



Board of Trustees

Meeting of May 27, 2021



OKLAHOMA MUNICIPAL RETIREMENT FUND COMMITTEE MEETING AGENDA

Administrative Committee Meeting of the Oklahoma Municipal Retirement Fund

Meeting at 11:00 a.m.
1001 NW 63rd Street, Suite 260; Oklahoma City, OK

May 26, 2021

The Committee is a fact-finding body made up of three (3) Board of Trustee Members. The Committee's sole purpose is to conduct investigative research and gather information to develop recommendations for Board consideration and possible action. No official Board action can be taken at the Committee level.

1. Call to Order
2. Review of 2021-2022 Budget
3. Discuss and Develop Recommendation for Board Consideration and Possible Action Regarding Budget Adoption
4. Review of Executive Director 2021-2022 Goals and Objectives
5. New Business
6. Adjourn

**Posted by 11:00 a.m. May 24, 2021
1001 NW 63rd Street, 1st Floor,
Oklahoma City, OK 73116**



In accordance with Senate Bill 1031, which temporarily modified the Open Meeting Act as approved by Governor Stitt on February 10, 2021. OkMRF to host a virtual Board of Trustees' meeting option. Please join us using either option.

Special note: The State of Emergency was lifted by Governor Stitt on May 4, 2021, and therefore the special rules on video and teleconference meetings will end thirty (30) days thereafter.

Teleconference dial in number: +1 405-594-0415 Conference ID: 424 455 482#

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

May 27, 2021

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

1. Call to Order
2. Approval of Consent Agenda and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
 - A. Minutes of April 30, 2021, Meeting(s)
 - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:

| | |
|---|-----------------------------------|
| 1. Defined Benefit Balanced Fund | 13. Target Retirement 2060 Fund |
| 2. International Investment Equity Fund | 14. Target Retirement 2055 Fund |
| 3. Aggressive Equity Fund | 15. Target Retirement 2050 Fund |
| 4. Real Assets | 16. Target Retirement 2045 Fund |
| 5. Global Equity Index Fund | 17. Target Retirement 2040 Fund |
| 6. ESG U.S. Stock Fund | 18. Target Retirement 2035 Fund |
| 7. Growth & Value Fund | 19. Target Retirement 2030 Fund |
| 8. S&P 500 Index | 20. Target Retirement 2025 Fund |
| 9. Total Yield Bond Fund | 21. Target Retirement 2020 Fund |
| 10. Bond Index Fund | 22. Target Retirement Income Fund |
| 11. Voya Fixed Plus III | 23. Loan Fund |
| 12. Target Retirement 2065 Fund | 24. Self-Directed Brokerage Fund |
 - C. Purchases and Sales of Assets
 - D. Administrative Expenses and Fees
 - E. Benefit Payments and Contribution Refunds
3. Consideration and Possible Action of Items Removed from the Consent Agenda and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
4. Comments from Public
5. Finley & Cook: Consideration and Possible Action Regarding the Receipt of the June 30, 2020, Defined Benefit Examination Report Over Selected Management Assertions Related to Census Data and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
6. Finley & Cook: Consideration and Possible Action Regarding the Receipt of the June 30, 2020, Defined Benefit Schedule of Changes in Fiduciary Net Position by Employer and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Videoconference Attendees: Joe Don Dunham, Tamara Johnson, Robert Johnston, Jim Luckett Jr., Robert Park and Melissa Reames

Teleconference Attendees: Donna Doolen, Timothy Rooney and Hollis "Ed" Tinker

7. Amundi Pioneer: Annual Update from Investment Managers – Katie Warmington and Brad Komenda
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 Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed or Considered by the Trustees at the Meeting
9. Consideration and Possible Action Regarding Administrative Committee Report
 - A. Consideration of Adoption or Rejection of the 2021-2022 Budget as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed or Considered by the Trustees at the Meeting
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

Posted by 10 a.m. May 26, 2021
1001 NW 63rd Street, 1st Floor, Oklahoma City, OK 73116

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

Teleconference Attendees: Donna Doolen, Timothy Rooney 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 | ✓ ACG: 2020 Annual Summary and 2021 Initiative Review ✓ ACG: 2021 Capital Market Assumption Analysis ✓ Inv. Manager: Ninety One International Dynamic Equity | |
| February 26, 2021 | ✓ ACG: Semi-Annual Report with Investment Committee ✓ ACG: Long-Short Review ✓ Inv. Manager: Harding Loevner International Growth and Emerging Markets | |
| March 26, 2021 | ✓ 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 | ✓ Inv. Manager: TimesSquare Small and SMID Growth ✓ Dean Actuaries, LLC: Summary of GASB 68 | |
| May 26, 2021 | ✓ Administrative Committee: Budget and Goals | |
| May 27, 2021 | ✓ Budget and Updated Contracts ✓ Inv. Manager: Amundi Pioneer Core Plus Bonds ✓ Finley & Cook: Audited GASB 68 Statements | |
| June 25, 2021 | ✓ Inv. Manager: Victory Integrity Small Cap Value ✓ Final Budget Approval, if not approved in May | ♦ Trustee Retreat (June 24, 2021) Retreat & Meeting Virtual |
| July 30, 2021 | ✓ Inv. Manager: JP Morgan Core Bonds ✓ Dean Actuaries, LLC: Market Impact | |
| August 27, 2021 | ✓ 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 | ✓ Review 2022 Meeting Schedule ✓ Election of Trustee Officers ✓ Inv. Manager: Artisan International Value | |
| November 19, 2021 | ✓ Inv. Manager: WCM International Growth | ♦ Thanksgiving Luncheon after Board Meeting |
| December 17, 2021 | ✓ Dean Actuaries, LLC: Topics of Interest ✓ Finley & Cook: Audited Financial Statements 2021 | ♦ Christmas Luncheon after Board Meeting |

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
April 30, 2021

1. Call To Order

The Board of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on April 30, 2021, at 10:02 a.m. with Chair Doolen presiding. On roll call, the following members were present:

BOARD OF TRUSTEES

Chair: Donna Doolen, Finance Director, City of Ada (*via telephone*)
Vice-Chair: Robert Johnston, City Manager, City of Clinton
Treasurer: Jim Lockett, Jr., Retiree, City of Thomas
Secretary: Robert Park, Retiree, City of Sallisaw (*arrived at 10:09 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*)
Ed Tinker, Retiree, City of Glenpool (*via telephone, joined at 10:47 a.m.*)

OTHERS PRESENT:

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

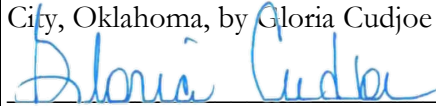
OkMRF Attorney: David Davis (*via video*)

Others: Kevin Moore, ACG (*via video*)
Sean Sullivan, Dean Actuaries (*via video*)
Jeffrey Braemer, TimesSquare (*via video*)
Grant Babyak, TimesSquare (*via telephone*)
Gar Chung, Financial Investment News (*via video*)
Rowen Descallar, Pagent Media (*via video*)

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for the April 30, 2021 meeting was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe by 10:00 a.m. on April 29, 2021.



Signature(s)

2. Approval of Consent Agenda

The following items were presented under the consent agenda.

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

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

| Option | Value By Fund |
|---------------------------------|---------------------|
| Defined Benefit | \$ 716,779,518.21 |
| International Investment Equity | \$ 9,784,475.71 |
| Aggressive Equity | \$ 22,805,215.51 |
| Real Assets Fund | \$ 412,991.37 |
| ESG US Stock Fund | \$ 1,079,749.21 |
| Global Equity | \$ 10,228,203.68 |
| Growth and Value Equity | \$ 25,982,377.15 |
| S & P 500 Index | \$ 35,205,660.09 |
| Target Retirement 2065 | \$ 140,083.27 |
| Target Retirement 2060 | \$ 4,806,239.65 |
| Target Retirement 2055 | \$ 6,751,817.92 |
| Target Retirement 2050 | \$ 11,545,103.97 |
| Target Retirement 2045 | \$ 14,781,469.13 |
| Target Retirement 2040 | \$ 19,714,082.51 |
| Target Retirement 2035 | \$ 26,521,592.76 |
| Target Retirement 2030 | \$ 30,985,409.28 |
| Target Retirement 2025 | \$ 44,503,808.22 |
| Target Retirement 2020 | \$ 33,367,305.98 |
| Target Retirement Income | \$ 22,858,954.10 |
| Total Yield Bond Fund | \$ 6,769,851.63 |
| Bond Index | \$ 16,811,834.44 |
| Voya Fixed Plus III | \$ 43,086,095.30 |
| Loan Portfolio | \$ 8,130,751.64 |
| Self Directed Brokerage | \$ 225,129.18 |
| Total Assets | \$ 1,113,277,719.91 |

C. Purchases and Sales of Assets

D. Administrative Expenses and Fees

Expenses and Fees for April

| | |
|---------------------------|---------------------|
| Actuary & Recordkeeping | \$49,782.03 |
| Administration | 92,732.97 |
| Attorney | 4,250.00 |
| Audit | 0.00 |
| Board Travel | 352.15 |
| Employer Directed Expense | 408.00 |
| Insurance | 0.00 |
| Investment Advisors | 181,055.30 |
| Custodial | 10,070.02 |
| Investment Consultant | 31,734.23 |
| Public Relations | 700.00 |
| Representative Travel | 779.94 |
| EXPENSES | <u>\$371,864.64</u> |

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

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

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

NAY: None

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

No action taken.

4. **Comments from the Public**

None.

5. **Consideration and Possible Action 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**

Davis summarized the open records request received related to specific pension records considered confidential. In his opinion, OkMRF is not required to release the specific confidential and personal information that could cause harm to participants; therefore, his recommendation is to deny certain records as requested but provide limited information.

Motion made by Rooney, seconded by Dunham to authorize staff to respond to the Open Records request related to the City of Eufaula by providing information of retirement and pension status of the named individuals but withholding the amounts of pension payments as an unwarranted invasion of privacy of the individuals.

Motion carried:

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

NAY: None

6. **Dean Actuaries, LLC: Consideration and Possible Acceptance of the Summary of GASB Accounting Results June 30, 2021 – Sean Sullivan**

Sullivan presented an overview of the actuarial valuations under GASB 68 and results for the fiscal years ending on or before July 1, 2021. Sullivan reviewed the general rules for the discount rate determination and noted two (2) members facing possible depletions. CEO worked with these members and received written plans to address funding issues to avoid depletions. A discount rate letter was provided to CEO for the Members and their respective auditors. In conclusion, all Members that faithfully contribute their actuarially determined contribution rate should not face a projected depletion date.

Motion made by Luckett, seconded by Park to accept the Summary of GASB Accounting Results for fiscal years ending on or before effective July 1, 2021, as prepared by Dean Actuaries, LLC.

Motion carried:

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

NAY: None

7. **TimesSquare: Annual Update from Investment Managers – Jeffrey Braemer and Grant Babyak**

Braemer provided a brief overview of TimesSquare's focus on governance as related to performance. Babyak reviewed performance of the portfolio with returns being dominated by sectors of technology, healthcare and consumer discretionary goods. Babyak predicts upward trends on consumer spending, home purchases and major ticket items with some under currents of inflation. Returns for calendar year 2020 were strong. First quarter of 2021 returns were somewhat slow, but April 2021 results are projected to be strong.

8. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review of Monthly ASAP Reports

Moore began presentation by announcing that ACG was once again recognized by Greenwich Associates as a 'Best in Class' for being a quality leader in investment consulting and quality service. He also announced the next quarterly educational webinar is on June 3rd with the topic being behavioral finance.

The gross domestic product (GDP) of 6.4% was released with additional broad economic favorable indicators being announced. Markets are reacting favorably, but inflationary indicators are on the watch list.

DB quarterly returns look good and strong at 3.07%. Moore provided a brief overview of each investment allocation, noting all allocations are performing as expected within the portfolio. DC investment option returns are as expected, with the ESG U.S. Stock fund exhibiting a strong quarter. Moore noted ESG investing will be a topic at the retreat.

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

No action taken.

9. Consideration and Possible Action Regarding Administrative Committee Report

A. Consideration and Possible Action Regarding Executive Director Review as Recommended by Administrative Committee

Johnston, Administrative Committee Chair, referred to the CEO's memo providing an overview of accomplishments for fiscal year 20-21, requesting comments. If other Board members have input regarding goals for the upcoming fiscal year of 21-22, please submit to the Administrative Committee.

Cox highlighted the major accomplishments from her perspective: HIIQ class lawsuit and settlement; COVID tracker; swift implementation of CARES and SECURES Act for DC participants; and Oklahoma Statutes, SB 661 and SB 1031 implementation for virtual meetings within the open meeting records act.

10. Consideration and Possible Action Regarding Contract Committee Report

No action taken.

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

Whatley reported on plan changes for the OkMRF members.

12. OkMRF Staff Report

Whatley reported on the following:

- TexPERS Conference is coming up at the end of May and one registration is still available for a Trustee to attend.

Stewart reported on the following:

- Auditors completed their fieldwork for the GASB 68 audits.

Cox reported on the following items:

- Amundi will be presenting next month.
- Administrative Committee will meet Wednesday, May 26, 2021, in-person to review and discuss the fiscal year 21-22 budget and goals.
- Trustee election nominations for District 5 and 6 will be open until Jun 30, 2021.

- Trustee Retreat June 24, 2021, reminded Trustees to provide physical address of where they will be participating from.
- Sizes for promotional order are needed.
- Oklahoma Public Funds Trustee Education Conference will be held at Shangri-La, September 29 through October 1, 2021.

Davis reported on the following items:

- Referred to a memo on the prudent investor rules and requested this be a topic for discussion at the Virtual Trustee Retreat on June 24, 2021.
- Oklahoma Governor Stitt is expected to cease the executive emergency order of the pandemic crisis next week. A memo has been issued to Cox with an outline of the changes pertaining to open meeting statutes.

13. New Business

None.

14. Trustee/Member Comments

Tinker and spouse issued an invitation for a hamburger feed at his property during the Oklahoma Public Funds Trustee Education Conference in Shangri-La.

Luckett reported on information obtained while attending the OPAL Conference related to ESG investing, dealing with climate change and the addition of the newest component of social justice.

15. Adjourn

With no further business to conduct meeting adjourned.

Robert Park, Secretary

Donna Doolen, Chair

Respectfully submitted by:



Rhnea Stewart

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

| Option | Value By Fund | 1 Month | 3 Month | Year to Date | 1 Yr | 3 Yr Rolling | 5 Yr Rolling | 10 Yr Rolling |
|---------------------------------|---------------------|---------|---------|--------------|--------|---------------|---------------|---------------|
| Defined Benefit | \$ 735,818,694.32 | 2.77% | 6.46% | 6.38% | 33.60% | 10.52% | 11.01% | 8.48% |
| International Investment Equity | \$ 10,025,039.34 | 2.51% | 6.34% | 6.24% | 48.77% | 8.22% | 10.93% | 7.27% |
| Aggressive Equity | \$ 23,510,508.76 | 4.39% | 12.06% | 14.41% | 78.61% | 17.56% | 17.34% | 11.95% |
| Real Assets Fund | \$ 473,209.81 | 5.62% | 9.44% | 10.37% | 27.79% | 7.34% | 5.24% | 2.16% |
| ESG US Stock Fund | \$ 1,217,339.94 | 6.86% | 13.63% | 9.43% | 39.99% | 24.18% | 20.54% | 14.65% |
| Global Equity | \$ 10,747,153.45 | 4.39% | 9.79% | 9.26% | 46.47% | 13.74% | 14.21% | 9.50% |
| Growth and Value Equity | \$ 27,350,163.77 | 5.30% | 12.67% | 12.06% | 52.42% | 20.16% | 18.59% | 14.26% |
| S & P 500 Index | \$ 37,508,578.65 | 5.33% | 12.97% | 11.81% | 45.91% | 18.62% | 17.38% | 14.11% |
| Target Retirement 2065 | \$ 145,791.85 | 3.97% | 7.96% | 7.60% | 43.28% | Not Available | Not Available | Not Available |
| Target Retirement 2060 | \$ 5,120,944.99 | 3.97% | 7.96% | 7.59% | 43.27% | 13.95% | 13.68% | Not Available |
| Target Retirement 2055 | \$ 7,132,468.09 | 3.97% | 7.97% | 7.60% | 43.28% | 13.95% | 13.68% | 10.16% |
| Target Retirement 2050 | \$ 12,150,768.34 | 3.97% | 7.97% | 7.60% | 43.28% | 13.96% | 13.68% | 10.15% |
| Target Retirement 2045 | \$ 15,489,598.20 | 3.87% | 7.63% | 7.20% | 41.49% | 13.66% | 13.51% | 10.07% |
| Target Retirement 2040 | \$ 20,476,618.53 | 3.71% | 7.09% | 6.58% | 38.31% | 13.28% | 13.01% | 9.84% |
| Target Retirement 2035 | \$ 27,885,562.96 | 3.50% | 6.44% | 5.87% | 35.03% | 12.84% | 12.42% | 9.59% |
| Target Retirement 2030 | \$ 31,951,908.80 | 3.27% | 5.80% | 5.23% | 31.65% | 12.26% | 11.70% | 9.34% |
| Target Retirement 2025 | \$ 46,180,539.55 | 3.00% | 5.34% | 4.99% | 28.07% | 11.14% | 10.63% | 8.76% |
| Target Retirement 2020 | \$ 34,143,035.88 | 2.66% | 4.61% | 4.48% | 22.87% | 9.30% | 8.74% | 7.66% |
| Target Retirement Income | \$ 23,184,332.79 | 2.25% | 3.64% | 3.57% | 17.77% | 8.00% | 6.77% | 5.37% |
| Total Yield Bond Fund | \$ 6,655,513.94 | 0.85% | -0.50% | -0.85% | 7.63% | 5.72% | 4.34% | Not Available |
| Bond Index ¹ | \$ 16,596,878.49 | 0.78% | -1.96% | -2.68% | -0.29% | 5.20% | 3.16% | 3.36% |
| Voya Fixed Plus III | \$ 41,721,853.67 | 0.15% | 0.45% | 0.60% | 1.98% | 1.99% | 1.83% | 1.94% |
| Loan Portfolio | \$ 8,165,698.52 | | | | | | | |
| Self Directed Brokerage | \$ 234,599.68 | | | | | | | |
| Total Assets | \$ 1,143,886,802.32 | | | | | | | |

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

OKLAHOMA MUNICIPAL RETIREMENT FUND

Equity/Fixed Asset Split

As of April 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 | \$ 35,606,247.23 | 2,801,746.95 | 38,407,994.18 | 7.29% | 11.20% | 5.26% |
| TimesSquare Growth | 32,018,177.21 | 1,608,799.72 | 33,626,976.93 | 4.78% | 9.81% | 4.61% |
| State Street S&P 500 | 202,546,228.62 | 80,710.80 | 202,626,939.42 | 0.04% | 59.08% | 27.76% |
| K2 Long/Short Equity** | 68,065,628.00 | 219,510.88 | 68,285,138.88 | 0.32% | 19.91% | 9.36% |
| Equity Totals | <u>\$ 338,236,281.06</u> | <u>4,710,768.35</u> | <u>342,947,049.41</u> | <u>1.37%</u> | <u>100.00%</u> | <u>46.99%</u> |
| <u>Fixed Managers:</u> | | | | | | |
| JPMorgan Core | \$ 69,961,329.04 | 0.00 | 69,961,329.04 | 0.00% | 41.14% | 9.59% |
| Amundi Multi-Sector | 48,802,003.52 | 0.00 | 48,802,003.52 | 0.00% | 28.70% | 6.69% |
| BlackRock Strategic Income | 51,192,441.67 | 86,892.54 | 51,279,334.21 | 0.17% | 30.16% | 7.03% |
| Fixed Totals | <u>\$ 169,955,774.23</u> | <u>86,892.54</u> | <u>170,042,666.77</u> | <u>0.05%</u> | <u>100.00%</u> | <u>23.31%</u> |
| <u>International Equity</u> | | | | | | |
| Artisan Value Institutional | \$ 49,249,547.82 | 0.00 | 49,249,547.82 | 0.00% | 26.80% | 6.75% |
| Ninety One Intl Dynamic Equity | 52,345,664.75 | 0.00 | 52,345,664.75 | 0.00% | 28.48% | 7.16% |
| Harding Loevner Emerging Market Intl | 33,461,343.83 | 0.00 | 33,461,343.83 | 0.00% | 18.21% | 4.59% |
| WCM Focused Intl Growth | 48,625,065.00 | 85,948.32 | 48,711,013.32 | 0.18% | 26.51% | 6.68% |
| International Totals | <u>\$ 183,681,621.40</u> | <u>85,948.32</u> | <u>183,767,569.72</u> | <u>0.05%</u> | <u>100.00%</u> | <u>25.18%</u> |
| <u>Real Estate</u> | | | | | | |
| JPMorgan Real Estate Strategic | \$ 19,406,496.78 | 0.00 | 19,406,496.78 | 0.00% | 58.90% | 2.66% |
| JPMorgan Real Estate Special Situation | 13,482,980.70 | 57,899.94 | 13,540,880.64 | 0.43% | 41.10% | 1.86% |
| Real Estate Totals | <u>\$ 32,889,477.48</u> | <u>57,899.94</u> | <u>32,947,377.42</u> | <u>0.18%</u> | <u>100.00%</u> | <u>4.52%</u> |
| Asset AllocationTotals | <u>\$ 724,763,154.17</u> | <u>4,941,509.15</u> | <u>729,704,663.32</u> | | | |
| <u>Cash and Cash Equivalents*</u> | | | | | | |
| Miscellaneous | \$ 0.00 | 2,719,553.53 | 2,719,553.53 | | | |
| Deposit | 0.00 | 3,394,477.47 | 3,394,477.47 | | | |
| Cash Total | <u>\$ 0.00</u> | <u>6,114,031.00</u> | <u>6,114,031.00</u> | | | |
| Asset Totals | <u>\$ 724,763,154.17</u> | <u>\$ 11,055,540.15</u> | <u>\$ 735,818,694.32</u> | | | |
| | | | | | Asset Allocation | |
| | | | | | Target Split: | Actual Split: |
| | | | | Equity | 45.00% | 46.99% |
| | | | | Fixed | 25.00% | 23.31% |
| | | | | International | 25.00% | 25.18% |
| | | | | Real Estate | 5.00% | 4.52% |

* 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 April 30, 2021

| | | |
|---|--------------------|------------------------------|
| Contributions | | |
| Employer | \$ 1,588,097.64 | |
| Employee | 632,787.04 | |
| Total | | \$ 2,220,884.68 |
| Investment income: | | |
| Interest | 0.00 | |
| Dividends | 376,682.76 | |
| | <u>376,682.76</u> | |
| Less: Beginning accrual | (131,495.59) | |
| Add: Ending accrual | 95,208.68 | |
| Net income received | <u>340,395.85</u> | |
| Appreciation in fair value of investments | 19,865,201.10 | |
| Investment expenses | (264,528.92) | |
| Administrative expenses | <u>(93,762.61)</u> | |
| Net investment income | | <u>19,847,305.42</u> |
| Total additions | | 22,068,190.10 |
| Payment of benefits and member refunds | (3,029,013.99) | |
| Transfers in (out) | 0.00 | |
| Net increase (decrease) for month | | <u>19,039,176.11</u> |
| Net assets available for plan benefits: | | |
| Beginning of month | | <u>716,779,518.21</u> |
| | | \$ |
| End of month | | <u><u>735,818,694.32</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 | 697,846.00 | 495,298.72 | 202,547.28 | 0.00 | 202,547.28 | 697,846.00 | 0.095% |
| Germany - USD | 0.00 | 257,742.00 | 271,059.48 | -13,317.48 | 0.00 | -13,317.48 | 257,742.00 | 0.035% |
| India - USD | 0.00 | 434,580.00 | 220,325.09 | 214,254.91 | 0.00 | 214,254.91 | 434,580.00 | 0.059% |
| Israel - USD | 0.00 | 1,277,001.30 | 1,178,843.22 | 98,158.08 | 0.00 | 98,158.08 | 1,277,001.30 | 0.174% |
| Netherlands - USD | 0.00 | 301,045.50 | 292,450.65 | 8,594.85 | 0.00 | 8,594.85 | 301,045.50 | 0.041% |
| United States - USD | 5,247.72 | 64,642,912.42 | 48,134,086.61 | 16,508,825.81 | 0.00 | 16,508,825.81 | 64,648,160.14 | 8.786% |
| Total common stock | 5,247.72 | 67,611,127.22 | 50,592,063.77 | 17,019,063.45 | 0.00 | 17,019,063.45 | 67,616,374.94 | 9.189% |
| Funds - common stock | | | | | | | | |
| Global Region - USD | 0.00 | 52,345,664.75 | 34,994,177.83 | 17,351,486.92 | 0.00 | 17,351,486.92 | 52,345,664.75 | 7.114% |
| International Region - USD | 0.00 | 49,249,547.82 | 32,875,093.31 | 16,374,454.51 | 0.00 | 16,374,454.51 | 49,249,547.82 | 6.693% |
| United States - USD | 0.00 | 236,007,572.45 | 132,547,942.07 | 103,459,630.38 | 0.00 | 103,459,630.38 | 236,007,572.45 | 32.074% |
| Total funds - common stock | 0.00 | 337,602,785.02 | 200,417,213.21 | 137,185,571.81 | 0.00 | 137,185,571.81 | 337,602,785.02 | 45.881% |
| Total equities | | | | | | | | |
| | 5,247.72 | 405,213,912.24 | 251,009,276.98 | 154,204,635.26 | 0.00 | 154,204,635.26 | 405,219,159.96 | 55.071% |
| <i>Fixed Income</i> | | | | | | | | |
| Funds - corporate bond | | | | | | | | |
| United States - USD | 0.00 | 118,763,332.56 | 101,714,062.23 | 17,049,270.33 | 0.00 | 17,049,270.33 | 118,763,332.56 | 16.140% |
| Total funds - corporate bond | 0.00 | 118,763,332.56 | 101,714,062.23 | 17,049,270.33 | 0.00 | 17,049,270.33 | 118,763,332.56 | 16.140% |
| Funds - other fixed income | | | | | | | | |
| United States - USD | 89,960.96 | 51,354,392.29 | 49,160,719.75 | 2,193,672.54 | 0.00 | 2,193,672.54 | 51,444,353.25 | 6.991% |

◆ 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 | 89,960.96 | 51,354,392.29 | 49,160,719.75 | 2,193,672.54 | 0.00 | 2,193,672.54 | 51,444,353.25 | 6.991% |
| | | | | | | | | |
| Total fixed income | 89,960.96 | 170,117,724.85 | 150,874,781.98 | 19,242,942.87 | 0.00 | 19,242,942.87 | 170,207,685.81 | 23.132% |
| <i>Real Estate</i> | | | | | | | | |
| Real estate | | | | | | | | |
| United States - USD | 0.00 | 32,889,486.54 | 23,988,276.70 | 8,901,209.84 | 0.00 | 8,901,209.84 | 32,889,486.54 | 4.470% |
| Total real estate | 0.00 | 32,889,486.54 | 23,988,276.70 | 8,901,209.84 | 0.00 | 8,901,209.84 | 32,889,486.54 | 4.470% |
| | | | | | | | | |
| Total real estate | 0.00 | 32,889,486.54 | 23,988,276.70 | 8,901,209.84 | 0.00 | 8,901,209.84 | 32,889,486.54 | 4.470% |
| <i>Venture Capital and Partnerships</i> | | | | | | | | |
| Partnerships | | | | | | | | |
| United States - USD | 0.00 | 67,776,428.00 | 32,810,339.44 | 34,966,088.56 | 0.00 | 34,966,088.56 | 67,776,428.00 | 9.211% |
| Total partnerships | 0.00 | 67,776,428.00 | 32,810,339.44 | 34,966,088.56 | 0.00 | 34,966,088.56 | 67,776,428.00 | 9.211% |
| | | | | | | | | |
| Total venture capital and partnerships | 0.00 | 67,776,428.00 | 32,810,339.44 | 34,966,088.56 | 0.00 | 34,966,088.56 | 67,776,428.00 | 9.211% |
| <i>Hedge Fund</i> | | | | | | | | |
| Hedge equity | | | | | | | | |
| United States - USD | 0.00 | 48,914,265.00 | 34,139,001.00 | 14,775,264.00 | 0.00 | 14,775,264.00 | 48,914,265.00 | 6.648% |
| Total hedge equity | 0.00 | 48,914,265.00 | 34,139,001.00 | 14,775,264.00 | 0.00 | 14,775,264.00 | 48,914,265.00 | 6.648% |

◆ Asset Summary

| Country | Accrued income/expense | Market value | Cost | Market | Unrealized gain/loss Translation | Total | Market values incl. accruals | % |
|---------|---------------------------|--------------|------|--------|-------------------------------------|-------|---------------------------------|---|
|---------|---------------------------|--------------|------|--------|-------------------------------------|-------|---------------------------------|---|

Hedge Fund

| | | | | | | | | |
|------------------|------|---------------|---------------|---------------|------|---------------|---------------|--------|
| Total hedge fund | 0.00 | 48,914,265.00 | 34,139,001.00 | 14,775,264.00 | 0.00 | 14,775,264.00 | 48,914,265.00 | 6.648% |
|------------------|------|---------------|---------------|---------------|------|---------------|---------------|--------|

Cash and Cash Equivalents

Currency

| | | | | | | | | |
|----------------|-------------|------|------|------|------|------|-------------|---------|
| Currency | -197,689.62 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -197,689.62 | -0.027% |
| Total currency | -197,689.62 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -197,689.62 | -0.027% |

Funds - short term investment

| | | | | | | | | |
|-------------------------------------|------|---------------|---------------|------|------|------|---------------|--------|
| Funds - Short Term Investment | 0.00 | 10,516,370.85 | 10,516,370.85 | 0.00 | 0.00 | 0.00 | 10,516,370.85 | 1.429% |
| Total funds - short term investment | 0.00 | 10,516,370.85 | 10,516,370.85 | 0.00 | 0.00 | 0.00 | 10,516,370.85 | 1.429% |

| | | | | | | | | |
|---------------------------------|-------------|---------------|---------------|------|------|------|---------------|--------|
| Total cash and cash equivalents | -197,689.62 | 10,516,370.85 | 10,516,370.85 | 0.00 | 0.00 | 0.00 | 10,318,681.23 | 1.402% |
|---------------------------------|-------------|---------------|---------------|------|------|------|---------------|--------|

Adjustments To Cash

Pending trade purchases

| | | | | | | | | |
|-------------------------------|------|-------------|-------------|------|------|------|-------------|---------|
| Pending trade purchases | 0.00 | -694,030.16 | -694,030.16 | 0.00 | 0.00 | 0.00 | -694,030.16 | -0.094% |
| Total pending trade purchases | 0.00 | -694,030.16 | -694,030.16 | 0.00 | 0.00 | 0.00 | -694,030.16 | -0.094% |

Pending trade sales

| | | | | | | | | |
|---------------------------|------|------------|------------|------|------|------|------------|--------|
| Pending trade sales | 0.00 | 724,250.64 | 724,250.64 | 0.00 | 0.00 | 0.00 | 724,250.64 | 0.098% |
| Total pending trade sales | 0.00 | 724,250.64 | 724,250.64 | 0.00 | 0.00 | 0.00 | 724,250.64 | 0.098% |

Other receivables

◆ Asset Summary

| Description | Accrued income/expense | Market value | Cost | Unrealized gain/loss | | Total | Market values incl. accruals | % |
|----------------------------------|---------------------------|-----------------------|-----------------------|-----------------------|-------------|-----------------------|---------------------------------|-----------------|
| | | | | Market | Translation | | | |
| <i>Adjustments To Cash</i> | | | | | | | | |
| Other Receivables | 0.00 | 539,169.30 | 539,169.30 | 0.00 | 0.00 | 0.00 | 539,169.30 | 0.073% |
| Total other receivables | 0.00 | 539,169.30 | 539,169.30 | 0.00 | 0.00 | 0.00 | 539,169.30 | 0.073% |
| | | | | | | | | |
| Other payables | | | | | | | | |
| Other Payables | 0.00 | -76,402.00 | -76,402.00 | 0.00 | 0.00 | 0.00 | -76,402.00 | -0.010% |
| Total other payables | 0.00 | -76,402.00 | -76,402.00 | 0.00 | 0.00 | 0.00 | -76,402.00 | -0.010% |
| | | | | | | | | |
| Total adjustments to cash | 0.00 | 492,987.78 | 492,987.78 | 0.00 | 0.00 | 0.00 | 492,987.78 | 0.067% |
| | | | | | | | | |
| Total Unrealized Gains | | | | | | 233,505,309.87 | | |
| Total Unrealized Losses | | | | | | -1,415,169.34 | | |
| Total | -102,480.94 | 735,921,175.26 | 503,831,034.73 | 232,090,140.53 | 0.00 | 232,090,140.53 | 735,818,694.32 | 100.000% |

Total Cost incl. Accruals 503,728,553.79

Total Units 8,278,303.76

NAV \$88.885201

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

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

| Plan Name | Units End of Month | Beginning of Month Market Value | Net Monthly Increase/ Decrease | 4/30/2021 Market Value | 12/31/2020 Market Value | 12/31/2019 Market Value | 12/31/2018 Market Value |
|-------------------------|-------------------------------|--|---|-----------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Town of Adair | 4,260.01 | \$ 367,703.96 | \$ 10,948.26 | \$ 378,652.22 | \$ 362,374.27 | \$ 308,858.28 | \$ 251,856.44 |
| City of Altus | 283,828.75 | 24,558,458.99 | 669,716.81 | 25,228,175.80 | 24,301,650.00 | 22,297,601.82 | 19,105,125.08 |
| City of Alva | 63,483.22 | 5,482,903.20 | 159,815.55 | 5,642,718.75 | 5,287,128.26 | 4,572,288.55 | 3,762,509.78 |
| City of Antlers | 19,911.74 | 1,715,049.76 | 54,809.55 | 1,769,859.31 | 1,653,816.62 | 1,458,192.76 | 1,212,938.10 |
| City of Ardmore | 493,099.61 | 42,634,442.44 | 1,194,815.17 | 43,829,257.61 | 41,199,766.29 | 35,792,729.96 | 29,374,624.97 |
| City of Bartlesville | 296,628.65 | 25,677,043.59 | 688,853.98 | 26,365,897.57 | 24,819,815.57 | 21,754,947.32 | 18,132,450.66 |
| City of Bartlesville RM | 7,225.92 | 624,953.16 | 17,324.60 | 642,277.76 | 603,761.29 | 559,365.91 | 490,907.24 |
| City of Bethany | 377,164.24 | 32,703,945.60 | 820,373.34 | 33,524,318.94 | 31,826,378.89 | 28,616,108.52 | 24,539,284.79 |
| Bethany/Warr Acres PWA | 37,827.79 | 3,280,872.61 | 81,458.38 | 3,362,330.99 | 3,194,658.88 | 2,847,217.66 | 2,413,579.71 |
| Town of Billings | 3,217.17 | 278,052.25 | 7,906.23 | 285,958.48 | 268,170.20 | 324,267.96 | 270,820.37 |
| Town of Binger | 3,075.40 | 267,088.82 | 6,268.40 | 273,357.22 | 261,221.50 | 245,185.12 | 202,053.49 |
| City of Blackwell | 75,755.04 | 6,559,175.24 | 174,326.85 | 6,733,502.09 | 6,345,991.33 | 6,486,538.14 | 5,524,456.38 |
| Town of Blair | 8,273.22 | 713,866.50 | 21,500.15 | 735,366.65 | 684,748.06 | 577,439.73 | 466,096.83 |
| City of Boise City | 22,288.60 | 1,931,515.88 | 49,611.21 | 1,981,127.09 | 1,883,287.80 | 1,726,311.06 | 1,513,384.29 |
| Town of Bokchito | 2,426.65 | 209,231.67 | 6,461.65 | 215,693.32 | 199,432.61 | 167,705.09 | 140,945.34 |
| Town of Braman | 2,115.97 | 181,425.71 | 6,652.84 | 188,078.55 | 183,517.11 | 189,562.86 | 202,866.02 |
| City of Bristow | 51,160.12 | 4,445,171.34 | 102,205.88 | 4,547,377.22 | 4,323,027.44 | 3,887,117.84 | 3,383,820.93 |
| City of Broken Bow | 92,330.46 | 7,976,007.40 | 230,804.37 | 8,206,811.77 | 7,664,768.90 | 6,593,814.55 | 5,394,665.05 |
| Town of Buffalo | 13,846.75 | 1,201,087.15 | 29,683.72 | 1,230,770.87 | 1,170,854.49 | 1,070,779.20 | 941,013.12 |
| Town of Burns Flat | 11,317.76 | 979,739.35 | 26,241.76 | 1,005,981.11 | 947,979.95 | 840,119.05 | 704,955.97 |
| Town of Calera | 16,973.55 | 1,466,011.40 | 42,686.17 | 1,508,697.57 | 1,408,033.69 | 1,193,332.11 | 962,691.89 |
| Central Oklahoma MCD | 27,493.96 | 2,378,485.99 | 65,320.56 | 2,443,806.55 | 2,321,754.29 | 2,050,319.54 | 1,725,818.11 |
| City of Chandler | 47,385.15 | 4,080,553.52 | 131,285.20 | 4,211,838.72 | 3,923,358.05 | 3,330,581.64 | 2,685,207.42 |
| City of Checotah | 37,124.23 | 3,196,733.40 | 103,060.99 | 3,299,794.39 | 3,074,050.37 | 2,667,338.19 | 2,182,263.74 |
| City of Cherokee | 5,918.54 | 511,035.28 | 15,035.57 | 526,070.85 | 494,163.16 | 450,807.09 | 362,821.89 |
| City of Chickasha | 233,559.00 | 20,271,253.19 | 488,685.46 | 20,759,938.65 | 19,767,539.33 | 18,021,288.78 | 15,683,091.19 |
| Town of Chouteau | 150.38 | 13,059.39 | 307.31 | 13,366.70 | 12,775.54 | 11,782.53 | 9,700.98 |
| City of Claremore | 254,821.35 | 22,140,482.48 | 509,364.70 | 22,649,847.18 | 21,476,719.07 | 19,137,057.05 | 16,823,070.71 |
| Town Cleo Springs | 2,565.02 | 224,566.51 | 3,426.24 | 227,992.75 | 224,754.94 | 228,525.17 | 202,377.83 |
| City of Cleveland | 37,688.12 | 3,276,600.70 | 73,315.67 | 3,349,916.37 | 3,212,835.69 | 2,931,928.21 | 2,493,709.04 |
| City of Clinton | 190,957.04 | 16,545,461.12 | 427,793.94 | 16,973,255.06 | 16,071,036.79 | 14,333,150.33 | 12,399,606.65 |
| City of Collinsville | 50,573.92 | 4,364,519.58 | 130,753.26 | 4,495,272.84 | 4,192,153.64 | 3,577,602.37 | 2,920,889.66 |
| Town of Copan | 1,178.56 | 101,969.46 | 2,787.49 | 104,756.95 | 96,542.98 | 75,836.81 | 57,720.36 |
| City of Cordell | 71,458.22 | 6,195,155.49 | 156,422.41 | 6,351,577.90 | 6,024,133.78 | 5,450,735.89 | 4,697,308.54 |
| City of Cushing | 284,431.49 | 24,694,052.10 | 587,698.03 | 25,281,750.13 | 24,143,862.79 | 22,131,487.39 | 19,273,022.38 |
| City of Davis | 32,398.63 | 2,803,562.89 | 76,195.76 | 2,879,758.65 | 2,719,658.97 | 2,375,466.61 | 2,030,800.43 |
| City of Del City | 254,588.29 | 22,055,817.65 | 573,313.93 | 22,629,131.58 | 21,321,583.61 | 19,083,328.56 | 16,308,937.73 |
| City of Dewey | 29,577.73 | 2,557,354.13 | 71,668.36 | 2,629,022.49 | 2,459,499.18 | 2,104,816.00 | 1,737,342.54 |
| City of Drumright | 34,490.93 | 2,991,369.09 | 74,364.19 | 3,065,733.28 | 2,904,837.48 | 2,656,969.90 | 2,330,920.97 |
| City of Durant | 340,974.59 | 29,535,273.96 | 772,320.90 | 30,307,594.86 | 28,653,755.32 | 25,409,995.26 | 21,536,233.67 |
| City of El Reno | 85,471.63 | 7,381,435.06 | 215,727.53 | 7,597,162.59 | 7,094,392.17 | 6,060,460.06 | 4,406,126.51 |
| City of Eufaula | 18,939.12 | 1,640,528.18 | 42,879.14 | 1,683,407.32 | 1,591,105.62 | 1,413,490.33 | 1,233,981.51 |
| City of Fairfax | - | - | - | - | - | - | 250,989.55 |
| Town of Fort Cobb | 3,408.72 | 295,628.94 | 7,355.66 | 302,984.60 | 287,317.16 | 260,051.07 | 227,455.62 |
| Foss Reservoir PWA | 12,924.45 | 1,120,899.52 | 27,893.00 | 1,148,792.52 | 1,091,733.72 | 994,190.49 | 857,959.68 |
| City of Frederick | 62,840.40 | 5,445,769.48 | 139,812.34 | 5,585,581.82 | 5,291,788.55 | 4,625,641.46 | 3,847,187.18 |
| City of Garber | 1,809.84 | 154,902.82 | 5,965.55 | 160,868.37 | 144,823.03 | 110,995.79 | 80,111.62 |
| City of Geary | 23,524.00 | 2,040,417.33 | 50,518.09 | 2,090,935.42 | 1,967,750.63 | 1,715,697.63 | 1,411,498.22 |
| Town of Goodwell | 4,326.58 | 374,368.76 | 10,200.25 | 384,569.01 | 362,994.37 | 316,358.97 | 272,753.23 |
| Town of Gore | 12,888.57 | 1,119,333.83 | 26,269.21 | 1,145,603.04 | 1,067,536.50 | 893,361.51 | 699,470.78 |
| Town of Granite | 23,388.99 | 2,019,196.90 | 59,738.35 | 2,078,935.25 | 1,954,089.78 | 1,754,170.19 | 1,506,143.56 |
| City of Guthrie | 93,994.26 | 8,134,863.20 | 219,835.62 | 8,354,698.82 | 7,869,196.75 | 6,900,725.50 | 5,816,635.39 |
| City of Guymon | 82,427.49 | 7,155,089.21 | 171,494.38 | 7,326,583.59 | 6,997,038.59 | 6,374,153.00 | 5,586,011.47 |
| City of Harrah | 42,720.78 | 3,692,894.85 | 104,350.17 | 3,797,245.02 | 3,561,360.62 | 3,015,384.86 | 2,440,134.76 |
| City of Haldton | 22,906.31 | 1,978,460.19 | 57,571.90 | 2,036,032.09 | 1,912,107.46 | 1,665,521.34 | 1,393,673.92 |
| City of Henryetta | 53,236.14 | 4,595,800.15 | 136,104.62 | 4,731,904.77 | 4,403,901.24 | 3,708,551.50 | 3,097,387.23 |
| City of Hooker | 17,711.01 | 1,533,883.46 | 40,363.08 | 1,574,246.54 | 1,488,825.93 | 1,288,410.50 | 1,065,365.50 |
| Town of Hulbert | 11,719.78 | 1,011,201.89 | 30,512.71 | 1,041,714.60 | 962,264.79 | 792,545.46 | 623,982.83 |
| Town of Hydro | 5,138.26 | 445,167.35 | 11,547.73 | 456,715.08 | 431,563.41 | 389,568.37 | 336,286.98 |
| Town of Kansas | 1,915.68 | 166,445.30 | 3,829.89 | 170,275.19 | 162,055.69 | 142,775.44 | 118,419.25 |
| Town of Kiefer | 2,337.15 | 200,290.90 | 7,447.06 | 207,737.96 | 187,984.97 | 146,192.57 | 98,176.04 |
| Town of Kingston | 9,935.71 | 858,816.24 | 24,320.99 | 883,137.23 | 829,696.97 | 741,477.43 | 626,875.48 |
| City of Krebs | 7,762.42 | 669,797.62 | 20,166.38 | 689,964.00 | 641,660.29 | 546,127.50 | 441,198.64 |
| Town of Laverne | 19,447.43 | 1,682,229.49 | 46,359.13 | 1,728,588.62 | 1,624,239.41 | 1,417,611.41 | 1,186,832.06 |
| City of Lindsay | 69,646.48 | 6,037,303.23 | 153,238.42 | 6,190,541.65 | 5,856,424.18 | 5,191,584.21 | 4,372,693.96 |
| City of Madill | 46,553.45 | 4,013,014.88 | 124,897.83 | 4,137,912.71 | 3,865,325.30 | 3,351,652.99 | 2,802,339.24 |
| Town of Mannford | 46,172.91 | 3,989,616.92 | 114,471.54 | 4,104,088.46 | 3,831,003.93 | 3,329,701.33 | 2,850,895.35 |
| Town of Mannford RM | 764.42 | 66,733.53 | 1,212.28 | 67,945.81 | 66,323.49 | 64,914.97 | 59,755.05 |
| City of Marietta | 17,519.92 | 1,515,332.58 | 41,928.64 | 1,557,261.22 | 1,464,994.61 | 1,276,004.33 | 1,094,205.87 |
| Marietta PWA | 6,977.31 | 603,129.65 | 17,049.99 | 620,179.64 | 578,808.30 | 499,377.34 | 413,684.51 |

