



# **Board of Trustees**

**Meeting of February 25, 2022**







**DUE TO INCLEMENT WEATHER A QUORUM COULD NOT ATTEND THIS MEETING AT THE SCHEDULED TIME; THEREFORE, BY ORDER OF THE CHAIRMAN, THIS MEETING IS CANCELLED AND WILL BE HELD NEXT MONTH MARCH 25, 2022, at 10:00 a.m.**

**Please join us using either option.**

**Teleconference dial in number: +1 405-594-0415 Conference ID: 416 783 274#**

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

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

Meeting at 10:00 a.m.

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

February 25, 2022

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

1. Call to Order
2. Approval of Consent Agenda
  - A. Minutes of January 28, 2022, 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 Fund	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 Fund	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
4. Comments from Public
5. BlackRock: Annual Update from Investment Managers – Connor Ortolfo and Hannah Kim
6. Consideration and Possible Action Regarding Investment Committee Report
  - A. ACG: Review and Discussion of Monthly ASAP Reports and Quarterly Performance Report
  - B. ACG: Discussion and Possible Action Regarding Reallocation and/or Rebalancing of the K2 Long/Short Defined Benefit Portfolio as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

- C. ACG: Consideration and Possible Action to Conduct a Search to Replace SMID Growth Manager, if Deemed Necessary, within the Defined Benefit Portfolio as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- D. ACG: Consideration and Possible Action to Conduct a Search to Replace Small Value Manager, if Deemed Necessary, within the Defined Benefit Portfolio as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- E. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- 7. Consideration and Possible Action Regarding Administrative Committee Report
- 8. Consideration and Possible Action Regarding Contract Committee Report
  - A. Approve Renewal of Fiduciary Liability and Crime Insurance Policies as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
  - B. Finley & Cook: Consideration and Possible Action Regarding Annual Audit Engagement Letter as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
  - C. Finley & Cook: Consideration and Possible Action Regarding GASB 68 Engagement Letters as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
  - D. Consideration and Possible Action Regarding Review of Vendor Evaluations as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- 9. Receive Report on Newly Adopted or Amended OkMRF Member Plans
- 10. OkMRF Staff Report
- 11. New Business
- 12. Trustee/Member Comments
- 13. Adjourn

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Posted by 10 a.m. February 24, 2022

1001 NW 63<sup>rd</sup> Street, 1<sup>st</sup> Floor, Oklahoma City, OK 73116



# 2022 OKMRF BOARD OF TRUSTEES' MEETINGS

## CONSULTANT SCHEDULE & CALENDAR OF EVENTS

### Oklahoma Municipal Retirement Fund

<u>MEETING DATE</u>	<u>TRUSTEE MEETING TOPICS &amp; SPEAKERS</u>	<u>ANNUAL ACTIVITIES</u>
January 28, 2022	<ul style="list-style-type: none"> <li>✓ <b>ACG: 2021 Annual Summary and 2022 Initiative Review</b></li> <li>✓ <b>ACG: 2022 Capital Market Assumption Analysis</b></li> <li>✓ <b>Inv. Manager: JP Morgan Real Estate</b></li> </ul>	
February 24, 2022	<p><b>Investment Committee CANCELLED/RESCHEDULED March 24, 2022</b></p> <ul style="list-style-type: none"> <li>✓ <b>ACG: Semi Annual Report</b></li> <li>✓ <b>ACG: Long-Short Review</b></li> <li>✓ <b>ACG: Small and SMID Review</b></li> </ul>	
February 25, 2022	<b>CANCELLED/RESCHEDULED March 25, 2022</b>	
March 25, 2022	<ul style="list-style-type: none"> <li>✓ <b>ACG: Review Investment Policies &amp; Guidelines</b></li> <li>✓ <b>Inv. Manager: Blackrock Liquid Absolute Return</b></li> <li>✓ <b>Dean Actuaries, LLC: Summary of Actuarial Funding Studies</b></li> </ul>	
April 29, 2022	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: Ninety One International Dynamic Equity</b></li> <li>✓ <b>Dean Actuaries, LLC: Summary of GASB 68</b></li> </ul>	
May 25, 2022	<p><b>Administrative Committee</b></p> <ul style="list-style-type: none"> <li>✓ Budget and Goals</li> </ul>	
May 26, 2022	<ul style="list-style-type: none"> <li>✓ Budget and Updated Contracts</li> <li>✓ <b>Inv. Manager: Harding Loevner International Growth and Emerging Markets</b></li> <li>✓ <b>Finley &amp; Cook: Audited GASB 68 Statements</b></li> </ul>	
June 24, 2022	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: State Street (S&amp;P Index, Russell Small Cap Index, US Bond Index, Global Equities Index, and Target Retirement Funds)</b></li> <li>✓ Final Budget Approval, if not approved in May</li> </ul>	<ul style="list-style-type: none"> <li>♦ <b>Trustee Retreat (June 23, 2021)</b> Location TBD</li> </ul>
July 29, 2022	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: River Road Small Cap Value</b></li> <li>✓ <b>Dean Actuaries, LLC: Market Impact</b></li> </ul>	
August 26, 2022	<ul style="list-style-type: none"> <li>✓ <b>Voya: Recordkeeping, DC Custodial Services and Fixed Plus</b></li> <li>✓ <b>Northern Trust: DB Custodial Services</b></li> <li>✓ <b>ACG: Semi-Annual Report with Investment Committee</b></li> </ul>	
September 30, 2022		<ul style="list-style-type: none"> <li>♦ <b>OPFTEC</b> Location TBD may impact Board meeting</li> </ul>
October 28, 2022	<ul style="list-style-type: none"> <li>✓ Review 2023 Meeting Schedule</li> <li>✓ Election of Trustee Officers and Committee Assignments</li> <li>✓ <b>Inv. Manager: Amundi Pioneer Core Plus Bonds</b></li> </ul>	
November 18, 2022	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: JP Morgan Core Bonds</b></li> </ul>	
December 16, 2022	<ul style="list-style-type: none"> <li>✓ <b>Dean Actuaries, LLC: Topics of Interest</b></li> <li>✓ <b>Finley &amp; Cook: Audited Financial Statements 2022</b></li> </ul>	<ul style="list-style-type: none"> <li>♦ <b>Christmas Luncheon after Board Meeting</b></li> </ul>

**MINUTES**  
**BOARD OF TRUSTEES**  
**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**January 28, 2022**

**1. Call To Order**

The Board of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on January 28, 2022, at 10:00 a.m. with Chair Doolen presiding. On roll call, the following members were present:

**BOARD OF TRUSTEES**

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

**OTHERS PRESENT:**

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

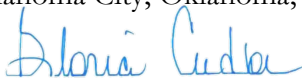
OkMRF Attorney: David Davis

Others: Kevin Moore, ACG (*via video*)  
Haley Rives, ACG (*via video*)  
Larry Ostow, JPMorgan Real Estate (*via video*)  
Mike Edwards, JPMorgan Real Estate (*via video*)  
Troy Bradley, Midwest City (*via video*)  
Gar Chung, Fin News (*via video*)  
+63 32 252 1136 (*unknown participant via phone*)

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

Doolen welcomed everyone and called the meeting to order.

**NOTICE:** The agenda for the January 28, 2022, meeting was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe by 10:00 a.m. on January 27, 2022.



Signature(s)

## 2. Approval of Consent Agenda

The following items were presented under the consent agenda.

### A. Minutes of December 17, 2021, Meeting(s)

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

Option	Value By Fund
Defined Benefit	\$ 771,543,429.31
International Investment Equity	\$ 10,139,728.26
Aggressive Equity	\$ 21,836,246.95
Real Assets Fund	\$ 913,898.44
ESG US Stock Fund	\$ 1,658,468.03
Global Equity	\$ 12,431,411.42
Growth and Value Equity	\$ 29,117,338.32
S & P 500 Index	\$ 42,361,458.17
Target Retirement 2065	\$ 183,884.90
Target Retirement 2060	\$ 6,076,083.22
Target Retirement 2055	\$ 8,023,423.63
Target Retirement 2050	\$ 13,164,544.58
Target Retirement 2045	\$ 16,848,972.37
Target Retirement 2040	\$ 22,531,087.59
Target Retirement 2035	\$ 30,365,092.67
Target Retirement 2030	\$ 34,446,281.19
Target Retirement 2025	\$ 45,910,980.09
Target Retirement 2020	\$ 33,609,663.98
Target Retirement Income	\$ 23,946,053.47
Total Yield Bond Fund	\$ 6,721,038.39
Bond Index	\$ 16,606,971.46
Voya Fixed Plus III	\$ 44,680,626.45
Loan Portfolio	\$ 7,803,157.95
Self Directed Brokerage	\$ 306,349.15
Total Assets	\$ 1,201,226,189.99



**C. Purchases and Sales of Assets**

**D. Administrative Expenses and Fees**

**Expenses and Fees for December**

Actuary & Recordkeeping	\$ 46,310.40
Administration	93,592.90
Attorney	1,750.00
Audit	9,000.00
Board Travel	897.16
Employer Directed Expense	0.00
Insurance	0.00
Investment Advisors	182,291.23
Custodial	10,306.65
Investment Consultant	36,086.00
Public Relations	1,941.16
Representative Travel	602.09
<b>EXPENSES</b>	<b>\$ 382,777.59</b>

**E. Benefit Payments and Contribution Refunds**

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

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

NAY: None

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

No action taken.

**4. Comments from the Public**

None.

**5. JPMorgan Real Estate: Annual Update from Investment Manager – Larry Ostow and Mike Edwards**

Ostow began with an overview of the Strategic Property Fund's (SPF) strategy, the flagship core asset within the Real Estate allocation. Strong returns for the third and fourth quarters of 2021, produced a one (1) year return of 20.9%, being driven by broad based rent growth, historically accretive debt due to low funding costs, and strong relative value versus other financial alternatives.

While all four (4) sectors of the portfolio are valuable to the strategy, industrial continues to lead the way with properties located in Southern California being a large contributor. Urban multi-family residencies saw a third quarter recovery benefiting the residential sector, while both office and retail sectors positively contributed to strong returns due to increased leasing activity. Geographic and sector exposures fall in line with the NFI-ODCE index, in which SPF remains the largest fund representing 18% of the index. Currently, SPF has no redemption queue and expects to call new capital in one (1) to three (3) months. Prospectively, the SPF strategy will focus on strong asset selection within high growth markets, increasing their development pipeline to single family rentals and industrial joint ventures, and increasing development within sectors such as labs, single family rentals, and truck terminals.

Ostow reviewed the Special Situation Property Fund (SSPF) by providing an overview of the open-end value add fund. High quality assets and high growth markets were the main contributors to SSPF's year-end return on 24.3%, outperforming the index by 210 bps. The industrial sector was the primary driver of appreciation within SSPF during the past year noting new developments within the office portfolio and life science space. Currently, SSPF has no redemption queue and expects to call new capital within one (1) to three (3) months. Future returns are projected to fall within the mid-teens over the next three (3) years with additional life science development in Boston, industrial development in Huntington Beach, and suburban multi-family development.

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

**A. ACG: 2021 Year in Review with Global Economic Update**

Rives began presentation by reviewing broad asset class performance over the last ten (10) years, reiterating the importance of a long-term strategic allocation. 2021 looked similar to 2020 with U.S. equities continuing to be the primary driver of returns. Concentrated outperformance was apparent within the S&P 500 with the top ten (10) holdings providing two-thirds of the return. Global developed market equities outperformed international developed markets, mainly due to their U.S. exposure, reporting returns of over 18.0% while Europe and Japan markets were up around 10.0%. Emerging markets were the most challenged due to China's recovery beginning earlier than the rest of the globe and reported negative returns of 2.5%. Within the bond market, interest rates continue to be low in absolute terms, but with rates projected to rise, prices of bonds will fall causing negative performance.

ACG remains focused on the macro-economic picture, projecting muted return expectations based on how strong returns have been over the past few years. While the COVID-19 variant, Omicron, heightened fears of potential lockdowns and decreased spending, many people across the globe were determined to get back to normalcy. Growth for the fourth quarter of 2021 was reported at 7.0% and totaled one of the strongest economic years since 1984. Growth expectations for 2022 are projected to fall above the GDP growth rate trend, but not as strong due to geopolitical risks between Russia and Ukraine, as well as China's relationship with the United States. Yields are expected to tick up as the Fed announced interest rate increases expected to begin in March, along with their plan to wind down bond purchases.

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

Rives reviewed monthly ASAP reports. At the end of the calendar year, the DB portfolio is modestly overweight to equities due to strong performance and relatively underweight in Real Assets due to anticipated capital calls. December was a strong month and provided benefit to the ten (10) year annualized return of 10.46%, exceeding the portfolio's rate of return hurdle. Rives continued with an individual asset class review discussing significant dispersion between growth and value within both the U.S. and non-U.S. equity space, citing value add money manager Artisan Partners outperforming the index between 500-600 bps. The Long/Short

portfolio will receive a deeper review at February's meetings, but the portfolio did face struggles in 2021 due to low quality stocks outperforming high quality stocks. Fixed income indexes were down 1.5% while this allocation reported a positive 0.5%, demonstrating the active management component can mitigate the rising U.S. interest rate environment. Real Estate reported the strongest quarter and year ever for the NFI-ODCE and JPMorgan kept pace with returns over 20.0% gross of fees.

Rives concluded the presentation by reviewing the DC fund line-up citing similar remarks to the DB portfolio. The Growth & Value Fund Option reported strong absolute return due to Vanguard Windsor II's value investment strategy. The Aggressive Equity option outperformed the index due to both TimesSquare and Victory Integrity's energy exposure in the fourth quarter of 2021. ESG U.S. Stock Fund continues to see cash inflow and participation, as well as strong returns due to stock selection and health care exposure. Due to the rising inflationary environment, there has been an uptick in cash inflow to the Real Assets option as investors look towards the strength of the REIT's market and increase in demand and prices of commodities and oil.

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

Moore reviewed ACG's capital market assumption modeling tool which utilizes two sets of assumptions, intermediate term (5-10 years) and long term (10+ years). Due to an increase in yields in 2021 and a better starting point for investments moving forward, assumptions for Fixed Income, Equities, and Real Estate all improved with the ten (10) year median return increasing 30 bps. Over the longer term, the current asset allocation mix is appropriate to achieve the portfolio's long-term rate of return hurdle but could be harder to achieve over the next decade for the intermediate term.

Motion made by Rooney, seconded by Tinker to accept the Asset Allocation Analysis as presented by ACG.

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

NAY: None

**D. ACG: Review of OkMRF 2021 Highlights and 2022 Initiatives**

Moore began discussion with thanking the Board for their continued commitment to education and guidance of both the DB and DC portfolios. Moore reviewed the highlights from the past year noting online seminar education for Trustees, major education in the Real Assets space which led to the addition of Clarion Lion Industrial Trust, replacement of Fred Alger with T. Rowe Price within the DC Growth & Value Fund option, and virtual due diligence with Northern Trust to review underlying services. Initiatives for 2022 will be a continuation of oversight on portfolios and managers, educational sessions, real estate portfolio transition, a small/mid cap equity allocation review, and investment manager fee and peer group comparisons.

Motion made by Tinker, seconded by Park to accept the OkMRF 2021 Highlights and 2022 Initiatives presented by ACG.

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



NAY: None

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

No action taken.

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

**A. Consideration and Possible Action Regarding Resolution 2022-1 Approving the Destruction of Certain Records as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Motion made by Johnston, seconded by Rooney to approve Resolution 2022-1, approving destruction of certain records.

Motion carried:

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

NAY: None

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

No action taken.

**9. Consideration and Possible Action on Resolution 2022-2 Regarding an Amendment to OkMRF CEO Customized Manager Option Plan Adopting the OkMRF Revised and Restated Master Defined Contribution Retirement Plan**

Motion made by Tinker, seconded by Park to approve the amendment to the OkMRF CMO plan and adopt the revised and restated Defined Contribution Master Plan and Joinder Agreement.

Motion carried:

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

NAY: None

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

Whatley reported on plan changes for the OkMRF members and announced new DC member, Town of Salina, recognizing Girardi for her efforts.

**11. OkMRF Staff Report**

Cox reported on the following items:

- Implementation completed of the newly approved tiered DC fee schedule. Process went very smoothly.
- Next month, BlackRock will present an overview of the Liquid Absolute Return investment within the Fixed Income allocation.
- Two (2) in-person Committee meetings will be held next month, and all Trustees are welcome to attend:

- Investment Committee meeting to be held on Thursday, February 24<sup>th</sup> at 2:00 p.m. to discuss semi-annual review of quarterly performance, long/short portfolio, and small/smld cap portfolio.
- Contract Committee meeting to be held on Friday, February 25<sup>th</sup> at 9:30 a.m. to discuss vendor evaluations and possible fiduciary liability and crime policy renewals.
- Provided InnovAge Holding Corp. securities litigation update, stating Saxena White filed a notice for OkMRF to withdraw application for Lead Plaintiff in early January.
- Discussed upcoming continuing educational opportunities for Trustees. Let Cox know of interest.
- Provided return-to-work and pandemic update:
  - Staff continues to serve our Members and Participants while keeping Staff and Trustees safe
  - Outside visitors are welcome in Board room to conduct business
  - Whatley and Girardi are willing to travel and conduct safety protocols upon return to office
  - Offices are open daily with work from home employees on a voluntary in-office rotation basis
  - Hybrid return-to-work implementation is postponed until April 1<sup>st</sup> due to Oklahoma's continued hospital crisis and record number of new COVID-19 cases
  - Protection of Staff and Trustee well-being is top priority while continuing to carry on the business of the Trust

12. **New Business**

None.

13. **Trustee/Member Comments**

Rooney thanked Girardi for discussing CMO plans at conference.

14. **Adjourn**

With no further business to conduct meeting adjourned.

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Robert Park, Secretary

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Donna Doolen, Chair

Respectfully submitted by:



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Katie Girardi

Oklahoma Municipal Retirement Fund  
Summary of Assets and Investment Returns  
January 31, 2022

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 740,282,253.30	-3.96%	-2.86%	-3.96%	8.25%	12.40%	9.95%	8.89%
International Investment Equity	\$ 9,919,508.29	-2.99%	-3.48%	-2.99%	4.30%	10.61%	8.99%	8.36%
Aggressive Equity	\$ 19,524,352.69	-9.25%	-11.23%	-9.25%	3.48%	14.73%	11.77%	11.75%
Real Assets Fund	\$ 937,451.99	-1.10%	1.45%	-1.10%	22.06%	10.46%	6.99%	3.57%
ESG US Stock Fund	\$ 1,450,617.07	-8.32%	-4.09%	-8.32%	23.13%	23.73%	21.20%	16.27%
Global Equity	\$ 11,967,796.51	-4.53%	-3.07%	-4.53%	14.02%	15.93%	13.08%	11.03%
Growth and Value Equity	\$ 27,112,375.62	-6.35%	-4.60%	-6.35%	17.88%	20.81%	16.91%	15.22%
S & P 500 Index	\$ 39,830,556.25	-5.18%	-1.62%	-5.18%	23.24%	20.66%	16.74%	15.38%
Target Retirement 2065	\$ 175,316.68	-4.96%	-4.44%	-4.96%	9.21%	Not Available	Not Available	Not Available
Target Retirement 2060	\$ 5,907,164.23	-4.97%	-4.44%	-4.97%	9.22%	14.84%	12.04%	Not Available
Target Retirement 2055	\$ 7,540,306.95	-4.97%	-4.45%	-4.97%	9.21%	14.84%	12.04%	10.63%
Target Retirement 2050	\$ 12,650,076.48	-4.98%	-4.46%	-4.98%	9.20%	14.85%	12.04%	10.63%
Target Retirement 2045	\$ 16,187,574.47	-4.81%	-4.22%	-4.81%	9.02%	14.59%	11.90%	10.56%
Target Retirement 2040	\$ 21,648,475.03	-4.60%	-3.93%	-4.60%	8.60%	14.13%	11.54%	10.34%
Target Retirement 2035	\$ 28,969,857.59	-4.37%	-3.64%	-4.37%	8.00%	13.57%	11.10%	9.94%
Target Retirement 2030	\$ 32,506,034.63	-4.10%	-3.28%	-4.10%	7.50%	12.91%	10.53%	9.48%
Target Retirement 2025	\$ 44,247,138.38	-3.45%	-2.62%	-3.45%	7.43%	11.76%	9.66%	8.78%
Target Retirement 2020	\$ 31,695,789.71	-2.63%	-1.94%	-2.63%	6.94%	9.73%	8.07%	7.58%
Target Retirement Income	\$ 23,163,597.08	-2.30%	-1.72%	-2.30%	5.58%	8.10%	6.43%	5.29%
Total Yield Bond Fund	\$ 6,582,419.74	-1.58%	-1.66%	-1.58%	-1.03%	4.72%	3.87%	3.55%
Bond Index <sup>1</sup>	\$ 16,143,244.57	-2.12%	-2.12%	-2.12%	-3.04%	3.66%	3.06%	2.55%
Voya Fixed Plus III	\$ 45,363,521.76	0.14%	0.45%	0.14%	1.83%	2.05%	1.84%	1.89%
Loan Portfolio	\$ 7,772,903.59							
Self Directed Brokerage	\$ 291,298.72							
Total Assets	\$ 1,151,869,631.33							

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



**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Equity/Fixed Asset Split**  
**As of January 2022**

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	\$ 36,150,460.30	2,030,998.69	38,181,458.99	5.32%	10.92%	5.35%
TimesSquare Growth	29,168,488.92	453,664.56	29,622,153.48	1.53%	8.47%	4.15%
State Street S&P 500	214,241,394.83	84,330.96	214,325,725.79	0.04%	61.27%	30.06%
K2 Long/Short Equity**	66,748,735.00	891,580.08	67,640,315.08	1.32%	19.34%	9.48%
Equity Totals	\$ 346,309,079.05	3,460,574.29	349,769,653.34	0.99%	100.00%	49.04%
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 46,613,504.35	0.00	46,613,504.35	0.00%	31.82%	6.54%
Amundi Multi-Sector	48,860,749.46	0.00	48,860,749.46	0.00%	33.36%	6.85%
BlackRock Strategic Income	50,923,039.21	84,523.01	51,007,562.22	0.17%	34.82%	7.15%
Fixed Totals	\$ 146,397,293.02	84,523.01	146,481,816.03	0.06%	100.00%	20.54%
<u>International Equity</u>						
Artisan Value Institutional	\$ 51,277,187.95	0.00	51,277,187.95	0.00%	28.88%	7.19%
Ninety One Intl Dynamic Equity	48,793,919.46	0.00	48,793,919.46	0.00%	27.47%	6.85%
Harding Loevner Emerging Market Intl	30,408,003.70	0.00	30,408,003.70	0.00%	17.13%	4.26%
WCM Focused Intl Growth	46,974,493.00	88,586.13	47,063,079.13	0.19%	26.52%	6.60%
International Totals	\$ 177,453,604.11	88,586.13	177,542,190.24	0.05%	100.00%	24.90%
<u>Real Estate</u>						
JPMorgan Real Estate Strategic	\$ 22,991,712.84	0.00	22,991,712.84	0.00%	58.40%	3.22%
JPMorgan Real Estate Special Situation	16,296,840.50	82,736.51	16,379,577.01	0.51%	41.60%	2.30%
Real Estate Totals	\$ 39,288,553.34	82,736.51	39,371,289.85	0.21%	100.00%	5.52%
Asset AllocationTotals	\$ 709,448,529.52	3,716,419.94	713,164,949.46			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	23,911,651.82	23,911,651.82			
Deposit	0.00	3,205,652.02	3,205,652.02			
Cash Total	\$ 0.00	27,117,303.84	27,117,303.84			
Asset Totals	\$ 709,448,529.52	\$ 30,833,723.78	\$ 740,282,253.30			
					Asset Allocation	
					Target Split:	Actual Split:
				Equity	45.00%	49.04%
				Fixed	25.00%	20.54%
				International	25.00%	24.90%
				Real Estate	5.00%	5.52%

\* 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 January 31, 2022*

Contributions		
Employer	\$ 1,605,068.09	
Employee	<u>679,970.29</u>	
Total		\$ 2,285,038.38
Investment income:		
Interest	249.93	
Dividends	<u>308,573.81</u>	
	308,823.74	
Less: Beginning accrual	(123,433.60)	
Add: Ending accrual	<u>93,544.05</u>	
Net income received	278,934.19	
Appreciation in fair value of investments	(30,462,315.67)	
Investment expenses	(225,294.04)	
Administrative expenses	<u>(98,749.68)</u>	
Net investment income		<u>(30,507,425.20)</u>
Total additions		(28,222,386.82)
Payment of benefits and member refunds	(3,038,768.89)	
Transfers in (out)	(20.30)	
Dec \$25, correction \$5		
Net increase (decrease) for month		<u>(31,261,176.01)</u>
Net assets available for plan benefits:		
Beginning of month		\$ <u>771,543,429.31</u>
End of month		\$ <u><u>740,282,253.30</u></u>

## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	Translation	Total	Market values incl. accruals	%
Equities									
Common stock									
Canada - USD	0.00	788,880.00	775,816.06	13,063.94		0.00	13,063.94	788,880.00	0.107%
Denmark - USD	0.00	133,804.00	176,000.00	-42,196.00		0.00	-42,196.00	133,804.00	0.018%
Germany - USD	0.00	157,596.00	287,299.03	-129,703.03		0.00	-129,703.03	157,596.00	0.021%
India - USD	0.00	403,968.00	180,687.19	223,280.81		0.00	223,280.81	403,968.00	0.055%
Israel - USD	0.00	1,289,690.08	1,270,374.39	19,315.69		0.00	19,315.69	1,289,690.08	0.174%
Netherlands - USD	0.00	296,186.00	307,893.43	-11,707.43		0.00	-11,707.43	296,186.00	0.040%
United States - USD	7,676.16	62,312,129.95	54,932,547.14	7,379,582.81		0.00	7,379,582.81	62,319,806.11	8.418%
Total common stock	7,676.16	65,382,254.03	57,930,617.24	7,451,636.79		0.00	7,451,636.79	65,389,930.19	8.833%
Funds - common stock									
Global Region - USD	0.00	48,793,919.46	34,728,166.46	14,065,753.00		0.00	14,065,753.00	48,793,919.46	6.591%
International Region - USD	0.00	51,277,187.95	37,556,949.49	13,720,238.46		0.00	13,720,238.46	51,277,187.95	6.927%
United States - USD	0.00	244,649,398.53	129,603,633.76	115,045,764.77		0.00	115,045,764.77	244,649,398.53	33.048%
Total funds - common stock	0.00	344,720,505.94	201,888,749.71	142,831,756.23		0.00	142,831,756.23	344,720,505.94	46.566%
Total equities	7,676.16	410,102,759.97	259,819,366.95	150,283,393.02		0.00	150,283,393.02	410,110,436.13	55.399%
Fixed Income									
Funds - corporate bond									
United States - USD	0.00	95,474,253.81	79,979,216.04	15,495,037.77		0.00	15,495,037.77	95,474,253.81	12.897%
Total funds - corporate bond	0.00	95,474,253.81	79,979,216.04	15,495,037.77		0.00	15,495,037.77	95,474,253.81	12.897%
Funds - other fixed income									
United States - USD	85,867.89	51,013,183.98	50,480,203.70	532,980.28		0.00	532,980.28	51,099,051.87	6.903%

## ◆ 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	85,867.89	51,013,183.98	50,480,203.70	532,980.28	0.00	532,980.28	51,099,051.87	6.903%
Total fixed income	85,867.89	146,487,437.79	130,459,419.74	16,028,018.05	0.00	16,028,018.05	146,573,305.68	19.800%
<i>Real Estate</i>								
<b>Real estate</b>								
United States - USD	0.00	39,288,561.33	24,590,202.30	14,698,359.03	0.00	14,698,359.03	39,288,561.33	5.307%
Total real estate	0.00	39,288,561.33	24,590,202.30	14,698,359.03	0.00	14,698,359.03	39,288,561.33	5.307%
Total real estate	0.00	39,288,561.33	24,590,202.30	14,698,359.03	0.00	14,698,359.03	39,288,561.33	5.307%
<i>Venture Capital and Partnerships</i>								
<b>Partnerships</b>								
United States - USD	0.00	61,289,186.00	27,236,128.69	34,053,057.31	0.00	34,053,057.31	61,289,186.00	8.279%
Total partnerships	0.00	61,289,186.00	27,236,128.69	34,053,057.31	0.00	34,053,057.31	61,289,186.00	8.279%
Total venture capital and partnerships	0.00	61,289,186.00	27,236,128.69	34,053,057.31	0.00	34,053,057.31	61,289,186.00	8.279%
<i>Hedge Fund</i>								
<b>Hedge equity</b>								
United States - USD	0.00	52,434,042.00	40,194,897.00	12,239,145.00	0.00	12,239,145.00	52,434,042.00	7.083%
Total hedge equity	0.00	52,434,042.00	40,194,897.00	12,239,145.00	0.00	12,239,145.00	52,434,042.00	7.083%

## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Hedge Fund</i>								
Total hedge fund	0.00	52,434,042.00	40,194,897.00	12,239,145.00	0.00	12,239,145.00	52,434,042.00	7.083%
<i>Cash and Cash Equivalents</i>								
<b>Currency</b>								
Currency	-150,994.38	0.00	0.00	0.00	0.00	0.00	-150,994.38	-0.020%
Total currency	-150,994.38	0.00	0.00	0.00	0.00	0.00	-150,994.38	-0.020%
<b>Funds - short term investment</b>								
Funds - Short Term Investment	0.00	30,621,725.40	30,621,725.40	0.00	0.00	0.00	30,621,725.40	4.136%
Total funds - short term investment	0.00	30,621,725.40	30,621,725.40	0.00	0.00	0.00	30,621,725.40	4.136%
<b>Total cash and cash equivalents</b>								
Total cash and cash equivalents	-150,994.38	30,621,725.40	30,621,725.40	0.00	0.00	0.00	30,470,731.02	4.116%
<i>Adjustments To Cash</i>								
<b>Pending trade purchases</b>								
Pending trade purchases	0.00	-449,537.08	-449,537.08	0.00	0.00	0.00	-449,537.08	-0.061%
Total pending trade purchases	0.00	-449,537.08	-449,537.08	0.00	0.00	0.00	-449,537.08	-0.061%
<b>Pending trade sales</b>								
Pending trade sales	0.00	428,537.83	428,537.83	0.00	0.00	0.00	428,537.83	0.058%
Total pending trade sales	0.00	428,537.83	428,537.83	0.00	0.00	0.00	428,537.83	0.058%
<b>Other receivables</b>								

◆ Asset Summary

Description	Accrued	Market value	Cost	Unrealized gain/loss		Total	Market values	
	income/expense			Market	Translation		incl. accruals	
Adjustments To Cash								
Other Receivables	0.00	211,998.38	211,998.38	0.00	0.00	0.00	211,998.38	0.029%
Total other receivables	0.00	211,998.38	211,998.38	0.00	0.00	0.00	211,998.38	0.029%
Other payables								
Other Payables	0.00	-75,007.99	-75,007.99	0.00	0.00	0.00	-75,007.99	-0.010%
Total other payables	0.00	-75,007.99	-75,007.99	0.00	0.00	0.00	-75,007.99	-0.010%
Total adjustments to cash	0.00	115,991.14	115,991.14	0.00	0.00	0.00	115,991.14	0.016%
Total Unrealized Gains						232,608,977.88		
Total Unrealized Losses						-5,307,005.47		
Total	-57,450.33	740,339,703.63	513,037,731.22	227,301,972.41	0.00	227,301,972.41	740,282,253.30	100.000%

Total Cost incl. Accruals 512,980,280.89

Total Units 8,190,780.41

Value per Unit: \$90.379942

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**  
**January 31, 2022**

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	1/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value	12/31/2019 Market Value
Town of Adair	4,359.27	\$ 406,519.73	\$ (12,529.60)	\$ 393,990.13	\$ 406,519.73	\$ 362,374.27	\$ 308,858.28
City of Altus	278,356.10	26,251,595.20	(1,093,787.46)	25,157,807.74	26,251,595.20	24,301,650.00	22,297,601.82
City of Alva	63,540.78	5,984,867.20	(242,055.42)	5,742,811.78	5,984,867.20	5,287,128.26	4,572,288.55
City of Antlers	19,931.74	1,867,274.40	(65,845.22)	1,801,429.18	1,867,274.40	1,653,816.62	1,458,192.76
City of Ardmore	492,362.51	46,350,679.90	(1,850,984.56)	44,499,695.34	46,350,679.90	41,199,766.29	35,792,729.96
City of Bartlesville	295,220.37	27,807,264.09	(1,125,263.77)	26,682,000.32	27,807,264.09	24,819,815.57	21,754,947.32
City of Bartlesville RM	7,084.56	669,000.55	(28,698.25)	640,302.30	669,000.55	603,761.29	559,365.91
City of Bethany	367,726.60	34,731,307.07	(1,496,198.08)	33,235,108.99	34,731,307.07	31,826,378.89	28,616,108.52
Bethany/Warr Acres PWA	36,960.28	3,487,200.98	(146,732.69)	3,340,468.29	3,487,200.98	3,194,658.88	2,847,217.66
Town of Billings	3,240.43	304,179.21	(11,309.25)	292,869.96	304,179.21	268,170.20	324,267.96
Town of Binger	3,000.73	283,512.90	(12,307.16)	271,205.74	283,512.90	261,221.50	245,185.12
City of Blackwell	74,393.69	6,998,479.52	(274,781.78)	6,723,697.74	6,998,479.52	6,345,991.33	6,486,538.14
Town of Blair	8,408.11	789,759.46	(29,835.03)	759,924.43	789,759.46	684,748.06	577,439.73
City of Boise City	21,780.88	2,055,730.61	(87,176.03)	1,968,554.58	2,055,730.61	1,883,287.80	1,726,311.06
Town of Bokchito	2,523.80	235,788.60	(7,687.48)	228,101.12	235,788.60	199,432.61	167,705.09
Town of Braman	1,869.16	177,212.34	(8,277.72)	168,934.62	177,212.34	183,517.11	189,562.86
City of Bristow	50,425.68	4,754,159.04	(196,689.20)	4,557,469.84	4,754,159.04	4,323,027.44	3,887,117.84
City of Broken Bow	93,217.29	8,742,072.34	(317,098.99)	8,424,973.35	8,742,072.34	7,664,768.90	6,593,814.55
Town of Buffalo	13,493.16	1,273,392.79	(53,881.42)	1,219,511.37	1,273,392.79	1,170,854.49	1,070,779.20
Town of Burns Flat	11,300.54	1,063,466.35	(42,124.48)	1,021,341.87	1,063,466.35	947,979.95	840,119.05
Town of Calera	16,982.47	1,598,982.05	(64,107.62)	1,534,874.43	1,598,982.05	1,408,033.69	1,193,332.11
Central Oklahoma MCD	27,396.98	2,578,837.28	(102,700.04)	2,476,137.24	2,578,837.28	2,321,754.29	2,050,319.54
City of Chandler	46,703.93	4,383,461.41	(162,363.17)	4,221,098.24	4,383,461.41	3,923,358.05	3,330,581.64
City of Checotah	37,385.79	3,509,547.89	(130,622.21)	3,378,925.68	3,509,547.89	3,074,050.37	2,667,338.19
City of Cherokee	5,985.49	562,622.42	(21,654.43)	540,967.99	562,622.42	494,163.16	450,807.09
City of Chickasha	226,594.18	21,381,692.30	(902,123.19)	20,479,569.11	21,381,692.30	19,767,539.33	18,021,288.78
Town of Chouteau	145.14	13,711.85	(593.84)	13,118.01	13,711.85	12,775.54	11,782.53
City of Claremore	253,733.56	23,887,587.49	(955,162.78)	22,932,424.71	23,887,587.49	21,476,719.07	19,137,057.05
Town Cleo Springs	2,275.61	217,197.90	(11,528.82)	205,669.08	217,197.90	224,754.94	228,525.17
City of Cleveland	36,180.63	3,418,016.29	(148,013.00)	3,270,003.29	3,418,016.29	3,212,835.69	2,931,928.21
City of Clinton	188,412.12	17,753,782.94	(725,106.38)	17,028,676.56	17,753,782.94	16,071,036.79	14,333,150.33
City of Collinsville	51,729.17	4,844,092.91	(168,813.88)	4,675,279.03	4,844,092.91	4,192,153.64	3,577,602.37
Town of Copan	1,161.09	110,128.91	(5,189.23)	104,939.68	110,128.91	96,542.98	75,836.81
City of Cordell	69,943.11	6,598,523.94	(277,069.30)	6,321,454.64	6,598,523.94	6,024,133.78	5,450,735.89
City of Cushing	276,166.82	26,073,950.04	(1,114,009.08)	24,959,940.96	26,073,950.04	24,143,862.79	22,131,487.39
City of Davis	32,179.79	3,028,986.90	(120,579.76)	2,908,407.14	3,028,986.90	2,719,658.97	2,375,466.61
City of Del City	251,113.76	23,602,360.42	(906,713.31)	22,695,647.11	23,602,360.42	21,321,583.61	19,083,328.56
City of Dewey	29,673.05	2,788,710.81	(106,862.12)	2,681,848.69	2,788,710.81	2,459,499.18	2,104,816.00
City of Drumright	33,690.64	3,181,101.51	(136,143.40)	3,044,958.11	3,181,101.51	2,904,837.48	2,656,969.90
City of Durant	336,484.16	31,684,920.07	(1,273,500.81)	30,411,419.26	31,684,920.07	28,653,755.32	25,409,995.26
City of El Reno	86,379.00	8,122,668.95	(315,739.92)	7,806,929.03	8,122,668.95	7,094,392.17	6,060,460.06
City of Eufaula	18,718.52	1,763,033.46	(71,254.27)	1,691,779.19	1,763,033.46	1,591,105.62	1,413,490.33
City of Fairfax	-	-	-	-	-	-	-
Town of Fort Cobb	3,287.10	309,750.50	(12,662.97)	297,087.53	309,750.50	287,317.16	260,051.07
Foss Reservoir PWA	12,929.61	1,217,576.40	(48,999.06)	1,168,577.34	1,217,576.40	1,091,733.72	994,190.49
City of Frederick	61,716.06	5,818,322.88	(240,428.93)	5,577,893.95	5,818,322.88	5,291,788.55	4,625,641.46
City of Garber	1,978.69	184,430.53	(5,596.64)	178,833.89	184,430.53	144,823.03	110,995.79
City of Geary	23,656.76	2,215,599.77	(77,503.29)	2,138,096.48	2,215,599.77	1,967,750.63	1,715,697.63
Town of Goodwell	4,277.64	402,887.95	(16,275.02)	386,612.93	402,887.95	362,994.37	316,358.97
Town of Gore	13,069.28	1,226,330.02	(45,129.01)	1,181,201.01	1,226,330.02	1,067,536.50	893,361.51
Town of Granite	23,196.77	2,182,754.14	(86,231.78)	2,096,522.36	2,182,754.14	1,954,089.78	1,754,170.19
City of Guthrie	93,397.50	8,798,075.08	(356,814.10)	8,441,260.98	8,798,075.08	7,869,196.75	6,900,725.50
City of Guymon	79,740.35	7,528,767.46	(321,839.39)	7,206,928.07	7,528,767.46	6,997,038.59	6,374,153.00
City of Harrah	42,963.75	4,043,121.42	(160,060.12)	3,883,061.30	4,043,121.42	3,561,360.62	3,015,384.86
City of Healdton	22,636.34	2,131,343.04	(85,471.88)	2,045,871.16	2,131,343.04	1,912,107.46	1,665,521.34
City of Henryetta	53,853.47	5,100,982.60	(233,709.22)	4,867,273.38	5,100,982.60	4,403,901.24	3,708,551.50
City of Hooker	17,542.74	1,646,806.51	(61,295.08)	1,585,511.43	1,646,806.51	1,488,825.93	1,288,410.50
Town of Hulbert	11,794.33	1,107,281.57	(41,311.03)	1,065,970.54	1,107,281.57	962,264.79	792,545.46
Town of Hydro	5,005.29	470,613.68	(18,236.04)	452,377.64	470,613.68	431,563.41	389,568.37
Town of Kansas	1,953.57	181,659.69	(5,096.50)	176,563.19	181,659.69	162,055.69	142,775.44
Town of Kiefer	2,447.64	230,716.92	(9,499.45)	221,217.47	230,716.92	187,984.97	146,192.57
Town of Kingston	9,896.88	927,202.38	(32,723.33)	894,479.05	927,202.38	829,696.97	741,477.43
City of Krebs	8,078.97	757,411.55	(27,235.01)	730,176.54	757,411.55	641,660.29	546,127.50
Town of Laverne	19,277.54	1,815,395.83	(73,092.66)	1,742,303.17	1,815,395.83	1,624,239.41	1,417,611.41
City of Lindsay	69,097.19	6,512,706.58	(267,706.96)	6,244,999.62	6,512,706.58	5,856,424.18	5,191,584.21
City of Madill	47,157.69	4,446,509.40	(184,400.46)	4,262,108.94	4,446,509.40	3,865,325.30	3,351,652.99
Town of Mannford	46,991.95	4,413,949.60	(166,820.19)	4,247,129.41	4,413,949.60	3,831,003.93	3,329,701.33
Town of Mannford RM	750.55	70,630.30	(2,795.51)	67,834.79	70,630.30	66,323.49	64,914.97
City of Marietta	17,261.90	1,622,652.96	(62,523.88)	1,560,129.08	1,622,652.96	1,464,994.61	1,276,004.33
Marietta PWA	7,093.65	664,216.78	(23,093.46)	641,123.32	664,216.78	578,808.30	499,377.34

**Oklahoma Municipal Retirement Fund**  
**Defined Benefit Plans**  
**Ownership by Plans**  
**January 31, 2022**

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	1/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value	12/31/2019 Market Value
City of McLoud	12,637.06	1,184,506.05	(42,369.01)	1,142,137.04	1,184,506.05	1,009,696.40	850,445.59
City of Medford	49,061.05	4,609,235.71	(175,101.06)	4,434,134.65	4,609,235.71	4,147,988.74	3,617,878.80
Town of Meeker	10,068.84	950,447.44	(40,425.95)	910,021.49	950,447.44	851,586.23	765,242.40
City of Miami	160,710.83	15,130,413.37	(605,377.78)	14,525,035.59	15,130,413.37	13,545,373.52	11,921,161.42
Town of Mooreland	18,731.35	1,766,367.55	(73,429.07)	1,692,938.48	1,766,367.55	1,630,563.48	1,475,347.60
Mountain Park MCD	13,929.48	1,321,111.55	(62,166.29)	1,258,945.26	1,321,111.55	1,187,725.21	1,080,760.29
Town of Muldrow	31,775.49	2,972,788.17	(100,920.90)	2,871,867.27	2,972,788.17	2,691,871.03	2,405,797.33
City of Muskogee	508.54	48,079.00	(2,116.82)	45,962.18	48,079.00	45,426.32	42,487.05
City of Mustang	110,167.93	10,384,236.79	(427,266.07)	9,956,970.72	10,384,236.79	9,114,004.75	7,887,002.46
City of Newkirk	14,443.70	1,370,794.91	(65,374.20)	1,305,420.71	1,370,794.91	1,331,492.81	1,279,498.08
City of Nichols Hills	150,535.35	14,166,832.14	(561,455.86)	13,605,376.28	14,166,832.14	12,836,303.09	11,302,402.25
City of Noble	36,859.11	3,455,039.34	(123,715.31)	3,331,324.03	3,455,039.34	2,946,250.25	2,498,653.34
City of Norman	2,051.14	197,212.28	(11,830.22)	185,382.06	197,212.28	162,164.30	192,326.84
City of Nowata	34,478.81	3,236,832.26	(120,639.51)	3,116,192.75	3,236,832.26	2,859,107.24	2,466,632.05
City of Oilton	6,196.20	582,234.99	(22,222.66)	560,012.33	582,234.99	523,604.69	472,065.77
OkMRF	25,423.79	2,375,103.58	(77,302.76)	2,297,800.82	2,375,103.58	1,994,654.09	1,614,591.78
Town of Okeene	16,021.40	1,509,997.84	(61,984.76)	1,448,013.08	1,509,997.84	1,383,862.16	1,240,038.99
City of Okemah	26,299.06	2,468,179.06	(91,271.41)	2,376,907.65	2,468,179.06	2,121,535.79	1,776,212.09
OML	100,083.13	9,434,662.97	(389,155.44)	9,045,507.53	9,434,662.97	8,559,637.78	7,780,425.00
City of Okmulgee	241,450.88	22,753,205.62	(930,889.52)	21,822,316.10	22,753,205.62	20,536,020.67	18,237,841.72
City of Owasso	289,444.68	27,198,403.68	(1,038,469.87)	26,159,933.81	27,198,403.68	23,682,462.55	20,149,982.50
City of Pawnee	43,470.97	4,091,386.46	(162,482.63)	3,928,903.83	4,091,386.46	3,683,099.90	3,233,859.14
City of Perkins	18,269.35	1,718,964.34	(67,781.82)	1,651,182.52	1,718,964.34	1,519,382.64	1,357,000.10
City of Perry	63,200.05	5,940,179.43	(228,162.74)	5,712,016.69	5,940,179.43	5,394,273.46	4,808,826.81
City of Piedmont	9,618.17	899,951.51	(30,662.17)	869,289.34	899,951.51	732,349.13	554,553.61
City of Pond Creek	20,406.37	1,930,759.95	(86,433.38)	1,844,326.57	1,930,759.95	1,717,878.92	1,436,890.67
Town of Porum	6,768.14	636,554.15	(24,849.95)	611,704.20	636,554.15	545,347.69	453,716.85
City of Poteau	94,103.02	8,871,628.60	(366,603.37)	8,505,025.23	8,871,628.60	8,206,149.92	7,425,478.72
Town of Ratliff City	2,432.64	227,759.88	(7,897.74)	219,862.14	227,759.88	195,453.77	164,021.92
Town of Ringling	2,676.39	251,114.92	(9,223.22)	241,891.70	251,114.92	226,976.15	199,537.07
Town of Roland	22,040.45	2,085,769.35	(93,755.14)	1,992,014.21	2,085,769.35	1,786,391.45	1,481,144.00
City of Sallisaw	237,288.53	22,356,128.67	(910,004.83)	21,446,123.84	22,356,128.67	19,832,085.41	17,314,348.43
Town of Seiling	14,614.96	1,374,443.03	(53,543.64)	1,320,899.39	1,374,443.03	1,210,401.28	1,053,439.63
City of Shawnee	465,132.39	43,966,175.80	(1,927,536.92)	42,038,638.88	43,966,175.80	41,138,360.35	38,238,231.22
City of Skiatook	31,173.72	2,904,498.85	(87,020.11)	2,817,478.74	2,904,498.85	2,363,982.22	1,833,308.89
City of Spencer	15,848.97	1,492,173.22	(59,744.19)	1,432,429.03	1,492,173.22	1,333,949.92	1,178,611.80
Town of Spiro	16,461.51	1,552,178.99	(64,388.77)	1,487,790.22	1,552,178.99	1,405,420.41	1,240,951.15
City of Stillwater	0.00	-	-	-	-	12,270,143.46	10,696,292.33
City of Stilwell	123,907.16	11,680,415.93	(481,693.84)	11,198,722.09	11,680,415.93	10,770,773.24	9,833,106.26
Town of Stratford	4,698.98	441,895.26	(17,201.90)	424,693.36	441,895.26	396,334.53	344,722.30
City of Stroud	53,767.04	5,067,710.15	(208,248.14)	4,859,462.01	5,067,710.15	4,464,890.41	3,915,086.33
City of Sulphur	75,081.26	7,072,741.26	(286,901.62)	6,785,839.64	7,072,741.26	6,376,154.45	5,627,793.25
Town of Talihina	12,250.70	1,149,737.08	(42,519.32)	1,107,217.76	1,149,737.08	985,307.98	854,424.66
City of Tecumseh	1,695.50	160,983.01	(7,744.15)	153,238.86	160,983.01	141,508.83	126,021.33
City of Thomas	13,353.50	1,257,373.40	(50,484.69)	1,206,888.71	1,257,373.40	1,136,319.39	1,020,043.53
Town of Tipton	4,174.96	395,245.95	(17,913.44)	377,332.51	395,245.95	339,394.86	288,189.40
City of Tishomingo	7,795.19	726,109.91	(21,581.02)	704,528.89	726,109.91	624,396.56	539,110.73
City of Tonkawa	38,316.24	3,610,918.97	(147,899.01)	3,463,019.96	3,610,918.97	3,252,593.87	2,885,111.44
Town of Valliant	565.18	50,123.50	957.45	51,080.95	50,123.50	5,874.88	-
Town of Velma	4,479.18	423,919.51	(19,091.66)	404,827.85	423,919.51	384,973.56	344,066.56
Town of Vian	5,768.20	543,083.92	(21,754.59)	521,329.33	543,083.92	448,146.77	365,745.88
City of Vinita	110,346.46	10,412,933.95	(439,826.97)	9,973,106.98	10,412,933.95	9,512,689.34	8,784,014.62
Town of Wakita	2,850.80	269,180.61	(11,525.13)	257,655.48	269,180.61	248,210.60	227,220.27
City of Warr Acres	117,743.73	11,106,413.75	(464,742.05)	10,641,671.70	11,106,413.75	10,139,615.97	9,157,219.99
City of Watonga	60,924.69	5,740,785.94	(234,415.63)	5,506,370.31	5,740,785.94	5,185,511.66	4,633,773.16
Town of Waukomis	6,793.87	637,639.61	(23,610.36)	614,029.25	637,639.61	557,610.78	490,181.65
City of Waurika	15,280.86	1,440,976.17	(59,893.30)	1,381,082.87	1,440,976.17	1,315,462.50	1,176,539.39
City of Weatherford	89,808.10	8,424,397.04	(307,545.75)	8,116,851.29	8,424,397.04	7,443,651.09	6,403,233.13
City of Weatherford RM	1,430.87	133,821.14	(4,499.23)	129,321.91	133,821.14	118,766.77	113,286.79
Town of Webbers Falls	2,892.59	272,009.49	(10,577.16)	261,432.33	272,009.49	237,234.96	204,088.80
Town of Wellston	7,941.53	749,108.37	(31,353.59)	717,754.78	749,108.37	663,870.98	572,709.75
Westville Utility Auth	9,164.23	858,940.34	(30,677.54)	828,262.80	858,940.34	796,079.94	673,407.31
City of Wetumka	19,802.41	1,845,284.52	(55,544.13)	1,789,740.39	1,845,284.52	1,719,560.48	1,626,012.31
City of Wilburton	3,274.35	304,698.77	(8,763.59)	295,935.18	304,698.77	229,875.82	161,276.28
City of Yale	21,416.92	2,007,074.52	(71,414.64)	1,935,659.88	2,007,074.52	1,784,340.87	1,576,027.60
City of Yukon	381,588.56	35,979,483.42	(1,491,531.42)	34,487,952.00	35,979,483.42	32,317,835.03	28,438,754.57
Rounding	0.03	(3.19)	0.62	(2.57)	(3.19)	(4.22)	1.75
<b>Totals</b>	<b>8,190,780.41</b>	<b>\$ 771,543,429.31</b>	<b>\$ (31,261,176.01)</b>	<b>\$ 740,282,253.30</b>	<b>\$ 771,543,429.31</b>	<b>\$ 707,593,664.67</b>	<b>\$ 628,633,373.09</b>
<b>Unit Values</b>				<b>\$90.379941</b>	<b>\$94.104549</b>	<b>\$83.554884</b>	<b>\$72.823507</b>

**Oklahoma Municipal Retirement Fund**  
**Defined Benefit Plans as of January, 2022**

City	12/31/19 Mkt.Val	12/31/20 Mkt.Val	12/31/21 Mkt.Val	1/31/22 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	628,633,554.59	707,593,669.03	771,543,432.68	740,282,256.03	-753,730.51	8,198,789.89	-8,009.51	8,190,780.38
Unit Values	72.823507	83.554884	94.10455	90.379942				
Adair	308,858.28	362,374.26	406,519.73	393,990.13	3,706.95	4,319.87	39.40	4,359.27
Altus	22,297,601.83	24,301,650.00	26,251,595.21	25,157,807.75	-57,020.12	278,962.02	-605.92	278,356.10
Alva	4,572,288.55	5,287,128.26	5,984,867.20	5,742,811.78	-5,390.93	63,598.06	-57.28	63,540.78
Antlers	1,458,192.76	1,653,816.62	1,867,274.40	1,801,429.17	8,392.68	19,842.55	89.19	19,931.74
Ardmore	35,792,913.07	41,199,766.28	46,350,679.89	44,499,695.33	-17,127.21	492,544.51	-182.00	492,362.51
Bartlesville	21,754,947.32	24,819,815.57	27,807,264.08	26,682,000.32	-25,683.60	295,493.30	-272.93	295,220.37
Bartlesville HP	559,365.91	603,761.29	669,000.55	640,302.30	-2,311.03	7,109.12	-24.56	7,084.56
Bethany	28,616,108.51	31,826,378.88	34,731,307.06	33,235,108.99	-126,560.63	369,071.50	-1,344.90	367,726.60
Bethany/Warr Acres	2,847,217.66	3,194,658.89	3,487,200.99	3,340,468.30	-9,070.12	37,056.67	-96.39	36,960.28
Billings	324,267.96	268,170.20	304,179.21	292,869.97	760.09	3,232.35	8.08	3,240.43
Binger	245,185.12	261,221.50	283,512.89	271,205.73	-1,130.62	3,012.74	-12.01	3,000.73
Blackwell	6,486,538.19	6,345,991.39	6,998,479.58	6,723,697.80	2,305.57	74,369.19	24.50	74,393.69
Blair	577,439.73	684,748.06	789,759.45	759,924.42	1,481.88	8,392.36	15.75	8,408.11
Boise City	1,726,311.07	1,883,287.81	2,055,730.62	1,968,554.59	-6,050.80	21,845.18	-64.30	21,780.88
Bokchito	167,705.09	199,432.61	235,788.60	228,101.12	1,712.69	2,505.60	18.20	2,523.80
Braman	189,562.86	183,517.11	177,212.34	168,934.62	-1,315.83	1,883.14	-13.98	1,869.16
Bristow	3,887,117.84	4,323,027.43	4,754,159.03	4,557,469.84	-8,873.31	50,519.97	-94.29	50,425.68
Broken Bow	6,593,814.55	7,664,768.89	8,742,072.33	8,424,973.34	30,098.88	92,897.45	319.84	93,217.29
Buffalo	1,070,779.20	1,170,854.48	1,273,392.78	1,219,511.37	-3,624.67	13,531.68	-38.52	13,493.16
Burns Flat	840,119.05	947,979.95	1,063,466.36	1,021,341.88	-34.41	11,300.90	-0.36	11,300.54
Calera	1,193,332.11	1,408,033.68	1,598,982.04	1,534,874.43	-854.58	16,991.55	-9.08	16,982.47
Central Okla Master Cons	2,050,319.54	2,321,754.29	2,578,837.28	2,476,137.25	-657.03	27,403.96	-6.98	27,396.98
Chandler	3,330,581.64	3,923,358.05	4,383,461.40	4,221,098.24	11,590.66	46,580.76	123.17	46,703.93
Checotah	2,667,338.19	3,074,050.38	3,509,547.89	3,378,925.68	8,625.21	37,294.14	91.65	37,385.79
Cherokee & CDA	450,807.09	494,163.17	562,622.42	540,967.99	639.16	5,978.70	6.79	5,985.49
Chickasha	18,021,288.80	19,767,539.35	21,381,692.32	20,479,569.12	-58,148.69	227,212.10	-617.92	226,594.18
Chouteau	11,782.53	12,775.54	13,711.85	13,118.01	-53.24	145.71	-0.57	145.14
Claremore	19,137,057.05	21,476,719.07	23,887,587.49	22,932,424.72	-10,104.72	253,840.94	-107.38	253,733.56
Cleo Springs	228,525.17	224,754.93	217,197.90	205,669.08	-3,053.08	2,308.05	-32.44	2,275.61
Cleveland	2,931,928.21	3,212,835.69	3,418,016.28	3,270,003.28	-13,254.33	36,321.48	-140.85	36,180.63
Clinton	14,333,150.34	16,071,036.79	17,753,782.95	17,028,676.57	-23,345.09	188,660.20	-248.08	188,412.12
Collinsville	3,577,602.37	4,192,153.65	4,844,092.92	4,675,279.05	23,856.99	51,475.65	253.52	51,729.17
Copan	75,836.81	96,542.98	110,128.91	104,939.68	-864.60	1,170.28	-9.19	1,161.09
Cordell	5,450,735.89	6,024,133.78	6,598,523.94	6,321,454.63	-16,558.62	70,119.07	-175.96	69,943.11
Cushing	22,131,487.40	24,143,862.81	26,073,950.05	24,959,940.97	-85,395.94	277,074.28	-907.46	276,166.82
Davis	2,375,466.61	2,719,658.97	3,028,986.89	2,908,407.14	-722.67	32,187.46	-7.67	32,179.79
Del City	19,083,328.56	21,321,583.61	23,602,360.42	22,695,647.11	28,587.01	250,809.98	303.78	251,113.76
Dewey	2,104,816.00	2,459,499.18	2,788,710.81	2,681,848.68	3,658.36	29,634.18	38.87	29,673.05
Drumright	2,656,969.90	2,904,837.48	3,181,101.52	3,044,958.12	-10,658.97	33,803.91	-113.27	33,690.64
Durant	25,409,995.27	28,653,755.32	31,684,920.07	30,411,419.27	-20,229.19	336,699.13	-214.97	336,484.16
El Reno	6,060,460.05	7,094,392.17	8,122,668.95	7,806,929.02	5,987.99	86,315.37	63.63	86,379.00
Eufaula	1,413,490.33	1,591,105.62	1,763,033.46	1,691,779.19	-1,535.10	18,734.84	-16.32	18,718.52
Fort Cobb	260,051.07	287,317.16	309,750.50	297,087.53	-419.83	3,291.56	-4.46	3,287.10
Foss Reservoir Public Works	994,190.50	1,091,733.73	1,217,576.41	1,168,577.34	-841.34	12,938.55	-8.94	12,929.61
Frederick	4,625,641.46	5,291,788.54	5,818,322.88	5,577,893.94	-10,560.80	61,828.28	-112.22	61,716.06
Garber	110,995.79	144,823.03	184,430.52	178,833.89	1,773.21	1,959.85	18.84	1,978.69
Geary	1,715,697.63	1,967,750.64	2,215,599.78	2,138,096.48	10,608.86	23,544.02	112.74	23,656.76
Goodwell	316,358.97	362,994.38	402,887.96	386,612.93	-342.49	4,281.28	-3.64	4,277.64
Gore & Gore PWA	893,361.52	1,067,536.51	1,226,330.03	1,181,201.02	3,548.94	13,031.57	37.71	13,069.28
Granite	1,754,170.19	1,954,089.78	2,182,754.14	2,096,522.36	167.08	23,194.99	1.78	23,196.77
Guthrie	6,900,725.49	7,869,196.74	8,798,075.08	8,441,260.97	-8,945.02	93,492.56	-95.06	93,397.50
Guymon	6,374,153.00	6,997,038.60	7,528,767.46	7,206,928.07	-24,837.85	80,004.29	-263.94	79,740.35
Harrah	3,015,384.86	3,561,360.62	4,043,121.41	3,883,061.29	-36.99	42,964.14	-0.39	42,963.75
Healdton	1,665,521.34	1,912,107.46	2,131,343.04	2,045,871.17	-1,160.38	22,648.67	-12.33	22,636.34
Henryetta	3,708,551.51	4,403,901.24	5,100,982.61	4,867,273.39	-33,126.16	54,205.48	-352.01	53,853.47
Hooker	1,288,410.50	1,488,825.93	1,646,806.51	1,585,511.43	4,044.73	17,499.75	42.99	17,542.74
Hulbert	792,545.46	962,264.79	1,107,281.57	1,065,970.54	2,618.21	11,766.50	27.83	11,794.33
Hydro	389,568.36	431,563.41	470,613.68	452,377.63	406.69	5,000.97	4.32	5,005.29
Kansas	142,775.44	162,055.69	181,659.69	176,563.18	2,179.76	1,930.40	23.17	1,953.57
Kiefer	146,192.58	187,984.97	230,716.93	221,217.47	-382.96	2,451.71	-4.07	2,447.64
Kingston	741,477.43	829,696.97	927,202.38	894,479.05	4,138.65	9,852.90	43.98	9,896.88
Krebs & Krebs Utility Auth.	546,127.50	641,660.28	757,411.54	730,176.53	2,855.97	8,048.62	30.35	8,078.97

**Oklahoma Municipal Retirement Fund  
Defined Benefit Plans as of January, 2022**

City	12/31/19 Mkt.Val	12/31/20 Mkt.Val	12/31/21 Mkt.Val	1/31/22 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Laverne	1,417,611.41	1,624,239.41	1,815,395.83	1,742,303.17	-1,291.37	19,291.27	-13.73	19,277.54
Lindsay & LPWA	5,191,584.20	5,856,424.17	6,512,706.57	6,244,999.61	-10,347.03	69,207.14	-109.95	69,097.19
Madill	3,351,652.99	3,865,325.30	4,446,509.41	4,262,108.94	-8,756.57	47,250.74	-93.05	47,157.69
Mannford	3,329,701.34	3,831,003.93	4,413,949.61	4,247,129.42	8,206.39	46,904.74	87.21	46,991.95
Mannford HP	64,914.97	66,323.49	70,630.30	67,834.79	0.00	750.55	0.00	750.55
Marietta	1,276,004.33	1,464,994.61	1,622,652.96	1,560,129.08	1,769.91	17,243.09	18.81	17,261.90
Marietta PWA	499,377.33	578,808.30	664,216.78	641,123.32	3,327.59	7,058.29	35.36	7,093.65
McLoud	850,445.59	1,009,696.40	1,184,506.05	1,142,137.04	4,699.10	12,587.13	49.93	12,637.06
Medford	3,617,878.81	4,147,988.74	4,609,235.72	4,434,134.65	7,632.11	48,979.95	81.10	49,061.05
Meeker	765,242.41	851,586.24	950,447.44	910,021.50	-2,923.45	10,099.91	-31.07	10,068.84
Miami	11,921,161.42	13,545,373.52	15,130,413.38	14,525,035.60	-6,792.93	160,783.02	-72.19	160,710.83
Mooreland	1,475,347.59	1,630,563.48	1,766,367.54	1,692,938.48	-3,662.12	18,770.27	-38.92	18,731.35
Mountain Park Master CD	1,080,760.29	1,187,725.21	1,321,111.54	1,258,945.26	-10,284.45	14,038.76	-109.28	13,929.48
Muldrow	2,405,797.33	2,691,871.03	2,972,788.17	2,871,867.27	17,430.35	31,590.27	185.22	31,775.49
Muskogee	42,487.05	45,426.32	48,079.00	45,962.18	-222.69	510.91	-2.37	508.54
Mustang	7,887,002.46	9,114,004.75	10,384,236.79	9,956,970.72	-16,933.73	110,347.87	-179.94	110,167.93
Newkirk	1,279,498.08	1,331,492.81	1,370,794.92	1,305,420.71	-11,577.09	14,566.72	-123.02	14,443.70
Nichols Hills	11,302,402.25	12,836,303.09	14,166,832.15	13,605,376.28	-770.69	150,543.54	-8.19	150,535.35
Noble	2,498,653.33	2,946,250.25	3,455,039.34	3,331,324.03	13,570.42	36,714.90	144.21	36,859.11
Norman	192,326.84	162,164.30	197,212.28	185,382.06	-4,190.52	2,095.67	-44.53	2,051.14
Nowata	2,466,632.05	2,859,107.24	3,236,832.26	3,116,192.75	7,780.54	34,396.13	82.68	34,478.81
Oilton	472,065.77	523,604.69	582,234.99	560,012.32	855.76	6,187.11	9.09	6,196.20
OkMRF	1,614,591.77	1,994,654.08	2,375,103.57	2,297,800.81	17,390.90	25,238.99	184.80	25,423.79
Okeene	1,240,038.99	1,383,862.16	1,509,997.84	1,448,013.08	-2,311.33	16,045.96	-24.56	16,021.40
Okemah	1,776,212.08	2,121,535.78	2,468,179.05	2,376,907.64	6,682.28	26,228.05	71.01	26,299.06
Oklahoma Municipal League	7,780,425.00	8,559,637.78	9,434,662.97	9,045,507.53	-16,385.01	100,257.25	-174.12	100,083.13
Okmulgee	18,237,841.73	20,536,020.67	22,753,205.62	21,822,316.10	-31,579.66	241,786.46	-335.58	241,450.88
Owasso	20,149,982.49	23,682,462.54	27,198,403.67	26,159,993.80	39,658.12	289,023.26	421.42	289,444.68
Pawnee	3,233,859.15	3,683,099.90	4,091,386.47	3,928,903.83	-570.31	43,477.03	-6.06	43,470.97
Perkins	1,357,000.10	1,519,382.64	1,718,964.33	1,651,182.52	264.34	18,266.54	2.81	18,269.35
Perry	4,808,826.81	5,394,273.45	5,940,179.43	5,712,016.69	7,232.66	63,123.19	76.86	63,200.05
Piedmont	554,553.61	732,349.13	899,951.51	869,289.34	5,161.73	9,563.32	54.85	9,618.17
Pond Creek	1,436,890.67	1,717,878.92	1,930,759.95	1,844,326.57	-10,427.65	20,517.18	-110.81	20,406.37
Porum	453,716.85	545,347.68	636,554.14	611,704.19	358.72	6,764.33	3.81	6,768.14
Poteau	7,425,478.72	8,206,149.93	8,871,628.61	8,505,025.24	-16,106.52	94,274.17	-171.15	94,103.02
Ratliff City	164,021.92	195,453.78	227,759.89	219,862.16	1,162.91	2,420.29	12.35	2,432.64
Ringling	199,537.07	226,976.15	251,114.92	241,891.70	745.27	2,668.47	7.92	2,676.39
Roland	1,481,144.00	1,786,391.44	2,085,769.34	1,992,014.20	-11,663.12	22,164.38	-123.93	22,040.45
Sallisaw	17,314,348.43	19,832,085.40	22,356,128.66	21,446,123.82	-26,198.07	237,566.93	-278.40	237,288.53
Seiling	1,053,439.63	1,210,401.28	1,374,443.03	1,320,899.40	891.37	14,605.49	9.47	14,614.96
Shawnee	38,238,231.30	41,138,360.45	43,966,175.91	42,038,638.98	-195,101.08	467,205.63	-2,073.23	465,132.40
Skiatook	1,833,308.88	2,363,982.22	2,904,498.85	2,817,478.74	29,089.77	30,864.60	309.12	31,173.72
Spencer	1,178,611.80	1,333,949.92	1,492,173.22	1,432,429.03	-712.99	15,856.55	-7.58	15,848.97
Spiro	1,240,951.15	1,405,420.41	1,552,179.00	1,487,790.22	-3,076.11	16,494.20	-32.69	16,461.51
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	11,680,415.93	11,198,722.09	-20,188.23	124,121.69	-214.53	123,907.16
Stratford	344,722.31	396,334.53	441,895.26	424,693.36	299.95	4,695.79	3.19	4,698.98
Stroud	3,915,086.32	4,464,890.41	5,067,710.14	4,859,462.01	-7,986.99	53,851.91	-84.87	53,767.04
Sulphur	5,627,793.25	6,376,154.45	7,072,741.26	6,785,839.64	-7,253.37	75,158.33	-77.07	75,081.26
Talihina & TPWA	854,424.66	985,307.99	1,149,737.08	1,107,217.77	3,109.75	12,217.66	33.04	12,250.70
Tecumseh	126,021.33	141,508.83	160,983.01	153,238.86	-1,429.09	1,710.68	-15.18	1,695.50
Thomas	1,020,043.53	1,136,319.39	1,257,373.41	1,206,888.72	-748.13	13,361.45	-7.95	13,353.50
Tipton	288,189.40	339,394.87	395,245.95	377,332.52	-2,363.35	4,200.07	-25.11	4,174.96
Tishomingo	539,110.73	624,396.55	726,109.90	704,528.88	7,453.01	7,715.99	79.20	7,795.19
Tonkawa	2,885,111.44	3,252,593.87	3,610,918.97	3,463,019.96	-5,186.02	38,371.35	-55.11	38,316.24
Valliant		5,874.88	50,123.50	51,080.95	3,062.53	532.64	32.54	565.18
Velma	344,066.56	384,973.56	423,919.51	404,827.85	-2,408.48	4,504.77	-25.59	4,479.18
Vian	365,745.88	448,146.77	543,083.92	521,329.33	-270.32	5,771.07	-2.87	5,768.20
Vinita	8,784,014.62	9,512,689.34	10,412,933.95	9,973,106.98	-28,829.65	110,652.82	-306.36	110,346.46
Wakita	227,220.27	248,210.60	269,180.61	257,655.48	-907.01	2,860.44	-9.64	2,850.80
Warr Acres	9,157,220.00	10,139,615.98	11,106,413.76	10,641,671.70	-26,192.81	118,022.07	-278.34	117,743.73
Watonga	4,633,773.16	5,185,511.65	5,740,785.93	5,506,370.30	-7,495.03	61,004.34	-79.65	60,924.69
Waukomis	490,181.65	557,610.78	637,639.62	614,029.26	1,694.13	6,775.86	18.01	6,793.87
Waurika	1,176,539.39	1,315,462.50	1,440,976.17	1,381,082.87	-2,978.10	15,312.50	-31.64	15,280.86

**Oklahoma Municipal Retirement Fund**  
**Defined Benefit Plans as of January, 2022**

City	12/31/19 Mkt. Val	12/31/20 Mkt. Val	12/31/21 Mkt. Val	1/31/22 Mkt. Val	Monthly Dollars	Units BOM	Units New	Units EOM
Weatherford	6,403,233.13	7,443,651.09	8,424,397.04	8,116,851.28	26,954.23	89,521.68	286.42	89,808.10
Weatherford HP	113,286.79	118,766.76	133,821.14	129,321.91	830.20	1,422.05	8.82	1,430.87
Webbers Falls	204,088.80	237,234.95	272,009.48	261,432.32	196.62	2,890.50	2.09	2,892.59
Wellston	572,709.76	663,870.98	749,108.37	717,754.79	-1,774.51	7,960.38	-18.85	7,941.53
Westville Utility Authority	673,407.31	796,079.94	858,940.33	828,262.79	3,455.64	9,127.51	36.72	9,164.23
Wetumka	1,626,012.31	1,719,560.48	1,845,284.52	1,789,740.39	18,212.07	19,608.88	193.53	19,802.41
Wilburton	161,276.28	229,875.82	304,698.77	295,935.18	3,432.06	3,237.88	36.47	3,274.35
Yale	1,576,027.60	1,784,340.87	2,007,074.52	1,935,659.88	8,354.98	21,328.13	88.79	21,416.92
Yukon	28,438,754.58	32,317,835.03	35,979,483.42	34,487,952.01	-70,263.61	382,335.22	-746.66	381,588.56

<p style="text-align: center;"><b>OKLAHOMA MUNICIPAL RETIREMENT FUND</b></p> <p style="text-align: center;"><b>Defined Contribution Plan</b></p> <p style="text-align: center;"><b>Statement of Changes in Net Assets</b></p> <p style="text-align: center;"><b>For the Month Ended January 31, 2022</b></p>
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Contributions:

Employer	\$	884,895.14	
Employee		524,893.38	
Employee rollovers		34,271.39	
Total contributions			1,444,059.91

Investment income:

Loan interest payments	20,621.51
Net appreciation in fair value of investments	(16,324,742.40)
Total investment income	(16,304,120.89)

Administrative Expense:

OkMRF administrative expenses	88,526.64
Participant administrative loan fees	2,000.00
Participant CARES loan fees refunded	-
Participant administrative other fees	11,805.05
Total administrative expense	102,331.69

Net investment income	(16,406,452.58)
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<b>Total additions</b>	(14,962,392.67)
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Payment of benefits and member refunds	(2,999,171.16)
Defaulted loans	(133,818.82)

<b>Total deductions</b>	(3,132,989.98)
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<b>Increase &lt;Decrease&gt; in net position</b>	(18,095,382.65)
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Net assets available for plan benefits:

Beginning of month	429,682,760.68
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Net assets available for plan benefits:

<b>End of month</b>	<b>\$ 411,587,378.03</b>
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**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of January 2022**

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 40,066.47	64,502.61	3,750.36	43,170.26	8,060.87
Investment income:					
Loan interest payments					
Net appreciation of investments	(307,823.66)	(2,017,685.08)	(9,676.69)	(559,804.48)	(138,119.81)
Total investment income	(307,823.66)	(2,017,685.08)	(9,676.69)	(559,804.48)	(138,119.81)
Administrative expense	(2,619.69)	(3,912.71)	(151.18)	(4,923.77)	(221.35)
Net investment income	(310,443.35)	(2,021,597.79)	(9,827.87)	(564,728.25)	(138,341.16)
Payment of benefits/member refunds	(64,288.36)	(98,331.22)	(8,279.10)	(58,062.34)	(7,796.63)
Defaulted loans					
Net transfers from <to>	114,445.27	(256,467.86)	37,910.16	116,005.42	(69,774.04)
Total deductions	50,156.91	(354,799.08)	29,631.06	57,943.08	(77,570.67)
<b>Net increase &lt;decrease&gt; in net position</b>	(220,219.97)	(2,311,894.26)	23,553.55	(463,614.91)	(207,850.96)
Net assets available for plan benefits:					
Beginning of month	10,139,728.26	21,836,246.95	913,898.44	12,431,411.42	1,658,468.03
<b>End of month</b>	<b>\$ 9,919,508.29</b>	<b>19,524,352.69</b>	<b>937,451.99</b>	<b>11,967,796.51</b>	<b>1,450,617.07</b>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of January 2022**

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	73,098.44	116,148.73	193.48	185,885.11	152,814.52
Investment income:					
Loan interest payments					
Net appreciation of investments	(1,844,416.43)	(2,171,852.23)	(9,125.51)	(304,212.89)	(401,399.18)
Total investment income	(1,844,416.43)	(2,171,852.23)	(9,125.51)	(304,212.89)	(401,399.18)
Administrative expense	(4,832.50)	(9,033.71)	(30.90)	(5,717.85)	(4,967.36)
Net investment income	(1,849,248.93)	(2,180,885.94)	(9,156.41)	(309,930.74)	(406,366.54)
Payment of benefits/member refunds	(184,764.25)	(142,601.64)	-	(48,034.51)	(251,565.89)
Defaulted loans					
Net transfers from <to>	(44,047.96)	(323,563.07)	394.71	3,161.15	22,001.23
Total deductions	(228,812.21)	(466,164.71)	394.71	(44,873.36)	(229,564.66)
<b>Net increase &lt;decrease&gt; in net position</b>	(2,004,962.70)	(2,530,901.92)	(8,568.22)	(168,918.99)	(483,116.68)
Net assets available for plan benefits:					
Beginning of month	29,117,338.32	42,361,458.17	183,884.90	6,076,083.22	8,023,423.63
<b>End of month</b>	<b>27,112,375.62</b>	<b>39,830,556.25</b>	<b>175,316.68</b>	<b>5,907,164.23</b>	<b>7,540,306.95</b>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of January 2022**

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	170,845.91	185,841.76	202,317.99	230,633.64	218,693.34
Investment income:					
Loan interest payments					
Net appreciation of investments	(658,744.13)	(814,801.28)	(1,039,657.30)	(1,325,313.05)	(1,418,204.02)
Total investment income	(658,744.13)	(814,801.28)	(1,039,657.30)	(1,325,313.05)	(1,418,204.02)
Administrative expense	(5,791.63)	(5,966.74)	(6,736.76)	(7,337.41)	(7,908.51)
Net investment income	(664,535.76)	(820,768.02)	(1,046,394.06)	(1,332,650.46)	(1,426,112.53)
Payment of benefits/member refunds	(20,978.38)	(33,149.31)	(51,772.42)	(219,767.33)	(669,930.89)
Defaulted loans					
Net transfers from <to>	200.13	6,677.67	13,235.93	(73,450.93)	(62,896.48)
Total deductions	(20,778.25)	(26,471.64)	(38,536.49)	(293,218.26)	(732,827.37)
<b>Net increase &lt;decrease&gt; in net position</b>	(514,468.10)	(661,397.90)	(882,612.56)	(1,395,235.08)	(1,940,246.56)
Net assets available for plan benefits:					
Beginning of month	13,164,544.58	16,848,972.37	22,531,087.59	30,365,092.67	34,446,281.19
<b>End of month</b>	<b>12,650,076.48</b>	<b>16,187,574.47</b>	<b>21,648,475.03</b>	<b>28,969,857.59</b>	<b>32,506,034.63</b>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of January 2022**

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	195,659.10	104,474.03	40,875.89	19,470.90	54,880.33
Investment income:					
Loan interest payments					
Net appreciation of investments	(1,584,979.01)	(888,660.96)	(553,777.91)	(106,767.01)	(352,046.79)
Total investment income	(1,584,979.01)	(888,660.96)	(553,777.91)	(106,767.01)	(352,046.79)
Administrative expense	(8,191.89)	(5,155.09)	(4,244.22)	(1,063.09)	(5,393.09)
Net investment income	(1,593,170.90)	(893,816.05)	(558,022.13)	(107,830.10)	(357,439.88)
Payment of benefits/member refunds	(109,784.36)	(138,993.14)	(308,520.86)	(66,396.20)	(59,685.30)
Defaulted loans					
Net transfers from <to>	(156,545.55)	(985,539.11)	43,210.71	16,136.75	(101,482.04)
Total deductions	(266,329.91)	(1,124,532.25)	(265,310.15)	(50,259.45)	(161,167.34)
<b>Net increase &lt;decrease&gt; in net position</b>	(1,663,841.71)	(1,913,874.27)	(782,456.39)	(138,618.65)	(463,726.89)
Net assets available for plan benefits:					
Beginning of month	45,910,980.09	33,609,663.98	23,946,053.47	6,721,038.39	16,606,971.46
<b>End of month</b>	<b>44,247,138.38</b>	<b>31,695,789.71</b>	<b>23,163,597.08</b>	<b>6,582,419.74</b>	<b>16,143,244.57</b>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of January 2022**

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	104,286.97	-	-	2,215,670.71	(771,610.80)	\$ 1,444,059.91
Investment income:						
Loan interest payments					20,621.51	20,621.51
Net appreciation of investments	62,215.05	21,963.09	(15,050.43)	(16,437,939.71)	113,197.31	(16,324,742.40)
Total investment income	62,215.05	21,963.09	(15,050.43)	(16,437,939.71)	133,818.82	(16,304,120.89)
Administrative expense	(8,132.24)	-	-	(102,331.69)	-	(102,331.69)
Net investment income	54,082.81	21,963.09	(15,050.43)	(16,540,271.40)	133,818.82	(16,406,452.58)
Payment of benefits/member refunds	(1,185,930.83)	(133,818.82)	-	(3,862,451.78)	863,280.62	(2,999,171.16)
Defaulted loans					(133,818.82)	(133,818.82)
Net transfers from <to>	1,710,456.36	81,601.37	-	91,669.82	(91,669.82)	0.00
Total deductions	524,525.53	(52,217.45)	-	(3,770,781.96)	637,791.98	(3,132,989.98)
<b>Net increase &lt;decrease&gt; in net position</b>	682,895.31	(30,254.36)	(15,050.43)	(18,095,382.65)	-	(18,095,382.65)
Net assets available for plan benefits:						
Beginning of month	44,680,626.45	7,803,157.95	306,349.15	429,682,760.68	-	429,682,760.68
<b>End of month</b>	45,363,521.76	7,772,903.59	291,298.72	411,587,378.03	-	\$ 411,587,378.03

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**January 31, 2022**

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	824,944.02	1,574,193.34	68,771.66	1,805,595.23	150,163.33	2,446,564.92	4,029,034.82	11,370,631.64	1,047,388.79	1,659,892.95	8,216,846.88	331,852.24	-	33,525,879.82
ADA CMO	51,900.11	61,029.39	-	-	-	-	198,153.20	-	42,506.77	40,740.51	-	-	-	394,329.98
AFTON	-	-	-	-	-	-	36,750.88	32,742.81	-	-	78,811.29	1,364.26	-	149,669.24
ALTUS	24,165.56	59,540.81	18,723.15	49,461.25	21,317.18	74,169.08	94,156.03	2,420,174.80	16,379.84	116,227.18	69,907.06	100,856.14	-	3,065,078.08
ALTUS CMO	-	-	-	-	-	-	-	172,952.40	-	-	-	-	-	172,952.40
ALTUS CMO 2	-	-	-	-	-	40,690.15	-	74,477.91	-	-	-	-	-	115,168.06
ALVA	61,608.61	97,640.58	406.96	26,566.07	368.15	285,293.58	349,685.21	531,941.51	292.40	55,230.60	106,706.51	-	-	1,515,740.18
ARAPAHO	-	-	-	-	-	-	-	40,847.71	-	-	203.44	-	-	41,051.15
ARKOMA	12,820.80	326.04	-	-	-	802.99	730.25	278,129.22	32,594.67	4,290.77	16,336.45	-	-	346,031.19
BARTLESVILLE	42,020.07	38,463.64	1,924.15	87,149.65	21,656.51	441,021.48	374,000.80	2,027,005.61	10,333.91	27,147.60	112,986.02	123,168.97	-	3,306,878.41
BETHANY CMO	4,322.00	837.81	-	9,602.08	-	-	9,666.30	65,271.57	-	2,911.56	11,067.80	-	-	103,679.12
BETHANY CMO 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BETHANY WARR ACRES	-	-	-	-	-	13,065.48	13,656.33	20,347.39	2,297.40	4,586.54	4,654.62	-	-	58,607.76
BIXBY CMO	-	-	-	-	-	-	-	27,852.51	-	-	-	-	-	27,852.51
BLACKWELL	4,660.76	9,391.89	972.41	15,471.83	-	7,984.78	28,840.37	212,445.94	3,183.97	17,435.63	6,489.67	-	-	306,877.25
BLACKWELL CMO	6,381.09	1,552.25	-	13,342.79	-	-	13,048.26	2,318.06	-	2,942.41	735.46	-	-	40,320.32
BLACKWELL CMO 2	-	-	-	-	-	-	-	54,243.01	-	-	-	38,000.00	-	92,243.01
BROKEN ARROW DC	1,092,357.09	2,944,843.41	230,038.91	1,493,095.53	177,529.94	3,705,240.75	5,971,887.32	33,945,406.62	527,045.65	985,391.52	3,810,702.56	1,223,774.44	41,036.18	56,148,349.92
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	87,541.22	-	-	-	-	-	87,541.22
CACHE AND CACHE PWA	225.39	328.04	-	-	4,320.50	355.48	9,238.97	134,687.06	-	3,596.88	14,671.45	-	-	167,423.77
CADDO AND CADDO PWA	534.29	500.62	-	-	-	517.86	261.43	239,724.53	-	273.57	277.61	-	-	242,089.91
CALUMET	-	-	-	-	-	-	-	31,700.73	-	-	3,267.69	2,795.10	-	37,763.52
CANEY	-	-	-	-	-	-	-	58,479.32	-	224.26	-	-	-	58,703.58
CARLTON LANDING	-	-	-	-	-	-	-	34,123.76	-	-	-	-	-	34,123.76
CARMEN AND CPWA	-	1,674.70	-	-	-	-	-	103,284.67	-	-	944.38	-	-	105,903.75
CASHION	1,602.20	4,106.93	-	-	-	5,465.88	7,701.48	275,210.50	2,354.45	1,105.19	32,187.64	-	-	329,734.27
CATOOSA CMO	-	-	-	-	-	-	-	111,206.33	-	-	-	1,560.98	-	112,767.31
CATOOSA COP	-	-	-	-	-	-	-	36,936.30	-	-	-	-	-	36,936.30
CENTRAL OK MCD CMO	-	-	-	-	-	253,885.33	251,160.69	500,899.11	-	-	-	-	-	1,005,945.13
CHANDLER CMO	-	-	-	-	-	-	-	173,430.70	-	-	0.26	-	-	173,430.96
CHATTANOOGA	-	-	-	-	-	-	-	80,681.60	-	-	6,169.40	-	-	86,851.00
CHELSEA	13,803.44	419.46	2,812.57	36,495.90	-	-	37,636.83	181,764.88	-	13,263.38	158,560.51	3,848.49	-	448,605.46
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	59,661.06	-	-	1,284.43	-	-	60,945.49
CHICKASHA CMO	-	-	-	-	-	-	-	7,145.88	-	-	-	-	-	7,145.88
CHOCTAW	15,380.56	19,336.73	-	15,363.88	8,416.20	75,660.62	29,468.10	3,577,103.75	7,169.58	16,294.39	69,609.52	21,319.31	-	3,855,122.64
CHOCTOW CMO	-	-	-	-	-	-	-	8,468.98	-	-	-	-	-	8,468.98
CHOUTEAU	48,432.76	126,757.59	-	-	-	105,985.27	8,098.28	298,732.52	-	45.04	169,828.75	49,191.56	-	807,071.77
CLAREMORE CMO 1	-	-	-	-	-	-	-	15,114.77	-	-	-	-	-	15,114.77
CLEVELAND CMO	-	-	-	-	-	-	-	1,231.87	-	-	-	-	-	1,231.87
CLINTON	40,668.61	114,717.45	6,446.70	119,742.90	-	154,463.71	467,538.90	1,605,457.95	87,810.90	83,634.32	464,972.39	-	-	3,145,453.83
CLINTON CMO	-	-	-	-	-	-	-	59,396.75	-	-	24,581.05	-	-	83,977.80
COALGATE	22,256.14	28,397.32	1,154.66	39,052.16	-	92,706.88	86,289.02	525,692.26	20,438.95	37,704.98	74,688.71	42,302.76	-	970,683.84
COLLINSVILLE CMO	-	-	-	-	-	-	-	691,597.12	-	-	-	-	-	691,597.12
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	85,736.04	-	-	-	-	-	85,736.04
COMANCHE CMO	-	-	-	-	-	-	-	52,332.48	-	-	-	-	-	52,332.48
CORDELL CMO	-	-	-	-	-	-	-	20,073.40	-	-	-	-	-	20,073.40
COVINGTON	32,718.07	23,143.65	-	-	-	1,040.98	8,854.21	192,910.46	-	435.78	585.54	-	-	259,688.69
COWETA	93,948.45	75,275.01	1,501.09	93,734.54	101,991.16	233,095.86	265,639.48	1,191,536.00	-	60,010.56	161,391.92	65,719.69	-	2,343,843.76
COWETA CMO	28,335.34	-	-	98,547.68	-	-	95,135.01	892,460.89	-	39,874.14	29,514.36	-	-	1,183,867.42
COWETA CMO SI	-	-	-	-	-	-	-	60,090.32	-	-	-	-	-	60,090.32
CRESCENT	79.27	688.79	-	-	-	763.21	486.67	473,738.93	-	256.08	83.37	-	-	476,096.32
CRESCENT CMO	-	-	-	-	-	83,252.35	-	25,082.88	-	-	-	-	-	108,335.23
CUSTER CITY	-	137,834.93	-	-	-	-	-	33,823.18	-	-	42.08	-	-	171,700.19
DAVIS CMO	-	-	-	-	-	-	-	55,615.99	-	-	-	-	-	55,615.99
DEWEY CMO	-	-	-	-	-	-	-	218,531.19	-	-	-	-	-	218,531.19
DOVER PWA	-	-	-	-	-	-	-	26,986.86	-	-	90.23	13,718.10	-	40,795.19
DRUMRIGHT	17,869.69	16,100.65	-	-	-	6,194.15	37,289.68	175,493.74	-	624.99	54,455.34	29,209.24	-	337,237.48
DRUMRIGHT CMO	-	-	-	-	-	-	-	243,008.94	-	-	-	3,445.69	-	246,454.63
DUNCAN	8,222.39	68,574.37	193.38	25,998.24	-	12,098.72	61,906.07	1,764,852.84	3,547.98	23,277.00	10,398.85	-	664.98	1,979,734.82
DUNCAN CMO	-	-	-	-	-	-	-	186,472.14	-	-	-	-	-	186,472.14
DURANT	48,627.74	371,846.26	1,912.80	147,694.53	19,777.00	572,478.16	307,599.55	1,151,789.40	15,630.97	302,869.79	497,844.16	107,801.61	-	3,545,871.97



