



# **Board of Trustees**

**Meeting of February 26, 2021**



**In accordance with Senate Bill 1031, which temporarily modified the Open Meeting Act as approved by Governor Stitt on February 10, 2021. OkMRF to host a virtual Board of Trustees' meeting option until the State of Emergency is lifted or February 15, 2022, whichever occurs first. Please join us using either option.**

**Teleconference dial in number: [+1 405-594-0415](tel:+14055940415) Conference ID: 670 187 117#**

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

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

**A Special Meeting of the Board of Trustees of the Oklahoma Municipal Retirement Fund and the Investment Committee of the Oklahoma Municipal Retirement Fund has been called for Thursday, February 25, 2021 at 2:00 p.m.  
The meeting will be held at 1001 NW 63<sup>rd</sup> St., Suite 260, Oklahoma City, OK  
and the following items will be considered:**

February 25, 2021

1. Call to Order
2. Conduct DB Long/Short Portfolio Review
3. Discuss and Develop a Recommendation for Board Action Regarding ACG Recommendation for Capital Reallocation from Existing Manager to a New Manager in the K2 Long/Short Portfolio
4. Discuss and Develop a Recommendation for Board Action Regarding Reallocation and/or Rebalancing of Assets Among Investment Managers
5. Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for December 31, 2020, as Presented by Asset Consulting Group
6. New Business
7. Adjourn

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**Posted by 2:00 p.m. February 23, 2021  
1001 NW 63<sup>rd</sup> St., 1<sup>st</sup> Floor,  
Oklahoma City, OK 73116**

**Videoconference Attendees:** Joe Don Dunham, Tamera Johnson, Robert Park, Robert Johnston, Jim Lockett Jr., Melissa Reames and Timothy Rooney

**Teleconference Attendees:** Donna Doolen and Ed Tinker



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**Teleconference dial in number: [+1 405-594-0415](tel:+14055940415) Conference ID: 821 781 141#**

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

**A Special Meeting of the Board of Trustees of the Oklahoma Municipal Retirement Fund and the Contract Committee of the Oklahoma Municipal Retirement Fund has been called for Friday, February 26, 2021 at 9:00 a.m.**

**The meeting will be held at 1001 NW 63<sup>rd</sup> St., Suite 260, Oklahoma City, OK and the following items will be considered:**

February 26, 2021

1. Call to Order
2. Review of Vendor Evaluations
3. Discuss and Develop Recommendation for Board Action Regarding Renewal of Liability and Crime Insurance Policies
4. Discuss and Develop Recommendation for Board Action Regarding Annual Audit Engagement Letter
5. Discuss and Develop Recommendation for Board Action Regarding GASB 68 Engagement Letters
6. New Business
7. Adjourn

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**Posted by 9:00 a.m. February 24, 2021  
1001 NW 63<sup>rd</sup> Street, 1<sup>st</sup> Floor,  
Oklahoma City, OK 73116**

**Videoconference Attendees:** Melissa Reames, Joe Don Dunham and Timothy Rooney



In accordance with Senate Bill 1031, which temporarily modified the Open Meeting Act as approved by Governor Stitt on February 10, 2021. OkMRF to host a virtual Board of Trustees' meeting option until the State of Emergency is lifted or February 15, 2022, whichever occurs first. Please join us using either option.

Teleconference dial in number: [+1 405-594-0415](tel:+14055940415) Conference ID: 372 833 105#

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

## OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA

Meeting at 10:00 a.m.

1001 NW 63rd St., Suite 260, Oklahoma City, OK 73116

February 26, 2021

1. Call to Order
2. Approval of Consent Agenda
  - A. Minutes of January 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 Fund
    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. Harding Loevner: Annual Update from Investment Manager –Jared Tramutola and Ray Vars
6. Consideration and Possible Action Regarding Investment Committee Report
  - A. ACG: Review of Monthly ASAP Reports and Quarterly Performance Report
  - B. ACG: Discussion and Possible Action Regarding Long/Short Allocation as Recommended by the Investment Committee
  - C. ACG: Consideration and Possible Action to Reallocate Capital from Existing Manager to a New Manager in the K2 Long/Short DB Portfolio as Recommended by the Investment Committee

**Videoconference Attendees:** Joe Don Dunham, Robert Johnston, Jim Luckett Jr., Tamera Johnson, Robert Park, Timothy Rooney and Melissa Reames

**Teleconference Attendees:** Donna Doolen and Hollis “Ed” Tinker



- D. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee
- 7. Consideration and Possible Action Regarding Administrative Committee Report
- 8. Consideration and Possible Action Regarding Contract Committee Report
  - A. Approve Renewal of Fiduciary Liability and Crime Insurance Policies as Recommended by the Contract Committee
  - B. Finley & Cook: Consideration and Possible Action Regarding Annual Audit Engagement Letter as Recommended by the Contract Committee
  - C. Finley & Cook: Consideration and Possible Action Regarding GASB 68 Engagement Letters as Recommended by the Contract Committee
  - D. Consideration and Possible Action Regarding Review of Vendor Evaluations as Recommended by the Contract Committee
- 9. Receive Report on Newly Adopted or Amended OkMRF Member Plans
- 10. OkMRF Staff Report
- 11. New Business
- 12. Trustee/Member Comments
- 13. Adjourn

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Posted by 10 a.m. February 25, 2021  
1001 NW 63<sup>rd</sup> Street, 1<sup>st</sup> Floor, Oklahoma City, OK 73116

**Videoconference Attendees:** Joe Don Dunham, Robert Johnston, Jim Luckett Jr., Tamera Johnson, Robert Park, Timothy Rooney and Melissa Reames

**Teleconference Attendees:** Donna Doolen and Hollis “Ed” Tinker

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

<u>MEETING DATE</u>	<u>TRUSTEE MEETING TOPICS &amp; SPEAKERS</u>	<u>ANNUAL ACTIVITIES</u>
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 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>	<ul style="list-style-type: none"> <li>◆ <b>Trustee Retreat (May 26, 2021)</b></li> <li>Retreat &amp; Meeting may both be off campus</li> </ul>
June 25, 2021	<ul style="list-style-type: none"> <li>✓ <b>Final Budget Approval, if not approved in May</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		<ul style="list-style-type: none"> <li>◆ <b>Possibly off campus after Public Funds Location TBD</b></li> </ul>
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>	<ul style="list-style-type: none"> <li>◆ <b>Thanksgiving Luncheon after Board Meeting</b></li> </ul>
December 17, 2021	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: Fred Alger Capital Appreciation</b></li> <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**  
**January 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 January 29, 2021, at 10:11 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 (*via video*)  
Members: Joe Don Dunham, City Manager, City of Guymon  
Tamera Johnson, Retiree, City of Shawnee (*via video*)  
Tim Rooney, City Manager, City of Mustang (*via video*)  
Ed Tinker, Retiree, City of Glenpool

**OTHERS PRESENT:**

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

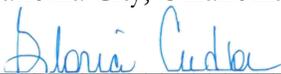
OkMRF Attorney: David Davis (*via video*)

Others: Haley Rives, ACG, (*via video*)  
Kevin Moore, ACG (*via video*)  
Doug Doucette, Ninety One (*via video*)  
Adam Child, Ninety One (*via video*)

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

Doolen welcomed everyone and called the meeting to order.

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



Signature(s)

**2. Approval of Consent Agenda**

The following items were presented under the consent agenda.

**A. Minutes of December 18, 2020 Meeting(s)**

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

Option	Value By Fund
Defined Benefit	\$ 707,593,664.67
International Investment Equity	\$ 9,526,508.95
Aggressive Equity	\$ 20,744,567.64
Real Assets Fund	\$ 350,987.87
ESG US Stock Fund	\$ 1,173,039.56
Global Equity	\$ 9,962,866.35
Growth and Value Equity	\$ 24,775,830.80
S & P 500 Index	\$ 33,840,519.84
Target Retirement 2065	\$ 9,580.59
Target Retirement 2060	\$ 4,499,142.66
Target Retirement 2055	\$ 6,127,409.41
Target Retirement 2050	\$ 10,495,407.86
Target Retirement 2045	\$ 13,819,249.36
Target Retirement 2040	\$ 18,837,726.20
Target Retirement 2035	\$ 25,256,826.94
Target Retirement 2030	\$ 30,172,695.39
Target Retirement 2025	\$ 44,161,214.57
Target Retirement 2020	\$ 33,106,505.14
Target Retirement Income	\$ 22,952,527.05
Total Yield Bond Fund	\$ 6,735,770.71
Bond Index	\$ 18,231,071.72
Voya Fixed Plus III	\$ 40,889,299.36
Loan Portfolio	\$ 7,929,276.16
Self Directed Brokerage	\$ 237,425.06
Total Assets	\$ 1,091,429,113.86

**C. Purchases and Sales of Assets**

**D. Administrative Expenses and Fees**

**Expenses and Fees for January**

Actuary & Recordkeeping	\$ 48,687.89
Administration	89,069.49
Attorney	4,250.00
Audit	7,500.00
Board Travel	630.51
Employer Directed Expense	0.00
Insurance	0.00
Investment Advisors	175,410.66
Custodial	10,499.49
Investment Consultant	31,734.22
Public Relations	307.10
Representative Travel	<u>22.72</u>
EXPENSES	<u><u>\$ 368,112.08</u></u>

**E. Benefit Payments and Contribution Refunds**

**F. Acknowledge Receipt of Revised 2019-2020 OkMRF Audit Report**

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

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

NAY: None

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

No action taken.

**4. Comments from the Public**

None.

5. **Ninety One – Annual Update from Investment Manager – Doug Doucette and Adam Child**

Doucette began presentation by providing a firm update, noting that their branding to Ninety One as an independent investment advisory firm completed in March 2020, investors looking for growth in emerging markets, and some net outflow of assets due to rebalancing actions by their clients.

Child reported the portfolio team has remained stable. One new analyst has been hired and business continuity and transition to working remotely went well. The DB Core International portfolio exhibited good growth for the year at 17.5% vs benchmark of 10.7% with the dramatic sell off in the first quarter of 2020 and the resulting V shape recovery by the end of the year. The portfolio maintains an eclectic mix of stocks and industries focused on companies that benefited during the pandemic concerns like e-commerce and cashless payment trends. Additionally, long term benefit companies focusing on renewable energy sources, development of green infrastructure in Europe and shifts to production lines for electric cars. Their outlook for the upcoming year is for a minor uptick in inflation with a longer-term view of the pressure of low rates.

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

A. **ACG: 2020 Year in Review with Global Economic Update**

Rives presented the Annual Year in Review and the Global Economic Outlook from ACG's perspective. 2020 provided a roller coaster in the markets. Pandemic shutdowns during the 2<sup>nd</sup> quarter of 2020 led to record contractions in GDP; followed by record growth during 3<sup>rd</sup> quarter due to monetary and fiscal stimulus and with businesses reopening; economic momentum receded toward year-end due to a resurgence worldwide in virus cases; but the markets finished strong due to the rapid development and approval of vaccines for the virus.

Factors that may drive investment returns over the intermediate term will be the geopolitical and social risk due to the transition of U.S. leadership, trade agreements, pandemic and risk of cyber-attacks. Return expectations remain subdued because of low yields and narrow spreads. The economy should see an acceleration in the ESG awareness movement as demand for investing responsibly and diversity programs are implemented; however, conflicting inflationary signals remain with money supply high and velocity low. Federal debt is very high resulting in hesitation to raise rates and the labor market is improving but confidence still subdued. Recoveries will vary by country, sector, demographics, pace of vaccination programs for pandemic and various stimulus packages.

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

Rives provided an overview of the DB portfolio. The year of 2020 ended with \$711.5 million in assets with good strong growth in the last six months of the year. The return for the portfolio, net of fees, was 15.09% with the Non-U.S. Equity sector reflecting the best out performance over their respective benchmark. Ninety One and WCM had very strong performance for the year in this sector. Long/Short did well for the year and Fixed Income was good, but reinvestments are at very low rates. Real Estate returns are rather lack luster but performing as expected.

Rives continued with a review of the DC investment options. Growth and Value finished the year very strong along with the Aggressive option, especially the growth manager within. The International option had good outperformance but a little less than the DB counterpart due to active vs. passive management. ESG reflected relatively good performance even though it has not been available for a whole year yet. The Real Asset option reflects better returns for the last six months of the year while Fixed Income returns are low but stable.

**C. ACG: Asset Allocation and Capital Market Assumptions Review**

Moore reviewed their capital market assumptions noting a continued trend downward for returns this year for both intermediate and long-term assumptions. He then proceeded to discuss the current target allocations of the DB portfolio with their capital market assumption modeling. The long-term (30 year) outlook, with ACG's newly released capital market assumptions, has the median return falling below the target of 7.25% actuarial interest rate assumption to 7.08% interest. Based on the modeling and the continued downward trend, ACG recommends a minor tweak to the DB asset allocation with the Fixed Income, core bond allocation, taking a slight reduction of 5% and increasing Equities, international developed equities.

**D. ACG: Consideration and Possible Action Regarding Proposed Changes to the DB Underlying Asset Allocation as a Result of ACG's Capital Market Assumption Report**

Motion made by Lockett, seconded by Tinker to accept ACG's recommended changes to the DB asset allocation as presented in Mix 1, 5% reduction to Fixed Income, core bonds and 5% increase to Equities, international developed markets.

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

NAY: None

**E. ACG: Review of OkMRF 2020 Highlights and 2021 Initiatives**

Moore briefly went over the highlights for the past year noting their virtual educational webinars, completing the last piece of the long/short transition to the same platform and redemption of an active money manager in Equity allocation with reinvestment to passive management. The initiatives for 2021 will be a continuation of oversight on portfolios and managers, educational sessions and articles, a complete investment manager fee review and conducting virtual due diligence visits.

**F. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers**

No action taken.

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

**A. Consideration and Possible Action Regarding Resolution 2021-1 Approving the Destruction of Certain Records**

Motion made by Tinker, seconded by Johnston to approve Resolution 2021-1, approving destruction of certain records.

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

NAY: None

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

No action taken. Committee will meet next month at 9:00 a.m.

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

Whatley reported on plan changes for the OkMRF members.

**10. OkMRF Staff Report**

Whatley reported on the following:

- Revealed the 2020 stock market prediction winners and new predictions made for 2021.

Cox reported on the following items:

- Wished Happy New Year to all.
- Conducted and utilized Microsoft Team meetings for two days to get the City of Jenks employees enrolled. Conversion from ICMA to Voya went well along with the Jenks 457(b) plan conversion. Funds received by OkMRF on January 15, 2021 and participants had access and were live the next day.
- Harding Loevener virtual presentation is next month for International and Emerging market portfolios.
- Committee meetings next month. Contract committee call before next month's board meeting and the Investment Committee will be meeting on Thursday, February 25, 2021 at 2:00 p.m. Please advise if you will be in attendance for purposes of quorum accommodations.
- NCPERS virtual conferences will be attended by four Trustees for two days, starting February 2, 2021.
- OPAL Public Funds Summit virtual conference, starting February 10, 2021, advise if interested. We currently have two Trustees registered.
- Staff enjoyed the "getting to know your trustees" activity.
- Expressed concerns for Staff member's health and well-being.

**11. New Business**

None.

**12. Trustee/Member Comments**

None.

**13. Adjourn**

With no further business to conduct meeting adjourned.

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Robert Park, Secretary

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Donna Doolen, Chair

Respectfully submitted by:



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Rhnea Stewart

Oklahoma Municipal Retirement Fund  
Summary of Assets and Investment Returns  
January 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	\$ 706,028,268.62	-0.73%	11.94%	-0.73%	14.86%	8.22%	10.68%	8.36%
International Investment Equity	\$ 9,433,791.14	-0.09%	21.34%	-0.09%	17.16%	4.20%	11.64%	7.42%
Aggressive Equity	\$ 21,075,949.79	2.10%	31.01%	2.10%	30.09%	12.32%	16.90%	11.64%
Real Assets Fund	\$ 365,615.60	0.85%	9.34%	0.85%	3.34%	3.88%	4.83%	1.95%
ESG US Stock Fund	\$ 932,272.42	-3.70%	7.88%	-3.70%	18.28%	17.49%	18.59%	13.97%
Global Equity	\$ 9,809,846.70	-0.48%	16.95%	-0.48%	17.91%	8.24%	13.83%	9.23%
Growth and Value Equity	\$ 24,450,875.64	-0.54%	15.95%	-0.54%	23.23%	13.44%	17.31%	13.72%
S & P 500 Index	\$ 32,877,662.24	-1.03%	14.03%	-1.03%	17.18%	11.66%	16.13%	13.47%
Target Retirement 2065	\$ 9,649.21	-0.34%	16.91%	-0.34%	20.53%	Not Available	Not Available	Not Available
Target Retirement 2060	\$ 4,636,035.73	-0.35%	16.89%	-0.35%	20.49%	9.38%	13.69%	Not Available
Target Retirement 2055	\$ 6,373,466.04	-0.34%	16.90%	-0.34%	20.49%	9.38%	13.68%	Not Available
Target Retirement 2050	\$ 10,943,015.86	-0.34%	16.90%	-0.34%	20.52%	9.39%	13.69%	10.08%
Target Retirement 2045	\$ 14,225,792.09	-0.40%	16.22%	-0.40%	19.96%	9.22%	13.58%	10.03%
Target Retirement 2040	\$ 19,034,076.62	-0.47%	15.07%	-0.47%	19.14%	9.10%	13.15%	9.85%
Target Retirement 2035	\$ 25,247,214.86	-0.53%	13.83%	-0.53%	18.31%	8.95%	12.61%	9.66%
Target Retirement 2030	\$ 30,027,276.48	-0.54%	12.52%	-0.54%	17.16%	8.71%	11.96%	9.44%
Target Retirement 2025	\$ 43,395,365.87	-0.33%	10.97%	-0.33%	14.79%	7.93%	10.92%	8.87%
Target Retirement 2020	\$ 33,689,065.07	-0.12%	8.73%	-0.12%	11.02%	6.64%	9.07%	7.80%
Target Retirement Income	\$ 22,621,772.82	-0.07%	6.83%	-0.07%	9.46%	6.07%	6.95%	5.40%
Total Yield Bond Fund	\$ 6,838,215.74	-0.35%	2.73%	-0.35%	6.41%	5.50%	5.09%	Not Available
Bond Index <sup>1</sup>	\$ 18,313,323.17	-0.74%	0.39%	-0.74%	4.81%	5.51%	3.98%	3.43%
Voya Fixed Plus III	\$ 41,811,879.86	0.15%	0.49%	0.15%	2.06%	1.96%	1.83%	1.96%
Loan Portfolio	\$ 8,118,191.75							
Self Directed Brokerage	\$ 240,532.73							
Total Assets	\$ 1,090,499,156.05							

<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 January 2021**

Defined Benefit	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
<b><u>Equity Managers:</u></b>						
River Road Small Cap Value	\$ 32,439,988.59	3,072,259.46	35,512,248.05	8.65%	10.90%	5.07%
TimesSquare Growth	36,944,950.40	970,481.29	37,915,431.69	2.56%	11.64%	5.42%
State Street S&P 500	185,093,838.51	56,277.32	185,150,115.83	0.03%	56.86%	26.44%
K2 Long/Short Equity**	66,136,021.73	969,093.70	67,105,115.43	1.44%	20.60%	9.58%
Equity Totals	<u>\$ 320,614,799.23</u>	<u>5,068,111.77</u>	<u>325,682,911.00</u>	<u>1.56%</u>	<u>100.00%</u>	<u>46.51%</u>
<b><u>Fixed Managers:</u></b>						
JPMorgan Core	\$ 88,365,393.85	0.00	88,365,393.85	0.00%	47.00%	12.62%
Pioneer Multi-Sector	48,715,999.57	0.00	48,715,999.57	0.00%	25.91%	6.96%
BlackRock Strategic Income	50,845,537.81	97,763.51	50,943,301.32	0.19%	27.09%	7.28%
Fixed Totals	<u>\$ 187,926,931.23</u>	<u>97,763.51</u>	<u>188,024,694.74</u>	<u>0.05%</u>	<u>100.00%</u>	<u>26.86%</u>
<b><u>International Equity</u></b>						
Artisan Value Institutional	\$ 39,996,558.14	0.00	39,996,558.14	0.00%	25.94%	5.71%
Ninety One Intl Dynamic Equity	38,360,515.96	0.00	38,360,515.96	0.00%	24.90%	5.48%
Harding Loevner Emerging Market Intl	35,971,132.83	0.00	35,971,132.83	0.00%	23.34%	5.14%
WCM Focused Intl Growth	39,732,720.21	58,417.12	39,791,137.33	0.15%	25.82%	5.68%
International Totals	<u>\$ 154,060,927.14</u>	<u>58,417.12</u>	<u>154,119,344.26</u>	<u>0.04%</u>	<u>100.00%</u>	<u>22.01%</u>
<b><u>Real Estate</u></b>						
JPMorgan Real Estate Strategic	\$ 19,172,817.04	0.00	19,172,817.04	0.00%	59.27%	2.74%
JPMorgan Real Estate Special Situation	13,152,087.13	21,890.28	13,173,977.41	0.17%	40.73%	1.88%
Real Estate Totals	<u>\$ 32,324,904.17</u>	<u>21,890.28</u>	<u>32,346,794.45</u>	<u>0.07%</u>	<u>100.00%</u>	<u>4.62%</u>
Asset Allocation Totals	<u>\$ 694,927,561.77</u>	<u>5,246,182.68</u>	<u>700,173,744.45</u>			
<b><u>Cash and Cash Equivalents*</u></b>						
Miscellaneous	\$ 0.00	3,797,030.20	3,797,030.20			
Deposit	0.00	2,057,493.97	2,057,493.97			
Cash Total	<u>\$ 0.00</u>	<u>5,854,524.17</u>	<u>5,854,524.17</u>			
Asset Totals	<u>\$ 694,927,561.77</u>	<u>\$ 11,100,706.85</u>	<u>\$ 706,028,268.62</u>			

	Asset Allocation Target Split:	Actual Split:
Equity	45.00%	46.51%
Fixed	30.00%	26.86%
International	20.00%	22.01%
Real Estate	5.00%	4.62%

\* 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 January 31, 2021*

Contributions		
Employer	\$ 1,513,456.24	
Employee	628,720.61	
Total	<u>2,142,176.85</u>	\$ 2,142,176.85
Investment income:		
Interest	0.00	
Dividends	452,585.84	
	<u>452,585.84</u>	
Less: Beginning accrual	(157,641.59)	
Add: Ending accrual	114,970.25	
Net income received	<u>409,914.50</u>	
Appreciation in fair value of investments	(620,762.67)	
Investment expenses	(208,500.88)	
Administrative expenses	<u>(94,482.44)</u>	
Net investment income		<u>(513,831.49)</u>
Total additions		1,628,345.36
Payment of benefits and member refunds	(3,193,741.41)	
Transfers in (out)	0.00	
Dec \$25, correction \$5		
Net increase (decrease) for month		<u>(1,565,396.05)</u>
Net assets available for plan benefits:		
Beginning of month		\$ <u>707,593,664.67</u>
End of month		\$ <u><u>706,028,268.62</u></u>

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Equities</i>								
<b>Common stock</b>								
Canada - USD	0.00	696,867.00	515,022.20	181,844.80	0.00	181,844.80	696,867.00	0.099%
Germany - USD	0.00	491,439.00	465,770.42	25,668.58	0.00	25,668.58	491,439.00	0.070%
India - USD	0.00	436,670.00	216,710.42	219,959.58	0.00	219,959.58	436,670.00	0.062%
Israel - USD	0.00	1,478,486.52	1,233,242.92	245,243.60	0.00	245,243.60	1,478,486.52	0.209%
Netherlands - USD	0.00	395,577.00	366,036.09	29,540.91	0.00	29,540.91	395,577.00	0.056%
United States - USD	6,748.54	65,793,861.70	51,916,039.88	13,877,821.82	0.00	13,877,821.82	65,800,610.24	9.320%
<b>Total common stock</b>	<b>6,748.54</b>	<b>69,292,901.22</b>	<b>54,712,821.93</b>	<b>14,580,079.29</b>	<b>0.00</b>	<b>14,580,079.29</b>	<b>69,299,649.76</b>	<b>9.815%</b>

**Funds - common stock**

Global Region - USD	0.00	38,360,515.96	25,106,743.22	13,253,772.74	0.00	13,253,772.74	38,360,515.96	5.433%
International Region - USD	0.00	39,996,558.14	28,875,093.31	11,121,464.83	0.00	11,121,464.83	39,996,558.14	5.665%
United States - USD	0.00	221,064,969.07	138,744,012.84	82,320,956.23	0.00	82,320,956.23	221,064,969.07	31.311%
<b>Total funds - common stock</b>	<b>0.00</b>	<b>299,422,043.17</b>	<b>192,725,849.37</b>	<b>106,696,193.80</b>	<b>0.00</b>	<b>106,696,193.80</b>	<b>299,422,043.17</b>	<b>42.409%</b>

<b>Total equities</b>	<b>6,748.54</b>	<b>368,714,944.39</b>	<b>247,438,671.30</b>	<b>121,276,273.09</b>	<b>0.00</b>	<b>121,276,273.09</b>	<b>368,721,692.93</b>	<b>52.225%</b>
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*Fixed Income*

**Funds - corporate bond**

United States - USD	0.00	137,081,393.42	118,206,390.31	18,875,003.11	0.00	18,875,003.11	137,081,393.42	19.416%
<b>Total funds - corporate bond</b>	<b>0.00</b>	<b>137,081,393.42</b>	<b>118,206,390.31</b>	<b>18,875,003.11</b>	<b>0.00</b>	<b>18,875,003.11</b>	<b>137,081,393.42</b>	<b>19.416%</b>

**Funds - other fixed income**

United States - USD	107,970.29	51,011,746.66	48,867,424.71	2,144,321.95	0.00	2,144,321.95	51,119,716.95	7.240%
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◆ **Asset Summary**

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Fixed Income</i>								
<b>Total funds - other fixed income</b>	<b>107,970.29</b>	<b>51,011,746.66</b>	<b>48,867,424.71</b>	<b>2,144,321.95</b>	<b>0.00</b>	<b>2,144,321.95</b>	<b>51,119,716.95</b>	<b>7.240%</b>
<b>Total fixed income</b>	<b>107,970.29</b>	<b>188,093,140.08</b>	<b>167,073,815.02</b>	<b>21,019,325.06</b>	<b>0.00</b>	<b>21,019,325.06</b>	<b>188,201,110.37</b>	<b>26.656%</b>
<i>Real Estate</i>								
<b>Real estate</b>								
United States - USD	0.00	32,324,910.67	23,842,131.38	8,482,779.29	0.00	8,482,779.29	32,324,910.67	4.578%
<b>Total real estate</b>	<b>0.00</b>	<b>32,324,910.67</b>	<b>23,842,131.38</b>	<b>8,482,779.29</b>	<b>0.00</b>	<b>8,482,779.29</b>	<b>32,324,910.67</b>	<b>4.578%</b>
<b>Total real estate</b>	<b>0.00</b>	<b>32,324,910.67</b>	<b>23,842,131.38</b>	<b>8,482,779.29</b>	<b>0.00</b>	<b>8,482,779.29</b>	<b>32,324,910.67</b>	<b>4.578%</b>
<i>Venture Capital and Partnerships</i>								
<b>Partnerships</b>								
United States - USD	0.00	58,112,464.00	26,810,339.44	31,302,124.56	0.00	31,302,124.56	58,112,464.00	8.231%
<b>Total partnerships</b>	<b>0.00</b>	<b>58,112,464.00</b>	<b>26,810,339.44</b>	<b>31,302,124.56</b>	<b>0.00</b>	<b>31,302,124.56</b>	<b>58,112,464.00</b>	<b>8.231%</b>
<b>Total venture capital and partnerships</b>	<b>0.00</b>	<b>58,112,464.00</b>	<b>26,810,339.44</b>	<b>31,302,124.56</b>	<b>0.00</b>	<b>31,302,124.56</b>	<b>58,112,464.00</b>	<b>8.231%</b>
<i>Hedge Fund</i>								
<b>Hedge equity</b>								
United States - USD	0.00	47,756,269.00	33,439,001.00	14,317,268.00	0.00	14,317,268.00	47,756,269.00	6.764%
<b>Total hedge equity</b>	<b>0.00</b>	<b>47,756,269.00</b>	<b>33,439,001.00</b>	<b>14,317,268.00</b>	<b>0.00</b>	<b>14,317,268.00</b>	<b>47,756,269.00</b>	<b>6.764%</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>47,756,269.00</b>	<b>33,439,001.00</b>	<b>14,317,268.00</b>	<b>0.00</b>	<b>14,317,268.00</b>	<b>47,756,269.00</b>	<b>6.764%</b>
<i>Cash and Cash Equivalents</i>								
<b>Currency</b>								
Currency	-130,651.81	0.00	0.00	0.00	0.00	0.00	-130,651.81	-0.019%
<b>Total currency</b>	<b>-130,651.81</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-130,651.81</b>	<b>-0.019%</b>
<b>Funds - short term investment</b>								
Funds - Short Term Investment	251.42	10,848,076.06	10,848,076.06	0.00	0.00	0.00	10,848,327.48	1.537%
<b>Total funds - short term investment</b>	<b>251.42</b>	<b>10,848,076.06</b>	<b>10,848,076.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,848,327.48</b>	<b>1.537%</b>
<b>Total cash and cash equivalents</b>	<b>-130,400.39</b>	<b>10,848,076.06</b>	<b>10,848,076.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,717,675.67</b>	<b>1.518%</b>
<i>Adjustments To Cash</i>								
<b>Pending trade purchases</b>								
Pending trade purchases	0.00	-952,714.82	-952,714.82	0.00	0.00	0.00	-952,714.82	-0.135%
<b>Total pending trade purchases</b>	<b>0.00</b>	<b>-952,714.82</b>	<b>-952,714.82</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-952,714.82</b>	<b>-0.135%</b>
<b>Pending trade sales</b>								
Pending trade sales	0.00	894,369.87	894,369.87	0.00	0.00	0.00	894,369.87	0.127%
<b>Total pending trade sales</b>	<b>0.00</b>	<b>894,369.87</b>	<b>894,369.87</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>894,369.87</b>	<b>0.127%</b>
<b>Other receivables</b>								

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market values incl. accruals	%
				Market	Translation	Total		
<i>Adjustments To Cash</i>								
Other Receivables	0.00	252,497.48	252,497.48	0.00	0.00	0.00	252,497.48	0.036%
<b>Total other receivables</b>	<b>0.00</b>	<b>252,497.48</b>	<b>252,497.48</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>252,497.48</b>	<b>0.036%</b>
<b>Other payables</b>								
Other Payables	0.00	-6.55	-6.55	0.00	0.00	0.00	-6.55	0.000%
<b>Total other payables</b>	<b>0.00</b>	<b>-6.55</b>	<b>-6.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-6.55</b>	<b>0.000%</b>
<b>Total adjustments to cash</b>	<b>0.00</b>	<b>194,145.98</b>	<b>194,145.98</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>194,145.98</b>	<b>0.027%</b>
<b>Total Unrealized Gains</b>						<b>198,101,395.18</b>		
<b>Total Unrealized Losses</b>						<b>-1,703,625.18</b>		
<b>Total</b>	<b>-15,681.56</b>	<b>706,043,950.18</b>	<b>509,646,180.18</b>	<b>196,397,770.00</b>	<b>0.00</b>	<b>196,397,770.00</b>	<b>706,028,268.62</b>	<b>100.000%</b>

Total Cost incl. Accruals 509,630,498.62

**Total Units 8,456,024.04**

**NAV \$83.494118**

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

<b>Plan Name</b>	<b>Units End of Month</b>	<b>Beginning of Month Market Value</b>	<b>Net Monthly Increase/ Decrease</b>	<b>1/31/2021 Market Value</b>	<b>12/31/2020 Market Value</b>	<b>12/31/2019 Market Value</b>	<b>12/31/2018 Market Value</b>
Town of Adair	4,212.99	\$ 362,374.27	\$ (10,614.14)	\$ 351,760.13	\$ 362,374.27	\$ 308,858.28	\$ 251,856.44
City of Altus	290,213.90	24,301,650.00	(70,496.68)	24,231,153.32	24,301,650.00	22,297,601.82	19,105,125.08
City of Alva	63,434.18	5,287,128.26	9,252.39	5,296,380.65	5,287,128.26	4,572,288.55	3,762,509.78
City of Antlers	19,811.34	1,653,816.62	313.76	1,654,130.38	1,653,816.62	1,458,192.76	1,212,938.10
City of Ardmore	493,011.30	41,199,766.29	(36,222.61)	41,163,543.68	41,199,766.29	35,792,729.96	29,374,624.97
City of Bartlesville	296,297.27	24,819,815.57	(80,736.03)	24,739,079.54	24,819,815.57	21,754,947.32	18,132,450.66
City of Bartlesville RM	7,225.92	603,761.29	(439.09)	603,322.20	603,761.29	559,365.91	490,907.24
City of Bethany	380,024.57	31,826,378.89	(96,562.41)	31,729,816.48	31,826,378.89	28,616,108.52	24,539,284.79
Bethany/Warr Acres PWA	38,123.63	3,194,658.88	(11,560.28)	3,183,098.60	3,194,658.88	2,847,217.66	2,413,579.71
Town of Billings	3,206.82	268,170.20	(419.46)	267,750.74	268,170.20	324,267.96	270,820.37
Town of Binger	3,115.25	261,221.50	(1,116.17)	260,105.33	261,221.50	245,185.12	202,053.49
City of Blackwell	75,614.54	6,345,991.33	(32,622.35)	6,313,368.98	6,345,991.33	6,486,538.14	5,524,456.38
Town of Blair	8,214.83	684,748.06	1,141.64	685,889.70	684,748.06	577,439.73	466,096.83
City of Boise City	22,519.73	1,883,287.80	(3,023.15)	1,880,264.65	1,883,287.80	1,726,311.06	1,513,384.29
Town of Bokchito	2,378.59	199,432.61	(834.61)	198,598.00	199,432.61	167,705.09	140,945.34
Town of Braman	2,155.19	183,517.11	(3,571.29)	179,945.82	183,517.11	189,562.86	202,866.02
City of Bristow	51,623.59	4,323,027.44	(12,761.66)	4,310,265.78	4,323,027.44	3,887,117.84	3,383,820.93
City of Broken Bow	91,981.38	7,664,768.90	15,135.45	7,679,904.35	7,664,768.90	6,593,814.55	5,394,665.05
Town of Buffalo	13,970.93	1,170,854.49	(4,363.66)	1,166,490.83	1,170,854.49	1,070,779.20	941,013.12
Town of Burns Flat	11,342.65	947,979.95	(935.18)	947,044.77	947,979.95	840,119.05	704,955.97
Town of Calera	16,880.57	1,408,033.69	1,394.44	1,409,428.13	1,408,033.69	1,193,332.11	962,691.89
Central Oklahoma MCD	27,773.16	2,321,754.29	(2,858.73)	2,318,895.56	2,321,754.29	2,050,319.54	1,725,818.11
City of Chandler	46,928.03	3,923,358.05	(5,143.96)	3,918,214.09	3,923,358.05	3,330,581.64	2,685,207.42
City of Checotah	36,900.59	3,074,050.37	3,074.44	3,080,981.81	3,074,050.37	2,667,338.19	2,182,263.74
City of Cherokee	5,879.96	494,163.16	(3,221.43)	490,941.73	494,163.16	450,807.09	362,821.89
City of Chickasha	235,829.10	19,767,539.33	(77,196.96)	19,690,342.37	19,767,539.33	18,021,288.78	15,683,091.19
Town of Chouteau	152.26	12,775.54	(62.50)	12,713.04	12,775.54	11,782.53	9,700.98
City of Claremore	256,673.04	21,476,719.07	(46,030.00)	21,430,689.07	21,476,719.07	19,137,057.05	16,823,070.71
Town Cleo Springs	2,657.31	224,754.94	(2,885.04)	221,869.90	224,754.94	228,525.17	202,377.83
City of Cleveland	38,265.28	3,212,835.69	(17,909.97)	3,194,925.72	3,212,835.69	2,931,928.21	2,493,709.04
City of Clinton	192,001.53	16,071,036.79	(40,038.73)	16,030,998.06	16,071,036.79	14,333,150.33	12,399,606.65
City of Collinsville	50,132.11	4,192,153.64	(6,417.74)	4,185,735.90	4,192,153.64	3,577,602.37	2,920,889.66
Town of Copan	1,156.31	96,542.98	2.47	96,545.45	96,542.98	75,836.81	57,720.36
City of Cordell	71,929.50	6,024,133.78	(18,443.84)	6,005,689.94	6,024,133.78	5,450,735.89	4,697,308.54
City of Cushing	287,795.02	24,143,862.79	(114,671.30)	24,029,191.49	24,143,862.79	22,131,487.39	19,273,022.38
City of Davis	32,508.28	2,719,658.97	(5,408.58)	2,714,250.39	2,719,658.97	2,375,466.61	2,030,800.43
City of Del City	255,182.04	21,321,583.61	(15,384.05)	21,306,199.56	21,321,583.61	19,083,328.56	16,308,937.73
City of Dewey	29,523.56	2,459,499.18	5,544.72	2,465,043.90	2,459,499.18	2,104,816.00	1,737,342.54
City of Drumright	34,651.37	2,904,837.48	(11,651.85)	2,893,185.63	2,904,837.48	2,656,969.90	2,330,920.97
City of Durant	342,407.49	28,653,755.32	(64,743.83)	28,589,011.49	28,653,755.32	25,409,995.26	21,536,233.67
City of El Reno	84,919.07	7,094,392.17	(4,148.92)	7,090,243.25	7,094,392.17	6,060,460.06	4,406,126.51
City of Eufaula	19,019.96	1,591,105.62	(3,050.91)	1,588,054.71	1,591,105.62	1,413,490.33	1,233,981.51
City of Fairfax	-	-	-	-	-	-	250,989.55
Town of Fort Cobb	3,438.45	287,317.16	(226.60)	287,090.56	287,317.16	260,051.07	227,455.62
Foss Reservoir PWA	13,031.01	1,091,733.72	(3,720.82)	1,088,012.90	1,091,733.72	994,190.49	857,959.68
City of Frederick	63,207.49	5,291,788.55	(14,334.52)	5,277,454.03	5,291,788.55	4,625,641.46	3,847,187.18
City of Garber	1,752.38	144,823.03	1,490.36	146,313.39	144,823.03	110,995.79	80,111.62
City of Geary	23,480.00	1,967,750.63	(7,308.91)	1,960,441.72	1,967,750.63	1,715,697.63	1,411,498.22
Town of Goodwell	4,329.02	362,994.37	(1,546.54)	361,447.83	362,994.37	316,358.97	272,753.23
Town of Gore	12,903.53	1,067,536.50	9,832.22	1,077,368.72	1,067,536.50	893,361.51	699,470.78
Town of Granite	23,389.64	1,954,089.78	(1,192.71)	1,952,897.07	1,954,089.78	1,754,170.19	1,506,143.56
City of Guthrie	94,139.60	7,869,196.75	(9,093.71)	7,860,103.04	7,869,196.75	6,900,725.50	5,816,635.39
City of Guymon	83,426.35	6,997,038.59	(31,428.73)	6,965,609.86	6,997,038.59	6,374,153.00	5,586,011.47
City of Harrah	42,648.51	3,561,360.62	(461.24)	3,560,899.38	3,561,360.62	3,015,384.86	2,440,134.76
City of Healdton	22,962.46	1,912,107.46	5,122.85	1,917,230.31	1,912,107.46	1,665,521.34	1,393,673.92
City of Henryetta	52,824.77	4,403,901.24	6,656.08	4,410,557.32	4,403,901.24	3,708,551.50	3,097,387.23
City of Hooker	17,794.16	1,488,825.93	(3,117.85)	1,485,708.08	1,488,825.93	1,288,410.50	1,065,365.50
Town of Hulbert	11,633.36	962,264.79	9,052.37	971,317.16	962,264.79	792,545.46	623,982.83
Town of Hydro	5,166.61	431,563.41	(182.05)	431,381.36	431,563.41	389,568.37	336,286.98
Town of Kansas	1,930.38	162,055.69	(880.36)	161,175.33	162,055.69	142,775.44	118,419.25
Town of Kiefer	2,270.53	187,984.97	1,591.18	189,576.15	187,984.97	146,192.57	98,176.04
Town of Kingston	9,913.93	829,696.97	(1,942.01)	827,754.96	829,696.97	741,477.43	626,875.48
City of Krebs	7,689.51	641,660.29	368.78	642,029.07	641,660.29	546,127.50	441,198.64
Town of Laverne	19,441.43	1,624,239.41	(994.23)	1,623,245.18	1,624,239.41	1,417,611.41	1,186,832.06
City of Lindsay	70,001.22	5,856,424.18	(11,733.99)	5,844,690.19	5,856,424.18	5,191,584.21	4,372,693.96
City of Madill	46,467.64	3,865,325.30	14,449.73	3,879,775.03	3,865,325.30	3,351,652.99	2,802,339.24
Town of Mannford	45,872.35	3,831,003.93	(932.17)	3,830,071.76	3,831,003.93	3,329,701.33	2,850,895.35
Town of Mannford RM	786.35	66,323.49	(668.26)	65,655.23	66,323.49	64,914.97	59,755.05
City of Marietta	17,492.94	1,464,994.61	(4,437.00)	1,460,557.61	1,464,994.61	1,276,004.33	1,094,205.87
Marietta PWA	6,932.14	578,808.30	(15.15)	578,793.15	578,808.30	499,377.34	413,684.51

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

<b>Plan Name</b>	<b>Units End of Month</b>	<b>Beginning of Month Market Value</b>	<b>Net Monthly Increase/ Decrease</b>	<b>1/31/2021 Market Value</b>	<b>12/31/2020 Market Value</b>	<b>12/31/2019 Market Value</b>	<b>12/31/2018 Market Value</b>
City of McCloud	12,117.55	1,009,696.40	2,047.45	1,011,743.85	1,009,696.40	850,445.59	690,368.13
City of Medford	49,662.30	4,147,988.74	(1,478.83)	4,146,509.91	4,147,988.74	3,617,878.80	2,983,625.33
Town of Meeker	10,203.40	851,586.23	337.61	851,923.84	851,586.23	765,242.40	662,177.43
City of Miami	161,899.82	13,545,373.52	(27,690.54)	13,517,682.98	13,545,373.52	11,921,161.42	10,108,138.85
Town of Mooreland	19,454.82	1,630,563.48	(6,200.64)	1,624,362.84	1,630,563.48	1,475,347.60	1,278,657.41
Mountain Park MCD	14,201.62	1,187,725.21	(1,973.72)	1,185,751.49	1,187,725.21	1,080,760.29	928,348.34
Town of Muldrow	32,036.19	2,691,871.03	(17,037.27)	2,674,833.76	2,691,871.03	2,405,797.33	2,019,895.90
City of Muskogee	541.07	45,426.32	(250.12)	45,176.20	45,426.32	42,487.05	37,803.01
City of Mustang	109,473.67	9,114,004.75	26,402.73	9,140,407.48	9,114,004.75	7,887,002.46	6,566,355.27
City of Newkirk	15,818.49	1,331,492.81	(10,742.29)	1,320,750.52	1,331,492.81	1,279,498.08	1,164,068.17
City of Nichols Hills	153,376.70	12,836,303.09	(30,250.86)	12,806,052.23	12,836,303.09	11,302,402.25	9,674,739.36
City of Noble	35,395.22	2,946,250.25	9,042.42	2,955,292.67	2,946,250.25	2,498,653.34	2,004,758.28
City of Norman	1,890.66	162,164.30	(4,305.41)	157,858.89	162,164.30	192,326.84	207,988.51
City of Nowata	34,245.15	2,859,107.24	161.63	2,859,268.87	2,859,107.24	2,466,632.05	2,067,277.05
City of Oilton	6,267.09	523,604.69	(339.50)	523,265.19	523,604.69	472,065.77	394,489.70
OKMRF	23,915.36	1,994,654.09	2,137.66	1,996,791.75	1,994,654.09	1,614,591.78	1,240,540.66
Town of Okeene	16,508.87	1,383,862.16	(5,468.68)	1,378,393.48	1,383,862.16	1,240,038.99	1,030,433.33
City of Okemah	25,457.93	2,121,535.79	4,052.00	2,125,587.79	2,121,535.79	1,776,212.09	1,398,999.40
OML	102,252.32	8,559,637.78	(22,170.88)	8,537,466.90	8,559,637.78	7,780,425.00	6,919,790.47
City of Okmulgee	245,389.68	20,536,020.67	(47,425.82)	20,488,594.85	20,536,020.67	18,237,841.72	15,505,144.37
City of Owasso	283,799.05	23,682,462.55	13,088.71	23,695,551.26	23,682,462.55	20,149,982.50	16,338,949.47
City of Pawnee	43,833.99	3,683,099.90	(23,219.30)	3,659,880.60	3,683,099.90	3,233,859.14	2,652,256.87
City of Perkins	18,190.41	1,519,382.64	(590.59)	1,518,792.05	1,519,382.64	1,357,000.10	1,111,305.05
City of Perry	62,234.04	5,394,273.46	(198,097.48)	5,196,175.98	5,394,273.46	4,808,826.81	3,986,968.99
City of Piedmont	8,832.78	732,349.13	5,136.23	737,485.36	732,349.13	554,553.61	394,746.41
City of Pond Creek	20,428.42	1,717,878.92	(12,226.00)	1,705,652.92	1,717,878.92	1,436,890.67	1,082,696.62
Town of Porum	6,512.78	545,347.69	(1,568.92)	543,778.77	545,347.69	453,716.85	351,084.06
City of Poteau	98,006.20	8,206,149.92	(23,208.41)	8,182,941.51	8,206,149.92	7,425,478.72	6,379,557.39
Town of Ratliff City	2,344.91	195,453.77	332.07	195,785.84	195,453.77	164,021.92	134,100.21
Town of Ringling	2,724.15	226,976.15	474.08	227,450.23	226,976.15	199,537.07	165,569.62
Town of Roland	21,347.87	1,786,391.45	(3,969.98)	1,782,421.47	1,786,391.45	1,481,144.00	1,175,410.82
City of Sallisaw	237,305.19	19,832,085.41	(18,497.92)	19,813,587.49	19,832,085.41	17,314,348.43	14,511,651.85
Town of Seiling	14,494.61	1,210,401.28	(186.38)	1,210,214.90	1,210,401.28	1,053,439.63	900,506.08
City of Shawnee	490,430.80	41,138,360.35	(190,273.53)	40,948,086.82	41,138,360.35	38,238,231.22	33,999,468.39
City of Skiatook	28,662.57	2,363,982.22	29,173.46	2,393,155.68	2,363,982.22	1,833,308.89	1,303,975.91
City of Spencer	15,874.74	1,333,949.92	(8,502.24)	1,325,447.68	1,333,949.92	1,178,611.80	999,300.00
Town of Spiro	16,811.38	1,405,420.41	(1,768.72)	1,403,651.69	1,405,420.41	1,240,951.15	1,049,946.20
City of Stillwater	146,851.30	12,270,143.46	(8,923.57)	12,261,219.89	12,270,143.46	10,696,292.33	8,900,999.17
Stillwater Med Ctr Auth	-	-	-	-	-	-	-
City of Stilwell	128,688.16	10,770,773.24	(26,069.09)	10,744,704.15	10,770,773.24	9,833,106.26	8,564,700.48
Town of Stratford	4,743.69	396,334.53	(264.08)	396,070.45	396,334.53	344,722.30	288,946.64
City of Stroud	53,413.06	4,464,890.41	(5,213.73)	4,459,676.68	4,464,890.41	3,915,086.33	3,280,405.09
City of Sulphur	76,193.47	6,376,154.45	(14,448.05)	6,361,706.40	6,376,154.45	5,627,793.25	4,793,149.43
Town of Talihina	11,843.30	985,307.98	3,538.14	988,846.12	985,307.98	854,424.66	713,531.21
City of Tecumseh	1,676.50	141,508.83	(1,530.96)	139,977.87	141,508.83	126,021.33	113,854.72
City of Thomas	13,573.07	1,136,319.39	(3,047.66)	1,133,271.73	1,136,319.39	1,020,043.53	885,791.46
Town of Tipton	4,059.43	339,394.86	(456.60)	338,938.26	339,394.86	288,189.50	230,814.06
City of Tishomingo	7,494.10	624,396.56	1,316.30	625,712.86	624,396.56	539,110.73	441,600.47
City of Tonkawa	38,879.81	3,252,593.87	(6,358.16)	3,246,235.71	3,252,593.87	2,885,111.44	2,470,022.91
Town of Valliant	113.49	5,874.88	3,601.26	9,476.14	5,874.88	-	-
Town of Velma	4,605.72	384,973.56	(422.83)	384,550.73	384,973.56	344,066.56	296,648.82
Town of Vian	5,462.75	448,146.77	7,960.81	456,107.58	448,146.77	365,745.88	274,892.60
City of Vinita	113,536.46	9,512,689.34	(33,063.11)	9,479,626.23	9,512,689.34	8,784,014.62	7,594,982.74
Town of Wakita	2,961.99	248,210.60	(902.17)	247,308.43	248,210.60	227,220.27	203,088.65
City of Warr Acres	121,153.97	10,139,615.97	(23,971.70)	10,115,644.27	10,139,615.97	9,157,219.99	7,842,797.34
City of Watonga	62,112.16	5,185,511.66	488.02	5,185,999.68	5,185,511.66	4,633,773.16	3,918,716.61
Town of Waukomis	6,649.49	557,610.78	(2,417.14)	555,193.64	557,610.78	490,181.65	416,560.25
City of Waurika	15,713.40	1,315,462.50	(3,485.68)	1,311,976.82	1,315,462.50	1,176,539.39	1,005,383.48
City of Weatherford	89,108.52	7,443,651.09	(3,614.05)	7,440,037.04	7,443,651.09	6,403,233.13	5,216,443.30
City of Weatherford RM	1,423.41	118,766.77	79.29	118,846.06	118,766.77	113,286.79	86,011.65
Town of Webbers Falls	2,847.43	237,234.96	508.64	237,743.60	237,234.96	204,088.80	163,816.13
Town of Wellston	7,953.03	663,870.98	160.63	664,031.61	663,870.98	572,709.75	518,034.66
Westville Utility Auth	8,948.62	796,079.94	(48,922.83)	747,157.11	796,079.94	673,407.31	597,691.34
City of Wetumka	20,431.34	1,719,560.48	(13,663.85)	1,705,896.63	1,719,560.48	1,626,012.31	1,481,181.07
City of Wilburton	2,841.04	229,875.82	7,334.03	237,209.85	229,875.82	161,276.28	98,660.77
City of Yale	21,367.85	1,784,340.87	(251.38)	1,784,089.49	1,784,340.87	1,576,027.60	1,344,613.08
City of Yukon	386,865.73	32,317,835.03	(16,821.80)	32,301,013.23	32,317,835.03	28,438,754.57	23,992,290.86
Rounding		(4.22)	\$ 7.33	\$ 3.11	(4.22)	1.75	2.75
<b>Totals</b>	<b>8,456,024.00</b>	<b>\$ 707,593,664.67</b>	<b>\$ (1,565,396.05)</b>	<b>\$ 706,028,268.62</b>	<b>\$ 707,593,664.67</b>	<b>\$ 628,633,373.09</b>	<b>\$ 532,826,845.93</b>
<b>Unit Values</b>				<b>\$83.494118</b>	<b>\$72.823507</b>	<b>\$72.823507</b>	<b>\$60.586026</b>

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

City	12/31/18 Mkt.Val	12/31/19 Mkt.Val	12/31/20 Mkt.Val	1/31/21 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
<b>Totals</b>	532,826,843.34	628,633,554.59	707,593,669.03	706,028,265.71	-1,051,564.56	8,468,609.32	-12,585.32	8,456,024.00
<b>Unit Values</b>	60.586025	72.823507	83.554884	83.494118				
Adair	251,856.44	308,858.28	362,374.26	351,760.13	-10,358.13	4,336.96	-123.97	4,212.99
Altus	19,105,125.09	22,297,601.83	24,301,650.00	24,231,153.33	-52,861.54	290,846.55	-632.65	290,213.90
Alva	3,762,509.78	4,572,288.55	5,287,128.26	5,296,380.65	13,107.03	63,277.31	156.87	63,434.18
Antlers	1,212,938.10	1,458,192.76	1,653,816.62	1,654,130.38	1,517.62	19,793.18	18.16	19,811.34
Ardmore	29,374,624.97	35,792,913.07	41,199,766.28	41,163,543.67	-6,264.29	493,086.27	-74.97	493,011.30
Bartlesville	18,132,450.66	21,754,947.32	24,819,815.57	24,739,079.54	-62,731.23	297,048.05	-750.78	296,297.27
Bartlesville HP	490,907.24	559,365.91	603,761.29	603,322.20	0.00	7,225.92	0.00	7,225.92
Bethany	24,539,284.79	28,616,108.51	31,826,378.88	31,729,816.47	-73,469.84	380,903.87	-879.30	380,024.57
Bethany/Warr Acres	2,413,579.71	2,847,217.66	3,194,658.89	3,183,098.61	-9,243.66	38,234.26	-110.63	38,123.63
Billings	270,820.37	324,267.96	268,170.20	267,750.74	-224.59	3,209.51	-2.69	3,206.82
Binger	202,053.49	245,185.12	261,221.50	260,105.32	-926.87	3,126.35	-11.10	3,115.25
Blackwell	5,524,456.42	6,486,538.19	6,345,991.39	6,313,369.04	-28,027.56	75,949.98	-335.44	75,614.54
Blair	466,096.84	577,439.73	684,748.06	685,889.70	1,640.82	8,195.19	19.64	8,214.83
Boise City	1,513,384.29	1,726,311.07	1,883,287.81	1,880,264.66	-1,654.71	22,539.53	-19.80	22,519.73
Bokchito	140,945.34	167,705.09	199,432.61	198,598.01	-690.07	2,386.85	-8.26	2,378.59
Braman	202,866.03	189,562.86	183,517.11	179,945.82	-3,440.33	2,196.37	-41.18	2,155.19
Bristow	3,383,820.93	3,887,117.84	4,323,027.43	4,310,265.78	-9,624.70	51,738.78	-115.19	51,623.59
Broken Bow	5,394,665.05	6,593,814.55	7,664,768.89	7,679,904.34	20,724.79	91,733.34	248.04	91,981.38
Buffalo	941,013.12	1,070,779.20	1,170,854.48	1,166,490.82	-3,514.70	14,013.00	-42.07	13,970.93
Burns Flat	704,955.98	840,119.05	947,979.95	947,044.77	-245.93	11,345.60	-2.95	11,342.65
Calera	962,691.88	1,193,332.11	1,408,033.68	1,409,428.13	2,420.21	16,851.60	28.97	16,880.57
Central Okla Master Cons	1,725,818.11	2,050,319.54	2,321,754.29	2,318,895.57	-1,171.06	27,787.18	-14.02	27,773.16
Chandler	2,685,207.42	3,330,581.64	3,923,358.05	3,918,214.09	-2,292.33	46,955.46	-27.43	46,928.03
Checotah	2,182,263.74	2,667,338.19	3,074,050.38	3,080,981.81	9,173.74	36,790.79	109.80	36,900.59
Cherokee & CDA	362,821.89	450,807.09	494,163.17	490,941.73	-2,864.13	5,914.23	-34.27	5,879.96
Chickasha	15,683,091.21	18,021,288.80	19,767,539.35	19,690,342.39	-62,866.57	236,581.49	-752.39	235,829.10
Chouteau	9,700.98	11,782.53	12,775.54	12,713.04	-53.24	152.90	-0.64	152.26
Claremore	16,823,070.71	19,137,057.05	21,476,719.07	21,430,689.07	-30,433.01	257,037.27	-364.23	256,673.04
Cleo Springs	202,377.83	228,525.17	224,754.93	221,869.90	-2,723.56	2,689.91	-32.60	2,657.31
Cleveland	2,493,709.04	2,931,928.21	3,212,835.69	3,194,925.71	-15,584.75	38,451.80	-186.52	38,265.28
Clinton	12,399,606.66	14,333,150.34	16,071,036.79	16,030,998.07	-28,371.56	192,341.08	-339.55	192,001.53
Collinsville	2,920,889.66	3,577,602.37	4,192,153.65	4,185,735.92	-3,371.40	50,172.45	-40.34	50,132.11
Copan	57,720.36	75,836.81	96,542.98	96,545.45	72.74	1,155.44	0.87	1,156.31
Cordell	4,697,308.54	5,450,735.89	6,024,133.78	6,005,689.94	-14,072.97	72,097.93	-168.43	71,929.50
Cushing	19,273,022.39	22,131,487.40	24,143,862.81	24,029,191.50	-97,183.15	288,958.13	-1,163.11	287,795.02
Davis	2,030,800.43	2,375,466.61	2,719,658.97	2,714,250.39	-3,433.18	32,549.37	-41.09	32,508.28
Del City	16,308,937.73	19,083,328.56	21,321,583.61	21,306,199.56	122.34	255,180.58	1.46	255,182.04
Dewey	1,737,342.54	2,104,816.00	2,459,499.18	2,465,043.90	7,338.75	29,435.73	87.83	29,523.56
Drumright	2,330,920.97	2,656,969.90	2,904,837.48	2,893,185.64	-9,546.22	34,765.62	-114.25	34,651.37
Durant	21,536,233.67	25,409,995.27	28,653,755.32	28,589,011.49	-43,937.10	342,933.34	-525.85	342,407.49
El Reno	4,406,126.51	6,060,460.05	7,094,392.17	7,090,243.25	1,011.27	84,906.97	12.10	84,919.07
Eufaula	1,233,981.51	1,413,490.33	1,591,105.62	1,588,054.71	-1,895.15	19,042.64	-22.68	19,019.96
Fairfax	250,989.55				0.00	0.00	0.00	0.00
Fort Cobb	227,455.61	260,051.07	287,317.16	287,090.56	-17.66	3,438.66	-0.21	3,438.45
Foss Reservoir Public Works	857,959.68	994,190.50	1,091,733.73	1,088,012.91	-2,928.98	13,066.07	-35.06	13,031.01
Frederick	3,847,187.17	4,625,641.46	5,291,788.54	5,277,454.03	-10,493.65	63,333.08	-125.59	63,207.49
Garber	80,111.62	110,995.79	144,823.03	146,313.38	1,596.84	1,733.27	19.11	1,752.38
Geary	1,411,498.22	1,715,697.63	1,967,750.64	1,960,441.72	-5,882.13	23,550.40	-70.40	23,480.00
Goodwell	272,753.23	316,358.97	362,994.38	361,447.83	-1,283.49	4,344.38	-15.36	4,329.02
Gore & Gore PWA	699,470.78	893,361.52	1,067,536.51	1,077,368.72	10,616.31	12,776.47	127.06	12,903.53
Granite	1,506,143.56	1,754,170.19	1,954,089.78	1,952,897.07	228.58	23,386.90	2.74	23,389.64
Guthrie	5,816,635.39	6,900,725.49	7,869,196.74	7,860,103.04	-3,373.22	94,179.97	-40.37	94,139.60
Guymon	5,586,011.48	6,374,153.00	6,997,038.60	6,965,609.86	-26,359.25	83,741.83	-315.48	83,426.35
Harrah	2,440,134.76	3,015,384.86	3,561,360.62	3,560,899.38	2,130.34	42,623.01	25.50	42,648.51
Healdton	1,393,673.92	1,665,521.34	1,912,107.46	1,917,230.31	6,518.18	22,884.45	78.01	22,962.46
Henryetta	3,097,387.23	3,708,551.51	4,403,901.24	4,410,557.32	9,866.03	52,706.69	118.08	52,824.77
Hooker	1,065,365.50	1,288,410.50	1,488,825.93	1,485,708.08	-2,036.57	17,818.54	-24.38	17,794.16
Hulbert	623,982.83	792,545.46	962,264.79	971,317.16	9,759.29	11,516.56	116.80	11,633.36
Hydro	336,286.98	389,568.36	431,563.41	431,381.35	131.90	5,165.03	1.58	5,166.61
Kansas	118,419.25	142,775.44	162,055.69	161,175.33	-763.06	1,939.51	-9.13	1,930.38
Kiefer	98,176.04	146,192.58	187,984.97	189,576.15	1,729.15	2,249.84	20.69	2,270.53
Kingston	626,875.48	741,477.43	829,696.97	827,754.96	-1,339.58	9,929.96	-16.03	9,913.93

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

City	12/31/18 Mkt.Val	12/31/19 Mkt.Val	12/31/20 Mkt.Val	1/31/21 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Krebs & Krebs Utility Auth.	441,198.64	546,127.50	641,660.28	642,029.06	836.04	7,679.51	10.00	7,689.51
Laverne	1,186,832.06	1,417,611.41	1,624,239.41	1,623,245.18	187.15	19,439.19	2.24	19,441.43
Lindsay & LPWA	4,372,693.96	5,191,584.20	5,856,424.17	5,844,690.19	-7,480.29	70,090.75	-89.53	70,001.22
Madill	2,802,339.25	3,351,652.99	3,865,325.30	3,879,775.04	17,273.39	46,260.91	206.74	46,467.65
Mannford	2,850,895.36	3,329,701.34	3,831,003.93	3,830,071.76	1,855.31	45,850.15	22.20	45,872.35
Mannford HP	59,755.05	64,914.97	66,323.49	65,655.23	-620.47	793.77	-7.42	786.35
Marietta	1,094,205.87	1,276,004.33	1,464,994.61	1,460,557.61	-3,374.03	17,533.32	-40.38	17,492.94
Marietta PWA	413,684.51	499,377.33	578,808.30	578,793.15	406.09	6,927.28	4.86	6,932.14
McLoud	690,368.13	850,445.59	1,009,696.40	1,011,743.85	2,783.79	12,084.23	33.32	12,117.55
Medford	2,983,625.33	3,617,878.81	4,147,988.74	4,146,509.91	1,538.95	49,643.88	18.42	49,662.30
Meeker	662,177.43	765,242.41	851,586.24	851,923.85	957.63	10,191.94	11.46	10,203.40
Miami	10,108,138.85	11,921,161.42	13,545,373.52	13,517,682.99	-17,852.53	162,113.49	-213.67	161,899.82
Mooreland	1,278,657.41	1,475,347.59	1,630,563.48	1,624,362.84	-5,018.45	19,514.88	-60.06	19,454.82
Mountain Park Master CD	928,348.33	1,080,760.29	1,187,725.21	1,185,751.48	-1,110.75	14,214.91	-13.29	14,201.62
Muldrow	2,019,895.90	2,405,797.33	2,691,871.03	2,674,833.77	-15,090.55	32,216.80	-180.61	32,036.19
Muskogee	37,803.01	42,487.05	45,426.32	45,176.20	-217.24	543.67	-2.60	541.07
Mustang	6,566,355.27	7,887,002.46	9,114,004.75	9,140,407.47	33,055.00	109,078.06	395.61	109,473.67
Newkirk	1,164,068.17	1,279,498.08	1,331,492.81	1,320,750.52	-9,781.06	15,935.55	-117.06	15,818.49
Nichols Hills	9,674,739.36	11,302,402.25	12,836,303.09	12,806,052.23	-20,930.77	153,627.20	-250.50	153,376.70
Noble	2,004,758.28	2,498,653.33	2,946,250.25	2,955,292.66	11,193.24	35,261.26	133.96	35,395.22
Norman	207,988.51	192,326.84	162,164.30	157,858.89	-4,190.52	1,940.81	-50.15	1,890.66
Nowata	2,067,277.05	2,466,632.05	2,859,107.24	2,859,268.87	2,242.57	34,218.31	26.84	34,245.15
Oilton	394,489.69	472,065.77	523,604.69	523,265.19	41.33	6,266.60	0.49	6,267.09
OkMRF	1,240,540.66	1,614,591.77	1,994,654.08	1,996,791.74	3,590.90	23,872.38	42.98	23,915.36
Okeene	1,030,433.33	1,240,038.99	1,383,862.16	1,378,393.48	-4,465.50	16,562.31	-53.44	16,508.87
Okemah	1,398,999.40	1,776,212.08	2,121,535.78	2,125,587.79	5,598.98	25,390.92	67.01	25,457.93
Oklahoma Municipal League	6,919,790.47	7,780,425.00	8,559,637.78	8,537,466.90	-15,957.42	102,443.30	-190.98	102,252.32
Okmulgee	15,505,144.38	18,237,841.73	20,536,020.67	20,488,594.85	-32,514.47	245,778.82	-389.14	245,389.68
Owasso	16,338,949.47	20,149,982.49	23,682,462.54	23,695,551.25	30,334.04	283,436.01	363.04	283,799.05
Pawnee	2,652,256.87	3,233,859.15	3,683,099.90	3,659,880.61	-20,555.68	44,080.01	-246.02	43,833.99
Perkins	1,111,305.05	1,357,000.10	1,519,382.64	1,518,792.05	514.77	18,184.25	6.16	18,190.41
Perry	3,986,968.99	4,808,826.81	5,394,273.45	5,196,175.98	-194,315.76	64,559.64	-2,325.60	62,234.04
Piedmont	394,746.41	554,553.61	732,349.13	737,485.36	5,672.96	8,764.89	67.89	8,832.78
Pond Creek	1,082,696.62	1,436,890.67	1,717,878.92	1,705,652.92	-10,984.65	20,559.89	-131.47	20,428.42
Porum	351,084.06	453,716.85	545,347.68	543,778.77	-1,173.16	6,526.82	-14.04	6,512.78
Poteau	6,379,557.39	7,425,478.72	8,206,149.93	8,182,941.51	-17,252.97	98,212.69	-206.49	98,006.20
Ratliff City	134,100.21	164,021.92	195,453.78	195,785.85	474.56	2,339.23	5.68	2,344.91
Ringling	165,569.62	199,537.07	226,976.15	227,450.22	639.61	2,716.49	7.66	2,724.15
Roland	1,175,410.82	1,481,144.00	1,786,391.44	1,782,421.47	-2,672.75	21,379.86	-31.99	21,347.87
Sallisaw	14,511,651.85	17,314,348.43	19,832,085.40	19,813,587.48	-4,077.83	237,353.99	-48.80	237,305.19
Seiling	900,506.09	1,053,439.63	1,210,401.28	1,210,214.90	694.40	14,486.30	8.31	14,494.61
Shawnee	33,999,468.46	38,238,231.30	41,138,360.45	40,948,086.92	-160,472.01	492,351.36	-1,920.56	490,430.80
Skiatook	1,303,975.90	1,833,308.88	2,363,982.22	2,393,155.68	30,915.17	28,292.57	370.00	28,662.57
Spencer	999,300.00	1,178,611.80	1,333,949.92	1,325,447.69	-7,537.59	15,964.95	-90.21	15,874.74
Spiro	1,049,946.20	1,240,951.15	1,405,420.41	1,403,651.69	-747.16	16,820.33	-8.95	16,811.38
Stillwater	8,900,999.17	10,696,292.33	12,270,143.46	12,261,219.89	0.00	146,851.30	0.00	146,851.30
Stilwell	8,564,700.48	9,833,106.26	10,770,773.24	10,744,704.16	-18,249.22	128,906.57	-218.41	128,688.16
Stratford	288,946.64	344,722.31	396,334.53	396,070.46	24.18	4,743.40	0.29	4,743.69
Stroud	3,280,405.08	3,915,086.32	4,464,890.41	4,459,676.68	-1,968.03	53,436.62	-23.56	53,413.06
Sulphur	4,793,149.43	5,627,793.25	6,376,154.45	6,361,706.40	-9,818.07	76,310.97	-117.50	76,193.47
Talihina & TPWA	713,531.22	854,424.66	985,307.99	988,846.13	4,257.81	11,792.34	50.96	11,843.30
Tecumseh	113,854.72	126,021.33	141,508.83	139,977.87	-1,429.09	1,693.60	-17.10	1,676.50
Thomas	885,791.46	1,020,043.53	1,136,319.39	1,133,271.74	-2,222.87	13,599.68	-26.61	13,573.07
Tipton	230,814.06	288,189.40	339,394.87	338,938.26	-209.93	4,061.94	-2.51	4,059.43
Tishomingo	441,600.47	539,110.73	624,396.55	625,712.86	1,771.69	7,472.89	21.21	7,494.10
Tonkawa	2,470,022.91	2,885,111.44	3,252,593.87	3,246,235.71	-3,995.59	38,927.63	-47.82	38,879.81
Valliant			5,874.88	9,476.15	3,608.16	70.31	43.18	113.49
Velma	296,648.82	344,066.56	384,973.56	384,550.72	-142.96	4,607.43	-1.71	4,605.72
Vian	274,892.60	365,745.88	448,146.77	456,107.57	8,292.75	5,363.50	99.25	5,462.75
Vinita	7,594,982.74	8,784,014.62	9,512,689.34	9,479,626.23	-26,163.95	113,849.59	-313.13	113,536.46
Wakita	203,088.65	227,220.27	248,210.60	247,308.43	-722.18	2,970.63	-8.64	2,961.99
Warr Acres	7,842,797.34	9,157,220.00	10,139,615.98	10,115,644.27	-16,609.66	121,352.76	-198.79	121,153.97
Watonga	3,918,716.61	4,633,773.16	5,185,511.65	5,185,999.68	4,262.33	62,061.14	51.02	62,112.16
Waukomis	416,560.25	490,181.65	557,610.78	555,193.64	-2,013.08	6,673.59	-24.10	6,649.49

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

City	12/31/18 Mkt.Val	12/31/19 Mkt.Val	12/31/20 Mkt.Val	1/31/21 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Waurika	1,005,383.48	1,176,539.39	1,315,462.50	1,311,976.82	-2,530.84	15,743.69	-30.29	15,713.40
Weatherford	5,216,443.30	6,403,233.13	7,443,651.09	7,440,037.04	1,800.72	89,086.97	21.55	89,108.52
Weatherford HP	86,011.65	113,286.79	118,766.76	118,846.06	165.79	1,421.42	1.99	1,423.41
Webbers Falls	163,816.13	204,088.80	237,234.95	237,743.59	681.67	2,839.27	8.16	2,847.43
Wellston	518,034.66	572,709.76	663,870.98	664,031.61	643.90	7,945.33	7.70	7,953.03
Westville Utility Authority	597,691.34	673,407.31	796,079.94	747,157.10	-48,379.06	9,527.63	-579.01	8,948.62
Wetumka	1,481,181.07	1,626,012.31	1,719,560.48	1,705,896.63	-12,422.32	20,580.01	-148.67	20,431.34
Wilburton	98,660.77	161,276.28	229,875.82	237,209.85	7,506.67	2,751.20	89.84	2,841.04
Yale	1,344,613.08	1,576,027.60	1,784,340.87	1,784,089.49	1,047.06	21,355.32	12.53	21,367.85
Yukon	23,992,290.86	28,438,754.58	32,317,835.03	32,301,013.23	6,686.48	386,785.71	80.02	386,865.73

<b>OKLAHOMA MUNICIPAL RETIREMENT FUND</b> <b>Defined Contribution Plan</b> <b>Statement of Changes in Net Assets</b> <b>For the Month Ended January 31, 2021</b>
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Contributions:		
Employer	\$ 1,174,441.84	
Employee	517,684.65	
Employee rollovers	30,985.13	
Total contributions		1,723,111.62
Investment income:		
Loan interest payments	31,270.34	
Net appreciation in fair value of investments	(904,455.72)	
Total investment income	(873,185.38)	
Administrative Expense:		
OkMRF administrative expenses	101,043.75	
Participant administrative loan fees	3,600.00	
Participant CARES loan fees refunded	-	
Participant administrative other fees	10,167.44	
Total administrative expense	114,811.19	
Net investment income		(987,996.57)
<b>Total additions</b>		735,115.05
<b>Transfer in of Plan Assets</b>		2,899,870.19
<b>TOTAL ADDITIONS</b>		3,634,985.24
Payment of benefits and member refunds	(2,937,948.56)	
Defaulted loans	(61,598.44)	
<b>Total deductions</b>		(2,999,547.00)
<b>Increase &lt;Decrease&gt; in net position</b>		635,438.24
Net assets available for plan benefits:		
Beginning of month		383,835,449.19
Net assets available for plan benefits:		
<b>End of month</b>		<b>\$ 384,470,887.43</b>

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

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 42,343.70	68,995.17	2,714.81	44,535.62	5,832.23
Investment income:					
Loan interest payments					
Net appreciation of investments	(5,950.05)	432,053.64	3,117.75	(43,362.81)	(38,821.64)
Total investment income	(5,950.05)	432,053.64	3,117.75	(43,362.81)	(38,821.64)
Administrative expense	(3,264.42)	(5,814.04)	(123.76)	(5,602.42)	(262.13)
Net investment income	(9,214.47)	426,239.60	2,993.99	(48,965.23)	(39,083.77)
Payment of benefits/member refunds	(21,444.98)	(66,729.53)	(820.37)	(75,713.63)	(3,381.42)
Defaulted loans					
Net transfers from <to>	(104,402.06)	(97,123.09)	9,739.30	(72,876.41)	(204,134.18)
Total deductions	(125,847.04)	(163,852.62)	8,918.93	(148,590.04)	(207,515.60)
Transfer in of Plan Assets	39,158.48	74,776.92	10,902.93	8,742.36	-
<b>Net increase &lt;decrease&gt; in net position</b>	(53,559.33)	406,159.07	25,530.66	(144,277.29)	(240,767.14)
Net assets available for plan benefits:					
Beginning of month	9,526,508.95	20,744,567.64	350,987.87	9,962,866.35	1,173,039.56
<b>End of month</b>	<b>\$ 9,472,949.62</b>	<b>21,150,726.71</b>	<b>376,518.53</b>	<b>9,818,589.06</b>	<b>932,272.42</b>

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	78,236.90	120,836.16	106.69	151,699.54	142,318.11
Investment income:					
Loan interest payments					
Net appreciation of investments	(133,052.13)	(336,479.90)	(35.59)	(18,491.33)	(26,399.41)
Total investment income	(133,052.13)	(336,479.90)	(35.59)	(18,491.33)	(26,399.41)
Administrative expense	(6,956.59)	(11,340.70)	(2.48)	(1,685.53)	(1,861.41)
Net investment income	(140,008.72)	(347,820.60)	(38.07)	(20,176.86)	(28,260.82)
Payment of benefits/member refunds	(54,600.65)	(269,427.94)	-	(36,954.50)	(5,637.72)
Defaulted loans					
Net transfers from <to>	(208,582.69)	(466,445.22)	-	42,324.89	137,637.06
Total deductions	(263,183.34)	(735,873.16)	-	5,370.39	131,999.34
Transfer in of Plan Assets	138,176.69	46,734.30	-	39,650.65	147,317.73
<b>Net increase &lt;decrease&gt; in net position</b>	(186,778.47)	(916,123.30)	68.62	176,543.72	393,374.36
Net assets available for plan benefits:					
Beginning of month	24,775,830.80	33,840,519.84	9,580.59	4,499,142.66	6,127,409.41
<b>End of month</b>	24,589,052.33	32,924,396.54	9,649.21	4,675,686.38	6,520,783.77

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	157,749.87	156,559.85	175,325.55	192,811.88	220,629.94
Investment income:					
Loan interest payments					
Net appreciation of investments	(45,658.85)	(68,414.34)	(94,513.61)	(136,925.79)	(163,046.67)
Total investment income	(45,658.85)	(68,414.34)	(94,513.61)	(136,925.79)	(163,046.67)
Administrative expense	(3,198.59)	(4,110.78)	(5,588.40)	(7,313.41)	(8,757.82)
Net investment income	(48,857.44)	(72,525.12)	(100,102.01)	(144,239.20)	(171,804.49)
Payment of benefits/member refunds	(1,973.70)	(38,869.94)	(54,096.93)	(35,103.70)	(22,998.15)
Defaulted loans					
Net transfers from <to>	340,689.27	361,377.94	175,223.81	(23,081.06)	(171,246.21)
Total deductions	338,715.57	322,508.00	121,126.88	(58,184.76)	(194,244.36)
Transfer in of Plan Assets	352,603.94	162,868.84	245,419.80	118,195.01	343,506.70
<b>Net increase &lt;decrease&gt; in net position</b>	800,211.94	569,411.57	441,770.22	108,582.93	198,087.79
Net assets available for plan benefits:					
Beginning of month	10,495,407.86	13,819,249.36	18,837,726.20	25,256,826.94	30,172,695.39
<b>End of month</b>	11,295,619.80	14,388,660.93	19,279,496.42	25,365,409.87	30,370,783.18

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	197,765.02	117,758.60	78,824.82	20,280.08	57,685.24
Investment income:					
Loan interest payments					
Net appreciation of investments	(138,035.40)	(44,644.63)	(13,227.79)	(23,801.71)	(134,531.00)
Total investment income	(138,035.40)	(44,644.63)	(13,227.79)	(23,801.71)	(134,531.00)
Administrative expense	(11,765.73)	(9,129.13)	(6,210.20)	(1,981.24)	(7,458.89)
Net investment income	(149,801.13)	(53,773.76)	(19,437.99)	(25,782.95)	(141,989.89)
Payment of benefits/member refunds	(242,187.22)	(302,693.35)	(1,026,998.13)	(35,080.65)	(70,009.85)
Defaulted loans					
Net transfers from <to>	(571,625.37)	821,268.44	636,857.07	143,028.55	236,565.95
Total deductions	(813,812.59)	518,575.09	(390,141.06)	107,947.90	166,556.10
Transfer in of Plan Assets	94,880.81	191,472.73	46,108.22	21,338.42	3,307.13
<b>Net increase &lt;decrease&gt; in net position</b>	(670,967.89)	774,032.66	(284,646.01)	123,783.45	85,558.58
Net assets available for plan benefits:					
Beginning of month	44,161,214.57	33,106,505.14	22,952,527.05	6,735,770.71	18,231,071.72
<b>End of month</b>	<b>43,490,246.68</b>	<b>33,880,537.80</b>	<b>22,667,881.04</b>	<b>6,859,554.16</b>	<b>18,316,630.30</b>

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	121,623.12	602.59	-	2,155,235.49	(432,123.87)	\$ 1,723,111.62
Investment income:						
Loan interest payments					31,270.34	31,270.34
Net appreciation of investments	60,347.52	31,982.25	3,107.67	(934,783.82)	30,328.10	(904,455.72)
Total investment income	60,347.52	31,982.25	3,107.67	(934,783.82)	61,598.44	(873,185.38)
Administrative expense	(12,383.52)	-	-	(114,811.19)	-	(114,811.19)
Net investment income	47,964.00	31,982.25	3,107.67	(1,049,595.01)	61,598.44	(987,996.57)
Payment of benefits/member refunds	(979,631.77)	(61,598.44)	-	(3,405,952.57)	468,004.01	(2,937,948.56)
Defaulted loans					(61,598.44)	(61,598.44)
Net transfers from <to>	1,732,625.15	217,929.19	-	35,880.14	(35,880.14)	(0.00)
Total deductions	752,993.38	156,330.75	-	(3,370,072.43)	370,525.43	(2,999,547.00)
Transfer in of Plan Assets	814,708.53	-	-	2,899,870.19	-	2,899,870.19
<b>Net increase &lt;decrease&gt; in net position</b>	1,737,289.03	188,915.59	3,107.67	635,438.24	-	635,438.24
Net assets available for plan benefits:						
Beginning of month	40,889,299.36	7,929,276.16	237,425.06	383,835,449.19	-	383,835,449.19
<b>End of month</b>	42,626,588.39	8,118,191.75	240,532.73	384,470,887.43	-	\$ 384,470,887.43

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**January 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	744,613.94	1,946,926.09	9,757.44	1,595,535.21	96,511.33	2,292,918.25	3,680,966.48	12,839,524.28	969,832.34	2,255,352.39	6,543,082.13	391,009.21	-	33,366,029.09
ADA CMO	45,706.09	55,102.83	-	-	-	-	150,980.73	-	38,584.36	37,590.82	-	-	-	327,964.83
AFTON	-	-	-	-	-	-	155,130.04	14,811.94	-	-	112,343.64	4,498.64	-	286,784.26
ALTUS	22,441.90	65,159.77	674.78	30,168.52	56.70	65,886.76	113,067.58	2,377,484.51	13,962.75	145,968.51	77,308.20	35,078.48	-	2,947,258.46
ALTUS CMO	-	-	-	-	-	-	-	143,558.26	-	-	-	-	-	143,558.26
ALTUS CMO 2	-	-	-	-	-	34,618.99	-	61,794.14	-	-	-	-	-	96,413.13
ALVA	67,529.80	109,178.17	232.69	20,326.81	-	255,483.97	284,913.43	491,979.10	278.21	55,107.98	109,058.86	-	-	1,394,089.02
ARAPAHO	-	-	-	-	-	-	-	26,508.86	-	-	199.75	-	-	26,708.61
ARKOMA	12,704.89	2,343.45	-	-	-	687.21	595.94	246,828.94	31,533.79	4,308.62	16,153.06	-	-	315,155.90
BARTLESVILLE	27,885.09	89,879.60	1,390.78	55,606.74	15,268.48	355,721.38	262,369.86	1,770,446.03	9,038.10	13,461.45	157,783.44	105,377.87	-	2,864,228.82
BETHANY CMO	4,120.65	728.91	-	8,499.26	-	-	8,503.37	60,019.65	-	2,474.80	10,867.49	-	-	95,214.13
BETHANY CMO 2	-	-	-	-	-	27,594.14	26,496.65	-	-	-	-	-	-	54,090.79
BETHANY WARR ACRES	-	-	-	-	-	-	-	2,390.02	43,789.43	4,641.97	4,682.06	-	-	55,503.48
BIXBY CMO	-	23,434.41	-	-	-	27,589.05	23,379.91	25,727.09	-	-	-	-	-	100,130.46
BLACKWELL	4,501.14	9,269.35	860.54	15,409.82	-	6,803.79	24,727.29	199,816.21	2,786.63	15,302.18	6,020.71	-	-	285,497.66
BLACKWELL CMO	8,348.30	1,761.73	-	15,406.66	-	-	14,533.30	-	-	4,037.50	-	-	-	44,087.49
BROKEN ARROW DC	1,122,906.57	3,269,446.14	7,991.19	1,132,461.06	195,615.22	3,523,370.42	5,020,891.62	31,877,444.86	580,142.36	1,366,898.30	3,439,331.80	1,369,522.14	4,815.56	52,910,837.24
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	64,953.52	-	-	-	-	-	64,953.52
CACHE AND CACHE PWA	217.51	325.72	-	-	3,069.96	303.54	6,613.96	140,469.02	-	3,191.74	11,180.59	-	-	165,372.04
CADDO AND CADDO PWA	481.22	501.57	-	-	-	487.84	242.89	197,956.38	-	240.05	242.12	-	-	200,152.07
CALUMET	-	-	-	-	-	-	-	23,311.06	-	-	-	-	-	23,311.06
CANEY	-	2,196.50	-	-	-	-	2,128.60	84,357.90	-	234.39	-	8,779.82	-	97,697.21
CARLTON LANDING	-	-	-	-	-	-	-	18,138.97	-	-	-	-	-	18,138.97
CARMEN AND CPWA	-	1,629.06	-	-	-	-	-	104,346.21	-	-	1,315.97	-	-	107,291.24
CASHION	1,561.01	4,033.32	-	-	-	4,712.06	6,405.73	250,711.32	2,417.37	1,158.39	33,812.35	-	-	304,811.55
CATOOSA CMO	-	-	-	-	-	-	-	76,181.98	-	-	-	-	-	76,181.98
CATOOSA COP	-	-	-	-	-	-	-	18,947.06	-	-	-	-	-	18,947.06
CENTRAL OK MCD CMO	-	-	-	-	-	224,468.78	212,398.81	442,052.18	-	-	-	-	-	878,919.77
CHANDLER CMO	-	-	-	-	-	-	-	159,843.09	-	-	0.26	-	-	159,843.35
CHATTANOOGA	-	-	-	-	-	-	-	102,179.40	-	-	3,378.04	-	-	105,557.44
CHELSEA	14,962.66	405.34	1,296.80	30,525.10	-	-	29,357.63	146,779.35	-	9,992.60	150,744.82	7,105.30	-	391,169.60
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	40,650.80	-	-	-	-	-	40,650.80
CHICKASHA CMO	15,453.28	-	1,176.72	43,225.46	-	-	42,118.63	-	-	7,675.21	11,049.38	16,012.28	-	136,710.96
CHOCTAW	20,118.91	12,702.29	-	15,319.86	-	66,035.44	41,021.89	3,371,888.29	17,069.15	24,427.56	85,805.84	41,462.02	-	3,695,851.25
CHOUTEAU	47,420.82	124,659.72	-	-	-	96,094.68	8,278.65	235,285.37	-	47.11	172,389.50	25,085.50	-	709,261.35
CLAREMORE CMO SI	-	-	-	-	-	-	-	144,793.59	-	-	-	-	-	144,793.59
CLEVELAND CMO	-	-	-	-	-	-	-	963.83	-	-	-	-	-	963.83
CLINTON	45,558.34	116,056.11	6,233.79	126,946.05	-	152,800.45	437,215.97	1,589,804.57	91,856.89	64,551.04	464,630.17	-	-	3,095,653.38
CLINTON CMO	-	-	-	-	-	-	-	49,147.57	-	-	24,212.63	-	-	73,360.20
COALGATE	18,486.21	27,910.68	-	32,084.14	-	83,331.20	74,230.53	500,251.84	20,126.08	31,135.79	82,439.77	24,655.17	-	894,651.41
COLLINSVILLE CMO	-	-	-	-	-	-	-	604,648.36	-	-	-	-	-	604,648.36
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	75,560.78	-	-	-	-	-	75,560.78
COMANCHE CMO	-	-	-	-	-	-	-	38,118.09	-	-	-	-	-	38,118.09
CORDELL CMO	-	-	-	-	-	-	-	54,669.12	-	-	-	3,517.20	-	58,186.32
COVINGTON	627.15	4,438.45	-	-	-	886.27	7,210.42	214,223.93	-	451.12	577.02	-	-	228,414.36
COWETA	83,816.63	134,349.41	-	79,830.44	83,043.95	203,263.05	194,460.99	1,077,601.67	-	62,284.28	138,043.40	93,187.58	-	2,149,881.40
COWETA CMO	30,867.92	-	-	85,602.28	-	-	75,764.54	832,773.25	-	22,130.18	24,505.80	-	-	1,071,643.97
COWETA CMO SI	-	-	-	-	-	-	-	56,104.12	-	-	-	-	-	56,104.12
CRESCENT	75.17	681.26	-	-	-	669.37	413.73	428,593.32	-	248.45	83.01	-	-	430,764.31
CRESCENT CMO	-	-	-	-	-	49,406.54	-	23,293.98	-	-	-	-	-	72,700.52
CUSTER CITY	-	137,214.40	-	-	-	-	-	27,430.82	-	-	58.65	-	-	164,703.87
DAVIS CMO	-	-	-	-	-	-	-	14,486.14	-	-	-	-	-	14,486.14
DEWEY CMO	-	-	-	-	-	-	-	191,316.48	-	-	-	-	-	191,316.48
DOVER PWA	-	-	-	-	-	-	-	18,075.56	-	-	88.60	16,905.03	-	35,069.19
DRUMRIGHT	23,885.39	27,096.91	-	-	-	16,010.86	42,202.69	142,281.91	7,337.60	5,695.83	65,082.83	38,851.38	-	368,445.40
DRUMRIGHT CMO	-	-	-	-	-	-	-	212,337.16	-	-	3,520.63	-	-	215,857.79
DUNCAN	2,918.11	52,723.78	-	3,152.94	-	7,315.43	30,123.97	1,158,054.29	2,095.23	6,330.14	6,803.28	-	370.29	1,269,887.46
DUNCAN CMO	-	-	-	-	-	-	-	145,748.84	-	-	-	-	-	145,748.84

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**January 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	63,313.02	374,071.63	2,508.79	184,948.74	109.41	518,059.90	268,086.90	1,287,787.00	11,440.55	330,289.19	712,829.49	114,512.86	-	3,867,957.48
DURANT CMO	-	-	-	-	-	-	-	31,688.16	-	-	-	-	-	31,688.16
EAKLY	-	-	-	-	-	-	-	126,613.70	-	-	-	24,931.25	-	151,544.95
EAST DUKE AND DMA	-	-	-	-	-	-	-	40,455.86	-	-	3,101.51	-	-	43,557.37
EL RENO CMO	-	-	-	-	-	-	80,333.85	57,909.40	-	16,169.69	94,735.17	6,853.15	-	256,001.26
EL RENO CMO 2	-	-	-	-	-	-	-	18,244.84	-	-	-	-	-	18,244.84
ELDORADO	17,051.16	10,623.95	-	33,998.40	-	28,021.09	17,222.32	3,193.95	-	16,507.76	21,496.16	9,229.66	-	157,344.45
ELGIN	2,238.82	1,356.52	-	-	-	-	5,279.44	460,305.80	-	2,475.34	-	-	-	471,655.92
ERICK	-	-	-	-	-	-	-	30,479.82	-	-	1,303.83	-	-	31,783.65
ERICK CMO	-	-	-	-	-	-	-	2,966.79	-	-	-	-	-	2,966.79
EUFAULA CMO	-	-	-	-	-	-	88,412.09	-	-	-	-	2,010.87	-	90,422.96
FAIRVIEW	13,951.13	51,853.80	-	3,817.84	-	33,928.41	66,282.25	817,339.01	-	18,854.80	126,573.31	30,304.21	-	1,162,904.76
FAIRVIEW CMO	-	-	-	-	-	3,113.19	4,649.92	152,826.41	4,612.73	9,191.24	9,269.96	45,000.00	-	228,663.45
FLETCHER	-	-	-	-	-	-	-	44,871.19	-	-	-	4,826.39	-	49,697.58
FORT GIBSON	24,484.08	67,294.30	-	-	-	46,402.95	11,779.22	770,415.10	51,532.51	39,757.82	86,149.93	68,705.50	-	1,166,521.41
FREDERICK CMO	-	-	-	-	-	-	-	238,236.72	-	-	-	-	-	238,236.72
GAGE	-	-	-	-	-	-	-	23,902.99	-	-	2,673.79	-	-	26,576.78
GLENCOE AND GPWA	-	-	-	-	-	-	-	50,636.71	-	-	189.70	-	-	50,826.41
GLENPOOL	42,848.90	50,259.13	-	52,221.61	-	143,862.44	44,834.78	899,039.88	20,761.48	107,330.85	49,416.19	31,092.01	-	1,441,667.27
GLENPOOL CMO 1	-	22,647.23	-	-	-	21,772.81	-	96,290.19	-	-	-	30,375.91	-	171,086.14
GLENPOOL CMO 2	-	-	-	-	-	-	-	151,201.27	-	-	-	-	-	151,201.27
GLENPOOL COP	-	-	-	-	4,285.98	-	-	-	14,641.86	13,900.57	3,452.74	-	-	36,281.15
GOLDSBY	33,155.06	79,839.46	-	-	-	85,771.16	165,908.07	796,384.70	-	121,279.26	10,640.16	42,585.36	-	1,335,563.23
GOLTRY AND GPWA	-	-	-	-	-	-	-	12,661.80	-	-	56,973.36	-	-	69,635.16
GOODWELL	-	3.22	-	-	-	15.37	7.47	10.00	-	-	-	-	-	36.06
GUTHRIE CMO	-	-	-	-	-	-	-	212,373.01	-	-	-	-	-	212,373.01
GUYMON	74,753.21	172,676.66	-	42,944.53	-	193,381.75	258,008.32	2,235,241.19	52,077.30	294,271.72	286,562.03	47,743.14	-	3,657,659.85
GUYMON CMO	8,403.88	10,177.28	-	28,298.16	-	5,506.53	29,112.55	-	5,439.28	14,669.81	-	-	-	101,607.49
GUYMON CMO DH	22,186.28	68,644.54	-	4,435.82	-	77,679.52	100,165.28	571,842.04	25,744.17	2,298.39	-	3,500.00	-	876,496.04
HARRAH	16,878.74	1,764.43	-	-	277.33	8,070.21	40,942.52	529,201.72	593.78	4,228.46	38,718.00	2,606.70	-	643,281.89
HARRAH CMO	-	-	-	-	-	-	-	52,869.17	-	-	204,917.30	3,490.22	-	261,276.69
HARTSHORNE	-	839.48	-	-	-	1,224.81	10,938.17	129,856.75	-	-	4,052.29	-	-	146,911.50
HASKELL	-	5,410.11	-	-	-	-	-	783,134.18	-	-	307,952.08	22,061.22	-	1,118,557.59
HASKELL CMO SI	-	-	-	-	-	-	-	68,313.17	-	-	-	-	-	68,313.17
HEALDTON CMO	-	-	-	-	-	-	-	36,438.19	-	-	-	-	-	36,438.19
HELENA	8,618.62	-	-	-	-	-	51,789.84	176,858.39	-	-	7,307.51	-	-	244,574.36
HENNESSEY	1,565.32	6,099.62	-	5,557.81	-	4,383.42	109,845.20	223,462.84	-	441.81	2,052.53	49,442.89	-	402,851.44
HENRYETTA CMO	13,794.90	14,377.36	-	-	-	13,984.11	-	13,853.64	-	-	-	-	-	56,010.01
HOBART	47,817.59	228,024.52	-	10,667.33	-	230,089.79	104,564.76	899,553.65	-	29,556.86	51,203.42	36,771.35	-	1,638,249.27
HOLLIS	-	-	-	-	-	3.35	3.22	604,376.43	16,415.83	15,521.34	180,858.17	11,782.13	-	828,960.47
HOMINY	32,430.90	104,985.76	-	53,575.57	-	95,424.56	95,757.05	571,518.44	5,667.35	196,730.64	222,675.31	52,446.66	-	1,431,212.24
HOMINY CMO	-	-	-	3,553.58	-	-	1,640.42	14,145.55	373.99	4,089.13	2,869.21	-	-	26,671.88
INOLA	-	-	-	-	-	-	-	40,146.02	-	-	933.02	-	-	41,079.04
JAY	27,162.95	33,221.74	122.36	15,776.88	-	7,217.36	47,178.01	608,435.11	20,427.94	90,053.37	270,770.58	79,759.71	-	1,200,126.01
JENKS	39,134.72	72,191.35	10,973.90	11,236.89	1,949.65	136,491.45	48,448.35	1,713,825.18	21,418.13	5,680.21	817,042.05	-	-	2,878,391.88
JONES CITY AND JONES PWA	2,679.63	-	413.28	15,132.89	-	-	15,360.56	105,465.96	-	4,980.79	39,331.90	24,274.44	-	207,639.45
KAW CITY	-	-	-	-	-	-	-	12,422.36	-	-	128.43	-	-	12,550.79
KONAWA AND KPWA	-	-	-	-	-	-	-	57,624.42	-	-	27,017.24	1,177.54	-	85,819.20
LAHOMA	2,045.35	7,350.19	-	-	-	4,777.76	4,601.33	99,920.64	6,191.39	14.48	1,322.27	-	-	126,223.41
LAWTON	452.80	275.21	78.02	2,873.14	-	3,255.38	2,770.70	878,885.84	771.16	3,078.27	94,231.84	-	-	986,672.36
LAWTON CMO	-	-	-	-	-	-	-	19,807.32	-	-	-	-	-	19,807.32
LINDSAY & LPWA	1,172.25	569.08	-	2,270.32	-	-	3,986.97	156,787.60	351.68	546.35	5,088.16	-	-	170,772.41
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	66,777.00	-	-	-	-	-	66,777.00
LONE GROVE	3,167.70	3,950.06	437.53	8,397.01	-	83,852.01	10,225.53	390,860.44	2,821.58	7,090.58	156,377.37	27,158.55	-	694,338.36
LONE GROVE CMO	-	-	-	-	-	-	-	104,042.42	-	-	-	1,134.38	-	105,176.80
MANGUM UTILITIES AUTH CMO	-	-	-	-	78,890.06	-	-	-	-	357,468.16	-	-	-	436,358.22
MANNFORD CMO CM	-	-	-	-	-	-	-	740,411.06	-	-	-	-	-	740,411.06
MANNFORD CMO DH	-	61,437.56	-	-	-	39,397.09	37,477.35	476,638.41	-	-	-	-	-	614,950.41
MANNFORD CMO SI	-	-	-	-	-	-	-	11,300.06	-	-	-	-	-	11,300.06

