



Board of Trustees

Meeting of April 30, 2021



In accordance with Senate Bill 661, which temporarily modified the Open Meeting Act as approved by Governor Stitt on March 18, 2020. OkMRF to host a virtual Board of Trustees' meeting option until the State of Emergency is lifted or November 15, 2020, whichever occurs first. Please join us using either option.

Teleconference dial in number: +1 405-594-0415 Conference ID: 378 669 26#

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

OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA

Meeting at 10:00 a.m.

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

April 30, 2021

1. Call to Order
2. Approval of Consent Agenda
 - A. Minutes of March 26, 2021, Meeting(s)
 - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:
 1. Defined Benefit Balanced Fund
 2. International Investment Equity Fund
 3. Aggressive Equity Fund
 4. Real Assets
 5. Global Equity Index Fund
 6. ESG U.S. Stock Fund
 7. Growth & Value Fund
 8. S&P 500 Index
 9. Total Yield Bond Fund
 10. Bond Index Fund
 11. Voya Fixed Plus III
 12. Target Retirement 2065 Fund
 13. Target Retirement 2060 Fund
 14. Target Retirement 2055 Fund
 15. Target Retirement 2050 Fund
 16. Target Retirement 2045 Fund
 17. Target Retirement 2040 Fund
 18. Target Retirement 2035 Fund
 19. Target Retirement 2030 Fund
 20. Target Retirement 2025 Fund
 21. Target Retirement 2020 Fund
 22. Target Retirement Income Fund
 23. Loan Fund
 24. Self-Directed Brokerage Fund
 - C. Purchases and Sales of Assets
 - D. Administrative Expenses and Fees
 - E. Benefit Payments and Contribution Refunds
 - F. Acknowledgement and Receipt of First Amendment to Amended and Restated Declaration of Trust for JPMorgan Strategic Property Fund Effective December 1, 2020
 - G. Acknowledgement and Receipt of PIMCO Real Assets Amended and Restated Declaration of Trust Effective March 1, 2021
 - H. Acknowledgement and Receipt of Amended and Restated Offering Memorandum for Harding Loevner Collective Investment Trust Effective April 1, 2021
3. Consideration and Possible Action of Items Removed from the Consent Agenda
4. Comments from the Public
5. Consideration and Possible Action to Authorize Staff, as Trust Administrator, to Respond to the Open Records Request Asking for Confidential Information from the City of Eufaula's Pension Records
6. Dean Actuaries, LLC: Consideration and Possible Acceptance of the Summary of GASB Accounting Results June 30, 2021 – Sean Sullivan
7. TimesSquare: Annual Update from Investment Managers – Jeffrey Braemer and Grant Babyak
8. Consideration and Possible Action Regarding Investment Committee Report
 - A. ACG: Review of Monthly ASAP Reports
 - B. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets as Recommended by the Investment Committee

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

Teleconference Attendees: Donna Doolen and Hollis "Ed" Tinker

9. Consideration and Possible Action Regarding Administrative Committee Report
 - A. Consideration and Possible Action Regarding Executive Director Review as Recommended by the Administrative Committee
10. Consideration and Possible Action Regarding Contract Committee Report
11. Receive Report on Newly Adopted or Amended OkMRF Member Plans
12. OkMRF Staff Report
13. New Business
14. Trustee/Member Comments
15. Adjourn

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

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
March 26, 2021

1. Call To Order

The Board of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on March 26, 2021, at 10:01 a.m. with Chair Doolen presiding. On roll call, the following members were present:

BOARD OF TRUSTEES

Chair: Donna Doolen, Finance Director, City of Ada
Vice-Chair: Robert Johnston, City Manager, City of Clinton
Treasurer: Jim Luckett, Jr., Retiree, City of Thomas
Secretary: Robert Park, Retiree, City of Sallisaw (*arrived at 10:17 a.m.*)
Members: Joe Don Dunham, City Manager, City of Guymon (*via video*)
Tamera Johnson, Retiree, City of Shawnee (*via video*)
Tim Rooney, City Manager, City of Mustang (*via video*)
Melissa Reames, Deputy City Manager & Chief Financial Officer, City of Stillwater (*via video, left at 11:57 a.m.*)
Ed Tinker, Retiree, City of Glenpool (*left at 11:57 a.m.*)

OTHERS PRESENT:

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

OkMRF Attorney: David Davis (*via video*)

Others: Kevin Moore, ACG (*via video*)
Ryan Siebers, ACG (*via video*)
David Settles, SSgA (*via video*)
Brian Murtagh, SSgA (*via video*)
Sean Sullivan, Dean Actuaries (*via telephone*)
Gar Chung, Financial Investment News (*via video*)
Rowen Descallar, Pagent Media (*via video*)
Unknown Participant (*via phone, 914-584-0654*)

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for the March 26, 2021 meeting was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe by 10:00 a.m. on March 25, 2021.

Signature(s)

2. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of February 26, 2021 Meeting(s)

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

Option	Value By Fund
Defined Benefit	\$ 715,623,342.96
International Investment Equity	\$ 9,732,973.56
Aggressive Equity	\$ 22,567,733.65
Real Assets Fund	\$ 439,492.10
ESG US Stock Fund	\$ 904,768.30
Global Equity	\$ 10,189,886.24
Growth and Value Equity	\$ 25,340,127.59
S & P 500 Index	\$ 33,794,212.53
Target Retirement 2065	\$ 10,011.69
Target Retirement 2060	\$ 4,765,815.91
Target Retirement 2055	\$ 6,585,642.39
Target Retirement 2050	\$ 11,289,027.46
Target Retirement 2045	\$ 14,422,531.20
Target Retirement 2040	\$ 19,462,427.71
Target Retirement 2035	\$ 25,485,970.54
Target Retirement 2030	\$ 30,612,015.72
Target Retirement 2025	\$ 43,897,054.72
Target Retirement 2020	\$ 33,295,460.70
Target Retirement Income	\$ 22,912,058.95
Total Yield Bond Fund	\$ 6,826,003.83
Bond Index	\$ 17,377,410.64
Voya Fixed Plus III	\$ 43,071,473.62
Loan Portfolio	\$ 7,957,576.05
Self Directed Brokerage	\$ 238,144.55
Total Assets	\$ 1,106,801,162.61

C. Purchases and Sales of Assets

D. Administrative Expenses and Fees

Expenses and Fees for March

Actuary & Recordkeeping	\$ 49,524.53
Administration	104,998.52
Attorney	8,072.00
Audit	0.00
Board Travel	633.05
Employer Directed Expense	0.00
Insurance	136,055.00
Investment Advisors	0.00
Custodial	14,881.91
Investment Consultant	0.00
Public Relations	0.00
Representative Travel	210.09
EXPENSES	<u>\$314,375.10</u>

E. Benefit Payments and Contribution Refunds

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

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

NAY: None

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

No action taken.

4. Comments from the Public

None.

5. **SSgA Annual Update from Investment Manager – David Settles and Brian Murtagh**

Settles began presentation with an organization update. In 2020, despite SSgA's travel ban and work from home challenges, they maintained business continuity. As vaccines become more readily available around the country, Settles expects employees to return to the office around the 4th of July. Asset servicing remains SSgA's largest arm of business, around 85% of revenue, while being responsible for about 10% of the world's assets with \$38.8 trillion under management. No upcoming changes to leadership in the company, besides Rick Lacaille becoming more involved with ESG efforts and Lori Heinel will be assuming his role as Global CIO. Settles confirmed SSgA's continued long-standing relationship with OkMRF managing a combined 40% of assets between DB and DC portfolios.

Settles moved on to performance returns of the passively managed strategies. SSgA Index funds are replicas of the respective indexes and are expected to have a minimal tracking error, except when high volatility swings create a larger dispersion which were present in 2020. From the economic shutdown in March 2020, equity markets rebounded tremendously with one (1) year performance; S&P 500 Index up 17.18%, Small/Mid Cap Index up 36.45%, Global Equity Index up 17.91% , Global Equity ex-U.S. up 14.87%, and U.S. Bond Index up 4.81%, all net of fees. Projections for the U.S. economy continue to go up, driven by fiscal stimulus and vaccine rollouts, but multiple economic factors appear to be slightly stretched. Murtagh discussed the Target Retirement Date fund's strategic asset allocation process. The goal of these funds is to track the customized index for each vintage year. Tracking errors from the underlying indexes are the main driver of minimal underperformance and continue to operate efficiently within expectations.

Settles discussed Global Equity Beta Solutions (GEBS), also known as passively managed equities which represents 75% of assets under management for SSgA and who manages the majority of OkMRF invested assets. Significant amounts of experience from portfolio managers and integrated A.I. (artificial intelligence) allows SSgA to manage funds cost effectively without the high trading costs found in the open market.

Murtagh reviewed SSgA's Defined Contribution holistic business plan including managing of investments, participant communication and engagement, conducting firm tailored analysis and public policy review. A shift from active to passive management has driven cash inflows to SSgA's DC portfolio of strategies leading to approximately \$618 billion assets under management. The foundation of each Target Date Retirement fund is built on an asset allocation of the glide path and is managed strategically to build on long-term investment beliefs through cost efficient index funds.

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

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

Moore began presentation with a broad market overview for the previous and current month. Equities performed well in February but were met with challenges in March. GDP growth projections for 2021 increased to 6.51% despite the increase of bond yields and the anticipation of increased inflation. Moore reiterated the inflationary tools in the portfolio, real assets and global long/short equities, will be used to hedge against concerns.

DB target allocations are out of line due to the timing of rebalancing in March but will match approved allocations at the end of next month's review. Total portfolio performance was strong through end of February, up 2.3% net of fees and outperformed the index by 1.0%. Equities, the offensive portion of the portfolio, has been the primary contributor of performance with small/mid cap equities reporting return of over 37.0% fiscal year-to-date. Non-U.S. active equity managers proved beneficial as shifts in international markets allow managers to invest in different sectors and regions. The long/short portfolio reported strong

month end performance driven by small/mid cap and opportunistic managers. As rates continue to rise, it has become a headwind for the Fixed Income sector, but active management has provided relative outperformance on all reported time frames. Real Assets continue to see positive returns in both portfolios.

Moore provided a high-level update on the DC portfolio. The Aggressive Equity option had extremely strong performance in February, which was driven by Integrity's large position in financials. The International Equity option reported strong relative performance over all time frames. The ESG U.S Stock Fund option reported relative underperformance as Calvert is underweight in larger name companies. Target Retirement Date funds performed in line with expectations.

B. ACG: Consideration and Possible Action Regarding DB and DC Investment Policies & Guidelines as Recommended by the Investment Committee

Moore presented the changes in both policies. Amendments were related to standardizing word usage throughout, identifying specific roles of the Board of Trustees and Investment Committee, updating shift in target allocations, focusing performance on long-term return comparisons, broadening language in core fixed income, shifting placement of investment manager termination notifications and open records sections.

Motion made by Lockett, seconded by Tinker to approve the amendments to the Statement of Investment Policy Guidelines and Objectives for both the DB and DC as recommended by ACG.

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

NAY: None

C. ACG: Consideration and Possible Action to Liquidate Fred Alger Capital Appreciation as one of the Underlying Managers of the Growth and Value Fund in the DC Lineup as Recommended by the Investment Committee

Motion made by Lockett, seconded by Park to accept Investment Committee's recommendation to liquidate Fred Alger Capital Appreciation as one of the underlying managers of the Growth and Value Fund in the DC lineup.

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

NAY: None

D. ACG: Consideration and Possible Action to Replace one of the Underlying Managers in the Growth and Value Fund in the DC Lineup as Recommended by the Investment Committee

Moore presented background on reasoning for replacing Fred Alger as an underlying manager within the Growth and Value fund in the DC lineup. Due to the departure of a vital portfolio manager, this ultimately led to ACG's recommendation of termination. Moore discussed ACG's process of selecting three (3) managers for consideration; Sands Select Growth, T. Rowe Price and Winslow.

Siebers continued presentation discussing common attributes of each manager's fund such as implementing a Large Cap Growth strategy focused on purchasing companies with higher growth potential and having larger allocations to technology and consumer discretionary sectors. Siebers reviewed specific characteristics of each manager noting a concentrated portfolio of only 25-30 holdings for Sands Select Growth, a large global equity research team and attractive expense ratio for T. Rowe Price Large Cap Growth and a long tenured management team with a diversified number of allocations for Winslow Large Cap Growth.

Siebers reviewed portfolio returns, beta, tracking errors, sharpe ratio and up capture/down capture of all considered managers. After reviewing mock portfolio returns with each replacement fund and discussion amongst the Board, it was determined T. Rowe Price Large Cap Growth is the most suitable and cost-efficient replacement.

Motion made by Lockett, seconded by Park to replace Fred Alger Capital Appreciation fund with T. Rowe Price Large Cap Growth fund as an underlying manager in the Growth and Value Fund in the DC Lineup.

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

NAY: None

E. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee

No action taken.

7. Consideration and Possible Action Regarding Administrative Committee Report

No action taken. Annual Board Retreat is scheduled to be virtual on June 24, 2021.

8. Consideration and Possible Action Regarding Contract Committee Report

A. Approve Renewal of Excess Fiduciary Liability Policy as Recommended by the Contract Committee

Reames, Contract Committee Chair, presented a recommendation to renew the excess Fiduciary Liability insurance issued by Travelers Casualty and Surety Company of America with a policy premium of \$46,369 which includes \$10 million additional coverage per loss. Cox added since OkMRF has multiple policies with Travelers, a reduction in the Crime Policy premium approved last month was negotiated in the amount of \$1,141.

Motion made by Reames, seconded by Tinker to accept the renewal of the excess Fiduciary Liability insurance issued by Travelers for the term April 2, 2021 to April 2, 2022.

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

NAY: None

9. **Dean Actuaries, LLC: Consideration and Possible Acceptance of the Summary of Actuarial Funding Results July 1, 2020 – Sean Sullivan**

Sullivan presented the results of the actuarial funding report as of July 1, 2020 with funding rates effective July 1, 2021. The overall contribution rate increased by 0.1% for all Members, overall funding ratio is at 88.9% and is very strong compared to other public plans. Twenty-nine (29) plans are over 100% funded with ninety-eight (98) plans above the 80% funding level.

Sullivan continued the review by discussing funding issues of Members who continue to exhibit limited progress towards their unfunded status and historical market returns vs. the actuarial value returns and a brief overview of the plan summary and census statistics of active vs. passive participants.

Motion made by Lockett, seconded by Park to accept the Summary of Actuarial Funding Results, effective July 1, 2021, as prepared by Dean Actuaries, LLC.

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

NAY: None

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

Whatley reported on plan changes for the OkMRF members.

11. **OkMRF Staff Report**

Cox reported on the following items:

- Next month, TimesSquare will provide an investment review and Sullivan will present the actuarial GASB 68 results.
- The annual board retreat will be held virtually on Thursday, June 24, 2021 beginning at 9:00 a.m. Trustees to let Katie or Gloria know the physical address of where Trustees will be in attendance.
- The OML conference will be held in-person this year, September 7-9, 2021, with the Hall of Fame banquet on the evening of the 9th. Please let Gloria know if you would like a hotel room and if you will be attending the banquet.
- More information on the Public Fund conference will be released at a later date. Firefighters Pension will be hosting at WinStar Casino.
- A fee review was conducted by Cox, Deltra Hayes and Voya's National Strategic Market Leaders, all determined OkMRF's fees are not only in line with the industry, but above normal standards for our non-profit price. Hayes took Cox's inquiry one step further and conducted a fee assessment as OkMRF moves into the fifth year of the ten (10) year contract. This resulted in Voya agreeing to reduce our DC recordkeeping fees from 11bps to 9bps beginning July 1, 2021. This will save the Trust approximately \$75k per year and even more as assets grow.
- Election notices for District 5 and 6 will be mailed the first week of May. Nominations will remain open until 6/30/2021. Tim Rooney and Melissa Reams are up for re-election.
- Cox will be working with the Administrative Committee to review previous year's goals of CEO and setting goals for 2021-2022. Any suggestions for upcoming goals can be sent to her or Robert, as Administrative Chair.
- The Contract Committee will be conducting a virtual due diligence meeting with DB custodian, Northern Trust, which is tentatively scheduled for June 10, 2021. One additional Trustee, who is not a member of the Contract Committee, will be able to participate. If interested, let Cox know.

- Update on HHIQ: The court granted final approval of an \$11 million settlement, the plan allocation and the request for attorney's fees. OkMRF will also be receiving a reimbursement check for Cox's time spent on the case which will go towards the Administrative Fund to help offset expenses. Next steps will include a claims administrator processing the submitted claims and preparing checks to all Class Members. This process can take up to a year or more.

12. New Business

None.

13. Trustee/Member Comments

Luckett expressed appreciation of Cox's efforts in reducing administrative cost associated with DC recordkeeper fees at Voya stating this is a substantial long-term cost savings to the fund.

Whatley confirmed attendance of the following Trustees: In-person; Doolan, Johnston, Luckett, Park and Tinker (*left at 11:57 a.m.*). Video: Dunham, Johnson, Rooney and Reames (*left at 11:57 a.m.*).

14. Adjourn

With no further business to conduct meeting adjourned.

Robert Park, Secretary

Donna Doolen, Chair

Respectfully submitted by:



Katie Girardi

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
March 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	\$ 716,779,518.21	2.01%	3.51%	3.51%	37.65%	10.61%	10.59%	8.47%
International Investment Equity	\$ 9,784,475.71	1.11%	3.64%	3.64%	56.01%	7.32%	10.80%	7.62%
Aggressive Equity	\$ 22,805,215.51	0.49%	9.61%	9.61%	97.73%	16.09%	16.71%	11.77%
Real Assets Fund	\$ 412,991.37	1.26%	4.50%	4.50%	25.75%	5.79%	4.56%	2.00%
ESG US Stock Fund	\$ 1,079,749.21	3.96%	2.40%	2.40%	47.65%	21.46%	18.77%	14.16%
Global Equity	\$ 10,228,203.68	2.73%	4.67%	4.67%	55.64%	12.38%	13.58%	9.47%
Growth and Value Equity	\$ 25,982,377.15	3.15%	6.43%	6.43%	64.35%	18.45%	17.52%	14.04%
S & P 500 Index	\$ 35,205,660.09	4.38%	6.16%	6.16%	56.27%	16.74%	16.26%	13.85%
Target Retirement 2065	\$ 140,083.27	1.66%	3.50%	3.50%	52.37%	Not Available	Not Available	Not Available
Target Retirement 2060	\$ 4,806,239.65	1.66%	3.48%	3.48%	52.34%	12.62%	13.15%	Not Available
Target Retirement 2055	\$ 6,751,817.92	1.66%	3.49%	3.49%	52.35%	12.62%	13.15%	Not Available
Target Retirement 2050	\$ 11,545,103.97	1.66%	3.49%	3.49%	52.36%	12.63%	13.15%	10.08%
Target Retirement 2045	\$ 14,781,469.13	1.60%	3.21%	3.21%	50.27%	12.37%	13.00%	10.01%
Target Retirement 2040	\$ 19,714,082.51	1.49%	2.76%	2.76%	46.41%	12.03%	12.53%	9.79%
Target Retirement 2035	\$ 26,521,592.76	1.34%	2.29%	2.29%	42.48%	11.64%	11.97%	9.56%
Target Retirement 2030	\$ 30,985,409.28	1.21%	1.90%	1.90%	38.36%	11.14%	11.29%	9.33%
Target Retirement 2025	\$ 44,503,808.22	1.15%	1.93%	1.93%	33.72%	10.14%	10.28%	8.76%
Target Retirement 2020	\$ 33,367,305.98	0.88%	1.78%	1.78%	26.71%	8.42%	8.46%	7.68%
Target Retirement Income	\$ 22,858,954.10	0.62%	1.29%	1.29%	20.43%	7.26%	6.52%	5.36%
Total Yield Bond Fund	\$ 6,769,851.63	-0.76%	-1.69%	-1.69%	9.40%	5.22%	4.37%	Not Available
Bond Index ¹	\$ 16,811,834.44	-1.26%	-3.43%	-3.43%	0.70%	4.66%	3.08%	3.41%
Voya Fixed Plus III	\$ 43,086,095.30	0.16%	0.45%	0.45%	2.00%	1.98%	1.83%	1.95%
Loan Portfolio	\$ 8,130,751.64							
Self Directed Brokerage	\$ 225,129.18							
Total Assets	\$ 1,113,277,719.91							

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

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

Defined Benefit	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
<u>Equity Managers:</u>						
River Road Small Cap Value	\$ 34,737,847.80	2,413,814.84	37,151,662.64	6.50%	11.23%	5.23%
TimesSquare Growth	31,428,335.68	689,090.87	32,117,426.55	2.15%	9.71%	4.52%
State Street S&P 500	192,297,853.24	107,240.16	192,405,093.40	0.06%	58.14%	27.10%
K2 Long/Short Equity**	68,982,818.00	235,466.36	69,218,284.36	0.34%	20.92%	9.75%
Equity Totals	<u>\$ 327,446,854.72</u>	<u>3,445,612.23</u>	<u>330,892,466.95</u>	<u>1.04%</u>	<u>100.00%</u>	<u>46.60%</u>
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 69,469,365.23	0.00	69,469,365.23	0.00%	41.19%	9.79%
Amundi Multi-Sector	48,160,081.26	0.00	48,160,081.26	0.00%	28.56%	6.78%
BlackRock Strategic Income	50,969,324.91	38,371.92	51,007,696.83	0.08%	30.25%	7.19%
Fixed Totals	<u>\$ 168,598,771.40</u>	<u>38,371.92</u>	<u>168,637,143.32</u>	<u>0.02%</u>	<u>100.00%</u>	<u>23.76%</u>
<u>International Equity</u>						
Artisan Value Institutional	\$ 47,746,757.04	0.00	47,746,757.04	0.00%	26.90%	6.73%
Ninety One Intl Dynamic Equity	50,850,770.57	0.00	50,850,770.57	0.00%	28.66%	7.16%
Harding Loevner Emerging Market Intl	32,956,266.94	0.00	32,956,266.94	0.00%	18.57%	4.64%
WCM Focused Intl Growth	45,893,001.00	8,699.34	45,901,700.34	0.02%	25.87%	6.47%
International Totals	<u>\$ 177,446,795.55</u>	<u>8,699.34</u>	<u>177,455,494.89</u>	<u>0.00%</u>	<u>100.00%</u>	<u>25.00%</u>
<u>Real Estate</u>						
JPMorgan Real Estate Strategic	\$ 19,430,219.65	0.00	19,430,219.65	0.00%	59.07%	2.74%
JPMorgan Real Estate Special Situation	13,454,743.73	11,255.23	13,465,998.96	0.08%	40.93%	1.90%
Real Estate Totals	<u>\$ 32,884,963.38</u>	<u>11,255.23</u>	<u>32,896,218.61</u>	<u>0.03%</u>	<u>100.00%</u>	<u>4.64%</u>
Asset Allocation Totals	<u>\$ 706,377,385.05</u>	<u>3,503,938.72</u>	<u>709,881,323.77</u>			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	3,445,150.59	3,445,150.59			
Deposit	0.00	3,453,043.85	3,453,043.85			
Cash Total	<u>\$ 0.00</u>	<u>6,898,194.44</u>	<u>6,898,194.44</u>			
Asset Totals	<u>\$ 706,377,385.05</u>	<u>\$ 10,402,133.16</u>	<u>\$ 716,779,518.21</u>			

	Asset Allocation Target Split:	Actual Split:
Equity	45.00%	46.60%
Fixed	25.00%	23.76%
International	25.00%	25.00%
Real Estate	5.00%	4.64%

* Not included in Target Split or Actual Split Calculations.

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

OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Benefit Plan

Statement of Changes in Net Assets

For the Month Ended March 31, 2021

Contributions		
Employer	\$ 1,683,057.12	
Employee	700,762.30	
Total	<u>2,383,819.42</u>	\$ 2,383,819.42
Investment income:		
Interest	0.00	
Dividends	417,330.46	
	<u>417,330.46</u>	
Less: Beginning accrual	(120,863.43)	
Add: Ending accrual	162,872.40	
Net income received	<u>459,339.43</u>	
Appreciation in fair value of investments	13,867,258.03	
Investment expenses	(109,650.28)	
Administrative expenses	<u>(109,116.67)</u>	
Net investment income		<u>14,107,830.51</u>
Total additions		16,491,649.93
Payment of benefits and member refunds	(2,884,632.90)	
Withdrawal of Plan - City of Stillwater	(12,450,841.78)	
Transfers in (out)	0.00	
	<u>0.00</u>	
Net increase (decrease) for month		<u>1,156,175.25</u>
Net assets available for plan benefits:		
Beginning of month		\$ <u>715,623,342.96</u>
End of month		\$ <u><u>716,779,518.21</u></u>

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Equities</i>								
Common stock								
Canada - USD	0.00	638,426.00	436,664.62	201,761.38	0.00	201,761.38	638,426.00	0.089%
Germany - USD	0.00	243,036.00	271,059.48	-28,023.48	0.00	-28,023.48	243,036.00	0.034%
India - USD	0.00	427,396.00	212,796.96	214,599.04	0.00	214,599.04	427,396.00	0.060%
Israel - USD	8,408.64	1,248,444.14	1,234,804.57	13,639.57	0.00	13,639.57	1,256,852.78	0.175%
Netherlands - USD	0.00	289,159.50	292,450.65	-3,291.15	0.00	-3,291.15	289,159.50	0.040%
United States - USD	18,892.30	63,044,226.04	48,381,178.96	14,663,047.08	0.00	14,663,047.08	63,063,118.34	8.798%
Total common stock	27,300.94	65,890,687.68	50,828,955.24	15,061,732.44	0.00	15,061,732.44	65,917,988.62	9.196%

Funds - common stock

Global Region - USD	0.00	50,850,770.57	35,086,928.96	15,763,841.61	0.00	15,763,841.61	50,850,770.57	7.094%
International Region - USD	0.00	47,746,757.04	32,875,093.31	14,871,663.73	0.00	14,871,663.73	47,746,757.04	6.661%
United States - USD	0.00	225,254,120.18	132,547,942.07	92,706,178.11	0.00	92,706,178.11	225,254,120.18	31.426%
Total funds - common stock	0.00	323,851,647.79	200,509,964.34	123,341,683.45	0.00	123,341,683.45	323,851,647.79	45.181%

Total equities	27,300.94	389,742,335.47	251,338,919.58	138,403,415.89	0.00	138,403,415.89	389,769,636.41	54.378%
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Fixed Income

Funds - corporate bond

United States - USD	0.00	117,629,446.49	101,663,375.86	15,966,070.63	0.00	15,966,070.63	117,629,446.49	16.411%
Total funds - corporate bond	0.00	117,629,446.49	101,663,375.86	15,966,070.63	0.00	15,966,070.63	117,629,446.49	16.411%

Funds - other fixed income

United States - USD	104,194.65	51,116,125.33	49,070,758.79	2,045,366.54	0.00	2,045,366.54	51,220,319.98	7.146%
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◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Fixed Income</i>								
Total funds - other fixed income	104,194.65	51,116,125.33	49,070,758.79	2,045,366.54	0.00	2,045,366.54	51,220,319.98	7.146%
Total fixed income	104,194.65	168,745,571.82	150,734,134.65	18,011,437.17	0.00	18,011,437.17	168,849,766.47	23.557%
<i>Real Estate</i>								
Real estate								
United States - USD	0.00	32,884,963.38	24,028,339.44	8,856,623.94	0.00	8,856,623.94	32,884,963.38	4.588%
Total real estate	0.00	32,884,963.38	24,028,339.44	8,856,623.94	0.00	8,856,623.94	32,884,963.38	4.588%
Total real estate	0.00	32,884,963.38	24,028,339.44	8,856,623.94	0.00	8,856,623.94	32,884,963.38	4.588%
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	64,527,421.00	32,810,339.44	31,717,081.56	0.00	31,717,081.56	64,527,421.00	9.002%
Total partnerships	0.00	64,527,421.00	32,810,339.44	31,717,081.56	0.00	31,717,081.56	64,527,421.00	9.002%
Total venture capital and partnerships	0.00	64,527,421.00	32,810,339.44	31,717,081.56	0.00	31,717,081.56	64,527,421.00	9.002%
<i>Hedge Fund</i>								
Hedge equity								
United States - USD	0.00	50,348,398.00	34,139,001.00	16,209,397.00	0.00	16,209,397.00	50,348,398.00	7.024%
Total hedge equity	0.00	50,348,398.00	34,139,001.00	16,209,397.00	0.00	16,209,397.00	50,348,398.00	7.024%