**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**January 31, 2022**

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
DURANT CMO	-	-	-	-	-	-	-	57,633.37	-	-	-	-	-	57,633.37
EAKLY	-	-	-	-	-	-	-	148,385.61	-	-	-	18,586.52	-	166,972.13
EAST DUKE AND DMA	-	-	-	-	-	-	-	48,180.64	-	-	2,687.69	-	-	50,868.33
EL RENO CMO	-	-	-	-	-	-	98,736.49	97,104.60	-	15,635.74	96,223.01	12,325.40	-	320,025.24
EL RENO CMO 2	-	-	-	-	-	-	-	19,855.35	-	-	-	-	-	19,855.35
ELDORADO	20,708.15	12,532.79	-	38,185.57	-	34,895.72	22,343.87	5,342.07	-	22,064.28	19,797.72	5,978.35	-	181,848.52
ELGIN	2,769.94	1,497.85	-	-	-	-	7,632.20	523,377.55	-	2,992.41	-	-	-	538,269.95
ERICK	-	-	-	-	-	-	-	49,900.91	-	-	4,745.50	-	-	54,646.41
ERICK CMO	-	-	-	-	-	-	-	5,360.72	-	-	-	-	-	5,360.72
EUFULA CMO	-	-	-	-	-	-	119,490.16	-	-	-	-	-	-	119,490.16
FAIRVIEW	17,164.29	52,943.91	-	2,077.43	-	41,841.67	80,730.62	908,862.27	-	19,221.54	130,677.53	41,063.59	-	1,294,582.85
FAIRVIEW CMO	-	-	-	-	-	2,447.90	3,707.11	21,709.61	3,886.56	7,759.08	7,873.65	-	-	47,383.91
FLETCHER	-	-	-	-	-	-	-	78,926.89	-	-	-	2,672.94	-	81,599.83
FORT GIBSON	15,825.45	39,096.08	-	-	-	32,787.63	15,287.03	764,051.81	40,383.32	31,707.49	83,131.28	21,676.11	-	1,043,946.20
FREDERICK CMO	-	-	-	-	-	-	-	262,766.40	-	-	-	-	-	262,766.40
GAGE	-	-	-	-	-	-	-	26,840.14	-	-	2,070.63	-	-	28,910.77
GERONIMO	-	-	-	-	-	-	-	4,392.19	-	-	-	-	-	4,392.19
GLENCOE AND GPWA	-	-	-	-	-	-	-	56,309.97	-	-	1,089.05	-	-	57,399.02
GLENPOOL	56,239.07	52,181.88	7,430.19	62,422.35	6,996.91	151,975.85	52,830.90	965,830.43	22,746.09	111,441.88	45,261.51	97,792.80	-	1,633,149.86
GLENPOOL CMO 1	-	30,316.95	-	-	-	33,148.03	-	138,917.65	-	-	-	19,966.42	-	222,349.05
GLENPOOL CMO 2	-	-	-	-	-	-	-	176,453.89	-	-	-	-	-	176,453.89
GLENPOOL COP	-	-	-	-	7,336.24	-	-	-	22,386.00	21,323.56	5,532.27	-	-	56,578.07
GOLDSBY	34,011.27	84,359.20	-	-	-	103,781.01	218,813.51	935,112.80	-	1,048.06	124,657.21	25,797.14	-	1,527,580.20
GOLTRY AND GPWA	-	-	-	-	-	-	-	18,567.22	-	-	63,357.13	-	-	81,924.35
GOODWELL	-	2.75	-	-	-	14.90	7.59	65.54	-	-	-	-	-	90.78
GUTHRIE CMO	-	-	-	-	-	-	-	242,163.10	-	-	-	-	-	242,163.10
GUYMON	72,920.23	174,817.11	-	41,112.99	-	223,073.38	305,901.70	2,482,870.13	50,175.91	288,019.17	293,852.14	37,228.15	-	3,969,970.91
GUYMON CMO	8,313.44	10,156.92	-	30,481.42	-	6,063.15	33,497.57	-	6,417.65	14,419.79	-	24,647.94	-	133,997.88
GUYMON CMO DH	24,079.70	71,930.80	-	7,051.48	-	91,506.69	135,850.06	617,186.09	27,674.71	3,636.97	-	9,640.41	-	988,556.91
HARRAH	18,555.40	1,680.91	-	-	181.47	10,058.13	50,714.15	648,586.40	587.69	4,794.82	44,287.35	-	-	779,446.32
HARRAH CMO	-	-	-	-	-	-	-	62,696.70	-	-	208,147.64	-	-	270,844.34
HARTSHORNE	-	802.20	-	-	-	1,244.79	13,440.76	166,878.40	-	-	4,448.76	-	-	186,814.91
HASKELL	-	5,578.19	-	-	-	-	-	902,091.84	-	-	218,710.16	33,983.57	-	1,160,363.76
HASKELL CMO SI	-	-	-	-	-	-	-	71,912.15	-	-	-	-	-	71,912.15
HEALDTON CMO	-	-	-	-	-	-	-	33,165.63	-	-	-	-	-	33,165.63
HELENA	9,133.17	-	-	-	-	-	64,380.11	185,034.16	-	-	7,361.66	-	-	265,909.10
HENNESSEY	2,810.98	708.52	-	8,217.66	-	1,424.59	132,437.77	266,675.94	-	924.46	3,809.18	39,563.12	-	456,572.22
HENRYETTA CMO	15,510.60	14,532.40	-	-	-	15,033.39	-	15,446.13	-	-	-	-	-	60,522.52
HOBART	101,274.97	90,393.51	-	98,909.21	-	198,450.52	132,563.14	1,003,286.30	-	121,464.93	38,447.98	53,076.09	-	1,837,866.65
HOLLIS	-	-	-	-	-	3.00	3.02	661,440.19	16,196.31	15,001.61	89,285.53	21,727.64	-	803,657.30
HOMINY	38,634.38	109,343.12	-	77,488.35	-	114,945.35	136,540.51	582,126.63	6,806.63	190,316.91	253,937.51	41,942.18	-	1,552,081.57
HOMINY CMO	3,433.28	1,127.76	-	8,188.64	-	-	7,558.06	-	179.57	2,815.29	767.09	-	-	24,069.69
INOLA	-	-	-	-	-	-	-	78,223.84	-	-	944.27	-	-	79,168.11
JAY	29,135.09	34,526.20	140.08	18,453.35	-	8,233.02	61,984.04	632,741.93	24,609.76	87,932.65	280,862.07	54,597.53	-	1,233,215.72
JENKS	80,872.18	67,802.08	6,279.06	28,792.87	51,472.93	147,346.18	150,312.23	2,016,885.67	27,555.54	4,189.04	600,044.28	-	-	3,181,552.06
JONES CITY AND JONES PWA	3,710.70	-	1,099.55	18,089.23	-	-	18,441.05	91,619.35	-	7,638.26	43,065.35	49,117.13	-	232,780.62
KAW CITY	-	-	-	-	-	-	-	18,188.94	-	-	1,747.48	-	-	19,936.42
KONAWA AND KPWA	-	-	-	-	-	-	-	36,598.51	-	-	19,166.90	501.08	-	56,266.49
LAHOMA	2,126.40	7,507.50	-	-	-	5,613.30	5,651.93	120,709.57	6,072.58	12.00	0.13	-	-	147,693.41
LAWTON	3,202.46	2,000.90	23.20	11,369.79	371.13	4,973.55	12,857.51	1,382,865.40	-	5,229.84	93,006.66	-	-	1,515,900.44
LAWTON CMO	-	-	-	-	-	-	-	52,766.59	-	-	-	-	-	52,766.59
LINDSAY & LPWA	1,678.45	758.83	-	2,422.79	-	-	3,271.83	191,275.91	-	881.93	7,296.30	-	-	207,586.04
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	78,237.66	-	-	-	2,500.00	-	80,737.66
LONE GROVE	4,173.68	4,142.50	644.84	11,822.15	-	33,328.33	14,123.06	431,487.38	3,598.92	8,368.56	140,791.47	21,450.12	-	673,931.01
LONE GROVE CMO	-	-	-	-	-	-	-	119,415.02	-	-	-	-	-	119,415.02
LUTHER	-	-	-	-	-	-	-	1,381.98	-	-	-	-	-	1,381.98
MANGUM UTILITIES AUTH CMO	-	-	-	70,341.48	84,295.86	49,504.42	52,610.91	420.60	68,476.12	100,816.22	-	-	-	426,465.61
MANNFORD CMO CM	-	-	-	-	-	-	-	806,636.39	-	-	-	-	-	806,636.39
MANNFORD CMO DH	-	-	-	-	-	-	-	427,073.71	-	-	-	-	-	427,073.71
MANNFORD CMO SI	-	-	-	-	-	-	-	17,080.65	-	-	-	-	-	17,080.65

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**January 31, 2022**

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	-	-	-	-	-	-	-	76,650.65	-	-	1,244.47	8,514.25	-	86,409.37
MARLOW	18,091.17	121,602.52	-	56,484.07	120.48	68,376.03	143,066.75	1,610,468.73	19,886.01	93,653.58	105,145.67	71,493.10	-	2,308,388.11
MARLOW CMO	28,916.87	-	-	48,546.19	-	-	103,883.53	-	-	11,021.58	66,539.07	-	-	258,907.24
MAYSVILLE	2,026.09	579.93	-	-	-	2,089.62	129.97	111,079.44	-	793.43	269.22	-	-	116,967.70
MCALISTER	38,429.03	31,549.02	436.33	11,981.81	-	13,994.36	89,566.20	1,251,728.78	25,273.39	8,657.84	22,397.84	-	-	1,494,014.60
MCCURTAIN	-	-	-	-	-	-	-	59.56	-	-	-	-	-	59.56
MCLLOUD CMO	-	-	-	-	-	-	-	57,222.91	-	-	-	-	-	57,222.91
MEEKER CMO	-	-	-	-	-	-	-	11,961.23	-	-	18.92	-	-	11,980.15
MIDWEST CITY	1,047,106.59	2,207,118.21	16,940.36	1,652,923.41	231,365.54	2,816,987.30	4,862,302.92	33,933,297.20	1,913,001.94	2,308,175.08	8,515,191.43	912,996.55	-	60,417,406.53
MOORELAND CMO	-	-	-	-	-	-	-	29,777.49	-	-	-	5,935.42	-	35,712.91
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	71,026.22	-	-	2,344.74	1,221.28	-	74,592.24
MOUNDS	-	-	-	3,456.90	-	-	3,485.15	34,484.76	-	-	-	3,689.48	-	45,116.29
MUSKOGEE	1,066,848.07	1,358,119.11	160,334.19	904,089.56	327,083.49	2,160,084.26	1,817,192.02	15,291,049.71	332,140.09	1,497,586.01	3,027,108.62	864,336.10	17,108.62	28,823,079.85
MUSKOGEE CMO	-	-	-	-	-	153,216.27	152,577.54	209,109.31	-	-	-	-	-	514,903.12
MUSKOGEE REDEVELOPMENT A	-	-	-	-	-	-	-	19,938.46	-	-	-	-	-	19,938.46
MUSKOGEE TOURISM AUTHORITY	-	-	-	-	-	-	-	2,865.28	-	-	-	-	-	2,865.28
MUSTANG	-	752.06	-	-	623.83	-	403.31	36,574.09	-	-	-	-	-	38,353.29
NEW PRUE	-	-	-	-	-	-	-	11,049.07	-	-	-	-	-	11,049.07
NEWKIRK	9,059.03	30,470.88	-	-	-	18,660.52	87,465.18	310,853.52	22,350.31	16,428.86	12,465.34	8,417.38	-	516,171.02
NEWKIRK CMO	4,888.70	5,245.38	-	-	-	5,381.30	22,154.39	13,334.35	14,640.85	40,005.01	-	-	-	105,649.98
NICOMA PARK	-	-	-	-	-	-	-	888,681.01	-	-	-	18,413.21	-	907,094.22
NOBLE CMO	-	46,907.85	-	-	-	-	-	-	-	-	205,216.07	-	-	252,123.92
OAKLAND	-	-	-	-	-	-	-	53,625.01	-	-	-	43,281.68	-	96,906.69
OK MUN ASSURANCE GROUP	65,008.09	101,968.73	-	128,740.64	73,549.79	182,824.00	304,767.19	6,302,621.55	157,073.35	531,414.77	2,551,957.38	72,169.34	42,639.39	10,514,734.22
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	88,181.23	-	-	-	-	-	88,181.23
OK MUN UTILITY SERV AUTH	-	-	5,905.37	-	3,917.92	-	5,795.51	707,830.00	-	-	22,306.42	714.15	-	746,469.37
OKENE CMO	1,887.89	1,686.69	-	-	-	2,040.52	1,356.72	4,244.24	768.78	736.98	699.13	-	-	13,420.95
OKEMAH CMO	1,087.53	-	429.45	2,820.73	-	-	2,391.52	24,307.23	-	1,614.39	-	-	-	32,650.85
OKMRF CMO PLAN	-	266,222.87	-	-	-	504,702.49	-	-	259,659.33	-	-	-	-	1,030,584.69
OKMULGEE	136,407.20	499,233.66	307.52	119,402.91	9,816.13	496,666.17	909,822.60	1,838,117.08	68,469.31	168,143.16	434,613.40	-	-	4,680,999.14
OKMULGEE CMO	15,036.48	17,820.43	-	-	-	-	68,288.49	67,283.34	11,934.63	5,692.86	5,435.92	-	-	191,492.15
OMAG CEO	-	-	-	-	-	-	-	6,734.47	-	-	-	-	-	6,734.47
OMMS	-	-	-	-	-	-	-	13,745.79	-	-	1,924.41	-	-	15,670.20
OMUSA CMO	-	-	-	-	-	-	-	280,258.35	-	-	-	-	-	280,258.35
OLUSTEE	-	-	-	-	-	-	-	59,909.69	-	-	-	-	-	59,909.69
OWASSO	326,393.88	305,927.32	8,467.11	247,648.65	21,134.81	790,580.84	476,077.76	5,773,607.68	63,924.86	418,745.94	351,195.67	263,629.64	-	9,047,334.16
PAULS VALLEY	81,688.53	149,618.68	1,073.80	53,457.71	-	35,149.10	442,592.91	1,065,589.24	3,769.31	160,585.19	115,461.83	128,961.09	-	2,237,947.39
PAULS VALLEY CMO	-	-	-	-	-	-	49,298.13	-	-	-	280,468.92	3,430.63	-	333,197.68
PAWHUSKA	92,151.48	85,488.66	74,508.35	29,651.68	-	66,559.11	376,187.04	1,384,517.67	57,258.32	30,675.71	148,042.75	80,205.64	-	2,425,246.41
PERKINS CMO	-	-	-	-	-	-	-	154,392.00	-	-	-	-	-	154,392.00
PIEDMONT	43,097.52	43,300.51	-	16,505.88	6,079.02	68,313.30	100,238.99	284,788.82	41,401.07	26,442.29	46,771.01	-	-	676,938.41
PIEDMONT CMO	-	-	-	-	-	67,400.75	67,237.83	1,274.25	-	-	-	-	-	135,912.83
POCOLA	6,038.40	4,613.10	-	12,279.01	-	2,923.84	14,718.06	260,209.25	-	269.67	6,253.43	34,309.89	-	341,614.65
POCOLA P-T	-	-	-	-	-	-	-	7,338.86	-	-	-	-	-	7,338.86
PORUM	33,689.45	26,777.16	-	-	-	6,768.20	645,575.37	37,691.66	21,629.45	14,323.16	83,188.29	14,240.01	-	883,882.75
PRAGUE	12,985.10	43,785.79	94.52	24,056.89	-	27,053.84	30,494.91	570,319.57	-	12,374.98	129,697.77	80,552.00	-	931,415.37
PRAGUE CMO	-	-	-	-	-	-	-	135,857.86	-	-	-	-	-	135,857.86
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	21,305.49	-	-	-	-	-	21,305.49
RINGWOOD	-	-	-	-	-	-	-	76,791.26	-	-	-	-	-	76,791.26
ROFF AND ROFF PWA	-	-	-	-	-	-	-	40,949.44	-	-	-	3,338.13	-	44,287.57
ROLAND	418.11	352.02	-	939.49	-	-	966.12	5,604.49	-	-	-	-	-	8,280.23
SALINA	-	-	-	-	-	-	-	805.22	-	-	-	-	-	805.22
SAND SPRINGS	401,268.45	918,709.39	91,096.80	423,260.79	8,088.50	737,284.27	1,593,907.31	8,965,346.18	329,122.78	599,587.62	2,171,714.33	430,058.03	-	16,669,444.45
SAND SPRINGS CMO	11,581.87	6,321.88	4,498.22	-	4,318.82	11,054.05	-	-	4,206.25	-	256,254.53	-	-	298,235.62
SAPULPA	291,364.33	449,808.71	-	34,489.91	-	548,410.14	598,461.31	2,234,783.76	16,533.49	319,274.49	350,040.90	-	-	4,843,167.04
SAPULPA CMO	-	-	-	-	-	-	-	154,803.82	-	-	-	-	-	154,803.82
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	26,052.21	-	-	-	-	-	26,052.21
SAVANNA	-	-	-	-	-	-	-	136,647.70	-	-	2,986.34	-	-	139,634.04
SAYRE	9,830.64	35,764.98	-	-	-	24,541.56	18,898.93	613,398.08	584.63	13,310.00	550,453.36	-	-	1,266,782.18
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	363,455.74	-	-	363,455.74
SEILING	12,407.17	15,332.56	830.94	1,657.87	-	10,440.63	19,039.93	99,007.34	18,064.73	182.79	20,026.43	-	-	196,990.39

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**January 31, 2022**

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
SEILING CMO	6,481.55	5,854.20	-	-	-	9,314.30	11,432.05	66,396.73	3,705.33	3,300.13	-	-	-	106,484.29
SEMINOLE	35,253.70	209,310.00	-	10,530.85	-	184,868.39	428,947.98	2,042,860.88	36.61	16,019.43	408,429.40	92,136.11	-	3,428,393.35
SEMINOLE CMO	-	-	-	-	-	-	309,124.97	424,004.50	-	236,808.55	5,524.96	25,755.82	-	1,001,218.80
SHAWNEE	133,731.57	572,999.54	-	3,160.83	-	405,551.70	327,553.13	2,310,214.26	29,134.09	154,073.57	229,330.63	174,444.66	-	4,340,193.98
SHAWNEE CMO DH	106,464.40	233,169.49	-	54,126.41	-	182,163.16	401,260.69	897,846.84	21,458.68	94,297.35	39,686.77	20,565.48	-	2,051,039.27
SHAWNEE CMO SI	7,981.20	9,409.64	-	-	-	19,345.51	19,235.27	127,939.76	-	-	-	-	-	183,911.38
SHAWNEE NEW HIRE	12,048.52	13,818.25	937.92	39,044.56	1,156.22	57,268.51	91,807.80	1,251,968.63	4,449.72	21,352.67	58,411.07	62,785.97	-	1,615,049.84
SKIATOOK	157,342.08	337,438.28	-	44,176.67	-	470,186.57	514,117.71	1,842,247.34	5,555.25	180,144.83	394,349.92	124,621.01	-	4,070,179.66
SKIATOOK CMO	-	-	-	-	-	-	-	201,726.41	-	-	-	-	-	201,726.41
SLAUGHTERVILLE	1,119.45	335.06	-	2,421.79	-	-	2,248.54	107,520.63	-	712.93	92,898.20	-	-	207,256.60
SNYDER	-	-	-	-	-	-	-	111,183.56	-	-	12,055.63	10,543.28	-	133,782.47
STILLWATER	2,119,079.23	4,006,441.55	135,583.19	2,920,832.48	81,561.86	5,917,810.84	8,157,621.96	27,361,854.44	657,749.05	4,050,447.10	5,474,269.36	1,068,341.39	187,760.31	62,139,352.76
STILLWATER CMO	-	-	-	-	-	-	-	512,886.18	-	-	-	-	-	512,886.18
STRINGTOWN	4,936.96	7,579.67	-	-	-	22,814.97	-	11,428.68	-	-	99,360.36	-	-	146,120.64
STROUD	13,041.58	54,657.50	13,897.81	27,559.46	632.87	46,978.38	97,194.26	622,244.25	19,483.37	12,891.85	91,280.63	39,899.57	-	1,039,761.53
STROUD CMO	-	-	-	-	-	-	-	281,825.14	-	-	-	-	-	281,825.14
SULPHUR CMO	-	-	-	-	-	-	-	143,751.17	-	-	-	-	-	143,751.17
TECUMSEH	23,690.39	9,748.30	-	-	-	299,398.49	60,827.50	1,273,257.74	67,785.37	115,908.41	178,652.82	82,635.37	-	2,111,904.39
TECUMSEH CMO	-	-	-	-	-	-	-	216,483.08	-	-	19,216.38	-	-	235,699.46
TERRAL	-	-	-	-	-	-	-	14,935.20	-	-	-	11,079.42	-	26,014.62
TEXHOMA AND PWA	14,113.84	502.75	-	82,103.44	-	1,366.67	68,224.72	508,491.97	358.15	53,290.04	66,328.57	13,323.28	-	808,103.43
THACKERVILLE	-	421.14	-	-	-	-	3,649.90	38,133.69	-	862.88	0.51	-	-	43,068.12
TISHOMINGO	522.76	19,211.95	-	-	-	-	48,991.35	818.14	-	-	133.52	-	-	69,677.72
TISHOMINGO CMO	-	-	1,352.64	44,519.78	-	-	30,106.47	39,707.11	-	33,775.80	21,330.83	-	-	170,792.63
TONKAWA CMO	-	-	-	-	-	-	-	81,339.02	-	-	-	-	-	81,339.02
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	87.25	-	-	87.25
UNION CITY	-	-	-	-	-	-	-	86,895.31	-	-	2,111.07	-	-	89,006.38
VALLEY BROOK	21,880.90	145,593.91	-	-	-	152,359.94	154,622.95	154,423.58	-	-	-	55,601.43	-	684,482.71
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	48,893.67	-	-	16,120.21	-	-	65,013.88
VERDIGRIS	33,332.23	33,433.89	-	-	-	31,241.85	14,269.58	138,005.95	-	1,381.63	-	1,795.01	-	253,460.14
WALTERS	1,445.38	-	-	-	-	152,917.46	180,916.82	549,984.68	-	69,859.78	17,927.21	13,125.32	-	986,176.65
WALTERS CMO	-	-	-	-	-	-	-	19,799.93	-	-	-	1,290.04	-	21,089.97
WARNER	4,131.90	-	-	-	-	-	-	133,553.58	-	-	38,614.46	52,883.31	-	229,183.25
WARR ACRES	60,948.48	103,858.74	147.18	18,926.07	3,385.98	66,683.20	366,394.12	645,876.95	44,267.73	103,180.27	160,864.85	51,370.23	-	1,625,903.80
WAURIKA CMO	-	-	-	-	-	-	-	424.48	-	-	-	-	-	424.48
WAYNOKA	6,158.73	8,976.26	-	-	-	20,069.48	9,144.81	581,978.17	-	-	115.11	3,624.24	-	630,066.80
WAYNOKA CMO	-	-	-	-	-	-	-	29,977.11	-	-	-	-	-	29,977.11
WAYNOKA MENTAL HEALTH AU	-	-	-	-	-	-	-	10,660.79	-	-	-	-	-	10,660.79
WEATHERFORD	252,484.89	177,102.87	60,845.69	260,205.33	21,347.98	141,382.66	294,276.36	3,788,133.23	174,553.87	79,238.88	761,461.13	-	-	6,011,032.89
WELEETKA	19.03	1,787.04	-	-	-	667.64	221.98	4,872.54	-	7.72	10,921.18	-	-	18,497.13
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	336,481.96	-	-	6,379.95	21,412.84	-	364,274.75
WESTVILLE	-	311.95	-	-	-	387.85	-	-	-	106.10	1,784.40	-	-	2,590.30
WOODWARD	31,259.30	99,852.07	-	-	239.32	48,156.64	197,422.87	2,593,630.70	10,689.22	3,885.69	16,567.79	-	-	3,001,703.60
WOODWARD CMO	-	-	-	-	-	-	-	104,307.01	-	-	-	-	-	104,307.01
YALE CMO	-	-	-	-	-	-	-	56.18	-	-	-	-	-	56.18
YUKON CMO	-	-	-	-	-	-	-	117,280.81	-	-	-	-	-	117,280.81
YUKON DC NEW HIRE	50,164.82	49,198.02	9,289.24	75,453.72	-	135,446.77	286,965.84	2,600,163.12	14,770.83	42,059.46	140,436.75	-	2,089.24	3,406,037.81
Grand Total	9,919,508.29	19,524,352.69	937,451.99	11,967,796.51	1,450,617.07	27,112,375.62	39,830,556.25	224,691,331.23	6,582,419.74	16,143,244.57	45,363,521.76	7,772,903.59	291,298.72	411,587,378.03

**\*TARGET DATE FUNDS**

TARGET DATE 2065	175,316.68
TARGET DATE 2060	5,907,164.23
TARGET DATE 2055	7,540,306.95
TARGET DATE 2050	12,650,076.48
TARGET DATE 2045	16,187,574.47
TARGET DATE 2040	21,648,475.03
TARGET DATE 2035	28,969,857.59
TARGET DATE 2030	32,506,034.63
TARGET DATE 2025	44,247,138.38
TARGET DATE 2020	31,695,789.71
TARGET DATE RETIREMENT	23,163,597.08
	<u>224,691,331.23</u>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Monthly Budget Activity**  
**Feb-22**

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	44,570.05	44,570.05	371,675.35	371,675.35	396,200.00	594,300.00
Administration	94,260.91	94,260.91	801,130.11	801,130.11	836,666.67	1,255,000.00
Attorney	1,750.00	1,750.00	54,560.17	54,560.17	66,000.00	99,000.00
Audit	5,125.00	0.00	41,000.00	30,500.00	41,000.00	61,500.00
Board Travel	1,511.64	1,511.64	15,481.22	15,481.22	39,000.00	58,500.00
Employer Directed Expense	1,100.00	1,100.00	7,945.00	7,945.00	14,666.66	22,000.00
Insurance	13,265.31	0.00	112,054.19	27,537.40	115,666.67	173,500.00
Investment Advisors	56,617.55	0.00	473,970.45	519,271.30	471,154.67	706,732.00
Custodial	13,157.63	13,157.63	85,439.68	85,439.68	108,666.67	163,000.00
Investment Consultant	12,028.67	0.00	96,229.34	72,172.00	96,229.33	144,344.00
Public Relations	0.00	0.00	12,414.89	12,414.89	17,400.00	26,100.00
Representative Travel	1,893.08	1,893.08	17,855.87	17,855.87	30,443.33	45,665.00
<b>EXPENSES BEFORE CREDITS</b>	245,279.84	158,243.31	2,089,756.27	2,015,982.99	2,233,094.00	3,349,641.00
<b>Less: Credits</b>	(8,620.30)	(8,620.30)	(86,539.64)	(86,539.64)	(85,333.33)	(128,000.00)
<b>TOTAL EXPENSES</b>	236,659.54	149,623.01	2,003,216.63	1,929,443.35	2,147,760.67	3,221,641.00

<p align="center"><b>OKLAHOMA MUNICIPAL RETIREMENT FUND</b>  <b>Income Transfers for Monthly &amp; Prepaid Expenses</b>  <b><i>Paid in February 2022 based on January 31, 2022 Asset Values</i></b></p>
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<u>ASSET ACCOUNT</u>	<u>ADMIN EXPENSES</u>	<u>CUSTODIAL CHARGES</u>	<u>INVESTMENT CHARGES</u>	<u>TOTAL INVESTMENT EXP</u>	<u>TOTAL EXPENSES</u>
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$28,902.29	\$2,619.64	\$0.00	2,619.64	\$31,521.93
DB RIVER ROAD ASSETS 447 1539	\$5,148.80	\$1,095.07	\$28,503.53	29,598.60	\$34,747.40
DB TIMESSQUARE SMID - G 447 1540	\$3,994.67	\$1,785.39	\$22,642.69	24,428.08	\$28,422.75
DB LONG/SHORT EQUITY FUND 447 1543	\$9,121.43	\$1,851.16	\$5,471.33	7,322.49	\$16,443.92
DB INTERNATIONAL EQUITY 447 1542	\$23,941.90	\$2,452.08	\$0.00	2,452.08	\$26,393.98
DB FIXED INCOME 447 1555	\$19,753.33	\$2,136.16	\$0.00	2,136.16	\$21,889.49
DB REAL ESTATE 447 1557	\$5,309.35	\$696.94	\$0.00	696.94	\$6,006.29
DB MISCELLANEOUS 447 1558	\$3,224.55	\$396.44	\$0.00	396.44	\$3,620.99
DC VOYA Various	\$67,488.04	\$124.75	\$0.00	124.75	\$67,612.79
<b>TOTAL TRANSFERS</b>	<u>\$166,884.36</u>	<u>\$13,157.63</u>	<u>\$56,617.55</u>	<u>\$69,775.18</u>	<u>\$236,659.54</u>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Administrative/Expense Accounts Reconciliations**  
**as of January 31, 2022**

**CHECKING ACCOUNT**

Balance as of December 31, 2021	\$5.00
<b>Deposits:</b>	
DB Fees Transferred From Administrative Account	\$173,386.54
DC Fees Transferred From Administrative Account	\$45,923.11
<b>Payment of Fees and Expenses:</b>	
Transfer (In)/Out of Prepaid Expenses	\$131,957.54
Administrative, Custodial and Investment fees paid in current month	(\$351,267.19)
Balance as of January 31, 2022	<u>\$5.00</u>

**ADMINISTRATIVE RESERVE ACCOUNT**

**Administrative Activity**

Beginning Balance	\$106,189.21
Professional fees paid directly to Trust	\$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$0.00
Interest	\$20.30
Transfer from Investment Accounts	
Administrative Expenses	\$98,749.68
Investment Expenses	\$74,279.66
Accrued Interest Earned in Admin. Account	\$0.00
DB Class Action Proceeds from JPM	\$20.74
Open Records Request	\$0.00
Transfers to Checking Account for Expenses	(\$173,386.54)
Ending Balance	<u>\$105,873.05</u>

**Prepaid Expenses**

Beginning Balance	\$239,815.73
Transfer In/(Out) of Prepaid Expenses	(\$131,957.54)
Ending Balance	<u>\$107,858.19</u>

**Reserve Account**

Beginning Balance	\$609,554.83
Commission Recapture	\$38.00
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$90,965.39
DC Recordkeeping Expenses (VOYA)	(\$31,510.40)
DC Fees Transferred to Checking Account for Expenses	(\$45,923.11)
DC Misc	\$0.00
DC Class Action Proceeds from JPM	\$0.00
Ending Balance	<u>\$623,124.71</u>
Balance as of January 31, 2022	<u>\$836,855.95</u>

**RESERVE FUNDING ANALYSIS:**

Reserve Funding Available	\$623,124.71
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$150,000.00)
DC Administrative Expense/Errors	(\$248,050.92)
JPMorgan DC Uncashed checks	(\$7,107.40)
Net Surplus as of January 31, 2022	<u>\$217,800.86</u>



# Register Report - Current Month

2/1/2022 through 2/28/2022

2/17/2022

Page 1

Date	Description	Memo	Amount
<b>BALANCE 1/31/2022</b>			<b>5.00</b>
2/25/2022	DEAN ACTUARIES, LLC	DB Annual Studies	-12,467.00
		Server	-850.00
		Retainer	-1,083.00
		ER Directed	-1,100.00
		DB Misc	-400.00
2/25/2022	McAFEE & TAFT	Retainer 1750	-1,750.00
2/25/2022	OK Police Pension & Retirement Syst...	Mar 2022 Rent \$7560.98 Parking ...	-7,860.98
2/25/2022	Tammy Johnson	Bd Mtg Travel Exp	-57.65
2/25/2022	Robert Park	Bd Mtg Travel Exp	-196.88
2/25/2022	Hollis Tinker	Bd Mtg Travel Exp	-137.28
		Addtl Travel	-137.28
2/25/2022	DONNA DOOLEN	Bd Mtg Travel Exp	-222.94
		Addtl Travel	-111.47
2/25/2022	Joe Don Dunham	Bd Mtg Travel Exp	-128.32
2/25/2022	Melissa Reames	Bd Mtg Travel Exp	-79.88
2/25/2022	Timothy Rooney	Bd Mtg Travel Exp	-30.74
2/25/2022	JIM LUCKETT Jr	Bd Mtg Travel Exp	-40.10
		Addtl Travel	-40.10
2/25/2022	CHRIS WHATLEY	Expense Reimbursement	-179.01
2/25/2022	Katie Girardi	Expense Reimbursement	-265.01
2/25/2022	Gloria Cudjoe	Rep Trvl - Mileage	-45.63
		Bd Mtg	-4.35
2/25/2022	OMRF Payroll Acct	Prefund future payrolls	-79,000.00
2/25/2022	CHASE CARD SERVICES	Supplies	-637.38
		Bd Mtg	-24.65
		Rep Trvl - Conf	-953.00
		Rep Exp/Dues	-450.43
		Phone/Internet	-1,086.10
		Tr Training	-300.00
		Office Space & Equip	-616.91
		Postage	-517.91
2/25/2022	Cox Communications Inc	Services as of 02-15-22	-2,474.10
2/25/2022	JPMORGAN CHASE BANK, NA	Acct Anaylysis - Jan2022	-291.67
2/25/2022	The Northern Trust Company	Custodial Services Dec 2021 activ...	-12,865.96
2/25/2022	STANDLEY SYSTEMS	Mar 2022 service contract	-311.03
2/25/2022	3Nines Technologies, Inc	Serv Agmt Mar 2022	-1,756.50
2/25/2022	Deposit	Net Deposit	128,473.26
<b>2/1/2022 - 2/28/2022</b>			<b>0.00</b>
<b>BALANCE 2/28/2022</b>			<b>5.00</b>

# **BlackRock Strategic Income Opportunities Fund**



**The world of investing has changed. Where it's going and how we generate return within these conditions is evolving right before our eyes..."**

**Rick Rieder**

Chief Investment Officer  
of Global Fixed Income

It's not easy finding opportunity in a challenging fixed income landscape. In this deck we show how our Strategic Income Opportunities (SIO) fund can help you do so.

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**01** BlackRock Overview >

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**02** Strategic Income Opportunities Fund >

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**03** Portfolio Review >

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**04** Appendix >

# 01.

# BlackRock Overview

**We are designed to deliver: our investment platform seeks to enhance outcomes, returns, convenience, value and transparency for clients.**

**Investment solutions designed to meet every client need**

**Active  
Equities**

\$507bn

**Active Fixed  
Income**

\$1,107bn

**Cash  
Management**

\$755bn

**Multi-Asset**  
\$816bn

**Alternatives**  
\$329bn<sup>1</sup>

**iShares® &  
Index**

\$6,550bn

**Financial  
Markets  
Advisory**

\$9bn

Investment teams directly benefit from firm-wide resources

**BlackRock  
Capital Markets**

**Data &  
Technology**

**BlackRock  
Investment Institute**

**Global Trading**

**Securities  
Lending**

**BlackRock Investment  
Stewardship**

**Public Policy**

**Transition Management**

**BlackRock Sustainable  
Investing**

**Risk &  
Quantitative Analysis**

Source: BlackRock. Assets under management as of 31 December 2021. All figures are represented in USD.

<sup>1</sup> Alternatives AUM may include committed capital, in addition to invested capital, which remains subject to drawdown.

# Leveraging scale to help deliver better outcomes, returns, convenience, value, and transparency

## Global expertise



Deep knowledge in asset classes, sectors, and geographic markets enables us to help **find relative value across fixed income assets and uncover hidden opportunities**

## Differentiated sourcing



Strong counterparty connectivity and access to deal flow across private and public markets provides our clients **access to high quality fixed income opportunities**

## Technology edge



Sophisticated investment and risk management platform enhances our processes to be **more efficient at scale and help clients manage portfolio risks**

## Flexibility & choice



Solutions for many budget and client needs — across investment strategies, vehicles, and ESG objectives — to help clients **more efficiently access markets and achieve their objectives**

**540+**

global fixed income professionals

**8,400+**

primary market opportunities<sup>1</sup>

**3,000+**

risk factors monitored daily

**440+**

globally listed FI ETFs, more than any other competitor<sup>2</sup>

**21**

global offices with fixed income experts

**\$180bn**

capital invested in primary issuance

**2,100+**

developers dedicated to Aladdin

**59**

sustainable fixed income funds and ETFs<sup>3</sup>

Sources: BlackRock, as of December 31 2021. <sup>1</sup> BlackRock Capital Markets; annual figures as of December 31 2020. <sup>2</sup> As of December 31 2021 <sup>3</sup> As of December 31 2021. Aladdin is our proprietary platform—integrating risk, investment, and operational processes—helps our investment teams and our clients

# BlackRock's active fixed income platform

**Number of funds in 5 year category:** Total Return-557, Core Bond-389, California Muni-64, High Yield Muni-185, National Muni-266=8, NJ Municipal-49, NY Municipal-52, PA Municipal-53, Short Term Muni-209, Strategic Muni-268, CoreAlpha-389, Income-263, Sustainable Emerging Markets Flex Dyn Bd-295, Floating Rate Income-231, GNMA-239, High Yield Bond-628, Inflation Protected Bond-200, Low Duration Bond-543, Strategic Global Bond-186, Strategic Income Opps-295, US Government Bond-239, US Mortgage Portfolio-263. Data as of 12/31/2021

Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking.

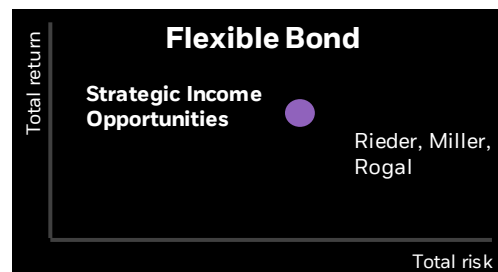
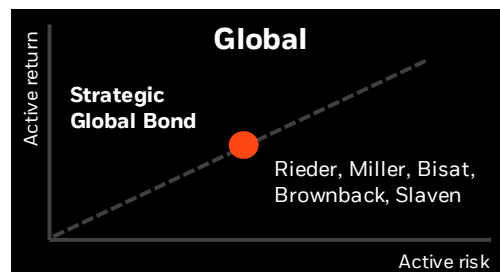
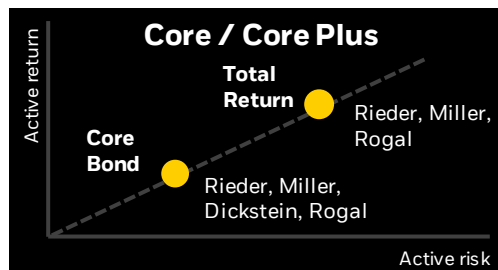
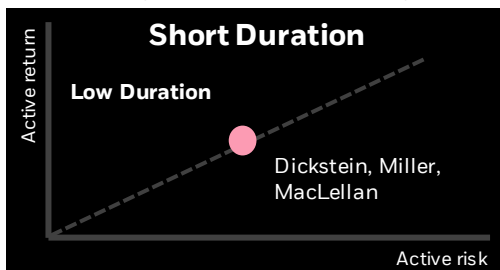
\* Source: BlackRock and Morningstar. As of 12/31/21. Based on 5 year returns. **K shares may not be available to all retail investors. Performance for different share classes may vary. Please refer to slide 32 for additional rankings.**

Asset class	Category	Morningstar 5-Year %*	Fund
Multi-sector	● Nontraditional Bond	21	Strategic Income Opportunities
	● Intermediate Core-Plus Bond	36	Total Return
	● Short-Term Bond	59	Low Duration Bond
	● Intermediate Core Bond	15	CoreAlpha Bond
	● Intermediate Core Bond	29	Core Bond
Credit	● High Yield Bond	13	High Yield Bond
	● Multisector Bond	36	Income
	● Bank Loan	28	Floating Rate Bond
Global	● World Bond	6	Strategic Global Bond
	● Nontraditional Bond	92	Sust Emerging Mkts Flex Dynamic
Gov't / agency	● Multisector Bond	72	U.S. Mortgage
	● Intermediate Government	56	GNMA
	● Intermediate Government	16	U.S. Government Bond
	● Inflation-Protected Bond	23	Inflation Protected Bond
National municipal	● Muni National Interim	12	Strategic Municipal Opportunities
	● Muni National Interim	29	National Municipal
	● High Yield Muni	13	High Yield Municipal
	● Muni National Short	77	Short-Term Municipal
State-specific	● Muni California Intermediate	4	California Municipal Opportunities
	● Muni New York Intermediate	4	New York Municipal Opportunities
	● Muni New Jersey	25	New Jersey Municipal Bond
	● Muni Pennsylvania	36	Pennsylvania Municipal Bond

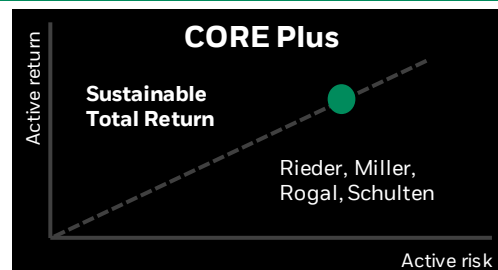
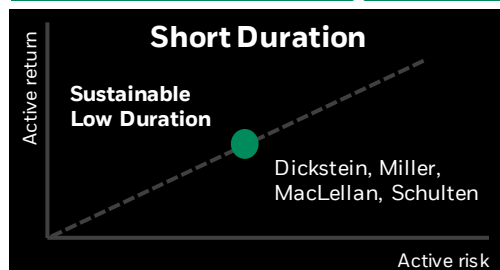
● Outperformed Category Average    ● Underperformed Category Average

# Diversified alpha potential across broad array of fundamental multi-sector fixed income strategies

## ESG Integrated Bond Strategies



## Sustainable Bond Strategies



## Multi-Sector Fixed Income Strategies leverage the same team, philosophy, and process

### Total Return

★★★★

**Morningstar Gold medal<sup>1</sup>**

**2017 Lipper Fund Award**  
5yr return among Core Bond Funds

**2016 Lipper Fund Award**  
3yr return



### Strategic Global Bond

★★★★

**Morningstar Gold medal<sup>2</sup>**

Investor's Business Daily's list **Best International Bond Funds** in 2019



### Strategic Income Opportunities

★★★★

**Morningstar Gold medal<sup>3</sup>**

**2016 eVestment Advantage Fixed Income Honoree**



### Low Duration

★★★

**Morningstar Bronze medal<sup>4</sup>**



**1** Overall Morningstar Rating for Total Return Fund, K share, as of Dec 31, 2021 rated against 557 Intermediate Core-Plus Bond Funds based on risk adjusted total return. Morningstar has awarded the Fund a Gold medal, its highest level of conviction. (Effective Nov 22, 2021). **2** Overall Morningstar Rating for Strategic Global Bond Fund, K share, as of Dec 31, 2021 rated against 186 World Bond Funds based on risk adjusted total return. Morningstar has awarded the Fund a Gold medal, its highest level of conviction. (Effective June 15, 2021). **3** Overall Morningstar Rating for Strategic Income Opportunities Fund, K share, as of Dec 31, 2021 rated against 295 Nontraditional Bond Funds based on risk adjusted total return. Morningstar has awarded the Fund a Gold medal, its highest level of conviction. (Effective Feb 18, 2021). **4** Overall Morningstar Rating for Low Duration, K share, as of Dec 31, 2021 rated against 543 short-term bond funds based on risk adjusted total return. Morningstar has awarded the Fund a Bronze medal. (Effective Oct 28, 2021).



# 02.

## Strategic Income Opportunities Fund

**“Making a little bit of  
money a lot of times.”**

**Rick Rieder**  
**CIO of Global Fixed income**

USRRMH0222U/S-2036896-8/38

# This regime calls for revisiting your fixed income allocation

## 1. Rising inflation pressure

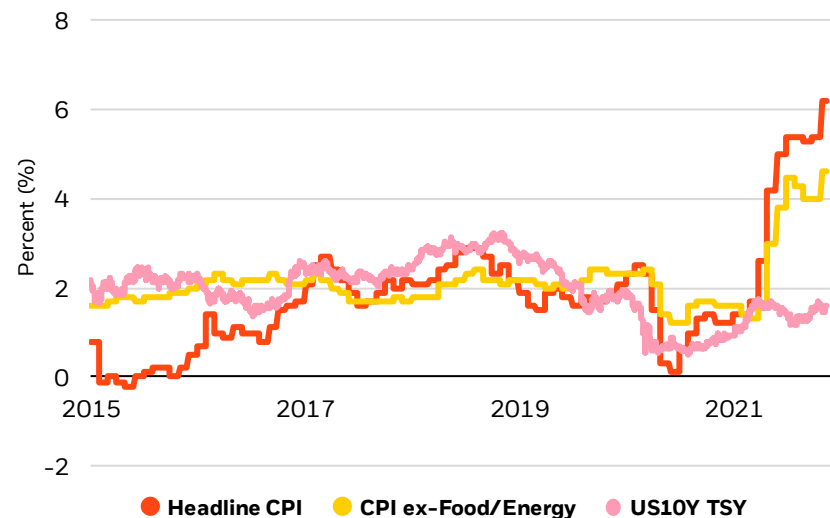
Higher interest rates due to elevated inflation and robust growth

## 2. Need for flexibility and active management

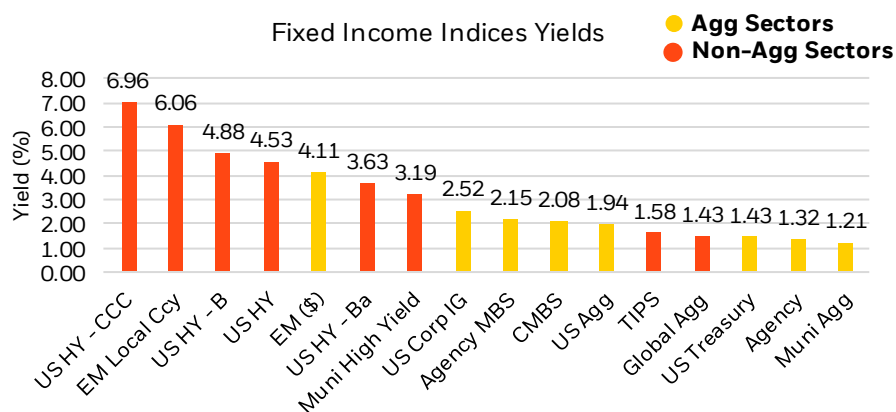
Continued yield dispersion within FI demands flexibility to tactically rotate across sectors.

Source: BlackRock and Morningstar. Data as of 1/6/2022

Increasing inflation has now become more broad-based and is likely to persist for the foreseeable future



Investors should consider expanding their range of investments to capture additional yield



SIO can actively source attractive yield while managing duration risk

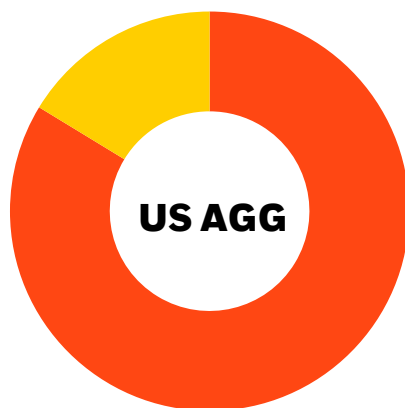
1. Flexible **alpha**
2. Diversified **risk**
3. Risk-aware **process**

## **Strategic Income Opportunities (SIO)**

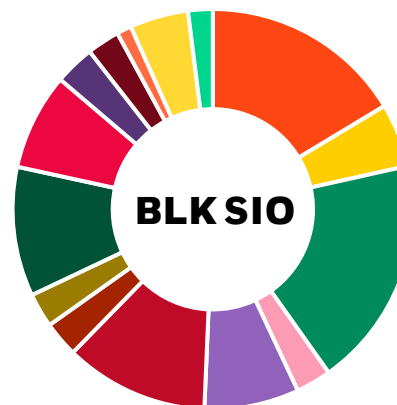
- Aims to generate consistent, attractive risk-adjusted returns across all market environments
- Retain the general risk profile of traditional fixed income investments

# No single alpha source has contributed more than 25% of total performance since inception in SIO

## Drivers of return since strategy inception (March 2010)



■ US Rates ■ Spread Return



■ Rates ■ IG Credit ■ High Yield ■ ABS  
 ■ CMBS ■ Non Agcy ■ CLOs ■ Munis  
 ■ Absolute Return ■ European Credit ■ Asia Credit ■ Emerging Markets  
 ■ Carry Overlay ■ Macro ■ Global

Characteristics	1/31/2022
Duration (yrs)	6.75 years
Yield to Worst <sup>1</sup>	2.11%
Risk (vol)	377 bps

Characteristics	1/31/2022
Duration (yrs)	0.92 years
SEC Yield (subsidized/unsubsidized) <sup>2</sup>	2.05% / 2.04%
Risk (vol)	132 bps

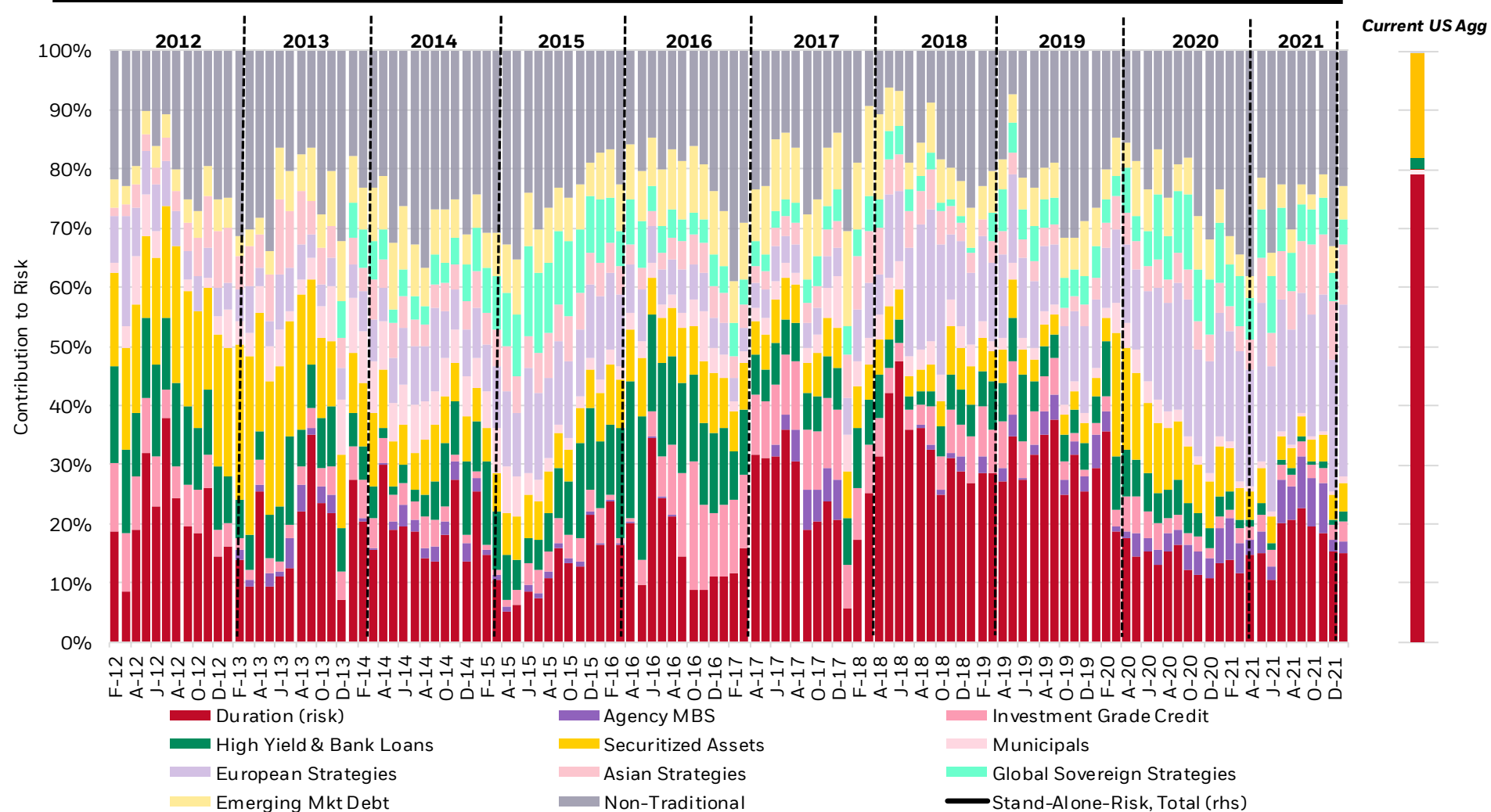
1. Yield to worst as of 31 January 2022. Yields for fixed income indexes are yield-to-worst, calculated based on all possible call dates, reflecting the lowest potential yield that can be received without the issuer actually defaulting.
2. SEC (K Shares) 30-day SEC yield as of 31 January 2022. SIO Drivers of Return as of 31 December 2021.

The above charts represent the performance attribution of the Index and SIO from March 2010 through December 2021. March 2010 represents the strategy inception date. Spread for the Index is the excess return. Past performance is not a guide to current or future performance and should not be the sole factor of consideration when selecting a product.

# SIO has the flexibility to adapt to changing bond markets

Unlike traditional core bond funds, SIO has the flexibility to actively manage **interest rate risk** and **credit risk**

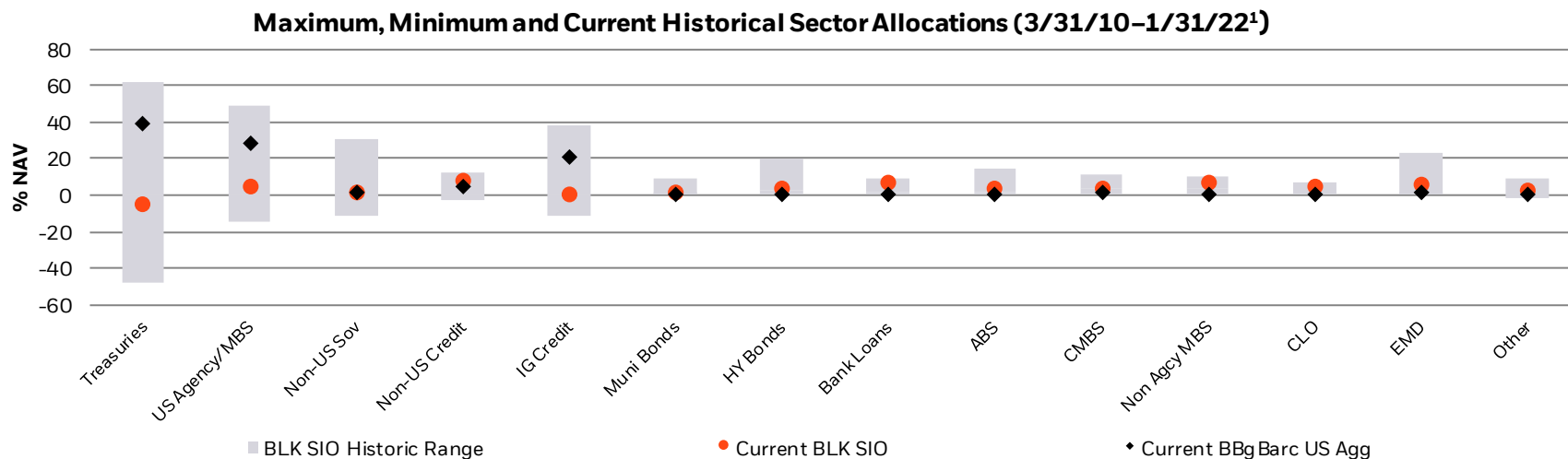
## Historical contribution to risk by strategy



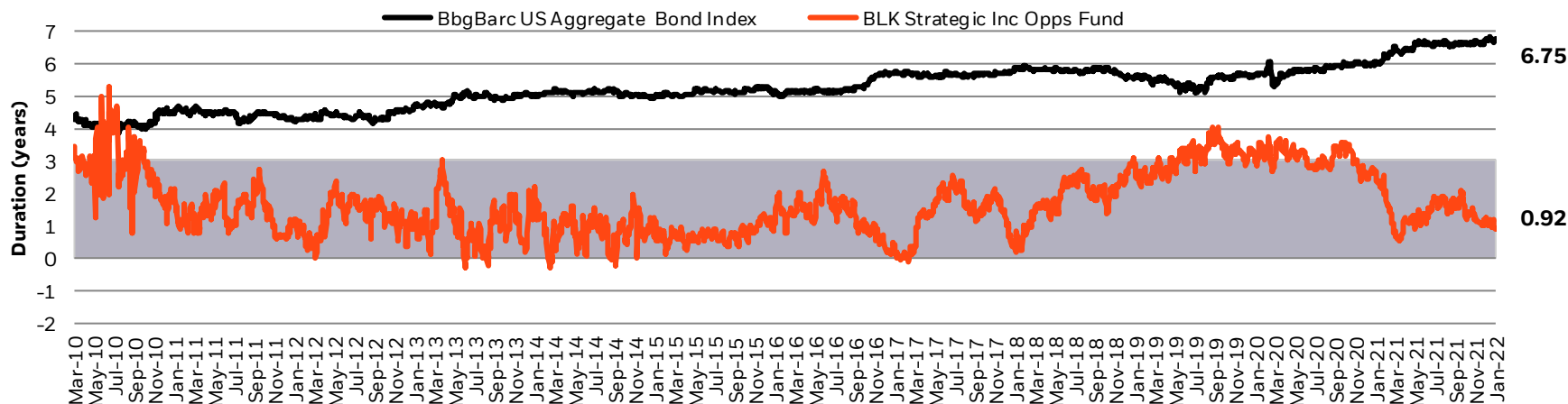
Source: BlackRock, as of December 31st, 2021

# Flexibility to invest across sectors while tactically managing duration throughout the market cycle

## Tactical sector allocation, free from benchmark constraints

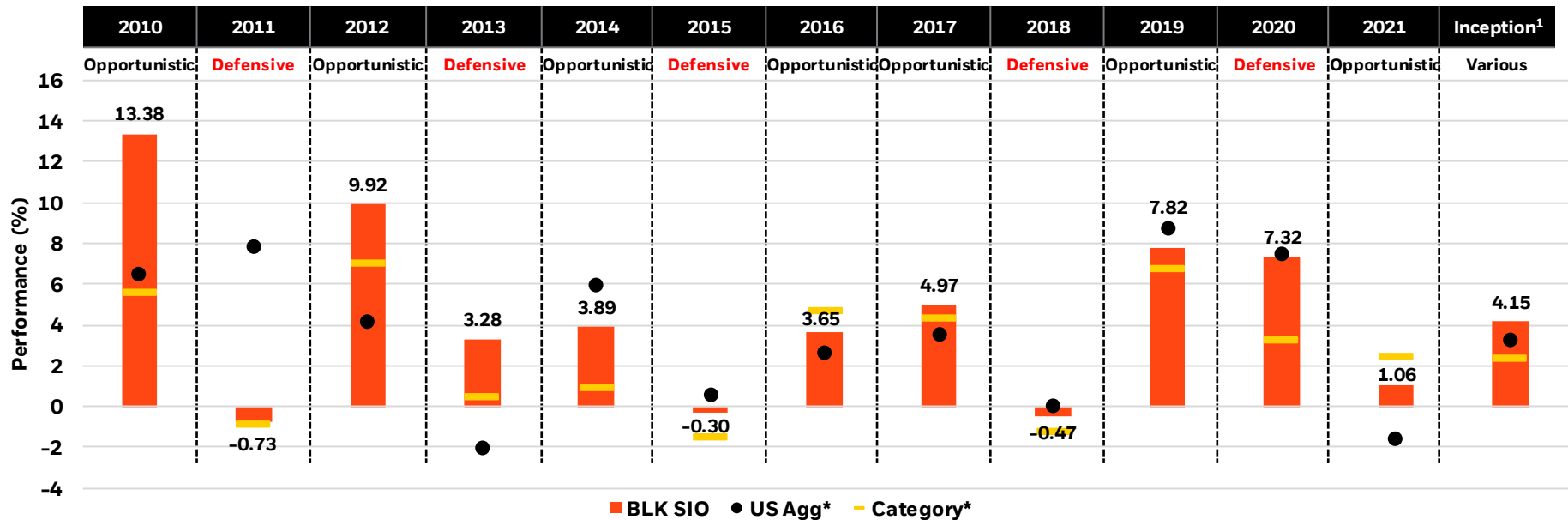


## Flexible duration management in action (Duration band: -2 to +7 years, typically 0 - +3 years)



<sup>1</sup>The data is since March 2010, when the Fund's investment strategy changed. Subject to change. Bottom Chart – daily data, March 2010 – January 2022.

# Strong track record of competitive performance in different rate environments



## Historical metrics

Statistics <sup>1</sup>	Ann return	Ann Std Dev	Sharpe Ratio
BLK SIO	4.15%	3.32%	1.08
Bloomberg US Agg	3.27%	3.02%	0.91
Nontraditional Category	2.37%	3.19%	0.58

## Diversification benefits

Index	Correlation	Beta
Bloomberg U.S Agg	0.32	0.35
S&P 500	0.60	0.14

## Strong Historical Quartile Rankings

	1-Yr	3-Yr	5-Yr	10-Yr
1 <sup>st</sup> quartile		✓	✓	✓
2 <sup>nd</sup> quartile				
3 <sup>rd</sup> quartile	✓			
4 <sup>th</sup> quartile				

Source: Morningstar Direct as of 1/31/2022. Performance for the K Share class shown. 1: Since inception refers to strategy inception in March 2010. \*US Agg refers to Bloomberg US Aggregate Index; Category refers to Morningstar Nontraditional Category. Performance data quoted represents past performance and does not guarantee future results. Morningstar Category: Nontraditional Bond. Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. Returns less than one year are not annualized. See slide 30 for more details.

# Our Multi-Sector Fund investment team leverages the full power of BlackRock's global fixed income platform

Deep resources and specialized market insights enable unbiased focus on investment opportunities

## Multi-Sector Portfolio Fund Investment Team\*

### Risk Management

Richard Flynn (17/33)

Yang Chen, PhD (15/27)

### Portfolio Management Team



**Rick Rieder**

CIO of Global FI  
(12/35)



**Bob Miller**

Managing Director  
(11/34)



**David Rogal**

Managing Director  
(16/16)

+5 investment professionals

### Product Strategy

Shayan Hussain, CFA (12/21)

Erik Moss, CFA (17/17)

Hannah Kim, CFA (12/12)

### Sector specialists drive bottom-up security selection

Global Macro

Municipals

CMBS

Non-Agency MBS

ABS

CLO

US IG Corp Credit

US HY Credit

European Credit

Asian Credit

Agency MBS

Emerging Market

### BlackRock's resources benefiting investment teams

BlackRock  
Investment Institute

Global Capital  
Markets

Responsible  
Investing

Core PM

Trading & Liquidity

Team leverages the breadth and scale of the BlackRock fixed income platform.

\*Years at BlackRock/ Year in Industry as of January 2022.



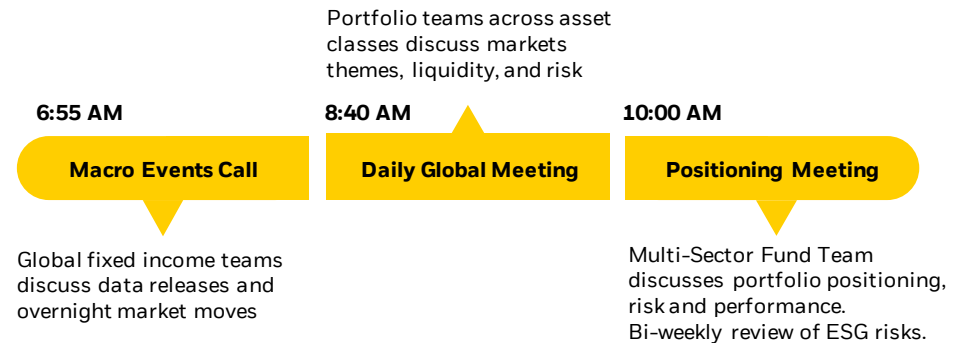
# Our process incorporates deep resources and expertise to:

- Integrate macro, sector and security selection insights
- Budget risk to the highest quality alpha sources that can provide diversified risk-adjusted returns



## Global forums promote idea sharing

### Daily global information flow across regional experts



### Recurring meetings help identify the evolution of macroeconomic trends, monetary policy and government policy



# Security Selection

Sector specialist teams leverage the **broad resources** of BlackRock to make bottom-up decisions

## Differentiated insight generation

Our investors leverage their **deep market knowledge** and our **collaborative intelligence** to generate meaningful investment ideas across multiple disciplines.

**510+**

research analysts sharing insights globally across the firm.

## Leadership in Sustainability

Dedicated sustainability research teams partner with investors and researchers to understand **material sustainability risks and opportunities**.

**3,500+**

engagements with 2,100 companies on ESG issues

## Advanced data analytics & technology

**Raw inputs useful for making decisions:** prices, ratings, shipping info, transcripts, geolocation, texts **transformed into information and informed risk taking.**

**100+**

alternative data sets integrated into our research platform

## Leveraging our breadth & reach

We **increase the capacity** of our investment teams with **dedicated capital markets and trading platforms**, enabling **informed risk taking with reduced transaction costs**.

**\$178B**

deployed in primary issuance

Source: BlackRock, as of 30 September 2021.

# **Flexible process seeks to invest in the most attractive global fixed income opportunities**

## **Price Return**

Long or short positions seeking out under or over-valued securities / sectors

## **Yield**

Long-only opportunity set designed to generate attractive income

## **Absolute Return**

Strategies designed to exploit short-term market inefficiencies

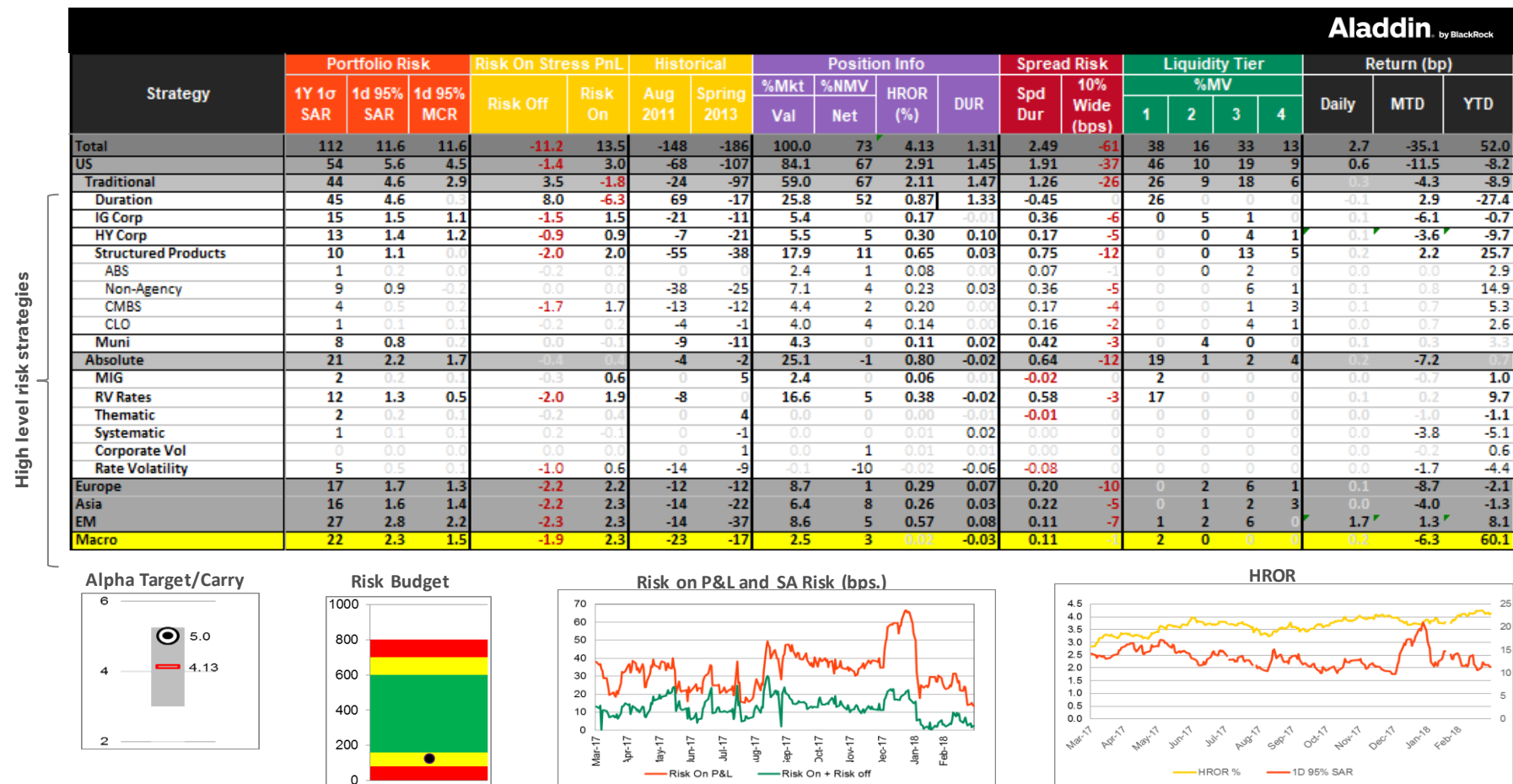
## **Macro Overlay**

Overlay strategy to manage duration, yield curve, currency, and risk positioning as well as to hedge tail risks

# Risk Dashboard provides deep understanding of risk and return trade-offs

Helps PMs understand whether return generated is proportionate to the risks taken

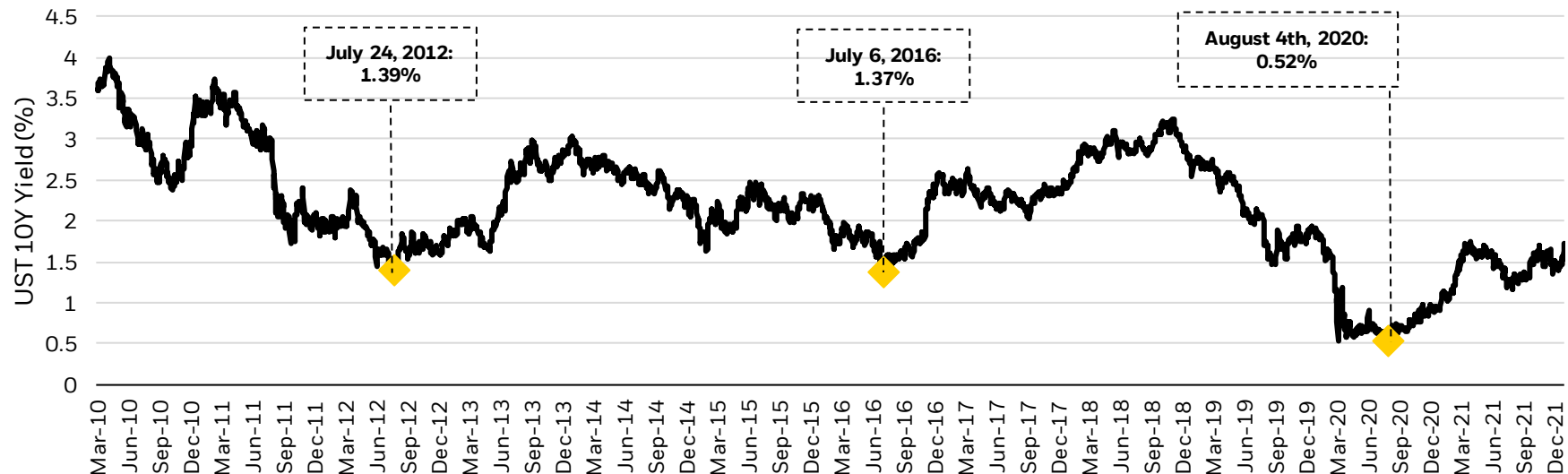
- Aggregates portfolio dynamics and risk characteristics for all risk strategies aggregated in the dashboard
- Alpha-seeking and macro-seeking strategies are shown in one consistent framework
- Tracks multi-dimensional risk exposures and portfolio behavior daily enabling better decision making



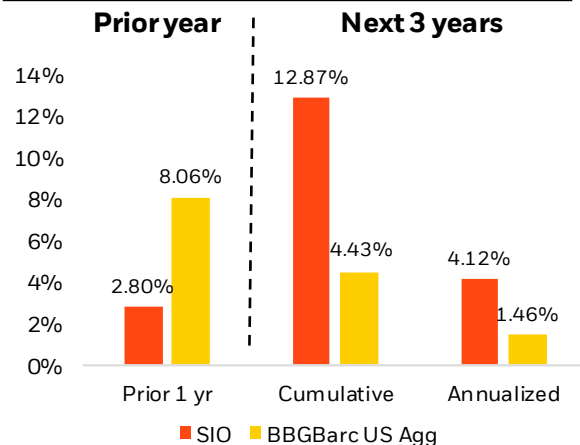
Source: BlackRock, for illustrative purposes only; Bullseye represents the alpha target of the portfolio. The red box represents the carry of the portfolio based off the portfolio's current positions (subject to change).

# SIO can serve as an attractive complement to traditional fixed income

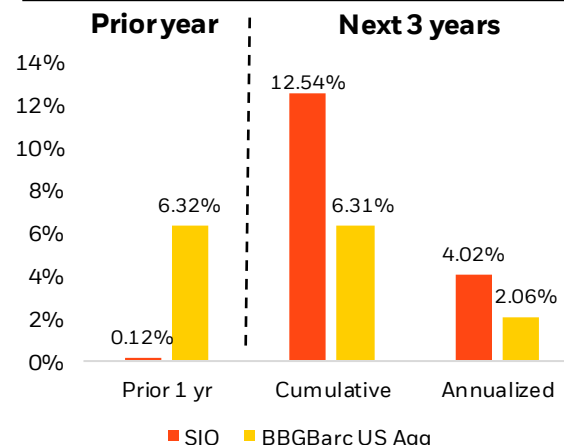
**SIO has provided meaningful outperformance versus the Agg following the last two times rates troughed in the past 10yrs**



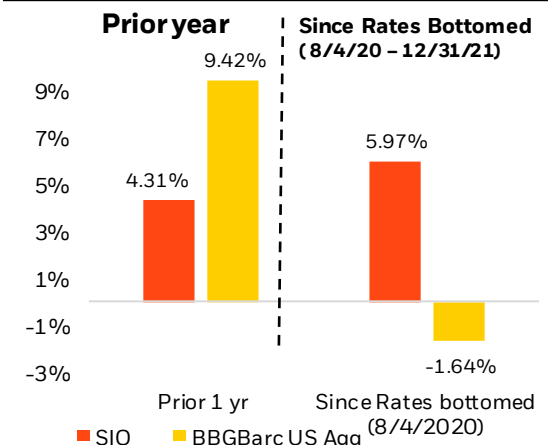
**July 2012: UST 10yr of 1.39%**



**July 2016: UST 10yr of 1.37%**



**August 2020: UST 10yr of 0.52%**



**Timing interest rates is difficult. SIO may help create a more stable return profile over time.**

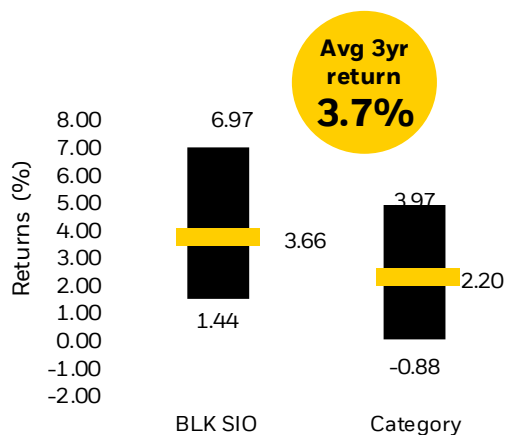
Source: Bloomberg; As of 12/31/21. Past performance is no guarantee of future results. KShare Class.

# BlackRock Strategic Income Opportunities

Competitive performance with valuable portfolio benefits

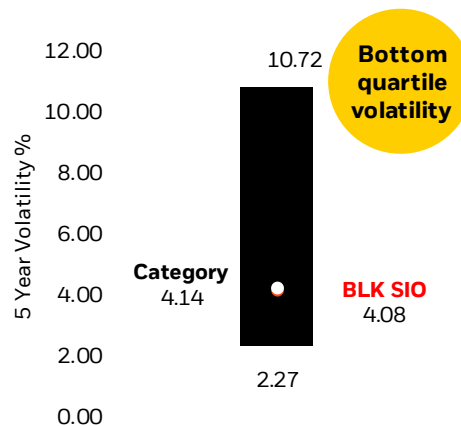
## Consistent attractive returns

Best, worst, and average 3-year rolling returns<sup>1</sup>



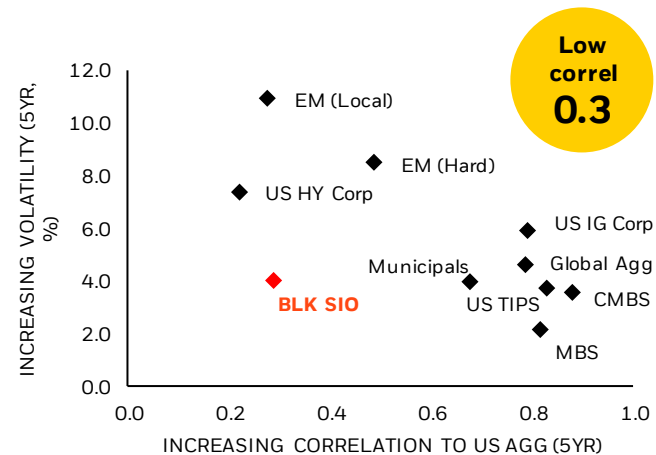
## Low Volatility

Range of Risk<sup>2</sup> Nontraditional Bond Funds



## Diversification

Correlation vs. Volatility<sup>3</sup>



<sup>1</sup> Source: Morningstar as of 1/31/22, Best, Worst and Average 3-year rolling returns calculated monthly for the period 3/1/2010 – 1/31/2022. <sup>2</sup> Represents the range of 5yr annualized standard deviations among Nontraditional Bond funds, calculation based on monthly return data. <sup>3</sup> Source: Morningstar as of 1/31/22. Performance is historical and does not guarantee future results. Data shown is for the BlackRock Strategic Income Opportunities Fund – K Share Class.

# 03.

# Portfolio Review

# Executive Summary

## Performance

	QTD		YTD	
	Return %	Vol. %	Return %	Vol. %
<b>BLK SIO</b>	<b>-1.01</b>	<b>1.68</b>	<b>-1.01</b>	<b>1.68</b>
Bloomberg US Agg	-2.15	5.92	-2.15	5.92
Morningstar Nontraditional Cat.	-0.89	1.74	-0.89	1.74

Since March 2010 as of 1/31/22 – K Share. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

## Return Attribution

### QUARTER-TO-DATE RETURNS

#### CONTRIBUTORS

- CLOs
- Non-Agency RMBS
- CMBS
- ABS

#### DETRACTORS

- Duration Positioning
- US HY Credit
- European Credit
- Macro Strategies

### YEAR-TO-DATE RETURNS

#### CONTRIBUTORS

- CLOs
- Non-Agency RMBS
- CMBS
- ABS

#### DETRACTORS

- Duration Positioning
- US HY Credit
- European Credit
- Macro Strategies

## QUARTER-TO-DATE THEMES

### Managing rate exposure in a tightening central bank regime

- Tactically added front-end US duration while reducing top-line duration, particularly in the 7-10yr tenors and the long-end of the curve. We maintain the view of higher U.S. yields over the medium-term given the ongoing economic recovery, hawkish Fed stance, and elevated levels of inflation.
- Outside the US, we have reduced our exposure to non-US sovereigns, primarily driven by our reduction in front-end UK sovereigns, given the BoE's hawkish shift.
- Holding an elevated cash position given our view of increased volatility and US treasuries being a less effective hedge over the short term.

### Tactically rotating across select spread sectors given tighter valuations

- Tactically adding to select US IG credit names, while trimming our long exposure to agency MBS given the aggressive shift in Fed policy.
- Remaining less favorable towards US HY credit given less attractive valuations as spreads reach historical tight, while preferring up the capital structure Bank Loans as they provide similar all-in yields relative to HY.

### Holding a strategic barbell allocation given our view of robust growth

- Favoring select segments of the structured product market, including industrials, multi-family, hotels, and select office properties in CMBS, and Non-Agency RMBS given robust housing fundamentals.
- Modestly trimming our Emerging Market Debt exposure given concerns around a more hawkish Fed and reduced liquidity.

Source: Morningstar, January 2022. See Important Notes disclosure for full list of indices used.



# Strategic Income Opportunities Fund

## Positioning as of 1/31/2022

### Sector allocation and duration contribution

	Sector Allocation (% Notional Exposure)	Δ since 4Q21	Duration Contribution (Yrs)
US Treasuries	23.9	-0.7	1.5
US Interest Rate Derivatives*	-28.5	21.0	-1.9
US Agency/ MBS	4.7	-1.8	0.1
Non US Sovereign*	1.9	-21.4	-0.4
Non US Credit**	7.9	-0.2	0.3
IG Credit**	0.4	0.6	0.4
Municipals	1.6	-0.1	0.1
HY**	3.6	-0.2	0.0
Bank Loans	6.6	0.0	0.0
ABS	3.6	0.0	0.1
CMBS	4.1	0.0	0.1
Non-Agency	6.7	0.1	0.2
CLOs	5.1	0.1	0.0
Emerging Markets	6.2	-2.8	0.4
Other***	3.1	-1.8	0.0
Net Derivatives****	40.1	3.6	0.0
Cash and Cash Eq.#	9.2	3.4	0.0
<b>Total</b>	<b>100</b>		<b>0.92</b>

\* Includes the effect of interest rate derivatives.

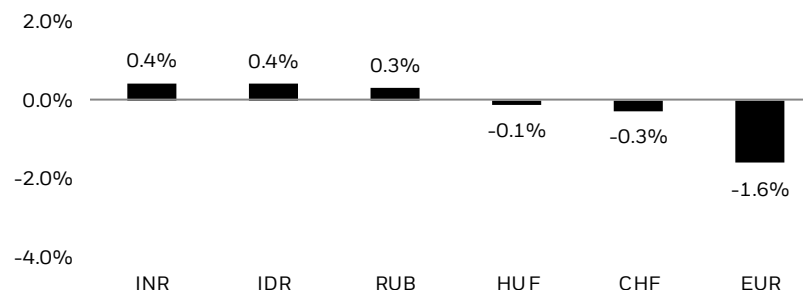
\*\* Note that this sector includes the notional value of CDX overlay positions.

\*\*\* Other contains equity related securities, convertibles and other non-classified securities. Keep in mind that SIO is limited to 10% max exposure to equities.

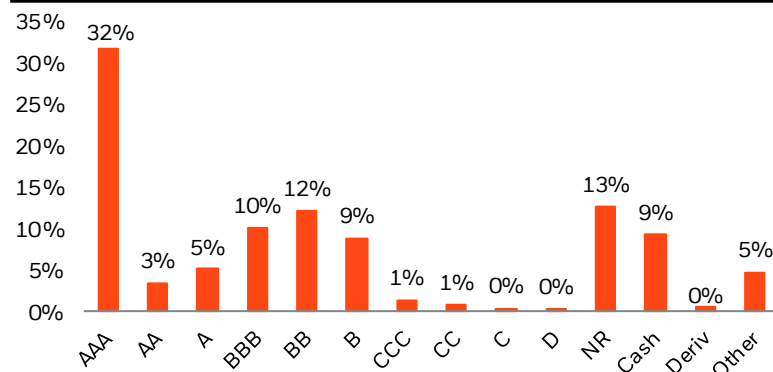
\*\*\*\* Net Derivatives represents the approximate offsetting net notional value of the longs less the short derivatives held in the fund. Derivatives held in the fund include, but are not limited to, futures, options and swap contracts.

# May include cash, cash equivalents, long or short positions yet to settle, traditional bonds and the market value of short-dated swaps (such as Eurodollar futures) with a maturity date of less than 1 year.

### Currency Exposure (% Market Value Exposure)



### Credit quality breakdown (% Market Value)

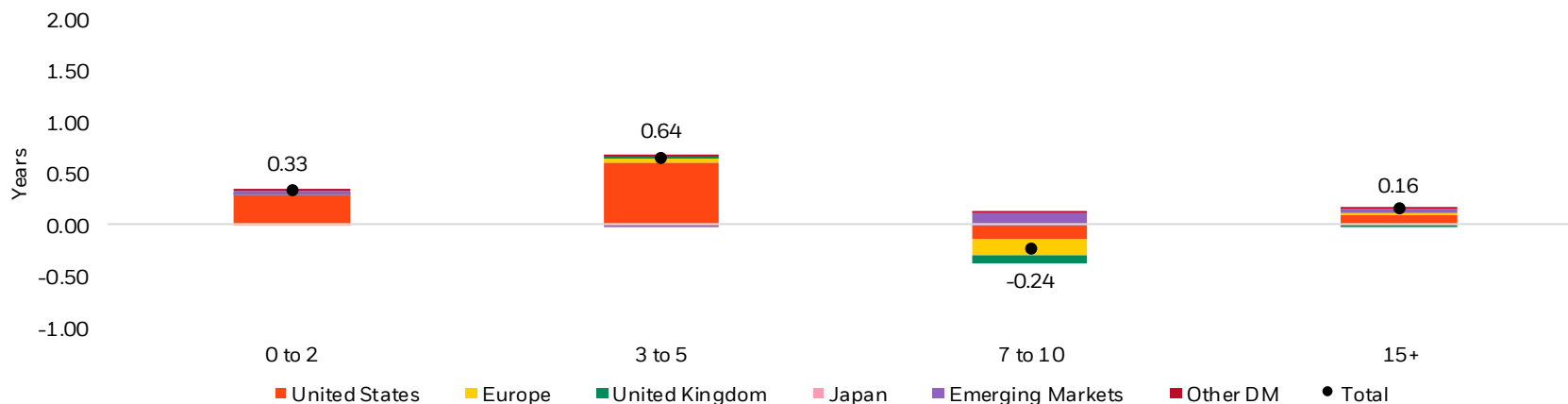


Source: Percentage calculation is a combination of S&P, Moody's and Fitch ratings when available. NR includes securities issued under rule 144A, Reg S, private placements, and other not rated securities. Please see "Important Notes" section for additional disclosures.

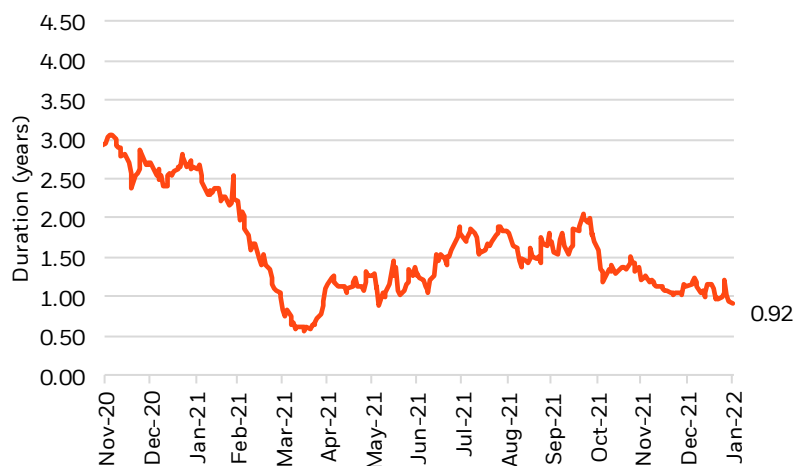
# Strategic Income Opportunities Fund

## Positioning as of 1/31/2022

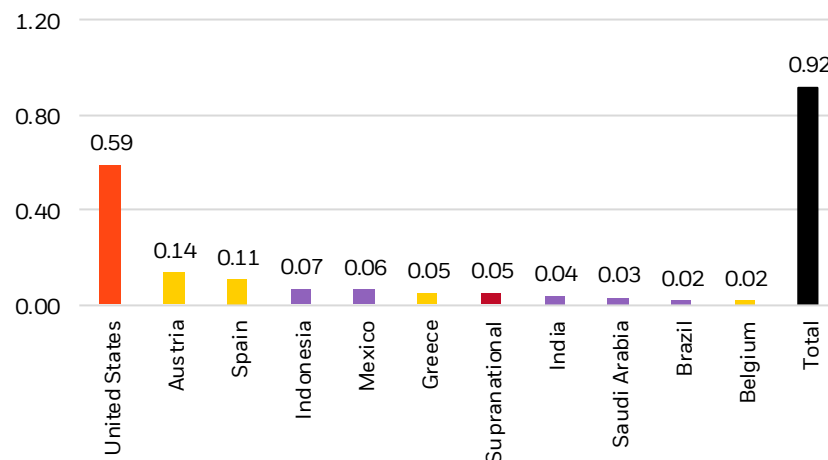
### Key Rate Yield Curve Positioning



### Fund duration changes over the year



### Duration by region/country



## Sector Views

## US Rates

Bearish

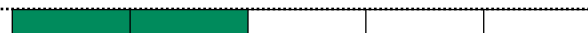


Bullish

The US Treasury market is currently pricing in more than five rate hikes in 2022 given the Fed's continued hawkish stance at the January FOMC meeting. Our view is that there is significant upside risk driven by the higher inflation trajectory and strong labor market numbers. We expect front-end rate volatility to continue at least through the March FOMC meeting, leading us to hold a short duration bias over the medium term as rates remain an ineffective portfolio hedge in our view.

## Global Rates

Bearish



Bullish

The ECB and BOE have both taken a hawkish stance backed by strong inflation data, with the BOE raising rates by 25bps and the ECB re-assessing the pace and timing of their Asset Purchase Programme. As a result, we saw an upward pressure in UK and Euro zone rates, most notably Italian BTPs and German Bunds. This has increased our conviction in remaining short duration in Europe into the mid-year.

## US Agency MBS

Bearish



Bullish

Powell's hawkish remarks at the January FOMC created a shift towards uncertainty and higher volatility in the near-term. While we slightly reduced risk, we remain patient given the positive housing backdrop and more attractive valuations at current levels relative to credit spreads, in our view. We currently prefer specified pool allocations over TBAs – prompted by the prospect of a faster taper and the longer-run implications for TBA dollar roll specialness.

## IG Corporates

Bearish

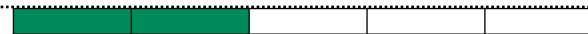


Bullish

US IG credit spreads widened uniformly across sectors in January amid an accelerated policy normalization. Despite the recent repricing dynamic within the sector, we believe there is still reduced price return potential at current levels. That said, continued strong earnings data combined with a positive seasonal technical backdrop should continue to support IG corporate spreads through the beginning of 2022.

## Municipals

Bearish

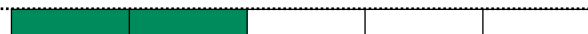


Bullish

Municipals underperformed in January, experiencing its worst performance since the height of the pandemic. These strong moves have recently sparked a strong pick-up in secondary market activity and a significant widening of Munis-to-Treasury ratios across the board. Additionally, the market implied tax benefit plummeted to 38%, well below the top individual tax bracket. While we continue to monitor the asset class for any potential further widening, this reset has certainly moved valuations to more attractive levels.

## HY Corporates

Bearish



Bullish

US HY credit spreads widened uniformly across sectors in January amid rate volatility and a risk off move in the equity market. Despite the sell off, HY remained resilient backed by strong technicals and fundamentals. While we continue to favor high quality bank loans over HY credit as they provide similar all-in yields, we remain patient around idiosyncratic opportunities given continued dispersion across both sectors and quality buckets.

## Emerging Markets

Bearish



Bullish

Performance across the EM debt complex was mixed during January driven by hawkish Fed, with select pockets of EM showing resilience. While we continue to modestly trim our allocation to EM, we remain patient around select sectors that look attractive from a valuation perspective, particularly within EM local debt.

## Securitized Assets

Bearish



Bullish

We remain patient across the securitized asset complex and are focused on higher quality assets with strong levels of protection. Within CMBS, we favor multi-family down the capital stack, as well as higher-quality industrials and hotels. In addition, we hold a decent allocation to CLOs, particularly at the top of the capital structure, and Non-Agency RMBS, as we remain favorable towards US housing market fundamentals.

\*The opinions expressed are as of February 4<sup>th</sup>, 2022, and are subject to change at any time due to changes in market or economic conditions.

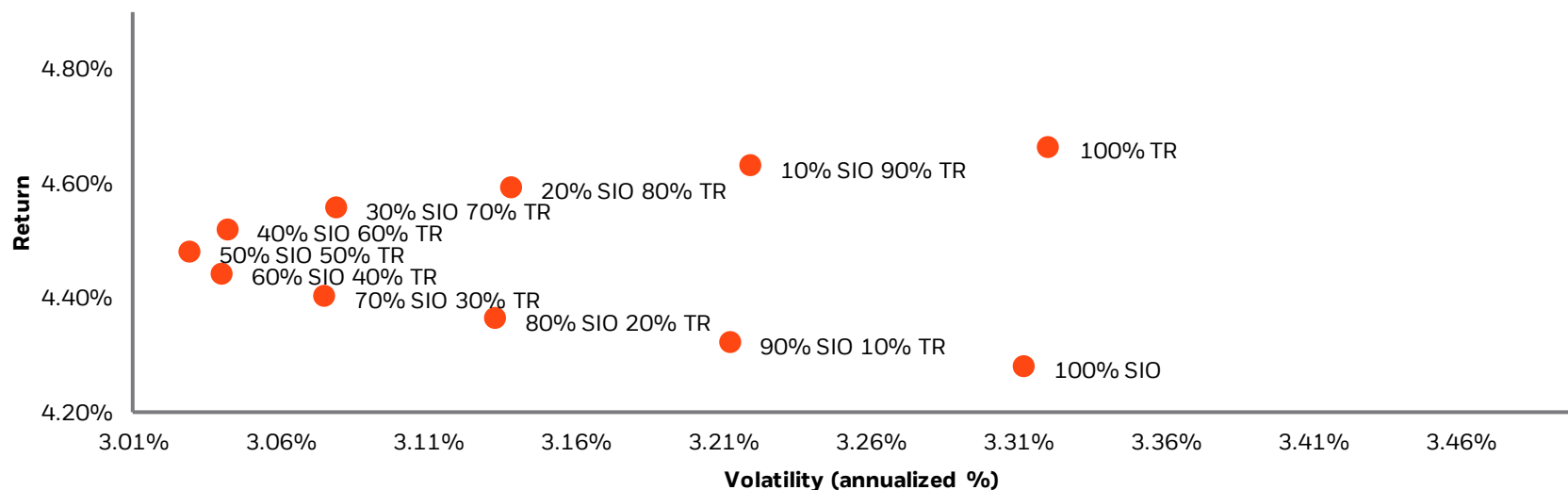
# 04.

## Summary & Appendix

# Find the right combination to reach your goals

Adding SIO alongside a BLK Total Return allocation helped improve returns and reduce volatility

Combining BLK Strategic Income Opportunities with BLK Total Return

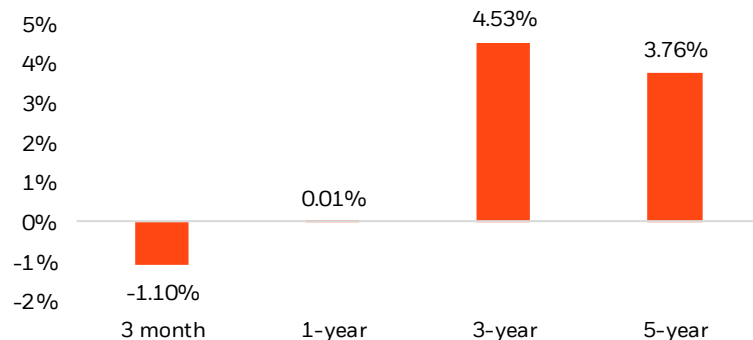


Since Mar. 2010 Statistics*	100% SIO	90% SIO 10% TR	80% SIO 20% TR	70% SIO 30% TR	60% SIO 40% TR	50% SIO 50% TR	40% SIO 60% TR	30% SIO 70% TR	20% SIO 80% TR	10% SIO 90% TR	100% TR
Ann. Return	4.27%	4.32%	4.36%	4.40%	4.44%	4.48%	4.51%	4.55%	4.59%	4.62%	4.66%
Ann. St. Dev	3.31%	3.21%	3.13%	3.08%	3.04%	3.03%	3.04%	3.08%	3.14%	3.22%	3.32%
Return / Risk	1.29	1.34	1.39	1.43	1.46	1.48	1.48	1.48	1.46	1.44	1.40
Correlation with S&P 500	0.59	0.57	0.54	0.51	0.47	0.42	0.38	0.33	0.28	0.23	0.18
Correlation with US Agg	0.30	0.37	0.44	0.51	0.58	0.65	0.71	0.77	0.81	0.85	0.89

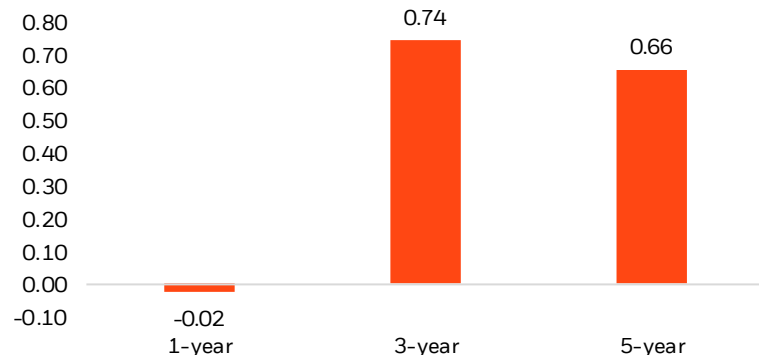
Source: Morningstar, BlackRock as of 31 December 2021 since strategy inception of BlackRock Strategic Income Opportunities Fund. This information should not be relied upon as research, investment advice or a recommendation regarding the Funds or any security in particular. This information is strictly for illustrative and educational purposes and is subject to change. This information does not represent the actual current, past or future holdings or portfolio of any BlackRock client. Past performance does not guarantee future results. Calculations using the K share class for both funds.