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

| Plan Name | Units End of Month | Beginning of Month Market Value | Net Monthly Increase/ Decrease | 4/30/2021 Market Value | 12/31/2020 Market Value | 12/31/2019 Market Value | 12/31/2018 Market Value |
|-------------------------|-------------------------------|--|---|-----------------------------------|------------------------------------|------------------------------------|------------------------------------|
| City of McLoud | 12,264.14 | 1,057,411.36 | 32,689.08 | 1,090,100.44 | 1,009,696.40 | 850,445.59 | 690,368.13 |
| City of Medford | 49,724.88 | 4,285,998.81 | 133,807.05 | 4,419,805.86 | 4,147,988.74 | 3,617,878.80 | 2,983,625.33 |
| Town of Meeker | 10,139.46 | 877,279.40 | 23,968.70 | 901,248.10 | 851,586.23 | 765,242.40 | 662,177.43 |
| City of Miami | 161,977.45 | 14,017,949.46 | 379,448.79 | 14,397,398.25 | 13,545,373.52 | 11,921,161.42 | 10,108,138.85 |
| Town of Mooreland | 19,307.05 | 1,674,878.87 | 41,232.34 | 1,716,111.21 | 1,630,563.48 | 1,475,347.60 | 1,278,657.41 |
| Mountain Park MCD | 14,131.37 | 1,215,431.27 | 40,637.98 | 1,256,069.25 | 1,187,725.21 | 1,080,760.29 | 928,348.34 |
| Town of Muldrow | 32,099.56 | 2,766,970.95 | 86,204.79 | 2,853,175.74 | 2,691,871.03 | 2,405,797.33 | 2,019,895.90 |
| City of Muskogee | 533.39 | 46,349.28 | 1,061.60 | 47,410.88 | 45,426.32 | 42,487.05 | 37,803.01 |
| City of Mustang | 109,877.12 | 9,474,513.57 | 291,936.05 | 9,766,449.62 | 9,114,004.75 | 7,887,002.46 | 6,566,355.27 |
| City of Newkirk | 15,582.86 | 1,344,301.81 | 40,783.77 | 1,385,085.58 | 1,331,492.81 | 1,279,498.08 | 1,164,068.17 |
| City of Nichols Hills | 152,248.45 | 13,258,367.67 | 274,266.07 | 13,532,633.74 | 12,836,303.09 | 11,302,402.25 | 9,674,739.36 |
| City of Noble | 35,789.29 | 3,079,219.59 | 101,918.94 | 3,181,138.53 | 2,946,250.25 | 2,498,653.34 | 2,004,758.28 |
| City of Norman | 1,742.59 | 154,903.20 | (12.55) | 154,890.65 | 162,164.30 | 192,326.84 | 207,988.51 |
| City of Nowata | 34,327.10 | 2,968,475.16 | 82,696.41 | 3,051,171.57 | 2,859,107.24 | 2,466,632.05 | 2,067,277.05 |
| City of Oilton | 6,189.78 | 537,204.49 | 12,975.22 | 550,179.71 | 523,604.69 | 472,065.77 | 394,489.70 |
| OkMRF | 24,280.63 | 2,096,383.21 | 61,805.19 | 2,158,188.40 | 1,994,654.09 | 1,614,591.78 | 1,240,540.66 |
| Town of Okeene | 16,366.32 | 1,419,463.53 | 35,259.90 | 1,454,723.43 | 1,383,862.16 | 1,240,038.99 | 1,030,433.33 |
| City of Okemah | 25,421.35 | 2,193,106.76 | 66,475.30 | 2,259,582.06 | 2,121,535.79 | 1,776,212.09 | 1,398,999.40 |
| OML | 101,685.82 | 8,810,524.03 | 227,840.54 | 9,038,364.57 | 8,559,637.78 | 7,780,425.00 | 6,919,790.47 |
| City of Okmulgee | 244,372.43 | 21,167,713.80 | 553,378.67 | 21,721,092.47 | 20,536,020.67 | 18,237,841.72 | 15,505,144.37 |
| City of Owasso | 285,352.11 | 24,603,603.63 | 759,975.87 | 25,363,579.50 | 23,682,462.55 | 20,149,982.50 | 16,338,949.47 |
| City of Pawnee | 43,925.70 | 3,794,670.83 | 109,673.83 | 3,904,344.66 | 3,683,099.90 | 3,233,859.14 | 2,652,256.87 |
| City of Perkins | 18,216.14 | 1,575,602.14 | 43,543.01 | 1,619,145.15 | 1,519,382.64 | 1,357,000.10 | 1,111,305.05 |
| City of Perry | 62,469.63 | 5,396,801.89 | 155,824.00 | 5,552,625.89 | 5,394,273.46 | 4,808,826.81 | 3,986,968.99 |
| City of Piedmont | 9,041.54 | 776,271.97 | 27,386.97 | 803,658.94 | 732,349.13 | 554,553.61 | 394,746.41 |
| City of Pond Creek | 20,554.35 | 1,766,143.23 | 60,833.87 | 1,826,977.10 | 1,717,878.92 | 1,436,890.67 | 1,082,696.62 |
| Town of Porum | 6,599.86 | 568,651.04 | 17,978.49 | 586,629.53 | 545,347.69 | 453,716.85 | 351,084.06 |
| City of Poteau | 97,105.16 | 8,424,039.48 | 207,172.17 | 8,631,211.65 | 8,206,149.92 | 7,425,478.72 | 6,379,557.39 |
| Town of Ratliff City | 2,369.08 | 204,421.56 | 6,154.57 | 210,576.13 | 195,453.77 | 164,021.92 | 134,100.21 |
| Town of Ringling | 2,729.39 | 235,962.27 | 6,639.89 | 242,602.16 | 226,976.15 | 199,537.07 | 165,569.62 |
| Town of Roland | 21,253.43 | 1,840,831.80 | 48,283.64 | 1,889,115.44 | 1,786,391.45 | 1,481,144.00 | 1,175,410.82 |
| City of Sallisaw | 237,573.31 | 20,556,091.09 | 560,659.95 | 21,116,751.04 | 19,832,085.41 | 17,314,348.43 | 14,511,651.85 |
| Town of Seiling | 14,527.47 | 1,255,000.91 | 36,275.94 | 1,291,276.85 | 1,210,401.28 | 1,053,439.63 | 900,506.08 |
| City of Shawnee | 483,758.77 | 42,066,692.82 | 932,302.90 | 42,998,995.72 | 41,138,360.35 | 38,238,231.22 | 33,999,468.39 |
| City of Skiatook | 29,576.43 | 2,540,084.85 | 88,822.50 | 2,628,907.35 | 2,363,982.22 | 1,833,308.89 | 1,303,975.91 |
| City of Spencer | 15,907.10 | 1,376,949.74 | 36,956.24 | 1,413,905.98 | 1,333,949.92 | 1,178,611.80 | 999,300.00 |
| Town of Spiro | 16,799.50 | 1,451,292.84 | 41,934.23 | 1,493,227.07 | 1,405,420.41 | 1,240,951.15 | 1,049,946.20 |
| City of Stillwater | 0.00 | - | - | - | 12,270,143.46 | 10,696,292.33 | 8,900,999.17 |
| Stillwater Med Ctr Auth | - | - | - | - | - | - | - |
| City of Stilwell | 127,401.90 | 11,031,745.21 | 292,398.14 | 11,324,143.35 | 10,770,773.24 | 9,833,106.26 | 8,564,700.48 |
| Town of Stratford | 4,747.12 | 410,574.68 | 11,373.68 | 421,948.36 | 396,334.53 | 344,722.30 | 288,946.64 |
| City of Stroud | 53,540.07 | 4,630,522.01 | 128,397.82 | 4,758,919.83 | 4,464,890.41 | 3,915,086.33 | 3,280,405.09 |
| City of Sulphur | 75,821.70 | 6,570,108.77 | 169,318.19 | 6,739,426.96 | 6,376,154.45 | 5,627,793.25 | 4,793,149.43 |
| Town of Talihina | 11,942.18 | 1,028,812.50 | 32,670.51 | 1,061,483.01 | 985,307.98 | 854,424.66 | 713,531.21 |
| City of Tecumseh | 1,836.12 | 142,058.39 | 21,145.11 | 163,203.50 | 141,508.83 | 126,021.33 | 113,854.72 |
| City of Thomas | 13,485.72 | 1,168,700.96 | 29,979.99 | 1,198,680.95 | 1,136,319.39 | 1,020,043.53 | 885,791.46 |
| Town of Tipton | 4,052.01 | 350,658.64 | 9,505.01 | 360,163.65 | 339,394.86 | 288,189.40 | 230,814.06 |
| City of Tishomingo | 7,484.63 | 645,867.52 | 19,405.67 | 665,273.19 | 624,396.56 | 539,110.73 | 441,600.47 |
| City of Tonkawa | 38,710.11 | 3,355,330.49 | 85,425.07 | 3,440,755.56 | 3,252,593.87 | 2,885,111.44 | 2,470,022.91 |
| Town of Valliant | 236.12 | 16,803.72 | 4,183.79 | 20,987.51 | 5,874.88 | - | - |
| Town of Velma | 4,582.25 | 397,013.95 | 10,280.57 | 407,294.52 | 384,973.56 | 344,066.56 | 296,648.82 |
| Town of Vian | 5,574.95 | 482,434.97 | 13,095.98 | 495,530.95 | 448,146.77 | 365,745.88 | 274,892.60 |
| City of Vinita | 112,782.07 | 9,783,044.55 | 241,612.17 | 10,024,656.72 | 9,512,689.34 | 8,784,014.62 | 7,594,982.74 |
| Town of Wakita | 2,936.12 | 254,642.16 | 6,335.31 | 260,977.47 | 248,210.60 | 227,220.27 | 203,088.65 |
| City of Warr Acres | 120,357.00 | 10,436,103.21 | 261,853.29 | 10,697,956.50 | 10,139,615.97 | 9,157,219.99 | 7,842,797.34 |
| City of Watonga | 61,821.09 | 5,341,417.50 | 153,562.79 | 5,494,980.29 | 5,185,511.66 | 4,633,773.16 | 3,918,716.61 |
| Town of Waukomis | 6,685.95 | 575,326.48 | 18,955.95 | 594,282.43 | 557,610.78 | 490,181.65 | 416,560.25 |
| City of Waurika | 15,635.12 | 1,355,283.90 | 34,447.19 | 1,389,731.09 | 1,315,462.50 | 1,176,539.39 | 1,005,383.48 |
| City of Weatherford | 89,194.55 | 7,712,387.06 | 215,688.12 | 7,928,075.18 | 7,443,651.09 | 6,403,233.13 | 5,216,443.30 |
| City of Weatherford RM | 1,421.66 | 123,015.69 | 3,348.60 | 126,364.29 | 118,766.77 | 113,286.79 | 86,011.65 |
| Town of Webbers Falls | 2,839.44 | 246,252.01 | 6,132.04 | 252,384.05 | 237,234.96 | 204,088.80 | 163,816.13 |
| Town of Wellston | 7,974.12 | 690,903.28 | 17,878.21 | 708,781.49 | 663,870.98 | 572,709.75 | 518,034.66 |
| Westville Utility Auth | 8,996.67 | 776,342.97 | 23,327.70 | 799,670.67 | 796,079.94 | 673,407.31 | 597,691.34 |
| City of Wetumka | 20,164.65 | 1,756,415.62 | 35,923.66 | 1,792,339.28 | 1,719,560.48 | 1,626,012.31 | 1,481,181.07 |
| City of Wilburton | 2,918.21 | 248,950.89 | 10,434.60 | 259,385.49 | 229,875.82 | 161,276.28 | 98,660.77 |
| City of Yale | 21,387.24 | 1,847,031.72 | 53,977.03 | 1,901,008.75 | 1,784,340.87 | 1,576,027.60 | 1,344,613.08 |
| City of Yukon | 386,000.01 | 33,388,611.18 | 921,077.50 | 34,309,688.68 | 32,317,835.03 | 28,438,754.57 | 23,992,290.86 |
| Rounding | | (3.54) | \$ 4.19 | \$ 0.65 | (4.22) | 1.75 | 2.75 |
| Totals | 8,278,303.76 | \$ 716,779,518.21 | \$ 19,039,176.11 | \$ 735,818,694.32 | \$ 707,593,664.67 | \$ 628,633,373.09 | \$ 532,826,845.93 |
| Unit Values | | | | \$88.885201 | \$83.554884 | \$72.823507 | \$60.586026 |

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

| City | 12/31/19 Mkt. Val | 12/31/20 Mkt. Val | 3/31/21 Mkt. Val | 4/30/21 Mkt. Val | Monthly Dollars | Units BOM | Units New | Units EOM |
|-----------------------------|----------------------|----------------------|---------------------|---------------------|--------------------|--------------|--------------|--------------|
| Totals | 628,633,554.59 | 707,593,669.03 | 716,779,522.01 | 735,818,693.87 | -808,566.38 | 8,287,652.69 | -9,348.93 | 8,278,303.76 |
| Unit Values | 72.823507 | 83.554884 | 86.48764 | 88.885201 | | | | |
| Adair | 308,858.28 | 362,374.26 | 367,703.96 | 378,652.22 | 734.62 | 4,251.52 | 8.49 | 4,260.01 |
| Altus | 22,297,601.83 | 24,301,650.00 | 24,558,458.99 | 25,228,175.80 | -10,779.94 | 283,953.39 | -124.64 | 283,828.75 |
| Alva | 4,572,288.55 | 5,287,128.26 | 5,482,903.20 | 5,642,718.75 | 7,610.66 | 63,395.22 | 88.00 | 63,483.22 |
| Antlers | 1,458,192.76 | 1,653,816.62 | 1,715,049.76 | 1,769,859.30 | 7,069.93 | 19,830.00 | 81.74 | 19,911.74 |
| Ardmore | 35,792,913.07 | 41,199,766.28 | 42,634,442.44 | 43,829,257.60 | 12,578.78 | 492,954.17 | 145.44 | 493,099.61 |
| Bartlesville | 21,754,947.32 | 24,819,815.57 | 25,677,043.58 | 26,365,897.57 | -22,331.31 | 296,886.86 | -258.21 | 296,628.65 |
| Bartlesville HP | 559,365.91 | 603,761.29 | 624,953.16 | 642,277.76 | 0.00 | 7,225.92 | 0.00 | 7,225.92 |
| Bethany | 28,616,108.51 | 31,826,378.88 | 32,703,945.60 | 33,524,318.93 | -83,900.93 | 378,134.33 | -970.09 | 377,164.24 |
| Bethany/Warr Acres | 2,847,217.66 | 3,194,658.89 | 3,280,872.61 | 3,362,331.00 | -9,236.06 | 37,934.58 | -106.79 | 37,827.79 |
| Billings | 324,267.96 | 268,170.20 | 278,052.25 | 285,958.49 | 192.88 | 3,214.94 | 2.23 | 3,217.17 |
| Binger | 245,185.12 | 261,221.50 | 267,088.81 | 273,357.21 | -1,105.05 | 3,088.17 | -12.77 | 3,075.40 |
| Blackwell | 6,486,538.19 | 6,345,991.39 | 6,559,175.30 | 6,733,502.15 | -7,300.48 | 75,839.45 | -84.41 | 75,755.04 |
| Blair | 577,439.73 | 684,748.06 | 713,866.50 | 735,366.65 | 1,664.60 | 8,253.97 | 19.25 | 8,273.22 |
| Boise City | 1,726,311.07 | 1,883,287.81 | 1,931,515.89 | 1,981,127.10 | -3,827.08 | 22,332.85 | -44.25 | 22,288.60 |
| Bokchito | 167,705.09 | 199,432.61 | 209,231.67 | 215,693.32 | 643.61 | 2,419.21 | 7.44 | 2,426.65 |
| Braman | 189,562.86 | 183,517.11 | 181,425.71 | 188,078.55 | 1,579.67 | 2,097.71 | 18.26 | 2,115.97 |
| Bristow | 3,887,117.84 | 4,323,027.43 | 4,445,171.34 | 4,547,377.22 | -20,453.62 | 51,396.61 | -236.49 | 51,160.12 |
| Broken Bow | 6,593,814.55 | 7,664,768.89 | 7,976,007.40 | 8,206,811.76 | 9,436.45 | 92,221.36 | 109.10 | 92,330.46 |
| Buffalo | 1,070,779.20 | 1,170,854.48 | 1,201,087.14 | 1,230,770.86 | -3,514.70 | 13,887.38 | -40.63 | 13,846.75 |
| Burns Flat | 840,119.05 | 947,979.95 | 979,739.36 | 1,005,981.11 | -893.26 | 11,328.09 | -10.33 | 11,317.76 |
| Calera | 1,193,332.11 | 1,408,033.68 | 1,466,011.39 | 1,508,697.57 | 1,991.05 | 16,950.53 | 23.02 | 16,973.55 |
| Central Okla Master Cons | 2,050,319.54 | 2,321,754.29 | 2,378,485.99 | 2,443,806.55 | -597.90 | 27,500.88 | -6.92 | 27,493.96 |
| Chandler | 3,330,581.64 | 3,923,358.05 | 4,080,553.52 | 4,211,838.71 | 17,676.40 | 47,180.77 | 204.38 | 47,385.15 |
| Checotah | 2,667,338.19 | 3,074,050.38 | 3,196,733.40 | 3,299,794.39 | 14,053.39 | 36,961.74 | 162.49 | 37,124.23 |
| Cherokee & CDA | 450,807.09 | 494,163.17 | 511,035.28 | 526,070.85 | 845.50 | 5,908.77 | 9.77 | 5,918.54 |
| Chickasha | 18,021,288.80 | 19,767,539.35 | 20,271,253.21 | 20,759,938.67 | -71,286.49 | 234,383.24 | -824.24 | 233,559.00 |
| Chouteau | 11,782.53 | 12,775.54 | 13,059.39 | 13,366.70 | -53.24 | 151.00 | -0.62 | 150.38 |
| Claremore | 19,137,057.05 | 21,476,719.07 | 22,140,482.48 | 22,649,847.18 | -101,585.04 | 255,995.91 | -1,174.56 | 254,821.35 |
| Cleo Springs | 228,525.17 | 224,754.93 | 224,566.50 | 227,992.74 | -2,723.56 | 2,596.52 | -31.50 | 2,565.02 |
| Cleveland | 2,931,928.21 | 3,212,835.69 | 3,276,600.69 | 3,349,916.37 | -17,043.90 | 37,885.19 | -197.07 | 37,688.12 |
| Clinton | 14,333,150.34 | 16,071,036.79 | 16,545,461.13 | 16,973,255.07 | -30,037.21 | 191,304.34 | -347.30 | 190,957.04 |
| Collinsville | 3,577,602.37 | 4,192,153.65 | 4,364,519.60 | 4,495,272.85 | 9,499.20 | 50,464.08 | 109.84 | 50,573.92 |
| Copan | 75,836.81 | 96,542.98 | 101,969.46 | 104,756.95 | -38.19 | 1,179.01 | -0.45 | 1,178.56 |
| Cordell | 5,450,735.89 | 6,024,133.78 | 6,195,155.49 | 6,351,577.90 | -14,903.02 | 71,630.53 | -172.31 | 71,458.22 |
| Cushing | 22,131,487.40 | 24,143,862.81 | 24,694,052.12 | 25,281,750.14 | -94,243.82 | 285,521.17 | -1,089.68 | 284,431.49 |
| Davis | 2,375,466.61 | 2,719,658.97 | 2,803,562.89 | 2,879,758.65 | -1,481.93 | 32,415.76 | -17.13 | 32,398.63 |
| Del City | 19,083,328.56 | 21,321,583.61 | 22,055,817.65 | 22,629,131.58 | -37,077.03 | 255,016.99 | -428.70 | 254,588.29 |
| Dewey | 2,104,816.00 | 2,459,499.18 | 2,557,354.12 | 2,629,022.49 | 753.95 | 29,569.01 | 8.72 | 29,577.73 |
| Drumright | 2,656,969.90 | 2,904,837.48 | 2,991,369.09 | 3,065,733.28 | -8,329.92 | 34,587.24 | -96.31 | 34,490.93 |
| Durant | 25,409,995.27 | 28,653,755.32 | 29,535,273.97 | 30,307,594.86 | -45,186.48 | 341,497.05 | -522.46 | 340,974.59 |
| El Reno | 6,060,460.05 | 7,094,392.17 | 7,381,435.05 | 7,597,162.58 | 10,804.10 | 85,346.70 | 124.93 | 85,471.63 |
| Eufaula | 1,413,490.33 | 1,591,105.62 | 1,640,528.19 | 1,683,407.33 | -2,528.55 | 18,968.35 | -29.23 | 18,939.12 |
| Fort Cobb | 260,051.07 | 287,317.16 | 295,628.93 | 302,984.59 | -816.95 | 3,418.16 | -9.44 | 3,408.72 |
| Foss Reservoir Public Works | 994,190.50 | 1,091,733.73 | 1,120,899.53 | 1,148,792.54 | -3,094.16 | 12,960.23 | -35.78 | 12,924.45 |
| Frederick | 4,625,641.46 | 5,291,788.54 | 5,445,769.48 | 5,585,581.82 | -10,851.36 | 62,965.87 | -125.47 | 62,840.40 |
| Garber | 110,995.79 | 144,823.03 | 154,902.81 | 160,868.36 | 1,626.34 | 1,791.04 | 18.80 | 1,809.84 |
| Geary | 1,715,697.63 | 1,967,750.64 | 2,040,417.33 | 2,090,935.42 | -5,882.13 | 23,592.01 | -68.01 | 23,524.00 |
| Goodwell | 316,358.97 | 362,994.38 | 374,368.77 | 384,569.02 | -172.99 | 4,328.58 | -2.00 | 4,326.58 |
| Gore & Gore PWA | 893,361.52 | 1,067,536.51 | 1,119,333.83 | 1,145,603.04 | -4,631.92 | 12,942.12 | -53.55 | 12,888.57 |
| Granite | 1,754,170.19 | 1,954,089.78 | 2,019,196.90 | 2,078,935.25 | 3,661.82 | 23,346.65 | 42.34 | 23,388.99 |
| Guthrie | 6,900,725.49 | 7,869,196.74 | 8,134,863.19 | 8,354,698.81 | -5,521.35 | 94,058.10 | -63.84 | 93,994.26 |
| Guymon | 6,374,153.00 | 6,997,038.60 | 7,155,089.22 | 7,326,583.60 | -26,130.55 | 82,729.62 | -302.13 | 82,427.49 |
| Harrah | 3,015,384.86 | 3,561,360.62 | 3,692,894.85 | 3,797,245.02 | 1,924.50 | 42,698.53 | 22.25 | 42,720.78 |
| Healdton | 1,665,521.34 | 1,912,107.46 | 1,978,460.19 | 2,036,032.10 | 2,652.63 | 22,875.64 | 30.67 | 22,906.31 |
| Henryetta | 3,708,551.51 | 4,403,901.24 | 4,595,800.15 | 4,731,904.77 | 8,467.73 | 53,138.23 | 97.91 | 53,236.14 |
| Hooker | 1,288,410.50 | 1,488,825.93 | 1,533,883.45 | 1,574,246.54 | -2,100.14 | 17,735.29 | -24.28 | 17,711.01 |
| Hulbert | 792,545.46 | 962,264.79 | 1,011,201.89 | 1,041,714.60 | 2,413.83 | 11,691.87 | 27.91 | 11,719.78 |
| Hydro | 389,568.36 | 431,563.41 | 445,167.35 | 456,715.07 | -771.56 | 5,147.18 | -8.92 | 5,138.26 |
| Kansas | 142,775.44 | 162,055.69 | 166,445.30 | 170,275.19 | -763.06 | 1,924.50 | -8.82 | 1,915.68 |
| Kiefer | 146,192.58 | 187,984.97 | 200,290.91 | 207,737.96 | 1,843.60 | 2,315.83 | 21.32 | 2,337.15 |
| Kingston | 741,477.43 | 829,696.97 | 858,816.24 | 883,137.24 | 499.53 | 9,929.93 | 5.78 | 9,935.71 |
| Krebs & Krebs Utility Auth. | 546,127.50 | 641,660.28 | 669,797.61 | 689,963.99 | 1,555.51 | 7,744.43 | 17.99 | 7,762.42 |

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

| City | 12/31/19 Mkt.Val | 12/31/20 Mkt.Val | 3/31/21 Mkt.Val | 4/30/21 Mkt.Val | Monthly Dollars | Units BOM | Units New | Units EOM |
|---------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------|--------------|--------------|
| Laverne | 1,417,611.41 | 1,624,239.41 | 1,682,229.49 | 1,728,588.62 | -267.27 | 19,450.52 | -3.09 | 19,447.43 |
| Lindsay & LPWA | 5,191,584.20 | 5,856,424.17 | 6,037,303.23 | 6,190,541.64 | -13,743.28 | 69,805.39 | -158.91 | 69,646.48 |
| Madill | 3,351,652.99 | 3,865,325.30 | 4,013,014.89 | 4,137,912.71 | 13,283.09 | 46,399.87 | 153.58 | 46,553.45 |
| Mannford | 3,329,701.34 | 3,831,003.93 | 3,989,616.92 | 4,104,088.46 | 3,769.17 | 46,129.33 | 43.58 | 46,172.91 |
| Mannford HP | 64,914.97 | 66,323.49 | 66,733.53 | 67,945.81 | -620.47 | 771.60 | -7.18 | 764.42 |
| Marietta | 1,276,004.33 | 1,464,994.61 | 1,515,332.58 | 1,557,261.22 | -76.43 | 17,520.80 | -0.88 | 17,519.92 |
| Marietta PWA | 499,377.33 | 578,808.30 | 603,129.65 | 620,179.64 | 321.46 | 6,973.59 | 3.72 | 6,977.31 |
| McLoud | 850,445.59 | 1,009,696.40 | 1,057,411.36 | 1,090,100.43 | 3,285.05 | 12,226.16 | 37.98 | 12,264.14 |
| Medford | 3,617,878.81 | 4,147,988.74 | 4,285,998.81 | 4,419,805.87 | 14,588.62 | 49,556.20 | 168.68 | 49,724.88 |
| Meeker | 765,242.41 | 851,586.24 | 877,279.41 | 901,248.11 | -341.28 | 10,143.41 | -3.95 | 10,139.46 |
| Miami | 11,921,161.42 | 13,545,373.52 | 14,017,949.47 | 14,397,398.26 | -8,902.03 | 162,080.38 | -102.93 | 161,977.45 |
| Mooreland | 1,475,347.59 | 1,630,563.48 | 1,674,878.87 | 1,716,111.20 | -5,057.50 | 19,365.53 | -58.48 | 19,307.05 |
| Mountain Park Master CD | 1,080,760.29 | 1,187,725.21 | 1,215,431.27 | 1,256,069.25 | 6,757.17 | 14,053.24 | 78.13 | 14,131.37 |
| Muldrow | 2,405,797.33 | 2,691,871.03 | 2,766,970.95 | 2,853,175.74 | 9,244.14 | 31,992.67 | 106.89 | 32,099.56 |
| Muskogee | 42,487.05 | 45,426.32 | 46,349.28 | 47,410.88 | -217.24 | 535.91 | -2.52 | 533.39 |
| Mustang | 7,887,002.46 | 9,114,004.75 | 9,474,513.57 | 9,766,449.62 | 28,498.96 | 109,547.60 | 329.52 | 109,877.12 |
| Newkirk | 1,279,498.08 | 1,331,492.81 | 1,344,301.82 | 1,385,085.58 | 3,422.91 | 15,543.28 | 39.58 | 15,582.86 |
| Nichols Hills | 11,302,402.25 | 12,836,303.09 | 13,258,367.67 | 13,532,633.74 | -90,758.86 | 153,297.83 | -1,049.38 | 152,248.45 |
| Noble | 2,498,653.33 | 2,946,250.25 | 3,079,219.59 | 3,181,138.53 | 16,111.93 | 35,603.00 | 186.29 | 35,789.29 |
| Norman | 192,326.84 | 162,164.30 | 154,903.20 | 154,890.65 | -4,190.52 | 1,791.04 | -48.45 | 1,742.59 |
| Nowata | 2,466,632.05 | 2,859,107.24 | 2,968,475.15 | 3,051,171.57 | 395.09 | 34,322.54 | 4.56 | 34,327.10 |
| Oilton | 472,065.77 | 523,604.69 | 537,204.49 | 550,179.70 | -1,865.16 | 6,211.34 | -21.56 | 6,189.78 |
| OkMRF | 1,614,591.77 | 1,994,654.08 | 2,096,383.21 | 2,158,188.39 | 3,590.90 | 24,239.11 | 41.52 | 24,280.63 |
| Okeene | 1,240,038.99 | 1,383,862.16 | 1,419,463.53 | 1,454,723.43 | -3,979.35 | 16,412.33 | -46.01 | 16,366.32 |
| Okemah | 1,776,212.08 | 2,121,535.78 | 2,193,106.75 | 2,259,582.06 | 5,526.06 | 25,357.46 | 63.89 | 25,421.35 |
| Oklahoma Municipal League | 7,780,425.00 | 8,559,637.78 | 8,810,524.03 | 9,038,364.57 | -15,957.42 | 101,870.33 | -184.51 | 101,685.82 |
| Okmulgee | 18,237,841.73 | 20,536,020.67 | 21,167,713.80 | 21,721,092.47 | -32,519.13 | 244,748.43 | -376.00 | 244,372.43 |
| Owasso | 20,149,982.49 | 23,682,462.54 | 24,603,603.62 | 25,363,579.49 | 75,826.78 | 284,475.37 | 876.74 | 285,352.11 |
| Pawnee | 3,233,859.15 | 3,683,099.90 | 3,794,670.83 | 3,904,344.67 | 4,359.29 | 43,875.30 | 50.40 | 43,925.70 |
| Perkins | 1,357,000.10 | 1,519,382.64 | 1,575,602.13 | 1,619,145.15 | -131.29 | 18,217.66 | -1.52 | 18,216.14 |
| Perry | 4,808,826.81 | 5,394,273.45 | 5,396,801.89 | 5,552,625.89 | 6,049.24 | 62,399.69 | 69.94 | 62,469.63 |
| Piedmont | 554,553.61 | 732,349.13 | 776,271.97 | 803,658.94 | 5,709.33 | 8,975.52 | 66.02 | 9,041.54 |
| Pond Creek | 1,436,890.67 | 1,717,878.92 | 1,766,143.23 | 1,826,977.10 | 11,553.57 | 20,420.76 | 133.59 | 20,554.35 |
| Porum | 453,716.85 | 545,347.68 | 568,651.03 | 586,629.52 | 2,154.93 | 6,574.94 | 24.92 | 6,599.86 |
| Poteau | 7,425,478.72 | 8,206,149.93 | 8,424,039.48 | 8,631,211.65 | -25,643.37 | 97,401.66 | -296.50 | 97,105.16 |
| Ratliff City | 164,021.92 | 195,453.78 | 204,421.57 | 210,576.15 | 474.56 | 2,363.59 | 5.49 | 2,369.08 |
| Ringling | 199,537.07 | 226,976.15 | 235,962.27 | 242,602.16 | 96.01 | 2,728.28 | 1.11 | 2,729.39 |
| Roland | 1,481,144.00 | 1,786,391.44 | 1,840,831.79 | 1,889,115.44 | -2,672.75 | 21,284.33 | -30.90 | 21,253.43 |
| Sallisaw | 17,314,348.43 | 19,832,085.40 | 20,556,091.08 | 21,116,751.03 | -8,936.54 | 237,676.63 | -103.32 | 237,573.31 |
| Seiling | 1,053,439.63 | 1,210,401.28 | 1,255,000.91 | 1,291,276.85 | 1,445.45 | 14,510.75 | 16.72 | 14,527.47 |
| Shawnee | 38,238,231.30 | 41,138,360.45 | 42,066,692.92 | 42,998,995.83 | -227,538.26 | 486,389.65 | -2,630.88 | 483,758.77 |
| Skiatook | 1,833,308.88 | 2,363,982.22 | 2,540,084.85 | 2,628,907.34 | 17,911.19 | 29,369.34 | 207.09 | 29,576.43 |
| Spencer | 1,178,611.80 | 1,333,949.92 | 1,376,949.74 | 1,413,905.98 | -1,182.01 | 15,920.77 | -13.67 | 15,907.10 |
| Spiro | 1,240,951.15 | 1,405,420.41 | 1,451,292.85 | 1,493,227.08 | 1,656.40 | 16,780.35 | 19.15 | 16,799.50 |
| Stillwater | 10,696,292.33 | 12,270,143.46 | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Stilwell | 9,833,106.26 | 10,770,773.24 | 11,031,745.21 | 11,324,143.36 | -13,055.68 | 127,552.85 | -150.95 | 127,401.90 |
| Stratford | 344,722.31 | 396,334.53 | 410,574.69 | 421,948.37 | -7.82 | 4,747.21 | -0.09 | 4,747.12 |
| Stroud | 3,915,086.32 | 4,464,890.41 | 4,630,522.01 | 4,758,919.83 | 32.24 | 53,539.70 | 0.37 | 53,540.07 |
| Sulphur | 5,627,793.25 | 6,376,154.45 | 6,570,108.77 | 6,739,426.96 | -12,468.96 | 75,965.87 | -144.17 | 75,821.70 |
| Talihina & TPWA | 854,424.66 | 985,307.99 | 1,028,812.51 | 1,061,483.01 | 4,038.40 | 11,895.49 | 46.69 | 11,942.18 |
| Tecumseh | 126,021.33 | 141,508.83 | 142,058.39 | 163,203.50 | 16,742.91 | 1,642.53 | 193.59 | 1,836.12 |
| Thomas | 1,020,043.53 | 1,136,319.39 | 1,168,700.97 | 1,198,680.95 | -2,352.85 | 13,512.92 | -27.20 | 13,485.72 |
| Tipton | 288,189.40 | 339,394.87 | 350,658.64 | 360,163.65 | -209.93 | 4,054.44 | -2.43 | 4,052.01 |
| Tishomingo | 539,110.73 | 624,396.55 | 645,867.51 | 665,273.19 | 1,460.81 | 7,467.74 | 16.89 | 7,484.63 |
| Tonkawa | 2,885,111.44 | 3,252,593.87 | 3,355,330.49 | 3,440,755.56 | -7,384.77 | 38,795.49 | -85.38 | 38,710.11 |
| Valliant | | 5,874.88 | 16,803.73 | 20,987.52 | 3,617.68 | 194.29 | 41.83 | 236.12 |
| Velma | 344,066.56 | 384,973.56 | 397,013.95 | 407,294.52 | -705.66 | 4,590.41 | -8.16 | 4,582.25 |
| Vian | 365,745.88 | 448,146.77 | 482,434.97 | 495,530.94 | -270.32 | 5,578.08 | -3.13 | 5,574.95 |
| Vinita | 8,784,014.62 | 9,512,689.34 | 9,783,044.55 | 10,024,656.72 | -28,789.72 | 113,114.94 | -332.87 | 112,782.07 |
| Wakita | 227,220.27 | 248,210.60 | 254,642.16 | 260,977.48 | -704.21 | 2,944.26 | -8.14 | 2,936.12 |
| Warr Acres | 9,157,220.00 | 10,139,615.98 | 10,436,103.21 | 10,697,956.50 | -26,709.97 | 120,665.83 | -308.83 | 120,357.00 |
| Watonga | 4,633,773.16 | 5,185,511.65 | 5,341,417.50 | 5,494,980.28 | 5,342.94 | 61,759.32 | 61.77 | 61,821.09 |
| Waukomis | 490,181.65 | 557,610.78 | 575,326.48 | 594,282.44 | 2,925.97 | 6,652.12 | 33.83 | 6,685.95 |
| Waurika | 1,176,539.39 | 1,315,462.50 | 1,355,283.89 | 1,389,731.09 | -3,038.97 | 15,670.26 | -35.14 | 15,635.12 |

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

| City | 12/31/19 Mkt. Val | 12/31/20 Mkt. Val | 3/31/21 Mkt. Val | 4/30/21 Mkt. Val | Monthly Dollars | Units BOM | Units New | Units EOM |
|-----------------------------|----------------------|----------------------|---------------------|---------------------|--------------------|--------------|--------------|--------------|
| Weatherford | 6,403,233.13 | 7,443,651.09 | 7,712,387.06 | 7,928,075.18 | 1,838.75 | 89,173.29 | 21.26 | 89,194.55 |
| Weatherford HP | 113,286.79 | 118,766.76 | 123,015.68 | 126,364.28 | -59.91 | 1,422.35 | -0.69 | 1,421.66 |
| Webbers Falls | 204,088.80 | 237,234.95 | 246,252.00 | 252,384.04 | -675.69 | 2,847.25 | -7.81 | 2,839.44 |
| Wellston | 572,709.76 | 663,870.98 | 690,903.29 | 708,781.49 | -1,240.24 | 7,988.46 | -14.34 | 7,974.12 |
| Westville Utility Authority | 673,407.31 | 796,079.94 | 776,342.96 | 799,670.66 | 1,757.64 | 8,976.35 | 20.32 | 8,996.67 |
| Wetumka | 1,626,012.31 | 1,719,560.48 | 1,756,415.61 | 1,792,339.28 | -12,422.32 | 20,308.28 | -143.63 | 20,164.65 |
| Wilburton | 161,276.28 | 229,875.82 | 248,950.90 | 259,385.49 | 3,438.01 | 2,878.46 | 39.75 | 2,918.21 |
| Yale | 1,576,027.60 | 1,784,340.87 | 1,847,031.73 | 1,901,008.75 | 2,699.82 | 21,356.02 | 31.22 | 21,387.24 |
| Yukon | 28,438,754.58 | 32,317,835.03 | 33,388,611.18 | 34,309,688.68 | -4,381.07 | 386,050.67 | -50.66 | 386,000.01 |

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

Contributions:

| | | | |
|---------------------|----|--------------|--------------|
| Employer | \$ | 1,116,025.48 | |
| Employee | | 533,660.30 | |
| Employee rollovers | | 308,087.54 | |
| Total contributions | | | 1,957,773.32 |

Investment income:

| | | |
|---|---------------|--|
| Loan interest payments | 33,922.34 | |
| Net appreciation in fair value of investments | 12,321,616.45 | |
| Total investment income | 12,355,538.79 | |

Administrative Expense:

| | | |
|---------------------------------------|------------|--|
| OkMRF administrative expenses | 106,530.80 | |
| Participant administrative loan fees | 3,400.00 | |
| Participant CARES loan fees refunded | - | |
| Participant administrative other fees | 10,822.53 | |
| Total administrative expense | 120,753.33 | |

| | |
|-----------------------|---------------|
| Net investment income | 12,234,785.46 |
|-----------------------|---------------|

| | |
|------------------------|----------------------|
| Total additions | 14,192,558.78 |
|------------------------|----------------------|

| | |
|--|----------------|
| Payment of benefits and member refunds | (2,529,432.48) |
| Defaulted loans | (93,220.00) |

| | |
|-------------------------|-----------------------|
| Total deductions | (2,622,652.48) |
|-------------------------|-----------------------|

| | |
|--|----------------------|
| Increase <Decrease> in net position | 11,569,906.30 |
|--|----------------------|

Net assets available for plan benefits:

| | |
|--------------------|----------------|
| Beginning of month | 396,498,201.70 |
|--------------------|----------------|

Net assets available for plan benefits:

| | |
|---------------------|--------------------------|
| End of month | \$ 408,068,108.00 |
|---------------------|--------------------------|

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

| | INTERNATIONAL INVESTMENT EQUITY | AGGRESSIVE EQUITY | REAL ASSETS | GLOBAL EQUITY | ESG US STOCK FUND |
|--|------------------------------------|----------------------|-------------------|----------------------|---------------------|
| Contributions | \$ 43,204.89 | 77,889.95 | 3,460.41 | 44,660.96 | 5,853.62 |
| Investment income: | | | | | |
| Loan interest payments | | | | | |
| Net appreciation of investments | 245,221.43 | 996,407.75 | 24,655.29 | 450,342.09 | 75,396.27 |
| Total investment income | 245,221.43 | 996,407.75 | 24,655.29 | 450,342.09 | 75,396.27 |
| Administrative expense | (3,543.84) | (6,626.35) | (158.32) | (5,829.89) | (326.02) |
| Net investment income | 241,677.59 | 989,781.40 | 24,496.97 | 444,512.20 | 75,070.25 |
| Payment of benefits/member refunds | (5,209.35) | (32,997.18) | (355.81) | (25,007.15) | (25,421.62) |
| Defaulted loans | | | | | |
| Net transfers from <to> | (39,109.50) | (329,380.92) | 32,616.87 | 54,783.76 | 82,088.48 |
| Total deductions | (44,318.85) | (362,378.10) | 32,261.06 | 29,776.61 | 56,666.86 |
| Net increase <decrease> in net position | 240,563.63 | 705,293.25 | 60,218.44 | 518,949.77 | 137,590.73 |
| Net assets available for plan benefits: | | | | | |
| Beginning of month | 9,784,475.71 | 22,805,215.51 | 412,991.37 | 10,228,203.68 | 1,079,749.21 |
| End of month | \$ 10,025,039.34 | 23,510,508.76 | 473,209.81 | 10,747,153.45 | 1,217,339.94 |

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

| | GROWTH & VALUE EQUITY | S&P 500 INDEX | TARGET RETIREMENT 2065 | TARGET RETIREMENT 2060 | TARGET RETIREMENT 2055 |
|--|--------------------------|----------------------|---------------------------|---------------------------|---------------------------|
| Contributions | 81,483.08 | 129,810.98 | 187.80 | 175,280.79 | 160,730.33 |
| Investment income: | | | | | |
| Loan interest payments | | | | | |
| Net appreciation of investments | 1,377,041.27 | 1,879,994.44 | 5,559.80 | 191,827.72 | 269,208.15 |
| Total investment income | 1,377,041.27 | 1,879,994.44 | 5,559.80 | 191,827.72 | 269,208.15 |
| Administrative expense | (7,775.53) | (12,391.98) | (39.02) | (1,501.11) | (2,357.02) |
| Net investment income | 1,369,265.74 | 1,867,602.46 | 5,520.78 | 190,326.61 | 266,851.13 |
| Payment of benefits/member refunds | (118,789.52) | (48,457.44) | - | (46,739.96) | (13,393.32) |
| Defaulted loans | | | | | |
| Net transfers from <to> | 35,827.32 | 353,962.56 | - | (4,162.10) | (33,537.97) |
| Total deductions | (82,962.20) | 305,505.12 | - | (50,902.06) | (46,931.29) |
| Net increase <decrease> in net position | 1,367,786.62 | 2,302,918.56 | 5,708.58 | 314,705.34 | 380,650.17 |
| Net assets available for plan benefits: | | | | | |
| Beginning of month | 25,982,377.15 | 35,205,660.09 | 140,083.27 | 4,806,239.65 | 6,751,817.92 |
| End of month | 27,350,163.77 | 37,508,578.65 | 145,791.85 | 5,120,944.99 | 7,132,468.09 |

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

| | TARGET RETIREMENT 2050 | TARGET RETIREMENT 2045 | TARGET RETIREMENT 2040 | TARGET RETIREMENT 2035 | TARGET RETIREMENT 2030 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Contributions | 176,359.10 | 190,564.38 | 195,486.97 | 217,157.54 | 246,660.84 |
| Investment income: | | | | | |
| Loan interest payments | | | | | |
| Net appreciation of investments | 459,756.82 | 573,646.82 | 731,799.72 | 933,398.18 | 1,015,954.38 |
| Total investment income | 459,756.82 | 573,646.82 | 731,799.72 | 933,398.18 | 1,015,954.38 |
| Administrative expense | (3,493.50) | (4,738.34) | (5,917.65) | (8,043.91) | (8,899.44) |
| Net investment income | 456,263.32 | 568,908.48 | 725,882.07 | 925,354.27 | 1,007,054.94 |
| Payment of benefits/member refunds | (14,669.41) | (99,036.44) | (139,331.14) | (7,766.51) | (325,430.47) |
| Defaulted loans | | | | | |
| Net transfers from <to> | (12,288.64) | 47,692.65 | (19,501.88) | 229,224.90 | 38,214.21 |
| Total deductions | (26,958.05) | (51,343.79) | (158,833.02) | 221,458.39 | (287,216.26) |
| Net increase <decrease> in net position | 605,664.37 | 708,129.07 | 762,536.02 | 1,363,970.20 | 966,499.52 |
| Net assets available for plan benefits: | | | | | |
| Beginning of month | 11,545,103.97 | 14,781,469.13 | 19,714,082.51 | 26,521,592.76 | 30,985,409.28 |
| End of month | 12,150,768.34 | 15,489,598.20 | 20,476,618.53 | 27,885,562.96 | 31,951,908.80 |

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

| | TARGET RETIREMENT 2025 | TARGET RETIREMENT 2020 | TARGET RETIREMENT INCOME | TOTAL YIELD BOND | BOND INDEX |
|--|---------------------------|---------------------------|-----------------------------|---------------------|----------------------|
| Contributions | 237,447.31 | 122,358.38 | 289,659.80 | 23,299.62 | 53,959.60 |
| Investment income: | | | | | |
| Loan interest payments | | | | | |
| Net appreciation of investments | 1,337,968.66 | 884,598.21 | 512,608.45 | 57,350.98 | 131,654.59 |
| Total investment income | 1,337,968.66 | 884,598.21 | 512,608.45 | 57,350.98 | 131,654.59 |
| Administrative expense | (12,518.12) | (9,241.65) | (6,169.13) | (2,054.15) | (6,931.18) |
| Net investment income | 1,325,450.54 | 875,356.56 | 506,439.32 | 55,296.83 | 124,723.41 |
| Payment of benefits/member refunds | (119,014.63) | (333,571.82) | (208,168.11) | (39,216.78) | (49,713.26) |
| Defaulted loans | | | | | |
| Net transfers from <to> | 232,848.11 | 111,586.78 | (262,552.32) | (153,717.36) | (343,925.70) |
| Total deductions | 113,833.48 | (221,985.04) | (470,720.43) | (192,934.14) | (393,638.96) |
| Net increase <decrease> in net position | 1,676,731.33 | 775,729.90 | 325,378.69 | (114,337.69) | (214,955.95) |
| Net assets available for plan benefits: | | | | | |
| Beginning of month | 44,503,808.22 | 33,367,305.98 | 22,858,954.10 | 6,769,851.63 | 16,811,834.44 |
| End of month | 46,180,539.55 | 34,143,035.88 | 23,184,332.79 | 6,655,513.94 | 16,596,878.49 |

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

| | VOYA FIXED PLUS III | LOAN PORTFOLIO | SELF DIRECTED BROKER | TOTAL | RECLASS ENTRIES | GRAND TOTAL |
|--|-----------------------|---------------------|-------------------------|-----------------------|-----------------|--------------------------|
| Contributions | 111,135.12 | - | - | 2,586,651.47 | (628,878.15) | \$ 1,957,773.32 |
| Investment income: | | | | | | |
| Loan interest payments | | | | | 33,922.34 | 33,922.34 |
| Net appreciation of investments | 63,520.47 | 34,936.80 | 9,470.50 | 12,262,318.79 | 59,297.66 | 12,321,616.45 |
| Total investment income | 63,520.47 | 34,936.80 | 9,470.50 | 12,262,318.79 | 93,220.00 | 12,355,538.79 |
| Administrative expense | (12,197.18) | - | - | (120,753.33) | - | (120,753.33) |
| Net investment income | 51,323.29 | 34,936.80 | 9,470.50 | 12,141,565.46 | 93,220.00 | 12,234,785.46 |
| Payment of benefits/member refunds | (1,451,109.34) | (93,220.00) | - | (3,196,619.26) | 667,186.78 | (2,529,432.48) |
| Defaulted loans | | | | | (93,220.00) | (93,220.00) |
| Net transfers from <to> | (75,590.70) | 93,230.08 | - | 38,308.63 | (38,308.63) | 0.00 |
| Total deductions | (1,526,700.04) | 10.08 | - | (3,158,310.63) | 535,658.15 | (2,622,652.48) |
| Net increase <decrease> in net position | (1,364,241.63) | 34,946.88 | 9,470.50 | 11,569,906.30 | - | 11,569,906.30 |
| Net assets available for plan benefits: | | | | | | |
| Beginning of month | 43,086,095.30 | 8,130,751.64 | 225,129.18 | 396,498,201.70 | - | 396,498,201.70 |
| End of month | 41,721,853.67 | 8,165,698.52 | 234,599.68 | 408,068,108.00 | - | \$ 408,068,108.00 |

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
April 30, 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 | 795,471.44 | 2,176,990.70 | 20,724.55 | 1,732,948.95 | 96,697.31 | 2,581,319.06 | 4,132,758.76 | 13,990,076.76 | 960,680.69 | 1,653,070.12 | 6,971,267.69 | 376,011.53 | - | 35,488,017.56 |
| ADA CMO | 49,739.31 | 62,885.98 | - | - | - | - | 173,704.63 | - | 39,526.21 | 37,989.73 | - | - | - | 363,845.86 |
| AFTON | - | - | - | - | - | - | 175,115.82 | 15,848.74 | - | - | 112,768.11 | 4,498.64 | - | 308,231.31 |
| ALTUS | 24,327.75 | 74,853.09 | 733.77 | 33,234.19 | 145.97 | 75,352.14 | 130,021.64 | 2,412,830.18 | 14,503.31 | 148,097.73 | 79,165.41 | 35,715.23 | - | 3,028,980.41 |
| ALTUS CMO | - | - | - | - | - | - | - | 155,194.82 | - | - | - | - | - | 155,194.82 |
| ALTUS CMO 2 | - | - | - | - | - | 38,975.62 | - | 66,119.50 | - | - | - | - | - | 105,095.12 |
| ALVA | 68,234.35 | 110,499.78 | 262.92 | 26,579.03 | - | 283,769.67 | 321,863.03 | 525,725.52 | 276.60 | 59,758.72 | 109,274.62 | - | - | 1,506,244.24 |
| ARAPAHO | - | - | - | - | - | - | - | 30,910.05 | - | - | 200.67 | - | - | 31,110.72 |
| ARKOMA | 13,499.37 | 2,742.90 | - | - | - | 773.68 | 672.71 | 266,141.59 | 31,349.59 | 4,220.97 | 16,214.12 | - | - | 335,614.93 |
| BARTLESVILLE | 30,285.86 | 40,119.75 | 1,590.53 | 62,839.35 | 9,244.01 | 392,509.02 | 295,793.76 | 1,946,104.25 | 9,294.44 | 13,643.04 | 137,290.97 | 121,933.51 | - | 3,060,648.49 |
| BETHANY CMO | 4,371.72 | 814.93 | - | 9,309.86 | - | - | 9,584.39 | 65,982.72 | - | 2,420.78 | 10,917.27 | - | - | 103,401.67 |
| BETHANY CMO 2 | - | - | - | - | - | 31,066.71 | 29,910.27 | - | - | - | - | - | - | 60,976.98 |
| BETHANY WARR ACRES | - | - | - | - | - | 12,514.57 | 12,544.64 | 19,552.93 | 2,316.04 | 4,547.51 | 4,699.75 | - | - | 56,175.44 |
| BIXBY CMO | - | 26,238.98 | - | - | - | 31,061.00 | 26,392.01 | 27,527.91 | - | - | - | - | - | 111,219.90 |
| BLACKWELL | 4,775.42 | 10,378.72 | 939.64 | 16,879.61 | - | 7,660.05 | 27,896.14 | 209,716.60 | 2,770.35 | 14,972.58 | 6,043.46 | - | - | 302,032.57 |
| BLACKWELL CMO | 10,131.27 | 2,243.69 | - | 19,284.39 | - | - | 18,688.98 | - | - | 4,546.83 | - | - | - | 54,895.16 |
| BROKEN ARROW DC | 1,141,025.68 | 3,768,554.47 | 14,177.24 | 1,271,775.11 | 169,539.89 | 3,938,836.37 | 5,782,976.84 | 34,097,475.53 | 465,917.10 | 950,109.68 | 3,395,660.85 | 1,287,176.16 | 5,294.52 | 56,288,519.44 |
| BROKEN ARROW CMO-SI | - | - | - | - | - | - | - | 68,666.96 | - | - | - | - | - | 68,666.96 |
| CACHE AND CACHE PWA | 231.11 | 364.73 | - | - | 3,637.22 | 341.74 | 7,766.54 | 156,590.53 | - | 3,268.86 | 12,004.50 | - | - | 184,205.23 |
| CADDO AND CADDO PWA | 511.33 | 561.59 | - | - | - | 549.24 | 274.18 | 218,027.65 | - | 235.17 | 243.02 | - | - | 220,402.18 |
| CALUMET | - | - | - | - | - | - | - | 31,284.66 | - | - | - | - | - | 31,284.66 |
| CANEY | - | 2,536.52 | - | - | - | - | 2,482.35 | 93,818.35 | - | 229.63 | - | 8,310.08 | - | 107,376.93 |
| CARLTON LANDING | - | - | - | - | - | - | - | 24,546.40 | - | - | - | - | - | 24,546.40 |
| CARMEN AND CPWA | - | 1,824.03 | - | - | - | - | - | 110,284.87 | - | - | 1,322.00 | - | - | 113,430.90 |
| CASHION | 1,656.52 | 4,510.19 | - | - | - | 5,298.18 | 7,219.56 | 267,072.44 | 2,400.18 | 1,133.35 | 32,991.67 | - | - | 322,282.09 |
| CATOOSA CMO | - | - | - | - | - | - | - | 89,151.19 | - | - | - | - | - | 89,151.19 |
| CATOOSA COP | - | - | - | - | - | - | - | 24,429.42 | - | - | - | - | - | 24,429.42 |
| CENTRAL OK MCD CMO | - | - | - | - | - | 250,171.31 | 237,347.45 | 470,741.17 | - | - | - | - | - | 958,259.93 |
| CHANDLER CMO | - | - | - | - | - | - | - | 166,678.49 | - | - | 0.26 | - | - | 166,678.75 |
| CHATTANOOGA | - | - | - | - | - | - | - | 111,241.36 | - | - | 3,390.82 | - | - | 114,632.18 |
| CHELSEA | 13,771.01 | 454.21 | 2,007.46 | 33,863.88 | - | - | 33,320.05 | 161,534.82 | - | 12,593.65 | 152,487.67 | 6,351.73 | - | 416,384.48 |
| CHELSEA GAS AUTHORITY | - | - | - | - | - | - | - | 47,581.02 | - | - | - | - | - | 47,581.02 |
| CHICKASHA CMO | 18,247.91 | - | - | 46,459.49 | - | - | 46,915.46 | - | - | 7,755.57 | 12,894.60 | 15,804.21 | - | 148,077.24 |
| CHOCTAW | 21,595.50 | 14,590.18 | - | 15,746.72 | - | 73,255.82 | 45,930.50 | 3,603,263.91 | 17,291.38 | 24,144.25 | 95,613.19 | 40,412.40 | - | 3,951,843.85 |
| CHOUTEAU | 51,417.73 | 140,633.75 | - | - | - | 109,730.70 | 9,399.75 | 263,777.41 | - | 46.16 | 166,823.76 | 27,110.45 | - | 768,939.71 |
| CLAREMORE CMO 1 | - | - | - | - | - | - | - | 14,941.22 | - | - | - | - | - | 14,941.22 |
| CLEVELAND CMO | - | - | - | - | - | - | - | 1,223.14 | - | - | - | - | - | 1,223.14 |
| CLINTON | 42,891.62 | 130,670.40 | 6,817.04 | 123,461.08 | - | 163,188.09 | 473,143.97 | 1,697,962.76 | 96,357.40 | 74,096.12 | 475,057.30 | - | - | 3,283,645.78 |
| CLINTON CMO | - | - | - | - | - | - | - | 53,277.13 | - | - | 24,304.12 | - | - | 77,581.25 |
| COALGATE | 20,253.19 | 31,168.34 | - | 36,218.86 | - | 94,533.36 | 84,883.62 | 521,229.06 | 20,133.55 | 31,470.71 | 85,342.91 | 23,477.68 | - | 948,711.28 |
| COLLINSVILLE CMO | - | - | - | - | - | - | - | 643,008.76 | - | - | - | - | - | 643,008.76 |
| COLLINSVILLE CMO SI | - | - | - | - | - | - | - | 84,036.47 | - | - | - | - | - | 84,036.47 |
| COMANCHE CMO | - | - | - | - | - | - | - | 43,456.90 | - | - | - | - | - | 43,456.90 |
| CORDELL CMO | - | - | - | - | - | - | - | 60,009.02 | - | - | - | 2,915.29 | - | 62,924.31 |
| COVINGTON | 32,287.97 | 24,424.83 | - | - | - | 997.80 | 8,139.37 | 179,363.45 | - | 441.94 | 579.18 | - | - | 246,234.54 |
| COWETA | 90,992.24 | 96,921.31 | 26,264.57 | 89,077.10 | 94,283.68 | 229,973.30 | 248,462.71 | 1,144,882.77 | - | 63,710.54 | 144,366.07 | 86,225.05 | - | 2,315,159.34 |
| COWETA CMO | 33,264.14 | - | - | 93,236.47 | - | - | 87,043.72 | 876,522.63 | - | 22,540.46 | 27,540.19 | - | - | 1,140,147.61 |
| COWETA CMO SI | - | - | - | - | - | - | - | 59,051.53 | - | - | - | - | - | 59,051.53 |
| CRESCENT | 79.87 | 762.78 | - | - | - | 753.61 | 467.02 | 460,266.77 | - | 243.40 | 83.33 | - | - | 462,656.78 |
| CRESCENT CMO | - | - | - | - | - | 61,839.83 | - | 24,773.19 | - | - | - | - | - | 86,613.02 |
| CUSTER CITY | - | 153,918.14 | - | - | - | - | - | 30,208.36 | - | - | 58.92 | - | - | 184,185.42 |
| DAVIS CMO | - | - | - | - | - | - | - | 23,884.40 | - | - | - | - | - | 23,884.40 |
| DEWEY CMO | - | - | - | - | - | - | - | 206,002.07 | - | - | - | - | - | 206,002.07 |
| DOVER PWA | - | - | - | - | - | - | - | 20,981.21 | - | - | 89.00 | 16,334.78 | - | 37,404.99 |
| DRUMRIGHT | 25,833.00 | 26,071.17 | - | - | - | 13,426.19 | 48,487.94 | 154,469.21 | 7,316.97 | 5,594.78 | 66,254.85 | 35,913.25 | - | 383,367.36 |
| DRUMRIGHT CMO | - | - | - | - | - | - | - | 230,621.35 | - | - | - | - | - | 230,621.35 |
| DUNCAN | 6,865.83 | 61,441.60 | 182.03 | 19,059.66 | - | 15,064.53 | 44,891.80 | 1,334,372.06 | 2,582.29 | 15,602.23 | 9,193.38 | - | 459.28 | 1,509,714.69 |
| DUNCAN CMO | - | - | - | - | - | - | - | 161,967.06 | - | - | - | - | - | 161,967.06 |