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Hedge Fund</i>								
Total hedge fund	0.00	50,348,398.00	34,139,001.00	16,209,397.00	0.00	16,209,397.00	50,348,398.00	7.024%
<i>Cash and Cash Equivalents</i>								
Funds - short term investment								
Funds - Short Term Investment	0.00	9,952,305.91	9,952,305.91	0.00	0.00	0.00	9,952,305.91	1.388%
Total funds - short term investment	0.00	9,952,305.91	9,952,305.91	0.00	0.00	0.00	9,952,305.91	1.388%
Total cash and cash equivalents	0.00	9,952,305.91	9,952,305.91	0.00	0.00	0.00	9,952,305.91	1.388%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-393,821.57	-393,821.57	0.00	0.00	0.00	-393,821.57	-0.055%
Total pending trade purchases	0.00	-393,821.57	-393,821.57	0.00	0.00	0.00	-393,821.57	-0.055%
Pending trade sales								
Pending trade sales	0.00	391,021.36	391,021.36	0.00	0.00	0.00	391,021.36	0.055%
Total pending trade sales	0.00	391,021.36	391,021.36	0.00	0.00	0.00	391,021.36	0.055%
Other receivables								
Other Receivables	0.00	449,827.25	449,827.25	0.00	0.00	0.00	449,827.25	0.063%
Total other receivables	0.00	449,827.25	449,827.25	0.00	0.00	0.00	449,827.25	0.063%

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl. accruals	%
				Market	Translation			
Total adjustments to cash	0.00	447,027.04	447,027.04	0.00	0.00	0.00	447,027.04	0.062%
Total Unrealized Gains						214,522,129.04		
Total Unrealized Losses						-1,324,173.48		
Total	131,495.59	716,648,022.62	503,450,067.06	213,197,955.56	0.00	213,197,955.56	716,779,518.21	100.000%

Total Cost incl. Accruals 503,581,562.65

Total Units 8,287,652.69

NAV \$86.487640

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

City	12/31/19 Mkt.Val	12/31/20 Mkt.Val	2/28/21 Mkt.Val	3/31/21 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Weatherford	6,403,233.13	7,443,651.09	7,557,578.51	7,712,387.06	3,011.45	89,137.77	35.52	89,173.29
Weatherford HP	113,286.79	118,766.76	120,638.25	123,015.68	-43.79	1,422.87	-0.52	1,422.35
Webbers Falls	204,088.80	237,234.95	242,179.61	246,252.00	-774.40	2,856.38	-9.13	2,847.25
Wellston	572,709.76	663,870.98	674,784.52	690,903.29	2,520.24	7,958.74	29.72	7,988.46
Westville Utility Authority	673,407.31	796,079.94	759,873.52	776,342.96	1,189.27	8,962.32	14.03	8,976.35
Wetumka	1,626,012.31	1,719,560.48	1,725,092.30	1,756,415.61	-3,246.89	20,346.58	-38.30	20,308.28
Wilburton	161,276.28	229,875.82	244,508.84	248,950.90	-457.86	2,883.86	-5.40	2,878.46
Yale	1,576,027.60	1,784,340.87	1,818,299.46	1,847,031.73	-7,621.47	21,445.91	-89.89	21,356.02
Yukon	28,438,754.58	32,317,835.03	32,763,813.07	33,388,611.18	-32,364.75	386,432.39	-381.72	386,050.67

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

Contributions:		
Employer	\$ 1,531,816.21	
Employee	632,834.35	
Employee rollovers	600,192.97	
Total contributions		2,764,843.53
Investment income:		
Loan interest payments	43,907.30	
Net appreciation in fair value of investments	5,187,853.56	
Total investment income		5,231,760.86
Administrative Expense:		
OkMRF administrative expenses	102,582.70	
Participant administrative loan fees	3,500.00	
Participant CARES loan fees refunded	-	
Participant administrative other fees	10,849.83	
Total administrative expense		116,932.53
Net investment income		5,114,828.33
Total additions		7,879,671.86
Payment of benefits and member refunds	(2,509,793.75)	
Defaulted loans	(49,496.06)	
Total deductions		(2,559,289.81)
Increase <Decrease> in net position		5,320,382.05
Net assets available for plan benefits:		
Beginning of month		391,177,819.65
Net assets available for plan benefits:		
End of month		\$ 396,498,201.70

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

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 43,545.26	76,044.08	3,065.20	47,295.50	4,500.50
Investment income:					
Loan interest payments					
Net appreciation of investments	107,436.86	112,144.71	4,705.58	274,022.33	38,026.30
Total investment income	107,436.86	112,144.71	4,705.58	274,022.33	38,026.30
Administrative expense	(3,354.38)	(6,323.06)	(141.32)	(5,503.56)	(316.84)
Net investment income	104,082.48	105,821.65	4,564.26	268,518.77	37,709.46
Payment of benefits/member refunds	(29,511.34)	(81,574.50)	(151.57)	(77,709.64)	(13,645.75)
Defaulted loans					
Net transfers from <to>	(66,614.25)	137,190.63	(33,978.62)	(199,787.19)	146,416.70
Total deductions	(96,125.59)	55,616.13	(34,130.19)	(277,496.83)	132,770.95
Net increase <decrease> in net position	51,502.15	237,481.86	(26,500.73)	38,317.44	174,980.91
Net assets available for plan benefits:					
Beginning of month	9,732,973.56	22,567,733.65	439,492.10	10,189,886.24	904,768.30
End of month	\$ 9,784,475.71	22,805,215.51	412,991.37	10,228,203.68	1,079,749.21

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	84,729.93	129,956.53	198.06	164,602.24	158,398.17
Investment income:					
Loan interest payments					
Net appreciation of investments	793,398.83	1,481,798.41	(1,205.11)	79,679.98	109,368.37
Total investment income	793,398.83	1,481,798.41	(1,205.11)	79,679.98	109,368.37
Administrative expense	(7,511.77)	(11,590.94)	(37.02)	(1,427.07)	(2,106.30)
Net investment income	785,887.06	1,470,207.47	(1,242.13)	78,252.91	107,262.07
Payment of benefits/member refunds	(261,267.73)	(185,302.42)	-	(230,041.08)	(105,371.48)
Defaulted loans					
Net transfers from <to>	32,900.30	(3,414.02)	131,115.65	27,609.67	5,886.77
Total deductions	(228,367.43)	(188,716.44)	131,115.65	(202,431.41)	(99,484.71)
Net increase <decrease> in net position	642,249.56	1,411,447.56	130,071.58	40,423.74	166,175.53
Net assets available for plan benefits:					
Beginning of month	25,340,127.59	33,794,212.53	10,011.69	4,765,815.91	6,585,642.39
End of month	25,982,377.15	35,205,660.09	140,083.27	4,806,239.65	6,751,817.92

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	170,825.44	171,978.05	184,381.82	203,938.95	284,753.33
Investment income:					
Loan interest payments					
Net appreciation of investments	187,825.33	231,885.53	288,842.67	340,982.53	370,282.49
Total investment income	187,825.33	231,885.53	288,842.67	340,982.53	370,282.49
Administrative expense	(3,558.42)	(4,438.11)	(5,665.05)	(7,598.56)	(8,648.07)
Net investment income	184,266.91	227,447.42	283,177.62	333,383.97	361,634.42
Payment of benefits/member refunds	(91,191.44)	(71,767.86)	(252,680.57)	(109,919.75)	(166,470.03)
Defaulted loans					
Net transfers from <to>	(7,824.40)	31,280.32	36,775.93	608,219.05	(106,524.16)
Total deductions	(99,015.84)	(40,487.54)	(215,904.64)	498,299.30	(272,994.19)
Net increase <decrease> in net position	256,076.51	358,937.93	251,654.80	1,035,622.22	373,393.56
Net assets available for plan benefits:					
Beginning of month	11,289,027.46	14,422,531.20	19,462,427.71	25,485,970.54	30,612,015.72
End of month	11,545,103.97	14,781,469.13	19,714,082.51	26,521,592.76	30,985,409.28

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	619,649.21	153,658.78	112,692.77	21,577.94	56,064.80
Investment income:					
Loan interest payments					
Net appreciation of investments	500,919.19	288,574.66	142,047.75	(52,112.32)	(218,962.20)
Total investment income	500,919.19	288,574.66	142,047.75	(52,112.32)	(218,962.20)
Administrative expense	(12,115.94)	(8,960.34)	(6,278.24)	(1,957.28)	(6,951.94)
Net investment income	488,803.25	279,614.32	135,769.51	(54,069.60)	(225,914.14)
Payment of benefits/member refunds	(309,114.76)	(366,441.49)	(258,707.91)	(50,830.42)	(193,575.39)
Defaulted loans					
Net transfers from <to>	(192,584.20)	5,013.67	(42,859.22)	27,169.88	(202,151.47)
Total deductions	(501,698.96)	(361,427.82)	(301,567.13)	(23,660.54)	(395,726.86)
Net increase <decrease> in net position	606,753.50	71,845.28	(53,104.85)	(56,152.20)	(565,576.20)
Net assets available for plan benefits:					
Beginning of month	43,897,054.72	33,295,460.70	22,912,058.95	6,826,003.83	17,377,410.64
End of month	44,503,808.22	33,367,305.98	22,858,954.10	6,769,851.63	16,811,834.44

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	111,975.56	-	-	2,803,832.12	(38,988.59)	\$ 2,764,843.53
Investment income:						
Loan interest payments					43,907.30	43,907.30
Net appreciation of investments	71,101.51	44,516.77	(13,015.37)	5,182,264.80	5,588.76	5,187,853.56
Total investment income	71,101.51	44,516.77	(13,015.37)	5,182,264.80	49,496.06	5,231,760.86
Administrative expense	(12,448.32)	-	-	(116,932.53)	-	(116,932.53)
Net investment income	58,653.19	44,516.77	(13,015.37)	5,065,332.27	49,496.06	5,114,828.33
Payment of benefits/member refunds	(375,021.81)	(49,496.06)	-	(3,279,793.00)	769,999.25	(2,509,793.75)
Defaulted loans					(49,496.06)	(49,496.06)
Net transfers from <to>	219,014.74	178,154.88	-	731,010.66	(731,010.66)	-
Total deductions	(156,007.07)	128,658.82	-	(2,548,782.34)	(10,507.47)	(2,559,289.81)
Net increase <decrease> in net position	14,621.68	173,175.59	(13,015.37)	5,320,382.05	-	5,320,382.05
Net assets available for plan benefits:						
Beginning of month	43,071,473.62	7,957,576.05	238,144.55	391,177,819.65	-	391,177,819.65
End of month	43,086,095.30	8,130,751.64	225,129.18	396,498,201.70	-	\$ 396,498,201.70

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
March 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	773,509.02	2,084,117.25	17,107.40	1,662,405.89	90,516.96	2,450,773.56	3,922,049.39	13,394,523.87	951,957.29	1,637,000.92	7,127,785.58	370,157.73	-	34,481,904.86
ADA CMO	48,214.07	59,944.24	-	-	-	-	164,120.50	-	38,874.02	37,376.97	-	-	-	348,529.80
AFTON	-	-	-	-	-	-	166,302.62	15,285.51	-	-	112,628.40	4,498.64	-	298,715.17
ALTUS	23,341.09	70,864.55	716.11	32,003.81	103.93	71,080.03	122,297.02	2,408,944.70	14,116.43	144,595.45	78,767.39	38,000.72	-	3,004,831.23
ALTUS CMO	-	-	-	-	-	-	-	149,054.83	-	-	-	-	-	149,054.83
ALTUS CMO 2	-	-	-	-	-	37,025.52	-	63,769.77	-	-	-	-	-	100,795.29
ALVA	65,920.90	117,182.47	243.60	22,858.14	-	270,550.29	305,632.04	502,361.56	274.33	58,602.64	108,971.43	-	-	1,452,597.40
ARAPAHO	-	-	-	-	-	-	-	29,130.99	-	-	200.37	-	-	29,331.36
ARKOMA	13,172.45	2,582.70	-	-	-	734.98	638.86	256,070.88	31,092.42	4,189.33	16,194.02	-	-	324,675.64
BARTLESVILLE	29,349.08	37,700.33	1,497.17	59,789.66	8,384.31	370,197.46	277,298.48	1,859,822.94	9,141.51	13,428.90	142,339.26	125,166.70	-	2,934,115.80
BETHANY CMO	4,267.99	781.30	-	8,925.22	-	-	9,106.63	62,932.61	-	2,403.85	10,900.83	-	-	99,318.43
BETHANY CMO 2	-	-	-	-	-	29,512.32	-	28,404.99	-	-	-	-	-	57,917.31
BETHANY WARR ACRES	-	-	-	-	-	-	-	22,975.64	22,736.83	4,513.43	4,693.93	-	-	54,919.83
BIXBY CMO	-	25,143.38	-	-	-	29,506.89	25,063.79	26,549.63	-	-	-	-	-	106,263.69
BLACKWELL	4,662.10	9,945.36	890.35	16,182.16	-	7,276.78	26,497.55	203,915.89	2,747.63	14,866.42	6,035.97	-	-	293,020.21
BLACKWELL CMO	9,586.37	2,088.09	-	17,934.51	-	-	-	17,239.68	-	4,366.28	-	-	-	51,214.93
BROKEN ARROW DC	1,105,938.44	3,593,831.24	12,743.43	1,212,839.26	157,957.03	3,719,485.86	5,371,896.82	32,693,330.22	529,940.88	960,963.04	3,574,787.10	1,305,193.92	5,083.31	54,243,990.55
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	66,509.35	-	-	-	-	-	66,509.35
CACHE AND CACHE PWA	225.51	349.49	-	-	3,366.76	324.64	7,299.05	149,000.17	-	3,204.59	11,986.59	-	-	175,756.80
CADDO AND CADDO PWA	498.94	538.15	-	-	-	521.76	260.37	208,461.47	-	233.40	242.73	-	-	210,756.82
CALUMET	-	-	-	-	-	-	-	28,637.15	-	-	-	-	-	28,637.15
CANEY	-	2,406.06	-	-	-	-	2,333.20	89,356.62	-	227.90	-	8,467.41	-	102,791.19
CARLTON LANDING	-	-	-	-	-	-	-	21,762.97	-	-	-	-	-	21,762.97
CARMEN AND CPWA	-	1,747.87	-	-	-	-	-	107,037.62	-	-	1,320.01	-	-	110,105.50
CASHION	1,616.26	4,321.49	-	-	-	5,032.66	6,855.49	259,060.55	2,380.28	1,124.78	32,942.19	-	-	313,333.70
CATOOSA CMO	-	-	-	-	-	-	-	83,921.50	-	-	-	-	-	83,921.50
CATOOSA COP	-	-	-	-	-	-	-	22,475.00	-	-	-	-	-	22,475.00
CENTRAL OK MCD CMO	-	-	-	-	-	238,441.41	226,149.09	455,533.81	-	-	-	-	-	920,124.31
CHANDLER CMO	-	-	-	-	-	-	-	162,687.41	-	-	0.26	-	-	162,687.67
CHATTANOOGA	-	-	-	-	-	-	-	106,740.28	-	-	3,386.62	-	-	110,126.90
CHELSEA	13,358.48	435.13	1,890.09	32,262.80	-	-	31,464.38	154,437.15	-	12,425.31	151,854.02	6,604.05	-	404,731.41
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	44,835.77	-	-	-	-	-	44,835.77
CHICKASHA CMO	16,154.75	-	1,230.10	45,829.90	-	-	45,551.98	-	-	7,539.61	11,190.29	15,804.21	-	143,300.84
CHOCTAW	20,994.24	13,795.60	-	15,088.52	-	69,590.55	43,315.14	3,450,386.08	17,030.95	23,884.29	119,386.81	37,946.77	-	3,811,418.95
CHOUTEAU	50,008.90	134,598.89	-	-	-	104,011.25	8,918.55	252,820.78	-	45.81	167,780.62	27,552.42	-	745,737.22
CLAREMORE CMO SI	-	-	-	-	-	-	-	148,130.36	-	-	-	-	-	148,130.36
CLEVELAND CMO	-	-	-	-	-	-	-	1,143.45	-	-	-	-	-	1,143.45
CLINTON	47,760.28	124,856.96	6,456.16	128,897.25	-	164,024.17	468,667.03	1,647,085.53	90,295.74	65,652.54	461,242.48	-	-	3,204,938.14
CLINTON CMO	-	-	-	-	-	-	-	51,381.86	-	-	24,274.00	-	-	75,655.86
COALGATE	19,342.72	30,036.41	-	33,972.25	-	89,399.44	79,946.39	502,479.06	19,883.76	30,469.07	87,342.66	24,263.96	-	917,135.72
COLLINSVILLE CMO	-	-	-	-	-	-	-	623,489.96	-	-	-	-	-	623,489.96
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	76,955.15	-	-	-	-	-	76,955.15
COMANCHE CMO	-	-	-	-	-	-	-	41,084.53	-	-	-	-	-	41,084.53
CORDELL CMO	-	-	-	-	-	-	-	58,028.36	-	-	-	2,915.29	-	60,943.65
COVINGTON	31,384.25	23,332.56	-	-	-	947.87	7,729.74	172,798.51	-	438.62	578.47	-	-	237,210.02
COWETA	88,046.98	92,581.49	25.28	85,676.34	88,257.55	218,044.35	211,398.40	1,118,403.31	49,280.17	61,165.32	143,229.76	88,510.36	-	2,244,619.31
COWETA CMO	32,239.96	-	-	88,761.25	-	-	82,139.28	851,190.45	-	22,218.01	27,317.13	-	-	1,103,866.08
COWETA CMO SI	-	-	-	-	-	-	-	57,344.89	-	-	-	-	-	57,344.89
CRESCENT	77.94	730.96	-	-	-	715.92	443.51	444,415.64	-	241.58	83.23	-	-	446,708.78
CRESCENT CMO	-	-	-	-	-	56,847.59	-	23,941.16	-	-	-	-	-	80,788.75
CUSTER CITY	-	147,400.90	-	-	-	-	-	28,856.61	-	-	58.83	-	-	176,316.34
DAVIS CMO	-	-	-	-	-	-	-	20,406.44	-	-	-	-	-	20,406.44
DEWEY CMO	-	-	-	-	-	-	-	198,505.22	-	-	-	-	-	198,505.22
DOVER PWA	-	-	-	-	-	-	-	19,600.61	-	-	88.86	16,620.41	-	36,309.88
DRUMRIGHT	25,060.78	24,837.68	-	-	-	12,754.39	45,787.88	148,452.03	7,249.58	5,547.92	65,864.64	36,896.84	-	372,451.74
DRUMRIGHT CMO	-	-	-	-	-	-	-	222,842.54	-	-	-	-	-	222,842.54
DUNCAN	3,770.77	57,755.64	42.09	5,431.92	-	8,669.47	34,595.24	1,283,504.13	2,117.34	7,392.00	6,900.09	-	429.14	1,410,607.83
DUNCAN CMO	-	-	-	-	-	-	-	154,313.47	-	-	-	-	-	154,313.47

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
March 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	60,036.07	393,333.56	5,317.76	175,292.35	16,693.68	530,269.98	280,340.36	1,328,333.91	14,103.92	326,135.91	711,271.61	144,947.97	-	3,986,077.08
DURANT CMO	-	-	-	-	-	-	-	36,053.84	-	-	-	-	-	36,053.84
EAKLY	-	-	-	-	-	-	-	132,555.57	-	-	-	23,501.92	-	156,057.49
EAST DUKE AND DMA	-	-	-	-	-	-	-	42,374.20	-	-	3,111.02	-	-	45,485.22
EL RENO CMO	-	-	-	-	-	-	86,119.57	67,691.25	-	15,721.92	94,975.31	6,684.67	-	271,192.72
EL RENO CMO 2	-	-	-	-	-	-	-	18,936.73	-	-	-	-	-	18,936.73
ELDORADO	18,596.92	11,716.85	-	34,770.99	-	29,384.87	18,272.78	3,648.03	-	21,542.44	18,800.33	8,624.72	-	165,357.93
ELGIN	2,397.43	1,474.63	-	-	-	-	5,847.89	477,582.65	-	2,509.50	-	-	-	489,812.10
ERICK	-	-	-	-	-	-	-	34,133.00	-	-	1,307.15	-	-	35,440.15
ERICK CMO	-	-	-	-	-	-	-	3,271.47	-	-	-	-	-	3,271.47
EUFULA CMO	-	-	-	-	-	-	97,189.83	-	-	-	-	-	-	98,965.61
FAIRVIEW	14,994.93	56,123.19	-	4,471.12	-	36,598.03	71,546.59	859,109.03	-	19,040.54	128,676.65	31,152.83	-	1,221,712.91
FAIRVIEW CMO	-	-	-	-	-	3,212.26	4,809.17	164,368.27	4,387.92	8,621.86	8,966.00	43,597.08	-	237,962.56
FLETCHER	-	-	-	-	-	-	-	47,042.48	-	-	-	4,476.01	-	51,518.49
FORT GIBSON	26,345.38	73,190.29	-	-	-	50,249.44	12,912.40	781,490.90	52,350.06	39,306.42	99,595.88	65,434.41	-	1,200,875.18
FREDERICK CMO	-	-	-	-	-	-	-	242,633.03	-	-	-	-	-	242,633.03
GAGE	-	-	-	-	-	-	-	25,488.50	-	-	2,837.42	-	-	28,325.92
GLENCOE AND GPWA	-	-	-	-	-	-	-	52,607.03	-	-	5.39	-	-	52,612.42
GLENPOOL	53,486.96	59,801.18	-	54,916.48	-	135,194.42	48,427.86	908,145.58	20,786.97	108,136.89	50,388.28	41,184.49	-	1,480,469.11
GLENPOOL CMO 1	-	25,389.52	-	-	-	24,400.99	-	104,509.57	-	-	-	28,686.15	-	182,986.23
GLENPOOL CMO 2	-	-	-	-	-	-	-	156,600.95	-	-	-	-	-	156,600.95
GLENPOOL COP	-	-	-	-	4,848.98	-	-	-	15,586.67	14,661.79	3,751.27	-	-	38,848.71
GOLDSBY	34,479.30	86,275.30	-	-	-	92,234.02	179,668.25	821,541.74	-	117,921.07	10,406.84	44,397.78	-	1,386,924.30
GOLTRY AND GPWA	-	-	-	-	-	-	-	13,640.63	-	-	57,910.82	-	-	71,551.45
GOODWELL	-	3.45	-	-	-	16.43	8.01	10.33	-	-	-	-	-	38.22
GUTHRIE CMO	-	-	-	-	-	-	-	220,930.62	-	-	-	-	-	220,930.62
GUYMON	77,929.26	184,994.18	-	45,332.86	-	207,061.73	276,711.47	2,290,606.93	51,319.40	286,444.80	288,382.10	38,618.63	-	3,747,401.36
GUYMON CMO	9,099.80	11,112.73	-	31,118.28	-	5,889.31	32,402.05	-	5,363.16	15,031.33	-	-	-	110,016.66
GUYMON CMO DH	23,342.63	73,939.79	-	5,585.72	-	83,242.02	110,311.36	597,623.62	25,463.40	2,751.20	-	3,289.83	-	925,549.57
HARRAH	17,557.34	1,950.89	-	-	353.45	8,791.01	44,315.55	556,211.13	585.78	4,210.24	38,945.79	2,067.52	-	674,988.70
HARRAH CMO	-	-	-	-	-	-	-	56,083.05	-	-	205,436.71	3,328.52	-	264,848.28
HARTSHORNE	-	900.72	-	-	-	1,309.94	11,725.94	144,295.40	-	-	5,487.85	-	-	163,719.85
HASKELL	-	5,804.67	-	-	-	-	-	809,270.99	-	-	311,016.65	26,838.90	-	1,152,931.21
HASKELL CMO SI	-	-	-	-	-	-	-	69,208.63	-	-	-	-	-	69,208.63
HEALDTON CMO	-	-	-	-	-	-	-	25,476.03	-	-	-	-	-	25,476.03
HELENA	8,972.13	-	-	-	-	-	55,668.98	181,071.64	-	-	7,363.10	-	-	253,075.85
HENNESSEY	1,857.15	6,978.11	-	6,100.48	-	4,929.38	118,032.13	235,576.90	-	463.31	2,749.58	48,125.57	-	424,812.61
HENRYETTA CMO	14,302.60	15,425.81	-	-	-	14,956.20	-	14,185.46	-	-	-	-	-	58,870.07
HOBART	50,672.85	245,612.55	-	11,213.23	-	247,214.77	112,824.59	943,367.33	-	28,681.35	38,687.32	33,953.04	-	1,712,227.03
HOLLIS	-	-	-	-	-	3.58	3.46	628,183.40	16,186.08	15,091.55	181,413.92	10,704.15	-	851,586.14
HOMINY	34,685.12	112,540.34	-	61,027.49	-	105,399.71	105,225.99	588,855.17	5,804.29	180,126.88	226,222.86	49,970.43	-	1,469,858.28
HOMINY CMO	-	-	-	3,245.50	-	-	1,144.15	15,569.56	548.47	3,838.10	2,316.69	-	-	26,662.47
INOLA	-	-	-	-	-	-	-	46,302.53	-	-	935.40	-	-	47,237.93
JAY	28,783.72	36,221.68	125.88	16,681.15	-	7,926.69	51,845.85	627,710.07	20,809.82	75,516.53	268,033.81	65,512.58	-	1,199,167.78
JENKS	100,406.27	126,367.66	11,551.76	12,201.29	37,710.91	203,045.80	109,115.14	1,766,538.83	72,946.10	5,809.34	548,805.92	-	-	2,994,499.02
JONES CITY AND JONES PWA	3,018.97	-	443.53	14,925.56	-	-	16,850.30	98,848.01	-	4,737.52	40,492.35	34,186.21	-	213,502.45
KAW CITY	-	-	-	-	-	-	-	13,220.67	-	-	128.82	-	-	13,349.49
KONAWA AND KPWA	-	-	-	-	-	-	-	57,846.48	-	-	27,792.35	1,177.54	-	86,816.37
LAHOMA	2,120.64	7,886.23	-	-	-	5,109.89	4,932.71	104,216.70	6,104.73	14.09	1,325.62	-	-	131,710.61
LAWTON	552.76	423.82	87.20	2,841.91	118.28	3,814.04	3,522.39	968,745.97	1,195.64	3,377.06	94,796.65	-	-	1,079,475.72
LAWTON CMO	-	-	-	-	-	-	-	24,607.96	-	-	-	-	-	24,607.96
LINDSAY & LPWA	1,258.91	613.19	-	2,476.79	-	-	-	166,059.75	356.18	593.59	5,637.52	-	-	181,382.65
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	69,914.15	-	-	-	-	-	69,914.15
LONE GROVE	3,549.85	4,251.23	537.43	9,400.45	-	27,774.16	11,349.39	397,402.98	3,125.94	7,524.14	157,150.53	22,686.42	-	644,752.52
LONE GROVE CMO	-	-	-	-	-	-	-	108,531.20	-	-	-	700.63	-	109,231.83
MANGUM UTILITIES AUTH CMC	-	-	-	-	83,044.68	-	-	-	-	344,009.04	-	-	-	427,053.72
MANNFORD CMO CM	-	-	-	-	-	-	-	755,451.72	-	-	-	-	-	755,451.72
MANNFORD CMO DH	-	65,917.88	-	-	-	42,135.76	40,176.53	491,487.95	-	-	-	-	-	639,718.12
MANNFORD CMO SI	-	-	-	-	-	-	-	11,549.99	-	-	-	-	-	11,549.99
MANNVILLE	-	-	-	-	-	-	-	80,896.07	-	-	1,231.59	11,940.27	-	94,067.93