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**January 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	-	-	-	-	-	-	-	74,325.84	-	-	1,228.47	12,857.08	-	88,411.39
MARLOW	19,733.10	119,984.10	1,612.85	57,947.46	-	59,626.13	134,027.71	1,524,084.21	13,580.13	72,579.82	111,827.32	40,137.08	-	2,155,139.91
MARLOW CMO	12,083.73	-	-	19,521.30	-	-	40,555.58	-	-	4,117.81	22,846.75	-	-	99,125.17
MAYSVILLE	1,959.27	608.16	-	-	-	1,785.01	107.45	91,285.91	-	2,863.81	60,408.42	-	-	159,018.03
MCALESTER	31,408.23	26,829.17	192.60	11,598.73	-	10,960.63	71,246.00	1,082,367.29	19,297.32	5,761.00	19,027.94	-	-	1,278,688.91
MLOUD CMO	-	-	-	-	-	-	-	31,913.38	-	-	-	-	-	31,913.38
MEEKER CMO	-	-	-	-	-	-	-	21,586.00	-	-	18.58	-	-	21,604.58
MIDWEST CITY	1,058,061.79	2,511,052.36	13,222.33	975,555.39	115,428.44	2,239,640.21	3,510,047.36	31,500,492.73	2,050,730.93	2,537,445.63	8,578,077.38	974,677.60	-	56,064,432.15
MOORELAND CMO	-	-	-	-	-	-	-	25,930.17	-	-	-	648.65	-	26,578.82
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	58,893.48	-	-	1,687.89	-	-	60,581.37
MOUNDS	-	-	-	-	-	-	6,703.15	19,905.04	-	-	-	6,412.83	-	33,021.02
MUSKOGEE	1,005,658.89	1,328,270.13	60,951.84	805,661.51	216,539.95	1,914,650.28	1,516,794.08	15,257,640.95	347,687.47	1,466,349.00	3,025,134.39	876,152.00	17,052.04	27,838,542.53
MUSKOGEE CMO	-	-	-	-	-	130,317.65	124,128.35	165,410.79	-	-	-	-	-	419,856.79
MUSKOGEE REDEVELOPMENT AUTH	-	-	-	-	-	-	-	9,324.45	-	-	-	-	-	9,324.45
NEW PRUE	-	-	-	-	-	-	-	1,938.68	-	-	-	-	-	1,938.68
NEWKIRK	10,240.26	17,397.12	-	-	-	9,476.51	77,166.44	214,539.10	28,242.54	38,646.85	10,609.18	11,377.47	-	417,695.47
NEWKIRK CMO	4,700.02	5,083.02	-	-	-	4,578.03	18,027.36	2,998.67	14,833.95	41,376.09	-	-	-	91,597.14
NICOMA PARK	-	-	-	-	-	-	-	916,964.38	-	-	-	-	-	916,964.38
NOBLE CMO	-	98,868.44	-	-	-	4,168.76	6,036.71	-	-	-	123,624.24	4,140.82	-	236,838.97
OAKLAND	-	-	-	-	-	-	-	75,921.25	-	-	-	8,649.00	-	84,570.25
OK MUN ASSURANCE GROUP	72,039.21	45,476.31	-	292,660.57	32,219.97	123,033.22	310,031.96	6,115,076.17	159,538.58	704,652.75	441,292.74	82,034.23	-	8,378,055.71
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	60,898.86	-	-	-	-	-	60,898.86
OK MUN UTILITY SERV AUTH	-	-	-	-	-	-	-	702,036.83	-	-	21,960.58	5,205.55	-	729,202.96
OKEENE CMO	1,815.62	1,634.95	-	-	-	1,736.44	1,104.28	2,024.21	779.13	762.47	688.59	-	-	10,545.69
OKEMAH CMO	-	-	-	-	-	-	-	23,352.88	-	-	-	-	-	23,352.88
OKMRF CMO PLAN	-	268,461.85	-	-	-	446,807.59	-	-	273,772.17	-	-	-	-	989,041.61
OKMULGEE	128,598.22	552,749.41	206.61	60,817.63	-	446,527.36	764,644.94	1,793,773.28	70,689.16	137,922.09	456,368.67	-	-	4,412,297.37
OKMULGEE CMO	14,456.66	17,269.08	-	-	-	-	37,448.15	63,909.38	12,092.31	5,888.10	5,352.60	-	-	156,416.28
OMAG CEO	-	-	-	-	-	-	-	93,341.14	-	-	-	-	-	93,341.14
OMMS	-	-	-	-	-	-	-	6,067.02	-	-	-	-	-	6,067.02
OMUSA CMO	-	-	-	-	-	-	-	236,720.46	-	-	-	-	-	236,720.46
OLUSTEE	-	-	-	-	-	-	-	45,042.80	-	-	-	-	-	45,042.80
OWASSO	308,312.93	439,128.51	6,704.22	105,672.02	15,787.41	665,891.88	380,108.67	5,227,563.76	99,319.87	287,112.07	311,412.20	298,209.27	-	8,145,222.81
PAULS VALLEY	68,271.28	141,965.29	1,089.27	50,635.69	-	26,549.16	364,192.64	1,105,718.67	2,932.51	138,460.23	135,476.80	114,368.62	-	2,149,660.16
PAULS VALLEY CMO	-	-	-	36,413.98	-	-	6,035.78	-	-	260,330.26	-	6,555.30	-	309,335.32
PAWHUSKA	81,047.96	77,193.68	54,856.09	18,621.10	-	53,958.54	300,986.29	1,281,320.77	52,039.66	20,405.74	123,571.73	103,688.65	-	2,167,690.21
PERKINS CMO	-	-	-	-	-	-	-	130,408.84	-	-	-	-	-	130,408.84
PIEDMONT	41,657.28	42,632.02	-	14,186.04	4,951.74	58,351.52	81,562.01	283,745.49	41,952.05	26,805.44	44,661.72	-	-	640,505.31
PIEDMONT CMO	-	-	-	-	-	-	-	53,431.16	-	-	-	-	-	104,257.20
POCOLA	6,532.87	20,788.23	-	12,465.08	-	2,592.14	31,473.15	248,726.36	3,841.74	279.83	17,955.75	-	-	344,655.15
POCOLA P-T	-	-	-	-	-	-	-	5,421.40	-	-	-	-	-	5,421.40
PORUM	30,138.56	22,358.46	-	-	-	5,760.53	500,734.07	29,908.52	21,471.88	15,205.62	88,675.03	24,270.11	-	738,522.78
PRAGUE	8,830.36	37,399.58	-	11,506.92	-	20,855.80	20,361.43	503,219.75	-	2,105.17	127,986.90	95,488.05	-	827,753.96
PRAGUE CMO	-	-	-	-	-	-	-	120,447.95	-	-	-	-	-	120,447.95
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	14,527.13	-	-	-	-	-	14,527.13
RINGWOOD	-	-	-	-	-	-	-	64,834.78	-	-	-	-	-	64,834.78
ROFF AND ROFF PWA	-	-	-	-	-	-	-	29,009.59	-	-	-	-	-	29,009.59
ROLAND	-	-	-	-	-	-	-	365.80	-	-	-	-	-	365.80
SAND SPRINGS	371,480.48	927,068.89	33,293.35	317,690.56	3,346.07	623,450.49	1,392,877.19	7,965,779.04	402,775.71	712,025.59	2,400,538.02	422,674.34	-	15,572,999.73
SAND SPRINGS CMO	-	-	-	-	-	-	-	-	-	-	248,128.70	-	-	248,128.70
SAPULPA	284,226.69	453,087.03	39.39	35,289.91	-	679,663.60	611,437.03	1,911,977.82	18,887.07	341,559.65	344,876.31	-	-	4,681,044.50
SAPULPA CMO	-	-	-	-	-	-	-	123,764.91	-	-	-	-	-	123,764.91
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	17,687.35	-	-	-	-	-	17,687.35
SAVANNA	-	-	-	750.37	-	-	1,492.81	110,459.38	3,157.09	10,357.53	2,873.41	-	-	129,090.59
SAYRE	9,452.53	33,668.14	-	-	-	19,967.34	15,380.19	539,374.12	597.22	12,645.86	496,581.42	-	-	1,127,666.82
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	336,009.58	-	-	336,009.58
SELLING	10,190.45	13,095.34	456.79	882.91	-	7,702.08	13,418.57	84,139.22	15,212.53	22.70	19,531.48	12,377.65	-	177,029.72
SELLING CMO	5,157.39	5,675.90	-	-	-	6,939.06	3,432.37	62,253.69	3,756.13	1,077.35	-	-	-	88,291.89
SEMINOLE	30,266.96	213,814.57	-	7,077.48	-	157,247.69	334,978.91	1,943,783.53	37.11	21,034.06	442,130.20	121,545.87	-	3,271,916.38

**OKLAHOMA MUNICIPAL RETIREMENT FUND**

**DEFINED CONTRIBUTION**

**January 31, 2021**

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
SEMINOLE CMO	-	-	-	-	-	172,193.41	-	172,193.41	-	227,143.63	541,692.48	33,364.17	-	974,393.69
SHAWNEE	132,700.52	495,454.44	392.94	36,954.16	-	373,687.33	317,190.91	2,291,985.31	42,547.56	214,744.10	287,805.94	195,545.20	-	4,389,008.41
SHAWNEE CMO DH	100,782.39	222,269.93	-	40,055.10	-	143,388.51	290,754.78	851,756.45	21,739.26	170,997.45	30,948.41	30,552.69	-	1,903,244.97
SHAWNEE CMO SI	7,674.92	9,120.32	-	-	-	63,116.48	15,655.31	121,140.25	-	-	-	-	-	216,707.28
SHAWNEE NEW HIRE	10,930.47	23,485.34	733.79	28,502.11	1,033.67	43,532.81	62,287.73	976,055.29	4,258.35	12,983.76	22,371.65	46,283.98	-	1,232,458.95
SKIATOOK	165,164.42	337,878.36	234.77	39,179.42	-	399,665.57	437,305.08	1,774,862.49	7,383.37	193,124.79	450,404.17	140,307.35	-	3,945,509.79
SKIATOOK CMO	-	-	-	-	-	-	-	196,759.64	-	-	-	6,000.00	-	202,759.64
SLAUGHTERVILLE	557.73	178.10	-	1,113.52	-	-	88,185.48	7,938.67	-	340.83	62,887.42	-	-	161,201.75
SNYDER	-	-	-	-	-	-	-	103,334.00	-	-	7.74	4,922.85	-	108,264.59
STILLWATER	2,037,747.77	4,226,737.89	84,007.24	2,580,993.11	51,357.44	5,346,789.08	6,743,617.31	24,811,220.99	627,300.07	4,257,432.95	5,104,056.66	1,147,265.02	216,650.31	57,235,175.84
STILLWATER CMO	-	-	-	-	-	-	-	487,216.90	-	-	-	-	-	487,216.90
STRINGTOWN	4,747.22	7,346.15	-	-	-	19,412.38	-	8,019.23	-	-	93,032.12	-	-	132,557.10
STROUD	15,623.26	52,868.64	11,222.21	29,164.83	-	39,126.31	80,409.23	534,160.95	18,176.49	12,886.78	86,924.87	27,958.24	-	908,521.81
STROUD CMO	-	-	-	-	-	-	-	247,340.91	-	-	-	-	-	247,340.91
SULPHUR CMO	-	-	-	-	-	-	-	125,111.02	-	-	-	-	-	125,111.02
TECUMSEH	17,389.89	12,031.69	-	-	-	228,340.77	49,927.17	1,173,103.73	61,006.05	136,072.66	152,208.36	109,963.89	-	1,940,044.21
TECUMSEH CMO	-	-	-	-	-	-	-	185,921.39	-	-	19,751.74	-	-	205,673.13
TERRAL	-	-	-	-	-	-	-	11,728.52	-	-	-	6,740.72	-	18,469.24
TEXHOMA AND PWA	16,284.00	455.56	-	75,839.70	-	1,134.25	60,410.01	453,143.50	327.31	33,184.20	85,255.59	16,981.24	-	743,015.36
THACKERVILLE	-	409.42	-	-	-	-	2,976.57	27,180.33	-	893.99	0.50	-	-	31,460.81
TISHOMINGO	504.90	18,626.59	-	21,878.92	-	-	56,750.52	357.81	-	-	38,369.79	-	-	136,488.53
TISHOMINGO CMO	-	-	1,362.57	48,484.58	-	-	27,286.19	31,123.56	-	32,677.86	25,028.78	-	-	165,963.54
TONKAWA CMO	-	-	-	-	-	-	-	93,152.51	-	-	-	-	-	93,152.51
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	89.50	-	-	89.50
UNION CITY	-	-	-	-	-	-	-	62,395.80	-	-	2,072.86	-	-	64,468.66
VALLEY BROOK	20,371.15	140,477.23	-	-	-	133,308.81	131,930.48	132,273.27	-	-	-	27,170.86	-	585,531.80
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	60,916.08	-	-	10,229.30	-	-	71,145.38
VERDIGRIS	29,158.81	29,160.88	-	-	-	24,354.49	8,149.69	126,944.44	-	11,871.57	-	2,243.97	-	231,883.85
WALTERS	1,391.54	-	-	-	-	136,261.15	140,553.84	458,389.39	-	69,819.33	13,425.14	19,871.48	-	839,711.87
WALTERS CMO	-	-	-	-	-	-	-	5,344.29	-	-	-	3,789.50	-	9,133.79
WARNER	2,722.29	-	-	-	-	-	-	124,072.44	-	-	24,675.69	33,307.77	-	184,778.19
WARR ACRES	55,553.01	83,300.18	122.74	14,383.87	-	37,785.01	280,538.07	592,087.69	6,887.34	90,632.97	251,608.47	63,422.73	-	1,476,322.08
WAYNOKA	5,924.36	8,703.97	-	-	-	15,632.80	6,207.13	514,775.60	-	-	116.96	-	-	551,360.82
WAYNOKA CMO	-	-	-	-	-	-	-	86,750.76	-	-	-	-	-	86,750.76
WAYNOKA MENTAL HEALTH AUT	-	-	-	-	-	-	-	2,075.73	-	-	-	-	-	2,075.73
WEATHERFORD	245,157.02	168,084.13	49,974.45	228,211.57	12,529.66	133,932.82	257,412.24	3,531,562.32	177,866.26	83,200.67	725,988.93	-	-	5,613,920.07
WELEETKA	18.76	1,747.34	-	-	-	577.88	189.71	4,551.07	-	8.19	10,725.73	-	-	17,818.68
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	356,162.46	-	-	-	22,685.57	-	378,848.03
WESTVILLE	-	304.64	-	-	-	332.55	-	-	-	110.52	1,752.96	-	-	2,500.67
WOODWARD	36,466.42	100,978.21	-	5,731.11	-	64,342.77	183,482.02	2,577,802.54	16,855.99	13,474.25	24,924.99	-	-	3,024,058.30
WOODWARD CMO	-	-	-	-	-	91,695.39	-	548,972.94	91,717.06	-	-	-	-	732,385.39
YALE CMO	-	-	-	-	-	-	-	62.91	-	-	-	-	-	62.91
YUKON CMO	-	-	-	-	-	-	-	194,437.08	-	-	-	-	-	194,437.08
YUKON DC NEW HIRE	44,083.84	44,671.88	790.94	54,593.18	-	96,643.78	206,717.83	2,179,629.26	12,793.37	32,514.86	71,468.94	-	1,644.53	2,745,552.41
Grand Total	9,433,791.14	21,075,949.79	365,615.60	9,809,846.70	932,272.42	24,450,875.64	32,877,662.24	210,202,730.65	6,838,215.74	18,313,323.17	41,811,879.86	8,118,191.75	240,532.73	384,470,887.43

**\*TARGET DATE FUNDS**

TARGET DATE 2065	9,649.21
TARGET DATE 2060	4,636,035.73
TARGET DATE 2055	6,373,466.04
TARGET DATE 2050	10,943,015.86
TARGET DATE 2045	14,225,792.09
TARGET DATE 2040	19,034,076.62
TARGET DATE 2035	25,247,214.86
TARGET DATE 2030	30,027,276.48
TARGET DATE 2025	43,395,365.87
TARGET DATE 2020	33,689,065.07
TARGET DATE RETIREMENT	22,621,772.82
	<u>210,202,730.65</u>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Monthly Budget Activity**  
**Feb-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>	49,220.35	49,220.35	375,070.24	375,070.24	355,800.00	533,700.00
<b>Administration</b>	90,275.05	90,275.05	792,531.68	792,531.68	818,000.00	1,227,000.00
<b>Attorney</b>	4,586.00	4,586.00	52,460.00	52,460.00	58,666.67	88,000.00
<b>Audit</b>	5,041.66	0.00	40,333.32	29,500.00	40,333.34	60,500.00
<b>Board Travel</b>	1,032.73	1,032.73	4,884.37	4,884.37	44,000.00	66,000.00
<b>Employer Directed Expense</b>	0.00	0.00	2,800.00	2,800.00	17,333.33	26,000.00
<b>Insurance</b>	13,146.81	0.00	105,174.48	24,961.74	109,333.33	164,000.00
<b>Investment Advisors</b>	60,520.84	0.00	452,252.70	471,669.61	428,358.12	642,537.18
<b>Custodial</b>	12,625.41	12,625.41	92,745.25	92,745.25	113,333.33	170,000.00
<b>Investment Consultant</b>	10,578.08	0.00	84,624.60	63,468.44	84,624.60	126,936.90
<b>Public Relations</b>	0.00	0.00	4,289.73	4,289.73	15,733.33	23,600.00
<b>Representative Travel</b>	322.65	322.65	6,431.38	6,431.38	34,700.00	52,050.00
<b>EXPENSES BEFORE CREDITS</b>	247,349.58	158,062.19	2,013,597.75	1,920,812.44	2,120,216.05	3,180,324.08
<b>Less: Credits</b>	0.00	0.00	(14,775.49)	(14,775.49)	(34,000.00)	(51,000.00)
<b>TOTAL EXPENSES</b>	247,349.58	158,062.19	1,998,822.26	1,906,036.95	2,086,216.05	3,129,324.08

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

<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 INTECH 447 1538	\$0.00	\$0.00	\$0.00	0.00	\$0.00
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$25,229.08	\$2,083.86	\$0.00	2,083.86	\$27,312.94
DB RIVER ROAD ASSETS 447 1539	\$4,839.05	\$1,242.38	\$26,612.84	27,855.22	\$32,694.27
DB TIMESSQUARE SMID - G 447 1540	\$5,166.46	\$2,285.29	\$28,436.57	30,721.86	\$35,888.32
DB LONG/SHORT EQUITY FUND 447 1543	\$9,143.94	\$1,693.77	\$5,471.43	7,165.20	\$16,309.14
DB INTERNATIONAL EQUITY 447 1542	\$21,000.71	\$2,031.88	\$0.00	2,031.88	\$23,032.59
DB FIXED INCOME 447 1555	\$25,620.62	\$2,379.25	\$0.00	2,379.25	\$27,999.87
DB REAL ESTATE 447 1557	\$4,407.67	\$584.86	\$0.00	584.86	\$4,992.53
DB MISCELLANEOUS 447 1558	\$517.35	\$164.04	\$0.00	164.04	\$681.39
DC VOYA Various	\$78,278.45	\$160.08	\$0.00	160.08	\$78,438.53
<b>TOTAL TRANSFERS</b>	<b>\$174,203.33</b>	<b>\$12,625.41</b>	<b>\$60,520.84</b>	<b>\$73,146.25</b>	<b>\$247,349.58</b>

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

**CHECKING ACCOUNT**

Balance as of December 31, 2020	\$5.00
<b>Deposits:</b>	
DB Fees Transferred From Administrative Account	\$172,855.90
DC Fees Transferred From Administrative Account	\$42,618.40
<b>Payment of Fees and Expenses:</b>	
Transfer (In)/Out of Prepaid Expenses	\$118,349.89
Administrative, Custodial and Investment fees paid in current month	<u>(\$333,824.19)</u>
Balance as of January 31, 2021	<u><u>\$5.00</u></u>

**ADMINISTRATIVE RESERVE ACCOUNT**

**Administrative Activity**

Beginning Balance	\$105,726.57
Professional fees paid directly to Trust	\$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$0.00
Interest -	\$0.00
Transfer from Investment Accounts	
Administrative Expenses	\$94,482.44
Investment Expenses	\$77,858.07
Accrued Interest Earned in Admin. Account	\$23.05
DB Class Action Proceeds from JPM	\$449.64
Open Records Request	\$65.75
Transfers to Checking Account for Expenses	<u>(\$172,855.90)</u>
Ending Balance	<u><u>\$105,749.62</u></u>

**Prepaid Expenses**

Beginning Balance	\$220,988.70
Transfer In/(Out) of Prepaid Expenses	<u>(\$118,349.89)</u>
Ending Balance	<u><u>\$102,638.81</u></u>

**Reserve Account**

Beginning Balance	\$447,641.73
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.00
Commission Recapture	\$532.88
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$99,450.05
DC Recordkeeping Expenses (VOYA)	(\$34,287.89)
DC Fees Transferred to Checking Account for Expenses	(\$42,618.40)
DC Input Error - reimburse Voya for gains/losses	\$0.00
DC Class Action Proceeds from JPM	<u>\$162.01</u>
Ending Balance	<u><u>\$470,880.38</u></u>
Balance as of January 31, 2021	<u><u>\$679,268.81</u></u>

**RESERVE FUNDING ANALYSIS:**

Reserve Funding Available	\$470,880.38
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$150,000.00)
DC Administrative Expense/Errors	(\$126,437.84)
JPMorgan DC Uncashed checks	<u>(\$42,360.25)</u>
Net Surplus as of January 31, 2021	<u><u>\$151,916.76</u></u>

# Register Report - Current Month

2/1/2021 through 2/28/2021

2/22/2021

Page 1

Date	Description	Memo	Amount
<b>BALANCE 1/31/2021</b>			<b>8,968.22</b>
2/26/2021	DEAN ACTUARIES, LLC	DB Annual Studies	-12,117.00
		Server	-850.00
		Retainer	-1,083.00
		DB Misc	-350.00
2/26/2021	DAVID DAVIS	Retainer	-2,500.00
2/26/2021	McAFEE & TAFT	Retainer	-2,086.00
2/26/2021	OK Police Pension & Retirement Systems	March 2021 Rent 7340.76 Parking 300	-7,640.76
2/26/2021	Robert Johnston	Board Mtg Travel Exp	-105.80
2/26/2021	Robert Park	Addtl Trvl 188.68	-188.68
2/26/2021	DONNA DOOLEN	Bd Mtg Travel Exp 106.92 Addtl Trvl 106.92	-213.84
2/26/2021	Joe Don Dunham	Bd Mtg Travel Exp 304.04 & Jan Addtl Trvl Exp 5.19	-309.23
2/26/2021	JIM LUCKETT Jr	Bd Mtg Travel Exp 38.60 Addtl Trvl 38.60	-77.20
2/26/2021	JODI COX	expense reimbursement	-44.80
2/26/2021	Gloria Cudjoe	Mileage reimb 1-22-21 to 02-12-2021 (11 trips)	-36.96
2/26/2021	OMRF Payroll Acct	Prefund Mar 2021 Payroll	-76,000.00
2/26/2021	CHASE CARD SERVICES	Supplies	-699.87
		Bd Mtg Exp	-42.98
		Phone/Internet	-857.02
		Office Space & Equip	-96.98
		Postage	-24.99
		Rep Exp/Dues	-40.89
		Trustee Trvl - Addtl Trvl	-95.00
2/26/2021	Cox Communications Inc	Phone, Internet & Cable as of 02-15-21	-2,611.66
2/26/2021	JPMoran Chase Bank, NA	Acct Analysis - DDA 01/2021	-337.01
2/26/2021	The Northern Trust Company	Custodial Services for Dec 2020 Inv Jan 2021	-12,288.40
2/26/2021	Business Imaging Systems	Annual Maint Renewal on 1 of 3 scanners	-312.74
2/26/2021	Public Pension Financial Forum	2021 Annual dues for Rhnea	-200.00
2/26/2021	Rite-Way Shredding	Shredding Services Inv #106375	-55.00
2/26/2021	STANDLEY SYSTEMS	Contract Mar 2021 287.03	-287.03
2/26/2021	3Nines Technologies, Inc	Serv Agmt Mar 2021	-1,689.00
2/26/2021	Intech Investment Management LLC	Replace check #7966 dtd 11/20/2020 lost in mail	-8,963.22
2/26/2021	Deposit	Net Deposit	123,241.84
<b>2/1/2021 - 2/28/2021</b>			<b>-8,963.22</b>
<b>BALANCE 2/28/2021</b>			<b>5.00</b>



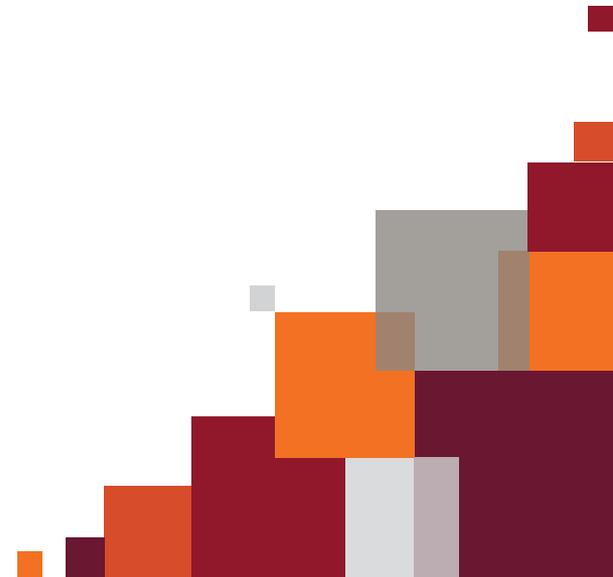
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## Emerging Markets and International Equity | Annual Presentation

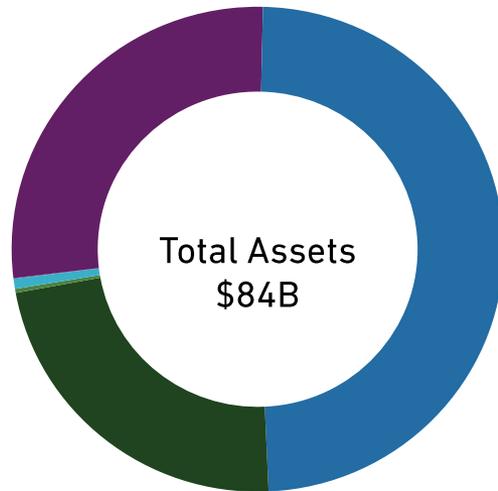
Oklahoma Municipal Employees Retirement Fund  
February 26, 2021



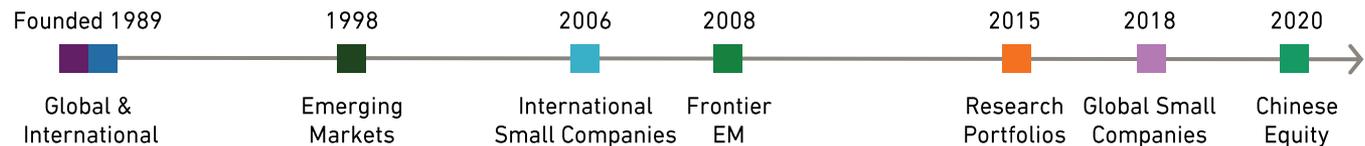
# Harding Loevner Profile

As of December 31, 2020

- 46 investment professionals
- Emerging Markets portfolio management team averages 12 years at Harding Loevner
- International Equity portfolio management team averages 13 years at Harding Loevner



	Strategy Assets	Firm Assets
Global	\$22.9B	27%
International (Non-US)	\$41.1B	49%
Emerging Markets	\$19.2B	23%
Chinese Equity	<\$0.1B	<1%
Frontier Emerging Markets	\$0.2B	<1%
Global Small Companies	<\$0.1B	<1%
International Small Companies	\$0.6B	1%
Research Portfolios	<\$0.1B	<1%



# Investment Team

Diverse perspectives, deep industry knowledge, and broad global coverage.

Global sector and regional analysts

	33 Analysts	
20 Avg. years experience	9 Avg. years at HL	
24 Advanced degrees	25 CFA <sup>®</sup> charter holders	

## CIO

Ferrill Roll, CFA

## Research Directors

Yoko Sakai, CFA (Director)  
Tim Kubarych, CFA (Deputy)

## Emerging Markets Equity Portfolio Team

2 Co-Lead PMs	2 Paper PMs	
------------------	----------------	---

Left to right: Scott Crawshaw (Co-Lead)  
Craig Shaw, CFA (Co-Lead)  
Pradipta Chakraborty  
Richard Schmidt, CFA

## International Equity Portfolio Team

2 Co-Lead PMs	3 Paper PMs	
------------------	----------------	---

Left to right: Ferrill D. Roll, CFA (Co-Lead)  
Andrew West, CFA (Co-Lead)  
Bryan Lloyd, CFA  
Babatunde Ojo, CFA  
Patrick Todd, CFA

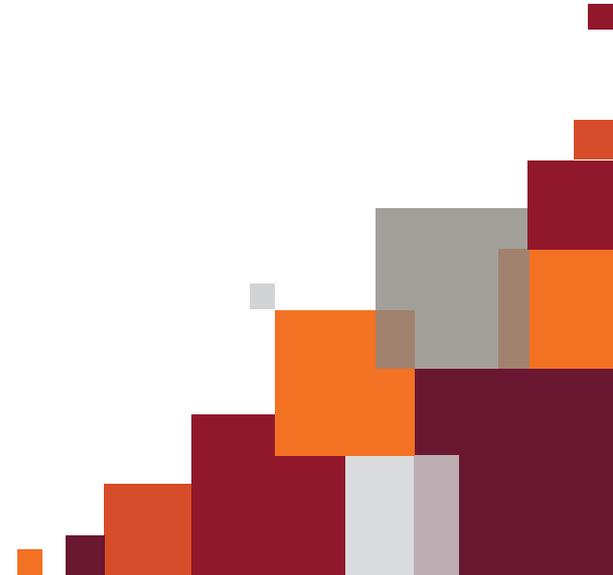


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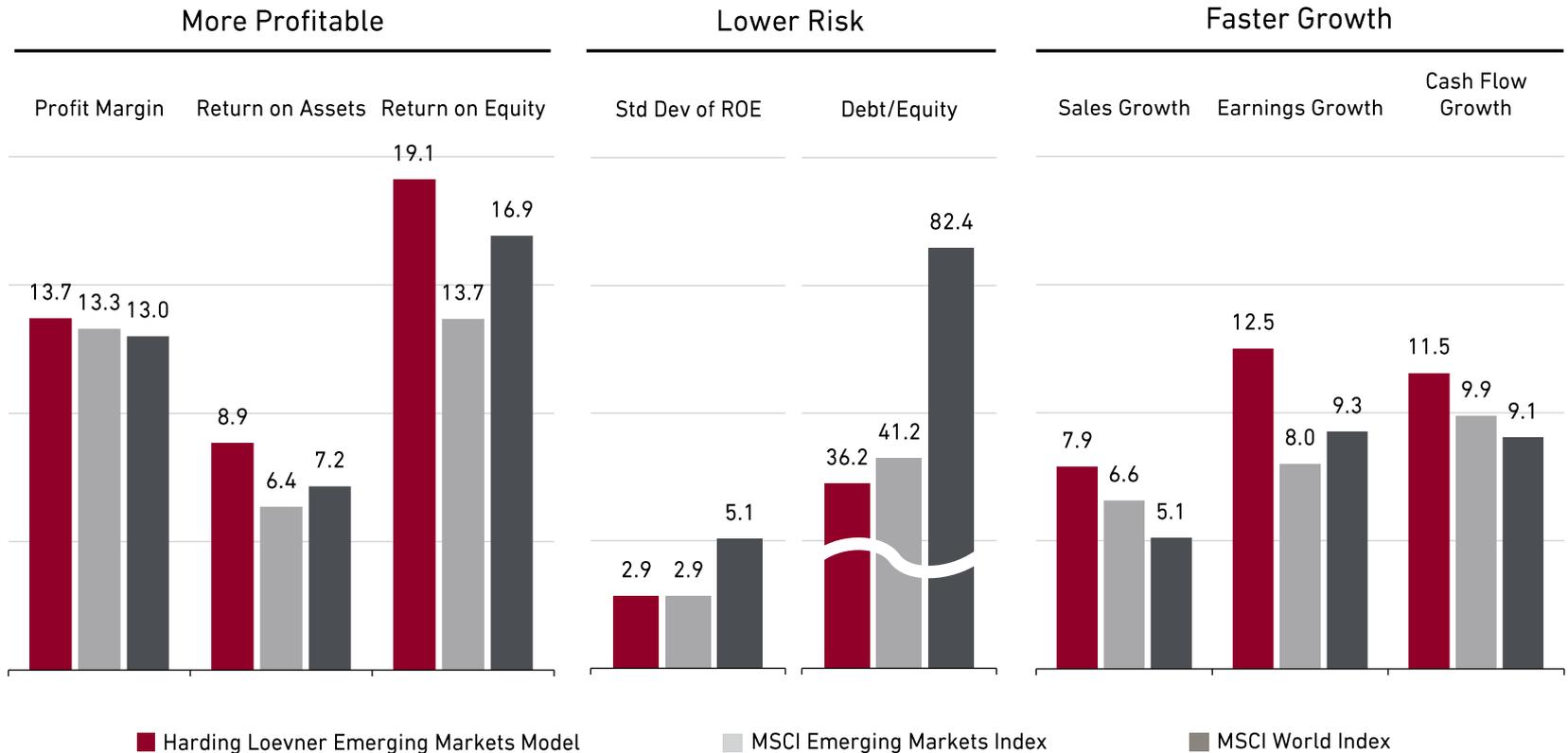
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## Emerging Markets Equity | 2020 Review



# Quality & Growth Investment Philosophy

As of December 31, 2020



Source: FactSet. Growth and volatility metrics are based on five-year historical data; the other ratios are based on the most recent annual data. All metrics and ratios are percentages presented as weighted medians. Please read the disclosures on the last page, which are an integral part of this presentation.

# Performance Summary

As of December 31, 2020

## Collective Investment Fund Performance (% Total Return, Net)

Portfolio	3 Months	1 Year	3 Years <sup>1</sup>	5 Years <sup>1</sup>	Since Inception <sup>1,2</sup>
Oklahoma Municipal Retirement Fund – International Equity Fund	22.58	13.51	5.01	12.14	7.14
MSCI Emerging Markets Index <sup>3</sup>	19.70	18.31	6.17	12.81	7.59

<sup>1</sup>Annualized Returns; <sup>2</sup>Inception date for performance comparison: February 2, 2015; <sup>3</sup>The Benchmark Index, net of withholding taxes.

Fund performance reflects time-weighted returns of the HL Emerging Markets Collective Investment Fund Class A after all fees and expenses. Please read the disclosures, which are an integral part of this presentation.

## Institutional Emerging Markets Performance (% Total Return, Net)

Portfolio	3 Months	1 Year	Since Inception <sup>1,2</sup>
Oklahoma Municipal Retirement Fund – DB Emerging Markets	22.66	14.03	6.64
MSCI Emerging Markets Index <sup>3</sup>	19.70	18.31	8.30

<sup>1</sup>Annualized Returns; <sup>2</sup>Inception date for performance comparison: May 30, 2018; <sup>3</sup>The Benchmark Index, net of withholding taxes.

Fund performance reflects time-weighted returns of the HLF Institutional Emerging Markets Portfolio Institutional Class Z after all fees and expenses. Please read the disclosures, which are an integral part of this presentation.

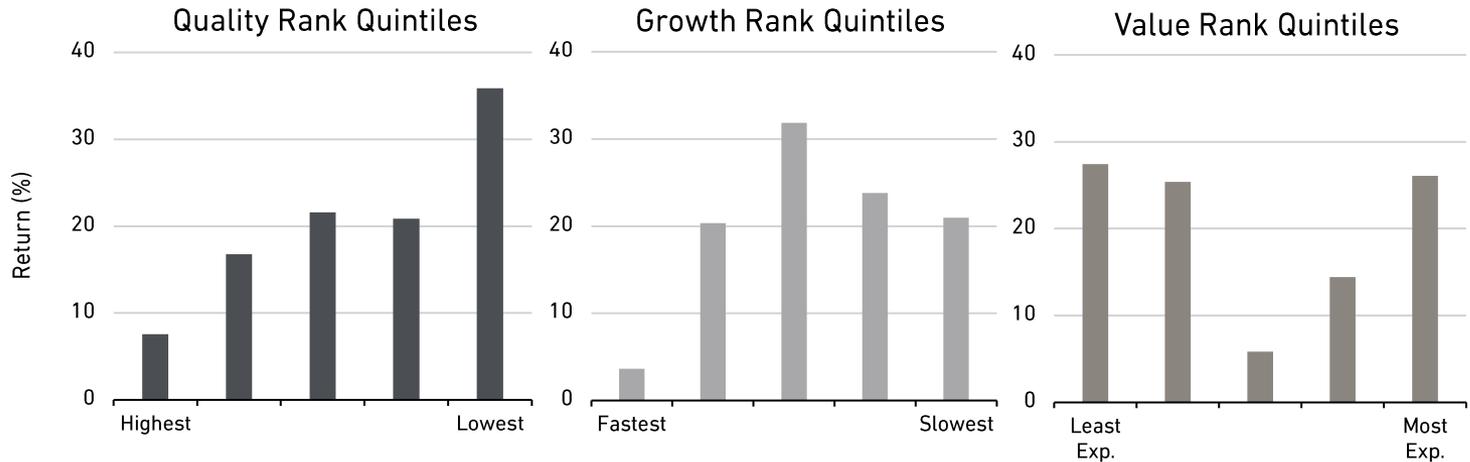
This document is for information purposes only and does not constitute an offer or invitation to purchase shares in the Fund and has not been prepared in connection with any such offer or invitation.

Past performance does not guarantee future results.

# MSCI EM Index Total Returns by Quality, Growth, and Value Rank

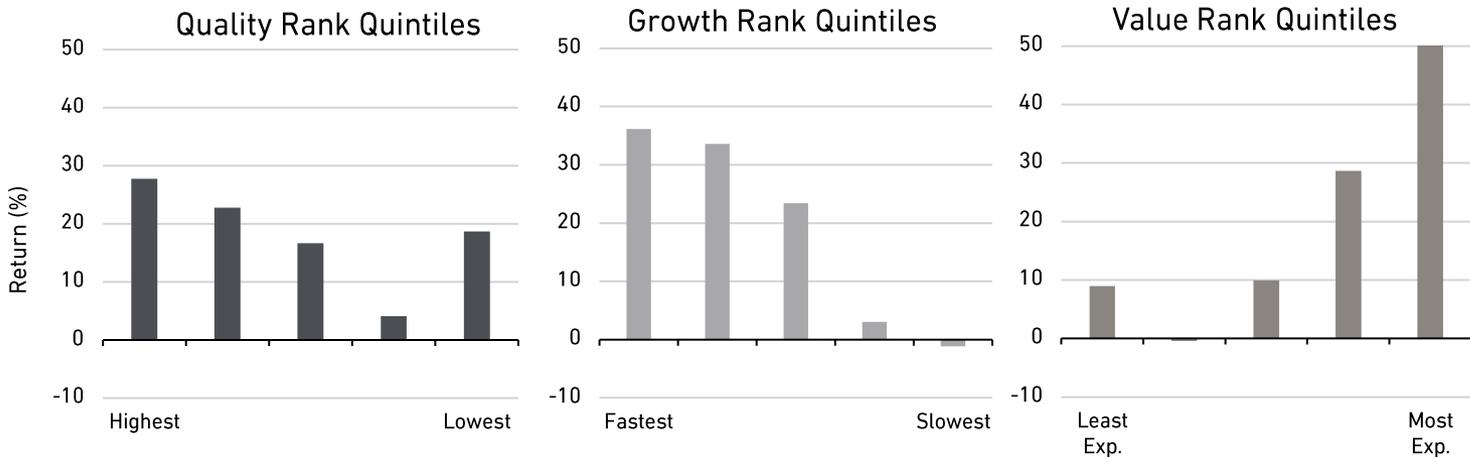
## 4Q20

Lowest quality led the way, but pattern less evident by value and growth



## 2020

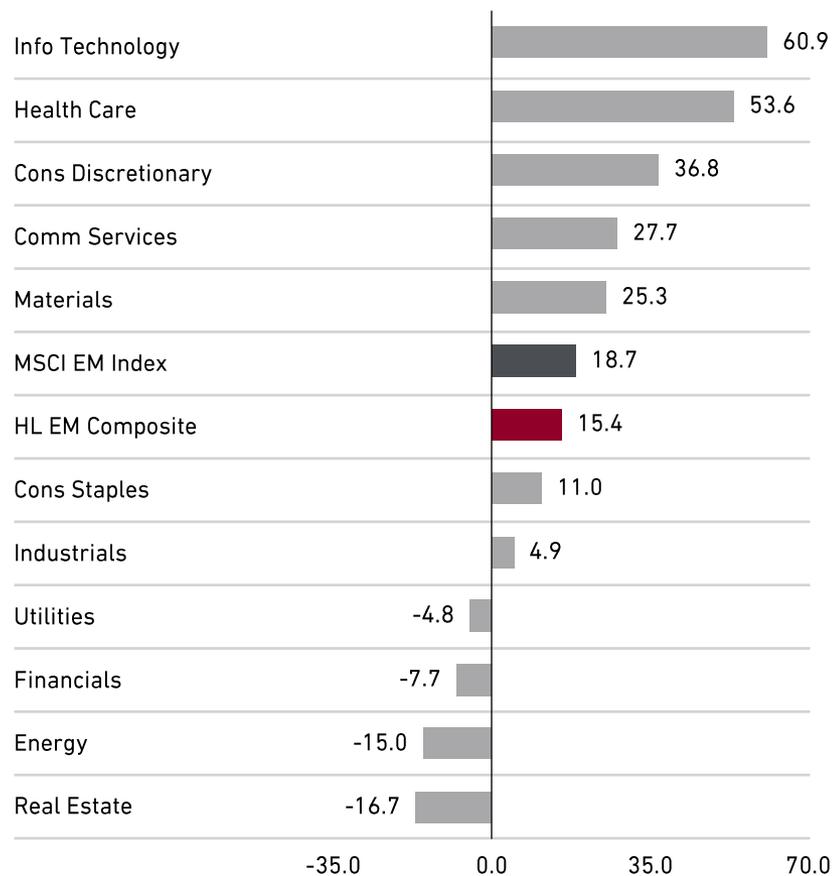
Fast growing and expensive stocks strongly outperformed, but quality was mixed



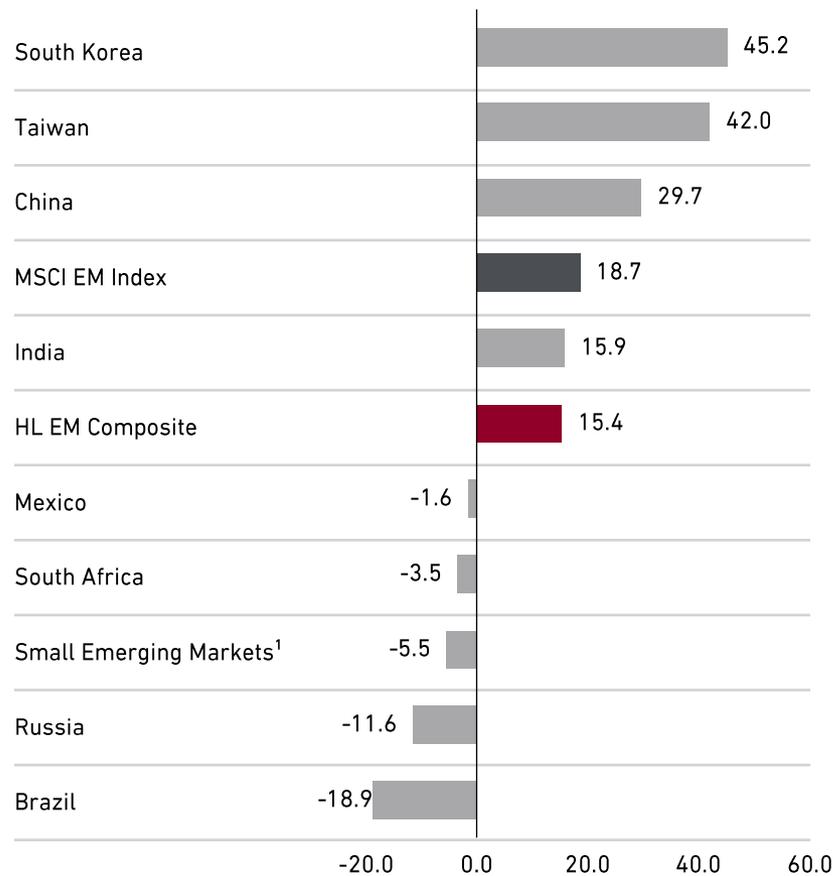
# Benchmark Sector/Region Returns

## Trailing 12 Months

Sector Total Return (%)



Region Total Return (%)

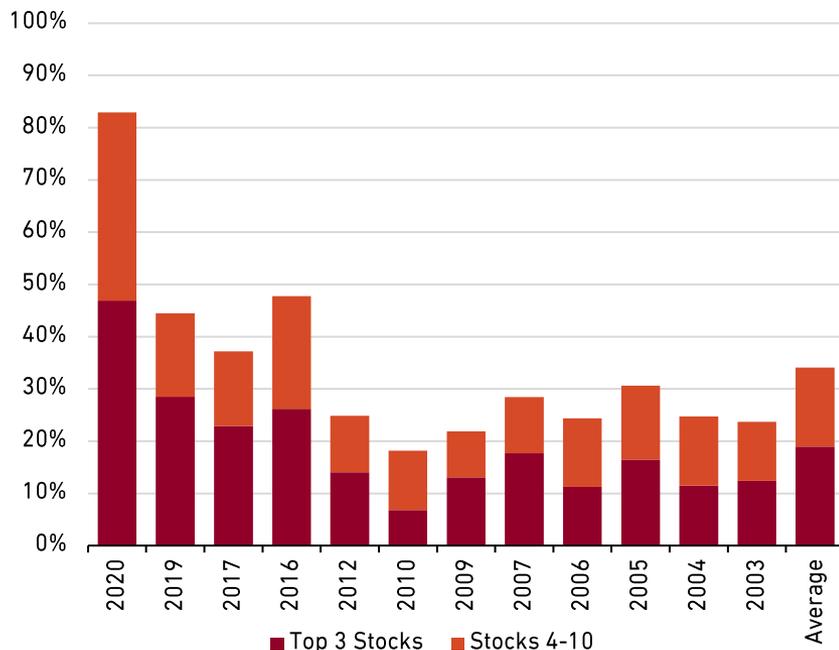


<sup>1</sup>Includes the remaining emerging markets, which individually comprise less than 5% of the Index.

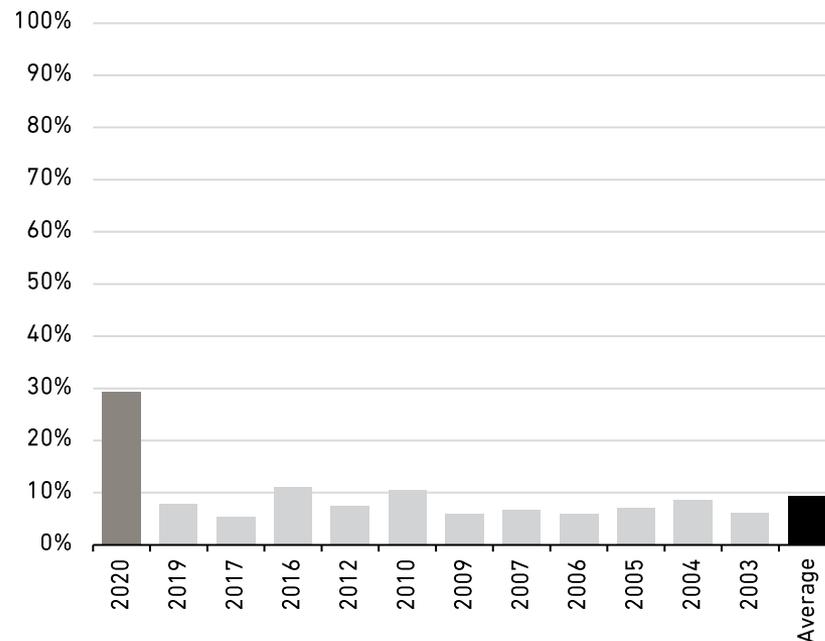
Source: FactSet; Data as of December 31, 2020. Past performance does not guarantee future results. Please read the disclosures on the last page, which are an integral part of this presentation.

# Historically High Concentration of MSCI EM Index Performance

Top 10 Stocks' Contribution to MSCI EM Index



Contribution of Top 10 Contributors with Beginning Index Weight < 25bps as a Percentage of MSCI EM Total Return



**eCommerce/Media**

- Tencent
- Alibaba
- Meituan
- JD
- Pinduoduo
- Naspers

**Semiconductors**

- TSMC
- Samsung

**Mobile Phones**

- Xiaomi

**eCommerce/Media**

- Meituan
- Pinduoduo
- Kakao

**EV-related**

- NIO
- LG Chem
- Samsung SDI
- BYD

**Biologics**

- Wuxi Biologics
- Celltrion

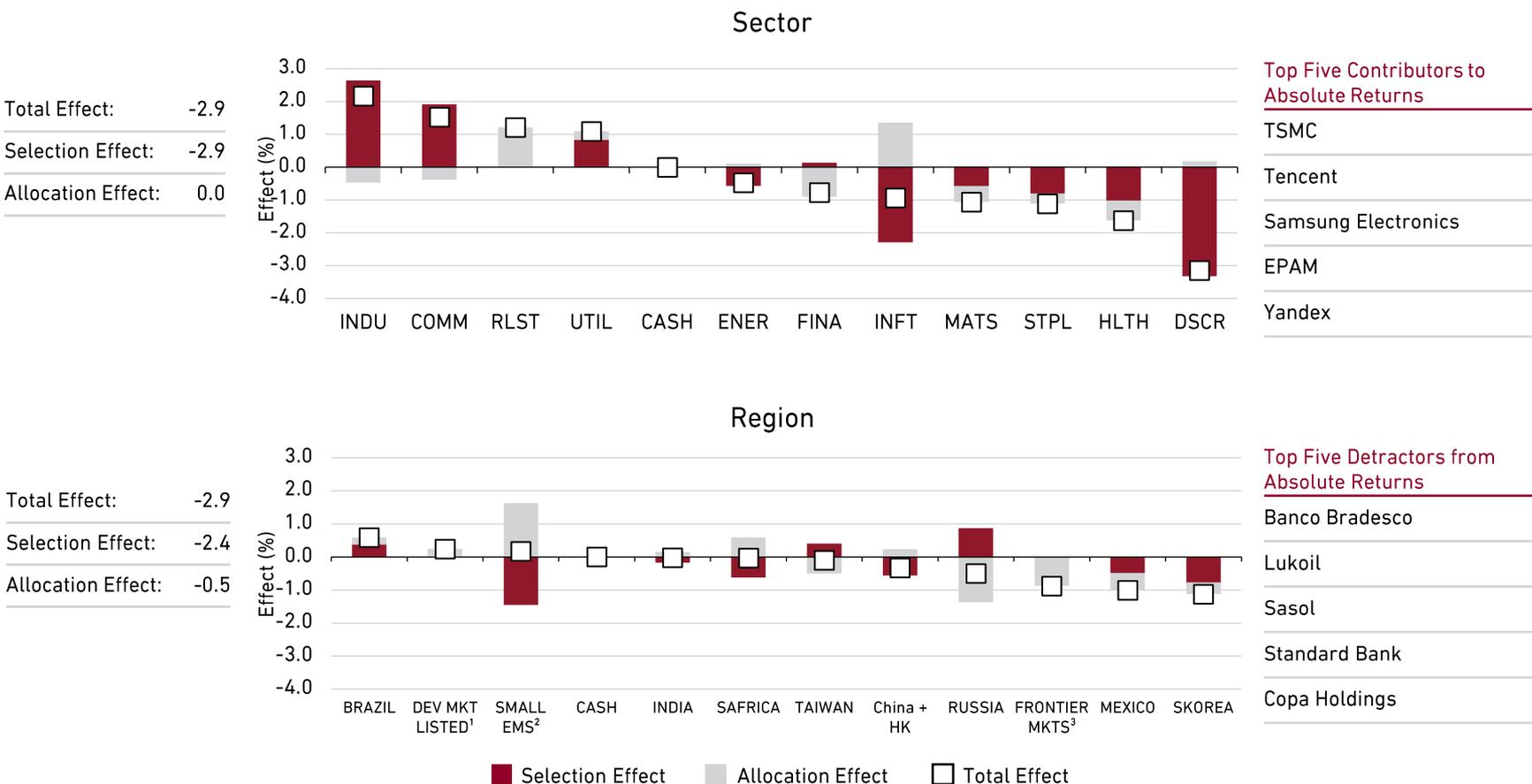
**Mobile Phones**

- Xiaomi

Source: FactSet; Data as of December 31, 2020. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. Please read the disclosures on the last page which are an integral part of this presentation.

# Performance Attribution: Composite vs Benchmark

Trailing 12 Months



<sup>1</sup>Emerging markets or frontier markets companies listed in developed markets; <sup>2</sup>Includes the remaining emerging markets, which individually, comprise less than 5% of the Index; <sup>3</sup>Includes countries with less-developed markets outside the Index. Past performance does not guarantee future results.

"Composite": Emerging Markets Composite. "Benchmark": MSCI Emerging Markets Index.

Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and contribution of all holdings during the period. Contribution is the contribution to overall performance over the period. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Data is not annualized. Please read the disclosures on the last page, which are an integral part of this presentation.

# Completed Portfolio Transactions

Trailing 12 Months

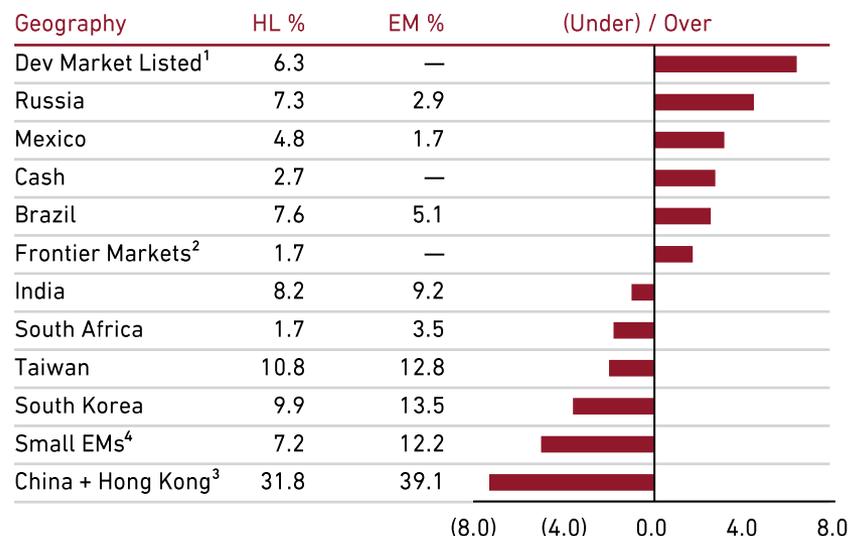
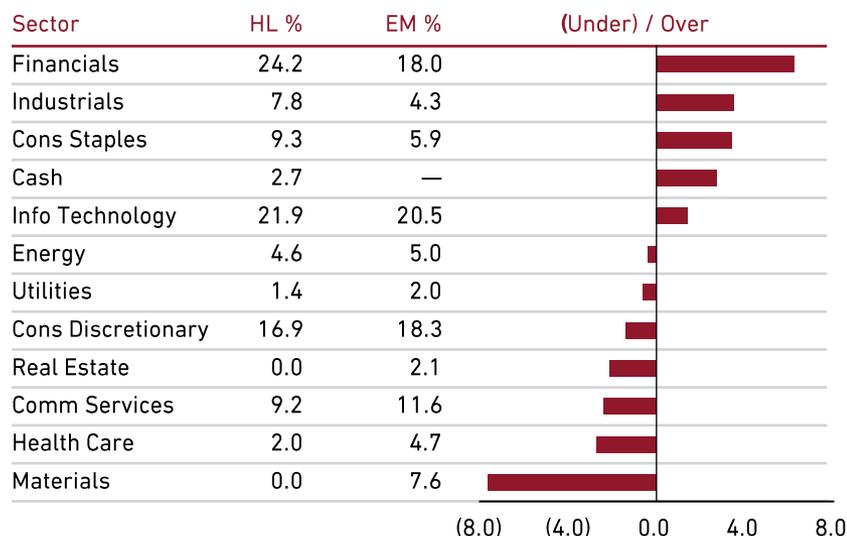
	1Q20	2Q20	3Q20	4Q20
Positions Established	Fuyao Glass Industry		CD Projekt	
	HDFC Bank		Jiangsu Hengrui Medicine	China Tourism Group
	Lojas Renner		New Oriental	Network International
	ZTO Express	AirTAC	Ultrapar	Silergy
Positions Sold	JD.com	Hankook Tire	AAC Technologies	CNOOC
	Sasol		DP World*	Hangzhou Hikvision
	Weibo			Jiangsu Yanghe Brewery

- Portfolio Turnover (5 year annualized average): 17.5%

\*Taken private. The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

# Portfolio Exposures

As of December 31, 2020



## Ten Largest Holdings – Total Weight: 36.0%

Company	Country	Sector	Wt (%)
Samsung Electronics	South Korea	Info Technology	5.7
TSMC	Taiwan	Info Technology	5.6
Alibaba	China	Cons Discretionary	4.9
Tencent	China	Comm Services	4.5
EPAM	US	Info Technology	3.2

Company	Country	Sector	Wt (%)
AIA Group	Hong Kong	Financials	2.7
LG Household & Health Care	South Korea	Cons Staples	2.7
HDFC Corp	India	Financials	2.4
Midea Group	China	Cons Discretionary	2.2
Tata Consultancy Services	India	Info Technology	2.1

## 69% Active Share

<sup>1</sup>Emerging markets or frontier markets companies listed in developed markets; <sup>2</sup>Includes countries with less-developed markets outside the Index; <sup>3</sup>The Harding Loevner Emerging Markets Model portfolio's end weight in China at December 31, 2020 is 25.3% and Hong Kong is 6.5%. The Benchmark does not include Hong Kong; <sup>4</sup>Includes the remaining emerging markets, which individually comprise less than 5% of the Index. Source: Harding Loevner Emerging Markets Model; MSCI Inc. and S&P. Sector and Region end weights, holdings, and active share are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

# Emerging Markets Portfolio Guidelines and Exposures

## General

Guideline	Limits	HL
Number of Holdings	50-80	76
Minimum Number of Sectors	7	9
Maximum in One Sector (excluding Financials)	25%	Largest: Info Tech at 21.8%
Maximum in Financials	30%	24.2%
Maximum in One Industry (excluding Banks)	20%	Largest: Interactive Media & Services at 7.6%
Maximum in Banks	25%	15.6%
Minimum Number of Markets	15	22
Maximum in One Security	6%	Largest: Samsung Elec at 5.7%
Maximum Cash	10% (normally ~3%)	2.7%

## Geographic

Guideline	Limits	HL
China and Hong Kong in aggregate	Higher of China's weight in the MSCI EM Index or 35%	31.8%
Brazil, India, Mexico, Russia, South Africa, South Korea, and Taiwan	0-20% Each <sup>1</sup>	Largest: Taiwan at 10.9%
Indonesia, Malaysia, Thailand, and Turkey	0-10% Each <sup>1</sup>	Largest: Indonesia at 2.7%
Other emerging or frontier market	0-5%	Largest: Kenya at 1.1%
Frontier markets in aggregate	0-20%	1.7%
Developed markets in aggregate	0-15%	12.8%

<sup>1</sup>The geographic and regional constraints set forth above are per-country constraints, not aggregate constraints, and are grouped together for convenience. As of December 31, 2020, subject to change.

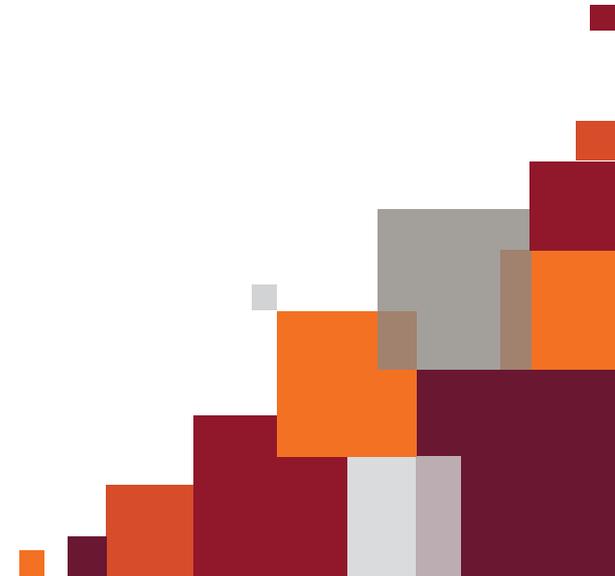


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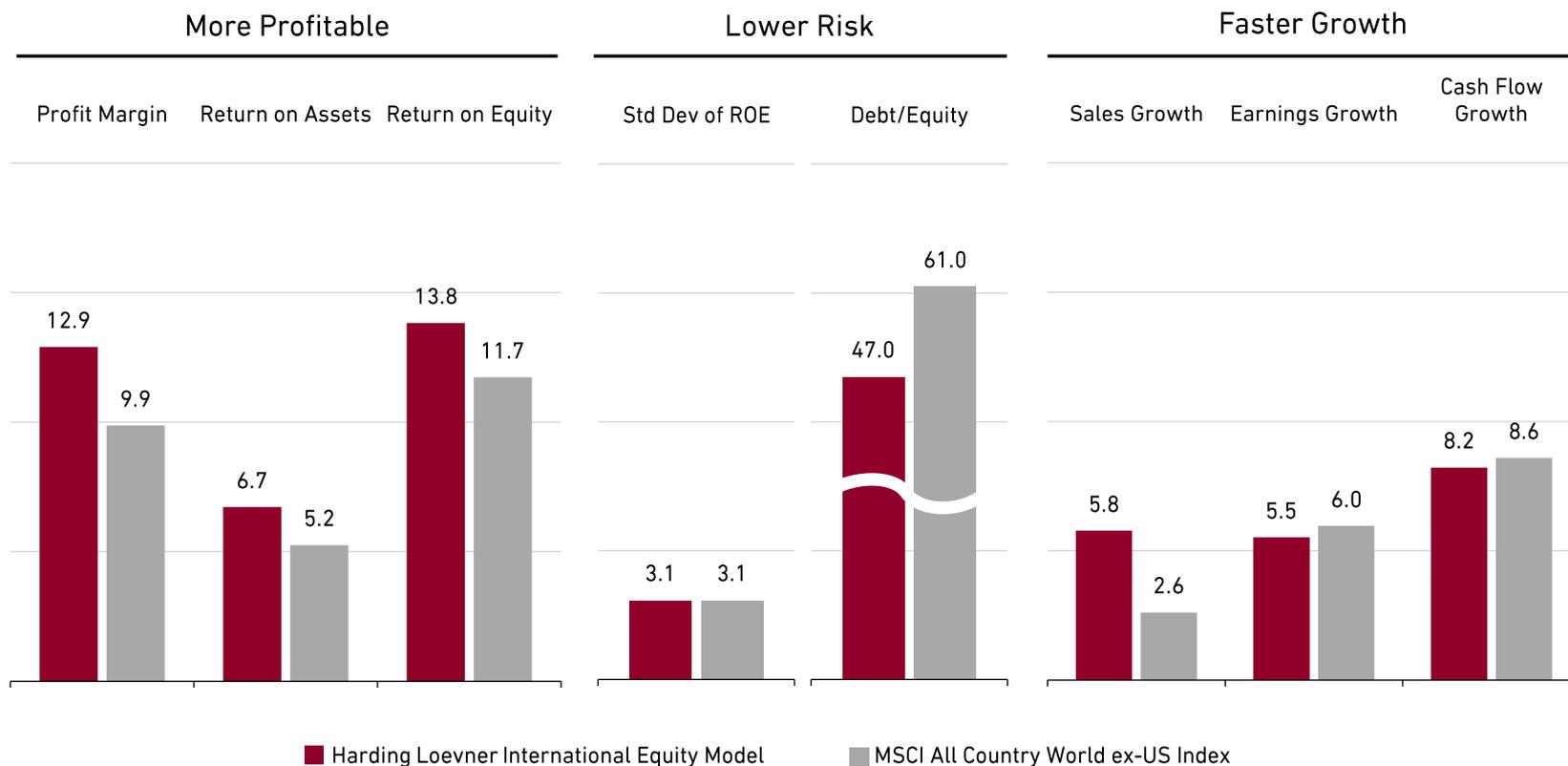
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International Equity | 2020 Review



# Quality & Growth Investment Philosophy

As of December 31, 2020



Source: FactSet. Data as of December 31, 2020. Growth and volatility metrics are based on five-year historical data; the other ratios are based on the most recent annual data. All metrics and ratios are percentages presented as weighted medians. Please read the disclosures on the last page, which are an integral part of this presentation.

# Performance Summary

As of December 31, 2020

## Performance (% Total Return, Net)

	3 Months	1 Year	3 Years <sup>1</sup>	Since Inception <sup>1,2</sup>
Oklahoma Municipal Retirement Fund – International Growth	16.20	20.54	9.30	12.90
MSCI All Country World ex-US Index <sup>3</sup>	17.01	10.65	4.88	10.20

<sup>1</sup>Annualized Returns; <sup>2</sup>Inception date for performance comparison: June 30, 2016; <sup>3</sup>The Benchmark Index, net of withholding taxes.

Fund performance reflects time-weighted returns of the HLF International Equity Collective Investment Fund Class A after all fees and expenses. Please read the disclosures, which are an integral part of this presentation.

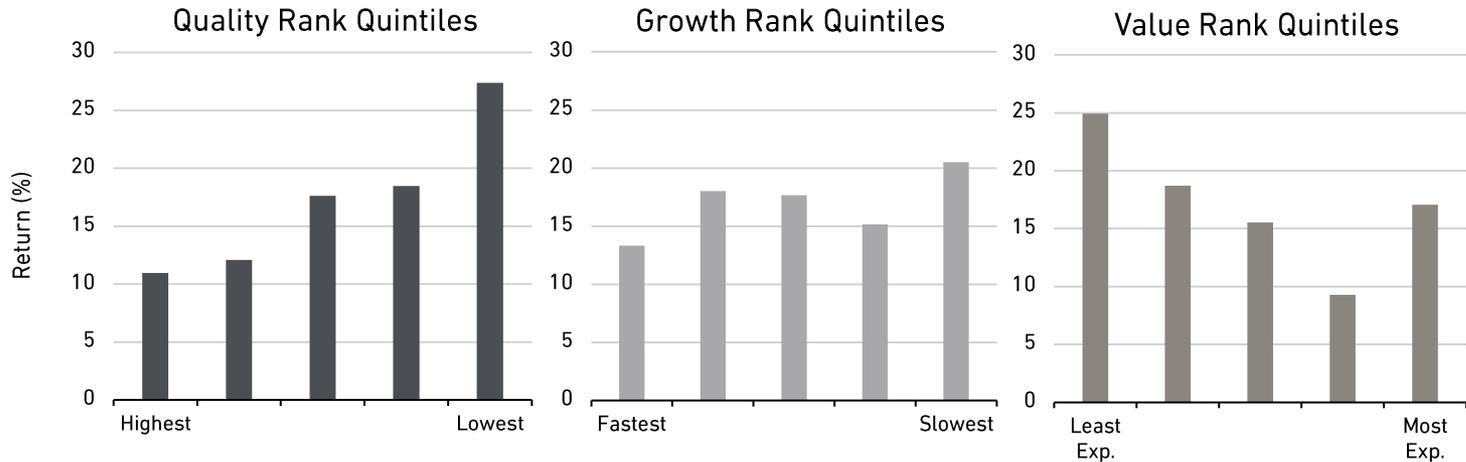
This document is for information purposes only and does not constitute an offer or invitation to purchase shares in the Fund and has not been prepared in connection with any such offer or invitation.

Past performance does not guarantee future results.

# MSCI ACW ex-US Index Total Returns by Quality, Growth, and Value Rank

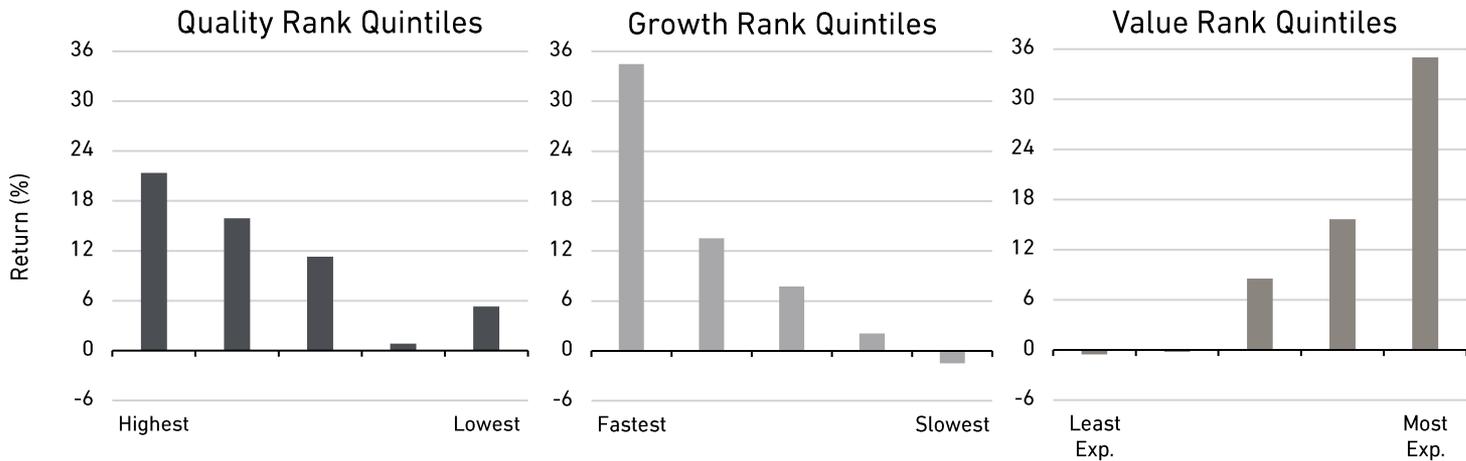
## 4Q20

Low quality, slow growth, less expensive companies outperformed.



## 2020

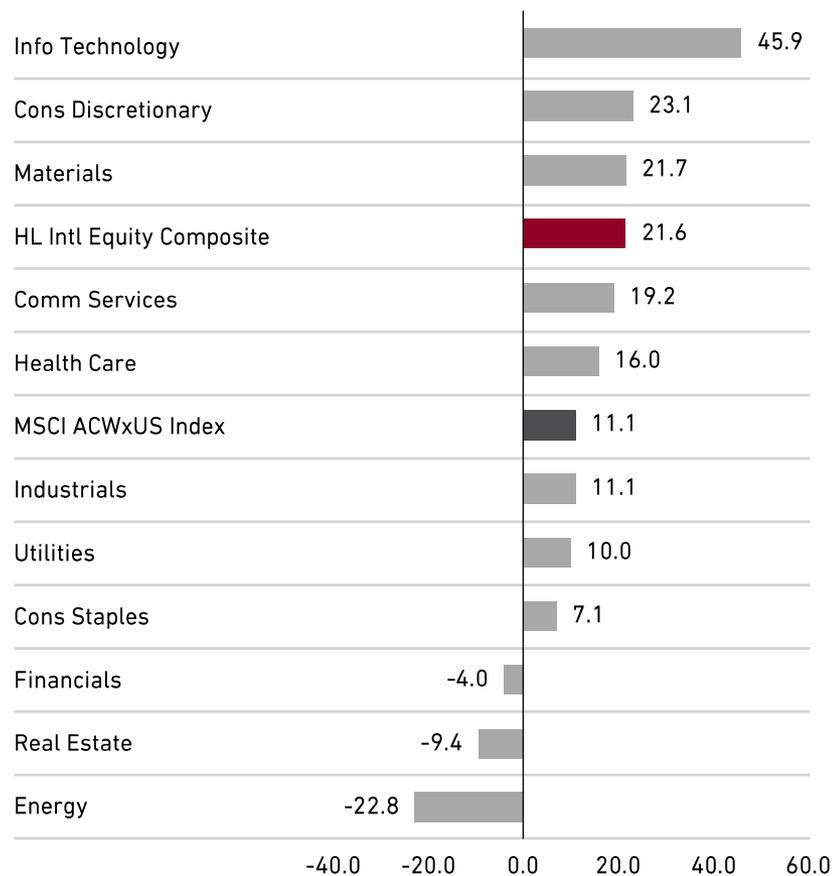
High quality, fastest growing, most expensive companies outperformed.



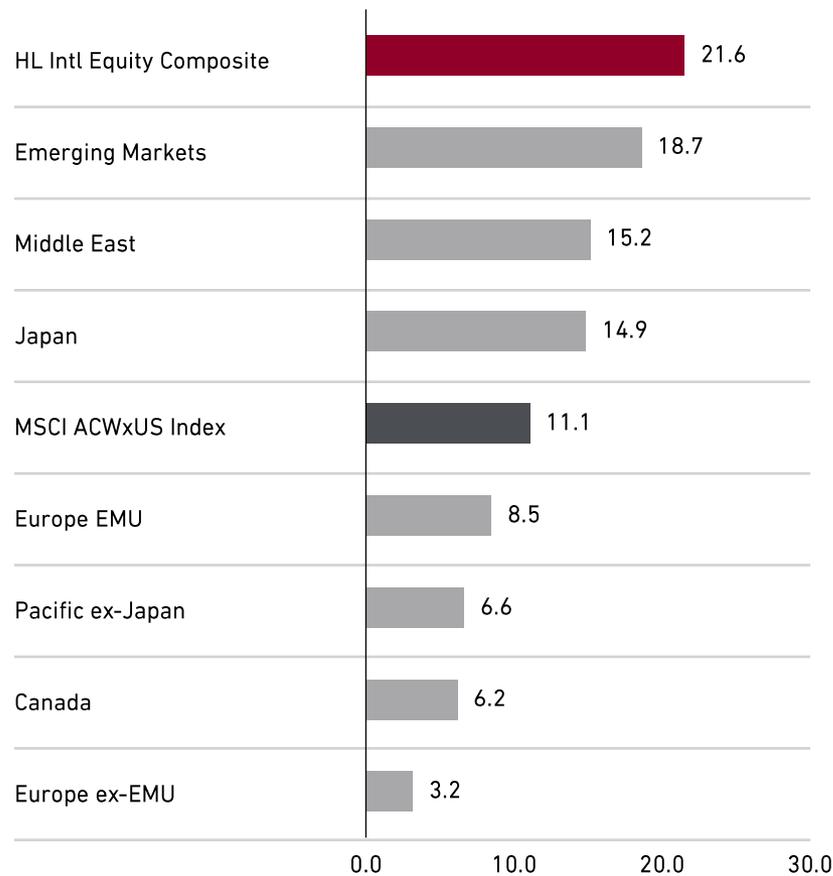
# Benchmark Sector/Region Returns

## Trailing 12 Months

Sector Total Return (%)



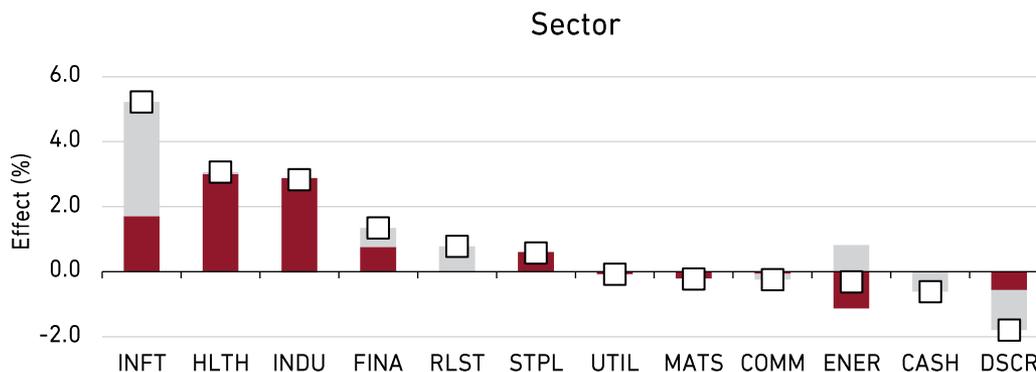
Region Total Return (%)



# Performance Attribution: Composite vs Benchmark

Trailing 12 Months

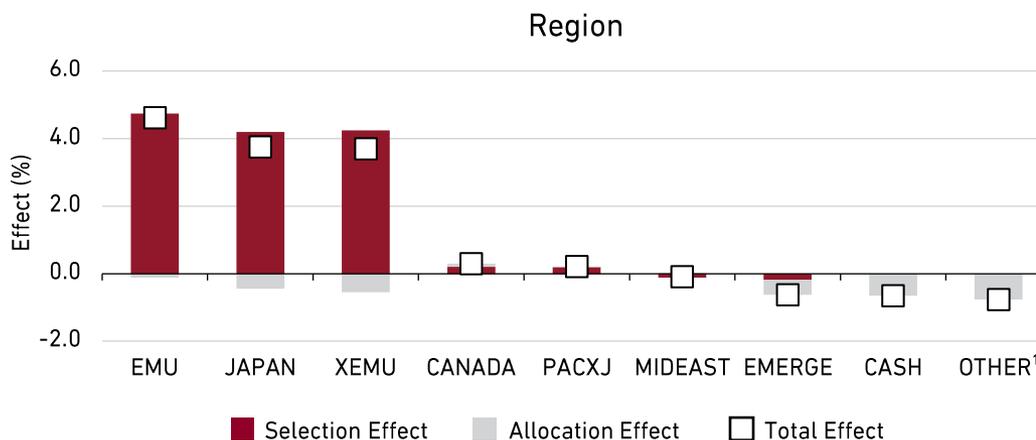
Total Effect:	10.4
Selection Effect:	6.9
Allocation Effect:	3.5



## Top Five Contributors to Absolute Returns

- TSMC
- Adyen
- Infinion Technologies
- Lonza
- Samsung Electronics

Total Effect:	10.4
Selection Effect:	13.3
Allocation Effect:	-2.9



## Top Five Detractors from Absolute Returns

- Schlumberger
- Amadeus
- Ambev
- Standard Chartered
- Royal Dutch Shell

<sup>1</sup>Includes companies classified in countries outside the Index. "Composite": International Equity Composite. "Benchmark": MSCI All Country World ex-US Index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and contribution of all holdings during the period. Contribution is the contribution to overall performance over the period. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Data is not annualized. Please read the disclosures on the last page, which are an integral part of this presentation.

# Variance in Style Factors Over Time

Styles come and go, while diversified stockpicking remains our constant endeavor

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Annualized Rel Returns (2008-2020)		
Positive Relative Returns			Small Size 14.0	Min Vol 13.2				Small Size 8.2			Min Vol 9.7		Quality 12.8	HL Intl 4.1		
		Min Vol 16.2		HL Intl 6.8	Quality 6.5			Min Vol 6.7			Quality 1.6	Quality 8.5	Momentum 11.5	Quality 3.2		
		HL Intl 6.3	Small Size 21.4	Min Vol 3.5	HL Intl 5.0	HL Intl 2.6	Momentum 11.0	Min Vol 9.1	Momentum 5.8		Growth 4.7	HL Intl 0.5	Growth 5.7	Growth 11.4	Min Vol 2.4	
		Quality 4.2	Quality 3.1	Growth 3.2	Momentum 4.3	Small Size 1.6	Small Size 4.4	Quality 3.5	HL Intl 4.8	Value 4.6	Small Size 4.4	Large Size 0.5	HL Intl 4.2	HL Intl 10.5	Small Size 2.0	
		Large Size 0.3	Value 3.0	Momentum 2.0	Value 0.6	Quality 1.2	HL Intl 0.2	HL Intl 3.3	Growth 4.3	HL Intl 1.2	HL Intl 3.1	Momentum 0.4	Momentum 3.1	Small Size 3.5	Growth 1.5	
		Value 0.1	HL Intl 2.0	Quality 0.8	Large Size 0.4	Value 0.3	Growth 0.1	Growth 1.1	Quality 3.0	Large Size 0.3	Quality 2.2	Value 0.3	Small Size 0.8	Large Size 0.1	Momentum 0.8	
	Negative Relative Returns		Growth -0.2	Large Size -1.0	Large Size -1.2	Growth -0.6	Large Size -0.1	Value -0.1	Momentum -0.1	Large Size -1.0	Small Size -0.7	Large Size -0.5	Growth -0.3	Large Size -0.2	Min Vol -9.0	Large Size -0.2
			Momentum -0.2	Growth -2.9	Value -3.2	Small Size -4.9	Growth -0.3	Large Size -0.2	Small Size -0.3	Value -4.3	Min Vol -2.0	Momentum -1.7	Small Size -4.1	Value -5.7	Value -11.3	Value -1.6
			Small Size -4.8	Min Vol -18.1			Momentum -1.3	Min Vol -3.1	Large Size -0.3		Momentum -3.7	Value -4.4		Min Vol -6.4		
				Momentum -23.8			Min Vol -3.1	Quality -3.8	Value -1.2		Quality -3.7	Min Vol -5.8				
									Growth -4.5							
MSCI ACWI ex US Total Return	-45.2	42.1	11.6	-13.3	17.4	15.8	-3.4	-5.3	5.0	27.8	-13.8	22.1	11.1	3.0		

\*Reflects MSCI ACWI ex-US Annualized Total Return for the stated time period.

Style Factors are represented by the following index returns relative to the MSCI ACW ex-US Total Return Index: MSCI ACW ex-USA Value Total Return Index as "Value," MSCI ACW ex-USA Growth Total Return Index as "Growth," MSCI World ex-USA Quality Total Return Index as "Quality," MSCI ACW ex-USA Large Cap Total Return Index as "Large Size," MSCI ACW ex-USA Small Cap Total Return Index as "Small Size," MSCI ACW ex-USA Value Total Return Index as "Value," MSCI ACWI ex-USA Minimum Volatility (USD) – Total Return Index as "Min Vol" and MSCI ACW ex US Momentum – Total Return Index as "Momentum". Harding Loevner International Equity returns are gross of fees. Source: Harding Loevner, MSCI, Inc., FactSet as of December 31, 2020. Past performance does not guarantee future results. Please read the disclosures on the last page, which are an integral part of this presentation.

# Completed Portfolio Transactions

Trailing 12 Months

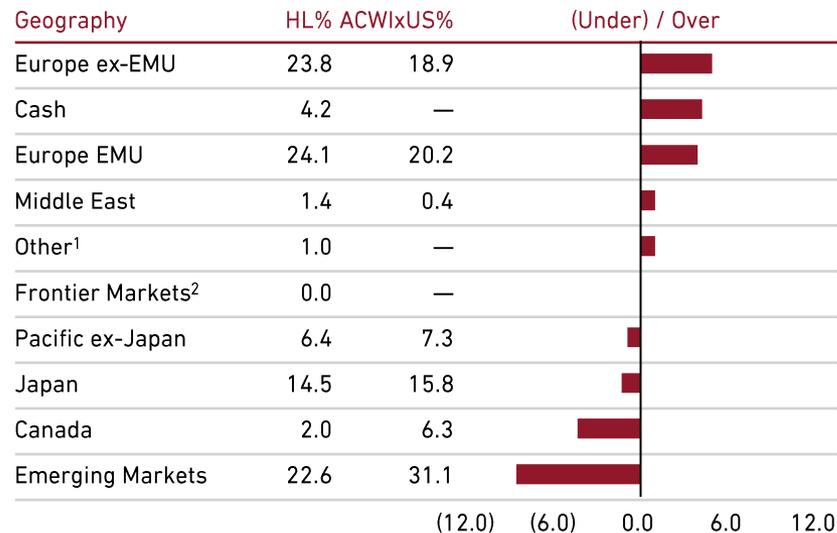
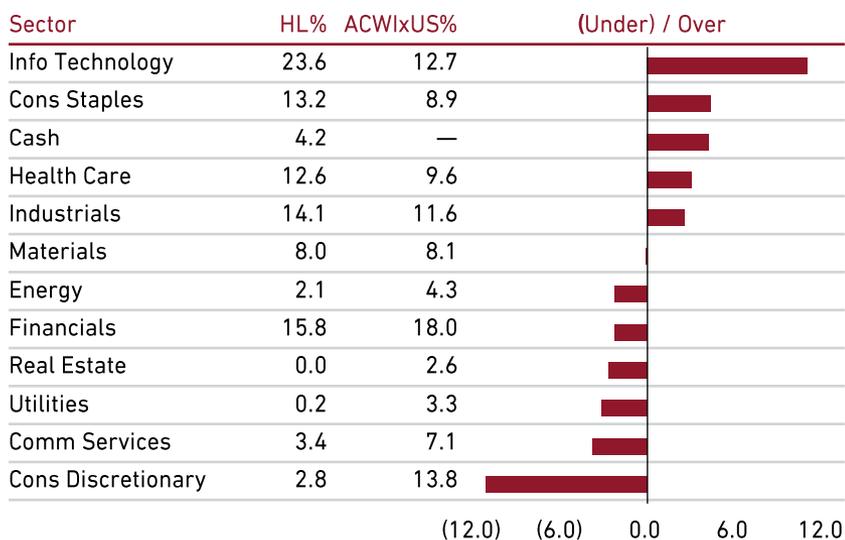
	1Q20	2Q20	3Q20	4Q20
Positions Established	Adyen			
	NITORI	Alcon	There were no completed purchases this quarter	There were no completed purchases this quarter
	Shionogi	Alibaba		
Positions Sold	Dentsu	Amadeus	There were no completed sales this quarter	China Mobile
	HSBC	Baidu		
	Sasol			
	Schlumberger			

- Portfolio Turnover (5 year annualized average): 16.6%

The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

# Portfolio Exposures

As of December 31, 2020



Ten Largest Holdings – Total Weight: 33.0%

Company	Country	Sector	Wt (%)
TSMC	Taiwan	Info Technology	4.7
Samsung Electronics	South Korea	Info Technology	4.1
Infineon Technologies	Germany	Info Technology	4.0
AIA Group	Hong Kong	Financials	3.2
L'Oréal	France	Cons Staples	3.1

Company	Country	Sector	Wt (%)
Atlas Copco	Sweden	Industrials	3.1
Adyen	Netherlands	Info Technology	3.0
Roche	Switzerland	Health Care	2.7
Lonza	Switzerland	Health Care	2.6
Allianz	Germany	Financials	2.5

82% Active Share

<sup>1</sup>Includes companies classified in countries outside the Index; <sup>2</sup>Includes countries with less-developed markets outside the Index.

Source: Harding Loevner International Equity Model; MSCI Inc. and S&P. Sector and region end weights are shown as supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

# International Equity Portfolio Guidelines and Exposures

## General

Guideline	Limits	HL
Number of Holdings	35-75	56
Minimum Number of Sectors	7	10
Maximum in One Sector	25%	Largest: Info Tech at 23.6%
Maximum in One Industry	15%	Largest: Machinery at 9.7%
Minimum Number of Markets	15	22
Maximum in One Security	5%	Largest: TSMC at 4.7%
Maximum Cash	10% (normally ~3%)	4.2%

## Geographic

Guideline	Limits	HL
Japan	0-35%	14.5%
United Kingdom	0-30%	6.6%
France, Germany, Netherlands, and Switzerland <sup>1</sup>	0-20% Each	Largest: Germany at 11.5%
China	0-20%	5.4%
China and Hong Kong in aggregate	0-20%	8.6%
Australia, Canada, Denmark, Hong Kong, Singapore, Spain, and Sweden <sup>1</sup>	0-10% Each	Largest: Sweden at 5.6%
Brazil, India, Mexico, Russia, South Africa, South Korea, and Taiwan <sup>1</sup>	0-10% Each	Largest: Taiwan at 4.7%
Other single developed or emerging market	0-5%	Largest: Israel at 1.4%
EM and Frontier in aggregate	0-35%	22.6%
EM in aggregate	0-35%	22.6%
FM in aggregate	0-15%	0.0%

<sup>1</sup>The geographic and regional constraints set forth above are per-country constraints, not aggregate constraints, and are grouped together for convenience. As of September 30, 2020, subject to change.

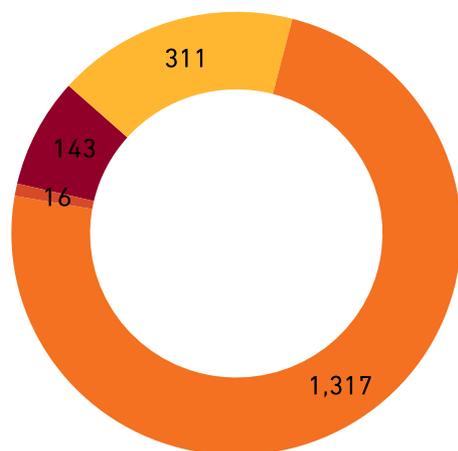
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## Supplemental Information

# Proxy Voting Summary – August 2019 to July 2020

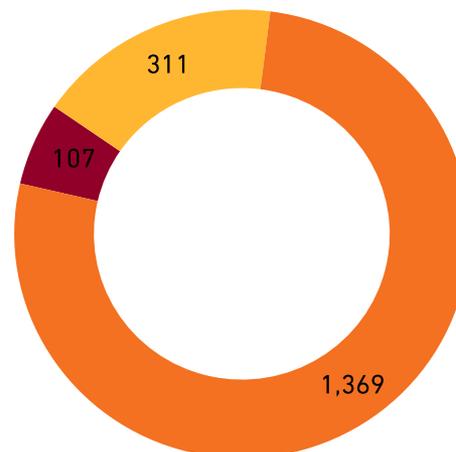
International Equity and Emerging Markets Combined

Votes With or Against Management



■ Against Management ■ No Action ■ With Management ■ Abstain

Votes With or Against Glass Lewis

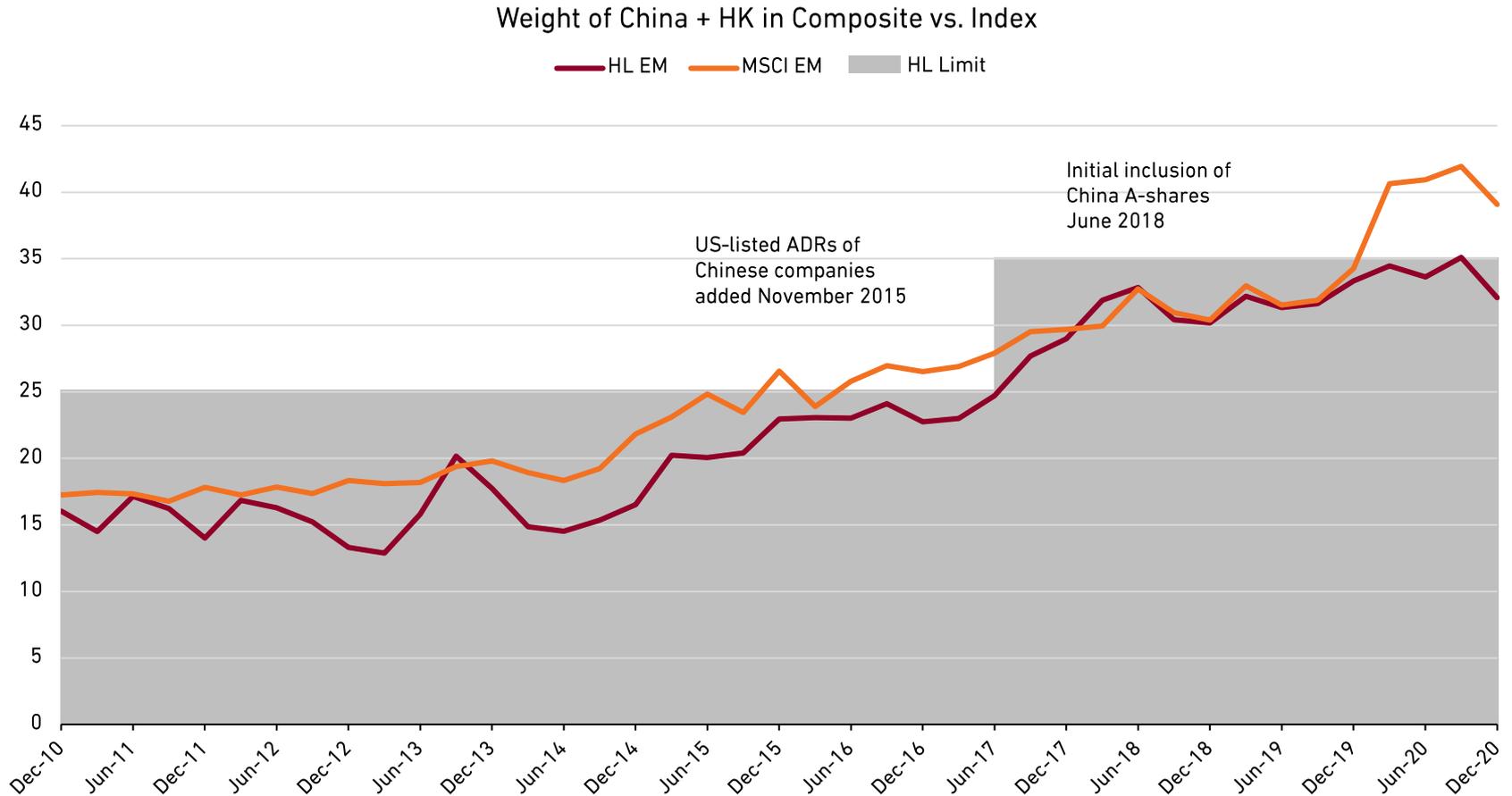


■ Against GL ■ No Action ■ With GL

- From August 1, 2019 to July 31, 2020, there were 140 meetings and 1,787 resolutions.