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
April 30, 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 | 57,878.50 | 410,655.27 | 3,637.57 | 183,059.44 | 17,869.12 | 557,410.65 | 294,980.67 | 1,202,860.04 | 14,303.66 | 339,368.82 | 714,834.85 | 139,957.57 | - | 3,936,816.16 |
| DURANT CMO | - | - | - | - | - | - | - | 39,916.14 | - | - | - | - | - | 39,916.14 |
| EAKLY | - | - | - | - | - | - | - | 137,639.66 | - | - | - | 23,020.90 | - | 160,660.56 |
| EAST DUKE AND DMA | - | - | - | - | - | - | - | 44,098.47 | - | - | 3,115.71 | - | - | 47,214.18 |
| EL RENO CMO | - | - | - | - | - | - | 90,683.51 | 63,861.19 | - | 15,840.62 | 95,093.14 | 15,797.44 | - | 281,275.90 |
| EL RENO CMO 2 | - | - | - | - | - | - | - | 19,683.16 | - | - | - | - | - | 19,683.16 |
| ELDORADO | 19,221.77 | 12,356.89 | - | 36,424.83 | - | 31,213.80 | 19,311.47 | 3,939.92 | - | 21,791.45 | 18,959.27 | 8,338.76 | - | 171,558.16 |
| ELGIN | 2,494.51 | 1,548.27 | - | - | - | - | 6,249.26 | 495,114.36 | - | 2,579.58 | - | - | - | 507,985.98 |
| ERICK | - | - | - | - | - | - | - | 36,686.76 | - | - | 1,308.78 | - | - | 37,995.54 |
| ERICK CMO | - | - | - | - | - | - | - | 3,479.33 | - | - | - | - | - | 3,479.33 |
| EUFAULA CMO | - | - | - | - | - | - | 103,536.56 | - | - | - | - | 1,716.64 | - | 105,253.20 |
| FAIRVIEW | 15,660.54 | 58,881.25 | - | 4,943.61 | - | 38,703.94 | 75,639.69 | 894,887.02 | - | 19,582.90 | 129,836.65 | 32,395.83 | - | 1,270,531.43 |
| FAIRVIEW CMO | - | - | - | - | - | 3,320.55 | 4,972.84 | 172,877.30 | 4,344.57 | 8,530.52 | 8,815.51 | 42,891.88 | - | 245,753.17 |
| FLETCHER | - | - | - | - | - | - | - | 49,032.78 | - | - | - | 4,299.56 | - | 53,332.34 |
| FORT GIBSON | 27,215.46 | 76,646.31 | - | - | - | 53,011.86 | 13,660.55 | 822,741.58 | 53,415.68 | 40,037.89 | 87,869.76 | 64,122.79 | - | 1,238,721.88 |
| FREDERICK CMO | - | - | - | - | - | - | - | 249,009.45 | - | - | - | - | - | 249,009.45 |
| GAGE | - | - | - | - | - | - | - | 26,755.29 | - | - | 2,319.18 | - | - | 29,074.47 |
| GLENCOE AND GPWA | - | - | - | - | - | - | - | 54,517.79 | - | - | 5.40 | - | - | 54,523.19 |
| GLENPOOL | 53,105.27 | 54,749.37 | 5,929.66 | 57,627.58 | 5,880.18 | 140,612.33 | 48,868.13 | 910,658.85 | 21,119.43 | 105,533.17 | 49,255.93 | 59,374.66 | - | 1,512,714.56 |
| GLENPOOL CMO 1 | - | 27,060.54 | - | - | - | 26,246.01 | - | 110,965.97 | - | - | - | 27,834.61 | - | 192,107.13 |
| GLENPOOL CMO 2 | - | - | - | - | - | - | - | 162,304.23 | - | - | - | - | - | 162,304.23 |
| GLENPOOL COP | - | - | - | - | 5,328.27 | - | - | - | 16,299.60 | 15,355.81 | 3,901.81 | - | - | 40,885.49 |
| GOLDSBY | 35,439.99 | 90,668.34 | - | - | - | 97,582.44 | 308,598.00 | 857,798.71 | - | 981.20 | 10,289.69 | 42,137.78 | - | 1,443,496.15 |
| GOLTRY AND GPWA | - | - | - | - | - | - | - | 14,379.14 | - | - | 58,378.93 | - | - | 72,758.07 |
| GOODWELL | - | 3.61 | - | - | - | 17.29 | 8.44 | 10.71 | - | - | - | - | - | 40.05 |
| GUTHRIE CMO | - | - | - | - | - | - | - | 229,699.12 | - | - | - | - | - | 229,699.12 |
| GUYMON | 80,009.15 | 193,211.59 | - | 47,379.91 | - | 218,088.42 | 291,358.66 | 2,363,157.92 | 51,759.86 | 288,583.89 | 288,403.22 | 37,705.50 | - | 3,859,658.12 |
| GUYMON CMO | 6,470.93 | 9,979.46 | - | 22,540.06 | - | 6,199.50 | 25,575.13 | - | 5,407.51 | 10,558.95 | - | 29,000.00 | - | 115,731.54 |
| GUYMON CMO DH | 24,058.26 | 77,278.70 | - | 6,197.57 | - | 87,690.94 | 117,316.93 | 620,113.61 | 25,706.13 | 2,981.49 | - | 3,149.10 | - | 964,492.73 |
| HARRAH | 18,020.06 | 2,063.76 | - | - | 405.06 | 9,332.47 | 46,864.49 | 580,818.78 | 590.78 | 4,292.05 | 39,057.83 | 2,018.35 | - | 703,463.63 |
| HARRAH CMO | - | - | - | - | - | - | - | 58,667.60 | - | - | 205,691.71 | 3,247.01 | - | 267,606.32 |
| HARTSHORNE | - | 939.97 | - | - | - | 1,378.93 | 12,347.34 | 150,924.88 | - | - | 4,067.61 | - | - | 169,658.73 |
| HASKELL | - | 6,057.60 | - | - | - | - | - | 842,254.40 | - | - | 312,545.73 | 25,819.87 | - | 1,186,677.60 |
| HASKELL CMO SI | - | - | - | - | - | - | - | 70,745.92 | - | - | - | - | - | 70,745.92 |
| HEALDTON CMO | - | - | - | - | - | - | - | 27,209.20 | - | - | - | - | - | 27,209.20 |
| HELENA | 9,194.81 | - | - | - | - | - | 58,619.15 | 186,409.70 | - | - | 7,372.24 | - | - | 261,595.90 |
| HENNESSEY | 2,034.58 | 7,592.21 | - | 6,584.45 | - | 5,357.66 | 124,505.97 | 248,345.37 | - | 511.71 | 2,761.48 | 47,138.81 | - | 444,832.24 |
| HENRYETTA CMO | 14,657.54 | 16,097.98 | - | - | - | 15,743.92 | - | 14,645.62 | - | - | - | - | - | 61,145.06 |
| HOBART | 52,355.21 | 256,683.44 | - | 11,702.38 | - | 260,637.06 | 119,056.20 | 961,070.19 | - | 28,833.50 | 38,648.20 | 53,572.73 | - | 1,782,558.91 |
| HOLLIS | - | - | - | - | - | 3.77 | 3.64 | 652,468.74 | 16,319.97 | 15,205.51 | 181,687.73 | 10,161.68 | - | 875,851.04 |
| HOMINY | 35,486.24 | 117,347.92 | - | 63,763.96 | - | 111,186.14 | 111,042.87 | 606,772.53 | 5,935.08 | 182,183.39 | 227,711.03 | 48,724.35 | - | 1,510,153.51 |
| HOMINY CMO | - | - | - | 3,146.59 | - | - | 1,119.24 | 16,551.39 | 513.73 | 3,592.49 | 2,154.85 | - | - | 27,078.29 |
| INOLA | - | - | - | - | - | - | - | 50,120.99 | - | - | 936.57 | - | - | 51,057.56 |
| JAY | 29,360.97 | 37,569.60 | 132.88 | 17,136.13 | - | 7,928.77 | 54,727.98 | 652,754.07 | 21,354.35 | 76,911.63 | 268,486.76 | 64,368.88 | - | 1,230,732.02 |
| JENKS | 111,052.45 | 143,174.21 | 12,293.63 | 12,834.19 | 60,951.07 | 225,910.99 | 136,540.77 | 1,785,037.16 | 64,758.61 | 6,034.83 | 552,813.21 | - | - | 3,111,401.12 |
| JONES CITY AND JONES PWA | 3,130.45 | - | 473.74 | 15,756.71 | - | - | 17,947.08 | 103,133.62 | - | 4,830.83 | 40,338.50 | 33,566.31 | - | 219,177.24 |
| KAW CITY | - | - | - | - | - | - | - | 13,649.68 | - | - | 129.02 | - | - | 13,778.70 |
| KONAWA AND KPWA | - | - | - | - | - | - | - | 55,644.93 | - | - | 27,830.36 | 1,177.54 | - | 84,652.83 |
| LAHOMA | 2,173.26 | 8,229.87 | - | - | - | 5,379.02 | 5,194.12 | 108,379.19 | 6,155.24 | 14.20 | 1,327.26 | - | - | 136,852.16 |
| LAWTON | 595.75 | 507.81 | 96.74 | 3,080.83 | 147.94 | 4,205.26 | 3,936.49 | 1,041,659.46 | 1,268.44 | 3,571.28 | 95,071.35 | - | - | 1,154,141.35 |
| LAWTON CMO | - | - | - | - | - | - | - | 28,208.58 | - | - | - | - | - | 28,208.58 |
| LINDSAY & LPWA | 1,306.56 | 646.30 | - | 2,617.98 | - | - | 4,666.08 | 173,646.44 | 362.55 | 610.00 | 5,112.39 | - | - | 188,968.30 |
| LINDSAY AND LPWA CMO | - | - | - | - | - | - | - | 72,698.37 | - | - | - | - | - | 72,698.37 |
| LONE GROVE | 3,735.43 | 4,443.66 | 590.11 | 10,068.64 | - | 29,964.65 | 12,123.21 | 411,172.29 | 3,318.48 | 7,875.84 | 157,543.84 | 21,600.91 | - | 662,437.06 |
| LONE GROVE CMO | - | - | - | - | - | - | - | 112,715.52 | - | - | - | 526.08 | - | 113,241.60 |
| MANGUM UTILITIES AUTH CMC | - | - | - | - | 88,292.71 | - | - | - | - | 344,829.87 | - | - | - | 433,122.58 |
| MANNFORD CMO CM | - | - | - | - | - | - | - | 774,690.98 | - | - | - | - | - | 774,690.98 |
| MANNFORD CMO DH | - | 68,790.20 | - | - | - | 44,355.01 | 42,305.65 | 507,875.26 | - | - | - | - | - | 663,326.12 |
| MANNFORD CMO SI | - | - | - | - | - | - | - | 11,893.74 | - | - | - | - | - | 11,893.74 |

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
April 30, 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 |
|--------------------------|---------------------------------------|----------------------|---------------------|------------------|----------------------|--------------------------|-----------------------|-----------------------|---------------------|--------------------|------------------------|------------|-------------------------|---------------|
| MANNSVILLE | - | - | - | - | - | - | - | 87,646.29 | - | - | 1,233.13 | 11,015.99 | - | 99,895.41 |
| MARLOW | 19,838.53 | 132,809.06 | 1,786.34 | 64,355.53 | - | 66,132.48 | 150,926.50 | 1,632,411.02 | 14,454.57 | 73,010.86 | 111,758.84 | 45,856.68 | - | 2,313,340.41 |
| MARLOW CMO | 13,134.17 | - | - | 21,868.40 | - | - | 46,676.08 | - | - | 4,154.91 | 23,661.18 | - | - | 109,494.74 |
| MAYSVILLE | 2,081.80 | 680.94 | - | - | - | 2,009.63 | 121.33 | 104,671.84 | - | 4,039.63 | 60,636.79 | - | - | 174,241.96 |
| MCALESTER | 34,975.65 | 31,533.91 | - | 13,396.91 | - | 12,979.59 | 83,521.08 | 1,209,722.26 | 20,567.08 | 7,325.73 | 25,497.48 | - | - | 1,439,519.69 |
| MCCLOUD CMO | - | - | - | - | - | - | - | 38,303.35 | - | - | - | - | - | 38,303.35 |
| MEEKER CMO | - | - | - | - | - | - | - | 24,075.99 | - | - | 18.66 | - | - | 24,094.65 |
| MIDWEST CITY | 1,087,197.73 | 2,872,358.64 | 11,001.43 | 1,050,948.59 | 188,419.04 | 2,569,701.69 | 4,032,693.55 | 33,659,914.98 | 2,017,445.10 | 2,257,445.14 | 8,528,242.75 | 966,778.40 | - | 59,242,147.04 |
| MOORELAND CMO | - | - | - | - | - | - | - | 30,673.32 | - | - | - | 81.62 | - | 30,754.94 |
| MORRIS AND MORRIS PWA | - | - | - | - | - | - | - | 64,298.06 | - | - | 1,695.62 | - | - | 65,993.68 |
| MOUNDS | - | - | - | - | - | - | 8,877.76 | 22,415.76 | - | - | - | 5,798.17 | - | 37,091.69 |
| MUSKOGEE | 1,052,181.35 | 1,602,632.67 | 67,370.00 | 773,781.04 | 331,918.08 | 2,225,316.61 | 1,660,078.25 | 15,564,104.71 | 315,790.37 | 1,428,548.32 | 2,951,424.60 | 875,808.39 | 16,842.73 | 28,865,797.12 |
| MUSKOGEE CMO | - | - | - | - | - | 146,717.41 | 140,120.08 | 184,329.72 | - | - | - | - | - | 471,167.21 |
| MUSKOGEE REDEVELOPMENT A | - | - | - | - | - | - | - | 11,341.63 | - | - | - | - | - | 11,341.63 |
| NEW PRUE | - | - | - | - | - | - | - | 4,037.33 | - | - | - | - | - | 4,037.33 |
| NEWKIRK | 8,519.05 | 31,868.24 | - | - | - | 17,878.06 | 77,135.00 | 267,199.07 | 20,356.95 | 15,002.42 | 11,041.04 | 10,738.44 | - | 459,738.27 |
| NEWKIRK CMO | 4,993.95 | 5,691.36 | - | - | - | 5,154.17 | 20,349.93 | 5,592.46 | 14,747.32 | 40,534.09 | - | - | - | 97,063.28 |
| NICOMA PARK | - | - | - | - | - | - | - | 1,025,218.27 | - | - | - | - | - | 1,025,218.27 |
| NOBLE CMO | - | 112,367.65 | - | - | - | 5,375.73 | 7,843.95 | - | - | - | 124,091.38 | 1,667.10 | - | 251,345.81 |
| OAKLAND | - | - | - | - | - | - | - | 85,817.85 | - | - | - | 6,218.63 | - | 92,036.48 |
| OK MUN ASSURANCE GROUP | 78,138.52 | 77,573.86 | - | 306,923.87 | 36,580.85 | 141,391.21 | 370,574.05 | 6,787,769.18 | 158,606.87 | 638,830.45 | 437,125.71 | 74,890.88 | - | 9,108,405.45 |
| OK MUN MANAGEMENT SERV | - | - | - | - | - | - | - | 69,815.42 | - | - | - | - | - | 69,815.42 |
| OK MUN UTILITY SERV AUTH | - | - | - | - | - | - | - | 745,033.90 | - | - | 22,046.70 | 4,191.86 | - | 771,272.46 |
| OKEENE CMO | 1,929.15 | 1,830.62 | - | - | - | 1,954.97 | 1,246.57 | 2,582.33 | 774.57 | 746.95 | 691.20 | - | - | 11,756.36 |
| OKEMAH CMO | - | - | - | - | - | - | - | 25,703.47 | - | - | - | - | - | 25,703.47 |
| OKMRF CMO PLAN | - | 297,528.97 | - | - | - | 497,912.42 | - | - | 269,400.82 | - | - | - | - | 1,064,842.21 |
| OKMULGEE | 133,608.03 | 612,635.96 | 363.30 | 121,822.01 | - | 503,661.66 | 889,155.48 | 1,762,347.60 | 63,829.28 | 167,964.64 | 458,074.79 | - | - | 4,713,462.75 |
| OKMULGEE CMO | 15,360.72 | 19,335.79 | - | - | - | - | 48,103.01 | 66,185.23 | 12,021.67 | 5,768.28 | 5,372.82 | - | - | 172,147.52 |
| OMAG CEO | - | - | - | - | - | - | - | 100,187.24 | - | - | - | - | - | 100,187.24 |
| OMMS | - | - | - | - | - | - | - | 9,062.91 | - | - | - | - | - | 9,062.91 |
| OMUSA CMO | - | - | - | - | - | - | - | 253,921.61 | - | - | - | - | - | 253,921.61 |
| OLUSTEE | - | - | - | - | - | - | - | 50,756.07 | - | - | - | - | - | 50,756.07 |
| OWASSO | 317,347.16 | 453,560.44 | 8,120.68 | 143,460.49 | 18,768.92 | 740,558.74 | 422,830.68 | 5,645,294.82 | 100,912.37 | 317,151.19 | 323,905.90 | 279,957.60 | - | 8,771,868.99 |
| PAULS VALLEY | 73,744.25 | 161,302.39 | 1,072.47 | 50,186.86 | - | 30,946.95 | 412,260.66 | 1,154,907.13 | 3,072.46 | 141,046.17 | 136,818.91 | 129,470.42 | - | 2,294,828.67 |
| PAULS VALLEY CMO | - | - | - | 40,636.34 | - | - | 6,930.25 | - | - | 259,811.16 | - | 5,696.68 | - | 313,074.43 |
| PAWHUSKA | 88,433.56 | 88,036.59 | 61,215.71 | 21,237.05 | - | 61,975.00 | 344,715.13 | 1,338,080.68 | 53,207.27 | 20,345.12 | 128,264.88 | 91,597.58 | - | 2,297,108.57 |
| PERKINS CMO | - | - | - | - | - | - | - | 143,137.70 | - | - | - | - | - | 143,137.70 |
| PIEDMONT | 44,295.15 | 47,746.83 | - | 15,645.58 | 5,621.92 | 65,699.65 | 92,140.61 | 278,421.10 | 41,709.03 | 26,308.51 | 44,852.59 | - | - | 662,440.97 |
| PIEDMONT CMO | - | - | - | - | - | 61,102.62 | 58,326.77 | - | - | - | - | - | - | 119,429.39 |
| POCOLA | 6,941.41 | 23,276.14 | - | 13,674.53 | - | 2,918.34 | 35,527.88 | 233,806.66 | 3,819.31 | 274.12 | 18,441.38 | 34,000.00 | - | 372,679.77 |
| POCOLA P-T | - | - | - | - | - | - | - | 6,053.59 | - | - | - | - | - | 6,053.59 |
| PORUM | 32,717.82 | 25,704.50 | - | - | - | 6,485.48 | 573,863.77 | 33,934.65 | 21,655.23 | 14,896.18 | 87,056.70 | 21,634.15 | - | 817,948.48 |
| PRAGUE | 11,960.41 | 43,356.14 | 208.83 | 20,252.03 | - | 26,220.10 | 27,347.91 | 543,987.59 | - | 5,720.08 | 129,357.91 | 88,611.67 | - | 897,022.67 |
| PRAGUE CMO | - | - | - | - | - | - | - | 128,869.56 | - | - | - | - | - | 128,869.56 |
| PRAIRIE POINTE AT STROUD | - | - | - | - | - | - | - | 17,291.05 | - | - | - | - | - | 17,291.05 |
| RINGWOOD | - | - | - | - | - | - | - | 70,689.48 | - | - | - | - | - | 70,689.48 |
| ROFF AND ROFF PWA | - | - | - | - | - | - | - | 35,599.68 | - | - | - | - | - | 35,599.68 |
| ROLAND | - | - | - | - | - | - | - | 391.22 | - | - | - | - | - | 391.22 |
| SAND SPRINGS | 402,894.78 | 1,044,954.62 | 36,497.31 | 337,253.26 | 5,226.29 | 710,362.36 | 1,596,039.02 | 8,673,590.88 | 387,928.30 | 628,716.19 | 2,393,009.39 | 415,007.31 | - | 16,631,479.71 |
| SAND SPRINGS CMO | 1,076.87 | 626.29 | 392.64 | - | 388.68 | 1,003.93 | - | - | 382.35 | - | 253,231.92 | - | - | 257,102.68 |
| SAPULPA | 304,083.31 | 509,473.03 | 46.76 | 37,110.19 | - | 597,151.78 | 665,770.77 | 1,977,606.31 | 18,776.78 | 340,113.10 | 343,591.31 | - | - | 4,793,723.34 |
| SAPULPA CMO | - | - | - | - | - | - | - | 134,993.91 | - | - | - | - | - | 134,993.91 |
| SAPULPA CMO-SI CA | - | - | - | - | - | - | - | 20,458.79 | - | - | - | - | - | 20,458.79 |
| SAVANNA | - | - | - | 859.96 | - | - | 1,760.12 | 122,201.17 | 3,290.24 | 10,644.60 | 3,018.21 | - | - | 141,774.30 |
| SAYRE | 10,043.63 | 37,977.68 | - | - | - | 22,728.92 | 17,361.65 | 575,654.67 | 593.75 | 12,663.55 | 509,836.91 | - | - | 1,186,860.76 |
| SAYRE CMO | - | - | - | - | - | - | - | - | - | - | 344,218.12 | - | - | 344,218.12 |
| SEILING | 11,247.62 | 15,119.12 | 548.07 | 1,111.21 | - | 8,990.64 | 15,769.62 | 90,821.36 | 15,823.47 | 61.88 | 18,664.02 | 10,629.39 | - | 188,786.40 |
| SEILING CMO | 5,731.16 | 6,355.16 | - | - | - | 8,072.32 | 5,444.65 | 65,101.69 | 3,734.19 | 1,552.87 | - | - | - | 95,992.04 |
| SEMINOLE | 33,173.00 | 241,998.25 | - | 8,512.29 | - | 177,036.50 | 382,088.44 | 1,956,271.45 | 36.90 | 13,762.50 | 426,820.94 | 78,916.70 | - | 3,318,616.97 |

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
April 30, 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 | - | - | - | - | - | - | - | 182,188.73 | - | - | 772,161.33 | 31,878.69 | - | 986,228.75 |
| SHAWNEE | 138,052.64 | 583,721.23 | - | 31,117.24 | - | 385,470.78 | 342,965.25 | 2,388,804.60 | 42,768.60 | 210,835.70 | 282,280.00 | 198,721.89 | - | 4,604,737.93 |
| SHAWNEE CMO DH | 107,799.70 | 248,870.54 | - | 48,796.71 | - | 165,852.10 | 339,864.20 | 767,048.67 | 21,612.23 | 170,982.22 | 33,317.45 | 27,867.52 | - | 1,932,011.34 |
| SHAWNEE CMO SI | 8,154.86 | 10,211.82 | - | - | - | 18,532.76 | 17,672.20 | 126,674.68 | - | - | - | - | - | 181,246.32 |
| SHAWNEE NEW HIRE | 12,099.11 | 27,178.20 | 893.52 | 33,684.91 | 973.89 | 50,616.45 | 75,359.25 | 1,101,878.67 | 4,233.50 | 14,447.21 | 22,281.09 | 45,374.57 | - | 1,389,020.37 |
| SKIATOOK | 165,274.66 | 365,625.29 | 133.85 | 42,870.59 | - | 450,942.84 | 476,328.27 | 1,801,278.98 | 5,392.41 | 174,151.68 | 431,828.10 | 161,413.12 | - | 4,075,239.79 |
| SKIATOOK CMO | - | - | - | - | - | - | - | 206,830.79 | - | - | - | 5,889.35 | - | 212,720.14 |
| SLAUGHTERVILLE | 723.35 | 238.64 | - | 1,497.39 | - | - | 101,510.39 | 10,239.91 | - | 424.03 | 64,737.24 | - | - | 179,370.95 |
| SNYDER | - | - | - | - | - | - | - | 116,723.30 | - | - | 59.61 | 4,439.56 | - | 121,222.47 |
| STILLWATER | 2,153,900.45 | 4,368,805.98 | 104,412.19 | 2,894,016.30 | 60,624.15 | 5,997,148.55 | 7,581,906.72 | 26,509,682.42 | 651,444.30 | 4,388,734.83 | 4,671,742.53 | 1,278,461.37 | 210,035.31 | 60,870,915.10 |
| STILLWATER CMO | - | - | - | - | - | - | - | 507,947.52 | - | - | - | - | - | 507,947.52 |
| STRINGTOWN | 5,044.09 | 8,225.32 | - | - | - | 21,855.30 | - | 9,286.36 | - | - | 93,632.43 | - | - | 138,043.50 |
| STROUD | 15,426.90 | 58,938.61 | 13,024.72 | 31,867.53 | 585.68 | 49,258.05 | 91,451.66 | 575,335.89 | 18,264.91 | 12,212.01 | 88,506.31 | 28,632.93 | - | 983,505.20 |
| STROUD CMO | - | - | - | - | - | - | - | 264,408.65 | - | - | - | - | - | 264,408.65 |
| SULPHUR CMO | - | - | - | - | - | - | - | 135,787.22 | - | - | - | - | - | 135,787.22 |
| TECUMSEH | 19,924.66 | 10,220.34 | 13,010.07 | - | - | 265,895.58 | 59,870.88 | 1,204,449.74 | 63,659.15 | 114,896.49 | 164,286.32 | 95,566.82 | - | 2,011,780.05 |
| TECUMSEH CMO | - | - | - | - | - | - | - | 200,402.52 | - | - | 19,826.41 | - | - | 220,228.93 |
| TERRAL | - | - | - | - | - | - | - | 14,492.91 | - | - | - | 6,391.94 | - | 20,884.85 |
| TEXHOMA AND PWA | 20,197.45 | 519.68 | - | 79,251.94 | - | 1,286.75 | 62,607.83 | 479,460.96 | 334.59 | 42,907.12 | 78,154.45 | 19,268.38 | - | 783,989.15 |
| THACKERVILLE | - | 458.41 | - | - | - | - | 3,360.11 | 30,633.71 | - | 875.81 | 0.50 | - | - | 35,328.54 |
| TISHOMINGO | 536.48 | 20,855.76 | - | 24,001.80 | - | - | 64,061.81 | 377.94 | - | - | 38,514.79 | - | - | 148,348.58 |
| TISHOMINGO CMO | - | - | 1,462.47 | 52,205.09 | - | - | 30,231.75 | 32,961.59 | - | 31,420.57 | 24,658.58 | - | - | 172,940.05 |
| TONKAWA CMO | - | - | - | - | - | - | - | 100,019.91 | - | - | - | - | - | 100,019.91 |
| TYRONE AND TPWA | - | - | - | - | - | - | - | - | - | - | 89.85 | - | - | 89.85 |
| UNION CITY | - | - | - | - | - | - | - | 69,816.88 | - | - | 2,082.36 | - | - | 71,899.24 |
| VALLEY BROOK | 22,924.43 | 161,436.22 | - | - | - | 154,988.88 | 153,913.18 | 146,193.43 | - | - | - | 16,917.12 | - | 656,373.26 |
| VALLEY BROOK NEW HIRE | - | - | - | - | - | - | - | 72,281.22 | - | - | 7,559.53 | - | - | 79,840.75 |
| VERDIGRIS | 31,788.55 | 33,604.73 | - | - | - | 28,116.14 | 10,300.04 | 137,808.37 | - | 11,822.74 | - | 2,138.79 | - | 255,579.36 |
| WALTERS | 1,478.56 | - | - | - | - | 151,551.80 | 160,954.82 | 509,501.76 | - | 68,975.07 | 13,486.46 | 18,021.28 | - | 923,969.75 |
| WALTERS CMO | - | - | - | - | - | - | - | 9,280.93 | - | - | - | 3,174.55 | - | 12,455.48 |
| WARNER | 3,282.66 | - | - | - | - | - | - | 116,800.48 | - | - | 28,253.00 | 52,106.68 | - | 200,442.82 |
| WARR ACRES | 60,252.44 | 93,263.72 | 145.25 | 17,301.11 | - | 37,879.64 | 320,792.65 | 644,510.87 | 7,000.14 | 90,940.52 | 251,868.13 | 58,784.83 | - | 1,582,739.30 |
| WAURIKA CMO | - | - | - | - | - | - | - | 73.39 | - | - | - | - | - | 73.39 |
| WAYNOKA | 6,294.85 | 9,745.61 | - | - | - | 17,985.55 | 7,394.29 | 552,032.67 | - | - | 117.40 | - | - | 593,570.37 |
| WAYNOKA CMO | - | - | - | - | - | - | - | 91,007.84 | - | - | - | - | - | 91,007.84 |
| WAYNOKA MENTAL HEALTH AU | - | - | - | - | - | - | - | 5,847.02 | - | - | - | - | - | 5,847.02 |
| WEATHERFORD | 261,790.62 | 188,371.32 | 54,650.12 | 250,758.52 | 15,810.01 | 150,854.23 | 291,353.43 | 3,707,681.80 | 176,695.05 | 81,342.09 | 726,071.38 | - | - | 5,905,378.57 |
| WELEETKA | 19.95 | 1,956.49 | - | - | - | 650.60 | 214.18 | 4,859.77 | - | 8.03 | 10,774.69 | - | - | 18,483.71 |
| WEST SILOAM SPRINGS | - | - | - | - | - | - | - | 307,909.65 | - | - | - | 20,225.94 | - | 328,135.59 |
| WESTVILLE | - | 341.09 | - | - | - | 374.38 | - | - | - | 108.30 | 1,760.93 | - | - | 2,584.70 |
| WOODWARD | 39,032.67 | 117,501.03 | - | - | - | 72,816.54 | 205,691.21 | 2,735,881.50 | 10,422.58 | 3,969.97 | 19,898.66 | - | - | 3,205,214.16 |
| WOODWARD CMO | - | - | - | - | - | 103,898.06 | - | 577,842.31 | 91,870.26 | - | - | - | - | 773,610.63 |
| YALE CMO | - | - | - | - | - | - | - | 65.17 | - | - | - | - | - | 65.17 |
| YUKON CMO | - | - | - | - | - | - | - | 186,891.57 | - | - | - | - | - | 186,891.57 |
| YUKON DC NEW HIRE | 48,972.65 | 51,722.99 | - | 61,909.57 | - | 112,306.86 | 239,314.25 | 2,405,302.30 | 13,230.20 | 33,877.53 | 152,383.20 | - | 1,967.84 | 3,120,987.39 |
| Grand Total | 10,025,039.34 | 23,510,508.76 | 473,209.81 | 10,747,153.45 | 1,217,339.94 | 27,350,163.77 | 37,508,578.65 | 223,861,569.98 | 6,655,513.94 | 16,596,878.49 | 41,721,853.67 | 8,165,698.52 | 234,599.68 | 408,068,108.00 |

***TARGET DATE FUNDS**

| | |
|------------------------|-----------------------|
| TARGET DATE 2065 | 145,791.85 |
| TARGET DATE 2060 | 5,120,944.99 |
| TARGET DATE 2055 | 7,132,468.09 |
| TARGET DATE 2050 | 12,150,768.34 |
| TARGET DATE 2045 | 15,489,598.20 |
| TARGET DATE 2040 | 20,476,618.53 |
| TARGET DATE 2035 | 27,885,562.96 |
| TARGET DATE 2030 | 31,951,908.80 |
| TARGET DATE 2025 | 46,180,539.55 |
| TARGET DATE 2020 | 34,143,035.88 |
| TARGET DATE RETIREMENT | 23,184,332.79 |
| | <u>223,861,569.98</u> |

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
May-21

| | CURRENT MONTH | | ACTUAL YEAR-TO-DATE | | Y-T-D BUDGETED | PROJECTED |
|------------------------------------|---------------|-------------|---------------------|--------------|----------------|--------------|
| | TRANSFERRED | PAID | TRANSFERRED | PAID | AMOUNT | F-Y BUDGET |
| Actuary & Recordkeeping | 53,082.67 | 53,082.67 | 527,459.47 | 527,459.47 | 489,225.00 | 533,700.00 |
| Administration | 92,405.57 | 92,405.57 | 1,082,668.74 | 1,082,668.74 | 1,124,750.00 | 1,227,000.00 |
| Attorney | 4,250.00 | 4,250.00 | 69,032.00 | 69,032.00 | 80,666.67 | 88,000.00 |
| Audit | 5,041.66 | 23,500.00 | 55,458.32 | 53,000.00 | 55,458.33 | 60,500.00 |
| Board Travel | 1,348.44 | 1,348.44 | 7,218.01 | 7,218.01 | 60,500.00 | 66,000.00 |
| Employer Directed Expense | 9,520.00 | 9,520.00 | 12,728.00 | 12,728.00 | 23,833.33 | 26,000.00 |
| Insurance | 13,960.58 | 0.00 | 147,056.22 | 161,016.74 | 150,333.33 | 164,000.00 |
| Investment Advisors | 59,839.34 | 0.00 | 632,626.50 | 652,724.91 | 588,992.42 | 642,537.18 |
| Custodial | 14,202.41 | 14,202.41 | 131,899.59 | 131,899.59 | 155,833.33 | 170,000.00 |
| Investment Consultant | 10,578.08 | 0.00 | 116,358.83 | 95,202.67 | 116,358.83 | 126,936.90 |
| Public Relations | 1,424.15 | 1,424.15 | 6,413.88 | 6,413.88 | 21,633.33 | 23,600.00 |
| Representative Travel | 1,228.02 | 1,228.02 | 8,649.43 | 8,649.43 | 47,712.50 | 52,050.00 |
| EXPENSES BEFORE CREDITS | 266,880.92 | 200,961.26 | 2,797,568.99 | 2,808,013.44 | 2,915,297.07 | 3,180,324.08 |
| Less: Credits | (10,736.00) | (10,736.00) | (33,175.80) | (33,175.80) | (46,750.00) | (51,000.00) |
| TOTAL EXPENSES | 256,144.92 | 190,225.26 | 2,764,393.19 | 2,774,837.64 | 2,868,547.07 | 3,129,324.08 |

| |
|---|
| <p align="center">OKLAHOMA MUNICIPAL RETIREMENT FUND Income Transfers for Monthly & Prepaid Expenses Paid in May 2021 based on April 30, 2021 Asset Values</p> |
|---|

| <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 | \$0.00 | \$0.00 | \$0.00 | 0.00 | \$0.00 |
| 447 1538 | | | | | |
| DB ST STR S&P 500 FLAGSHIP FUND | \$27,662.23 | \$2,458.82 | \$0.00 | 2,458.82 | \$30,121.05 |
| 447 1541 | | | | | |
| DB RIVER ROAD ASSETS | \$5,243.45 | \$1,732.95 | \$28,664.00 | 30,396.95 | \$35,640.40 |
| 447 1539 | | | | | |
| DB TIMESSQUARE SMID - G | \$4,590.64 | \$2,428.39 | \$25,703.91 | 28,132.30 | \$32,722.94 |
| 447 1540 | | | | | |
| DB LONG/SHORT EQUITY FUND | \$9,322.16 | \$1,785.71 | \$5,471.43 | 7,257.14 | \$16,579.30 |
| 447 1543 | | | | | |
| DB INTERNATIONAL EQUITY | \$25,087.60 | \$2,557.33 | \$0.00 | 2,557.33 | \$27,644.93 |
| 447 1542 | | | | | |
| DB FIXED INCOME | \$23,213.91 | \$2,300.10 | \$0.00 | 2,300.10 | \$25,514.01 |
| 447 1555 | | | | | |
| DB REAL ESTATE | \$4,497.97 | \$619.45 | \$0.00 | 619.45 | \$5,117.42 |
| 447 1557 | | | | | |
| DB MISCELLANEOUS | \$371.33 | \$155.49 | \$0.00 | 155.49 | \$526.82 |
| 447 1558 | | | | | |
| DC VOYA | \$82,113.88 | \$164.17 | \$0.00 | 164.17 | \$82,278.05 |
| Various | | | | | |
| TOTAL TRANSFERS | \$182,103.17 | \$14,202.41 | \$59,839.34 | \$74,041.75 | \$256,144.92 |

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

CHECKING ACCOUNT

| | |
|---|----------------|
| Balance as of March 31, 2021 | \$5.00 |
| Deposits: | |
| DB Fees Transferred From Administrative Account | \$165,189.23 |
| DC Fees Transferred From Administrative Account | \$45,058.55 |
| Payment of Fees and Expenses: | |
| Transfer (In)/Out of Prepaid Expenses | \$126,234.83 |
| Administrative, Custodial and Investment fees paid in current month | (\$336,482.61) |
| Balance as of April 30, 2021 | <u>\$5.00</u> |

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

| | |
|---|---------------------|
| Beginning Balance | \$105,749.62 |
| Professional fees paid directly to Trust | \$0.00 |
| Transfer from DB Deposit Account: | |
| Professional Fees Reimbursement | \$437.07 |
| Interest | \$0.00 |
| Transfer from Investment Accounts | |
| Administrative Expenses | \$93,325.54 |
| Investment Expenses | \$66,839.30 |
| Accrued Interest Earned in Admin. Account | \$0.00 |
| DB Saxena White - HIIQ Reimbursement Check total \$7,069.55 | \$4,587.32 |
| Transfers to Checking Account for Expenses | (\$165,189.23) |
| Ending Balance | <u>\$105,749.62</u> |

Prepaid Expenses

| | |
|---------------------------------------|--------------------|
| Beginning Balance | \$149,011.61 |
| Transfer In/(Out) of Prepaid Expenses | (\$126,234.83) |
| Ending Balance | <u>\$22,776.78</u> |

Reserve Account

| | |
|---|---------------------|
| Beginning Balance | \$509,232.77 |
| Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54) | \$0.00 |
| Commission Recapture | \$640.25 |
| JPMorgan DC Uncashed checks | (\$30,627.42) |
| DC Administrative Expense/Errors | |
| DC Fees Collected (VOYA) | \$102,582.70 |
| DC Recordkeeping Expenses (VOYA) | (\$35,382.03) |
| DC Fees Transferred to Checking Account for Expenses | (\$45,058.55) |
| DC Saxena White - HIIQ Reimbursement Check total \$7,069.55 | \$2,482.23 |
| DC Class Action Proceeds from JPM | \$2,023.04 |
| Ending Balance | <u>\$505,892.99</u> |
| Balance as of April 30, 2021 | <u>\$634,419.39</u> |

RESERVE FUNDING ANALYSIS:

| | |
|---------------------------------------|---------------------|
| Reserve Funding Available | \$505,892.99 |
| Sigma Asset from JPMorgan Sec Lending | (\$165.53) |
| Insurance Deductible Funding | (\$150,000.00) |
| DC Administrative Expense/Errors | (\$193,764.64) |
| JPMorgan DC Uncashed checks | (\$7,429.25) |
| Net Surplus as of April 30, 2021 | <u>\$154,533.57</u> |

Register Report - Current Month

5/1/2021 through 5/31/2021

5/18/2021

Page 1

| Date | Description | Memo | Amount |
|-----------------------------|--|---|-------------|
| BALANCE 4/30/2021 | | | 5.00 |
| 5/27/2021 | DEAN ACTUARIES, LLC | DB Annual Studies | -12,117.00 |
| | | DB Misc | -2,323.00 |
| | | Retainer | -1,083.00 |
| | | Server | -850.00 |
| | | Employer Directed | -9,520.00 |
| 5/27/2021 | DAVID DAVIS | Retainer | -2,500.00 |
| 5/27/2021 | McAFEE & TAFT | Retainer | -1,750.00 |
| 5/27/2021 | OK Police Pension & Retirement Syst... | April 2021 Rent 7340.76 Parking 300 | -7,640.76 |
| 5/27/2021 | Robert Johnston | Bd Mtg Travel Exp | -105.80 |
| 5/27/2021 | Joe Don Dunham | Bd Mtg Travel Exp | -304.04 |
| 5/27/2021 | JIM LUCKETT Jr | Bd Mtg Travel Exp | -38.60 |
| 5/27/2021 | CHRIS WHATLEY | Expense Reimbursement | -259.28 |
| 5/27/2021 | Gloria Cudjoe | Mileage reimb 4-27-2021 to 5-14-2021 (12 trips) | -40.32 |
| 5/27/2021 | OMRF Payroll Acct | Prefund June 2021 Payroll | -77,000.00 |
| 5/27/2021 | CHASE CARD SERVICES | Supplies | -226.35 |
| | | Phone/Internet | -934.74 |
| | | Office Space & Equip | -372.10 |
| | | Postage | -789.19 |
| | | Rep Exp/Dues | -328.42 |
| | | Trustee Trvl-Trng | -900.00 |
| | | Rep Trvl - Conf | -600.00 |
| | | Public Relations | -1,424.15 |
| 5/27/2021 | Cox Communications Inc | Phone, Internet & Cable as of 05-15-21 | -2,607.40 |
| 5/27/2021 | JPMORGAN CHASE BANK, NA | Acct Analysis - DDA 04/2021 | -354.46 |
| 5/27/2021 | The Northern Trust Company | Custodial Service for Mar 2021 Inv Apr 2021 | -13,847.95 |
| 5/27/2021 | Finley & Cook | GASB 68 & Census Data billing Inv 44459 & 44... | -23,500.00 |
| 5/27/2021 | STANDLEY SYSTEMS | Contract June 2021 287.03 | -287.03 |
| 5/27/2021 | 3Nines Technologies, Inc | Serv Agmt June 2021 & 1 ye Server Warranty 9... | -2,548.00 |
| 5/27/2021 | Deposit | Net Deposit | 164,251.59 |
| 5/1/2021 - 5/31/2021 | | | 0.00 |
| BALANCE 5/31/2021 | | | 5.00 |

**Oklahoma Municipal Retirement Fund—
Defined Benefit Pension Plan**

*Examination Report Over Selected
Management Assertions Related to Census Data*

June 30, 2020
(With Independent Accountants' Report Thereon)



**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**EXAMINATION REPORT OVER SELECTED
MANAGEMENT ASSERTIONS RELATED TO CENSUS DATA**

Table of Contents

| | <u>Page</u> |
|--|-------------|
| Independent Accountants' Report..... | 1 |
| Notes to Independent Accountants' Report | 3 |



INDEPENDENT ACCOUNTANTS' REPORT

Board of Trustees
Oklahoma Municipal Retirement Fund (OkMRF)

We have examined management's assertion that:

1. The census data provided to the actuary as of July 1, 2020, is complete and accurate based on the accumulation of census data reported by participating Members for the period from June 30, 2019, to June 30, 2020. Census data includes the following for the categories listed below:

Active Participants

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

Retirees

- Date of birth
- Gender
- Contingent annuitant's birthdate if Participant selected joint and survivor benefit
- Retirement status
- Form of benefit
- Monthly benefit

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

2. The census data provided to the actuary as of July 1, 2020, properly reflects current benefit provisions in effect as of July 1, 2020, included in the Participant Accounting System and the respective Joinder Agreement.
3. The census data provided to the actuary as of July 1, 2020, properly excludes deceased Participants based on OkMRF's validation of the existence of inactive and retired Participants by cross-matching social security numbers of inactive and retired Participants with the Social Security Administration as of June 30, 2020.

(Continued)

INDEPENDENT ACCOUNTANTS' REPORT, CONTINUED

Management's assertions 1, 2, and 3, described above, are presented in accordance with the criteria established by OkMRF as set forth in Note 1. OkMRF's management is responsible for the assertions. Our responsibility is to express an opinion on the assertions based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertions 1, 2, and 3, described above, are in accordance with (or based on) the criteria, in all material respects. An examination involves performing procedures to obtain evidence about management's assertions 1, 2, and 3, described above. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertions 1, 2, and 3, described above, whether due to fraud or error. Included among our procedures were the following tests which were performed on the data provided to us:

- Using computer audit analytics software, we compared selected census data for all Participants from the census data as of July 1, 2019, to the census data as of July 1, 2020, and investigated the differences.
- Selected census data for active Participants and retirees for the period from July 1, 2019, to July 1, 2020, was agreed to supporting documentation.
- Benefit payments reflected on the census data as of July 1, 2020, were agreed to supporting documentation, and selected payments were recomputed using the applicable Joinder Agreement.
- Using social security numbers, a comparison was made of deceased inactive and retired Participants in order to validate that the census data provided to the actuary as of July 1, 2020, did not include any deceased Participants.

We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

The examination report has been prepared to aid Members of the OkMRF defined benefit pension plans that must comply with Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, by providing such Members with information needed to prepare their individual financial statements and footnotes and recommended support for their auditors.

In our opinion, management's assertions referred to above are fairly stated, in all material respects, based on the OkMRF criteria as set forth in Note 1.

This report is intended solely for the information and use of the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan's management and Board of Trustees and the Oklahoma Municipal Retirement—Defined Benefit Pension Plan's participating Members and their auditors and is not intended to be, and should not be, used by anyone other than these specified parties.

Finley + Cook, PLLC

Shawnee, Oklahoma
May 27, 2021

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**EXAMINATION REPORT OVER SELECTED
MANAGEMENT ASSERTIONS RELATED TO CENSUS DATA**

NOTES TO INDEPENDENT ACCOUNTANTS' REPORT

June 30, 2020

(1) CRITERIA AS DEVELOPED BY OkMRF

The Oklahoma Municipal Retirement Fund (OkMRF) set as the criteria for the information being tested a maximum exception rate of 5% for the tests performed by Finley & Cook to evaluate whether the assertions were fairly stated. Exceptions noted, if any, had to be less than 5% for the assertion to be considered fairly stated. An exception is an item selected and found not to agree with the assertion made by OkMRF. The exception rate would be the ratio of the number of items which did not agree, divided by the number of items selected to validate the assertion. It should be noted that statistical sampling techniques were not utilized.

See Independent Accountants' Report.