# SIO focused on delivering attractive risk-adjusted performance

Net total returns (as of 1/31/22)<sup>1</sup>



Sharpe ratio (as of 1/31/22)<sup>1</sup>



Net total returns<sup>1</sup>

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2022</b>	-1.01												<b>-1.01</b>
<b>2021</b>	0.02	0.48	-0.28	0.47	0.40	0.21	-0.07	0.41	-0.38	-0.11	-0.43	0.36	<b>1.06</b>
<b>2020</b>	0.64	0.22	-6.64	2.59	2.19	1.52	1.85	0.97	-0.03	-0.03	2.85	1.28	<b>7.32</b>
<b>2019</b>	1.31	0.25	0.91	0.72	0.22	1.65	0.41	0.39	0.08	0.49	-0.03	1.15	<b>7.82</b>
<b>2018</b>	1.28	-0.53	-0.40	-0.22	-0.33	-0.24	0.38	0.07	0.05	-0.35	-0.25	0.07	<b>-0.47</b>
<b>2017</b>	0.53	0.85	0.09	0.2	0.5	0.32	0.53	0.41	0.58	0.33	-0.40	0.58	<b>4.97</b>
<b>2016</b>	-0.6	-0.53	0.59	0.74	0.06	0.46	1.10	0.3	0.35	0.18	0.10	0.87	<b>3.65</b>
<b>2015</b>	0.85	0.55	0.16	-0.09	-0.08	-0.61	0.09	-0.42	-0.65	0.59	-0.11	-0.57	<b>-0.30</b>
<b>2014</b>	0.16	0.98	0.51	0.52	0.62	0.51	0.23	0.09	-0.41	-0.02	0.59	0.05	<b>3.89</b>
<b>2013</b>	0.83	0.22	0.05	1.29	0.01	-1.92	0.40	-0.43	0.88	0.88	0.48	0.57	<b>3.28</b>
<b>2012</b>	2.08	1.03	0.60	0.26	-0.31	0.61	1.24	0.69	1.29	0.80	0.56	0.64	<b>9.92</b>
<b>2011</b>	0.90	0.12	-0.08	0.71	0.29	-0.57	0.43	-1.76	-1.14	1.01	-0.97	0.37	<b>-0.73</b>
<b>2010</b>	2.03	0.11	1.01	1.51	-0.50	2.54	2.59	1.40	1.23	1.26	-0.54	0.05	<b>13.38</b>
<b>2009</b>	2.07	-1.00	1.05	4.02	3.60	1.13	3.77	1.73	3.01	1.34	1.20	0.91	<b>25.23</b>
<b>2008</b>	N/A	N/A	-0.67	1.89	0.22	-0.97	-1.21	0.02	-3.18	-7.29	-5.82	1.96	<b>-14.45</b>

1: Data shown is for the BlackRock SIO Mutual Fund – K Share Class from Morningstar. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Refer to website at [www.blackrock.com](http://www.blackrock.com) to obtain performance data current to the most recent month-end. Total annual operating expenses, as stated in this fund's most recent prospectus are: 0.76% for K shares.

# Strategic Income Opportunities Fund

## Performance as of 1/31/2022

Ticker: BSIKX

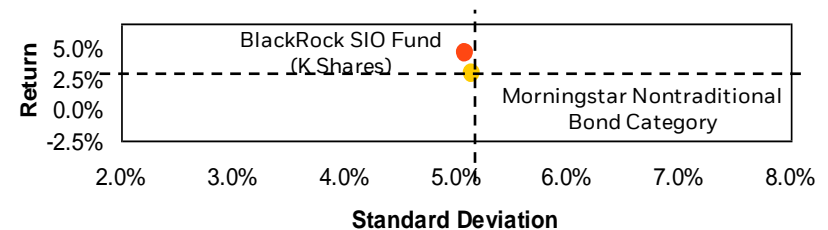


Morningstar has awarded the Fund's K-share class a Gold medal. Fewer than 10% of US open-end mutual funds hold medalist ratings. (Effective Feb 18, 2021)

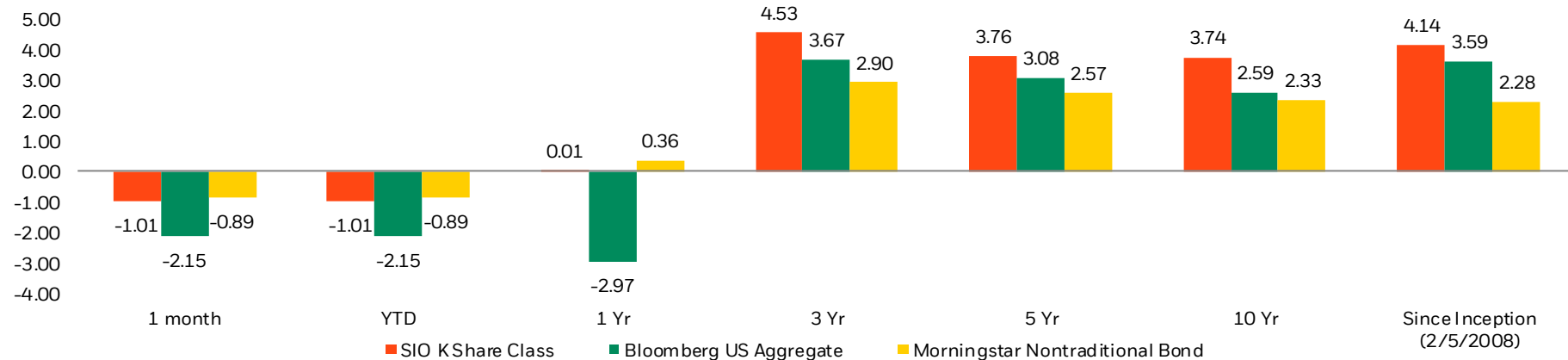
### Morningstar Nontraditional Bond Category<sup>1</sup>

1 Yr	52nd - 158/332	3rd quartile
3 Yr	20th - 57/313	1st quartile
5 Yr	16th - 47/295	1st quartile
10 Yr	17th - 27/170	1st quartile

### 3-Year Annualized Risk & Return Summary



### % Net returns, annualized



1 Source: Morningstar. Morningstar Category: Nontraditional Bond. Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. Returns less than one year are not annualized. **Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Refer to website at [www.blackrock.com](http://www.blackrock.com) to obtain performance data current to the most recent month-end.** Investment returns reflect total fund operating expenses, net of all fees, waivers and/or expense reimbursements. Total annual operating expenses as stated in this fund's most recent prospectus are: 0.76% for K shares. The performance information for periods prior to the inception date of the share class shows the performance of the Fund's Institutional Shares, adjusted to reflect the fees and expenses applicable to such share class. See the fund prospectus for more details.

# Strategic Income Opportunities Fund

## Performance as of 12/31/2021

Ticker: BSIKX

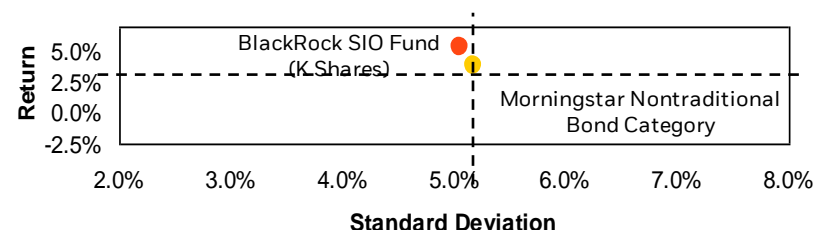


Morningstar has awarded the Fund's K-share class a Gold medal. Fewer than 10% of US open-end mutual funds hold medalist ratings. (Effective Feb 18, 2021)

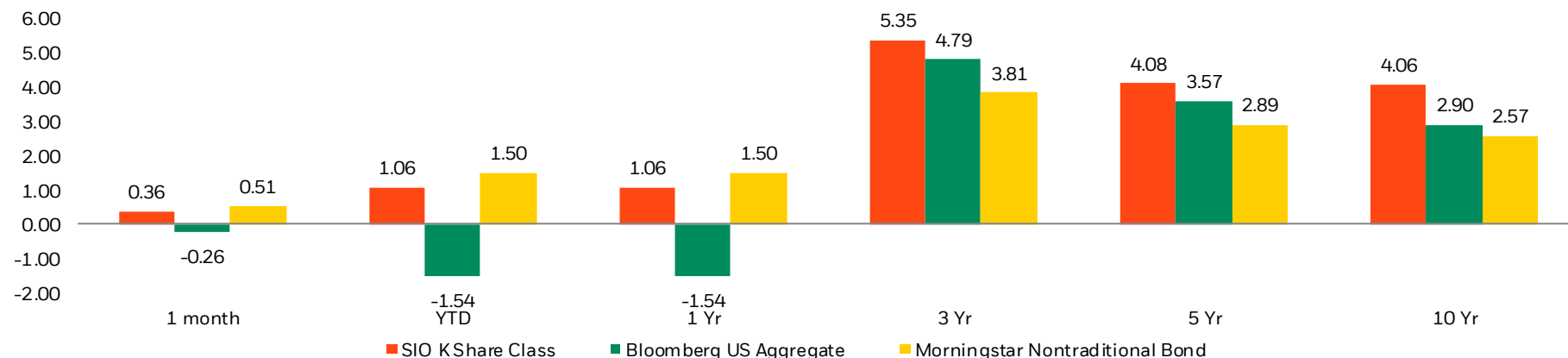
### Morningstar Nontraditional Bond Category<sup>1</sup>

1 Yr	56th - 169/332	3rd quartile
3 Yr	23rd - 65/311	1st quartile
5 Yr	19th - 53/295	1st quartile
10 Yr	16th - 28/169	1st quartile

### 3-Year Annualized Risk & Return Summary



### % Net returns, annualized



1 Source: Morningstar. Morningstar Category: Nontraditional Bond. Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. Returns less than one year are not annualized. **Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Refer to website at [www.blackrock.com](http://www.blackrock.com) to obtain performance data current to the most recent month-end.** Investment returns reflect total fund operating expenses, net of all fees, waivers and/or expense reimbursements. Total annual operating expenses as stated in this fund's most recent prospectus are: 0.76% for K shares. The performance information for periods prior to the inception date of the share class shows the performance of the Fund's Institutional Shares, adjusted to reflect the fees and expenses applicable to such share class. See the fund prospectus for more details.



# Total Return Fund Performance as of 1/31/2022

Ticker: MPHQX



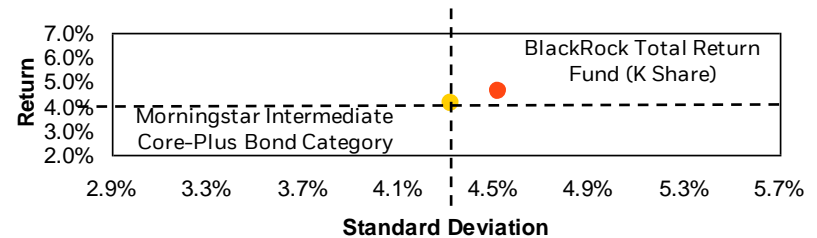
Morningstar has awarded the Fund's K-share class a Gold medal. Fewer than 10% of US open-end mutual funds hold medalist ratings. (Effective Nov 22, 2021)

**Fund delivered consistent long-term performance above the category average**

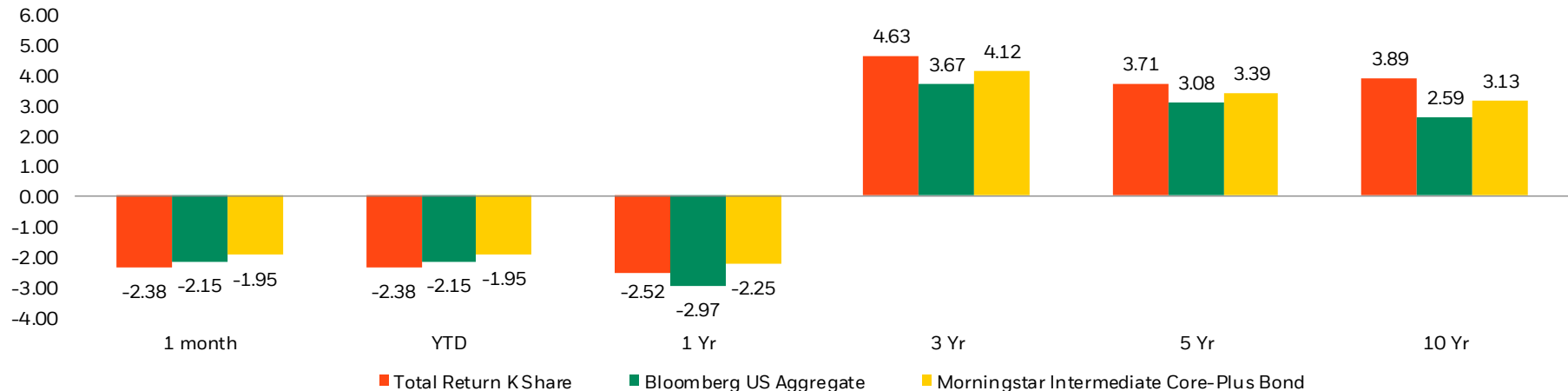
## Morningstar Percentile & Fund Rank (K Share Class)<sup>1</sup>

1 Yr	59th - 357/605	3rd quartile
3 Yr	31st - 195/592	2nd quartile
5 Yr	33rd - 184/555	2nd quartile
10 Yr	13th - 54/488	1st quartile

## 3-Year Annualized Risk & Return Summary



## % Net returns, annualized



<sup>1</sup> Source: Morningstar. Morningstar Category: Intermediate Core-Plus Bond Category. Rankings based on total return excluding sales charge, independently calculated and not combined to create an overall ranking. Data shown is for the BlackRock Total Return Mutual Fund – K Share Class. Returns less than one year not annualized. **Performance data quoted represents past performance and does not guarantee future results.** The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Refer to website at [www.blackrock.com](http://www.blackrock.com) to obtain performance data current to the most recent month-end. Investment returns reflect total fund operating expenses, net of all fees, waivers and/or expense reimbursements. Total annual operating expenses as stated in this fund's most recent prospectus are: 0.44% for K shares.

# Total Return Fund Performance as of 12/31/2021

Ticker: MPHQX



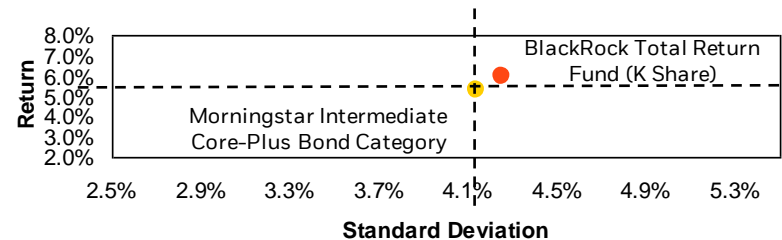
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**Fund delivered consistent long-term performance above the category average**

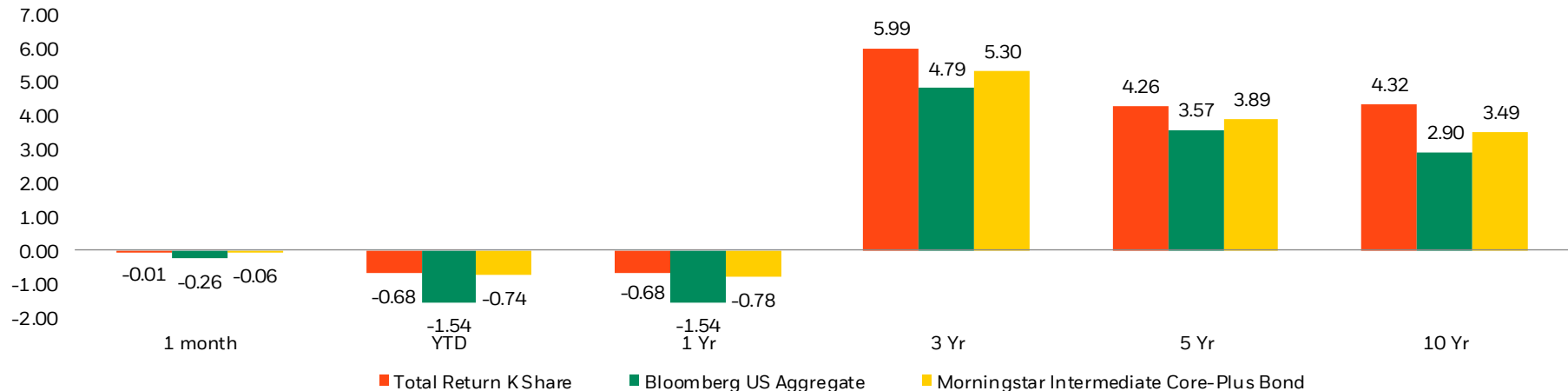
## Morningstar Percentile & Fund Rank (K Share Class)<sup>1</sup>

1 Yr	45th - 264/607	2nd quartile
3 Yr	29th - 184/594	2nd quartile
5 Yr	32nd - 184/557	2nd quartile
10 Yr	13th - 57/490	1st quartile

## 3-Year Annualized Risk & Return Summary



## % Net returns, annualized



<sup>1</sup> Source: Morningstar. Morningstar Category: Intermediate Core-Plus Bond Category. Rankings based on total return excluding sales charge, independently calculated and not combined to create an overall ranking. Data shown is for the BlackRock Total Return Mutual Fund – K Share Class. Returns less than one year not annualized. **Performance data quoted represents past performance and does not guarantee future results.** The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Refer to website at [www.blackrock.com](http://www.blackrock.com) to obtain performance data current to the most recent month-end. Investment returns reflect total fund operating expenses, net of all fees, waivers and/or expense reimbursements. Total annual operating expenses as stated in this fund's most recent prospectus are: 0.44% for K shares.

# Important notes

Please ask your clients to consider the investment objective, risk, charge and expense of the funds carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or at [www.blackrock.com](http://www.blackrock.com). The prospectus and, if available, the summary prospectus should be read carefully before investing.

**Credit Quality:** The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

**Important Risks of the Funds:** The Portfolio is actively managed and its characteristics will vary. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. The two main risks related to fixed income investing are interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. The principal on mortgage- or asset-backed securities normally may be prepaid at any time, which reduces the yield and market value of those securities. Obligations of US gov't agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US gov't. Investing in derivatives entails specific risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. International investing includes risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets or smaller capital markets. Investments in non-investment-grade debt securities ("high-yield" or "junk" bonds) may be subject to greater market fluctuations and risk of default or loss of income and principal than securities in higher rating categories. The fund may actively engage in short-selling, which entails special risks. If the fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments.

**Stand Alone Risk: Ex-ante risk is an estimate of a portfolio's annualized standard deviation based on its exposure to 2,200 risk factors in BlackRock's proprietary risk model. Risk factors are objective, measurable characteristics of a security that historically have had explanatory power of volatility. Exposures to these risk factors are aggregated, with correlations taken into account, to arrive at an estimate of total standard deviation at the portfolio level.**

From slide 6: K Share Class

Morningstar as of 12/31/2021. Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. Morningstar Category: Bank Loan for Floating Rate Income Fund; Multisector Bond for Credit Strategies Income Fund; High Yield Bond for High Yield Bond Fund; Intermediate-Term Bond for Total Return Fund, Core Bond Fund, CoreAlpha Bond, Impact Bond and U.S. Mortgage Fund; Nontraditional Bond for Strategic Income Opportunities Fund and Emerging Markets Flexible Dynamic Bond Fund; Short-Term Bond for Low Duration Bond Fund; Intermediate Government for U.S. Government Bond and GNMA Fund; Inflation-Protected Bond for Inflation Protected Bond Fund; Muni National Intermediate for National Municipal Fund and Strategic Municipal Opportunities Fund; High Yield Muni for High Yield Municipal Fund; Muni Pennsylvania for Pennsylvania Municipal Bond Fund; Muni New York Intermediate for New York Municipal Opportunities Fund; Muni New Jersey for New Jersey Municipal Bond Fund; Muni California Intermediate for California Municipal Opportunities Fund; World Bond for Strategic Global Bond; Muni National Short for Short-Term Municipal Fund; Emerging Markets Bond for Emerging Markets Bond Fund; Emerging-Markets Local-Currency Bond for Emerging Markets Local Currency Bond Fund.

**California Municipal Opportunities Fund** was ranked 1yr, 4/67; 3yr, 13/66; 5yr, 4/64; 10yr, 5/61. **Core Bond Fund** was ranked 1yr, 182/438; 3yr, 100/414; 5yr, 123/389; 10yr, 72/353. **CoreAlpha Bond Fund** was ranked 1yr, 330/438; 3yr, 119/414; 5yr, 72/389; 10yr, 141/353. **Income Fund** was ranked 1yr, 312/344; 3yr, 136/287; 5yr, 103/263; 10yr, 52/180. **Sustainable Emerging Markets Flexible Dynamic Bond Fund** was ranked 1yr, 330/332; 3yr, 185/311; 5yr, 270/295; 10yr, 101/169. **Floating Rate Income Fund** was ranked 1yr, 149/240; 3yr, 51/239; 5yr, 64/231; 10yr, 48/185. **GNMA Fund** was ranked 1yr, 61/243; 3yr, 123/241; 5yr, 134/239; 10yr, 55/232. **High Yield Bond Fund** was ranked 1yr, 158/689; 3yr, 109/659; 5yr, 71/628; 10yr, 43/504. **High Yield Municipal Fund** was ranked 1yr, 5/200; 3yr, 16/199; 5yr, 21/185; 10yr, 25/139. **Inflation Protected Bond Fund** was ranked 1yr, 63/211; 3yr, 24/208; 5yr, 32/200; 10yr, 40/161. **Low Duration Bond Fund** was ranked 1yr, 289/615; 3yr, 374/587; 5yr, 296/543; 10yr, 138/429. **National Municipal Fund** was ranked 1yr, 68/300; 3yr, 76/278; 5yr, 81/268; 10yr, 25/218. **New Jersey Municipal Bond Fund** was ranked 1yr, 18/49; 3yr, 16/49; 5yr, 12/49; 10yr, 11/49. **New York Municipal Opportunities Fund** was ranked 1yr, 2/53; 3yr, 14/53; 5yr, 4/52; 10yr, 2/51. **Pennsylvania Municipal Bond Fund** was ranked 1yr, 11/53; 3yr, 22/53; 5yr, 19/53; 10yr, 13/53. **Short-Term Municipal Fund** was ranked 1yr, 170/224; 3yr, 172/222; 5yr, 167/209; 10yr, 145/175. **Strategic Municipal Opportunities Fund** was ranked 1yr, 8/300; 3yr, 118/278; 5yr, 26/268; 10yr, 16/218. **Strategic Income Opportunities Fund** was ranked 1yr, 175/332; 3yr, 74/311; 5yr, 58/295; 10yr, 34/169. **Strategic Global Bond Fund** was ranked 1yr, 25/207; 3yr, 9/201; 5yr, 14/186; 10yr, 9/175. **Total Return Fund** was ranked 1yr, 283/607; 3yr, 204/594; 5yr, 211/557; 10yr, 70/490. **U.S. Government Bond Fund** was ranked 1yr, 68/243; 3yr, 24/241; 5yr, 31/239; 10yr, 36/232. **U.S. Mortgage Fund** was ranked 1yr, 146/344; 3yr, 210/287; 5yr, 199/263; 10yr, 147/180.

# Important notes (continued)

From slide 7: K Share Class

**Lipper Fund Classification Awards:** The currency for the calculation corresponds to the currency of the country for which the awards are calculated and relies on monthly data. Classification averages are calculated with all eligible share classes for each eligible classification. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five, or 10 years. For a detailed explanation, please review the Lipper Leaders methodology document on [lipperalpha.financial.thomsonreuters.com/lipper](http://lipperalpha.financial.thomsonreuters.com/lipper). Fund classification awards are given to the company that has the day-to-day responsibility of investing and monitoring the assets under management within the fund's portfolio in order to achieve the investment objectives of the fund. This company is also referred to as a portfolio management company or investment advisor. The award goes to the fund management company in case that no such company has been appointed or several such companies share the task.

**The Morningstar Analyst Rating™** is not a credit or risk rating. It is an evaluation performed by Morningstar's Manager Research Group based on five pillars: process, performance, people, parent, and price. This evaluation determines how they believe funds are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active funds, an Analyst Rating of Gold, Silver or Bronze reflects the expectation that the fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/962834.pdf>. **The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.**

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure (excluding any applicable sales charges) that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The **Total Return Fund** was rated against the following numbers of US domiciled funds: 543, 464, and 343 over the 3, 5 and 10 year period, respectively. With respect to these funds and time periods, the fund received a rating of 4, 3, and 4 stars. Other classes may have different performance characteristics. The **Strategic Income Fund** was rated against the following numbers of US domiciled funds: 269, 250, and 94 over the 3, 5 and 10 year period, respectively. With respect to these funds and time periods, the fund received a rating of 4, 4, and 4 stars. Other classes may have different performance characteristics. The **Low Duration Bond Fund** was rated against the following numbers of US domiciled funds: 514, 548, and 300 over the 3, 5 and 10 year period, respectively. With respect to these funds and time periods, the fund received a rating of 3, 3, and 4 stars. Other classes may have different performance characteristics. The **Strategic Global Bond Fund** was rated against the following numbers of US domiciled funds: 180, 169, and 115 over the 3, 5 and 10 year period, respectively. With respect to these funds and time periods, the fund received a rating of 4, 4, and 5 stars. Other classes may have different performance characteristics.

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# BlackRock Strategic Income Opportunities Portfolio

<b>Investment Objective</b>	Seeks total return that is consistent with preservation of capital
<b>Eligible Investments</b>	Broad range of global fixed income instruments and derivatives, including among others US Treasuries, agencies, credit, MBS, ABS, CMBS, high yield, EMD and non-USD
<b>Constraints</b>	Include, among others: <ul style="list-style-type: none"> <li>• Duration band -2 years to +7 years; typical range is 0-3 years</li> <li>• CDOs &lt; 15% net assets, of which CLOs &lt; 10% of net assets</li> <li>• Short up to 5% of market value of total assets (shorting TBAs and short sales “against the box” not restricted by this limit</li> <li>• 40 Act Leverage &lt; 33%</li> </ul>
<b>Historical Ranges<sup>1</sup></b>	<b>Since inception the Fund maintained</b> <ul style="list-style-type: none"> <li>• Below IG Structured Products &lt; 25%</li> <li>• FX &lt; 30% (Defined as net exposure to USD)</li> <li>• HY Corporates &lt; 40%</li> <li>• EMD &lt; 25% (IMF Emerging Market country definitions)</li> <li>• Equity typically &lt; 10% of net assets</li> <li>• Tier IV Liquidity &lt; 20% (as defined by BLK liquidity scoring)</li> <li>• Ex-ante risk &lt; 700bps</li> </ul>
<b>Expense Ratio (K Share Class: BSIKX)</b>	Total: 0.76% Net including investment related expenses: 0.76%
<b>Strategy Inception<sup>2</sup></b>	5 March 2010
<b>AUM</b>	Fund AUM: \$45.45 Billion Strategy AUM: \$58.16 Billion
<b>Number of Holdings</b>	4,541
<b>Liquidity</b>	Daily
<b>Key highlights</b>	<ul style="list-style-type: none"> <li>• Duration management flexibility designed to help protect investors in a rising interest rate environment</li> <li>• Broad flexibility to invest across the global FI universe leveraging the BlackRock global platform</li> </ul>

Info as of 1/31/22 and subject to change.

<sup>1</sup> Historical ranges represent past investment exposures and may not be representative of future allocations

<sup>2</sup> Strategy inception for the unconstrained strategy. Actual inception date for the fund is 2/5/2008.

Net, excluding investment related expenses is 0.52%.

Net operating expenses exclude investment interest expenses, acquired fund fees, if any, and certain other fund expenses net of all waivers and reimbursements. BlackRock has agreed contractually to waive or reimburse certain fees and expenses until 6/30/2023. Contractual waivers terminable upon 90 days notice by the fund's independent trustees or majority vote of outstanding fund securities.

# Biographies of key investment professionals

## Rick Rieder – BlackRock's Chief Investment Officer of Global Fixed Income



**Rick Rieder**, Managing Director, is BlackRock's Chief Investment Officer of Global Fixed Income, Head of the Global Allocation Investment Team in the Multi-Asset Strategies Group, a member of BlackRock's Global Operating Committee and Chairman of the firm-wide BlackRock Investment Council.

Before joining BlackRock in 2009, Mr. Rieder was President and Chief Executive Officer of R3 Capital Partners. He served as Vice Chairman and member of the Borrowing Committee for the U.S. Treasury and is currently a member of the Federal Reserve Bank of New York's Investment Advisory Committee on Financial Markets.

Mr. Rieder currently serves on the Alphabet/Google Investment Advisory Committee and the UBS Research Advisory Board. He was awarded the Global Unconstrained Fixed Income Manager of the Year for 2015 by Institutional Investor, was nominated for Fixed Income Manager of the Year by Institutional Investor for 2014 and was inducted into the Fixed Income Analysts Society Fixed Income Hall of Fame in 2013.

From 1987 to 2008, Mr. Rieder was with Lehman Brothers, most recently as head of the firm's Global Principal Strategies team, a global proprietary investment platform. He was also global head of the firm's credit businesses, Chairman of the Corporate Bond and Loan Capital Commitment Committee, and a member of the Board of Trustees for the corporate pension fund. Before joining Lehman Brothers, Mr. Rieder was a credit analyst at SunTrust Banks in Atlanta.

Mr. Rieder earned a BBA degree in Finance from Emory University in 1983 and an MBA degree from The Wharton School of the University of Pennsylvania in 1987. He is a member of the board of Emory University, Emory's Business School, and the University's Finance Committee, and is the Vice Chairman of the Investment Committee. Mr. Rieder is founder and chairman of the business school's BBA investment fund and community financial literacy program.

Mr. Rieder serves as Chairman of the Board of North Star Academy's thirteen Charter Schools in Newark, New Jersey and is the Founder and Chairman of the Board of Graduation Generation Public School Collaboration in Atlanta. He is a Trustee for the US Olympic Foundation, and is on the International Advisory Council and Board of Advisors for the Hospital for Special Surgery. He serves on the National Leadership Council of the Communities in Schools Educational Foundation and on the board of Big Brothers/Big Sisters of Newark and Essex County. Mr. Rieder was honored at the Choose Success Awards ceremony in Atlanta in 2015 for his dedication to public education in Atlanta through CIS and Graduation Generation.

## Bob Miller – Head of Americas Fundamental Fixed Income within Global Fixed Income



**Bob Miller**, Managing Director, is head of Americas Fundamental Fixed Income within BlackRock's Global Fixed Income group and a member of the Global Fixed Income Executive Committee. He is a portfolio manager of BlackRock's Core Bond, Total Return, and Strategic Income Opportunities Funds.

Prior to joining BlackRock in 2011, Mr. Miller was a co-founder and partner at the Round Table Investment Management Company, a multi-strategy, research-based investment company, where he managed a global macro strategy. Previously, Mr. Miller spent 20 years at Bank of America, where he served in a variety of roles, most recently as senior portfolio manager for the bank's proprietary multi-asset investment portfolio. Mr. Miller managed global interest rate, credit and foreign exchange portfolios during his tenure at Bank of America.

Mr. Miller is a former Trustee of Davidson College where he served as Chair of the Investment Committee, member of the Athletics Committee and member of the Presidential Search Committee. He currently serves as an advisor to the Investment Committee and is also actively involved with the Davidson July Experience program. Mr. Miller is a former Trustee and past Chairman of the Board at Trinity Episcopal School in Charlotte, NC. He currently serves as an advisor to the TES Investment Committee. He previously served as an advisor to the Investment Committee of St. Mary's School in Raleigh, NC. Mr. Miller is a member of the Chairmen's Circle with the Central Park Conservancy in New York City.

He earned a BA degree in economics from Davidson College.

# Biographies of key investment professionals

## David Rogal – Member of the Multi-Sector Mutual Fund Team within BlackRock's Global Fixed Income Group.

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**David Rogal**, Managing Director, is a member of the Multi-Sector Retail & Rates team within BlackRock's Americas Fixed Income Group. He is a portfolio manager on the Multi-Sector Mutual Fund Team.

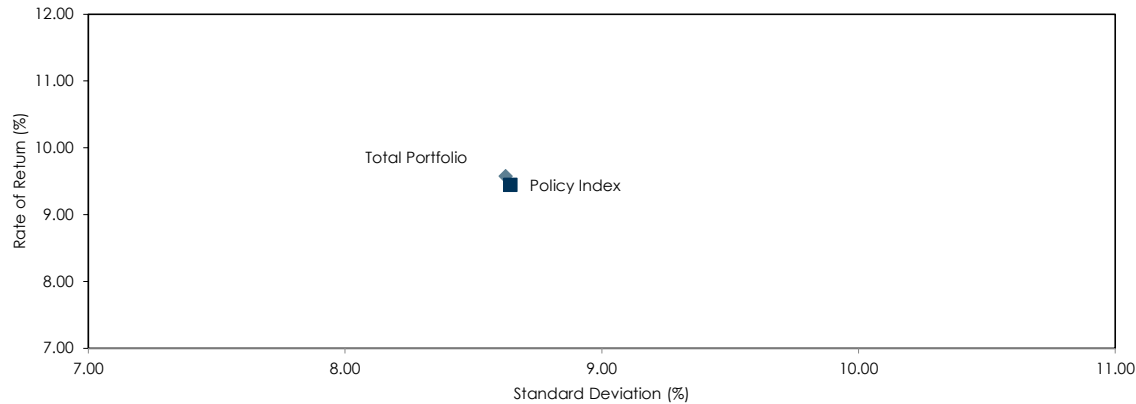
Mr. Rogal moved to his current role in 2009. Previously, he was a member of BlackRock's Multi-Asset Portfolio Strategies (MAPS) group. Within MAPS, he was part of the Strategic Advice Service team where he focused on various research and analytical projects, and was responsible for asset allocation analysis and liability-based portfolio structuring for taxable clients and prospects. Mr. Rogal began his career at BlackRock in 2006 as an analyst in the Financial Institutions Group.

Mr. Rogal earned a BA degree, *Phi Beta Kappa*, in economics and genetics from Cornell University in 2006.

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2022

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	9.58	9.44
Standard Deviation (%)	8.63	8.65
Sharpe Ratio	1.04	1.03

Benchmark Relative Statistics

Beta	0.99
Up Capture (%)	98.47
Down Capture (%)	95.92

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>736,727</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>521,765</b>	<b>70.82</b>	<b>70.00</b>	<b>0.82</b>
US Equity	282,045	38.28	35.00	3.28
US Large Cap Equity	214,241	29.08	25.00	4.08
US Small/Mid Cap Equity	67,804	9.20	10.00	-0.80
Non US Equity	177,454	24.09	25.00	-0.91
Int'l Developed Markets Equity	147,046	19.96	20.00	-0.04
Emerging Markets Equity	30,408	4.13	5.00	-0.87
Global Long/Short Equity	62,266	8.45	10.00	-1.55
<b>Fixed Income</b>	<b>146,487</b>	<b>19.88</b>	<b>20.00</b>	<b>-0.12</b>
<b>Real Assets</b>	<b>39,289</b>	<b>5.33</b>	<b>10.00</b>	<b>-4.67</b>
<b>Cash and Equivalents</b>	<b>29,186</b>	<b>3.96</b>	<b>0.00</b>	<b>3.96</b>



# Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>OMRF Total Portfolio</b>	<b>1,148,369</b>		--	--	--	--	--	--	--
<b>Total Portfolio (04/91)</b>	<b>736,727</b>	<b>100.00</b>	<b>-4.60</b>	<b>-0.80</b>	<b>8.46</b>	<b>12.82</b>	<b>10.49</b>	<b>8.96</b>	<b>9.58</b>
<b>Net of All Fees *</b>			<b>-4.65</b>	<b>-1.15</b>	<b>7.82</b>	<b>12.12</b>	<b>9.79</b>	<b>8.26</b>	<b>8.87</b>
<i>Policy Index <sup>1</sup></i>			-3.86	0.94	10.08	12.60	10.36	8.77	9.44
<b>Equity (10/10)</b>	<b>521,765</b>	<b>70.82</b>	<b>-6.06</b>	<b>-1.85</b>	<b>10.87</b>	<b>16.52</b>	<b>13.41</b>	<b>11.26</b>	<b>11.89</b>
<b>Net of All Fees *</b>			<b>-6.10</b>	<b>-2.07</b>	<b>10.42</b>	<b>16.03</b>	<b>12.91</b>	<b>10.75</b>	<b>11.40</b>
<i>MSCI ACWI</i>			-4.89	0.58	13.70	15.98	13.21	10.93	11.24
<b>US Equity (06/00)</b>	<b>282,045</b>	<b>38.28</b>	<b>-5.89</b>	<b>3.04</b>	<b>18.62</b>	<b>19.66</b>	<b>15.90</b>	<b>13.61</b>	<b>14.60</b>
<b>Net of All Fees *</b>			<b>-5.91</b>	<b>2.89</b>	<b>18.33</b>	<b>19.33</b>	<b>15.56</b>	<b>13.27</b>	<b>14.25</b>
<i>Russell 3000</i>			-5.88	2.74	18.80	19.93	16.11	14.02	15.03
<b>US Large Cap Equity</b>									
<b>SSgA S&amp;P 500 Non-Lending (02/10)</b>	<b>214,241</b>	<b>29.08</b>	<b>-5.17</b>	<b>5.87</b>	<b>23.26</b>	<b>20.72</b>	<b>16.80</b>	<b>14.60</b>	<b>15.47</b>
<b>Net of Manager Fees *</b>			<b>-5.17</b>	<b>5.87</b>	<b>23.24</b>	<b>20.69</b>	<b>16.77</b>	<b>14.57</b>	<b>15.44</b>
<i>S&amp;P 500</i>			-5.17	5.89	23.29	20.71	16.78	14.56	15.43
<b>US Small/Mid Cap Equity</b>									
<b>River Road (V) (04/16)</b>	<b>38,181</b>	<b>5.18</b>	<b>-4.63</b>	<b>0.56</b>	<b>17.71</b>	<b>13.03</b>	<b>11.28</b>	--	--
<b>Net of Manager Fees *</b>			<b>-4.71</b>	<b>0.02</b>	<b>16.65</b>	<b>12.00</b>	<b>10.27</b>	--	--
<i>Russell 2000 Value</i>			-5.83	-4.66	14.75	11.72	7.92	9.18	10.64
<b>TimesSquare (G) (04/09)</b>	<b>29,622</b>	<b>4.02</b>	<b>-12.20</b>	<b>-11.32</b>	<b>-6.42</b>	<b>17.10</b>	<b>13.99</b>	<b>11.07</b>	<b>13.31</b>
<b>Net of Manager Fees *</b>			<b>-12.28</b>	<b>-11.82</b>	<b>-7.32</b>	<b>15.99</b>	<b>12.90</b>	<b>9.96</b>	<b>12.15</b>
<i>Russell 2500 Growth</i>			-13.19	-16.09	-11.29	14.94	13.83	11.75	13.28

# Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Non US Equity (06/00)</b>	<b>177,454</b>	<b>24.09</b>	<b>-6.11</b>	<b>-5.72</b>	<b>5.26</b>	<b>14.50</b>	<b>11.99</b>	<b>9.52</b>	<b>9.47</b>
<b>Net of All Fees *</b>			<b>-6.17</b>	<b>-6.12</b>	<b>4.47</b>	<b>13.62</b>	<b>11.12</b>	<b>8.64</b>	<b>8.67</b>
MSCI ACWI ex US			-3.67	-4.69	4.07	9.59	8.54	6.50	6.67
<b>Artisan International Value (05/10)</b>	<b>51,277</b>	<b>6.96</b>	<b>-0.39</b>	<b>1.68</b>	<b>18.68</b>	<b>14.44</b>	<b>10.95</b>	<b>9.26</b>	<b>11.35</b>
<b>Net of Manager Fees *</b>			<b>-0.47</b>	<b>1.08</b>	<b>17.47</b>	<b>13.28</b>	<b>9.82</b>	<b>8.15</b>	<b>10.22</b>
MSCI EAFE			-4.82	-2.56	7.52	9.85	8.36	6.43	7.44
<b>Ninety One International Dynamic Fund (03/15)</b>	<b>48,794</b>	<b>6.62</b>	<b>-6.71</b>	<b>-7.38</b>	<b>2.57</b>	<b>11.94</b>	<b>9.87</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-6.74</b>	<b>-7.57</b>	<b>2.21</b>	<b>11.55</b>	<b>9.49</b>	<b>--</b>	<b>--</b>
MSCI ACWI ex US			-3.67	-4.69	4.07	9.59	8.54	6.50	6.67
<b>WCM Focused Int'l Growth (03/15)</b>	<b>46,974</b>	<b>6.38</b>	<b>-12.87</b>	<b>-7.28</b>	<b>3.47</b>	<b>21.31</b>	<b>17.36</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-12.93</b>	<b>-7.65</b>	<b>2.77</b>	<b>20.51</b>	<b>16.56</b>	<b>--</b>	<b>--</b>
MSCI ACWI ex US			-3.67	-4.69	4.07	9.59	8.54	6.50	6.67
<b>Harding Loevner EM (03/15)</b>	<b>30,408</b>	<b>4.13</b>	<b>-2.84</b>	<b>-11.69</b>	<b>-6.07</b>	<b>7.77</b>	<b>8.12</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-2.92</b>	<b>-12.21</b>	<b>-7.06</b>	<b>6.57</b>	<b>6.90</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets			-1.89	-10.83	-6.94	7.56	8.68	6.11	4.53
<b>Global Long/Short Equity (09/11)</b>	<b>62,266</b>	<b>8.45</b>	<b>-6.72</b>	<b>-10.43</b>	<b>-3.29</b>	<b>9.76</b>	<b>7.66</b>	<b>6.42</b>	<b>6.38</b>
<b>Net of All Fees *</b>			<b>-6.72</b>	<b>-10.48</b>	<b>-3.39</b>	<b>9.62</b>	<b>7.39</b>	<b>6.08</b>	<b>6.00</b>
MSCI ACWI			-4.89	0.58	13.70	15.98	13.21	10.93	11.24
HFRI FOF: Strategic			-2.87	-2.39	3.19	8.10	5.91	4.35	4.71
<b>Fixed Income (06/03)</b>	<b>146,487</b>	<b>19.88</b>	<b>-1.49</b>	<b>-1.27</b>	<b>-0.57</b>	<b>5.09</b>	<b>4.20</b>	<b>3.58</b>	<b>3.93</b>
<b>Net of All Fees *</b>			<b>-1.52</b>	<b>-1.45</b>	<b>-0.87</b>	<b>4.78</b>	<b>3.91</b>	<b>3.32</b>	<b>3.67</b>
BloomBar US Aggregate			-2.15	-2.09	-2.97	3.67	3.08	2.38	2.59
<b>JP Morgan Fixed Income (06/91)</b>	<b>46,614</b>	<b>6.33</b>	<b>-1.85</b>	<b>-1.77</b>	<b>-2.13</b>	<b>4.54</b>	<b>3.79</b>	<b>3.08</b>	<b>3.28</b>
<b>Net of Manager Fees *</b>			<b>-1.86</b>	<b>-1.86</b>	<b>-2.27</b>	<b>4.38</b>	<b>3.63</b>	<b>2.93</b>	<b>3.13</b>
BloomBar US Aggregate			-2.15	-2.09	-2.97	3.67	3.08	2.38	2.59
<b>Amundi Pioneer Core Plus Bond Fund (11/11)</b>	<b>48,861</b>	<b>6.63</b>	<b>-1.70</b>	<b>-1.06</b>	<b>0.66</b>	<b>5.73</b>	<b>4.58</b>	<b>4.11</b>	<b>4.64</b>
<b>Net of Manager Fees *</b>			<b>-1.72</b>	<b>-1.21</b>	<b>0.41</b>	<b>5.47</b>	<b>4.32</b>	<b>3.86</b>	<b>4.38</b>
BloomBar Universal			-2.19	-2.15	-2.66	3.90	3.31	2.75	2.97
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>51,013</b>	<b>6.92</b>	<b>-0.97</b>	<b>-0.94</b>	<b>0.57</b>	<b>5.13</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-1.01</b>	<b>-1.26</b>	<b>0.00</b>	<b>4.53</b>	<b>--</b>	<b>--</b>	<b>--</b>
US T-Bills 30 Day + 4.0%			0.33	2.35	4.04	4.85	5.09	4.82	4.58
BloomBar US Aggregate			-2.15	-2.09	-2.97	3.67	3.08	2.38	2.59

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Real Assets</b>									
<b>Real Estate (09/11)</b>	<b>39,289</b>	<b>5.33</b>	<b>1.08</b>	<b>17.16</b>	<b>23.52</b>	<b>9.89</b>	<b>9.46</b>	<b>10.49</b>	<b>11.57</b>
<b>Net of All Fees *</b>			<b>0.98</b>	<b>16.34</b>	<b>22.03</b>	<b>8.55</b>	<b>8.11</b>	<b>9.14</b>	<b>10.25</b>
<i>NCREIF Property</i>			<i>0.00</i>	<i>11.70</i>	<i>17.70</i>	<i>8.37</i>	<i>7.76</i>	<i>8.57</i>	<i>9.33</i>
<b>JP Morgan Special Situation Property (02/07)</b>	<b>16,297</b>	<b>2.21</b>	<b>0.93</b>	<b>17.73</b>	<b>26.05</b>	<b>11.28</b>	<b>11.04</b>	<b>12.32</b>	<b>13.28</b>
<b>Net of Manager Fees *</b>			<b>0.79</b>	<b>16.67</b>	<b>24.10</b>	<b>9.55</b>	<b>9.31</b>	<b>10.58</b>	<b>11.57</b>
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>14.59</i>	<i>21.06</i>	<i>8.24</i>	<i>7.75</i>	<i>8.62</i>	<i>9.44</i>
<b>JP Morgan Strategic Property (05/07)</b>	<b>22,992</b>	<b>3.12</b>	<b>1.19</b>	<b>16.76</b>	<b>21.78</b>	<b>8.94</b>	<b>8.39</b>	<b>9.28</b>	<b>10.41</b>
<b>Net of Manager Fees *</b>			<b>1.11</b>	<b>16.11</b>	<b>20.60</b>	<b>7.86</b>	<b>7.31</b>	<b>8.20</b>	<b>9.33</b>
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>14.59</i>	<i>21.06</i>	<i>8.24</i>	<i>7.75</i>	<i>8.62</i>	<i>9.44</i>
<b>Cash and Equivalents</b>									
<b>Northern Trust Miscellaneous Assets (07/03)</b>	<b>27,954</b>	<b>3.79</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.73</b>	<b>0.94</b>	<b>0.71</b>	<b>0.51</b>
<b>Residual Manager Cash <sup>2</sup></b>	<b>1,232</b>	<b>0.17</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

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

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

<sup>1</sup> Policy Index: Effective October 2021, the index consists of 70.0% MSCI ACWI, 20.0% Bloomberg US Aggregate, 10.0% NCREIF Property.

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

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

Fiscal year end is June.

All index returns are gross of dividends.

## Market Overview

For the Periods Ending January 31, 2022

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>							
Russell 1000 Value	-2.33	4.44	23.37	13.84	10.48	10.00	12.28
S&P 500 Value	-1.62	5.65	24.85	14.81	11.38	10.83	12.56
Russell 2000 Value	-5.83	-4.66	14.75	11.72	7.92	9.18	10.64
<b>US Equity Markets Core</b>							
S&P 500	-5.17	5.89	23.29	20.71	16.78	14.56	15.43
Russell 1000	-5.64	3.80	20.32	20.51	16.59	14.34	15.32
Russell 2000	-9.63	-11.72	-1.21	11.99	9.69	9.68	11.33
Russell 2500	-8.32	-7.37	5.75	14.21	11.49	10.69	12.43
<b>US Equity Markets Growth</b>							
Russell 1000 Growth	-8.58	3.24	17.52	26.44	22.28	18.32	18.03
S&P 500 Growth	-8.37	5.82	21.58	25.34	21.24	17.51	17.72
Russell 2000 Growth	-13.40	-18.29	-15.04	11.36	10.93	9.75	11.70
NASDAQ Comp	-8.98	-1.82	8.95	25.05	20.46	17.39	17.60
<b>Non US Equity Markets</b>							
MSCI EAFE	-4.82	-2.56	7.52	9.85	8.36	6.43	7.44
MSCI ACWI ex US	-3.67	-4.69	4.07	9.59	8.54	6.50	6.67
MSCI World	-5.27	2.27	17.03	17.16	13.84	11.56	12.15
S&P EPAC LargeMidCap	-5.37	-4.11	5.33	9.74	8.43	6.53	7.42
<b>Fixed Income</b>							
BloomBar Intermediate G/C	-1.47	-2.01	-2.62	3.05	2.55	2.07	2.12
BloomBar Gov't/Credit	-2.44	-2.23	-3.13	4.22	3.42	2.55	2.77
BloomBar US Aggregate	-2.15	-2.09	-2.97	3.67	3.08	2.38	2.59
Citigroup Broad Investment Grd	-2.13	-2.14	-2.96	3.79	3.14	2.43	2.62
JPM Gov't ex US UnH	-2.30	-5.90	-10.26	0.29	1.85	1.26	-0.12
FTSE High-Yield Market	-2.68	-1.04	2.19	5.92	5.17	5.38	5.89
FTSE World Govt Bond	-2.11	-4.39	-7.75	1.55	2.30	1.53	0.60
US T-Bills 90 Day	-0.00	0.02	0.04	0.93	1.13	0.87	0.63
FTSE 1 Yr T-Bill	-0.26	-0.40	-0.35	1.39	1.35	1.11	0.86

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Investment Options (ex. other assets)</b>	<b>178,982</b>	<b>43.48</b>	--	--	--	--	--	--	--
<b>Growth and Value Option (06/00)</b>	<b>27,117</b>	<b>6.59</b>	<b>-6.33</b>	<b>1.32</b>	<b>18.06</b>	<b>21.10</b>	<b>17.18</b>	<b>14.97</b>	<b>15.63</b>
<b>Net of All Fees *</b>			<b>-6.35</b>	<b>1.19</b>	<b>17.80</b>	<b>20.82</b>	<b>16.90</b>	<b>14.64</b>	<b>15.21</b>
S&P 500			-5.17	5.89	23.29	20.71	16.78	14.56	15.43
<b>Vanguard Windsor II (V) (06/03)</b>	<b>7,049</b>	<b>1.71</b>	<b>-2.81</b>	<b>5.54</b>	<b>26.06</b>	<b>20.07</b>	<b>14.75</b>	<b>12.75</b>	<b>13.89</b>
<b>Net of Manager Fees *</b>			<b>-2.83</b>	<b>5.38</b>	<b>25.74</b>	<b>19.76</b>	<b>14.44</b>	<b>12.45</b>	<b>13.58</b>
Russell 1000 Value			-2.33	4.44	23.37	13.84	10.48	10.00	12.28
<b>Vanguard Total Stock (C) (02/08)</b>	<b>13,619</b>	<b>3.31</b>	<b>-6.03</b>	<b>2.53</b>	<b>18.58</b>	<b>19.93</b>	<b>16.15</b>	<b>14.06</b>	<b>15.09</b>
<b>Net of Manager Fees *</b>			<b>-6.03</b>	<b>2.51</b>	<b>18.54</b>	<b>19.90</b>	<b>16.12</b>	<b>14.02</b>	<b>15.03</b>
S&P 500			-5.17	5.89	23.29	20.71	16.78	14.56	15.43
<b>T. Rowe Price (G) (07/21)</b>	<b>6,449</b>	<b>1.57</b>	<b>-10.50</b>	<b>-5.22</b>	--	--	--	--	--
<b>Net of Manager Fees *</b>			<b>-10.54</b>	<b>-5.53</b>	--	--	--	--	--
Russell 1000 Growth			-8.58	3.24	17.52	26.44	22.28	18.32	18.03
<b>S&amp;P 500 Option</b>									
<b>SSgA S&amp;P 500 Option Non-Lending (02/10)</b>	<b>39,876</b>	<b>9.69</b>	<b>-5.18</b>	<b>5.86</b>	<b>23.24</b>	<b>20.68</b>	<b>16.74</b>	<b>14.56</b>	<b>15.53</b>
<b>Net of Manager Fees *</b>			<b>-5.18</b>	<b>5.85</b>	<b>23.21</b>	<b>20.66</b>	<b>16.71</b>	<b>14.50</b>	<b>15.39</b>
S&P 500			-5.17	5.89	23.29	20.71	16.78	14.56	15.43
<b>Aggressive Equity Option (06/00)</b>	<b>19,529</b>	<b>4.74</b>	<b>-9.20</b>	<b>-8.51</b>	<b>4.03</b>	<b>15.31</b>	<b>12.33</b>	<b>11.28</b>	<b>12.53</b>
<b>Net of All Fees *</b>			<b>-9.25</b>	<b>-8.79</b>	<b>3.47</b>	<b>14.70</b>	<b>11.73</b>	<b>10.62</b>	<b>11.73</b>
Russell 2000			-9.63	-11.72	-1.21	11.99	9.69	9.68	11.33
Russell 2500			-8.32	-7.37	5.75	14.21	11.49	10.69	12.43
<b>Integrity Small Cap Value (V) (09/15)</b>	<b>5,212</b>	<b>1.27</b>	<b>-3.55</b>	<b>1.45</b>	<b>28.08</b>	<b>13.97</b>	<b>9.10</b>	--	--
<b>Net of Manager Fees *</b>			<b>-3.62</b>	<b>0.88</b>	<b>26.86</b>	<b>12.88</b>	<b>8.05</b>	--	--
Russell 2000 Value			-5.83	-4.66	14.75	11.72	7.92	9.18	10.64
<b>SSgA Russell Small Cap Completeness Fund (05/10)</b>	<b>9,705</b>	<b>2.36</b>	<b>-9.70</b>	<b>-11.28</b>	<b>-0.51</b>	<b>15.71</b>	<b>12.71</b>	<b>11.38</b>	<b>13.06</b>
<b>Net of Manager Fees *</b>			<b>-9.70</b>	<b>-11.33</b>	<b>-0.59</b>	<b>15.62</b>	<b>12.62</b>	<b>11.30</b>	<b>12.98</b>
Russell Small Cap Completeness			-9.72	-11.36	-0.57	15.75	12.75	11.43	13.07
<b>TimesSquare (G) (09/15)</b>	<b>4,612</b>	<b>1.12</b>	<b>-13.93</b>	<b>-12.61</b>	<b>-8.99</b>	<b>14.22</b>	<b>13.82</b>	--	--
<b>Net of Manager Fees *</b>			<b>-14.01</b>	<b>-13.12</b>	<b>-9.90</b>	<b>13.08</b>	<b>12.68</b>	--	--
Russell 2000 Growth			-13.40	-18.29	-15.04	11.36	10.93	9.75	11.70

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>International Investment Equity Option (06/00)</b>	<b>9,942</b>	<b>2.42</b>	<b>-2.93</b>	<b>-4.37</b>	<b>5.09</b>	<b>11.46</b>	<b>9.85</b>	<b>8.36</b>	<b>9.31</b>
<b>Net of All Fees *</b>			<b>-2.99</b>	<b>-4.79</b>	<b>4.30</b>	<b>10.59</b>	<b>8.98</b>	<b>7.50</b>	<b>8.31</b>
<i>MSCI ACWI ex US</i>			-3.67	-4.69	4.07	9.59	8.54	6.50	6.67
<b>Artisan International Value (05/10)</b>	<b>2,551</b>	<b>0.62</b>	<b>-0.39</b>	<b>1.66</b>	<b>18.65</b>	<b>14.42</b>	<b>10.94</b>	<b>9.26</b>	<b>11.35</b>
<b>Net of Manager Fees *</b>			<b>-0.47</b>	<b>1.06</b>	<b>17.45</b>	<b>13.26</b>	<b>9.81</b>	<b>8.13</b>	<b>10.21</b>
<i>MSCI EAFE</i>			-4.82	-2.56	7.52	9.85	8.36	6.43	7.44
<b>SSgA Global Equity ex US (11/14)</b>	<b>2,491</b>	<b>0.61</b>	<b>-2.79</b>	<b>-3.90</b>	<b>4.96</b>	<b>9.66</b>	<b>8.52</b>	<b>6.51</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-2.80</b>	<b>-3.95</b>	<b>4.87</b>	<b>9.52</b>	<b>8.36</b>	<b>6.35</b>	<b>--</b>
<i>MSCI ACWI ex US</i>			-3.67	-4.69	4.07	9.59	8.54	6.50	6.67
<b>Harding Loevner International Equity (07/16)</b>	<b>2,413</b>	<b>0.59</b>	<b>-5.70</b>	<b>-3.38</b>	<b>3.84</b>	<b>13.93</b>	<b>11.54</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-5.76</b>	<b>-3.84</b>	<b>2.99</b>	<b>13.01</b>	<b>10.63</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex US</i>			-3.67	-4.69	4.07	9.59	8.54	6.50	6.67
<b>Harding Loevner Emerging Markets (09/15)</b>	<b>2,486</b>	<b>0.60</b>	<b>-2.86</b>	<b>-11.68</b>	<b>-6.08</b>	<b>7.55</b>	<b>8.09</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-2.96</b>	<b>-12.24</b>	<b>-7.11</b>	<b>6.29</b>	<b>6.80</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>			-1.89	-10.83	-6.94	7.56	8.68	6.11	4.53
<b>Global Equity Option</b>									
<b>SSgA Global Equity NL (11/15)</b>	<b>12,017</b>	<b>2.92</b>	<b>-4.53</b>	<b>0.96</b>	<b>14.13</b>	<b>16.06</b>	<b>13.25</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-4.54</b>	<b>0.90</b>	<b>14.01</b>	<b>15.91</b>	<b>13.08</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI</i>			-4.89	0.58	13.70	15.98	13.21	10.93	11.24
<b>ESG U.S. Stock Fund Option</b>									
<b>Calvert Equity Fund (04/20)</b>	<b>1,451</b>	<b>0.35</b>	<b>-8.26</b>	<b>5.89</b>	<b>23.89</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-8.32</b>	<b>5.47</b>	<b>23.07</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 1000</i>			-5.64	3.80	20.32	20.51	16.59	14.34	15.32

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Yield Option (02/12)</b>	<b>6,583</b>	<b>1.60</b>	<b>-1.56</b>	<b>-1.03</b>	<b>-0.34</b>	<b>5.22</b>	<b>4.32</b>	<b>3.71</b>	<b>4.04</b>
<b>Net of All Fees *</b>			<b>-1.59</b>	<b>-1.24</b>	<b>-0.71</b>	<b>4.82</b>	<b>3.93</b>	<b>3.31</b>	<b>3.62</b>
<i>BloomBar US Aggregate</i>			-2.15	-2.09	-2.97	3.67	3.08	2.38	2.59
<b>JP Morgan Core Bond Fund (02/12)</b>	<b>3,284</b>	<b>0.80</b>	<b>-1.75</b>	<b>-1.65</b>	<b>-1.90</b>	<b>4.64</b>	<b>3.87</b>	<b>3.16</b>	<b>3.34</b>
<b>Net of Manager Fees *</b>			<b>-1.78</b>	<b>-1.82</b>	<b>-2.19</b>	<b>4.33</b>	<b>3.56</b>	<b>2.86</b>	<b>3.09</b>
<i>BloomBar US Aggregate</i>			-2.15	-2.09	-2.97	3.67	3.08	2.38	2.59
<b>Amundi Pioneer Core Plus Bond Fund (02/12)</b>	<b>1,642</b>	<b>0.40</b>	<b>-1.76</b>	<b>0.14</b>	<b>1.87</b>	<b>6.19</b>	<b>4.89</b>	<b>4.35</b>	<b>4.81</b>
<b>Net of Manager Fees *</b>			<b>-1.79</b>	<b>-0.07</b>	<b>1.52</b>	<b>5.82</b>	<b>4.53</b>	<b>4.00</b>	<b>4.49</b>
<i>BloomBar Universal</i>			-2.19	-2.15	-2.66	3.90	3.31	2.75	2.97
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>1,657</b>	<b>0.40</b>	<b>-0.97</b>	<b>-0.93</b>	<b>0.59</b>	<b>5.13</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-1.01</b>	<b>-1.26</b>	<b>0.01</b>	<b>4.53</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>US T-Bills 30 Day + 4.0%</i>			0.33	2.35	4.04	4.85	5.09	4.82	4.58
<i>BloomBar US Aggregate</i>			-2.15	-2.09	-2.97	3.67	3.08	2.38	2.59
<b>Bond Index Option (11/11)</b>	<b>16,165</b>	<b>3.93</b>	<b>-2.12</b>	<b>-2.09</b>	<b>-2.98</b>	<b>3.74</b>	<b>3.15</b>	<b>2.43</b>	<b>2.62</b>
<b>Net of All Fees *</b>			<b>-2.12</b>	<b>-2.12</b>	<b>-3.04</b>	<b>3.68</b>	<b>3.08</b>	<b>2.34</b>	<b>2.46</b>
<i>BloomBar US Aggregate</i>			-2.15	-2.09	-2.97	3.67	3.08	2.38	2.59
<b>SSgA US Aggregate Bond Fund (11/11)</b>	<b>16,165</b>	<b>3.93</b>	<b>-2.12</b>	<b>-2.09</b>	<b>-2.98</b>	<b>3.74</b>	<b>3.14</b>	<b>2.43</b>	<b>2.63</b>
<b>Net of Manager Fees *</b>			<b>-2.12</b>	<b>-2.12</b>	<b>-3.04</b>	<b>3.68</b>	<b>3.08</b>	<b>2.37</b>	<b>2.57</b>
<b>Real Assets Option (01/17)</b>	<b>940</b>	<b>0.23</b>	<b>-1.07</b>	<b>8.40</b>	<b>22.24</b>	<b>10.81</b>	<b>7.36</b>	<b>--</b>	<b>--</b>
<b>Net of Fees *</b>			<b>-1.10</b>	<b>8.14</b>	<b>21.74</b>	<b>10.36</b>	<b>6.92</b>	<b>--</b>	<b>--</b>
<i>Real Assets Blended Benchmark <sup>1</sup></i>			-0.88	8.56	22.59	9.81	6.61	4.29	3.50
<b>PIMCO Diversified Real Assets (01/17)</b>	<b>940</b>	<b>0.23</b>	<b>-1.07</b>	<b>8.40</b>	<b>22.24</b>	<b>10.81</b>	<b>7.36</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-1.10</b>	<b>8.14</b>	<b>21.74</b>	<b>10.36</b>	<b>6.92</b>	<b>--</b>	<b>--</b>
<b>Fixed Fund Option</b>									
<b>Voya Fixed Plus III (10/15) *</b>	<b>45,364</b>	<b>11.02</b>	<b>0.14</b>	<b>1.07</b>	<b>1.84</b>	<b>2.05</b>	<b>1.84</b>	<b>--</b>	<b>--</b>

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



## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>SSgA Target Retirement Options</b>	<b>224,887</b>	<b>54.63</b>	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	23,268		-2.29	0.39	5.70	8.22	6.55	--	--
Net of Manager Fees *			-2.30	0.32	5.58	8.09	6.42	--	--
SSgA Target Retirement 2020 (11/15)	31,727		-2.62	0.48	7.07	9.87	8.22	--	--
Net of Manager Fees *			-2.63	0.41	6.94	9.74	8.09	--	--
SSgA Target Retirement 2025 (11/15)	44,263		-3.44	-0.04	7.56	11.89	9.78	--	--
Net of Manager Fees *			-3.45	-0.11	7.43	11.75	9.65	--	--
SSgA Target Retirement 2030 (11/15)	32,511		-4.09	-0.66	7.63	13.05	10.67	--	--
Net of Manager Fees *			-4.10	-0.73	7.50	12.91	10.54	--	--
SSgA Target Retirement 2035 (11/15)	28,972		-4.36	-0.91	8.13	13.71	11.23	--	--
Net of Manager Fees *			-4.37	-0.98	8.00	13.57	11.10	--	--
SSgA Target Retirement 2040 (11/15)	21,657		-4.59	-1.06	8.73	14.26	11.68	--	--
Net of Manager Fees *			-4.60	-1.13	8.60	14.12	11.55	--	--
SSgA Target Retirement 2045 (11/15)	16,195		-4.80	-1.25	9.15	14.70	12.03	--	--
Net of Manager Fees *			-4.81	-1.32	9.02	14.56	11.90	--	--
SSgA Target Retirement 2050 (11/15)	12,661		-4.97	-1.44	9.33	14.97	12.17	--	--
Net of Manager Fees *			-4.98	-1.51	9.20	14.83	12.04	--	--
SSgA Target Retirement 2055 (11/15)	7,544		-4.96	-1.43	9.35	14.97	12.19	--	--
Net of Manager Fees *			-4.97	-1.50	9.21	14.83	12.05	--	--
SSgA Target Retirement 2060 (11/15)	5,911		-4.96	-1.42	9.35	14.96	12.16	--	--
Net of Manager Fees *			-4.97	-1.49	9.22	14.82	12.02	--	--
SSgA Target Retirement 2065 (05/20)	175		-4.95	-1.42	9.34	--	--	--	--
Net of Manager Fees *			-4.96	-1.49	9.21	--	--	--	--
<b>Loan Fund</b>	<b>7,773</b>	<b>1.89</b>	--	--	--	--	--	--	--

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

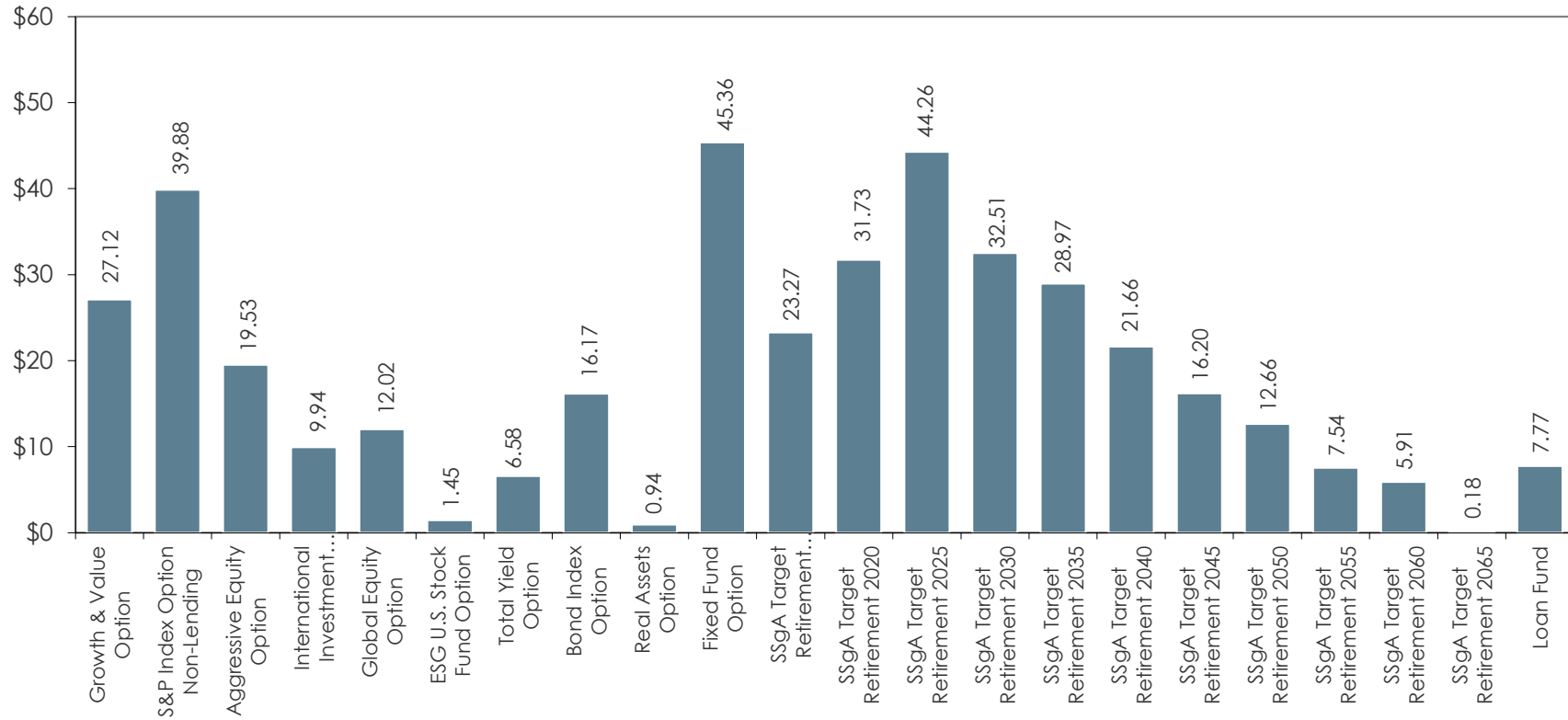
\* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

## Oklahoma Municipal Retirement Fund - Defined Contribution

*For the Periods Ending January 31, 2022 (In \$ Millions)*



## Market Overview

For the Periods Ending January 31, 2022

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>							
Russell 1000 Value	-2.33	4.44	23.37	13.84	10.48	10.00	12.28
S&P 500 Value	-1.62	5.65	24.85	14.81	11.38	10.83	12.56
Russell 2000 Value	-5.83	-4.66	14.75	11.72	7.92	9.18	10.64
<b>US Equity Markets Core</b>							
S&P 500	-5.17	5.89	23.29	20.71	16.78	14.56	15.43
Russell 1000	-5.64	3.80	20.32	20.51	16.59	14.34	15.32
Russell 2000	-9.63	-11.72	-1.21	11.99	9.69	9.68	11.33
Russell 2500	-8.32	-7.37	5.75	14.21	11.49	10.69	12.43
<b>US Equity Markets Growth</b>							
Russell 1000 Growth	-8.58	3.24	17.52	26.44	22.28	18.32	18.03
S&P 500 Growth	-8.37	5.82	21.58	25.34	21.24	17.51	17.72
Russell 2000 Growth	-13.40	-18.29	-15.04	11.36	10.93	9.75	11.70
NASDAQ Comp	-8.98	-1.82	8.95	25.05	20.46	17.39	17.60
<b>Non US Equity Markets</b>							
MSCI EAFE	-4.82	-2.56	7.52	9.85	8.36	6.43	7.44
MSCI ACWI ex US	-3.67	-4.69	4.07	9.59	8.54	6.50	6.67
MSCI World	-5.27	2.27	17.03	17.16	13.84	11.56	12.15
S&P EPAC LargeMidCap	-5.37	-4.11	5.33	9.74	8.43	6.53	7.42
<b>Fixed Income</b>							
BloomBar Intermediate G/C	-1.47	-2.01	-2.62	3.05	2.55	2.07	2.12
BloomBar Gov't/Credit	-2.44	-2.23	-3.13	4.22	3.42	2.55	2.77
BloomBar US Aggregate	-2.15	-2.09	-2.97	3.67	3.08	2.38	2.59
Citigroup Broad Investment Grd	-2.13	-2.14	-2.96	3.79	3.14	2.43	2.62
JPM Gov't ex US UnH	-2.30	-5.90	-10.26	0.29	1.85	1.26	-0.12
FTSE High-Yield Market	-2.68	-1.04	2.19	5.92	5.17	5.38	5.89
FTSE World Govt Bond	-2.11	-4.39	-7.75	1.55	2.30	1.53	0.60
US T-Bills 90 Day	-0.00	0.02	0.04	0.93	1.13	0.87	0.63
FTSE 1 Yr T-Bill	-0.26	-0.40	-0.35	1.39	1.35	1.11	0.86

## Disclosures and Legal Notice

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## Oklahoma Municipal Retirement Fund

### *Investment Performance Review*

*December 31, 2021*





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

**Methodology and Disclosure:** Between July and October 2020, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 856 professionals at 704 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.





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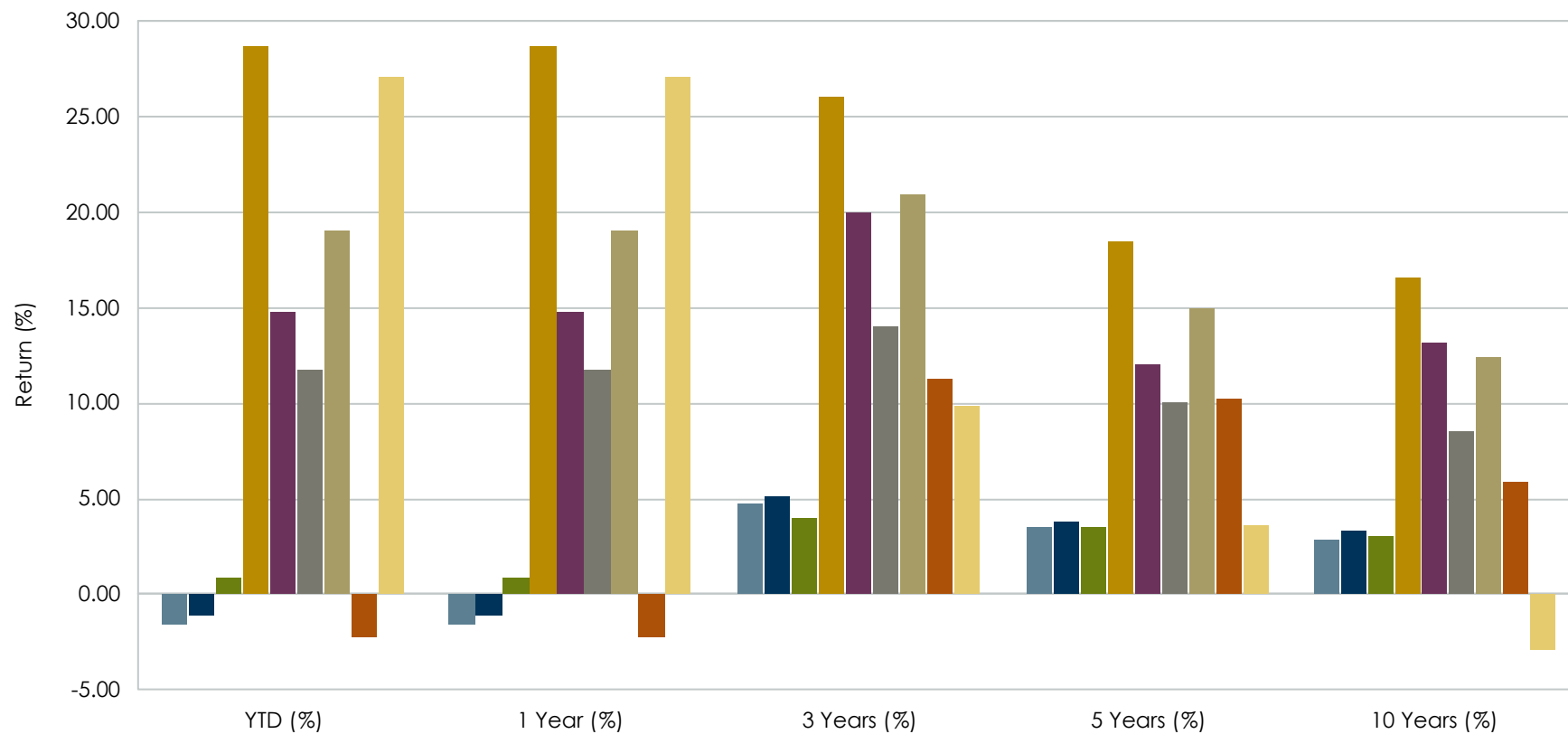
Tab 1	Market Overview
Tab 2	Defined Benefit Plan Performance
Tab 3	Balanced Fund Managers
Tab 4	Defined Contribution Plan Performance
Appendix	Policy Index History
	Definitions of Statistical Measures
	Quality Rating Scale



**Market Overview**

## Market Environment

For the Periods Ending December 31, 2021

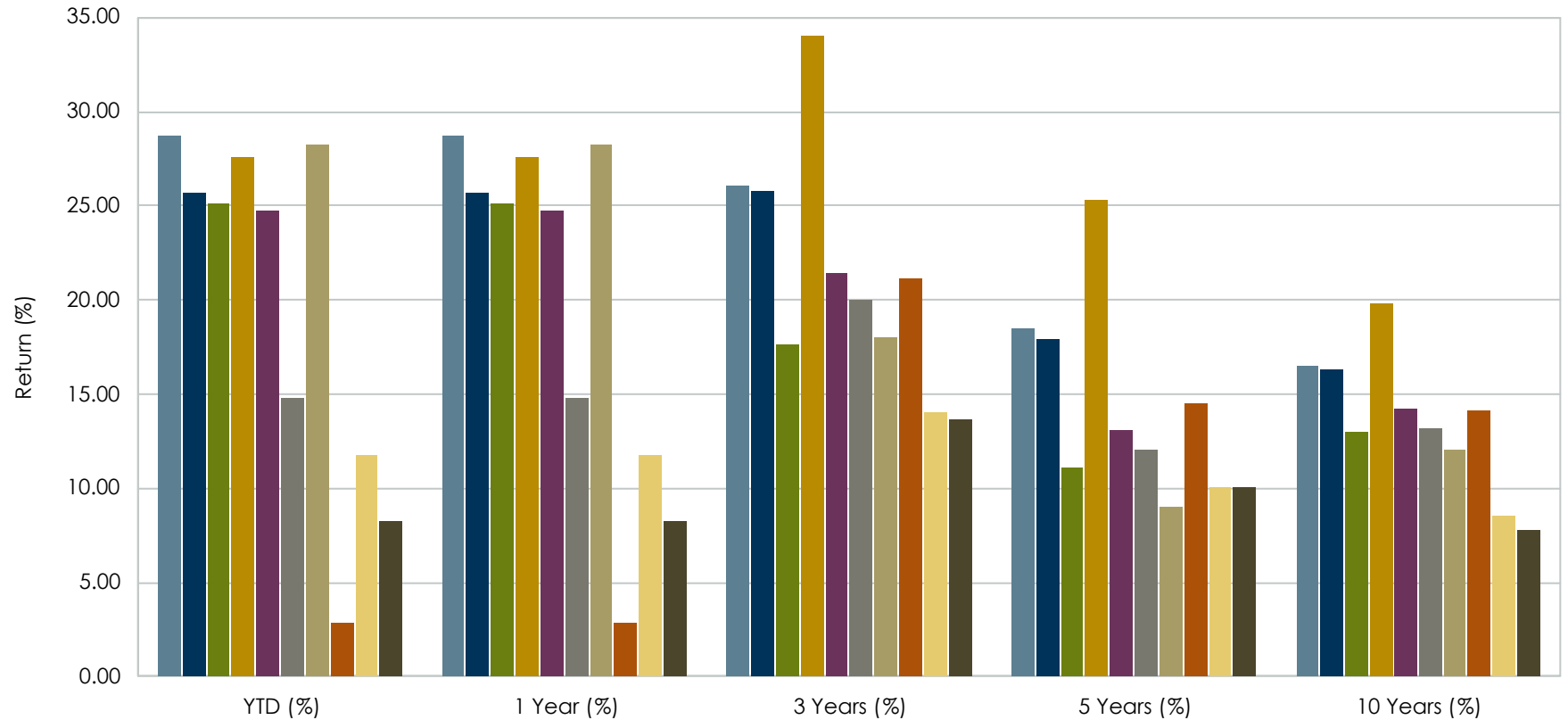


BloomBar US Aggregate	-1.54
BloomBar Universal	-1.10
BloomBar 1-15 Yr Municipal	0.86
S&P 500	28.71
Russell 2000	14.82
MSCI EAFE	11.78
MSCI ACWI	19.04
MSCI Emerging Markets	-2.22
Bloomberg Commodity	27.11

YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
-1.54	-1.54	4.79	3.57	2.90
-1.10	-1.10	5.15	3.84	3.31
0.86	0.86	3.99	3.57	3.05
28.71	28.71	26.07	18.47	16.55
14.82	14.82	20.02	12.02	13.23
11.78	11.78	14.08	10.07	8.53
19.04	19.04	20.97	14.97	12.44
-2.22	-2.22	11.32	10.26	5.87
27.11	27.11	9.86	3.66	-2.85

## Equity Index Returns

For the Periods Ending December 31, 2021



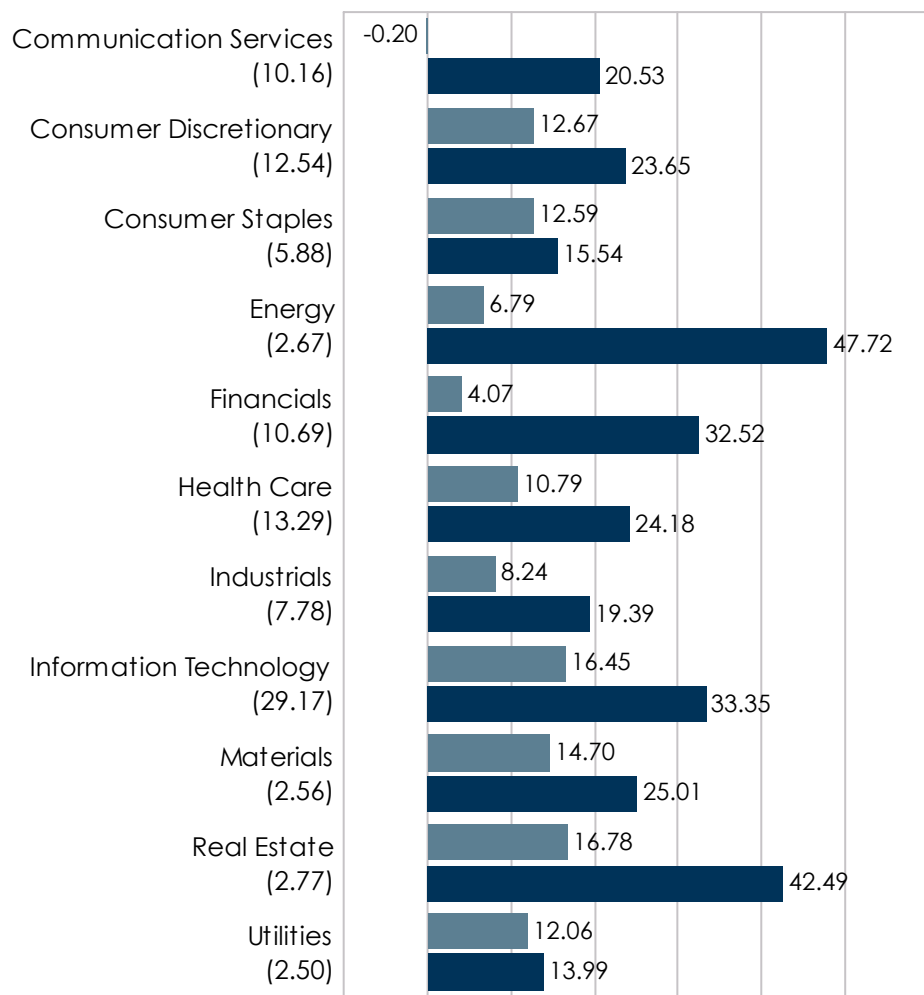
S&P 500	28.71
Russell 3000	25.66
Russell 1000 Value	25.16
Russell 1000 Growth	27.60
S&P Mid Cap 400	24.76
Russell 2000	14.82
Russell 2000 Value	28.27
Russell 2000 Growth	2.83
MSCI EAFE	11.78
MSCI ACWI ex US	8.29

28.71	28.71	26.07	18.47	16.55
25.66	25.66	25.79	17.97	16.30
25.16	25.16	17.64	11.16	12.97
27.60	27.60	34.08	25.32	19.79
24.76	24.76	21.41	13.09	14.20
14.82	14.82	20.02	12.02	13.23
28.27	28.27	17.99	9.07	12.03
2.83	2.83	21.17	14.53	14.14
11.78	11.78	14.08	10.07	8.53
8.29	8.29	13.70	10.12	7.78

## US Markets - Performance Breakdown

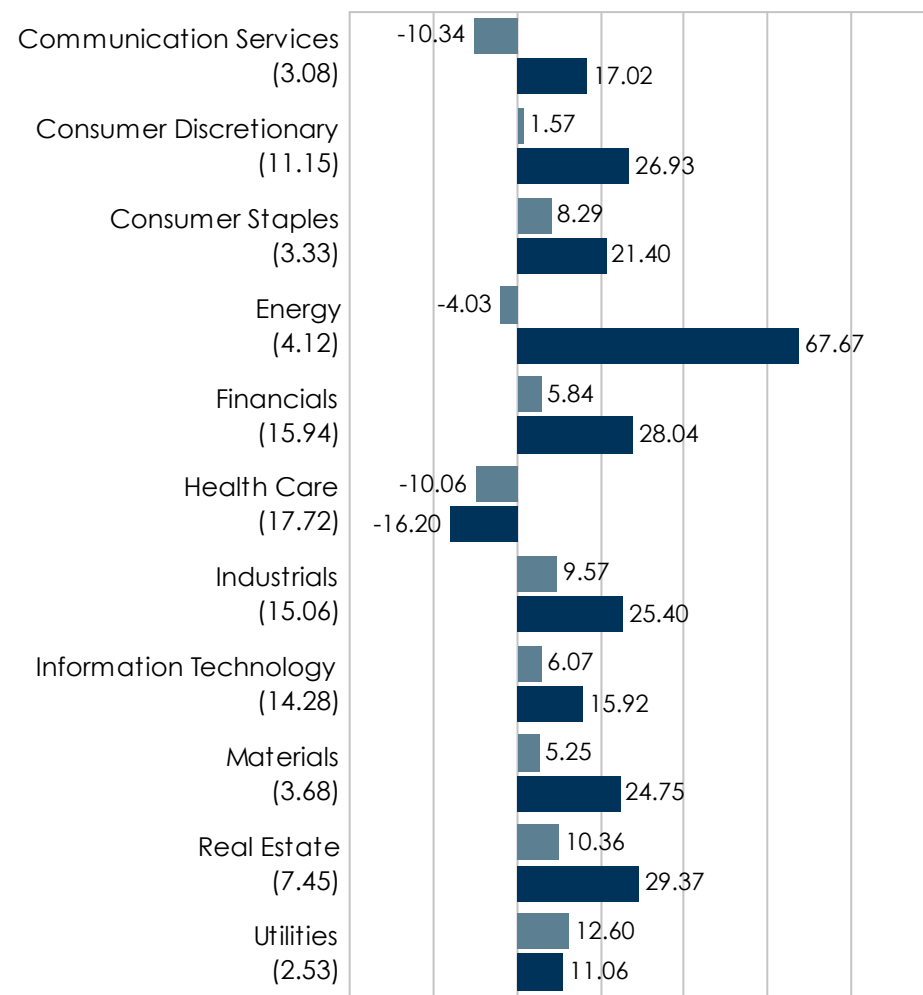
For the Periods Ending December 31, 2021

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



■ 3 Months ■ YTD

### Russell 2000 - Sector Returns (%)



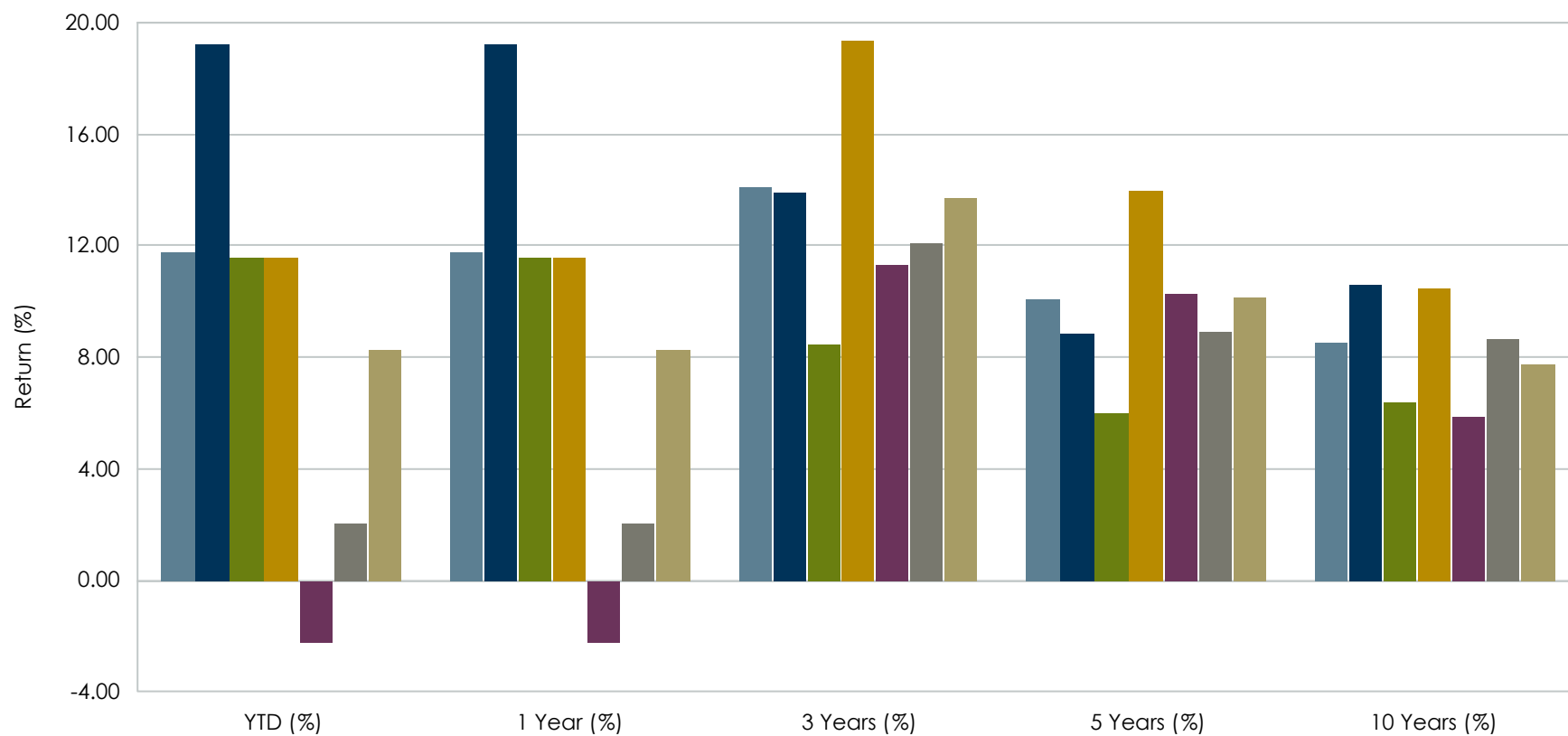
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