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
March 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
MARLOW	19,224.18	127,151.13	1,684.80	61,422.83	-	62,740.36	143,075.69	1,576,377.04	13,758.95	71,579.24	111,267.10	47,409.01	-	2,235,690.33
MARLOW CMO	12,721.41	-	-	20,813.93	-	-	44,055.50	-	-	4,083.71	23,389.75	-	-	105,064.30
MAYSVILLE	2,031.38	652.50	-	-	-	1,909.10	-	98,612.76	-	3,545.99	60,561.57	-	-	167,428.52
MCALESTER	33,882.06	29,934.36	-	12,753.36	-	12,199.60	78,781.94	1,159,688.10	20,208.53	7,219.02	25,326.06	-	-	1,379,993.03
MICLOUD CMO	-	-	-	-	-	-	-	36,022.28	-	-	-	-	-	36,022.28
MEKER CMO	-	-	-	-	-	-	-	22,555.72	-	-	18.63	-	-	22,574.35
MIDWEST CITY	1,104,022.24	2,743,272.67	13,930.90	1,022,687.60	124,436.09	2,426,266.94	3,789,779.87	32,491,333.68	2,012,595.67	2,203,663.58	8,763,776.11	967,893.30	-	57,663,658.65
MOORELAND CMO	-	-	-	-	-	-	-	28,816.19	-	-	-	244.64	-	29,060.83
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	61,616.52	-	-	1,693.07	-	-	63,309.59
MOUNDS	-	-	-	-	-	-	8,031.95	21,300.36	-	-	-	6,003.96	-	35,336.27
MUSKOGEE	1,013,442.58	1,554,997.40	64,559.43	734,057.19	331,104.77	2,130,191.00	1,570,260.92	15,047,434.25	311,515.00	1,440,063.20	3,675,629.83	838,452.19	16,551.55	28,728,259.31
MUSKOGEE CMO	-	-	-	-	-	139,376.55	133,068.25	175,841.24	-	-	-	-	-	448,286.04
MUSKOGEE REDEVELOPMENT A	-	-	-	-	-	-	-	10,504.01	-	-	-	-	-	10,504.01
NEW PRUE	-	-	-	-	-	-	-	3,552.16	-	-	-	-	-	3,552.16
NEWKIRK	8,231.18	16,181.30	-	-	-	7,465.33	72,863.52	278,554.02	19,957.08	14,718.27	10,896.61	10,965.45	-	439,832.76
NEWKIRK CMO	4,873.00	5,453.71	-	-	-	4,896.28	19,325.74	4,644.16	14,626.36	40,230.34	-	-	-	94,049.59
NICOMA PARK	-	-	-	-	-	-	-	989,312.71	-	-	-	-	-	989,312.71
NOBLE CMO	-	107,148.64	-	-	-	4,898.00	7,135.95	-	-	-	123,937.73	2,495.32	-	245,615.64
OAKLAND	-	-	-	-	-	-	-	82,906.35	-	-	-	6,218.63	-	89,124.98
OK MUN ASSURANCE GROUP	75,843.50	74,180.78	-	293,157.99	34,242.78	133,228.26	332,171.11	6,515,021.99	157,305.79	696,543.71	433,626.66	77,281.20	-	8,822,603.77
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	65,895.94	-	-	-	-	-	65,895.94
OK MUN UTILITY SERV AUTH	-	-	-	-	-	-	-	721,803.79	-	-	22,018.33	4,531.25	-	748,353.37
OKEENE CMO	1,882.44	1,754.18	-	-	-	1,857.15	1,183.83	2,365.21	768.22	741.35	690.35	-	-	11,242.73
OKEMAH CMO	-	-	-	-	-	-	-	24,244.80	-	-	-	-	-	24,244.80
OKMRF CMO PLAN	-	286,070.69	-	-	-	474,600.81	-	-	268,095.60	-	-	-	-	1,028,767.10
OKMULGEE	129,259.35	595,328.89	343.02	57,659.01	-	477,931.65	815,944.71	1,807,221.46	70,235.03	133,382.07	459,270.87	-	-	4,546,576.06
OKMULGEE CMO	14,988.73	18,528.40	-	-	-	-	44,156.48	64,747.09	11,923.07	5,725.04	5,366.18	-	-	165,434.99
OMAG CEO	-	-	-	-	-	-	-	96,871.36	-	-	-	-	-	96,871.36
OMMS	-	-	-	-	-	-	-	7,913.30	-	-	-	-	-	7,913.30
OMUSA CMO	-	-	-	-	-	-	-	245,335.91	-	-	-	-	-	245,335.91
OLUSTEE	-	-	-	-	-	-	-	48,185.65	-	-	-	-	-	48,185.65
OWASSO	306,442.38	457,874.08	7,147.79	112,709.65	17,427.51	699,915.12	397,497.20	5,417,472.14	99,139.61	282,591.31	317,455.82	282,563.28	-	8,398,235.89
PAULS VALLEY	72,116.03	153,807.63	1,142.64	52,456.00	-	29,121.41	393,022.12	1,127,324.62	3,002.43	141,318.10	141,060.42	116,955.80	-	2,231,327.20
PAULS VALLEY CMO	-	-	-	38,791.01	-	-	6,557.15	-	-	256,764.69	-	5,943.30	-	308,056.15
PAWHUSKA	85,673.00	83,943.83	57,656.10	20,139.92	-	58,563.38	326,118.00	1,286,809.11	52,350.33	20,095.78	127,078.89	94,028.22	-	2,212,456.56
PERKINS CMO	-	-	-	-	-	-	-	137,096.08	-	-	-	-	-	137,096.08
PIEDMONT	43,207.68	45,747.15	-	14,964.54	5,262.61	62,407.74	87,478.13	274,763.55	41,364.90	26,094.42	44,784.42	-	-	646,075.14
PIEDMONT CMO	-	-	-	-	-	57,757.51	55,103.42	-	-	-	-	-	-	112,860.93
POCOLA	6,773.31	22,304.24	-	13,102.93	-	2,772.33	33,739.86	225,818.74	3,787.98	272.06	18,418.56	34,000.00	-	360,990.01
POCOLA P-T	-	-	-	-	-	-	-	5,848.26	-	-	-	-	-	5,848.26
PORUM	31,724.36	24,439.27	-	-	-	6,160.98	542,502.31	32,232.03	21,386.85	14,784.57	87,598.27	22,487.11	-	783,315.75
PRAGUE	11,538.12	41,100.86	195.90	19,237.24	-	24,746.99	25,777.74	511,360.76	-	5,631.82	128,969.44	90,445.55	-	859,004.42
PRAGUE CMO	-	-	-	-	-	-	-	124,648.27	-	-	-	-	-	124,648.27
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	16,123.98	-	-	-	-	-	16,123.98
RINGWOOD	-	-	-	-	-	-	-	67,741.60	-	-	-	-	-	67,741.60
ROFF AND ROFF PWA	-	-	-	-	-	-	-	34,100.19	-	-	-	-	-	34,100.19
ROLAND	-	-	-	-	-	-	-	377.46	-	-	-	-	-	377.46
SAND SPRINGS	390,120.81	997,804.81	34,848.52	321,051.09	4,381.21	671,347.72	1,510,444.20	8,310,674.52	410,323.35	700,368.22	2,412,377.44	396,969.12	-	16,160,711.01
SAND SPRINGS CMO	-	-	-	-	-	-	-	-	-	-	252,507.66	-	-	252,507.66
SAPULPA	296,093.38	487,557.83	43.23	37,120.75	-	570,251.29	631,571.31	1,913,624.59	18,622.74	332,936.43	344,101.32	-	-	4,631,922.87
SAPULPA CMO	-	-	-	-	-	-	-	129,729.81	-	-	-	-	-	129,729.81
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	19,256.83	-	-	-	-	-	19,256.83
SAVANNA	-	-	-	811.12	-	-	1,645.80	116,586.34	3,206.69	10,378.32	2,964.30	-	-	135,592.57
SAYRE	9,800.41	36,318.96	-	-	-	21,517.30	16,487.89	556,871.59	588.88	12,493.60	507,996.77	-	-	1,162,075.40
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	342,605.72	-	-	342,605.72
SEILING	10,843.40	14,345.37	525.68	1,025.10	-	8,448.18	14,773.71	87,470.16	15,464.14	24.82	18,946.52	11,214.50	-	183,081.58
SEILING CMO	5,511.32	6,089.80	-	-	-	7,588.66	4,691.49	63,421.58	3,703.56	1,376.11	-	-	-	92,382.52
SEMINOLE	31,843.54	230,419.56	-	7,740.57	-	168,178.62	360,922.70	1,877,343.56	36.60	13,482.53	453,169.30	115,481.16	-	3,258,618.14

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
March 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	-	-	-	-	-	-	-	176,837.32	-	220,853.70	546,849.48	32,475.02	-	977,015.52
SHAWNEE	133,720.98	555,940.99	-	29,546.89	-	397,908.10	335,127.85	2,320,471.18	42,280.44	207,888.02	288,834.53	216,549.66	-	4,528,268.64
SHAWNEE CMO DH	104,993.65	238,479.09	-	45,277.06	-	155,920.17	319,502.37	887,934.37	21,434.96	168,554.08	32,506.39	28,580.14	-	2,003,182.28
SHAWNEE CMO SI	7,957.39	9,785.43	-	-	-	67,504.01	16,782.83	123,321.96	-	-	-	-	-	225,351.62
SHAWNEE NEW HIRE	11,626.68	25,747.72	822.25	31,368.10	901.74	47,624.90	69,838.98	1,043,836.56	4,198.76	13,696.47	21,880.55	46,757.22	-	1,318,299.93
SKIATOOK	162,400.57	351,257.83	242.92	41,143.78	-	428,168.37	454,468.47	1,749,359.59	5,782.70	172,575.10	434,415.24	165,504.17	-	3,965,318.74
SKIATOOK CMO	-	-	-	-	-	-	-	201,203.97	-	-	-	6,000.00	-	207,203.97
SLAUGHTERVILLE	659.04	214.88	-	1,339.13	-	-	95,795.04	9,190.48	-	387.41	64,120.98	-	-	171,706.96
SNYDER	-	-	-	-	-	-	-	110,979.55	-	-	59.52	4,578.21	-	115,617.28
STILLWATER	2,103,002.61	4,472,214.30	94,231.04	2,776,223.15	55,983.95	5,688,430.31	7,179,000.61	25,346,674.80	632,458.16	4,314,598.20	4,883,046.76	1,252,564.63	201,192.81	58,999,621.33
STILLWATER CMO	-	-	-	-	-	-	-	495,818.19	-	-	-	-	-	495,818.19
STRINGTOWN	4,921.95	7,881.87	-	-	-	20,761.81	-	8,741.77	-	-	93,419.51	-	-	135,726.91
STROUD	14,995.72	56,386.57	12,292.04	30,464.24	548.25	46,746.62	86,677.78	552,692.78	18,060.62	12,102.53	87,887.75	29,691.49	-	948,546.39
STROUD CMO	-	-	-	-	-	-	-	255,755.21	-	-	-	-	-	255,755.21
SULPHUR CMO	-	-	-	-	-	-	-	130,355.32	-	-	-	-	-	130,355.32
TECUMSEH	19,052.81	9,499.74	8,295.35	-	-	250,298.69	56,335.48	1,166,585.92	62,524.60	113,679.81	168,460.38	101,622.51	-	1,956,355.29
TECUMSEH CMO	-	-	-	-	-	-	-	193,310.11	-	-	19,801.82	-	-	213,111.93
TERRAL	-	-	-	-	-	-	-	13,362.22	-	-	-	6,508.61	-	19,870.83
TEXHOMA AND PWA	19,670.42	495.00	-	75,792.93	-	1,219.40	59,292.29	463,021.44	328.79	42,499.86	79,394.69	19,797.57	-	761,512.39
THACKERVILLE	-	439.27	-	-	-	-	3,190.98	28,508.30	-	869.24	0.50	-	-	33,008.29
TISHOMINGO	523.48	19,984.93	-	22,998.52	-	-	60,837.77	366.21	-	-	38,467.05	-	-	143,177.96
TISHOMINGO CMO	-	-	1,393.62	50,332.11	-	-	28,887.72	31,932.86	-	31,377.93	24,780.29	-	-	168,704.53
TONKAWA CMO	-	-	-	-	-	-	-	96,525.63	-	-	-	-	-	96,525.63
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	89.74	-	-	89.74
UNION CITY	-	-	-	-	-	-	-	67,613.62	-	-	2,079.21	-	-	69,692.83
VALLEY BROOK	22,053.16	152,169.37	-	-	-	144,718.44	143,645.40	138,816.85	-	-	-	23,919.90	-	625,323.12
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	67,074.66	-	-	7,548.16	-	-	74,622.82
VERDIGRIS	30,896.27	32,060.14	-	-	-	26,609.49	9,624.87	132,409.00	-	11,703.58	-	2,155.69	-	245,459.04
WALTERS	1,442.76	-	-	-	-	144,539.42	152,160.48	485,511.96	-	68,258.31	13,466.20	18,641.05	-	884,020.18
WALTERS CMO	-	-	-	-	-	-	-	7,841.80	-	-	-	3,380.26	-	11,222.06
WARNER	3,093.71	-	-	-	-	-	-	110,379.16	-	-	27,207.23	53,230.26	-	193,910.36
WARR ACRES	58,427.91	85,364.00	134.97	16,172.56	-	35,824.75	303,588.63	625,777.29	6,904.80	89,847.81	251,598.37	60,115.98	-	1,533,757.07
WAURIKA CMO	-	-	-	-	-	-	-	53.36	-	-	-	-	-	53.36
WAYNOKA	6,142.42	9,338.69	-	-	-	16,971.35	6,907.78	532,753.23	-	-	117.26	-	-	572,230.73
WAYNOKA CMO	-	-	-	-	-	-	-	88,505.45	-	-	-	-	-	88,505.45
WAYNOKA MENTAL HEALTH AU	-	-	-	-	-	-	-	5,634.74	-	-	-	-	-	5,634.74
WEATHERFORD	254,701.25	180,416.30	51,757.05	240,009.87	14,103.78	143,275.79	276,224.29	3,566,728.20	175,208.83	80,703.99	751,629.21	-	-	5,734,758.56
WELEETKA	19.47	1,874.78	-	-	-	618.06	203.41	4,691.05	-	7.96	10,758.54	-	-	18,173.27
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	339,039.15	-	-	-	20,932.80	-	359,971.95
WESTVILLE	-	326.84	-	-	-	355.65	-	-	-	107.48	1,758.30	-	-	2,548.27
WOODWARD	37,975.17	112,176.32	-	6,059.96	-	69,019.53	197,391.66	2,633,326.06	16,726.53	13,180.89	25,128.87	-	-	3,110,984.99
WOODWARD CMO	-	-	-	-	-	98,526.54	-	561,936.97	90,921.55	-	-	-	-	751,385.06
YALE CMO	-	-	-	-	-	-	-	63.75	-	-	-	-	-	63.75
YUKON CMO	-	-	-	-	-	-	-	187,734.95	-	-	-	-	-	187,734.95
YUKON DC NEW HIRE	47,159.24	48,597.77	838.78	59,313.02	-	105,363.90	226,801.19	2,253,514.41	12,909.84	32,897.38	146,553.40	-	1,872.37	2,935,821.30
Grand Total	9,784,475.71	22,805,215.51	412,991.37	10,228,203.68	1,079,749.21	25,982,377.15	35,205,660.09	215,975,866.79	6,769,851.63	16,811,834.44	43,086,095.30	8,130,751.64	225,129.18	396,498,201.70

***TARGET DATE FUNDS**

TARGET DATE 2065	140,083.27
TARGET DATE 2060	4,806,239.65
TARGET DATE 2055	6,751,817.92
TARGET DATE 2050	11,545,103.97
TARGET DATE 2045	14,781,469.13
TARGET DATE 2040	19,714,082.51
TARGET DATE 2035	26,521,592.76
TARGET DATE 2030	30,985,409.28
TARGET DATE 2025	44,503,808.22
TARGET DATE 2020	33,367,305.98
TARGET DATE RETIREMENT	22,858,954.10
	<u>215,975,866.79</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Apr-21

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	49,782.03	49,782.03	474,376.80	474,376.80	444,750.00	533,700.00
Administration	92,732.97	92,732.97	990,263.17	990,263.17	1,022,500.00	1,227,000.00
Attorney	4,250.00	4,250.00	64,782.00	64,782.00	73,333.33	88,000.00
Audit	5,041.66	0.00	50,416.66	29,500.00	50,416.66	60,500.00
Board Travel	352.15	352.15	5,869.57	5,869.57	55,000.00	66,000.00
Employer Directed Expense	408.00	408.00	3,208.00	3,208.00	21,666.67	26,000.00
Insurance	13,960.58	0.00	133,095.64	161,016.74	136,666.67	164,000.00
Investment Advisors	56,974.38	181,055.30	572,787.16	652,724.91	535,447.65	642,537.18
Custodial	10,070.02	10,070.02	117,697.18	117,697.18	141,666.67	170,000.00
Investment Consultant	10,578.08	31,734.23	105,780.75	95,202.67	105,780.75	126,936.90
Public Relations	700.00	700.00	4,989.73	4,989.73	19,666.67	23,600.00
Representative Travel	779.94	779.94	7,421.41	7,421.41	43,375.00	52,050.00
EXPENSES BEFORE CREDITS	245,629.81	371,864.64	2,530,688.07	2,607,052.18	2,650,270.07	3,180,324.08
Less: Credits	(7,506.62)	(7,506.62)	(22,439.80)	(22,439.80)	(42,500.00)	(51,000.00)
TOTAL EXPENSES	238,123.19	364,358.02	2,508,248.27	2,584,612.38	2,607,770.07	3,129,324.08

OKLAHOMA MUNICIPAL RETIREMENT FUND
Income Transfers for Monthly & Prepaid Expenses
Paid in April 2021 based on March 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	\$25,172.66	\$1,356.70	\$0.00	1,356.70	\$26,529.36
DB RIVER ROAD ASSETS 447 1539	\$4,860.56	\$988.78	\$28,108.88	29,097.66	\$33,958.22
DB TIMESSQUARE SMID - G 447 1540	\$4,201.99	\$2,540.96	\$23,394.07	25,935.03	\$30,137.02
DB LONG/SHORT EQUITY FUND 447 1543	\$9,055.94	\$1,428.12	\$5,471.43	6,899.55	\$15,955.49
DB INTERNATIONAL EQUITY 447 1542	\$23,216.79	\$1,534.23	\$0.00	1,534.23	\$24,751.02
DB FIXED INCOME 447 1555	\$22,063.03	\$1,416.36	\$0.00	1,416.36	\$23,479.39
DB REAL ESTATE 447 1557	\$4,303.82	\$453.46	\$0.00	453.46	\$4,757.28
DB MISCELLANEOUS 447 1558	\$450.75	\$146.31	\$0.00	146.31	\$597.06
DC VOYA Various	\$77,753.25	\$205.10	\$0.00	205.10	\$77,958.35
TOTAL TRANSFERS	<u>\$171,078.79</u>	<u>\$10,070.02</u>	<u>\$56,974.38</u>	<u>\$67,044.40</u>	<u>\$238,123.19</u>

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

CHECKING ACCOUNT

Balance as of February 28, 2021	\$5.00
Deposits:	
DB Fees Transferred From Administrative Account	\$187,547.83
DC Fees Transferred From Administrative Account	\$48,788.15
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	\$42,914.59
Administrative, Custodial and Investment fees paid in current month	<u>(\$279,250.57)</u>
Balance as of March 31, 2021	<u><u>\$5.00</u></u>

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$105,778.06
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	\$109,116.67
Investment Expenses	\$78,273.47
Accrued Interest Earned in Admin. Account	\$0.00
Open Records Request	\$129.25
Transfers to Checking Account for Expenses	<u>(\$187,547.83)</u>
Ending Balance	<u><u>\$105,749.62</u></u>

Prepaid Expenses

Beginning Balance	\$191,926.20
Transfer In/(Out) of Prepaid Expenses	<u>(\$42,914.59)</u>
Ending Balance	<u><u>\$149,011.61</u></u>

Reserve Account

Beginning Balance	\$495,521.44
Commission Recapture	\$0.00
JPMorgan DC Uncashed checks	(\$4,303.58)
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$101,927.59
DC Recordkeeping Expenses (VOYA)	(\$35,124.53)
DC Fees Transferred to Checking Account for Expenses	(\$48,788.15)
DC Class Action Proceeds from JPM	\$0.00
Ending Balance	<u><u>\$509,232.77</u></u>
Balance as of March 31, 2021	<u><u>\$763,994.00</u></u>

RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$509,232.77
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$150,000.00)
DC Administrative Expense/Errors	(\$167,117.25)
JPMorgan DC Uncashed checks	(\$38,056.67)
Net Surplus as of March 31, 2021	<u><u>\$153,893.32</u></u>

Register Report - Current Month

4/1/2021 through 4/30/2021

4/27/2021

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Date	Description	Memo	Amount
BALANCE 3/31/2021			5.00
4/30/20...	DEAN ACTUARIES, LLC	DB Annual Studies	-12,117.00
		Server	-850.00
		Retainer	-1,083.00
		DB Misc	-350.00
		Employer Directed	-408.00
4/30/20...	DAVID DAVIS	Retainer	-2,500.00
4/30/20...	McAFEE & TAFT	Retainer	-1,750.00
4/30/20...	OK Police Pension & Retirement Systems	March 2021 Rent 7340.76 Parking 300	-7,640.76
4/30/20...	Robert Johnston	BD Mtg Travel Exp	-105.80
4/30/20...	Robert Park	BD Mtg Travel Exp	-188.68
4/30/20...	JIM LUCKETT Jr	BD Mtg Travel Exp	-38.60
4/30/20...	CHRIS WHATLEY	Expense Reimbursement	-123.20
4/30/20...	Gloria Cudjoe	Mileage reimb 3-18-2021 to 4-20-2021 (21 trips)	-70.56
4/30/20...	OMRF Payroll Acct	Prefund May 2021 Payroll	-77,000.00
4/30/20...	CHASE CARD SERVICES	Supplies	-279.03
		Bd Mtg	-127.52
		Rep Trvl - Exp	-356.18
		Phone/Internet	-981.14
		Postage	-92.95
		Rep Trvl-Conf	-230.00
		Trustee Trvl - Addtl Tr	108.45
		Office Space & Equip	-907.52
4/30/20...	Cox Communications Inc	Phone, Internet & Cable as of 04-15-21	-2,626.54
4/30/20...	JPMORGAN CHASE BANK, NA	Acct Analysis- DDA 03-21 & new check scanner ...	-999.35
4/30/20...	The Northern Trust Company	Custodial Services for Feb 2021 Inv Mar 2021	-9,670.67
4/30/20...	ASSET CONSULTING GROUP	Invest Consultant Fee	-16,414.30
		Invest Advisor	-31,734.22
4/30/20...	River Road Assets	1st Qtr 2021 Money Manager Fee	-83,322.28
4/30/20...	TimesSquare Capital Management, LLC	1st Qtr 2021 Money Manager Fee	-81,318.73
4/30/20...	Oklahoma Municipal Court Clerks Associ...	2021 Virtual Conf Sponsorship	-700.00
4/30/20...	Rite-Way Shredding	Shredding Services Inv #110150	-55.00
4/30/20...	STANDLEY SYSTEMS	Contract May 2021 \$287.03	-287.03
4/30/20...	3Nines Technologies, Inc	Serv Agmt May 2021 & Server Install & Maint co...	-2,263.00
4/30/20...	Deposit	Net Deposit	336,482.61
4/1/2021 - 4/30/2021			0.00
BALANCE 4/30/2021			5.00

**FIRST AMENDMENT TO
AMENDED AND RESTATED DECLARATION OF TRUST FOR THE
COMMINGLED PENSION TRUST FUND
(STRATEGIC PROPERTY) OF JPMORGAN CHASE BANK, N.A.**

WHEREAS, JPMorgan Chase Bank, N.A., a national banking association (the “Bank”), maintains the Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A. (the “Commingled Fund”), pursuant to an Amended and Restated Declaration of Trust dated January 1, 2020 (the “Declaration of Trust”).

WHEREAS, Section 10.2 of the Declaration of Trust provides that the Declaration of Trust may be amended by the Bank from time to time; and

WHEREAS, the Bank desires to amend the Declaration of Trust to allow for the satisfaction of withdrawal requests with distributions in kind in certain limited circumstances.

NOW THEREFORE, the Bank hereby amends the Declaration of Trust, in the following respects, effective December 1, 2020 (the “Effective Date”):

1. As of the Effective Date, Section 1.3 is amended to include the following definitions:

(q) The term “Other FIV” means individually, SPF FIV2 (US) LP (“FIV2”), SPF FIV3 (Lux) SCSp (“FIV3”), SPF FIV4 (Lux) SCSp (“FIV4”), or SPF FIV5 (Lux) SCSp (“FIV5(1)”) which in turn invests into SPF FIV5 Intermediate (Lux) SCSp (“FIV5(2)”) and together with FIV5(1), “FIV5”) (collectively FIV2, FIV3, FIV4 and FIV5 are the “Other FIVs”).

(r) The term “Primary Holding Companies” means SPF Holding 1 LP, SPF Holding 2 LP, SPF Holding 3 LP and SPF Holding 4 LP, each a Delaware limited partnership, together with each other existing entity or entity formed in the future in order to hold, directly or indirectly, the investments held by the Commingled Fund together with the Other FIVs, and designated as a primary holding company.

2. As of the Effective Date, Section 3.6 is deleted and replaced with the following:

Section 3.6. Satisfaction of Participations Withdrawn.

(a) Except as provided in subsection (b) of this Section 3.6, participations withdrawn, in whole or in part, may, at the option of the Trustee, be satisfied by distribution from the Commingled Fund to the Participating Trust in cash or in kind or partly in cash and partly in kind, or in any other manner consistent with applicable law. The amount distributed to the Participating Trust upon the withdrawal of a Participation, in whole or in part,

shall be equal to the value of the Participation, or part thereof, on the date as of which such withdrawal is effective.