**Oklahoma Municipal Retirement Fund—
Defined Benefit Pension Plan**

*Schedule of Changes in
Fiduciary Net Position by Member*

Year Ended June 30, 2020
(With Independent Auditors' Report Thereon)



**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Table of Contents

| | <u>Page</u> |
|--|-------------|
| Independent Auditors' Report..... | 1 |
| Schedule of Changes in Fiduciary Net Position by Member..... | 3 |
| Notes to Schedule of Changes in Fiduciary Net Position by Member..... | 18 |



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Oklahoma Municipal Retirement Fund

Report on the Schedule of Changes in Fiduciary Net Position by Member

We have audited the fiduciary net position as of June 30, 2020, and the changes in fiduciary net position for the year then ended, included in the accompanying Schedule of Changes in Fiduciary Net Position by Member (the "Schedule") of the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan, and the related notes. We have also audited the fiduciary net position of each individual Member for the year then ended, included in the accompanying Schedule, and the related notes.

Management's Responsibility for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule in accordance with accounting principles generally accepted in the United States; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on the fiduciary net position and the changes in fiduciary net position in total and of each individual Member included in the Schedule based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the fiduciary net position and the changes in fiduciary net position included in the Schedule are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the fiduciary net position and the changes in fiduciary net position included in the Schedule, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the fiduciary net position and the changes in fiduciary net position included in the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the fiduciary net position and the changes in fiduciary net position included in the Schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

(Continued)

INDEPENDENT AUDITORS' REPORT, CONTINUED

Opinions

In our opinion, the Schedule referred to above presents fairly, in all material respects, the fiduciary net position of the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan as of June 30, 2020, and the changes in fiduciary net position included in the Schedule for the year then ended, in accordance with accounting principles generally accepted in the United States. Also, in our opinion, the Schedule referred to above presents fairly, in all material respects, the fiduciary net position of each individual Member as of June 30, 2020, and the changes in fiduciary net position included in the Schedule of each individual Member for the year then ended, in accordance with accounting principles generally accepted in the United States.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States, the financial statements of the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan as of and for the year ended June 30, 2020, and our report thereon, dated December 18, 2020, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan's management and Board of Trustees and the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan's participating Members and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Finlay + Cook, PLLC

Shawnee, Oklahoma
May 27, 2021

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2020

| | Town of <u>Adair</u> | City of <u>Altus</u> | City of <u>Alva</u> | City of <u>Antlers</u> | City of <u>Ardmore</u> | City of <u>Bartlesville</u> |
|--|-------------------------|-------------------------|------------------------|---------------------------|---------------------------|--------------------------------|
| Additions: | | | | | | |
| Contributions: | | | | | | |
| Members | \$ 13,678 | 746,348 | 120,025 | 44,266 | 738,814 | 875,145 |
| Participants | 8,207 | 244,527 | 59,232 | 32,778 | 521,654 | 277,090 |
| Investment income, net of investment expense | 12,113 | 858,172 | 181,050 | 57,224 | 1,401,002 | 848,882 |
| Total additions | 33,998 | 1,849,047 | 360,307 | 134,268 | 2,661,470 | 2,001,117 |
| Deductions: | | | | | | |
| Benefit payments, including Participant refunds and withdrawal of Members | 15,521 | 2,128,980 | 138,448 | 86,741 | 986,141 | 1,263,472 |
| Administrative expenses | 606 | 43,702 | 8,960 | 2,850 | 69,940 | 42,576 |
| Total deductions | 16,127 | 2,172,682 | 147,408 | 89,591 | 1,056,081 | 1,306,048 |
| Net increase (decrease) | 17,871 | (323,635) | 212,899 | 44,677 | 1,605,389 | 695,069 |
| Fiduciary net position restricted for pension benefits: | | | | | | |
| Beginning of year | 288,984 | 21,345,976 | 4,305,694 | 1,379,699 | 33,490,497 | 20,568,119 |
| End of year | \$ 306,855 | 21,022,341 | 4,518,593 | 1,424,376 | 35,095,886 | 21,263,188 |

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2020

| | <u>City of Bethany</u> | <u>Bethany/Warr Acres PWA</u> | <u>Town of Billings</u> | <u>City of Blackwell</u> | <u>Town of Bokchito</u> | <u>Town of Braman</u> |
|--|----------------------------|-----------------------------------|-----------------------------|------------------------------|-----------------------------|---------------------------|
| Additions: | | | | | | |
| Contributions: | | | | | | |
| Members | 477,415 | 50,536 | 1,510 | 192,268 | 8,622 | 9,000 |
| Participants | 184,401 | 20,701 | 4,391 | 84,575 | 7,373 | - |
| Investment income, net of investment expense | 1,110,225 | 110,643 | 8,036 | 217,985 | 6,328 | 7,030 |
| Total additions | 1,772,041 | 181,880 | 13,937 | 494,828 | 22,323 | 16,030 |
| Deductions: | | | | | | |
| Benefit payments, including Participant refunds and withdrawal of Members | 1,477,560 | 124,493 | 93,164 | 1,180,918 | 10,705 | 41,284 |
| Administrative expenses | 58,885 | 5,577 | 624 | 12,254 | 328 | 379 |
| Total deductions | 1,536,445 | 130,070 | 93,788 | 1,193,172 | 11,033 | 41,663 |
| Net increase (decrease) | 235,596 | 51,810 | (79,851) | (698,344) | 11,290 | (25,633) |
| Fiduciary net position restricted for pension benefits: | | | | | | |
| Beginning of year | 27,485,896 | 2,709,408 | 308,451 | 6,163,881 | 157,130 | 195,917 |
| End of year | 27,721,492 | 2,761,218 | 228,600 | 5,465,537 | 168,420 | 170,284 |

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2020

| | <u>Town of Buffalo</u> | <u>Central Oklahoma MCD</u> | <u>City of Chandler</u> | <u>City of Cherokee</u> | <u>City of Chickasha</u> | <u>City of Claremore</u> |
|--|----------------------------|-------------------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|
| Additions: | | | | | | |
| Contributions: | | | | | | |
| Members | 14,236 | 8,734 | 88,350 | 24,153 | 158,286 | 466,760 |
| Participants | 7,665 | 18,258 | 45,341 | 10,254 | 84,195 | 291,897 |
| Investment income, net of investment expense | 40,856 | 79,787 | 131,525 | 17,577 | 697,445 | 743,105 |
| Total additions | 62,757 | 106,779 | 265,216 | 51,984 | 939,926 | 1,501,762 |
| Deductions: | | | | | | |
| Benefit payments, including Participant refunds and withdrawal of Members | 72,055 | 56,621 | 45,499 | 34,011 | 1,006,784 | 1,138,940 |
| Administrative expenses | 2,097 | 4,017 | 6,493 | 878 | 35,329 | 38,655 |
| Total deductions | 74,152 | 60,638 | 51,992 | 34,889 | 1,042,113 | 1,177,595 |
| Net increase (decrease) | (11,395) | 46,141 | 213,224 | 17,095 | (102,187) | 324,167 |
| Fiduciary net position restricted for pension benefits: | | | | | | |
| Beginning of year | 1,032,855 | 1,946,451 | 3,088,762 | 419,507 | 17,345,637 | 18,228,074 |
| End of year | 1,021,460 | 1,992,592 | 3,301,986 | 436,602 | 17,243,450 | 18,552,241 |

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2020

| | <u>City of Cleveland</u> | <u>City of Clinton</u> | <u>Town of Copan</u> | <u>City of Cordell</u> | <u>City of Cushing</u> | <u>City of Dewey</u> |
|--|------------------------------|----------------------------|--------------------------|----------------------------|----------------------------|--------------------------|
| Additions: | | | | | | |
| Contributions: | | | | | | |
| Members | 137,498 | 126,817 | 16,053 | 56,778 | 369,351 | 70,264 |
| Participants | 43,317 | 112,466 | 3,918 | - | - | 23,422 |
| Investment income, net of investment expense | 112,562 | 555,397 | 2,832 | 210,653 | 851,274 | 82,841 |
| Total additions | 293,377 | 794,680 | 22,803 | 267,431 | 1,220,625 | 176,527 |
| Deductions: | | | | | | |
| Benefit payments, including Participant refunds and withdrawal of Members | 276,116 | 556,880 | 12,534 | 267,842 | 1,421,827 | 64,933 |
| Administrative expenses | 5,742 | 28,605 | 145 | 10,688 | 43,383 | 4,119 |
| Total deductions | 281,858 | 585,485 | 12,679 | 278,530 | 1,465,210 | 69,052 |
| Net increase (decrease) | 11,519 | 209,195 | 10,124 | (11,099) | (244,585) | 107,475 |
| Fiduciary net position restricted for pension benefits: | | | | | | |
| Beginning of year | 2,815,224 | 13,651,922 | 67,376 | 5,242,747 | 21,374,203 | 1,974,066 |
| End of year | 2,826,743 | 13,861,117 | 77,500 | 5,231,648 | 21,129,618 | 2,081,541 |

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2020

| | City of <u>Drumright</u> | City of <u>Durant</u> | City of <u>El Reno</u> | Foss Reservoir Public <u>Works</u> | City of <u>Frederick</u> | City of <u>Geary</u> |
|--|-----------------------------|--------------------------|---------------------------|--|-----------------------------|-------------------------|
| Additions: | | | | | | |
| Contributions: | | | | | | |
| Members | 80,487 | 407,750 | 282,870 | 47,710 | 143,902 | 46,909 |
| Participants | 35,221 | 245,863 | 162,075 | 11,618 | 47,930 | 20,104 |
| Investment income, net of investment expense | 101,595 | 988,086 | 240,956 | 38,453 | 180,925 | 67,203 |
| Total additions | 217,303 | 1,641,699 | 685,901 | 97,781 | 372,757 | 134,216 |
| Deductions: | | | | | | |
| Benefit payments, including Participant refunds and withdrawal of Members | 244,432 | 1,084,067 | 231,491 | 93,217 | 185,023 | 64,651 |
| Administrative expenses | 5,210 | 49,785 | 11,594 | 1,948 | 9,046 | 3,347 |
| Total deductions | 249,642 | 1,133,852 | 243,085 | 95,165 | 194,069 | 67,998 |
| Net increase (decrease) | (32,339) | 507,847 | 442,816 | 2,616 | 178,688 | 66,218 |
| Fiduciary net position restricted for pension benefits: | | | | | | |
| Beginning of year | 2,565,996 | 24,174,110 | 5,578,196 | 954,928 | 4,353,569 | 1,613,212 |
| End of year | 2,533,657 | 24,681,957 | 6,021,012 | 957,544 | 4,532,257 | 1,679,430 |

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2020

| | <u>Town of Gore and Gore PWA</u> | <u>City of Guthrie</u> | <u>City of Harrah</u> | <u>City of Healdton</u> | <u>City of Hulbert</u> | <u>Town of Kansas</u> |
|--|--|----------------------------|---------------------------|-----------------------------|----------------------------|---------------------------|
| Additions: | | | | | | |
| Contributions: | | | | | | |
| Members | 42,020 | 156,806 | 172,702 | 61,670 | 67,334 | 4,232 |
| Participants | 22,898 | 77,458 | 45,335 | 31,358 | 20,920 | 2,185 |
| Investment income, net of investment expense | 35,382 | 269,301 | 118,902 | 65,304 | 31,915 | 5,536 |
| Total additions | 100,300 | 503,565 | 336,939 | 158,332 | 120,169 | 11,953 |
| Deductions: | | | | | | |
| Benefit payments, including Participant refunds and withdrawal of Members | 8,110 | 280,224 | 143,474 | 91,980 | 34,259 | 8,848 |
| Administrative expenses | 1,741 | 13,913 | 5,885 | 3,258 | 1,543 | 280 |
| Total deductions | 9,851 | 294,137 | 149,359 | 95,238 | 35,802 | 9,128 |
| Net increase (decrease) | 90,449 | 209,428 | 187,580 | 63,094 | 84,367 | 2,825 |
| Fiduciary net position restricted for pension benefits: | | | | | | |
| Beginning of year | 816,725 | 6,525,687 | 2,804,644 | 1,573,359 | 721,346 | 136,133 |
| End of year | 907,174 | 6,735,115 | 2,992,224 | 1,636,453 | 805,713 | 138,958 |

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2020

| | <u>Town of Kingston</u> | <u>City of Lindsay</u> | <u>Town of Mannford</u> | <u>City of Medford</u> | <u>City of Miami</u> | <u>Town of Mooreland</u> |
|--|-----------------------------|----------------------------|-----------------------------|----------------------------|--------------------------|------------------------------|
| Additions: | | | | | | |
| Contributions: | | | | | | |
| Members | 36,600 | 90,520 | 214,306 | 125,923 | 657,277 | 58,789 |
| Participants | 18,648 | 67,884 | 60,624 | 18,655 | 185,855 | 21,034 |
| Investment income, net of investment expense | 28,931 | 202,307 | 129,813 | 140,645 | 465,013 | 56,968 |
| Total additions | 84,179 | 360,711 | 404,743 | 285,223 | 1,308,145 | 136,791 |
| Deductions: | | | | | | |
| Benefit payments, including Participant refunds and withdrawal of Members | 68,331 | 223,840 | 302,734 | 118,353 | 1,021,818 | 127,646 |
| Administrative expenses | 1,453 | 10,165 | 6,519 | 7,056 | 23,361 | 2,890 |
| Total deductions | 69,784 | 234,005 | 309,253 | 125,409 | 1,045,179 | 130,536 |
| Net increase (decrease) | 14,395 | 126,706 | 95,490 | 159,814 | 262,966 | 6,255 |
| Fiduciary net position restricted for pension benefits: | | | | | | |
| Beginning of year | 710,480 | 4,929,056 | 3,162,041 | 3,388,801 | 11,366,659 | 1,413,561 |
| End of year | 724,875 | 5,055,762 | 3,257,531 | 3,548,615 | 11,629,625 | 1,419,816 |

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2020

| | <u>Mountain Park MCD</u> | <u>Town of Muldrow</u> | <u>City of Mustang</u> | <u>City of Nichols Hills</u> | <u>City of Nowata</u> | <u>City of Oilton</u> |
|--|------------------------------|----------------------------|----------------------------|----------------------------------|---------------------------|---------------------------|
| Additions: | | | | | | |
| Contributions: | | | | | | |
| Members | 52,907 | 109,929 | 288,814 | 195,261 | 57,396 | 15,155 |
| Participants | 12,632 | 43,973 | 128,607 | 268,485 | 41,821 | 9,329 |
| Investment income, net of investment expense | 41,619 | 90,650 | 308,868 | 450,186 | 96,828 | 18,851 |
| Total additions | 107,158 | 244,552 | 726,289 | 913,932 | 196,045 | 43,335 |
| Deductions: | | | | | | |
| Benefit payments, including Participant refunds and withdrawal of Members | 127,434 | 201,120 | 374,567 | 775,832 | 81,327 | 41,530 |
| Administrative expenses | 2,124 | 4,688 | 15,444 | 22,217 | 4,837 | 916 |
| Total deductions | 129,558 | 205,808 | 390,011 | 798,049 | 86,164 | 42,446 |
| Net increase (decrease) | (22,400) | 38,744 | 336,278 | 115,883 | 109,881 | 889 |
| Fiduciary net position restricted for pension benefits: | | | | | | |
| Beginning of year | 1,055,102 | 2,279,384 | 7,431,524 | 10,842,963 | 2,325,165 | 447,296 |
| End of year | 1,032,702 | 2,318,128 | 7,767,802 | 10,958,846 | 2,435,046 | 448,185 |

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2020

| | <u>Town of Okeene</u> | <u>City of Okmulgee</u> | <u>OkMRF</u> | <u>City of Owasso</u> | <u>City of Pawnee</u> | <u>City of Perkins</u> |
|--|---------------------------|-----------------------------|--------------|---------------------------|---------------------------|----------------------------|
| Additions: | | | | | | |
| Contributions: | | | | | | |
| Members | 31,988 | 291,189 | 114,558 | 687,855 | 42,118 | 31,614 |
| Participants | 12,303 | - | 31,842 | 345,957 | 59,432 | 21,131 |
| Investment income, net of investment expense | 48,273 | 708,790 | 63,665 | 794,207 | 126,681 | 52,617 |
| Total additions | 92,564 | 999,979 | 210,065 | 1,828,019 | 228,231 | 105,362 |
| Deductions: | | | | | | |
| Benefit payments, including Participant refunds and withdrawal of Members | 52,671 | 645,852 | 25,583 | 579,704 | 127,151 | 82,172 |
| Administrative expenses | 2,422 | 35,726 | 3,674 | 39,381 | 6,286 | 2,643 |
| Total deductions | 55,093 | 681,578 | 29,257 | 619,085 | 133,437 | 84,815 |
| Net increase (decrease) | 37,471 | 318,401 | 180,808 | 1,208,934 | 94,794 | 20,547 |
| Fiduciary net position restricted for pension benefits: | | | | | | |
| Beginning of year | 1,167,103 | 17,355,313 | 1,461,287 | 18,758,772 | 3,065,172 | 1,275,415 |
| End of year | 1,204,574 | 17,673,714 | 1,642,095 | 19,967,706 | 3,159,966 | 1,295,962 |

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2020

| | City of <u>Perry</u> | City of <u>Piedmont</u> | Town of <u>Porum</u> | City of <u>Poteau</u> | Town of <u>Roland</u> | City of <u>Sallisaw</u> |
|--|-------------------------|----------------------------|-------------------------|--------------------------|--------------------------|----------------------------|
| Additions: | | | | | | |
| Contributions: | | | | | | |
| Members | 172,866 | 52,800 | 27,231 | 164,110 | 65,037 | 564,725 |
| Participants | 83,814 | 31,680 | 8,753 | 69,747 | 39,022 | 315,488 |
| Investment income, net of investment expense | 191,965 | 22,780 | 18,055 | 286,600 | 57,766 | 678,401 |
| Total additions | 448,645 | 107,260 | 54,039 | 520,457 | 161,825 | 1,558,614 |
| Deductions: | | | | | | |
| Benefit payments, including Participant refunds and withdrawal of Members | 383,781 | 1,348 | 9,043 | 470,839 | 32,095 | 997,728 |
| Administrative expenses | 9,317 | 1,073 | 885 | 14,561 | 2,879 | 33,890 |
| Total deductions | 393,098 | 2,421 | 9,928 | 485,400 | 34,974 | 1,031,618 |
| Net increase (decrease) | 55,547 | 104,839 | 44,111 | 35,057 | 126,851 | 526,996 |
| Fiduciary net position restricted for pension benefits: | | | | | | |
| Beginning of year | 4,540,890 | 484,751 | 414,674 | 7,125,163 | 1,373,069 | 16,374,459 |
| End of year | 4,596,437 | 589,590 | 458,785 | 7,160,220 | 1,499,920 | 16,901,455 |

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2020

| | <u>Town of Seiling</u> | <u>City of Shawnee</u> | <u>City of Stilwell</u> | <u>City of Stroud</u> | <u>City of Sulphur</u> | <u>City of Tonkawa</u> |
|--|----------------------------|----------------------------|-----------------------------|---------------------------|----------------------------|----------------------------|
| Additions: | | | | | | |
| Contributions: | | | | | | |
| Members | 10,887 | 196,900 | 105,197 | 175,262 | 185,968 | 82,677 |
| Participants | 13,270 | 54,705 | 121,694 | 65,724 | 63,775 | 30,460 |
| Investment income, net of investment expense | 41,288 | 1,465,500 | 380,598 | 153,104 | 218,976 | 112,169 |
| Total additions | 65,445 | 1,717,105 | 607,489 | 394,090 | 468,719 | 225,306 |
| Deductions: | | | | | | |
| Benefit payments, including Participant refunds and withdrawal of Members | 28,445 | 2,704,493 | 658,129 | 265,861 | 319,204 | 179,696 |
| Administrative expenses | 2,066 | 76,617 | 19,292 | 7,672 | 11,030 | 5,649 |
| Total deductions | 30,511 | 2,781,110 | 677,421 | 273,533 | 330,234 | 185,345 |
| Net increase (decrease) | 34,934 | (1,064,005) | (69,932) | 120,557 | 138,485 | 39,961 |
| Fiduciary net position restricted for pension benefits: | | | | | | |
| Beginning of year | 995,728 | 37,216,989 | 9,487,402 | 3,711,443 | 5,334,986 | 2,752,207 |
| End of year | 1,030,662 | 36,152,984 | 9,417,470 | 3,832,000 | 5,473,471 | 2,792,168 |

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2020

| | Town of <u>Vian</u> | City of <u>Vinita</u> | Town of <u>Wakita</u> | City of <u>Watonga</u> | City of <u>Waurika</u> | Town of <u>Webbers Falls</u> |
|--|------------------------|--------------------------|--------------------------|---------------------------|---------------------------|---------------------------------|
| Additions: | | | | | | |
| Contributions: | | | | | | |
| Members | 25,646 | 247,323 | 308 | 225,616 | 25,999 | 6,464 |
| Participants | 18,077 | 73,152 | 823 | 54,737 | 12,636 | 6,420 |
| Investment income, net of investment expense | 15,095 | 339,353 | 8,737 | 180,984 | 45,424 | 7,940 |
| Total additions | 58,818 | 659,828 | 9,868 | 461,337 | 84,059 | 20,824 |
| Deductions: | | | | | | |
| Benefit payments, including Participant refunds and withdrawal of Members | 5,620 | 806,738 | 13,633 | 431,433 | 58,834 | 11,950 |
| Administrative expenses | 709 | 17,222 | 446 | 9,062 | 2,309 | 401 |
| Total deductions | 6,329 | 823,960 | 14,079 | 440,495 | 61,143 | 12,351 |
| Net increase (decrease) | 52,489 | (164,132) | (4,211) | 20,842 | 22,916 | 8,473 |
| Fiduciary net position restricted for pension benefits: | | | | | | |
| Beginning of year | 326,827 | 8,439,605 | 220,757 | 4,431,487 | 1,114,718 | 192,171 |
| End of year | 379,316 | 8,275,473 | 216,546 | 4,452,329 | 1,137,634 | 200,644 |

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2020

| | Westville Utility <u>Authority</u> | City of <u>Wetumka</u> | City of <u>Yale</u> | City of <u>Yukon</u> |
|--|--|---------------------------|------------------------|-------------------------|
| Additions: | | | | |
| Contributions: | | | | |
| Members | 19,319 | 27,488 | 47,568 | 916,886 |
| Participants | 21,440 | 10,184 | 30,043 | 163,671 |
| Investment income, net of investment expense | 26,608 | 63,050 | 60,638 | 1,110,608 |
| Total additions | 67,367 | 100,722 | 138,249 | 2,191,165 |
| Deductions: | | | | |
| Benefit payments, including Participant refunds and withdrawal of Members | 84,449 | 151,686 | 108,937 | 1,360,287 |
| Administrative expenses | 1,332 | 3,189 | 3,093 | 56,005 |
| Total deductions | 85,781 | 154,875 | 112,030 | 1,416,292 |
| Net increase (decrease) | (18,414) | (54,153) | 26,219 | 774,873 |
| Fiduciary net position restricted for pension benefits: | | | | |
| Beginning of year | 688,373 | 1,586,773 | 1,506,878 | 26,994,495 |
| End of year | 669,959 | 1,532,620 | 1,533,097 | 27,769,368 |

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2020

| | Defined Benefit Plans with Retirees Only | | | | |
|--|--|----------------------------|--------------------------|------------------------------|----------------------------|
| | City of <u>Guymon</u> | City of <u>Muskogee</u> | City of <u>Norman</u> | City of <u>Stillwater</u> | City of <u>Tecumseh</u> |
| Additions: | | | | | |
| Contributions: | | | | | |
| Members | - | - | - | - | 13,965 |
| Participants | - | - | - | - | - |
| Investment income, net of investment expense | 246,452 | 1,593 | 6,852 | 418,543 | 5,126 |
| Total additions | 246,452 | 1,593 | 6,852 | 418,543 | 19,091 |
| Deductions: | | | | | |
| Benefit payments, including Participant refunds and withdrawal of Members | 266,391 | 2,502 | 50,659 | 2,390 | 17,196 |
| Administrative expenses | 12,495 | 348 | 381 | 20,934 | 248 |
| Total deductions | 278,886 | 2,850 | 51,040 | 23,324 | 17,444 |
| Net increase (decrease) | (32,434) | (1,257) | (44,188) | 395,219 | 1,647 |
| Fiduciary net position restricted for pension benefits: | | | | | |
| Beginning of year | 6,130,981 | 41,238 | 206,350 | 10,070,864 | 127,181 |
| End of year | 6,098,547 | 39,981 | 162,162 | 10,466,083 | 128,828 |

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2020

| | <u>Retiree Medical Plans</u> | | <u>Accrual</u> | <u>Nonaccrual</u> | |
|---|------------------------------|-----------------|------------------|-------------------|--------------|
| | <u>Bartlesville</u> | <u>Mannford</u> | <u>City/Town</u> | <u>City/Town</u> | <u>Total</u> |
| | <u>RMP</u> | <u>RMP</u> | <u>Totals</u> | <u>Totals</u> | |
| Additions: | | | | | |
| Contributions: | | | | | |
| Members | - | - | 12,791,740 | 3,570,538 | 16,362,278 |
| Participants | - | - | 5,446,154 | 1,512,025 | 6,958,179 |
| Investment income, net of investment expense | 21,427 | 2,443 | 20,501,089 | 3,937,007 | 24,438,096 |
| Total additions | 21,427 | 2,443 | 38,738,983 | 9,019,570 | 47,758,553 |
| Deductions: | | | | | |
| Benefit payments, including Participant refunds and withdrawal of Members | 36,008 | 6,678 | 29,414,963 | 6,059,752 | 35,474,715 |
| Administrative expenses | 1,099 | 128 | 1,040,516 | 197,697 | 1,238,213 |
| Total deductions | 37,107 | 6,806 | 30,455,479 | 6,257,449 | 36,712,928 |
| Net increase (decrease) | (15,680) | (4,363) | 8,283,504 | 2,762,121 | 11,045,625 |
| Fiduciary net position restricted for pension benefits: | | | | | |
| Beginning of year | 544,605 | 64,256 | 502,338,795 | 95,570,560 | 597,909,355 |
| End of year | 528,925 | 59,893 | 510,622,299 | 98,332,681 | 608,954,980 |

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**NOTES TO SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

June 30, 2020

(1) FUND STRUCTURE AND OPERATIONS

The Oklahoma Municipal Retirement Fund (the “Fund”) was established July 1, 1966, for the purpose of providing a trust instrument for the administration of retirement allowances and other specified benefits for employees of city or town governments and municipally owned agencies in Oklahoma. These municipalities (“Members”) may elect to participate in the Fund in order to provide for the retirement of their employees (“Participants”) who are not covered by another retirement plan. There are two programs available to each participating Member, one being a defined contribution plan and the other a defined benefit plan. Each plan has various available options. Defined benefit plan Members can offer an additional retiree medical plan. This plan assists retirees with insurance premium expenses. The defined benefit plan is an agent multiple-employer type plan.

The overall operations of the Fund are supervised by a nine-member Board of Trustees elected by the participating Members. The Northern Trust Company (“NT”) acts as securities custodian for the defined benefit plans and Voya Financial acts as securities custodian for the defined contributions plans. The Fund utilizes mutual funds, collective trust funds of banks and trust companies, or separate accounts specifically tailored for the Fund by investment advisors, greatly expanding the universe of managers to choose from. In each case, rigorous standards for selection and monitoring are applied. The usage of vehicles other than mutual funds may enable the Fund to reduce expenses or utilize the talent of an investment manager that might not be available via a mutual fund.

There were 230 Members in the Fund at June 30, 2020. The Members use a defined benefit plan, a defined contribution plan, or a combination of plans. As of June 30, 2020, there was a total of 362 plans administered by the Fund, which included 131 defined benefit plans and 231 defined contribution plans.

See Independent Auditors’ Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**NOTES TO SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER, CONTINUED**

(1) FUND STRUCTURE AND OPERATIONS, CONTINUED

Participant data related to the defined benefit plans is as follows:

| | |
|--|--|
| | Plans with Actuarial Information at: |
| | <u>July 1, 2020</u> |
| Retirees and beneficiaries currently receiving benefits, and terminated Participants entitled to benefits but not yet receiving them | <u>2,688</u> |
| | <u>July 1, 2019</u> |
| Active Participants: | |
| Vested | 1,654 |
| Nonvested | <u>2,105</u> |
| | <u>3,759</u> |

Participant membership data related to defined benefit plans with retirees only of municipalities which no longer participate in the Fund is as follows:

| | |
|---|--|
| | Plans with Actuarial Information at <u>July 1, 2019</u> |
| Retiree only Participants currently receiving benefits | <u>160</u> |

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**NOTES TO SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER, CONTINUED**

(1) FUND STRUCTURE AND OPERATIONS, CONTINUED

The Members involved are still responsible for maintaining the funded status of the plans. Included in the Schedule of Changes in Fiduciary Net Position by Member (the “Schedule”) are the following Members with retirees only:

| <u>Accrual</u> | <u>Nonaccrual</u> |
|--|--|
| <ul style="list-style-type: none">• City of Guymon• City of Muskogee• City of Norman• City of Stillwater• City of Tecumseh | <ul style="list-style-type: none">• Town of Chouteau• City of Fairfax• City of Newkirk |

The report was prepared to provide participating Members with additional information needed to comply with the financial reporting requirements promulgated under Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement No. 27* (GASB 68). The Fund’s annual financial statements, located at www.okmrf.org, contain additional information not included within the scope of this report. Participating Members should reference this report, other information to be supplied by the Fund, and the Fund’s financial statements to fully comply with the disclosure requirements of GASB 68.

The report provides specific detailed information and should be utilized by the Fund’s participating Members to assist with the preparation of their financial statements. Data provided in this report is limited in time, nature, and scope and does not provide complete financial information related to the Fund or its participating Members.

(2) INDIVIDUAL MEMBERS LISTED IN THE SCHEDULE

The Schedule includes all Members participating in the Fund’s defined benefit plans. However, only those Members which Fund management has identified as preparing their financial statements on an accrual basis are separately listed in the Schedule. Those Members which management was not able to identify as preparing their financial statements on the accrual basis are included in the “Nonaccrual City/Town Totals” column of the Schedule.

See Independent Auditors’ Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**NOTES TO SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER, CONTINUED**

**(3) PRESENTATION, ESTIMATES, RISKS AND UNCERTAINTIES, AND
BASIS OF ACCOUNTING**

Presentation

The Schedule presents amounts that are considered elements of the financial statements of the Fund. Accordingly, they do not purport to be a complete presentation of the financial position or changes in the financial position of the Fund. The amounts presented in the Schedule were prepared in accordance with generally accepted accounting principles accepted in the United States. Such preparation requires management of the Fund to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from these estimates.

Estimates

The Schedule is derived from the financial statements of the Fund, which included estimates of fair value for investments, as well as other estimates. Fair value estimates of investments are subject to volatility, which can and will impact the Schedule, as well as certain Member information used for the preparation of their individual financial statements.

Risks and Uncertainties

Contributions to the Fund are reported based on certain assumptions pertaining to interest rates, inflation rates, and Participant compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions may occur in the near term and, due to uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements of the Fund and the Schedule.

COVID-19

The novel coronavirus (“COVID-19”), which was declared a global health emergency in January 2020 and a pandemic in March 2020, has caused significant changes in political and economic conditions around the world, including disruptions and volatility in the global capital markets. In response, the State of Oklahoma, local municipalities, and the Fund have taken various preventative or protective actions, such as imposing restrictions on in-house appointments and consultations, business operations, traveling, and advising individuals to limit or forgo their time outside of their homes. The Fund’s management has considered the economic implications of the COVID-19 pandemic in making critical and significant accounting estimates included in the June 30, 2020, financial statements.

See Independent Auditors’ Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**NOTES TO SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER, CONTINUED**

**(3) PRESENTATION, ESTIMATES, RISKS AND UNCERTAINTIES, AND
BASIS OF ACCOUNTING, CONTINUED**

COVID-19, Continued

The extent to which the COVID-19 pandemic may impact the Fund will depend on future developments which are uncertain, such as the duration of the outbreak, additional governmental mandates issued to mitigate the spread of the disease, business closures, economic disruptions, and the effectiveness of actions taken to contain and treat the virus. Accordingly, the COVID-19 pandemic may have a negative impact on the Fund's future operations, the size and duration of which is difficult to predict. Throughout the pandemic, the Fund maintained a comprehensive business continuity plan and successfully mitigated business disruptions. The Fund's management will continue to actively monitor the situation and may take further actions altering operations that the Fund's management determines are in the best interests of its Employees, Members and Participants, or as required by federal, state, or local authorities.

Basis of Accounting

The financial statements of the Fund are prepared using the accrual basis of accounting, under which expenses are recorded when the liability is incurred, revenues are recorded in the accounting period in which they are earned and become measurable, and investment purchases and sales are recorded as of their trade date. As such, the Schedule is prepared on the accrual basis as well.

See Independent Auditors' Report.

Oklahoma Municipal Retirement Fund

May 27, 2021

Pioneer Multi-Sector Fixed Income CIT

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The views expressed in this presentation are those of Amundi Asset Management US, and are subject to change at any time. These views should not be relied upon as investment advice, as securities recommendations, or as an indication of trading intent on behalf of any of Amundi Asset Management US strategies.

Confidence
must be earned
Amundi
ASSET MANAGEMENT

Oklahoma Municipal Retirement Fund

Defined Benefit Bond Funds Account Summary

Market Value

\$48,802,003.56

Performance (%)

| | MTD | YTD | 1-Year | 3-Year | 5-Year | Inception to Date |
|---|------|-------|--------|--------|--------|-------------------|
| Account Return – Class R | 1.45 | 0.02 | 14.64 | 6.39 | 5.30 | 5.13 |
| Bloomberg Barclays U.S. Universal Index | 0.84 | -2.24 | 1.78 | 5.39 | 3.62 | 3.45 |

Source: Wilmington Trust. Returns are net of trustee fee and operating expense.

As of April 30, 2021

Past performance is no guarantee of future results.

Inception: 11/01/11

Oklahoma Municipal Retirement Fund

Defined Contribution Total Yield Fund Account Summary

Market Value

\$1,673,319.72

Performance (%)

| | MTD | YTD | 1-Year | 3-Year | 5-Year | Inception to Date |
|---|------|-------|--------|--------|--------|-------------------|
| Account Return – Class R1 | 1.42 | -0.10 | 14.24 | 6.07 | 4.99 | 4.93 |
| Bloomberg Barclays U.S. Universal Index | 0.84 | -2.24 | 1.78 | 5.39 | 3.62 | 3.82 |

Source: Wilmington Trust. Returns are net of trustee fee and operating expense.

As of April 30, 2021

Past performance is no guarantee of future results.

Inception: 10/01/15

Oklahoma Municipal Retirement Fund

Portfolio Management & Relationship Management



Ken Taubes

*Chief Investment Officer, US,
Investment Management
Portfolio Manager*

617-517-8833

ken.taubes@amundi.com



Andrew Feltus, CFA

Portfolio Manager

617-422-4860

andrew.feltus@amundi.com



Brad Komenda, CFA

Portfolio Manager

617-422-4794

bradley.komenda@amundi.com



Jonathan Scott, CFA

Portfolio Manager

617-422-4646

jonathan.scott@amundi.com



Katie Warmington

Relationship Manager

617-422-4605

kathryn.warmington@amundi.com



Meredith Birdsall, CFA

Senior Client Portfolio Manager

617-422-4840

meredith.birdsall@amundi.com



Benjamin Spitz

Senior Client Service Associate

617-422-4613

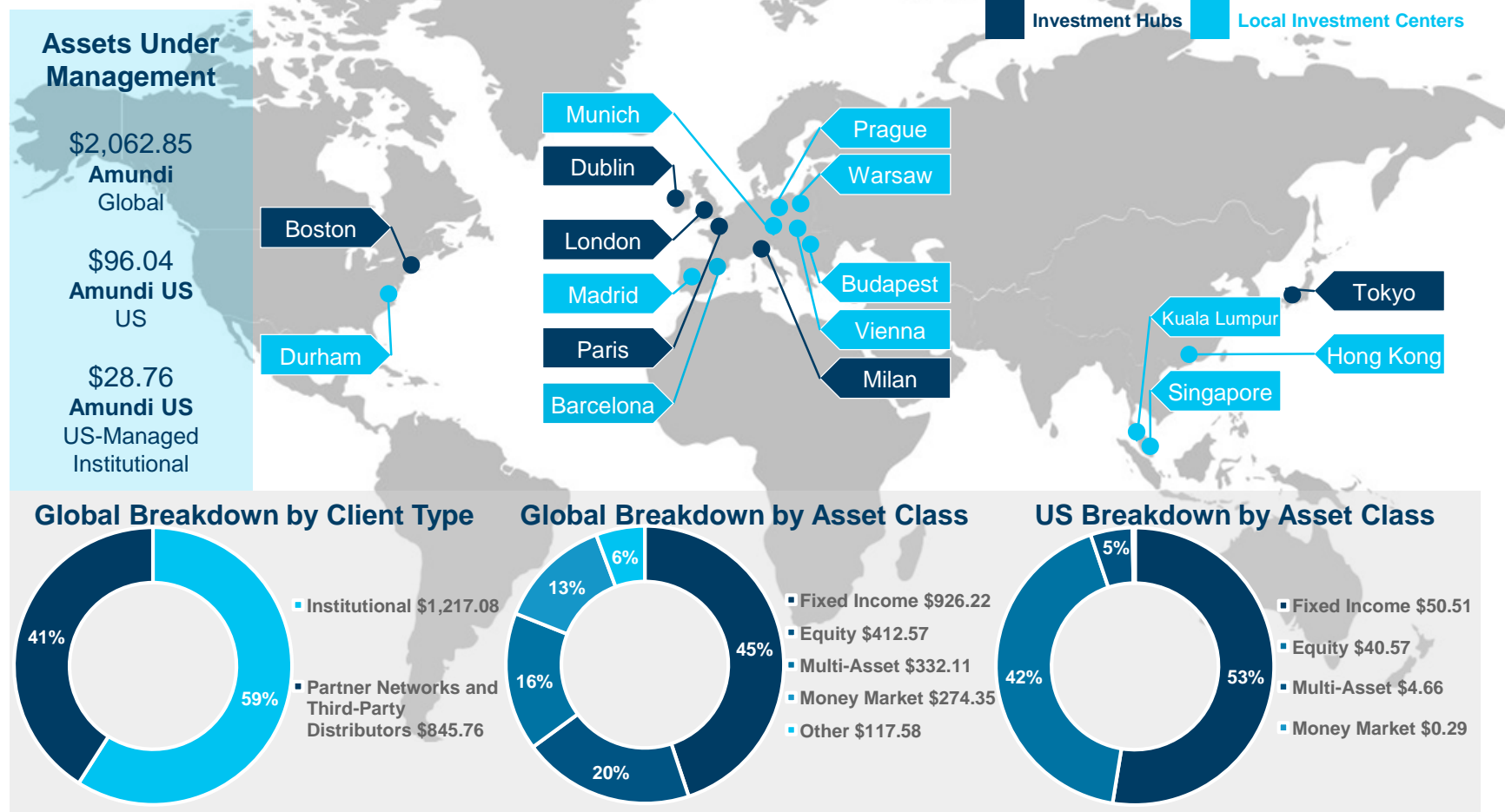
Benjamin.spitz@amundi.com

01

Firm and Fixed Income Overview

Amundi's Global Coverage

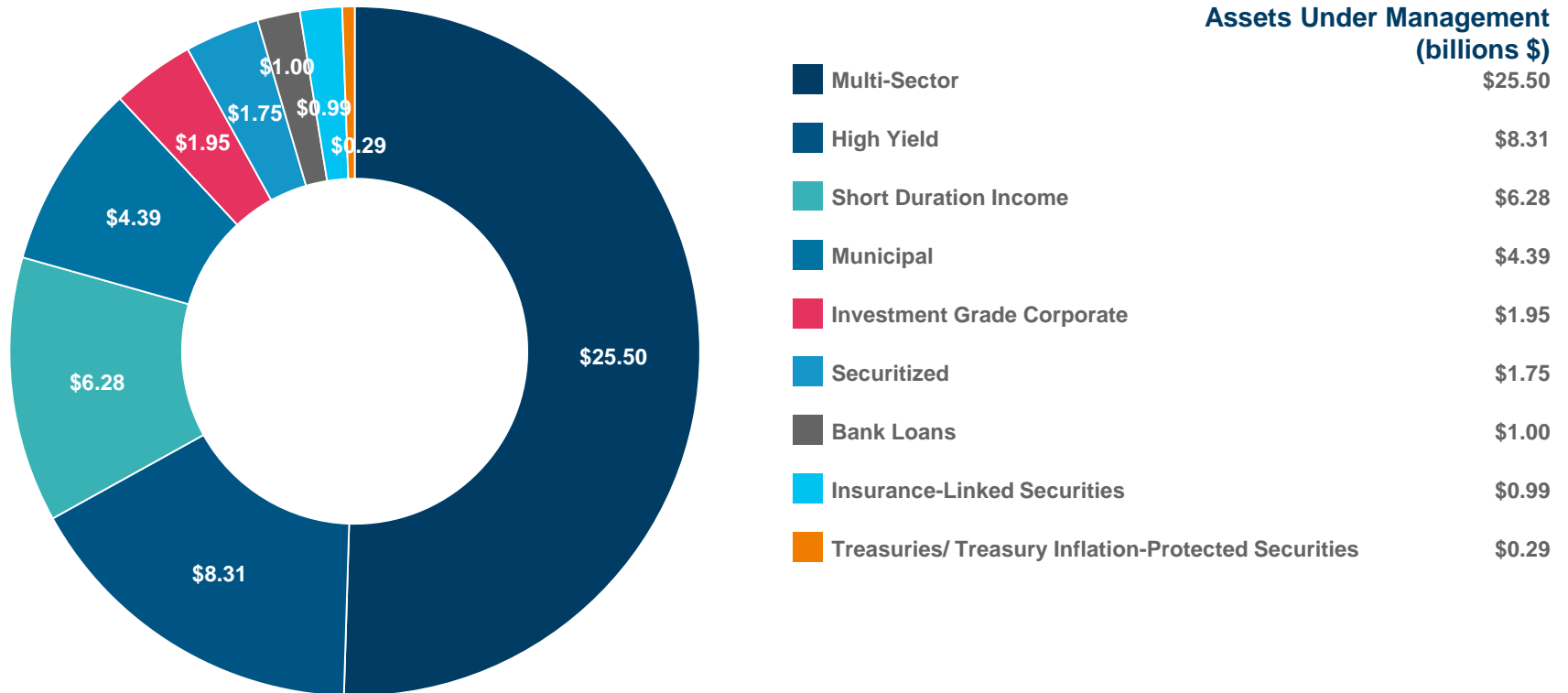
6 Investment Hubs, with Several More Local Investment Centers



Source: Amundi as of March 31, 2021 in billions \$ USD
Individual figures may not total due to rounding.

US-Managed Fixed Income Capabilities and Assets

\$50.51 billion as of March 31, 2021



Multi-Sector includes Multi-Sector Fixed Income, Opportunistic Core, Core, Credit Opportunities and Flexible Income Bond

High Yield includes US High Yield and Global High Yield

Short Duration Income includes Multi-Asset Ultrashort Income and Short Term Income

Securitized includes Agency Mortgage-Backed Securities, Securitized Credit Opportunities and High Credit Quality Short Duration

Investment Grade Corporate also includes Long Duration Credit

Source: Amundi Asset Management US, as of March 31, 2021 in billions \$ USD

We also manage approximately \$0.29 billion in Money Market portfolios, which are not represented in the chart above.

Individual figures may not total due to rounding.

Investment Philosophy

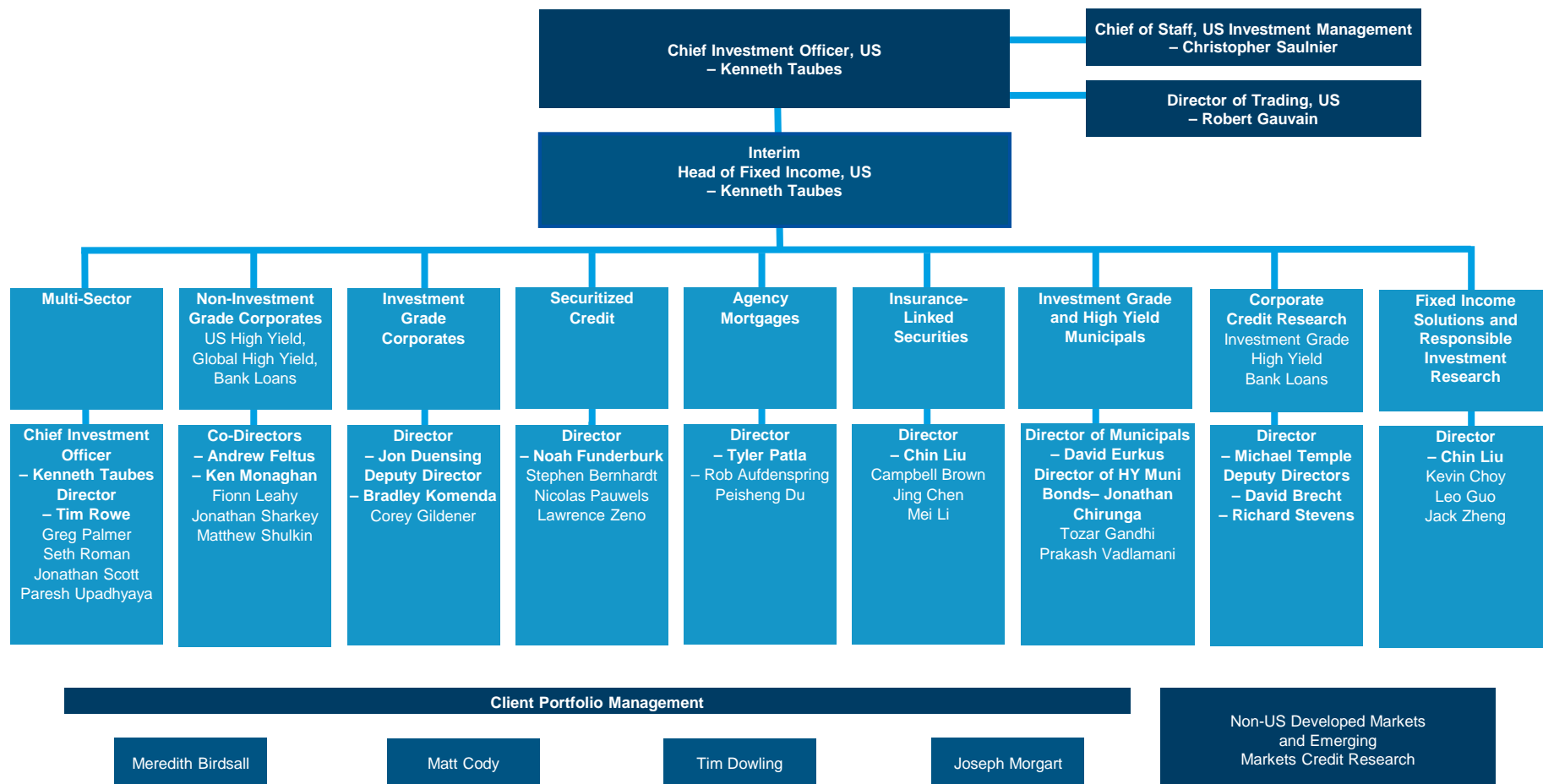
Consistent Approach

- Driven by Fundamentals:
 - Seeks to invest in broad sectors that offer attractive relative value on a risk-adjusted basis
 - Requires a highly seasoned team of portfolio managers and sector specialists, with deep understanding of value across a broad range of fixed income asset classes
- Broad Diversification:¹
 - Increases the potential for higher returns, while also providing diversification benefits due to low correlations
- Downside Risk Focus:
 - Strives to mitigate loss by avoiding at-risk sectors and securities
 - Aims to limit market value loss

¹Diversification does not assure a profit or protect against loss.