# Harding Loevner Emerging Markets Guideline Limit: China + HK

Effective 1/1/21, China + HK max weight limit to be the higher of China's weight in MSCI EM Index, or 35%.



# Emerging Markets Model Portfolio Holdings By Sector

At December 31, 2020

Sector / Industry	(%)	Sector / Industry	(%)	Sector / Industry	(%)	Sector / Industry	(%)
<b>Communication Services</b>	<b>9.2</b>	CBD	0.3	Itaú Unibanco	1.2	ZTO Express	0.2
<i>Media &amp; Entertainment</i>		Walmart de México	1.3	Komerční Banka	0.6	<b>Information Technology</b>	<b>21.9</b>
Autohome	0.4	<i>Food Beverage &amp; Tobacco</i>		Kotak Mahindra Bank	1.5	<i>Semiconductors &amp; Semiconductor Eqpt</i>	
Baidu	1.1	Ambev	1.0	Sberbank	2.1	ASM Pacific Technology	0.7
CD Projekt	0.7	Coca-Cola HBC	1.9	Siam Commercial Bank	0.8	Silergy	0.6
Tencent	4.5	East African Breweries	0.1	Standard Bank	0.7	TSMC	5.6
Yandex	1.6	FEMSA	1.2	<i>Diversified Financials</i>		<i>Software &amp; Services</i>	
<i>Telecommunication Services</i>		<i>Household &amp; Personal Products</i>		B3	0.9	EPAM	3.2
Safaricom	0.9	AmorePacific	0.8	<i>Insurance</i>		Network International	0.5
<b>Consumer Discretionary</b>	<b>16.9</b>	LG Household & Health Care	2.7	AIA Group	2.7	Tata Consultancy Services	2.1
<i>Automobiles &amp; Components</i>		<b>Energy</b>	<b>4.6</b>	Discovery Holdings	1.0	<i>Tech Hardware &amp; Equipment</i>	
Astra International	0.5	<i>Energy</i>		Ping An Insurance	1.6	Hangzhou Hikvision	0.1
Fuyao Glass Industry	1.0	Lukoil	1.7	<b>Health Care</b>	<b>2.0</b>	Hon Hai Precision	1.3
Maruti Suzuki	1.0	Novatek	1.9	<i>Pharma Biotech &amp; Life Sciences</i>		Largan Precision	1.0
<i>Consumer Durables &amp; Apparel</i>		Tenaris	0.6	CSPC Pharmaceutical Group	1.1	Samsung Electronics	5.7
Coway	0.7	Ultrapar	0.5	Jiangsu Hengrui Medicine	0.5	Sunny Optical	1.1
Eclat Textile	1.1	<b>Financials</b>	<b>24.2</b>	Sino Biopharmaceutical	0.4	<b>Materials</b>	<b>0.0</b>
Midea Group	2.2	<i>Banks</i>		<b>Industrials</b>	<b>7.8</b>	<b>Real Estate</b>	<b>0.0</b>
Shenzhou International	1.2	Banco Bradesco	1.3	<i>Capital Goods</i>		<b>Utilities</b>	<b>1.4</b>
<i>Consumer Services</i>		Banco Santander Chile	0.2	AirTAC	1.2	<i>Utilities</i>	
New Oriental	1.2	Bancolumbia	0.8	Techtronic Industries	1.7	ENN Energy	1.4
Sands China	1.4	Bank Central Asia	1.0	WEG	0.7	<b>Cash</b>	<b>2.7</b>
<i>Retailing</i>		Bank of Georgia	0.2	<i>Commercial &amp; Professional Services</i>			
Alibaba	4.9	Bank Rakyat	1.2	51job Inc.	0.6		
China Tourism Group Duty Free	1.0	Commercial International Bank	0.5	<i>Transportation</i>			
Lojas Renner	0.5	Credicorp	0.9	ASUR	0.9		
Trip.com Group	0.3	GF Banorte	1.4	Copa Holdings	0.6		
<b>Consumer Staples</b>	<b>9.3</b>	HDFC Bank	1.2	Localiza	1.1		
<i>Food &amp; Staples Retailing</i>		HDFC Corp	2.4	SF Express	0.6		

The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner. Portfolio holdings are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation.

# Emerging Markets Model Portfolio Holdings By Region

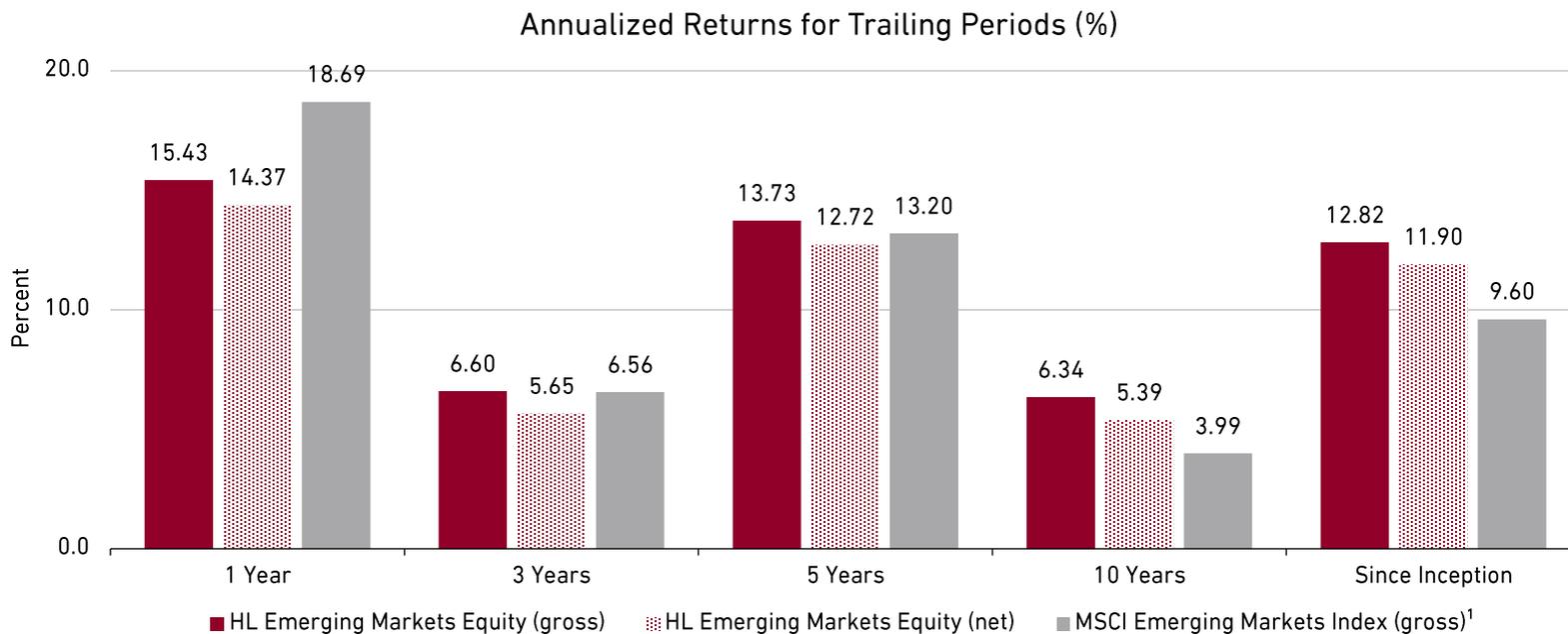
At December 31, 2020

Region / Country	(%)	Region / Country	(%)	Region / Country	(%)	Region / Country	(%)
<b>Brazil</b>	<b>7.6</b>	Sunny Optical	1.1	Maruti Suzuki	1.0	Poland	
<i>Brazil</i>		Tencent	4.5	Tata Consultancy Services	2.1	CD Projekt	0.7
Ambev	1.0	Trip.com Group	0.3	<b>Mexico</b>	<b>4.8</b>	Thailand	
B3	0.9	ZTO Express	0.2	<i>Mexico</i>		Siam Commercial Bank	0.8
Banco Bradesco	1.3	<i>Hong Kong</i>		ASUR	0.9	<b>South Africa</b>	<b>1.7</b>
Itaú Unibanco	1.2	AIA Group	2.7	FEMSA	1.2	<i>South Africa</i>	
Localiza	1.1	ASM Pacific Technology	0.7	GF Banorte	1.4	Discovery Holdings	1.0
Lojas Renner	0.5	Sands China	1.4	Walmart de México	1.3	Standard Bank	0.7
CBD	0.3	Techtronic Industries	1.7	<b>Russia</b>	<b>7.3</b>	<b>South Korea</b>	<b>9.9</b>
Ultrapar	0.5	<b>Developed Market Listed</b>	<b>6.3</b>	<i>Russia</i>		<i>South Korea</i>	
WEG	0.7	<i>Italy</i>		Lukoil	1.7	AmorePacific	0.8
<b>China + Hong Kong</b>	<b>31.8</b>	Tenaris	0.6	Novatek	1.9	Coway	0.7
<i>China</i>		<i>United Kingdom</i>		Sberbank	2.1	LG Household & Health Care	2.7
51job Inc.	0.6	Bank of Georgia	0.2	Yandex	1.6	Samsung Electronics	5.7
Alibaba	4.9	Coca-Cola HBC	1.9	<b>Small Emerging Markets</b>	<b>7.2</b>	<b>Taiwan</b>	<b>10.8</b>
Autohome	0.4	Network International	0.5	<i>Chile</i>		<i>Taiwan</i>	
Baidu	1.1	<i>United States</i>		Banco Santander Chile	0.2	AirTAC	1.2
China Tourism Group Duty Free	1.0	EPAM	3.2	<i>Colombia</i>		Eclat Textile	1.1
CSPC Pharmaceutical Group	1.1	<b>Frontier Markets</b>	<b>1.7</b>	Bancolombia	0.8	Hon Hai Precision	1.3
ENN Energy	1.4	<i>Kenya</i>		<i>Czech Republic</i>		Largan Precision	1.0
Fuyao Glass Industry	1.0	East African Breweries	0.1	Komerční Banka	0.6	Silergy	0.6
Hangzhou Hikvision	0.1	Safaricom	0.9	<i>Egypt</i>		TSMC	5.6
Jiangsu Hengrui Medicine	0.5	<i>Panama</i>		Commercial International Bank	0.5	<b>Cash</b>	<b>2.7</b>
Midea Group	2.2	Copa Holdings	0.6	<i>Indonesia</i>			
New Oriental	1.2	<b>India</b>	<b>8.2</b>	Astra International	0.5		
Ping An Insurance	1.6	<i>India</i>		Bank Central Asia	1.0		
SF Express	0.6	HDFC Bank	1.2	Bank Rakyat	1.2		
Shenzhou International	1.2	HDFC Corp	2.4	<i>Peru</i>			
Sino Biopharmaceutical	0.4	Kotak Mahindra Bank	1.5	Credicorp	0.9		

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# Composite Performance | As of December 31, 2020

We aim for above-market investment returns without additional volatility.



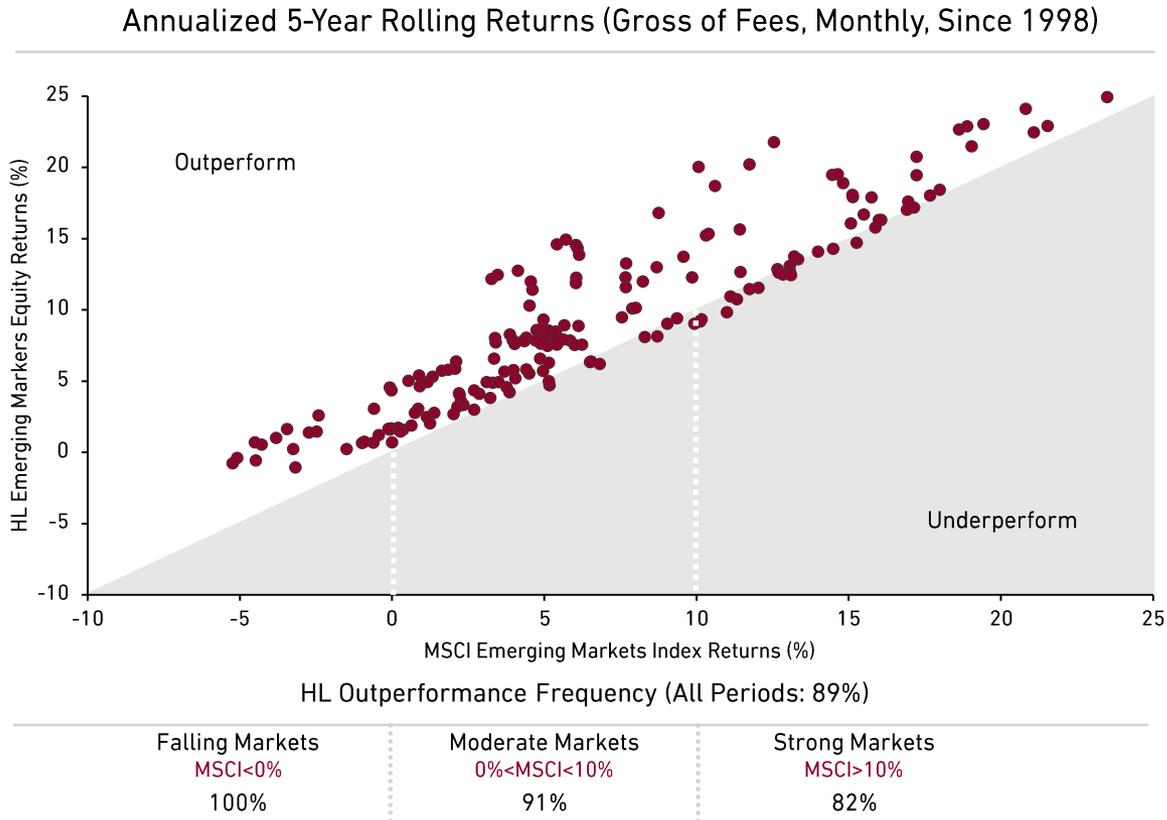
	HL EM	MSCI EM
Alpha (%)	0.16	—
Beta	1.04	—
R-Squared	0.96	—
Standard Deviation (%)	18.50	17.45

	HL EM	MSCI EM
Information Ratio	0.13	—
Sharpe Ratio	0.68	0.69
Up/Down Capture (%)	103/101	—

<sup>1</sup>The Benchmark Index, gross of withholding taxes. The 3-year, 5-year, 10-year, and since inception returns are annualized. Inception date of the Emerging Markets Composite: November 30, 1998. Past performance does not guarantee future results. The performance returns shown are preliminary. Investment statistics shown are derived from trailing five years' monthly returns. Statistics are supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

# Consistent Results for Our Clients

Our decision-making has produced a distinctive pattern of performance.



Performance is since inception; inception date: November 30, 1998. Data as of December 31, 2020. Performance is shown gross of fees. Deduction of advisory fees would result in lower performance. Please see the fully compliant Emerging Markets Composite GIPS Presentation on the next page, which includes net of fee performance. Information shown here is supplemental and complements the GIPS Presentation. Performance data quoted represents past performance; past performance does not guarantee future results. Please read the disclosures on the last page, which are an integral part of this presentation.

# Composite Performance Summary

As of December 31, 2020

	HL EM Gross (%)	HL EM Net (%)	MSCI EM Index <sup>1</sup> (%)	HL EM 3-yr Std Dev <sup>2</sup> (%)	MSCI EM Index 3-yr Std Dev <sup>2</sup> (%)	Internal Dispersion <sup>3</sup> (%)	No. of Accounts	Composite Assets (\$M)	Firm Assets (\$M)
2020 <sup>4</sup>	15.43	14.37	18.69	21.65	19.62	0.8	15	19,162	74,496
2019	26.90	25.78	18.88	14.64	14.17	0.4	17	19,045	64,306
2018	-17.29	-18.03	-14.25	13.94	14.62	0.4	21	15,114	49,892
2017	36.81	35.64	37.75	13.90	15.36	0.3	23	19,177	54,003
2016	14.84	13.85	11.60	15.00	16.07	0.4	22	13,629	38,996
2015	-12.85	-13.59	-14.60	13.61	14.04	1.2	20	9,670	33,296
2014	0.74	-0.11	-1.82	14.06	14.99	0.5	14	8,212	35,005
2013	5.74	4.80	-2.27	17.56	19.03	0.6	12	5,649	33,142
2012	23.92	22.79	18.63	20.15	21.49	0.4	10	3,772	22,658
2011	-15.55	-16.36	-18.17	24.72	25.76	0.5	9	3,136	13,597
2010	22.22	21.06	19.20	31.54	32.59	0.1	7	3,881	11,010

<sup>1</sup>Benchmark Index; <sup>2</sup>Variability of the composite, gross of fees, and the Index returns over the preceding 36-month period, annualized; <sup>3</sup>Asset-weighted standard deviation (gross of fees); <sup>4</sup>The 2020 performance returns and assets shown are preliminary.

The Emerging Markets Equity Composite contains fully discretionary, fee-paying accounts investing in non-US equity and equity-equivalent securities of companies domiciled predominately in emerging markets and cash reserves, and is measured against the MSCI Emerging Markets Total Return Index (Gross) for comparison purposes. Returns include the effect of foreign currency exchange rates. The exchange rate source of the benchmark is Reuters. The exchange rate source of the Composite is Bloomberg. Additional information about the benchmark, including the percentage of composite assets invested in countries or regions not included in the benchmark, is available upon request.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Index consists of 27 emerging market countries. You cannot invest directly in this Index.

Harding Loevner LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Harding Loevner has been independently verified for the period November 1, 1989 through September 30, 2020.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Emerging Markets Composite has had a performance examination for the periods December 1, 1998 through September 30, 2020. The verification and performance examination reports are available upon request.

Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner is an affiliate of Affiliated Managers Group, Inc. (NYSE: AMG), an investment holding company with stakes in a diverse group of boutique firms. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains. Additional information is available upon request. Past performance does not guarantee future results. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The standard fee schedule generally applied to separate Emerging Markets accounts is 1.15% annually of the market value up to \$20 million; 0.80% of amounts from \$20 million to \$100 million; 0.75% of amounts from \$100 million to \$200 million; above \$200 million upon request. The management fee schedule and total expense ratio for the Emerging Markets Equity Collective Investment Fund, which is included in the composite, are 1.12% on all assets and 1.10%, respectively. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The Emerging Markets Composite was created on November 30, 1998 and the performance inception date is December 1, 1998.

# International Equity Model Portfolio Holdings By Sector

At December 31, 2020

Sector / Industry	(%)	Sector / Industry	(%)	Sector / Industry	(%)	Sector / Industry	(%)
<b>Communication Services</b>	<b>3.4</b>	<b>Financials</b>	<b>15.8</b>	Epiroc	1.3	Linde	1.0
<i>Media &amp; Entertainment</i>		<i>Banks</i>		Fanuc	1.0	Novozymes	0.8
Tencent	2.5	BBVA	1.6	Komatsu	1.4	Rio Tinto	2.1
Yandex	0.9	DBS Group	2.1	Kubota	1.7	Symrise	1.5
<b>Consumer Discretionary</b>	<b>2.8</b>	HDFC Bank	1.3	Schneider Electric	2.4	<b>Real Estate</b>	<b>0.0</b>
<i>Consumer Durables &amp; Apparel</i>		ICICI Bank	1.4	<i>Commercial &amp; Professional Services</i>		<b>Utilities</b>	<b>0.2</b>
Adidas	0.6	Itaú Unibanco	1.6	SGS	0.9	<i>Utilities</i>	
<i>Retailing</i>		Standard Chartered	0.7	<i>Transportation</i>		ENN Energy	0.2
Alibaba	1.2	<i>Insurance</i>		Canadian National Railway	1.0	<b>Cash</b>	<b>4.2</b>
NITORI	1.1	AIA Group	3.2	<b>Information Technology</b>	<b>23.6</b>		
<b>Consumer Staples</b>	<b>13.2</b>	Allianz	2.5	<i>Semiconductors &amp; Semiconductor Eqpt</i>			
<i>Food &amp; Staples Retailing</i>		Ping An Insurance	1.6	Infineon Technologies	4.0		
Alimentation Couche-Tard	1.0	<b>Health Care</b>	<b>12.6</b>	TSMC	4.7		
<i>Food Beverage &amp; Tobacco</i>		<i>Health Care Equipment &amp; Services</i>		<i>Software &amp; Services</i>			
Ambev	1.2	Alcon	1.3	Adyen	3.0		
Diageo	1.4	Sonova Holding	1.3	Check Point	1.4		
FEMSA	1.1	Systemex	1.7	Dassault Systèmes	1.5		
Nestlé	1.9	<i>Pharma Biotech &amp; Life Sciences</i>		SAP	2.4		
<i>Household &amp; Personal Products</i>		Chugai Pharmaceutical	2.2	<i>Tech Hardware &amp; Equipment</i>			
L'Oréal	3.1	Lonza	2.6	Keyence	2.4		
Unicharm	2.3	Roche	2.8	Samsung Electronics	4.1		
Unilever	1.3	Shionogi	0.8	<b>Materials</b>	<b>8.0</b>		
<b>Energy</b>	<b>2.1</b>	<b>Industrials</b>	<b>14.1</b>	<i>Materials</i>			
<i>Energy</i>		<i>Capital Goods</i>		Air Liquide	0.9		
Lukoil	1.0	Alfa Laval	1.3	BHP	1.1		
Royal Dutch Shell	1.1	Atlas Copco	3.1	Fuchs Petrolub	0.5		

The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner. Portfolio holdings are shown as supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation.

# International Equity Model Portfolio Holdings By Region

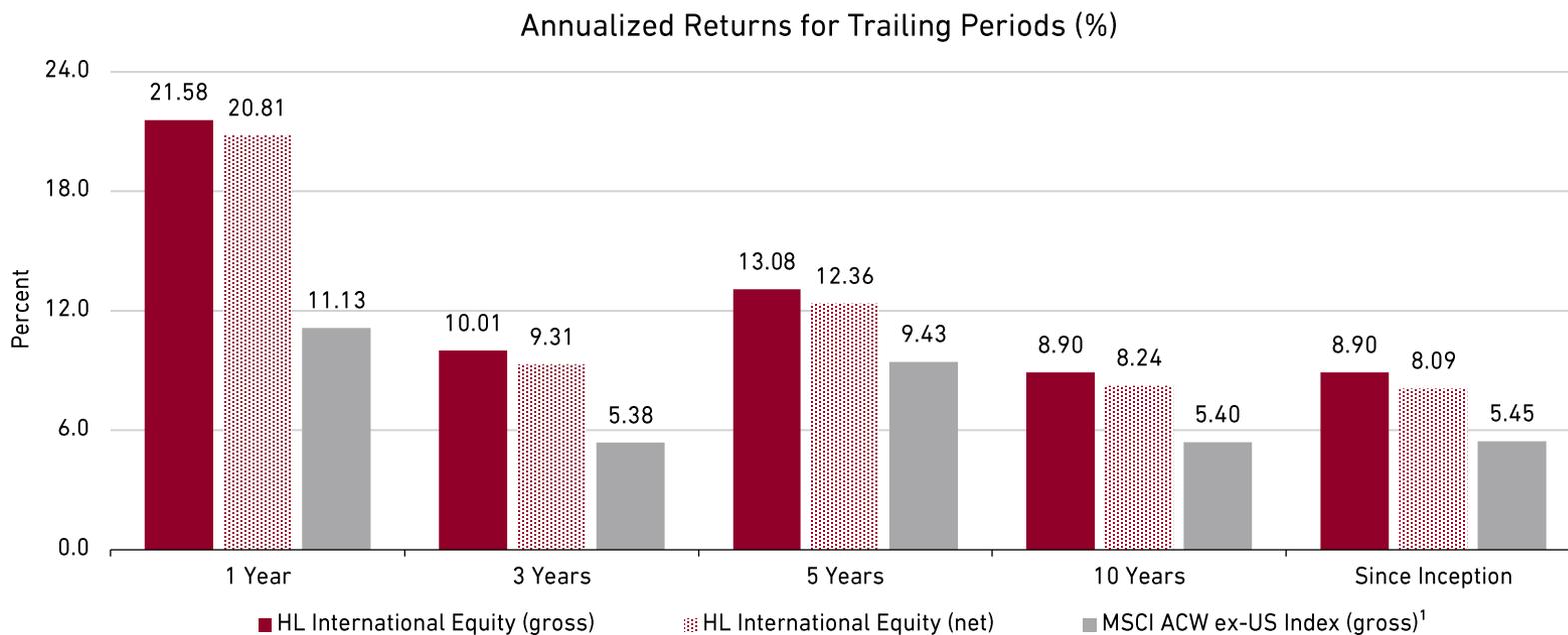
At December 31, 2020

Region / Country	(%)	Region / Country	(%)	Region / Country	(%)	Region / Country	(%)
<b>Canada</b>	<b>2.0</b>	<b>Europe EMU</b>	<b>24.1</b>	<b>Switzerland</b>		<b>Middle East</b>	<b>1.4</b>
<i>Canada</i>		<i>France</i>		Alcon	1.3	<i>Israel</i>	
Alimentation Couche-Tard	1.0	Air Liquide	0.9	Lonza	2.6	Check Point	1.4
Canadian National Railway	1.0	Dassault Systèmes	1.5	Nestlé	1.9	<b>Other Markets</b>	<b>1.0</b>
<b>Emerging Markets</b>	<b>22.6</b>	L'Oréal	3.1	Roche	2.8	<i>United States</i>	
<i>Brazil</i>		Schneider Electric	2.4	SGS	0.9	Linde	1.0
Ambev	1.2	<i>Germany</i>		Sonova Holding	1.3	<b>Pacific ex-Japan</b>	<b>6.4</b>
Itaú Unibanco	1.6	Adidas	0.6	<i>United Kingdom</i>		<i>Australia</i>	
<i>China</i>		Allianz	2.5	Diageo	1.4	BHP	1.1
Alibaba	1.2	Fuchs Petrolub	0.5	Rio Tinto	2.1	<i>Hong Kong</i>	
ENN Energy	0.2	Infineon Technologies	4.0	Royal Dutch Shell	1.1	AIA Group	3.2
Ping An Insurance	1.6	SAP	2.4	Standard Chartered	0.7	<i>Singapore</i>	
Tencent	2.5	Symrise	1.5	Unilever	1.3	DBS Group	2.1
<i>India</i>		<i>Netherlands</i>		<b>Japan</b>	<b>14.5</b>	<b>Cash</b>	<b>4.2</b>
HDFC Bank	1.3	Adyen	3.0	<i>Japan</i>			
ICICI Bank	1.4	<i>Spain</i>		Chugai Pharmaceutical	2.2		
<i>Mexico</i>		BBVA	1.6	Fanuc	1.0		
FEMSA	1.1	<b>Europe ex-EMU</b>	<b>23.8</b>	Keyence	2.4		
<i>Russia</i>		<i>Denmark</i>		Komatsu	1.4		
Lukoil	1.0	Novozymes	0.8	Kubota	1.7		
Yandex	0.9	<i>Sweden</i>		NITORI	1.1		
<i>South Korea</i>		Alfa Laval	1.3	Shionogi	0.8		
Samsung Electronics	4.1	Atlas Copco	3.1	Sysmex	1.7		
<i>Taiwan</i>		Epiroc	1.3	Unicharm	2.3		
TSMC	4.7						

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# Composite Performance | As of December 31, 2020

We aim for above-market investment returns without additional volatility.



	HL Intl Equity	MSCI ACWixUS
Alpha (%)	3.82	—
Beta	0.95	—
R-Squared	0.94	—
Standard Deviation (%)	14.99	15.26

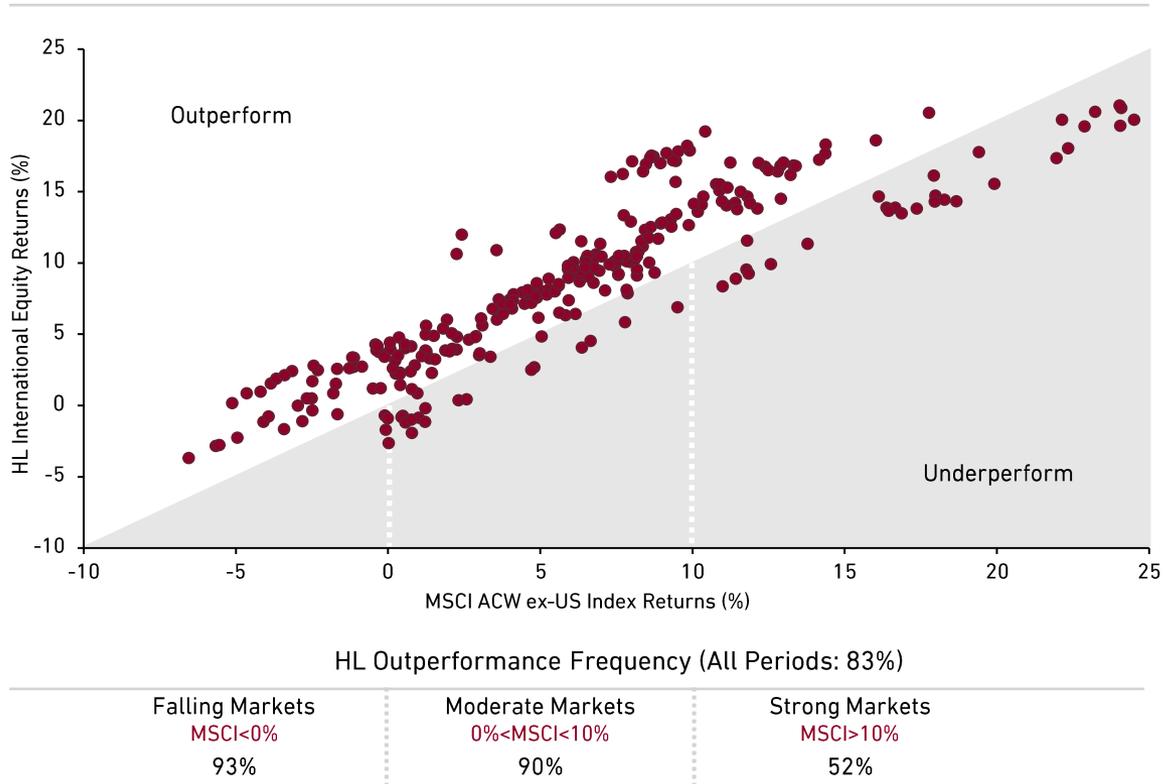
	HL Intl Equity	MSCI ACWixUS
Information Ratio	0.99	—
Sharpe Ratio	0.80	0.54
Up/Down Capture (%)	106/89	—

<sup>1</sup>The Benchmark Index, gross of withholding taxes. The 3-year, 5-year, 10-year, and since inception returns are annualized. Inception date of the International Equity Composite: December 31, 1989. Past performance does not guarantee future results. The performance returns shown are preliminary. Investment statistics shown are derived from trailing five years' monthly returns. Statistics are supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

# Consistent Results for Our Clients

Our decision-making has produced a distinctive pattern of performance.

Annualized 5-Year Rolling Returns (Gross of Fees, Monthly, Since 1989)



Performance is since inception; inception date: December 31, 1989. Data as of December 31, 2020. Performance is shown gross of fees. Deduction of advisory fees would result in lower performance. Please see the fully compliant International Equity Composite GIPS Presentation on the next page which includes net of fee performance. Information shown here is supplemental and complements the GIPS Presentation. Performance data quoted represents past performance; past performance does not guarantee future results. Please read the disclosures on the last page, which are an integral part of this presentation.

# Composite Performance Summary

As of December 31, 2020

	HL Intl Equity Gross (%)	HL Intl Equity Net (%)	MSCI ACWxUS Index <sup>1</sup> (%)	MSCI EAFE Index <sup>2</sup> (%)	HL Intl Equity 3-yr Std Dev <sup>3</sup> (%)	MSCI ACWxUS Index 3-yr Std Dev <sup>3</sup> (%)	MSCI EAFE Index 3-yr Std Dev <sup>3</sup> (%)	Internal Dispersion <sup>4</sup> (%)	No. of Accounts	Composite Assets (\$M)	Firm Assets (\$M)
2020 <sup>5</sup>	21.58	20.81	11.13	8.28	17.55	17.92	17.87	0.2	37	26,325	74,496
2019	26.29	25.49	22.13	22.66	12.00	11.33	10.8	0.2	37	22,085	64,306
2018	-13.26	-13.82	-13.78	-13.36	11.79	11.40	11.27	0.2	39	16,908	49,892
2017	30.86	30.00	27.77	25.62	12.45	11.88	11.85	0.2	36	15,777	54,003
2016	6.18	5.49	5.01	1.51	13.28	12.53	12.48	0.1	40	10,316	38,996
2015	-0.46	-1.06	-5.25	-0.39	12.83	12.13	12.47	0.1	41	8,115	33,296
2014	-0.12	-0.68	-3.44	-4.48	11.98	12.78	12.99	0.2	43	9,495	35,005
2013	15.99	15.35	15.78	23.29	14.91	16.20	16.22	0.4	44	9,504	33,142
2012	19.97	19.36	17.39	17.90	17.61	19.22	19.32	0.6	40	6,644	22,658
2011	-8.30	-8.91	-13.33	-11.73	21.13	22.74	22.45	0.5	36	2,468	13,597
2010	18.38	17.56	11.60	8.21	25.88	27.33	26.28	0.5	26	1,646	11,010

<sup>1</sup>Benchmark Index; <sup>2</sup>Supplemental Index; <sup>3</sup>Variability of the Composite, gross of fees, and the Index returns over the preceding 36-month period, annualized; <sup>4</sup>Asset-weighted standard deviation (gross of fees); <sup>5</sup>The 2020 performance returns and assets shown are preliminary.

The International Equity Composite contains fully discretionary, fee-paying accounts investing in non-US equity and equity-equivalent securities and cash reserves and is measured against the MSCI All Country World ex-US Total Return Index (Gross) for comparison purposes. Returns include the effect of foreign currency exchange rates. The exchange rate source of the benchmark is Reuters. The exchange rate source of the Composite is Bloomberg. Additional information about the benchmark, including the percentage of composite assets invested in countries or regions not included in the benchmark, is available upon request.

The MSCI All Country World ex-US Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the US. The Index consists of 49 developed and emerging market countries. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US and Canada. The Index consists of 21 developed market countries. You cannot invest directly in these Indices.

Harding Loevner LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Harding Loevner has been independently verified for the period November 1, 1989 through September 30, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Equity Composite has had a performance examination for the periods January 1, 1990 through September 30, 2020. The verification and performance examination reports are available upon request.

Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner is an affiliate of Affiliated Managers Group, Inc. (NYSE: AMG), an investment holding company with stakes in a diverse group of boutique firms. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains. Past performance does not guarantee future results. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The standard fee schedule generally applied to separate International Equity accounts is 1.00% annually of the market value up to \$20 million; 0.50% of amounts from \$20 million to \$100 million; 0.45% of amounts from \$100 million to \$250 million; above \$250 million on request. The management fee schedule and total expense ratio for the International Equity Collective Investment Fund, which is included in the composite, are 0.67% on all assets and 0.72%, respectively. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The International Equity Composite was created on December 31, 1989 and the performance inception date is January 1, 1990.

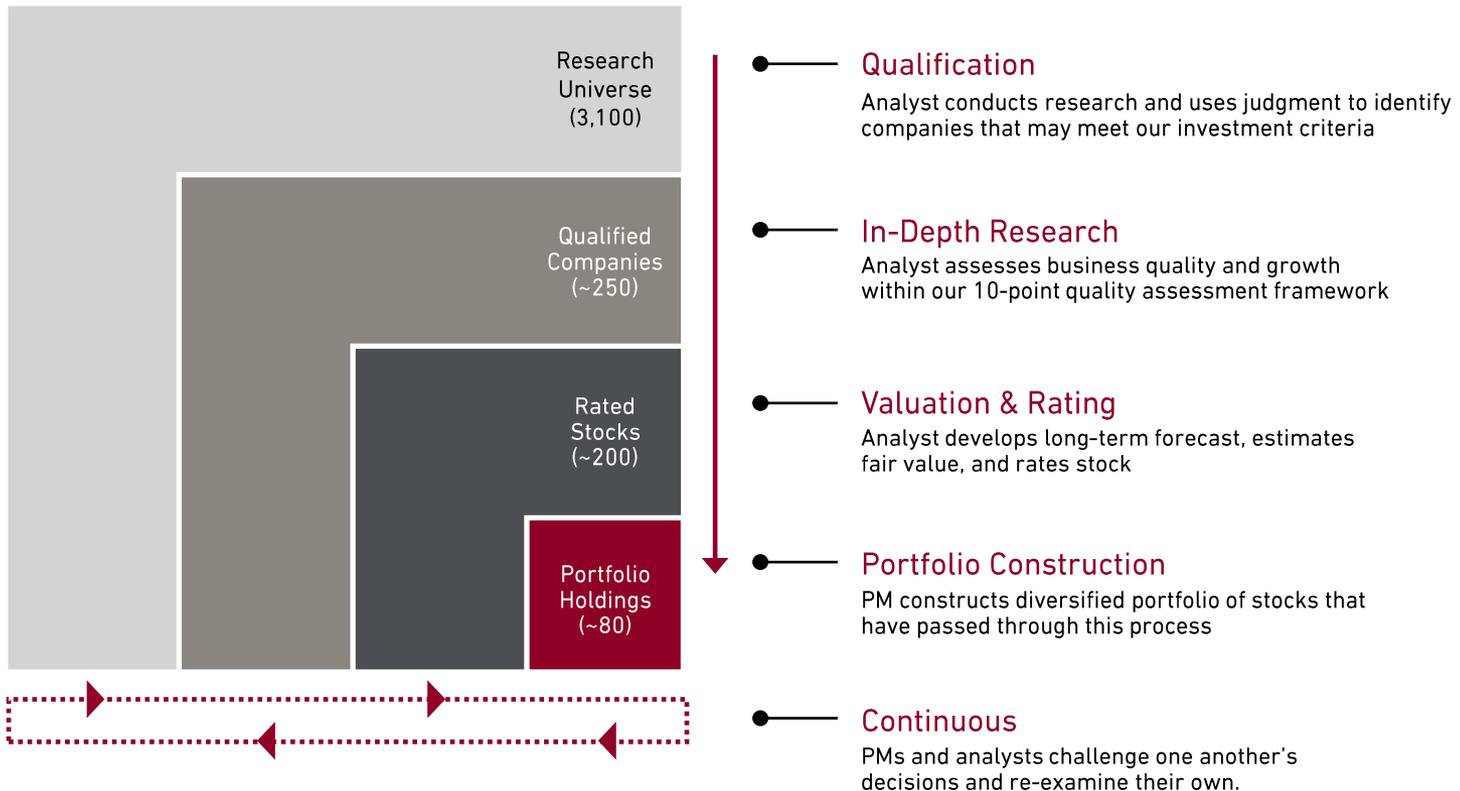
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## Appendix

# Investment Process

Analysts search the world for companies that meet our high quality and durable growth criteria, conduct fundamental research, then value and rate their stocks to make them available to PMs for investment.

Collaborative, Highly Structured Process that Promotes Individual Accountability



# Collaboration Without Consensus

Structure, transparency, debate and individual accountability mitigate human biases, lead to better decisions, and align our individual objectives with our clients' objectives.

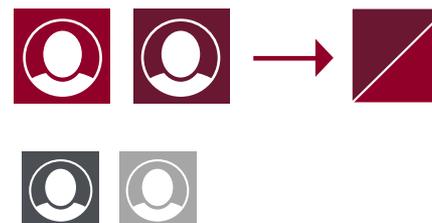
## Research Analysts

- Analysts provide and receive feedback throughout process
- All research and debate is transparent, documented and archived
- Analysts are compensated on their own stock ratings, independent of PM ownership
- Analysts target 400 bps outperformance versus their sector/region



## Portfolio Managers

- Each PM constructs a model portfolio independently
- Two Co-lead PM models are combined to form strategy model
- PMs are compensated on their own model performance
- PMs target 400 bps outperformance versus benchmark



Continuous Process - PMs and analysts challenge one another's decisions and re-examine their own.

# Qualification

Analysts identify companies that meet all key criteria using objective data and their judgment.

## Key Criteria

### Competitive Advantage

Sustainable return on capital above cost of capital within a supportive industry structure.

### Sustainable Growth

Growth underpinned by long-term fundamental trends, not ephemeral factors.

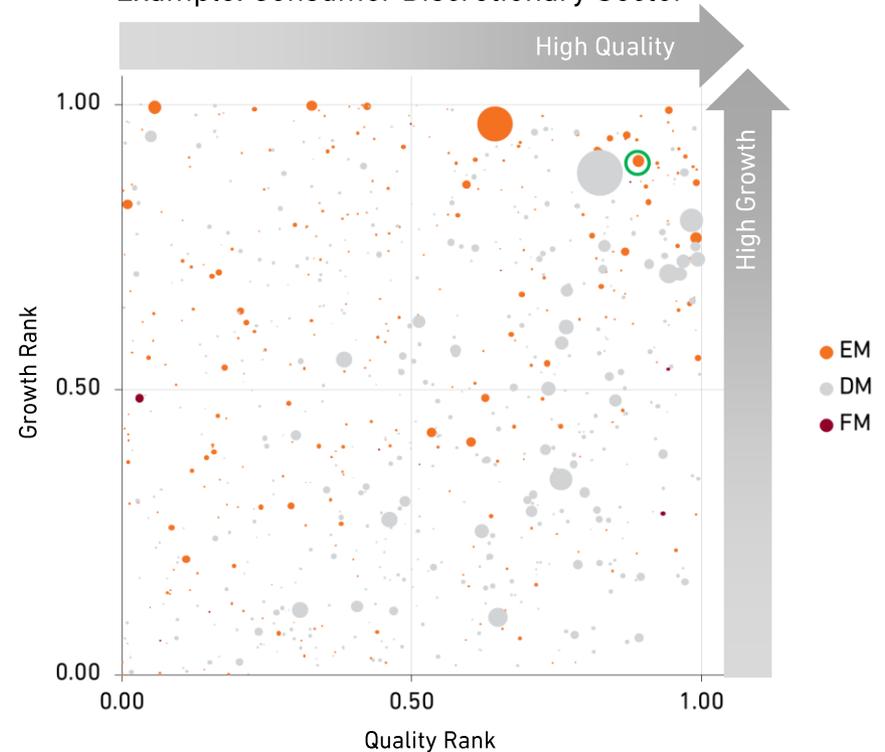
### Financial Strength

Balance sheet strength and free cash flow generation to fund long-term growth in all environments.

### Quality Management

Management capable of executing strategy for the benefit of shareholders.

## Quality & Growth Ranking Visualization Example: Consumer Discretionary Sector



Source: Harding Loevner, HOLT database. HOLT data as of December 9, 2019 (for illustration only). Size of bubble reflects market cap. The information provided in this presentation should not be considered a recommendation to purchase or sell a particular security. It should not be assumed that investment in the securities identified has been or will be profitable. Please read the disclosures on the last page, which are an integral part of this presentation

# In-Depth Research

Analysts assess business quality using our standardized framework.

Company Example: Midea Group (China-based household appliances manufacturer and distributor)

## Quality Assessment Framework

### Competitive Advantage

- Threat of new entrants
- Threat of substitution
- Bargaining power of buyers
- Bargaining power of suppliers
- Intensity of rivalry

### Sustainable Growth

- Growth persistence & variability

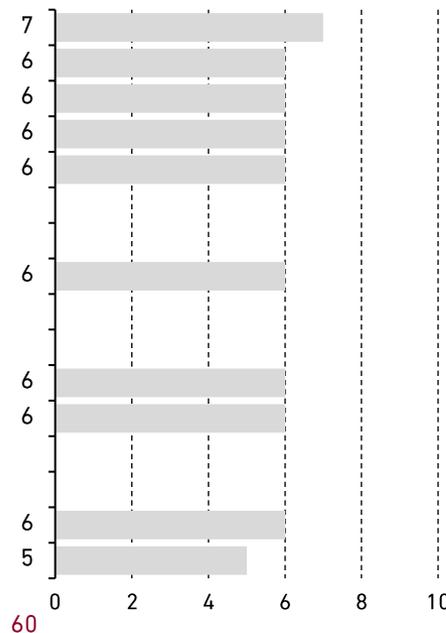
### Financial Strength

- Free cash flow strength
- Balance sheet strength

### Quality Management

- Foresight & change management
- ESG risk factors

Total Score:



Analyze Porter forces and relative advantages.  
(Industry, strategic group, and company)

- > China's leading appliances brand strengthened by product innovation and consistent R&D investments

Examine the long-term trends and variability of growth.

- > Further penetration driven by disposable income growth

Assess company's ability to sustain funding of its growth.

- > Strong balance sheet and cash flow generation

Evaluate management's track record and stated goals.

- > Seasoned management with long-term and global vision



Source: Harding Loevner; Company data. "Michael E. Porter, "The Five Competitive Forces that Shape Strategy." *Harvard Business Review*, January 2008, 78-93. The information provided in this presentation should not be considered a recommendation to purchase or sell a particular security. The portfolio is actively managed therefore securities shown may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.

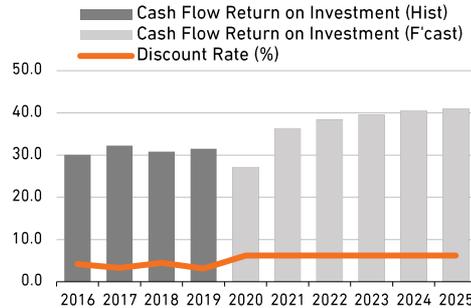
# Valuation & Rating

Analysts forecast long-term financial results to estimate fair value; then make recommendations and set mileposts.

## Valuation

Comprehensive long-term forecasts of returns on capital and growth of the business are discounted by its cost of capital to estimate the fair value of its stock.

MIDEA GROUP	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Reported Currency: CNY	2019	2020	2021	2022	2023	2024
Profit & Loss Statement Drivers						
Sales	279,381	265,411	318,494	347,158	378,402	408,675
Organic Sales Growth	6.7%	-5.0%	20.0%	9.0%	9.0%	8.0%
Gross Profit (Cash)	85,744	76,969	98,733	107,619	117,305	126,689
Gross Profit, % margin	30.7%	29.0%	31.0%	31.0%	31.0%	31.0%
- Total SG&A	53,877	48,968	58,762	64,050	69,815	75,400
Total SG&A, % Sales	19.3%	18.4%	18.4%	18.4%	18.4%	18.4%
EBITDA	31,347	27,508	39,379	42,923	46,786	50,529
EBIT	26,747	23,988	35,730	39,132	42,838	46,410
EBIT, % margin	9.6%	9.0%	11.2%	11.3%	11.3%	11.4%
EBIT, % Δ yoy	11.6%	-10.3%	49.0%	9.5%	9.5%	8.3%
Pretax Income	29,929	27,019	39,051	43,058	47,207	51,235
Effective Tax Rate, % NPBT	15.3%	15.3%	15.3%	15.3%	15.3%	15.3%
Net Income	24,211	21,970	31,729	34,979	38,344	41,611
NI, % Δ yoy	19.7%	-9.3%	44.4%	10.2%	9.6%	8.5%
Cash Flow Statement Drivers						
Total Capex	3,452	3,279	3,935	4,289	4,675	5,049
Cash from Operations	34,524	24,113	45,683	45,121	49,224	52,642
Cash from Investing	-9,061	-2,236	-12,522	-9,827	-10,897	-11,434
Cash from Financing	-1,471	-10,411	-14,928	-16,425	-17,974	-19,481
Balance Sheet						
Total Current Assets	216,483	224,630	255,471	281,148	308,923	337,841
Net PP&E	22,859	22,754	23,179	23,817	24,687	25,762
Other Assets	62,613	61,434	69,883	75,280	81,359	87,598
Total Assets	301,955	308,819	348,533	380,245	414,968	451,201
Interest Bearing Debt	72,375	72,375	72,375	72,375	72,375	72,375
Common Equity	101,669	113,538	130,679	149,576	170,291	192,771
Other Liabilities	127,911	122,906	145,479	158,294	172,302	186,055
Total Liabilities & Equity	301,955	308,819	348,533	380,245	414,968	451,201



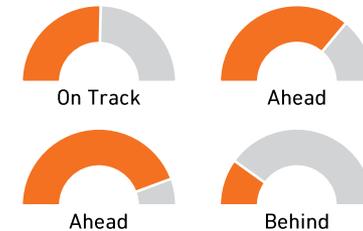
## Rating

Analysts compensated on stock ratings vs appropriate benchmark



## Mileposts

3 to 5 key performance indicators to monitor the investment thesis



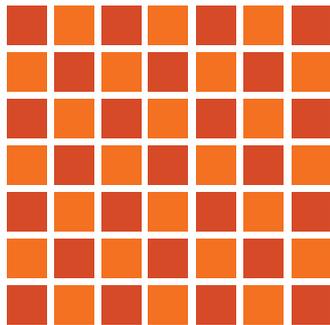
Source: Harding Loevner; Company data. The information provided in this presentation should not be considered a recommendation to purchase or sell a particular security. The portfolio is actively managed therefore securities shown may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner. CFROI® and HOLT™ are trademarks or registered trademarks of Credit Suisse or its affiliates in the United States and other countries.

# Portfolio Construction

Our portfolio decision-making structure imposes individual accountability, mitigates biases, and ensures continuity.

## Decision Process

Analyst Recommendations



Co-Lead Portfolios



Scott Crawshaw  
Craig Shaw, CFA



Model Portfolio



Paper Portfolios



Pradipta Chakraborty  
Richard Schmidt, CFA

## Decision Structure

- Analysts establish eligible companies.
- Co-lead portfolios are combined to form the strategy model portfolio.
- Paper portfolios are used for insight signaling and succession planning.

## Transaction Criteria

### Purchase

- Qualified, valued & rated
- High expected return
- Diversifying

### Sale

- Disqualified & unrated
- Low expected return
- Failure to meet milestone
- Excess risk



# Analyst Responsibilities

Sector	Industry Group
<b>Communication Services</b>	
Jafar Rizvi, CFA	
Uday Cheruvu, CFA	Telecommunication Services, Media & Entertainment
<b>Consumer Discretionary</b>	
Peter Baughan, CFA	Consumer Services, Retailing
Maria Lernerman, CFA	Consumer Durables & Apparel, Retailing
Sergei Pliutsinski	Consumer Durables & Apparel, Retailing
Andrew West, CFA	Automobiles & Components
<b>Consumer Staples</b>	
Richard Schmidt, CFA	Food Beverage & Tobacco
Sergei Pliutsinski	Food & Staples Retailing, Household & Personal Products
<b>Energy</b>	
Craig Shaw, CFA	
Shali Zhu, CFA	
<b>Financials</b>	
Bryan Lloyd, CFA	Banks, Diversified Financials, Insurance
Ferrill Roll, CFA	Banks
Moon Surana, CFA	Banks, Diversified Financials
<b>Health Care</b>	
David Glickman, CFA	Pharmaceuticals Biotech & Life Sciences
Patrick Todd, CFA	Health Care Equipment & Services, Pharmaceuticals Biotech & Life Sciences
<b>Industrials</b>	
Sean Contant, CFA	Capital Goods
Jingyi Li	Capital Goods
Anix Vyas, CFA	Capital Goods
Andrew West, CFA	Transportation
Shali Zhu, CFA	Commercial & Professional Services

Sector	Industry Group
<b>Information Technology</b>	
Uday Cheruvu, CFA	Tech Hardware & Equipment
Christopher Mack, CFA	Software & Services
Igor Tishin, PhD	Software & Services, Tech Hardware & Equipment, Semiconductors & Semi Equipment
<b>Materials</b>	
Anix Vyas, CFA	
Shali Zhu, CFA	
<b>Real Estate</b>	
Patrick Todd, CFA	
<b>Utilities</b>	
Shali Zhu, CFA	
<b>Country/Region</b>	
<b>China</b>	
Jingyi Li	
Wenting Shen, CFA	
Lee Gao	
<b>Emerging Markets</b>	
Scott Crawshaw	
<b>Frontier Emerging Markets</b>	
Pradipta Chakraborty	
Babatunde Ojo, CFA	
Sergey Dubin, CFA	
<b>Japan</b>	
Yoko Sakai, CFA	
Takayuki Hayano	
<b>Other</b>	
<b>Deputy Director of Research</b>	
Timothy Kubarych, CFA	
<b>Asset Allocation</b>	
Edmund Bellord	
<b>Portfolio Analysis</b>	
Michelle Lee, CFA	
<b>ESG Analyst</b>	
Maria Lernerman, CFA	
<b>Associate Analysts</b>	
Samuel Hosseini, CFA, ACA	
Isaac May, CFA	
Chris Nealand, CFA	

# Disclosures

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The information provided in this Presentation should not be considered a recommendation to purchase or sell a particular security. Unless otherwise stated, non-performance based criteria have been used to select the securities listed. The portfolio is actively managed therefore securities shown may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.

Investing in stocks entails the risks of market volatility. The value of all types of stocks may increase or decrease over varying time periods. To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards.

Quality & Growth Characteristics, Investment Statistics, Benchmark Returns, Performance Attribution, Portfolio Profile and Portfolio Transactions are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation, which is available on request.

Profit Margin: relationship of net income to net sales. Return on Assets: net income for past 12 months divided by total assets. Return on Equity: the net income divided by total common equity outstanding, expressed as a percent. Debt/Equity Ratio: total long-term debt divided by total shareholder's equity. Standard Deviation: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. Sales Per Share: the total revenue earned per share over a 12-month period, net of returns, allowances, and discounts. Earnings Per Share: portion of a company's profit allocated to each outstanding share of common stock. Cash Flow: a measure of the cash generating capability of a company calculated by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. Dividend Per Share: a total dividends per share paid during the previous fiscal year. Active Share: the proportion of holdings by weight that differ from holdings of the benchmark index. Turnover: calculated by dividing the lesser of Purchases or Sales by Average Capital.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Index consists of 27 emerging market countries. The MSCI All Country World Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The Index consists of 50 developed and emerging market countries. The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The Index consists of 23 developed market countries. You cannot invest directly in these Indexes.

All performance and data shown are in US dollar terms, unless otherwise noted.

Harding Loevner's Quality, Growth, and Value rankings are proprietary measures determined using objective data. Quality rankings are based on the stability, trend, and level of profitability, as well as balance sheet strength. Growth rankings are based on historical growth of earnings, sales, and assets, as well as expected changes in earnings and profitability. Value rankings are based on several valuation measures, including price ratios.

The Composite and Attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is preliminary and obtained from Harding Loevner's accounting system and Attribution returns are obtained from the FactSet portfolio analysis system. Please note returns from FactSet are not audited for GIPS compliance and are for reference only.

Source (Benchmark Performance, Performance Attribution, Contributors and Detractors): FactSet; Harding Loevner Emerging Markets Composite; MSCI Inc.

Source (Portfolio Profile, Portfolio Transactions, Portfolio Allocation Comparison, Quality & Growth Characteristics [Run date: January 6, 2021, based on the latest available data in FactSet on this date.]): FactSet; Harding Loevner Emerging Markets Model; MSCI Inc.

Source (Investment Statistics): eVestment Alliance; Harding Loevner Emerging Markets Composite, based on composite returns.

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# Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2021

**Risk / Return (10 Years Annualized)**



**Return Statistics (10 Years Annualized)**

	Total Portfolio	Policy Index
Return (%)	9.06	8.77
Standard Deviation (%)	8.92	9.01
Sharpe Ratio	0.95	0.91

**Benchmark Relative Statistics**

Beta	0.98
Up Capture (%)	98.27
Down Capture (%)	94.14

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>705,230</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>477,075</b>	<b>67.65</b>	<b>70.00</b>	<b>-2.35</b>
US Equity	258,522	36.66	35.00	1.66
US Large Cap Equity	185,094	26.25	25.00	1.25
US Small/Mid Cap Equity	73,428	10.41	10.00	0.41
Non US Equity	154,061	21.85	25.00	-3.15
Int'l Developed Markets Equity	118,090	16.74	20.00	-3.26
Emerging Markets Equity	35,971	5.10	5.00	0.10
Global Long/Short Equity	64,492	9.14	10.00	-0.86
<b>Fixed Income</b>	<b>188,093</b>	<b>26.67</b>	<b>25.00</b>	<b>1.67</b>
<b>Real Assets</b>	<b>32,325</b>	<b>4.58</b>	<b>5.00</b>	<b>-0.42</b>
<b>Cash and Equivalents</b>	<b>7,737</b>	<b>1.10</b>	<b>0.00</b>	<b>1.10</b>

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>OMRF Total Portfolio</b>	<b>1,089,575</b>		--	--	--	--	--	--	--
<b>Total Portfolio (04/91)</b>	<b>705,230</b>	<b>100.00</b>	<b>-0.67</b>	<b>17.34</b>	<b>15.32</b>	<b>8.77</b>	<b>11.44</b>	<b>8.78</b>	<b>9.06</b>
<b>Net of All Fees *</b>			<b>-0.72</b>	<b>16.92</b>	<b>14.60</b>	<b>8.07</b>	<b>10.72</b>	<b>8.08</b>	<b>8.36</b>
<i>Policy Index <sup>1</sup></i>			-0.48	15.44	13.54	7.80	10.90	8.42	8.77
<b>Equity (10/10)</b>	<b>477,075</b>	<b>67.65</b>	<b>-0.89</b>	<b>24.73</b>	<b>20.52</b>	<b>10.44</b>	<b>14.83</b>	<b>10.76</b>	<b>10.90</b>
<b>Net of All Fees *</b>			<b>-0.93</b>	<b>24.43</b>	<b>20.03</b>	<b>9.96</b>	<b>14.30</b>	<b>10.25</b>	<b>10.42</b>
<i>MSCI ACWI</i>			-0.43	23.73	17.59	8.47	14.17	10.02	9.49
<b>US Equity (06/00)</b>	<b>258,522</b>	<b>36.66</b>	<b>-0.86</b>	<b>24.12</b>	<b>19.16</b>	<b>12.10</b>	<b>16.43</b>	<b>12.61</b>	<b>13.15</b>
<b>Net of All Fees *</b>			<b>-0.89</b>	<b>23.91</b>	<b>18.83</b>	<b>11.77</b>	<b>16.08</b>	<b>12.27</b>	<b>12.79</b>
<i>Russell 3000</i>			-0.44	24.68	20.48	12.38	16.68	13.21	13.50
<b>US Large Cap Equity</b>									
<b>SSgA S&amp;P 500 Non-Lending (02/10)</b>	<b>185,094</b>	<b>26.25</b>	<b>-1.01</b>	<b>20.93</b>	<b>17.22</b>	<b>11.72</b>	<b>16.19</b>	<b>13.36</b>	<b>13.55</b>
<b>Net of Manager Fees *</b>			<b>-1.01</b>	<b>20.91</b>	<b>17.18</b>	<b>11.69</b>	<b>16.16</b>	<b>13.33</b>	<b>13.52</b>
<i>S&amp;P 500</i>			-1.01	20.93	17.25	11.70	16.16	13.32	13.50
<b>US Small/Mid Cap Equity</b>									
<b>River Road (V) (04/16)</b>	<b>35,512</b>	<b>5.04</b>	<b>-0.09</b>	<b>27.00</b>	<b>7.49</b>	<b>7.43</b>	--	--	--
<b>Net of Manager Fees *</b>			<b>-0.19</b>	<b>26.30</b>	<b>6.51</b>	<b>6.47</b>	--	--	--
<i>Russell 2000 Value</i>			5.26	43.97	16.42	5.08	12.34	7.64	9.21
<b>TimesSquare (G) (04/09)</b>	<b>37,915</b>	<b>5.38</b>	<b>-0.86</b>	<b>35.35</b>	<b>36.95</b>	<b>18.02</b>	<b>19.96</b>	<b>12.96</b>	<b>14.84</b>
<b>Net of Manager Fees *</b>			<b>-0.95</b>	<b>34.61</b>	<b>35.66</b>	<b>16.93</b>	<b>18.78</b>	<b>11.82</b>	<b>13.63</b>
<i>Russell 2500 Growth</i>			2.80	41.54	44.24	19.07	21.85	14.85	15.19

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Non US Equity (06/00)</b>	<b>154,061</b>	<b>21.85</b>	<b>-0.26</b>	<b>29.83</b>	<b>22.85</b>	<b>8.16</b>	<b>14.17</b>	<b>8.88</b>	<b>8.35</b>
<b>Net of All Fees *</b>			<b>-0.32</b>	<b>29.24</b>	<b>21.90</b>	<b>7.31</b>	<b>13.26</b>	<b>8.04</b>	<b>7.60</b>
<i>MSCI ACWI ex US</i>			0.23	24.82	14.45	3.57	11.05	6.05	5.32
<b>Artisan International Value (05/10)</b>	<b>39,997</b>	<b>5.67</b>	<b>-0.79</b>	<b>27.74</b>	<b>11.85</b>	<b>4.07</b>	<b>10.49</b>	<b>7.09</b>	<b>9.15</b>
<b>Net of Manager Fees *</b>			<b>-0.88</b>	<b>26.98</b>	<b>10.71</b>	<b>3.02</b>	<b>9.37</b>	<b>6.01</b>	<b>8.05</b>
<i>MSCI EAFE</i>			-1.06	20.46	9.41	2.73	9.37	5.34	5.64
<b>Ninety One International Dynamic Fund (03/15)</b>	<b>38,361</b>	<b>5.44</b>	<b>-0.98</b>	<b>27.86</b>	<b>20.44</b>	<b>5.59</b>	<b>11.45</b>	--	--
<b>Net of Manager Fees *</b>			<b>-1.01</b>	<b>27.61</b>	<b>20.03</b>	<b>5.22</b>	<b>11.03</b>	--	--
<i>MSCI ACWI ex US</i>			0.23	24.82	14.45	3.57	11.05	6.05	5.32
<b>WCM Focused Int'l Growth (03/15)</b>	<b>39,733</b>	<b>5.63</b>	<b>-0.23</b>	<b>27.74</b>	<b>34.68</b>	<b>17.50</b>	<b>19.09</b>	--	--
<b>Net of Manager Fees *</b>			<b>-0.29</b>	<b>27.25</b>	<b>33.79</b>	<b>16.70</b>	<b>18.27</b>	--	--
<i>MSCI ACWI ex US</i>			0.23	24.82	14.45	3.57	11.05	6.05	5.32
<b>Harding Loevner EM (03/15)</b>	<b>35,971</b>	<b>5.10</b>	<b>1.11</b>	<b>36.26</b>	<b>21.57</b>	<b>4.38</b>	<b>14.99</b>	--	--
<b>Net of Manager Fees *</b>			<b>1.01</b>	<b>35.37</b>	<b>20.19</b>	<b>3.19</b>	<b>13.66</b>	--	--
<i>MSCI Emerging Markets</i>			3.09	35.46	28.33	4.81	15.45	8.05	4.60
<b>Global Long/Short Equity (09/11)</b>	<b>64,492</b>	<b>9.14</b>	<b>-2.47</b>	<b>16.48</b>	<b>21.67</b>	<b>9.59</b>	<b>10.38</b>	<b>7.47</b>	--
<b>Net of All Fees *</b>			<b>-2.48</b>	<b>16.42</b>	<b>21.53</b>	<b>9.35</b>	<b>10.02</b>	<b>7.08</b>	--
<i>MSCI ACWI</i>			-0.43	23.73	17.59	8.47	14.17	10.02	9.49
<i>HFRI FOF: Strategic</i>			0.64	18.10	15.59	5.03	6.74	4.53	3.94
<b>Fixed Income (06/03)</b>	<b>188,093</b>	<b>26.67</b>	<b>-0.28</b>	<b>5.01</b>	<b>6.61</b>	<b>5.77</b>	<b>5.29</b>	<b>4.47</b>	<b>4.80</b>
<b>Net of All Fees *</b>			<b>-0.30</b>	<b>4.84</b>	<b>6.31</b>	<b>5.47</b>	<b>5.02</b>	<b>4.22</b>	<b>4.56</b>
<i>BloomBar US Aggregate</i>			-0.72	0.57	4.72	5.49	4.00	3.76	3.75
<b>JP Morgan Fixed Income (06/91)</b>	<b>88,365</b>	<b>12.53</b>	<b>-0.47</b>	<b>1.87</b>	<b>5.65</b>	<b>6.11</b>	<b>4.64</b>	<b>4.30</b>	<b>4.33</b>
<b>Net of Manager Fees *</b>			<b>-0.48</b>	<b>1.78</b>	<b>5.49</b>	<b>5.95</b>	<b>4.48</b>	<b>4.15</b>	<b>4.16</b>
<i>BloomBar US Aggregate</i>			-0.72	0.57	4.72	5.49	4.00	3.76	3.75
<b>Amundi Pioneer Core Plus Bond Fund (11/11)</b>	<b>48,716</b>	<b>6.91</b>	<b>-0.30</b>	<b>8.54</b>	<b>7.35</b>	<b>5.82</b>	<b>6.16</b>	<b>4.70</b>	--
<b>Net of Manager Fees *</b>			<b>-0.32</b>	<b>8.38</b>	<b>7.08</b>	<b>5.56</b>	<b>5.90</b>	<b>4.45</b>	--
<i>BloomBar Universal</i>			-0.63	1.65	5.01	5.57	4.51	4.03	4.07
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>51,012</b>	<b>7.23</b>	<b>0.07</b>	<b>7.43</b>	<b>7.24</b>	<b>4.96</b>	--	--	--
<b>Net of Manager Fees *</b>			<b>0.02</b>	<b>7.07</b>	<b>6.63</b>	<b>4.36</b>	--	--	--
<i>US T-Bills 30 Day + 4.0%</i>			0.33	2.37	4.34	5.51	5.13	4.81	4.58
<i>BloomBar US Aggregate</i>			-0.72	0.57	4.72	5.49	4.00	3.76	3.75

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Real Assets</b>									
<b>Real Estate (09/11)</b>	<b>32,325</b>	<b>4.58</b>	<b>0.11</b>	<b>2.51</b>	<b>2.24</b>	<b>5.38</b>	<b>6.66</b>	<b>8.96</b>	<b>--</b>
<b>Net of All Fees *</b>			<b>0.01</b>	<b>1.77</b>	<b>0.98</b>	<b>4.10</b>	<b>5.36</b>	<b>7.64</b>	<b>--</b>
<i>NCREIF Property</i>			<i>0.00</i>	<i>1.90</i>	<i>1.61</i>	<i>4.89</i>	<i>5.91</i>	<i>7.78</i>	<i>9.00</i>
<b>JP Morgan Special Situation Property (02/07)</b>	<b>13,152</b>	<b>1.86</b>	<b>-0.46</b>	<b>2.61</b>	<b>3.27</b>	<b>6.69</b>	<b>7.95</b>	<b>10.69</b>	<b>13.04</b>
<b>Net of Manager Fees *</b>			<b>-0.58</b>	<b>1.67</b>	<b>1.66</b>	<b>5.03</b>	<b>6.27</b>	<b>8.98</b>	<b>11.31</b>
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>1.37</i>	<i>0.35</i>	<i>3.99</i>	<i>5.27</i>	<i>7.34</i>	<i>8.87</i>
<b>JP Morgan Strategic Property (05/07)</b>	<b>19,173</b>	<b>2.72</b>	<b>0.51</b>	<b>2.44</b>	<b>1.53</b>	<b>4.51</b>	<b>5.81</b>	<b>7.84</b>	<b>9.80</b>
<b>Net of Manager Fees *</b>			<b>0.42</b>	<b>1.84</b>	<b>0.52</b>	<b>3.47</b>	<b>4.75</b>	<b>6.77</b>	<b>8.73</b>
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>1.37</i>	<i>0.35</i>	<i>3.99</i>	<i>5.27</i>	<i>7.34</i>	<i>8.87</i>
<b>Cash and Equivalents</b>									
<b>Northern Trust Miscellaneous Assets (07/03)</b>	<b>6,534</b>	<b>0.93</b>	<b>0.00</b>	<b>0.01</b>	<b>0.24</b>	<b>1.30</b>	<b>0.98</b>	<b>0.71</b>	<b>0.51</b>
<b>Residual Manager Cash <sup>2</sup></b>	<b>1,203</b>	<b>0.17</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

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

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

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

<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 January 31, 2021

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>							
Russell 1000 Value	-0.92	21.63	4.09	4.41	10.71	8.62	10.15
S&P 500 Value	-1.58	18.08	2.46	4.78	11.28	9.10	10.21
Russell 2000 Value	5.26	43.97	16.42	5.08	12.34	7.64	9.21
<b>US Equity Markets Core</b>							
S&P 500	-1.01	20.93	17.25	11.70	16.16	13.32	13.50
Russell 1000	-0.82	23.44	19.84	12.48	16.69	13.43	13.64
Russell 2000	5.03	44.79	30.17	11.11	16.50	10.55	11.78
Russell 2500	2.45	38.21	25.48	11.11	16.11	10.92	12.09
<b>US Equity Markets Growth</b>							
Russell 1000 Growth	-0.74	25.18	34.46	19.92	22.22	17.90	16.83
S&P 500 Growth	-0.51	23.04	29.84	17.54	20.09	16.79	16.25
Russell 2000 Growth	4.82	45.58	42.69	16.54	20.19	13.12	14.08
NASDAQ Comp	1.42	29.94	42.83	20.82	23.15	18.00	17.08
<b>Non US Equity Markets</b>							
MSCI EAFE	-1.06	20.46	9.41	2.73	9.37	5.34	5.64
MSCI ACWI ex US	0.23	24.82	14.45	3.57	11.05	6.05	5.32
MSCI World	-0.97	22.06	16.04	8.90	13.99	10.22	10.13
S&P EPAC LargeMidCap	-0.89	22.72	12.41	3.40	10.00	5.78	5.86
<b>Fixed Income</b>							
BloomBar Intermediate G/C	-0.28	0.82	4.65	4.88	3.33	3.02	3.04
BloomBar Gov't/Credit	-1.04	0.54	5.28	6.01	4.47	4.05	4.07
BloomBar US Aggregate	-0.72	0.57	4.72	5.49	4.00	3.76	3.75
Citigroup Broad Investment Grd	-0.76	0.63	4.81	5.59	4.08	3.81	3.78
JPM Gov't ex US UnH	-1.47	7.59	7.65	2.99	4.55	2.03	1.74
FTSE High-Yield Market	0.37	12.03	6.71	5.73	8.88	5.29	6.29
FTSE World Govt Bond	-1.28	4.43	6.97	3.94	4.22	2.40	2.19
US T-Bills 90 Day	0.01	0.08	0.54	1.57	1.20	0.87	0.64
FTSE 1 Yr T-Bill	0.03	0.19	1.65	2.21	1.57	1.20	0.95

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## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Investment Options (ex. other assets)</b>	<b>166,024</b>	<b>43.20</b>	<b>--</b>						
<b>Growth and Value Option (06/00)</b>	<b>24,455</b>	<b>6.36</b>	<b>-0.52</b>	<b>25.07</b>	<b>23.62</b>	<b>13.70</b>	<b>17.61</b>	<b>14.09</b>	<b>14.19</b>
<b>Net of All Fees *</b>			<b>-0.54</b>	<b>24.90</b>	<b>23.32</b>	<b>13.42</b>	<b>17.31</b>	<b>13.72</b>	<b>13.77</b>
<i>S&amp;P 500</i>			-1.01	20.93	17.25	11.70	16.16	13.32	13.50
<b>Vanguard Windsor II (V) (06/03)</b>	<b>6,141</b>	<b>1.60</b>	<b>-0.23</b>	<b>27.01</b>	<b>16.34</b>	<b>8.97</b>	<b>13.90</b>	<b>10.71</b>	<b>11.66</b>
<b>Net of Manager Fees *</b>			<b>-0.25</b>	<b>26.81</b>	<b>16.03</b>	<b>8.68</b>	<b>13.59</b>	<b>10.41</b>	<b>11.37</b>
<i>Russell 1000 Value</i>			-0.92	21.63	4.09	4.41	10.71	8.62	10.15
<b>Vanguard Total Stock (C) (02/08)</b>	<b>12,258</b>	<b>3.19</b>	<b>-0.32</b>	<b>24.84</b>	<b>20.83</b>	<b>12.47</b>	<b>16.78</b>	<b>13.28</b>	<b>13.57</b>
<b>Net of Manager Fees *</b>			<b>-0.33</b>	<b>24.82</b>	<b>20.81</b>	<b>12.44</b>	<b>16.74</b>	<b>13.23</b>	<b>13.52</b>
<i>S&amp;P 500</i>			-1.01	20.93	17.25	11.70	16.16	13.32	13.50
<b>Fred Alger Capital Appreciation (G) (09/15)</b>	<b>6,056</b>	<b>1.58</b>	<b>-1.23</b>	<b>23.26</b>	<b>35.95</b>	<b>20.75</b>	<b>22.76</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-1.28</b>	<b>22.79</b>	<b>35.07</b>	<b>19.97</b>	<b>21.95</b>	<b>--</b>	<b>--</b>
<i>Russell 1000 Growth</i>			-0.74	25.18	34.46	19.92	22.22	17.90	16.83
<b>S&amp;P 500 Option</b>									
<b>SSgA S&amp;P 500 Option Non-Lending (02/10)</b>	<b>32,878</b>	<b>8.55</b>	<b>-1.03</b>	<b>20.90</b>	<b>17.25</b>	<b>11.65</b>	<b>16.13</b>	<b>13.37</b>	<b>13.61</b>
<b>Net of Manager Fees *</b>			<b>-1.03</b>	<b>20.89</b>	<b>17.22</b>	<b>11.62</b>	<b>16.10</b>	<b>13.27</b>	<b>13.47</b>
<i>S&amp;P 500</i>			-1.01	20.93	17.25	11.70	16.16	13.32	13.50
<b>Aggressive Equity Option (06/00)</b>	<b>21,087</b>	<b>5.49</b>	<b>2.15</b>	<b>43.13</b>	<b>30.77</b>	<b>12.86</b>	<b>17.45</b>	<b>11.31</b>	<b>12.91</b>
<b>Net of All Fees *</b>			<b>2.10</b>	<b>42.69</b>	<b>30.09</b>	<b>12.26</b>	<b>16.81</b>	<b>10.58</b>	<b>12.11</b>
<i>Russell 2000</i>			5.03	44.79	30.17	11.11	16.50	10.55	11.78
<i>Russell 2500</i>			2.45	38.21	25.48	11.11	16.11	10.92	12.09
<b>Integrity Small Cap Value (V) (09/15)</b>	<b>5,263</b>	<b>1.37</b>	<b>1.70</b>	<b>45.07</b>	<b>10.01</b>	<b>1.72</b>	<b>10.62</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>1.61</b>	<b>44.27</b>	<b>8.96</b>	<b>0.75</b>	<b>9.51</b>	<b>--</b>	<b>--</b>
<i>Russell 2000 Value</i>			5.26	43.97	16.42	5.08	12.34	7.64	9.21
<b>SSgA Russell Small Cap Completeness Fund (05/10)</b>	<b>10,545</b>	<b>2.74</b>	<b>2.24</b>	<b>44.07</b>	<b>36.56</b>	<b>15.15</b>	<b>18.91</b>	<b>12.63</b>	<b>13.34</b>
<b>Net of Manager Fees *</b>			<b>2.23</b>	<b>44.01</b>	<b>36.45</b>	<b>15.06</b>	<b>18.82</b>	<b>12.56</b>	<b>13.28</b>
<i>Russell Small Cap Completeness</i>			2.27	44.15	36.71	15.22	18.98	12.67	13.36
<b>TimesSquare (G) (09/15)</b>	<b>5,278</b>	<b>1.37</b>	<b>2.42</b>	<b>38.34</b>	<b>39.11</b>	<b>19.09</b>	<b>20.99</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>2.33</b>	<b>37.53</b>	<b>37.72</b>	<b>17.90</b>	<b>19.76</b>	<b>--</b>	<b>--</b>
<i>Russell 2000 Growth</i>			4.82	45.58	42.69	16.54	20.19	13.12	14.08

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>International Investment Equity Option (06/00)</b>	<b>9,424</b>	<b>2.45</b>	<b>-0.03</b>	<b>28.55</b>	<b>18.11</b>	<b>5.00</b>	<b>12.51</b>	<b>7.88</b>	<b>8.34</b>
<b>Net of All Fees *</b>			<b>-0.09</b>	<b>27.98</b>	<b>17.19</b>	<b>4.16</b>	<b>11.61</b>	<b>6.97</b>	<b>7.35</b>
<i>MSCI ACWI ex US</i>			0.23	24.82	14.45	3.57	11.05	6.05	5.32
<b>Artisan International Value (05/10)</b>	<b>2,333</b>	<b>0.61</b>	<b>-0.79</b>	<b>27.75</b>	<b>11.88</b>	<b>4.05</b>	<b>10.50</b>	<b>7.09</b>	<b>9.12</b>
<b>Net of Manager Fees *</b>			<b>-0.88</b>	<b>26.99</b>	<b>10.75</b>	<b>3.00</b>	<b>9.36</b>	<b>5.99</b>	<b>8.03</b>
<i>MSCI EAFE</i>			-1.06	20.46	9.41	2.73	9.37	5.34	5.64
<b>SSgA Global Equity ex US (11/14)</b>	<b>2,360</b>	<b>0.61</b>	<b>0.13</b>	<b>24.19</b>	<b>15.02</b>	<b>3.29</b>	<b>10.64</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.13</b>	<b>24.13</b>	<b>14.90</b>	<b>3.13</b>	<b>10.47</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex US</i>			0.23	24.82	14.45	3.57	11.05	6.05	5.32
<b>Harding Loevner International Equity (07/16)</b>	<b>2,340</b>	<b>0.61</b>	<b>-0.61</b>	<b>26.03</b>	<b>23.97</b>	<b>8.06</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-0.68</b>	<b>25.43</b>	<b>22.96</b>	<b>7.18</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex US</i>			0.23	24.82	14.45	3.57	11.05	6.05	5.32
<b>Harding Loevner Emerging Markets (09/15)</b>	<b>2,391</b>	<b>0.62</b>	<b>1.16</b>	<b>36.27</b>	<b>21.16</b>	<b>4.30</b>	<b>14.99</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>1.06</b>	<b>35.35</b>	<b>19.72</b>	<b>3.03</b>	<b>13.57</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>			3.09	35.46	28.33	4.81	15.45	8.05	4.60
<b>Global Equity Option</b>									
<b>SSgA Global Equity NL (11/15)</b>	<b>9,810</b>	<b>2.55</b>	<b>-0.47</b>	<b>23.50</b>	<b>18.03</b>	<b>8.43</b>	<b>14.02</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-0.48</b>	<b>23.43</b>	<b>17.89</b>	<b>8.26</b>	<b>13.84</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI</i>			-0.43	23.73	17.59	8.47	14.17	10.02	9.49
<b>ESG U.S. Stock Fund Option</b>									
<b>Calvert Equity Fund (04/20)</b>	<b>932</b>	<b>0.24</b>	<b>-3.64</b>	<b>15.94</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-3.70</b>	<b>15.49</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 1000</i>			-0.82	23.44	19.84	12.48	16.69	13.43	13.64

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Yield Option (02/12)</b>	<b>6,947</b>	<b>1.81</b>	<b>-0.32</b>	<b>4.94</b>	<b>6.80</b>	<b>5.89</b>	<b>5.45</b>	<b>4.57</b>	<b>--</b>
<b>Net of All Fees *</b>			<b>-0.35</b>	<b>4.71</b>	<b>6.39</b>	<b>5.49</b>	<b>5.07</b>	<b>4.16</b>	<b>--</b>
<i>BloomBar US Aggregate</i>			-0.72	0.57	4.72	5.49	4.00	3.76	3.75
<b>JP Morgan Core Bond Fund (02/12)</b>	<b>3,464</b>	<b>0.90</b>	<b>-0.53</b>	<b>1.93</b>	<b>5.87</b>	<b>6.22</b>	<b>4.69</b>	<b>4.35</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-0.56</b>	<b>1.75</b>	<b>5.55</b>	<b>5.91</b>	<b>4.38</b>	<b>4.07</b>	<b>--</b>
<i>BloomBar US Aggregate</i>			-0.72	0.57	4.72	5.49	4.00	3.76	3.75
<b>Amundi Pioneer Core Plus Bond Fund (02/12)</b>	<b>1,738</b>	<b>0.45</b>	<b>-0.27</b>	<b>8.54</b>	<b>7.43</b>	<b>5.88</b>	<b>6.23</b>	<b>4.76</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-0.30</b>	<b>8.32</b>	<b>7.05</b>	<b>5.51</b>	<b>5.86</b>	<b>4.42</b>	<b>--</b>
<i>BloomBar Universal</i>			-0.63	1.65	5.01	5.57	4.51	4.03	4.07
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>1,745</b>	<b>0.45</b>	<b>0.06</b>	<b>7.43</b>	<b>7.23</b>	<b>4.97</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.02</b>	<b>7.07</b>	<b>6.62</b>	<b>4.37</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>US T-Bills 30 Day + 4.0%</i>			0.33	2.37	4.34	5.51	5.13	4.81	4.58
<i>BloomBar US Aggregate</i>			-0.72	0.57	4.72	5.49	4.00	3.76	3.75
<b>Bond Index Option (11/11)</b>	<b>18,313</b>	<b>4.76</b>	<b>-0.73</b>	<b>0.58</b>	<b>4.91</b>	<b>5.62</b>	<b>4.06</b>	<b>3.82</b>	<b>--</b>
<b>Net of All Fees *</b>			<b>-0.74</b>	<b>0.55</b>	<b>4.85</b>	<b>5.55</b>	<b>4.00</b>	<b>3.69</b>	<b>--</b>
<i>BloomBar US Aggregate</i>			-0.72	0.57	4.72	5.49	4.00	3.76	3.75
<b>SSgA US Aggregate Bond Fund (11/11)</b>	<b>18,313</b>	<b>4.76</b>	<b>-0.73</b>	<b>0.58</b>	<b>4.91</b>	<b>5.62</b>	<b>4.06</b>	<b>3.83</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-0.74</b>	<b>0.55</b>	<b>4.85</b>	<b>5.55</b>	<b>4.00</b>	<b>3.77</b>	<b>--</b>
<b>Real Assets Option (01/17)</b>	<b>366</b>	<b>0.10</b>	<b>0.87</b>	<b>13.43</b>	<b>3.80</b>	<b>4.31</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Fees *</b>			<b>0.84</b>	<b>13.16</b>	<b>3.38</b>	<b>3.88</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Real Assets Blended Benchmark <sup>1</sup></i>			0.72	12.61	1.76	3.39	4.14	1.97	1.93
<b>PIMCO Diversified Real Assets (01/17)</b>	<b>366</b>	<b>0.10</b>	<b>0.87</b>	<b>13.43</b>	<b>3.80</b>	<b>4.31</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.84</b>	<b>13.16</b>	<b>3.38</b>	<b>3.88</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Fixed Fund Option</b>									
<b>Voya Fixed Plus III (10/15) *</b>	<b>41,812</b>	<b>10.88</b>	<b>0.15</b>	<b>1.17</b>	<b>2.06</b>	<b>1.96</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 January 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>SSgA Target Retirement Options</b>	<b>210,203</b>	<b>54.69</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
SSgA Target Retirement Income (11/15)	22,622		-0.06	9.70	9.57	6.19	7.07	--	--
Net of Manager Fees *			-0.07	9.62	9.44	6.06	6.94	--	--
SSgA Target Retirement 2020 (11/15)	33,689		-0.11	12.36	11.17	6.79	9.22	--	--
Net of Manager Fees *			-0.12	12.28	11.04	6.66	9.08	--	--
SSgA Target Retirement 2025 (11/15)	43,395		-0.32	15.17	14.88	8.04	11.04	--	--
Net of Manager Fees *			-0.33	15.09	14.74	7.91	10.91	--	--
SSgA Target Retirement 2030 (11/15)	30,027		-0.53	17.15	17.29	8.85	12.10	--	--
Net of Manager Fees *			-0.54	17.07	17.15	8.72	11.97	--	--
SSgA Target Retirement 2035 (11/15)	25,247		-0.52	18.89	18.49	9.08	12.74	--	--
Net of Manager Fees *			-0.53	18.80	18.35	8.95	12.60	--	--
SSgA Target Retirement 2040 (11/15)	19,034		-0.46	20.53	19.27	9.25	13.29	--	--
Net of Manager Fees *			-0.47	20.44	19.12	9.12	13.15	--	--
SSgA Target Retirement 2045 (11/15)	14,226		-0.39	22.16	20.05	9.34	13.72	--	--
Net of Manager Fees *			-0.40	22.07	19.91	9.21	13.58	--	--
SSgA Target Retirement 2050 (11/15)	10,943		-0.33	23.08	20.63	9.52	13.82	--	--
Net of Manager Fees *			-0.34	23.00	20.49	9.39	13.69	--	--
SSgA Target Retirement 2055 (11/15)	6,373		-0.33	23.09	20.60	9.52	13.82	--	--
Net of Manager Fees *			-0.34	23.00	20.46	9.39	13.68	--	--
SSgA Target Retirement 2060 (11/15)	4,636		-0.34	23.09	20.63	9.49	13.77	--	--
Net of Manager Fees *			-0.35	23.00	20.49	9.36	13.63	--	--
SSgA Target Retirement 2065 (05/20)	10		-0.33	23.10	--	--	--	--	--
Net of Manager Fees *			-0.34	23.01	--	--	--	--	--
<b>Loan Fund</b>	<b>8,118</b>	<b>2.11</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.

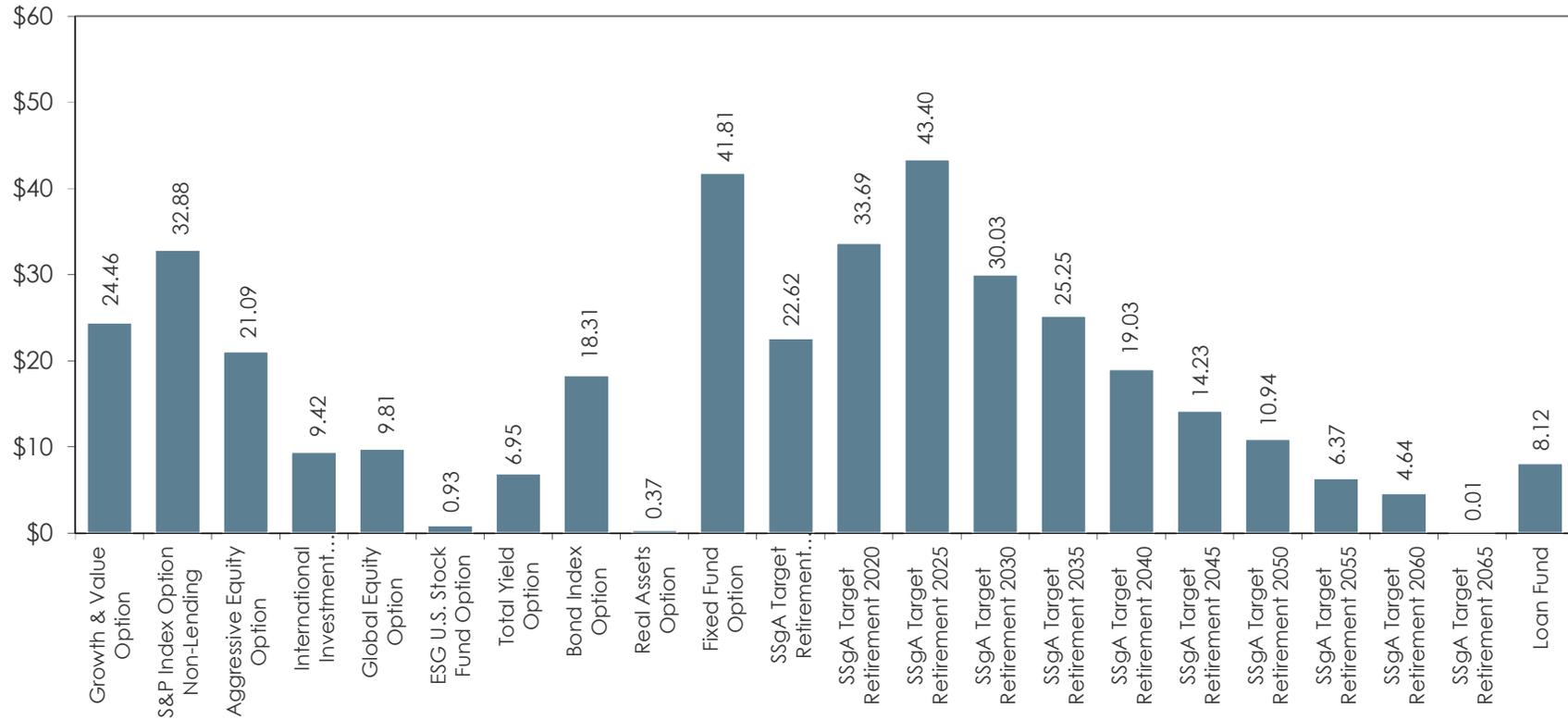
\* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

## Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending January 31, 2020 (In \$ Millions)



## Market Overview

For the Periods Ending January 31, 2021

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>							
Russell 1000 Value	-0.92	21.63	4.09	4.41	10.71	8.62	10.15
S&P 500 Value	-1.58	18.08	2.46	4.78	11.28	9.10	10.21
Russell 2000 Value	5.26	43.97	16.42	5.08	12.34	7.64	9.21
<b>US Equity Markets Core</b>							
S&P 500	-1.01	20.93	17.25	11.70	16.16	13.32	13.50
Russell 1000	-0.82	23.44	19.84	12.48	16.69	13.43	13.64
Russell 2000	5.03	44.79	30.17	11.11	16.50	10.55	11.78
Russell 2500	2.45	38.21	25.48	11.11	16.11	10.92	12.09
<b>US Equity Markets Growth</b>							
Russell 1000 Growth	-0.74	25.18	34.46	19.92	22.22	17.90	16.83
S&P 500 Growth	-0.51	23.04	29.84	17.54	20.09	16.79	16.25
Russell 2000 Growth	4.82	45.58	42.69	16.54	20.19	13.12	14.08
NASDAQ Comp	1.42	29.94	42.83	20.82	23.15	18.00	17.08
<b>Non US Equity Markets</b>							
MSCI EAFE	-1.06	20.46	9.41	2.73	9.37	5.34	5.64
MSCI ACWI ex US	0.23	24.82	14.45	3.57	11.05	6.05	5.32
MSCI World	-0.97	22.06	16.04	8.90	13.99	10.22	10.13
S&P EPAC LargeMidCap	-0.89	22.72	12.41	3.40	10.00	5.78	5.86
<b>Fixed Income</b>							
BloomBar Intermediate G/C	-0.28	0.82	4.65	4.88	3.33	3.02	3.04
BloomBar Gov't/Credit	-1.04	0.54	5.28	6.01	4.47	4.05	4.07
BloomBar US Aggregate	-0.72	0.57	4.72	5.49	4.00	3.76	3.75
Citigroup Broad Investment Grd	-0.76	0.63	4.81	5.59	4.08	3.81	3.78
JPM Gov't ex US UnH	-1.47	7.59	7.65	2.99	4.55	2.03	1.74
FTSE High-Yield Market	0.37	12.03	6.71	5.73	8.88	5.29	6.29
FTSE World Govt Bond	-1.28	4.43	6.97	3.94	4.22	2.40	2.19
US T-Bills 90 Day	0.01	0.08	0.54	1.57	1.20	0.87	0.64
FTSE 1 Yr T-Bill	0.03	0.19	1.65	2.21	1.57	1.20	0.95

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## Oklahoma Municipal Retirement Fund

### *Investment Performance Review*

*December 31, 2020*





*We are proud to announce that ACG has 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 been given this honor.*



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**Market Overview**

**2020 Highlights**

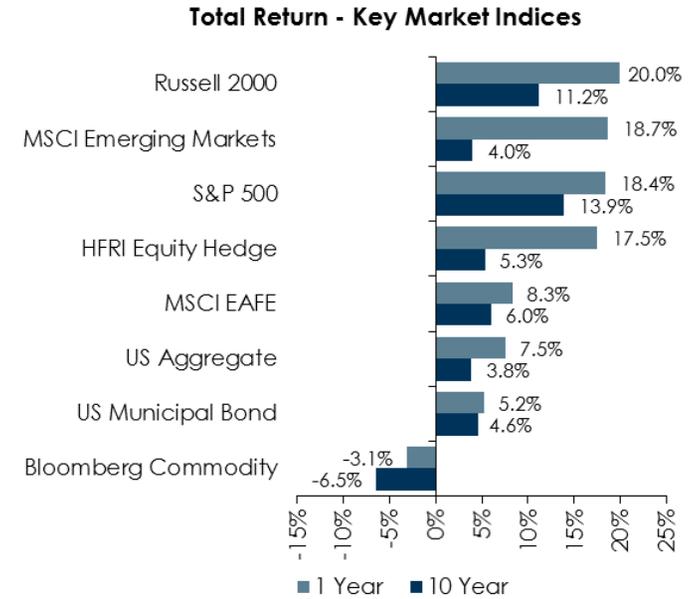
The Covid-19 Pandemic was the dominant force impacting the global economy in 2020, leading to the first recession since the Global Financial Crisis and most severe global recession since World War II. Despite the headwinds from Pandemic-related shutdowns, unprecedented Central Bank measures and large fiscal stimulus packages both in the US and abroad helped guide equities higher for the year.