- (b) If requested in writing by a Participating Trust (e.g., pursuant to a Direction and Consent Letter), participations withdrawn from the Commingled Fund in whole shall be satisfied by a distribution in kind to the Participating Trust of limited partnership interests (or other interests) in the Primary Holding Companies (or interests in other holding companies selected by the Trustee), provided that prior to such distribution: (i) the Participating Trust shall have executed and delivered all applicable legal documentation required by the Trustee with respect to the following transactions: (x) the distribution in kind of such limited partnership interests (or other interests) to the Participating Trust as of the applicable Valuation Date (e.g., a Distribution Agreement), (y) the distribution in kind or contribution in kind or transfer, if any, of such limited partnership interests (or other interests) to an affiliate of the Participating Trust, and (z) the contribution in kind by the Participating Trust (or its affiliate, if applicable) of such limited partnership interests (or other interests) to an Other FIV as of the 1st day of the month immediately following such Valuation Date in exchange for limited partnership interests (or other interests) in such Other FIV (e.g., a Contribution Agreement); (ii) the Participating Trust (or its affiliate, as applicable) shall have executed and delivered all applicable legal documentation required by the general partner, alternative investment fund manager, investment adviser, operator or administrator of the applicable Other FIV in connection with a subscription to purchase limited partnership interests (or other interests) in such Other FIV (including a Subscription Agreement for such Other FIV); and (iii) the general partner, alternative investment fund manager, investment adviser, operator or administrator of the applicable Other FIV shall have accepted such subscription. For the avoidance of doubt, the Participating Trust or its affiliate that will receive limited partnership interests (or other interests) in such Other FIV will be required to provide such additional information as the general partner, alternative investment fund manager, investment adviser, operator or administrator of such Other FIV may request, and will be subject to the investor eligibility requirements of such Other FIV. If a Participating Trust requests a withdrawal in kind pursuant to this Section 3.6(b), but fails to satisfy any of the conditions set forth in this Section 3.6(b), such request shall be deemed canceled.
- (c) At no time prior to the satisfaction of all liabilities with respect to applicable employees and their beneficiaries shall any part of the corpus or income of the Commingled Fund which equitably


belongs to a Participating Trust be used for or diverted to purposes other than for the exclusive benefit of such employees and their beneficiaries. Payments by the Trustee to a Participating Trust that qualifies under Article II of this Declaration of Trust shall be deemed to be for the exclusive benefit of employees and their beneficiaries.

3. As of the Effective Date, Schedule 1 of the Declaration of Trust is deleted and replaced with the attached Schedule 1.

4. In all other respects the terms and conditions of the Declaration of Trust shall continue in full force and effect.

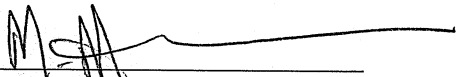
IN WITNESS WHEREOF, JPMorgan Chase Bank, N.A. has caused this Amendment to be signed by its duly authorized officer as of the 8th day of October, 2020.

JPMORGAN CHASE BANK, N.A.

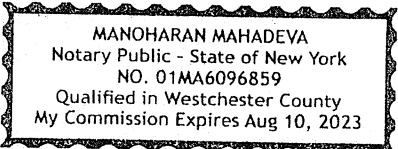
By: 
Name: Christian Porwoll
Title: Managing Director

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On this 8th day of October, 2020 before me personally came Christian Porwoll, to me known, who, being by me duly sworn, did depose and say that he is an officer of JPMORGAN CHASE BANK, N.A. holding the title set forth above, and that pursuant to the authority granted by said corporation he executed the foregoing instrument, and that the execution of such instrument is the free act and deed of such corporation.



Notary Public



Schedule 1

Valuation Date - The Trustee has determined that the net asset value of the Commingled Fund and the Units thereof shall be determined as of the close of business on the last Business Day of each month, and such other dates as the Trustee may determine.

Withdrawal Policy

Participating Trust Notice Requirements

1. Participating Trusts may withdraw from the Commingled Fund once per quarter subject to "Available Cash", as determined by the Trustee, or as provided in "Distribution of Withdrawal Requests in Kind" (Sections 9 and 10) below, by giving the Trustee a written notice of withdrawal pursuant to Section 3.4 of the Declaration of Trust ("Withdrawal Request").

2. "Available Cash" is defined as excess cash after provision for outstanding future capital commitments and other reserves.

3. A Participating Trust's Withdrawal Request for a particular calendar quarter, including any amendment thereto, shall be valid only if delivered by an authorized signer of the Participating Trust and received by the Trustee not less than 30 days prior to the last day of such calendar quarter (i.e., not later than March 1 with respect to the first calendar quarter, May 31 with respect to the second calendar quarter, August 31 with respect to the third calendar quarter and December 1 with respect to the fourth calendar quarter) (the "Withdrawal Request Deadline Date").

4. All withdrawals will be treated equally whether for income distributions, investment management fees, benefit payments, plan terminations or asset allocation; provided that withdrawal requests that shall be satisfied in kind as set forth in Section 3.6(b) of the Declaration of Trust shall not be subject to Available Cash.

5. The "Trade Date" for all withdrawals (i.e., via sales of Units of the Commingled Fund) is the fifth Business Day of the month following a calendar quarter-end and the "Settlement Date" is the sixth Business Day of the month following such calendar quarter-end.

Distribution of Withdrawal Proceeds in Cash

6. To the extent that Withdrawal Requests (excluding Withdrawal Requests satisfied in kind as set forth in Section 3.6(b)) exceed Available Cash, distributions are prorated based on the Participating Trust's interest in the Commingled Fund.

7. A Participating Trust's unsatisfied Withdrawal Request shall be carried forward until such request is satisfied or canceled via written notice delivered by an authorized signer of the Participating Trust and received by the Trustee on or before the Withdrawal Request Deadline Date.

8. On or about the sixth Business Day following each calendar quarter-end, Distribution Notices which provide details of each withdrawing Participating Trust's current period withdrawal request, withdrawal payout and any carryover amount in the event of a queue, shall be delivered to withdrawing Participating Trusts by the Trustee.

Distribution of Withdrawal Proceeds in Kind

9. At the request of a Participating Trust (i) as specified in any Withdrawal Request given by such Participating Trust and (ii) upon the Participating Trust's compliance with the requirements of Section 3.6(b), the Trustee shall distribute limited partnership interests (or other interests) in the Primary Holding Companies or interests in other holding companies selected by the Trustee to a Participating Trust.

10. On or about the sixth Business Day following the applicable calendar quarter-end, a Distribution Notice that provides details of the Participating Trust's Withdrawal Request and satisfaction of the withdrawal in kind with limited partnership interests (or other interests) in the Primary Holding Companies or interests in other holding companies selected by the Trustee shall be delivered to the withdrawing Participating Trust by the Trustee.

Contribution Policy

Participating Trust Notice Requirements

1. Any current or prospective Participating Trust seeking to make a contribution to the Commingled Fund shall be required to deliver a written notice to the Trustee specifying the amount of the requested contribution (a "Contribution Notice").
2. To be included in a contribution tranche for a particular calendar month, a Participating Trust must deliver a Contribution Notice to the Trustee during the period commencing on the first day of a calendar month and ending on the last day of such calendar month. (For example, to be included in the January tranche, Contribution Notices must be received by the Trustee from current or prospective Participating Trusts during the period commencing January 1 and ending January 31.)
3. Contribution Notices which are received on or prior to the end of a particular calendar month shall first be eligible to be funded in accordance with this Contribution Policy in the second occurring calendar month. (For example, Contribution Notices which are included within the January tranche shall first be eligible to be funded in accordance with this Policy in March.)
4. A prospective Participating Trust shall not be eligible to deliver a Contribution Notice until it and the Trustee shall have executed all applicable legal documentation required by the Trustee for admission to the Commingled Fund (including, without limitation, a participation agreement or other agreement or instrument satisfactory to the Trustee).

Capital Call Determination

5. If the Trustee shall decide to accept all or any portion of the contributions included in a monthly tranche, the Trustee shall send a notice (a "Funding Notice") specifying the accepted percentage of such contributions to all Participating Trusts in such monthly tranche. Such Funding Notice will be sent on or about the 15th day of the calendar month preceding the calendar month during which the Trustee will require such contributions to be made to the Commingled Fund. (For example, if the Trustee seeks to accept 60% of the amount of contributions in the January tranche on a funding date in March, the Trustee shall send a Funding Notice to each Participating Trust in such tranche specifying such 60% amount on or about February 15.)
6. Signed Funding Notices must be returned to the Trustee no later than the Business Day prior to the applicable Valuation Date, and should take the form of a written notice, executed by an authorized signer for the Participating Trust.
7. When a Participating Trust's contribution is called for funding, the Participating Trust has the option to (i) fund the entire amount called; (ii) fund a portion of the amount called and elect to defer or cancel all or a portion of the remainder, which deferred amount will be deemed to be a new Contribution Notice in the monthly tranche of the month in which the Participating Trust is called to fund all or a portion of such Contribution Amount; or (iii) elect to cancel the entire contribution.
8. In order for a Participating Trust to defer or cancel any portion of a contribution which has been called for funding, the Participating Trust must deliver written notice, including notice transmitted by electronic mail, thereof to the Trustee not later than the Business Day prior to the Valuation Date with respect to such funding.
9. A monthly tranche shall be called for funding only after all prior monthly tranches shall have been fully called for funding. Accordingly, unless and until the Trustee has called for funding 100% of the amount in a particular monthly tranche (via one or more Funding Notices), the Trustee shall not accept contributions from Participating Trusts in any subsequent monthly tranche. (Following the prior example, the Trustee shall call for funding the 40% remainder of the January tranche, via one or more Funding Notices, prior to calling for funding from the February tranche or any subsequent tranche.)
10. A Participating Trust may specify in the Contribution Notice a particular month before which its capital cannot be called for funding. The specified funding month cannot be more than 12 months from when the original Contribution Notice was received. The capital will be initially placed into the first available monthly tranche. If that monthly tranche is called prior to the specified month, the capital will move down to the subsequent monthly tranche in the contribution queue until the capital is able to be called. This capital will not have priority over other capital in the monthly tranches. If the Trustee calls a portion of the monthly tranche, the same pro-rata share will be applied to all Participating Trusts in the monthly tranche. A Participating Trust may at any time, upon notice to the Trustee, request that any prior specified instructions for a deferred funding be disregarded. (For example, a Participating Trust may specify in their January contribution notice their

capital cannot be called until May for a June funding. The capital will be placed in the January tranche since that is when their Contribution Notice was received. If the Trustee calls the January tranche in March, their capital will be moved down to the February tranche. If the Trustee calls the February tranche in April, their capital will be moved down to the March tranche, etc. If the Trustee calls 50% of the March tranche in May, their capital call will be for 50% of the entire March tranche.)

11. A Participating Trust may specify in the Contribution Notice to split the contribution into multiple portions that get funded over a specified time period. The first portion will be placed in the first available monthly tranche and the remaining portions will be placed into subsequent tranches in the contribution queue. If the capital in the subsequent tranches is called prior to the specified time period, the capital will move to the next available monthly tranche. A Participating Trust may at any time, upon notice to the Trustee, request that any prior specified instructions for a deferred funding be disregarded. (For example, a Participating Trust can contribute an aggregate amount of \$75 million in January that will be divided into three equal portions of \$25 million which cannot be called earlier than three months after the prior portion was funded. The first \$25 million will be placed in the January tranche, the second \$25 million will be placed in the February tranche and the final \$25 million will be placed in the March tranche. If the first portion is called in March for April funding, the Trustee is able to call the second portion in July for August funding and the third portion in November for December funding. If the February tranche is called in May for June funding, the second portion will be moved to the March tranche and the third portion will be moved to the April tranche.)

12. In the event that a Participating Trust shall fail to satisfy its obligation to make a contribution to the Commingled Fund as specified in a Funding Notice on the applicable funding date and the Participating Trust has not delivered timely written notice to the Trustee of an election to defer or cancel any portion of a contribution which has been called for funding as set forth in paragraph 8, then the Trustee shall remove that Participating Trust from the applicable monthly tranche and have no further obligation to accept any future contributions from that Participating Trust.

13. The "Trade Date" for all contributions (purchases of Units of the Commingled Fund) is the fifth Business Day of a calendar month and the "Settlement Date" is the sixth Business Day of a calendar month.

Suspension of Valuations and Withdrawals – Notwithstanding anything to the contrary elsewhere in this Declaration of Trust, the Trustee, in its sole discretion, may suspend the valuation of the assets or Units of the Commingled Fund and/or the right to make withdrawals from the Commingled Fund for the whole or any part of any period when (i) trading on the New York Stock Exchange is restricted or suspended or the New York Stock Exchange is closed (other than for ordinary holidays), (ii) the Comptroller or other regulatory authority has permitted or required a suspension, (iii) an emergency exists as determined by the Comptroller or other regulatory authority or there exists any state of affairs which, in the opinion of the Trustee, constitutes an emergency as a result of which the disposition of the assets of the Commingled Fund would not be reasonably practicable or would be seriously prejudicial to the Participating Trusts, (iv) there has been a breakdown in the means of communication normally employed in determining the price or

value of any investments of the Commingled Fund, or when for any reason the prices or values of any investment cannot, in the opinion of the Trustee, be effected at normal rates of exchange, (v) the normal settlement procedures for the purchase or sale of securities or other assets cannot be effected in the customary manner or in accordance with generally applicable time periods, (vi) a suspension is required for a fair and orderly liquidation of the Commingled Fund, (vii) banks in New York City, New York are authorized or required to be closed for business, or (viii) other circumstances exist, that in the sole discretion of the Trustee, would cause such suspension to be in the best interest of the Fund and the Participating Trusts in the aggregate.

Oklahoma Municipal Retirement Fund

ACTUARIAL VALUATIONS UNDER GASB STATEMENT 68

For Fiscal Years Ending on or Before July 1, 2021

April 30, 2021

Prepared by

DEAN ACTUARIES, LLC
6440 N CENTRAL EXPRESSWAY, SUITE 720
DALLAS, TX 75206
(214) 891-0990

Overview

Determines pension expense and balance sheet recognition for government entities on accrual method accounting

Effective for fiscal years beginning after June 15, 2014

Balance sheet entries determined on a measurement date no earlier than the end of the prior fiscal year

Pension expense determined over the 12-month period ending on the measurement date

Measurement date: July 1, 2020

Overview

123 plans with active participants

- Accrual method entities: 75
- Cash and modified cash method entities: 48

9 plans with no active participants

- Accrual method entities: 6
- Cash and modified cash method entities: 3

3 retiree health plans

- Accrual method entities: 2
- Cash and modified cash method entities: 1

Discount Rate

A single blended discount rate reflecting

- the expected long term rate of return to the extent assets are expected to be sufficient to meet benefit payments
- the yield on 20-year, tax exempt general obligation municipal bonds rated AA/Aa or higher on payments due after assets are depleted

Benefit payments are for all current participants, including expected future accruals

Assets include anticipated future contributions on behalf of current participants, and other contributions expected to be applied to the current unfunded liability

Discount Rate under OkMRF Funding Policy

The funding policy is designed to fund all participants' benefits over their working lifetimes

Unfunded liabilities may arise from:

- granting of past service upon joining OkMRF
- benefit improvements applied to past service
- actual experience less favorable than assumed

Unfunded liabilities funded over a fixed period not to exceed 30 years

General conclusion: member cities that faithfully contribute their actuarially determined contribution will not face a projected depletion date

Possible Exceptions

Plans with large unfunded liabilities relative to payroll

- Shawnee: 358%
- Mountain Park MCD: 279%
- Wetumka: 259%

Plans with an unusually high average employee age

- Wetumka: 62.7
- Chandler: 57.0
- Bartlesville: 54.5

Plans with a high ratio of retirees to active employees

- Shawnee: 509%
- Wetumka: 220%
- Bartlesville: 160%

Plans with no active participants reviewed for individual circumstances

Valuation Results

Summary for all OkMRF plans combined

Sample Exhibits -- Guthrie

**Oklahoma Municipal Retirement Fund
All Plans Combined**

CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at 7/1/2019	\$ 643,356,501	\$ 597,197,821	\$ 46,158,680
Changes for the Year:			
Service cost	16,100,887		16,100,887
Interest cost	46,958,457		46,958,457
Difference between expected and actual experience	(3,065,622)		(3,065,622)
Assumption changes	0		0
Contributions -- Employer		16,337,157	(16,337,157)
Contributions -- Employee		6,958,176	(6,958,176)
Net investment income		24,410,114	(24,410,114)
Benefit payments, including ee contributions refunds	(35,122,699)	(35,122,699)	0
Benefit changes due to plan amendments	832,308		832,308
Administrative expense		(1,236,774)	1,236,774
Other changes		(281,672)	281,672
Net changes	25,703,331	11,064,302	14,639,029
Balance at 7/1/2020	\$ 669,059,832	\$ 608,262,123	\$ 60,797,709

SENSITIVITY OF NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

	1% Decrease	Current Disc Rate	1% Increase
	6.50%	7.50%	8.50%
Net Pension Liability	\$ 142,230,631	\$ 60,797,709	\$ (6,845,659)

**Oklahoma Municipal Retirement Fund
All Plans Combined**

PENSION EXPENSE

Service Cost	\$ 16,100,887
Interest Cost	46,958,457
Expected Return on Plan Investments	(44,287,602)
Administrative Expenses	1,236,774
Employee Contributions	(6,958,176)
Amortization of Deferred Outflows and Inflows	
Actuarial gains and losses	(5,803,343)
Changes in assumptions	5,725,115
Investment gains and losses	6,712,309
Benefit Changes Due to Plan Amendments	<u>832,308</u>
Pension Expense for Fiscal 2021	<u><u>\$ 20,516,729</u></u>

**Oklahoma Municipal Retirement Fund
All Plans Combined**

AMORTIZATION OF DEFERRED (INFLOWS) AND OUTFLOWS

Fiscal Year Established	Deferred (Inflow)/Outflow	Amortization Years	Balance before Current Recognition	Current Recognition	Balance after Current Recognition
Actuarial (gains)/losses					
2016	\$ (4,776,247)	0.00-9.64	\$ (184,260)	\$ (149,966)	\$ (34,294)
2017	(6,599,803)	0.00-9.19	(1,055,363)	(711,784)	(343,579)
2018	(3,964,858)	0.00-8.40	(1,197,045)	(738,901)	(458,144)
2019	(6,021,031)	0.00-7.97	(2,672,828)	(1,260,352)	(1,412,476)
2020	(2,825,218)	0.00-7.46	(1,928,335)	(988,931)	(939,404)
2021	(3,065,622)	0.00-7.24	(3,065,622)	(1,953,409)	(1,112,213)
Total current recognition				\$ (5,803,343)	
Remaining deferred (inflows)					\$ (12,273,273)
Remaining deferred outflows					\$ 7,973,163
Changes in assumptions					
2018	\$ 11,550,366	0.00-8.40	\$ 3,836,945	\$ 2,114,715	\$ 1,722,230
2020	14,581,825	0.00-7.46	10,467,565	3,610,400	6,857,165
Total current recognition				\$ 5,725,115	
Remaining deferred (inflows)					\$ (1,784)
Remaining deferred outflows					\$ 8,581,179
Investment (gains)/losses					
2017	32,045,054	5	\$ 6,408,898	\$ 6,408,898	\$ 0
2018	(22,321,570)	5	(8,928,624)	(4,464,366)	(4,464,258)
2019	383,322	5	229,971	76,649	153,322
2020	3,577,986	5	2,862,394	715,627	2,146,767
2021	19,877,488	5	19,877,488	3,975,501	15,901,987
Total current recognition				\$ 6,712,309	
Remaining deferred (inflows)					\$ (4,486,212)
Remaining deferred outflows					\$ 18,224,030

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Guthrie**

CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at 7/1/2019	\$ 6,450,058	\$ 6,525,687	\$ (75,629)
Changes for the Year:			
Service cost	185,570		185,570
Interest cost	473,436		473,436
Difference between expected and actual experience	154,207		154,207
Assumption changes	0		0
Contributions -- Employer		156,806	(156,806)
Contributions -- Employee		77,458	(77,458)
Net investment income		269,301	(269,301)
Benefit payments, including refunds of ee contributions	(280,224)	(280,224)	0
Benefit changes due to plan amendments	0		0
Administrative expense		(13,913)	13,913
Other changes	0	0	0
Net changes	532,989	209,428	323,561
Balance at 7/1/2020	\$ 6,983,047	\$ 6,735,115	\$ 247,932

ION LIABILITY TO CHANGES IN THE DISCOUNT RATE

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 7,963,154	\$ 6,983,047	\$ 6,180,530
Plan Fiduciary Net Position	6,735,115	6,735,115	6,735,115
Net Pension Liability	\$ 1,228,039	\$ 247,932	\$ (554,585)

The discount rate used to value benefits was the long-term expected rate of return on plan investments, 7.50% (see Exhibit 11), as prescribed by paragraph 26 of GASB 68 when the plan's fiduciary net position is projected to be sufficient to make projected benefit payments.

The employer has adopted a funding method that is designed to fund all benefits payable to participants over the course of their working careers. Any differences between actual and expected experience are funded over a fixed period to ensure all funds necessary to pay benefits have been contributed to the trust before those benefits are payable. Thus, in accordance with paragraph 29, the evaluations required by paragraph 27 to determine the sufficiency pension plan assets can be made without a separate projection of cashflows.

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Guthrie**

RECONCILIATION OF TOTAL PENSION LIABILITY

Total Pension Liability at 7/1/2019	\$	6,450,058
Service Cost		185,570
Interest Cost		473,436
Benefit Payments		<u>(280,224)</u>
Projected Total Pension Liability at 7/1/2020	\$	6,828,840
Benefit Changes Due to Plan Amendments		0
Actuarial (Gain)/Loss		154,207
Assumption Changes		<u>0</u>
Total Pension Liability at 7/1/2020	\$	<u><u>6,983,047</u></u>

If there was an amendment, it is briefly described here.

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Guthrie**

RECONCILIATION OF PLAN FIDUCIARY NET POSITION

Market Value of Assets at 7/1/2019	\$ 6,525,687
Contributions -- Employer	156,806
Contributions -- Employee	77,458
Net Investment Income	269,301
Benefit Payments	(280,224)
Administrative Expenses	<u>(13,913)</u>
Market Value of Assets at 7/1/2020	<u><u>\$ 6,735,115</u></u>

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Guthrie**

PENSION EXPENSE

Service Cost	\$	185,570
Interest Cost		473,436
Expected Return on Plan Investments		(487,222)
Administrative Expenses		13,913
Contributions -- Employee		(77,458)
Amortization of Deferred (Inflows) and Outflows		
Actuarial (gains) and losses		(2,454)
Changes in assumptions		47,050
Investment (gains) and losses		68,151
Benefit Changes Due to Plan Amendments		<u>0</u>
Pension Expense for Fiscal 2020	<u>\$</u>	<u>220,986</u>

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Guthrie**

AMORTIZATION OF DEFERRED (INFLOWS) AND OUTFLOWS

	Fiscal Year Established	Deferred (Inflow)/Outflow	Amortization Years	Balance before Current Recognition	Current Recognition	Balance after Current Recognition
Actuarial (gains)/losses						
	2015	\$ 30,985	6.90	\$ 8,532	\$ 4,491	\$ 4,041
	2016	54,794	6.92	23,122	7,918	15,204
	2017	(32,105)	6.10	(16,316)	(5,263)	(11,053)
	2018	(159,914)	5.82	(104,960)	(27,476)	(77,484)
	2019	(53,500)	5.86	(44,370)	(9,130)	(35,240)
	2020	154,207	5.71	154,207	27,006	127,201
Total current recognition					\$ (2,454)	
Remaining deferred (inflows)						\$ (123,777)
Remaining deferred outflows						\$ 146,446
Changes in assumptions						
	2017	\$ 168,471	6.10	\$ 85,617	27,618	57,999
	2019	113,872	5.86	94,440	19,432	75,008
Total current recognition					\$ 47,050	
Remaining deferred (inflows)						\$ 0
Remaining deferred outflows						\$ 133,007
Investment (gains)/losses						
	2016	\$ 357,691	5	\$ 71,538	\$ 71,538	\$ 0
	2017	(260,652)	5	(104,261)	(52,131)	(52,130)
	2018	(8,751)	5	(5,251)	(1,750)	(3,501)
	2019	34,550	5	27,640	6,910	20,730
	2020	217,921	5	217,921	43,584	174,337
Total current recognition					\$ 68,151	
Remaining deferred (inflows)						\$ (55,631)
Remaining deferred outflows						\$ 195,067

Amounts reported as deferred (inflows) of resources and deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal 2021	\$ 40,761
Fiscal 2022	88,216
Fiscal 2023	67,509
Fiscal 2024	79,451
Fiscal 2025	19,175
Thereafter	0

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Guthrie, Oklahoma**

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

SINCE INITIAL APPLICATION

	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
Total Pension Liability					
Service cost	\$ 185,570	\$ 174,309	\$ 185,966	\$ 194,734	\$ 182,677
Interest cost	473,436	444,433	442,746	432,197	401,086
Benefit changes due to plan amendments	0	0	0	0	0
Difference between expected and actual experience	154,207	(53,500)	(159,914)	(32,105)	54,794
Changes of assumptions	0	113,872	0	168,471	0
Benefit payments, including refunds of employee contributions	(280,224)	(304,166)	(583,401)	(295,131)	(181,241)
Net change in total pension liability	<u>532,989</u>	<u>374,948</u>	<u>(114,603)</u>	<u>468,166</u>	<u>457,316</u>
Total pension liability -- beginning	<u>6,450,058</u>	<u>6,075,110</u>	<u>6,189,713</u>	<u>5,721,547</u>	<u>5,264,231</u>
Total pension liability -- ending	<u><u>\$ 6,983,047</u></u>	<u><u>\$ 6,450,058</u></u>	<u><u>\$ 6,075,110</u></u>	<u><u>\$ 6,189,713</u></u>	<u><u>\$ 5,721,547</u></u>
Plan Fiduciary Net Position					
Contributions -- Employer	\$ 156,806	\$ 145,941	\$ 144,168	\$ 154,484	\$ 144,170
Contributions -- Employee	77,458	72,078	70,852	76,219	71,220
Net investment income	269,301	426,665	454,157	685,356	51,381
Benefit payments, including refunds of employee contributions	(280,224)	(304,166)	(583,401)	(295,131)	(181,241)
Administrative expense	(13,913)	(13,073)	(14,028)	(11,980)	(10,824)
Other	0	0	0	0	0
Net change in total pension liability	<u>209,428</u>	<u>327,445</u>	<u>71,748</u>	<u>608,948</u>	<u>74,706</u>
Plan fiduciary net position -- beginning	<u>6,525,687</u>	<u>6,198,242</u>	<u>6,126,494</u>	<u>5,517,546</u>	<u>5,442,840</u>
Plan fiduciary net position -- ending	<u><u>\$ 6,735,115</u></u>	<u><u>\$ 6,525,687</u></u>	<u><u>\$ 6,198,242</u></u>	<u><u>\$ 6,126,494</u></u>	<u><u>\$ 5,517,546</u></u>
Net pension liability -- ending	<u><u>\$ 247,932</u></u>	<u><u>\$ (75,629)</u></u>	<u><u>\$ (123,132)</u></u>	<u><u>\$ 63,219</u></u>	<u><u>\$ 204,001</u></u>
Plan fiduciary net position as percentage of total pension liability	96.45%	101.17%	102.03%	98.98%	96.43%
Covered employee payroll	\$ 2,066,539	\$ 1,829,609	\$ 1,768,331	\$ 1,884,480	\$ 1,890,329
Net pension liability position as percentage of covered employee payroll	12.00%	-4.13%	-6.96%	3.35%	10.79%

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Guthrie, Oklahoma**

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

SINCE INITIAL APPLICATION

	Fiscal Year 2015	Fiscal Year 2014
Total Pension Liability		
Service cost	\$ 165,947	\$ 151,230
Interest cost	370,915	382,375
Benefit changes due to plan amendments	0	0
Difference between expected and actual experience	30,985	0
Changes of assumptions	0	0
Benefit payments, including refunds of employee contributions	(175,951)	(871,550)
Net change in total pension liability	<u>391,896</u>	<u>(337,945)</u>
Total pension liability -- beginning	<u>4,872,335</u>	<u>5,210,280</u>
Total pension liability -- ending	<u><u>\$ 5,264,231</u></u>	<u><u>\$ 4,872,335</u></u>
Plan Fiduciary Net Position		
Contributions -- Employer	\$ 140,558	\$ 154,376
Contributions -- Employee	67,223	66,470
Net investment income	148,170	813,430
Benefit payments, including refunds of employee contributions	(175,951)	(871,550)
Administrative expense	(11,002)	(12,559)
Other	0	0
Net change in total pension liability	<u>168,998</u>	<u>150,168</u>
Plan fiduciary net position -- beginning	<u>5,273,842</u>	<u>5,123,675</u>
Plan fiduciary net position -- ending	<u><u>\$ 5,442,840</u></u>	<u><u>\$ 5,273,842</u></u>
Net pension liability -- ending	<u><u>\$ (178,609)</u></u>	<u><u>\$ (401,507)</u></u>
Plan fiduciary net position as percentage of total pension liability	103.39%	108.24%
Covered employee payroll	\$ 1,804,317	\$ 1,713,891
Net pension liability position as percentage of covered employee payroll	-9.90%	-23.43%

DEAN ACTUARIES, LLC

6440 N CENTRAL EXPRESSWAY, SUITE 720 DALLAS, TX 75206 (214) 891-0990 FAX (214) 722-0101

April 27, 2021

Ms. Jodi Cox
CEO/ Executive Director
Oklahoma Municipal Retirement Fund
1001 NW 63rd Street
Suite 260
Oklahoma City, OK 73116

Re: Discount Rate for Member Cities under GASB 68 at the July 1, 2020 Measurement Date

Dear Jodi:

As you know, GASB 68 prescribes a discount rate that reflects the long-term expected rate of return on pension plan investments to the extent that plan assets are projected to be sufficient to make projected benefit payments, and the yield on high quality 20-year tax-exempt general obligation municipal bonds on any payments due after plan assets are projected to be depleted. This determination is generally made by a projection of future trust cashflows: benefit payments to current participants and beneficiaries, contributions from current participants, employer contributions on behalf of current participants, employer contributions on behalf of future participants in excess of their projected service costs, trust investment earnings, and administrative expenses. GASB 68 paragraph 29 also provides, however, that if plan assets can be shown to be sufficient without a separate projection of cashflows, the expected return on plan assets is used for the discount rate.

