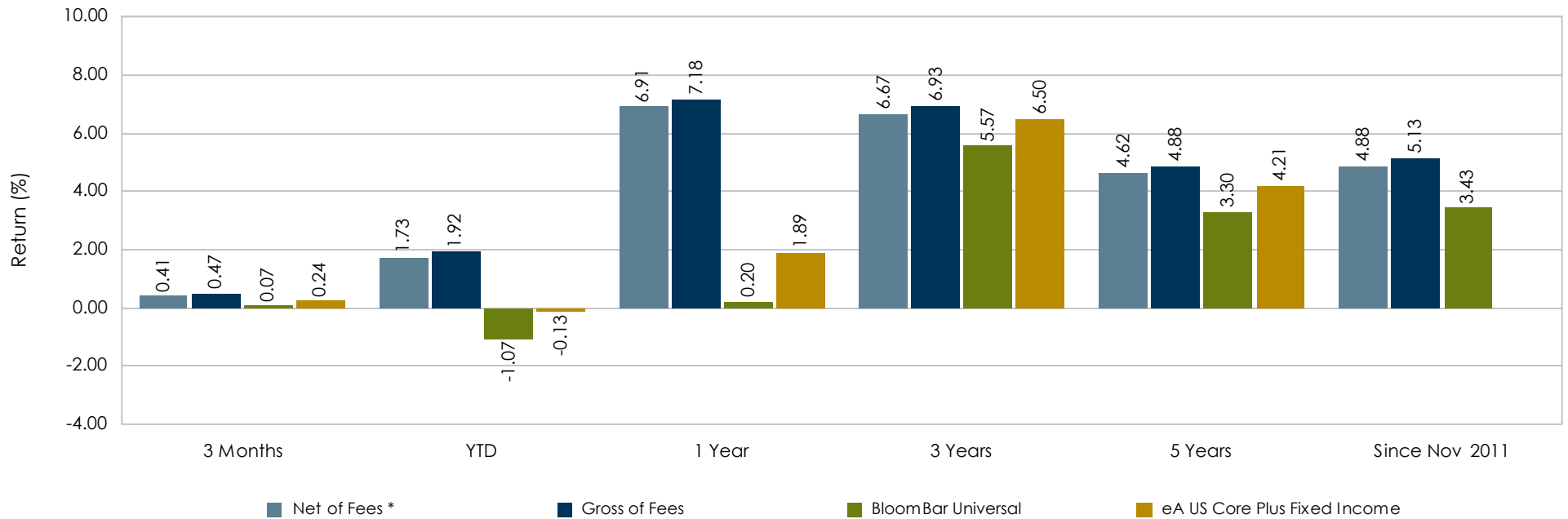


Return Analysis Since Nov 2011

	Pioneer	BloomBar Universal
Number of Months	119	119
Highest Monthly Return (%)	4.37	2.26
Lowest Monthly Return (%)	-9.88	-2.25
Number of Positive Months	87	77
Number of Negative Months	32	42
% of Positive Months	73.11	64.71

**Amundi Pioneer Core Plus Bond Fund**

For the Periods Ending September 30, 2021



Ranking	11	6	2	26	16
5th Percentile	0.65	2.28	6.32	7.91	5.32
25th Percentile	0.35	0.34	2.78	6.98	4.66
50th Percentile	0.24	-0.13	1.89	6.50	4.21
75th Percentile	0.14	-0.76	0.77	6.15	3.86
95th Percentile	-0.14	-1.50	0.00	5.28	3.54
Observations	126	126	126	121	117

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

\* Performance is calculated using net of fee returns.



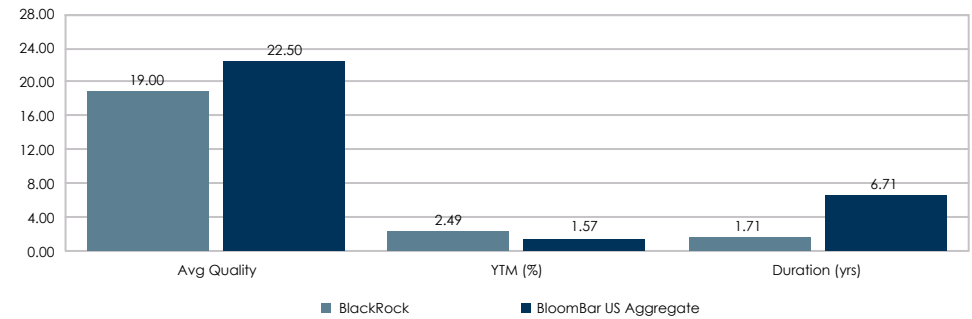
## BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2021

### Account Description

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

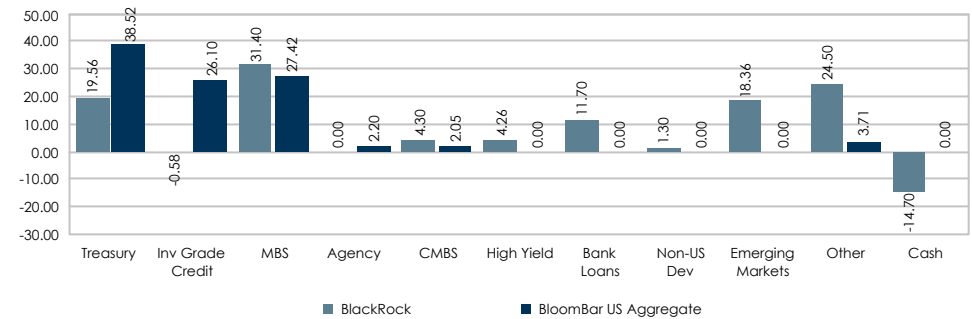
### Characteristics



### Performance Goals

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

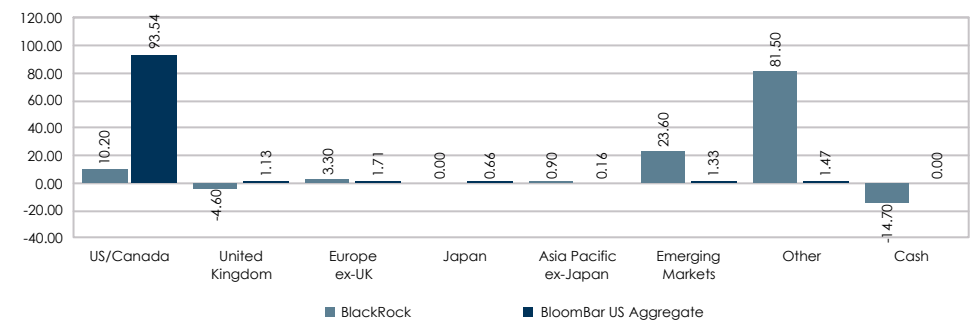
### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>51,667</b>	<b>51,002</b>
Net Additions	-74	-220
Return on Investment	47	858
<b>Ending Market Value</b>	<b>51,640</b>	<b>51,640</b>

### Regional Allocation



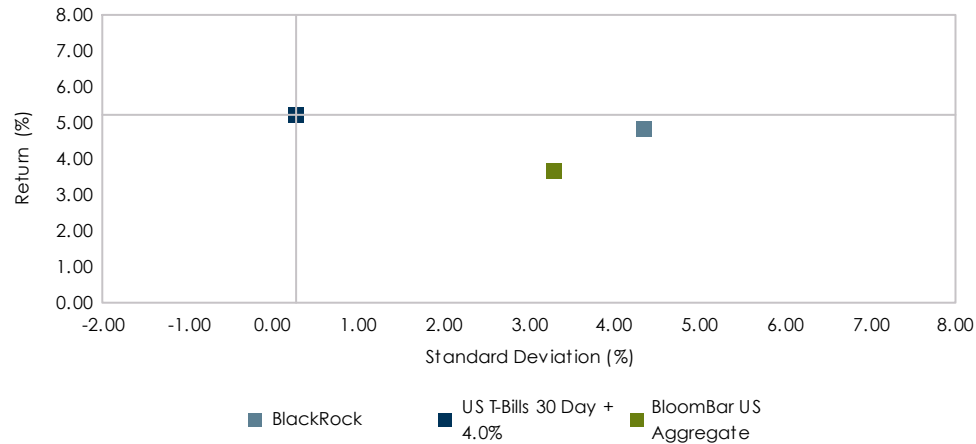
Characteristic and allocation charts represents the composite data of the BlackRock\Strategic Income Opportunities.

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

## BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2021

### Risk / Return Since Jul 2017



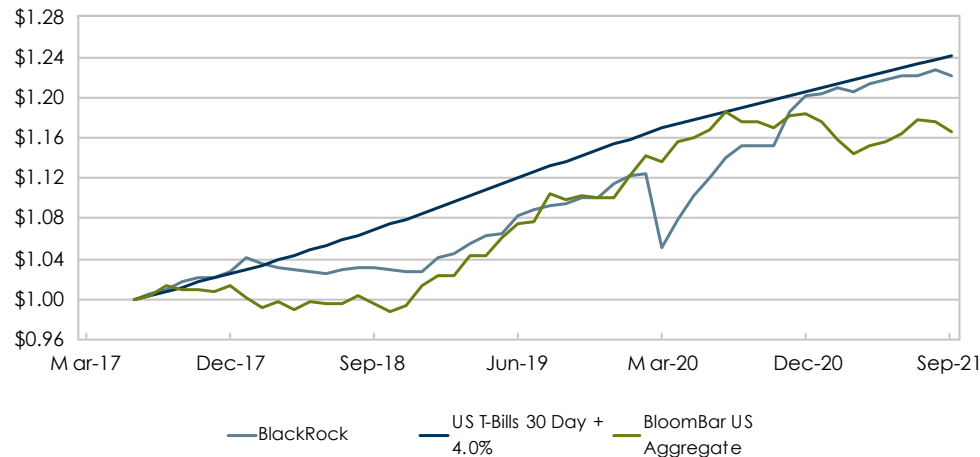
### Portfolio Statistics Since Jul 2017

	BlackRock	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
Return (%)	4.84	5.21	3.66
Standard Deviation (%)	4.35	0.27	3.28
Sharpe Ratio	0.84	15.25	0.76

### Benchmark Relative Statistics

Beta	-2.95	0.41
R Squared (%)	3.23	9.55
Alpha (%)	21.77	3.39
Tracking Error (%)	4.40	4.57
Batting Average (%)	45.10	68.63
Up Capture (%)	92.81	82.53
Down Capture (%)		23.24

### Growth of a Dollar Since Jul 2017

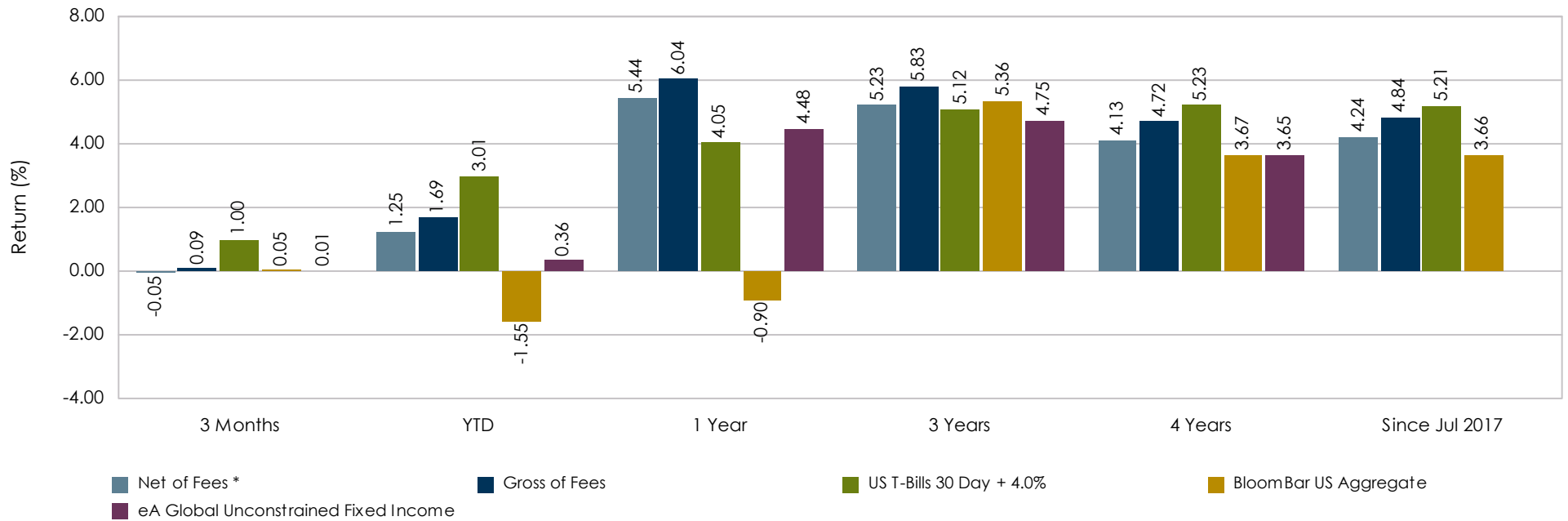


### Return Analysis Since Jul 2017

	BlackRock	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
Number of Months	51	51	51
Highest Monthly Return (%)	2.90	0.54	2.59
Lowest Monthly Return (%)	-6.59	0.33	-1.44
Number of Positive Months	40	51	30
Number of Negative Months	11	0	21
% of Positive Months	78.43	100.00	58.82

## BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2021



Ranking	47	26	34	31	25
5th Percentile	1.04	3.65	10.16	8.92	6.24
25th Percentile	0.41	1.71	6.97	6.12	4.72
50th Percentile	0.01	0.36	4.48	4.75	3.65
75th Percentile	-1.93	-1.54	2.91	3.42	2.26
95th Percentile	-3.34	-5.48	0.18	1.32	-0.12
Observations	94	94	94	91	87

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

\* Performance is calculated using net of fee returns.

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## JP Morgan Special Situation Property

For the Periods Ending September 30, 2021

### Account Description

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

### Performance Goals

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

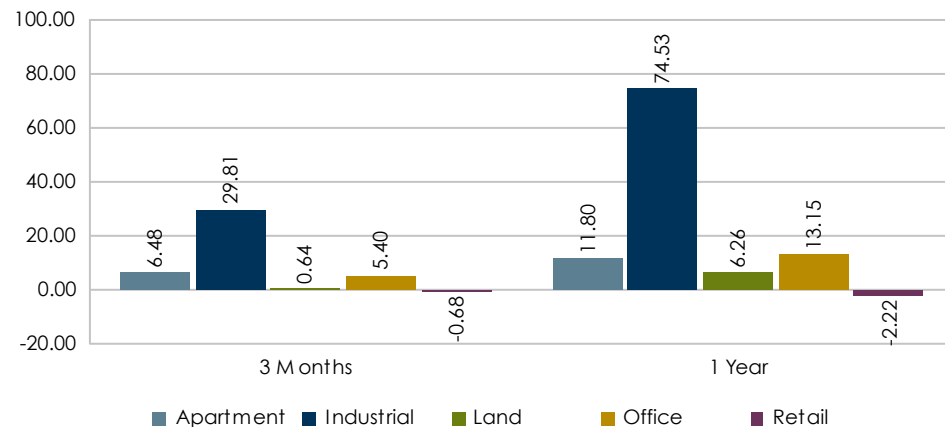
### Account Information

- **Ending Market Value** \$15,149,440

### Fund Information

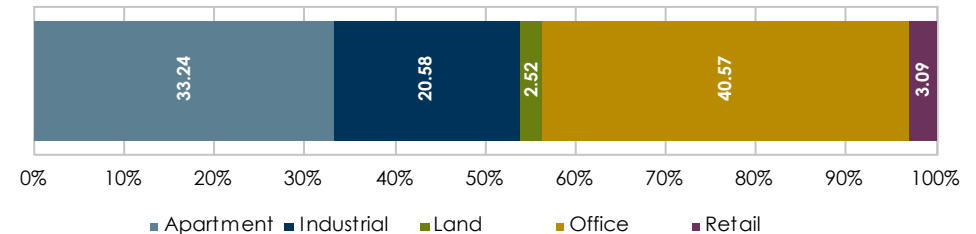
- **Gross Market Value** \$8,360,714,175
- **Net Market Value** \$4,791,893,064
- **Cash Balance of Fund** \$476,389,339
- **Quarter Income Return (%)** 0.69
- **# of Properties** 69
- **# of Participants** 95

### Returns by Property Type (%)

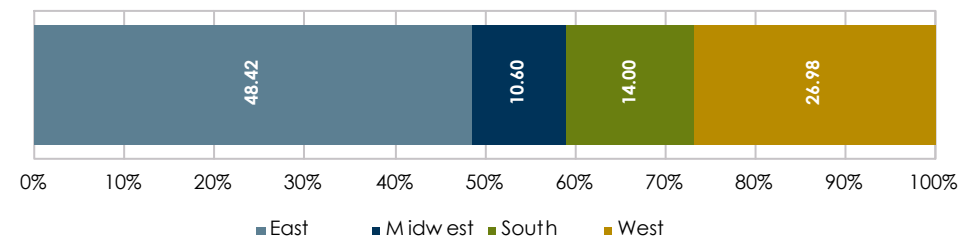


### Allocations

#### Property Type

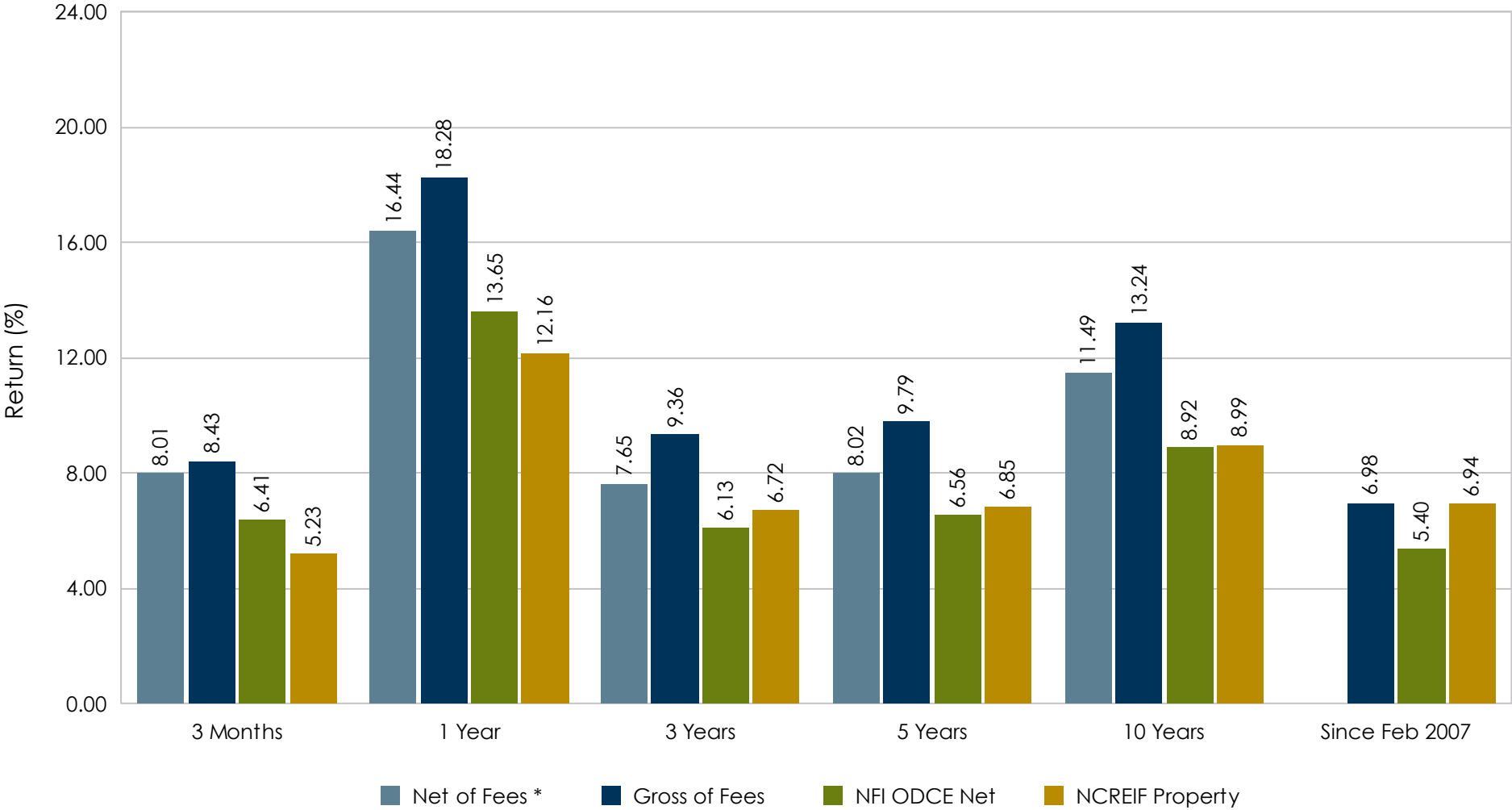


#### Geographic Region



JP Morgan Special Situation Property

For the Periods Ending September 30, 2021



\* Performance is calculated using net of fee returns.

## JP Morgan Strategic Property

For the Periods Ending September 30, 2021

### Account Description

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

### Performance Goals

- Exceed the total return of the NFI ODCE Net.

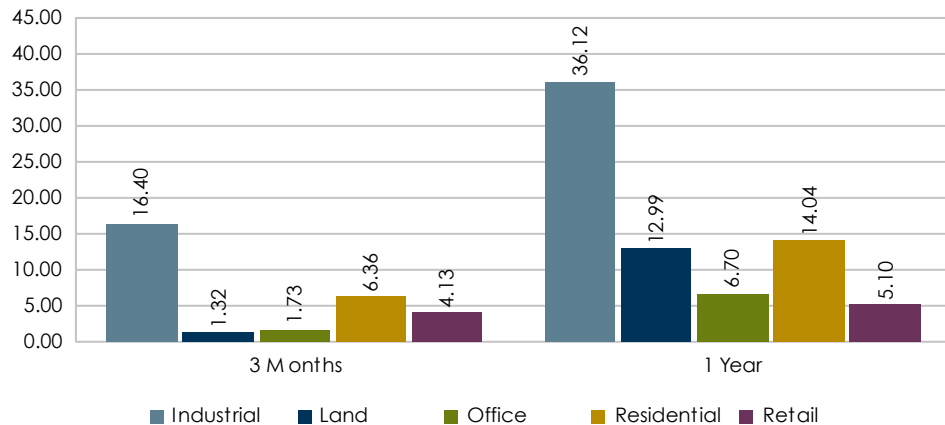
### Account Information

- **Ending Market Value** \$21,154,022

### Fund Information

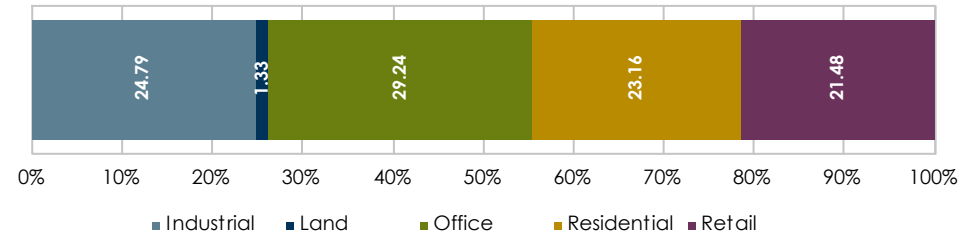
- **Gross Market Value** \$41,110,944,339
- **Net Market Value** \$30,812,775,413
- **Cash Balance of Fund** \$895,963,668
- **Quarter Income Return (%)** 0.96
- **# of Properties** 144
- **# of Participants** 325

### Returns by Property Type (%)

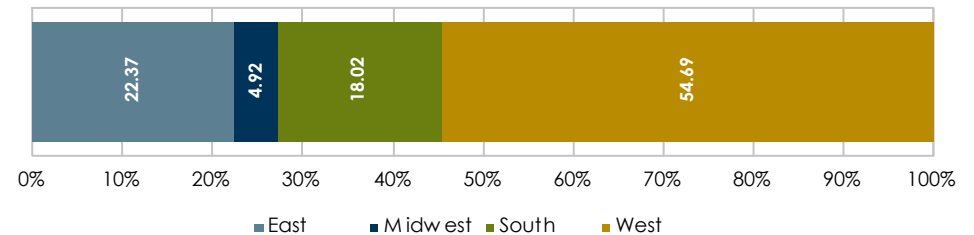


### Allocations

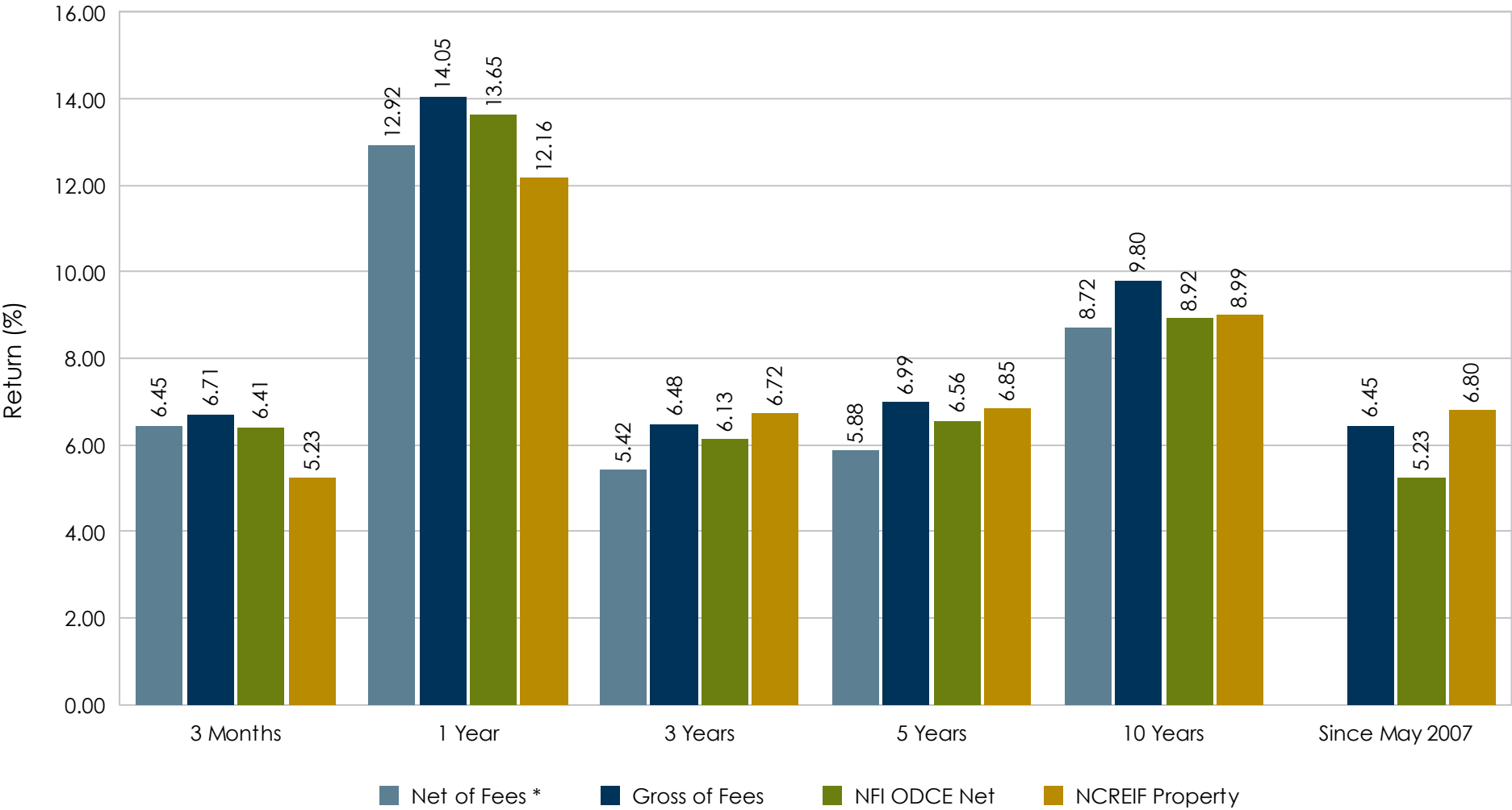
#### Property Type



#### Geographic Region



**JP Morgan Strategic Property**  
For the Periods Ending September 30, 2021



\* Performance is calculated using net of fee returns.