Amundi US

US Fixed Income Team



As of May 21, 2021

Amundi US

| Name | Location | Industry Experience (Years) | Industry Coverage | Investment Grade | High Yield/ Bank Loans |
|--|-------------|-----------------------------|---|------------------|------------------------|
| Corporate Credit | | | | | |
| Michael Temple¹ <i>Director of Corporate Credit Research, US</i> | Boston, US | 30 | Utilities, Leisure | ✓ | ✓ |
| David Brecht, CFA <i>Deputy Director of Corporate Credit Research, US</i> | Boston, US | 24 | Health Care | ✓ | ✓ |
| Richard Stevens <i>Deputy Director of Corporate Credit Research, US</i> | Boston, US | 36 | Basic Industry, Technology & Electronics | ✓ | ✓ |
| Alan Buck, CFA | Boston, US | 26 | Consumer Goods, Health Care, Technology & Electronics | | ✓ |
| Timothy Cassidy | Durham, US | 20 | Basic Industry, Consumer Goods, Retail | ✓ | ✓ |
| Christopher Ennis | Boston, US | 2 | Generalist | | |
| Jessica Frattura | Boston, US | 18 | Banking, Financial Services | ✓ | ✓ |
| Jeffrey Galloway, CFA | Durham, US | 23 | Media, Telecommunications | ✓ | ✓ |
| Tozar Gandhi, CFA | Boston, US | 12 | US Municipals | ✓ | ✓ |
| Natalia Glekel, CFA | Boston, US | 11 | Paper and Packaging, Technology, Health Care | ✓ | ✓ |
| Keith Hogan, CFA | Boston, US | 28 | Capital Goods, Automotive, Services | ✓ | ✓ |
| David Honeycutt | Boston, US | 11 | Energy | ✓ | ✓ |
| Jens Olson | Boston, US | 15 | Media and Broadcasting, Transportation | ✓ | ✓ |
| Jeff Payne, CFA | Boston, US | 36 | Capital Goods, Retail, Utilities | ✓ | |
| Andrew Schiappa | Boston, US | 12 | Insurance, Real Estate, Capital Goods | ✓ | ✓ |
| William Taylor | Boston, US | 16 | Basic Industry, Services | ✓ | ✓ |
| Prakash Vadlamani | Boston, US | 11 | US Municipals | ✓ | ✓ |
| Securitized Credit/Agency Mortgages Portfolio Managers/Analysts¹ | | | | | |
| Noah Funderburk <i>Director</i> | Boston, US | 13 | Securitized Credit | ✓ | ✓ |
| Tyler Patla <i>Director</i> | Durham, US | 14 | Agency Mortgage-Backed Securities | | |
| Rob Aufdenspring, CFA | Durham, US | 26 | Agency Mortgage-Backed Securities | | |
| Nicolas Pauwels, CFA | Boston, US | 25 | Securitized Credit | ✓ | ✓ |
| Stephen Bernhardt | Chicago, US | 37 | Securitized Credit | ✓ | ✓ |
| Lawrence Zeno | Chicago, US | 32 | Securitized Credit | ✓ | ✓ |
| Peisheng Du, CFA | Durham, US | 4 | Agency Mortgage-Backed Securities | | |
| Fixed Income Solutions and Responsible Investment Research | | | | | |
| Chin Liu¹ <i>Director of ILS and Director of Fixed Income Solutions and Responsible Investment Research</i> | Boston, US | 16 | Quantitative and Responsible Investment Research | | |
| Kevin Choy ¹ | Boston, US | 15 | Quantitative and Responsible Investment Research | | |
| Leo Guo | Durham, US | 18 | Quantitative and Responsible Investment Research | | |
| Jack Zheng | Durham, US | 7 | Quantitative and Responsible Investment Research | | |

¹Responsibilities also include portfolio management, represented as Portfolio Manager on **Amundi US Fixed Income Team** slide

As of March 31, 2021

Global Credit Research Team

| Name | Location | Industry Experience (Years) | Industry Coverage |
|---|----------------------|-----------------------------|--|
| Emerging Market Debt | | | |
| Andriy Boychuk <i>Head of Emerging Market Credit Research</i> | London, UK | 17 | Pulp & Paper, Building Materials, Protein |
| Hicham Allouani | London, UK | 8 | Metals & Mining, Steel, Utilities |
| Paul Cheung | London, UK | 14 | Real Estate, Retail, Food and Beverage, Consumer Goods |
| Jocelyn Chiang | Kuala Lumpur, MY | 17 | Utilities |
| Marina Davies | Paris, FR | 21 | Financials |
| Li-Seng Hng | Kuala Lumpur, MY | 19 | Construction, Software, Gaming, Services, Transportation |
| Pol-Louis Martin | Paris, FR | 27 | Financials |
| Conor McCarrick | Dublin, IE | 20 | Energy, Chemicals |
| Gavin McKeown | Dublin, IE | 22 | Technology, Media and Telecommunications, Transportation |
| Jonathan Siow | Singapore, SG | 10 | Financials, Chemicals |
| Non-US Developed Markets | | | |
| Rick Deutsch <i>Head of Credit Research</i> | London, UK/Paris, FR | 31 | |
| Richard Butler <i>Deputy Head of Credit Research</i> | Paris, FR | 39 | Special Situations and Financial Services, Real Estate |
| Nadine Abaza | London, UK | 18 | Insurance and Financials |
| Séverine Alloy | Paris, FR | 21 | Asset-Backed Securities |
| Amine Amar-Khodja | Paris, FR | 7 | Building Materials, Capital Goods |
| Arnaud Bourgoïn | Paris, FR | 30 | Transportation, Logistics, Telecommunications |
| Paul Conlon | London, UK | 17 | Pharmaceuticals, Metals & Mining, Real Estate |
| Laure Courtiade | Paris, FR | 14 | Auto & Auto Parts |
| Sophie Dédise | Paris, FR | 18 | Supras, Local Government, Utilities |
| Robert Jaeger | London, UK | 21 | Retail & Consumer |
| Remi Jeanniard | Paris, FR | 21 | Financials |
| Pierre-Andre Klein | Paris, FR | 15 | Telecommunications and Media |
| David Levy | Paris, FR | 12 | Asset-Backed Securities |
| Emmanuel Martin | Paris, FR | 23 | Energy, Chemicals & Packaging |
| Ghislaine Orsinet | Paris, FR | 29 | Utilities |
| Diane Pellet | Paris, FR | 10 | Financials |
| Nathalie Schneider | Paris, FR | 24 | Gaming and Services |

As of March 31, 2021

02

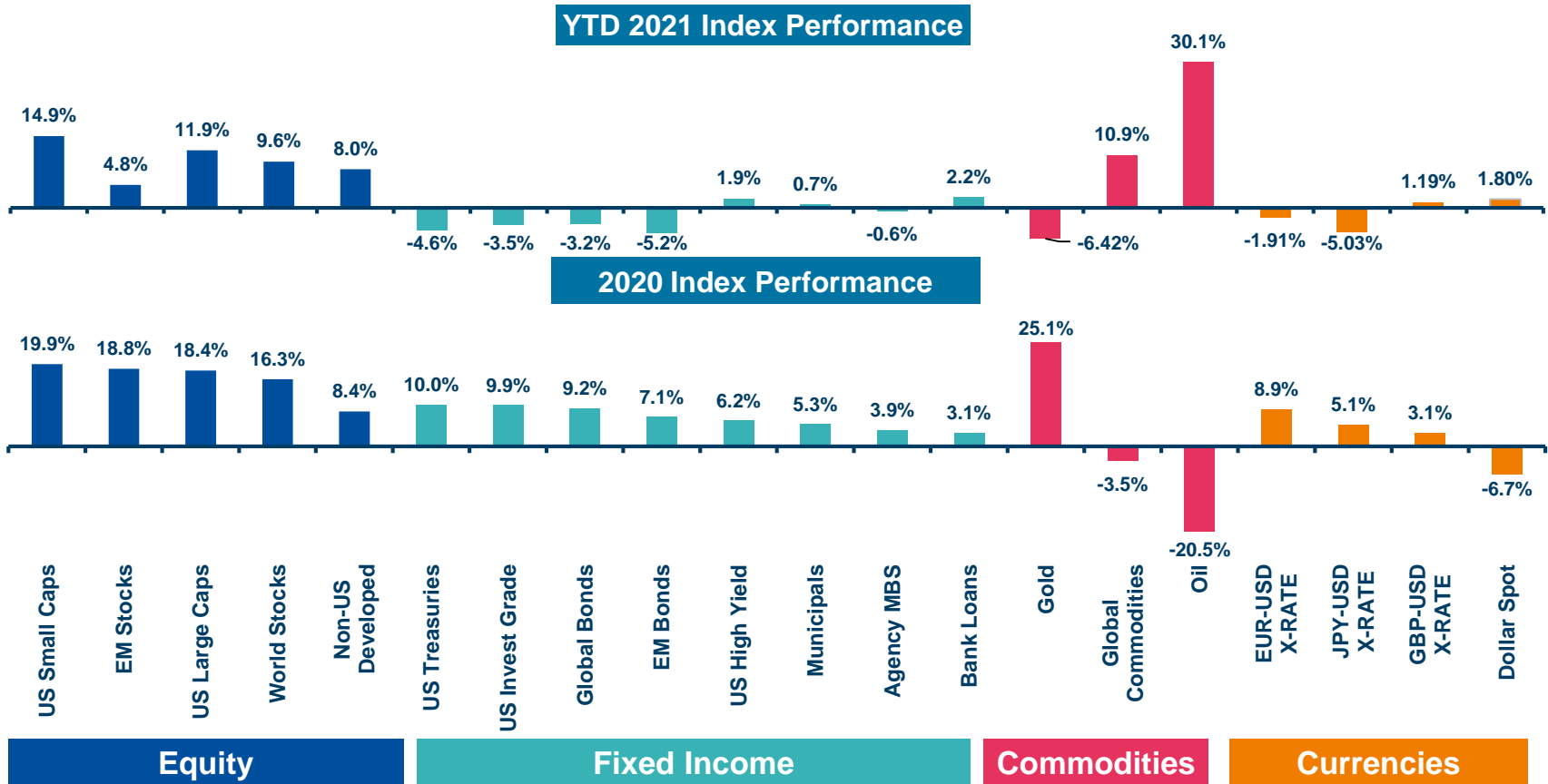
Economic Outlook

Economic Outlook

We believe:

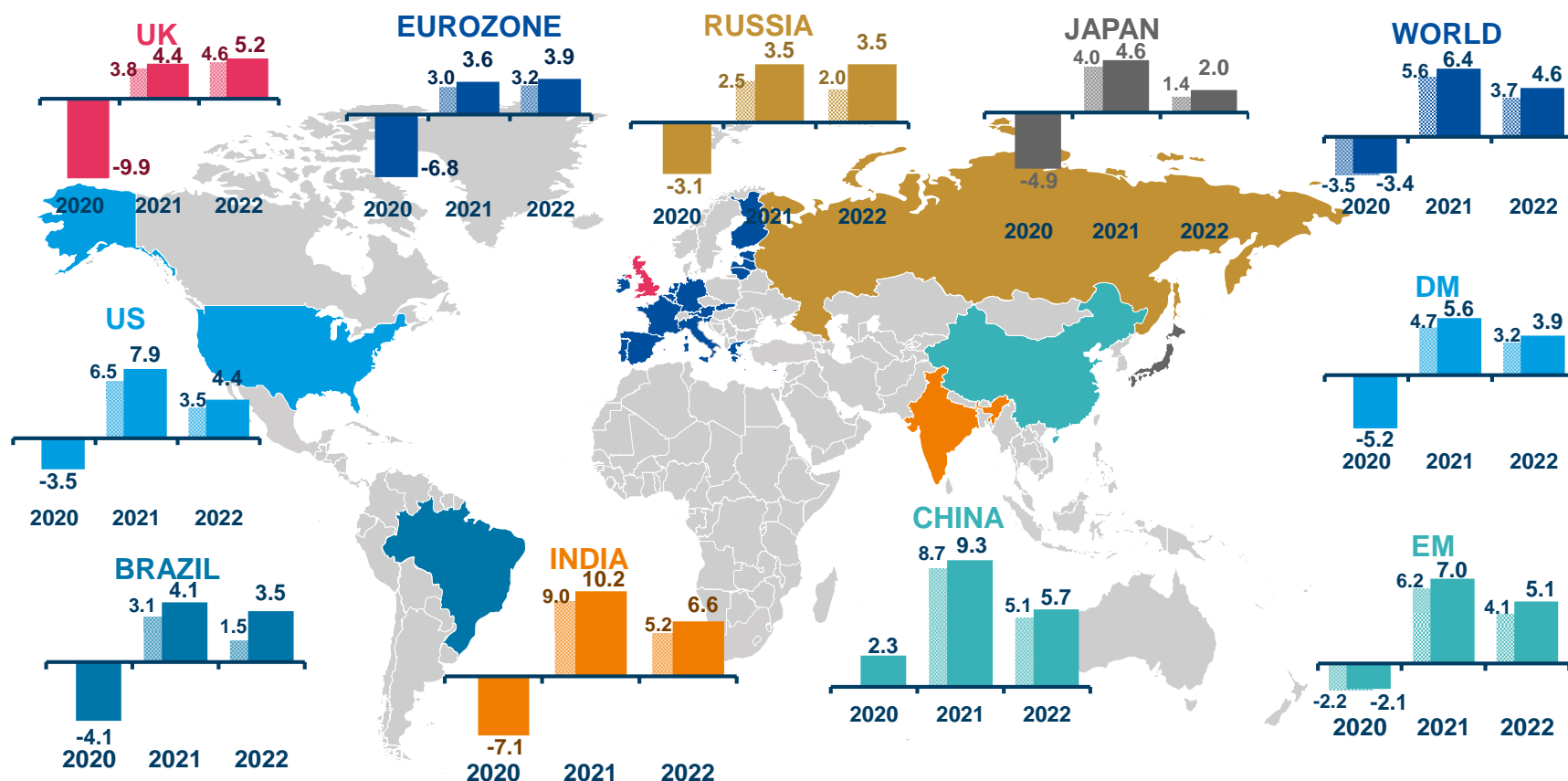
- Real U.S. GDP may grow over 7% in 2021, benefiting from pent-up consumer demand, significant additional fiscal stimulus, and a highly dovish Fed.
- Consumers may contribute to outsized growth in beaten-down service sectors and provide continued positive momentum. This may arise from not only sectors that have surprised to the upside, including manufacturing, autos and housing but also from industries such as leisure, travel and restaurants, particularly given pent up demand. With approximately \$2 trillion of excess savings, and incomes that now exceed pre-COVID levels, consumers have ample resources at their disposal as the economy fully reopens.
- U.S. GDP will benefit from the passage of \$1.9 trillion of fiscal stimulus focused on further COVID relief for consumers and businesses. Furthermore, the administration will now attempt to pass an infrastructure bill totalling \$2 trillion.
- It is unlikely Biden will be able to gain agreement on many of his proposed tax increases, but the corporate tax rate may increase from 21% to approximately 25%, taking effect in 2022. Other potential proposals include an increase in the capital gains tax rate and the treatment of carried interest as ordinary income.
- Inflation may surprise to the upside, driven by excess fiscal stimulus and the bounce back in consumer demand, coupled with the aggressive full vaccine rollout. In the short term, inflation may rise due to base effects from strong consumer demand, supply bottlenecks and ramp ups in service sectors and manufacturing, together with higher labor, energy and shelter costs amidst continued easy monetary policy. These factors may drive core inflation to over 2% by year-end.
- We expect the Federal Open Market Committee to remain committed to easy monetary policy in 2021. They may begin to taper their asset purchases in 2022, and only in 2023, may move to increase the Fed Funds rate. Their Average Inflation Targeting policy means that they will allow inflation to overshoot their 2% target for an extended period of time before moving to raise rates.

Market Returns (4/16/21)



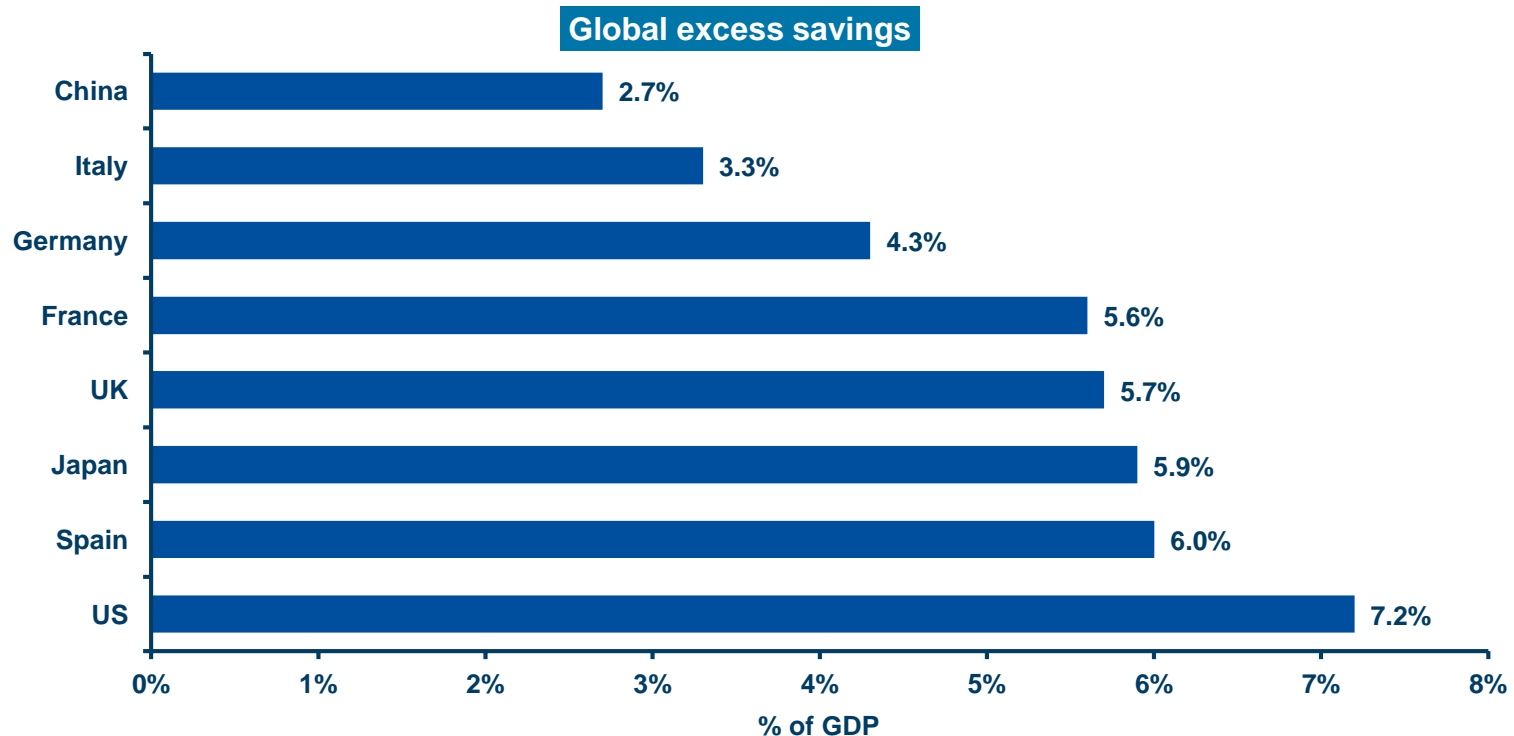
Source: Bloomberg. Indices used to represent asset classes, commodities and currencies include: **Emerging Markets Stocks** - MSCI Emerging Markets Index. **US Large Caps** - S&P 500 Index. **World Stocks** - MSCI All Country (AC) World Daily Index. **US Small Caps** - Russell 2000 Index. **Non-US Developed** - MSCI EAFE Index. **Global Bonds** - Bloomberg Barclays (BBG Barc) Global Aggregate Bond Index. **Emerging Markets Bonds** - Bloomberg Emerging Markets Index. **US Treasuries** - BBG Barc US 7-10 Treasuries. **US High Yield** - ICE BoA US High Yield Index. **US IG Corporate** - BBG Barc US Corporate Bond. **Municipals** - ICE BofA Municipal Bond Index. **Agency MBS** - BBG Barc US MBS Index. **Bank Loans** - S&P LSTA Leveraged Loan Total Return Index. **Gold** - Bloomberg Spot Price. **West Texas Crude (Oil)** - Bloomberg West Texas Intermediate Crude Index. **Global Commodities** - Bloomberg Commodities Index. **Dollar Spot** - Bloomberg DXY Dollar Index Spot. **Yen-USD X-RATE** - Bloomberg Japanese Yen/USD Exchange Rate. **Euro-USD X-RATE** - Euro/USD Exchange Rate Bloomberg. **Sterling-USD X-RATE** - Bloomberg British Pound/USD Exchange Rate. See Appendix for more information about indices.

US is Widening the Gap with the Rest of DM, Asia Driving in EM



Source: Amundi Research. Latest forecasts are as of 23 March 2021. Bars represent real GDP growth (YoY%) forecast range: solid bars represent the best-case scenario, while shaded bars represent the worst-case scenario of the forecasting range. For the US economy, we assume the deployment of the American Rescue Plan, as per the estimation provided by the CBO. For the Eurozone, we assume that the NGEU will start being deployed from H2 2021 and -- according to the country-level allocation -- we estimate its impact for each country by using gradual timing and multipliers from the DBPs submitted in October to the EU Commission. For EM, we assume no new additional fiscal impulse in 2021 vs 2020, according to the national budget laws announced so far. National daily economic activity data and local lockdowns as of 15 March 2021 have been included, together with the boost to growth from the above fiscal packages and trade linkages.

High Levels of Global Excess Savings Could Result in Higher Global Demand



» Globally, excess savings have spiked among higher-income households with fewer spending options available; this could support private consumption and asset price valuations and is also potentially inflationary.

Source: Amundi, Bloomberg Economics. Data as of 4 March 2021. Excess savings is computed as the difference between current savings and what would have resulted from a projection of past trends.

Source: Amundi on Bloomberg data as of 24 March 2021.

The World is Awash with Liquidity

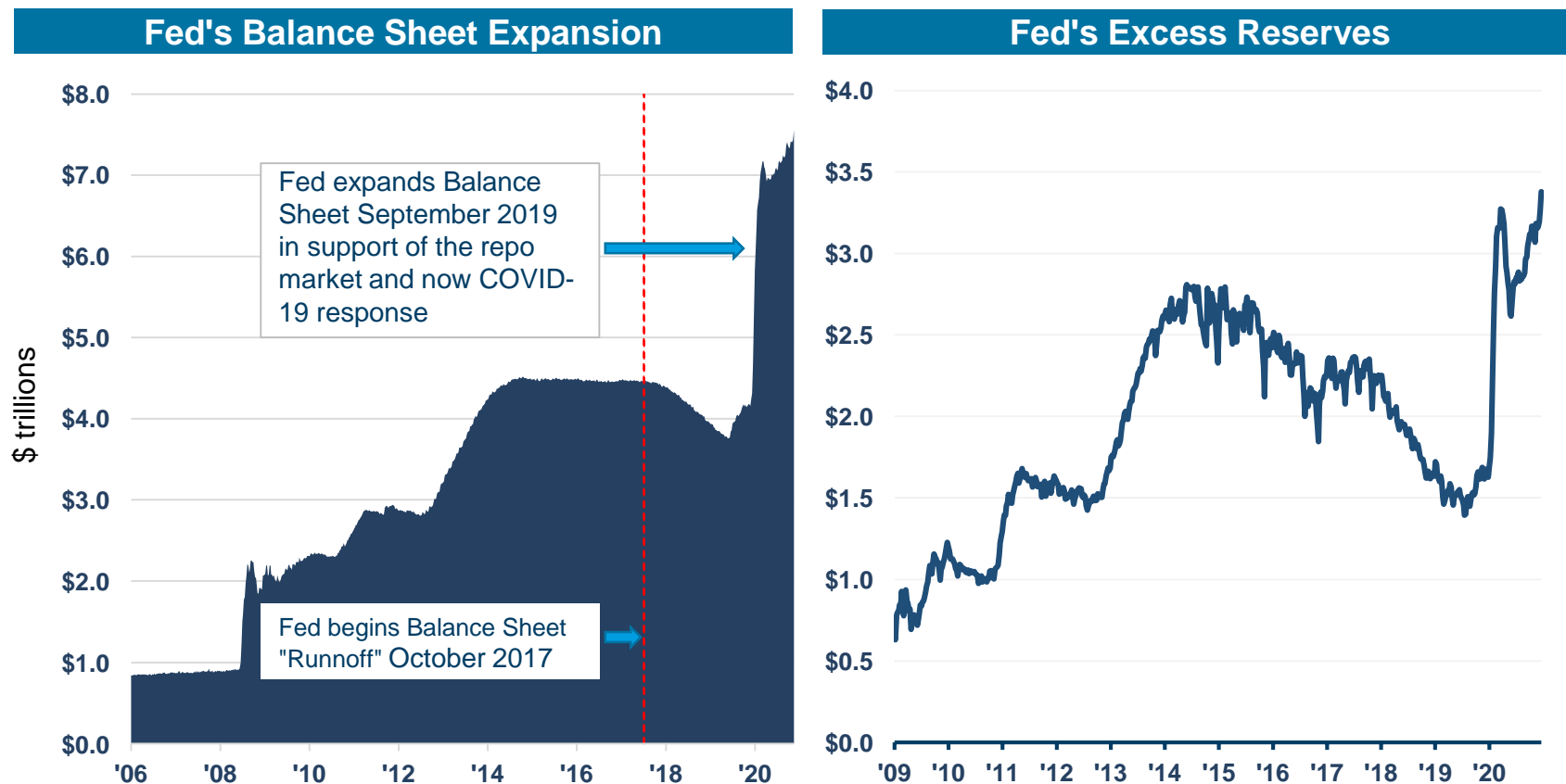
Global monetary and fiscal stimulus totals set to continue

| Global Monetary And Fiscal Stimulus To Fight COVID-19 Impact Feb 2020 to Mar 2021 (CSM) | | | | | | | |
|--|--|--------------|------------------------------|--------------|--|--------------|--|
| | Potential Central Bank Liquidity Injection | | Potential Fiscal Stimulus | | Central Bank Liquidity Injection and Fiscal Stimulus | | |
| | \$ Tln | % GDP | \$ Tln | % GDP | \$ Tln | % GDP | |
| U.S.*** | \$6.21 | 29.0% | \$6.09 | 28.4% | \$12.30 | 57.4% | |
| Eurozone | \$2.38 | 17.9% | \$4.39 | 33.0% | \$6.78 | 50.9% | |
| Japan** | \$1.03 | 20.0% | \$2.79 | 54.1% | \$3.82 | 74.1% | |
| U.K. | \$0.57 | 20.7% | \$0.69 | 25.1% | \$1.26 | 45.9% | |
| China**** | \$1.43 | 10.0% | \$1.22 | 8.4% | \$2.64 | 18.4% | |
| Others* | \$1.05 | | \$2.99 | | \$4.03 | | |
| | | | | | | | |
| Total | \$12.66 | 14.6% | \$18.17 | 21.0% | \$30.83 | 35.6% | |

Source: Cornerstone Macro, as of March 31, 2021. Data most recent available.

Federal Reserve's Balance Sheet and Excess Reserves

Both increased to record levels in 2020

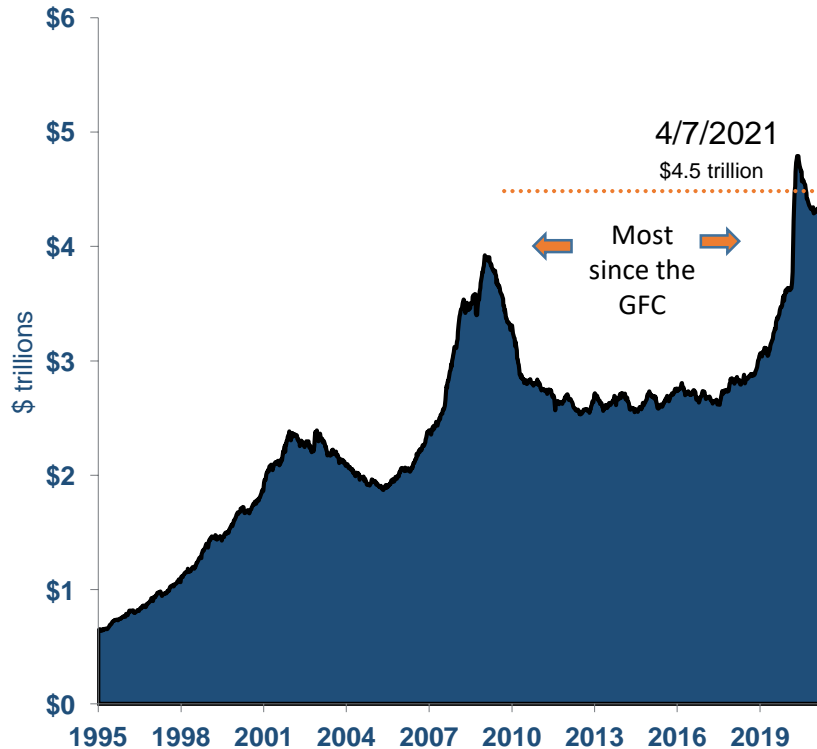


Source: Federal Reserve. Last data point February 17, 2021.

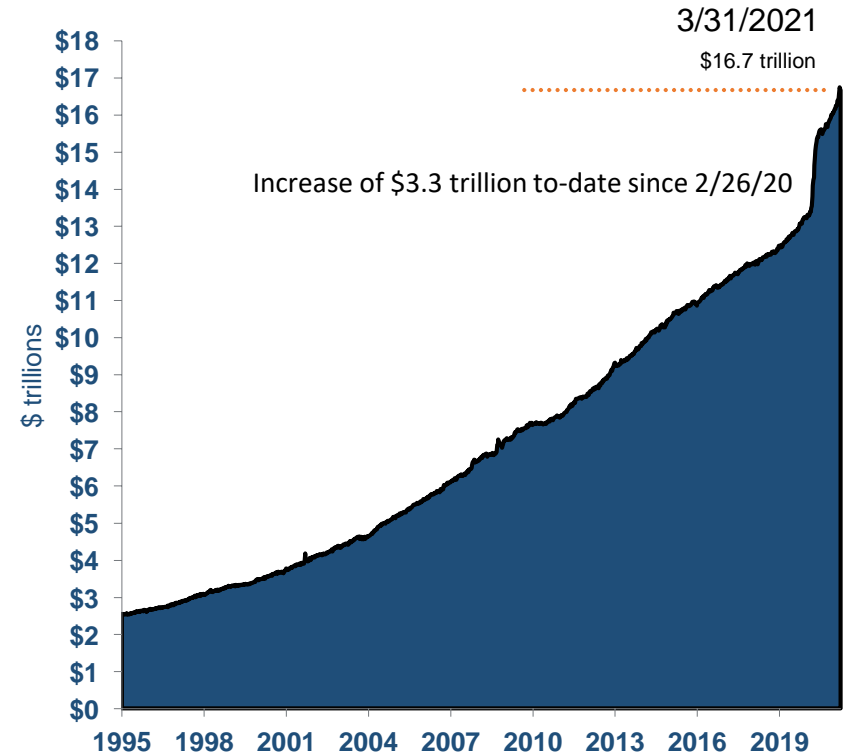
Surge in Liquidity has Supported Asset Prices

Money market fund assets have grown to \$4.5 trillion, US bank deposits have grown to \$17 trillion.

Assets in Money Market Accounts



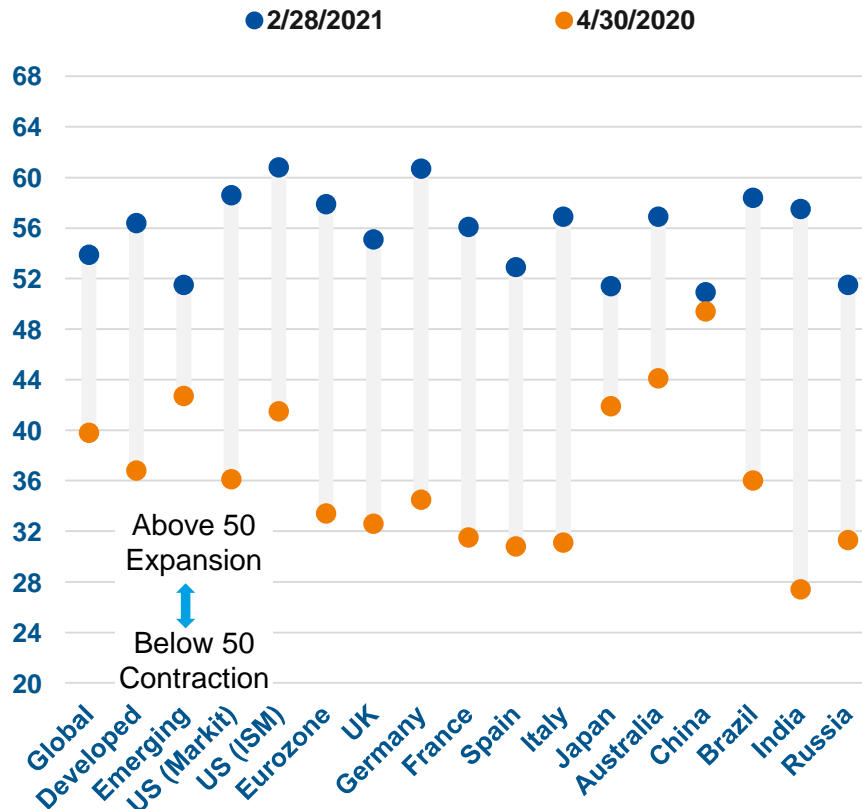
Commercial Bank Deposits



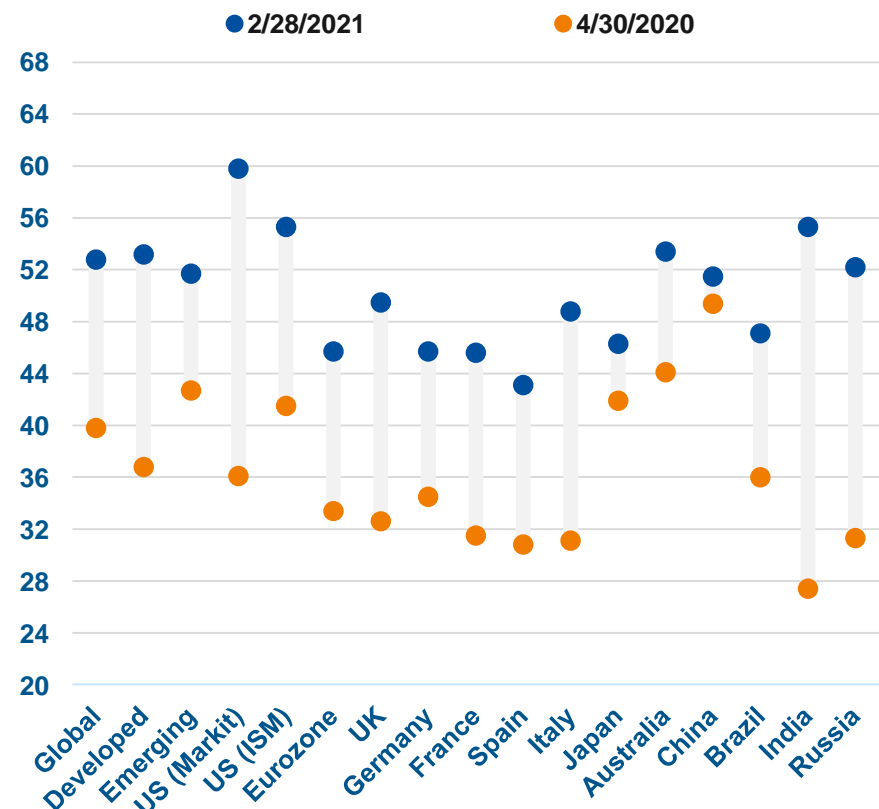
Source: US Bank deposits Federal Reserve. Money market fund assets Bloomberg. Data latest available as of March 31, 2021.

Economic Activity has Bounced Meaningfully from Spring Lows

World Manufacturing PMIs



World Services PMIs

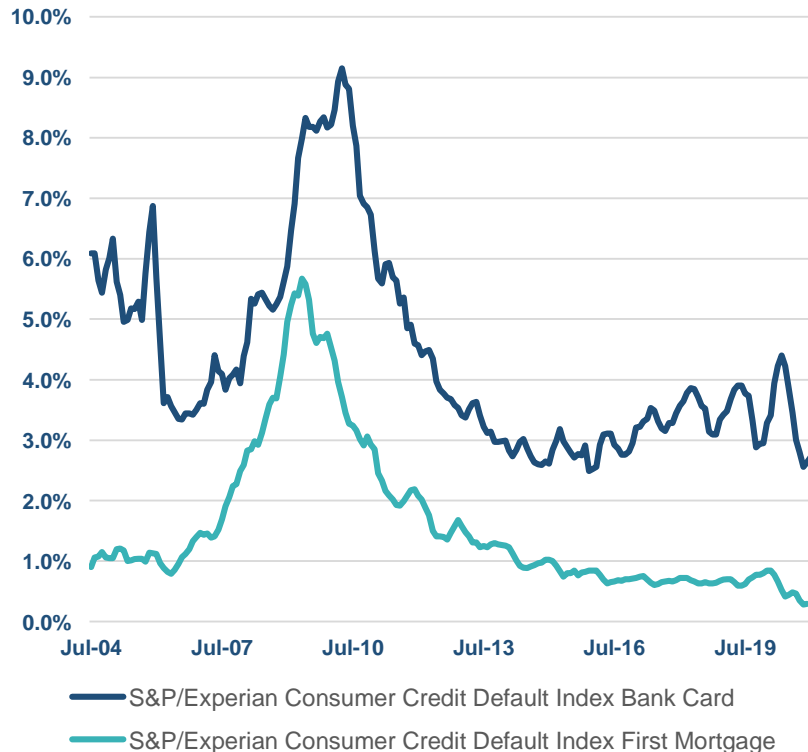


Source: Bloomberg, Markit, Amundi US. Data as of February 28, 2021. The Purchasing Managers' Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. The purpose of the PMI is to provide information about current and future business conditions.

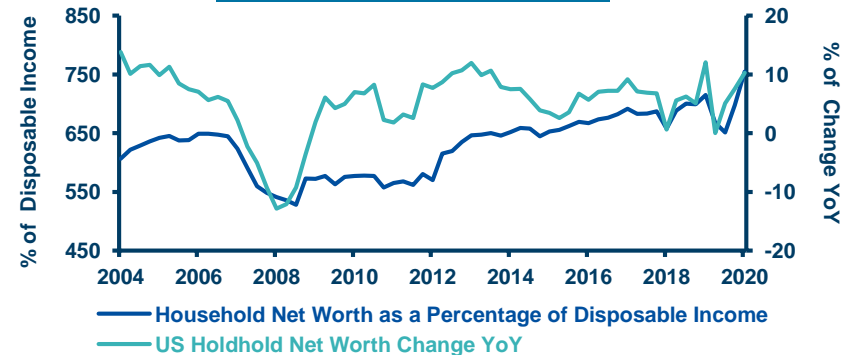
Consumers Generally Have Been Paying Their Bills

Government support and savings cushion have neutralized delinquencies

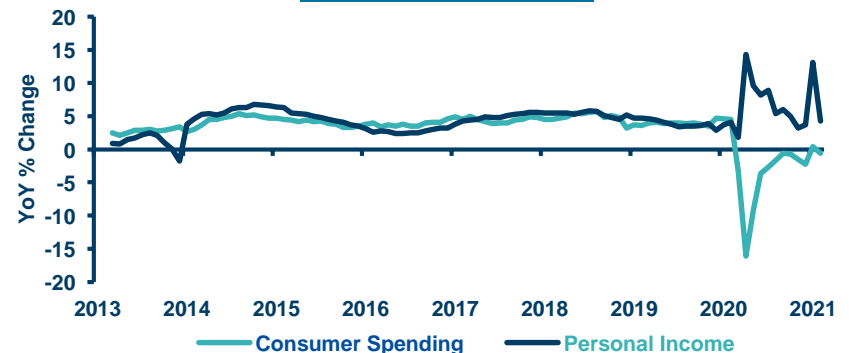
Mortgage and Credit Card Delinquencies



Household Net Worth Change



Spending and Income

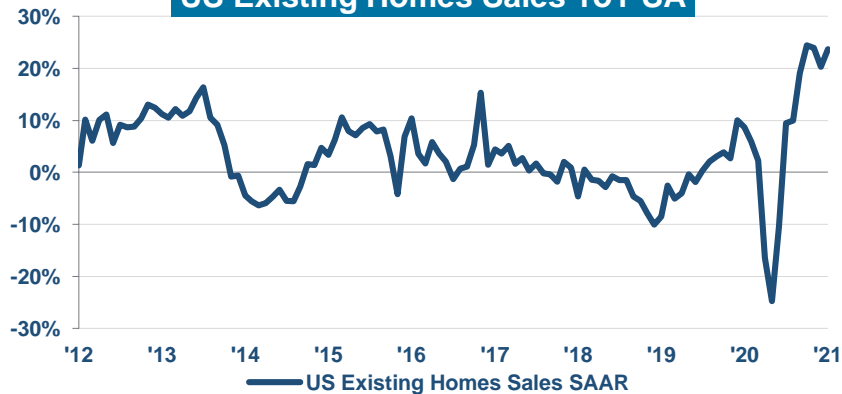


Source: Bloomberg and Amundi US. Last data available as of February 28, 2021. The **S&P/Experian Consumer Credit Default Composite Index** measures the default rates across autos, first and second mortgages and bankcards, offering investors a broader benchmark combining and measuring the default rates of all four indices included in the S&P/Experian Consumer Credit Default Indices. Spending and Income, Household Net Worth, Federal Reserve last data available as of December 31, 2020. Spending and Income, US Bureau of Economic Analysis (BEA) last data available as of February 28, 2021.

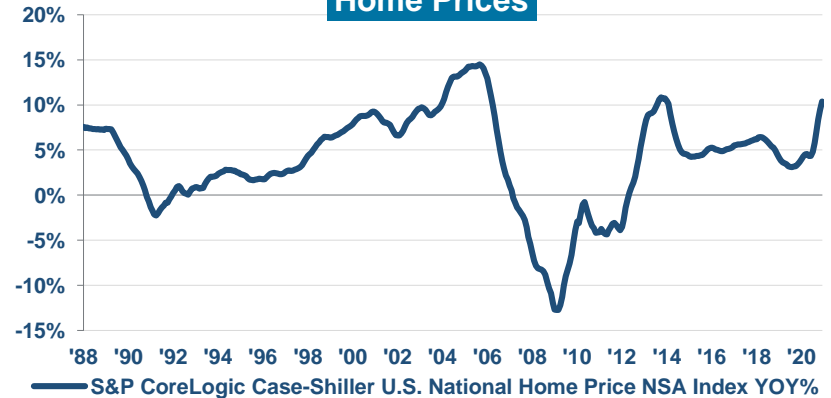
Housing Market Has Been Booming

Fundamental backdrop very supportive

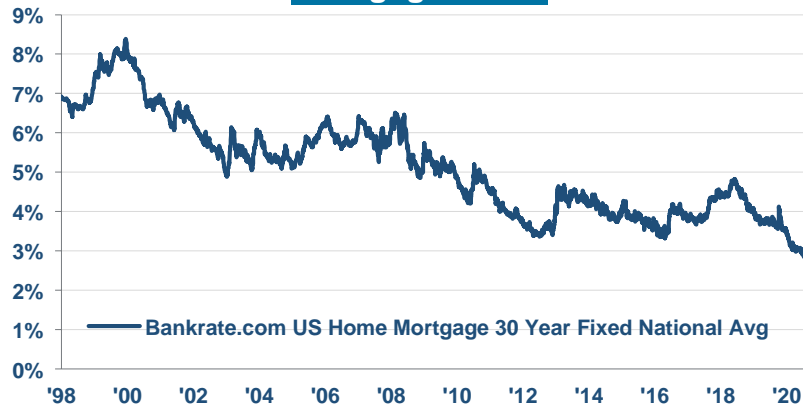
US Existing Homes Sales YoY SA



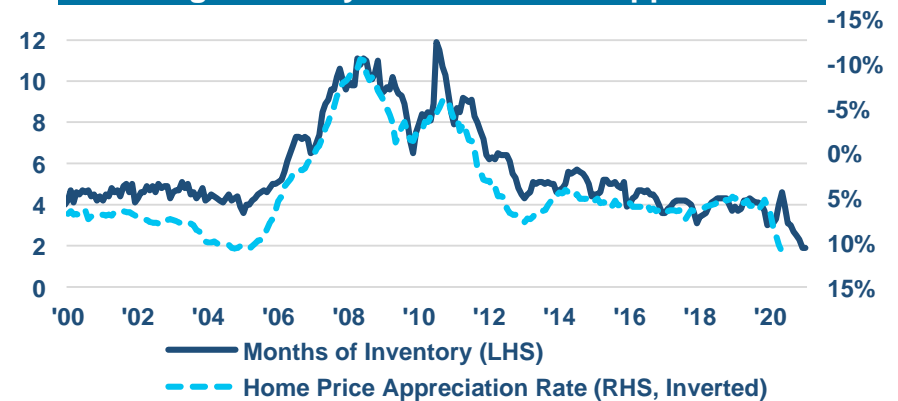
Home Prices



Mortgage Rates



Housing Inventory vs. Home Price Appreciation

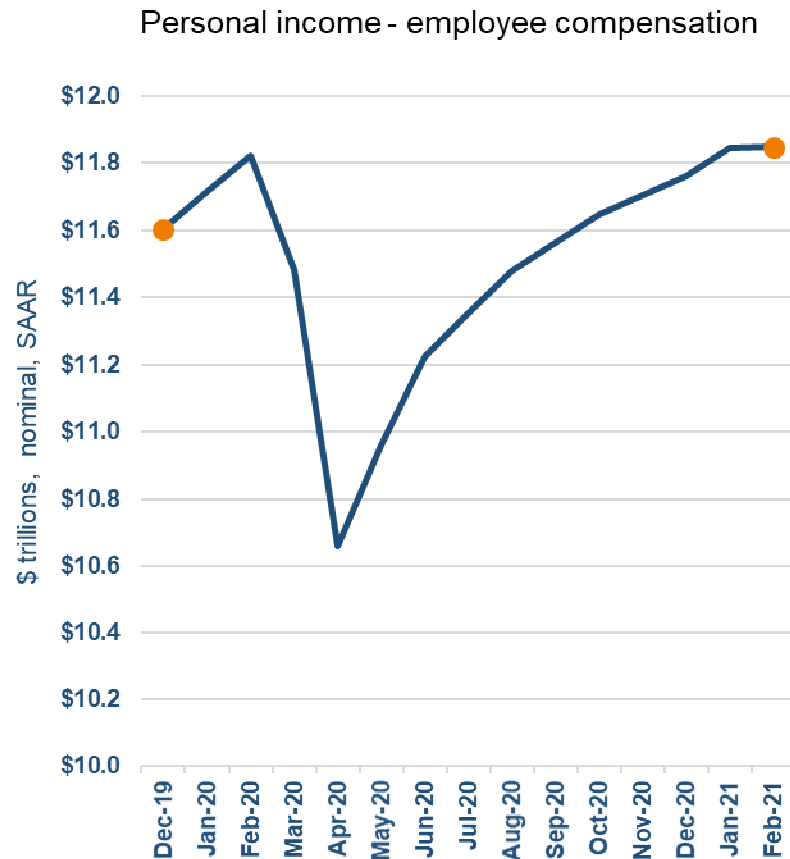


Source: Existing Home Sales, National Association of Realtors as of January 31, 2021; Home Prices, S&P CoreLogic Case-Shiller as of December 31, 2020; Mortgage Rates, Bankrate.com as of March 10, 2021; Housing Inventory and Price Appreciation, US Census Bureau as of February 28, 2021. Latest data available.

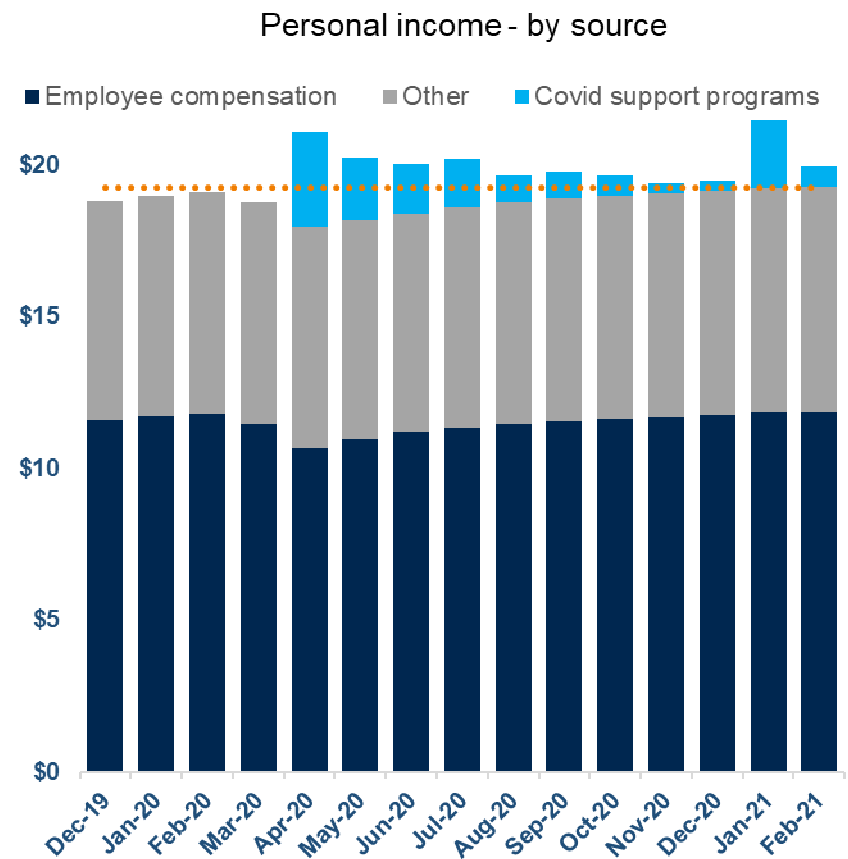
Aggregate Income Excluding Support Has Been Above Pre-pandemic Levels

Congress approved an additional \$1.9 trillion stimulus package Wednesday, March 10, 2021

Labor income excluding support



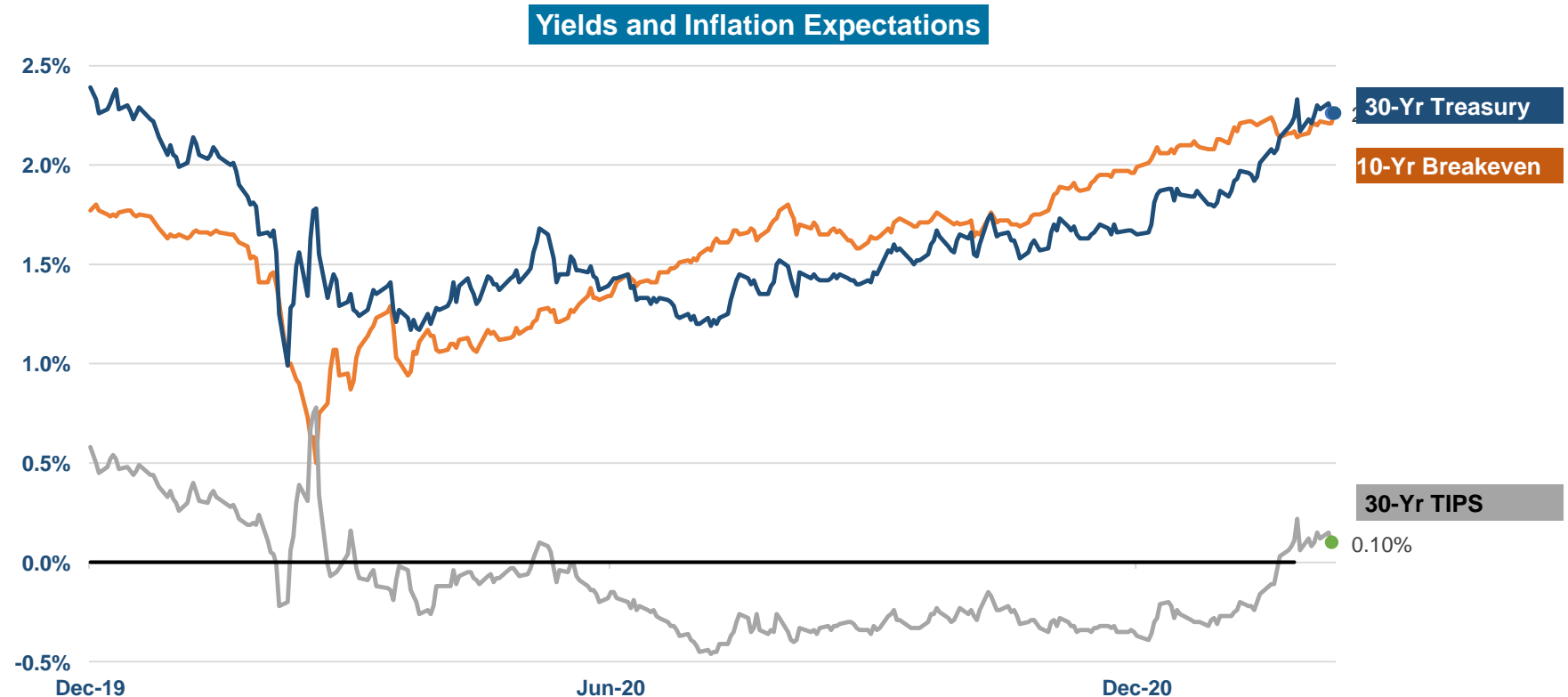
Aggregate income including support



Source: Bureau of Economic Analysis and Amundi US as of February 28, 2021.