OkMRF has adopted a funding policy for its members that is designed to fund all benefits payable to participants over the course of their working careers. Any differences between actual and expected experience are funded over a fixed period to ensure all funds necessary to pay benefits have been contributed to the trust before those benefits are payable. Because the assumptions prescribed for the cashflow projection are the same as those used to determine funding requirements (while the funding assumes a net 7.25% return, the cashflow projection uses a 7.50% return with 0.25% assumed administrative expenses), and because the cashflow projection assumes no demographic or investment gains or losses in the future, to the extent that members make their actuarially determined contributions, they will not have a depletion date which would trigger the municipal bond rate for subsequent cashflows.

This conclusion is a mathematical certainty for any plan that does not have an unfunded liability (new plans that did not grant past service credit, and plans in a surplus position). Thus, the only risk for other plans is that the amortization period would defer contributions beyond the time they were needed to pay benefits. While this presents no risk to most plans as benefits to current participants are still being paid 50-75 years into the future (versus a fixed amortization period of 29-30 years), we ran a number of sample cashflow projections for cities most at risk. These included:

Ms. Jodi Cox
April 27, 2021
Page 2

- plans with large unfunded liabilities relative to payroll
- plans with an unusually high average employee age
- plans with a high ratio of retirees to active employees
- plans with no active participants.

In all these cashflow projections, only one plan had a depletion date. This exception arose under specific, unique circumstances. The sponsor of this plan has committed to a more rapid amortization that will ensure that this plan has no projected depletion.

In conclusion, along with this one plan, all other OkMRF members reporting on an accrual basis who consistently make their actuarially determined contributions should use the long-term expected rate of return (7.50%) as their discount rate as of the July 1, 2020 measurement date, as none of these members have a depletion date which would trigger the municipal bond rate for subsequent cashflows.

Sincerely,

A handwritten signature in black ink, appearing to read "Sean M. Sullivan", with a horizontal line extending to the right.

Sean M. Sullivan, FSA
Consulting Actuary

TIMESSQUARE CAPITAL MANAGEMENT, LLC



A U.S. Small/Mid Cap Growth & Small Cap CIT Fund
Review Presentation To

**Oklahoma Municipal
Retirement Fund**

Grant R. Babyak, Portfolio Manager
Jeffrey D. Braemer, CFA, Product Manager

April 30, 2021

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- Philosophy
- Process

III. TimesSquare U.S. Small/Mid Cap Portfolio Results & Characteristics

IV. TimesSquare U.S. Small Cap CIT Fund Results & Characteristics

V. Appendix

- Additional Performance Information
- Biographies
- Disclosures

TimesSquare Capital Management, LLC

TIMESSQUARE CAPITAL MANAGEMENT, LLC

- Investment manager focused on providing investment solutions primarily for the institutional marketplace
- Experienced team of international and U.S. equity professionals
- Time-tested investment strategies driven by internally generated research
- Significant employee ownership

We are growth equity specialists.

TIMESSQUARE CAPITAL MANAGEMENT, LLC

Management Committee

Grant Babyak
CEO, U.S. Portfolio Manager

Stephen Green, CFA
Head of Global Business Development

Tony Rosenthal, CFA
U.S. Portfolio Manager

Global Investment Team

Magnus Larsson
Head of Non-U.S. Equities/PM

Seth Bienstock
U.S. Analyst

Bret Jones, CFA
U.S. Analyst

Daniel De Jesus, CFA
Non-U.S. Analyst

Sonu Chawla, CFA
U.S. Analyst

Michael Russell
U.S. Analyst

David Hirsh
Non-U.S. PM/Analyst

Kenneth Duca, CFA
U.S. PM/Analyst

Edward Salib
U.S. Analyst

David Oh
Non-U.S. PM/Analyst

David Ferreira, Ph.D.
U.S. Analyst

Jason Shum, CFA
U.S. Analyst

Robert Purcell
Non-U.S. Analyst

Mark Grzynski
U.S. Analyst

Sustainability

Yovanka Bylander
Head of Sustainability

Trading

Joshua Bischoff
Global Trader

Timothy Corliss
Non-U.S. Trader

William Garrison
U.S. Trader

Adam Salomon, CMT
U.S. Trader

Marketing & Product Management

Jeffrey Braemer, CFA
Product Management

Brenda Le, CFA
Head of Consultant Relations

Leona Yang, CFA
Product Management

Jenny Chou
Product Management

Joy Ragland
Client Servicing

Siobhan Flannery
Marketing

Michael Ray
Product Management

Technology/Operations/Administration

David Cielusniak
COO & CCO

John Metzner
Technology Support

Carl Jano
Chief Financial Officer

Alexa Tortora
Deputy CCO

Joseph McComb
Operations & Systems

Valerie Vazquez
Office Manager

GROWTH EQUITY STRATEGIES

As of March 31, 2021

U.S.	Total Assets (\$M)
Small Cap Growth	\$4,009
Small/Mid Cap Growth	\$2,415
Mid Cap Growth	\$5,338
FOCUS Growth	\$92
All-Cap Growth	\$19
International/Global	
International Small Cap	\$3,368
International Micro Cap	\$2
Emerging Markets Small Cap	\$31
Global Small Cap	\$222
Global Health Care	\$5
	\$15.50 Billion

REPRESENTATIVE CLIENT LIST

Financial Services

AMG Funds LLC
CIBC Private Wealth Management
GuideStone Capital Management
Nomura Asset Management Co., Ltd.
Nordea Asset Management
Oppenheimer Asset Management
Prudential Financial
Steadyhand Investment Management Ltd.
The Vanguard Group, Inc.
Vantagepoint Funds
Wells Fargo Advisors

Public

City of Tallahassee
HEB Manitoba
Indiana Public Retirement System
Massachusetts Pension Reserves Investment Management Board
Public Employees Retirement Association of New Mexico
Oakland County Employees' Retirement System
Oklahoma City Employee Retirement System
Oklahoma Municipal Retirement Fund
Metropolitan St. Louis Sewer District
Regional Transportation Authority
Tennessee Consolidated Retirement System
Worldwide Assurance for Employees of Public Agencies

Corporate

AMETEK
Baxter International
Blue Cross and Blue Shield of Minnesota
Boeing
Bombardier Trust Canada, U.K., U.S.
Cox Enterprises
DuPont and Related Companies Defined
Contribution Plan Master Trust
Hallmark Cards
Jefferson Regional Medical Center
McLaren Health Care Corporation
Pacific Gas and Electric Company
PCA Retirement & Benefits, Inc.
Providence St. Joseph Health
Sutter Health
ViacomCBS, Inc.

Endowment & Foundation

Allegheny College
Erie Community Foundation
Holland Hospital
Howard University
Idaho Endowment Fund Investment Board
Kemper & Ethel Marley Foundation
Realdania
San Diego Foundation
Truth Initiative Foundation
William and Mary Foundation

Taft-Hartley

Carpenters Pension Trust Fund for Northern California
IWA – Forest Industry Pension Plan
Laborers' District Council & Contractors Pension Fund of Ohio
Maritime Association - I.L.A. Pension Fund
National Electric Benefit Fund
Northeast Carpenters Annuity Fund
Operating Engineers Pension Trust Fund of Washington, DC
San Diego Electrical Industry Trust
UFCW Rocky Mountain Unions & Employers Pension Plan

Please see the Appendix for Disclosures regarding this list.

TimesSquare U.S. Small/Mid Cap Growth Strategy

U.S. SMALL/MID CAP GROWTH INVESTMENT TEAM

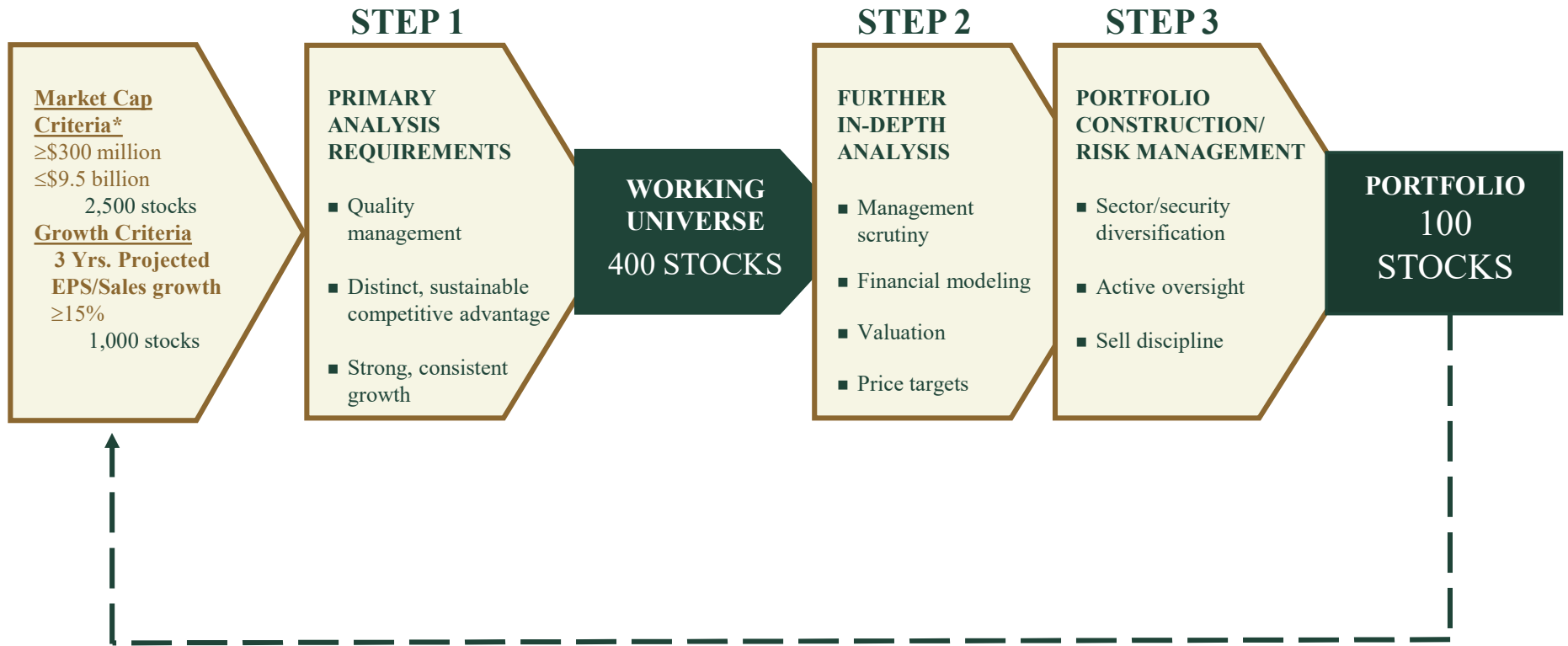
Portfolio Managers	Credentials	Investment Focus	Years of Experience
Grant R. Babyak	MBA/New York University BA/Yale University	Generalist	33
Tony Rosenthal, CFA	MBA/Columbia University BA/Wesleyan University	Generalist	32
Analysts			
Seth M. Bienstock	BS/University of Pennsylvania	Financial Services	24
Sonu Chawla, CFA	MBA/Northwestern University MS/Indian Institute of Technology	Technology Services, Software, Internet & Communications	21
Kenneth C. Duca, CFA	MBA/Rutgers University BA/Muhlenberg College	Business Services, Transaction Processing, Energy	31
David Ferreiro, Ph.D.	PhD/MS/Yeshiva University BA/Middlebury College	Biotechnology, Pharmaceuticals, Medical Devices	15
Mark E. Grzymiski	MBA/Fordham University BSBA/Bucknell University	Industrials, Materials & Processing, Machinery, Transportation, Aerospace, Defense	24
Bret D. Jones, CFA	MBA/Indiana University BS/Florida State University	Health Care Services, Tools & Diagnostics	17
Michael J. Russell	MBA/Harvard University AB/Princeton University	Consumer Discretionary, Consumer Staples, Marketing Services	28
Edward F. Salib	BS/Cornell University	Consumer Discretionary, Consumer Staples, Marketing Services	19
Jason A. Shum, CFA	BS/New York University	Semiconductors, Lodging, Gaming	12

U.S. SMALL/MID CAP GROWTH INVESTMENT PHILOSOPHY

“We believe that our proprietary fundamental small/mid cap research skills, which place a particular emphasis on the assessment of management quality and an in-depth understanding of business models, enable us to build a diversified portfolio of small/mid cap growth stocks that is designed to generate positive risk-adjusted relative returns.”

U.S. SMALL/MID CAP GROWTH INVESTMENT PROCESS

Research-Driven, Bottom-Up Discipline



*Any name in the benchmark also is permitted

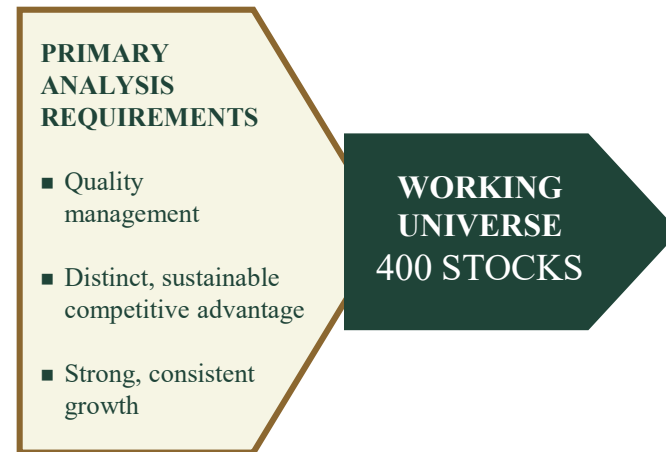
U.S. SMALL/MID CAP GROWTH INVESTMENT PROCESS

Identifying “Quality Growth Business”



Quality management

- Clear goals and viable business model
- Alignment of interests with shareholders
- Experience and integrity
- Meaningful proportion of net worth tied to company
- Track record of success



Distinct, sustainable competitive advantage

- Proprietary products, services, distribution/manufacturing advantages
- Demonstrated franchise value
- High barriers to entry
- Relatively few competitors
- Brand name recognition
- Patents



Strong, consistent growth

- Both top line (revenue) and bottom line (earnings)
- Strong probability of retaining or widening margins
- High proportion of recurring revenues
- Sales to many customers in multiple markets
- Strong balance sheet, conservative accounting, sufficient cash flow
- Visibility of earnings
- Growth rate potential unidentified

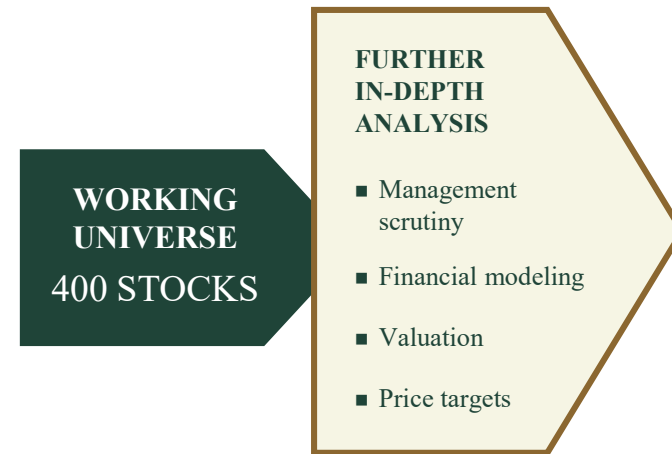
U.S. SMALL/MID CAP GROWTH INVESTMENT PROCESS

Further In-Depth Analysis

- ▶ **Management scrutiny**
 - Approximately 1,500 management meetings per year
 - On site due diligence of manufacturing/production facilities
 - Further management discussions

- ▶ **Financial modeling**
 - Traditional financial analysis
 - Models based on internally generated growth forecasts

- ▶ **Valuation tailored to industry**
 - Price/earnings at a discount to earnings growth
 - Attractive price/earnings relative to industry group
 - Price/revenue, price/cash flow, etc., as appropriate



- ▶ **Establish targets for each stock**
 - 25-50% price appreciation potential over 12 to 18 months
 - Re-evaluate based on evolving fundamentals and current market conditions

U.S. SMALL/MID CAP GROWTH INVESTMENT PROCESS

Portfolio Construction/Risk Management

- ▶ **Sector/Security diversification**
- Approximately 100 stocks in a portfolio
 - No one issue greater than 5% at market
 - No one major industry greater than 2x the index weight
 - No one sector greater than 45% of portfolio market value
 - Top 15 positions targeted to represent 30% of the portfolio



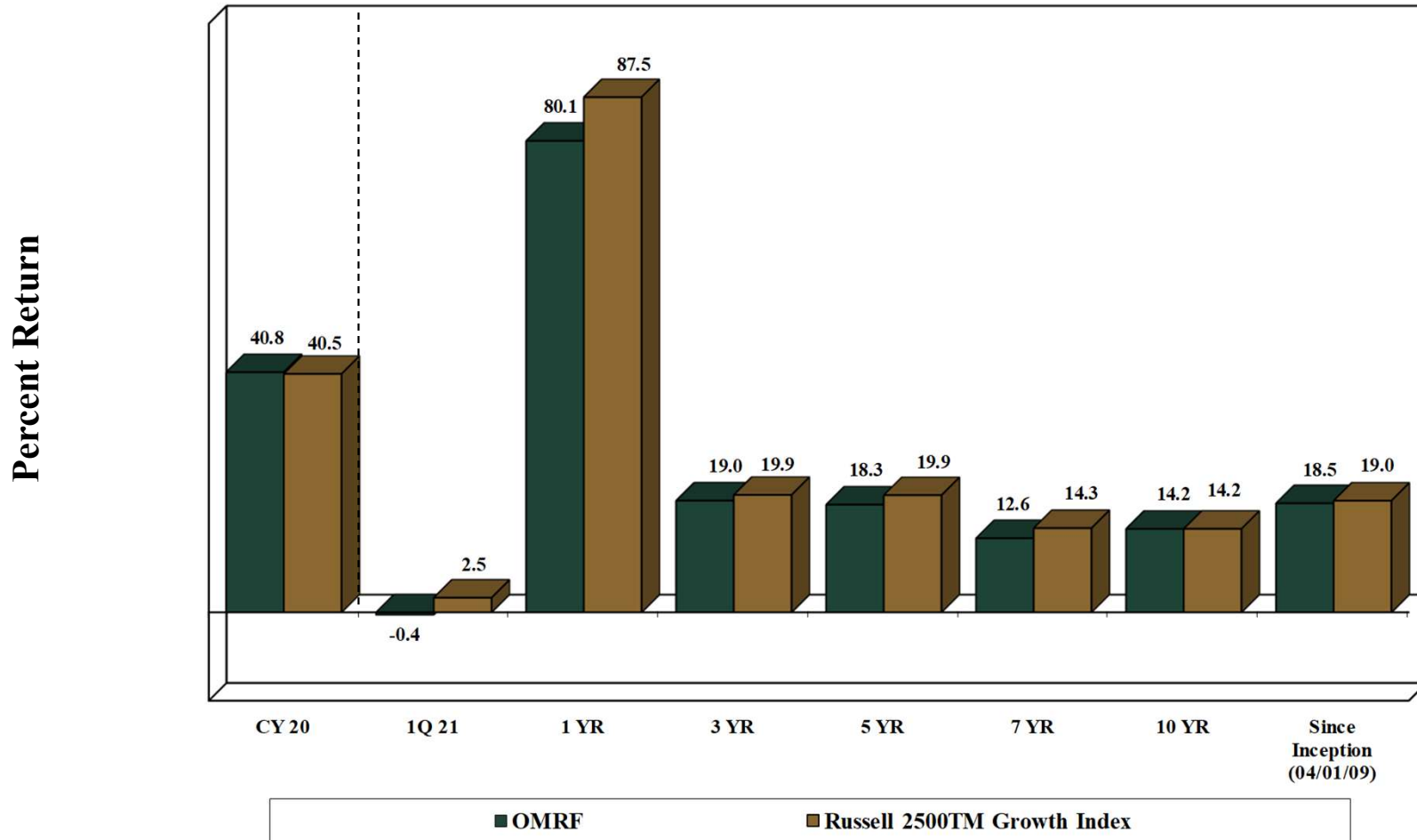
- ▶ **Active oversight**
- Trading system with built-in pre-trade compliance
 - Daily compliance review
 - Formal weekly review versus client guidelines and peer group review
 - Daily and weekly strategy/research meetings
 - Monthly attribution analysis

- ▶ **Sell discipline**
- Operating objectives not met
 - Management unable to sustain competitive advantage
 - Anticipated deterioration in fundamentals
 - Reasons for purchase changed
 - Overvaluation
 - Prudent profit-taking/trimming

U.S. Small/Mid Cap Portfolio Results & Characteristics

OKLAHOMA MUNICIPAL RETIREMENT FUND

Total Returns (Gross) for the Period Ending March 31, 2021



Market Value March 31, 2021: \$32,117,427

Please see Appendix for Additional Disclosures.

Returns are Annualized greater than 1 YR

RUSSELL 2500™ GROWTH INDEX BREAKDOWN

RUSSELL 2500™ GROWTH INDEX (AS OF 03/31/21)

GICS SECTORS	1Q21 INDEX RETURN (%)	INDEX WEIGHT (%)	OMRF WEIGHT (%)
Communication Services	-0.5	2.4	3.2
Consumer Discretionary	13.9	13.2	12.1
Consumer Staples	12.1	2.9	2.6
Energy	35.1	0.1	0.0
Financials	1.9	3.9	8.4
Health Care	-2.3	28.6	20.0
Industrials	10.8	13.3	12.0
Information Technology	-2.3	29.0	38.6
Materials	11.2	3.1	1.6
Real Estate	5.8	2.6	0.6
Utilities	0.0	1.0	1.0
Index Total	2.5	100	100

Please see Appendix for Additional Disclosures.

Source: FactSet

OKLAHOMA MUNICIPAL RETIREMENT FUND

ATTRIBUTION HIGHLIGHTS: 1st QUARTER 2021

Performance Contribution by Sector Relative to Russell 2500™ Growth Index

GICS SECTORS	SECTOR ALLOCATION	STOCK SELECTION	ACTIVE CONTRIBUTION
Communication Services	0.01	-0.16	-0.15
Consumer Discretionary	-0.10	-0.97	-1.07
Consumer Staples	-0.02	0.20	0.18
Energy	-0.02	0.00	-0.02
Financials	0.05	0.52	0.56
Health Care	0.36	-0.20	0.16
Industrials	0.00	-0.98	-0.99
Information Technology	-0.41	-0.77	-1.17
Materials	-0.14	-0.03	-0.17
Real Estate	-0.04	-0.01	-0.05
Utilities	0.01	-0.05	-0.05
TOTAL (Includes Cash & Equivalents)	-0.85	-2.47	-3.33

Greatest Contributors

Security	Sector	Contrib to Equity Return %
Signature Bank	Financials	0.87
MKS Instruments, Inc.	Information Technology	0.30
Charles River Laboratories Int'l, Inc.	Health Care	0.29
Performance Food Group Co.	Consumer Staples	0.28
Brunswick Corp.	Consumer Discretionary	0.27

Greatest Detractors

Security	Sector	Contrib to Equity Return %
Q2 Holdings, Inc.	Information Technology	-0.40
Adaptive Biotechnologies Corp.	Health Care	-0.38
NICE Ltd.	Information Technology	-0.33
Avalara Inc.	Information Technology	-0.33
LendingTree, Inc.	Financials	-0.30

Please see Appendix for Additional Disclosures.

Source: FactSet

OKLAHOMA MUNICIPAL RETIREMENT FUND

ATTRIBUTION HIGHLIGHTS: FULL YEAR 2020

Performance Contribution by Sector Relative to Russell 2500™ Growth Index

GICS SECTORS	SECTOR ALLOCATION	STOCK SELECTION	ACTIVE CONTRIBUTION
Communication Services	-0.04	0.19	0.15
Consumer Discretionary	-0.17	-0.24	-0.41
Consumer Staples	-0.30	2.27	1.96
Energy	-0.35	-0.23	-0.58
Financials	0.02	-1.08	-1.05
Health Care	-1.28	0.81	-0.47
Industrials	0.82	2.05	2.87
Information Technology	2.68	-5.85	-3.18
Materials	0.16	1.17	1.33
Real Estate	0.96	-0.20	0.76
Utilities	0.41	0.16	0.57
TOTAL (Includes Cash & Equivalents)	1.64	-0.97	0.66

Greatest Contributors

Security	Sector	Contrib to Equity Return %
Immunomedics, Inc.	Health Care	2.18
iRhythm Technologies, Inc.	Health Care	2.09
Avalara Inc.	Information Technology	1.98
Bill.com Holdings, Inc.	Information Technology	1.78
Coupa Software, Inc.	Information Technology	1.58

Greatest Detractors

Security	Sector	Contrib to Equity Return %
Cushman & Wakefield	Real Estate	-1.77
AerCap Holdings	Financials	-1.20
WEX Inc.	Information Technology	-1.11
Five Below, Inc.	Consumer Discretionary	-0.87
Woodward, Inc.	Industrials	-0.84

Please see Appendix for Additional Disclosures.

Source: FactSet

OKLAHOMA MUNICIPAL RETIREMENT FUND

PORTFOLIO TEN LARGEST HOLDINGS

Security Name	Description (Year of Initial Purchase*)	03/31/2021 % of Total	Price	Cap Size (\$ mil)	1Q21 Portfolio Return (%)	Contribution Portfolio Return (%)
Jack Henry & Associates	Provides integrated computer systems & services to commercial banks, credit unions & other financial institutions (2005)	2.76	\$151.72	11,541	-6.08	-0.16
Signature Bank	A commercial bank serving businesses & private clients, predominantly in the New York metropolitan area (2019)	2.18	\$226.10	12,111	68.03	0.87
Zynga	Game developer for mobile devices (2018)	2.07	\$10.21	11,043	3.40	0.02
Paylocity Holding	Provider of cloud-based payroll & human capital management software for medium-sized organizations (2015)	1.96	\$179.83	9,777	-12.71	-0.26
Encompass Health	One of the largest U.S. providers of post-acute services, such as rehabilitation, home health & hospice services (2018)	1.91	\$81.90	8,141	-0.52	0.00
Charles River Laboratories	Leading provider of outsourced services for drug discovery & preclinical research (2017)	1.90	\$289.83	14,424	15.75	0.29
HubSpot	Provides a cloud-based marketing, sales & client service platform for businesses (2020)	1.84	\$454.21	20,946	15.13	0.16
Catalent	Provider of delivery technologies & development solutions for a variety of medical health products (2019)	1.77	\$105.31	17,917	1.18	-0.03
MKS Instruments	Manufactures subsystems for the semiconductor capital equipment industry (2018)	1.73	\$185.42	10,235	23.81	0.30
Performance Food Group	Engages in the market & distribution of food products (2016)	1.63	\$57.61	7,605	20.53	0.28
		19.75				1.47

*Securities listed may not necessarily be held continuously in the portfolio, and may reflect prior ownership in their predecessor companies. Securities sold out of the strategy for more than 12 consecutive months will reflect the subsequent purchase date. Please see Appendix for Additional Disclosures.