**Defined Contribution Plan Performance**



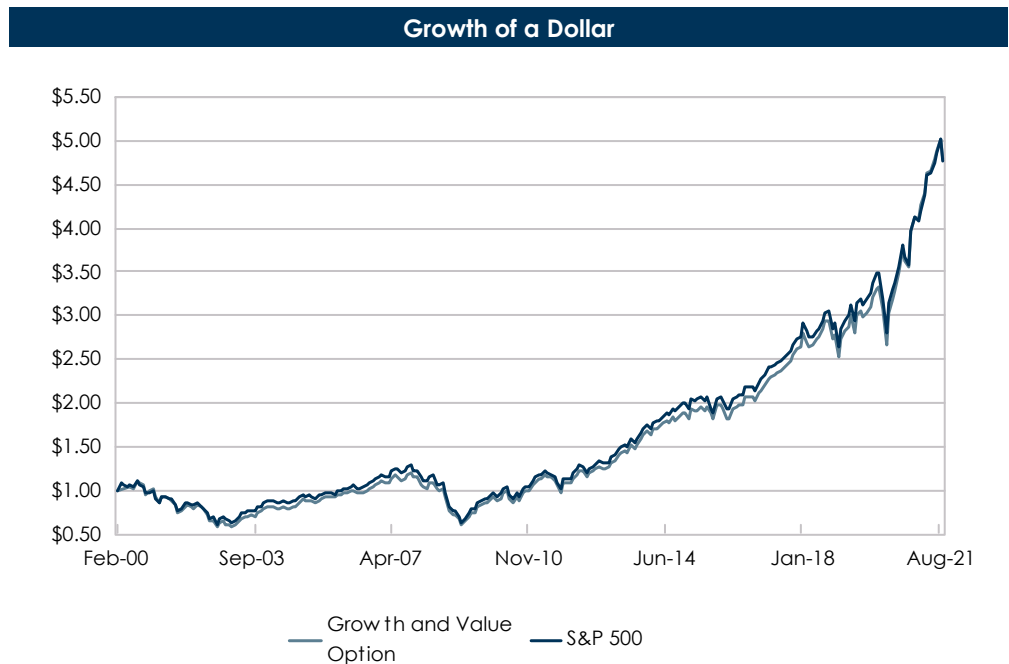
## Growth and Value Option

For the Periods Ending September 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>27,109</b>	<b>100.00</b>
Vanguard Total Stock	13,572	50.06
Vanguard Windsor II	6,779	25.01
T. Rowe Price	6,758	24.93

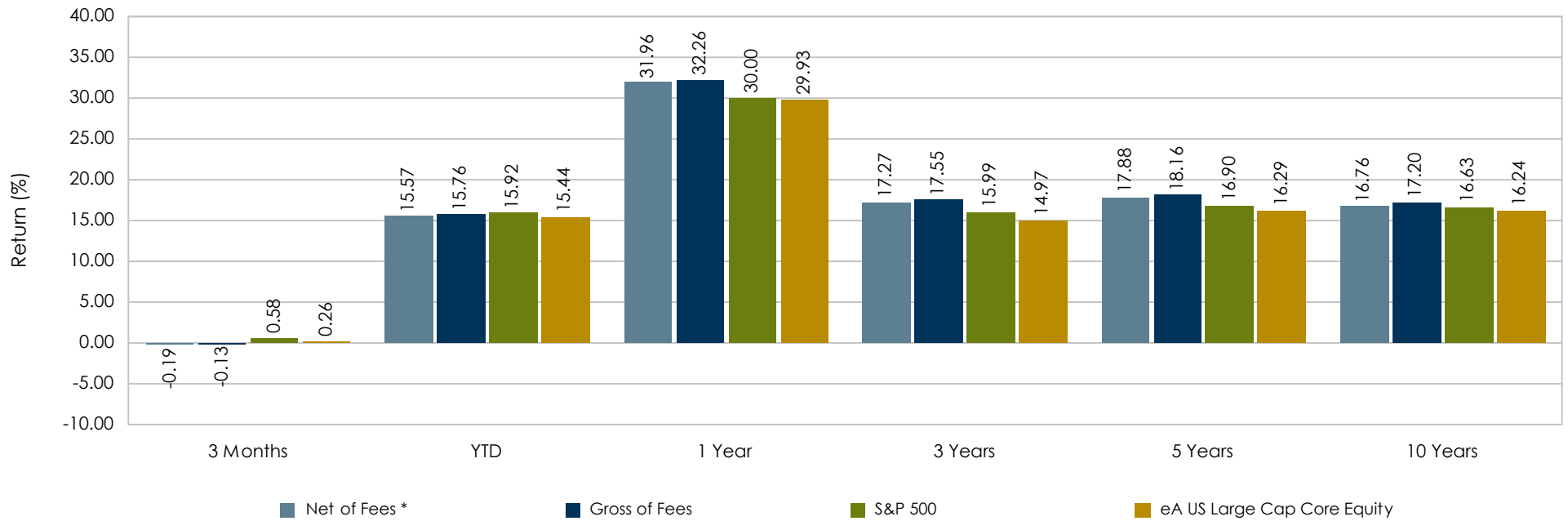
Portfolio Information
<ul style="list-style-type: none"> <li>Large Cap Core Equity Option - Large cap equities are companies with market capitalizations greater than \$10 billion.</li> <li>This option includes a combination of "growth" and "value" portfolios focused in the large cap asset class.</li>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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
<b>Beginning Market Value</b>	<b>27,946</b>	<b>24,712</b>
Net Additions	-822	-1,489
Return on Investment	-14	3,886
<b>Ending Market Value</b>	<b>27,109</b>	<b>27,109</b>



## Growth and Value Option

For the Periods Ending September 30, 2021



Ranking	68	49	30	19	19	21
5th Percentile	2.43	21.12	39.62	20.30	19.65	18.55
25th Percentile	0.95	17.71	33.06	16.99	17.65	17.03
50th Percentile	0.26	15.44	29.93	14.97	16.29	16.24
75th Percentile	-0.34	13.40	26.29	13.43	14.85	15.26
95th Percentile	-1.49	9.52	19.99	9.97	11.03	12.70
Observations	342	342	342	331	306	249

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

\* Performance is calculated using net of fee returns.

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## Vanguard Windsor II

For the Periods Ending September 30, 2021

### Account Description

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

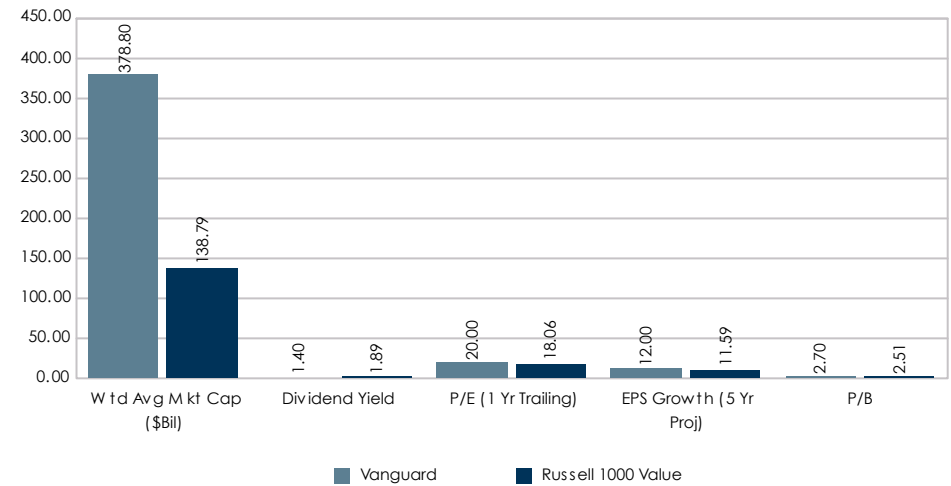
### Performance Goals

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

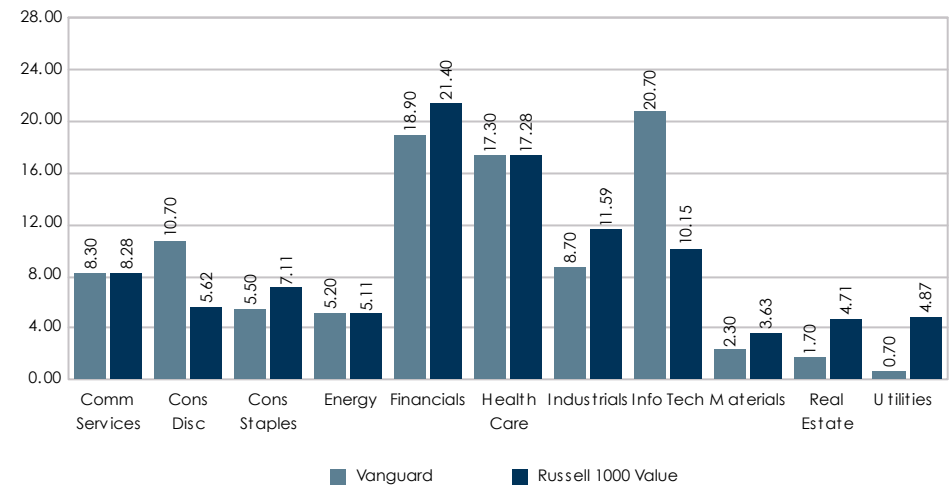
### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>6,819</b>	<b>6,385</b>
Net Additions	-39	-758
Return on Investment	-1	1,152
<b>Ending Market Value</b>	<b>6,779</b>	<b>6,779</b>

### Characteristics



### Sector Allocation



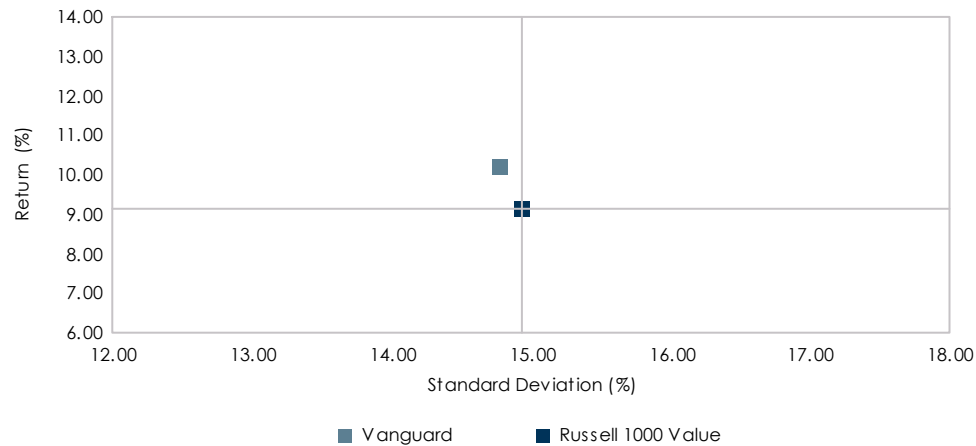
Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).

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

## Vanguard Windsor II

For the Periods Ending September 30, 2021

### Risk / Return Since Jun 2003



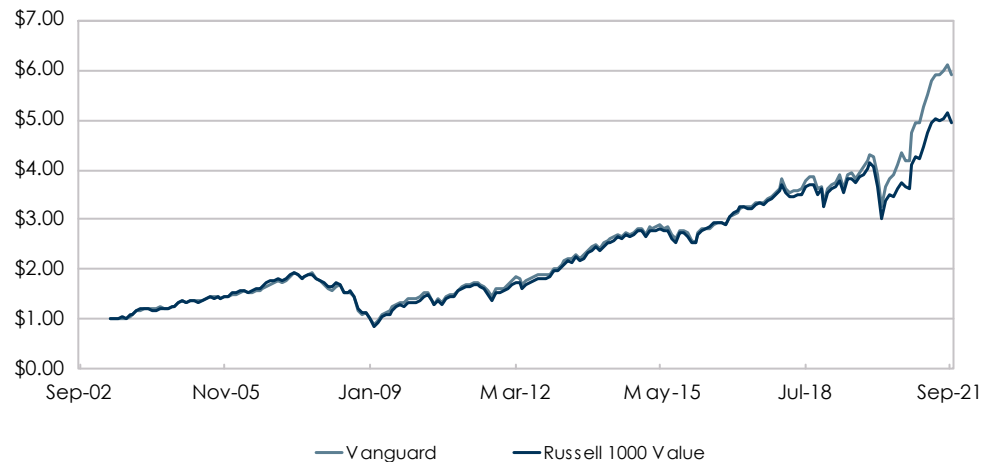
### Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	10.17	9.11
Standard Deviation (%)	14.77	14.93
Sharpe Ratio	0.61	0.53

### Benchmark Relative Statistics

Beta	0.97
R Squared (%)	96.88
Alpha (%)	1.21
Tracking Error (%)	2.64
Batting Average (%)	56.36
Up Capture (%)	100.06
Down Capture (%)	94.93

### Growth of a Dollar Since Jun 2003

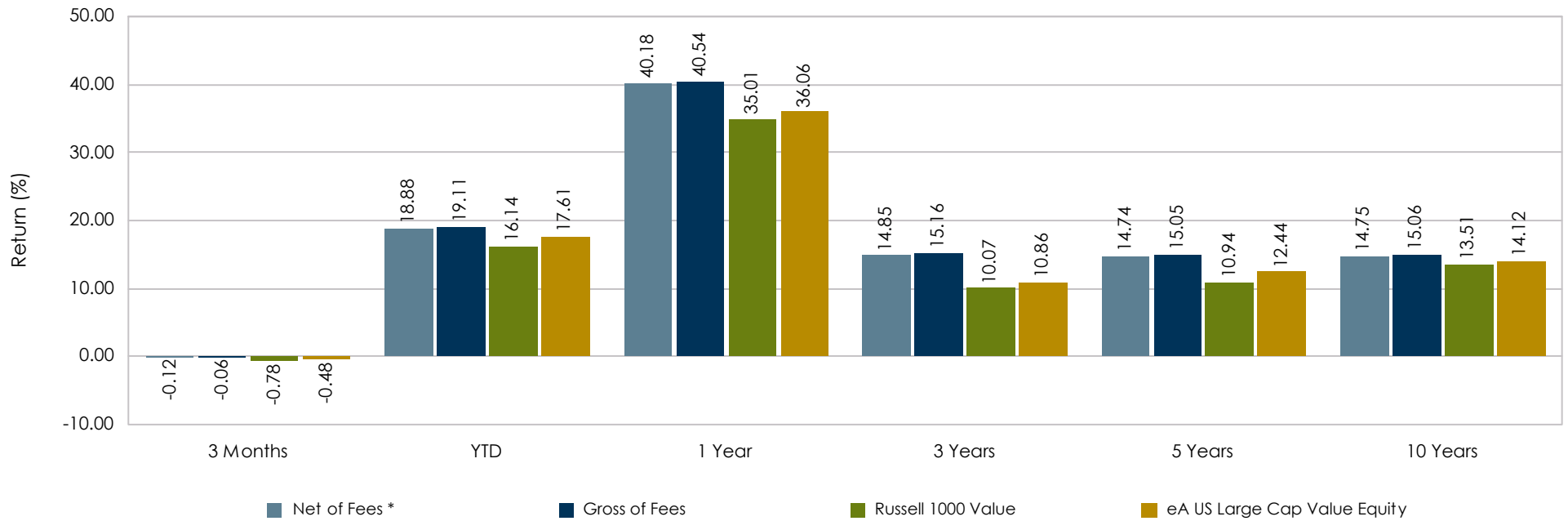


### Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	220	220
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	148	143
Number of Negative Months	72	77
% of Positive Months	67.27	65.00

**Vanguard Windsor II**

For the Periods Ending September 30, 2021



Ranking	36	34	33	12	16	22
5th Percentile	1.50	23.28	53.04	17.19	17.28	17.00
25th Percentile	0.24	20.12	42.13	12.91	14.01	14.88
50th Percentile	-0.48	17.61	36.06	10.86	12.44	14.12
75th Percentile	-1.15	15.08	30.49	9.43	11.08	13.26
95th Percentile	-2.58	11.70	23.49	7.04	9.18	11.19
Observations	343	343	343	335	317	276

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

\* Performance is calculated using net of fee returns.

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## Vanguard Total Stock

For the Periods Ending September 30, 2021

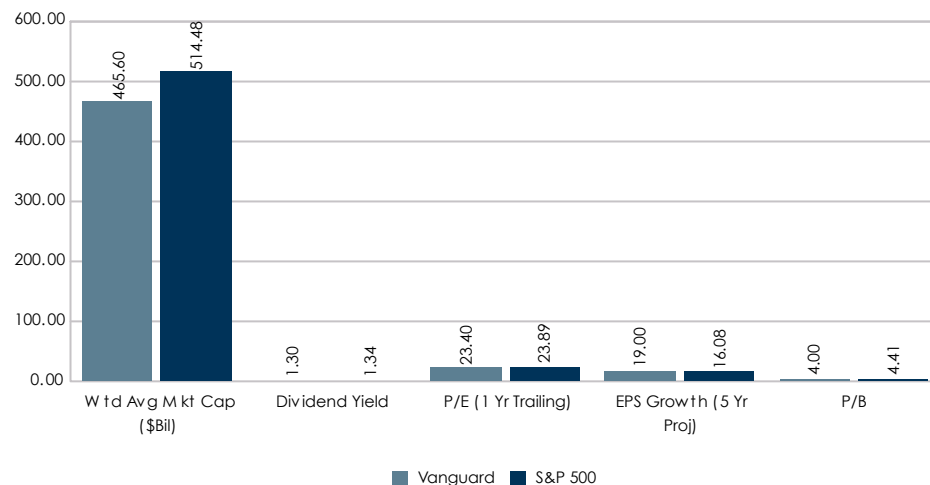
### Account Description

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

### Performance Goals

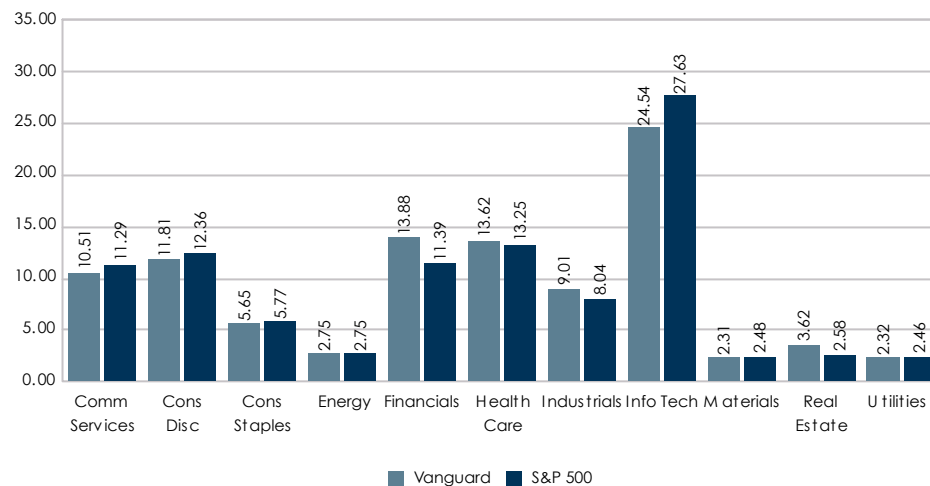
- Approximate the risk and return profile of the S&P 500 Index.

### Characteristics



■ Vanguard ■ S&P 500

### Sector Allocation



■ Vanguard ■ S&P 500

### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>13,892</b>	<b>12,397</b>
Net Additions	-323	-691
Return on Investment	3	1,867
<b>Ending Market Value</b>	<b>13,572</b>	<b>13,572</b>

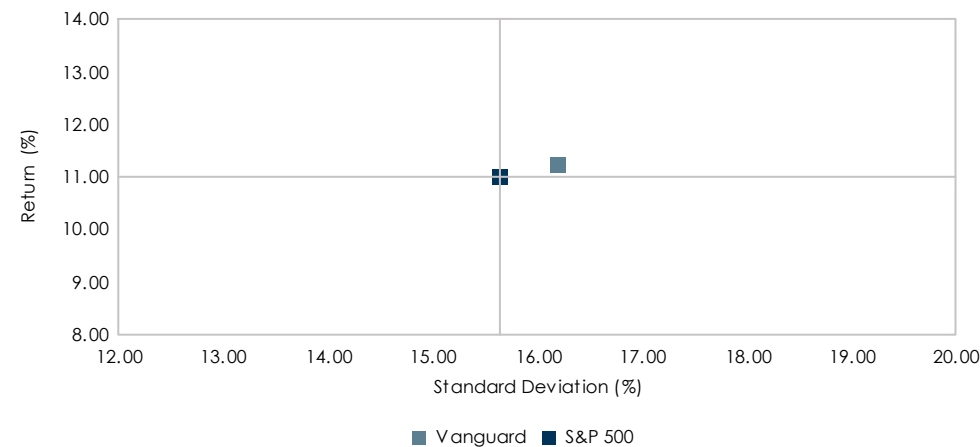
Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).

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

Vanguard Total Stock

For the Periods Ending September 30, 2021

Risk / Return Since Feb 2008



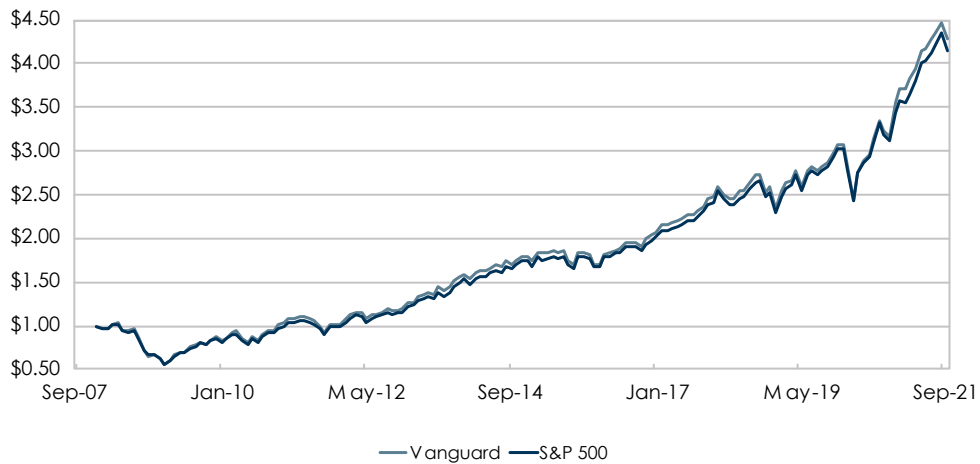
Portfolio Statistics Since Feb 2008

	Vanguard	S&P 500
Return (%)	11.22	10.97
Standard Deviation (%)	16.19	15.64
Sharpe Ratio	0.66	0.67

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	99.38
Alpha (%)	-0.06
Tracking Error (%)	1.38
Batting Average (%)	53.05
Up Capture (%)	103.27
Down Capture (%)	102.32

Growth of a Dollar Since Feb 2008

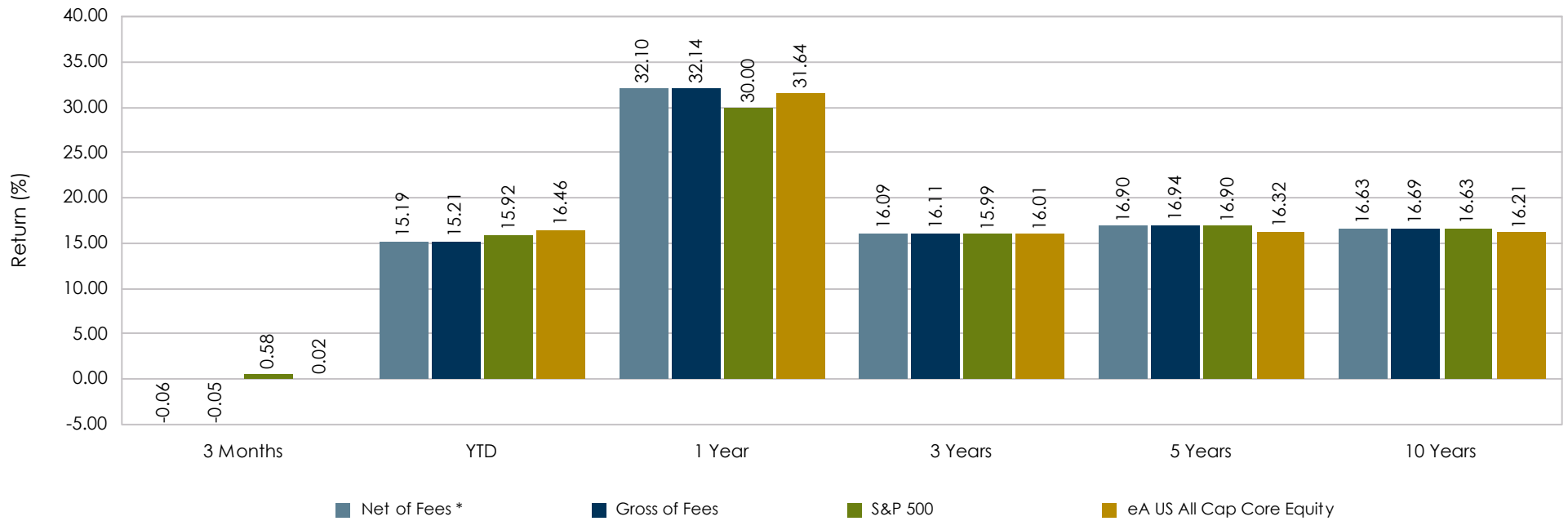


Return Analysis Since Feb 2008

	Vanguard	S&P 500
Number of Months	164	164
Highest Monthly Return (%)	13.26	12.82
Lowest Monthly Return (%)	-17.62	-16.80
Number of Positive Months	113	113
Number of Negative Months	51	51
% of Positive Months	68.90	68.90

### Vanguard Total Stock

For the Periods Ending September 30, 2021



Ranking	52	70	50	47	40	42
5th Percentile	2.49	23.24	45.86	22.05	21.02	19.31
25th Percentile	0.81	18.43	38.01	17.54	18.35	17.24
50th Percentile	0.02	16.46	31.64	16.01	16.32	16.21
75th Percentile	-0.85	14.52	28.81	13.56	14.50	14.52
95th Percentile	-2.17	8.64	21.40	8.68	10.78	12.47
Observations	129	129	129	122	110	83

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

\* Performance is calculated using net of fee returns.



## T. Rowe Price

For the Periods Ending September 30, 2021

### Account Description

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

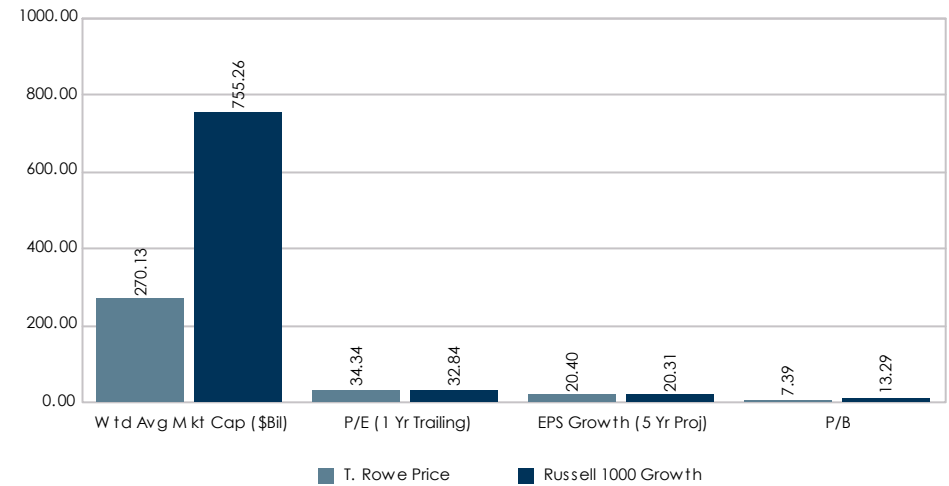
### Performance Goals

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

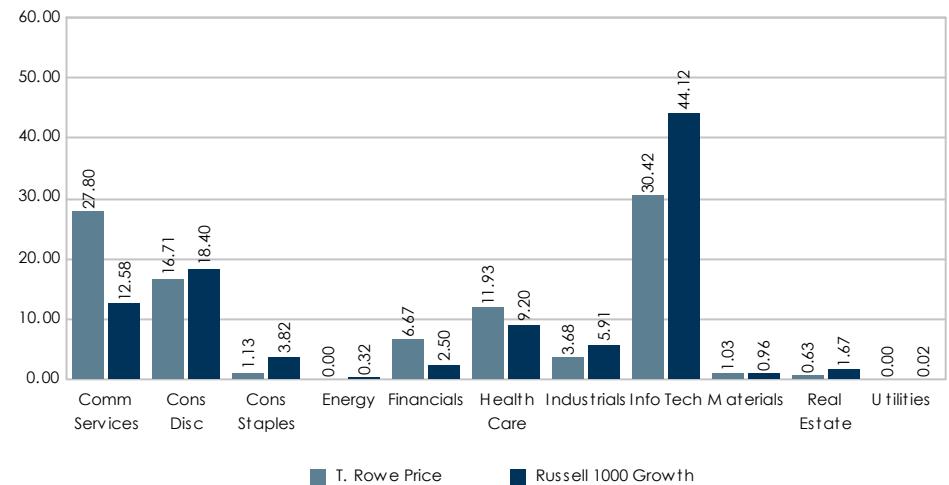
### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>7,235</b>	<b>0</b>
Net Additions	-460	6,423
Return on Investment	-17	335
<b>Ending Market Value</b>	<b>6,758</b>	<b>6,758</b>

### Characteristics



### Sector Allocation

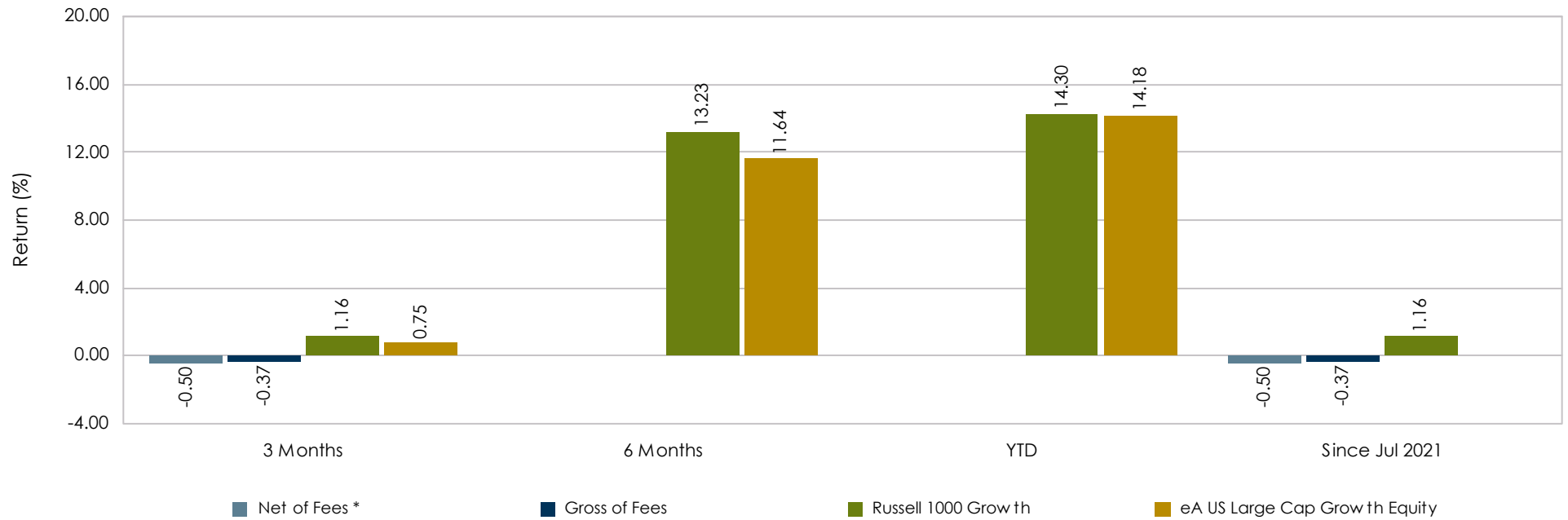


Characteristic and allocation charts represents data of the T. Rowe Price Institutional LCG (Mutual Fund: Institutional Class: TRLGX).