Fed is Committed to Low Rates for Years, Let Economy Run “Hot”

While inflation worries have shown up

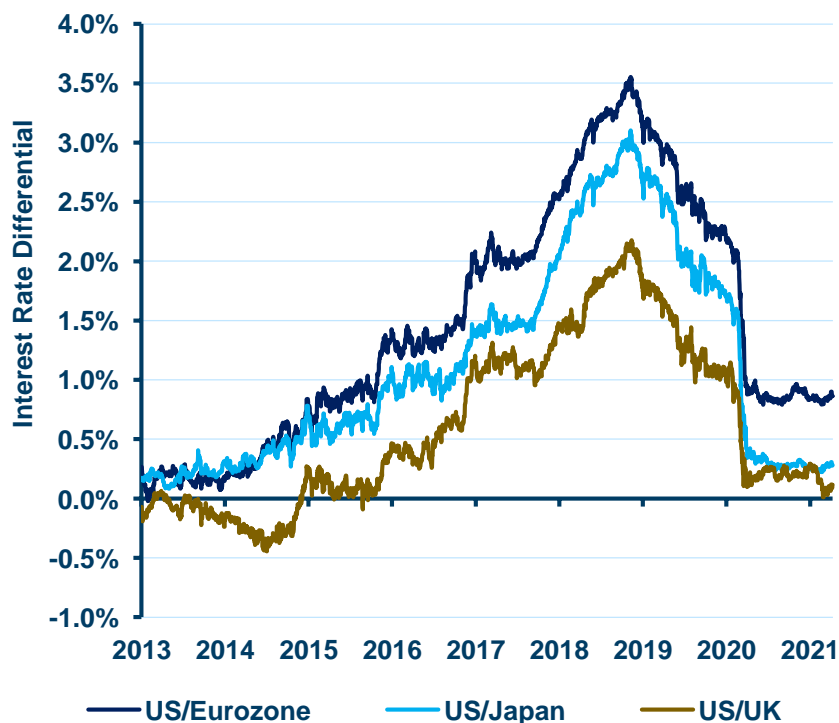


Source: Federal Reserve Summary of Economic Projections Report and Bloomberg for Fed Fund Futures. Updated March 10, 2021. Inset chart showing Inflation Expectations represented by the 10-year breakeven inflation rate.

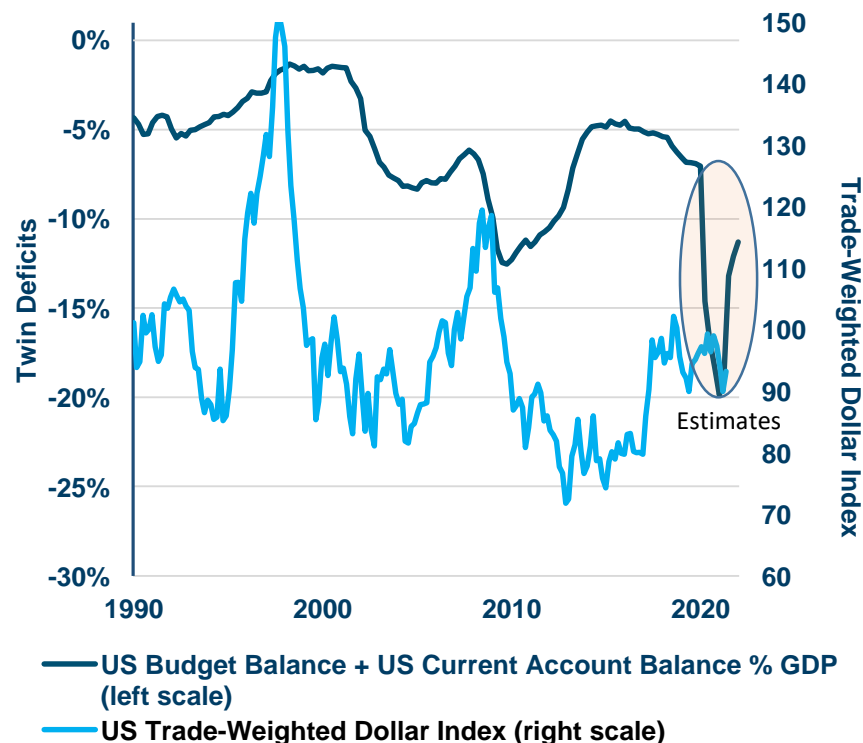
Fundamentals Have Been Deteriorating for US Dollar

Depreciation of the dollar can lead to further goods inflation

2-Year Treasury Spreads Interest Rate Differentials



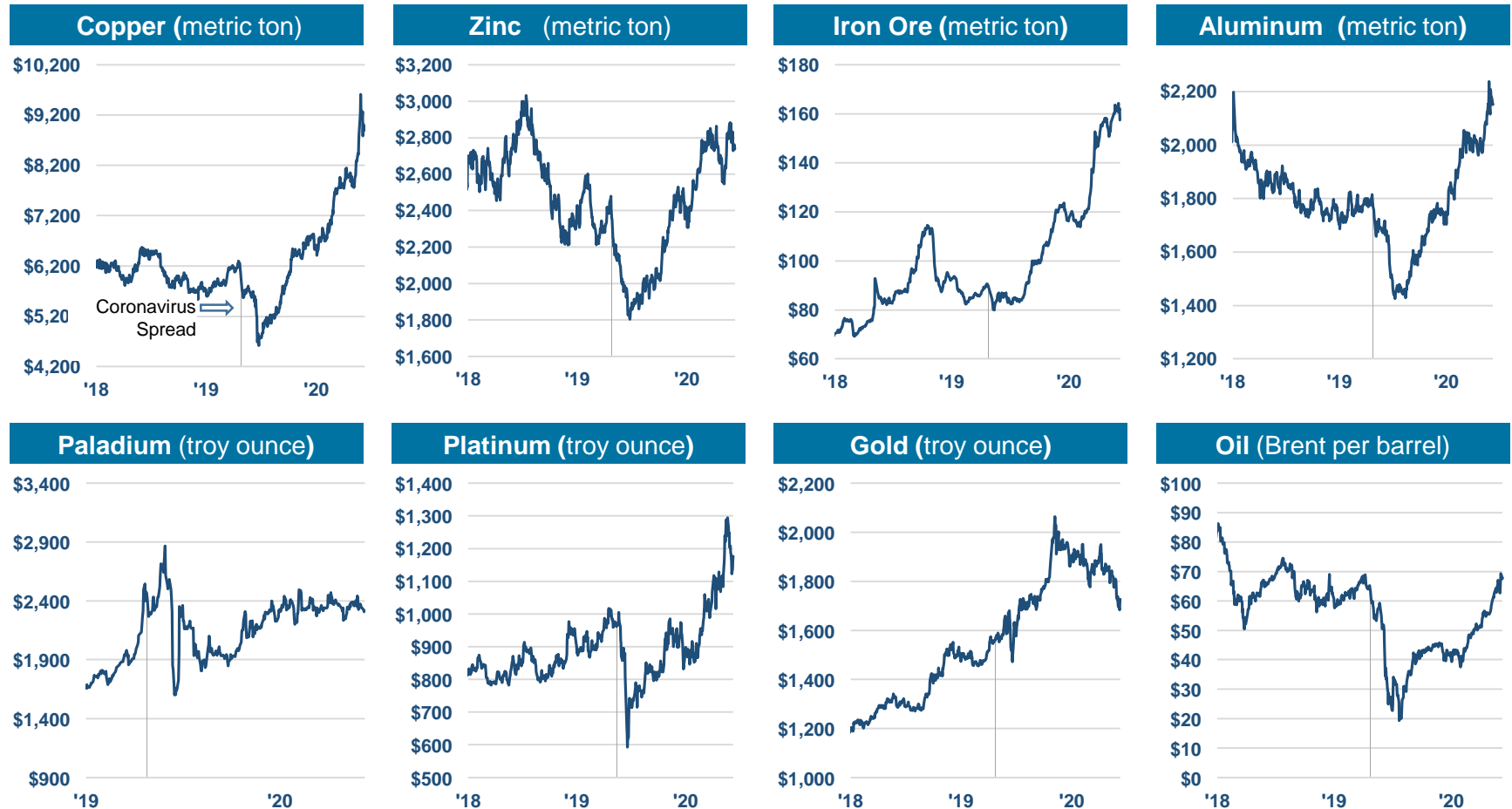
US "Twin Deficits" and the Trade-Weighted Dollar



Source: Eikon Reuters, Bloomberg and Amundi US. Left chart last data point April 9, 2021; right chart (budget deficit) actual through 3/31/21, estimates through 3/31/21. March 10, 2020 (dollar index). The trade-weighted dollar is an index created by the FED to measure the value of the USD, based on its competitiveness versus trading partners. A trade-weighted dollar is a measurement of the foreign exchange value of the US dollar compared against certain foreign currencies.

Commodity Prices Have Been Reflecting Optimism for Recovery

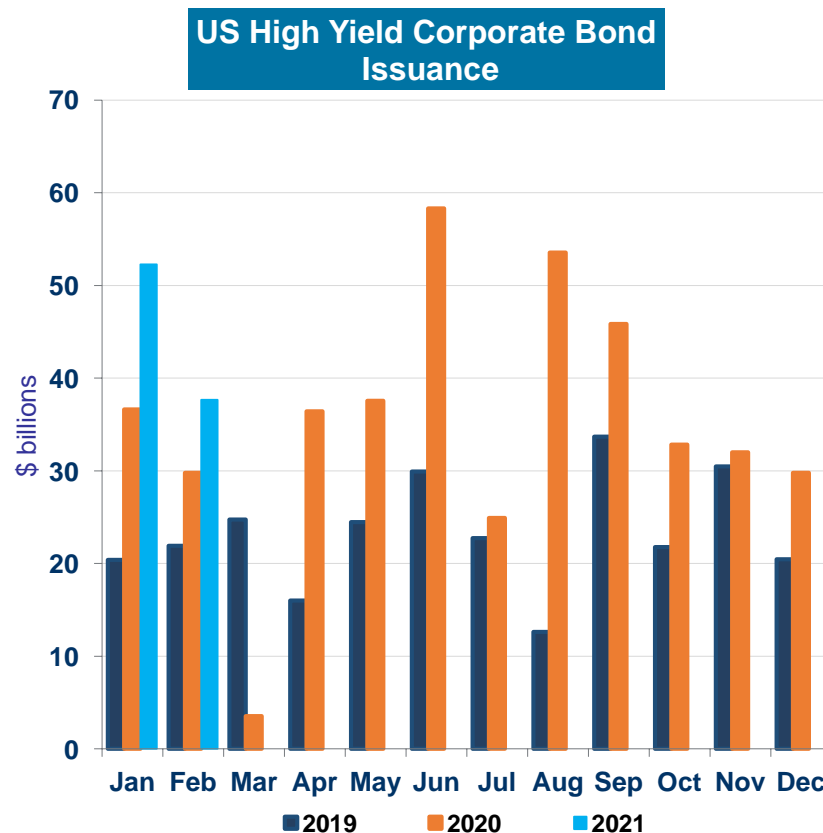
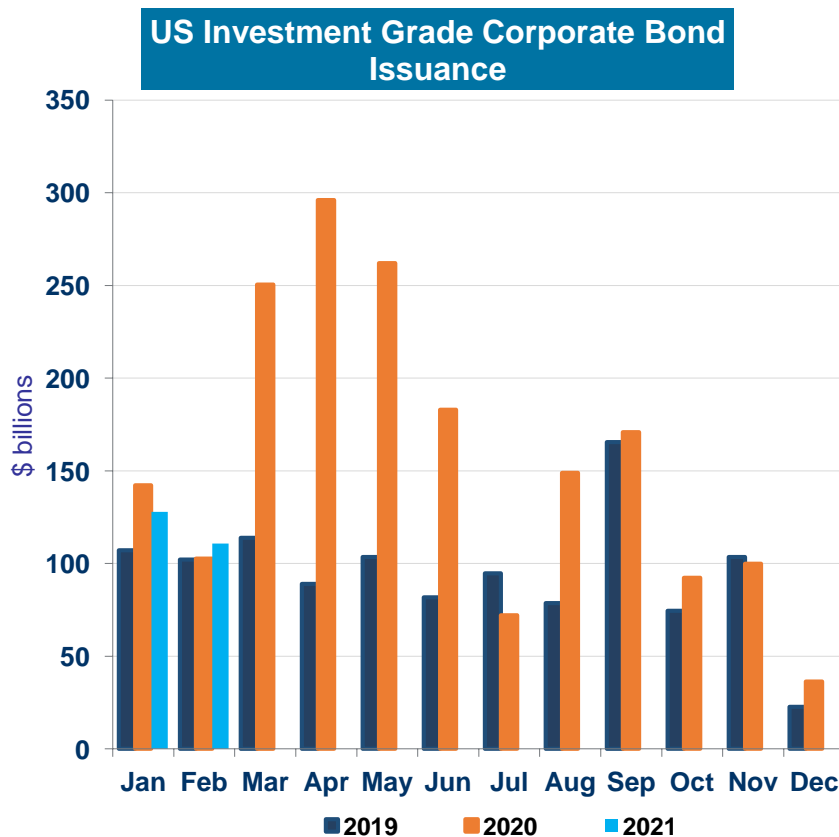
Good for Emerging Markets (EM) exporters



Source: Bloomberg. Data as of March 10, 2021.

The Fed's Liquidity Support has Ignited Corporate Bond Issuance

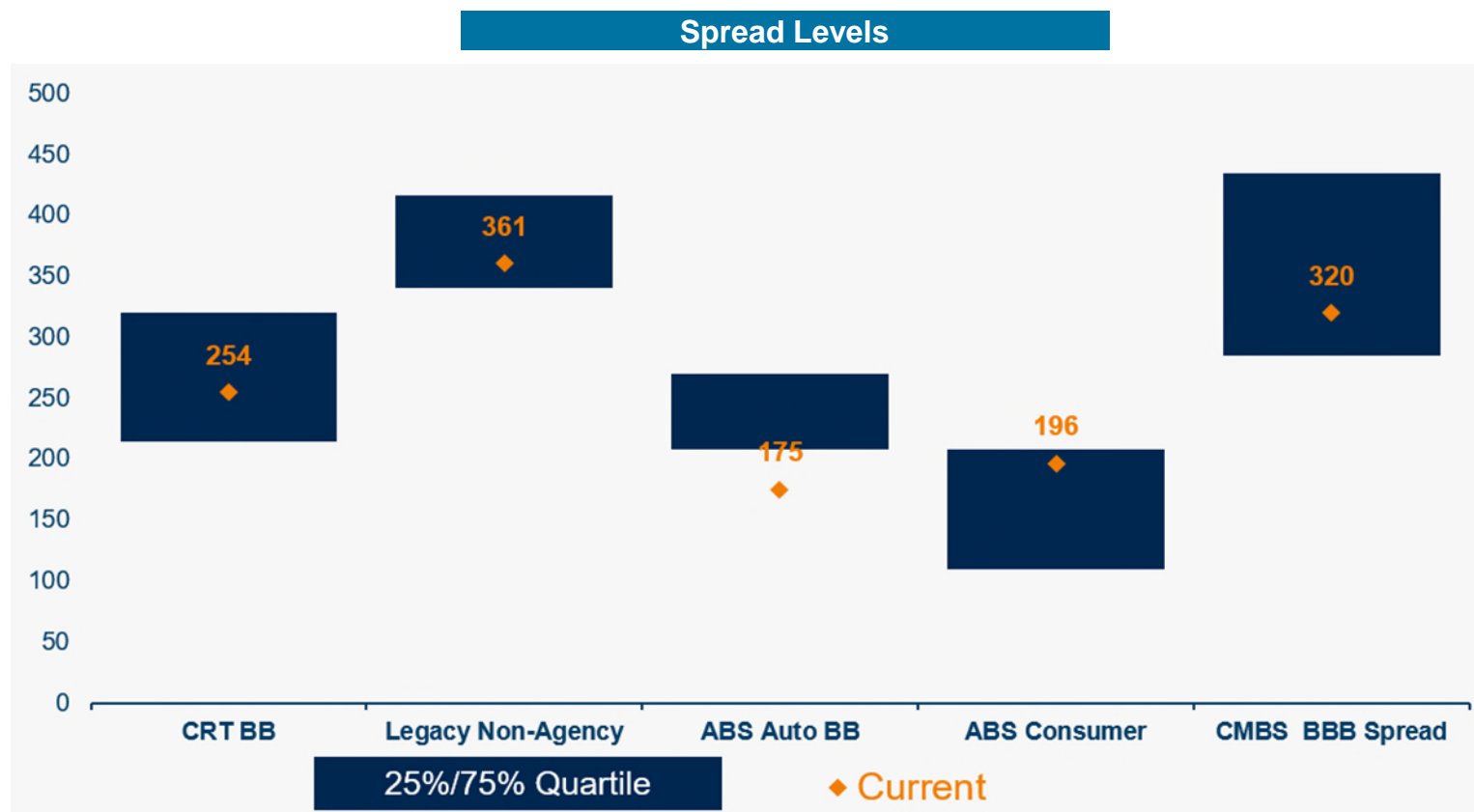
Companies have shored up liquidity and refinanced higher cost debt



Source: Securities Industry and Financial Markets Association (SIFMA), Amundi US as of February 28, 2020.

Securitized Assets Valuations Have Remained Attractive

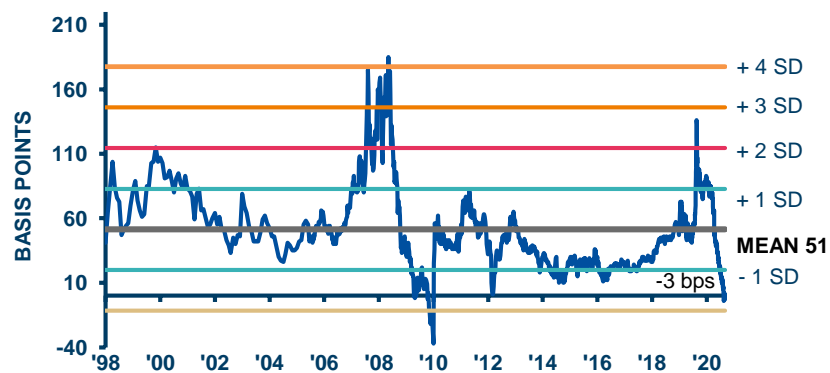
Strong collateral and credit enhancement* with supportive fundamentals



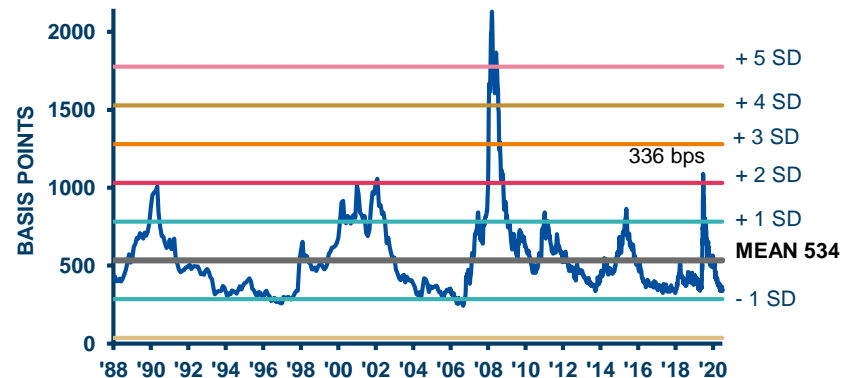
Source: JPMorgan Markets. Data as of February 28, 2021. **Securitization** is the financial practice of pooling various types of contractual debt such as residential mortgages, commercial mortgages, auto loans or credit card debt obligations (or other non-debt assets which generate receivables) and selling their related cash flows to third party investors as securities. *Credit enhancement is a strategy for improving the credit risk profile of a business, usually to obtain better terms for repaying debt. A business that engages in **credit enhancement** is providing reassurance to a lender that it will honor its obligation. This can be achieved in various ways, including providing additional **collateral**.

Spreads

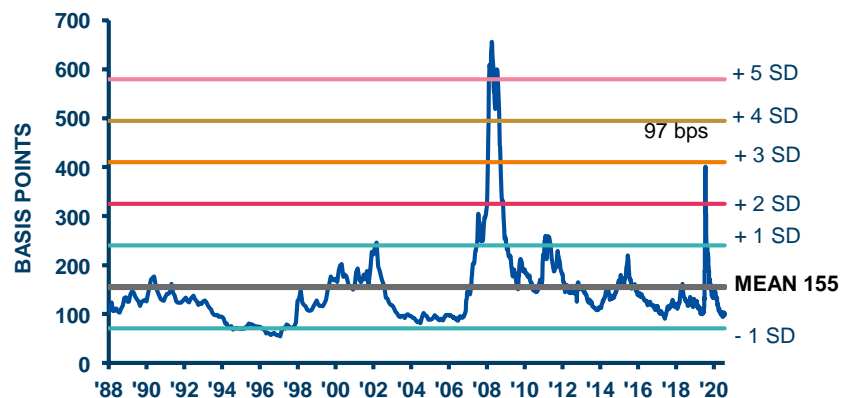
U.S. Agency Mortgages vs. U.S. Treasury



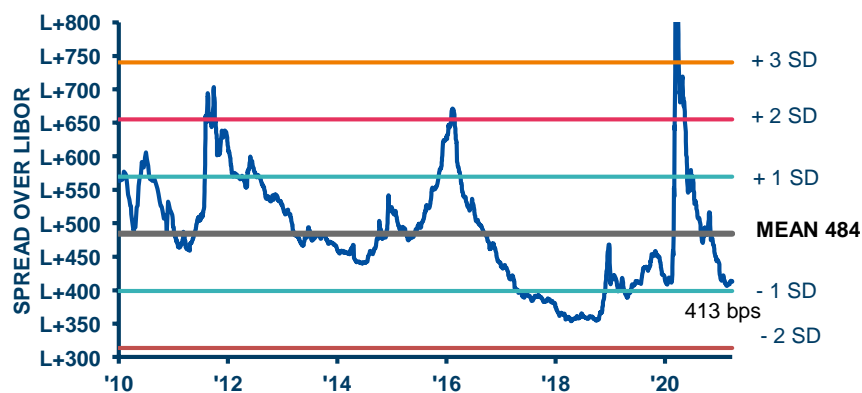
U.S. High Yield Corporate vs. U.S. Treasury



U.S. Corporate Investment Grade vs. U.S. Treasury



All Bank Loans Average Spread to Maturity over LIBOR



Source: Bloomberg. Data of March 31, 2020.

Market Outlook

We believe:

- We remain positive on the outlook for the performance of spread assets relative to Treasuries, although spreads generally have recovered to pre-COVID levels.
- The 10-year yield may reach 2%-2.25% by year-end 2021, as higher inflation expectations and somewhat higher real yields drive an increase in yields.
- Corporate credit markets may see modest spread narrowing for the remainder of the year. Credit markets should benefit from significant tailwinds, including recovering global and domestic economic growth, juiced by accommodative monetary and fiscal policy, and continued global demand for yield.
- U.S. housing-related securitized markets are particularly attractive in light of the best housing market in fourteen years. Home prices have risen, fueled by strong demand, and tight inventories. While mortgage rates have increased modestly in response to higher yields, strong demand from millennials and for refinancing, coupled with higher capacity that lenders have ramped up, suggest mortgage demand will continue to be strong.
- US investment grade and high yield markets are modestly attractive, while emerging market sovereign debt and currencies offer more attractive relative value. Within emerging markets Asian securities and currencies may outperform, as they have adhered to more constrained and conservative monetary and fiscal policies.
- Equities continue to be more attractive than fixed income, particularly as a shift to cyclical value is sustaining itself on the wide valuation gap with growth, improving cyclical earnings later in 2021, a supportive Fed and a massive fiscal stimulus to help sustain the rotation.
- Over the long term, we believe US equities could potentially outperform non-US developed markets given greater profitability. In the near term, however, non-U.S. stocks may benefit from the tailwinds of improving growth, led by China and the U.S., the diminishing intensity of the pandemic, and a rotation from growth to cyclical stocks.
- Collapsed yield differentials and the increasing twin deficits of the U.S. may cause a decline in the U.S. Dollar in the intermediate and longer term. The prospects for continued easy financial conditions globally along with a vaccine will help the outlook for global growth so we expect a catch up in EM currencies, powered by Asian currencies.

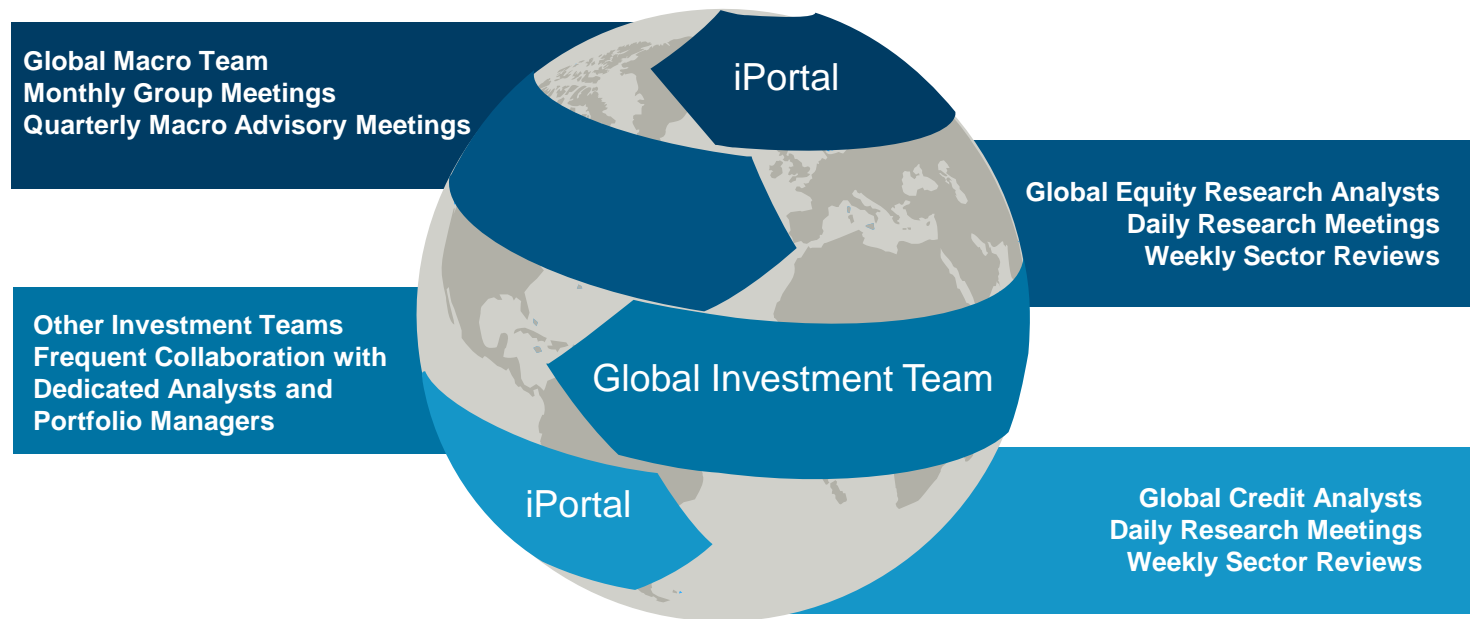
03

Investment Process

Global Investment Resources

Collaboration Compounds the Value of Insights

- Investment insights derived from a broad array of areas
- Insights are shared and refined through formal and informal daily, weekly and monthly meetings
- Robust infrastructure and technology platform facilitate efficiency of communication



Amundi US Active Fixed Income Capabilities

Experienced Investment Team

- Portfolio Management team with deep expertise in traditional fixed income, multi-sector and specialist sectors
- Decisions made by portfolio managers at the portfolio, sector and security levels
- Dedicated analyst model, as industry specialists perform comprehensive fundamental credit analysis

Value based, Research Intensive Approach

- Investment process centered around search for value and active risk taking
- Flexibility to invest across a broad range of fixed income asset classes in an effort to achieve potential diversification¹ benefits
- Combination of thoroughly researched security selection and sector allocation, striving to add value

Risk Management

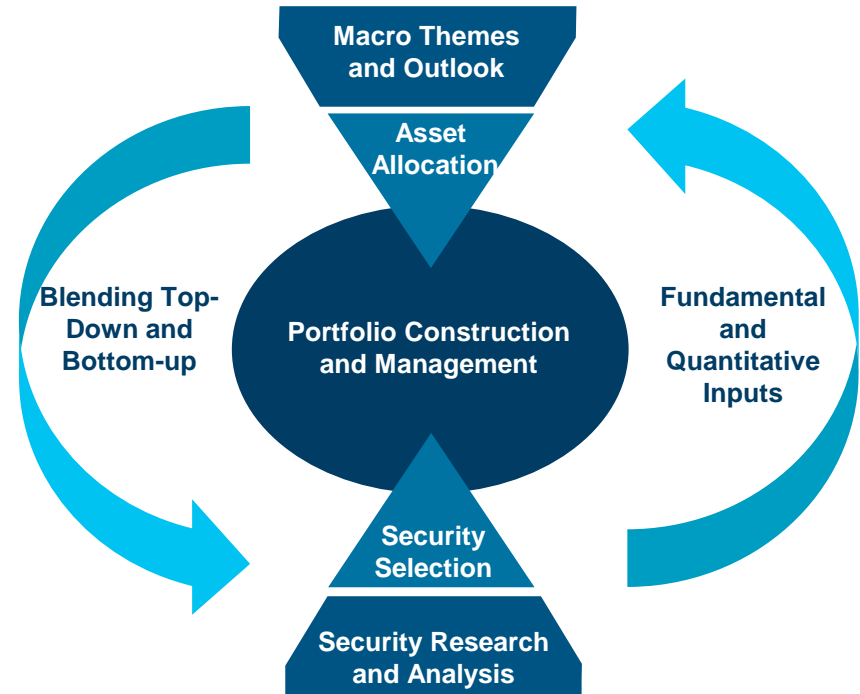
- Risk management is integrated into the entire investment process
- Holistic approach to risk management is taken by leveraging both quantitative tools, such as Bloomberg Global Risk Model and Amundi's Medi@+ Alto, along with insights of our experienced team

¹Diversification does not assure a profit or protect against loss.

Amundi US Fixed Income

Investment Process

- Focus on maximizing potential risk-adjusted returns consistent with client specific investment objectives, guidelines and risk tolerances
- Blending of fundamental and quantitative research with experience and judgment
- Portfolio managers, who are responsible for portfolio construction and active management decisions
- Continuous monitoring of portfolio exposure and valuations

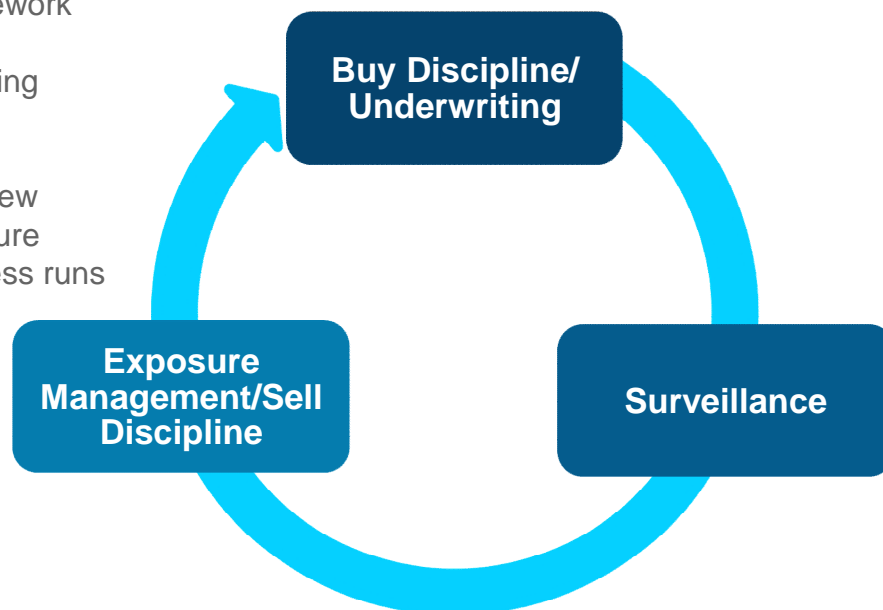


Fixed Income

Research Process

1. Buy Discipline/Underwriting

- Relative value framework
- Top down—
 - Industry positioning
 - Sector selection
- Bottom up—
 - Issuer credit review
 - Collateral, structure analysis and stress runs



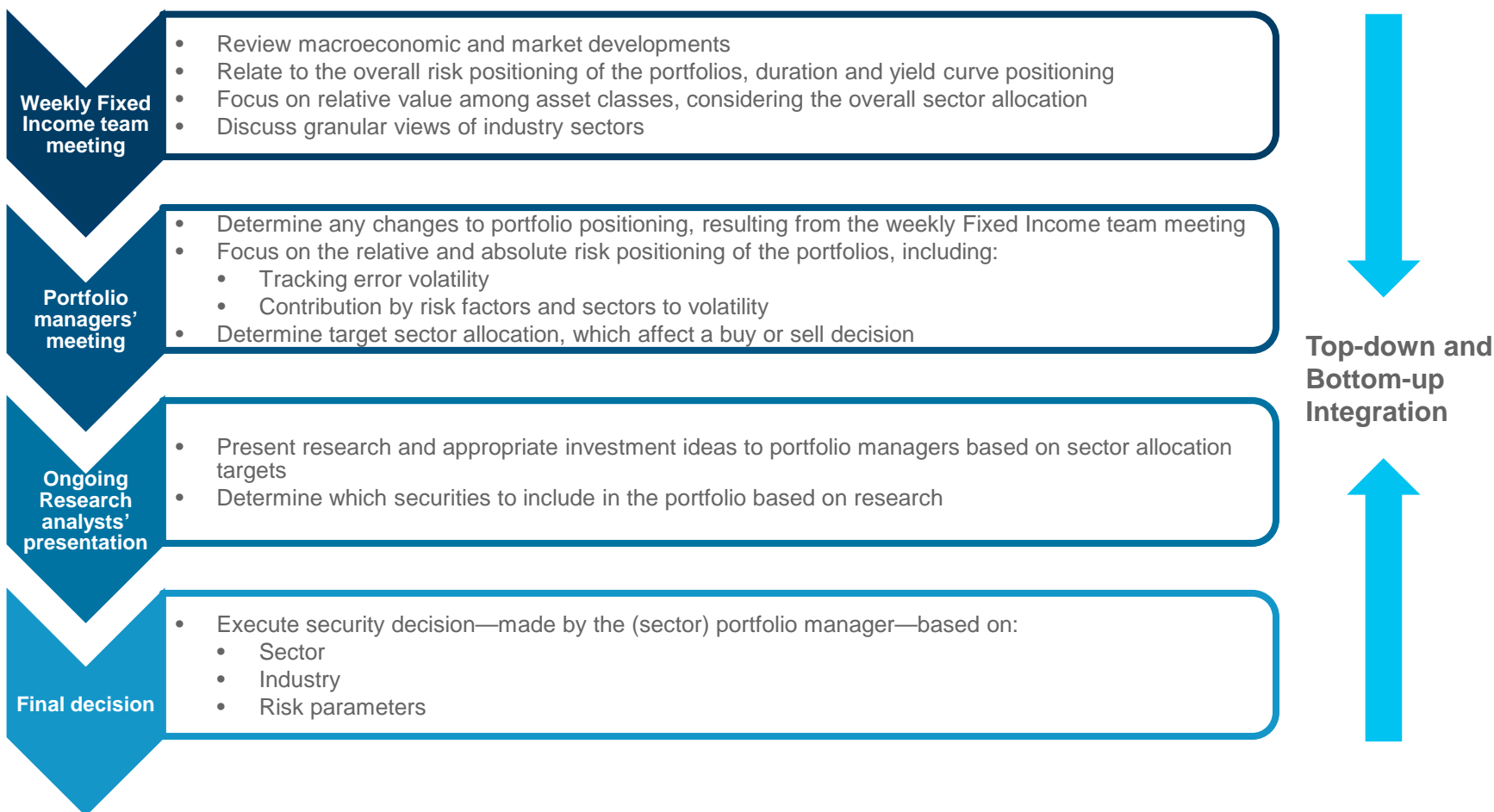
3. Exposure Management/Sell Discipline

- Reduce less attractive sectors
- Reduce overvalued issues

2. Surveillance

- Credit surveillance done monthly
- Semiannual industry sector reviews
- Analyst maintain coverage list of issuer
- Quarterly review of coverage list issuers
- Internal ratings and recommendations

Decision Making Process for Portfolio Construction



Risk Management Infrastructure

Multiple Levels of Independent Risk Oversight



Investment Management

- Direct oversight
- Scenario and stress-case analysis
- Daily risk analysis and decomposition
- Value-at-risk and tracking error by risk source
- Utilize commercial and proprietary tools

Risk Management Hierarchy

- Independent Chief Risk Officer
- Daily risk monitoring
- Liquidity monitoring
- Pre-trade and post-trade investment compliance
- Portfolio guidelines monitoring
- Counterparty risk management
- Portfolio override authority
- Qualitative oversight
- Trade error

Compliance and Legal

- Facilitate creation of policies and procedures
- Test, identify and escalate, if necessary
- Best Execution and Trade Allocation Oversight
- Affiliated Transaction Oversight
- Code of Ethics for Personal Trading
- Insider Trading
- Code of Conduct

04

Multi-Sector Fixed Income CIT Overview

Multi-Sector Fixed Income

Strategy Overview

A multi-sector fixed income strategy that invests in a wide range of global fixed income sectors with the goal of achieving competitive returns—compared to a traditional higher-quality US core fixed-income portfolio—without excessive additional volatility.

- Active asset allocation and bottom-up security selection are key drivers of alpha
- Exploits low correlations of global fixed income and non-investment grade debt markets with US investment grade markets
- Focuses on protection against permanent impairment of capital



Amundi US Multi-Sector Fixed Income Team

Portfolio Management Team



Ken Taubes

*Chief Investment Officer, US
Lead Portfolio Manager*

Experience

Industry: 1983
Amundi : 1998



Andrew Feltus, CFA

*Co-Director of High Yield
Portfolio Manager*

Experience

Industry: 1991
Amundi : 1994



Brad Komenda, CFA

*Deputy Director of Investment
Grade Corporates
Portfolio Manager*

Experience

Industry: 1993
Amundi: 2008



Jonathan Scott, CFA

*Vice President
Portfolio Manager*

Experience

Industry: 2012
Amundi : 2008

Experienced and stable portfolio management team supported by broader fixed income division

As of March 31, 2021

Multi-Sector Fixed Income

Portfolio Construction

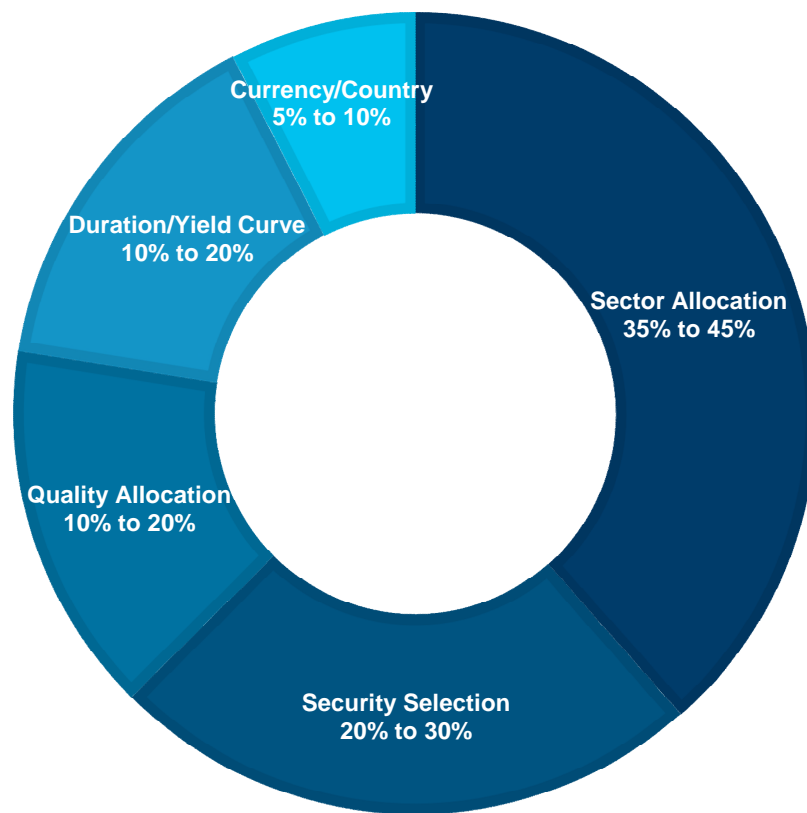
| | Investment Parameters |
|--|---|
| Credit Quality Range:¹ | A to BBB (minimum of BBB- investment grade rating) |
| Non-Investment Grade: | 60% maximum (includes high yield bonds, bank loans, emerging markets issues, non-agency mortgage-backed securities/asset-backed securities, high yield convertible bonds) |
| Currency: | 30% maximum non-USD, including 10% emerging markets |
| Non-US Exposure: | Maximum of 50%, including 25% emerging markets |
| Industry: | 25% maximum limit |
| Issuer: | 5% maximum, typical 0.30% to 0.50% (10% issuer enterprise value) |
| Duration: | 3 to 7 years, typically +/- 2 years compared to benchmark |
| Cash: | 0% to 5% |
| | Investment Ranges |
| Investment Horizon: | 1 to 3 years (typical turnover range of 30% to 40%) |

PLEASE NOTE: The Internal Guidelines referenced do not necessarily represent prospectus/statutory limitations. These internal guidelines are used as guidance in the daily management of the Portfolio's investments. These guidelines are subject to change and should not be relied upon as a long term view of the Portfolio's exposures, limitations, and/or risks.

¹Credit Quality Range is a range of the ratings of the underlying fixed income securities, cash, and cash equivalents held in the representative account of the composite as of the date noted, as provided by Moody's, Standard & Poor's (S&P), Fitch, DBRS, KBRA, and Morningstar, as applicable. If the ratings provided by the rating agency for a security differ, the average of the ratings is included. Bond ratings are ordered highest to lowest in a portfolio. Based on S&P's measures, AAA (the highest possible rating) through BBB are considered "investment grade". BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated.

Multi-Sector Fixed Income Performance Drivers

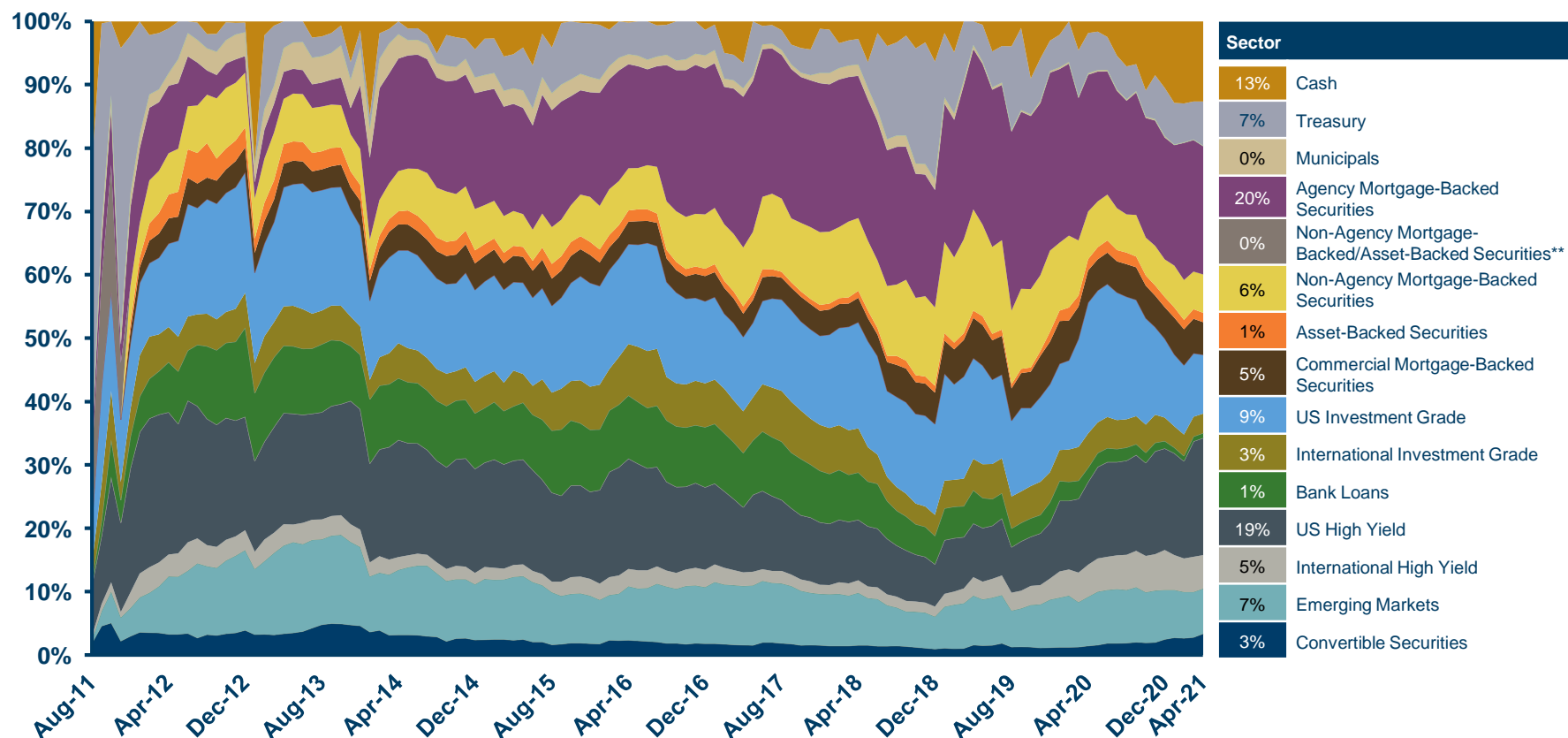
Multiple Alpha Sources through Diversified Approach



This Strategy is actively managed and sources of alpha will vary.

Multi-Sector Fixed Income CIT

Sector Allocation



Data as of April 30, 2021.

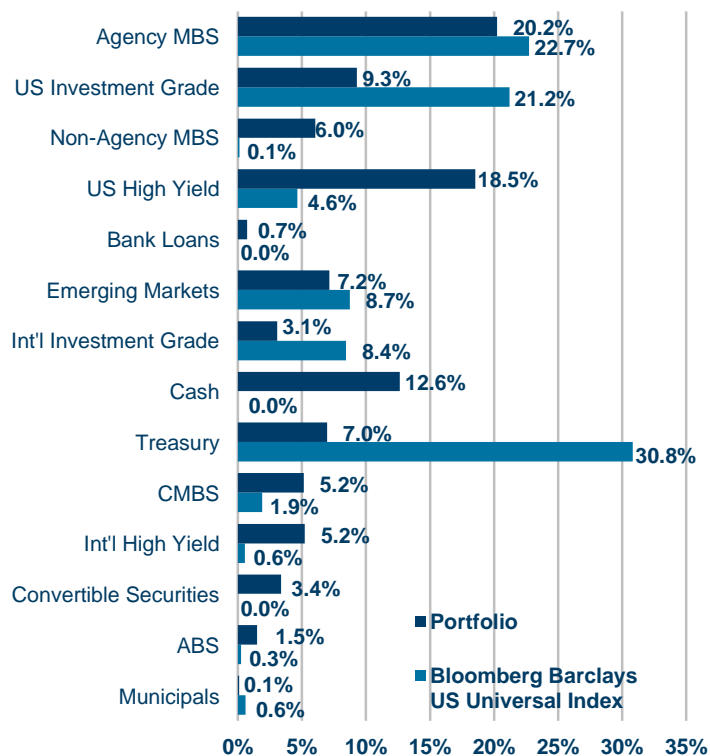
US High Yield includes Event-Linked Bonds (1%), Common and Preferred Stock (1%). **Emerging Markets** consists of Sovereign (5%) and Corporate (2%).

Due to rounding, figures may not total 100%.

The portfolio is actively managed; sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector.