Key Highlights:

- Pandemic shutdowns led to record GDP contractions in the 2<sup>nd</sup> quarter of 2020
- Monetary and Fiscal stimulus combined with business reopening created record GDP growth in 3Q20
- Economic momentum receded towards year-end amid a worldwide virus surge
- Rapid vaccine development helped buoy markets to end the year

The US economy shrank by as much as 4% to 5% in 2020, with a deep contraction in the first half of 2020 followed by a sharp rebound in the second half of the year. Countries around the world experienced a similar pattern, with the severity of disruption varying based on factors such as magnitude of outbreak, authority of governments to impose lockdowns, and ability of local industries to thrive in a post-Covid world.

In response to the outbreak the Fed slashed interest rates to zero in cuts totaling 150 bps, as well as enacting new loan and credit facilities, reviving GFC-era programs, and implementing an open-ended quantitative easing program "In the amounts needed to support smooth market functioning." The US Government's Fiscal response has also been robust, with programs including direct payments to individuals, small business loans/grants, and specific industry support.



**Price Change S&P 500**



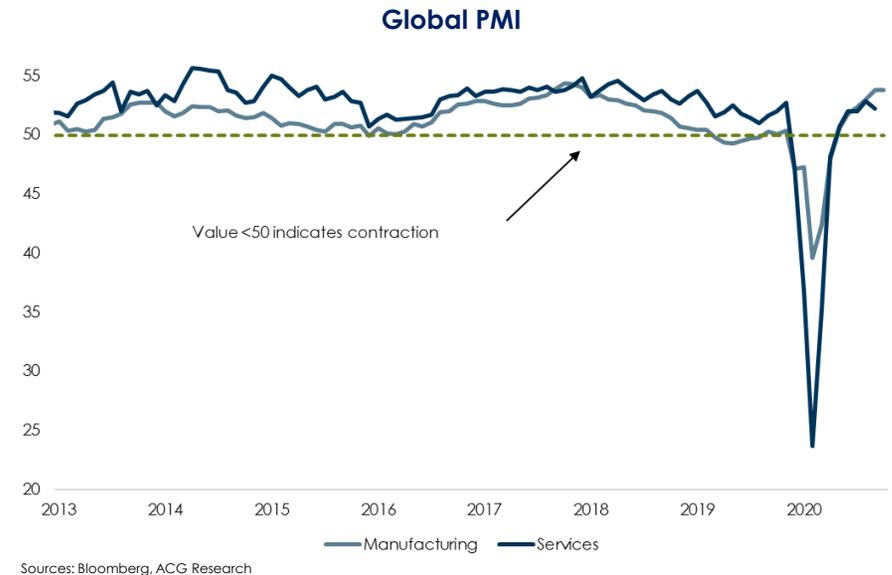
Sources: Bloomberg, ACG Research

**Global Economy**

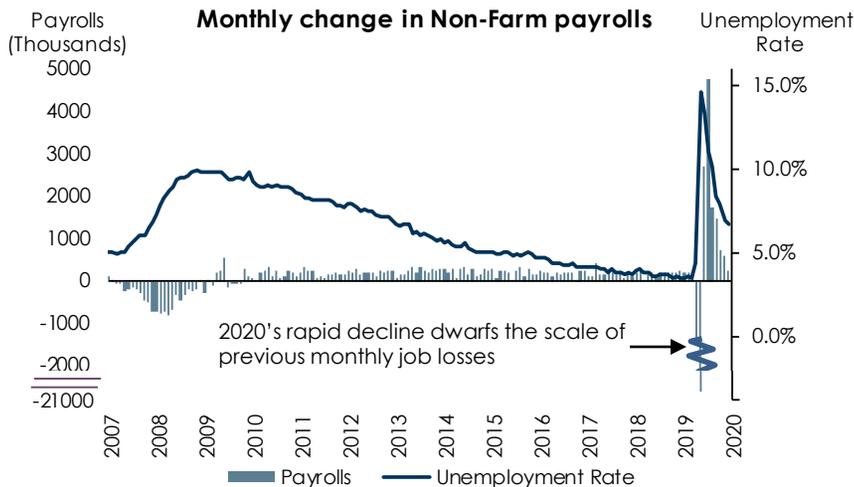
The Global economy began 2020 in much the same state as recent years, with an expectation of modest but steady global growth tempered by concerns over US-China trade tensions, a slowing manufacturing base, Brexit, and US political disorder. However by the end of January alarm was building about a new virus spreading in China, by the end of February global financial markets were in sharp decline, and by the end of March much of the world was under lockdown in an attempt to limit the virus' spread. An oil price war between Saudi Arabia and Russia further complicated the situation, and the result was a global financial market crash in February and March.

The bear market proved short-lived due to a robust monetary and fiscal response from central banks and governments around the globe, along with most countries attaining some degree of reopening and/or adjusting to life with the virus. The introduction of vaccines by the end of the year further cemented the global market turnaround, and despite recent surges in virus cases there is a degree of optimism heading into 2021.

The pandemic largely overshadowed other global concerns in 2020, but many of the same issues remain. In addition to progress on vaccinations and the transition to the post-virus economy, some key items to watch heading into 2021 include the impact of the Brexit deal, a weakening US dollar, and the potential for change in global trade relations with the incoming Biden administration.



**US Economy**



The US economy broke its streak of 10 consecutive years of expansion with the 2020 recession. The Pandemic's impact on employment has been severe, with unemployment rising from 3.5% to 14.7% over just two months before recovering to 6.7% by year-end, with many more unemployed likely uncounted in that figure. The jobs recovery appeared to lose some momentum by year-end as virus cases led to renewed lockdowns and job losses in the month of December.

Core CPI fell to 1.6% by the end of the year, rising off a pandemic low of 1.2% but still a decline from last year. The Federal Reserve formalized a new policy of "average inflation targeting" this year to allow this figure to drift higher in the years ahead. Consumer sentiment fell drastically but remains well above levels seen in the GFC, buoyed by the swift fiscal and monetary response. Personal consumption followed a path similar to the job market, with a sharp decline in March and April followed by a strong but incomplete recovery which lost momentum towards year-end.

The housing market was a bright spot in the US economy, with low mortgage rates and a desire for more space in the remote-work world leading to increased demand. Home prices rose throughout the year, and while demand was strong, weak supply also contributed to rising prices with the US housing supply reaching a 40-year low by September. After sharp declines in March and April, the Conference Board's index of 10 Leading Economic Indicators rose in each subsequent month of the year.

Sources: Bloomberg, ACG Research

In Brief...

- 2020 was a strong year for global equities, with US and Emerging Markets outperforming International Developed Markets.
- US bonds performed well, benefitting from falling interest rates and significant Fed support.
- Hedge Funds had a strong year, nearly matching US equities with less risk in the volatile environment.
- It was a negative year for Commodities and Real Estate, with particularly large pandemic impacts to energy and rents.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Best Performing ↑	BloomBar Agg Bond 7.84%	FTSE EPRA/NAREIT Dev RE 28.65%	Russell 2000 38.82%	FTSE EPRA/NAREIT Dev RE 15.89%	S&P 500 1.38%	Russell 2000 21.31%	MSCI EM Free 37.75%	BloomBar 1-3 Mo. Treasury 1.82%	S&P 500 31.49%	Russell 2000 19.96%
	BloomBar EM Bond 6.97%	MSCI EM Free 18.63%	Russell MidCap 34.76%	S&P 500 13.69%	BloomBar EM Bond 1.29%	BloomBar High Yield 17.13%	MSCI EAFE 25.62%	BloomBar Agg Bond 0.01%	Russell MidCap 30.54%	MSCI EM Free 18.69%
	BloomBar Gbl Treas ex-US 5.24%	BloomBar EM Bond 17.95%	S&P 500 32.39%	Russell MidCap 13.22%	BloomBar Agg Bond 0.55%	Russell MidCap 13.80%	S&P 500 21.83%	HFRI FOF: Conserv. -0.88%	Russell 2000 25.52%	S&P 500 18.40%
	BloomBar High Yield 4.98%	MSCI EAFE 17.90%	MSCI EAFE 23.29%	BloomBar Agg Bond 5.97%	HFRI FOF: Conserv. 0.36%	S&P 500 11.96%	Russell MidCap 18.52%	BloomBar Gbl Treas ex-US -0.89%	FTSE EPRA/NAREIT Dev RE 23.06%	HFRI Equity Hdg 17.50%
	S&P 500 2.11%	Russell MidCap 17.28%	HFRI Equity Hdg 14.28%	Russell 2000 4.89%	FTSE EPRA/NAREIT Dev RE 0.05%	Bloomberg Commodity 11.77%	Russell 2000 14.65%	BloomBar High Yield -2.08%	MSCI EAFE 22.66%	Russell MidCap 17.10%
	BloomBar 1-3 Mo. Treasury 0.07%	Russell 2000 16.35%	HFRI FOF: Conserv. 7.70%	BloomBar EM Bond 4.76%	BloomBar 1-3 Mo. Treasury 0.03%	MSCI EM Free 11.60%	HFRI Equity Hdg 13.29%	BloomBar EM Bond -2.46%	MSCI EM Free 18.90%	BloomBar Gbl Treas ex-US 9.54%
	Russell MidCap -1.55%	S&P 500 16.00%	BloomBar High Yield 7.44%	HFRI FOF: Conserv. 3.12%	MSCI EAFE -0.39%	BloomBar EM Bond 9.88%	FTSE EPRA/NAREIT Dev RE 11.42%	S&P 500 -4.38%	BloomBar High Yield 14.32%	MSCI EAFE 8.28%
	HFRI FOF: Conserv. -3.56%	BloomBar High Yield 15.81%	FTSE EPRA/NAREIT Dev RE 4.39%	BloomBar High Yield 2.45%	HFRI Equity Hdg -0.96%	HFRI Equity Hdg 5.47%	BloomBar Gbl Treas ex-US 9.31%	FTSE EPRA/NAREIT Dev RE -4.74%	HFRI Equity Hdg 13.69%	BloomBar Agg Bond 7.51%
	Russell 2000 -4.18%	HFRI Equity Hdg 7.44%	BloomBar 1-3 Mo. Treasury 0.06%	HFRI Equity Hdg 1.81%	Russell MidCap -2.44%	FTSE EPRA/NAREIT Dev RE 4.99%	BloomBar EM Bond 8.17%	HFRI Equity Hdg -7.14%	BloomBar EM Bond 13.11%	BloomBar High Yield 7.11%
	FTSE EPRA/NAREIT Dev RE -5.82%	BloomBar Agg Bond 4.22%	BloomBar Agg Bond -2.02%	BloomBar 1-3 Mo. Treasury 0.03%	Russell 2000 -4.41%	BloomBar Agg Bond 2.65%	BloomBar High Yield 7.51%	Russell MidCap -9.06%	BloomBar Agg Bond 8.72%	BloomBar EM Bond 6.52%
	HFRI Equity Hdg -8.37%	HFRI FOF: Conserv. 4.21%	MSCI EM Free -2.27%	MSCI EM Free -1.82%	BloomBar High Yield -4.47%	HFRI FOF: Conserv. 1.88%	HFRI FOF: Conserv. 4.12%	Russell 2000 -11.01%	Bloomberg Commodity 7.69%	HFRI FOF: Conserv. 6.15%
	MSCI EAFE -11.73%	BloomBar Gbl Treas ex-US 1.77%	BloomBar EM Bond -4.12%	BloomBar Gbl Treas ex-US -2.77%	BloomBar Gbl Treas ex-US -4.84%	BloomBar Gbl Treas ex-US 1.87%	BloomBar Agg Bond 3.54%	Bloomberg Commodity -11.25%	HFRI FOF: Conserv. 6.31%	BloomBar 1-3 Mo. Treasury 0.56%
	DJ-UBS Commodity -13.32%	BloomBar 1-3 Mo. Treasury 0.09%	BloomBar Gbl Treas ex-US -4.88%	MSCI EAFE -4.48%	MSCI EM Free -14.60%	MSCI EAFE 1.51%	Bloomberg Commodity 1.70%	MSCI EAFE -13.36%	BloomBar Gbl Treas ex-US 5.04%	Bloomberg Commodity -3.12%
	MSCI EM Free -18.17%	DJ-UBS Commodity -1.06%	DJ-UBS Commodity -9.52%	DJ-UBS Commodity -17.01%	DJ-UBS Commodity -24.66%	BloomBar 1-3 Mo. Treasury 0.28%	BloomBar 1-3 Mo. Treasury 0.82%	MSCI EM Free -14.25%	BloomBar 1-3 Mo. Treasury 2.22%	FTSE EPRA/NAREIT Dev RE -8.18%

Sources: Bloomberg, ACG Research

**Global Long-Only Equity**

**Global Equities rebounded sharply off March lows**, with many markets finishing the year at all-time or multi-year highs. Accommodative fiscal and monetary policy continued to provide support as investors were left searching for yield and returns. Volatility throughout the year remained elevated as COVID rallies were met with sell-offs on virus spikes and varying regional shutdowns, alongside the U.S. presidential election. Despite unclear initial election results and ongoing pushback by the current administration, markets rallied through the end of the year.

**US Equities posted the strongest returns** in 2020 with gains of roughly 20% in the core indices. Adoption of Technology and Health Care to adjust to a COVID dominated environment further fueled Growth over Value for the year, with the Russell 1000 Growth and Nasdaq leading the markets with returns of 38.5% and 43.6%, respectively. Still, Value stocks rallied in 4Q to positive, albeit low-to-mid single digit 2020 returns, led by Small Caps, on renewed hopes for economic rebounds benefiting this more cyclical market segment.

**Developed International markets posted the lowest returns** for the year as measured by the MSCI EAFE as European markets were challenged by shutdowns and outbreaks. **Emerging Markets advanced on an aggregate basis in line with US markets**, fueled by China and India in 2020 despite declines in Latin America and Russia. Foreign currency had a meaningful favorable impact on Developed Non-US equity returns as most major currencies strengthened relative to the US dollar. However, in Emerging Markets, there were a number of currencies that weakened over the course of the year.

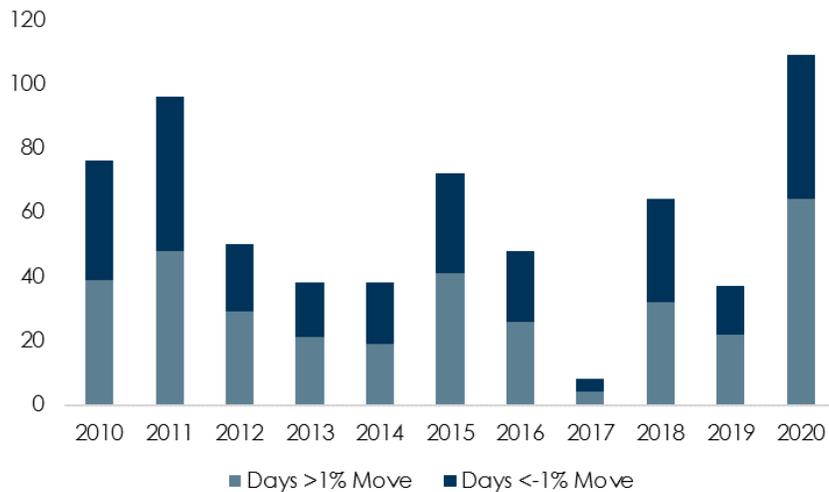
**Global Markets Reverse Initial COVID Sell-Off**



Sources: Bloomberg, ACG Research

**Global Long/Short Equity**

**Days of S&P Movement More Than +/- 1%**



Sources: Bloomberg, ACG Research

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**Market volatility** during 2020 was at the **highest level in over a decade**. While major macro events (US election and Brexit) have mostly passed, other factors (such as COVID and social unrest) keep uncertainty heightened. We anticipate continued **volatility to be the norm for 2021**. An environment such as this typically helps generate opportunities on both the long and short side, benefitting equity long/short managers.

Equity long/short managers generally had very strong performance in 2020, **participating in market up moves while also strongly protecting in big drawdowns**. Taking advantage of volatility, to provide both beta and alpha, is exactly what is desired from the equity long/short asset class. **Gross exposure** started 2020 at a multi-year high, got down to a multi-year low in 1Q and then increased to end the year at **almost a ten year peak**. Net exposure, which started the year low and got lower during 1Q, increased through the rest of 2020 to end near a decade high. Having both gross and net exposure near highs is a sign the managers are **optimistic about market opportunity**.

Style exposure was a major contributor in 2020 as **momentum/growth outperformed** again. **Technology and Health Care** were again the **strongest contributors to performance**, and many managers have maintained high exposure to these sectors. **Financials and industrials were detractors** and remain the **most underweighted** sectors by managers, as **net exposure to value is at an all-time low**.

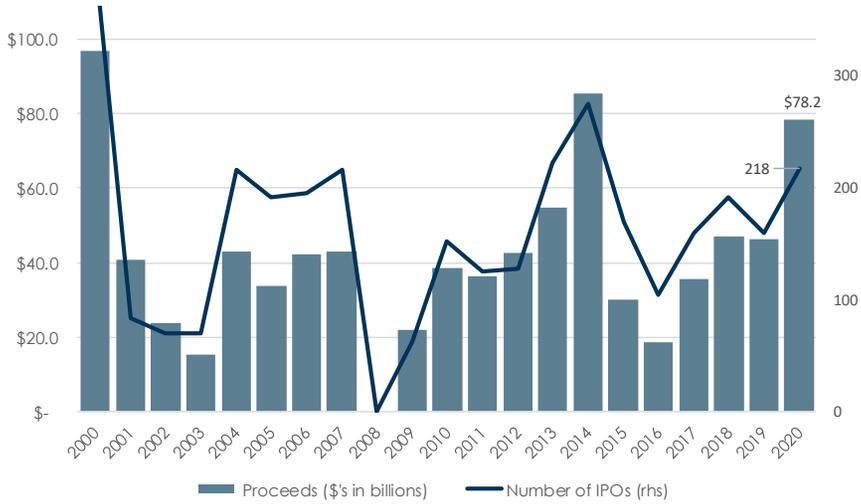
**European exposure was low** at the start of 2019, partially due to Brexit concerns, and exposure stayed low during the year. One exception was increased exposure to UK in 4Q as a Brexit resolution seemed likely. **Asia**, driven by tech, was **one of the top performers**. Exposure to China decreased in 2020 while exposure to other countries in Asia increased.

**Global Private Equity**

Much like public equity markets, the private markets were dramatically affected by the pandemic outbreak and subsequent fallout. As 2020 began, private investors were still trying to sort out what, if any, consequences WeWork's spectacular fall from grace and failed IPO would have on valuations. That conversation was quickly set aside as **private equity managers quickly entered triage mode for their existing portfolio companies in March and new transaction activity ground to a halt**. The focus shifted from new transaction activity to raising liquidity and reducing cash and burn rates. **By the end of the summer, optimism returned** as accelerated vaccine timelines suggested something other than a worst case scenario. Although full-year, new transaction activity suffered versus 2019, the second half of 2020 looked much more normal than anyone would have predicted at the end of the first quarter.

**Perhaps the two biggest private equity stories of the year happened in public equity markets.** Despite a near complete shutdown in 2Q, the US IPO market roared back in the second half of the year. Driven by high profile listings of Snowflake, Palantir, DoorDash, GoodRx, Airbnb and others the **US IPO market posted its best year since 2014 and its second best year since the turn of the century**. The number of IPOs were up 36% and IPO proceeds were up 68% versus 2019. The second "public" private equity story of the year was the **resurgence of SPACs** as an alternative investment vehicle. 2020 saw 242 separate SPAC launches. The restart of transaction activity, the reopening of the IPO market, and the success of SPAC and other fundraising channels ended the private equity year on a decidedly optimistic note.

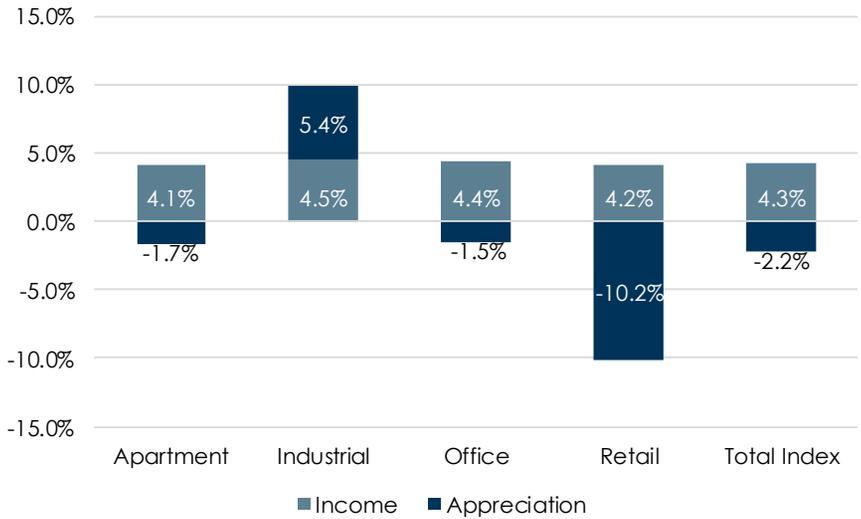
**US IPO Activity**



Sources: Renaissance Capital, ACG Research

**Global Real Assets**

**1-Year NCREIF Return by Property Type**  
(Period Ending September 30)



Sources: NCREIF, ACG Research

2020 began with the backdrop of a 10-year bull run for US Core real estate markets. Over that time real estate investors benefitted from a strong economy and constrained new supply. They were rewarded with annualized net returns of 10.4%. The market outlook changed dramatically in 1Q as public REITs flashed a warning signal for real estate investors. **By the end of the second quarter, the NCREIF ODCE index officially ended its bull run by posting its first net negative return since the fourth quarter of 2009**. While only a modest -1.75% decline in 2Q, real estate investors still viewed the negative return as a likely sign of further bad news to come. Surprising many, the third quarter of 2020 featured a small positive gain driven by a lower but resilient income return. The fourth quarter return is expected to be the same.

Rent collections suffered across all property types. **Apartment, industrial, and office assets fared best with only modest declines while retail and hotel assets felt the full force of lockdowns**. Social and economic conditions combined with an inability to conduct traditional on-site diligence led to a decline in transaction volume, a widening bid-ask spread on properties offered for sale, and uncertainty around valuations headed into 2020.

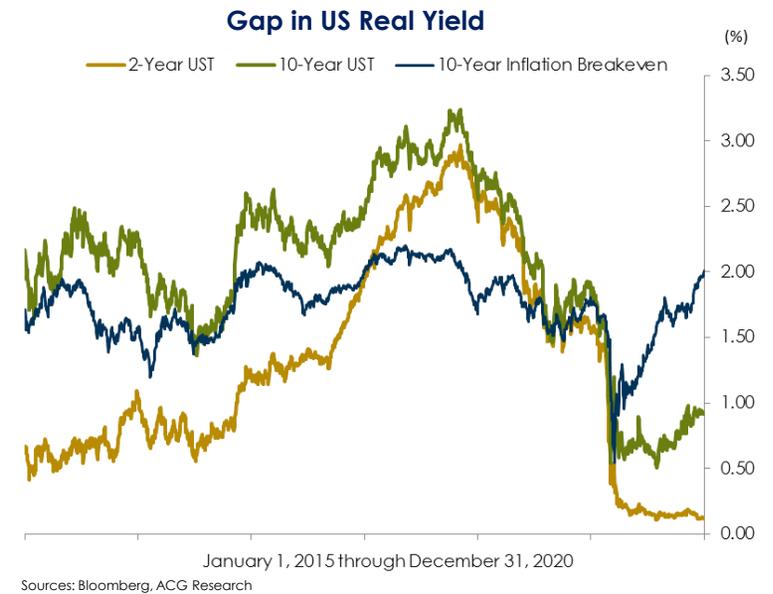
**The Bloomberg Commodity Index (BCOM) fell -3.1% in 2020**, underperforming the BloomBar US Aggregate Bond Index by 10.6%, the S&P 500 by 21.5%, and the MSCI ACWI by 19.9%. **Solid gains for precious metals and many agricultural commodities were offset by another dismal year for energy markets.**

**Global Traditional Bond Markets**

In response to a halting economy and freezing liquidity, the Federal Reserve quickly cut the Fed Funds rate to a range of 0-0.25% in March and implemented a wide range of old and new programs. These actions were critical to the market recovery, although risks remain. To reach their goal of 2% inflation, the Fed adopted an average inflation targeting methodology, modifying their language from “targeting 2%” to “averaging 2%.” Given the risks and inflation goals, the Fed has indicated that **rates will stay low for some time** with the latest Committee forecast anticipating the Fed Fund rates to stay near zero through 2023. After significantly declining, **inflation expectations have dramatically improved** as seen in the 10-year breakeven yields. In response to falling rates, the yield curve shifted downwards from 2019 levels. With short-term rates now anchored near zero and longer-term rates rising, the curve has steeped from earlier in the year.

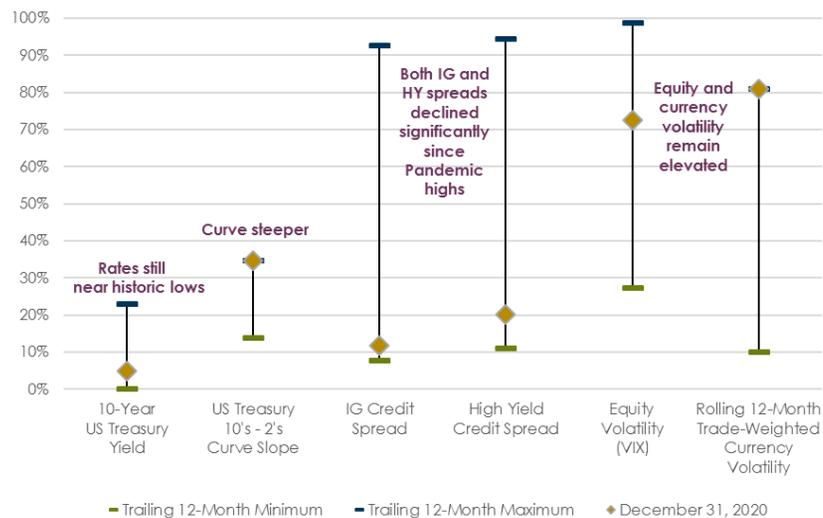
After widening to levels not seen since 2008, spreads tightened significantly with IG corporate spreads finishing the year just 3 basis points wider from the end of 2019. The **BloomBar US Aggregate** index gained 7.51% during the year. Despite a significant drawdown in March, the **BloomBar High Yield** index finished the year with a gain of 7.11%. Defaults remain elevated though as the trailing 12-month default rate for high yield bonds finished the year at 6.15% with a recovery rate of 18.10%.

Overall, municipals performed well as the **BloomBar Municipal Bond** index gained 5.21%. Global bonds were mixed throughout the year as the **Citigroup WGBI – Unhedged** index gained 10.11% and the **JPM GBI EM Global Diversified** index gained 2.69%.



**Global Nontraditional Fixed Income**

**Percentile Rankings of Observations for Past 15-Years**



Sources: Bloomberg, ACG Research

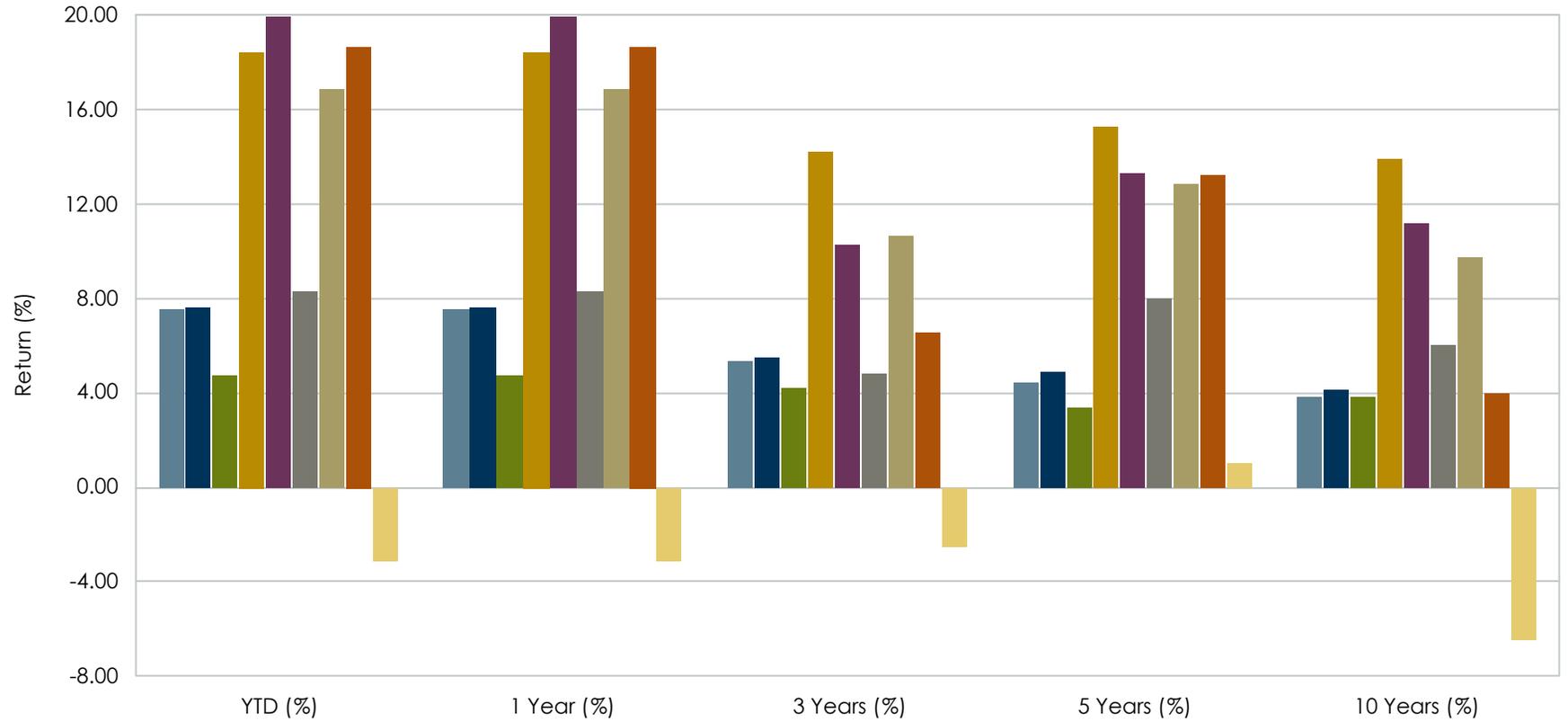
Despite volatile markets and some meaningful drawdowns in March, **Unconstrained** strategies within our peer group produced an average return of just over 5.6% during 2020. While lacking the higher duration exposure that protected more traditional fixed income strategies during the Covid drawdown, many managers were able to deploy liquidity into risk-sensitive assets at attractive valuations. **Managers who were more willing to move into risk-on sectors in late Q1 and early Q2 participated more significantly in the subsequent market rebound.** With the short end of the yield curve anchored at low levels, cash plus return objectives are more reachable within a relative value framework. **Tactical decision-making may play an increasing role as investors seek return in a low-yield environment.** Unconstrained strategies stand to benefit from their ability to seek return away from typical sources rather than reaching for yield in the usual places.

**Long/Short Credit** strategy outcomes in 2020 were highly dependent on the overall investment style and underlying asset categories within each portfolio. Many strategies generated strong gains for the year, with varying degrees of intra-year volatility. Managers employing **a relative value approach focused on traditional corporate credit generally fared the best**, with some strategies producing flat or positive returns during the drawdown period in March. Structured credit strategies overall were hit the hardest and were the slowest to recover. Event-driven credit managers endured a degree of pain during the drawdown but many rallied strongly to post solid year-end results. **Relative value oriented managers should have an opportunity to do well in a yield-constrained environment.**

**Private Credit** strategies (typically five- to ten-year fund life) fared well in 2020 as liquidity forced selling early in the year followed by a second half recovery presented **attractive opportunities for dislocation and distressed focused strategies** for the first time in years.

## Market Environment

For the Periods Ending December 31, 2020

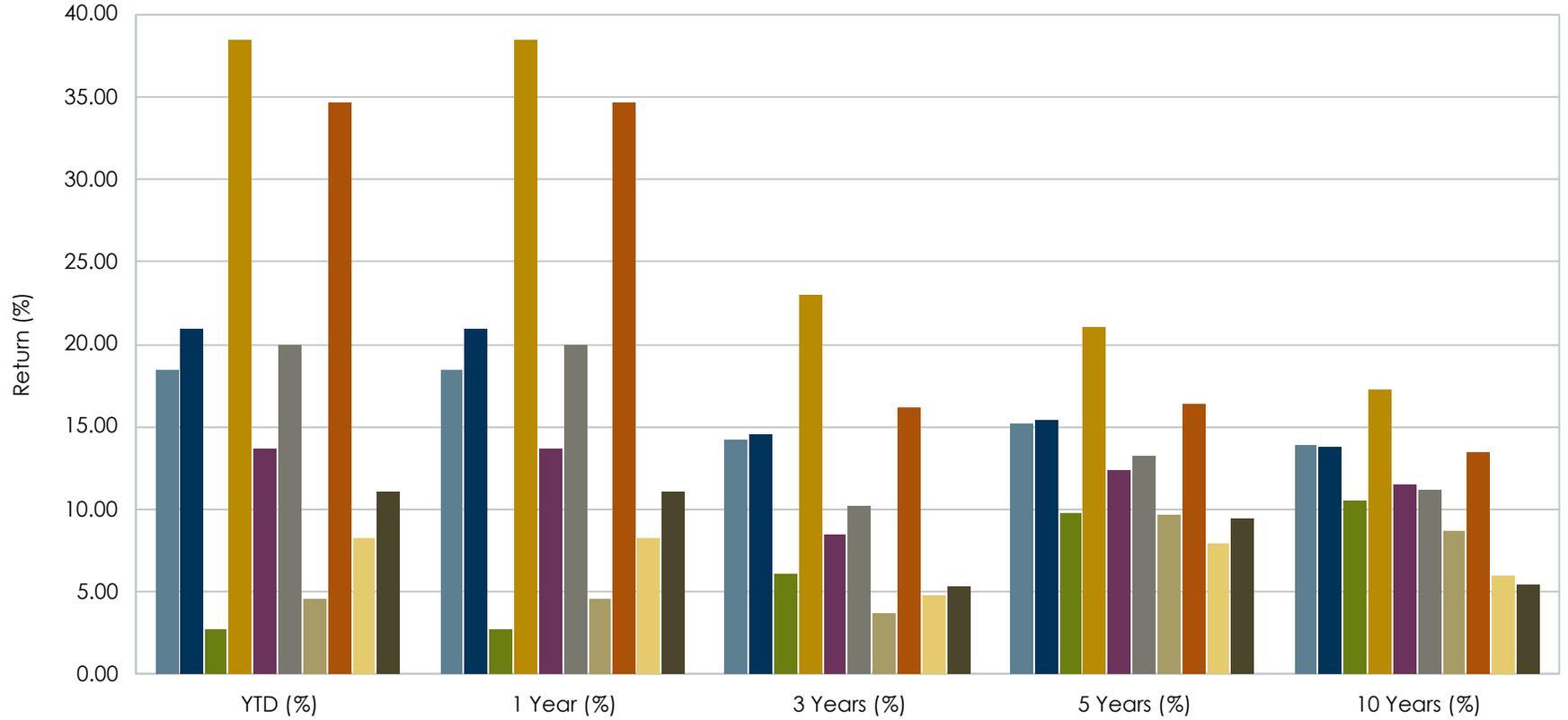


BloomBar US Aggregate	7.51
BloomBar Universal	7.58
BloomBar 1-15 Yr Municipal	4.73
S&P 500	18.40
Russell 2000	19.96
MSCI EAFE	8.28
MSCI ACWI	16.82
MSCI Emerging Markets	18.69
Bloomberg Commodity	-3.12

	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
BloomBar US Aggregate	7.51	7.51	5.34	4.44	3.84
BloomBar Universal	7.58	7.58	5.45	4.87	4.16
BloomBar 1-15 Yr Municipal	4.73	4.73	4.23	3.39	3.84
S&P 500	18.40	18.40	14.18	15.22	13.88
Russell 2000	19.96	19.96	10.25	13.26	11.20
MSCI EAFE	8.28	8.28	4.79	7.97	6.00
MSCI ACWI	16.82	16.82	10.64	12.86	9.71
MSCI Emerging Markets	18.69	18.69	6.56	13.22	4.00
Bloomberg Commodity	-3.12	-3.12	-2.53	1.03	-6.50

## Equity Index Returns

For the Periods Ending December 31, 2020

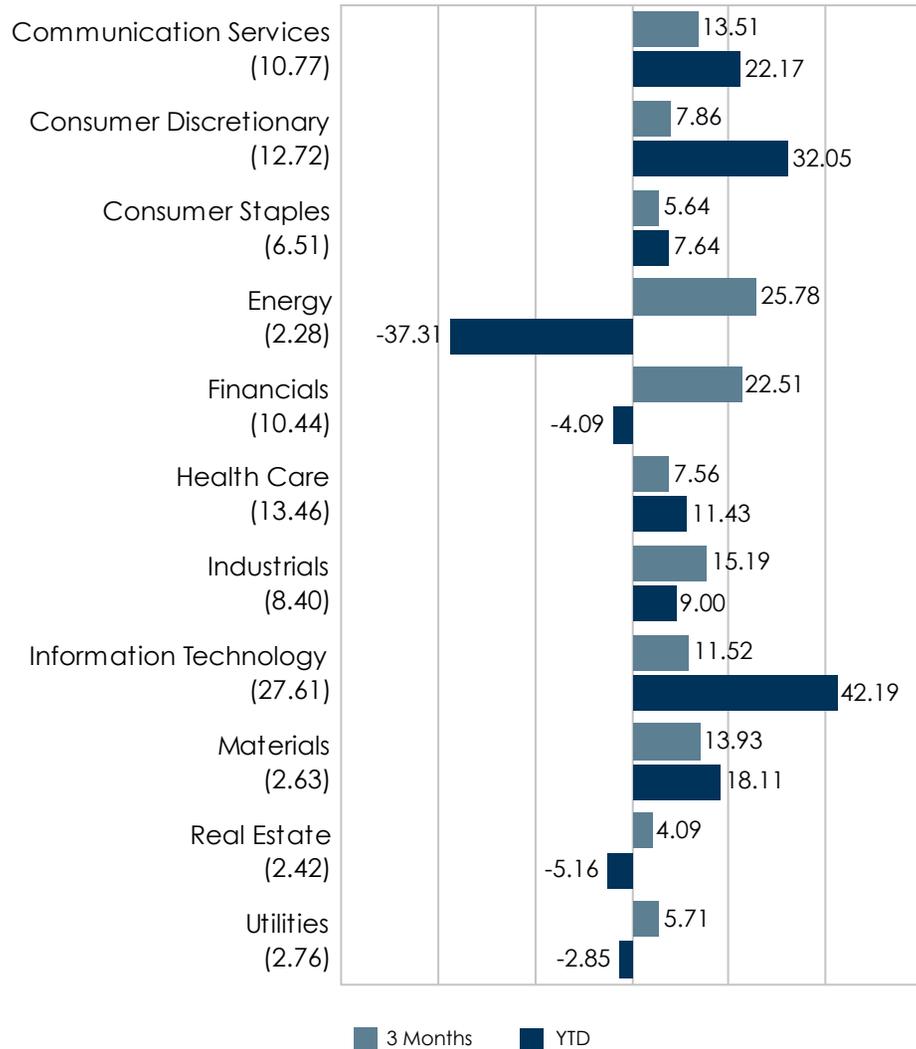


S&P 500	18.40	18.40	14.18	15.22	13.88
Russell 3000	20.89	20.89	14.49	15.43	13.79
Russell 1000 Value	2.80	2.80	6.07	9.74	10.50
Russell 1000 Growth	38.49	38.49	22.99	21.00	17.21
S&P Mid Cap 400	13.66	13.66	8.45	12.35	11.51
Russell 2000	19.96	19.96	10.25	13.26	11.20
Russell 2000 Value	4.63	4.63	3.72	9.65	8.66
Russell 2000 Growth	34.63	34.63	16.20	16.36	13.48
MSCI EAFE	8.28	8.28	4.79	7.97	6.00
MSCI ACWI ex US	11.13	11.13	5.38	9.44	5.40

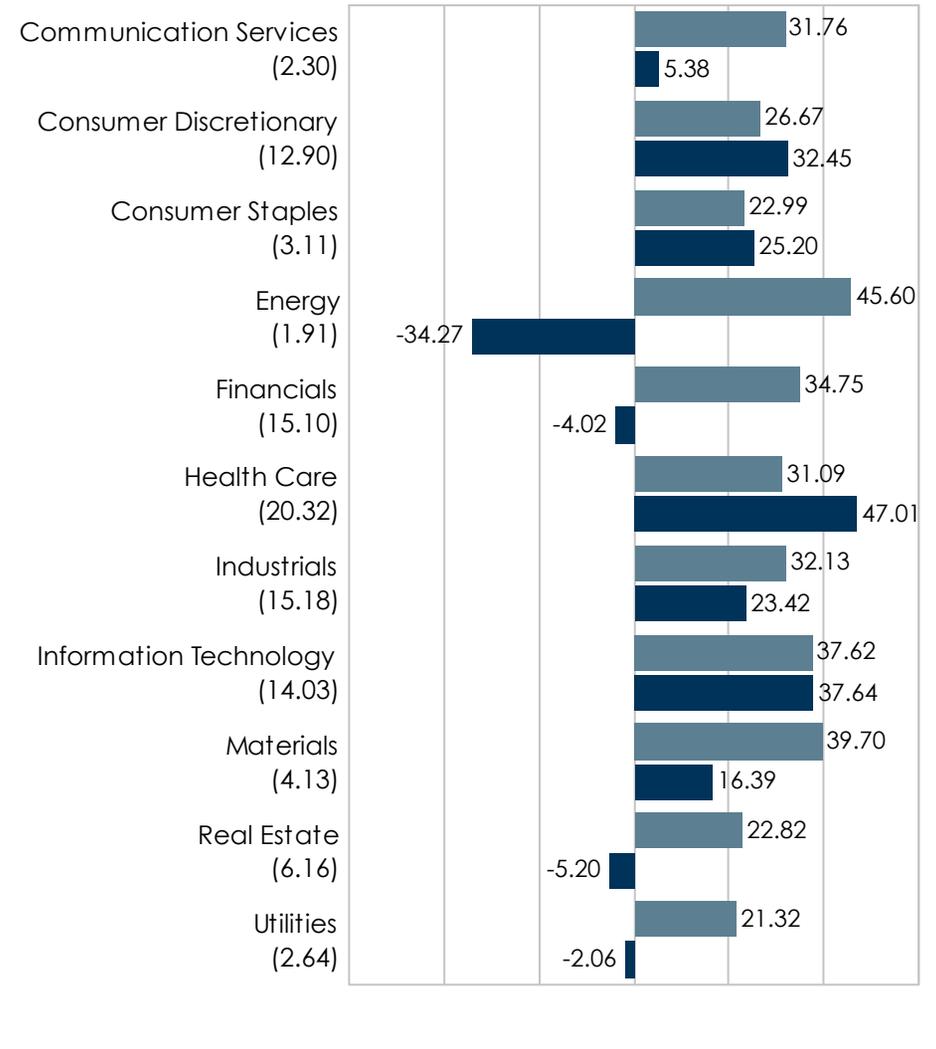
## US Markets - Performance Breakdown

For the Periods Ending December 31, 2020

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



### Russell 2000 - Sector Returns (%)



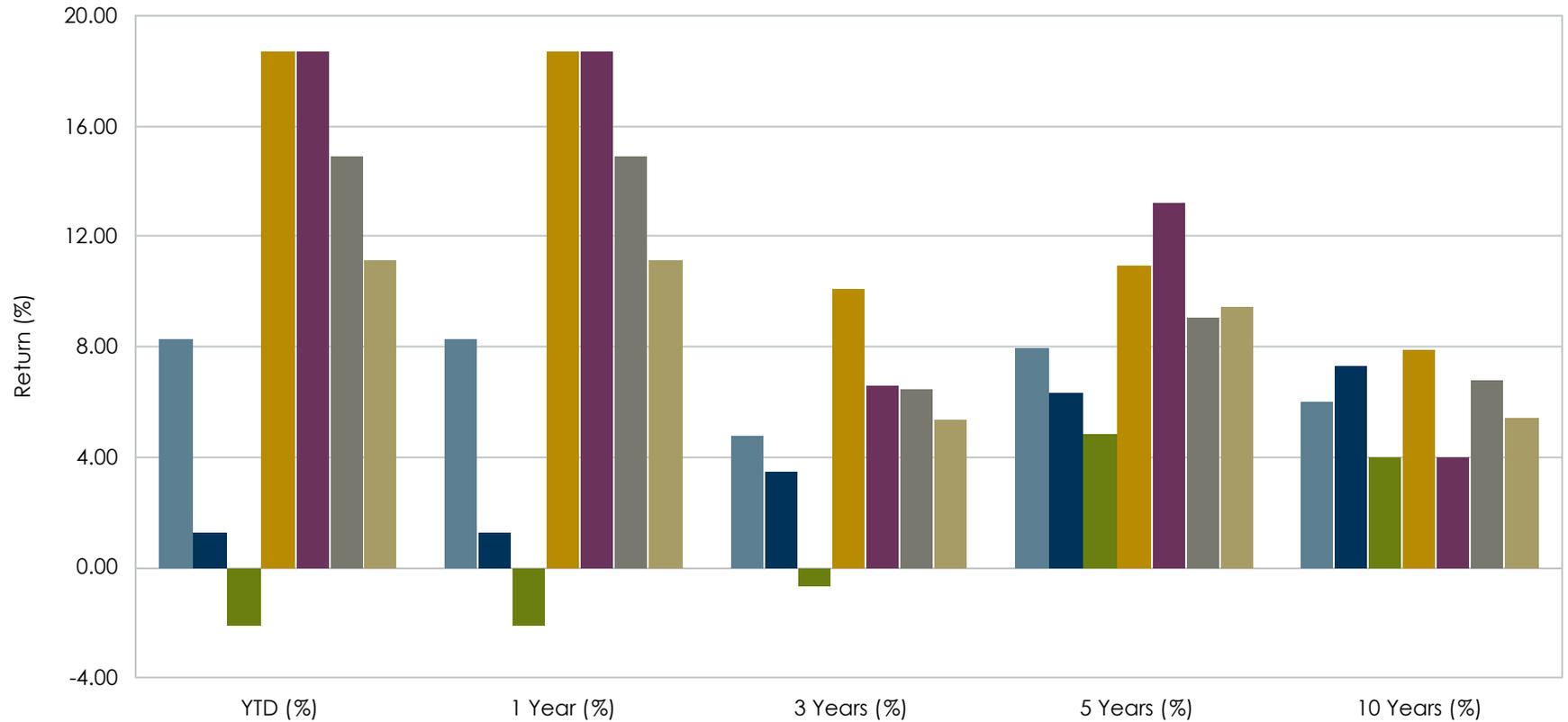
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

For the Periods Ending December 31, 2020

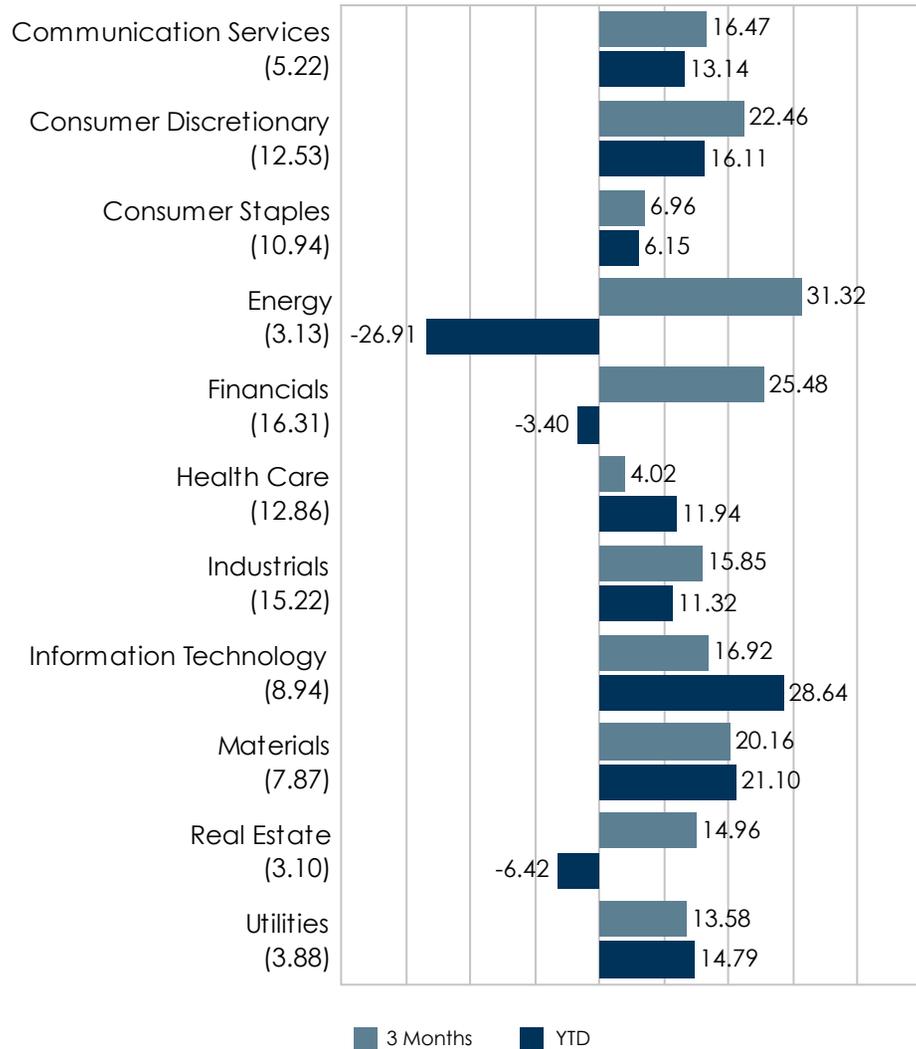


MSCI EAFE	8.28	8.28	4.79	7.97	6.00
MSCI EAFE Local Currency	1.28	1.28	3.48	6.32	7.32
MSCI EAFE Value	-2.10	-2.10	-0.65	4.82	3.96
MSCI EAFE Growth	18.68	18.68	10.08	10.93	7.91
MSCI Emerging Markets	18.69	18.69	6.56	13.22	4.00
MSCI Japan	14.91	14.91	6.45	9.04	6.80
MSCI ACWI ex US	11.13	11.13	5.38	9.44	5.40

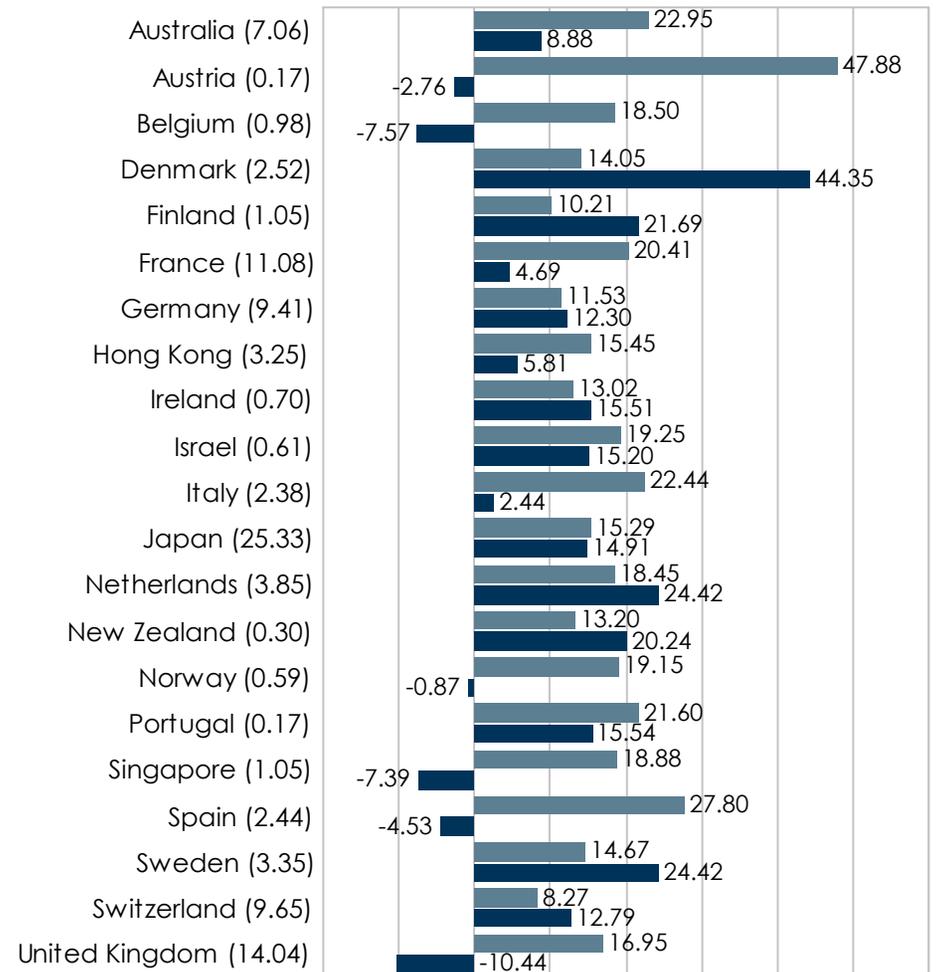
## Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2020

### 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.

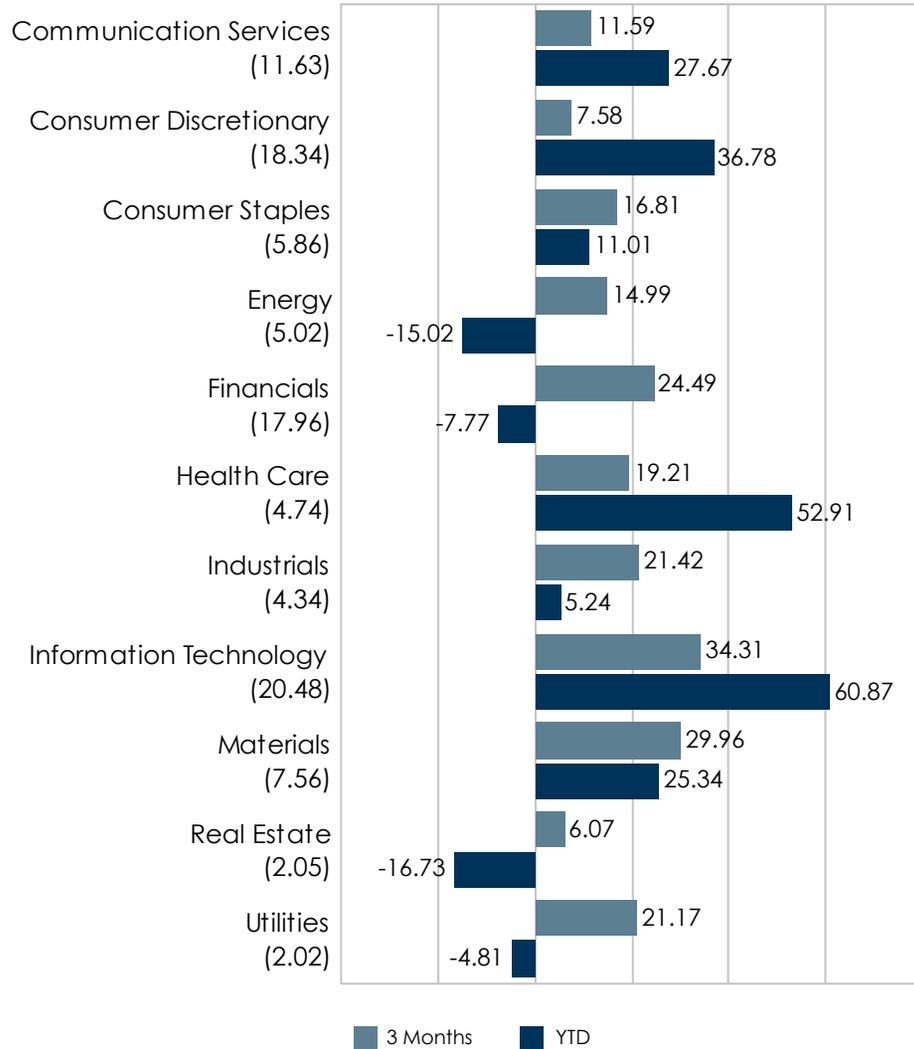
Source: ACG Research, Bloomberg

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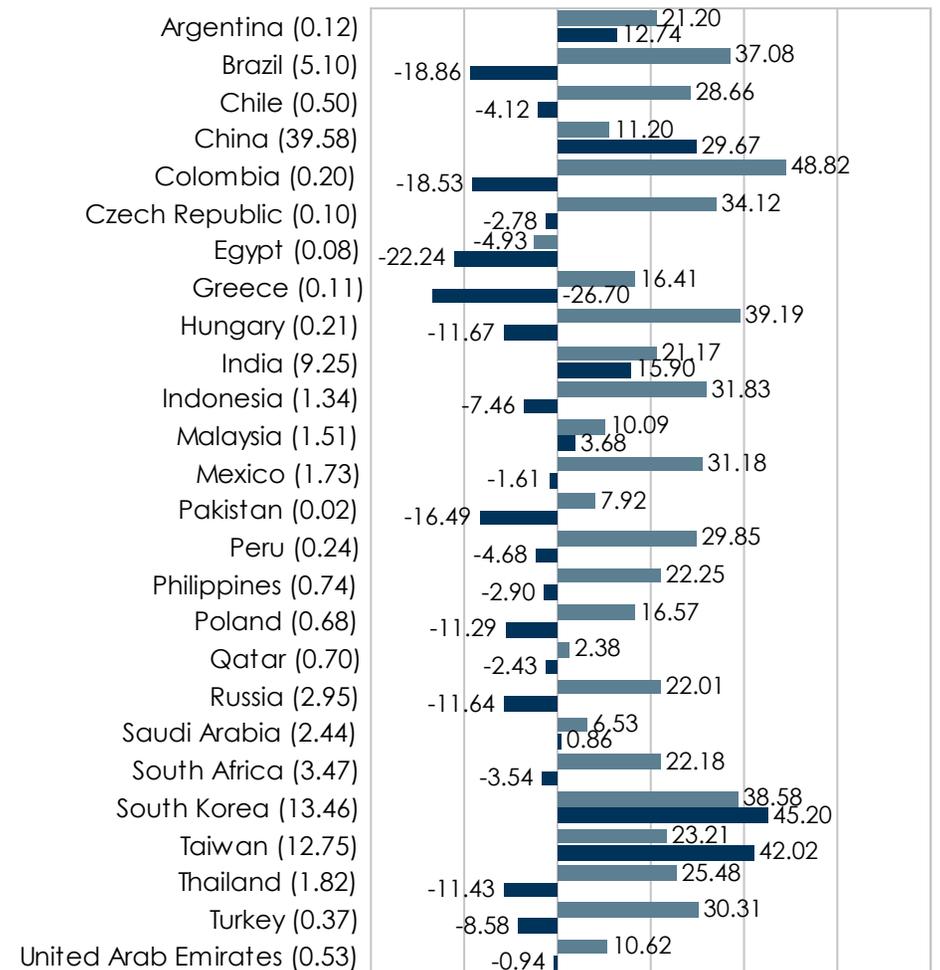
## Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2020

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



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



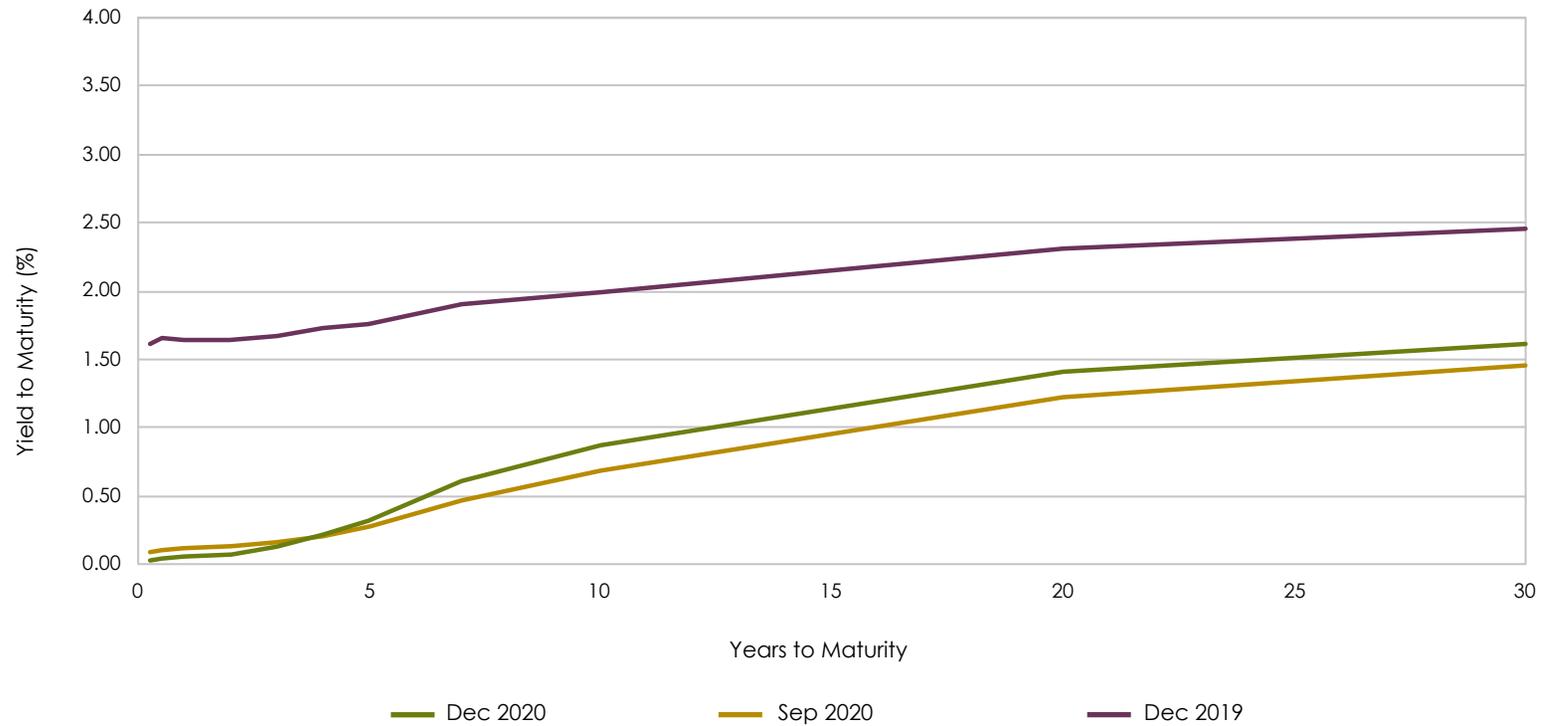
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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## Interest Rate Term Structure

### Government Issues - 3 Months to 30 Years Maturity

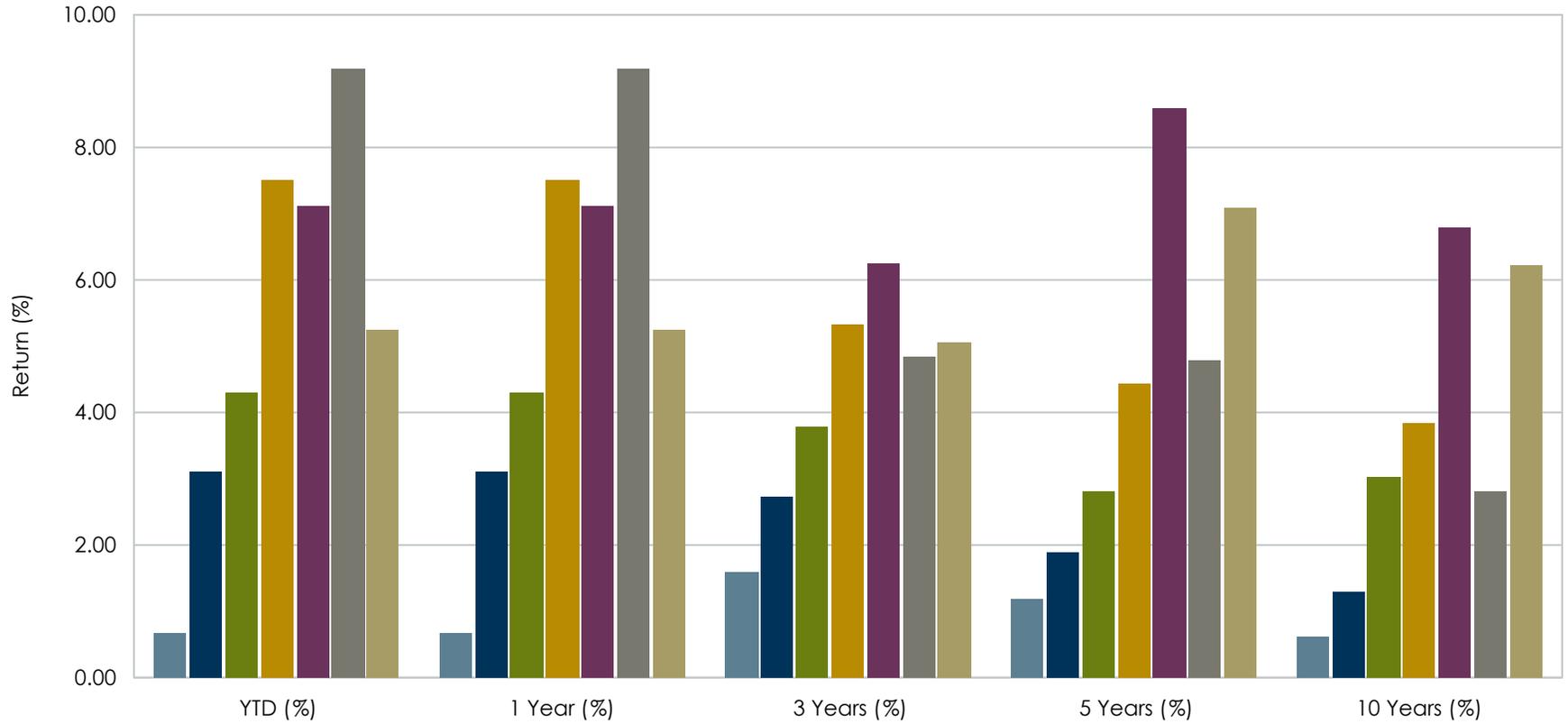


	Dec 2020	Sep 2020	Dec 2019
90 Days	0.07	0.10	1.55
180 Days	0.09	0.10	1.59
1 Year	0.11	0.12	1.58
2 Years	0.12	0.13	1.57
3 Years	0.17	0.16	1.61
4 Years	0.25	0.21	1.66
5 Years	0.36	0.28	1.69
7 Years	0.65	0.47	1.83
10 Years	0.92	0.68	1.92
20 Years	1.44	1.23	2.25
30 Years	1.65	1.46	2.39

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending December 31, 2020



US T-Bills 90 Day	0.67	0.67	1.61	1.20	0.64
ICE BofA ML 1-3 Yr Treasury	3.10	3.10	2.75	1.90	1.30
BloomBar 5 Yr Municipal	4.29	4.29	3.80	2.81	3.03
BloomBar US Aggregate	7.51	7.51	5.34	4.44	3.84
BloomBar US Corp High Yield	7.11	7.11	6.24	8.59	6.80
BloomBar Global Aggregate	9.20	9.20	4.85	4.79	2.83
JPM EMBI Global Diversified	5.26	5.26	5.05	7.08	6.22

## US Fixed Income Market Environment

For the Periods Ending December 31, 2020

### Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
US Aggregate	0.67	7.50	5.34	4.44
US Treasury	-0.82	8.00	5.19	3.77
US Agg: Gov't-Related	0.95	5.98	5.04	4.40
US Corporate IG	3.06	9.87	7.05	6.74
MBS	0.25	3.89	3.72	3.06
CMBS	1.05	8.10	5.66	4.73
ABS	0.36	4.52	3.59	2.87
US Corp High Yield	6.45	7.13	6.24	8.59

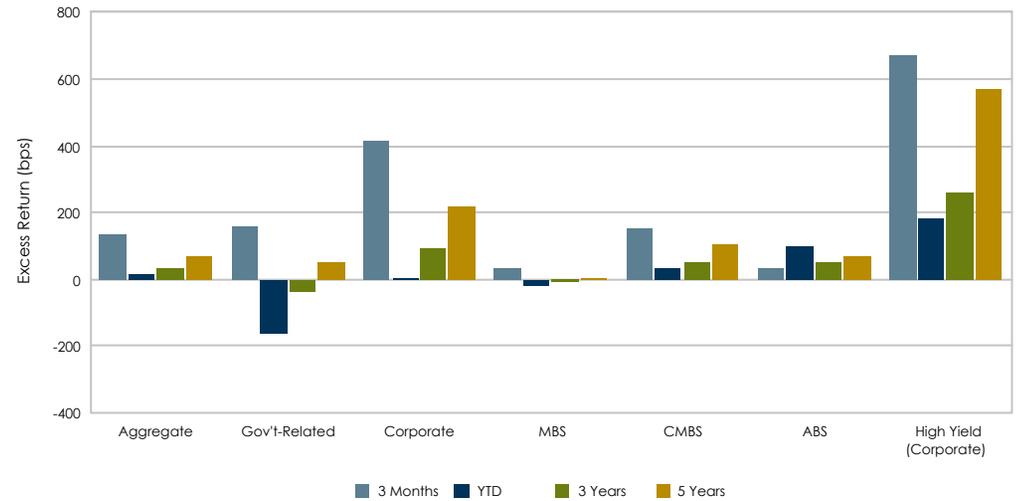
### Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
AAA	-0.31	6.44	4.64	3.53
AA	1.39	8.47	5.93	5.02
A	2.15	9.97	6.66	6.12
BAA	4.03	9.40	7.34	7.46
BA	5.69	10.18	7.49	8.49
B	5.83	4.59	5.82	7.88
CAA	9.91	2.27	2.51	9.35

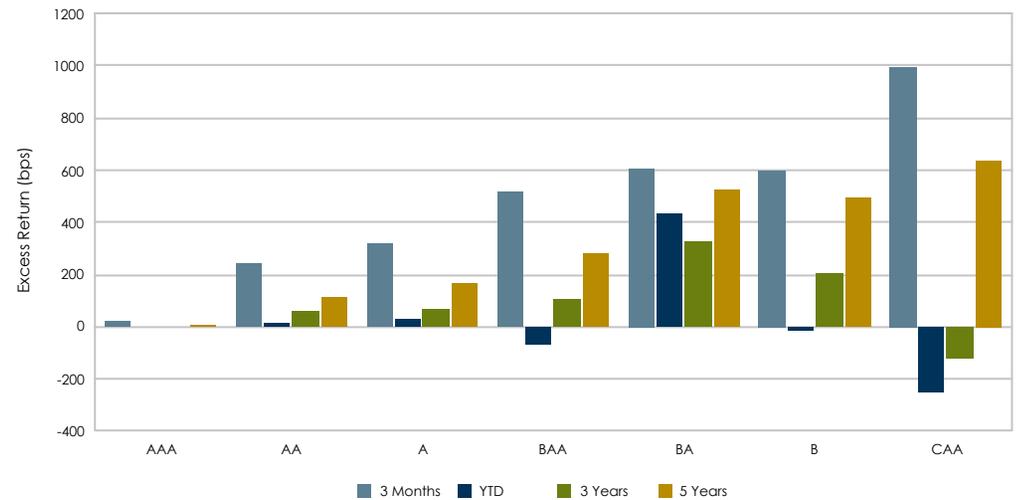
### Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
1-3 Yr.	0.23	3.08	2.90	2.18
3-5 Yr.	0.36	5.39	4.26	3.31
5-7 Yr.	0.57	7.92	5.34	4.09
7-10 Yr.	0.85	10.30	6.64	5.15
10+ Yr.	1.67	16.13	9.85	9.33

### 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 December 31, 2020

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Equity</b>							
S&P 500	12.15	18.40	18.40	14.18	15.22	12.92	13.88
Russell 1000	13.69	20.96	20.96	14.82	15.60	13.04	14.01
Russell 1000 Growth	11.39	38.49	38.49	22.99	21.00	17.53	17.21
Russell 1000 Value	16.25	2.80	2.80	6.07	9.74	8.20	10.50
Russell 2500	27.41	19.99	19.99	11.33	13.64	10.17	11.97
Russell 2000	31.37	19.96	19.96	10.25	13.26	9.34	11.20
Russell 2000 Growth	29.61	34.63	34.63	16.20	16.36	12.08	13.48
Russell 2000 Value	33.36	4.63	4.63	3.72	9.65	6.25	8.66
Wilshire 5000 Cap Wtd	14.47	20.82	20.82	14.46	15.52	12.87	13.79
MSCI ACWI	14.79	16.82	16.82	10.64	12.86	9.45	9.71
MSCI ACWI ex US	17.08	11.13	11.13	5.38	9.44	5.31	5.40
MSCI EAFE	16.09	8.28	8.28	4.79	7.97	4.88	6.00
MSCI EAFE Local Currency	11.40	1.28	1.28	3.48	6.32	6.25	7.32
MSCI EAFE Growth	13.13	18.68	18.68	10.08	10.93	7.72	7.91
MSCI EAFE Value	19.26	-2.10	-2.10	-0.65	4.82	1.90	3.96
MSCI Emerging Markets	19.77	18.69	18.69	6.56	13.22	6.56	4.00
<b>Fixed Income</b>							
ICE BofA ML 1-3 Yr Treasury	0.05	3.10	3.10	2.75	1.90	1.52	1.30
BloomBar 5 Yr Municipal	0.77	4.29	4.29	3.80	2.81	2.81	3.03
BloomBar US Aggregate	0.67	7.51	7.51	5.34	4.44	4.09	3.84
BloomBar Gov't Bond	-0.79	7.94	7.94	5.17	3.76	3.50	3.26
BloomBar US Credit	2.79	9.35	9.35	6.80	6.44	5.53	5.40
BloomBar 10 Yr Municipal	1.78	5.62	5.62	4.88	4.05	4.66	4.80
BloomBar US Corp High Yield	6.45	7.11	7.11	6.24	8.59	5.74	6.80
FTSE World Govt Bond	2.77	10.11	10.11	4.96	4.78	2.78	2.32
BloomBar Global Aggregate	3.28	9.20	9.20	4.85	4.79	3.01	2.83
BloomBar Multiverse	3.52	9.02	9.02	4.83	4.99	3.12	2.98
JPM EMBI Global Diversified	5.80	5.26	5.26	5.05	7.08	6.27	6.22
<b>Real Assets</b>							
NCREIF Property	1.15	1.61	1.61	4.89	5.91	7.78	9.00
NFI ODCE Net	1.10	0.35	0.35	3.99	5.27	7.34	8.87
FTSE NAREIT US Real Estate	11.57	-8.00	-8.00	3.40	4.77	7.83	8.31
Bloomberg Commodity	10.19	-3.12	-3.12	-2.53	1.03	-5.80	-6.50
<b>Cash and Equivalents</b>							
US T-Bills 90 Day	0.03	0.67	0.67	1.61	1.20	0.87	0.64

## Monthly Index Returns

For the Periods Ending January 31, 2021

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Equity</b>							
S&P 500	-1.01	-1.01	17.25	11.70	16.16	13.32	13.50
Russell 1000	-0.82	-0.82	19.84	12.48	16.69	13.43	13.64
Russell 1000 Growth	-0.74	-0.74	34.46	19.92	22.22	17.90	16.83
Russell 1000 Value	-0.92	-0.92	4.09	4.41	10.71	8.62	10.15
Russell 2500	2.45	2.45	25.48	11.11	16.11	10.92	12.09
Russell 2000	5.03	5.03	30.17	11.11	16.50	10.55	11.78
Russell 2000 Growth	4.82	4.82	42.69	16.54	20.19	13.12	14.08
Russell 2000 Value	5.26	5.26	16.42	5.08	12.34	7.64	9.21
Wilshire 5000 Cap Wtd	-0.33	-0.33	20.41	12.40	16.74	13.33	13.51
MSCI ACWI	-0.43	-0.43	17.59	8.47	14.17	10.02	9.49
MSCI ACWI ex US	0.23	0.23	14.45	3.57	11.05	6.05	5.32
MSCI EAFE	-1.06	-1.06	9.41	2.73	9.37	5.34	5.64
MSCI EAFE Local Currency	-0.37	-0.37	2.14	2.94	7.52	6.71	7.11
MSCI EAFE Growth	-1.36	-1.36	17.74	7.94	12.09	8.22	7.73
MSCI EAFE Value	-0.77	-0.77	0.78	-2.63	6.45	2.31	3.42
MSCI Emerging Markets	3.09	3.09	28.33	4.81	15.45	8.05	4.60
<b>Fixed Income</b>							
ICE BofA ML 1-3 Yr Treasury	0.01	0.01	2.56	2.84	1.78	1.50	1.28
BloomBar Municipal	0.64	0.64	4.01	5.28	3.79	4.35	4.77
BloomBar US Aggregate	-0.72	-0.72	4.72	5.49	4.00	3.76	3.75
BloomBar Gov't Bond	-0.92	-0.92	4.42	5.32	3.14	3.17	3.17
BloomBar US Credit	-1.19	-1.19	5.58	6.70	6.07	5.10	5.26
BloomBar 10 Yr Municipal	0.57	0.57	4.21	5.62	3.86	4.47	4.91
BloomBar US Corp High Yield	0.33	0.33	7.44	6.14	9.01	5.68	6.60
FTSE World Govt Bond	-1.28	-1.28	6.97	3.94	4.22	2.40	2.19
BloomBar Global Aggregate	-0.88	-0.88	6.87	4.13	4.43	2.73	2.72
BloomBar Multiverse	-0.86	-0.86	6.81	4.10	4.66	2.84	2.87
<b>Real Assets</b>							
Bloomberg Commodity	2.63	2.63	7.31	-2.33	1.90	-5.49	-6.35
<b>Cash and Equivalents</b>							
US T-Bills 90 Day	0.01	0.01	0.54	1.57	1.20	0.87	0.64

**Defined Benefit Plan Performance**

**Performance vs. Objectives**

For the Periods Ending December 31, 2020

	Benchmark	Rank	Total	Rank	Objective	Benchmark	Rank	Total	Rank	Objective
	(%)		Portfolio		Met?	(%)		Portfolio		Met?
	5 Years					10 Years				
<ul style="list-style-type: none"> <li>■ The Pension Plan gross annualized total return should equal or exceed the Plan's actuarial interest rate assumption.</li> </ul>	7.25		10.84		Yes	7.25		9.28		Yes
<ul style="list-style-type: none"> <li>■ The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index.</li> </ul>	10.18		10.84		Yes	8.98		9.28		Yes
<ul style="list-style-type: none"> <li>■ 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%).</li> </ul>	9.72	50th	10.84	14th	Yes	8.19	50th	9.28	15th	Yes
<ul style="list-style-type: none"> <li>■ Gross volatility or standard deviation should be in line with that of the Policy Index.</li> </ul>	10.38		10.04		Yes	9.45		8.91		Yes

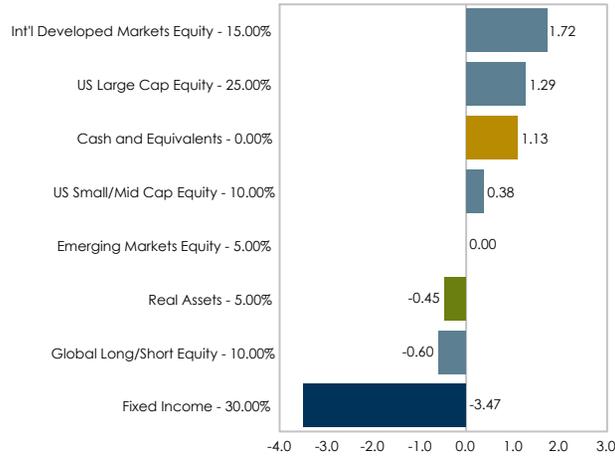
Performance and Statistics are calculated using monthly return data. \* Indicates net of fee data.

Policy Index: Effective March 2016, the index consists of 65.0% MSCI ACWI, 30.0% BloomBar US Aggregate, 5.0% NCREIF Property.

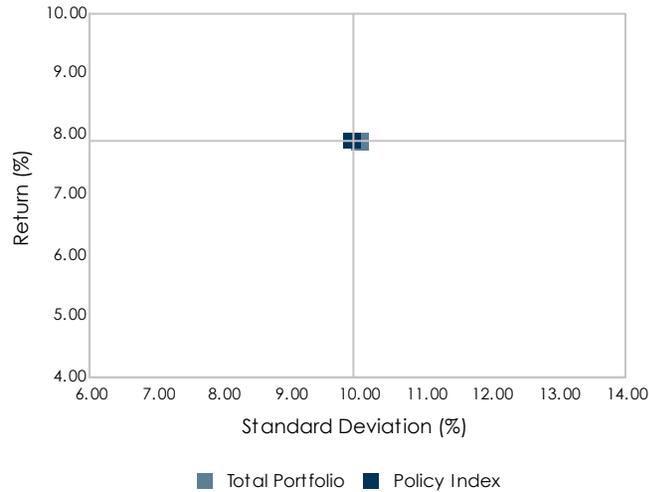
### Total Portfolio

For the Periods Ending December 31, 2020

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



#### Risk / Return Since Apr 1991



#### Portfolio Statistics Since Apr 1991

	Total Portfolio	Policy Index
Return (%)	7.88	7.90
Standard Deviation (%)	10.04	9.93
Sharpe Ratio	0.55	0.56

#### Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	98.56
Down Capture (%)	98.05

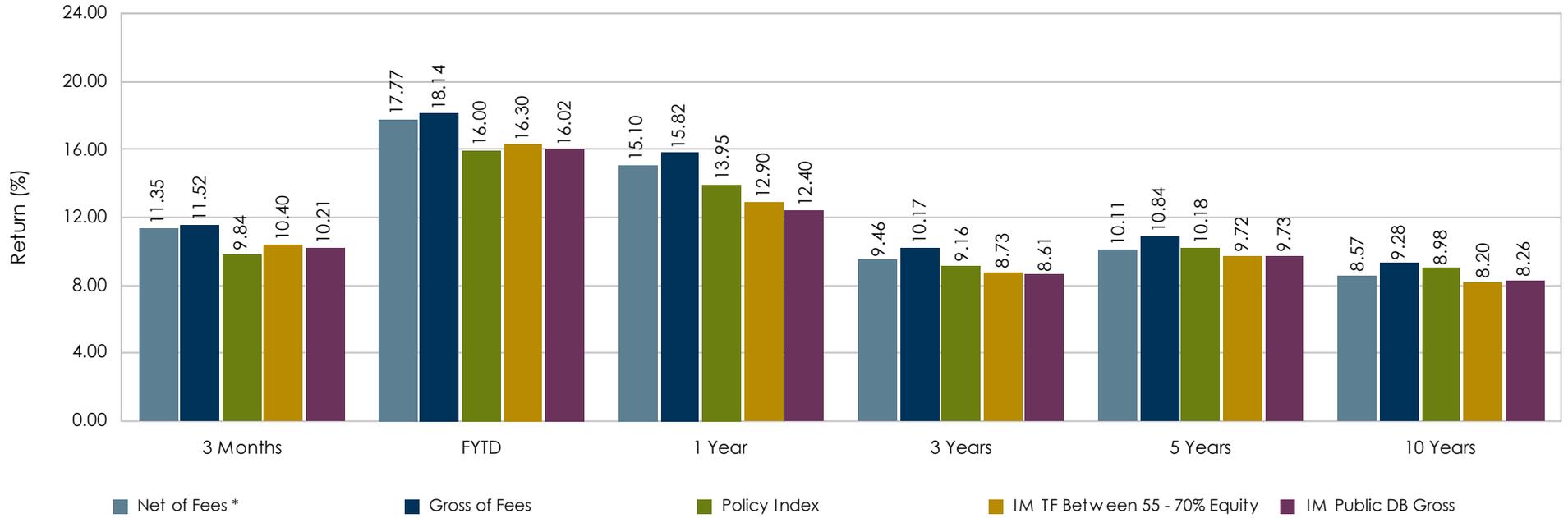
Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
<b>Total Portfolio (04/91)</b>	<b>711,568</b>	<b>100.00</b>	<b>100.00</b>	<b>11.52</b>	<b>18.14</b>	<b>15.82</b>	<b>10.17</b>	<b>10.84</b>	<b>9.28</b>	<b>7.88</b>
Policy Index				9.84	16.00	13.95	9.16	10.18	8.98	7.90
<b>Equity (10/10)</b>	<b>482,399</b>	<b>67.79</b>	<b>65.00</b>	<b>16.28</b>	<b>25.85</b>	<b>20.28</b>	<b>12.56</b>	<b>13.72</b>	<b>11.18</b>	<b>11.97</b>
MSCI ACWI				14.79	24.26	16.82	10.64	12.86	9.71	10.37
<b>Fixed Income (06/03)</b>	<b>188,776</b>	<b>26.53</b>	<b>30.00</b>	<b>3.06</b>	<b>5.30</b>	<b>8.60</b>	<b>5.78</b>	<b>5.48</b>	<b>4.87</b>	<b>5.21</b>
BloomBar US Aggregate				0.67	1.29	7.51	5.34	4.44	3.84	4.21
<b>Real Assets (09/11)</b>	<b>32,388</b>	<b>4.55</b>	<b>5.00</b>	<b>2.12</b>	<b>2.39</b>	<b>2.34</b>	<b>5.63</b>	<b>6.84</b>	<b>--</b>	<b>10.60</b>
NCREIF Property				1.15	1.90	1.61	4.89	5.91	9.00	8.84
<b>Cash and Equivalents (09/11)</b>	<b>8,006</b>	<b>1.13</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.35</b>	<b>1.32</b>	<b>0.99</b>	<b>--</b>	<b>0.56</b>

Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

**Total Portfolio**

For the Periods Ending December 31, 2020



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	20 / 22	18 / 18	12 / 16	12 / 15	14 / 15	15 / 15
5th Percentile	12.92 / 13.01	19.72 / 20.20	17.08 / 18.36	10.93 / 11.11	11.44 / 11.41	9.79 / 9.87
25th Percentile	11.36 / 11.31	17.72 / 17.61	14.34 / 14.57	9.46 / 9.55	10.35 / 10.48	8.84 / 8.94
50th Percentile	10.40 / 10.21	16.30 / 16.02	12.90 / 12.40	8.73 / 8.61	9.72 / 9.73	8.19 / 8.26
75th Percentile	9.57 / 9.28	15.24 / 14.65	11.34 / 10.94	8.02 / 7.88	9.21 / 9.10	7.67 / 7.71
95th Percentile	8.48 / 7.20	13.51 / 11.72	8.59 / 7.56	6.42 / 6.39	8.17 / 7.68	6.58 / 6.62
Observations	624 / 315	619 / 314	608 / 312	575 / 305	509 / 293	400 / 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.