Source: FactSet

OKLAHOMA MUNICIPAL RETIREMENT FUND PORTFOLIO CHARACTERISTICS

As of March 31, 2021

	OMRF	Russell 2500™ Growth Index
Median Market Capitalization (\$ Billions)	6.5	1.7
Weighted Median Market Capitalization (\$ Billions)	7.6	5.8
Weighted Average Market Capitalization (\$ Billions)	8.3	7.6
P/E (FY1 Forecast) ¹	33.3x	29.5x
L.T. Earnings Growth Forecast ¹	27.2%	22.0%
Number of Holdings	87	1,353

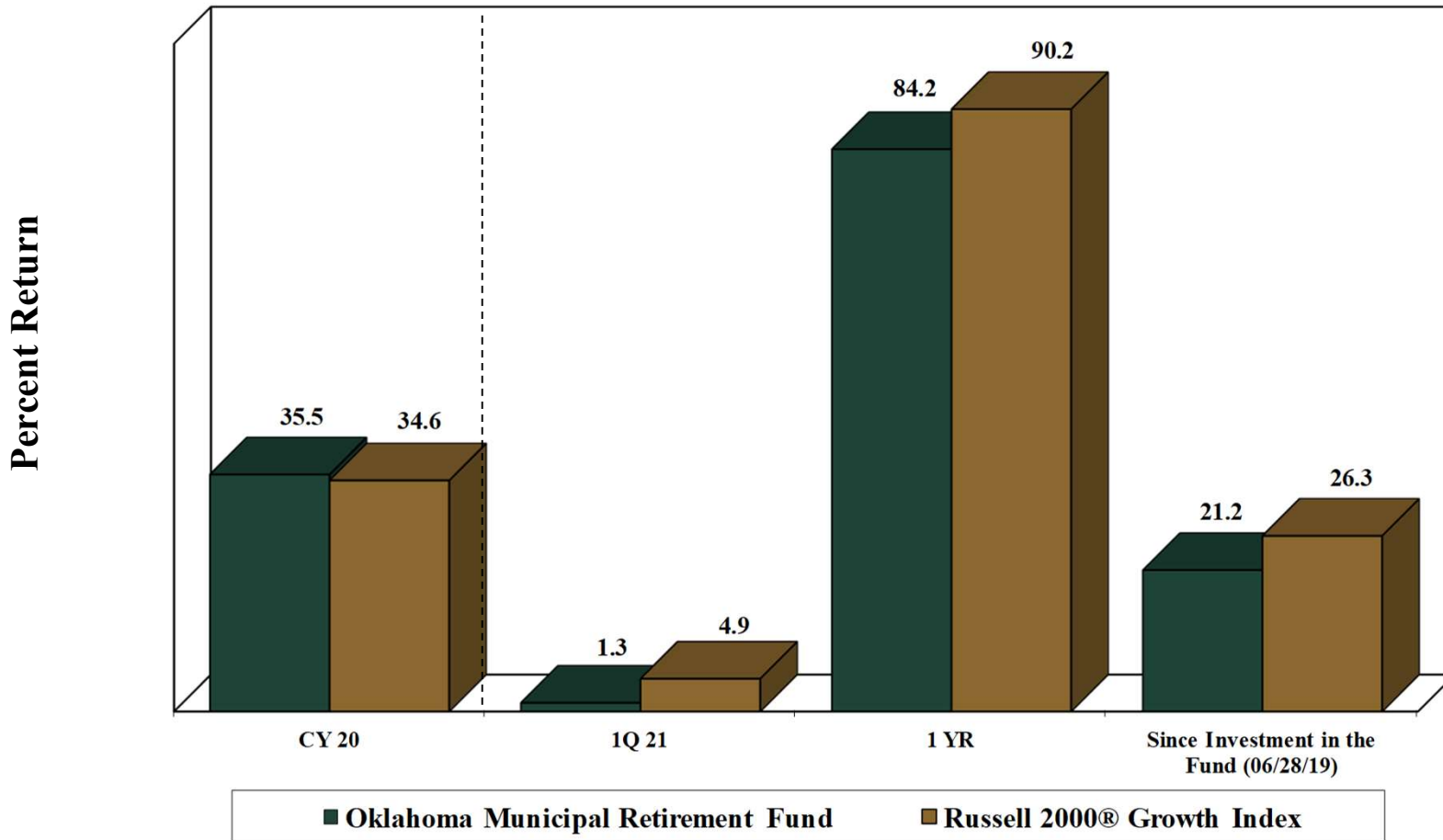
Please see Appendix for Additional Disclosures.

¹ Source: FactSet Estimates

TimesSquare U.S. Small Cap CIT Fund Results & Characteristics

OKLAHOMA MUNICIPAL RETIREMENT FUND TIMESQUARE SMALL CAP CIT FUND – CLASS A

Total Returns (Net) for the Period Ending March 31, 2021



Market Value March 31, 2021: \$5,263,371

Please see Appendix for Additional Disclosures.

Returns are Annualized greater than 1 YR

U.S. SMALL CAP GROWTH HISTORICAL PERFORMANCE

Returns as of March 31, 2021

	YTD	Annualized					Since Inception (09/30/2000)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Composite (Gross)	0.88%	84.88%	18.75%	19.37%	13.61%	14.42%	11.06%
Composite (Net)	0.63%	83.14%	17.58%	18.20%	12.50%	13.30%	9.96%
Russell 2000® Growth Index	4.88%	90.20%	17.14%	18.60%	12.76%	13.01%	7.37%

*Past performance does not guarantee future results. There is risk that invested capital may be lost.
Data for the Russell 2000® Growth Index is based on gross-of-fee returns and sourced from FactSet.*

Please see U.S. Small Cap Growth Disclosures in the Appendix.

RUSSELL 2000® GROWTH INDEX BREAKDOWN

RUSSELL 2000® GROWTH INDEX (AS OF 03/31/21)

GICS SECTORS	1Q21 INDEX RETURN (%)	INDEX WEIGHT (%)	SCG CIT FUND WEIGHT (%)
Communication Services	1.4	2.2	4.5
Consumer Discretionary	18.3	15.0	14.5
Consumer Staples	11.9	3.0	1.9
Energy	39.9	0.2	0.0
Financials	2.6	3.9	6.5
Health Care	-2.4	33.3	21.9
Industrials	11.7	14.8	16.6
Information Technology	2.8	20.1	29.9
Materials	13.4	2.6	0.8
Real Estate	4.7	3.5	2.1
Utilities	-0.2	1.5	1.3
Index Total	4.9	100	100

Source: FactSet

TIMESQUARE SMALL CAP CIT FUND

ATTRIBUTION HIGHLIGHTS: 1st QUARTER 2021

Performance Contribution by Sector Relative to Russell 2000® Growth Index

GICS SECTORS	SECTOR ALLOCATION	STOCK SELECTION	ACTIVE CONTRIBUTION
Communication Services	-0.07	-0.46	-0.53
Consumer Discretionary	-0.14	-1.09	-1.22
Consumer Staples	-0.09	-0.05	-0.14
Energy	-0.04	0.00	-0.04
Financials	-0.18	-0.05	-0.22
Health Care	0.80	-0.87	-0.07
Industrials	0.21	-0.25	-0.04
Information Technology	-0.17	-0.86	-1.04
Materials	-0.12	0.05	-0.07
Real Estate	0.01	0.09	0.11
Utilities	0.03	-0.04	-0.02
TOTAL (Includes Cash & Equivalents)	-0.00	-3.52	-3.52

Greatest Contributors

Security	Sector	Contrib to Equity Return %
At Home Group, Inc.	Consumer Discretionary	0.54
Onto Innovation, Inc.	Information Technology	0.48
Kulicke & Soffa Industries, Inc.	Information Technology	0.42
NIC Inc.	Information Technology	0.37
Talend	Information Technology	0.33

Greatest Detractors

Security	Sector	Contrib to Equity Return %
Q2 Holdings, Inc.	Information Technology	-0.39
Vertex, Inc.	Information Technology	-0.38
LendingTree, Inc.	Financials	-0.34
Chemocentryx, Inc.	Health Care	-0.29
Rush Street Interactive, Inc.	Information Technology	-0.26

Source: FactSet

TIMESQUARE SMALL CAP CIT FUND

ATTRIBUTION HIGHLIGHTS: FULL YEAR 2020

Performance Contribution by Sector Relative to Russell 2000® Growth Index

GICS SECTORS	SECTOR ALLOCATION	STOCK SELECTION	ACTIVE CONTRIBUTION
Communication Services	-0.42	0.70	0.28
Consumer Discretionary	0.00	-1.13	-1.13
Consumer Staples	0.21	0.16	0.37
Energy	-0.63	-0.54	-1.17
Financials	-0.09	1.07	0.98
Health Care	-2.28	5.61	3.33
Industrials	0.80	-2.24	-1.45
Information Technology	1.73	-2.98	-1.25
Materials	0.65	0.22	0.87
Real Estate	0.38	0.58	0.96
Utilities	0.52	0.51	1.03
TOTAL (Includes Cash & Equivalents)	0.37	1.94	2.32

Greatest Contributors

Security	Sector	Contrib to Equity Return %
iRhythm Technologies, Inc.	Health Care	2.55
Accelaron Pharma Inc.	Health Care	2.00
SailPoint Technologies Holdings, Inc.	Information Technology	1.63
Bill.com Holdings, Inc.	Information Technology	1.58
Chegg, Inc.	Consumer Discretionary	1.56

Greatest Detractors

Security	Sector	Contrib to Equity Return %
Viad Corp	Industrials	-1.18
OneSpaWorld Holdings Ltd.	Consumer Discretionary	-1.04
Hudson Ltd.	Consumer Discretionary	-1.00
CIRCOR International, Inc.	Industrials	-0.95
J2 Global, Inc.	Information Technology	-0.93

Source: FactSet

TIMESQUARE SMALL CAP CIT FUND

PORTFOLIO TEN LARGEST HOLDINGS

Security Name	Description (Year of Initial Purchase*)	03/31/2021 % of Total	Price	Cap Size (\$ mil)	1Q21 Portfolio Return (%)	Contribution Portfolio Return (%)
Casella Waste Systems	Provider of resource management & services to residential, commercial, municipal, & industrial customers (2019)	1.86	\$63.57	3,248	2.79	0.08
Onto Innovation	Develops inspection technologies for use across the entire semiconductor fabrication process (2020)	1.79	\$65.71	3,204	37.77	0.48
ASGN	Provides flexible & permanent information technology staffing solutions for various sectors worldwide (2006)	1.75	\$95.44	5,049	14.42	0.18
Sailpoint Technologies	Develops identity governance systems for enterprise-wide use across various platforms & environments (2019)	1.73	\$50.64	4,628	-4.96	-0.07
Q2	Develops cloud-based software solutions for small & medium sized banks (2014)	1.72	\$100.20	5,567	-20.94	-0.39
AZEK Company	Manufacturer of wood-alternative decking, railing, trim & moulding (2020)	1.66	\$42.05	6,507	9.67	0.13
Planet Fitness	Operates & franchises fitness centers across the U.S. (2019)	1.59	\$77.30	6,402	-0.49	-0.02
WNS	Provides business process management services—including customer interaction, finance & accounting, & data analytics—to a variety of industries worldwide (2018)	1.57	\$72.44	3,632	0.52	0.00
Acceleron Pharma	Biopharmaceutical company, which engages in the discovery, development & commercialization of therapeutics to treat serious & rare diseases (2018)	1.51	\$135.61	8,189	5.96	0.06
Repay Holdings	Payment processor focused on consumer loan markets (2019)	1.49	\$23.48	1,673	-13.46	-0.19
		16.67				0.26

*Securities listed may not necessarily be held continuously in the portfolio.
Securities sold out of the strategy for more than 12 consecutive months will reflect the subsequent purchase date.

Source: FactSet

TIMESSQUARE SMALL CAP CIT FUND PORTFOLIO CHARACTERISTICS

As of March 31, 2021

	SCG CIT FUND	Russell 2000® Growth Index
Median Market Capitalization (\$ Billions)	3.2	1.3
Weighted Median Market Capitalization (\$ Billions)	3.6	3.5
Weighted Average Market Capitalization (\$ Billions)	3.8	4.2
P/E (FY1 Forecast) ¹	31.1x	26.4x
L.T. Earnings Growth Forecast ¹	25.7%	21.5%
Number of Holdings	105	1,147

¹ Source: FactSet Estimates

Appendix

U.S. SMALL/MID CAP GROWTH HISTORICAL PERFORMANCE

Calendar Year Returns

Calendar Years	Composite (Gross)	Composite (Net)	Russell 2500™ Growth Index
2020	40.37%	39.01%	40.47%
2019	38.06	36.73	32.65
2018	-10.59	-11.48	-7.47
2017	22.12	20.92	24.46
2016	7.09	6.03	9.73
2015	-3.24	-4.16	-0.19
2014	3.63	2.60	7.05
2013	42.84	41.46	40.65
2012	22.44	21.24	16.13
2011	3.41	2.38	-1.57
2010	24.68	23.46	28.86
2009	44.60	43.20	41.66
2008	-35.13	-35.80	-41.50
2007	16.34	15.19	9.69
2006	14.09	12.97	12.26
2005	12.51	11.39	8.17
2004	12.75	11.64	14.59
2003	37.07	35.74	46.31
2002	-17.57	-18.42	-29.09
2001	-10.71	-11.69	-10.83

*Past performance does not guarantee future results. There is risk that invested capital may be lost.
Data for the Russell 2500™ Growth Index is based on gross-of-fee returns, sourced from FactSet and Russell Investments.*

Please see U.S. Small/Mid Cap Growth Disclosures in the Appendix.

U.S. SMALL CAP GROWTH HISTORICAL PERFORMANCE

Calendar Year Returns

Calendar Years	Composite (Gross)	Composite (Net)	Russell 2000® Growth Index
2020	36.69%	35.37%	34.63%
2019	29.97	28.71	28.48
2018	-2.99	-3.96	-9.31
2017	22.09	20.90	22.17
2016	10.14	9.06	11.32
2015	1.49	0.52	-1.38
2014	-1.07	-2.05	5.60
2013	49.03	47.59	43.30
2012	15.24	14.10	14.59
2011	3.40	2.38	-2.91
2010	28.72	27.46	29.09
2009	39.41	38.05	34.47
2008	-31.48	-32.19	-38.54
2007	10.00	8.91	7.05
2006	16.55	15.40	13.35
2005	13.37	12.26	4.15
2004	12.39	11.27	14.31
2003	39.34	37.99	48.54
2002	-17.91	-18.74	-30.26
2001	-7.19	-8.10	-9.23

Past performance does not guarantee future results. There is risk that invested capital may be lost.

Data for the Russell 2000® Growth Index is based on gross-of-fee returns, sourced from FactSet and Russell Investments.

Please see U.S. Small Cap Growth Disclosures in the Appendix.

Biographies

MANAGEMENT COMMITTEE

Grant R. Babyak

33 Years Experience

Grant is a Senior Founding Partner, Managing Director, and Portfolio Manager in TimesSquare's growth equity group. He is also a member of the three-person Management Committee that oversees TimesSquare. Prior to joining TimesSquare in 2000, Grant managed small cap and mid cap portfolios at Fiduciary Trust Company International. He previously worked for six years at Avatar Associates as an institutional portfolio manager and for two years at U.S. Trust Company of New York as an analyst covering the consumer and basic industrial sectors. Grant has a B.A. in Political Science from Yale University and an M.B.A. in Finance from the Leonard N. Stern School of Business at New York University.

Stephen Green, CFA

32 Years Experience

Stephen is a Senior Founding Partner, Managing Director, and member of the three-person Management Committee that oversees TimesSquare. He is Head of Global Business Development encompassing Marketing, Sales, and Product Management. Prior to joining TimesSquare in 2000, Stephen was Senior Vice President and Head of Global Product Management at Fiduciary Trust Company International. At Fiduciary, he was the primary architect of the Product Management division. Stephen's background also includes investment consulting roles at Mercer Investment Consulting and Stratford Advisory Group where he was a Senior Consultant and Director of Manager Research at both firms. Stephen has a B.S. in Finance and an M.B.A. from the University of Illinois. He is a member of the CFA Institute and the CFA Society New York.

Tony Rosenthal, CFA

32 Years Experience

Tony is a Senior Founding Partner, Managing Director, and Portfolio Manager in TimesSquare's growth equity group. He is also a member of the three-person Management Committee that oversees TimesSquare. Before joining TimesSquare in 2000, Tony held a similar position at Fiduciary Trust Company International. Prior experience includes three years at the Bank of New York as an equity portfolio manager and analyst and time at U.S. Trust Company of New York, where he conducted economic research. Tony has a B.A. in Economics from Wesleyan University and an M.B.A. from Columbia Business School. He is a member of the CFA Institute and the CFA Society New York.

U.S. EQUITY INVESTMENT PROFESSIONALS

Seth M. Bienstock

24 Years Experience

Seth is a Director, Analyst, and Partner in TimesSquare's growth equity group and is responsible for research coverage of the financial services sector. Prior to joining TimesSquare in 2008, Seth was a Senior Analyst at Second Curve Capital, a financial services hedge fund. Prior experience includes eight years in private equity with Conning Capital Partners and Securitas Capital. At Securitas, he also worked extensively on strategy and corporate development assignments for Swiss Re. Seth has a B.S. in Economics from the University of Pennsylvania, with a dual concentration in Finance and Insurance/Risk Management.

Joshua A. Bischoff

26 Years Experience

Joshua is a Director, Co-Head of U.S. and International Trading, and Founding Partner at TimesSquare. Joshua joined TimesSquare in 2003 from Loomis Sayles & Co. where he held a similar position. His previous experience includes trading for small capitalization equity products at Scudder Kemper and Dreman Value and working as a block trader for Bear Stearns where he concentrated on trading financial and energy stocks. Joshua has a B.S. in Business Administration from Providence College and holds FINRA Series 7 and 55 licenses.

Sonu Chawla, CFA

21 Years Experience

Sonu is a Senior Vice President and Analyst in TimesSquare's growth equity group. She is responsible for research coverage of the Software, Technology Services, and Internet & Communications sectors within TMT industry. Sonu joined TimesSquare in August 2018 from Pine River Capital Management, a multi-strategy hedge fund where she was a Senior Analyst covering TMT sectors across Software, Internet, Services, Hardware and Telecom. Her previous research analyst experiences were as a Senior TMT Analyst at Surveyor Capital platform of Citadel and an Analyst at Fred Alger Management. Sonu has an M.S. in Mathematics and Computer Science from Indian Institute of Technology, Delhi and an M.B.A from Kellogg School of Management at Northwestern University. She is a member of the CFA Institute and the CFA Society New York. Sonu is conversational in Hindi.

Kenneth C. Duca, CFA

31 Years Experience

Ken is a Director, Portfolio Manager/Analyst, and Founding Partner in TimesSquare's growth equity group, responsible for covering the business services, transaction processing, and energy sectors. Prior to joining TimesSquare in 2000, Ken held a similar position at Fiduciary Trust Company International. Before joining Fiduciary Trust, Ken spent 10 years with Prudential where, at the time of his departure, he was a senior equity analyst on the small cap growth team. Ken has a B.A. in Economics from Muhlenberg College and an M.B.A. from Rutgers University. He is a member of the CFA Institute and the CFA Society New York.

U.S. EQUITY INVESTMENT PROFESSIONALS

David Ferreiro, Ph.D.

15 Years Experience

David is a Director, Analyst, and Partner in TimesSquare's growth equity group. He is responsible for research coverage of the biotechnology, pharmaceuticals and medical devices. Prior to joining TimesSquare in 2015, David was a Vice President at GMT Capital Corporation covering global health care stocks. His previous health care and biotechnology research analyst experiences were as an Executive Director at Oppenheimer, an Associate at JMP Securities, a Strategist at First Brokers Securities/Linkbrokers and an Associate at Banc of America Securities. David has a B.A. in Biology from Middlebury College, and an M.S. and Ph.D. in Microbiology and Immunology from the Albert Einstein College of Medicine.

Mark E. Grzynski

24 Years Experience

Mark is a Director, Analyst, and Partner in TimesSquare's growth equity group. He is responsible for research coverage of the industrial, machinery, transportation, aerospace, defense, and materials and processing industries. Prior to joining TimesSquare in 2008, Mark was a Director at RBC Capital Markets covering industrial manufacturing and services companies. His previous research analyst experiences were as a Vice President at Needham & Company and as an associate analyst at Prospector Partners LLC. Mark has a B.S.B.A. in Management from Bucknell University, and an M.B.A. from the Graduate School of Business at Fordham University.

Bret D. Jones, CFA

17 Years Experience

Bret is a Senior Vice President and Analyst in TimesSquare's growth equity group. He is responsible for research coverage of the health care services sector and tools & diagnostics industries. Prior to joining TimesSquare in 2019, Bret was portfolio manager, senior analyst and a director at Allianz Global Investors with management and research responsibilities for the health care team. He was previously a senior health care analyst at Pura Vida Investments; Oppenheimer; Brean Murray, Carret; and Leerink Swann. Before that, he was an equity research associate at SG Cowen. Bret graduated magna cum laude with a B.S. in Finance from Florida State University, and has an M.B.A. from Kelley School of Business at Indiana University. He is a member of the CFA Institute.

Michael J. Russell

28 Years Experience

Mike is a Director, Analyst, and Partner in TimesSquare's growth equity group with research responsibilities for the consumer discretionary, consumer staples, and marketing services sectors. Before joining TimesSquare in 2005, Mike was an Executive Director at Morgan Stanley covering media stocks since 1995 where he was a four year member of the Institutional Investor All-America Research Team and was rated the top broadcasting analyst in the Greenwich Associates survey in his last year on the sell-side. Mike graduated magna cum laude with an A.B. in Economics from Princeton University and has an M.B.A. from Harvard Business School.

U.S. EQUITY INVESTMENT PROFESSIONALS

Edward F. Salib

19 Years Experience

Ed is a Director, Analyst, and Partner in TimesSquare's growth equity group with research responsibilities for the consumer discretionary, consumer staples, and marketing services sectors. Ed joined the firm in 2002 as a Research Associate and had provided analytical support to the research analysts through the development of financial models and databases. He graduated with a B.S. in Applied Economics & Management from Cornell University.

Adam J. Salomon, CMT

17 Years Experience

Adam is Director, Co-Head of U.S. Trading and Partner at TimesSquare. Adam joined TimesSquare in 2009 from Jefferies Asset Management where he held a similar position. His previous experience includes block trading for equity products at Bear Stearns & Co. Adam has a B.A. in Economics from The University of Michigan and holds FINRA Series 7, 55 and 63 licenses. He is a member of the Market Technicians Association.

Jason A. Shum, CFA

12 Years Experience

Jason is a Senior Vice President and Analyst in TimesSquare's growth equity group with research responsibilities for the lodging, gaming, and semiconductor industries. Prior to joining TimesSquare in 2011, Jason was an equity research analyst at Bank of America Merrill Lynch assisting in the research coverage of online brokers, BDCs, and exchanges. Jason graduated summa cum laude with a B.S. in Finance and Actuarial Science from New York University. He is a member of the CFA Institute and the CFA Society New York.

KEY BUSINESS PROFESSIONALS

Jeffrey D. Braemer, CFA

33 Years Experience

Jeff is a Director, Product Manager, and Partner in TimesSquare’s growth equity group. His responsibilities include client servicing as well as portfolio and attribution analysis and general investment research. Prior to joining TimesSquare in 2008, Jeff was a Director, Client Service and Marketing at Jacobs Levy Equity Management where he co-led the client service and portfolio analysis department. In that capacity, he was a primary point person for all client needs. Prior to Jacobs Levy, Jeff was a Product Specialist at Batterymarch Financial Management for U.S. and non-U.S. equity portfolios. Jeff has a B.A. in Political Science from Washington University in St. Louis and an M.S. in Management from Boston University. He is a member of the CFA Institute and the CFA Society New York. He holds FINRA Series 7 and 63 licenses.

Yovanka Bylander

28 Years Experience

Yovanka is a Senior Vice President and Head of Sustainability at TimesSquare Capital Management. Prior to joining TimesSquare in 2021, Yovanka was the Global Head of ESG Client Success at ISS. In that capacity, Yovanka led a team of ESG experts who work with investors to successfully integrate ESG into their investment processes. Yovanka joined ISS in 2011, and while there she served in various roles including Head of Asset Owner Strategy, Head of ISS ESG's Governance QualityScore product, and Head of ISS’ Securities Class Action Services business. Before joining ISS, Yovanka was Acting CEO of Hawkstone Capital LLC, a \$200 million European long/short fund. Prior to Hawkstone, she was part of Institutional Investor-ranked bank research teams, covering Latin American and European bank stocks at Fox-Pitt, Kelton and Morgan Stanley. She started her career as a credit rating analyst at Thomson BankWatch (today part of Fitch Ratings). Yovanka is also on the board of the Citizens Committee for New York City, which helps New Yorkers—especially those in low-income areas—come together and improve the quality of life in their neighborhoods. Yovanka has a B.S. in Business Administration from Boston University and is fluent in Spanish.

Jenny Chou

18 Years Experience

Jenny is a Senior Vice President, Product Manager in TimesSquare’s growth equity group. Her responsibilities include client servicing as well as portfolio and attribution analysis and general investment research. Prior to joining TimesSquare in 2017, Jenny was a Vice President in the Asia Institutional Equity Sales and Trading team at Citigroup where she serviced and provided investment recommendations for key accounts. Prior to Citigroup, Jenny worked at UBS on the Asia Institutional Equity Sales team. Jenny also worked at Lehman Brothers (New York and Taiwan) on the Asia Technology Investment Research and the Global Mergers and Acquisitions teams. Jenny has a B.S. in Operations Research – Engineering Management from Columbia University and an M.B.A. in Finance from the Wharton School at the University of Pennsylvania. She holds FINRA Series 7, 63, 86, and 87 licenses. She is fluent in Mandarin and Taiwanese.

David M. Cielusniak

22 Years Experience

Dave is the Chief Operating and Chief Compliance Officer of TimesSquare. He leads the back office and operations team supporting the investment team and process. Prior to joining TimesSquare in 2017, Dave was the Deputy Chief Operating Officer for Credit Suisse Asset Management, Americas. Prior to Credit Suisse, Dave was one of the founding partners at MoffettNathanson, an independent equity research boutique, and served as their Chief Operating Officer, General Counsel and Chief Compliance Officer. He served in a similar capacity at Conquest Capital Group, an investment manager/commodity trading advisor. He began his career as a Corporate/M&A associate for the law firm Cadwalader, Wickersham & Taft. Dave has his BS in Business Administration from Georgetown University with a concentration in Finance and minor in Economics. He holds a JD from the Fordham University School of Law and is admitted to the New York State Bar.