For the Periods Ending December 31, 2021



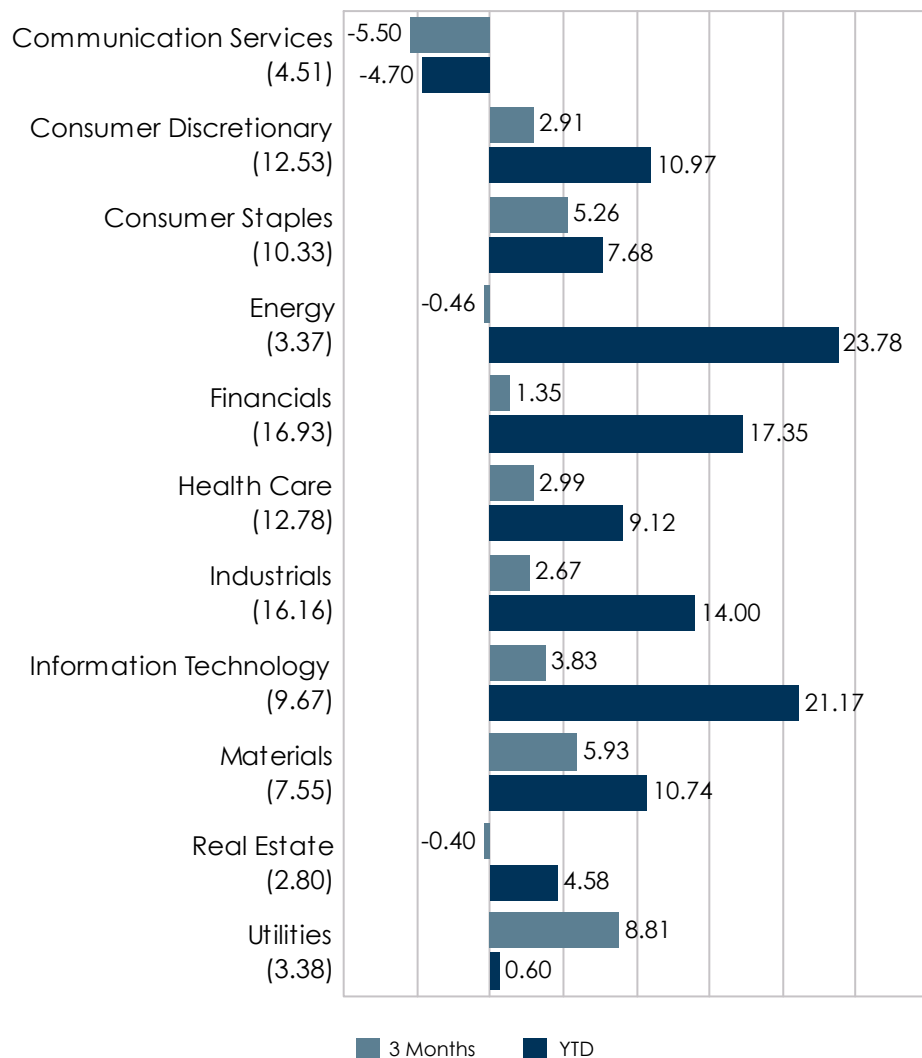
MSCI EAFE	11.78
MSCI EAFE Local Currency	19.25
MSCI EAFE Value	11.58
MSCI EAFE Growth	11.59
MSCI Emerging Markets	-2.22
MSCI Japan	2.04
MSCI ACWI ex US	8.29

1 Year (%)	11.78	19.25	11.58	11.59	-2.22	2.04	8.29
3 Years (%)	14.08	13.89	8.47	19.37	11.32	12.08	13.70
5 Years (%)	10.07	8.87	5.97	14.00	10.26	8.89	10.12
10 Years (%)	8.53	10.60	6.42	10.48	5.87	8.67	7.78

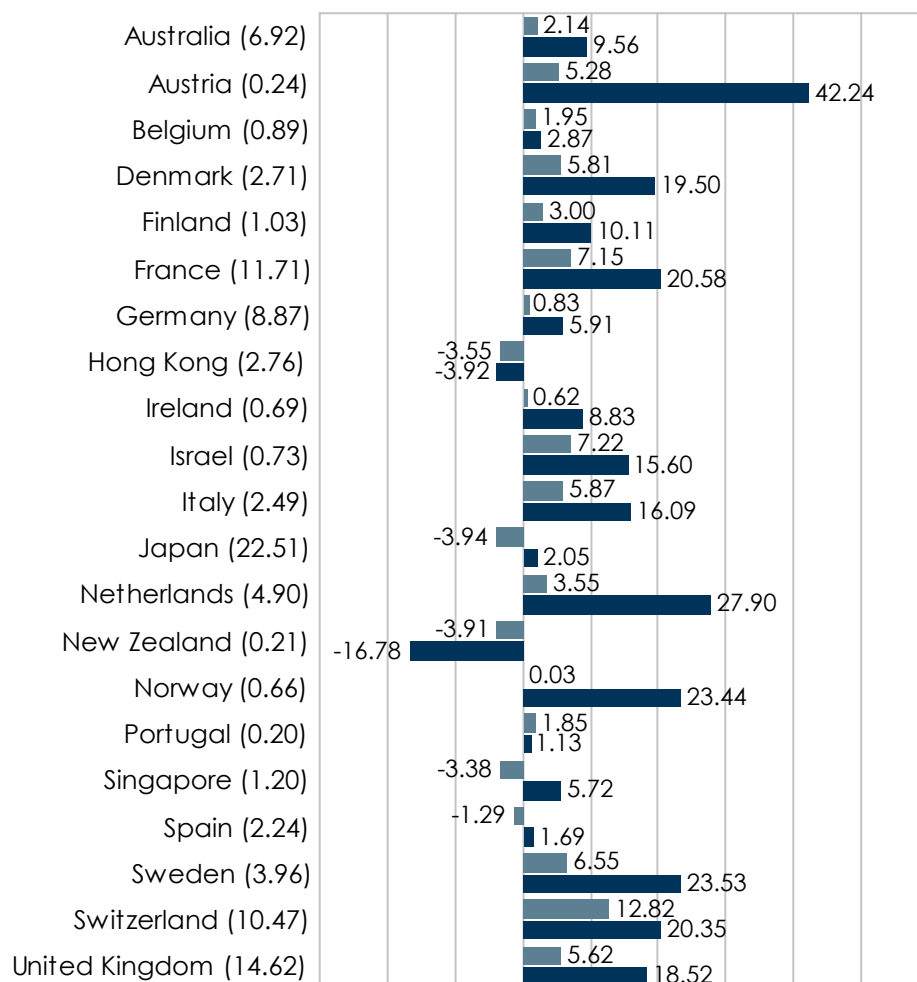
## Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2021

### MSCI EAFE - Sector Returns (%)



### MSCI EAFE - Country Returns (%)



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

Source: ACG Research, Bloomberg

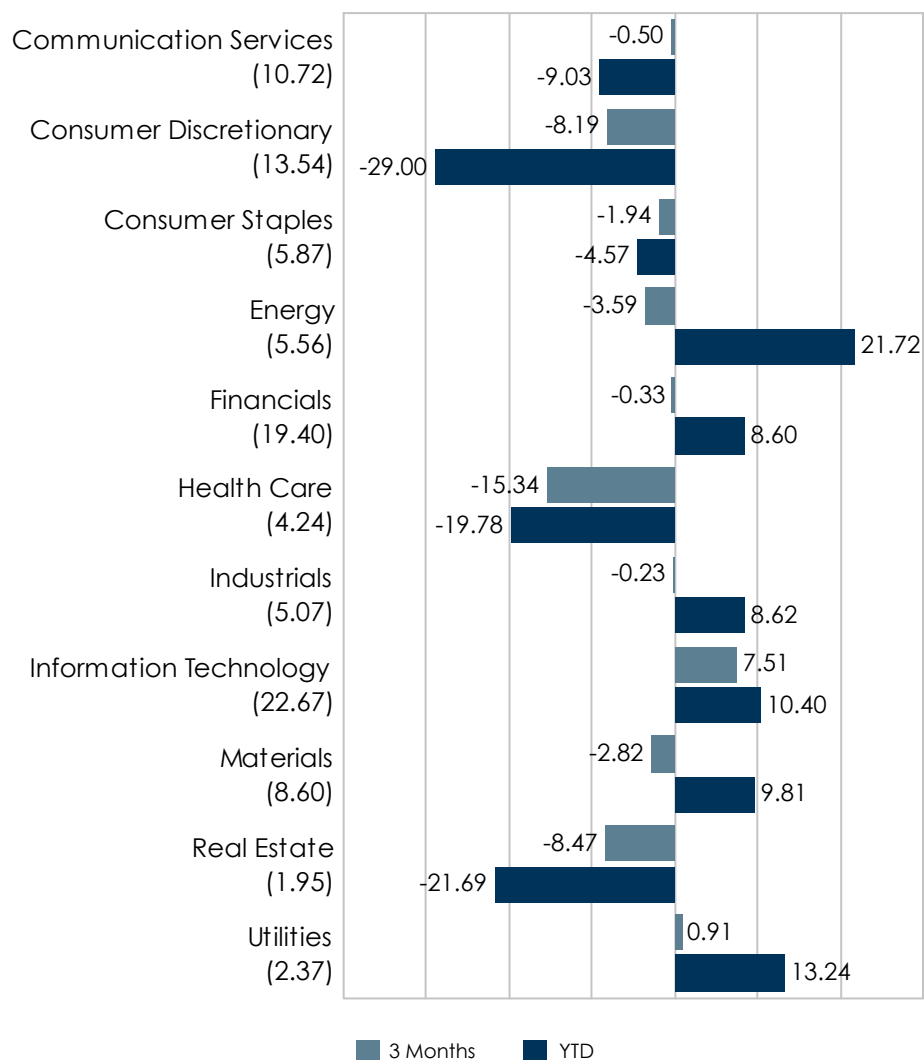
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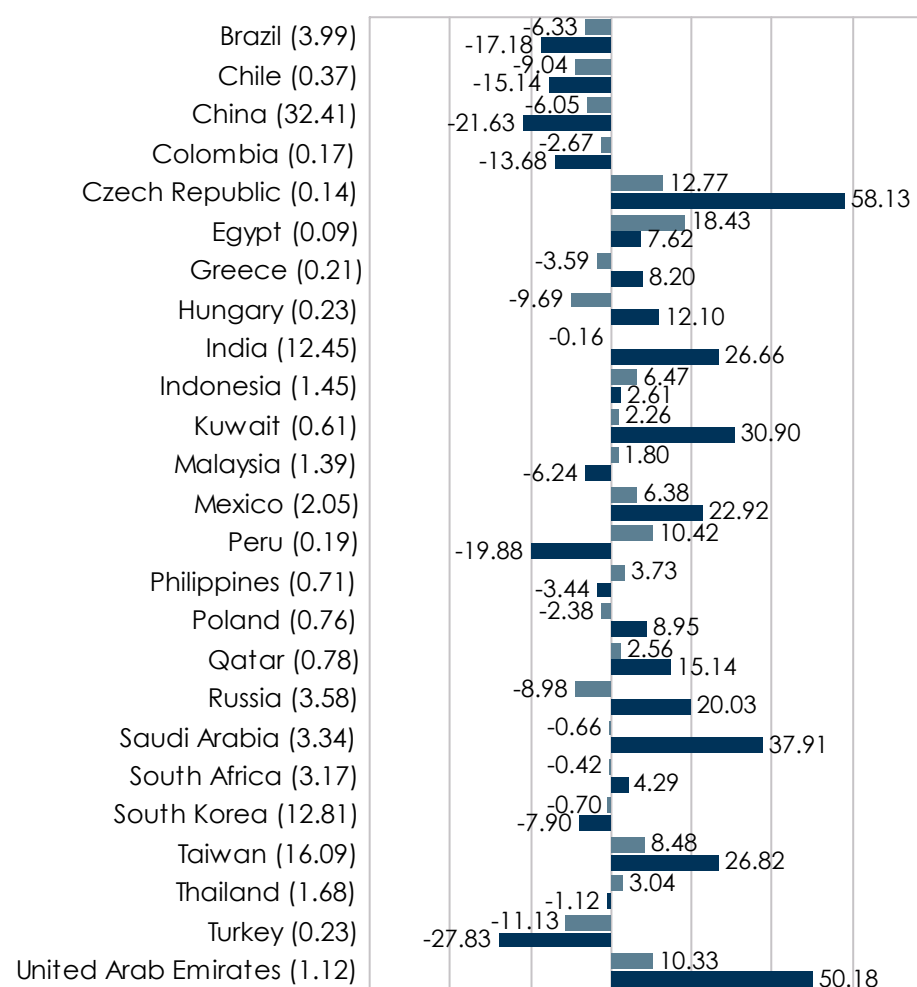
## Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2021

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



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



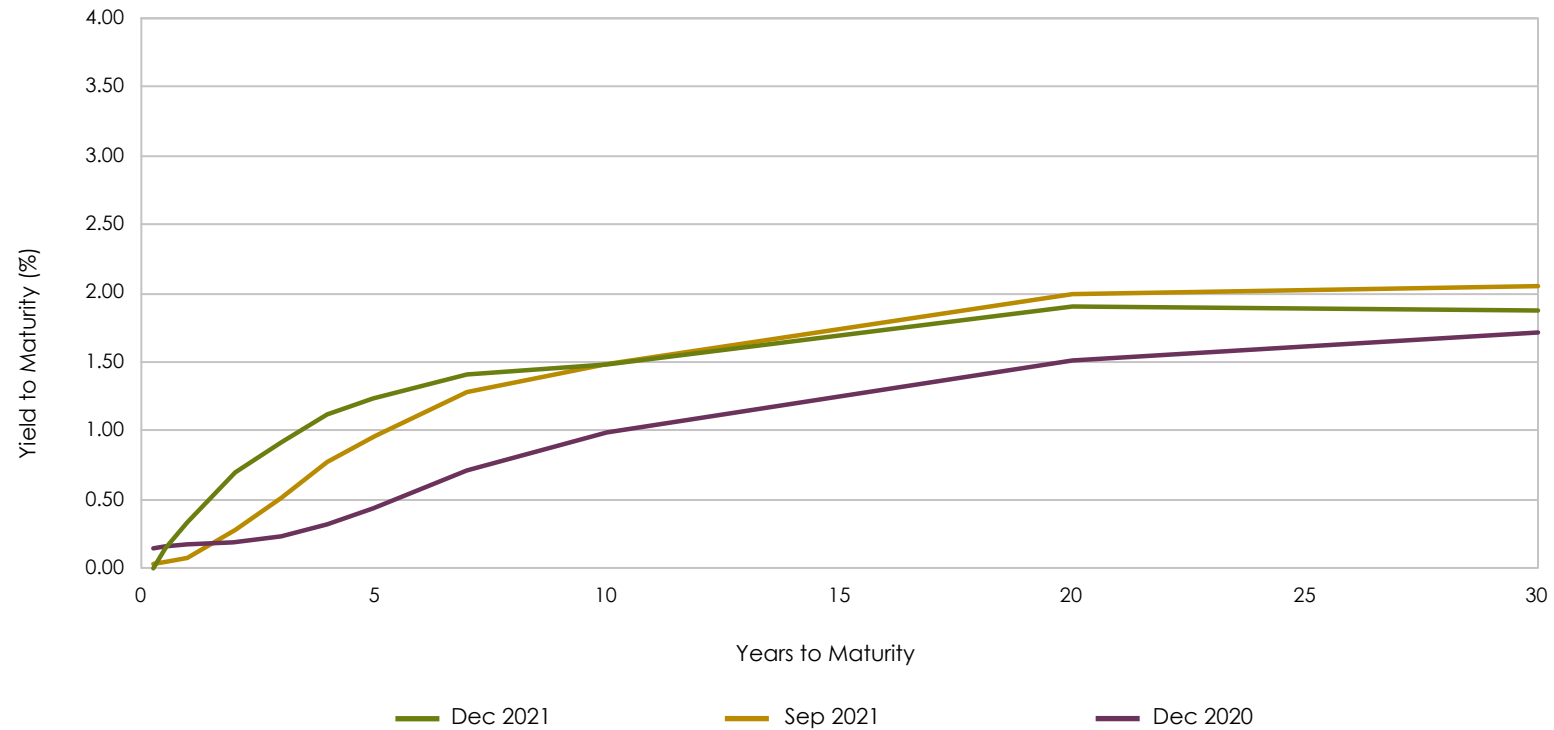
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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## Interest Rate Term Structure

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

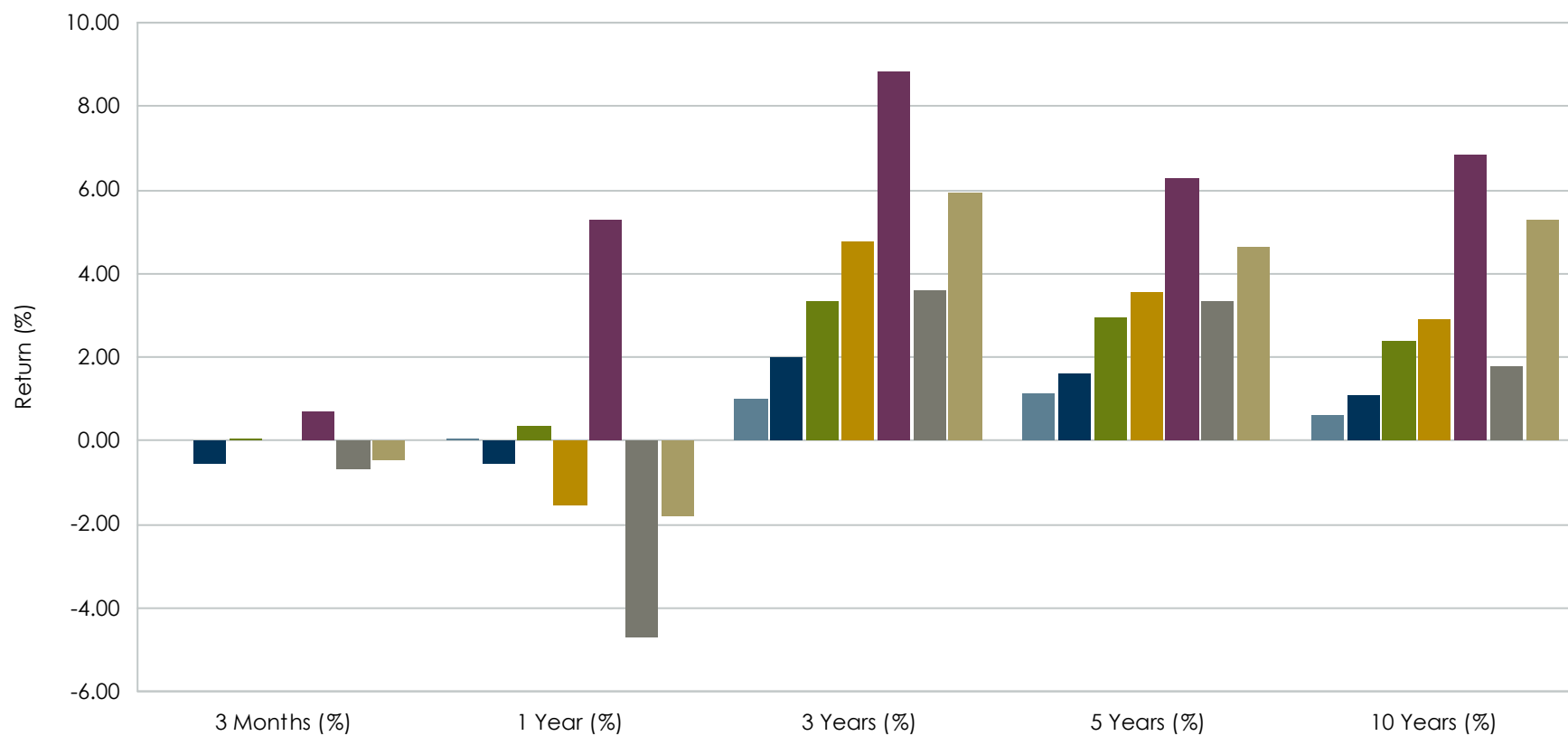


90 Days	0.04	0.04	0.07
180 Days	0.19	0.05	0.09
1 Year	0.38	0.07	0.11
2 Years	0.73	0.28	0.12
3 Years	0.96	0.51	0.17
4 Years	1.16	0.77	0.25
5 Years	1.26	0.97	0.36
7 Years	1.44	1.29	0.65
10 Years	1.51	1.49	0.92
20 Years	1.93	1.99	1.44
30 Years	1.90	2.05	1.65

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending December 31, 2021



US T-Bills 90 Day	0.01	0.05	0.99	1.14	0.63
ICE BofA ML 1-3 Yr Treasury	-0.53	-0.56	2.02	1.61	1.09
BloomBar 5 Yr Municipal	0.04	0.34	3.34	2.97	2.38
BloomBar US Aggregate	0.01	-1.54	4.79	3.57	2.90
BloomBar US Corp High Yield	0.71	5.28	8.83	6.30	6.83
BloomBar Global Aggregate	-0.67	-4.71	3.59	3.36	1.77
JPM EMBI Global Diversified	-0.44	-1.80	5.94	4.65	5.28

## US Fixed Income Market Environment

For the Periods Ending December 31, 2021

### Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
US Aggregate	0.01	-1.55	4.79	3.57
US Treasury	0.19	-2.31	4.08	3.07
US Agg: Gov't-Related	0.00	-1.29	4.48	3.57
US Corporate IG	0.23	-1.03	7.59	5.26
MBS	-0.37	-1.03	3.02	2.51
CMBS	-0.64	-1.17	4.98	3.80
ABS	-0.58	-0.36	2.86	2.38
US Corp High Yield	0.71	5.28	8.84	6.30

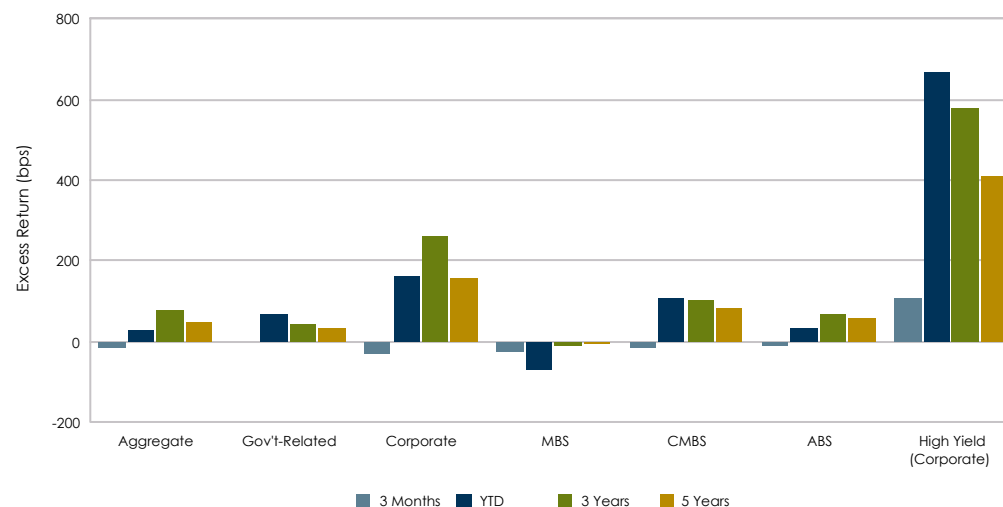
### Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
AAA	-0.08	-1.75	3.71	2.88
AA	0.24	-1.21	5.48	4.13
A	0.14	-1.79	6.85	4.78
BAA	0.33	-0.38	8.26	5.77
BA	0.75	4.62	10.01	6.87
B	0.83	4.85	7.97	5.76
CAA	0.54	8.58	6.74	5.24

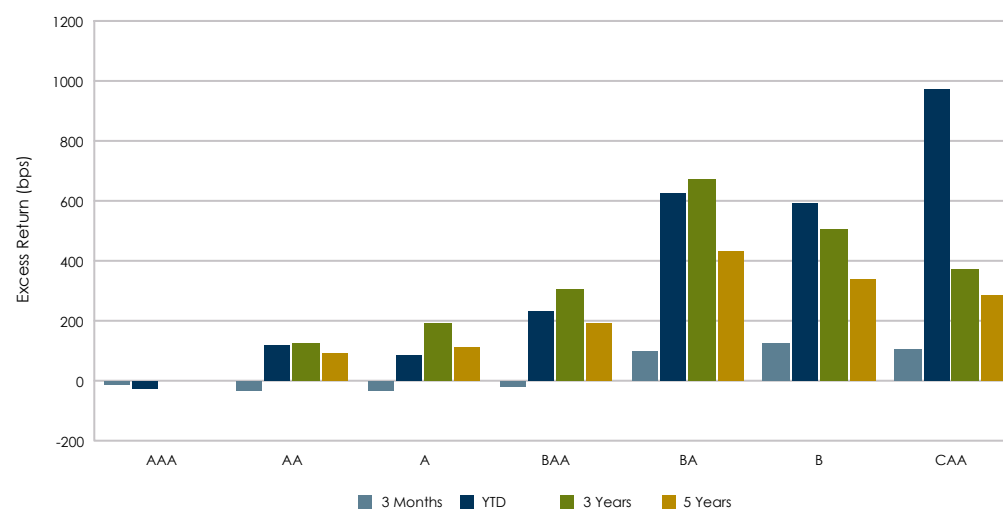
### Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
1-3 Yr.	-0.56	-0.49	2.19	1.81
3-5 Yr.	-0.80	-1.50	3.35	2.59
5-7 Yr.	-0.57	-2.30	4.21	3.21
7-10 Yr.	0.00	-2.61	5.65	4.10
10+ Yr.	2.15	-2.52	10.62	7.38

### Excess Returns by Sector



### Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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## Monthly Index Returns

For the Periods Ending December 31, 2021

Index Name	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Equity</b>							
S&P 500	4.48	11.03	28.71	26.07	18.47	14.93	16.55
Russell 1000	4.05	9.78	26.45	26.21	18.43	14.84	16.54
Russell 1000 Growth	2.11	11.64	27.60	34.08	25.32	19.58	19.79
Russell 1000 Value	6.31	7.77	25.16	17.64	11.16	9.73	12.97
Russell 2500	3.28	3.82	18.18	21.91	13.75	11.74	14.15
Russell 2000	2.23	2.14	14.82	20.02	12.02	10.76	13.23
Russell 2000 Growth	0.44	0.01	2.83	21.17	14.53	11.66	14.14
Russell 2000 Value	4.08	4.36	28.27	17.99	9.07	9.45	12.03
Wilshire 5000 Cap Wtd	3.89	9.58	26.70	26.11	18.11	14.77	16.40
MSCI ACWI	4.03	6.77	19.04	20.97	14.97	11.48	12.44
MSCI ACWI ex US	4.16	1.88	8.29	13.70	10.12	7.05	7.78
MSCI EAFE	5.13	2.74	11.78	14.08	10.07	7.26	8.53
MSCI EAFE Local Currency	4.32	3.96	19.25	13.89	8.87	8.00	10.60
MSCI EAFE Growth	4.33	4.11	11.59	19.37	14.00	10.07	10.48
MSCI EAFE Value	5.97	1.25	11.58	8.47	5.97	4.25	6.42
MSCI Emerging Markets	1.92	-1.24	-2.22	11.32	10.26	6.50	5.87
<b>Fixed Income</b>							
ICE BofA ML 1-3 Yr Treasury	-0.25	-0.53	-0.55	2.02	1.61	1.35	1.09
BloomBar 5 Yr Municipal	0.13	0.04	0.34	3.34	2.97	2.40	2.38
BloomBar US Aggregate	-0.26	0.01	-1.54	4.79	3.57	3.00	2.90
BloomBar Gov't Bond	-0.51	0.15	-2.28	4.06	3.07	2.46	2.14
BloomBar US Credit	-0.08	0.22	-1.08	7.17	5.05	4.28	4.45
BloomBar 10 Yr Municipal	0.22	0.55	0.96	4.72	4.27	3.56	3.69
BloomBar US Corp High Yield	1.87	0.71	5.28	8.83	6.30	6.15	6.83
FTSE World Govt Bond	-0.62	-1.10	-6.97	2.75	2.94	1.80	0.96
BloomBar Global Aggregate	-0.14	-0.67	-4.71	3.59	3.36	2.22	1.77
BloomBar Multiverse	-0.04	-0.70	-4.51	3.70	3.45	2.37	1.96
JPM EMBI Global Diversified	1.40	-0.44	-1.80	5.94	4.65	4.91	5.28
<b>Real Assets</b>							
NCREIF Property	6.15	6.15	17.70	8.37	7.76	8.57	9.33
NFI ODCE Net	7.69	7.69	21.06	8.24	7.75	8.62	9.44
FTSE NAREIT US Real Estate	8.83	16.31	43.24	18.41	10.75	9.32	11.38
Bloomberg Commodity	3.53	-1.56	27.11	9.86	3.66	0.11	-2.85
<b>Cash and Equivalents</b>							
US T-Bills 90 Day	0.01	0.01	0.05	0.99	1.14	0.87	0.63

## Monthly Index Returns

For the Periods Ending January 31, 2022

Index Name	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Equity</b>							
S&P 500	-5.17	-1.61	23.29	20.71	16.78	14.56	15.43
Russell 1000	-5.64	-3.13	20.32	20.51	16.59	14.34	15.32
Russell 1000 Growth	-8.58	-6.08	17.52	26.44	22.28	18.32	18.03
Russell 1000 Value	-2.33	0.17	23.37	13.84	10.48	10.00	12.28
Russell 2500	-8.32	-9.27	5.75	14.21	11.49	10.69	12.43
Russell 2000	-9.63	-11.46	-1.21	11.99	9.69	9.68	11.33
Russell 2000 Value	-5.83	-5.34	14.75	11.72	7.92	9.18	10.64
Wilshire 5000 Cap Wtd	-5.73	-3.21	19.84	20.28	16.32	14.27	15.16
MSCI ACWI	-4.89	-3.41	13.70	15.98	13.21	10.93	11.24
MSCI ACWI ex US	-3.67	-4.17	4.07	9.59	8.54	6.50	6.67
MSCI EAFE	-4.82	-4.58	7.52	9.85	8.36	6.43	7.44
MSCI EAFE Local Currency	-3.63	-1.98	15.35	10.51	8.05	6.97	9.77
MSCI EAFE Growth	-10.50	-9.78	1.25	12.66	10.76	8.15	8.68
MSCI EAFE Value	1.06	0.67	13.63	6.52	5.68	4.45	5.99
MSCI Emerging Markets	-1.89	-4.06	-6.94	7.56	8.68	6.11	4.53
<b>Fixed Income</b>							
ICE BofA ML 1-3 Yr Treasury	-0.65	-0.88	-1.21	1.70	1.45	1.18	1.01
BloomBar Municipal	-2.74	-1.75	-1.89	3.50	3.46	2.81	3.20
BloomBar US Aggregate	-2.15	-2.12	-2.97	3.67	3.08	2.38	2.59
BloomBar Gov't Bond	-1.87	-1.64	-3.21	3.25	2.63	1.82	1.90
BloomBar US Credit	-3.21	-3.20	-3.10	5.26	4.30	3.38	3.89
BloomBar 10 Yr Municipal	-2.89	-1.98	-2.52	3.33	3.51	2.83	3.21
BloomBar US Corp High Yield	-2.73	-1.87	2.06	6.26	5.40	5.63	6.21
FTSE World Govt Bond	-2.11	-2.79	-7.75	1.55	2.30	1.53	0.60
BloomBar Global Aggregate	-2.05	-2.47	-5.83	2.36	2.70	1.94	1.39
BloomBar Multiverse	-2.04	-2.45	-5.64	2.42	2.78	2.10	1.57
<b>Real Assets</b>							
Bloomberg Commodity	8.78	4.38	34.73	11.01	5.39	1.82	-2.27
<b>Cash and Equivalents</b>							
US T-Bills 90 Day	0.00	0.01	0.04	0.93	1.13	0.87	0.63

**Defined Benefit Plan Performance**

## Performance vs. Objectives

For the Periods Ending December 31, 2021

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Pension Plan gross annualized total return should equal or exceed the Plan's actuarial interest rate assumption.	7.25		11.92		Yes	7.25		10.46		Yes
■ The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index.	11.64		11.92		Yes	10.26		10.46		Yes
■ The Pension Plan gross annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%).	10.91	50th	11.92	17th	Yes	9.48	50th	10.46	18th	Yes
■ Gross volatility or standard deviation should be in line with that of the Policy Index.	10.26		10.01		Yes	8.99		8.49		Yes

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

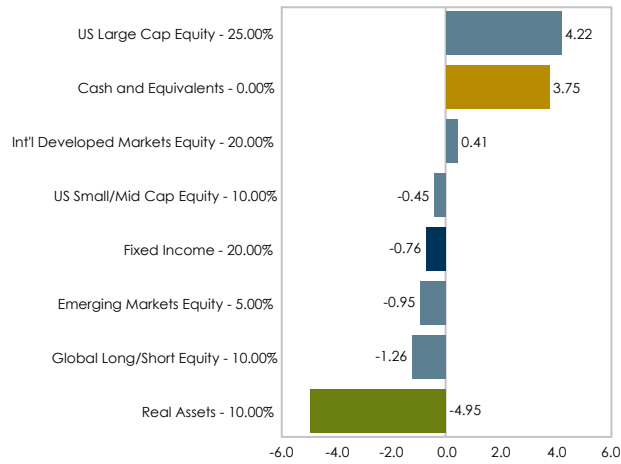
Policy Index: Effective October 2021, the index consists of 70.0% MSCI ACWI, 20.0% BloomBar US Aggregate, 10.0% NCREIF Property.



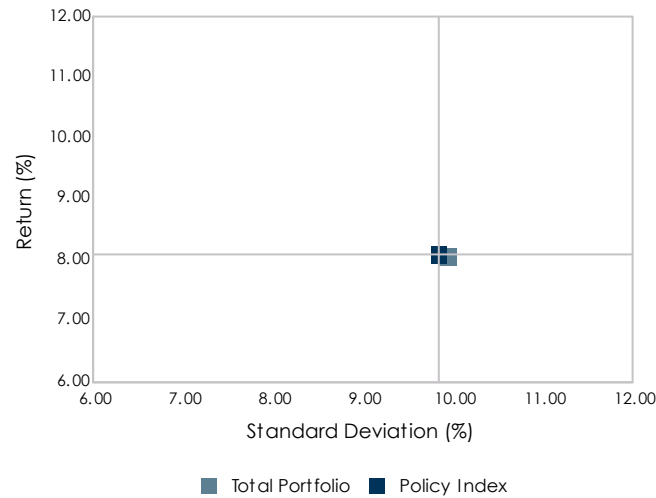
## Total Portfolio

For the Periods Ending December 31, 2021

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



### Risk / Return Since Apr 1991



### Portfolio Statistics Since Apr 1991

	Total Portfolio	Policy Index
Return (%)	8.04	8.10
Standard Deviation (%)	9.94	9.84
Sharpe Ratio	0.58	0.59

### Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	98.41
Down Capture (%)	98.12

Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
<b>Total Portfolio (04/91)</b>	<b>773,544</b>	<b>100.00</b>	<b>100.00</b>	<b>4.47</b>	<b>3.98</b>	<b>12.93</b>	<b>16.70</b>	<b>11.92</b>	<b>10.46</b>	<b>8.04</b>
Policy Index				5.37	4.99	13.94	16.12	11.64	10.26	8.10
<b>Equity (10/10)</b>	<b>556,672</b>	<b>71.96</b>	<b>70.00</b>	<b>5.75</b>	<b>4.49</b>	<b>16.98</b>	<b>22.20</b>	<b>15.40</b>	<b>13.11</b>	<b>12.41</b>
MSCI ACWI				6.77	5.75	19.04	20.97	14.97	12.44	11.12
<b>Fixed Income (06/03)</b>	<b>148,809</b>	<b>19.24</b>	<b>20.00</b>	<b>-0.01</b>	<b>0.23</b>	<b>0.66</b>	<b>6.05</b>	<b>4.61</b>	<b>4.25</b>	<b>4.96</b>
BloomBar US Aggregate				0.01	0.06	-1.54	4.79	3.57	2.90	3.89
<b>Real Assets (09/11)</b>	<b>39,057</b>	<b>5.05</b>	<b>10.00</b>	<b>7.90</b>	<b>15.91</b>	<b>22.33</b>	<b>9.66</b>	<b>9.29</b>	<b>11.52</b>	<b>11.68</b>
NCREIF Property				6.15	11.70	17.70	8.37	7.76	9.33	9.66
<b>Cash and Equivalents (09/11)</b>	<b>29,006</b>	<b>3.75</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.02</b>	<b>0.79</b>	<b>0.93</b>	<b>0.52</b>	<b>0.51</b>

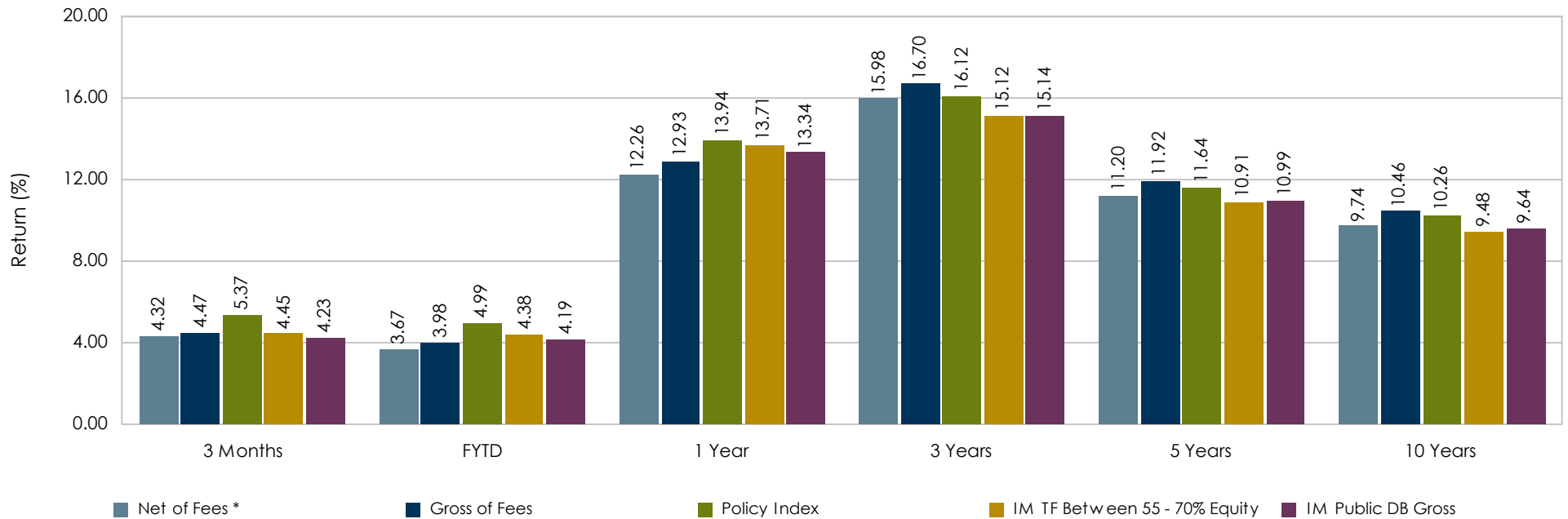
Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

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### Total Portfolio

For the Periods Ending December 31, 2021



Ranking	49 / 41	61 / 59	63 / 58	11 / 16	17 / 21	18 / 19
5th Percentile	5.78 / 5.85	6.16 / 6.53	17.24 / 17.40	17.23 / 17.67	12.53 / 12.65	11.07 / 11.19
25th Percentile	5.02 / 4.90	5.13 / 5.11	15.36 / 14.70	16.12 / 16.34	11.55 / 11.80	10.19 / 10.30
50th Percentile	4.45 / 4.23	4.38 / 4.19	13.71 / 13.34	15.12 / 15.14	10.91 / 10.99	9.48 / 9.64
75th Percentile	3.88 / 3.56	3.57 / 3.44	12.13 / 11.89	14.26 / 13.98	10.26 / 10.22	8.95 / 9.03
95th Percentile	2.97 / 2.51	2.32 / 1.91	10.20 / 9.25	11.88 / 11.58	8.66 / 8.53	7.84 / 7.92
Observations	472 / 269	466 / 267	458 / 265	423 / 258	400 / 249	318 / 222

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

\* Performance is calculated using net of fee returns.

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## Rates of Return Summary &amp; Universe Rankings

For the Periods Ending December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Total Portfolio (04/91)</b>	<b>773,544</b>	<b>100.00</b>	<b>4.47</b>	<b>49 / 41</b>	<b>3.98</b>	<b>61 / 59</b>	<b>12.93</b>	<b>63 / 58</b>	<b>16.70</b>	<b>11 / 16</b>	<b>11.92</b>	<b>17 / 21</b>	<b>10.46</b>
Policy Index <sup>1</sup>			5.37		4.99		13.94		16.12		11.64		10.26
IM TF Between 55 - 70% Equity			4.45		4.38		13.71		15.12		10.91		9.48
IM Public DB Gross			4.23		4.19		13.34		15.14		10.99		9.64
<b>Equity (10/10)</b>	<b>556,672</b>	<b>71.96</b>	<b>5.75</b>		<b>4.49</b>		<b>16.98</b>		<b>22.20</b>		<b>15.40</b>		<b>13.11</b>
MSCI ACWI			6.77		5.75		19.04		20.97		14.97		12.44
<b>US Equity (06/00)</b>	<b>299,865</b>	<b>38.77</b>	<b>9.47</b>		<b>9.49</b>		<b>24.96</b>		<b>25.66</b>		<b>17.70</b>		<b>15.86</b>
Russell 3000			9.28		9.17		25.66		25.79		17.97		16.30
<b>US Large Cap Equity (09/04)</b>	<b>226,013</b>	<b>29.22</b>	<b>11.02</b>		<b>11.64</b>		<b>28.67</b>		<b>26.30</b>		<b>18.54</b>		<b>16.60</b>
S&P 500			11.03		11.67		28.71		26.07		18.47		16.55
<b>SSgA S&amp;P 500 Non-Lending (02/10)</b>	<b>226,013</b>	<b>29.22</b>	<b>11.02</b>	<b>38</b>	<b>11.64</b>	<b>35</b>	<b>28.67</b>	<b>41</b>	<b>26.07</b>	<b>39</b>	<b>18.49</b>	<b>42</b>	<b>16.59</b>
S&P 500			11.03		11.67		28.71		26.07		18.47		16.55
eA US Large Cap Core Equity			10.47		10.81		27.89		25.02		17.87		16.15
<b>US Small/Mid Cap Equity</b>	<b>73,852</b>	<b>9.55</b>											
<b>River Road Small Cap Value (04/16)</b>	<b>40,076</b>	<b>5.18</b>	<b>7.87</b>	<b>29</b>	<b>5.44</b>	<b>48</b>	<b>23.30</b>	<b>86</b>	<b>18.59</b>	<b>71</b>	<b>12.15</b>	<b>28</b>	<b>--</b>
Russell 2000 Value			4.36		1.24		28.27		17.99		9.07		12.03
eA US Small Cap Value Equity			6.78		5.20		30.76		20.05		10.52		13.34
<b>TimesSquare (04/09)</b>	<b>33,776</b>	<b>4.37</b>	<b>1.78</b>	<b>67</b>	<b>1.00</b>	<b>64</b>	<b>5.66</b>	<b>89</b>	<b>27.15</b>	<b>60</b>	<b>17.53</b>	<b>77</b>	<b>15.48</b>
Russell 2500 Growth			0.20		-3.34		5.04		25.09		17.65		15.75
eA US Small-Mid Cap Growth Equity			2.83		3.09		13.65		28.17		21.41		17.00
<b>Non-US Equity (06/00)</b>	<b>189,234</b>	<b>24.46</b>	<b>3.00</b>		<b>0.42</b>		<b>11.82</b>		<b>20.13</b>		<b>14.40</b>		<b>10.82</b>
MSCI ACWI ex US			1.88		-1.05		8.29		13.70		10.12		7.78
<b>International Developed Market</b>	<b>157,910</b>	<b>20.41</b>											
<b>Artisan International Value (05/10)</b>	<b>51,520</b>	<b>6.66</b>	<b>4.73</b>	<b>18</b>	<b>2.07</b>	<b>39</b>	<b>18.19</b>	<b>6</b>	<b>17.69</b>	<b>30</b>	<b>11.79</b>	<b>36</b>	<b>11.86</b>
MSCI EAFE			2.74		2.38		11.78		14.08		10.07		8.53
eA EAFE All Cap Equity			2.67		1.53		12.06		14.58		10.52		9.53

## Rates of Return Summary &amp; Universe Rankings

For the Periods Ending December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Ninety One International Dynamic Fund (03/15)</b>	<b>52,437</b>	<b>6.78</b>	<b>1.67</b>	<b>69</b>	<b>-0.72</b>	<b>72</b>	<b>8.87</b>	<b>74</b>	<b>17.59</b>	<b>42</b>	<b>12.25</b>	<b>47</b>	<b>--</b>
MSCI ACWI ex US			1.88		-1.05		8.29		13.70		10.12		7.78
eA ACWI ex-US Core Equity			2.72		0.69		12.01		16.70		11.94		9.61
<b>WCM Focused Int'l Growth (03/15)</b>	<b>53,952</b>	<b>6.97</b>	<b>5.66</b>	<b>9</b>	<b>6.42</b>	<b>13</b>	<b>18.49</b>	<b>11</b>	<b>29.48</b>	<b>10</b>	<b>21.76</b>	<b>10</b>	<b>--</b>
MSCI ACWI ex US			1.88		-1.05		8.29		13.70		10.12		7.78
eA ACWI ex-US Growth Equity			1.57		1.12		9.25		22.49		16.26		11.68
<b>Emerging Markets Equity (03/15)</b>	<b>31,324</b>	<b>4.05</b>	<b>-1.78</b>		<b>-9.10</b>		<b>-2.25</b>		<b>12.84</b>		<b>9.98</b>		<b>--</b>
MSCI Emerging Markets			-1.24		-9.12		-2.22		11.32		10.26		5.87
<b>Harding Loevner Emerging Markets (03/15)</b>	<b>31,324</b>	<b>4.05</b>	<b>-1.78</b>	<b>69</b>	<b>-9.10</b>	<b>66</b>	<b>-2.25</b>	<b>69</b>	<b>12.84</b>	<b>51</b>	<b>9.98</b>	<b>65</b>	<b>--</b>
MSCI Emerging Markets			-1.24		-9.12		-2.22		11.32		10.26		5.87
eA Global Emerging Mkts Equity			-0.78		-7.29		0.98		12.85		10.86		6.99
<b>Global Long/Short Equity (09/11) <sup>2</sup></b>	<b>67,573</b>	<b>8.74</b>	<b>-1.73</b>		<b>-3.98</b>		<b>1.14</b>		<b>14.37</b>		<b>9.56</b>		<b>7.16</b>
MSCI ACWI			6.77		5.75		19.04		20.97		14.97		12.44
HFRI FOF: Strategic			0.35		0.49		6.09		10.35		6.88		5.27
<b>Fixed Income (06/03)</b>	<b>148,809</b>	<b>19.24</b>	<b>-0.01</b>		<b>0.23</b>		<b>0.66</b>		<b>6.05</b>		<b>4.61</b>		<b>4.25</b>
BloomBar US Aggregate			0.01		0.06		-1.54		4.79		3.57		2.90
<b>JP Morgan Fixed Income (06/91)</b>	<b>47,567</b>	<b>6.15</b>	<b>-0.09</b>	<b>65</b>	<b>0.08</b>	<b>45</b>	<b>-0.75</b>	<b>33</b>	<b>5.49</b>	<b>54</b>	<b>4.25</b>	<b>37</b>	<b>3.59</b>
BloomBar US Aggregate			0.01		0.06		-1.54		4.79		3.57		2.90
eA US Core Fixed Income			-0.04		0.05		-1.16		5.54		4.14		3.56
<b>Amundi Pioneer Core Plus Bond Fund (11/11)</b>	<b>49,706</b>	<b>6.43</b>	<b>0.18</b>	<b>30</b>	<b>0.65</b>	<b>18</b>	<b>2.10</b>	<b>8</b>	<b>6.97</b>	<b>20</b>	<b>5.06</b>	<b>31</b>	<b>5.02</b>
BloomBar Universal			-0.03		0.05		-1.10		5.15		3.84		3.31
eA US Core Plus Fixed Income			0.06		0.31		-0.04		6.38		4.70		4.30
<b>BlackRock Strategic Income Opportunities (07/17)</b>	<b>51,536</b>	<b>6.66</b>	<b>-0.06</b>	<b>33</b>	<b>0.03</b>	<b>34</b>	<b>1.62</b>	<b>25</b>	<b>5.94</b>	<b>35</b>	<b>--</b>		<b>--</b>
US T-Bills 30 Day + 4.0%			1.00		2.01		4.04		4.93		5.10		4.58
BloomBar US Aggregate			0.01		0.06		-1.54		4.79		3.57		2.90
eA Global Unconstrained Fixed Income			-0.27		-0.72		-0.12		4.84		4.06		3.75

## Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Real Assets (09/11)</b>	<b>39,057</b>	<b>5.05</b>	<b>7.90</b>		<b>15.91</b>		<b>22.33</b>		<b>9.66</b>		<b>9.29</b>		<b>11.52</b>
NCREIF Property			6.15		11.70		17.70		8.37		7.76		9.33
<b>JP Morgan Special Situation Property (02/07)</b>	<b>16,237</b>	<b>2.10</b>	<b>7.58</b>		<b>16.65</b>		<b>24.31</b>		<b>11.21</b>		<b>10.91</b>		<b>13.31</b>
NFI ODCE Net			7.69		14.59		21.06		8.24		7.75		9.44
<b>JP Morgan Strategic Property (05/07)</b>	<b>22,820</b>	<b>2.95</b>	<b>8.13</b>		<b>15.39</b>		<b>20.96</b>		<b>8.60</b>		<b>8.21</b>		<b>10.33</b>
NFI ODCE Net			7.69		14.59		21.06		8.24		7.75		9.44
<b>Cash and Equivalents (09/11)</b>	<b>29,006</b>	<b>3.75</b>	<b>0.00</b>		<b>0.01</b>		<b>0.02</b>		<b>0.79</b>		<b>0.93</b>		<b>0.52</b>

**Notes:**

<sup>1</sup> Policy Index: Effective October 2021, the index consists of 70.0% MSCI ACWI, 20.0% BloomBar US Aggregate, 10.0% NCREIF Property.

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

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### **Balanced Fund Managers**

## SSgA S&P 500 Non-Lending

For the Periods Ending December 31, 2021

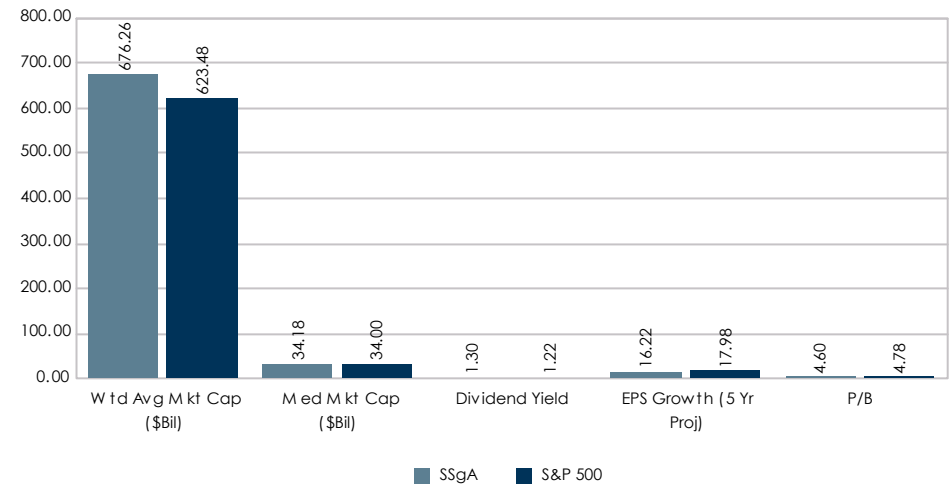
### Account Description

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

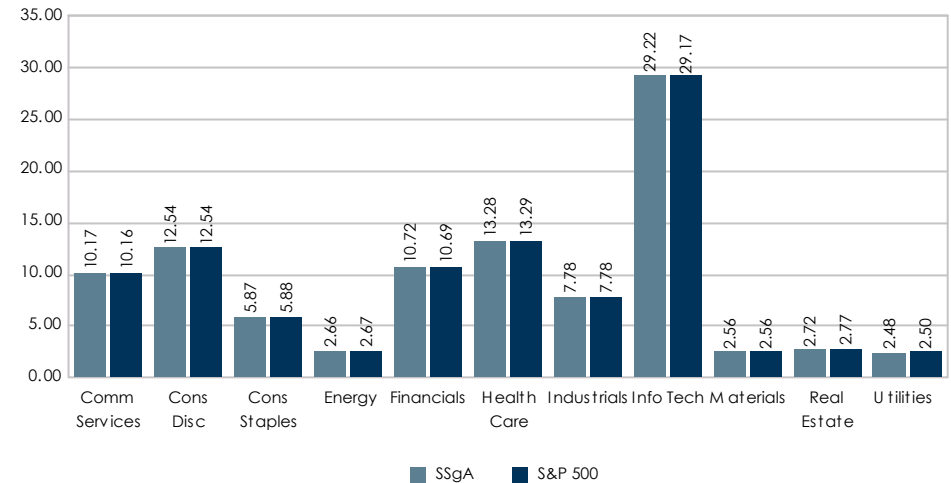
### Performance Goals

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

### Characteristics



### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>203,585</b>	<b>187,040</b>
Net Additions	-5	-12,394
Return on Investment	22,434	51,368
<b>Ending Market Value</b>	<b>226,013</b>	<b>226,013</b>

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

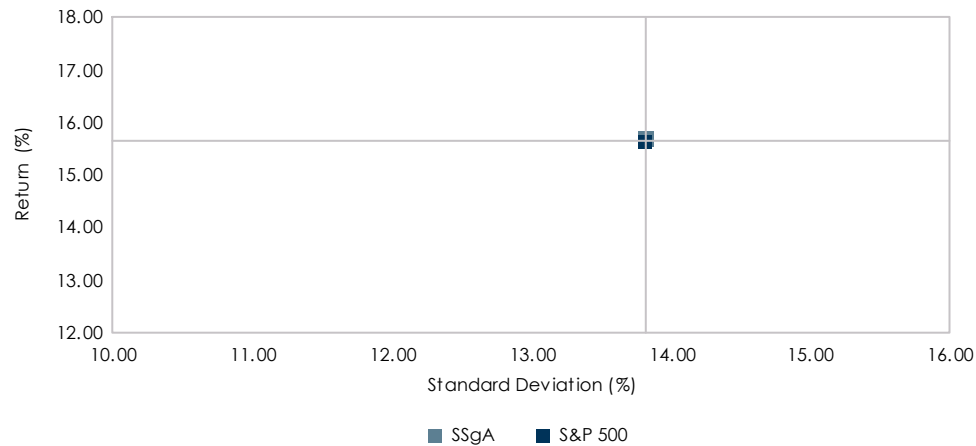
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.



## SSgA S&P 500 Non-Lending

For the Periods Ending December 31, 2021

### Risk / Return Since Feb 2010



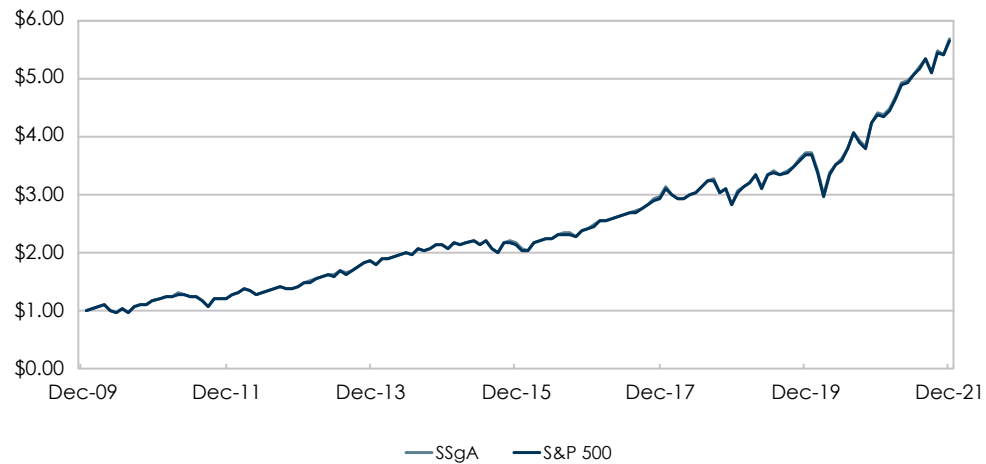
### Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	15.66	15.62
Standard Deviation (%)	13.81	13.81
Sharpe Ratio	1.10	1.10

### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.03
Tracking Error (%)	0.04
Batting Average (%)	62.24
Up Capture (%)	100.13
Down Capture (%)	99.96

### Growth of a Dollar Since Feb 2010

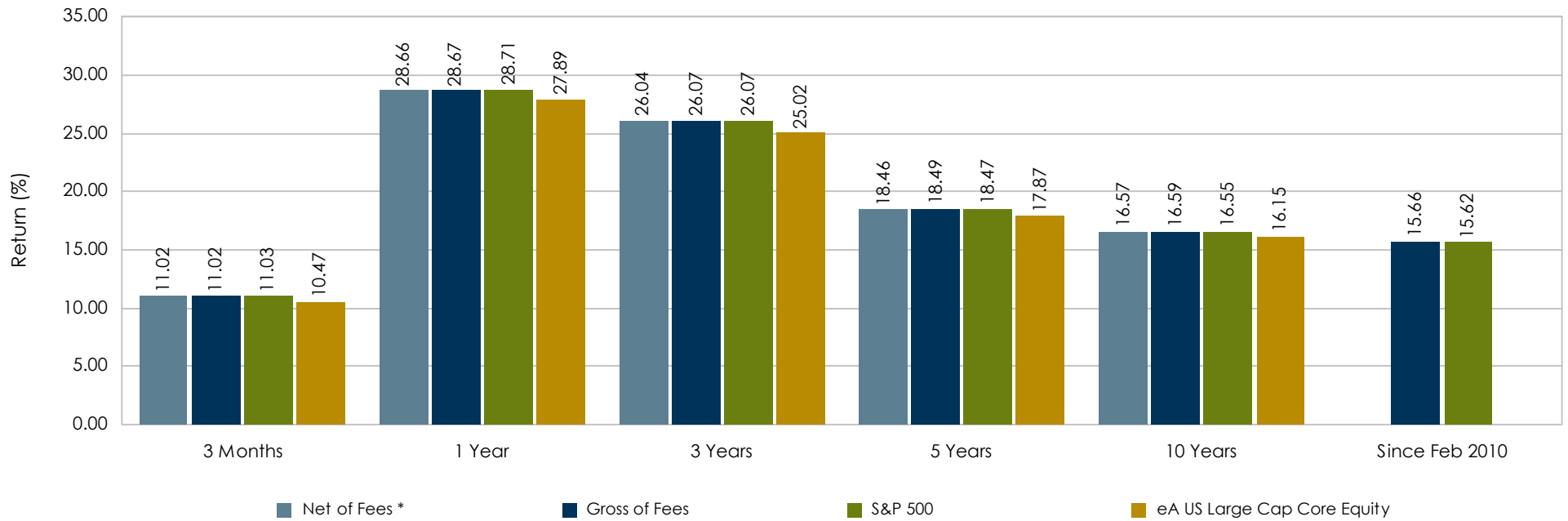


### Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	143	143
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	102	102
Number of Negative Months	41	41
% of Positive Months	71.33	71.33

### SSgA S&P 500 Non-Lending

For the Periods Ending December 31, 2021



Ranking	38	41	39	42	36
5th Percentile	13.48	33.85	30.59	22.27	18.65
25th Percentile	11.64	30.18	27.23	19.51	16.94
50th Percentile	10.47	27.89	25.02	17.87	16.15
75th Percentile	9.00	24.81	22.87	16.23	15.21
95th Percentile	5.95	18.58	18.08	12.37	13.06
Observations	343	343	332	311	253

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

\* Performance is calculated using net of fee returns.

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## River Road Small Cap Value

For the Periods Ending December 31, 2021

### Account Description

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

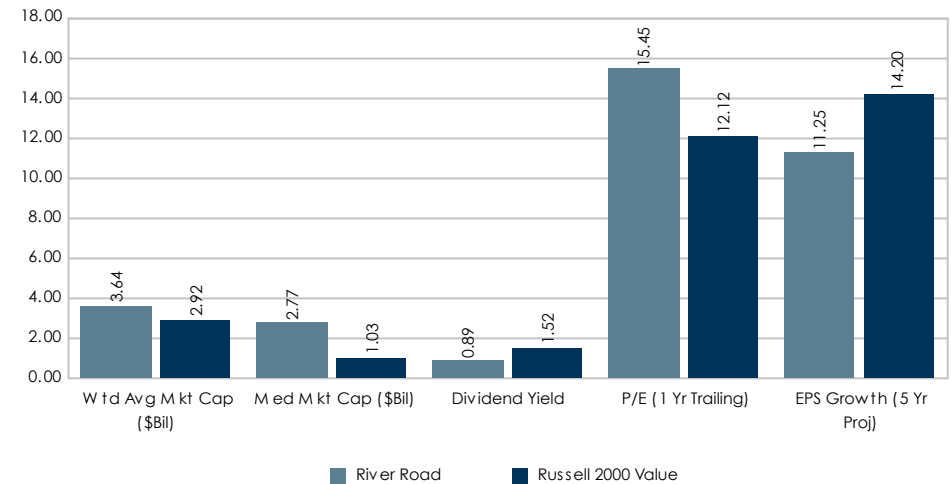
### Performance Goals

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

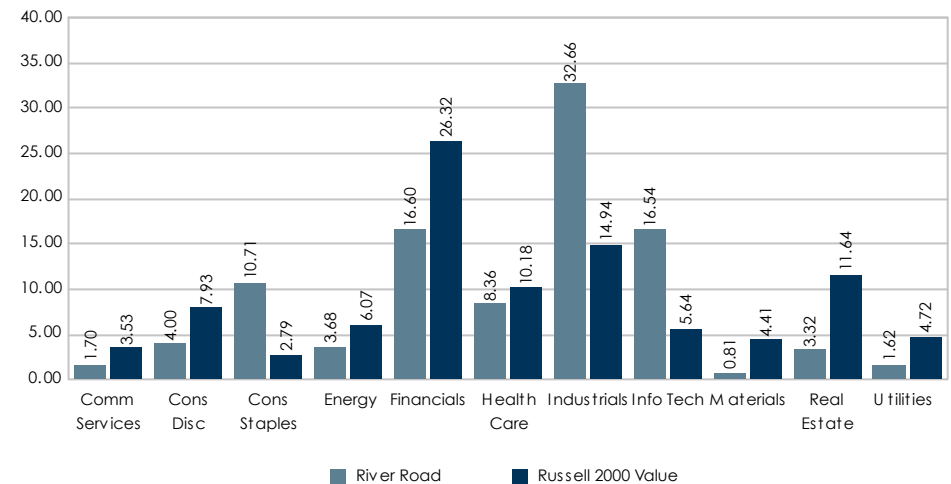
### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>37,251</b>	<b>35,584</b>
Net Additions	-102	-3,421
Return on Investment	2,928	7,913
Income	93	306
Gain/Loss	2,834	7,607
<b>Ending Market Value</b>	<b>40,076</b>	<b>40,076</b>

### Characteristics



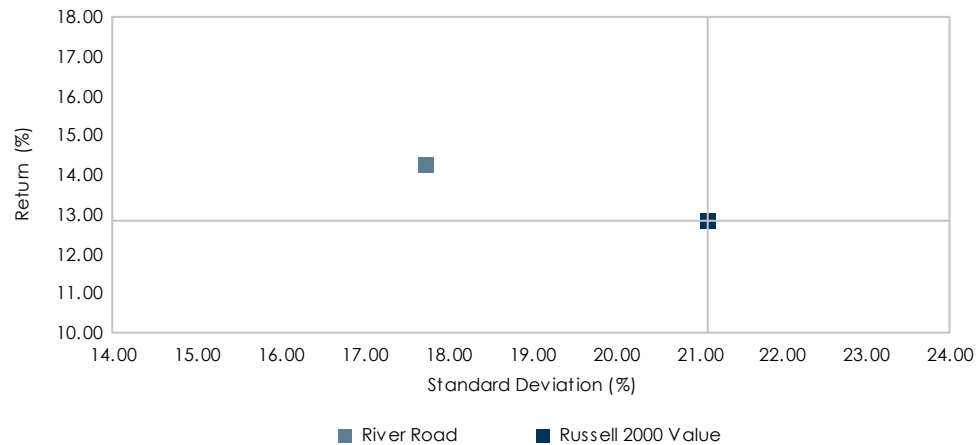
### Sector Allocation



## River Road Small Cap Value

For the Periods Ending December 31, 2021

### Risk / Return Since Apr 2016



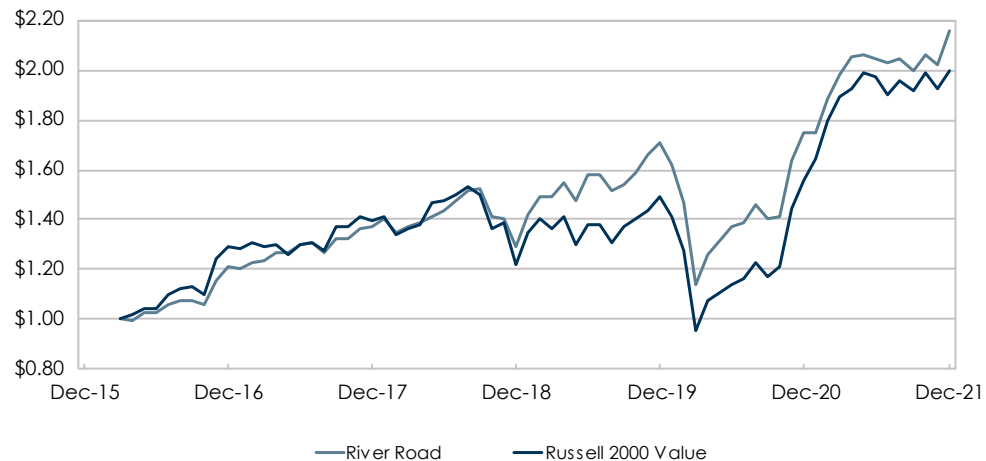
### Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	14.27	12.81
Standard Deviation (%)	17.73	21.10
Sharpe Ratio	0.75	0.56

### Benchmark Relative Statistics

Beta	0.80
R Squared (%)	91.47
Alpha (%)	3.52
Tracking Error (%)	6.63
Batting Average (%)	52.17
Up Capture (%)	82.90
Down Capture (%)	77.72

### Growth of a Dollar Since Apr 2016

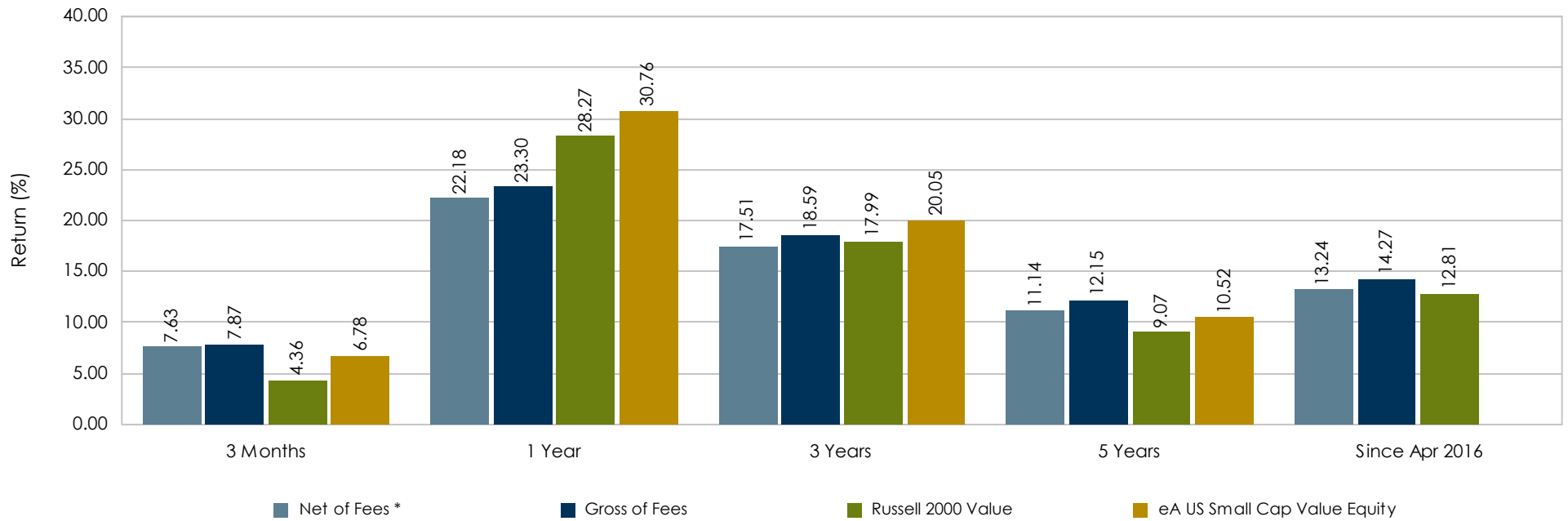


### Return Analysis Since Apr 2016

	River Road	Russell 2000 Value
Number of Months	69	69
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	45	48
Number of Negative Months	24	21
% of Positive Months	65.22	69.57

### River Road Small Cap Value

For the Periods Ending December 31, 2021



Ranking	29	86	71	28
5th Percentile	11.32	45.27	27.26	16.58
25th Percentile	8.08	35.36	22.43	12.38
50th Percentile	6.78	30.76	20.05	10.52
75th Percentile	5.44	26.36	18.23	8.96
95th Percentile	2.08	17.15	14.83	7.49
Observations	214	214	206	197

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

\* Performance is calculated using net of fee returns.

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## TimesSquare

For the Periods Ending December 31, 2021

### Account Description

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

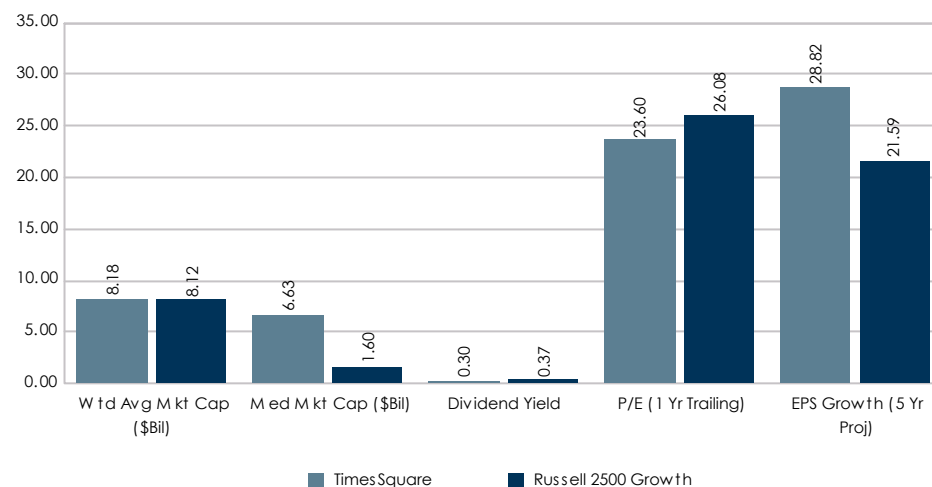
### Performance Goals

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

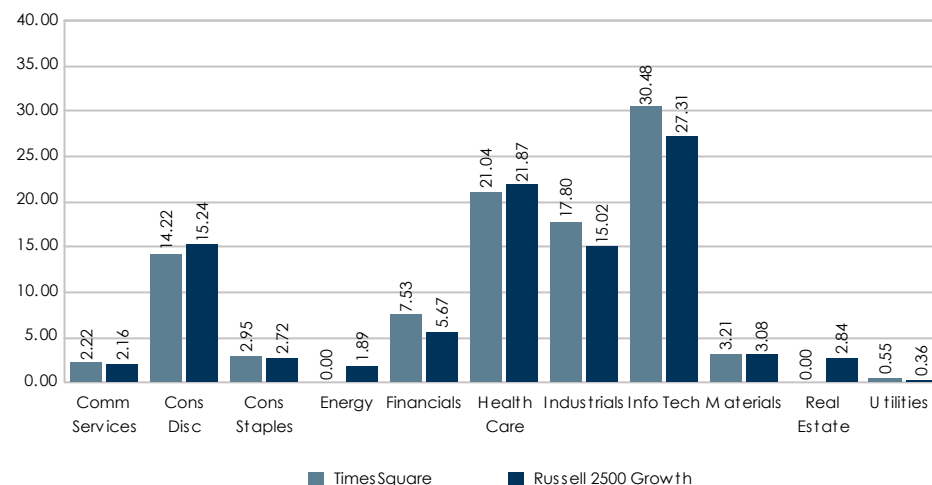
### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>33,281</b>	<b>38,281</b>
Net Additions	-96	-6,396
Return on Investment	591	1,891
Income	49	119
Gain/Loss	542	1,772
<b>Ending Market Value</b>	<b>33,776</b>	<b>33,776</b>

### Characteristics



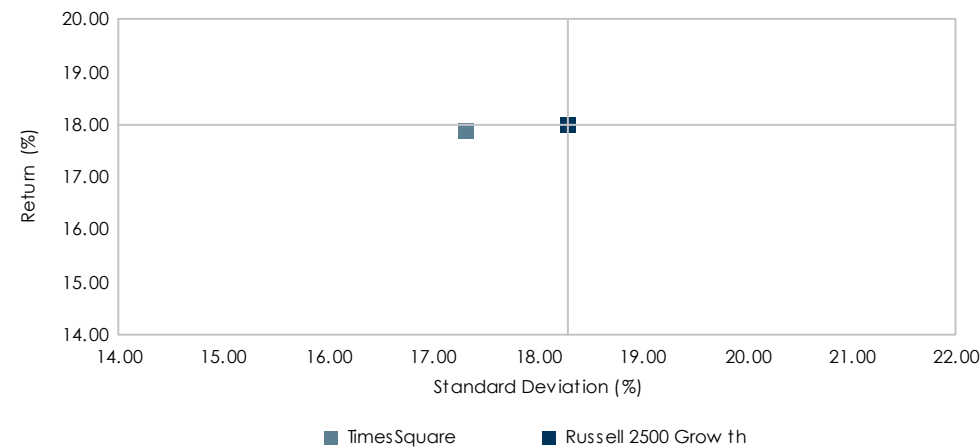
### Sector Allocation



TimesSquare

For the Periods Ending December 31, 2021

Risk / Return Since Apr 2009



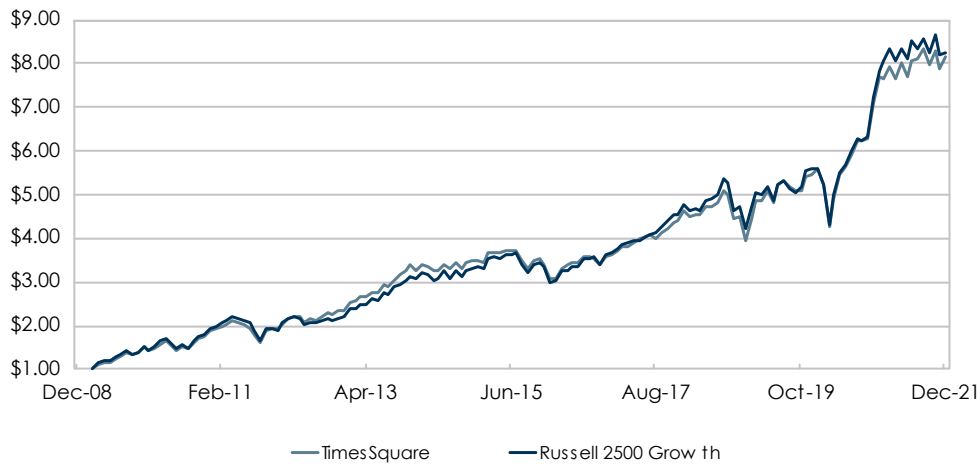
Portfolio Statistics Since Apr 2009

	TimesSquare	Russell 2500 Growth
Return (%)	17.87	18.00
Standard Deviation (%)	17.32	18.30
Sharpe Ratio	1.01	0.96

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	95.26
Alpha (%)	1.12
Tracking Error (%)	4.02
Batting Average (%)	41.83
Up Capture (%)	92.05
Down Capture (%)	90.57

Growth of a Dollar Since Apr 2009

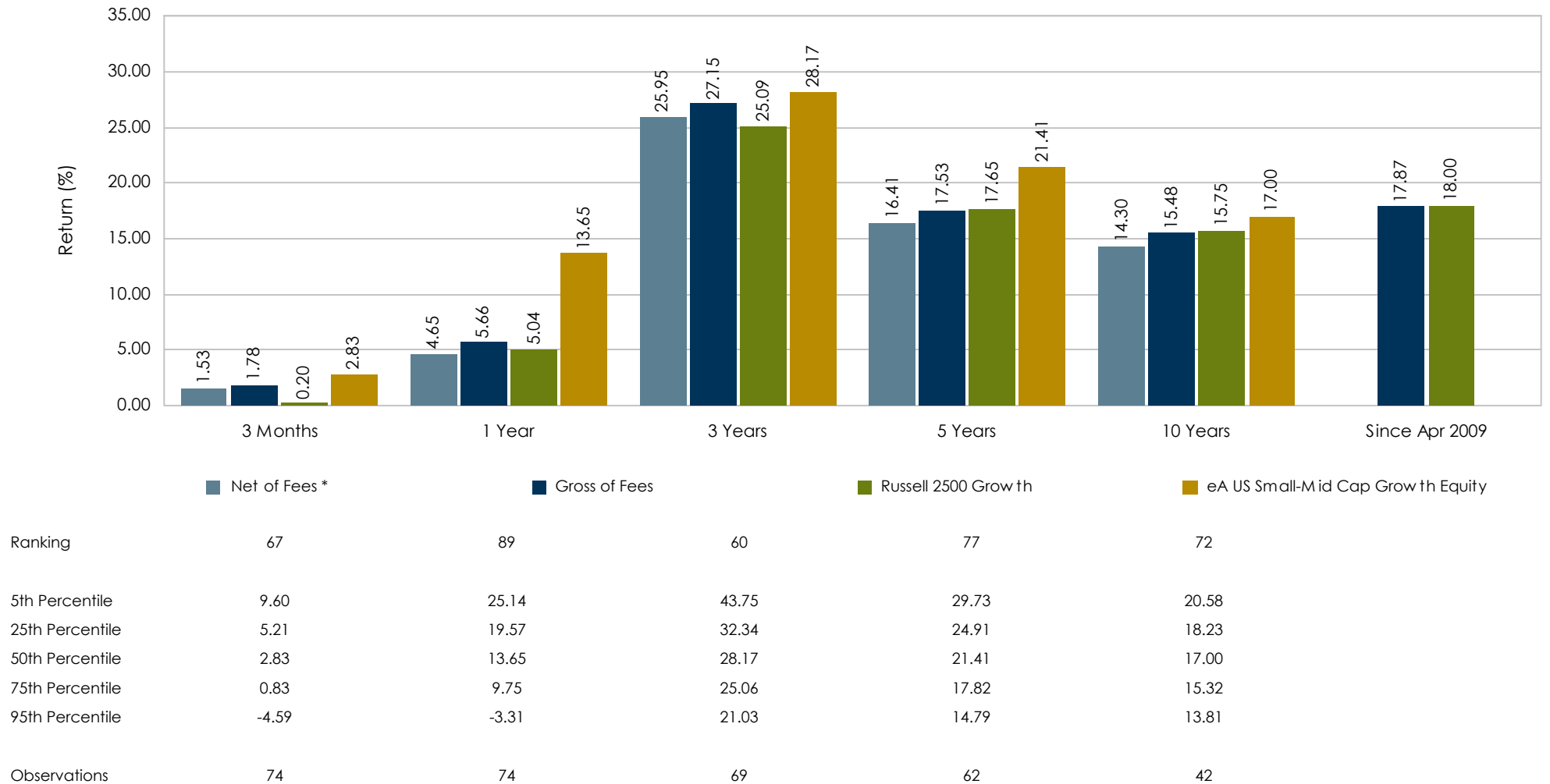


Return Analysis Since Apr 2009

	TimesSquare	Russell 2500 Growth
Number of Months	153	153
Highest Monthly Return (%)	16.47	16.03
Lowest Monthly Return (%)	-18.37	-17.72
Number of Positive Months	102	104
Number of Negative Months	51	49
% of Positive Months	66.67	67.97

## TimesSquare

For the Periods Ending December 31, 2021



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

\* Performance is calculated using net of fee returns.



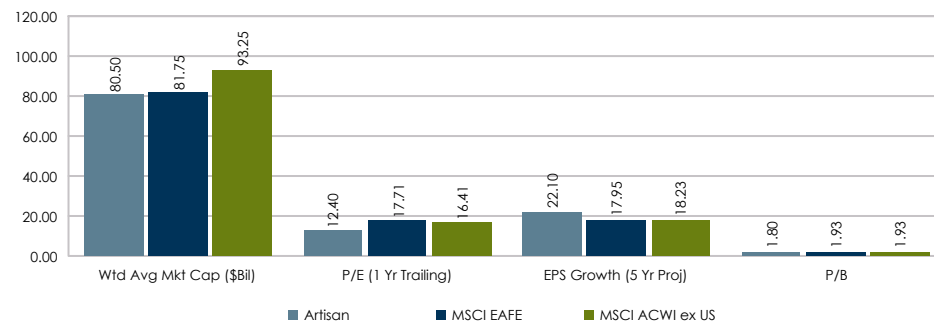
## Artisan International Value

For the Periods Ending December 31, 2021

### Account Description

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

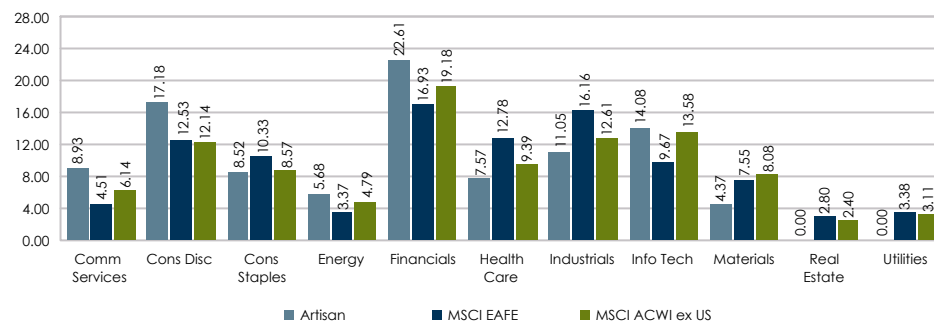
### Characteristics



### Performance Goals

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

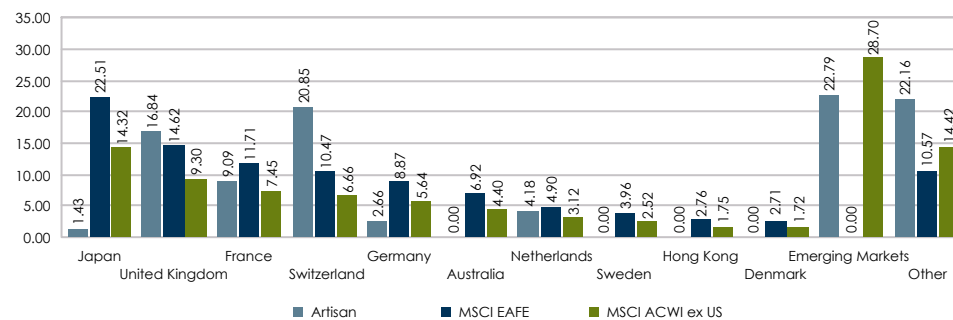
### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>49,327</b>	<b>40,351</b>
Net Additions	0	4,000
Return on Investment	2,193	7,169
<b>Ending Market Value</b>	<b>51,520</b>	<b>51,520</b>

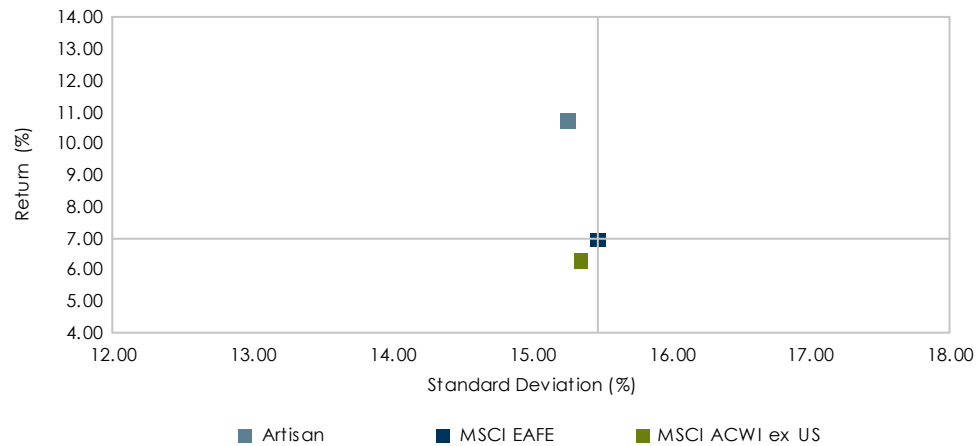
### Country Allocation



## Artisan International Value

For the Periods Ending December 31, 2021

### Risk / Return Since May 2010



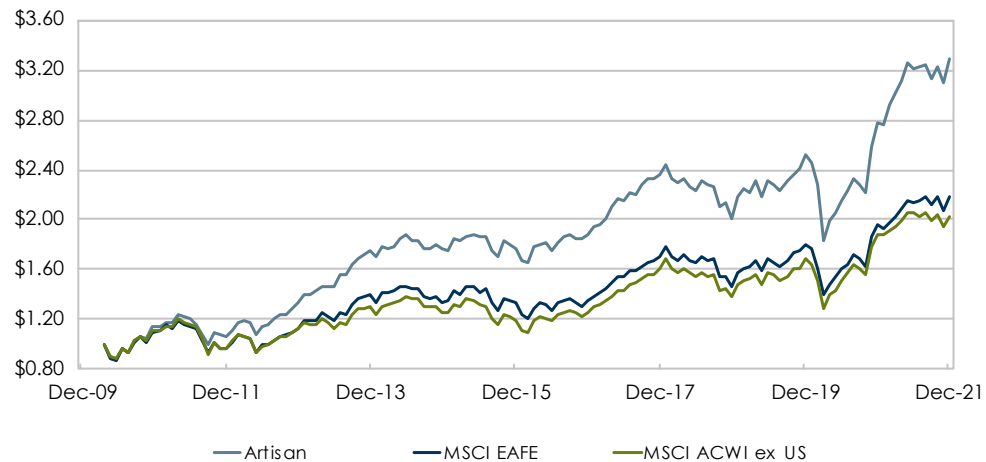
### Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Return (%)	10.72	6.92	6.25
Standard Deviation (%)	15.27	15.48	15.36
Sharpe Ratio	0.67	0.42	0.37

### Benchmark Relative Statistics

Beta	0.94	0.94
R Squared (%)	90.05	89.59
Alpha (%)	4.07	4.67
Tracking Error (%)	4.92	5.01
Batting Average (%)	57.14	56.43
Up Capture (%)	100.90	104.20
Down Capture (%)	84.21	84.25

### Growth of a Dollar Since May 2010

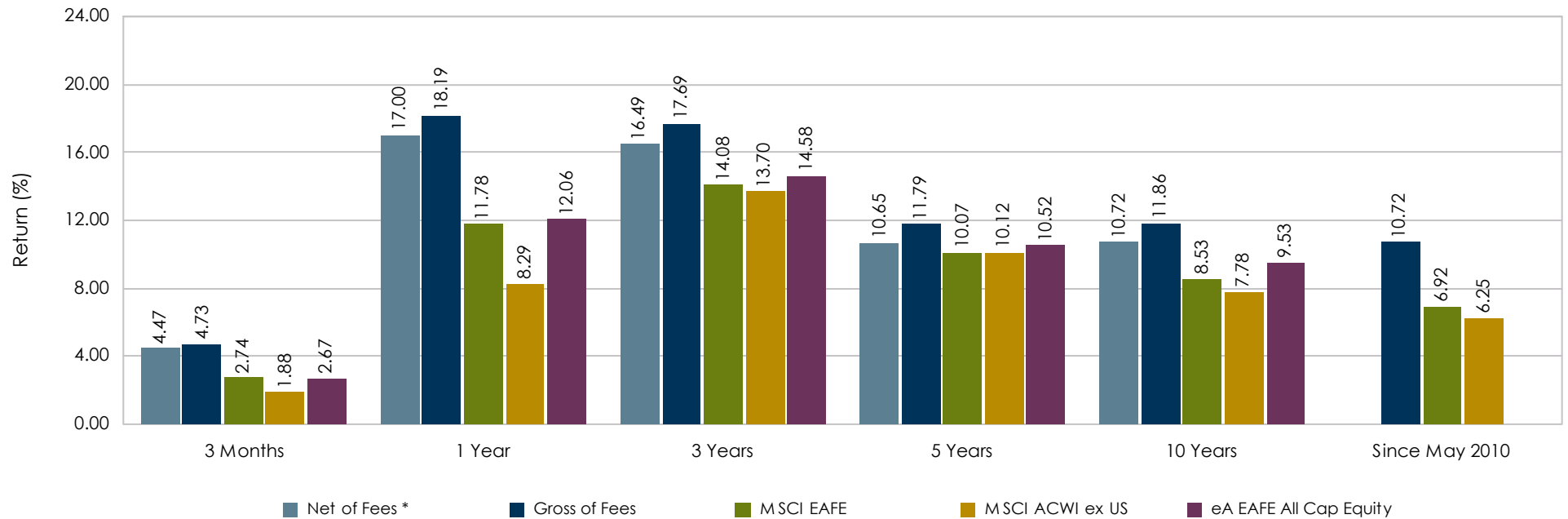


### Return Analysis Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Number of Months	140	140	140
Highest Monthly Return (%)	16.60	15.51	13.46
Lowest Monthly Return (%)	-19.43	-13.25	-14.40
Number of Positive Months	82	79	82
Number of Negative Months	58	61	58
% of Positive Months	58.57	56.43	58.57

### Artisan International Value

For the Periods Ending December 31, 2021



Ranking	18	6	30	36	12
5th Percentile	6.64	18.63	21.38	15.91	12.62
25th Percentile	3.78	14.01	18.51	12.89	11.01
50th Percentile	2.67	12.06	14.58	10.52	9.53
75th Percentile	1.19	8.16	12.06	8.63	8.44
95th Percentile	-1.63	4.93	9.52	6.50	6.18
Observations	117	117	114	108	85

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

\* Performance is calculated using net of fee returns.