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

## T. Rowe Price

For the Periods Ending September 30, 2021



Ranking	79		
5th Percentile	3.05	16.03	18.96
25th Percentile	1.56	13.42	15.84
50th Percentile	0.75	11.64	14.18
75th Percentile	-0.15	9.96	12.45
95th Percentile	-1.96	6.10	8.63
Observations	263	263	263

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

\* Performance is calculated using net of fee returns.

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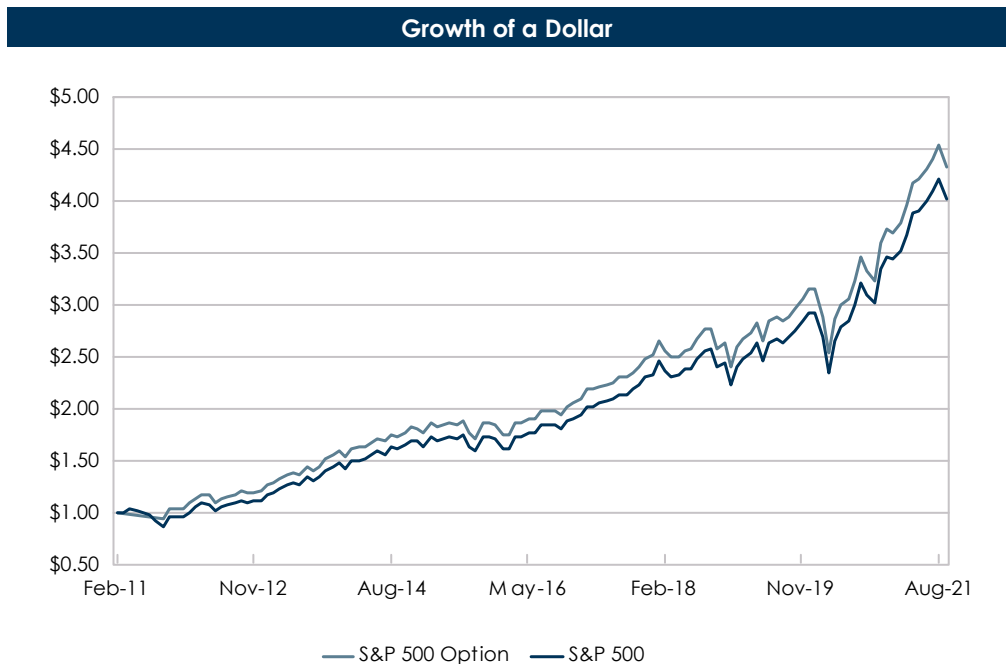
## S&P 500 Option

For the Periods Ending September 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>37,791</b>	<b>100.00</b>
SSGA S&P 500 Non Lending	37,791	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
<b>Beginning Market Value</b>	<b>38,233</b>	<b>33,851</b>
Net Additions	-667	-1,341
Return on Investment	225	5,281
<b>Ending Market Value</b>	<b>37,791</b>	<b>37,791</b>



## SSGA S&P 500 Non Lending

For the Periods Ending September 30, 2021

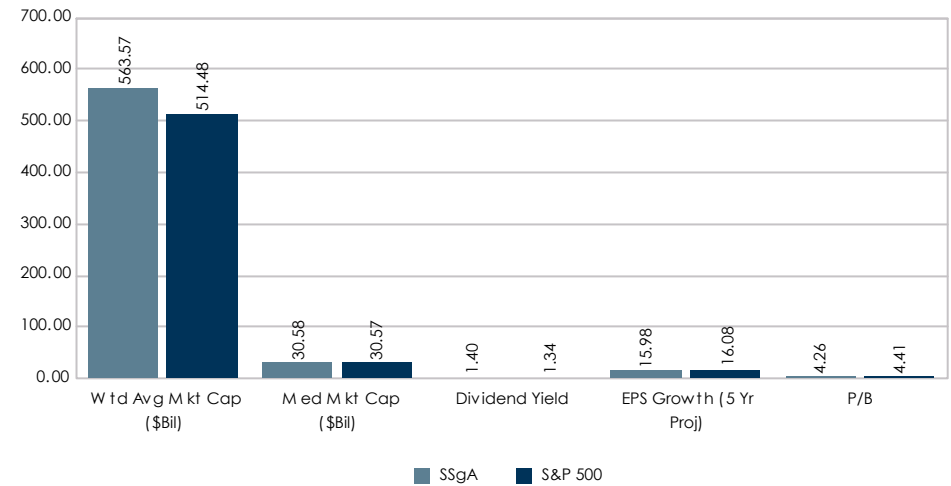
### Account Description

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

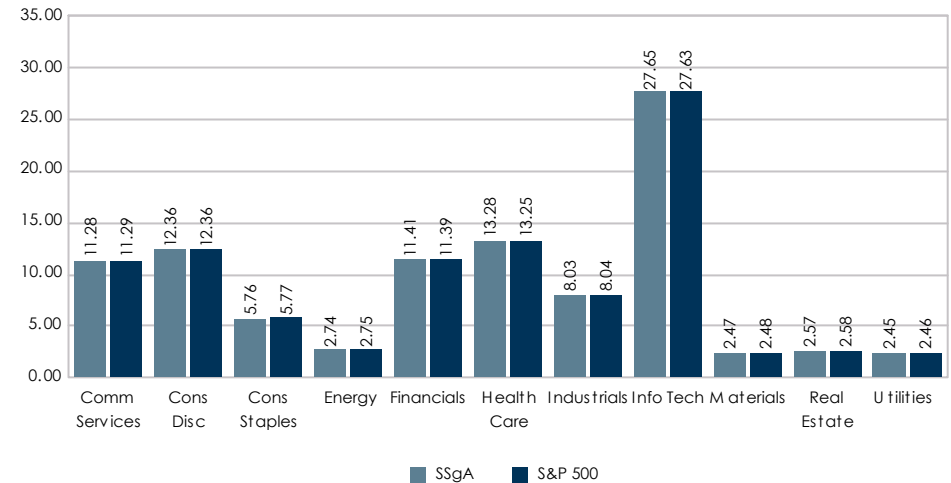
### Performance Goals

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

### Characteristics



### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>38,233</b>	<b>33,851</b>
Net Additions	-667	-1,341
Return on Investment	225	5,281
<b>Ending Market Value</b>	<b>37,791</b>	<b>37,791</b>

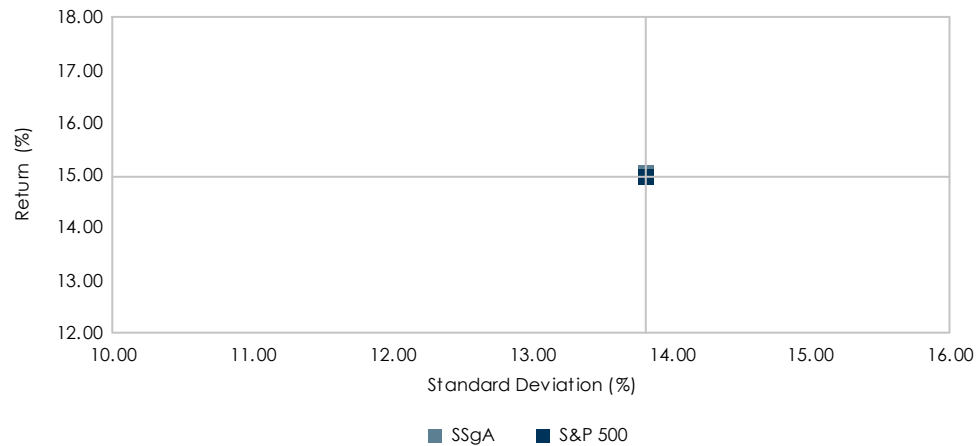
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

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

## SSGA S&P 500 Non Lending

For the Periods Ending September 30, 2021

### Risk / Return Since Feb 2010



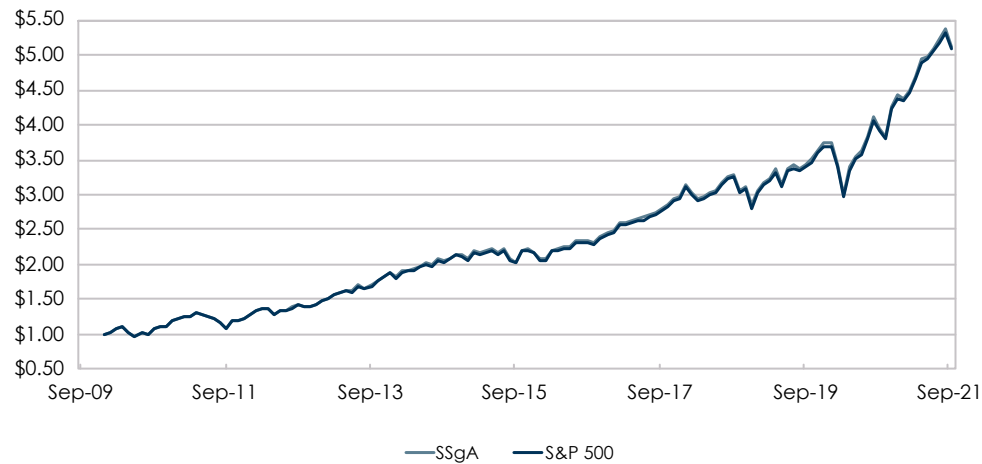
### Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	15.04	14.94
Standard Deviation (%)	13.82	13.81
Sharpe Ratio	1.05	1.05

### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.07
Tracking Error (%)	0.12
Batting Average (%)	54.29
Up Capture (%)	100.32
Down Capture (%)	99.92

### Growth of a Dollar Since Feb 2010

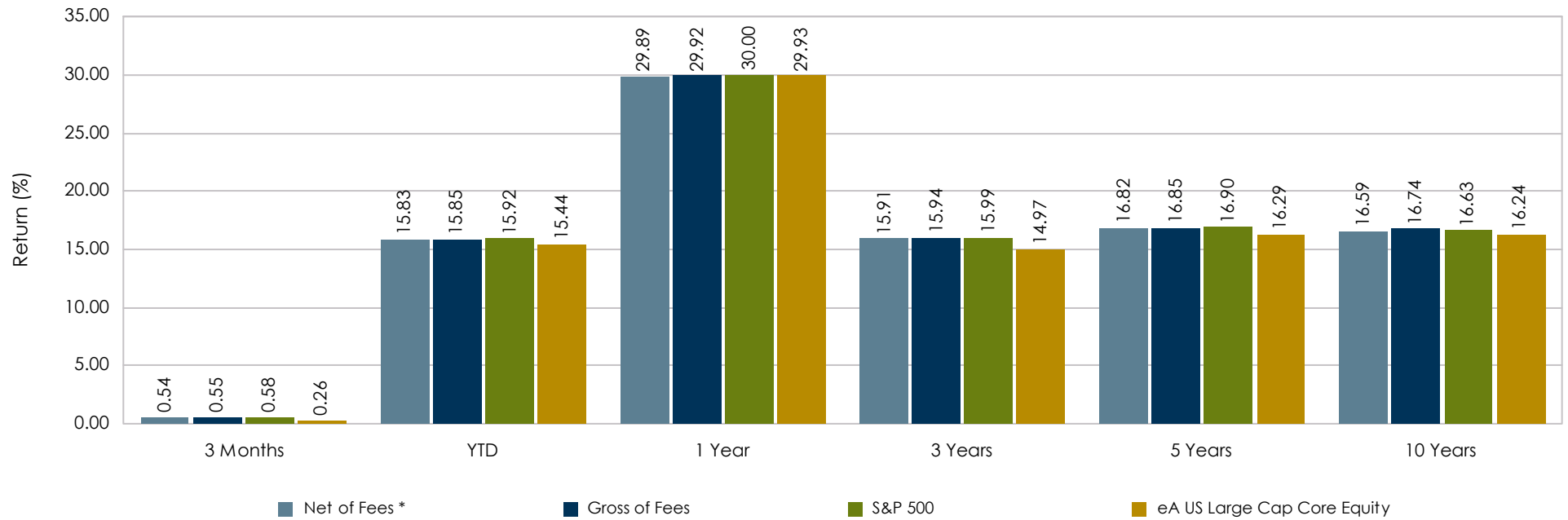


### Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	140	140
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	100	100
Number of Negative Months	40	40
% of Positive Months	71.43	71.43

## SSGA S&P 500 Non Lending

For the Periods Ending September 30, 2021



Ranking	37	48	51	41	39	35
5th Percentile	2.43	21.12	39.62	20.30	19.65	18.55
25th Percentile	0.95	17.71	33.06	16.99	17.65	17.03
50th Percentile	0.26	15.44	29.93	14.97	16.29	16.24
75th Percentile	-0.34	13.40	26.29	13.43	14.85	15.26
95th Percentile	-1.49	9.52	19.99	9.97	11.03	12.70
Observations	342	342	342	331	306	249

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

\* Performance is calculated using net of fee returns.

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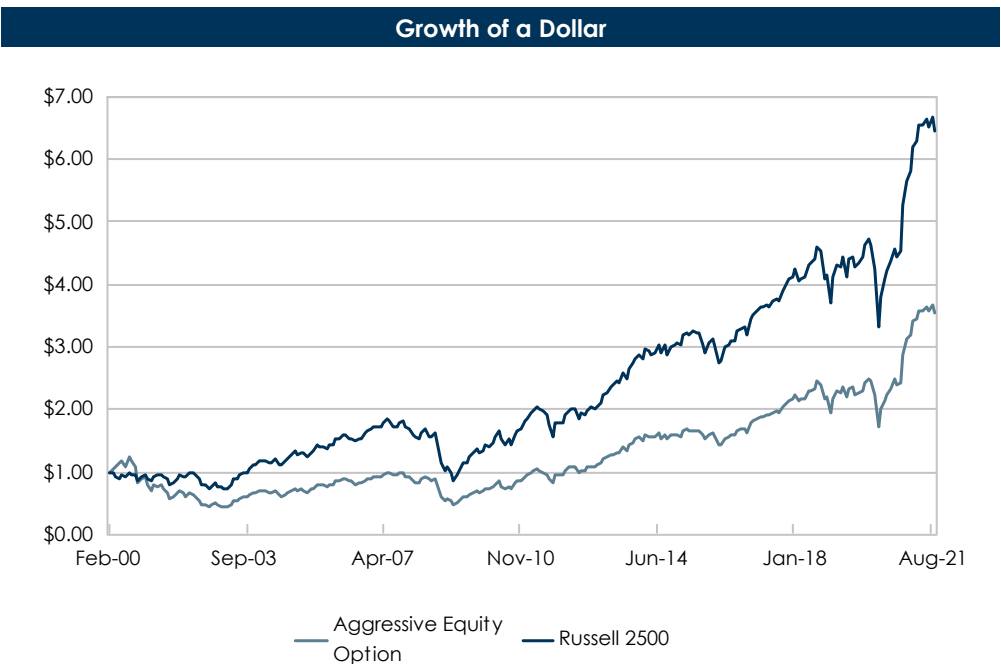
## Aggressive Equity Option

For the Periods Ending September 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>21,456</b>	<b>100.00</b>
SSgA Russell Small Cap Completeness	10,660	49.68
TimesSquare Small Cap Growth	5,439	25.35
Integrity Small Cap Value	5,357	24.97

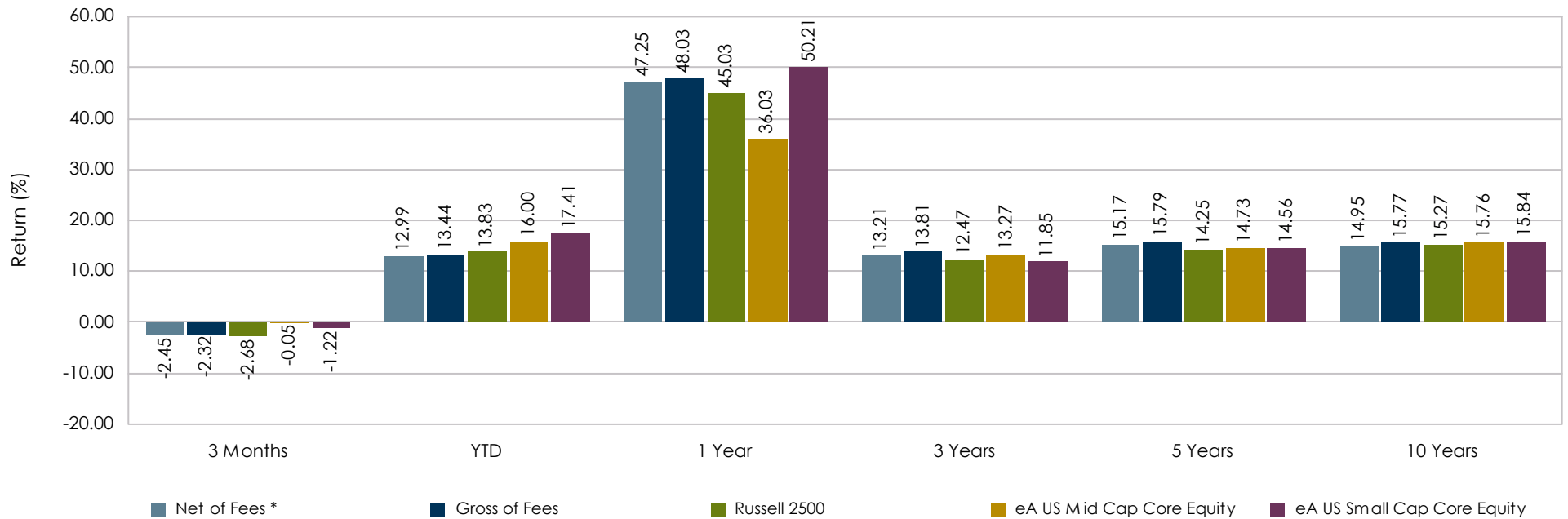
Portfolio Information
<ul style="list-style-type: none"> <li>Small to Mid Cap Equity Option</li> <li>This option includes a combination of portfolios focused in the small and mid cap asset classes.</li> <li>Performance goals - 1) to achieve returns 100 basis points in excess of the Russell 2500 Index,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

Dollar Growth Summary (\$000s)		
	<b>3 Months</b>	<b>YTD</b>
<b>Beginning Market Value</b>	<b>23,322</b>	<b>20,752</b>
Net Additions	-1,339	-2,084
Return on Investment	-526	2,788
<b>Ending Market Value</b>	<b>21,456</b>	<b>21,456</b>



## Aggressive Equity Option

For the Periods Ending September 30, 2021



Ranking	80 / 70	61 / 81	8 / 65	39 / 31	34 / 26	47 / 53
5th Percentile	3.33 / 1.89	23.30 / 30.49	53.59 / 70.91	21.26 / 17.92	20.25 / 20.65	18.58 / 18.86
25th Percentile	0.94 / -0.02	18.41 / 21.60	43.21 / 55.66	15.83 / 14.50	16.74 / 16.14	17.22 / 16.92
50th Percentile	-0.05 / -1.22	16.00 / 17.41	36.03 / 50.21	13.27 / 11.85	14.73 / 14.56	15.76 / 15.84
75th Percentile	-1.95 / -2.75	11.52 / 14.58	31.80 / 45.14	12.21 / 9.86	12.80 / 12.87	14.88 / 14.77
95th Percentile	-6.10 / -4.54	4.82 / 8.56	22.64 / 36.64	9.25 / 7.35	10.86 / 10.82	13.80 / 12.79
Observations	55 / 167	55 / 167	55 / 167	55 / 163	52 / 153	38 / 129

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

\* Performance is calculated using net of fee returns.



## Integrity Small Cap Value

For the Periods Ending September 30, 2021

### Account Description

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

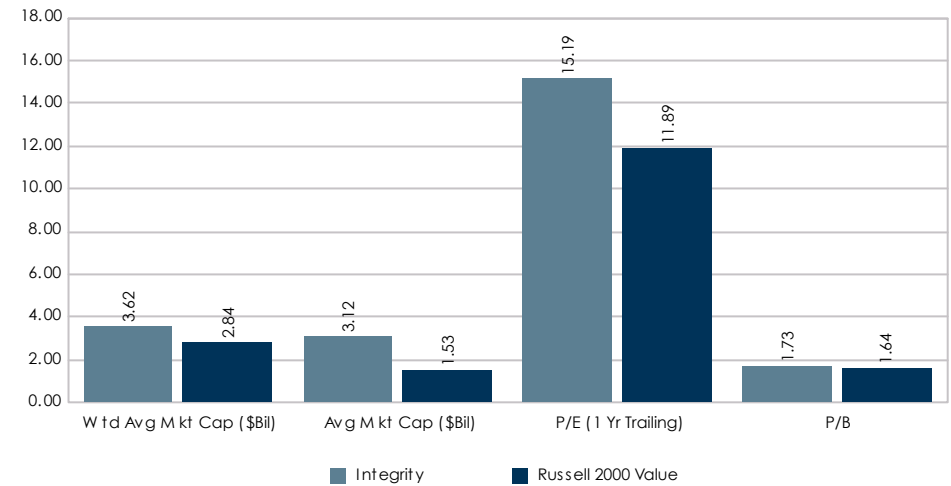
### Performance Goals

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

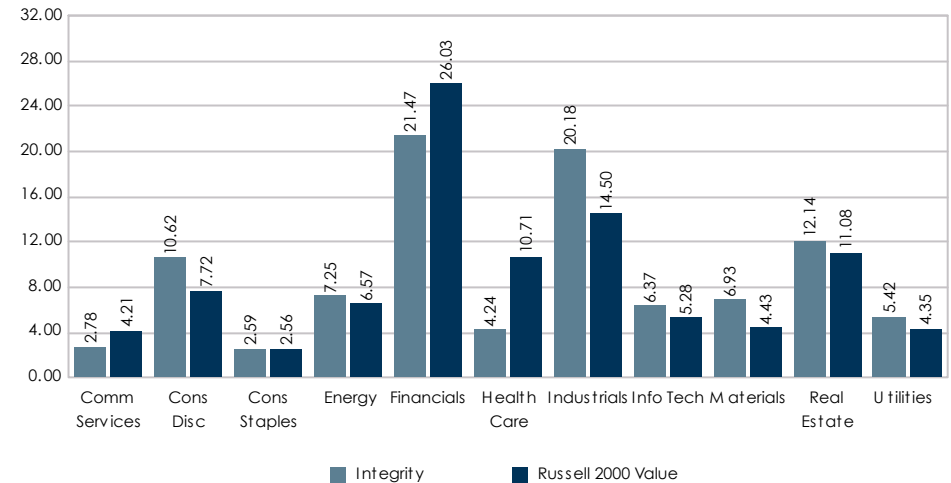
### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>5,688</b>	<b>5,567</b>
Net Additions	-198	-1,525
Return on Investment	-133	1,315
<b>Ending Market Value</b>	<b>5,357</b>	<b>5,357</b>

### Characteristics



### Sector Allocation



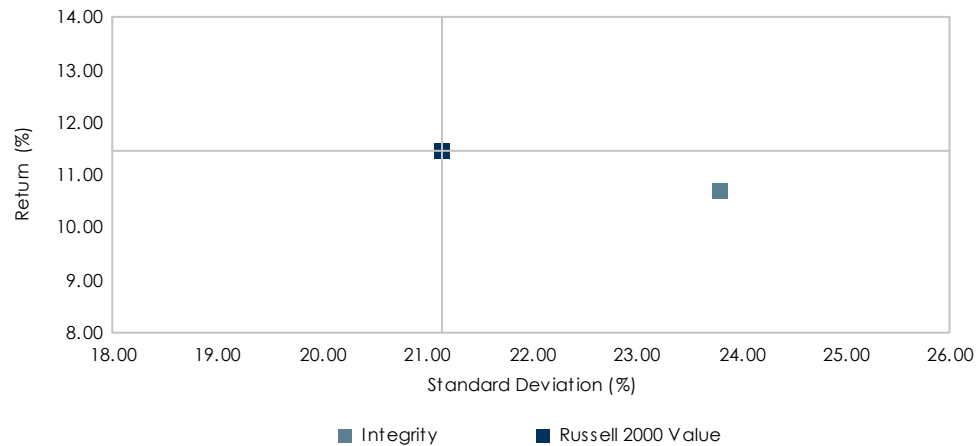
Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).

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

## Integrity Small Cap Value

For the Periods Ending September 30, 2021

### Risk / Return Since Sep 2015



### Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	10.70	11.46
Standard Deviation (%)	23.79	21.15
Sharpe Ratio	0.41	0.50

### Benchmark Relative Statistics

Beta	1.11
R Squared (%)	97.34
Alpha (%)	-1.49
Tracking Error (%)	4.52
Batting Average (%)	47.95
Up Capture (%)	105.41
Down Capture (%)	106.56

### Growth of a Dollar Since Sep 2015

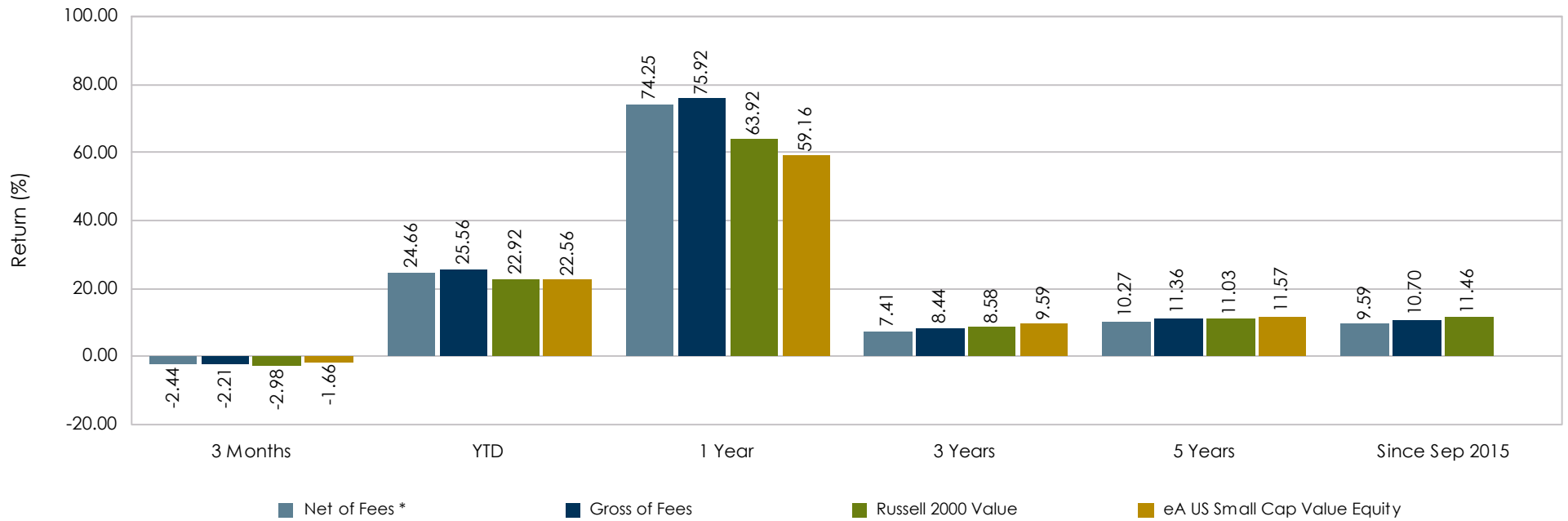


### Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	73	73
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	49	50
Number of Negative Months	24	23
% of Positive Months	67.12	68.49

## Integrity Small Cap Value

For the Periods Ending September 30, 2021



Ranking	60	30	13	68	54
5th Percentile	1.52	35.55	84.71	15.97	17.08
25th Percentile	-0.49	26.00	68.46	11.73	13.40
50th Percentile	-1.66	22.56	59.16	9.59	11.57
75th Percentile	-2.99	18.50	52.40	7.85	9.97
95th Percentile	-5.66	10.13	39.32	4.79	8.17
Observations	211	211	210	203	195

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

\* Performance is calculated using net of fee returns.