**Rates of Return Summary & Universe Rankings**

For the Periods Ending December 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Total Portfolio (04/91)</b>	<b>711,568</b>	<b>100.00</b>	<b>11.52</b>	<b>20 / 22</b>	<b>18.14</b>	<b>18 / 18</b>	<b>15.82</b>	<b>12 / 16</b>	<b>10.17</b>	<b>12 / 15</b>	<b>10.84</b>	<b>14 / 15</b>	<b>9.28</b>
Policy Index <sup>1</sup>			9.84		16.00		13.95		9.16		10.18		8.98
IM TF Between 55 - 70% Equity			10.40		16.30		12.90		8.73		9.72		8.19
IM Public DB Gross			10.21		16.02		12.40		8.61		9.73		8.26
<b>Equity (10/10)</b>	<b>482,399</b>	<b>67.79</b>	<b>16.28</b>		<b>25.85</b>		<b>20.28</b>		<b>12.56</b>		<b>13.72</b>		<b>11.18</b>
MSCI ACWI			14.79		24.26		16.82		10.64		12.86		9.71
<b>US Equity (06/00)</b>	<b>260,905</b>	<b>36.67</b>	<b>15.37</b>		<b>25.19</b>		<b>19.62</b>		<b>14.32</b>		<b>15.20</b>		<b>13.50</b>
Russell 3000			14.68		25.24		20.89		14.49		15.43		13.79
<b>US Large Cap Equity (09/04)</b>	<b>187,040</b>	<b>26.29</b>	<b>12.14</b>		<b>22.49</b>		<b>18.79</b>		<b>14.15</b>		<b>15.12</b>		<b>14.01</b>
S&P 500			12.15		22.16		18.40		14.18		15.22		13.88
<b>SSgA S&amp;P 500 Non-Lending (02/10)</b>	<b>187,040</b>	<b>26.29</b>	<b>12.15</b>	<b>48</b>	<b>22.16</b>	<b>43</b>	<b>18.36</b>	<b>43</b>	<b>14.20</b>	<b>37</b>	<b>15.25</b>	<b>34</b>	<b>13.93</b>
S&P 500			12.15		22.16		18.40		14.18		15.22		13.88
eA US Large Cap Core Equity			12.06		21.57		16.21		13.26		14.36		13.50
<b>US Small/Mid Cap Equity</b>	<b>73,865</b>	<b>10.38</b>											
<b>River Road Small Cap Value (04/16)</b>	<b>35,584</b>	<b>5.00</b>	<b>24.70</b>	<b>87</b>	<b>27.12</b>	<b>90</b>	<b>2.44</b>	<b>68</b>	<b>8.40</b>	<b>19</b>	--		--
Russell 2000 Value			33.36		36.77		4.63		3.72		9.65		8.66
eA US Small Cap Value Equity			30.15		33.94		5.40		4.15		9.62		9.92
<b>TimesSquare (04/09)</b>	<b>38,281</b>	<b>5.38</b>	<b>23.78</b>	<b>51</b>	<b>36.53</b>	<b>41</b>	<b>40.78</b>	<b>52</b>	<b>20.26</b>	<b>58</b>	<b>17.87</b>	<b>63</b>	<b>15.20</b>
Russell 2500 Growth			25.89		37.69		40.47		19.91		18.68		15.00
eA US Small-Mid Cap Growth Equity			23.84		34.05		41.40		22.00		19.41		15.43
<b>Non-US Equity (06/00)</b>	<b>154,618</b>	<b>21.73</b>	<b>19.50</b>		<b>30.16</b>		<b>19.93</b>		<b>10.14</b>		<b>12.95</b>		<b>8.41</b>
MSCI ACWI ex US			17.08		24.52		11.13		5.38		9.44		5.40
<b>International Developed Market</b>	<b>119,008</b>	<b>16.72</b>											
<b>Artisan International Value (05/10)</b>	<b>40,351</b>	<b>5.67</b>	<b>22.14</b>	<b>11</b>	<b>28.76</b>	<b>12</b>	<b>9.91</b>	<b>49</b>	<b>5.62</b>	<b>46</b>	<b>9.55</b>	<b>33</b>	<b>9.32</b>
MSCI EAFE			16.09		21.75		8.28		4.79		7.97		6.00
eA EAFE All Cap Equity			15.16		22.99		9.56		5.37		8.36		7.07

**Rates of Return Summary & Universe Rankings**

For the Periods Ending December 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Ninety One International Dynamic Fund (03/15)</b>	<b>38,811</b>	<b>5.45</b>	<b>15.87</b>	<b>60</b>	<b>29.13</b>	<b>30</b>	<b>17.50</b>	<b>39</b>	<b>7.77</b>	<b>38</b>	<b>10.20</b>	<b>51</b>	--
<i>MSCI ACWI ex US</i>			17.08		24.52		11.13		5.38		9.44		5.40
eA ACWI ex-US Core Equity			16.49		27.03		15.16		6.52		10.20		7.19
<b>WCM Focused Int'l Growth (03/15)</b>	<b>39,846</b>	<b>5.60</b>	<b>17.51</b>	<b>32</b>	<b>28.03</b>	<b>56</b>	<b>34.02</b>	<b>30</b>	<b>19.57</b>	<b>13</b>	<b>17.80</b>	<b>16</b>	--
<i>MSCI ACWI ex US</i>			17.08		24.52		11.13		5.38		9.44		5.40
eA ACWI ex-US Growth Equity			15.75		28.42		25.71		12.63		13.84		9.39
<b>Emerging Markets Equity (03/15)</b>	<b>35,610</b>	<b>5.00</b>	<b>23.00</b>		<b>34.77</b>		<b>15.35</b>		<b>6.40</b>		<b>13.57</b>		--
<i>MSCI Emerging Markets</i>			19.77		31.39		18.69		6.56		13.22		4.00
<b>Harding Loevner Emerging Markets (03/15)</b>	<b>35,610</b>	<b>5.00</b>	<b>23.00</b>	<b>24</b>	<b>34.77</b>	<b>30</b>	<b>15.35</b>	<b>66</b>	<b>6.40</b>	<b>48</b>	<b>13.57</b>	<b>43</b>	--
<i>MSCI Emerging Markets</i>			19.77		31.39		18.69		6.56		13.22		4.00
eA Global Emerging Mkts Equity			20.15		31.86		18.27		6.23		12.94		4.72
<b>Global Long/Short Equity (09/11) <sup>2</sup></b>	<b>66,876</b>	<b>9.40</b>	<b>12.99</b>		<b>19.43</b>		<b>24.98</b>		<b>11.53</b>		<b>9.98</b>		--
<i>MSCI ACWI</i>			14.79		24.26		16.82		10.64		12.86		9.71
<i>HFRI FOF: Strategic</i>			10.85		17.35		14.68		5.76		5.63		3.86
<b>Fixed Income (06/03)</b>	<b>188,776</b>	<b>26.53</b>	<b>3.06</b>		<b>5.30</b>		<b>8.60</b>		<b>5.78</b>		<b>5.48</b>		<b>4.87</b>
<i>BloomBar US Aggregate</i>			0.67		1.29		7.51		5.34		4.44		3.84
<b>JP Morgan Fixed Income (06/91)</b>	<b>88,912</b>	<b>12.50</b>	<b>1.26</b>	<b>38</b>	<b>2.34</b>	<b>47</b>	<b>8.64</b>	<b>52</b>	<b>5.91</b>	<b>50</b>	<b>5.02</b>	<b>53</b>	<b>4.43</b>
<i>BloomBar US Aggregate</i>			0.67		1.29		7.51		5.34		4.44		3.84
eA US Core Fixed Income			1.13		2.27		8.66		5.91		5.04		4.44
<b>Amundi Pioneer Core Plus Bond Fund (11/11)</b>	<b>48,862</b>	<b>6.87</b>	<b>5.16</b>	<b>2</b>	<b>8.87</b>	<b>2</b>	<b>8.80</b>	<b>58</b>	<b>5.88</b>	<b>77</b>	<b>6.14</b>	<b>26</b>	--
<i>BloomBar Universal</i>			1.29		2.29		7.58		5.45		4.87		4.16
eA US Core Plus Fixed Income			2.14		3.98		9.14		6.33		5.68		5.03
<b>BlackRock Strategic Income Opportunities (07/17)</b>	<b>51,002</b>	<b>7.17</b>	<b>4.28</b>	<b>52</b>	<b>7.36</b>	<b>50</b>	<b>7.91</b>	<b>41</b>	<b>5.40</b>	<b>24</b>	--		--
<i>US T-Bills 30 Day + 4.0%</i>			1.01		2.03		4.47		5.54		5.13		4.58
<i>BloomBar US Aggregate</i>			0.67		1.29		7.51		5.34		4.44		3.84
eA Global Unconstrained Fixed Income			4.56		7.35		6.84		4.32		4.72		3.51

### Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Real Assets (09/11)</b>	<b>32,388</b>	<b>4.55</b>	<b>2.12</b>		<b>2.39</b>		<b>2.34</b>		<b>5.63</b>		<b>6.84</b>		--
<i>NCREIF Property</i>			1.15		1.90		1.61		4.89		5.91		9.00
<b>JP Morgan Special Situation Property (02/07)</b>	<b>13,265</b>	<b>1.86</b>	<b>2.36</b>		<b>3.09</b>		<b>3.69</b>		<b>7.20</b>		<b>8.32</b>		<b>13.23</b>
<i>NFI ODCE Net</i>			1.10		1.37		0.35		3.99		5.27		8.87
<b>JP Morgan Strategic Property (05/07)</b>	<b>19,123</b>	<b>2.69</b>	<b>1.95</b>		<b>1.92</b>		<b>1.43</b>		<b>4.59</b>		<b>5.85</b>		<b>9.87</b>
<i>NFI ODCE Net</i>			1.10		1.37		0.35		3.99		5.27		8.87
<b>Cash and Equivalents (09/11)</b>	<b>8,006</b>	<b>1.13</b>	<b>0.00</b>		<b>0.00</b>		<b>0.35</b>		<b>1.32</b>		<b>0.99</b>		--

**Notes:**

<sup>1</sup> Policy Index: Effective March 2016, the index consists of 65.0% MSCI ACWI, 30.0% 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 December 31, 2020

#### Account Description

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

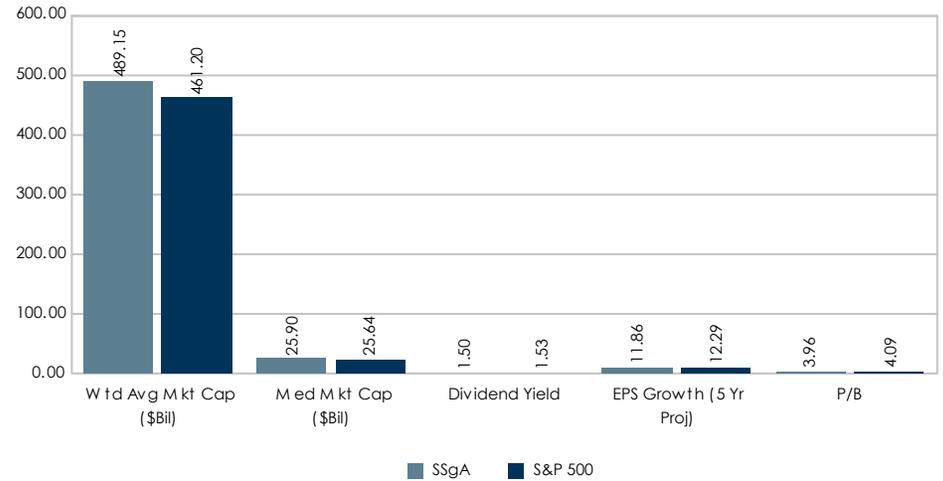
#### Performance Goals

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

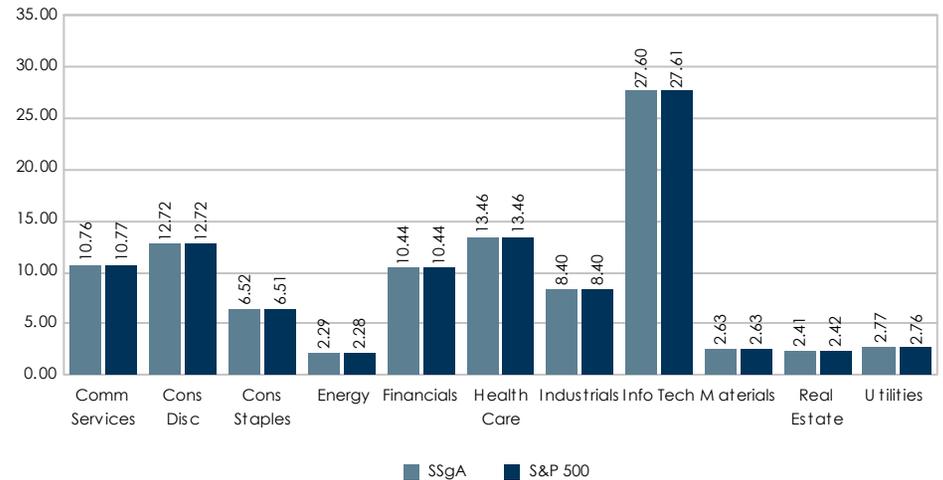
#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>136,409</b>	<b>129,473</b>
Net Additions	30,794	30,577
Return on Investment	19,837	26,989
<b>Ending Market Value</b>	<b>187,040</b>	<b>187,040</b>

#### Characteristics



#### Sector Allocation



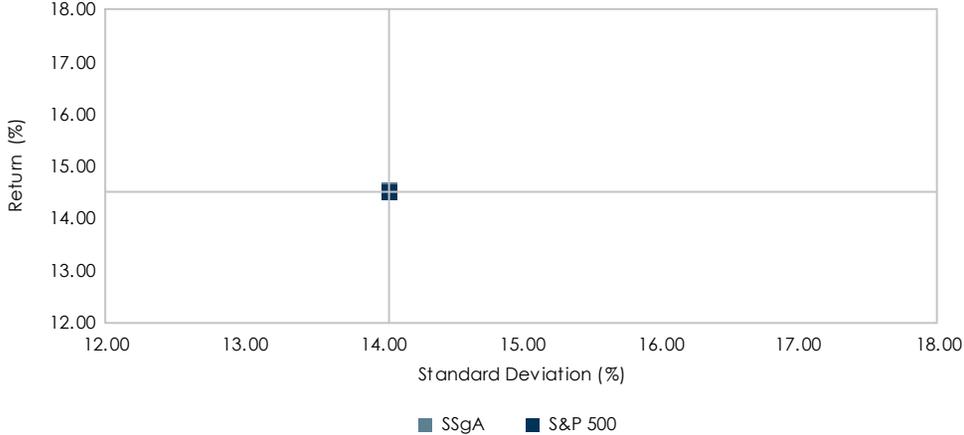
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

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

**SSgA S&P 500 Non-Lending**

For the Periods Ending December 31, 2020

**Risk / Return Since Feb 2010**



**Portfolio Statistics Since Feb 2010**

	SSgA	S&P 500
Return (%)	14.54	14.49
Standard Deviation (%)	14.04	14.04
Sharpe Ratio	1.00	0.99

**Benchmark Relative Statistics**

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.04
Tracking Error (%)	0.04
Batting Average (%)	64.12
Up Capture (%)	100.15
Down Capture (%)	99.95

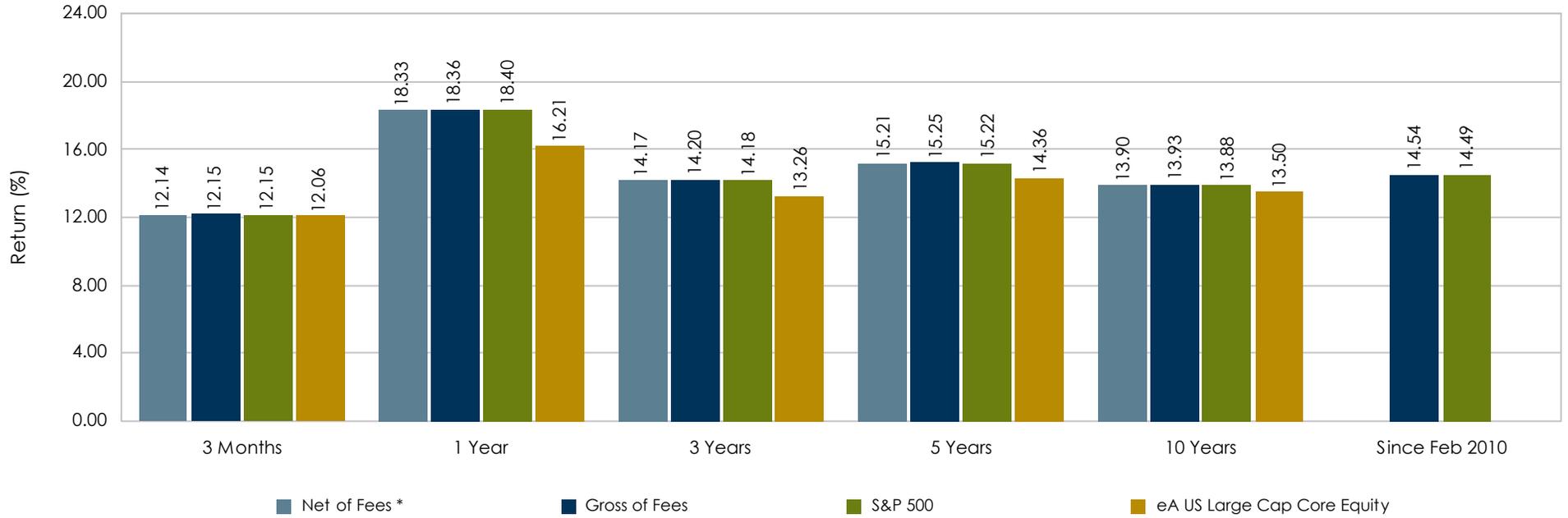
**Growth of a Dollar Since Feb 2010**



**Return Analysis Since Feb 2010**

	SSgA	S&P 500
Number of Months	131	131
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	93	93
Number of Negative Months	38	38
% of Positive Months	70.99	70.99

**SSgA S&P 500 Non-Lending**  
For the Periods Ending December 31, 2020



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	48	43	37	34	38
5th Percentile	17.20	28.72	18.11	17.59	15.83
25th Percentile	13.80	21.40	15.12	15.65	14.24
50th Percentile	12.06	16.21	13.26	14.36	13.50
75th Percentile	10.63	11.96	10.57	12.86	12.73
95th Percentile	7.10	4.88	6.69	9.39	10.81
Observations	352	352	343	315	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.

### River Road Small Cap Value

For the Periods Ending December 31, 2020

#### 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

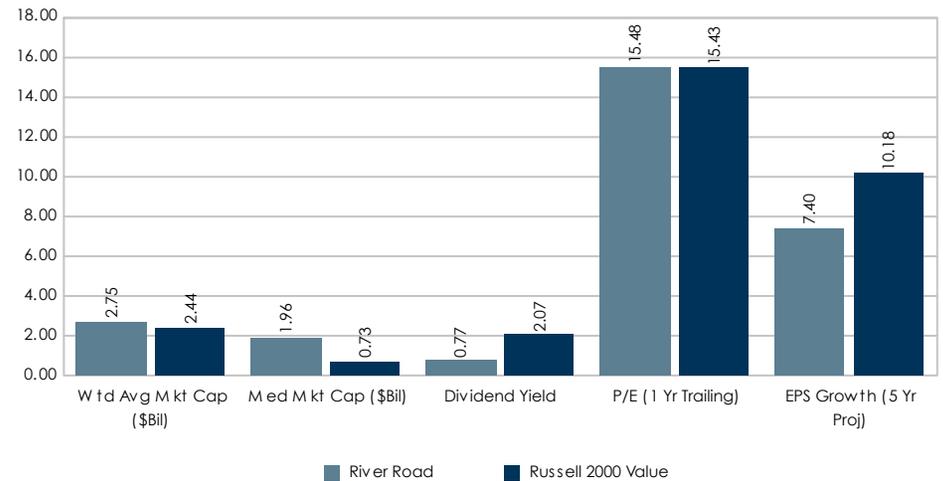
#### Performance Goals

- 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).

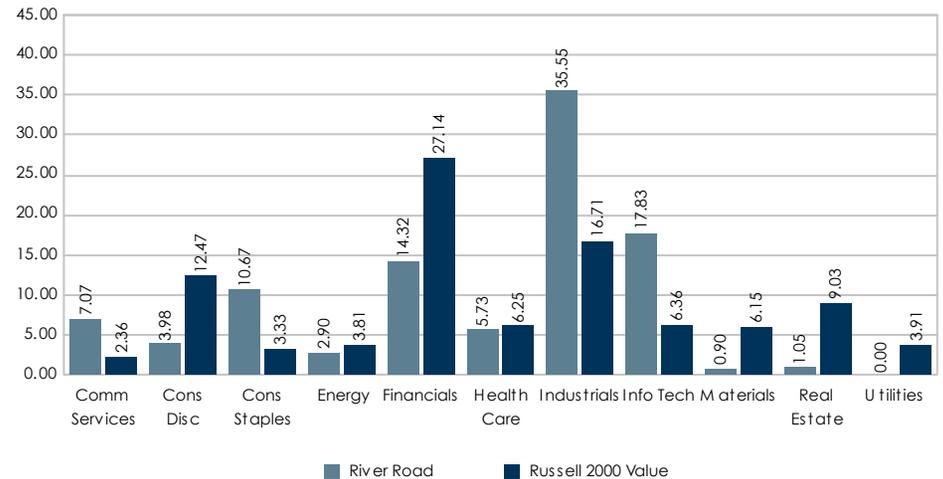
#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>28,617</b>	<b>30,977</b>
Net Additions	-92	3,190
Return on Investment	7,058	1,416
Income	113	367
Gain/Loss	6,945	1,049
<b>Ending Market Value</b>	<b>35,584</b>	<b>35,584</b>

#### Characteristics



#### Sector Allocation

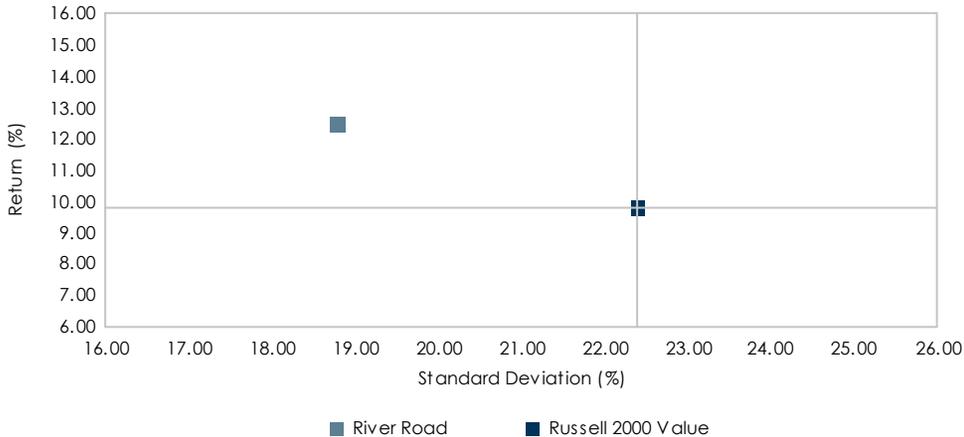


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

### River Road Small Cap Value

For the Periods Ending December 31, 2020

#### Risk / Return Since Apr 2016



#### Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	12.45	9.80
Standard Deviation (%)	18.79	22.40
Sharpe Ratio	0.60	0.39

#### Benchmark Relative Statistics

Beta	0.81
R Squared (%)	93.49
Alpha (%)	3.99
Tracking Error (%)	6.40
Batting Average (%)	56.14
Up Capture (%)	84.80
Down Capture (%)	78.91

#### Growth of a Dollar Since Apr 2016



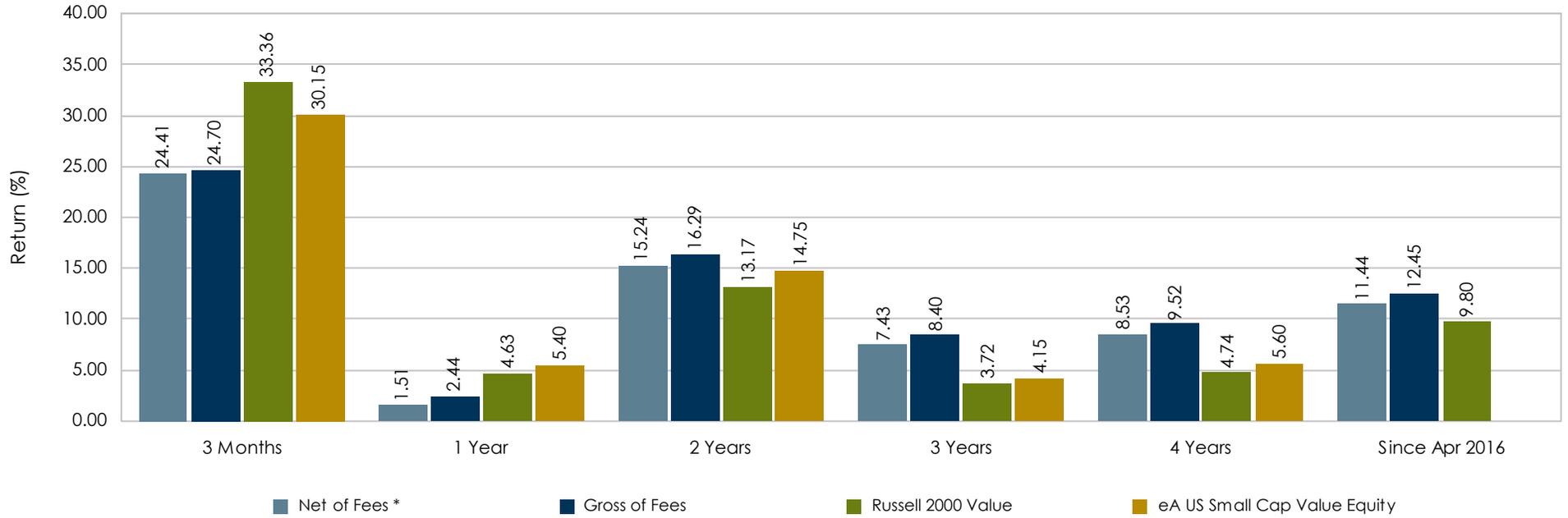
#### Return Analysis Since Apr 2016

	River Road	Russell 2000 Value
Number of Months	57	57
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	38	40
Number of Negative Months	19	17
% of Positive Months	66.67	70.18

Statistics are calculated using monthly return data.

### River Road Small Cap Value

For the Periods Ending December 31, 2020



	3 Months	1 Year	2 Years	3 Years	4 Years
Ranking	87	68	35	19	18
5th Percentile	40.38	23.27	23.79	11.66	14.05
25th Percentile	34.43	11.23	18.40	7.02	8.22
50th Percentile	30.15	5.40	14.75	4.15	5.60
75th Percentile	27.09	1.32	11.46	1.99	3.98
95th Percentile	21.51	-4.60	7.96	-0.99	1.54
Observations	228	228	222	218	215

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

\* Performance is calculated using net of fee returns.

## TimesSquare

For the Periods Ending December 31, 2020

### 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

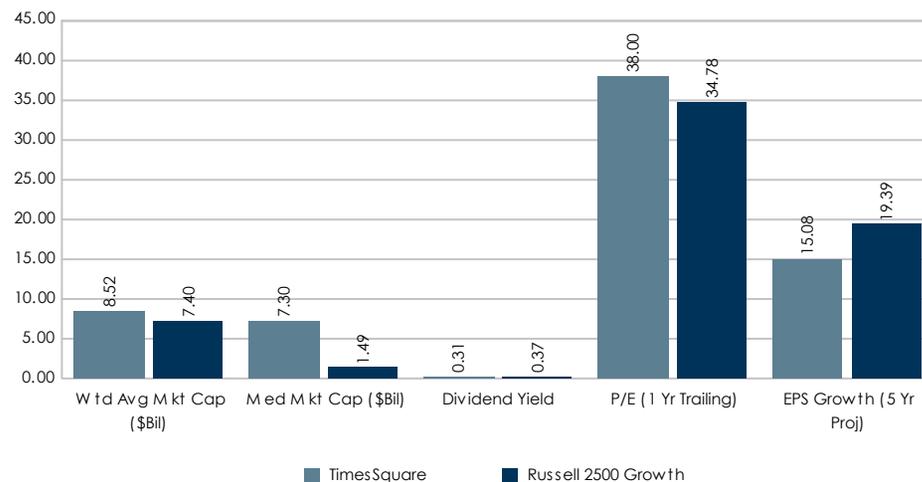
### Performance Goals

- 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).

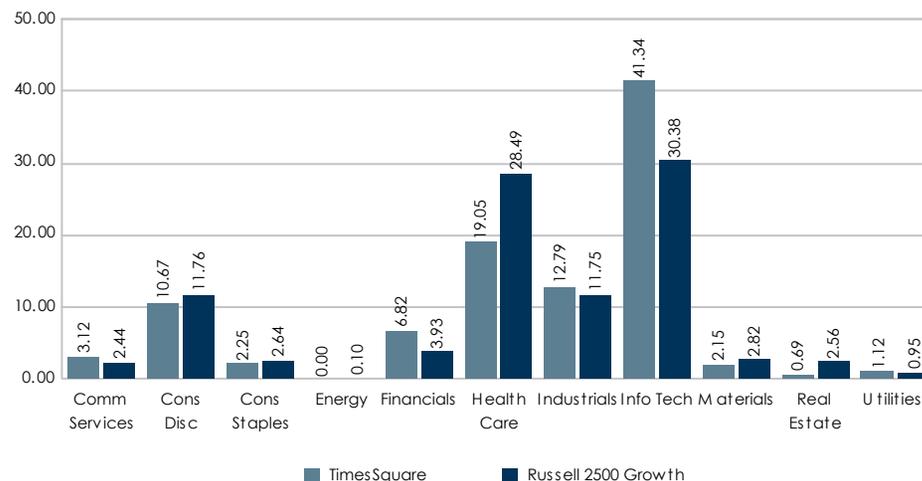
### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>31,014</b>	<b>30,584</b>
Net Additions	-96	-3,863
Return on Investment	7,363	11,560
Income	31	151
Gain/Loss	7,332	11,409
<b>Ending Market Value</b>	<b>38,281</b>	<b>38,281</b>

### Characteristics



### Sector Allocation

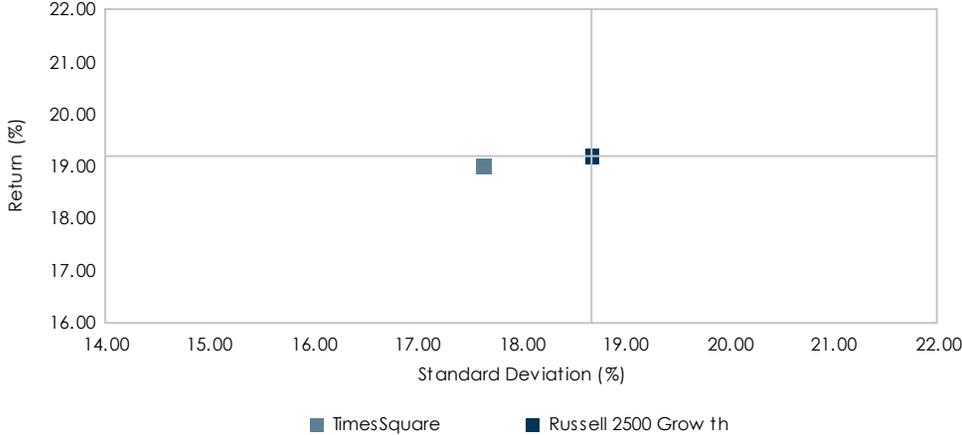


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

### TimesSquare

For the Periods Ending December 31, 2020

#### Risk / Return Since Apr 2009



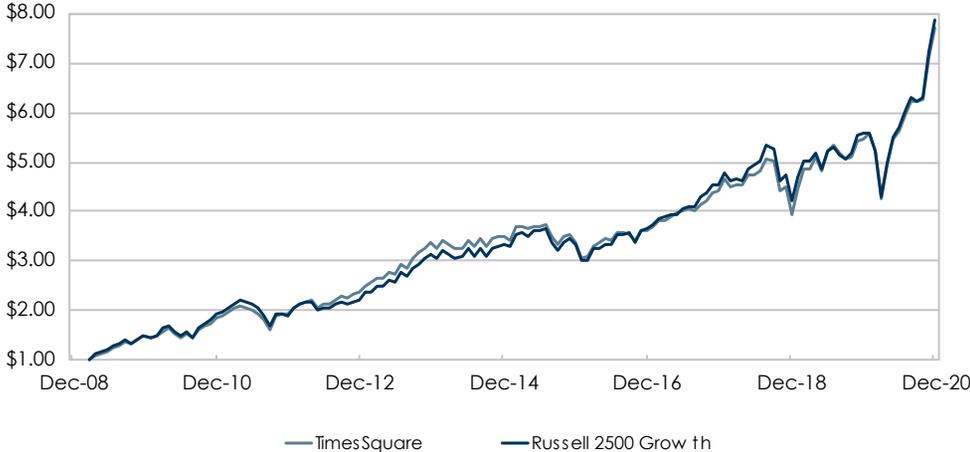
#### Portfolio Statistics Since Apr 2009

	TimesSquare	Russell 2500 Growth
Return (%)	18.97	19.17
Standard Deviation (%)	17.64	18.68
Sharpe Ratio	1.05	1.00

#### Benchmark Relative Statistics

Beta	0.92
R Squared (%)	96.01
Alpha (%)	1.11
Tracking Error (%)	3.79
Batting Average (%)	41.13
Up Capture (%)	91.86
Down Capture (%)	90.37

#### Growth of a Dollar Since Apr 2009

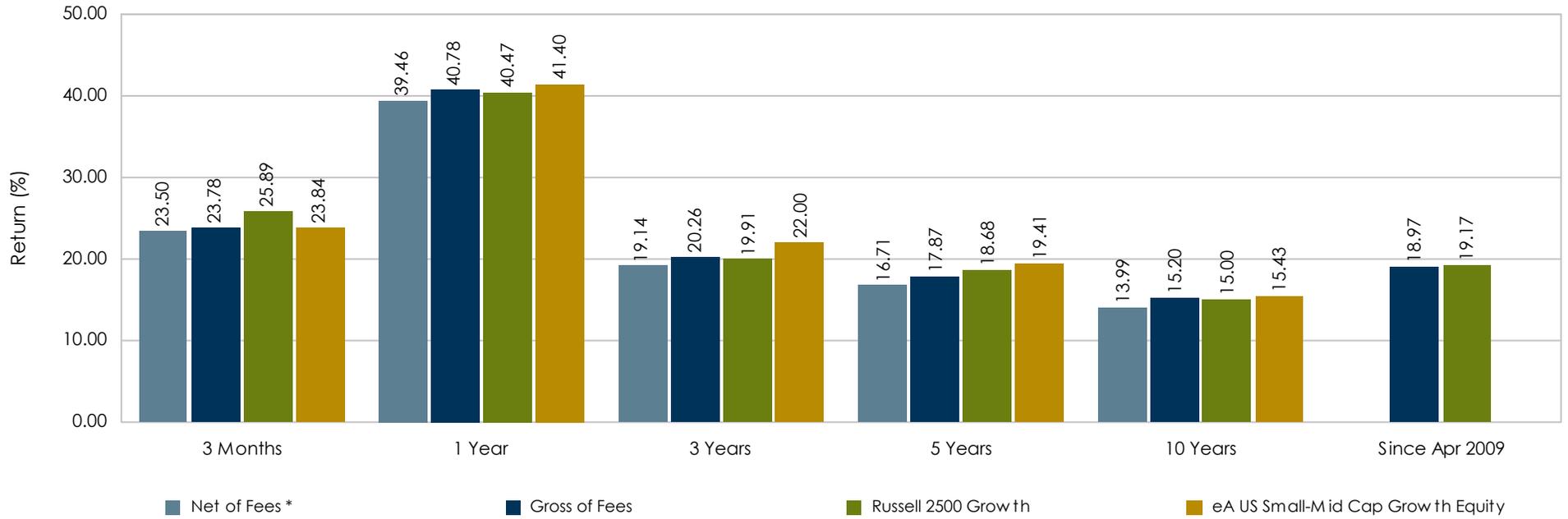


#### Return Analysis Since Apr 2009

	TimesSquare	Russell 2500 Growth
Number of Months	141	141
Highest Monthly Return (%)	16.47	16.03
Lowest Monthly Return (%)	-18.37	-17.72
Number of Positive Months	95	97
Number of Negative Months	46	44
% of Positive Months	67.38	68.79

### TimesSquare

For the Periods Ending December 31, 2020



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	51	52	58	63	55
5th Percentile	33.37	83.11	34.70	27.76	20.04
25th Percentile	27.03	57.50	27.32	23.44	17.23
50th Percentile	23.84	41.40	22.00	19.41	15.43
75th Percentile	21.46	30.26	17.10	16.36	13.70
95th Percentile	17.40	19.87	10.46	12.63	11.81
Observations	71	71	69	64	45

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.

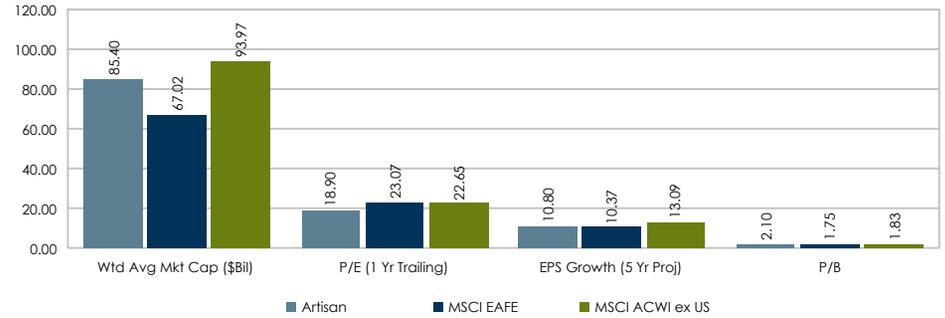
### Artisan International Value

For the Periods Ending December 31, 2020

#### 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** 102 bps

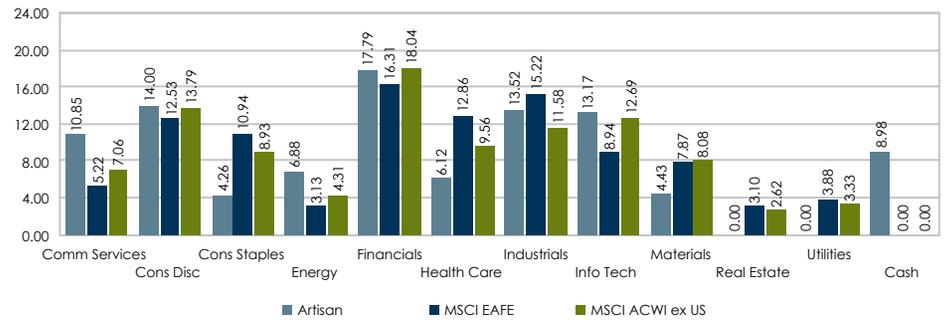
#### Characteristics



#### 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).

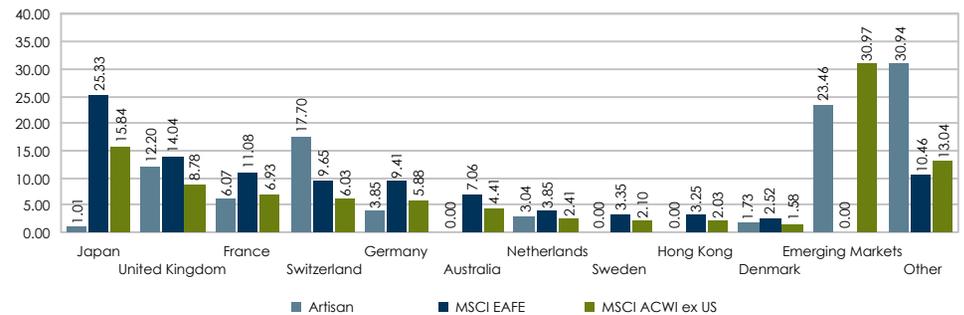
#### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>33,117</b>	<b>29,957</b>
Net Additions	0	6,500
Return on Investment	7,233	3,894
<b>Ending Market Value</b>	<b>40,351</b>	<b>40,351</b>

#### Country Allocation

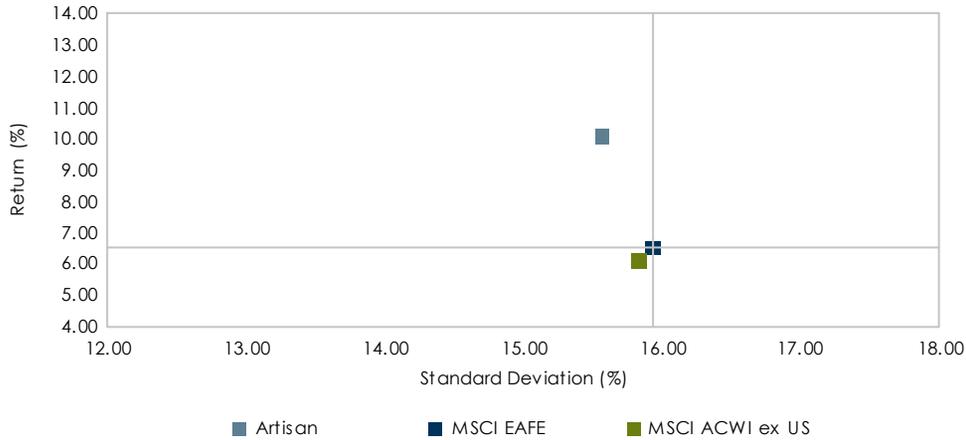


Characteristic and allocation charts represents data of the Artisan International Value (Mutual Fund: Institutional Class: APHKX).

### Artisan International Value

For the Periods Ending December 31, 2020

#### Risk / Return Since May 2010



#### Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Return (%)	10.05	6.48	6.06
Standard Deviation (%)	15.57	15.93	15.83
Sharpe Ratio	0.61	0.37	0.35

#### Benchmark Relative Statistics

	MSCI EAFE	MSCI ACWI ex US
Beta	0.93	0.93
R Squared (%)	90.36	90.28
Alpha (%)	3.87	4.23
Tracking Error (%)	4.96	4.96
Batting Average (%)	56.25	54.69
Up Capture (%)	98.50	101.09
Down Capture (%)	83.59	84.17

#### Growth of a Dollar Since May 2010



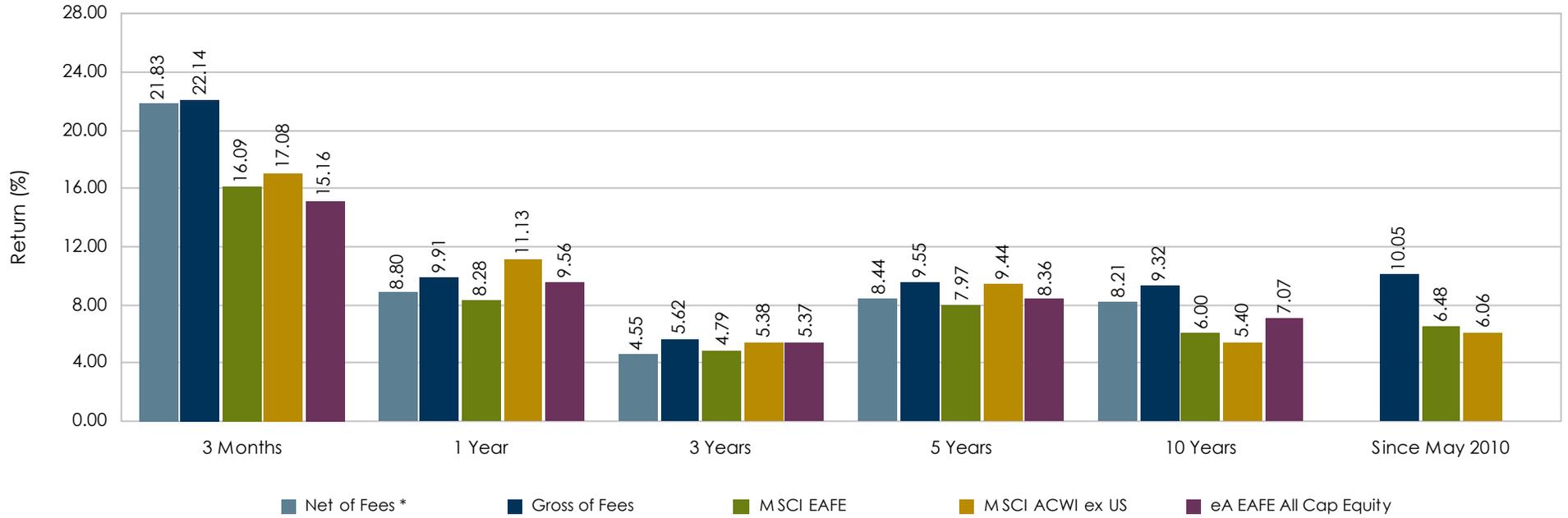
#### Return Analysis Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Number of Months	128	128	128
Highest Monthly Return (%)	16.60	15.51	13.46
Lowest Monthly Return (%)	-19.43	-13.25	-14.40
Number of Positive Months	74	71	74
Number of Negative Months	54	57	54
% of Positive Months	57.81	55.47	57.81

Statistics are calculated using monthly return data.

### Artisan International Value

For the Periods Ending December 31, 2020



	3 Months	1 Year	3 Years	5 Years	10 Years	Since May 2010
Ranking	11	49	46	33	14	
5th Percentile	23.80	29.00	12.99	13.93	10.33	
25th Percentile	17.49	14.43	7.53	10.00	8.15	
50th Percentile	15.16	9.56	5.37	8.36	7.07	
75th Percentile	12.71	5.15	2.11	6.68	5.95	
95th Percentile	9.14	-2.17	-1.56	3.90	4.17	
Observations	123	122	117	109	85	

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

\* Performance is calculated using net of fee returns.

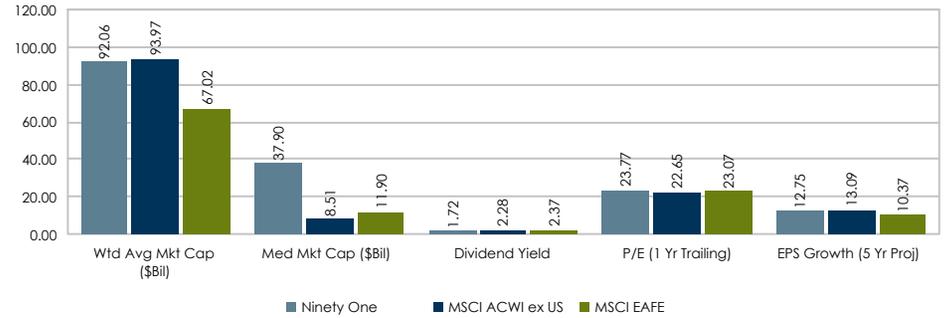
## Ninety One International Dynamic Fund

For the Periods Ending December 31, 2020

### 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

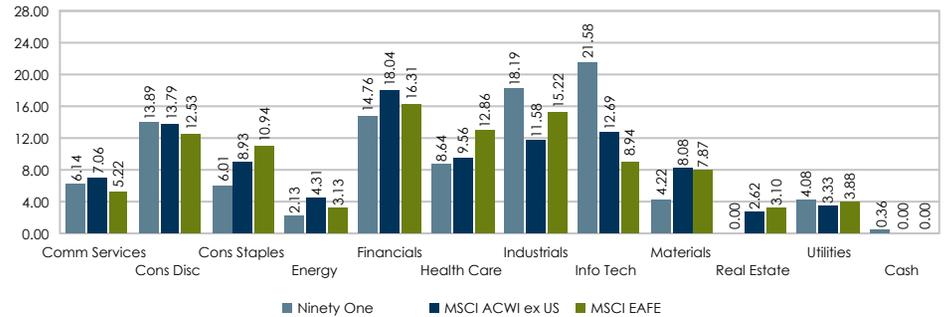
### Characteristics



### 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).

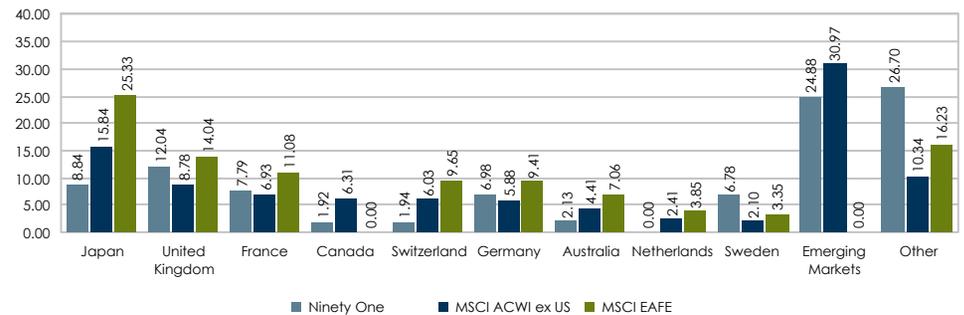
### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>33,592</b>	<b>33,439</b>
Net Additions	-97	-373
Return on Investment	5,315	5,744
<b>Ending Market Value</b>	<b>38,811</b>	<b>38,811</b>

### Country Allocation

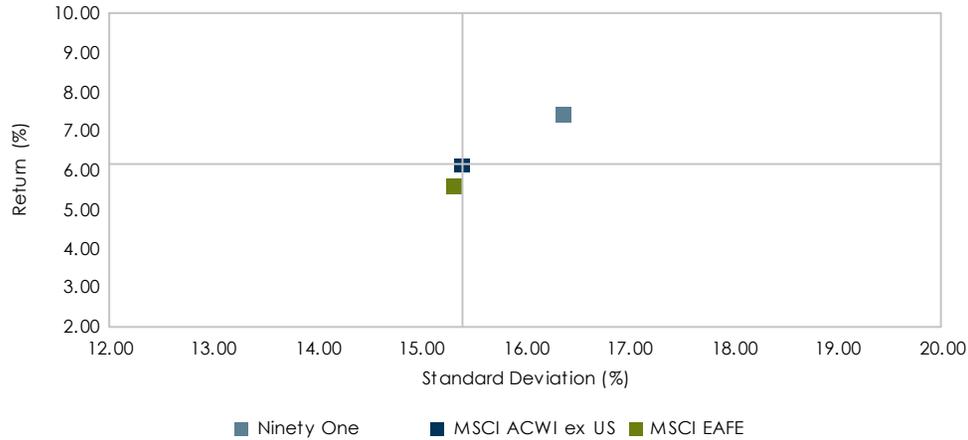


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

### Ninety One International Dynamic Fund

For the Periods Ending December 31, 2020

#### Risk / Return Since Mar 2015



#### Portfolio Statistics Since Mar 2015

	Ninety One	MSCI ACWI ex US	MSCI EAFE
Return (%)	7.41	6.12	5.57
Standard Deviation (%)	16.36	15.40	15.33
Sharpe Ratio	0.40	0.34	0.30

#### Benchmark Relative Statistics

Beta		1.02	1.01
R Squared (%)		92.08	89.70
Alpha (%)		1.24	1.85
Tracking Error (%)		4.62	5.25
Batting Average (%)		58.57	62.86
Up Capture (%)		105.84	107.51
Down Capture (%)		99.67	98.58

#### Growth of a Dollar Since Mar 2015

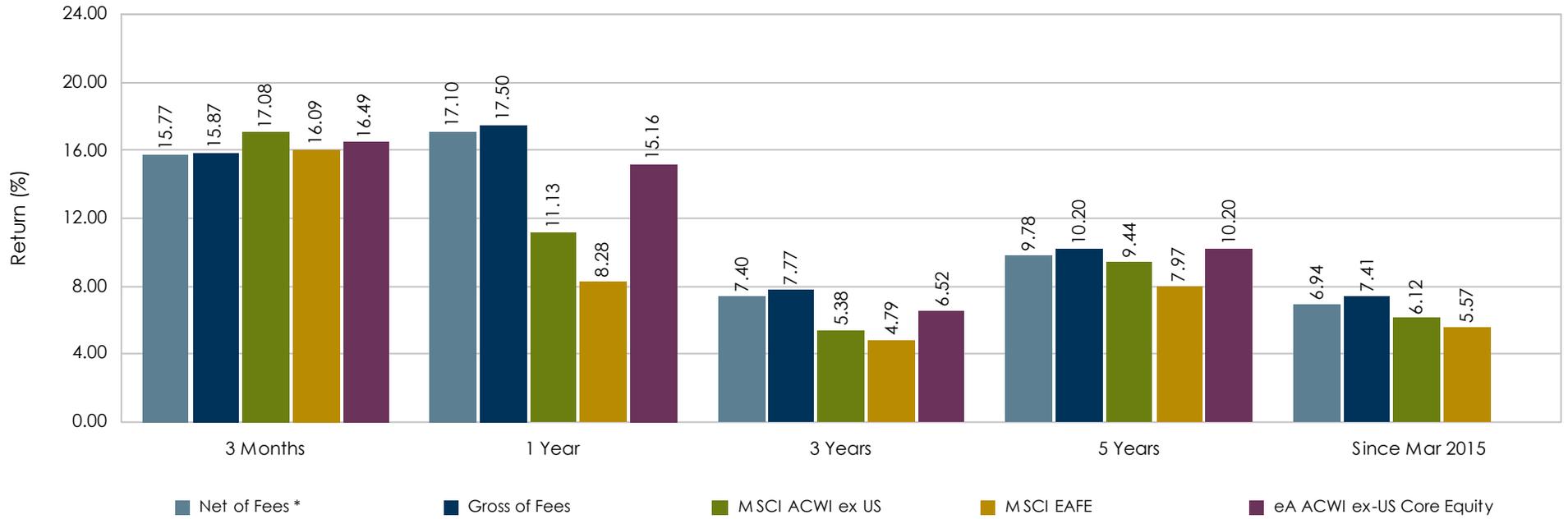


#### Return Analysis Since Mar 2015

	Ninety One	MSCI ACWI ex US	MSCI EAFE
Number of Months	70	70	70
Highest Monthly Return (%)	12.16	13.46	15.51
Lowest Monthly Return (%)	-16.64	-14.40	-13.25
Number of Positive Months	43	41	39
Number of Negative Months	27	29	31
% of Positive Months	61.43	58.57	55.71

### Ninety One International Dynamic Fund

For the Periods Ending December 31, 2020



	3 Months	1 Year	3 Years	5 Years
Ranking	60	39	38	51
5th Percentile	23.62	29.54	13.33	15.32
25th Percentile	18.93	21.08	9.53	12.07
50th Percentile	16.49	15.16	6.52	10.20
75th Percentile	15.09	9.16	3.95	8.46
95th Percentile	10.66	4.26	0.90	6.55
Observations	151	151	143	134

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

\* Performance is calculated using net of fee returns.

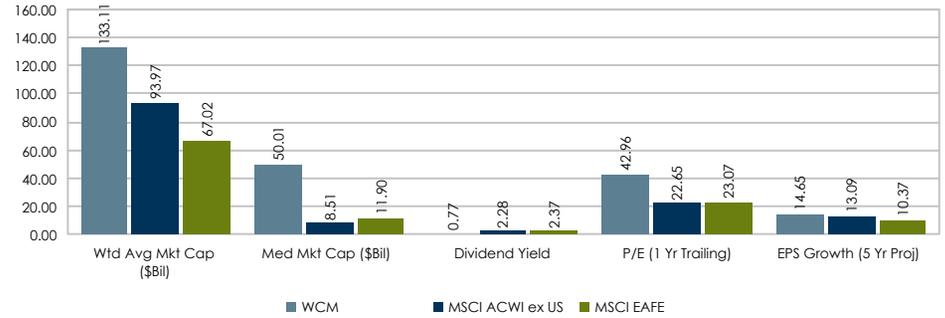
### WCM Focused Int'l Growth

For the Periods Ending December 31, 2020

#### 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

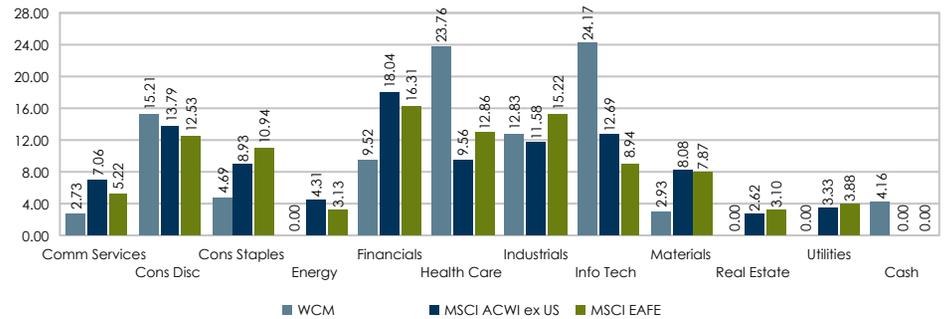
#### Characteristics



#### 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)

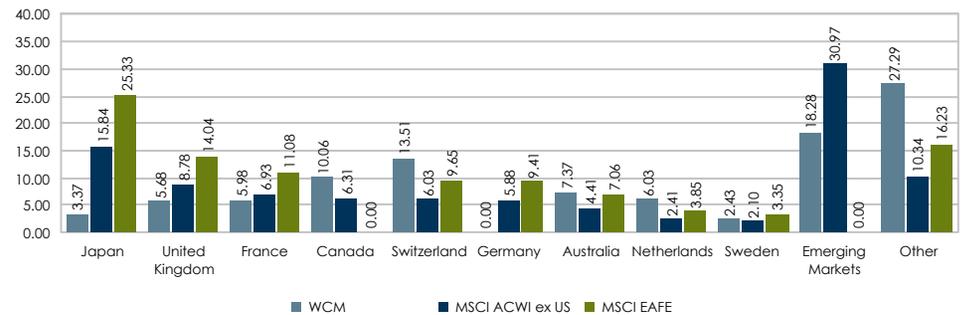
#### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>33,963</b>	<b>35,581</b>
Net Additions	-59	-6,735
Return on Investment	5,942	11,000
<b>Ending Market Value</b>	<b>39,846</b>	<b>39,846</b>

#### Country Allocation

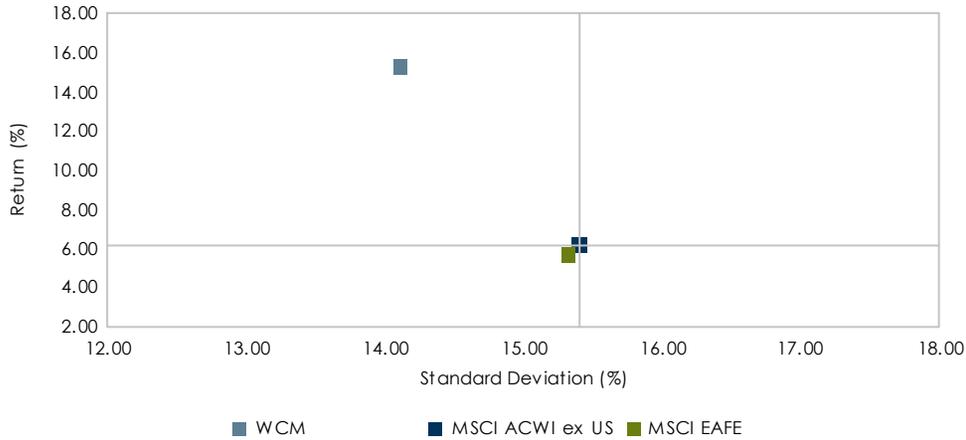


Characteristic and allocation charts represents the composite data of the WCM Focused Growth International.

### WCM Focused Int'l Growth

For the Periods Ending December 31, 2020

#### Risk / Return Since Mar 2015



#### Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US	MSCI EAFE
Return (%)	15.29	6.12	5.57
Standard Deviation (%)	14.11	15.40	15.33
Sharpe Ratio	1.02	0.34	0.30

#### Benchmark Relative Statistics

	MSCI ACWI ex US	MSCI EAFE
Beta	0.84	0.83
R Squared (%)	83.45	81.65
Alpha (%)	9.74	10.26
Tracking Error (%)	6.27	6.57
Batting Average (%)	62.86	64.29
Up Capture (%)	100.85	103.84
Down Capture (%)	59.81	59.66

#### Growth of a Dollar Since Mar 2015



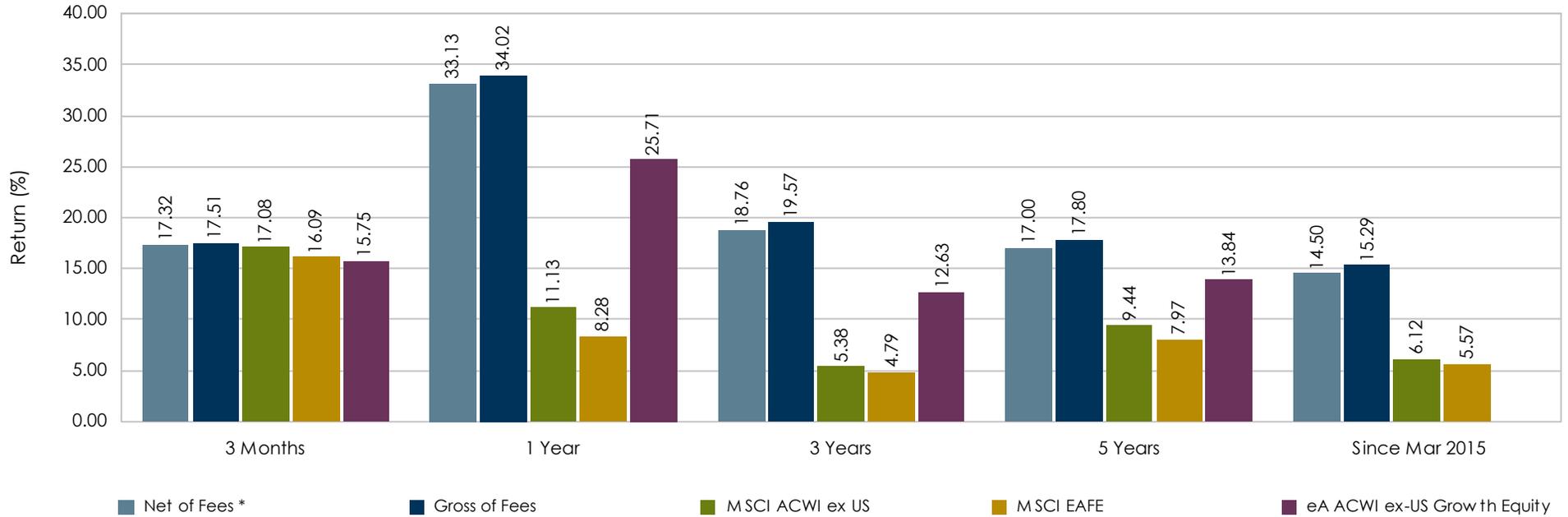
#### Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US	MSCI EAFE
Number of Months	70	70	70
Highest Monthly Return (%)	11.94	13.46	15.51
Lowest Monthly Return (%)	-11.52	-14.40	-13.25
Number of Positive Months	47	41	39
Number of Negative Months	23	29	31
% of Positive Months	67.14	58.57	55.71

Statistics are calculated using monthly return data.

**WCM Focused Int'l Growth**

For the Periods Ending December 31, 2020



Ranking	32	30	13	16
5th Percentile	21.70	58.32	24.08	22.46
25th Percentile	18.06	37.81	14.73	15.62
50th Percentile	15.75	25.71	12.63	13.84
75th Percentile	13.83	20.35	9.59	12.21
95th Percentile	10.08	11.98	4.68	9.14
Observations	104	104	97	93

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.

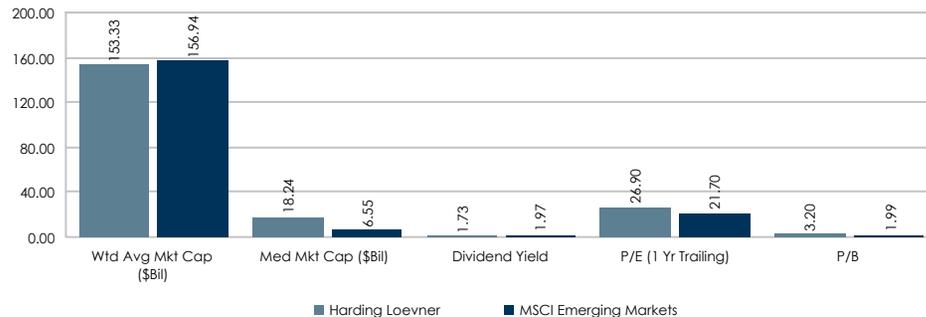
### Harding Loevner Emerging Markets

For the Periods Ending December 31, 2020

#### Account Description

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

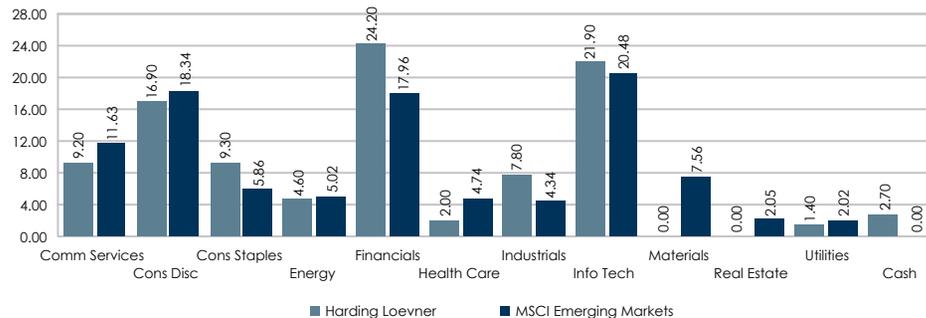
#### Characteristics



#### Performance Goals

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

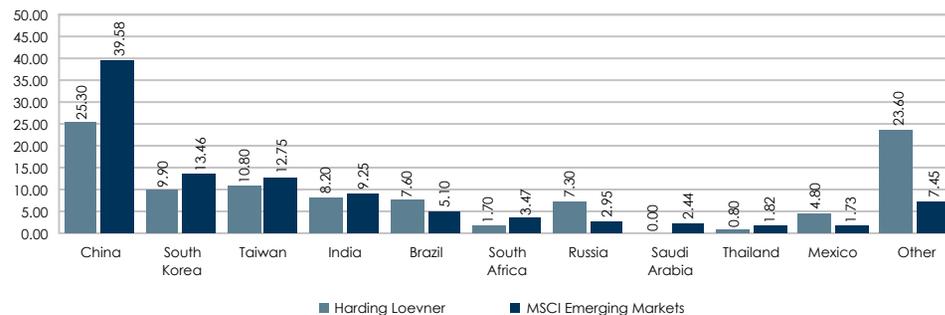
#### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>29,031</b>	<b>31,228</b>
Net Additions	-90	-325
Return on Investment	6,670	4,707
<b>Ending Market Value</b>	<b>35,610</b>	<b>35,610</b>

#### Country Allocation

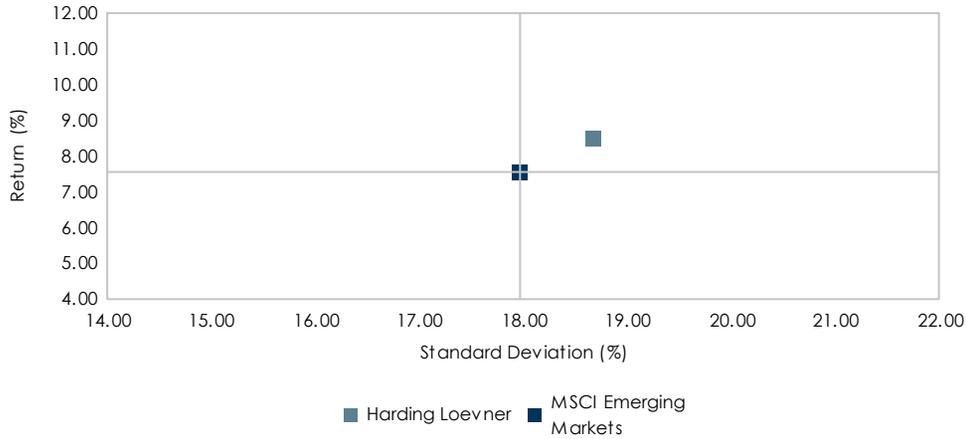


Characteristic and allocation charts represents the composite data of the Harding Loevner Emerging Markets Equity.

### Harding Loevner Emerging Markets

For the Periods Ending December 31, 2020

#### Risk / Return Since Mar 2015



#### Portfolio Statistics Since Mar 2015

	Harding Loevner	MSCI Emerging Markets
Return (%)	8.51	7.58
Standard Deviation (%)	18.67	17.97
Sharpe Ratio	0.41	0.37

#### Benchmark Relative Statistics

Beta	1.01
R Squared (%)	94.01
Alpha (%)	0.96
Tracking Error (%)	4.57
Batting Average (%)	57.14
Up Capture (%)	100.86
Down Capture (%)	97.49

#### Growth of a Dollar Since Mar 2015



#### Return Analysis Since Mar 2015

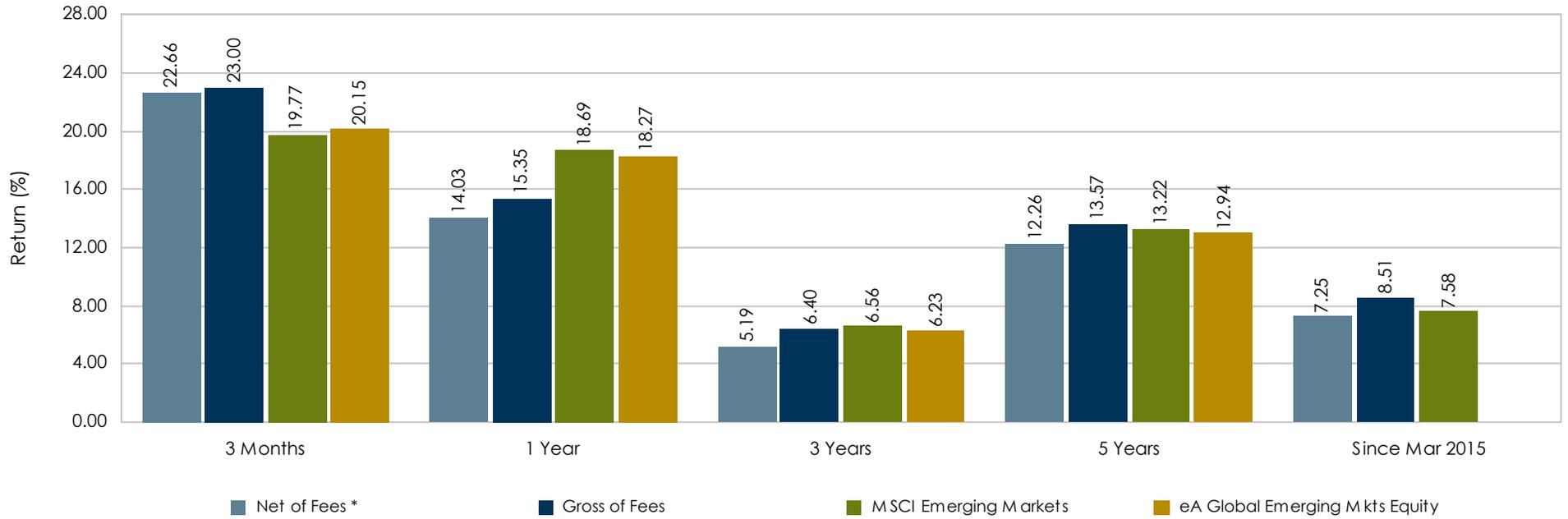
	Harding Loevner	MSCI Emerging Markets
Number of Months	70	70
Highest Monthly Return (%)	12.53	13.26
Lowest Monthly Return (%)	-19.96	-15.38
Number of Positive Months	43	40
Number of Negative Months	27	30
% of Positive Months	61.43	57.14

Statistics are calculated using monthly return data.

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### Harding Loevner Emerging Markets

For the Periods Ending December 31, 2020



	Net of Fees *	Gross of Fees	MSCI Emerging Markets	eA Global Emerging Mkts Equity
Ranking	24	66	48	43
5th Percentile	28.26	41.10	14.58	18.52
25th Percentile	22.70	25.04	8.95	15.29
50th Percentile	20.15	18.27	6.23	12.94
75th Percentile	18.21	12.33	3.95	11.08
95th Percentile	13.96	1.38	0.19	7.64
Observations	490	489	449	405

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 December 31, 2020

### 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	1 Year
<b>Beginning Market Value</b>	<b>59,190</b>	<b>53,410</b>
Net Additions	16	498
Return on Investment	7,669	12,967
<b>Ending Market Value</b>	<b>66,876</b>	<b>66,876</b>

### Growth of a Dollar

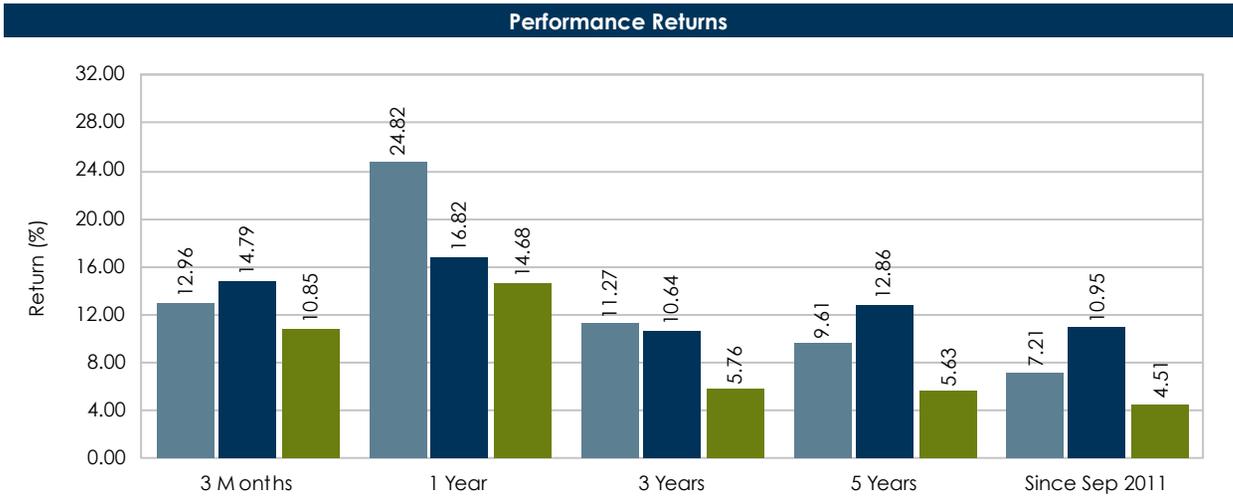


— Global Long/Short \* — MSCI ACWI

\* Performance is calculated using net of fee returns.

### Global Long/Short Equity

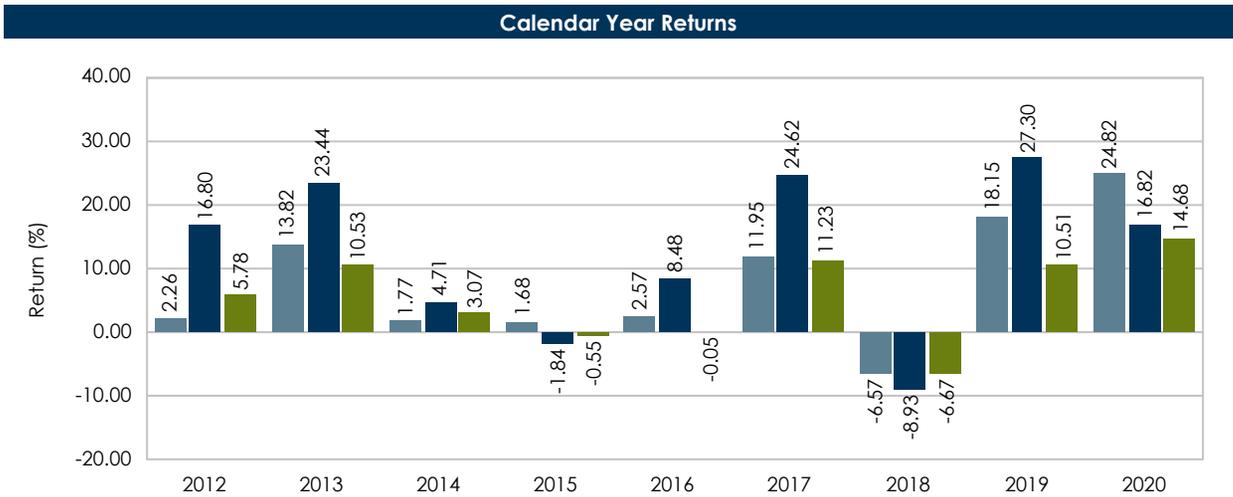
For the Periods Ending December 31, 2020



	Return (%)	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>			
Global Long/Short *	12.96	--	--
MSCI ACWI	14.79	--	--
HFRI FOF: Strategic	10.85	--	--

	Return (%)	Std Dev (%)	Sharpe Ratio
<b>1 Year</b>			
Global Long/Short *	24.82	16.41	1.49
MSCI ACWI	16.82	26.00	0.63
HFRI FOF: Strategic	14.68	14.48	0.98

	Return (%)	Std Dev (%)	Sharpe Ratio
<b>3 Years</b>			
Global Long/Short *	11.27	11.71	0.84
MSCI ACWI	10.64	18.38	0.50
HFRI FOF: Strategic	5.76	9.61	0.44



	Return (%)	Std Dev (%)	Sharpe Ratio
<b>5 Years</b>			
Global Long/Short *	9.61	9.63	0.88
MSCI ACWI	12.86	15.08	0.78
HFRI FOF: Strategic	5.63	7.95	0.57

	Return (%)	Std Dev (%)	Sharpe Ratio
<b>Since Sep 2011</b>			
Global Long/Short *	7.21	7.99	0.83
MSCI ACWI	10.95	14.18	0.73
HFRI FOF: Strategic	4.51	6.68	0.59

\* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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### Global Long/Short Equity

For the Periods Ending December 31, 2020

Monthly Returns (%)	Dec 20	Nov 20	Oct 20	Sep 20	Aug 20	Jul 20	Jun 20	May 20	Apr 20	Mar 20	Feb 20	Jan 20
<b>Global Long/Short Equity *</b>	<b>4.68</b>	<b>9.45</b>	<b>-1.41</b>	<b>0.22</b>	<b>3.28</b>	<b>2.10</b>	<b>0.89</b>	<b>6.14</b>	<b>8.08</b>	<b>-7.35</b>	<b>-2.66</b>	<b>0.16</b>
MSCI ACWI	4.68	12.36	-2.41	-3.19	6.16	5.33	3.24	4.41	10.76	-13.44	-8.04	-1.08
HFRI FOF: Strategic	4.35	5.60	0.60	-0.52	3.24	3.07	2.71	2.82	5.01	-9.70	-2.26	-0.15

Calendar Year Returns (%)	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	Performance Stats (108 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>74</b>	<b>34</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	74	34	12.36	-13.44	1.36
HFRI FOF: Strategic	14.68	10.51	-6.67	11.23	-0.05	-0.55	3.07	10.53	5.78	-7.29	69	39	5.60	-9.70	0.65

Statistics	Return (%)	Standard Deviation (%)	Sharpe Ratio	Beta	R2 (%)	Alpha (%)	Tracking Error (%)	Batting Average (%)	Up Capture (%)	Down Capture (%)
<b>Global Long/Short Equity *</b>	<b>24.82</b>	<b>16.41</b>	<b>1.49</b>							
MSCI ACWI	16.82	26.00	0.63	0.60	90.80	13.02	11.50	58.33	69.87	41.96
HFRI FOF: Strategic	14.68	14.48	0.98	1.03	82.45	8.73	6.89	66.67	122.90	76.74
3 Years										
<b>Global Long/Short Equity *</b>	<b>11.27</b>	<b>11.71</b>	<b>0.84</b>							
MSCI ACWI	10.64	18.38	0.50	0.60	87.56	4.44	8.49	47.22	59.70	51.68
HFRI FOF: Strategic	5.76	9.61	0.44	1.11	82.51	4.78	5.00	69.44	133.44	91.71
5 Years										
<b>Global Long/Short Equity *</b>	<b>9.61</b>	<b>9.63</b>	<b>0.88</b>							
MSCI ACWI	12.86	15.08	0.78	0.59	84.92	1.86	7.24	40.00	58.60	57.71
HFRI FOF: Strategic	5.63	7.95	0.57	1.10	82.09	3.34	4.15	68.33	129.17	94.16
Since Inception										
<b>Global Long/Short Equity *</b>	<b>7.21</b>	<b>7.99</b>	<b>0.83</b>							
MSCI ACWI	10.95	14.18	0.73	0.45	64.19	2.15	9.13	41.96	46.35	43.46
HFRI FOF: Strategic	4.51	6.68	0.59	1.02	72.62	2.59	4.18	60.71	117.91	87.76

\* Performance and statistics are presented net of fees.

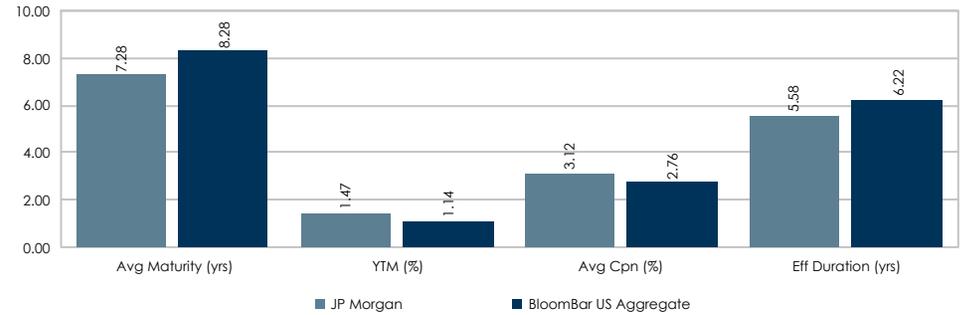
### JP Morgan Fixed Income

For the Periods Ending December 31, 2020

#### Account Description

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

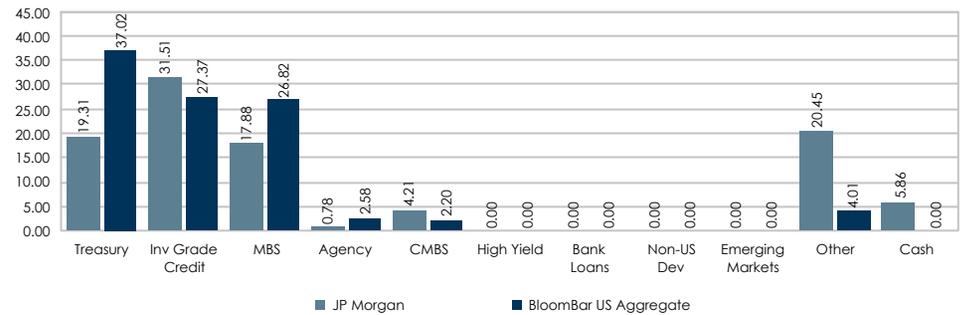
#### Characteristics



#### 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).

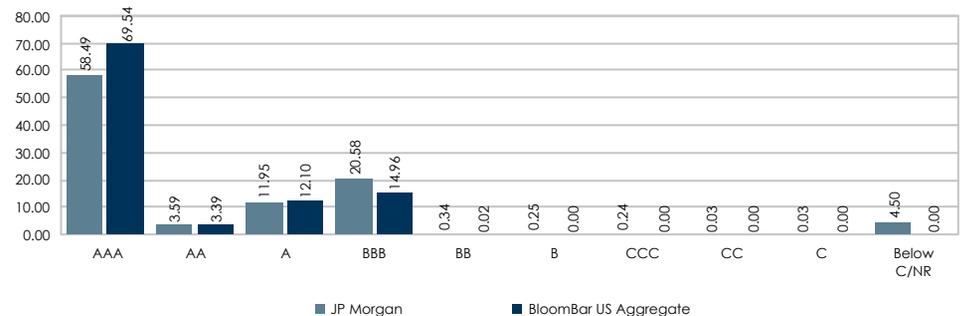
#### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>87,931</b>	<b>87,139</b>
Net Additions	-130	-5,522
Return on Investment	1,110	7,295
Income	2,805	4,785
Gain/Loss	-1,695	2,510
<b>Ending Market Value</b>	<b>88,912</b>	<b>88,912</b>

#### Quality Allocation



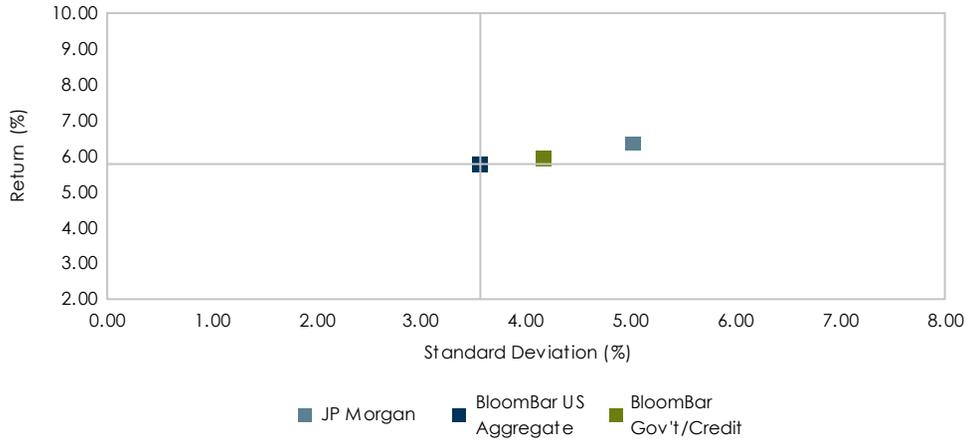
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

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

## JP Morgan Fixed Income

For the Periods Ending December 31, 2020

### Risk / Return Since Jun 1991



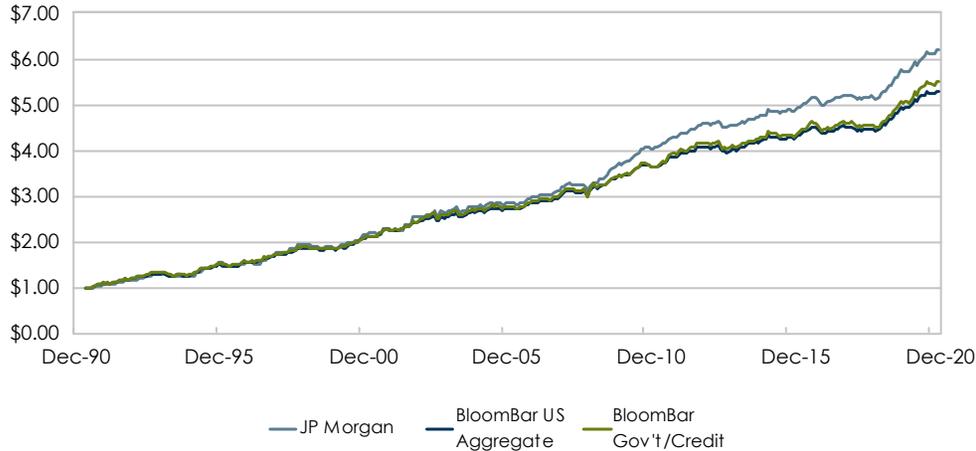
### Portfolio Statistics Since Jun 1991

	JP Morgan	BloomBar US Aggregate	BloomBar Gov't/Credit
Return (%)	6.36	5.79	5.93
Standard Deviation (%)	5.02	3.56	4.16
Sharpe Ratio	0.80	0.97	0.86

### Benchmark Relative Statistics

	BloomBar US Aggregate	BloomBar Gov't/Credit
Beta	0.77	0.66
R Squared (%)	29.61	29.59
Alpha (%)	1.94	2.49
Tracking Error (%)	4.29	4.45
Batting Average (%)	52.68	47.89
Up Capture (%)	95.60	87.24
Down Capture (%)	66.08	54.21

### Growth of a Dollar Since Jun 1991

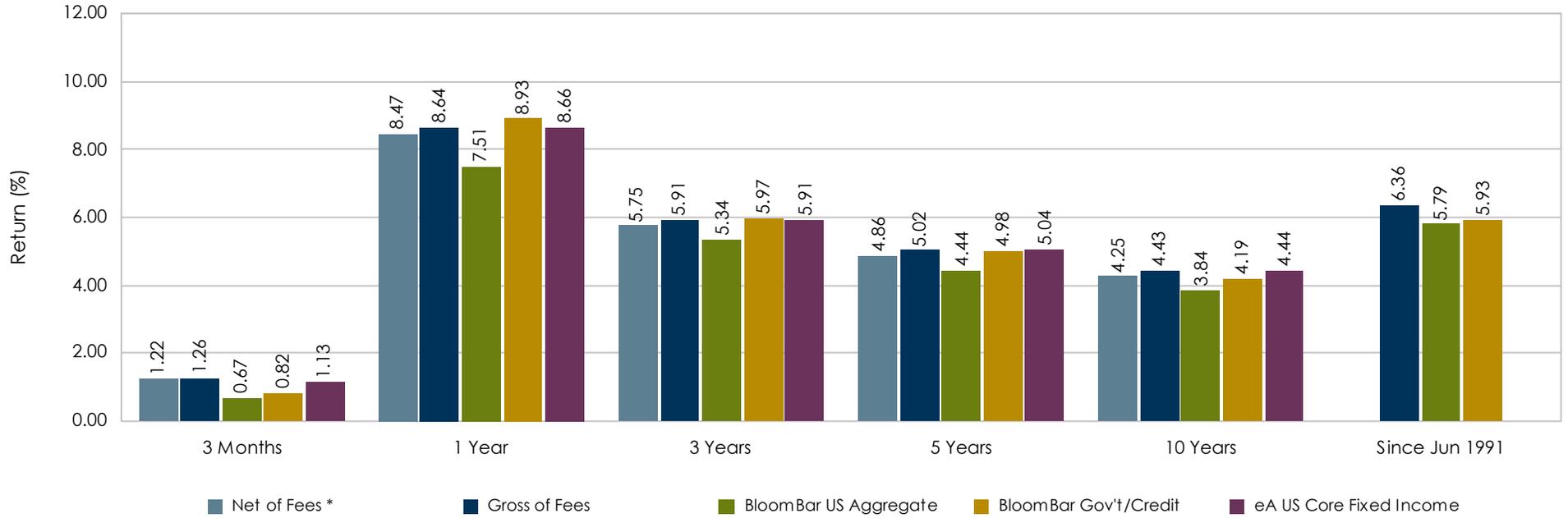


### Return Analysis Since Jun 1991

	JP Morgan	BloomBar US Aggregate	BloomBar Gov't/Credit
Number of Months	355	355	355
Highest Monthly Return (%)	8.30	3.87	4.53
Lowest Monthly Return (%)	-4.88	-3.36	-4.19
Number of Positive Months	275	241	235
Number of Negative Months	80	114	120
% of Positive Months	77.46	67.89	66.20

**JP Morgan Fixed Income**

For the Periods Ending December 31, 2020



	Net of Fees *	Gross of Fees	BloomBar US Aggregate	BloomBar Gov't/Credit	eA US Core Fixed Income
Ranking	38	52	50	53	53
5th Percentile	2.34	10.62	6.80	6.04	5.29
25th Percentile	1.47	9.42	6.24	5.31	4.73
50th Percentile	1.13	8.66	5.91	5.04	4.44
75th Percentile	0.78	7.99	5.58	4.75	4.15
95th Percentile	0.36	6.70	5.01	4.10	3.67
Observations	235	235	231	226	213

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

\* Performance is calculated using net of fee returns.

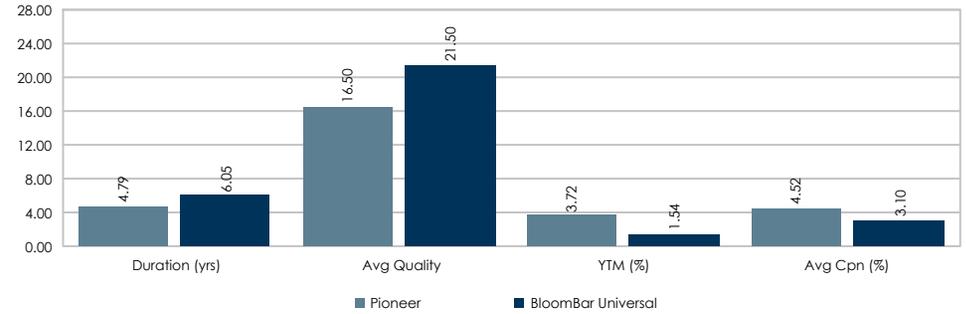
### Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2020

#### Account Description

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

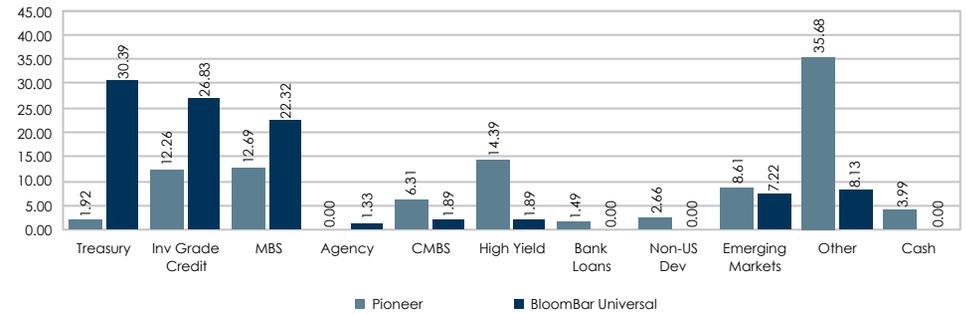
#### Characteristics



#### 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).

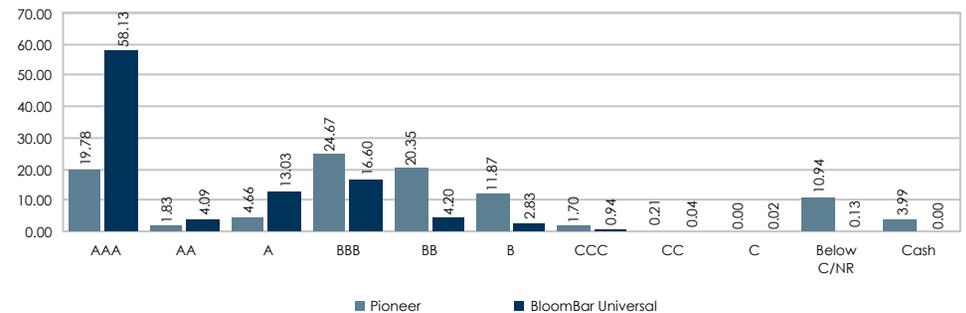
#### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>46,463</b>	<b>44,995</b>
Net Additions	0	-83
Return on Investment	2,399	3,951
<b>Ending Market Value</b>	<b>48,862</b>	<b>48,862</b>

#### Quality Allocation



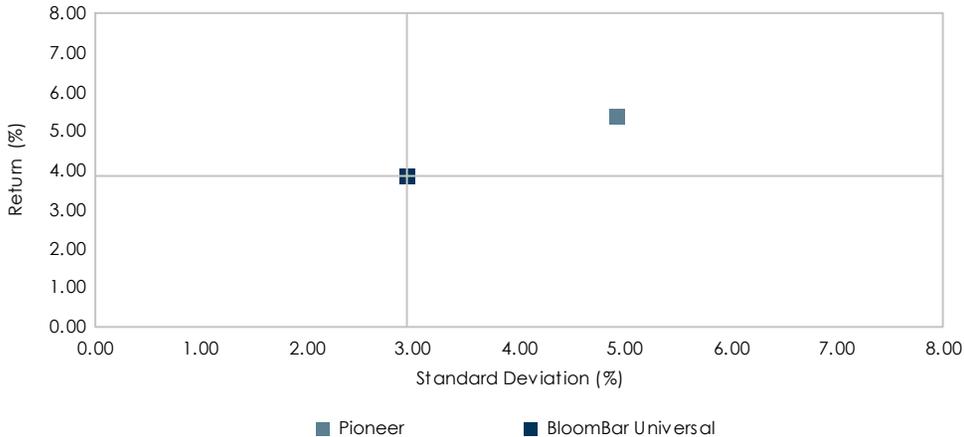
Characteristic and allocation charts represents the composite data of the Amundi Pioneer\Multi-Sector Fixed Income.

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

### Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2020

#### Risk / Return Since Nov 2011



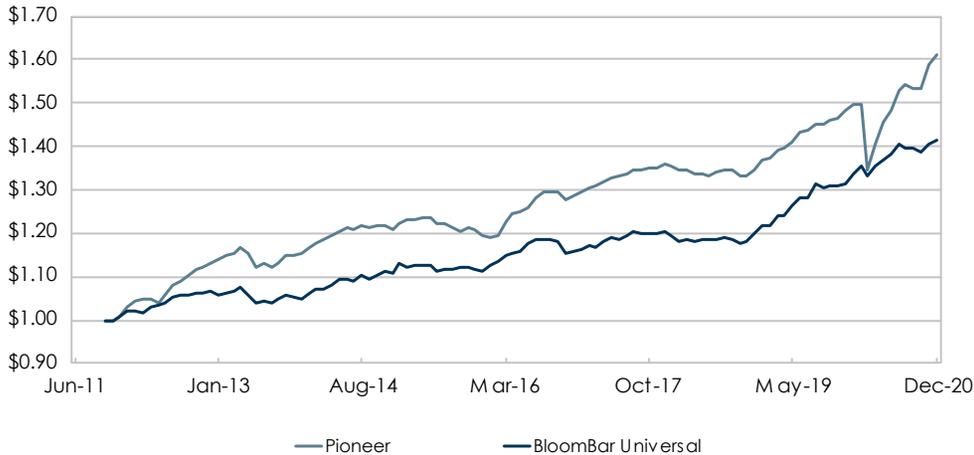
#### Portfolio Statistics Since Nov 2011

	Pioneer	BloomBar Universal
Return (%)	5.35	3.84
Standard Deviation (%)	4.93	2.95
Sharpe Ratio	0.96	1.10

#### Benchmark Relative Statistics

Beta	1.09
R Squared (%)	42.50
Alpha (%)	1.19
Tracking Error (%)	3.75
Batting Average (%)	62.73
Up Capture (%)	121.27
Down Capture (%)	91.48

#### Growth of a Dollar Since Nov 2011

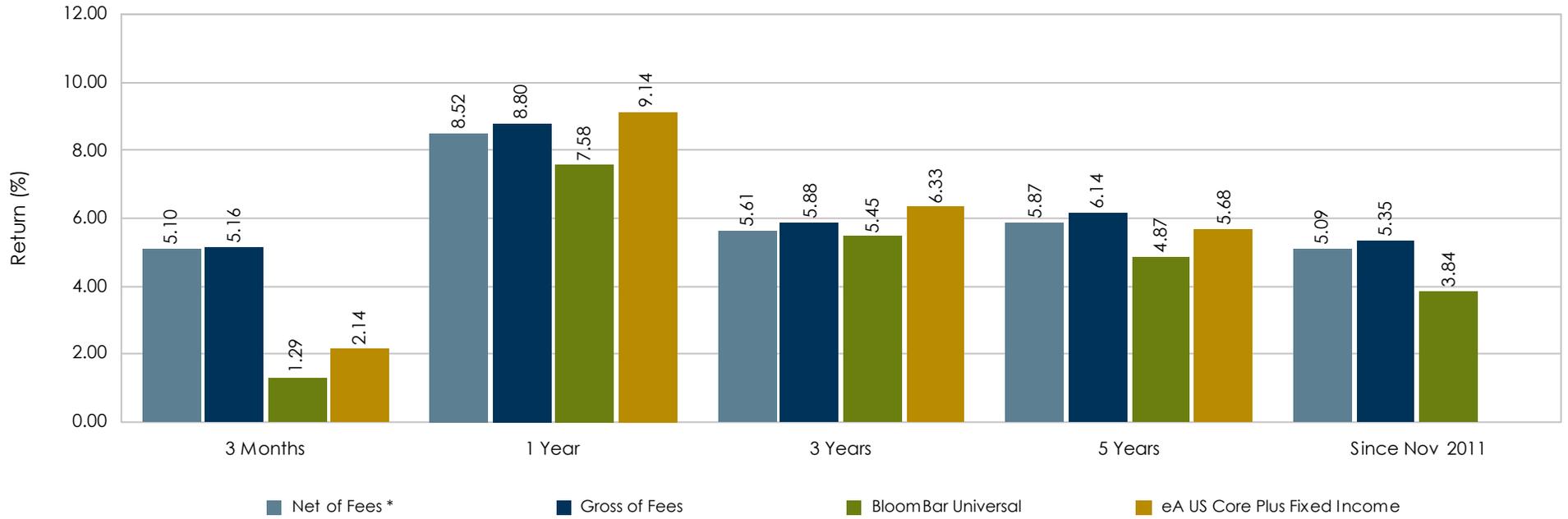


#### Return Analysis Since Nov 2011

	Pioneer	BloomBar Universal
Number of Months	110	110
Highest Monthly Return (%)	4.37	2.26
Lowest Monthly Return (%)	-9.88	-2.25
Number of Positive Months	82	73
Number of Negative Months	28	37
% of Positive Months	74.55	66.36

**Amundi Pioneer Core Plus Bond Fund**

For the Periods Ending December 31, 2020



	Net of Fees *	Gross of Fees	BloomBar Universal	eA US Core Plus Fixed Income
Ranking	2	58	77	26
5th Percentile	3.70	12.42	7.53	7.04
25th Percentile	2.61	9.96	6.63	6.14
50th Percentile	2.14	9.14	6.33	5.68
75th Percentile	1.53	8.33	5.94	5.28
95th Percentile	1.05	6.59	5.23	4.77
Observations	136	136	131	127

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.