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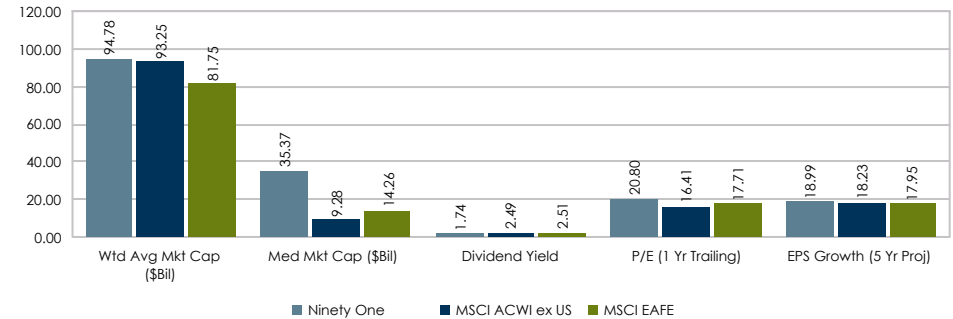
## Ninety One International Dynamic Fund

For the Periods Ending December 31, 2021

### Account Description

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

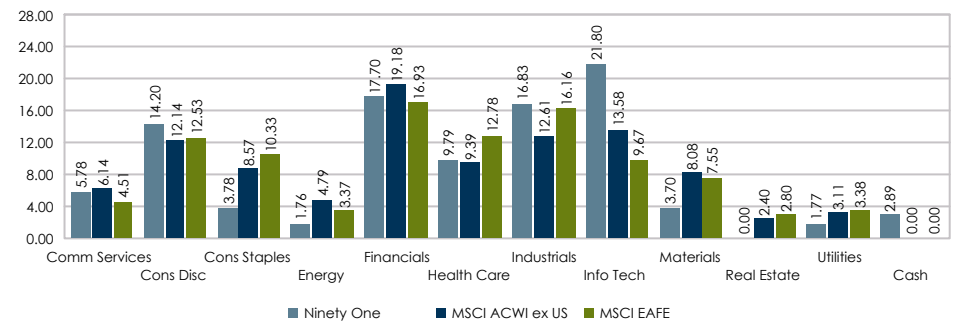
### Characteristics



### Performance Goals

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

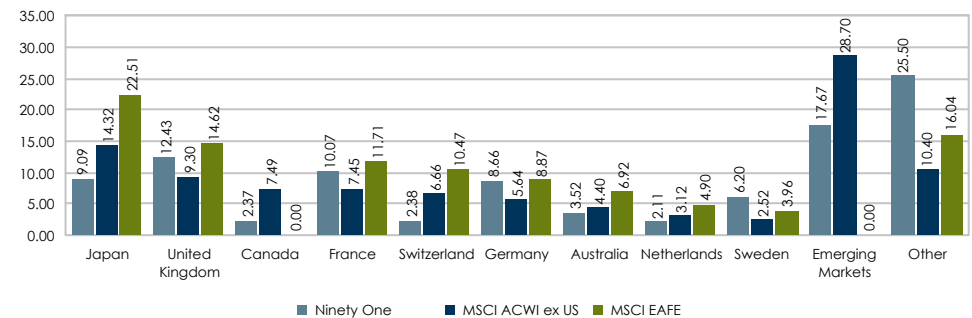
### Sector Allocation



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

	3 Months	1 Year
Beginning Market Value	51,620	38,811
Net Additions	-47	9,497
Return on Investment	864	4,130
Ending Market Value	52,437	52,437

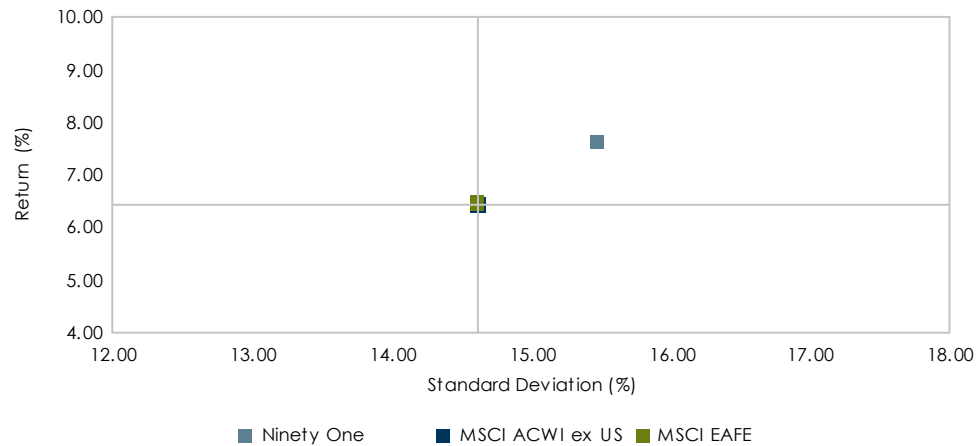
### Country Allocation



## Ninety One International Dynamic Fund

For the Periods Ending December 31, 2021

### Risk / Return Since Mar 2015



### Portfolio Statistics Since Mar 2015

	Ninety One	MSCI ACWI ex US	MSCI EAFE
Return (%)	7.62	6.43	6.46
Standard Deviation (%)	15.47	14.62	14.61
Sharpe Ratio	0.44	0.38	0.39

### Benchmark Relative Statistics

Beta	1.01	1.00
R Squared (%)	91.97	89.54
Alpha (%)	1.15	1.22
Tracking Error (%)	4.39	5.00
Batting Average (%)	57.32	58.54
Up Capture (%)	104.99	104.02
Down Capture (%)	99.22	98.38

### Growth of a Dollar Since Mar 2015

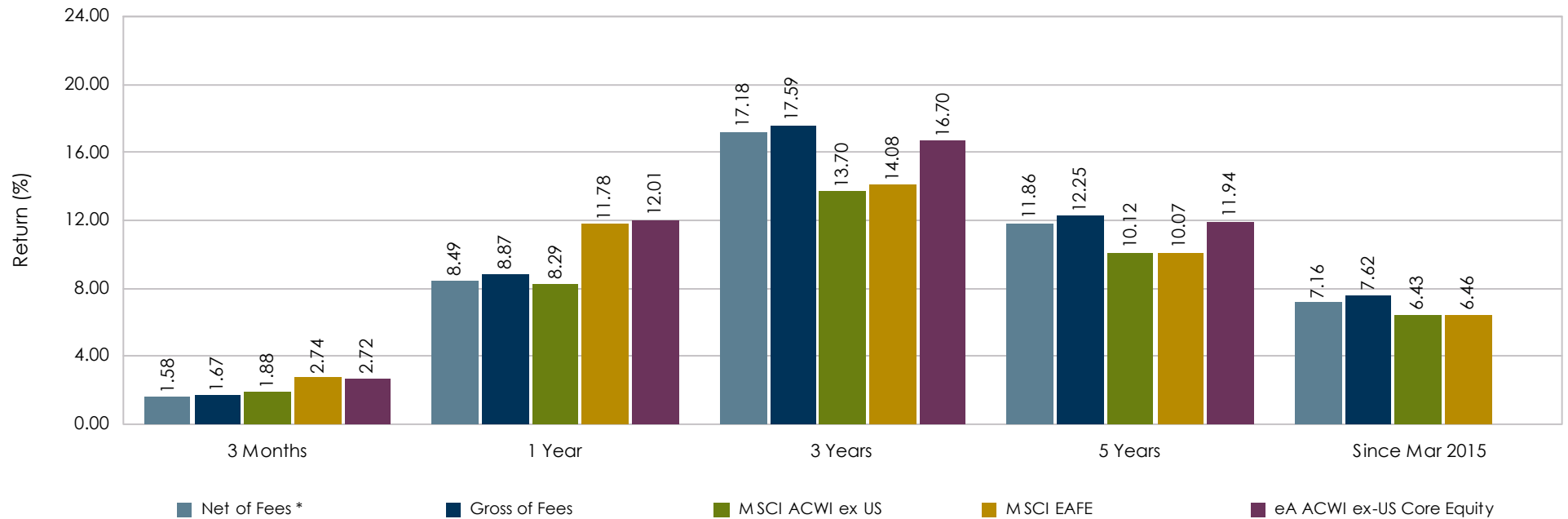


### Return Analysis Since Mar 2015

	Ninety One	MSCI ACWI ex US	MSCI EAFE
Number of Months	82	82	82
Highest Monthly Return (%)	12.16	13.46	15.51
Lowest Monthly Return (%)	-16.64	-14.40	-13.25
Number of Positive Months	50	49	47
Number of Negative Months	32	33	35
% of Positive Months	60.98	59.76	57.32

## Ninety One International Dynamic Fund

For the Periods Ending December 31, 2021



Ranking	69	74	42	47
5th Percentile	5.75	21.79	22.73	16.73
25th Percentile	3.66	14.70	19.50	13.60
50th Percentile	2.72	12.01	16.70	11.94
75th Percentile	1.34	8.70	14.24	10.14
95th Percentile	-0.88	1.68	10.99	7.83
Observations	154	154	142	130

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

\* Performance is calculated using net of fee returns.

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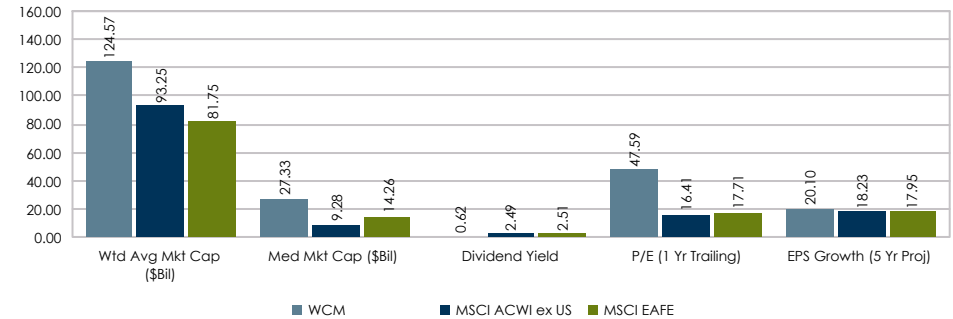
## WCM Focused Int'l Growth

For the Periods Ending December 31, 2021

### Account Description

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

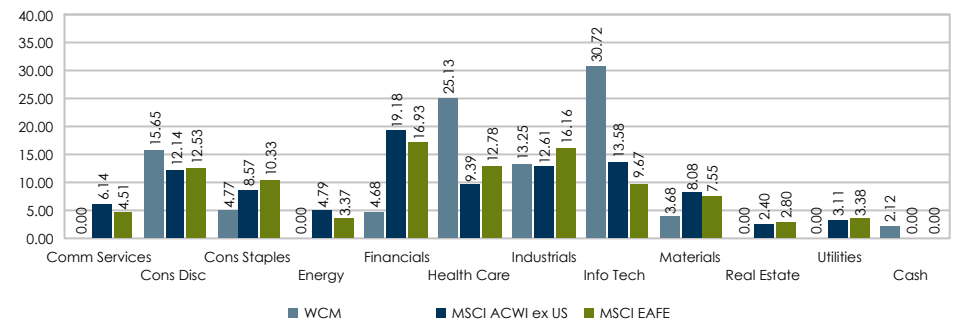
### Characteristics



### Performance Goals

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

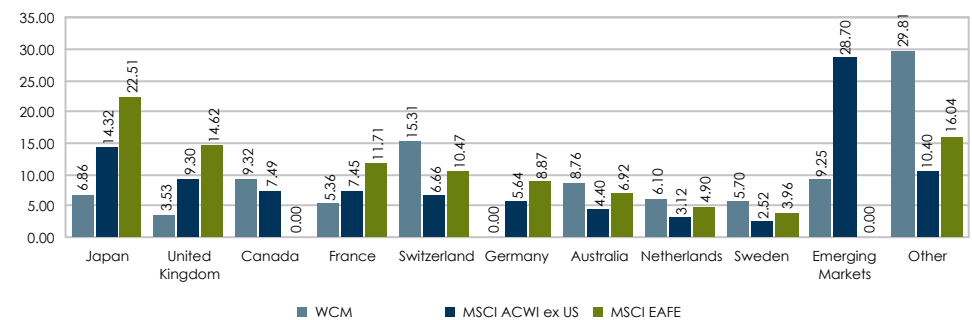
### Sector Allocation



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

	3 Months	1 Year
Beginning Market Value	51,147	39,846
Net Additions	-90	5,671
Return on Investment	2,894	8,434
Ending Market Value	53,952	53,952

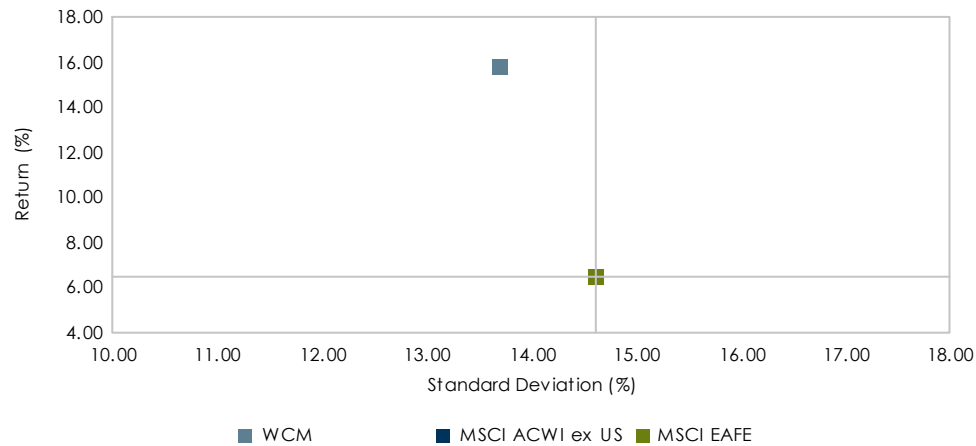
### Country Allocation



## WCM Focused Int'l Growth

For the Periods Ending December 31, 2021

### Risk / Return Since Mar 2015



### Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US	MSCI EAFE
Return (%)	15.75	6.43	6.46
Standard Deviation (%)	13.71	14.62	14.61
Sharpe Ratio	1.09	0.38	0.39

### Benchmark Relative Statistics

Beta	0.84	0.84
R Squared (%)	81.01	79.48
Alpha (%)	9.90	9.94
Tracking Error (%)	6.40	6.65
Batting Average (%)	60.98	63.41
Up Capture (%)	103.11	105.72
Down Capture (%)	58.45	60.94

### Growth of a Dollar Since Mar 2015



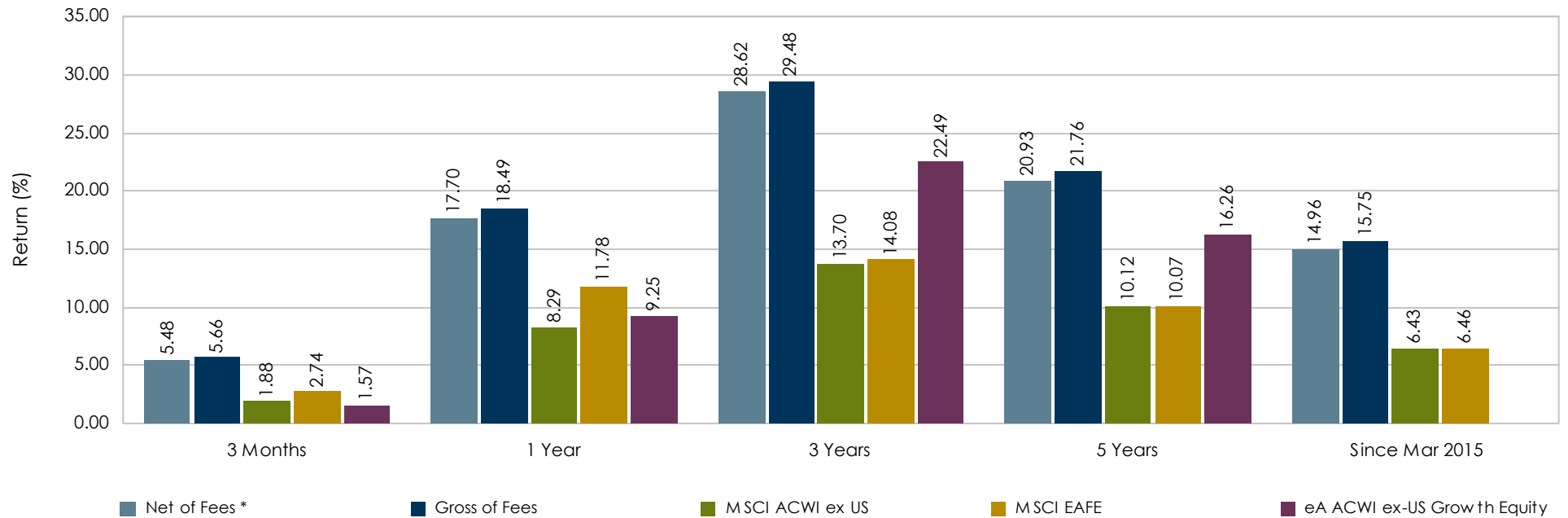
### Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US	MSCI EAFE
Number of Months	82	82	82
Highest Monthly Return (%)	11.94	13.46	15.51
Lowest Monthly Return (%)	-11.52	-14.40	-13.25
Number of Positive Months	56	49	47
Number of Negative Months	26	33	35
% of Positive Months	68.29	59.76	57.32



### WCM Focused Int'l Growth

For the Periods Ending December 31, 2021



Ranking	9	11	10	10
5th Percentile	6.55	20.32	33.84	23.02
25th Percentile	4.05	13.46	25.03	18.40
50th Percentile	1.57	9.25	22.49	16.26
75th Percentile	-0.32	5.04	18.97	14.07
95th Percentile	-4.45	-3.72	15.27	11.62
Observations	107	107	98	91

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

\* Performance is calculated using net of fee returns.

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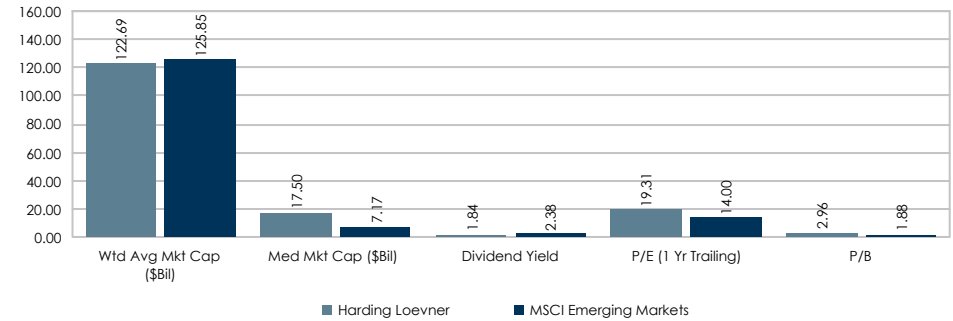
## Harding Loevner Emerging Markets

For the Periods Ending December 31, 2021

### Account Description

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

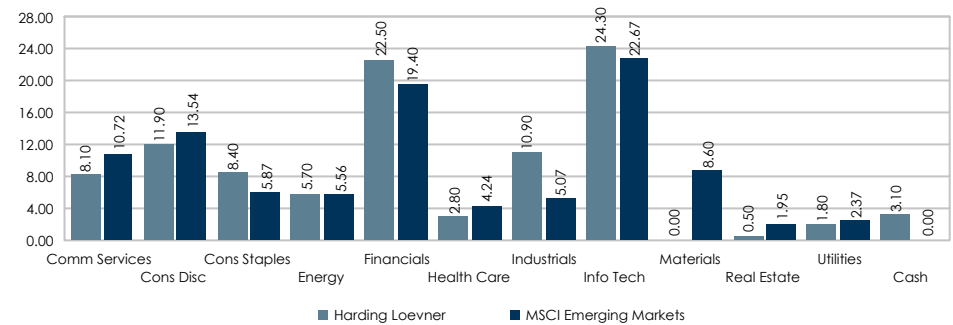
### Characteristics



### Performance Goals

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

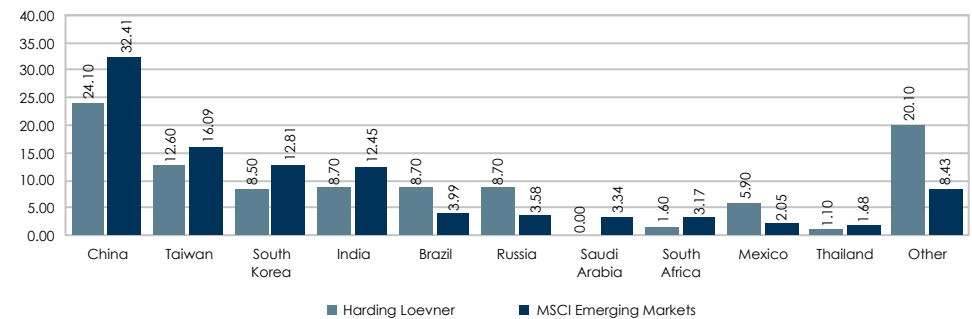
### Sector Allocation



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

	3 Months	1 Year
Beginning Market Value	31,971	35,610
Net Additions	-78	-3,655
Return on Investment	-569	-631
Ending Market Value	31,324	31,324

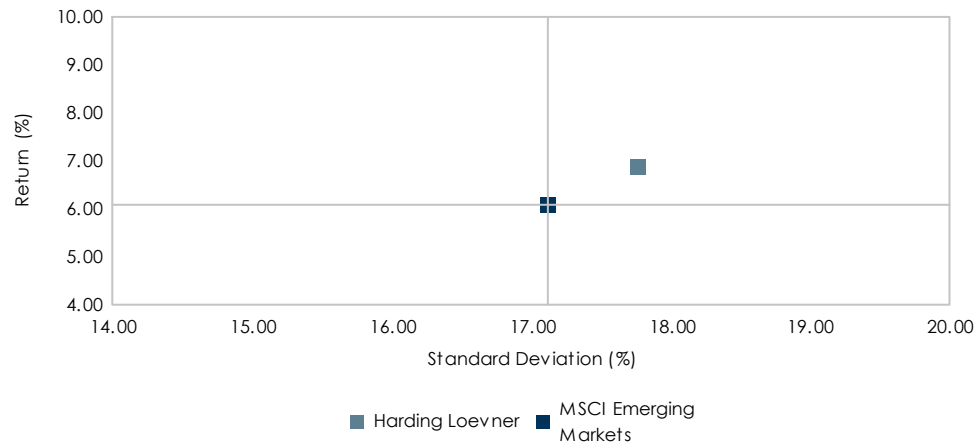
### Country Allocation



## Harding Loevner Emerging Markets

For the Periods Ending December 31, 2021

### Risk / Return Since Mar 2015



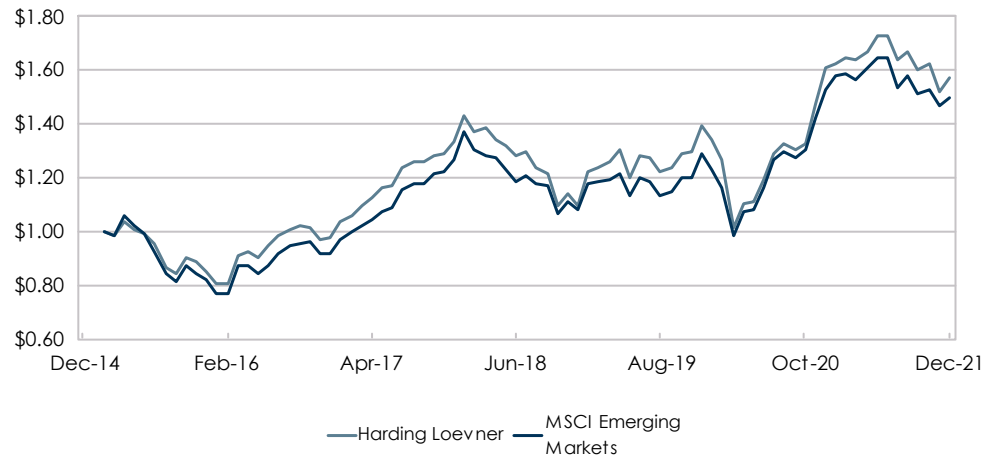
### Portfolio Statistics Since Mar 2015

	Harding Loevner	MSCI Emerging Markets
Return (%)	6.86	6.09
Standard Deviation (%)	17.76	17.12
Sharpe Ratio	0.34	0.31

### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	93.61
Alpha (%)	0.84
Tracking Error (%)	4.49
Batting Average (%)	58.54
Up Capture (%)	100.47
Down Capture (%)	97.56

### Growth of a Dollar Since Mar 2015

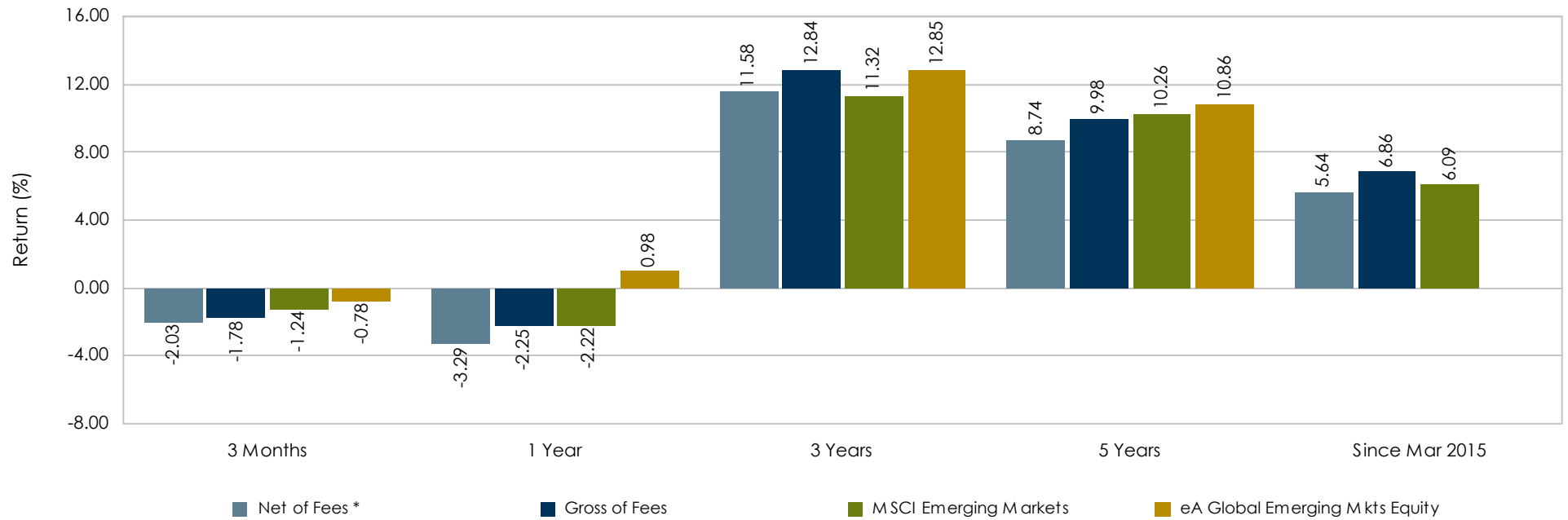


### Return Analysis Since Mar 2015

	Harding Loevner	MSCI Emerging Markets
Number of Months	82	82
Highest Monthly Return (%)	12.53	13.26
Lowest Monthly Return (%)	-19.96	-15.38
Number of Positive Months	51	48
Number of Negative Months	31	34
% of Positive Months	62.20	58.54

### Harding Loevner Emerging Markets

For the Periods Ending December 31, 2021



Ranking	69	69	51	65
5th Percentile	3.18	20.70	23.11	16.91
25th Percentile	0.68	6.85	16.34	13.15
50th Percentile	-0.78	0.98	12.85	10.86
75th Percentile	-2.21	-3.32	10.85	9.58
95th Percentile	-5.22	-10.91	7.15	6.41
Observations	495	493	461	408

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

\* Performance is calculated using net of fee returns.

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## Global Long/Short Equity

For the Periods Ending December 31, 2021

### Account Description

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

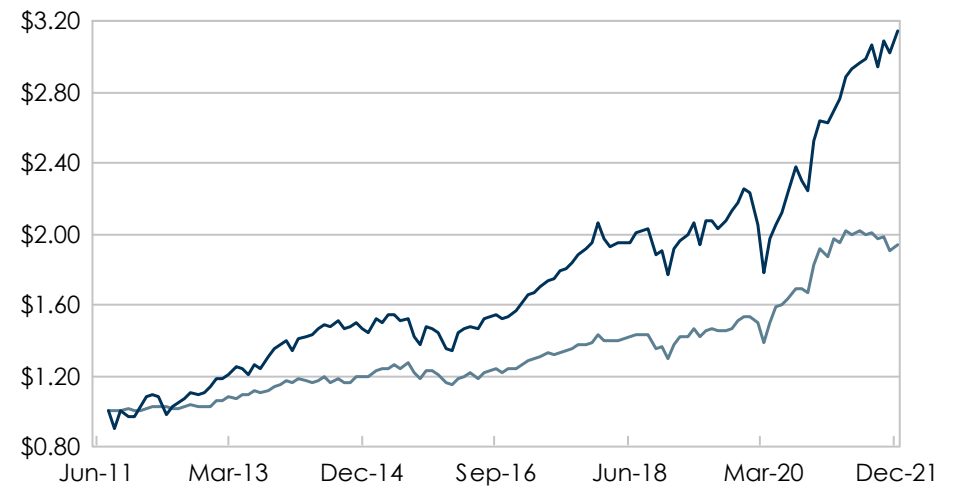
### Performance Goals

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

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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>68,762</b>	<b>66,876</b>
Net Additions	16	26
Return on Investment	-1,205	671
<b>Ending Market Value</b>	<b>67,573</b>	<b>67,573</b>

### Growth of a Dollar



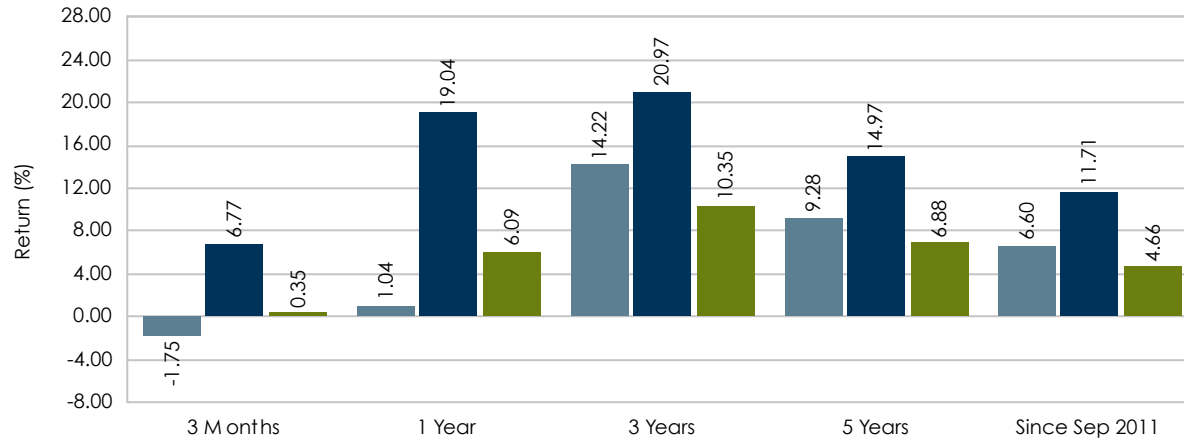
— Global Long/Short \* — MSCI ACWI

\* Performance is calculated using net of fee returns.

## Global Long/Short Equity

For the Periods Ending December 31, 2021

### Performance Returns



	Return (%)	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>			
Global Long/Short *	-1.75	--	--
MSCI ACWI	6.77	--	--
HFRI FOF: Strategic	0.35	--	--

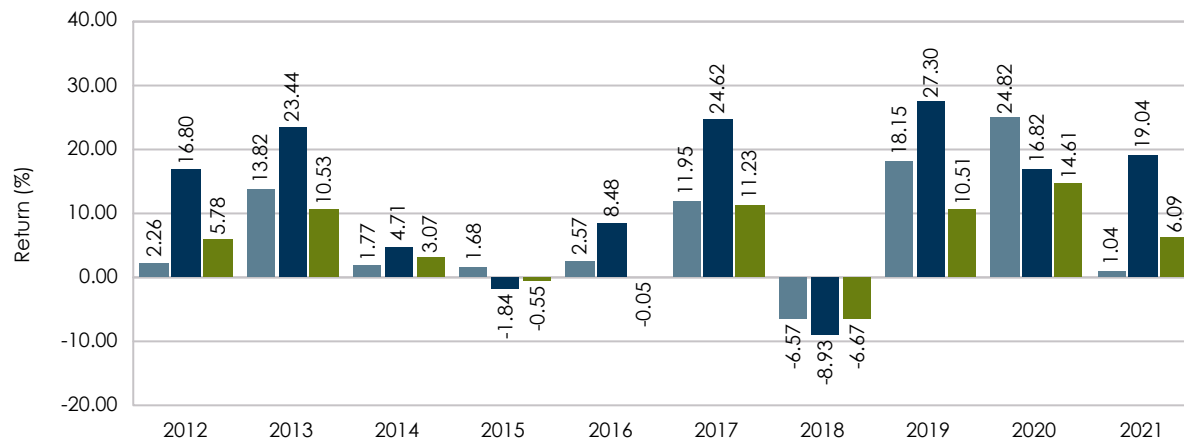
	Return (%)	Std Dev (%)	Sharpe Ratio
<b>1 Year</b>			
Global Long/Short *	1.04	9.11	0.11
MSCI ACWI	19.04	9.46	2.01
HFRI FOF: Strategic	6.09	5.84	1.04

	Return (%)	Std Dev (%)	Sharpe Ratio
<b>3 Years</b>			
Global Long/Short *	14.22	11.72	1.14
MSCI ACWI	20.97	17.07	1.18
HFRI FOF: Strategic	10.35	9.26	1.02

	Return (%)	Std Dev (%)	Sharpe Ratio
<b>5 Years</b>			
Global Long/Short *	9.28	9.95	0.83
MSCI ACWI	14.97	14.83	0.94
HFRI FOF: Strategic	6.88	7.86	0.74

	Return (%)	Std Dev (%)	Sharpe Ratio
<b>Since Sep 2011</b>			
Global Long/Short *	6.60	8.08	0.75
MSCI ACWI	11.71	13.77	0.81
HFRI FOF: Strategic	4.66	6.58	0.62

### Calendar Year Returns



\* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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## Global Long/Short Equity

For the Periods Ending December 31, 2021

Monthly Returns (%)	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21	May 21	Apr 21	Mar 21	Feb 21	Jan 21
<b>Global Long/Short Equity *</b>	<b>1.42</b>	<b>-3.56</b>	<b>0.44</b>	<b>-1.92</b>	<b>0.92</b>	<b>-1.31</b>	<b>1.23</b>	<b>-1.09</b>	<b>3.24</b>	<b>-1.35</b>	<b>5.84</b>	<b>-2.45</b>
MSCI ACWI	4.03	-2.38	5.13	-4.09	2.53	0.72	1.35	1.61	4.41	2.72	2.35	-0.43
HFRI FOF: Strategic	0.05	-2.04	2.39	-0.36	1.90	-1.37	0.95	0.11	2.76	-1.16	2.99	-0.14

Calendar Year Returns (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
<b>Global Long/Short Equity *</b>	<b>1.04</b>	<b>24.82</b>	<b>18.15</b>	<b>-6.57</b>	<b>11.95</b>	<b>2.57</b>	<b>1.68</b>	<b>1.77</b>	<b>13.82</b>	<b>2.26</b>	<b>80</b>	<b>40</b>	<b>9.45</b>	<b>-7.35</b>	<b>0.69</b>
MSCI ACWI	19.04	16.82	27.30	-8.93	24.62	8.48	-1.84	4.71	23.44	16.80	83	37	12.36	-13.44	1.43
HFRI FOF: Strategic	6.09	14.61	10.51	-6.67	11.23	-0.05	-0.55	3.07	10.53	5.78	76	44	5.52	-9.70	0.65

Statistics	Return (%)	Standard Deviation (%)	Sharpe Ratio	Beta	R2 (%)	Alpha (%)	Tracking Error (%)	Batting Average (%)	Up Capture (%)	Down Capture (%)
1 Year										
<b>Global Long/Short Equity *</b>	<b>1.04</b>	<b>9.11</b>	<b>0.11</b>							
MSCI ACWI	19.04	9.46	2.01	0.60	38.25	-8.90	8.11	16.67	34.30	114.01
HFRI FOF: Strategic	6.09	5.84	1.04	1.32	71.63	-6.42	5.20	41.67	107.05	204.04
3 Years										
<b>Global Long/Short Equity *</b>	<b>14.22</b>	<b>11.72</b>	<b>1.14</b>							
MSCI ACWI	20.97	17.07	1.18	0.59	74.88	1.79	9.08	36.11	56.12	57.09
HFRI FOF: Strategic	10.35	9.26	1.02	1.11	77.02	2.60	5.71	61.11	129.50	110.50
5 Years										
<b>Global Long/Short Equity *</b>	<b>9.28</b>	<b>9.95</b>	<b>0.83</b>							
MSCI ACWI	14.97	14.83	0.94	0.59	77.01	0.48	7.74	33.33	53.28	58.27
HFRI FOF: Strategic	6.88	7.86	0.74	1.13	78.97	1.54	4.67	61.67	124.12	108.38
Since Inception										
<b>Global Long/Short Equity *</b>	<b>6.60</b>	<b>8.08</b>	<b>0.75</b>							
MSCI ACWI	11.71	13.77	0.81	0.46	60.26	1.23	9.07	39.52	45.05	47.44
HFRI FOF: Strategic	4.66	6.58	0.62	1.04	71.52	1.78	4.32	58.87	116.93	97.01

\* Performance and statistics are presented net of fees.

## JP Morgan Fixed Income

For the Periods Ending December 31, 2021



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

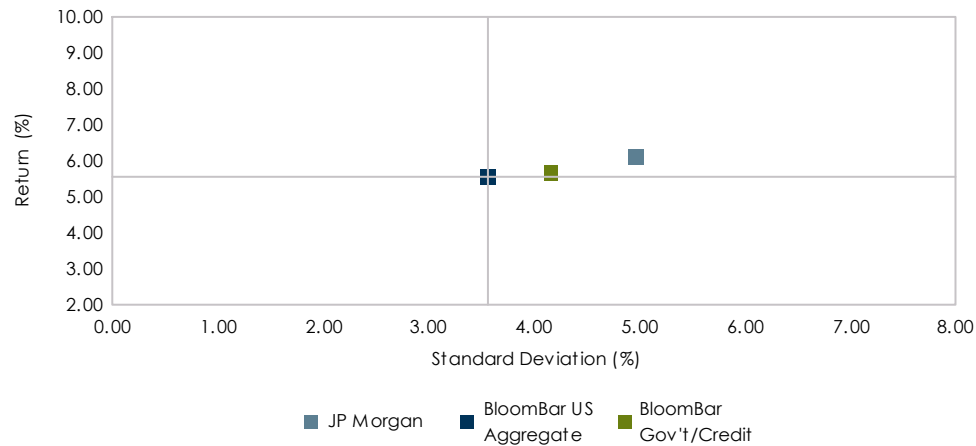
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



## JP Morgan Fixed Income

For the Periods Ending December 31, 2021

### Risk / Return Since Jun 1991



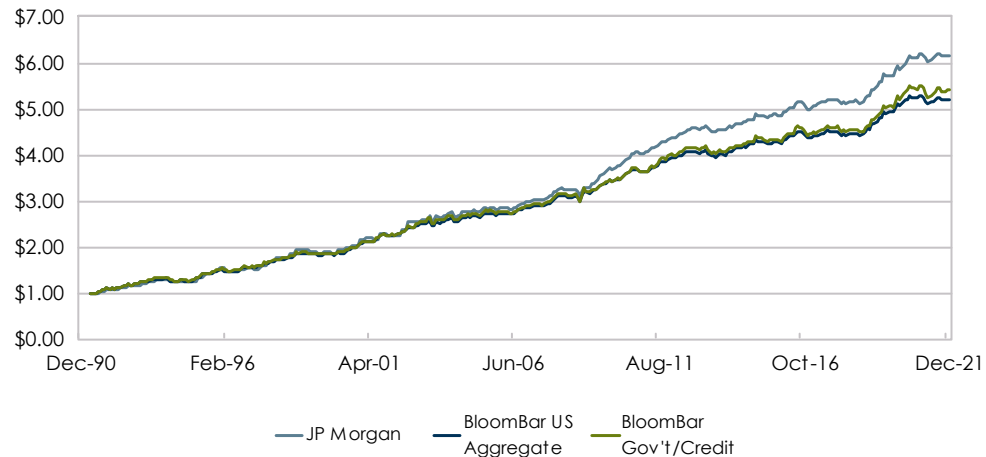
### Portfolio Statistics Since Jun 1991

	JP Morgan	BloomBar US Aggregate	BloomBar Gov't/Credit
Return (%)	6.12	5.54	5.67
Standard Deviation (%)	4.97	3.55	4.16
Sharpe Ratio	0.78	0.92	0.82

### Benchmark Relative Statistics

Beta	0.77	0.66
R Squared (%)	30.50	30.46
Alpha (%)	1.87	2.40
Tracking Error (%)	4.22	4.38
Batting Average (%)	52.86	47.96
Up Capture (%)	95.68	87.04
Down Capture (%)	67.20	54.98

### Growth of a Dollar Since Jun 1991

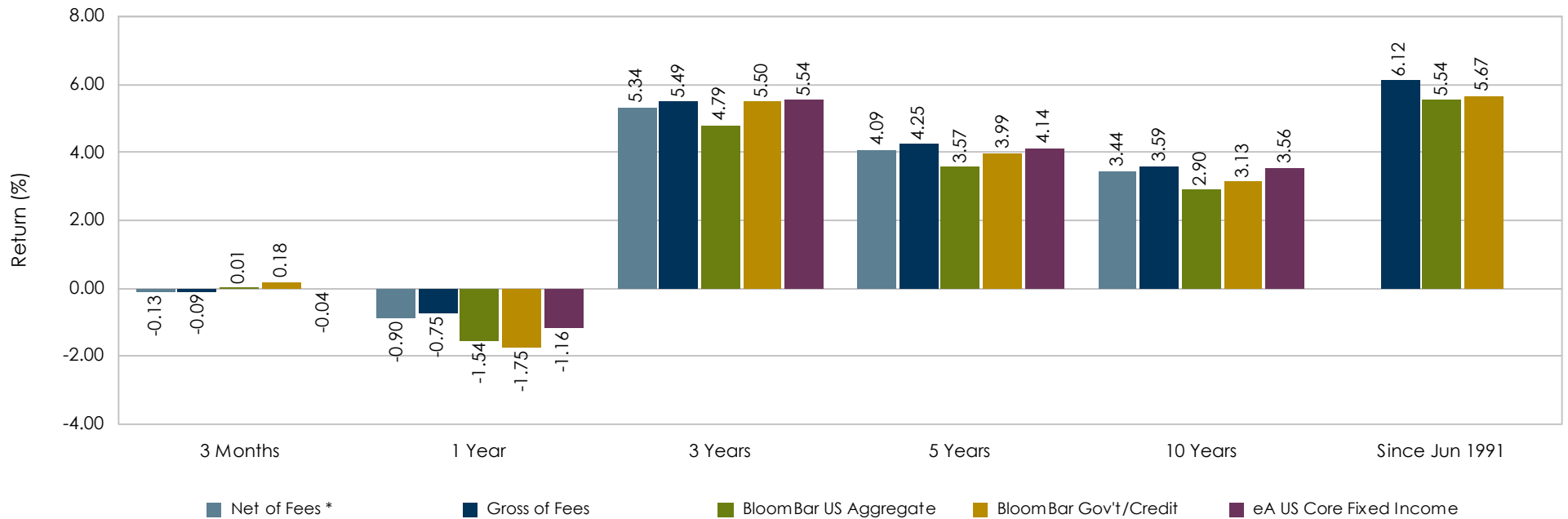


### Return Analysis Since Jun 1991

	JP Morgan	BloomBar US Aggregate	BloomBar Gov't/Credit
Number of Months	367	367	367
Highest Monthly Return (%)	8.30	3.87	4.53
Lowest Monthly Return (%)	-4.88	-3.36	-4.19
Number of Positive Months	280	246	241
Number of Negative Months	87	121	126
% of Positive Months	76.29	67.03	65.67

## JP Morgan Fixed Income

For the Periods Ending December 31, 2021



Ranking	65	33	54	37	48
5th Percentile	0.29	0.50	6.79	4.94	4.48
25th Percentile	0.08	-0.62	5.86	4.41	3.87
50th Percentile	-0.04	-1.16	5.54	4.14	3.56
75th Percentile	-0.15	-1.53	5.16	3.88	3.30
95th Percentile	-0.43	-2.12	4.30	3.31	2.89
Observations	221	221	218	214	202

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

\* Performance is calculated using net of fee returns.

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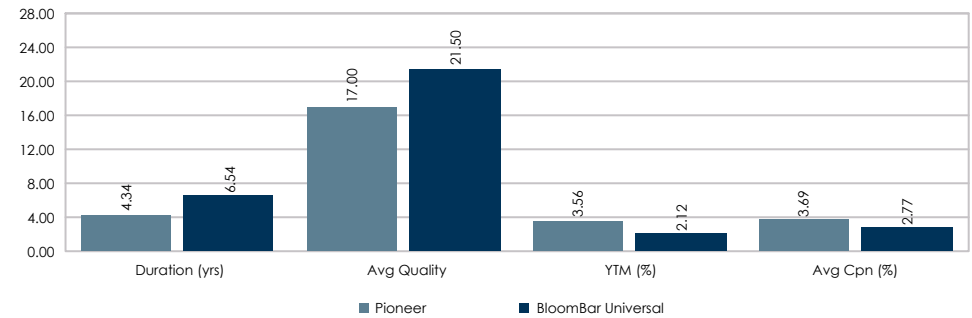
## Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2021

### Account Description

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

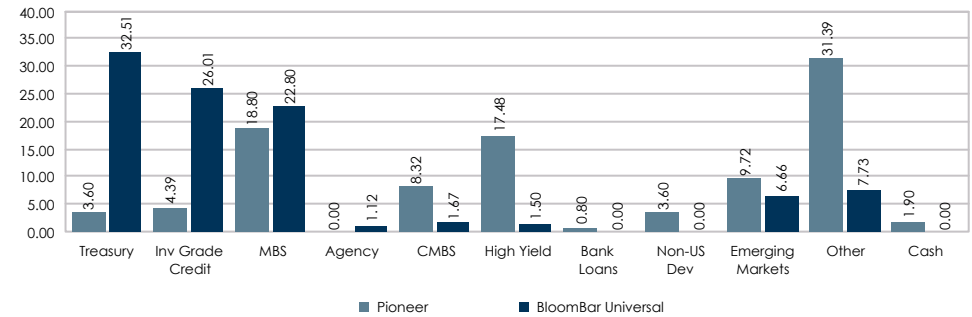
### Characteristics



### Performance Goals

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

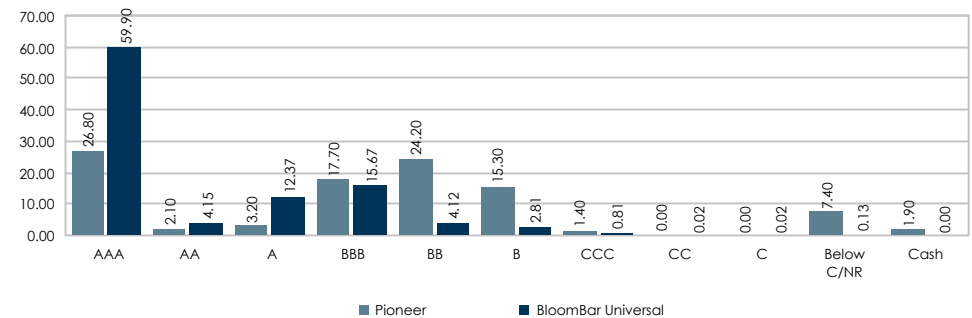
### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>49,681</b>	<b>48,862</b>
Net Additions	-62	-178
Return on Investment	87	1,022
<b>Ending Market Value</b>	<b>49,706</b>	<b>49,706</b>

### Quality Allocation



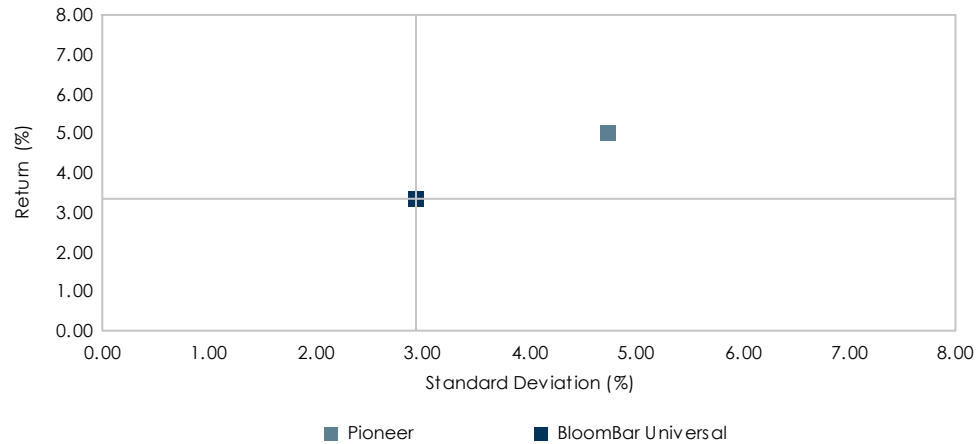
Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income.

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

## Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2021

### Risk / Return Since Nov 2011



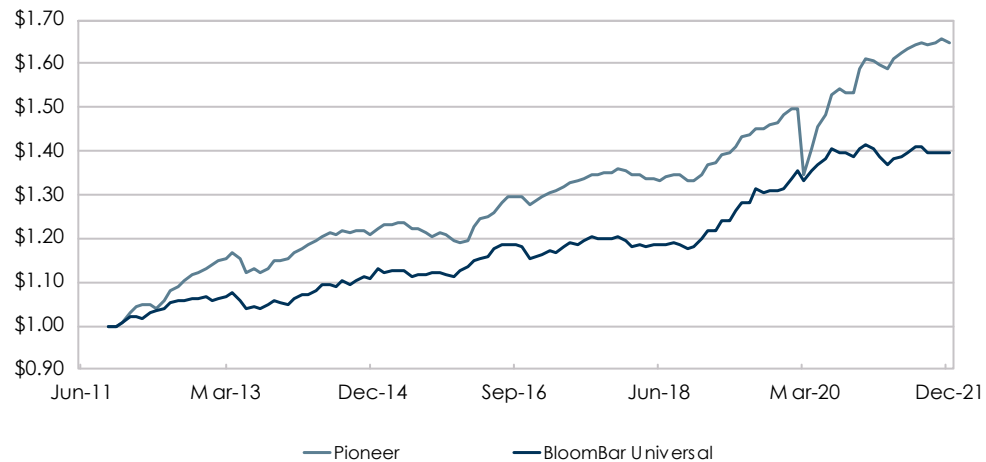
### Portfolio Statistics Since Nov 2011

	Pioneer	BloomBar Universal
Return (%)	5.02	3.34
Standard Deviation (%)	4.73	2.94
Sharpe Ratio	0.94	0.95

### Benchmark Relative Statistics

Beta	1.05
R Squared (%)	42.71
Alpha (%)	1.53
Tracking Error (%)	3.59
Batting Average (%)	64.75
Up Capture (%)	121.49
Down Capture (%)	83.71

### Growth of a Dollar Since Nov 2011

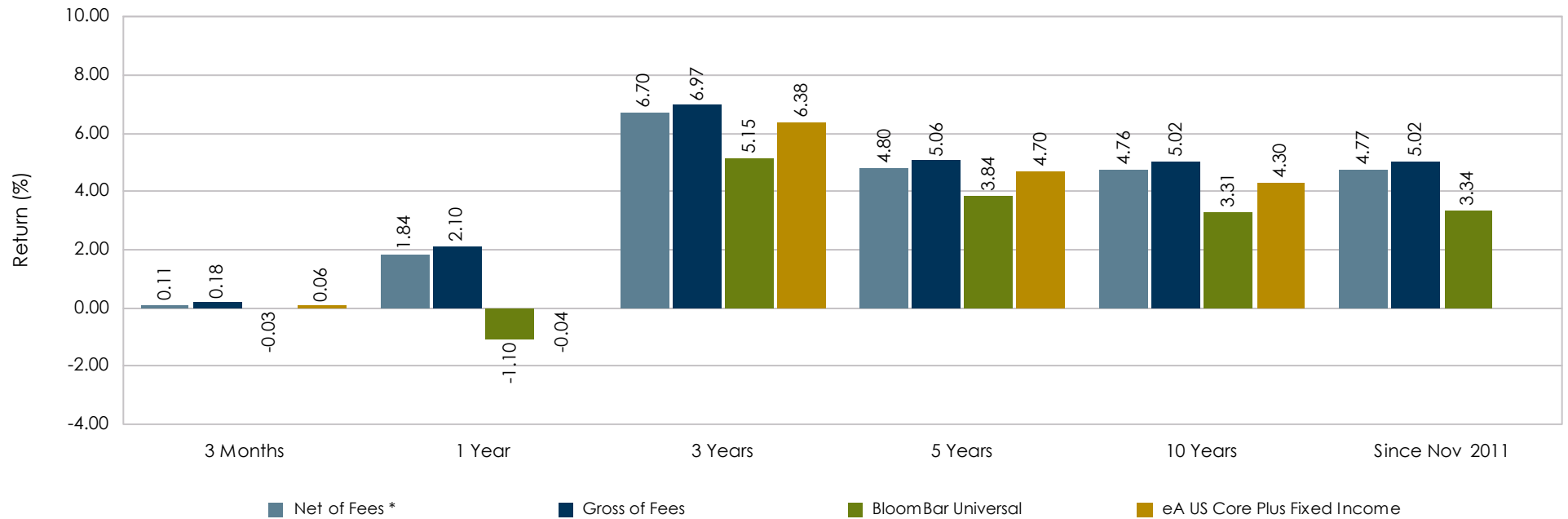


### Return Analysis Since Nov 2011

	Pioneer	BloomBar Universal
Number of Months	122	122
Highest Monthly Return (%)	4.37	2.26
Lowest Monthly Return (%)	-9.88	-2.25
Number of Positive Months	89	78
Number of Negative Months	33	44
% of Positive Months	72.95	63.93

### Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2021



Ranking	30	8	20	31	12
5th Percentile	0.59	2.65	7.64	5.98	5.33
25th Percentile	0.21	0.50	6.86	5.14	4.77
50th Percentile	0.06	-0.04	6.38	4.70	4.30
75th Percentile	-0.05	-0.69	5.85	4.36	4.00
95th Percentile	-0.55	-1.68	4.93	4.04	3.56
Observations	130	130	126	123	108

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

\* Performance is calculated using net of fee returns.

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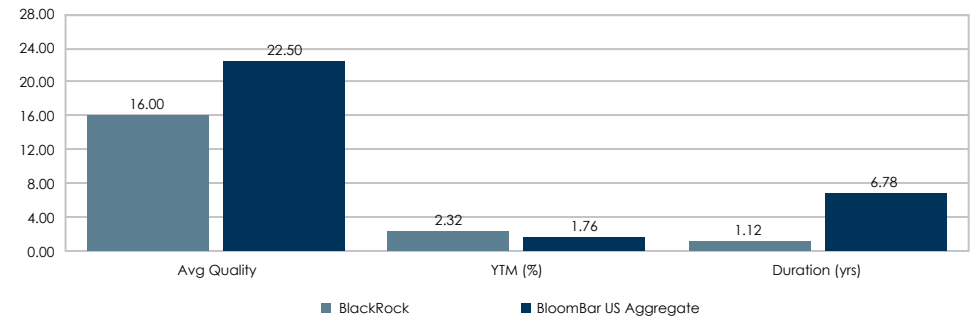
## BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2021

### Account Description

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

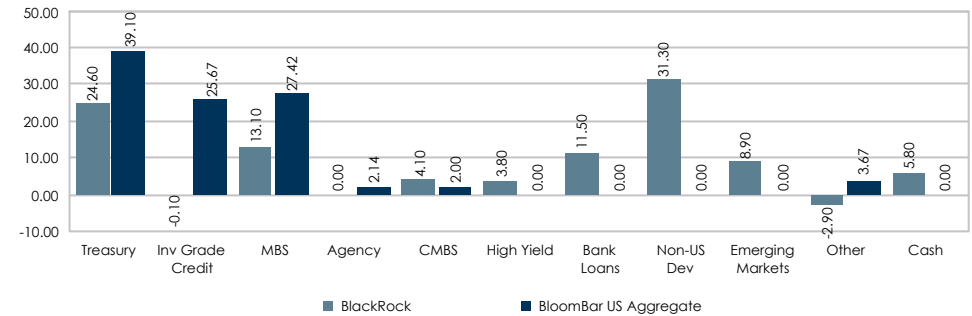
### Characteristics



### Performance Goals

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

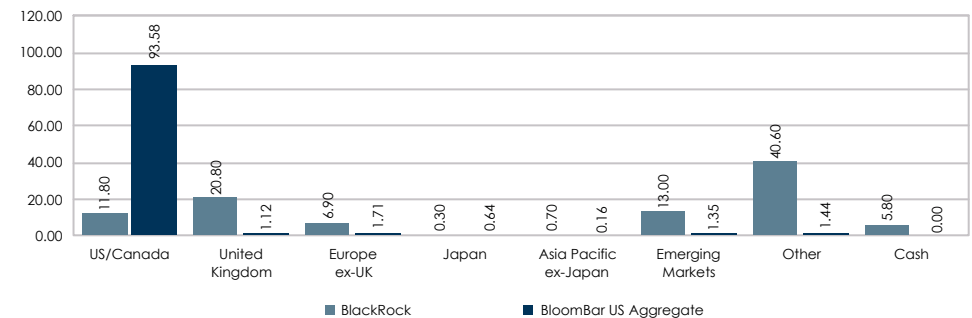
### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>51,640</b>	<b>51,002</b>
Net Additions	-73	-293
Return on Investment	-31	827
<b>Ending Market Value</b>	<b>51,536</b>	<b>51,536</b>

### Regional Allocation



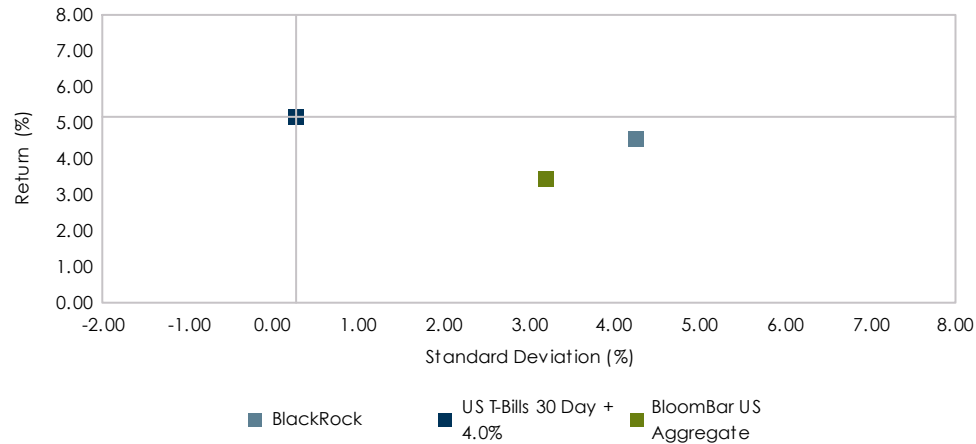
Characteristic and allocation charts represents the composite data of the BlackRock\Strategic Income Opportunities.

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

## BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2021

Risk / Return Since Jul 2017



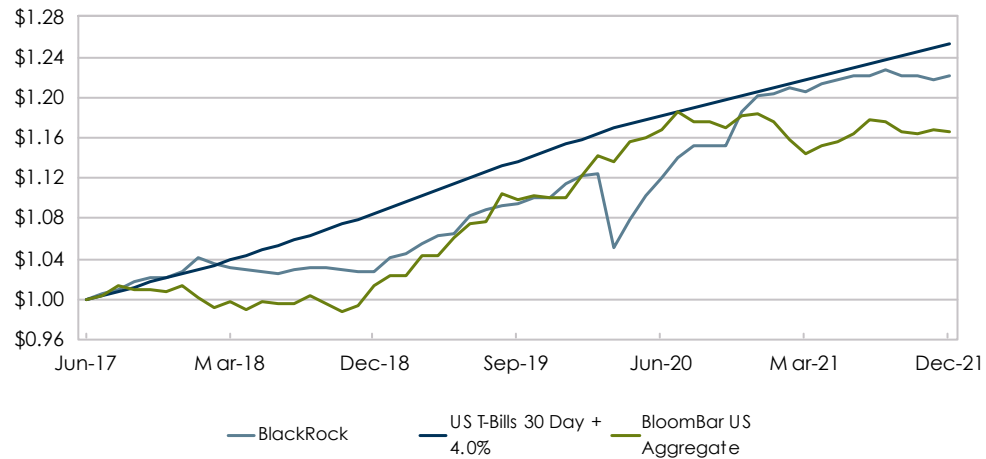
Portfolio Statistics Since Jul 2017

	BlackRock	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
Return (%)	4.55	5.15	3.46
Standard Deviation (%)	4.25	0.27	3.20
Sharpe Ratio	0.81	15.09	0.73

Benchmark Relative Statistics

Beta	-2.38	0.41
R Squared (%)	2.25	9.51
Alpha (%)	17.83	3.18
Tracking Error (%)	4.29	4.46
Batting Average (%)	44.44	66.67
Up Capture (%)	88.35	80.19
Down Capture (%)		19.99

Growth of a Dollar Since Jul 2017

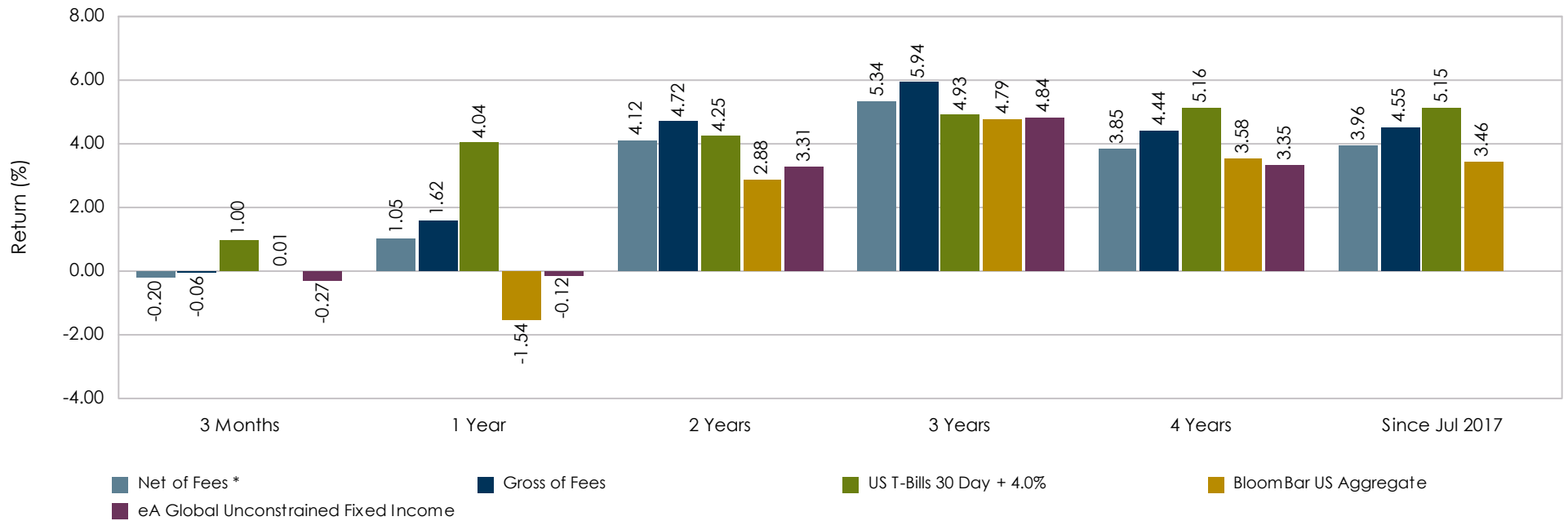


Return Analysis Since Jul 2017

	BlackRock	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
Number of Months	54	54	54
Highest Monthly Return (%)	2.90	0.54	2.59
Lowest Monthly Return (%)	-6.59	0.33	-1.44
Number of Positive Months	41	54	31
Number of Negative Months	13	0	23
% of Positive Months	75.93	100.00	57.41

## BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2021



Ranking	33	25	26	35	26
5th Percentile	0.79	4.59	7.05	8.87	5.72
25th Percentile	0.10	1.52	4.78	6.45	4.48
50th Percentile	-0.27	-0.12	3.31	4.84	3.35
75th Percentile	-0.99	-2.85	2.16	3.81	2.05
95th Percentile	-2.13	-7.04	0.55	2.14	-0.04
Observations	96	96	95	93	89

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

\* Performance is calculated using net of fee returns.

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## JP Morgan Special Situation Property

For the Periods Ending December 31, 2021

### Account Description

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

### Performance Goals

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

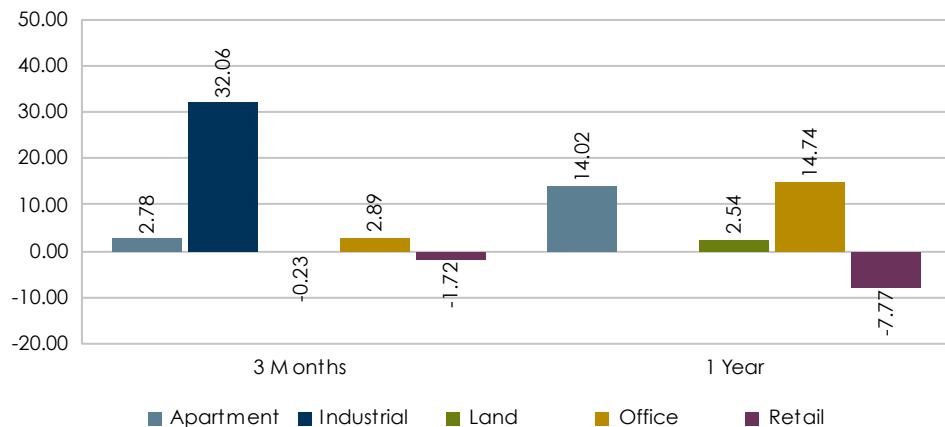
### Account Information

- **Ending Market Value** \$16,237,206

### Fund Information

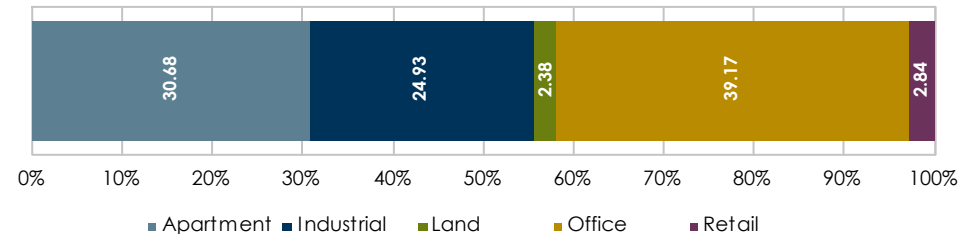
- **Gross Market Value** \$8,637,236,781
- **Net Market Value** \$4,873,403,562
- **Cash Balance of Fund** \$255,573,100
- **Quarter Income Return (%)** 0.64
- **# of Properties** 75
- **# of Participants** 94

### Returns by Property Type (%)

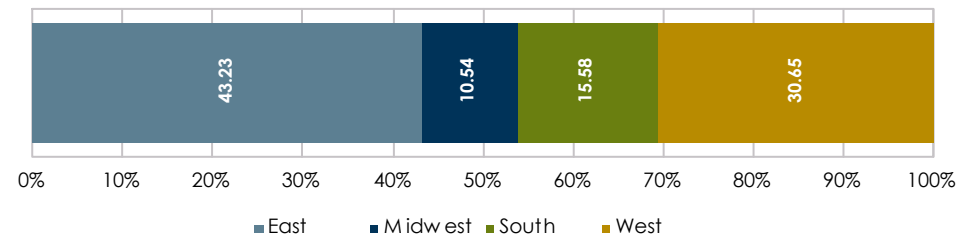


### Allocations

#### Property Type

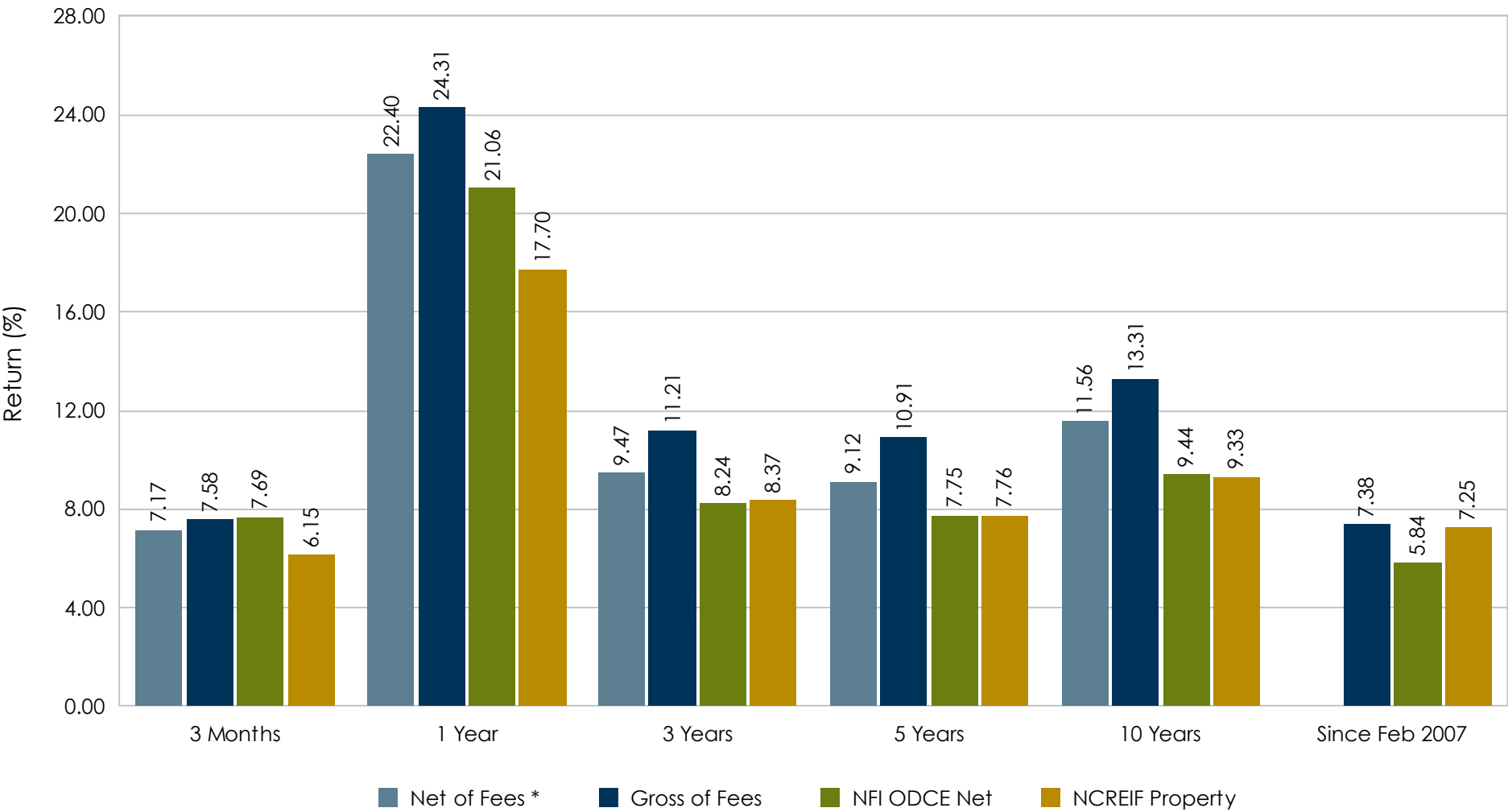


#### Geographic Region



JP Morgan Special Situation Property

For the Periods Ending December 31, 2021



\* Performance is calculated using net of fee returns.

## JP Morgan Strategic Property

For the Periods Ending December 31, 2021

### Account Description

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

### Performance Goals

- Exceed the total return of the NFI ODCE Net.

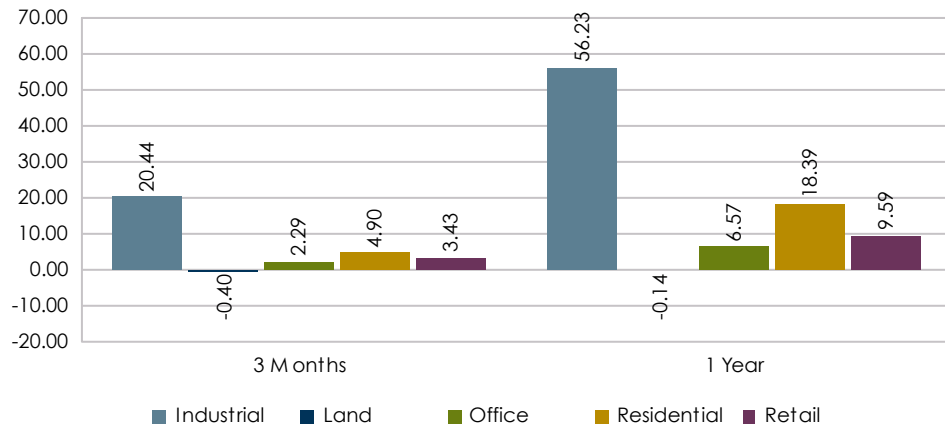
### Account Information

- **Ending Market Value** \$22,820,183

### Fund Information

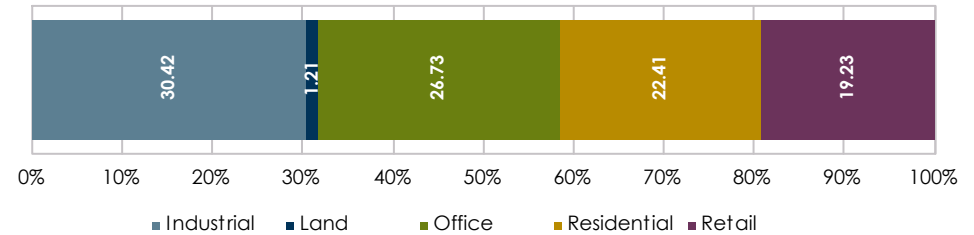
- **Gross Market Value** \$44,660,842,080
- **Net Market Value** \$33,160,183,400
- **Cash Balance of Fund** \$430,038,289
- **Quarter Income Return (%)** 0.91
- **# of Properties** 154
- **# of Participants** 319

### Returns by Property Type (%)

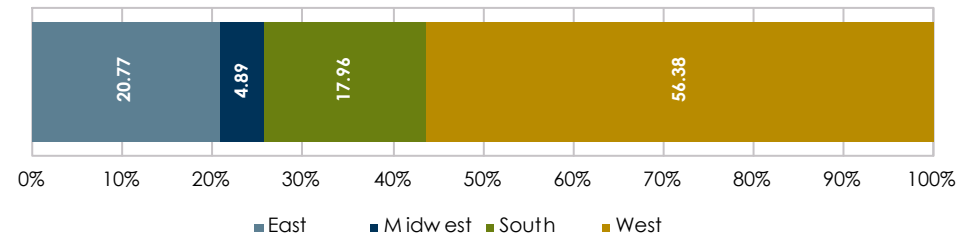


### Allocations

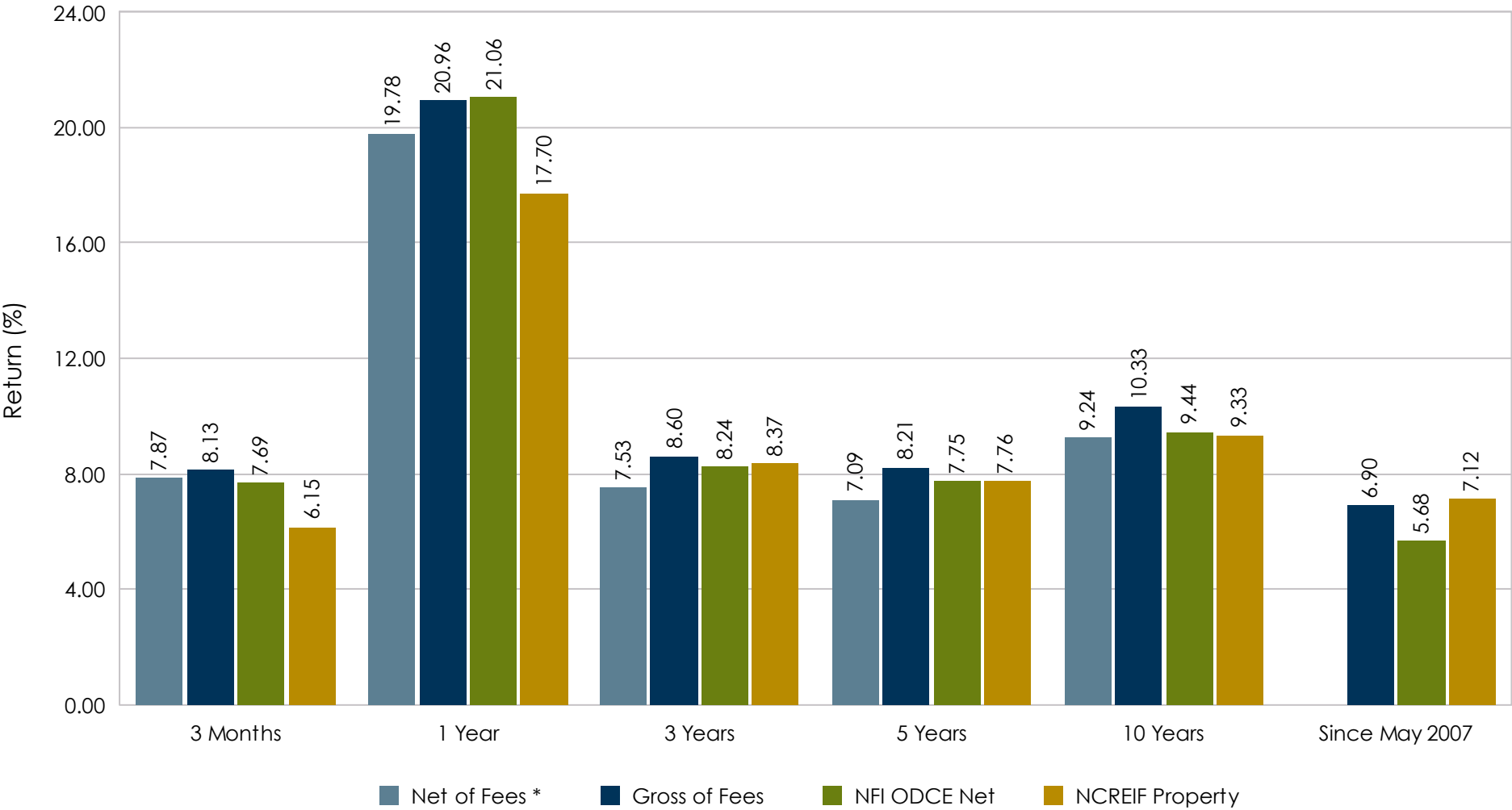
#### Property Type



#### Geographic Region



**JP Morgan Strategic Property**  
For the Periods Ending December 31, 2021



\* Performance is calculated using net of fee returns.  
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**Defined Contribution Plan Performance**

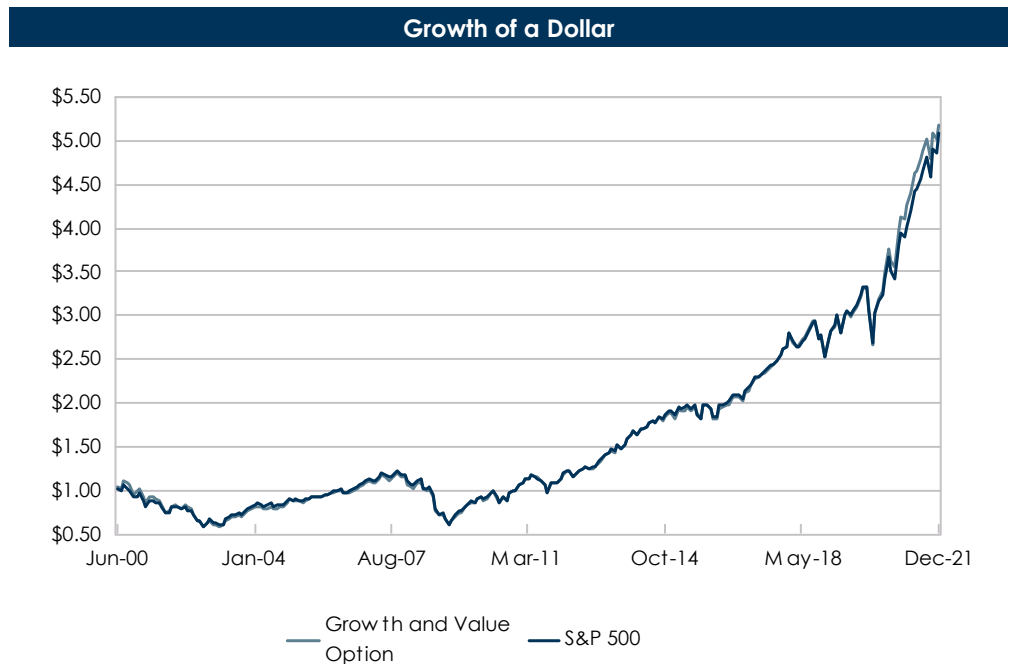
## Growth and Value Option

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>29,193</b>	<b>100.00</b>
Vanguard Total Stock	14,704	50.37
Vanguard Windsor II	7,295	24.99
T. Rowe Price	7,194	24.64

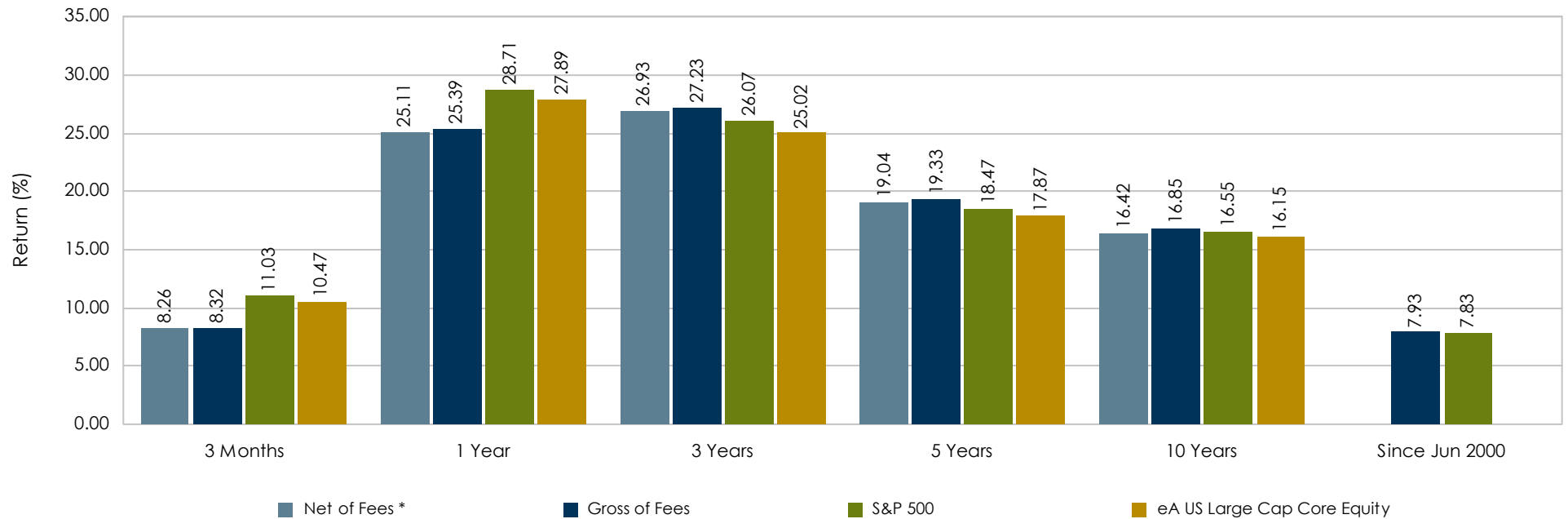
Portfolio Information
<ul style="list-style-type: none"> <li>Large Cap Core Equity Option - Large cap equities are companies with market capitalizations greater than \$10 billion.</li> <li>This option includes a combination of "growth" and "value" portfolios focused in the large cap asset class.</li>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

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
<b>Beginning Market Value</b>	<b>27,109</b>	<b>24,712</b>
Net Additions	-152	-1,641
Return on Investment	2,236	6,122
<b>Ending Market Value</b>	<b>29,193</b>	<b>29,193</b>



## Growth and Value Option

For the Periods Ending December 31, 2021



Ranking	83	71	25	29	28
5th Percentile	13.48	33.85	30.59	22.27	18.65
25th Percentile	11.64	30.18	27.23	19.51	16.94
50th Percentile	10.47	27.89	25.02	17.87	16.15
75th Percentile	9.00	24.81	22.87	16.23	15.21
95th Percentile	5.95	18.58	18.08	12.37	13.06
Observations	343	343	332	311	253

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

\* Performance is calculated using net of fee returns.

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## Vanguard Windsor II

For the Periods Ending December 31, 2021

### Account Description

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

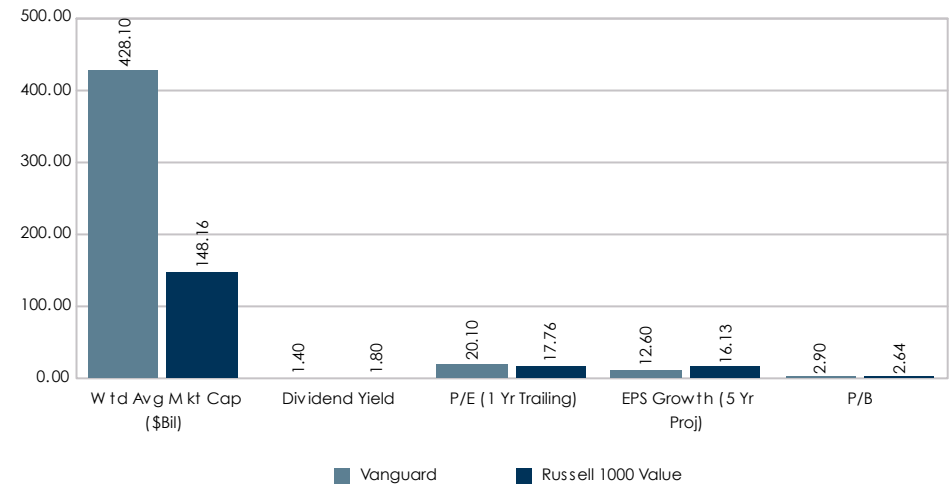
### Performance Goals

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

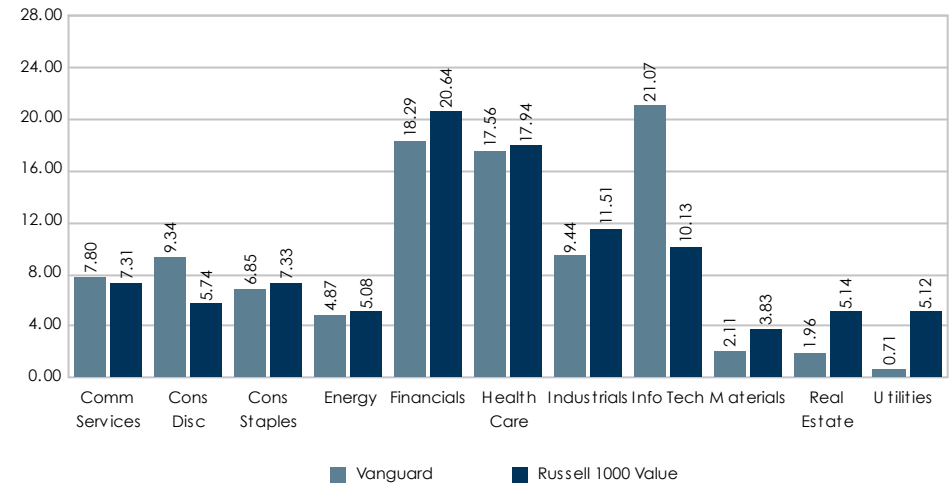
### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>6,779</b>	<b>6,385</b>
Net Additions	-65	-823
Return on Investment	581	1,733
<b>Ending Market Value</b>	<b>7,295</b>	<b>7,295</b>

### Characteristics



### Sector Allocation



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

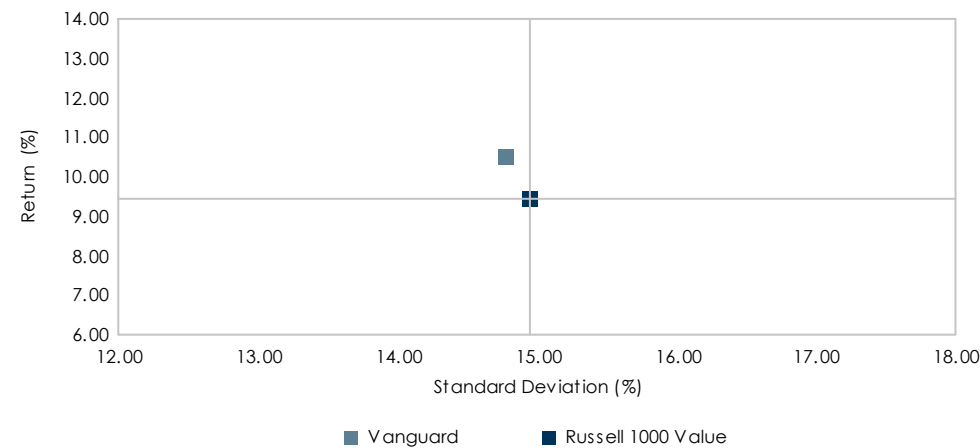
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.



Vanguard Windsor II

For the Periods Ending December 31, 2021

Risk / Return Since Jun 2003



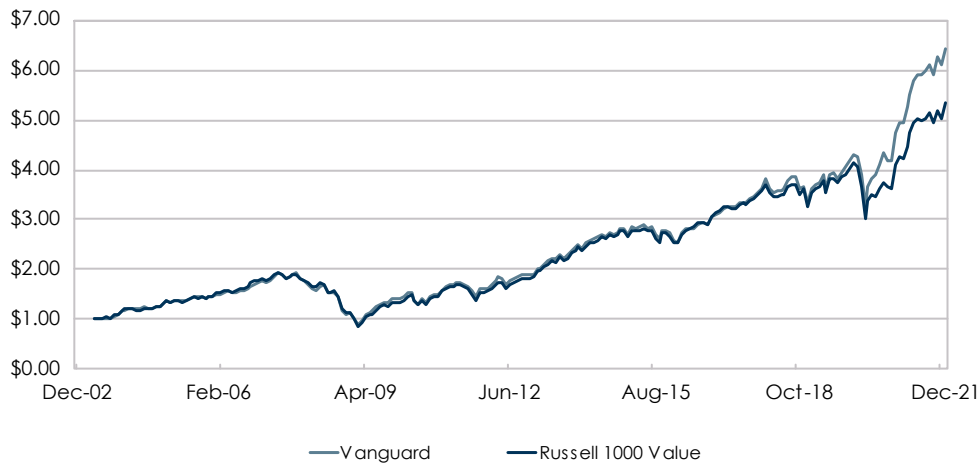
Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	10.52	9.42
Standard Deviation (%)	14.77	14.95
Sharpe Ratio	0.63	0.55

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	96.85
Alpha (%)	1.26
Tracking Error (%)	2.66
Batting Average (%)	56.50
Up Capture (%)	99.99
Down Capture (%)	94.69

Growth of a Dollar Since Jun 2003

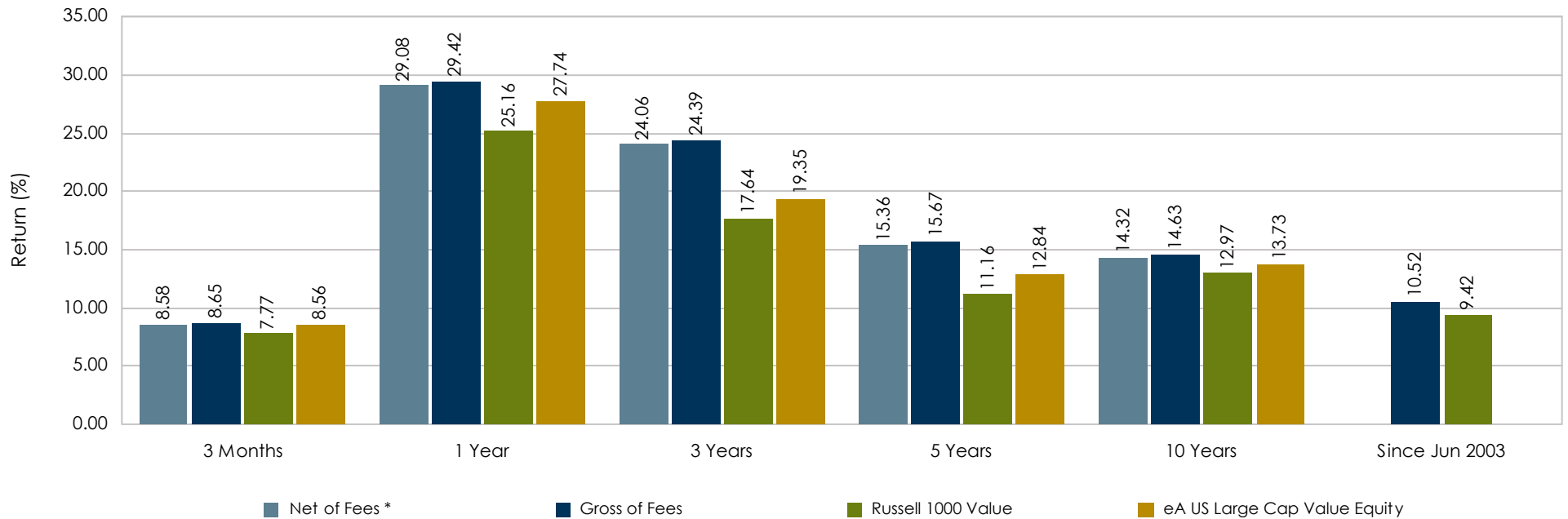


Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	223	223
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	150	145
Number of Negative Months	73	78
% of Positive Months	67.26	65.02

## Vanguard Windsor II

For the Periods Ending December 31, 2021



Ranking	49	32	11	18	23
5th Percentile	12.27	34.35	26.11	17.83	16.46
25th Percentile	9.65	30.11	21.77	14.68	14.53
50th Percentile	8.56	27.74	19.35	12.84	13.73
75th Percentile	7.09	24.70	17.47	11.46	12.87
95th Percentile	4.70	19.23	14.37	9.25	10.92
Observations	355	355	347	334	293

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

\* Performance is calculated using net of fee returns.