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## SSgA Russell Small Cap Completeness

For the Periods Ending September 30, 2021

### Account Description

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

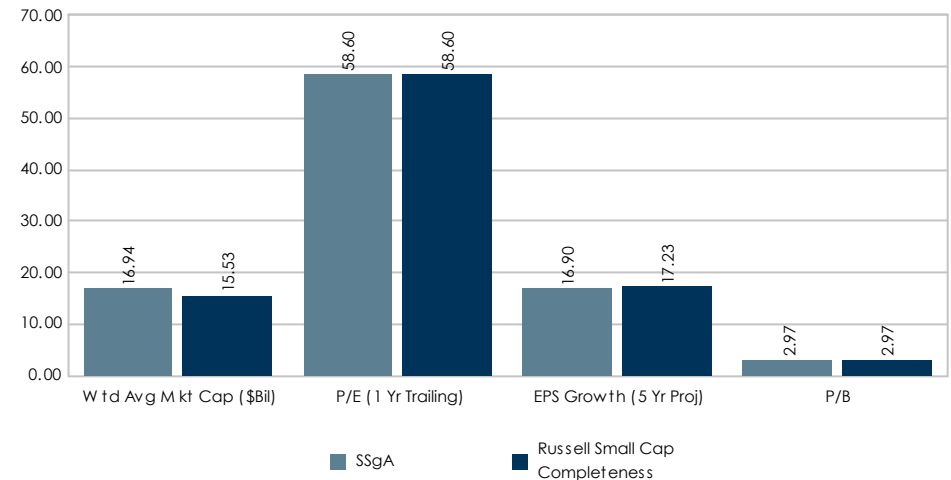
### Performance Goals

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

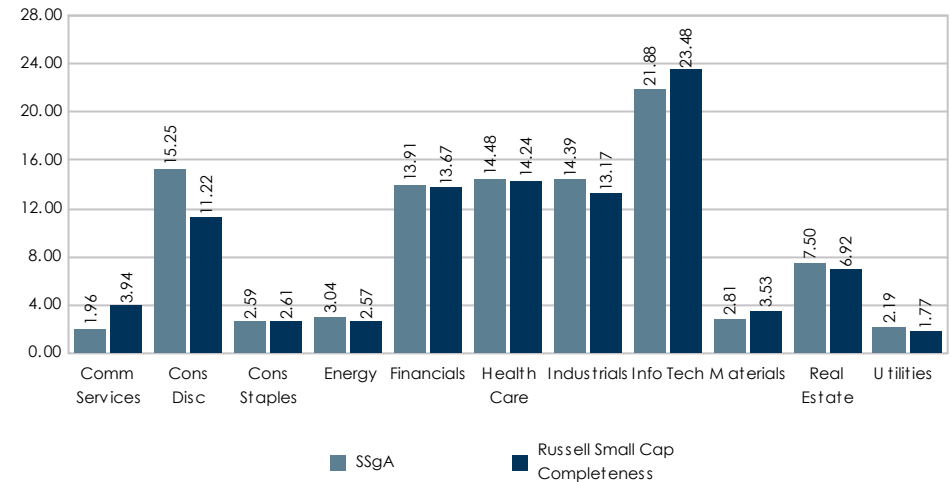
### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>11,805</b>	<b>10,148</b>
Net Additions	-801	-661
Return on Investment	-344	1,173
<b>Ending Market Value</b>	<b>10,660</b>	<b>10,660</b>

### Characteristics



### Sector Allocation



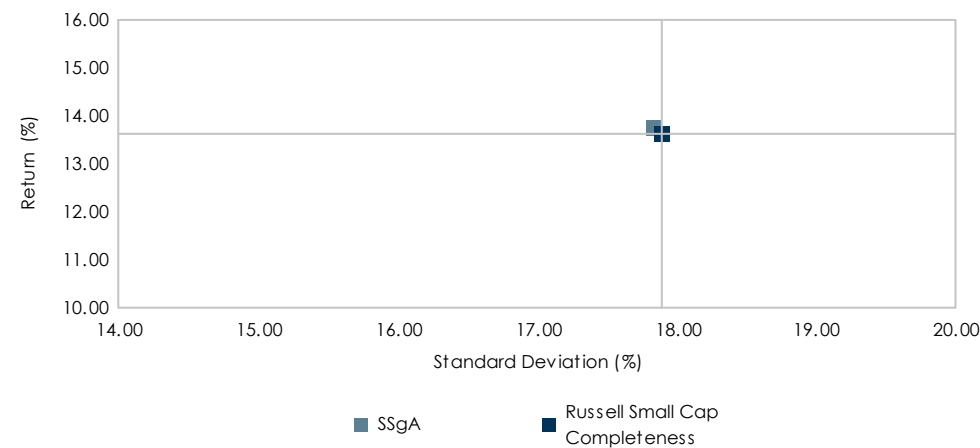
Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).

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

SSgA Russell Small Cap Completeness

For the Periods Ending September 30, 2021

Risk / Return Since May 2010



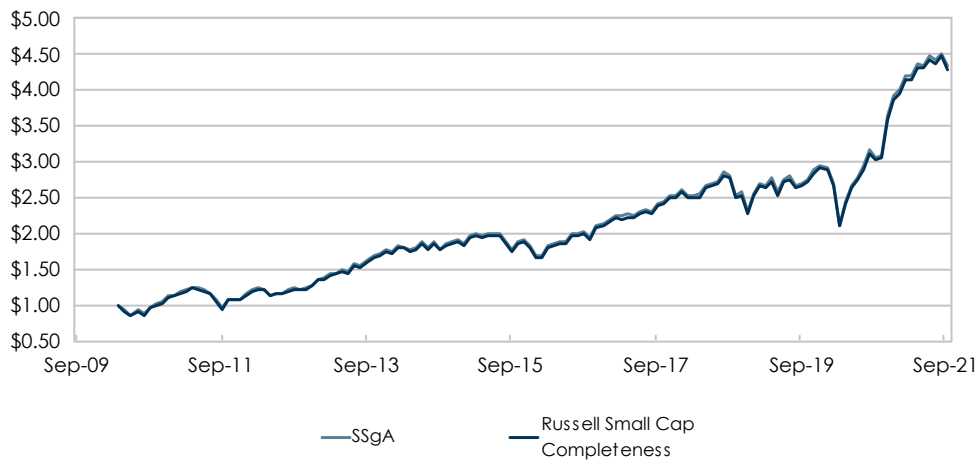
Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	13.74	13.63
Standard Deviation (%)	17.83	17.89
Sharpe Ratio	0.74	0.73

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.96
Alpha (%)	0.14
Tracking Error (%)	0.37
Batting Average (%)	48.18
Up Capture (%)	99.98
Down Capture (%)	99.51

Growth of a Dollar Since May 2010

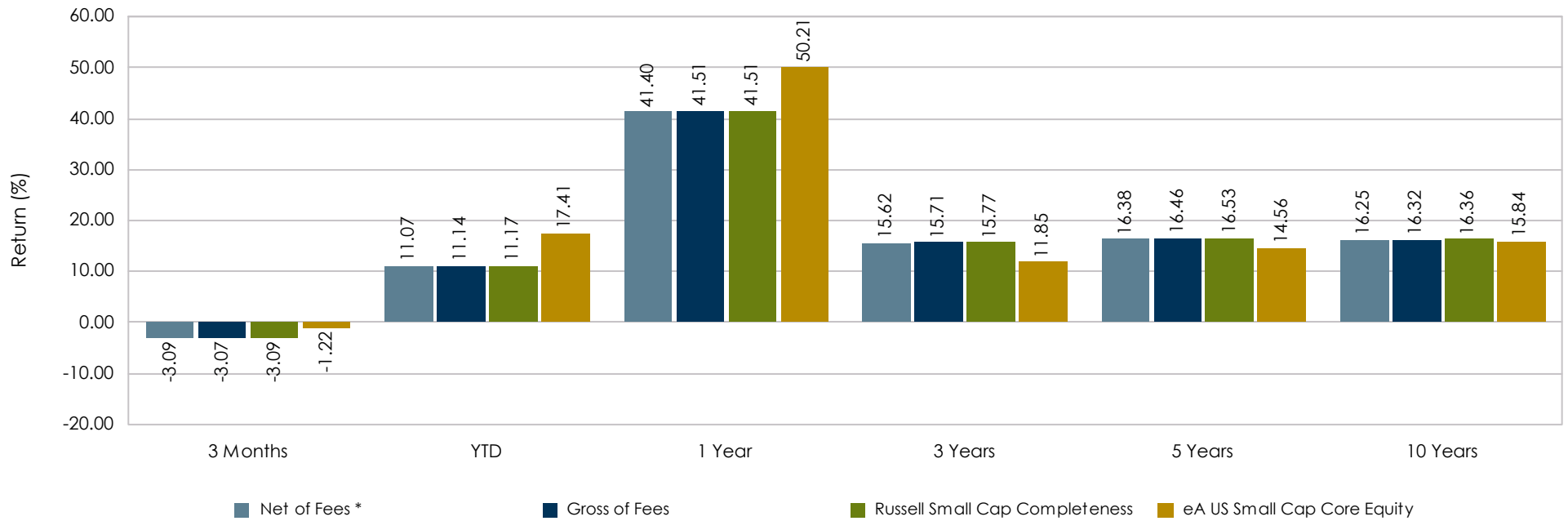


Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	137	137
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	88	88
Number of Negative Months	49	49
% of Positive Months	64.23	64.23

## SSgA Russell Small Cap Completeness

For the Periods Ending September 30, 2021



Ranking	82	88	88	17	23	39
5th Percentile	1.89	30.49	70.91	17.92	20.65	18.86
25th Percentile	-0.02	21.60	55.66	14.50	16.14	16.92
50th Percentile	-1.22	17.41	50.21	11.85	14.56	15.84
75th Percentile	-2.75	14.58	45.14	9.86	12.87	14.77
95th Percentile	-4.54	8.56	36.64	7.35	10.82	12.79
Observations	167	167	167	163	153	129

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

\* Performance is calculated using net of fee returns.

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## TimesSquare Small Cap Growth

For the Periods Ending September 30, 2021

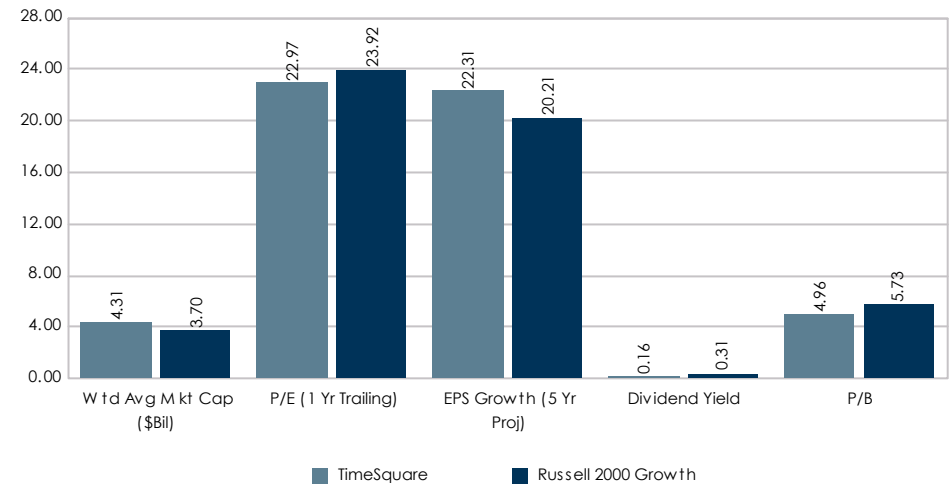
### Account Description

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

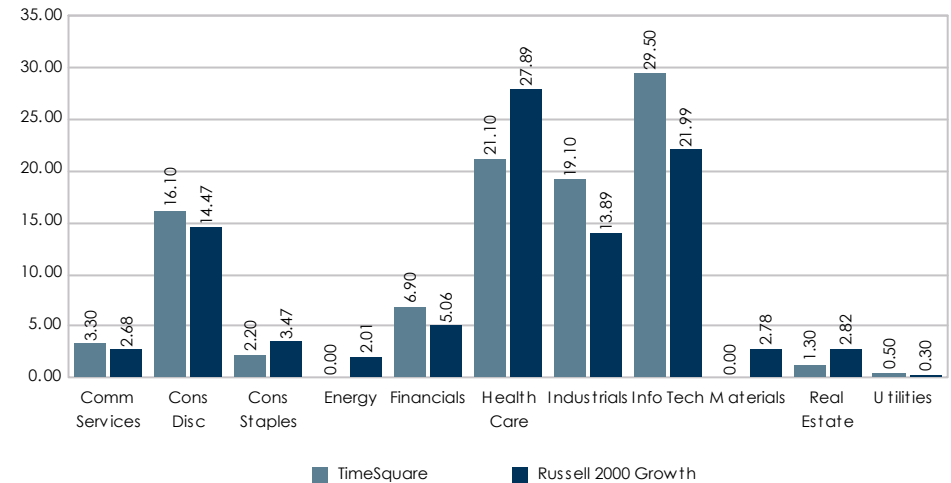
### Performance Goals

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

### Characteristics



### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>5,829</b>	<b>5,037</b>
Net Additions	-341	102
Return on Investment	-50	300
<b>Ending Market Value</b>	<b>5,439</b>	<b>5,439</b>

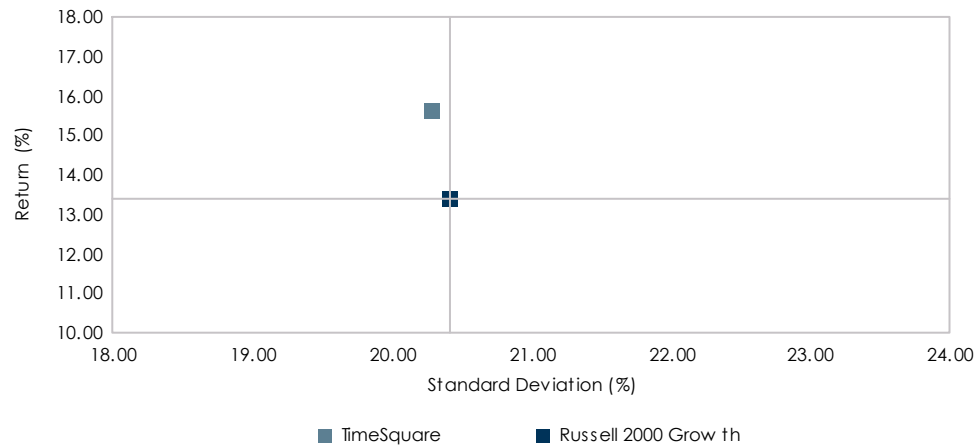
Characteristic and allocation charts represents the composite data of the TimesSquare Small Growth.

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

## TimesSquare Small Cap Growth

For the Periods Ending September 30, 2021

### Risk / Return Since Sep 2015



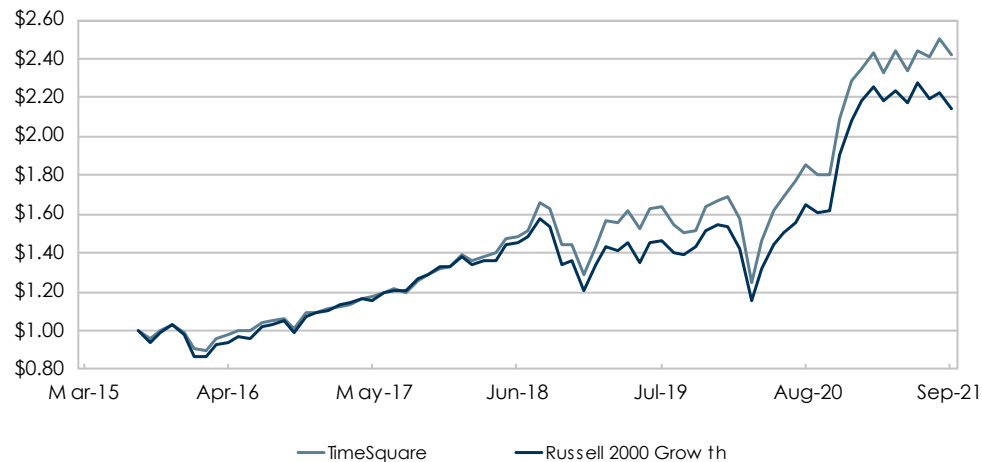
### Portfolio Statistics Since Sep 2015

	TimeSquare	Russell 2000 Growth
Return (%)	15.63	13.36
Standard Deviation (%)	20.28	20.42
Sharpe Ratio	0.73	0.61

### Benchmark Relative Statistics

Beta	0.97
R Squared (%)	94.65
Alpha (%)	2.50
Tracking Error (%)	4.74
Batting Average (%)	56.16
Up Capture (%)	100.89
Down Capture (%)	93.54

### Growth of a Dollar Since Sep 2015



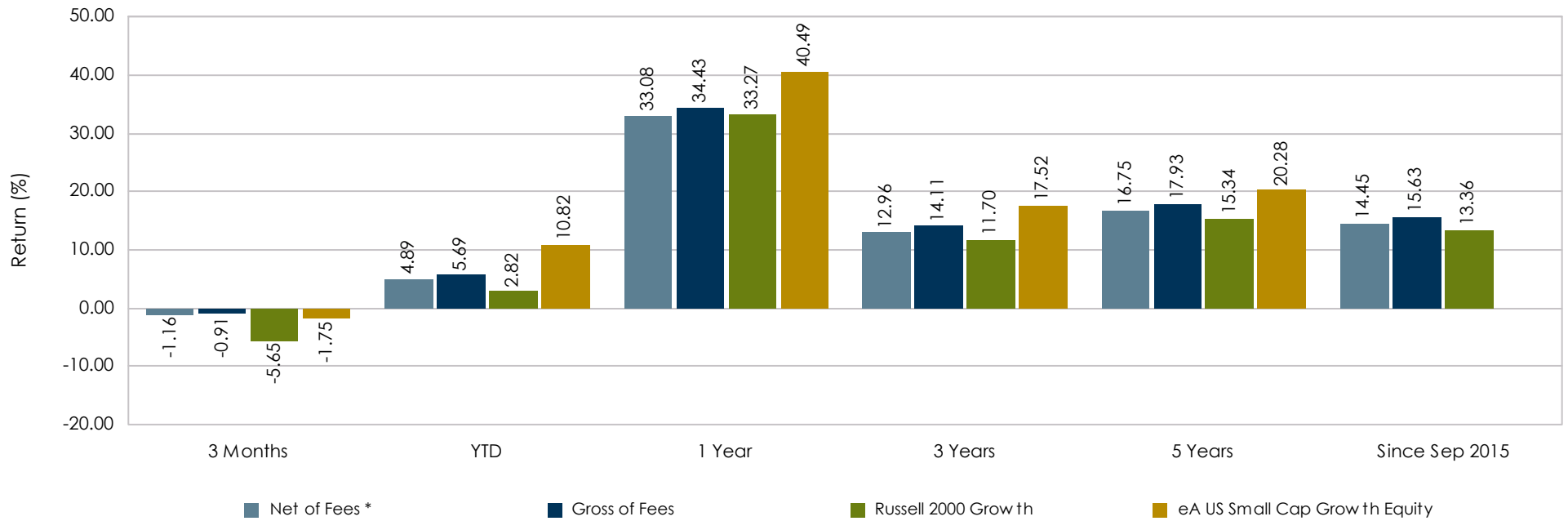
### Return Analysis Since Sep 2015

	TimeSquare	Russell 2000 Growth
Number of Months	73	73
Highest Monthly Return (%)	17.19	17.63
Lowest Monthly Return (%)	-21.00	-19.10
Number of Positive Months	50	49
Number of Negative Months	23	24
% of Positive Months	68.49	67.12



## TimesSquare Small Cap Growth

For the Periods Ending September 30, 2021



Ranking	34	80	77	73	72
5th Percentile	3.86	23.95	65.86	28.33	30.94
25th Percentile	0.16	14.41	47.52	22.13	24.02
50th Percentile	-1.75	10.82	40.49	17.52	20.28
75th Percentile	-3.77	6.81	34.96	13.95	17.54
95th Percentile	-7.45	-0.85	24.18	8.50	12.76
Observations	163	163	163	158	151

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

\* Performance is calculated using net of fee returns.

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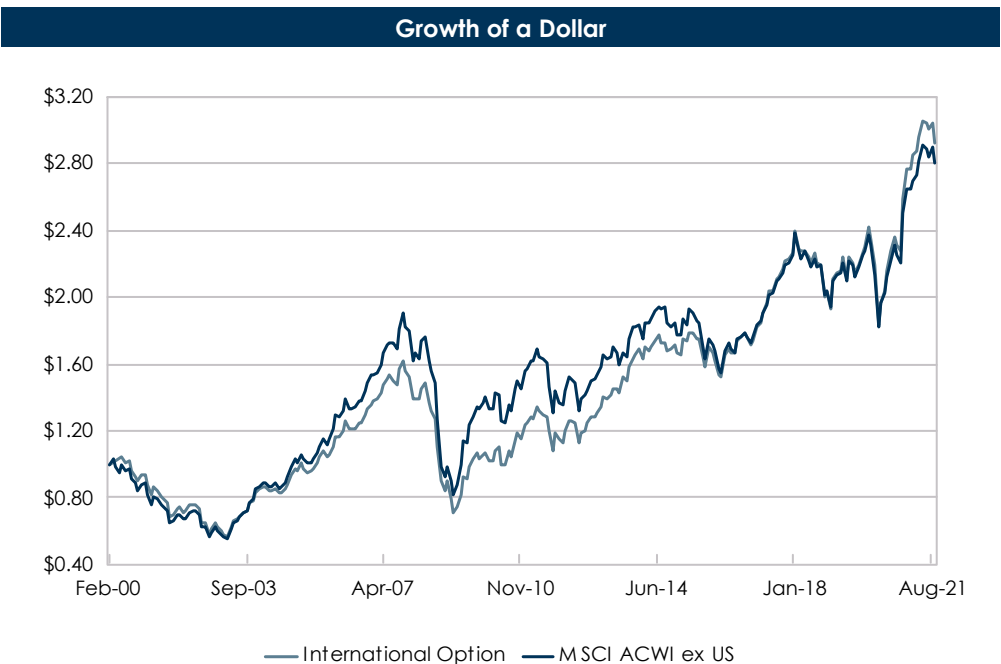
## International Investment Equity Option

For the Periods Ending September 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total International Option</b>	<b>9,928</b>	<b>100.00</b>
Harding Loevner International Equity	2,526	25.44
Artisan	2,516	25.34
SSgA Global Equity Ex US	2,500	25.18
Harding Loevner Emerging Markets	2,387	24.04

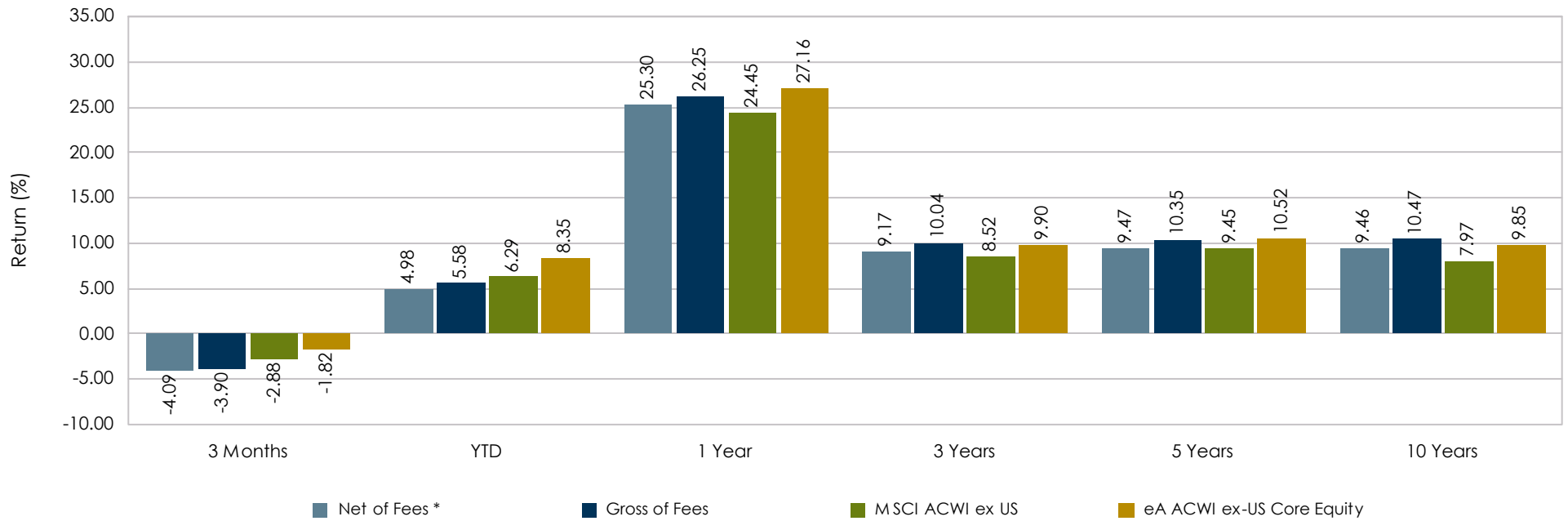
Portfolio Information
<ul style="list-style-type: none"> <li>International Equity Option</li> <li>This option includes a combination of international equity portfolios across complimentary styles of management.</li> <li>Performance goals - 1) to achieve returns 100 basis points in excess of the MSCI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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
<b>Beginning Market Value</b>	<b>10,270</b>	<b>9,510</b>
Net Additions	60	-108
Return on Investment	-402	526
<b>Ending Market Value</b>	<b>9,928</b>	<b>9,928</b>



## International Investment Equity Option

For the Periods Ending September 30, 2021



Ranking	92	80	54	49	54	36
5th Percentile	1.60	17.50	40.83	16.69	15.11	12.64
25th Percentile	-0.73	11.95	32.19	12.57	12.49	11.02
50th Percentile	-1.82	8.35	27.16	9.90	10.52	9.85
75th Percentile	-2.88	6.01	22.89	7.97	9.23	8.70
95th Percentile	-4.43	0.97	15.25	5.01	7.48	7.90
Observations	150	150	150	136	126	91

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

\* Performance is calculated using net of fee returns.