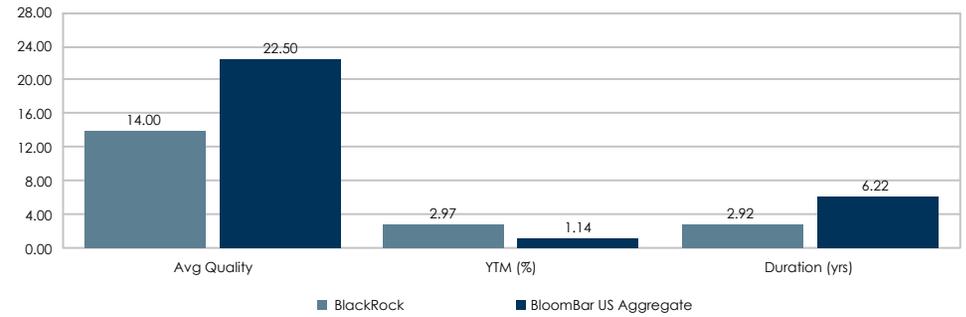
## BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2020

### 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** 76 bps

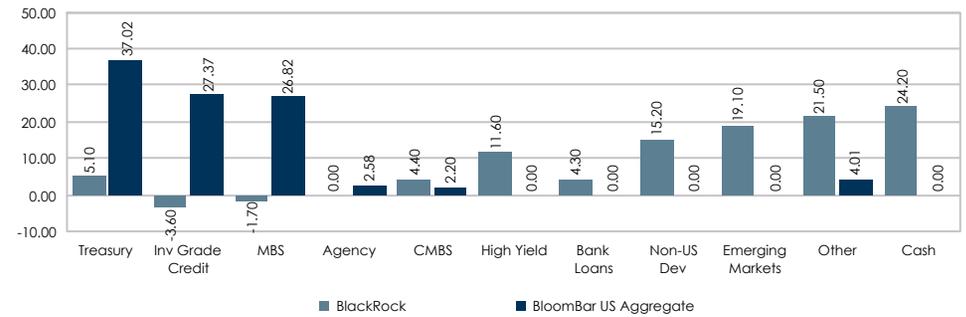
### Characteristics



### Performance Goals

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

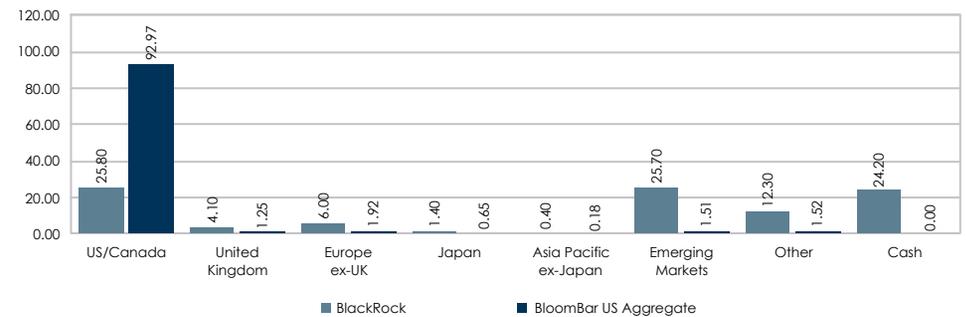
### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>48,978</b>	<b>47,535</b>
Net Additions	-71	-274
Return on Investment	2,096	3,741
<b>Ending Market Value</b>	<b>51,002</b>	<b>51,002</b>

### Regional Allocation



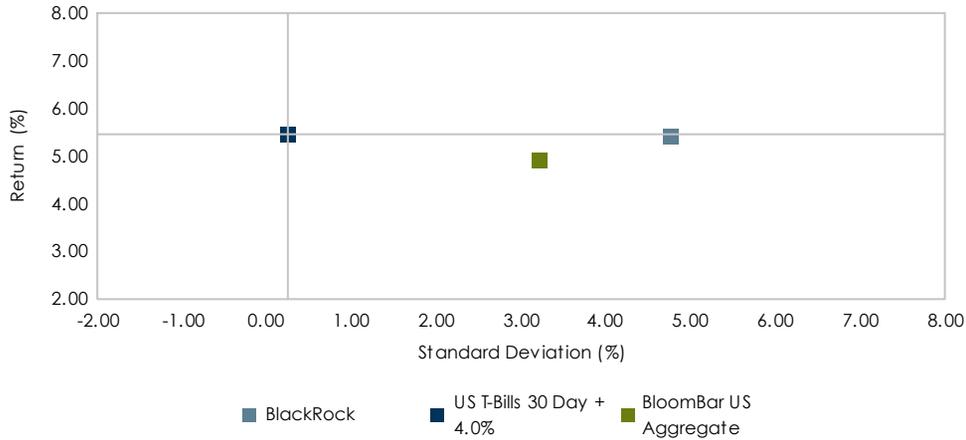
Characteristic and allocation charts represents the composite data of the BlackRock\Strategic Income Opportunities.

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

### BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2020

#### Risk / Return Since Jul 2017



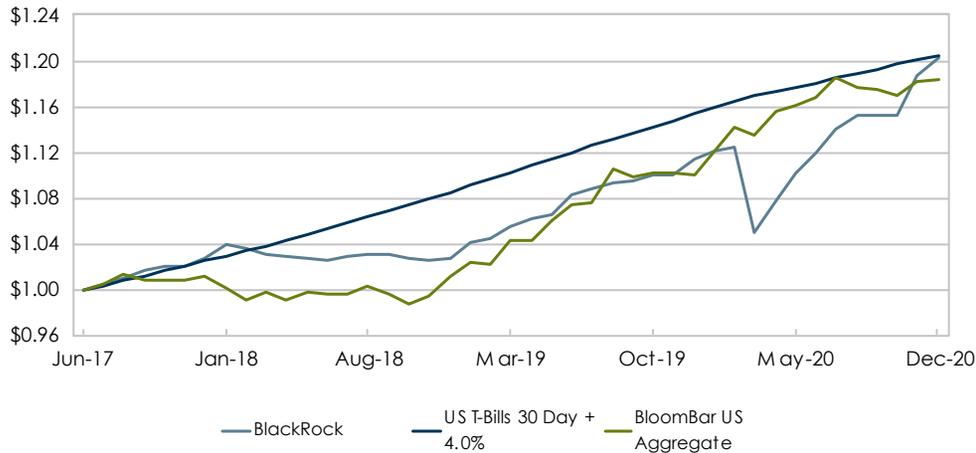
#### Portfolio Statistics Since Jul 2017

	BlackRock	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
Return (%)	5.40	5.47	4.93
Standard Deviation (%)	4.76	0.24	3.21
Sharpe Ratio	0.84	16.94	1.09

#### Benchmark Relative Statistics

Beta	-5.56	0.47
R Squared (%)	7.79	10.09
Alpha (%)	41.28	3.14
Tracking Error (%)	4.83	4.82
Batting Average (%)	45.24	69.05
Up Capture (%)	98.77	87.84
Down Capture (%)		43.01

#### Growth of a Dollar Since Jul 2017

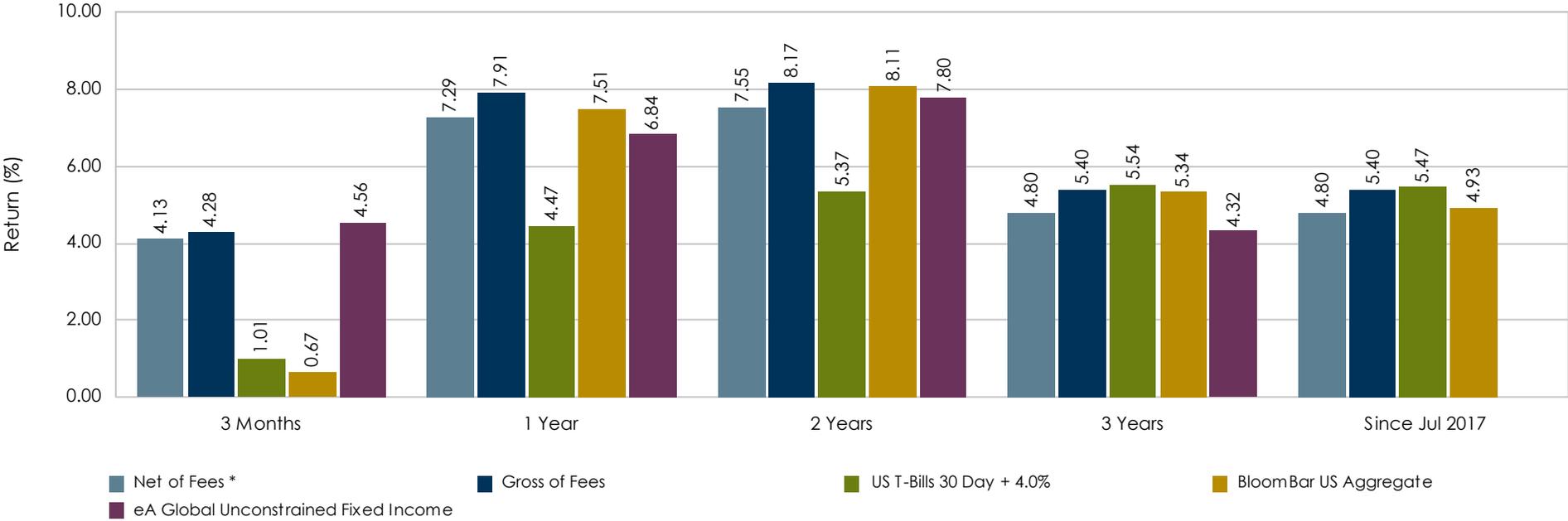


#### Return Analysis Since Jul 2017

	BlackRock	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
Number of Months	42	42	42
Highest Monthly Return (%)	2.90	0.54	2.59
Lowest Monthly Return (%)	-6.59	0.33	-1.15
Number of Positive Months	34	42	26
Number of Negative Months	8	0	16
% of Positive Months	80.95	100.00	61.90

**BlackRock Strategic Income Opportunities**

For the Periods Ending December 31, 2020



	Net of Fees *	Gross of Fees	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
Ranking	52	41	43	24
5th Percentile	9.94	14.86	12.04	7.06
25th Percentile	6.77	10.05	9.82	5.25
50th Percentile	4.56	6.84	7.80	4.32
75th Percentile	2.77	3.98	5.81	2.85
95th Percentile	1.28	0.16	2.93	1.54
Observations	111	111	110	107

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 December 31, 2020

#### 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.

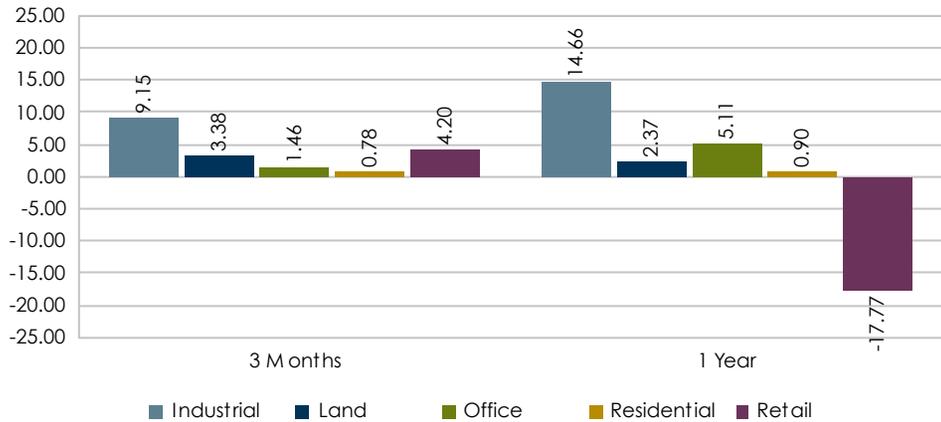
#### Account Information

▪ **Ending Market Value** \$13,264,666

#### Fund Information

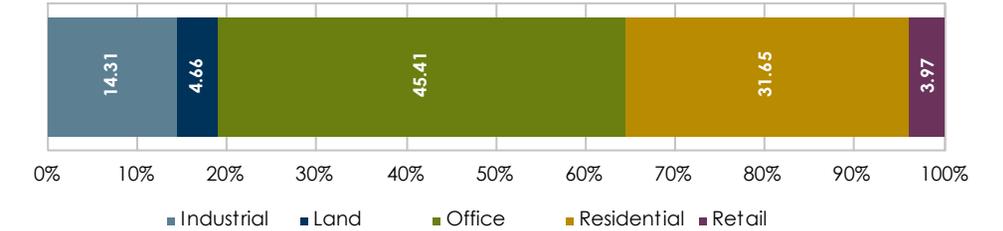
▪ **Gross Market Value** \$8,032,801,196  
 ▪ **Net Market Value** \$4,267,213,652  
 ▪ **Cash Balance of Fund** \$435,282,749  
 ▪ **Quarter Income Return (%)** 0.59  
 ▪ **# of Properties** 71  
 ▪ **# of Participants** 99

#### Returns by Property Type (%)

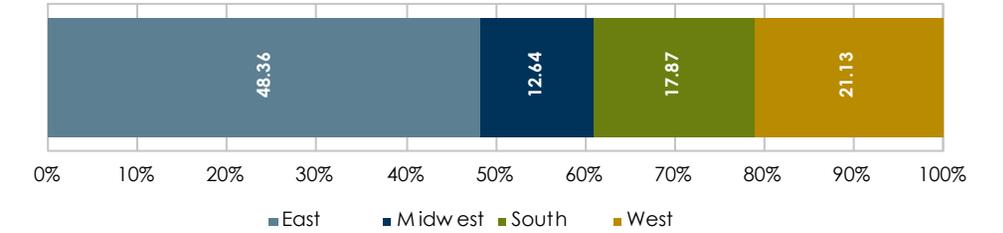


#### Allocations

##### Property Type



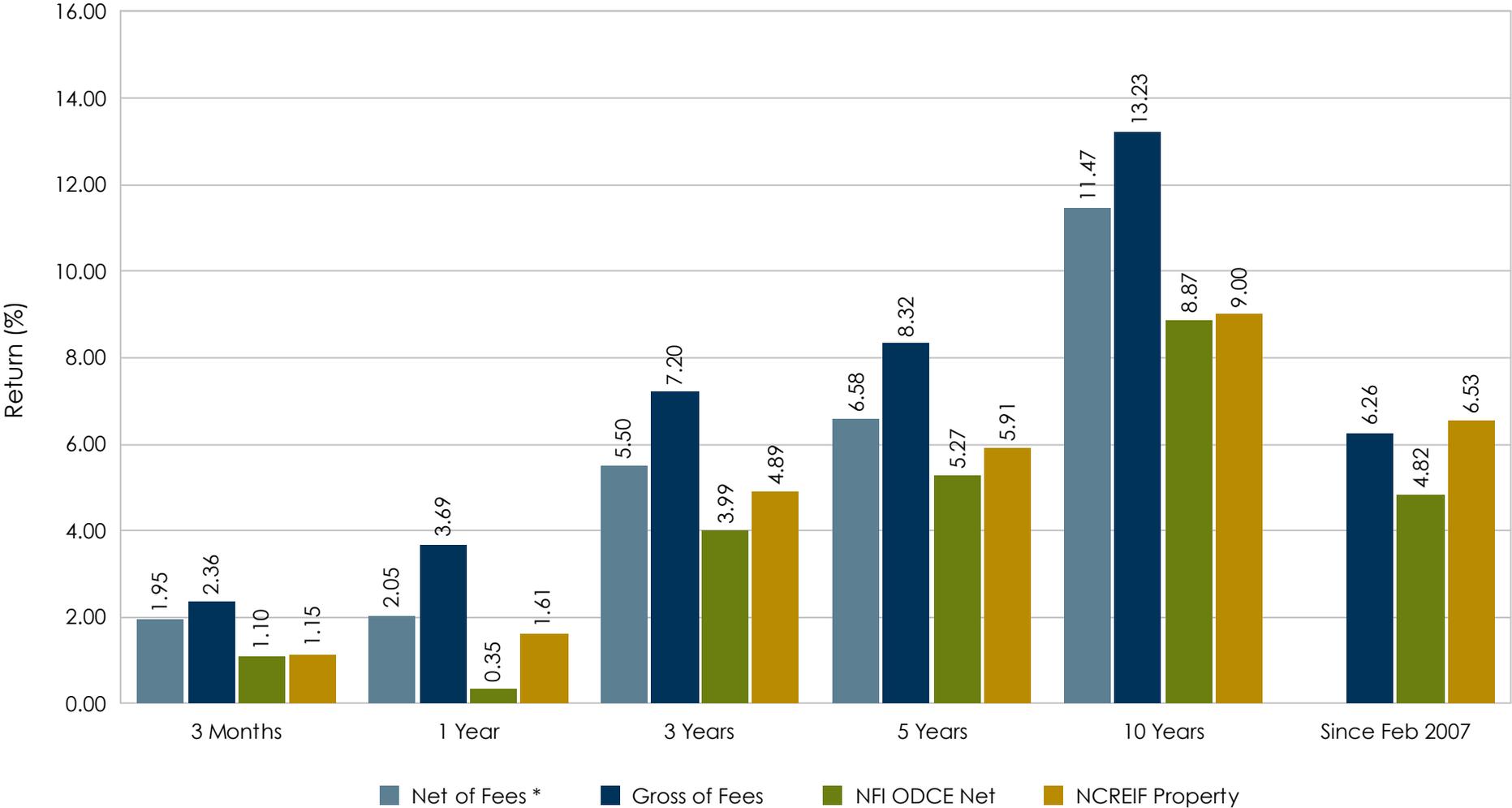
##### Geographic Region



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

**JP Morgan Special Situation Property**

For the Periods Ending December 31, 2020



\* Performance is calculated using net of fee returns.

### JP Morgan Strategic Property

For the Periods Ending December 31, 2020

#### Account Description

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

#### Performance Goals

- Exceed the total return of the NFI ODCE Net.

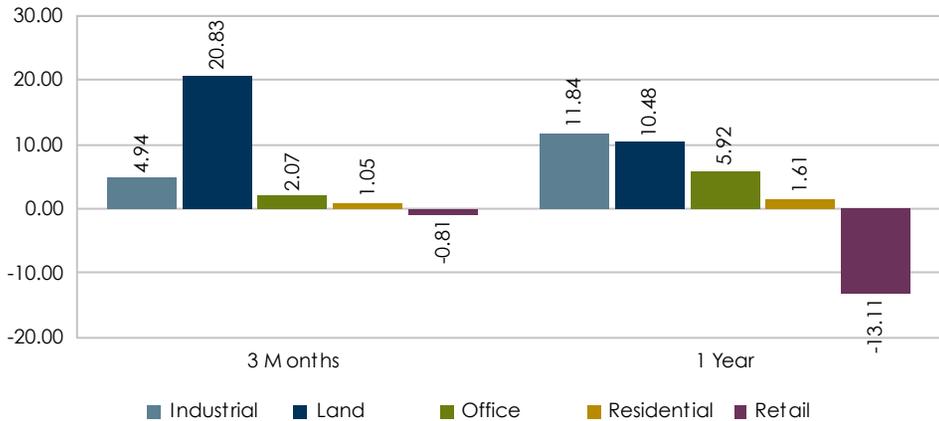
#### Account Information

▪ **Ending Market Value** \$19,123,304

#### Fund Information

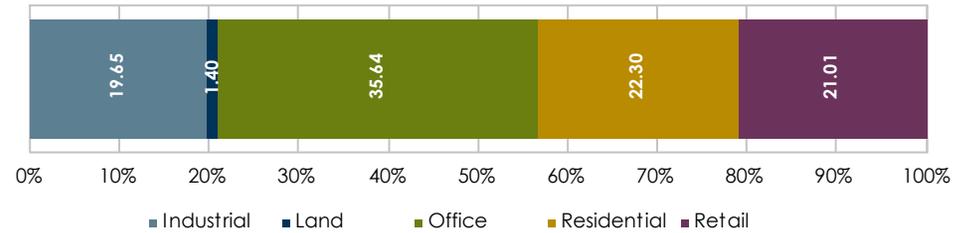
▪ **Gross Market Value** \$40,714,520,606  
 ▪ **Net Market Value** \$31,020,661,687  
 ▪ **Cash Balance of Fund** \$910,870,599  
 ▪ **Quarter Income Return (%)** 0.81  
 ▪ **# of Properties** 155  
 ▪ **# of Participants** 372

#### Returns by Property Type (%)

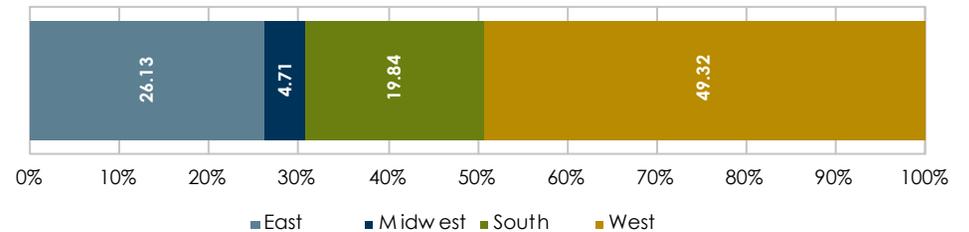


#### Allocations

##### Property Type

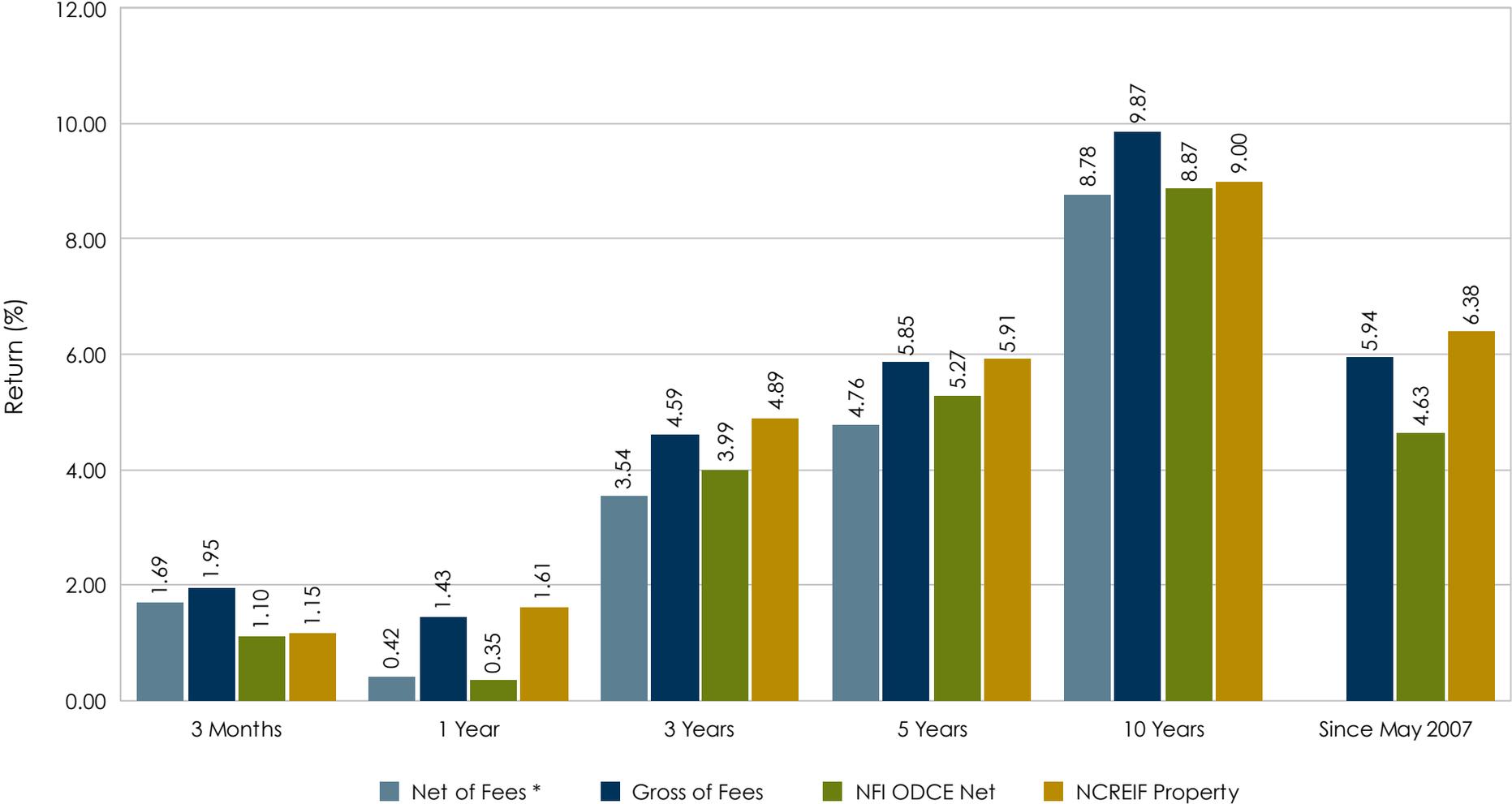


##### Geographic Region



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

**JP Morgan Strategic Property**  
 For the Periods Ending December 31, 2020



\* Performance is calculated using net of fee returns.

**Defined Contribution Plan Performance**

### Growth and Value Option

For the Periods Ending December 31, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>24,712</b>	<b>100.00</b>
Vanguard Total Stock	12,397	50.16
Vanguard Windsor II	6,385	25.84
Fred Alger Capital Appreciation	5,931	24.00

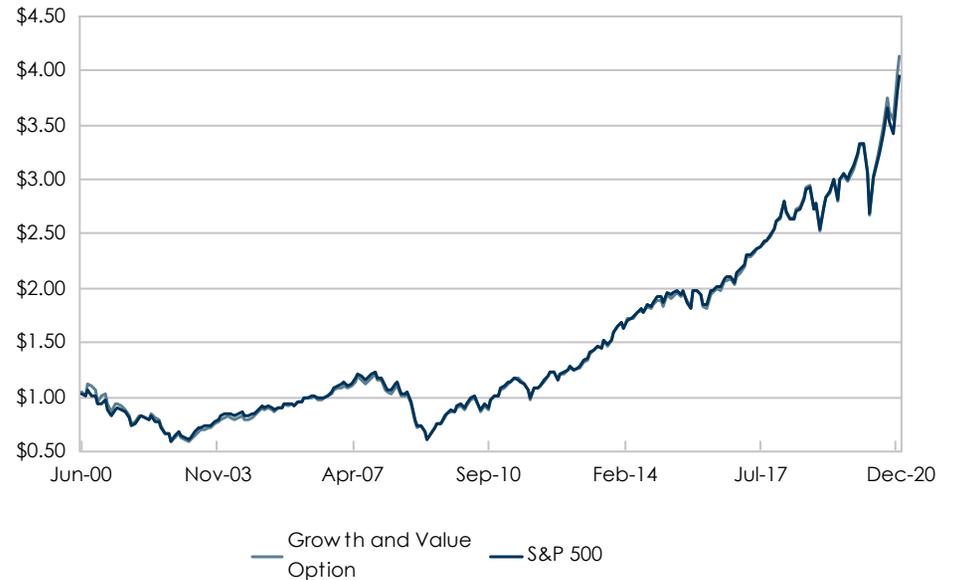
### Portfolio Information

- Large Cap Core Equity Option - Large cap equities are companies with market capitalizations greater than \$10 billion.
- This option includes a combination of "growth" and "value" portfolios focused in the large cap asset class.
- Performance goals 1) to achieve returns 100 basis points in excess of the S&P 500 index, and 2) to rank above median in a universe of large cap core managers over a complete market cycle.

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

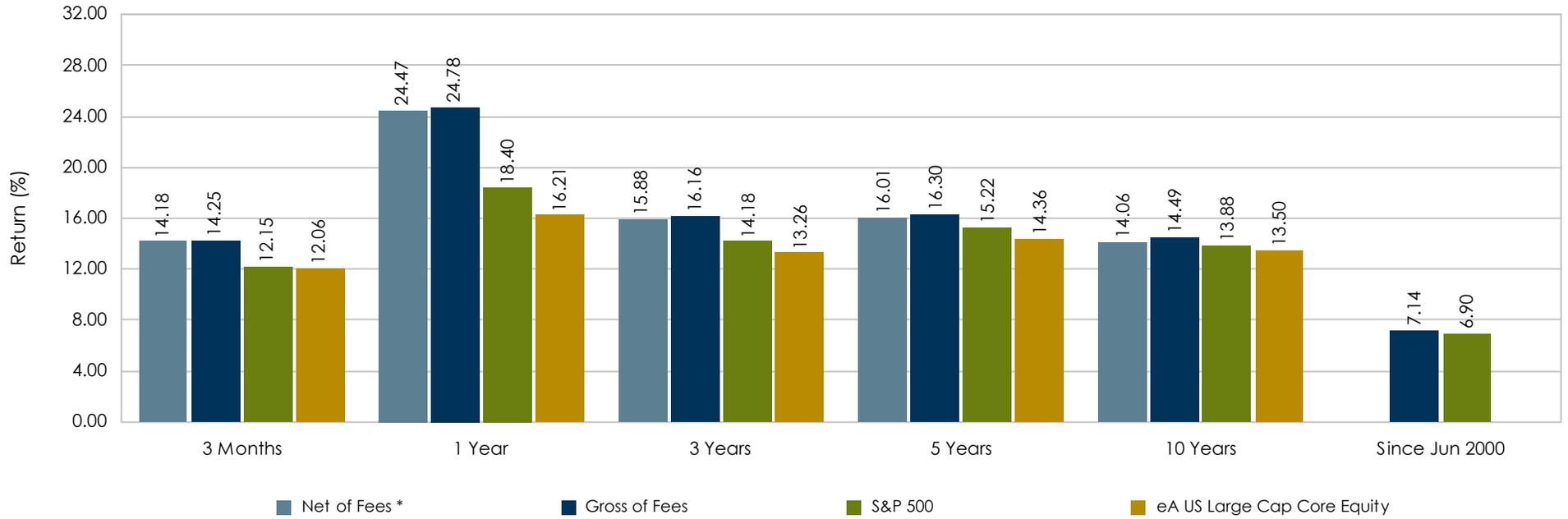
	3 Months	1 Year
<b>Beginning Market Value</b>	<b>22,367</b>	<b>22,182</b>
Net Additions	-748	-2,185
Return on Investment	3,093	4,715
<b>Ending Market Value</b>	<b>24,712</b>	<b>24,712</b>

### Growth of a Dollar



### Growth and Value Option

For the Periods Ending December 31, 2020



Ranking	21	13	18	18	21
5th Percentile	17.20	28.72	18.11	17.59	15.83
25th Percentile	13.80	21.40	15.12	15.65	14.24
50th Percentile	12.06	16.21	13.26	14.36	13.50
75th Percentile	10.63	11.96	10.57	12.86	12.73
95th Percentile	7.10	4.88	6.69	9.39	10.81
Observations	352	352	343	315	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.

### Vanguard Windsor II

For the Periods Ending December 31, 2020

#### 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

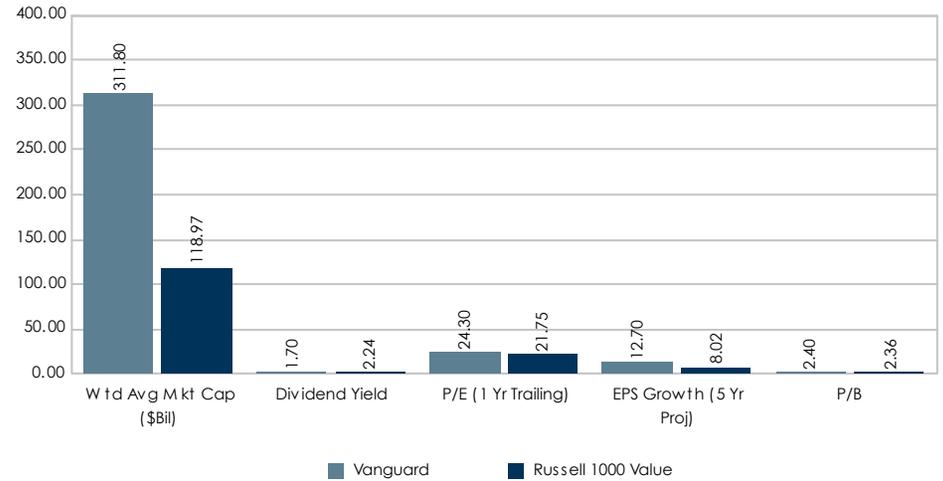
#### Performance Goals

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

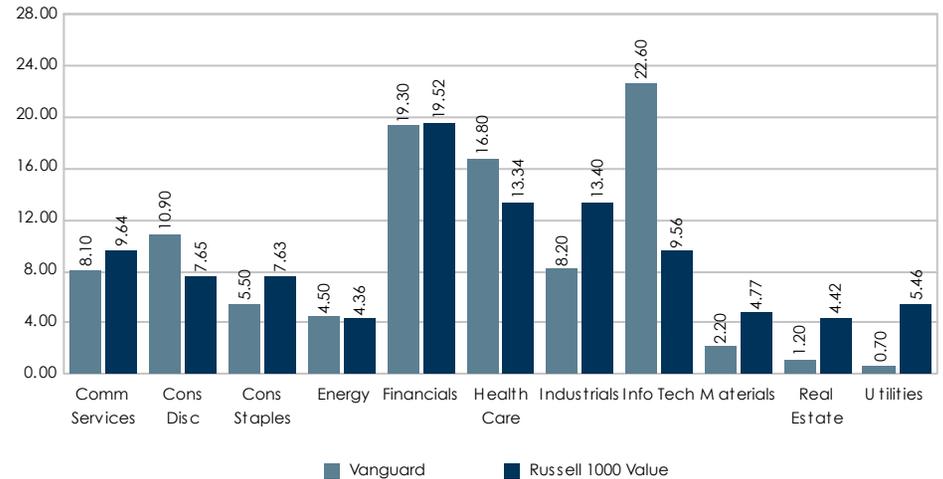
#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>5,470</b>	<b>5,530</b>
Net Additions	-62	-14
Return on Investment	977	869
<b>Ending Market Value</b>	<b>6,385</b>	<b>6,385</b>

#### Characteristics



#### Sector Allocation



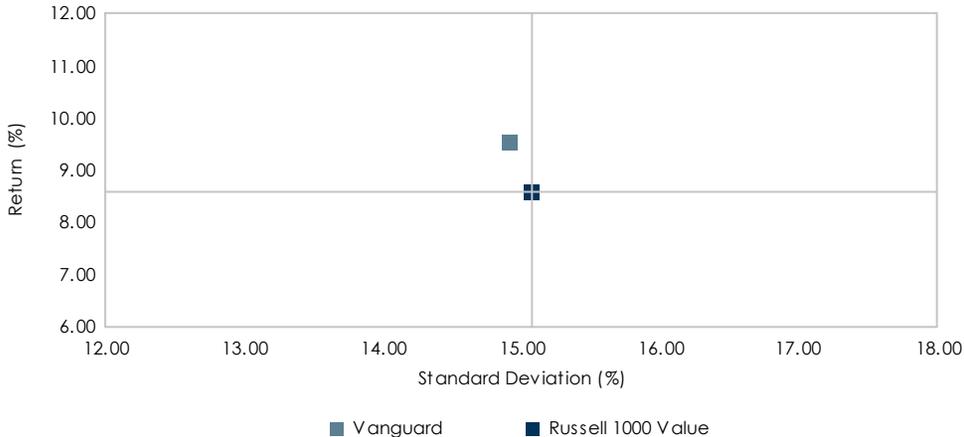
Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).

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 December 31, 2020

#### Risk / Return Since Jun 2003



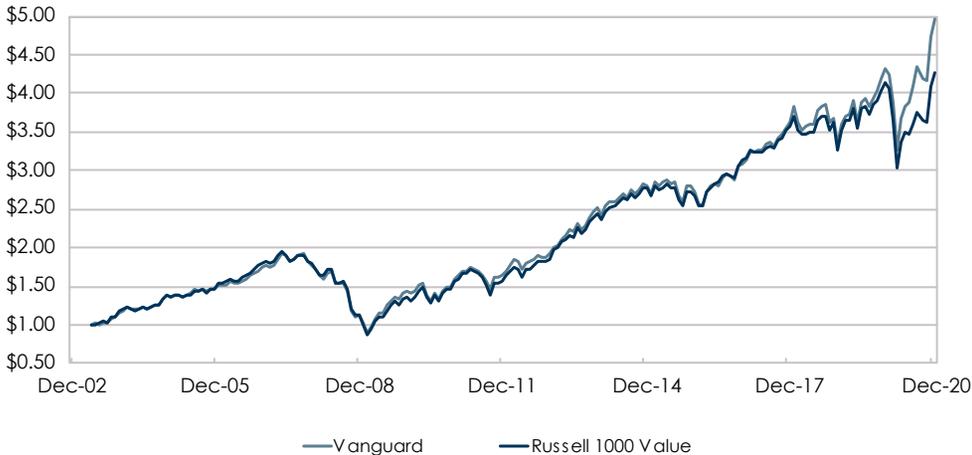
#### Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	9.53	8.59
Standard Deviation (%)	14.92	15.07
Sharpe Ratio	0.56	0.49

#### Benchmark Relative Statistics

Beta	0.97
R Squared (%)	96.91
Alpha (%)	1.09
Tracking Error (%)	2.65
Batting Average (%)	55.92
Up Capture (%)	99.93
Down Capture (%)	95.47

#### Growth of a Dollar Since Jun 2003

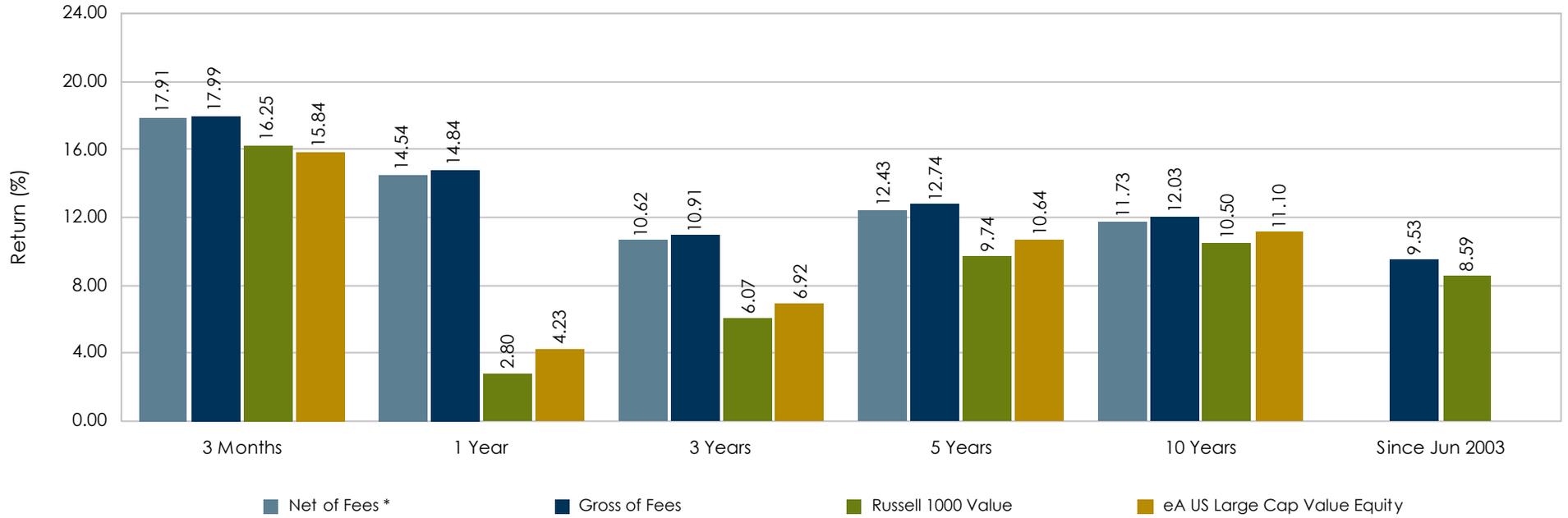


#### Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	211	211
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	141	137
Number of Negative Months	70	74
% of Positive Months	66.82	64.93

### Vanguard Windsor II

For the Periods Ending December 31, 2020



Ranking	30	10	13	19	26
5th Percentile	24.30	17.96	13.70	15.24	13.48
25th Percentile	18.73	9.46	9.32	12.21	12.04
50th Percentile	15.84	4.23	6.92	10.64	11.10
75th Percentile	13.24	1.22	4.92	9.29	10.19
95th Percentile	10.25	-3.76	2.13	6.98	8.66
Observations	344	344	341	325	282

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

\* Performance is calculated using net of fee returns.

### Vanguard Total Stock

For the Periods Ending December 31, 2020

#### Account Description

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

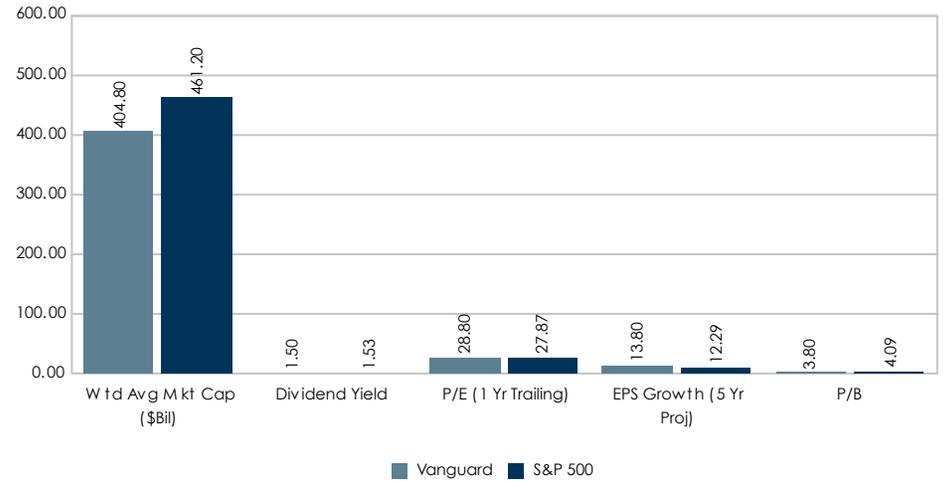
#### Performance Goals

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

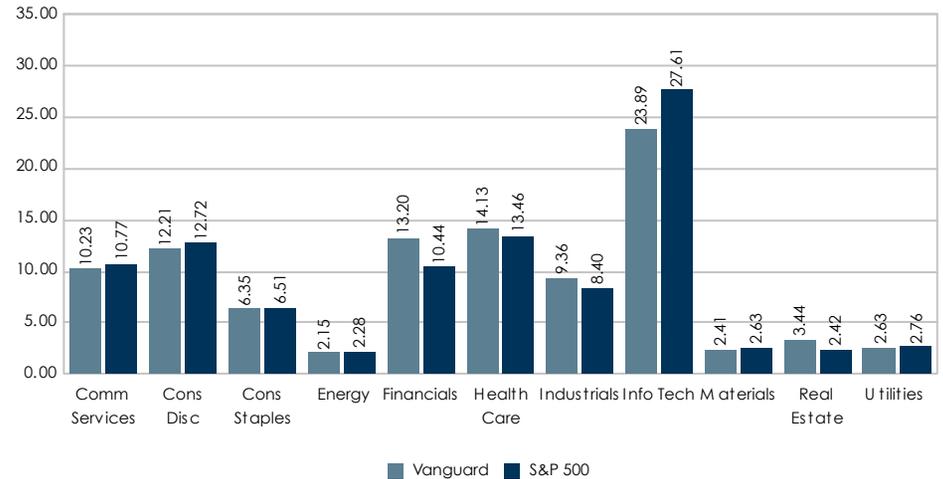
#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>11,096</b>	<b>11,044</b>
Net Additions	-293	-735
Return on Investment	1,593	2,088
<b>Ending Market Value</b>	<b>12,397</b>	<b>12,397</b>

#### Characteristics



#### Sector Allocation



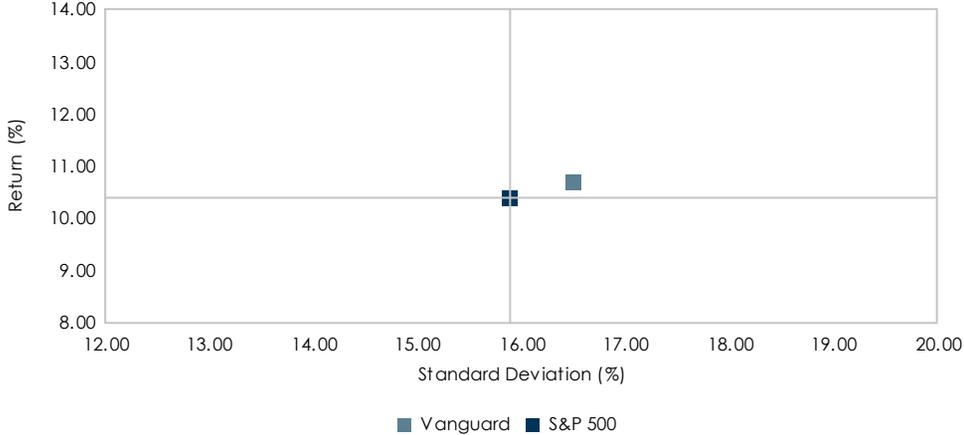
Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).

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

### Vanguard Total Stock

For the Periods Ending December 31, 2020

#### Risk / Return Since Feb 2008



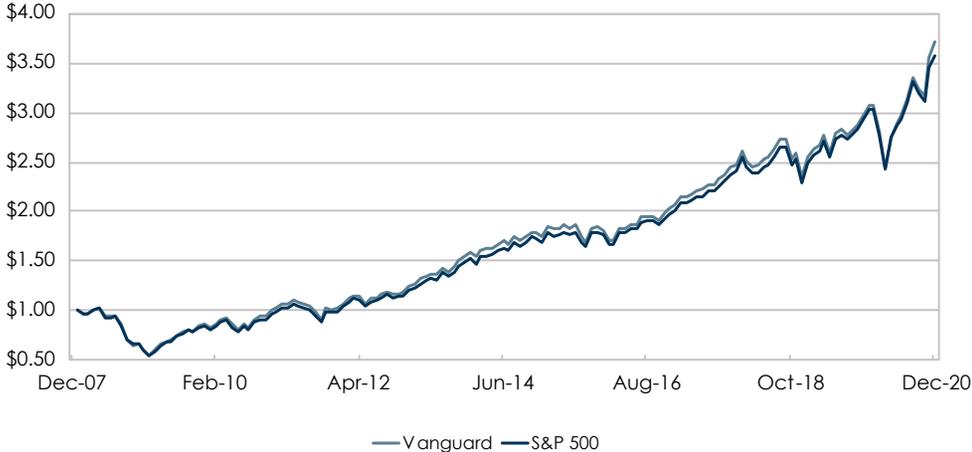
#### Portfolio Statistics Since Feb 2008

	Vanguard	S&P 500
Return (%)	10.69	10.38
Standard Deviation (%)	16.50	15.90
Sharpe Ratio	0.62	0.62

#### Benchmark Relative Statistics

Beta	1.04
R Squared (%)	99.44
Alpha (%)	-0.01
Tracking Error (%)	1.35
Batting Average (%)	53.55
Up Capture (%)	104.00
Down Capture (%)	102.68

#### Growth of a Dollar Since Feb 2008

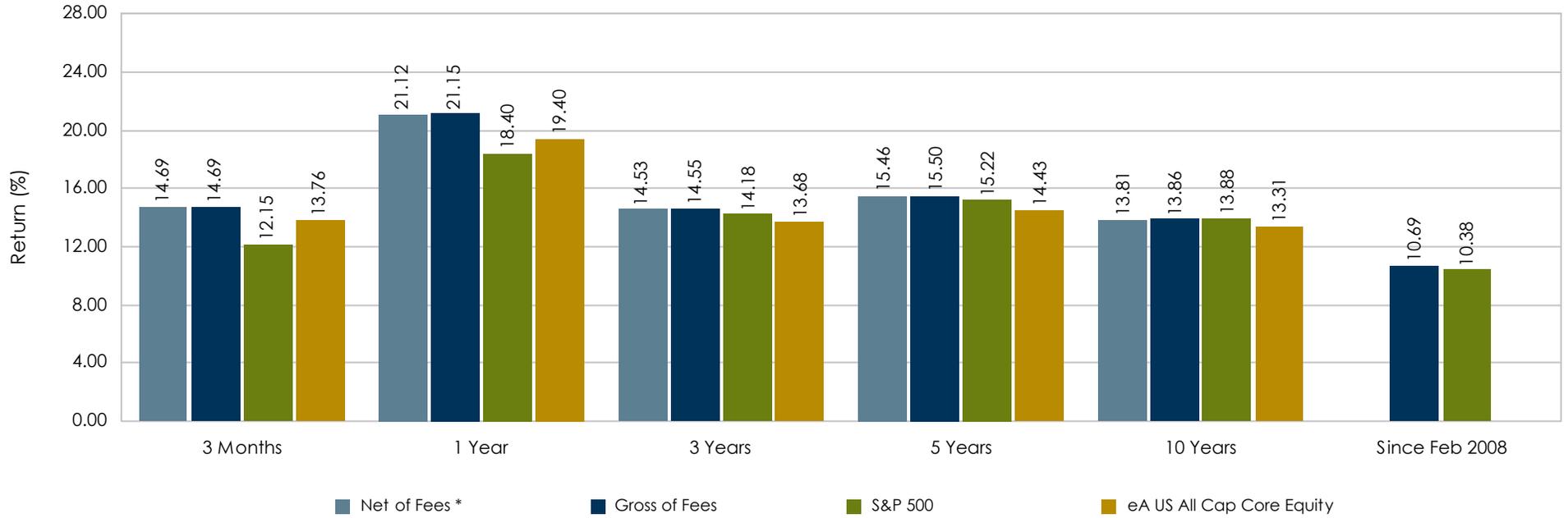


#### Return Analysis Since Feb 2008

	Vanguard	S&P 500
Number of Months	155	155
Highest Monthly Return (%)	13.26	12.82
Lowest Monthly Return (%)	-17.62	-16.80
Number of Positive Months	106	106
Number of Negative Months	49	49
% of Positive Months	68.39	68.39

### Vanguard Total Stock

For the Periods Ending December 31, 2020



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	39	40	42	37	34
5th Percentile	20.93	41.22	22.87	19.86	17.89
25th Percentile	16.39	24.19	16.15	16.05	14.20
50th Percentile	13.76	19.40	13.68	14.43	13.31
75th Percentile	11.53	11.82	10.32	12.27	11.42
95th Percentile	8.76	3.75	4.95	9.48	10.00
Observations	145	144	142	127	96

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

\* Performance is calculated using net of fee returns.

## Fred Alger Capital Appreciation

For the Periods Ending December 31, 2020

### Account Description

- **Strategy** US Large Cap Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 1000 Growth
- **Performance Inception Date** September 2015
- **Fees** 65 bps

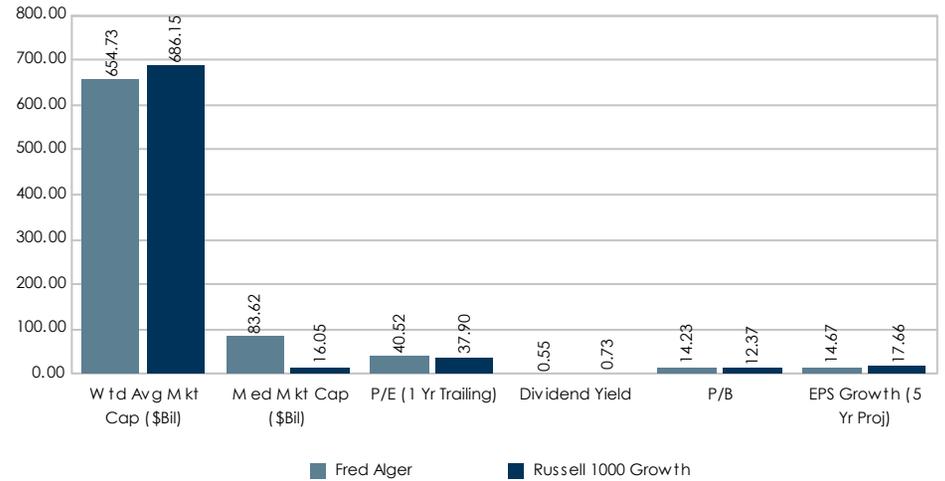
### Performance Goals

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

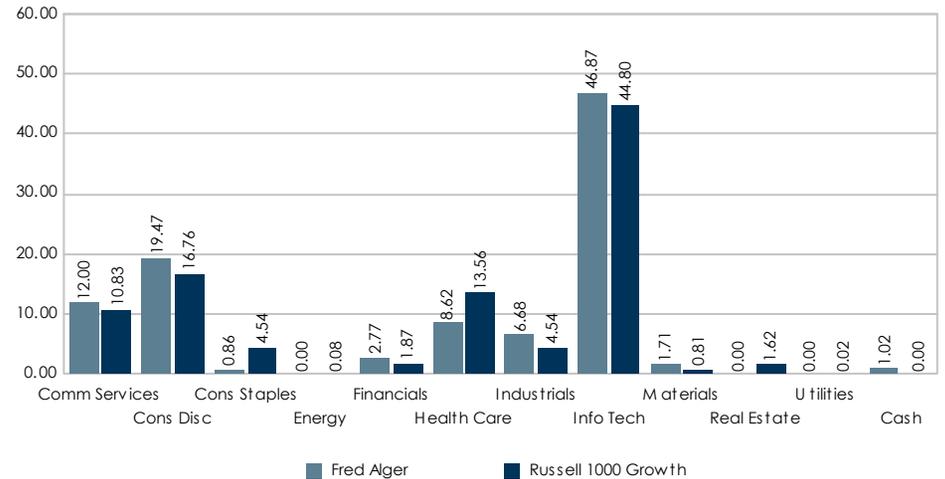
### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>5,801</b>	<b>5,608</b>
Net Additions	-393	-1,436
Return on Investment	523	1,759
<b>Ending Market Value</b>	<b>5,931</b>	<b>5,931</b>

### Characteristics



### Sector Allocation



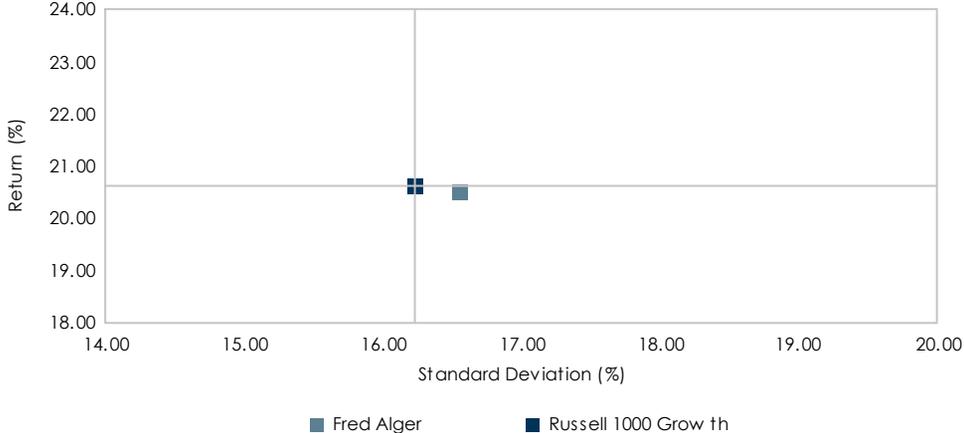
Characteristic and allocation charts represents data of the Fred Alger Capital Appreciation - CIT (Non-Mutual Commingled).

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

### Fred Alger Capital Appreciation

For the Periods Ending December 31, 2020

#### Risk / Return Since Sep 2015



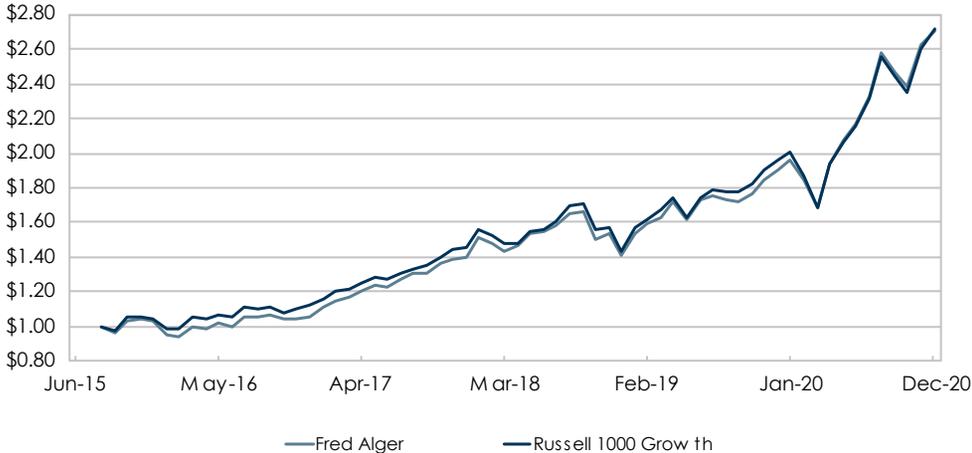
#### Portfolio Statistics Since Sep 2015

	Fred Alger	Russell 1000 Growth
Return (%)	20.51	20.59
Standard Deviation (%)	16.56	16.23
Sharpe Ratio	1.18	1.21

#### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	96.93
Alpha (%)	-0.11
Tracking Error (%)	2.90
Batting Average (%)	56.25
Up Capture (%)	102.96
Down Capture (%)	104.85

#### Growth of a Dollar Since Sep 2015

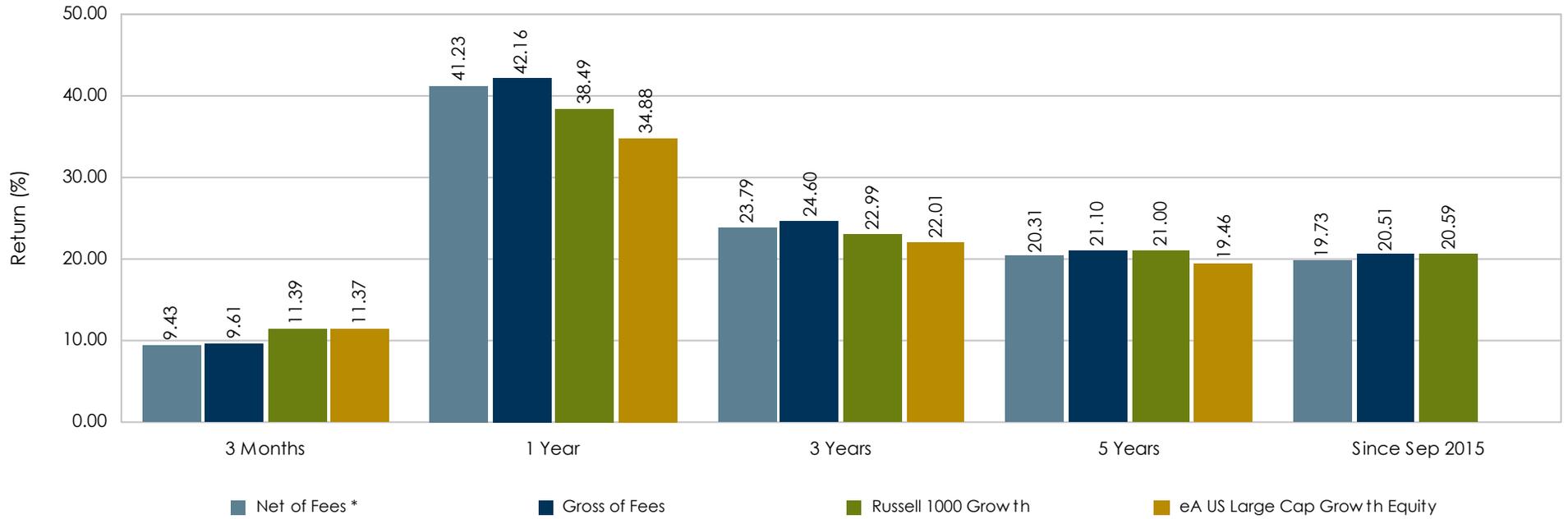


#### Return Analysis Since Sep 2015

	Fred Alger	Russell 1000 Growth
Number of Months	64	64
Highest Monthly Return (%)	14.87	14.80
Lowest Monthly Return (%)	-9.59	-9.84
Number of Positive Months	43	45
Number of Negative Months	21	19
% of Positive Months	67.19	70.31

### Fred Alger Capital Appreciation

For the Periods Ending December 31, 2020



	Net of Fees *	Gross of Fees	Russell 1000 Growth	eA US Large Cap Growth Equity
Ranking	78	24	28	27
5th Percentile	17.51	63.02	31.92	25.65
25th Percentile	13.10	41.21	24.97	21.26
50th Percentile	11.37	34.88	22.01	19.46
75th Percentile	9.80	27.97	18.59	17.50
95th Percentile	8.11	17.41	14.25	14.43
Observations	283	283	276	259

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.

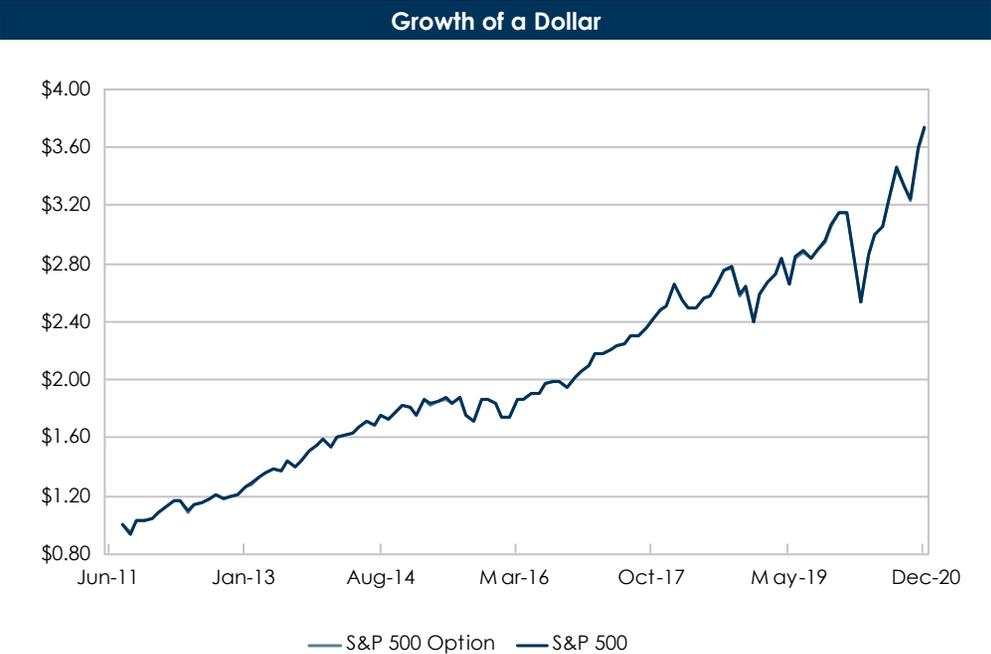
### S&P 500 Option

For the Periods Ending December 31, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>33,851</b>	<b>100.00</b>
SSGA S&P 500 Non Lending	33,851	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	1 Year
<b>Beginning Market Value</b>	<b>31,682</b>	<b>31,457</b>
Net Additions	-1,556	-2,854
Return on Investment	3,725	5,248
<b>Ending Market Value</b>	<b>33,851</b>	<b>33,851</b>



### SSGA S&P 500 Non Lending

For the Periods Ending December 31, 2020

#### Account Description

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

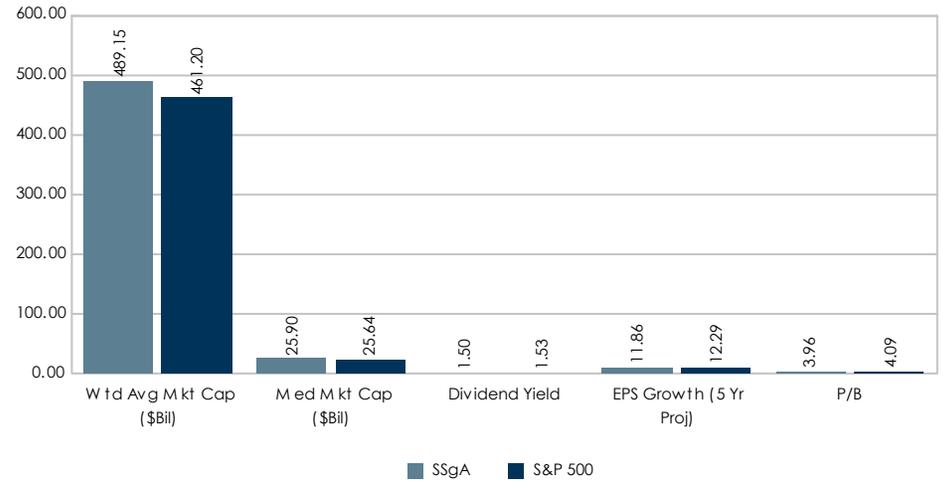
#### Performance Goals

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

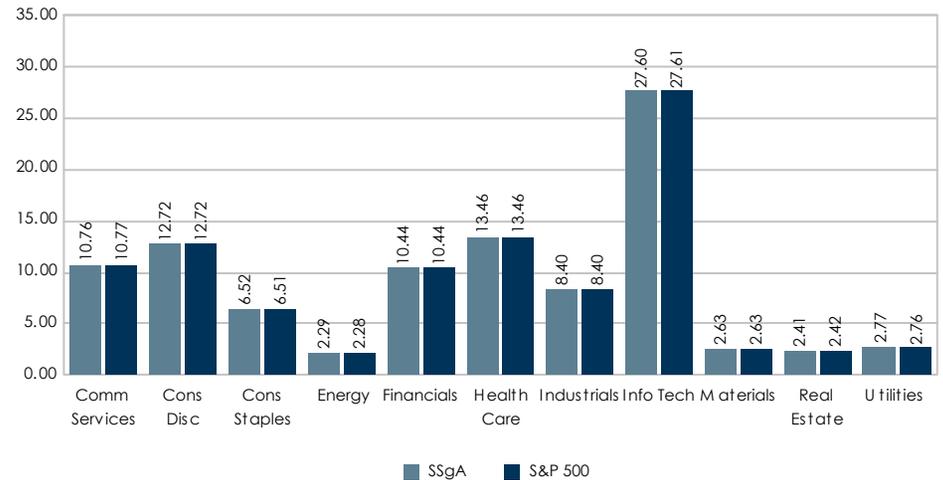
#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>31,682</b>	<b>31,457</b>
Net Additions	-1,556	-2,854
Return on Investment	3,725	5,248
<b>Ending Market Value</b>	<b>33,851</b>	<b>33,851</b>

#### Characteristics



#### Sector Allocation



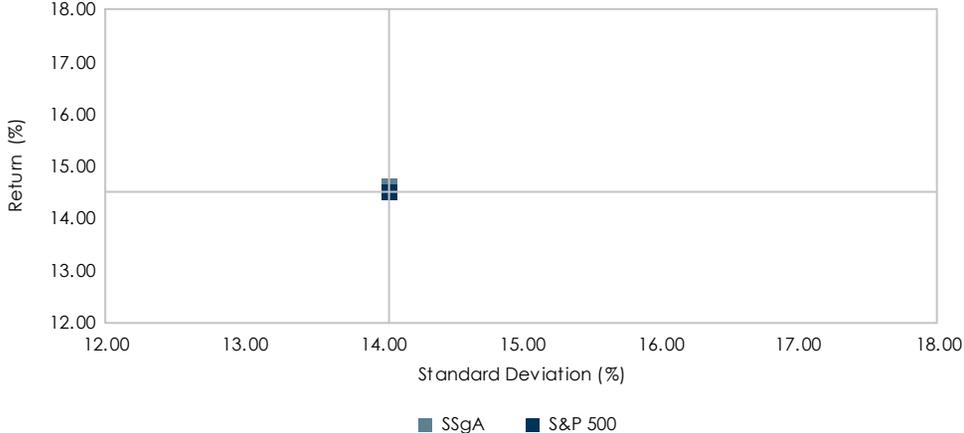
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

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

**SSGA S&P 500 Non Lending**

For the Periods Ending December 31, 2020

**Risk / Return Since Feb 2010**



**Portfolio Statistics Since Feb 2010**

	SSgA	S&P 500
Return (%)	14.60	14.49
Standard Deviation (%)	14.05	14.04
Sharpe Ratio	1.00	0.99

**Benchmark Relative Statistics**

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.09
Tracking Error (%)	0.13
Batting Average (%)	54.20
Up Capture (%)	100.36
Down Capture (%)	99.91

**Growth of a Dollar Since Feb 2010**

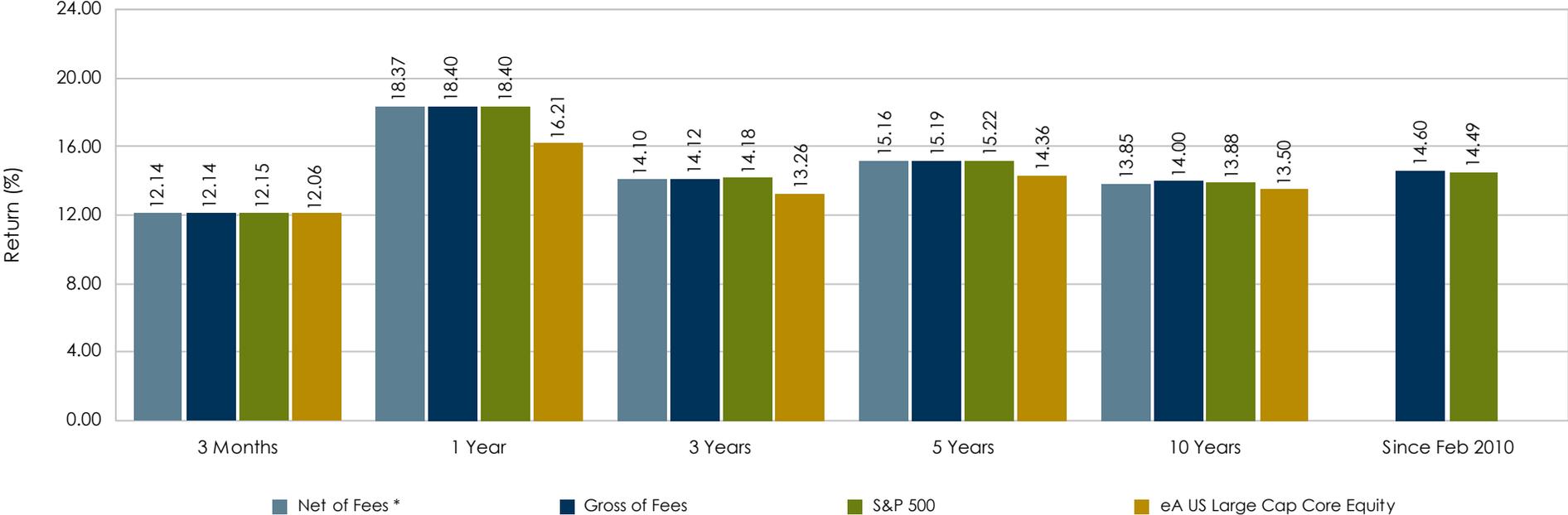


**Return Analysis Since Feb 2010**

	SSgA	S&P 500
Number of Months	131	131
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	93	93
Number of Negative Months	38	38
% of Positive Months	70.99	70.99

**SSGA S&P 500 Non Lending**

For the Periods Ending December 31, 2020



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	48	42	38	34	36
5th Percentile	17.20	28.72	18.11	17.59	15.83
25th Percentile	13.80	21.40	15.12	15.65	14.24
50th Percentile	12.06	16.21	13.26	14.36	13.50
75th Percentile	10.63	11.96	10.57	12.86	12.73
95th Percentile	7.10	4.88	6.69	9.39	10.81
Observations	352	352	343	315	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 December 31, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>20,752</b>	<b>100.00</b>
SSgA Russell Small Cap Completeness	10,148	48.90
Integrity Small Cap Value	5,567	26.82
TimesSquare Small Cap Growth	5,037	24.27

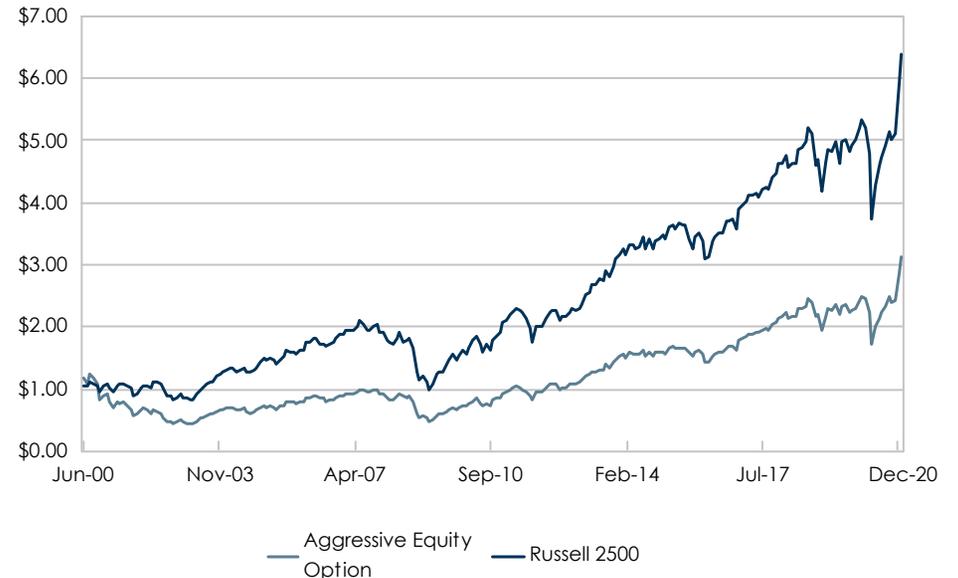
### Portfolio Information

- Small to Mid Cap Equity Option
- This option includes a combination of portfolios focused in the small and mid cap asset classes.
- Performance goals - 1) to achieve returns 100 basis points in excess of the Russell 2500 Index, and 2) to exceed the return of the median small/mid cap core manager over a complete market cycle (3 to 5 years).

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

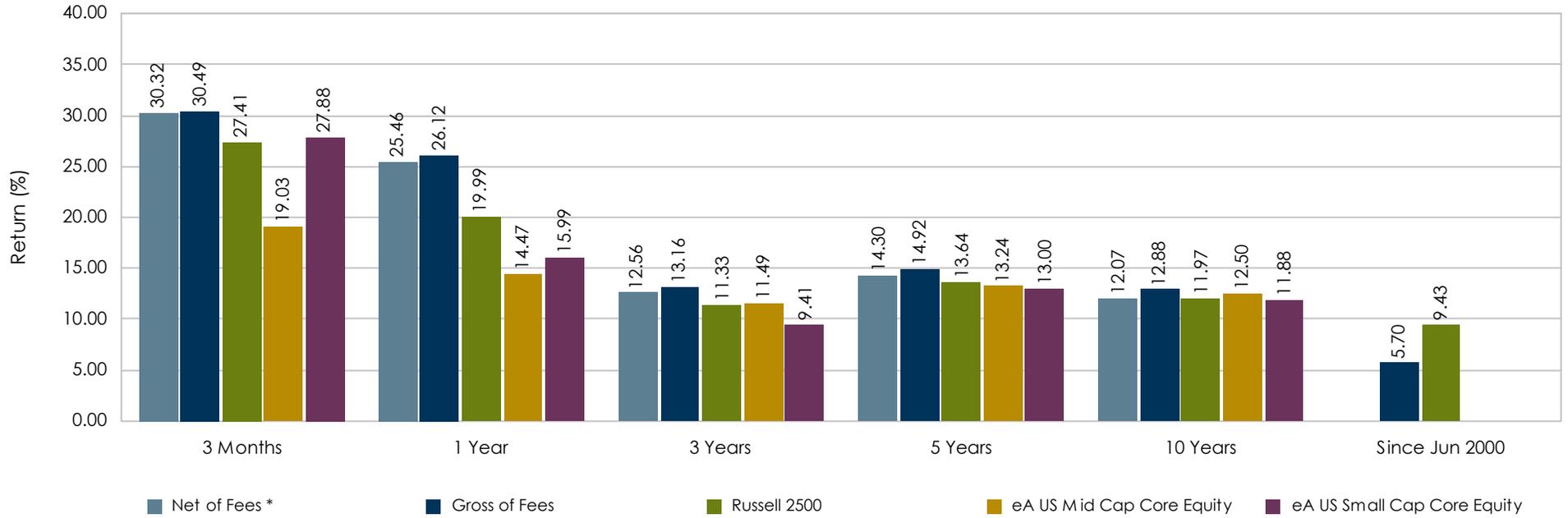
	3 Months	1 Year
<b>Beginning Market Value</b>	<b>16,602</b>	<b>19,349</b>
Net Additions	-770	-2,639
Return on Investment	4,920	4,042
<b>Ending Market Value</b>	<b>20,752</b>	<b>20,752</b>

### Growth of a Dollar



### Aggressive Equity Option

For the Periods Ending December 31, 2020



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	2 / 28	9 / 20	31 / 19	33 / 25	47 / 34
5th Percentile	28.13 / 35.63	29.01 / 37.12	17.76 / 18.76	17.85 / 18.97	15.97 / 15.11
25th Percentile	21.96 / 31.07	21.25 / 23.35	13.89 / 12.64	15.70 / 14.91	13.97 / 13.38
50th Percentile	19.03 / 27.88	14.47 / 15.99	11.49 / 9.41	13.24 / 13.00	12.50 / 11.88
75th Percentile	16.27 / 25.67	9.99 / 10.52	8.42 / 6.34	10.57 / 11.10	11.42 / 11.00
95th Percentile	12.15 / 18.72	2.45 / 3.39	3.38 / 3.65	7.77 / 8.60	8.94 / 9.61
Observations	57 / 168	57 / 168	57 / 166	54 / 157	42 / 133

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 December 31, 2020

### Account Description

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

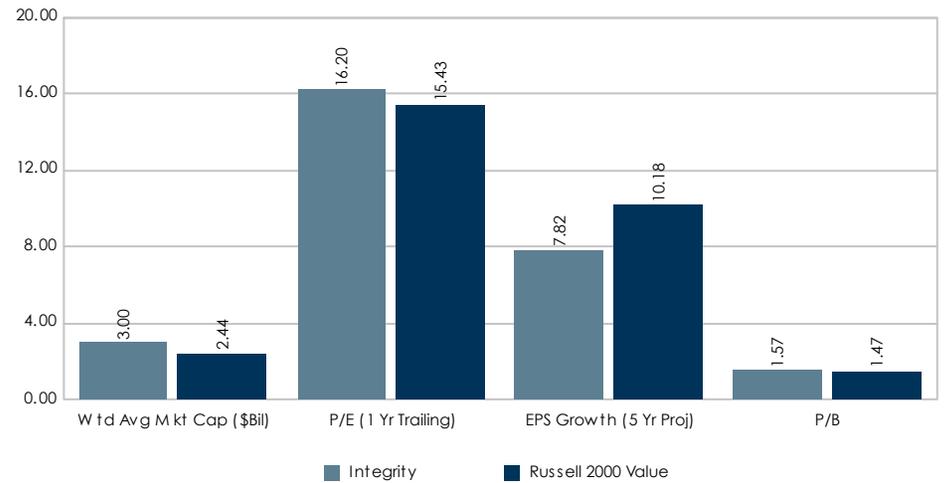
### Performance Goals

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

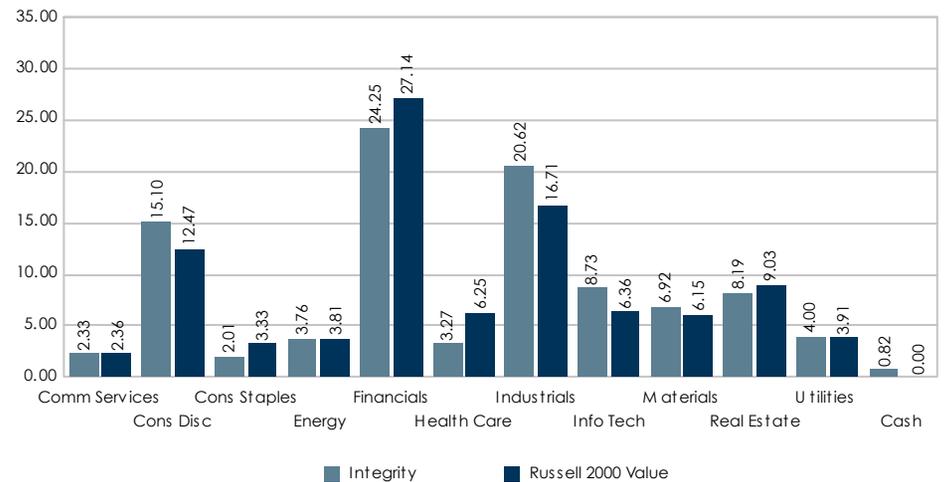
### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>3,926</b>	<b>4,774</b>
Net Additions	27	307
Return on Investment	1,614	485
<b>Ending Market Value</b>	<b>5,567</b>	<b>5,567</b>

### Characteristics



### Sector Allocation



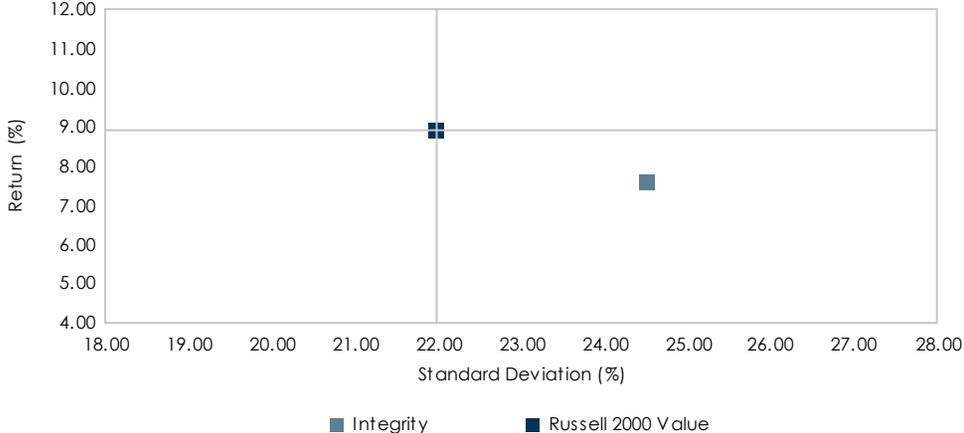
Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).

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 December 31, 2020

#### Risk / Return Since Sep 2015



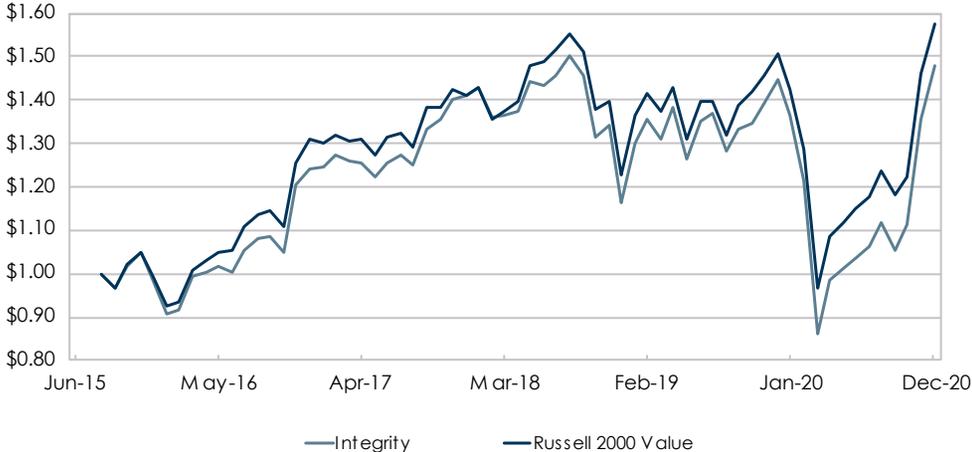
#### Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	7.60	8.88
Standard Deviation (%)	24.51	21.99
Sharpe Ratio	0.27	0.36

#### Benchmark Relative Statistics

Beta	1.11
R Squared (%)	98.42
Alpha (%)	-1.70
Tracking Error (%)	3.87
Batting Average (%)	46.88
Up Capture (%)	104.11
Down Capture (%)	106.25

#### Growth of a Dollar Since Sep 2015

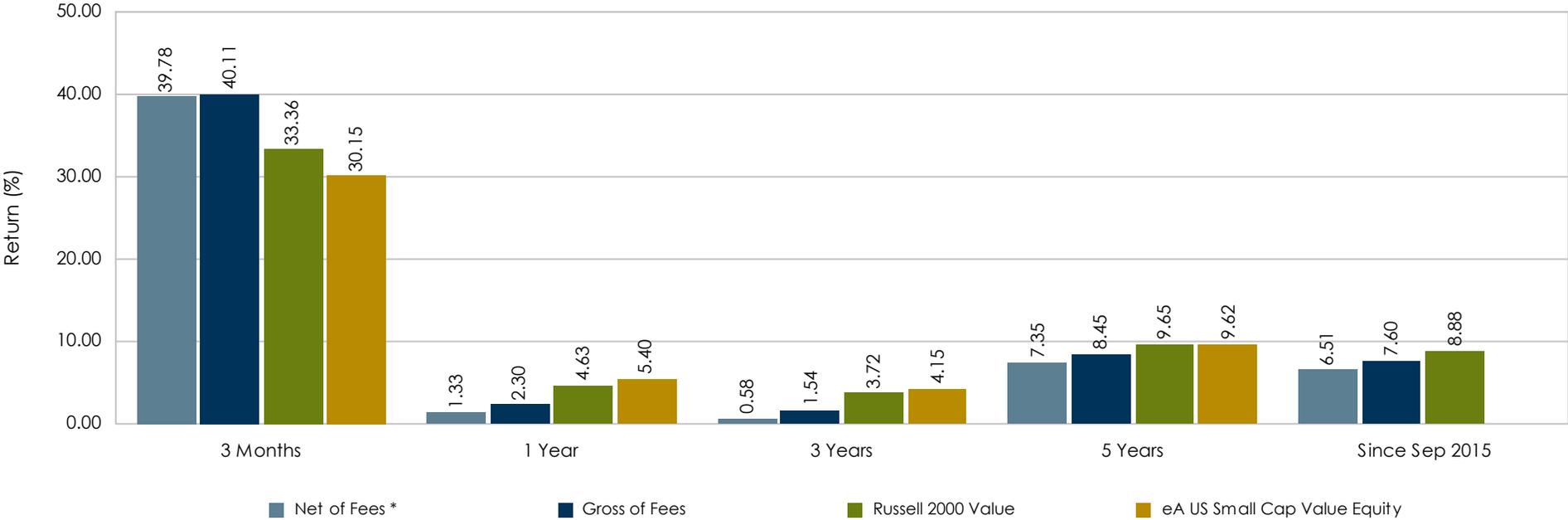


#### Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	64	64
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	43	44
Number of Negative Months	21	20
% of Positive Months	67.19	68.75

**Integrity Small Cap Value**

For the Periods Ending December 31, 2020



	Net of Fees *	Gross of Fees	Russell 2000 Value	eA US Small Cap Value Equity
Ranking	6	70	82	74
5th Percentile	40.38	23.27	11.66	16.16
25th Percentile	34.43	11.23	7.02	11.76
50th Percentile	30.15	5.40	4.15	9.62
75th Percentile	27.09	1.32	1.99	8.27
95th Percentile	21.51	-4.60	-0.99	6.59
Observations	228	228	218	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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### SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2020

#### 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

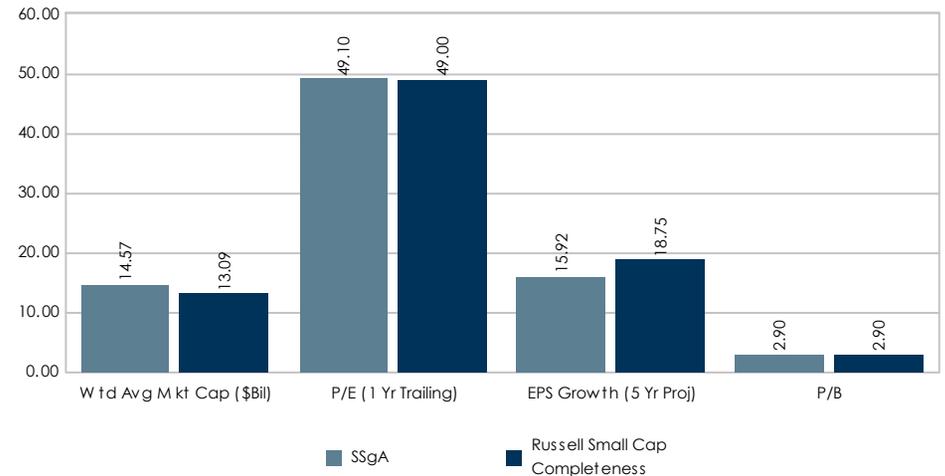
#### Performance Goals

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

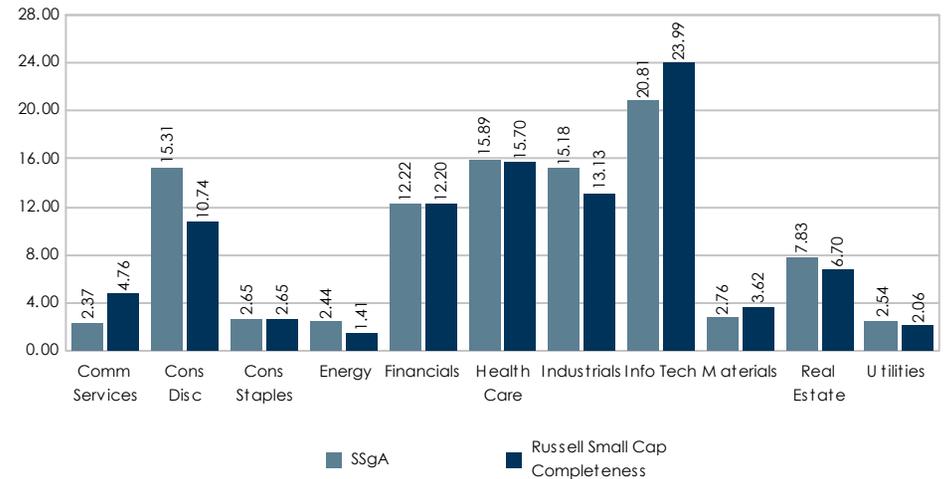
#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>8,581</b>	<b>9,649</b>
Net Additions	-646	-1,825
Return on Investment	2,214	2,324
<b>Ending Market Value</b>	<b>10,148</b>	<b>10,148</b>

#### Characteristics



#### Sector Allocation



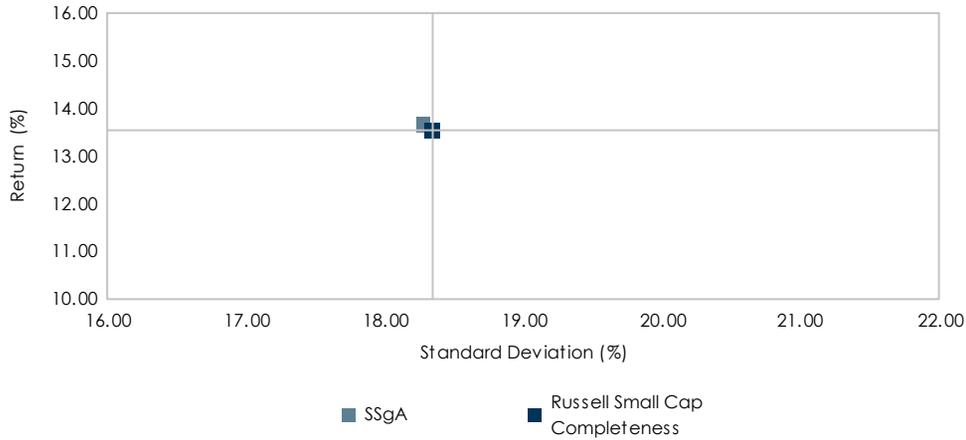
Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).