## Vanguard Total Stock

For the Periods Ending December 31, 2021

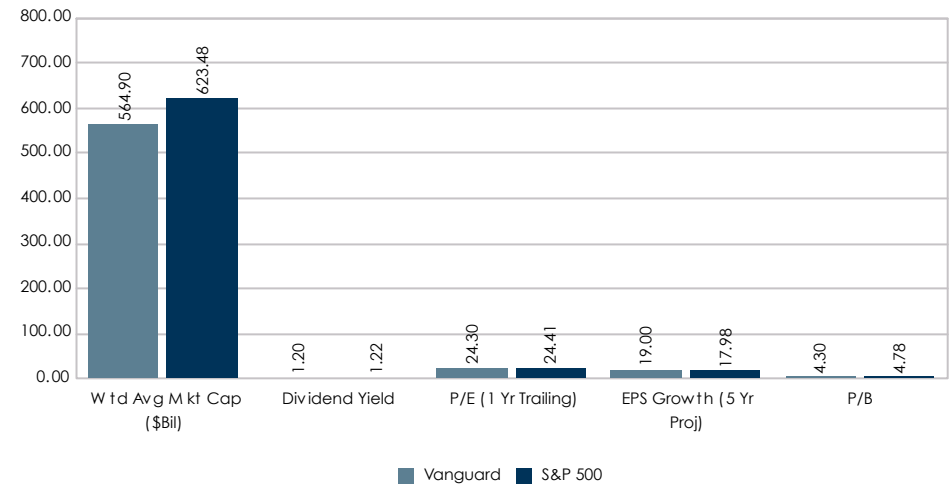
### Account Description

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

### Performance Goals

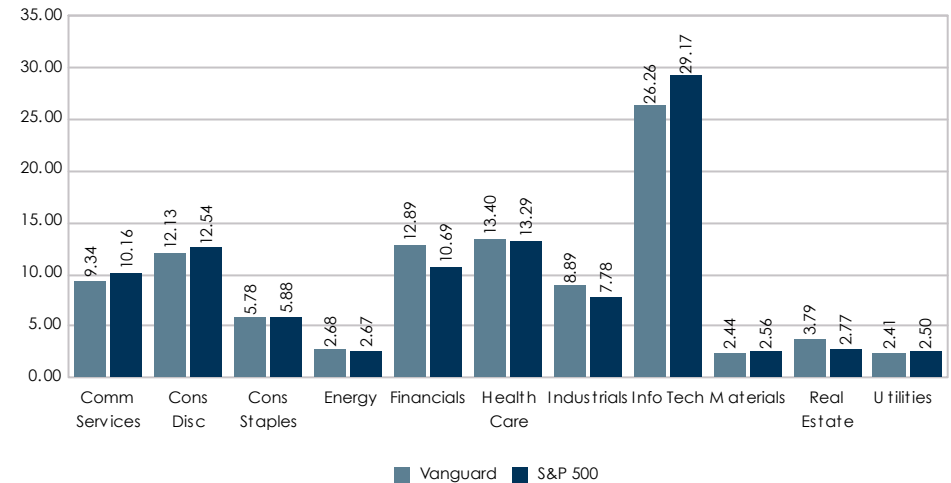
- Approximate the risk and return profile of the S&P 500 Index.

### Characteristics



■ Vanguard ■ S&P 500

### Sector Allocation



■ Vanguard ■ S&P 500

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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>13,572</b>	<b>12,397</b>
Net Additions	-99	-791
Return on Investment	1,232	3,099
<b>Ending Market Value</b>	<b>14,704</b>	<b>14,704</b>

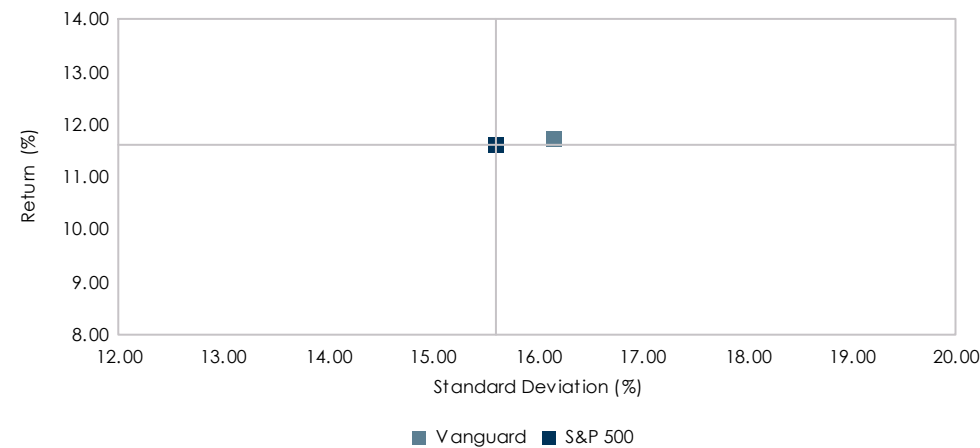
Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).

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

Vanguard Total Stock

For the Periods Ending December 31, 2021

Risk / Return Since Feb 2008



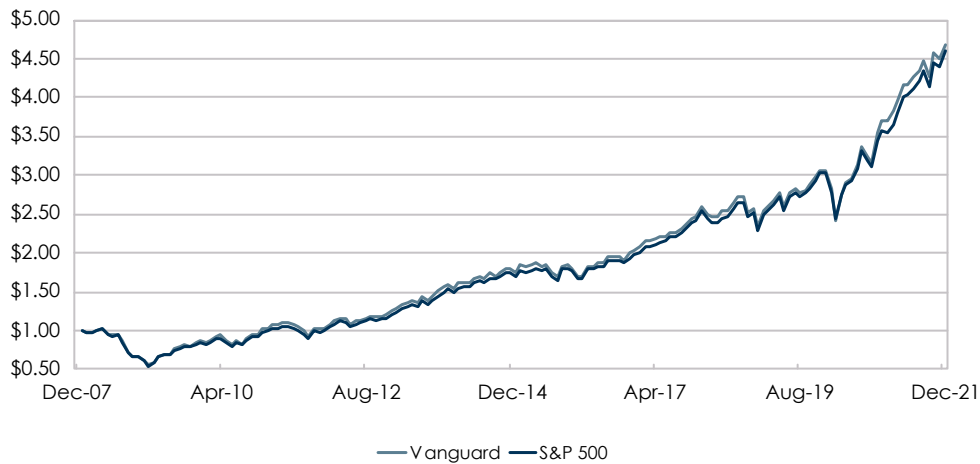
Portfolio Statistics Since Feb 2008

	Vanguard	S&P 500
Return (%)	11.71	11.60
Standard Deviation (%)	16.15	15.61
Sharpe Ratio	0.69	0.71

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	99.34
Alpha (%)	-0.19
Tracking Error (%)	1.40
Batting Average (%)	52.10
Up Capture (%)	102.88
Down Capture (%)	102.60

Growth of a Dollar Since Feb 2008

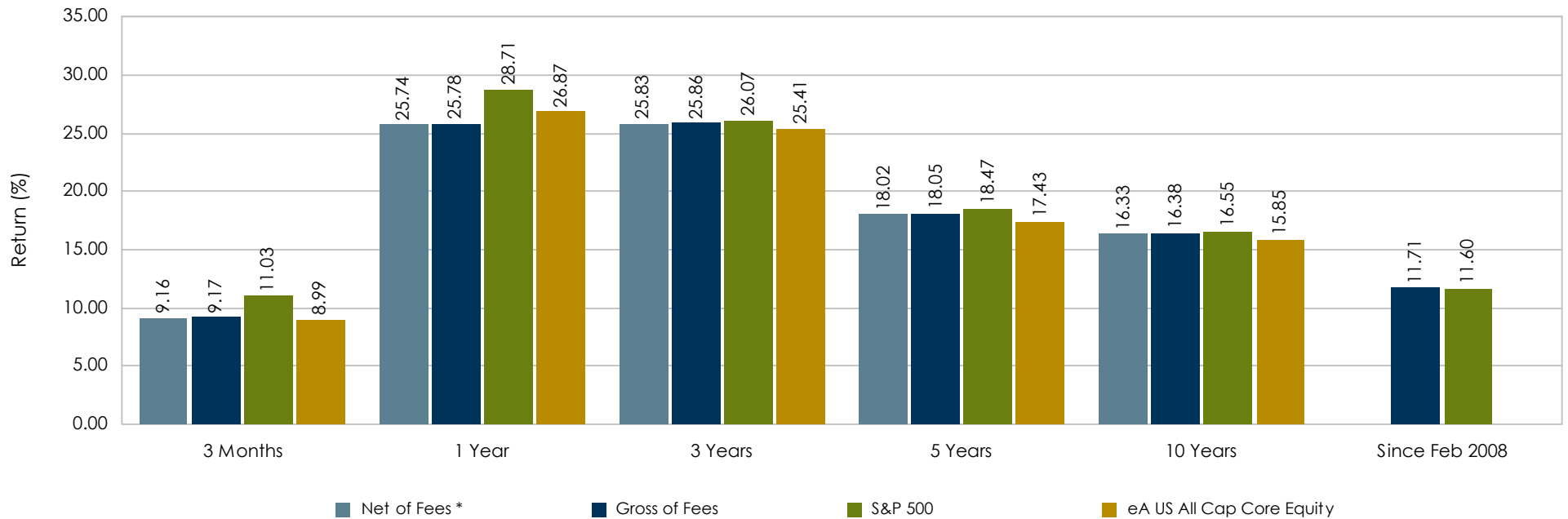


Return Analysis Since Feb 2008

	Vanguard	S&P 500
Number of Months	167	167
Highest Monthly Return (%)	13.26	12.82
Lowest Monthly Return (%)	-17.62	-16.80
Number of Positive Months	115	115
Number of Negative Months	52	52
% of Positive Months	68.86	68.86

### Vanguard Total Stock

For the Periods Ending December 31, 2021



Ranking	45	66	44	42	40
5th Percentile	12.19	33.37	32.78	22.43	18.80
25th Percentile	10.24	29.92	27.48	19.46	16.93
50th Percentile	8.99	26.87	25.41	17.43	15.85
75th Percentile	7.29	23.44	22.64	15.48	14.40
95th Percentile	3.82	14.38	17.84	11.79	11.81
Observations	138	137	126	114	88

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

\* Performance is calculated using net of fee returns.

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## T. Rowe Price

For the Periods Ending December 31, 2021

### Account Description

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

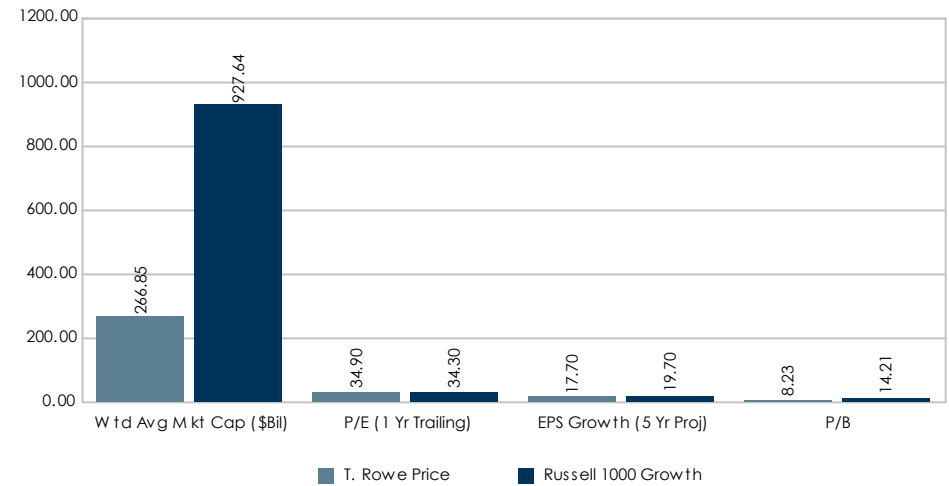
### Performance Goals

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

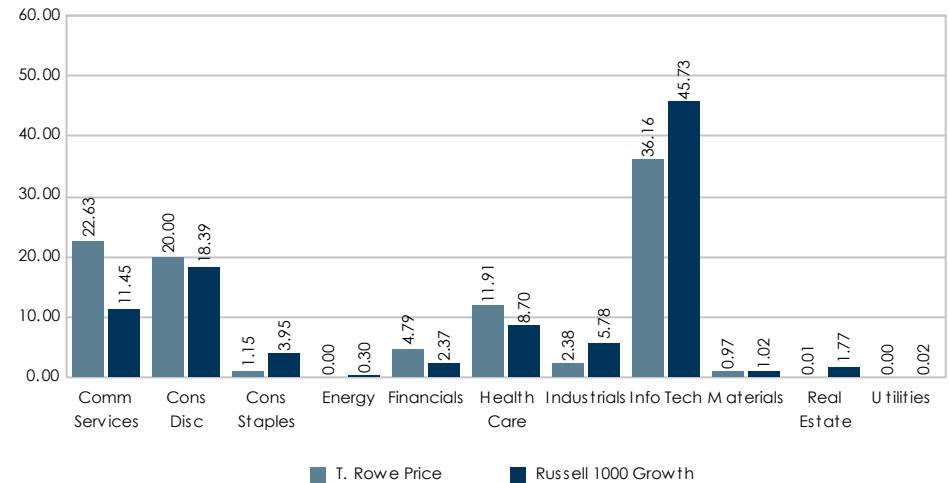
### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>6,758</b>	<b>0</b>
Net Additions	12	6,436
Return on Investment	424	759
<b>Ending Market Value</b>	<b>7,194</b>	<b>7,194</b>

### Characteristics



### Sector Allocation

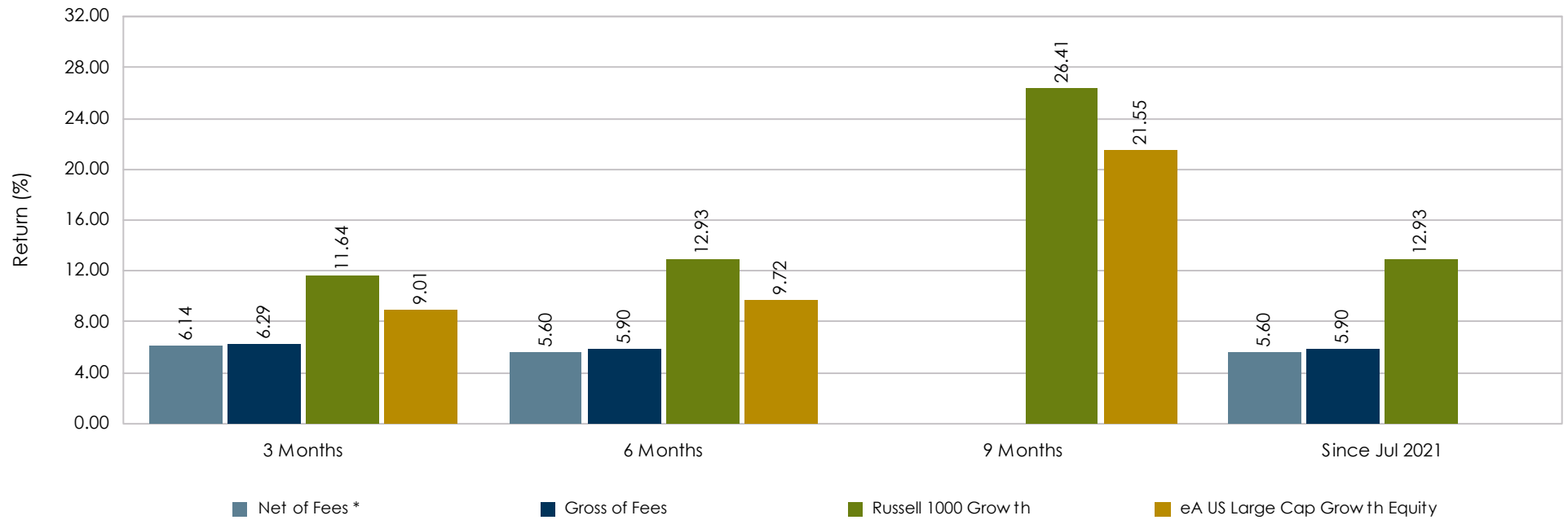


Characteristic and allocation charts represents data of the T. Rowe Price Institutional LCG (Mutual Fund: Institutional Class: TRLGX).

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

## T. Rowe Price

For the Periods Ending December 31, 2021



Ranking	76	80	
5th Percentile	13.78	15.44	29.02
25th Percentile	10.88	12.51	24.63
50th Percentile	9.01	9.72	21.55
75th Percentile	6.49	6.54	17.73
95th Percentile	0.49	-0.08	10.69
Observations	269	269	269

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

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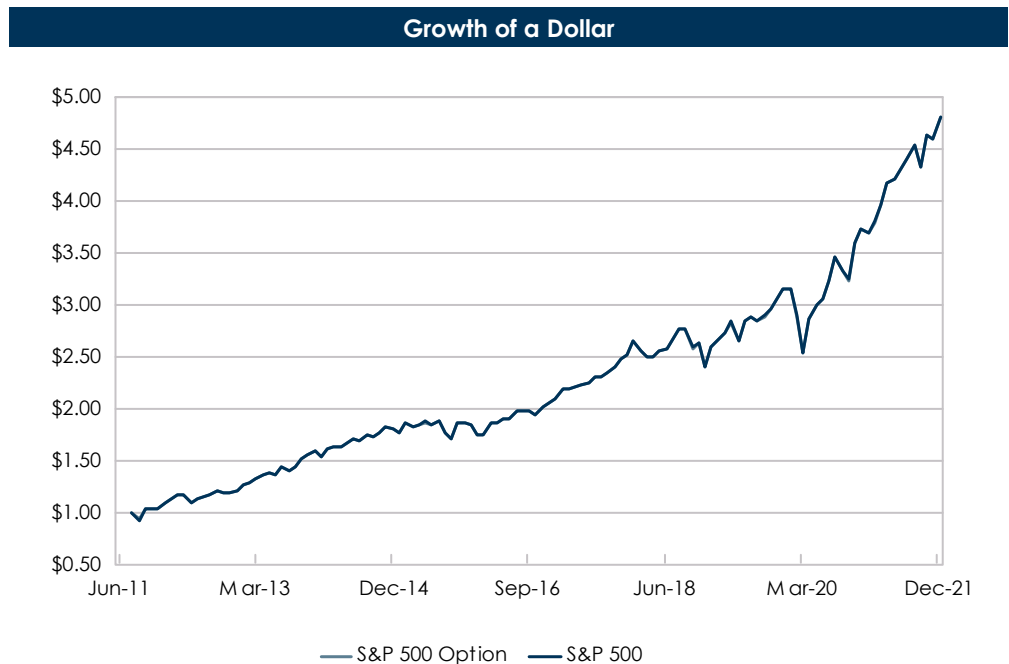
## S&P 500 Option

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>42,411</b>	<b>100.00</b>
SSGA S&P 500 Non Lending	42,411	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
<b>Beginning Market Value</b>	<b>37,791</b>	<b>33,851</b>
Net Additions	465	-876
Return on Investment	4,155	9,436
<b>Ending Market Value</b>	<b>42,411</b>	<b>42,411</b>





## SSGA S&P 500 Non Lending

For the Periods Ending December 31, 2021

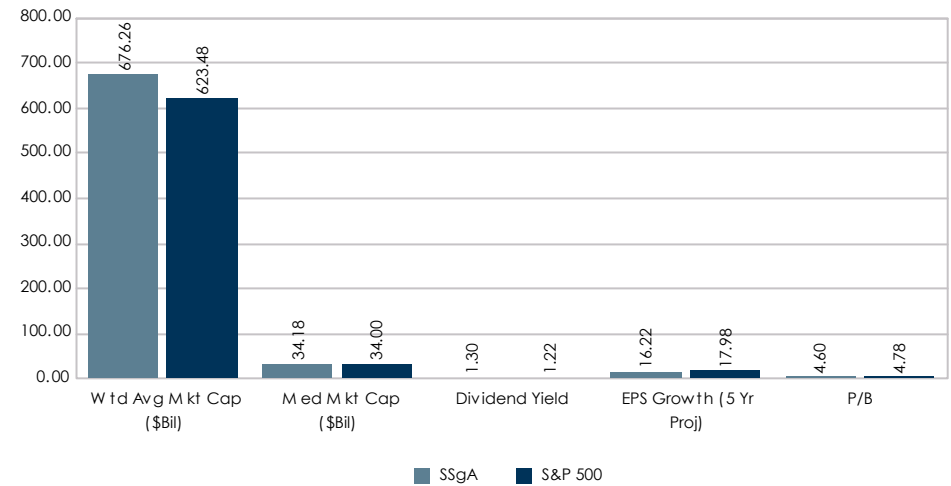
### Account Description

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

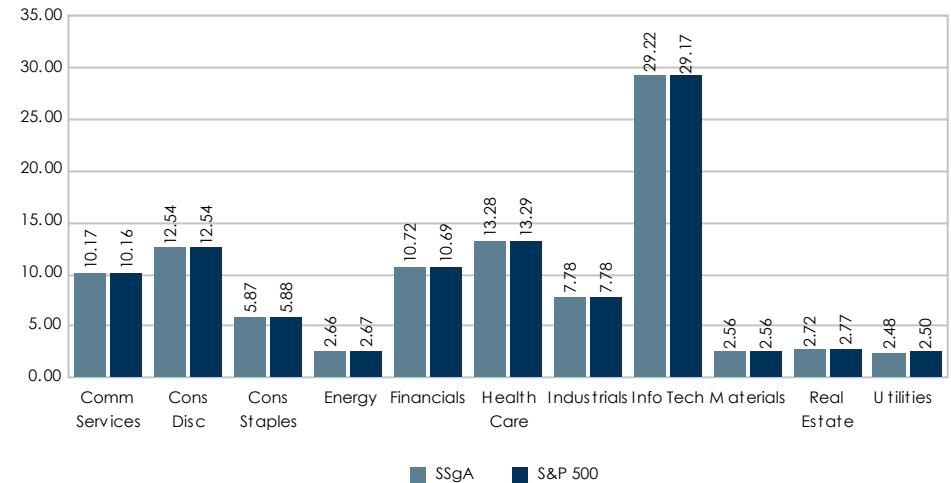
### Performance Goals

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

### Characteristics



### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>37,791</b>	<b>33,851</b>
Net Additions	465	-876
Return on Investment	4,155	9,436
<b>Ending Market Value</b>	<b>42,411</b>	<b>42,411</b>

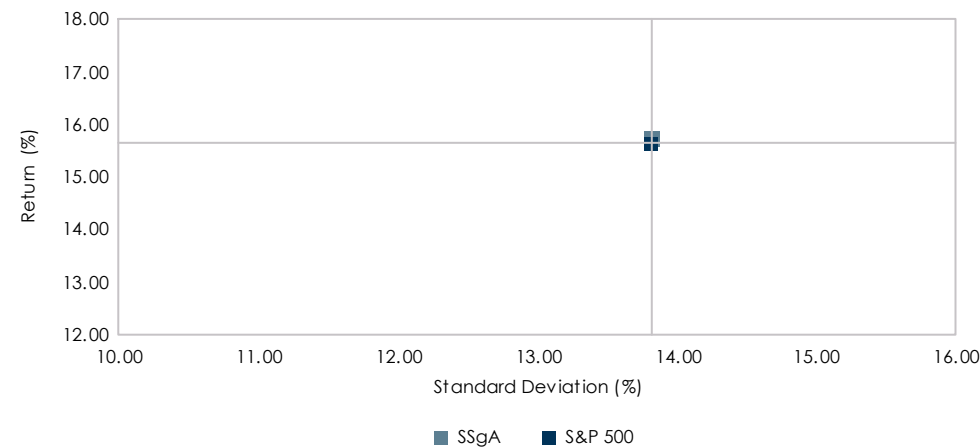
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

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

SSGA S&P 500 Non Lending

For the Periods Ending December 31, 2021

Risk / Return Since Feb 2010



Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	15.71	15.62
Standard Deviation (%)	13.82	13.81
Sharpe Ratio	1.10	1.10

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.07
Tracking Error (%)	0.12
Batting Average (%)	54.55
Up Capture (%)	100.31
Down Capture (%)	99.92

Growth of a Dollar Since Feb 2010

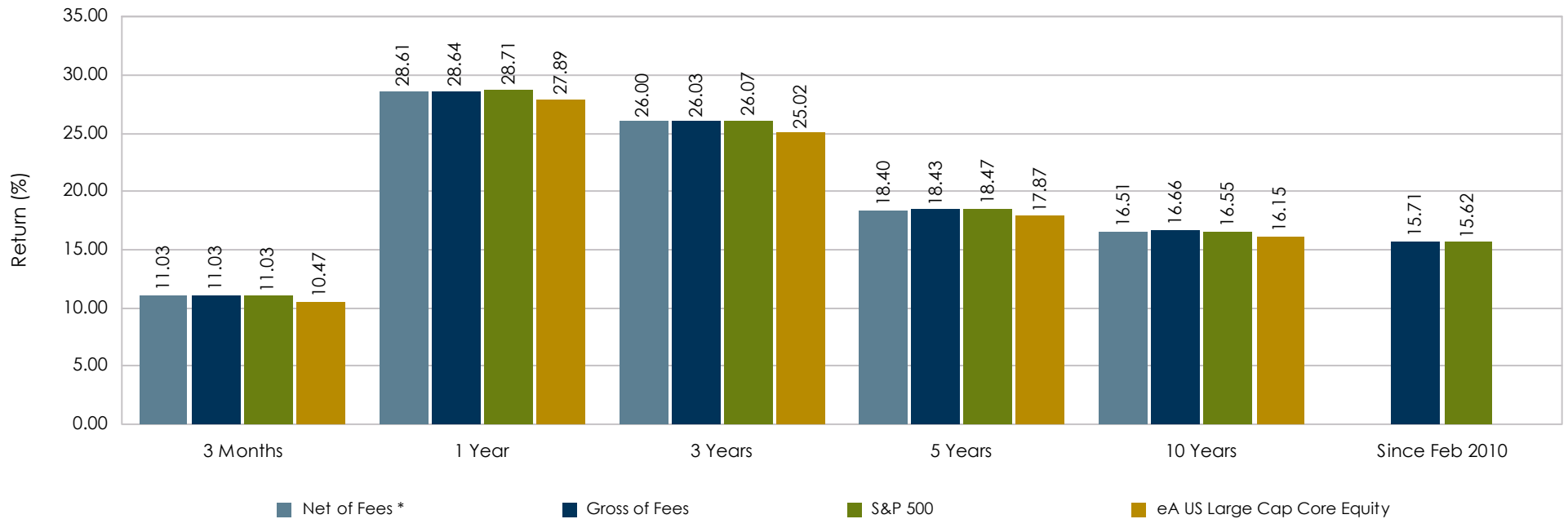


Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	143	143
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	102	102
Number of Negative Months	41	41
% of Positive Months	71.33	71.33

### SSGA S&P 500 Non Lending

For the Periods Ending December 31, 2021



Ranking	38	42	40	42	34
5th Percentile	13.48	33.85	30.59	22.27	18.65
25th Percentile	11.64	30.18	27.23	19.51	16.94
50th Percentile	10.47	27.89	25.02	17.87	16.15
75th Percentile	9.00	24.81	22.87	16.23	15.21
95th Percentile	5.95	18.58	18.08	12.37	13.06
Observations	343	343	332	311	253

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

\* Performance is calculated using net of fee returns.

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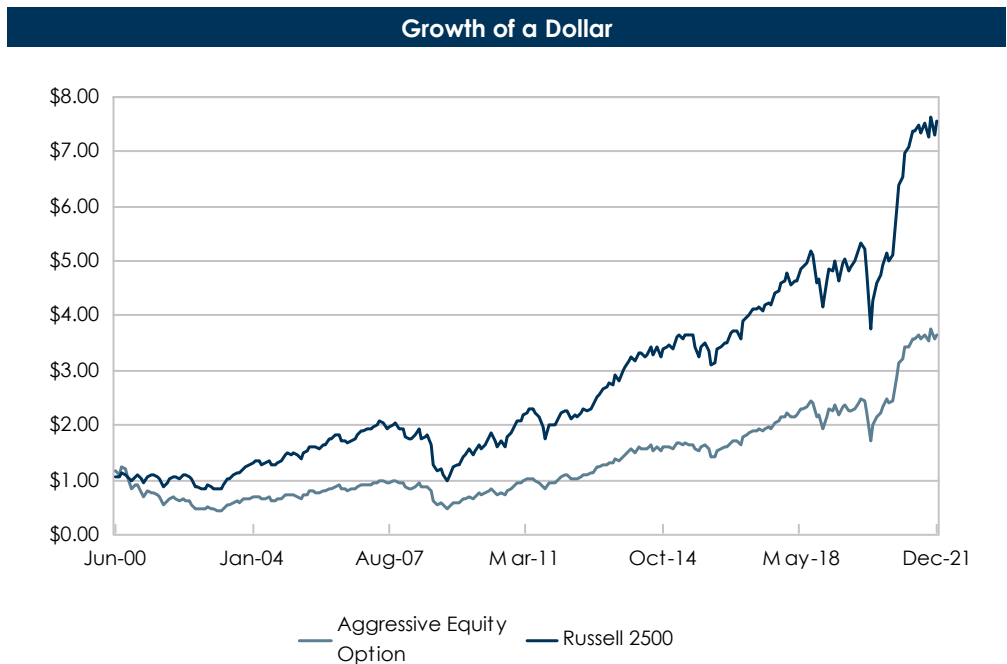
## Aggressive Equity Option

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>21,855</b>	<b>100.00</b>
SSgA Russell Small Cap Completeness	10,766	49.26
Integrity Small Cap Value	5,645	25.83
TimesSquare Small Cap Growth	5,444	24.91

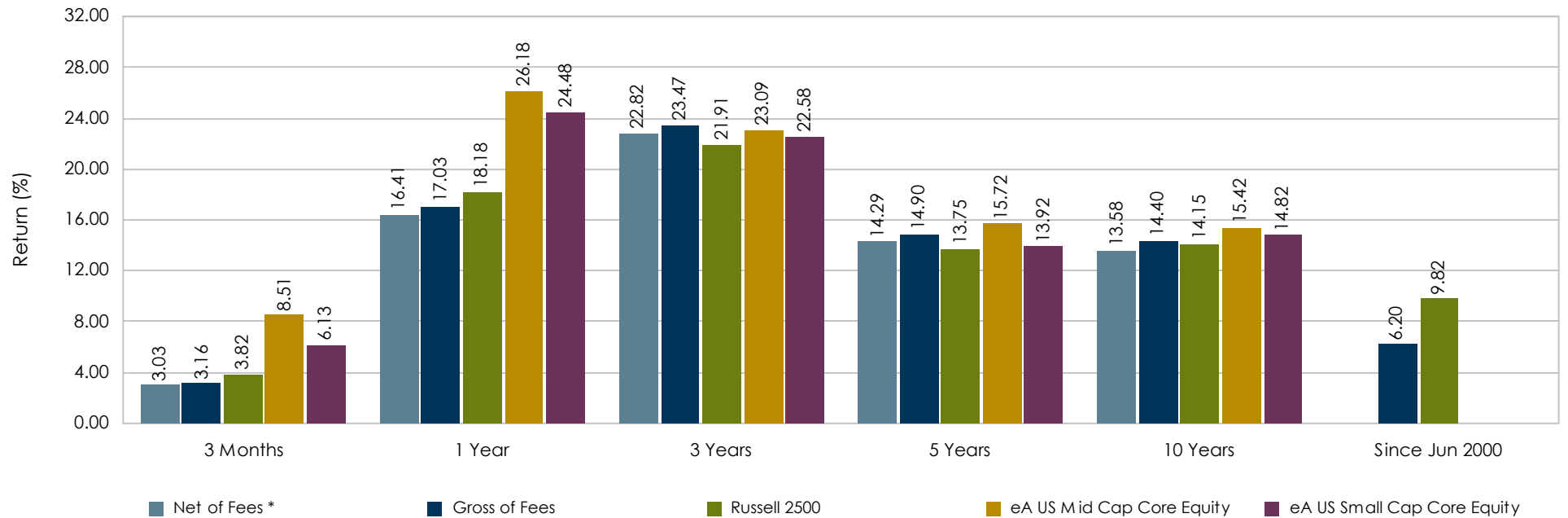
Portfolio Information
<ul style="list-style-type: none"> <li>Small to Mid Cap Equity Option</li> <li>This option includes a combination of portfolios focused in the small and mid cap asset classes.</li> <li>Performance goals - 1) to achieve returns 100 basis points in excess of the Russell 2500 Index,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

Dollar Growth Summary (\$000s)		
	<b>3 Months</b>	<b>1 Year</b>
<b>Beginning Market Value</b>	<b>21,456</b>	<b>20,752</b>
Net Additions	-281	-2,365
Return on Investment	680	3,468
<b>Ending Market Value</b>	<b>21,855</b>	<b>21,855</b>



### Aggressive Equity Option

For the Periods Ending December 31, 2021



Ranking	95 / 88	86 / 86	47 / 40	62 / 32	78 / 63
5th Percentile	13.13 / 10.73	35.38 / 40.86	30.16 / 28.79	20.83 / 19.90	18.24 / 17.69
25th Percentile	9.75 / 7.75	28.79 / 30.20	25.47 / 25.39	17.31 / 15.32	16.80 / 15.91
50th Percentile	8.51 / 6.13	26.18 / 24.48	23.09 / 22.58	15.72 / 13.92	15.42 / 14.82
75th Percentile	6.88 / 4.38	21.24 / 20.14	21.63 / 20.38	13.73 / 12.15	14.46 / 13.92
95th Percentile	2.43 / 1.57	7.23 / 14.34	18.40 / 15.74	10.56 / 9.54	13.24 / 11.45
Observations	55 / 165	55 / 165	55 / 161	54 / 155	39 / 128

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

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## Integrity Small Cap Value

For the Periods Ending December 31, 2021

### Account Description

- **Strategy** US Small Cap Value
- **Vehicle** Mutual Fund (MVSSX)
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** September 2015
- **Expense Ratio** 96 bps

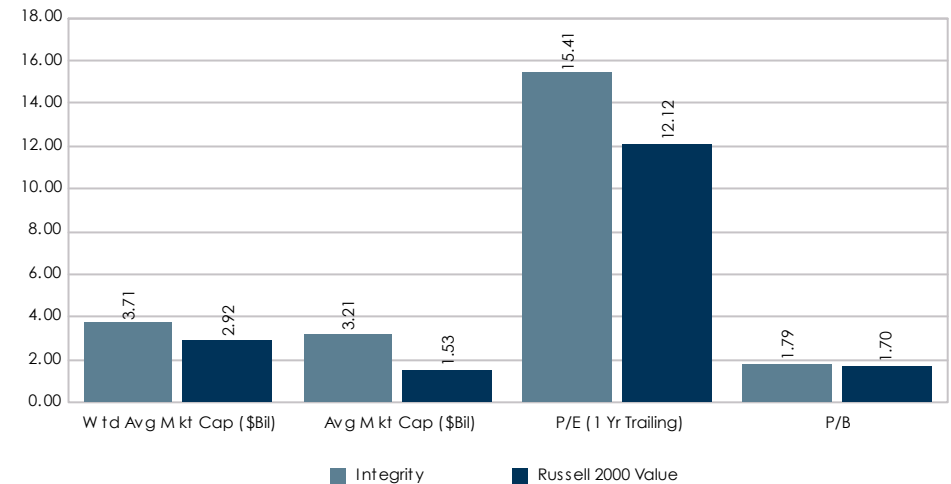
### Performance Goals

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

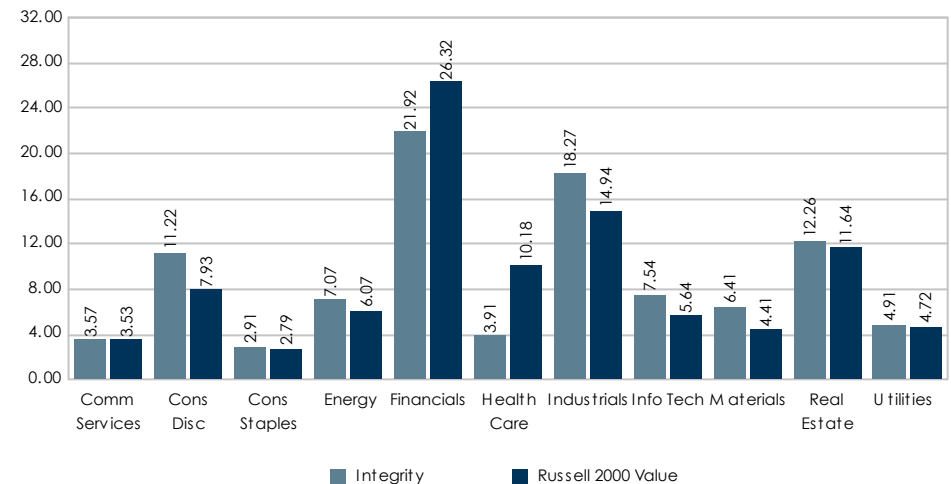
### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>5,357</b>	<b>5,567</b>
Net Additions	-113	-1,638
Return on Investment	401	1,717
<b>Ending Market Value</b>	<b>5,645</b>	<b>5,645</b>

### Characteristics



### Sector Allocation



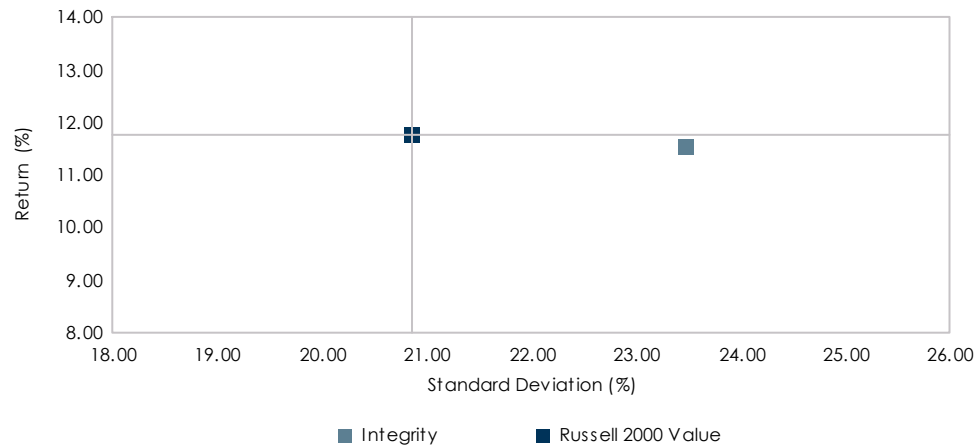
Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).

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

## Integrity Small Cap Value

For the Periods Ending December 31, 2021

### Risk / Return Since Sep 2015



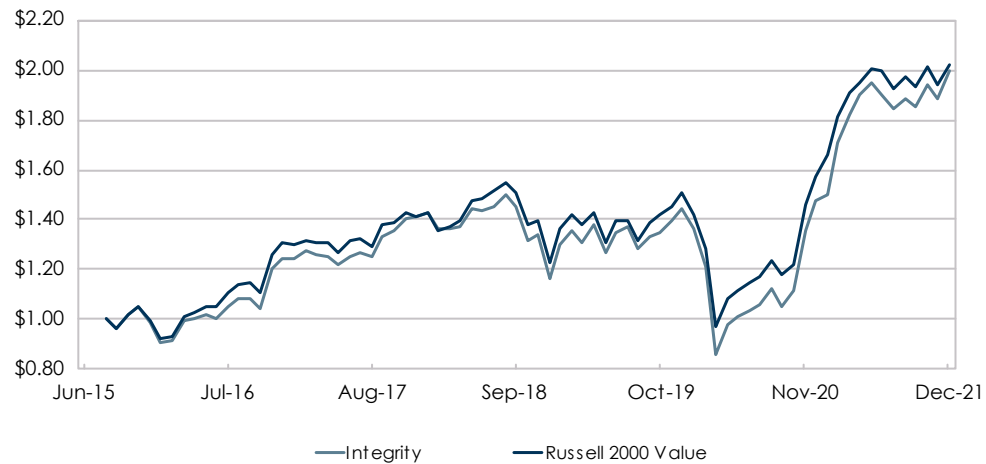
### Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	11.53	11.74
Standard Deviation (%)	23.48	20.87
Sharpe Ratio	0.45	0.52

### Benchmark Relative Statistics

Beta	1.11
R Squared (%)	97.28
Alpha (%)	-1.03
Tracking Error (%)	4.50
Batting Average (%)	50.00
Up Capture (%)	106.69
Down Capture (%)	106.11

### Growth of a Dollar Since Sep 2015

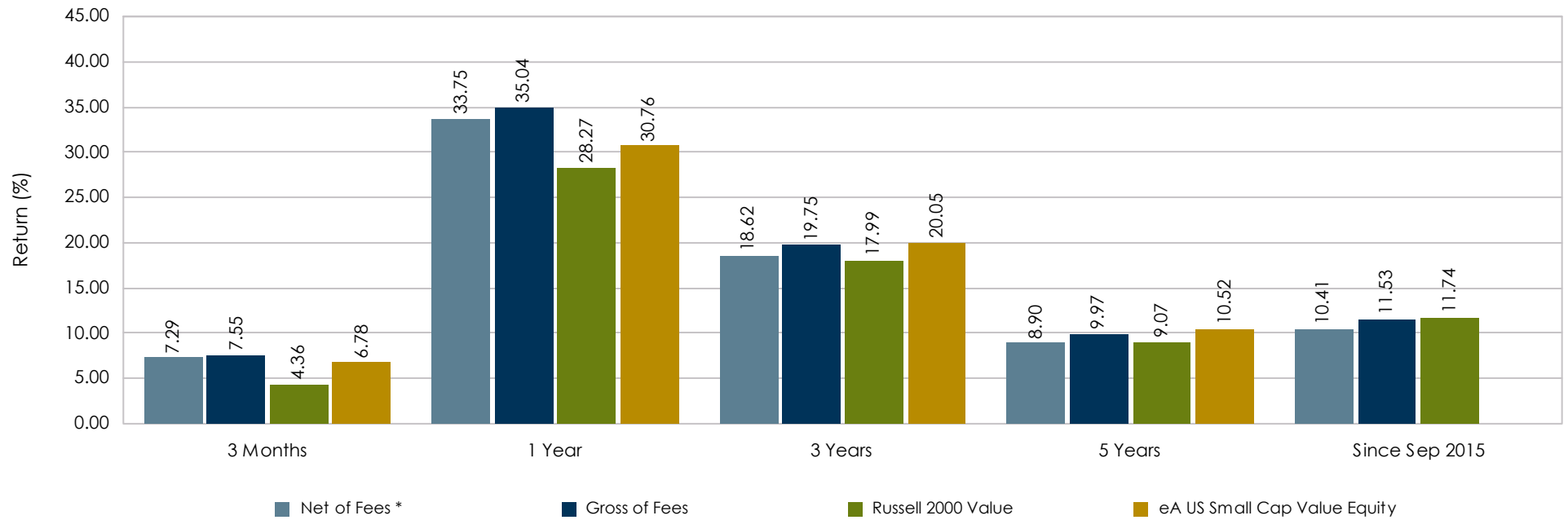


### Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	76	76
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	51	52
Number of Negative Months	25	24
% of Positive Months	67.11	68.42

### Integrity Small Cap Value

For the Periods Ending December 31, 2021



Ranking	35	27	55	63
5th Percentile	11.32	45.27	27.26	16.58
25th Percentile	8.08	35.36	22.43	12.38
50th Percentile	6.78	30.76	20.05	10.52
75th Percentile	5.44	26.36	18.23	8.96
95th Percentile	2.08	17.15	14.83	7.49
Observations	214	214	206	197

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

\* Performance is calculated using net of fee returns.

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## SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2021

### Account Description

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

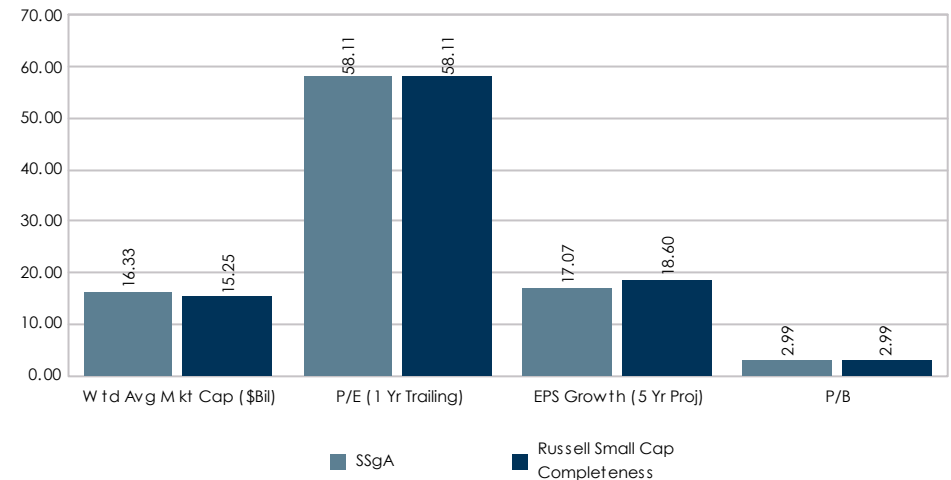
### Performance Goals

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

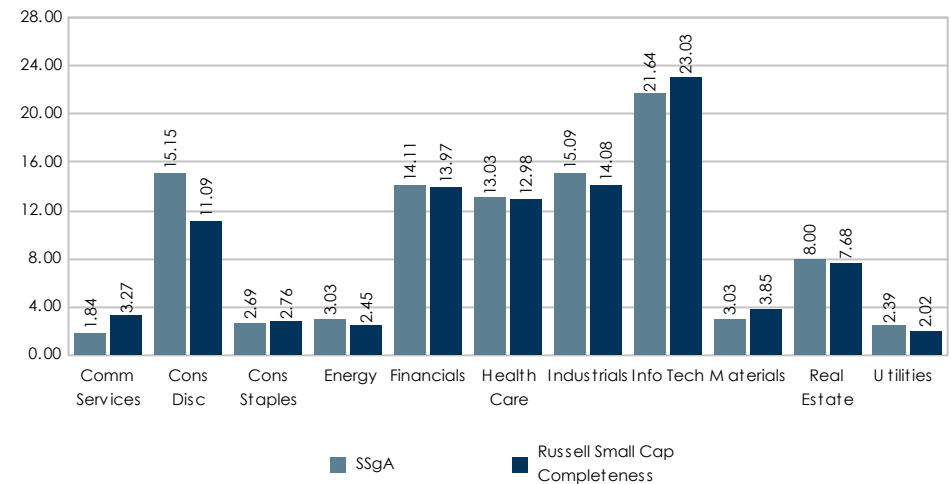
### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>10,660</b>	<b>10,148</b>
Net Additions	-39	-700
Return on Investment	145	1,318
<b>Ending Market Value</b>	<b>10,766</b>	<b>10,766</b>

### Characteristics



### Sector Allocation



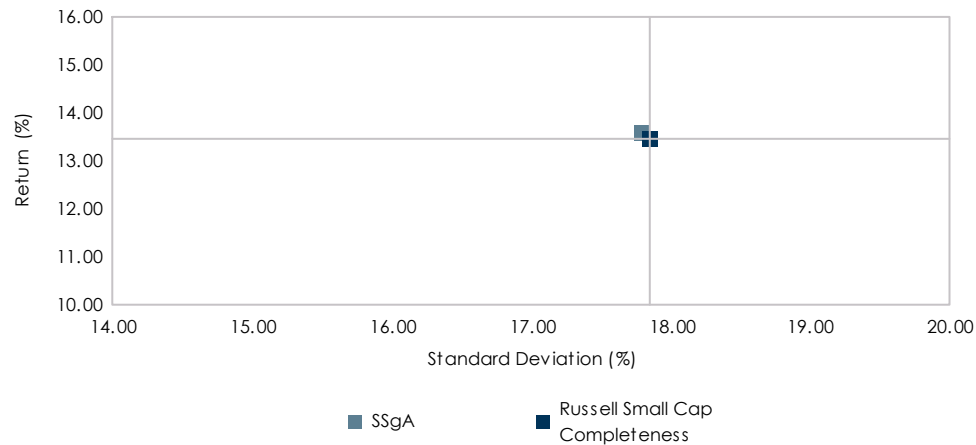
Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).

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

## SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2021

### Risk / Return Since May 2010



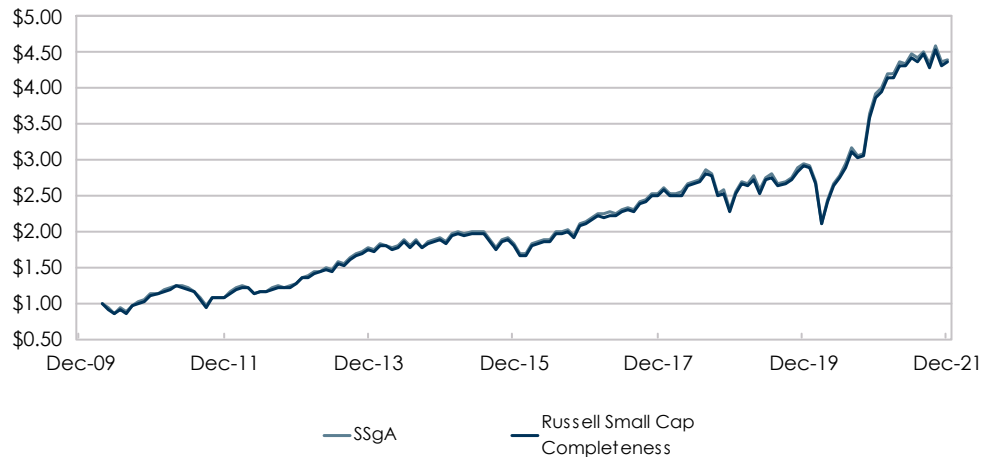
### Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	13.56	13.45
Standard Deviation (%)	17.79	17.85
Sharpe Ratio	0.73	0.73

### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.96
Alpha (%)	0.14
Tracking Error (%)	0.37
Batting Average (%)	48.57
Up Capture (%)	99.98
Down Capture (%)	99.52

### Growth of a Dollar Since May 2010

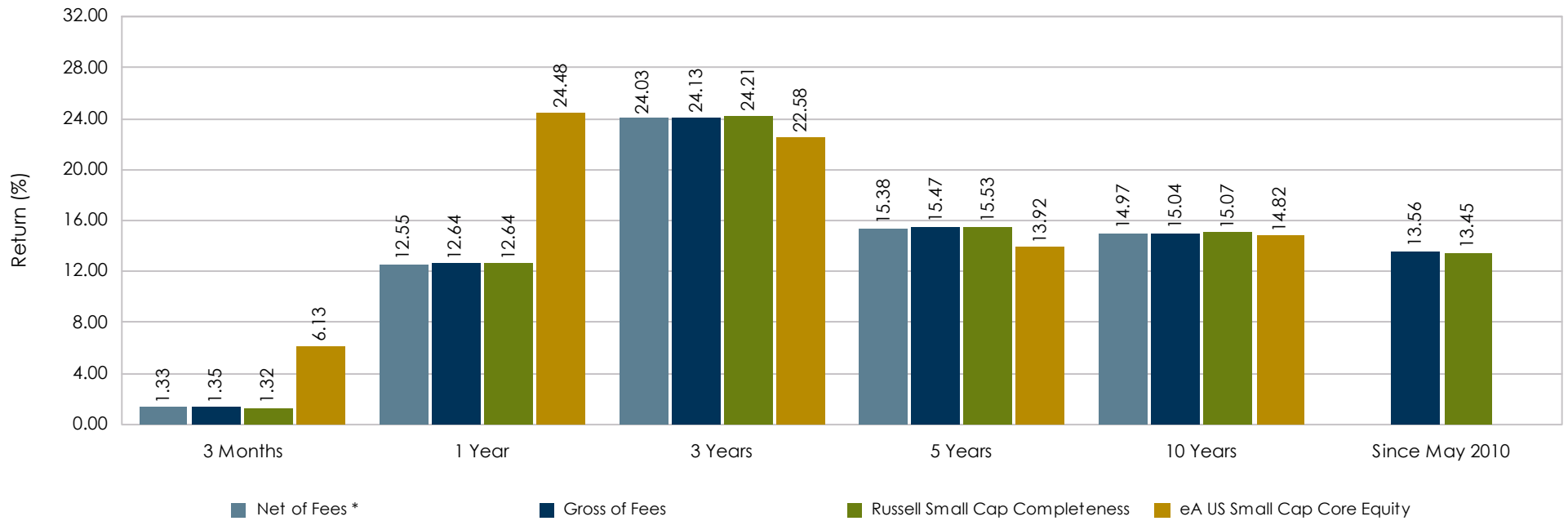


### Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	140	140
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	90	90
Number of Negative Months	50	50
% of Positive Months	64.29	64.29

## SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2021



Ranking	96	97	37	24	45
5th Percentile	10.73	40.86	28.79	19.90	17.69
25th Percentile	7.75	30.20	25.39	15.32	15.91
50th Percentile	6.13	24.48	22.58	13.92	14.82
75th Percentile	4.38	20.14	20.38	12.15	13.92
95th Percentile	1.57	14.34	15.74	9.54	11.45
Observations	165	165	161	155	128

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

\* Performance is calculated using net of fee returns.

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## TimesSquare Small Cap Growth

For the Periods Ending December 31, 2021

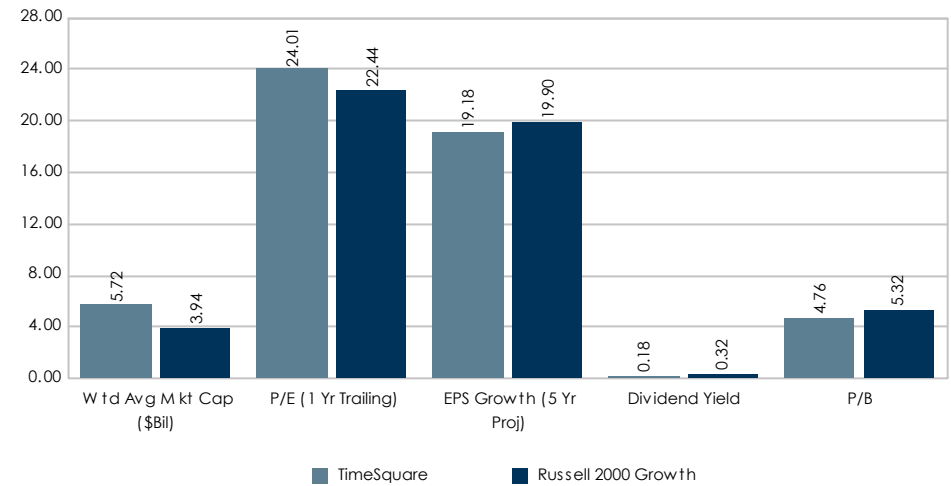
### Account Description

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

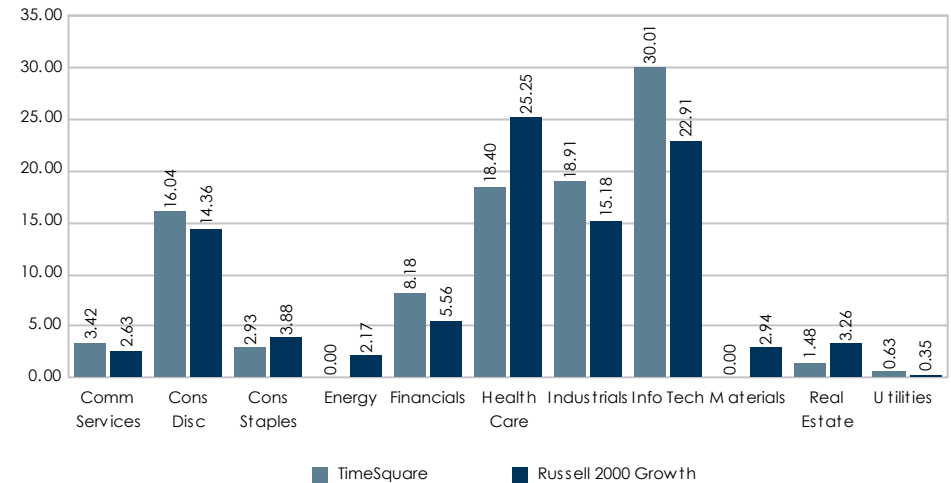
### Performance Goals

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

### Characteristics



### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>5,439</b>	<b>5,037</b>
Net Additions	-129	-27
Return on Investment	134	434
<b>Ending Market Value</b>	<b>5,444</b>	<b>5,444</b>

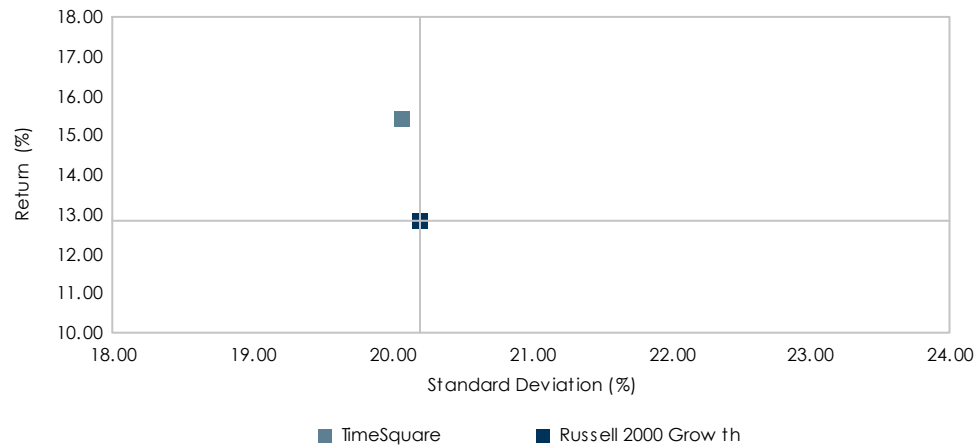
Characteristic and allocation charts represents the composite data of the TimesSquare Small Growth.

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

## TimesSquare Small Cap Growth

For the Periods Ending December 31, 2021

### Risk / Return Since Sep 2015



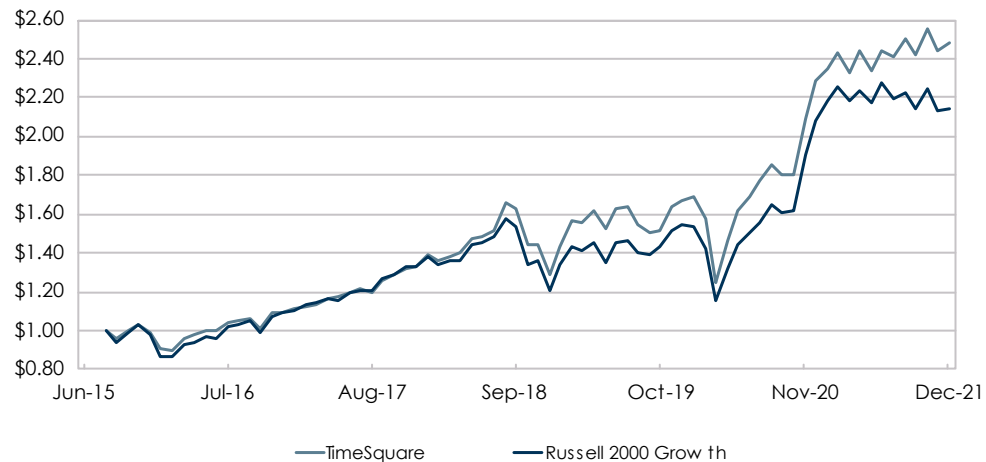
### Portfolio Statistics Since Sep 2015

	TimesSquare	Russell 2000 Growth
Return (%)	15.41	12.80
Standard Deviation (%)	20.07	20.21
Sharpe Ratio	0.72	0.59

### Benchmark Relative Statistics

Beta	0.97
R Squared (%)	94.70
Alpha (%)	2.79
Tracking Error (%)	4.67
Batting Average (%)	57.89
Up Capture (%)	102.08
Down Capture (%)	93.51

### Growth of a Dollar Since Sep 2015

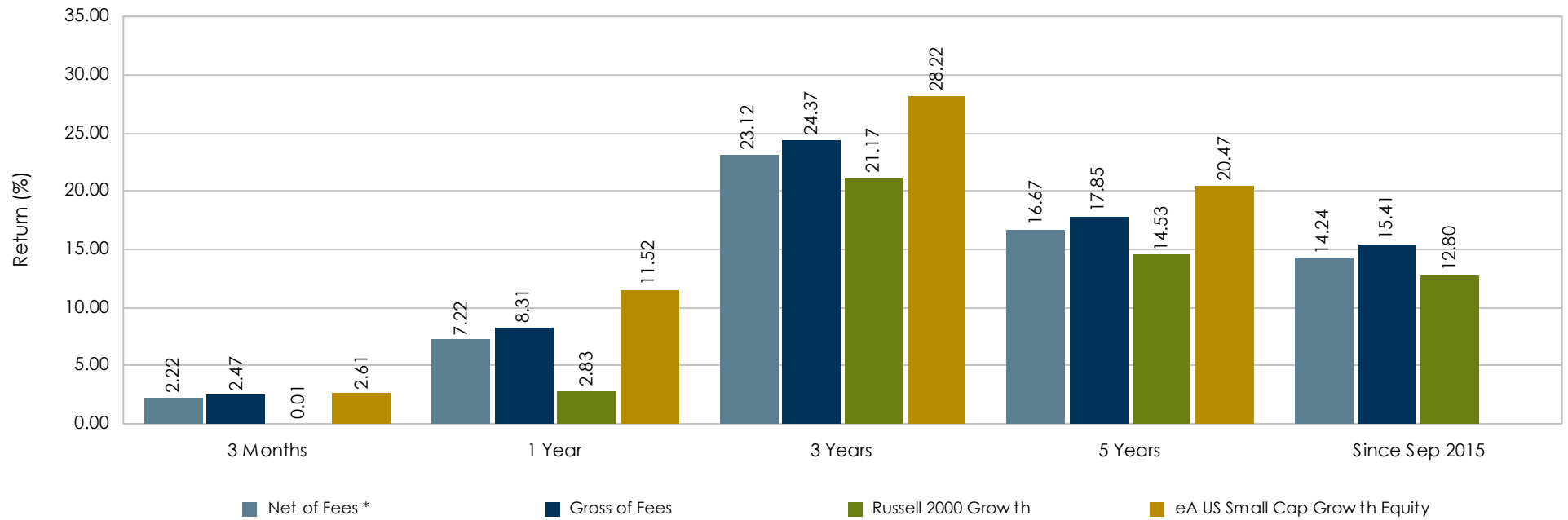


### Return Analysis Since Sep 2015

	TimesSquare	Russell 2000 Growth
Number of Months	76	76
Highest Monthly Return (%)	17.19	17.63
Lowest Monthly Return (%)	-21.00	-19.10
Number of Positive Months	52	51
Number of Negative Months	24	25
% of Positive Months	68.42	67.11

### TimesSquare Small Cap Growth

For the Periods Ending December 31, 2021



Ranking	52	67	73	71
5th Percentile	9.67	29.74	38.97	31.17
25th Percentile	5.33	19.50	32.07	23.71
50th Percentile	2.61	11.52	28.22	20.47
75th Percentile	-0.92	5.78	24.17	17.38
95th Percentile	-7.00	-4.59	19.10	13.06
Observations	167	167	165	160

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

\* Performance is calculated using net of fee returns.

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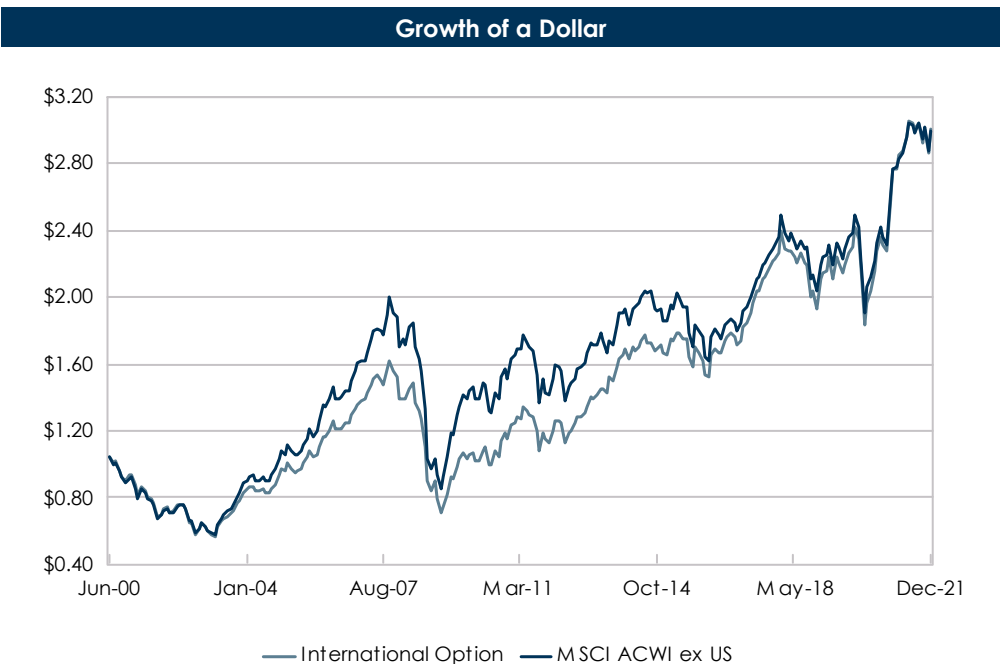
## International Investment Equity Option

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total International Option</b>	<b>10,140</b>	<b>100.00</b>
Harding Loevner International Equity	2,595	25.59
Artisan	2,576	25.41
SSgA Global Equity Ex US	2,532	24.97
Harding Loevner Emerging Markets	2,437	24.03

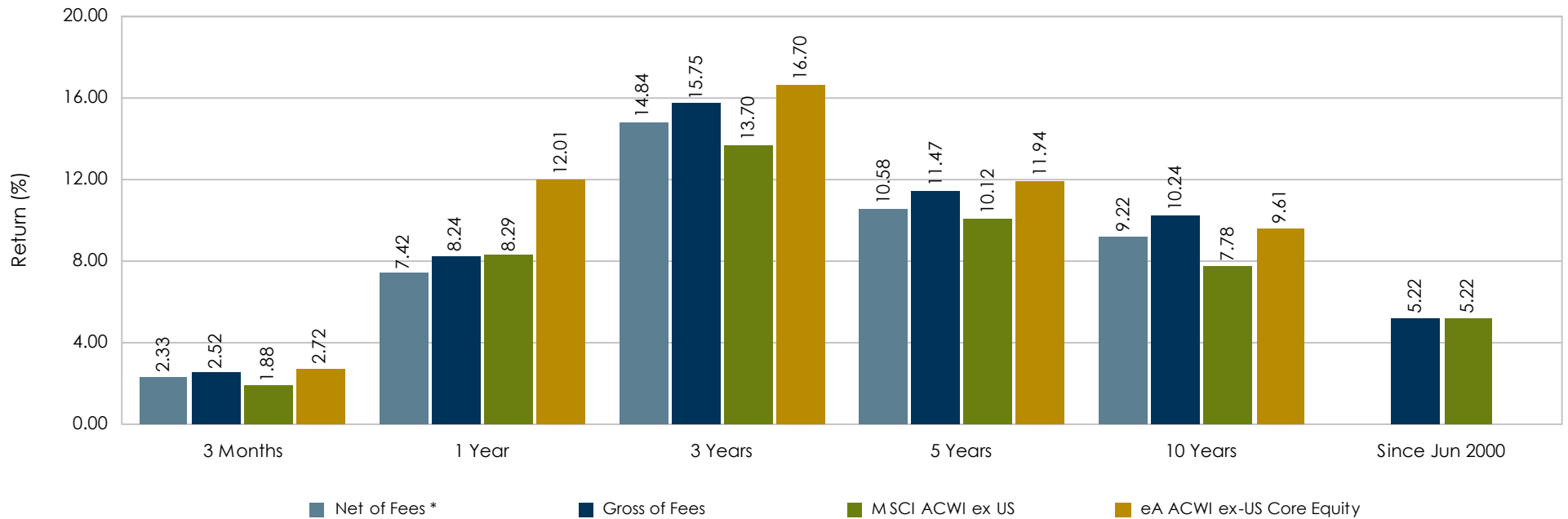
Portfolio Information
<ul style="list-style-type: none"> <li>International Equity Option</li> <li>This option includes a combination of international equity portfolios across complimentary styles of management.</li> <li>Performance goals - 1) to achieve returns 100 basis points in excess of the MSCI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

Dollar Growth Summary (\$000s)		
	<b>3 Months</b>	<b>1 Year</b>
<b>Beginning Market Value</b>	<b>9,928</b>	<b>9,510</b>
Net Additions	-37	-145
Return on Investment	249	775
<b>Ending Market Value</b>	<b>10,140</b>	<b>10,140</b>



## International Investment Equity Option

For the Periods Ending December 31, 2021



Ranking	54	78	58	56	35
5th Percentile	5.75	21.79	22.73	16.73	12.46
25th Percentile	3.66	14.70	19.50	13.60	10.80
50th Percentile	2.72	12.01	16.70	11.94	9.61
75th Percentile	1.34	8.70	14.24	10.14	8.47
95th Percentile	-0.88	1.68	10.99	7.83	7.37
Observations	154	154	142	130	98

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

\* Performance is calculated using net of fee returns.

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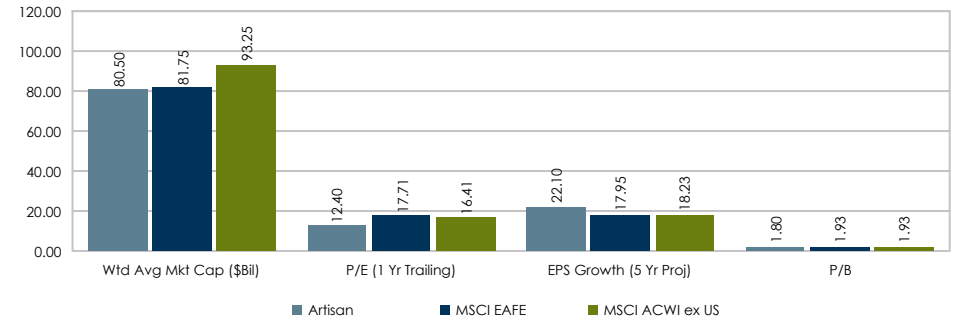
## Artisan

For the Periods Ending December 31, 2021

### Account Description

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

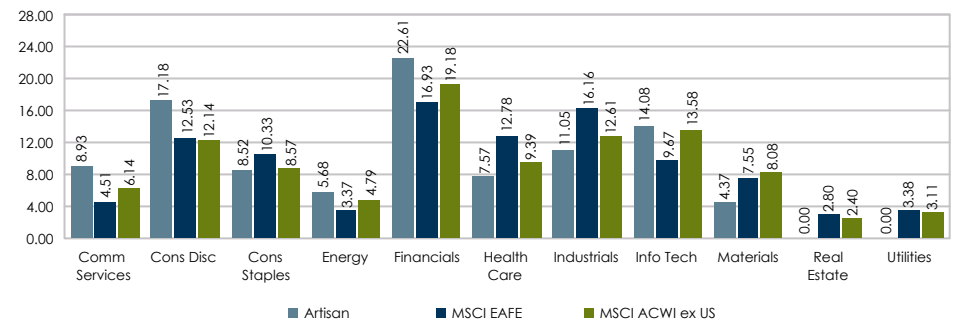
### Characteristics



### Performance Goals

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

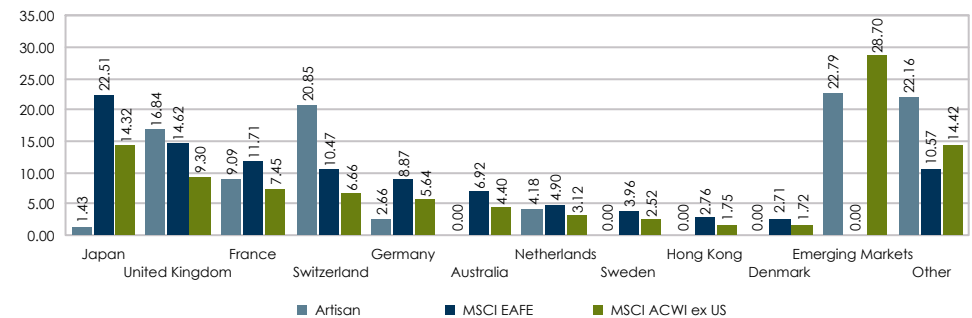
### Sector Allocation



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

	3 Months	1 Year
Beginning Market Value	2,516	2,419
Net Additions	-56	-260
Return on Investment	116	417
Ending Market Value	2,576	2,576

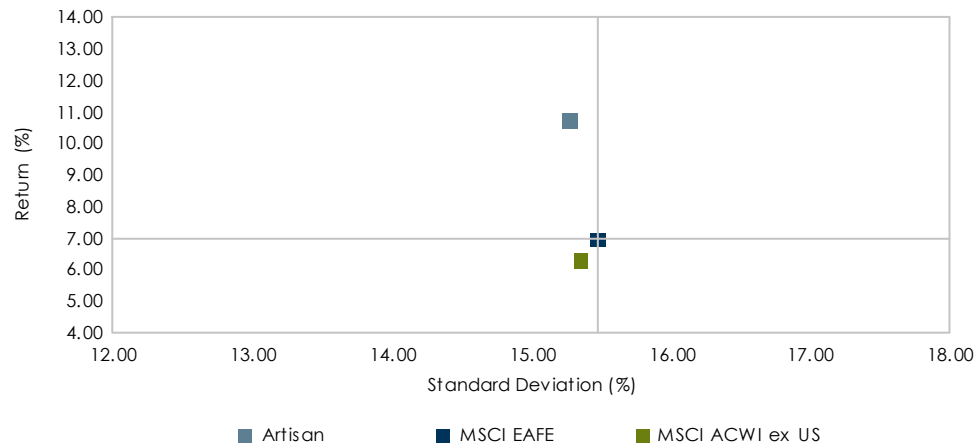
### Country Allocation



## Artisan

For the Periods Ending December 31, 2021

### Risk / Return Since May 2010



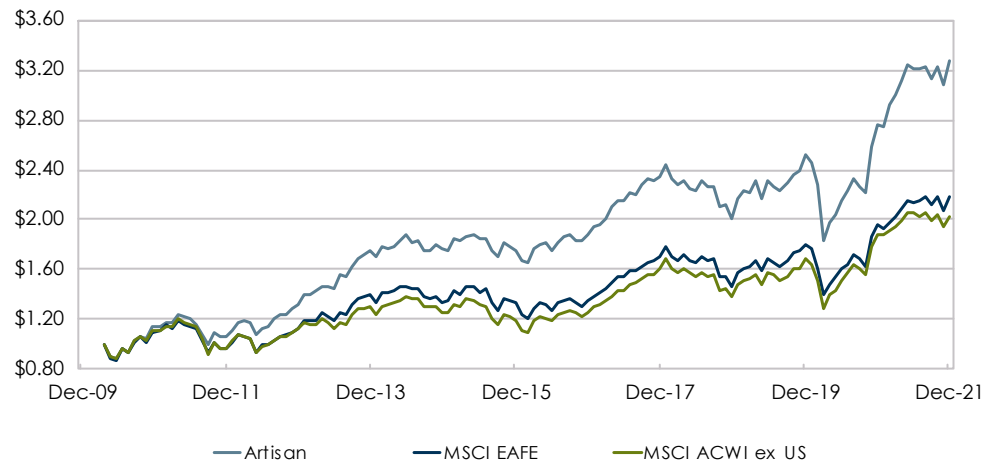
### Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Return (%)	10.69	6.92	6.25
Standard Deviation (%)	15.27	15.48	15.36
Sharpe Ratio	0.67	0.42	0.37

### Benchmark Relative Statistics

Beta	0.94	0.94
R Squared (%)	90.06	89.61
Alpha (%)	4.04	4.63
Tracking Error (%)	4.92	5.00
Batting Average (%)	57.14	56.43
Up Capture (%)	100.93	104.24
Down Capture (%)	84.39	84.45

### Growth of a Dollar Since May 2010

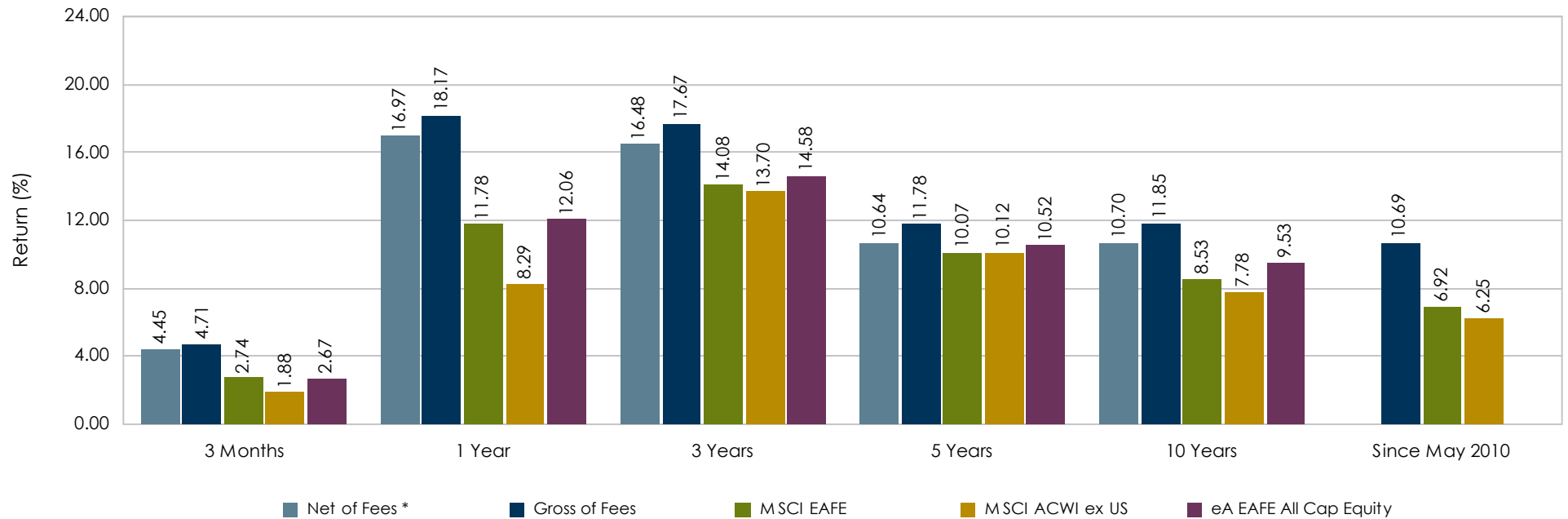


### Return Analysis Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Number of Months	140	140	140
Highest Monthly Return (%)	16.61	15.51	13.46
Lowest Monthly Return (%)	-19.43	-13.25	-14.40
Number of Positive Months	82	79	82
Number of Negative Months	58	61	58
% of Positive Months	58.57	56.43	58.57

**Artisan**

For the Periods Ending December 31, 2021



Ranking	18	6	30	36	12
5th Percentile	6.64	18.63	21.38	15.91	12.62
25th Percentile	3.78	14.01	18.51	12.89	11.01
50th Percentile	2.67	12.06	14.58	10.52	9.53
75th Percentile	1.19	8.16	12.06	8.63	8.44
95th Percentile	-1.63	4.93	9.52	6.50	6.18
Observations	117	117	114	108	85

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

\* Performance is calculated using net of fee returns.

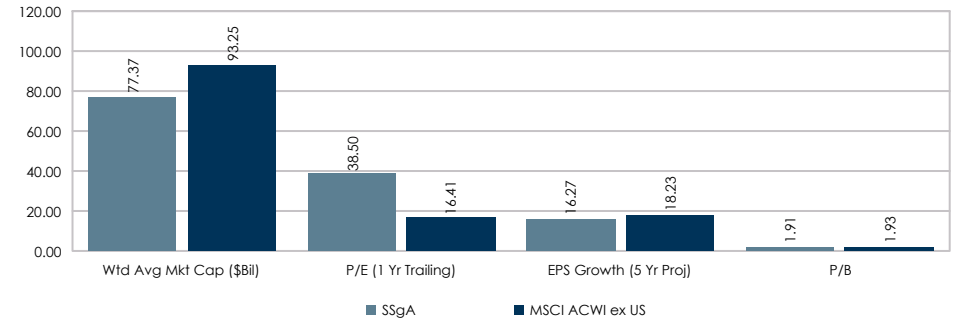
## SSgA Global Equity Ex US

For the Periods Ending December 31, 2021

### Account Description

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

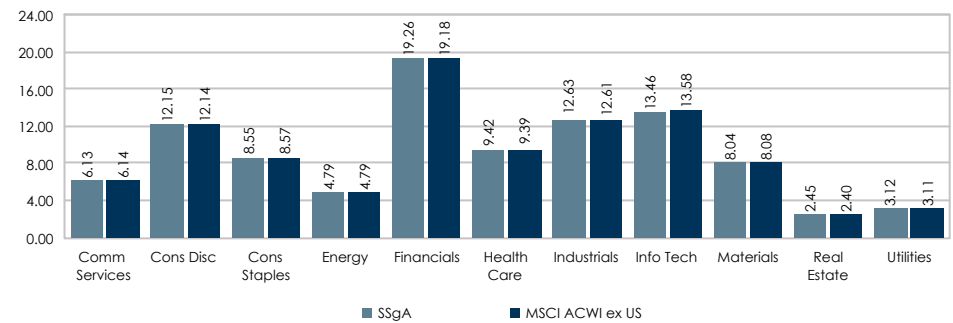
### Characteristics



### Performance Goals

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

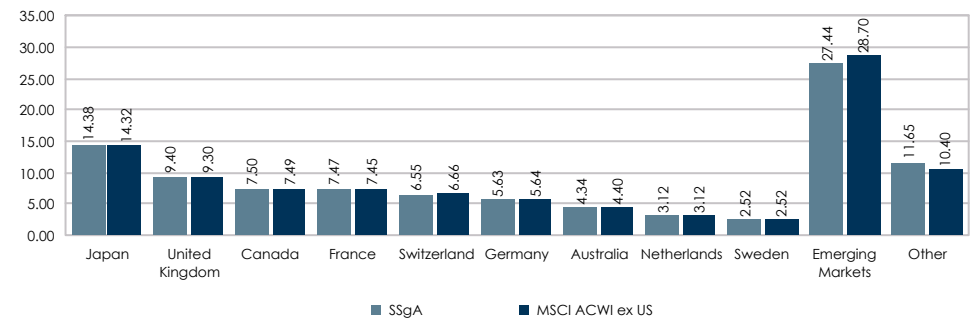
### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>2,500</b>	<b>2,322</b>
Net Additions	-25	19
Return on Investment	57	191
<b>Ending Market Value</b>	<b>2,532</b>	<b>2,532</b>

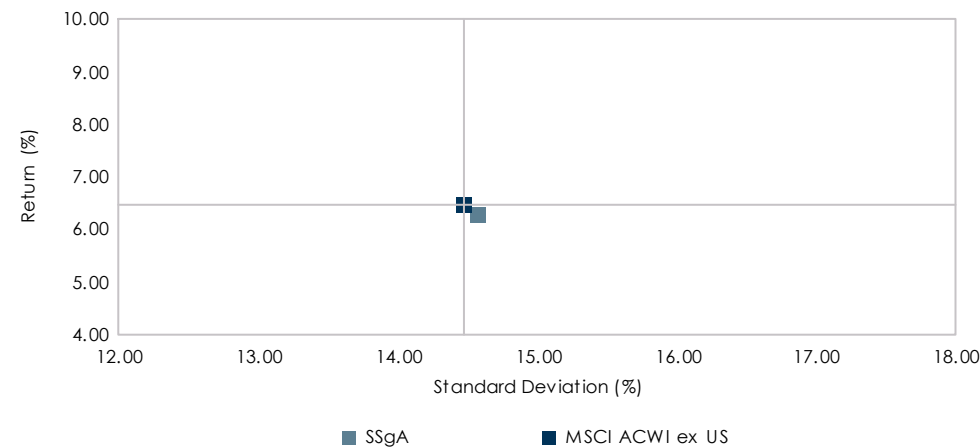
### Country Allocation



SSgA Global Equity Ex US

For the Periods Ending December 31, 2021

Risk / Return Since Nov 2014



Portfolio Statistics Since Nov 2014

	SSgA	MSCI ACWI ex US
Return (%)	6.25	6.45
Standard Deviation (%)	14.57	14.47
Sharpe Ratio	0.38	0.39

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.33
Alpha (%)	-0.19
Tracking Error (%)	1.19
Batting Average (%)	33.72
Up Capture (%)	99.55
Down Capture (%)	100.48

Growth of a Dollar Since Nov 2014

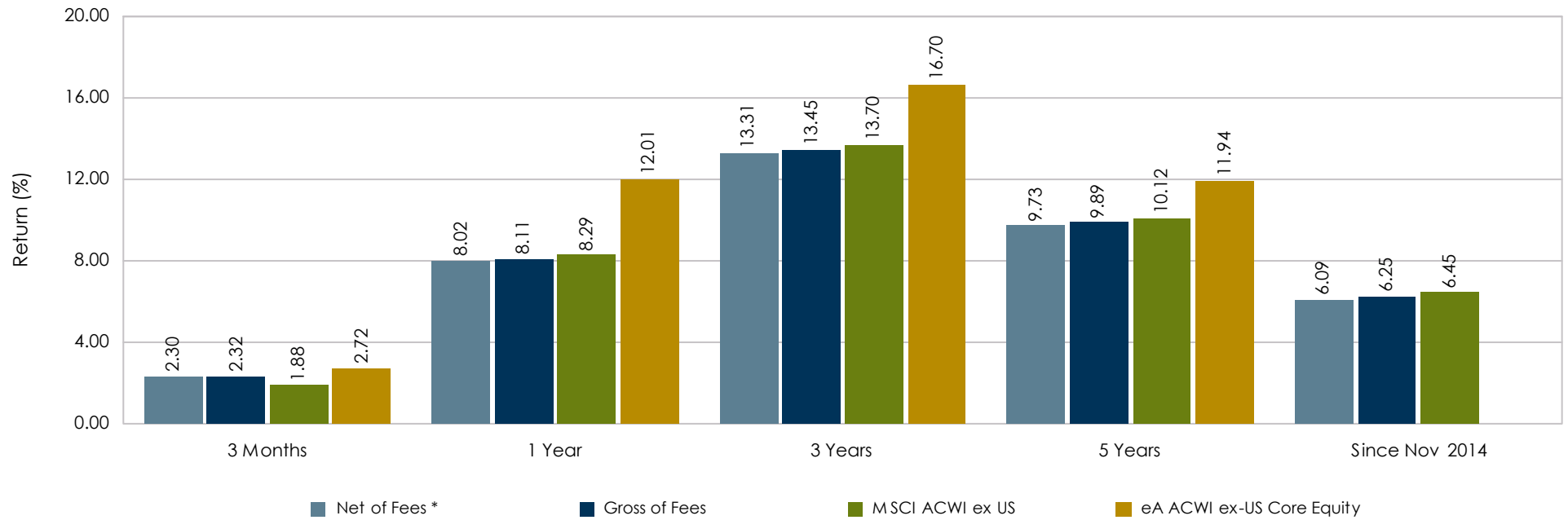


Return Analysis Since Nov 2014

	SSgA	MSCI ACWI ex US
Number of Months	86	86
Highest Monthly Return (%)	13.26	13.46
Lowest Monthly Return (%)	-15.51	-14.40
Number of Positive Months	51	51
Number of Negative Months	35	35
% of Positive Months	59.30	59.30

### SSgA Global Equity Ex US

For the Periods Ending December 31, 2021



Ranking	56	79	83	80
5th Percentile	5.75	21.79	22.73	16.73
25th Percentile	3.66	14.70	19.50	13.60
50th Percentile	2.72	12.01	16.70	11.94
75th Percentile	1.34	8.70	14.24	10.14
95th Percentile	-0.88	1.68	10.99	7.83
Observations	154	154	142	130

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

\* Performance is calculated using net of fee returns.