Multi-Sector Fixed Income CIT

Portfolio Characteristics as of April 30, 2021



| Key Rate Duration (Years) | Portfolio | Benchmark | Quality Distribution ¹ | Portfolio | Benchmark |
|---------------------------|-----------|-----------|-----------------------------------|-----------|-----------|
| 6-month | 0.04 | 0.02 | AAA | 43.2% | 58.9% |
| 2-Years | 0.14 | 0.25 | AA | 1.8% | 4.0% |
| 5-Years | 0.28 | 0.76 | A | 2.1% | 12.5% |
| 10-Years | 0.69 | 1.01 | BBB | 19.1% | 16.4% |
| 20-Years | 0.92 | 1.43 | BB | 17.8% | 4.3% |
| 30-Years | 1.91 | 1.26 | B | 8.9% | 2.9% |
| | | | CCC and Lower | 1.0% | 0.9% |
| | | | Not Rated | 6.3% | 0.1% |

| Characteristics | Portfolio | Benchmark |
|-------------------------------------|------------|------------|
| Average Credit Quality ¹ | BBB+ | AA- |
| Effective Duration | 4.91 years | 6.20 years |
| Average Life | 8.38 years | 8.12 years |
| Yield-to-Worst | 2.88% | 1.83% |

Source: Bloomberg Port

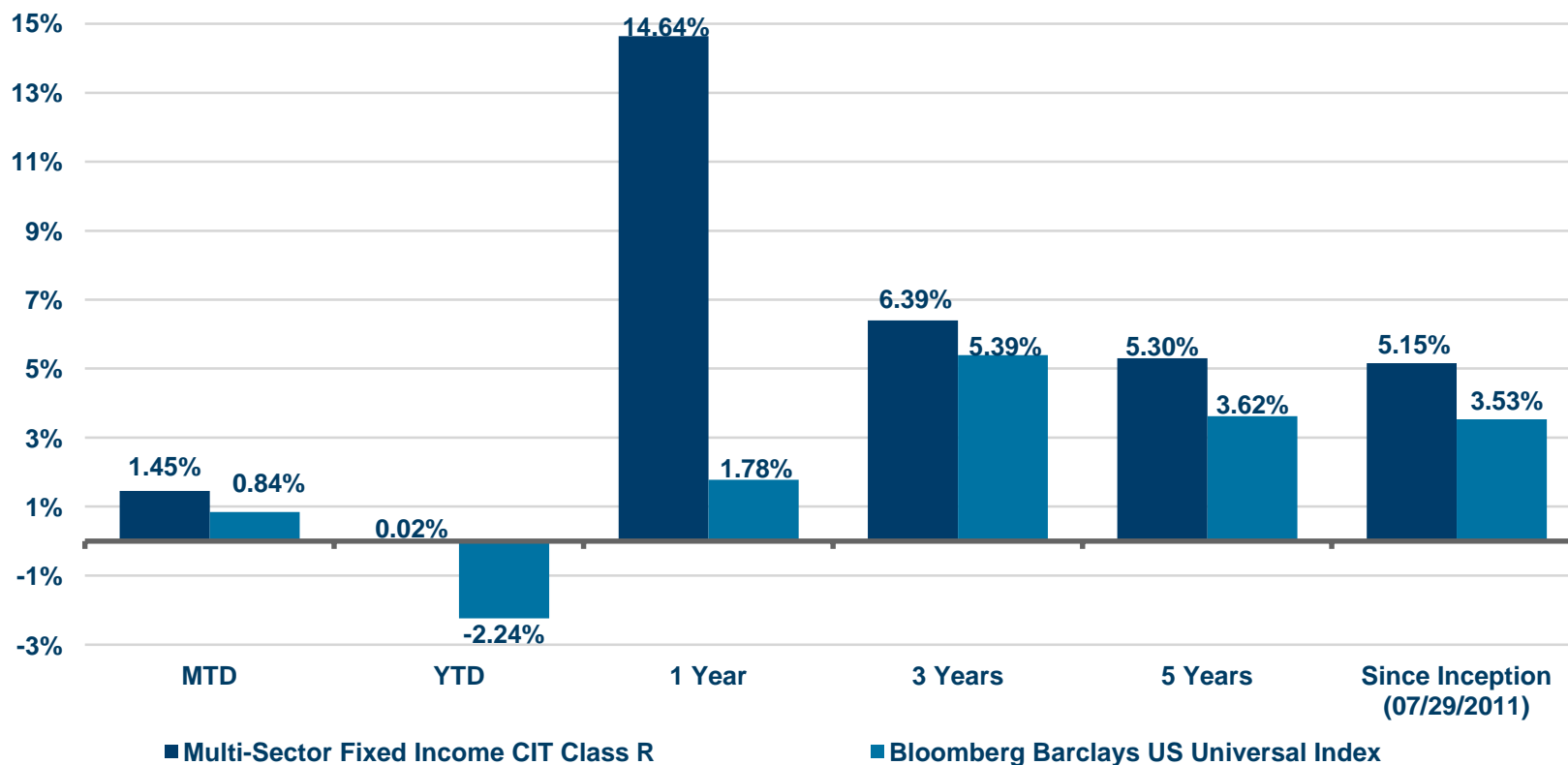
¹Source/Rating Description: Credit rating breakdown reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, DBRS, KBRA, and Morningstar. Bond ratings are ordered highest to lowest in the portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated. This is not a rating of the Strategy's overall credit quality. The rating includes securities that have not been rated by either of the rating agencies, which has the effect of reducing the overall average. Source: Bloomberg Port. The rating is as of April 30, 2021 and will change over time. Please note that that Strategy itself has not been rated by any independent rating agency. The Strategy is actively managed; sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector.

US High Yield includes Event-Linked Bonds (1%), Common and Preferred Stock (1%).

Emerging Markets consists of Sovereign (5%) and Corporate (2%).

Multi-Sector Fixed Income CIT

Performance as of April 30, 2021



Source: Wilmington Trust. Multi-Sector Fixed Income CIT returns are net of trustee fee and operating expenses.

As of April 30, 2021

Past performance is no guarantee of future results.

Multi-Sector Fixed Income CIT

Performance Attribution – Year to Date

Global Portfolio Summary

Portfolio: CITCFI

Benchmark : (LC07TRUU) Bloomberg Barclays U.S. Universal Total Return Index \

Partition : Attribution by Quality (BOM) / Pioneer Investment Management POINT TF

| Global Outperformance | |
|-----------------------------|--------------|
| Portfolio Return (bps) | 5.0 |
| Benchmark Return (bps) | -223.7 |
| Outperformance (bps) | 228.7 |

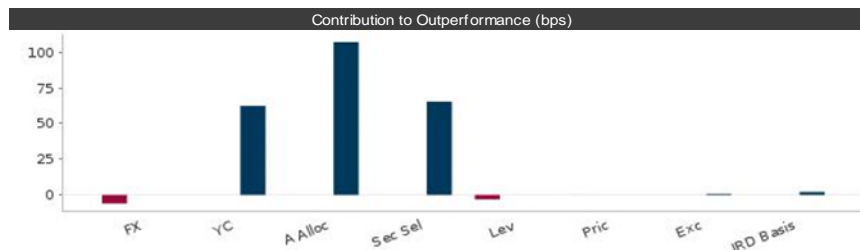
| Global Outperformance Details | |
|-------------------------------|-------|
| FX Allocation & Hedging | -6.0 |
| Local Management | 234.7 |

| Local Management Details | |
|--------------------------------|-------|
| Yield Curve | 62.4 |
| Asset Allocation | 107.2 |
| Security Selection | 65.4 |
| Leverage | -3.1 |
| Pricing Differences | 0.0 |
| Exclusions | 0.8 |
| Interest Rate Derivative Basis | 2.1 |

PORT Hybrid Performance Attribution

Period: 12/31/2020 to 4/30/2021

Base Currency: USD



| Outperformance Contribution by Partition Buckets | | | | | | |
|--|----------------|-------|---------------|-------|---------|--------|
| Bucket name | Avg Weight (%) | | Ret ex Common | | Outperf | |
| | Port | Bench | Port | Bench | Alloc | Select |
| Total | 100.0 | 100.0 | 249.7 | 78.4 | 107.2 | 65.4 |
| TIPS | 2.6 | 0.0 | 784.3 | 0.0 | 23.1 | 0.0 |
| OVER_THE_COUNTER | 0.8 | 0.0 | 2,675.8 | 0.0 | 20.6 | 0.0 |
| US TREAS | 3.8 | 30.5 | 2.7 | 5.0 | 18.7 | -0.1 |
| INDUSTRIAL | 21.8 | 21.3 | 473.5 | 190.6 | 16.8 | 44.7 |
| CMBS | 5.4 | 1.9 | 358.7 | 112.3 | 16.5 | -3.0 |
| FINANCIAL_INSTITUTIONS | 9.9 | 9.6 | 362.7 | 97.4 | 9.2 | 16.4 |
| CMO | 7.0 | 0.0 | 175.8 | 0.0 | 6.2 | 0.0 |
| MBS_PASSTHROUGH | 19.3 | 21.7 | 81.1 | 40.4 | 3.0 | 8.8 |
| Bank Loan | 0.9 | 0.0 | 324.3 | 0.0 | 2.3 | 0.0 |
| TREASURIES | 1.7 | 0.0 | 201.8 | 0.0 | 2.1 | 0.0 |
| Equity | 1.5 | 0.0 | 203.7 | 0.0 | 1.8 | 0.0 |
| SUPRANATIONAL | 1.4 | 1.4 | 152.9 | 27.3 | 1.3 | 0.4 |
| Catastrophe | 0.7 | 0.0 | 236.5 | 0.0 | 1.2 | 0.0 |
| CDO | 1.3 | 0.0 | 164.4 | 0.0 | 1.1 | 0.0 |
| MUNI | 0.1 | 0.0 | 367.7 | 0.0 | 0.7 | 0.0 |
| AGENCIES | 0.5 | 5.2 | 154.5 | 78.9 | 0.6 | -0.3 |
| SOVEREIGN | 2.5 | 3.6 | 154.5 | 144.8 | 0.3 | -1.0 |
| ABS | 0.6 | 0.3 | 217.3 | 21.1 | 0.2 | 0.8 |
| COVERED | 0.0 | 0.1 | 0.0 | 14.2 | 0.1 | 0.0 |
| UTILITY | 2.3 | 2.3 | 64.8 | 146.4 | -0.6 | -1.5 |
| LOCAL_AUTHORITIES | 0.1 | 1.1 | -320.7 | 262.4 | -2.7 | 0.4 |
| Convertible | 2.8 | 0.0 | -202.0 | 0.0 | -6.2 | 0.0 |
| CASH | 13.0 | 1.0 | -1.4 | -0.1 | -9.1 | -0.1 |

| Yield Curve Outperformance Contribution | | | | | | | | | | |
|---|------|------|-------|------|------|------|------|------|-------|-------|
| | Avg | 6m | 2y | 5y | 10y | 20y | 30y | Rest | Carry | Total |
| USD | | | | | | | | | | |
| Outperformance (bps) | 70.3 | -0.5 | -10.9 | -5.3 | 2.7 | 6.7 | -3.9 | 1.4 | -11.5 | 48.9 |
| EUR | | | | | | | | | | |
| Outperformance (bps) | 20.8 | 0.0 | 0.0 | -4.3 | 3.2 | -0.7 | -1.8 | 0.0 | -1.4 | 15.9 |
| MXN | | | | | | | | | | |
| Outperformance (bps) | -5.5 | 0.0 | 0.1 | 0.1 | -0.2 | 0.0 | 0.0 | 0.0 | 1.6 | -3.9 |
| CNY | | | | | | | | | | |
| Outperformance (bps) | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.7 |
| EGP | | | | | | | | | | |
| Outperformance (bps) | -0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 0.6 |
| IDR | | | | | | | | | | |
| Outperformance (bps) | -1.1 | 0.0 | 0.1 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 1.4 | 0.3 |

Source: Bloomberg Port and Amundi US as of April 30, 2021. The Strategy is actively managed. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. **Past performance is no guarantee of future results.**

Multi-Sector Fixed Income CIT

Performance Attribution – 1 Year

Global Portfolio Summary

Portfolio: CITCFI

Benchmark : (LC07TRUU) Bloomberg Barclays U.S. Universal Total Return Index V

Partition : Attribution by Quality (BOM) / Pioneer Investment Management POINT TR

| Global Outperformance | |
|-----------------------------|----------------|
| Portfolio Return (bps) | 1,487.2 |
| Benchmark Return (bps) | 178.0 |
| Outperformance (bps) | 1,309.2 |

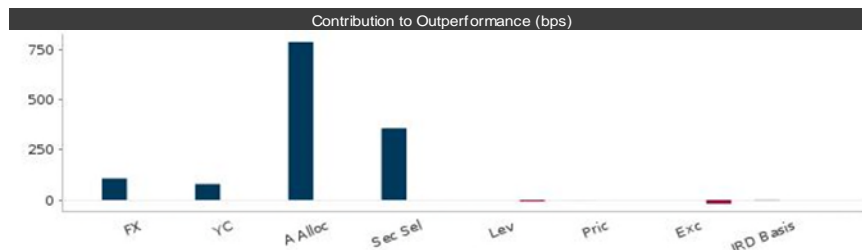
| Global Outperformance Details | |
|-------------------------------|---------|
| FX Allocation & Hedging | 107.5 |
| Local Management | 1,201.4 |

| Local Management Details | |
|--------------------------------|-------|
| Yield Curve | 79.8 |
| Asset Allocation | 787.8 |
| Security Selection | 357.7 |
| Leverage | -7.2 |
| Pricing Differences | 0.2 |
| Exclusions | -18.3 |
| Interest Rate Derivative Basis | 1.6 |

PORT Hybrid Performance Attribution

Period: 4/30/2020 to 4/30/2021

Base Currency: USD



| Outperformance Contribution by Partition Buckets | | | | | | |
|--|----------------|-------|---------------|---------|---------|--------|
| Bucket name | Avg Weight (%) | | Ret ex Common | | Outperf | |
| | Port | Bench | Port | Bench | Alloc | Select |
| Total | 100.0 | 100.0 | 1,704.6 | 544.0 | 787.8 | 357.7 |
| US TREAS | 2.5 | 30.7 | 2.9 | -2.6 | 164.5 | 0.0 |
| OVER_THE_COUNTER | 0.4 | 0.0 | -290,083.2 | 0.0 | 157.7 | 0.0 |
| INDUSTRIAL | 24.3 | 21.2 | 2,807.1 | 1,413.2 | 110.0 | 235.2 |
| CMO | 7.2 | 0.0 | 1,620.1 | 0.0 | 80.2 | 0.0 |
| FINANCIAL_INSTITUTIONS | 12.2 | 9.6 | 2,086.6 | 1,000.3 | 73.3 | 69.1 |
| TIPS | 3.4 | 0.0 | 2,393.2 | 0.0 | 66.9 | 0.0 |
| CMBS | 5.1 | 1.9 | 2,018.6 | 725.4 | 64.7 | 2.0 |
| CDO | 1.3 | 0.0 | 2,655.5 | 0.0 | 25.8 | 0.0 |
| Bank Loan | 1.5 | 0.0 | 1,808.8 | 0.0 | 22.2 | 0.0 |
| MBS_PASSTHROUGH | 18.5 | 21.6 | 180.7 | 48.7 | 18.8 | 30.7 |
| Convertible | 2.2 | 0.0 | 1,357.8 | 0.0 | 16.2 | 0.0 |
| SUPRANATIONAL | 1.4 | 1.4 | 1,184.4 | 107.6 | 10.4 | 4.7 |
| ABS | 1.0 | 0.3 | 1,451.7 | 330.8 | 5.9 | 5.5 |
| Equity | 1.6 | 0.0 | 870.1 | 0.0 | 5.0 | 0.0 |
| UTILITY | 3.0 | 2.3 | 1,355.2 | 961.2 | 4.1 | 12.5 |
| MUNI | 0.2 | 0.0 | 1,604.0 | 0.0 | 2.3 | 0.0 |
| COVERED | 0.0 | 0.2 | 0.0 | 131.4 | 0.7 | 0.0 |
| TREASURIES | 2.0 | 0.0 | 590.4 | 0.0 | -0.3 | 0.0 |
| AGENCIES | 0.5 | 5.1 | 3,177.5 | 780.2 | -1.3 | 0.6 |
| LOCAL_AUTHORITIES | 0.1 | 1.1 | 4,791.5 | 1,046.1 | -2.3 | -0.1 |
| Catastrophe | 0.8 | 0.0 | 290.8 | 0.0 | -2.6 | 0.0 |
| SOVEREIGN | 2.3 | 3.6 | 2,520.2 | 1,924.6 | -2.7 | -2.4 |
| CASH | 8.4 | 1.0 | -1.5 | -0.9 | -31.4 | -0.1 |

| Yield Curve Outperformance Contribution | | | | | | | | | | |
|---|-------|------|-------|-------|------|------|-------|------|-------|-------|
| | Avg | 6m | 2y | 5y | 10y | 20y | 30y | Rest | Carry | Total |
| USD | | | | | | | | | | |
| Outperformance (bps) | 104.0 | -1.3 | -17.9 | -16.5 | 6.8 | 11.0 | -15.7 | -3.0 | -26.9 | 40.5 |
| EUR | | | | | | | | | | |
| Outperformance (bps) | 24.4 | 0.0 | -0.2 | -4.2 | 3.1 | -0.8 | -1.9 | 0.0 | -2.3 | 18.1 |
| IDR | | | | | | | | | | |
| Outperformance (bps) | 4.9 | 0.0 | 0.1 | 0.1 | -0.2 | 0.0 | 0.0 | 0.0 | 5.3 | 10.2 |
| MXN | | | | | | | | | | |
| Outperformance (bps) | -0.5 | 0.0 | 0.0 | -0.2 | 0.1 | 0.0 | 0.0 | 0.0 | 5.2 | 4.7 |
| EGP | | | | | | | | | | |
| Outperformance (bps) | -0.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 3.4 | 2.9 |
| RUB | | | | | | | | | | |
| Outperformance (bps) | 0.5 | 0.0 | 0.0 | 0.2 | -0.2 | 0.0 | 0.0 | -0.1 | 2.0 | 2.4 |

Source: Bloomberg Port and Amundi US as of April 30, 2021. The Strategy is actively managed. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. **Past performance is no guarantee of future results.**

Multi-Sector Fixed Income CIT

Portfolio Risk Summary as of April 30, 2021

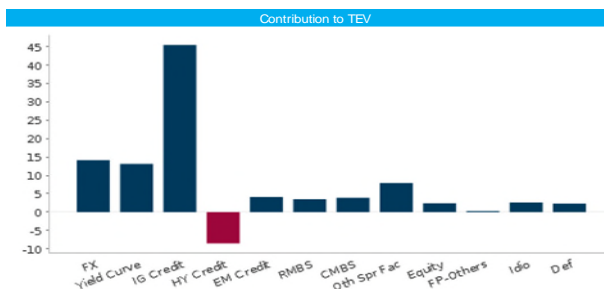
PORT Global Risk Model

Portfolio Risk Summary Report

Portfolio: LLCCPFI
 Benchmark: (LC07STAT) Bloomberg Barclays U.S. Universal Statistics Index
 Reporting Units: Returns in bps/month

Run Date: 5/09/2021
 As of Date: 4/30/2021
 Base Currency: USD

| Factor Partition Summary | | | |
|--------------------------|----------------|--------------|-----------------|
| | Contrib to TEV | Isolated TEV | Systematic Beta |
| Total | 91.0 | 91.0 | 0.7 |
| Systematic | 86.1 | 88.6 | 0.7 |
| FX | 14.1 | 21.1 | 0.0 |
| Yield Curve | 13.1 | 19.3 | 0.9 |
| IG Credit | 45.4 | 53.1 | -0.1 |
| HY Credit | -8.5 | 20.6 | -0.1 |
| EM Credit | 4.1 | 5.2 | 0.0 |
| RMBS | 3.5 | 12.1 | -0.1 |
| CMBS | 3.9 | 5.5 | 0.0 |
| Other Spread Factors | 7.9 | 10.8 | 0.0 |
| Equity | 2.4 | 4.8 | 0.0 |
| FP-Others | 0.3 | - | - |
| Idiosyncratic | 2.6 | 15.2 | - |
| Credit default | 2.3 | 14.6 | - |



| TEV Summary | |
|-------------------|-------------|
| Total TEV | 91.0 |
| Systematic TEV | 88.6 |
| Idiosyncratic TEV | 15.2 |
| Default TEV | 14.6 |

| Portfolio Info | |
|---------------------|-----------|
| Last Transaction | 5/9/2021 |
| Total MV (MM) | 670.7 |
| Cash MV (MM) | 43.1 |
| Total Notional (MM) | 204,301.5 |
| Positions Included | 962 |
| Positions Excluded | 27 |

| PORTFOLIO STATISTICS | | | | | |
|---|------------|--------------|------------|------------|------------|
| Net Market Weight % (Portfolio-Benchmark) | | | | | |
| Sector | TOT | USD+ | EUR+ | GBP | Other |
| Treasury/Agency/Muni | -29.5 | -29.5 | - | - | - |
| Credit - Inv. Grade | -13.9 | -14.4 | - | - | 0.5 |
| Credit - High Yield | 17.9 | 15.2 | 2.3 | 0.4 | - |
| Securitized | 9.2 | 9.2 | - | - | - |
| Inflation-Linked | 3.3 | 3.3 | - | - | - |
| Emerging Markets | 0.9 | -0.8 | 0.2 | - | 1.4 |
| Other (Cash, Deriv. etc) | 12.1 | 6.8 | 2.4 | -0.4 | 3.2 |
| Total | 0.0 | -10.2 | 5.0 | 0.0 | 5.2 |

| Summary Analytics | | | | | |
|-------------------|-------|-------|------|-----|-------|
| | Net | USD+ | EUR+ | GBP | Other |
| OAD | -1.2 | -0.6 | -0.8 | 0.0 | 0.1 |
| OAS | 153.8 | 148.0 | 10.1 | 0.8 | 0.5 |
| OASD | -0.5 | 0.1 | -0.8 | 0.0 | 0.1 |
| OAC | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 |
| Vega | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

| G4 Net Key Rate Durations (Portfolio-Benchmark) | | | | |
|---|------|------|-----|------|
| Key Rate | USD | EUR | GBP | Muni |
| 6 month | 0.0 | 0.0 | 0.0 | 0.0 |
| 2 year | -0.2 | 0.0 | 0.0 | 0.0 |
| 5 year | -0.3 | -0.3 | 0.0 | 0.0 |
| 10 year | -0.1 | -0.6 | - | 0.0 |
| 20 year | -0.6 | 0.0 | - | 0.0 |
| 30 year | 0.4 | - | - | - |

| MAJOR ACTIVE POSITIONS | | | |
|--|----------|------------|-----------|
| Major Systematic Risk Exposures - Uncorrelated | | | |
| Factor | Net Exp. | Factor Vol | TE Impact |
| USD High Yield Industrials | 2.1 | 7.9 | -16.4 |
| USD IND Midstream | 0.8 | 16.1 | -13.4 |
| USD 20Y key rate | -0.6 | 20.8 | 13.2 |
| USD FIN Banking | 1.0 | 12.9 | -12.5 |
| USD Expected Inflation Long | 0.9 | 12.5 | -11.0 |
| USD Non-Agency MBS OAS Drop | 0.5 | 20.8 | -10.6 |
| USD Credit Core | 0.7 | 12.7 | -8.9 |
| USD 30Y key rate | 0.4 | 19.7 | -8.8 |
| EUR 10Y key rate | -0.6 | 13.7 | 8.1 |
| EUR FIN Banking & Brokerage | 0.7 | 11.7 | -7.6 |

| Major Systematic Risk Exposures - Correlated | | | |
|--|----------|------------|-----------|
| Factor | Net Exp. | Factor Vol | TE Impact |
| USD Credit Core | 0.7 | 12.7 | -80.7 |
| EMG Fixed Income Other (non-index) | 0.0 | 10.8 | -80.2 |
| EMG Fixed Income Other Americas | 0.2 | 11.1 | -79.2 |
| EMG Fixed Income Other Middle East | -0.1 | 11.6 | -78.8 |
| EMG Fixed Income Other Africa | 0.4 | 11.8 | -77.8 |
| EMG Fixed Income UAE Sovereign | 0.0 | 12.7 | -77.6 |
| EMG Fixed Income Other Asia | 0.0 | 10.3 | -77.6 |
| EMG Fixed Income Brazil Corporate | 0.1 | 16.6 | -77.1 |
| EMG Fixed Income Mexico Corporate | 0.1 | 11.0 | -76.6 |
| EMG Fixed Income Bahrain | 0.0 | 12.0 | -76.2 |

| Contribution to TEV | | | |
|-------------------------------|----------|------------------|----------------|
| Factor | Net Exp. | % of TE Variance | Contrib to TEV |
| USD IND Midstream | 0.8 | 11.6 | 10.5 |
| USD FIN Banking | 1.0 | 10.4 | 9.4 |
| USD Expected Inflation Long | 0.9 | 9.7 | 8.8 |
| USD Credit Core | 0.7 | 8.7 | 7.9 |
| USD 20Y key rate | -0.6 | 8.5 | 7.7 |
| USD High Yield Industrials | 2.1 | -7.0 | -6.3 |
| USD 30Y key rate | 0.4 | -5.5 | -5.0 |
| EMG Fixed Income Other Africa | 0.4 | 4.9 | 4.5 |
| USD 5Y key rate | -0.3 | 4.6 | 4.2 |
| USD IND Energy | 0.3 | 4.2 | 3.9 |

| Idiosyncratic Risk | | | | | |
|---------------------|-----------|---------|------|---------------|------|
| Ticker / Identifier | Iss. Port | Net MW% | OASD | Ind. Idio TEV | Cum. |
| WFC | 1 | 1.6 | 0.3 | 9.3 | 9.3 |
| RABOBK | 1 | 0.9 | 0.1 | 6.0 | 11.1 |
| ET | 7 | 0.9 | 0.1 | 4.9 | 12.2 |
| CVECN | 1 | 0.7 | 0.1 | 3.2 | 12.6 |
| LIBMUT | 2 | 0.6 | 0.1 | 2.8 | 12.9 |
| BA | 2 | 0.5 | 0.1 | 2.6 | 13.1 |
| ACACN | 2 | 0.3 | 0.0 | 2.2 | 13.3 |
| ENLK | 3 | 0.3 | 0.0 | 2.2 | 13.5 |
| WMB | 3 | 0.5 | 0.1 | 1.5 | 13.6 |
| EGYPT | 3 | 0.4 | 0.0 | 1.4 | 13.7 |

Source: Bloomberg Port and Amundi US as of April 30, 2021. The Strategy is actively managed. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. **Past performance is no guarantee of future results.**

05

Appendices

Biographies



KENNETH J. TAUBES – Executive Vice President, Chief Investment Officer, US, Portfolio Manager

Joined Amundi US: 1998

Investment Experience: Since 1983

Ken Taubes is an Executive Vice President and Chief Investment Officer at Amundi US. He is Lead Portfolio Manager on the Opportunistic Core and Multi-Sector Fixed Income strategies. He is also a Portfolio Manager on the Flexible Opportunities strategy. Ken also oversees the equity and fixed income portfolio management and research analyst staff in the US and is chairman of the US Investment Committee, a member of the Global Investment Committee, and a member of the US Management Committee. He is a member of the Board of Trustees of the Amundi US Funds, which oversees Amundi US's US registered portfolios.

Prior to joining Amundi US in 1998, Ken spent seven years with Putnam Investments in Boston, most recently as senior vice president and senior portfolio manager for over \$15 billion in fixed income assets for more than 30 institutional accounts and 15 open-end mutual funds. Ken Taubes also served as Senior Vice President and corporate treasurer of Home Owners Savings Bank in Boston, New England's largest thrift holding company and one of the nation's largest mortgage banks, where he worked from 1986 to 1990. He began his career in 1980 with Bank of New England as a treasury officer in the bank's international treasury division.

He holds a BS in accounting from Syracuse University's Utica College (1980) and a MBA from Suffolk University (1985).



ANDREW FELTUS, CFA – Managing Director, Co-Director of High Yield, Portfolio Manager

Joined Amundi US: 1994

Investment Experience: Since 1991

Andrew Feltus is a Managing Director, Co-Director of High Yield and Portfolio Manager, based in Boston. He is lead portfolio manager of the Global High Yield and US High Yield Institutional and a co-portfolio manager of the US High Yield and Multi-Sector Fixed Income strategies. He has extensive experience managing a wide range of debt securities globally, including emerging markets and foreign exchange, and has previously managed money market portfolios.

Andrew joined Amundi US as a fixed income analyst and was promoted to portfolio manager in 2001. Prior to joining Amundi US, he worked on the bond desk at Massachusetts Financial Services. Andrew has been actively managing US fixed income portfolios since 1994, and managing derivatives (primarily bond futures—since 1992, currency forwards—since 1994, and credit default swaps—since 2008) which are used in a number of portfolios under his management.

He holds a BA in quantitative economics and philosophy from Tufts University (1991). He is a CFA® charterholder.



BRAD KOMENDA, CFA – Senior Vice President, Deputy Director of Investment Grade Corporates, Portfolio Manager

Joined Amundi US: 2008

Investment Experience: Since 1993

Brad Komenda is Senior Vice President, Portfolio Manager, based in Boston. He specializes in high grade and crossover analysis covering cash bond and CDS investments across Amundi US's fixed income portfolios.

Brad has been in the investment industry since 1993. Prior to joining Amundi US in 2008, Brad spent ten years as an Investment Grade and High Yield Analyst at Columbia Management. He began his career with General Electric Capital and Assurance as an investment grade and high yield research associate where he worked for five years. He holds a BA in Accounting and Business Administration from Central Washington University (1991). He is a CFA® charterholder.

Biographies



JONATHAN SCOTT, CFA – Vice President, Portfolio Manager

Joined Amundi US: 2008

Investment Experience: Since 2012

Jonathan Scott is a Vice President, Portfolio Manager and a member of the Multi-Sector Fixed Income team in Boston. His responsibilities include duration hedging, managing Agency MBS exposure, and assisting with the US fixed income team's Investment Grade Credit strategies. Jonathan is also a Portfolio Manager on a US TIPS strategy. Previously, Jonathan was an Investment Associate where he supported portfolio construction and traded Investment Grade Corporate bonds.

Prior to joining the Fixed Income team in 2012, he was a Risk Analyst in Amundi US's Investment Risk Management Team where he implemented the Barclay's POINT system across all fixed income funds. Previously, he worked in Amundi US's Fund Accounting Department as a fund accountant for Amundi US's US RIC funds.

Jonathan holds a B.A. in Economics and East Asian Studies with a concentration in Chinese from Colby College. He is a CFA® charterholder.



MEREDITH BIRDSALL, CFA – Senior Client Portfolio Manager

Joined Amundi US: 2007

Industry Experience: 1982

Meredith Birdsall is Senior Client Portfolio Manager at Amundi US. She is responsible for explaining the investment philosophy, process, and performance of investment products and providing updates on overall financial market performance, economic trends, and the firm's economic outlook to clients and their advisors.

Before joining Amundi US in 2007, Meredith was a fixed income product engineer and portfolio manager at State Street Global Advisors (SSgA), specializing in credit products, including high yield and investment grade debt. She helped to develop SSgA's investment grade quantitative credit issuer selection model. Meredith's prior roles included consulting to endowments and other institutional investors at Hirtle, Callaghan & Co, managing the firm's private equity and hedge fund programs. She was also a Vice President in corporate finance and mergers and acquisitions at Drexel Burnham Lambert, focusing on structuring financing for leveraged acquisitions and leveraged buyouts.

Meredith received both a B.S. and an M.B.A. from Harvard University. She is a CFA® charterholder.



KATHRYN WARMINGTON – Vice President, Relationship Manager

Joined Amundi US: 2013

Industry Experience: 2013

Kathryn Warmington is a Vice President, Institutional Relationship Manager based in Boston. In this role, she is responsible for managing relationships with Amundi US's existing institutional client base.

Prior to this role Katie was a Relationship Management Associate responsible for meeting the business and reporting needs of institutional clients. Previously, she held various marketing and business analysis roles within the institutional team.

Katie holds a B.S. in Business Administration, with concentrations in Marketing and Finance, from Northeastern University.

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Performance shown is past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance data quoted.

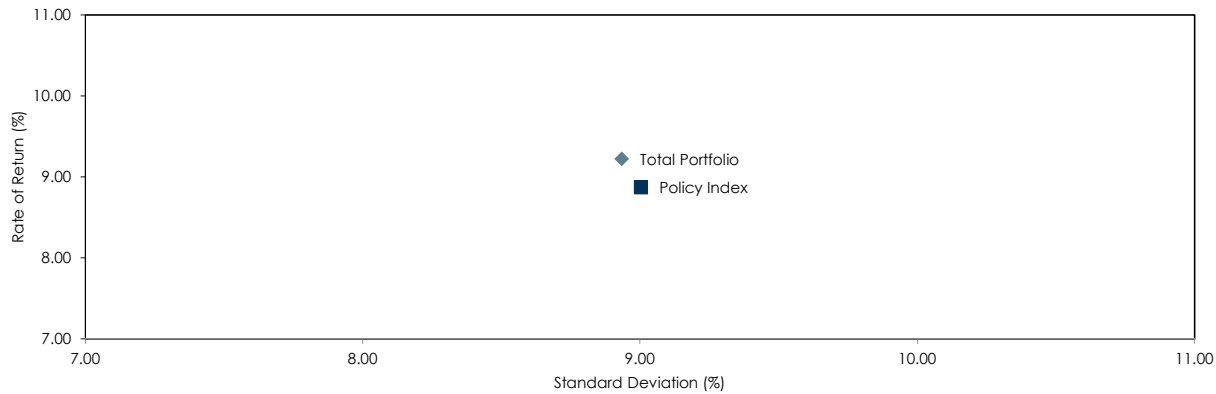
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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending April 30, 2021

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

| | Total Portfolio | Policy Index |
|------------------------|-----------------|--------------|
| Return (%) | 9.22 | 8.87 |
| Standard Deviation (%) | 8.93 | 9.00 |
| Sharpe Ratio | 0.97 | 0.92 |

Benchmark Relative Statistics

| | |
|------------------|-------|
| Beta | 0.98 |
| Up Capture (%) | 98.99 |
| Down Capture (%) | 94.70 |

| Asset Class | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under (%) |
|--------------------------------|-----------------------|-----------------------|-----------------------|----------------|
| Total Portfolio | 738,777 | 100.00 | 100.00 | |
| Equity | 528,490 | 71.54 | 70.00 | 1.54 |
| US Equity | 274,581 | 37.17 | 35.00 | 2.17 |
| US Large Cap Equity | 202,546 | 27.42 | 25.00 | 2.42 |
| US Small/Mid Cap Equity | 72,035 | 9.75 | 10.00 | -0.25 |
| Non US Equity | 183,682 | 24.86 | 25.00 | -0.14 |
| Int'l Developed Markets Equity | 150,220 | 20.33 | 20.00 | 0.33 |
| Emerging Markets Equity | 33,461 | 4.53 | 5.00 | -0.47 |
| Global Long/Short Equity | 70,228 | 9.51 | 10.00 | -0.49 |
| Fixed Income | 170,118 | 23.03 | 25.00 | -1.97 |
| Real Assets | 32,890 | 4.45 | 5.00 | -0.55 |
| Cash and Equivalents | 7,279 | 0.99 | 0.00 | 0.99 |

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending April 30, 2021

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | YTD (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---|-----------------------------|-----------------------------|-------------------|--------------|--------------|------------------|-------------------|-------------------|-------------------|--------------------|
| OMRF Total Portfolio | 1,146,443 | | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Portfolio (04/91) | 738,777 | 100.00 | 3.28 | 6.45 | 25.76 | 33.98 | 12.46 | 11.78 | 9.28 | 9.22 |
| Net of All Fees * | | | 3.23 | 6.24 | 25.12 | 33.16 | 11.74 | 11.05 | 8.57 | 8.52 |
| <i>Policy Index ¹</i> | | | 3.29 | 5.86 | 22.79 | 29.32 | 11.40 | 10.93 | 8.73 | 8.87 |
| Equity (10/10) | 528,490 | 71.54 | 4.28 | 9.44 | 37.74 | 50.21 | 15.86 | 15.51 | 11.58 | 11.22 |
| Net of All Fees * | | | 4.25 | 9.29 | 37.27 | 49.59 | 15.36 | 14.98 | 11.07 | 10.74 |
| <i>MSCI ACWI</i> | | | 4.41 | 9.30 | 35.82 | 46.40 | 13.91 | 14.45 | 10.50 | 9.76 |
| US Equity (06/00) | 274,581 | 37.17 | 5.00 | 11.65 | 39.78 | 51.59 | 18.39 | 17.42 | 13.69 | 13.66 |
| Net of All Fees * | | | 4.98 | 11.55 | 39.46 | 51.17 | 18.04 | 17.07 | 13.34 | 13.31 |
| <i>Russell 3000</i> | | | 5.15 | 11.83 | 40.06 | 50.92 | 18.95 | 17.67 | 14.24 | 14.03 |
| US Large Cap Equity | | | | | | | | | | |
| SSgA S&P 500 Non-Lending (02/10) | 202,546 | 27.42 | 5.33 | 11.85 | 36.63 | 45.97 | 18.69 | 17.45 | 14.37 | 14.22 |
| Net of Manager Fees * | | | 5.33 | 11.84 | 36.61 | 45.94 | 18.66 | 17.42 | 14.34 | 14.19 |
| <i>S&P 500</i> | | | 5.34 | 11.84 | 36.63 | 45.98 | 18.67 | 17.42 | 14.32 | 14.17 |
| US Small/Mid Cap Equity | | | | | | | | | | |
| River Road (V) (04/16) | 38,408 | 5.20 | 3.47 | 17.32 | 49.13 | 63.08 | 13.79 | 15.45 | -- | -- |
| Net of Manager Fees * | | | 3.40 | 16.95 | 47.98 | 61.56 | 12.75 | 14.40 | -- | -- |
| <i>Russell 2000 Value</i> | | | 2.02 | 23.62 | 69.07 | 78.96 | 11.68 | 13.54 | 9.65 | 10.10 |
| TimesSquare (G) (04/09) | 33,627 | 4.55 | 4.79 | 4.39 | 42.52 | 63.04 | 20.95 | 18.86 | 13.78 | 14.38 |
| Net of Manager Fees * | | | 4.71 | 4.05 | 41.40 | 61.52 | 19.79 | 17.70 | 12.63 | 13.18 |
| <i>Russell 2500 Growth</i> | | | 3.51 | 6.09 | 46.07 | 67.27 | 21.60 | 20.51 | 15.48 | 14.21 |

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending April 30, 2021

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | YTD (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|--|-----------------------|-----------------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
| Non US Equity (06/00) | 183,682 | 24.86 | 3.65 | 7.92 | 40.46 | 56.19 | 13.03 | 14.22 | 9.26 | 8.38 |
| Net of All Fees * | | | 3.58 | 7.64 | 39.57 | 54.99 | 12.14 | 13.32 | 8.40 | 7.62 |
| MSCI ACWI ex US | | | 3.00 | 6.71 | 32.88 | 43.56 | 7.48 | 10.34 | 5.99 | 5.22 |
| Artisan International Value (05/10) | 49,250 | 6.67 | 3.24 | 12.20 | 44.47 | 56.84 | 10.33 | 11.59 | 8.30 | 9.70 |
| Net of Manager Fees * | | | 3.15 | 11.82 | 43.24 | 55.24 | 9.21 | 10.46 | 7.20 | 8.59 |
| MSCI EAFE | | | 3.09 | 6.80 | 30.03 | 40.45 | 6.78 | 9.39 | 5.53 | 5.72 |
| Ninety One International Dynamic Fund (03/15) | 52,346 | 7.09 | 3.22 | 8.13 | 39.63 | 55.61 | 10.98 | 12.46 | -- | -- |
| Net of Manager Fees * | | | 3.19 | 8.01 | 39.23 | 55.07 | 10.60 | 12.05 | -- | -- |
| MSCI ACWI ex US | | | 3.00 | 6.71 | 32.88 | 43.56 | 7.48 | 10.34 | 5.99 | 5.22 |
| WCM Focused Int'l Growth (03/15) | 48,625 | 6.58 | 6.01 | 6.31 | 36.11 | 56.46 | 21.39 | 19.05 | -- | -- |
| Net of Manager Fees * | | | 5.95 | 6.08 | 35.37 | 55.46 | 20.57 | 18.24 | -- | -- |
| MSCI ACWI ex US | | | 3.00 | 6.71 | 32.88 | 43.56 | 7.48 | 10.34 | 5.99 | 5.22 |
| Harding Loevner EM (03/15) | 33,461 | 4.53 | 1.63 | 3.70 | 39.75 | 51.62 | 7.59 | 12.58 | -- | -- |
| Net of Manager Fees * | | | 1.53 | 3.31 | 38.46 | 49.92 | 6.37 | 11.29 | -- | -- |
| MSCI Emerging Markets | | | 2.50 | 4.90 | 37.84 | 49.21 | 7.91 | 12.91 | 7.29 | 3.96 |
| Global Long/Short Equity (09/11) | 70,228 | 9.51 | 3.18 | 5.11 | 25.54 | 34.47 | 13.07 | 11.36 | 8.60 | -- |
| Net of All Fees * | | | 3.17 | 5.08 | 25.44 | 34.33 | 12.87 | 11.02 | 8.21 | -- |
| MSCI ACWI | | | 4.41 | 9.30 | 35.82 | 46.40 | 13.91 | 14.45 | 10.50 | 9.76 |
| HFRI FOF: Strategic | | | 3.68 | 5.12 | 23.27 | 30.18 | 7.34 | 7.46 | 5.11 | 4.16 |
| Fixed Income (06/03) | 170,118 | 23.03 | 0.91 | -0.64 | 4.64 | 8.16 | 6.01 | 4.59 | 4.18 | 4.58 |
| Net of All Fees * | | | 0.88 | -0.73 | 4.38 | 7.85 | 5.71 | 4.31 | 3.93 | 4.34 |
| BloomBar US Aggregate | | | 0.79 | -2.61 | -1.35 | -0.27 | 5.19 | 3.19 | 3.30 | 3.39 |
| JP Morgan Fixed Income (06/91) | 69,961 | 9.47 | 0.81 | -1.90 | 0.40 | 2.58 | 5.92 | 3.92 | 3.94 | 4.03 |
| Net of Manager Fees * | | | 0.80 | -1.95 | 0.28 | 2.42 | 5.76 | 3.76 | 3.79 | 3.87 |
| BloomBar US Aggregate | | | 0.79 | -2.61 | -1.35 | -0.27 | 5.19 | 3.19 | 3.30 | 3.39 |
| Amundi Pioneer Core Plus Bond Fund (11/11) | 48,802 | 6.61 | 1.46 | 0.00 | 8.87 | 14.62 | 6.39 | 5.30 | 4.39 | -- |
| Net of Manager Fees * | | | 1.44 | -0.08 | 8.64 | 14.33 | 6.12 | 5.04 | 4.14 | -- |
| BloomBar Universal | | | 0.84 | -2.24 | 0.00 | 1.78 | 5.39 | 3.63 | 3.58 | 3.72 |
| BlackRock Strategic Income Opps (07/17) | 51,354 | 6.95 | 0.51 | 0.88 | 8.30 | 12.46 | 5.61 | -- | -- | -- |
| Net of Manager Fees * | | | 0.47 | 0.69 | 7.79 | 11.82 | 5.01 | -- | -- | -- |
| US T-Bills 30 Day + 4.0% | | | 0.33 | 1.33 | 3.38 | 4.08 | 5.38 | 5.12 | 4.81 | 4.58 |
| BloomBar US Aggregate | | | 0.79 | -2.61 | -1.35 | -0.27 | 5.19 | 3.19 | 3.30 | 3.39 |

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending April 30, 2021

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | YTD (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---|-----------------------------|-----------------------------|-------------------|-------------|-------------|------------------|-------------------|-------------------|-------------------|--------------------|
| Real Assets | | | | | | | | | | |
| Real Estate (09/11) | 32,890 | 4.45 | 0.56 | 2.41 | 4.86 | 2.72 | 5.42 | 6.72 | 8.84 | -- |
| Net of All Fees * | | | 0.45 | 1.99 | 3.78 | 1.46 | 4.14 | 5.41 | 7.52 | -- |
| <i>NCREIF Property</i> | | | 0.00 | 1.72 | 3.65 | 2.63 | 4.90 | 5.81 | 7.62 | 8.83 |
| JP Morgan Special Situation Property (02/07) | 13,483 | 1.83 | 0.61 | 2.45 | 5.61 | 3.88 | 6.89 | 8.02 | 10.54 | 12.98 |
| Net of Manager Fees * | | | 0.46 | 1.92 | 4.22 | 2.25 | 5.23 | 6.33 | 8.83 | 11.26 |
| <i>NFI ODCE Net</i> | | | 0.00 | 1.89 | 3.29 | 1.48 | 3.97 | 5.26 | 7.28 | 8.67 |
| JP Morgan Strategic Property (05/07) | 19,406 | 2.63 | 0.52 | 2.38 | 4.35 | 1.94 | 4.44 | 5.85 | 7.73 | 9.56 |
| Net of Manager Fees * | | | 0.44 | 2.05 | 3.48 | 0.92 | 3.41 | 4.79 | 6.67 | 8.49 |
| <i>NFI ODCE Net</i> | | | 0.00 | 1.89 | 3.29 | 1.48 | 3.97 | 5.26 | 7.28 | 8.67 |
| Cash and Equivalents | | | | | | | | | | |
| Northern Trust Miscellaneous Assets (07/03) | 6,748 | 0.91 | 0.00 | 0.00 | 0.01 | 0.03 | 1.20 | 0.95 | 0.71 | 0.51 |
| Residual Manager Cash ² | 531 | 0.07 | -- | -- | -- | -- | -- | -- | -- | -- |

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

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 April 30, 2021

| | | 1 Month (%) | YTD (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---------------------------------|--------------------------------|-------------------|------------|-------------|------------------|-------------------|-------------------|-------------------|--------------------|
| US Equity Markets Value | | | | | | | | | |
| | Russell 1000 Value | 4.00 | 15.70 | 42.03 | 45.92 | 12.30 | 12.15 | 9.86 | 11.13 |
| | S&P 500 Value | 3.73 | 14.90 | 37.86 | 40.90 | 13.02 | 12.67 | 10.35 | 11.27 |
| | Russell 2000 Value | 2.02 | 23.62 | 69.07 | 78.96 | 11.68 | 13.54 | 9.65 | 10.10 |
| US Equity Markets Core | | | | | | | | | |
| | S&P 500 | 5.34 | 11.84 | 36.63 | 45.98 | 18.67 | 17.42 | 14.32 | 14.17 |
| | Russell 1000 | 5.38 | 11.61 | 38.92 | 49.48 | 19.24 | 17.76 | 14.42 | 14.23 |
| | Russell 2000 | 2.10 | 15.07 | 58.62 | 74.91 | 15.23 | 16.48 | 12.01 | 11.63 |
| | Russell 2500 | 4.00 | 15.36 | 55.63 | 71.95 | 16.76 | 16.50 | 12.46 | 12.32 |
| US Equity Markets Growth | | | | | | | | | |
| | Russell 1000 Growth | 6.80 | 7.81 | 35.97 | 51.41 | 25.37 | 22.88 | 18.61 | 17.02 |
| | S&P 500 Growth | 6.87 | 9.14 | 34.97 | 48.86 | 23.17 | 21.26 | 17.55 | 16.55 |
| | Russell 2000 Growth | 2.18 | 7.16 | 48.83 | 69.15 | 17.97 | 18.89 | 13.97 | 12.86 |
| | NASDAQ Comp | 5.40 | 8.34 | 38.81 | 57.07 | 25.49 | 23.93 | 19.07 | 17.13 |
| Non US Equity Markets | | | | | | | | | |
| | MSCI EAFE | 3.09 | 6.80 | 30.03 | 40.45 | 6.78 | 9.39 | 5.53 | 5.72 |
| | MSCI ACWI ex US | 3.00 | 6.71 | 32.88 | 43.56 | 7.48 | 10.34 | 5.99 | 5.22 |
| | MSCI World | 4.70 | 9.98 | 35.55 | 46.01 | 14.71 | 14.65 | 10.90 | 10.54 |
| | S&P EPAC LargeMidCap | 3.02 | 6.61 | 32.00 | 42.89 | 7.23 | 9.91 | 5.94 | 5.89 |
| Fixed Income | | | | | | | | | |
| | BloomBar Intermediate G/C | 0.50 | -1.37 | -0.29 | 1.09 | 4.71 | 2.80 | 2.77 | 2.81 |
| | BloomBar Gov't/Credit | 0.88 | -3.44 | -1.89 | -0.46 | 5.60 | 3.45 | 3.49 | 3.66 |
| | BloomBar US Aggregate | 0.79 | -2.61 | -1.35 | -0.27 | 5.19 | 3.19 | 3.30 | 3.39 |
| | Citigroup Broad Investment Grd | 0.87 | -2.65 | -1.28 | -0.08 | 5.29 | 3.25 | 3.35 | 3.43 |
| | JPM Gov't ex US UnH | 1.29 | -5.18 | 3.54 | 4.52 | 2.09 | 1.74 | 1.04 | 0.85 |
| | FTSE High-Yield Market | 1.08 | 2.03 | 13.88 | 20.48 | 6.63 | 7.25 | 5.11 | 6.14 |
| | FTSE World Govt Bond | 1.15 | -4.59 | 0.93 | 1.78 | 3.13 | 2.13 | 1.55 | 1.45 |
| | US T-Bills 90 Day | 0.00 | 0.03 | 0.10 | 0.11 | 1.45 | 1.18 | 0.87 | 0.63 |
| | FTSE 1 Yr T-Bill | 0.02 | 0.07 | 0.23 | 0.27 | 2.13 | 1.53 | 1.19 | 0.94 |