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 December 31, 2020

#### Risk / Return Since May 2010



#### Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	13.65	13.53
Standard Deviation (%)	18.28	18.35
Sharpe Ratio	0.72	0.71

#### Benchmark Relative Statistics

	Russell Small Cap Completeness
Beta	1.00
R Squared (%)	99.96
Alpha (%)	0.15
Tracking Error (%)	0.39
Batting Average (%)	49.22
Up Capture (%)	99.99
Down Capture (%)	99.51

#### Growth of a Dollar Since May 2010



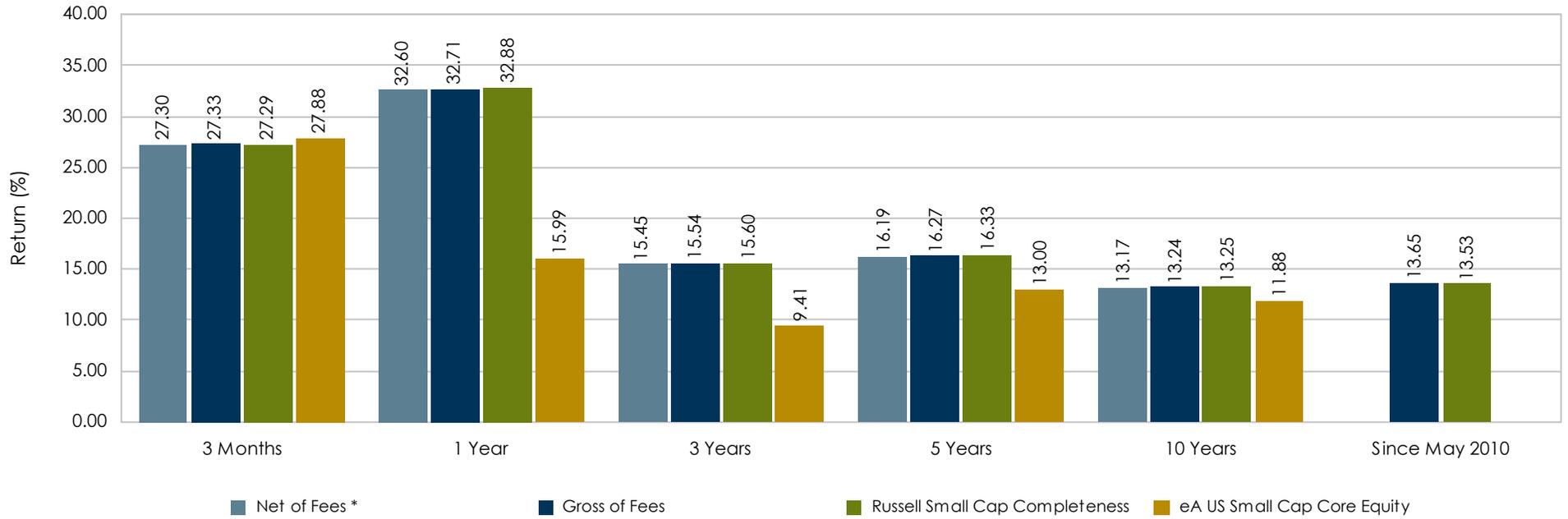
#### Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	128	128
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	83	83
Number of Negative Months	45	45
% of Positive Months	64.84	64.84

Statistics are calculated using monthly return data.

### SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2020



	3 Months	1 Year	3 Years	5 Years	10 Years	Since May 2010
Ranking	59	9	14	15	28	
5th Percentile	35.63	37.12	18.76	18.97	15.11	
25th Percentile	31.07	23.35	12.64	14.91	13.38	
50th Percentile	27.88	15.99	9.41	13.00	11.88	
75th Percentile	25.67	10.52	6.34	11.10	11.00	
95th Percentile	18.72	3.39	3.65	8.60	9.61	
Observations	168	168	166	157	133	

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

\* Performance is calculated using net of fee returns.

### TimesSquare Small Cap Growth

For the Periods Ending December 31, 2020

#### Account Description

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

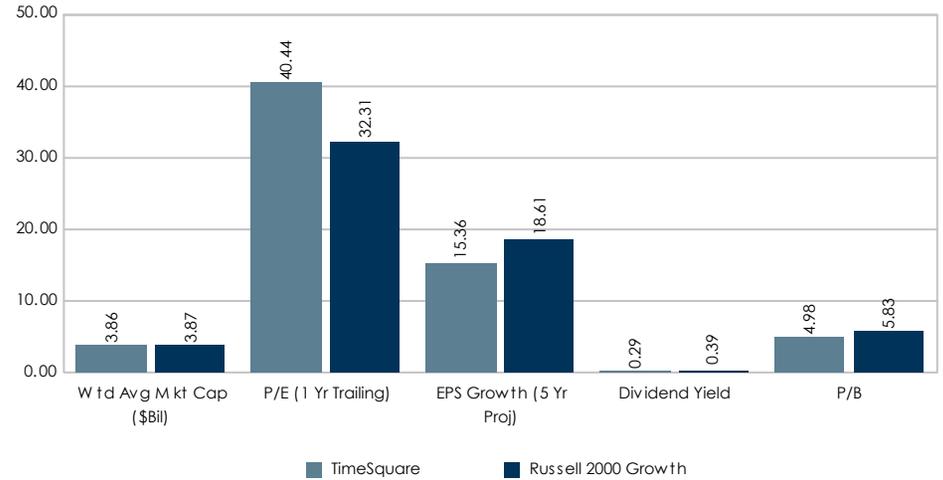
#### Performance Goals

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

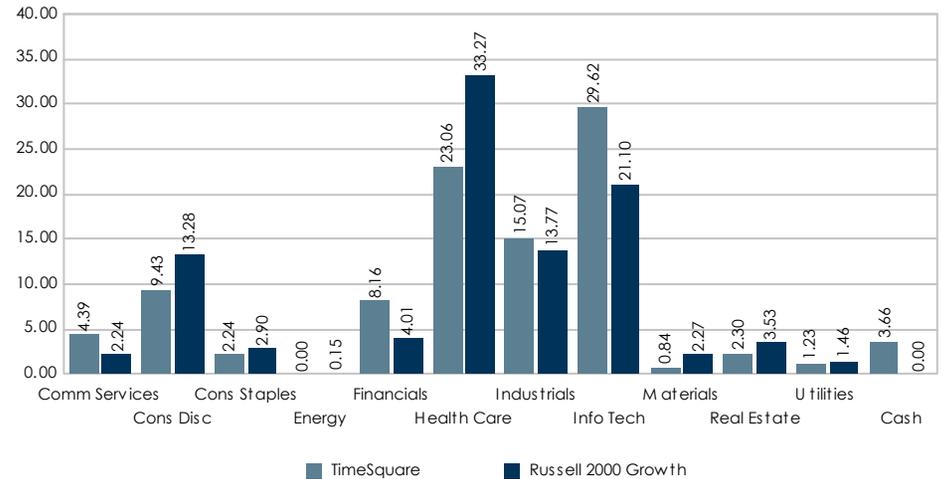
#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>4,096</b>	<b>4,925</b>
Net Additions	-151	-1,122
Return on Investment	1,092	1,233
<b>Ending Market Value</b>	<b>5,037</b>	<b>5,037</b>

#### Characteristics



#### Sector Allocation



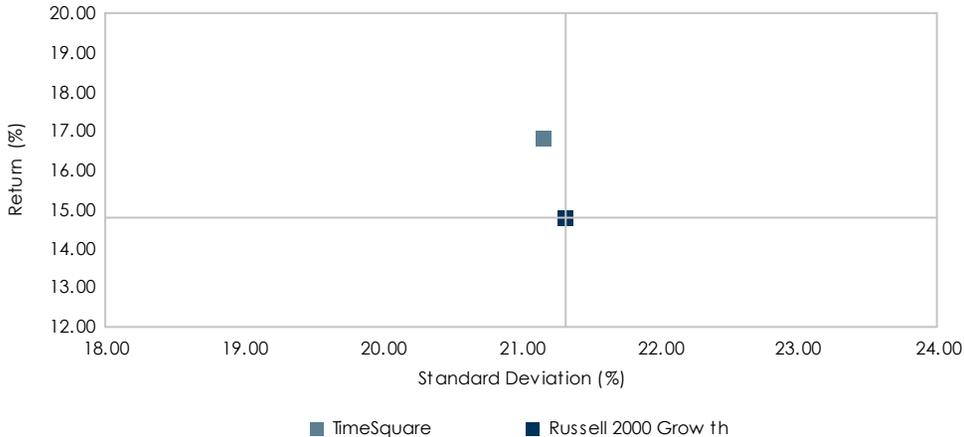
Characteristic and allocation charts represents the composite data of the TimesSquare Small Growth.

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

### TimesSquare Small Cap Growth

For the Periods Ending December 31, 2020

#### Risk / Return Since Sep 2015



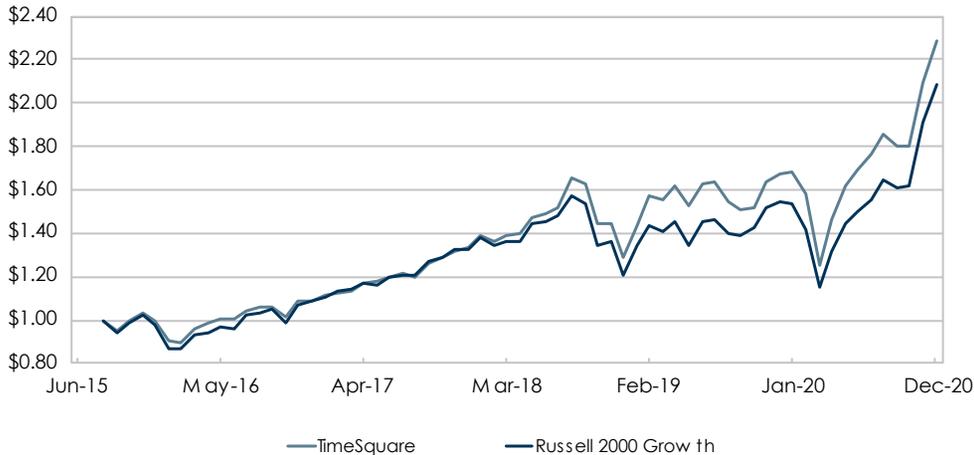
#### Portfolio Statistics Since Sep 2015

	TimeSquare	Russell 2000 Growth
Return (%)	16.79	14.77
Standard Deviation (%)	21.16	21.32
Sharpe Ratio	0.75	0.64

#### Benchmark Relative Statistics

Beta	0.97
R Squared (%)	95.40
Alpha (%)	2.25
Tracking Error (%)	4.58
Batting Average (%)	56.25
Up Capture (%)	99.77
Down Capture (%)	93.55

#### Growth of a Dollar Since Sep 2015

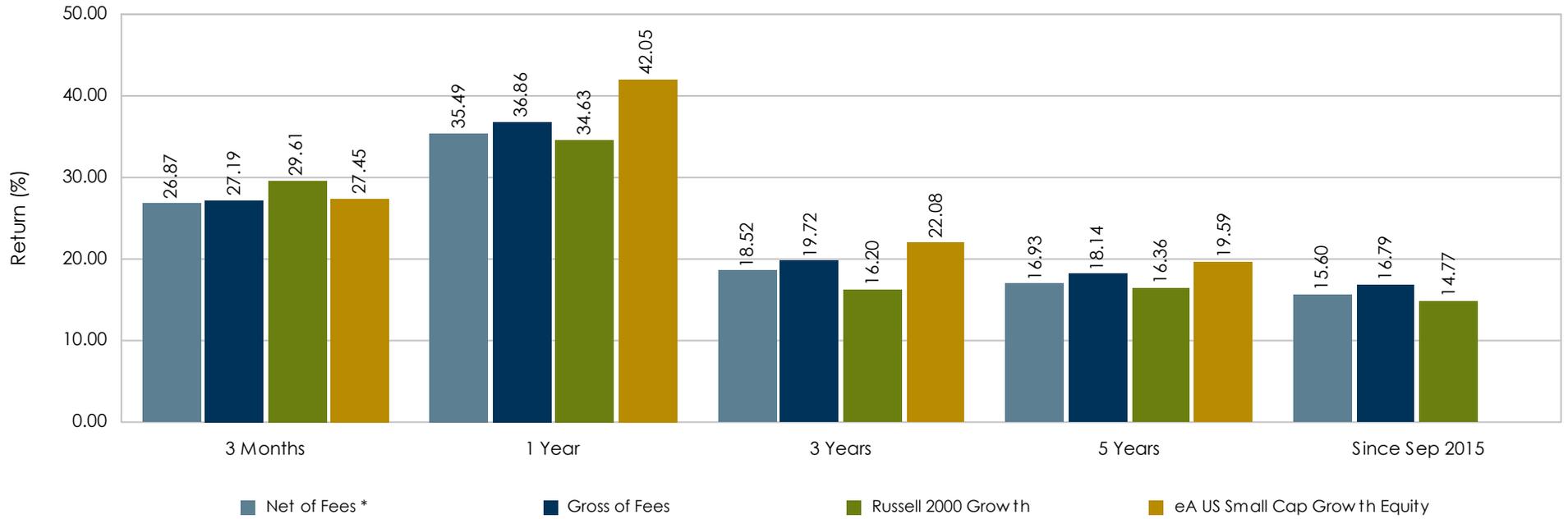


#### Return Analysis Since Sep 2015

	TimeSquare	Russell 2000 Growth
Number of Months	64	64
Highest Monthly Return (%)	17.19	17.63
Lowest Monthly Return (%)	-21.00	-19.10
Number of Positive Months	45	44
Number of Negative Months	19	20
% of Positive Months	70.31	68.75

### TimesSquare Small Cap Growth

For the Periods Ending December 31, 2020



	Net of Fees *	Gross of Fees	Russell 2000 Growth	eA US Small Cap Growth Equity
Ranking	53	60	60	65
5th Percentile	36.08	74.93	38.15	29.97
25th Percentile	30.21	58.31	27.78	23.64
50th Percentile	27.45	42.05	22.08	19.59
75th Percentile	24.84	31.98	16.94	16.71
95th Percentile	18.41	17.59	9.45	12.45
Observations	168	168	167	159

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

\* Performance is calculated using net of fee returns.

## International Investment Equity Option

For the Periods Ending December 31, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>9,510</b>	<b>100.00</b>
Harding Loevner Emerging Markets	2,469	25.96
Artisan	2,419	25.44
SSgA Global Equity Ex US	2,322	24.41
Harding Loevner International Equity	2,300	24.19

## Portfolio Information

- International Equity Option
- This option includes a combination of international equity portfolios across complimentary styles of management.
- Performance goals - 1) to achieve returns 100 basis points in excess of the MSCI ACWI ex US, and 2) to exceed the return of the median international developed markets equity manager over a complete market cycle (3 to 5 years).

## Dollar Growth Summary (\$000s)

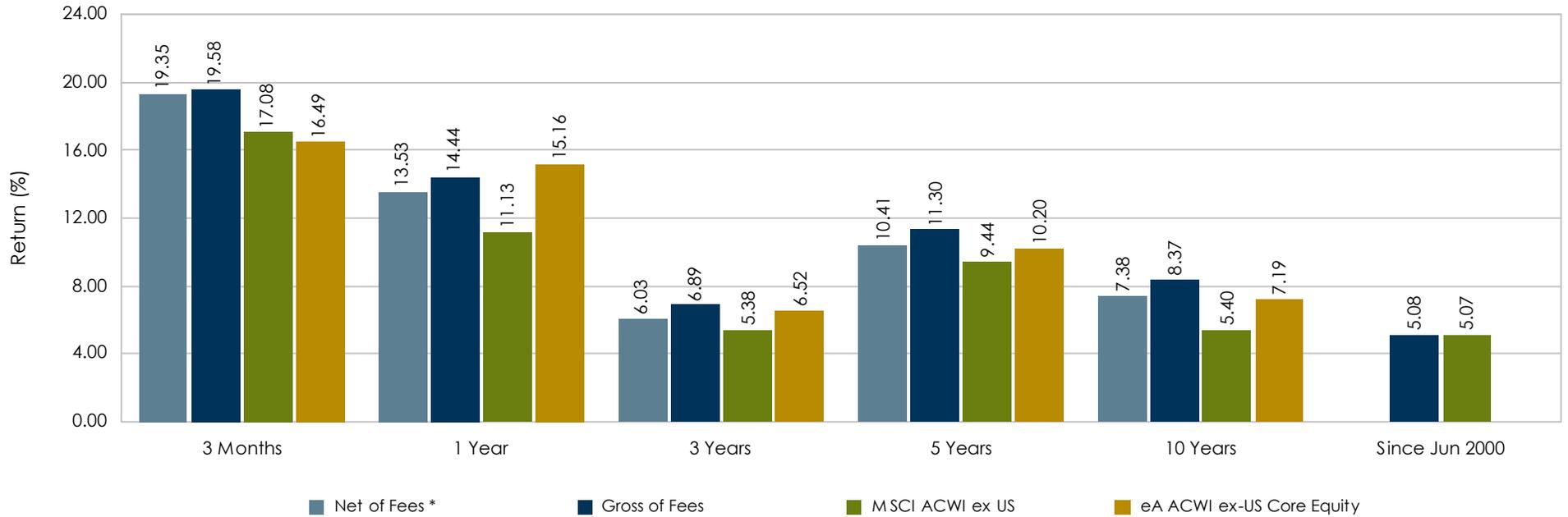
	3 Months	1 Year
<b>Beginning Market Value</b>	<b>8,029</b>	<b>9,093</b>
Net Additions	-83	-703
Return on Investment	1,564	1,119
<b>Ending Market Value</b>	<b>9,510</b>	<b>9,510</b>

## Growth of a Dollar



### International Investment Equity Option

For the Periods Ending December 31, 2020



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	23	53	45	39	21
5th Percentile	23.62	29.54	13.33	15.32	9.97
25th Percentile	18.93	21.08	9.53	12.07	7.97
50th Percentile	16.49	15.16	6.52	10.20	7.19
75th Percentile	15.09	9.16	3.95	8.46	6.17
95th Percentile	10.66	4.26	0.90	6.55	5.08
Observations	151	151	143	134	91

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

\* Performance is calculated using net of fee returns.

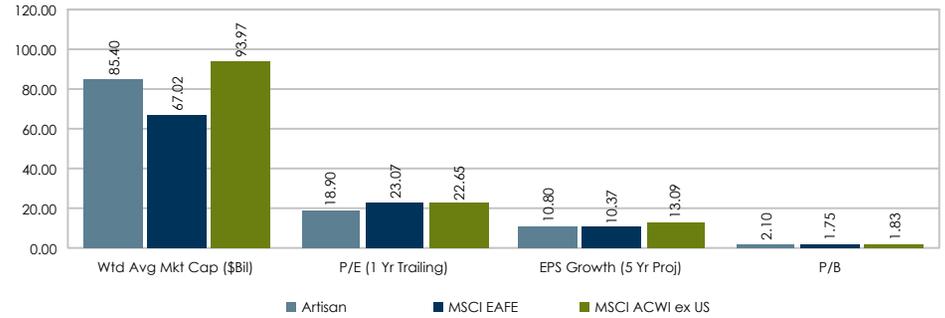
## Artisan

For the Periods Ending December 31, 2020

### 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** 102 bps

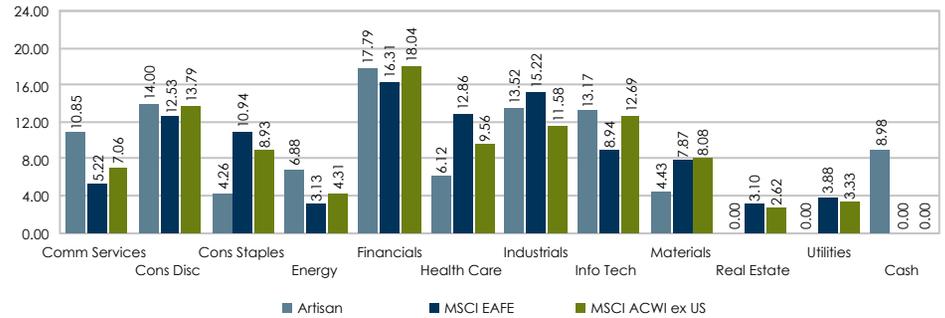
### Characteristics



### Performance Goals

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

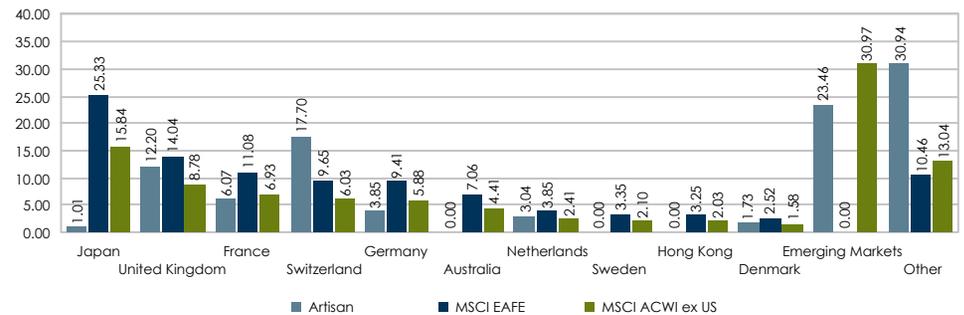
### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>1,967</b>	<b>2,253</b>
Net Additions	11	-61
Return on Investment	441	227
<b>Ending Market Value</b>	<b>2,419</b>	<b>2,419</b>

### Country Allocation

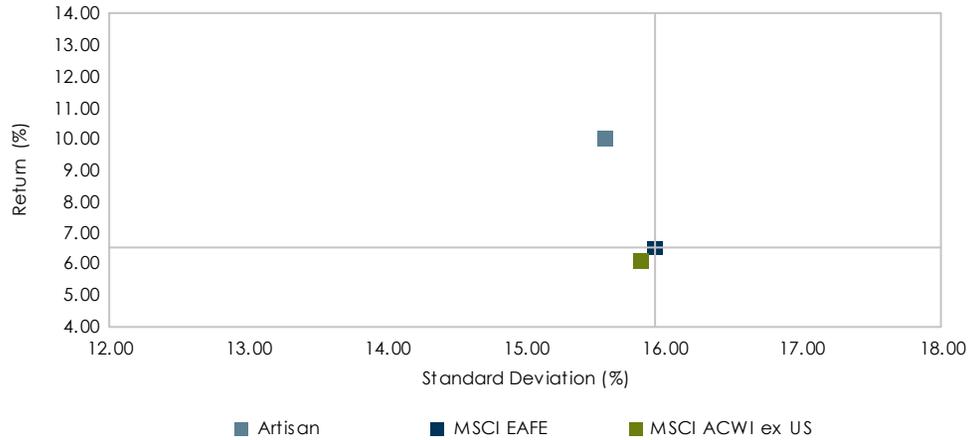


Characteristic and allocation charts represents data of the Artisan International Value (Mutual Fund: Institutional Class: APHKX).

## Artisan

For the Periods Ending December 31, 2020

### Risk / Return Since May 2010



### Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Return (%)	10.01	6.48	6.06
Standard Deviation (%)	15.58	15.93	15.83
Sharpe Ratio	0.61	0.37	0.35

### Benchmark Relative Statistics

	MSCI EAFE	MSCI ACWI ex US
Beta	0.93	0.93
R Squared (%)	90.37	90.30
Alpha (%)	3.84	4.19
Tracking Error (%)	4.96	4.96
Batting Average (%)	56.25	54.69
Up Capture (%)	98.53	101.13
Down Capture (%)	83.77	84.36

### Growth of a Dollar Since May 2010

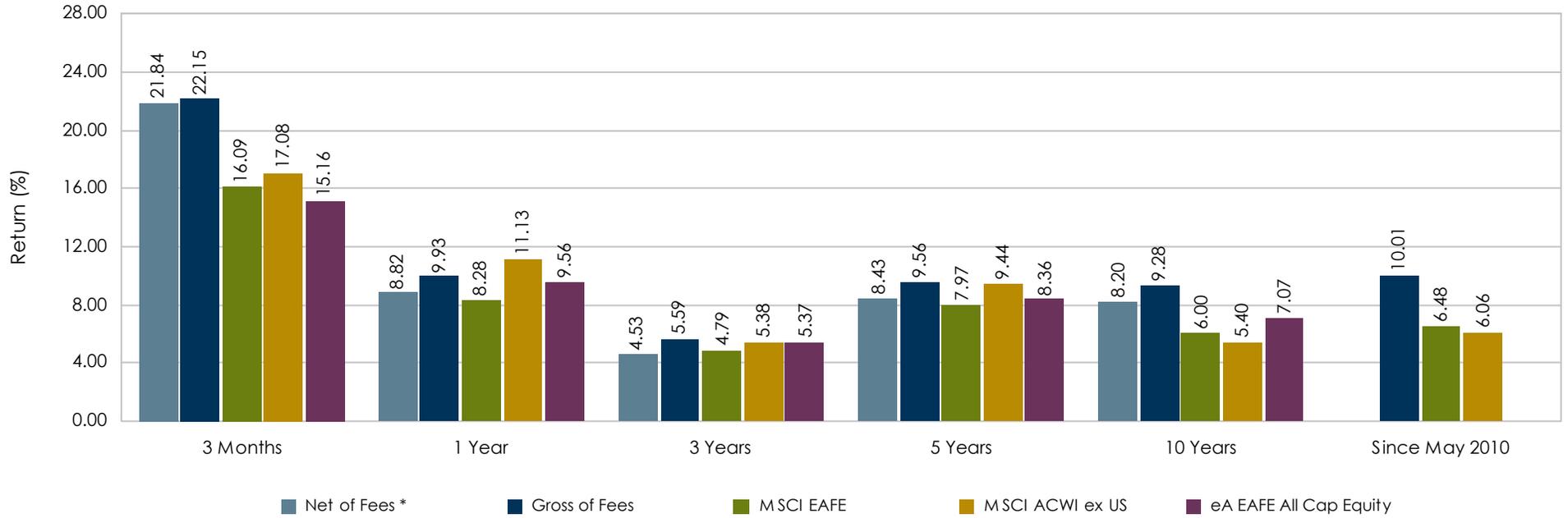


### Return Analysis Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Number of Months	128	128	128
Highest Monthly Return (%)	16.61	15.51	13.46
Lowest Monthly Return (%)	-19.43	-13.25	-14.40
Number of Positive Months	74	71	74
Number of Negative Months	54	57	54
% of Positive Months	57.81	55.47	57.81

**Artisan**

For the Periods Ending December 31, 2020



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	11	49	47	33	15
5th Percentile	23.80	29.00	12.99	13.93	10.33
25th Percentile	17.49	14.43	7.53	10.00	8.15
50th Percentile	15.16	9.56	5.37	8.36	7.07
75th Percentile	12.71	5.15	2.11	6.68	5.95
95th Percentile	9.14	-2.17	-1.56	3.90	4.17
Observations	123	122	117	109	85

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

\* Performance is calculated using net of fee returns.

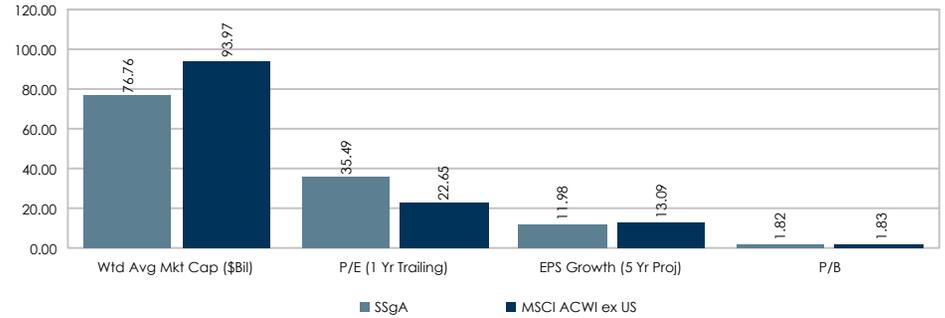
### SSgA Global Equity Ex US

For the Periods Ending December 31, 2020

#### 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

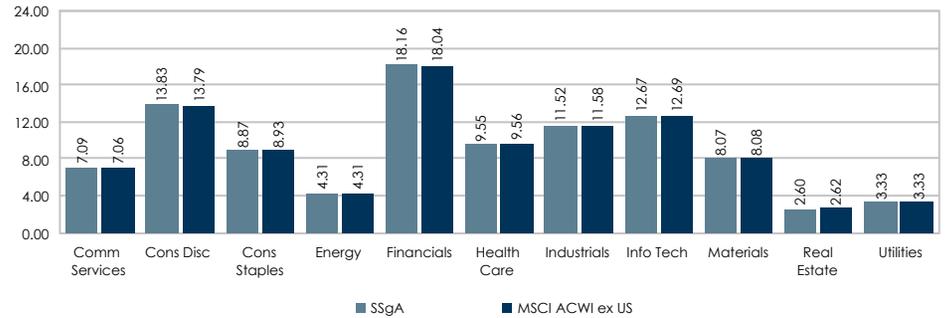
#### Characteristics



#### Performance Goals

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

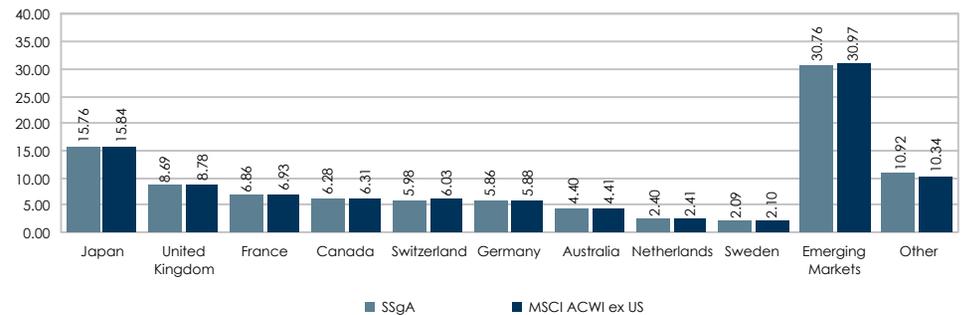
#### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>1,988</b>	<b>2,241</b>
Net Additions	-1	-122
Return on Investment	335	202
<b>Ending Market Value</b>	<b>2,322</b>	<b>2,322</b>

#### Country Allocation

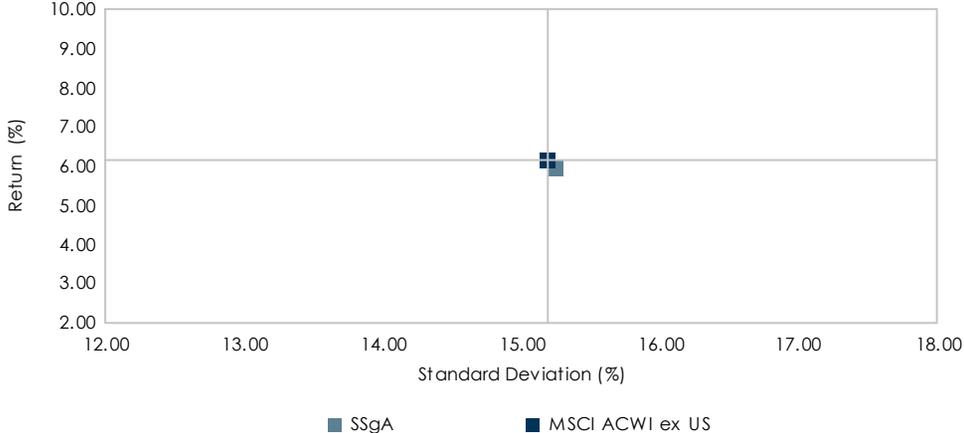


Characteristic and allocation charts represents data of the SSgA Global Equity ex U.S. Index Fund (Non-Mutual Commingled).

**SSgA Global Equity Ex US**

For the Periods Ending December 31, 2020

**Risk / Return Since Nov 2014**



**Portfolio Statistics Since Nov 2014**

	SSgA	MSCI ACWI ex US
Return (%)	5.96	6.15
Standard Deviation (%)	15.25	15.20
Sharpe Ratio	0.33	0.35

**Benchmark Relative Statistics**

Beta	1.00
R Squared (%)	99.33
Alpha (%)	-0.18
Tracking Error (%)	1.25
Batting Average (%)	32.43
Up Capture (%)	99.02
Down Capture (%)	99.98

**Growth of a Dollar Since Nov 2014**



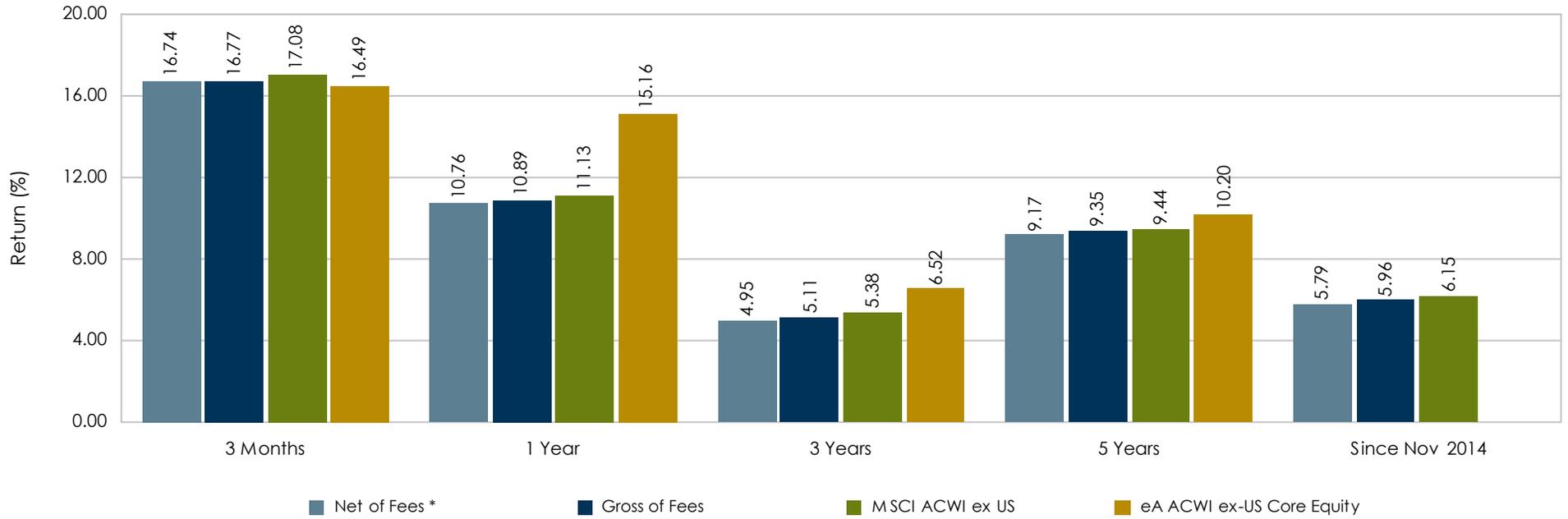
**Return Analysis Since Nov 2014**

	SSgA	MSCI ACWI ex US
Number of Months	74	74
Highest Monthly Return (%)	13.26	13.46
Lowest Monthly Return (%)	-15.51	-14.40
Number of Positive Months	43	43
Number of Negative Months	31	31
% of Positive Months	58.11	58.11

Statistics are calculated using monthly return data.  
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**SSgA Global Equity Ex US**

For the Periods Ending December 31, 2020



	Net of Fees *	Gross of Fees	MSCI ACWI ex US	eA ACWI ex-US Core Equity
Ranking	47	63	63	63
5th Percentile	23.62	29.54	13.33	15.32
25th Percentile	18.93	21.08	9.53	12.07
50th Percentile	16.49	15.16	6.52	10.20
75th Percentile	15.09	9.16	3.95	8.46
95th Percentile	10.66	4.26	0.90	6.55
Observations	151	151	143	134

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

\* Performance is calculated using net of fee returns.

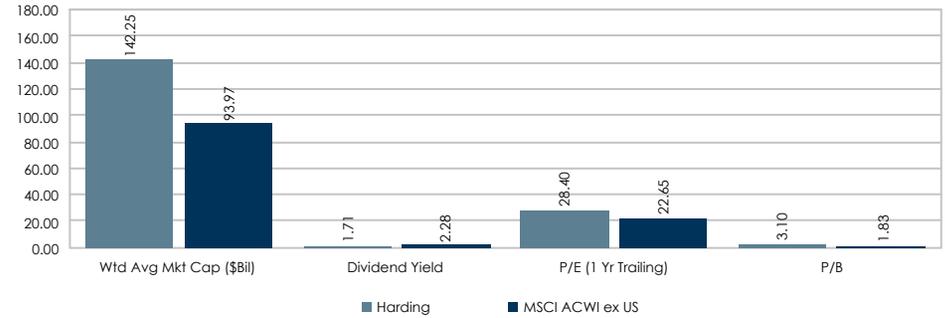
## Harding Loevner International Equity

For the Periods Ending December 31, 2020

### 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

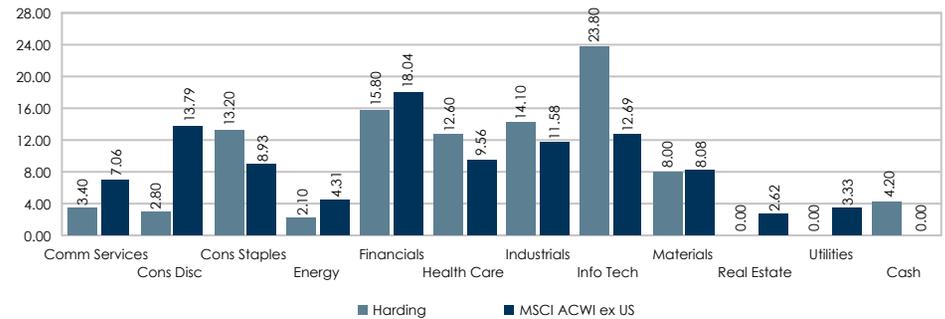
### Characteristics



### Performance Goals

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

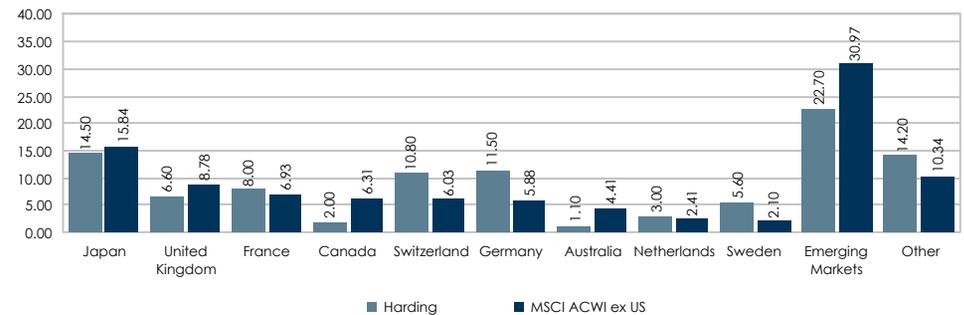
### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>2,031</b>	<b>2,278</b>
Net Additions	-58	-339
Return on Investment	326	361
<b>Ending Market Value</b>	<b>2,300</b>	<b>2,300</b>

### Country Allocation

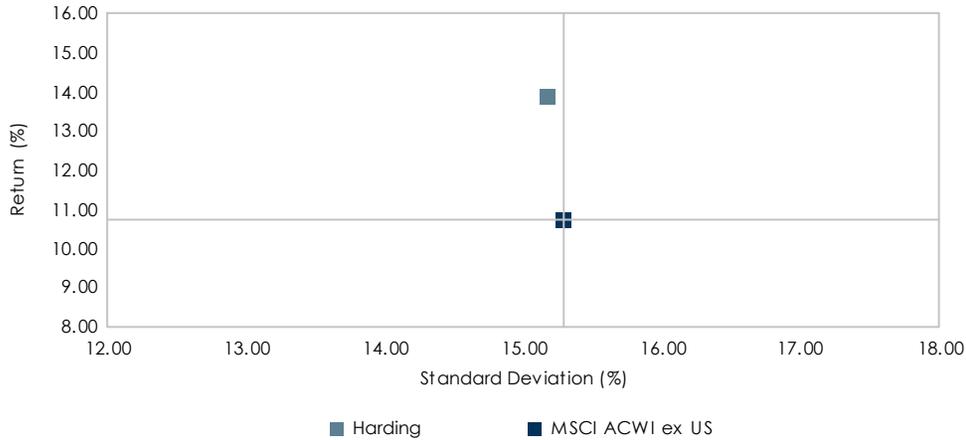


Characteristic and allocation charts represents the composite data of the Harding Loevner International Equity.

### Harding Loevner International Equity

For the Periods Ending December 31, 2020

#### Risk / Return Since Jul 2016



#### Portfolio Statistics Since Jul 2016

	Harding	MSCI ACWI ex US
Return (%)	13.88	10.71
Standard Deviation (%)	15.17	15.29
Sharpe Ratio	0.84	0.62

#### Benchmark Relative Statistics

Beta	0.96
R Squared (%)	93.12
Alpha (%)	3.36
Tracking Error (%)	4.03
Batting Average (%)	57.41
Up Capture (%)	107.06
Down Capture (%)	93.34

#### Growth of a Dollar Since Jul 2016

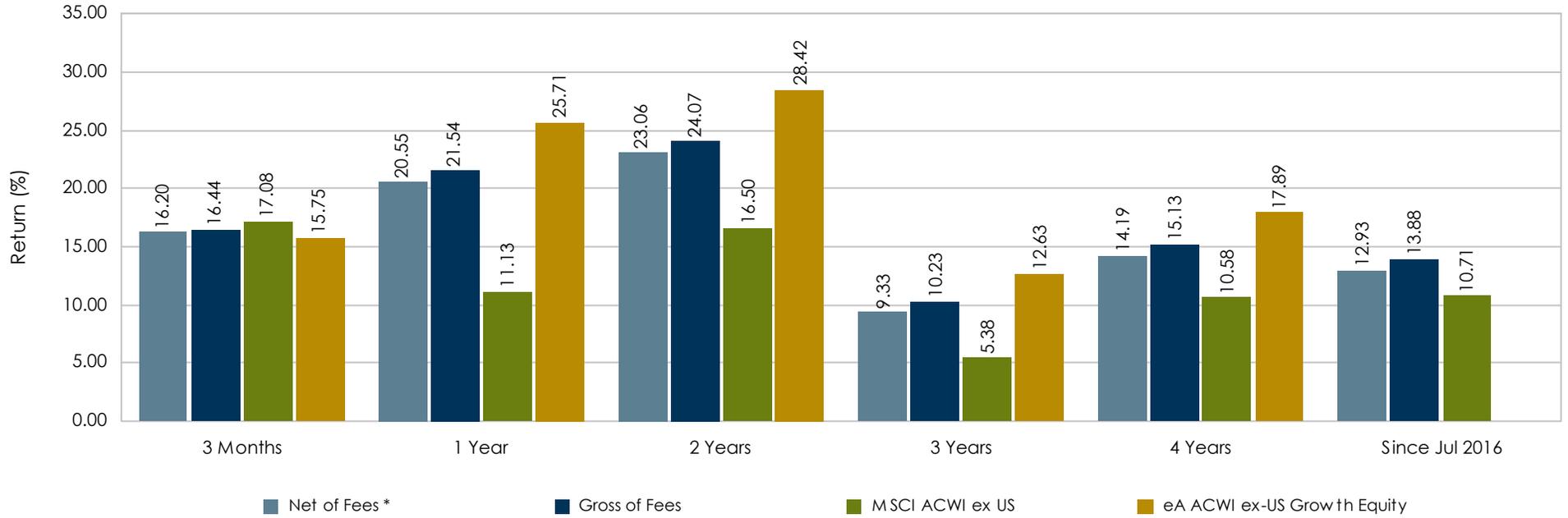


#### Return Analysis Since Jul 2016

	Harding	MSCI ACWI ex US
Number of Months	54	54
Highest Monthly Return (%)	12.85	13.46
Lowest Monthly Return (%)	-11.69	-14.40
Number of Positive Months	34	37
Number of Negative Months	20	17
% of Positive Months	62.96	68.52

### Harding Loevner International Equity

For the Periods Ending December 31, 2020



Ranking	42	67	78	72	76
5th Percentile	21.70	58.32	47.94	24.08	29.65
25th Percentile	18.06	37.81	33.94	14.73	20.54
50th Percentile	15.75	25.71	28.42	12.63	17.89
75th Percentile	13.83	20.35	24.31	9.59	15.31
95th Percentile	10.08	11.98	19.32	4.68	11.57
Observations	104	104	100	97	95

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.

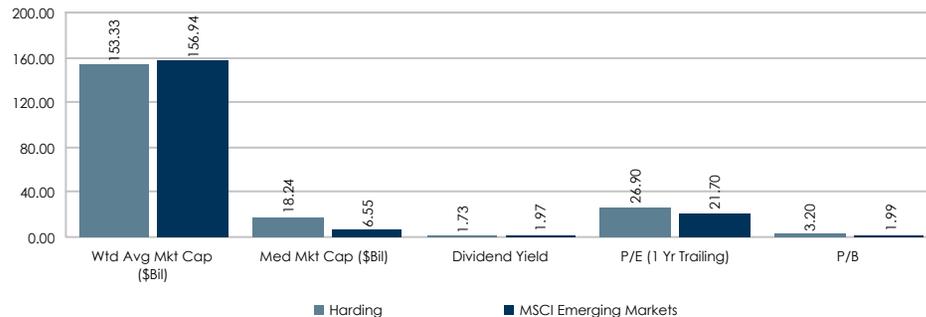
### Harding Loevner Emerging Markets

For the Periods Ending December 31, 2020

#### Account Description

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

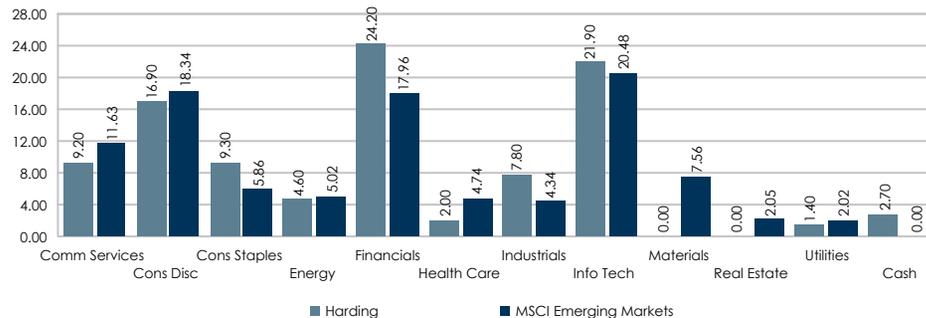
#### Characteristics



#### Performance Goals

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

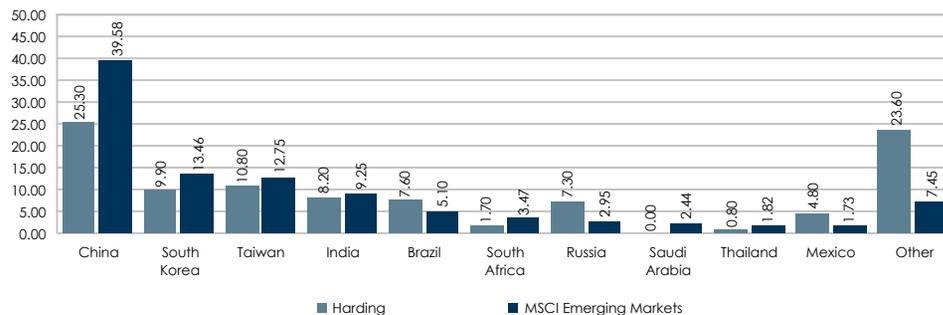
#### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>2,042</b>	<b>2,321</b>
Net Additions	-36	-181
Return on Investment	463	329
<b>Ending Market Value</b>	<b>2,469</b>	<b>2,469</b>

#### Country Allocation

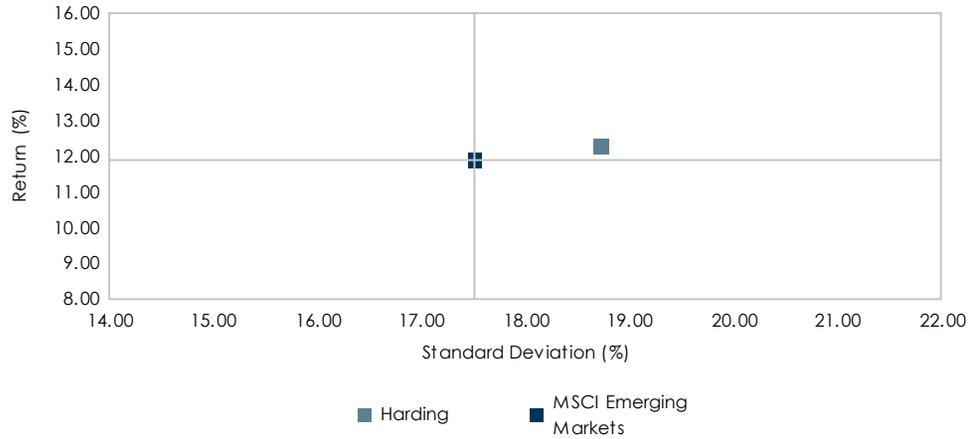


Characteristic and allocation charts represents the composite data of the Harding Loevner Emerging Markets Equity.

### Harding Loevner Emerging Markets

For the Periods Ending December 31, 2020

#### Risk / Return Since Sep 2015



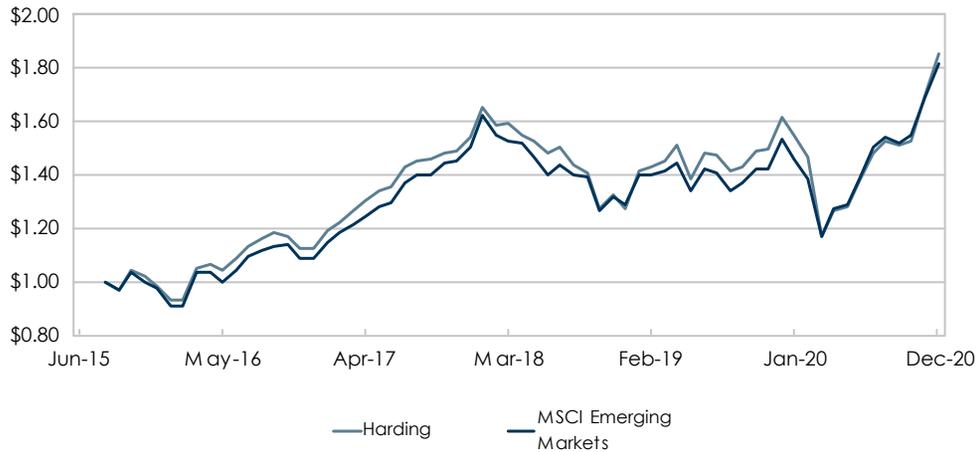
#### Portfolio Statistics Since Sep 2015

	Harding	MSCI Emerging Markets
Return (%)	12.30	11.86
Standard Deviation (%)	18.73	17.52
Sharpe Ratio	0.60	0.62

#### Benchmark Relative Statistics

Beta	1.04
R Squared (%)	94.68
Alpha (%)	0.13
Tracking Error (%)	4.37
Batting Average (%)	57.81
Up Capture (%)	103.04
Down Capture (%)	101.37

#### Growth of a Dollar Since Sep 2015

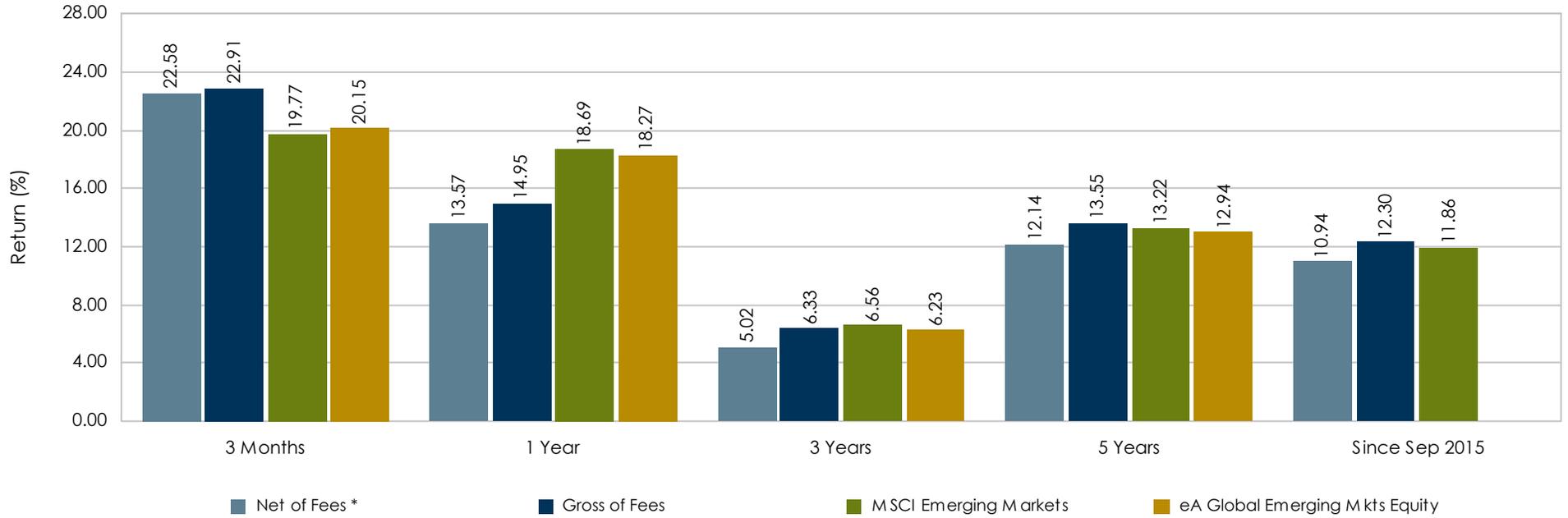


#### Return Analysis Since Sep 2015

	Harding	MSCI Emerging Markets
Number of Months	64	64
Highest Monthly Return (%)	12.55	13.26
Lowest Monthly Return (%)	-20.10	-15.38
Number of Positive Months	42	39
Number of Negative Months	22	25
% of Positive Months	65.63	60.94

### Harding Loevner Emerging Markets

For the Periods Ending December 31, 2020



	Net of Fees *	Gross of Fees	MSCI Emerging Markets	eA Global Emerging Mkts Equity
Ranking	24	67	48	43
5th Percentile	28.26	41.10	14.58	18.52
25th Percentile	22.70	25.04	8.95	15.29
50th Percentile	20.15	18.27	6.23	12.94
75th Percentile	18.21	12.33	3.95	11.08
95th Percentile	13.96	1.38	0.19	7.64
Observations	490	489	449	405

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.

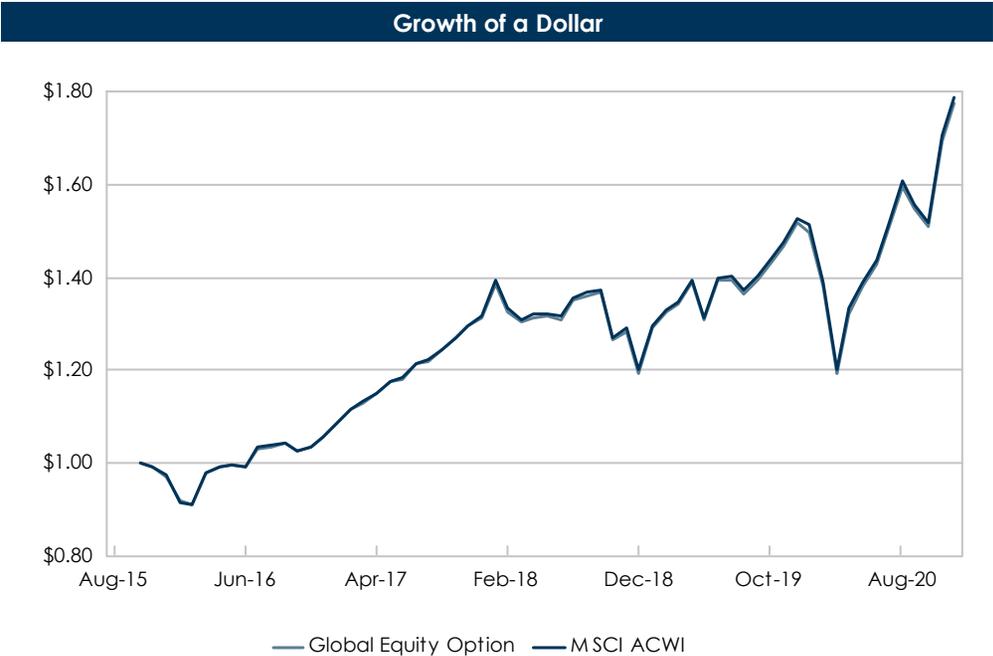
### Global Equity Option

For the Periods Ending December 31, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>9,955</b>	<b>100.00</b>
SSgA Global Equity Index	9,955	100.00

- Portfolio Information**
- Global Equity Option
  - This option includes the passively managed SSgA Global Equity Index Fund.
  - Performance Goal - Mirror the risk and return profile of the MSCI All Country World Index over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
<b>Beginning Market Value</b>	<b>8,546</b>	<b>8,619</b>
Net Additions	147	-8
Return on Investment	1,262	1,343
<b>Ending Market Value</b>	<b>9,955</b>	<b>9,955</b>



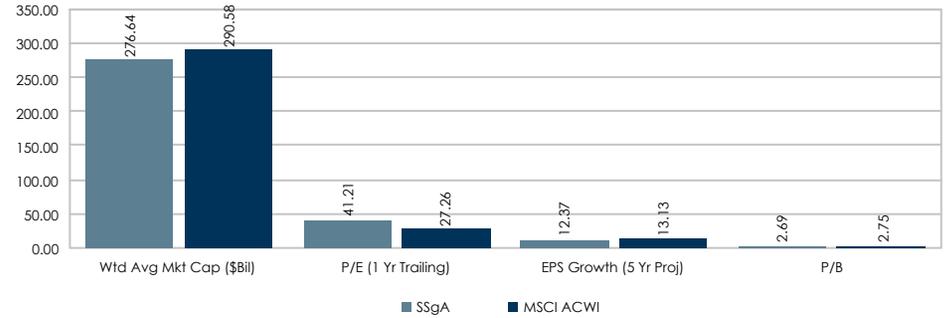
### SSgA Global Equity Index

For the Periods Ending December 31, 2020

#### Account Description

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

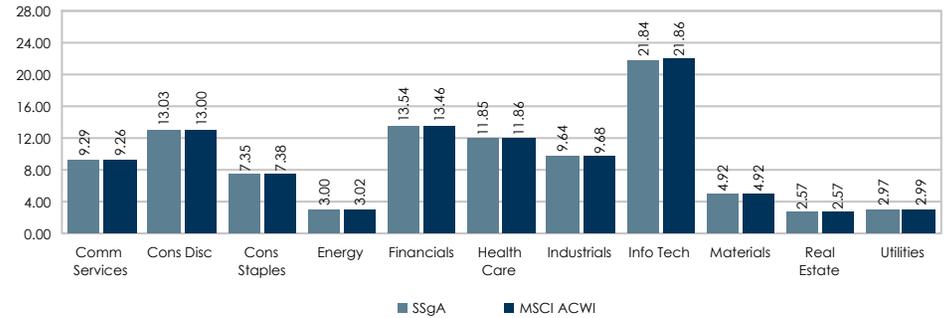
#### Characteristics



#### Performance Goals

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

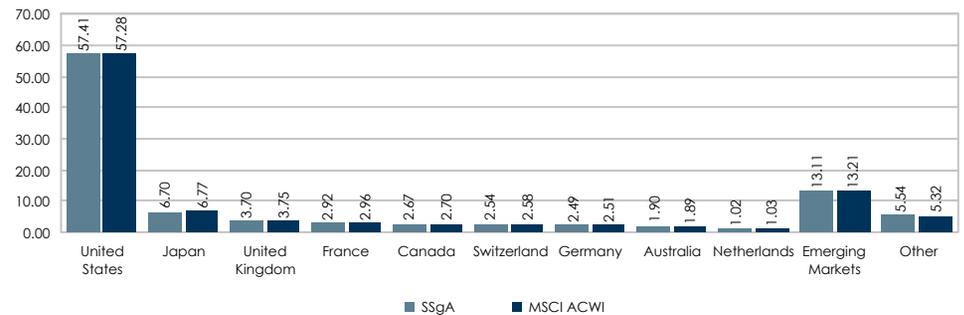
#### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>8,546</b>	<b>8,619</b>
Net Additions	147	-8
Return on Investment	1,262	1,343
<b>Ending Market Value</b>	<b>9,955</b>	<b>9,955</b>

#### Country Allocation

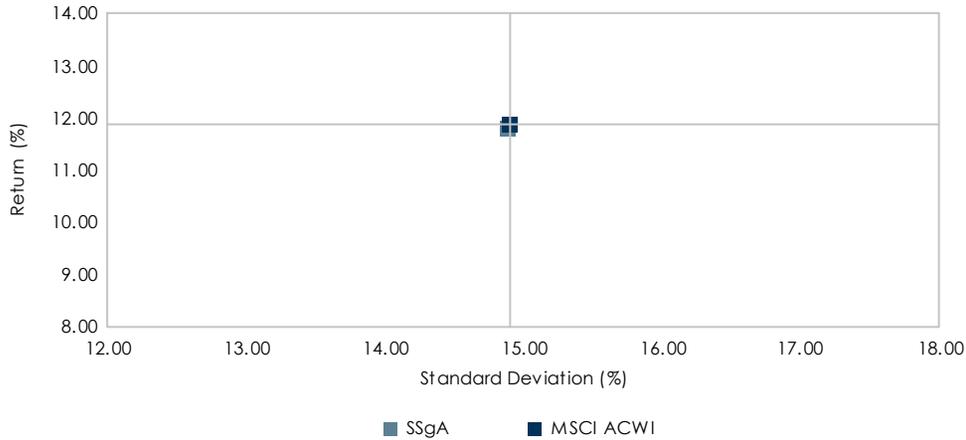


Characteristic and allocation charts represents data of the SSgA Global Equity Index (Non-Mutual Commingled).

### SSgA Global Equity Index

For the Periods Ending December 31, 2020

#### Risk / Return Since Nov 2015



#### Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI
Return (%)	11.79	11.86
Standard Deviation (%)	14.88	14.90
Sharpe Ratio	0.72	0.72

#### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.86
Alpha (%)	-0.04
Tracking Error (%)	0.56
Batting Average (%)	38.71
Up Capture (%)	99.42
Down Capture (%)	99.67

#### Growth of a Dollar Since Nov 2015

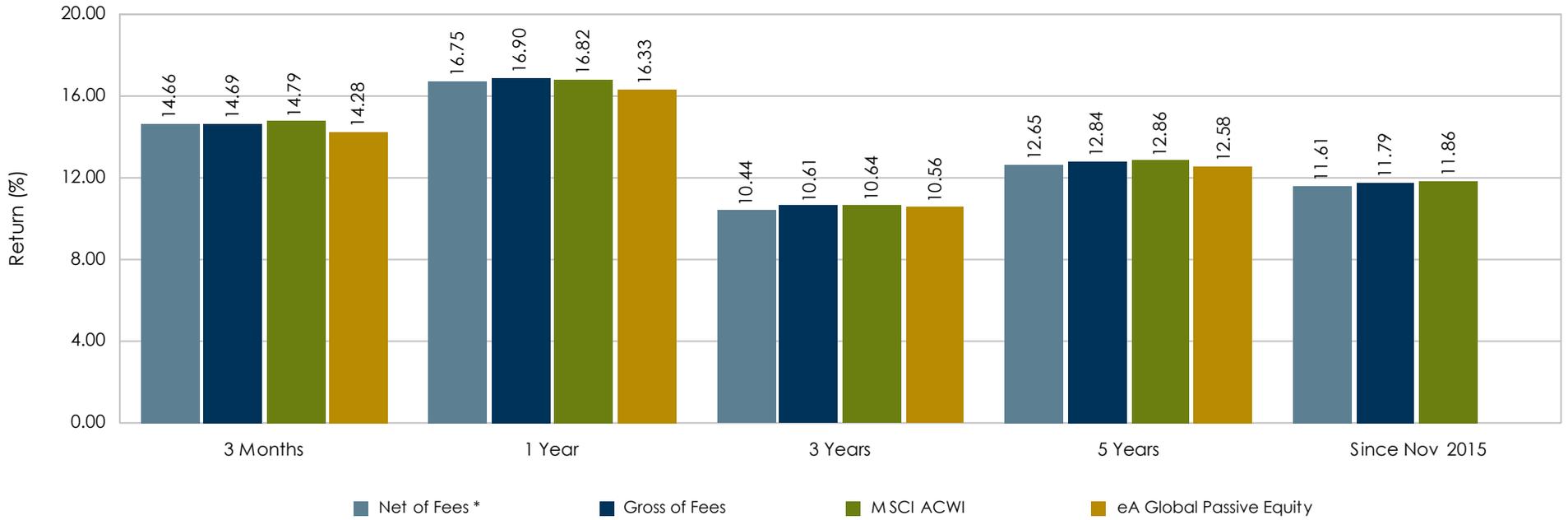


#### Return Analysis Since Nov 2015

	SSgA	MSCI ACWI
Number of Months	62	62
Highest Monthly Return (%)	12.28	12.36
Lowest Monthly Return (%)	-13.80	-13.44
Number of Positive Months	44	44
Number of Negative Months	18	18
% of Positive Months	70.97	70.97

### SSgA Global Equity Index

For the Periods Ending December 31, 2020



	Net of Fees *	Gross of Fees	MSCI ACWI	eA Global Passive Equity
Ranking	45	23	48	24
5th Percentile	20.35	23.32	12.78	14.46
25th Percentile	16.14	16.76	11.03	12.80
50th Percentile	14.28	16.33	10.56	12.58
75th Percentile	13.61	9.34	7.75	9.70
95th Percentile	7.73	2.23	3.68	7.77
Observations	94	94	86	80

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.

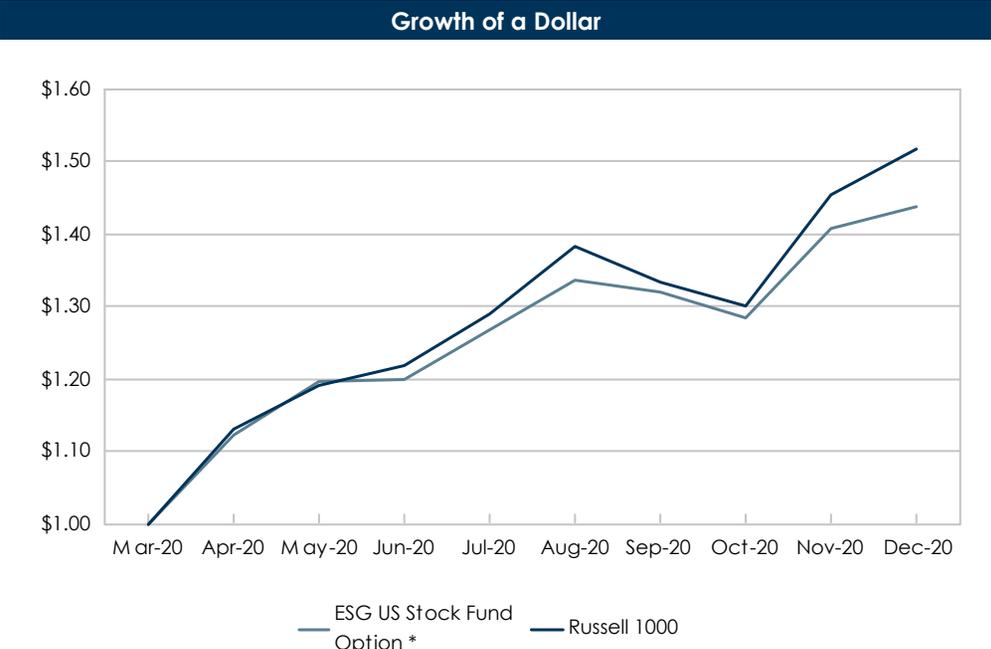
**ESG US Stock Fund Option**

For the Periods Ending December 31, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>1,173</b>	<b>100.00</b>
Calvert Equity Fund	1,173	100.00

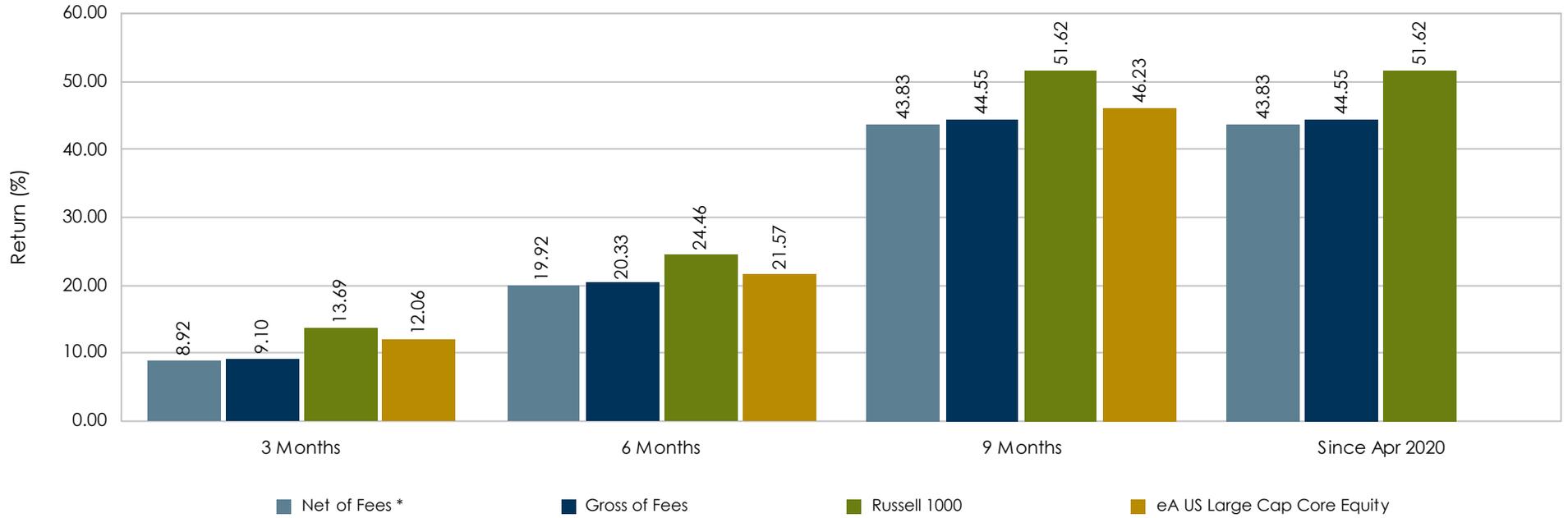
- Portfolio Information**
- ESG US Large and Mid Cap Equity Option
  - This option includes the Calvert Equity Fund
  - Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years).

Net Dollar Growth Summary (\$000s)		
	3 Months	1 Year
<b>Beginning Market Value</b>	<b>717</b>	<b>0</b>
Net Additions	383	1,044
Return on Investment	73	129
<b>Ending Market Value</b>	<b>1,173</b>	<b>1,173</b>



**ESG US Stock Fund Option**

For the Periods Ending December 31, 2020



	3 Months	6 Months	9 Months
Ranking	87	67	60
5th Percentile	17.20	28.39	60.49
25th Percentile	13.80	24.05	50.76
50th Percentile	12.06	21.57	46.23
75th Percentile	10.63	19.45	41.74
95th Percentile	7.10	14.52	29.43
Observations	352	352	352

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 December 31, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>6,725</b>	<b>100.00</b>
JP Morgan Fixed Income	3,301	49.09
Amundi Pioneer Core Plus	1,718	25.54
BlackRock Strategic Income Opportunities	1,706	25.37

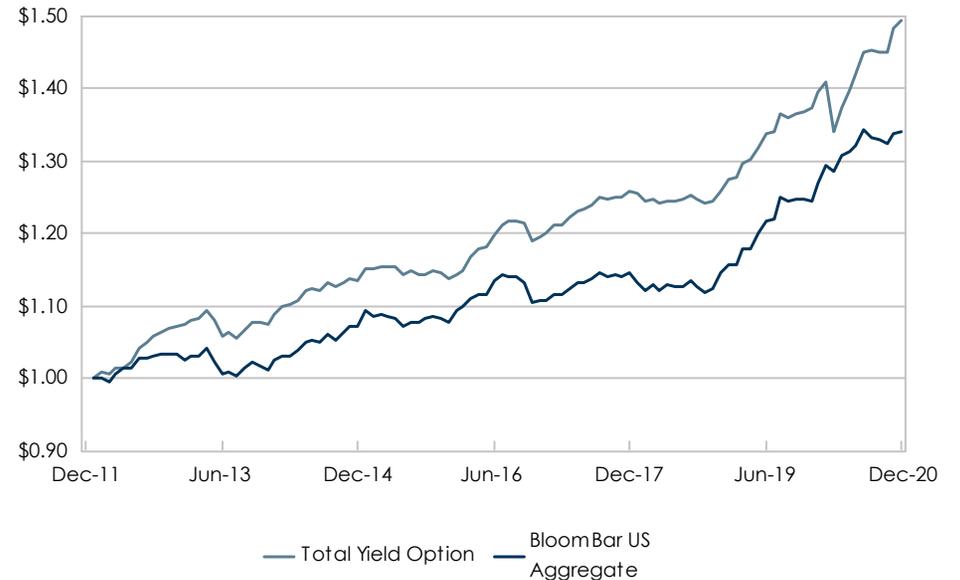
### Portfolio Information

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

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

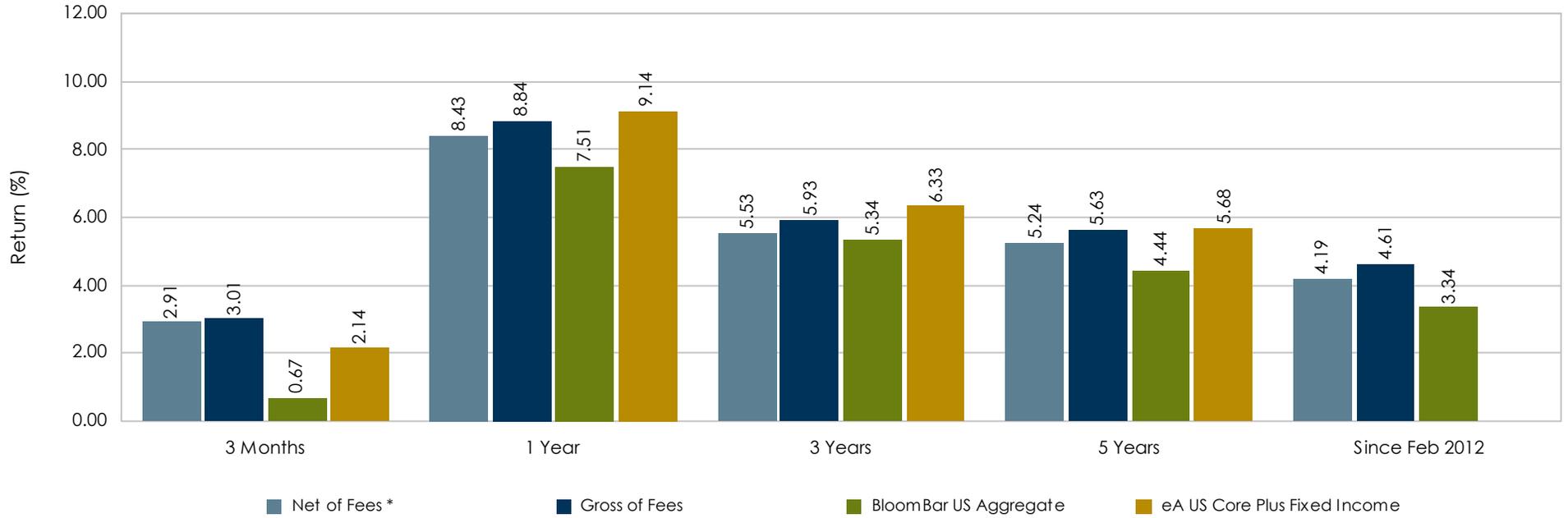
	3 Months	1 Year
<b>Beginning Market Value</b>	<b>6,514</b>	<b>5,848</b>
Net Additions	12	311
Return on Investment	198	565
<b>Ending Market Value</b>	<b>6,725</b>	<b>6,725</b>

### Growth of a Dollar



**Total Yield Option**

For the Periods Ending December 31, 2020



	Net of Fees *	Gross of Fees	BloomBar US Aggregate	eA US Core Plus Fixed Income
Ranking	16	58	76	55
5th Percentile	3.70	12.42	7.53	7.04
25th Percentile	2.61	9.96	6.63	6.14
50th Percentile	2.14	9.14	6.33	5.68
75th Percentile	1.53	8.33	5.94	5.28
95th Percentile	1.05	6.59	5.23	4.77
Observations	136	136	131	127

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

\* Performance is calculated using net of fee returns.

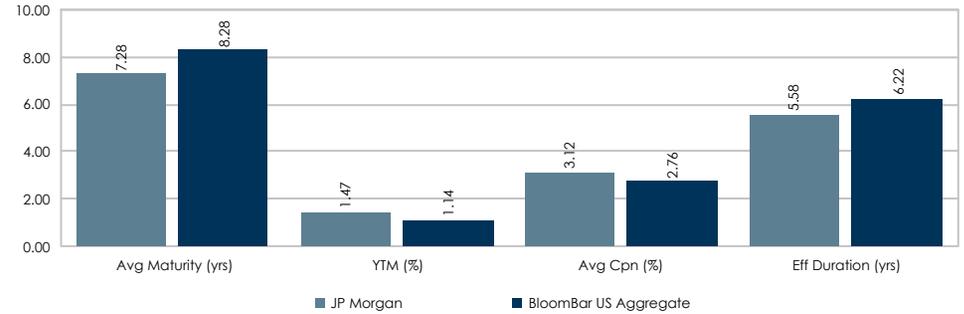
### JP Morgan Fixed Income

For the Periods Ending December 31, 2020

#### Account Description

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

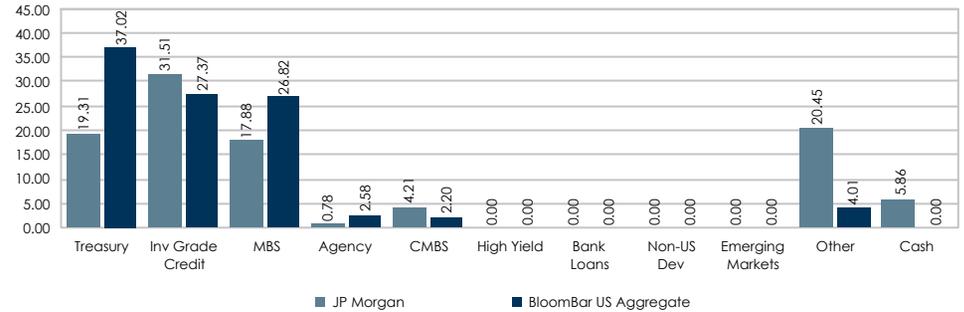
#### Characteristics



#### Performance Goals

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

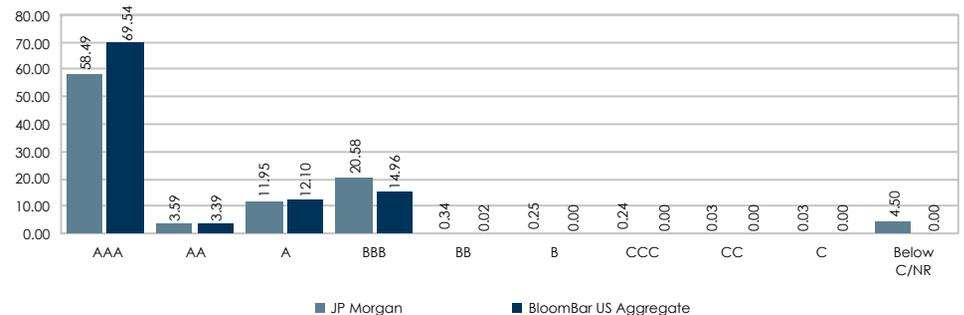
#### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>3,220</b>	<b>2,896</b>
Net Additions	38	135
Return on Investment	43	270
<b>Ending Market Value</b>	<b>3,301</b>	<b>3,301</b>

#### Quality Allocation



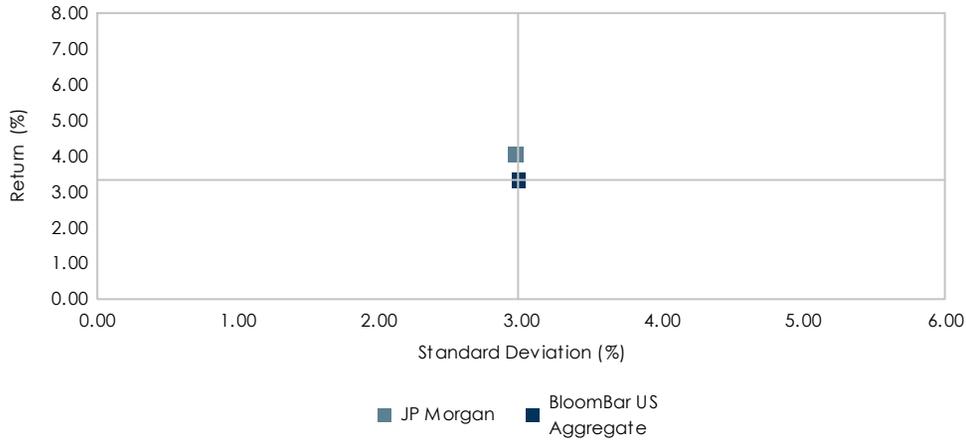
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

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

## JP Morgan Fixed Income

For the Periods Ending December 31, 2020

### Risk / Return Since Feb 2012



### Portfolio Statistics Since Feb 2012

	JP Morgan	BloomBar US Aggregate
Return (%)	4.03	3.34
Standard Deviation (%)	2.96	2.98
Sharpe Ratio	1.15	0.91

### Benchmark Relative Statistics

Beta	0.97
R Squared (%)	95.31
Alpha (%)	0.78
Tracking Error (%)	0.65
Batting Average (%)	64.49
Up Capture (%)	105.22
Down Capture (%)	84.57

### Growth of a Dollar Since Feb 2012

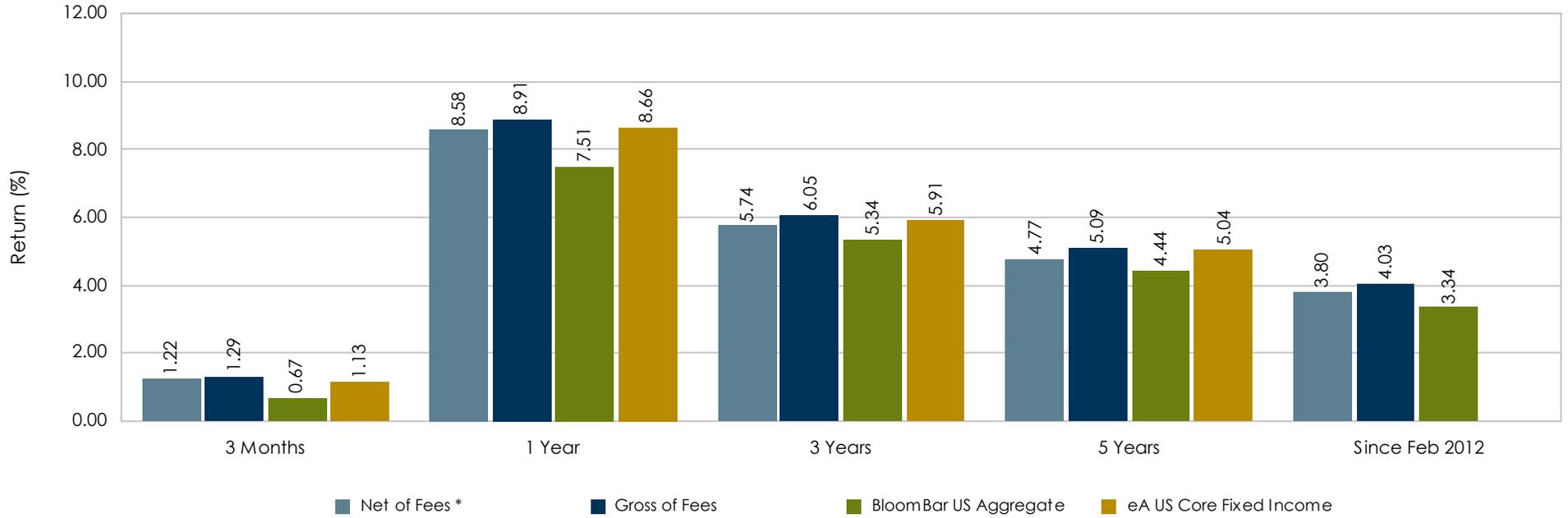


### Return Analysis Since Feb 2012

	JP Morgan	BloomBar US Aggregate
Number of Months	107	107
Highest Monthly Return (%)	2.81	2.59
Lowest Monthly Return (%)	-2.33	-2.37
Number of Positive Months	71	66
Number of Negative Months	36	41
% of Positive Months	66.36	61.68

**JP Morgan Fixed Income**

For the Periods Ending December 31, 2020



	3 Months	1 Year	3 Years	5 Years
Ranking	37	40	38	46
5th Percentile	2.34	10.62	6.80	6.04
25th Percentile	1.47	9.42	6.24	5.31
50th Percentile	1.13	8.66	5.91	5.04
75th Percentile	0.78	7.99	5.58	4.75
95th Percentile	0.36	6.70	5.01	4.10
Observations	235	235	231	226

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

\* Performance is calculated using net of fee returns.

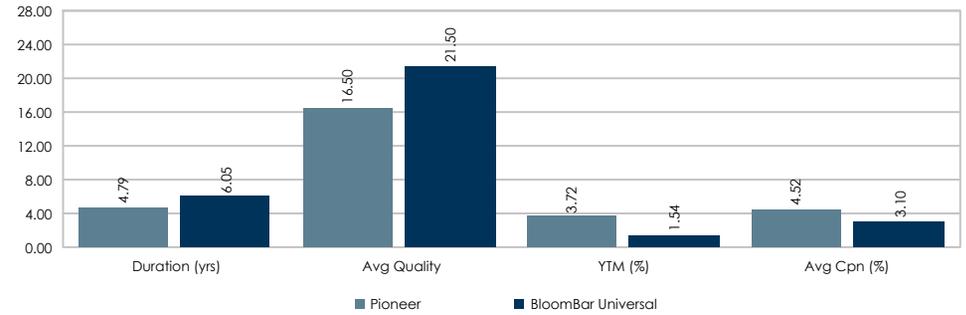
### Amundi Pioneer Core Plus

For the Periods Ending December 31, 2020

#### Account Description

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

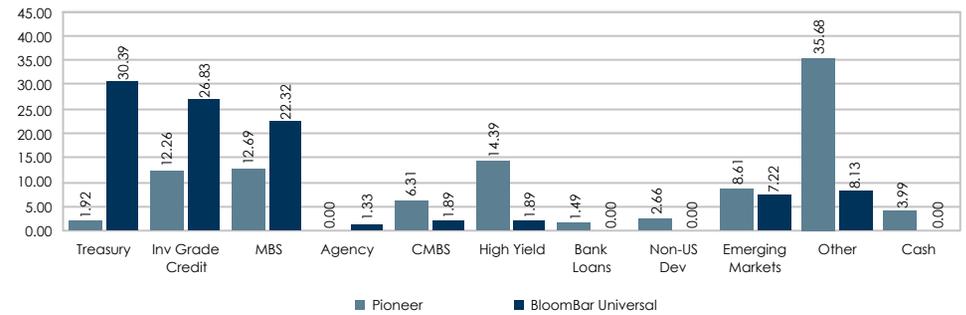
#### Characteristics



#### Performance Goals

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

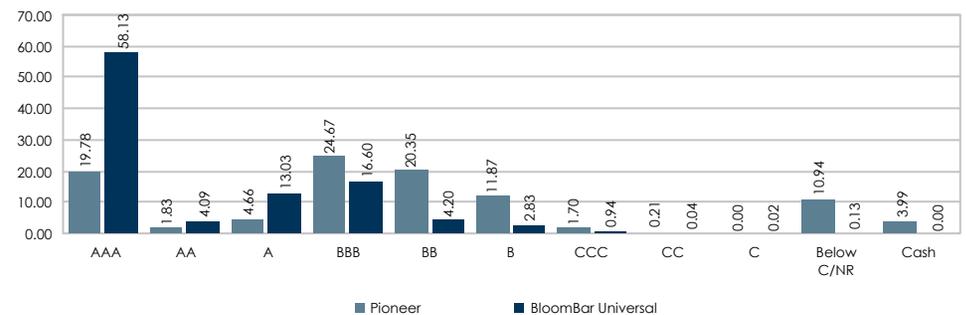
#### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>1,651</b>	<b>1,477</b>
Net Additions	-18	80
Return on Investment	85	161
<b>Ending Market Value</b>	<b>1,718</b>	<b>1,718</b>

#### Quality Allocation



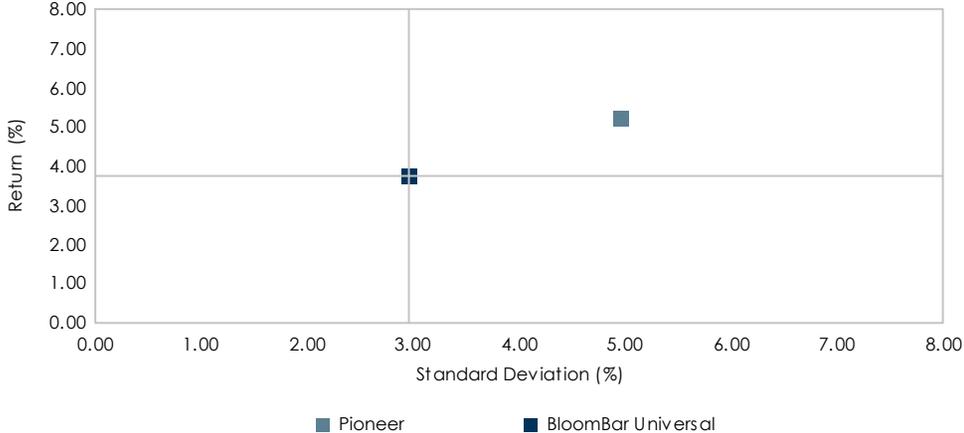
Characteristic and allocation charts represents the composite data of the Amundi Pioneer\Multi-Sector Fixed Income.

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

### Amundi Pioneer Core Plus

For the Periods Ending December 31, 2020

#### Risk / Return Since Feb 2012



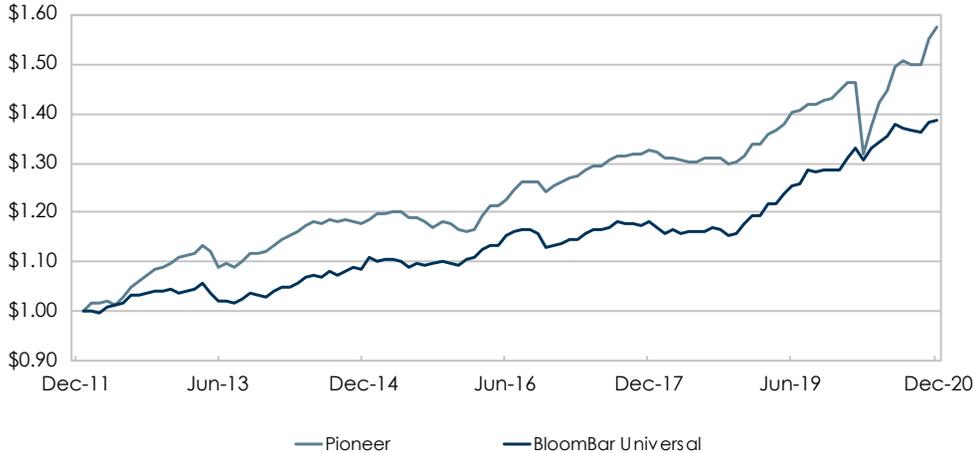
#### Portfolio Statistics Since Feb 2012

	Pioneer	BloomBar Universal
Return (%)	5.23	3.72
Standard Deviation (%)	4.96	2.96
Sharpe Ratio	0.93	1.05

#### Benchmark Relative Statistics

Beta	1.09
R Squared (%)	42.21
Alpha (%)	1.20
Tracking Error (%)	3.78
Batting Average (%)	64.49
Up Capture (%)	121.55
Down Capture (%)	91.78

#### Growth of a Dollar Since Feb 2012

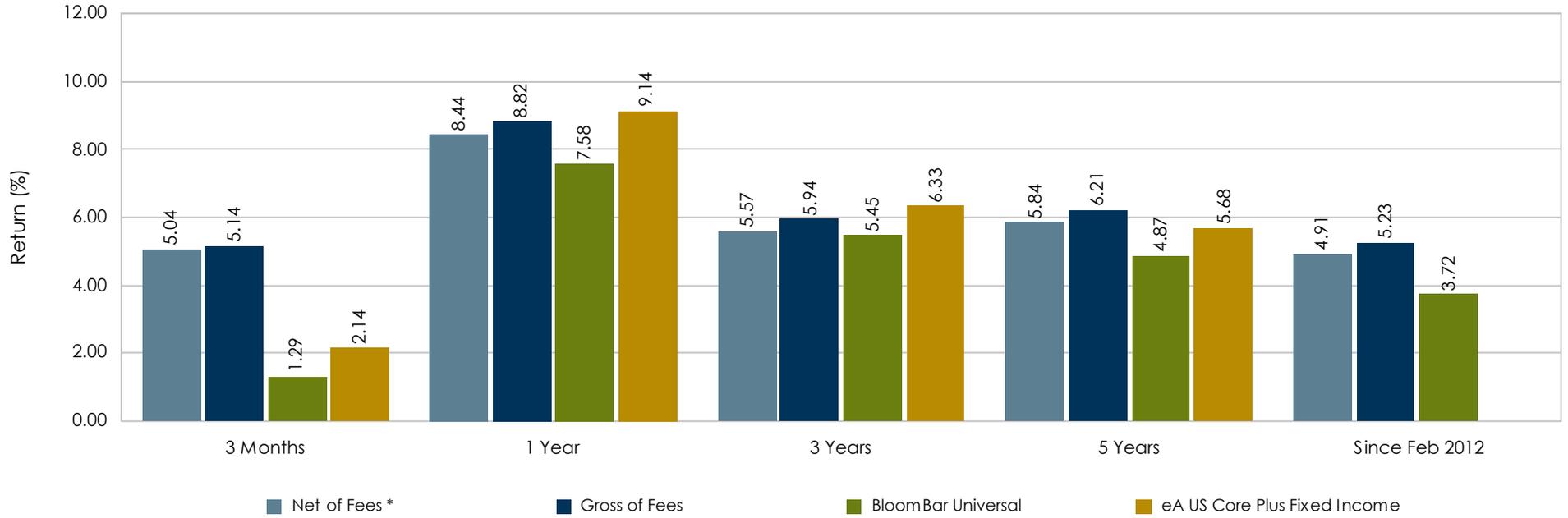


#### Return Analysis Since Feb 2012

	Pioneer	BloomBar Universal
Number of Months	107	107
Highest Monthly Return (%)	4.31	2.26
Lowest Monthly Return (%)	-9.90	-2.25
Number of Positive Months	81	71
Number of Negative Months	26	36
% of Positive Months	75.70	66.36

**Amundi Pioneer Core Plus**

For the Periods Ending December 31, 2020



	Net of Fees *	Gross of Fees	BloomBar Universal	eA US Core Plus Fixed Income
Ranking	2	58	76	24
5th Percentile	3.70	12.42	7.53	7.04
25th Percentile	2.61	9.96	6.63	6.14
50th Percentile	2.14	9.14	6.33	5.68
75th Percentile	1.53	8.33	5.94	5.28
95th Percentile	1.05	6.59	5.23	4.77
Observations	136	136	131	127

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.