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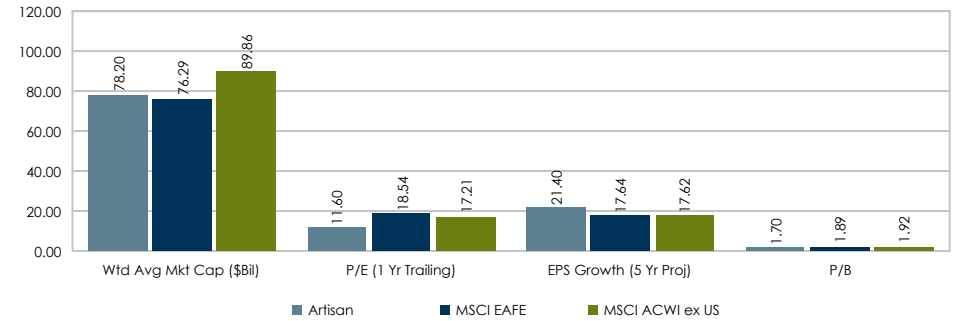
## Artisan

For the Periods Ending September 30, 2021

### Account Description

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

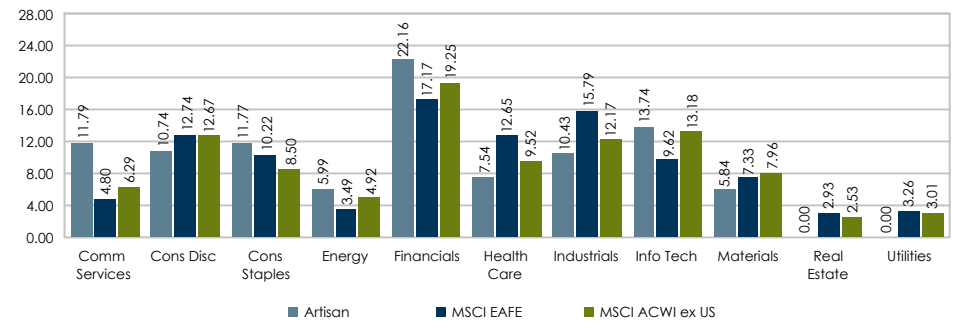
### Characteristics



### Performance Goals

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

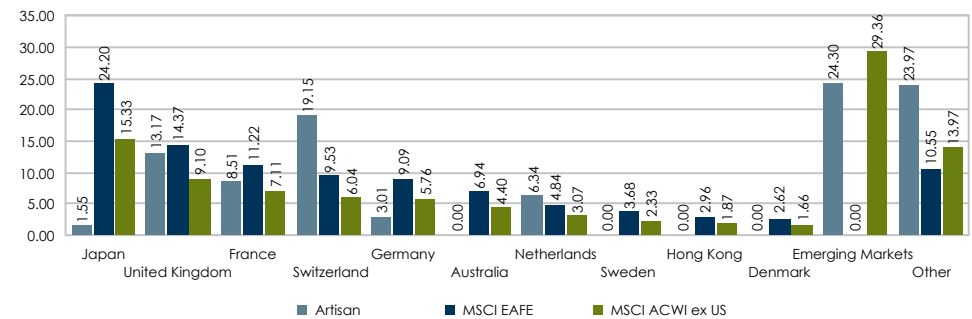
### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,576	2,419
Net Additions	5	-204
Return on Investment	-65	301
Ending Market Value	2,516	2,516

### Country Allocation

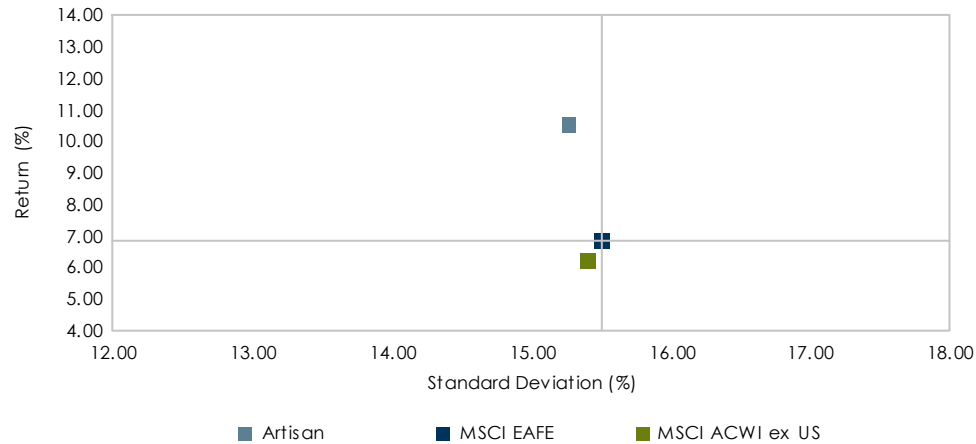


# Oklahoma Municipal Retirement Fund - Defined Contribution

## Artisan

For the Periods Ending September 30, 2021

### Risk / Return Since May 2010



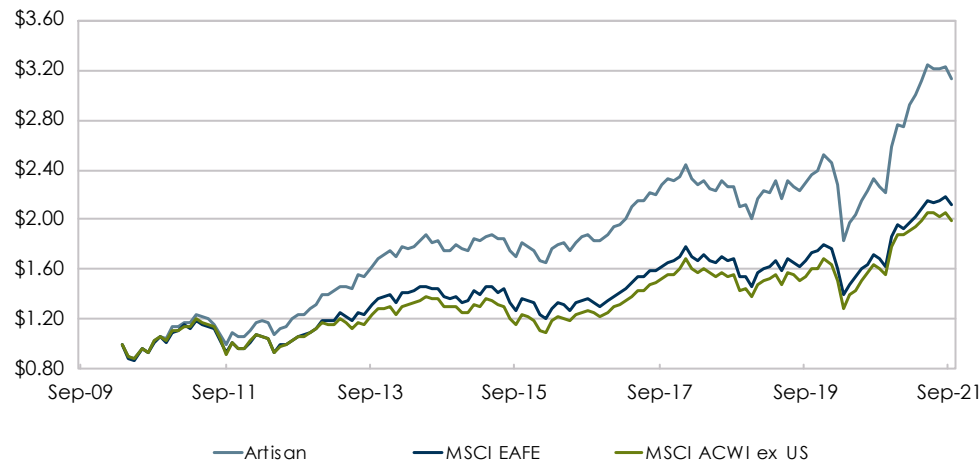
### Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Return (%)	10.49	6.83	6.22
Standard Deviation (%)	15.27	15.50	15.40
Sharpe Ratio	0.65	0.41	0.37

### Benchmark Relative Statistics

Beta	0.93	0.94
R Squared (%)	89.89	89.52
Alpha (%)	3.95	4.49
Tracking Error (%)	4.96	5.03
Batting Average (%)	56.20	55.47
Up Capture (%)	100.26	103.18
Down Capture (%)	84.14	84.14

### Growth of a Dollar Since May 2010



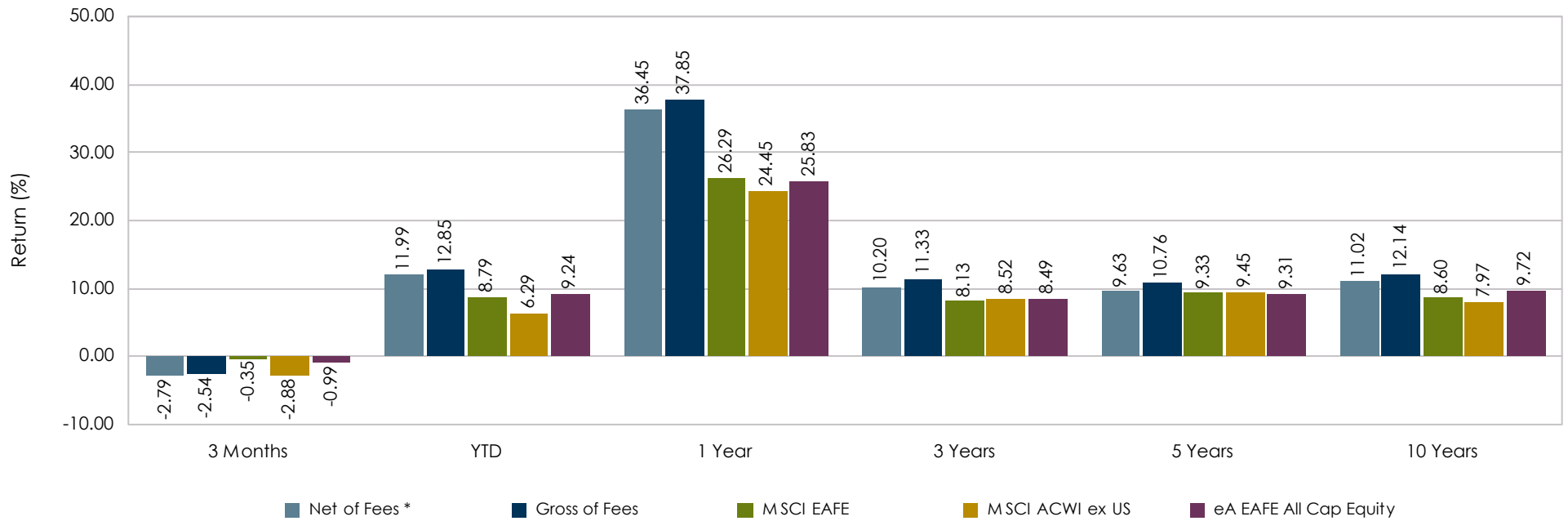
### Return Analysis Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Number of Months	137	137	137
Highest Monthly Return (%)	16.61	15.51	13.46
Lowest Monthly Return (%)	-19.43	-13.25	-14.40
Number of Positive Months	80	77	80
Number of Negative Months	57	60	57
% of Positive Months	58.39	56.20	58.39

## Oklahoma Municipal Retirement Fund - Defined Contribution

### Artisan

For the Periods Ending September 30, 2021



Ranking	86	9	8	23	33	10
5th Percentile	2.42	14.22	38.80	14.50	15.24	13.07
25th Percentile	0.01	11.11	29.79	10.85	11.38	11.11
50th Percentile	-0.99	9.24	25.83	8.49	9.31	9.72
75th Percentile	-1.92	6.56	21.64	6.28	8.16	8.58
95th Percentile	-3.34	2.00	14.56	4.23	5.53	6.42
Observations	115	115	115	112	105	83

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

\* Performance is calculated using net of fee returns.

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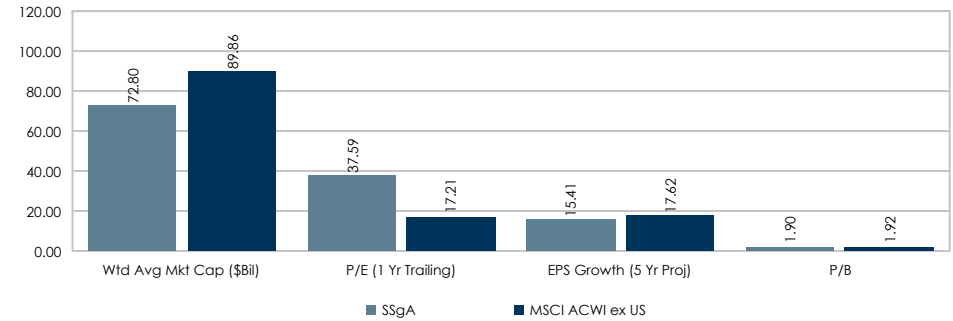
## SSgA Global Equity Ex US

For the Periods Ending September 30, 2021

### Account Description

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

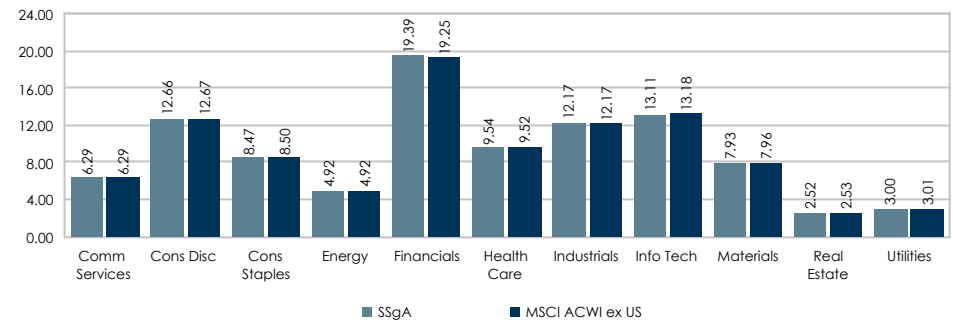
### Characteristics



### Performance Goals

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

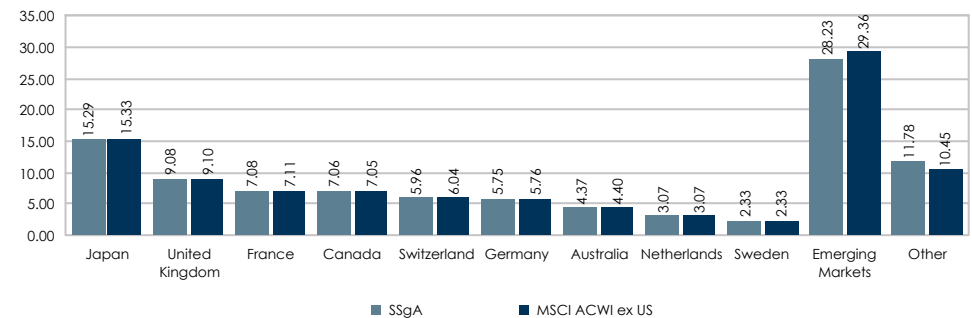
### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>2,569</b>	<b>2,322</b>
Net Additions	18	45
Return on Investment	-87	133
<b>Ending Market Value</b>	<b>2,500</b>	<b>2,500</b>

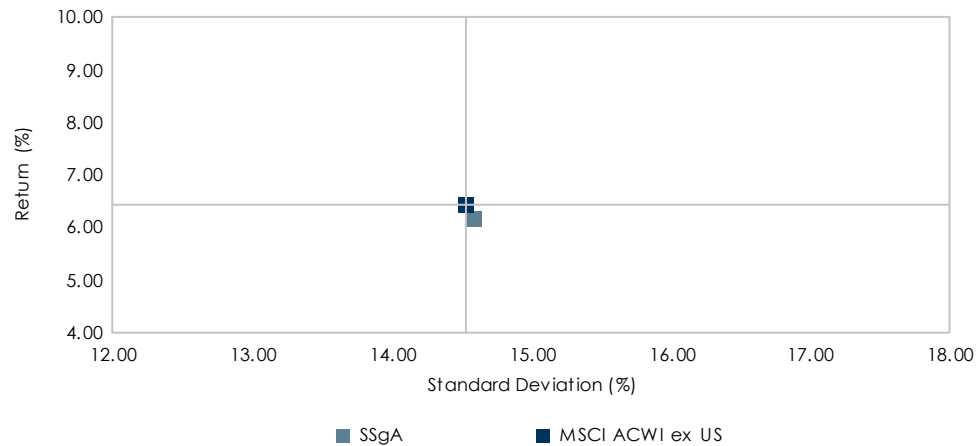
### Country Allocation



## SSgA Global Equity Ex US

For the Periods Ending September 30, 2021

### Risk / Return Since Nov 2014



### Portfolio Statistics Since Nov 2014

	SSgA	MSCI ACWI ex US
Return (%)	6.14	6.40
Standard Deviation (%)	14.59	14.53
Sharpe Ratio	0.37	0.39

### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.34
Alpha (%)	-0.25
Tracking Error (%)	1.19
Batting Average (%)	32.53
Up Capture (%)	98.97
Down Capture (%)	100.28

### Growth of a Dollar Since Nov 2014



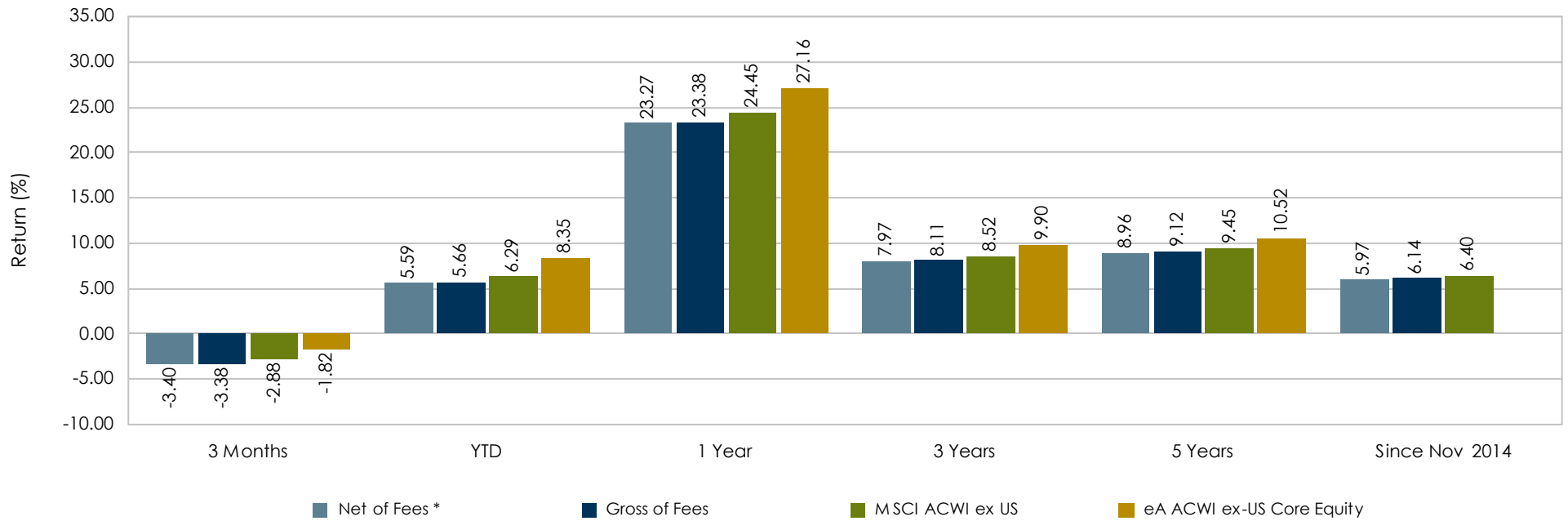
### Return Analysis Since Nov 2014

	SSgA	MSCI ACWI ex US
Number of Months	83	83
Highest Monthly Return (%)	13.26	13.46
Lowest Monthly Return (%)	-15.51	-14.40
Number of Positive Months	49	49
Number of Negative Months	34	34
% of Positive Months	59.04	59.04



**SSgA Global Equity Ex US**

For the Periods Ending September 30, 2021



Ranking	86	80	70	73	76
5th Percentile	1.60	17.50	40.83	16.69	15.11
25th Percentile	-0.73	11.95	32.19	12.57	12.49
50th Percentile	-1.82	8.35	27.16	9.90	10.52
75th Percentile	-2.88	6.01	22.89	7.97	9.23
95th Percentile	-4.43	0.97	15.25	5.01	7.48
Observations	150	150	150	136	126

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

\* Performance is calculated using net of fee returns.

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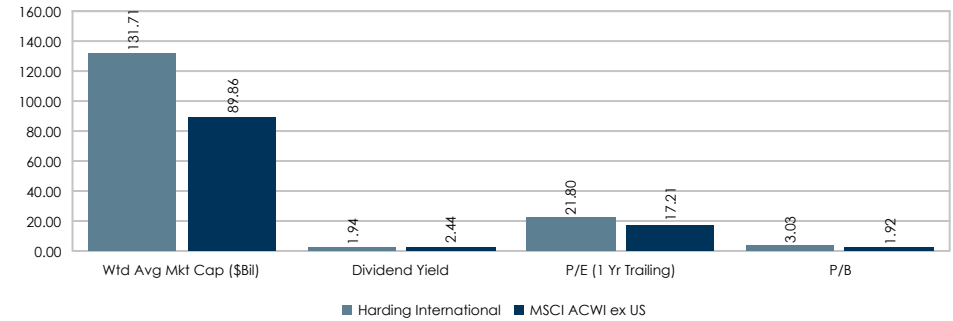
## Harding Loevner International Equity

For the Periods Ending September 30, 2021

### Account Description

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

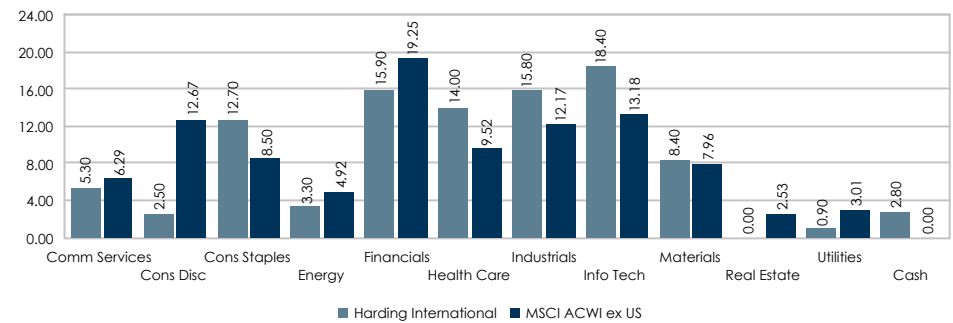
### Characteristics



### Performance Goals

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

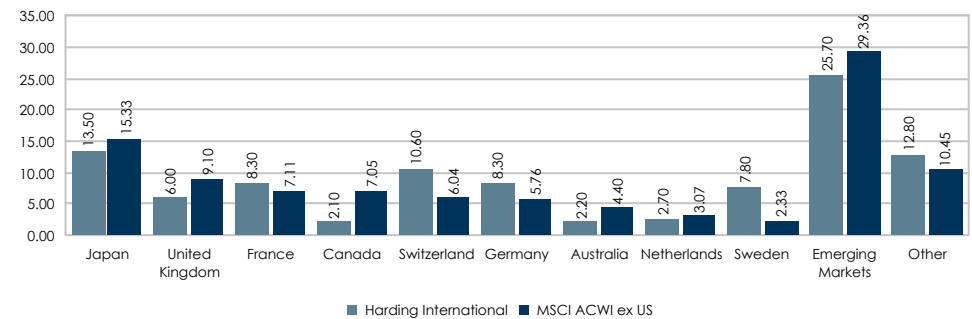
### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>2,568</b>	<b>2,300</b>
Net Additions	14	119
Return on Investment	-56	106
<b>Ending Market Value</b>	<b>2,526</b>	<b>2,526</b>

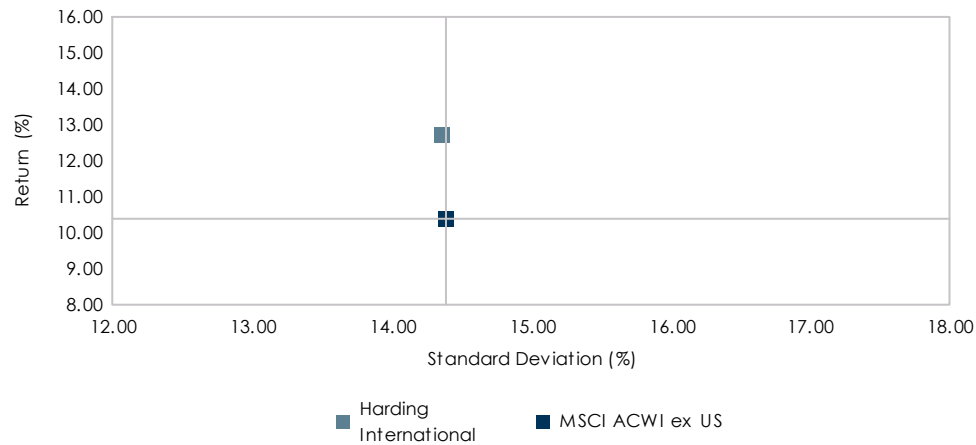
### Country Allocation



## Harding Loevner International Equity

For the Periods Ending September 30, 2021

### Risk / Return Since Jul 2016



### Portfolio Statistics Since Jul 2016

	Harding International	MSCI ACWI ex US
Return (%)	12.72	10.39
Standard Deviation (%)	14.36	14.39
Sharpe Ratio	0.81	0.65

### Benchmark Relative Statistics

Beta	0.96
R Squared (%)	91.69
Alpha (%)	2.62
Tracking Error (%)	4.19
Batting Average (%)	52.38
Up Capture (%)	102.86
Down Capture (%)	91.55

### Growth of a Dollar Since Jul 2016

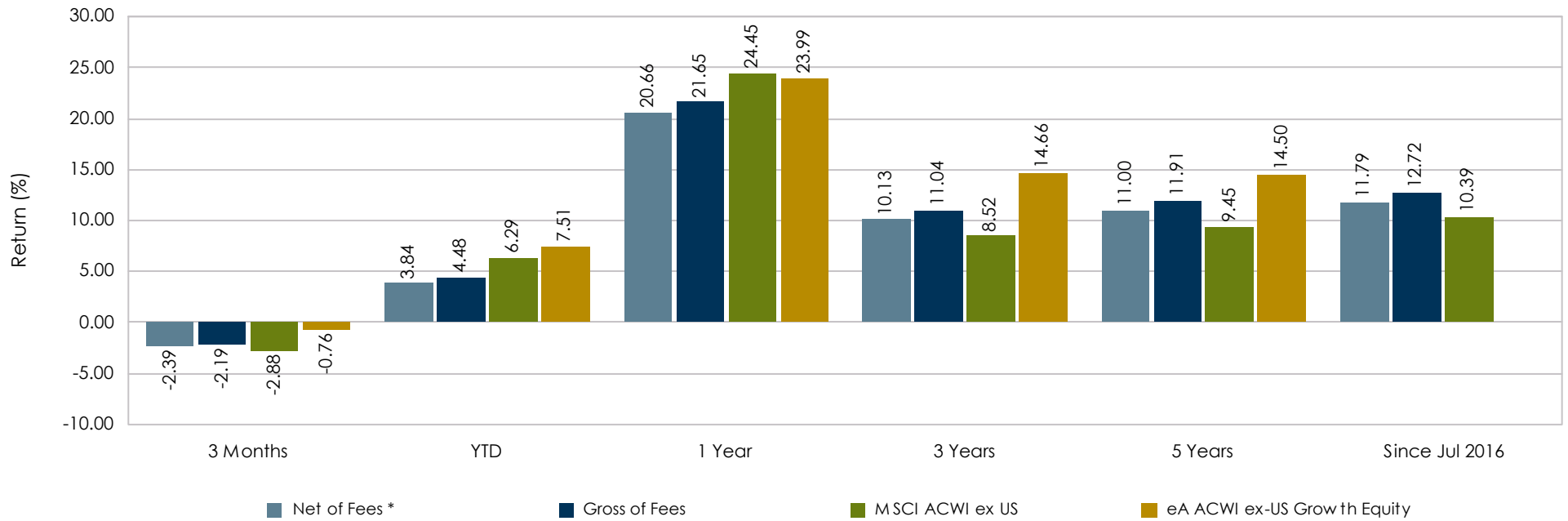


### Return Analysis Since Jul 2016

	Harding International	MSCI ACWI ex US
Number of Months	63	63
Highest Monthly Return (%)	12.85	13.46
Lowest Monthly Return (%)	-11.69	-14.40
Number of Positive Months	41	43
Number of Negative Months	22	20
% of Positive Months	65.08	68.25

## Harding Loevner International Equity

For the Periods Ending September 30, 2021



Ranking	70	75	67	86	83
5th Percentile	3.97	14.95	35.31	23.14	21.81
25th Percentile	1.36	10.64	28.75	17.76	16.62
50th Percentile	-0.76	7.51	23.99	14.66	14.50
75th Percentile	-2.94	4.40	20.39	12.43	12.72
95th Percentile	-5.05	-1.51	13.88	9.32	10.55
Observations	103	103	103	96	88

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

\* Performance is calculated using net of fee returns.

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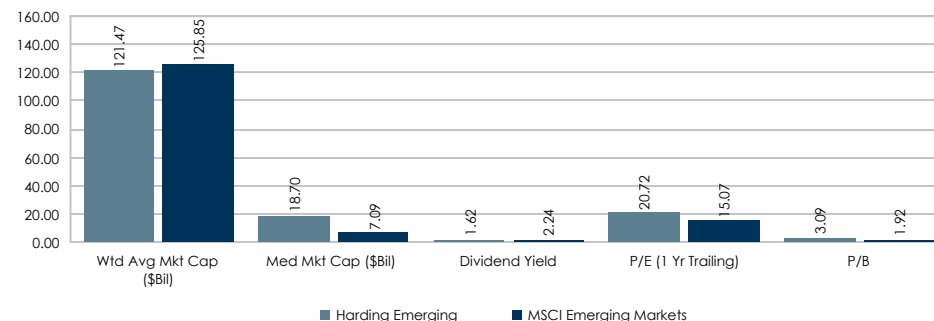
## Harding Loevner Emerging Markets

For the Periods Ending September 30, 2021

### Account Description

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

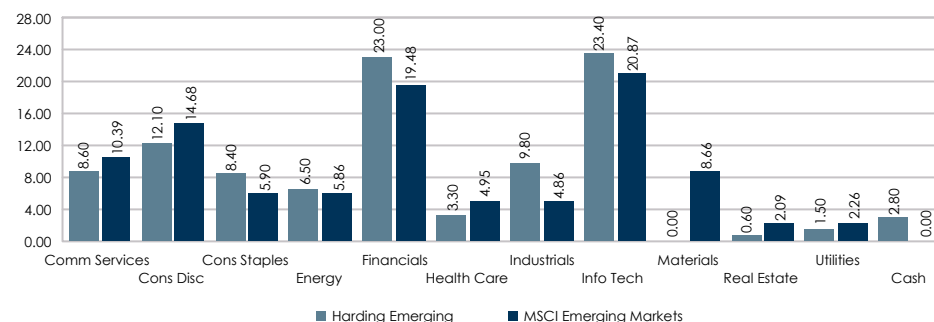
### Characteristics



### Performance Goals

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

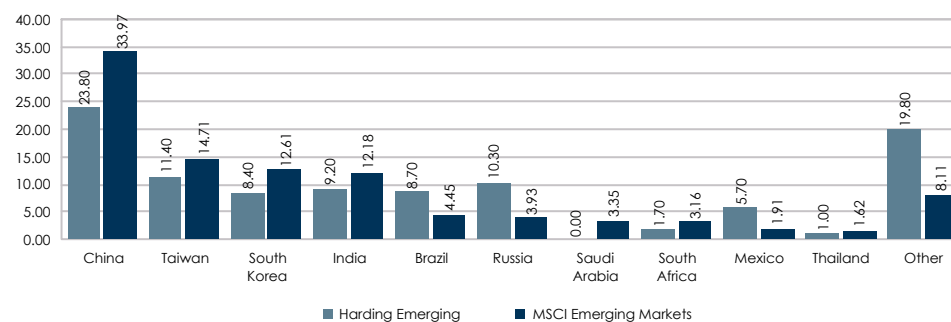
### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>2,557</b>	<b>2,469</b>
Net Additions	23	-68
Return on Investment	-194	-14
<b>Ending Market Value</b>	<b>2,387</b>	<b>2,387</b>

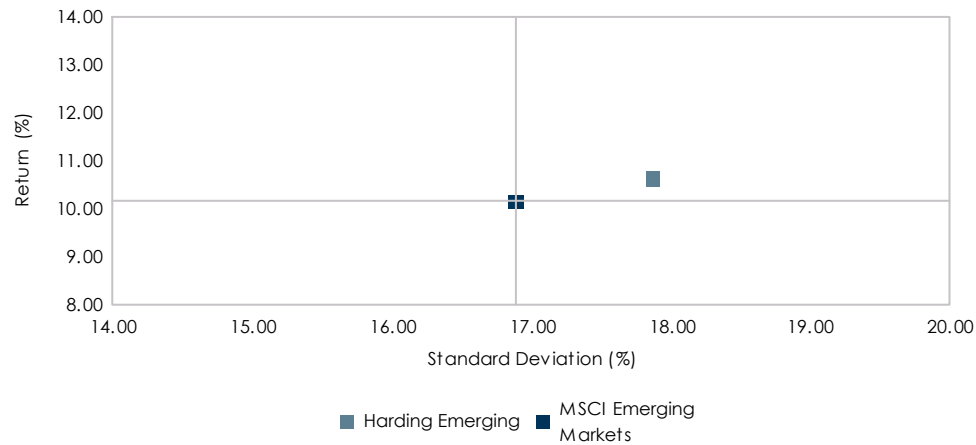
### Country Allocation



## Harding Loevner Emerging Markets

For the Periods Ending September 30, 2021

### Risk / Return Since Sep 2015



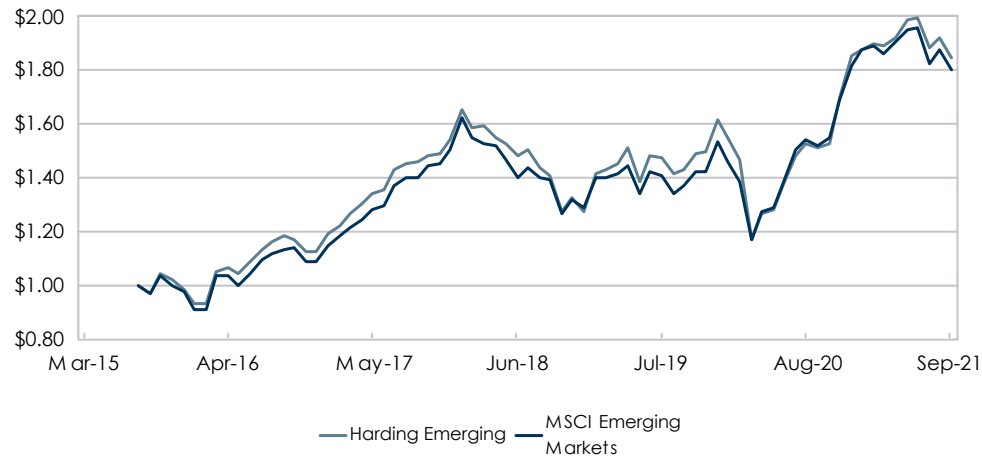
### Portfolio Statistics Since Sep 2015

	Harding Emerging	MSCI Emerging Markets
Return (%)	10.61	10.15
Standard Deviation (%)	17.87	16.89
Sharpe Ratio	0.54	0.55

### Benchmark Relative Statistics

Beta	1.03
R Squared (%)	94.35
Alpha (%)	0.32
Tracking Error (%)	4.27
Batting Average (%)	58.90
Up Capture (%)	101.28
Down Capture (%)	99.40

### Growth of a Dollar Since Sep 2015

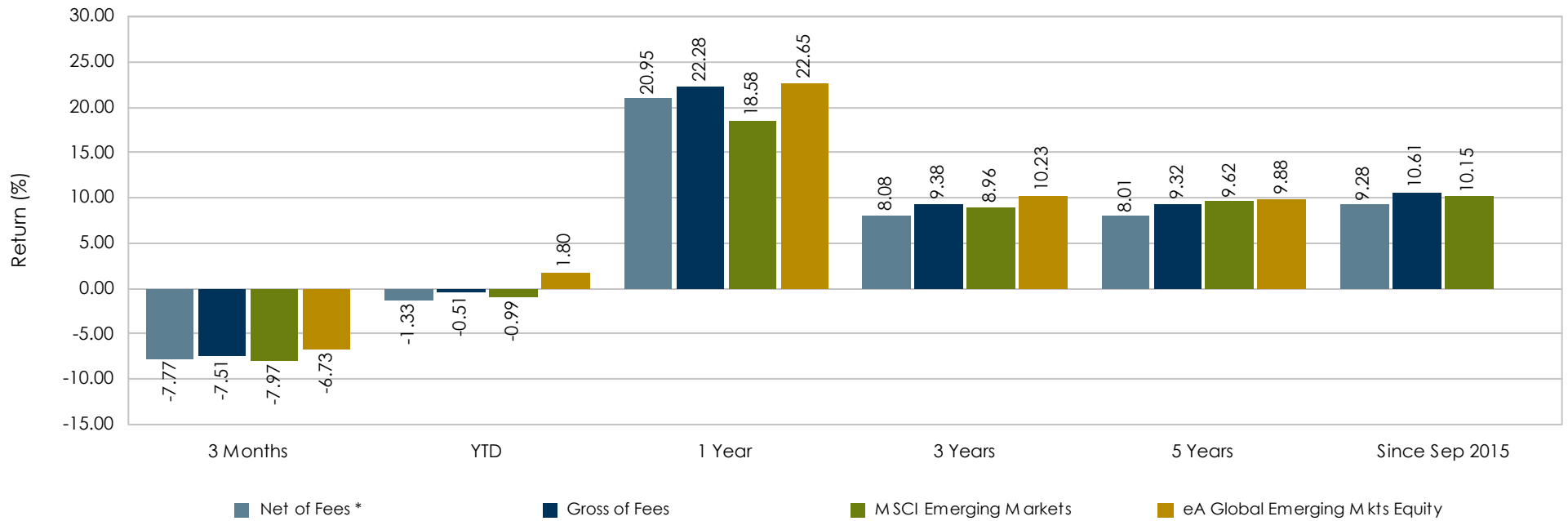


### Return Analysis Since Sep 2015

	Harding Emerging	MSCI Emerging Markets
Number of Months	73	73
Highest Monthly Return (%)	12.55	13.26
Lowest Monthly Return (%)	-20.10	-15.38
Number of Positive Months	48	45
Number of Negative Months	25	28
% of Positive Months	65.75	61.64

## Harding Loevner Emerging Markets

For the Periods Ending September 30, 2021



Ranking	62	67	52	61	62
5th Percentile	-0.57	17.86	42.80	20.46	15.70
25th Percentile	-3.68	7.17	31.18	13.50	12.29
50th Percentile	-6.73	1.80	22.65	10.23	9.88
75th Percentile	-8.38	-1.78	17.40	8.33	8.82
95th Percentile	-11.18	-7.49	11.43	4.84	5.74
Observations	475	474	473	436	391

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

\* Performance is calculated using net of fee returns.