KEY BUSINESS PROFESSIONALS

Brenda N. Le, CFA

18 Years Experience

Brenda is a Director, Head of Consultant Relations, and Partner at TimesSquare. She has lead responsibility interacting with investment consultants in regards to the firm's U.S. and International strategies. Brenda is also involved with marketing to the financial services industry as well as client servicing. Prior to joining TimesSquare in 2005, she was a Press Assistant in the New York State Executive Chamber where she assisted with media inquiries, reviewed television news summaries, and organized media requests for Governor George E. Pataki. Brenda graduated cum laude with a B.A. in Communications and a B.S.E. in Digital Media Design from the University of Pennsylvania and holds FINRA Series 7 and 63 licenses. She is a member of the CFA Institute and the CFA Society New York.

Michael B. Ray

33 Years Experience

Mike is a Director, Product Manager, and Partner in TimesSquare's growth equity group. His responsibilities include client servicing as well as portfolio and attribution analysis and general investment research. Prior to joining TimesSquare in 2008, Mike was a Vice President, Client Service Manager at Goldman Sachs Asset Management. In that position, Mike worked closely with GSAM relationship and product managers with the common goal of deepening public fund client relationships. Prior to joining Goldman Sachs, Mike was a Vice President, Portfolio Specialist with Morgan Stanley Investment Management working with institutional and retail clients with a focus on the firm's US Growth products. Mike has a B.S. in Accounting from St. John's University and holds FINRA Series 7, 63 and 3 licenses.

Leona Yang, CFA

17 Years Experience

Leona is a Senior Vice President, Product Manager in TimesSquare's growth equity group. Her responsibilities include client servicing as well as portfolio and attribution analysis and general investment research. Prior to joining TimesSquare in 2018, Leona was a Relationship Manager at McKinley Capital Management, where she managed and serviced institutional client relationships. Prior to McKinley Capital, Leona worked at Verizon Investment Management Corporation on investment research and strategic partnership management. Leona has a B.S. in Information Systems Management from the University of Maryland - Baltimore County, an M.B.A. in Finance and Accounting from American University and a M.S. in Management Information System from the George Washington University. Leona is a member of the CFA Institute and the CFA Society of New York and holds FINRA Series 7 and 63 licenses. She is fluent in Mandarin.

Disclosures

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The representative portfolio is an account that we believe most closely reflects the current portfolio management style for this strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio may differ from those of other managed accounts and from those of a start-up portfolio. The characteristics relate to the portfolio as of a particular point in time and should not be regarded as predictive.

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This presentation is intended for institutional investors.

U.S. SMALL/MID CAP GROWTH DISCLOSURES

January 1, 2011 through December 31, 2020

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Total Composite Assets (USD mil)	Composite Percentage of Firm Assets (%)	Total Firm Assets (USD mil)
2011	3.41	2.38	-1.57	20.11	22.95	43	0.17	3,955	29.88	13,238
2012	22.44	21.24	16.13	18.05	19.82	42	0.19	4,416	29.97	14,738
2013	42.84	41.46	40.65	15.61	16.48	42	0.59	5,646	27.74	20,354
2014	3.63	2.60	7.05	11.40	11.40	42	0.21	5,299	28.18	18,802
2015	-3.24	-4.16	-0.19	12.46	13.29	39	0.32	4,067	23.94	16,988
2016	7.09	6.03	9.73	13.17	14.67	37	0.16	3,835	23.72	16,169
2017	22.12	20.92	24.46	11.88	13.04	28	0.45	3,912	21.81	17,935
2018	-10.59	-11.48	-7.47	14.39	15.33	21	0.23	2,326	16.10	14,449
2019	38.06	36.73	32.65	16.08	15.85	15	0.52	2,191	14.25	15,382
2020	40.37	39.01	40.47	24.14	23.93	14	0.44	2,474	15.24	16,228

U.S. SMALL/MID CAP GROWTH DISCLOSURES

TimesSquare Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TimesSquare has been independently verified for the periods 10/01/2000 to 12/31/2020. 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 U.S. Small/Mid Cap Growth composite has been examined for the periods January 1, 2015 to December 31, 2020. The verification and performance examination reports are available upon request.

Firm and Composite Information

TimesSquare Capital Management, LLC ("TimesSquare") is a registered investment adviser that is owned by the former equity management team of TimesSquare Capital Management, Inc. ("TimesSquare Inc.") and Affiliated Managers Group, Inc. TimesSquare was formed to manage TimesSquare Inc.'s growth equity investment advisory business which was sold to TimesSquare in a transaction that closed on November 19, 2004.

This composite invests in stocks with market capitalizations at time of purchase generally within the range of capitalizations of stocks in the Russell 2500 Growth Index. The process is fundamental research driven. The investment style is growth. Primary selection criteria include quality management, distinct competitive advantage, and strong, sustainable growth. Portfolios will hold approximately 90-120 stocks. Historical turnover has averaged 61% per year. Composite inclusion threshold \$5mm. Fee basis is 100 basis points. The composite creation and inception date is November 1, 2000.

From 04/01/2015 until 12/31/16, accounts are removed from the composites when significant cash flows occur. A significant cash flow is defined as an external flow that exceeds 10% of the composite's market value on the day of the cash flow. Effective January 1, 2017 this composite does not have a significant cash flow policy.

In July 2014, TimesSquare modified its purchase capitalization range to match the changes in the small/mid cap market as represented by the Russell 2500™ Growth Index. The purchase range was amended to reflect a range bounded by \$300 million and the approximate value of 75% of the largest security's capitalization. These targets will be maintained for the subsequent 12 months, and may be adjusted based on the above rules each July following the reconstitution. In that manner, the targets would be responsive to higher or lower capitalization profiles of the indexes over time. In March 2021, that range was expanded to allow the purchase of any name in the Russell 2500™ Growth Index.

The opinions and information expressed and provided are for general information only and are not intended to provide specific advice or recommendations but rather, a basis from which strategies can be built, taking into account the specific objectives of each portfolio, in terms of return, time horizon, and risk constraints, as well as diverging investment perspectives and assumptions. All material has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed.

TimesSquare's list of composites is available upon request. Past performance does not guarantee future results. The firm's list of limited distributed pooled funds are available upon request.

Benchmark

Performance is measured against the Russell 2500™ Growth – a market capitalization-weighted index that measures the performance of those Russell 2500™ companies with higher price-to-book ratios and higher forecasted growth rates. All indexes, including the Russell 2500™ Growth Index, are based on gross-of-fee returns. FTSE Russell is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto.

Benchmark returns are not covered by the report of independent verifiers.

Performance Calculations

The performance figures shown are calculated in U.S. dollars on a size-weighted basis and reflect the reinvestment of dividends and other earnings, and the deduction of brokerage commissions and other transaction costs. Performance is provided on a gross basis (before the deduction of management fees) as well as net of the highest fee level from the standard fee schedule listed for this strategy during the period presented. Investment advisory fees generally charged by TimesSquare are described in Part 2A of its Form ADV. This composite may contain some accounts that have used performance based fees. To illustrate performance net of fees, assume \$20,000,000 is placed under management for ten years sustaining 10% compound gross total return. If an advisory fee of 1.00% of average assets under management is charged per year, for each year of the ten-year period, the resulting compound annual return would be reduced to 9.0%. The ending dollar value of the account would be \$47,347,274 compared with the unreduced account value of \$51,874,849.

Internal dispersion is calculated using the equal-weighted standard deviation of all accounts included in the composite on a gross basis for the entire year; it is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns on a gross basis over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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.

U.S. SMALL/MID CAP GROWTH DISCLOSURES

TSCM U.S. Small/Mid Cap Growth Composite Quarterly Returns, Since 12/31/2000

	<u>TSCM (Gross)</u>	<u>TSCM (Net)</u>	<u>Russell 2500™ Growth</u>		<u>TSCM (Gross)</u>	<u>TSCM (Net)</u>	<u>Russell 2500™ Growth</u>
2021				2015			
1st Quarter	-0.55%	-0.79%	2.49%	1st Quarter	5.48%	5.22%	7.44%
Year	-0.55	-0.79	2.49	2nd Quarter	0.79	0.54	0.61
2020				3rd Quarter	-10.55	-10.78	-11.05
1st Quarter	-22.60	-22.81	-23.22	4th Quarter	1.79	1.54	3.81
2nd Quarter	32.59	32.29	32.87	Year	-3.24	-4.16	-0.19
3rd Quarter	10.45	10.18	9.37	2014			
4th Quarter	23.84	23.55	25.89	1st Quarter	-1.01	-1.25	1.04
Year	40.37	39.01	40.47	2nd Quarter	2.22	1.97	2.90
2019				3rd Quarter	-3.25	-3.49	-4.21
1st Quarter	22.80	22.51	18.99	4th Quarter	5.85	5.59	7.49
2nd Quarter	7.32	7.06	4.14	Year	3.63	2.60	7.05
3rd Quarter	-2.87	-3.12	-3.18	2013			
4th Quarter	7.86	7.60	10.57	1st Quarter	13.41	13.14	12.20
Year	38.06	36.73	32.65	2nd Quarter	2.23	1.98	3.23
2018				3rd Quarter	11.03	10.76	11.94
1st Quarter	2.93	2.61	2.38	4th Quarter	10.96	10.69	8.49
2nd Quarter	3.77	3.51	5.53	Year	42.84	41.46	40.65
3rd Quarter	5.82	5.56	7.17	2012			
4th Quarter	-20.89	-21.10	-20.08	1st Quarter	13.69	13.42	14.60
Year	-10.59	-11.48	-7.47	2nd Quarter	-2.29	-2.54	-5.38
2017				3rd Quarter	6.41	6.14	5.22
1st Quarter	5.75	5.49	6.25	4th Quarter	3.58	3.33	1.78
2nd Quarter	5.38	5.12	4.13	Year	22.44	21.24	16.13
3rd Quarter	2.35	2.10	5.78	2011			
4th Quarter	7.07	6.80	6.35	1st Quarter	9.31	9.04	9.83
Year	22.12	20.92	24.46	2nd Quarter	-0.37	-0.62	0.38
2016				3rd Quarter	-19.52	-19.74	-21.35
1st Quarter	-2.17	-2.41	-2.66	4th Quarter	17.99	17.71	13.51
2nd Quarter	3.51	3.25	2.70	Year	3.41	2.38	-1.57
3rd Quarter	3.78	3.53	6.98				
4th Quarter	1.90	1.64	2.60				
Year	7.09	6.03	9.73				

Past performance does not guarantee future results. There is risk that invested capital may be lost.

The Russell 2500™ Growth Index is based on gross-of-fee returns, sourced from FactSet and Russell Investments.

Please see U.S. Small/Mid Cap Growth Disclosures.

U.S. SMALL/MID CAP GROWTH DISCLOSURES

TSCM U.S. Small/Mid Cap Growth Composite Quarterly Returns, Since 12/31/2000

	<u>TSCM (Gross)</u>	<u>TSCM (Net)</u>	<u>Russell 2500™ Growth</u>		<u>TSCM (Gross)</u>	<u>TSCM (Net)</u>	<u>Russell 2500™ Growth</u>
2010				2005			
1st Quarter	5.57%	5.31%	8.81%	1st Quarter	-2.84%	-3.08%	-4.33%
2nd Quarter	-8.44	-8.67	-9.77	2nd Quarter	5.51	5.25	3.56
3rd Quarter	12.26	11.99	13.15	3rd Quarter	6.23	5.97	6.29
4th Quarter	14.90	14.63	16.00	4th Quarter	3.30	3.05	2.72
Year	24.68	23.46	28.86	Year	12.51	11.39	8.17
2009				2004			
1st Quarter	-4.45	-4.70	-5.97	1st Quarter	3.68	3.42	5.50
2nd Quarter	17.56	17.28	21.79	2nd Quarter	1.30	1.05	0.13
3rd Quarter	18.66	18.38	17.17	3rd Quarter	-6.53	-6.77	-5.61
4th Quarter	8.49	8.23	5.57	4th Quarter	14.85	14.57	14.91
Year	44.60	43.20	41.66	Year	12.75	11.64	14.59
2008				2003			
1st Quarter	-9.37	-9.60	-11.08	1st Quarter	-2.49	-2.73	-3.20
2nd Quarter	3.43	3.18	3.62	2nd Quarter	19.78	19.53	22.72
3rd Quarter	-9.33	-9.56	-12.09	3rd Quarter	6.03	5.77	9.97
4th Quarter	-23.68	-23.89	-27.77	4th Quarter	10.68	10.41	12.00
Year	-35.13	-35.80	-41.50	Year	37.07	35.74	46.31
2007				2002			
1st Quarter	2.31	2.06	4.03	1st Quarter	2.49	2.25	-2.95
2nd Quarter	8.23	7.97	6.98	2nd Quarter	-11.66	-11.91	-16.63
3rd Quarter	2.91	2.66	0.66	3rd Quarter	-16.64	-16.87	-19.06
4th Quarter	2.09	1.84	-2.09	4th Quarter	9.20	8.95	8.28
Year	16.34	15.19	9.69	Year	-17.57	-18.42	-29.09
2006				2001			
1st Quarter	11.74	11.47	11.83	1st Quarter	-18.60	-18.84	-19.92
2nd Quarter	-4.12	-4.37	-6.13	2nd Quarter	14.92	14.61	21.27
3rd Quarter	-0.66	-0.91	-1.20	3rd Quarter	-20.42	-20.67	-27.07
4th Quarter	7.21	6.94	8.24	4th Quarter	19.94	19.68	25.90
Year	14.09	12.97	12.26	Year	-10.71	-11.69	-10.83

Past performance does not guarantee future results. There is risk that invested capital may be lost.

The Russell 2500™ Growth Index is based on gross-of-fee returns, sourced from FactSet and Russell Investments.

Please see U.S. Small/Mid Cap Growth Disclosures.

U.S. SMALL CAP GROWTH DISCLOSURES

January 1, 2011 through December 31, 2020

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Total Composite Assets (USD mil)	Composite Percentage of Firm Assets (%)	Total Firm Assets (USD mil)
2011	3.40	2.38	-2.91	20.83	24.31	37	0.19	3,442	26.00	13,238
2012	15.24	14.10	14.59	18.21	20.72	37	0.50	3,662	24.85	14,738
2013	49.03	47.59	43.30	15.34	17.27	38	1.06	4,927	24.21	20,354
2014	-1.07	-2.05	5.60	12.64	13.82	39	0.30	4,473	23.79	18,802
2015	1.49	0.52	-1.38	13.69	14.95	41	0.31	4,319	25.42	16,988
2016	10.14	9.06	11.32	14.51	16.67	39	0.30	4,422	27.35	16,169
2017	22.09	20.90	22.17	12.46	14.59	34	0.25	4,202	23.43	17,935
2018	-2.99	-3.96	-9.31	14.96	16.46	30	0.48	3,382	23.41	14,449
2019	29.97	28.71	28.48	16.43	16.37	31	0.75	3,755	24.41	15,382
2020	36.69	35.37	34.63	25.85	25.10	27	0.77	4,289	26.43	16,228

U.S. SMALL CAP GROWTH DISCLOSURES

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Firm and Composite Information

TimesSquare Capital Management, LLC ("TimesSquare") is a registered investment adviser that is owned by the former equity management team of TimesSquare Capital Management, Inc. ("TimesSquare Inc.") and Affiliated Managers Group, Inc. TimesSquare was formed to manage TimesSquare Inc.'s growth equity investment advisory business which was sold to TimesSquare in a transaction that closed on November 19, 2004. From October 1, 2000 to November 18, 2004, the performance is that of the TimesSquare Inc. small cap composite. From November 19, 2004, the performance is that of the TimesSquare small cap composite which consists of all small cap accounts managed by the team at TimesSquare and TimesSquare Inc. There has been no change in the investment management responsibility or strategy from the prior firm.

This composite invests in stocks with market capitalizations at time of purchase generally within the range of capitalizations of stocks in the Russell 2000 Growth Index. The process is fundamental research driven. The investment style is growth. Primary selection criteria include quality management, distinct competitive advantage, and strong, sustainable growth. Portfolios will hold approximately 90-120 stocks. Historical turnover has averaged 54% per year. Composite inclusion threshold \$5mm. Fee basis is 100 basis points. The composite creation and inception date is October 1, 2000.

From 04/01/2015 until 12/31/16, accounts are removed from the composites when significant cash flows occur. A significant cash flow is defined as an external flow that exceeds 10% of the composite's market value on the day of the cash flow. Effective January 1, 2017 this composite does not have a significant cash flow policy.

In July 2014, TimesSquare modified its purchase capitalization range to match the changes in the small cap market as represented by the Russell 2000® Growth Index. The purchase range was amended to reflect a range bounded by the approximate value of the smallest security in the index (in most cases) and the approximate value of 75% of the largest security's capitalization. These targets will be maintained for the subsequent 12 months, and may be adjusted based on the above rules each July following the reconstitution. In that manner, the targets would be responsive to higher or lower capitalization profiles of the indexes over time. In March 2021, that range was expanded to allow the purchase of any name in the Russell 2000® Growth Index. Previously, in June 2012, TimesSquare had modified its purchase capitalization range to match the changes in the small cap market as represented by the Russell 2000® Growth Index at that time, with a change from \$50 million to \$1.5 billion at time of purchase to \$50 million to \$2 billion.

The opinions and information expressed and provided are for general information only and are not intended to provide specific advice or recommendations but rather, a basis from which strategies can be built, taking into account the specific objectives of each portfolio, in terms of return, time horizon, and risk constraints, as well as diverging investment perspectives and assumptions. All material has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed.

TimesSquare's list of composites is available upon request. Past performance does not guarantee future results. The firm's list of limited distributed pooled funds are available upon request.

Benchmark

Performance is measured against the Russell 2000® Growth – a market capitalization-weighted index that measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth rates. All indexes, including the Russell 2000® Growth Index, are based on gross-of-fee returns. FTSE Russell is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. Benchmark returns are not covered by the report of independent verifiers.

Performance Calculations

The performance figures shown are calculated in U.S. dollars on a size-weighted basis and reflect the reinvestment of dividends and other earnings, and the deduction of brokerage commissions and other transaction costs. Performance is provided on a gross basis (before the deduction of management fees) as well as net of the highest fee level from the standard fee schedule listed for this strategy during the period presented. Investment advisory fees generally charged by TimesSquare are described in Part 2A of its Form ADV. This composite may contain some accounts that have used performance based fees. To illustrate performance net of fees, assume \$20,000,000 is placed under management for ten years sustaining 10% compound gross total return. If an advisory fee of 1.00% of average assets under management is charged per year, for each year of the ten-year period, the resulting compound annual return would be reduced to 9.0%. The ending dollar value of the account would be \$47,347,274 compared with the unreduced account value of \$51,874,849.

Internal dispersion is calculated using the equal-weighted standard deviation of all accounts included in the composite on a gross basis for the entire year; it is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns on a gross basis over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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U.S. SMALL CAP GROWTH DISCLOSURES

TSCM U.S. Small Cap Growth Composite Quarterly Returns, Since 9/30/2000

	<u>TSCM (Gross)</u>	<u>TSCM (Net)</u>	<u>Russell 2000® Growth</u>		<u>TSCM (Gross)</u>	<u>TSCM (Net)</u>	<u>Russell 2000® Growth</u>
2021				2015			
1st Quarter	0.88%	0.63%	4.88%	1st Quarter	7.64%	7.38%	6.63%
Year	0.88	0.63	4.88	2nd Quarter	2.05	1.79	1.98
2020				3rd Quarter	-11.10	-11.33	-13.06
1st Quarter	-25.41	-25.62	-25.77	4th Quarter	3.97	3.72	4.32
2nd Quarter	35.56	35.25	30.58	Year	1.49	0.52	-1.38
3rd Quarter	6.11	5.85	7.16	2014			
4th Quarter	27.42	27.12	29.61	1st Quarter	-4.01	-4.26	0.48
Year	36.69	35.37	34.63	2nd Quarter	-1.02	-1.26	1.72
2019				3rd Quarter	-5.43	-5.67	-6.13
1st Quarter	20.48	20.20	17.14	4th Quarter	10.10	9.84	10.06
2nd Quarter	4.80	4.54	2.75	Year	-1.07	-2.05	5.60
3rd Quarter	-7.27	-7.51	-4.17	2013			
4th Quarter	11.01	10.74	11.39	1st Quarter	14.03	13.75	13.21
Year	29.97	28.71	28.48	2nd Quarter	4.80	4.54	3.74
2018				3rd Quarter	13.96	13.68	12.80
1st Quarter	3.77	3.51	2.30	4th Quarter	9.44	9.17	8.17
2nd Quarter	7.48	7.22	7.23	Year	49.03	47.59	43.30
3rd Quarter	9.62	9.36	5.52	2012			
4th Quarter	-20.65	-20.87	-21.65	1st Quarter	9.12	8.86	13.28
Year	-2.99	-3.96	-9.31	2nd Quarter	-2.97	-3.22	-3.94
2017				3rd Quarter	8.00	7.74	4.84
1st Quarter	3.92	3.66	5.35	4th Quarter	0.78	0.53	0.45
2nd Quarter	4.98	4.72	4.39	Year	15.24	14.10	14.59
3rd Quarter	5.75	5.49	6.22	2011			
4th Quarter	5.83	5.57	4.59	1st Quarter	8.21	7.95	9.24
Year	22.09	20.90	22.17	2nd Quarter	1.32	1.07	-0.59
2016				3rd Quarter	-19.69	-19.91	-22.25
1st Quarter	-3.59	-3.83	-4.68	4th Quarter	17.44	17.16	14.99
2nd Quarter	4.76	4.50	3.24	Year	3.40	2.38	-2.91
3rd Quarter	5.67	5.41	9.22				
4th Quarter	3.21	2.95	3.57				
Year	10.14	9.06	11.32				

Past performance does not guarantee future results. There is risk that invested capital may be lost.

Data for the Russell 2000® Growth Index is based on gross-of-fee returns, sourced from FactSet and Russell Investments.

Please see U.S. Small Cap Growth Disclosures.

U.S. SMALL CAP GROWTH DISCLOSURES

TSCM U.S. Small Cap Growth Composite Quarterly Returns, Since 9/30/2000

	<u>TSCM (Gross)</u>	<u>TSCM (Net)</u>	<u>Russell 2000® Growth</u>		<u>TSCM (Gross)</u>	<u>TSCM (Net)</u>	<u>Russell 2000® Growth</u>
2010				2005			
1st Quarter	5.45%	5.19%	7.61%	1st Quarter	-3.17%	-3.41%	-6.83%
2nd Quarter	-7.20	-7.44	-9.22	2nd Quarter	7.23	6.96	3.48
3rd Quarter	10.70	10.43	12.83	3rd Quarter	6.07	5.81	6.32
4th Quarter	18.83	18.54	17.11	4th Quarter	2.94	2.69	1.61
Year	28.72	27.46	29.09	Year	13.37	12.26	4.15
2009				2004			
1st Quarter	-7.12	-7.36	-9.74	1st Quarter	3.44	3.18	5.58
2nd Quarter	20.07	19.79	23.38	2nd Quarter	0.73	0.48	0.09
3rd Quarter	15.47	15.19	15.95	3rd Quarter	-6.28	-6.52	-6.01
4th Quarter	8.26	8.00	4.14	4th Quarter	15.09	14.81	15.08
Year	39.41	38.05	34.47	Year	12.39	11.28	14.31
2008				2003			
1st Quarter	-12.43	-12.66	-12.83	1st Quarter	-3.36	-3.61	-3.88
2nd Quarter	3.52	3.26	4.47	2nd Quarter	21.67	21.38	24.15
3rd Quarter	-2.63	-2.88	-6.99	3rd Quarter	6.08	5.82	10.47
4th Quarter	-22.38	-22.59	-27.45	4th Quarter	11.72	11.45	12.68
Year	-31.48	-32.19	-38.54	Year	39.34	37.99	48.54
2007				2002			
1st Quarter	1.63	1.38	2.48	1st Quarter	2.50	2.25	-1.96
2nd Quarter	8.01	7.74	6.69	2nd Quarter	-11.74	-11.95	-15.70
3rd Quarter	1.64	1.39	0.02	3rd Quarter	-16.01	-16.21	-21.52
4th Quarter	-1.41	-1.65	-2.10	4th Quarter	8.00	7.77	7.51
Year	10.00	8.91	7.05	Year	-17.91	-18.71	-30.26
2006				2001			
1st Quarter	13.78	13.50	14.36	1st Quarter	-17.01	-17.23	-15.20
2nd Quarter	-3.94	-4.19	-7.25	2nd Quarter	15.94	15.66	17.97
3rd Quarter	0.01	-0.24	-1.76	3rd Quarter	-20.24	-20.44	-28.08
4th Quarter	6.64	6.37	8.77	4th Quarter	20.94	20.65	26.17
Year	16.55	15.40	13.35	Year	-7.19	-8.10	-9.23
				2000			
				1st Quarter	-3.36	-3.60	-20.20

Past performance does not guarantee future results. There is risk that invested capital may be lost.

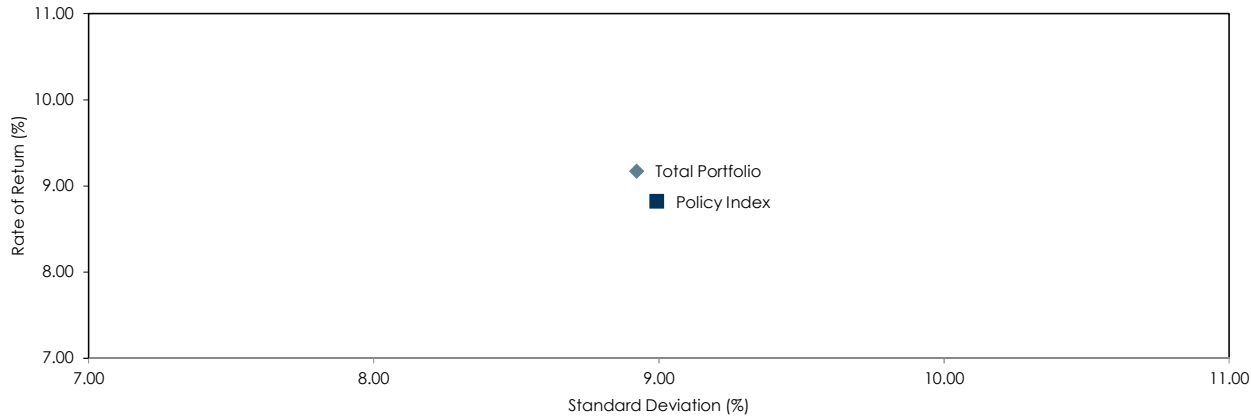
Data for the Russell 2000® Growth Index is based on gross-of-fee returns, sourced from FactSet and Russell Investments.

Please see U.S. Small Cap Growth Disclosures.