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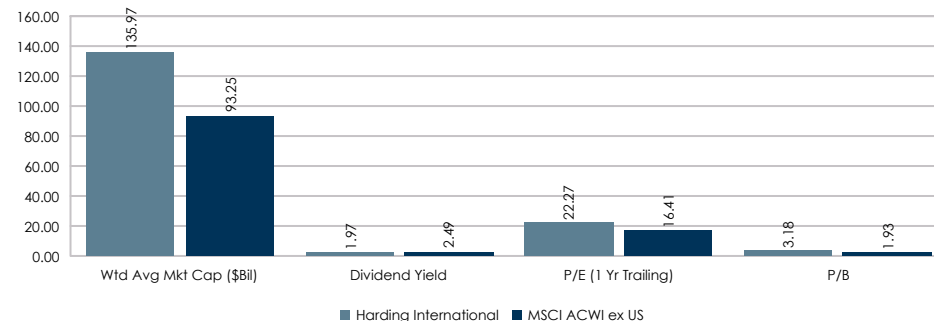
## Harding Loevner International Equity

For the Periods Ending December 31, 2021

### Account Description

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

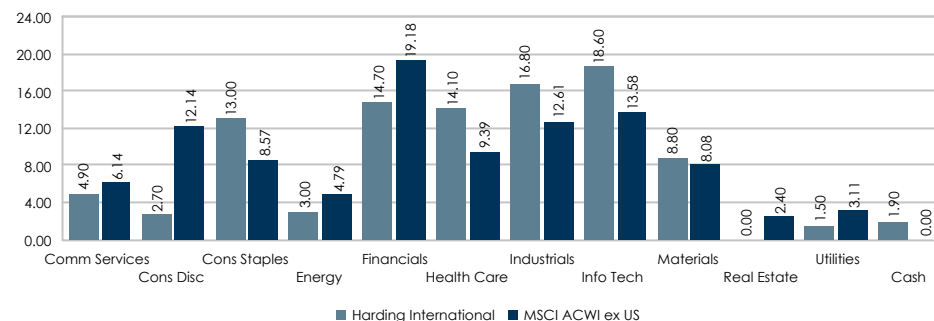
### Characteristics



### Performance Goals

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

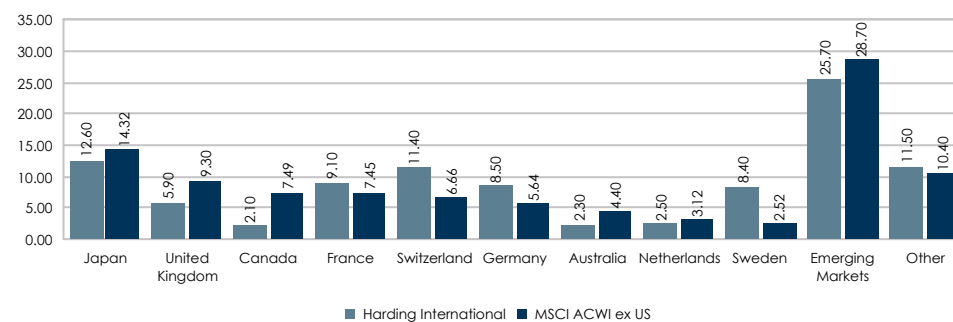
### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>2,526</b>	<b>2,300</b>
Net Additions	-49	71
Return on Investment	118	224
<b>Ending Market Value</b>	<b>2,595</b>	<b>2,595</b>

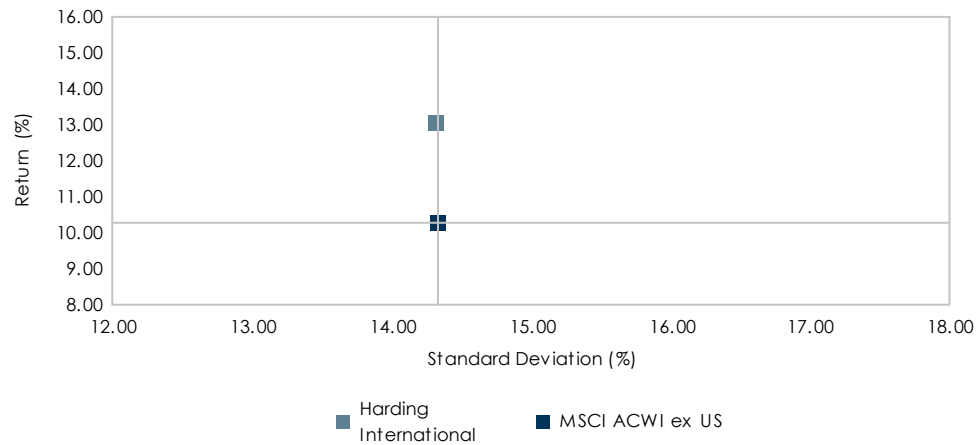
### Country Allocation



## Harding Loevner International Equity

For the Periods Ending December 31, 2021

### Risk / Return Since Jul 2016



### Portfolio Statistics Since Jul 2016

	Harding International	MSCI ACWI ex US
Return (%)	13.06	10.27
Standard Deviation (%)	14.32	14.33
Sharpe Ratio	0.84	0.65

### Benchmark Relative Statistics

Beta	0.96
R Squared (%)	91.77
Alpha (%)	3.02
Tracking Error (%)	4.15
Batting Average (%)	54.55
Up Capture (%)	104.60
Down Capture (%)	91.36

### Growth of a Dollar Since Jul 2016



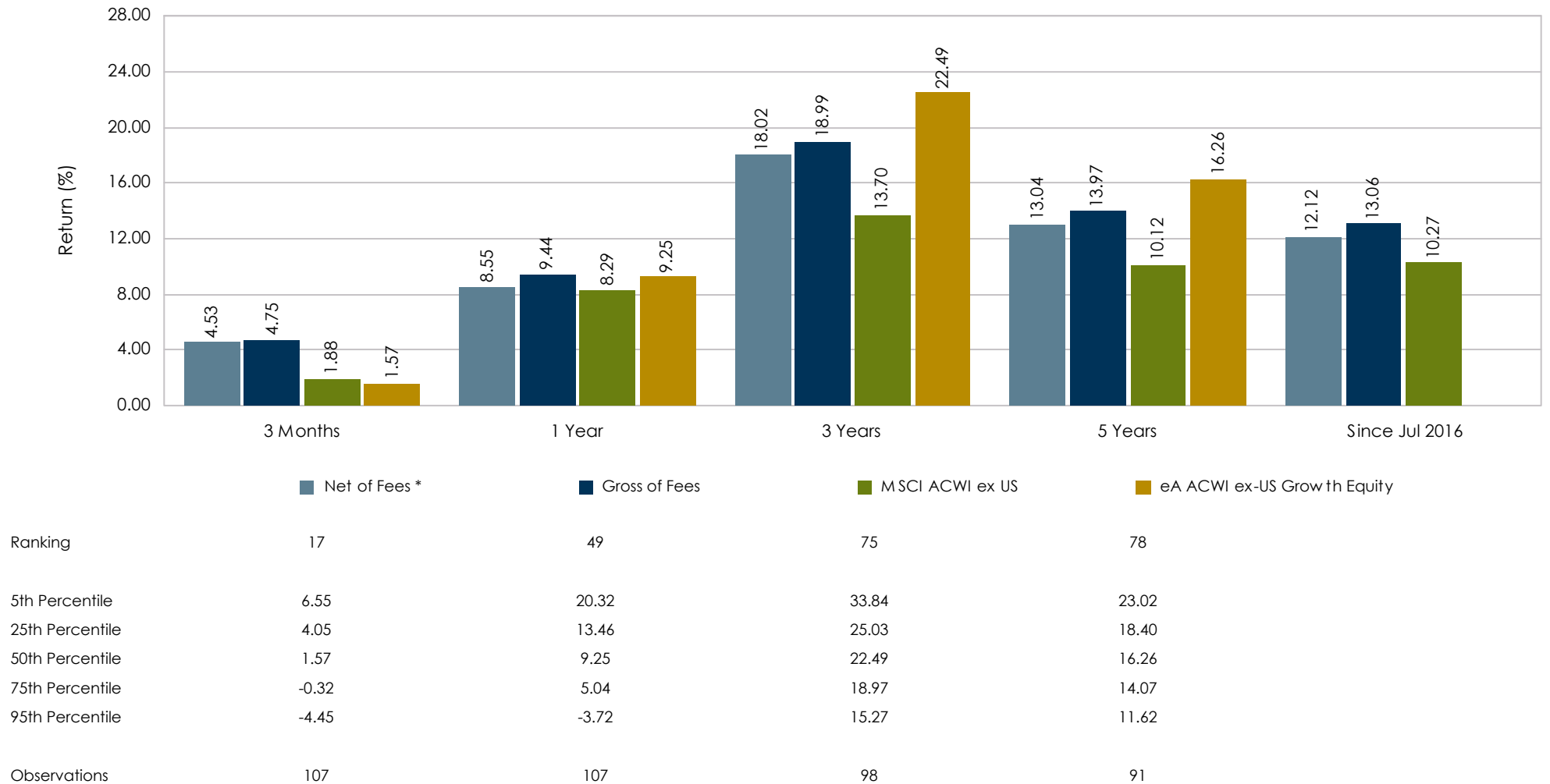
### Return Analysis Since Jul 2016

	Harding International	MSCI ACWI ex US
Number of Months	66	66
Highest Monthly Return (%)	12.85	13.46
Lowest Monthly Return (%)	-11.69	-14.40
Number of Positive Months	43	45
Number of Negative Months	23	21
% of Positive Months	65.15	68.18



## Harding Loevner International Equity

For the Periods Ending December 31, 2021



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

\* Performance is calculated using net of fee returns.

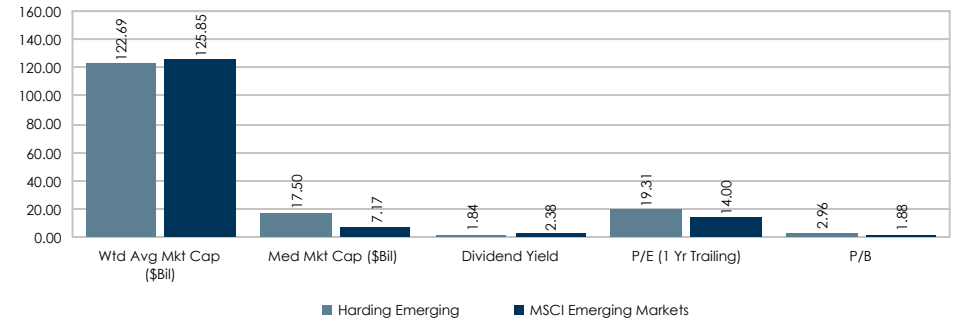
## Harding Loevner Emerging Markets

For the Periods Ending December 31, 2021

### Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** September 2015
- **Fees** 99 bps

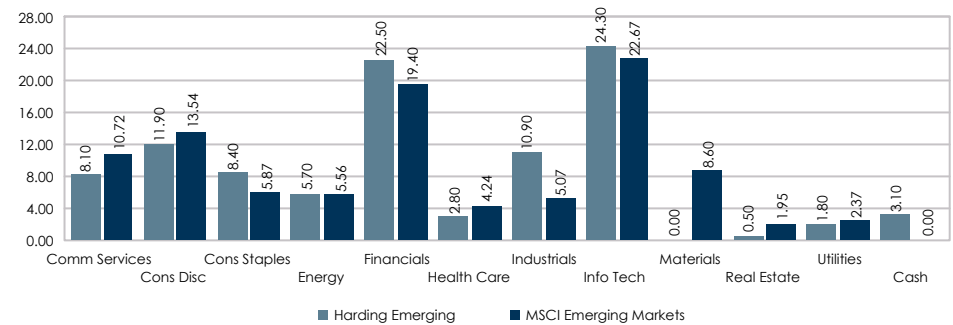
### Characteristics



### Performance Goals

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

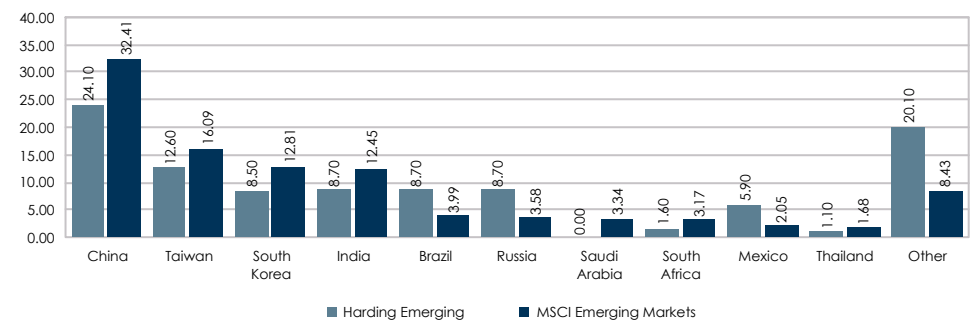
### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>2,387</b>	<b>2,469</b>
Net Additions	92	24
Return on Investment	-42	-56
<b>Ending Market Value</b>	<b>2,437</b>	<b>2,437</b>

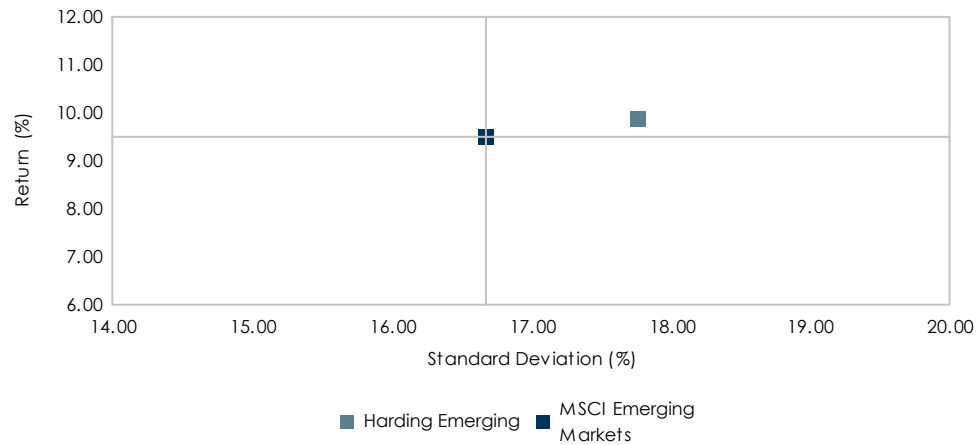
### Country Allocation



## Harding Loevner Emerging Markets

For the Periods Ending December 31, 2021

### Risk / Return Since Sep 2015



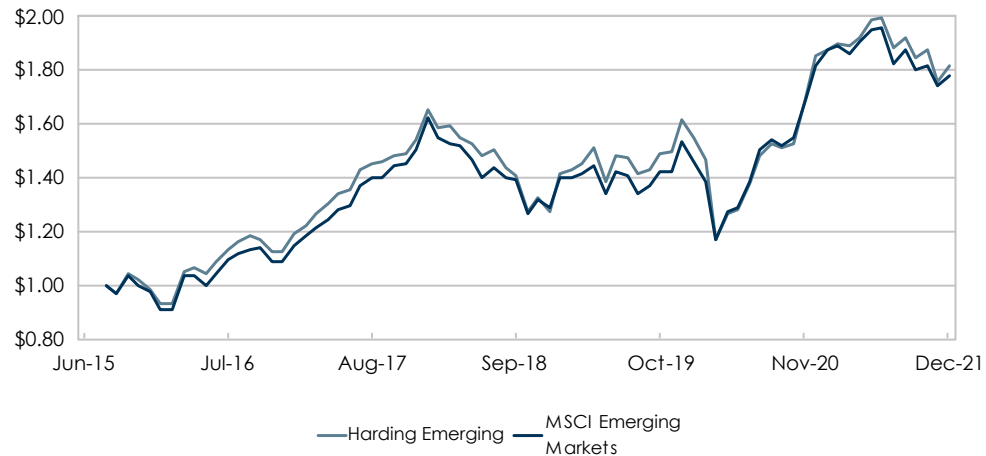
### Portfolio Statistics Since Sep 2015

	Harding Emerging	MSCI Emerging Markets
Return (%)	9.88	9.51
Standard Deviation (%)	17.77	16.68
Sharpe Ratio	0.51	0.52

### Benchmark Relative Statistics

Beta	1.03
R Squared (%)	94.20
Alpha (%)	0.19
Tracking Error (%)	4.32
Batting Average (%)	59.21
Up Capture (%)	102.58
Down Capture (%)	101.00

### Growth of a Dollar Since Sep 2015

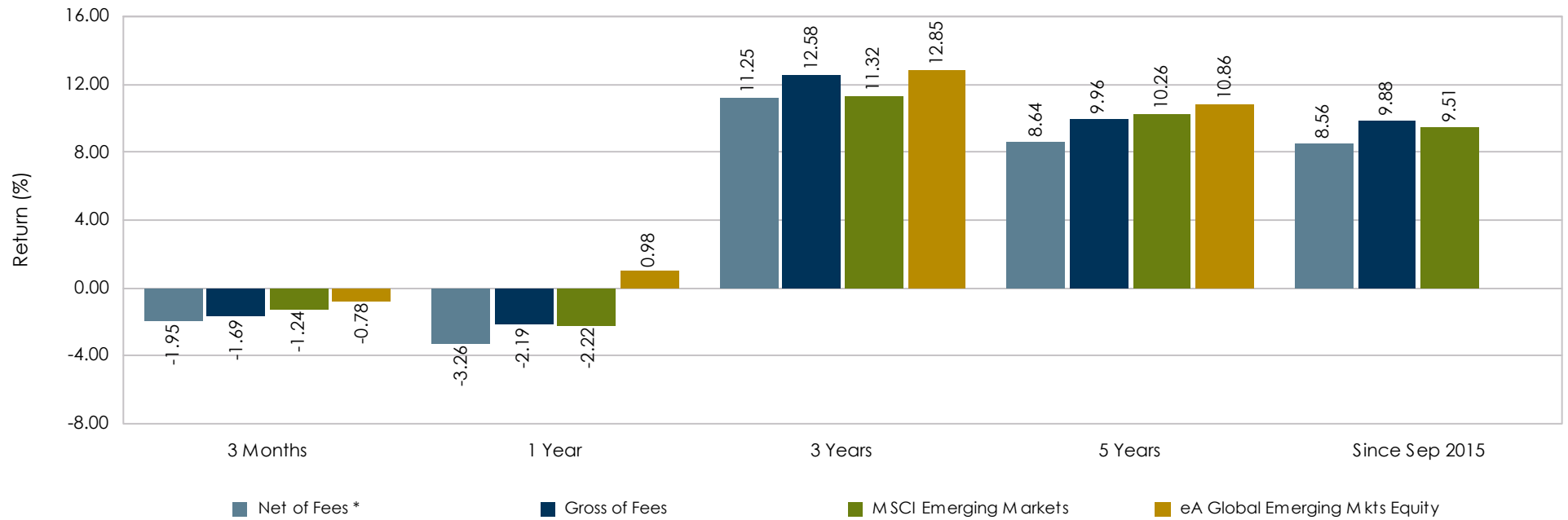


### Return Analysis Since Sep 2015

	Harding Emerging	MSCI Emerging Markets
Number of Months	76	76
Highest Monthly Return (%)	12.55	13.26
Lowest Monthly Return (%)	-20.10	-15.38
Number of Positive Months	50	47
Number of Negative Months	26	29
% of Positive Months	65.79	61.84

### Harding Loevner Emerging Markets

For the Periods Ending December 31, 2021



Ranking	68	68	54	65
5th Percentile	3.18	20.70	23.11	16.91
25th Percentile	0.68	6.85	16.34	13.15
50th Percentile	-0.78	0.98	12.85	10.86
75th Percentile	-2.21	-3.32	10.85	9.58
95th Percentile	-5.22	-10.91	7.15	6.41
Observations	495	493	461	408

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

\* Performance is calculated using net of fee returns.

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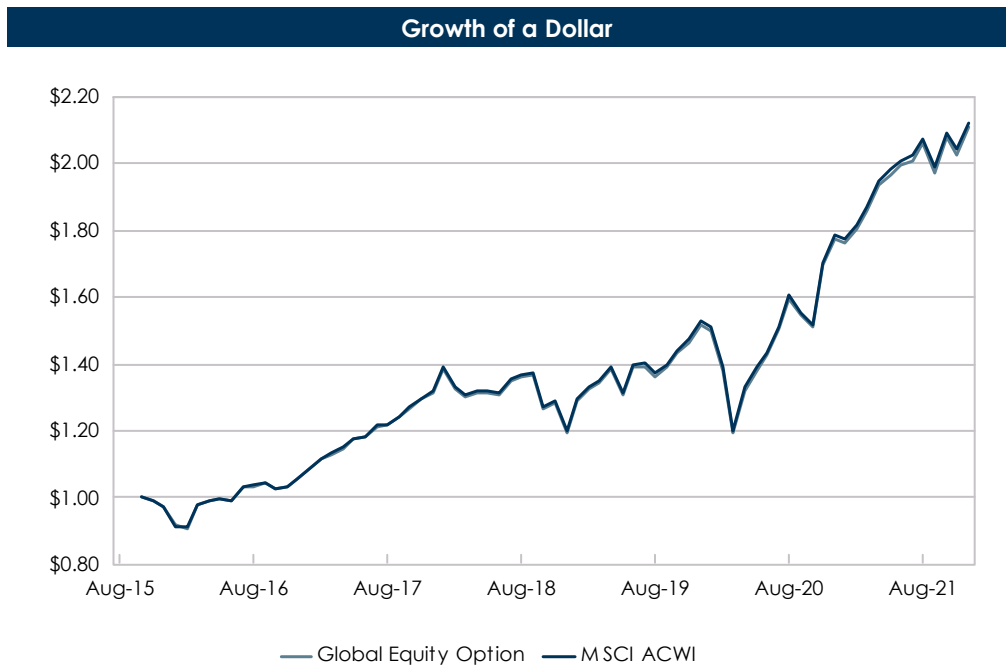
## Global Equity Option

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>12,440</b>	<b>100.00</b>
SSgA Global Equity Index	12,440	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
<b>Beginning Market Value</b>	<b>11,279</b>	<b>9,955</b>
Net Additions	382	606
Return on Investment	779	1,879
<b>Ending Market Value</b>	<b>12,440</b>	<b>12,440</b>



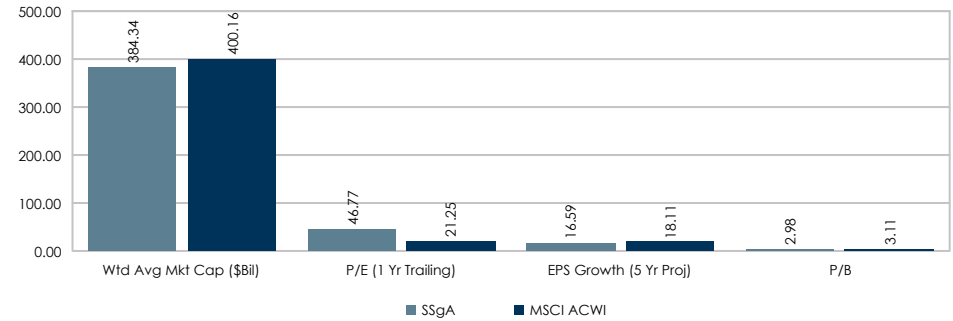
## SSgA Global Equity Index

For the Periods Ending December 31, 2021

### Account Description

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

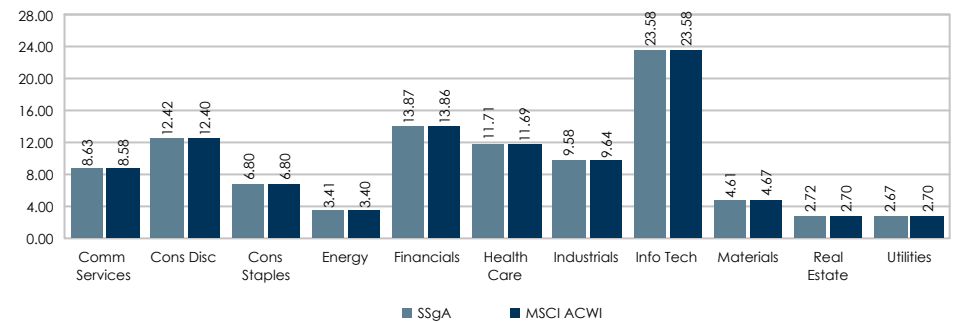
### Characteristics



### Performance Goals

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

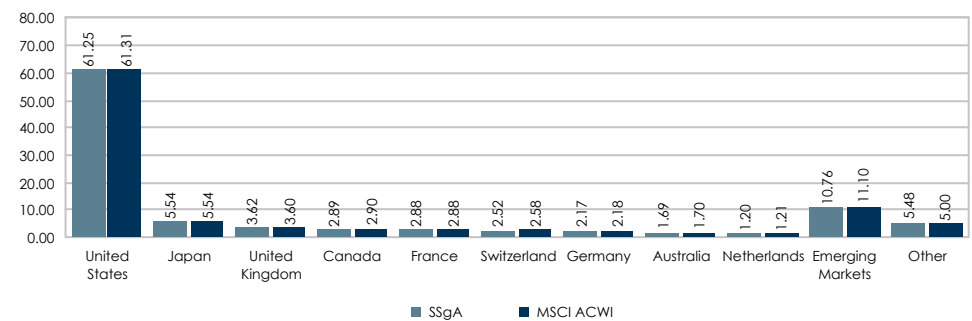
### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>11,279</b>	<b>9,955</b>
Net Additions	382	606
Return on Investment	779	1,879
<b>Ending Market Value</b>	<b>12,440</b>	<b>12,440</b>

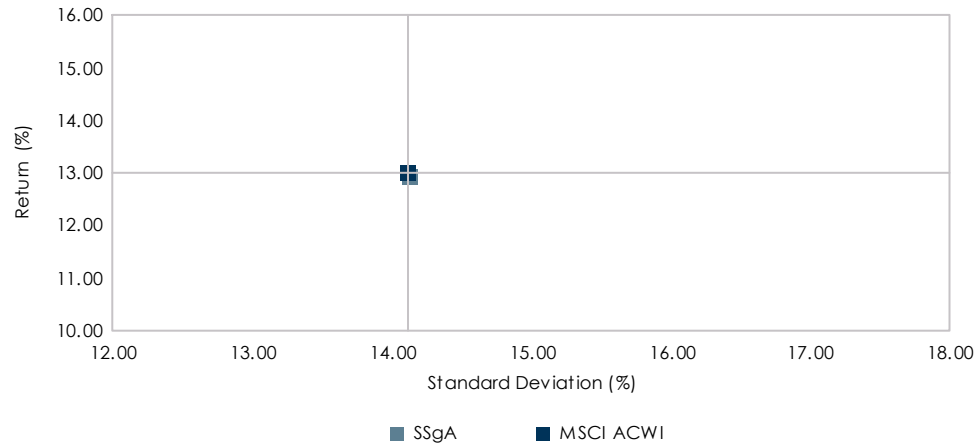
### Country Allocation



## SSgA Global Equity Index

For the Periods Ending December 31, 2021

### Risk / Return Since Nov 2015



### Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI
Return (%)	12.93	13.00
Standard Deviation (%)	14.14	14.12
Sharpe Ratio	0.85	0.86

### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.86
Alpha (%)	-0.06
Tracking Error (%)	0.53
Batting Average (%)	40.54
Up Capture (%)	99.74
Down Capture (%)	100.04

### Growth of a Dollar Since Nov 2015

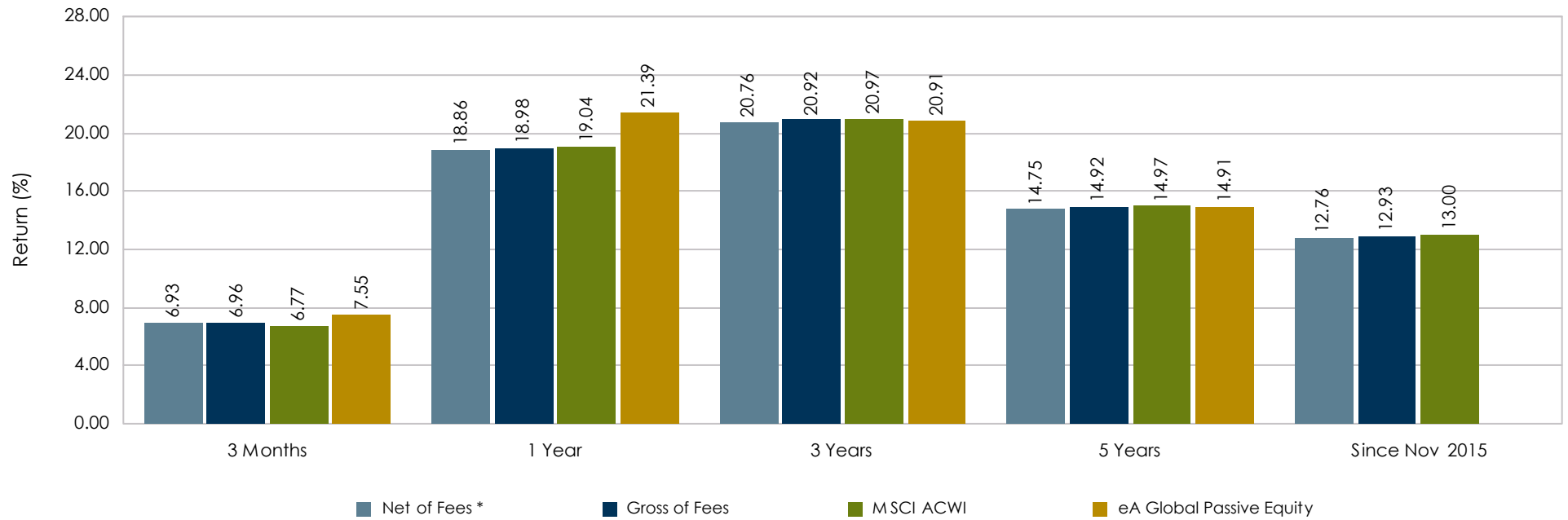


### Return Analysis Since Nov 2015

	SSgA	MSCI ACWI
Number of Months	74	74
Highest Monthly Return (%)	12.28	12.36
Lowest Monthly Return (%)	-13.80	-13.44
Number of Positive Months	53	53
Number of Negative Months	21	21
% of Positive Months	71.62	71.62

### SSgA Global Equity Index

For the Periods Ending December 31, 2021



Ranking	62	62	50	50
5th Percentile	9.87	25.24	24.75	17.59
25th Percentile	7.92	22.40	22.19	15.51
50th Percentile	7.55	21.39	20.91	14.91
75th Percentile	6.34	18.42	17.98	12.76
95th Percentile	3.23	14.86	13.66	10.68
Observations	98	98	94	85

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

\* Performance is calculated using net of fee returns.

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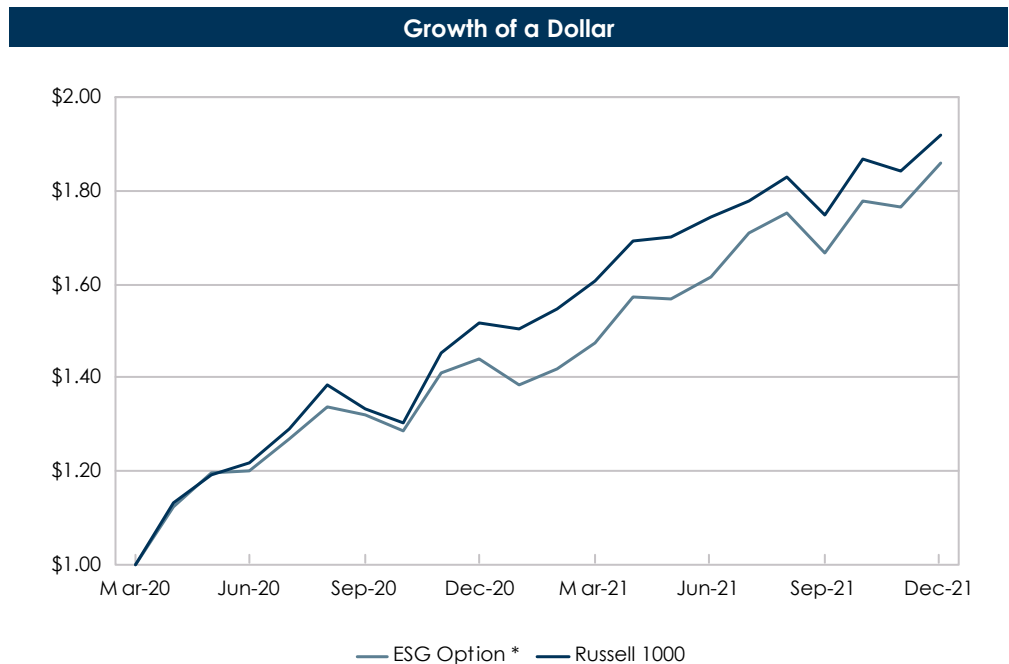
## ESG US Stock Fund Option

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total ESG Option</b>	<b>1,659</b>	<b>100.00</b>
Calvert Equity Fund	1,659	100.00

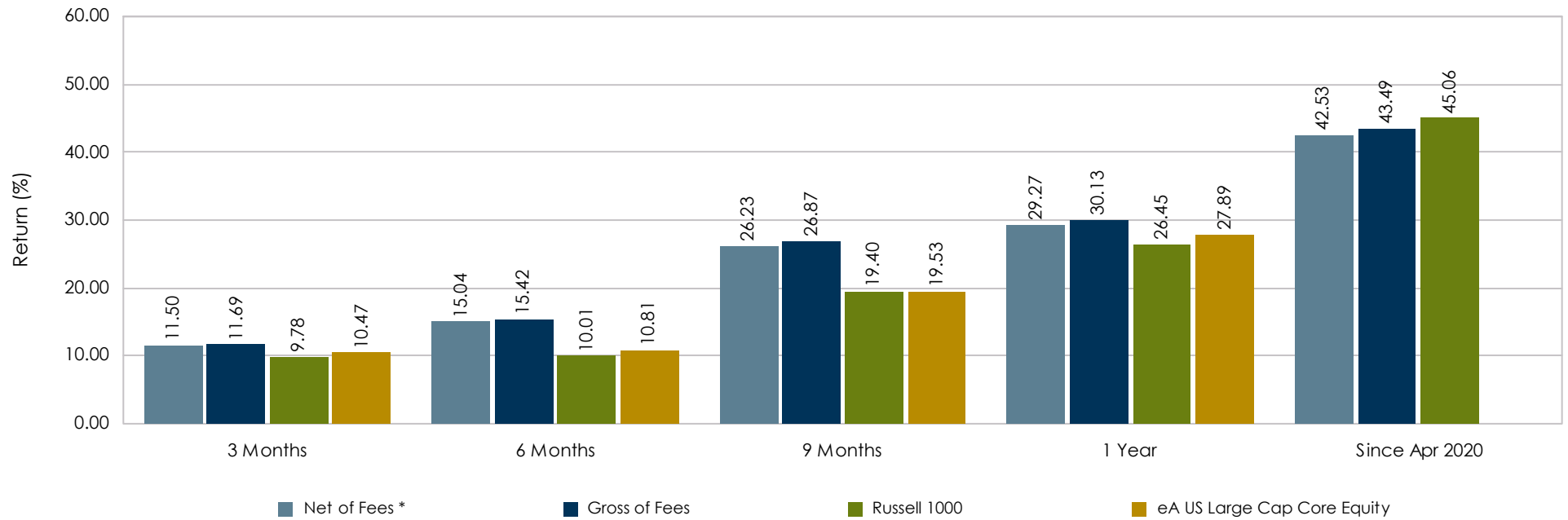
Portfolio Information
<ul style="list-style-type: none"> <li>ESG US Large and Mid Cap Equity Option</li> <li>This option includes the Calvert Equity Fund</li> <li>Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years).</li> </ul>

Net Dollar Growth Summary (\$000s)		
	3 Months	1 Year
<b>Beginning Market Value</b>	<b>1,425</b>	<b>1,173</b>
Net Additions	68	139
Return on Investment	166	347
<b>Ending Market Value</b>	<b>1,659</b>	<b>1,659</b>



### ESG US Stock Fund Option

For the Periods Ending December 31, 2021



Ranking	23	4	4	26
5th Percentile	13.48	14.90	25.58	33.85
25th Percentile	11.64	12.34	21.77	30.18
50th Percentile	10.47	10.81	19.53	27.89
75th Percentile	9.00	8.96	17.08	24.81
95th Percentile	5.95	5.10	11.57	18.58
Observations	343	343	343	343

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

\* Performance is calculated using net of fee returns.

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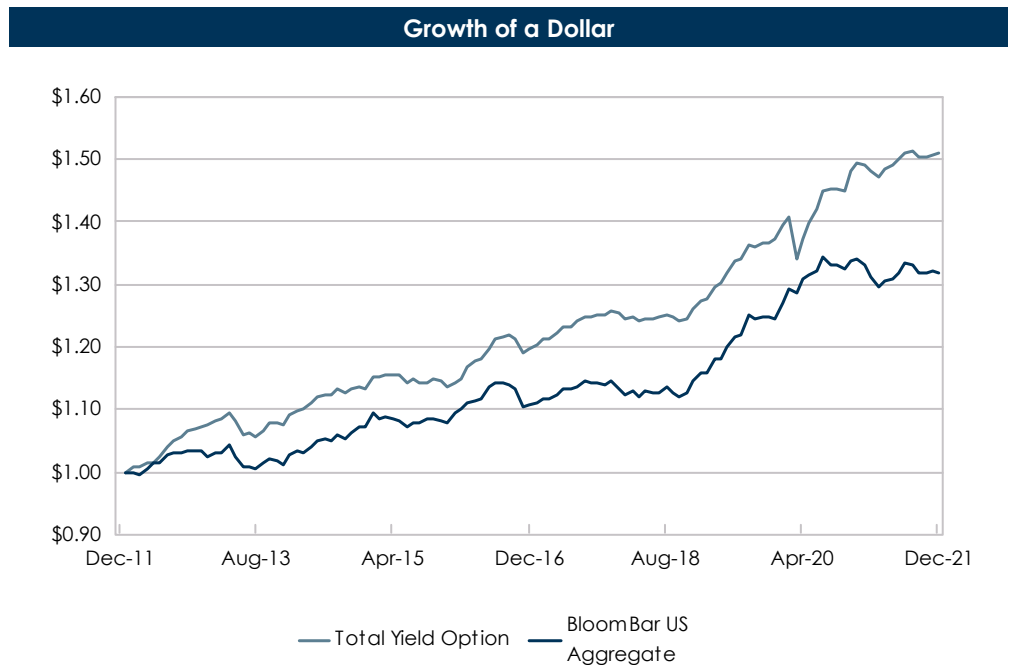
## Total Yield Option

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>6,715</b>	<b>100.00</b>
JP Morgan Fixed Income	3,355	49.96
Amundi Pioneer Core Plus	1,682	25.05
BlackRock Strategic Income Opportunities	1,678	24.98

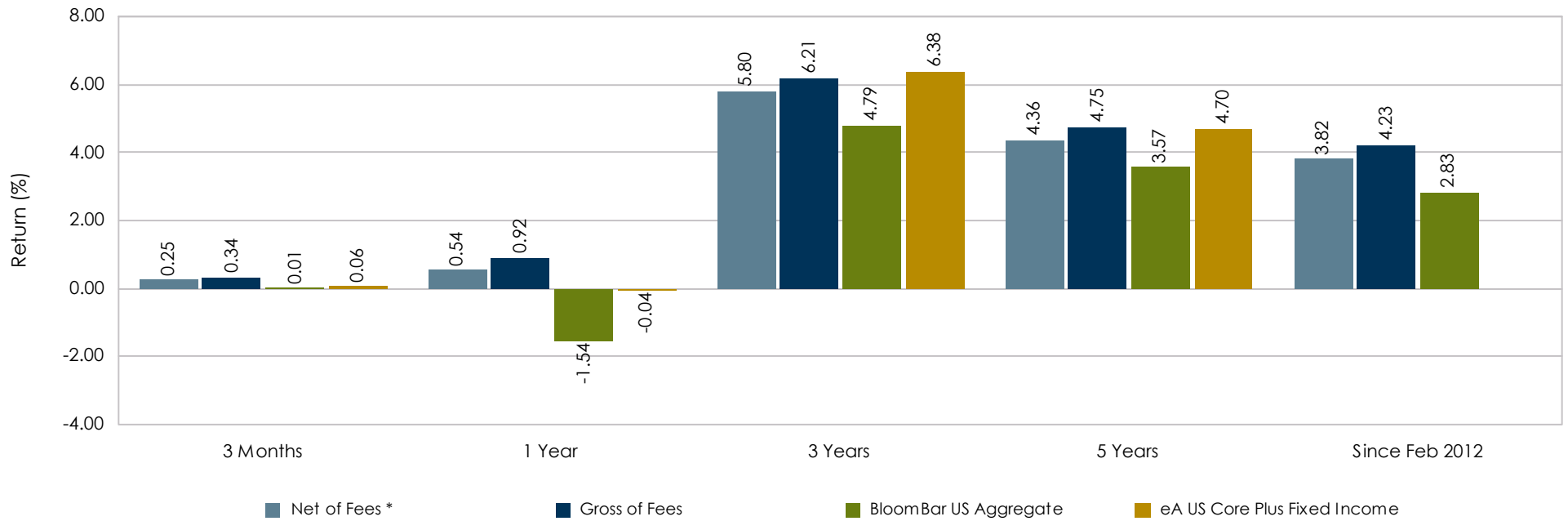
Portfolio Information
<ul style="list-style-type: none"> <li>■ Total Yield Option</li> <li>■ This option includes a combination of portfolios in the core and multi-sector fixed income asset classes.</li> <li>■ Performance Goals - 1) to achieve returns 100 basis points in excess of the BloomBar US Aggregate, and 2) to exceed the return of the median core bond manager over a complete market cycle (3 to 5 years).</li> </ul>

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
<b>Beginning Market Value</b>	<b>6,716</b>	<b>6,725</b>
Net Additions	-3	-47
Return on Investment	1	38
<b>Ending Market Value</b>	<b>6,715</b>	<b>6,715</b>



### Total Yield Option

For the Periods Ending December 31, 2021



Ranking	12	16	56	49
5th Percentile	0.59	2.65	7.64	5.98
25th Percentile	0.21	0.50	6.86	5.14
50th Percentile	0.06	-0.04	6.38	4.70
75th Percentile	-0.05	-0.69	5.85	4.36
95th Percentile	-0.55	-1.68	4.93	4.04
Observations	130	130	126	123

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

\* Performance is calculated using net of fee returns.

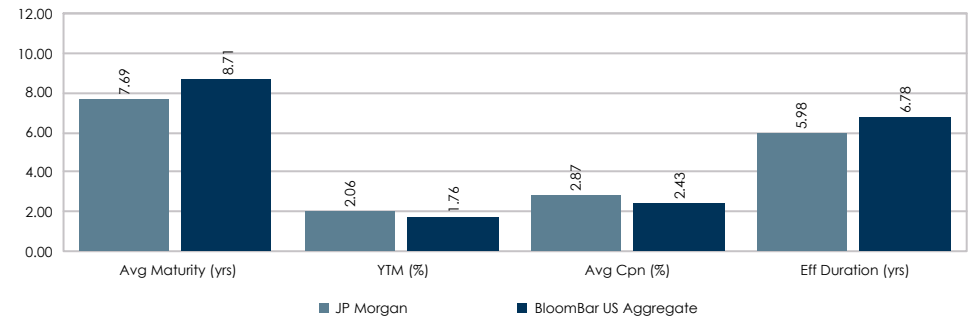
## JP Morgan Fixed Income

For the Periods Ending December 31, 2021

### Account Description

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

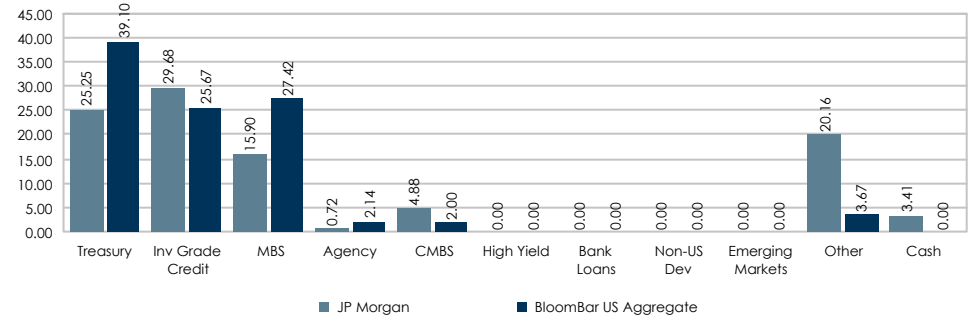
### Characteristics



### Performance Goals

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

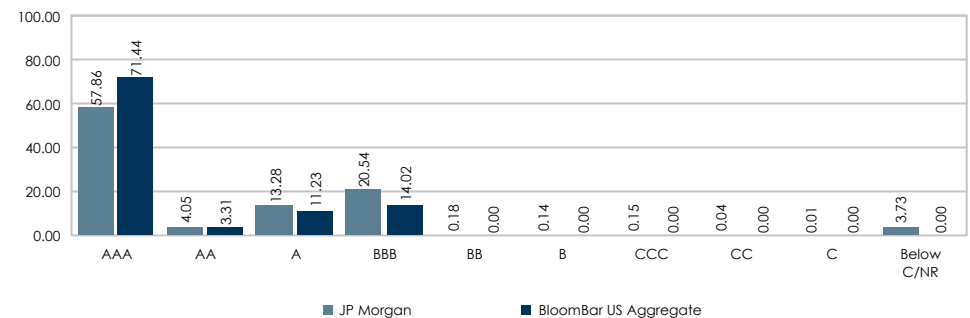
### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>3,355</b>	<b>3,301</b>
Net Additions	2	78
Return on Investment	-1	-25
<b>Ending Market Value</b>	<b>3,355</b>	<b>3,355</b>

### Quality Allocation



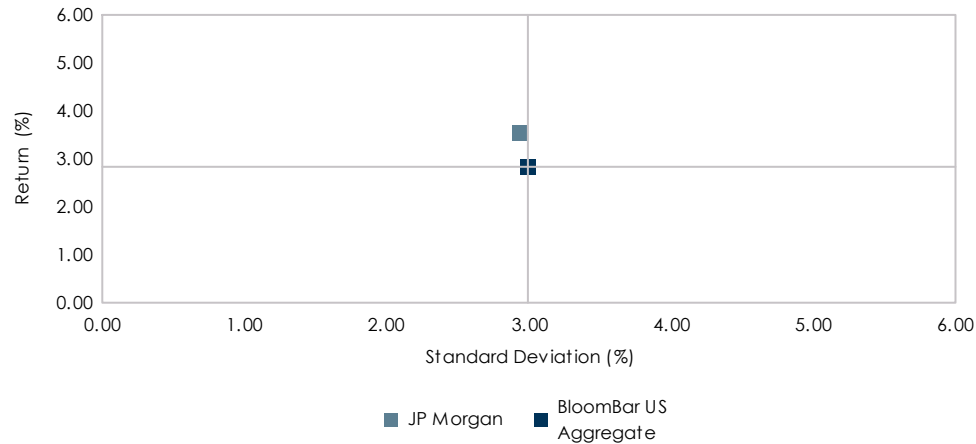
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

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

## JP Morgan Fixed Income

For the Periods Ending December 31, 2021

### Risk / Return Since Feb 2012



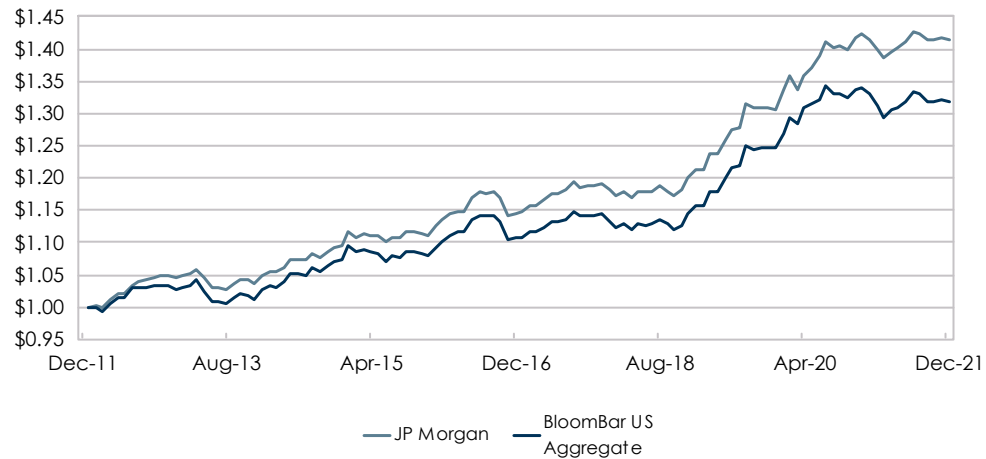
### Portfolio Statistics Since Feb 2012

	JP Morgan	BloomBar US Aggregate
Return (%)	3.55	2.83
Standard Deviation (%)	2.94	2.99
Sharpe Ratio	1.02	0.76

### Benchmark Relative Statistics

Beta	0.96
R Squared (%)	95.60
Alpha (%)	0.81
Tracking Error (%)	0.63
Batting Average (%)	65.55
Up Capture (%)	104.91
Down Capture (%)	84.15

### Growth of a Dollar Since Feb 2012

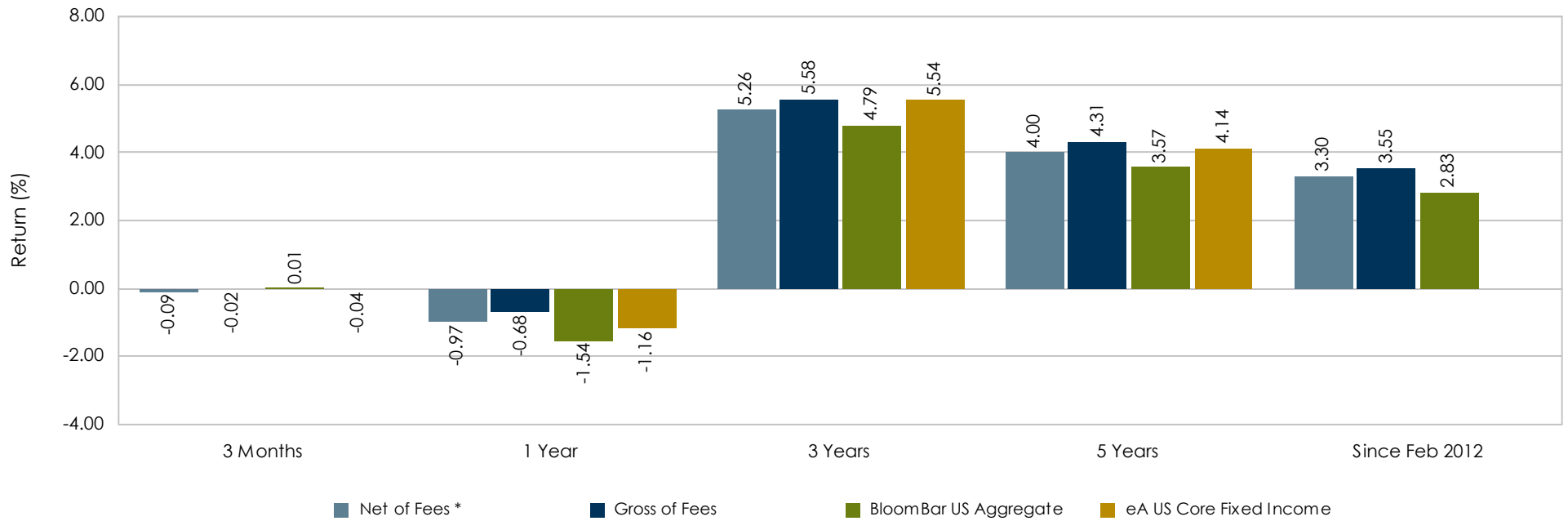


### Return Analysis Since Feb 2012

	JP Morgan	BloomBar US Aggregate
Number of Months	119	119
Highest Monthly Return (%)	2.81	2.59
Lowest Monthly Return (%)	-2.33	-2.37
Number of Positive Months	76	71
Number of Negative Months	43	48
% of Positive Months	63.87	59.66

**JP Morgan Fixed Income**

For the Periods Ending December 31, 2021



Ranking	45	29	48	31
5th Percentile	0.29	0.50	6.79	4.94
25th Percentile	0.08	-0.62	5.86	4.41
50th Percentile	-0.04	-1.16	5.54	4.14
75th Percentile	-0.15	-1.53	5.16	3.88
95th Percentile	-0.43	-2.12	4.30	3.31
Observations	221	221	218	214

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

\* Performance is calculated using net of fee returns.

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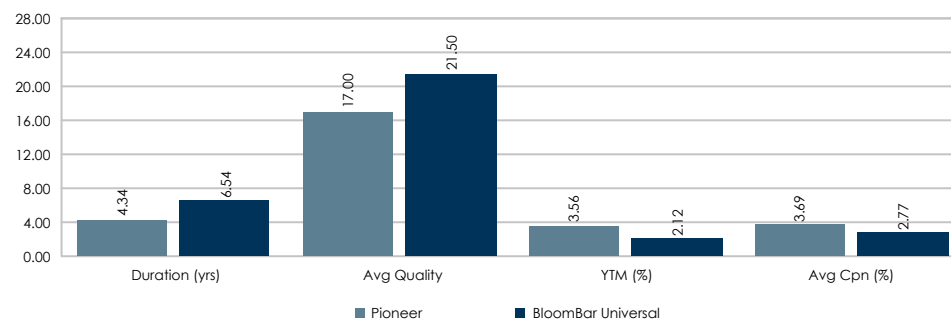
## Amundi Pioneer Core Plus

For the Periods Ending December 31, 2021

### Account Description

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

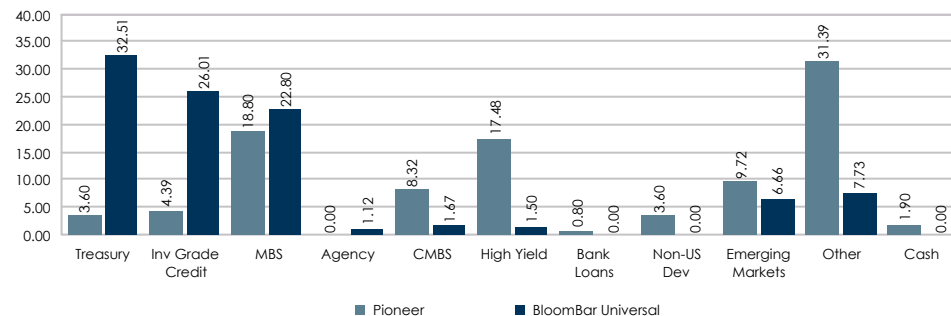
### Characteristics



### Performance Goals

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

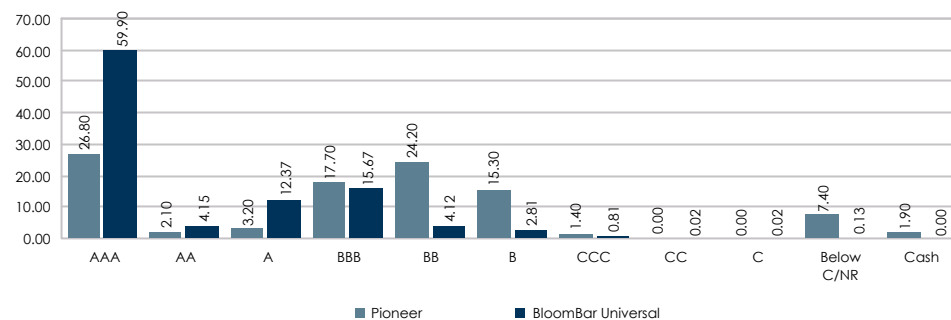
### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>1,683</b>	<b>1,718</b>
Net Additions	-4	-70
Return on Investment	3	35
<b>Ending Market Value</b>	<b>1,682</b>	<b>1,682</b>

### Quality Allocation



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

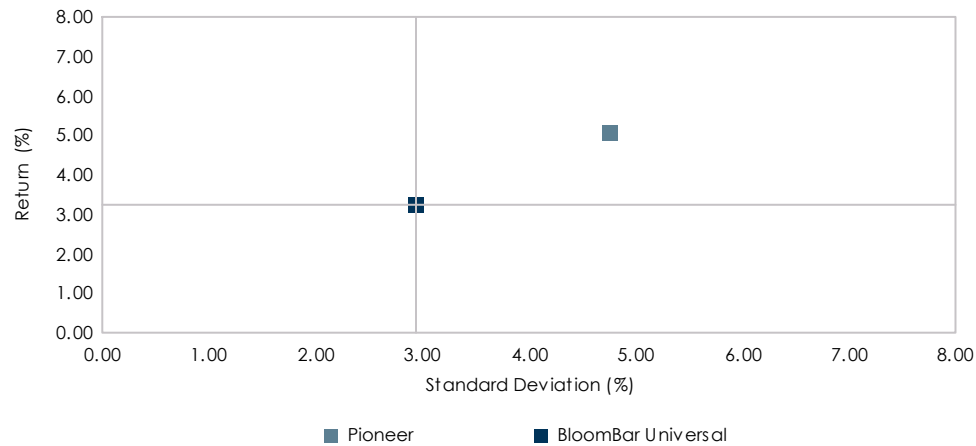
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



## Amundi Pioneer Core Plus

For the Periods Ending December 31, 2021

### Risk / Return Since Feb 2012



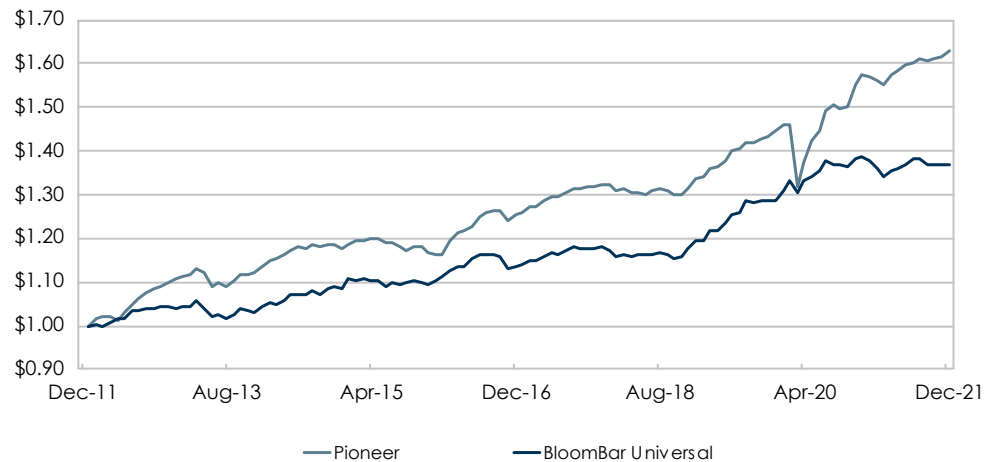
### Portfolio Statistics Since Feb 2012

	Pioneer	BloomBar Universal
Return (%)	5.04	3.22
Standard Deviation (%)	4.75	2.95
Sharpe Ratio	0.94	0.90

### Benchmark Relative Statistics

Beta	1.05
R Squared (%)	42.20
Alpha (%)	1.69
Tracking Error (%)	3.61
Batting Average (%)	67.23
Up Capture (%)	121.70
Down Capture (%)	78.85

### Growth of a Dollar Since Feb 2012

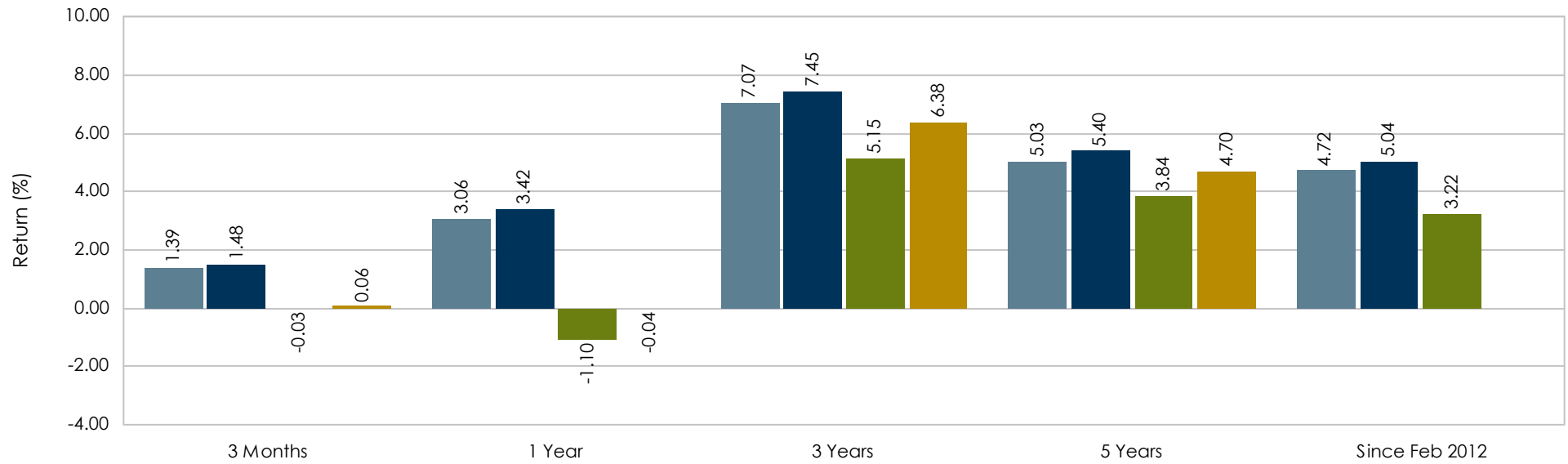


### Return Analysis Since Feb 2012

	Pioneer	BloomBar Universal
Number of Months	119	119
Highest Monthly Return (%)	4.31	2.26
Lowest Monthly Return (%)	-9.90	-2.25
Number of Positive Months	89	76
Number of Negative Months	30	43
% of Positive Months	74.79	63.87

### Amundi Pioneer Core Plus

For the Periods Ending December 31, 2021



	Net of Fees *	Gross of Fees	BloomBar Universal	eA US Core Plus Fixed Income
Ranking	2	4	11	13
5th Percentile	0.59	2.65	7.64	5.98
25th Percentile	0.21	0.50	6.86	5.14
50th Percentile	0.06	-0.04	6.38	4.70
75th Percentile	-0.05	-0.69	5.85	4.36
95th Percentile	-0.55	-1.68	4.93	4.04
Observations	130	130	126	123

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

\* Performance is calculated using net of fee returns.

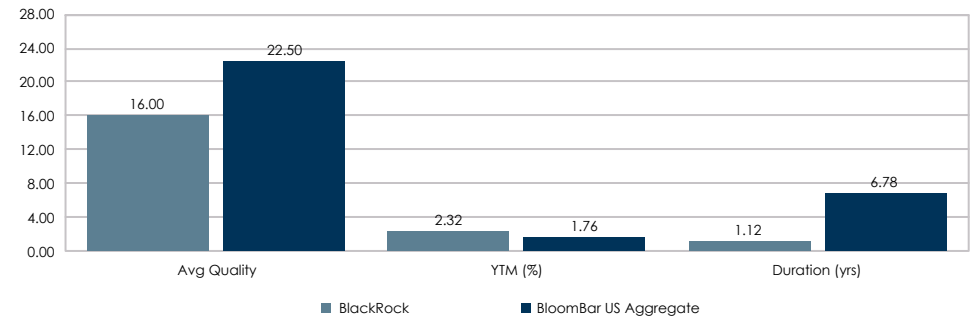
## BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2021

### Account Description

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

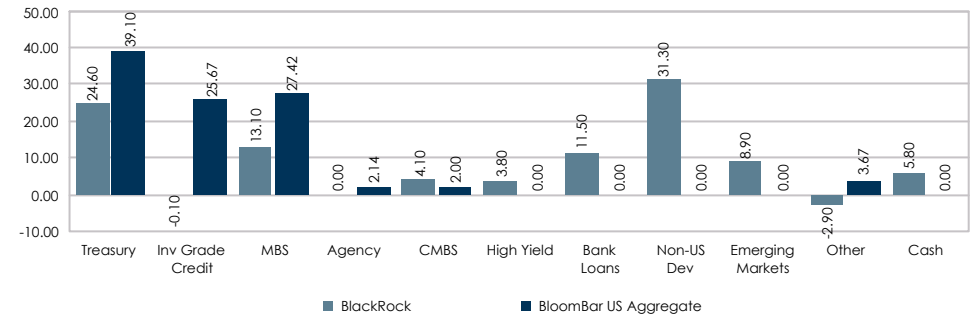
### Characteristics



### Performance Goals

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

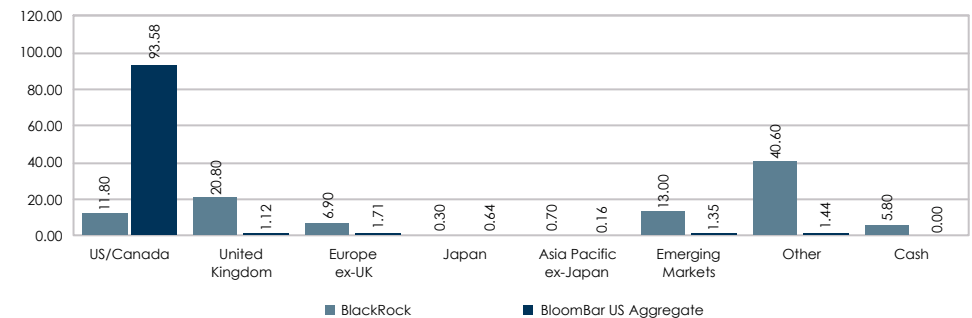
### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>1,679</b>	<b>1,706</b>
Net Additions	0	-56
Return on Investment	-1	27
<b>Ending Market Value</b>	<b>1,678</b>	<b>1,678</b>

### Regional Allocation



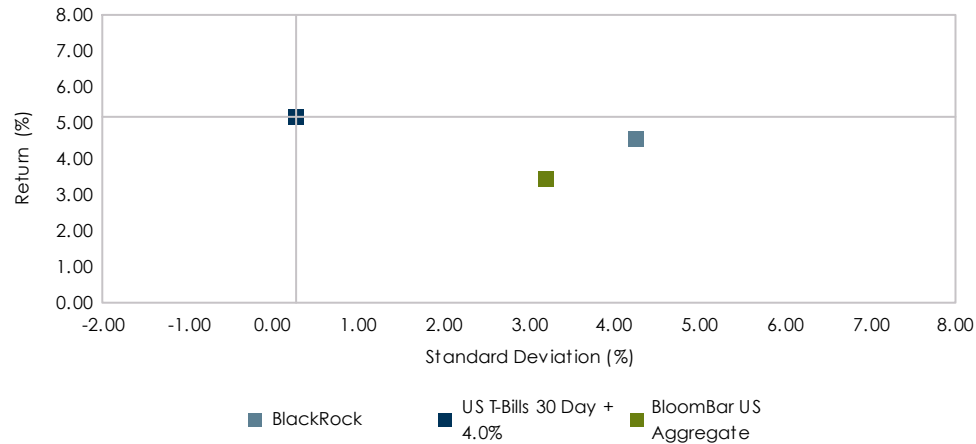
Characteristic and allocation charts represents the composite data of the BlackRock\Strategic Income Opportunities.

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

## BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2021

### Risk / Return Since Jul 2017



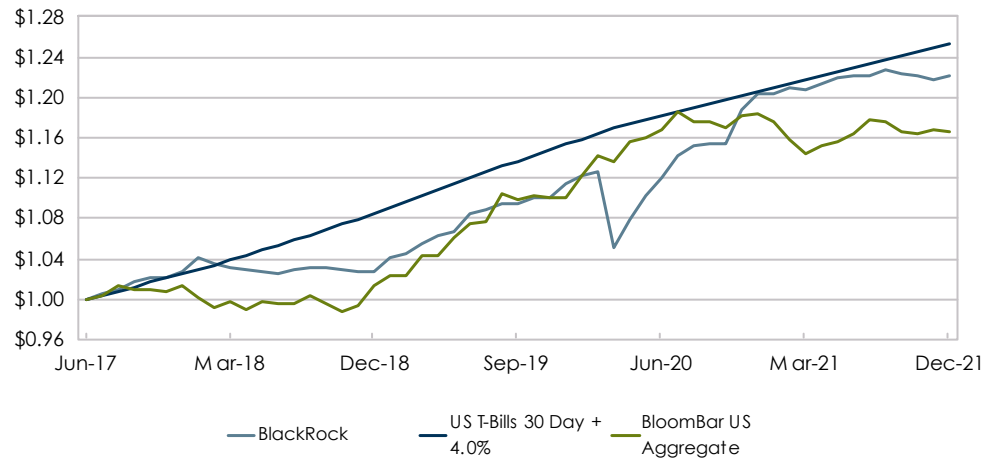
### Portfolio Statistics Since Jul 2017

	BlackRock	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
Return (%)	4.56	5.15	3.46
Standard Deviation (%)	4.25	0.27	3.20
Sharpe Ratio	0.81	15.09	0.73

### Benchmark Relative Statistics

Beta	-2.38	0.41
R Squared (%)	2.24	9.53
Alpha (%)	17.83	3.19
Tracking Error (%)	4.29	4.46
Batting Average (%)	44.44	66.67
Up Capture (%)	88.56	80.37
Down Capture (%)		20.00

### Growth of a Dollar Since Jul 2017

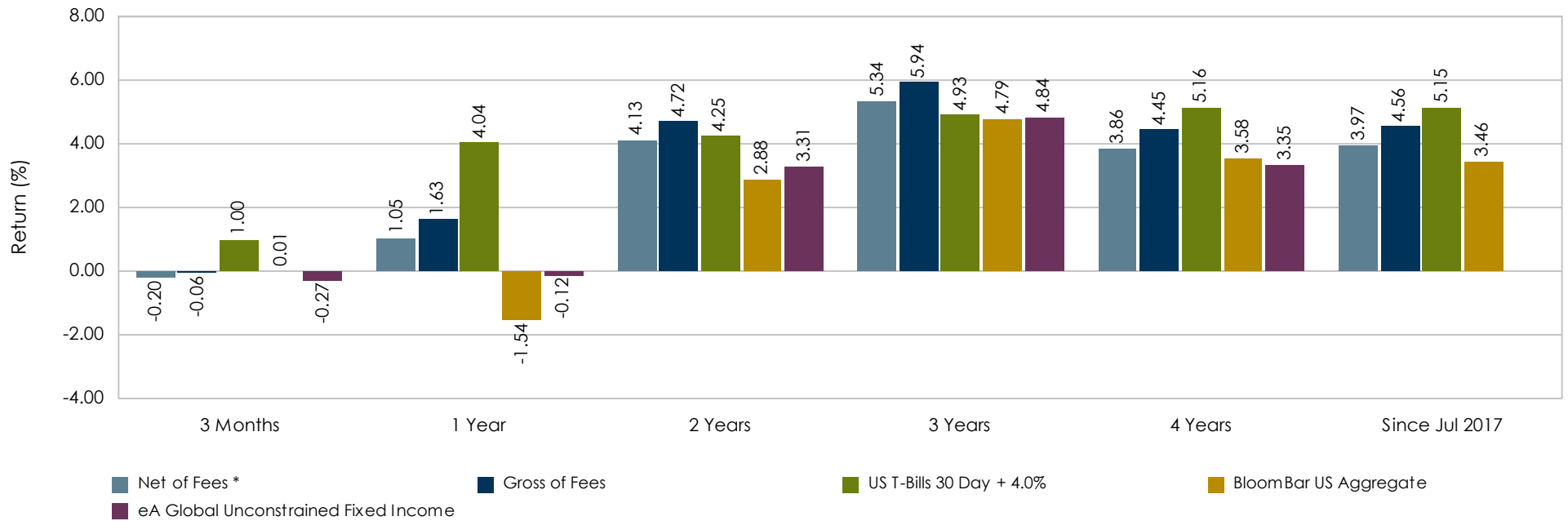


### Return Analysis Since Jul 2017

	BlackRock	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
Number of Months	54	54	54
Highest Monthly Return (%)	2.90	0.54	2.59
Lowest Monthly Return (%)	-6.60	0.33	-1.44
Number of Positive Months	41	54	31
Number of Negative Months	13	0	23
% of Positive Months	75.93	100.00	57.41

## BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2021



Ranking	33	25	26	35	26
5th Percentile	0.79	4.59	7.05	8.87	5.72
25th Percentile	0.10	1.52	4.78	6.45	4.48
50th Percentile	-0.27	-0.12	3.31	4.84	3.35
75th Percentile	-0.99	-2.85	2.16	3.81	2.05
95th Percentile	-2.13	-7.04	0.55	2.14	-0.04
Observations	96	96	95	93	89

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

\* Performance is calculated using net of fee returns.

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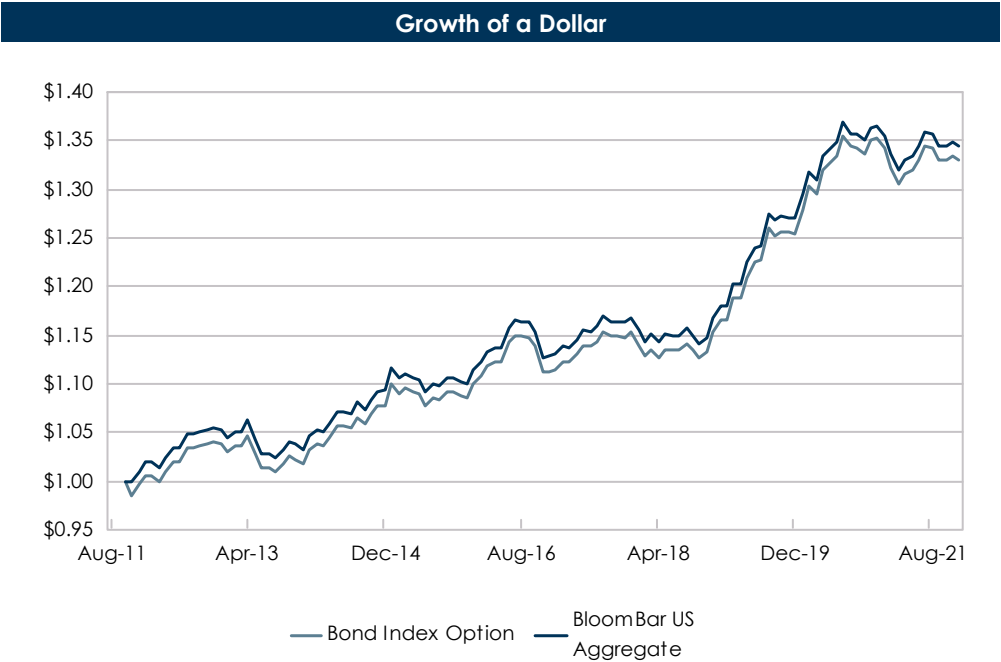
Bond Index Option

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	16,601	100.00
SSgA US Aggregate Bond	16,601	100.00

Portfolio Information
<ul style="list-style-type: none"><li>■ Bond Index Option</li><li>■ This option includes the passively managed SSgA US Aggregate Bond Index Fund.</li><li>■ Performance Goal - Mirror the risk and return profile of the BloomBar US Aggregate over all time periods.</li></ul>

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	16,289	18,209
Net Additions	315	-1,308
Return on Investment	-3	-300
Ending Market Value	16,601	16,601



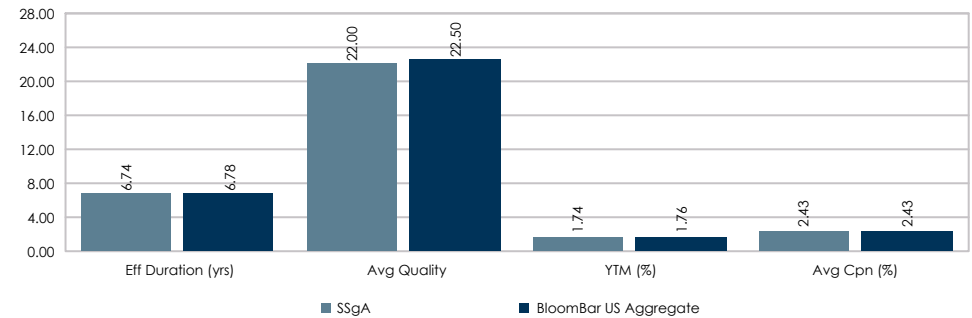
## SSgA US Aggregate Bond

For the Periods Ending December 31, 2021

### Account Description

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

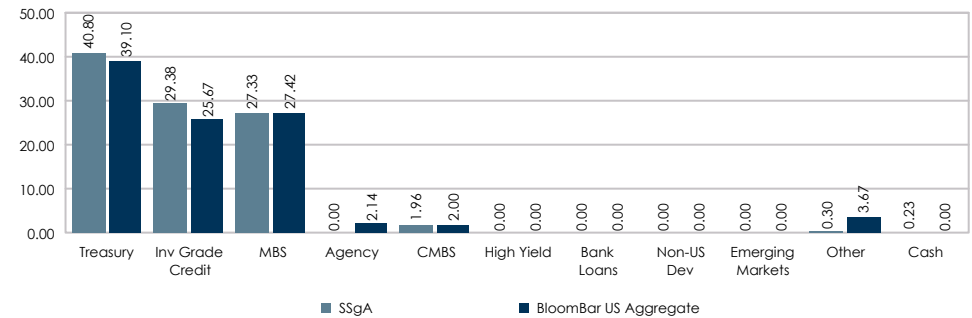
### Characteristics



### Performance Goals

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

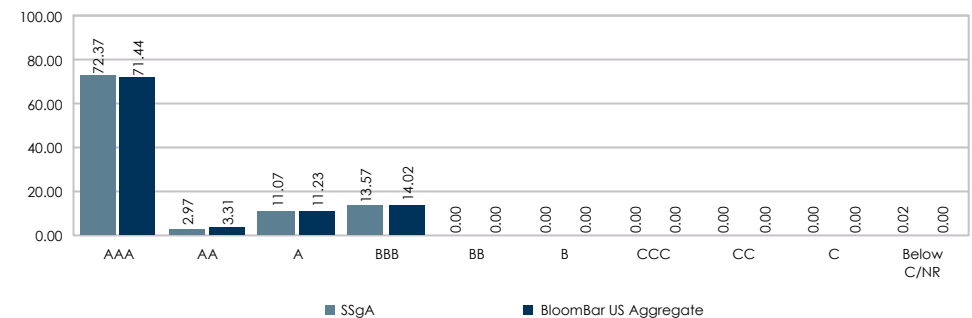
### Sector Allocation



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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>16,289</b>	<b>18,209</b>
Net Additions	315	-1,308
Return on Investment	-3	-300
<b>Ending Market Value</b>	<b>16,601</b>	<b>16,601</b>

### Quality Allocation



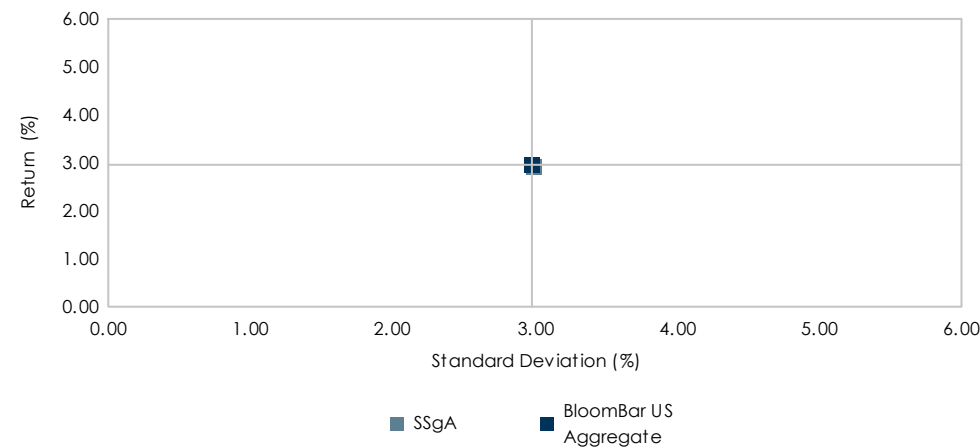
Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).

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

SSgA US Aggregate Bond

For the Periods Ending December 31, 2021

Risk / Return Since Nov 2011



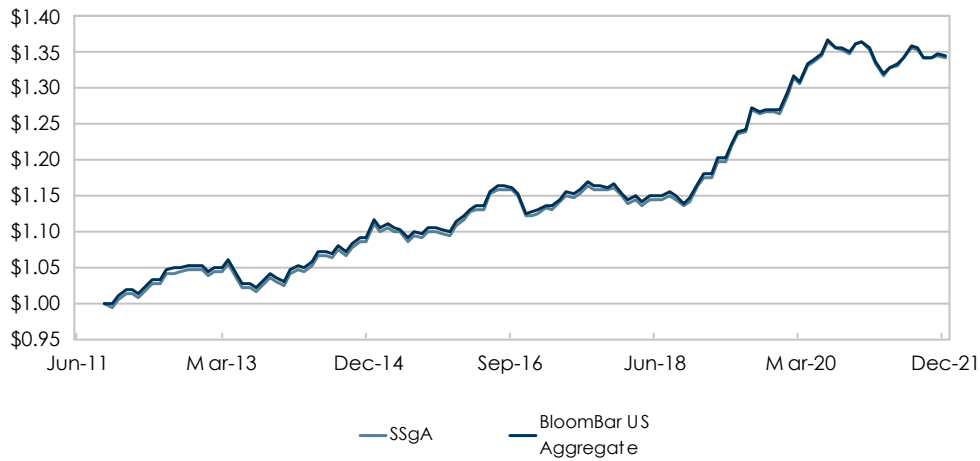
Portfolio Statistics Since Nov 2011

	SSgA	BloomBar US Aggregate
Return (%)	2.94	2.95
Standard Deviation (%)	2.99	2.97
Sharpe Ratio	0.80	0.81

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.63
Alpha (%)	-0.03
Tracking Error (%)	0.18
Batting Average (%)	54.10
Up Capture (%)	100.74
Down Capture (%)	102.03

Growth of a Dollar Since Nov 2011



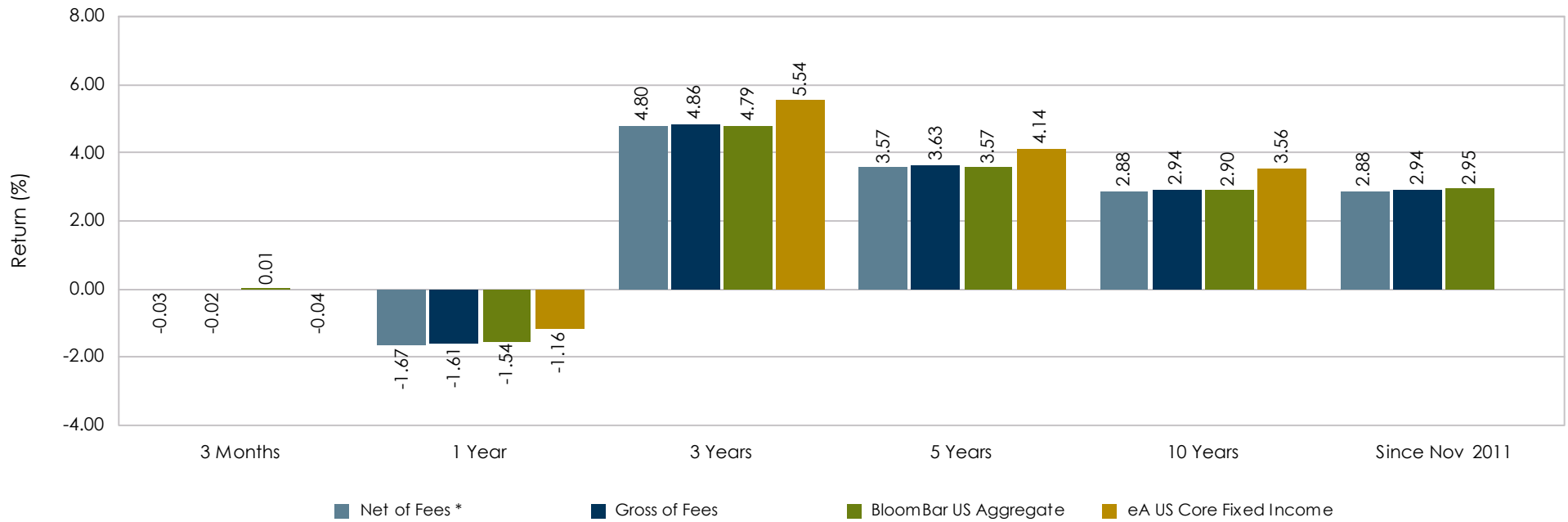
Return Analysis Since Nov 2011

	SSgA	BloomBar US Aggregate
Number of Months	122	122
Highest Monthly Return (%)	2.61	2.59
Lowest Monthly Return (%)	-2.40	-2.37
Number of Positive Months	73	73
Number of Negative Months	49	49
% of Positive Months	59.84	59.84



## SSgA US Aggregate Bond

For the Periods Ending December 31, 2021



Ranking	45	81	89	88	94
5th Percentile	0.29	0.50	6.79	4.94	4.48
25th Percentile	0.08	-0.62	5.86	4.41	3.87
50th Percentile	-0.04	-1.16	5.54	4.14	3.56
75th Percentile	-0.15	-1.53	5.16	3.88	3.30
95th Percentile	-0.43	-2.12	4.30	3.31	2.89
Observations	221	221	218	214	202

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

\* Performance is calculated using net of fee returns.

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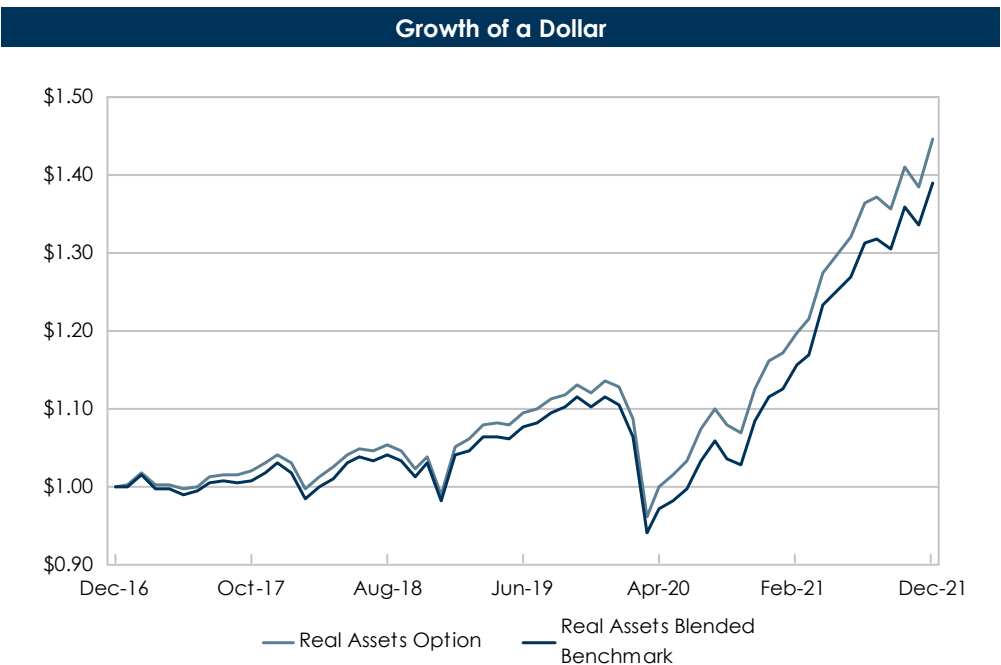
## Real Assets Option

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>914</b>	<b>100.00</b>
PIMCO Diversified Real Assets	914	100.00

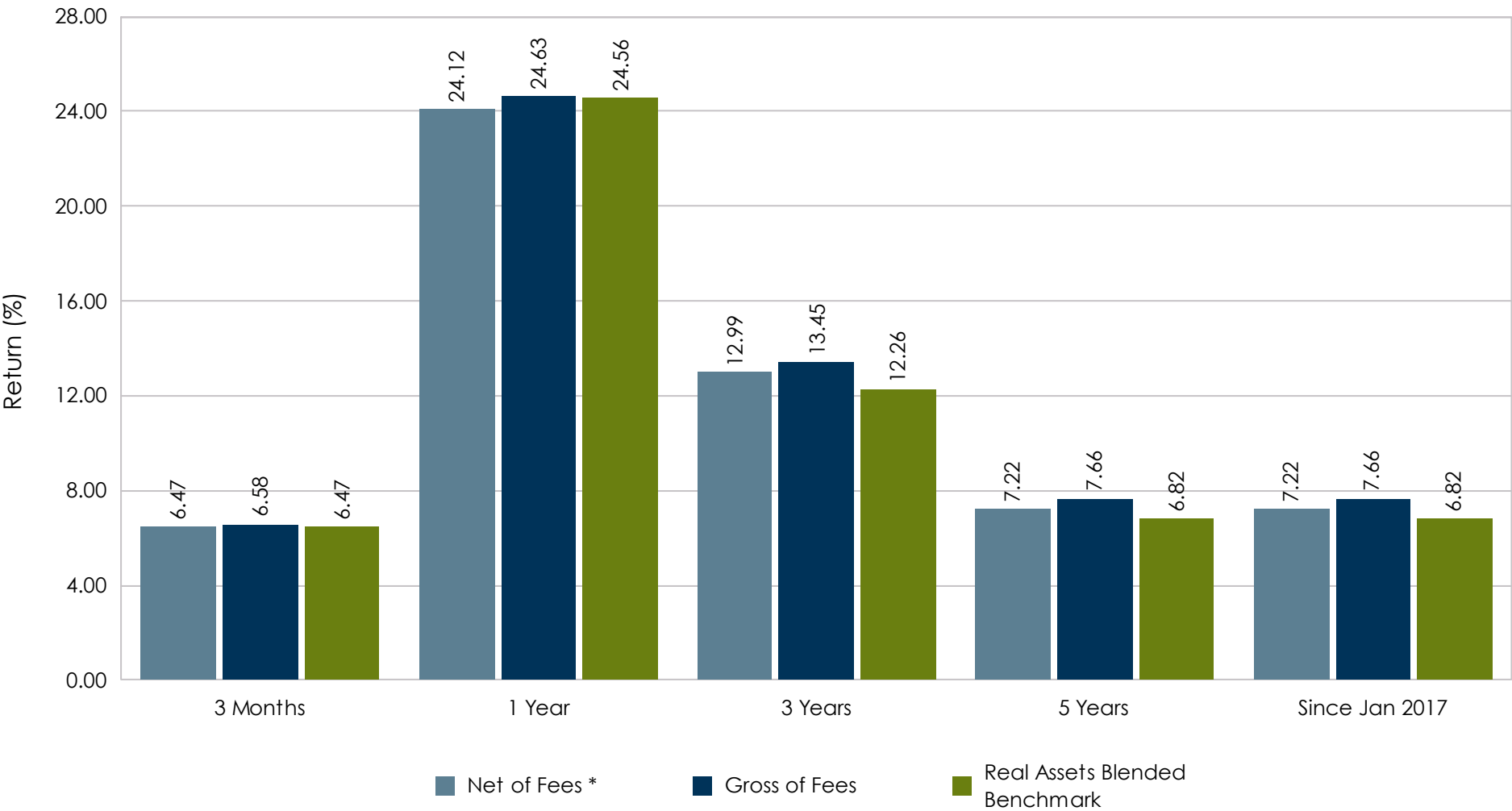
Portfolio Information
<ul style="list-style-type: none"> <li>Real Asset Option</li> <li>This option includes a REIT, Commodity and TIPS strategy.</li> <li>Performance Goal - Outperform the custom benchmark over a complete market cycle (typically 3 to 5 years)</li> </ul>

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
<b>Beginning Market Value</b>	<b>830</b>	<b>375</b>
Net Additions	28	404
Return on Investment	56	136
<b>Ending Market Value</b>	<b>914</b>	<b>914</b>



Real Assets Option

For the Periods Ending December 31, 2021



\* Performance is calculated using net of fee returns.  
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## Fixed Fund Option

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>44,681</b>	<b>100.00</b>
Voya Fixed Plus III	44,681	100.00

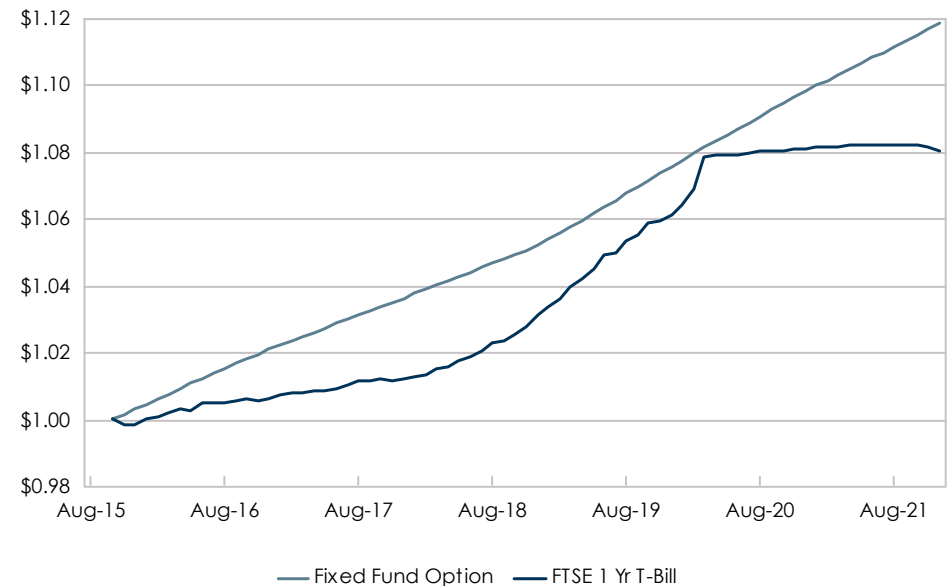
### Portfolio Information

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

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

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>42,991</b>	<b>40,889</b>
Net Additions	1,485	3,009
Return on Investment	205	782
<b>Ending Market Value</b>	<b>44,681</b>	<b>44,681</b>

### Growth of a Dollar



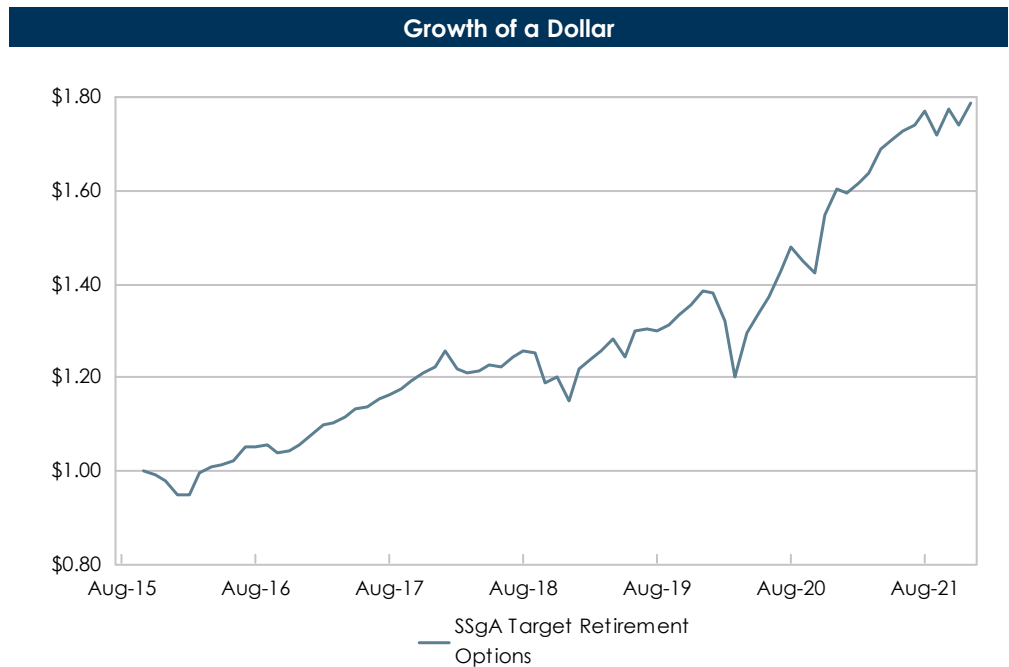
## SSgA Target Retirement Options

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>235,726</b>	<b>100.00</b>
SSgA Target Retirement 2025	45,941	19.49
SSgA Target Retirement 2030	34,495	14.63
SSgA Target Retirement 2020	33,614	14.26
SSgA Target Retirement 2035	30,453	12.92
SSgA Target Retirement Income	23,950	10.16
SSgA Target Retirement 2040	22,579	9.58
SSgA Target Retirement 2045	16,888	7.16
SSgA Target Retirement 2050	13,263	5.63
SSgA Target Retirement 2055	8,138	3.45
SSgA Target Retirement 2060	6,222	2.64
SSgA Target Retirement 2065	184	0.08

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

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
<b>Beginning Market Value</b>	<b>227,827</b>	<b>209,901</b>
Net Additions	-1,409	1,310
Return on Investment	9,308	24,515
<b>Ending Market Value</b>	<b>235,726</b>	<b>235,726</b>



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**Appendix**

Historical Benchmark Composition

OMRF DB Policy Index

04/30/1987	The index consists of 100% OMRF DB Policy Index History.
07/31/2003	The index consists of 55.0% S&P 500, 10.0% MSCI EAFE, 35.0% BloomBar US Aggregate.
03/31/2004	The index consists of 40.0% S&P 500, 15.0% Russell 2500, 10.0% MSCI EAFE, 35.0% BloomBar US Aggregate.
02/28/2007	The index consists of 40.0% S&P 500, 15.0% Russell 2500, 10.0% MSCI EAFE, 30.0% BloomBar US Aggregate, 5.0% NCREIF Property.
10/31/2010	The index consists of 35.0% S&P 500, 10.0% Russell 2500, 20.0% MSCI EAFE, 30.0% BloomBar US Aggregate, 5.0% NCREIF Property.
04/30/2014	The index consists of 25.0% S&P 500, 10.0% Russell 2500, 10.0% MSCI ACWI, 20.0% MSCI EAFE, 30.0% BloomBar US Aggregate, 5.0% NCREIF Property.
03/31/2016	The index consists of 65.0% MSCI ACWI, 30.0% BloomBar US Aggregate, 5.0% NCREIF Property.
01/31/2021	The index consists of 70.0% MSCI ACWI, 25.0% BloomBar US Aggregate, 5.0% NCREIF Property.
10/31/2021	The index consists of 70.0% MSCI ACWI, 20.0% BloomBar US Aggregate, 10.0% NCREIF Property.