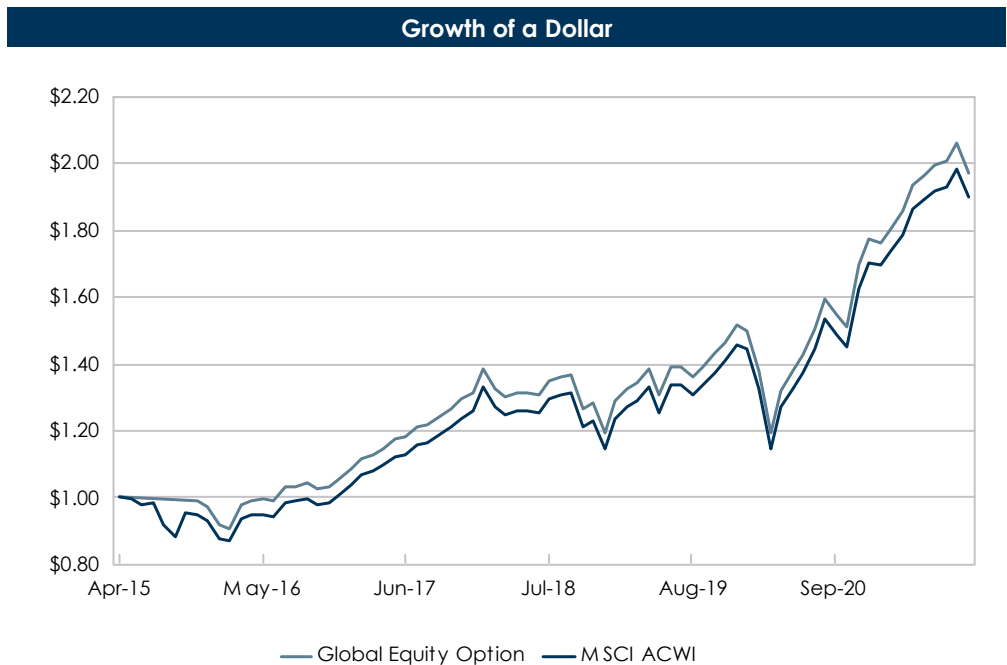
## Global Equity Option

For the Periods Ending September 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>11,279</b>	<b>100.00</b>
SSgA Global Equity Index	11,279	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
<b>Beginning Market Value</b>	<b>11,030</b>	<b>9,955</b>
Net Additions	380	223
Return on Investment	-131	1,100
<b>Ending Market Value</b>	<b>11,279</b>	<b>11,279</b>





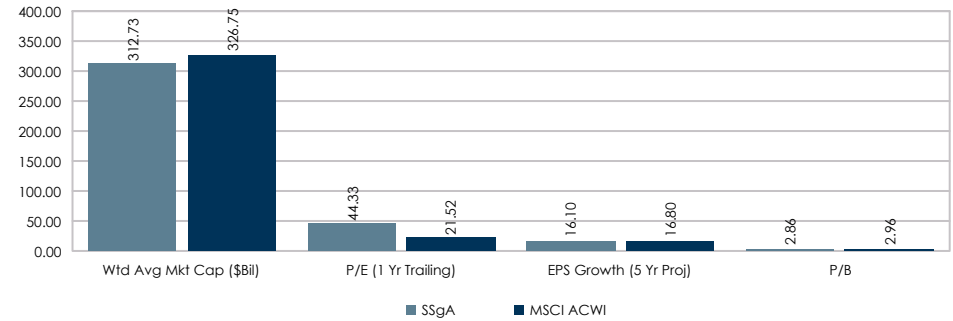
## SSgA Global Equity Index

For the Periods Ending September 30, 2021

### Account Description

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

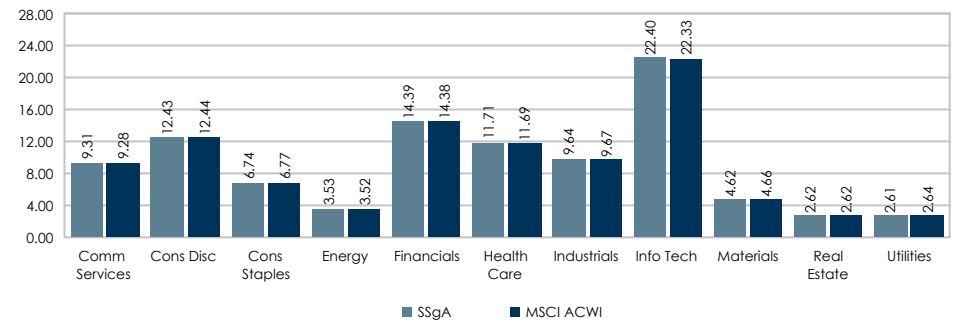
### Characteristics



### Performance Goals

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

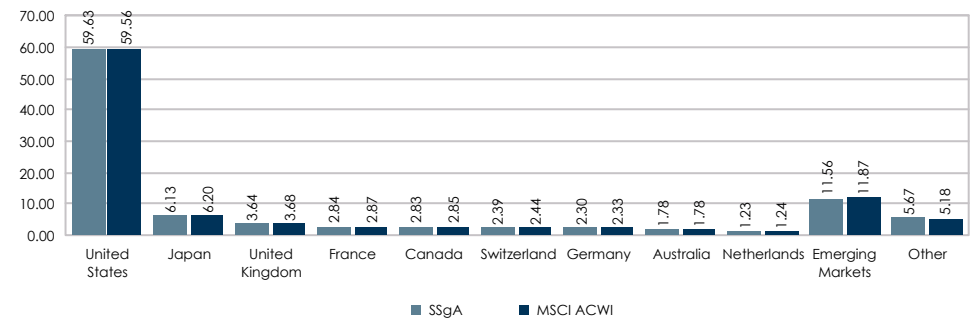
### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>11,030</b>	<b>9,955</b>
Net Additions	380	223
Return on Investment	-131	1,100
<b>Ending Market Value</b>	<b>11,279</b>	<b>11,279</b>

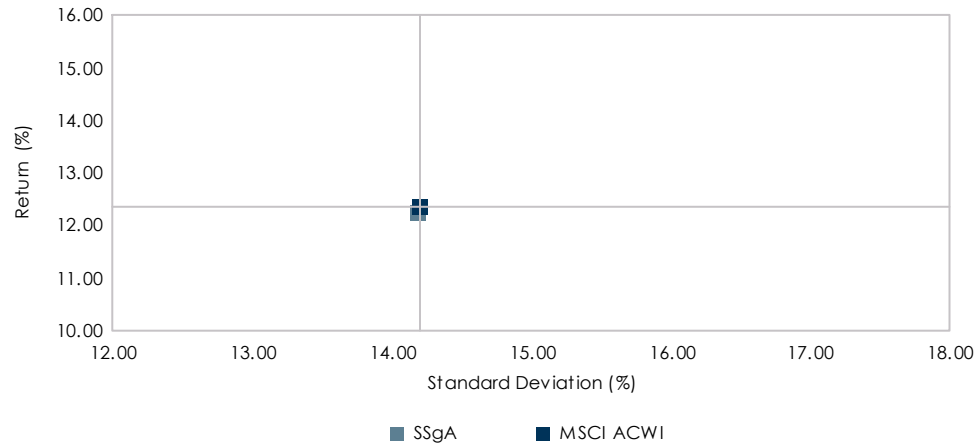
### Country Allocation



## SSgA Global Equity Index

For the Periods Ending September 30, 2021

### Risk / Return Since Nov 2015



### Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI
Return (%)	12.23	12.33
Standard Deviation (%)	14.19	14.20
Sharpe Ratio	0.80	0.80

### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.86
Alpha (%)	-0.08
Tracking Error (%)	0.53
Batting Average (%)	39.44
Up Capture (%)	99.48
Down Capture (%)	99.92

### Growth of a Dollar Since Nov 2015

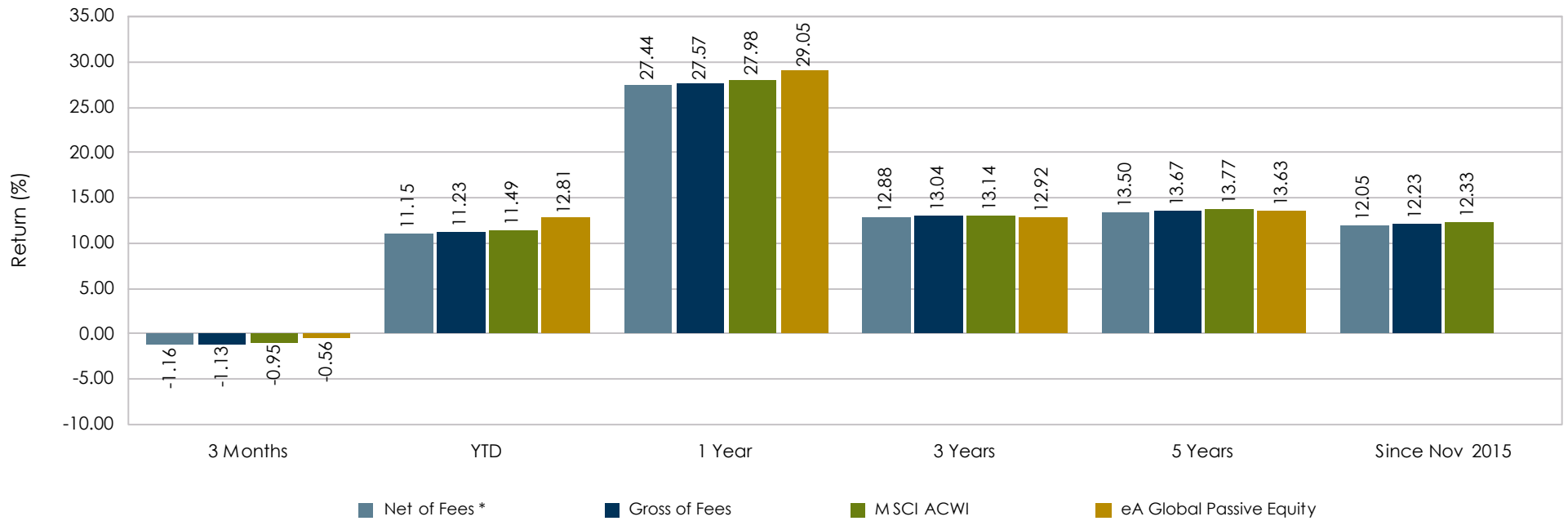


### Return Analysis Since Nov 2015

	SSgA	MSCI ACWI
Number of Months	71	71
Highest Monthly Return (%)	12.28	12.36
Lowest Monthly Return (%)	-13.80	-13.44
Number of Positive Months	51	51
Number of Negative Months	20	20
% of Positive Months	71.83	71.83

## SSgA Global Equity Index

For the Periods Ending September 30, 2021



Ranking	76	77	77	45	49
5th Percentile	0.56	16.17	39.98	18.04	14.96
25th Percentile	0.07	13.39	30.12	13.57	14.19
50th Percentile	-0.56	12.81	29.05	12.92	13.63
75th Percentile	-1.12	11.28	27.71	10.21	11.58
95th Percentile	-3.15	7.22	20.84	7.97	8.64
Observations	83	83	83	80	73

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

\* Performance is calculated using net of fee returns.

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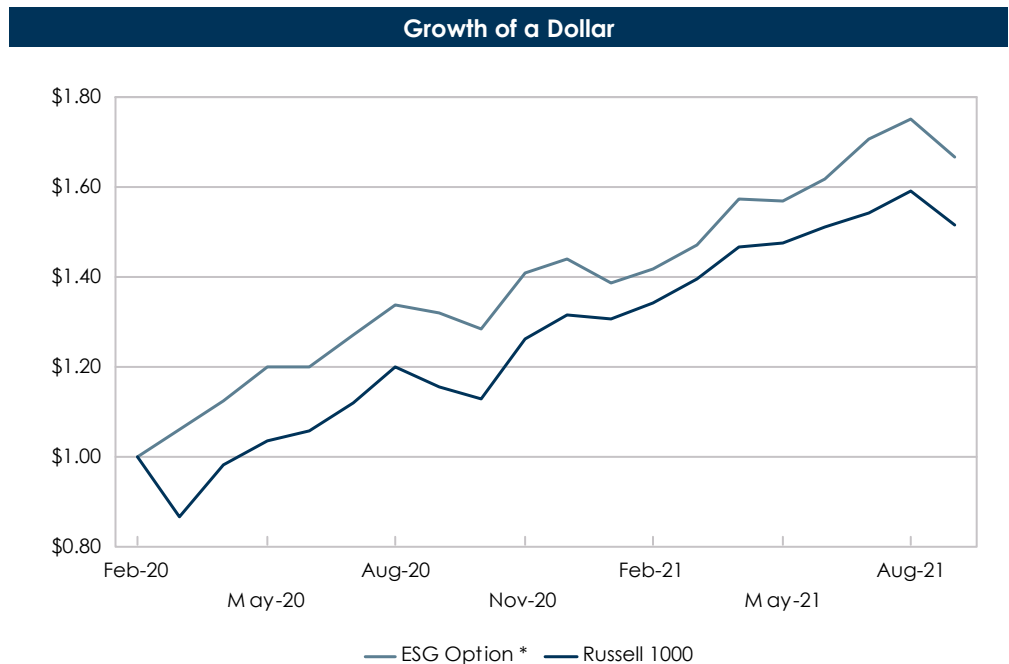
## ESG US Stock Fund Option

For the Periods Ending September 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total ESG Option</b>	<b>1,425</b>	<b>100.00</b>
Calvert Equity Fund	1,425	100.00

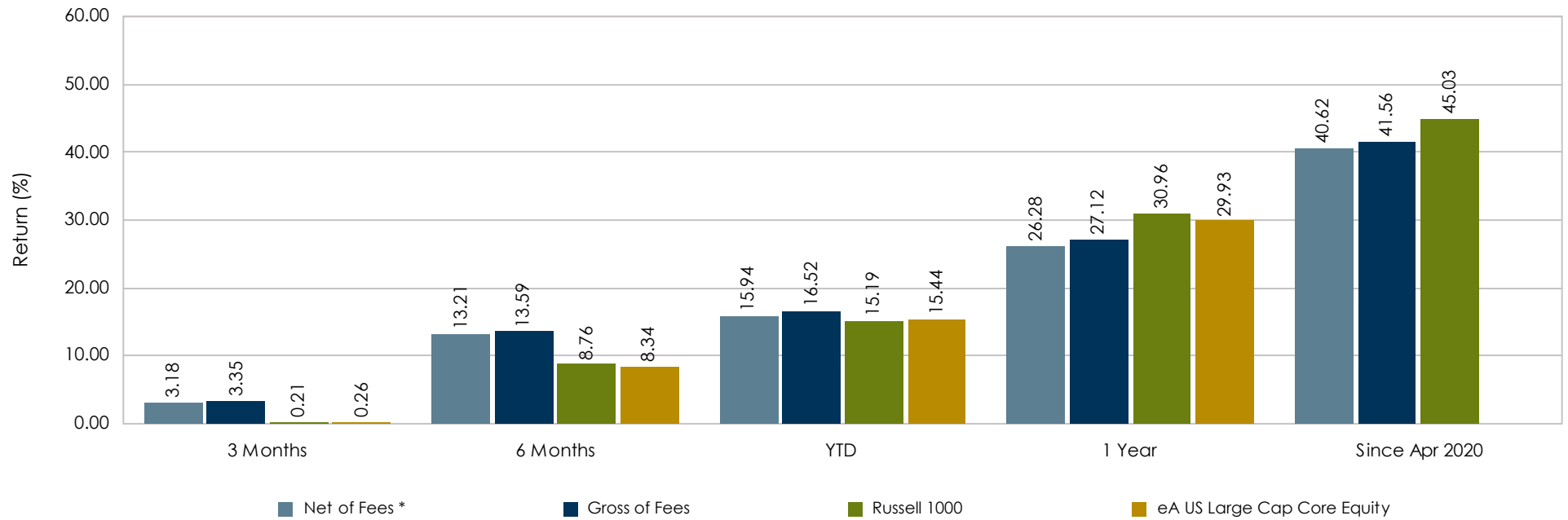
Portfolio Information
<ul style="list-style-type: none"> <li>■ ESG US Large and Mid Cap Equity Option</li> <li>■ This option includes the Calvert Equity Fund</li> <li>■ Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years).</li> </ul>

Net Dollar Growth Summary (\$000s)		
	<b>3 Months</b>	<b>YTD</b>
<b>Beginning Market Value</b>	<b>1,420</b>	<b>1,173</b>
Net Additions	-40	71
Return on Investment	45	181
<b>Ending Market Value</b>	<b>1,425</b>	<b>1,425</b>



## ESG US Stock Fund Option

For the Periods Ending September 30, 2021



Ranking	2	3	38	71
5th Percentile	2.43	12.53	21.12	39.62
25th Percentile	0.95	9.71	17.71	33.06
50th Percentile	0.26	8.34	15.44	29.93
75th Percentile	-0.34	6.64	13.40	26.29
95th Percentile	-1.49	4.39	9.52	19.99
Observations	342	342	342	342

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

\* Performance is calculated using net of fee returns.

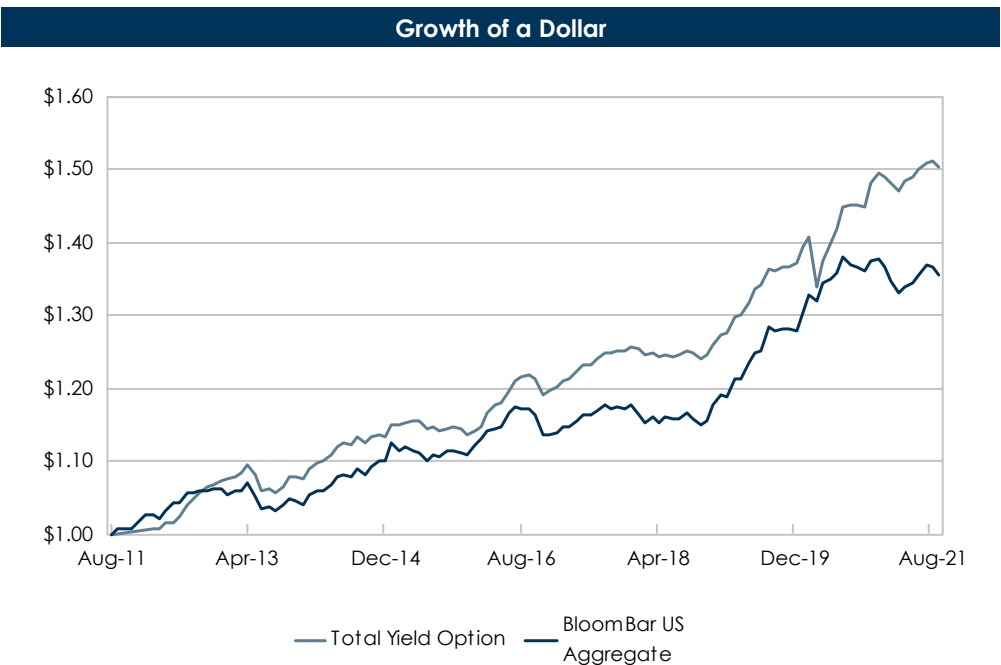
## Total Yield Option

For the Periods Ending September 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>6,716</b>	<b>100.00</b>
JP Morgan Fixed Income	3,355	49.95
Amundi Pioneer Core Plus	1,683	25.05
BlackRock Strategic Income Opportunities	1,679	25.00

- Total Yield Option
- This option includes a combination of portfolios in the core and multi-sector fixed income asset classes.
- Performance Goals - 1) to achieve returns 100 basis points in excess of the BloomBar US Aggregate, and 2) to exceed the return of the median core bond manager over a complete market cycle (3 to 5 years).

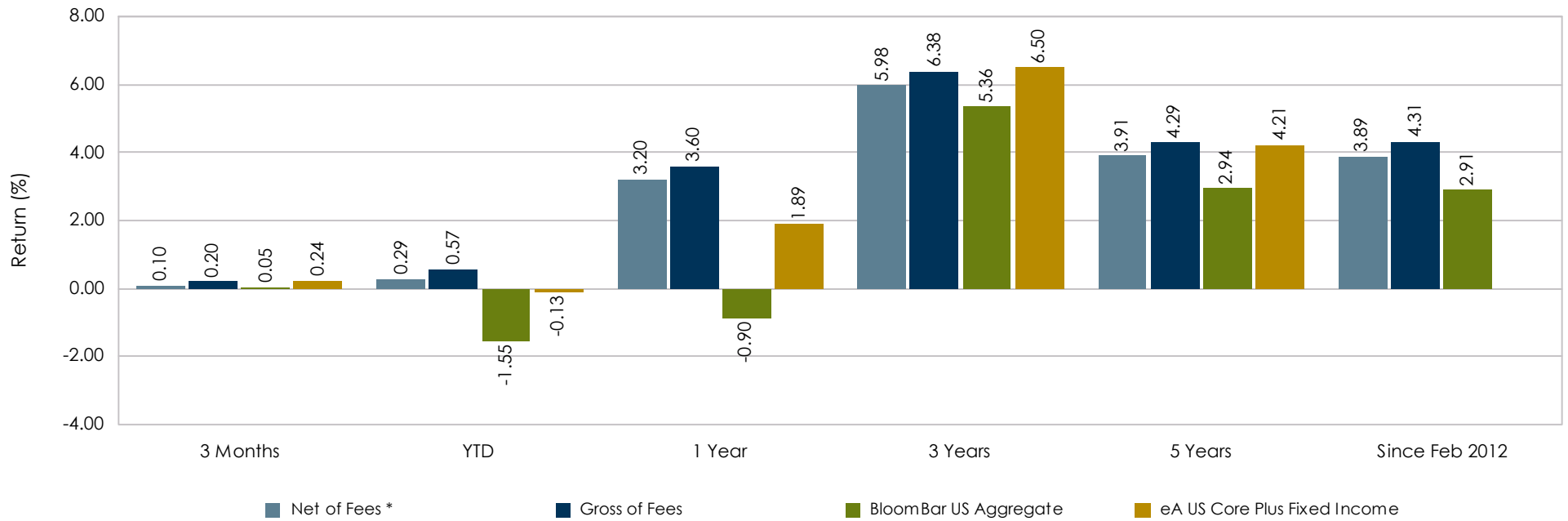
Dollar Growth Summary (\$000s)		
	3 Months	YTD
<b>Beginning Market Value</b>	<b>6,681</b>	<b>6,725</b>
Net Additions	21	-45
Return on Investment	14	37
<b>Ending Market Value</b>	<b>6,716</b>	<b>6,716</b>



## Oklahoma Municipal Retirement Fund - Defined Contribution

### Total Yield Option

For the Periods Ending September 30, 2021



Ranking	63	17	15	60	45
5th Percentile	0.65	2.28	6.32	7.91	5.32
25th Percentile	0.35	0.34	2.78	6.98	4.66
50th Percentile	0.24	-0.13	1.89	6.50	4.21
75th Percentile	0.14	-0.76	0.77	6.15	3.86
95th Percentile	-0.14	-1.50	0.00	5.28	3.54
Observations	126	126	126	121	117

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

\* Performance is calculated using net of fee returns.