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending April 30, 2021

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | YTD (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---|-----------------------------|-----------------------------|-------------------|--------------|--------------|------------------|-------------------|-------------------|-------------------|--------------------|
| Total Investment Options (ex. other assets) | 175,840 | 43.13 | -- | -- | -- | -- | -- | -- | -- | -- |
| Growth and Value Option (06/00) | 27,356 | 6.71 | 5.32 | 12.15 | 41.01 | 52.79 | 20.43 | 18.88 | 15.19 | 14.72 |
| Net of All Fees * | | | 5.30 | 12.06 | 40.73 | 52.42 | 20.14 | 18.58 | 14.82 | 14.29 |
| <i>S&P 500</i> | | | 5.34 | 11.84 | 36.63 | 45.98 | 18.67 | 17.42 | 14.32 | 14.17 |
| Vanguard Windsor II (V) (06/03) | 6,755 | 1.66 | 4.68 | 16.60 | 48.42 | 57.36 | 17.47 | 15.58 | 12.04 | 12.68 |
| Net of Manager Fees * | | | 4.66 | 16.49 | 48.10 | 56.95 | 17.16 | 15.27 | 11.73 | 12.38 |
| <i>Russell 1000 Value</i> | | | 4.00 | 15.70 | 42.03 | 45.92 | 12.30 | 12.15 | 9.86 | 11.13 |
| Vanguard Total Stock (C) (02/08) | 13,651 | 3.35 | 5.15 | 11.92 | 40.17 | 51.12 | 19.01 | 17.75 | 14.32 | 14.10 |
| Net of Manager Fees * | | | 5.14 | 11.91 | 40.14 | 51.08 | 18.98 | 17.71 | 14.27 | 14.05 |
| <i>S&P 500</i> | | | 5.34 | 11.84 | 36.63 | 45.98 | 18.67 | 17.42 | 14.32 | 14.17 |
| Fred Alger Capital Appreciation (G) (09/15) | 6,950 | 1.70 | 6.34 | 8.11 | 34.91 | 50.74 | 25.92 | 24.21 | -- | -- |
| Net of Manager Fees * | | | 6.28 | 7.88 | 34.18 | 49.76 | 25.11 | 23.39 | -- | -- |
| <i>Russell 1000 Growth</i> | | | 6.80 | 7.81 | 35.97 | 51.41 | 25.37 | 22.88 | 18.61 | 17.02 |
| S&P 500 Option | | | | | | | | | | |
| SSgA S&P 500 Option Non-Lending (02/10) | 37,518 | 9.20 | 5.33 | 11.82 | 36.60 | 45.93 | 18.61 | 17.39 | 14.36 | 14.28 |
| Net of Manager Fees * | | | 5.33 | 11.81 | 36.57 | 45.90 | 18.59 | 17.36 | 14.27 | 14.14 |
| <i>S&P 500</i> | | | 5.34 | 11.84 | 36.63 | 45.98 | 18.67 | 17.42 | 14.32 | 14.17 |
| Aggressive Equity Option (06/00) | 23,515 | 5.77 | 4.43 | 14.62 | 60.61 | 79.56 | 18.11 | 17.95 | 12.70 | 13.21 |
| Net of All Fees * | | | 4.38 | 14.41 | 59.90 | 78.61 | 17.49 | 17.31 | 11.97 | 12.41 |
| <i>Russell 2000</i> | | | 2.10 | 15.07 | 58.62 | 74.91 | 15.23 | 16.48 | 12.01 | 11.63 |
| <i>Russell 2500</i> | | | 4.00 | 15.36 | 55.63 | 71.95 | 16.76 | 16.50 | 12.46 | 12.32 |
| Integrity Small Cap Value (V) (09/15) | 5,809 | 1.42 | 4.37 | 28.32 | 83.06 | 92.91 | 11.41 | 13.61 | -- | -- |
| Net of Manager Fees * | | | 4.29 | 27.92 | 81.61 | 91.08 | 10.35 | 12.47 | -- | -- |
| <i>Russell 2000 Value</i> | | | 2.02 | 23.62 | 69.07 | 78.96 | 11.68 | 13.54 | 9.65 | 10.10 |
| SSgA Russell Small Cap Completeness Fund (05/10) | 11,752 | 2.88 | 4.25 | 11.80 | 57.55 | 78.08 | 19.73 | 18.66 | 13.78 | 13.31 |
| Net of Manager Fees * | | | 4.24 | 11.77 | 57.45 | 77.94 | 19.63 | 18.58 | 13.70 | 13.24 |
| <i>Russell Small Cap Completeness</i> | | | 4.25 | 11.84 | 57.64 | 78.15 | 19.82 | 18.73 | 13.82 | 13.33 |
| TimesSquare (G) (09/15) | 5,955 | 1.46 | 4.88 | 6.50 | 43.85 | 66.56 | 20.27 | 19.90 | -- | -- |
| Net of Manager Fees * | | | 4.80 | 6.14 | 42.65 | 64.89 | 19.06 | 18.68 | -- | -- |
| <i>Russell 2000 Growth</i> | | | 2.18 | 7.16 | 48.83 | 69.15 | 17.97 | 18.89 | 13.97 | 12.86 |

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending April 30, 2021

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | YTD (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---|-----------------------------|-----------------------------|-------------------|--------------|--------------|------------------|-------------------|-------------------|-------------------|--------------------|
| International Investment Equity Option (06/00) | 10,027 | 2.46 | 2.57 | 6.51 | 36.96 | 49.92 | 9.05 | 11.80 | 8.21 | 8.17 |
| Net of All Fees * | | | 2.51 | 6.24 | 36.09 | 48.77 | 8.18 | 10.90 | 7.30 | 7.18 |
| MSCI ACWI ex US | | | 3.00 | 6.71 | 32.88 | 43.56 | 7.48 | 10.34 | 5.99 | 5.22 |
| Artisan International Value (05/10) | 2,515 | 0.62 | 3.23 | 12.20 | 44.47 | 56.84 | 10.30 | 11.60 | 8.30 | 9.66 |
| Net of Manager Fees * | | | 3.15 | 11.82 | 43.26 | 55.26 | 9.18 | 10.45 | 7.18 | 8.58 |
| MSCI EAFE | | | 3.09 | 6.80 | 30.03 | 40.45 | 6.78 | 9.39 | 5.53 | 5.72 |
| SSgA Global Equity ex US (11/14) | 2,521 | 0.62 | 2.99 | 6.70 | 32.34 | 43.99 | 7.35 | 10.12 | -- | -- |
| Net of Manager Fees * | | | 2.98 | 6.67 | 32.24 | 43.86 | 7.20 | 9.96 | -- | -- |
| MSCI ACWI ex US | | | 3.00 | 6.71 | 32.88 | 43.56 | 7.48 | 10.34 | 5.99 | 5.22 |
| Harding Loevner International Equity (07/16) | 2,506 | 0.61 | 2.40 | 3.50 | 31.25 | 47.21 | 10.74 | -- | -- | -- |
| Net of Manager Fees * | | | 2.33 | 3.22 | 30.36 | 46.01 | 9.84 | -- | -- | -- |
| MSCI ACWI ex US | | | 3.00 | 6.71 | 32.88 | 43.56 | 7.48 | 10.34 | 5.99 | 5.22 |
| Harding Loevner Emerging Markets (09/15) | 2,485 | 0.61 | 1.66 | 3.70 | 39.70 | 51.45 | 7.49 | 12.58 | -- | -- |
| Net of Manager Fees * | | | 1.57 | 3.32 | 38.38 | 49.71 | 6.19 | 11.19 | -- | -- |
| MSCI Emerging Markets | | | 2.50 | 4.90 | 37.84 | 49.21 | 7.91 | 12.91 | 7.29 | 3.96 |
| Global Equity Option | | | | | | | | | | |
| SSgA Global Equity NL (11/15) | 10,752 | 2.64 | 4.40 | 9.30 | 35.62 | 46.59 | 13.94 | 14.39 | -- | -- |
| Net of Manager Fees * | | | 4.39 | 9.26 | 35.51 | 46.45 | 13.77 | 14.21 | -- | -- |
| MSCI ACWI | | | 4.41 | 9.30 | 35.82 | 46.40 | 13.91 | 14.45 | 10.50 | 9.76 |
| ESG U.S. Stock Fund Option | | | | | | | | | | |
| Calvert Equity Fund (04/20) | 1,218 | 0.30 | 6.92 | 9.67 | 31.96 | 40.94 | -- | -- | -- | -- |
| Net of Manager Fees * | | | 6.86 | 9.43 | 31.23 | 39.99 | -- | -- | -- | -- |
| Russell 1000 | | | 5.38 | 11.61 | 38.92 | 49.48 | 19.24 | 17.76 | 14.42 | 14.23 |

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending April 30, 2021

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | YTD (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---|-----------------------------|-----------------------------|-------------------|--------------|--------------|------------------|-------------------|-------------------|-------------------|--------------------|
| Total Yield Option (02/12) | 6,657 | 1.63 | 0.88 | -0.73 | 4.51 | 8.04 | 6.11 | 4.71 | 4.25 | -- |
| Net of All Fees * | | | 0.85 | -0.85 | 4.18 | 7.63 | 5.71 | 4.33 | 3.84 | -- |
| <i>BloomBar US Aggregate</i> | | | 0.79 | -2.61 | -1.35 | -0.27 | 5.19 | 3.19 | 3.30 | 3.39 |
| JP Morgan Core Bond Fund (02/12) | 3,323 | 0.82 | 0.79 | -1.89 | 0.53 | 2.68 | 6.04 | 3.99 | 3.99 | -- |
| Net of Manager Fees * | | | 0.76 | -1.99 | 0.28 | 2.37 | 5.73 | 3.67 | 3.71 | -- |
| <i>BloomBar US Aggregate</i> | | | 0.79 | -2.61 | -1.35 | -0.27 | 5.19 | 3.19 | 3.30 | 3.39 |
| Amundi Pioneer Core Plus Bond Fund (02/12) | 1,674 | 0.41 | 1.45 | -0.01 | 8.84 | 14.66 | 6.46 | 5.36 | 4.44 | -- |
| Net of Manager Fees * | | | 1.42 | -0.12 | 8.52 | 14.26 | 6.08 | 5.00 | 4.10 | -- |
| <i>BloomBar Universal</i> | | | 0.84 | -2.24 | 0.00 | 1.78 | 5.39 | 3.63 | 3.58 | 3.72 |
| BlackRock Strategic Income Opps (07/17) | 1,660 | 0.41 | 0.52 | 0.88 | 8.31 | 12.47 | 5.61 | -- | -- | -- |
| Net of Manager Fees * | | | 0.47 | 0.69 | 7.79 | 11.83 | 5.01 | -- | -- | -- |
| <i>US T-Bills 30 Day + 4.0%</i> | | | 0.33 | 1.33 | 3.38 | 4.08 | 5.38 | 5.12 | 4.81 | 4.58 |
| <i>BloomBar US Aggregate</i> | | | 0.79 | -2.61 | -1.35 | -0.27 | 5.19 | 3.19 | 3.30 | 3.39 |
| Bond Index Option (11/11) | 16,602 | 4.07 | 0.79 | -2.66 | -1.37 | -0.21 | 5.30 | 3.24 | 3.36 | -- |
| Net of All Fees * | | | 0.78 | -2.68 | -1.42 | -0.27 | 5.24 | 3.18 | 3.24 | -- |
| <i>BloomBar US Aggregate</i> | | | 0.79 | -2.61 | -1.35 | -0.27 | 5.19 | 3.19 | 3.30 | 3.39 |
| SSgA US Aggregate Bond Fund (11/11) | 16,602 | 4.07 | 0.79 | -2.66 | -1.37 | -0.21 | 5.30 | 3.24 | 3.36 | -- |
| Net of Manager Fees * | | | 0.78 | -2.68 | -1.42 | -0.27 | 5.24 | 3.18 | 3.30 | -- |
| Real Assets Option (01/17) | 473 | 0.12 | 4.97 | 9.80 | 23.47 | 27.56 | 7.55 | -- | -- | -- |
| Net of Fees * | | | 4.94 | 9.65 | 23.04 | 27.04 | 7.11 | -- | -- | -- |
| <i>Real Assets Blended Benchmark ¹</i> | | | 5.53 | 10.41 | 23.45 | 26.73 | 6.84 | 4.66 | 2.35 | 2.19 |
| PIMCO Diversified Real Assets (01/17) | 473 | 0.12 | 4.97 | 9.80 | 23.47 | 27.56 | 7.55 | -- | -- | -- |
| Net of Manager Fees * | | | 4.94 | 9.65 | 23.04 | 27.04 | 7.11 | -- | -- | -- |
| Fixed Fund Option | | | | | | | | | | |
| Voya Fixed Plus III (10/15) * | 41,722 | 10.23 | 0.15 | 0.60 | 1.64 | 1.98 | 1.99 | 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 April 30, 2021

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | YTD (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---------------------------------------|-----------------------------|-----------------------------|-------------------|------------|-------------|------------------|-------------------|-------------------|-------------------|--------------------|
| SSgA Target Retirement Options | 223,660 | 54.86 | -- | -- | -- | -- | -- | -- | -- | -- |
| SSgA Target Retirement Income (11/15) | 22,967 | | 2.26 | 3.61 | 13.73 | 17.91 | 8.12 | 6.89 | -- | -- |
| Net of Manager Fees * | | | 2.25 | 3.57 | 13.62 | 17.77 | 7.99 | 6.76 | -- | -- |
| SSgA Target Retirement 2020 (11/15) | 34,152 | | 2.67 | 4.52 | 17.57 | 23.02 | 9.44 | 8.89 | -- | -- |
| Net of Manager Fees * | | | 2.66 | 4.48 | 17.45 | 22.87 | 9.31 | 8.76 | -- | -- |
| SSgA Target Retirement 2025 (11/15) | 46,190 | | 3.01 | 5.03 | 21.36 | 28.22 | 11.26 | 10.74 | -- | -- |
| Net of Manager Fees * | | | 3.00 | 4.99 | 21.24 | 28.07 | 11.13 | 10.61 | -- | -- |
| SSgA Target Retirement 2030 (11/15) | 31,956 | | 3.28 | 5.27 | 23.99 | 31.81 | 12.40 | 11.85 | -- | -- |
| Net of Manager Fees * | | | 3.27 | 5.23 | 23.86 | 31.65 | 12.26 | 11.71 | -- | -- |
| SSgA Target Retirement 2035 (11/15) | 27,888 | | 3.51 | 5.91 | 26.58 | 35.19 | 12.97 | 12.54 | -- | -- |
| Net of Manager Fees * | | | 3.50 | 5.87 | 26.45 | 35.03 | 12.84 | 12.41 | -- | -- |
| SSgA Target Retirement 2040 (11/15) | 20,478 | | 3.72 | 6.62 | 29.11 | 38.48 | 13.44 | 13.16 | -- | -- |
| Net of Manager Fees * | | | 3.71 | 6.58 | 28.98 | 38.31 | 13.30 | 13.02 | -- | -- |
| SSgA Target Retirement 2045 (11/15) | 15,489 | | 3.88 | 7.25 | 31.52 | 41.66 | 13.79 | 13.64 | -- | -- |
| Net of Manager Fees * | | | 3.87 | 7.20 | 31.39 | 41.49 | 13.65 | 13.51 | -- | -- |
| SSgA Target Retirement 2050 (11/15) | 12,148 | | 3.98 | 7.64 | 32.93 | 43.45 | 14.09 | 13.82 | -- | -- |
| Net of Manager Fees * | | | 3.97 | 7.60 | 32.80 | 43.28 | 13.95 | 13.68 | -- | -- |
| SSgA Target Retirement 2055 (11/15) | 7,129 | | 3.98 | 7.64 | 32.94 | 43.46 | 14.09 | 13.84 | -- | -- |
| Net of Manager Fees * | | | 3.97 | 7.60 | 32.80 | 43.28 | 13.95 | 13.70 | -- | -- |
| SSgA Target Retirement 2060 (11/15) | 5,117 | | 3.98 | 7.63 | 32.93 | 43.45 | 14.06 | 13.79 | -- | -- |
| Net of Manager Fees * | | | 3.97 | 7.59 | 32.79 | 43.27 | 13.92 | 13.66 | -- | -- |
| SSgA Target Retirement 2065 (05/20) | 146 | | 3.98 | 7.64 | 32.94 | 43.44 | -- | -- | -- | -- |
| Net of Manager Fees * | | | 3.97 | 7.60 | 32.81 | 43.27 | -- | -- | -- | -- |
| Loan Fund | 8,166 | 2.00 | -- | -- | -- | -- | -- | -- | -- | -- |

* 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.

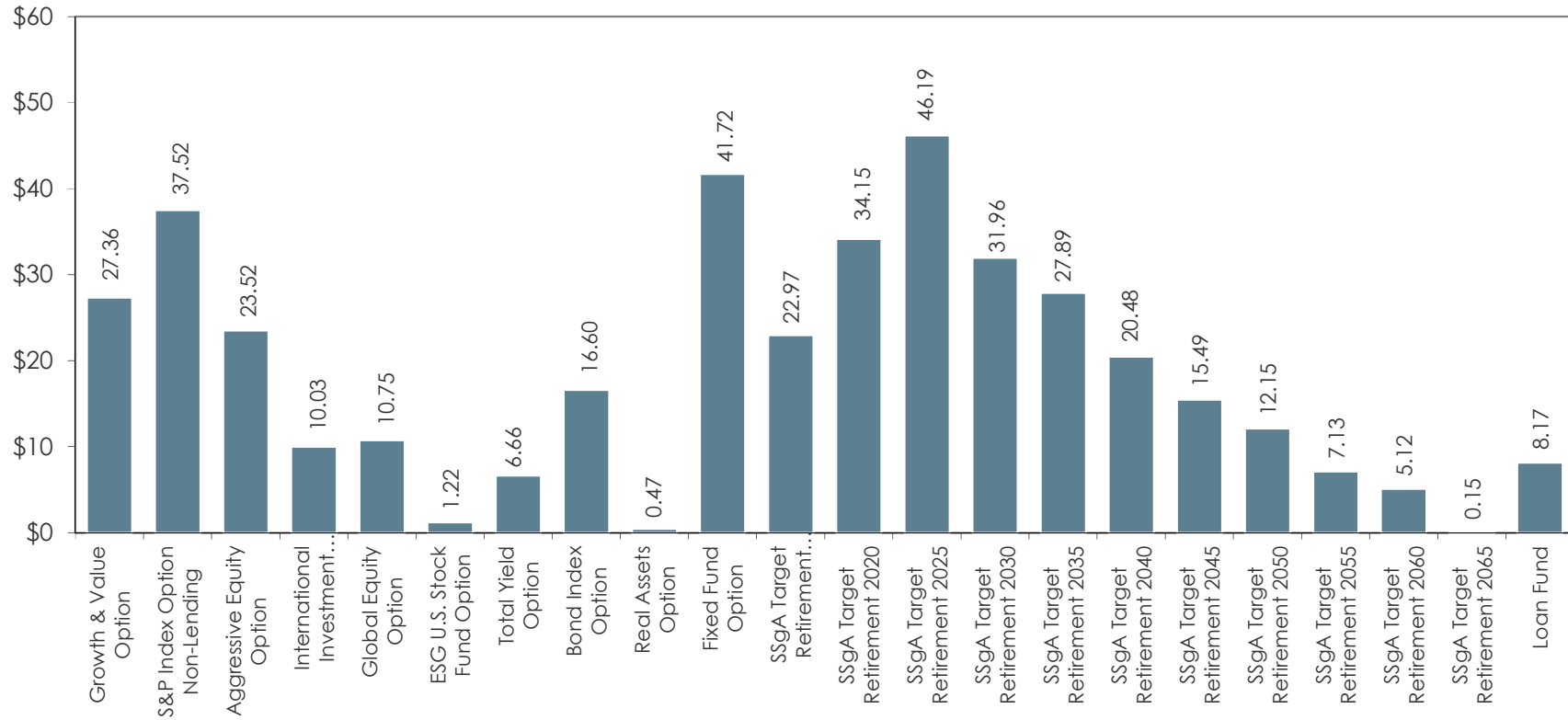
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending April 30, 2021 (In \$ Millions)



Market Overview

For the Periods Ending April 30, 2021

| | | 1 Month (%) | YTD (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---------------------------------|--------------------------------|-------------------|------------|-------------|------------------|-------------------|-------------------|-------------------|--------------------|
| US Equity Markets Value | | | | | | | | | |
| | Russell 1000 Value | 4.00 | 15.70 | 42.03 | 45.92 | 12.30 | 12.15 | 9.86 | 11.13 |
| | S&P 500 Value | 3.73 | 14.90 | 37.86 | 40.90 | 13.02 | 12.67 | 10.35 | 11.27 |
| | Russell 2000 Value | 2.02 | 23.62 | 69.07 | 78.96 | 11.68 | 13.54 | 9.65 | 10.10 |
| US Equity Markets Core | | | | | | | | | |
| | S&P 500 | 5.34 | 11.84 | 36.63 | 45.98 | 18.67 | 17.42 | 14.32 | 14.17 |
| | Russell 1000 | 5.38 | 11.61 | 38.92 | 49.48 | 19.24 | 17.76 | 14.42 | 14.23 |
| | Russell 2000 | 2.10 | 15.07 | 58.62 | 74.91 | 15.23 | 16.48 | 12.01 | 11.63 |
| | Russell 2500 | 4.00 | 15.36 | 55.63 | 71.95 | 16.76 | 16.50 | 12.46 | 12.32 |
| US Equity Markets Growth | | | | | | | | | |
| | Russell 1000 Growth | 6.80 | 7.81 | 35.97 | 51.41 | 25.37 | 22.88 | 18.61 | 17.02 |
| | S&P 500 Growth | 6.87 | 9.14 | 34.97 | 48.86 | 23.17 | 21.26 | 17.55 | 16.55 |
| | Russell 2000 Growth | 2.18 | 7.16 | 48.83 | 69.15 | 17.97 | 18.89 | 13.97 | 12.86 |
| | NASDAQ Comp | 5.40 | 8.34 | 38.81 | 57.07 | 25.49 | 23.93 | 19.07 | 17.13 |
| Non US Equity Markets | | | | | | | | | |
| | MSCI EAFE | 3.09 | 6.80 | 30.03 | 40.45 | 6.78 | 9.39 | 5.53 | 5.72 |
| | MSCI ACWI ex US | 3.00 | 6.71 | 32.88 | 43.56 | 7.48 | 10.34 | 5.99 | 5.22 |
| | MSCI World | 4.70 | 9.98 | 35.55 | 46.01 | 14.71 | 14.65 | 10.90 | 10.54 |
| | S&P EPAC LargeMidCap | 3.02 | 6.61 | 32.00 | 42.89 | 7.23 | 9.91 | 5.94 | 5.89 |
| Fixed Income | | | | | | | | | |
| | BloomBar Intermediate G/C | 0.50 | -1.37 | -0.29 | 1.09 | 4.71 | 2.80 | 2.77 | 2.81 |
| | BloomBar Gov't/Credit | 0.88 | -3.44 | -1.89 | -0.46 | 5.60 | 3.45 | 3.49 | 3.66 |
| | BloomBar US Aggregate | 0.79 | -2.61 | -1.35 | -0.27 | 5.19 | 3.19 | 3.30 | 3.39 |
| | Citigroup Broad Investment Grd | 0.87 | -2.65 | -1.28 | -0.08 | 5.29 | 3.25 | 3.35 | 3.43 |
| | JPM Gov't ex US UnH | 1.29 | -5.18 | 3.54 | 4.52 | 2.09 | 1.74 | 1.04 | 0.85 |
| | FTSE High-Yield Market | 1.08 | 2.03 | 13.88 | 20.48 | 6.63 | 7.25 | 5.11 | 6.14 |
| | FTSE World Govt Bond | 1.15 | -4.59 | 0.93 | 1.78 | 3.13 | 2.13 | 1.55 | 1.45 |
| | US T-Bills 90 Day | 0.00 | 0.03 | 0.10 | 0.11 | 1.45 | 1.18 | 0.87 | 0.63 |
| | FTSE 1 Yr T-Bill | 0.02 | 0.07 | 0.23 | 0.27 | 2.13 | 1.53 | 1.19 | 0.94 |

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2020-2021 OkMRF BUDGET REVIEW

| | 2020-2021 Estimated Annual | 2020-2021 BUDGET | 2021-2022 Proposed BUDGET | | | | | Change | |
|------------------------------------|-------------------------------|---------------------|------------------------------|----------|-----------|-----------|--------------|--------|-----------|
| Actuary & Recordkeeping | | | Total | | DB | DC | Total | | |
| DB Annual Studies | \$145,020 | \$145,500 | \$149,700 | | \$149,700 | \$0 | \$149,700 | 2.9% | \$4,200 |
| DB Miscellaneous | 6,173 | 6,000 | 6,000 | | 6,000 | 0 | 6,000 | 0.0% | 0 |
| Programming & Projects | 6,861 | 9,000 | 15,000 | | 11,750 | 3,250 | 15,000 | 66.7% | 6,000 |
| DC Recordkeeping | 401,470 | 350,000 | 400,000 | | 0 | 400,000 | 400,000 | 14.3% | 50,000 |
| PAS Retainer | 12,955 | 13,000 | 13,400 | | 8,710 | 4,690 | 13,400 | 3.1% | 400 |
| DC Miscellaneous | 0 | 0 | 0 | | 0 | 0 | 0 | 0.0% | 0 |
| Data Integrity/Server Maint | 10,180 | 10,200 | 10,200 | | 6,630 | 3,570 | 10,200 | 0.0% | 0 |
| | \$582,659 | \$533,700 | \$594,300 | | \$182,790 | \$411,510 | \$594,300 | 11.4% | \$60,600 |
| Administration | | | Total | | DB | DC | Total | | |
| Office Space & Equipment | \$133,549 | \$144,000 | \$144,000 | | \$93,600 | \$50,400 | \$144,000 | 0.0% | \$0 |
| Office Supplies | 4,702 | 9,000 | 7,500 | | 4,875 | 2,625 | 7,500 | -16.7% | (1,500) |
| Postage | 4,787 | 7,000 | 6,500 | | 4,225 | 2,275 | 6,500 | -7.1% | (500) |
| Staff and Support | 989,159 | 990,000 | 1,012,000 | | 657,800 | 354,200 | 1,012,000 | 2.2% | 22,000 |
| Telephone/Internet | 41,999 | 77,000 | 85,000 | | 55,250 | 29,750 | 85,000 | 10.4% | 8,000 |
| | \$1,174,196 | \$1,227,000 | \$1,255,000 | | \$815,750 | \$439,250 | \$1,255,000 | 2.3% | \$28,000 |
| Attorney | | | Total | | DB | DC | Total | | |
| Trustee Attorney | \$30,000 | \$30,000 | \$30,000 | | \$19,500 | \$10,500 | \$30,000 | 0.0% | \$0 |
| Miscellaneous | 0 | 5,000 | 5,000 | | 3,250 | 1,750 | 5,000 | 0.0% | 0 |
| Plan Attorney | 21,000 | 21,000 | 21,000 | | 13,650 | 7,350 | 21,000 | 0.0% | 0 |
| IRS Document Update | 22,282 | 32,000 | 43,000 | | 30,000 | 13,000 | 43,000 | 34.4% | 11,000 |
| | \$73,282 | \$88,000 | \$99,000 | | \$66,400 | \$32,600 | \$99,000 | 12.5% | \$11,000 |
| Audit | | | Total | | DB | DC | Total | | |
| Trust Fund Audits | \$60,500 | \$60,500 | \$61,500 | \$61,500 | \$50,825 | \$10,675 | \$61,500 | 1.7% | \$1,000 |
| Board Travel | | | Total | | DB | DC | Total | | |
| Monthly Meetings | \$5,510 | \$18,000 | \$18,000 | | \$11,700 | \$6,300 | \$18,000 | 0.0% | \$0 |
| Additional Travel | 958 | 16,000 | 3,500 | | 2,275 | 1,225 | 3,500 | -78.1% | (12,500) |
| Training/Conferences | 6,200 | 32,000 | 37,000 | | 24,050 | 12,950 | 37,000 | 15.6% | 5,000 |
| | \$12,668 | \$66,000 | \$58,500 | | \$38,025 | \$20,475 | \$58,500 | -11.4% | (\$7,500) |

2020-2021 OkMRF BUDGET REVIEW

| | 2020-2021 Estimated Annual | 2020-2021 BUDGET | 2021-2022 Proposed BUDGET | | | | | Change | |
|----------------------------------|-------------------------------|---------------------|------------------------------|-----------|-----------|-----------|--------------|---------|-----------|
| Custodial | | | Total | | DB | DC | Total | | |
| Trading Costs | \$30,361 | \$42,000 | \$36,000 | | \$36,000 | \$0 | \$36,000 | -14.3% | (\$6,000) |
| Asset Value Fee | 7,977 | 10,000 | 10,000 | | 10,000 | 0 | 10,000 | 0.0% | 0 |
| Check Processing | 54,441 | 64,000 | 63,000 | | 63,000 | 0 | 63,000 | -1.6% | (1,000) |
| Base, Statements & Acct | 50,325 | 54,000 | 54,000 | | 54,000 | 0 | 54,000 | 0.0% | 0 |
| | \$143,104 | \$170,000 | \$163,000 | | \$163,000 | \$0 | \$163,000 | -4.1% | (\$7,000) |
| Employer Directed Expense | | | Total | | DB | DC | Total | | |
| | 12,728 | \$12,728 | \$22,000 | \$22,000 | \$22,000 | \$0 | \$22,000 | -15.4% | (\$4,000) |
| Insurance | | | Total | | DB | DC | Total | | |
| Fiduciary Liability (Chubb) | \$129,565 | \$125,000 | \$134,100 | | \$87,165 | \$46,935 | \$134,100 | 7.3% | \$9,100 |
| Property (Hartford) | 3,423 | 3,700 | 4,100 | | 2,665 | 1,435 | 4,100 | 10.8% | 400 |
| Liability (OMAG & Beazley) | 21,539 | 27,500 | 27,500 | | 17,875 | 9,625 | 27,500 | 0.0% | 0 |
| Crime/Social Eng (Travelers) | 6,490 | 7,800 | 7,800 | | 5,070 | 2,730 | 7,800 | 0.0% | 0 |
| | \$161,017 | \$164,000 | \$173,500 | | \$112,775 | \$60,725 | \$173,500 | 5.8% | \$9,500 |
| Investment Advisors | | | Total | | DB | DC | Total | | |
| River Road (Smid Value Bal) | \$306,356 | \$260,300 | \$345,411 | | \$345,411 | \$0 | \$345,411 | 32.7% | \$85,111 |
| INTECH (US Large cap Bal) | 11,677 | 41,580 | 0 | | 0 | 0 | 0 | -100.0% | (41,580) |
| TimesSquare (Aggr) | 309,408 | 275,000 | 295,665 | | 295,665 | 0 | 295,665 | 7.5% | 20,665 |
| | \$627,441 | \$576,880 | \$641,076 | | \$641,076 | \$0 | \$641,076 | 11.1% | \$64,196 |
| Investment Consultant/ACG | | | Total | | DB | DC | Total | | |
| | \$192,595 | \$192,595 | 210,000 | \$210,000 | \$159,801 | \$50,199 | \$210,000 | 9.0% | \$17,405 |
| Public Relations | | | Total | | DB | DC | Total | | |
| Education Material | \$307 | \$1,000 | \$1,000 | | \$650 | \$350 | \$1,000 | 0.0% | \$0 |
| Publicity & Marketing | 9,607 | 21,600 | 24,100 | | 15,665 | 8,435 | 24,100 | 11.6% | 2,500 |
| Retirement Seminar | 0 | 1,000 | 1,000 | | 650 | 350 | 1,000 | 0.0% | 0 |
| | \$9,914 | \$23,600 | \$26,100 | | \$16,965 | \$9,135 | \$26,100 | 10.6% | \$2,500 |

2020-2021 OkMRF BUDGET REVIEW

| | 2020-2021 Estimated Annual | 2020-2021 BUDGET | 2021-2022 Proposed BUDGET | | | | | Change | |
|-----------------------------------|--|---------------------|------------------------------|-----------------------------------|-----------------|-----------------|-----------------|--------|-----------|
| Representative Travel | | | Total | | DB | DC | Total | | |
| Mileage | \$1,933 | \$11,000 | \$11,000 | | \$7,150 | \$3,850 | \$11,000 | 0.0% | \$0 |
| Expenses/Dues | 2,979 | 11,300 | 11,375 | | 7,394 | 3,981 | 11,375 | 0.7% | 75 |
| Conventions/Manager Visits | 5,810 | 29,750 | 23,290 | | 15,139 | 8,151 | 23,290 | -21.7% | (6,461) |
| | \$10,722 | \$52,050 | \$45,665 | | \$29,683 | \$15,982 | \$45,665 | -12.3% | (\$6,386) |
| EXPENSES BEFORE CREDITS | \$3,060,826 | \$3,180,325 | \$3,349,641 | | \$2,299,090 | \$1,050,551 | \$3,349,641 | 5.3% | \$169,317 |
| Less: Credits | | | | | | | | | |
| Deposit Account Interest | (\$366) | (\$9,000) | (\$2,000) | | (2,000) | 0 | (2,000) | -77.8% | (\$7,000) |
| Fees Reimbursed by Cities | (12,728) | (26,000) | (22,000) | | (22,000) | 0 | (22,000) | -15.4% | (\$4,000) |
| Transfer/Admin. Exp Acct. | (20,082) | (16,000) | (\$104,000) | | (11,000) | (93,000) | (104,000) | 550.0% | \$88,000 |
| | (\$33,176) | (\$51,000) | (\$128,000) | | (\$35,000) | (\$93,000) | (\$128,000) | 151.0% | \$77,000 |
| NET EXPENSES | \$3,027,650 | \$3,129,325 | \$3,221,641 | | \$2,264,090 | \$957,551 | \$3,221,641 | 3.0% | \$92,317 |
| Month-end values: | BASED ON ESTIMATED ANNUAL FROM FY 20-21 | | | | DB | DC | Total | | |
| ASSETS: | Average 20-21 Market Value of Assets | | 1,036,743,378 | Month-end values: | 03/31/21 | 03/31/21 | 03/31/21 | | |
| Total Fees as % of Assets: | Based on 20-21 Est Annual Exp pai | 0.0029203 | | ACTUAL ASSETS: | \$715,162,326 | \$386,931,197 | \$1,102,093,523 | | |
| Administrative Fees only: | Based on 20-21 Est Annual Exp pai | 0.0022859 | | Total Fees as % of Assets: | 0.0031658 | 0.0024747 | 0.0029232 | | |
| | All in fees w/ Inv. Mana | \$3,027,650 | | Administrative Fees only: | 0.0022191 | 0.0024747 | 0.0023088 | | |
| | | | | Net Expenses | \$2,264,090 | \$957,551 | \$3,221,641 | | |

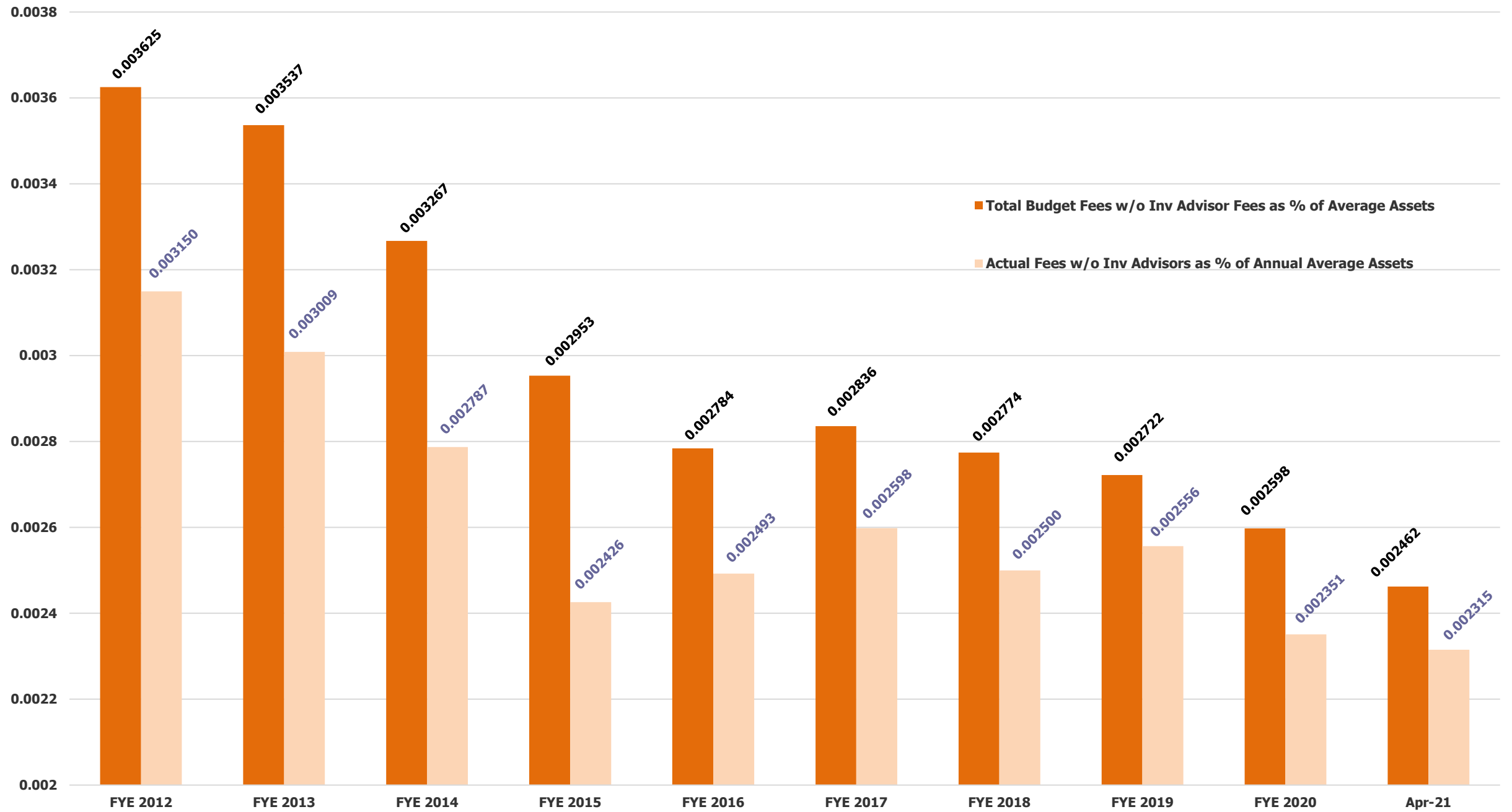
| | | | | | |
|--|-----------|-----------------------------------|-----------|-----------|-----------|
| Based on 20-21 Est Annual w/o direct billed manager fees and before trading costs are excluded | 0.0023151 | Before trading costs are excluded | 0.0022057 | 0.0024747 | 0.0023415 |
| Based on 20-21 Est Annual w/o direct billed manager fees and after trading costs are excluded | 0.0022859 | ALL IN with mutual fund fees | 0.0079936 | 0.0038541 | 0.0067302 |

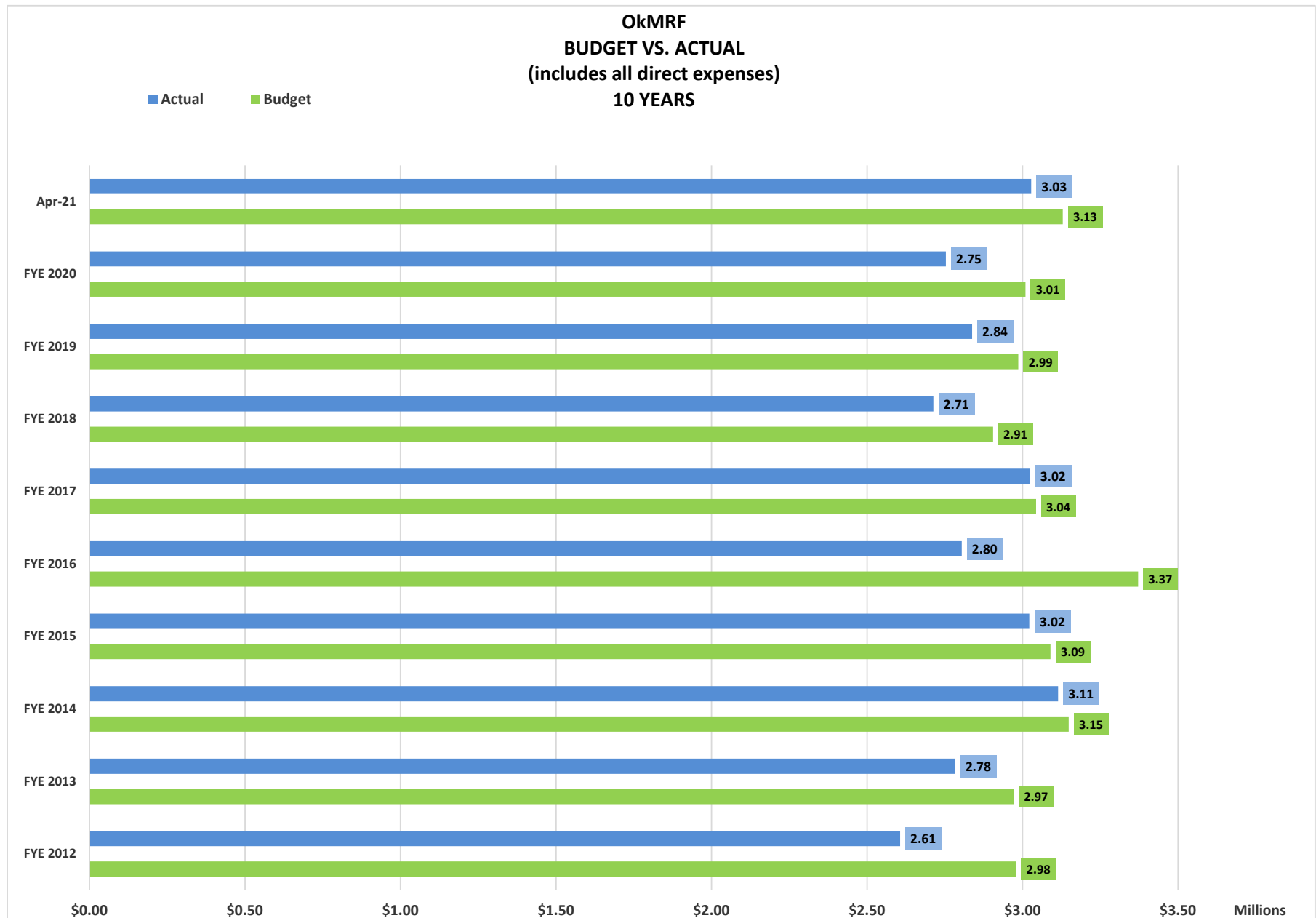
| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| Month-end values: | DB | DC | Total |
| ACTUAL ASSETS: | 04/30/21 | 04/30/21 | 04/30/21 |
| | \$735,818,694 | \$398,402,132 | \$1,134,220,827 |
| Total Fees as % of Assets: | 0.0030770 | 0.0024035 | 0.0028404 |
| Administrative Fees only: | 0.0021568 | 0.0024035 | 0.0022434 |
| Net Expenses | \$2,264,090 | \$957,551 | \$3,221,641 |

| OkMRF BUDGET SUMMARY | | | | | | |
|--|------------------|-----------|-----------------|-----------|-----------|-----------|
| | 2020-2021 | 2020-2021 | 2020-2021 | 2021-2022 | | |
| | Estimated Annual | BUDGET | ADJUSTED BUDGET | BUDGET | DB | DC |
| Actuary & Recordkeeping | \$582,659 | 533,700 | 582,659 | 594,300 | 182,790 | 411,510 |
| Administration | 1,174,196 | 1,227,000 | 1,174,196 | 1,255,000 | 815,750 | 439,250 |
| Attorney | 73,282 | 88,000 | 73,282 | 99,000 | 66,400 | 32,600 |
| Audit | 60,500 | 60,500 | 60,500 | 61,500 | 50,825 | 10,675 |
| Board Travel | 12,668 | 66,000 | 12,668 | 58,500 | 38,025 | 20,475 |
| Custodial | 143,104 | 170,000 | 143,104 | 163,000 | 163,000 | 0 |
| Employer Directed Expenses | 12,728 | 26,000 | 12,728 | 22,000 | 22,000 | 0 |
| Insurance | 161,017 | 164,000 | 161,017 | 173,500 | 112,775 | 60,725 |
| Investment Advisors | 627,441 | 576,880 | 627,441 | 641,076 | 641,076 | 0 |
| Investment Consultant/ ACG | 192,595 | 192,595 | 192,595 | 210,000 | 159,801 | 50,199 |
| Public Relations | 9,914 | 23,600 | 9,914 | 26,100 | 16,965 | 9,135 |
| Representative Travel | 10,722 | 52,050 | 10,722 | 45,665 | 29,683 | 15,982 |
| | | | | | | |
| EXPENSES BEFORE CREDITS | 3,060,826 | 3,180,325 | 3,060,826 | 3,349,641 | 2,299,090 | 1,050,551 |
| | | | | | | |
| Less: Credits | (33,176) | (51,000) | (33,176) | (128,000) | (35,000) | (93,000) |
| | | | | | | |
| NET BUDGETED EXPENSES | \$3,027,650 | 3,129,325 | 3,027,650 | 3,221,641 | 2,264,090 | 957,551 |
| | | | | | | |
| TOTAL Fees Administrative and Investment as % of Assets: | | | | 0.6730% | 0.7994% | 0.3854% |
| Administrative Fees as % of Assets: | | | | 0.2243% | 0.2157% | 0.2403% |

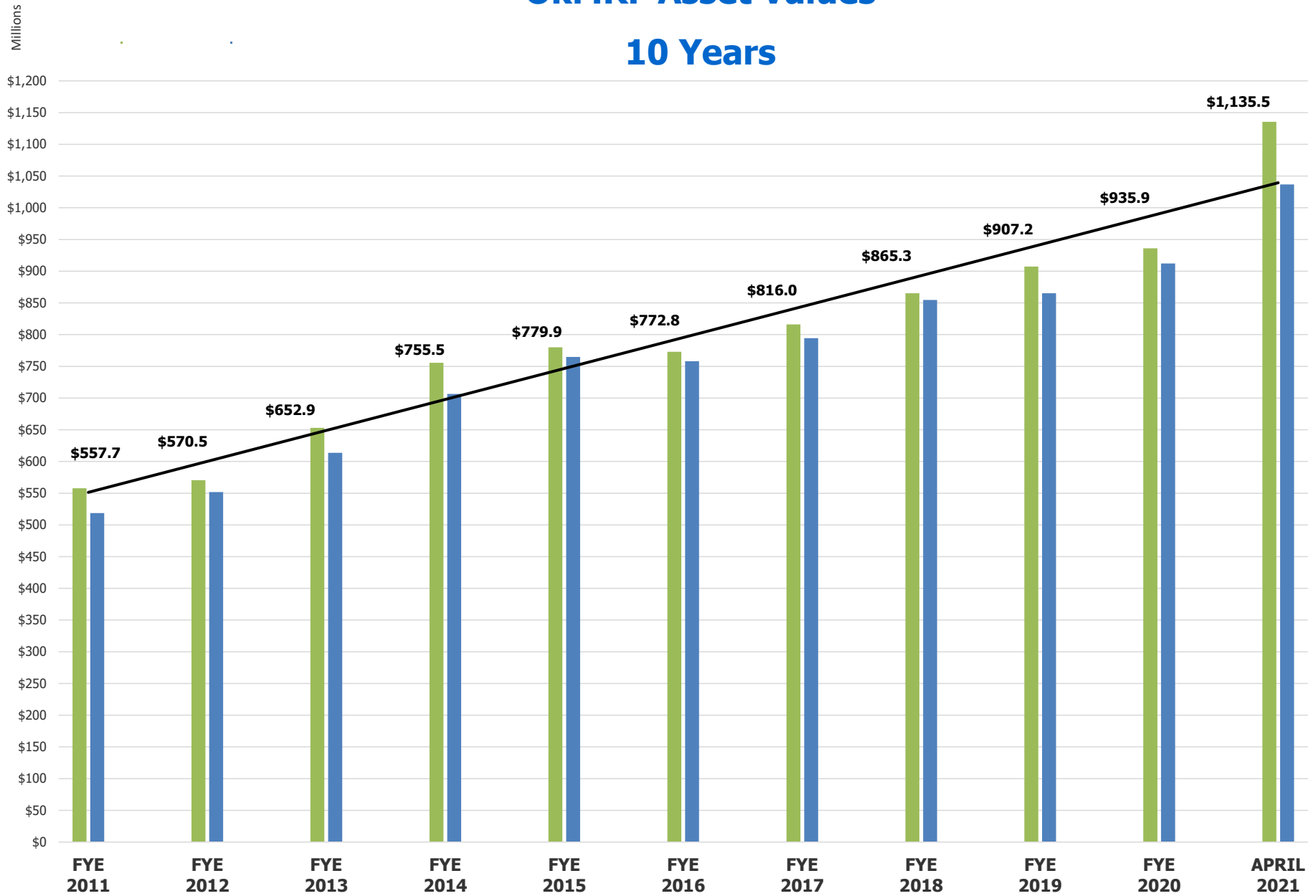
OkMRF

Budget vs. Actual Fees as a % of Assets 10 years





OkMRF Asset Values 10 Years



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

| City | Plan Type | Effective | Details of Plan Changes | Current | |
|----------------------------|-----------|-----------|--|---|---|
| Frederick | DB | 4/1/2021 | ✓Exclude City Manager | Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr | 9/1/2020 AA Pretax No 10 5 years No Specified 4.33% |
| Mustang | DB | 5/1/2021 | ✓Special Vesting for IT Director ✓Exclude Fringe benefits & expense reimbursements from Definition of Compensation | Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr | 1/1/2020 AA Pretax No 10 years 5 years No Plan Max 5.25% |
| Geronimo | DC | 7/1/2021 | ✓For All Employees ✓Immediate Vesting ✓Employer Contribution Variable ✓Employee Contribution 3.00% GPU ✓Loans Allowed | New Member & New DC Plan | |
| Muskogee Tourism Authority | DC | 7/1/2021 | ✓Plan for Full Time Employees ✓10 Year Cliff vesting ✓Employer Contribution Fixed & Variable Funding ✓Employee Contribution 3.00% GPU ✓Loans Allowed (2 loans - 40% of vested balance) | New Member & New DC Plan | |
| Mustang | DC | 8/1/2021 | ✓Employer Match of Employee Contributions to 457 Plan: 100% of 2.00% ✓No Voluntary After-tax ✓No Loans | New DC Plan | |