## Definitions of Statistical Measures

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

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

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

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

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

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

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

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

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

### Quality Rating Scale

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

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

February 24, 2022



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

**Methodology and Disclosure:** Between July and October 2020, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 856 professionals at 704 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

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## Table of Contents

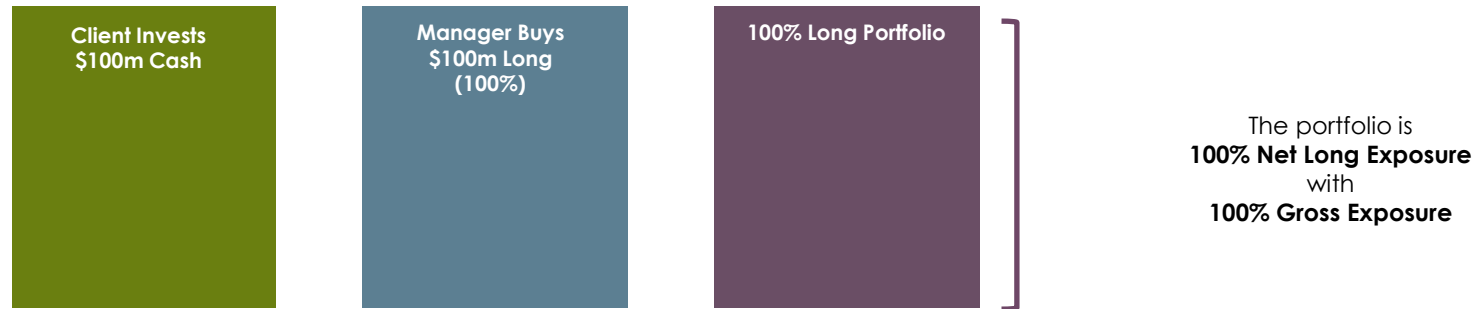
Tab 1	Equity Long/Short Education
Tab 2	K2 Equity Long/Short Portfolio

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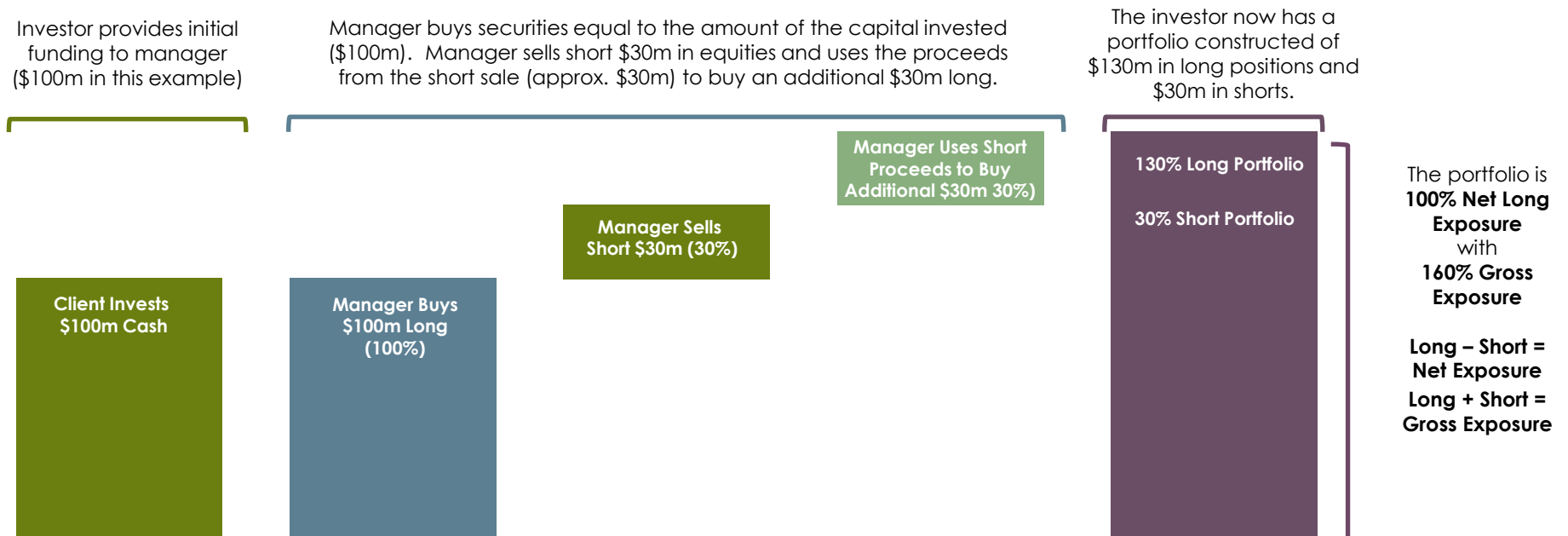
**Equity Long/Short Education**

## Sample Long Only vs. Long/Short Transaction

### Long Only Strategy



### Long/Short Strategy





## Sample Short Transaction

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

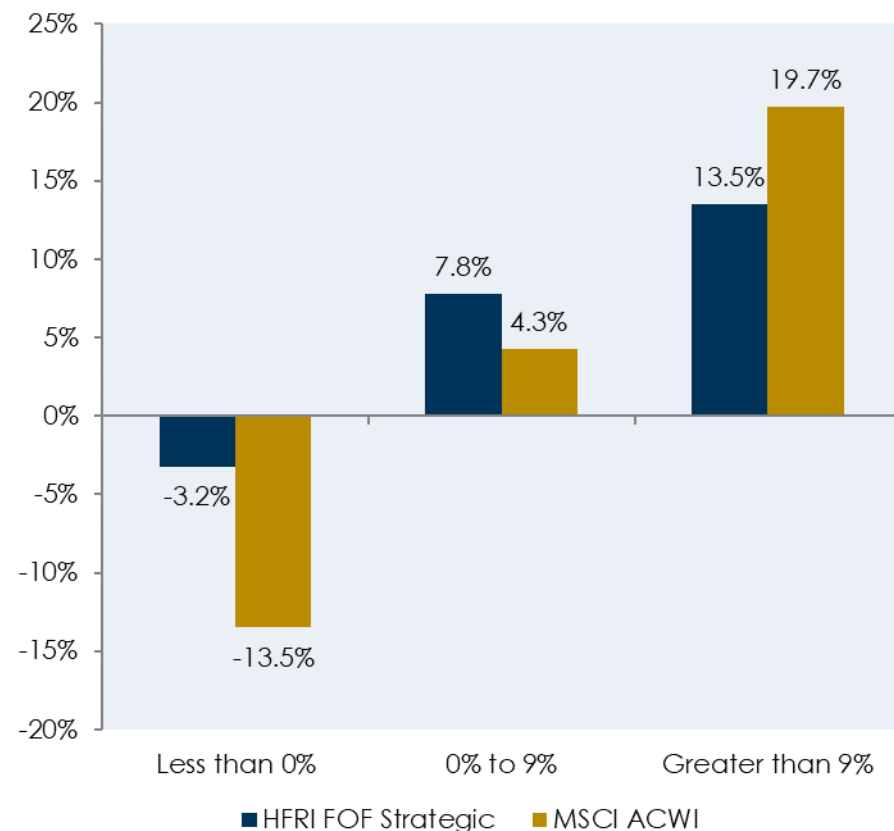
The price can only go to zero, thus the amount the investor can profit is limited by the initial amount they collect.



	Annualized Return	Standard Deviation
HFRI FOF Strategic	8.3%	8.2%
MSCI ACWI	7.9%	15.2%

- Since inception (1990), long/short strategies have delivered **greater returns with significantly less risk (volatility)**
- Historically, equity long/short strategies have added significant value not only in market downturns but also in “normal” market environments where returns are modestly positive (0% to 9%)
- It was **typically in** the most **extreme market advances** (those greater than 9%) where **equity long/short** strategies **lagged** the long only benchmark

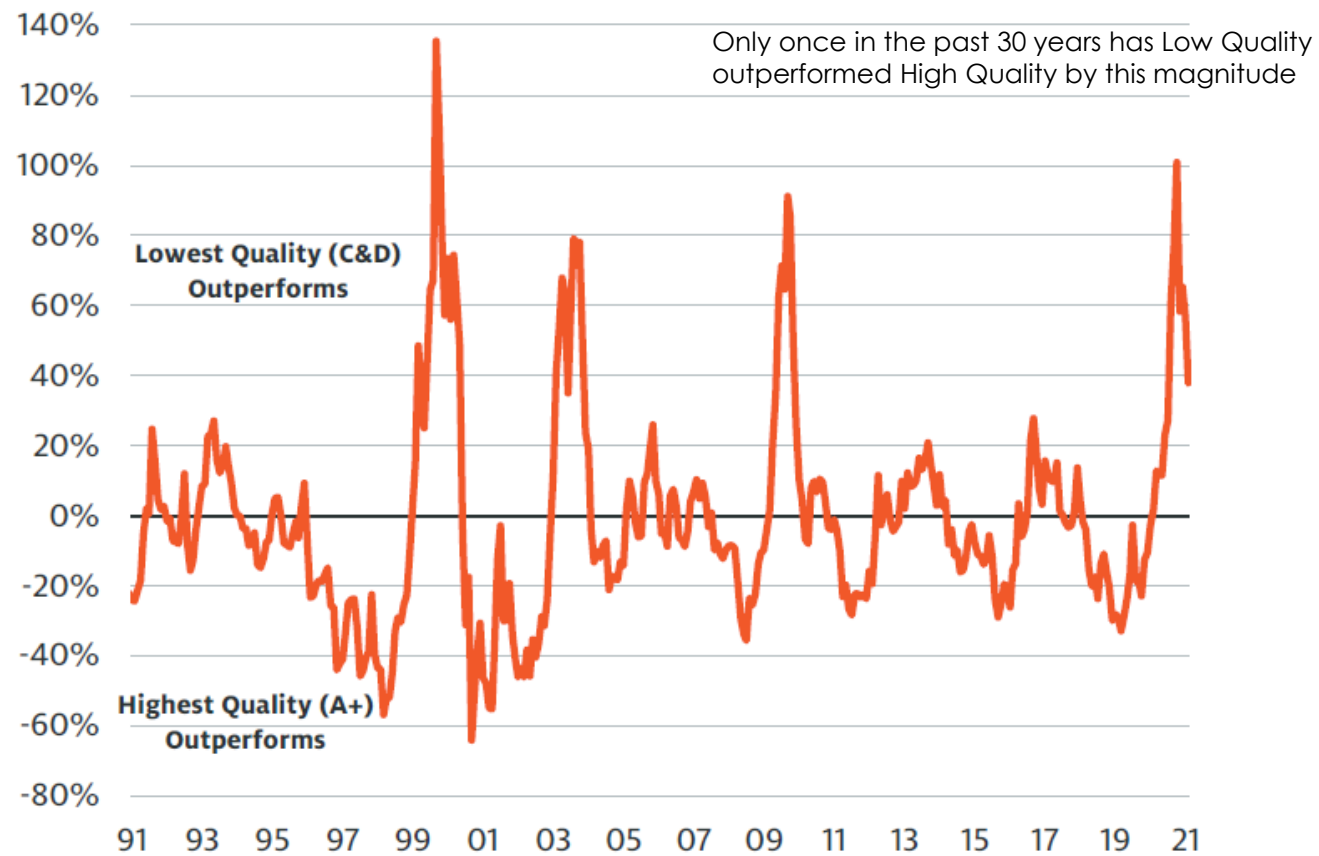
**Rolling 12-Month Returns  
(1990 – December 2021)**



*\*Average performance of the indices during specific periods, based on ACWI performance.*

## Lowest Quality (C&D ranked companies) minus High Quality (A+ ranked companies); Trailing 12-Month Spread

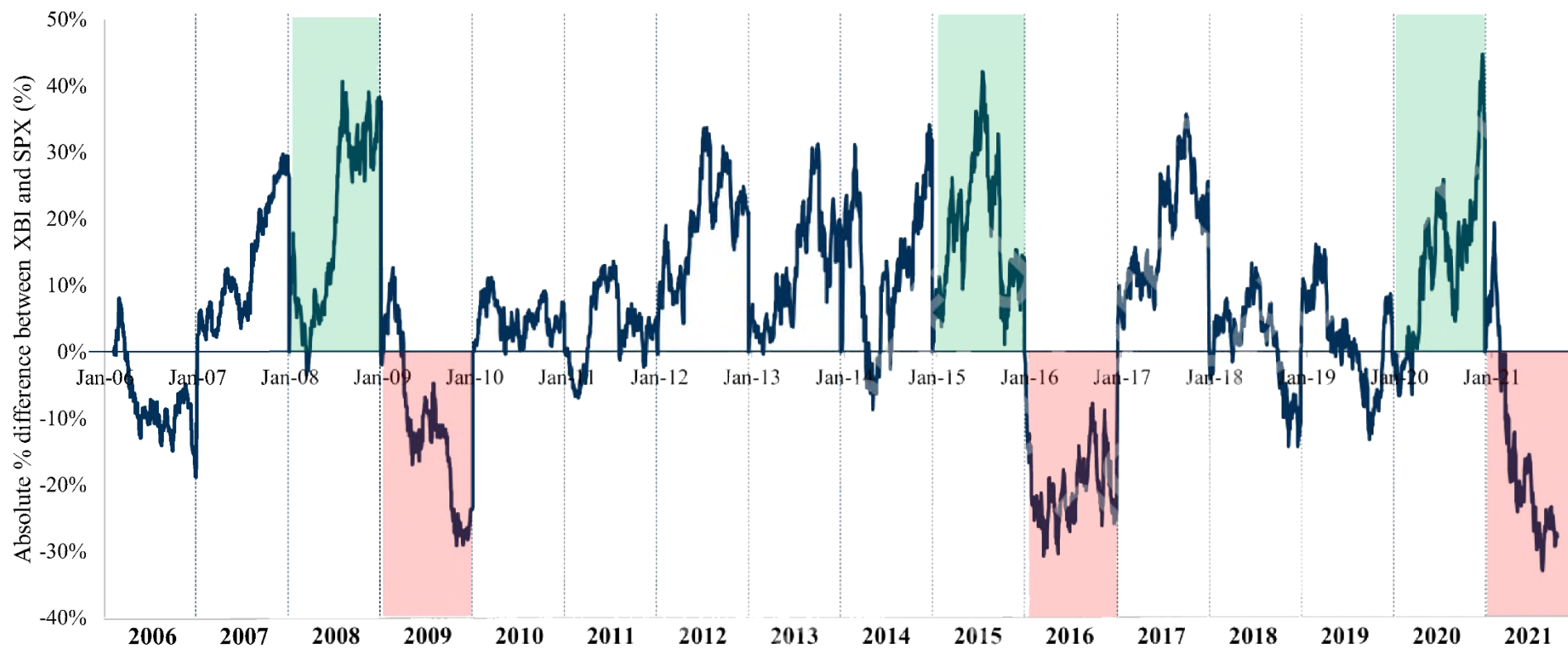
*For the Period of 1990 to 9/30/21, trailing 12 month spread of returns*



Source: Atlanta Capital

### Biotech (XBI) minus S&P 500 (SPX) performance difference

(2006-2021 YTD)



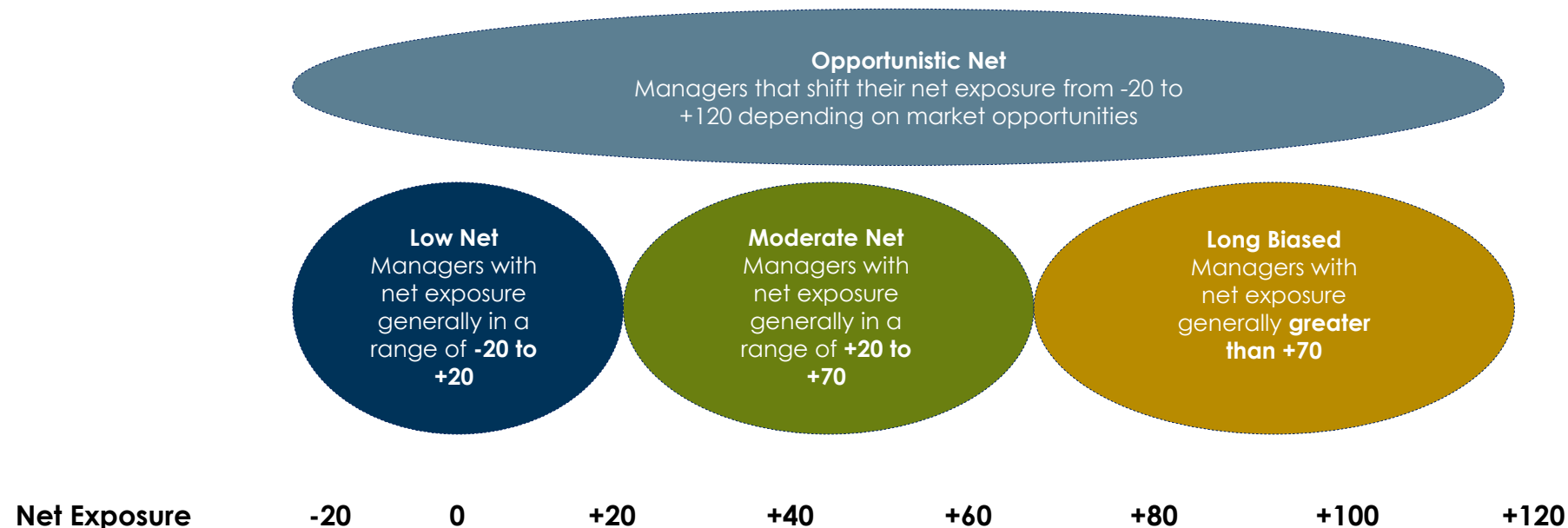
The current period is the greatest historical dispersion between performance of the biotech index and the S&P. In each of the prior periods when the reversal occurred it was sharp and quick

---

## **K2 Equity Long/Short Portfolio**

## K2 Equity Long/Short Portfolio Construction

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



### Diversification Guidelines

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

### Portfolio Construction

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

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

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

### Diversification Guidelines

#### Manager Diversification

#### Regional Diversification: Diversify by Country and Currency

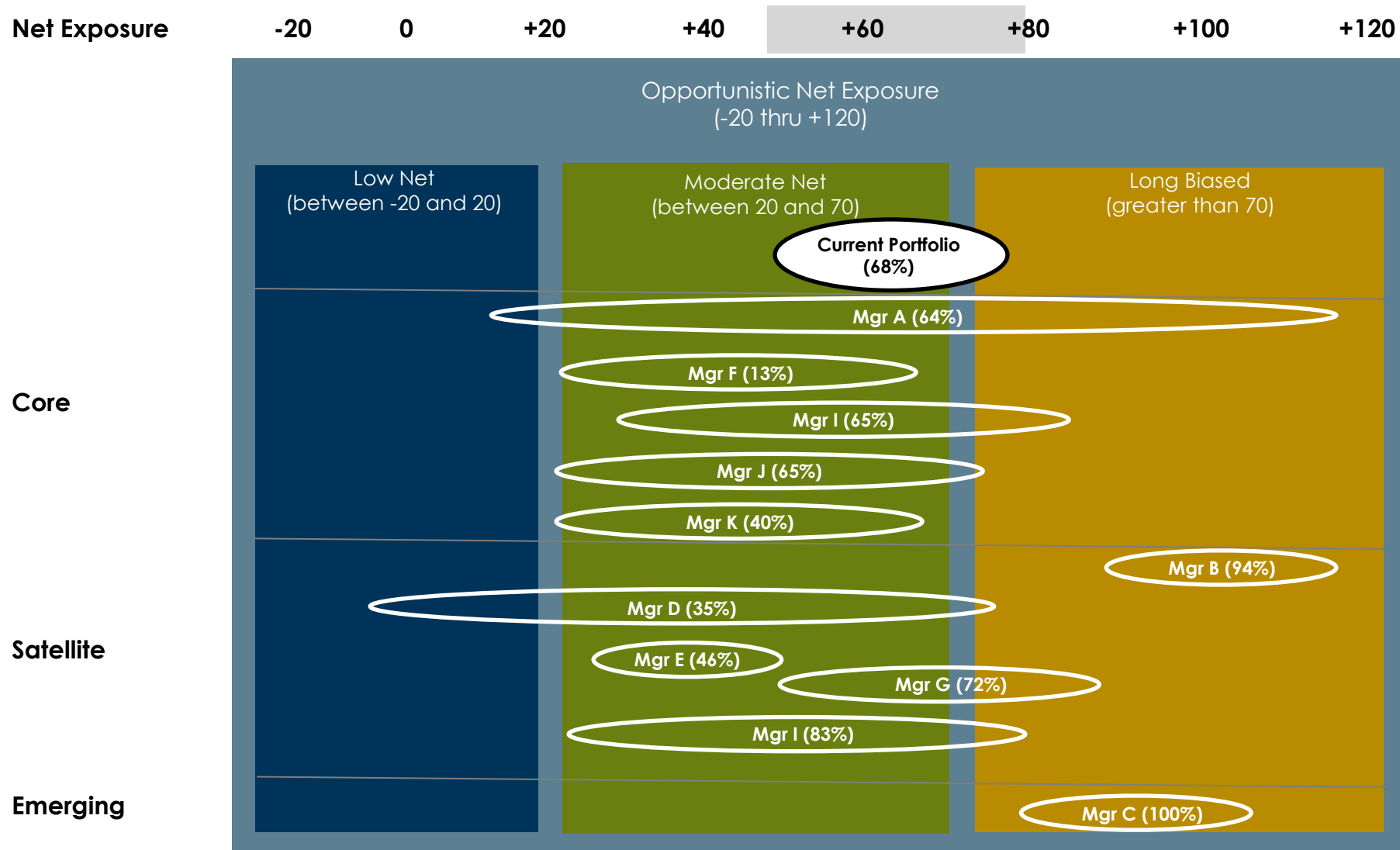
#### Sector/Industry Diversification

#### Market Cap Diversification

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

## K2 Equity Long/Short Portfolio Construction and Guidelines

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



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

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

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



## K2 Equity Long/Short Portfolio Construction and Guidelines

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

Parameter	Guidelines/ Target Ranges	Current Portfolio	Proposed Portfolio
Number of Funds	Minimum 8, Maximum 20	11	11
Allocation per Fund	Minimum 5%, Maximum 20%	Within target range	Within target range
Total Allocation per Type of Fund	Core 40 to 80% Satellite 20 to 60% Emerging 0 to 20%	Core 53% Satellite 38% Emerging 9%	Core 52% Satellite 38% Emerging 10%
Diversification	Diversify by region, sector, market cap, idea generation	Diversified by region, sector, market cap, idea generation	Diversified by region, sector, market cap, idea generation

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

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

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

Equity Long/Short Portfolio  
For the Period Ending December 31, 2021

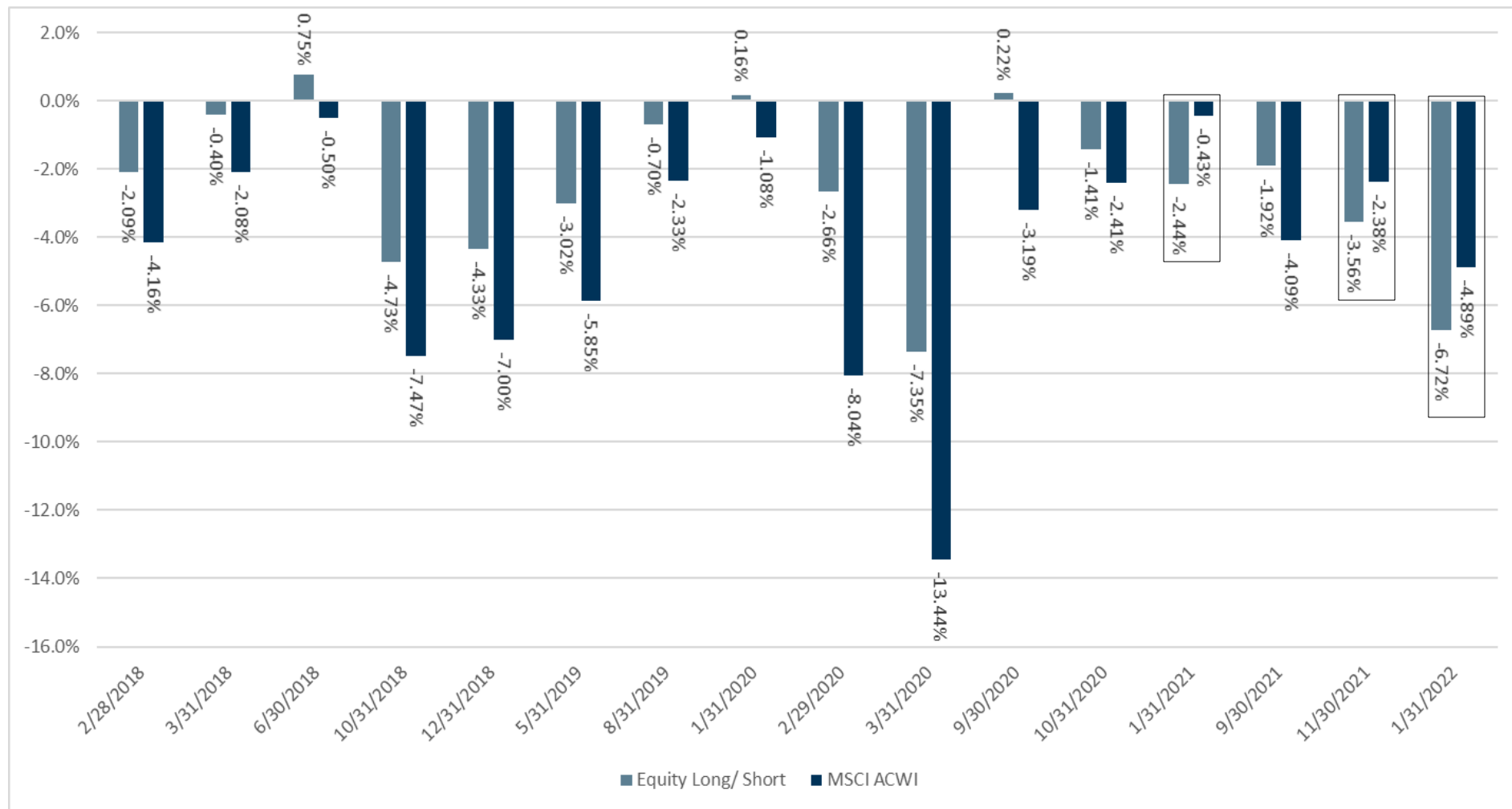
Investment Manager	% of Total Long/Short	Proposed Rebalanced % of Long/Short	Exposure				Regional Allocation					Market Cap		
			Long	Short	Gross	Net	North America	Europe	Asia	Latin America	Other	Large	Mid	Small
Manager A	12%	11%	101%	37%	138%	64%	6%	92%	0%	0%	2%	91%	5%	4%
Manager B	11%	8%	94%	0%	94%	94%	100%	0%	0%	0%	0%	29%	49%	22%
Manager C	9%	10%	100%	0%	100%	100%	100%	0%	0%	0%	0%	16%	70%	14%
Manager D	8%	8%	81%	46%	127%	35%	87%	6%	0%	0%	7%	54%	39%	7%
Manager E	4%	5%	108%	62%	169%	46%	87%	13%	0%	0%	0%	41%	33%	25%
Manager F	13%	12%	120%	58%	177%	62%	88%	8%	2%	0%	2%	70%	27%	3%
Manager G	5%	6%	117%	45%	162%	72%	100%	0%	0%	0%	0%	87%	10%	3%
Manager H	10%	10%	100%	17%	117%	83%	100%	0%	0%	0%	0%	44%	34%	22%
Manager I	9%	11%	102%	37%	139%	65%	99%	1%	0%	0%	0%	97%	2%	0%
Manager J	8%	8%	105%	40%	146%	65%	80%	5%	7%	0%	8%	69%	18%	13%
Manager K	11%	10%	121%	81%	202%	40%	79%	18%	2%	0%	0%	62%	30%	7%
<b>Current Equity Long/Short Portfolio</b>	<b>100%</b>	<b>99%</b>	<b>104%</b>	<b>37%</b>	<b>141%</b>	<b>67%</b>	<b>81%</b>	<b>16%</b>	<b>1%</b>	<b>0%</b>	<b>2%</b>	<b>61%</b>	<b>29%</b>	<b>10%</b>
<b>MSCI All Country World Index</b>							<b>64%</b>	<b>16%</b>	<b>17%</b>	<b>1%</b>	<b>1%</b>	<b>97%</b>	<b>3%</b>	<b>0%</b>
<b>+/- Index</b>							<b>17%</b>	<b>0%</b>	<b>-16%</b>	<b>-1%</b>	<b>0%</b>	<b>-37%</b>	<b>26%</b>	<b>10%</b>
<b>Proposed Equity Long/Short Portfolio</b>	<b>100%</b>	<b>100%</b>	<b>105%</b>	<b>38%</b>	<b>143%</b>	<b>67%</b>	<b>83%</b>	<b>15%</b>	<b>1%</b>	<b>0%</b>	<b>2%</b>	<b>62%</b>	<b>28%</b>	<b>10%</b>
<b>MSCI All Country World Index</b>							<b>64%</b>	<b>16%</b>	<b>17%</b>	<b>1%</b>	<b>1%</b>	<b>97%</b>	<b>3%</b>	<b>0%</b>
<b>+/- Index</b>							<b>17%</b>	<b>0%</b>	<b>-16%</b>	<b>-1%</b>	<b>0%</b>	<b>-36%</b>	<b>26%</b>	<b>10%</b>

## K2 Equity Long/Short Portfolio - Sector Exposures

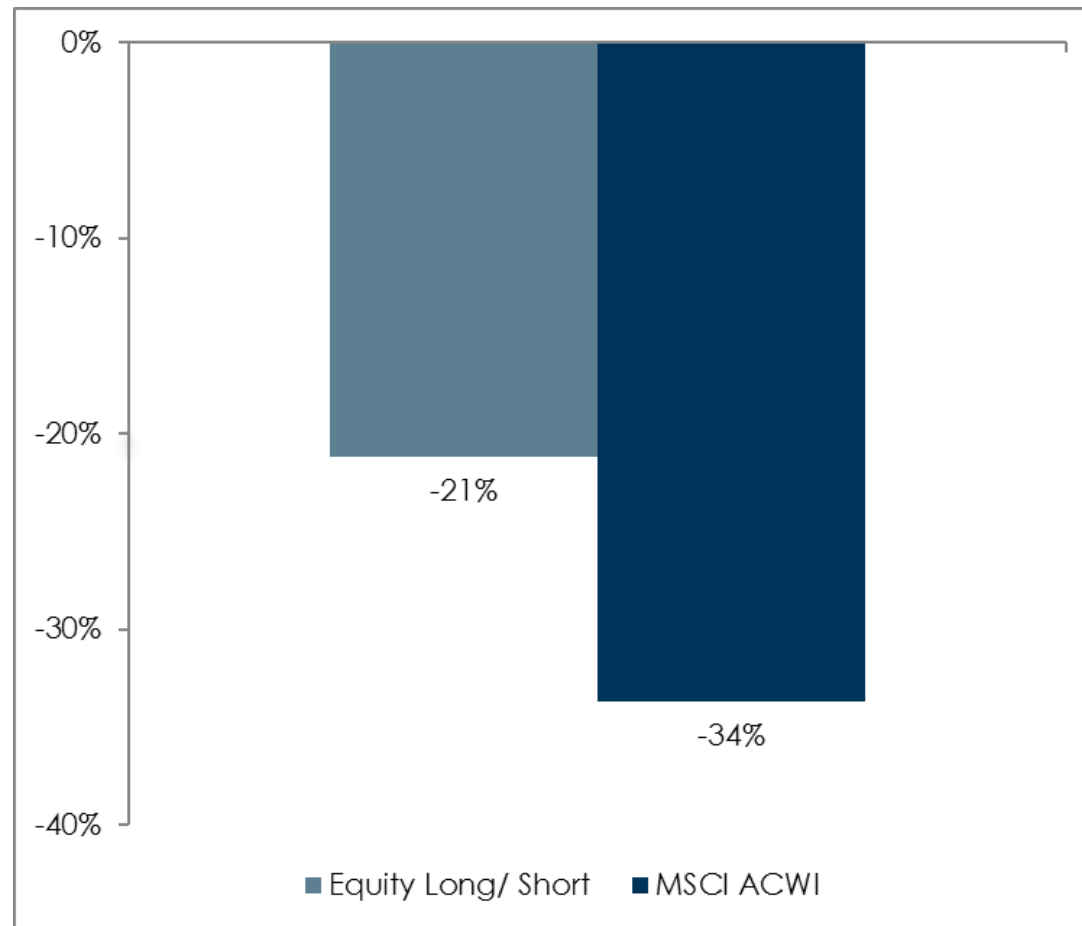
Equity Long/Short Portfolio  
For the Period Ending December 31, 2021

Investment Manager	% of Total Long/Short	Proposed Rebalanced % of Long/Short	Sector Allocation											
			Comm. Services	Cons. Discret.	Cons. Staples	Energy	Financials	Health Care	Industrials	Info Tech.	Materials	Real Estate	Utilities	Other
Manager A	12%	11%	0%	36%	7%	1%	0%	14%	19%	15%	2%	2%	1%	2%
Manager B	11%	8%	0%	20%	24%	0%	0%	21%	0%	36%	0%	0%	0%	0%
Manager C	9%	10%	8%	24%	0%	0%	15%	0%	8%	46%	0%	0%	0%	0%
Manager D	8%	8%	3%	16%	8%	0%	8%	13%	7%	13%	8%	21%	2%	1%
Manager E	4%	5%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%
Manager F	13%	12%	0%	7%	16%	6%	17%	3%	18%	25%	3%	0%	0%	6%
Manager G	5%	6%	15%	0%	0%	0%	0%	0%	0%	85%	0%	0%	0%	0%
Manager H	10%	10%	4%	6%	1%	0%	14%	14%	14%	25%	16%	0%	0%	8%
Manager I	9%	11%	2%	24%	8%	1%	4%	23%	12%	24%	1%	2%	1%	0%
Manager J	8%	8%	0%	22%	10%	1%	8%	26%	8%	21%	0%	0%	0%	3%
Manager K	11%	10%	21%	29%	10%	0%	4%	1%	5%	28%	0%	2%	0%	0%
<b>Current Equity Long/Short Portfolio</b>	<b>100%</b>	<b>99%</b>	<b>5%</b>	<b>18%</b>	<b>9%</b>	<b>1%</b>	<b>7%</b>	<b>15%</b>	<b>9%</b>	<b>28%</b>	<b>3%</b>	<b>2%</b>	<b>0%</b>	<b>2%</b>
<b>MSCI All Country World Index</b>			<b>9%</b>	<b>12%</b>	<b>7%</b>	<b>3%</b>	<b>14%</b>	<b>12%</b>	<b>10%</b>	<b>24%</b>	<b>5%</b>	<b>3%</b>	<b>3%</b>	<b>0%</b>
<b>+/- Index</b>			<b>-4%</b>	<b>6%</b>	<b>2%</b>	<b>-2%</b>	<b>-7%</b>	<b>3%</b>	<b>0%</b>	<b>4%</b>	<b>-2%</b>	<b>0%</b>	<b>-2%</b>	<b>2%</b>
<b>Proposed Equity Long/Short Portfolio</b>	<b>100%</b>	<b>100%</b>	<b>5%</b>	<b>18%</b>	<b>8%</b>	<b>1%</b>	<b>7%</b>	<b>16%</b>	<b>9%</b>	<b>28%</b>	<b>3%</b>	<b>2%</b>	<b>0%</b>	<b>2%</b>
<b>MSCI All Country World Index</b>			<b>9%</b>	<b>12%</b>	<b>7%</b>	<b>3%</b>	<b>14%</b>	<b>12%</b>	<b>10%</b>	<b>24%</b>	<b>5%</b>	<b>3%</b>	<b>3%</b>	<b>0%</b>
<b>+/- Index</b>			<b>-4%</b>	<b>6%</b>	<b>2%</b>	<b>-2%</b>	<b>-7%</b>	<b>3%</b>	<b>0%</b>	<b>4%</b>	<b>-2%</b>	<b>0%</b>	<b>-2%</b>	<b>2%</b>

## K2 Equity Long/Short Portfolio - Downside Protection Trailing 5 Year



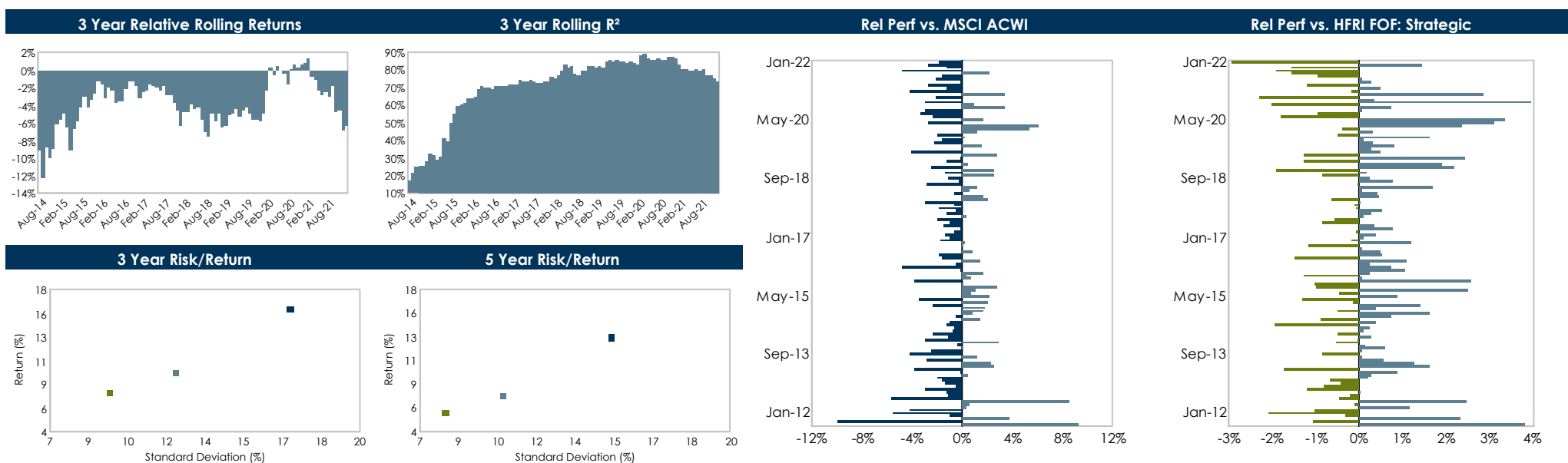
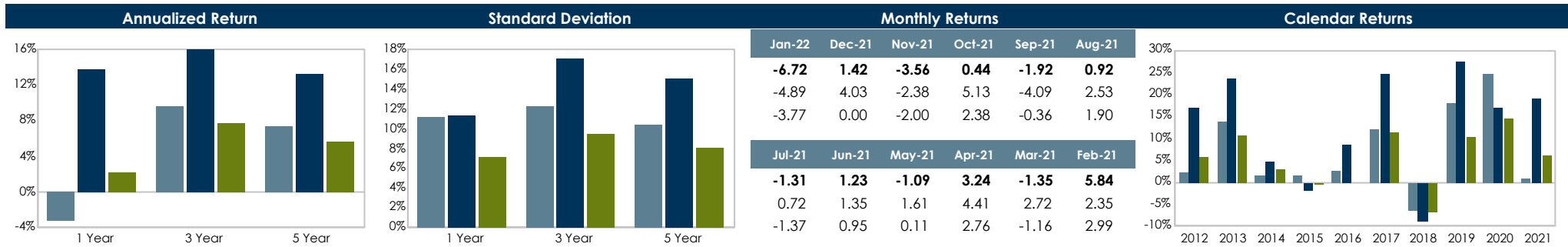
In the trailing five years, the OMRF Equity Long/Short composite protected in 13 of the 16 negative months incurred by the MSCI ACWI. The three periods which protection was not provided were in the recent market environment where fundamentals did not matter.



Since investing in a portfolio of direct long/ short equity managers (3/14), the annualized compounded return of the OMRF Equity Long/Short composite declined only 62% of the annualized compounded MSCI ACWI decline.

## K2 Equity Long/Short Portfolio - Historical Experience

Data as of January 31, 2022	Return	Std	Sharpe		Trey.		Alpha	Track	Info	Bat	Up	Down	Last 125 Months Performance				
	%	Dev %	Ratio	Beta	Ratio	R <sup>2</sup> %	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median
1 Year																	
K2 Equity Long/Short Portfolio*	-3.39	11.19	-0.31										82	43	9.45	-7.35	0.67
MSCI ACWI	13.70	11.32	1.21	0.73	-0.05	54.90	-12.03	8.10	-2.11	16.67	34.30	107.45	84	41	12.36	-13.44	1.35
HFRI FOF: Strategic	2.21	7.22	0.30	1.41	-0.02	82.65	-6.11	5.51	-1.02	41.67	94.06	167.91	77	48	5.52	-9.70	0.60
3 Years																	
K2 Equity Long/Short Portfolio*	9.62	12.29	0.72										2021	2020	2019	2018	2017
MSCI ACWI	15.98	17.08	0.89	0.62	0.14	73.89	-0.16	9.05	-0.70	36.11	55.62	66.12	19.04	16.82	27.30	-8.93	24.62
HFRI FOF: Strategic	7.75	9.52	0.73	1.14	0.08	78.06	0.89	5.91	0.32	58.33	123.06	119.38	6.07	14.61	10.51	-6.67	11.23
5 Years																	
K2 Equity Long/Short Portfolio*	7.39	10.49	0.60										2016	2015	2014	2013	2012
MSCI ACWI	13.21	15.07	0.81	0.61	0.10	76.67	-0.60	7.76	-0.75	33.33	53.12	64.18	8.48	-1.84	4.71	23.44	16.80
HFRI FOF: Strategic	5.71	8.08	0.58	1.16	0.05	79.88	0.85	4.88	0.34	60.00	122.26	115.01	-0.05	-0.55	3.07	10.53	5.78



Statistics are calculated using monthly return data. \* Indicates net of fee performance. The K2 Equity Long/Short Portfolio's track record also includes Conway's platform performance.

## Disclosures and Legal Notice

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

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan  
Rebalance Recommendations  
Unaudited Market Values as of February 14, 2022

	Feb 14, 2022 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
<b>Total Portfolio</b>	<b>734,627,501</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>734,627,501</b>	<b>0</b>	<b>0</b>	<b>734,627,501</b>	<b>100.00</b>
<b>Equity</b>	<b>521,921,007</b>	<b>71.05</b>	<b>70.00</b>	<b>1.05</b>	<b>514,239,251</b>	<b>7,681,757</b>	<b>800,000</b>	<b>522,721,007</b>	<b>71.15</b>
<b>US Equity</b>	<b>281,957,691</b>	<b>38.38</b>	<b>35.00</b>	<b>3.38</b>	<b>257,119,625</b>	<b>24,838,066</b>	<b>0</b>	<b>281,957,691</b>	<b>38.38</b>
<b>US Large Cap Equity</b>	<b>214,241,447</b>	<b>29.16</b>	<b>25.00</b>	<b>4.16</b>	<b>183,656,875</b>	<b>30,584,572</b>	<b>0</b>	<b>214,241,447</b>	<b>29.16</b>
SSgA S&P 500 Non-Lending	214,241,447	29.16	25.00	4.16	183,656,875	30,584,572		214,241,447	29.16
<b>US Small/Mid Cap Equity</b>	<b>67,716,244</b>	<b>9.22</b>	<b>10.00</b>	<b>-0.78</b>	<b>73,462,750</b>	<b>-5,746,506</b>	<b>0</b>	<b>67,716,244</b>	<b>9.22</b>
River Road Small Cap Value	38,177,596	5.20	5.00	0.20	36,731,375	1,446,221		38,177,596	5.20
TimesSquare	29,538,648	4.02	5.00	-0.98	36,731,375	-7,192,727		29,538,648	4.02
<b>Non US Equity</b>	<b>177,697,072</b>	<b>24.19</b>	<b>25.00</b>	<b>-0.81</b>	<b>183,656,875</b>	<b>-5,959,803</b>	<b>0</b>	<b>177,697,072</b>	<b>24.19</b>
<b>Int'l Developed Markets Equity</b>	<b>147,556,252</b>	<b>20.09</b>	<b>20.00</b>	<b>0.09</b>	<b>146,925,500</b>	<b>630,752</b>	<b>0</b>	<b>147,556,252</b>	<b>20.09</b>
Artisan International Value	51,787,773	7.05	6.50	0.55	47,750,788	4,036,985		51,787,773	7.05
Ninety One International Dynamic Fund	48,793,986	6.64	7.00	-0.36	51,423,925	-2,629,939		48,793,986	6.64
WCM Focused Int'l Growth	46,974,493	6.39	6.50	-0.11	47,750,788	-776,295		46,974,493	6.39
<b>Emerging Markets Equity</b>	<b>30,140,820</b>	<b>4.10</b>	<b>5.00</b>	<b>-0.90</b>	<b>36,731,375</b>	<b>-6,590,555</b>	<b>0</b>	<b>30,140,820</b>	<b>4.10</b>
Harding Loevner Emerging Markets	30,140,820	4.10	5.00	-0.90	36,731,375	-6,590,555		30,140,820	4.10
<b>Global Long/Short Equity</b>	<b>62,266,244</b>	<b>8.48</b>	<b>10.00</b>	<b>-1.52</b>	<b>73,462,750</b>	<b>-11,196,506</b>	<b>800,000</b>	<b>63,066,244</b>	<b>8.58</b>
AKO Fund (K2)	6,914,993	0.94						6,914,993	0.94
Bridger Swiftcurrent (K2)	4,863,812	0.66						4,863,812	0.66
Engaged (K2)	6,739,386	0.92					-1,500,000	5,239,386	0.71
Impactive (K2)	5,997,348	0.82						5,997,348	0.82
Jet Capital Concentrated Fund (K2)	5,037,236	0.69						5,037,236	0.69
Redmile (K2)	2,199,645	0.30					1,150,000	3,349,645	0.46
Southpoint Qualified Fund (K2)	8,825,507	1.20					-1,500,000	7,325,507	1.00
SQN (K2)	2,786,505	0.38					1,150,000	3,936,505	0.54
Starboard Value and Opportunity Fund (K2)	6,255,864	0.85						6,255,864	0.85
Suvretta Partners (K2)	5,728,093	0.78					1,500,000	7,228,093	0.98
Tremblant Partners (K2)	6,599,123	0.90						6,599,123	0.90
Triant Partners (K2)	318,731	0.04						318,731	0.04
<b>Fixed Income</b>	<b>146,182,578</b>	<b>19.90</b>	<b>20.00</b>	<b>-0.10</b>	<b>146,925,500</b>	<b>-742,922</b>	<b>0</b>	<b>146,182,578</b>	<b>19.90</b>
JP Morgan Fixed Income	46,613,504	6.35	5.00	1.35	36,731,375	9,882,129		46,613,504	6.35
Amundi Pioneer Core Plus Bond Fund	48,860,749	6.65	7.50	-0.85	55,097,063	-6,236,313		48,860,749	6.65
BlackRock Strategic Income Opportunities	50,708,324	6.90	7.50	-0.60	55,097,063	-4,388,738		50,708,324	6.90
<b>Real Assets</b>	<b>48,288,743</b>	<b>6.57</b>	<b>10.00</b>	<b>-3.43</b>	<b>73,462,750</b>	<b>-25,174,007</b>	<b>0</b>	<b>48,288,743</b>	<b>6.57</b>
Clarion Lion Industrial Trust	0	0.00	3.00	-3.00	22,038,825	-22,038,825		0	0.00
JP Morgan Special Situation Property	16,296,849	2.22	3.00	-0.78	22,038,825	-5,741,976		16,296,849	2.22
JP Morgan Strategic Property	31,991,894	4.35	4.00	0.35	29,385,100	2,606,794		31,991,894	4.35
<b>Cash and Equivalents</b>	<b>18,235,173</b>	<b>2.48</b>	<b>0.00</b>	<b>2.48</b>	<b>0</b>	<b>18,235,173</b>	<b>-800,000</b>	<b>17,435,173</b>	<b>2.37</b>
Administrative Account Cash	927,021	0.13						927,021	0.13
DB Dep/Dist Cash	1,164,743	0.16						1,164,743	0.16
Misc. Assets Cash	14,911,652	2.03						14,911,652	2.03
Fixed Income Cash	84,523	0.01						84,523	0.01
International Equity Cash	88,586	0.01						88,586	0.01
Large Cap Equity Cash	84,331	0.01						84,331	0.01
Long/Short Direct Cash	891,580	0.12					-800,000	91,580	0.01
Real Estate Cash	82,737	0.01						82,737	0.01

<sup>1</sup> Market Value as of 1/31/2022



**Oklahoma Municipal Retirement Fund**  
**Investment Committee Meeting**  
***US Small/Mid Cap Equity Discussion***

February 24, 2022



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

**Methodology and Disclosure:** Between July and October 2020, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 856 professionals at 704 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

- OkMRF's Defined Benefit Plan (DB Plan) has a diversified asset allocation across stocks, bonds and real assets. **The DB Plan implements the investment program with specialist managers** in each segment of the portfolio.
- The DB Plan's **current target allocation to US small/mid cap equity is 10%**. This allocation is implemented with **River Road** (US small cap value) and **TimesSquare** (US small/mid cap growth).
- **River Road** has managed the DB Plan's US small cap value sleeve since April 2016, and **TimesSquare** has managed the US small/mid cap growth sleeve since April 2009.
- **More recently, the broader market environment has created headwinds** for each strategy, resulting in some relative underperformance for each benchmark. **Longer-term, both strategies have been additive** to the overall DB Plan's performance.
- Today's discussion will review the broader US equity market and each US small/mid cap strategy in more detail. **ACG will be looking for further direction from the Board on any potential next steps.**

Broad US Equity Market Characteristics
--

Style boxes provide a way to segregate equity managers' strategies by market capitalization and across investment styles.

Small/Mid Cap; "SMID"	Market Cap for Large Cap > \$35 billion		
	Large Cap Value	Large Cap Core	Large Cap Growth
	Market Cap for Mid Cap \$5 - \$35 billion		
	Mid Cap Value	Mid Cap Core	Mid Cap Growth
	Market Cap for Small Cap < \$5 billion		
	Small Cap Value	Small Cap Core	Small Cap Growth

*Market capitalization = price x shares outstanding*

### Value

Value managers emphasize current stock value compared to earnings potential. They look for stocks whose prices are depressed relative to current earnings or to assets.

#### Characteristics

- Looking to buy \$1.00 worth of company for 70 cents
- Price paid for stock very important
- Longer holding period
- Higher dividend yield
- Less volatility

### Growth

Growth managers invest in companies which have **strong growth in earnings**, with the hope that past earnings' momentum will continue into the future.

#### Characteristics

- Looking for companies which have tremendous opportunities to expand profits
- Price paid for stock not as important
- High turnover
- Lower dividend yield
- Greater volatility

- **Growth** tends to be supported by a momentum and trend-oriented environment.
- **Value** tends to be supported by GDP growth, higher rates and inflation given higher weights to cyclical-oriented sectors.
- Three ways to support a **reversal of the longer-term Growth leadership**:
  - **Catalyst 1**: Reversion to the mean given magnitude of underperformance relative to Growth.
  - **Catalyst 2**: If economy continues to recover, Value should outperform due to higher allocation to cyclical stocks.
  - **Catalyst 3**: If rates rise, Value should outperform relative to Growth amidst the higher borrowing costs for companies.

### Observations:

- **From 2000 through 2011, the rolling 10-year return was higher for Value** across small cap, mid cap and large cap indices.
- **From 2012 through 2021, the rolling 10-year return was higher for Growth** across small cap, mid cap and large cap indices.
- Alpha generated from **active management is generally higher in more normalized** market environments. **More speculative market environments (>10% returns) tend to be difficult** for active managers with a bottom-up, fundamental process.

**For the Periods Ending December 31, 2021**

1-Yr			
	Value	Core	Growth
Large	25.16%	26.45%	27.60%
Mid	<b>28.34%</b>	22.58%	12.73%
Small	28.27%	14.82%	<b>2.83%</b>

R1000G vs R2000G  
2477 bps difference

R2000V vs R2000G  
2544 bps difference

3-Yr			
	Value	Core	Growth
Large	<b>17.64%</b>	26.21%	<b>34.08%</b>
Mid	19.62%	23.29%	27.46%
Small	17.99%	20.02%	21.17%

5-Yr			
	Value	Core	Growth
Large	11.16%	18.43%	<b>25.32%</b>
Mid	11.22%	15.10%	19.83%
Small	<b>9.07%</b>	12.02%	14.53%

10-Yr			
	Value	Core	Growth
Large	12.97%	16.54%	<b>19.79%</b>
Mid	13.44%	14.91%	16.63%
Small	<b>12.03%</b>	13.23%	14.14%

LCV and SCV similar performance over the long-term.

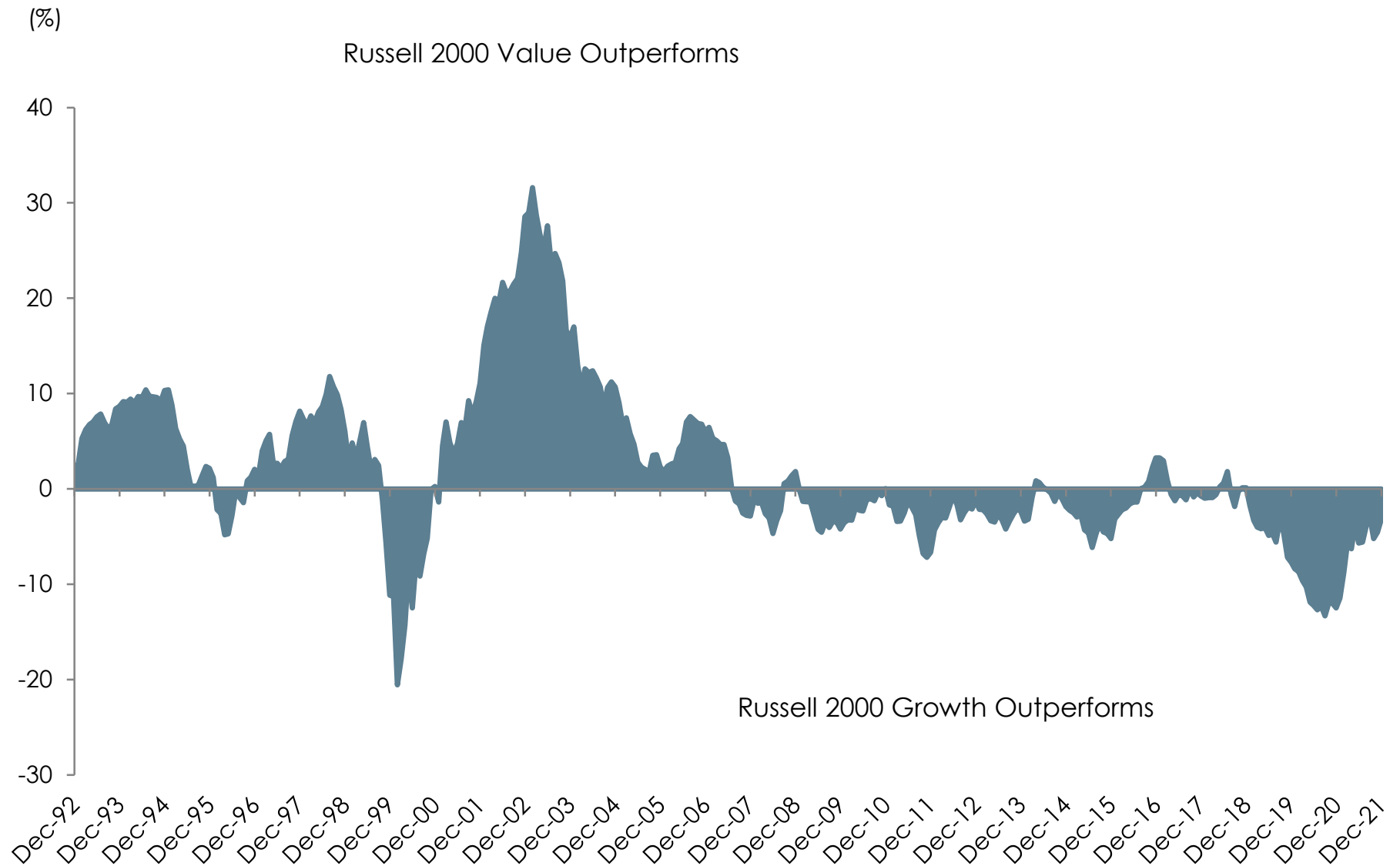
Longer-term, large differential between SCV and LCG. SCG leads SCV, but large difference between LCG and SCG.

Returns measured by Russell Indices

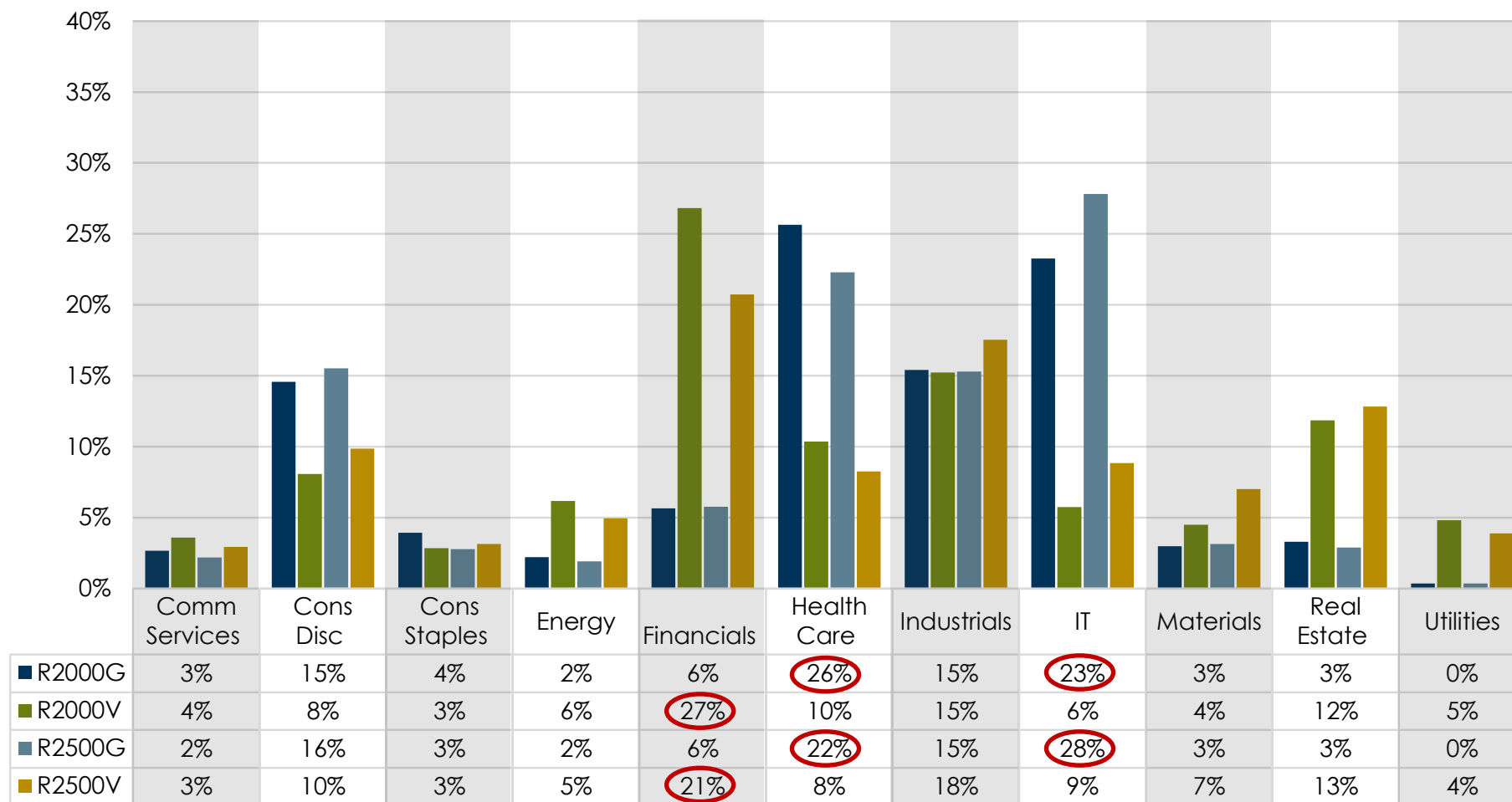




## Historical 3-Year Rolling Returns

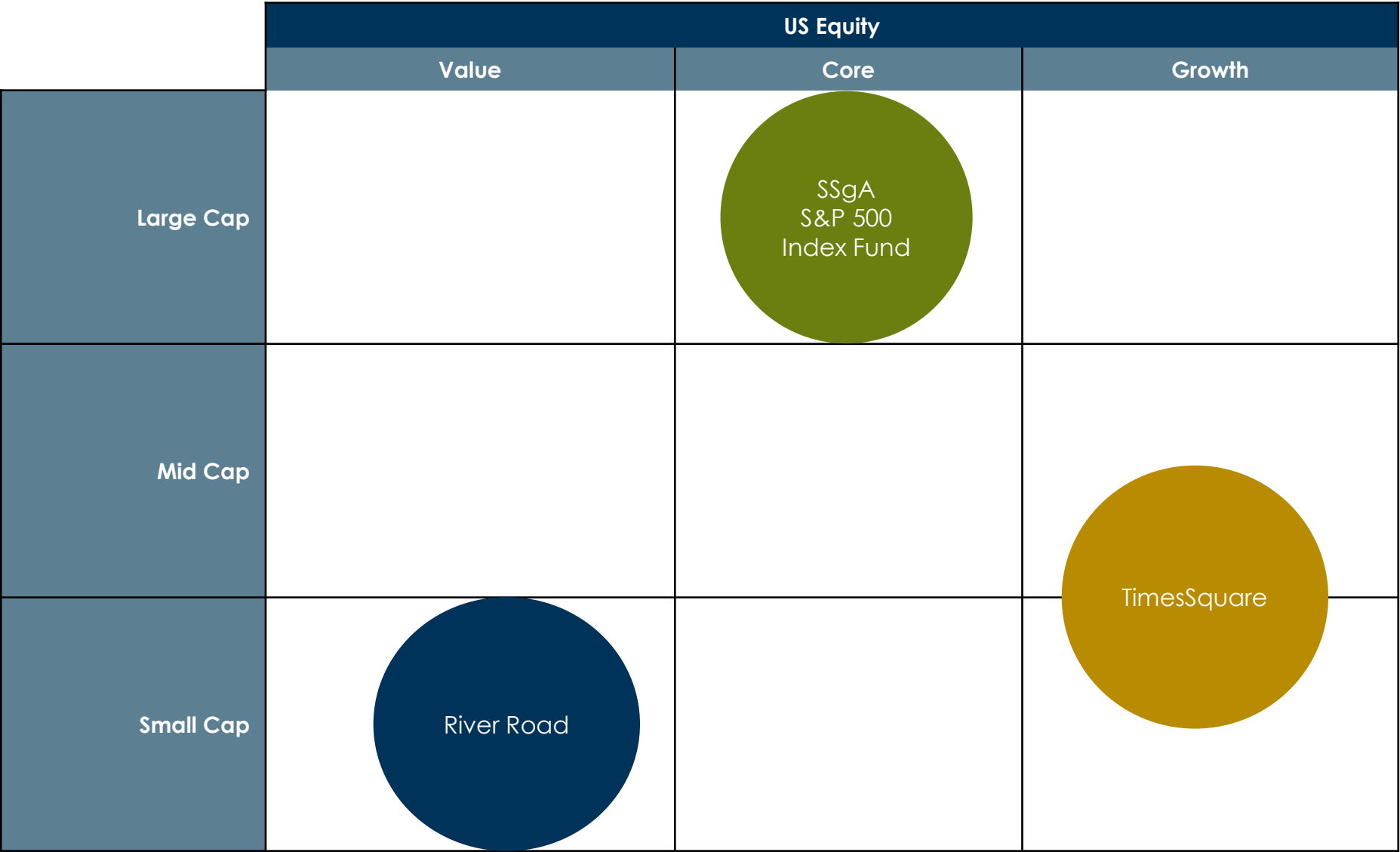


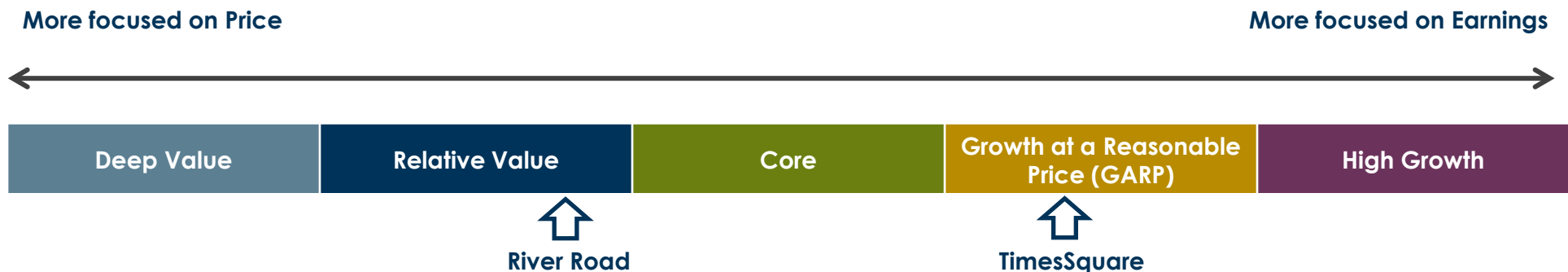
## GICS Sector Weights



As of 12/31/2021  
Source: Morningstar, ACG

OkMRF Defined Benefit Plan – Current US Small/Mid Cap Managers

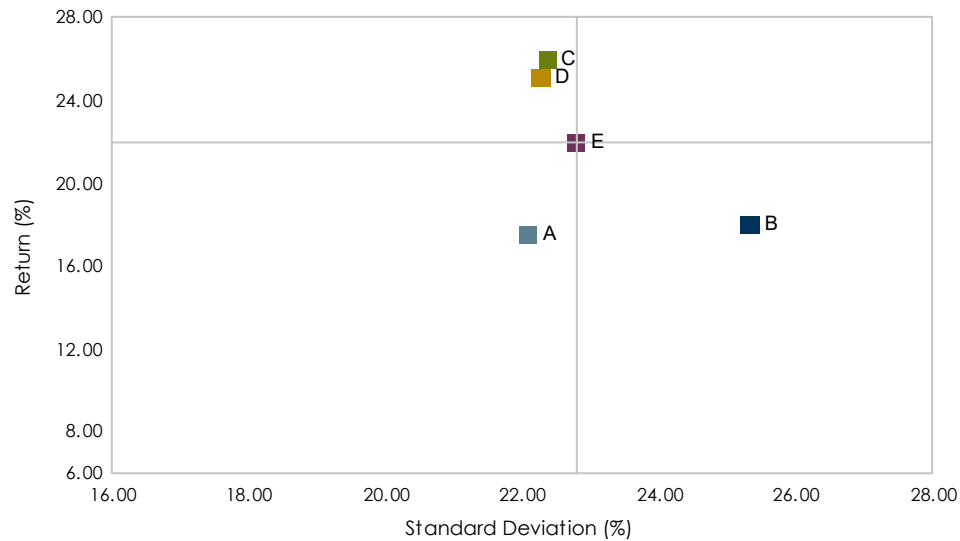




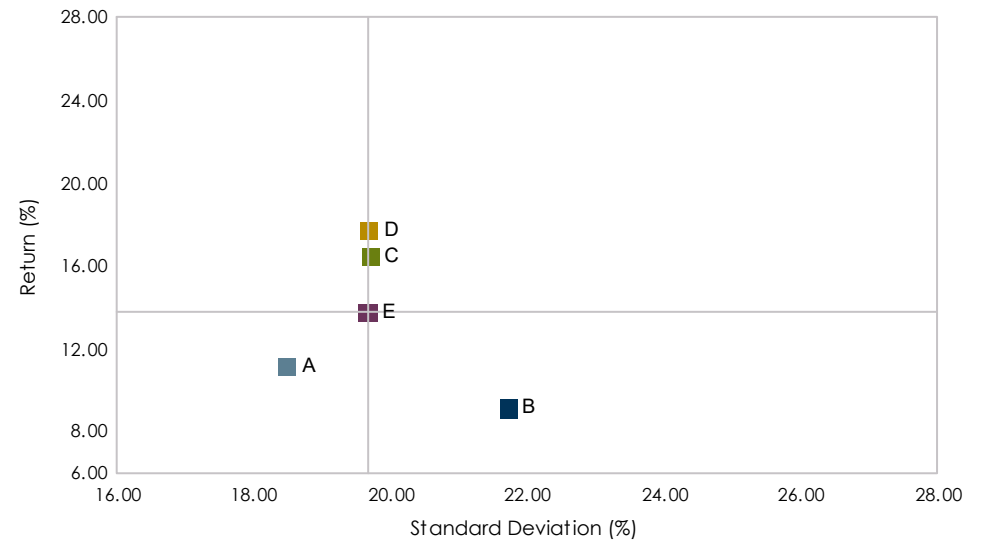
- **Due to River Road's style, the strategy has generally underperformed in the first year of economic expansion** (such as 2021) but starts to outperform as the economic cycle matures.
- On the growth side, **TimesSquare has historically invested in less cyclical companies** that have been out-of-favor within sectors such as Information Technology and Consumer Discretionary, which have been strong contributors to overall market performance.
- When comparing TimesSquare's small/mid cap growth strategy (DB Plan) to TimesSquare's small cap growth strategy (DC Plan), **the relative weightings in Healthcare** have been the major difference in relative performance results (versus each benchmark). That said, **absolute performance is very similar between the two mandates**.

For the Periods Ending December 31, 2021

3 Year Risk / Return



5 Year Risk / Return



	Return %	Standard Deviation %	Sharpe Ratio		Return %	Standard Deviation %	Sharpe Ratio
■ A River Road Small Cap Value *	17.51	22.10	0.75	■ A River Road Small Cap Value *	11.14	18.50	0.54
■ B Russell 2000 Value	17.99	25.35	0.67	■ B Russell 2000 Value	9.07	21.74	0.37
■ C TimesSquare SMID Growth *	25.95	22.38	1.12	■ C TimesSquare SMID Growth *	16.41	19.72	0.78
■ D Russell 2500 Growth	25.09	22.28	1.09	■ D Russell 2500 Growth	17.65	19.70	0.84
■ E Russell 2500	21.91	22.80	0.92	■ E Russell 2500	13.75	19.68	0.65

Statistics calculated using monthly return data.

\* Statistics calculated using net of fee return data.

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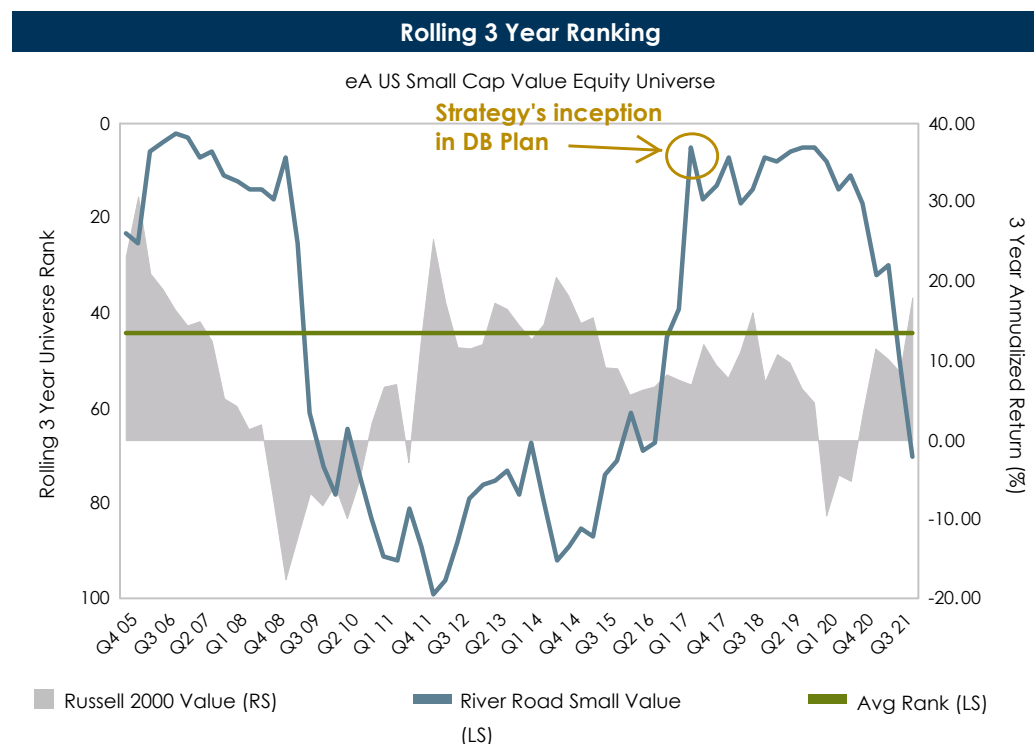
## Small Cap Value\*

For the Period Ending December 31, 2021

Performance (%)		
	Strategy	Benchmark
<b>1 Year Return</b>	<b>22.78</b>	<b>28.27</b>
4Q-21	7.72	4.36
3Q-21	-2.33	-2.98
2Q-21	2.96	4.56
1Q-21	13.35	21.17

Characteristics		
	Strategy	Benchmark
Wtd Avg Mkt Cap (\$Mil)	3,616	2,915
P/E (1 Yr Trailing)	15.48	12.12
Dividend Yield (%)	0.88	1.52



### Commentary

The Small Cap Value strategy outperformed the Russell 2000 Value Index by 336 bps (+7.72% vs. +4.36%) in the fourth quarter. Following the struggles in the market rally, the strategy trails the index by 549 bps (+22.78% vs +28.27%) on a one-year basis, albeit a strong absolute return. Still, the strategy leads longer term by 68 bps (+18.68% vs +17.99%) on a three-year basis and by 321 bps (+12.28% vs +9.07%) on a five-year basis. Sector allocation and stock picking both contributed to the relative upside in the quarter. The team's selections were favorable in the majority of sectors with Industrials serving as the largest contributor. On a full-year basis, the team's selections dragged on performance but all sectors posted positive absolute returns. The biggest drag for the year came from the cash position that averaged north of 7% during the strong market rally. The cash position started to decline coming out of the end of the year as the team took advantage of the market dislocation.

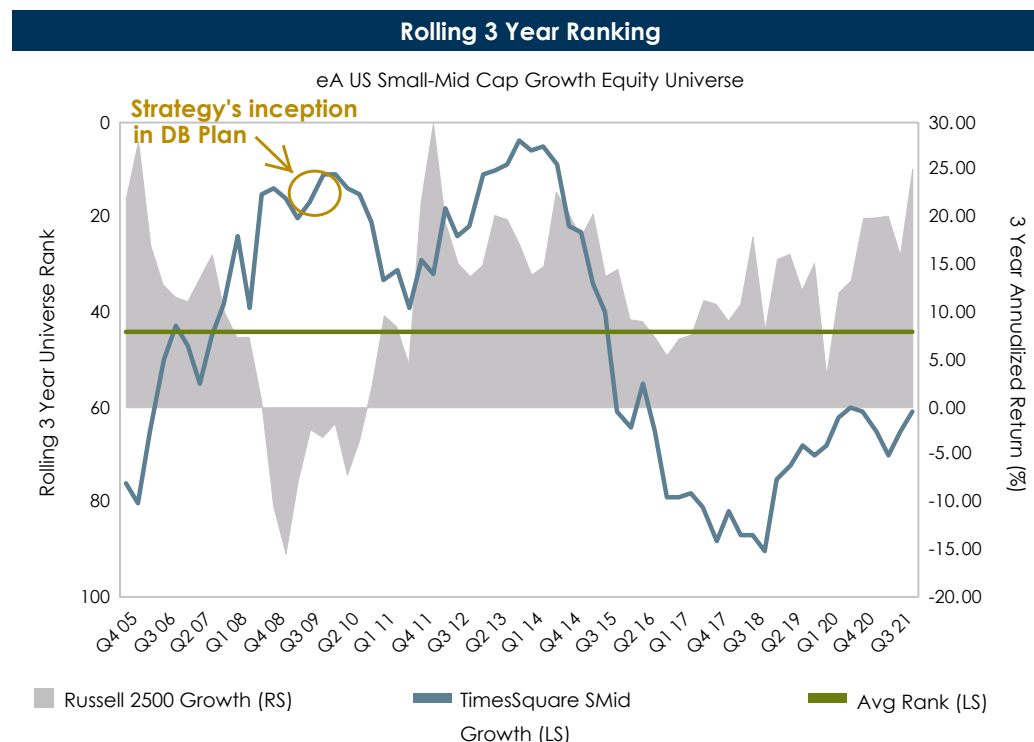
\* The statistics and commentary are reflective of River Road's Small Cap Value Composite and not OkMRF's actual experience in the strategy. Statistics are calculated using gross of fee return data.

## Small/Mid Cap Growth\*

For the Period Ending December 31, 2021

Performance (%)		
	Strategy	Benchmark
<b>1 Year Return</b>	<b>5.27</b>	<b>5.04</b>
4Q-21	1.76	0.20
3Q-21	-0.79	-3.53
2Q-21	4.85	6.04
1Q-21	-0.55	2.49

Characteristics		
	Strategy	Benchmark
Wtd Avg Mkt Cap (\$Mil)	8,473	8,115
P/E (1 Yr Trailing)	38.03	26.08
Dividend Yield (%)	0.31	0.37



## Commentary

The strategy outperformed the Russell 2500 Growth Index by 156 bps (+1.76% vs +0.20%) during the fourth quarter of 2021. The strategy sits ahead of the benchmark by 23 bps (+5.27% vs +5.04%) on a one-year basis and 174 bps (+26.83% vs +25.09%) on a three-year basis, but lags by 29 bps (+17.36% vs +17.65%) on a five-year basis, albeit a solid absolute return. The lion's share of outperformance resulted from strong stock picking while sector allocation provided a slight tailwind in the quarter. Selections were additive across the board but shined the brightest within Healthcare where the team largely avoided the Biotech sell-off which drove the bulk of pains within the sector. The sector also served as the largest contributor to relative upside in 2021 but was offset in part by pains in Consumer Discretionary and Communication Services. Generally, the strategy outperformed during the year when Quality names were in favor, a dynamic not present through much of 2020 and early 2021.

\* The statistics and commentary are reflective of TimesSquare's Small/Mid Cap Growth Composite and not OkMRF's actual experience in the strategy. Statistics are calculated using gross of fee return data.



Potential Next Steps
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## Potential Next Steps

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- **Remain with the current US small/mid cap equity manager(s)** despite some of the relative underperformance.
- **Adjust mandate(s) of existing US small/mid cap equity manager(s)** to better align with OkMRF's goals and objectives.
- **Hold in-person interviews with potential replacement US small/mid cap equity managers** at a future Investment Committee/Board Meeting (if the Board desires).



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The projections or other information generated by ACG regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Judgments and approximations are a necessary and integral part of constructing projected returns. Any estimate of what could have been an investment strategy's performance is likely to differ from what the strategy would actually have yielded had it been in existence during the relevant period. The source and use of data and the arithmetic operations used for calculating projected returns may be incorrect, inappropriate, flawed or otherwise deficient.

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

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.



February 14, 2022

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

We are pleased to confirm our understanding of the services we are to provide Oklahoma Municipal Retirement Fund (the "Fund") for the years ending June 30, 2022, 2023, 2024, 2025, and 2026.

### **Audit Scope and Objectives**

We will audit the financial statements of the Fund which comprise the statements of fiduciary net position (Defined Benefit and Defined Contribution Plans) as of June 30, 2022, 2023, 2024, 2025, and 2026, and the related statements of fiduciary net position (Defined Benefit and Defined Contribution Plans) for the years then ended, and the related notes to the financial statements. Accounting standards generally accepted in the United States (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the Fund's financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the Fund's RSI in accordance with auditing standards generally accepted in the United States (GAAS). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited:

1. Management's Discussion and Analysis
2. Schedule of Investment Returns

### **Audit Scope and Objectives, Continued**

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

- Analysis of Fund Ownership for Defined Contribution Plans

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditors' report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP, and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements. The objectives also include reporting on internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

We will conduct our audit in accordance with GAAS; the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and will include tests of accounting records and other procedures we consider necessary to enable us to express such opinion. As part of an audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit.

**Auditors' Responsibilities for the Audit of the Financial Statements, Continued**

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Fund or to acts by management or employees acting on behalf of the Fund. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

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

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We may also request written representations from your attorneys as part of the engagement.

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

We will obtain an understanding of the Fund and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

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

### **Audit Procedures—Compliance**

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

### **Other Services**

We will also assist in preparing the Fund's financial statements, related notes, and supplementary information in conformity with GAAP based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statements, related notes, and supplementary information services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform a procedure or take an action that could be construed as assuming management responsibilities.

### **Responsibilities of Management for the Financial Statements**

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for (1) designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; (2) following laws and regulations; (3) ensuring that there is reasonable assurance that government programs are administered in compliance with compliance requirements; and (4) ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles; for the preparation and fair presentation of the financial statements and all accompanying information in conformity with GAAP; and for compliance with applicable laws and regulations, rules, and the provisions of contracts and grant agreements.

You are also responsible for making drafts of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the Fund from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements; compliance with laws, regulations, contracts, and grant agreements; and related matters.

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

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



### **Responsibilities of Management for the Financial Statements, Continued**

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

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

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

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

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

The audit documentation for this engagement will be retained for a minimum of 5 years after the report release date.

Dan Bledsoe is the engagement partner and is responsible for supervising the engagements and signing the reports or authorizing another individual to them. We expect to begin our audit during October of each year and to issue our report no later than December 15 each year.

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

Our fee for these services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, etc.) except that we agree that our gross fee, including expenses, will not exceed the following:

2022	\$	32,000
2023		32,500
2024		33,000
2025		33,500
2026		34,000

Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 30 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report(s). You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. If significant additional time is necessary, we will keep you informed of any problems we encounter and our fees will be adjusted accordingly.

**Reporting**

We will issue written reports upon completion of the audit. Our reports will be addressed to the Fund's Board of Trustees. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditors' report, or if necessary, withdraw from this engagement. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue reports, or we may withdraw from this engagement.

The *Government Auditing Standards* report on internal control over financial reporting and on compliance and other matters will state that (1) the purpose of the report is solely to describe the scope of testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control or on compliance, and (2) the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control and compliance. The report will state that the report is not suitable for any other purpose.

Board of Trustees  
Oklahoma Municipal Retirement Fund  
February 14, 2022  
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We appreciate the opportunity to be of service to the Fund and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign below and return it to us.

Sincerely,

FINLEY & COOK, PLLC  
CERTIFIED PUBLIC ACCOUNTANTS



Dan Bledsoe  
Partner

**RESPONSE:**

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

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Management Signature and Title

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Date

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Governance Signature and Title

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Date

(GSA CL-1.1.2 (9/21))



February 14, 2022

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

### **Examination of Census Data**

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

We will examine the following assertions of the Fund as of June 30, 2022, 2023, 2024, 2025, and 2026.

1. The census data provided to the actuary is complete and accurate based on the accumulation of census data reported by participating employers for the period. Census data includes the following for the categories listed below:

#### **Active Participants**

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

#### **Retirees**

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

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

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

Periods covered each year for items 1, 2, and 3 above are as follows:

<u>Audit Year</u>	<u>As of Date for Data Provided to the Actuary</u>	<u>Period Covered</u>	<u>Date Benefit Provisions in Effect</u>	<u>Date used for Identifying Deceased Members</u>
June 30, 2022	July 1, 2022	July 1, 2021 to June 30, 2022	July 1, 2022	July 1, 2022
June 30, 2023	July 1, 2023	July 1, 2022 to June 30, 2023	July 1, 2023	July 1, 2023
June 30, 2024	July 1, 2024	July 1, 2023 to June 30, 2024	July 1, 2024	July 1, 2024
June 30, 2025	July 1, 2025	July 1, 2024 to June 30, 2025	July 1, 2025	July 1, 2025
June 30, 2026	July 1, 2026	July 1, 2025 to June 30, 2026	July 1, 2026	July 1, 2026

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

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

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

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

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

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

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

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

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

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

We expect to begin our examination during April each year and complete the procedures no later than May 15 each year. Our fees for these services will be as follows:

2022	\$	11,750
2023		12,000
2024		12,250
2025		12,500
2026		12,750

Board of Trustees  
Oklahoma Municipal Retirement Fund  
February 14, 2022  
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The fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the examination. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 30 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

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

Sincerely,

FINLEY & COOK, PLLC  
CERTIFIED PUBLIC ACCOUNTANTS



Dan Bledsoe  
Partner

**RESPONSE:**

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

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Jodi S. Cox, Executive Director and CEO

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Date

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Donna Doolen, Chairman of the Board

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Date



February 14, 2022

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

We are pleased to confirm our understanding of the services we are to provide Oklahoma Municipal Retirement Fund (the “Fund”) Defined Benefit Plan (the “Plan”) for the years ended June 30, 2022, 2023, 2024, 2025, and 2026.

#### **Audit Scope and Objectives—GASB 68**

We will audit the fiduciary net position as of June 30, 2022, 2023, 2024, 2025, and 2026, and the changes in fiduciary net position for the years then ended, included in the Schedule of Changes in Fiduciary Net Position by Employer (the Schedule”) of the Plan, and the related notes. We will also audit the fiduciary net position of each individual employer as of June 30, 2022, 2023, 2024, 2025, and 2026, and the changes in fiduciary net position of each individual employer for the years then ended, included in the Schedule, and the related notes.

The objectives of our audit are to obtain reasonable assurance as to whether the Schedule as a whole is free from material misstatement, whether due to fraud or error; issue an auditors’ report that includes our opinion about whether the Schedule is fairly presented, in all material respects, in conformity with GAAP. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the Schedule.



### **Auditors' Responsibilities for the Audit of the Schedule**

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the Schedule, including the disclosures, and determine whether the Schedule represents the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the Schedule is free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Fund or to acts by management or employees acting on behalf of the Fund.

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

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability or the Plan's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and direct confirmation of certain transactions during the audit period with various third parties. We may also request written representations from your attorneys as part of the engagement.

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

We will obtain an understanding of the Plan and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the Schedule, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

### **Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the Schedule is free of material misstatement, we will perform tests of the Plan's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

### **Other Services**

We will also assist in preparing the Schedule in conformity with GAAP based on information provided by you.

We will perform the services in accordance with applicable professional standards. The other services are limited to the Schedule preparation services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

### **Responsibilities of Management for the Schedule**

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of the Schedule that is free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the Schedule in conformity with GAAP.

### **Responsibilities of Management for the Financial Statements, Continued**

Management is responsible for making all financial records and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the Schedule, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the Fund from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the Schedule and related matters.

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

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Fund involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the Schedule. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Fund or the Plan received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the Fund and the Plan comply with applicable laws and regulations.

You agree to assume all management responsibilities for the Schedule preparation services and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

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

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

The audit documentation for this engagement is the property of Finley & Cook, PLLC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to the Oklahoma State Auditor and Inspector (SAI) or its designee. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Finley & Cook, PLLC's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to SAI or its designee. SAI or its designee may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

Dan Bledsoe is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. We expect to begin our audit in April each year and to issue our report no later than May 31 each year.

Our fee for services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, etc.) except that we agree that our gross fee, including expenses, will not exceed the following:

2022	\$	19,750
2023		20,000
2024		20,250
2025		20,500
2026		20,750

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

## Reporting

We will issue a written report upon completion of our audit of the Schedule. Our report will be addressed to the Fund's Board of Trustees. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditors' report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

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

Sincerely,

FINLEY & COOK, PLLC  
CERTIFIED PUBLIC ACCOUNTANTS



Dan Bledsoe  
Partner

## RESPONSE:

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

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Jodi S. Cox, Executive Director and CEO

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Date

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Donna Doolen, Chairman of the Board

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Date

**Report on Newly Adopted or Amended Plans**  
**Oklahoma Municipal Retirement Fund**  
**Feb-22**

City	Plan Type	Effective	Details of Plan Changes	Current
Pauls Valley	CMO	1/31/2022	<ul style="list-style-type: none"> <li>✓Decrease GPU from 3.50% to 0.00%</li> <li>✓Adoption of New Master Plan &amp; Joinder</li> </ul>	Effective Vesting Employer contr. Employee contr. Loans
				10/1/2015 100% Immediate Variable GPU 3.00% Yes
Guymon	DC	2/1/2022	<ul style="list-style-type: none"> <li>✓Exclude City Manager (CM is also a Dept Head)</li> <li>✓Adoption of New Master Plan &amp; Joinder</li> </ul>	Effective Vesting Employer contr. Employee contr. Loans
Guymon	CMO-DH	2/1/2022	<ul style="list-style-type: none"> <li>✓Exclude City Manager</li> <li>✓Adoption of New Master Plan &amp; Joinder</li> </ul>	Effective Vesting Employer contr. Employee contr. Loans
Pauls Valley	DC	1/31/2022	Adoption of New Master Plan & Joinder	
Guymon & Guymon Utility Auth	CMO	2/1/2022	Adoption of New Master Plan & Joinder	