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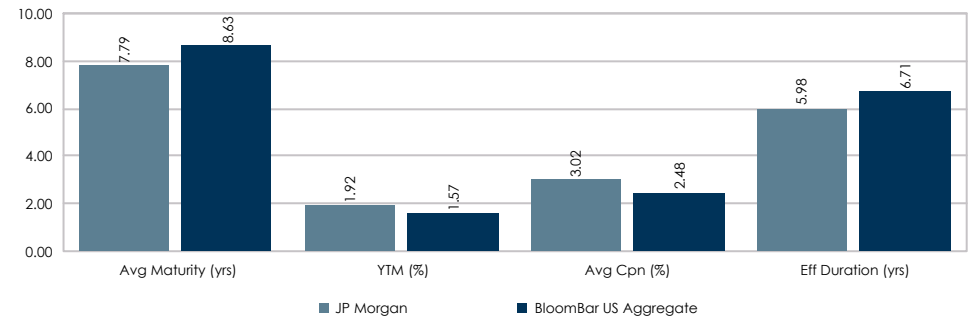
## JP Morgan Fixed Income

For the Periods Ending September 30, 2021

### Account Description

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

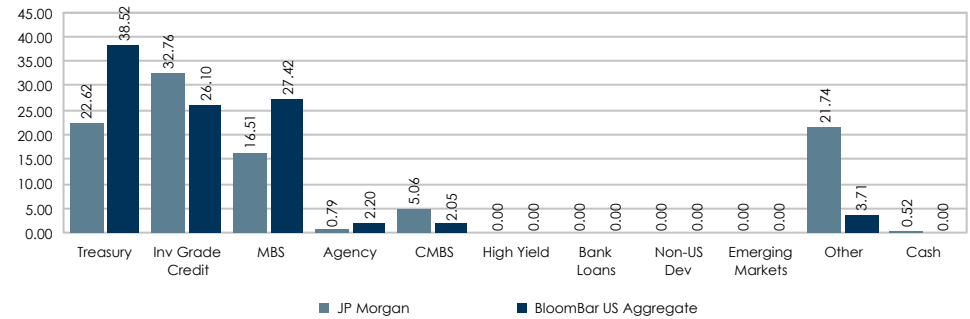
### Characteristics



### Performance Goals

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

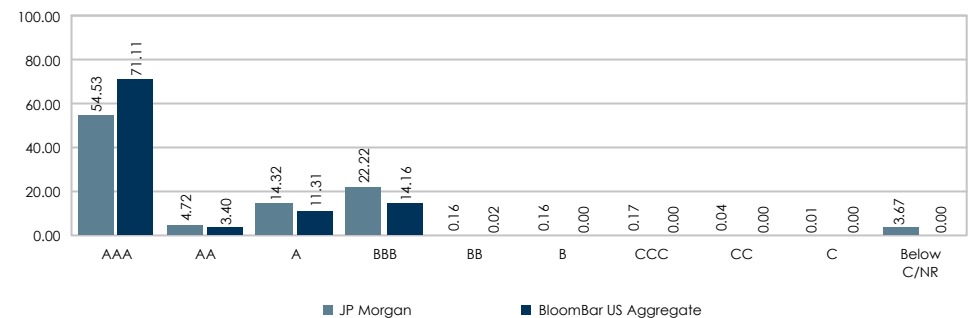
### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>3,337</b>	<b>3,301</b>
Net Additions	14	77
Return on Investment	4	-23
<b>Ending Market Value</b>	<b>3,355</b>	<b>3,355</b>

### Quality Allocation



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

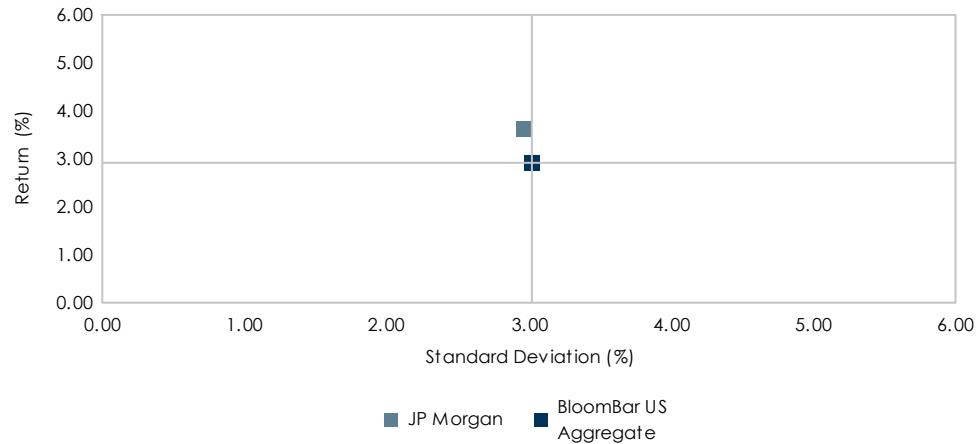
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



## JP Morgan Fixed Income

For the Periods Ending September 30, 2021

### Risk / Return Since Feb 2012



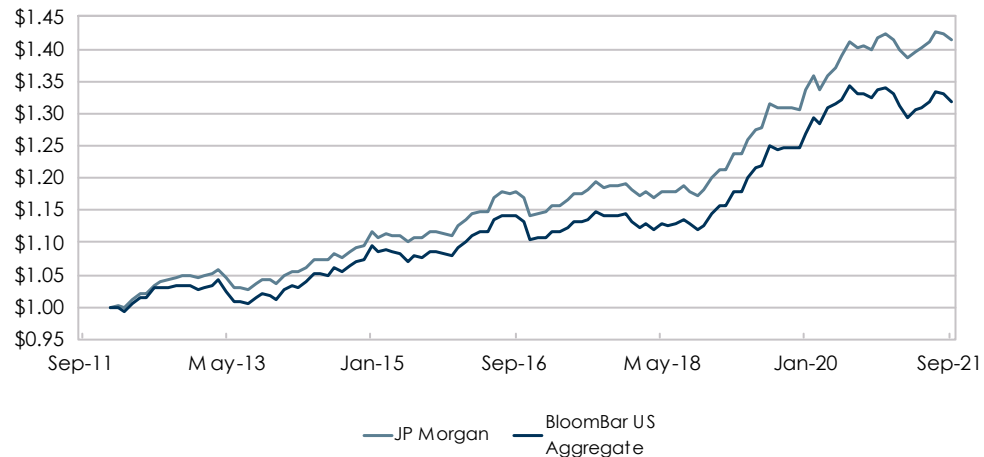
### Portfolio Statistics Since Feb 2012

	JP Morgan	BloomBar US Aggregate
Return (%)	3.64	2.91
Standard Deviation (%)	2.97	3.02
Sharpe Ratio	1.03	0.77

### Benchmark Relative Statistics

Beta	0.96
R Squared (%)	95.60
Alpha (%)	0.83
Tracking Error (%)	0.63
Batting Average (%)	65.52
Up Capture (%)	105.01
Down Capture (%)	84.02

### Growth of a Dollar Since Feb 2012

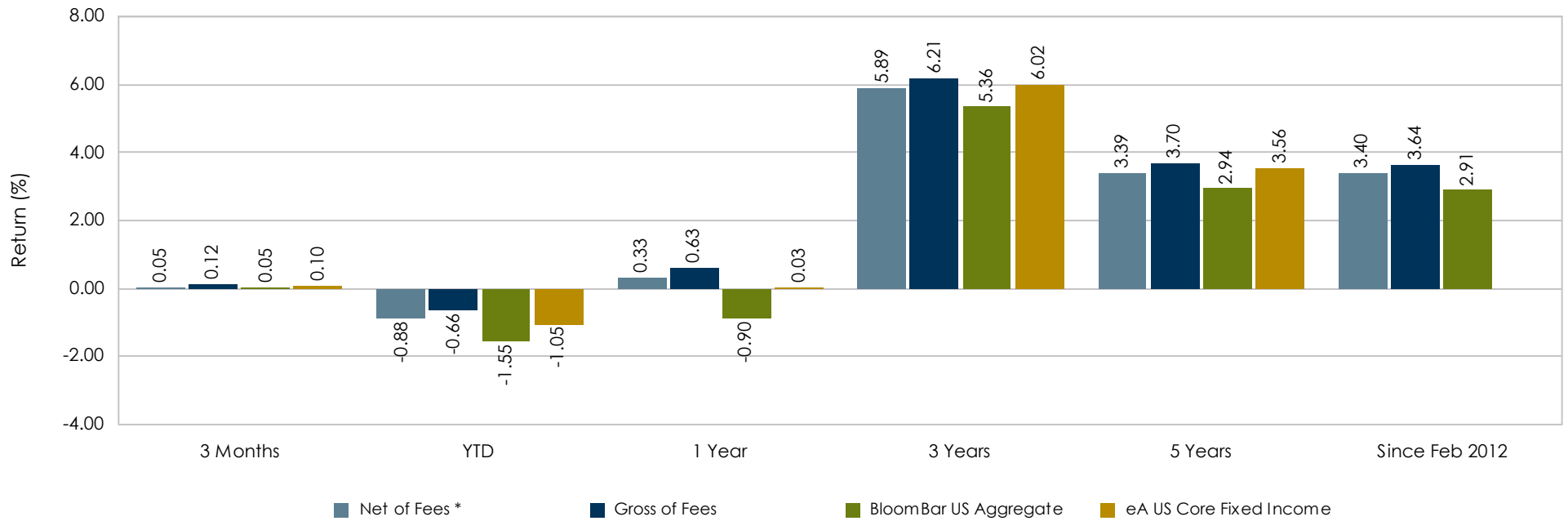


### Return Analysis Since Feb 2012

	JP Morgan	BloomBar US Aggregate
Number of Months	116	116
Highest Monthly Return (%)	2.81	2.59
Lowest Monthly Return (%)	-2.33	-2.37
Number of Positive Months	75	70
Number of Negative Months	41	46
% of Positive Months	64.66	60.34

**JP Morgan Fixed Income**

For the Periods Ending September 30, 2021



Ranking	45	29	31	34	37
5th Percentile	0.36	0.63	2.48	7.01	4.63
25th Percentile	0.18	-0.57	0.84	6.36	3.87
50th Percentile	0.10	-1.05	0.03	6.02	3.56
75th Percentile	0.00	-1.48	-0.70	5.64	3.29
95th Percentile	-0.13	-1.99	-1.54	4.89	2.78
Observations	216	216	216	214	211

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

\* Performance is calculated using net of fee returns.

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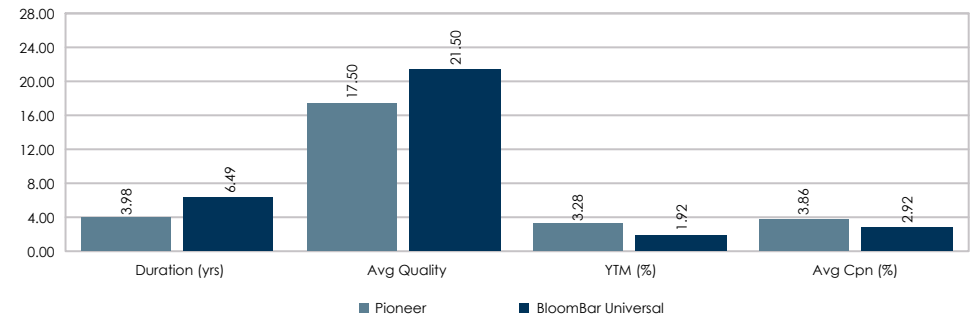
## Amundi Pioneer Core Plus

For the Periods Ending September 30, 2021

### Account Description

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

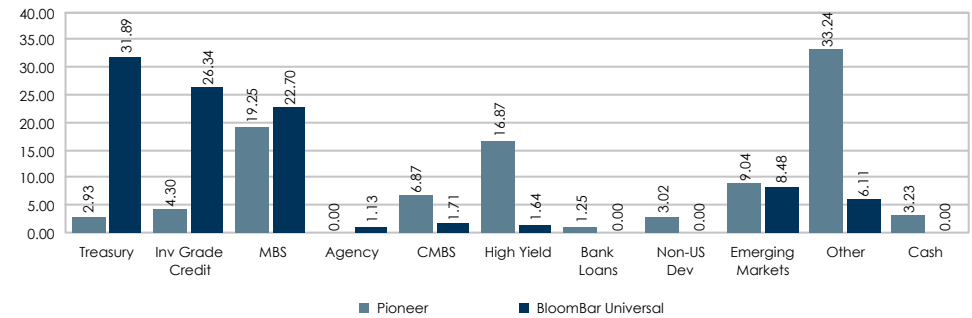
### Characteristics



### Performance Goals

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

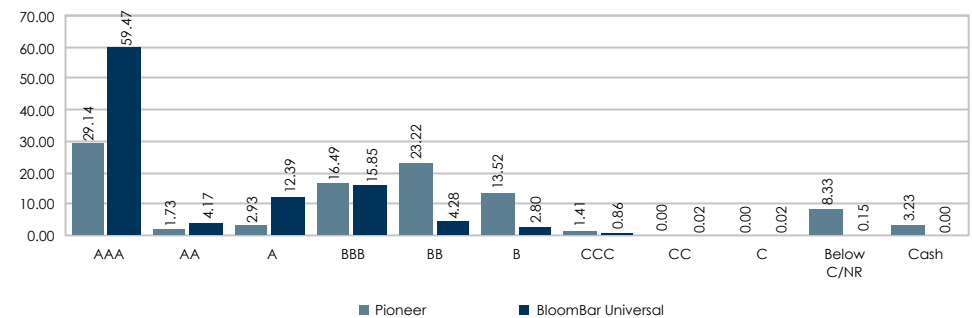
### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>1,686</b>	<b>1,718</b>
Net Additions	-11	-67
Return on Investment	8	32
<b>Ending Market Value</b>	<b>1,683</b>	<b>1,683</b>

### Quality Allocation



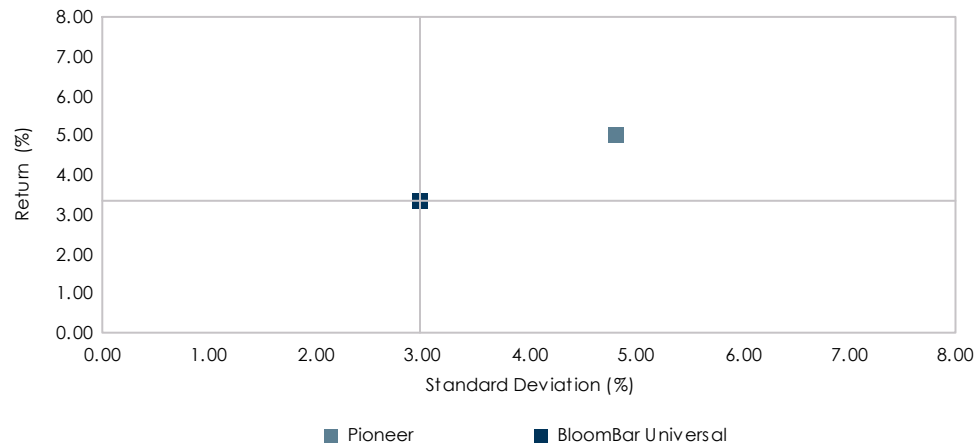
Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income.

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

## Amundi Pioneer Core Plus

For the Periods Ending September 30, 2021

### Risk / Return Since Feb 2012



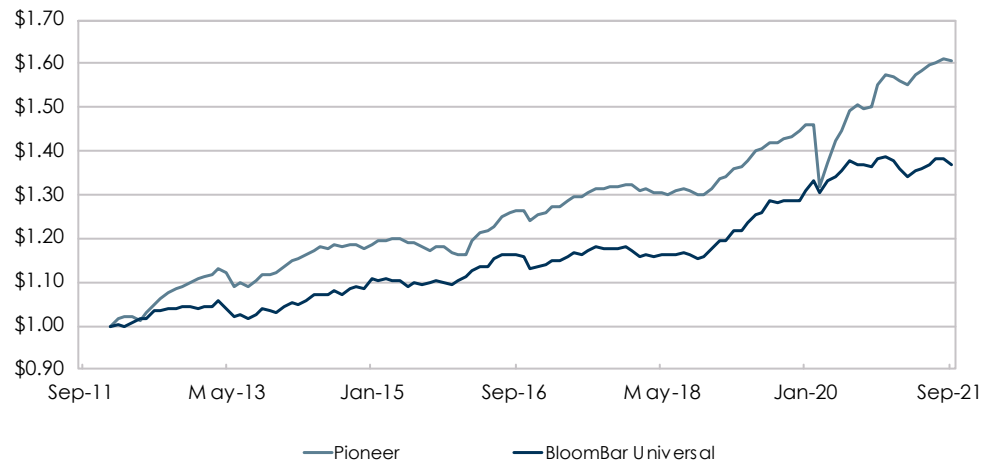
### Portfolio Statistics Since Feb 2012

	Pioneer	BloomBar Universal
Return (%)	5.02	3.31
Standard Deviation (%)	4.81	2.98
Sharpe Ratio	0.92	0.92

### Benchmark Relative Statistics

Beta	1.05
R Squared (%)	42.40
Alpha (%)	1.56
Tracking Error (%)	3.65
Batting Average (%)	66.38
Up Capture (%)	121.04
Down Capture (%)	83.03

### Growth of a Dollar Since Feb 2012

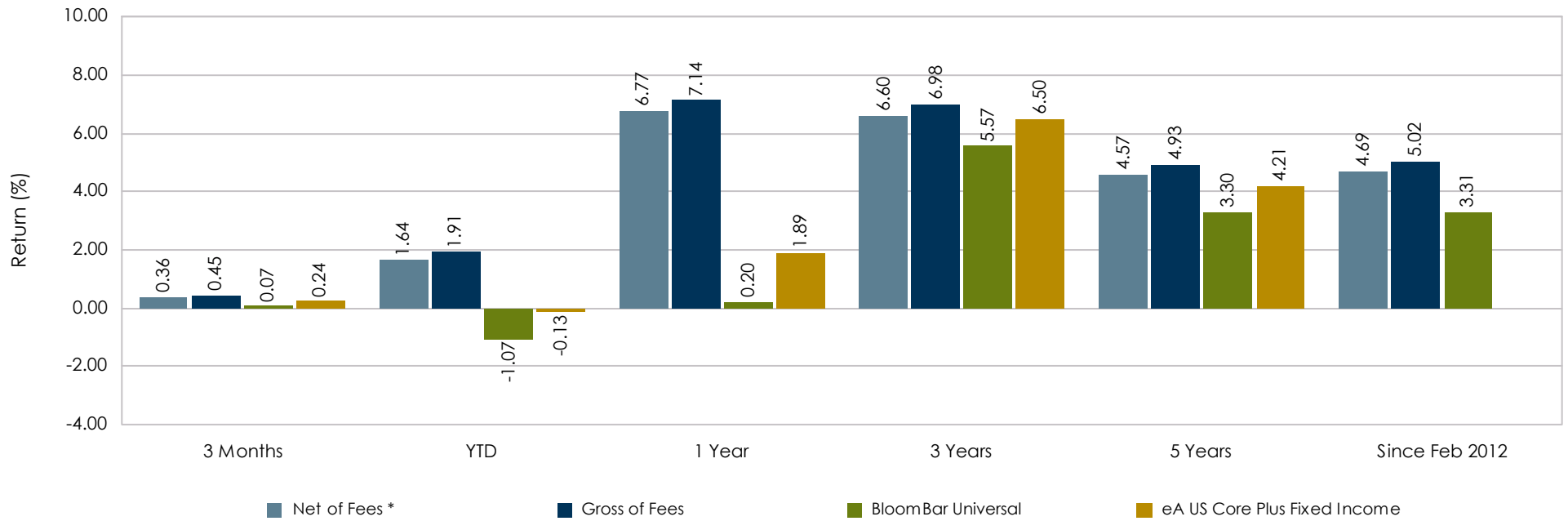


### Return Analysis Since Feb 2012

	Pioneer	BloomBar Universal
Number of Months	116	116
Highest Monthly Return (%)	4.31	2.26
Lowest Monthly Return (%)	-9.90	-2.25
Number of Positive Months	86	75
Number of Negative Months	30	41
% of Positive Months	74.14	64.66

### Amundi Pioneer Core Plus

For the Periods Ending September 30, 2021



Ranking	13	6	2	26	15
5th Percentile	0.65	2.28	6.32	7.91	5.32
25th Percentile	0.35	0.34	2.78	6.98	4.66
50th Percentile	0.24	-0.13	1.89	6.50	4.21
75th Percentile	0.14	-0.76	0.77	6.15	3.86
95th Percentile	-0.14	-1.50	0.00	5.28	3.54
Observations	126	126	126	121	117

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

\* Performance is calculated using net of fee returns.

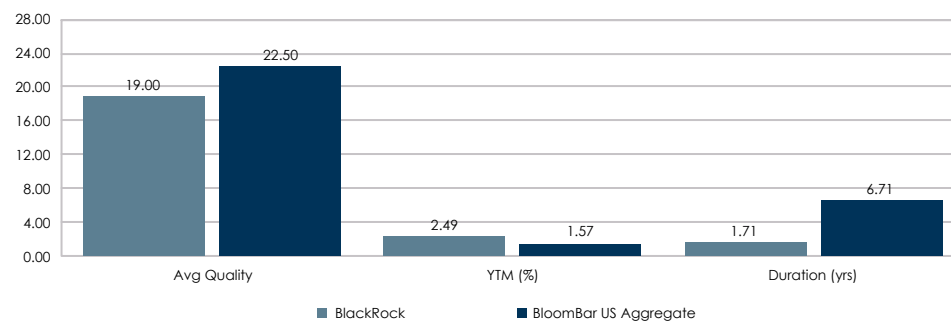
## BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2021

### Account Description

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

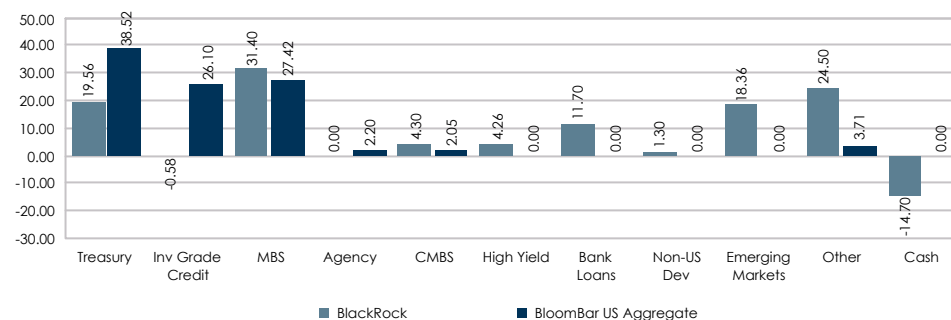
### Characteristics



### Performance Goals

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

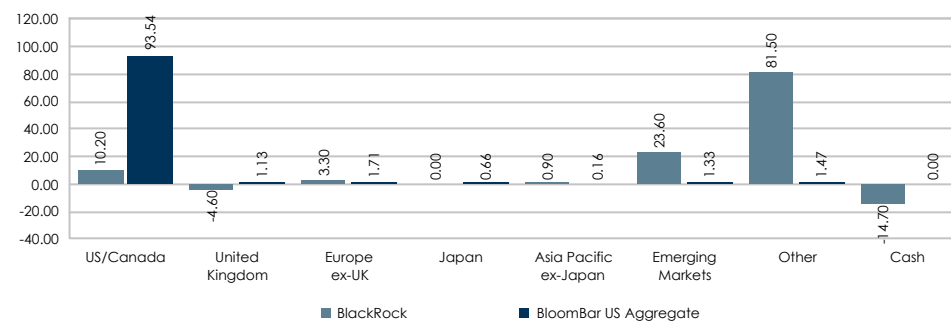
### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>1,659</b>	<b>1,706</b>
Net Additions	18	-55
Return on Investment	2	28
<b>Ending Market Value</b>	<b>1,679</b>	<b>1,679</b>

### Regional Allocation



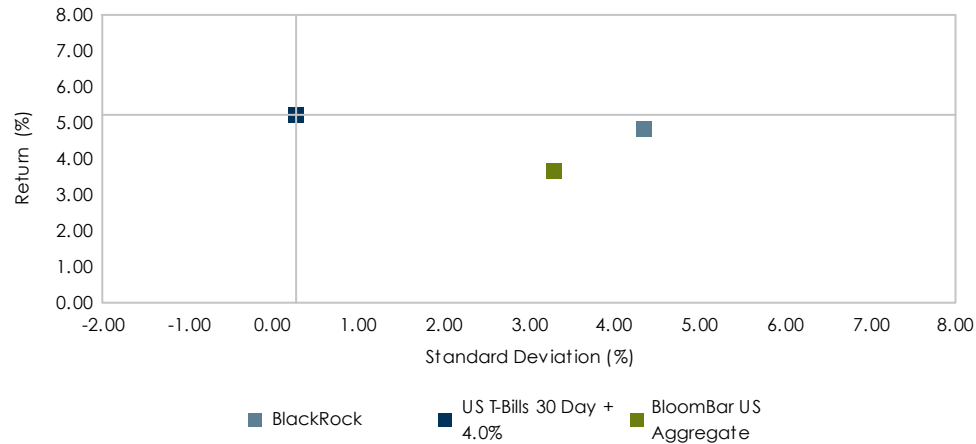
Characteristic and allocation charts represents the composite data of the BlackRock\Strategic Income Opportunities.

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

## BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2021

### Risk / Return Since Jul 2017



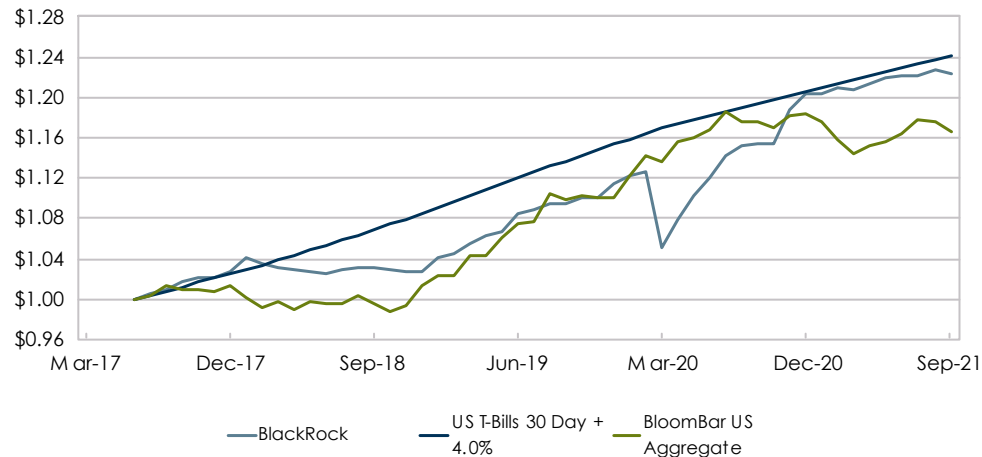
### Portfolio Statistics Since Jul 2017

	BlackRock	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
Return (%)	4.85	5.21	3.66
Standard Deviation (%)	4.35	0.27	3.28
Sharpe Ratio	0.85	15.25	0.76

### Benchmark Relative Statistics

Beta	-2.95	0.41
R Squared (%)	3.23	9.56
Alpha (%)	21.77	3.40
Tracking Error (%)	4.40	4.57
Batting Average (%)	45.10	68.63
Up Capture (%)	93.02	82.71
Down Capture (%)		23.24

### Growth of a Dollar Since Jul 2017

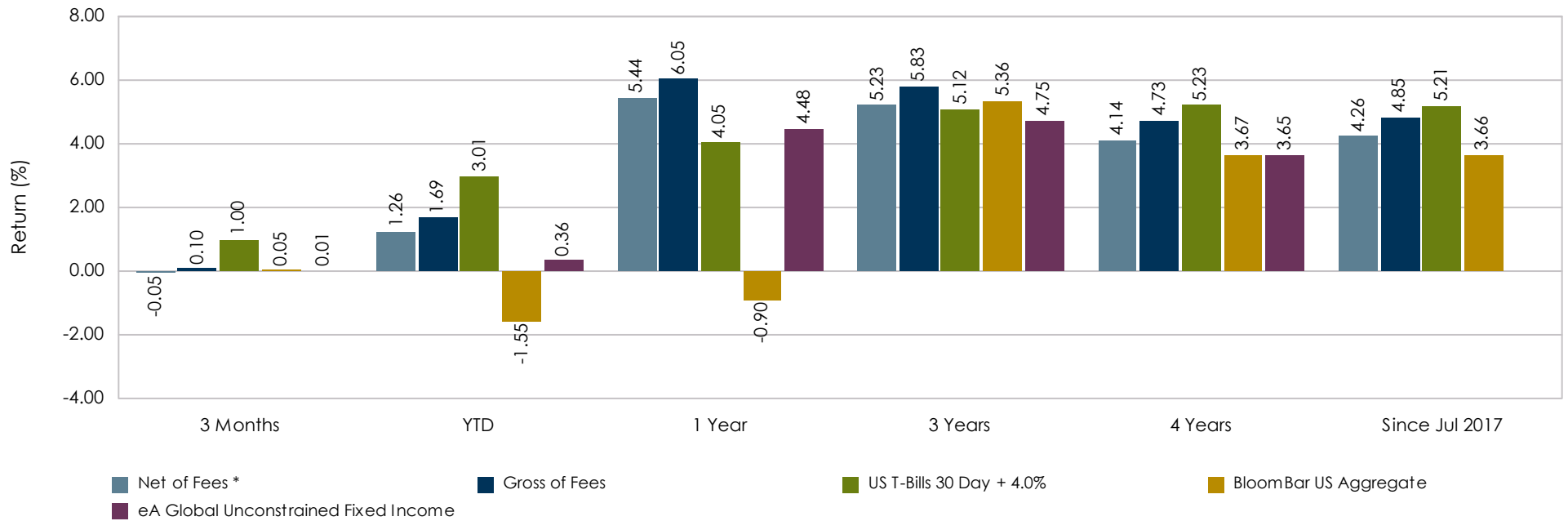


### Return Analysis Since Jul 2017

	BlackRock	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
Number of Months	51	51	51
Highest Monthly Return (%)	2.90	0.54	2.59
Lowest Monthly Return (%)	-6.60	0.33	-1.44
Number of Positive Months	40	51	30
Number of Negative Months	11	0	21
% of Positive Months	78.43	100.00	58.82

## BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2021



Ranking	47	26	34	31	25
5th Percentile	1.04	3.65	10.16	8.92	6.24
25th Percentile	0.41	1.71	6.97	6.12	4.72
50th Percentile	0.01	0.36	4.48	4.75	3.65
75th Percentile	-1.93	-1.54	2.91	3.42	2.26
95th Percentile	-3.34	-5.48	0.18	1.32	-0.12
Observations	94	94	94	91	87

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

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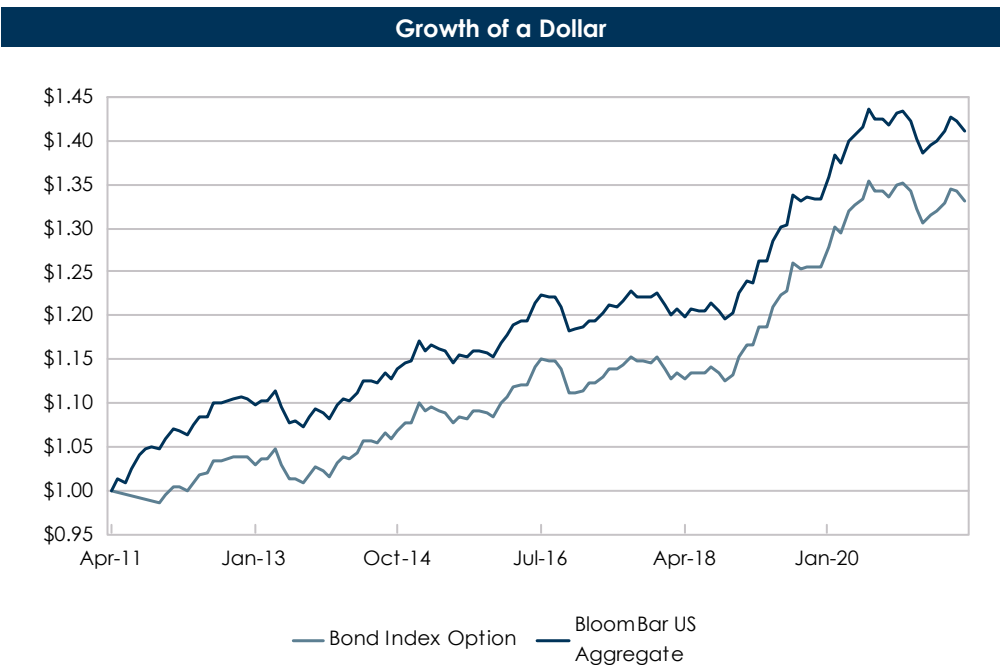
## Bond Index Option