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending March 31, 2021

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	9.17	8.82
Standard Deviation (%)	8.92	8.99
Sharpe Ratio	0.97	0.92

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	98.96
Down Capture (%)	94.70

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	716,773	100.00	100.00	
Equity	507,079	70.74	70.00	0.74
US Equity	261,568	36.49	35.00	1.49
US Large Cap Equity	192,298	26.83	25.00	1.83
US Small/Mid Cap Equity	69,270	9.66	10.00	-0.34
Non US Equity	177,447	24.76	25.00	-0.24
Int'l Developed Markets Equity	144,491	20.16	20.00	0.16
Emerging Markets Equity	32,956	4.60	5.00	-0.40
Global Long/Short Equity	68,064	9.50	10.00	-0.50
Fixed Income	168,746	23.54	25.00	-1.46
Real Assets	32,885	4.59	5.00	-0.41
Cash and Equivalents	8,063	1.12	0.00	1.12

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending March 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
OMRF Total Portfolio	1,113,394		--	--	--	--	--	--	--	--
Total Portfolio (04/91)	716,773	100.00	1.37	3.07	21.76	39.32	11.28	11.23	8.84	9.17
Net of All Fees *			1.32	2.91	21.20	38.46	10.56	10.50	8.13	8.46
<i>Policy Index ¹</i>			1.59	2.40	18.78	34.52	10.33	10.44	8.31	8.82
Equity (10/10)	507,079	70.74	2.15	4.96	32.10	59.87	14.35	14.70	10.94	11.14
Net of All Fees *			2.11	4.85	31.69	59.22	13.86	14.17	10.44	10.65
<i>MSCI ACWI</i>			2.72	4.68	30.08	55.31	12.66	13.81	9.98	9.73
US Equity (06/00)	261,568	36.49	3.54	6.38	33.18	62.83	16.63	16.40	12.92	13.45
Net of All Fees *			3.52	6.30	32.90	62.39	16.28	16.05	12.58	13.09
<i>Russell 3000</i>			3.58	6.35	33.19	62.53	17.12	16.64	13.44	13.79
US Large Cap Equity										
SSgA S&P 500 Non-Lending (02/10)	192,298	26.83	4.38	6.19	29.72	56.35	16.80	16.33	13.64	13.96
Net of Manager Fees *			4.38	6.18	29.70	56.31	16.77	16.30	13.61	13.93
<i>S&P 500</i>			4.38	6.18	29.71	56.35	16.78	16.29	13.59	13.91
US Small/Mid Cap Equity										
River Road (V) (04/16)	37,152	5.18	5.09	13.38	44.13	73.19	12.98	14.63	--	--
Net of Manager Fees *			5.00	13.10	43.12	71.66	11.94	13.60	--	--
<i>Russell 2000 Value</i>			5.23	21.17	65.72	97.05	11.57	13.56	8.93	10.06
TimesSquare (G) (04/09)	32,119	4.48	-3.18	-0.38	36.01	80.13	19.01	18.30	12.59	14.16
Net of Manager Fees *			-3.27	-0.63	35.04	78.44	17.88	17.14	11.45	12.97
<i>Russell 2500 Growth</i>			-3.34	2.49	41.11	87.50	19.96	19.91	14.32	14.21

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending March 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Non US Equity (06/00)	177,447	24.76	1.51	4.12	35.52	64.61	11.72	13.61	8.89	8.58
Net of All Fees *			1.44	3.91	34.74	63.36	10.85	12.71	8.03	7.83
<i>MSCI ACWI ex US</i>			1.34	3.60	29.01	50.03	7.02	10.28	5.75	5.41
Artisan International Value (05/10)	47,747	6.66	3.09	8.68	39.94	64.16	9.66	11.14	7.95	9.92
Net of Manager Fees *			3.00	8.40	38.87	62.49	8.54	10.01	6.85	8.81
<i>MSCI EAFE</i>			2.40	3.60	26.13	45.15	6.54	9.37	5.30	6.02
Ninety One International Dynamic Fund (03/15)	50,851	7.09	2.15	4.76	35.28	67.65	10.62	11.87	--	--
Net of Manager Fees *			2.12	4.67	34.93	67.08	10.24	11.46	--	--
<i>MSCI ACWI ex US</i>			1.34	3.60	29.01	50.03	7.02	10.28	5.75	5.41
WCM Focused Int'l Growth (03/15)	45,893	6.40	0.34	0.28	28.40	60.78	19.09	17.84	--	--
Net of Manager Fees *			0.29	0.12	27.77	59.75	18.28	17.03	--	--
<i>MSCI ACWI ex US</i>			1.34	3.60	29.01	50.03	7.02	10.28	5.75	5.41
Harding Loevner EM (03/15)	32,956	4.60	-0.25	2.04	37.52	62.12	5.89	12.49	--	--
Net of Manager Fees *			-0.34	1.75	36.37	60.29	4.69	11.20	--	--
<i>MSCI Emerging Markets</i>			-1.49	2.34	34.47	58.92	6.87	12.48	6.97	4.02
Global Long/Short Equity (09/11)	68,064	9.50	-1.35	1.87	21.67	40.87	12.10	10.90	7.92	--
Net of All Fees *			-1.35	1.85	21.59	40.73	11.88	10.55	7.53	--
<i>MSCI ACWI</i>			2.72	4.68	30.08	55.31	12.66	13.81	9.98	9.73
<i>HFRI FOF: Strategic</i>			-1.87	0.85	18.27	31.16	5.89	6.73	4.38	3.87
Fixed Income (06/03)	168,746	23.54	-0.67	-1.53	3.70	9.83	5.51	4.60	4.15	4.61
Net of All Fees *			-0.70	-1.60	3.47	9.51	5.20	4.33	3.90	4.37
<i>BloomBar US Aggregate</i>			-1.25	-3.37	-2.12	0.71	4.65	3.10	3.31	3.44
JP Morgan Fixed Income (06/91)	69,469	9.69	-1.03	-2.69	-0.41	3.27	5.36	3.85	3.91	4.06
Net of Manager Fees *			-1.04	-2.73	-0.52	3.12	5.20	3.69	3.76	3.89
<i>BloomBar US Aggregate</i>			-1.25	-3.37	-2.12	0.71	4.65	3.10	3.31	3.44
Amundi Pioneer Core Plus Bond Fund (11/11)	48,160	6.72	-0.54	-1.44	7.30	17.91	5.72	5.34	4.29	--
Net of Manager Fees *			-0.56	-1.50	7.10	17.61	5.46	5.08	4.03	--
<i>BloomBar Universal</i>			-1.16	-3.05	-0.83	2.95	4.86	3.59	3.57	3.77
BlackRock Strategic Income Opps (07/17)	51,116	7.13	-0.23	0.37	7.75	14.84	5.37	--	--	--
Net of Manager Fees *			-0.28	0.22	7.29	14.19	4.77	--	--	--
<i>US T-Bills 30 Day + 4.0%</i>			0.33	1.00	3.05	4.08	5.42	5.13	4.81	4.58
<i>BloomBar US Aggregate</i>			-1.25	-3.37	-2.12	0.71	4.65	3.10	3.31	3.44

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending March 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Real Assets										
Real Estate (09/11)	32,885	4.59	1.16	1.85	4.28	2.69	5.45	6.73	9.00	--
Net of All Fees *			1.05	1.54	3.32	1.42	4.16	5.38	7.65	--
JP Morgan Special Situation Property (02/07)	13,454	1.88	1.82	1.83	4.97	4.12	6.91	8.06	10.82	13.00
Net of Manager Fees *			1.69	1.45	3.75	2.49	5.24	6.32	9.08	11.24
<i>NFI ODCE Net</i>			1.91	1.91	3.31	1.50	3.97	5.26	7.29	8.67
JP Morgan Strategic Property (05/07)	19,431	2.71	0.70	1.86	3.81	1.71	4.47	5.85	7.81	9.69
Net of Manager Fees *			0.62	1.60	3.03	0.70	3.43	4.76	6.72	8.61
<i>NFI ODCE Net</i>			1.91	1.91	3.31	1.50	3.97	5.26	7.29	8.67
Cash and Equivalents										
Northern Trust Miscellaneous Assets (07/03)	7,662	1.07	0.00	0.00	0.01	0.05	1.24	0.96	0.71	0.51
Residual Manager Cash ²	401	0.06	--	--	--	--	--	--	--	--

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

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

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

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

Fiscal year end is June.

All index returns are gross of dividends.

Market Overview

For the Periods Ending March 31, 2021

		1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value									
	Russell 1000 Value	5.88	11.26	36.57	56.09	10.96	11.74	9.40	10.99
	S&P 500 Value	6.26	10.77	32.90	50.37	11.83	12.31	9.96	11.15
	Russell 2000 Value	5.23	21.17	65.72	97.05	11.57	13.56	8.93	10.06
US Equity Markets Core									
	S&P 500	4.38	6.18	29.71	56.35	16.78	16.29	13.59	13.91
	Russell 1000	3.78	5.91	31.82	60.59	17.31	16.66	13.64	13.97
	Russell 2000	1.00	12.70	55.36	94.85	14.76	16.35	11.05	11.68
	Russell 2500	1.64	10.93	49.65	89.40	15.34	15.93	11.46	12.20
US Equity Markets Growth									
	Russell 1000 Growth	1.72	0.94	27.30	62.74	22.80	21.05	17.50	16.63
	S&P 500 Growth	2.64	2.12	26.29	59.43	20.58	19.35	16.49	16.16
	Russell 2000 Growth	-3.15	4.88	45.65	90.20	17.16	18.61	12.77	13.02
	NASDAQ Comp	0.41	2.78	31.69	72.04	23.32	22.16	17.84	16.89
Non US Equity Markets									
	MSCI EAFE	2.40	3.60	26.13	45.15	6.54	9.37	5.30	6.02
	MSCI ACWI ex US	1.34	3.60	29.01	50.03	7.02	10.28	5.75	5.41
	MSCI World	3.38	5.04	29.46	54.76	13.42	13.98	10.34	10.50
	S&P EPAC LargeMidCap	2.21	3.48	28.13	47.97	7.01	9.90	5.71	6.20
Fixed Income									
	BloomBar Intermediate G/C	-0.78	-1.86	-0.78	2.01	4.36	2.75	2.77	2.88
	BloomBar Gov't/Credit	-1.54	-4.28	-2.75	0.86	4.99	3.36	3.48	3.70
	BloomBar US Aggregate	-1.25	-3.37	-2.12	0.71	4.65	3.10	3.31	3.44
	Citigroup Broad Investment Grd	-1.15	-3.49	-2.13	0.76	4.73	3.16	3.34	3.47
	JPM Gov't ex US UnH	-2.56	-6.39	2.22	4.72	0.82	1.90	1.05	1.12
	FTSE High-Yield Market	0.29	0.94	12.67	23.44	6.47	7.88	5.04	6.17
	FTSE World Gov't Bond	-2.09	-5.68	-0.22	1.82	2.09	2.15	1.55	1.66
	US T-Bills 90 Day	0.01	0.03	0.09	0.12	1.50	1.19	0.87	0.63
	FTSE 1 Yr T-Bill	0.03	0.06	0.22	0.29	2.15	1.54	1.20	0.95

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending March 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	172,202	43.42	--	--	--	--	--	--	--	--
Growth and Value Option (06/00)	25,997	6.55	3.17	6.49	33.90	64.75	18.72	17.81	14.40	14.50
Net of All Fees *			3.15	6.43	33.65	64.35	18.44	17.52	14.02	14.07
<i>S&P 500</i>			4.38	6.18	29.71	56.35	16.78	16.29	13.59	13.91
Vanguard Windsor II (V) (06/03)	6,810	1.72	4.98	11.38	41.79	69.64	16.09	15.13	11.43	12.52
Net of Manager Fees *			4.96	11.31	41.51	69.20	15.78	14.82	11.13	12.22
<i>Russell 1000 Value</i>			5.88	11.26	36.57	56.09	10.96	11.74	9.40	10.99
Vanguard Total Stock (C) (02/08)	13,003	3.28	3.48	6.44	33.31	62.78	17.19	16.73	13.51	13.87
Net of Manager Fees *			3.48	6.43	33.28	62.74	17.17	16.69	13.46	13.81
<i>S&P 500</i>			4.38	6.18	29.71	56.35	16.78	16.29	13.59	13.91
Fred Alger Capital Appreciation (G) (09/15)	6,184	1.56	0.63	1.67	26.88	62.83	24.09	22.37	--	--
Net of Manager Fees *			0.57	1.51	26.26	61.77	23.29	21.56	--	--
<i>Russell 1000 Growth</i>			1.72	0.94	27.30	62.74	22.80	21.05	17.50	16.63
S&P 500 Option										
SSgA S&P 500 Option Non-Lending (02/10)	35,218	8.88	4.38	6.16	29.69	56.30	16.72	16.26	13.64	14.02
Net of Manager Fees *			4.38	6.16	29.66	56.26	16.70	16.24	13.55	13.88
<i>S&P 500</i>			4.38	6.18	29.71	56.35	16.78	16.29	13.59	13.91
Aggressive Equity Option (06/00)	22,823	5.75	0.54	9.76	53.80	98.79	16.63	17.32	11.76	13.03
Net of All Fees *			0.50	9.61	53.19	97.74	16.01	16.69	11.02	12.22
<i>Russell 2000</i>			1.00	12.70	55.36	94.85	14.76	16.35	11.05	11.68
<i>Russell 2500</i>			1.64	10.93	49.65	89.40	15.34	15.93	11.46	12.20
Integrity Small Cap Value (V) (09/15)	6,403	1.61	6.20	22.95	75.39	110.69	10.03	12.78	--	--
Net of Manager Fees *			6.12	22.66	74.14	108.69	8.99	11.65	--	--
<i>Russell 2000 Value</i>			5.23	21.17	65.72	97.05	11.57	13.56	8.93	10.06
SSgA Russell Small Cap Completeness Fund (05/10)	11,152	2.81	-0.14	7.25	51.13	97.49	18.19	18.07	12.69	13.16
Net of Manager Fees *			-0.15	7.22	51.04	97.33	18.09	17.99	12.62	13.09
<i>Russell Small Cap Completeness</i>			-0.13	7.27	51.21	97.64	18.27	18.14	12.73	13.18
TimesSquare (G) (09/15)	5,268	1.33	-4.27	1.54	37.16	86.10	18.81	19.40	--	--
Net of Manager Fees *			-4.35	1.28	36.12	84.23	17.62	18.18	--	--
<i>Russell 2000 Growth</i>			-3.15	4.88	45.65	90.20	17.16	18.61	12.77	13.02

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending March 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	9,780	2.47	1.18	3.84	33.52	57.23	8.16	11.68	7.98	8.53
Net of All Fees *			1.11	3.64	32.76	56.01	7.30	10.78	7.07	7.54
<i>MSCI ACWI ex US</i>			1.34	3.60	29.01	50.03	7.02	10.28	5.75	5.41
Artisan International Value (05/10)	2,553	0.64	3.09	8.68	39.95	64.17	9.64	11.16	7.95	9.89
Net of Manager Fees *			3.00	8.40	38.89	62.51	8.53	10.01	6.84	8.80
<i>MSCI EAFE</i>			2.40	3.60	26.13	45.15	6.54	9.37	5.30	6.02
SSgA Global Equity ex US (11/14)	2,443	0.62	1.35	3.60	28.49	50.96	6.68	10.08	--	--
Net of Manager Fees *			1.34	3.58	28.41	50.82	6.53	9.91	--	--
<i>MSCI ACWI ex US</i>			1.34	3.60	29.01	50.03	7.02	10.28	5.75	5.41
Harding Loevner International Equity (07/16)	2,377	0.60	0.50	1.07	28.17	51.84	10.19	--	--	--
Net of Manager Fees *			0.43	0.87	27.39	50.60	9.29	--	--	--
<i>MSCI ACWI ex US</i>			1.34	3.60	29.01	50.03	7.02	10.28	5.75	5.41
Harding Loevner Emerging Markets (09/15)	2,407	0.61	-0.30	2.01	37.42	61.76	5.81	12.47	--	--
Net of Manager Fees *			-0.39	1.73	36.24	59.87	4.53	11.09	--	--
<i>MSCI Emerging Markets</i>			-1.49	2.34	34.47	58.92	6.87	12.48	6.97	4.02
Global Equity Option										
SSgA Global Equity NL (11/15)	10,227	2.58	2.73	4.69	29.91	55.78	12.59	13.75	--	--
Net of Manager Fees *			2.73	4.67	29.81	55.62	12.42	13.57	--	--
<i>MSCI ACWI</i>			2.72	4.68	30.08	55.31	12.66	13.81	9.98	9.73
ESG U.S. Stock Fund Option										
Calvert Equity Fund (04/20)	1,090	0.27	4.02	2.58	23.43	48.28	--	--	--	--
Net of Manager Fees *			3.96	2.40	22.81	47.29	--	--	--	--
<i>Russell 1000</i>			3.78	5.91	31.82	60.59	17.31	16.66	13.64	13.97

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending March 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Yield Option (02/12)	6,764	1.71	-0.73	-1.60	3.60	9.82	5.61	4.74	4.22	--
Net of All Fees *			-0.76	-1.69	3.30	9.40	5.21	4.36	3.81	--
<i>BloomBar US Aggregate</i>			-1.25	-3.37	-2.12	0.71	4.65	3.10	3.31	3.44
JP Morgan Core Bond Fund (02/12)	3,344	0.84	-1.06	-2.66	-0.25	3.50	5.50	3.90	3.98	--
Net of Manager Fees *			-1.08	-2.73	-0.48	3.19	5.19	3.59	3.70	--
<i>BloomBar US Aggregate</i>			-1.25	-3.37	-2.12	0.71	4.65	3.10	3.31	3.44
Amundi Pioneer Core Plus Bond Fund (02/12)	1,694	0.43	-0.58	-1.43	7.28	17.89	5.78	5.41	4.34	--
Net of Manager Fees *			-0.61	-1.52	7.00	17.48	5.41	5.05	3.99	--
<i>BloomBar Universal</i>			-1.16	-3.05	-0.83	2.95	4.86	3.59	3.57	3.77
BlackRock Strategic Income Opps (07/17)	1,726	0.44	-0.23	0.36	7.75	14.84	5.37	--	--	--
Net of Manager Fees *			-0.28	0.22	7.29	14.18	4.77	--	--	--
<i>US T-Bills 30 Day + 4.0%</i>			0.33	1.00	3.05	4.08	5.42	5.13	4.81	4.58
<i>BloomBar US Aggregate</i>			-1.25	-3.37	-2.12	0.71	4.65	3.10	3.31	3.44
Bond Index Option (11/11)	16,804	4.24	-1.26	-3.42	-2.14	0.79	4.77	3.16	3.36	--
Net of All Fees *			-1.26	-3.43	-2.18	0.72	4.70	3.10	3.23	--
<i>BloomBar US Aggregate</i>			-1.25	-3.37	-2.12	0.71	4.65	3.10	3.31	3.44
SSgA US Aggregate Bond Fund (11/11)	16,804	4.24	-1.26	-3.42	-2.14	0.79	4.77	3.16	3.37	--
Net of Manager Fees *			-1.26	-3.43	-2.18	0.72	4.70	3.10	3.31	--
Real Assets Option (01/17)	413	0.10	1.30	4.60	17.62	26.33	6.22	--	--	--
Net of Fees *			1.26	4.49	17.25	25.81	5.79	--	--	--
<i>Real Assets Blended Benchmark ¹</i>			1.01	4.63	16.98	24.26	5.33	3.94	1.93	2.04
PIMCO Diversified Real Assets (01/17)	413	0.10	1.30	4.60	17.62	26.33	6.22	--	--	--
Net of Manager Fees *			1.26	4.49	17.25	25.81	5.79	--	--	--
Fixed Fund Option										
Voya Fixed Plus III (10/15) *	43,086	10.86	0.17	0.45	1.48	2.00	1.98	1.83	--	--

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

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending March 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
SSgA Target Retirement Options	216,288	54.53	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	22,876		0.63	1.33	11.22	20.57	7.39	6.63	--	--
Net of Manager Fees *			0.62	1.29	11.12	20.43	7.26	6.51	--	--
SSgA Target Retirement 2020 (11/15)	33,369		0.89	1.81	14.52	26.86	8.58	8.61	--	--
Net of Manager Fees *			0.88	1.78	14.42	26.71	8.45	8.48	--	--
SSgA Target Retirement 2025 (11/15)	44,545		1.16	1.96	17.81	33.88	10.26	10.40	--	--
Net of Manager Fees *			1.15	1.93	17.70	33.72	10.13	10.27	--	--
SSgA Target Retirement 2030 (11/15)	30,935		1.22	1.93	20.05	38.53	11.29	11.44	--	--
Net of Manager Fees *			1.21	1.90	19.94	38.36	11.16	11.31	--	--
SSgA Target Retirement 2035 (11/15)	26,527		1.35	2.32	22.28	42.65	11.79	12.09	--	--
Net of Manager Fees *			1.34	2.29	22.17	42.48	11.65	11.95	--	--
SSgA Target Retirement 2040 (11/15)	19,758		1.50	2.80	24.47	46.59	12.20	12.67	--	--
Net of Manager Fees *			1.49	2.77	24.36	46.41	12.06	12.54	--	--
SSgA Target Retirement 2045 (11/15)	14,836		1.61	3.24	26.61	50.45	12.51	13.13	--	--
Net of Manager Fees *			1.60	3.21	26.50	50.27	12.37	13.00	--	--
SSgA Target Retirement 2050 (11/15)	11,559		1.67	3.52	27.85	52.54	12.77	13.29	--	--
Net of Manager Fees *			1.66	3.49	27.73	52.36	12.64	13.15	--	--
SSgA Target Retirement 2055 (11/15)	6,808		1.67	3.52	27.85	52.53	12.77	13.30	--	--
Net of Manager Fees *			1.66	3.49	27.73	52.35	12.64	13.17	--	--
SSgA Target Retirement 2060 (11/15)	4,935		1.67	3.51	27.84	52.52	12.74	13.27	--	--
Net of Manager Fees *			1.66	3.48	27.73	52.34	12.61	13.13	--	--
SSgA Target Retirement 2065 (05/20)	140		1.67	3.53	27.85	--	--	--	--	--
Net of Manager Fees *			1.66	3.50	27.74	--	--	--	--	--
Loan Fund	8,131	2.05	--	--	--	--	--	--	--	--

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

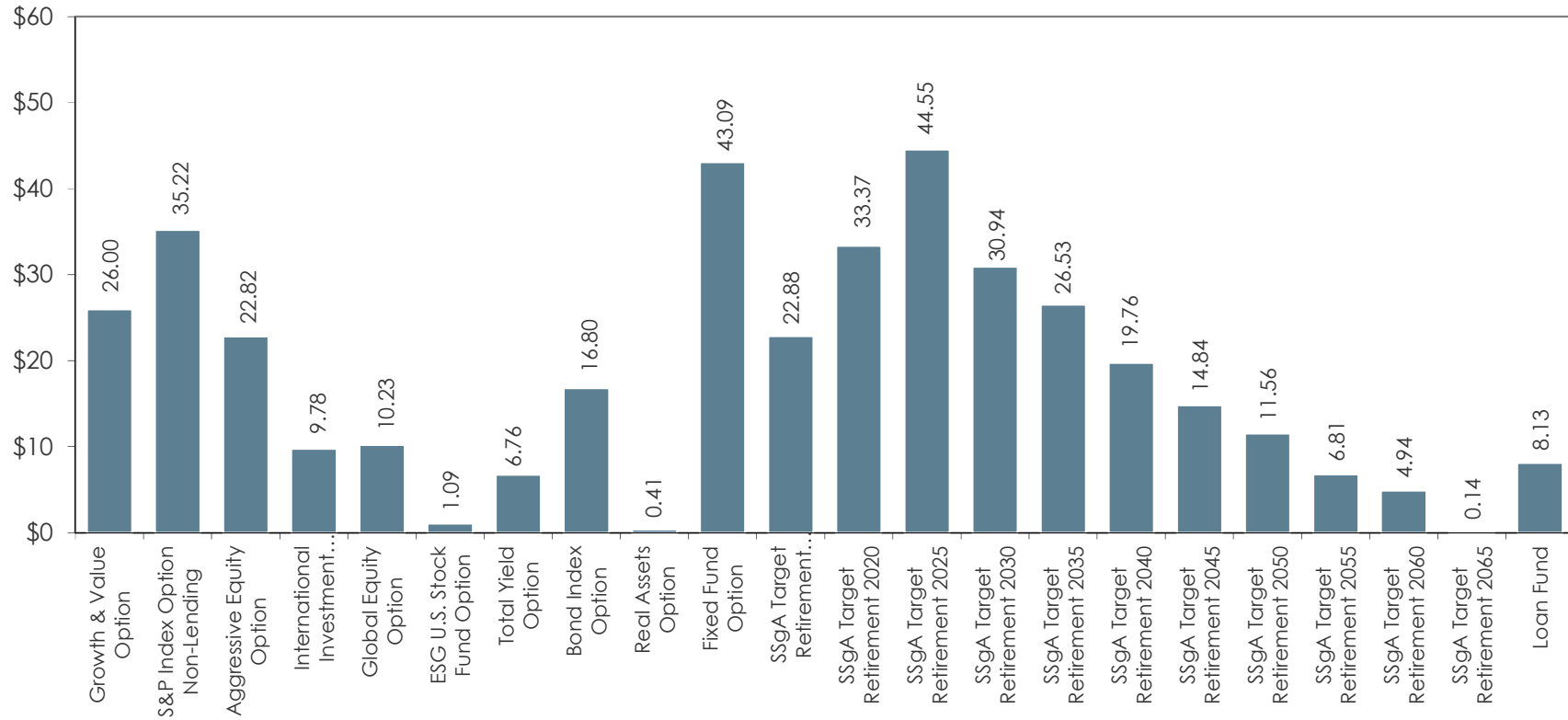
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

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



Market Overview

For the Periods Ending March 31, 2021

		1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value									
	Russell 1000 Value	5.88	11.26	36.57	56.09	10.96	11.74	9.40	10.99
	S&P 500 Value	6.26	10.77	32.90	50.37	11.83	12.31	9.96	11.15
	Russell 2000 Value	5.23	21.17	65.72	97.05	11.57	13.56	8.93	10.06
US Equity Markets Core									
	S&P 500	4.38	6.18	29.71	56.35	16.78	16.29	13.59	13.91
	Russell 1000	3.78	5.91	31.82	60.59	17.31	16.66	13.64	13.97
	Russell 2000	1.00	12.70	55.36	94.85	14.76	16.35	11.05	11.68
	Russell 2500	1.64	10.93	49.65	89.40	15.34	15.93	11.46	12.20
US Equity Markets Growth									
	Russell 1000 Growth	1.72	0.94	27.30	62.74	22.80	21.05	17.50	16.63
	S&P 500 Growth	2.64	2.12	26.29	59.43	20.58	19.35	16.49	16.16
	Russell 2000 Growth	-3.15	4.88	45.65	90.20	17.16	18.61	12.77	13.02
	NASDAQ Comp	0.41	2.78	31.69	72.04	23.32	22.16	17.84	16.89
Non US Equity Markets									
	MSCI EAFE	2.40	3.60	26.13	45.15	6.54	9.37	5.30	6.02
	MSCI ACWI ex US	1.34	3.60	29.01	50.03	7.02	10.28	5.75	5.41
	MSCI World	3.38	5.04	29.46	54.76	13.42	13.98	10.34	10.50
	S&P EPAC LargeMidCap	2.21	3.48	28.13	47.97	7.01	9.90	5.71	6.20
Fixed Income									
	BloomBar Intermediate G/C	-0.78	-1.86	-0.78	2.01	4.36	2.75	2.77	2.88
	BloomBar Gov't/Credit	-1.54	-4.28	-2.75	0.86	4.99	3.36	3.48	3.70
	BloomBar US Aggregate	-1.25	-3.37	-2.12	0.71	4.65	3.10	3.31	3.44
	Citigroup Broad Investment Grd	-1.15	-3.49	-2.13	0.76	4.73	3.16	3.34	3.47
	JPM Gov't ex US UnH	-2.56	-6.39	2.22	4.72	0.82	1.90	1.05	1.12
	FTSE High-Yield Market	0.29	0.94	12.67	23.44	6.47	7.88	5.04	6.17
	FTSE World Govt Bond	-2.09	-5.68	-0.22	1.82	2.09	2.15	1.55	1.66
	US T-Bills 90 Day	0.01	0.03	0.09	0.12	1.50	1.19	0.87	0.63
	FTSE 1 Yr T-Bill	0.03	0.06	0.22	0.29	2.15	1.54	1.20	0.95

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

City	Plan Type	Effective	Details of Plan Changes	Current
McCurtain	DC	7/1/2021	✓For All Employees ✓Vesting 20%/1...100%/5 ✓Employer Contribution Variable ✓Employee Contribution Voluntary After-Tax ✓No Loans Allowed	New Member & New DC Plan