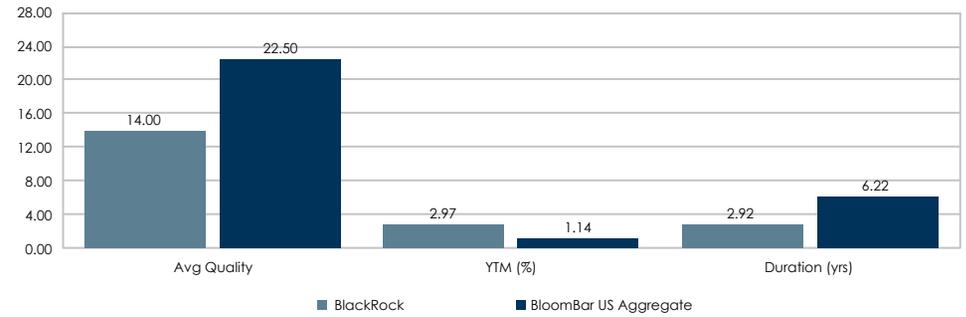
## BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2020

### 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** 76 bps

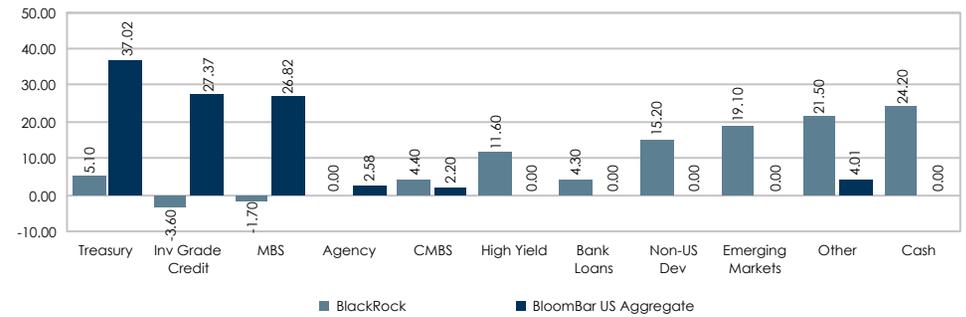
### Characteristics



### Performance Goals

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

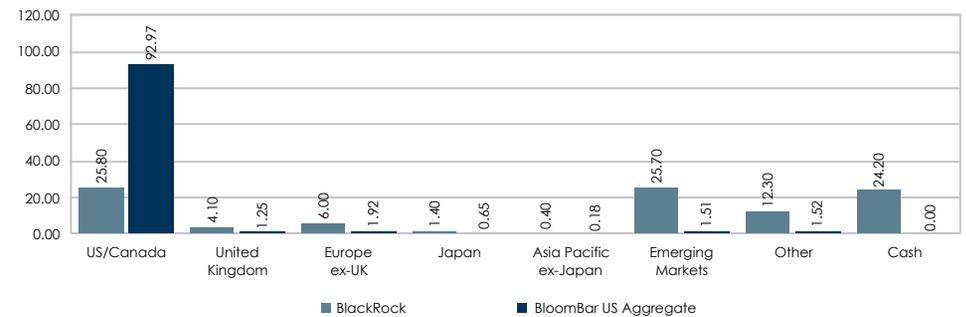
### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>1,644</b>	<b>1,476</b>
Net Additions	-8	96
Return on Investment	71	134
<b>Ending Market Value</b>	<b>1,706</b>	<b>1,706</b>

### Regional Allocation



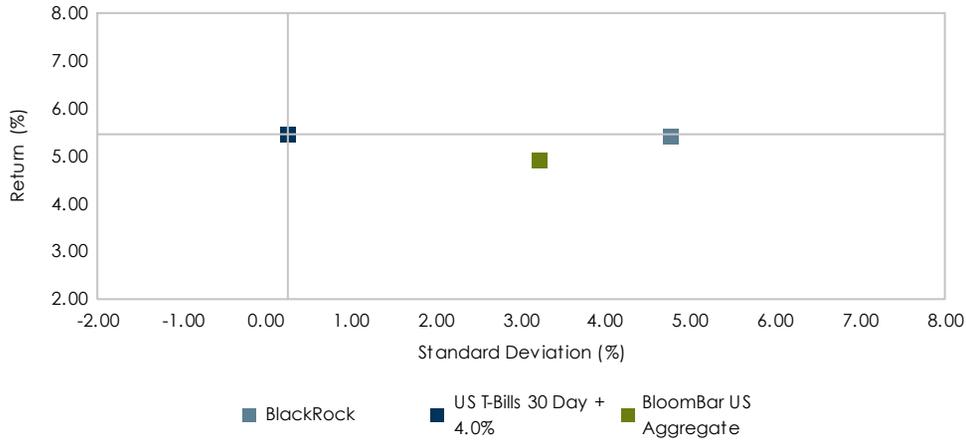
Characteristic and allocation charts represents the composite data of the BlackRock\Strategic Income Opportunities.

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

### BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2020

#### Risk / Return Since Jul 2017



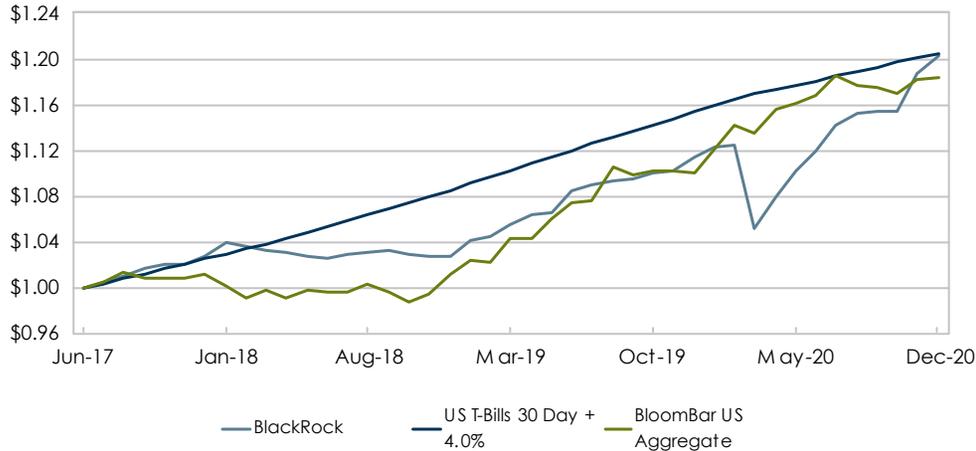
#### Portfolio Statistics Since Jul 2017

	BlackRock	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
Return (%)	5.41	5.47	4.93
Standard Deviation (%)	4.76	0.24	3.21
Sharpe Ratio	0.84	16.94	1.09

#### Benchmark Relative Statistics

	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
Beta	-5.56	0.47
R Squared (%)	7.78	10.09
Alpha (%)	41.27	3.15
Tracking Error (%)	4.83	4.82
Batting Average (%)	45.24	69.05
Up Capture (%)	98.99	88.01
Down Capture (%)		43.01

#### Growth of a Dollar Since Jul 2017



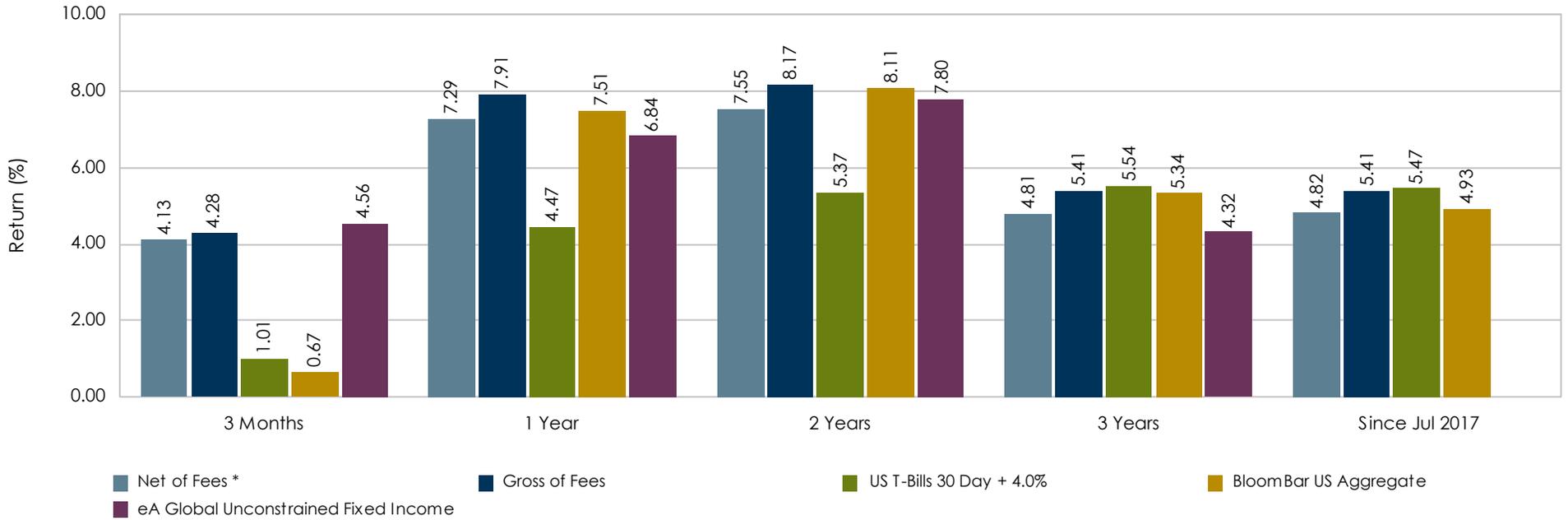
#### Return Analysis Since Jul 2017

	BlackRock	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
Number of Months	42	42	42
Highest Monthly Return (%)	2.90	0.54	2.59
Lowest Monthly Return (%)	-6.60	0.33	-1.15
Number of Positive Months	34	42	26
Number of Negative Months	8	0	16
% of Positive Months	80.95	100.00	61.90

Statistics are calculated using monthly return data.

### BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2020



	3 Months	1 Year	2 Years	3 Years
Ranking	52	41	43	24
5th Percentile	9.94	14.86	12.04	7.06
25th Percentile	6.77	10.05	9.82	5.25
50th Percentile	4.56	6.84	7.80	4.32
75th Percentile	2.77	3.98	5.81	2.85
95th Percentile	1.28	0.16	2.93	1.54
Observations	111	111	110	107

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

\* Performance is calculated using net of fee returns.

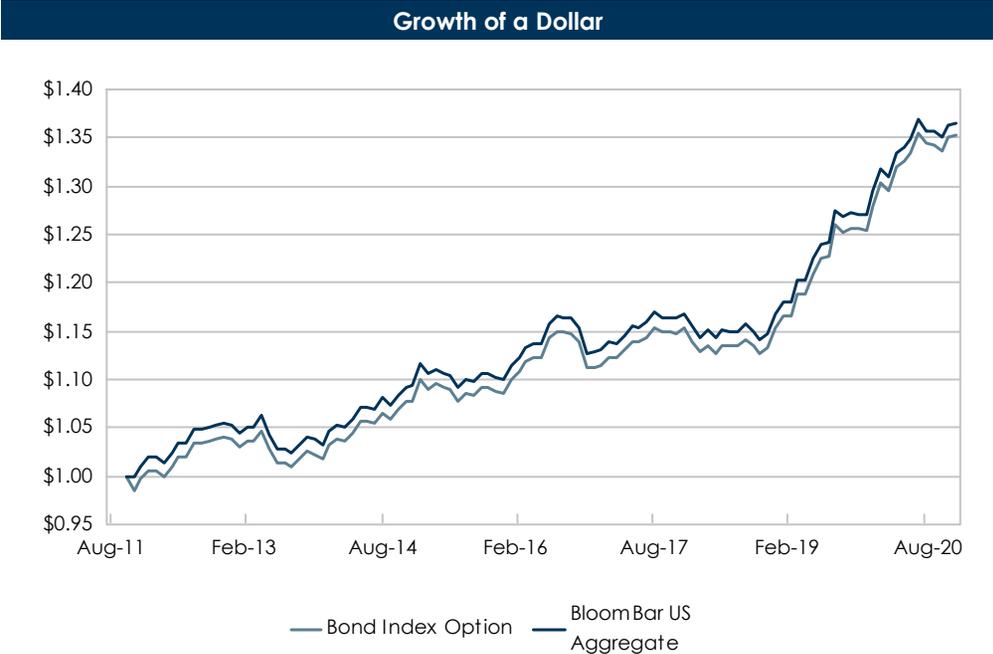
### Bond Index Option

For the Periods Ending December 31, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>18,209</b>	<b>100.00</b>
SSgA US Aggregate Bond	18,209	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
<b>Beginning Market Value</b>	<b>17,227</b>	<b>14,292</b>
Net Additions	860	2,702
Return on Investment	123	1,215
<b>Ending Market Value</b>	<b>18,209</b>	<b>18,209</b>



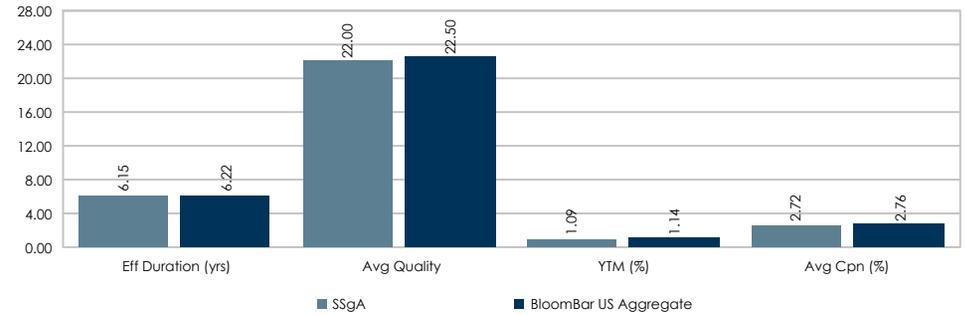
### SSgA US Aggregate Bond

For the Periods Ending December 31, 2020

#### Account Description

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

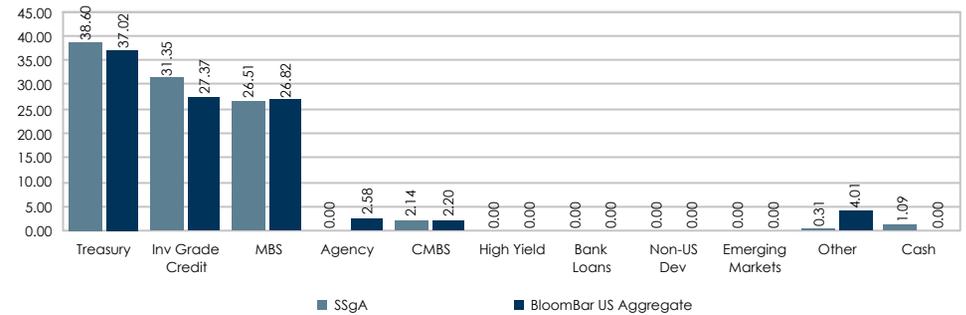
#### Characteristics



#### Performance Goals

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

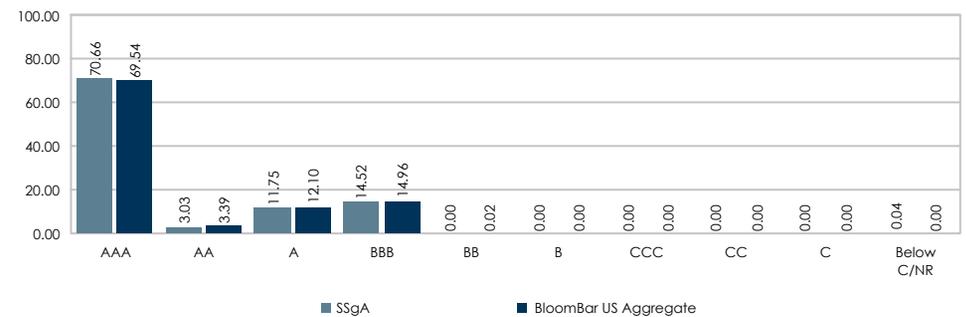
#### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>17,227</b>	<b>14,292</b>
Net Additions	860	2,702
Return on Investment	123	1,215
<b>Ending Market Value</b>	<b>18,209</b>	<b>18,209</b>

#### Quality Allocation



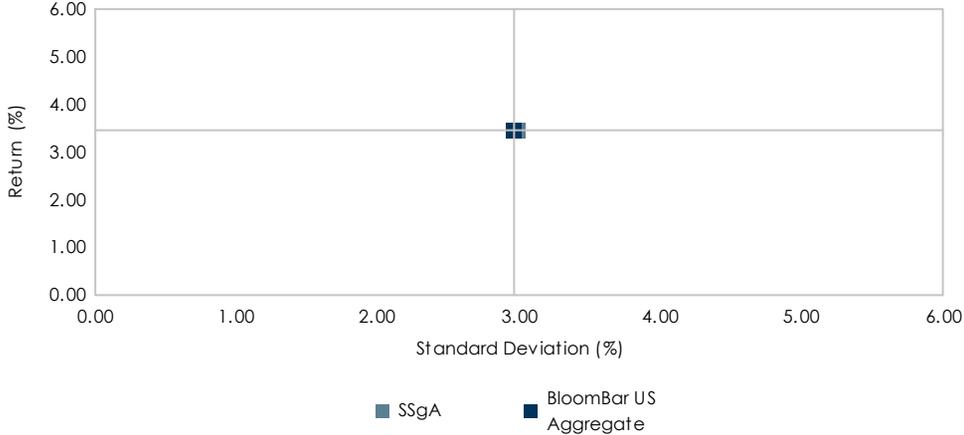
Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).

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

**SSgA US Aggregate Bond**

For the Periods Ending December 31, 2020

**Risk / Return Since Nov 2011**



**Portfolio Statistics Since Nov 2011**

	SSgA	BloomBar US Aggregate
Return (%)	3.44	3.45
Standard Deviation (%)	2.99	2.96
Sharpe Ratio	0.95	0.96

**Benchmark Relative Statistics**

Beta	1.01
R Squared (%)	99.59
Alpha (%)	-0.03
Tracking Error (%)	0.19
Batting Average (%)	55.45
Up Capture (%)	100.73
Down Capture (%)	102.04

**Growth of a Dollar Since Nov 2011**



**Return Analysis Since Nov 2011**

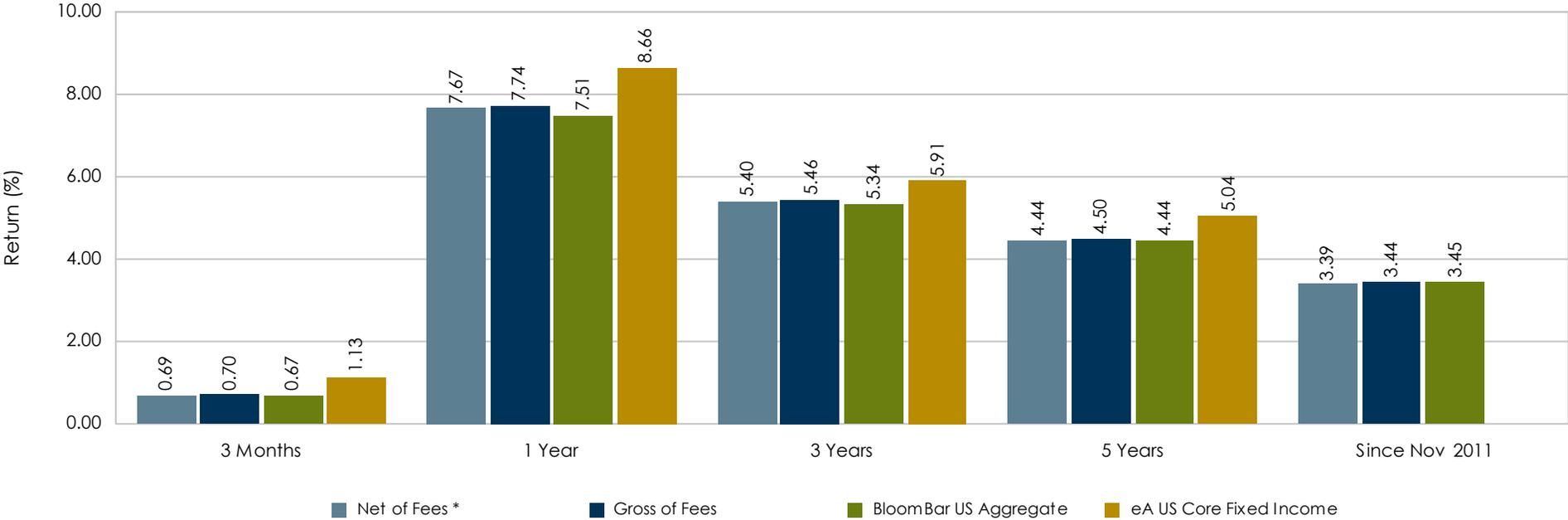
	SSgA	BloomBar US Aggregate
Number of Months	110	110
Highest Monthly Return (%)	2.61	2.59
Lowest Monthly Return (%)	-2.40	-2.37
Number of Positive Months	68	68
Number of Negative Months	42	42
% of Positive Months	61.82	61.82

Statistics are calculated using monthly return data.

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**SSgA US Aggregate Bond**

For the Periods Ending December 31, 2020



	Net of Fees *	Gross of Fees	BloomBar US Aggregate	eA US Core Fixed Income
Ranking	81	81	84	89
5th Percentile	2.34	10.62	6.80	6.04
25th Percentile	1.47	9.42	6.24	5.31
50th Percentile	1.13	8.66	5.91	5.04
75th Percentile	0.78	7.99	5.58	4.75
95th Percentile	0.36	6.70	5.01	4.10
Observations	235	235	231	226

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

\* Performance is calculated using net of fee returns.  
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### Real Assets Option

For the Periods Ending December 31, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>375</b>	<b>100.00</b>
PIMCO Diversified Real Assets	375	100.00

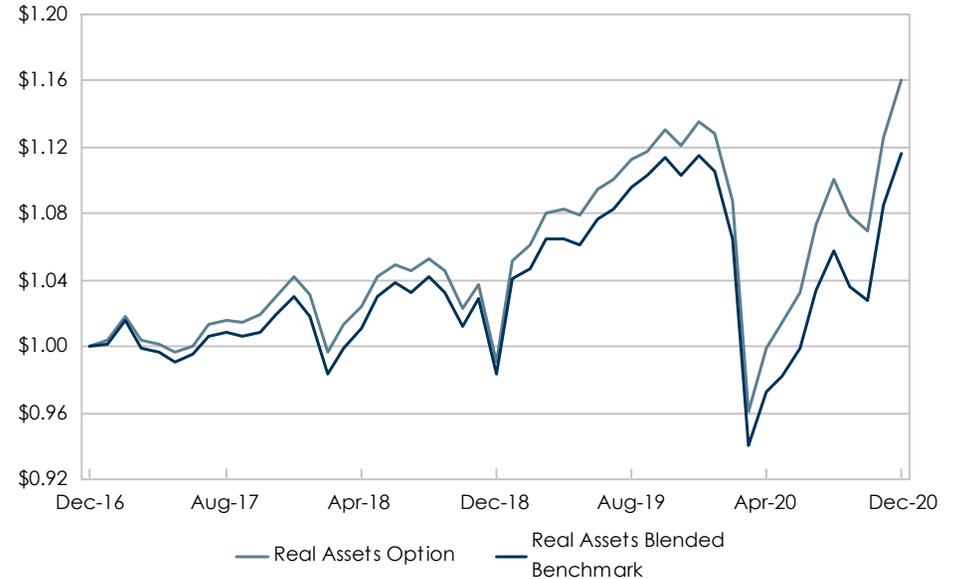
### Portfolio Information

- Real Asset Option
- This option includes a REIT, Commodity and TIPS strategy.
- Performance Goal - Outperform the custom benchmark over a complete market cycle (typically 3 to 5 years)

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

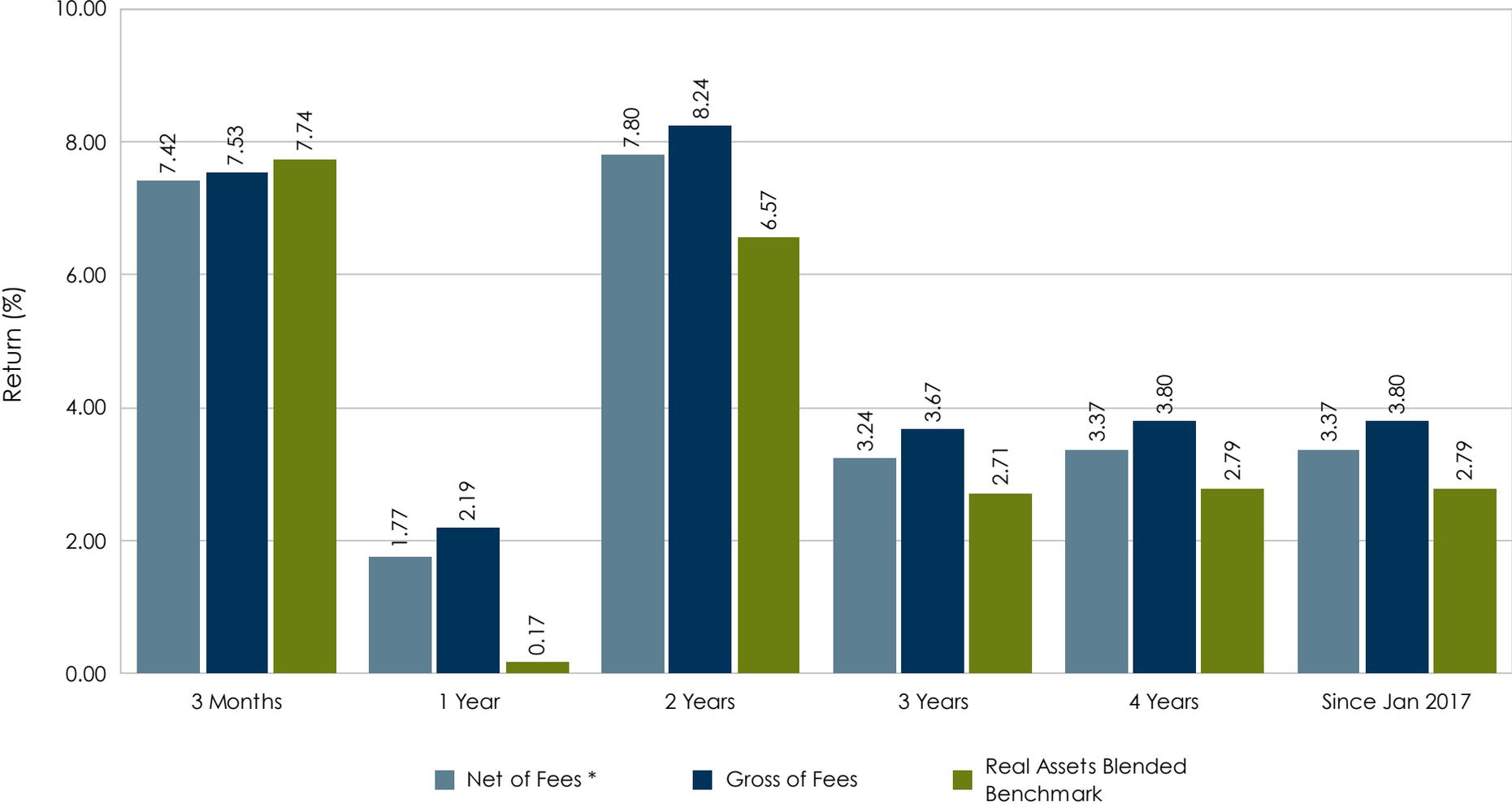
	3 Months	1 Year
<b>Beginning Market Value</b>	<b>318</b>	<b>403</b>
Net Additions	32	-19
Return on Investment	25	-10
<b>Ending Market Value</b>	<b>375</b>	<b>375</b>

### Growth of a Dollar



**Real Assets Option**

For the Periods Ending December 31, 2020



\* Performance is calculated using net of fee returns.

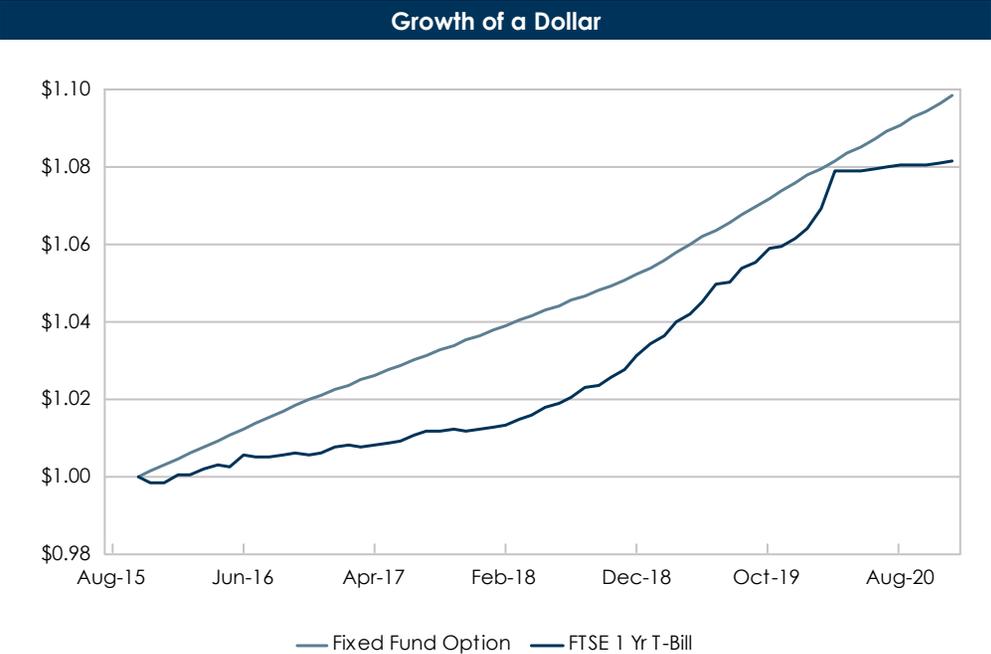
**Fixed Fund Option**

For the Periods Ending December 31, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>40,889</b>	<b>100.00</b>
Voya Fixed Plus III	40,889	100.00

- Portfolio Information**
- Fixed account designed to provide participants with principal stability over a long-term investment horizon. The Fixed Account is backed by the Voya Retirement Insurance and Annuity Company (VRIAC) general account.
  - The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar fixed income strategies.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
<b>Beginning Market Value</b>	<b>42,082</b>	<b>38,366</b>
Net Additions	-1,404	1,649
Return on Investment	211	875
<b>Ending Market Value</b>	<b>40,889</b>	<b>40,889</b>



### SSgA Target Retirement Options

For the Periods Ending December 31, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>209,901</b>	<b>100.00</b>
SSgA Target Retirement 2025	44,286	21.10
SSgA Target Retirement 2020	33,111	15.77
SSgA Target Retirement 2030	30,218	14.40
SSgA Target Retirement 2035	25,271	12.04
SSgA Target Retirement Income	22,955	10.94
SSgA Target Retirement 2040	18,836	8.97
SSgA Target Retirement 2045	13,880	6.61
SSgA Target Retirement 2050	10,568	5.03
SSgA Target Retirement 2055	6,194	2.95
SSgA Target Retirement 2060	4,573	2.18
SSgA Target Retirement 2065	10	0.00

### Portfolio Information

- This option includes a combination of passive SSgA strategies across global equity, fixed income and real assets.
- The risk/return profile of the target date funds are based upon each participant's age and time horizon.
- The target date funds automatically shift the asset allocation from more aggressive to more conservative as the participant approaches the stated retirement date.
- The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar target date funds.

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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>188,333</b>	<b>183,170</b>
Net Additions	1,665	-1,359
Return on Investment	19,903	28,090
<b>Ending Market Value</b>	<b>209,901</b>	<b>209,901</b>

### Growth of a Dollar



**Appendix**

## Definitions of Statistical Measures

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

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

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

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

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

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

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

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

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

Quality Rating Scale

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

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

February 25, 2021



*We are proud to announce that ACG has been named a Greenwich Associates Quality Leader – recognized as one of the top midsize 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 been given this honor.*

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Tab 1      Equity Long/Short Education – Shorting

Tab 2      K2 Long/Short Portfolio

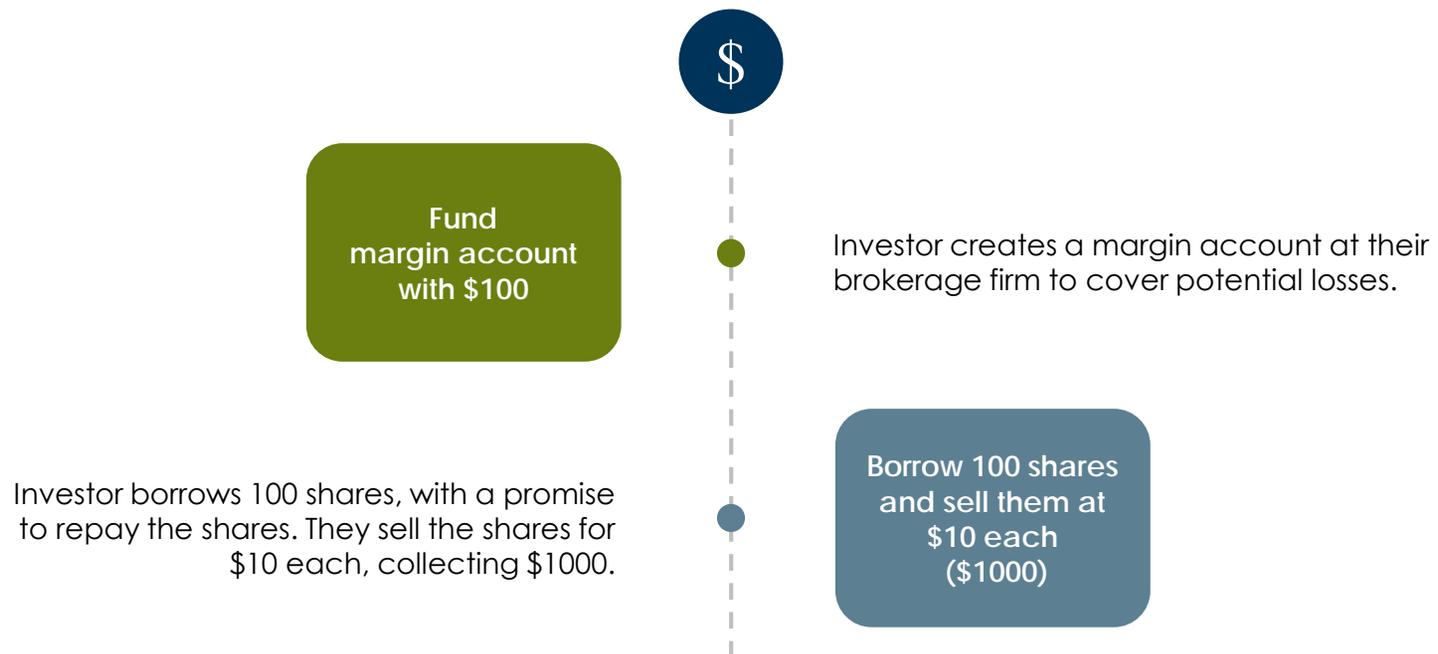
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Equity Long/Short Education – Shorting

## Sample Short Transaction

---

Investor has an idea about a stock they think will go down. How can they invest in that idea?



## Sample Short Transaction

---

Investor has an idea about a stock they think will go down. How can they invest in that idea?

**Price goes up to \$12/share.  
Buy shares to repay borrow  
(\$1000 - \$1200 = \$200 loss)**

**Price goes down to  
\$8/share. Buy shares to  
repay borrow  
(\$1000 - \$800 = \$200 profit)**

If the price increases above \$11 then the brokerage firm will require additional margin or will force investor to repay the shares they borrowed (close the short).

If the stock price goes below \$10 they can buy the shares at a lower cost, repay their borrow and keep the difference as profit.

If the stock price goes above \$10 and they choose to repay their borrow they will incur a loss.

**Increase margin  
account to cover  
potential losses or  
repay borrow**

## Sample Short Transaction

The amount the price can go up is unlimited - thus, the potential loss is limited only by the investor's pain threshold and the brokerage firm's tolerance for loss.

The price can only go to zero, thus the amount the investor can profit is limited by the initial amount they collect.



# The Most Shorted Stocks

Performance of the Goldman Sachs Index of most shorted stocks

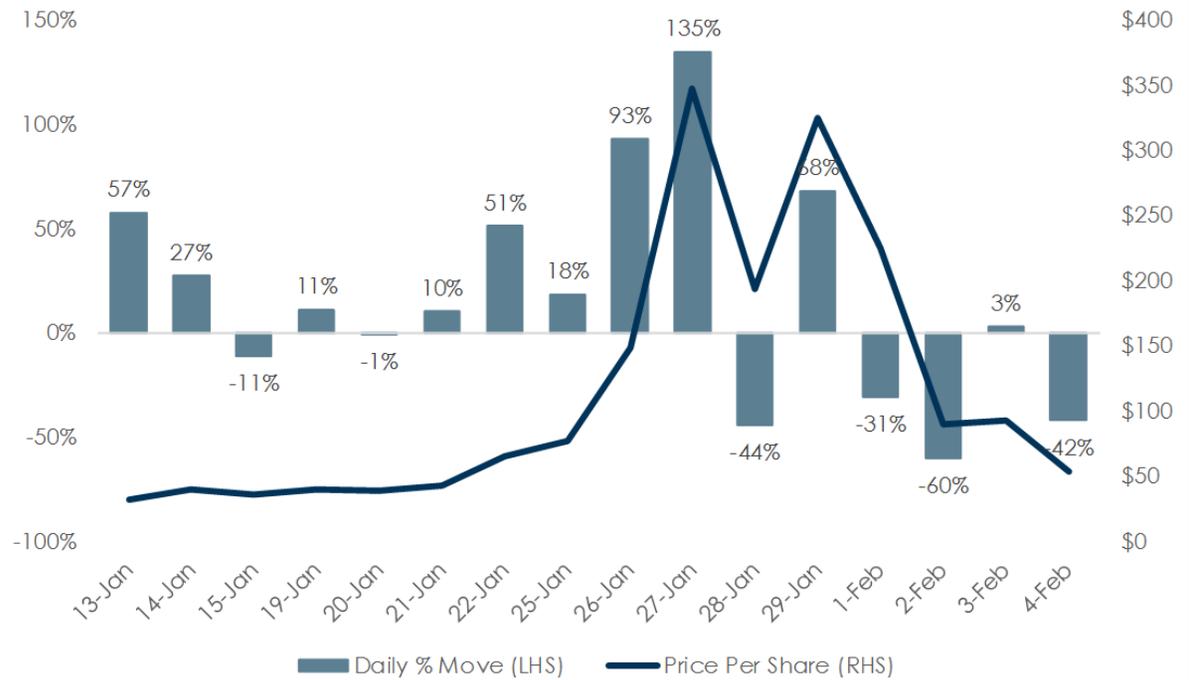


Source: Bloomberg

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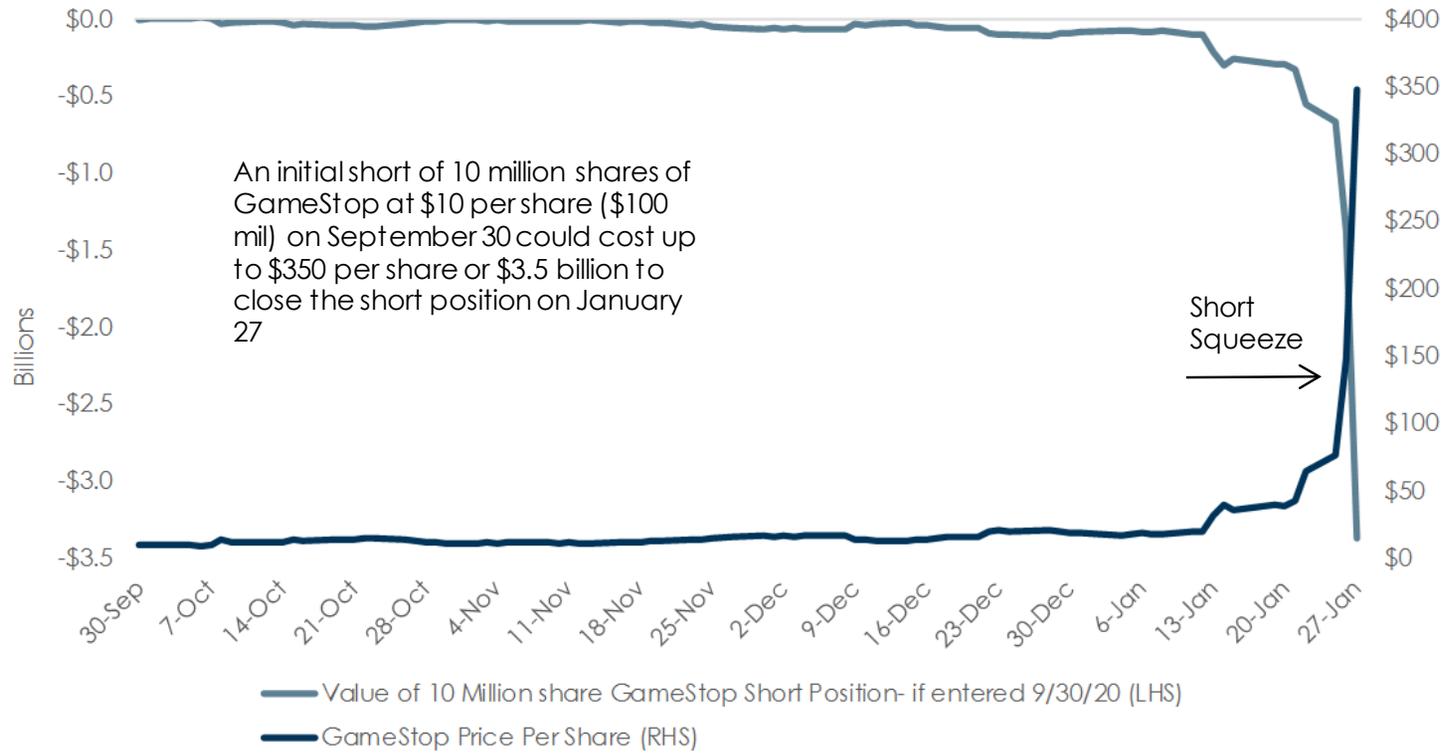


Volatility of GameStop Stock



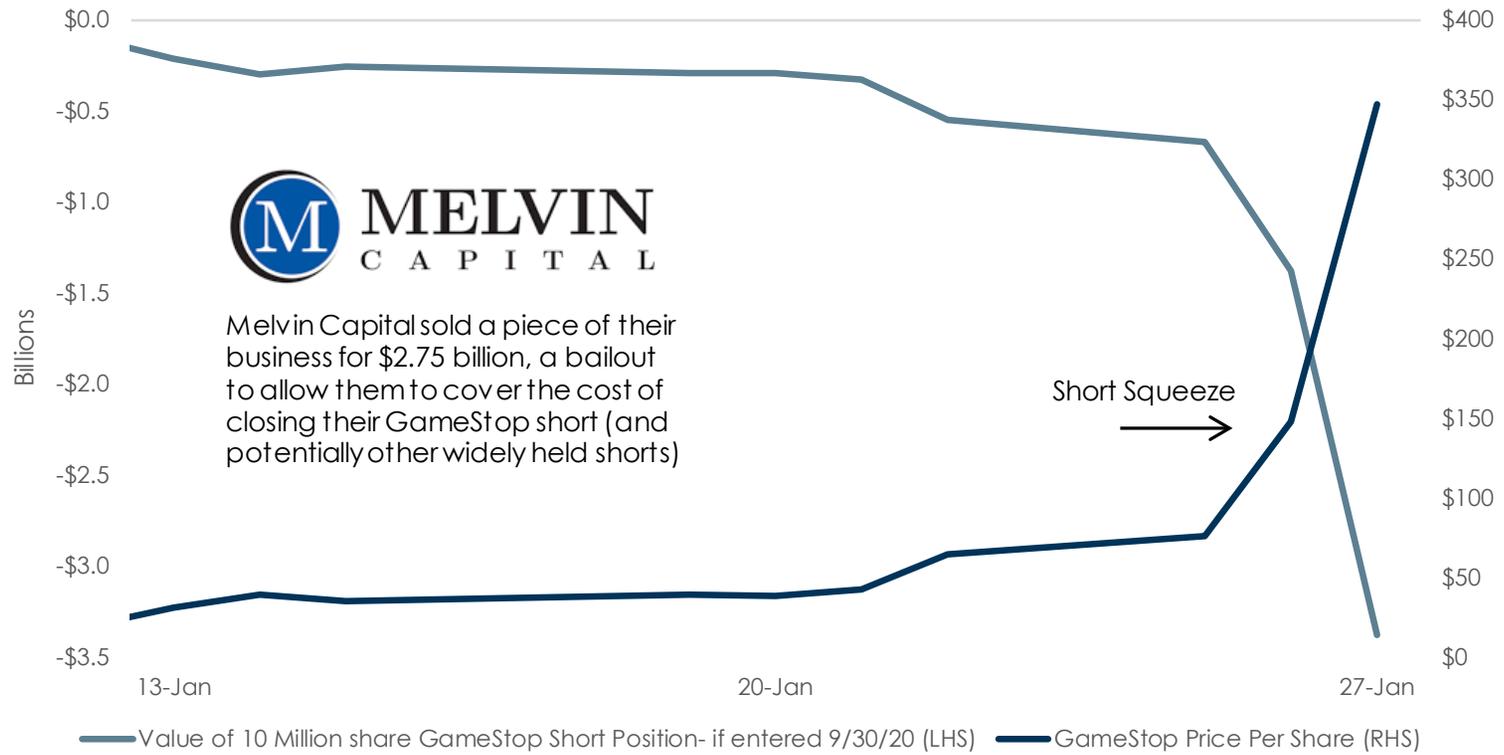
Source: Bloomberg

# GameStop Short Example



Source: Bloomberg, ACG Research

# GameStop Short Example



Source: Bloomberg, ACG Research

Both the SEC and the House plan to analyze shorting, as well as the GameStop event

The U.S. Securities and Exchange Commission headquarters in Washington, D.C.



## In Conclusion

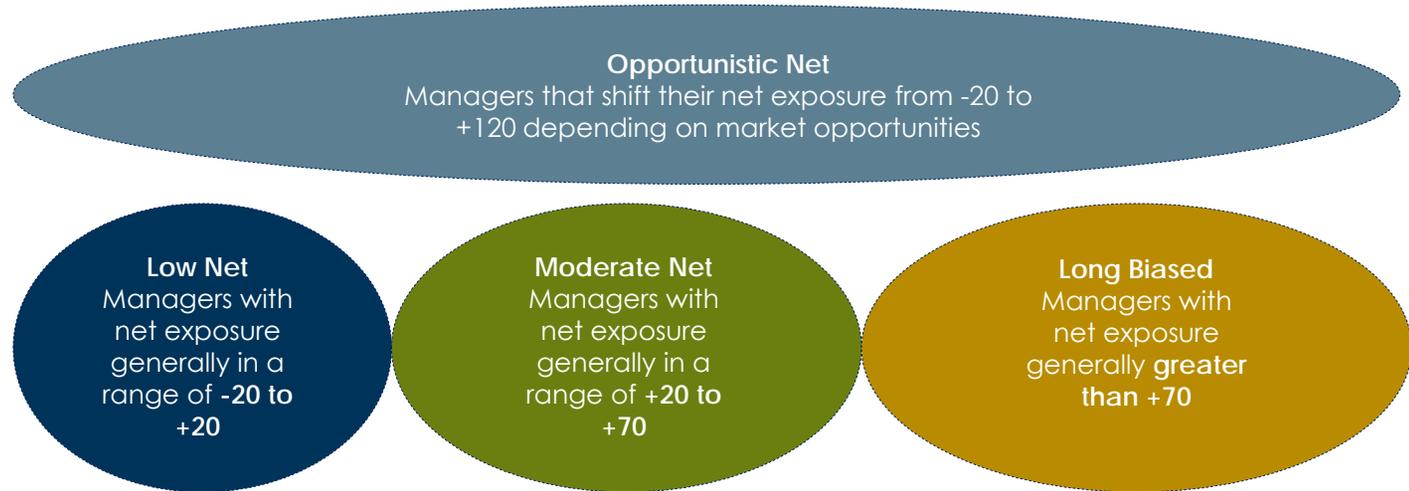
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- Shorting regulations to be discussed
- Shorting stocks can be risky, but shorting is not inherently bad
- Individual investors can impact the market

---

K2 Long/Short Portfolio

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



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

### Diversification Guidelines

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

### Portfolio Construction

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

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

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

### Diversification Guidelines

#### Manager Diversification

---

Regional Diversification: Diversify by Country and Currency

---

#### Sector/Industry Diversification

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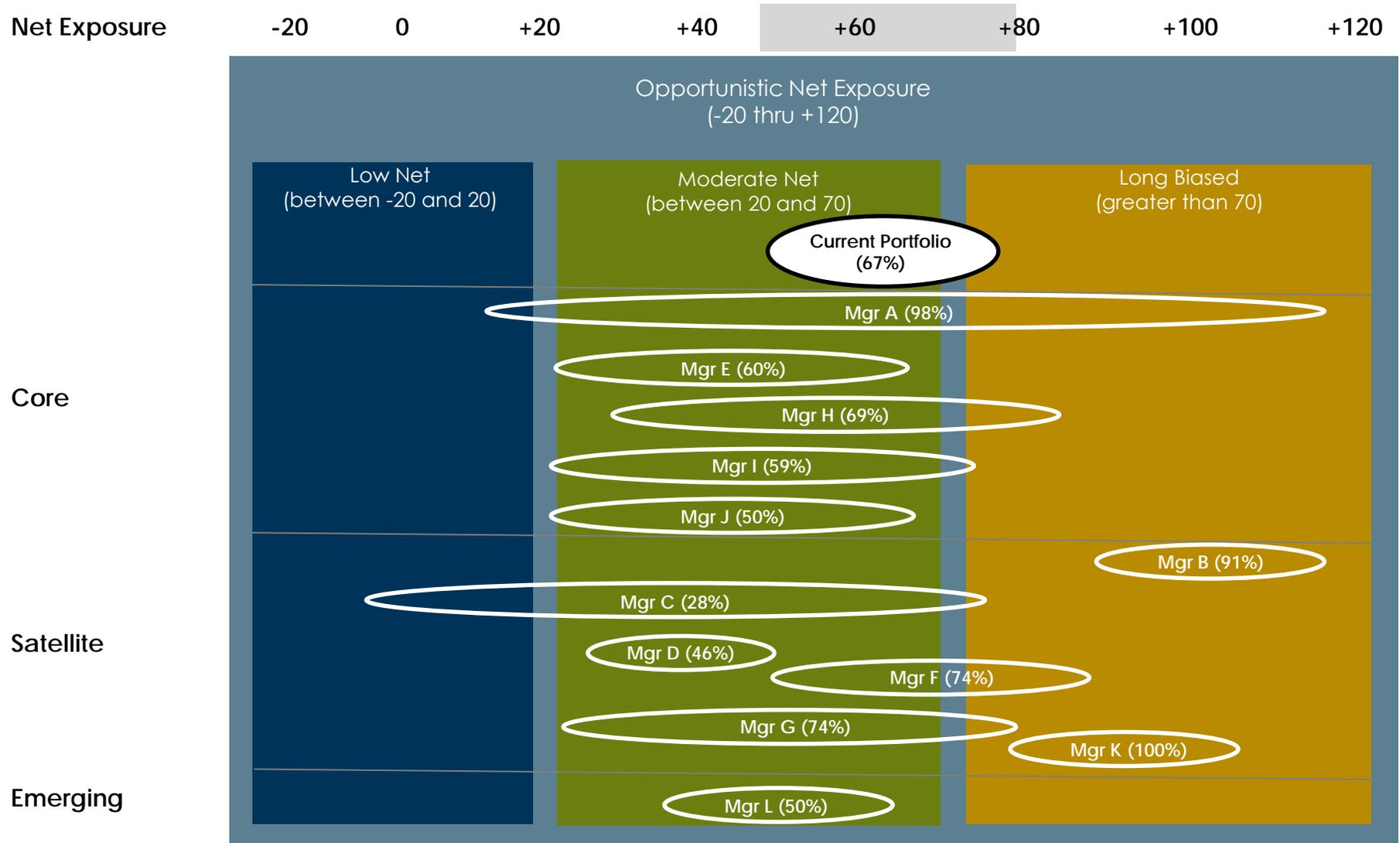
#### Market Cap Diversification

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

## K2 Long/Short Portfolio Construction and Guidelines

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



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

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

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

## K2 Long/Short Portfolio Construction and Guidelines

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

Parameter	Guidelines/ Target Ranges	Current Portfolio	Proposed Portfolio
<b>Number of Funds</b>	Minimum 8, Maximum 20	11	11
<b>Allocation per Fund</b>	Minimum 5%, Maximum 20%	Within target range	Within target range
<b>Total Allocation per Type of Fund</b>	Core 40 to 80% Satellite 20 to 60% Emerging 0 to 20%	Core 55% Satellite 45% Emerging 0%	Core 56% Satellite 35% Emerging 9%
<b>Diversification</b>	Diversify by region, sector, market cap, idea generation	Diversified by region, sector, market cap, idea generation	Diversified by region, sector, market cap, idea generation

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

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

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

K2 Long/Short Portfolio  
For the Period Ending December 31, 2020

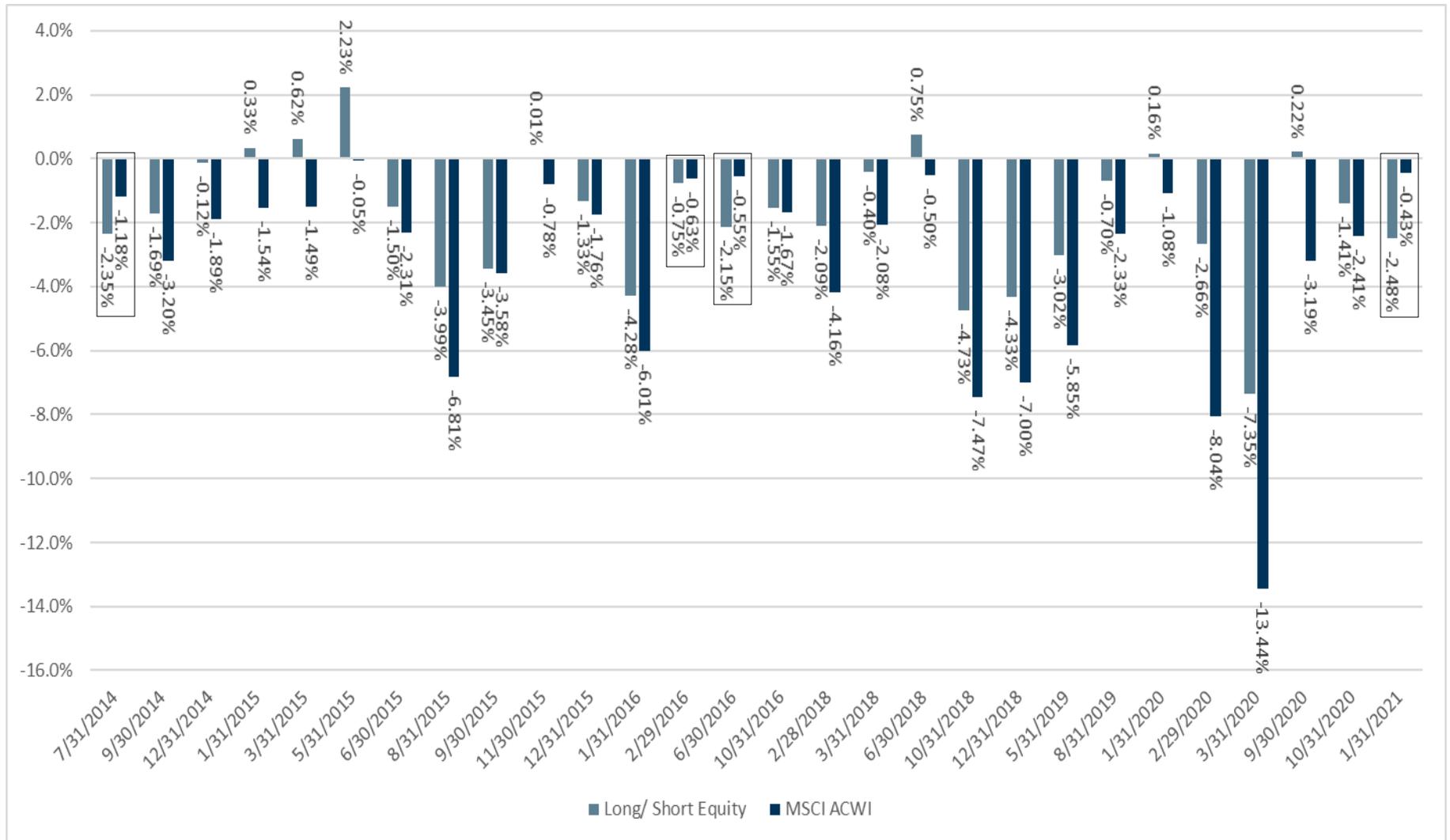
Investment Manager	Current % of Total Long/Short	Proposed Rebalanced % of Long/Short	Exposure				Regional Allocation					Market Cap		
			Long	Short	Gross	Net	North America	Europe	Asia	Latin America	Other	Large	Mid	Small
Manager A	11.3%	11.2%	104%	26%	130%	78%	2%	98%	0%	0%	0%	89%	8%	3%
Manager B	9.2%	9.1%	91%	0%	91%	91%	100%	0%	0%	0%	0%	6%	87%	7%
Manager C	6.8%	6.8%	95%	68%	163%	28%	90%	9%	1%	0%	0%	72%	18%	10%
Manager D	5.3%	5.3%	121%	75%	196%	46%	91%	9%	1%	0%	0%	52%	33%	15%
Manager E	13.2%	13.0%	136%	76%	211%	60%	87%	10%	2%	0%	1%	74%	24%	3%
Manager F	6.0%	5.9%	108%	34%	142%	74%	100%	0%	0%	0%	0%	90%	9%	1%
Manager G	8.3%	8.3%	87%	13%	100%	74%	100%	0%	0%	0%	0%	30%	45%	26%
Manager H	10.4%	10.3%	160%	91%	251%	69%	97%	3%	0%	0%	0%	95%	3%	2%
Manager I	7.3%	8.2%	115%	56%	171%	59%	82%	7%	5%	0%	6%	72%	20%	8%
Manager J	13.3%	13.1%	113%	63%	176%	50%	78%	16%	5%	0%	0%	60%	36%	4%
Manager K	8.9%	0.0%	120%	20%	140%	100%	90%	10%	0%	0%	0%	81%	19%	0%
Manager L	0.0%	8.8%	130%	80%	210%	50%	100%	0%	0%	0%	0%	41%	48%	10%
<b>Long/Short Portfolio</b>	<b>100%</b>	<b>100%</b>	<b>115%</b>	<b>48%</b>	<b>163%</b>	<b>67%</b>	<b>81%</b>	<b>17%</b>	<b>1%</b>	<b>0%</b>	<b>1%</b>	<b>66%</b>	<b>27%</b>	<b>6%</b>
<b>MSCI All Country World Index</b>							<b>60%</b>	<b>17%</b>	<b>21%</b>	<b>1%</b>	<b>1%</b>	<b>96%</b>	<b>4%</b>	<b>0%</b>
<b>+/- Index</b>							<b>21%</b>	<b>1%</b>	<b>-19%</b>	<b>-1%</b>	<b>-1%</b>	<b>-30%</b>	<b>24%</b>	<b>6%</b>
<b>Proposed Long/Short Portfolio</b>	<b>100%</b>	<b>100%</b>	<b>105%</b>	<b>54%</b>	<b>170%</b>	<b>63%</b>	<b>81%</b>	<b>16%</b>	<b>1%</b>	<b>0%</b>	<b>1%</b>	<b>63%</b>	<b>30%</b>	<b>7%</b>
<b>MSCI All Country World Index</b>							<b>60%</b>	<b>17%</b>	<b>21%</b>	<b>1%</b>	<b>1%</b>	<b>96%</b>	<b>4%</b>	<b>0%</b>
<b>+/- Index</b>							<b>21%</b>	<b>0%</b>	<b>-19%</b>	<b>-1%</b>	<b>-1%</b>	<b>-33%</b>	<b>26%</b>	<b>7%</b>

## K2 Long/Short Portfolio - Sector Exposures

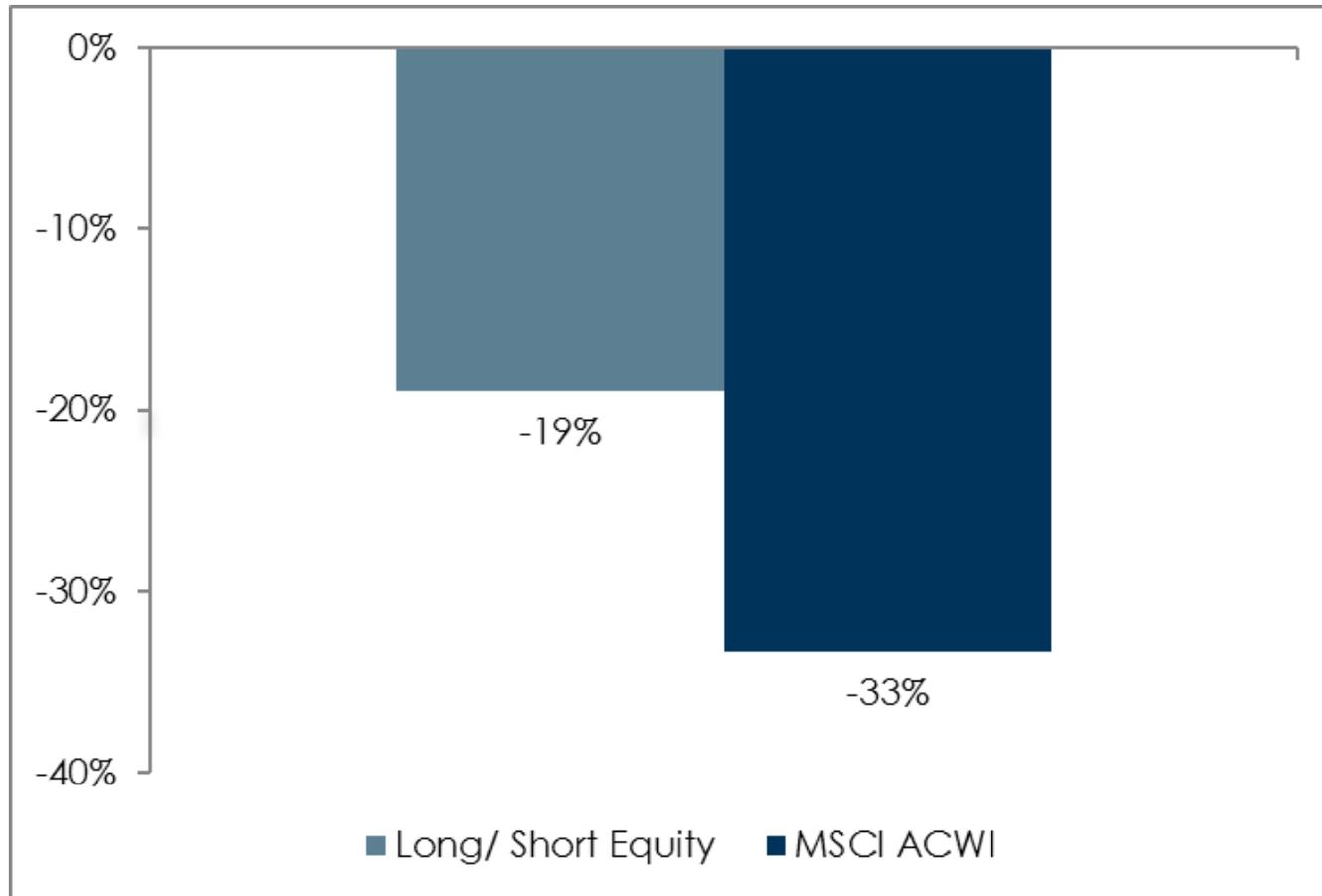
K2 Long/Short Portfolio  
For the Period Ending December 31, 2020

Investment Manager	Current % of Total Long/Short	Proposed Rebalanced % of Long/Short	Sector Allocation											
			Comm. Services	Cons. Discret.	Cons. Staples	Energy	Financials	Health Care	Industrials	Info Tech.	Materials	Real Estate	Utilities	Other
Manager A	11.3%	11.2%	0%	0%	46%	0%	0%	16%	19%	12%	4%	0%	1%	3%
Manager B	9.2%	9.1%	0%	25%	37%	0%	0%	19%	0%	19%	0%	0%	0%	0%
Manager C	6.8%	6.8%	3%	1%	0%	0%	25%	4%	10%	27%	25%	5%	0%	0%
Manager D	5.3%	5.3%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%
Manager E	13.2%	13.0%	0%	14%	18%	3%	14%	5%	17%	18%	0%	0%	0%	11%
Manager F	6.0%	5.9%	14%	0%	0%	0%	0%	0%	0%	86%	0%	0%	0%	0%
Manager G	8.3%	8.3%	5%	9%	1%	0%	5%	22%	13%	33%	13%	0%	0%	0%
Manager H	10.4%	10.3%	14%	17%	5%	1%	5%	16%	14%	22%	2%	3%	1%	0%
Manager I	7.3%	8.2%	0%	25%	7%	1%	6%	29%	11%	18%	0%	0%	0%	3%
Manager J	13.3%	13.1%	19%	28%	13%	0%	4%	1%	3%	28%	0%	4%	1%	0%
Manager K	8.9%	0.0%	0%	0%	72%	0%	17%	0%	11%	0%	0%	0%	0%	0%
Manager L	0.0%	8.8%	0%	27%	8%	0%	11%	0%	26%	18%	10%	0%	0%	0%
<b>Long/Short Portfolio</b>	<b>100%</b>	<b>100%</b>	<b>5%</b>	<b>12%</b>	<b>20%</b>	<b>1%</b>	<b>7%</b>	<b>16%</b>	<b>10%</b>	<b>22%</b>	<b>4%</b>	<b>1%</b>	<b>0%</b>	<b>2%</b>
<b>MSCI All Country World Index</b>			<b>9%</b>	<b>13%</b>	<b>7%</b>	<b>3%</b>	<b>13%</b>	<b>12%</b>	<b>10%</b>	<b>22%</b>	<b>5%</b>	<b>3%</b>	<b>3%</b>	<b>0%</b>
<b>+/- Index</b>			<b>-4%</b>	<b>-1%</b>	<b>13%</b>	<b>-2%</b>	<b>-7%</b>	<b>4%</b>	<b>0%</b>	<b>0%</b>	<b>-1%</b>	<b>-1%</b>	<b>-3%</b>	<b>2%</b>
<b>Proposed Long/Short Portfolio</b>	<b>100%</b>	<b>100%</b>	<b>5%</b>	<b>15%</b>	<b>14%</b>	<b>1%</b>	<b>6%</b>	<b>16%</b>	<b>11%</b>	<b>24%</b>	<b>4%</b>	<b>1%</b>	<b>0%</b>	<b>2%</b>
<b>MSCI All Country World Index</b>			<b>9%</b>	<b>13%</b>	<b>7%</b>	<b>3%</b>	<b>13%</b>	<b>12%</b>	<b>10%</b>	<b>22%</b>	<b>5%</b>	<b>3%</b>	<b>3%</b>	<b>0%</b>
<b>+/- Index</b>			<b>-4%</b>	<b>2%</b>	<b>7%</b>	<b>-2%</b>	<b>-7%</b>	<b>4%</b>	<b>1%</b>	<b>2%</b>	<b>-1%</b>	<b>-1%</b>	<b>-3%</b>	<b>2%</b>

## K2 Long/Short Portfolio – Downside Protection



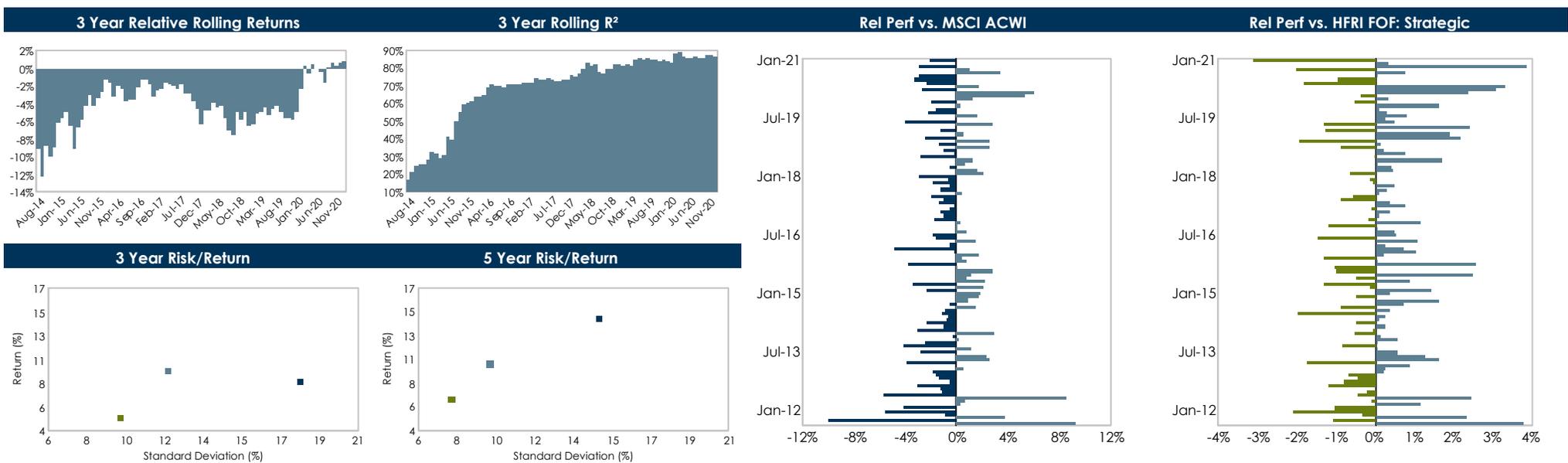
Since investing in a portfolio of direct long/ short equity managers, the OMRF Long/Short Equity composite protected in 24 of the 28 negative months incurred by the MSCI ACWI.



Since investing in a portfolio of direct long/ short equity managers, the annualized compounded return of the OMRF Long/Short Equity composite declined only 58% of the annualized compounded MSCI ACWI decline.

# K2 Long/Short Portfolio - Historical Experience

Data as of January 31, 2021	Return	Std	Sharpe	Trey.	Alpha	Track	Info	Bat	Up	Down	Last 113 Months Performance						
	%	Dev %	Ratio	Beta	Ratio	R <sup>2</sup> %	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median
<b>1 Year</b>																	
<b>K2 Long/Short Portfolio *</b>	<b>21.53</b>	<b>16.93</b>	<b>1.25</b>										<b>76</b>	<b>37</b>	<b>9.45</b>	<b>-7.35</b>	<b>0.71</b>
MSCI ACWI	17.59	25.94	0.67	0.61	0.35	87.69	9.46	11.70	0.34	50.00	69.87	52.14	75	38	12.36	-13.44	1.32
HFRI FOF: Strategic	15.59	14.42	1.06	1.04	0.20	78.35	4.89	7.90	0.75	58.33	108.86	78.78	71	42	5.60	-9.70	0.64
<b>3 Years</b>																	
<b>K2 Long/Short Portfolio *</b>	<b>9.35</b>	<b>11.82</b>	<b>0.67</b>										<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
MSCI ACWI	8.47	18.18	0.39	0.60	0.13	86.44	3.80	8.40	0.11	47.22	60.88	55.04	16.82	27.30	-8.93	24.62	8.48
HFRI FOF: Strategic	5.03	9.52	0.38	1.11	0.07	79.87	3.75	5.41	0.80	66.67	125.99	91.71	14.68	10.51	-6.67	11.23	-0.05
<b>5 Years</b>																	
<b>K2 Long/Short Portfolio *</b>	<b>10.02</b>	<b>9.47</b>	<b>0.94</b>										<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
MSCI ACWI	14.17	14.74	0.89	0.59	0.15	83.31	1.59	7.22	-0.57	38.33	58.60	58.88	-1.84	4.71	23.44	16.80	-6.86
HFRI FOF: Strategic	6.74	7.62	0.74	1.10	0.08	78.86	2.51	4.42	0.74	66.67	123.13	93.88	-0.55	3.07	10.53	5.78	-7.29



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

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

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan  
Rebalance Recommendations  
Unaudited Market Values as of February 16, 2021

	Feb 16, 2021 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
<b>Total Portfolio</b>	<b>717,353,647</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>717,353,647</b>	<b>0</b>	<b>0</b>	<b>717,353,646</b>	<b>100.00</b>
<b>Equity</b>	<b>490,507,309</b>	<b>68.38</b>	<b>70.00</b>	<b>-1.62</b>	<b>502,147,553</b>	<b>-11,640,244</b>	<b>2,400,000</b>	<b>492,907,309</b>	<b>68.71</b>
<b>US Large Cap Equity</b>	<b>185,093,868</b>	<b>25.80</b>	<b>25.00</b>	<b>0.80</b>	<b>179,338,412</b>	<b>5,755,456</b>	<b>-6,000,000</b>	<b>179,093,868</b>	<b>24.97</b>
SSgA S&P 500 Non-Lending	185,093,868	25.80	25.00	0.80	179,338,412	5,755,456	-6,000,000	179,093,868	24.97
<b>US Small/Mid Cap Equity</b>	<b>80,255,823</b>	<b>11.19</b>	<b>10.00</b>	<b>1.19</b>	<b>71,735,365</b>	<b>8,520,458</b>	<b>-9,000,000</b>	<b>71,255,823</b>	<b>9.93</b>
River Road Small Cap Value	38,684,913	5.39	5.00	0.39	35,867,682	2,817,231	-3,000,000	35,684,913	4.97
TimesSquare	41,570,910	5.80	5.00	0.80	35,867,682	5,703,228	-6,000,000	35,570,910	4.96
<b>Int'l Developed Markets Equity</b>	<b>121,390,012</b>	<b>16.92</b>	<b>20.00</b>	<b>-3.08</b>	<b>143,470,729</b>	<b>-22,080,718</b>	<b>20,000,000</b>	<b>141,390,012</b>	<b>19.71</b>
Artisan International Value	43,296,705	6.04	6.50	-0.46	46,627,987	-3,331,282	4,000,000	47,296,705	6.59
Ninety One International Dynamic Fund	38,360,589	5.35	7.00	-1.65	50,214,755	-11,854,166	10,000,000	48,360,589	6.74
WCM Focused Int'l Growth	39,732,718	5.54	6.50	-0.96	46,627,987	-6,895,269	6,000,000	45,732,718	6.38
<b>Emerging Markets Equity</b>	<b>39,275,313</b>	<b>5.48</b>	<b>5.00</b>	<b>0.48</b>	<b>35,867,682</b>	<b>3,407,630</b>	<b>-3,300,000</b>	<b>35,975,313</b>	<b>5.02</b>
Harding Loevner Emerging Markets	39,275,313	5.48	5.00	0.48	35,867,682	3,407,630	-3,300,000	35,975,313	5.02
<b>Global Long/Short Equity</b>	<b>64,492,294</b>	<b>8.99</b>	<b>10.00</b>	<b>-1.01</b>	<b>71,735,365</b>	<b>-7,243,071</b>	<b>700,000</b>	<b>65,192,293</b>	<b>9.09</b>
AKO Fund (K2)	6,687,932	0.93						6,687,932	0.93
Bridger Swiftcurrent (K2)	4,388,126	0.61					700,000	5,088,126	0.71
Engaged (K2)	6,482,699	0.90						6,482,699	0.90
Jet Capital Concentrated Fund (K2)	4,631,509	0.65						4,631,509	0.65
Redmile (K2)	3,521,642	0.49						3,521,642	0.49
Southpoint Qualified Fund (K2)	8,141,545	1.13						8,141,545	1.13
SQN (K2)	3,914,683	0.55						3,914,683	0.55
Starboard Value and Opportunity Fund (K2)	5,784,172	0.81						5,784,172	0.81
Suvretta Partners (K2)	6,640,356	0.93						6,640,356	0.93
Tremblant Partners (K2)	8,528,161	1.19						8,528,161	1.19
Triam Partners (K2)	5,771,468	0.80					-5,771,468	0	0.00
Impactive (K2)	0	0.00					5,771,468	5,771,468	0.80
<b>Fixed Income</b>	<b>188,536,292</b>	<b>26.28</b>	<b>25.00</b>	<b>1.28</b>	<b>179,338,412</b>	<b>9,197,880</b>	<b>-17,000,000</b>	<b>171,536,292</b>	<b>23.91</b>
JP Morgan Fixed Income	88,365,393	12.32	10.00	2.32	71,735,365	16,630,029	-17,000,000	71,365,393	9.95
Amundi Pioneer Core Plus Bond Fund	48,716,000	6.79	7.50	-0.71	53,801,524	-5,085,524		48,716,000	6.79
BlackRock Strategic Income Opportunities	51,454,899	7.17	7.50	-0.33	53,801,524	-2,346,625		51,454,899	7.17
<b>Real Assets</b>	<b>32,324,902</b>	<b>4.51</b>	<b>5.00</b>	<b>-0.49</b>	<b>35,867,682</b>	<b>-3,542,781</b>	<b>0</b>	<b>32,324,902</b>	<b>4.51</b>
JP Morgan Special Situation Property	13,151,717	1.83	2.00	-0.17	14,347,073	-1,195,356		13,151,717	1.83
JP Morgan Strategic Property	19,173,185	2.67	3.00	-0.33	21,520,609	-2,347,425		19,173,185	2.67
<b>Cash and Equivalents</b>	<b>5,985,144</b>	<b>0.83</b>	<b>0.00</b>	<b>0.83</b>	<b>0</b>	<b>5,985,144</b>	<b>14,600,000</b>	<b>20,585,144</b>	<b>2.87</b>
Administrative Account Cash	747,497	0.10						747,497	0.10
DB Dep/Dist Cash	1,637,160	0.23						1,637,160	0.23
Misc. Assets Cash	2,397,030	0.33					15,300,000	17,697,030	2.47
Fixed Income Cash	97,767	0.01						97,767	0.01
International Equity Cash	58,419	0.01						58,419	0.01
Large Cap Equity Cash	56,280	0.01						56,280	0.01
Long/Short Direct Cash	969,100	0.14					-700,000	269,100	0.04
Real Estate Cash	21,890	0.00						21,890	0.00

<sup>1</sup> Market Value as of 1/31/2021



February 15, 2021

Board of Trustees  
Oklahoma Municipal Retirement Fund  
1001 NW 63<sup>rd</sup> Street, Suite 260  
Oklahoma City, OK 73116

We are pleased to confirm our understanding of the services we are to provide Oklahoma Municipal Retirement Fund (the “Fund”) for the year ended June 30, 2021. We will audit the financial statements of the Fund which comprise the statements of fiduciary net position (Defined Benefit and Defined Contribution Plans) as of June 30, 2021, and the related statements of changes in fiduciary net position (Defined Benefit and Defined Contribution Plans) for the year then ended, and the related notes to the financial statements. Accounting standards generally accepted in the United States provide for certain required supplementary information (RSI), such as management’s discussion and analysis (MD&A), to supplement the Fund’s basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the Fund’s RSI in accordance with auditing standards generally accepted in the United States. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by U.S. generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- Management’s Discussion and Analysis.
- Schedule of Investment Returns

We have also been engaged to report on supplementary information other than RSI that accompanies the Fund's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States, and we will provide an opinion on it in relation to the financial statements as a whole in a report combined with our auditors' report on the financial statements:

- Analysis of Fund Ownership for Defined Contribution Plans

The 2021 engagement is the 5<sup>th</sup> year of the 5-year agreement.

### **Audit Objectives**

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the above paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the Fund and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the Fund's financial statements. Our report will be addressed to the Board of Trustees of the Fund. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or issue reports, or may withdraw from this engagement.

### **Audit Objectives, Continued**

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the Fund is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

### **Audit Procedures—General**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Fund or to acts by management or employees acting on behalf of the Fund. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste and abuse.

### **Audit Procedures—General, Continued**

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, an unavoidable risk exists that some material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

### **Audit Procedures—Internal Control**

Our audit will include obtaining an understanding of the Fund and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

### **Audit Procedures—Internal Control, Continued**

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

### **Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Fund's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

### **Other Services**

We will draft the financial statements and related notes of the Fund in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

### **Management Responsibilities**

Management is responsible for designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreement.

### **Management Responsibilities, Continued**

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, including identification of all related parties and all related-party relationships and transactions, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the Fund from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Fund involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Fund received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the Fund complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, or contracts or grant agreements that we report.

You are responsible for the preparation of the supplementary information, which we have been engaged to report on, in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

### **Management Responsibilities, Continued**

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

### **Engagement Administration, Fees, and Other**

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

We will provide copies of our reports to the Fund; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Finley & Cook, PLLC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to the State Auditor and Inspector or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Finley & Cook, PLLC's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

**Engagement Administration, Fees, and Other, Continued**

The audit documentation for this engagement will be retained for a minimum of 5 years after the report release date or for any additional period requested by the State Auditor and Inspector. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

We expect to begin our audit during October and November 2021 and to issue our reports no later than December 15, 2021. Dan Bledsoe is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them.

Our fee for these services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, etc.) except that we agree that our gross fee, including expenses, will not exceed \$30,500. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 30 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

Our fee of \$30,500 is based on our planned proposal of fees for the 5-year period as shown below:

<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
\$ 26,500	27,500	28,500	29,500	30,500

**Engagement Administration, Fees, and Other, Continued**

It is our understanding that 25 copies of the audit report will be delivered to the Fund no later than December 15, 2021.

*Government Auditing Standards* suggest that we provide you with a copy of our most recent external peer review report and any subsequent peer review reports received during the period of the contract. Our 2019 peer review report accompanies this letter.

**Notification of Report Reproduction**

You agree that you will notify us and obtain our consent before reproducing our report for any reason and in any medium.

Board of Trustees  
Oklahoma Municipal Retirement Fund  
February 15, 2021  
Page -10-

We appreciate the opportunity to be of service to the Fund and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,

FINLEY & COOK, PLLC  
CERTIFIED PUBLIC ACCOUNTANTS



Dan Bledsoe  
Partner

**RESPONSE:**

This letter correctly sets forth the understanding of  
**Oklahoma Municipal Retirement Fund.**

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Jodi S. Cox, Executive Director and CEO

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Date

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Donna Doolen, Chairman of the Board

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Date

(ALG CL-1.3.1 (2/20))



## Report on the Firm's System of Quality Control

August 9, 2019

To the Members of  
Finley & Cook, PLLC  
and the Peer Review Committee of the OSCPA

We have reviewed the system of quality control for the accounting and auditing practice of Finley & Cook, PLLC (the firm) in effect for the year ended March 31, 2019. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary). The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

### **Firm's Responsibility**

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

### **Peer Reviewer's Responsibility**

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

### **Required Selections and Considerations**

Engagements selected for review included an engagement performed under *Government Auditing Standards*, including a compliance audit under the Single Audit Act, an audit performed under FDICIA, and audits of employee benefit plans.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

To the Members of  
Finley & Cook, PLLC  
and the Peer Review Committee of the OSCPA  
Page 2

### **Opinion**

In our opinion the system of quality control for the accounting and auditing practice Finley & Cook, PLLC in effect for the year ended March 31, 2019 has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of pass, pass with deficiency(ies), or fail. Finley & Cook, PLLC has received a peer review rating of pass.

A handwritten signature in black ink that reads "HBC CPAs & Advisors". The signature is written in a cursive, slightly slanted style.

HBC CPAs & Advisors  
Oklahoma City, Oklahoma



February 15, 2021

Board of Trustees  
Oklahoma Municipal Retirement Fund  
1001 NW 63<sup>rd</sup> Street, Suite 260  
Oklahoma City, OK 73116

### Examination of Census Data

We are pleased to confirm our understanding of the services we are to provide for the Defined Benefit Plans of the Oklahoma Municipal Retirement Fund (the “Fund”).

We will examine the following assertions of the Fund as of June 30, 2021:

1. The census data provided to the actuary as of July 1, 2020, is complete and accurate based on the accumulation of census data reported by participating employers for the period from July 1, 2020, to June 30, 2021. Census data includes the following for the categories listed below:

#### Active Participants

- Date of birth
- Service credit date
- Eligible compensation
- Gender
- Employment status

#### Retirees

- Date of birth
- Service credit date
- Gender
- Contingent annuitant’s birthdate if participant selected joint and survivor benefit
- Retirement status
- Form of benefit
- Monthly benefit

As set forth in the Participant Accounting System and as required by the actuary.

2. The census data provided to the actuary as of July 1, 2021, properly reflects current benefit provisions in effect as of July 1, 2021, included in the Participant Accounting System and the respective Joinder Agreement.
3. The census data provided to the actuary as of July 1, 2021, properly excludes deceased members based on the Plan's validation of the existence of inactive and retired members by cross-matching social security numbers of inactive and retired members with the Social Security Administration as of June 30, 2021.

Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Accordingly, it will include examining on a test basis your records and other procedures to obtain evidence necessary to enable us to express our opinion as to whether the above assertions are fairly stated, in all material respects based on conformity with the following criteria as developed by OMRF:

The tests performed as determined by Finley & Cook for each assertion will not result in more than a 5% exception rate.

We will issue a written report upon completion of our examination. Our report will be addressed to the Board of Trustees of the Fund. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or may withdraw from this engagement.

Because of the inherent limitations of an examination engagement, together with the inherent limitations of internal control, an unavoidable risk exists that some material misstatements may not be detected, even though the examination is properly planned and performed in accordance with the attestation standards.

The report will be limited to use by the Fund and its member cities participating in the Fund's defined benefit plans and their auditors.

Our engagement will not include a detailed inspection of every transaction and cannot be relied on to disclose all material errors, or known and suspected fraud or noncompliance with laws or regulations, or internal control deficiencies, that may exist. However, we will inform you of any known and suspected fraud and noncompliance with laws or regulations, internal control deficiencies identified during the engagement, and uncorrected misstatements that come to our attention unless clearly trivial.

We understand that you will provide us with the information required for our examination and that you are responsible for the accuracy and completeness of that information. We may advise you about appropriate criteria, but the responsibility for the subject matter remains with you.

You are responsible for the presentation of census data maintained by the Fund in accordance with the criteria described above; and for selecting the criteria and determining that such criteria are appropriate for your purposes. You are also responsible for making all management decisions and performing all management functions; for designating an individual with suitable skill, knowledge, or experience to oversee any nonattest services we provide; and for evaluating the adequacy and results of those services and accepting responsibility for them. Failure to provide such an assertion will result in our withdrawal from the engagement. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the measurement, evaluation, or disclosure of the subject matter; (2) additional information that we may request for the purpose of the examination; and (3) unrestricted access to persons within the Fund from whom we determine it necessary to obtain evidence.

At the conclusion of the engagement, you agree to provide us with certain written representations in the form of a representation letter.

Dan Bledsoe is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

We expect to begin our examination during March and April 2022. We estimate that our fees for these services will be \$11,500. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the examination. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 30 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

Board of Trustees  
Oklahoma Municipal Retirement Fund  
February 15, 2021  
Page -4-

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,

FINLEY & COOK, PLLC  
CERTIFIED PUBLIC ACCOUNTANTS



Dan Bledsoe  
Partner

**RESPONSE:**

This letter correctly sets forth the understanding of  
**Oklahoma Municipal Retirement Fund.**

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Jodi S. Cox, Executive Director and CEO

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Date

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Donna Doolen, Chairman of the Board

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Date



February 15, 2021

Board of Trustees  
Oklahoma Municipal Retirement Fund  
1001 NW 63<sup>rd</sup> Street, Suite 260  
Oklahoma City, OK 73116

### **GASB 68 Information**

We are pleased to confirm our understanding of the services we are to provide the Oklahoma Municipal Retirement Fund Defined Benefit Plan (the “Plan”) for the year ended June 30, 2021. We will audit the fiduciary net position as of June 30, 2021, and the changes in fiduciary net position for the year then ended, included in the Schedule of Changes in Fiduciary Net Position by Employer (the “Schedule”) of the Plan, and the related notes. We will also audit the fiduciary net position of each individual employer as of June 30, 2021, and the changes in fiduciary net position of each individual employer for the year then ended, included in the Schedules, and the related notes.

### **Audit Objectives**

The objective of our audit is the expression of opinions as to whether your Schedules are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit will be conducted in accordance with auditing standards generally accepted in the United States and will include tests of the accounting records of the Plan and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the Plan’s Schedules. Our report will be addressed to the Board of Trustees of the Oklahoma Municipal Retirement Fund. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or issue reports, or may withdraw from this engagement.

### **Audit Procedures—General**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Schedules; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Schedules. We will plan and perform the audit to obtain reasonable assurance about whether the Schedules are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Plan or to acts by management or employees acting on behalf of the Plan.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, an unavoidable risk exists that some material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the Schedules. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the Schedules; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

### **Audit Procedures—Internal Control**

Our audit will include obtaining an understanding of the Plan and its environment, including internal control, sufficient to assess the risks of material misstatement of the Schedules and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the Schedules and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the Schedules. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control.

### **Other Services**

We will draft the Schedule and related notes of the Schedule in conformity with U.S. generally accepted accounting principles based on information provided by you.

### **Management Responsibilities**

Management is responsible for designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of the Schedules that are free from material misstatement, whether due to fraud or error, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the Schedules and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreement.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the Schedules, including identification of all related parties and all related-party relationships and transactions, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the Plan from whom we determine it necessary to obtain audit evidence.

### **Management Responsibilities, Continued**

Your responsibilities include adjusting the Schedules to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the Schedules taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Plan involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the Schedules. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Plan received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the Plan complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, or contracts or grant agreements that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

You agree to assume all management responsibilities relating to the Schedules and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the Schedules and related notes and that you have reviewed and approved the Schedules and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

**Engagement Administration, Fees, and Other**

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

We will provide copies of our reports to the Plan; however, management is responsible for distribution of the reports and the Schedule. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Finley & Cook, PLLC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to the State Auditor and Inspector or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Finley & Cook, PLLC's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of 5 years after the report release date or for any additional period requested by the State Auditor and Inspector. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

We expect to begin our audit during March and April 2022, and to issue our reports no later than May 31, 2022. Dan Bledsoe is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them.

**Engagement Administration, Fees, and Other, Continued**

Our fee for these services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, etc.) except that we agree that our gross fee, including expenses, will not exceed \$19,500. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 30 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

It is our understanding that up to 15 copies of the audit report will be delivered to the Plan no later than May 31, 2022, along with an electronic version (PDF).

Our 2019 peer review report accompanies this letter.

**Notification of Report Reproduction**

You agree that you will notify us and obtain our consent before reproducing our report for any reason and in any medium.

Board of Trustees  
Oklahoma Municipal Retirement Fund  
February 15, 2021  
Page -7-

We appreciate the opportunity to be of service to the Plan and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,

FINLEY & COOK, PLLC  
CERTIFIED PUBLIC ACCOUNTANTS



Dan Bledsoe  
Partner

**RESPONSE:**

This letter correctly sets forth the understanding of  
**Oklahoma Municipal Retirement Fund.**

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Jodi S. Cox, Executive Director and CEO

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Date

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Donna Doolen, Chairman of the Board

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Date

(ALG CL-1.3.1 (2/20))  
GASB 68



## Report on the Firm's System of Quality Control

August 9, 2019

To the Members of  
Finley & Cook, PLLC  
and the Peer Review Committee of the OSCPA

We have reviewed the system of quality control for the accounting and auditing practice of Finley & Cook, PLLC (the firm) in effect for the year ended March 31, 2019. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary). The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

### **Firm's Responsibility**

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

### **Peer Reviewer's Responsibility**

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

### **Required Selections and Considerations**

Engagements selected for review included an engagement performed under *Government Auditing Standards*, including a compliance audit under the Single Audit Act, an audit performed under FDICIA, and audits of employee benefit plans.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

To the Members of  
Finley & Cook, PLLC  
and the Peer Review Committee of the OSCPA  
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### **Opinion**

In our opinion the system of quality control for the accounting and auditing practice Finley & Cook, PLLC in effect for the year ended March 31, 2019 has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of pass, pass with deficiency(ies), or fail. Finley & Cook, PLLC has received a peer review rating of pass.

A handwritten signature in black ink that reads "HBC CPAs & Advisors". The signature is written in a cursive, slightly slanted style.

HBC CPAs & Advisors  
Oklahoma City, Oklahoma

**Report on Newly Adopted or Amended Plans  
 Oklahoma Municipal Retirement Fund  
 Feb-21 (revised)**

City	Plan Type	Effective	Details of Plan Changes	Current
Sand Springs	CMO	3/1/2021	✓Increase GPU to 20.00%	Effective 10/1/2015 Vesting 20%/1...100%/5 Employer contr. Variable Employee contr. 8% GPU Loans Yes
Yukon	DB	2/1/2021	✓Include City Manager	Effective 1/1/2020 Plan AAA Contribution Type Pretax Hybrid No Vesting years 5 Period Certain 5 years COLA No Employee contr. Specified 3.00%
Yukon	CMO	2/1/2021	✓Decrease GPU to 0.00%	Effective 9/1/2015 Vesting 100% Immediate Employer contr. Variable Employee contr. GPU 5.00% Loans Yes