For the Periods Ending September 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>16,289</b>	<b>100.00</b>
SSgA US Aggregate Bond	16,289	100.00

- Bond Index Option
- This option includes the passively managed SSgA US Aggregate Bond Index Fund.
- Performance Goal - Mirror the risk and return profile of the BloomBar US Aggregate over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
<b>Beginning Market Value</b>	<b>16,532</b>	<b>18,209</b>
Net Additions	-253	-1,623
Return on Investment	11	-297
<b>Ending Market Value</b>	<b>16,289</b>	<b>16,289</b>



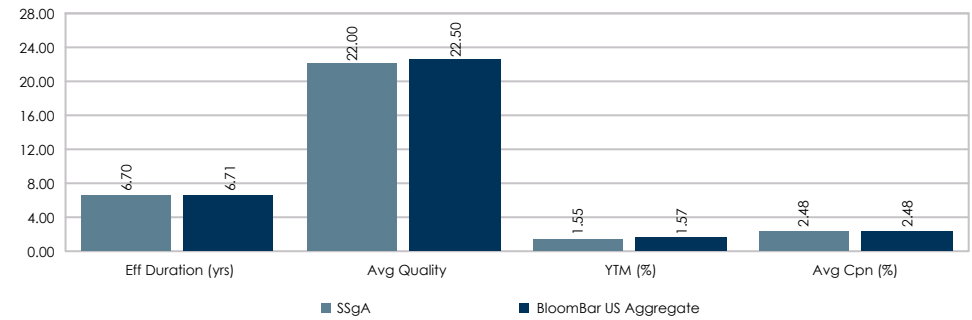
## SSgA US Aggregate Bond

For the Periods Ending September 30, 2021

### Account Description

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

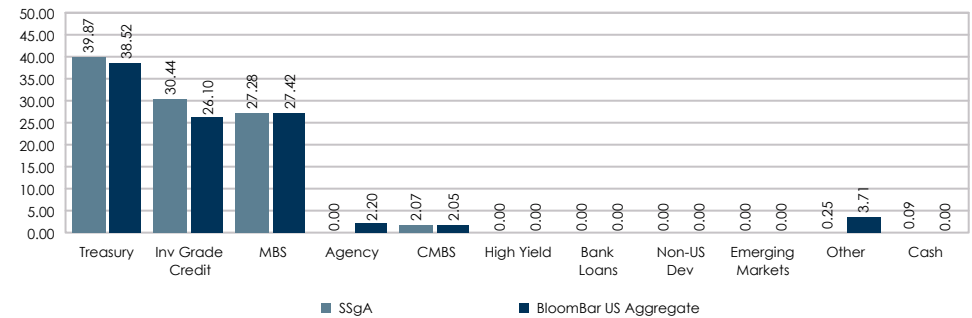
### Characteristics



### Performance Goals

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

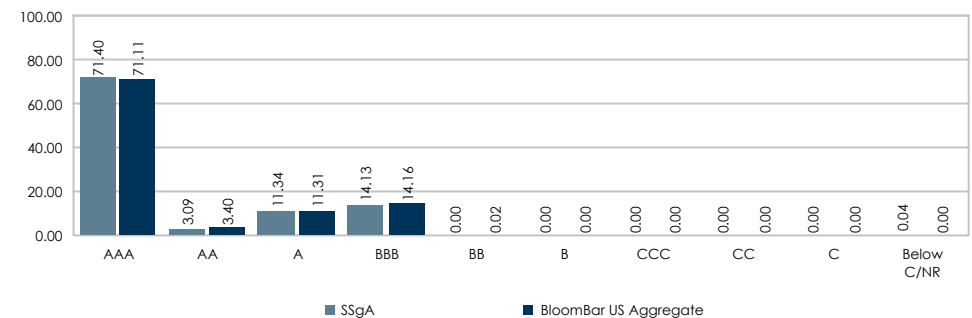
### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>16,532</b>	<b>18,209</b>
Net Additions	-253	-1,623
Return on Investment	11	-297
<b>Ending Market Value</b>	<b>16,289</b>	<b>16,289</b>

### Quality Allocation



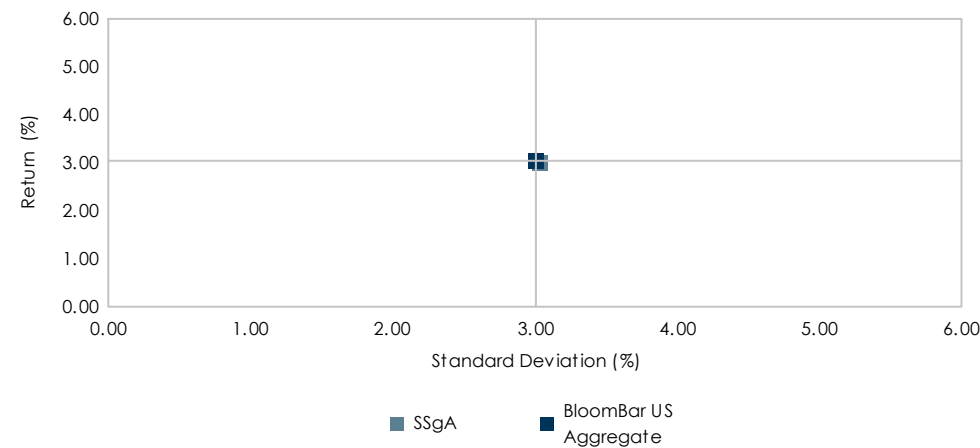
Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).

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

SSgA US Aggregate Bond

For the Periods Ending September 30, 2021

Risk / Return Since Nov 2011



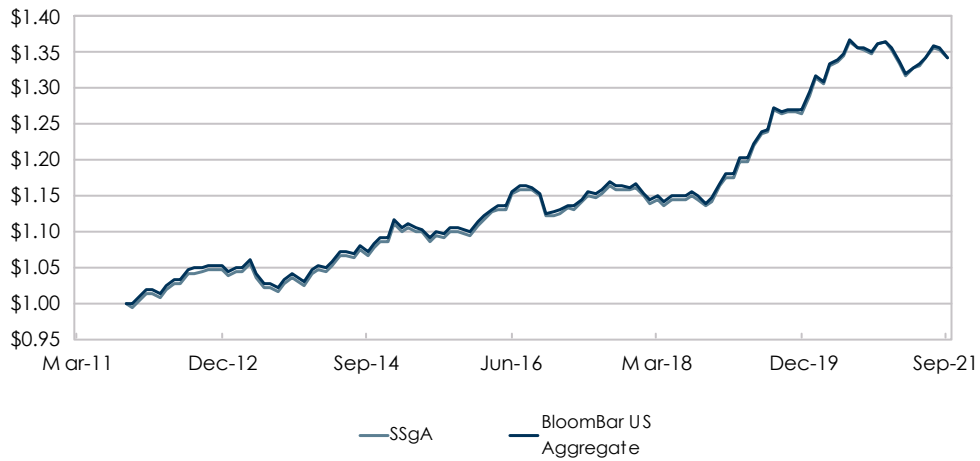
Portfolio Statistics Since Nov 2011

	SSgA	BloomBar US Aggregate
Return (%)	3.01	3.03
Standard Deviation (%)	3.03	3.00
Sharpe Ratio	0.81	0.82

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.63
Alpha (%)	-0.03
Tracking Error (%)	0.19
Batting Average (%)	53.78
Up Capture (%)	100.74
Down Capture (%)	101.92

Growth of a Dollar Since Nov 2011

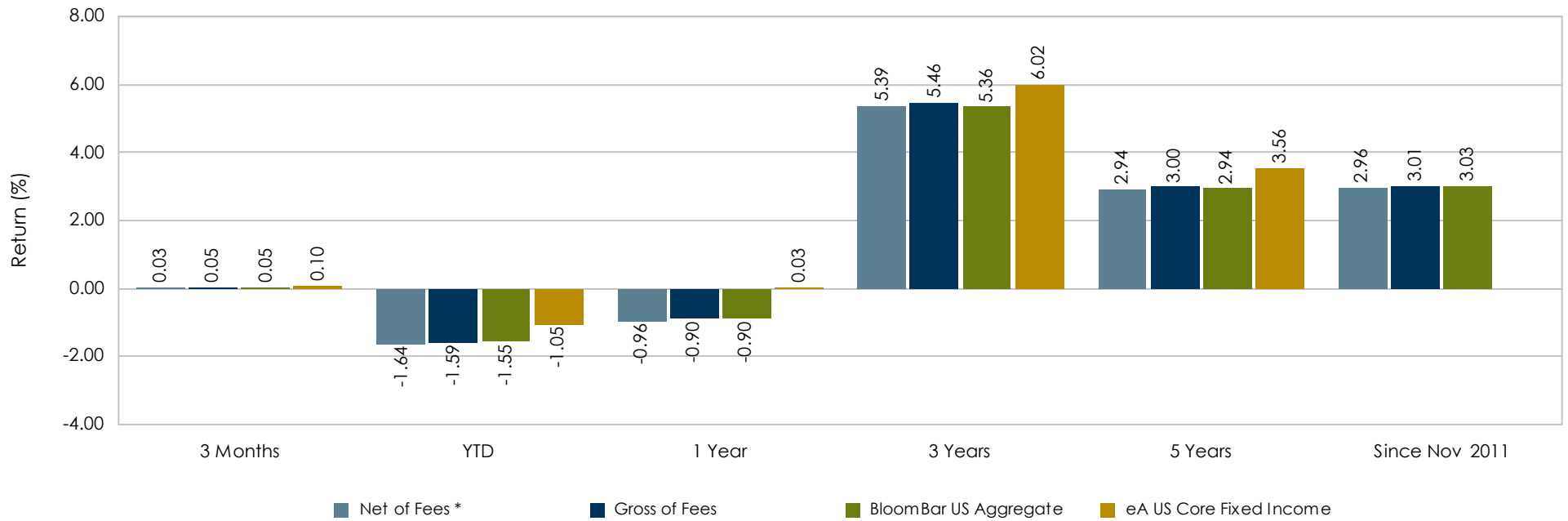


Return Analysis Since Nov 2011

	SSgA	BloomBar US Aggregate
Number of Months	119	119
Highest Monthly Return (%)	2.61	2.59
Lowest Monthly Return (%)	-2.40	-2.37
Number of Positive Months	72	72
Number of Negative Months	47	47
% of Positive Months	60.50	60.50

## SSgA US Aggregate Bond

For the Periods Ending September 30, 2021



Ranking	65	84	85	86	92
5th Percentile	0.36	0.63	2.48	7.01	4.63
25th Percentile	0.18	-0.57	0.84	6.36	3.87
50th Percentile	0.10	-1.05	0.03	6.02	3.56
75th Percentile	0.00	-1.48	-0.70	5.64	3.29
95th Percentile	-0.13	-1.99	-1.54	4.89	2.78
Observations	216	216	216	214	211

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

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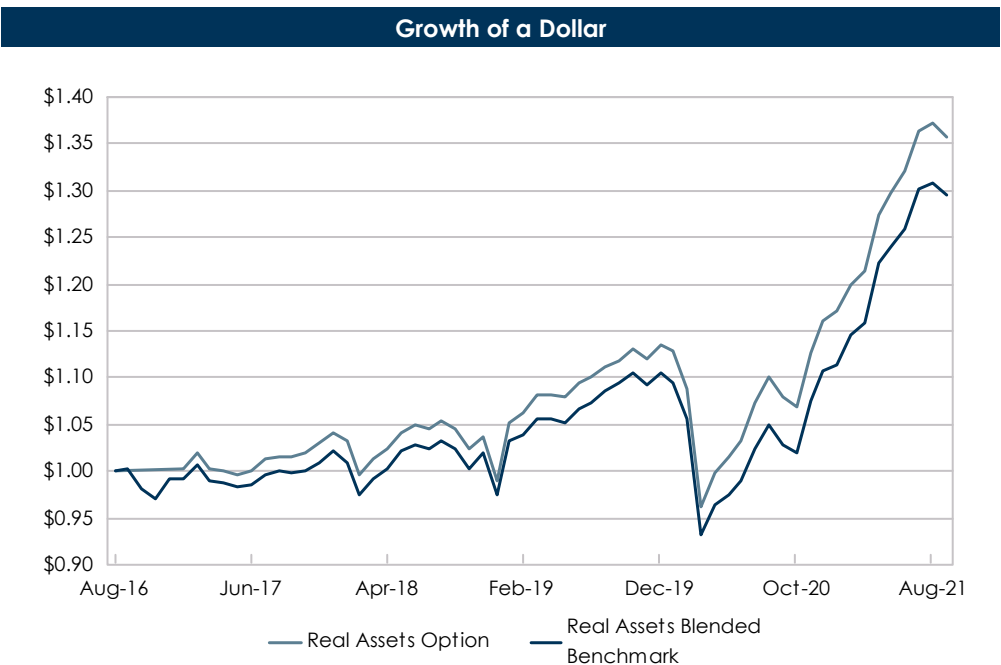
## Real Assets Option

For the Periods Ending September 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>830</b>	<b>100.00</b>
PIMCO Diversified Real Assets	830	100.00

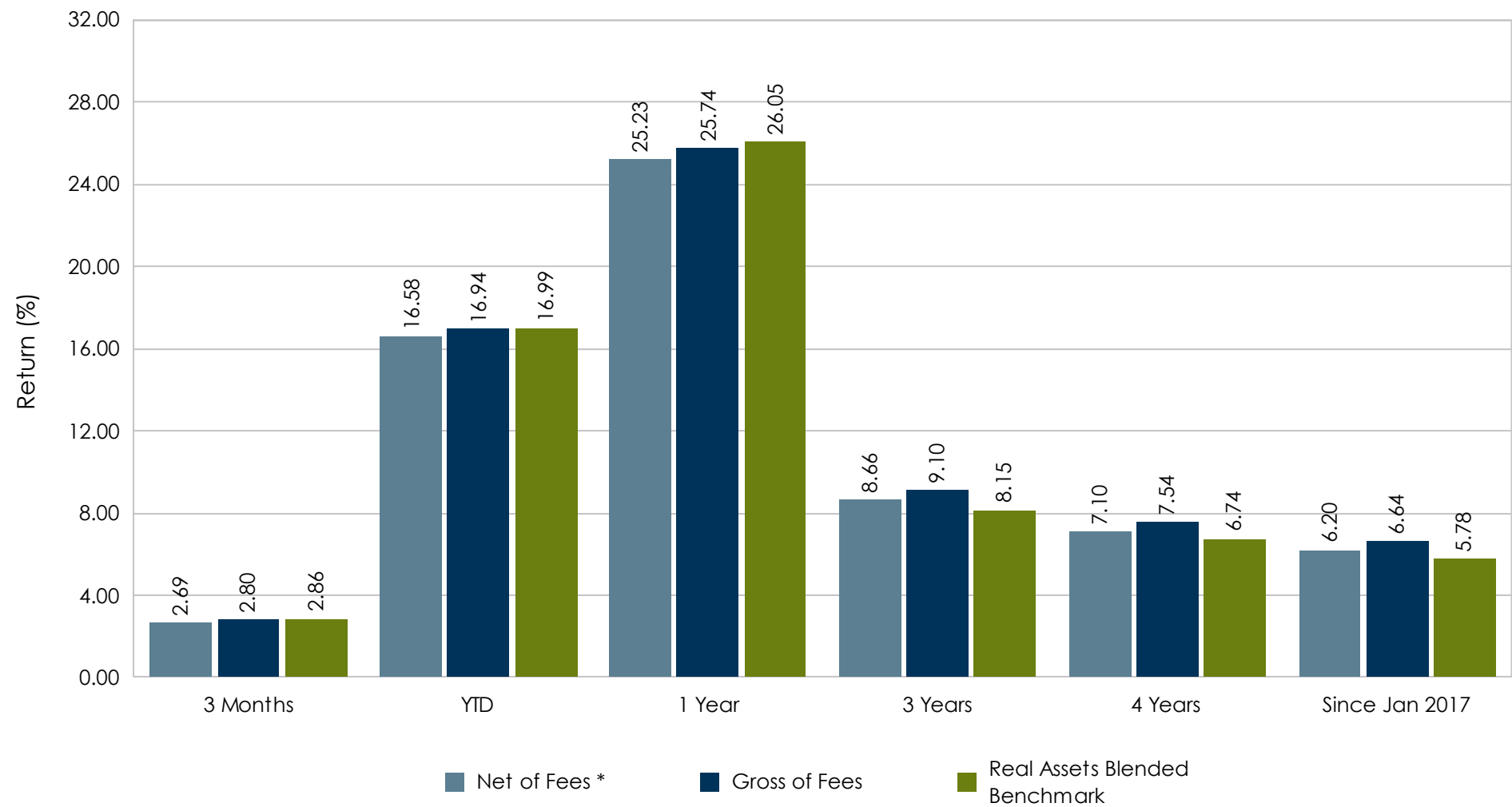
Portfolio Information
<ul style="list-style-type: none"> <li>Real Asset Option</li> <li>This option includes a REIT, Commodity and TIPS strategy.</li> <li>Performance Goal - Outperform the custom benchmark over a complete market cycle (typically 3 to 5 years)</li> </ul>

Dollar Growth Summary (\$000s)		
	3 Months	YTD
<b>Beginning Market Value</b>	<b>683</b>	<b>375</b>
Net Additions	128	376
Return on Investment	20	80
<b>Ending Market Value</b>	<b>830</b>	<b>830</b>



Real Assets Option

For the Periods Ending September 30, 2021



\* Performance is calculated using net of fee returns.

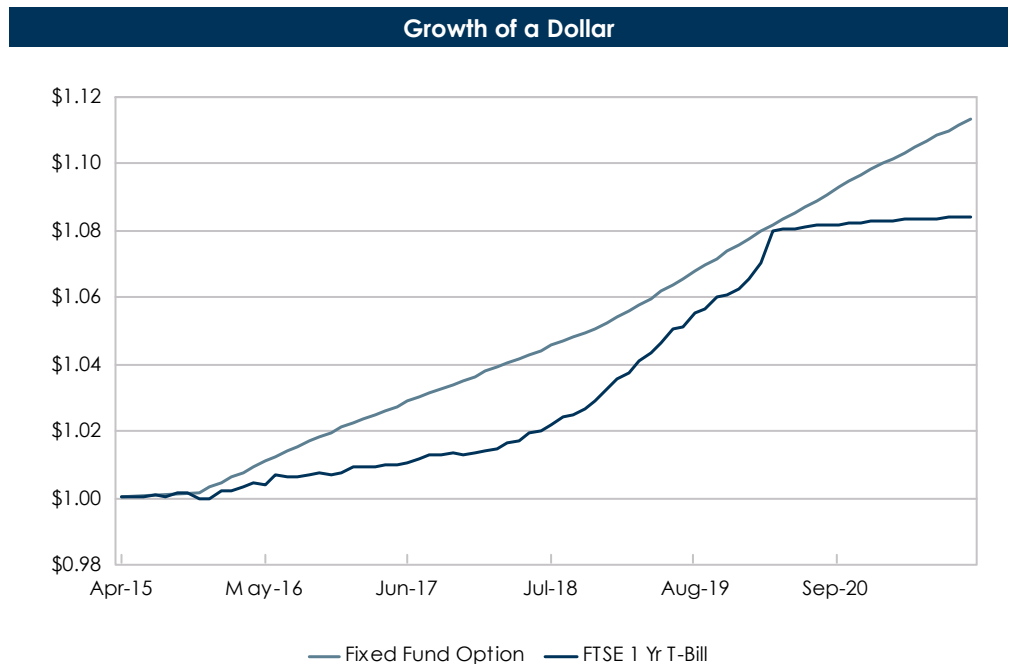
## Fixed Fund Option

For the Periods Ending September 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>42,991</b>	<b>100.00</b>
Voya Fixed Plus III	42,991	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
<b>Beginning Market Value</b>	<b>41,521</b>	<b>40,889</b>
Net Additions	1,275	1,524
Return on Investment	196	578
<b>Ending Market Value</b>	<b>42,991</b>	<b>42,991</b>



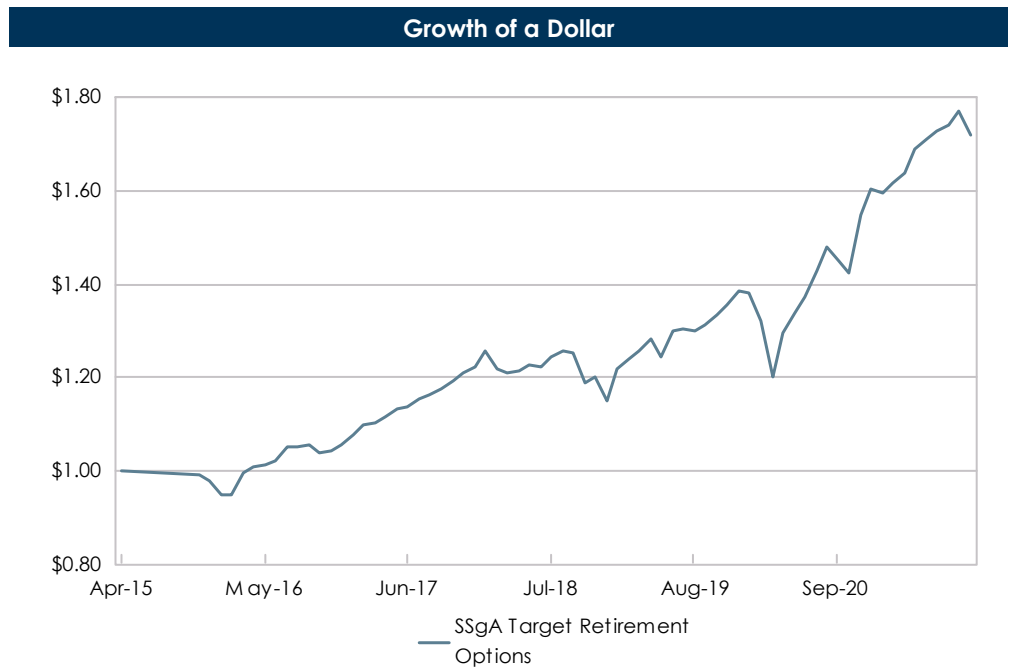
## SSgA Target Retirement Options

For the Periods Ending September 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>227,827</b>	<b>100.00</b>
SSgA Target Retirement 2025	45,131	19.81
SSgA Target Retirement 2020	34,981	15.35
SSgA Target Retirement 2030	32,448	14.24
SSgA Target Retirement 2035	28,913	12.69
SSgA Target Retirement Income	22,955	10.08
SSgA Target Retirement 2040	21,523	9.45
SSgA Target Retirement 2045	15,982	7.01
SSgA Target Retirement 2050	12,268	5.38
SSgA Target Retirement 2055	7,772	3.41
SSgA Target Retirement 2060	5,707	2.50
SSgA Target Retirement 2065	149	0.07

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

Dollar Growth Summary (\$000s)		
	<b>3 Months</b>	<b>YTD</b>
<b>Beginning Market Value</b>	<b>229,368</b>	<b>209,901</b>
Net Additions	-119	2,719
Return on Investment	-1,422	15,207
<b>Ending Market Value</b>	<b>227,827</b>	<b>227,827</b>





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**Appendix**

## Definitions of Statistical Measures

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

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

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

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

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

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

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

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

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

### Quality Rating Scale

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

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**Oklahoma Municipal Retirement Fund**  
***Real Estate Portfolio Transition Discussion***

November 19, 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.*

### Real Estate Portfolio Exposures with Clarion Lion Industrial Trust

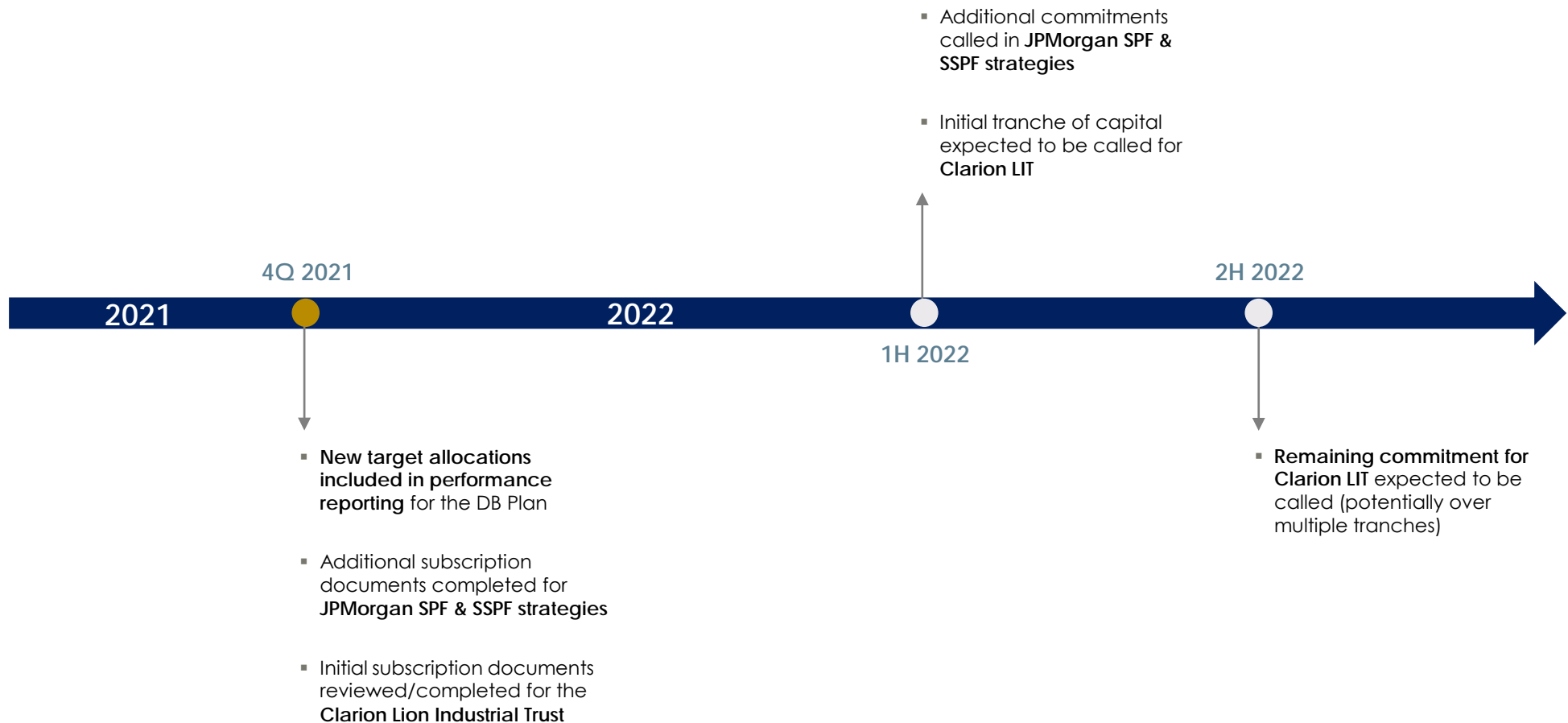


- At the August Meeting, the **Board voted to gravitate towards a new long-term asset allocation for the DB Plan**. The new asset allocation mix has a higher Real Estate target (10%) and a lower target to Core Bonds (5%) than the DB Plan's current asset allocation targets.
- Within the Private Real Estate portfolio, the recommended strategy implementation is a **40% allocation to JPMorgan SPF, 30% allocation to JPMorgan SSPF and a 30% allocation to Clarion Lion Industrial Trust**.
- As approved by the Board in the October Meeting and as shown above, adding **Clarion Lion Industrial Trust** will augment the DB 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.
- Due to the nature of Private Real Estate funds and entry queues, it is important to note that **this transition will take multiple quarters to execute**.

\*Based on a 40% allocation to JPM SPF, 30% allocation to JPM SSPF, and a 30% allocation to a third open-end fund manager



## OkMRF Defined Benefit Plan – Proposed Real Estate Portfolio Transition Timeline



### Items for Consideration

- Per JPMorgan, the Strategic Property Fund (SPF) and Special Situations Property Fund (SSPF) are **expected to call capital in 1 – 3 months**.
- Per Clarion, the Lion Industrial Trust (LIT) is **expected to call capital in 6 – 12 months after all documentation is finalized**.

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

City	Plan Type	Effective	Details of Plan Changes	Current	
Roland	DB	7/1/2021	<ul style="list-style-type: none"> <li>✓Upgrade from plan CC to plan BB (pension formula increased from 1.875% to 2.25%)</li> <li>✓Increase GPU to 4.50% - Plan Maximum</li> </ul>	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2020 CC Pretax No 5 5 years No Plan Maximum 3.75
Savanna	DC	8/1/2021	<ul style="list-style-type: none"> <li>✓Eliminate probationary period</li> </ul>	Effective Vesting Employer contr. Employee contr. Loans	6/1/2015 100% Immediate Variable Vol After-Tax Yes
Mooreland	CMO	11/1/2021	<ul style="list-style-type: none"> <li>✓Decrease GPU to 0.00%</li> </ul>	Effective Vesting Employer contr. Employee contr. Loans	3/1/2018 100% Immediate Variable 6% GPU Yes
Spavinaw	DC	1/1/2022	<ul style="list-style-type: none"> <li>✓Full-time Employees</li> <li>✓100% vested after 1 yr</li> <li>✓Employer Contribution Variable</li> <li>✓Employee Contribution 3.00% GPU</li> <li>✓Loans Allowed</li> </ul>	New Member & New DC Plan	